



# J&P - AVAX S.A.

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

ACCORDING TO THE DECISION 2/396/31.8.2006 OF BOARD OF DIRECTORS OF THE CAPITAL MARKET COMMITTEE

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.

BALANCE SHEET amounts in € '000	GROUP				COMPANY			
	30/9/2007		31/12/2006		30/9/2007		31/12/2006	
	<b>ASSETS</b>							
Non-current Assets	297.445	176.258	263.520	175.510				
Inventories	34.224	30.298	6.670	4.970				
Trade and other receivables	556.475	273.192	269.119	173.626				
Cash and cash equivalents	74.990	54.292	5.129	6.234				
<b>TOTAL ASSETS</b>	<b>963.134</b>	<b>534.040</b>	<b>544.438</b>	<b>360.340</b>				
<b>LIABILITIES</b>								
Non-current Liabilities	236.744	27.399	154.934	24.517				
Bank overdrafts and loans	147.439	141.527	69.551	78.586				
Other current Liabilities	322.075	175.504	101.179	72.885				
<b>Total Liabilities (a)</b>	<b>706.258</b>	<b>344.430</b>	<b>325.664</b>	<b>175.988</b>				
Share capital	191.716	155.664	191.716	155.664				
Other equity items	44.699	33.147	27.058	28.688				
<b>Total</b>	<b>236.415</b>	<b>188.811</b>	<b>218.774</b>	<b>184.352</b>				
Minority interest (c)	20.461	799	-	-				
<b>Total Equity (d) = (b) + (c)</b>	<b>256.876</b>	<b>189.610</b>	<b>218.774</b>	<b>184.352</b>				
<b>TOTAL LIABILITIES (e) = (a) + (d)</b>	<b>963.134</b>	<b>534.040</b>	<b>544.438</b>	<b>360.340</b>				

  

STATEMENT OF CHANGES IN EQUITY	GROUP				COMPANY			
amounts in € '000	30/9/2007		30/9/2006		30/9/2007		30/9/2006	
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	19.844	-	-	-				
Share capital increase	33.857	-	33.857	-				
Revaluation reserves	60	300	-	-				
Dividends paid	(8.784)	(8.784)	(8.784)	(8.784)				
Foreign currency adjustments	712	(15)	22	30				
Net profit/(loss) per income statement, after tax	19.560	16.257	8.788	6.250				
Equity balance at the end of period (30/09/07 and 30/09/06 respectively)	<b>256.876</b>	<b>186.776</b>	<b>218.774</b>	<b>182.825</b>				

INCOME STATEMENT	GROUP				COMPANY			
amounts in € '000	1/1-30/9/2007	1/7-30/9/2007	1/1-30/9/2006	1/7-30/9/2006	1/1-30/9/2007	1/7-30/9/2007	1/1-30/9/2006	1/7-30/9/2006
Turnover	452.765	205.934	250.092	92.033	217.597	95.181	127.218	51.147
Cost of sales	(415.937)	(190.683)	(221.895)	(87.032)	(207.672)	(88.611)	(111.146)	(45.784)
<b>Gross profit</b>	<b>36.828</b>	<b>15.250</b>	<b>28.197</b>	<b>5.001</b>	<b>9.925</b>	<b>6.570</b>	<b>16.072</b>	<b>5.363</b>
Other net operating income/(expense)	2.122	925	638	180	(98)	577	693	(25)
Administrative expenses	(18.902)	(6.603)	(14.574)	(3.627)	(13.792)	(4.614)	(10.971)	(2.797)
Selling & Marketing expenses	(6.529)	(2.005)	(7.169)	(1.579)	(6.071)	(1.891)	(6.415)	(1.595)
Income/(Losses) from Associates/Participations	25.162	5.596	18.780	5.514	27.129	3.726	10.603	937
<b>Profit from operations</b>	<b>38.681</b>	<b>13.164</b>	<b>25.872</b>	<b>5.487</b>	<b>17.093</b>	<b>4.368</b>	<b>9.982</b>	<b>2.400</b>
Net finance cost	(11.812)	(5.990)	(4.757)	(1.695)	(7.370)	(3.688)	(2.931)	(950)
<b>Profit before tax</b>	<b>26.869</b>	<b>7.174</b>	<b>21.115</b>	<b>3.792</b>	<b>9.723</b>	<b>680</b>	<b>7.050</b>	<b>1.450</b>
Tax	(7.309)	(2.562)	(4.858)	(2.333)	(937)	(38)	(800)	(146)
<b>Profit after tax from continuing and discontinued operations (a)+(b)</b>	<b>19.560</b>	<b>4.612</b>	<b>16.257</b>	<b>1.460</b>	<b>8.786</b>	<b>642</b>	<b>6.250</b>	<b>1.304</b>
<b>Profit after tax from continuing operations (a)</b>	<b>18.798</b>	<b>4.612</b>	<b>14.822</b>	<b>755</b>	<b>8.786</b>	<b>642</b>	<b>6.250</b>	<b>1.304</b>
<b>Profit after tax from discontinued operations (b)</b>	<b>762</b>	<b>-</b>	<b>1.435</b>	<b>705</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Attributable to:								
Equity holders of the parent	19.742	4.718	16.218	1.395	8.786	642	6.250	1.304
Minority interest	(182)	(106)	39	65	-	-	-	-
<b>Basic Earnings per share</b>								
<b>From continuing and discontinued operations (in € cents)</b>	26,48	6,33	22,16	1,91	11,79	0,86	8,54	1,78
<b>From continuing operations (in € cents)</b>	25,46	6,33	20,19	0,94	11,79	0,86	8,54	1,78
Profit before tax, financial and investment results	38.681	13.164	25.872	5.487	17.093	4.368	9.982	2.400
Profit before tax, financial and investment results and depreciation	48.927	18.213	32.759	7.675	23.730	7.086	14.761	3.981

  

GROUP STRUCTURE	CASH FLOW STATEMENT			
Group companies included in the consolidated financial statements, percentage of ownership and their respective location:	amounts in € '000			
	GROUP		COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
<b>Full Consolidation method (subsidiaries)</b>				
J&P-AVAX, Athens	100%	2005-2006	26.107	19.680
ETETH S.A., Salonica	100%	2005-2006	762	1.435
ELVIEX Ltd, Ioannina	60%	2003-2006	26.869	21.115
PROJET S.A., Athens	100%	2006		
J&P Development, Athens	100%	2005-2006		
3T, Athens	100%	2003-2006		
S.C."ISTRIA DEVELOPMENTS" S.R.L., Romania	100%	2005-2006		
CONCURRENT, Romania	95%	2005-2006		
SC BUPRA DEVELOPMENT SRL, Romania	90%	2005-2006		
SOPRA AD, Bulgaria	99.99%	2005-2006		
J&P EIKTEO, Athens	70%	2006		
SC FAETHON DEVELOPMENT SRL, Romania	100%	2006		
ATHENA S.A., Athens	76,07%	2006		
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 participation	Fiscal years not Tax Audited		
ARCAT SA, Athens	100%	2006		
ARCAT North Greece - V.PROILOS SA, Thessaloniki	60%	2002-2006		
ERSONNET ATE, Athens	51%	2005-2006		
ATHENA ROMANIA SRL, Romania	100%	2005-2006		
ATHENA ENERGIKI, Athens	99%	2005-2006		
Furthermore, in the consolidated financial statements of J&P-AVAX SA the following associates of ATHENA SA are included using the equity method:				
	% of ATHENA'S SA participation			
LEFKADA'S MARINE PORT SA, Greece	26,64%			
VAKON SA, Greece	25,00%			
SY.PRO SA, Greece	45,00%			
VIOENERGIA SA, Greece	50%			
ATHENA MICHANIKI OE., Greece	50,00%			
ATHENA EMIRATES LLC, U.A.E.	49,00%			
NEW UNDERGROUND CAR STATION OLP SA, Greece	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				
<b>TRANSACTIONS WITH RELATED PARTIES (AMOUNTS IN '000s EURO)</b>				
	GROUP	COMPANY		
	1.1-30.9.2007	1.1-30.9.2007		
a) Sales	0	6.197		
b) Purchases	596	105		
c) Receivables from related companies	2.425	9.538		
d) Payables to related companies	744	3.023		
e) Transactions with the members of the BOD and fees of the Management	2.654	1.499		
f) Receivables from the members of the BOD and the Management	66	0		
g) Payables to the members of the BOD and the Management	348	0		

**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 Group has changed the accounting policy for investment property and adapts from 2007 the Fair Value model instead of the Cost Model.

3. 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.

4. 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 the shares of Attica Telecommunications to HellasOnline was agreed at a total consideration of €46,3 million Euros.

5. The number of employees at the end of the reporting period at Group level is 1.749 persons (instead of 1.222 on 31/12/2006) and at Company's level is 1.184 (instead of 978 on 31/12/2006).

6. 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.

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

8. The proportional consolidation of Joint Ventures by 100% is effectively the same as full consolidation.

9. The Board of Directors approved the above financial statements on November 28, 2007

10. Minor differences in sums are due to rounding.

11. The Company has acquired the majority (50,60%) of ATHENA SA on 12/6/2007. On 30/9/2007 the company held 76,07% of ATHENA SA. Due to the acquisition, the figures of this period are not comparative to those of last year.

12. The share capital increase approved at the Extraordinary Shareholders' Meeting held on 22.08.2007 was concluded on 12.09.2007, the issue being reserved for and partly covered by a total of 17 investors, comprising the former major shareholders and senior managers of recently acquired ATHENA SA. The Company raised €33,856,860 in cash through the issue of 4,454,850 new common registered shares with a par value of €0.58 apiece at an issue price of €7,60.

Marousi, 28th November 2007

DEPUTY PRESIDENT & EXECUTIVE DIRECTOR: KONSTANTINOS KOUVARAS

VICE PRESIDENT & EXECUTIVE DIRECTOR: NIKOLAOS GERARHAKIS

MANAGING DIRECTOR: KONSTANTINOS MITZALIS

GROUP FINANCE & ADMINISTRATIVE MANAGER: ATHENA ELIADES

CHIEF ACCOUNTANT: GEORGE KANTSAIS