



P R E S S R E L E A S E

J&P-AVAX SA announces that its 100% subsidiary ETETH SA signed on 14/02/2007 with the Greek State a contract for the project titled "Construction of Apomarmas-Aghios Deka (Kastelli) Road, KM 29+990 to KM 37+900", worth €30.14 million (excl VAT).

The project involves the complete construction of a 7.9-km road section on the island of Crete with two lanes in each direction, along with the 320-metre Apomarmas and the 307-metre Ploutis tunnels, four small bridges, six underpasses, side roads over a 2-km section, the Kastelli intersection, as well as all related technical and mechanical works.

The project has a duration of 30 months.

Marousi, February 15, 2007

THE BOARD OF DIRECTORS