



***Equity Analysts' briefing in accordance with  
the Athens Stock Exchange Regulation  
(article 292)***

**Group Financial Results  
2006**

***prepared under IAS & IFRS***

**April 04, 2007**



## Recent Developments & Outlook (1/3)

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- ✓ 2006 results are in line with management projections
- ✓ Net profit increase of 53.2% y-o-y
- ✓ EBIT margin improved to 9.7% (from 7.4% in 2005) on a Group level, while the construction division EBIT margin widened to 7.0% (from 6.4%)
- ✓ The participation of international markets to overall revenues grew to 35% in 2006 from 19% in 2005
- ✓ Net profitability was burdened with increased tax liabilities from deferred taxation, which however will reduce corporate taxation in 2007

## Recent Developments & Outlook (2/3)

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- ✓ We have been prequalified for several large & small concession projects in Greece and abroad, expected to provide a further boost to our concession portfolio value and work-in-hand
- ✓ Our work-in-hand is currently worth ~€1.25 bn based on signed projects
  - W-I-H is expected to exceed €2.0 bn in coming months following the addition of projects for which we have been declared preferred bidders
- ✓ Nearly all road concession projects have reached a final stage of award, but a minimal value of work towards those projects is expected to be carried out in 2007. The full impact on turnover and profit margins shall begin to be realised from 2008 onwards

## Recent Developments & Outlook (3/3)

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- ✓ Having probed international markets through selective projects, we are focusing our interest in Poland, Romania, Cyprus and the Persian Gulf as strategic markets
- ✓ Profit margins in the Greek construction market are rebounding due to waning competition from smaller companies that had constricted profit margins by consciously bidding for projects below cost

# Consolidated Results

<i>amounts in € m</i>	<b>2006</b>	<b>2005</b>	<i>Chg</i>
Turnover	360.3	357.5	0.8%
Gross Results	44.5	49.3	
Other Income	1.8	(2.1)	
Operating Expenses	33.4	32.4	
Income from Associates	22.1	11.7	
Operating Results (EBIT)	35.0	26.5	
Financial Results	(6.8)	(6.2)	
Pre Tax Earnings	28.2	20.3	38.7%
Tax	8.8	7.6	
Net Earnings	19.4	12.8	
Minority Rights	(0.1)	0.0	
Net Earnings to Shareholders	19.5	12.8	53.2%
EBITDA	44.7	35.9	24.5%
Dividend per share	€0.12	€0.12	





# Consolidated Results *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>2006</u></b>				
Turnover	352.0	0.0	8.3	360.3
Gross Results	46.7	0.0	(2.2)	44.5
EBITDA	34.0	15.1	(4.5)	44.7
EBIT	24.6	15.0	(4.6)	35.0
Pre Tax Earnings				28.2
Net Earnings				19.4
<b><u>2005</u></b>				
Turnover	348.2	0.0	9.2	357.5
Gross Results	50.7	0.0	(1.4)	49.3
EBITDA	31.2	5.4	(0.7)	35.9
EBIT	22.2	5.3	(1.0)	26.5
Pre Tax Earnings				20.3
Net Earnings				12.8

\* *Real Estate & Precasting*



# Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>Rest of Europe</b>	<b>Africa, M.East, Persian Gulf</b>
<b><u>2006</u></b>			
Turnover	234.2	126.0	360.3
Gross Results	41.3	3.2	44.5
EBITDA	40.1	4.6	44.7
EBIT	32.2	2.8	35.0
Pre Tax Earnings	25.4	2.7	28.2
Net Earnings	17.4	2.0	19.4
<b><u>2005</u></b>			
Turnover	290.1	67.4	357.5
Gross Results	46.1	3.1	49.3
EBITDA	31.8	4.1	35.9
EBIT	23.9	2.6	26.5
Pre Tax Earnings	17.7	2.6	20.3
Net Earnings	10.2	2.6	12.8



# Profit Margins *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Total</b>
<b><u>2006</u></b>		
Gross Results	13.3%	12.4%
EBITDA	9.7%	12.4%
EBIT	7.0%	9.7%
Pre Tax Earnings		7.8%
Net Earnings		5.4%
<b><u>2005</u></b>		
Gross Results	14.6%	13.8%
EBITDA	9.0%	10.0%
EBIT	6.4%	7.4%
Pre Tax Earnings		5.7%
Net Earnings		3.6%



## Profit Margins *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>Rest of Europe</b>	<b>Africa, M.East, Persian Gulf</b>
<b><u>2006</u></b>			
Gross Results	17.6%	2.5%	12.4%
EBITDA	17.1%	3.6%	12.4%
EBIT	13.7%	2.2%	9.7%
Pre Tax Earnings	10.9%	2.2%	7.8%
Net Earnings	7.4%	1.6%	5.4%
<b><u>2005</u></b>			
Gross Results	15.9%	4.7%	13.8%
EBITDA	10.9%	6.2%	10.0%
EBIT	8.2%	3.9%	7.4%
Pre Tax Earnings	6.1%	3.9%	5.7%
Net Earnings	3.5%	3.8%	3.6%

# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>12M06</b>	<b>9M06</b>	<b>6M06</b>	<b>3M06</b>	<b>12M05</b>
Fixed Assets	176.2	171.5	166.4	161.5	156.0
Inventory	30.3	20.0	13.7	23.5	26.8
Receivables from Clients	273.2	275.3	272.9	253.3	219.2
Cash & Equivalent	54.3	44.5	53.0	41.0	51.4
<i>Total Assets</i>	<i>534.0</i>	<i>511.3</i>	<i>506.1</i>	<i>479.3</i>	<i>453.4</i>
Long-Term Debt	20.0	0.0	0.0	0.0	0.0
Other Long-Term Liabilities	7.4	4.5	4.6	5.8	4.9
Suppliers & Other Liabilities	175.5	167.3	163.7	138.4	151.3
Short-Term Debt	141.5	152.7	152.6	150.3	118.2
Shareholder Funds	189.6	186.8	185.2	185.8	179.0
<i>Total Liabilities</i>	<i>534.0</i>	<i>511.3</i>	<i>506.1</i>	<i>479.3</i>	<i>453.4</i>
Net Debt	107.2	108.2	99.5	109.3	66.8

# Consolidated Cash Flow

<i>amounts in € m</i>	<b>2006</b>	<b>2005</b>
Pre Tax Earnings	28.2	20.3
Depreciation	9.7	9.4
Provisions	0.8	(0.3)
Financial Results	6.8	6.2
Other Items	(22.1)	(11.7)
Change in Working Capital	(40.3)	(29.6)
<b>Operating Cash Flow</b>	<b>(16.9)</b>	<b>(5.7)</b>
<b>Investment Cash Flow</b>	<b>(7.8)</b>	<b>(12.4)</b>
<b>Financing Cash Flow</b>	<b>27.6</b>	<b>34.3</b>
<b>Total Cash Flow</b>	<b>2.9</b>	<b>16.2</b>
Gross Cash Flow	29.3	22.2
Free Cash Flow	(24.7)	(18.1)

# Net Debt

<i>amounts in € m</i>	<b>12M06</b>	<b>9M06</b>	<b>6M06</b>	<b>3M06</b>	<b>12M05</b>
Net Debt	(107.2)	(108.2)	(99.5)	(109.3)	(66.8)
<i>Change in Net Debt since 31/12/2005</i>	<u>(40.4)</u>	<u>(41.4)</u>	<u>(32.7)</u>	<u>(42.5)</u>	

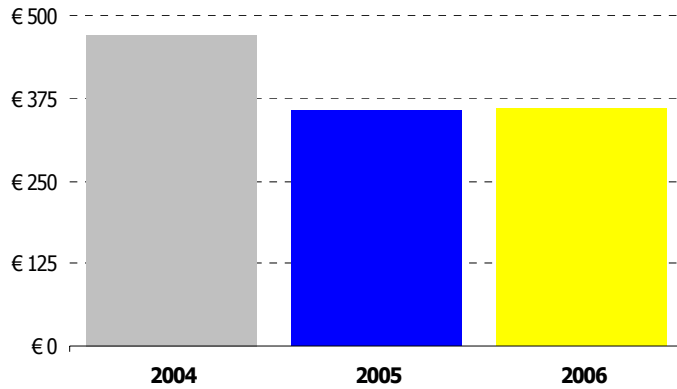
## changes in Balance Sheet items versus 12M 2005

Receivables from Clients	(57.5)	(49.3)	(40.6)	(30.9)	
Fixed Assets	0.0	(1.7)	1.5	(4.0)	
Suppliers & Other Liabilities	15.7	21.0	18.8	(5.5)	
Other Items	1.3	(11.4)	(12.4)	(2.1)	
	<u>(40.4)</u>	<u>(41.4)</u>	<u>(32.7)</u>	<u>(42.5)</u>	

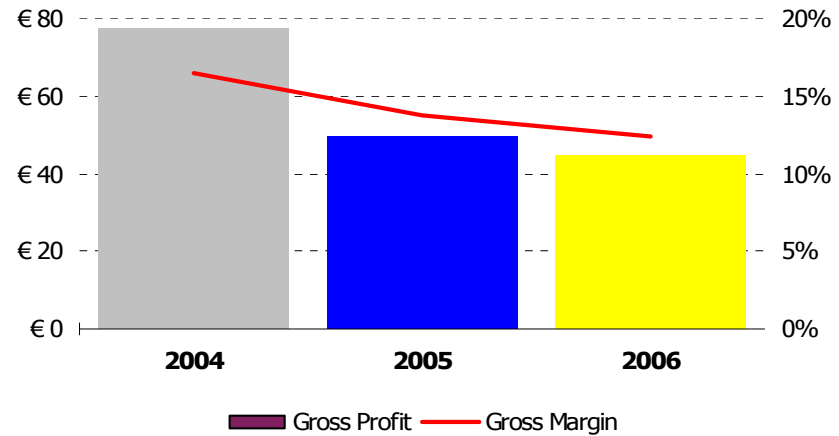


# Annual Financial Figures

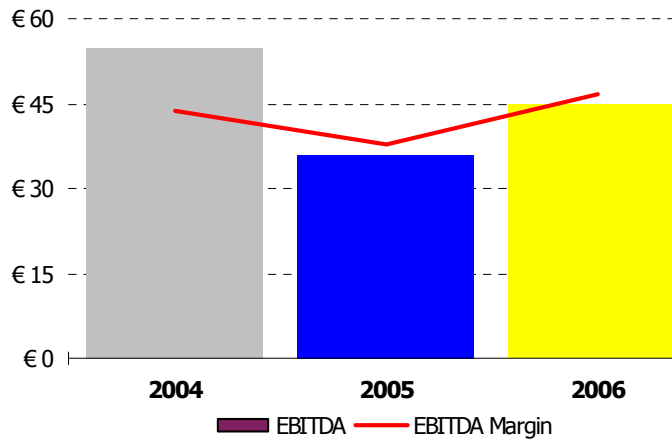
Turnover (in € m)



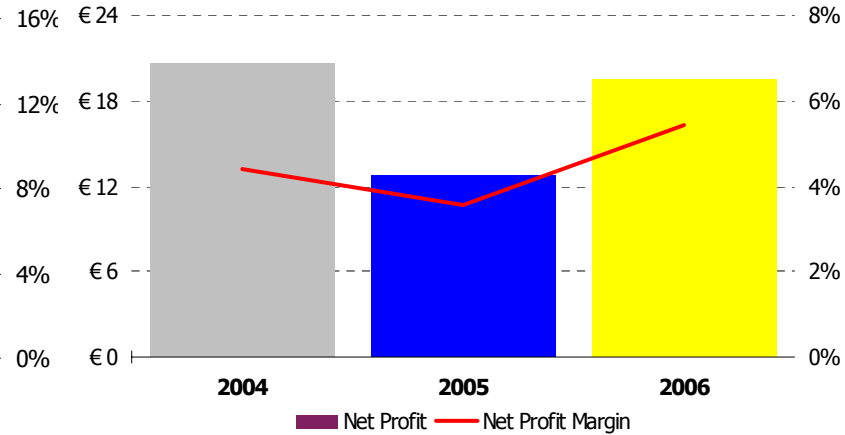
Gross Profit (in € m)



EBITDA (in € m)

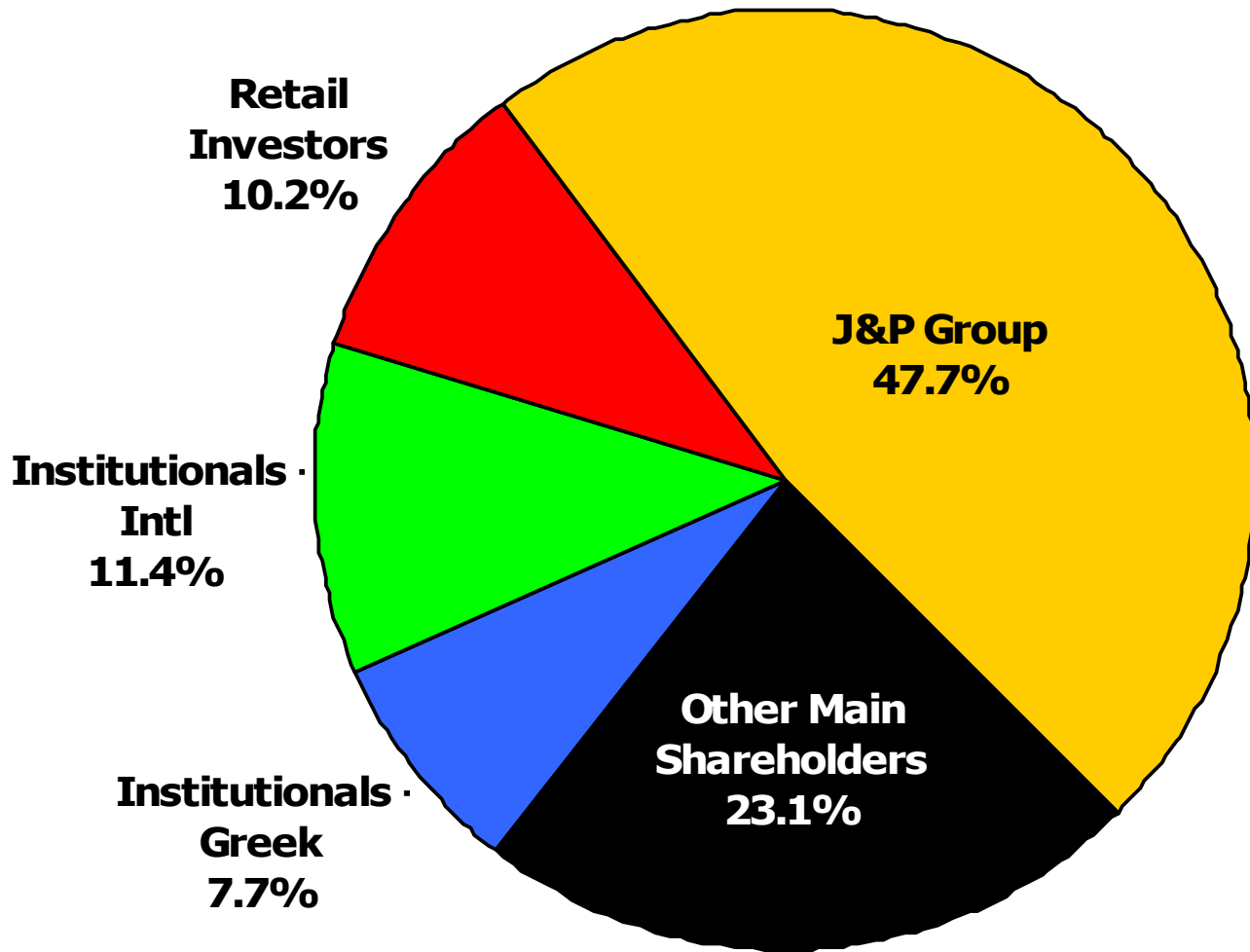


Net Profit (in € m)





# Shareholder Base, end-March 2007





## **INVESTING IN THE FUTURE**

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