



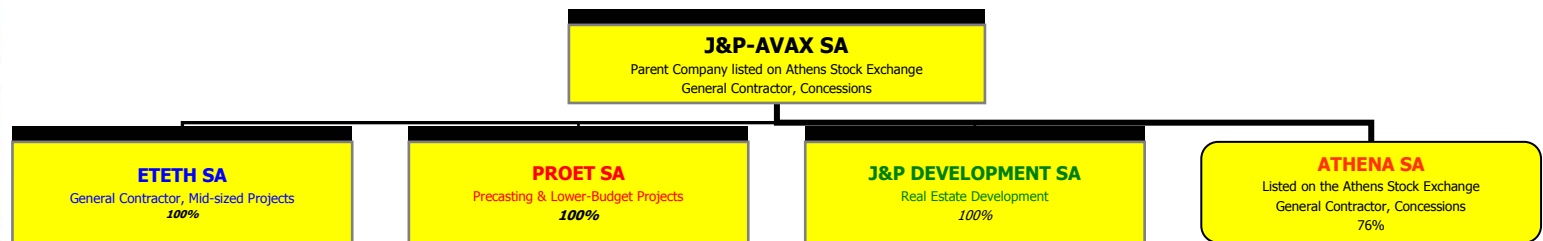
Group Presentation at the 2nd Annual Greek Roadshow

October 3-4, 2007



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 two of Greece's largest construction companies in 1999, subsequently acquiring two more construction firms in 2000 and 2007 (the most recent acquisition being that of Athens-listed ATHENA SA)
- Concession portfolio becoming increasingly important within J&P-AVAX's capitalisation, while the company bids for new concession contracts in Greece and abroad
- Strategic shareholder J&P Group controls ~42%



Strategic Investor: The J&P Group

J&P Group boasts advanced know-how and a 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
- The Group has branched out of its core construction business into the hotel industry as well as financial and real estate investments, while remaining a leading international construction player (*ranked 45th in 2007 by ENR, based on 2006 non-domestic construction revenues*):

Key Figures of J&P Overseas Ltd

(J&P-AVAX not consolidated)

- ✓ *2007E Turnover* \$ 1.0 bn (construction)
- ✓ *Work-In-Hand (Sept 2007)* \$ 2.3 bn



Financial Projection Highlights

- 2007 revenues are projected at €680 m, including the consolidation of ATHENA SA for a 7-month period
- Net profit is projected at €31 m for the year, marginally higher compared to pre-acquisition management guidance due to increased taxation
- Despite dilution from the €33.9 m reserved rights issue completed in September 2007, adjusted 2007 EPS is unchanged from pre-acquisition management guidance
- ATHENA SA acquisition was EPS neutral and is expected to become accretive once synergies begin to materialise
- The start of works towards several large-scale concessions in early 2008, coupled with the 12-month consolidation of ATHENA SA, is expected to boost 2008 financial performance considerably



Financial Projections

<i>amounts in € m</i>	2005	2006	<i>chg</i>	2007 E *	<i>chg</i>
Turnover	357.5	360.3	1%	680	89%
EBITDA	35.9	44.7	25%	64	43%
<i>EBITDA margin</i>	<i>10.0%</i>	<i>12.4%</i>		<i>9.4%</i>	
EBIT	26.5	35.0	32%	50	43%
<i>EBIT margin</i>	<i>7.4%</i>	<i>9.7%</i>		<i>7.4%</i>	
Pre Tax Earnings	20.3	28.2	39%	40	42%
<i>Pretax margin</i>	<i>5.7%</i>	<i>7.8%</i>		<i>5.9%</i>	
Net Earnings <i>(after minorities)</i>	12.8	19.5	53%	31	59%
<i>Net margin</i>	<i>3.6%</i>	<i>5.4%</i>		<i>4.6%</i>	
EPS **	€0.17	€0.27		€0.41	54%

* 2007 results are not directly comparable to past years' results due to the 7-month consolidation of ATHENA SA

** fully diluted for the €33.9 m reserved rights issue completed in Sept 2007



Construction Margin Outlook

- Greek construction profit margins peaked in 2003 due to the urgency of works towards the 2004 Olympic Games
- The sector slowed considerably over the 2004-2006 period due to a stall in the supply of new public projects, as a result of public investment cuts linked to tight fiscal conditions, a revision of the bidding process for public works, and aggressive pricing of public & private projects by smaller players
- Construction margins remain under pressure in 2007 but are seen widening from 2008 onwards as low margin projects in progress are phased out and large concession projects move into construction phase
- J&P-AVAX maintains the highest construction margins among its local peers



Financial Highlights – H1 2007

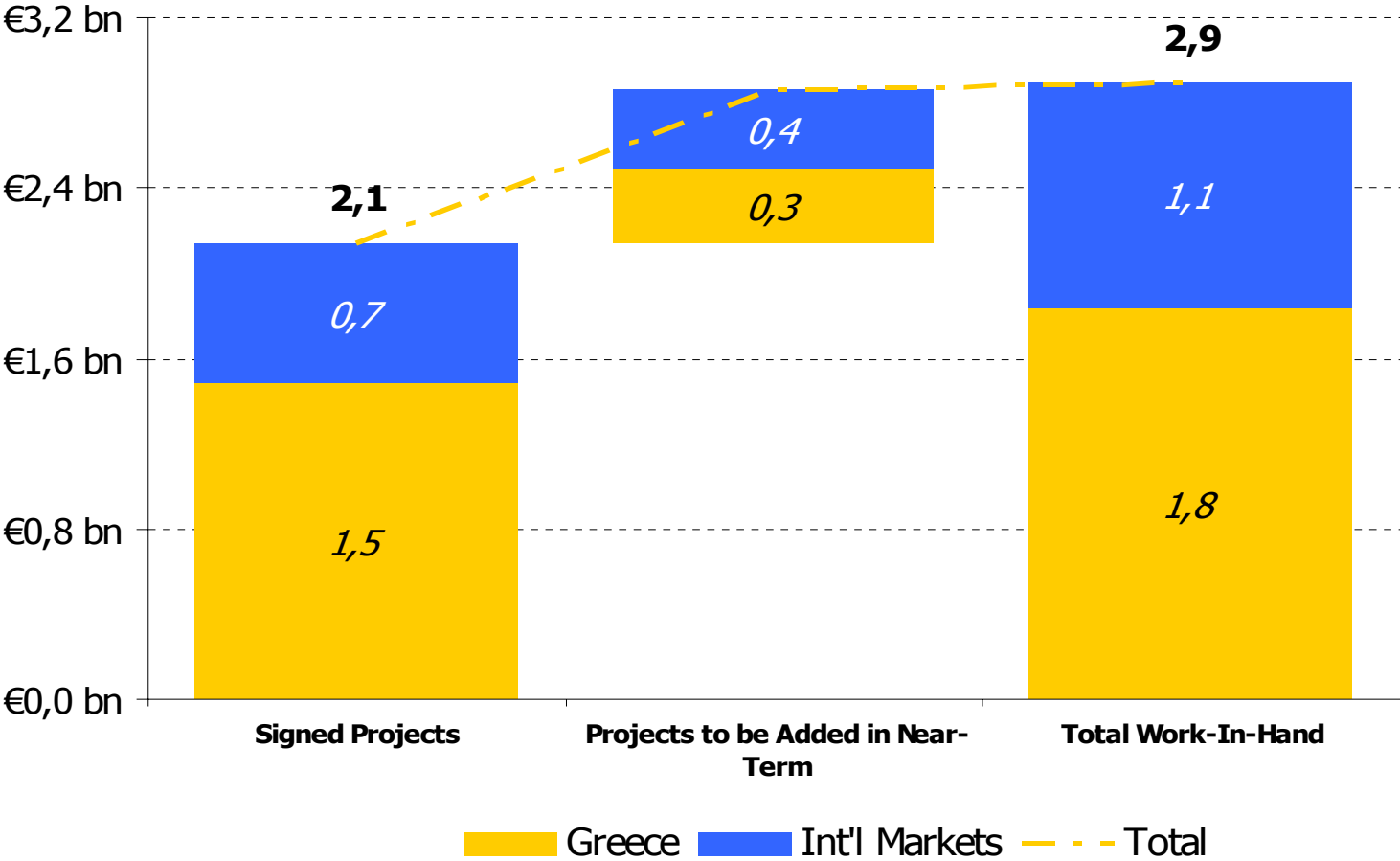
- The Group incurred abnormally high expenses since 2005 due to probing of various European markets and simultaneous bidding for several large concession-based projects in Greece
- The following table illustrates the participation of the construction segment to overall Group business in H1 2007

<i>amounts in € m</i>	Group *	Construction *
Turnover	246.8	239.4
Gross Profit (<i>margin</i>)	21.6 (8.7%)	21.4 (9.0%)
EBITDA (<i>margin</i>)	30.7 (12.4%)	17.9 (7.5%)
EBIT (<i>margin</i>)	25.5 (10.3%)	12.8 (5.4%)
Pre Tax Earnings (<i>margin</i>)	19.7 (8.0%)	
Net Earnings (<i>margin</i>)	14.9 (6.1%)	

* Primary reason for difference in profitability are concession-related profit streams



Work-In-Hand * (Sept 2007)



* including Athena SA



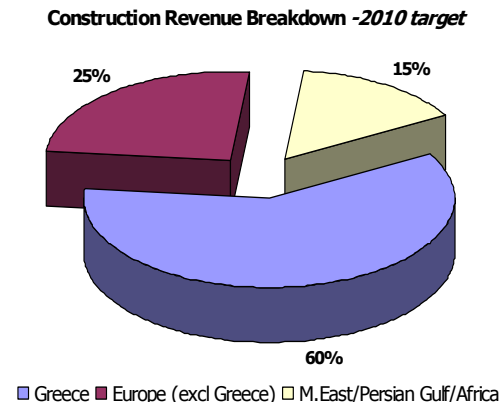
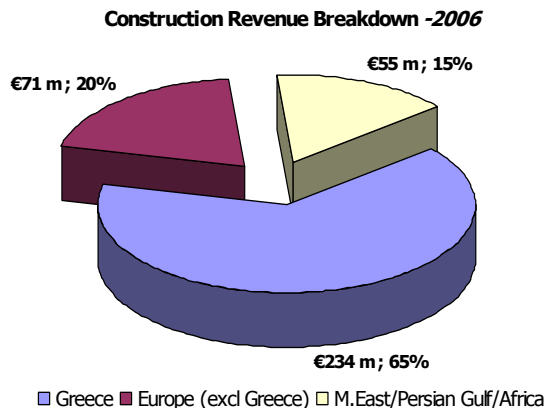
Acquisition of ATHENA SA

- J&P–AVAX acquired ~47% of ATHENA in June 2007, subsequently raising its stake to ~76% through open market transactions and a mandatory tender offer
- ATHENA has a strong international drive, holds a top-class works certificate for public projects, and boasts **significant know-how in marine, energy and environmental** projects, complementary to J&P-AVAX's know-how
- ATHENA strengthens J&P-AVAX's portfolio of concessions in operation, under construction and at bidding stage
- At the time of acquisition, the deal represented a P/BV of 0.94x, EV/EBITDA 07E of 8.49x and a 10.8% premium over the 6 month weighted average share price. The acquisition is EPS neutral as per 2007E results.
- In September 2007, ATHENA's managers and former majority shareholders acquired a ~6% stake in J&P–AVAX via a reserved €33.9 m share capital increase



Geographic Diversification

- Greece will remain the Group's main market, but its contribution to overall revenues is targeted at 60% in 2010 from 82% in 2005 and 65% in 2006
- Collaboration with parent J&P Group will continue for projects in the Middle East, Africa and the Persian Gulf, targeting 15% contribution to total revenues by 2010
- We are active in 5 European countries (excl. Greece), but focusing on Cyprus, Poland and Romania to improve human and financial resource utilisation, mostly pursuing civil works and real estate development



Concession Portfolio (1/2)

	J&P-AVAX stake *	Total Construction Budget	Concession Term
<u>In Operation</u>			
Athens Ring Road	30.83%	€1,244 m	23 y
Rio-Antirrio Bridge	19.3%	€839 m	42 y
Athens Ring Road Service Stations	35%	€50 m	23 y
Athens Car Parks	20%	€36 m	30 y
Piraeus Port Car Park	45%	€12 m	30 y
Lefkada Marina	26%	€24 m	40 y
Zea Marina	6.3%	€10 m	40 y
<u>Under Construction</u>			
Salonica Car Parks	50%	€15 m	30 y

* including Athena SA



Concession Portfolio (2/2)

	J&P-AVAX stake *	Total Construction Budget	Concession Term
<u>To be developed (contract signed) :</u>			
Amman Airport	10% Concession 50% Construction	€430 m	25 y
Maliakos-Kleidi	21.25% Concession 20.7% Construction	€869 m	30 y
Elefsina-Corinth-Patras-Pyrgos-Tsakona	21% Concession 23% Construction	€2,098 m	30 y
Water Theme Park	25% Concession 33.3% Construction	€84 m	30 y
Athens Airport Conference & Exhibition Centre	11.67% Concession 50% Construction	€26 m	18 y

* including Athena SA



Concession Pipeline

	J&P-AVAX stake *	<i>Estimated</i> Start of Construction
<u>Declared Preferred Bidder</u> (pending contract signature) :		
• Limassol Marina	31%	H1 2008
• Bucharest Car Park	100%	H1 2008
<u>Bid submitted</u> (pending tender announcement) :		
• Larnaca Port & Marina	40%	H1 2008
• Paphos-Polis Highway	22.5%	H1 2008
• Faliro Marina	58%	<i>concession only</i>
• Paphos Marina	25%	H1 2008
<u>Prequalified</u> (no bid submitted yet) :		
• Athens Ring Road Extensions	41.66%	H2 2008
• Thriasio Cargo Centre	n/a	H2 2008

* including Athena SA



Athens Ring Road (*Attiki Odos*)



J&P-AVAX Participation –*Concession*

30.83%

Other Shareholders –*Concession*

**Hell.Technodomiki 39.2%,
Pantechniki 20.1%,
AttiKat 9.9%**

Remaining Concession Term

17 y (*to 2024*)

Total Construction Budget

€1,244 m

Expected Return

ROE cap 13.1%

Expected Start of Dividend Payment

2012

Status

**Fully operational since
2003**



Rio-Antirrio Bridge



J&P-AVAX + Athena Participation –*Concession*

19.3%

Other Shareholders–*Concession*

**Vinci 54%,
Hell.Technodomiki 15.8%,
Proodeftiki 6%,
Pantechniki 4.9%**

Remaining Concession Term

32 y (to 2039)

Total Construction Budget

€839 m

Expected Return

ROE cap 11.5%

Expected Start of Dividend Payment

2007

Status

Operating since 2004



Maliakos-Kleidi Motorway

J&P-AVAX + Athena Stake –*Concession*

21.25%

J&P-AVAX + Athena Stake -*Construction*

20.7%

Other Shareholders–*Concession*

**Hochtief 35%,
Hell.Technodomiki 20%,
Vinci 13.75%, AEGEK 10%**

Concession / Construction Term

30 y (to 2037) / 4.5 y

Concession / Construction (new + upgrade)

230km / (25km + 205km)

J&P-AVAX + Athena Construction Budget

€179 m

J&P-AVAX + Athena Equity Commitment

€29 m

Expected IRR (nominal)

14%

**Contract signed 06/2007 &
ratified by Parliament
08/2007**

Project Status



Elefsina-Corinth-Patras-Pyrgos-Tsakona Motorway

J&P-AVAX + Athena Stake –Concession

21%

J&P-AVAX + Athena Stake -Construction

23%

Other Shareholders–Concession

**Vinci 36%, Hochtief 25%,
Hell.Technodomiki 18%**

Concession / Construction Term

30 y (to 2038) / 6 y

Concession / Construction (new + upgrade)

365km / (283km + 82km)

J&P-AVAX + Athena Construction Budget

€483 m

J&P-AVAX + Athena Equity Commitment

€42 m

Expected IRR (nominal)

15%

Project Status

Contract signed 07/2007

PATHE: ATHENS - KORINTHOS - PATRA & SOUTH SECTION OF THE WESTERN AXIS / PATRA - PYRGOS



Real Estate - *J&P DEVELOPMENT*

- J&P Development is a wholly owned subsidiary of J&P-AVAX
- It is a real estate investment and development company, focused on holiday homes and office projects in Greece and residential and commercial developments in the CEE countries, currently Romania and Poland
- Ongoing development pipeline with a total gross value of **€112 m**
- Land bank of **€10 m** with development potential of **€235 m** in value
- Gross Value of Investment Properties and Inventories (properties under construction or finished) : **€26.4 m**

[as appraised by certified valuers (investment properties) or at cost (Inventories) according to IFRS rules]

Real Estate - *J&P DEVELOPMENT*

- J&P development is currently financed as follows:

Equity	€ 8.6 m
Liabilities	€ 19.6 m
- As projects mature its capital structure is expected to evolve as follows:

Equity	€ 19 m
Liabilities	€ 36 m
- Investments in CEE countries are expected to contribute further gains as markets mature (yield compression, demand for new housing, increase of disposable income)
- Creative Zoning Modifications and permitting can lead to further value enhancement for future projects



J&P DEVELOPMENT -*Development Pipeline*

Location	Land (m ²)	Built Area (m ²)	Land Value	Project Revenue
VERZISORI Street, Bucharest, RO, residential	7,035	11,250	€1.5 m	€16.0 m
PANDURI Sos, residential Bucharest, RO (@50%)	438	3,629	€0.4 m	€5.3 m
PIRAEUS Aveneou, Piraeus, GR, office space	3,220	8,380	€4.8 m	€24.7 m
KALYVES/MALEME, Crete, GR, 2 nd home	4,880	2,430	€0.7 m	€5.0 m
DIONYSOU Street, Athens, GR, residential	8,360	6,550	€6.0 m	€16.0 m
VELKA PARK, Piraeus Street, GR *, offices	4,715	15,875	€8.3 m	€45.0 m
Total	28,648	48,114	€21.7 m	€112.0 m

* 25% stake to be undertaken by J&P-AVAX subject to permitting



J&P DEVELOPMENT - *Land Investments*

Location	Land (m ²)	Built Area (m ²)	Land Value	Development Value
WARSAW PERIPHERY, PL, (@25%) mixed use	325,000	100,000	€4.0 m	€100 m
21 ST KM A1 BUCHAREST – PITESTI HIGHWAY, RO, commercial use	101,000	50,000	€2.8 m	€100 m
UNIRII Spl. Bucharest, RO, office space	778	2,350	€1.0 m	€5 m
CLINCENI, Bucharest, RO, residential	46,000	22,000	€0.9 m	€24 m
KISSAMOS Crete, GR, 2 nd home	4,000	3,200	€0.9 m	€6 m
Total	476,778	177,550	€9.6 m	€235 m

Joint ventures shown @ group % participation



J&P DEVELOPMENT -*Projects*

Verzitori Street, Bucharest



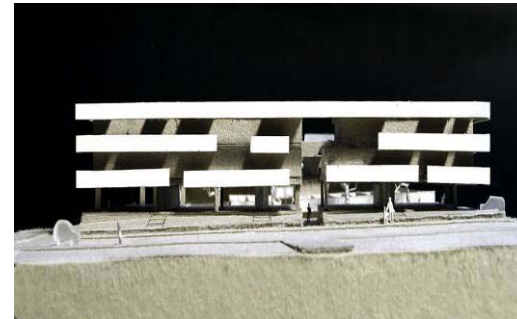
Panduri Street, Bucharest



Piraeus Avenue, Athens

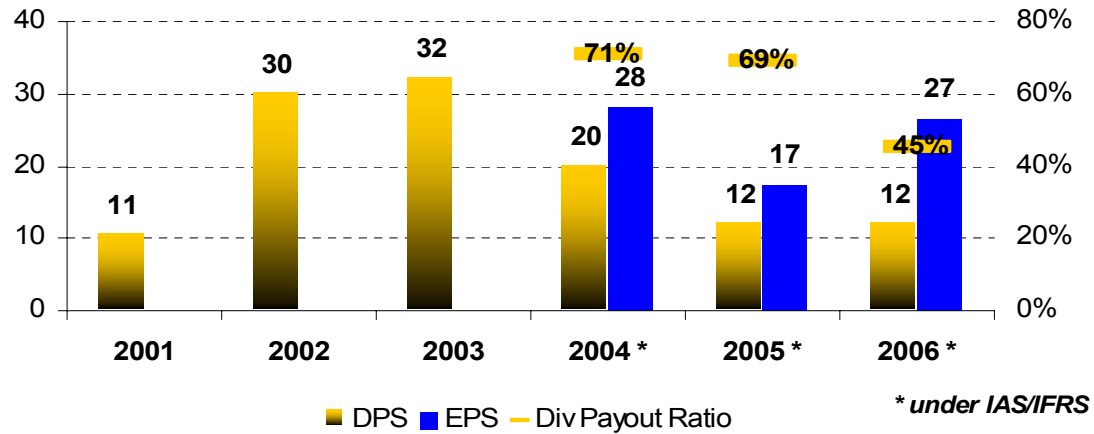


Dionysou Street, Athens

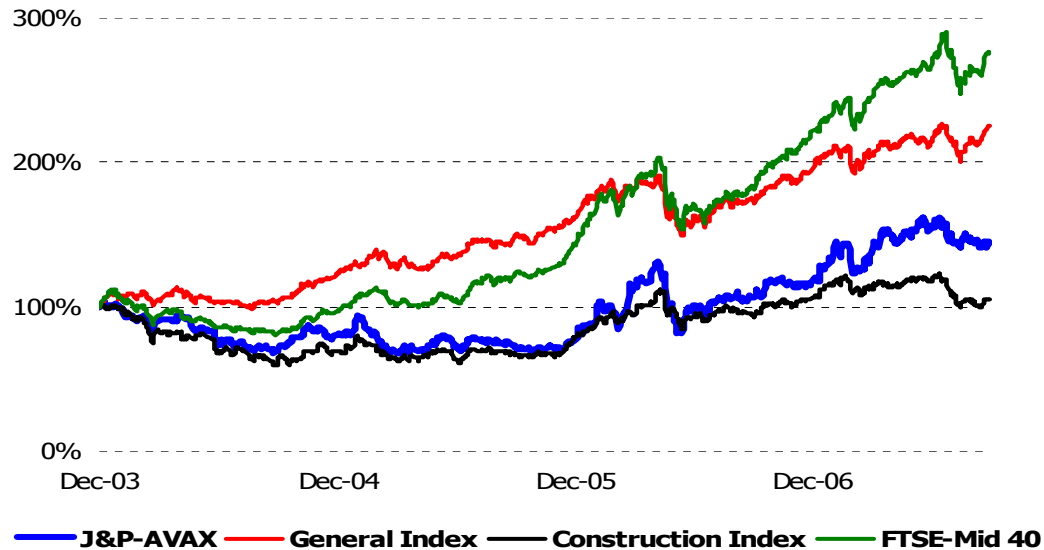


Stock Performance

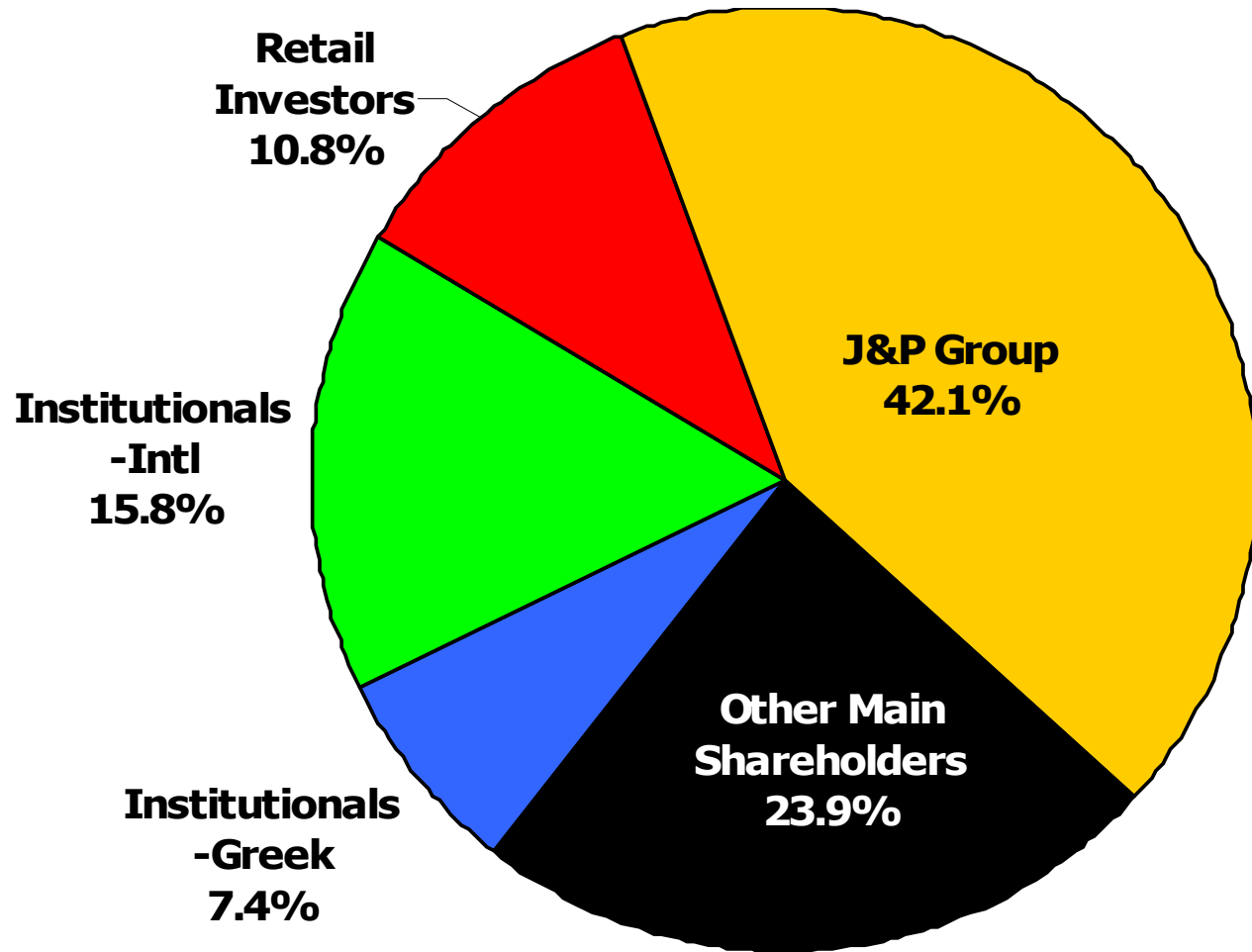
Dividend Per Share (in € cents)



Relative J&P-AVAX Share Price / Index Change



Shareholder Base, end-Sept 2007



J&P Group + Other Main Shareholders = 66.0%



Investment Points

Strong Points :

- ✓ Solid construction work-in-hand
- ✓ Growing portfolio of lucrative concession projects
- ✓ Sizeable work-in-hand, including concession-related works

Opportunities :

- ✓ Short-listed for further concessions in Greece and abroad
- ✓ Booming construction activity and rebounding profit margins in the Persian Gulf area
- ✓ Foray into new activities with growth potential and solid margins
- ✓ Strengthening position in Poland and Romania
- ✓ Well-poised to pursue upcoming PPP projects in Greece, of expected value in excess of €2 billion

Risks :

- ✓ Delay of construction profit margin rebound in Greece
- ✓ Uncertain outcome of foray into new activities





BUILDING THE FUTURE

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