



J&P-AVAX

Group Results

1st Half 2017

prepared under IAS & IFRS

Consolidated Results - H1

<i>amounts in € m</i>	2017	2016	<i>chg</i>
Turnover	323.5	270.6	19.5%
Gross Results	23.6	36.4	
Other Income & Asset/Goodwill Impairments	3.6	(8.7)	
Operating Expenses	(15.1)	(14.0)	
Income from Associates	10.6	6.5	
Operating Results (EBIT)	22.7	28.8	-21.1%
Financial Results	(12.7)	(15.4)	
Pre Tax Earnings	10.0	4.9	
Tax	(6.0)	7.6	
Net Earnings	3.9	21.0	
- from continued operations	3.9	12.5	
- from discontinued operations	0.0	8.5	
Minority Rights	(0.1)	0.1	
Net Earnings to Shareholders	3.8	21.1	
EBITDA	24.5	40.1	-38.9%

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other	Total (continued operations)	Discontinued operations
<u>6M 2017</u>					
Turnover	292.0	2.8	28.7	323.5	
EBITDA	16.6	6.8	1.1	24.5	0.0
	<i>5.7%</i>	<i>241.4%</i>	<i>3.7%</i>	<i>7.6%</i>	
Pre Tax Earnings				10.0	0.0
				<i>3.1%</i>	
<u>6M 2016</u>					
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>	

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total (continued operations)	Discontinued operations
<u>6M 2017</u>				
Turnover	209.6	113.9	323.5	
EBITDA	10.5	13.9	24.5	0.0
	<i>5.0%</i>	<i>12.2%</i>	<i>7.6%</i>	
Pre Tax Earnings			10.0	0.0
			<i>3.1%</i>	
<u>6M 2016</u>				
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>	

Consolidated Balance Sheet

<i>amounts in € m</i>	6M 2017	12M 2016	6M 2016	12M 2015	12M 2014
Fixed Assets	539.7	540.8	540.5	531.2	555.9
Inventory	35.6	33.3	34.0	36.8	40.2
(Short-term) Fin. Instruments for sale	5.6	3.6	4.3	12.1	1.9
Receivables from Clients	653.7	641.6	616.7	627.1	713.5
Cash & Equivalent	76.9	85.7	56.0	103.8	80.1
<i>Total Assets</i>	<i>1,311.5</i>	<i>1,305.0</i>	<i>1,251.5</i>	<i>1,311.0</i>	<i>1,391.6</i>
Long-Term Debt	440.6	420.5	443.0	419.2	431.6
Other Long-Term Liabilities	83.1	89.6	74.9	85.8	88.4
Suppliers & Other Liabilities	528.4	527.6	394.8	456.2	481.0
Short-Term Debt	135.1	151.5	135.9	172.4	173.8
Shareholder Funds	124.3	115.8	203.0	177.4	216.8
<i>Total Liabilities</i>	<i>1,311.5</i>	<i>1,305.0</i>	<i>1,251.5</i>	<i>1,311.0</i>	<i>1,391.6</i>
Long-Term Debt	(440.6)	(420.5)	(443.0)	(419.2)	(431.6)
Short-Term Debt	(135.1)	(151.5)	(135.9)	(172.4)	(173.8)
Cash & Equivalent	76.9	85.7	56.0	103.8	80.1
Net Debt	(498.9)	(486.3)	(522.9)	(487.8)	(525.2)

Consolidated Cash Flow

<i>amounts in € m</i>	6M 2017	6M 2016
Pre Tax Earnings	10.0	4.9
Depreciation	4.5	3.5
Provisions	1.0	(4.1)
Net Financial Cost	13.4	15.4
(Profit) / Loss from Investments in Fixed & Financial Assets	(12.3)	1.9
Change in Working Capital	(26.6)	(50.8)
Operating Cash Flow –continued operations	(10.0)	(29.3)
Operating Cash Flow –discontinued operations	0.0	(17.3)
Operating Cash Flow –continued & discontinued operations	(10.0)	(46.6)
Fixed Assets	5.5	(1.7)
Net Movement in Investments	2.0	0.2
Net Financial Cost Paid	(16.7)	(20.2)
Dividends Received	17.7	16.3
Investment Cash Flow –continued operations	(2.5)	(5.4)
Investment Cash Flow –discontinued operations	0.0	0.4
Investment Cash Flow –continued & discontinued operations	(2.5)	(5.0)
Free Cash Flow –continued operations	(12.6)	(34.7)
Free Cash Flow –discontinued operations	0.0	(16.9)
Free Cash Flow –continued & discontinued operations	(12.6)	(51.5)
<i>(Increase) / Decrease in Debtors</i>	<i>17.2</i>	<i>(11.2)</i>
<i>(Increase) / Decrease in Construction Contracts</i>	<i>(9.1)</i>	<i>39.3</i>
<i>Increase / (Decrease) in Suppliers</i>	<i>(2.1)</i>	<i>32.9</i>
<i>Other net receivables and payables</i>	<i>(32.6)</i>	<i>(111.8)</i>
<i>(Increase) / Decrease in Working Capital</i>	<i>(26.6)</i>	<i>(50.8)</i>

Consolidated Net Debt

<i>amounts in € m</i>	6M 2017	12M 2016
Net Debt	(498.9)	(486.3)
<i>change in Net Debt since 31.12.2016</i>	<u>(12.6)</u>	
<u>changes in Balance Sheet items versus 12M 2016</u>		
Receivables from Clients	(12.1)	
Fixed Assets	(1.1)	
Suppliers & Other Liabilities	2.6	
Other Items	(2.0)	
	<u>(12.6)</u>	



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Investor Relations Officer
Angelos Kiosklis
16 Amarousiou-Halandriou Street
151 25, Marousi, Greece
☎ **+30-210-6375592**
☎ **+30-210-6375779**
✉ **akiosklis@jp-avax.gr**

