

AVAX

Group Results

2018

prepared under IAS & IFRS

Consolidated Results

<i>amounts in € m</i>	2018	2017	<i>chg</i>
Turnover	582.5	673.1	(13.5%)
Gross Results	31.8	36.8	
Other Income & Asset/Goodwill Impairments	12.2	6.5	
Operating Expenses	(36.6)	(32.2)	
Income from Associates	31.9	28.4	
Operating Results (EBIT)	22.6	34.7	
Financial Results	(32.8)	(37.1)	
Pre Tax Earnings	(10.2)	(2.4)	
Tax	(16.1)	(8.2)	
Net Earnings	(26.3)	(10.6)	(149.3%)
Non-Participating Interests	(0.5)	(0.2)	
Net Earnings to Shareholders	(25.8)	(10.3)	
EBITDA	49.9	49.9	0.1%

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Energy	Other	Total
<u>2018</u>					
Turnover	478.9	5.0	85.4	13.1	582.5
EBITDA	20.9	28.0	1.1	(0.1)	49.9
	4.4%	-	1.2%	(0.5%)	8.6%
Pre Tax Earnings					(10,2)
					(1,7%)
<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%)

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>2018</u>			
Turnover	377.5	205.0	582.5
EBITDA	46.5 <i>12.3%</i>	3.4 <i>1.7%</i>	49.9 <i>8.6%</i>
Pre Tax Earnings	11.3 <i>3.0%</i>	(21.5) <i>(10.5%)</i>	(10.2) <i>(1.7%)</i>
<u>2017</u>			
Turnover	408.4	264.6	673.1
EBITDA	18.4 <i>4.5%</i>	31.4 <i>11.9%</i>	49.9 <i>7.4%</i>
Pre Tax Earnings	(16.7) <i>(4.1%)</i>	14.4 <i>5.4%</i>	(2.4) <i>(0.4%)</i>

Consolidated Balance Sheet

<i>amounts in € m</i>	12M 2018	6M 2018	12M 2017	6M 2017	12M 2016
Fixed Assets	588.3	566.1	569.5	539.7	531.6
Inventory	26.9	24.7	39.2	35.6	33.3
(Short-term) Fin. Instruments for sale	6.1	6.1	6.7	5.6	12.7
Receivables from Clients	429.4	517.0	549.0	653.7	641.6
Cash & Equivalent	65.7	66.7	73.5	76.9	85.7
<i>Total Assets</i>	<i>1,116.4</i>	<i>1,180.6</i>	<i>1,237.9</i>	<i>1,311.5</i>	<i>1,305.0</i>
Long-Term Debt	475.7	477.1	471.9	440.6	420.5
Other Long-Term Liabilities	67.5	62.8	72.3	83.1	89.6
Suppliers & Other Liabilities	365.7	417.7	462.8	528.4	527.6
Short-Term Debt	119.7	116.1	121.2	135.1	151.5
Shareholder Funds	87.8	106.9	109.8	124.3	115.8
<i>Total Liabilities</i>	<i>1,116.4</i>	<i>1,180.6</i>	<i>1,237.9</i>	<i>1,311.5</i>	<i>1,305.0</i>
Long-Term Debt	(475.7)	(477.1)	(471.9)	(440.6)	(420.5)
Short-Term Debt	(119.7)	(116.1)	(121.2)	(135.1)	(151.5)
Cash & Equivalent	65.7	66.7	73.5	76.9	85.7
Net Debt	(529.7)	(526.4)	(519.6)	(498.9)	(486.3)

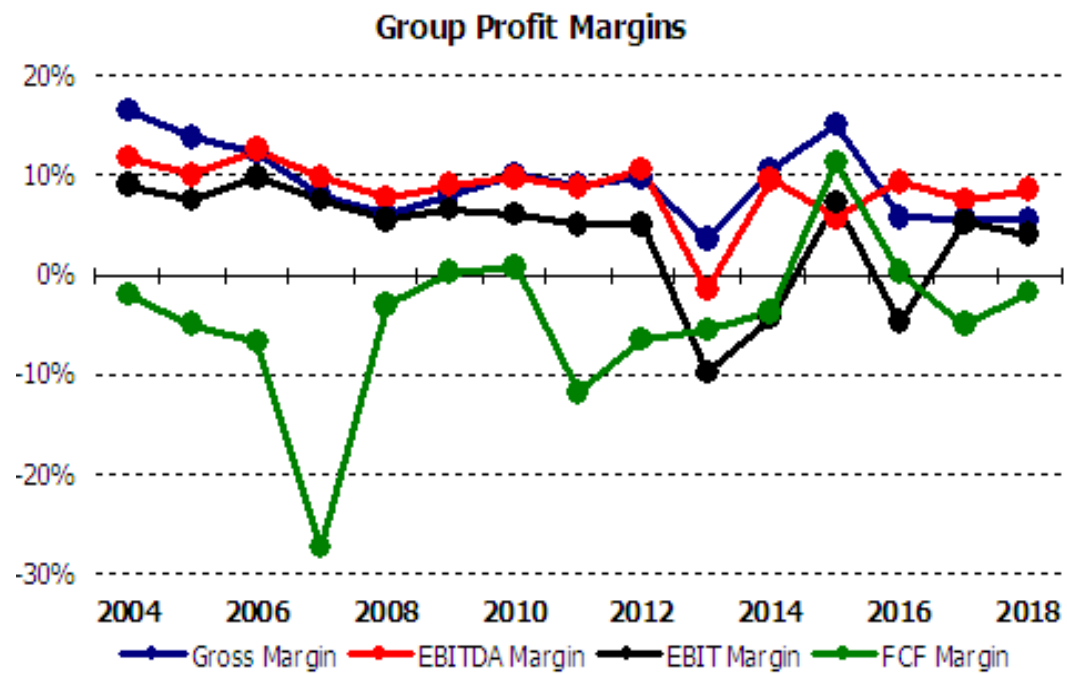
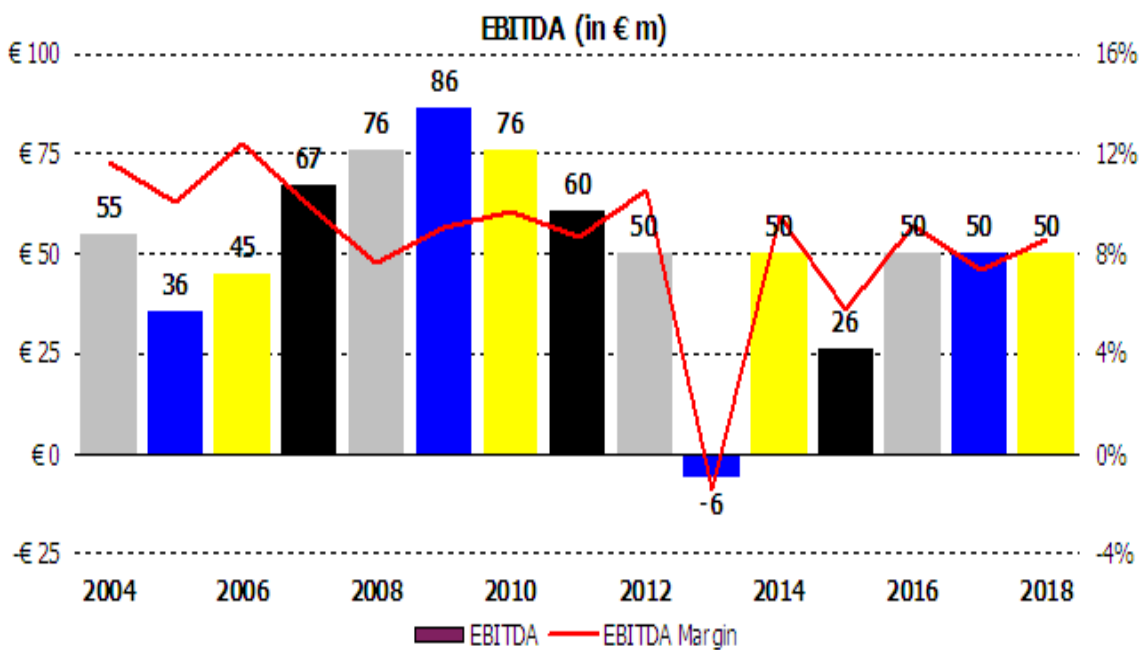
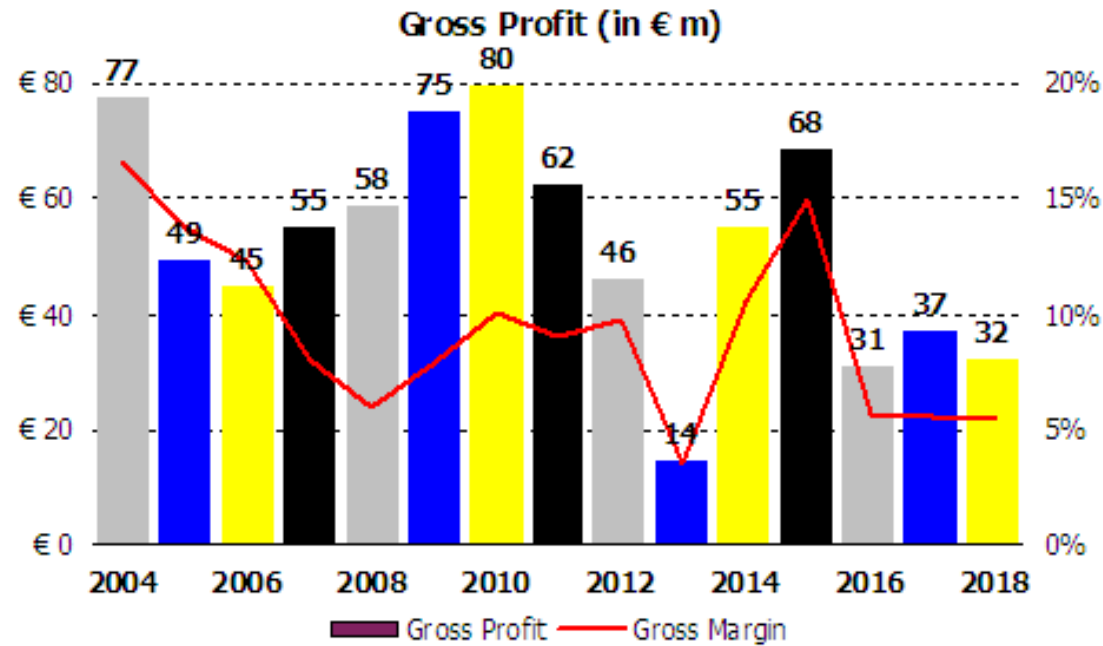
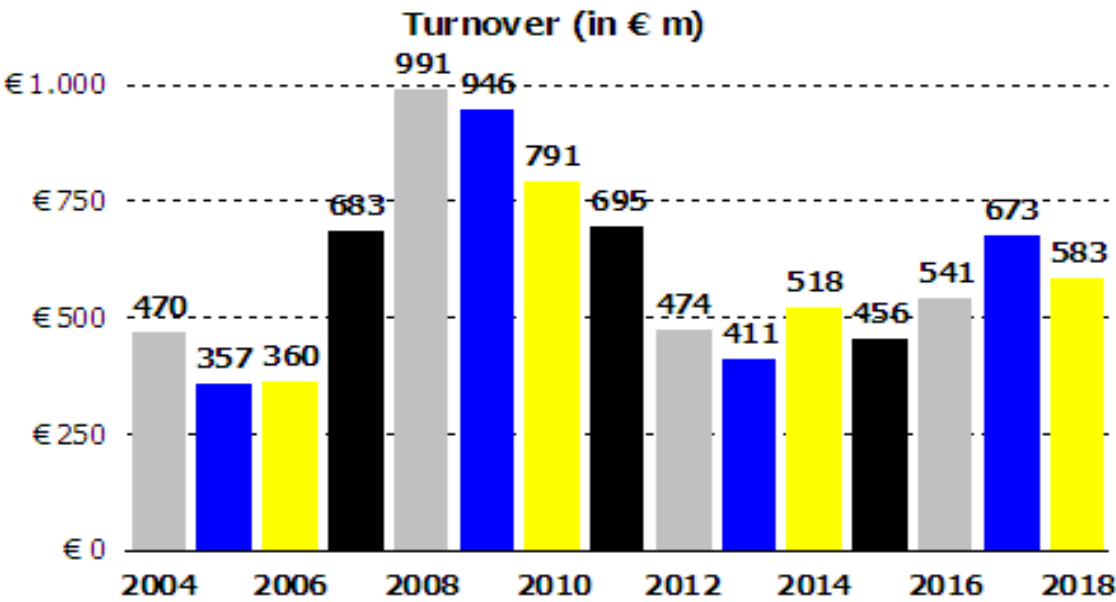
Consolidated Cash Flow

<i>amounts in € m</i>	2018	2017
Pre Tax Earnings	(10.2)	(2.4)
Depreciation	10.6	10.4
Provisions	17.0	7.7
Net Financial Cost	32.8	40.6
(Profit) / Loss from Investments in Fixed & Financial Assets	(35.7)	(30.9)
Change in Working Capital	12.2	(17.0)
Operating Cash Flow	26.7	8.4
Fixed Assets	(23.3)	(26.8)
Net Movement in Investments	(8.4)	(4.0)
Net Financial Cost Paid	(37.5)	(36.9)
Dividends Received	32.4	26.0
Investment Cash Flow	(36.8)	(41.7)
Free Cash Flow	(10.1)	(33.3)
<i>(Increase) / Decrease in Debtors</i>	<i>36.1</i>	<i>77.1</i>
<i>(Increase) / Decrease in Construction Contracts</i>	<i>14.9</i>	<i>40.0</i>
<i>Increase / (Decrease) in Suppliers</i>	<i>16.1</i>	<i>80.9</i>
<i>Other net receivables and payables</i>	<i>(54.9)</i>	<i>(215.1)</i>
<i>(Increase) / Decrease in Working Capital</i>	<i>12.2</i>	<i>(17.0)</i>

Consolidated Debt Analysis

<i>amounts in € m</i>	2018	2017	2016	2015	2014
Long Term Debentures	430.0	435.6	381.0	407.1	416.4
Long Term Loans <i>(JESSICA, PPP projects & other)</i>	43.5	30.8	32.8	12.1	15.2
Long Term Leasing	2.2	5.5	6.7	0.0	0.0
Total Long Term Debt	475.7	471.9	420.5	419.2	431.6
Net Short Term Borrowing <i>(short term loans less cash)</i>	54.0	47.7	65.8	68.7	93.6
Net Debt	529.7	519.6	486.3	487.8	525.2

Key Annual Financial Figures - Group





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