

# **J&P-AVAX**

## **Group Results**

**2015**

*prepared under IAS & IFRS*

# Consolidated Results

<i>amounts in € m</i>	<b>2015</b>	<b>2014</b>
Turnover	500.3	518.1
Gross Results	41.5	54.7
Other Income, Write-Offs & Impairments	(14.0)	(52.1)
Operating Expenses	(36.8)	(38.8)
Income from Associates	10.2	13.7
Operating Results (EBIT)	1.0	(22.4)
Financial Results	(32.4)	(32.6)
Pre Tax Earnings	(31.4)	(55.1)
Tax	(6.2)	14.5
Net Earnings	(37.6)	(40.6)
Minority Rights	(4.9)	(5.3)
Net Earnings to Shareholders	(32.7)	(35.2)
EBITDA	26.4	49.7

# Consolidated Results *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other</b>	<b>Total</b>
<b><u>2015</u></b>				
Turnover	463.7	17.6	19.0	500.3
EBITDA	21.2	3.5	1.7	26.4
	4.6%	20.1%	9.2%	5.3%
Pre Tax Earnings				(31.4)
				(6.3%)
<b><u>2014</u></b>				
Turnover	494.3	5.4	18.4	518.1
EBITDA	41.3	6.0	2.4	49.7
	8.4%	115.1%	13.3%	9.6%
Pre Tax Earnings				(55.1)
				(10.6%)

# Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>Int'l Markets</b>	<b>Total</b>
<b><u>2015</u></b>			
Turnover	291.6	208.7	500.3
EBITDA	42.7	(16.3)	26.4
	<i>14.7%</i>	<i>(7.8%)</i>	<i>5.3%</i>
Pre Tax Earnings			(31.4)
			<i>(6.3%)</i>
<b><u>2014</u></b>			
Turnover	332.4	185.7	518.1
EBITDA	63.1	(13.4)	49.7
	<i>19.0%</i>	<i>(7.2%)</i>	<i>9.6%</i>
Pre Tax Earnings			(55.1)
			<i>(10.6%)</i>

# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>12M 2015</b>	<b>9M 2015</b>	<b>6M 2015</b>	<b>3M 2015</b>	<b>12M 2014</b>
Fixed Assets	531.3	544.5	542.4	557.3	555.9
Inventory	36.8	38.6	37.7	42.1	40.2
(Short-term) Fin.Instruments for sale	12.1	1.5	2.3	2.0	1.9
Receivables from Clients	627.1	703.1	758.3	774.0	713.5
Cash & Equivalent	103.8	73.6	81.3	68.9	80.1
<i>Total Assets</i>	<i>1,311.0</i>	<i>1,361.2</i>	<i>1,421.8</i>	<i>1,444.3</i>	<i>1,391.6</i>
Long-Term Debt	419.2	420.2	411.9	428.8	431.6
Other Long-Term Liabilities	85.8	91.5	89.3	88.4	88.4
Suppliers & Other Liabilities	456.2	501.0	549.2	558.2	481.0
Short-Term Debt	172.4	159.4	159.2	158.2	173.8
Shareholder Funds	177.4	189.0	212.2	210.6	216.8
<i>Total Liabilities</i>	<i>1,311.0</i>	<i>1,361.2</i>	<i>1,421.8</i>	<i>1,444.3</i>	<i>1,391.6</i>
Long-Term Debt	419.2	(420.2)	(411.9)	(428.8)	(431.6)
Short-Term Debt	172.4	(159.4)	(159.2)	(158.2)	(173.8)
Cash & Equivalent	103.8	73.6	81.3	68.9	80.1
<b>Net Debt</b>	<b>(487.8)</b>	<b>(506.1)</b>	<b>(489.9)</b>	<b>(518.2)</b>	<b>(525.2)</b>

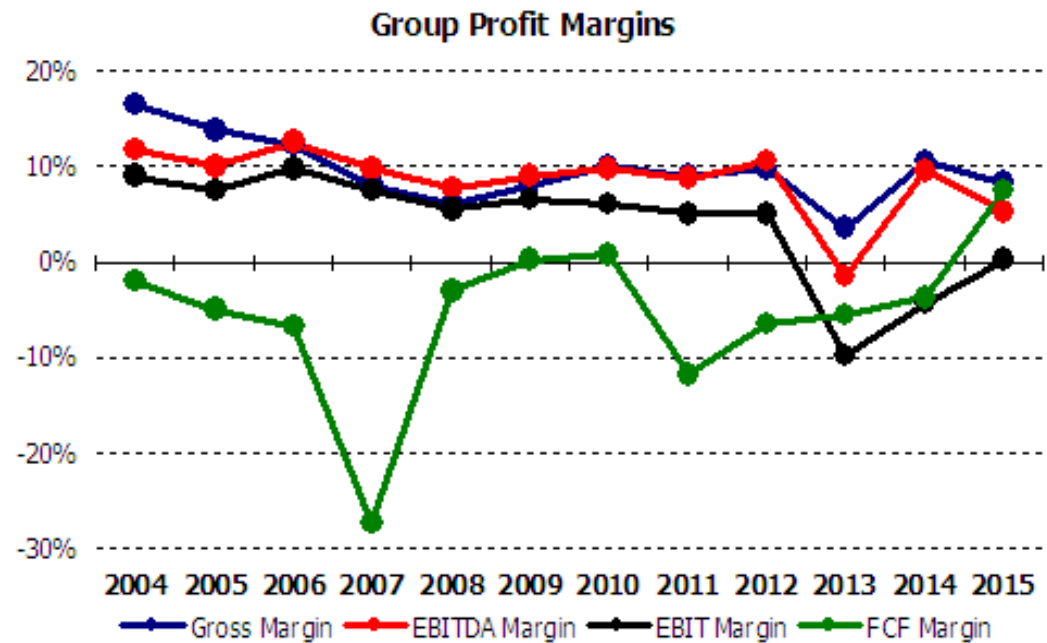
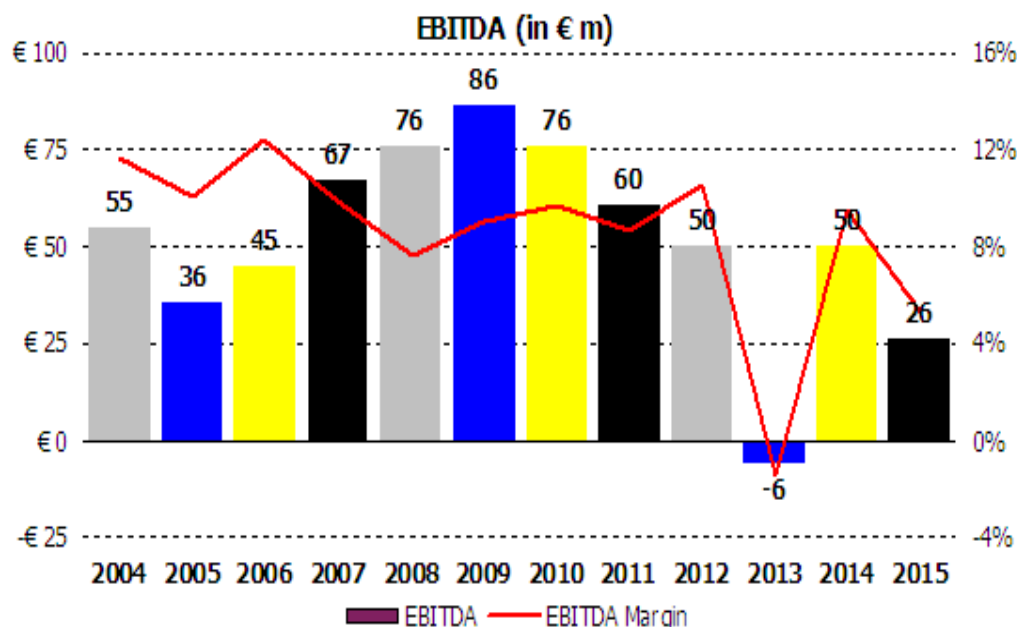
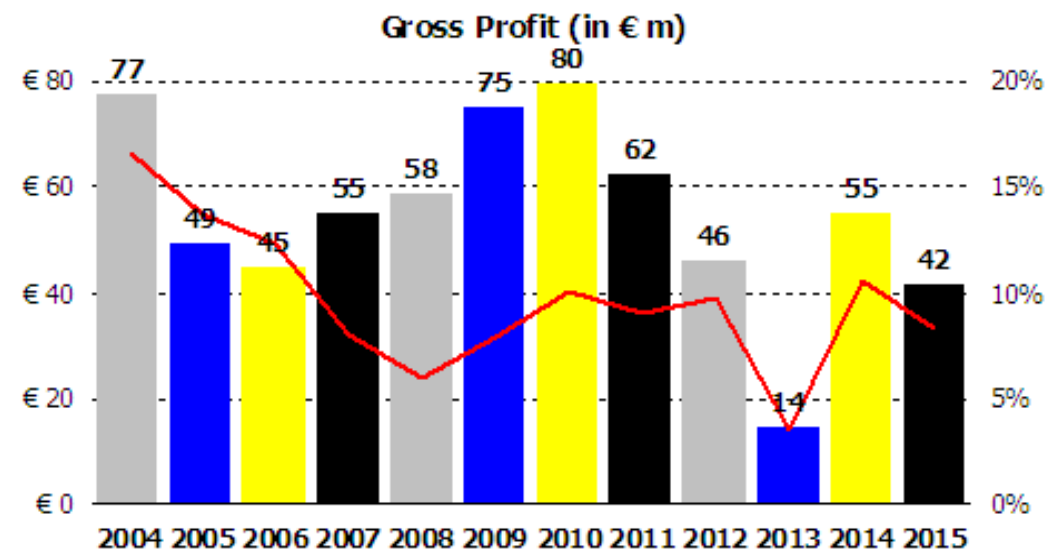
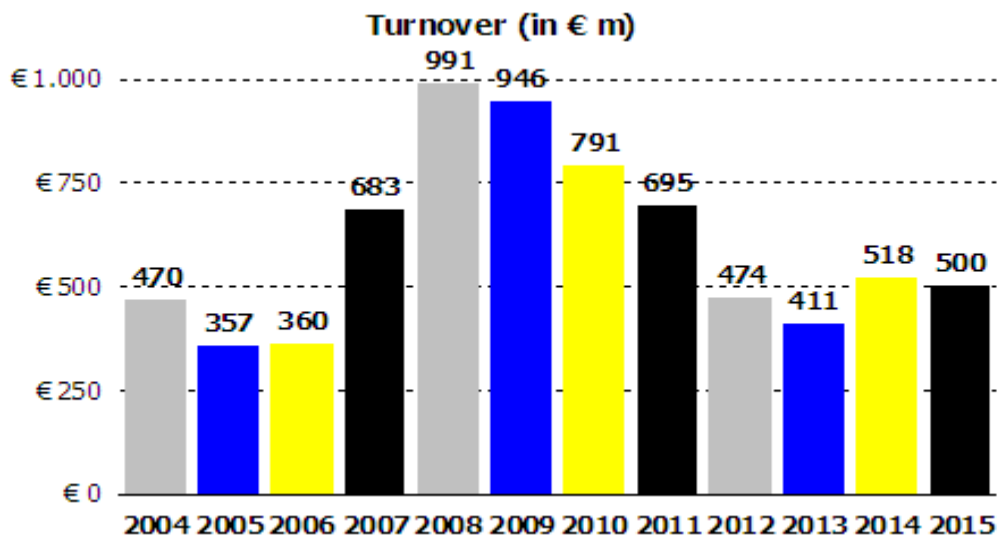
# Consolidated Cash Flow

<i>amounts in € million</i>	<b>2015</b>	<b>2014</b>
Pre Tax Earnings	(31.4)	(55.1)
Depreciation	11.9	16.4
Provisions	13.7	57.2
Net Financial Cost	31.9	32.1
(Profit) / Loss from Investments in Fixed & Financial Assets	(5.0)	(11.7)
Change in Working Capital	(1.9)	(28.8)
<b>Operating Cash Flow</b>	<b>19.3</b>	<b>10.3</b>
Fixed Assets	(7.1)	(8.6)
Net Movement in Investments	32.5	(23.3)
Net Financial Cost Paid	(26.4)	(34.5)
Dividends Received	18.4	36.4
<b>Investment Cash Flow</b>	<b>17.4</b>	<b>(30.1)</b>
<b>Free Cash Flow</b>	<b>36.6</b>	<b>(19.8)</b>
(Increase) / Decrease in Debtors	(179.0)	(155.4)
(Increase) / Decrease in Construction Contracts	77.8	40.8
Increase / (Decrease) in Suppliers	(143.5)	(67.3)
Other net receivables and payables	242.9	153.1
<b>(Increase) / Decrease in Working Capital</b>	<b>(1.9)</b>	<b>(28.8)</b>

# Consolidated Net Debt

<i>amounts in € m</i>	<b>12M 2015</b>	<b>9M 2015</b>	<b>6M 2015</b>	<b>3M 2015</b>	<b>12M 2014</b>
Net Debt	(487.8)	(506.1)	(489.9)	(518.2)	(525.2)
<i>change in Net Debt since 31.12.2014</i>	<u>37.4</u>	<u>19.1</u>	<u>35.4</u>	<u>7.1</u>	
<b><i>changes in Balance Sheet items versus 12M 2014</i></b>					
Receivables from Clients	86.3	10.3	(44.8)	(60.5)	
Fixed Assets	(24.7)	(11.5)	(13.6)	1.4	
Suppliers & Other Liabilities	(28.2)	23.8	71.8	83.0	
Other Items	4.0	(3.5)	22.0	(16.8)	
	<u>37.4</u>	<u>19.1</u>	<u>35.4</u>	<u>7.1</u>	

# Key Annual Financial Figures - Group







## INVESTING IN THE FUTURE

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