



J&P-AVAX

Group Results

**9M & 3rd Quarter
2013**

prepared under IAS & IFRS

Consolidated Results – 9M

<i>amounts in € m</i>	2013	2012	<i>chg</i>
Turnover	272.3	344.8	-21,0%
Gross Results	29.8	35.2	-15,2%
Other Income & Goodwill Impairment	(11.3)	(1.0)	
Operating Expenses	(27.2)	(30.0)	
Income from Associates	14.3	15.6	
Operating Results (EBIT)	5.6	19.8	-71,7%
Financial Results	(24.0)	(22.5)	
Pre Tax Earnings	(18.4)	(2.7)	
Tax	(3.4)	(6.4)	
Net Earnings	(21.8)	(9.1)	
Minority Rights	(2.2)	(2.4)	
Net Earnings to Shareholders	(19.5)	(6.7)	
EBITDA	18.6	35.6	-47,7%

Consolidated Results – Q3

<i>amounts in € m</i>	2013	2012	chg
Turnover	102.3	113.0	-9,4%
Gross Results	5.6	10.0	-43,9%
Other Income & Goodwill Impairment	(9.4)	0.2	
Operating Expenses	(9.9)	(11.0)	
Income from Associates	(0.3)	9.2	
Operating Results (EBIT)	(14.1)	8.5	-264,8%
Financial Results	(7.1)	(7.6)	
Pre Tax Earnings	(21.6)	1.3	
Tax	(0.4)	(1.5)	
Net Earnings	(22.0)	(0.1)	
Minority Rights	(0.8)	(0.7)	
Net Earnings to Shareholders	(21.2)	0.5	
EBITDA	(9.9)	14.5	-169,6%

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>9M 2013</u>				
Turnover	258.1	1.8	12.4	272.3
Gross Results	30.4	(1.7)	1.2	29.8
EBITDA	12.0	6.6	0.1	18.6
EBIT	0.0	6.4	(0.8)	5.6
Pre Tax Earnings				(18.4)
Net Earnings				(21.8)
<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)

* primarily Real Estate & Precasting

Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>9M 2013</u>				
Gross Results	11.8%	(92.6%)	9.7%	11.0%
EBITDA	4.6%	-	0.9%	6.8%
EBIT	0.0%	-	(6.7%)	2.1%
Pre Tax Earnings				(6.8%)
Net Earnings				(8.0%)
<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%)

* primarily Real Estate & Precasting

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>9M 2013</u>			
Turnover	139.7	132.5	272.3
Gross Results	30.5	(0.6)	29.8
EBITDA	24.9	(6.2)	18.6
EBIT	18.3	(12.7)	5.6
Pre Tax Earnings	(1.7)	(16.7)	(18.4)
Net Earnings	(4.9)	(16.8)	(21.8)
<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)

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>9M 2013</u>			
Gross Results	21.8%	(0.5%)	11.0%
EBITDA	17.8%	(4.7%)	6.8%
EBIT	13.1%	(9.6%)	2.1%
Pre Tax Earnings	(1.2%)	(12.6%)	(6.8%)
Net Earnings	(3.5%)	(12.7%)	(8.0%)
<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%)

Consolidated Balance Sheet

<i>amounts in € m</i>	9M 2013	6M 2013	3M 2013	12M 2012	9M 2012
Fixed Assets	587.9	600.6	595.7	584.1	571.7
Inventory	29.5	27.5	27.7	29.4	30.4
Receivables from Clients	656.8	627.1	644.7	625.8	626.2
Cash & Equivalent	71.7	54.6	41.4	62.2	74.9
<i>Total Assets</i>	<i>1,346.0</i>	<i>1,309.7</i>	<i>1,309.5</i>	<i>1,301.5</i>	<i>1,303.3</i>
Long-Term Debt	280.3	279.4	283.8	276.4	283.3
Other Long-Term Liabilities	90.4	91.0	93.8	75.3	80.6
Suppliers & Other Liabilities	360.6	325.6	350.1	373.4	352.8
Short-Term Debt	319.0	299.1	269.8	269.0	277.2
Shareholder Funds	295.7	314.6	312.0	307.4	309.3
<i>Total Liabilities</i>	<i>1,346.0</i>	<i>1,309.7</i>	<i>1,309.5</i>	<i>1,301.5</i>	<i>1,303.3</i>
Net Debt	527.6	523.9	512.2	483.2	485.6

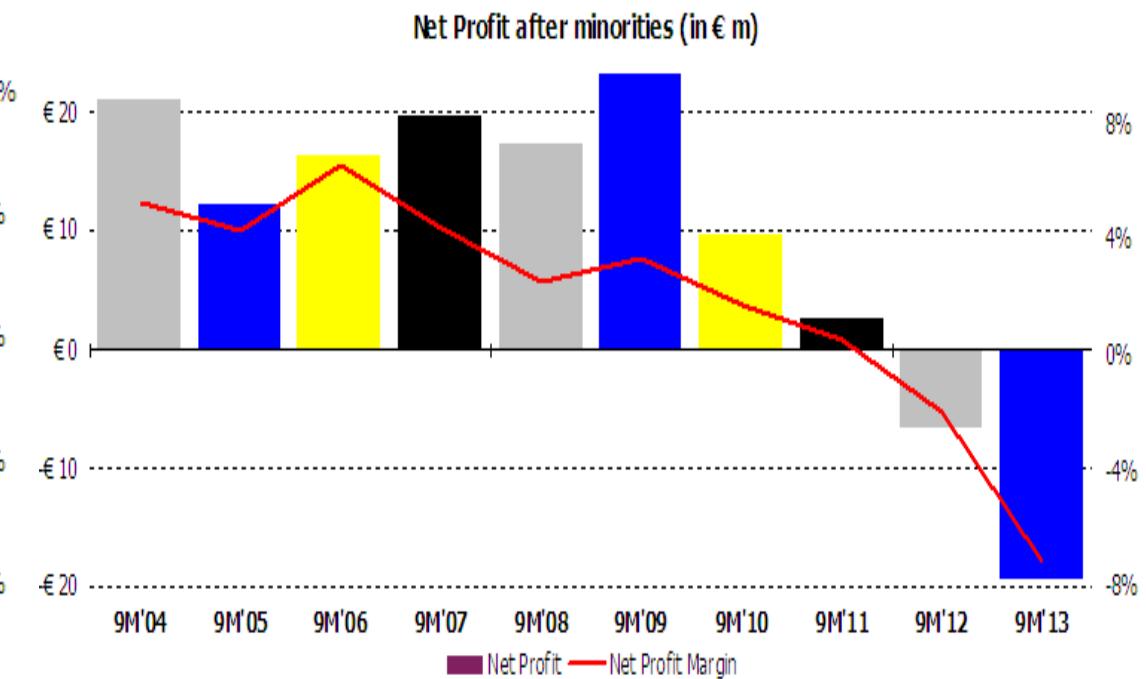
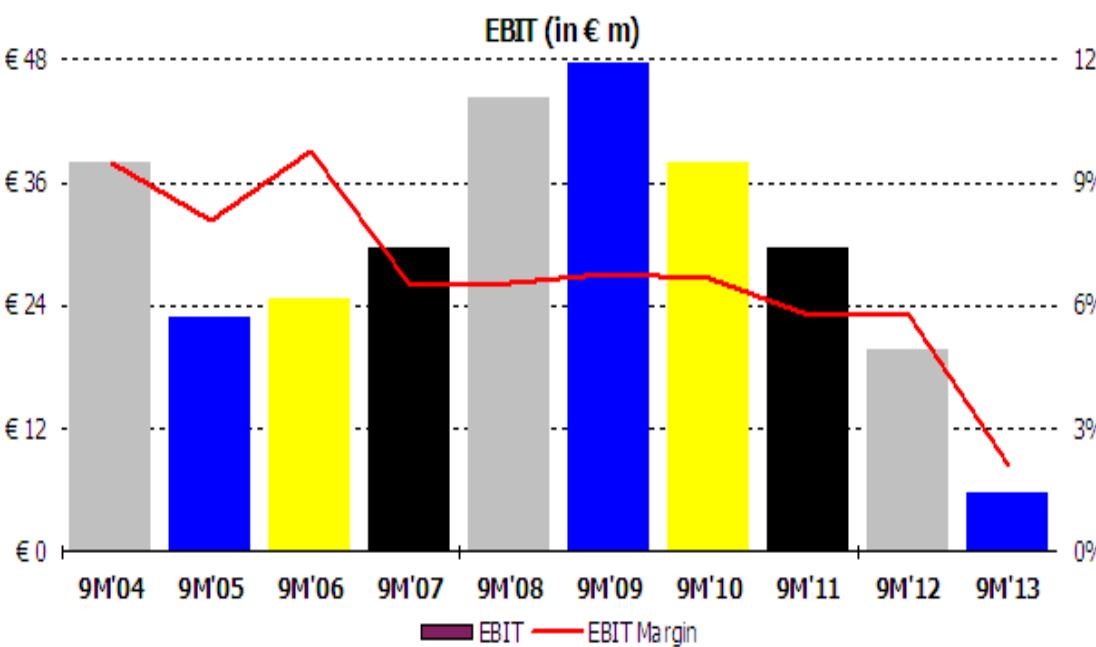
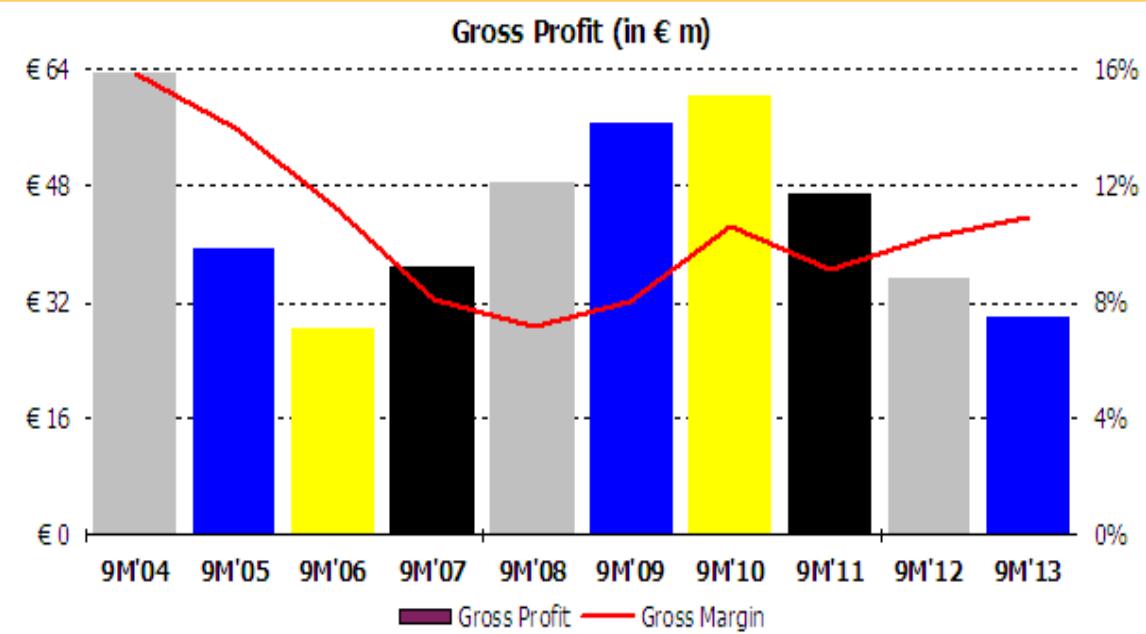
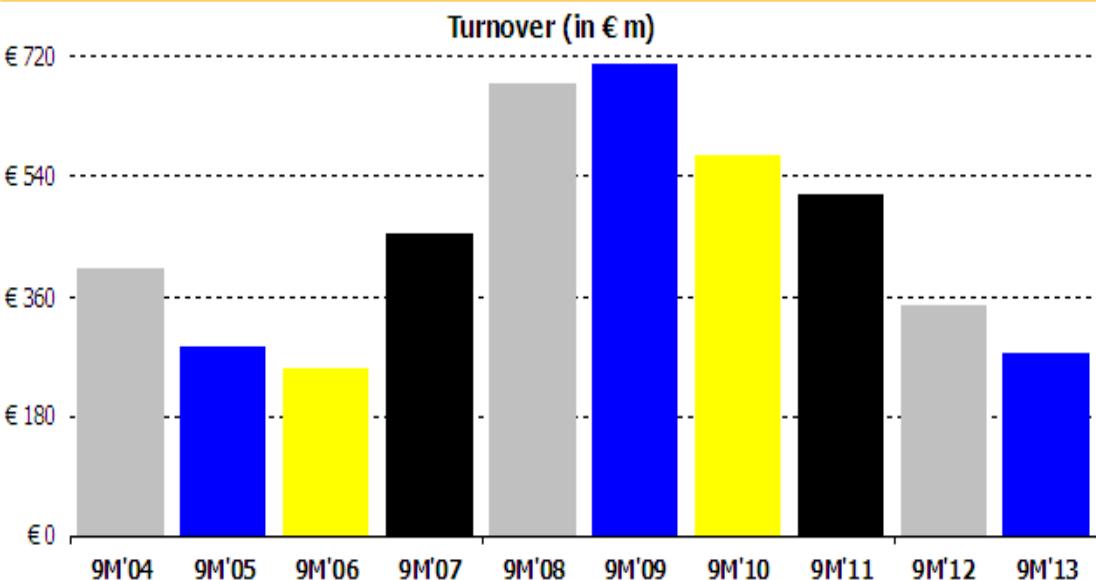
Consolidated Cash Flow

<i>amounts in € m</i>	9M 2013	9M 2012	Q3 2013	Q3 2012
Pre Tax Earnings	(18.4)	(2.7)	(21.6)	1.3
Depreciation	13.0	15.8	4.2	5.6
Provisions	11.8	0.1	7.4	0.3
Financial Results	24.0	22.5	7.5	7.2
Other Items	(14.3)	(17.0)	0.1	(9.3)
Change in Working Capital	(71.0)	(48.6)	(16.6)	3.0
Operating Cash Flow	(54.9)	(29.8)	(19.0)	8.2
Investment Cash Flow	10.5	(2.8)	15.3	(1.8)
Financing Cash Flow	53.9	15.4	20.9	12.6
Total Cash Flow	9.5	(17.2)	17.1	19.1
Gross Cash Flow	(6.5)	9.1	(17.0)	6.2

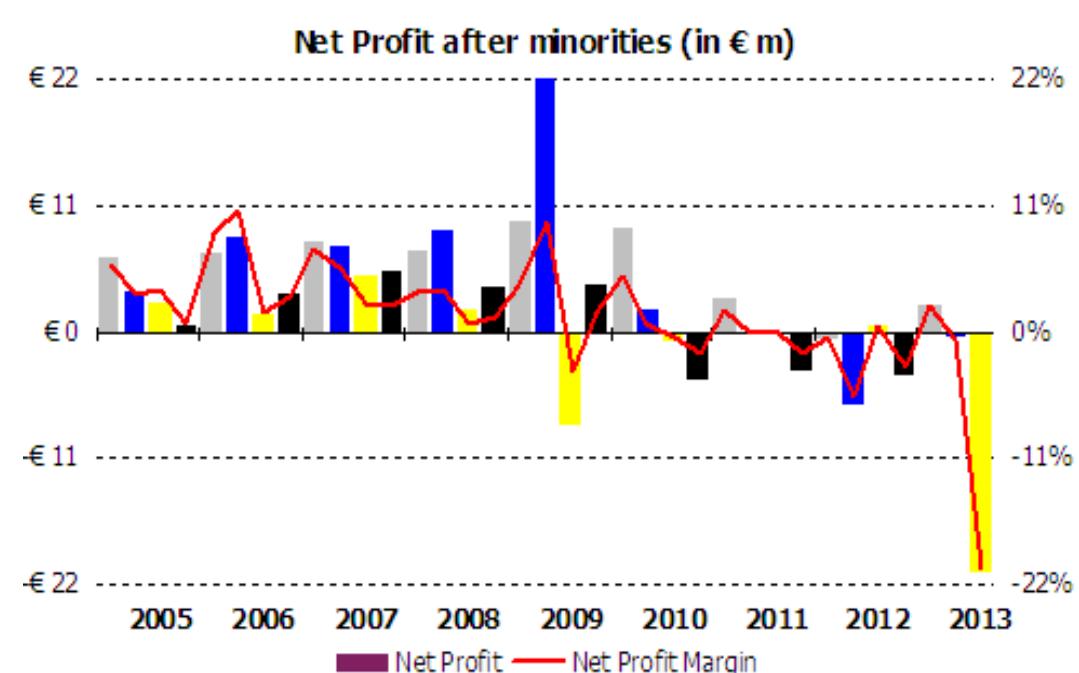
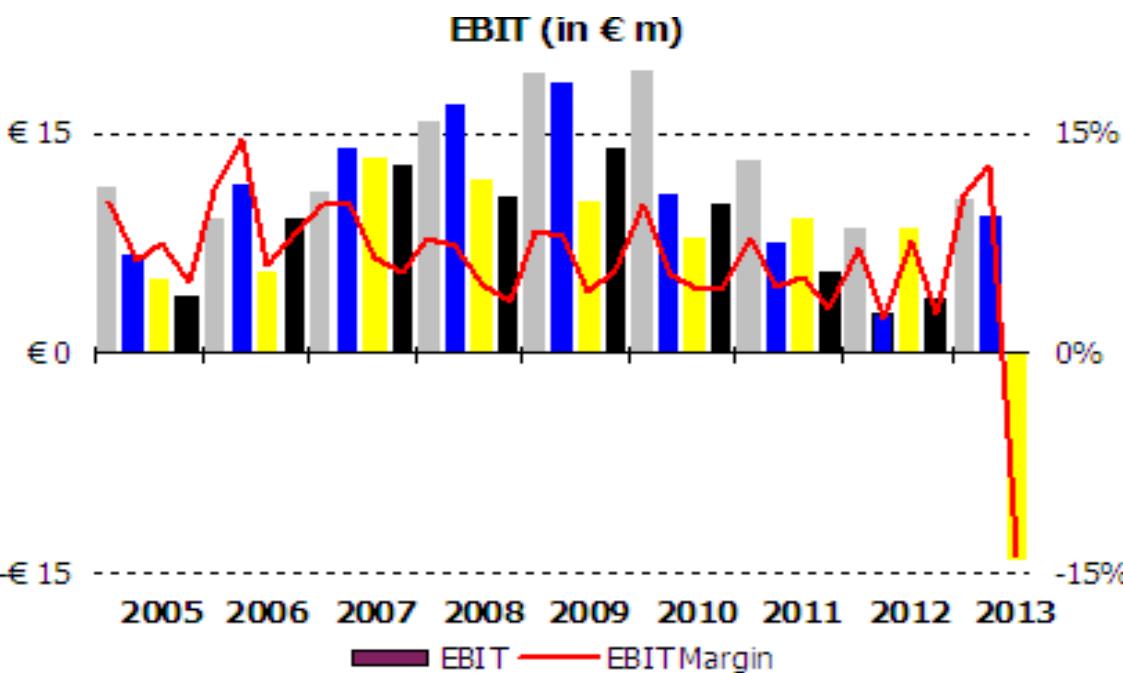
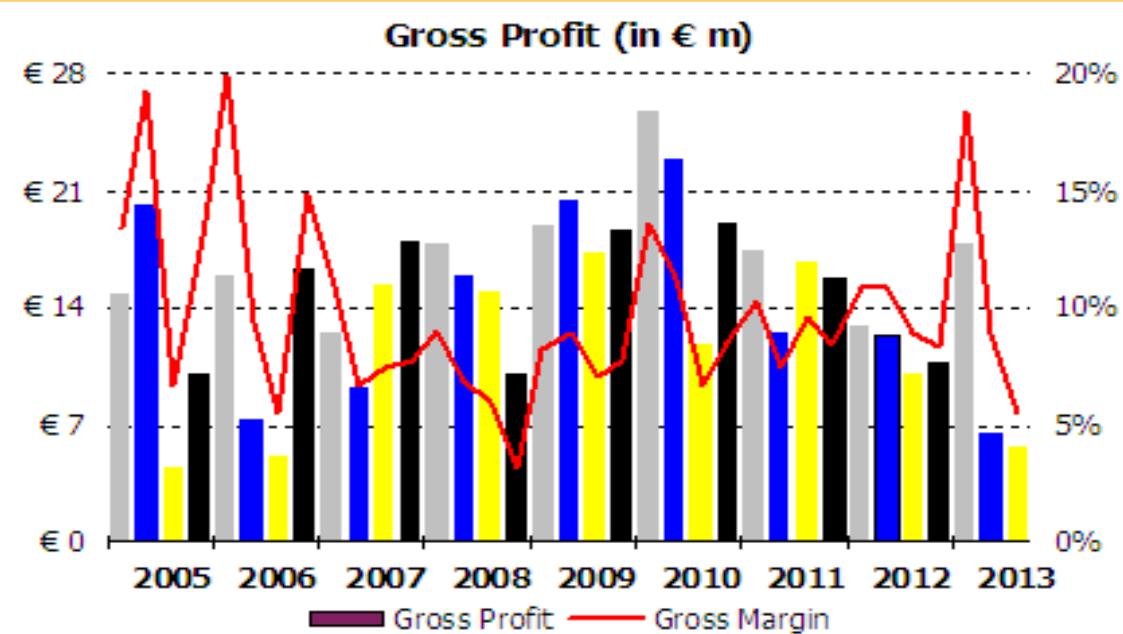
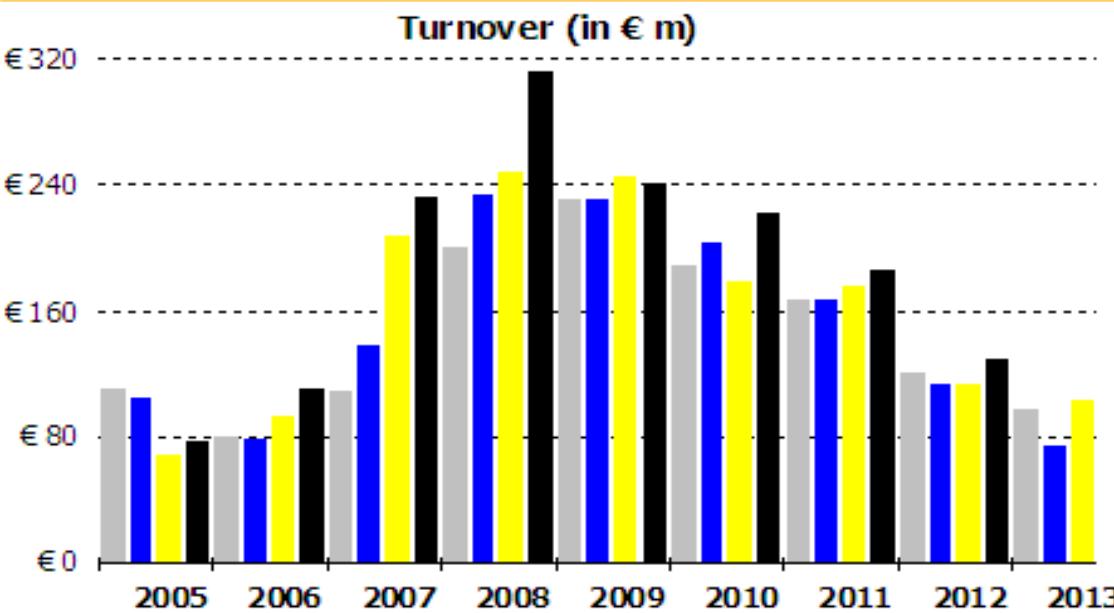
Consolidated Net Debt

<i>amounts in € m</i>	9M 2013	6M 2013	3M 2013	12M 2012
Net Debt	(527.6)	(523.9)	(512.2)	(483.2)
<i>Change in Net Debt since 31.12.2012</i>	<u>(44.5)</u>	<u>(40.7)</u>	<u>(29.0)</u>	
<u>changes in Balance Sheet items</u>				
versus 12M 2012				
Receivables from Clients	(31.1)	(1.3)	(18.9)	
Fixed Assets	(16.3)	(7.3)	(3.7)	
Suppliers & Other Liabilities	(8.6)	(43.0)	(16.9)	
Other Items	11.5)	10.9	10.6	
	<u>(44.5)</u>	<u>(40.7)</u>	<u>(29.0)</u>	

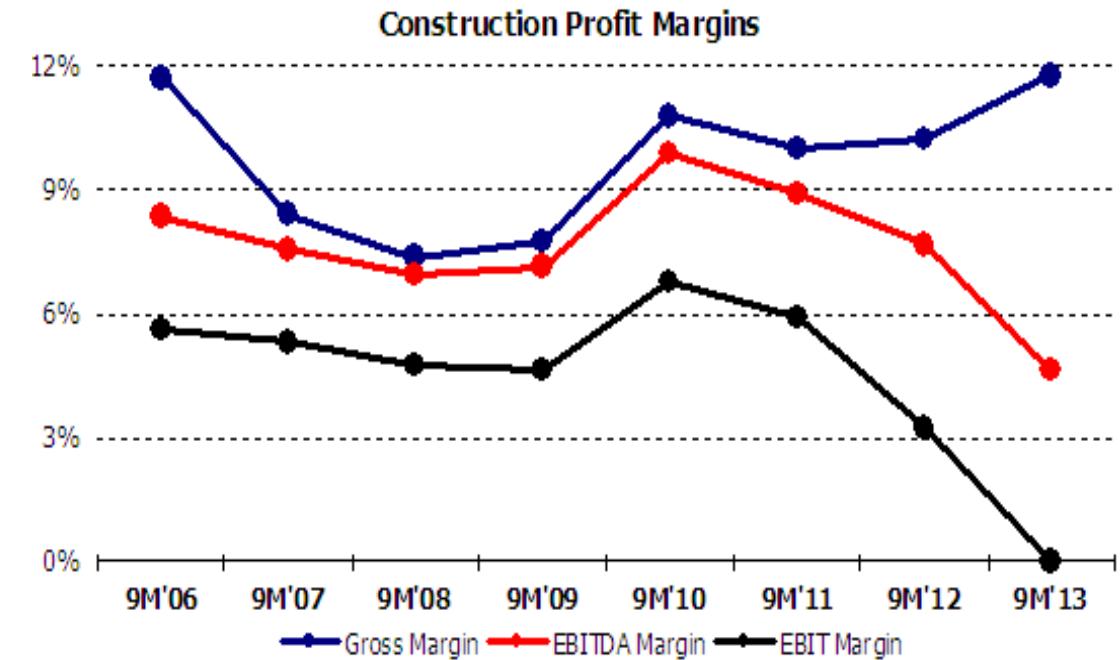
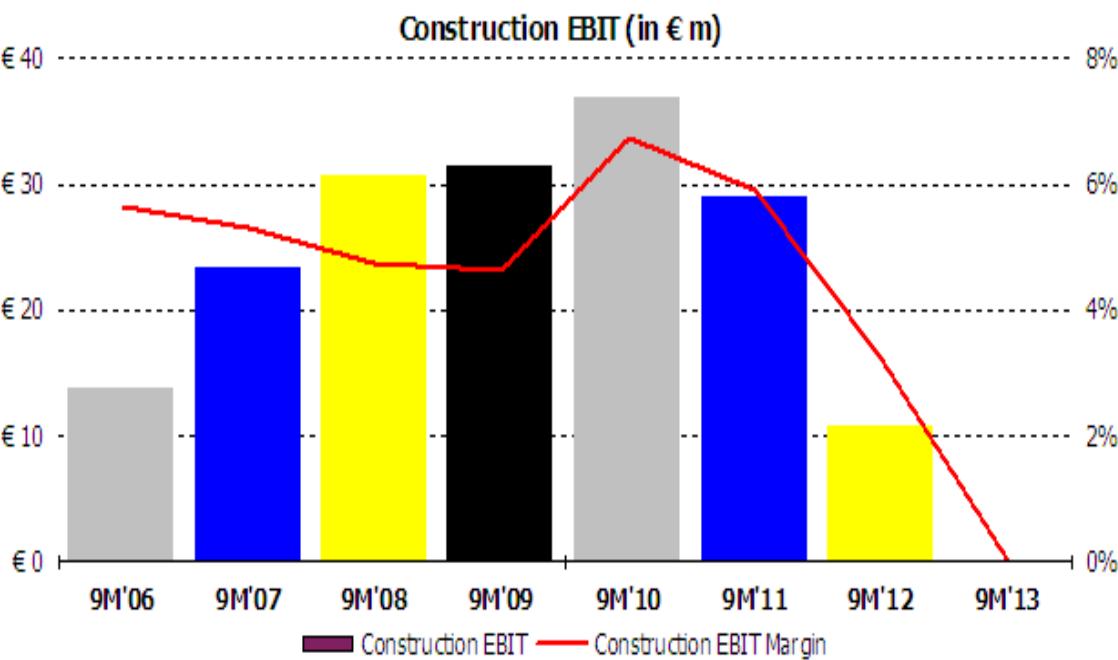
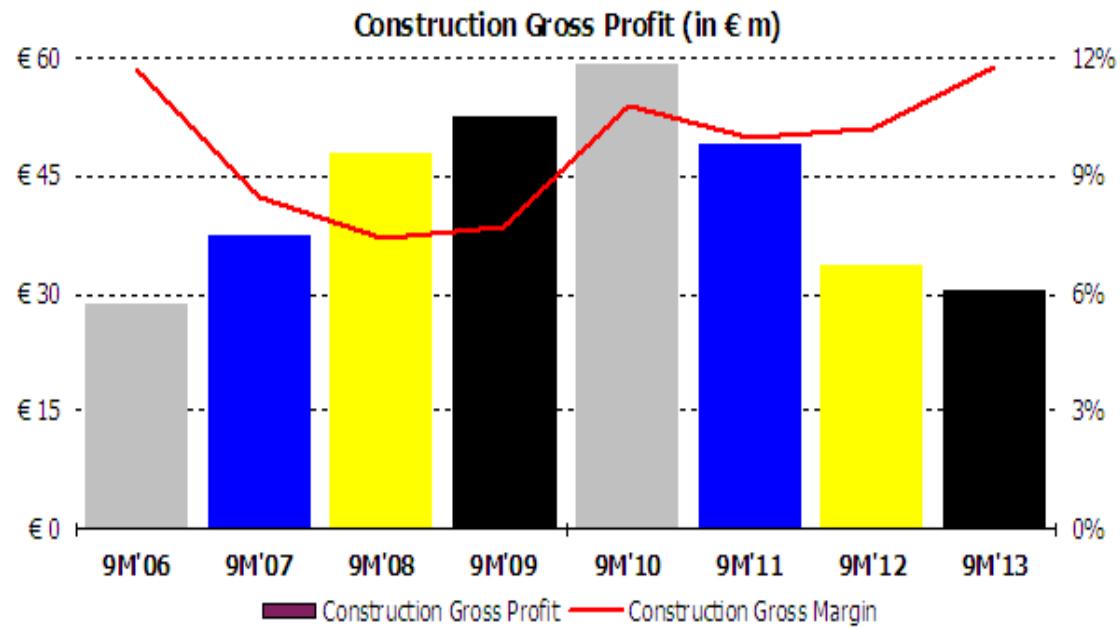
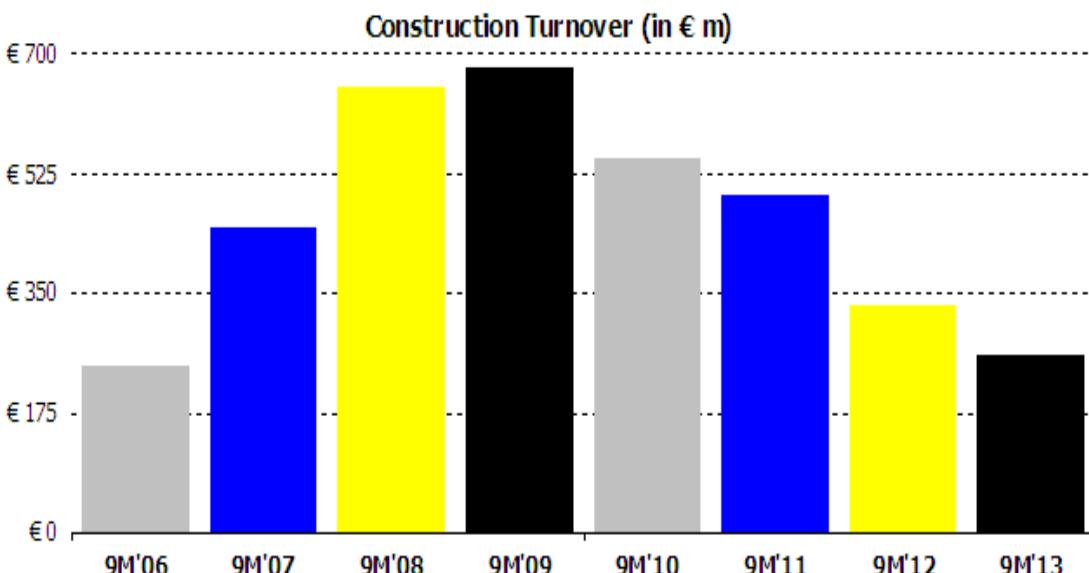
Key 9M Financial Figures - Group



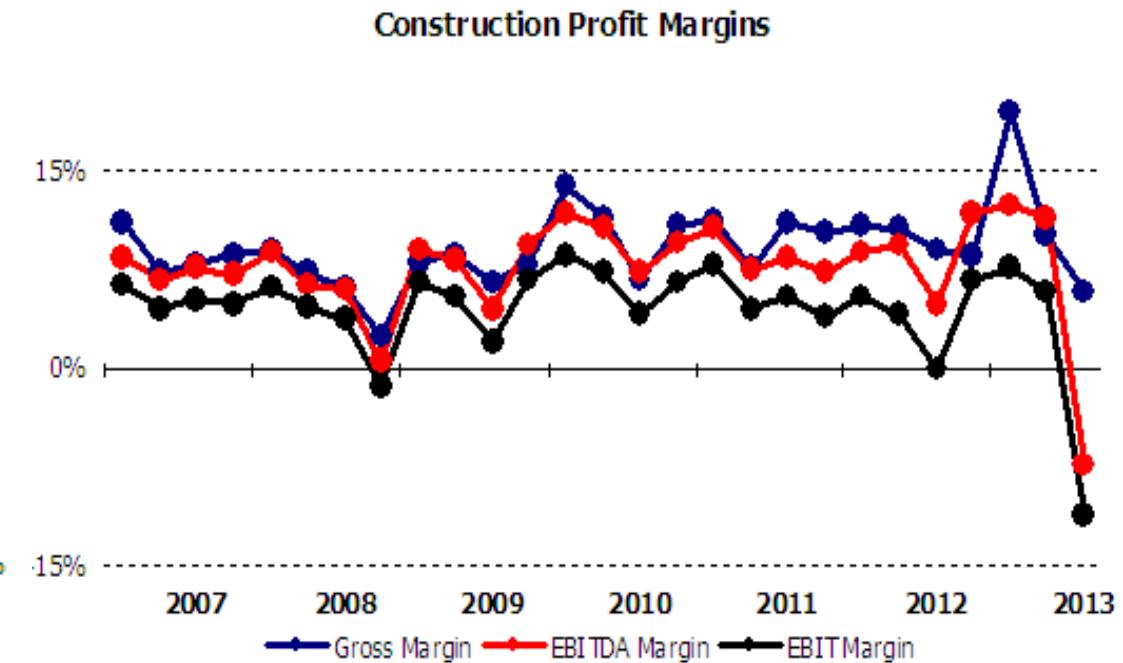
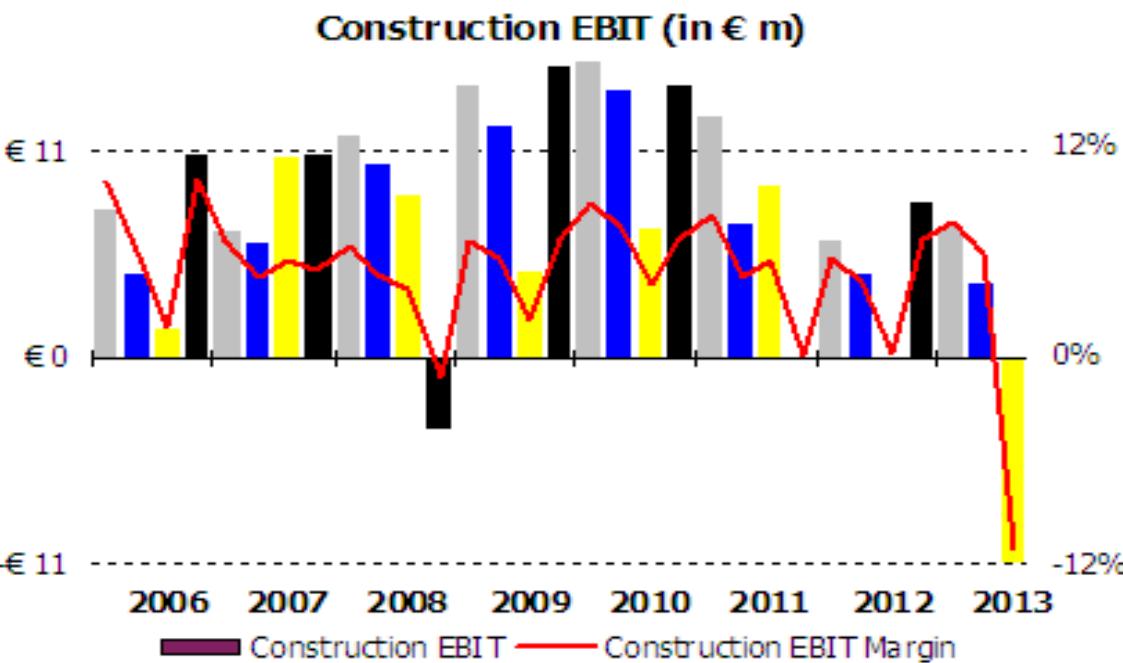
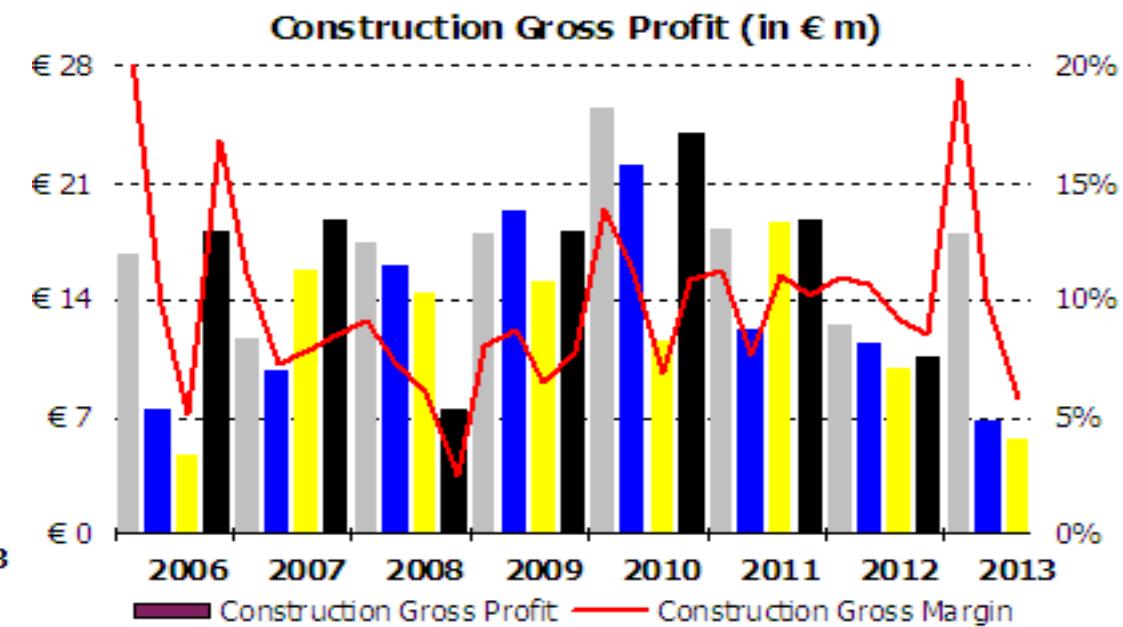
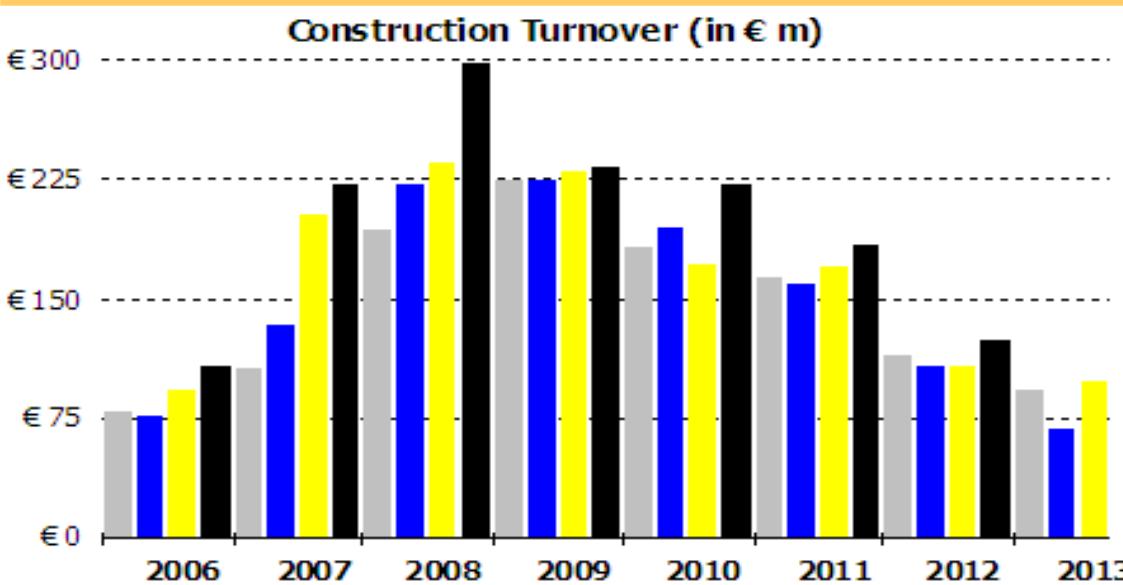
Key Quarterly Financial Figures - Group



Key 9M Financial Figures – Construction Segment



Key Quarterly Financial Figures – Construction Segment





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