

J&P-AVAX

Group Results

2017

prepared under IAS & IFRS

Consolidated Results

<i>amounts in € m</i>	2017	2016	<i>chg</i>
Turnover	673.1	541.2	24.4%
Gross Results	36.8	30.5	
Other Income & Asset/Goodwill Impairments	6.4	(46.3)	
Operating Expenses	(32.2)	(25.1)	
Income from Associates	28.4	27.4	
Operating Results (EBIT)	34.7	(17.2)	
Financial Results	(37.1)	(32.6)	
Pre Tax Earnings	(2.4)	(58.3)	
Tax	(8.2)	6.7	
Net Earnings	(10.6)	(43.1)	75.6%
- from continued operations	(10.6)	(51.6)	
- from discontinued operations	0.0	8.5	
Minority Rights	(0.2)	(0.6)	
Net Earnings to Shareholders	(10.4)	(42.6)	
EBITDA	49.9	49.8	0.1%

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Energy	Other	Total
<u>2017</u>					
Turnover	604.2	5.5	48.0	15.4	673.1
EBITDA	27.4	25.5	0.5	(3.5)	49.9
	4.5%	-	1.0%	(22.7%)	7.4%
Pre Tax Earnings					(2.4)
					(0.4%)
<u>2016</u>					
Turnover	497.1	28.1	0.0	16.0	541.2
EBITDA	21.8	27.0	0.6	0.4	49.8
	4.4%	96.2%	-	2.7%	9.2%
Pre Tax Earnings					(58.3)
					(10.8%)

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>2017</u>			
Turnover	408.4	264.6	673.1
EBITDA	18.4	31.4	49.9
	4.5%	11.9%	7.4%
Pre Tax Earnings			(2.4)
			(0.4%)
<u>2016</u>			
Turnover	343.6	197.5	541.2
EBITDA	16.5	33.3	49.8
	4.8%	16.9%	9.2%
Pre Tax Earnings			(58.3)
			(10.8%)

Consolidated Balance Sheet

<i>amounts in € m</i>	12M 2017	6M 2017	12M 2016	6M 2016	12M 2015
Fixed Assets	569.5	539.7	540.8	540.5	531.3
Inventory	39.2	35.6	33.3	34.0	36.8
(Short-term) Fin. Instruments for sale	6.7	5.6	3.6	4.3	12.1
Receivables from Clients	549.0	653.7	641.6	616.7	627.1
Cash & Equivalent	73.5	76.9	85.7	56.0	103.8
<i>Total Assets</i>	<i>1,237.9</i>	<i>1,311.5</i>	<i>1,305.0</i>	<i>1,251.5</i>	<i>1,311.0</i>
Long-Term Debt	471.9	440.6	420.5	443.0	419.2
Other Long-Term Liabilities	74.9	83.1	89.6	74.9	85.8
Suppliers & Other Liabilities	462.8	528.4	527.6	394.8	456.2
Short-Term Debt	121.2	135.1	151.5	135.9	172.4
Shareholder Funds	109.8	124.3	115.8	203.0	177.4
<i>Total Liabilities</i>	<i>1,237.9</i>	<i>1,311.5</i>	<i>1,305.0</i>	<i>1,251.9</i>	<i>1,311.0</i>
Long-Term Debt	(471.9)	(440.6)	(420.5)	(443.0)	419.2
Short-Term Debt	(121.2)	(135.1)	(151.5)	(135.9)	172.4
Cash & Equivalent	73.5	76.9	85.7	56.0	103.8
Net Debt	(519.6)	(498.9)	(486.3)	(522.9)	(487.8)

Consolidated Cash Flow

<i>amounts in € m</i>	2017	2016
Pre Tax Earnings	(2.4)	(58.3)
Depreciation	10.4	7.8
Provisions	7.6	57.4
Net Financial Cost	40.6	32.7
(Profit) / Loss from Investments in Fixed & Financial Assets	(31.0)	(30.5)
Change in Working Capital	(16.9)	25.3
Operating Cash Flow –continued operations	8.4	34.4
Operating Cash Flow –discontinued operations	0.0	(17.3)
Operating Cash Flow –continued & discontinued operations	8.4	17.1
Fixed Assets	(26.8)	(21.4)
Net Movement in Investments	(4.0)	1.8
Net Financial Cost Paid	(36.9)	(36.9)
Dividends Received	26.0	24.0
Investment Cash Flow –continued operations	41.7	(32.4)
Investment Cash Flow –discontinued operations	0.0	0.4
Investment Cash Flow –continued & discontinued operations	41.7	(32.1)
Free Cash Flow –continued operations	(33.3)	1.9
Free Cash Flow –discontinued operations	0.0	(16.9)
Free Cash Flow –continued & discontinued operations	(33.3)	(14.9)
<i>(Increase) / Decrease in Debtors</i>	<i>77.1</i>	<i>(75.2)</i>
<i>(Increase) / Decrease in Construction Contracts</i>	<i>40.0</i>	<i>68.9</i>
<i>Increase / (Decrease) in Suppliers</i>	<i>80.9</i>	<i>(18.5)</i>
<i>Other net receivables and payables</i>	<i>(214.9)</i>	<i>50.0</i>
<i>(Increase) / Decrease in Working Capital</i>	<i>(16.9)</i>	<i>25.3</i>

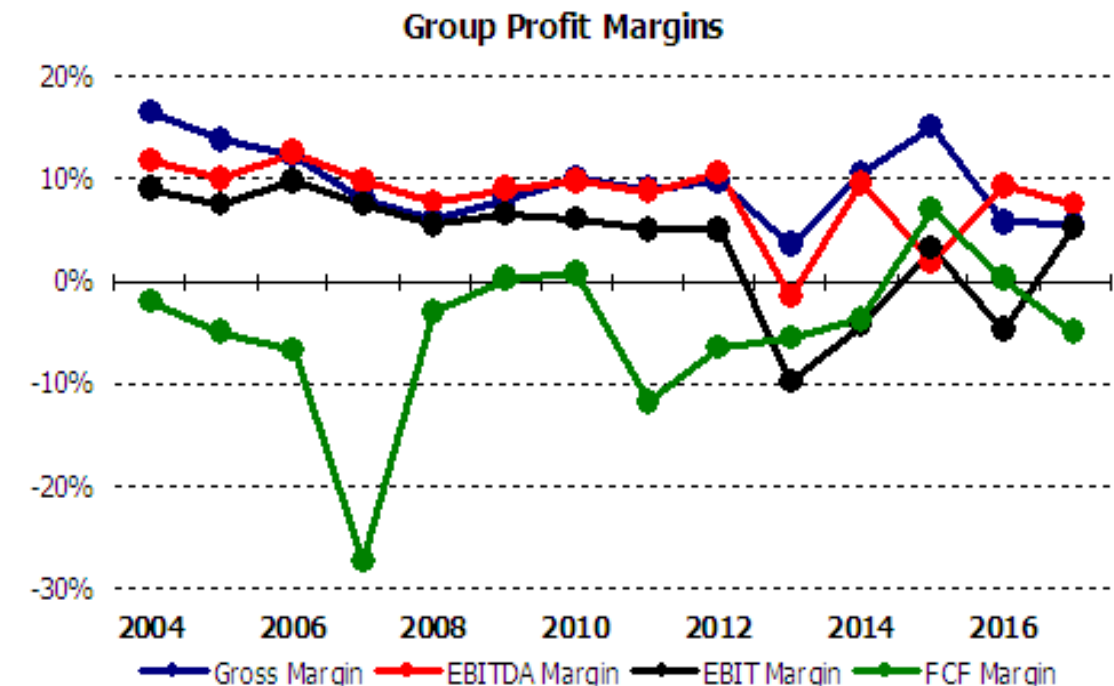
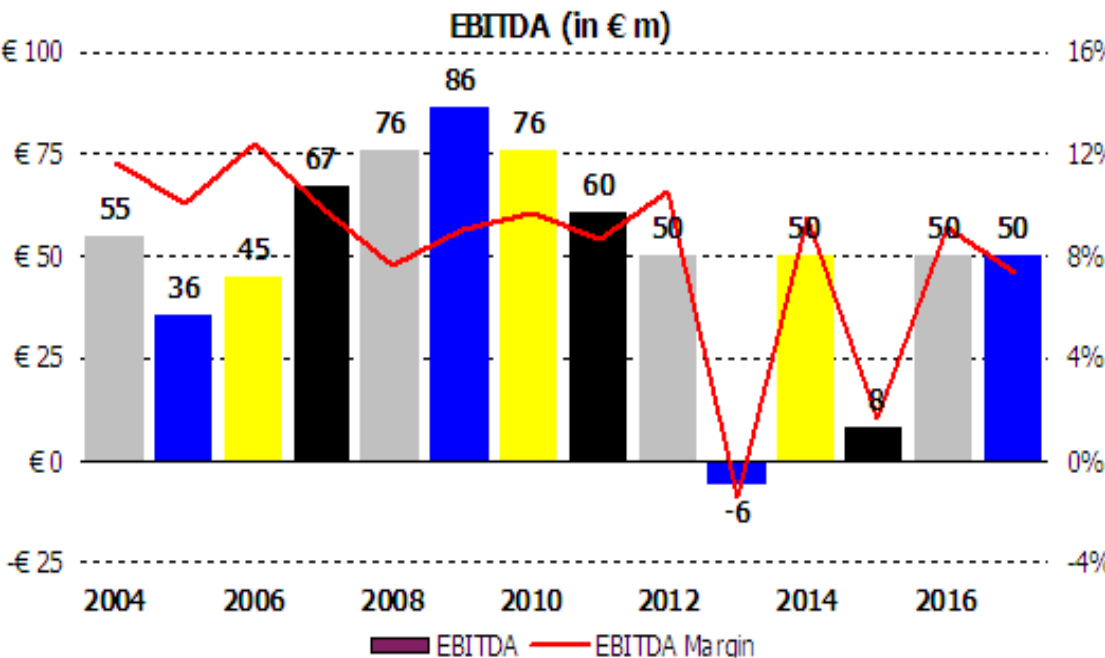
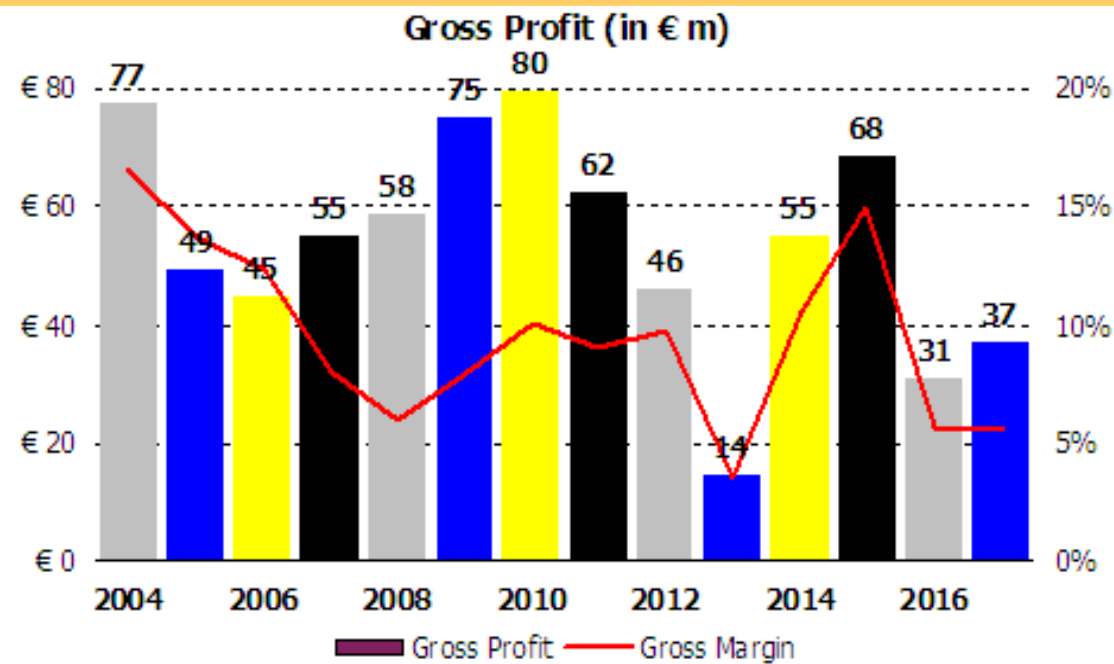
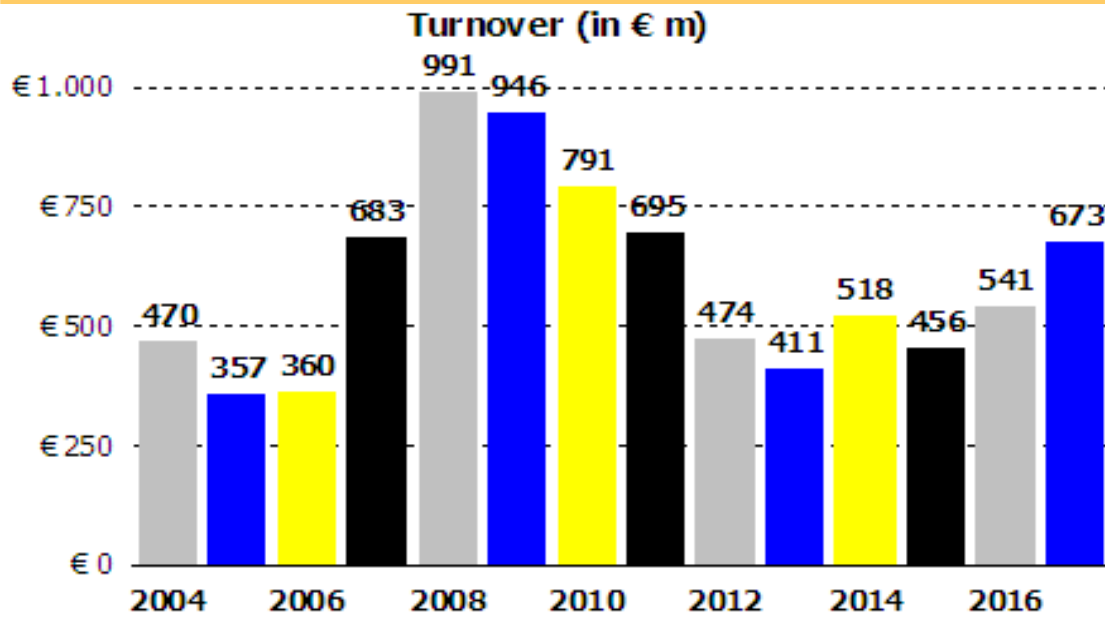
Consolidated Net Debt

<i>amounts in € m</i>	12M 2017	6M 2017	12M 2016
Net Debt	(519.6)	(498.9)	(486.3)
<i>change in Net Debt since 31.12.2016</i>	<u>(33.3)</u>	<u>(12.6)</u>	
<i>changes in Balance Sheet items versus 12M 2016</i>			
Receivables from Clients	92.6	(12.1)	
Fixed Assets	37.9	8.1	
Suppliers & Other Liabilities	(58.6)	2.6	
Other Items	(105.2)	(11.2)	
	<u>(33.3)</u>	<u>(12.6)</u>	

Consolidated Debt Analysis

<i>amounts in € m</i>	2017	2016	2015	2014
Long Term Debentures	435.7	381.0	407.1	416.4
Long Term Loans <i>(JESSICA, PPP projects & other)</i>	30.8	32.8	12.1	15.2
Long Term Leasing	9.0	10.2	0.0	0.0
Total Long Term Debt	475.5	424.0	419.2	431.6
Net Short Term Borrowing <i>(short term loans less cash)</i>	44.1	62.3	68.6	93.6
Net Debt	519.6	486.3	487.8	525.2

Key Annual Financial Figures - Group





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

