

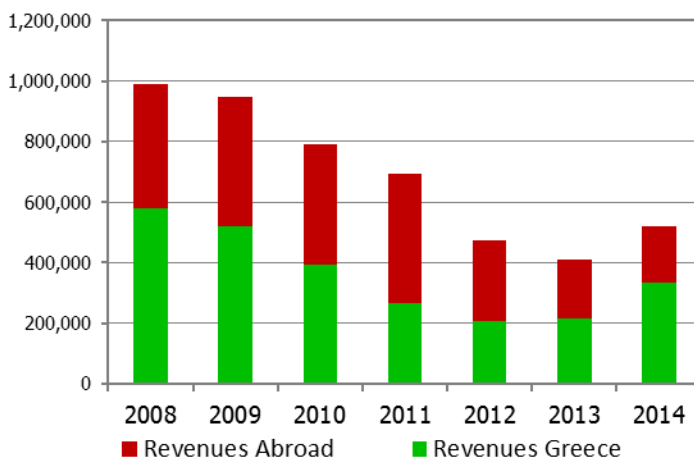


Website:	<a href="http://www.jp-avax.gr">http://www.jp-avax.gr</a>
Bloomberg code:	AVAX:GA
Reuters code:	AVAr.AT
ISIN code:	GRS213213002

## COMPANY PROFILE

One of Greece's leading contractors and concession operators, backed by an international contractor, with an expertise in large infrastructure works, marine, energy and building projects.

## REVENUE ANALYSIS (in € 000)



International revenues accounted for 36% of total sales in 2014, mostly from Cyprus, UAE and Qatar

## 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

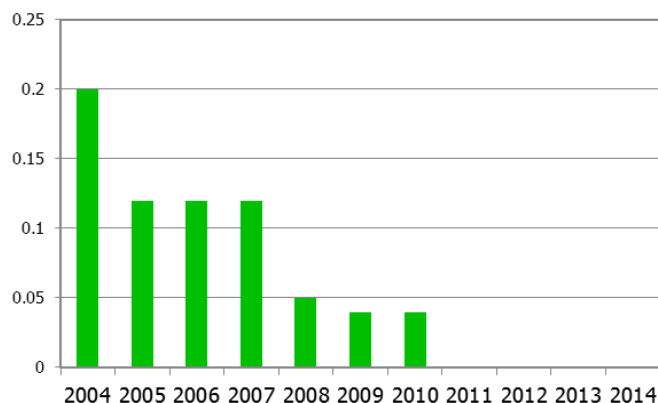
OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)			
Symbol:	AVAX		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	34,2		
Shares Outstanding (number): (31 March 2015)	77.654.850		
Average Spread (%):	1,72%		
Market Liquidity (%):	2,995%		
Average Trading volume (no of shares):	22.572		
Total Value of transactions (€):	5.568.439		
Days to trade (1% of outstanding amount):	38,5		
Free Float (31 March 2015):	41,54%		
Turnover Velocity (F.F. Weighted):	16,9%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	56,02%	68,40%	68,75%

## GROUP STRUCTURE

### J. & P. AVAX – S.A.

ETETH S.A.	100%
ELVIE X 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.	89.48%
E-CONSTRUCTION S.A.	100%
MONDO TRAVEL	99.999%
J&P AVAX CONCESSIONS S.A.	99.967%
ATHENS MARINA S.A.	82.07%
J&P AVAX POLSKA	100%
JPA KORINTH	100%
JPA TRIKALA	100%
JPA ATTICA SCHOOLS PPP	100%

## DIVIDEND POLICY - DPS (IN €)



## CURRENT PROJECTS

- Construction of 10 school facilities in the Attica region of Greece under a PPP scheme, with a contract for the maintenance and technical management for a 25-year period against an annual fee paid by the Greek State, worth €52.6 million with a 24-month deadline for the construction phase of the project
- Expansion of works at the Queen Alia international airport of Jordan, worth a total of €120 million jointly with Joannou & Paraskevaides (Overseas) Ltd, in addition to the 25-year concession contract signed in 2007 for the refurbishment and operation of the airport
- Construction of a 45km-long section of the state-of-the-art Orbital Highway in Qatar, budgeted at around €700 million with a 25% stake in the joint venture with Joannou & Paraskevaides (Overseas) Ltd, with a 36-month deadline

## 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.

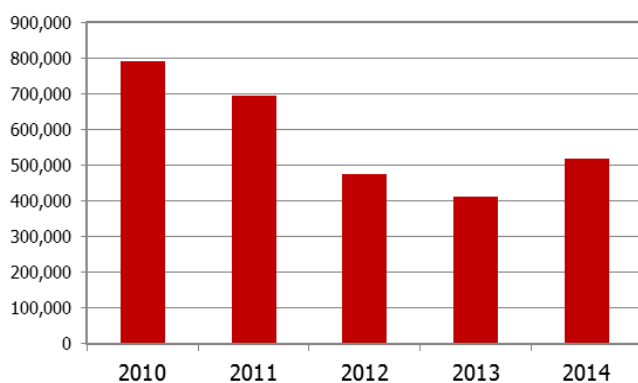
## RECENT DEALS

13.01.2015 - design & construction of the installations for the importation and storage of LNG and its regasification in Malta, worth €125 million with an 18-month deadline, to supply natural gas to the country's largest power station located at Delimara.

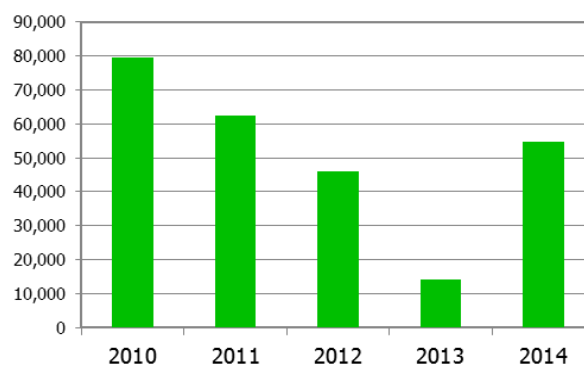
## COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)					
(in € 000)	2010	2011	2012	2013	2014
Sales	790.640	694.785	473.696	410.692	518.086
Gross profit	79.520	62.345	45.937	14.108	54.740
EBIT	47.832	35.012	23.413	-39.675	-22.431
EBITDA	76.174	60.398	49.802	-5.977	49.727
Earnings before tax	20.467	5.247	-6.235	-71.488	-55.066
Earnings after tax	6.347	-3.715	-13.784	-72.865	-40.554
E.P.S.	0,07	-0,013	-0,137	-0,9	-0,45
Total Equity	342.729	323.097	306.589	238.573	216.796
ROE	1,85%	-1,15%	-4,50%	-30,54%	-18,71%

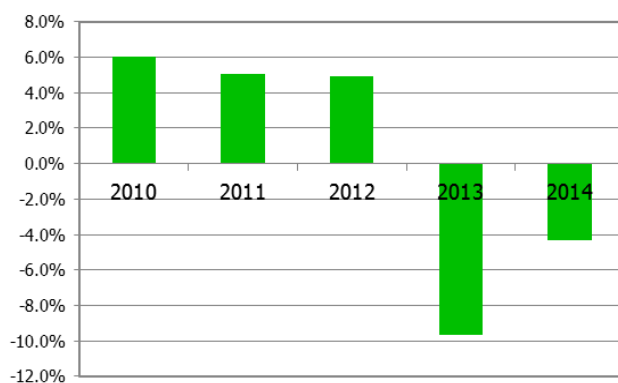
**Revenues (in € 000)**



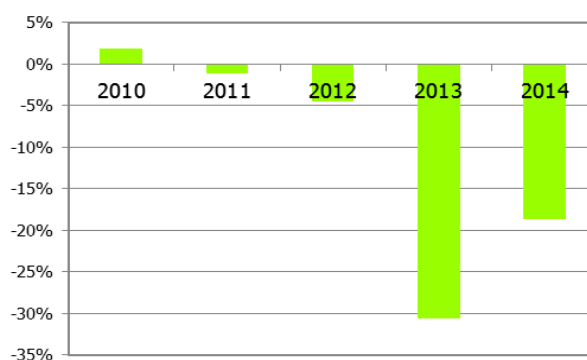
**Gross profit (in € 000)**



**Operating Margin**



**ROE**



## MAJOR SHAREHOLDERS (>5%)

Name	%
MITZALIS KONSTANTINOS	11,72%
JOANNOU & PARASKEVAIDES (INVESTMENTS)	41,59%
KOUVARAS KONSTANTINOS	5,15%
<b>Total</b>	<b>58,46%</b>

## BOARD OF DIRECTORS

Name	Qualification
JOANNOU L. CHRISTOS	PRESIDENT / EXECUTIVE DIRECTOR
KOUVARAS KONSTANTINOS	DEPUTY 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. 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.