



J&P-AVAX

Group Results

6M & 2nd Quarter
2009

prepared under IAS & IFRS



Consolidated Results – 6M

| <i>amounts in € m</i> | 2009 | 2008 | <i>chg</i> |
|-----------------------------------|-------------|--------------|------------|
| Turnover | 459.7 | 432.2 | 6.4% |
| Gross Result | 39.3 | 33.7 | |
| Other Income | 2.8 | 2.5 | |
| Operating Expenses | (20.9) | (21.1) | |
| Income from Associates | 16.0 | 17.4 | |
| Operating Result | 37.3 | 32.5 | |
| Financial Result | (12.1) | (10.3) | |
| Pre Tax Earnings | 25.2 | 22.2 | 13.3% |
| Tax | (5.0) | (5.2) | |
| Net Earnings | 20.2 | 17.0 | |
| Minority Rights | (0.8) | (1.5) | |
| Net Earnings to Shareholders | 19.3 | 15.5 | 24.3% |
| <i>Other Comprehensive Income</i> | <i>5.5</i> | <i>(1.5)</i> | |
| EBIT | 37.3 | 32.5 | 14.7% |
| EBITDA | 49.1 | 42.6 | 15.2% |



Consolidated Results – 2nd Quarter

| <i>amounts in € m</i> | 2009 | 2008 | <i>chg</i> |
|-----------------------------------|-------------|--------------|------------|
| Turnover | 230.2 | 232.9 | (1.2%) |
| Gross Result | 20.4 | 15.9 | |
| Other Income | 1.0 | 1.8 | |
| Operating Expenses | (11.9) | (11.7) | |
| Income from Associates | 8.8 | 10.8 | |
| Operating Result | 18.3 | 16.8 | |
| Financial Result | (5.8) | (4.9) | |
| Pre Tax Earnings | 12.5 | 11.9 | 5.0% |
| Tax | (1.9) | (2.6) | |
| Net Earnings | 10.6 | 9.4 | |
| Minority Rights | (0.8) | (0.7) | |
| Net Earnings to Shareholders | 9.8 | 8.6 | 13.7% |
| <i>Other Comprehensive Income</i> | <i>1.9</i> | <i>(1.7)</i> | |
| EBIT | 18.3 | 16.8 | 8.7% |
| EBITDA | 24.5 | 21.3 | 15.0% |



Consolidated Results *by Business Division*

| <i>amounts in € m</i> | Construction | Concessions | Other* | Total |
|-----------------------|---------------------|--------------------|---------------|--------------|
| <u>H1 2009</u> | | | | |
| Turnover | 447.4 | 0.0 | 12.3 | 459.7 |
| Gross Result | 37.3 | 0.0 | 2.0 | 39.3 |
| EBITDA | 38.1 | 11.2 | (0.2) | 49.1 |
| EBIT | 26.8 | 11.1 | (0.7) | 37.3 |
| Pre Tax Earnings | | | | 25.2 |
| Net Earnings | | | | 20.2 |
| <u>H1 2009</u> | | | | |
| Turnover | 413.2 | 0.0 | 18.9 | 432.2 |
| Gross Result | 33.4 | 0.0 | 0.3 | 33.7 |
| EBITDA | 31.2 | 11.3 | 0.2 | 42.6 |
| EBIT | 22.1 | 11.2 | (0.8) | 32.5 |
| Pre Tax Earnings | | | | 22.2 |
| Net Earnings | | | | 17.0 |

* Real Estate & Precasting



Profit Margins *by Business Division*

| <i>amounts in € m</i> | Construction | Concessions | Other* | Total |
|-----------------------|--------------|-------------|--------|-------|
| <u>H1 2009</u> | | | | |
| Gross Result | 8.3% | - | 16.4% | 8.5% |
| EBITDA | 8.5% | - | (1.4%) | 10.7% |
| EBIT | 6.0% | - | (5.5%) | 8.1% |
| Pre Tax Earnings | | | | 5.5% |
| Net Earnings | | | | 4.4% |
| <u>H1 2008</u> | | | | |
| Gross Result | 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% |

* Real Estate & Precasting



Consolidated Results *by Geographic Area*

| <i>amounts in € m</i> | Greece | International | Total |
|-----------------------|---------------|----------------------|--------------|
| <u>H1 2009</u> | | | |
| Turnover | 265.2 | 194.6 | 459.7 |
| Gross Results | 30.5 | 8.8 | 39.3 |
| EBITDA | 35.2 | 14.0 | 49.1 |
| EBIT | 29.0 | 8.3 | 37.3 |
| Pre Tax Earnings | 18.8 | 6.4 | 25.2 |
| Net Earnings | 14.6 | 5.6 | 20.2 |
| <u>H1 2008</u> | | | |
| Turnover | 251.5 | 180.7 | 432.2 |
| Gross Results | 18.7 | 15.0 | 33.7 |
| EBITDA | 22.8 | 19.9 | 42.6 |
| EBIT | 16.6 | 15.9 | 32.5 |
| Pre Tax Earnings | 6.9 | 15.3 | 22.2 |
| Net Earnings | 2.1 | 14.9 | 17.0 |

Profit Margins *by Geographic Area*

| <i>amounts in € m</i> | Greece | International | Total |
|-----------------------|---------------|----------------------|--------------|
| <u>H1 2009</u> | | | |
| Gross Results | 11.5% | 4.5% | 8.5% |
| EBITDA | 13.3% | 7.2% | 10.7% |
| EBIT | 10.9% | 4.2% | 8.1% |
| Pre Tax Earnings | 7.1% | 3.3% | 5.5% |
| Net Earnings | 5.5% | 2.9% | 4.4% |
| <u>H1 2008</u> | | | |
| Gross Results | 7.4% | 8.3% | 7.8% |
| EBITDA | 9.1% | 11.0% | 9.9% |
| EBIT | 6.6% | 8.8% | 7.5% |
| Pre Tax Earnings | 2.7% | 8.5% | 5.1% |
| Net Earnings | 0.8% | 8.3% | 3.9% |

Consolidated Balance Sheet

| <i>amounts in € m</i> | 6M 2009 | 3M 2009 | 12M 2008 | 9M 2008 | 6M 2008 |
|-------------------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
| Fixed Assets | 460.4 | 448.6 | 441.0 | 422.4 | 401.1 |
| Inventory | 40.6 | 42.6 | 35.6 | 41.4 | 41.0 |
| Receivables from Clients | 734.0 | 686.9 | 665.0 | 668.9 | 627.0 |
| Cash & Equivalent | 127.1 | 111.3 | 147.4 | 165.1 | 53.0 |
| <i>Total Assets</i> | <i>1.362.1</i> | <i>1.289.4</i> | <i>1.289.0</i> | <i>1.297.8</i> | <i>1.122.1</i> |
| Long-Term Debt | 221.0 | 212.7 | 211.5 | 212.0 | 211.9 |
| Other Long-Term Liabilities | 68.1 | 91.6 | 100.4 | 27.6 | 27.5 |
| Suppliers & Other Liabilities | 479.1 | 413.5 | 416.6 | 490.4 | 343.1 |
| Short-Term Debt | 316.3 | 302.3 | 305.5 | 309.8 | 285.7 |
| Shareholder Funds | 277.5 | 269.3 | 255.0 | 258.0 | 253.9 |
| <i>Total Liabilities</i> | <i>1.362.1</i> | <i>1.289.4</i> | <i>1.289.0</i> | <i>1.297.8</i> | <i>1.122.1</i> |
| Net Debt | 410.2 | 403.7 | 377.3 | 364.7 | 448.7 |

Consolidated Cash Flow – 6M

| <i>amounts in € m</i> | 2009 | 2008 |
|-----------------------------|---------------|---------------|
| Pre Tax Earnings | 25.2 | 22.2 |
| Depreciation | 11.9 | 10.1 |
| Provisions | 0.3 | 0.0 |
| Financial Result | 12.1 | 10.3 |
| Other Items | (13.9) | (21.9) |
| Change in Working Capital | (66.3) | (119.1) |
| Operating Cash Flow | (30.8) | (98.3) |
| Investment Cash Flow | (9.6) | (19.2) |
| Financing Cash Flow | 20.1 | 106.2 |
| Total Cash Flow | (20.3) | (11.4) |
| Gross Cash Flow | 31.2 | 25.7 |
| Free Cash Flow | (40.4) | (117.5) |

Consolidated Cash Flow – 2nd Quarter

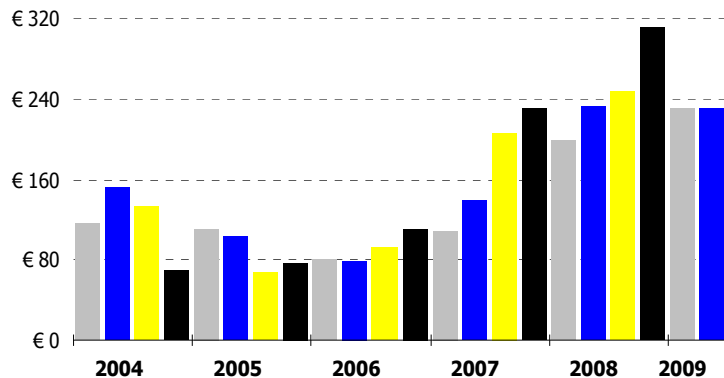
| <i>amounts in € m</i> | 2009 | 2008 |
|-----------------------------|--------------|---------------|
| Pre Tax Earnings | 12.5 | 11.9 |
| Depreciation | 6.2 | 4.5 |
| Provisions | 0.0 | 0.1 |
| Financial Result | 5.8 | 4.9 |
| Other Items | (14.3) | (13.4) |
| Change in Working Capital | (16.4) | (67.7) |
| Operating Cash Flow | (6.2) | (59.7) |
| Investment Cash Flow | (0.4) | 0.0 |
| Financing Cash Flow | 22.4 | 52.7 |
| Total Cash Flow | 15.8 | (7.0) |
| Gross Cash Flow | 16.1 | 13.1 |
| Free Cash Flow | (6.6) | (59.7) |

Net Debt

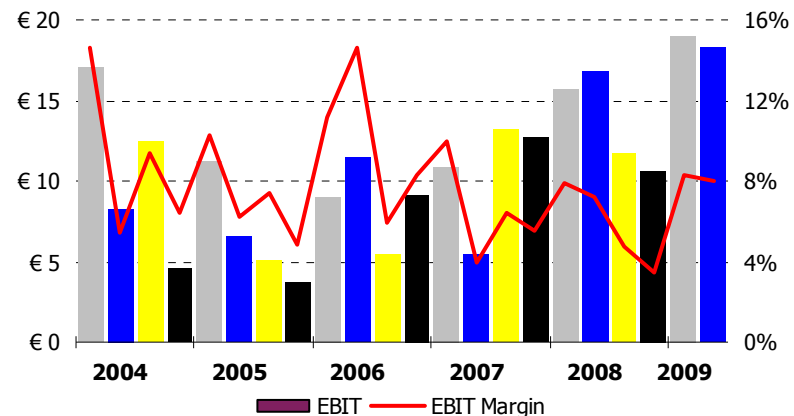
| <i>amounts in € m</i> | 6M 2009 | 3M 2009 | 12M 2008 |
|--|--------------------|--------------------|---------------------|
| Net Debt | (410.2) | (403.7) | (377.3) |
| <i>Change in Net Debt since 31.12.2008</i> | <i>(33.0)</i> | <i>(26.4)</i> | |
| <i>changes in Balance Sheet items versus 12M 2008</i> | | | |
| Receivables from Clients | (74.0) | (29.0) | |
| Fixed Assets | (16.4) | (10.1) | |
| Suppliers & Other Liabilities | 74.3 | 13.9 | |
| Other Items | (16.9) | (1.2) | |
| | <i>(33.0)</i> | <i>(26.4)</i> | |

Quarterly Financial Figures

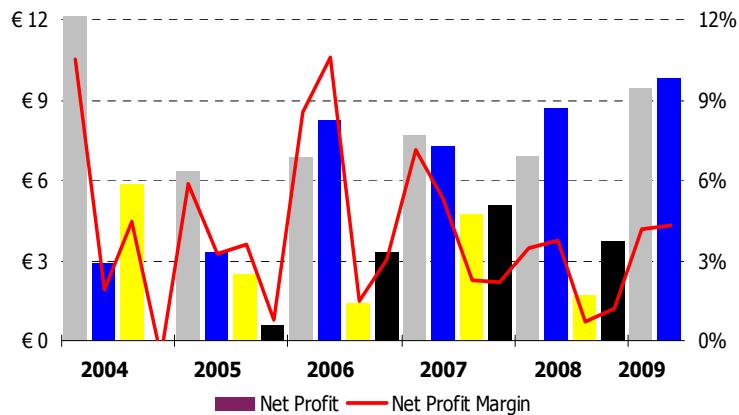
Turnover (in € m)



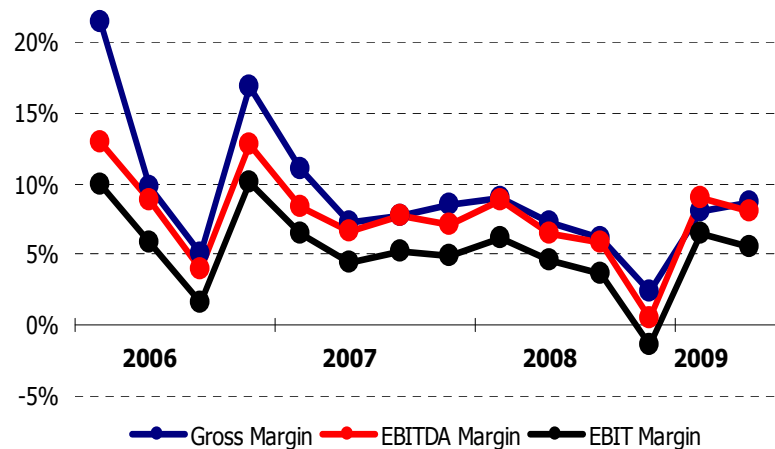
EBIT (in € m)



Net Profit (in € m)

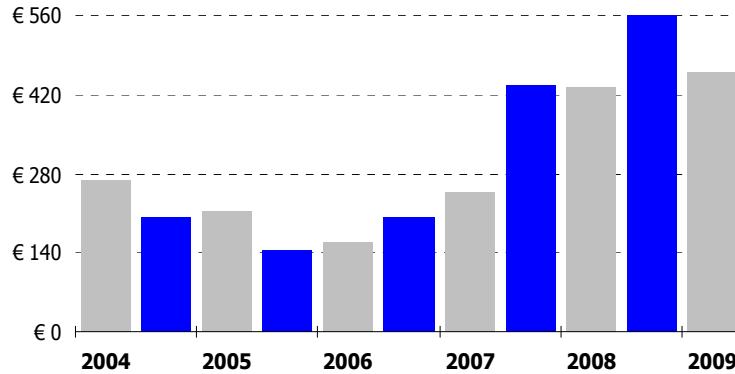


Construction Profit Margins

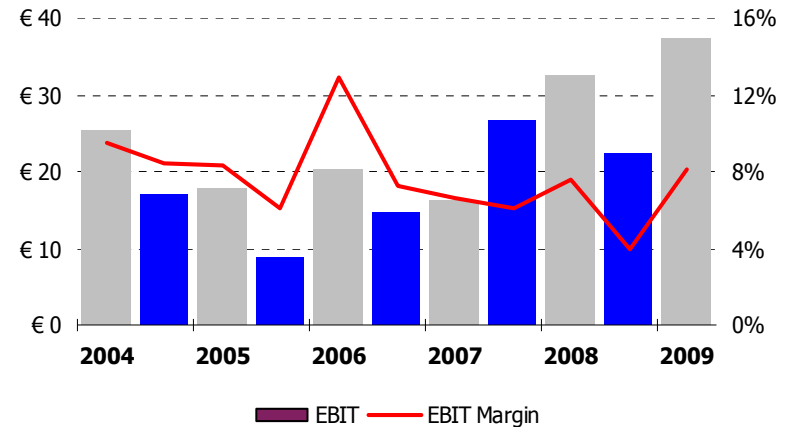


Semi-Annual Financial Figures

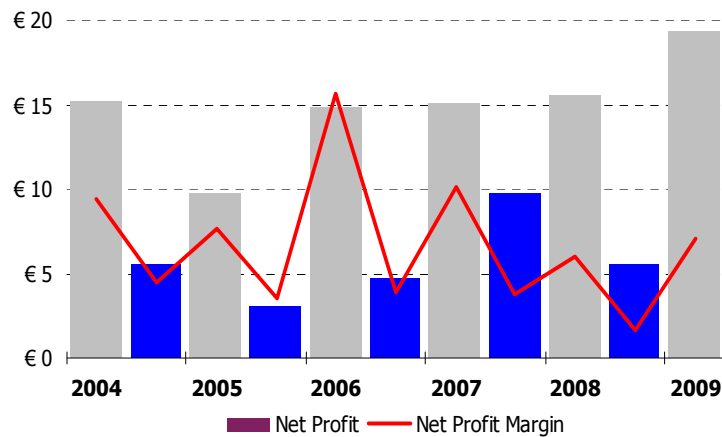
Turnover (in € m)



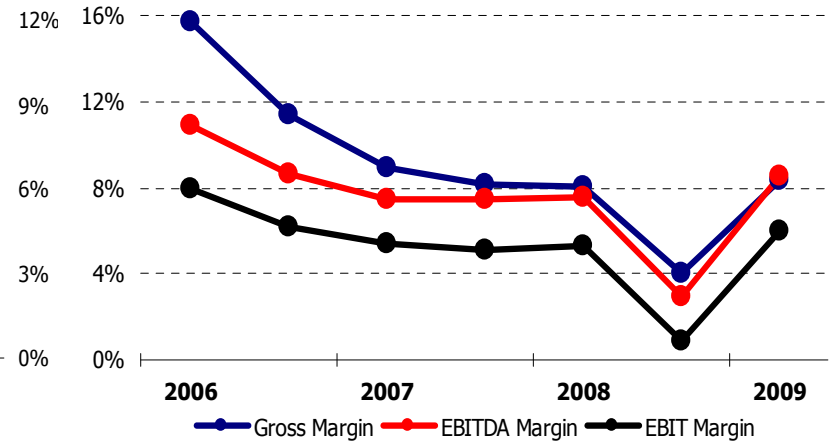
EBIT (in € m)



Net Attributable Profit (in € m)



Construction Profit Margins





INVESTING IN THE FUTURE

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

