



# **J&P-AVAX**

## **Group Results**

### **12M & 4<sup>th</sup> Quarter 2010**

***prepared under IAS & IFRS***

# Consolidated Results – 12M

<i>amounts in € m</i>	<b>2010</b>	<b>2009</b>	<i>chg</i>
Turnover	790.6	945.7	-16.4%
Gross Results	79.5	75.0	
Other Income & Goodwill Impairment	(4.1)	(1.7)	
Operating Expenses	(43.3)	(41.6)	
Income from Associates	15.7	29.7	
Operating Results (EBIT)	47.8	61.4	
Financial Results	(27.4)	(26.5)	
Pre Tax Earnings	20.5	34.9	-41.3%
Tax	(14.1)	(7.8)	
Net Earnings	6.3	27.1	-76.6%
Minority Rights	0.9	0.0	
Net Earnings to Shareholders	5.4	27.1	-80.0%
EBIT	47.8	61.4	-22.1%
EBITDA	76.2	86.1	-11.6%

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

<i>amounts in € m</i>	<b>2010</b>	<b>2009</b>	<i>chg</i>
Turnover	222.1	240.9	-7.8%
Gross Results	19.1	18.6	
Other Income & Goodwill Impairment	0.2	2.0	
Operating Expenses	(12.0)	(11.3)	
Income from Associates	2.8	4.6	
Operating Results (EBIT)	10.1	13.9	
Financial Results	(6.8)	(8.3)	
Pre Tax Earnings	3.3	5.6	-40.5%
Tax	(6.8)	(1.9)	
Net Earnings	(3.5)	3.7	n/a
Minority Rights	0.8	(0.3)	
Net Earnings to Shareholders	(4.3)	4.0	n/a
EBIT	9.6	13.9	-31.1%
EBITDA	16.1	20.5	-21.4%



# Consolidated Results *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>2010</u></b>				
Turnover	768.7	3.0	19.0	790.7
Gross Results	83.0	(1.0)	(2.5)	79.5
EBITDA	78.0	5.3	(7.1)	76.2
EBIT	54.3	2.2	(8.6)	47.9
Pre Tax Earnings				20.5
Net Earnings				6.3
<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

*\* primarily Real Estate & Precasting*



## Profit Margins *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>2010</u></b>				
Gross Results	10.8%	-	(13.3%)	10.1%
EBITDA	10.1%	-	(37.6%)	9.6%
EBIT	7.1%	-	(45.5%)	6.0%
Pre Tax Earnings				2.6%
Net Earnings				0.8%
<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%

*\* 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>2010</u></b>			
Turnover	393.2	397.5	790.7
Gross Results	43.3	36.2	79.5
EBITDA	45.6	30.6	76.2
EBIT	30.9	16.9	47.8
Pre Tax Earnings	19.0	1.5	20.5
Net Earnings	5.2	1.2	6.3
<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

## Profit Margins *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>International</b>	<b>Total</b>
<b><u>2010</u></b>			
Gross Results	11.0%	9.1%	10.1%
EBITDA	11.6%	7.7%	9.6%
EBIT	7.9%	4.2%	6.0%
Pre Tax Earnings	4.8%	0.4%	2.6%
Net Earnings	1.3%	0.3%	0.8%
<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%



# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>12M 2010</b>	<b>9M 2010</b>	<b>6M 2010</b>	<b>3M 2010</b>	<b>12M 2009</b>
Fixed Assets	572.6	549.2	546.8	534.4	491.0
Inventory	36.6	35.8	33.4	33.9	30.5
Receivables from Clients	600.7	648.3	695.5	712.5	717.4
Cash & Equivalent	125.4	137.6	109.3	103.7	139.3
<i>Total Assets</i>	<i>1,335.3</i>	<i>1,370.9</i>	<i>1,385.0</i>	<i>1,384.4</i>	<i>1,378.2</i>
Long-Term Debt	234.8	237.1	238.3	188.7	210.7
Other Long-Term Liabilities	66.7	68.1	75.3	67.5	65.0
Suppliers & Other Liabilities	434.2	450.4	459.5	460.4	528.8
Short-Term Debt	256.9	284.7	278.3	341.6	299.0
Shareholder Funds	342.7	330.6	333.6	326.3	274.7
<i>Total Liabilities</i>	<i>1,335.3</i>	<i>1,370.9</i>	<i>1,385.0</i>	<i>1,384.4</i>	<i>1,378.2</i>
Net Debt	366.3	384.3	407.2	426.6	370.4



# Consolidated Cash Flow -12M

<i>amounts in € m</i>	<b>2010</b>	<b>2009</b>
Pre Tax Earnings	20.5	34.9
Depreciation	25.4	24.7
Provisions	3.2	0.7
Financial Results	29.2	26.5
Other Items	(10.1)	(30.0)
Change in Working Capital	(35.8)	(20.3)
<b>Operating Cash Flow</b>	<b>32.3</b>	<b>36.6</b>
<b>Investment Cash Flow</b>	<b>(27.1)</b>	<b>(33.3)</b>
<b>Financing Cash Flow</b>	<b>(20.2)</b>	<b>(11.4)</b>
<b>Total Cash Flow</b>	<b>(15.0)</b>	<b>(8.2)</b>
Gross Cash Flow	30.8	51.8
Free Cash Flow	6.4	3.3

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

<i>amounts in € m</i>	<b>2010</b>	<b>2009</b>
Pre Tax Earnings	3.3	5.6
Depreciation	6.6	6.6
Provisions	2.9	0.1
Financial Results	7.3	8.3
Other Items	(1.9)	(4.4)
Change in Working Capital	10.4	9.3
<b>Operating Cash Flow</b>	<b>28.6</b>	<b>25.5</b>
<b>Investment Cash Flow</b>	<b>(10.0)</b>	<b>(19.3)</b>
<b>Financing Cash Flow</b>	<b>(30.7)</b>	<b>(11.8)</b>
<b>Total Cash Flow</b>	<b>(12.1)</b>	<b>(5.5)</b>
Gross Cash Flow	2.3	10.6
Free Cash Flow	18.1	6.3

# Net Debt

<i>amounts in € m</i>	<b>12M 2010</b>	<b>9M 2010</b>	<b>6M 2010</b>	<b>3M 2010</b>	<b>12M 2009</b>
Net Debt	(366.3)	(384.3)	(407.2)	(426.6)	(370.4)
<i>Change in Net Debt since 31/12/2009</i>	<u>4.1</u>	<u>(13.9)</u>	<u>(36.8)</u>	<u>(56.2)</u>	
<b><u>changes in Balance Sheet items versus 12M 2009</u></b>					
Receivables from Clients	110.6	63.7	19.0	1.5	
Fixed Assets	(33.6)	(22.7)	(15.5)	2.1	
Suppliers & Other Liabilities	(99.8)	(73.0)	(63.8)	(57.6)	
Other Items	26.9	18.2	23.5	(2.1)	
	<u>4.1</u>	<u>(13.9)</u>	<u>(36.8)</u>	<u>(56.2)</u>	



## INVESTING IN THE FUTURE

**Investor Relations Officer**  
**Angelos Kiosklis**  
**16 Amarousiou-Halandriou Street**  
**151 25. Marousi. Greece**  
**☎ +30-210-6375592**  
**✉ +30-210-6375779**  
**✉ akiosklis@jp-avax.gr**

