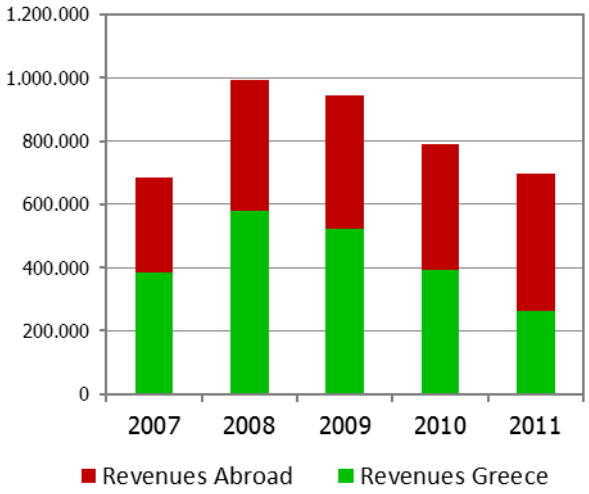
Website:	http://www.jp-avax.gr
Bloomberg code:	AVAX:GA
Reuters code:	AVAr.AT
ISIN code:	GRS213213002

COMPANY PROFILE

Civil engineering contractor undertaking private and public sector projects; specializing in power plants, roads, harbors and other infrastructure projects.

REVENUES ANALYSIS (in € 000)



Company's exports amounted to 38% of total sales in 2011 (mostly in Cyprus, Poland, UAE).

KEY INVESTMENT HIGHLIGHTS

The group's activities in all aspects of construction projects, civil engineering, building, hydraulic, port and road works, electromechanical, energy and industrial, pipeline networks and natural gas, the import of technical know-how from abroad, the exports to other countries, helped it to achieve international recognition and to become a serious and accountable partner in co-operations with international institutions and the largest construction companies internationally.
J&P-AVAX Group is Greece's second largest concession operator, and the only local group with concession holdings in international markets
The value of the Group's concession portfolio will keep growing at a fast clip in coming years, given the early stage of development of those projects
The Group's concession portfolio includes projects of all sizes, mostly in transportation infrastructure
Several concession projects are scheduled in the near-term to enter construction phase or have their construction restarted after a pause in works due to the economic crisis.

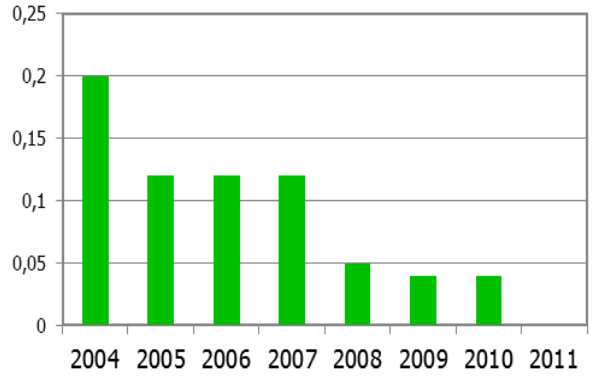
OVERVIEW - TRADING DATA (data of period 01/01 - 22/11/2012)			
Symbol:			AVAX
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			92
Shares Outstanding (Mil. €): (22 Nov. 2012)			78
Average Spread (%):			2,35%
Market Liquidity (%):			2,918%
Trading volume (no of shares):			5.455.792
Value of transactions (€):			5.161.518
Days to trade (1% of outstanding amount):			32,6
Turnover Velocity (Weighted):			16,851%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	53,13%	53,04%	50,98%

GROUP STRUCTURE

J. & P. AVAX – S.A.

ETETH S.A.	100%
ELVIEX Ltd	60%
PROET S.A.	100%
J&P Development	100%
TASK J&P-AVAX S.A.	100%
S.C."ISTRIA DEVELOPMENTS" S.R.	98%
CONCURRENT	95%
SC BUPRA DEVELOPMENT SRL	99.93%
SOPRA AD	99.99%
J&P-AVAX IKTEO	94%
SC FAETHON DEVELOPMENTS SRL	100%
ATHENA S.A.	80.54%
ANEMA S.A.	100%
SY-PRO S.A.	60%
E-CONSTRUCTION S.A.	100%
MONDO TRAVEL	99.999%
J&P AVAX CONCESSIONS S.A.	99.967%
ATHENS MARINA S.A.	78.2553%
J&P AVAX POLSKA	100%
JPA KORINTH	100%
JPA TRIKALA	100%

DIVIDEND POLICY - dps (in €)



CURRENT PROJECTS

- The Company participates with a 33.34% stake in the joint venture which signed a contract for the construction of infrastructure and all related works for the new twin railway line in the Kiato -Rododaphni section in Greece, with a total budget of € 79.1 million (excl. revisions and VAT),carrying a 30-month deadline for completion of works.
- The Company signed with Athens Metro a contract for the construction of a new metro line in the Haidari-Piraeus section, worth € 224 million for the Company in the main construction works as well as € 91 million for electromechanical installations. The contract has a 36-month deadline for the main construction works, and an additional 24-month deadline for the electromechanical systems.

FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

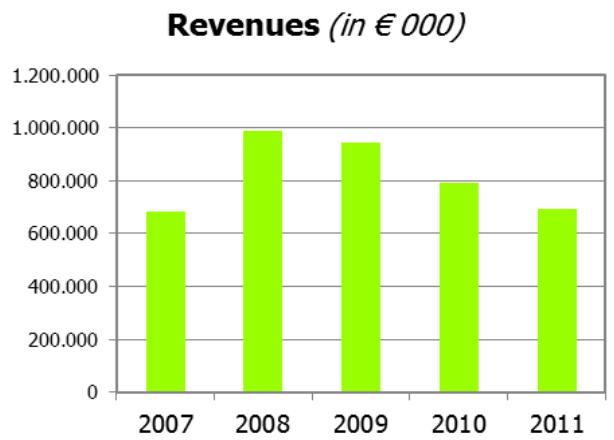
The Company aims at enhancing the long-term value of its shareholders, as opposed to maximising its short-term financial results and business volume at the expense of its prospects on a longer time span.
To this end, the Company focuses on concessions, large-scale construction projects and specialised works such as marine and industrial projects. All bids are placed under strict investment and construction return criteria, with the emphasis on the creation of long-term value rather than securing new business at any price.

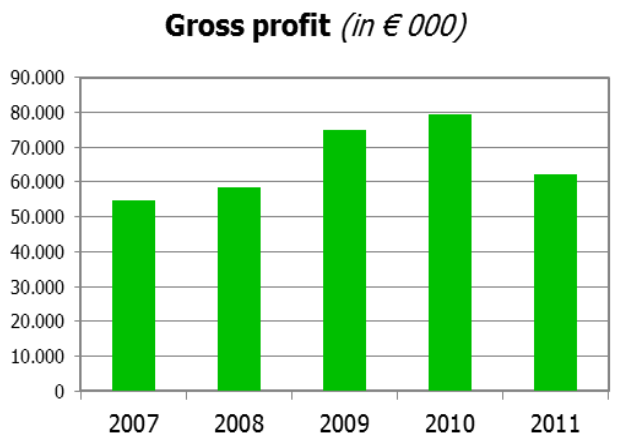
RECENT DEALS

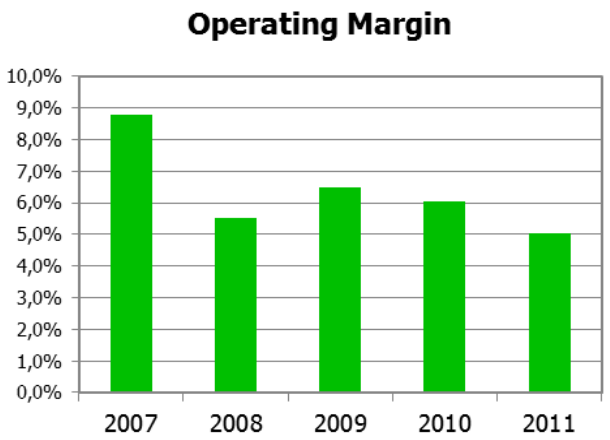
28-02-2011 The Company acquired a 15% stake in MOREAS SA, the concessionaire of the Corinth-Tripoli-Kalamata & Lefktro-Sparta Motorway in Greece, and an equal participation in the construction joint-venture for the project, for a total amount of €25.6 million.

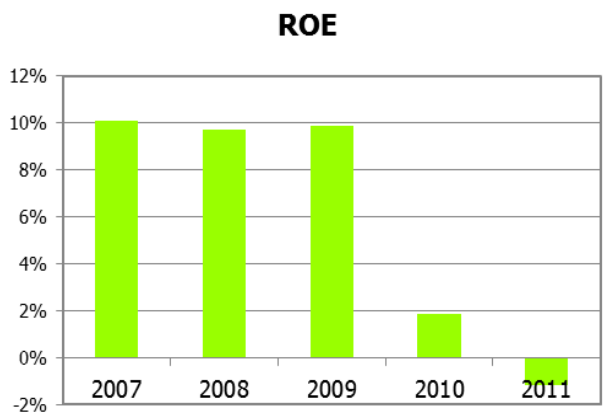
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)			
(in € 000)	**2009**	**2010**	**2011**
Sales	945.659	790.640	694.785
Gross profit	74.988	79.520	62.345
EBIT	61.400	47.832	35.012
EBITDA	86.129	76.174	60.398
Earnings before tax	34.884	20.467	5.247
Earnings after tax	27.124	6.347	-3.715
Earnings per share	0,35	0,07	-0,01
Total equity	274.706	342.729	323.097
ROE	9,87%	1,85%	-1,15%









MAJOR SHAREHOLDERS (>5%)	
Name	**%**
ΜΙΤΖΑΛΗΣ ΚΩΝΣΤΑΝΤΙΝΟΣ	11,72%
JOANNOU & PARASKEVAIDES (INVESTMENTS)	41,59%
KOUVARAS KONSTANTINOS	5,15%
Total	**58,46%**

BOARD OF DIRECTORS	
Name	**Qualification**
JOANNOU LEONIDAS	PRESIDENT / NON EXECUTIVE DIRECTOR
KOUVARAS KONSTANTINOS	DEPUTY PRESIDENT / EXECUTIVE DIRECTOR
GERARCHAKIS NIKOLAOS	VICE PRESIDENT / EXECUTIVE DIRECTOR
MITZALIS KONSTANTINOS	CEO / EXECUTIVE MEMBER
DEMETRIOU GEORGIOS	EXECUTIVE DIRECTOR
LYSARIDIS KONSTANTINOS	EXECUTIVE DIRECTOR
JOANNOU CHRISTOS	EXECUTIVE DIRECTOR
PARASKEVAIDES EFTHIVOULOS	NON EXECUTIVE DIRECTOR
PARASKEVAIDES MAVRONIKOLA LEONI	NON EXECUTIVE DIRECTOR
PISTIOLIS JOHN	NON EXECUTIVE DIRECTOR
HASTAS JOHN	INDEPENDENT NON EXECUTIVE DIRECTOR
WATSON DAVID	INDEPENDENT NON EXECUTIVE DIRECTOR

MANAGEMENT TEAM PROFILE

Mr. Leonidas Joannou is President, Non-Executive Director. He's a civil engineer with a PhD in Architecture. He has Cypriot citizenship.

Mr. Konstantinos Kouvaras is Deputy President & Executive Director. He's a civil engineer with long experience in large projects since 1968. Born in Arta, he has Greek citizenship. **Mr. Nicholas Gerarhakis** is Vice President & Executive Director. He's a civil engineer with long experience in large projects since 1968. Born in Rethymno, he has Greek citizenship. **Mr. Konstantinos Mitzalis** is Managing Director. He's a civil engineer with long experience in large projects. Former major shareholder of subsidiary ETETH SA, in which he holds the position of President of the Board and Managing Director since 1978. Born in Salonica, he has Greek citizenship.

Mr. George Demetriou is Executive Director. He's a civil engineer, working for the J&P Group since 1971. He has Cypriot citizenship.

Mr. Konstantinos Lysaridis is Executive Director. He's a civil engineer with long experience in large projects. Former senior executive of subsidiary ETETH SA, in which he holds the position of Vice-President of the Board and Technical Director. Born in Salonica, he has Greek citizenship.

Mr. Christos Joannou is Executive Director. He's a holder of BA and MBA degrees from US universities. He was born in 1972 in Nicosia.

Mr. Efthivoulos Paraskevaides is Non-Executive Director. He's a civil engineer, working for the J&P Group since 1982. He has Cypriot citizenship.

Ms. Leoni Paraskevaides Mavronikola is Non-Executive Director. She's an Architect, and has Cypriot citizenship.

Mr. John Pistiolis is Non-Executive Director. He's a mechanical engineer, born in Evritania in 1940 and a non-executive member of the Board since 2008.

Mr. John Hastas is Independent, Non-Executive Director. He's a business consultant with studies in Political Science & Law and postgraduate studies in Business Administration at the LSE.

Mr. David Watson is Independent, Non-Executive Director. He has studied economics and worked at top level in large banking institutions in Greece and abroad. He's a Greek citizen.

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