



J&P-AVAX

Group Results

**9M & 3rd Quarter
2009**

prepared under IAS & IFRS



Consolidated Results – 9M

<i>amounts in € m</i>	2009	2008	<i>chg</i>
Turnover	704.7	679.8	3.7%
Gross Result	56.4	48.5	
Other Income	(3.7)	1.7	
Operating Expenses	(30.3)	(28.7)	
Income from Associates	25.1	22.8	
Operating Result	47.5	44.2	
Financial Result	(18.2)	(18.9)	
Pre Tax Earnings	29.3	25.3	15.8%
Tax	(5.9)	(6.2)	
Net Earnings	23.4	19.1	
Minority Rights	0.3	1.8	
Net Earnings to Shareholders	23.1	17.3	33.8%
<i>Other Comprehensive Income</i>	<i>(5.3)</i>	<i>0.2</i>	
EBIT	47.5	44.2	7.5%
EBITDA	65.6	60.0	9.3%



Consolidated Results – 3rd Quarter

<i>amounts in € m</i>	2009	2008	<i>chg</i>
Turnover	245.0	247.6	(1.1%)
Gross Result	17.1	14.8	
Other Income	(6.5)	(0.8)	
Operating Expenses	(9.4)	(7.6)	
Income from Associates	9.1	5.4	
Operating Result	10.3	11.7	
Financial Result	(6.1)	(8.6)	
Pre Tax Earnings	4.1	3.1	34.2%
Tax	(0.9)	(1.0)	
Net Earnings	3.2	2.1	
Minority Rights	1.1	0.3	
Net Earnings to Shareholders	3.8	1.7	129.7%
<i>Other Comprehensive Income</i>	<i>0.0</i>	<i>0.0</i>	
EBIT	10.3	11.7	(12.5%)
EBITDA	16.5	17.4	(5.2%)



Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>9M 2009</u>				
Turnover	677.5	-	27.2	704.7
Gross Result	52.3	-	4.1	56.4
EBITDA	48.5	17.1	0.0	65.6
EBIT	31.3	17.1	(1.0)	47.5
Pre Tax Earnings				29.3
Net Earnings				23.4
<u>9M 2009</u>				
Turnover	648.8	-	31.0	679.8
Gross Result	47.8	-	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

* Real Estate & Precasting



Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>9M 2009</u>				
Gross Result	7.7%	-	15.2%	8.0%
EBITDA	7.2%	-	0.0%	9.3%
EBIT	4.6%	-	(3.5%)	6.7%
Pre Tax Earnings				4.2%
Net Earnings				3.3%
<u>9M 2008</u>				
Gross Result	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%

* Real Estate & Precasting



Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>9M 2009</u>			
Turnover	390.9	313.9	704.7
Gross Results	38.3	18.1	56.4
EBITDA	52.3	13.4	65.6
EBIT	35.5	12.0	47.5
Pre Tax Earnings	20.8	8.6	29.3
Net Earnings	15.8	7.6	23.4
<u>9M 2008</u>			
Turnover	384.1	295.7	679.8
Gross Results	35.2	13.3	48.5
EBITDA	47.7	12.3	60.0
EBIT	32.0	12.2	44.2
Pre Tax Earnings	16.1	9.2	25.3
Net Earnings	9.9	9.3	19.1

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>9M 2009</u>			
Gross Results	9.8%	5.8%	8.0%
EBITDA	13.4%	4.3%	9.3%
EBIT	9.1%	3.8%	6.7%
Pre Tax Earnings	5.3%	2.7%	4.2%
Net Earnings	4.0%	2.4%	3.3%
<u>9M 2008</u>			
Gross Results	9.2%	4.5%	7.1%
EBITDA	12.4%	4.2%	8.8%
EBIT	8.3%	4.1%	6.5%
Pre Tax Earnings	4.2%	3.1%	3.7%
Net Earnings	2.6%	3.1%	2.8%

Consolidated Balance Sheet

<i>amounts in € m</i>	9M 2009	6M 2009	3M 2009	12M 2008	9M 2008
Fixed Assets	471.1	460.4	448.6	441.0	422.4
Inventory	40.3	40.6	42.6	35.6	41.4
Receivables from Clients	701.9	734.0	686.9	665.0	668.9
Cash & Equivalent	142.1	127.1	111.3	147.4	165.1
<i>Total Assets</i>	<i>1.355.4</i>	<i>1,362.1</i>	<i>1,289.4</i>	<i>1,289.0</i>	<i>1,297.8</i>
Long-Term Debt	213.3	221.0	212.7	211.5	212.0
Other Long-Term Liabilities	65.4	68.1	91.6	100.4	27.6
Suppliers & Other Liabilities	500.6	479.1	413.5	416.6	490.4
Short-Term Debt	306.3	316.3	302.3	305.5	309.8
Shareholder Funds	269.8	277.5	269.3	255.0	258.0
<i>Total Liabilities</i>	<i>1.355.4</i>	<i>1,362.1</i>	<i>1,289.4</i>	<i>1,289.0</i>	<i>1,297.8</i>
Net Debt	377.6	410.2	403.7	377.3	364.7

Consolidated Cash Flow – 9M

<i>amounts in € m</i>	2009	2008
Pre Tax Earnings	29.3	25.3
Depreciation	18.1	15.8
Provisions	0.6	0.8
Financial Result	18.2	18.9
Other Items	(28.3)	(24.6)
Change in Working Capital	(29.5)	(33.3)
Operating Cash Flow	8.3	2.9
Investment Cash Flow	(14.0)	(33.2)
Financing Cash Flow	0.3	131.0
Total Cash Flow	(5.3)	100.7
Gross Cash Flow	41.2	33.1
Free Cash Flow	(5.7)	(30.3)

Consolidated Cash Flow – 3rd Quarter

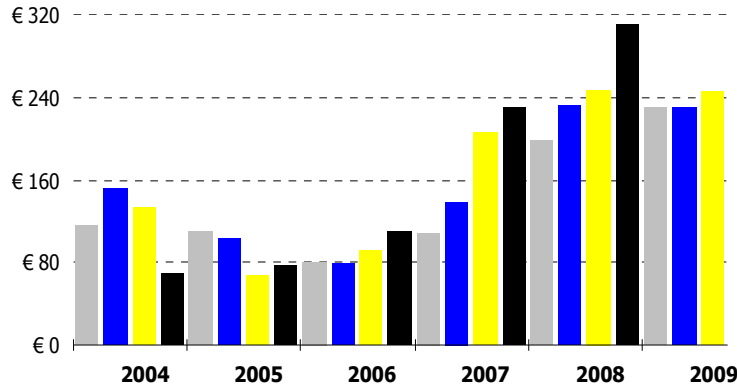
<i>amounts in € m</i>	2009	2008
Pre Tax Earnings	4.1	3.1
Depreciation	6.2	5.7
Provisions	0.3	0.8
Financial Result	6.1	8.6
Other Items	(14.4)	(2.8)
Change in Working Capital	36.7	85.8
Operating Cash Flow	39.1	101.2
Investment Cash Flow	(4.4)	(14.0)
Financing Cash Flow	(19.8)	24.8
Total Cash Flow	15.0	112.0
Gross Cash Flow	10.0	7.4
Free Cash Flow	34.7	87.2

Net Debt

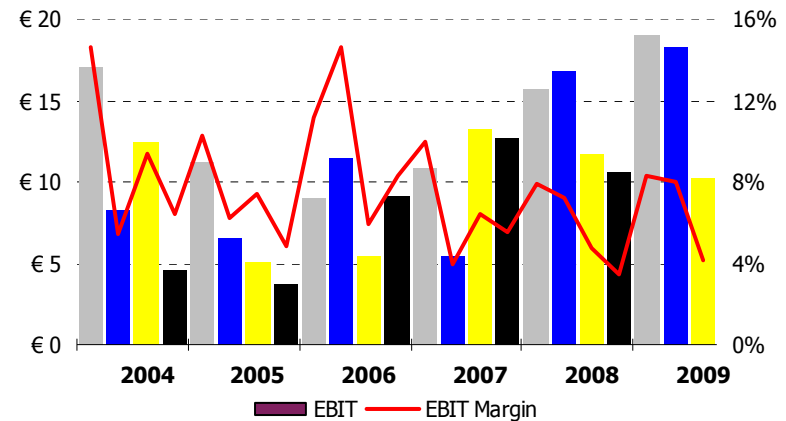
<i>amounts in € m</i>	9M 2009	6M 2009	3M 2009	12M 2008
Net Debt	(377.6)	(410.2)	(403.7)	(377.3)
<i>Change in Net Debt vs 31.12.2008</i>	<i>(0.4)</i>	<i>(33.0)</i>	<i>(26.4)</i>	
<i>changes in Balance Sheet items versus 12M 2008</i>				
Receivables from Clients	(41.7)	(74.0)	(29.0)	
Fixed Assets	(21.1)	(16.4)	(10.1)	
Suppliers & Other Liabilities	90.7	74.3	13.9	
Other Items	(28.3)	(16.9)	(1.2)	
	<i>(0.4)</i>	<i>(33.0)</i>	<i>(26.4)</i>	

Quarterly Financial Figures

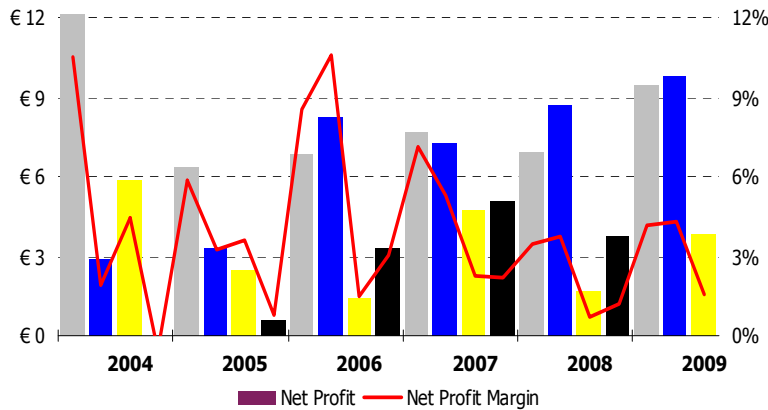
Turnover (in € m)



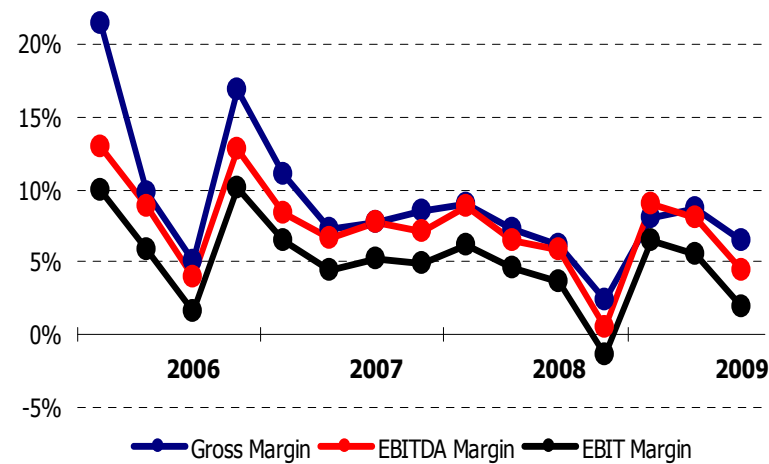
EBIT (in € m)



Net Profit (in € m)

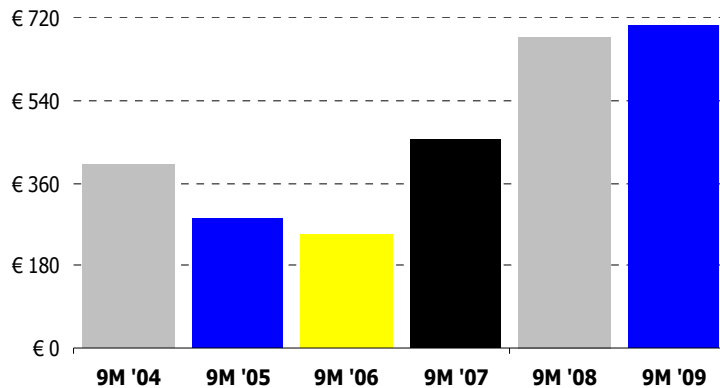


Construction Profit Margins

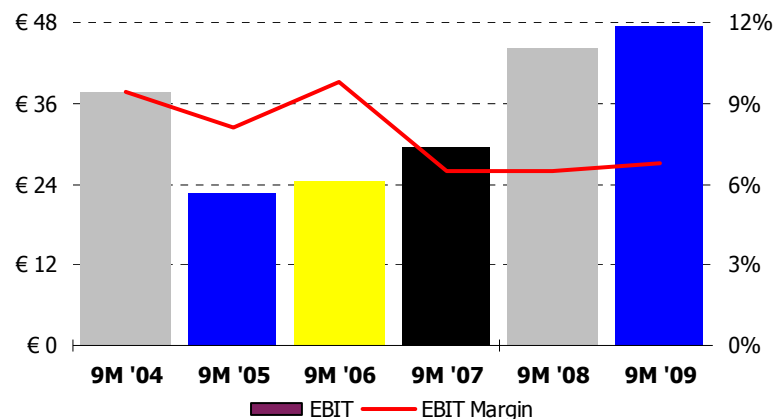


9M Financial Figures

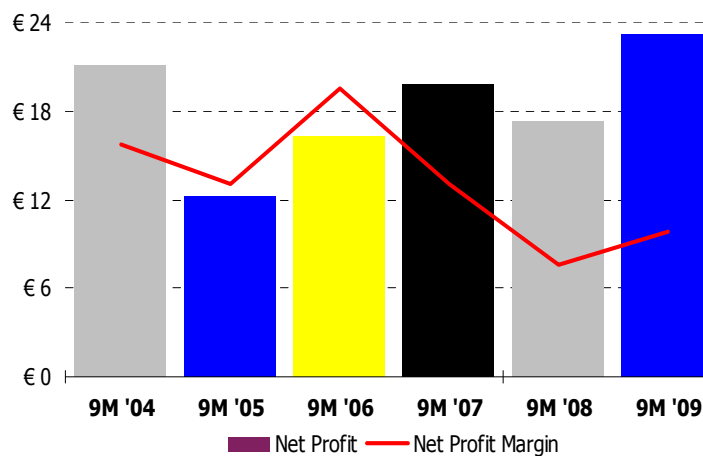
Turnover (in € m)



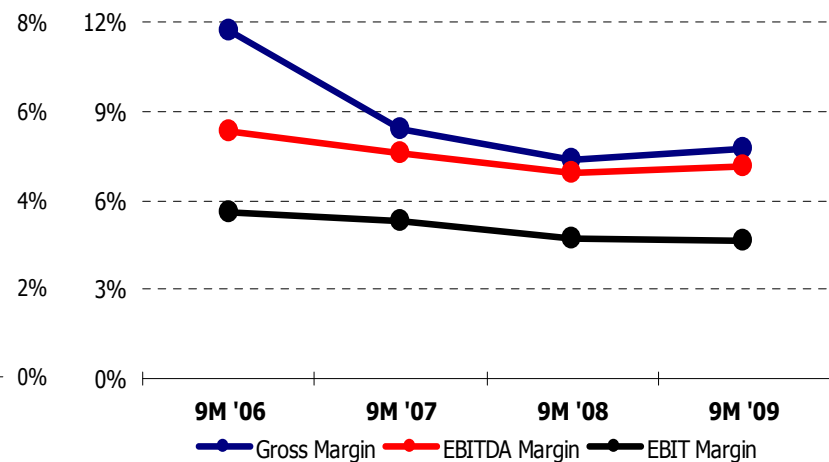
EBIT (in € m)



Net Profit after minorities (in € m)



Construction Profit Margins





INVESTING IN THE FUTURE

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

