



# **J&P-AVAX**

## **Group Results**

### **12M & 4<sup>th</sup> Quarter 2009**

***prepared under IAS & IFRS***

# Important Developments & Notes

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- ❖ Despite a small rise during the first half of the year, net debt for the Group was practically unchanged at the end of 2009 versus the year-earlier figure
- ❖ Operating cash flow remained positive for the second year in a row, as working capital improved during the second half of 2009
- ❖ Construction EBIT margin improved considerably in 2009
- ❖ 4<sup>th</sup> quarter 2009 results include a €1.5 m loss provision due to a friendly agreement to dissolve a €142.9 m contract (in which the company had a 48.52% stake) for the construction of a football stadium of Wroclaw in Poland, signed in 2009

# Consolidated Results – 12M

<i>amounts in € m</i>	<b>2009</b>	<b>2008</b>	<i>chg</i>
Turnover	945.7	991.1	(4.6%)
Gross Results	75.0	58.4	
Other Income	(1.7)	1.6	
Operating Expenses	(41.6)	(40.9)	
Income from Associates	29.7	35.7	
Operating Results (EBIT)	61.4	54.9	
Financial Results	(26.5)	(26.6)	
Pre Tax Earnings	34.9	28.3	23.4%
Tax	(7.8)	(3.5)	
Net Earnings	27.1	24.7	9.6%
Minority Rights	0.0	(3.7)	
Net Earnings to Shareholders	27.1	21.0	28.8%
EBIT	61.4	54.9	11.9%
EBITDA	86.1	75.8	13.6%



# Consolidated Results – 4<sup>th</sup> Quarter

<i>amounts in € m</i>	<b>2009</b>	<b>2008</b>	<i>chg</i>
Turnover	240.9	311.3	<b>(22.6%)</b>
Gross Results	18.6	9.9	
Other Income	2.0	0.0	
Operating Expenses	(11.3)	(12.1)	
Income from Associates	4.6	12.9	
Operating Results (EBIT)	13.9	10.6	
Financial Results	(8.3)	(7.7)	
Pre Tax Earnings	5.6	2.9	<i>88.9%</i>
Tax	(1.9)	2.7	
Net Earnings	3.7	5.6	<i>(34.2%)</i>
Minority Rights	(0.3)	(1.9)	
Net Earnings to Shareholders	4.0	3.8	<b>5.6%</b>
EBIT	13.9	10.6	<b>30.5%</b>
EBITDA	20.5	15.7	<i>30.3%</i>



## Consolidated Results *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>2009</u></b>				
Turnover	910.1	0.0	35.5	945.7
Gross Results	70.3	0.0	4.7	75.0
EBITDA	70.1	20.4	(4.3)	86.1
EBIT	46.8	20.0	(5.4)	61.4
Pre Tax Earnings				34.9
Net Earnings				27.1
<b><u>2008</u></b>				
Turnover	945.6	0.0	45.5	991.1
Gross Results	55.1	0.0	3.3	58.4
EBITDA	45.4	24.7	5.7	75.8
EBIT	26.9	24.3	3.7	54.9
Pre Tax Earnings				28.3
Net Earnings				24.7

\* primarily Real Estate & Precasting



## Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<b><u>2009</u></b>				
Gross Results	7.7%	-	13.1%	7.9%
EBITDA	7.7%	-	(12.1%)	9.1%
EBIT	5.1%	-	(15.2%)	6.5%
Pre Tax Earnings				3.7%
Net Earnings				2.9%
<b><u>2008</u></b>				
Gross Results	5.8%	-	7.3%	5.9%
EBITDA	4.8%	-	12.6%	7.6%
EBIT	2.8%	-	8.0%	5.5%
Pre Tax Earnings				2.9%
Net Earnings				2.5%

\* primarily Real Estate & Precasting



## Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>International</b>	<b>Total</b>
<b><u>2009</u></b>			
Turnover	521.7	424.0	945.7
Gross Results	84.3	(9.3)	75.0
EBITDA	88.5	(2.4)	86.1
EBIT	76.4	(15.0)	61.4
Pre Tax Earnings	57.7	(22.8)	34.9
Net Earnings	51.0	(23.8)	27.1
<b><u>2008</u></b>			
Turnover	577.9	413.2	991.1
Gross Results	46.9	11.5	58.4
EBITDA	61.3	14.5	75.8
EBIT	49.2	5.6	54.9
Pre Tax Earnings	27.3	1.0	28.3
Net Earnings	22.1	2.6	24.7



## Profit Margins *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>International</b>	<b>Total</b>
<b><u>2009</u></b>			
Gross Results	16.2%	(2.2%)	7.9%
EBITDA	17.0%	(0.6%)	9.1%
EBIT	14.6%	(3.5%)	6.5%
Pre Tax Earnings	11.1%	(5.4%)	3.7%
Net Earnings	9.8%	(5.6%)	2.9%
<b><u>2008</u></b>			
Gross Results	8.1%	2.8%	5.9%
EBITDA	10.6%	3.5%	7.6%
EBIT	8.5%	1.4%	5.5%
Pre Tax Earnings	4.7%	0.2%	2.9%
Net Earnings	3.8%	0.6%	2.5%



# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>12M 2009</b>	<b>9M 2009</b>	<b>6M 2009</b>	<b>3M 2009</b>	<b>12M 2008</b>
Fixed Assets	484.2	471.1	460.4	448.6	441.0
Inventory	30.5	40.3	40.6	42.6	35.6
Receivables from Clients	724.2	701.9	734.0	686.9	665.0
Cash & Equivalent	139.3	142.1	127.1	111.3	147.4
<i>Total Assets</i>	<i>1,378.2</i>	<i>1,355.4</i>	<i>1,362.1</i>	<i>1,289.4</i>	<i>1,289.0</i>
Long-Term Debt	210.7	213.3	221.0	212.7	211.5
Other Long-Term Liabilities	65.0	65.4	68.1	91.6	100.4
Suppliers & Other Liabilities	528.8	500.6	479.1	413.5	416.6
Short-Term Debt	299.0	306.3	316.3	302.3	305.5
Shareholder Funds	274.7	269.8	277.5	269.3	255.0
<i>Total Liabilities</i>	<i>1,378.2</i>	<i>1,355.4</i>	<i>1,362.1</i>	<i>1,289.4</i>	<i>1,289.0</i>
Net Debt	370.4	377.6	410.2	403.7	369.6

## Consolidated Cash Flow -12M

<i>amounts in € m</i>	<b>2009</b>	<b>2008</b>
Pre Tax Earnings	34.9	28.3
Depreciation	24.7	20.9
Provisions	0.7	3.4
Financial Results	26.5	26.6
Other Items	(30.0)	(40.7)
Change in Working Capital	(20.3)	(18.3)
<b>Operating Cash Flow</b>	<b>36.6</b>	<b>20.2</b>
<b>Investment Cash Flow</b>	<b>(33.3)</b>	<b>(49.6)</b>
<b>Financing Cash Flow</b>	<b>(11.4)</b>	<b>112.4</b>
<b>Total Cash Flow</b>	<b>(8.2)</b>	<b>83.0</b>
Gross Cash Flow	51.8	42.0
Free Cash Flow	3.3	(29.4)

## Consolidated Cash Flow - 4<sup>th</sup> Quarter

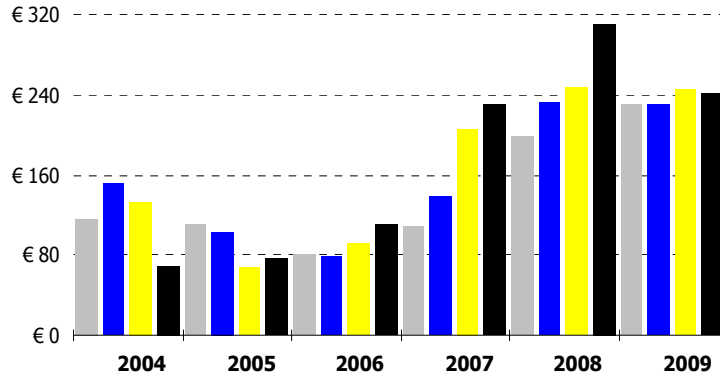
<i>amounts in € m</i>	<b>2009</b>	<b>2008</b>
Pre Tax Earnings	5.6	2.9
Depreciation	6.6	5.1
Provisions	0.1	2.6
Financial Results	8.3	7.7
Other Items	(4.4)	(14.6)
Change in Working Capital	9.3	15.0
<b>Operating Cash Flow</b>	<b>25.5</b>	<b>18.7</b>
<b>Investment Cash Flow</b>	<b>(19.3)</b>	<b>(16.4)</b>
<b>Financing Cash Flow</b>	<b>(11.8)</b>	<b>(18.6)</b>
<b>Total Cash Flow</b>	<b>(5.5)</b>	<b>(16.2)</b>
Gross Cash Flow	10.6	8.9
Free Cash Flow	6.3	2.4

## Net Debt

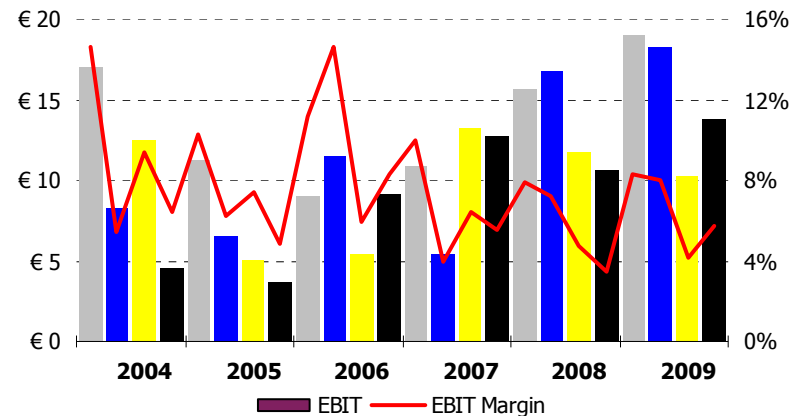
<i>amounts in € m</i>	<b>12M 2009</b>	<b>9M 2009</b>	<b>6M 2009</b>	<b>3M 2009</b>	<b>12M 2008</b>
Net Debt	(370.4)	(377.6)	(410.2)	(403.7)	(369.6)
<i>Change in Net Debt since 31/12/2008</i>	<i>(-0.8)</i>	<i>(8.0)</i>	<i>(40.6)</i>	<i>(34.0)</i>	
<b><i>changes in Balance Sheet items versus 12M 2008</i></b>					
Receivables from Clients	(54.1)	(41.7)	(74.0)	(29.0)	
Fixed Assets	(40.8)	(21.1)	(16.4)	(10.1)	
Suppliers & Other Liabilities	109.2	83.1	66.7	6.3	
Other Items	(15.1)	(28.3)	(16.9)	(1.2)	
	<i>(-0.8)</i>	<i>(8.0)</i>	<i>(40.6)</i>	<i>(34.0)</i>	

# Quarterly Financial Figures

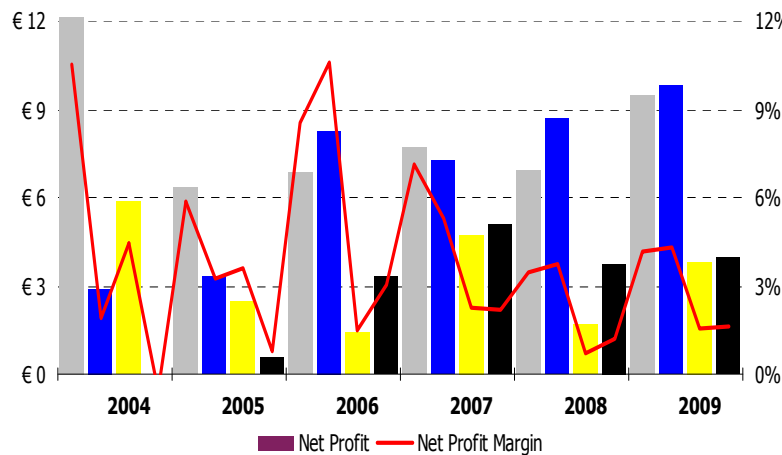
Turnover (in € m)



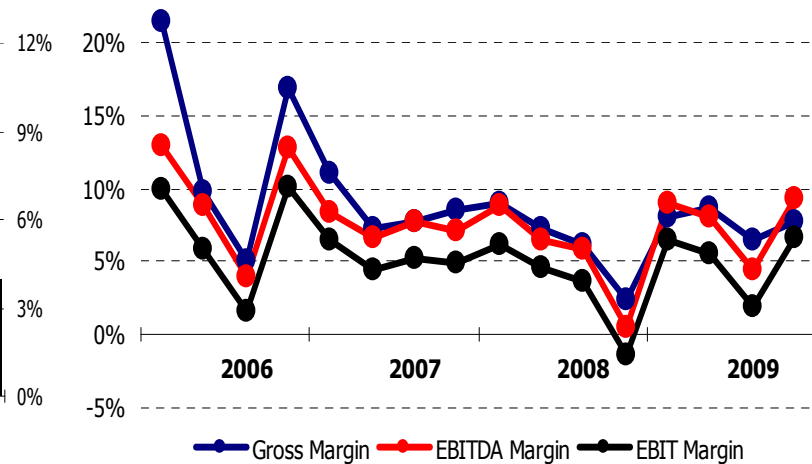
EBIT (in € m)



Net Profit after minorities (in € m)

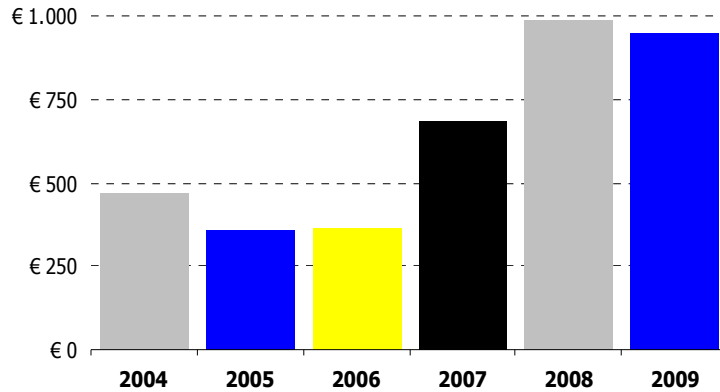


Construction Profit Margins

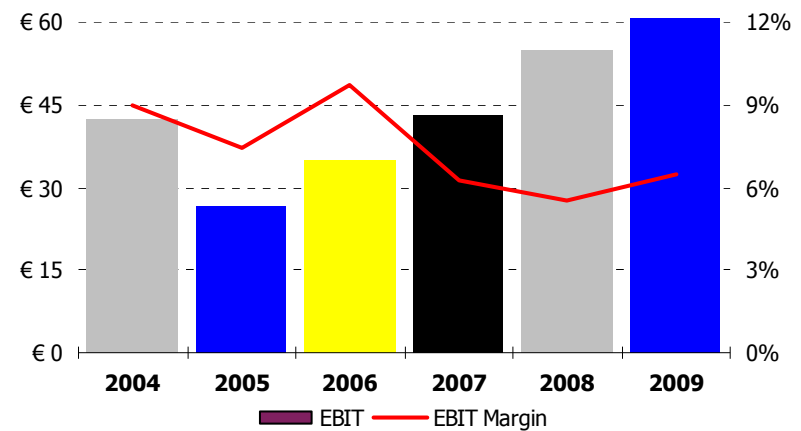


# Annual Financial Figures

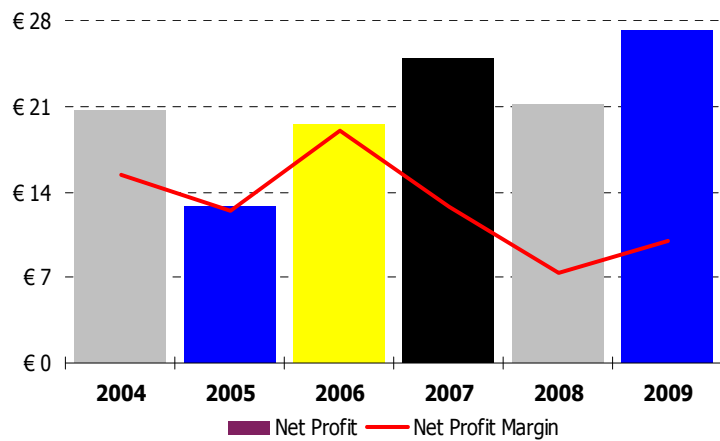
### Turnover (in € m)



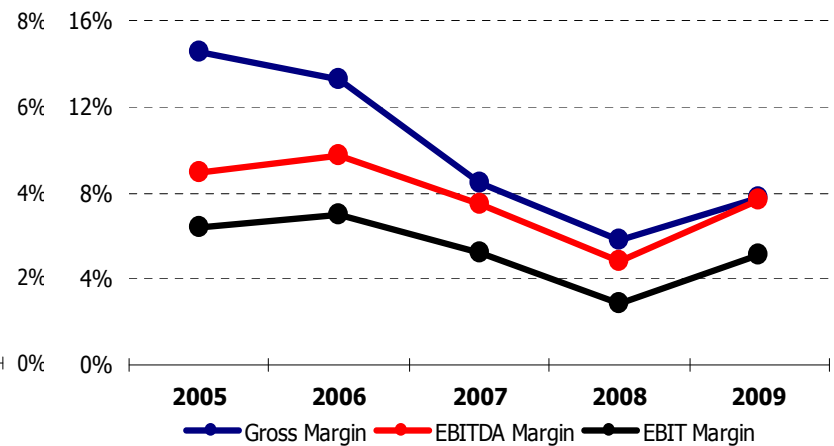
### EBIT (in € m)



### Net Profit (in € m)



### Construction Profit Margins





## INVESTING IN THE FUTURE

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