



## **P R E S S R E L E A S E**

J&P-AVAX SA announces that the contract for the construction of the project titled “Upgrade of Germasogeia Junction”, budgeted at €30 million (Cyprus Pounds 17.2 million), was signed between the Ministry of Communications & Works of the Republic of Cyprus and the “J&P-AVAX SA - Joannou & Paraskevaides Ltd” joint venture, in which it is a leader with a 75% stake.

The project pertains to the upgrade of the existing road junction to an interchange with the construction of two 304-metre long and 12-metre wide flyovers.

The works also include the construction of reinforced soil ramps, two foot underpasses, two bridges, support structures, etc.

The project is due for completion in 22 months.

**Athens, March 29, 2006**

**THE BOARD OF DIRECTORS**