



# J&P - AVAX S.A.

Number 14303/06/B/86/26 in the register of Societes Anonymes  
16 Amarousiou-Halandriou Street, Marousi 151 21, Greece  
Annual Financial Statements for the period ended June 30, 2007

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.

Public Certified Accountant : Venetia Triantopoulou - Anastasopoulou - R.N. 12391  
Auditing Firm : BDO PROTYPOS ELLINIKI ELEGTIKI S.A.  
Type of Auditor's Review Report : Unqualified Opinion

BALANCE SHEET					INCOME STATEMENT								
amounts in € '000					amounts in € '000								
	GROUP		COMPANY			GROUP				COMPANY			
	30/6/2007	31/12/2006	30/6/2007	31/12/2006		1/1-30/6/2007	1/4-30/6/2007	1/1-30/6/2006	1/4-30/6/2006	1/1-30/6/2007	1/4-30/6/2007	1/1-30/6/2006	1/4-30/6/2006
<b>ASSETS</b>					Turnover	246.831	138.044	158.059	77.875	122.415	71.989	76.071	42.441
Non-current Assets	288.752	176.258	248.543	175.510	Cost of sales	(225.253)	(128.855)	(124.863)	(70.609)	(119.060)	(70.263)	(65.362)	(34.887)
Inventories	36.366	30.298	7.608	4.970	<b>Gross profit</b>	<b>21.578</b>	<b>9.189</b>	<b>23.196</b>	<b>7.266</b>	<b>3.355</b>	<b>1.727</b>	<b>10.709</b>	<b>7.554</b>
Trade and other receivables	485.168	273.192	230.987	173.626	Other net operating income/(expense)	1.197	(648)	459	440	(675)	(645)	718	741
Cash and cash equivalents	59.847	54.292	5.650	6.234	Administrative expenses	(12.299)	(6.254)	(10.947)	(4.968)	(9.178)	(4.704)	(8.692)	(4.841)
<b>TOTAL ASSETS</b>	<b>870.132</b>	<b>534.040</b>	<b>492.788</b>	<b>360.340</b>	Selling & Marketing expenses	(4.524)	(2.165)	(5.390)	(5.980)	(4.180)	(2.307)	(4.820)	(591)
					Income/(Losses) from Associates/Participations	18.804	13.764	12.536	8.934	23.403	15.439	9.666	1.698
<b>LIABILITIES</b>					<b>Profit from operations</b>	<b>24.755</b>	<b>13.886</b>	<b>19.654</b>	<b>10.691</b>	<b>12.725</b>	<b>9.510</b>	<b>7.581</b>	<b>4.561</b>
Non-current Liabilities	65.015	27.399	27.106	24.517	Net finance costs	(5.822)	(3.530)	(3.062)	(1.899)	(3.682)	(2.189)	(1.981)	(1.152)
Bank overdrafts and loans	302.457	141.527	190.291	78.586	<b>Profit before tax</b>	<b>18.933</b>	<b>10.356</b>	<b>16.592</b>	<b>8.792</b>	<b>9.043</b>	<b>7.321</b>	<b>5.600</b>	<b>3.409</b>
Other current Liabilities	272.056	175.504	91.031	72.885	Tax	(4.747)	(3.212)	(2.525)	(1.252)	(898)	(469)	(654)	(538)
<b>Total Liabilities (a)</b>	<b>639.528</b>	<b>344.430</b>	<b>308.428</b>	<b>175.988</b>	<b>Profit after tax from continuing operations (a)</b>	<b>14.186</b>	<b>7.144</b>	<b>14.067</b>	<b>7.540</b>	<b>8.145</b>	<b>6.851</b>	<b>4.946</b>	<b>2.871</b>
Share capital	155.664	155.664	155.664	155.664	<b>Profit after tax from discontinued operations (b)</b>	762	155	730	411	-	-	-	-
Other equity items	42.723	33.147	28.696	28.688	<b>Profit after tax from continuing and discontinued operations (a)+(b)</b>	<b>14.948</b>	<b>7.299</b>	<b>14.797</b>	<b>7.951</b>	<b>8.145</b>	<b>6.851</b>	<b>4.946</b>	<b>2.871</b>
<b>Total (b)</b>	<b>198.387</b>	<b>188.811</b>	<b>184.360</b>	<b>184.352</b>	Attributable to:								
Minority interest (c)	32.217	799	-	-	Equity holders of the parent	15.024	7.299	14.823	7.990	8.145	6.851	4.946	2.871
<b>Total Equity (d) = (b) + (c)</b>	<b>230.604</b>	<b>189.610</b>	<b>184.360</b>	<b>184.352</b>	Minority interest	(76)	1	(26)	(39)	-	-	-	-
<b>TOTAL LIABILITIES (e) = (a) + (d)</b>	<b>870.132</b>	<b>534.040</b>	<b>492.788</b>	<b>360.340</b>	<b>14.948</b>	<b>7.299</b>	<b>14.797</b>	<b>7.951</b>	<b>8.145</b>	<b>6.851</b>	<b>4.946</b>	<b>2.871</b>	

  

STATEMENT OF CHANGES IN EQUITY				
amounts in € '000				
	GROUP		COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Equity balance at the beginning of period (1/1/07 and 1/1/06 respectively)	189.610	179.018	184.352	185.329
Change of accounting policy for investment property (Fair Value)	2.017	-	541	-
Restated Equity balance as of 31.12.2006	191.627	179.018	184.893	185.329
Addition of minority interest	31.494	-	-	-
Revaluation reserves	-	150	-	-
Dividends paid	(8.784)	(8.784)	(8.784)	(8.784)
Foreign currency adjustments	1.319	5	107	44
Net profit/(loss) per income statement, after tax	14.948	14.797	8.145	4.946
Equity balance at the end of period (30/06/07 and 30/06/06 respectively)	<b>230.604</b>	<b>185.186</b>	<b>184.360</b>	<b>181.535</b>

  

GROUP STRUCTURE				
Group companies included in the consolidated financial statements, percentage of ownership and their respective location:				
Full Consolidation method (subsidiaries)	Fiscal years Audited	Equity Consolidation method (associates)	% of ATHENA'S SA participation	Fiscal years not Tax Audited
J&P-AVAX, Athens	2005-2006	SN S.A., Athens	45%	
ETETH S.A., Salonica	2005-2006	Athens Car Parks S.A., Athens	20%	
ELVIEK Ltd, Ioannina	2003-2006	Attki Odos Service Stations S.A., Athens	35%	
PROET S.A., Athens	2006	E - CONSTRUCTION, Athens	37.5%	
J&P Development, Athens	2005-2006	Attica Telecommunications S.A., Athens	30.84%	
3T, Athens	2003-2006	Attica Diodia S.A., Athens	30.84%	
S.C."ISTRIA DEVELOPMENTS" S.R., Romania	2005-2006	SY-PRO S.A., Larissa	25%	
CONCURRENT, Romania	2005-2006	Attki Odos S.A., Athens	30.83%	
SC BUPRA DEVELOPMENT SRL, Romania	2005-2006	POLISPARK S.A., Athens	20%	
SOPRA AD, Bulgaria	2005-2006	3G, Athens	50%	
J&P EKITEO, Athens	2006	CYCLADES ENERGY CENTER, Athens	45%	
SC FAETHON DEVELOPMENT SRL, Romania	2006	SC ORIOD REAL ESTATES, Romania	50%	
ATHENA S.A., Athens	2006	SALONICA PARK, Athens	50%	
		4K REAL ESTATE, Athens	30%	
		STACY INVESTMENTS Sp.oo.o., Poland	50%	
		N. SHYRNI CAR PARK, Athens	20%	
		LEISURE PARKS S.A. (KANOE-KAYAK), Athens	25%	

Furthermore, in the consolidated financial statements of J&P-AVAX S.A. the following subsidiaries of ATHENA SA are included using the full consolidation method:

% of ATHENA'S SA participation	Fiscal years not Tax Audited	% of ATHENA'S SA participation
ARCAT SA, Athens	2006	26,64%
ARCAT North Greece - V. PROIOS SA, Thessaloniki	2002-2006	25,00%
ERGONET ATE, Athens	2005-2006	25,00%
STAR TRAVEL LTD, Athens	2003-2006	45,00%
ATHENA ROMANIA SRL, Romania	2005-2006	50,00%
ATHENA ENERGIKI, Athens	2005-2006	49,00%
		30,00%

Analytical table of Joint Ventures that were consolidated with the proportional method, is available in the Group web site www.jp-avax.gr

  

CASH FLOW STATEMENT				
amounts in € '000				
	GROUP		COMPANY	
	1/1-30/06/2007	1/1-30/6/2006	1/1-30/06/2007	1/1-30/6/2006
<b>Cash Flow from Operating Activities</b>				
<b>Profit before tax</b>	19.695	17.322	9.043	5.600
Adjustments for:				
Depreciation	5.197	4.699	3.919	3.199
Provisions	467	(241)	425	(91)
Interest income	(259)	(232)	(4)	(25)
Interest expense	6.081	3.295	3.686	2.006
Investment results	(19.567)	(13.266)	(23.403)	(9.666)
Other non-cash items	1.425	159	107	48
<b>Change in working capital</b>				
(Increase)/decrease in inventories	3.575	13.064	(2.638)	319
(Increase)/decrease in trade and other receivables	(84.190)	(52.483)	(46.146)	(30.797)
Increase/(decrease) in payables	15.019	2.639	9.483	5.694
Interest paid	(6.081)	(3.295)	(3.686)	(2.006)
Income taxes paid	(6.500)	(2.163)	(975)	(856)
<b>Cash Flow from Operating Activities (a)</b>	<b>(65.138)</b>	<b>(30.502)</b>	<b>(50.189)</b>	<b>(26.574)</b>
<b>Cash Flow from Investing Activities:</b>				
Purchase of tangible and intangible assets	(28.043)	(7.795)	(24.044)	(4.357)
Proceeds from disposal of tangible and intangible assets	788	5.515	91	3.799
Acquisition/(Sale) of subsidiaries, associates, JVs and other investments	12.424	(226)	10.861	(500)
Acquisition of subsidiaries	(43.339)	-	(50.999)	-
Interest received	259	232	4	25
Dividends received	-	71	-	9.666
<b>Cash Flow from Investing Activities (b)</b>	<b>(57.910)</b>	<b>(2.203)</b>	<b>(64.087)</b>	<b>8.633</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds from loans	128.616	34.353	113.705	22.000
Dividends paid	(13)	(9)	(13)	(9)
<b>Cash Flow from Financing Activities (c)</b>	<b>128.603</b>	<b>34.344</b>	<b>113.692</b>	<b>21.991</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>5.555</b>	<b>1.640</b>	<b>(584)</b>	<b>4.049</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>54.292</b>	<b>51.384</b>	<b>6.234</b>	<b>6.769</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>59.847</b>	<b>53.023</b>	<b>5.650</b>	<b>10.819</b>

  

**NOTES TO THE ACCOUNTS**

- The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.
- The Group has changed the accounting policy for investment property and adapts from 2007 the Fair Value model instead of the Cost Model.
- A number of litigation claims, are outstanding against the Group for a variety of reasons and their final outcome cannot be foreseen at this point. Therefore no provisions have been made in the financial statements. In the Group level a relevant provision of € 517 thousand has been made.
- The Company's sales and purchases to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal period amount to € 2.059 thousand and € 1.176 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 period amount to € 6,350 thousand and € 2,006 thousand, respectively.
- There are no Group sales and purchases to affiliated companies (as defined in IAS 24) for the current period.
- The balance of the Group's receivables from and payables to affiliated companies (as defined in IAS 24) at the end of the current fiscal period amount to € 2.293 thousand, and € 780 thousand respectively. Transactions of the Company and the Group with the members of the BOD and fees of the management for the current period amount to € 1.299 thousand and € 1.848 thousand respectively. Group Receivables from and payables to members of BOD and management are € 56 thousand and € 463 thousand respectively.
- The Company sold its entire shareholding (30,8406%) in Attica Telecommunications S.A to HellasOnline S.A on 23.04.2007. The sale of 100% of Attica Telecommunications to HellasOnline was agreed at a total consideration of €46,3 million Euros.
- The number of employees at the end of the reporting period at Group level is 1.588 persons (instead of 1.222 on 31/12/2006) and at Company's level is 1.032 (instead of 978 that was on 31/12/2006).
- 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.
- Earnings per share are calculated using the weighted average number of shares for the period
- The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.
- The Board of Directors approved the above financial statements on August 28, 2007
- Minor differences in sums are due to rounding.
- The Company has acquired the majority (50,60%) of ATHENA SA on 12/6/2007. On 30/6/2007 the company held 61,65% of ATHENA SA. Due to the acquisition, the figures of this period are not comparative to those of last year.

Marousi, 28th August 2007

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR	VICE PRESIDENT & EXECUTIVE DIRECTOR	MANAGING DIRECTOR	GROUP FINANCE & ADMINISTRATIVE MANAGER	ACCOUNTANT
KONSTANTINOS KOULVARAS	NIKOLAOS GERARHAKIS	KONSTANTINOS MITZALIS	ATHENA ELIADES	GEORGE KANTSAS