



# **J&P-AVAX**

## **Group Results**

**1<sup>st</sup> Half &  
2<sup>nd</sup> Quarter 2007**

***prepared under IAS & IFRS***



# Important Developments & Notes

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- ❖ The Company acquired a majority equity stake in ATHENA SA in June 2007
- ❖ ATHENA SA was consolidated for the first time in the 30.06.2007 accounts, for a one-month period
- ❖ The 30.06.2007 accounts are not comparable to past accounts
- ❖ Management projections for 2007 will be adjusted to reflect ATHENA SA's consolidation
- ❖ The rise in net debt is attributed to the acquisition of ATHENA SA (purchase of shares and consolidation of its debt) and borrowing towards a large international project
- ❖ The 30.06.2007 accounts include a €8.3 m capital gain from the sale of a 30.8% stake in Attica Telecommunications SA in April 2007

# Consolidated Results – First Half

<i>amounts in € m</i>	<b>2007</b>	<b>2006</b>	<i>chg</i>
Turnover	246.8	158.1	56.2%
Gross Results	21.6	23.2	
Other Income	1.2	0.5	
Operating Expenses	(16.8)	(16.5)	
Income from Associates	19.6	13.3	
Operating Results (EBIT)	25.5	20.4	25.2%
Financial Results	(5.8)	(3.1)	
Pre Tax Earnings	19.7	17.3	
Tax	(4.7)	(2.5)	
Net Earnings	14.9	14.8	
Minority Rights	(0.1)	0.0	
Net Earnings to Shareholders	15.0	14.8	1.4%
EBITDA	30.7	25.1	22.4%



## Consolidated Results – 2<sup>nd</sup> Quarter

<i>amounts in € m</i>	<b>2007</b>	<b>2006</b>	<i>chg</i>
Turnover	138.0	77.9	77.3%
Gross Results	9.2	7.3	
Other Income	(0.6)	0.4	
Operating Expenses	8.4	5.9	
Income from Associates	13.9	9.7	
Operating Results (EBIT)	14.0	11.4	22.9%
Financial Results	(3.5)	(1.9)	
Pre Tax Earnings	10.5	9.5	
Tax	(3.2)	(1.3)	
Net Earnings	7.3	8.3	
Minority Rights	0.0	0.0	
Net Earnings to Shareholders	7.3	8.3	-11.3%
EBITDA	17.1	13.7	24.3%



# Consolidated Results *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>H1 2007</u></b>				
Turnover	239.4	0.0	7.4	246.8
Gross Results	21.4	0.0	0.1	21.6
EBITDA	17.9	14.2	(1.4)	30.7
EBIT	12.8	14.1	(1.4)	25.5
Pre Tax Earnings				19.7
Net Earnings				14.9
<b><u>H1 2006</u></b>				
Turnover	153.7	0.0	4.4	158.1
Gross Results	24.1	0.0	(0.9)	23.2
EBITDA	16.8	9.9	(1.6)	25.1
EBIT	12.3	9.8	(1.7)	20.4
Pre Tax Earnings				17.3
Net Earnings				14.8

\* Real Estate & Precasting



## Profit Margins *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>H1 2007</u></b>				
Gross Results	9.0%	-	1.9%	8.7%
EBITDA	7.5%	-	(18.7%)	12.4%
EBIT	5.4%	-	(19.6%)	10.3%
Pre Tax Earnings				8.0%
Net Earnings				6.1%
<b><u>H1 2006</u></b>				
Gross Results	15.7%	-	(20.3%)	14.7%
EBITDA	10.9%	-	(36.6%)	15.9%
EBIT	8.0%	-	(38.2%)	12.9%
Pre Tax Earnings				11.0%
Net Earnings				9.4%

\* *Real Estate & Precasting*



# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>6M 2007</b>	<b>3M 2007</b>	<b>12M 2006</b>	<b>9M 2006</b>	<b>6M 2006</b>
Fixed Assets	288.8	195.9	176.2	171.5	166.4
Inventory	36.4	24.6	30.3	20.0	13.7
Receivables from Clients	485.2	322.4	273.2	275.3	272.9
Cash & Equivalent	59.8	50.4	54.3	44.5	53.0
<i>Total Assets</i>	<i>870.1</i>	<i>593.3</i>	<i>534.0</i>	<i>511.3</i>	<i>506.1</i>
Long-Term Debt	44.2	20.0	20.0	0.0	0.0
Other Long-Term Liabilities	20.8	5.8	7.4	4.5	4.6
Suppliers & Other Liabilities	277.8	182.8	175.5	167.3	163.7
Short-Term Debt	296.7	186.4	141.5	152.7	152.6
Shareholder Funds	230.6	198.2	189.6	186.8	185.2
<i>Total Liabilities</i>	<i>870.1</i>	<i>593.3</i>	<i>534.0</i>	<i>511.3</i>	<i>506.1</i>
Net Debt	281.1	156.0	107.2	108.2	99.5

## Consolidated Cash Flow – First Half

<i>amounts in € m</i>	<b>2007</b>	<b>2006</b>
Pre Tax Earnings	19.7	17.3
Depreciation	5.2	4.7
Provisions	0.5	(0.2)
Financial Results	5.8	3.1
Other Items	(18.1)	(13.1)
Change in Working Capital	(78.2)	(42.2)
<b>Operating Cash Flow</b>	<b>(65.1)</b>	<b>(30.5)</b>
<b>Investment Cash Flow</b>	<b>(57.9)</b>	<b>(2.2)</b>
<b>Financing Cash Flow</b>	<b>128.6</b>	<b>34.3</b>
<b>Total Cash Flow</b>	<b>5.6</b>	<b>1.6</b>
Gross Cash Flow	20.2	19.5
Free Cash Flow	(123.0)	(32.7)



## Consolidated Cash Flow – 2<sup>nd</sup> Quarter

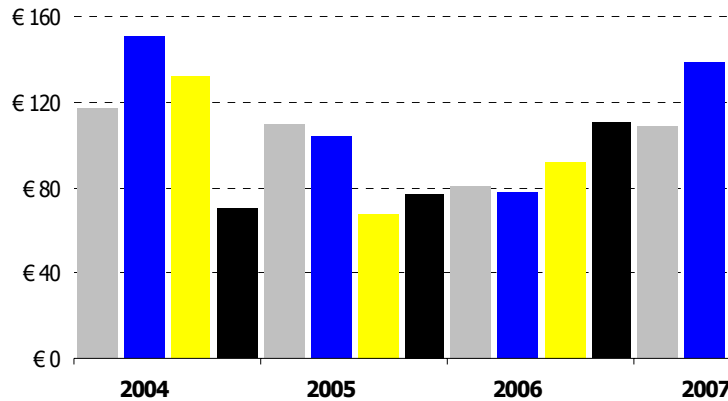
<i>amounts in € m</i>	<b>2007</b>	<b>2006</b>
Pre Tax Earnings	10.5	9.5
Depreciation	3.0	2.3
Provisions	0.5	(0.2)
Financial Results	3.5	1.9
Other Items	(13.5)	(9.1)
Change in Working Capital	(36.2)	4.1
<b>Operating Cash Flow</b>	<b>(32.1)</b>	<b>8.4</b>
<b>Investment Cash Flow</b>	<b>(42.2)</b>	<b>1.7</b>
<b>Financing Cash Flow</b>	<b>83.7</b>	<b>2.3</b>
<b>Total Cash Flow</b>	<b>9.4</b>	<b>12.4</b>
Gross Cash Flow	10.3	10.5
Free Cash Flow	(74.3)	10.1

# Net Debt

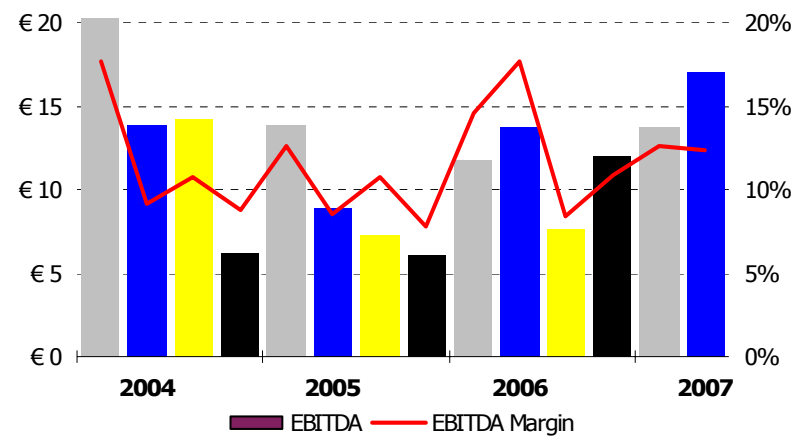
<i>amounts in € m</i>	<b>6M 2007</b>	<b>3M 2007</b>	<b>12M 2006</b>
Net Debt	(281.1)	(156.0)	(107.2)
<i>Change in Net Debt since 31/12/2006</i>	<i>(173.9)</i>	<i>(48.8)</i>	
<b><i>changes in Balance Sheet items versus 12M 2006</i></b>			
Receivables from Clients	(218.0)	(43.5)	
Fixed Assets	9.9	(16.0)	
Suppliers & Other Liabilities	109.4	15.6	
Other Items	(75.1)	(5.0)	
	<i>(281.1)</i>	<i>(48.8)</i>	

# Quarterly Financial Figures

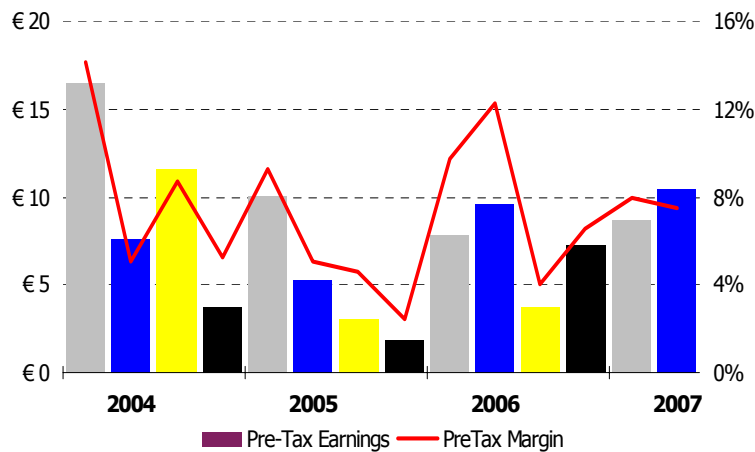
Turnover (in € m)



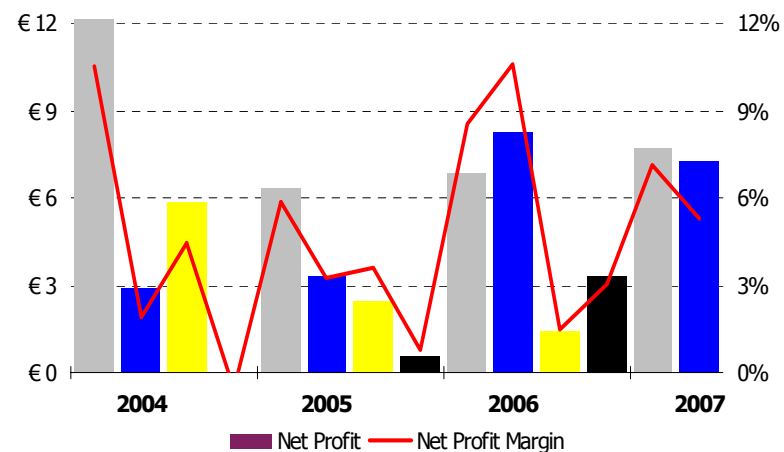
EBITDA (in € m)



Pre-Tax Earnings (in € m)



Net Profit (in € m)





## **INVESTING IN THE FUTURE**

**Investor Relations Officer**  
**Angelos Kiosklis**  
**16 Amarousiou-Halandriou Street**  
**151 25, Marousi, Greece**  
**tel +30-210-6375592**  
**fax +30-210-6375779**  
**email [akiosklis@jp-avax.gr](mailto:akiosklis@jp-avax.gr)**

