



# **J&P-AVAX**

## **Group Results**

**9M & 3<sup>rd</sup> Quarter  
2010**

***prepared under IAS & IFRS***



# Consolidated Results – 9M

<i>amounts in € m</i>	<b>2010</b>	<b>2009</b>	<i>chg</i>
Turnover	568.6	704.7	(19.3%)
Gross Result	60.4	56.4	
Other Income & Goodwill Impairment	(4.4)	(3.7)	
Operating Expenses	(31.3)	(30.3)	
Income from Associates	12.9	25.1	
Operating Result	37.7	47.5	
Financial Result	(20.6)	(18.2)	
Pre Tax Earnings	17.2	29.3	(41.5%)
Tax	(7.3)	(5.9)	
Net Earnings	9.8	23.4	
Minority Rights	0.1	0.3	
Net Earnings to Shareholders	9.7	23.1	(58.0%)
EBIT	37.7	47.5	(20.6%)
EBITDA	56.6	65.6	

# Consolidated Results – Q3

<i>amounts in € m</i>	<b>2010</b>	<b>2009</b>	<i>chg</i>
Turnover	177.1	245.0	(27.7%)
Gross Result	11.9	17.1	
Other Income & Goodwill Impairment	1.6	(6.5)	
Operating Expenses	(9.0)	(9.4)	
Income from Associates	3.2	9.1	
Operating Result	7.8	10.3	
Financial Result	(8.5)	(6.1)	
Pre Tax Earnings	(0.8)	4.1	(118.7%)
Tax	(0.3)	(0.9)	
Net Earnings	(1.1)	3.2	
Minority Rights	(0.2)	1.1	
Net Earnings to Shareholders	(0.9)	3.8	(123.1%)
EBIT	7.8	10.3	(24.5%)
EBITDA	13.7	16.5	



## 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 2010</u></b>				
Turnover	547.8	2.2	18.5	568.6
Gross Result	59.0	(0.8)	2.2	60.4
EBITDA	54.2	2.2	0.2	56.6
EBIT	36.9	1.8	(1.0)	37.7
Pre Tax Earnings				17.2
Net Earnings				9.8
<b><u>9M 2009</u></b>				
Turnover	677.5	-	27.2	704.7
Gross Result	52.3	-	4.1	56.4
EBITDA	48.4	17.2	0.0	65.6
EBIT	31.4	17.1	(1.0)	47.5
Pre Tax Earnings				29.3
Net Earnings				23.4

\* Real Estate, Precasting etc



## Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<b><u>9M 2010</u></b>				
Gross Result	10.8%	-	11.7%	10.6%
EBITDA	9.9%	-	0.8%	9.9%
EBIT	6.7%	-	(5.1%)	6.6%
Pre Tax Earnings				3.0%
Net Earnings				1.7%
<b><u>9M 2009</u></b>				
Gross Result	7.7%	-	15.2%	8.0%
EBITDA	7.1%	-	0.0%	9.3%
EBIT	4.6%	-	(3.5%)	6.7%
Pre Tax Earnings				4.2%
Net Earnings				3.3%

\* Real Estate, Precasting etc



## Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>International</b>	<b>Total</b>
<b><u>9M 2010</u></b>			
Turnover	283.0	285.6	568.6
Gross Results	31.7	28.7	60.4
EBITDA	34.0	22.6	56.6
EBIT	25.1	12.6	37.7
Pre Tax Earnings	8.2	9.0	17.2
Net Earnings	1.1	8.7	9.8
<b><u>9M 2009</u></b>			
Turnover	390.9	313.9	704.7
Gross Results	38.3	18.1	56.4
EBITDA	58.8	6.8	65.6
EBIT	42.0	5.5	47.5
Pre Tax Earnings	27.2	2.1	29.3
Net Earnings	22.3	1.1	23.4

## Profit Margins *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>International</b>	<b>Total</b>
<b><u>9M 2010</u></b>			
Gross Results	11.2%	10.1%	10.6%
EBITDA	12.0%	7.9%	9.9%
EBIT	8.9%	4.4%	6.6%
Pre Tax Earnings	2.9%	3.1%	3.0%
Net Earnings	0.4%	3.0%	1.7%
<b><u>9M 2009</u></b>			
Gross Results	9.8%	5.8%	8.0%
EBITDA	15.0%	2.2%	9.3%
EBIT	10.7%	1.8%	6.7%
Pre Tax Earnings	7.0%	0.7%	4.2%
Net Earnings	5.7%	0.4%	3.3%



# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>9M 2010</b>	<b>6M 2010</b>	<b>3M 2010</b>	<b>12M 2009</b>	<b>9M 2009</b>
Fixed Assets	549.2	546.8	534.4	491.0	478.0
Inventory	35.8	33.4	33.9	30.5	40.3
Receivables from Clients	648.3	695.5	712.5	717.4	695.1
Cash & Equivalent	137.6	109.3	103.7	139.3	142.1
<i>Total Assets</i>	<i>1,370.9</i>	<i>1,385.0</i>	<i>1,384.4</i>	<i>1,378.2</i>	<i>1,355.4</i>
Long-Term Debt	237.1	238.3	188.7	210.7	213.3
Other Long-Term Liabilities	68.1	75.3	67.5	65.0	65.4
Suppliers & Other Liabilities	450.4	459.5	460.4	528.8	500.6
Short-Term Debt	284.7	278.3	341.6	299.0	306.3
Shareholder Funds	330.6	333.6	326.3	274.7	269.8
<i>Total Liabilities</i>	<i>1,370.9</i>	<i>1,385.0</i>	<i>1,384.4</i>	<i>1,378.2</i>	<i>1,355.4</i>
Net Debt	384.3	407.2	426.6	370.4	377.6



## Consolidated Cash Flow – 9M

<i>amounts in € m</i>	<b>2010</b>	<b>2009</b>
Pre Tax Earnings	17.2	29.3
Depreciation	18.8	18.1
Provisions	0.3	0.6
Financial Results	21.8	18.2
Other Items	(8.6)	(28.3)
Change in Working Capital	(46.2)	(29.5)
<b>Operating Cash Flow</b>	<b>3.2</b>	<b>8.3</b>
<b>Investment Cash Flow</b>	<b>(17.1)</b>	<b>(14.0)</b>
<b>Financing Cash Flow</b>	<b>10.5</b>	<b>0.3</b>
<b>Total Cash Flow</b>	<b>(3.4)</b>	<b>(5.3)</b>
Gross Cash Flow	28.5	41.2
Free Cash Flow	(12.2)	(5.7)

## Consolidated Cash Flow – Q3

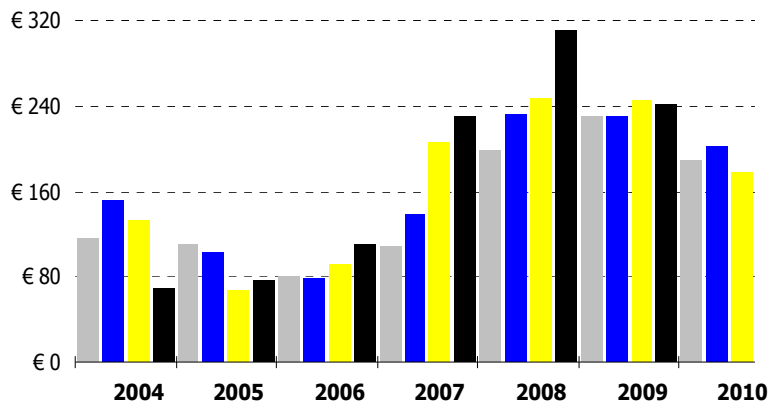
<i>amounts in € m</i>	<b>2010</b>	<b>2009</b>
Pre Tax Earnings	(0.8)	4.1
Depreciation	5.9	6.2
Provisions	(0.4)	0.3
Financial Result	8.2	6.1
Other Items	(3.8)	(14.4)
Change in Working Capital	22.2	36.7
<b>Operating Cash Flow</b>	<b>31.4</b>	<b>39.1</b>
<b>Investment Cash Flow</b>	<b>(7.1)</b>	<b>(4.4)</b>
<b>Financing Cash Flow</b>	<b>3.6</b>	<b>(19.8)</b>
<b>Total Cash Flow</b>	<b>27.9</b>	<b>15.0</b>
Gross Cash Flow	5.0	10.0
Free Cash Flow	24.6	34.7

## Net Debt

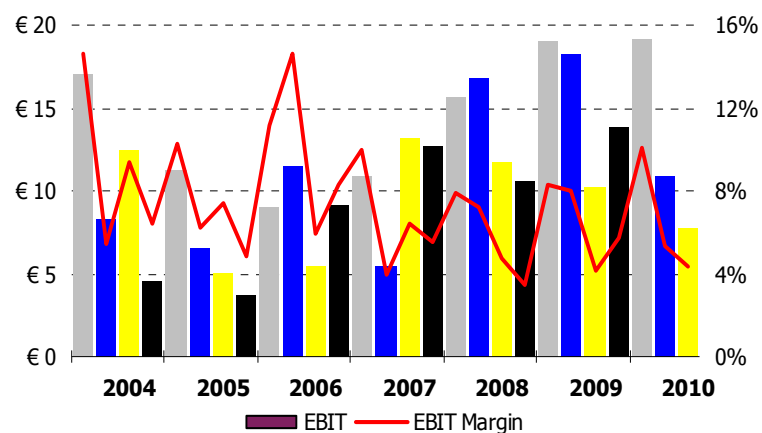
<i>amounts in € m</i>	<b>9M 2010</b>	<b>6M 2010</b>	<b>3M 2010</b>	<b>12M 2009</b>
Net Debt	(384.3)	(407.2)	(426.6)	(370.4)
<i>Change in Net Debt since 31.12.2009</i>	<i>(13.9)</i>	<i>(36.8)</i>	<i>(56.2)</i>	
<b><i>changes in Balance Sheet items versus 12M 2009</i></b>				
Receivables from Clients	63.7	19.0	1.5	
Fixed Assets	(22.7)	(15.5)	2.1	
Suppliers & Other Liabilities	(73.0)	(63.8)	(57.6)	
Other Items	18.2	23.5	(2.1)	
	<i>(13.9)</i>	<i>(36.8)</i>	<i>(56.2)</i>	

# Quarterly Financial Figures

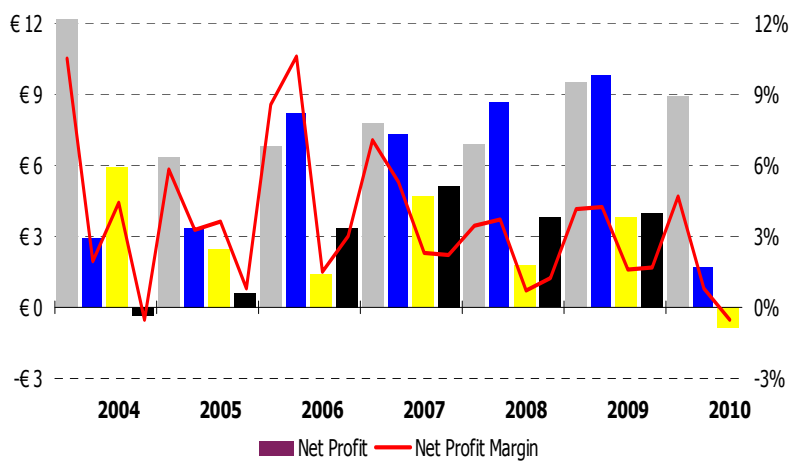
## Turnover (in € m)



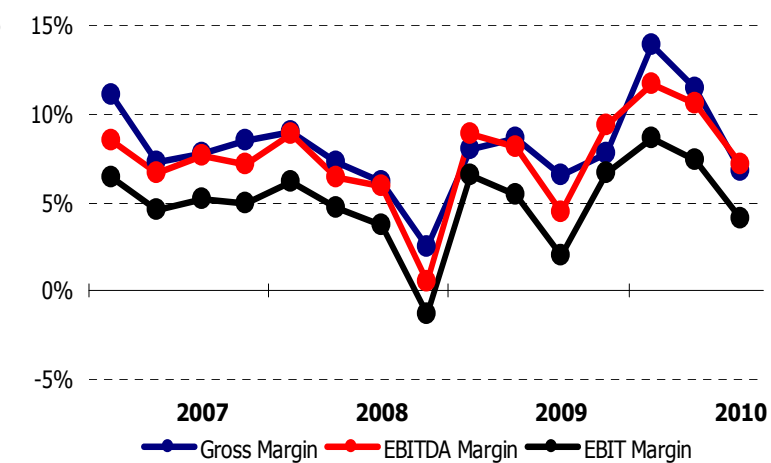
## EBIT (in € m)



## Net Profit after minorities (in € m)

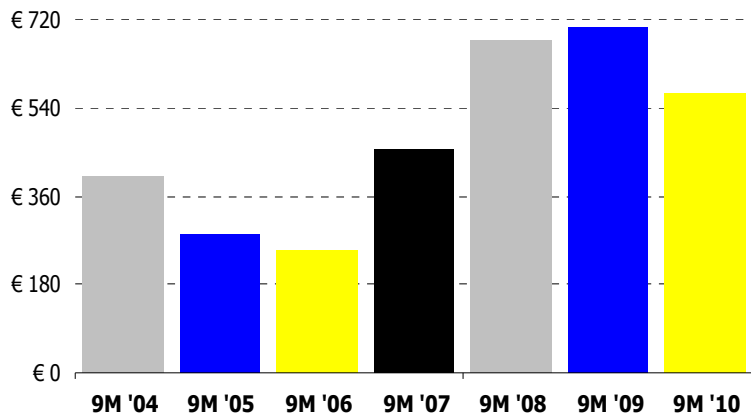


## Construction Profit Margins

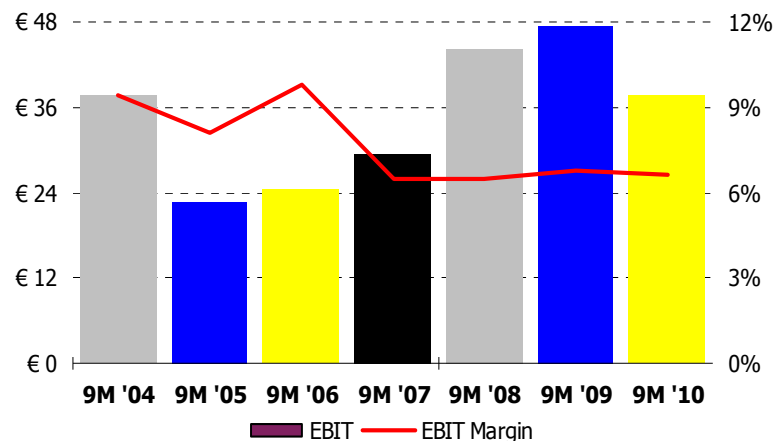


# 9M Financial Figures

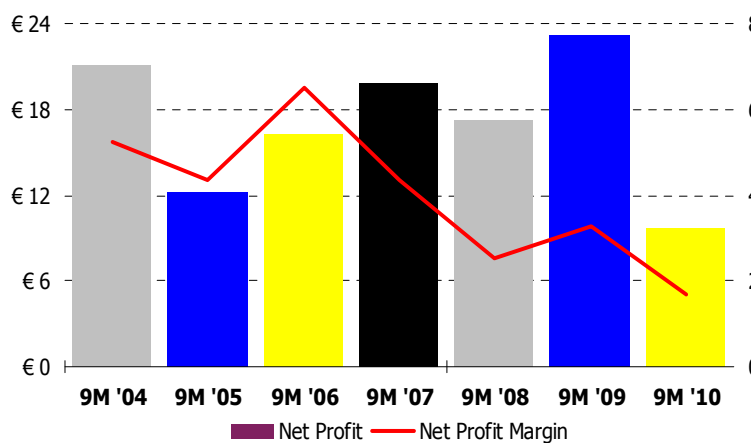
Turnover (in € m)



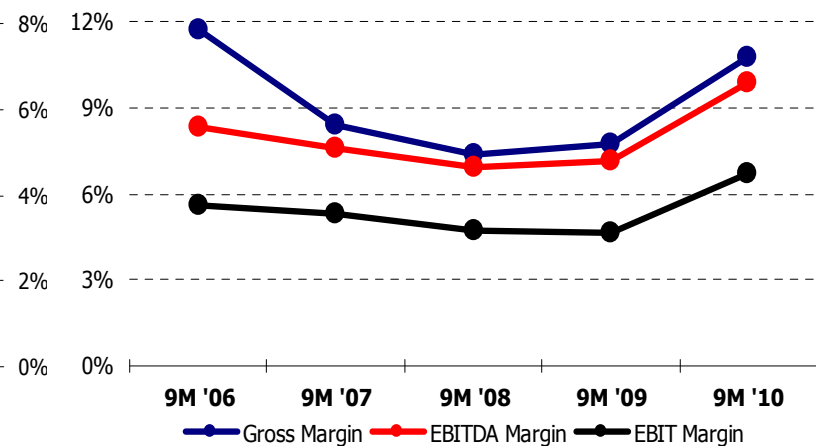
EBIT (in € m)



Net Profit after minorities (in € m)



Construction Profit Margins





## INVESTING IN THE FUTURE

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