



# **J&P-AVAX**

## **Group Results**

**6M & 2<sup>nd</sup> Quarter**  
**2008**

***prepared under IAS & IFRS***



# Important Developments & Notes

- ❖ The Company acquired a majority equity stake in ATHENA SA in June 2007. Following a Mandatory Public Offer and open market transactions, the Company controlled ~80.5% of ATHENA SA on 30.06.2008, which remains unchanged since
- ❖ ATHENA SA is consolidated since June 2007, hence the 30.06.2008 accounts are not comparable to accounts prior to 30.06.2007
- ❖ The sharp increase in net debt since mid-2007 is attributed to the acquisition of ATHENA SA (purchase of shares & consolidation of its debt) and high capital needs linked to the start of large international projects and equity contribution to concessions
- ❖ The year-earlier accounting period includes a €8.5 m capital gain from the sale of a 30.8% stake in Attica Telecommunications SA in April 2007, treated as an extraordinary item and not included at EBITDA/EBIT level

# Consolidated Results – 6M

<i>amounts in € m</i>	<b>2008</b>	<b>2007</b>	<i>chg</i>
Turnover	432.2	246.8	75.1%
Gross Results	33.7	21.6	
Other Income	2.5	1.2	
Operating Expenses	(21.1)	(16.8)	
Income from Associates	17.4	19.6	
Operating Results (EBIT)	32.5	25.5	
Financial Results	(10.3)	(5.8)	
Pre Tax Earnings	22.2	19.7	12.8%
Tax	(5.2)	(4.7)	
Net Earnings	17.0	14.9	
Minority Rights	(1.5)	0.1	
Net Earnings to Shareholders	15.5	15.0	3.5%
EBIT	32.5	17.0	91.0%
EBITDA	42.6	22.2	92.0%



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

<i>amounts in € m</i>	<b>2008</b>	<b>2007</b>	<i>chg</i>
Turnover	232.9	138.0	68.7%
Gross Results	15.9	9.2	
Other Income	1.8	(0.6)	
Operating Expenses	(11.7)	(8.4)	
Income from Associates	10.8	13.9	
Operating Results (EBIT)	16.8	14.0	
Financial Results	(4.9)	(3.5)	
Pre Tax Earnings	11.9	10.5	13.5%
Tax	(2.6)	(3.2)	
Net Earnings	9.4	7.3	
Minority Rights	(0.7)	0.0	
Net Earnings to Shareholders	8.6	7.3	18.5%
EBIT	16.8	5.5	203.7%
EBITDA	21.3	8.6	149.0%



# Consolidated Results *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>6M 2008</u></b>				
Turnover	413.2	-	18.9	432.2
Gross Results	33.4	-	0.3	33.7
EBITDA	31.2	11.3	0.2	42.6
EBIT	22.1	11.2	(0.8)	30.5
Pre Tax Earnings				22.2
Net Earnings				17.0
<b><u>6M 2007</u></b>				
Turnover	239.4	-	7.4	246.8
Gross Results	21.4	-	0.1	21.6
EBITDA	17.9	14.2	(1.4)	30.7
EBIT	12.8	5.6	(1.4)	17.0
Pre Tax Earnings				19.7
Net Earnings				14.9

\* 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>6M 2008</u></b>				
Gross Results	8.1%	-	1.5%	7.8%
EBITDA	7.5%	-	1.1%	9.9%
EBIT	5.3%	-	(4.2%)	7.5%
Pre Tax Earnings				5.1%
Net Earnings				3.9%
<b><u>6M 2007</u></b>				
Gross Results	9.0%	-	6.1%	8.9%
EBITDA	8.8%	-	6.5%	10.7%
EBIT	6.1%	-	(0.3%)	7.9%
Pre Tax Earnings				5.2%
Net Earnings				3.8%

\* *Real Estate & Precasting*



# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>6M 2008</b>	<b>3M 2008</b>	<b>12M 2007</b>	<b>9M 2007</b>	<b>6M 2007</b>
Fixed Assets	401.1	372.4	358.4	297.4	288.8
Inventory	41.0	46.2	44.3	34.2	36.4
Receivables from Clients	627.0	574.7	486.9	556.5	485.2
Cash & Equivalent	53.0	62.0	64.4	75.0	59.8
<i>Total Assets</i>	<i>1,122.1</i>	<i>1,055.3</i>	<i>954.0</i>	<i>963.1</i>	<i>870.1</i>
Long-Term Debt	211.9	214.7	216.0	213.5	44.2
Other Long-Term Liabilities	27.5	23.8	26.6	23.2	20.8
Suppliers & Other Liabilities	343.1	328.0	283.1	322.1	277.8
Short-Term Debt	285.7	231.1	178.5	147.4	296.7
Shareholder Funds	253.9	257.7	249.8	256.9	230.6
<i>Total Liabilities</i>	<i>1,122.1</i>	<i>1,055.3</i>	<i>954.0</i>	<i>963.1</i>	<i>870.1</i>
Net Debt	448.7	383.9	330.1	286.0	281.1

## Consolidated Cash Flow – 6M

<i>amounts in € m</i>	<b>2008</b>	<b>2007</b>
Pre Tax Earnings	22.2	19.7
Depreciation	10.1	5.2
Provisions	0.0	0.5
Financial Results	10.3	5.8
Other Items	(21.9)	(18.1)
Change in Working Capital	(119.1)	(78.2)
<b>Operating Cash Flow</b>	<b>(98.3)</b>	<b>(65.1)</b>
<b>Investment Cash Flow</b>	<b>(19.2)</b>	<b>(57.9)</b>
<b>Financing Cash Flow</b>	<b>106.2</b>	<b>128.6</b>
<b>Total Cash Flow</b>	<b>(11.4)</b>	<b>5.6</b>
Gross Cash Flow	10.1	20.2
Free Cash Flow	(117.5)	(123.0)



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

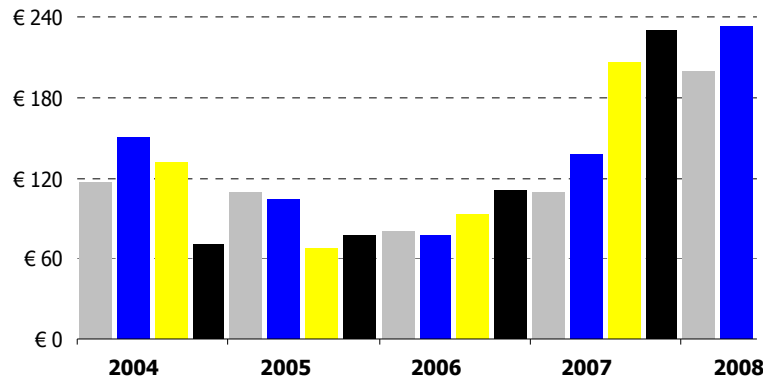
<i>amounts in € m</i>	<b>2008</b>	<b>2007</b>
Pre Tax Earnings	11.9	10.4
Depreciation	4.5	3.0
Provisions	0.1	0.5
Financial Results	4.9	3.5
Other Items	(11.2)	(14.8)
Change in Working Capital	(68.4)	(36.2)
<b>Operating Cash Flow</b>	<b>(58.1)</b>	<b>(33.6)</b>
<b>Investment Cash Flow</b>	<b>0.0</b>	<b>(42.2)</b>
<b>Financing Cash Flow</b>	<b>52.7</b>	<b>83.7</b>
<b>Total Cash Flow</b>	<b>(5.4)</b>	<b>8.0</b>
Gross Cash Flow	13.1	10.3
Free Cash Flow	(58.1)	(75.7)

## Net Debt

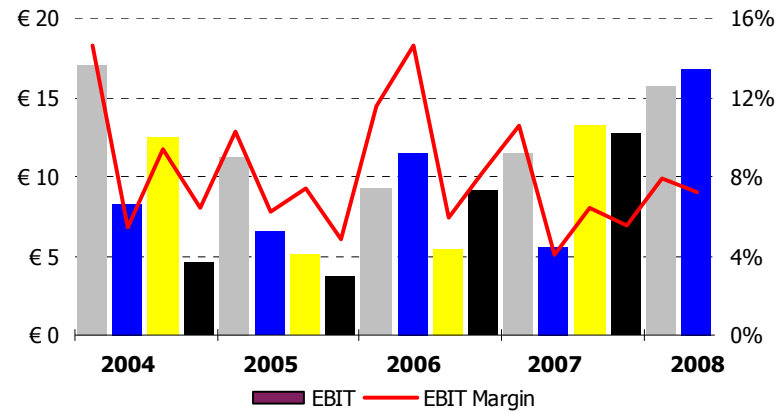
<i>amounts in € m</i>	<b>6M 2008</b>	<b>3M 2008</b>	<b>12M 2007</b>
Net Debt	(448.7)	(386.0)	(330.1)
<i>Change in Net Debt since 31/12/2007</i>	<i>(118.6)</i>	<i>(55.9)</i>	
<b><i>changes in Balance Sheet items versus 12M 2007</i></b>			
Receivables from Clients	(136.8)	(89.7)	
Fixed Assets	(23.7)	(19.4)	
Suppliers & Other Liabilities	68.0	55.2	
Other Items	(26.1)	(2.0)	
	<i>(118.6)</i>	<i>(55.9)</i>	

# Quarterly Financial Figures

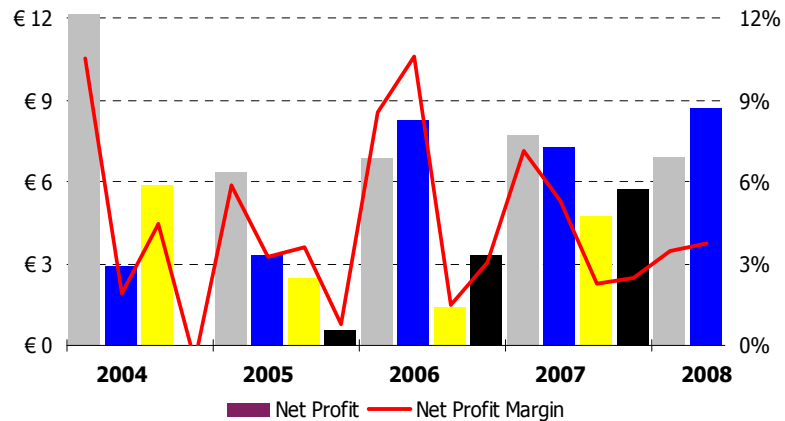
## Turnover (in € m)



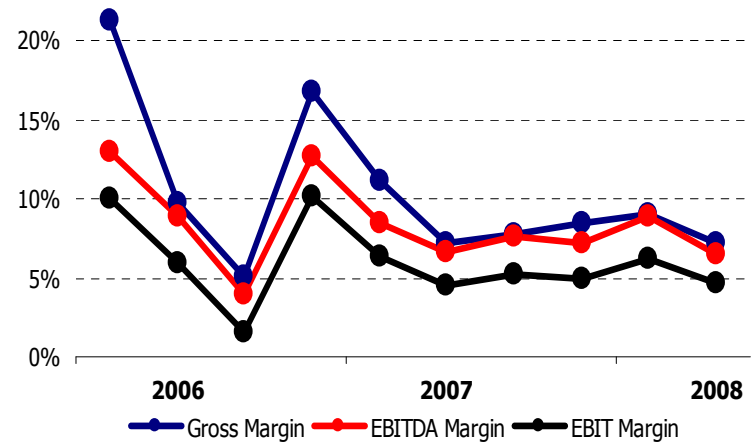
## EBIT (in € m)



## Net Profit (in € m)

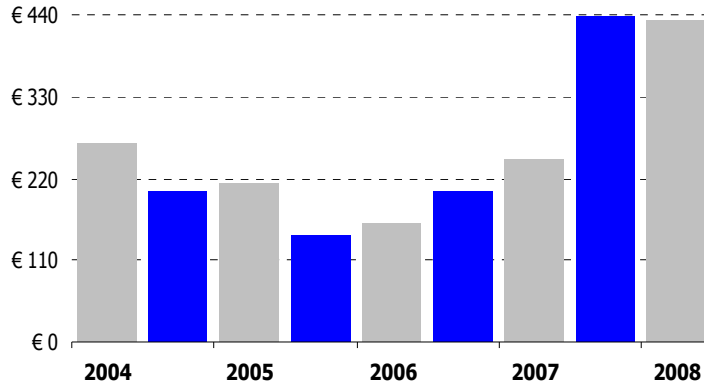


## Construction Profit Margins

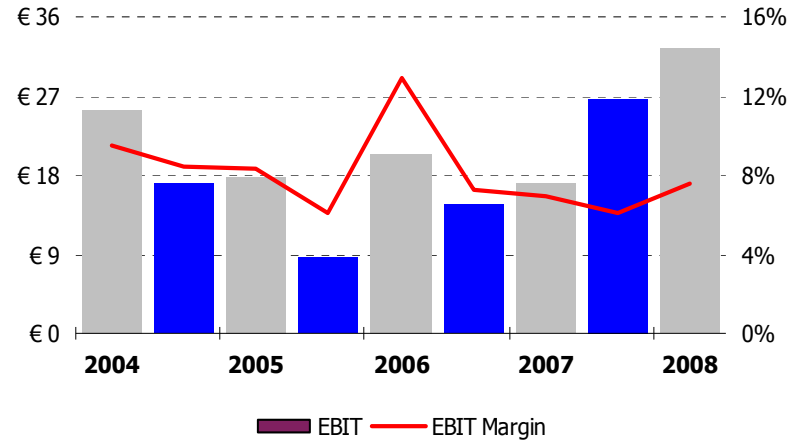


# Semi-Annual Financial Figures

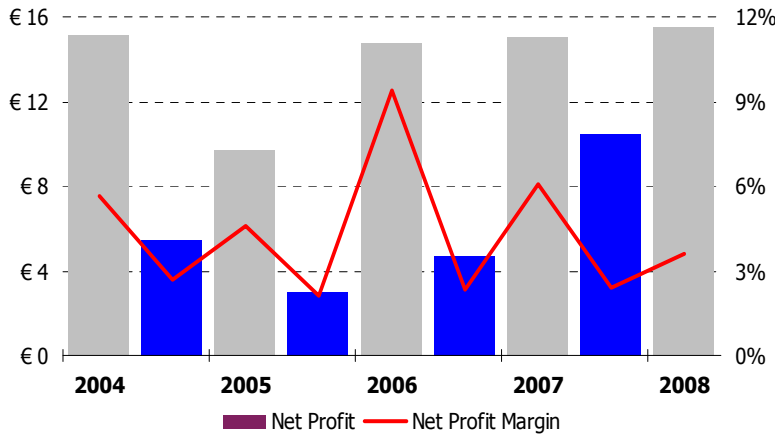
Turnover (in € m)



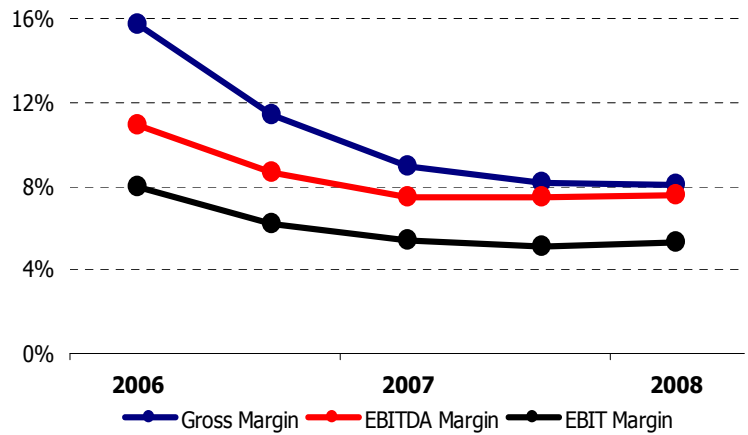
EBIT (in € m)



Net Attributable Profit (in € m)



Construction Profit Margins





## INVESTING IN THE FUTURE

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