



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

**Group Financial Results
2007**

prepared under IAS & IFRS

03.04.2008

Recent Developments & Outlook (1/3)

- ❖ The Company acquired a majority equity stake in ATHENA SA in June 2007. Following a Mandatory Public Offer and open market transactions, the Company controlled ~80.5% of ATHENA SA on 31.12.2007, which remains unchanged since
- ❖ ATHENA SA is consolidated into J&P-AVAX accounts since June 2007, hence the 31.12.2007 accounts are not comparable to past accounts
- ❖ The rise in net debt during 2007 is attributed primarily to the acquisition of ATHENA SA (consolidation of its debt & financing of shareholding purchase) and working capital needs for the start of a large international project
- ❖ The 31.12.2007 accounts include a €8.5 m capital gain from the sale of a 30.8% stake in Attica Telecommunications SA in April 2007

Recent Developments & Outlook (2/3)

- ❖ Management projections for 2007 were broadly met, with the exception of profitability which fell short of the target due to squeezed construction margins
- ❖ Group as well as construction-only EBIT margin shrank in 2007:
 - ❖ Group EBIT margin was 7.5% (vs 9.7% in 2006 and 7.4% in 2005)
 - ❖ Construction EBIT margin was 5.2% (vs 7.0% in 2006 and 6.4% in 2005)
- ❖ The participation of international business to overall revenues grew to 44% in 2007 (vs 35% in 2006 and 19% in 2005)

Recent Developments & Outlook (3/3)

- ❖ Several concession projects were added in 2007 to our concession portfolio and are expected to move into construction phase in coming months, while the Group's efforts in pursuing further public works and concessions in Greece and other markets are intensified
- ❖ Group work-in-hand grew considerably during 2007 reaching ~€2.9 bn, including ATHENA SA which contributes around ~€0.6 bn, based on signed contracts and contracts pending for addition in the near-term
- ❖ Local construction margins were substantially squeezed in 2007 relative to past years, and are now in line with international levels. Management believes those margin levels are broadly sustainable over 2008, while small improvement is seen in the medium term as concession-related works grow as a percentage of overall Group turnover

Consolidated Results

<i>amounts in € m</i>	2007	2006	<i>chg</i>
Turnover	683.3	360.3	89.7%
Gross Results	54.7	44.5	
Other Income	3.7	1.8	
Operating Expenses	(37.3)	(33.4)	
Income from Associates	30.3	22.1	
Operating Results (EBIT)	51.4	35.0	
Financial Results	(17.6)	(6.8)	
Pre Tax Earnings	33.8	28.2	20.1%
Tax	(8.7)	(8.8)	
Net Earnings	25.2	19.4	
Minority Rights	(0.2)	(0.1)	
Net Earnings to Shareholders	25.4	19.5	30.2%
EBIT	42.9	35.0	22.7%
EBITDA	58.8	44.7	31.6%

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>2007</u>				
Turnover	662.5	0.0	20.9	683.3
Gross Results	56.0	0.0	(1.3)	54.7
EBITDA	49.2	20.1	(2.1)	67.3
EBIT	34.2	11.1	(2.4)	42.9
Pre Tax Earnings				33.8
Net Earnings				25.2
<u>2006</u>				
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

* *Real Estate & Precasting*



Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>2007</u>				
Gross Results	8.5%	-	(6.2%)	8.0%
EBITDA	7.4%	-	(9.9%)	9.8%
EBIT	5.2%	-	(11.7%)	7.5%
Pre Tax Earnings				5.0%
Net Earnings				3.7%
<u>2006</u>				
Gross Results	13.3%	-	(25.8%)	12.4%
EBITDA	9.7%	-	(53.7%)	12.4%
EBIT	7.0%	-	(55.1%)	9.7%
Pre Tax Earnings				7.8%
Net Earnings				5.4%

* *Real Estate & Precasting*

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>2007</u>			
Turnover	383.6	299.8	683.3
Gross Results	40.4	14.3	54.7
EBITDA	49.1	18.2	67.3
EBIT	31.2	11.8	42.9
Pre Tax Earnings	23.8	10.0	33.8
Net Earnings	16.3	8.8	25.2
<u>2006</u>			
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

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>2007</u>			
Gross Results	10.5%	4.8%	8.0%
EBITDA	12.8%	6.1%	9.8%
EBIT	10.3%	3.9%	7.5%
Pre Tax Earnings	6.2%	3.4%	5.0%
Net Earnings	4.3%	2.9%	3.7%
<u>2006</u>			
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%

Consolidated Balance Sheet

<i>amounts in € m</i>	12M 2007	9M 2007	6M 2007	3M 2007	12M 2006
Fixed Assets	358.4	297.4	288.8	195.9	176.2
Inventory	44.3	34.2	36.4	24.6	30.3
Receivables from Clients	486.9	556.5	485.2	322.4	273.2
Cash & Equivalent	64.4	75.0	59.8	50.4	54.3
<i>Total Assets</i>	<i>954.0</i>	<i>963.1</i>	<i>870.1</i>	<i>593.3</i>	<i>534.0</i>
Long-Term Debt	216.0	213.5	44.2	20.0	20.0
Other Long-Term Liabilities	26.6	23.2	20.8	5.8	7.4
Suppliers & Other Liabilities	283.1	322.1	277.8	182.8	175.5
Short-Term Debt	178.5	147.4	296.7	186.4	141.5
Shareholder Funds	249.8	256.9	230.6	198.2	189.6
<i>Total Liabilities</i>	<i>954.0</i>	<i>963.1</i>	<i>870.1</i>	<i>593.3</i>	<i>534.0</i>
Net Debt	330.1	286.0	281.1	156.0	107.2

Consolidated Cash Flow

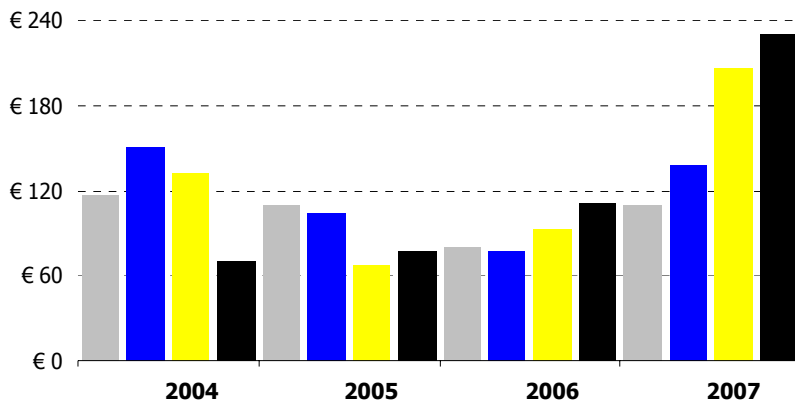
<i>amounts in € m</i>	2007	2006
Pre Tax Earnings	33.8	28.2
Depreciation	15.9	9.7
Provisions	2.8	0.8
Financial Results	17.6	6.8
Other Items	(33.6)	(22.1)
Change in Working Capital	(106.5)	(40.3)
Operating Cash Flow	(72.0)	(16.9)
Investment Cash Flow	(114.7)	(7.8)
Financing Cash Flow	196.8	11.8
Total Cash Flow	10.1	(12.8)
Gross Cash Flow	41.3	29.3
Free Cash Flow	(186.7)	(24.7)

Net Debt

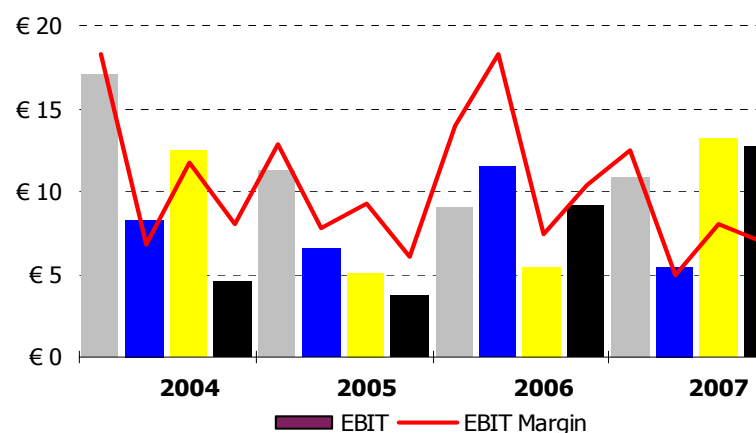
<i>amounts in € m</i>	12M 2007	9M 2007	6M 2007	3M 2007	12M 2006
Net Debt	(330.1)	(286.0)	(281.1)	(156.0)	(107.2)
<i>Change in Net Debt since 31/12/2006</i>	<u>(222.9)</u>	<u>(178.8)</u>	<u>(173.9)</u>	<u>(48.8)</u>	
<i>changes in Balance Sheet items versus 12M 2006</i>					
Receivables from Clients	(227.7)	(287.2)	(218.0)	(43.5)	
Fixed Assets	(27.2)	(7.6)	1.1	(16.0)	
Suppliers & Other Liabilities	104.8	153.3	109.4	15.6	
Other Items	(72.7)	(37.2)	(66.4)	(5.0)	
	<u>(330.1)</u>	<u>(286.0)</u>	<u>(281.1)</u>	<u>(48.8)</u>	

Quarterly Financial Figures

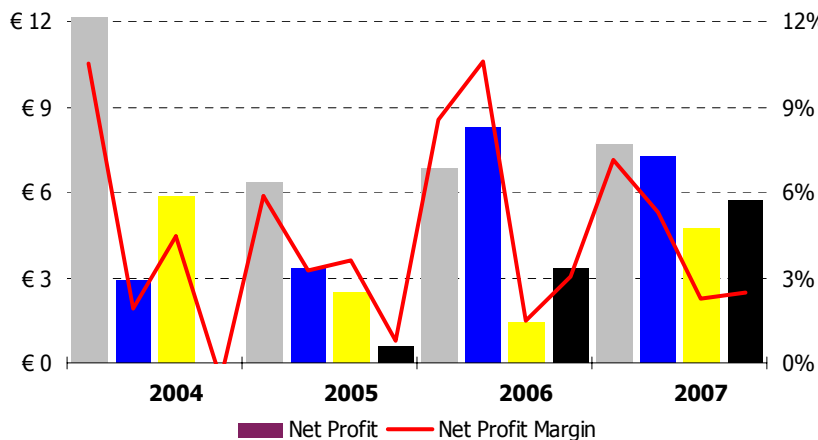
Turnover (in € m)



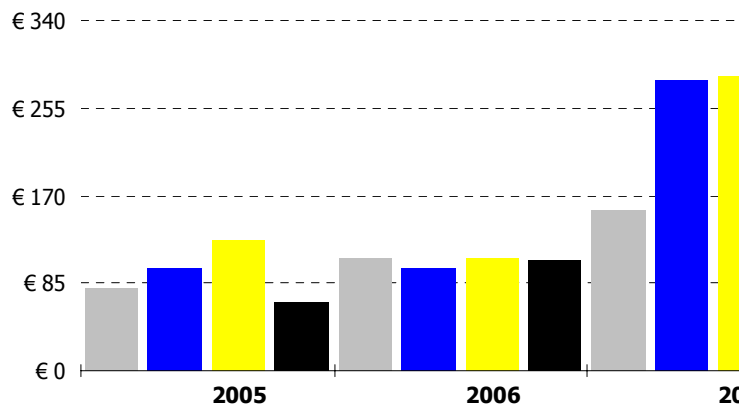
EBIT (in € m)



Net Profit (in € m)

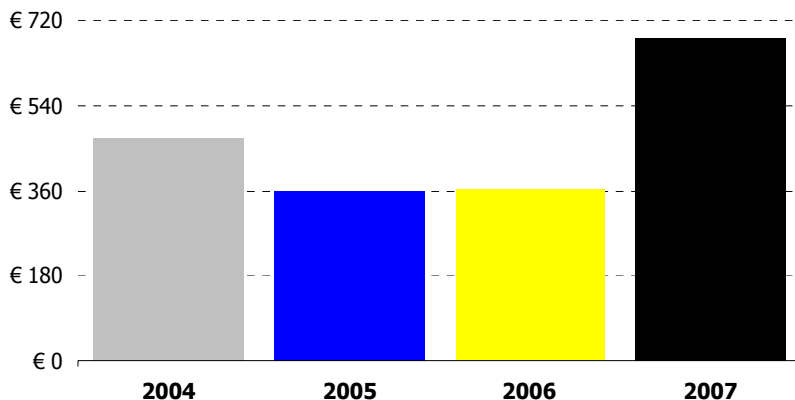


Net Debt (in € m)

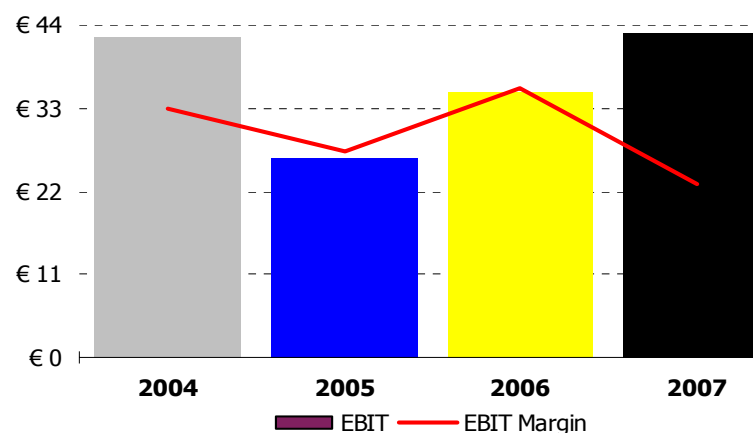


Annual Financial Figures

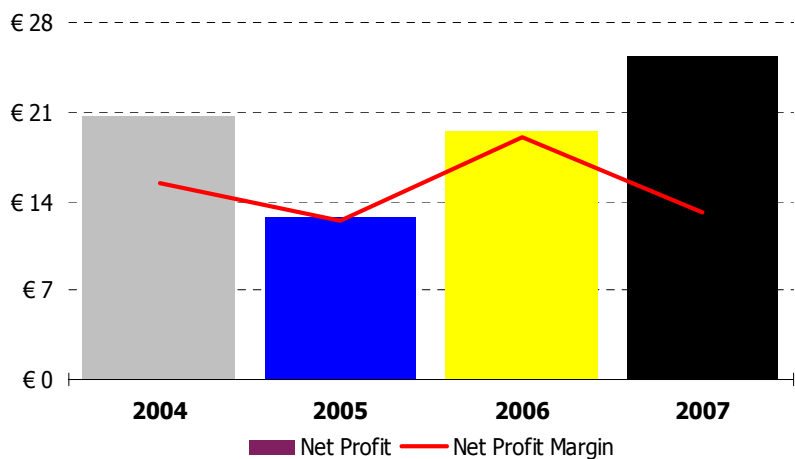
Turnover (in € m)



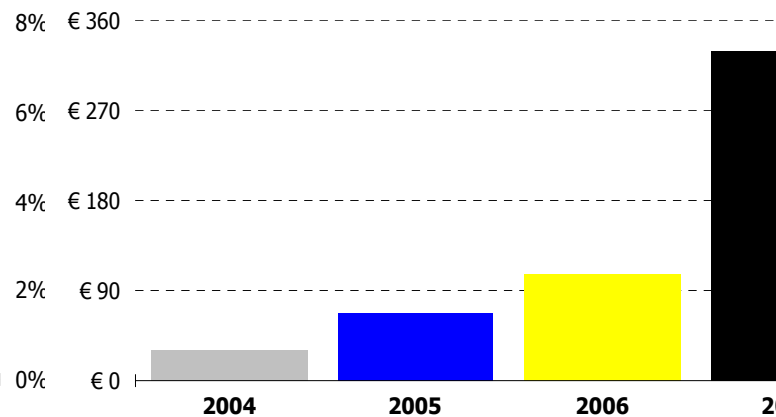
EBIT (in € m)



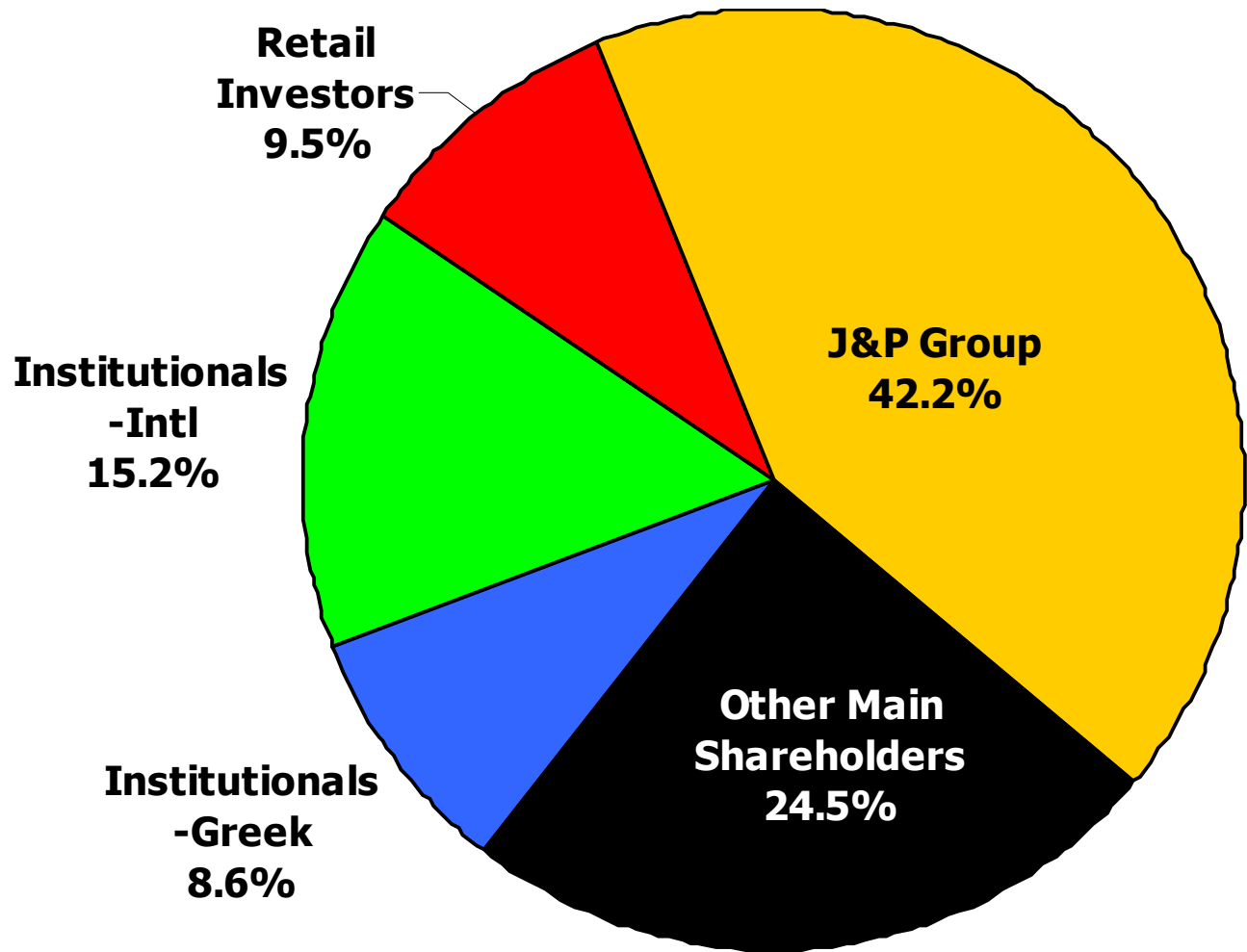
Net Profit (in € m)



Net Debt (in € m)



Shareholder Base, end-March 2008





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