

J&P – AVAX SA

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

The Company's share capital increase, paid in cash and restricted to a specific group of legal entities and private investors, all former major shareholders and senior managers of ATHENA SA which was acquired, carried out following approval by the Extraordinary Shareholders' Meeting held on 23.08.2007 and decision # K2-15019/18.10.2007 by Greece's Development Ministry, amounted to €33.856.860. The capital increase resulted in the issue of 4,454,850 common registered shares with a par value of €0.58 each at a price of €7.60 each, which were listed on the Athens Stock Exchange on 02.11.2007. The Company's Board of Directors certified on 21.09.2007 the funds were paid in by those eligible for the capital increase.

The funds raised through the capital increase were allocated until 31.12.2007 as follows:

TIME SCHEDULE OF USE OF FUNDS FROM CAPITAL INCREASE				
<i>amounts in €</i>	Capital Raised	Funds Used	Total Funds Used till 31.12.2007	Balance of Funds for Use
		<i>2nd Half of 2007</i>		
Equity Contribution to the "Maliakos-Kleidi" concession project	2,430,000	0	0	2,430,000
Equity Contribution to the "Elefsina-Corinth-Patras-Pyrgos-Tsakona" concession project	23,400,000	0	0	23,400,000
Equity Contribution to the "Canoe-Kayak Olympic Complex" concession project	5,000,000	625,000	625,000	4,375,000
Equity Contribution to the "Queen Alia International Airport" concession project	3,026,860	0	0	3,026,860
Total	33,856,860	625,000	625,000	33,231,860

Notes:

1. The Company's share capital increase was only partially completed following the participation of 17 investors out of a total of 19 eligible investors, who contributed a total amount of €33,856,860 versus the initially approved amount of €41,040,000, resulting in the issue of 4,454,850 new shares versus the initially approved issue of 5,400,000 common registered shares.
2. The share issue did not result in relevant expenses, because the funds were deposited by eligible investors in a bank account and there was no need to issue an information memorandum for the share offer and the listing of the new shares, as provided by Law 3401/2005 on "Information memorandum for the public offer of securities and listing on stock exchange", given that:
 - the offer was restricted to less than 100 non-institutional investors [article 3, paragraph 2(b), Law 3401/2005]
 - the number of shares issued accounted for less than 10% of the Company's outstanding shares, listed on the Athens Stock Exchange [article 4, paragraph 2(a), Law 3401/2005]
3. According to the Report of the Company's Board of Directors to the Shareholders issued in view of the Extraordinary Shareholders' Meeting held on 23.08.2007, the funds raised through the capital increase will be used over a two-year period, starting at the time of the capital increase (September 2007).

4. The balance of funds amounting to €33,231,860 is temporarily placed in a time deposit bank account.

Marousi, March 28, 2008

DEPUTY PRESIDENT &
EXECUTIVE DIRECTOR

MANAGING DIRECTOR

GROUP FINANCE &
ADMINISTRATIVE MANAGER

KONSTANTINOS KOUVARAS

KONSTANTINOS MITZALIS

ATHENA ELIADES

**REPORT ON AUDITING OF THE EXECUTION
OF THE ANNOUNCED USAGE OF FUNDS**

To the Board of Directors of J&P-AVAX SA

Pursuant to the mandate received by the Board of Directors of J&P-AVAX SA (the "Company"), we carried out an audit as outlined in the regulations of the Athens Stock Exchange and the Capital Market Committee in relation to the Report on the Usage of Funds of the Company, concerning the capital increase in cash which was concluded on 12.09.2007. Company management carries full responsibility for preparing the afore-mentioned Report. We proceeded to the audit in accordance with the International Standard of Procedures #4400, which is applied to "Auditing of procedures relating to financial reporting". Our responsibility lies in completing the following tasks and reporting our findings:

Procedures:

1. We compared the amounts reported as cash outlays in the attached "Report on the Usage of Funds from a Capital Increase paid in cash" with the amounts recorded in the Company's official accounts for the time period concerned.
2. We examined the completeness of the Report and the compatibility of its contents with relevant decisions and announcements of the Company and the authorities.

Findings:

- a. The amounts entered as "funds used" in the attached "Report on the Usage of Funds from a Capital Increase paid in cash" are in accordance with the Company's official accounts for the time period concerned.
- b. The Report includes the minimum information required by pertinent regulations of the Athens Stock Exchange and the Capital Market Committee and is compatible with relevant decisions and announcements of the Company and the authorities.

Given that the work is not a Review or Auditing as per the International Auditing Standards and the International Standards of Review Reporting, we have no finding to report but those mentioned earlier in this report. Had we proceeded to additional checks or carried out a Review or Auditing, we might have dealt with further issues beyond those reported earlier.

This report is issued exclusively to the Board of Directors of the Company, as part of its obligations outlined in the regulations of the Athens Stock Exchange and the Capital Market Committee. To this extent, our Report should not be used for other purposes because it is limited to the information mentioned earlier in the report and does not cover the financial

accounts issued by the Company for the 01.01.2007-31.12.2007 period, for which we have issued a separate Review Report dated 29.03.2008.

Athens, 29 March 2008
The Certified Public Accountant



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Certified Public Accountants
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