



J&P-AVAX

Group Results

6M & 2nd Quarter
2011

prepared under IAS & IFRS



Consolidated Results – 6M

<i>amounts in € m</i>	2011	2010	<i>chg</i>
Turnover	335.0	391.4	(14.4%)
Gross Result	29.8	48.5	
Other Income & Goodwill Impairment	2.0	(6.0)	
Operating Expenses	(20.2)	(22.3)	
Income from Associates	8.8	9.8	
Operating Result	20.5	30.0	
Financial Result	(14.0)	(12.1)	
Pre Tax Earnings	6.5	17.9	(64.0%)
Tax	(4.5)	(7.0)	
Net Earnings	2.0	10.9	
Minority Rights	0.8	(0.3)	
Net Earnings to Shareholders	2.8	10.6	(73.5%)
EBIT	20.5	30.0	(31.7%)
EBITDA	30.8	42.9	(28.3%)



Consolidated Results – Q2

<i>amounts in € m</i>	2011	2010	<i>chg</i>
Turnover	167.4	202.5	(17.3%)
Gross Result	12.5	22.8	
Other Income & Goodwill Impairment	1.4	(3.7)	
Operating Expenses	(10.5)	(11.1)	
Income from Associates	4.1	2.8	
Operating Result	7.5	10.9	
Financial Result	(8.0)	(6.4)	
Pre Tax Earnings	(0.6)	4.5	(112.9%)
Tax	(0.3)	(3.4)	
Net Earnings	(0.9)	1.1	
Minority Rights	(0.9)	0.6	
Net Earnings to Shareholders	0.0	1.7	(100.8%)
EBIT	7.5	10.9	(31.3%)
EBITDA	12.7	17.6	(27.7%)



Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>H1 2011</u>				
Turnover	321.2	1.3	12.5	335.0
Gross Result	30.4	(0.4)	(0.2)	29.8
EBITDA	29.2	3.2	(1.6)	30.8
EBIT	19.9	3.1	(2.4)	20.5
Pre Tax Earnings				6.5
Net Earnings				2.0
<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

* Real Estate, Precasting etc



Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>H1 2011</u>				
Gross Result	9.5%	-	(1.5%)	8.9%
EBITDA	9.1%	-	(12.7%)	9.2%
EBIT	6.2%	-	(19.4%)	6.1%
Pre Tax Earnings				1.9%
Net Earnings				0.6%
<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%

* *Real Estate, Precasting etc*



Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>H1 2011</u>			
Turnover	159.3	175.8	335.0
Gross Results	14.4	15.4	29.8
EBITDA	18.8	12.0	30.8
EBIT	13.1	7.3	20.5
Pre Tax Earnings	5.1	1.3	6.5
Net Earnings	0.7	1.3	2.0
<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

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>H1 2011</u>			
Gross Results	9.0%	8.8%	8.9%
EBITDA	11.8%	6.8%	9.2%
EBIT	8.3%	4.2%	6.1%
Pre Tax Earnings	3.2%	0.8%	1.9%
Net Earnings	0.4%	0.8%	0.6%
<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%

Consolidated Balance Sheet

<i>amounts in € m</i>	6M 2011	3M 2011	12M 2010	9M 2010	6M 2010
Fixed Assets	599.9	599.1	572.6	549.2	546.8
Inventory	33.1	31.6	36.6	35.8	33.4
Receivables from Clients	637.1	627.0	600.7	648.3	695.5
Cash & Equivalent	81.8	112.6	125.4	137.6	109.3
<i>Total Assets</i>	<i>1,352.0</i>	<i>1,370.4</i>	<i>1,335.3</i>	<i>1,370.9</i>	<i>1,385.0</i>
Long-Term Debt	249.9	259.8	234.8	237.1	238.3
Other Long-Term Liabilities	72.0	70.8	66.7	68.1	75.3
Suppliers & Other Liabilities	381.4	422.0	434.2	450.4	459.5
Short-Term Debt	306.9	270.8	256.9	284.7	278.3
Shareholder Funds	341.8	347.0	342.7	330.6	333.6
<i>Total Liabilities</i>	<i>1,352.0</i>	<i>1,370.4</i>	<i>1,335.3</i>	<i>1,370.9</i>	<i>1,385.0</i>
Net Debt	475.0	418.0	366.3	384.3	407.2

Consolidated Cash Flow – 6M

<i>amounts in € m</i>	2011	2010
Pre Tax Earnings	6.5	17.9
Depreciation	10.3	12.9
Provisions	0.1	0.7
Financial Results	14.0	15.0
Other Items	(9.4)	(4.9)
Change in Working Capital	(101.4)	(68.4)
Operating Cash Flow	(80.0)	(26.8)
Investment Cash Flow	(28.6)	(10.0)
Financing Cash Flow	65.1	6.8
Total Cash Flow	(43.6)	(30.0)
Gross Cash Flow	13.1	23.5

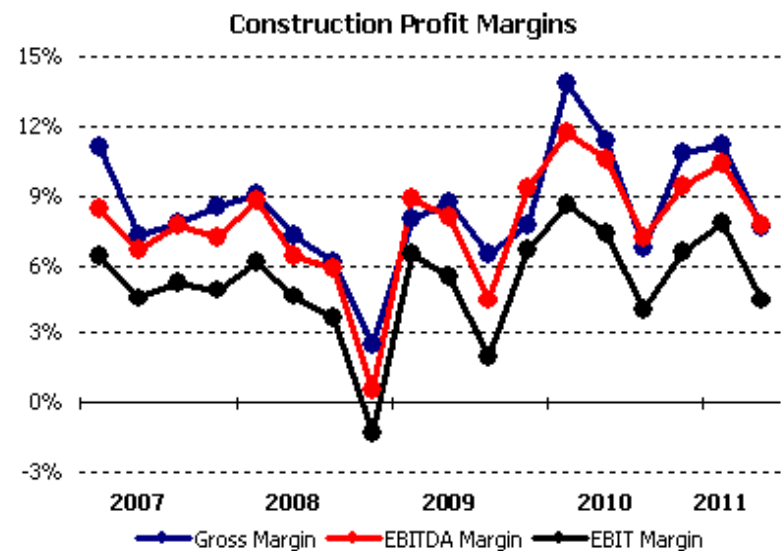
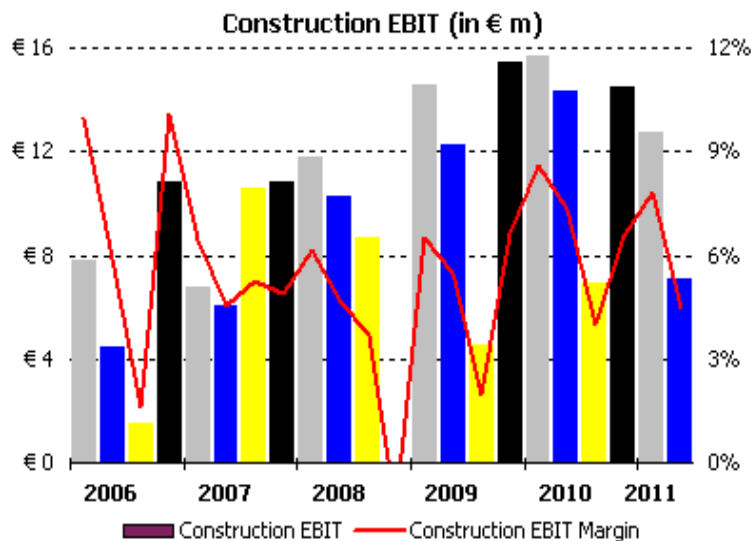
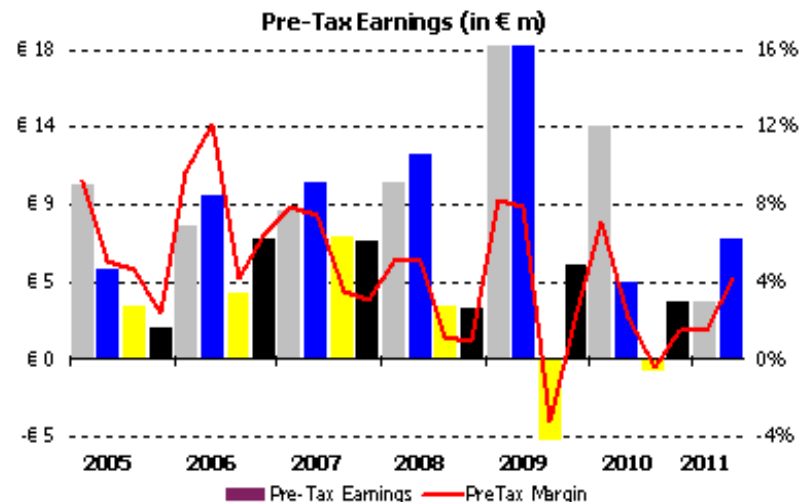
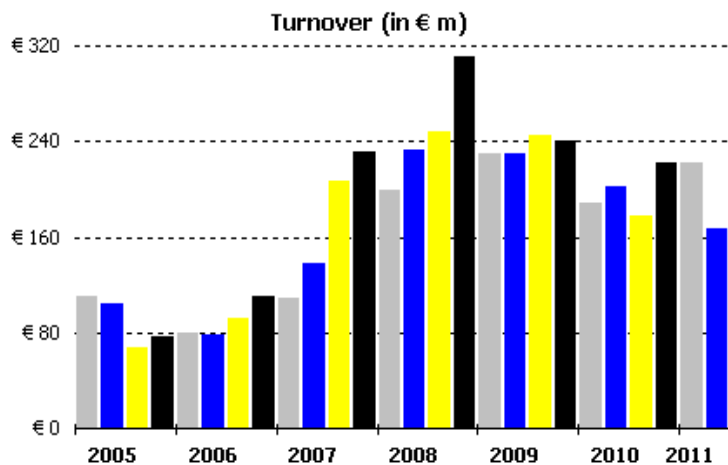
Consolidated Cash Flow – Q2

<i>amounts in € m</i>	2011	2010
Pre Tax Earnings	(0.6)	4.5
Depreciation	5.3	6.8
Provisions	(0.3)	0.8
Financial Result	7.6	5.0
Other Items	(5.0)	(1.8)
Change in Working Capital	(63.6)	12.5
Operating Cash Flow	(56.6)	27.7
Investment Cash Flow	(0.3)	(12.6)
Financing Cash Flow	26.1	(13.8)
Total Cash Flow	(30.8)	1.3
Gross Cash Flow	5.3	8.4

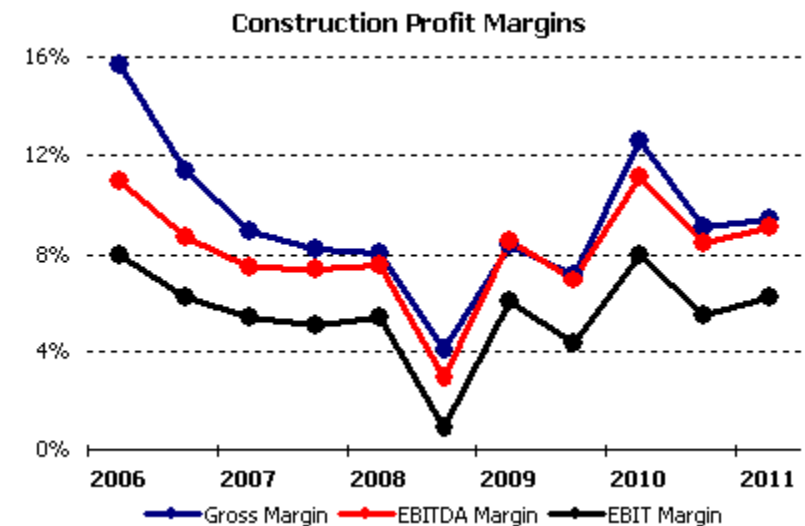
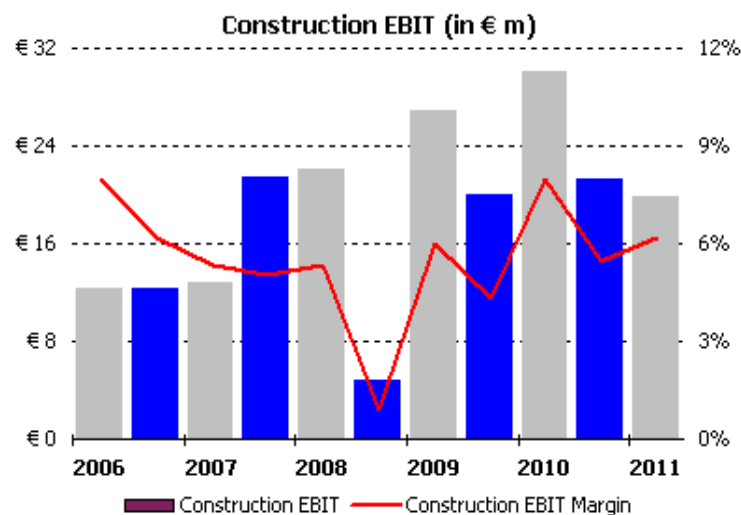
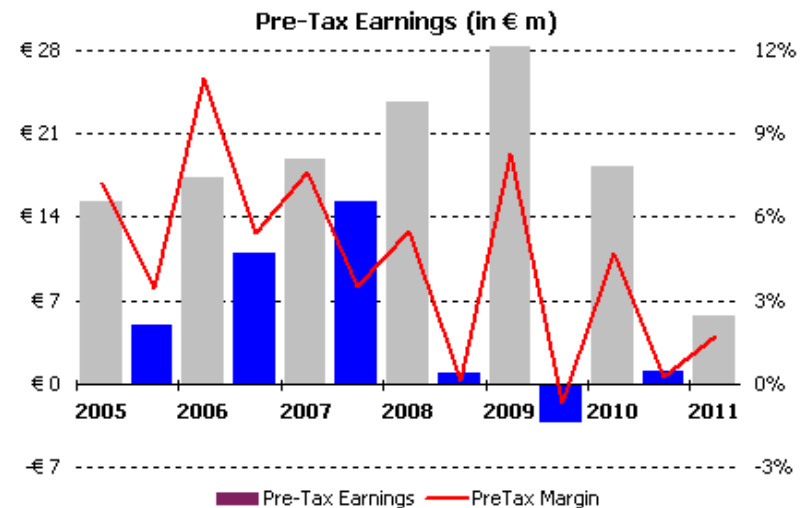
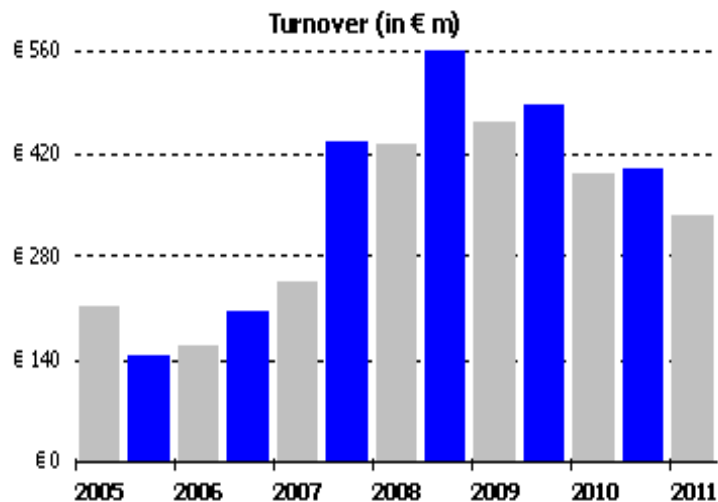
Net Debt

<i>amounts in € m</i>	6M 2011	3M 2011	12M 2010
Net Debt	(475.0)	(418.0)	(366.3)
<i>Change in Net Debt since 31.12.2010</i>	<u>(108.7)</u>	<u>(51.7)</u>	
<i>changes in Balance Sheet items versus 12M 2010</i>			
Receivables from Clients	(32.9)	(21.3)	
Fixed Assets	(6.1)	(28.8)	
Suppliers & Other Liabilities	(36.4)	5.3	
Other Items	(33.2)	(6.9)	
	<u>(108.7)</u>	<u>(51.7)</u>	

Quarterly Financial Figures



Semi-Annual Financial Figures





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

