



## Group Presentation at Lehman Brothers' Greek Investors Day

May 13, 2008

LEHMAN BROTHERS



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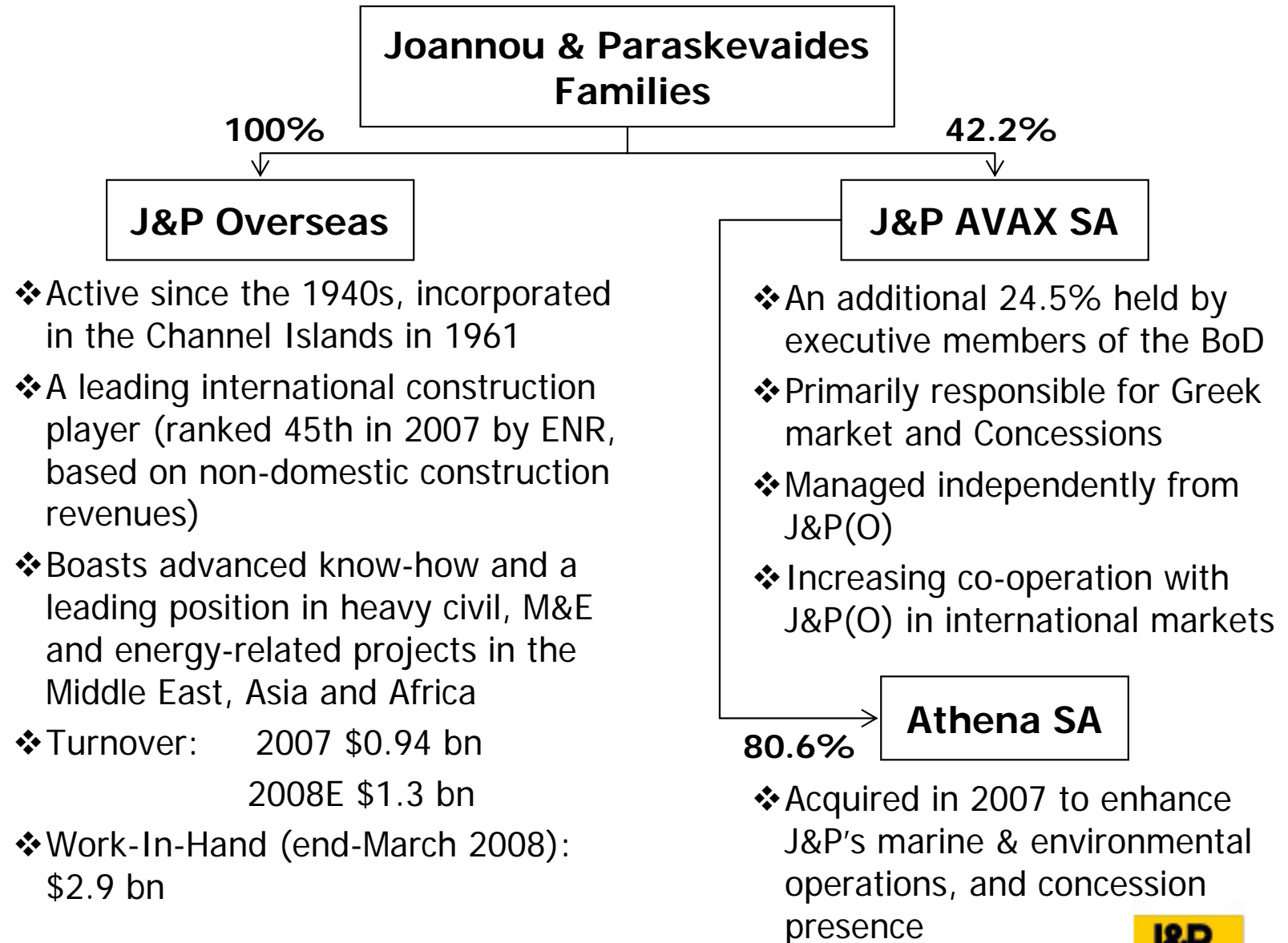
# J&P-AVAX at a Glance


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- ❖ Focused on construction and concessions
  - ✓ Greece's 2<sup>nd</sup> largest contractor and concession operator
- ❖ Superior performance in construction margins
- ❖ Outstanding success rate in tenders for concessions
  - ✓ well-poised to clinch further concession deals
- ❖ Most internationalised Greek contractor
  - ✓ backed by a major international contractor as a strategic investor

# Strategic Investor: The J&P Group

GROUP 2007 TURNOVER OF €1.4 BN, OF WHICH 95% CONSTRUCTION-RELATED





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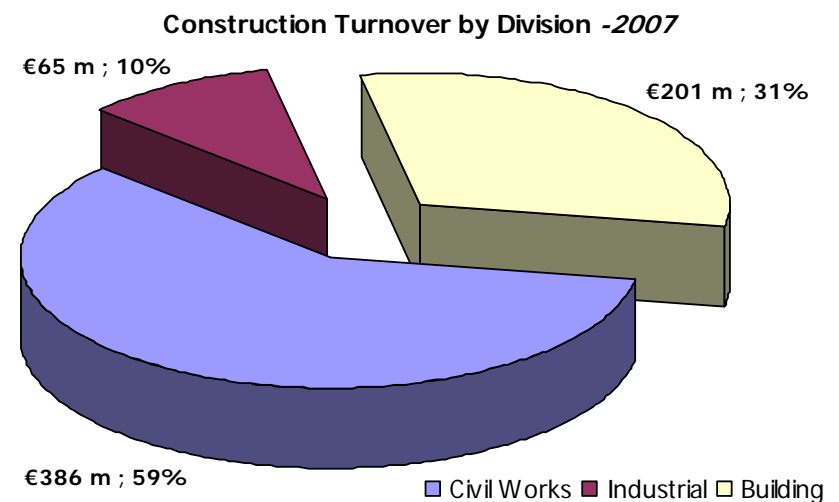
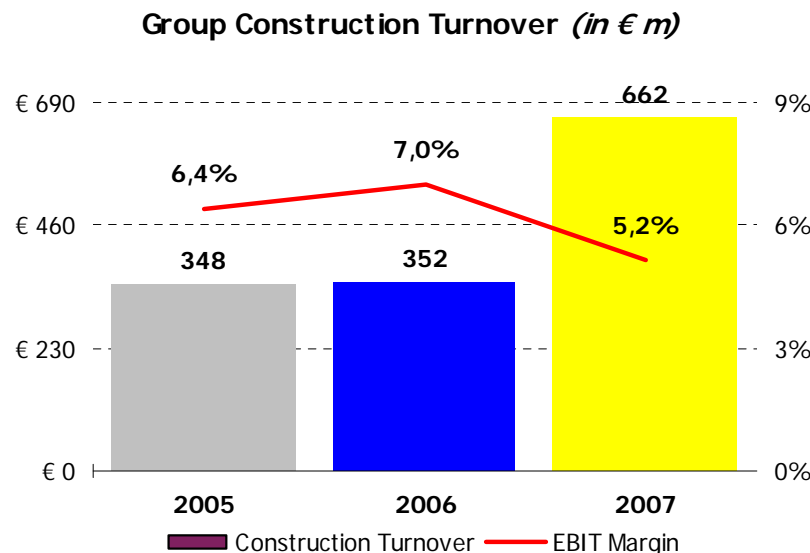
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# Construction Division Overview (1/2)

❖ **Excellence in construction performance** among Greek peers in 2007 :

- ✓ most profitable construction division (*on absolute EBIT terms*)
- ✓ 2<sup>nd</sup> largest revenue (*=87% of sector leader*)
- ✓ 2<sup>nd</sup> highest EBIT margin (*5.2% in 2007*)

Local construction margins eased in 2007, aligning with international levels. Management sees construction margins broadly stable in 2008, edging up thereafter as large concessions enter construction phase

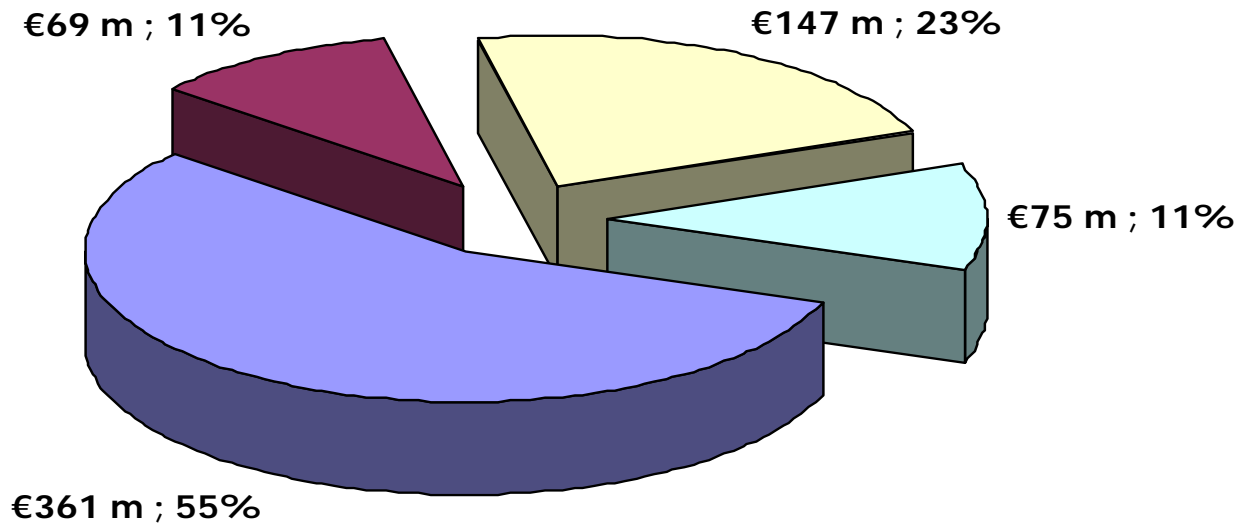


# Construction Division Overview (2/2)

## Most internationalised Greek contractor

- ✓ international business grew to 44% of total revenues in 2007 (vs 35% in 2006 and 19% in 2005)
- ✓ active in N.Ireland, Poland, Albania, Bulgaria, Romania, Cyprus, Jordan, U.A.E., Qatar, Ethiopia
- ✓ international projects account for >40% of the Group's €2.9 bn work-in-hand (*signed+pending contracts*)

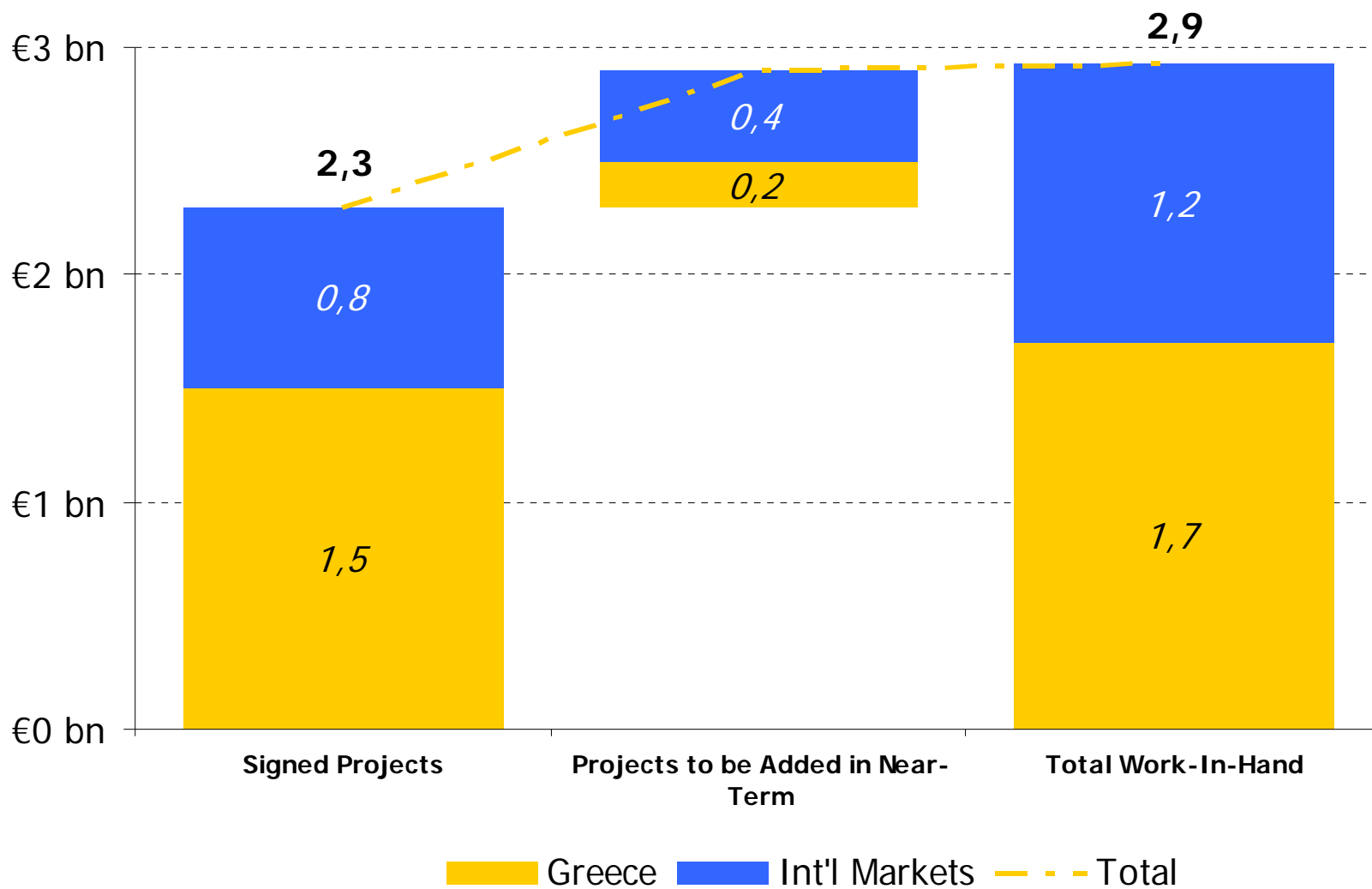
Construction Revenue Breakdown -2007




■ Greece ■ Cyprus ■ Rest of Europe ■ M.East/Persian Gulf/Africa



# Group Work-In-Hand (Apr 2007)







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# Concessions

- ❖ Greece's 2<sup>nd</sup> largest concession operator, and the only local group with concessions outside Greece
- ❖ The value of the Group's concession portfolio will keep growing at a fast pace in coming years, owing to the early stage of development of its concession projects
- ❖ Outstanding success rate in tenders for concessions:
  - ✓ won 9 out of 13 bids placed in last 3 years  
(=69% success rate)
  - ✓ well-poised to add several of the concession contracts and PPP project lots bid for in Greece and abroad
- ❖ Several concession projects added in 2007 will enter construction phase in coming months

# Concession Bidding Record *(last 3 years)*

Concession	Year	Tender Outcome / Status
Ionian Toll Road, Greece	2006	Lost
Maliakos-Kleidi, Greece	2006	Won
Elefsina-Corinth-Patras-Pyrgos-Tsakona, Greece	2006	Won
Horgos-Pozena Motorway, Serbia	2006	Lost
Water Theme Park, Greece	2006	Won
International Broadcasting Centre, Greece	2006	Lost
Limassol Marina, Cyprus	2006	Won
Ayios Kosmas Olympic Sailing Venue, Greece	2006	Lost
Athens Airport Conference & Exhibition Centre	2007	Won
Faliro Marina, Greece	2007	Won
Paphos-Polis Highway, Cyprus	2007	Won
Amman Airport, Jordan	2007	Won
Bucharest Car Park, Romania	2007	Won
Larnaca Port & Marina, Cyprus	2007	} <i>Pending Tender Announcement</i>
Thriasio Cargo Centre, Greece	2007	
Paphos Marina, Cyprus	2007	

Success Rate at Bidding for Concessions : **69%**



# Concession Portfolio (1/2)

	J&P-AVAX stake	Total Construction Budget	Concession Term
<b><u>In Operation</u></b>			
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
<b><u>Under Construction</u></b>			
Salonica Car Parks	50%	€15 m	30 y
Amman Airport	9.5% Concession 50% Construction	€430 m	25 y



## Concession Portfolio (2/2)

	J&P-AVAX stake	Total Construction Budget	Concession Term
<b><u>To be developed</u> (contract signed) :</b>			
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	€26 m	18 y
Limassol Marina	31% Concession >50% Construction	~€200 m	53 y

# Concession Pipeline

	J&P-AVAX stake	Total Construction Budget	<i>Estimated</i> Start of Construction
<b><u>Declared Preferred Bidder</u> (pending contract signature) :</b>			
Faliro Marina	58%	~€6 m	H1 2009
Paphos-Polis Highway	22.5%	€280 m	H1 2009
<b><u>Bid submitted</u> (pending tender announcement) :</b>			
Larnaca Port & Marina	40%		H1 2009
Paphos Marina	25%		H1 2009
Thriasio Cargo Centre	20%		H1 2009
<b><u>Prequalified</u> (no bid submitted yet) :</b>			
Athens Ring Road Extensions	41.66%		H1 2010

# Athens Ring Road



J&P-AVAX Group Participation – <i>Concession</i>	30.83%
Other Shareholders– <i>Concession</i>	Aktor Concessions 59.3%, AttiKat 9.9%
<i>Remaining</i> Concession Term	17 y (to 2024)
Total / J&P-AVAX Group Construction Budget	€1,244 m / €383 m
Expected Return	ROE cap 13.1%
Expected Start of Dividend Payment	2012
Status	Fully operational since 2003



# Rio-Antirrio Bridge



J&P-AVAX Group Participation – <i>Concession</i>	19.3%
Other Shareholders – <i>Concession</i>	Vinci 54%, Aktor Concessions 20.7%, Proodeftiki 6%
<i>Remaining</i> Concession Term	32 y (to 2039)
Total / J&P-AVAX Group Construction Budget	€839 m / €162 m
Expected Return	ROE cap 11.5%
Expected Start of Dividend Payment	2007
Status	Operating since 2004





# Maliakos-Kleidi Motorway

J&P-AVAX Group Stake – <i>Concession</i>	21.25%
J&P-AVAX Group Stake - <i>Construction</i>	20.7%
Other Shareholders – <i>Concession</i>	Hochtief 35%, Aktor Concessions 20%, Vinci 13.75%, AEGEK 10%
Concession / Construction Term	30 y (to 2038) / 4.5 y
Concession / Construction (new + upgrade)	230km / (25km + 205km)
Total / J&P-AVAX Group Construction Budget	€865 m / €179 m
Total / J&P-AVAX Group Equity Commitment	€136 m / €29 m
Expected IRR (nominal)	14%
Project Status	Concession Started in Mar '08, Construction to Start in Fall '08



# Elefsina-Corinth-Patras-Pyrgos-Tsakona Motorway

J&P-AVAX – <i>Concession</i>	21%
J&P-AVAX - <i>Construction</i>	23%
Other Shareholders– <i>Concession</i>	Vinci 36%, Hochtief 25%, Aktor Concessions 18%
Concession / Construction Term	30 y (to 2038) / 6 y
Concession / Construction (new + upgrade)	365km / (283km + 82km)
Total / J&P-AVAX Group Construction Budget	€2,098 m / €483 m
Total / J&P-AVAX Group Equity Commitment	€200 m / €42 m
Expected IRR (nominal)	15%
Project Status	Concession Expected to Start in June '08, Construction to Start in late '08 / early '09

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



# Queen Alia International Airport, Jordan


J&P-AVAX Group Stake - <i>Concession</i>	9.5%
J&P-AVAX Group Stake - <i>Construction</i>	50%
Other Shareholders- <i>Concession</i>	ADIC 36%, Noor Financial Investment 24%, EDGO 9.5%, ADP Management 9.5%, J&P Overseas 9.5%%
Concession / Construction Term	25 y ( <i>to 2032</i> ) / 3.5 y
Project Overview	Terminal Upgrade & Extension
Total / J&P-AVAX Group Construction Budget	€430 m / €215 m
Total / J&P-AVAX Group Equity Commitment	€107 m / €10 m
Expected IRR (nominal)	15%
Project Status	Concession started in Nov '07, Construction started in early '08



# Limassol Marina, Cyprus

J&P-AVAX Group Stake - <i>Concession</i>	31%
J&P-AVAX Group Stake - <i>Construction</i>	>50% ( <i>not finalised</i> )
Other Shareholders- <i>Concession</i>	Cybarco 18%, CADS Holdings 18%, Francoudi & Stephanou 18%, Limassol Marina 10%, J&P Ltd 5%
Concession / Construction Term	53 y ( <i>to 2061</i> ) / 3-5 y
Project Overview	Construction of Marina, Commercial & Residential Development
Total / J&P-AVAX Group Construction Budget	~€200 m / >€100 m
Total / J&P-AVAX Group Equity Commitment	<i>no Financial Close yet</i>
Expected IRR (nominal)	n/a
Project Status	Concession started in Jan '08, Construction to start in late '08





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# J&P DEVELOPMENT

- ❖ Wholly-owned subsidiary of J&P-AVAX
- ❖ 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
- ❖ Investments in CEE countries expected to contribute further gains as markets mature (yield compression, demand for new housing, rise in disposable income)
- ❖ Creative Zoning Modifications and permitting can lead to further value enhancement for future projects
- ❖ 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]*



# J&P DEVELOPMENT -*Development Pipeline*

Location	Land (m <sup>2</sup> )	Built Area (m <sup>2</sup> )	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 Aveneue, Piraeus, GR, office space	3,220	8,380	€4.8 m	€24.7 m
KALYVES/MALEME, Crete, GR, 2 <sup>nd</sup> 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
<b>Total</b>	<b>28,648</b>	<b>48,114</b>	<b>€21.7 m</b>	<b>€112.0 m</b>

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




## J&P DEVELOPMENT - *Land Investments*

Location	Land (m <sup>2</sup> )	Built Area (m <sup>2</sup> )	Land Value	Development Value
WARSAW PERIPHERY, PL, (@25%) mixed use	325,000	100,000	€4.0 m	€100 m
21 <sup>ST</sup> 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 <sup>nd</sup> home	4,000	3,200	€0.9 m	€6 m
<b>Total</b>	<b>476,778</b>	<b>177,550</b>	<b>€9.6 m</b>	<b>€235 m</b>

*Joint ventures shown @ group % participation*







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# Consolidated Results

<i>amounts in € m</i>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Turnover	683.3	360.3	357.5	469.7
Gross Results	54.7	44.5	49.3	77.5
Other Income (Expenses)	3.7	1.8	(2.1)	(0.6)
Operating Expenses	(37.3)	(33.4)	(32.4)	(27.3)
Income (Loss) from Associates	30.3	22.1	11.7	(7.3)
Operating Results	51.4	35.0	26.5	42.3
Financial Results	(17.6)	(6.8)	(6.2)	(2.9)
Pre Tax Earnings	33.8	28.2	20.3	39.4
Tax	(8.7)	(8.8)	(7.6)	(18.7)
Net Earnings	25.2	19.4	12.8	20.6
Minority Rights	(0.2)	(0.1)	0.0	0.0
Net Earnings to Shareholders	25.4	19.5	12.8	20.6
EBIT	42.9	35.0	26.5	42.3
EBITDA	58.8	44.7	35.9	54.7



# Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<b><u>2007</u></b>				
Turnover	662.5	0.0	20.9	683.3
Gross Results	56.0	0.0	(1.3)	54.7
EBITDA	49.2	20.1	(2.1)	67.3
EBIT	34.2	11.1	(2.4)	42.9
Pre Tax Earnings				33.8
Net Earnings				25.2
<b><u>2006</u></b>				
Turnover	352.0	0.0	8.3	360.3
Gross Results	46.7	0.0	(2.2)	44.5
EBITDA	34.0	15.1	(4.5)	44.7
EBIT	24.6	15.0	(4.6)	35.0
Pre Tax Earnings				28.2
Net Earnings				19.4

\* *Real Estate & Precasting*



## Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<b><u>2007</u></b>				
Gross Results	8.5%	-	(6.2%)	8.0%
EBITDA	7.4%	-	(9.9%)	9.8%
EBIT	5.2%	-	(11.7%)	7.5%
Pre Tax Earnings				5.0%
Net Earnings				3.7%
<b><u>2006</u></b>				
Gross Results	13.3%	-	(25.8%)	12.4%
EBITDA	9.7%	-	(53.7%)	12.4%
EBIT	7.0%	-	(55.1%)	9.7%
Pre Tax Earnings				7.8%
Net Earnings				5.4%

\* *Real Estate & Precasting*



# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Fixed Assets	358.4	176.2	156.0	139.9
Inventory	44.3	30.3	26.8	88.9
Receivables from Clients	486.9	273.2	219.2	199.7
Cash & Equivalent	64.4	54.3	51.4	35.2
<i>Total Assets</i>	<i>954.0</i>	<i>534.0</i>	<i>453.4</i>	<i>463.7</i>
Long-Term Debt	216.0	20.0	0.0	0.0
Other Long-Term Liabilities	26.6	7.4	4.9	5.1
Suppliers & Other Liabilities	283.1	175.5	151.3	212.7
Short-Term Debt	178.5	141.5	118.2	65.0
Shareholder Funds	249.8	189.6	179.0	180.9
<i>Total Liabilities</i>	<i>954.0</i>	<i>534.0</i>	<i>453.4</i>	<i>463.7</i>
Net Debt	330.1	107.2	66.8	29.8

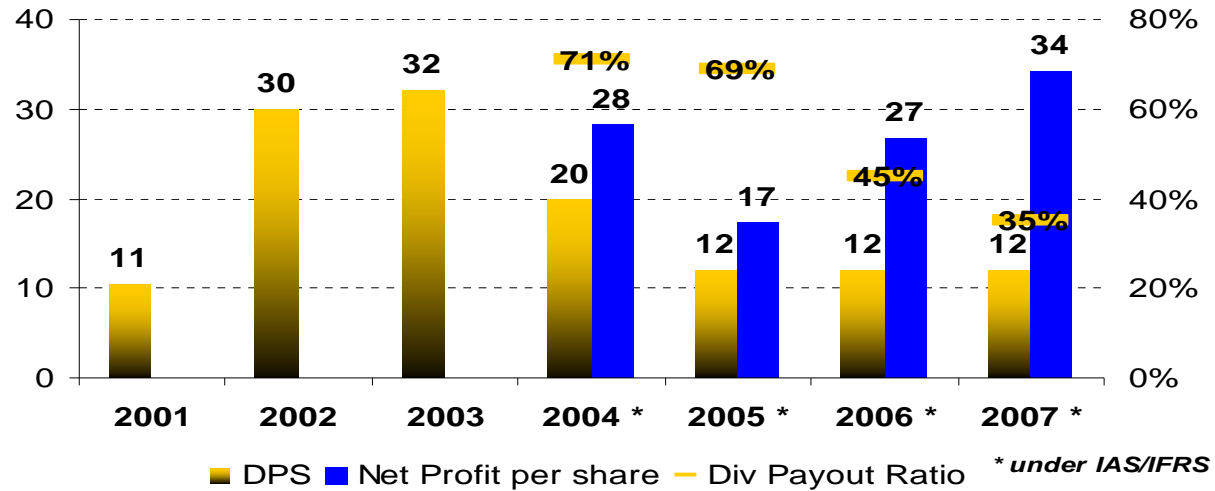
# Consolidated Cash Flow

<i>amounts in € m</i>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Pre Tax Earnings	33.8	28.2	20.3	39.4
Depreciation	15.9	9.7	9.4	12.4
Provisions	2.8	0.8	(0.3)	(0.3)
Financial Results	(17.6)	(6.8)	(6.2)	(2.9)
Other Items	(35.6)	(22.1)	(1.9)	0.1
Change in Working Capital	(106.5)	(40.3)	(29.6)	(98.7)
<b>Operating Cash Flow</b>	<b>(72.0)</b>	<b>(16.9)</b>	<b>(4.1)</b>	<b>(44.2)</b>
<b>Investment Cash Flow</b>	<b>(114.7)</b>	<b>(7.8)</b>	<b>(22.2)</b>	<b>(2.9)</b>
<b>Financing Cash Flow</b>	<b>196.8</b>	<b>27.6</b>	<b>34.3</b>	<b>27.7</b>
<b>Total Cash Flow</b>	<b>10.1</b>	<b>2.9</b>	<b>16.2</b>	<b>(19.4)</b>
Gross Cash Flow	41.3	29.3	22.2	33.0
Free Cash Flow	(186.7)	(24.7)	(18.1)	(47.1)

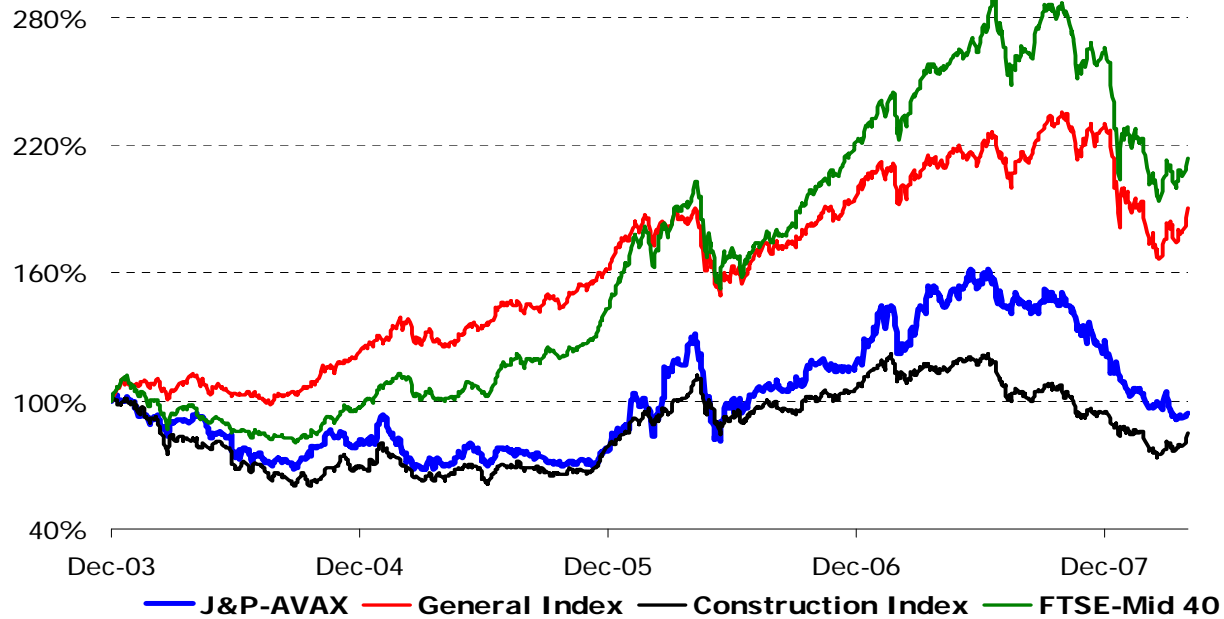
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# Stock Performance

## Dividend Per Share (in €cents)

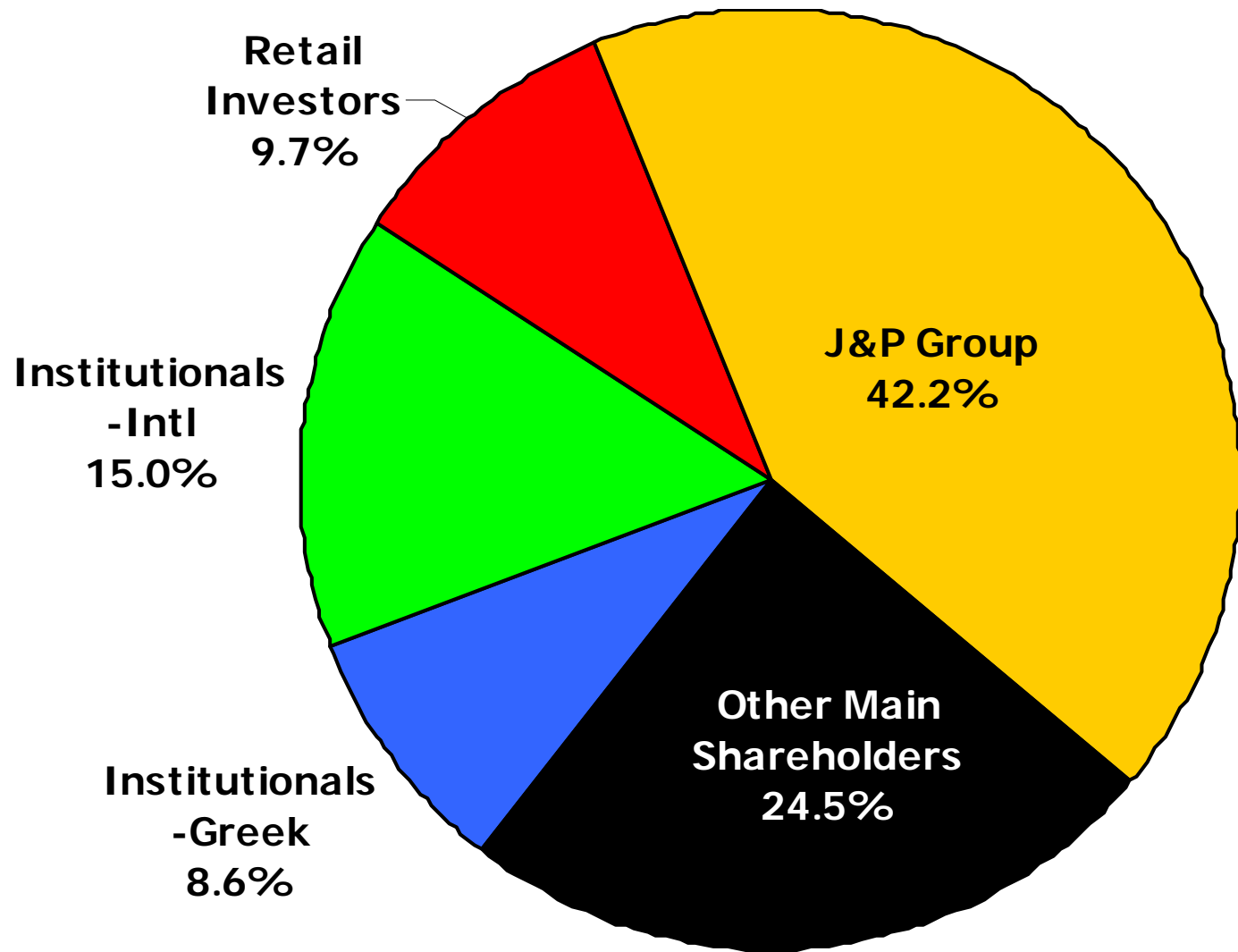


## Relative J&P-AVAX Share Price / Index Change





# Shareholder Base, end-April 2008



*J&P Group + Other Main Shareholders = 66.7%*



# Investment Points

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## **Strong Points :**

- ✓ Excellence in construction performance & concession win rate
- ✓ 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-placed to pursue upcoming PPP projects in Greece, of expected value in excess of €2 billion

## **Risks :**

- ✓ Further easing in construction profit margins in Greece
- ✓ Uncertain outcome of foray into new activities





**BUILDING THE FUTURE**

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