



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

J&P-AVAX is active in 10 countries besides Greece, in the Balkans, in Central Europe, in Cyprus, and the broader region of the Middle East and the Persian Gulf. J&P-AVAX is currently involved in the construction of projects with an aggregate value of €2.8 billion outside Greece, with its share valued at €1.2 billion (see attached table). Also in the works are large real estate developments for residential, commercial and mixed use in Romania and Poland.

J&P-AVAX Group is pursuing further projects in international markets, having also been prequalified for several tenders. The Group boasts a successful track record in bidding for and signing concession projects outside Greece, constituting the only Greek company which signed large concessions abroad.

So far, J&P-AVAX has been awarded three concession projects outside Greece, namely the Gara du Nord underground car park in Bucharest, the Limassol Marina in Cyprus, and the Queen Alia airport in Jordan, with a total budget of €642 million and a Group participation of €295 million.

The final concession contract for the Queen Alia airport was recently signed, with major financial players showing their confidence in acting as the Group's partners and assigning the task of related constructions exclusively to J&P-AVAX and J&P (Overseas) Ltd.

J&P-AVAX intends to pursue further projects of similar nature because the activity of airport extension, operation and maintenance is of keen interest for the broader area of the Balkans and Eastern Europe.

Group management has in recent years realised that a larger participation of international concession projects is a prerequisite for securing a stable earnings flow on a very long-term horizon, while also rendering the Group's financial performance from Greece's construction business cycle.



Work-in-hand, including ATHENA SA, is expected to top €3.0 billion soon, with Greece accounting for 62% of the total and international projects representing the balance. Increased participation of international markets in the Group's work-in-hand is in line with the management's strategy of pursuing concession projects outside Greece and increasing the role of international revenues.

Marousi, November 22, 2007

THE BOARD OF DIRECTORS



International Projects

	Total Budget per country
Cyprus <ul style="list-style-type: none"> Limassol Marina [<i>concession project</i>] Vasilikos Power Station Germasoghia Road Junction 	€ 358.8 m
Poland <ul style="list-style-type: none"> Gliwice University Campus Miedzyrzec-Podlaski By-pass Route A1 Sosnica-Belk Motorway 	€ 206.4 m
Northern Ireland <ul style="list-style-type: none"> Coca-Cola plant 	€ 49.2 m
Romania <ul style="list-style-type: none"> Bucharest Tunnel Gara De Nord underground car park [<i>concession project</i>] 	€ 38.6 m
Bulgaria <ul style="list-style-type: none"> Orizoro-Stara Zagora Motorway Blagoevgrad Waste Management 	€ 13.1 m
Albania <ul style="list-style-type: none"> Djirrokaster-Tepelene Motorway Football Grounds 	€ 23.5 m
Ethiopia <ul style="list-style-type: none"> Addis Ababa-Awassa/Woldiya/Jima Motorway 	€ 215.4 m
United Arab Emirates <ul style="list-style-type: none"> Emirates Engineering Centre Fujairah Motorway Al Racha Beach, road junctions 4, 5 and 6 	€ 635.4 m
Qatar <ul style="list-style-type: none"> Infrastructure and Residential Development at "The Pearl" Al Wakra Hospital 	€ 854.1 m



<ul style="list-style-type: none"> • Hamad Medical City Hospital & Underground Car Park 	
Jordan <ul style="list-style-type: none"> • Queen Alia Airport [<i>concession project</i>] 	€ 433.3 m
Total Budget of International Projects	€2,827.8 m
J&P-AVAX Participation	€1,190.6 m