



J&P-AVAX

Group Results

9M & Q3 2015

prepared under IAS & IFRS

Consolidated Results – 9M

<i>amounts in € m</i>	2015	2014	<i>chg</i>
Turnover	369.2	336.3	9.8%
Gross Results	23.0	38.1	
Other Income & Asset/Goodwill Impairments	1.2	(27.3)	
Operating Expenses	(24.6)	(25.2)	
Income from Associates	4.6	7.2	
Operating Results (EBIT)	4.1	(7.2)	
Financial Results	(26.3)	(24.8)	
Pre Tax Earnings	(22.2)	(32.0)	
Tax	(4.5)	(3.0)	
Net Earnings	(26.7)	(34.9)	
Minority Rights	(5.2)	(3.5)	
Net Earnings to Shareholders	(21.5)	(31.4)	
EBITDA	14.1	31.6	(55.4%)

Consolidated Results – Q3

<i>amounts in € m</i>	2015	2014	<i>chg</i>
Turnover	115.3	94.7	21.8%
Gross Results	(6.4)	(8.3)	
Other Income & Asset/Goodwill Impairments	(0.6)	(9.2)	
Operating Expenses	(7.9)	(8.7)	
Income from Associates	(1.1)	0.3	
Operating Results (EBIT)	(16.0)	(25.9)	
Financial Results	(9.1)	(8.9)	
Pre Tax Earnings	(25.4)	(34.4)	
Tax	1.4	(1.7)	
Net Earnings	(23.9)	(36.1)	
Minority Rights	(1.4)	(1.7)	
Net Earnings to Shareholders	(22.5)	(34.4)	
EBITDA	(12.3)	(12.9)	

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other	Total
<u>9M 2015</u>				
Turnover	346.0	10.0	13.2	369.2
EBITDA	12.8	(0.3)	1.5	14.1
	3.7%	(2.8%)	11.7%	3.8%
Pre Tax Earnings				(22.2)
				(6.0%)
<u>9M 2014</u>				
Turnover	320.3	1.7	14.4	336.3
EBITDA	28.4	1.1	2.1	31.6
	8.9%	63.5%	14.6%	9.4%
Pre Tax Earnings				(32.0)
				(9.5%)

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>9M 2015</u>			
Turnover	204.3	165.0	369.2
EBITDA	31.8	(17.7)	14.1
	<i>15.6%</i>	<i>(10.7%)</i>	<i>3.8%</i>
Pre Tax Earnings			(22.2)
			(6.0%)
<u>9M 2014</u>			
Turnover	207.0	129.3	336.3
EBITDA	23.0	8.6	31.6
	<i>11. %</i>	<i>6.7%</i>	<i>9.4%</i>
Pre Tax Earnings			(32.0)
			(9.5%)

Consolidated Balance Sheet

<i>amounts in € m</i>	9M 2015	6M 2015	3M 2015	12M 2014	12M 2013
Fixed Assets	544.5	542.4	557.3	555.9	559.5
Inventory	38.6	37.7	42.1	40.2	26.9
(Short-term) Fin. Instruments for sale	1.5	2.3	2.0	1.9	4.6
Receivables from Clients	703.1	758.3	774.0	713.5	597.4
Cash & Equivalent	73.6	81.3	68.9	80.1	98.2
<i>Total Assets</i>	<i>1,361.2</i>	<i>1,421.8</i>	<i>1,444.3</i>	<i>1,391.6</i>	<i>1,286.7</i>
Long-Term Debt	420.2	411.9	428.8	431.6	277.1
Other Long-Term Liabilities	91.5	89.3	88.4	88.4	102.5
Suppliers & Other Liabilities	501.0	549.2	558.2	481.0	342.1
Short-Term Debt	159.4	159.2	158.2	173.8	326.5
Shareholder Funds	189.0	212.2	210.6	216.8	238.6
<i>Total Liabilities</i>	<i>1,361.2</i>	<i>1,421.8</i>	<i>1,444.3</i>	<i>1,391.6</i>	<i>1,286.7</i>
Long-Term Debt	(420.2)	(411.9)	(428.8)	(431.6)	(277.1)
Short-Term Debt	(159.4)	(159.2)	(158.2)	(173.8)	(326.5)
Cash & Equivalent	73.6	81.3	68.9	80.1	98.2
Net Debt	(506.1)	(489.9)	(518.2)	(525.2)	(505.4)

Consolidated Cash Flow

<i>amounts in € million</i>	9M 2015	9M 2014	Q3 2015	Q3 2014
Pre Tax Earnings	(22.2)	(32.0)	(25.4)	(34.4)
Depreciation	9.5	11.8	2.9	3.7
Provisions	(1.4)	27.7	0.4	9.8
Net Financial Cost	25.8	24.5	8.9	8.5
(Profit) / Loss from Investments in Fixed & Financial Assets	(4.6)	(5.8)	1.1	0.7
Change in Working Capital	17.6	(38.5)	2.8	17.8
Operating Cash Flow	24.7	(12.1)	(9.3)	6.1
Fixed Assets	(4.2)	(8.9)	(0.7)	(1.5)
Net Movement in Investments	3.9	(22.0)	2.0	(4.7)
Net Financial Cost Paid	(20.7)	(19.4)	(8.2)	(4.8)
Dividends Received	15.4	30.5	0.0	1.9
Investment Cash Flow	(5.6)	(19.7)	(6.9)	(9.1)
Free Cash Flow	19.1	(31.9)	(16.2)	(3.0)
(Increase) / Decrease in Debtors	46.2	(110.9)	55.0	(121.0)
(Increase) / Decrease in Construction Contracts	5.7	4.3	24.5	97.6
Increase / (Decrease) in Suppliers	32.4	(62.5)	52.6	934.1)
Other net receivables and payables	(66.7)	130.6	(129.3)	75.4
(Increase) / Decrease in Working Capital	17.6	(38.5)	2.8	17.8

Consolidated Net Debt

<i>amounts in € m</i>	9M 2015	6M 2015	3M 2015	12M 2014
Net Debt	(506.1)	(489.9)	(518.2)	(525.2)
<i>change in Net Debt since 31.12.2014</i>	<u>19.1</u>	<u>35.4</u>	<u>7.1</u>	
<i>changes in Balance Sheet items versus 12M 2014</i>				
Receivables from Clients	10.3	(44.8)	(60.5)	
Fixed Assets	(11.5)	(13.6)	1.4	
Suppliers & Other Liabilities	23.8	71.8	83.0	
Other Items	(3.5)	22.0	(16.8)	
	<u>19.1</u>	<u>35.4</u>	<u>7.1</u>	



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