



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 September 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.

SUMMARIZED BALANCE SHEET amounts in € '000					INCOME STATEMENT amounts in € '000							
	GROUP		COMPANY		GROUP				COMPANY			
	30/9/2005	31/12/2004	30/9/2005	31/12/2004	1/1-30/9/2005	1/7-30/9/2005	1/1-30/9/2004	1/7-30/9/2004	1/1-30/9/2005	1/7-30/9/2005	1/1-30/9/2004	1/7-30/9/2004
ASSETS												
Non-current Assets	147.516	139.906	171.188	166.299	280.863	67.579	399.612	132.364	110.257	39.605	195.140	73.195
Inventories	30.192	88.944	943	14.332	(241.573)	(63.044)	(336.315)	(114.366)	(93.076)	(32.602)	(166.537)	(67.394)
Trade and other receivables	286.417	199.694	164.842	133.878	39.290	4.534	63.296	17.997	17.181	7.003	28.603	5.801
Cash and cash equivalents	30.535	35.186	1.269	3.268								
TOTAL ASSETS	494.661	463.730	338.243	317.777								
LIABILITIES												
Non-current Liabilities	5.051	5.158	3.127	3.174								
Bank overdrafts and loans	156.000	64.963	91.105	17.669								
Other current Liabilities	155.135	212.702	56.227	111.479								
Total Liabilities (a)	316.186	282.823	150.459	132.323								
Equity attributable to equity holders of the parent	177.804	180.297	187.784	185.454								
Minority interest	671	609	-	-								
Total Equity (b)	178.475	180.907	187.784	185.454								
TOTAL LIABILITIES AND EQUITY (a+b)	494.661	463.730	338.243	317.777								
STATEMENT OF CHANGES IN EQUITY amounts in € '000												
	GROUP		COMPANY									
	30/9/2005	30/9/2004	30/9/2005	30/9/2004								
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	12.230	21.035	16.969	42.099								
Equity balance at the end of period (30/9/05 and 30/9/04 respectively)	178.475	181.191	187.784	195.805								
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%									
		SY.PRO S.A., Athens	25,00%									
		Attiki Odos S.A., Athens	30,83%									
		POLISPARK S.A., Athens	20,00%									
		3G, Athens	50,00%									
		J&P DIOLKOS, Athens	50,00%									
Proportionate Consolidation method (Joint Ventures)												
J/V J&P-AVAX S.A. - "JV IMPREGILO SpA - J&P-AVAX S.A. - EMPEDOS S.A.", Athens			66,50%									
J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A. - GENER S.A., Salonica			73,50%									
J/V AKTOR S.A. - J&P - AVAX S.A. - ALTE S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A. - EMPEDOS S.A., Athens			30,84%									
J/V J&P-AVAX S.A. - EKTER A.E. - KORONIS S.A., Athens			36,00%									
J/V J&P - AVAX S.A. - AKTOR S.A. - VIOTER A.E. - TERNA S.A., Athens			20,00%									
J/V J&P-AVAX 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 AKTOR S.A. - J&P-AVAX S.A., Athens			44,00%									
J/V PANTECHNIKI S.A. - AKTOR S.A. - J&P-AVAX S.A., Athens			33,33%									
J/V "JV AEFEK S.A. - AKTOR S.A. - SELI" - J&P-AVAX S.A., Athens			20,00%									
J/V J&P-AVAX S.A. - VIOTER S.A., Athens			50,00%									
J/V J&P-AVAX S.A. - KL.ROUTSIS S.A., Athens			50,00%									
J/V AKTOR A.T.E. - J&P-AVAX S.A., Athens			50,00%									
J/V 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			25,00%									
J/V QATAR - J&P - AVAX SA - JOINT VENTURE, Qatar			50,00%									
J/V J&P Development - DIOLKOS, Athens			50,00%									
J/V ANASTILOTIKI A.T.E.-TH. KARAGIANNIS A.E.-GETEM A.E.-ETETH A.E., Athens			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									
	30/9/2005	30/9/2004	30/9/2005	30/9/2004								
Salaried personnel	550	1.000	398	910								
Wages-paid personnel	448	699	371	553								
Total	998	1.699	769	1.463								
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 November 24th, 2005												
RECONCILIATION OF EQUITY BETWEEN GREEK GENERAL ACCEPTED ACCOUNTING PRACTICES (GR G.A.A.P.) AND INTERNATIONAL ACCOUNTING STANDARDS (I.A.S.) & INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.) AT THE BEGINNING OF THE PERIOD (1/1/2004 AND 1/1/2005 RESPECTIVELY)												
	GROUP		COMPANY									
	1/1/2005	1/1/2004	1/1/2005	1/1/2004								
Equity balance, according to GR G.A.A.P.	219.106	207.458	194.887	174.932								
Derecognition of intangible assets, according to I.A.S. & I.F.R.S.	(4.978)	(7.467)	(4.150)	(6.281)								
Derecognition of debt consolidation differences (calculated according to GR G.A.A.P.) against equity (according to I.A.S. & I.F.R.S.)	(28.503)	(28.503)	-	-								
Recognition of provisions, according to I.A.S. & I.F.R.S.	(11.237)	(11.197)	(7.969)	(7.931)								
Adjustment to provision account for staff dismissal and retirement compensation based on actuarial study	(38)	(38)	-	-								
Change in consolidation method for associates, according to I.A.S. & I.F.R.S. (equity consolidation method versus historic cost)	(10.903)	(4.898)	-	-								
Application of I.F.R.S.3 (on subsidiaries not included in the consolidation, according to GR G.A.A.P.)	(611)	(253)	-	-								
Application of I.A.S. 31 (on consolidation of Joint Ventures)	-	-	(15.110)	(11.327)								
Revision of accumulated depreciation on capital equipment (machinery and vehicles) due to readjustments in useful economic life	(721)	-	(513)	-								
Reclassification of tangible asset revaluation reserves, as per tax legislation	(440)	-	(146)	-								
Recognition of deferred tax assets, according to I.A.S. & I.F.R.S.	4.606	4.630	3.568	3.571								
Recognition of deferred tax liabilities, according to I.A.S. & I.F.R.S.	(1.675)	(1.832)	(494)	(540)								
Revision of the policy for recognition of government grants (reclassification from net equity to deferred income)	(339)	(445)	(159)	(218)								
Revision of the policy for recognition of dividends, Board of Directors' fees and distribution of profits to personnel at the time of approval	16.640	26.124	15.540	24.924								
Equity balance, according to I.A.S. & I.F.R.S.	180.907	183.579	185.454	177.130								
Marousi, November 24, 2005												
DEPUTY PRESIDENT & EXECUTIVE DIRECTOR			VICE PRESIDENT & EXECUTIVE DIRECTOR			MANAGING DIRECTOR			GROUP FINANCE & ADMINISTRATIVE MANAGER			
KONSTANTINOS KOUVARAS			NIKOLAOS GERARHAKIS			KONSTANTINOS MITZALIS			ATHENA ELIADES			