

J&P-AVAX

Group Results

2016

prepared under IAS & IFRS



Consolidated Results

<i>amounts in € m</i>	2016	2015 *	<i>chg</i>
Turnover	541.2	456.2	18.6%
Gross Results	30.5	68.3	
Other Income & Asset/Goodwill Impairments	(49.8)	(2.0)	
Operating Expenses	(25.1)	(31.8)	
Income from Associates	27.4	10.2	
Operating Results (EBIT)	(20.7)	0.7	
Financial Results	(29.2)	(32.1)	
Pre Tax Earnings	(58.3)	0.9	
Tax	6.7	(6.2)	
Net Earnings	(43.2)	(37.6)	(14.7%)
- from continued operations	(52.6)	(5.3)	
- from discontinued operations	8.5	(32.3)	
Minority Rights	(0.6)	(4.9)	
Net Earnings to Shareholders	(42.6)	(32,7)	
EBITDA	46.4	26.4	75.4%

* restated results

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other	Total (continued operations)	Discontinued operations
<u>2016</u>					
Turnover	497.1	28.1	16.0	541.2	0.0
EBITDA	13.3	24.1	0.4	37.9	8.5
	<i>2.7%</i>	<i>85.9%</i>	<i>2.7%</i>	<i>7.0%</i>	-
Pre Tax Earnings				(58.3)	8.5
				<i>(10.8%)</i>	-
<u>2015</u> *					
Turnover	419.6	17.6	19.0	456.2	44.1
EBITDA	49.8	3.5	1.7	55.0	(28.6)
	<i>11.9%</i>	<i>20.1%</i>	<i>9.2%</i>	<i>12.1%</i>	<i>(64.9%)</i>
Pre Tax Earnings				0.9	(32.3)
				<i>0.2%</i>	<i>(73.3%)</i>

* restated results

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total (continued operations)	Discontinued operations
<u>2016</u>				
Turnover	343.6	197.5	541.2	0.0
EBITDA	13.0	24.9	37.9	8.5
	<i>3.8%</i>	<i>12.6%</i>	<i>7.0%</i>	-
Pre Tax Earnings			(58.3)	8.5
			<i>(10.8%)</i>	-
<u>2015 *</u>				
Turnover	291.6	164.6	456.2	44.1
EBITDA	42.7	12.3	55.0	(28.6)
	<i>14.7%</i>	<i>7.5%</i>	<i>12.1%</i>	<i>(64.9%)</i>
Pre Tax Earnings			0.9	(32.3)
			<i>0.2%</i>	<i>(73.3%)</i>

* restated results

Consolidated Balance Sheet

<i>amounts in € m</i>	12M 2015	6M 2016	12M 2015	6M 2015	12M 2014
Fixed Assets	540.8	540.5	531.3	542.4	555.9
Inventory	33.3	34.0	36.8	37.7	40.2
(Short-term) Fin. Instruments for sale	3.6	4.3	12.1	2.3	1.9
Receivables from Clients	641.6	616.7	627.1	758.3	713.5
Cash & Equivalent	85.7	56.0	103.8	81.3	80.1
<i>Total Assets</i>	<i>1,305.0</i>	<i>1,251.5</i>	<i>1,311.0</i>	<i>1,421.8</i>	<i>1,391.6</i>
Long-Term Debt	420.5	443.0	419.2	411.9	431.6
Other Long-Term Liabilities	89.6	74.9	85.8	89.3	88.4
Suppliers & Other Liabilities	527.6	394.8	456.2	549.2	481.0
Short-Term Debt	151.5	135.9	172.4	159.2	173.8
Shareholder Funds	115.8	203.0	177.4	212.2	216.8
<i>Total Liabilities</i>	<i>1,305.0</i>	<i>1,251.9</i>	<i>1,311.0</i>	<i>1,421.8</i>	<i>1,391.6</i>
Long-Term Debt	(420.5)	(443.0)	419.2	(411.9)	(431.6)
Short-Term Debt	(151.5)	(135.9)	172.4	(159.2)	(173.8)
Cash & Equivalent	85.7	56.0	103.8	81.3	80.1
Net Debt	(486.3)	(522.9)	(487.8)	(489.9)	(525.2)

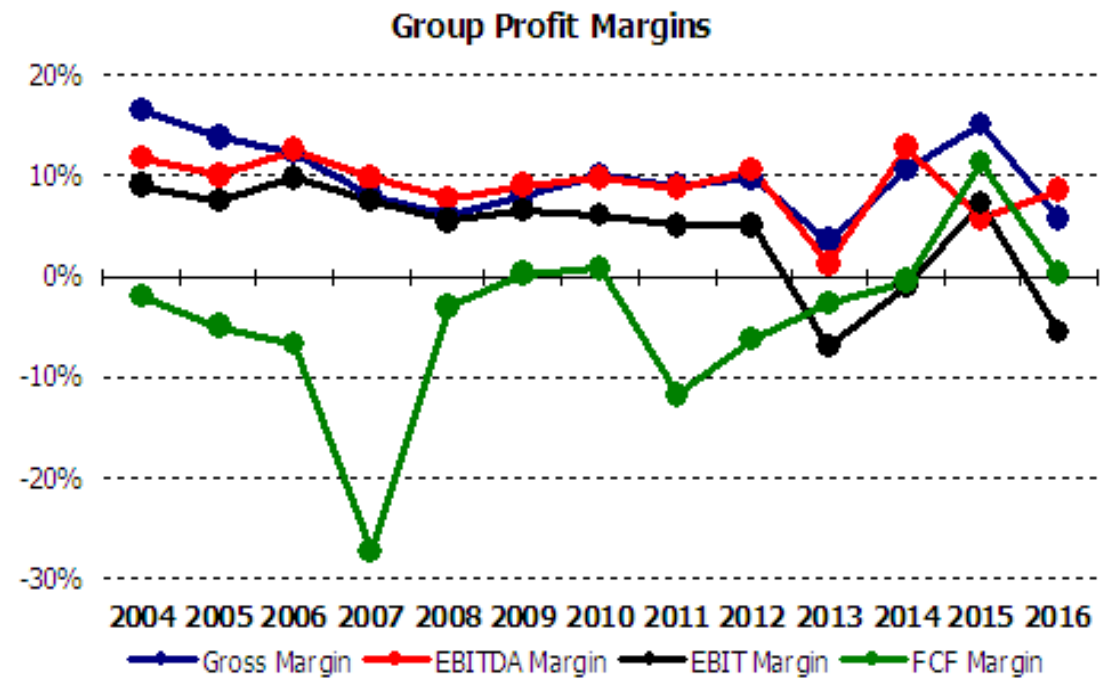
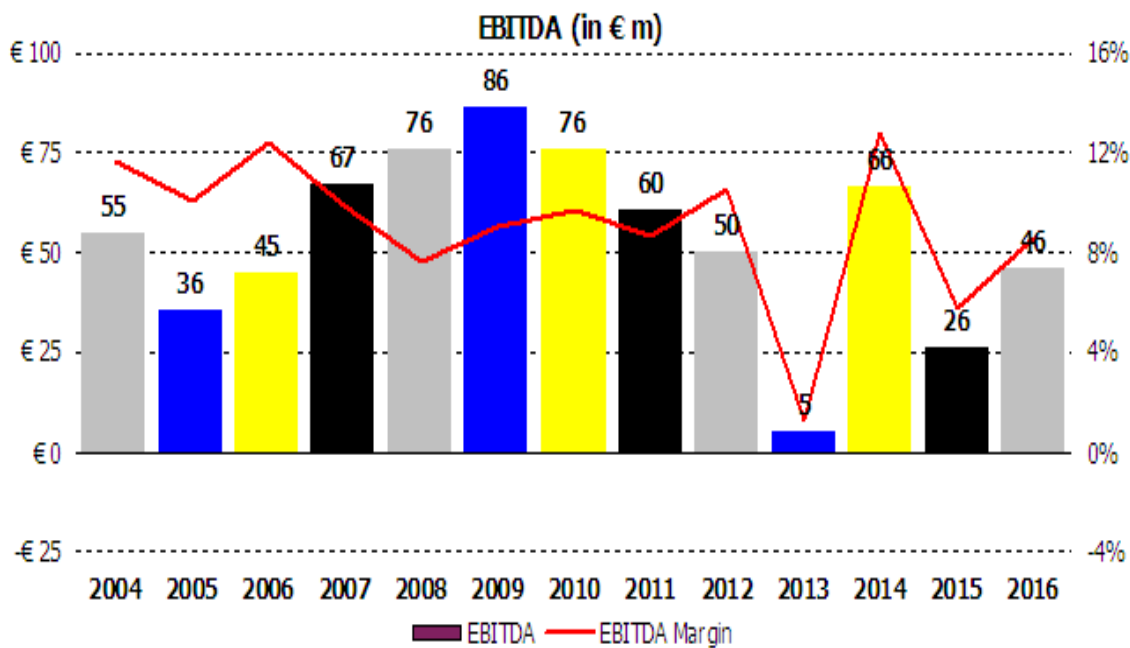
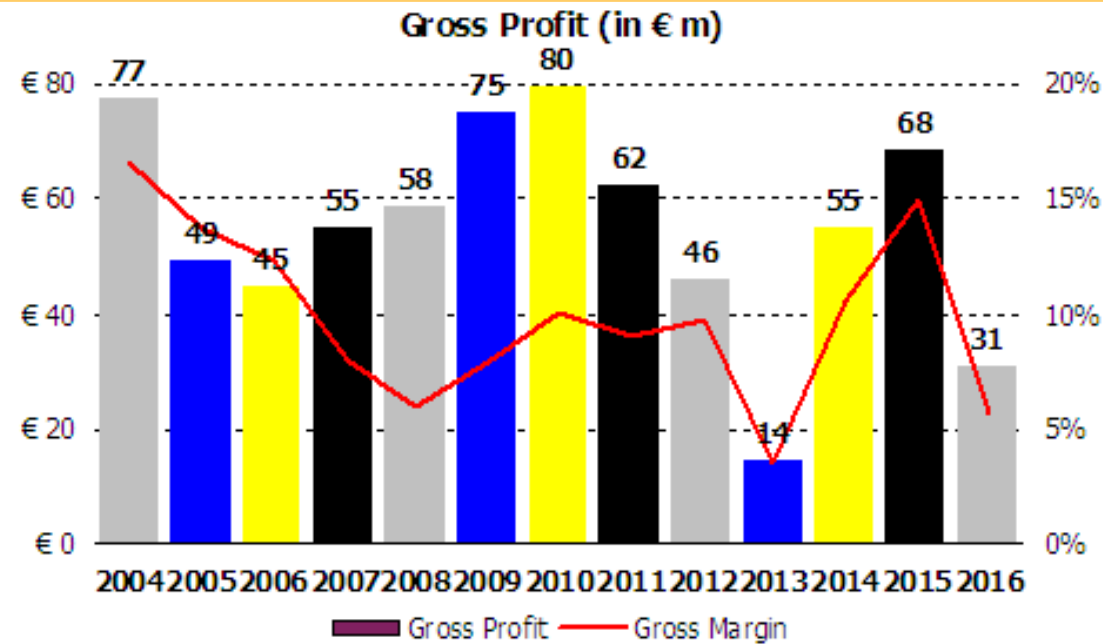
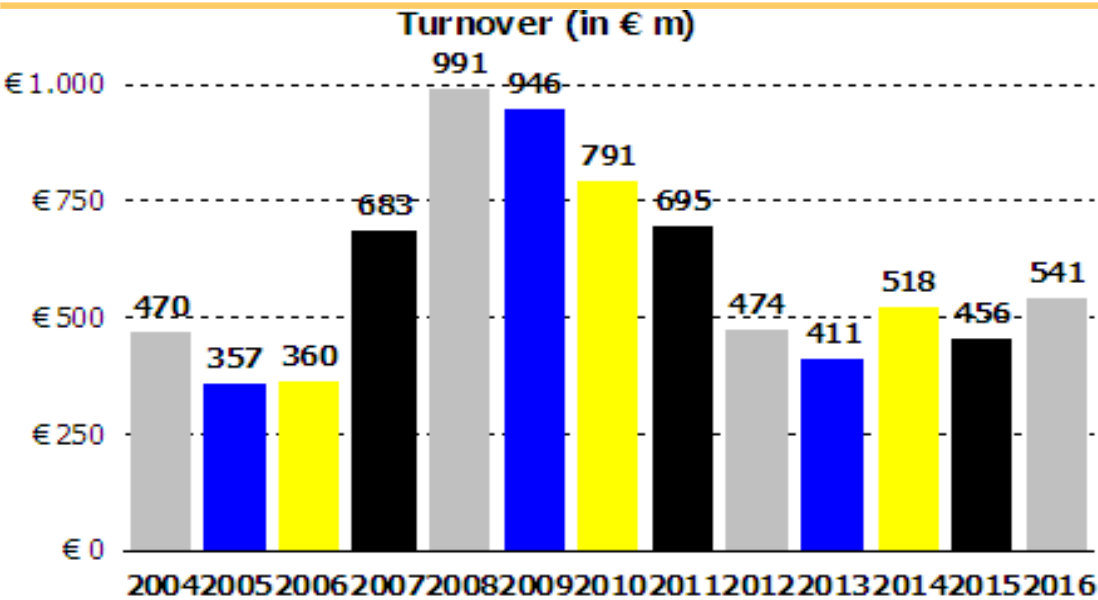
Consolidated Cash Flow

<i>amounts in € m</i>	2016	2015 (restated)
Pre Tax Earnings	(58.3)	0.9
Depreciation	7.8	8.5
Provisions	57.4	11.9
Net Financial Cost	29.3	30.0
(Profit) / Loss from Investments in Fixed & Financial Assets	(27.1)	(4.5)
Change in Working Capital	25.3	(14.7)
Operating Cash Flow –continued operations	34.4	32.1
Operating Cash Flow –discontinued operations	(17.3)	(20.9)
Operating Cash Flow –continued & discontinued operations	17.1	11.2
Fixed Assets	(21.4)	(7.0)
Net Movement in Investments	1.8	32.5
Net Financial Cost Paid	(36.9)	(24.8)
Dividends Received	24.0	18.4
Investment Cash Flow –continued operations	(32.4)	(19.0)
Investment Cash Flow –discontinued operations	0.4	7.2
Investment Cash Flow –continued & discontinued operations	(32.1)	26.2
Free Cash Flow –continued operations	1.9	51.1
Free Cash Flow –discontinued operations	(16.9)	(13.7)
Free Cash Flow –continued & discontinued operations	(14.9)	37.4
<i>(Increase) / Decrease in Debtors</i>	<i>(75.2)</i>	<i>89.6</i>
<i>(Increase) / Decrease in Construction Contracts</i>	<i>68.9</i>	<i>18.2</i>
<i>Increase / (Decrease) in Suppliers</i>	<i>(18.5)</i>	<i>16.7</i>
<i>Other net receivables and payables</i>	<i>50.0</i>	<i>(139.3)</i>
<i>(Increase) / Decrease in Working Capital</i>	<i>25.3</i>	<i>(14.7)</i>

Consolidated Net Debt

<i>amounts in € m</i>	12M 2016	6M 2016	12M 2015
Net Debt	(486.3)	(522.9)	(487.8)
<i>change in Net Debt since 31.12.2015</i>	<u>1.5</u>	<u>(35.1)</u>	
<u>changes in Balance Sheet items versus 12M 2015</u>			
Receivables from Clients	(14.5)	10.4	
Fixed Assets	9.6	9.3	
Suppliers & Other Liabilities	63.7	(56.9)	
Other Items	(57.3)	2.2	
	<u>1.5</u>	<u>(35.1)</u>	

Key Annual Financial Figures - Group





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