



J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes
16 Amarousiou-Halandriou Street, Marousi 151 21, Greece

Interim Financial Statements for the period ended March 31, 2007

The figures and information illustrated below aim to provide a summary view of the financial position and results of J&P-AVAX S.A. and its subsidiaries. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site (www.jp-avax.gr) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

ASSETS	BALANCE SHEET			
	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Non-current Assets	195.893	176.258	188.508	175.510
Inventories	24.587	30.298	2.100	4.970
Trade and other receivables	322.382	273.192	200.851	173.626
Cash and cash equivalents	50.404	64.292	3.774	6.234
TOTAL ASSETS	593.266	534.040	395.233	360.340
LIABILITIES				
Non-current Liabilities	25.848	27.399	24.487	24.517
Bank overdrafts and loans	186.440	141.527	116.556	78.586
Other current Liabilities	182.757	175.504	68.432	72.885
Total Liabilities (a)	395.045	344.430	209.475	175.988
Share capital	155.664	155.664	155.664	155.664
Other equity items	41.835	33.147	30.094	28.688
Total (b)	197.499	188.811	185.758	184.352
Minority interest (c)	722	799	-	-
Total Equity (d) = (b) + (c)	198.221	189.610	185.758	184.352
TOTAL LIABILITIES (e) = (a) + (d)	593.266	534.040	395.233	360.340

Income Statement	INCOME STATEMENT			
	GROUP		COMPANY	
	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
Turnover	108.787	80.184	50.426	33.629
Cost of sales	(96.399)	(64.253)	(48.798)	(30.474)
Gross profit	12.388	15.930	1.628	3.155
Other net operating income/(expense)	1.845	19	(30)	(23)
Administrative expenses	(6.045)	(5.979)	(4.474)	(3.851)
Selling & Marketing expenses	(2.359)	(4.609)	(1.872)	(4.229)
Income/(Losses) from Associates/Participations	5.041	3.602	7.964	7.968
Profit from operations	10.869	8.963	3.216	3.020
Net finance costs	(2.292)	(1.164)	(1.493)	(829)
Profit before tax	8.577	7.799	1.723	2.191
Tax	(1.535)	(1.273)	(429)	(116)
Profit after tax from continuing operations (a)	7.042	6.527	1.294	2.075
Profit after tax from discontinued operations (b)	607	319	-	-
Profit after tax from continuing and discontinued operations (a)+(b)	7.649	6.846	1.294	2.075
Attributable to:				
Equity holders of the parent	7.725	6.833	1.294	2.075
Minority interest	(77)	13	-	-
Basic Earnings per share	7.648	6.846	1.294	2.075
From continuing and discontinued operations (in € cents)	10.55	9.33	1.77	2.84
From continuing operations (in € cents)	9.72	8.90	-	-
Profit before tax, financial and investment results	11.476	9.282	3.216	3.020
Profit before tax, financial and investment results and depreciation	13.654 #	11.678 #	4.696	4.598

Equity	STATEMENT OF CHANGES IN EQUITY			
	GROUP		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Equity balance at the beginning of period (1/1/06 and 1/1/05 respectively)	189.610	179.018	184.352	185.329
Revaluation reserves	-	-	-	-
Dividends	-	-	-	-
Foreign currency adjustments	963	(25)	112	32
Net profit/(loss) per income statement, after tax	7.648	6.846	1.294	2.075
Equity balance at the end of period (31/12/06 and 31/12/05 respectively)	198.221	185.838	185.758	187.436

GROUP STRUCTURE

Group companies included in the consolidated financial statements, percentage of ownership and their respective location:

Full Consolidation method (subsidiaries)	Fiscal years	Equity Consolidation method (associates)		%
		not Tax Audited		
J&P-AVAX, Athens	Parent	2005-2006	5N S.A., Athens	45%
ETETH S.A., Salonica	100%	2005-2006	Athens Car Parks S.A., Athens	20%
ELVEX Ltd, Ioannina	60%	2003-2006	Attiki Odos Service Stations S.A., Athens	35%
PROET S.A., Athens	100%	2006	E - CONSTRUCTION, Athens	37.5%
J&P Development, Athens	100%	2005-2006	Attica Telecommunications S.A., Athens	30.84%
3T, Athens	100%	2003-2006	Attica Diodia S.A., Athens	25%
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	100%	2005-2006	SY.PRO S.A., Athens	30.83%
CONCURRENT, Romania	95%	2005-2006	Attiki Odos S.A., Athens	20%
SC BUBRA DEVELOPMENT SRL, Romania	90%	2005-2006	POLISPAK S.A., Athens	50%
SOPRA AD, Bulgaria	99.9%	2005-2006	3G, Athens	45%
J&P EIkteo, Athens	70%	2006	CYCLADES ENERGY CENTER, Athens	50%
SC FAETHON DEVELOPMENT SRL, Romania	100%	2006	SC ORIOL REAL ESTATES, Romania	50%
			SALONICA PARK, Athens	30%

Proportionate Consolidation method by 100% (Full consolidation) (Joint Ventures)	%
J/V J&P-AVAX S.A. - ETETH S.A., Athens (Stavros Bridge)	100,00%
J/V J&P-AVAX AE - ETETH S.A., Athens (Podoniftis)	100,00%
J/V J&P-AVAX S.A. - ETETH S.A., Athens (S.E.A.)	100,00%
J/V J&P - AVAX S.A. - ETETH S.A., Athens (SMAEK)	100,00%
J/V J&P - AVAX S.A. - ETETH S.A., Athens (Olympic Ring)	100,00%
J/V J&P - AVAX S.A. - ETETH A.E., Athens (Suburban Railway)	100,00%
J/V J&P-AVAX S.A. - ETETH S.A., Athens (Suburban Railway subcontract)	100,00%

Proportionate Consolidation method (Joint Ventures)	%
J/V J&P-AVAX S.A. - "J/V IMPREGILO SpA - J&P-AVAX S.A. - EMPEDOS S.A.", Athens	66,50%
J/V J&P-AVAX S.A.-ETETH S.A. - EMPEDOS S.A. - GENER S.A., Salonica	73,50%
J/V AKTOR S.A. - J&P - AVAX S.A. - ALTE S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A. - EMPEDOS S.A., Athens	30,84%
J/V J&P-AVAX S.A. - EKTER A.E - KORONIS S.A., Athens	36,00%
J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E - TERNA S.A., Athens	20,00%
J/V J&P-AVAX - VIOTER S.A. - TERNA S.A., Athens	37,50%
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47,00%
J/V AKTOR S.A. - J&P - AVAX S.A. - PANTECHNIKI S.A., Athens	34,22%
J/V AKTOR S.A. - J&P-AVAX S.A., Athens	44,00%
J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens	33,33%
J/V "J/V AEFEK S.A. - AKTOR S.A. - SELI" - J&P-AVAX S.A., Athens	20,00%
J/V J&P-AVAX S.A. - VIOTER S.A., Athens	50,00%
J/V J&P-AVAX S.A. - KL.ROUTSIS S.A., Athens	50,00%
J/V AKTOR A.T.E - J&P-AVAX S.A., Athens	50,00%
J/V EDRASTI PSALLIDAS S.A. - J&P - AVAX S.A. - EKAT ETAN S.A. - ATOMON S.A. - HELIOHORA S.A. - ATHENA S.A., Athens	20,00%
J/V J&P-AVAX S.A. - VIOTER S.A.-HELIOHORA S.A., Athens	37,50%
J/V PANTECHNIKI S.A. - J&P-AVAX S.A. - VIOTER S.A., Athens	44,33%
J/V VINCI CONSTRUCTION Grand Projects - ATHENA S.A. - PROODEFTIKI S.A. - AKTOR S.A. - J&P-AVAX S.A. - PANTECHNIKI S.A., Athens	11,20%
J/V AKTOR S.A. - J&P AVAX S.A., Athens	52,00%
J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica	73,86%
J/V AKTOR S.A. - J&P AVAX S.A. - PANTECHNIKI S.A., Athens	34,22%
J/V J&P AVAX S.A. - INTL TAPESTRY CENTRE, Athens	99,90%
J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens	44,00%
J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens	44,50%
J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica	50,00%
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47,00%
J/V J&P - AVAX A.E - GENERALE LOCATION, Athens	50,00%
J/V J&P - AVAX A.E - GENERALE LOCATION, Athens	50,00%
J/V AKTOP S.A. - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens	25,00%
J/V AKTOR S.A. - PANTECHNIKI S.A. - J&P - AVAX S.A., Athens	25,00%
J/V J&P - AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia	50,00%
J/V J&P - AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE	20,00%
J/V QATAR - J&P - AVAX SA - JOINT VENTURE, Qatar	25,00%
J/V J&P - AVAX S.A. - AKTOR S.A. Athens	70,58%
J/V ANASTILOITIKA T.E.-TH. KARAGIANNIS A.E.-GETEM A.E.-ETETH A.E., Athens	25,00%
J/V TOMES S.A. - ETETH S.A., Chania	50,00%
J/V TOMES S.A. - THEMELI S.A., Chios	50,00%
J/V J&P - AVAX SA - THEMELIODOMI S.A., Bulgaria	99,90%
J/V EDRASTI C. PSALLIDAS S.A. - J&P - AVAX S.A., Romania	49,00%
J/V PROET S.A. - KL.ROUTSIS S.A., PEZOGEPYRA HSAP, Athens	50,00%
J/V J&P-AVAX S.A. - TERNA S.A. - ETETH S.A. Athens	50,00%
J/V J&P - AND J&P - AVAX GERMASOGEIA, Cyprus	75,00%
J/V AKTOR A.T.E - AEGER S.A. - J&P-AVAX S.A. - SELI S.p.A, Athens	20,00%

J/V J&P AVAX S.A - J&P Ltd, Cyprus	75,00%
J/V "J/V AKTOR A.T.E - DOMOTENIKH S.A. THEMELIODOMI S.A." - TERNA S.A - ETETH S.A., Salonica	25,00%
J/V J&P AVAX S.A. - FCC CONSTRUCCION S.A, Athens	49,99%
J/V ELIASA MICHAEL-GABRYIL-PROET S.A, Athens	90,00%
J/V ELIASA MICHAEL-GABRYIL- SBERONIS ALEXANDROS -PROET S.A., Salonica	90,00%

CASH FLOW STATEMENT

amounts in € '000

CASH FLOW STATEMENT	CASH FLOW STATEMENT			
	GROUP		COMPANY	
	1/1-31/03/2007	1/1-31/03/2006	1/1-31/03/2007	1/1-31/03/2006
Cash Flow from Operating Activities				
Profit before tax	9.184	8.118	1.723	2.191
Adjustments for:				
Depreciation	2.178	2.396	1.480	1.578
Provisions	(24)	(15)	(38)	(15)
Interest income	(90)	(102)	(2)	(0)
Interest expense	2.383	1.265	1.495	829
Investment results	(5.647)	(3.956)	(7.964)	(7.968)
Other non-cash items	963	(25)	112	32
Change in working capital				
(Increase)/decrease in inventories	5.711	3.238	2.870	(982)
(Increase)/decrease in trade and other receivables	(49.512)	(34.082)	(19.568)	(3.855)
Increase/(decrease) in payables	5.732	(13.134)	(3.959)	(13.505)
Interest paid	(2.383)	(1.265)	(1.495)	(829)
Income taxes paid	(1.529)	(1.065)	(903)	(496)
Cash Flow from Operating Activities (a)	(33.034)	(38.606)	(26.249)	(23.019)
Cash Flow from Investing Activities:				
Purchase of tangible and intangible assets	(15.980)	(6.415)	(13.810)	(2.419)
Proceeds from disposal of tangible and intangible assets	498	1.473	191	136
Acquisition/ (Sale) of subsidiaries, associates, JVs and other investments	(477)	(37)	(552)	(42)
Interest received	90	102	2	0
Dividends received	115	-	-	-
Cash Flow from Investing Activities (b)	(15.754)	(3.878)	(14.169)	(2.324)
Cash Flow from Financing Activities:				
Proceeds from loans	44.912	32.075	37.970	24.595
Dividends paid	(13)	(9)	(13)	(9)
Cash Flow from Financing Activities (c)	44.900	32.066	37.957	24.586
Net increase in cash and cash equivalents (a)+(b)+(c)	(3.888)	(10.418)	(2.461)	(757)
Cash and cash equivalents at the beginning of the period	54.292	51.384	6.234	6.769
Cash and cash equivalents at the end of the period	50.404	40.966	3.774	6.012

NOTES TO THE ACCOUNTS

- The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives
- There is no collateral security on the company's fixed assets.
- A number of litigation claims are outstanding against the Group for a variety of reasons and their final outcome cannot be foreseen at this point. Therefore no provisions have been made in the financial statements.
- The Company's purchases from and sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal period amount to € 117 thousand and € 0 thousand, respectively. The balance of the Company's receivables from and payables to affiliated companies (as defined in IAS 24) at the end of the current fiscal period amount to € 7,773 thousand and € 1,568 thousand, respectively. The balance of the Group's sales and purchases to affiliated companies (as defined in IAS 24) for the current period amount to € 576 thousand, and € 351 thousand respectively. Transactions of the Company and the Group with the members of the BOD and fees of the management for the current period amount to € 177 thousand and € 326 thousand respectively. Group Receivables from and payables to members of BOD and management are € 0 and € 214 thousand respectively.
- The Company sold its entire shareholding (30.8406%) in Attica Telecommunications S.A to HellasOnLine S.A on 23.04.2007. The sale of 100% of the shares of Attica Telecommunications to HellasOnLine was agreed at a total consideration of €46,3 million Euros.
- Number of employees at the end of the reporting period:

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
	Salaried personnel	811	775	654
Wages-paid personnel	458	447	378	363
Total	1.269	1.222	1.032	978

- Joint Ventures for projects completed before 2003 and in process of dissolution are not consolidated due to minor materiality effect in the Group Financial Statements. The financial results of these Joint Ventures are recorded in the Group financial statements through Equity consolidation method.
- Earnings per share are calculated using the weighted average number of shares for the period
- The proportionate consolidation of Joint Ventures by 100% is effectively the same as full consolidation.
- The Board of Directors approved the above financial statements on May 24, 2007
- Minor differences in sums are due to rounding.
- Certain figures of the year-earlier cash flow statement were reformed for comparability purposes.

Marousi, May 24, 2007

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	VICE PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP FINANCE & ADMINISTRATIVE MANAGER	ACCOUNTANT
KONSTANTINOS KOUVARAS	NIKOLAOS GERARHAKIS	KONSTANTINOS MITZALIS	ATHENA ELIADIS	GEORGE KANTSAS