



Strategic investment of 47.37% * in ATHENA

** subsequently increased to 75.94%*

September 2007



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Transaction overview

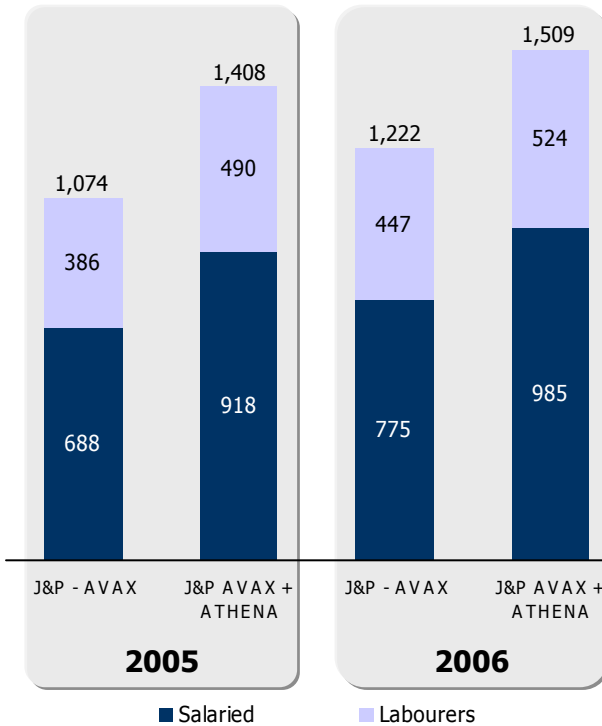
- J&P – AVAX acquired 47.37% of ATHENA's shares at €1.67 per share for cash on 11.06.2007 and subsequently raised the total participation to 75.94%, buying additional shares at the same price
 - Total consideration of € 62,443,556.17
- Represents a P/BV of 0.94x, EV/EBITDA 07E of 8.49x and a 10.8% premium over the 6 month weighted average share price
- The cash deal is EPS neutral as per Q1 2007 results
- Following the transaction, J&P AVAX launched a mandatory take – over bid according to the provisions of law 3461/2006
- J&P – AVAX's and ATHENA's majority shareholders and their management strengthened their cooperation further through the participation of the latter by ~6% in the share capital of J&P – AVAX via a reserved share capital increase
- The transaction is a development of significant strategic importance for J&P-AVAX S.A. and ATHENA S.A. in the overall growth of the construction sector in Greece
- The transaction complements J&P – AVAX's operations in Greece and abroad and its know-how in specialised projects whilst strengthening ATHENA's position in the market

Strategic rationale

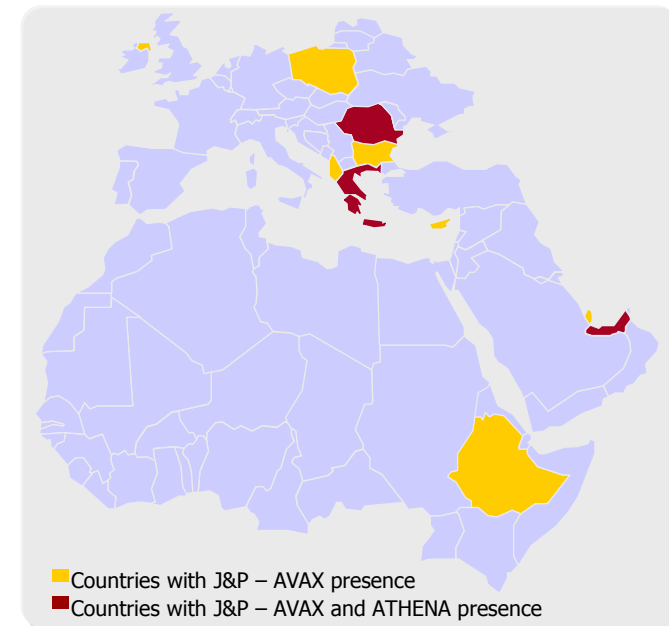
ATHENA's long & proven track record

- In 1966 the shareholders of "Odon and Odostromaton S.A." and "Archimidis S.A." founded "Archirodon S.A."
- In 1983, Archirodon was renamed into ATHENA
- In 1994, ATHENA was floated on the ATHEX
- In 2003, ATHENA obtained a construction license of the 7th degree
- ATHENA's human capital has significant know-how in specialised works such as port & marina construction, energy and environmental
- ATHENA has been involved in the construction of several landmarks in the Greek construction sector
 - Peace and Friendship Stadium
 - Athens Olympic Stadium
 - Psitalia recycling plant

Addition of experienced personnel



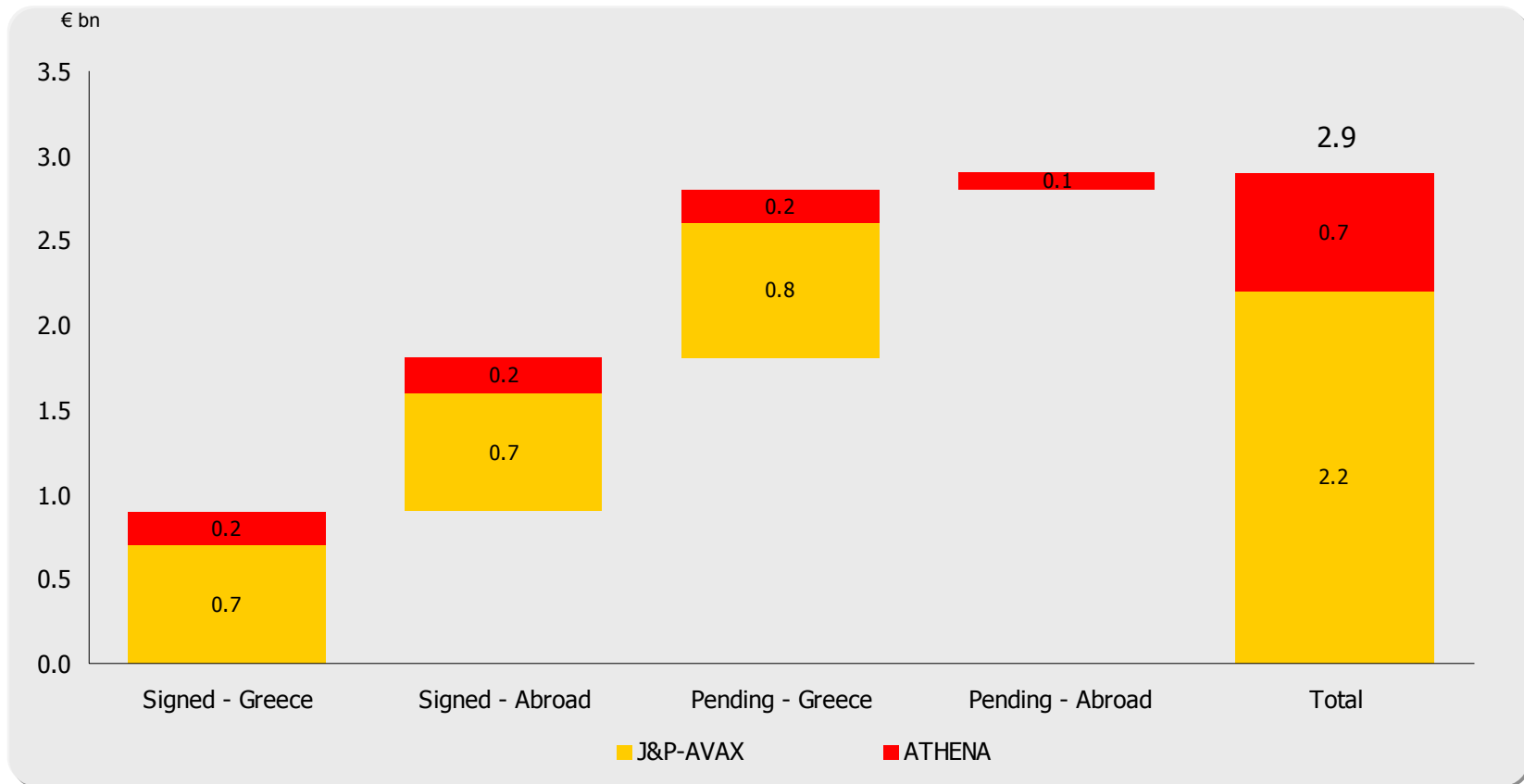
Geographic fit



Backlog breakdown (in €bn)

	Greece	Abroad	Total
J&P–AVAX	1.5	0.7	2.2
ATHENA	0.4	0.3	0.7
Total	1.9	1.0	2.9

Backlog analysis



- Acquisition expected to bring significant operational synergies in asset & personnel utilisation
- Enhances capacity utilisation of both companies to successfully expand within a growing market domestically & abroad

Athena strengthens J&P – AVAX's concession presence

	J&P – AVAX stake	ATHENA stake	Total	Project Status
• Rio-Antirrio Bridge	11.41%	7.89%	19.30%	In Operation
• Piraeus Port Car Park	15%	30%	45.0%	In Operation
• Zea Marina	0%	6.3%	6.30%	In Operation
• Lefkada Marina	0%	26%	26.0%	In Operation

	J&P – AVAX stake	ATHENA stake	Total stake	Total Constr. Budget	Construction to begin
<u>Declared Preferred Bidder (pending contract signature):</u>					
• Elefsina –Corinth – Patras – Pyrgos – Tsakona	18% Concession 18% Construction	3% Concession 5% Construction	21% Concession 23% Construction	€2,098 m	H1 2008
• Maliakos-Kleidi	16.25% Concession 15.7% Construction	5% Concession 5% Construction	21.25% Concession 20.7% Construction	€790 m	H1 2008
• Limassol Marina	13%	18%	31%	~ €130 m	H2 2007
<u>Prequalified (no bid submitted yet):</u>					
• Paphos Marina	12%	18%	30%	~ €130 m	

ATHENA brings along significant expertise in key segments

Port project expertise

- Significant port construction technical expertise and equipment
 - Current projects in Romania and Emirates
- Key port projects
 - Port of Piraeus
 - Port of Igoumenitsa
 - Underwater pipeline to Psitalia and Thessaloniki
 - Port of Fujairah
 - Port of Kohr Fakan
 - Port of RAK
 - Al-Reem island

Environmental project expertise

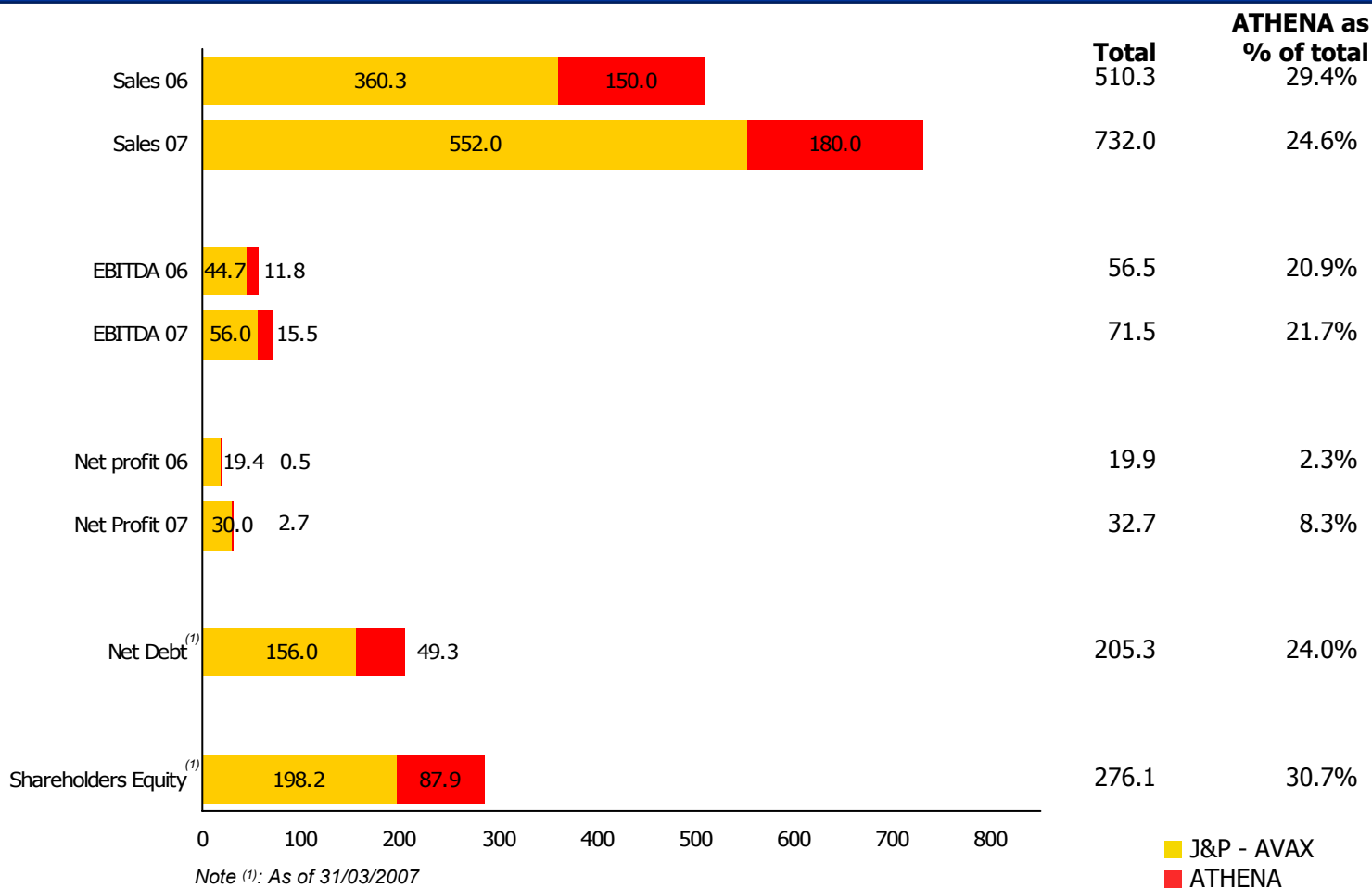
- Project of Psitalia – ATHENA has participated in all projects, since 1980
 - Waste treatment plant (construction – operation)
 - Biogas power plant
 - Dehydration units
- International presence with a new project in Bucharest

Energy and gas project expertise

- Extensive expertise in specialist projects
 - LNG facility in Revithousa
 - Thermal energy plants
 - Crete, Kozani and Megalopoli

Financial impact of the deal

J&P – AVAX and ATHENA summary financials (in €m)





Building the future

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