



**J&P-AVAX**  
**Group Financial Performance**

**1<sup>st</sup> Half &  
2<sup>nd</sup> Quarter 2006**

***prepared under IAS & IFRS***



# Consolidated Results – 1<sup>st</sup> Half

<i>amounts in € m</i>	<b>2006</b>	<b>2005</b>	<i>chg</i>
Turnover	158.1	213.3	<b>-25.9%</b>
Gross Results	23.2	34.8	
Other Income	0.5	-1.5	
Operating Expenses	16.5	18.1	
Income from Associates	13.3	2.6	
Operating Results (EBIT)	20.4	17.7	
Financial Results	-3.1	-2.4	
Pre Tax Earnings	17.3	15.4	
Tax	2.5	5.6	
Net Earnings	14.8	9.8	
Minority Rights	0.0	0.0	
Net Earnings to Shareholders	14.8	9.8	<b>+52.4%</b>
EBITDA	25.1	22.6	<b>+10.9%</b>



## Consolidated Results – 2<sup>nd</sup> Quarter

<i>amounts in € m</i>	<b>2006</b>	<b>2005</b>	<i>chg</i>
Turnover	77.9	103.8	<b>-24.9%</b>
Gross Results	7.3	20.0	
Other Income	0.4	-1.7	
Operating Expenses	5.9	11.8	
Income from Associates	9.3	0.0	
Operating Results (EBIT)	11.1	6.5	
Financial Results	-1.9	-1.3	
Pre Tax Earnings	9.2	5.2	
Tax	1.3	1.9	
Net Earnings	8.0	3.4	
Minority Rights	0.0	0.0	
Net Earnings to Shareholders	8.0	3.4	<b>+138.8%</b>
EBITDA	13.4	8.8	<b>+51.8%</b>



# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>6M 2006</b>	<b>3M 2006</b>	<b>12M 2005</b>	<b>9M 2005</b>	<b>6M 2005</b>
Fixed Assets	166.4	161.5	156.0	147.5	144.6
Inventory	13.7	23.5	26.8	30.2	48.7
Receivables from Clients	272.9	253.3	219.2	286.4	253.3
Cash & Equivalent	53.0	41.0	51.4	30.5	35.7
<i>Total Assets</i>	<i>506.1</i>	<i>479.3</i>	<i>453.4</i>	<i>494.7</i>	<i>482.4</i>
Long-Term Liabilities	4.6	5.8	4.9	5.1	5.1
Suppliers & Other Liabilities	163.7	138.4	151.3	155.1	165.9
Short-Term Debt	152.6	150.3	118.2	156.0	135.4
Shareholder Funds	185.2	185.8	179.0	178.5	176.0
<i>Total Liabilities</i>	<i>506.1</i>	<i>479.3</i>	<i>453.4</i>	<i>494.7</i>	<i>482.4</i>
Net Debt	99.5	109.3	66.8	125.5	99.7

# Consolidated Cash Flow – 1<sup>st</sup> Half

<i>amounts in € m</i>	<b>2006</b>	<b>2005</b>
Pre Tax Earnings	17.3	15.4
Depreciation	4.7	4.9
Provisions	-0.2	-0.1
Financial Results	3.1	2.4
Other Items	-13.1	-0.1
Change in Working Capital	-42.2	-72.0
<b>Operating Cash Flow</b>	<b>-30.5</b>	<b>-49.6</b>
<b>Investment Cash Flow</b>	<b>-2.2</b>	<b>-9.1</b>
<b>Financing Cash Flow</b>	<b>34.3</b>	<b>59.2</b>
<b>Total Cash Flow</b>	<b>1.6</b>	<b>0.5</b>
Gross Cash Flow	19.5	14.6
Free Cash Flow	-32.7	-58.7

## Consolidated Cash Flow – 2<sup>nd</sup> Quarter

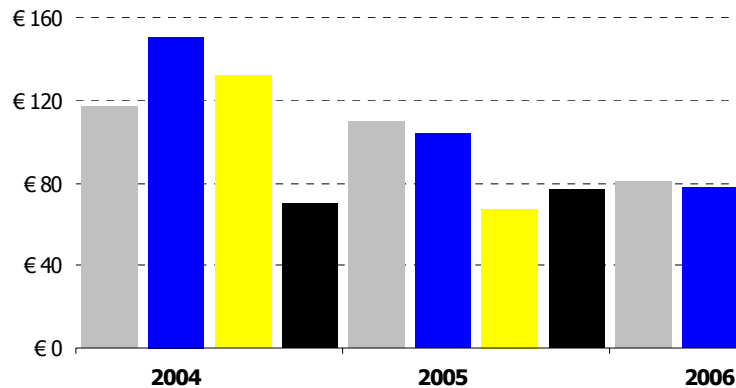
<i>amounts in € m</i>	<b>2006</b>	<b>2005</b>
Pre Tax Earnings	9.2	5.2
Depreciation	2.3	2.3
Provisions	-0.2	-0.1
Financial Results	1.9	1.3
Other Items	-9.1	-0.1
Change in Working Capital	4.1	-24.5
<b>Operating Cash Flow</b>	<b>8.1</b>	<b>-15.9</b>
<b>Investment Cash Flow</b>	<b>1.7</b>	<b>-4.6</b>
<b>Financing Cash Flow</b>	<b>2.3</b>	<b>21.0</b>
<b>Total Cash Flow</b>	<b>12.1</b>	<b>0.5</b>
Gross Cash Flow	10.3	5.7
Free Cash Flow	9.8	-20.5

# Net Debt

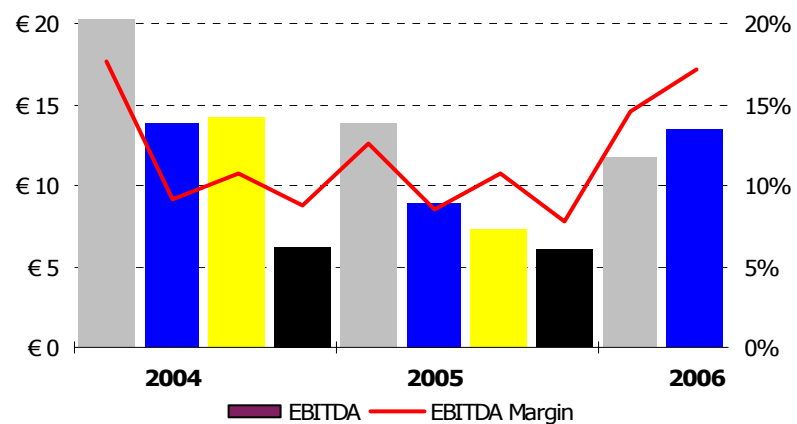
<i>amounts in € m</i>	<b>6M 2006</b>	<b>3M 2006</b>	<b>12M 2005</b>
Net Debt	-99.5	-109.3	-66.8
<i>Change in Net Debt since 31/12/2005</i>	<u>-32.7</u>	<u>-42.5</u>	
<b><i><u>changes in Balance Sheet items versus 12M 2005</u></i></b>			
Receivables from Clients	-40.6	-30.9	
Fixed Assets	1.5	-4.0	
Suppliers & Other Liabilities	18.8	-5.5	
Other Items	-12.4	-2.1	
	<u>-32.7</u>	<u>42.5</u>	

# Quarterly Financial Figures

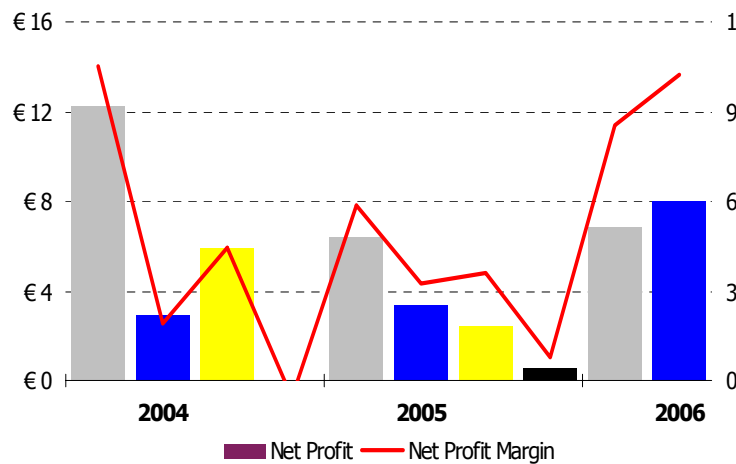
Turnover (in € m)



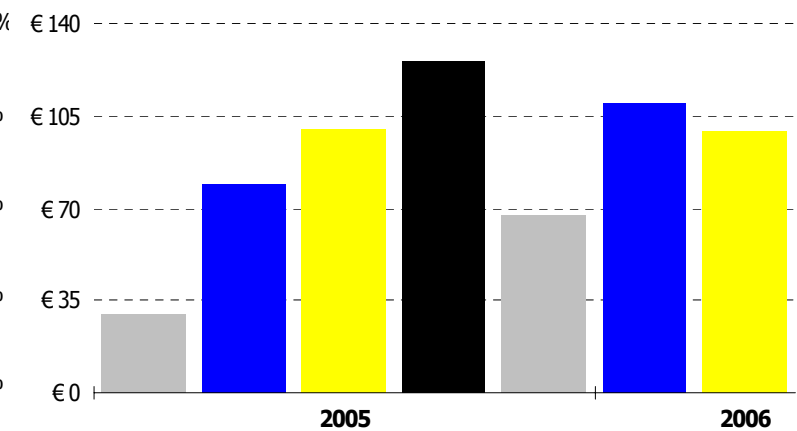
EBITDA (in € m)



Net Attributable Profit (in € m)



Net Debt (in € m)







## **INVESTING IN THE FUTURE**

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