

J&P - AVAX S.A.

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16 Amarousiou-Halandriou Street, Marousi 151 21, Greece

Annual Financial Statements for the period ended December 31, 2006 (published in accordance with Law 2190, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & IFRS)

The figures and information illustrated below aim to provide a summary view of the financial position and results of J&P-AVAX S.A. and its subsidiaries. We advise readers seeking a complete view of the Company's financial position and results to access the annual financial accounts prepare under IAS & IFRS and the auditor's report. This information is accessible on the Company's web site.

BALANCE SHEET			INCOME STATEMENT			
Website address for accessing the Annual Accounts	:	www.jp-avax.gr				
Type of Auditor's Review Report	:	Unqualified Opinion				
Auditing Firm	:	BDO PROTYPOS ELLINIKI ELEGKTIKI S.A.				
Public Certified Accountant	:	Ioannis Anastasopoulos - R.N. 10151				
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	:	March 27, 2007				
Type of Financial Accounts (which this financial statement draws upon)	:	Annual Financial Accounts 2006				
		Independent & Non-Executive Members: John Hastas, David Watson				
		Non-Executive Members: Efthivoulos Paraskevaides, Constantinos Shiacolas				
		Executive Directors: George Demetriou, Konstantinos Lysaridis, Christos Joannou				
		Managing Director: Konstantinos Mitzalis				
		Vice President & Executive Director: Nicholaos Gerarhakis				
		Deputy President & Executive Director: Konstantinos Kouvaras				
Board of Directors	:	President: Leonidas (Dakis) Joannou				
		CORPORATE INFORMATION				

BALANCE SHEET amounts in € '000							INCOME STATEMENT amounts in € '000				
			GRO	UP	сом	PANY			OUP	СОМРА	NY
			31/12/2006	31/12/2005	31/12/2006	31/12/2005		1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006 1	/1-31/12/2005
<u>ISETS</u>											
on-current Assets			176.258	156.016	175.510	175.744	Turnover	360.294	357.481	185.591	155.500
ventories ade and other receivables			30.298 273.192	26.754 219.247	4.970 173.626	902 143.285	Cost of sales	(315.765) 44.529	(308.217) 49.263	(164.163) 21.428	(132.109) 23.391
ash and cash equivalents			54.292	51.384	6.234	6.769	Gross profit	44.529	49.203	21.426	23.391
OTAL ASSETS			534.040	453.400	360.340	326.700		4 007	(2.120)	0.550	150
							Other net operating income/(expense) Administrative expenses	1.827 (24.647)	(2.126) (27.127)	2.550 (17.784)	459 (18.587)
ABILITIES							Selling & Marketing expenses	(8.791)	(5.229)	(7.700)	(3.973)
on-current Liabilities			27.399 141.527	4.841	24.517	2.987	Income/(Losses) from Associates/Participations	22.053	11.703 26.485	15.804	20.857
ink overdrafts and loans ther current Liabilities			175.504	118.205 151.336	78.586 72.885	71.528 66.857	Profit from operations	34.971	20.465	14.298	22.147
otal Liabilities (a)			344.430	274.382	175.988	141.371					
are capital her equity items			155.664 33.147	155.664 22.738	155.664 28.688	155.664 29.665	Net finance costs	(6.802)	(6.169)	(4.515)	(3.440)
otal (b)			188.811	178.402	184.352	185.329	Profit before tax	28.169	20.316	9.783	18.707
nority interest (c)			799	616		-					
f(x) = f(x) + f(x)			189.610	179.018	184.352	185.329	Tax	(8.757)	(7.561)	(2.119)	(4.182)
TAL LIABILITIES (e) = (a) + (d)			534.040	453.400	360.340	326.700	Profit after tax from continuing operations (a) Profit after tax from discontinued operations (b)	19.412	12.755	7.664	14.526
	STATEM		HANGES IN EQU	<u>נדץ</u>			Profit after tax from discontinued operations (b) Profit after tax from continuing and discontinued operations (a)+(b)	19.412	12.755	7.664	14.526
		amoun	ts in € '000	ID	СОМ		Attainutable to:				
			GRO				Attributable to: Equity holders of the parent	19.531	12.748	7.664	14.526
			31/12/2006	31/12/2005	31/12/2006	31/12/2005	Minority interest	(119)	12.755	7.664	14.526
uity balance at the beginning of period (1/1/06 and 1/1	1/05 respectiv	velv)	179.018	180.907	185.329	185.454		19.412	12./33	7.004	14.320
valuation reserves	2, 55 - Capeculv		300	(23)	165.525	-	Basic Earnings per share (in € cents)	26,68	17,41	10,47	19,84
vidends			(8.784)	(14.640)	(8.784)	(14.640)		23,00		20,0	
reign currency adjustments			(336)	19	127	(11)	Proposed dividend per share (in € cents)			12,00	12,00
t profit/(loss) per income statement, after tax			19.412	12.755	7.664	14.526	Profit before tax, financial and investment results	34.971	26.485	14.298	22.147
uity balance at the end of period (31/12/06 and 31/12/	/U5 respective	ely)	189.610	179.018	184.352	185.329	Profit before tax, financial and investment results and depreciation	44.706	35.906	21.088	28.180
		GROUP	STRUCTURE					CASH FLOW STATE	MENT		
oup companies included in the consolidated financial st	tatements, per			pective location:				amounts in € '000			
								GR	OUP	СОМРА	NY
Il Consolidation method (subsidiaries)	Fisc	cal years ot Tax	Equity Consolidation 5N S.A., Athens	n method (associa	tes)	45%		1/1-31/12/2006	i 1/1-31/12/2005	1/1-31/12/2006 1	/1-31/12/2005
	A	udited	Athens Car Parks S.	., Athens		20%		1/1-51/12/2000	1/1-51/12/2005	1/1-51/12/2000 1	/1-31/12/2003
		2005-2006 2005-2006	Attiki Odos Service S			35% 37.5%	Cash Flow from Operating Activities				
ETH S.A., Salonica VIEX Ltd, Ioannina		2003-2006	E - CONSTRUCTION Attica Telecommunic	ations S.A., Athens		30.84%	Profit before tax	28.169	20.316	9.783	18.707
OET S.A., Athens	100%	2005-2006	Attica Diodia S.A., A	hens		30.84%					
P Development, Athens , Athens		2005-2006 2003-2006	SY.PRO S.A., Athens Attiki Odos S.A., Ath			25% 30.83%	Adjustments for: Depreciation	9.735	9.421	6.790	6.033
."ISTRIA DEVELOPMENTS" S.R., Romania		2005-2006	POLISPARK S.A., Att			20%	Provisions	802	(318)	757	(188)
NCURRENT, Romania		2005-2006	3G, Athens			50%	Interest income	(788)		(10)	(0)
: BUBRA DEVELOPMENT SRL, Romania)PRA AD, Bulgaria		2005-2006 2005-2006	CYCLADES ENERGY SC ORIOL REAL EST			45% 50%	Interest expense Investment results	7.591 (22.053)	7.097 (11.703)	4.525 (15.804)	3.440 (21.727)
P EIKTEO, Athens (incorporation 2006)	70%		SALONICA PARK, Th			50%	Other non-cash items	(36)	(4)	143	(11)
FAETHON DEVELOPMENT SRL, Romania											
ncorporation 2006)	100%	-	4K REAL ESTATE, At	nens		30%	Change in working capital (Increase)/decrease in inventories	(3.545)	62.190	(4.068)	13.431
roportionate Consolidation method by 100% (Fu	II consolidat	tion) (Joint	Ventures)				(Increase)/decrease in trade and other receivables	(53.312)	(20.004)	(29.626)	(4.370)
V J&P-AVAX S.A ETETH S.A., Athens (Stavros Bridge V J&P-AVAX AE - ETETH S.A., Athens (Podoniftis)	2)					100,00% 100,00%	Increase/(decrease) in payables	27.513	(53.932)	11.834	(39.372)
V J&P-AVAX S.A ETETH S.A., Athens (S.E.A.)						100,00%					
V J&P - AVAX S.A ETETH S.A., Athens (SMAEK)	、					100,00%	Interest paid	(7.591)	(7.097)	(4.525)	(3.440)
V J&P - AVAX S.A ETETH S.A., Athens (Olympic Ring) V J&P - AVAX S.A ETETH A.E , Athens (Suburban Rail) ilway)					100,00% 100,00%	Income taxes paid Cash Flow from Operating Activities (a)	(3.375) (16.890)	(10.720) (5.682)	(180) (20.381)	(5.158) (32.654)
J&P-AVAX S.A ETETH S.A., Athens (Suburban Raily		act)				100,00%		(10.050)	(2.002)	(10.001)	()
oportionate Consolidation method (Joint Ventur							Cash Flow from Investing Activities:				
V J&P-AVAX S.A "J/V IMPREGILO SpA -J&P-AVAX S.A	A EMPEDOS S	S.A.", Athens				66,50%	Purchase of tangible and intangible assets	(16.391)		(9.962)	(15.086)
/ J&P-AVAX S.AETETH S.AEMPEDOS S.AGENER S	S.A., Salonica	JCA 044-		OCCA AND		73,50%	Proceeds from disposal of tangible and intangible assets Acquisition/ (Sale) of subsidiaries, associates, JVs and other investments	6.563 1.227	1.573 823	3.756 (1.065)	259
AKTOR S.A J&P - AVAX S.A ALTE S.A ATTIKAT J&P-AVAXS.A EKTER A.E - KORONIS S.A., Athens	J.A EIEIH	1 S.A PANT	LUTININI S.A EMPED	US S.A., Atnens		30,84% 36,00%	Acquisition/ (Sale) of subsidiaries, associates, JVs and other investments Interest received	1.227	823 928	(1.065)	(692) 0
J&P - AVAX S.A AKTOR S.A VIOTER A.E - TERNA	S.A., Athens					20,00%	Dividends received	44	2.215	15.804	16.730
J&P-AVAX - VIOTER S.A TERNA S.A. , Athens		hone				37,50% 47,00%	Cash Flow from Investing Activities (b)	(7.769)	(12.449)	8.543	1.210
ETETH S.A J&P-AVAX S.A TERNA S.A PANTECH AKTOR S.A J&P - AVAX S.A PANTECHNIKI S.A., A	Athens	nens				34,22%	Cash Flow from Financing Activities				
AKTOR S.A J&P-AVAX S.A., Athens						44,00%	Proceeds from loans	43.322	53.242	27.058	53.859
PANTECHNIKI S.A AKTOR S.A J&P-AVAX S.A., Att "J/V AEFEK S.A AKTOR S.ASELI" -J&P-AVAX S.A.,	, Athens					33,33% 20,00%	Dividends paid	(15.755)	(18.914)	(15.755)	(18.914)
J&P-AVAX S.A VIOTER S.A., Athens						50,00%	Cash Flow from Financing Activities (c)	27.567	34.328	11.303	34.945
J&P-AVAX S.A KL.ROUTSIS S.A., Athens						50,00%	Net increase in cash and cash equivalents (a)+(b)+(c)	2.908	16.197	(535)	3.502
AKTOR A.T.E - J&P-AVAX S.A., Athens		MONICA			Athens	50,00% 20,00%	Cash and cash equivalents at the beginning of the period	51.384	35.186	6.769	3.268
EDRASI PSALLIDAS S.A J&P- AVAX S.A EKAT ETA J&P-AVAX S.AVIOTER S.AHELIOHORA S.A., Athen			ILLIUI IUKA S.A AIH	-in 3.A.,	Autens	20,00%	Cash and cash equivalents at the end of the period	54.292	51.384	6.234	6.769
PANTECHNIKI S.A J&P-AVAX S.A VIOTER S.A., A						44,33%					
VINCI CONSTRUCTION Grand Projects - ATHENA S.A		TIKI S.A Ak	TOR S.A J&P-AVAX	5.A PANTECHNIKI	S.A., Athens	11,20%					
AKTOR S.A J&P AVAX S.A., Athens						52,00%					
J&P-AVAX S.A ETETH S.A EMPEDOS S.A., Salonic						73,86%					
AKTOR S.A J&P AVAX S.APANTECHNIKI S.A., Ath J&P AVAX S.A INTL TAPESTRY CENTRE, Athens	iens					34,22% 99,90%					
ETETH S.ATASKOUDIS-POLYMETRIKI Ltd, Athens						99,90% 44,00%					
ETETH S.A STOYANNOS - POLYMETRIKI Ltd, Athen	ns					44,50%					
ETETH S.A KL.ROUTSIS S.A., Salonica						50,00%					
ETETH S.A J&P-AVAX S.A TERNA S.A PANTECH	HNIKI S.A., Atl	hens				47,00%					
J&P - AVAX A.E - GENERALE LOCATION, Athens						50,00%					
J&P - AVAX A.E - GENERALE LOCATION, Athens						50,00%					
AKTOP S.A PANTECHNIKI S.A J&P-AVAX S.A., At						25,00%					
AKTOR S.A PANTECHNIKI S.A J&P - AVAX S.A., A J&P - AVAX SA - DRAGADOS Y CONSTRUCTION, Ethi						25,00% 50,00%					
J&P – AVAX SA - J&P JOINT VENTURE, Cyprus						85,00%					
J&P - AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE						20,00%					
/ QATAR - J&P – AVAX SA - JOINT VENTURE, Qatar / J&P Development – DIOLKOS, Athens						25,00% 50,00%					
V ANASTILOTIKI A.T.ETH. KARAGIANNIS A.EGETEM	A.FFTETH	A.E., Athens				25,00%					

J/V QATAR - J&P - AVAX SA - JOINT VENTURE, Qatar J/V J&P Development - DIOLOSS, Athens J/V ANASTILOTIKI A.T.E.-TH. KARAGIANNIS A.E.-GETEM A.E.-ETETH A.E., Athens J/V TOMES S.A. - TETHE S.A., Chania J/V TOMES S.A. - TERHELI S.A., Chois J/V TOMES S.A. - TREMELI S.A., Chois J/V BPA-AVAX SA - THEMELI DOOMI S.A., Bulgaria J/V EDRASIS C. PSALLIDAS S.A. - J&P. AVAX S.A., Romania J/V PROET S.A. - KLROUTIST S.A., PEZOFERA HSAP, Athens J/V J&P-AVAX S.A. - TERHA S.A. - TETH S.A., Thessaloniki J/V J&P.AVAX S.A. - TERHA S.A. - TETH S.A., Thessaloniki J/V J&P.AVAX S.A. - TERNA S.A. - TETH S.A., Thessaloniki J/V J&P.AVAX S.A. - TERNA S.A. - TETH S.A., Thessaloniki J/V J&P.AVAX S.A. - TERNA S.A. - TETH S.A., Thessaloniki J/V J&P.AVAX S.A. - TERNA S.A. - TETH S.A., Thessaloniki J/V J&P.AVAX S.A. - TERNA S.A. - TETH S.A., Thessaloniki J/V J&P.AVAX S.A. - TERNA S.A. - TETH S.A., Thessaloniki J/V J&P.AVAX S.A. - TERNA S.A. - TETH S.A., Thessaloniki J/V J&P.AVAX S.A. - TERNA S.A. - TETH S.A., Thessaloniki J/V J&P.AVAX S.A. - TERNA S.A. - TETH S.A., Thessaloniki J/V J&P.AVAX S.A. - TERNA S.A. - TETH S.A., THEMESALONIKI J/V J&P.AVAX S.A. - TERNA S.A. - TETH S.A., THEMESALONIKI J/V J&P.AVAX S.A. - TERNA S.A. - TETH S.A., THEMESALONIKI J/V J&P.AVAX S.A. - TERNA S.A. - TETH S.A., THEMESALONIKI J/V J&P.AVAX S.A. - TERNA S.A. - TETHA S.A. - TETH S.A., THEMESALONIKI J/V J&P.AVAX S.A. - TERNA S.A. - TETHA S.A. - J/V J&P - AND J&P - AVAX GERMASOGEIA, Cyprus J/V AKTOR A.T.E - AEGEK S.A. - J&P-AVAX S.A. - SELI S.p.A, Athens

J/V J&P AVAX S.A – J&P Ltd, Cyprus J/V "J/V AKTOR A.T.E – DOMOTEXNIKH S.A. THEMELIODOMI S.A." – TERNA S.A – ETETH S.A., Salonica J/V J&P AVAX S.A. - FCC CONSTRUCCION S.A, Athens

J/V ELIASA MICHAIL-GABRYIL-PROET S.A. Athens

J/V ELIASA MICHAIL-GABRYIL- SBERONIS ALEXANDROS -PROET S.A., Salonica

- 50,00% 25,00% 50,00% 50,00% 99,90% 49,00% 50,00% 50,00%
- NOTES TO THE ACCOUNTS

 1. The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives

 2. Certain figures of the last year cash flow statement were reformed in order to be comparable with current year.

 3. There is no collateral security on the company's fixed assets.

 4. A number of litigation claims that are outstanding against the Group for a variety of reasons, they 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.

 5. The Company's purchases from and sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 419 the thermore of 611072 theorem.
 75,00% 20,00%
- 75,00%
- thousand and € 11.873 thousand, respectively. The balance of the Company's receivables from and payables to affiliated companies (as defined in IAS 24) at the end of the current fiscal year amount to € 9,064 thousand and € 1,593 thousand, respectively. 25,00%
- 49,99%
- 90.00% The Group's sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 276 thousand while there are no
- The group's sales to annuate to the Group's receivables from and payables to affiliate dompanies (as defined in LAS 24) culturatively from the start of the finite the durant field with the current field (variant) and the start of the Bolance of the Group's receivables from and payables to affiliate dompanies (as defined in LAS 24) at the end of the current field (variant) and end (variant) and the group with the members of the BoD and fees of the management for the current period are & 2.269 thousand and & 3.190 thousand respectively. Receivables from and payables to members of BOD and management is nil. 90,00%

. Number of employees at the end of the reporting period:

	GR	OUP	COMPANY			
	31/12/2006	31/12/2005	31/12/2006	31/12/2005		
Salaried personnel	775	688	615	519		
Wages-paid personnel	447	386	363	319		
Total	1.222	1.074	978	838		

7. Joint Ventures for projects completed before 2003 and in process of dissolution are not consolidated due to minor materiality effect in the Group Financial Statements. The financial results of these Joint Ventures are recorded in the Group financial statements through Equity consolidation method.

8. Earnings per share are calculated using the weighted average number of shares for the period

9. The proportionate consolidation of Joint Ventures by 100% is effectively the same as full consoli

10. The Board of Directors approved the above financial statements on March 27, 2007

Marousi, March 27, 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 GEORGE KANTSAS