

*Equity Analysts' briefing*

# **Group Financial Results**

## **2005**

*prepared under IAS & IFRS*

**April 05, 2006**



# Recent Developments & Outlook

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- ✓ The flow of public projects is gradually being restored after a long pause linked to the revision of the preferred bidder selection method and a sharp drop in the Public Investment Programme
- ✓ The Group refrained from offering deep discounts for public projects which would bring about losses, thereby choosing to safeguard its long-term prospects over making a positive short-term impression on the market
- ✓ Work-in-hand in excess of €0.8 billion, expected to rise further in the very near-term
- ✓ We intensified our efforts to sign up foreign projects, their contribution to overall turnover and work-in-hand expected to grow larger
- ✓ Net debt is directly linked to receipts of payments in arrears by the Greek State for delivered projects
- ✓ New investments and projects are being mulled

# Consolidated Results

<i>amounts in € m</i>	<b>2005</b>	<b>2004</b>	<i>chg</i>
Turnover	357.5	469.7	<b>-23.9%</b>
Gross Results	49.3	77.5	
Other Income	-2.1	-0.6	
Operating Expenses	32.4	27.3	
Income from Associates	11.7	-7.3	
Operating Results (EBIT)	26.5	42.3	
Financial Results	-6.2	-2.9	
Pre Tax Earnings	20.3	39.4	<b>-48.4%</b>
Tax	7.6	18.7	
Net Earnings	12.8	20.6	
Minority Rights	0.0	0.0	
Net Earnings to Shareholders	12.8	20.6	<b>-38.2%</b>
EBITDA	35.9	54.7	<b>-34.3%</b>
Dividend per share	€0.12	€0.20	



# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>12M05</b>	<b>9M05</b>	<b>6M05</b>	<b>3M05</b>	<b>12M04</b>
Fixed Assets	156.0	147.5	144.6	142.0	139.9
Inventory	26.8	30.2	48.7	31.8	88.9
Receivables from Clients	219.2	286.4	253.3	264.7	199.7
Cash & Equivalent	51.4	30.5	35.7	35.2	35.2
<i>Total Assets</i>	<i>453.4</i>	<i>494.7</i>	<i>482.4</i>	<i>473.7</i>	<i>463.7</i>
Long-Term Liabilities	4.9	5.1	5.1	5.1	5.1
Suppliers & Other Liabilities	151.3	155.1	165.9	166.9	212.7
Short-Term Debt	118.2	156.0	135.4	114.4	65.0
Shareholder Funds	179.0	178.5	176.0	187.3	180.9
<i>Total Liabilities</i>	<i>453.4</i>	<i>494.7</i>	<i>482.4</i>	<i>473.7</i>	<i>463.7</i>
Net Debt	66.8	125.5	99.7	79.2	29.8

# Consolidated Cash Flow

<i>amounts in € m</i>	<b>2005</b>	<b>2004</b>
Pre Tax Earnings	20.3	39.4
Depreciation	9.4	12.4
Provisions	-0.3	-0.3
Financial Results	6.2	2.9
Other Items	-1.9	0.1
Change in Working Capital	-29.6	-98.7
<b>Operating Cash Flow</b>	<b>4.1</b>	<b>-44.2</b>
<b>Investment Cash Flow</b>	<b>-22.2</b>	<b>-2.9</b>
<b>Financing Cash Flow</b>	<b>34.3</b>	<b>27.7</b>
<b>Total Cash Flow</b>	<b>16.2</b>	<b>-19.4</b>
Cash –at start of period	35.2	54.6
Cash –at end of period	51.4	35.2

# Net Debt

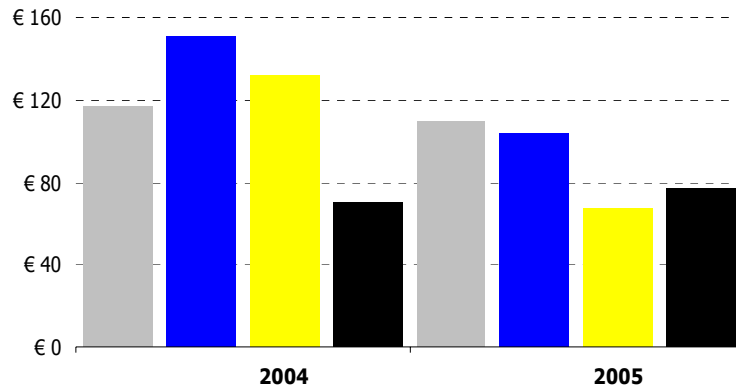
<i>amounts in € m</i>	<b>12M05</b>	<b>9M05</b>	<b>6M05</b>	<b>3M05</b>	<b>12M04</b>
Net Debt	-66.8	-125.5	-99.7	-79.2	-29.8
<i>Change in Net Debt since 31/12/2004</i>	<u>-37.0</u>	<u>-95.7</u>	<u>-69.9</u>	<u>-49.4</u>	

## changes in Balance Sheet items versus 12M 2004

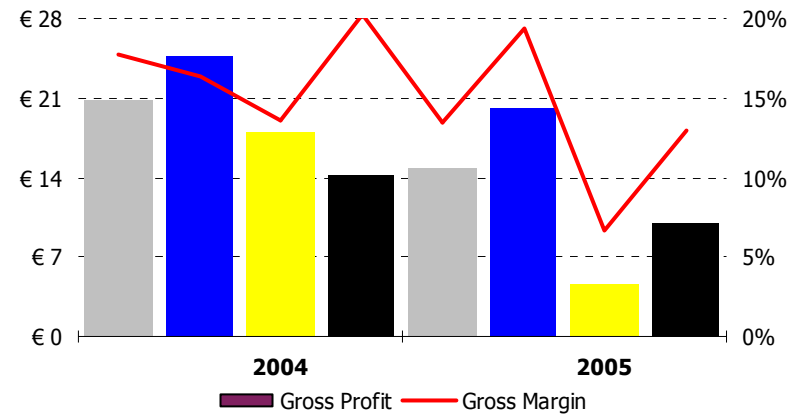
Receivables from Clients	42.6	-28.0	-13.4	-7.9	
Fixed Assets	-25.1	-14.8	-9.6	-4.6	
Suppliers & Other Liabilities	-52.7	-44.6	-37.0	-36.8	
Other Items	-1.9	-8.3	-9.8	-0.1	
	<u>-37.0</u>	<u>-95.7</u>	<u>-69.9</u>	<u>-49.4</u>	

# Quarterly Financial Figures (page 1 of 2)

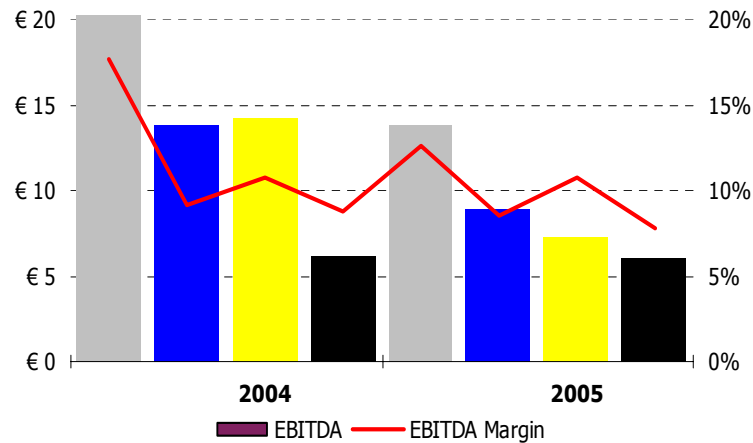
Turnover (in € m)



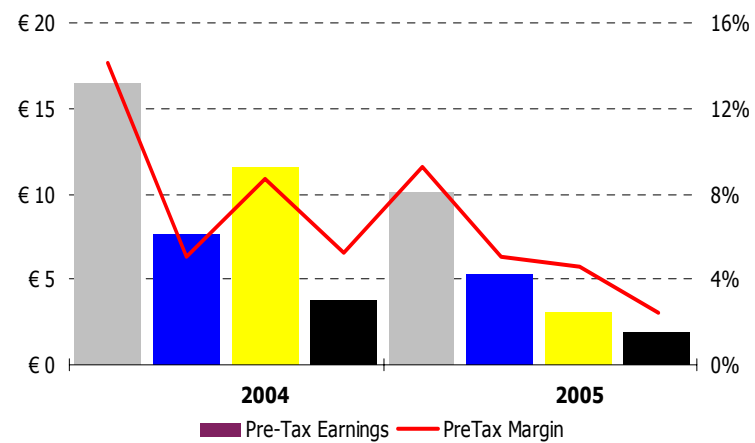
Gross Profit (in € m)



EBITDA (in € m)

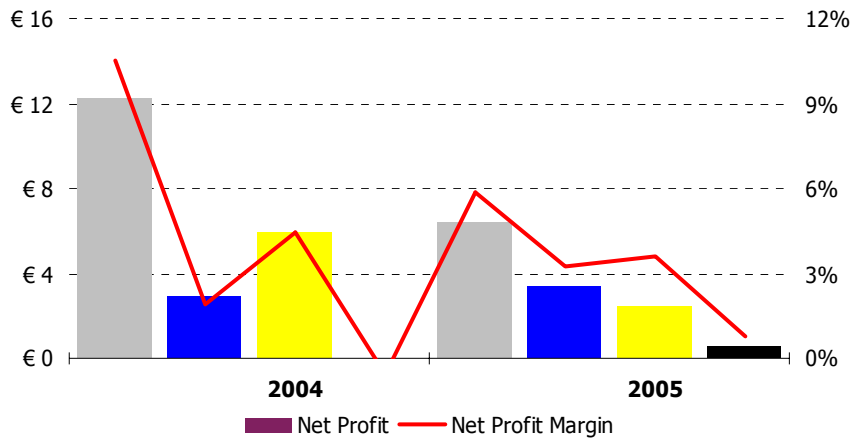


Pre-Tax Earnings (in € m)

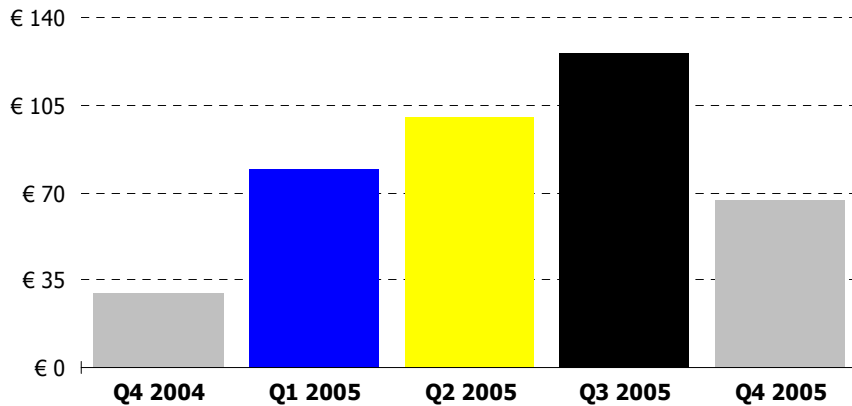


# Quarterly Financial Figures (page 2 of 2)

### Net Attributable Profit (in € m)

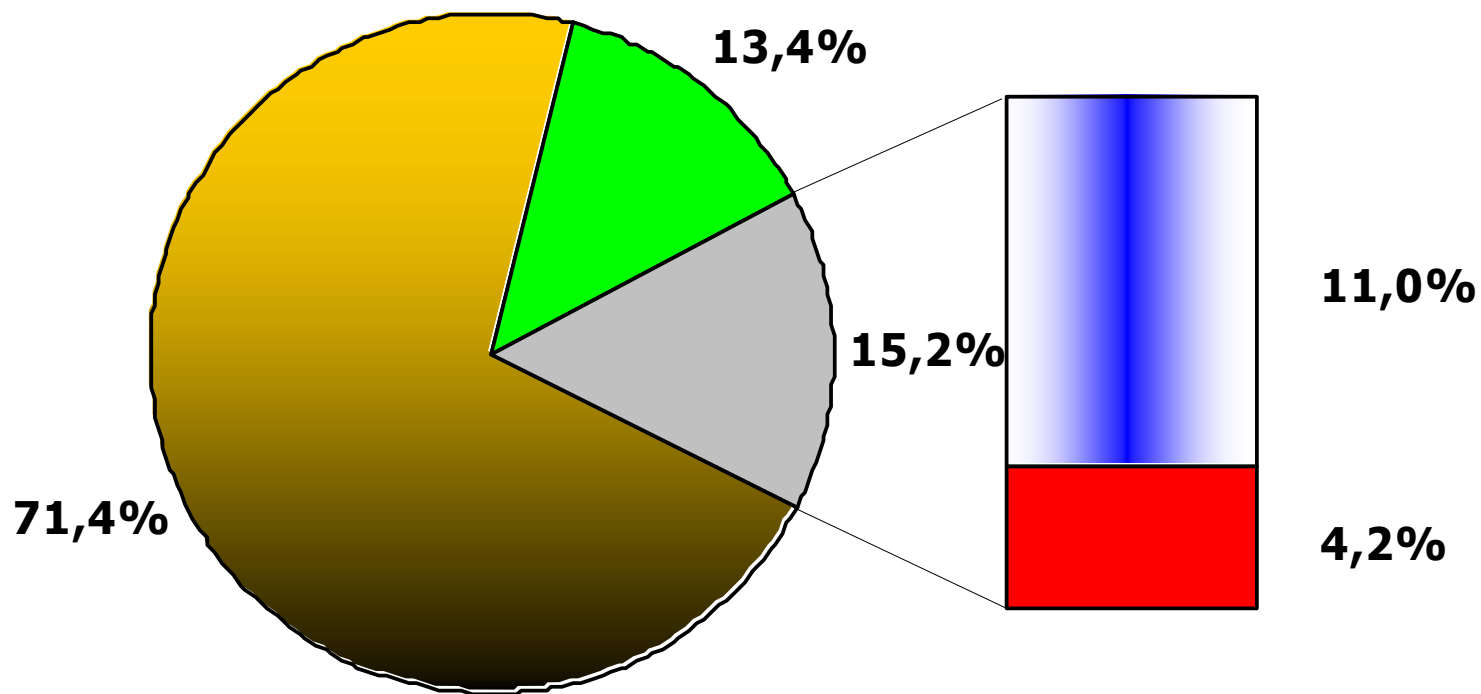


### Net Debt (in € m)





# Shareholder Base, end-March 2006



■ Main Shareholders    ■ Retail Investors  
■ Institutionals -Greek    ■ Institutionals -Intl





## **INVESTING IN THE FUTURE**

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