J&P – AVAX S.A.

Annual Financial Report for the period from

January 01, 2006 to December 31, 2006

We hereby certify that this annual financial report was approved by the Board of Directors of «J&P-AVAX S.A.» on 27/03/2007 and published by means of submission to the Athens Stock Exchange and the Hellenic Capital Markets Commission, as well as their upload to the corporate website (www.jp-avax.gr). It is noted that the financial statements published in the Press aim то provide their readers with a financial overview but do not fully illustrate the financial circumstances of the Company and the Group, in accordance with the International Accounting Standards. It is also noted that some items in the financial statements published in the Press have been aggregated and reclassified to facilitate their ease of use.

The Board of Directors,

J&P-AVAX S.A.

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DIRECTORS' REVIEW REPORT

Dear Shareholders,
the construction sector failed to meet initial expectations for recovery of activity from the negative conditions arising from a sharp decline in public spending in the post-Olympic Games era and a squeeze in profit margins linked to deep discounts offered for public projects immediately following the revision of the bidding process.

Amidst this unfavourable business environment, our Company managed to consolidate its leading position in the sector by keeping its overall business level steady, while also substantially improving its profitability and boosting its strong capital structure even further.

The construction market in 2006 was characterised by distortions in competitive conditions due to aggressive bidding below cost for public and private projects alike by less financially sound companies, as well as by a dramatic drop in public spending and further delays in proceeding with tenders for large concession projects.

Group Financial Results and Operations in 2006

Consolidated turnover rose marginally by 0.8% to €360.3 million in 2006 compared to 2005, while net profit grew 53.2% to €19.5 million. The results are in line with management projections.

The Group further improved its capital structure, with shareholder funds rising to €189.6 million at the end of 2006 while liabilities grew in line with the overall increase in our asset base and business activity. Profit margins as well as performance ratios showed improvement, most notable of which was the increase in return on average equity to 10.6% from 7.1% in 2005.

On a group level, net debt grew €40.4 million to €107.2 million during 2006, while the parent company's net debt rose €27.6 million to €92.4 million. The increase in net debt is accounted for by the start up of several projects in Greece and, in particular, in international markets which exhibit increased working capital needs at their early stages of development, by investments in fixed assets which amounted to €8 million in Greece, €3 million in international branches and €3 million for real estate property through subsidiaries in international markets, as well as by receivables from completed projects.

J&P-AVAX Group is bidding for several concession projects, mainly in Greece and Cyprus, and won several infrastructure projects in Greece and a range of projects of strategic importance in other markets during 2006.

The Company was active in the following markets through local branches, for projects won and constructed either on its own or in partnership with other contractors:

- in Albania and Romania, for infrastructure projects
- in Bulgaria for infrastructure and environmental projects
- in Poland for building and infrastructure projects
- in Northern Ireland for a building project
- in Cyprus for energy-related and infrastructure projects
- in Dubai for infrastructure projects
- in Qatar for the infrastructure on an artificial island development, which recently yielded an extension to the initial contract

Construction on those projects will be in full swing in 2007. To facilitate the calculation of risks and prospects for each business activity and market, the Company compiled the following breakdown of its 2006 financial results by business division and geographic area:

Reporting by Business Division

The Group is mainly active in three business areas:

- Construction
- Concessions
- Other Activities (Real Estate and other activities)

The financial results by business sector for the year ended December 31, 2006, were as follows:

amounts in euro	**Construction**	**Concessions**	**Other Activities**	**Total**
Total Turnover by Division	358,735,779	-	8,438,207	367,173,986
Intra-Group	(6,765,403)	-	(114,315)	(6,879,718)
Net Sales	**351,970,376**	**-**	**8,323,892**	**360,294,268**
Gross Profit	**46,679,444**		**(2,150,658)**	**44,528,786**
Other Net Income (Expenses)	2,270,997		(443,938)	1,827,059
Administrative & Selling Expenses	(24,126,980)	(7,247,183)	(2,063,596)	(33,437,758)
Income from Associates	(265,730)	22,249,169	69,796	22,053,236
Operating Results (EBIT)	24,557,731	15,001,987	(4,588,396)	34,971,322
Financial Results				(6,802,587)
Pre-Tax Profit				**28,168,735**
Tax				(8,756,679)
Net Profit				**19,412,057**

Reporting by Geographic Area

The Group is mainly active in two geographic areas:

- Greece
- International Markets

The financial results by geographic area for the year ended December 31, 2006, were as follows:

amounts in euro	**Greece**	**Int'l Markets**	**Total**
Total Turnover by Division	240,959,073	126,214,913	367,173,986
Intra-Group	(6,711,431)	(168,287)	(6,879,718)
Net Sales	**234,247,642**	**126,046,626**	**360,294,268**
Gross Profit	**41,322,577**	**3,206,209**	**44,528,786**
Other Net Income (Expenses)	1,492,825	334,234	1,827,059
Administrative & Selling Expenses	(32,680,919)	(756,839)	(33,437,758)
Income from Associates	22,053,236	-	22,053,236
Operating Results (EBIT)	32,187,719	2,783,604	34,971,322
Financial Results	(6,764,969)	(37,618)	(6,802,587)
Pre-Tax Profit	**25,422,749**	**2,745,986**	**28,168,735**
Tax	(7,995,145)	(761,533)	(8,756,679)
Net Profit	**17,427,604**	**1,984,453**	**19,412,057**

Expansion into new business areas and markets diversifies business risk and facilitates disentangling the Group's financial performance from Greece's fiscal cycle, which has a direct impact on the supply of public projects that historically constitute a large share of our activities. It should be noted that the majority of the projects won in European markets have secured their funding from the European Union, thereby presenting minimal risk of collection for the Group. We are also purchasing additional insurance against a broad range of risks for projects in international markets, on top of the Group's long-standing policy of having extensive insurance for all our projects.

Management is making a large effort to minimise risks and uses its experience to evaluate the prospects of each strategic move. To this extent, it works closely with strong partners in Greece and in international markets to optimize the mix of business risk and expected returns, while also probing new markets through small-sized projects to keep any potential losses at minimal levels.

Prospects for 2007

In 2006, J&P-AVAX Group refrained from bidding for projects which other companies priced aggressively and in our view eroded their long-term competitiveness instead of adding value. Our interest was focused on bidding for large concession projects which we were prequalified for and estimating the outcome of penetrating various international markets.

Our increased involvement in bidding for projects in Greece and other markets for which there is satisfactory visibility in terms of their expected profitability has allowed us to boost our work-in-hand to particularly high levels, to win projects of high technical interest, and lay the foundations for even better performance in the near future. J&P-AVAX participates in the consortia recently declared lowest bidders for two large concession-based projects, namely the main North-South Highway and the Northern Peloponese Highway, expected to be signed in the near term.

Prospects for 2007 are very positive, with turnover expected to hit record-highs well above the pre-Olympic Games era, while profitability is projected to grow further at a fast clip. Our view of the uptrend in our financial performance is based on the on-going addition to our work-in-hand with profitable projects in Greece and other markets, reaching €1.2 billion based on signed projects with another €0.6 billion of concession projects expected to be signed shortly.

The following are the key drivers for our performance in 2006:

- **Large- and medium-sized public works**: the Group follows a policy of selective bidding for large- and medium-sized public works at prices which do not harm its profitability and long-term competitiveness through its parent entity J&P-AVAX SA, holder of a top-class (7^{th}) works certificate, and wholly-owned subsidiary ETETH SA (6^{th}-class works certificate)

- **Smaller public projects**: the market for lower-budgeted projects is accessed by the Group through its subsidiary PROET SA (holder of a 4^{th}-class works certificate) which places emphasis on precast technology and has succeeded in penetrating low-budget public and private projects

- **Concession projects**: the Group is teaming up with strong partners in bidding for large concession projects in Greece and other markets having already secured satisfactory results, while also being prequalified and awaiting for the outcome of its bidding for several more concession projects, including the extensions to the Athens Ring Road and the Olympic Property development projects. The concession projects bid for by the Group are of very large size and strategic importance in boosting our construction activity in the years to come and our long-term shareholder value

- **Private projects**: we have increased our share in the market for large private projects where reliability is a key feature in securing new business, while also having the capacity to carry out a large number of low-budget private projects, aimed at special clients such as retail stores and banks with fast-expanding branch networks

- **International activities**: the Group probed the construction environment in several international markets through small projects to draw conclusions regarding the right choice of local markets to focus on. Our strategic targets are Poland, Romania and Cyprus, in which the Group will move either independently or in association with large international players for concessions, as well as the Middle East and Persian Gulf area in which we will continue our long-term strategic collaboration with J&P Overseas

- **Real estate**: the Group's real estate activities are supported by its subsidiary J&P Development, which provides property valuation and management services. Our long-term property investments in Greece are seen moving into positive returns and we prepare for development of key properties acquired in Romania

- **Other activities**: the Group seeks to add new activities outside its core construction business which boost shareholder value, carefully balancing business risk with growth potential of various projects and investment proposals. Our investment in a start-up motorists' technical inspection franchise has just started its business operation and we are also pursuing investment plans for Renewable Energy Sources and other activities

Dividend Policy

In view of increased capital needs for investing in concession projects in Greece and various works in other markets, the Board of Directors proposes the distribution of a €0.12 dividend per share for fiscal 2006, unchanged from the previous year. The proposed dividend is subject to the approval of the Annual General Assembly, scheduled for June 29, 2007.

The Board of Directors

J&P-AVAX SA

AUDITOR'S REPORT

To the Shareholders of "J&P AVAX S.A."

Financial Statements' Report: We have audited the accompanying financial statements of "J&P AVAX S.A.", which are constituted by the balance-sheet of 31 December 2006, and the income statement, statement of changes in shareholders' equity and cash flow statement for the year ended, and a summary of significant accountant policies and other explanatory notes.

Management's responsibility for the Financial Statements: Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS), as these have been adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes the selection and application of appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility: Ours responsibility is to express an opinion on these financial statements based on our audit. Our audit was carrying out according to Greek Auditing Standards harmonised with the International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures' selection depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control to design audit procedures that are appropriate n the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion: In our opinion, the accompanying financial statements present fairly, in all material respects, financial status of the Company on the 31st of December 2006 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that have been adopted by the European Union.

Report on other legal and regulatory requirements

The Board of Directors' Report is consistent with the accompanying financial statements.

Athens, 28 March 2007
The Certified Auditor Accountant

BDO

Protypos Hellenic Auditing Co. AE
Certified & Registered Auditors

Ioannis A. Anastasopoulos
S.O.E.L. R.N. 10151

J&P - AVAX S.A.
INCOME STATEMENT
FOR THE PERIOD FROM JANUARY 1st, 2006 TO DECEMBER 31st, 2006

		Group		Company	
		1.1-31.12.2006	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Turnover	**1**	360.294.268	357.480.641	185.591.372	155.500.399
Cost of sales	**2**	(315.765.483)	(308.217.231)	(164.162.888)	(132.108.928)
Gross profit		**44.528.786**	**49.263.410**	**21.428.484**	**23.391.471**
Other net operating income/(expenses)	**3**	1.827.059	(2.125.689)	2.549.813	459.127
Administrative expenses	**4**	(24.646.890)	(27.127.055)	(17.784.073)	(18.587.157)
Selling & Marketing expenses	**5**	(8.790.868)	(5.228.765)	(7.700.090)	(3.973.284)
Income/(Losses) from Investments in Associates	**6**	22.053.236	11.703.188	15.803.812	20.856.830
Profit from operations		**34.971.322**	**26.485.089**	**14.297.946**	**22.146.987**
Net financial income / (loss)	**7**	(6.802.587)	(6.169.154)	(4.514.589)	(3.439.569)
Profit before tax		**28.168.735**	**20.315.935**	**9.783.357**	**18.707.418**
Tax	**8**	(8.756.679)	(7.560.840)	(2.118.940)	(4.181.674)
Profit after tax from continuing operations (a)		**19.412.057**	**12.755.095**	**7.664.417**	**14.525.744**
Profit after tax from discontinued operations (b)		**-**	**-**	**-**	**-**
Profit after tax from continuing and discontinued operations (a)+(b)		**19.412.057**	**12.755.095**	**7.664.417**	**14.525.744**
Attributable to:					
Equity shareholders		19.530.705	12.747.651	7.664.417	14.525.744
Minority interest		(118.649)	7.445	-	-
		19.412.057	**12.755.095**	**7.664.417**	**14.525.744**
- Basic Earnings per share (in € cents)		**26,68**	**17,41**	**10,47**	**19,84**
Proposed dividend per share (in € cents)				**12,00**	**12,00**
Profit before tax, financial and investment results		**34.971.322**	**26.485.089**	**14.297.946**	**22.146.987**
Profit before tax, financial and investments results and depreciation		**44.706.228**	**35.906.014**	**21.087.604**	**28.180.382**

J&P - AVAX S.A.
BALANCE SHEET AS AT DECEMBER 31, 2006

		Group		Company	
		31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Non-current Assets					
Property, Plant and Equipment	**10**	69.494.802	70.683.136	52.434.982	50.002.409
Investment Property	**11**	7.772.616	6.596.885	344.482	3.468.090
Goodwil	**12**	632.170	632.170	-	-
Intangible assets	**13**	271.690	166.184	263.385	156.530
Investments in other companies	**14**	93.765.178	72.394.962	119.212.748	118.147.286
Available for sale investments	**16**	-	588.000	-	-
Other non-current assets	**17**	597.531	545.664	308.092	447.913
Deferred tax assets	**18**	3.723.544	4.408.850	2.945.886	3.521.586
		176.257.532	**156.015.852**	**175.509.575**	**175.743.814**
Current Assets					
Inventories	**19**	30.298.458	26.753.504	4.969.752	901.703
Construction contracts	**20**	90.694.507	84.844.008	39.888.217	28.512.250
Trade and other receivables	**21**	182.497.465	134.402.779	133.738.117	114.773.082
Cash and cash equivalents	**22**	54.292.088	51.383.784	6.234.427	6.769.457
		357.782.518	**297.384.075**	**184.830.513**	**150.956.492**
Total Assets		**534.040.050**	**453.399.927**	**360.340.088**	**326.700.306**
Current Liabilities					
Trade and other creditors	**23**	156.233.258	140.492.092	63.862.387	60.629.779
Income and other tax liabilities	**24**	19.270.239	10.844.172	9.023.043	6.226.754
Bank overdrafts and loans	**25**	141.527.301	118.205.282	78.586.033	71.528.340
		317.030.799	**269.541.546**	**151.471.463**	**138.384.873**
Non-Current Liabilities					
Bank Loans	**26**	20.000.000	-	20.000.000	-
Deferred income	**27**	133.316	234.151	41.713	100.346
Deferred tax liabilities	**28**	3.410.377	1.653.611	1.352.232	579.041
Provisions for retirement benefits	**29**	3.368.004	2.786.263	2.685.273	2.190.540
Other long-term provisions	**30**	487.487	166.609	437.520	116.641
		27.399.185	**4.840.634**	**24.516.738**	**2.986.568**
Total Liabilities		**344.429.984**	**274.382.180**	**175.988.201**	**141.371.441**
Net Assets		**189.610.066**	**179.017.747**	**184.351.888**	**185.328.866**
Share Capital & Reserves					
Share capital	**31**	40.260.000	40.260.000	40.260.000	40.260.000
Share premium account	**31**	115.403.624	115.403.624	115.403.624	115.403.624
Revaluation reserves	**32**	453.870	453.799	565.681	550.141
Other reserves	**33**	20.499.929	25.464.577	18.734.514	18.098.462
Translation exchange differences		(317.870)	18.543	115.948	(11.117)
Retained earnings		12.511.420	(3.199.061)	9.272.121	11.027.756
Equity		**188.810.972**	**178.401.482**	**184.351.888**	**185.328.866**
Minority interest		799.094	616.265	-	-
Total Shareholders' Equity		**189.610.066**	**179.017.747**	**184.351.888**	**185.328.866**

J&P - AVAX S.A.
CASH FLOW STATEMENT AS AT DECEMBER 31, 2006

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
Cash Flow from Operating Activities				
Profit before tax (before minority interest)	**28.168.735**	**20.315.936**	**9.783.357**	**18.707.418**
Adjustments for:				
Depreciation	9.734.906	9.420.925	6.789.658	6.033.395
Provisions	801.786	(317.570)	756.979	(187.627)
Interest income	(788.265)	(927.710)	(10.346)	(27)
Interest expense	7.590.852	7.096.863	4.524.935	3.439.596
Investment (income) / loss	(22.053.236)	(11.703.188)	(15.803.812)	(21.726.767)
Other non-cash items	(35.739)	(4.123)	142.605	(11.117)
Change in working capital				
(Increase)/decrease in inventories	(3.544.955)	62.190.111	(4.068.049)	13.430.616
(Increase)/decrease in trade and other receivables	(53.311.747)	(20.003.738)	(29.625.482)	(4.369.500)
Increase/(decrease) in payables	27.513.244	(53.932.343)	11.834.003	(39.372.161)
Interest paid	(7.590.852)	(7.096.863)	(4.524.935)	(3.439.596)
Income taxes paid	(3.374.880)	(10.720.334)	(179.812)	(5.158.058)
Cash Flow from Operating Activities (a)	**(16.890.151)**	**(5.682.033)**	**(20.380.899)**	**(32.653.828)**
Cash Flow from Investing Activities:				
Purchase of tangible and intangible assets	(16.390.949)	(17.988.516)	(9.961.518)	(15.086.504)
Proceeds from disposal of tangible and intangible assets	6.563.142	1.573.466	3.756.040	259.283
Acquisition of subsidiaries, associates, JVs and other investments	1.227.000	823.283	(1.065.462)	(692.203)
Interest received	788.265	927.710	10.346	27
Dividends received	44.020	2.214.968	15.803.812	16.729.767
Cash Flow from Investing Activities (b)	**(7.768.522)**	**(12.449.089)**	**8.543.218**	**1.210.370**
Cash Flow from Financing Activities				
Proceeds from loans	43.322.020	53.242.479	27.057.694	53.859.011
Dividends paid	(15.755.043)	(18.914.005)	(15.755.043)	(18.914.005)
Cash Flow from Financing Activities (c)	**27.566.977**	**34.328.474**	**11.302.651**	**34.945.005**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**2.908.304**	**16.197.352**	**(535.030)**	**3.501.548**
Cash and cash equivalents at the beginning of the period	51.383.784	35.186.432	6.769.457	3.267.909
Cash and cash equivalents at the end of the period	**54.292.088**	**51.383.784**	**6.234.427**	**6.769.457**

STATEMENT OF CHANGES IN EQUITY AT DECEMBER 31, 2006

Group

	Share Capital	Share Premium Account	Revaluation Reserves	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Minority Interest	Total Equity
Balance 1.1.2005 under IFRS	**40.260.000**	**115.403.624**	**453.799**	**25.473.517**	**-**	**(1.293.512)**	**180.297.427**	**609.346**	**180.906.773**
Appropriations				(8.940)		(13.199)	(22.139)	(526)	(22.665)
Translation exchange differences					18.543		18.543		18.543
Dividend paid					-	(14.640.000)	(14.640.000)		(14.640.000)
Distribution							-		-
Net profit for the period						12.747.651	12.747.651	7.445	12.755.096
Balance 31.12.2005	**40.260.000**	**115.403.624**	**453.799**	**25.464.577**	**18.543**	**(3.199.061)**	**178.401.482**	**616.265**	**179.017.747**
Balance 31.12.2005	**40.260.000**	**115.403.624**	**453.799**	**25.464.577**	**18.543**	**(3.199.061)**	**178.401.482**	**616.265**	**179.017.747**
Appropriations					-	(872)	(872)	301.478	300.606
Difference in revaluation of investments			71				71		71
Translation exchange differences					(336.413)		(336.413)		(336.413)
Distribution				(4.964.648)		4.964.648	(0)		(0)
Dividend paid				-		(8.784.000)	(8.784.000)		(8.784.000)
Net profit for the period						19.530.705	19.530.705	(118.649)	19.412.057
Balance 31.12.2006	**40.260.000**	**115.403.624**	**453.870**	**20.499.929**	**(317.870)**	**12.511.420**	**188.810.972**	**799.094**	**189.610.066**

Company

	Share Capital	Share Premium Account	Revaluation Reserves	Reserves	Translation exchange differences	Retained earnings	Share Capital & Reserves	Minority Interest	Total Equity
Balance 1.1.2005 under IFRS	**40.260.000**	**115.403.624**	**550.141**	**18.098.462**	**-**	**11.142.012**	**185.454.239**	**-**	**185.454.239**
Appropriations							-		-
Translation exchange differences					**(11.117)**		(11.117)		(11.117)
Dividend paid						(14.640.000)	(14.640.000)		(14.640.000)
Distribution							-		-
Net profit for the period						14.525.744	14.525.744		14.525.744
Balance 31.12.2005	**40.260.000**	**115.403.624**	**550.141**	**18.098.462**	**(11.117)**	**11.027.756**	**185.328.866**	**-**	**185.328.866**
Balance 31.12.2005 under IFRS	**40.260.000**	**115.403.624**	**550.141**	**18.098.462**	**(11.117)**	**11.027.756**	**185.328.866**	**-**	**185.328.866**
Appropriations			15.540				15.540		15.540
Translation exchange differences					127.065		127.065		127.065
Distribution				636.052		(636.052)	-		-
Dividend paid						(8.784.000)	(8.784.000)		(8.784.000)
Net profit for the period						7.664.417	7.664.417		7.664.417
Balance 31.12.2006	**40.260.000**	**115.403.624**	**565.681**	**18.734.514**	**115.948**	**9.272.121**	**184.351.888**	**-**	**184.351.888**

A. ABOUT THE COMPANY

A.1 General Information about the Company and the Group

J&P-AVAX S.A. was listed on the Athens Stock Exchange's Main Market in 1994 (then incorporated as AVAX S.A.) and is based in Marousi, in the Attica prefecture. It boasts substantial expertise spanning the entire spectrum of construction activities (infrastructure projects, civil engineering, BOTs, precast works, real estate etc) both in Greece and abroad.

In 2002, former AVAX S.A. merged with its subsidiaries J&P (Hellas) S.A. and ETEK S.A. and was renamed into J&P-AVAX S.A, whereas another 100% subsidiary unit, namely ETETH S.A., merged with its own subsidiary AIXMI S.A. The new business entities which evolved out of these mergers made use of Law 2940/2001 on contractors' certification for public works. The Group's leading company J&P-AVAX S.A. was awarded a 7th-class public works certificate, which is the highest class available, whereas ETETH S.A. acquired a 6th-class certificate and PROET S.A. entered the new public works certification registry with a 3rd-class certificate, which was upgraded to 4th-class towards the end of 2005.

A.2 Activities

Group strategy is structured around four main pillars:

- **Concessions**
  - Intense presence in concession project tenders, to maintain a substantial backlog of projects and secure long-term revenue streams
  - Strengthening the project finance business unit and expanding our network of specialized external business partners (design consultants, financial and insurance advisors, legal firms) to enhance the Group's effectiveness in bidding for concession projects and maximize the return from their operation by means of financial risk management

- **Business Activities**
  - Development along the lines of major international construction groups, diversifying revenue through expansion into related business areas, eg environmental projects, facility maintenance & management, waste management, maintenance of large infrastructure projects, and management of large facilities constructed towards the Athens 2004 Olympic Games
  - Pursuit of synergies of various business activities on Group level

- **Real Estate**
  - Selective investment in quality projects offering high aesthetics and status, focused mainly on the residential and vacation housing sectors, as well as in select commercial and real estate projects
  - Advisory services and development of new markets and products, such as retirement villages

- **Other Activities**
  - Participation in BOT infrastructure projects for the reconstruction of neighboring counties and regions (Eastern & SE Europe, Middle East, North Africa) in collaboration with J&P Overseas and other international partners with long local presence and expertise
  - Promotion of the use of precast technology

B. FINANCIAL REPORTING STANDARDS

J&P-AVAX S.A.'s consolidated accounts for the period running from January 1, 2006 to December 31, 2006 are prepared in accordance with the 'historic cost' principle, inclusive of adjustments in various items on both sides of the balance sheet, as well as on the 'going-concern' principle and conform to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by IASB's International Financial Reporting Interpretation Committee (IFRIC) which have been adopted by the European Union.

IASB has issued a series of standards referred to as «IFRS Stable Platform 2005». The Group applies the IFRS Stable Platform 2005 since January 1, 2005 which includes the following standards:

I.A.S. 1	Presentation of Financial Statements
I.A.S. 2	Inventories
I.A.S. 7	Cash Flow Statements
I.A.S. 8	Accounting Policies, Changes in Accounting Estimates and Errors
I.A.S. 10	Events after the Balance Sheet Day
I.A.S. 11	Construction Contracts
I.A.S. 12	Income Taxes
I.A.S. 14	Segment Reporting
I.A.S. 16	Property, Plant and Equipment
I.A.S. 17	Leases
I.A.S. 18	Revenue
I.A.S. 19	Employee Benefits
I.A.S. 20	Accounting for Government Grants and Disclosure of Government Assistance
I.A.S. 21	The Effects of Changes in Foreign Exchange Rates
I.A.S. 23	Borrowing Costs
I.A.S. 24	Related Party Disclosures
I.A.S. 26	Accounting and Reporting by Retirement Benefit Plans
I.A.S. 27	Consolidated and Separate Financial Statements
I.A.S. 28	Investments in Associates
I.A.S. 31	Interests in Joint Ventures
I.A.S. 32	Financial Instruments: Disclosure and Presentation
I.A.S. 33	Earnings per Share
I.A.S. 34	Interim Financial Reporting
I.A.S. 36	Impairment of Assets
I.A.S. 37	Provisions, Contingent Liabilities and Contingent Assets
I.A.S. 38	Intangible Assets
I.A.S. 39	Financial Instruments: Recognition and Measurement
I.A.S. 40	Investment Property
I.F.R.S. 1	First-Time Adoption of International Financial Reporting Standards
I.F.R.S. 3	Business Combinations
I.F.R.S. 5	Non-Current Assets Held for Sale and Discontinued Operations

The policies referred to hereafter are applied consistently to all time periods covered in the accounts.

Preparing Financial Statements under IFRS requires the use of estimates and opinions while applying Company accounting methods. Any important assumptions made by Company management in applying those accounting methods have been noted when deemed necessary.

C. BASIC ACCOUNTING PRINCIPLES

The Group consistently applies the following accounting principles in preparing the attached Financial Statements:

C.1. Business Combinations (I.F.R.S. 3)

Investments in Subsidiaries: All companies managed and controlled, either directly or indirectly, by another company (parent) through ownership of a majority share in the voting rights of the company in which the investment has been made. Subsidiaries are fully consolidated (full consolidation) with the purchase method starting on the date on which their control is assumed, and are excluded from consolidation as soon as their control is relinquished.

Acquisitions of subsidiaries by the Group are entered according to the purchase method. Subsidiary acquisition cost is the fair value of all assets transferred, of all shares issued and all liabilities at the acquisition date, plus any costs directly related to the transaction. The specific assets, liabilities and contingent liabilities acquired through a business combination are accounted for at their fair values irrespective of the percentage of participation. The acquisition cost in excess of the fair value of the acquired net assets is entered as goodwill. Should the total acquisition cost fall short of the fair value of the acquired net assets, the difference is directly entered in the Income Statement.

In particular, business combinations carried out prior to the Group's transition to IFRS (January 1, 2004), Group management has opted for the exemption provided for by IFRS 1, thereby not applying the purchase method retrospectively. In other words, it chose not to apply IFRS 3 or IAS 22 on company mergers with a retrospective effect. The accounting value of goodwill on the balance sheet drawn on the transition date is calculated according to previously accepted accounting principles. According to IAS 36, on impairment of assets and in line with the policies followed by J&P-AVAX S.A.'s parent company, goodwill is charged against shareholders' funds.

Intragroup sales, balances and un-realised profits from transactions among Group companies are omitted. Losses among Group companies (un-realised on a Group level) are also eliminated, except when the transaction provides evidence of impairment of the transferred asset. The accounting principles of subsidiaries have been amended for uniformity purposes relative to those adopted by the Group.

Investments in Associates: All companies which the Group may influence significantly but do not qualify for subsidiary or Joint Venture status. The Group's assumptions call for ownership between 20% and 50% of a company's voting rights to have significant influence on it. Investments in associates are initially entered in the Company's books at cost and subsequently consolidated using the equity method.

The Group's share into the profit or loss of associates following the acquisition is recognised into the Income Statement, whereas the share into changes in capital reserves following the acquisition is recognised into the reserves. Accumulated changes affect the book value of investments in associates. When the Group's participation into the financial loss of an associate is equal to or exceeds its participation in the associate, inclusive of provisions for bad debts, the Group does not recognise any further losses, except when covering liabilities or making payments on behalf of the associate, or taking other actions as part of its shareholder relationship.

Unrealised profits from transactions between the Group and its associates are omitted according to the participation of the group into those associates. Unrealised gains are omitted, unless the transactions suggest impairment of the transferred assets. Accounting principles of associates have been amended for uniformity purposes relative to those adopted by the Group.

Intragroup balances and transactions, along with Group profits arising from intragroup transactions which have yet to be concluded on a Group level, are eliminated in the consolidated Financial Statements.

Investments in Joint Ventures: Joint Venture types:

1) Joint Ventures with assets under joint control
2) Joint Ventures with activities under joint control

Those joint ventures do no concern the set up of a company, a partnership or other entity which is separate to the joint venture parties.
Separate accounting book-keeping and financial reporting is not required for the joint venture.
Therefore, joint ventures maintain tax records and prepare financial reports merely for fiscal purposes.

Assets, liabilities, income and expenses are recognised in the financial reports of the joint venture parties.

3) joint venture as an entity under joint control, in which a company, a partnership or another entity is set up

Joint ventures of this type keep their own accounting books, prepare financial reports and are subject to the following consolidation methods according to the degree of control and influence by the Group. More specifically:

a) participation in joint ventures with joint control
b) participation in joint ventures with significant influence
c) participation in joint ventures without significant influence (there may be scope for significant influence, but the joint venture partner chooses not to use it)

In case (a), the proportionate consolidation method is applied, ie joint ventures' balance sheets and Income Statements are consolidated either on a line-by-line basis.

In case (b), the equity method is applied, the investment being treated as an associate.

In case (c), the investment is booked at acquisition cost.

Group Structure: J&P-AVAX Group fully consolidates the following subsidiaries:

J&P-AVAX, Athens	Parent
ETETH S.A., Salonica	100%
ELVIEX Ltd, Ioannina	60%
PROET S.A., Athens	100%
J&P Development, Athens	100%
3T, Athens	100%
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	100%
CONCURRENT, Romania	95%
SC BUPRA DEVELOPMENT SRL, Romania	90%
SOPRA AD, Bulgaria	99,9%
J&P EIKTEO, Athens (incorporation 2006)	70%
SC FAETHON DEVELOPMENTS SRL, Romania (incorporation 2006)	100%

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45.00%
Athens Car Parks S.A., Athens	20.00%
Attiki Odos Service Stations S.A., Athens	35.00%
E - CONSTRUCTION, Athens	37.50%
Attica Telecommunications S.A., Athens	30.84%
Attica Diodia S.A., Athens	30.84%
SY.PRO S.A., Athens	25.00%
Attiki Odos S.A., Athens	30.83%
POLISPARK S.A., Athens	20.00%

3G, Athens	50.00%
CYCLADES ENERGY CENTER, Athens	45,00%
SC ORIOL REAL ESTATES, Romania	50,00%
SALONIKA PARK, Thessaloniki	50,00%
4K REAL ESTATE, Athens	30.00%

The following are the joint ventures in which the group participates and are consolidated proportionately:

Proportionate consolidation by 100% (complete consolidation)

1.	J/V J&P-AVAX S.A. - ETETH S.A., Athens (Stavros Bridge)	100.00%
2.	J/V J&P-AVAX AE - ETETH S.A., Athens (Podoniftis)	100.00%
3.	J/V J&P-AVAX S.A. - ETETH S.A., Athens (S.E.A)	100.00%
4.	J/V J&P - AVAX S.A. - ETETH S.A., Athens (SMAEK)	100.00%
5.	J/V J&P - AVAX S.A. - ETETH S.A., Athens (Olympic Ring)	100.00%
6.	J/V J&P - AVAX S.A. – ETETH S.A., Athens (Suburban Railway)	100,00%
7.	J/V J&P - AVAX S.A. – ETETH S.A., Athens (Suburban Railway Subcontract)	100,00%

Proportionate consolidation by 100% is effectively the same as complete consolidation

Proportionate consolidation

8.	J/V J&P-AVAX S.A. - "J/V IMPREGILO SpA -J&P-AVAX S.A.- EMPEDOS S.A.", Athens	66.50%
9.	J/V J&P-AVAX S.A.-ETETH S.A. -EMPEDOS S.A. -GENER S.A., Salonica	73.50%
10.	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%
11.	J/V J&P-AVAXS.A. - EKTER A.E - KORONIS S.A., Athens	36.00%
12.	J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E - TERNA S.A., Athens	20.00%
13.	J/V J&P-AVAX - VIOTER S.A. - TERNA S.A. , Athens	37.50%
14.	J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47.00%
15.	J/V AKTOR S.A. - J&P - AVAX S.A. - PANTECHNIKI S.A., Athens	34.22%
16.	J/V AKTOR S.A. - J&P-AVAX S.A., Athens	44.00%
17.	J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens	33.33%
18.	J/V "J/V ΑΕΓΕΚ S.A. - AKTOR S.A. -SELI" -J&P-AVAX S.A., Athens	20.00%
19.	J/V J&P-AVAX S.A.- VIOTER S.A., Athens	50.00%
20.	J/V J&P-AVAX S.A. - KL.ROUTSIS S.A., Athens	50.00%
21.	J/V AKTOR A.T.E - J&P-AVAX S.A., Athens	50.00%
22.	J/V ΕΔΡΑΣΗ ΨΑΛΛΙΔΑΣ S.A. - J&P- AVAX S.A. - EKAT ETAN S.A. - ATOMON S.A. - HELIOHORA S.A. - ATHENA S.A., Athens	20.00%
23.	J/V J&P-AVAX S.A. -VIOTER S.A.-HELIOHORA S.A., Athens	37.50%
24.	J/V PANTECHNIKI S.A. - J&P-AVAX S.A. - VIOTER S.A., Athens	44.33%
25.	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%
26.	J/V AKTOR S.A. - J&P AVAX S.A., Athens	52.00%
27.	J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica	73.86%
28.	J/V AKTOR S.A. - J&P AVAX S.A. -PANTECHNIKI S.A., Athens	34.22%
29.	J/V J&P AVAX S.A. - INTL TAPESTRY CENTRE, Athens	99.90%

30.	J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens	44.00%
31.	J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens	44.50%
32.	J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica	50.00%
33.	J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	47.00%
34.	J/V J&P - AVAX A.E - GENERALE LOCATION, Athens	50.00%
35.	J/V J&P - AVAX A.E - GENERALE LOCATION, Athens	50.00%
36.	J/V AKTΩP S.A. - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens	25.00%
37.	J/V AKTOR S.A. - PANTECHNIKI S.A. - J&P - AVAX S.A., Athens	25.00%
38.	J/V J&P – AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia	50.00%
39.	J/V J&P – AVAX SA - J&P JOINT VENTURE, Cyprus	85.00%
40.	J/V J&P – AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE	20.00%
41.	J/V QATAR - J&P – AVAX SA - JOINT VENTURE, Qatar	25.00%
42.	J/V J&P Development – DIOLKOS, Athens	50.00%
43.	J/V ANASTILOTIKI SA – TH.KARAGIANNIS SA - GETEM SA - ETETH SA, Athens	25.00%
44.	J/V TOMES S.A. - ETETH S.A., Chania	50.00%
45.	J/V TOMES S.A. - THEMELI S.A., Chios	50.00%
46.	J/V J&P – AVAX SA - THEMELIODOMI S.A., Bulgaria	99.90%
47.	J/V EDRASIS C. PSALLIDAS S.A. - J&P. AVAX S.A., Romania	49.00%
48.	J/V J&P-AVAX S.A. – TERNA S.A. - ETETH S.A, Thessaloniki	50.00%
49.	J/V PROET S.A. - KL.ROUTSIS S.A., PEZOGEFYRA HSAP, Athens	50,00%
50.	J/V J&P - AND J&P - AVAX GERMASOGEIA, Cyprus	75,00%
51.	J/V AKTOR A.T.E - AEGEK S.A. - J&P-AVAX S.A. - SELI S.p.A, Athens	20,00%
52.	J/V J&P AVAX S.A – J&P Ltd, Cyprus	75,00%
53.	J/V "J/V AKTOR A.T.E – DOMOTEXNIKH S.A. THEMELIODOMI S.A." – TERNA S.A – ETETH S.A., Salonica	25,00%
54.	J/V J&P AVAX S.A. – FCC CONSTRUCCION S.A, Athens	49,99%
55.	J/V ELIASA MICHAIL-GABRYIL-PROET S.A. Athens	90.00%
56.	J/V ELIASA MICHAIL-GABRYIL- SBERONIS ALEXANDROS -PROET S.A., Salonica	90.00%

The following Joint Ventures for projects completed before 2003 and they are in process of dissolution, are not fully consolidated due to minor materiality effect in the Group Financial Statements. The financial results (profit or loss) of those Joint Ventures are recorded in the consolidated Financial Statements through consolidation with the equity method.

J/V ATTIKAT A.T.E - PANTEXNIKH SA – J&P AVAX SA-EMPEDOS SA , Marousi,25%, J/V J&P AVAX SA – ATE GNONON, Marousi, 50%, J/V J&P ABAX SA – AKTOR ATE , Athens,50%, J/V J&P-ABAX SA -AKTOR SA , Marousi,50%, J/V ATTIKOY AGOGOY KAYSIMON, Xalandri,26.79%, J/V J&P ABAX SA-ATTIKAT ATE,Marousi, 90%, J/V J&P AVAX SA-GENER SA 65%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA - ETETH SA,Athens,50%, J/V AKTOR SA-J&P/ABAΞ AE ,Athens,50%, J/V J&P ABAΞ AE -AKTOR SA ,Marousi,50%, J/V J&P AVAX SA-TERNA SA-EUKLEIDHS ATE,Marousi,35%, J/V AKTOR SA-J&P ABAX SA ,Athens,50%, J/V J&P AVAX SA-AKTOR SA-VAMED ENG.GMBH & KO KG,Athens,33.80%, J/V J&P AVAX SA-EMPEDOS SA ,Kifisia,50%, J/V ELLINIKH TEXNODOMIKH SA-TERNA SA-GNOMON ATE-J&P AVAX SA-IMEC GMBH,Athens,24%, J/V J&P AVAX SA- EDRASH PSHALLIDAS ATE, Athens,50%, J/V AEGEK-J&P AVAX SA-KL. ROUTSIS SA,Athens,40%, J/V J&P AVAX SA-TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V J&P AVAX SA- TEXNODOMH AFOI TRAYLOU ABETTE-KL. ROUTSHS SA,Athens,33.33%, J/V MICHANIKI SA-J&P AVAX SA-ATHHNA AETB-MOXLOS SA ,Kalamaki,24.50%, J/V J&P AVAX SA-AKTOR SA ,Athens,48%, J/V J&P AVAX SA-ERETBO AE,Athens,80%, J/V PROODEUTIKH ATE- ATTIKAT ATE-ATEMKE ATE -J&P AVAX SA,Athens,20%, J/V

J&P AVAX SA-KL. ROUTSHS SA,Athens,90%, J/V GNOMON ATE-J&P AVAX SA-J/V ATHINA ATEBE-ARXIMHDHS ATE,Kifisia, 33%, J/V J&P AVAX SA-ATHINAIKH TEXNIKH SA-TH. KARAGIANNHS SA,Athens,33.33%, J/V ABAX SA – TEXNODOMH ATE, Mosxato,50%, J/V ERGOY SKOPEYTIRIOY MARKOPOULOU, Marousi,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA –A. XARHS & SIA EE, Psixiko, 22.22%, J/V AKTOR SA -J&P AVAX SA-ETETH SA ,Xalandri, 50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA, Thessaloniki,57%, J/V AKTOR SA -J&P AVAX SA ,Athens,80%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V AKTOR SA -J&P ABAX SA -ETETH SA,Xalandri,49%, J/V J&P AVAX SA-KL. ROUTSHS SA,Athens,66.67%, J/V J&P AVAX SA-EUKLEIDHS – DOMOS SA-PROET SA-BETANET AEBE-J/V J&P AVAX SA-EUKLEIDHS,Athens,39%, J/V J&P AVAX SA-EDRASH PSALLIDAS ATE,Athens,50%, J/V J&P AVAX SA-ETANE ATE Athens,50%, J/V AKTOR SA-J&P AVAX SA-ETETH SA,Xalandri,66.66%, J/V KL.ROUTSHS SA-J&P AVAX SA-KOURTIDHS SA,Athens,33.33%, J/V SYMPAROMARTOYNTA ERGA METRO,Xalandri,26,7873%, J/V J&P AVAX SA-EKTER SA ,Athens,50%, J/V SIGALAS SA-J&P AVAX SA-ALTE SA,Psixiko,33.33%, J/V "J/V SIGALAS SA-GNOMON ATE-J&P AVAX SA,Psixiko,33.33%, J/V 'J/V PANTEXNIKH SA- EMPEDOS SA-EMPEDOS SA-PANTEXNIKH SA-J&P AVAX SA,Psixiko,12.50%, J/V J&P AVAX SA - OLYMPIOS ATE - K.KOUBARAS– N. GERARXAKHS –Z.MENELAOS-N.XATZHXALEPLHS, Athens, 15%, J/V AKTOR SA-J&P AVAX SA-N.GERARXAKHS-K.KOUBARAS,Athens,48%, J/V AKTOR SA-J&P AVAX SA-EMPEDOS SA –EKTER SA-DIEKAT ATE-ALTE ATE-TERNA SA,Athens,20%, J/V ATTIKAT ATE-J&P AVAX SA,Amfissa,25%, J/V J&P AVAX SA-GENER SA,Athens,50%, J/V J&P AVAX SA-AKTOR SA ,Marousi,35%, J/V AKTOR SA-J&P AVAX SA,Athens,50%, J/V J&P AVAX SA-EUKLEIDHS SA,Athens,50%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V TERNA SA-AKTOR SA-J&P AVAX SA,Athens,1%, J/V J&P ABAX SA –J/V KL. ROUTSHS SA-KLAPADAKHS-POLITHS,Athens,50%, J/V J&P AVAX SA-EMPEDOS SA – EKTER SA- TERNA SA,Ag. Paraskeui,37.40%, J/V 'J/V AKTOR SA-ANASTHLOTIKH ATE-AKTOR SA-ANASTHLOTIKH ATE-LAMDA TEXNIKH SA-J&P AVAX SA-INTERTOP SA –KOURTIDHS SA,Xalandri,28.56%, J/V J&P AVAX SA-N. LIANDRAKHS, Hrakleio ,80%, J/V AKTOR SA -J &P AVAX SA ,Xalandri,40%, J/V J&P AVAX SA-BIOTER SA-IDEAL MEDICAL PRODUCTS SA, Marousi,35.17%, J/V J&P-AVAX SA -GENERALE LOCATION SA ,Marousi,50%, J/V J&P-ABAX SA-GENERALE LOCATION,Marousi,50%, J/V J&P AVAX SA –BIOTER SA,Thessaloniki,65%, J/V AKTOR SA -J&P AVAX SA ,Xalandri,50%, J/V ABAX SA – I.G.GKORONTZHS SA,Athens,50%, J/V J&P ABAX SA- ELTER SA – SARANTOPOULOS SA, P. Faliro,18%, J/V TEXNODOMH ABETE-J& P ABAX SA-EKTER SA-TELAMON SA ,Mosxato,30%, J/V J&P AVAX SA – GNOMON SA,Kifisia,50%, J/V OAKA TENNIS,Xalandri,16.67%, J/V KARAHLIAS –TRAXANAS-TSEPELH-ZAGARH-J&P AVAX SA,Amfissa,10%, J/V ETETH SA - PROET SA,Athens,100%, J/V KOSYNTHOS SA - PROET SA,Marousi,50%, J/V THEMELIODOMH SA -PROET SA,Kifisia,30%, J/V PROET SA-M.S. ELIASA –A.PORFYRIDHS-GKORYTSA,Marousi,95%, J/V PROET SA-. ELIASA –A.PORFYRIDHS -NEOKTISTA,Marousi,95%, J/V PROET SA-MPETANET ABEE,Marousi,90%, J/V PROET SA-ANAGNOSTOPOULOS BAS. Tou NIK.,Marousi,90%, J/V PROET SA-KL.ROUTSHS SA ,Marousi,90%, J/V'J/V ELIASA MIXAHL GABRIHL SBERONHS ALEXANDROS '-PROET SA,Marousi,90%, J/V " ETETH SA - EKKON AE ",Athens,50%, J/V " TEGK SA - ETETH SA ",Athens,50%, J/V " AKTOR SA - ETETH SA ",Xalandri,50%, J/V " AKTOR SA - ETETH SA – THEMELH SA - THEMELIODOMH SA " ,Xalandri,30%, J/V "AKTOR SA –PANTEXNIKH SA -ATTIKAT SA -ETETH SA",Xalandri,25%, J/V ETETH SA-PANTEXNIKH SA-THEMELIODOMH SA,Xalandri50%, J/V "ETETH SA-J&P AVAX SA,Athens, 100%, J/V METRIK SA-ETETH SA-MAGIAFAS –XATZHDAKHS- PSATHAKHS OE,Athens,40%, J/V "KL. G. ROYTSHS - ETETH SA-KL. ROUTSHS SA",Athens,10%, J/V "ODYSSEYS ATE - ETETH SA,Athens,16%, J/V "HFAISTOS SA - ETETH SA,Xolargos,2%, J/V "ETETH SA-GEOMETRIKH SA",Marousi, 50%, J/V ETETH SA-EYKLEIDHS – PARAKAMPSH NAYPAKTOY,Marousi,50%

C.2. Property, Plant & Equipment, Investment Property (I.A.S. 16/40)

Group management selected the **basic method of valuation of operating fixed assets** inclusive of operating property, **according to IAS 16 (at acquisition cost, reduced by accumulated depreciation and accumulated impairment charges)**, following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

Regarding **investment property**, management chose the **alternative method of valuation at acquisition cost (reduced by accumulated depreciation and accumulated impairment charges) according to IAS 16,** following the initial entry of tangible fixed assets on transition date to I.A.S. (01/01/2004).

Valuation of plant, property and equipment at the transition date to IFRS is making use of one exemption clause, out of a total of six alternative exemptions for companies to choose from. In other words, for property valuation purposes on transition date to IFRS (01/01/2004), Group management set

its deemed cost equal to its acquisition cost, plus any revaluations provided for by Law 2065/92 and deducting depreciation charges provided for by Law 2190/20.
Property (land and buildings) were revalued in compliance with Law 2065/92.
This valuation method was selected because the deemed cost arising from the methodology of the Former Generally Accepted Accounting Policy is broadly comparable to the fair value of the fixed asset base, on transition day.

While applying I.A.S. 36 (on Impairment of Assets), on each reference date Group management effectively estimates whether its asset base shows signs of impairment, comparing the residual value for each asset against its book value.

Subsequent expenditure on fixed assets already appearing on the Company's books are added to that asset's book value only if they increase its future economic benefits. All expenditure (maintenance, survey etc.) for assets not increasing their future economic benefits are realised as expenses in the financial period incurred.

Expenditures incurred for a major repair or survey of a fixed asset are realised as expenses in the financial period in which they are incurred, except when increasing the future economic benefits of the fixed asset, in which case they are added to the book value of the asset.

Depreciation of tangible fixed assets (excluding land which is not depreciated) is calculated on a straight-line basis according to their useful lives. The main depreciation rates are as follows:

Operating Property (buildings)	3%
Investment Property	3%
Machinery	5.3% - 20%
Vehicles	7.5% - 20%
Other equipment	15% - 20%

Residual values and useful lives of tangible fixed assets are subject to revision on balance sheet date. When the book value of fixed tangibles exceeds their recoverable value, the difference (impairment loss) is directly charged as an expense item in the Income Statement.

When disposing of tangible fixed assets, the difference between the revenue from the sale and the book value of the assets is realised as profit or loss in the Income Statement.

Own-produced fixed tangibles constitute an addition to the acquisition cost of the assets in the form of direct cost of personnel participating in their production (including related employer's social security contributions), cost of materials and other general expenses.

C.3. Intangible Assets (I.A.S. 38)

These expenses should be amortised during the financial period in which they are incurred. Only expenses meeting the criteria of I.A.S. 38.18 are capitalized, such as expenses for computer software and licences. Long-term expenses not meeting the criteria of I.A.S. 38.18 are written off in applying IFRS. Intangible assets include software licences.

C.4. Impairment of Assets (I.A.S. 36)

Assets with an infinite useful life are not depreciated and are subject to annual review for impairment, whenever events take place showing their book value is not recoverable. Assets being depreciated are subject to review of their value impairment when there are indications that their book value shall not be recovered.
Net Selling Price (NSP) is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties, less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. At each balance sheet date, management assess whether there is an indication of impairment as required by I.A.S. 36, requiring that the book value of assets does not

exceed their recoverable amount. Recoverable amount is the highest between Net Selling Price and Value in Use.

This evaluation also takes into account all available information, either from internal or external sources. Impairment review is applied on all assets except for inventories, construction contracts, deferred tax receivables, financial assets falling under I.A.S. 39, investment property and non-current assets classified as being held for disposal.

Impairment losses are charged in the Income Statement.

C.5. Inventories (I.A.S. 2)

On Balance Sheet date, inventories are valued at the lowest between cost and Net Realisable Value (NRV). NRV is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Inventory cost does not include financial expenses.

C.6. Financial Instruments (I.A.S. 32/39)

A financial instrument is defined as any contract giving rise to both a financial asset in a company's balance sheet and a financial liability or equity instrument in another company's balance sheet.
The Group's financial instruments are classified according to the nature of each contract and the purpose of its acquisition.

<u>Financial instruments valued at their fair value through the Income Statement.</u>
Those financial instruments meet any of the following criteria:

- **Designated.** The first includes any financial instrument that is designated on initial recognition as one to be measured at fair value with fair value changes in profit or loss.
- **Held for trading.** The second category includes financial instruments that are held for trading. All derivatives (except those designated hedging instruments) and financial instruments acquired or held for the purpose of selling in the short term or for which there is a recent pattern of short-term profit taking are held for trading.

This investment class includes short-term positions in low-risk, high-liquidity mutual funds (mostly money market funds)

C.7. Cash and Cash Equivalent (I.A.S. 32/39)

Cash & cash equivalent include cash held at bank accounts or at the company's safe, along with high liquidity short-term investments, such as money-market instruments and bank deposits. Money market products are financial assets valued at fair value via the Income Statement.

C.8. Provisions (I.A.S. 37)

Provisions are recognized when the Group faces legal or substantiated liabilities resulting from past events, their settlement may result in an outflow of resources and the amount of the liability can be reliably estimated. Provisions are reviewed on Balance Sheet date and adjusted to reflect the present value of the expense estimated for settling the liability. Contingent liabilities are not recognized in the financial statements but nevertheless are disclosed in the accompanying notes, except when the probability of an outflow of resources is minimal. Contingent assets are not recognized in the financial statements, but are disclosed in the notes, provided an inflow of economic benefits is probable.

C. 9. Government Grants (I.A.S. 20)

The Group recognizes government grants (subsidies) only when there is reasonable assurance that:

a) the enterprise will comply with any conditions attached to the grants,

b) the grant is likely to be received.

Subsidies are entered in the company's books at their fair value and recognized on a consistent basis as revenue, in accordance with the principle of matching the receipts of subsidies with the related expenses.

Subsidies on assets are included in long-term liabilities as deferred income and recognized on a consistent basis as revenues over the expected useful life of the assets.

C.10. The effects of changes in Foreign Exchange Rates (I.A.S. 21)

The financial statements of all Group companies are prepared using the currency of the economic area which the Group mainly operates in (operating currency). Consolidated financial reports are denominated in euros, the operating and presentation currency of the parent Company and its subsidiaries.
Transactions in foreign currency are converted in the operating currency according to the going foreign exchange rates on the date on which transactions take place.

Profit and losses from foreign exchange differences arising from settlement of transactions in foreign currency during the financial reporting period and the conversion of monetary items denominated in foreign currency according to the going exchange rates on balance sheet date are recognised in the Income Statement. Foreign exchange adjustments for non-monetary items valued at fair value are considered part of the fair value and are therefore treated as differences in fair value.

C.11. Equity Capital (I.A.S. 33)

Expenses incurred due to the issue of new shares appear below the deduction of related income tax, reducing the net proceeds from the issue. Expenses incurred due to the issue of new shares to finance the acquisition of another company are included in the target company's total acquisition cost.

C.12. Dividends (I.A.S. 18)

Payments of dividends to parent company shareholders are recognized as a liability in the consolidated financial statements on the date on which the General Assembly of the Shareholders grants its approval on the distribution of the dividend.

C.13. Income Taxes & Deferred Tax (I.A.S. 12)

Income tax expenses appearing in the Income Statement include both tax for the period and deferred tax, which correspond to tax charges or tax returns arising from benefits realized within the reporting period in question but booked by the tax authorities in earlier or later reporting periods. Income tax is recognized in the Income Statement for the reporting period, except for tax relating to transactions directly charged against shareholders' funds; in that case, income tax is similarly charged directly against shareholders' funds.

Current income tax includes short-term liabilities and/or receivables from the tax authorities related to payable tax on the taxable income of the reporting period, as well as any additional income tax from earlier reporting periods.

Current tax is calculated according to the tax rates and fiscal legislation applied on each reporting period involved, based on the taxable income for the year. All changes in short-term tax items listed on either side of the balance sheet are recognized as part of the tax expense in the Income Statement.

Deferred income tax is calculated by means of the liability arising from the temporary difference between book value and the tax base of asset and liabilities. No deferred income tax is entered when arising from the initial recognition of assets or liabilities in a transaction, excluding corporate mergers, which did not affect the reported or taxable profit / loss at that time.

Deferred tax income and liabilities are valued according to the tax rates expected to apply in the reporting period in which the receipt or payment will be settled, taking into account the tax rates (and fiscal laws) introduced or in effect until the reporting date. The tax rate in effect on the day following the reporting date is used whenever the timing of reversal of temporary differences cannot be accurately determined.

Deferred tax receivables are recognized to the extent in which taxable profits will arise in the future while making use of the temporary difference which gives rise to the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and affiliates, excluding those cases where de-recognition of temporary differences is controlled by the Group and temporary differences are not expected to be derecognized in the foreseeable future.

Most changes in deferred tax receivables or liabilities are recognised as tax expenses in the Income Statement. Only changes in assets or liabilities affecting temporary differences (e.g. asset revaluations) which are recognized directly against the Group's shareholders' funds do result in changes in deferred tax receivables or liabilities being charged against the relevant revaluation reserve.

C.14. Personnel Benefits (I.A.S. 19/26)

Short-term benefits:
Short-term benefits to personnel (excluding termination benefits) in money and in kind are recognized as an expense when deemed payable. Portions of the benefit yet unpaid are classified as a liability, whereas if the amount already paid exceeds the benefit then the company recognizes the excess amount as an asset (prepaid expenses) only to the extent to which the prepayment will result in a reduction in future payments or to a fund return.

Retirement benefits:
Benefits at retirement from service include a defined contribution plan as well as a defined benefit plan.

Defined Contribution Plan:
According to the plan, the company's legal liability is limited to the amount agreed for contribution to the institution (social security fund) managing employer contributions and handing out benefits (pensions, medical plans etc).
The accrued cost of defined contribution plans is classified as an expense in the corresponding financial reporting period.

Defined Benefit Plan:
The Company has legal liability for personnel benefits due to lay-offs ahead of retirement date or benefits upon retirement from service, in accordance with pertinent legislation.
The Projected Unit Credit Method is used to calculate the present value of defined benefit obligations, the related current cost of services and the cost of services rendered which is the accrued services method, according to which benefits are paid at the financial periods in which the retirement benefit liability is founded. Liabilities arise while employees provide services qualifying for retirement benefits.

The Projected Unit Credit Method therefore requires that benefits are paid in both the current reporting period (to calculate the current cost of services) and in the current and past reporting periods (to calculate the present value of defined benefit obligations).
Despite the fact that remaining in service with the Company is a prerequisite for receiving benefits (ie benefits cannot be taken for granted by employees), liabilities are calculated using actuarial methods as follows:

Demographic Assumptions: Personnel Turnover (Staff Resignations / Staff Lay-offs), and

Financial Assumptions: discount rate, future salary levels (calculated using government bond yield of equal maturities) and estimated future changes in state benefits affecting payable benefits.

C.15. Revenue Recognition (I.A.S. 18)

Revenues include the fair value of works, sales of goods and services, net of VAT, discounts and returns. IntraGroup revenues are completely eliminated. Recognition of revenues is done as follows:

Construction Contracts:
Revenues from projects towards signed contracts are entered in the reporting period in which the works were carried out, based on their stage of completion

Sale of Goods:
Sale of goods are recognized when the Group makes actual delivery of the goods to their buyers who in turn formally accept them, rendering their price secure for receipt.

Provision of services:
Revenues from provision of services are entered in the reporting period in which the services were rendered, according to the stage of completion of the services.

C.16. Leases (I.A.S. 17)

Financial leases are all leases on fixed assets which transfer onto the Group all risks and benefits in relation to those assets' ownership, irrespective of the eventual transfer of ownership of the assets.
These leases are capitalized at the start of the lease using the lowest price between the fair value of the fixed asset and the present value of the minimum lease. All leases comprise a liability and a financial expense, securing a fixed interest rate for the balance of the financial liability. Liabilities arising from leases, net of financial expenses, are entered as liabilities in the balance sheet. The portion of financial expenses arising from financial leases is recognized in the Income Statement throughout the term of the lease. Fixed assets acquired via financial leases are depreciated over the lowest term between their useful life and their lease term.

Lease agreements in which the lessee transfers the right of usage of an asset for a fixed time period but not the risks and rewards of the asset's ownership, are classified as operating leases. Payments for operating leases (net of any discounts offered by the lessor) are recognized in the Income Statement proportionately over the term of the lease.

Fixed assets leased as lessor through operating leases are included as tangible assets in the balance sheet and depreciated over their expected useful lives using the same procedure as other fully-owned tangibles. Proceeds from leases (net of any discounts offered to the lessee) are recognized on a straight-line basis over the lease term. The Group does not lease fixed assets using the financial lease method.

C.17. Construction Contracts (I.A.S. 11)

Construction contracts refer to the construction of assets or a group of related assets on behalf of clients according to terms laid out in relevant contract agreements, their construction usually spanning more than one reporting period.

Expenses arising from the contract are recognized at the time they are incurred.

If the profitability of a construction contract cannot be reliably estimated, and especially when the project is at an early stage of completion, revenues are recognized to the extent that construction costs may be recovered, and construction costs must be recognized in the income statement of the reporting period in which they came about. Therefore, the level of revenues recognized from those construction contracts must be set accordingly to yield zero profitability for the project.

If the profitability of a construction contract may be reliably estimated, revenues and expenses arising from that contract are recognized during the term of the contract as revenue and expense, respectively. The Group uses the percentage of completion method to set the revenue and expense to be recognized over each reporting period. The stage of completion is calculated on the basis of the construction cost realized until reporting date in relation to the total estimated cost of each project.

If total costs from a construction contract are likely to exceed the relevant total revenues, the expected loss is recognised immediately in the income statement as an expense item.

In calculating the cost realised during a reporting period, expenses linked to future works arising from a construction contract are excluded and entered in the accounts as work-in-progress. Total realised costs and profit / loss recognised on each contract are compared to the invoiced works till the end of the reporting period.

If realised expenses, plus net realised profit and less any realised losses, exceed the invoiced works then the difference is entered as a receivable from clients (Construction Contracts). If invoiced works exceed realised expenses, plus net realised profits and less realised losses, the balance is entered as a liability to contract clients.

Contract Grouping:
The initial contract for a project, along with any additional works and extensions to the contract, are treated as a single project because new contracts for additions and extensions pertain to works on the same project and their value is related to the value of the initial contract.
A group of projects is treated as a single project if their negotiation is done jointly or the relevant contracts are linked with each other and constitute parts of a broader project with a total profit margin, or each contract is carried out simultaneously or in a certain order.

Project Revenues: Revenues from projects include the following:
- Initial contract value, plus any revisions of the initial contract, extensions and additions
- Claims
- Incentive payments, e.g. for early delivery

Claims and incentive payments are taken into account to the extent that they may be realised with a strong likelihood and be accurately defined and calculated.

Project Cost: The cost of projects includes the following:
- Costs directly related to a project
- Costs attributed to a particular project and can be allocated to the same project
- Other costs billed to a specific client, according to the terms of the contract

The second case includes all general construction expenses. Those expenses are regularly allocated using reasonable and consistent methodologies and allocation practices, across all similar expense items.

General Construction Expenses include costs such as clerical work on staff payroll, and financial expenses related to the projects.
Expenses not allocated or classified to a specific project include sale expenses, R&D expenses, general administrative expenses and depreciation of idle equipment, which are not employed in that project.

C.18. Debt and receivables (I.A.S. 23)

Debt and receivables include non-derivative financial assets with fixed or otherwise predefined payments, which are not traded on active markets. They exclude

a) receivables from prepayments on goods or services,
b) receivables related to legislation-induced transactions in taxes,
c) any other items not provided for by contracts offering the Company the right to receive payment of cash or other financial assets.

Debt and receivables are included in current assets, with the exception of those expiring over 12 months after reporting date which are entered as non-current assets.
On every Balance Sheet date, the Group evaluates the existence of objective indications of impairment of its financial assets.
Dent and receivables are recognized at their non-depreciated cost using the real interest rate method. Losses are directly and fully charged against the reporting period’s income statement.
Each receivable item of substantial value is evaluated individually for impairment, whereas lower-valued items may be jointly evaluated. When jointly evaluated, lower-valued receivables should be grouped according to their credit risk rating (i.e. the items should be classified according to their risk profile).

Should the value impairment loss be eliminated according to some objective indications in subsequent reporting periods, it should be derecognized and immediately charged in the income statement. The value of derecognition should not result in a non-depreciated cost which is in excess of the value of the receivable at the date of derecognition, provided there was no impairment loss.

C.19. Borrowing Cost (I.A.S. 23)

Borrowing cost refers to interest charged on debt, as well as other expenses incurred by the company in securing that debt.

Included in borrowing costs are:
- Interest expenses on short-term and long-term bank loans, as well as overdraft interest charges
- Amortisation of par discount arising from bond loan issues
- Amortisation of additional expenses incurred in securing a loan
- Financial expenses from financial leases, as defined in I.A.S. 17
- Foreign exchange adjustments, to the extent that they constitute a financial expense

Borrowing costs are treated according to the basic method of charging any relevant expenses into the income statement of the reporting period in which they are incurred. This method is employed in all forms of debt.

C.20. Segment reporting (I.A.S. 14)

Business segments are groups of asset items and activities producing products and services which are subject to different risks and returns of the assets and activities of other business segments. Geographic segments are the areas in which the offered products and services differ to those offered in other areas in terms of the risks and return they are subject to.

Every contract being filled by the Group is unique in terms of technical specifications, differentiating it to a small or large extent from other contracts. The projects carried out by the company mainly differ from each other in terms of the intended use by the end-client, nevertheless without differentiating themselves in terms of business risk and return. The Group reports its accounts by both business segment and geographical area.

C.21. Related Party Disclosures (I.A.S. 24)

Related party disclosures are governed by I.A.S. 24 and refer to transactions between a company reporting its financial statements and other related parties. Its application is compulsory for reporting periods starting after 1/1/2005. The main issue is the economic substance of transactions, as opposed to their legal form.

A company is considered a related party to a reporting company if:

a) It is directly or indirectly via intermediaries in control, or controlled by or under joint control of the reporting company
b) It controls an equity stake in the reporting company which grants substantial control, or joint control of the reporting company
c) It is an associate, as defined in IAS 28
d) It is a joint venture, as defined in IAS 31
e) It is a key member of the top management team (Board of Directors) of the reporting company or its parent firm
f) It is closely related family-wise to any person matching the first and fourth case noted above
g) It is a company controlled (or under joint control or under substantial influence) by a person matching the fourth and fifth case noted above
h) It is has an employee defined benefit plan in place, where those eligible for receiving the benefits are either the reporting company or the employees of the reporting company

Related party transaction is any transfer of resources, services or liabilities between related parties, irrespective of the payment of a price in return.

D. RISK MANAGEMENT

The operation of the J&P-AVAX Group of companies and the broader business environment present a number of risks which need be dealt with by the Company's management, weighing with realism the relevant cost against the likely impact of those risks.

D.1 Financial Risk

The Group's operations require working capital and bank letters to guarantee our participation in tenders for projects and subsequently our performance on those projects. The interest rate levied on the Company's bank debt is largely dependent on the European Central Bank's interest rate policy, while the fees charged towards the issue of letters of guarantee are generally considered to be low due to the volume of the business, the Company's excellent creditworthiness and the intense competition within the banking sector.

The Company's Finance Department works closely with local and international financial institutions to plan our debt requirements and the volume of letters of guarantee needed to support ongoing as well as tendered projects with the lowest possible financial burden.

D.2 Foreign Exchange Risk

The Group faces limited foreign exchange risk. Projects from foreign markets in absolute terms are consistently on the rise, nevertheless do not present substantial foreign exchange risk because they still represent a small proportion of total revenues.

D.3 Input Risk

Several of the raw materials used by the Group are internationally-priced commodities, such as cement, metal grids and fuel. Price volatility in those input materials is trimmed to some extent as a result of particularities in their supply in Greece, while the Group also makes extensive use of B2B services of its 37.5%-controlled E-Construction SA to reduce the cost of raw materials through online auctions among interested suppliers.

D.4 Liquidity Risk

The likelihood of failure to meet its obligations against its clients presents a risk to the Group to the extent that it can exert pressure on the Financial Division's planning for cash liquidity.

Despite the substantial diversification of projects to a large number of clients, both in Greece and abroad, the Group's revenues largely source from the Greek State, other public-sector entities and international state organizations which enjoy financial backing by the European Union. In this light, the risk of failing to collect receivables arising from signed contracts is considered very low, despite occasional delays in receiving payments from even the most reliable clients, such as the Greek State.

E. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

IASB and IFRIC have published a series of new financial reporting standards and interpretations which are mandatory for financial periods beginning on or after 01.01.2007. The estimation of the Group's and the Company's management regarding the impact of those new standards and interpretations is as follows:

IFRS 7 – Financial Instruments: Disclosures, and a complimentary amendment to IAS 1, Presentation of Financial Statements - Capital Disclosures
(effective for financial years beginning on or after 01.01.2007)

IFRS 7 introduces additional disclosures regarding financial instruments to improve information on those instruments, and more specifically it requires the disclosure of qualitative and quantitative information on exposure to risks arising from financial instruments (credit risk, liquidity risk and market risk). IFRS 7 replaces the disclosure requirements provided by IAS 32 (Financial Instruments: Disclosure and Presentation).

The amendment to IAS 1 introduces disclosures about an entity's targets, policies and capital management procedures.

The Group and the Company will apply all amendments provided by IFRS 7 on 01.01.2007.

IFRS 8 – Operating Segments
(effective for financial years beginning on or after 01.01.2009)

IFRS 8 replaces IAS 14 (Segment Reporting). The information reported will be the same as that used internally by management for evaluating the performance of operating segments and allocating resources to those segments. The Group and the Company are in the process of evaluating the effect of IFRS 8 on its financial statements. The EU has not as yet endorsed IFRS 8.

IFRIC 7 – Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
(effective for financial years beginning on or after 01.03.2006)

IFRIC 7 is not relevant to the Group's operations.

IFRIC 8 – Scope of IFRS 2
(effective for financial years beginning on or after 01.05.2006)

IFRIC 8 is not relevant to the Group's operations.

IFRIC 9 – Reassessment of Embedded Derivatives
(effective for financial years beginning on or after 01.06.2006)

IFRIC 9 is not relevant to the Group's operations.

IFRIC 10 – Interim Financial Reporting and Impairment
(effective for financial years beginning on or after 01.11.2006)

IFRIC 10 may have an impact on financial statements should any impairment losses be recognized in interim financial statements in relation to goodwill or investments in equity instruments available for sale or non-quoted equity instruments carried at cost, as these impairment losses may not be reversed in later interim or annual financial statements. The EU has not as yet endorsed IFRIC 10.

IFRIC 11 – Group and Treasury Share Transactions
(effective for financial years beginning on or after 01.03.2007)

IFRIC 11 is not relevant to the Group's operations and has not yet been endorsed by the EU.

IFRIC 12 – Service Concession Arrangements
(effective for financial years beginning on or after 01.01.2008)
IFRIC 12 outlines the approach of entities providing public services through concession agreements to the application of existing IFRSs in accounting for the obligations and rights assumed through those concession agreements. According to IFRIC 12, those entities should not account for the infrastructure as property, plant and equipment, but should recognise a financial asset and / or an intangible asset. The Group and the Company are in the process of evaluating the effect of IFRIC 12 on its future financial statements. The EU has not as yet endorsed IFRIC 12.

F. OTHER INFORMATION

We note that a number of litigation claims are outstanding against the Company for a variety of reasons, while the Company itself has raised other claims against other parties. Those cases are still pending and their final outcome cannot be foreseen at this point, therefore no provisions have been made in the financial statements regarding them.

NOTES TO THE ACCOUNTS

1. Turnover

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Turnover	348.357.459	350.759.040	177.433.058	152.589.380
Sale of products	8.019.593	2.550.997	184.501	59.115
Sale of services	3.917.217	4.170.604	7.973.813	2.851.905
	360.294.268	**357.480.641**	**185.591.372**	**155.500.399**

Turnover from Joint Ventures (share of participation) according to IAS 31 (financial presentation of participations in Joint Ventures) is included in the Group's consolidated financial accounts, but not in the solo accounts of the parent entity (J&P-AVAX SA). The share of both the Group and the Company in Own Projects and Joint Venture is analysed as follows.

	Group	Group	Company	Company
Own Projects				
Invoiced Turnover	178.383.742	136.733.621	166.057.091	124.077.130
Construction Contracts	15.718.499	29.909.250	11.375.967	28.512.250
Total Turnover from Own Projects	**194.102.241**	**166.642.871**	**177.433.058**	**152.589.380**
Joint Ventures (share of participation)				
Invoiced Turnover	164.123.218	129.181.411	127.501.493	113.092.008
Construction Contracts	(9.868.000)	54.934.758	(6.516.419)	39.039.220
Total Turnover from Joint Ventures	**154.255.218**	**184.116.169**	**120.985.074**	**152.131.228**
Total Invoiced Turnover	342.506.960	265.915.032	293.558.584	237.169.138
Total Construction Contracts	5.850.499	84.844.008	4.859.548	67.551.470
Total Turnover (Own Projects and Joint Ventures)	**348.357.459**	**350.759.040**	**298.418.132**	**304.720.608**

2. Cost of sales

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Raw Materials	(88.760.150)	(82.035.452)	(44.111.242)	(30.790.248)
Wages and Salaries	(62.041.801)	(71.380.173)	(27.924.524)	(28.438.746)
Third Party Fees	(134.819.721)	(129.922.859)	(74.209.233)	(57.836.930)
Charges for Outside Services	(13.036.306)	(10.151.705)	(6.442.098)	(6.091.425)
Other Expenses	(7.531.562)	(4.258.321)	(5.667.897)	(3.095.268)
Interest Expenses	(2.019.122)	(2.527.821)	(864.296)	(941.739)
Depreciation	(7.556.819)	(7.940.900)	(4.943.598)	(4.914.572)
TOTAL	**(315.765.483)**	**(308.217.231)**	**(164.162.888)**	**(132.108.928)**

3.Other net operating income/(expense)

	Group		Company	
	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Extraordinary Revenues and Profit	4.959.937	3.432.206	3.542.943	1.367.187
Extraordinary Expenses and Loss	(1.943.878)	(3.557.895)	(93.130)	(8.060)
Distribution of Profit to Personnel	(1.189.000)	(1.400.000)	(900.000)	(900.000)
Distribution of Profit to BOD	-	(600.000)		-
TOTAL	**1.827.059**	**(2.125.689)**	**2.549.813**	**459.127**

4. Administrative expenses

	Group		Company	
	1.1-31.12.2006	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Raw Materials	(25.085)	(40.459)	(23.052)	(33.147)
Wages and Salaries	(12.335.030)	(13.372.618)	(9.558.719)	(9.309.358)
Third Party Fees	(5.095.465)	(5.893.489)	(3.320.563)	(3.598.146)
Charges for Outside Services	(2.060.400)	(3.681.648)	(1.520.605)	(2.738.656)
Other Expenses	(3.029.106)	(2.571.603)	(1.594.682)	(1.725.034)
Interest Expenses	(85.422)	(139.771)	(78.485)	(114.492)
Depreciation	(2.016.382)	(1.427.467)	(1.687.967)	(1.068.324)
TOTAL	**(24.646.890)**	**(27.127.055)**	**(17.784.073)**	**(18.587.157)**

5. Selling & Marketing expenses

	Group		Company	
	1.1-31.12.2006	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Raw Materials	-	(26)	-	(26)
Wages and Salaries	(1.295.639)	(921.945)	(986.564)	(643.212)
Third Party Fees	(5.682.803)	(2.291.132)	(5.071.926)	(1.657.804)
Charges for Outside Services	(268.714)	(306.979)	(249.190)	(281.144)
Other Expenses	(1.223.661)	(1.543.156)	(1.080.088)	(1.267.828)
Interest Expenses	(158.346)	(112.969)	(154.229)	(72.771)
Depreciation	(161.705)	(52.558)	(158.093)	(50.499)
TOTAL	**(8.790.868)**	**(5.228.765)**	**(7.700.090)**	**(3.973.284)**

6. Income/(Losses) from Associates/Participations

	Group		Company	
	1.1-31.12.2006	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Dividends from subsidiaries/ Joint Ventures	-	-	14.543.194	20.619.074
Dividends from other participating companies	41.620	776.033	1.260.618	237.756
Profit/(loss) from associates	22.011.616	10.927.155		-
	22.053.236	**11.703.188**	**15.803.812**	**20.856.830**

7. Net finance cost

	Group		Company	
	1.1-31.12.2006	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Income from securities	2.157	197.079		-
Interest income	786.108	730.631	10.346	27
Interest expense	(7.590.852)	(7.096.863)	(4.524.935)	(3.439.596)
	(6.802.587)	**(6.169.154)**	**(4.514.589)**	**(3.439.569)**

8.Tax

	Group		Company	
	1.1-31.12.2006	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Income tax	(8.756.679)	(7.560.840)	(2.118.940)	(4.181.674)
	(8.756.679)	**(7.560.840)**	**(2.118.940)**	**(4.181.674)**

9. Segment Reporting

(a) Primary reporting format - business segments

The Grooup is active in 3 main business segments:

- Construction
- Concessions
- Other activities (Real estate development and other activities)

The figures per business segments for the year ended 31 December 2006 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	358.735.779	-	8.438.207	367.173.986
Inter-segment sales	(6.765.403)	-	(114.315)	(6.879.718)
Net Sales	**351.970.376**	**-**	**8.323.892**	**360.294.268**
Operating Results	**46.679.444**		**(2.150.658)**	**44.528.786**
Other net operating income/(expenses)	2.270.997		(443.938)	1.827.059
Administrative expenses / Selling & Marketing expenses	(24.126.980)	(7.247.183)	(2.063.596)	(33.437.758)
Income/(Losses) from Investments in Associates	(265.730)	22.249.169	69.796	22.053.236
Profit from operations	**24.557.731**	**15.001.987**	**(4.588.396)**	**34.971.322**
Net financial income / (loss)				(6.802.587)
Profit before tax				**28.168.735**
Tax				(8.756.679)
Profit after tax				**19.412.057**
Depreciation	9.482.892	132.246	119.767	9.734.906

The figures per business segments for the year ended 31 December 2005 are as follows:

	Construction	Concessions	Real Estate and other activities	Total
Total gross sales per segment	353.447.687		15.713.649	369.161.336
Inter-segment sales	(5.210.287)		(6.470.408)	(11.680.695)
Net Sales	**348.237.400**	**-**	**9.243.241**	**357.480.641**
Operating Results	**50.702.451**		**(1.439.042)**	**49.263.410**
Other net operating income/(expenses)	(2.521.718)		396.028	(2.125.689)
Administrative expenses / Selling & Marketing expenses	(26.834.379)	(3.755.668)	(1.765.772)	(32.355.820)
Income/(Losses) from Investments in Associates	880.272	9.035.069	1.787.847	11.703.188
Profit from operations	**22.226.626**	**5.279.401**	**(1.020.939)**	**26.485.089**
Net financial income / (loss)				(6.169.154)
Profit before tax				**20.315.935**
Tax				(7.560.840)
Profit after tax				**12.755.095**
Depreciation	9.013.473	105.936	301.516	9.420.925

(β) Secondary reporting format - Geographical segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the year ended 31 December 2006 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	240.959.073	126.214.913	367.173.986
Inter-segment sales	(6.711.431)	(168.287)	(6.879.718)
Net Sales	**234.247.642**	**126.046.626**	**360.294.268**
Operating Results	**41.322.577**	**3.206.209**	**44.528.786**
Other net operating income/(expenses)	1.492.825	334.234	1.827.059
Administrative expenses / Selling & Marketing expenses	(32.680.919)	(756.839)	(33.437.758)
Income/(Losses) from Investments in Associates	22.053.236	-	22.053.236
Profit from operations	**32.187.719**	**2.783.604**	**34.971.322**
Net financial income / (loss)	(6.764.969)	(37.618)	(6.802.587)
Profit before tax	**25.422.749**	**2.745.986**	**28.168.735**
Tax	(7.995.145)	(761.533)	(8.756.679)
Profit after tax	**17.427.604**	**1.984.453**	**19.412.057**
Depreciation	7.921.562	1.813.344	9.734.906

The figures per segment for the year ended 31 December 2005 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	301.748.555	67.412.781	369.161.336
Inter-segment sales	(11.680.695)	-	(11.680.695)
Net Sales	**290.067.860**	**67.412.781**	**357.480.641**
Operating Results	**46.128.367**	**3.135.043**	**49.263.410**
Other net operating income/(expenses)	(2.146.338)	20.649	(2.125.689)
Administrative expenses / Selling & Marketing expenses	(31.808.345)	(547.475)	(32.355.820)
Income/(Losses) from Investments in Associates	11.703.188	-	11.703.188
Profit from operations	23.876.871	2.608.217	26.485.089
Net financial income / (loss)	(6.162.134)	(7.020)	(6.169.154)
Profit before tax	**17.714.737**	**2.601.197**	**20.315.935**
Tax	(7.511.466)	(49.374)	(7.560.840)
Profit after tax	**10.203.271**	**2.551.823**	**12.755.095**
Depreciation	7.882.601	1.538.324	9.420.925

10. Property, Plant and Equipment

GROUP

Cost	**Land**	**Buildings**	**Machinery & Equipment**	**Vehicles**	**Furniture & Fittings**	**Assets under construction**	**Total Tangible Assets**
Balance 31.12.2005	11.882.337	26.781.052	42.628.986	5.753.660	2.657.598	175.348	89.878.982
Acquisitions during the 1.1-31.12.2006 period	2.715.103	2.742.102	5.437.888	1.690.064	1.857.536	1.641.701	16.084.395
Disposals during the 1.1-31.12.2006 period	4.396.311	379.559	3.429.841	516.173	82.483	285.962	9.090.330
Balance 31.12.2006	**10.201.129**	**29.143.596**	**44.637.033**	**6.927.551**	**4.432.650**	**1.531.087**	**96.873.047**

Accumulated Depreciation							
Balance 31.12.2005	-	536.451	14.220.710	3.067.570	1.369.653	1.461	19.195.845
Depreciation charge for the 1.1-31.12.2006 period		993.810	6.250.214	1.175.322	1.090.443	5.380	9.515.169
Disposals during the 1.1-31.12.2006 period		97.588	873.819	321.942	36.497	2.922	1.332.769
Balance 31.12.2006	**-**	**1.432.673**	**19.597.105**	**3.920.950**	**2.423.598**	**3.919**	**27.378.245**

Net Book Value							
Balance 31.12.2006	**10.201.129**	**27.710.922**	**25.039.928**	**3.006.601**	**2.009.053**	**1.527.168**	**69.494.802**
Balance 31.12.2005	11.882.337	26.244.601	28.408.276	2.686.090	1.287.946	173.887	70.683.136

COMPANY

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furniture & Fittings	Assets under construction	Total Tangible Assets
Balance 31.12.2005	7.814.124	23.428.029	24.315.619	4.674.985	1.880.518	8.272	62.121.548
Acquisitions during the 1.1-31.12.2006 period	135.000	2.513.389	4.142.549	1.551.716	1.352.673	10.298	9.705.627
Disposals during the 1.1-31.12.2006 period	128.319	352.947	216.202	139.576	25.648	-	862.691
Balance 31.12.2006	**7.820.806**	**25.588.471**	**28.241.967**	**6.087.125**	**3.207.544**	**18.570**	**70.964.483**
Accumulated Depreciation							
Balance 31.12.2005	-	141.495	8.319.983	2.635.154	1.022.507	-	12.119.139
Depreciation charge for the 1.1-31.12.2006 period		770.587	3.896.421	986.471	931.022	3.919	6.588.419
Disposals during the 1.1-31.12.2006 period		86.036	37.181	29.452	25.387	-	178.057
Balance 31.12.2006	**-**	**826.046**	**12.179.222**	**3.592.173**	**1.928.142**	**3.919**	**18.529.501**
Net Book Value							
Balance 31.12.2006	**7.820.806**	**24.762.425**	**16.062.745**	**2.494.952**	**1.279.402**	**14.651**	**52.434.982**
Balance 31.12.2005	7.814.124	23.286.533	15.995.636	2.039.832	858.011	8.272	50.002.409

11. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2005	3.465.017	3.418.206	6.883.223	484.543	3.253.256	3.737.799
Acquisitions during the 1.1-31.12.2006 period	4.265.827	43.863	4.309.690	-	-	-
Disposals during the 1.1-31.12.2006 period	205.187	3.168.054	3.373.241	205.187	3.168.054	3.373.241
Balance 31.12.2006	**7.525.656**	**294.015**	**7.819.672**	**279.356**	**85.202**	**364.558**
Accumulated Depreciation						
Balance 31.12.2005	-	286.338	286.338	-	269.709	269.709
Depreciation charge for the 1.1-31.12.2006 period	-	62.551	62.551	-	52.201	52.201
Disposals during the 1.1-31.12.2006 period		301.834	301.834		301.834	301.834
Balance 31.12.2006	**-**	**47.056**	**47.056**	**-**	**20.076**	**20.076**
Net Book Value						
Balance 31.12.2006	**7.525.656**	**246.959**	**7.772.616**	**279.356**	**65.126**	**344.482**
Balance 31.12.2005	3.465.017	3.131.868	6.596.885	484.543	2.983.547	3.468.090

12.Goodwill

	GROUP
	31.12.2006
Balance 31.12.2005	632.170
Additions due to Acquisitions	-
Balance 31.12.2006	**632.170**

Goodwill recognised during Fiscal year 2005 pertains to the Acquisition of 95% of S.C. Concurent Real Investment SRL in Romania. The Aqcuisition was carried out in late December by J&P - AVAX 's 100% subsidiary J&P-AVAX-Istria Developments SRL, also based in Romania. An impairment test was made for the value of goodwill and no difference was evident.

13. Intangible Assets

GROUP

Cost	Software
Balance 31.12.2005	839.595
Acquisitions during the 1.1-31.12.2006 period	262.691
Balance 31.12.2006	**1.102.285**
Accumulated Depreciation	
Balance 31.12.2005	673.410
Amortisation charge for the 1.1-31.12 2006 period	157.185
Balance 31.12.2006	**830.595**
Net Book Value	
Balance 31.12.2006	**271.690**
Balance 31.12.2005	166.184

COMPANY

Cost	Software
Balance 31.12.2005	813.437
Acquisitions during the 1.1-31.12.2006 period	255.892
Balance 31.12.2006	**1.069.329**
Accumulated Depreciation	
Balance 31.12.2005	656.907
Amortisation charge for the 1.1-31.12 2006 period	149.037
Balance 31.12.2006	**805.944**
Net Book Value	
Balance 31.12.2006	**263.385**
Balance 31.12.2005	156.530

14. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Investments in subsidiaries	-	-	63.706.961	62.712.087
Investments in associates	85.275.059	63.180.597	47.210.394	46.518.480
Other participating companies	8.490.120	9.214.366	8.295.393	8.916.719
	93.765.178	**72.394.962**	**119.212.748**	**118.147.286**

Investments in Associates

	GROUP	
	31.12.2006	31.12.2005
Cost of investments in Associates	65.422.804	63.652.516
Share of Post - Acquisition Profit, net of Dividend received	18.565.354	(2.242.207)
Additions	1.286.901	1.770.288
Balance	**85.275.059**	**63.180.597**

In the following table, a brief Financial Information is indicated for the total of the subsidiary companies

Subsidiary	**ASSETS**	**LIABILITIES**	**Turnover**	**Profit/(Loss) after tax**	**% of Participation**
1. 5N S.A	4.157	2.742	1.867	181	45%
2. ATHENS CAR PARKS S.A	37.441	31.243	3.859	(313)	20%
3. ATTIKI ODOS SERVICE STATIONS S.A	38.009	34.039	5.377	179	35%
4. ATTICA DIODIA S.A	8.598	32	-	9.065	30,8406%
5. ATTIKES DIADROMES S.A	27.520	11.781	55.042	10.656	24,6725%
6. SY.PRO S.A.	3.950	1.319	3.377	640	25%
7. POLISPARK S.A	785	223	1.448	50	20%
8. 3G S.A	290	222	306	127	50%
9. ATTIKI ODOS S.A	1.238.097	1.028.770	222.698	47.397	31%
10. E - CONSTRUCTION	560	46	459	(26)	38%
11. CYCLADES ENERGY CENTER	82	22	-	(9)	45%
12. ATTICA TELECOMMUNICATIONS S.A	37.544	20.849	13.226	5.958	30,8406%
13. SC ORIOL REAL ESTATES	21	14	-	(33)	50%
14. SALONICA PARK	9.179	6.910	2	(40)	50%
15. 4K REAL ESTATE DEVELOPMENTS	1.689	2	-	(683)	30%
TOTAL	**1.407.923**	**1.138.213**	**307.662**	**73.149**	

Note:
The subsidiary ATTIKES DIADROMES S.A has been consolidated through ATTIKA DIODIA S.A company.

15. Joint Ventures

The following amounts represent the Company's share in assets and liabilities in Joint Ventures which were consolidated by the method of proportionate consolidation and they are included in the balance sheet:

	31.12.2006	31.12.2005
Assets		
Non-current assets	7.868.935	10.742.455
Current assets	185.707.317	172.401.806
	193.576.252	**183.144.261**
Liabilities		
Long-term liabilities	1.163.599	59.401
Short-term liabilities	176.760.195	170.099.207
	177.923.794	**170.158.608**
Net Worth	**15.652.458**	**12.985.653**
Turnover	154.255.218	184.116.169
Cost of sales	(142.664.918)	(171.787.960)
Profit/ (loss) after tax	**11.590.300**	**12.328.209**

16. Available for sale Investments

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Investments in associates		588.000	-	-
	-	**588.000**	**-**	**-**

17. Other non-current assets

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Other non-current assets	**597.531**	**545.664**	**308.092**	**447.913**

18. Deferred tax assets

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Deferred tax assets	3.723.544	4.408.850	2.945.886	3.521.586
	3.723.544	**4.408.850**	**2.945.886**	**3.521.586**

Analysis of Deferred tax assets

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Derecognition of start-up and other long-term expenses	172.776	91.843	172.750	91.538
Operating fixed assets (Machinery and Vehicles)	-	35.060	-	33.057
Derecognition of receivables and investments in participations	2.353.614	3.122.232	1.661.615	2.321.531
Provision for employee termination compensation	756.950	719.512	671.318	635.256
Taxable Losses not used	440.203	440.203	440.203	440.203
	3.723.544	**4.408.850**	**2.945.886**	**3.521.586**

Changes in "Deferred Income Tax Assets" account

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Balance 31.12.2005	4.408.850	4.605.740	3.521.586	3.567.894
Adjustment, in accordance with IAS				
Direct credit (debit) in Reserves	-		-	
Credit (debit) in Income Statement				
Plus: Deductible temporary adjustments	-		-	
Less: Decrease in Income Tax Rate	(547.400)	(424.032)	(425.018)	(326.778)
Less: Taxable temporary differences	(137.907)	(213.061)	(150.682)	(159.733)
Taxable Losses not used	-	440.203	-	440.203
Balance 31.12.2006	**3.723.544**	**4.408.850**	**2.945.886**	**3.521.586**

19. Inventories

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Finished & semi-finished goods	2.261.681	5.795.767	-	-
Work in progress	14.532.576	17.529.647	214.643	-
Raw materials	10.599.355	2.297.649	4.110.624	499.109
Advances for purchase of inventory	2.904.847	1.130.441	644.485	402.594
	30.298.458	**26.753.504**	**4.969.752**	**901.703**

Work in Progress

	GROUP
	31.12.2006
Buildings for disposal after construction	7.600.771
Expenses incurred concerning future works (work in progress)	6.931.805
	14.532.576

20. Construction contracts

	GROUP 31.12.2006	GROUP 31.12.2005	COMPANY 31.12.2006	COMPANY 31.12.2005
Construction contracts	90.694.507	84.844.008	39.888.217	28.512.250
Accumulated expenses	1.850.597.652	1.539.847.305	728.252.975	568.077.171
plus: Recognised profit (cumulatively)	391.290.945	350.349.854	140.609.015	122.177.684
less: Recognised loss (cumulatively)	23.478.660	20.145.478	14.556.235	13.381.652
less: Invoices up to 31/12/05	2.127.715.430	1.785.207.673	814.417.538	648.360.953
	90.694.507	84.844.008	39.888.217	28.512.250
Turnover (reporting period revenues, see Note 1)				
Contracts expenses recognised in the reporting period	310.750.234	305.423.684	160.175.929	125.983.031
plus: Recognised profit for the reporting period	37.607.225	45.335.356	17.257.129	26.606.349
Revenues from construction contracts recognised during the reporting period	348.357.459	350.759.040	177.433.058	152.589.380
Total advances received	34.620.032	27.885.948	10.238.505	5.276.567
Performance Retentions from Clients				
Receivable within 12 months	5.321.291	8.963.816	5.252.814	8.963.816
Receivable beyond 12 months	11.843.206	9.912.711	6.884.471	4.953.976
	17.164.497	18.876.527	12.137.285	13.917.792

Revenues and expenses relating to each construction contract are recognised in the income statement, depending on the percentage of completion on reporting date. Expenses which have incurred but the relative construction work has not yet been invoiced to clients are recognised in the income statement, along with the proportional profit or loss provided for in the contract. According to GR GAAP, these expenses were recognised as work in progress, and their relative profit or loss was instead recognised in the reporting period in which the works were invoiced rather than carried out. Moreover, for any project with an estimated loss, that loss is recognised immediatelly in the income statement.

The Group uses the **Percentage of Completion Method**, whereby the percentage of completion is calculated using the following ratio: Realised Cost / Total Estimated Contract Cost

The Group uses an integrated Management Information System which produces the following information to draw consistent and reliable estimates of the percentage of completion of contracts:

1) Total Revised Contract Revenue

2) Contract Cost to complete the contract

According to the Budgetary Control System applied by the Group, revisions and re-evaluations are carried out on a semi-annual basis.

21. Trade and other receivables

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Trade Receivables	126.034.566	88.167.911	71.476.607	46.236.672
Receivables from subsidiaries	-		33.698.404	46.464.443
Receivables from associates	6.200.324	5.712.324	5.030.683	4.851.597
Other receivables	50.262.575	40.522.544	23.532.423	17.220.371
	182.497.465	**134.402.779**	**133.738.117**	**114.773.082**

Trade Receivables

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Receivables from projects	108.870.069	69.291.384	59.309.322	32.318.880
Receivables from performance retentions	17.164.497	18.876.527	12.167.285	13.917.792
	126.034.566	**88.167.911**	**71.476.607**	**46.236.672**

22. Cash and cash equivalent

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Cash in hand	1.129.371	749.831	350.424	40.461
Cash at bank	53.162.716	50.633.953	5.884.003	6.728.996
	54.292.088	**51.383.784**	**6.234.427**	**6.769.457**

23. Trade and other payables

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Trade payables	105.093.070	68.399.650	40.593.274	30.302.754
Advances from clients	34.620.032	27.885.948	10.238.505	5.276.567
Other current payables	16.520.156	44.206.493	13.030.608	25.050.458
	156.233.258	**140.492.092**	**63.862.387**	**60.629.779**

Other current payables

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Social security funds	2.359.496	1.768.314	1.432.834	1.137.372
Dividend payable	78.882	7.049.925	78.882	7.049.925
Payables to subsidiaries	-	-	3.841.338	7.904.566
Payables to Associates	3.337.486	3.058.302	2.332.333	2.604.885
Payables to other participating companies	39.909	15.711	-	-
Other payables	10.704.384	32.314.242	5.345.221	6.353.710
	16.520.156	**44.206.493**	**13.030.608**	**25.050.458**

24. Income tax and other tax liabilities

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Income tax payable	3.258.376	308.896	599.991	-
Other taxes payable	16.011.863	10.535.276	8.423.052	6.226.754
	19.270.239	**10.844.172**	**9.023.043**	**6.226.754**

25. Bank overdrafts and loans

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Loans	141.527.301	118.205.282	78.586.033	71.528.340
	141.527.301	**118.205.282**	**78.586.033**	**71.528.340**

26. Bank loans

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Loans	20.000.000	-	20.000.000	-
	20.000.000	**-**	**20.000.000**	**-**

27. Deferred income

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Diferred income (Subsidies)	234.151	339.379	100.346	158.978
Income for the period	(100.835)	(105.228)	(58.633)	(58.633)
	133.316	**234.151**	**41.713**	**100.346**

28. Deferred tax liabilities

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Deferred tax liabilities	3.410.377	1.653.611	1.352.232	579.041
	3.410.377	**1.653.611**	**1.352.232**	**579.041**

Analysis of Deferred income tax liabilities

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Tax exempt Reserves	1.308.626	1.518.005	385.898	447.641
Operating fixed assets (Machinery and Vehicles)	91.522	-	91.522	-
Deffered Tax Liabilities	2.010.229	135.605	874.812	131.400
	3.410.377	**1.653.611**	**1.352.232**	**579.041**

Change in "Deferred Tax Liabilities" account

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Balance 31.12.2005	1.653.611	1.675.042	579.041	493.950
Adjustments, according to I.A.S.				
Direct debit (credit) in Shareholder Funds	-		-	
Debit (credit) in Income Statement	-	-	-	-
Decrease in Income Tax Rate	(209.379)	(157.035)	(61.743)	(46.307)
Taxable temporary differences	1.966.145	135.604	834.934	131.398
Balance 31.12.2006	**3.410.377**	**1.653.611**	**1.352.232**	**579.041**

29. Provisions for retirement benefits

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Provision at beginning of period	2.786.263	2.981.358	2.190.540	2.449.052
Expense recognised in the reporting period	581.741	108.926	494.733	-
Amount paid		(304.021)		(258.512)
Provision at end of period	**3.368.004**	**2.786.263**	**2.685.273**	**2.190.540**

Retirement benefits

Liabilities from retirement benefits for the Group and the Company are as follows:

	GROUP	**GROUP**	**COMPANY**	**COMPANY**
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Retirement benefits	2.439.969	2.156.962	1.914.724	1.708.463
Termination benefits	928.035	629.301	770.549	482.077
Total	**3.368.004**	**2.786.263**	**2.685.273**	**2.190.540**

For employee benefit liability purposes, the Group and the Company recognise the present value of legally-induced obligations for termination or retirement of personnel from service. The liability is calculated with the use of an actuarial study.

The main actuarial assumptions made are the following:

Discount rate	ranging from 3.84% to 4.30%, which are the yield to maturity for Greek government bonds with maturities matching the relevant retirement years
Salary growth rate	3,00%
Probability of voluntary termination	5% to 20%, depending on retirement year
Probability of termination	9% to 30%, depending on retirement year
Probability of retirement at age of 65	5% to 86%, depending on retirement year
Retirement Year	Wage Earners 60, Daily paid 60, Workers 58

30. Other provisions and non-current liabilities

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Other provisions	**487.487**	**166.609**	**437.520**	**116.641**

31. Share capital

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Paid up share capital	40.260.000	40.260.000	40.260.000	40.260.000
Share premium account	115.403.624	115.403.624	115.403.624	115.403.624
	155.663.624	**155.663.624**	**155.663.624**	**155.663.624**

32. Revaluation reserves

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Revaluation of participations and securities	453.870	453.167	565.681	550.141
Revaluation of other assets	-	633	-	-
	453.870	**453.799**	**565.681**	**550.141**

33. Reserves

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Statutory reserve	6.966.390	6.330.338	6.966.390	6.330.338
Special reserves	5.018.342	5.018.342	5.018.342	5.018.342
Extraordinary reserves	752.519	7.063.919	-	-
Tax-exempt reserves	7.762.679	7.051.978	6.749.782	6.749.782
	20.499.929	**25.464.577**	**18.734.514**	**18.098.462**

34. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	31.12.2006	31.12.2006
Letters of Guarantee	540.164.966	457.259.388
Other memorandum accounts	26.286.445	20.339.849
	566.451.411	**477.599.237**

Maroussi, 27th March 2007

Deputy President & Executive Director	Vice President & Executive Director	Managing Director	Group Finance & Administrative Manager	Chief Accountant
Konstantinos Kouvaras	Nikolaos Gerarhakis	Konstantinos Mitzalis	Athena Eliades	Georgios Kantsas

The above financial report which consists of (48) pages, is the one mentioned in our review report, dated 27.03.2007.

Athens, 28th March 2007
Public Certified Accountant

BDO Protypos Elliniki Elegktiki S.A. Public Certified Accountants	Ioannis A. Anastasopoulos R.N. 10151