



J&P-AVAX

Group Results

6M & 2nd Quarter
2010

prepared under IAS & IFRS



Consolidated Results – 6M

<i>amounts in € m</i>	2010	2009	<i>chg</i>
Turnover	391.4	459.7	(14.9%)
Gross Result	48.5	39.3	
Other Income & Goodwill Impairment	(6.0)	2.8	
Operating Expenses	(22.3)	(20.9)	
Income from Associates	9.8	16.0	
Operating Result	30.0	37.3	
Financial Result	(12.1)	(12.1)	
Pre Tax Earnings	17.9	25.2	(28.8%)
Tax	(7.0)	(5.0)	
Net Earnings	10.9	20.2	
Minority Rights	(0.3)	(0.8)	
Net Earnings to Shareholders	10.6	19.3	(45.3%)
EBIT	30.0	37.3	(19.6%)
EBITDA	42.9	49.1	(12.7%)



Consolidated Results – Q2

<i>amounts in € m</i>	2010	2009	<i>chg</i>
Turnover	202.5	230.2	(12.0%)
Gross Result	22.8	20.4	
Other Income & Goodwill Impairment	(3.7)	1.0	
Operating Expenses	(11.1)	(11.9)	
Income from Associates	2.8	8.8	
Operating Result	10.9	18.3	
Financial Result	(5.0)	(5.8)	
Pre Tax Earnings	5.8	12.5	(53.6%)
Tax	(3.4)	(1.9)	
Net Earnings	2.4	10.6	
Minority Rights	0.6	(0.8)	
Net Earnings to Shareholders	1.7	9.8	(83.0%)
EBIT	10.9	18.3	(40.7%)
EBITDA	17.6	24.5	(28.2%)

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>H1 2010</u>				
Turnover	376.7	0.0	14.7	391.4
Gross Result	47.5	0.0	1.1	48.5
EBITDA	41.9	1.9	(0.9)	42.9
EBIT	30.0	1.7	(1.7)	30.0
Pre Tax Earnings				17.9
Net Earnings				10.9
<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

* Real Estate, Precasting etc



Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>H1 2010</u>				
Gross Result	12.6%	-	7.2%	12.4%
EBITDA	11.1%	-	(6.0%)	11.0%
EBIT	8.0%	-	(11.8%)	7.7%
Pre Tax Earnings				4.6%
Net Earnings				2.8%
<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%

* Real Estate, Precasting etc



Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>H1 2010</u>			
Turnover	191.1	200.4	391.4
Gross Results	16.9	31.6	48.5
EBITDA	21.0	21.9	42.9
EBIT	15.0	14.9	30.0
Pre Tax Earnings	6.4	11.6	17.9
Net Earnings	0.3	10.6	10.9
<u>H1 2009</u>			
Turnover	265.2	194.6	459.7
Gross Results	30.5	8.8	39.3
EBITDA	42.2	7.0	49.1
EBIT	36.0	1.3	37.3
Pre Tax Earnings	25.8	(0.6)	25.2
Net Earnings	21.6	(1.4)	20.2

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>H1 2010</u>			
Gross Results	8.9%	15.8%	12.4%
EBITDA	11.0%	10.9%	11.0%
EBIT	7.9%	7.5%	7.7%
Pre Tax Earnings	3.3%	5.8%	4.6%
Net Earnings	0.2%	5.3%	2.8%
<u>H1 2009</u>			
Gross Results	11.5%	4.5%	8.5%
EBITDA	15.9%	3.6%	10.7%
EBIT	13.6%	0.7%	8.1%
Pre Tax Earnings	9.9%	(0.3%)	5.5%
Net Earnings	8.1%	(0.7%)	4.4%

Consolidated Balance Sheet

<i>amounts in € m</i>	6M 2010	3M 2010	12M 2009	9M 2009	6M 2009
Fixed Assets	546.8	534.4	491.0	471.1	467.3
Inventory	33.4	33.9	30.5	40.3	40.6
Receivables from Clients	695.5	712.5	717.4	701.9	727.1
Cash & Equivalent	109.3	103.7	139.3	142.1	127.1
<i>Total Assets</i>	<i>1,385.0</i>	<i>1,384.4</i>	<i>1,378.2</i>	<i>1,355.4</i>	<i>1,362.1</i>
Long-Term Debt	238.3	188.7	210.7	213.3	221.0
Other Long-Term Liabilities	75.3	67.5	65.0	65.4	68.1
Suppliers & Other Liabilities	459.5	460.4	528.8	500.6	479.1
Short-Term Debt	278.3	341.6	299.0	306.3	316.3
Shareholder Funds	333.6	326.3	274.7	269.8	277.5
<i>Total Liabilities</i>	<i>1,385.0</i>	<i>1,384.4</i>	<i>1,378.2</i>	<i>1,355.4</i>	<i>1,362.1</i>
Net Debt	407.2	426.6	370.4	377.6	410.2

Consolidated Cash Flow – 6M

<i>amounts in € m</i>	2010	2009
Pre Tax Earnings	17.9	25.2
Depreciation	12.9	11.9
Provisions	0.7	0.3
Financial Results	13.6	12.1
Other Items	(4.9)	(13.9)
Change in Working Capital	(68.4)	(66.3)
Operating Cash Flow	(28.1)	(30.8)
Investment Cash Flow	(10.0)	(9.6)
Financing Cash Flow	6.8	20.1
Total Cash Flow	(31.3)	(20.3)
Gross Cash Flow	23.5	31.2
Free Cash Flow	(36.8)	(40.4)

Consolidated Cash Flow – Q2

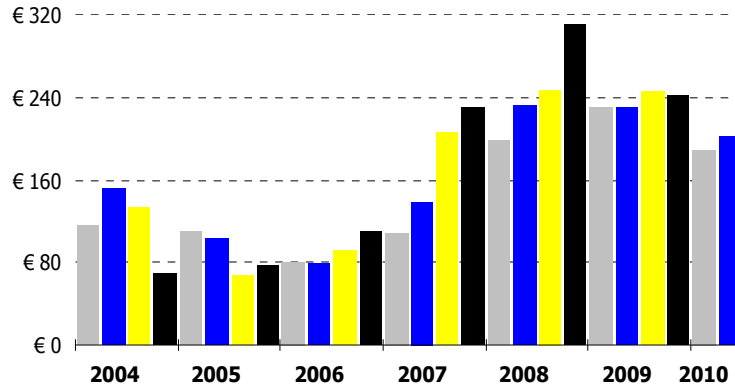
<i>amounts in € m</i>	2010	2009
Pre Tax Earnings	4.5	12.5
Depreciation	6.8	6.2
Provisions	0.8	0.0
Financial Result	5.0	5.8
Other Items	(1.8)	(14.3)
Change in Working Capital	12.5	(16.4)
Operating Cash Flow	27.7	(6.2)
Investment Cash Flow	(12.6)	(0.4)
Financing Cash Flow	(13.8)	22.4
Total Cash Flow	1.3	15.8
Gross Cash Flow	8.4	16.1
Free Cash Flow	15.1	(6.6)

Net Debt

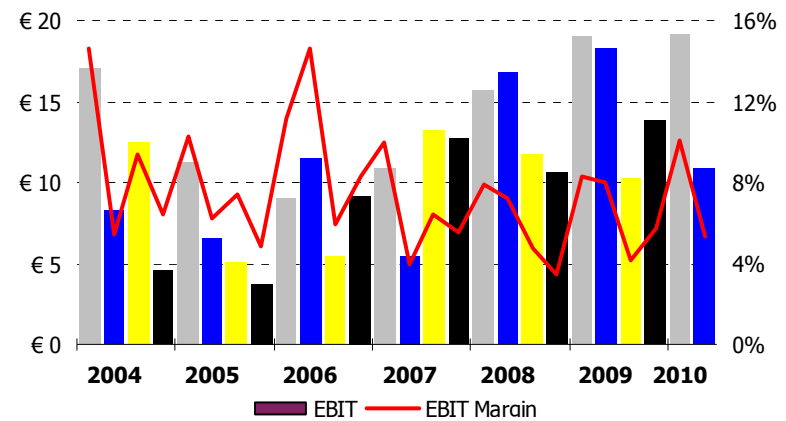
<i>amounts in € m</i>	6M 2010	3M 2010	12M 2009
Net Debt	(407.2)	(426.6)	(370.4)
<i>Change in Net Debt since 31.12.2009</i>	<i>(36.8)</i>	<i>(56.2)</i>	
<i>changes in Balance Sheet items versus 12M 2009</i>			
Receivables from Clients	19.0	1.5	
Fixed Assets	(15.5)	2.1	
Suppliers & Other Liabilities	(63.8)	(57.6)	
Other Items	23.8	(2.1)	
	<i>(36.8)</i>	<i>(56.2)</i>	

Quarterly Financial Figures

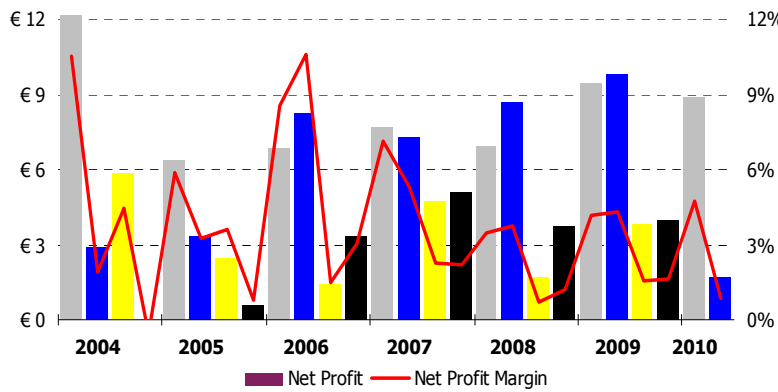
Turnover (in € m)



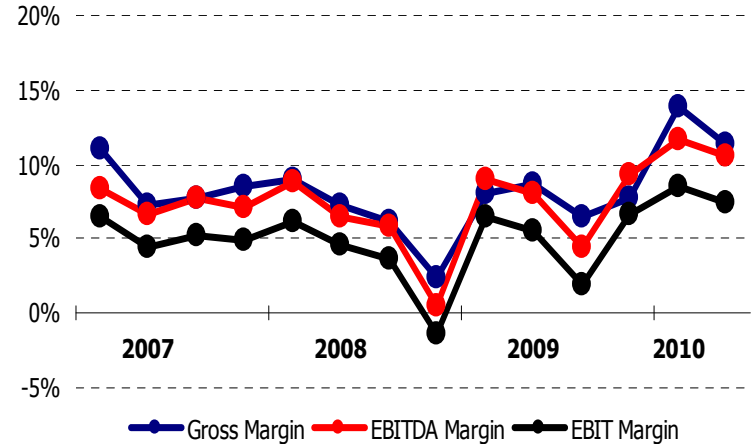
EBIT (in € m)



Net Profit after minorities (in € m)

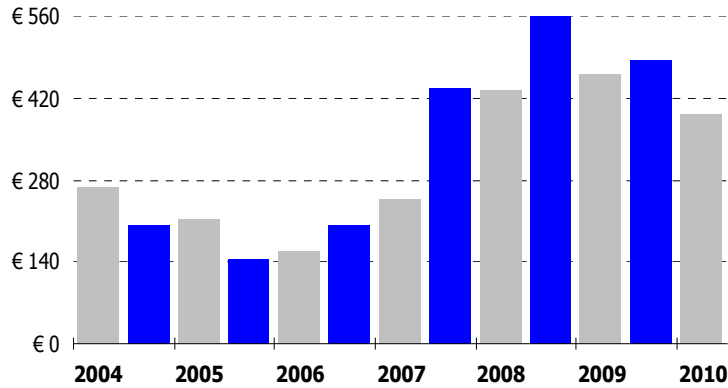


Construction Profit Margins

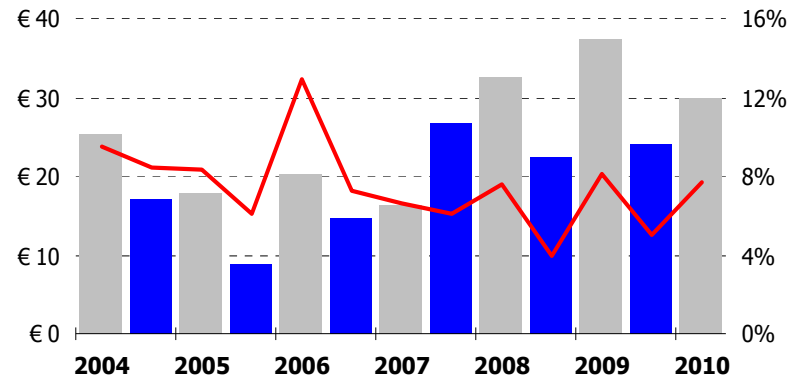


Semi-Annual Financial Figures

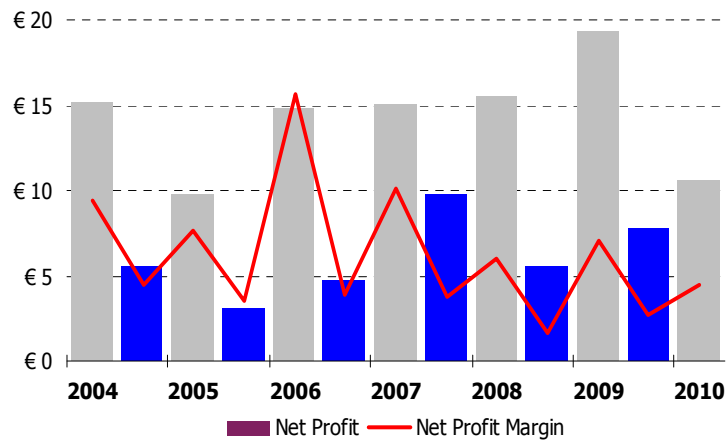
Turnover (in € m)



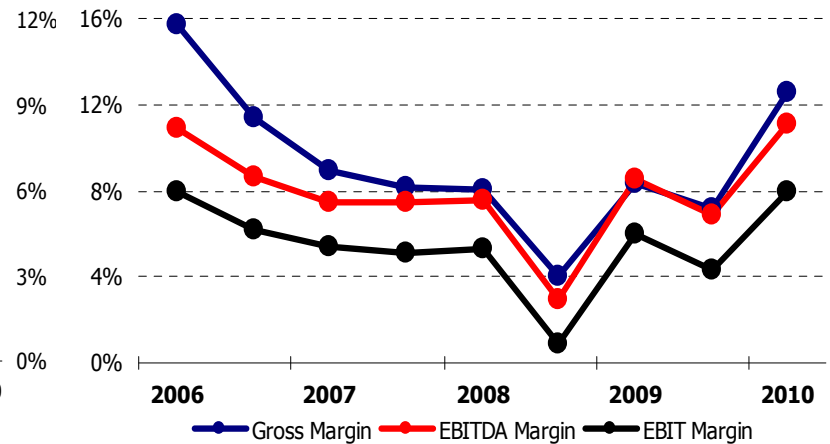
EBIT (in € m)



Net Attributable Profit (in € m)



Construction Profit Margins





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