



J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes
9 Frangokklisias Street, Marousi 151 21, Greece

Interim Financial Statements for the period ended June 30, 2005

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

Certified Auditor Accountant: IOANNIS A. ANASTASOPOULOS

Auditing Firm: BKR PROTYPOS ELEKTIKI S.A.

Type of auditor's opinion: UNQUALIFIED

SUMMARIZED BALANCE SHEET amounts in € '000				INCOME STATEMENT amounts in € '000								
	GROUP		COMPANY		GROUP				COMPANY			
	30/6/2005	31/12/2004	30/6/2005	31/12/2004	1/1-30/6/2005	1/4-30/6/2005	1/1-30/6/2004	1/4-30/6/2004	1/1-30/6/2005	1/4-30/6/2005	1/1-30/6/2004	1/4-30/6/2004
ASSETS												
Non-current Assets	144.585	139.906	171.159	166.299	213.284	103.764	267.248	150.697	70.652	30.548	121.945	65.493
Inventories	48.747	88.944	937	14.332	(178.529)	(83.724)	(221.949)	(126.094)	(60.475)	(24.870)	(99.143)	(54.714)
Trade and other receivables	253.340	199.694	162.526	133.878	34.755	20.040	45.299	24.603	10.177	5.678	22.801	10.779
Cash and cash equivalents	35.689	35.186	1.383	3.268								
TOTAL ASSETS	482.360	463.730	336.005	317.777								
LIABILITIES												
Non-current Liabilities	5.078	5.158	3.142	3.174								
Bank overdrafts and loans	135.366	64.963	73.581	17.669								
Other current Liabilities	165.918	212.702	72.588	111.479								
Total Liabilities (a)	306.362	282.823	149.311	132.323								
Equity attributable to equity holders of the parent	175.363	180.297	186.694	185.454								
Minority interest	634	609										
Total Equity (b)	175.997	180.907	186.694	185.454								
TOTAL LIABILITIES AND EQUITY (a+b)	482.360	463.730	336.005	317.777								
STATEMENT OF CHANGES IN EQUITY amounts in € '000												
	GROUP		COMPANY									
	30/6/2005	30/6/2004	30/6/2005	30/6/2004								
Equity balance at the beginning of period (1/1/05 and 1/1/04 respectively)	180.907	183.579	185.454	177.130								
Revaluation reserves	(22)	1	-	-								
Dividends	(14.640)	(23.424)	(14.640)	(23.424)								
Net profit/(loss) per income statement, after tax	9.752	15.157	15.880	40.354								
Equity balance at the end of period (30/6/05 and 30/6/04 respectively)	175.997	175.313	186.694	194.060								
GROUP STRUCTURE												
Group companies included in the consolidated financial statements, percentage of ownership and their respective location:												
Full Consolidation method (subsidiaries)												
J&P-AVAX, Athens	Parent	5N S.A., Athens	45,00%									
ETETH S.A., Salonica	100%	Athens Car Parks S.A., Athens	20,00%									
ELVIX Ltd, Ioannina	60%	Attiki Odos Service Stations S.A., Athens	35,00%									
PROET S.A., Athens	100%	E - CONSTRUCTION, Athens	37,50%									
J&P Development, Athens	100%	Attica Telecommunications S.A., Athens	30,84%									
ST, Athens	100%	Attica Diodia S.A., Athens	30,84%									
3G, Athens	100%	SY.PRO S.A., Athens	25,00%									
		Attiki Odos S.A., Athens	30,83%									
		POLISPARK S.A., Athens	20,00%									
Proportionate Consolidation method (Joint Ventures)												
J/V J&P-AVAX S.A. - "J/V IMPREGILO SpA - J&P-AVAX S.A. - EMPEDOS S.A.", Athens			66,50%									
J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A. - GENER S.A., Salonica			73,50%									
J/V AKTOR S.A. - J&P - AVAX S.A. - ALTE S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A. - EMPEDOS S.A., Athens			30,84%									
J/V J&P-AVAXS A. - EKTER A.E. - KORONIS S.A., Athens			36,00%									
J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E. - TERNA S.A., Athens			20,00%									
J/V J&P-AVAX S.A. - ETETH S.A., Athens			100,00%									
J/V J&P-AVAX AE - ETETH S.A., Athens			100,00%									
J/V J&P-AVAX - VIOTER S.A. - TERNA S.A., Athens			37,50%									
J/V J&P-AVAX S.A. - ETETH S.A., Athens			100,00%									
J/V J&P - AVAX S.A. - ETETH S.A., Athens			100,00%									
J/V J&P - AVAX S.A. - ETETH A.E. - EMPEDOS S.A., Athens			99,75%									
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens			47,00%									
J/V AKTOR S.A. - J&P - AVAX S.A. - PANTECHNIKI S.A., Athens			34,22%									
J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens			44,00%									
J/V "J/V AEFEX S.A. - AKTOR S.A. - SELI" - J&P-AVAX S.A., Athens			33,33%									
J/V J&P-AVAX S.A. - VIOTER S.A., Athens			20,00%									
J/V J&P-AVAX S.A. - KL.ROUTSIS S.A., Athens			50,00%									
J/V AKTOR A.T.E. - J&P-AVAX S.A., Athens			50,00%									
J/V EDRAZI PSALLIDAS S.A. - J&P - AVAX S.A. - EKAT ETAN S.A. - ATOMON S.A. - HELIOHORA S.A. - ATHENA S.A., Athens			20,00%									
J/V J&P-AVAX S.A. - VIOTER S.A. - HELIOHORA S.A., Athens			37,50%									
J/V PANTECHNIKI S.A. - J&P-AVAX S.A. - VIOTER S.A., Athens			44,33%									
J/V VINCI CONSTRUCTION Grand Projects - ATHENA S.A. - PROODEFTIKI S.A. - AKTOR S.A. - J&P-AVAX S.A. - PANTECHNIKI S.A., Athens			11,20%									
J/V AKTOR S.A. - J&P AVAX S.A., Athens			52,00%									
J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica			73,86%									
J/V J&P-AVAX S.A. - EMPEDOS S.A. - ETETH S.A. - ALSTOM TRANSPORT SA, Athens			99,75%									
J/V AKTOR S.A. - J&P AVAX S.A. - PANTECHNIKI S.A., Athens			34,22%									
J/V J&P AVAX S.A. - INTL TAPESTRY CENTRE, Athens			99,90%									
J/V ETETH S.A. - TASKOUDIS-POLYMETRIKI Ltd, Athens			44,00%									
J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens			44,50%									
J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica			50,00%									
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens			47,00%									
J/V J&P - AVAX S.A. - ETETH S.A., Athens			100,00%									
J/V J&P - AVAX A.E. - GENERALE LOCATION, Athens			50,00%									
J/V J&P - AVAX A.E. - GENERALE LOCATION, Athens			50,00%									
J/V AKTOP S.A. - PANTECHNIKI S.A. - J&P-AVAX S.A., Athens			25,00%									
J/V AKTOR S.A. - PANTECHNIKI S.A. - J&P - AVAX S.A., Athens			25,00%									
J/V J&P - AVAX SA - DRAGADOS Y CONSTRUCTION, Ethiopia			50,00%									
J/V J&P - AVAX SA - J&P JOINT VENTURE, Cyprus			100,00%									
J/V J&P - AVAX SA - NATIONAL WHEEL J&P L.L.C., UAE			20,00%									
J/V QATAR - J&P - AVAX SA - JOINT VENTURE, Qatar			25,00%									
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. The Company has been tax audited up to year 2002												
3. There is no collateral security on the company's fixed assets												
4. There are no cases under dispute, litigation or arbitrations nor are there any court or arbitration decisions that are likely to have a significant impact on the Company's financial condition												
5. Number of employees at the end of the reporting period:												
	GROUP		COMPANY									
	30/6/2005	30/6/2004	30/6/2005	30/6/2004								
Salaried personnel	747	1.015	603	880								
Wages-paid personnel	378	755	271	568								
Total	1.125	1.770	874	1.448								
6. Earnings per share are calculated using the weighted average number of shares for the period												
7. The Board of Directors approved the above financial statements on September 26th, 2005												
Marousi, September 26, 2005												
DEPUTY PRESIDENT & EXECUTIVE DIRECTOR			VICE PRESIDENT & EXECUTIVE DIRECTOR			MANAGING DIRECTOR			GROUP FINANCE & ADMINISTRATIVE MANAGER			
KONSTANTINOS KOUVARAS			NIKOLAOS GERARHAKIS			KONSTANTINOS MITZALIS			ATHENA ELIADES			