



**J&P-AVAX**  
**Group Financial Performance**

**9M & 3<sup>rd</sup> Quarter**  
**2006**

*prepared under IAS & IFRS*



# Consolidated Results – 9M

<i>amounts in € m</i>	<b>2006</b>	<b>2005</b>	<i>chg</i>
Turnover	250.1	280.9	<b>-11.0%</b>
Gross Results	28.2	39.3	
Other Income	0.6	-1,6	
Operating Expenses	21.7	23.2	
Income from Associates	18.8	8.3	
Operating Results (EBIT)	25.9	22.8	
Financial Results	-4.8	-4.3	
Pre Tax Earnings	21.1	18.5	
Tax	4.8	6.2	
Net Earnings	16.3	12.3	
Minority Rights	0.1	0.1	
Net Earnings to Shareholders	16.2	12.2	<b>+33.3%</b>
EBITDA	32.8	29.9	<b>+9.5%</b>



# Consolidated Results – 3<sup>rd</sup> Quarter

<i>amounts in € m</i>	<b>2006</b>	<b>2005</b>	<i>chg</i>
Turnover	92.0	67.6	+36.2%
Gross Results	5.0	4.5	
Other Income	0.2	-0.1	
Operating Expenses	5.2	5.2	
Income from Associates	5.5	5.7	
Operating Results (EBIT)	5.5	5.0	
Financial Results	-1.7	-1.9	
Pre Tax Earnings	3.8	3.1	
Tax	2.3	0.6	
Net Earnings	1.5	2.5	
Minority Rights	0.1	0.1	
Net Earnings to Shareholders	1.4	2.4	-42.9%
EBITDA	7.7	7.3	+5.4%



# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>9M 2006</b>	<b>6M 2006</b>	<b>3M 2006</b>	<b>12M 2005</b>	<b>9M 2005</b>
Fixed Assets	171.5	166.4	161.5	156.0	147.5
Inventory	20.0	13.7	23.5	26.8	30.2
Receivables from Clients	275.3	272.9	253.3	219.2	286.4
Cash & Equivalent	44.5	53.0	41.0	51.4	30.5
<i>Total Assets</i>	<i>511.3</i>	<i>506.1</i>	<i>479.3</i>	<i>453.4</i>	<i>494.7</i>
Long-Term Liabilities	4.5	4.6	5.8	4.9	5.1
Suppliers & Other Liabilities	167.3	163.7	138.4	151.3	155.1
Short-Term Debt	152.7	152.6	150.3	118.2	156.0
Shareholder Funds	186.8	185.2	185.8	179.0	178.5
<i>Total Liabilities</i>	<i>511.3</i>	<i>506.1</i>	<i>479.3</i>	<i>453.4</i>	<i>494.7</i>
Net Debt	108.2	99.5	109.3	66.8	125.5

## Consolidated Cash Flow – 9M

<i>amounts in € m</i>	<b>2006</b>	<b>2005</b>
Pre Tax Earnings	21.1	18.5
Depreciation	6.9	7.1
Provisions	-0.3	-0.1
Financial Results	4.8	4.3
Other Items	-18.5	-0.1
Change in Working Capital	-48.8	-92.3
<b>Operating Cash Flow</b>	<b>-34.9</b>	<b>-62.6</b>
<b>Investment Cash Flow</b>	<b>-3.9</b>	<b>-14.2</b>
<b>Financing Cash Flow</b>	<b>32.0</b>	<b>72.1</b>
<b>Total Cash Flow</b>	<b>-6.8</b>	<b>-4.7</b>
Gross Cash Flow	23.1	19.3
Free Cash Flow	-38.8	-76.8

## Consolidated Cash Flow – 3<sup>rd</sup> Quarter

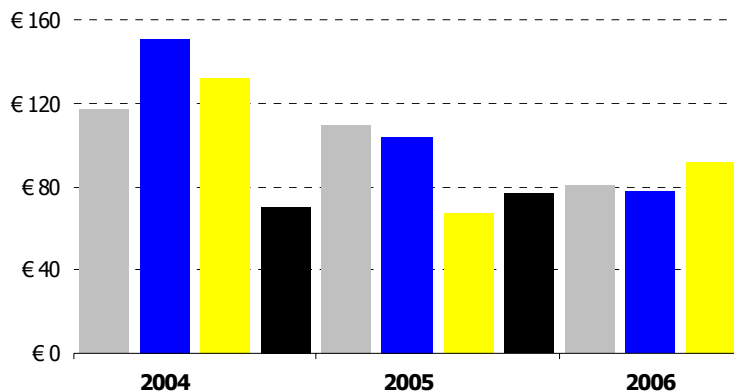
<i>amounts in € m</i>	<b>2006</b>	<b>2005</b>
Pre Tax Earnings	3.8	3.1
Depreciation	2.2	2.3
Provisions	-0.1	0.0
Financial Results	1.7	1.9
Other Items	-5.4	0.1
Change in Working Capital	-6.6	-20.3
<b>Operating Cash Flow</b>	<b>-4.4</b>	<b>-13.0</b>
<b>Investment Cash Flow</b>	<b>-1.7</b>	<b>-5.2</b>
<b>Financing Cash Flow</b>	<b>-2.4</b>	<b>13.0</b>
<b>Total Cash Flow</b>	<b>-8.5</b>	<b>-5.2</b>
Gross Cash Flow	3.6	3.7
Free Cash Flow	-6.1	-18.1

# Net Debt

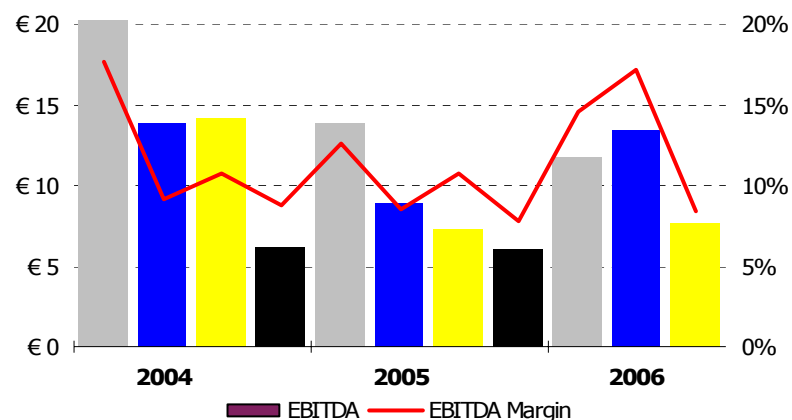
<i>amounts in € m</i>	<b>9M 2006</b>	<b>6M 2006</b>	<b>3M 2006</b>	<b>12M 2005</b>
Net Debt	-108.2	-99.5	-109.3	-66.8
<i>Change in Net Debt since 31/12/2005</i>	<u>-41.4</u>	<u>-32.7</u>	<u>-42.5</u>	
<b><i>changes in Balance Sheet items versus 12M 2005</i></b>				
Receivables from Clients	-49.3	-40.6	-30.9	
Fixed Assets	-1.7	1.5	-4.0	
Suppliers & Other Liabilities	21.0	18.8	-5.5	
Other Items	-11.4	-12.4	-2.1	
	<u>-41.4</u>	<u>-32.7</u>	<u>-42.5</u>	

# Quarterly Financial Figures

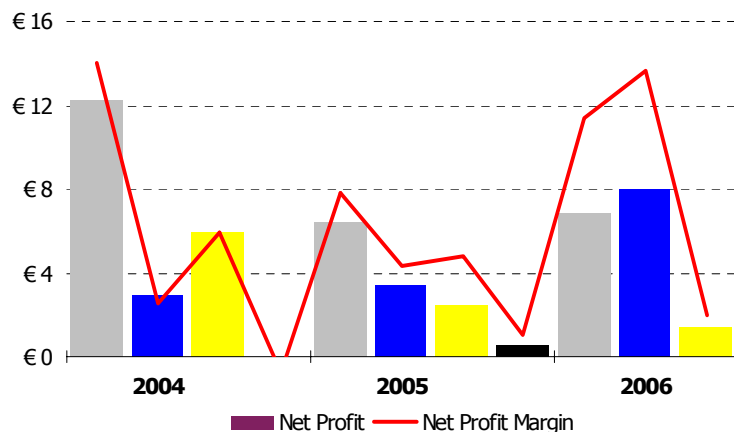
Turnover (in € m)



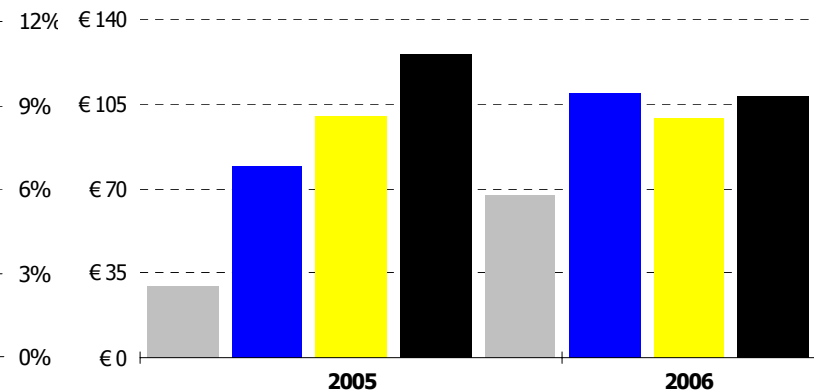
EBITDA (in € m)



Net Attributable Profit (in € m)



Net Debt (in € m)







## **INVESTING IN THE FUTURE**

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