



# **J&P-AVAX**

## **Group Results**

**9M & 3<sup>rd</sup> Quarter  
2008**

***prepared under IAS & IFRS***



# Important Developments & Notes

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- ❖ Net debt eased by €84 m in Q3 2008 on the back of a substantial increase in cash, offering the Group considerable room for dealing with the international economic environment
- ❖ The improvement in working capital in Q3 2008 helped operating cash flow for the nine-month period of the year turn positive
- ❖ EBITDA and EBIT margins for the first nine-months are broadly unchanged from year-earlier levels
- ❖ The recent price drop in commodity & raw materials used in construction is expected to ease the pressure on gross profit margin recorded earlier in the year

# Consolidated Results – 9M

<i>amounts in € m</i>	<b>2008</b>	<b>2007</b>	<i>chg</i>
Turnover	679.8	452.8	50.1%
Gross Results	48.5	36.8	
Other Income	1.7	2.1	
Operating Expenses	28.7	25.4	
Income from Associates	22.8	25.9	
Operating Results (EBIT)	44.2	39.4	
Financial Results	(18.9)	(11.8)	
Pre Tax Earnings	25.3	27.6	-8.4%
Tax	6.2	7.3	
Net Earnings	19.1	19.6	
Minority Rights	1.8	(0.1)	
Net Earnings to Shareholders	17.3	19.7	-12.5%
EBIT	44.2	30.2	46.6%
EBITDA	60.0	40.4	



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

<i>amounts in € m</i>	<b>2008</b>	<b>2007</b>	<i>chg</i>
Turnover	247.6	205.9	20.3%
Gross Results	14.8	15.3	
Other Income	(0.8)	0.9	
Operating Expenses	7.6	8.6	
Income from Associates	5.4	5.6	
Operating Results (EBIT)	11.7	13.2	
Financial Results	(8.6)	(6.0)	
Pre Tax Earnings	3.1	7.2	-56,9%
Tax	1.0	2.6	
Net Earnings	2.1	4.6	
Minority Rights	0.4	(0.3)	
Net Earnings to Shareholders	1.7	4.7	-63.4%
EBIT	11.7	13.2	-10.9%
EBITDA	17.4	18.2	



# Consolidated Results *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>9M 2008</u></b>				
Turnover	648.8	0.0	31.0	679.8
Gross Results	47.8	0.0	0.7	48.5
EBITDA	45.0	15.5	(0.5)	60.0
EBIT	30.8	15.4	(1.9)	44.2
Pre Tax Earnings				25.3
Net Earnings				19.1
<b><u>9M 2007</u></b>				
Turnover	441.8	0.0	10.9	452.8
Gross Results	37.2	0.0	(0.4)	36.8
EBITDA	33.4	8.7	(1.7)	40.4
EBIT	23.4	8.6	(1.8)	30.2
Pre Tax Earnings				26.9
Net Earnings				19.6

\* Real Estate & Precasting



## Profit Margins *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>9M 2008</u></b>				
Gross Results	7.4%	-	2.3%	7.1%
EBITDA	6.9%	-	(1.5%)	8.8%
EBIT	4.7%	-	(6.2%)	6.5%
Pre Tax Earnings				3.7%
Net Earnings				2.8%
<b><u>9M 2007</u></b>				
Gross Results	8.4%	-	(3.6%)	8.1%
EBITDA	7.6%	-	(15.7%)	8.9%
EBIT	5.3%	-	(16.8%)	6.7%
Pre Tax Earnings				5.9%
Net Earnings				4.3%

\* *Real Estate & Precasting*



# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>9M 2008</b>	<b>6M 2008</b>	<b>3M 2008</b>	<b>12M 2007</b>	<b>9M 2007</b>
Fixed Assets	422.4	401.1	372.4	358.4	297.4
Inventory	41.4	41.0	46.2	44.3	34.2
Receivables from Clients	668.9	627.0	574.7	486.9	556.5
Cash & Equivalent	165.1	53.0	62.0	64.4	75.0
<i>Total Assets</i>	<i>1.297.8</i>	<i>1.122.1</i>	<i>1.055.3</i>	<i>954.0</i>	<i>963.1</i>
Long-Term Debt	212.0	211.9	214.7	216.0	213.5
Other Long-Term Liabilities	27.6	27.5	23.8	26.6	23.2
Suppliers & Other Liabilities	490.4	343.1	328.0	283.1	322.1
Short-Term Debt	309.8	285.7	231.1	178.5	147.4
Shareholder Funds	258.0	253.9	257.7	249.8	256.9
<i>Total Liabilities</i>	<i>1.297.8</i>	<i>1.122.1</i>	<i>1.055.3</i>	<i>954.0</i>	<i>963.1</i>
Net Debt	364.7	448.7	386.0	330.1	286.0

## Consolidated Cash Flow – 9M

<i>amounts in € m</i>	<b>2008</b>	<b>2007</b>
Pre Tax Earnings	25.3	26.9
Depreciation	15.8	10.2
Provisions	0.8	0.8
Financial Results	18.9	11.8
Other Items	(24.6)	(26.6)
Change in Working Capital	(33.3)	(100.7)
<b>Operating Cash Flow</b>	<b>2.9</b>	<b>(77.6)</b>
<b>Investment Cash Flow</b>	<b>(33.2)</b>	<b>(75.5)</b>
<b>Financing Cash Flow</b>	<b>131.0</b>	<b>173.8</b>
<b>Total Cash Flow</b>	<b>100.7</b>	<b>20.7</b>
Gross Cash Flow	33.1	30.0
Free Cash Flow	(30.3)	(153.1)



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

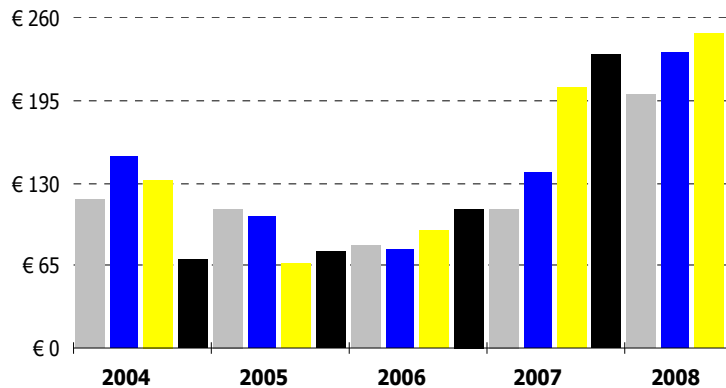
<i>amounts in € m</i>	<b>2008</b>	<b>2007</b>
Pre Tax Earnings	3.1	7.2
Depreciation	5.7	5.0
Provisions	0.8	0.3
Financial Results	8.6	6.0
Other Items	(2.8)	(8.5)
Change in Working Capital	85.8	(22.5)
<b>Operating Cash Flow</b>	<b>101.2</b>	<b>(12.4)</b>
<b>Investment Cash Flow</b>	<b>(14.0)</b>	<b>(17.6)</b>
<b>Financing Cash Flow</b>	<b>24.8</b>	<b>45.2</b>
<b>Total Cash Flow</b>	<b>112.0</b>	<b>15.1</b>
Gross Cash Flow	7.4	9.8
Free Cash Flow	87.2	(30.1)

## Net Debt

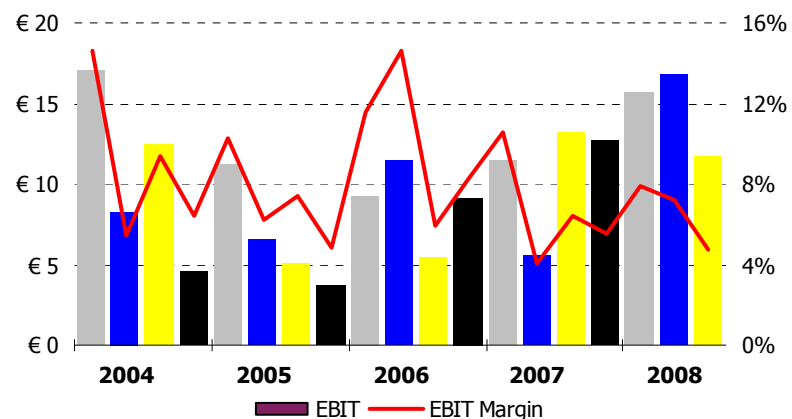
<i>amounts in € m</i>	<b>9M 2008</b>	<b>6M 2008</b>	<b>3M 2008</b>	<b>12M 2007</b>
Net Debt	(364.7)	(448.7)	(386.0)	(330.1)
<i>Change in Net Debt since 31/12/2007</i>	<i>(34.6)</i>	<i>(118.6)</i>	<i>(55.9)</i>	
<b><i>changes in Balance Sheet items versus 12M 2007</i></b>				
Receivables from Clients	(179.1)	(136.8)	(89.7)	
Fixed Assets	(40.3)	(23.7)	(19.4)	
Suppliers & Other Liabilities	208.5	68.0	55.2	
Other Items	(23.8)	(26.1)	(2.0)	
	<i>(34.6)</i>	<i>(118.6)</i>	<i>(55.9)</i>	

# Quarterly Financial Figures

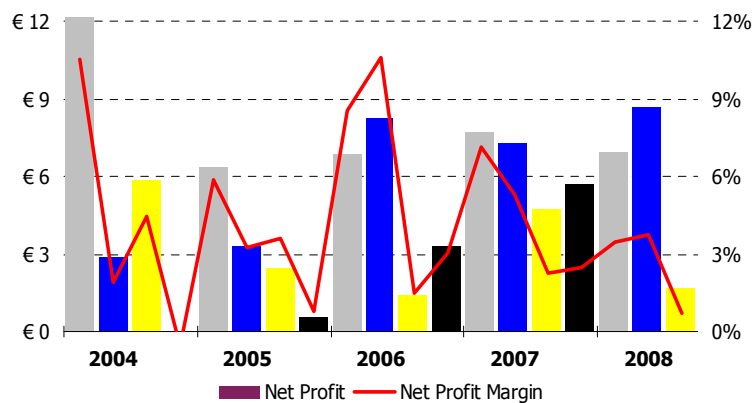
### Turnover (in € m)



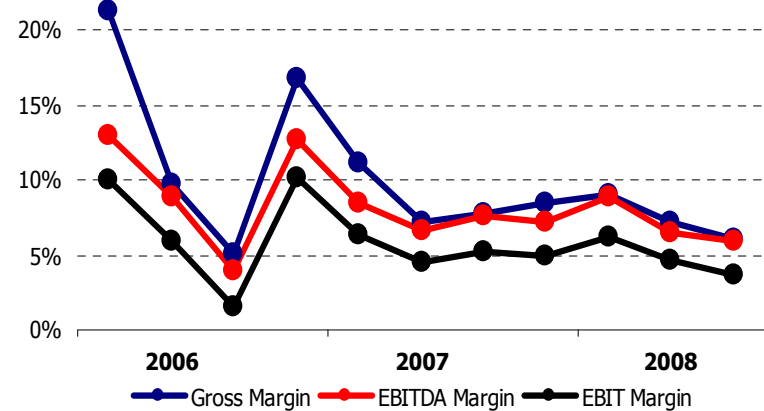
### EBIT (in € m)



### Net Profit (in € m)

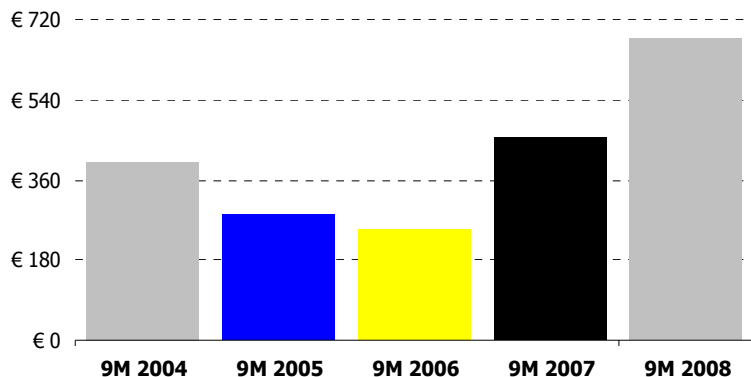


### Construction Profit Margins

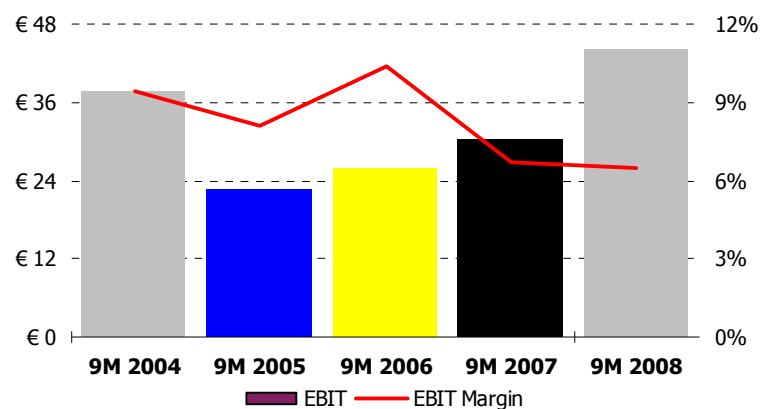


# 9M Financial Figures

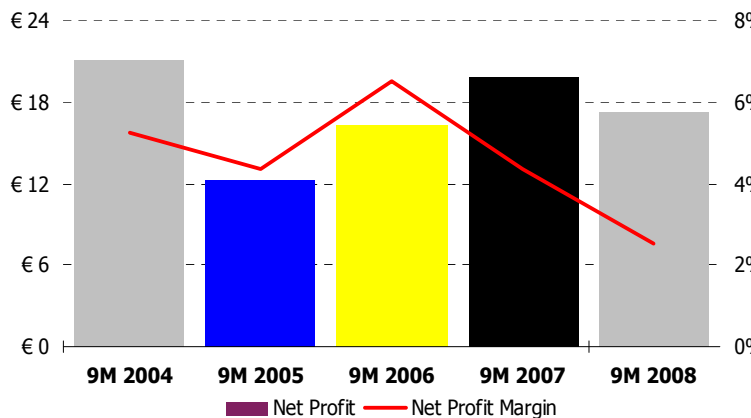
## Turnover (in € m)



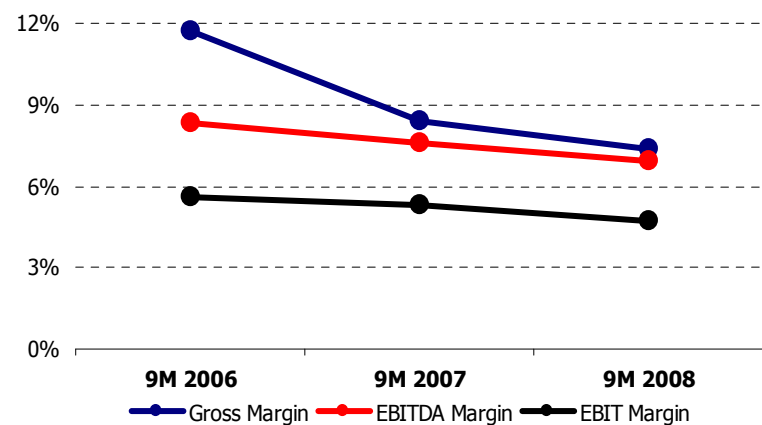
## EBIT (in € m)



## Net Attributable Profit (in € m)



## Construction Profit Margins





## INVESTING IN THE FUTURE

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