



J&P-AVAX
Group Financial Performance

12M & 4th Quarter
2006

prepared under IAS & IFRS



Consolidated Results – 12M

<i>amounts in € m</i>	2006	2005	<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	
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%



Consolidated Results – 4th Quarter

<i>amounts in € m</i>	2006	2005	<i>chg</i>
Turnover	110.2	76.6	43.8%
Gross Results	16.3	10.0	
Other Income	1.2	-0.6	
Operating Expenses	11.7	9.1	
Income from Associates	3.3	3.4	
Operating Results (EBIT)	9.1	3.7	
Financial Results	-2.0	-1.9	
Pre Tax Earnings	7.1	1.8	
Tax	3.9	1.3	
Net Earnings	3.2	0.5	
Minority Rights	-0.1	-0.1	
Net Earnings to Shareholders	3.3	0.6	472.0%
EBITDA	11.9	6.0	99.1%



Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<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
<u>2005</u>				
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>	Greece	Int'l Markets	Total
<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
<u>2005</u>			
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

Consolidated Balance Sheet

<i>amounts in € m</i>	12M 2006	9M 2006	6M 2006	3M 2006	12M 2005
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 Liabilities	27.4	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 – 12M

<i>amounts in € m</i>	2006	2005
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
Operating Cash Flow	-16.9	-5.7
Investment Cash Flow	-7.8	-12.4
Financing Cash Flow	27.6	34.3
Total Cash Flow	2.9	16.2
Gross Cash Flow	29.3	22.2
Free Cash Flow	-24.7	-18.1

Consolidated Cash Flow – 4th Quarter

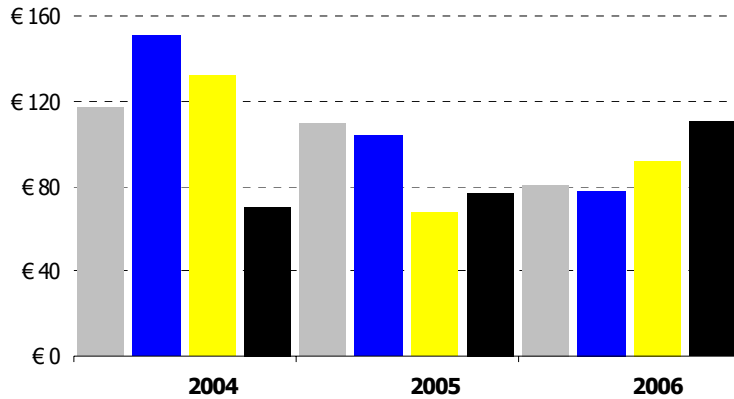
<i>amounts in € m</i>	2006	2005
Pre Tax Earnings	7.1	1.8
Depreciation	2.8	2.3
Provisions	1.1	-0.2
Financial Results	2.0	1.9
Other Items	-3.6	-11.6
Change in Working Capital	8.5	62.7
Operating Cash Flow	18.0	56.9
Investment Cash Flow	-3.9	1.8
Financing Cash Flow	-4.4	-37.8
Total Cash Flow	9.7	20.8
Gross Cash Flow	6.2	2.9
Free Cash Flow	14.1	58.7

Net Debt

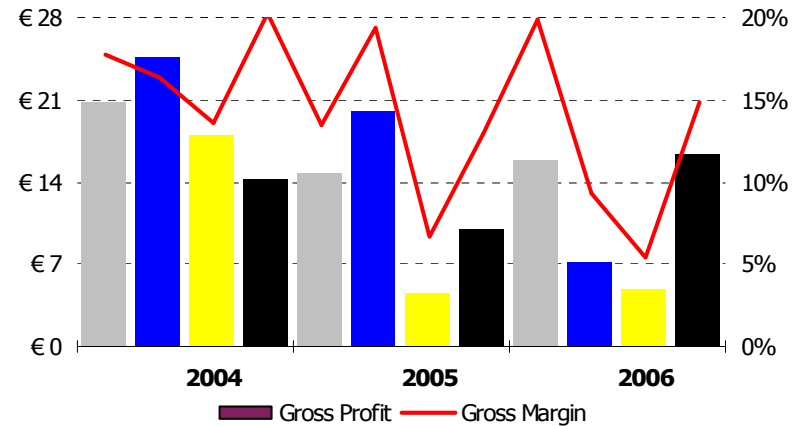
<i>amounts in € m</i>	12M 2006	9M 2006	6M 2006	3M 2006	12M 2005
Net Debt	-107.2	-108.2	-99.5	-109.3	-66.8
<i>Change in Net Debt since 31/12/2005</i>	<u>-40.4</u>	<u>-41.4</u>	<u>-32.7</u>	<u>-42.5</u>	
<i>changes in Balance Sheet items versus 12M 2005</i>					
Receivables from Clients	-57.5	-49.3	-40.6	-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>	

Quarterly Financial Figures

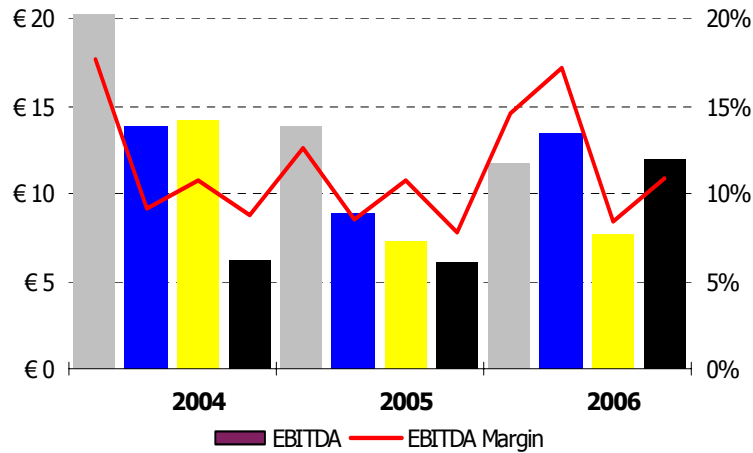
Turnover (in € m)



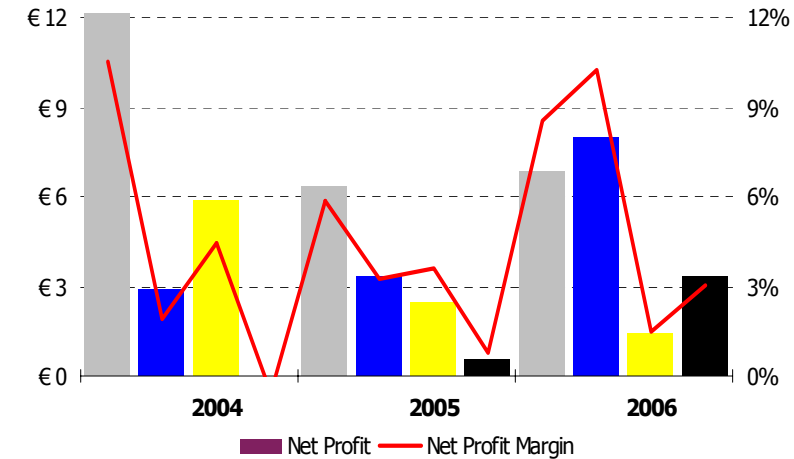
Gross Profit (in € m)



EBITDA (in € m)



Net Profit (in € m)





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