



J&P-AVAX

Group Results

1st Half 2018

prepared under IAS & IFRS

Consolidated Results - H1

<i>amounts in € m</i>	2018	2017	<i>chg</i>
Turnover	298.9	323.5	-7.6%
Gross Results	19.0	23.6	
Other Income & Asset/Goodwill Impairments	2.0	5.0	
Operating Expenses	(17.1)	(15.1)	
Income from Associates	12.4	10.6	
Operating Results (EBIT)	16.2	24.1	-32.6%
Financial Results	(11.5)	(14.1)	
Pre Tax Earnings	4.7	10.0	
Tax	(4.6)	(6.0)	
Net Earnings	0.1	3.9	
Minority Rights	0.3	(0.1)	
Net Earnings to Shareholders	0.4	3.8	
EBITDA	21.7	25.9	-16.4%

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Energy	Other	Total
<u>6M 2018</u>					
Turnover	254.7	2.5	35.7	6.0	298.9
Gross Result	15.8	(0.4)	2.1	1.5	19.0
	6.2%	(16.6%)	5.9%	24.7%	6.3%
EBITDA	9.0	11.8	0.2	0.7	21.7
	3.5%	463.0%	0.5%	11.2%	7.2%
Pre Tax Earnings					4.7
					1.6%
<u>6M 2017</u>					
Turnover	292.0	2.8	20.6	8.1	323.5
Gross Result	20.4	(0.3)	0.4	3.1	23.6
	7.0%	(11.9%)	2.2%	37.8%	7.3%
EBITDA	16.6	8.2	(0.1)	1.2	25.9
	5.7%	291.3%	(0.6%)	14.6%	8.0%
Pre Tax Earnings					10.0
					3.1%

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>6M 2018</u>			
Turnover	193.4	105.6	298.0
Gross Result	10.1	8,9	19.0
	5.2%	8.4%	6.3%
EBITDA	17.7	4.0	21.7
	9.1%	3.8%	7.2%
Pre Tax Earnings	3.9	0.9	4.7
	2.0%	0.8%	1.6%
<u>6M 2017</u>			
Turnover	209.6	113.9	323.5
Gross Result	8.5	16.1	23.6
	4.0%	13.3%	7.3%
EBITDA	12.0	13.9	25.9
	5.7%	12.2%	8.0%
Pre Tax Earnings	1.7	8.3	10.0
	0.8%	7.3%	3.1%

Consolidated Balance Sheet

<i>amounts in € m</i>	6M 2018	12M 2017	12M 2016	12M 2015	12M 2014
Fixed Assets	566.1	569.5	540.8	531.2	555.9
Inventory	24.7	39.2	33.3	36.8	40.2
(Short-term) Fin. Instruments for sale	6.1	6.7	3.6	12.1	1.9
Receivables from Clients	517.0	549.0	641.6	627.1	713.5
Cash & Equivalent	66.7	73.5	85.7	103.8	80.1
<i>Total Assets</i>	<i>1,180.6</i>	<i>1,237.9</i>	<i>1,305.0</i>	<i>1,311.0</i>	<i>1,391.6</i>
Long-Term Debt	477.1	471.9	420.5	419.2	431.6
Other Long-Term Liabilities	62.8	72.3	89.6	85.8	88.4
Suppliers & Other Liabilities	417.7	462.8	527.6	456.2	481.0
Short-Term Debt	116.1	121.2	151.5	172.4	173.8
Shareholder Funds	106.9	109.8	115.8	177.4	216.8
<i>Total Liabilities</i>	<i>1,180.6</i>	<i>1,237.9</i>	<i>1,305.0</i>	<i>1,311.0</i>	<i>1,391.6</i>
Long-Term Debt	(477.1)	(471.9)	(420.5)	(419.2)	(431.6)
Short-Term Debt	(116.1)	(121.2)	(151.5)	(172.4)	(173.8)
Cash & Equivalent	66.7	73.5	85.7	103.8	80.1
Net Debt	(526.4)	(519.6)	(486.3)	(487.8)	(525.2)

Consolidated Cash Flow

<i>amounts in € m</i>	6M 2018	6M 2017
Pre Tax Earnings	4.7	10.0
Depreciation	4.8	4.5
Provisions	1.1	1.0
Net Financial Cost	11.5	10.9
(Profit) / Loss from Investments in Fixed & Financial Assets	(13.9)	(9.8)
Change in Working Capital	(12.3)	(26.6)
Operating Cash Flow	(4.1)	(10.0)
Fixed Assets	(9.5)	(5.5)
Net Movement in Investments	0.9	2.0
Net Financial Cost Paid	(13.9)	(16.7)
Dividends Received	19.8	17.7
Investment Cash Flow	(2.8)	(2.5)
Free Cash Flow	(6.8)	(12.6)
<i>(Increase) / Decrease in Debtors</i>	<i>44.1</i>	<i>(3.1)</i>
<i>(Increase) / Decrease in Construction Contracts</i>	<i>(12.1)</i>	<i>(9.1)</i>
<i>Increase / (Decrease) in Suppliers</i>	<i>49.6</i>	<i>(2.6)</i>
<i>Other net receivables and payables</i>	<i>(93.9)</i>	<i>(11.8)</i>
<i>(Increase) / Decrease in Working Capital</i>	<i>(12.3)</i>	<i>(26.6)</i>



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