



# **J&P-AVAX**

## **Group Results**

### **1<sup>st</sup> Half 2016**

*prepared under IAS & IFRS*

# Consolidated Results - H1

| <i>amounts in € m</i>                     | <b>2016</b> | <b>2015 *</b> | <i>chg</i> |
|---|-------------|---------------|------------|
| Turnover                                  | 270.6       | 232.0         | 16.7%      |
| Gross Results                             | 36.4        | 58.4          |            |
| Other Income & Asset/Goodwill Impairments | (8.7)       | 1.0           |            |
| Operating Expenses                        | (14.0)      | (14.6)        |            |
| Income from Associates                    | 6.5         | 5.7           |            |
| Operating Results (EBIT)                  | 28.8        | 19.9          | 44.7%      |
| Financial Results                         | (15.4)      | (16.7)        |            |
| Pre Tax Earnings                          | 4.9         | 33.8          |            |
| Tax                                       | 7.6         | (6.0)         |            |
| Net Earnings                              | 21.0        | (2.8)         |            |
| - from continued operations               | 12.5        | 27.8          |            |
| - from discontinued operations            | 8.5         | (30.6)        |            |
| Minority Rights                           | 0.1         | (3.8)         |            |
| Net Earnings to Shareholders              | 21.1        | 1.0           |            |
| EBITDA                                    | 40.1        | 23.8          | 68.7%      |

\* restated results

# Consolidated Results *by Business Division*

| <i>amounts in € m</i>   | Construction | Concessions  | Other         | Total<br>(continued operations) | Discontinued operations |
|-------------------------|--------------|--------------|---------------|---------------------------------|-------------------------|
| <b><u>6M 2016</u></b>   |              |              |               |                                 |                         |
| Turnover                | 244.4        | 18.9         | 7.3           | 270.6                           |                         |
| EBITDA                  | 18.33        | 4.7          | 8.6           | 31.6                            | 8.5                     |
|                         | <i>7.5%</i>  | <i>25.0%</i> | <i>117.3%</i> | <i>11.7%</i>                    |                         |
| Pre Tax Earnings        |              |              |               | 4.9                             | 8.5                     |
|                         |              |              |               | <i>1.8%</i>                     |                         |
| <b><u>6M 2015 *</u></b> |              |              |               |                                 |                         |
| Turnover                | 215.9        | 7.2          | 8.9           | 232.0                           | 21.9                    |
| EBITDA                  | 49.1         | 2.6          | 2.6           | 54.4                            | (28.0)                  |
|                         | <i>22.7%</i> | <i>36.9%</i> | <i>29.5%</i>  | <i>23.4%</i>                    |                         |
| Pre Tax Earnings        |              |              |               | 33.8                            | (30.6)                  |
|                         |              |              |               | <i>14.6%</i>                    |                         |

\* restated results

# Consolidated Results *by Geographic Area*

| <i>amounts in € m</i>   | <b>Greece</b> | <b>Int'l Markets</b> | <b>Total<br/>(continued operations)</b> | <b>Discontinued operations</b> |
|-------------------------|---------------|----------------------|---|--------------------------------|
| <b><u>6M 2016</u></b>   |               |                      |   |                                |
| Turnover                | 176.6         | 94.0                 | 270.6                                   |                                |
| EBITDA                  | 13.3          | 18.3                 | 31.6                                    | 8.5                            |
|                         | <i>7.5%</i>   | <i>19.5%</i>         | <i>11.7%</i>                            |                                |
| Pre Tax Earnings        |               |                      | 4.9                                     | 8.5                            |
|                         |               |                      | <i>1.8%</i>                             |                                |
| <b><u>6M 2015</u> *</b> |               |                      |   |                                |
| Turnover                | 154.9         | 77.1                 | 232.0                                   | 21.9                           |
| EBITDA                  | 32.1          | 22.3                 | 54.4                                    | (28.0)                         |
|                         | <i>20.7%</i>  | <i>28.9%</i>         | <i>23.4%</i>                            |                                |
| Pre Tax Earnings        |               |                      | 33.8                                    | (30.6)                         |
|                         |               |                      | <i>14.6%</i>                            |                                |

# Consolidated Balance Sheet

| <i>amounts in € m</i>                  | <b>6M<br/>2016</b> | <b>12M<br/>2015</b> | <b>12M<br/>2014</b> | <b>12M<br/>2013</b> |
|--|--------------------|---------------------|---------------------|---------------------|
| Fixed Assets                           | 540.5              | 531.2               | 555.9               | 559.5               |
| Inventory                              | 34.0               | 36.8                | 40.2                | 26.9                |
| (Short-term) Fin. Instruments for sale | 4.3                | 12.1                | 1.9                 | 4.6                 |
| Receivables from Clients               | 616.7              | 627.1               | 713.5               | 597.4               |
| Cash & Equivalent                      | 56.0               | 103.8               | 80.1                | 98.2                |
| <i>Total Assets</i>                    | <i>1,251.5</i>     | <i>1,311.0</i>      | <i>1,391.6</i>      | <i>1,286.7</i>      |
| Long-Term Debt                         | 443.0              | 419.2               | 431.6               | 277.1               |
| Other Long-Term Liabilities            | 74.9               | 85.8                | 88.4                | 102.5               |
| Suppliers & Other Liabilities          | 394.8              | 456.2               | 481.0               | 342.1               |
| Short-Term Debt                        | 135.9              | 172.4               | 173.8               | 326.5               |
| Shareholder Funds                      | 203.0              | 177.4               | 216.8               | 238.6               |
| <i>Total Liabilities</i>               | <i>1,251.5</i>     | <i>1,311.0</i>      | <i>1,391.6</i>      | <i>1,286.7</i>      |
| Long-Term Debt                         | (443.0)            | (419.2)             | (431.6)             | (277.1)             |
| Short-Term Debt                        | (135.9)            | (172.4)             | (173.8)             | (326.5)             |
| Cash & Equivalent                      | 56.0               | 103.8               | 80.1                | 98.2                |
| <b>Net Debt</b>                        | <b>(522.9)</b>     | <b>(487.8)</b>      | <b>(525.2)</b>      | <b>(505.4)</b>      |

# Consolidated Cash Flow

| <i>amounts in € m</i>  | <b>6M 2016</b>       | <b>6M 2015 (restated)</b> |
|--|----------------------|---------------------------|
| Pre Tax Earnings   | 4.9                  | 33.8                      |
| Depreciation   | 3.5                  | 4.3                       |
| Provisions   | (4.1)                | (0.2)                     |
| Net Financial Cost   | 15.4                 | 15.7                      |
| (Profit) / Loss from Investments in Fixed & Financial Assets         | 1.9                  | (6.2)                     |
| Change in Working Capital  | (50.8)               | (7.6)                     |
| <b>Operating Cash Flow –continued operations</b>                     | <b>(29.3)</b>        | <b>39.8</b>               |
| Operating Cash Flow –discontinued operations                         | (17.3)               | (7.4)                     |
| <b>Operating Cash Flow –continued &amp; discontinued operations</b>  | <b>(46.6)</b>        | <b>32.4</b>               |
| Fixed Assets   | (1.7)                | (3.5)                     |
| Net Movement in Investments  | 0.2                  | (4.4)                     |
| Net Financial Cost Paid  | (20.2)               | (10.8)                    |
| Dividends Received   | 16.3                 | 15.4                      |
| <b>Investment Cash Flow –continued operations</b>                    | <b>(5.4)</b>         | <b>(3.3)</b>              |
| Investment Cash Flow –discontinued operations                        | 0.4                  | 6.3                       |
| <b>Investment Cash Flow –continued &amp; discontinued operations</b> | <b>(5.0)</b>         | <b>2.9</b>                |
| Free Cash Flow –continued operations                                 | (34.7)               | 36.5                      |
| Free Cash Flow –discontinued operations                              | (16.9)               | (1.1)                     |
| <b>Free Cash Flow –continued &amp; discontinued operations</b>       | <b>(51.5)</b>        | <b>35.4</b>               |
| <i>(Increase) / Decrease in Debtors</i>                              | <i>(11.2)</i>        | <i>(8.8)</i>              |
| <i>(Increase) / Decrease in Construction Contracts</i>               | <i>39.3</i>          | <i>(18.8)</i>             |
| <i>Increase / (Decrease) in Suppliers</i>                            | <i>32.9</i>          | <i>(20.2)</i>             |
| <i>Other net receivables and payables</i>                            | <i>(111.8)</i>       | <i>40.2</i>               |
| <b><i>(Increase) / Decrease in Working Capital</i></b>               | <b><i>(50.8)</i></b> | <b><i>(7.6)</i></b>       |

# Consolidated Net Debt

| <i>amounts in € m</i>  | <b>6M<br/>2016</b> | <b>12M<br/>2015</b> |
|--|--------------------|---------------------|
| Net Debt   | (522.9)            | (487.8)             |
| <i>change in Net Debt since 31.12.2015</i>                   | <u>(35.1)</u>      |                     |
| <b><u>changes in Balance Sheet items versus 12M 2015</u></b> |                    |                     |
| Receivables from Clients                                     | 10.4               |                     |
| Fixed Assets   | 9.3                |                     |
| Suppliers & Other Liabilities                                | (56.9)             |                     |
| Other Items  | 2.2                |                     |
|  | <u>(35.1)</u>      |                     |





## **INVESTING IN THE FUTURE**

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