



Group Presentation at the Annual Pan European Small/Mid Cap Conference



October 16, 2006



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 ~€0.4 bn
- Strategic shareholder J&P Group controls ~48% of equity
- Double-digit ROE projected for years ahead



Strategic Investor: The J&P Group

J&P Group boasts advanced know-how and leading position in heavy civil, M&E and energy-related projects in the Middle East, Asia and Africa

- Active since the 1940s and incorporated in the Channel Islands in 1961, it controls an aggregate 47.7% of J&P-AVAX's share capital
- Leading international construction, hotel, investment and real estate investment group (*ranked 41st in 2006 by ENR, based on 2005 non-domestic revenues*) :

Key Figures for J&P Overseas Ltd

(deconsolidating J&P-AVAX)

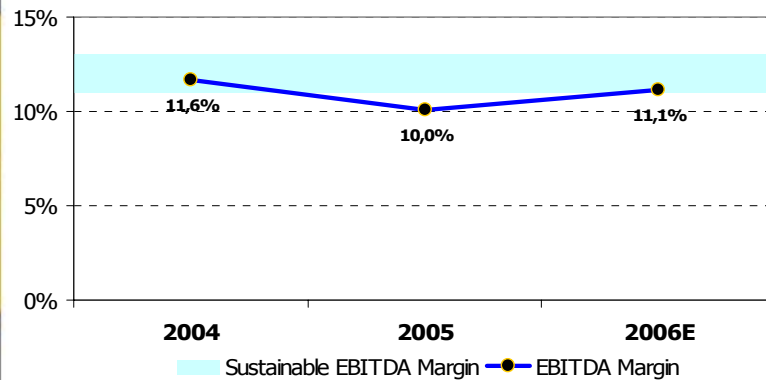
- ✓ *2005 Turnover* \$ 608 m (*construction*)
- ✓ *2005 Shareholder Funds* \$ 340 m
- ✓ *Work-In-Hand (April 2006)* \$ 1,155 m



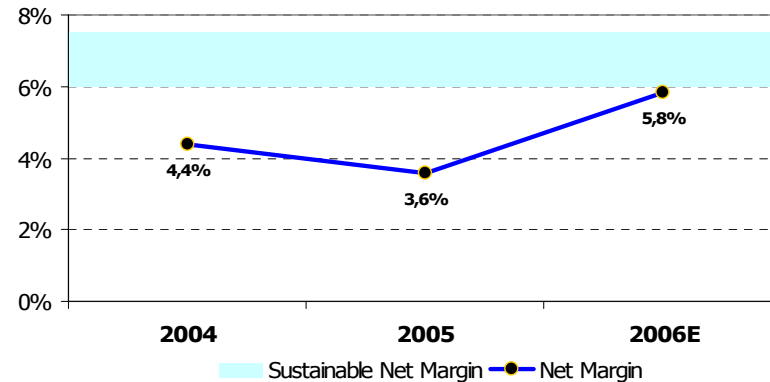
Profit Margin Outlook

- Construction profit margins peaked in 2003 in Greece due to the urgency of 2004 Olympic Games-related projects
- The sector experienced a slowdown in the next couple of years as the fiscal crunch, coupled with a revision of the bidding process, caused a shift of government focus away from public works
- Margins are expected to widen as the expenses incurred in recent years for bidding in international markets start to pay off, with several tenders reaching the award stage

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	360	0%	400-420	11-17%
EBITDA	35.9	40	11%		
<i>EBITDA margin</i>	<i>10.0%</i>	<i>11.1%</i>			
EBIT	26.5	30	13%		
<i>EBIT margin</i>	<i>7.4%</i>	<i>8.3%</i>			
Pre Tax Earnings	20.3	26	28%		
<i>Pretax margin</i>	<i>5.7%</i>	<i>7.2%</i>			
Net Earnings	12.8	21	64%		
<i>Net margin</i>	<i>3.6%</i>	<i>5.8%</i>			

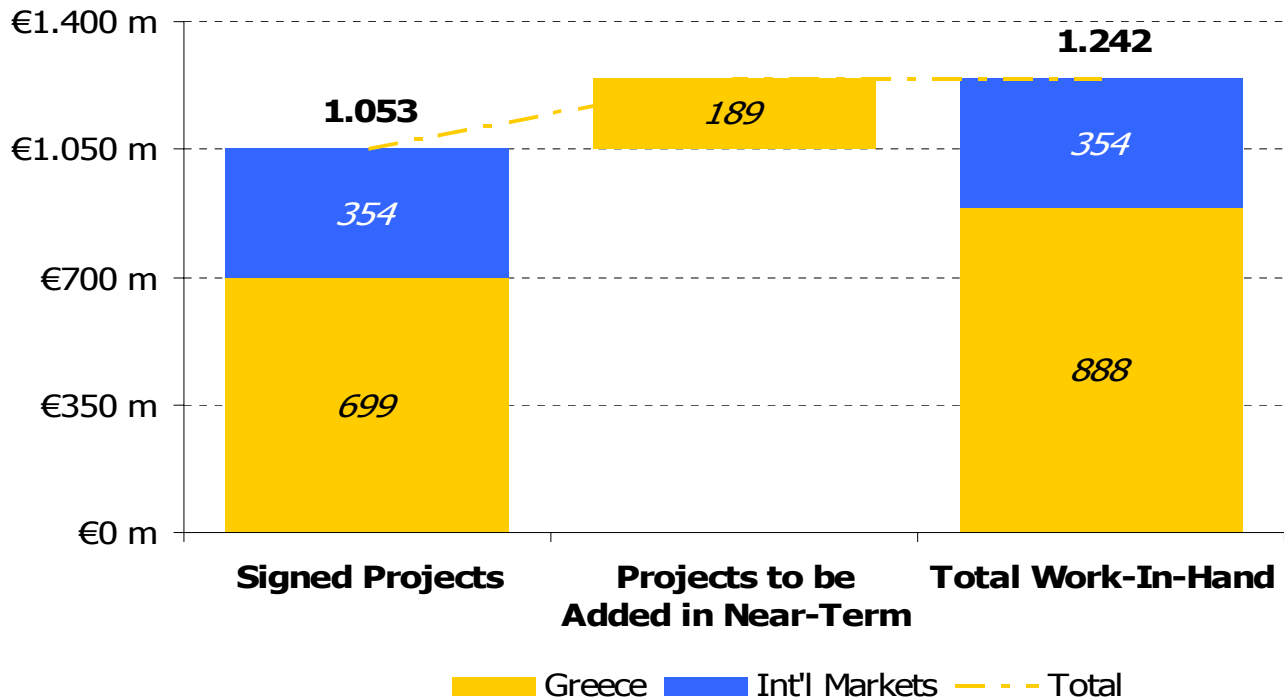
Construction Financial Highlights – H1 2006

- The Group incurred abnormally high expenses in 2004-2006 as part of its effort to penetrate new international markets and the costly bidding process for large concession-based projects in Greece
- The following table illustrates the participation of the construction segment to overall Group business in H1 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	158.1	150.6
EBITDA (<i>margin</i>)	25.1 (15.9%)	14.5 (9.6%)
EBIT (<i>margin</i>)	20.4 (12.9%)	9.9 (6.6%)
Pre Tax Earnings (<i>margin</i>)	17.3 (11.0%)	8.0 (5.3%)
Net Earnings (<i>margin</i>)	14.8 (9.4%)	5.6 (3.7%)



Work-In-Hand (*end-Sept '06*)



SIGNED PROJECTS – *Greece*

- Various Civil Works €525 m
- Buildings €162 m
- Industrial & Energy €5 m
- Other €7 m

SIGNED PROJECTS – *Int'l Markets*

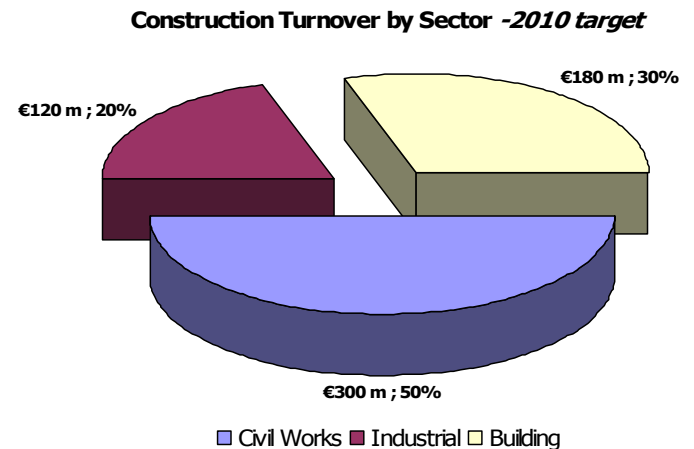
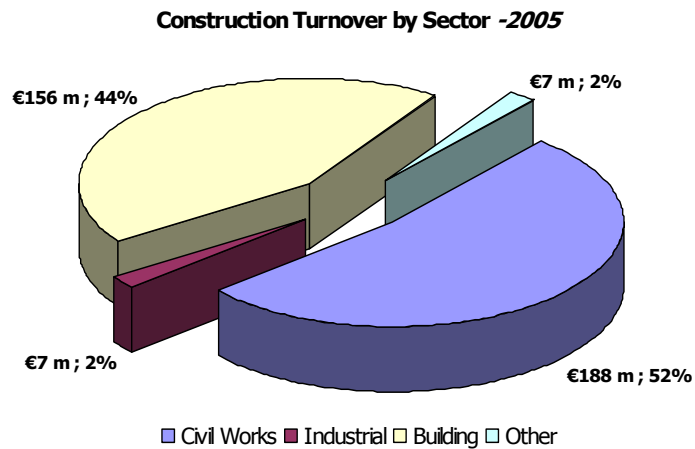
- M.East/Gulf/Africa €119 m
- Balkans €30 m
- Cyprus €138 m (mostly energy-related)
- Rest of Europe €67 m

PENDING PROJECTS - *Greece*

- Maliakos-Kleidi Toll-Road €110 m
- Various Civil & Building Works €79 m

Construction Diversification

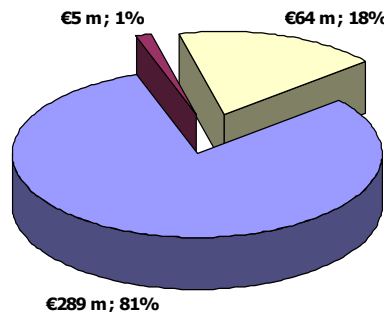
- Shifting focus on high-margin & growth activities, such as industrial projects, away from building and civil works which exhibit lower profit margins
- Targeting turnover of €600 m by 2010 from construction activities only



Geographic Diversification

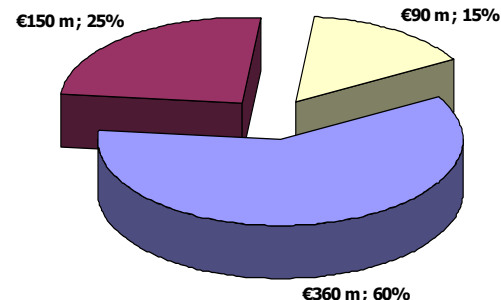
- Greece will remain the Group's main market, but its contribution to overall revenues is targeted at 60% in 2010 from over 80% in 2005
- Collaboration with parent J&P Group will continue for projects in the Middle East, Africa and the Persian Gulf, targeting 15% participation in total revenues by 2010
- 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	€30 m *
Athens Ring Road Service Stations	35%	€50 m	23 y	} ~ €31 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	
Total Concession PV				~ €293 m
				<i>(per share ~ €4.00)</i>
Book Value of Concessions (30/06/2006)				€72 m

* mean valuation by broker analysts in recent reports



Qualification for Concessions (1/2)

	J&P-AVAX share	Total Budget	<i>Estimated</i> Start of Construction
<u>Declared Preferred Bidder :</u>			
• Main North-South Highway	16.25% Concession, 15.7% Construction	~ €0.7 bn	H1 2007
<u>Prequalified :</u> <i>(bid submitted)</i>			
• Athens Airport Conference, Convention & Exhibition Centre	35%	€50 m	H1 2007
• Toll Road in Serbia	40%	~ €1.3 bn	H1 2007
<u>Subject to pending litigation :</u>			
• West. Greece (Ionian Route)	50%	~ €1.0 bn	H1 2007
<u>Prequalification Application Stage :</u>			
• 2 Toll Roads in Poland	50%	~ €1.0 bn	H1 2008

Qualification for Concessions (2/2)

	J&P-AVAX share	Total Budget	<i>Estimated</i> Start of Construction
<u>Prequalified :</u>			
<i>(no bid submitted yet)</i>			
• North. Peloponnese Toll Road	17.5%	~ €1.8 bn	H2 2007
• Athens Ring Road Extensions	41.7%	~ €1.0 bn	H1 2008
• Limassol Marina	12%	~ €0.1 bn	H2 2007
• Paphos Marina	12%	~ €0.1 bn	H2 2007
• Larnaca Marina & Harbour	25%	~ €1.5 bn	H1 2008
• Bucharest Car Park	100%	€25 m	H2 2007
• Ol. Village Commercial Centre	25%	~ €80 m	H1 2008
• Amman Airport	10% Concess. 50% Constr.	~ €0.5 bn	H1 2008
<i>2004 Olympic Games Venues</i>			
• Agios Kosmas Marina	25%	~ €130 m	H2 2007
• Canoe-Kayak Complex	25%	~ €80 m	H2 2007
• Beach Volley Complex	25%	~ €30 m	H2 2007

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 end-2006 *
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, valuation-wise 	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 	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 will participate with a 30% stake in a ~€200 m project in Greece's first true office park development, in association with a UK-based developer, while also securing all related construction works
- Real estate activities are projected to bring sales revenues of over €90 m over the next five years



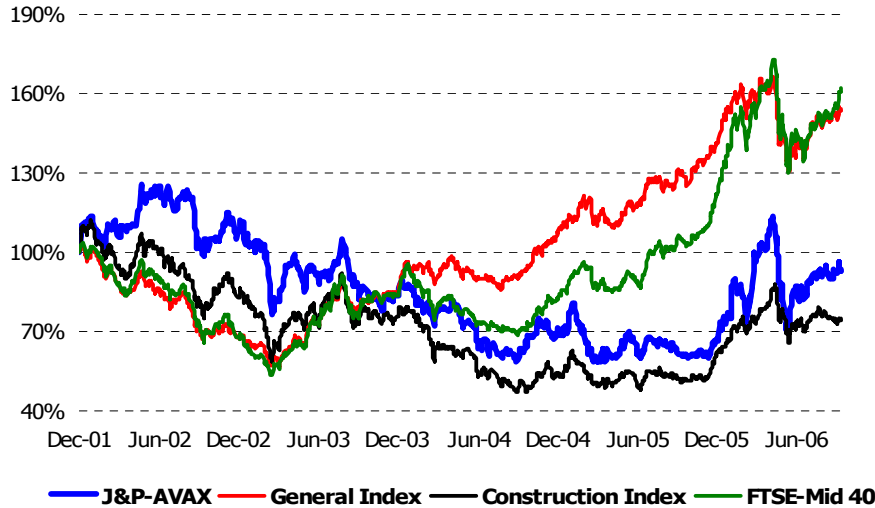
Energy

- 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%
 - project partners are Greek and Spanish
- 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

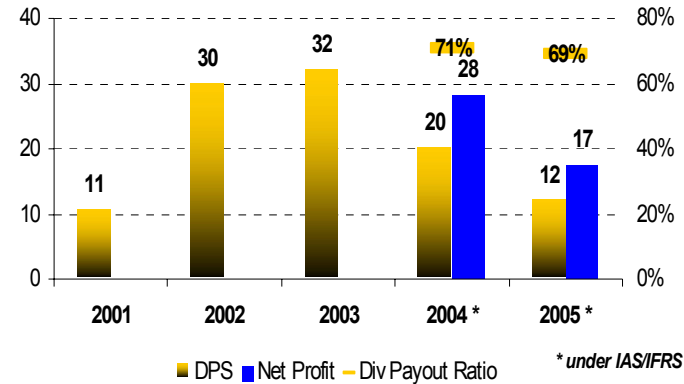


Stock Performance

Relative J&P-AVAX Share Price / Index Change



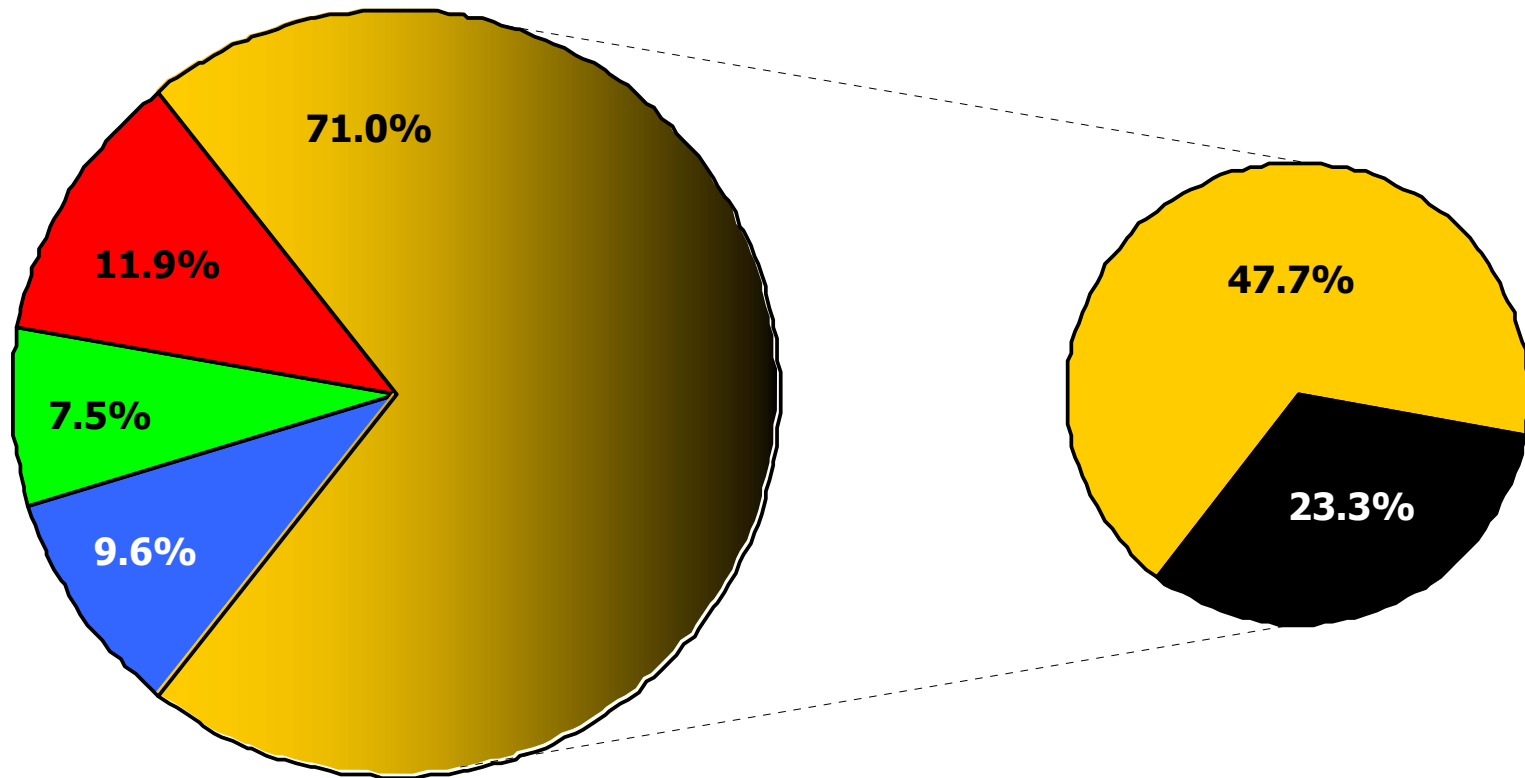
Dividend Per Share (in € cents)



J&P-AVAX Closing Price / Volume



Shareholder Base, end-Sept 2006



- Institutional -Greek
- Institutional -Intl
- Retail Investors
- J&P Group
- Other Main Shareholders



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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