

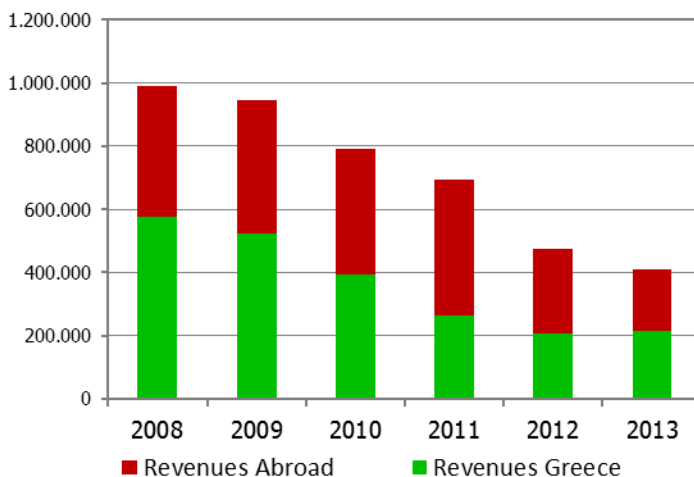


Website:	http://www.jp-avax.gr
Bloomberg code:	AVAX:GA
Reuters code:	AVAr.AT
ISIN code:	GRS213213002

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 56% of total sales in 2012 (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

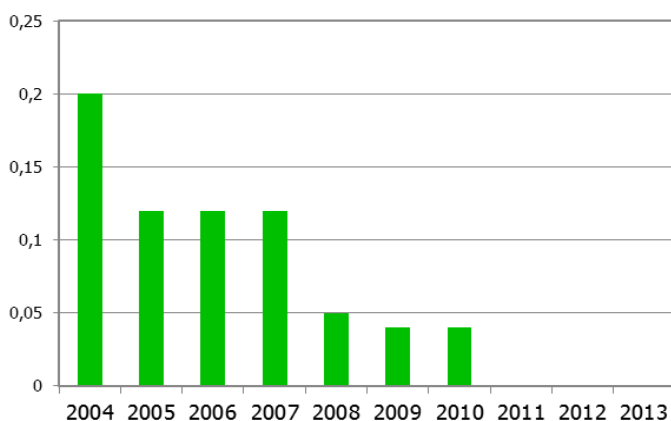
Several concession projects are scheduled in the near-term to enter construction phase or have their construction restarted after a pause in works due to the economic crisis.

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2013 - 31/03/2014)

Symbol:	AVAX		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2014)	149,1		
Shares Outstanding (number): (31 March 2014)	77.654.850		
Average Spread (%):	1,57%		
Market Liquidity (%):	4,199%		
Average Trading volume (no of shares):	32.871		
Total Value of transactions (€):	13.886.959		
Days to trade (1% of outstanding amount):	23,0		
Free Float (31 March 2014):	41,54%		
Turnover Velocity (F.F. Weighted):	24,1%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	35,43%	38,25%	36,00%

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%
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.

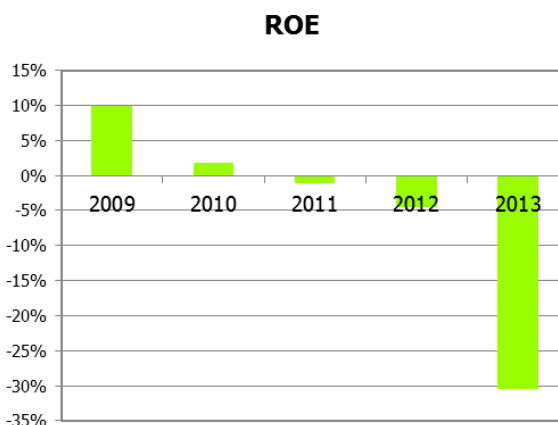
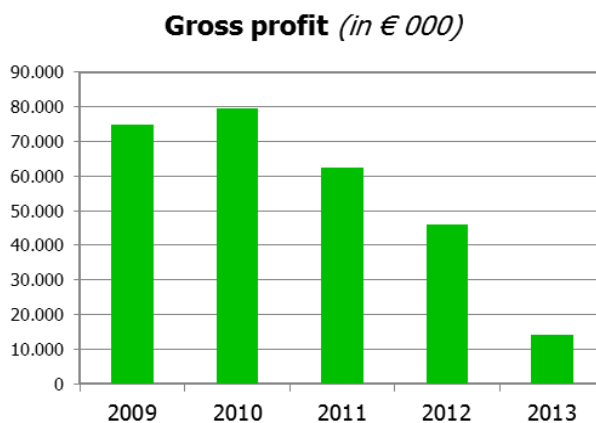
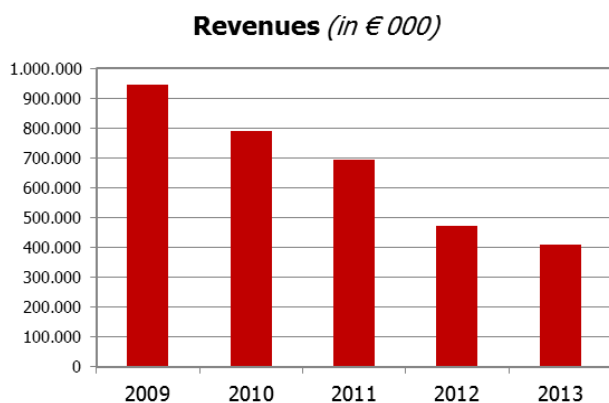
To this end, the Company focuses on concessions, large-scale construction projects and specialised works such as marine and industrial projects. All bids are placed under strict investment and construction return criteria, with the emphasis on the creation of long-term value rather than securing new business at any price.

RECENT DEALS

16.04.2013: J&P-AVAX SA signed with the government of Lebanon on 12.04.2013 a contract worth \$470 million for the construction of Deir Aamar (Phase II) power plant near the city of Tripoli, Lebanon. The project will be financed by the government of Lebanon. The project includes the construction of a 590MW Combined Cycle power plant designed for a triple-fuel firing system considering Heavy Fuel Oil (HFO), Light Fuel Oil (LFO) and Natural Gas (NG) as fuel. The plant includes three gas turbines, three heat recovery steam generators and one steam turbine, along with all necessary marine and on-shore infrastructure.

COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)					
(in € 000)	2009	2010	2011	2012	2013
Sales	945.659	790.640	694.785	473.696	410.692
Gross profit	74.988	79.520	62.345	45.937	14.108
EBIT	61.400	47.832	35.012	23.413	-39.675
EBITDA	86.129	76.174	60.398	49.802	-22.678
Earnings before tax	34.884	20.467	5.247	-6.235	-71.488
Earnings after tax	27.124	6.347	-3.715	-13.784	-72.865
E.P.S.	0,349	0,07	-0,013	-0,137	-0,9
Total Equity	274.706	342.729	323.097	307.432	238.574
ROE	9,87%	1,85%	-1,15%	-4,48%	-30,54%



Name	%
MITZALIS ΚΩΝΣΤΑΝΤΙΝΟΣ	11,72%
JOANNOU & PARASKEVAIDES (INVESTMENTS)	41,59%
KOUVARAS KONSTANTINOS	5,15%
Total	58,46%
BOARD OF DIRECTORS	
Name	Qualification
JOANNOU L. XRISTOS	PRESIDENT / NON EXECUTIVE DIRECTOR
KOUVARAS KONSTANTINOS	DEPUTY PRESIDENT / EXECUTIVE DIRECTOR
GERARCHAKIS NIKOLAOS	VICE PRESIDENT / EXECUTIVE DIRECTOR
MITZALIS KONSTANTINOS	CEO / EXECUTIVE MEMBER
DEMETRIOU ILIADI I. ATINNOULA	EXECUTIVE DIRECTOR
LYSARIDIS KONSTANTINOS	AUTHORISED COSNULTANT/EXECUTIVE DIRECTOR
PARASKEVAIDES EFTHIVOULOS	NON EXECUTIVE DIRECTOR
PARASKEVAIDES MAVRONIKOLA LEONI	NON EXECUTIVE DIRECTOR
PISTIOLIS JOHN	NON EXECUTIVE DIRECTOR
HASTAS JOHN	INDEPENDENT NON EXECUTIVE DIRECTOR
GEORGALLIDIS T. STYLIANOS	AUTHORISED CONSULTANT/EXECUTIVE MEMBER
WATSON DAVID	INDEPENDENT NON EXECUTIVE DIRECTOR

MANAGEMENT TEAM PROFILE

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

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.

Mrs Atinnoula Demetriou-Iliadi is Executive Director.

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. 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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