



J&P-AVAX

Group Results

**9M & 3rd Quarter
2011**

prepared under IAS & IFRS



Consolidated Results – 9M

<i>amounts in € m</i>	2011	2010	<i>chg</i>
Turnover	509.7	568.6	(10.4%)
Gross Result	46.6	60.4	
Other Income & Goodwill Impairment	2.9	(4.4)	
Operating Expenses	(29.9)	(31.3)	
Income from Associates	9.9	12.9	
Operating Result	29.5	37.7	
Financial Result	(23.4)	(20.6)	
Pre Tax Earnings	6.1	17.2	(64.5%)
Tax	(4.9)	(7.3)	
Net Earnings	1.2	9.8	
Minority Rights	(1.4)	0.1	
Net Earnings to Shareholders	2.6	9.7	(73.6%)
EBIT	29.5	37.7	(21.9%)
EBITDA	45.5	56.6	



Consolidated Results – Q3

<i>amounts in € m</i>	2011	2010	<i>chg</i>
Turnover	174.6	177.1	(1.4%)
Gross Result	16.8	11.9	
Other Income & Goodwill Impairment	0.9	1.6	
Operating Expenses	(9.7)	(9.0)	
Income from Associates	1.1	3.2	
Operating Result	9.0	7.8	
Financial Result	(9.4)	(8.5)	
Pre Tax Earnings	(0.4)	(0.8)	(52.9%)
Tax	(0.5)	(0.3)	
Net Earnings	(0.8)	(1.1)	(22.8%)
Minority Rights	(0.6)	(0.2)	
Net Earnings to Shareholders	(0.2)	(0.9)	-
EBIT	9.0	7.8	16,0%
EBITDA	8.0	13.7	

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>9M 2011</u>				
Turnover	490.6	2.1	17.0	509.7
Gross Result	49.0	(0.8)	(1.6)	46.6
EBITDA	43.6	5.5	(3.6)	45.5
EBIT	29.0	5.3	(4.8)	29.5
Pre Tax Earnings				6.1
Net Earnings				1.2
<u>9M 2010</u>				
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

* Real Estate, Precasting etc



Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>9M 2011</u>				
Gross Result	10.0%	-	(9.3%)	9.1%
EBITDA	8.9%	-	(21.0%)	8.9%
EBIT	5.9%	-	(28.4%)	5.8%
Pre Tax Earnings				1.2%
Net Earnings				0.2%
<u>9M 2010</u>				
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%

* Real Estate, Precasting etc



Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>9M 2011</u>			
Turnover	198.7	311.0	509.7
Gross Results	24.1	22.5	46.6
EBITDA	30.1	15.4	45.5
EBIT	20.2	9.3	29.5
Pre Tax Earnings	5.1	1.0	6.1
Net Earnings	0.2	1.0	1.2
<u>9M 2010</u>			
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

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>9M 2011</u>			
Gross Results	12.1%	7.2%	9.1%
EBITDA	15.2%	4.9%	8.9%
EBIT	10.1%	3.0%	5.8%
Pre Tax Earnings	2.6%	0.3%	1.2%
Net Earnings	0.1%	0.3%	0.2%
<u>9M 2010</u>			
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%

Consolidated Balance Sheet

<i>amounts in € m</i>	9M 2011	6M 2011	3M 2011	12M 2010	9M 2010
Fixed Assets	594.9	599.9	599.1	572.6	549.2
Inventory	36.7	33.1	31.6	36.6	35.8
Receivables from Clients	631.4	637.1	627.0	600.7	648.3
Cash & Equivalent	72.5	81.8	112.6	125.4	137.6
<i>Total Assets</i>	<i>1,335.5</i>	<i>1,352.0</i>	<i>1,370.4</i>	<i>1,335.3</i>	<i>1,370.9</i>
Long-Term Debt	253.0	249.9	259.8	234.8	237.1
Other Long-Term Liabilities	69.1	72.0	70.8	66.7	68.1
Suppliers & Other Liabilities	408.1	381.4	422.0	452.3	450.4
Short-Term Debt	267.8	306.9	270.8	238.8	284.7
Shareholder Funds	337.6	341.8	347.0	342.7	330.6
<i>Total Liabilities</i>	<i>1,335.5</i>	<i>1,352.0</i>	<i>1,370.4</i>	<i>1,335.3</i>	<i>1,370.9</i>
Net Debt	480.9	475.0	418.0	366.3	384.3

Consolidated Cash Flow – 9M

<i>amounts in € m</i>	2011	2010
Pre Tax Earnings	6.1	17.2
Depreciation	16.0	18.8
Provisions	(0.1)	0.3
Financial Results	23.4	23.5
Other Items	(9.4)	(8.6)
Change in Working Capital	(116.0)	(46.2)
Operating Cash Flow	(79.9)	4.9
Investment Cash Flow	33.6	(17.1)
Financing Cash Flow	60.6	10.5
Total Cash Flow	(52.9)	(1.7)
Gross Cash Flow	18.6	28.5

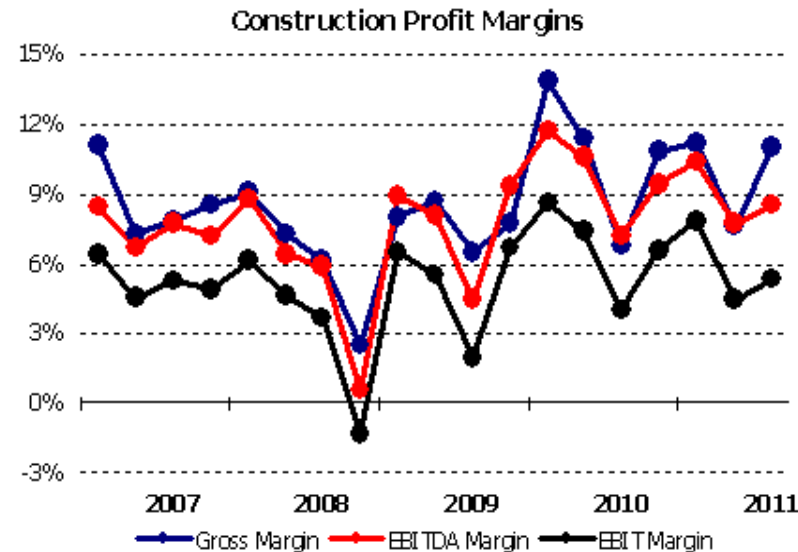
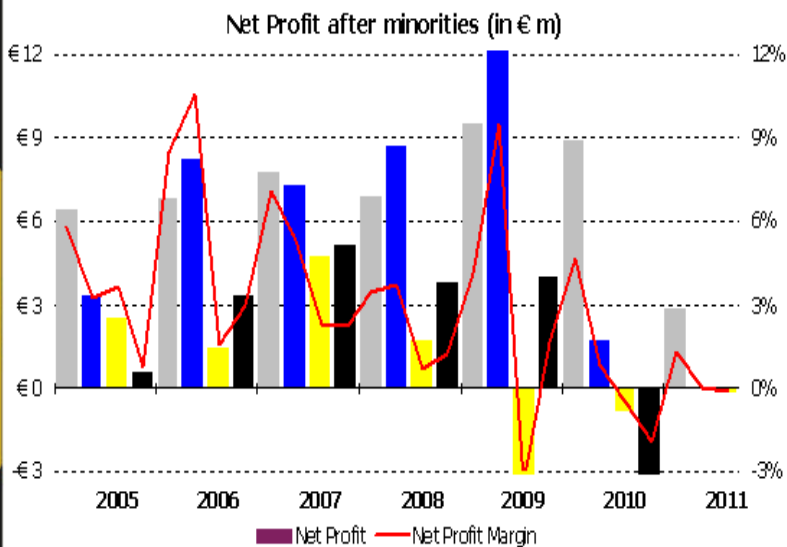
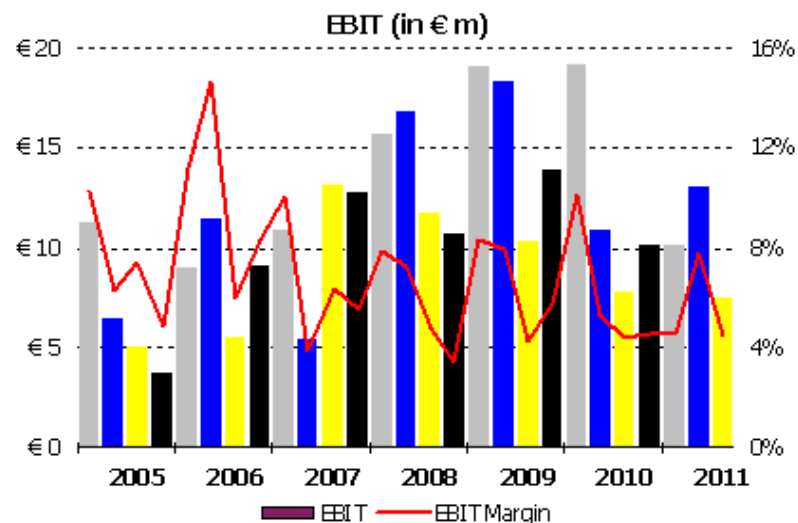
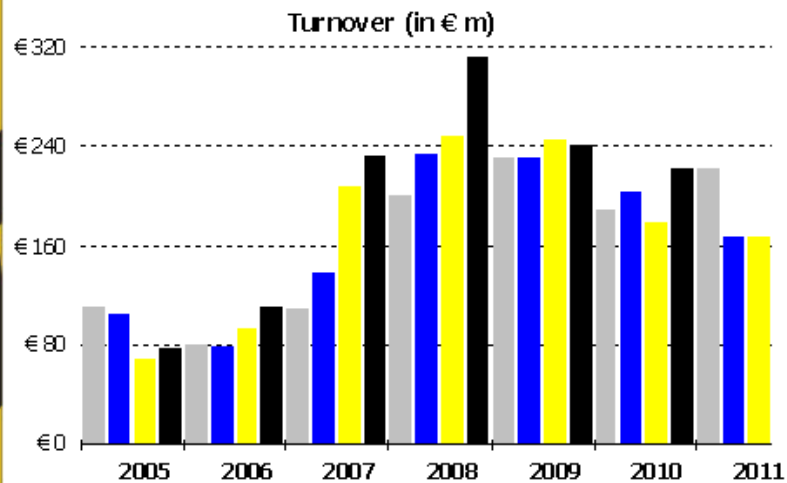
Consolidated Cash Flow – Q3

<i>amounts in € m</i>	2011	2010
Pre Tax Earnings	(0.4)	(0.8)
Depreciation	(1.0)	5.9
Provisions	1.1	(0.4)
Financial Result	4.7	8.5
Other Items	(22.1)	(3.8)
Change in Working Capital	55.5	22.2
Operating Cash Flow	37.8	31.7
Investment Cash Flow	(2.3)	(7.1)
Financing Cash Flow	(25.8)	3.6
Total Cash Flow	9.7	28.3
Gross Cash Flow	(1.3)	5.0

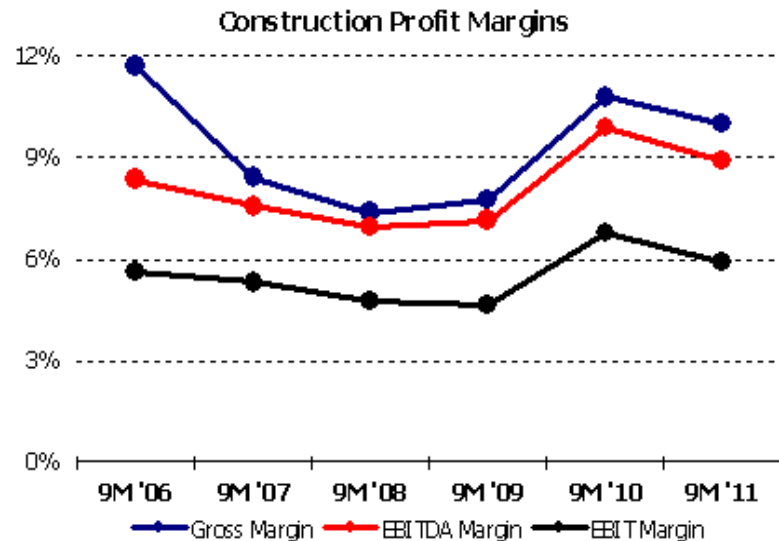
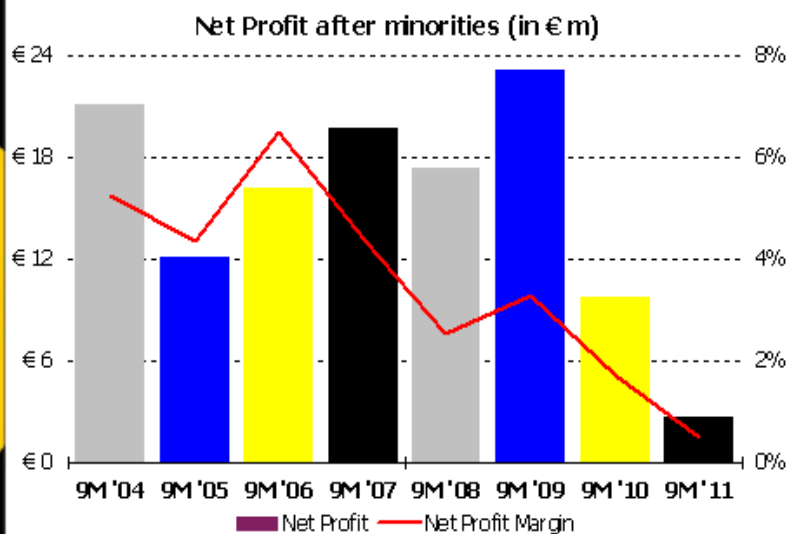
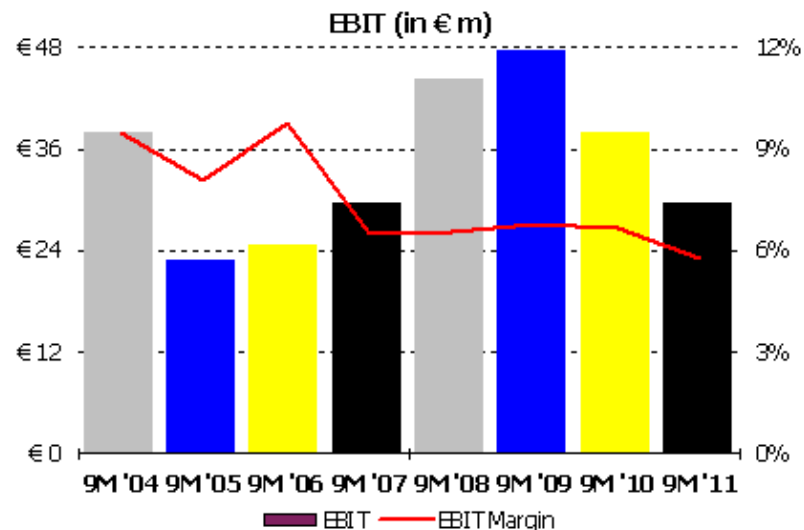
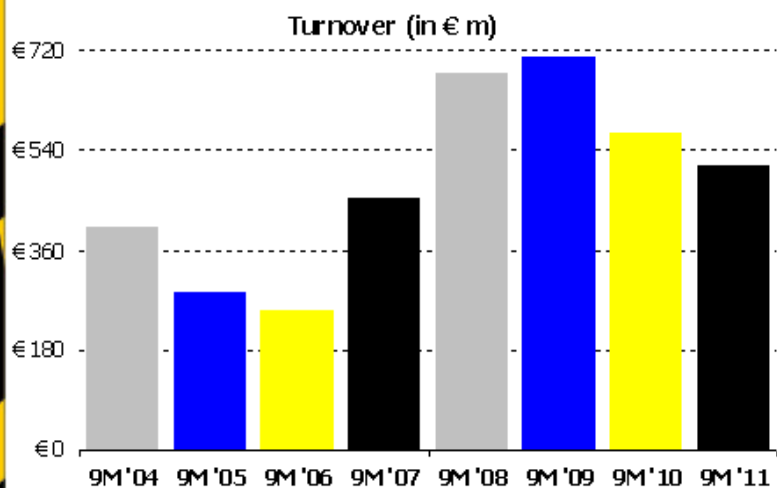
Net Debt

<i>amounts in € m</i>	9M 2011	6M 2011	3M 2011	12M 2010
Net Debt	(480.9)	(475.0)	(418.0)	(366.3)
<i>Change in Net Debt since 31.12.2010</i>	<u>(114.6)</u>	<u>(108.7)</u>	<u>(51.7)</u>	
<i>changes in Balance Sheet items versus 12M 2010</i>				
Receivables from Clients	(30.9)	(32.9)	(21.3)	
Fixed Assets	(2.6)	(6.1)	(28.8)	
Suppliers & Other Liabilities	(40.8)	(36.4)	5.3	
Other Items	(40.3)	(33.2)	(6.9)	
	<u>(114.6)</u>	<u>(108.7)</u>	<u>(51.7)</u>	

Quarterly Financial Figures



9M Financial Figures





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