

## Group Presentation at the 3<sup>rd</sup> Annual Greek Roadshow

**Bloomberg**

October 2 & 3, 2008



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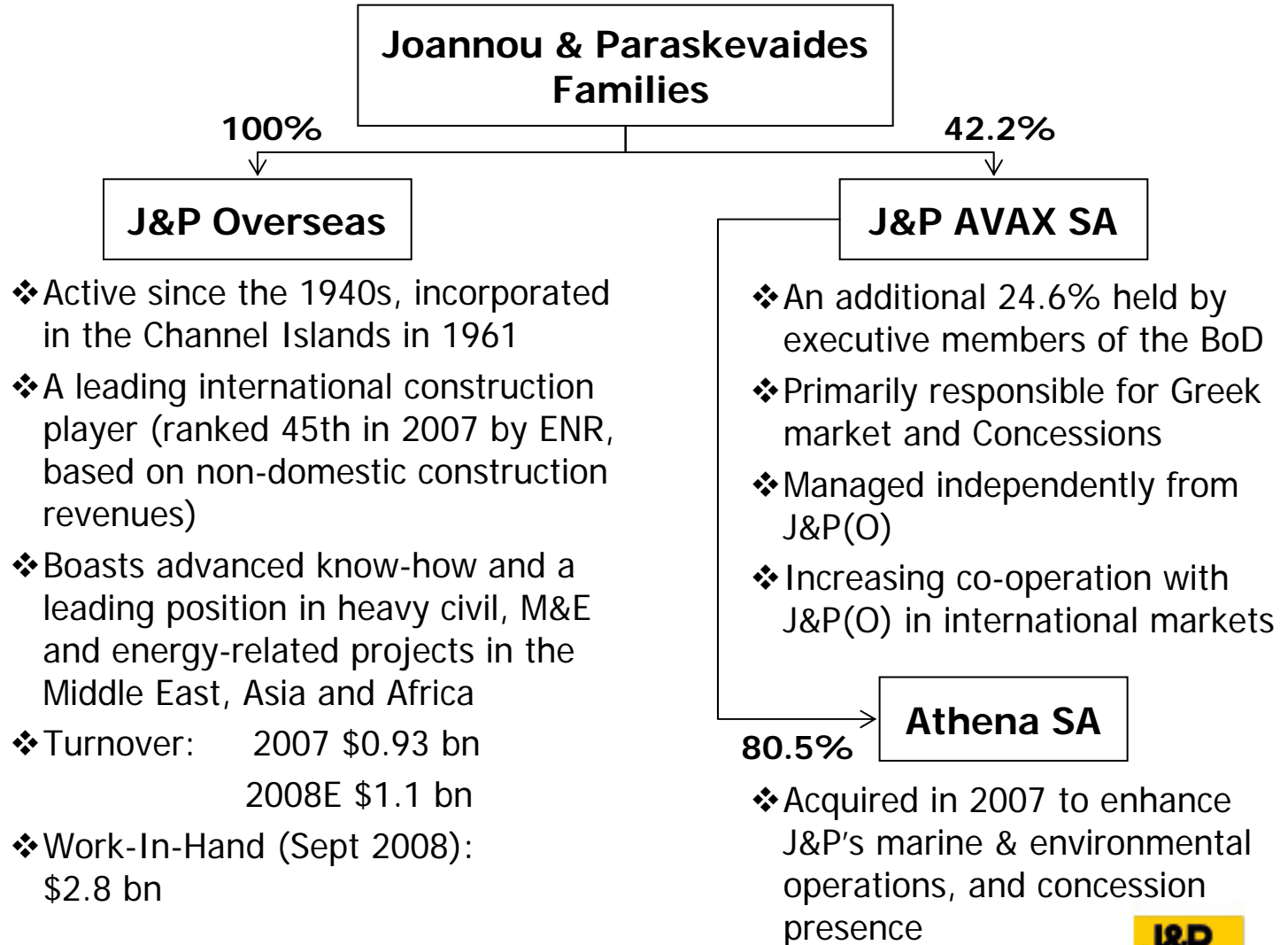
# J&P-AVAX at a Glance

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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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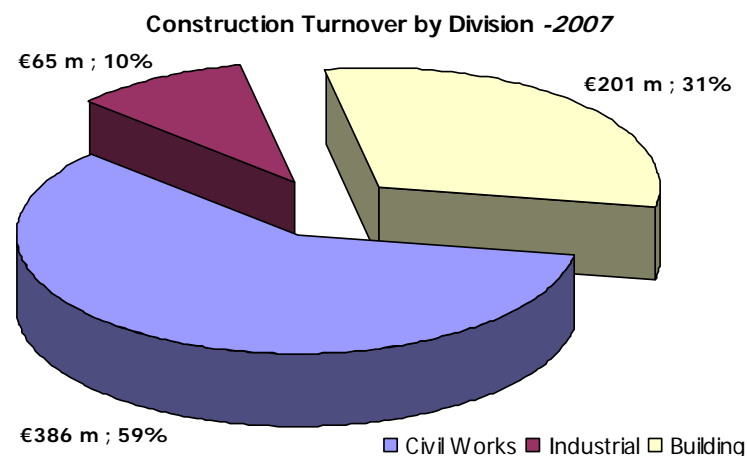
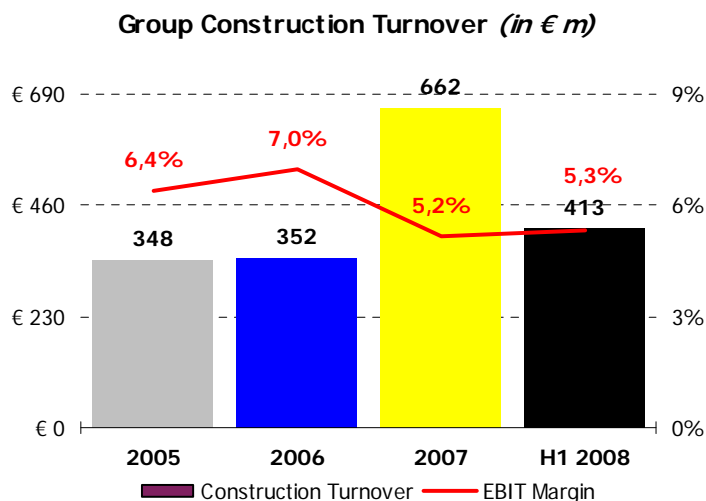


# Construction Division Overview (1/2)

❖ **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. Construction margins are broadly stable in 2008, seen edging up thereafter as large concessions enter construction phase

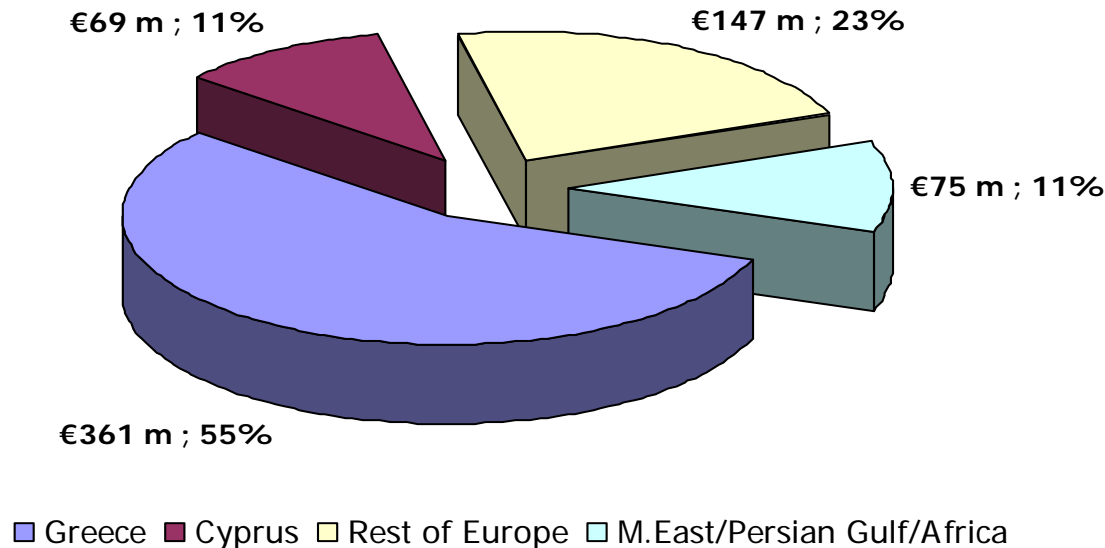


# Construction Division Overview (2/2)

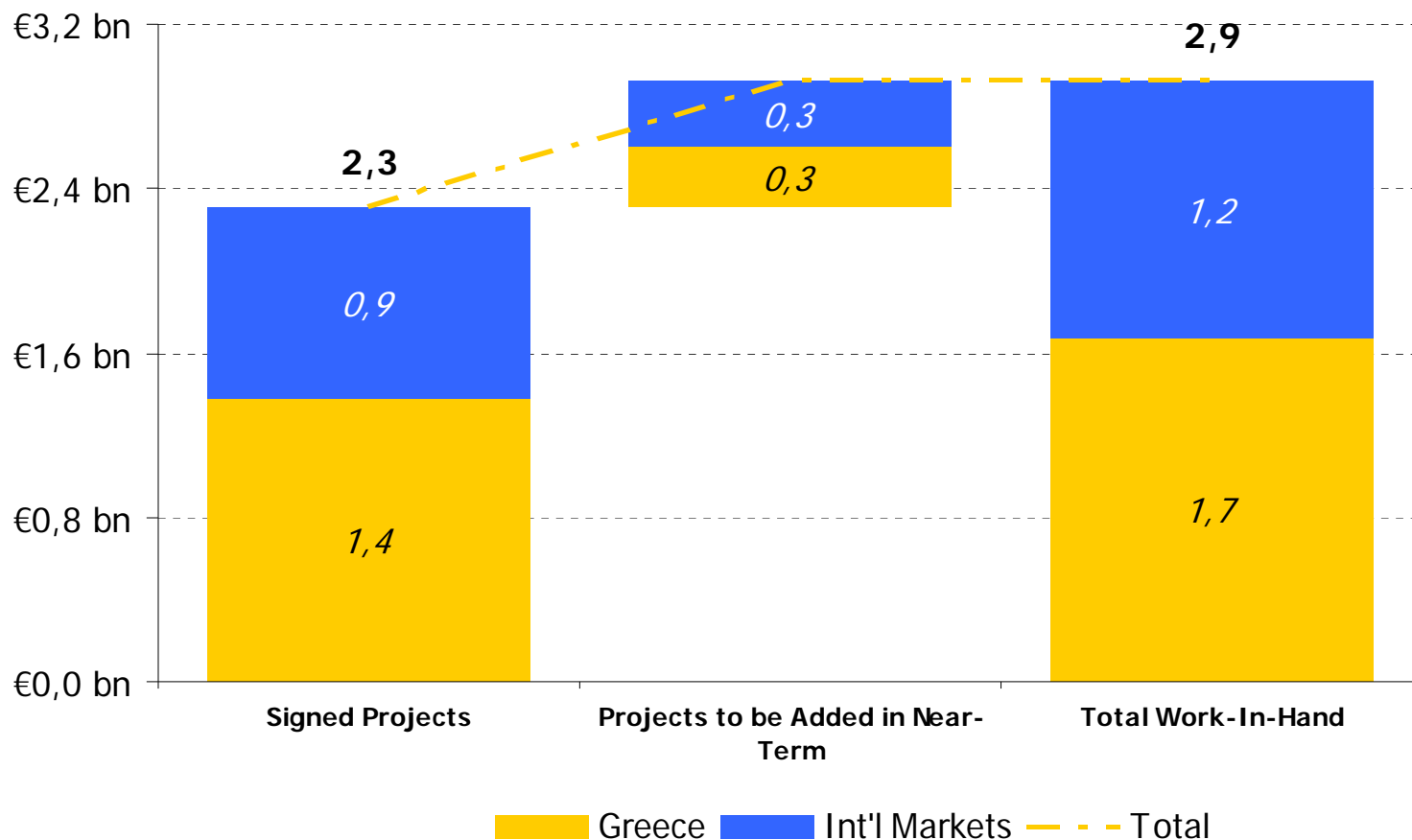
## Most internationalised Greek contractor

- ✓ 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*), while concession-related works account for ~45% of the W-I-H

Construction Revenue Breakdown -2007



# Group Work-In-Hand (July 2008)







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# Concessions

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- ❖ 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 11 out of 15 bids placed in last 3 years  
(=73% success rate)
  - ✓ well-poised to add several of the concession contracts and PPP project lots bid for in Greece and abroad
- ❖ Several concession projects projected to enter construction phase by mid-2009

# 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
Gara du Nord Car Park, Romania	2007	Won
Piraeus Port Authority Conference Centre	2007	Won
Paphos Marina, Cyprus	2007	Won
Larnaca Port & Marina, Cyprus	2007	<i>Appealed Tender Outcome</i>
Thriasio Cargo Centre, Greece	2007	<i>Pending Tender Announcement</i>

Success Rate at Bidding for Concessions : **73%**



# Concession Portfolio (1/2)

	J&P-AVAX stake	Total Construction Budget	Debt Raised	Concession Term
<b><i><u>In Operation</u></i></b>				
Athens Ring Road	30.83%	€1,244 m	€705 m	23 y
Rio-Antirrio Bridge	20.53%	€839 m	€370 m	42 y
Athens Ring Road Service Stations	35%	€50 m		23 y
Athens Car Parks	20%	€36 m	€19.2 m	30 y
Piraeus Port Car Park	45%	€12 m	€6.5 m	30 y
Lefkada Marina	26.64%	€24 m		40 y
Zea Marina	6.3%	€10 m		40 y
<b><i><u>Under Construction</u></i></b>				
Salonica Car Parks	50%	€15 m	€13.7 m	30 y
Amman Airport	9.5% <i>Concession</i> 50% <i>Construction</i>	€400 m	€258 m	25 y

## Concession Portfolio (2/2)

	J&P-AVAX stake	Total Construction Budget	Debt Raised	Concession Term
<u>To be developed</u> ( <i>contract signed</i> ) :				
Maliakos-Kleidi	21.25% <i>Concession</i> 20.7% <i>Construction</i>	€836 m	€722 m	30 y
Elefsina-Corinth-Patras-Pyrgos-Tsakona	21% <i>Concession</i> 23% <i>Construction</i>	€2,220 m	€1,613 m	30 y
Water Theme Park	25% <i>Concession</i> 33.3% <i>Construction</i>	€110 m <i>Total Investment</i> €32 m <i>Construction Only</i>	€80 m	30 y
Athens Airport Conference & Exhibition Centre	11.67% <i>Concession</i>	€35 m	€25 m	18 y
Limassol Marina	31% <i>Concession</i> 70% <i>Construction</i>	€250 m	€230 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%	€7 m	H1 2009
Paphos-Polis Highway	22.5%	€275 m	H1 2009
Paphos Marina	25%	€230 m	H1 2009
Gara du Nord Car Park	100%	€36 m	H1 2009
Piraeus Port Conference Centre	19.5% <i>Conc.</i> 50% <i>Constr.</i>	€80 m	H1 2009
<b><u>Bid submitted</u> (pending tender announcement) :</b>			
Thriasio Cargo Centre	20%		H1 2009
<b><u>Other Bids</u> (appealed tender outcome) :</b>			
Larnaca Port & Marina	40%		H1 2009



# 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 Concession Term</i>	16 y (to 2024)
Total / J&P-AVAX Group Construction Budget	€1,244 m / €383 m
Debt Raised	€705 m
Expected Return	ROE cap 13.1%
Expected Start of Dividend Payment	2012
Status	Fully operational since 2003



# Rio-Antirrio Bridge



<b>J&amp;P-AVAX Group Participation –<i>Concession</i></b>	<b>20.53%</b>
<b>Other Shareholders –<i>Concession</i></b>	<b>Vinci 57.45%, Aktor Concessions 22.02%</b>
<b><i>Remaining Concession Term</i></b>	<b>31 y (<i>to 2039</i>)</b>
<b>Total / J&amp;P-AVAX Group Construction Budget</b>	<b>€839 m / €162 m</b>
<b>Debt Raised</b>	<b>€370 m</b>
<b>Expected Return</b>	<b>ROE cap 11.5%</b>
<b>Start of Dividend Payment</b>	<b>2007</b>
<b>Status</b>	<b>Operating since 2004</b>





# 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	€836 m / €173 m
Total / J&P-AVAX Group Equity Commitment	€136 m / €29 m
Debt Raised	€722 m
Expected IRR (nominal)	14%
Project Status	Concession Started in Mar 08, Construction Started in Q2 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	€2,220 m / €511 m
Total / J&P-AVAX Group Equity Commitment	€209 m / €44 m
Debt Raised	€1,613 m
Expected IRR (nominal)	15%
Project Status	Concession Start in Aug 08, Construction to Start in Q3 08

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 (to 2032) / 3.5 y
Project Overview	Terminal Upgrade & Extension
Total / J&P-AVAX Group Construction Budget	€393 m / €197 m
Total / J&P-AVAX Group Equity Commitment	€107 m / €10 m
Debt Raised	€253 m
Expected IRR (nominal)	15%
Project Status	Concession started in Nov 07, Construction started in Q1 08






# Limassol Marina, Cyprus

J&P-AVAX Group Stake - <i>Concession</i>	31%
J&P-AVAX Group Stake - <i>Construction</i>	55%
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	€250 m / €175 m
Total / J&P-AVAX Group Equity Commitment	<i>no Financial Close yet</i>
Debt Raised	<i>n/a</i>
Expected IRR (nominal)	<i>n/a</i>
Project Status	Concession started in Jan 08, Construction to start in Q4 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 **€118 m**
- ❖ Land bank of **€11 m** with development potential of **€240 m** in value
- ❖ Gross Value of Investment Properties and Inventories (properties under construction or finished) : **€34.0 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	€5.3 m	€20.0 m
PANDURI Sos, residential Bucharest, RO (@50%)	438	3,629	€0.4 m	€5.3 m
PIRAEUS Avenue, Piraeus, GR, office space	3,220	8,380	€4.8 m	€24.7 m
KALYVES/MALEME/KASTEKI Crete, GR, 2 <sup>nd</sup> home	6,046	3,363	€1.4 m	€7.0 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>29,814</b>	<b>49,047</b>	<b>€26.2 m</b>	<b>€118.0 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	€3.0 m	€100 m
UNIRII Spl. Bucharest, RO, office space	778	2,350	€1.8 m	€6 m
CLINCENI, Bucharest, RO, residential	52,700	25,000	€1.4 m	€28 m
KISSAMOS Crete, GR, 2 <sup>nd</sup> home	4,000	3,200	€0.9 m	€6 m
<b>Total</b>	<b>483,478</b>	<b>180,550</b>	<b>€11.1 m</b>	<b>€240 m</b>

*Joint ventures shown @ group % participation*





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# Consolidated Results

<i>amounts in € m</i>	<b>H1 2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Turnover	432.2	683.3	360.3	357.5	469.7
Gross Results	33.7	54.7	44.5	49.3	77.5
Other Income (Expenses)	2.5	3.7	1.8	(2.1)	(0.6)
Operating Expenses	(21.1)	(37.3)	(33.4)	(32.4)	(27.3)
Income (Loss) from Associates	17.4	30.3	22.1	11.7	(7.3)
Operating Results	32.5	51.4	35.0	26.5	42.3
Financial Results	(10.3)	(17.6)	(6.8)	(6.2)	(2.9)
Pre Tax Earnings	22.2	33.8	28.2	20.3	39.4
Tax	(5.2)	(8.7)	(8.8)	(7.6)	(18.7)
Net Earnings	17.0	25.2	19.4	12.8	20.6
Minority Rights	(1.5)	(0.2)	(0.1)	0.0	0.0
Net Earnings to Shareholders	15.5	25.4	19.5	12.8	20.6
EBIT	32.5	42.9	35.0	26.5	42.3
EBITDA	42.6	58.8	44.7	35.9	54.7





## Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<b><u>6M 2008</u></b>				
Turnover	413.2	-	18.9	432.2
Gross Results	33.4	-	0.3	33.7
EBITDA	31.2	11.3	0.2	42.6
EBIT	22.1	11.2	(0.8)	21.3
Pre Tax Earnings				22.2
Net Earnings				17.0
<b><u>6M 2007</u></b>				
Turnover	239.4	-	7.4	246.8
Gross Results	21.4	-	0.1	21.6
EBITDA	17.9	14.2	(1.4)	30.7
EBIT	12.8	5.6	(1.4)	17.0
Pre Tax Earnings				19.7
Net Earnings				14.9

\* *Real Estate & Precasting*



## Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<b><u>6M 2008</u></b>				
Gross Results	8.1%	-	1.5%	7.8%
EBITDA	7.5%	-	1.1%	9.9%
EBIT	5.3%	-	(4.2%)	7.5%
Pre Tax Earnings				5.1%
Net Earnings				3.9%
<b><u>6M 2007</u></b>				
Gross Results	9.0%	-	6.1%	8.9%
EBITDA	8.8%	-	6.5%	10.7%
EBIT	6.1%	-	(0.3%)	7.9%
Pre Tax Earnings				5.2%
Net Earnings				3.8%

\* *Real Estate & Precasting*



# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>H1 2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Fixed Assets	401.1	358.4	176.2	156.0	139.9
Inventory	41.0	44.3	30.3	26.8	88.9
Receivables from Clients	627.0	486.9	273.2	219.2	199.7
Cash & Equivalent	53.0	64.4	54.3	51.4	35.2
<i>Total Assets</i>	<i>1,122.1</i>	<i>954.0</i>	<i>534.0</i>	<i>453.4</i>	<i>463.7</i>
Long-Term Debt	211.9	216.0	20.0	0.0	0.0
Other Long-Term Liabilities	27.5	26.6	7.4	4.9	5.1
Suppliers & Other Liabilities	343.1	283.1	175.5	151.3	212.7
Short-Term Debt	285.7	178.5	141.5	118.2	65.0
Shareholder Funds	253.9	249.8	189.6	179.0	180.9
<i>Total Liabilities</i>	<i>1,122.1</i>	<i>954.0</i>	<i>534.0</i>	<i>453.4</i>	<i>463.7</i>
Net Debt	448.7	330.1	107.2	66.8	29.8

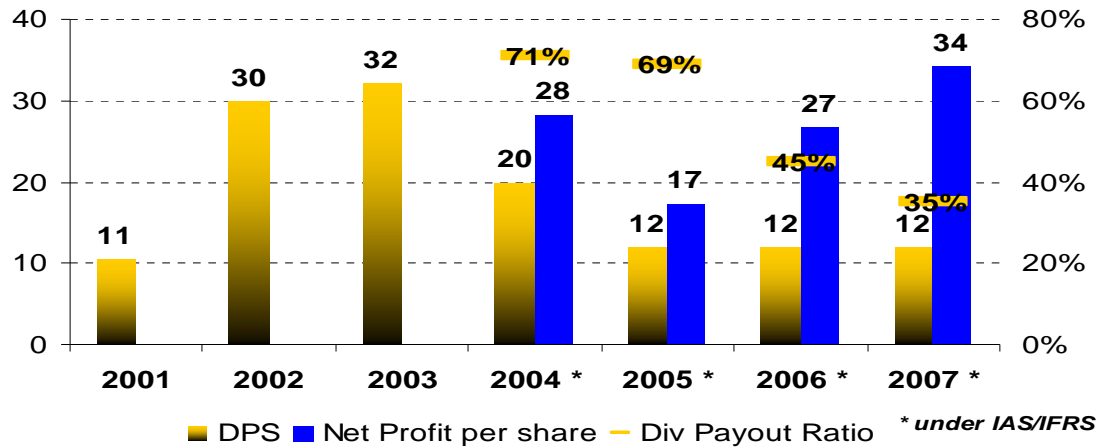
# Consolidated Cash Flow

<i>amounts in € m</i>	<b>H1 2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Pre Tax Earnings	22.2	33.8	28.2	20.3	39.4
Depreciation	10.1	15.9	9.7	9.4	12.4
Provisions	0.0	2.8	0.8	(0.3)	(0.3)
Financial Results	10.3	(17.6)	(6.8)	(6.2)	(2.9)
Other Items	(21.9)	(35.6)	(22.1)	(1.9)	0.1
Change in Working Capital	(119.1)	(106.5)	(40.3)	(29.6)	(98.7)
<b>Operating Cash Flow</b>	<b>(98.3)</b>	<b>(72.0)</b>	<b>(16.9)</b>	<b>(4.1)</b>	<b>(44.2)</b>
<b>Investment Cash Flow</b>	<b>(19.2)</b>	<b>(114.7)</b>	<b>(7.8)</b>	<b>(22.2)</b>	<b>(2.9)</b>
<b>Financing Cash Flow</b>	<b>106.2</b>	<b>196.8</b>	<b>27.6</b>	<b>34.3</b>	<b>27.7</b>
<b>Total Cash Flow</b>	<b>(11.4)</b>	<b>10.1</b>	<b>2.9</b>	<b>16.2</b>	<b>(19.4)</b>
Gross Cash Flow	10.1	41.3	29.3	22.2	33.0
Free Cash Flow	(117.5)	(186.7)	(24.7)	(18.1)	(47.1)

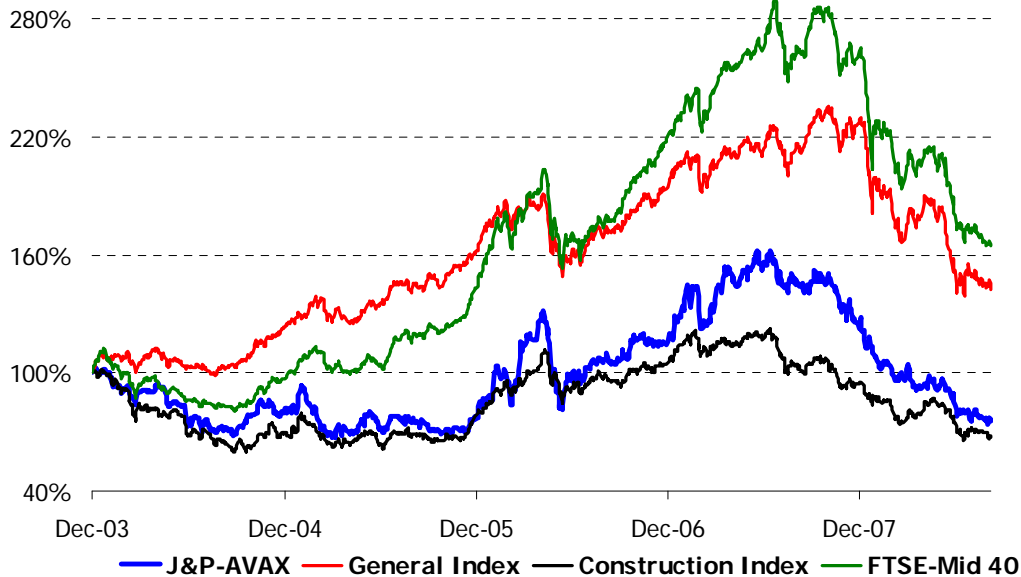
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# Stock Performance

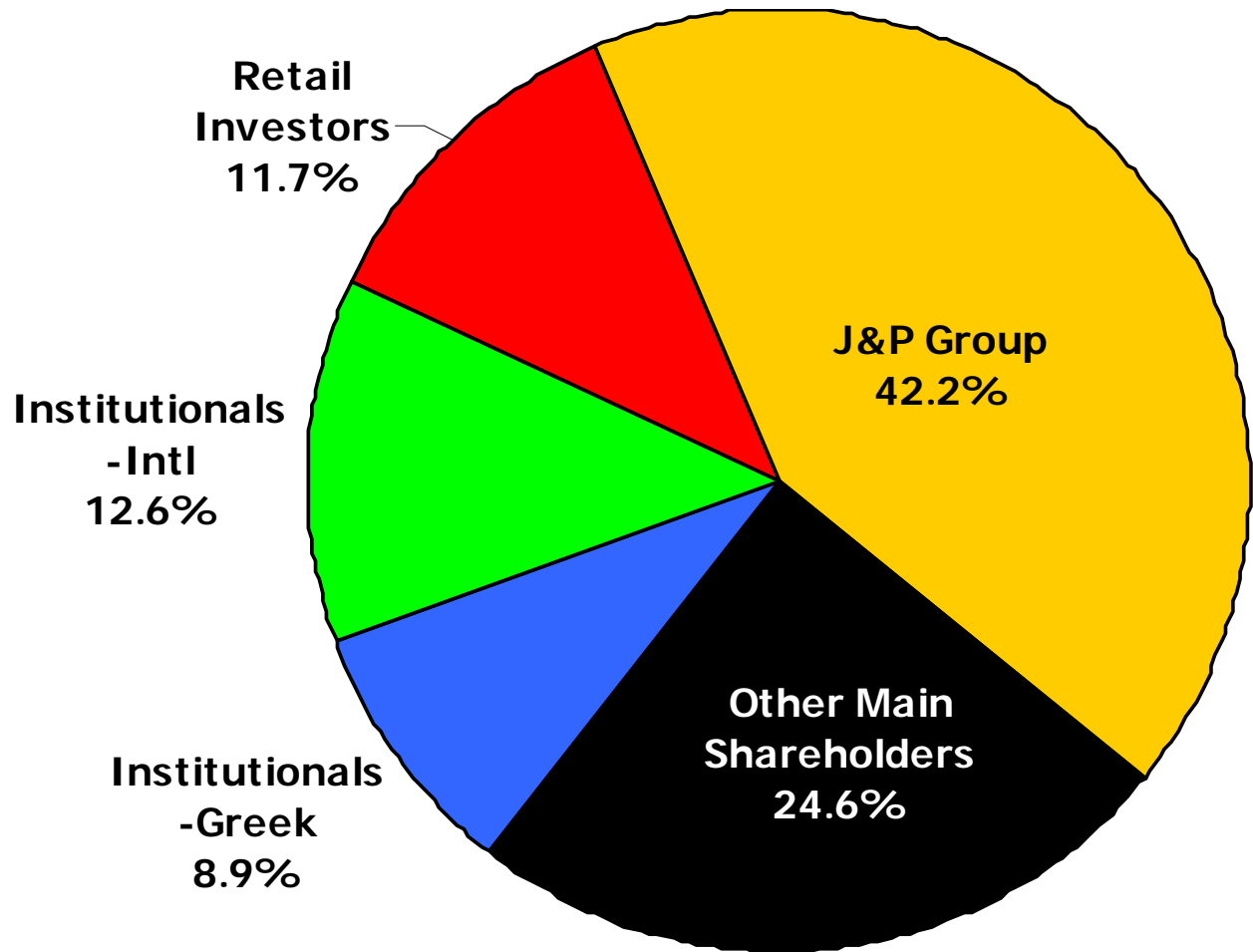
## Dividend Per Share (in €cents)



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



# Shareholder Base, end-Aug 2008



*J&P Group + Other Main Shareholders = 66.8%*





# 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 €6 billion

## **Risks :**

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





**BUILDING THE FUTURE**

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