



Group Presentation at the "Greek Construction Day"

J&P-AVAX in a Glance

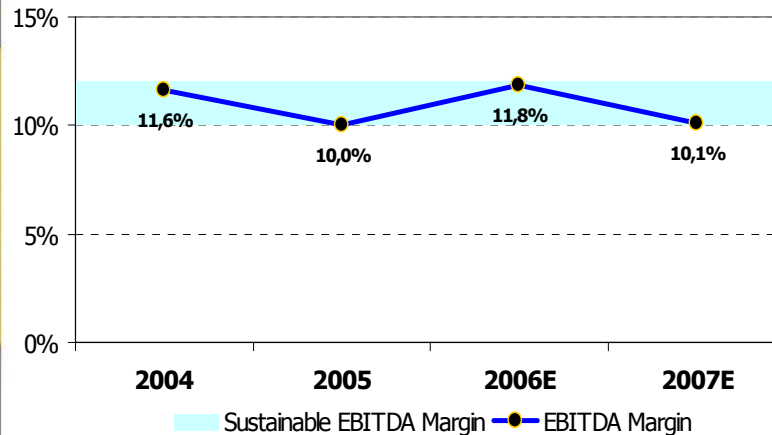
- Greece's 2nd largest contractor and concession operator
- Active in 10 countries in Europe, Africa & the Persian Gulf
- Formed through the merger of three of Greece's largest construction companies (in two stages, in 1999 and 2000)
- Concession portfolio accounts for around three quarters of its market capitalisation of ~€0.45 bn
- Strategic shareholder J&P Group controls ~48% of equity
- Double-digit ROE projected for years ahead



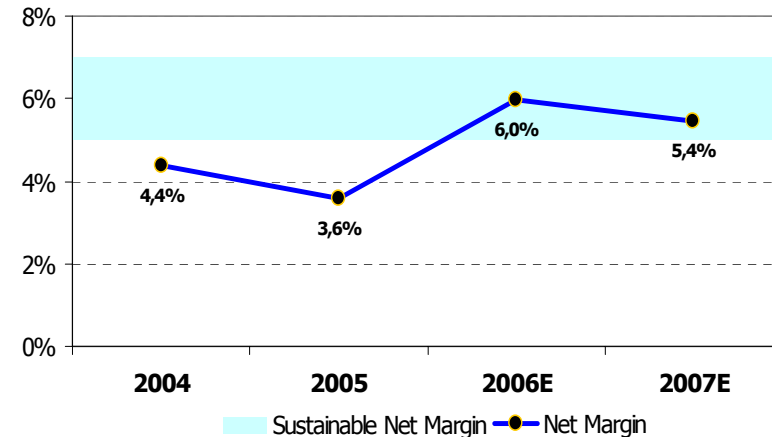
Profit Margin Outlook

- Construction profit margins peaked in 2003 in Greece due to the urgency of 2004 Olympic Games-related projects
- The sector slowed down in 2005-2006 as the fiscal crunch, coupled with a revision of the bidding process, caused a shift of government focus away from public works
- Margins have rebounded from 2005 levels and seem sustainable broadly at 2006 levels, benefiting from concession-based projects in the future

Group EBITDA Margin



Group Net Margin



Financial Performance Outlook

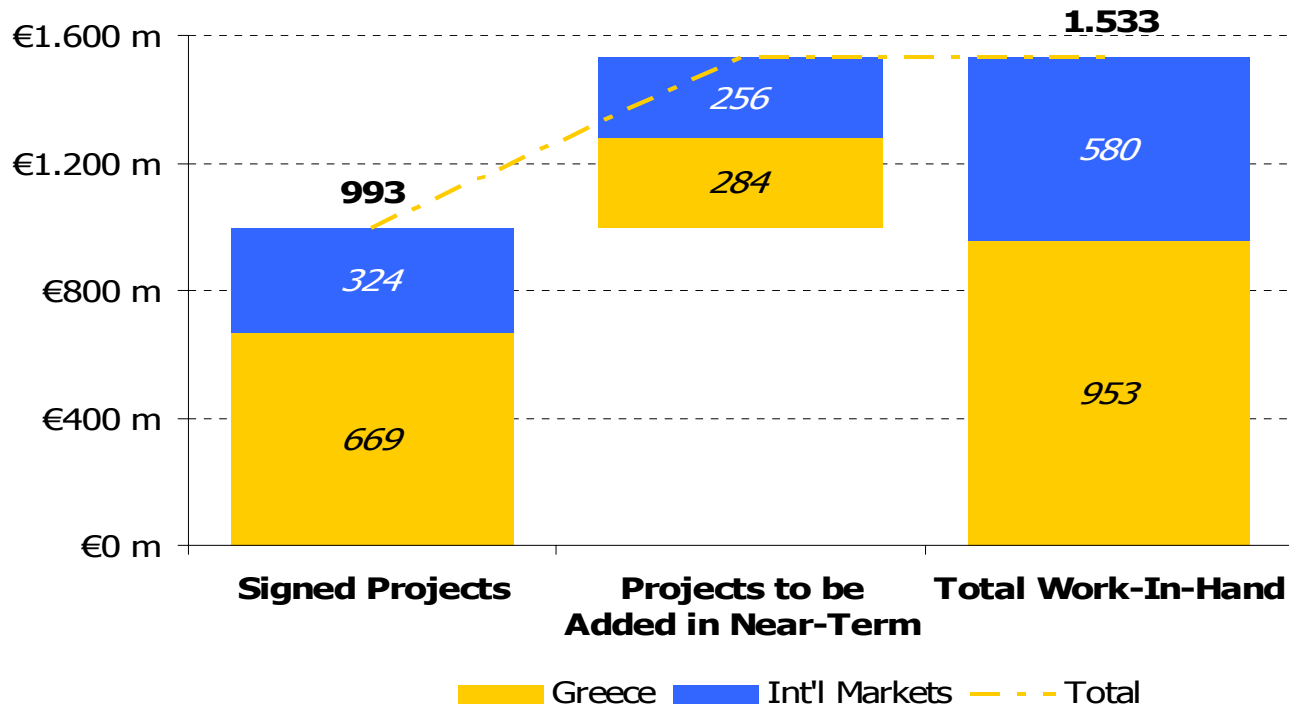
<i>amounts in € m</i>	2005	2006 E	<i>chg</i>	2007 E	<i>chg</i>
Turnover	357.5	353	-1%	552	56%
EBITDA	35.9	42	16%	56	33%
<i>EBITDA margin</i>	<i>10.0%</i>	<i>11.8%</i>		<i>10.1%</i>	
EBIT	26.5	32	23%	46	42%
<i>EBIT margin</i>	<i>7.4%</i>	<i>9.2%</i>		<i>8.3%</i>	
Pre Tax Earnings	20.3	26	29%	37	43%
<i>Pretax margin</i>	<i>5.7%</i>	<i>7.4%</i>		<i>6.7%</i>	
Net Earnings	12.8	21	64%	30	43%
<i>Net margin</i>	<i>3.6%</i>	<i>6.0%</i>		<i>5.4%</i>	

Construction Financial Highlights – 9M 2006

- The Group incurred abnormally high expenses since 2004 as a result of an effort to penetrate new international markets and bidding for several large concession-based projects in Greece
- The following table illustrates the participation of the construction segment to overall Group business in 9M 2006, by excluding non construction-related revenues and expenses from reported Group financial results

<i>amounts in € m</i>	Group - reported P&L figures	Construction - adjusted P&L figures
Turnover	250.1	241.1
EBITDA (<i>margin</i>)	32.8 (13.1%)	20.7 (8.6%)
EBIT (<i>margin</i>)	25.9 (10.3%)	14.0 (5.8%)
Pre Tax Earnings (<i>margin</i>)	21.1 (8.4%)	9.7 (4.0%)
Net Earnings (<i>margin</i>)	16.2 (6.5%)	5.1 (2.1%)

Work-In-Hand (*end-2006*)



SIGNED PROJECTS – *Greece*

- Various Civil Works €470 m
- Buildings €184 m
- Industrial & Energy €8 m
- Other €7 m

SIGNED PROJECTS – *Int'l Markets*

- M.East/Gulf/Africa €114 m
- Balkans €26 m
- Cyprus €129 m (mostly energy-related)
- Rest of Europe €55 m

PENDING PROJECTS - *Greece*

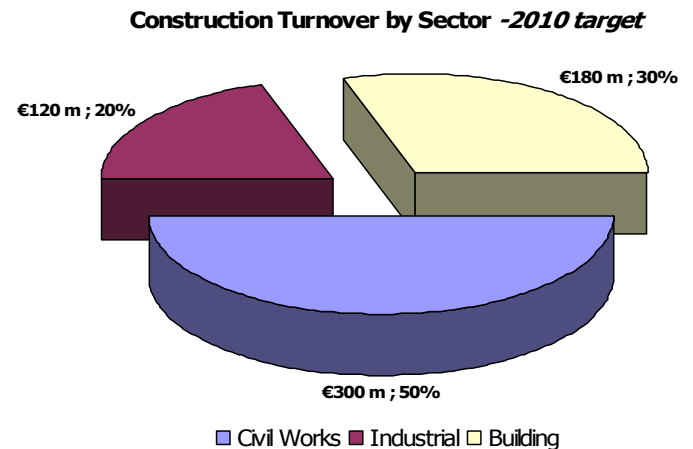
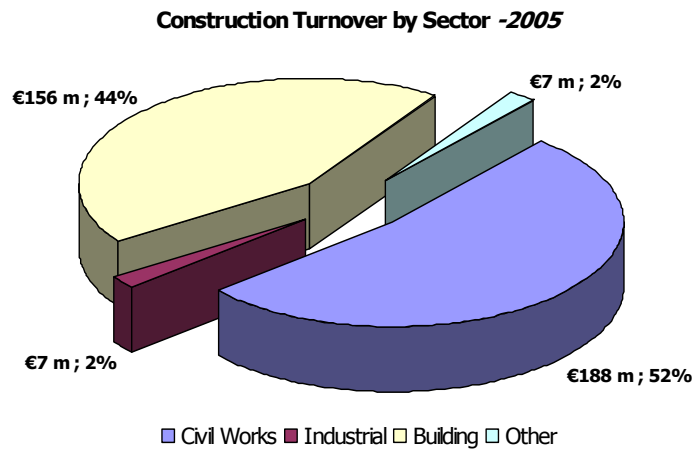
- Road Concessions €245 m
- Other Civil & Building Works €39 m

PENDING PROJECTS – *Int'l Markets*

- Various Civil & Building Works €256 m

Construction Diversification

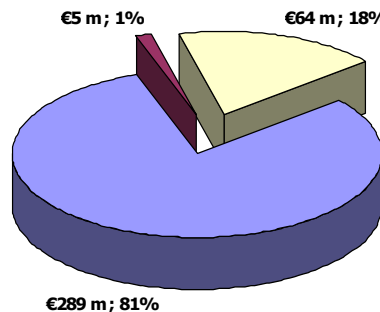
- Shifting focus on high-margin & growth activities, such as industrial projects, away from building and civil works which exhibit lower profit margins
- Targeting turnover of €600 m by 2010 from construction activities only



Geographic Diversification

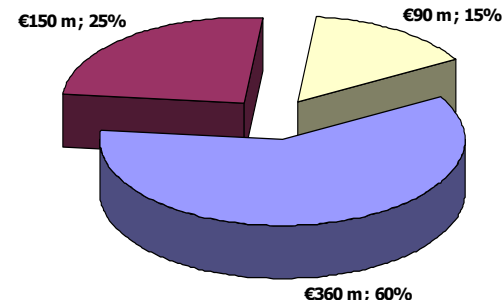
- Greece will remain the Group's main market, but its contribution to overall revenues is targeted at 60% in 2010 from over 80% in 2005
- Collaboration with parent J&P Group will continue for projects in the Middle East, Africa and the Persian Gulf, targeting 15% participation in total revenues by 2010
- In 2005 we were active in 5 European countries (excl. Greece), but plan to narrow our scope to approximately three countries in the next couple of years (focusing on Cyprus, Poland and Romania), to improve human & financial resource utilisation, pursuing civil works and real estate development

Construction Turnover by Region -2005



■ Greece ■ Europe (excl Greece) ■ M.East/Persian Gulf/Africa

Construction Turnover by Region -2010 target



■ Greece ■ Europe (excl Greece) ■ M.East/Persian Gulf/Africa



Concession Portfolio

	J&P-AVAX Group stake	Construction Budget	Concession Term	<i>Estimated</i> PV for J&P-AVAX
Athens Ring Road	30.83%	€1,244 m	23 y	€232 m *
Rio-Antirrio Bridge	11.2%	€839 m	42 y	€31 m *
Athens Ring Road Service Stations	35%	€50 m	23 y	} ~ €34 m *
Athens Car Parks	20%	€36 m	30 y	
Salonica Car Parks	50%	€15 m	30 y	
Salonica City Hall Car Park	25%	€37 m	10 y	
Piraeus Port Car Park	15%	€15 m	30 y	
Water Theme Park	25%	€50 m	30 y	<i>not valued</i>
Total Concession PV				~ €297 m
				<i>(per share ~ €4.06)</i>
Book Value of Concessions (30/09/2006)				€78 m

* mean valuation by broker analysts in recent reports



Qualification for Concessions (1/2)

	J&P-AVAX share	Budget	<i>Estimated</i> Start of Construction
<u>Declared Preferred Bidder</u> (<i>pending contract signature</i>):			
• Greece's Main North-South Highway	16.25% Conces. 15.7% Constr.	~ €0.7 bn	H2 2007
• Limassol Marina	12%	~ €100 m	H2 2007
• Athens Airport Conference & Exhibition Centre	35%	~ €50 m	H1 2008
<u>Prequalified</u> (<i>bid submitted</i>):			
• Northern Peloponnese Toll Road	18%	~ €1.8 bn	H2 2007
• Ayios Kosmas Marina	25%	~ €130 m	H2 2007

Qualification for Concessions (2/2)

	J&P-AVAX share	Budget	<i>Estimated</i> Start of Construction
<u>Prequalified (no bid submitted yet) :</u>			
• Larnaca Marina & Harbour	20%	~ €1.5 bn	H1 2008
• Athens Ring Road Extensions	41.7%	~ €1.0 bn	H1 2008
• Amman Airport	10% Concess. 50% Construc.	~ €0.5 bn	H1 2008
• Paphos Marina	12%	~ €140 m	H2 2007
• Athens 2004 Olympic Village Commercial Centre	25%	~ €80 m	H1 2008
• Athens 2004 Olympic Beach Volley Complex	25%	~ €30 m	H2 2007
• Bucharest Car Park	100%	€25 m	H2 2007
<u>Prequalification Application Stage :</u>			
• Paphos-Polis Highway	22.5%	~ €0.3 bn	H2 2008

Main Concessions at a Glance

	Athens Ring Road	Rio-Antirrio Suspended Bridge	Maliakos-Kleidi (Main North-South Route)
Concession Term	23 y (2024)	42 y (2039)	30 y (2036) *
Construction Period	5 y	7 y	4.5 y
Construction Budget	€1,244 m	€839 m	€718 m *
Expected Return	IRR Cap 13.1%	ROE cap 11.5%	IRR ~12% *
Project Status	Operating since 2003	Operating since 2004	Contract at Q1 2007
Expected Start of Dividend Payment	2012	2007	n/a *
Expected Dividends for J&P-AVAX (nominal prices)	€493 m	€182 m	n/a *

* Maliakos-Kleidi toll road concession terms have yet to be finalised



Other Group Participations

	Business Overview	Participation
Athens Ring Road Operator	<ul style="list-style-type: none"> • very profitable right from the start of operations • its contribution to consolidated P/L to grow with concession revenues • overlooked by analysts so far 	24.67%
Rio-Antirrio Bridge Operator	<ul style="list-style-type: none"> • profitable, scale & equity stake is small • expected to contribute profits on a very long time horizon 	11.2%
Attica Telecoms	<ul style="list-style-type: none"> • very profitable • operates a fibre optic network along the Athens Ring Road, providing telecoms backbone services • overlooked by analysts so far • initial agreement signed to transfer ownership to Intracom/Sistema 	30.84%
e-construction	<ul style="list-style-type: none"> • profitable, but scale is small • lowers input cost 	37.5%

Real Estate

- Group strategy is to:
 - focus on the 2nd-home market (pilot project in the works, will develop at full pace once the upcoming bill is voted into legislation)
 - develop high-end projects with strong demand and short-term sale prospects, to limit market exposure
 - focus on the Romanian market, to be followed by the Polish market
- The Group invested €8.0 m in 2005 to purchase multi-use property in Greece and Romania, bringing the market value of its real estate holdings to ~€70 m
- In addition, the Group is in discussions to participate with a 30% to 40% stake in a ~€200 m project in Greece's first true office park development, in association with another developer, while also securing all related construction works
- Real estate activities are projected to bring sales revenues of more than €90 m in the 2006-2010 period

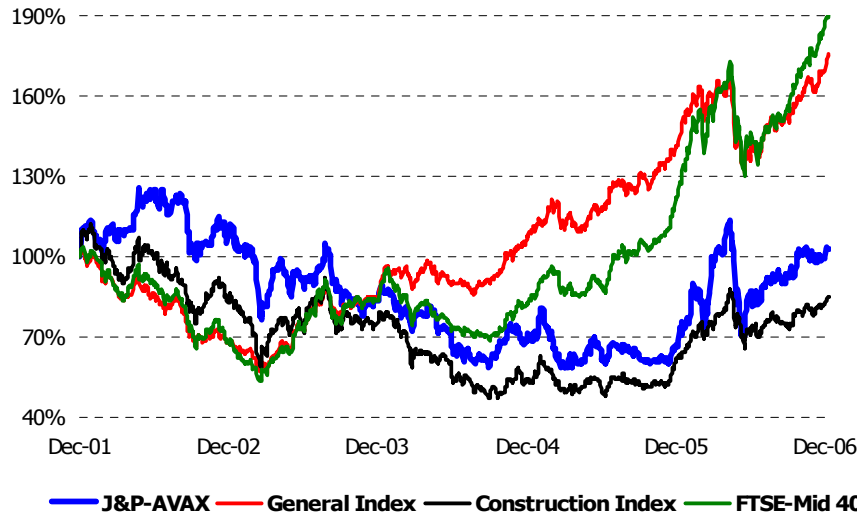


Energy

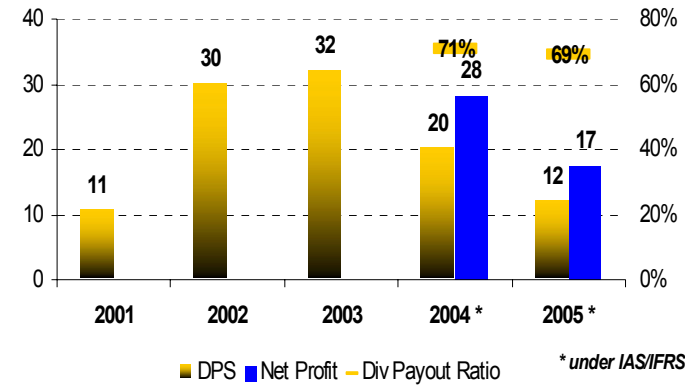
- Currently working on the development of a 300 MW wind park (Europe's largest) on an uninhabited Greek isle with top-rated projected load factor. The Group holds a 45% stake in the project and will contribute around €40 m of equity over a 3-year span with a projected IRR of 12%
- Also pursuing the development of several small-scale solar power stations in Greece
- The Group is currently placing more emphasis on the energy sector, making use of investment incentives on Renewable Energy Sources which were recently introduced
- The design & construction contract on a 220 MW combined-cycle power plant in Cyprus offers the Group a competitive advantage in bidding for similar energy projects and participating in the investment scheme

Stock Performance

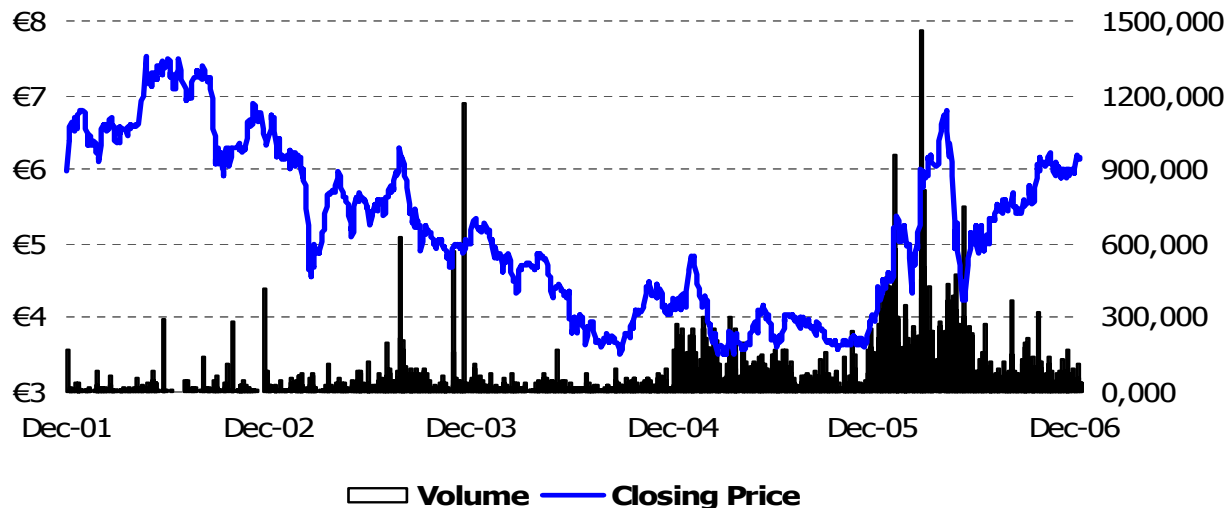
Relative J&P-AVAX Share Price / Index Change



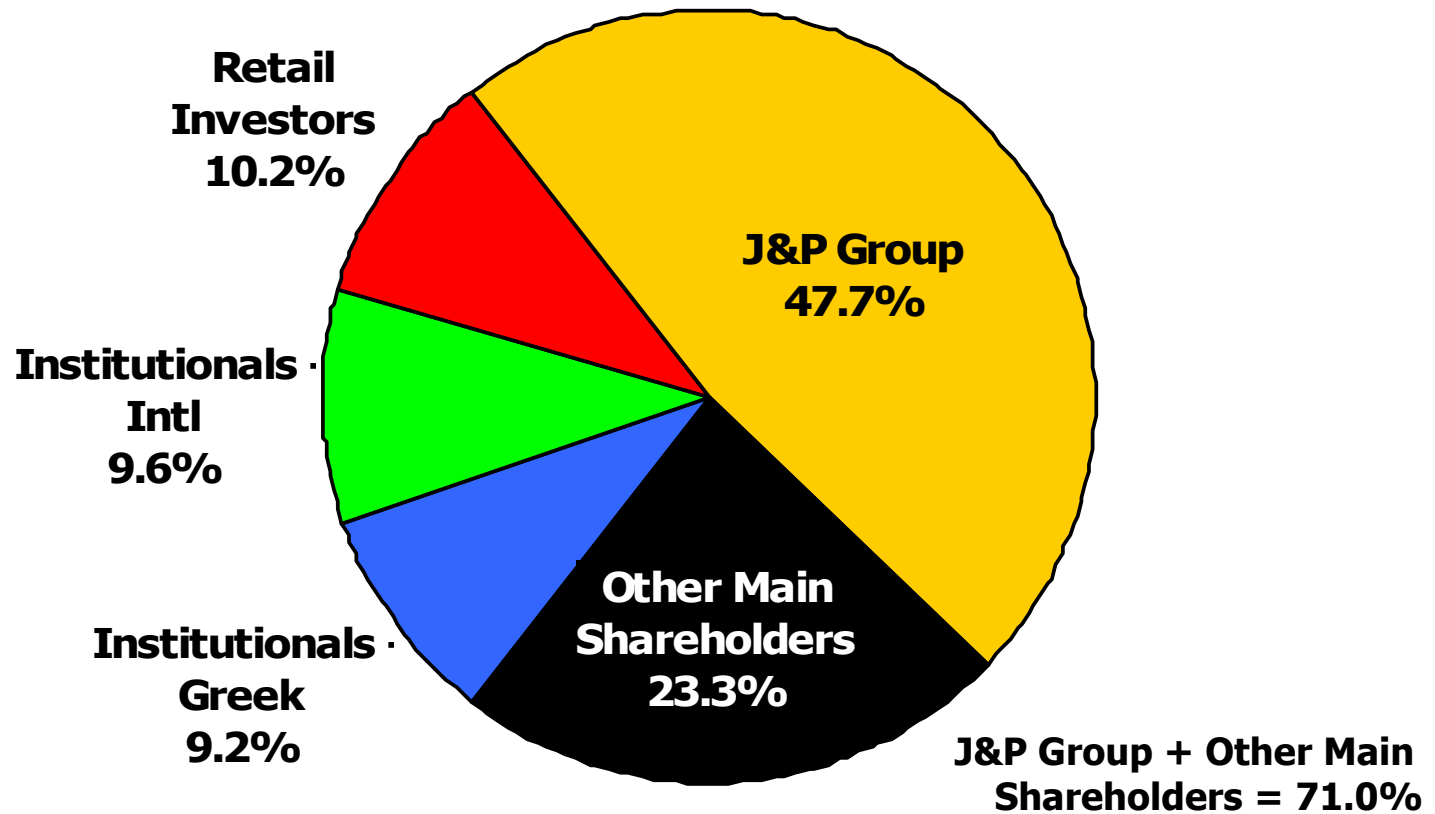
Dividend Per Share (in € cents)



J&P-AVAX Closing Price / Volume



Shareholder Base, end-2006



Investment Points

Strong Points :

- ✓ Strong strategic partnerships and alliances
- ✓ Large portfolio of lucrative concession projects

Opportunities :

- ✓ Booming construction activity and rebounding profit margins in the Persian Gulf area
- ✓ Short-listed for several concessions in Greece and abroad
- ✓ Foray into new activities with growth potential
- ✓ Concessions will contribute hefty dividends in coming years

Risks :

- ✓ Possible failure to win new concessions and expand profitably into new activities
- ✓ Possible stall in the ongoing rebound in Greece's profit margins





BUILDING THE FUTURE

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