



J&P-AVAX

Group Results

**9M & 3rd Quarter
2007**

prepared under IAS & IFRS



Important Developments & Notes

- ❖ The Company acquired a majority equity stake in ATHENA SA in June 2007. Following a Mandatory Public Offer and open market transactions, the Company controlled ~76% of ATHENA SA on 30.09.2007 and ~80.5% at end-November 2007
- ❖ ATHENA SA is consolidated since June 2007, hence the 30.09.2007 accounts are not comparable to past accounts
- ❖ Management projections for 2007 were revised following the acquisition of ATHENA SA
- ❖ The rise in net debt is attributed to the acquisition of ATHENA SA (purchase of shares & consolidation of its debt) and the start of a large international project
- ❖ The 30.09.2007 accounts include a €8.3 m capital gain from the sale of a 30.8% stake in Attica Telecommunications SA in April 2007

Consolidated Results – 9M

<i>amounts in € m</i>	2007	2006	<i>chg</i>
Turnover	452.8	250.1	81.0%
Gross Results	36.8	28.2	
Other Income	2.1	0.6	
Operating Expenses	(25.4)	(21.7)	
Income from Associates	25.2	18.8	
Operating Results (EBIT)	38.7	25.9	49.5%
Financial Results	(11.8)	(4.8)	
Pre Tax Earnings	26.9	21.1	
Tax	(7.3)	(4.9)	
Net Earnings	19.6	16.2	
Minority Rights	(0.1)	0.0	
Net Earnings to Shareholders	19.7	16.2	21.7%
EBITDA	48.9	32.8	49.4%



Consolidated Results – 3rd Quarter

<i>amounts in € m</i>	2007	2006	<i>chg</i>
Turnover	205.9	92.0	123.8%
Gross Results	15.3	5.0	
Other Income	0.9	0.2	
Operating Expenses	(8.6)	(5.2)	
Income from Associates	5.6	5.5	
Operating Results (EBIT)	13.2	5.5	112.6%
Financial Results	(6.0)	(1.7)	
Pre Tax Earnings	7.2	3.8	
Tax	(2.6)	(2.3)	
Net Earnings	4.6	1.5	
Minority Rights	(0.1)	0.1	
Net Earnings to Shareholders	4.7	1.4	238.3%
EBITDA	18.2	7.7	117.3%



Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>9M 2007</u>				
Turnover	441.8		10.9	452.8
Gross Results	37.2		(0.4)	36.8
EBITDA	33.4	17.2	(1.7)	48.9
EBIT	23.4	17.1	(1.8)	38.7
Pre Tax Earnings				26.9
Net Earnings				19.6
<u>9M 2006</u>				
Turnover	244.9		5.2	250.1
Gross Results	28.7		(0.5)	28.2
EBITDA	20.4	13.6	(1.3)	32.8
EBIT	13.7	13.5	(1.4)	25.9
Pre Tax Earnings				21.2
Net Earnings				16.3

* Real Estate & Precasting



Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>9M 2007</u>				
Gross Results	8.4%	-	(3.6%)	8.1%
EBITDA	7.6%	-	(15.7%)	10.8%
EBIT	5.3%	-	(16.8%)	8.5%
Pre Tax Earnings				5.9%
Net Earnings				4.3%
<u>9M 2006</u>				
Gross Results	11.7%	-	(9.0%)	11.3%
EBITDA	8.3%	-	(24.1%)	13.1%
EBIT	5.6%	-	(25.9%)	10.3%
Pre Tax Earnings				8.4%
Net Earnings				6.5%

* *Real Estate & Precasting*



Consolidated Balance Sheet

<i>amounts in € m</i>	9M 2007	6M 2007	3M 2007	12M 2006	9M 2006
Fixed Assets	297.4	288.8	195.9	176.2	171.5
Inventory	34.2	36.4	24.6	30.3	20.0
Receivables from Clients	556.5	485.2	322.4	273.2	275.3
Cash & Equivalent	75.0	59.8	50.4	54.3	44.5
<i>Total Assets</i>	<i>963.1</i>	<i>870.1</i>	<i>593.3</i>	<i>534.0</i>	<i>511.3</i>
Long-Term Debt	213.5	44.2	20.0	20.0	0.0
Other Long-Term Liabilities	23.2	20.8	5.8	7.4	4.5
Suppliers & Other Liabilities	322.1	277.8	182.8	175.5	167.3
Short-Term Debt	147.4	296.7	186.4	141.5	152.7
Shareholder Funds	256.9	230.6	198.2	189.6	186.8
<i>Total Liabilities</i>	<i>963.1</i>	<i>870.1</i>	<i>593.3</i>	<i>534.0</i>	<i>511.3</i>
Net Debt	286.0	281.1	156.0	107.2	108.2

Consolidated Cash Flow – 9M

<i>amounts in € m</i>	2007	2006
Pre Tax Earnings	26.9	21.1
Depreciation	10.2	6.9
Provisions	0.8	(0.3)
Financial Results	11.8	4.8
Other Items	(26.6)	(18.5)
Change in Working Capital	(100.7)	(48.8)
Operating Cash Flow	(77.6)	(34.9)
Investment Cash Flow	(75.5)	(3.9)
Financing Cash Flow	173.8	32.0
Total Cash Flow	20.7	(6.8)
Gross Cash Flow	30.0	23.1
Free Cash Flow	(153.1)	(38.8)

Consolidated Cash Flow – 3rd Quarter

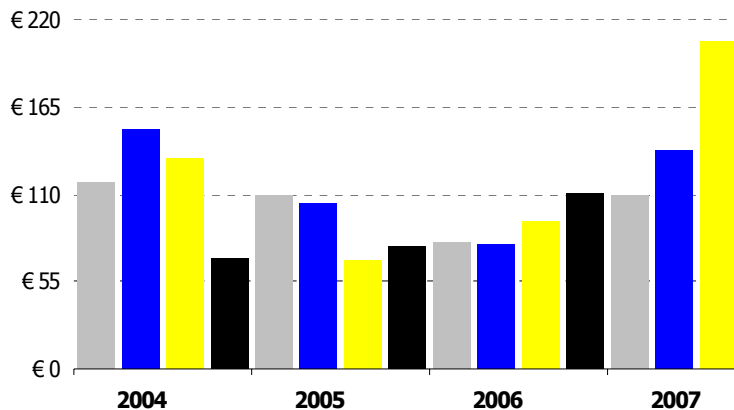
<i>amounts in € m</i>	2007	2006
Pre Tax Earnings	7.2	3.8
Depreciation	5.0	2.2
Provisions	0.3	(0.1)
Financial Results	6.0	1.7
Other Items	(8.5)	(5.4)
Change in Working Capital	(22.5)	(6.6)
Operating Cash Flow	(12.4)	(4.4)
Investment Cash Flow	(17.6)	(1.7)
Financing Cash Flow	45.2	(2.4)
Total Cash Flow	15.1	(8.5)
Gross Cash Flow	9.8	3.6
Free Cash Flow	(30.1)	(6.1)

Net Debt

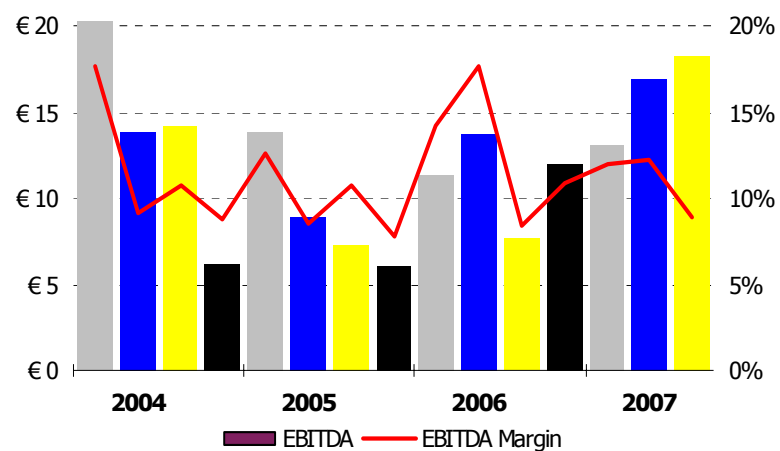
<i>amounts in € m</i>	9M 2007	6M 2007	3M 2007	12M 2006
Net Debt	(286.0)	(281.1)	(156.0)	(107.2)
<i>Change in Net Debt since 31/12/2006</i>	<u>(178.8)</u>	<u>(173.9)</u>	<u>(48.8)</u>	
<i>changes in Balance Sheet items versus 12M 2006</i>				
Receivables from Clients	(287.2)	(218.0)	(43.5)	
Fixed Assets	(7.6)	1.1	(16.0)	
Suppliers & Other Liabilities	153.3	109.4	15.6	
Other Items	-37.2	(66.4)	(5.0)	
	<u>(286.0)</u>	<u>(281.1)</u>	<u>(48.8)</u>	

Quarterly Financial Figures

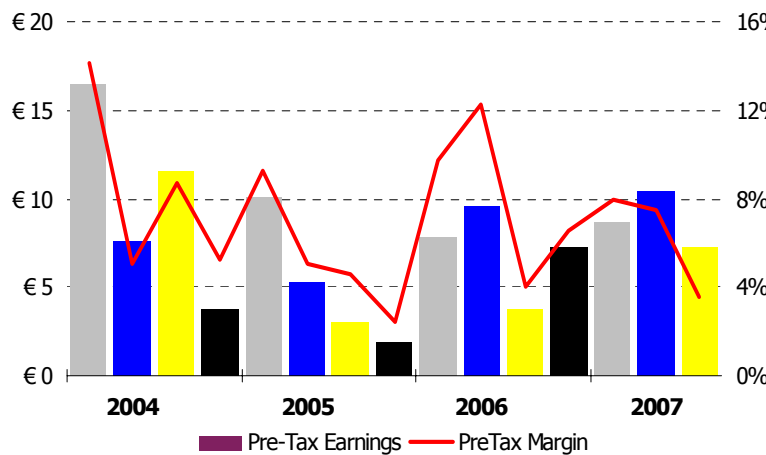
Turnover (in € m)



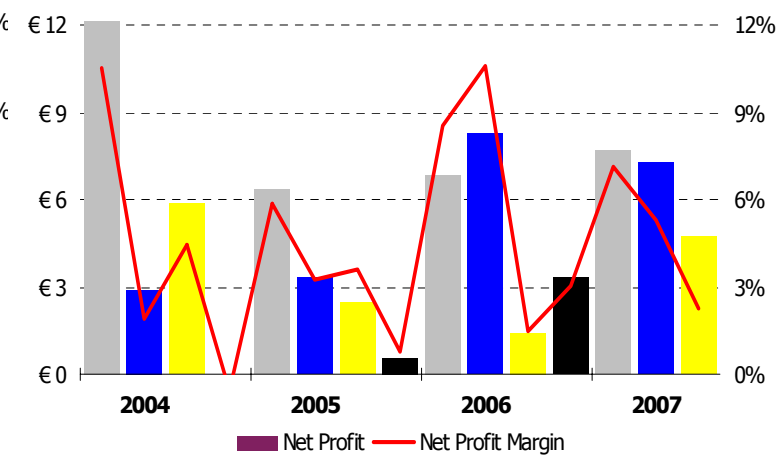
EBITDA (in € m)



Pre-Tax Earnings (in € m)



Net Profit (in € m)





INVESTING IN THE FUTURE

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

