



J&P-AVAX

Group Results

**9M & 3rd Quarter
2014**

prepared under IAS & IFRS

Comment on the Results

Nine-month Group results were burdened by extraordinary provisions amounting to €27.0 million, versus €5.4 million in the year-earlier period:

- ❑ write-off of doubtful receivables amounting to €14.7 million, of which the amount of €9.7 million was accounted for by subsidiary ATHENA's international operations
- ❑ impairment of the value of Group participations totaling €12.3 million, comprising €9.0 million from subsidiary ATHENA's international construction operations and €3.3 million from other domestic participations

Group work-in-hand is at historic high levels as of 30.09.2014, with the uncompleted portion of signed projects amounting to €2.1 billion and an additional €0.2 billion worth of projects pending to be signed.

The Group continues to pursue sizeable projects in the local and international markets, and expects turnover and profitability to return to pre-crisis levels from 2015 onwards and remain stable on a long-term basis with the help of its concession portfolio income stream.

Consolidated Results – 9M

<i>amounts in € m</i>	2014	2013	<i>chg</i>
Turnover	336.3	272.3	23.5%
Gross Results	38.1	29.8	27.7%
Other Income, Write-Offs & Impairments	(27.3)	(11.3)	
Operating Expenses	(25.2)	(27.2)	
Income from Associates	7.2	14.3	
Operating Results (EBIT)	(7.2)	5.6	
Financial Results	(24.8)	(24.0)	
Pre Tax Earnings	(32.0)	(18.4)	-74.0%
Tax	(2.9)	(3.4)	
Net Earnings	(34.9)	(21.8)	
Minority Rights	(3.5)	(2.2)	
Net Earnings to Shareholders	(31.4)	(19.6)	-60.6%
EBITDA	31.6	24.1	31.4%

Consolidated Results – Q3

<i>amounts in € m</i>	2014	2013	<i>chg</i>
Turnover	94.7	102.3	-7.5%
Gross Results	(8.3)	5.6	
Other Income, Write-Offs & Impairments	(9.2)	(9.4)	
Operating Expenses	(8.7)	(9.9)	
Income from Associates	0.3	(0.3)	
Operating Results (EBIT)	(25.9)	(14.1)	
Financial Results	(8.9)	(7.1)	
Pre Tax Earnings	(34.4)	(21.6)	-59.0%
Tax	(1.7)	(0.4)	
Net Earnings	(36.1)	(22.0)	
Minority Rights	(1.7)	(0.8)	
Net Earnings to Shareholders	(34.4)	(21.2)	-62.4%
EBITDA	(12.9)	(1.9)	

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>9M 2014</u>				
Turnover	320.3	1.7	14.4	336.3
Gross Results	36.3	(0.8)	2.7	38.1
EBITDA	28.4	1.1	2.1	31.6
EBIT	(6.2)	0.9	(2.0)	(7.2)
Pre Tax Earnings				(32.0)
Net Earnings				(34.9)
<u>9M 2013</u>				
Turnover	258.1	1.8	12.4	272.3
Gross Results	30.4	(1.7)	1.2	29.8
EBITDA	16.1	6.6	1.5	24.1
EBIT	0.0	6.4	(0.8)	5.6
Pre Tax Earnings				(18.4)
Net Earnings				(21.8)

* primarily Real Estate & Precasting

Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>9M 2014</u>				
Gross Results	11.3%	(48.8%)	18.8%	11.3%
EBITDA	8.9%	63.5%	14.6%	9.4%
EBIT	(1.9%)	54.6%	(13.8%)	(2.1%)
Pre Tax Earnings				(9.5%)
Net Earnings				(10.4%)
<u>9M 2013</u>				
Gross Results	11.8%	(96.2%)	9.7%	11.0%
EBITDA	6.2%	366.7%	11.8%	8.8%
EBIT	0.0%	357.9%	(6.7%)	2.1%
Pre Tax Earnings				(6.8%)
Net Earnings				(8.0%)

* primarily Real Estate & Precasting

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>9M 2014</u>			
Turnover	207.0	129.3	336.3
Gross Results	25.9	12.2	38.1
EBITDA	23.0	8.6	31.6
EBIT	8.3	(5.5)	(7.2)
Pre Tax Earnings	(7.0)	(24.9)	(32.0)
Net Earnings	(8.6)	(26.4)	(34.9)
<u>9M 2013</u>			
Turnover	139.7	132.5	272.3
Gross Results	30.5	(0.6)	29.8
EBITDA	30.3	(6.2)	24.1
EBIT	18.3	(12.7)	5.6
Pre Tax Earnings	(1.7)	(16.7)	(18.4)
Net Earnings	(4.9)	(16.8)	(21.8)

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>9M 2014</u>			
Gross Results	12.5%	9.5%	11.3%
EBITDA	11.1%	6.7%	9.4%
EBIT	4.0%	(12.0%)	(2.1%)
Pre Tax Earnings	(3.4%)	(19.3%)	(9.5%)
Net Earnings	(4.1%)	(20.4%)	(10.4%)
<u>9M 2013</u>			
Gross Results	21.8%	(0.5%)	11.0%
EBITDA	21.7%	(4.7%)	8.8%
EBIT	13.1%	(9.6%)	2.1%
Pre Tax Earnings	(1.2%)	(12.6%)	(6.8%)
Net Earnings	(3.5%)	(12.7%)	(8.0%)

Consolidated Balance Sheet

<i>amounts in € m</i>	9M 2014	6M 2014	3M 2014	12M 2013	12M 2012
Fixed Assets	539.5	541.1	572.9	559.5	584.1
Inventory	38.7	34.6	28.3	26.9	29.4
(Short-term) Fin.Instruments for sale	1.6	2.8	3.8	4.6	0.0
Receivables from Clients	716.1	690.7	624.6	597.4	625.8
Cash & Equivalent	70.0	86.1	63.3	98.2	62.2
<i>Total Assets</i>	<i>1,365.9</i>	<i>1,355.3</i>	<i>1,292.9</i>	<i>1,286.7</i>	<i>1,301.5</i>
Long-Term Debt	259.3	261.4	295.0	277.1	276.4
Other Long-Term Liabilities	111.7	93.7	96.9	102.5	75.3
Suppliers & Other Liabilities	450.6	414.9	335.9	342.1	374.2
Short-Term Debt	347.9	359.0	323.9	326.5	269.0
Shareholder Funds	196.3	226.2	241.3	238.6	306.6
<i>Total Liabilities</i>	<i>1,365.9</i>	<i>1,355.3</i>	<i>1,292.9</i>	<i>1,286.7</i>	<i>1,301.5</i>
Net Debt	537.3	534.3	555.5	505.4	483.2

Consolidated Cash Flow

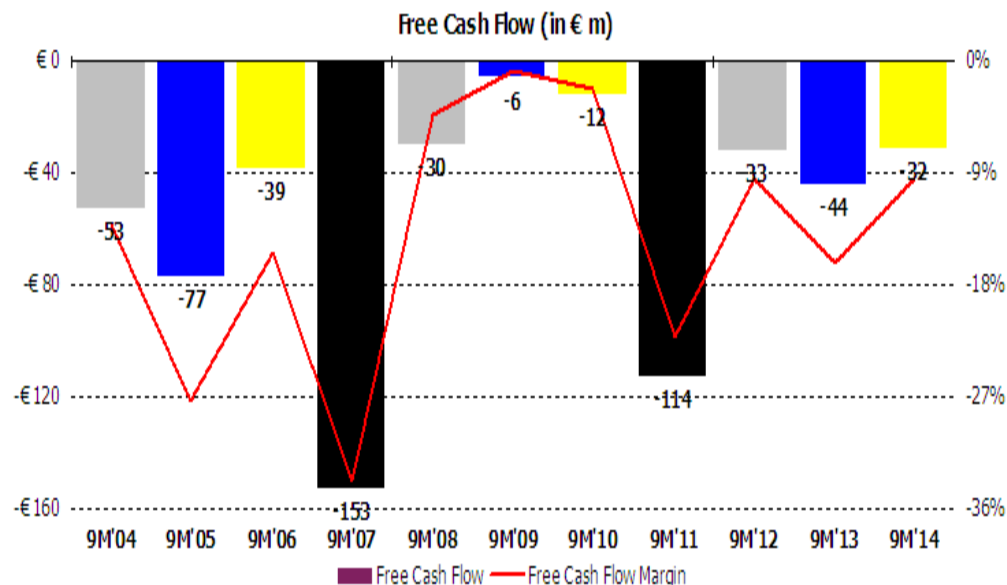
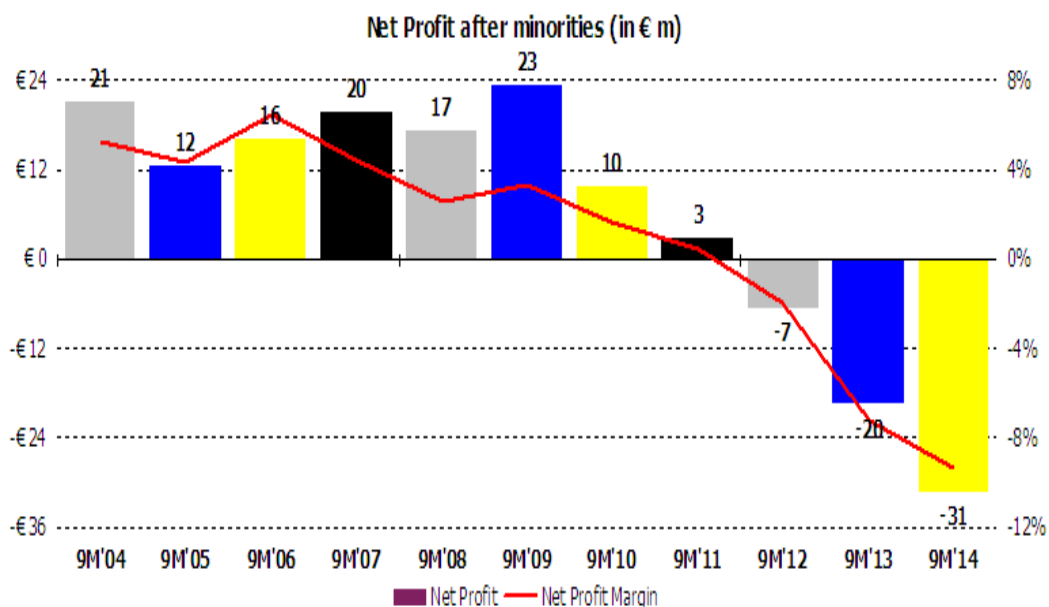
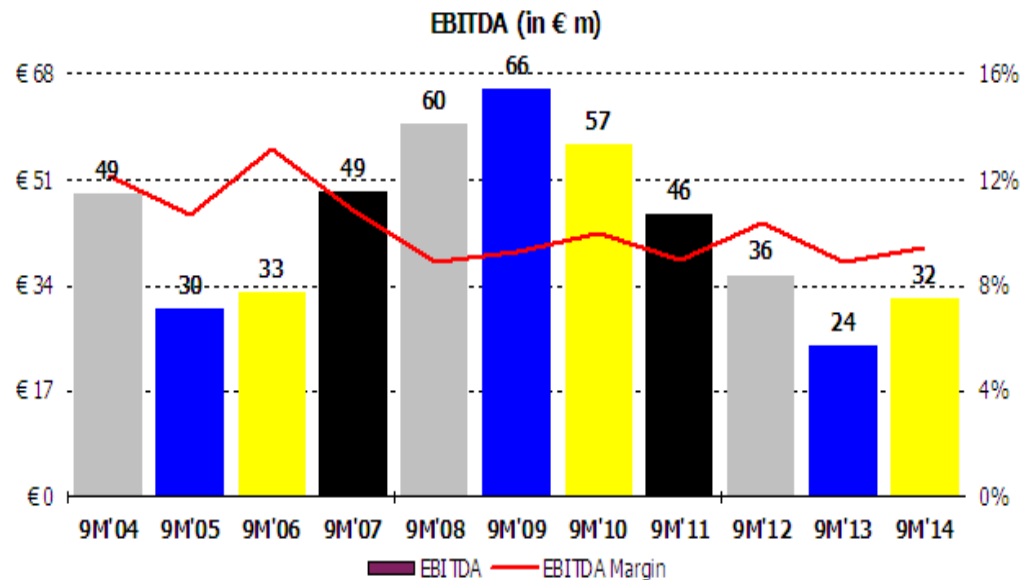
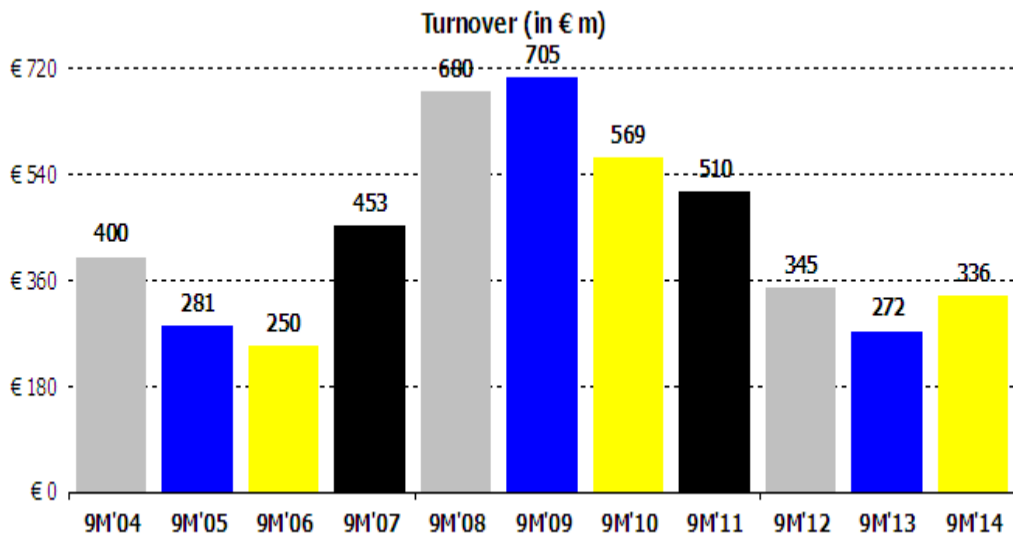
amounts in € million

	Nine Months		3 rd Quarter	
	2014	2013	2014	2013
Pre Tax Earnings	(32.0)	(18.4)	(34.4)	(21.6)
Depreciation	11.8	13.0	3.7	4.2
Provisions	27.7	11.8	9.8	7.4
Net Financial Cost	24.5	23.6	8.5	7.4
(Profit) / Loss from Investments in Fixed & Financial Assets	(5.8)	(14.0)	0.7	0.3
Change in Working Capital	(38.5)	(52.1)	17.8	(16.1)
Operating Cash Flow	(12.1)	(36.0)	6.1	(18.5)
Fixed Assets	(8.9)	(10.1)	(1.5)	(1.9)
Net Movement in Investments	(22.0)	(6.3)	(4.7)	(7.1)
Net Financial Cost Paid	(19.4)	(18.2)	(4.8)	(0.4)
Dividends Received	30.5	26.1	1.9	24.1
Investment Cash Flow	(19.7)	(8.5)	(9.1)	14.7
Free Cash Flow	(31.9)	(44.5)	(3.0)	(3.7)
(Increase) / Decrease in Debtors	(110.9)	(7.3)	(121.0)	(27.9)
(Increase) / Decrease in Construction Contracts	4.3	(30.3)	97.6	(12.5)
Increase / (Decrease) in Suppliers	(62.5)	50.8	(34.1)	(3.0)
Other net receivables and payables	130.6	(65.2)	75.4	27.3
(Increase) / Decrease in Working Capital	(38.5)	(52.1)	17.8	(16.1)

Consolidated Net Debt

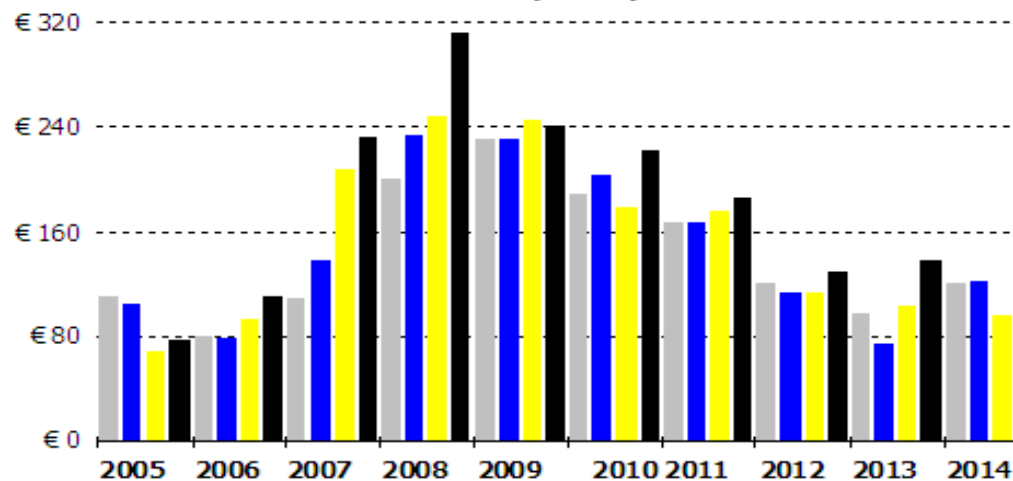
<i>amounts in € m</i>	9M 2014	6M 2014	3M 2014	12M 2013
Net Debt	539.6	534.3	(555.5)	(505.4)
<i>Change in Net Debt since 31/12/2013</i>	<u>(34.2)</u>	<u>(28.9)</u>	<u>(50.1)</u>	
<u>changes in Balance Sheet items versus 12M 2013</u>				
Receivables from Clients	(118.7)	(93.3)	(27.2)	
Fixed Assets	(20.1)	(18.5)	13.3	
Suppliers & Other Liabilities	116.3	78.3	0.6	
Other Items	(9.4)	4.5	(36.9)	
	<u>(34.2)</u>	<u>(28.9)</u>	<u>(50.1)</u>	

Key Nine-Month Financial Figures - Group

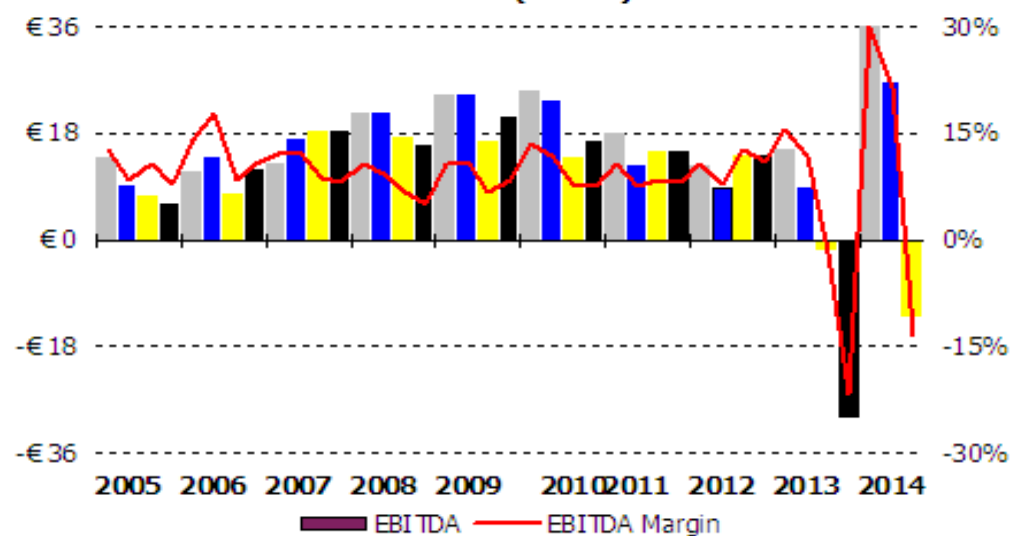


Key Quarterly Financial Figures - Group

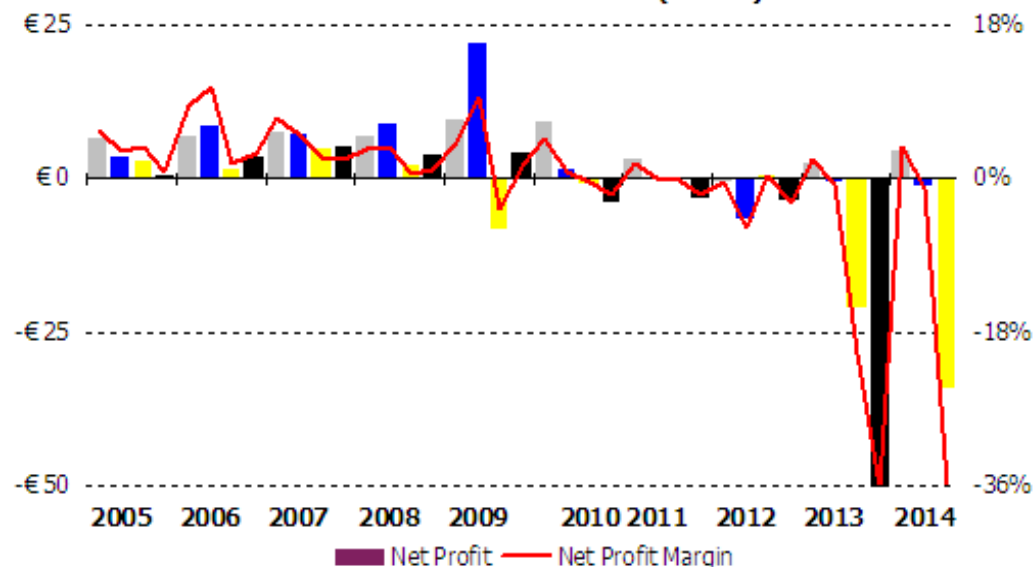
Turnover (in € m)



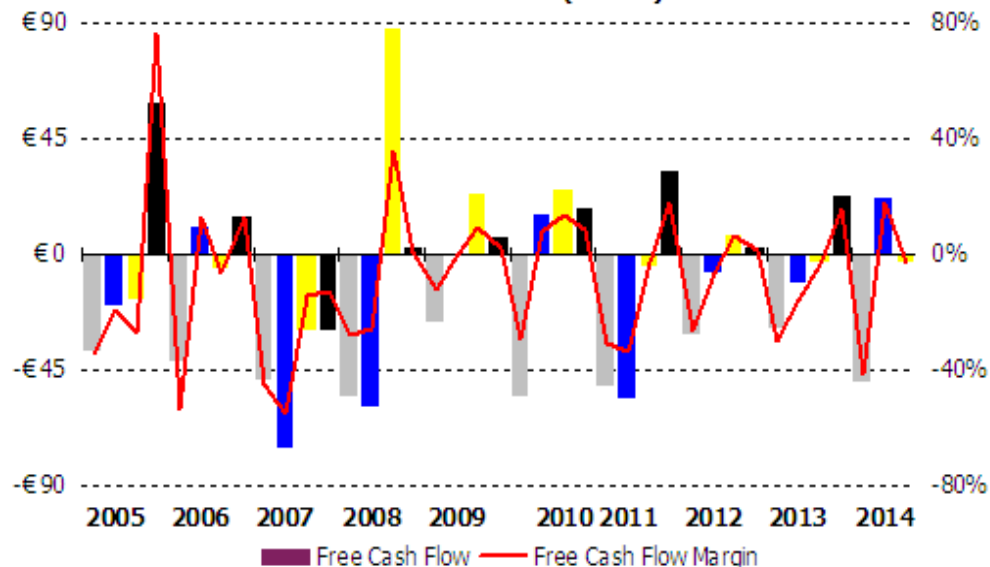
EBITDA (in € m)



Net Profit after minorities (in € m)

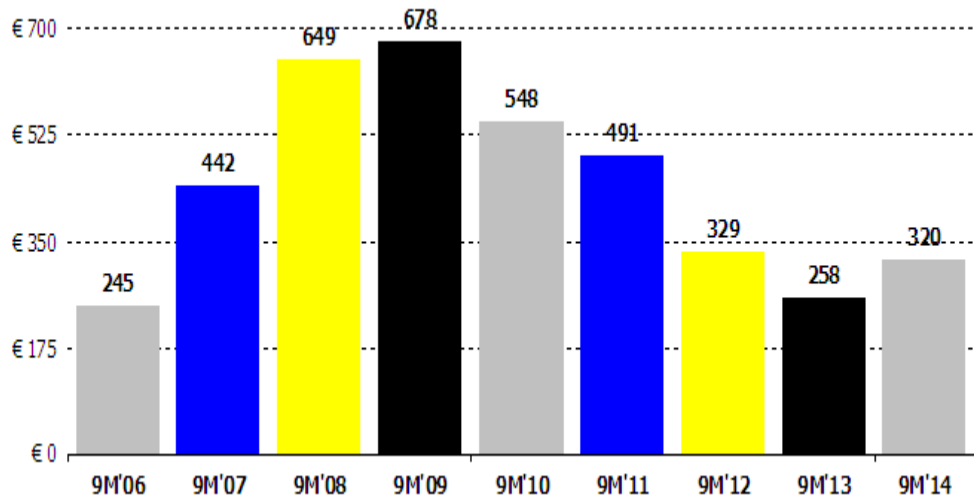


Free Cash Flow (in € m)

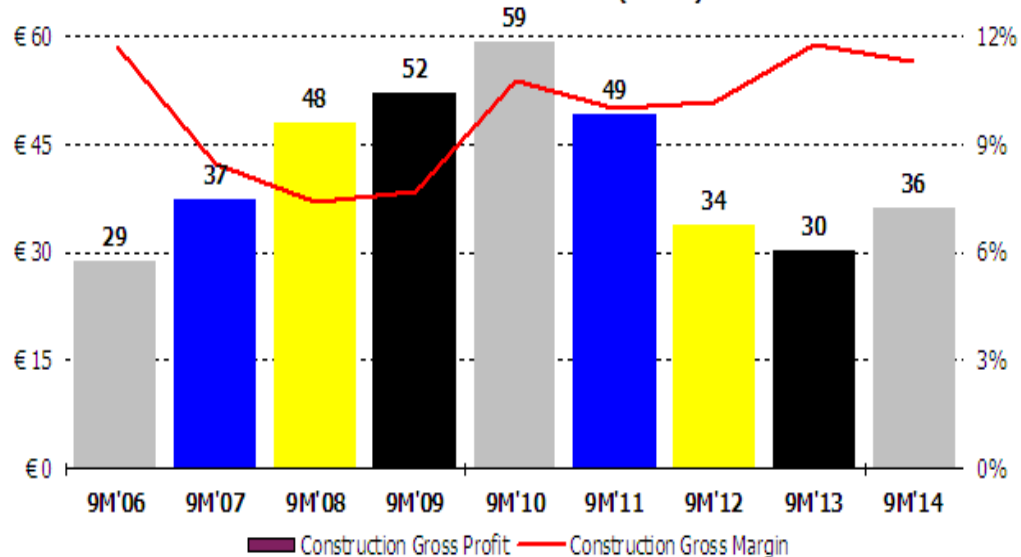


Key Nine-Month Financial Figures – Construction Segment

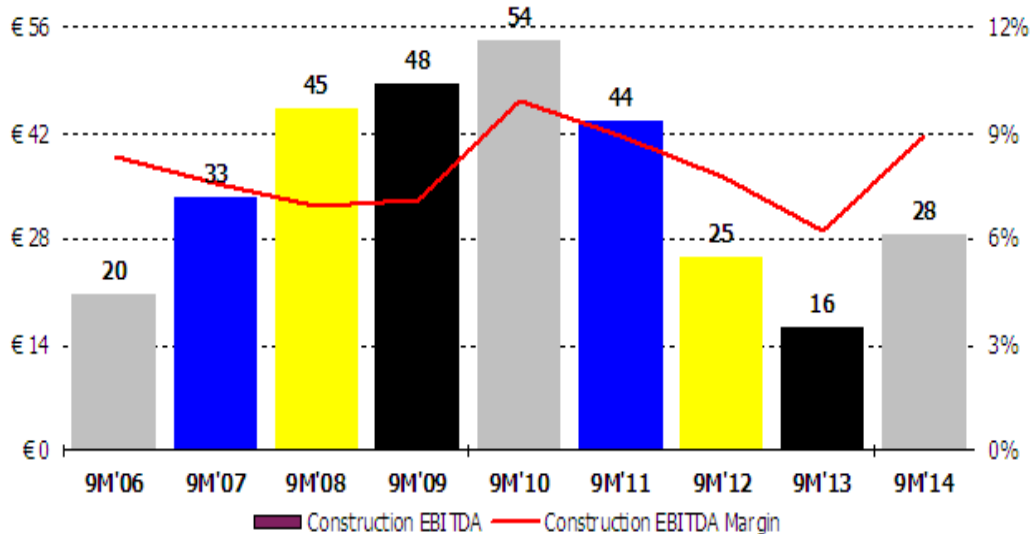
Construction Turnover (in € m)



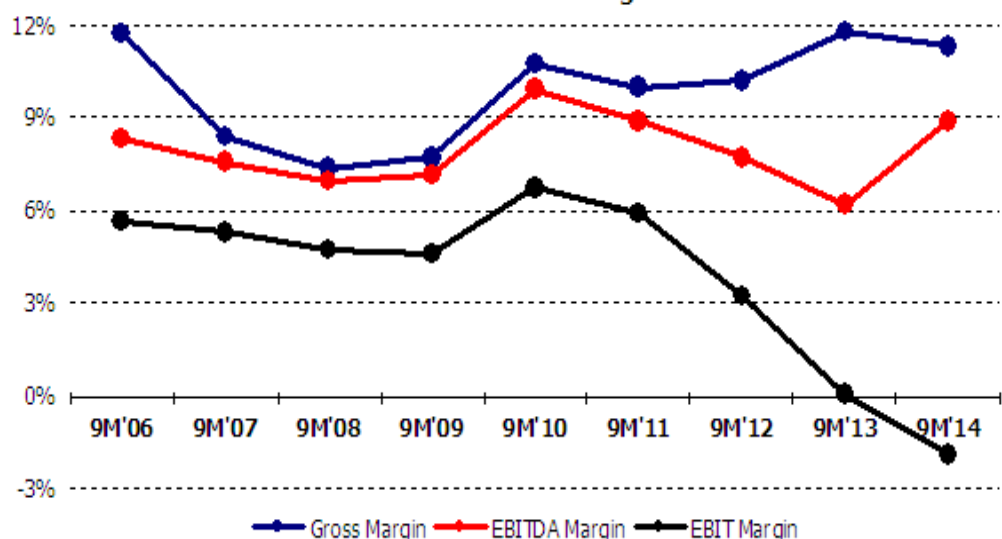
Construction Gross Profit (in € m)



Construction EBITDA (in € m)

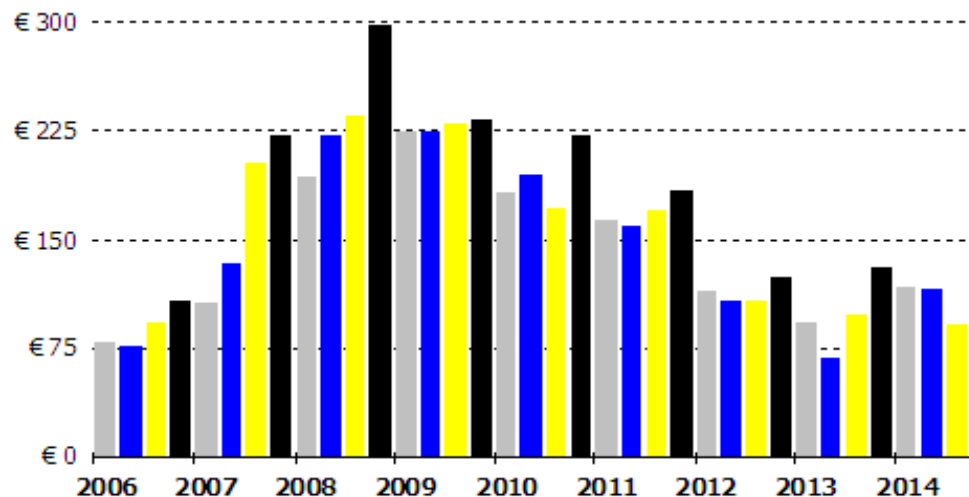


Construction Profit Margins

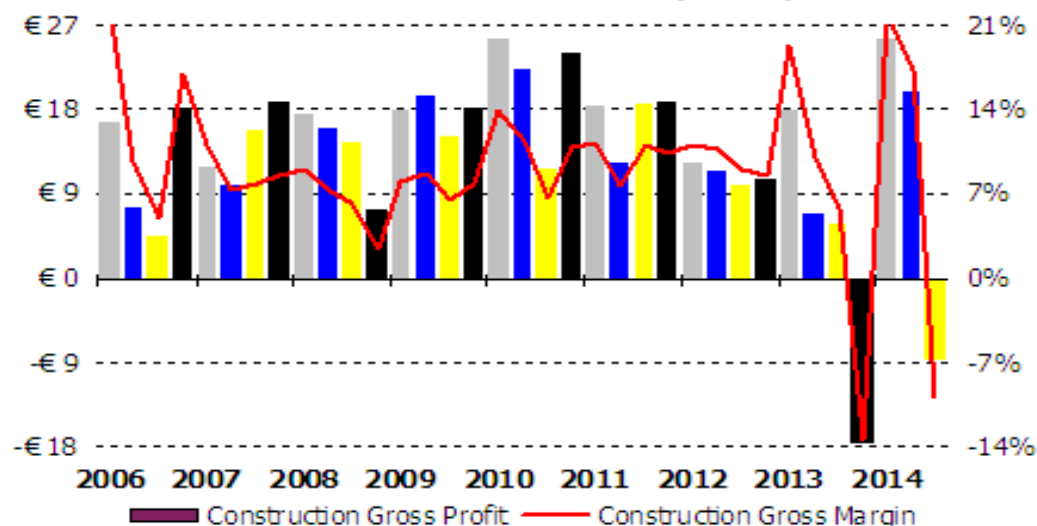


Key Quarterly Financial Figures – Construction Segment

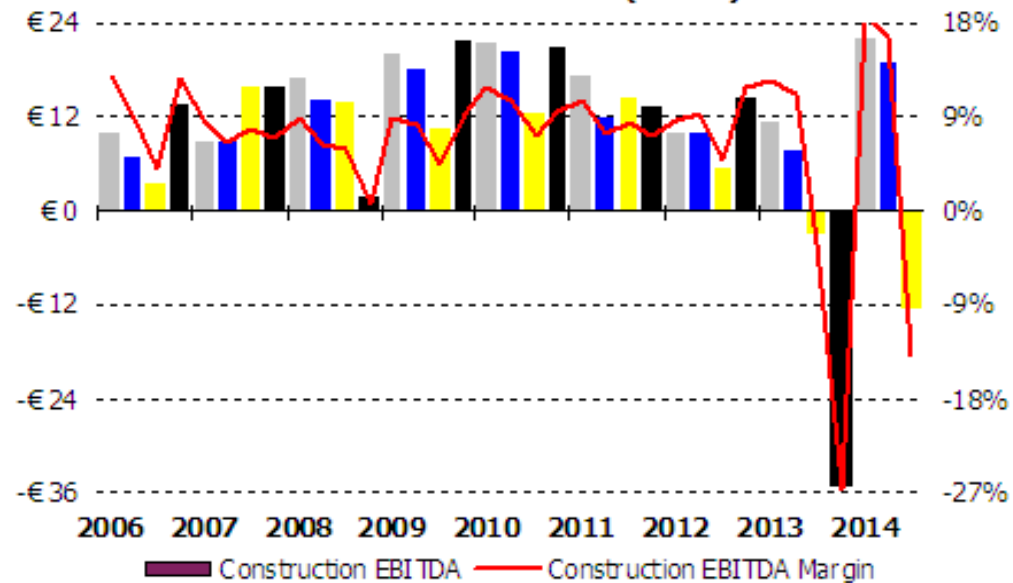
Construction Turnover (in € m)



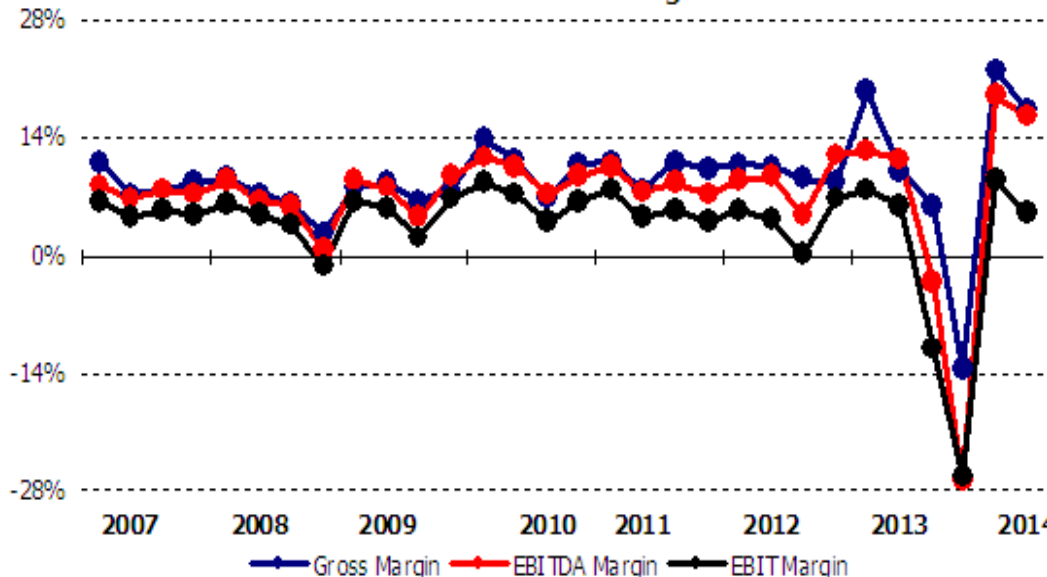
Construction Gross Profit (in € m)



Construction EBITDA (in € m)



Construction Profit Margins





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