



J&P-AVAX

Group Results

**9M & 3rd Quarter
2012**

prepared under IAS & IFRS

Consolidated Results – 9M

<i>amounts in € m</i>	2012	2011	<i>chg</i>
Turnover	344.8	509.7	-32.4%
Gross Results	35.2	46.6	
Other Income & Goodwill Impairment	(1.0)	2.9	
Operating Expenses	(30.0)	(29.9)	
Income from Associates	15.6	9.9	
Operating Results (EBIT)	19.8	29.5	
Financial Results	(22.5)	(23.4)	
Pre Tax Earnings	(2.7)	6.1	
Tax	(6.4)	(4.9)	
Net Earnings	(9.1)	1.2	
Minority Rights	(2.4)	(1.4)	
Net Earnings to Shareholders	(6.7)	2.6	
EBIT	19.8	29.5	-32.9%
EBITDA	35.6	45.5	-21.7%

Consolidated Results – Q3

<i>amounts in € m</i>	2012	2011	<i>chg</i>
Turnover	113.0	174.6	-35.3%
Gross Results	10.0	16.8	
Other Income & Goodwill Impairment	0.2	0.9	
Operating Expenses	(11.0)	(9.7)	
Income from Associates	9.2	1.1	
Operating Results (EBIT)	8.5	9.0	
Financial Results	(7.2)	(9.4)	
Pre Tax Earnings	1.3	(0.4)	
Tax	(1.5)	(0.5)	
Net Earnings	(0.1)	(0.8)	
Minority Rights	(0.7)	(0.6)	
Net Earnings to Shareholders	0.5	(0.2)	
EBIT	8.5	9.0	-5.0%
EBITDA	14.2	14.7	-3.8%

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>9M 2012</u>				
Turnover	329.4	1.9	13.5	344.8
Gross Results	33.6	(0.8)	2.4	35.2
EBITDA	25.4	9.2	1.1	35.6
EBIT	10.7	9.0	0.1	19.8
Pre Tax Earnings				(2.7)
Net Earnings				(9.1)
<u>9M 2011</u>				
Turnover	490.6	2.1	17.0	509.7
Gross Results	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

* primarily Real Estate & Precasting

Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>9M 2012</u>				
Gross Results	10.2%	(39.7%)	17.6%	10.2%
EBITDA	7.7%	-	8.1%	10.3%
EBIT	3.2%	-	0.8%	5.7%
Pre Tax Earnings				(0.8%)
Net Earnings				(2.6%)
<u>9M 2011</u>				
Gross Results	10.0%	(37.8%)	(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%

* primarily Real Estate & Precasting

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>9M 2012</u>			
Turnover	131.8	213.0	344.8
Gross Results	21.5	13.7	35.2
EBITDA	22.8	12.8	35.6
EBIT	15.3	4.5	19.8
Pre Tax Earnings	(0.1)	(2.7)	(2.7)
Net Earnings	(4.7)	(4.5)	(9.1)
<u>9M 2011</u>			
Turnover	198.6	311.0	509.7
Gross Results	24.1	22.5	46.6
EBITDA	30.1	15.4	45.5
EBIT	20.1	9.3	29.5
Pre Tax Earnings	5.1	1.0	6.1
Net Earnings	0.1	1.0	1.2

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>9M 2012</u>			
Gross Results	16.3%	6.4%	10.2%
EBITDA	17.3%	6.0%	10.3%
EBIT	11.6%	2.1%	5.7%
Pre Tax Earnings	(0.1%)	(1.2%)	(0.8%)
Net Earnings	(3.5%)	(2.1%)	(2.6%)
<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%

Consolidated Balance Sheet

<i>amounts in € m</i>	9M 2012	6M 2012	3M 2012	12M 2011	9M 2011
Fixed Assets	571.7	573.4	575.6	578.9	594.9
Inventory	30.4	30.7	32.4	32.9	36.7
Receivables from Clients	626.2	626.0	613.5	578.8	631.4
Cash & Equivalent	74.9	55.9	67.9	92.2	72.5
<i>Total Assets</i>	<i>1,303.3</i>	<i>1,286.0</i>	<i>1,289.4</i>	<i>1,335.5</i>	<i>1,335.5</i>
Long-Term Debt	283.3	238.6	253.0	246.7	253.0
Other Long-Term Liabilities	80.6	74.7	65.1	61.6	69.1
Suppliers & Other Liabilities	352.8	356.6	363.7	361.9	408.1
Short-Term Debt	277.2	309.3	299.1	298.4	267.8
Shareholder Funds	309.3	306.8	308.5	323.1	337.6
<i>Total Liabilities</i>	<i>1,303.3</i>	<i>1,286.0</i>	<i>1,289.4</i>	<i>1,291.7</i>	<i>1,335.5</i>
Net Debt	485.6	492.0	484.2	452.9	480.9

Consolidated Cash Flow – 9M

<i>amounts in € m</i>	2012	2011
Pre Tax Earnings	(2.7)	6.1
Depreciation	15.8	16.0
Provisions	0.1	(0.1)
Financial Results	22.5	23.4
Other Items	(17.0)	(9.4)
Change in Working Capital	(48.6)	(116.0)
Operating Cash Flow	(29.8)	(79.9)
Investment Cash Flow	(2.8)	(33.6)
Financing Cash Flow	15.4	60.6
Total Cash Flow	(17.2)	(52.9)
Gross Cash Flow	9.1	18.6

Consolidated Cash Flow – Q3

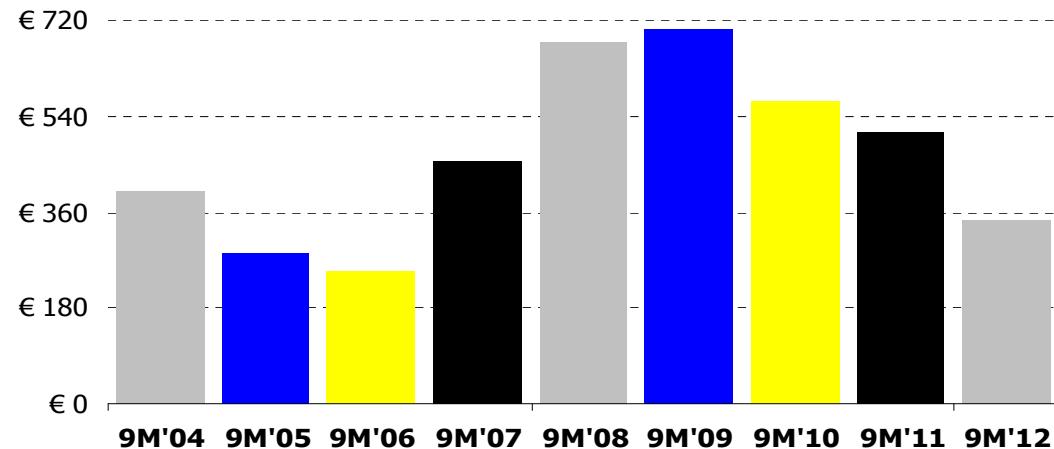
<i>amounts in € m</i>	2012	2011
Pre Tax Earnings	1.3	(0.4)
Depreciation	5.6	5.7
Provisions	0.3	(0.2)
Financial Results	7.2	9.4
Other Items	(9.3)	0.0
Change in Working Capital	3.0	(14.5)
Operating Cash Flow	8.2	0.1
Investment Cash Flow	(1.8)	(5.0)
Financing Cash Flow	12.6	(4.4)
Total Cash Flow	19.1	(9.3)
Gross Cash Flow	6.2	5.5

Consolidated Net Debt

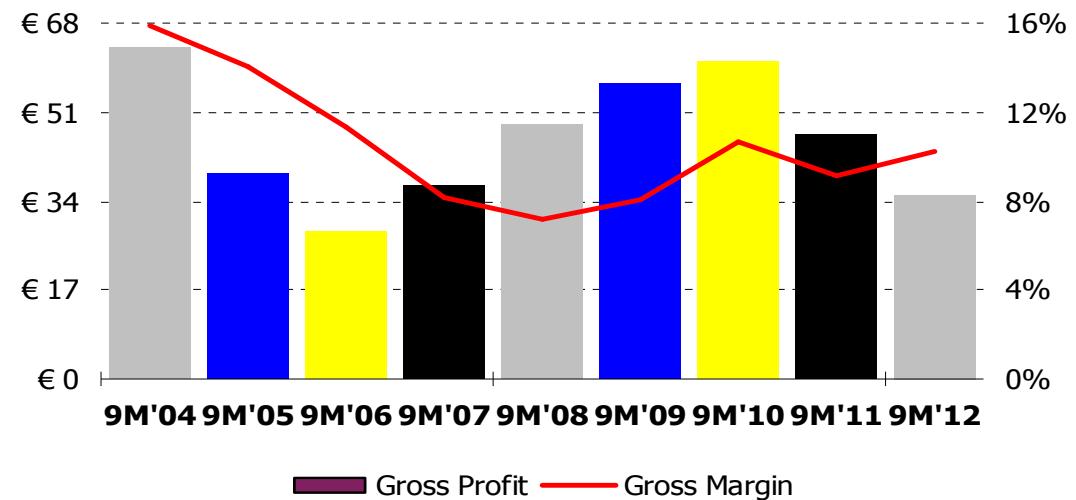
<i>amounts in € m</i>	9M 2012	6M 2012	3M 2012	12M 2011
Net Debt	(485.6)	(492.0)	(484.2)	(452.9)
<i>Change in Net Debt since 31/12/2011</i>	<u>(32.7)</u>	<u>(39.1)</u>	<u>(31.3)</u>	
<i>changes in Balance Sheet items versus 12M 2011</i>				
Receivables from Clients	(38.4)	(38.2)	(25.7)	
Fixed Assets	(2.1)	1.7	(7.8)	
Suppliers & Other Liabilities	(2.4)	(1.7)	10.4	
Other Items	10.2	0.9	(8.2)	
	<u>(32.7)</u>	<u>(39.1)</u>	<u>(31.3)</u>	

Key 9M Financial Figures - Group

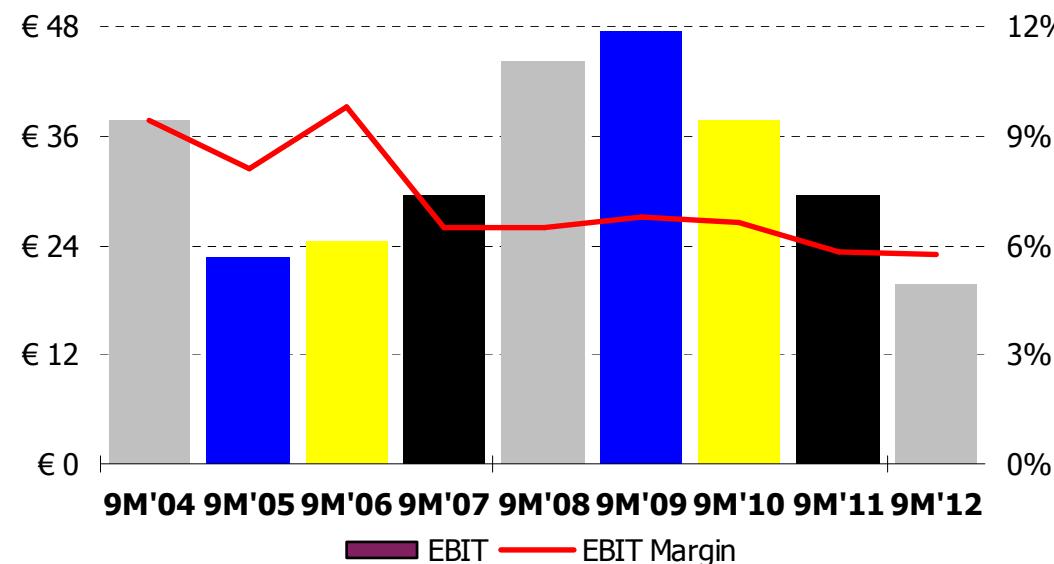
Turnover (in € m)



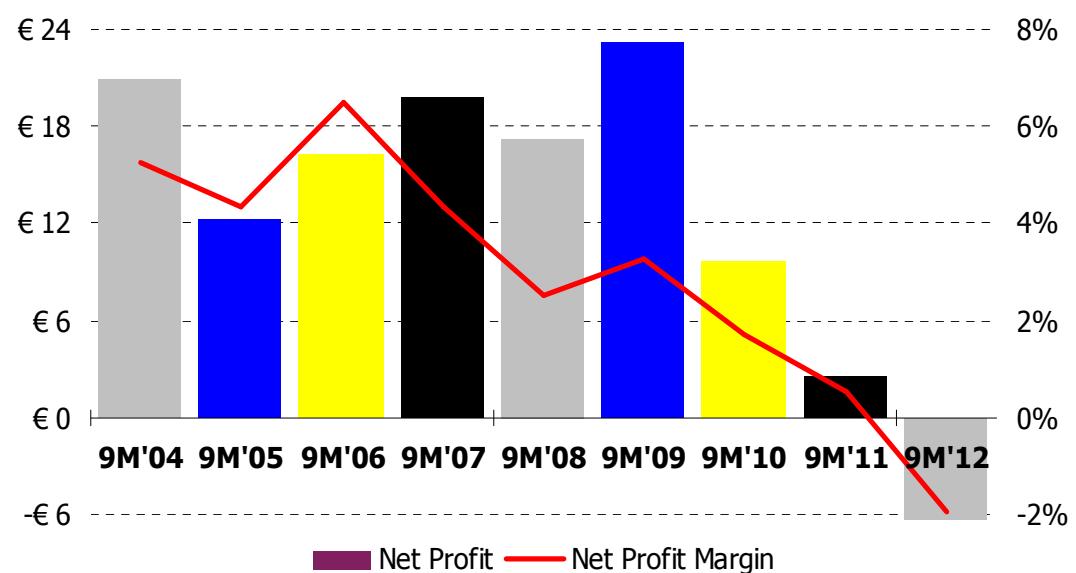
Gross Profit (in € m)



EBIT (in € m)

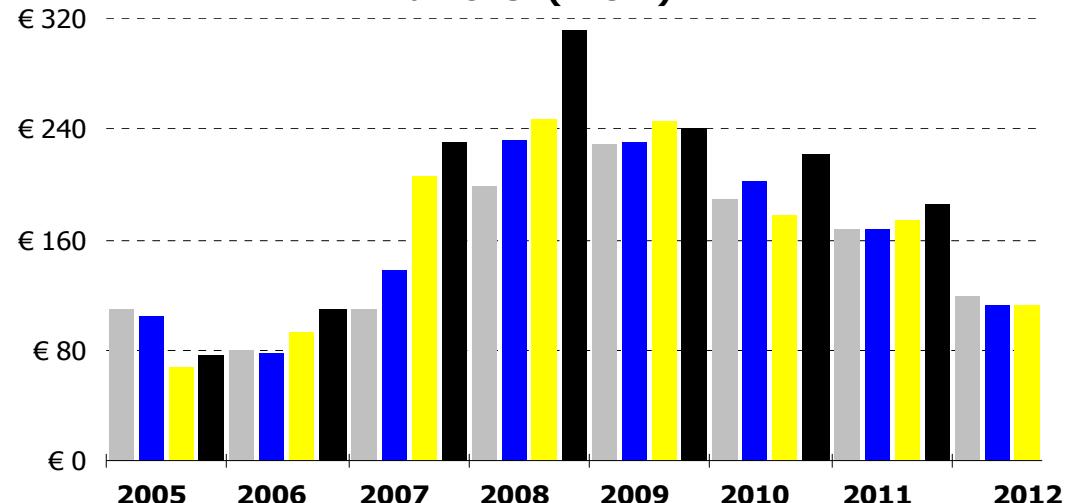


Net Profit after minorities (in € m)

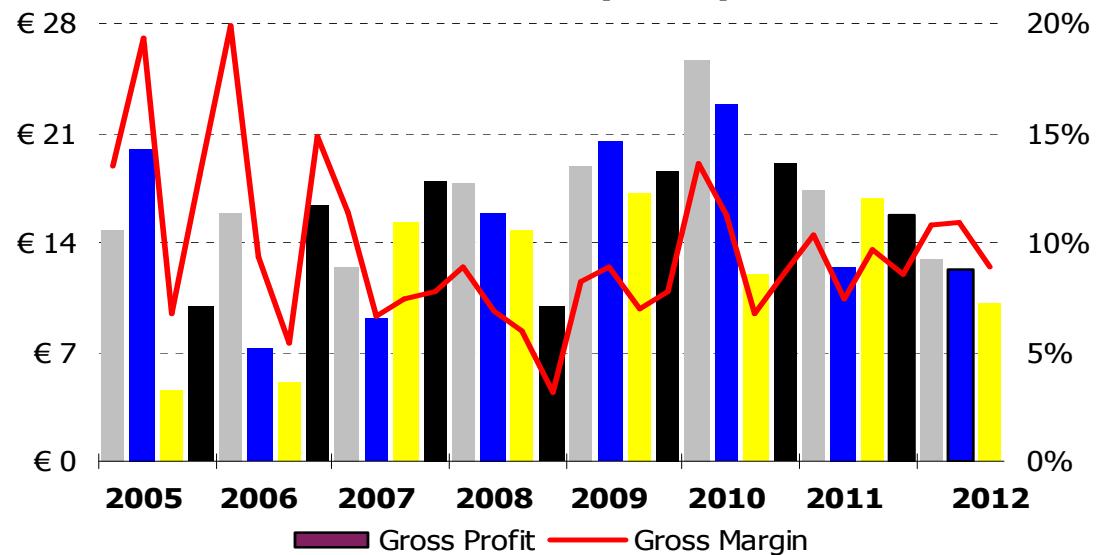


Key Quarterly Financial Figures - Group

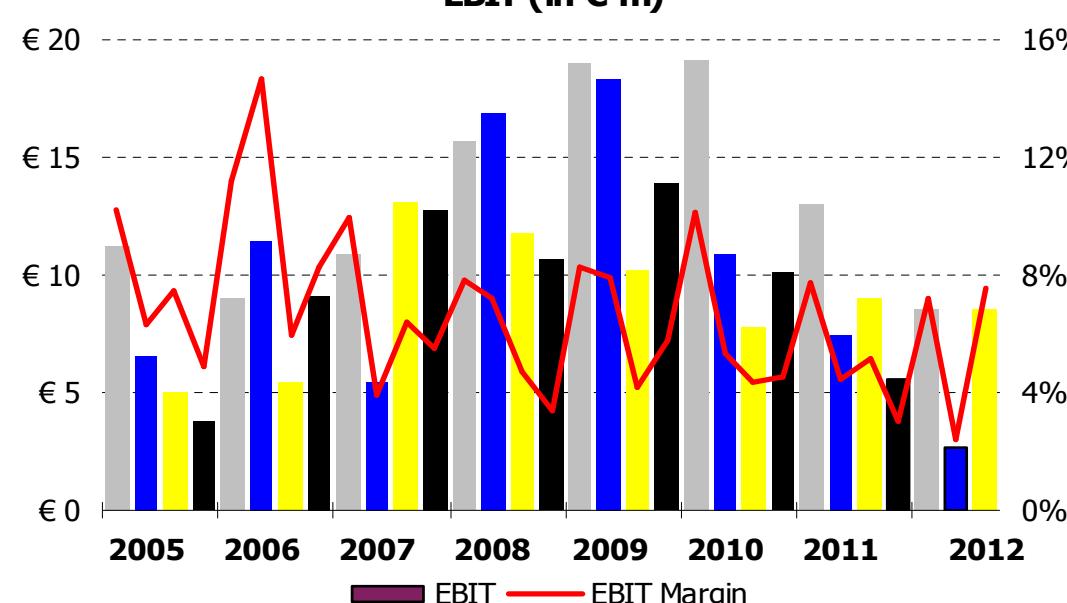
Turnover (in € m)



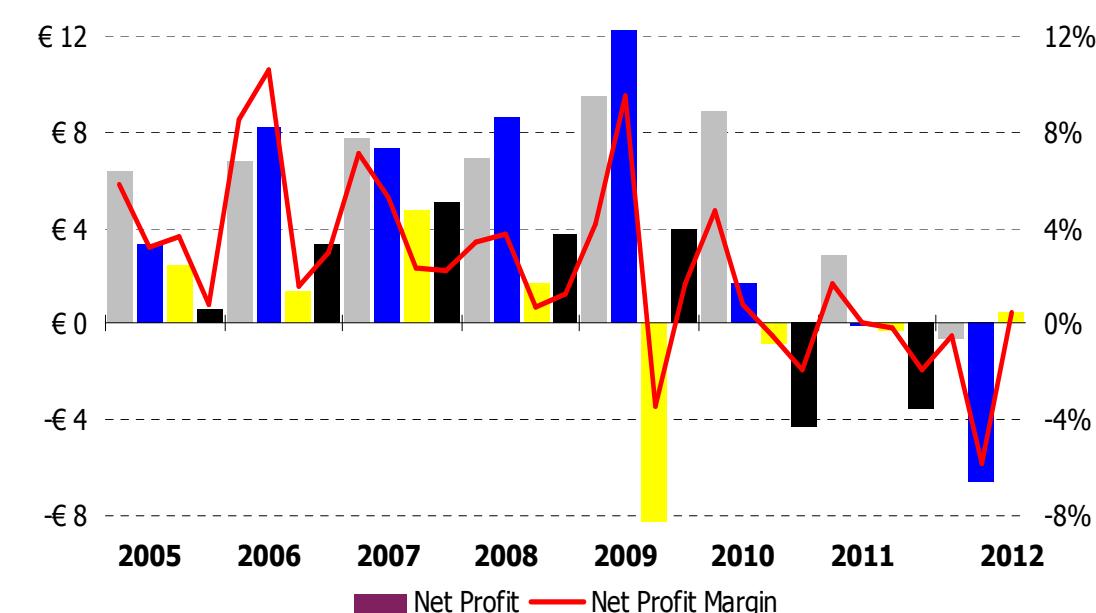
Gross Profit (in € m)



EBIT (in € m)

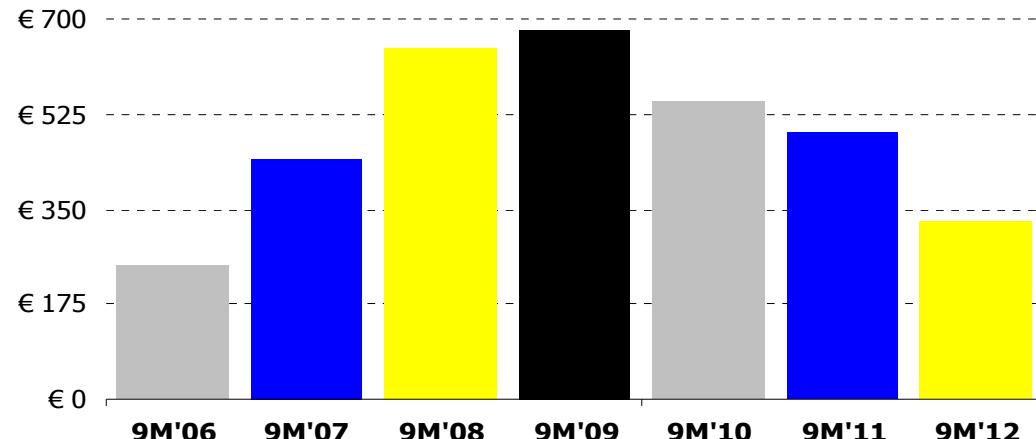


Net Profit after minorities (in € m)

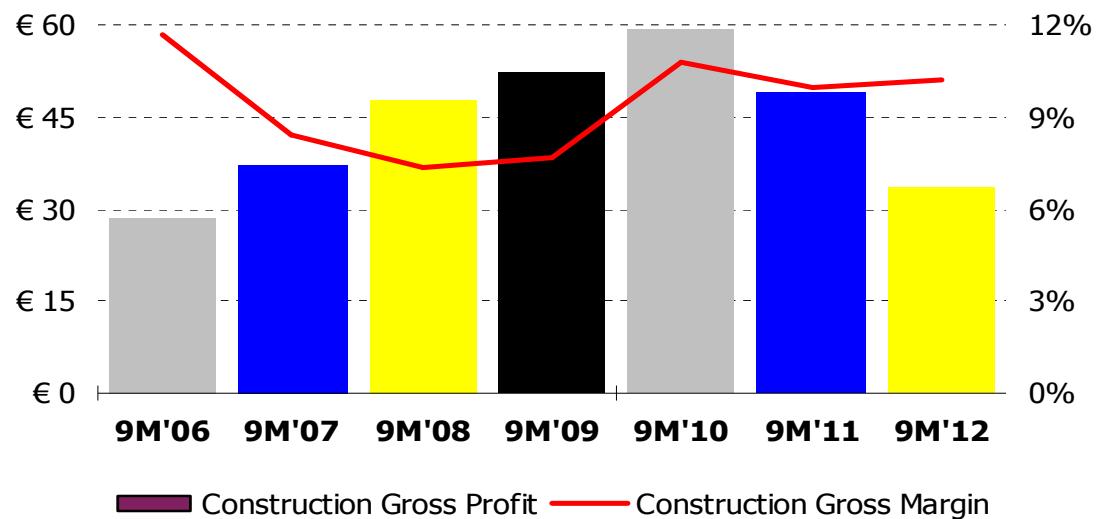


Key 9M Financial Figures – Construction Segment

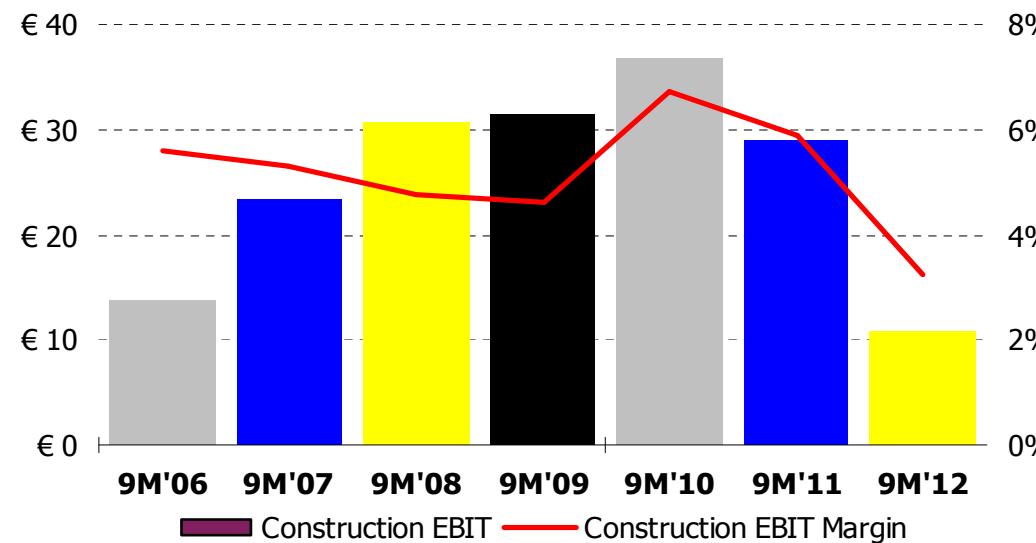
Construction Turnover (in € m)



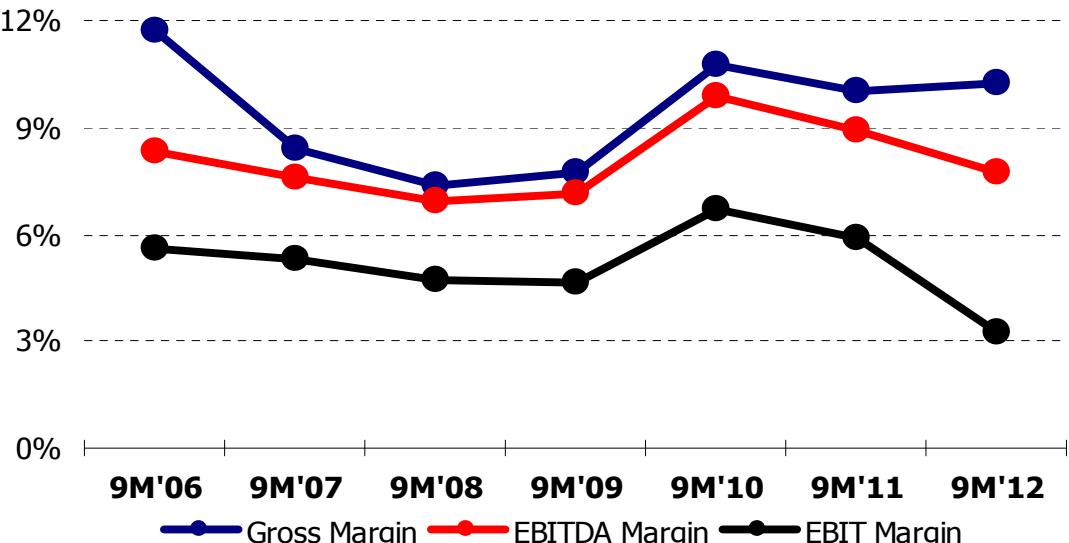
Construction Gross Profit (in € m)



Construction EBIT (in € m)

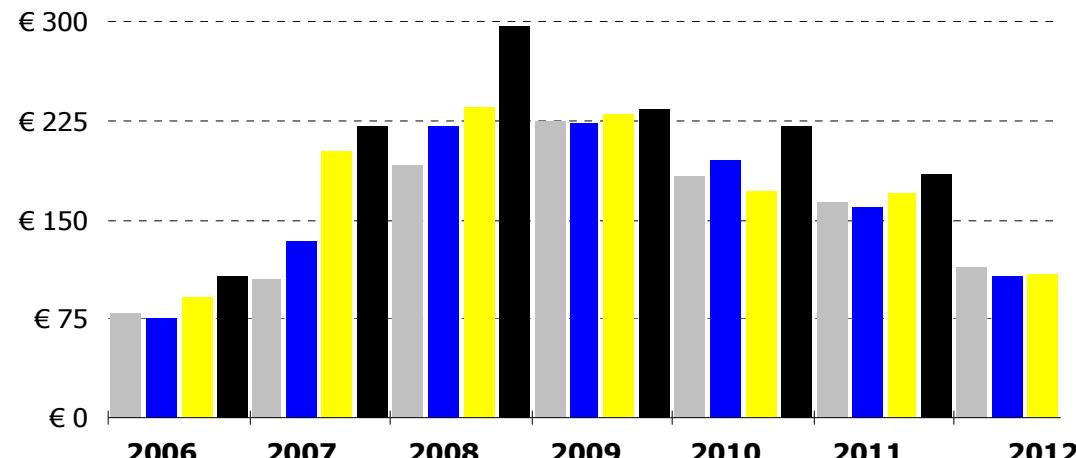


Construction Profit Margins

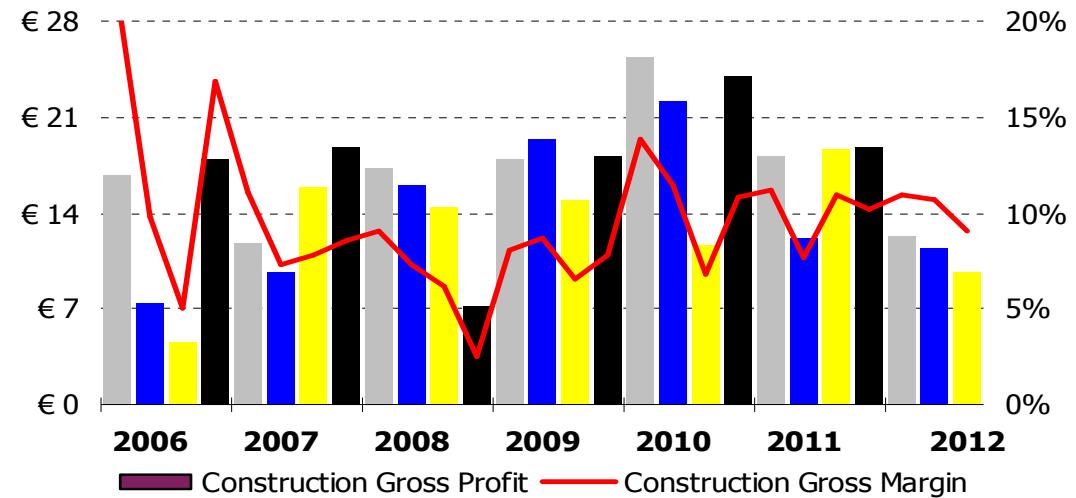


Key Quarterly Financial Figures – Construction Segment

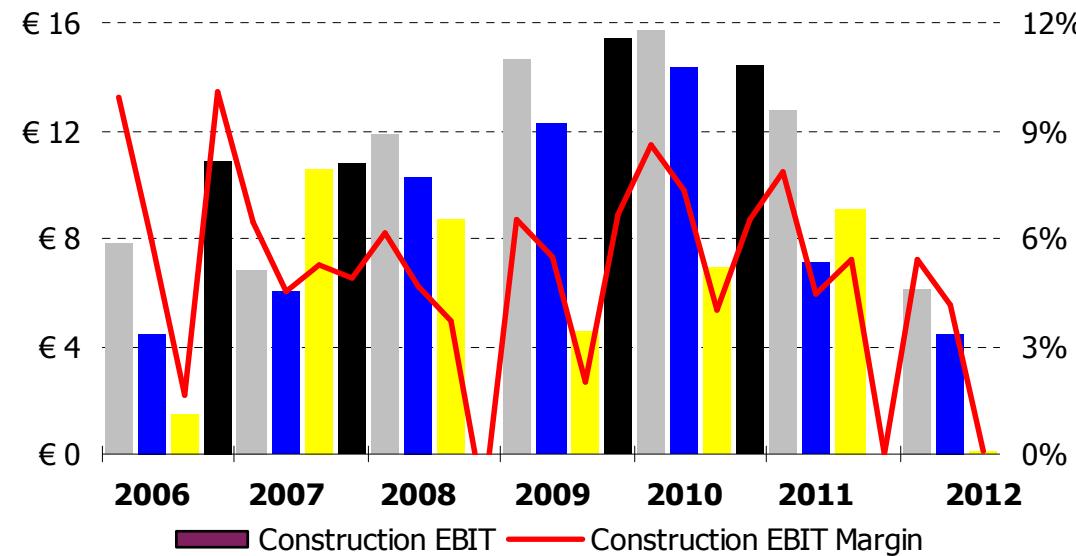
Construction Turnover (in € m)



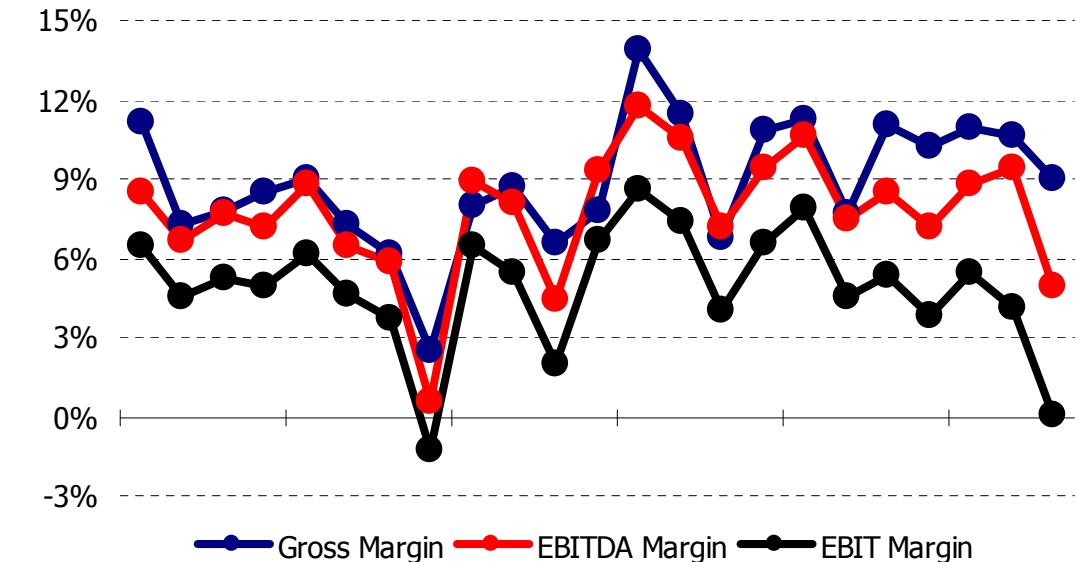
Construction Gross Profit (in € m)



Construction EBIT (in € m)



Construction Profit Margins





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