



J&P-AVAX

Group Results

6M & 2nd Quarter 2012

prepared under IAS & IFRS

Consolidated Results - H1

<i>amounts in € m</i>	2012	2011	<i>chg</i>
Turnover	231.8	335.0	-30.8%
Gross Results	25.2	29.8	-15.5%
Other Income & Goodwill Impairment	(1.2)	2.0	
Operating Expenses	(19.1)	(20.2)	
Income from Associates	6.4	8.8	
Operating Results (EBIT)	11.3	20.5	
Financial Results	(15.3)	(14.0)	
Pre Tax Earnings	(4.1)	6.5	
Tax	(4.9)	(4.5)	
Net Earnings	(9.0)	2.0	
Minority Rights	1.8	0.8	
Net Earnings to Shareholders	(7.2)	2.8	
EBIT	11.3	20.5	-45.1%
EBITDA	21.4	30.8	-30.3%

Consolidated Results – Q2

<i>amounts in € m</i>	2012	2011	<i>chg</i>
Turnover	112.6	167.4	-32.7%
Gross Results	12.3	12.5	-1.6%
Other Income & Goodwill Impairment	(0.9)	1.4	
Operating Expenses	(10.1)	(10.5)	
Income from Associates	1.5	4.1	
Operating Results (EBIT)	2.7	7.5	
Financial Results	(7.7)	(8.0)	
Pre Tax Earnings	(5.0)	(0.6)	
Tax	(2.3)	(0.3)	
Net Earnings	(7.3)	(0.9)	
Minority Rights	(0.7)	(0.9)	
Net Earnings to Shareholders	(6.6)	0.0	
EBIT	2.7	7.5	-63.8%
EBITDA	8.7	12.7	-31.6%

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>H1 2012</u>				
Turnover	221.2	1.4	9.3	231.8
Gross Results	23.8	(0.6)	1.9	25.2
EBITDA	20.1	1.8	(0.4)	21.4
EBIT	10.6	1.7	(1.1)	11.3
Pre Tax Earnings				(4.1)
Net Earnings				(9.0)
<u>H1 2011</u>				
Turnover	321.2	1.3	12.5	335.0
Gross Results	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

* primarily Real Estate & Precasting

Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>H1 2012</u>				
Gross Results	10.8%	(41.5%)	20.7%	10.9%
EBITDA	9.1%	132.1%	(4.5%)	9.3%
EBIT	4.8%	124.0%	(11.7%)	4.9%
Pre Tax Earnings				(1.8%)
Net Earnings				(3.9%)
<u>H1 2011</u>				
Gross Results	9.5%	(27.7%)	(1.5%)	8.9%
EBITDA	9.1%	236.8%	(12.7%)	9.2%
EBIT	6.2%	228.6%	(19.4%)	6.1%
Pre Tax Earnings				1.9%
Net Earnings				0.6%

** primarily Real Estate & Precasting*

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>H1 2012</u>			
Turnover	76.5	155.3	231.8
Gross Results	3.5	21.6	25.2
EBITDA	1.9	19.6	21.4
EBIT	(3.1)	14.4	11.3
Pre Tax Earnings	(11.8)	7.7	(4.1)
Net Earnings	(15.6)	6.6	(9.0)
<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

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>H1 2012</u>			
Gross Results	4.6%	13.9%	10.9%
EBITDA	2.5%	12.6%	9.3%
EBIT	(4.1%)	9.3%	4.9%
Pre Tax Earnings	(15.4%)	5.0%	(1.8%)
Net Earnings	(20.4%)	4.3%	(3.9%)
<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%

Consolidated Balance Sheet

<i>amounts in € m</i>	6M 2012	3M 2012	12M 2011	9M 2011	6M 2011
Fixed Assets	573.4	575.6	578.9	594.9	599.9
Inventory	30.7	32.4	32.9	36.7	33.1
Receivables from Clients	626.0	613.5	578.8	631.4	637.1
Cash & Equivalent	55.9	67.9	92.2	72.5	81.8
<i>Total Assets</i>	<i>1,286.0</i>	<i>1,289.4</i>	<i>1,335.5</i>	<i>1,335.5</i>	<i>1,352.0</i>
Long-Term Debt	238.6	253.0	246.7	253.0	249.9
Other Long-Term Liabilities	74.7	65.1	61.6	69.1	72.0
Suppliers & Other Liabilities	356.6	363.7	361.9	408.1	381.4
Short-Term Debt	309.3	299.1	298.4	267.8	306.9
Shareholder Funds	306.8	308.5	323.1	337.6	341.8
<i>Total Liabilities</i>	<i>1,286.0</i>	<i>1,289.4</i>	<i>1,291.7</i>	<i>1,335.5</i>	<i>1,352.0</i>
Net Debt	492.0	484.2	452.9	480.9	475.0

Consolidated Cash Flow - H1

<i>amounts in € m</i>	2012	2011
Pre Tax Earnings	(4.1)	6.5
Depreciation	10.2	10.3
Provisions	(0.2)	0.1
Financial Results	15.3	14.0
Other Items	(7.7)	(9.4)
Change in Working Capital	(51.6)	(101.4)
Operating Cash Flow	(38.1)	(80.0)
Investment Cash Flow	(1.1)	(28.6)
Financing Cash Flow	2.8	65.1
Total Cash Flow	(36.3)	(43.6)
Gross Cash Flow	3.0	13.1

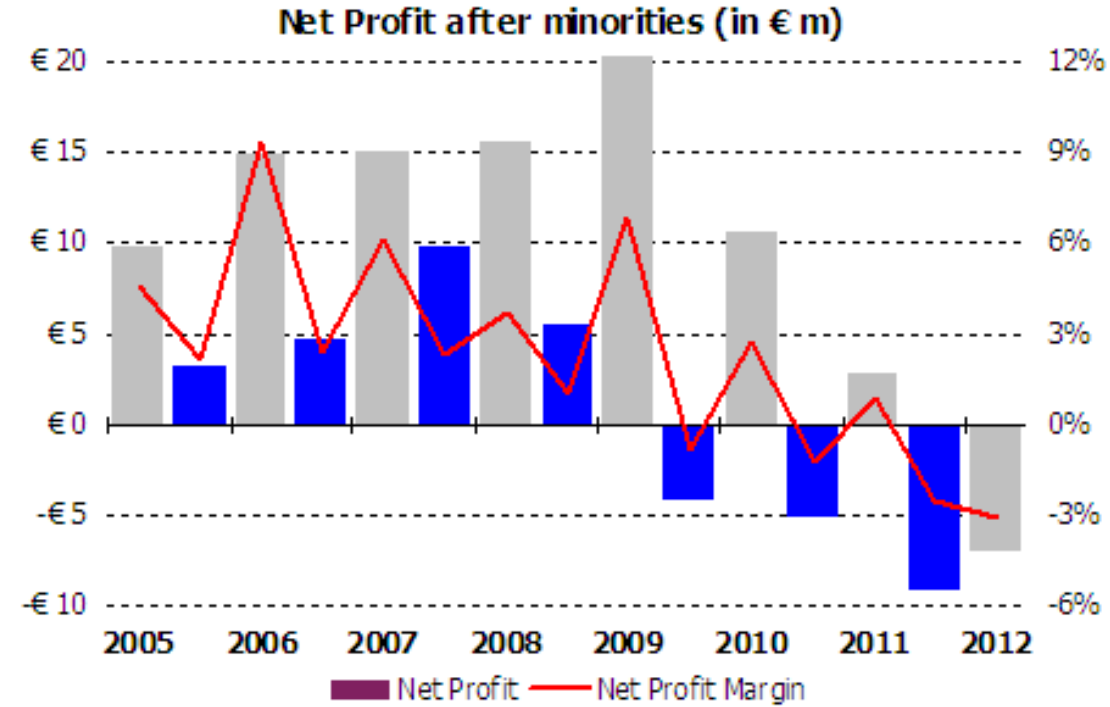
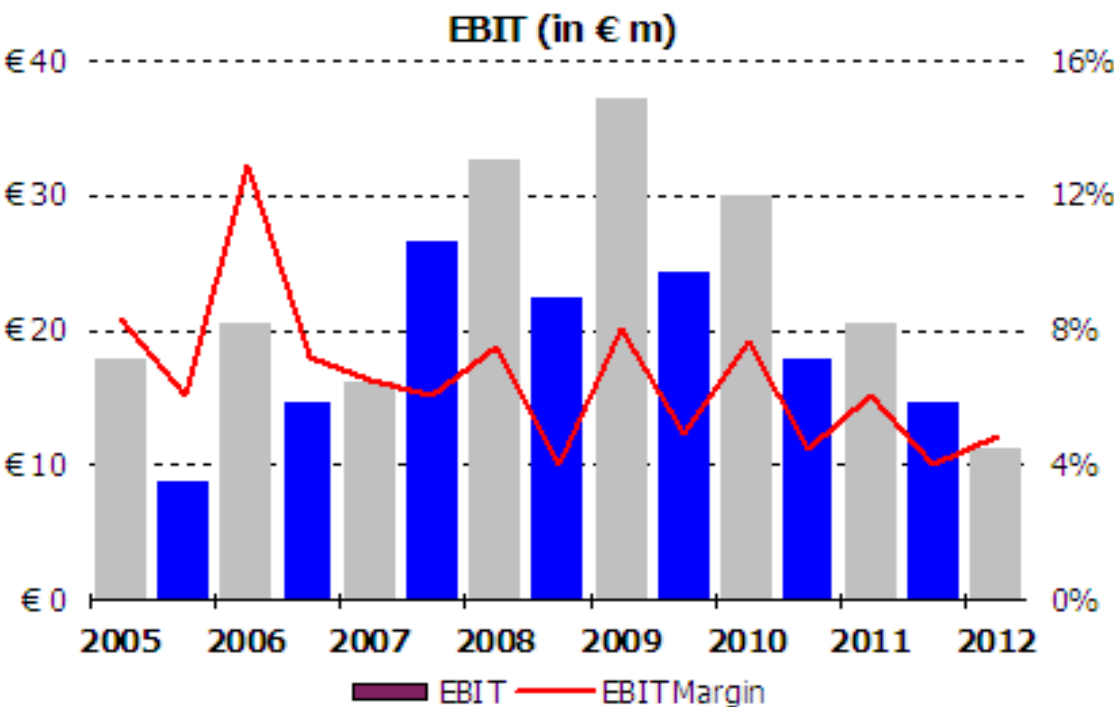
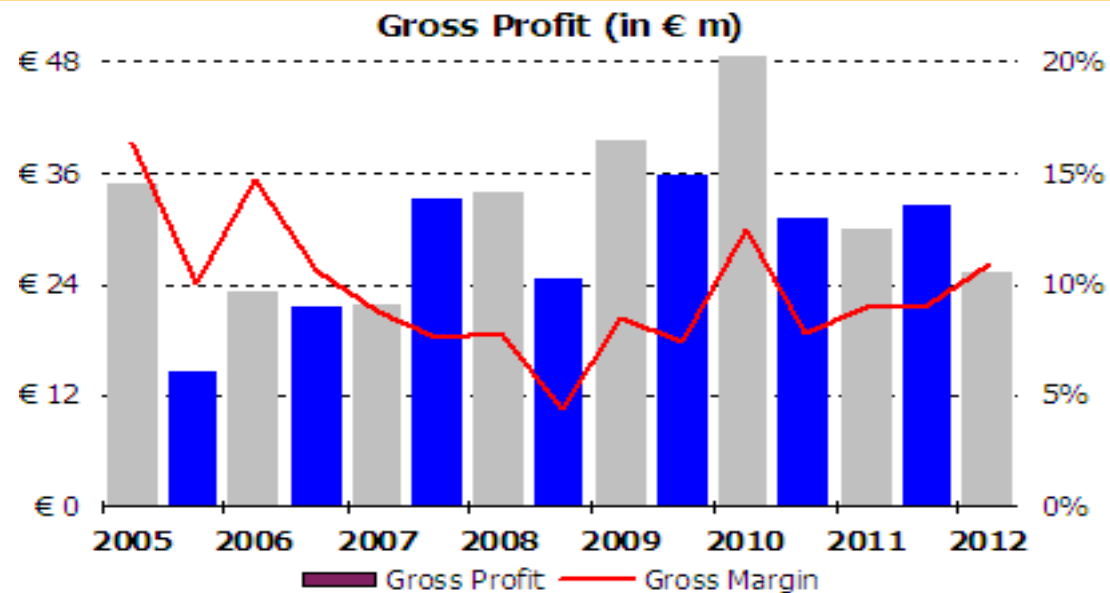
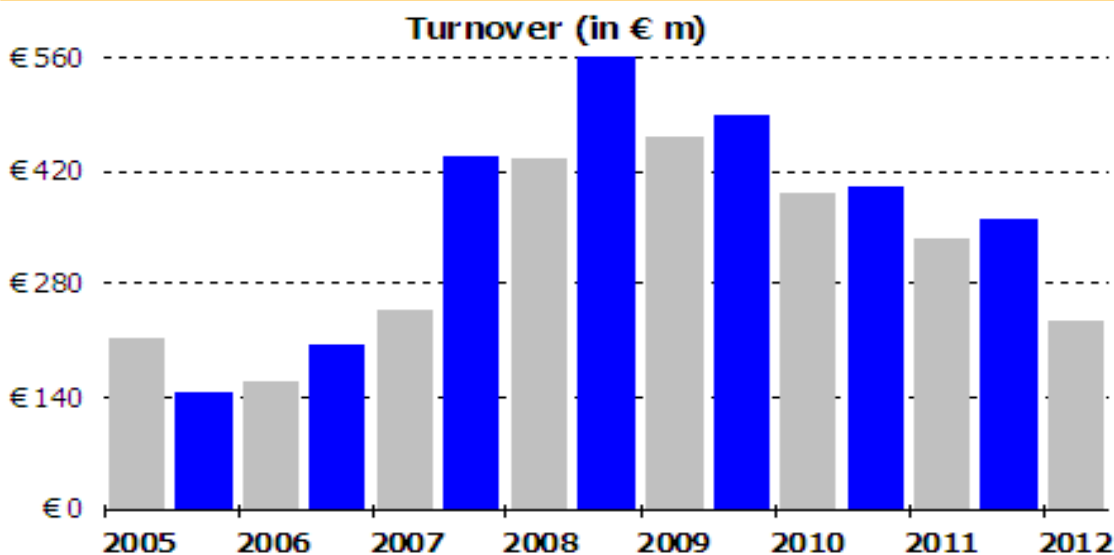
Consolidated Cash Flow – Q2

<i>amounts in € m</i>	2012	2011
Pre Tax Earnings	(5.0)	(0.6)
Depreciation	6.0	5.3
Provisions	(0.1)	(0.3)
Financial Results	7.7	7.6
Other Items	(3.8)	(5.0)
Change in Working Capital	(19.2)	(63.6)
Operating Cash Flow	(14.5)	(56.6)
Investment Cash Flow	6.7	(0.3)
Financing Cash Flow	(4.3)	26.1
Total Cash Flow	(12.1)	(30.8)
Gross Cash Flow	(0.5)	5.3

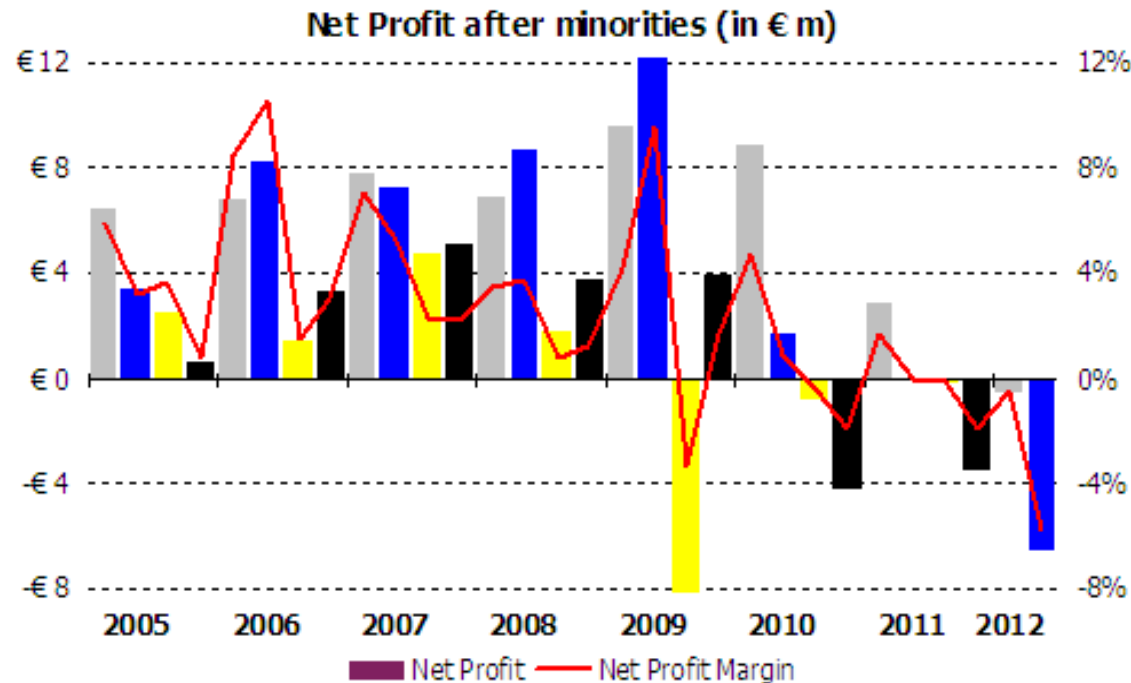
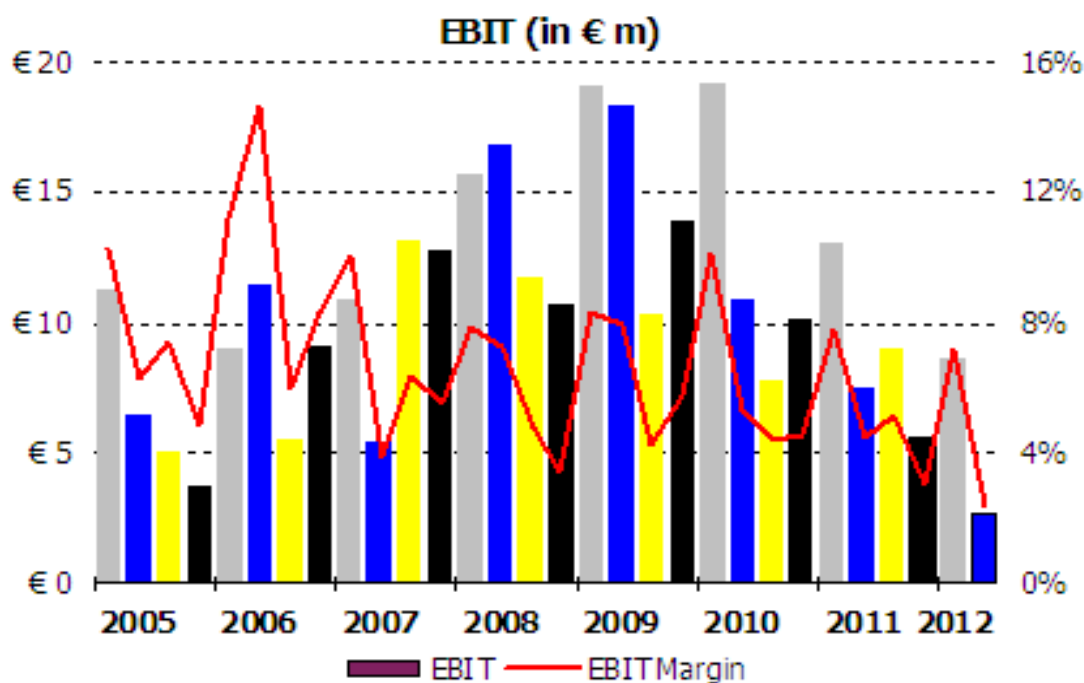
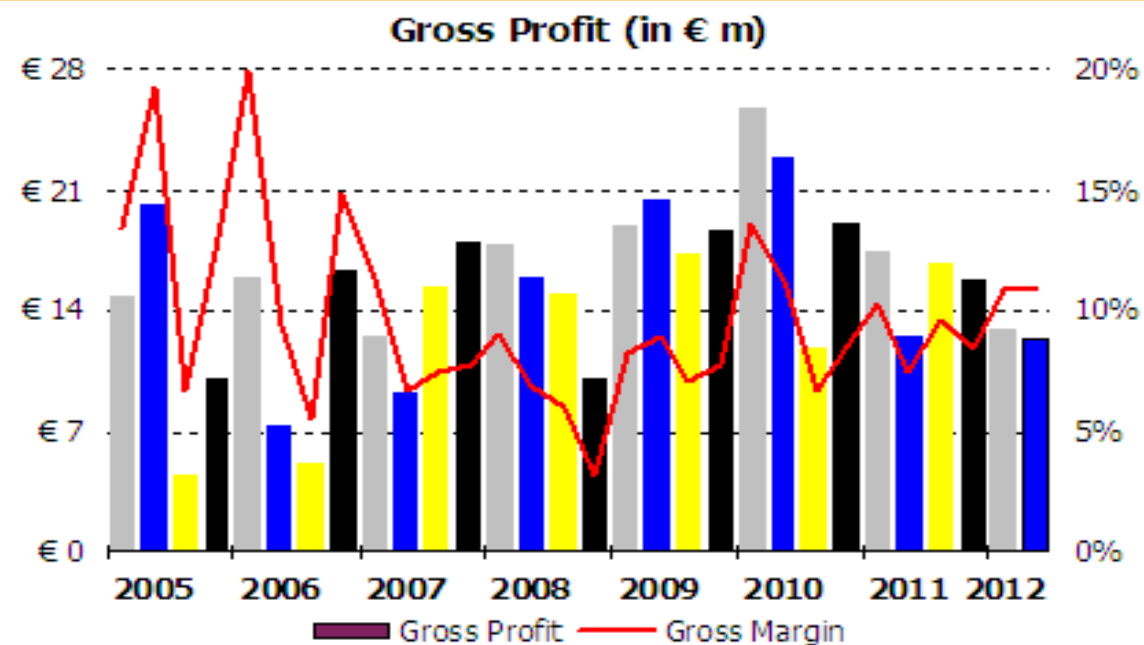
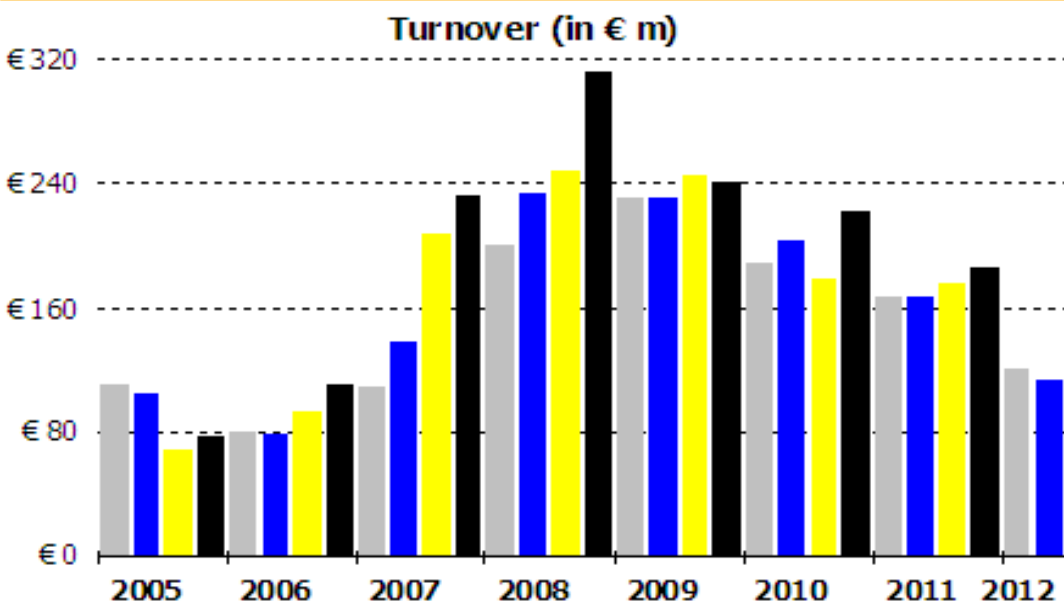
Consolidated Net Debt

<i>amounts in € m</i>	6M 2012	3M 2012	12M 2011
Net Debt	(492.0)	(484.2)	(452.9)
<i>Change in Net Debt since 31/12/2011</i>	<u>(39.1)</u>	<u>(31.3)</u>	
<u>changes in Balance Sheet items versus 12M 2011</u>			
Receivables from Clients	(38.2)	(25.7)	
Fixed Assets	0.4	(7.8)	
Suppliers & Other Liabilities	(1.7)	10.4	
Other Items	0.4	(8.2)	
	<u>(39.1)</u>	<u>(31.3)</u>	

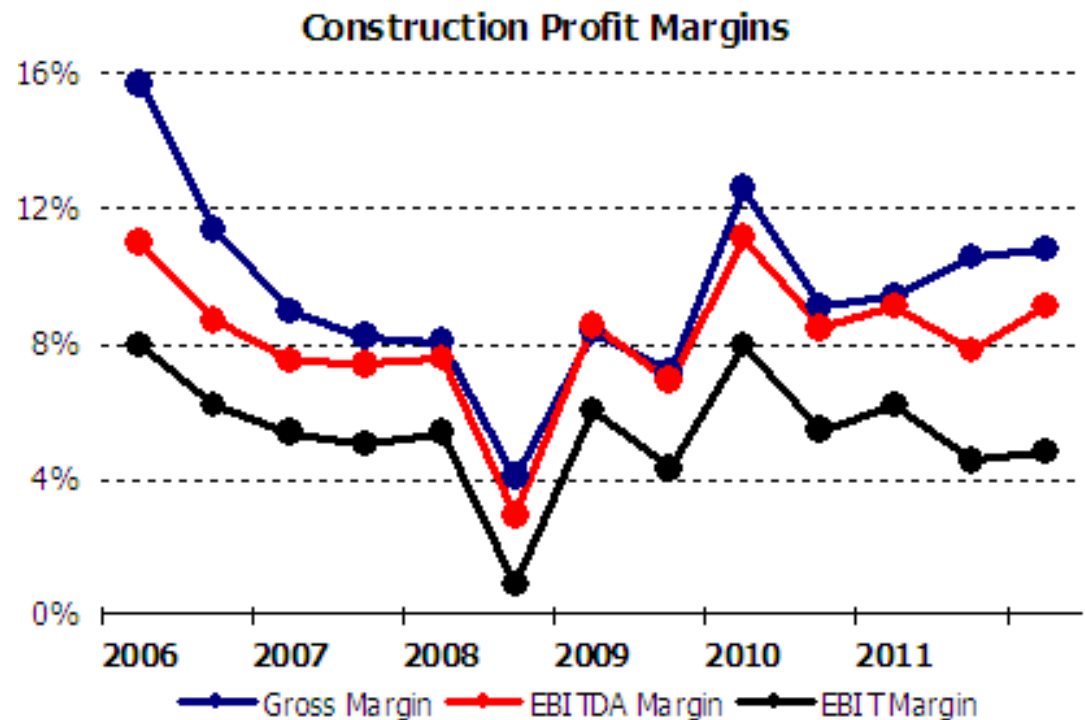
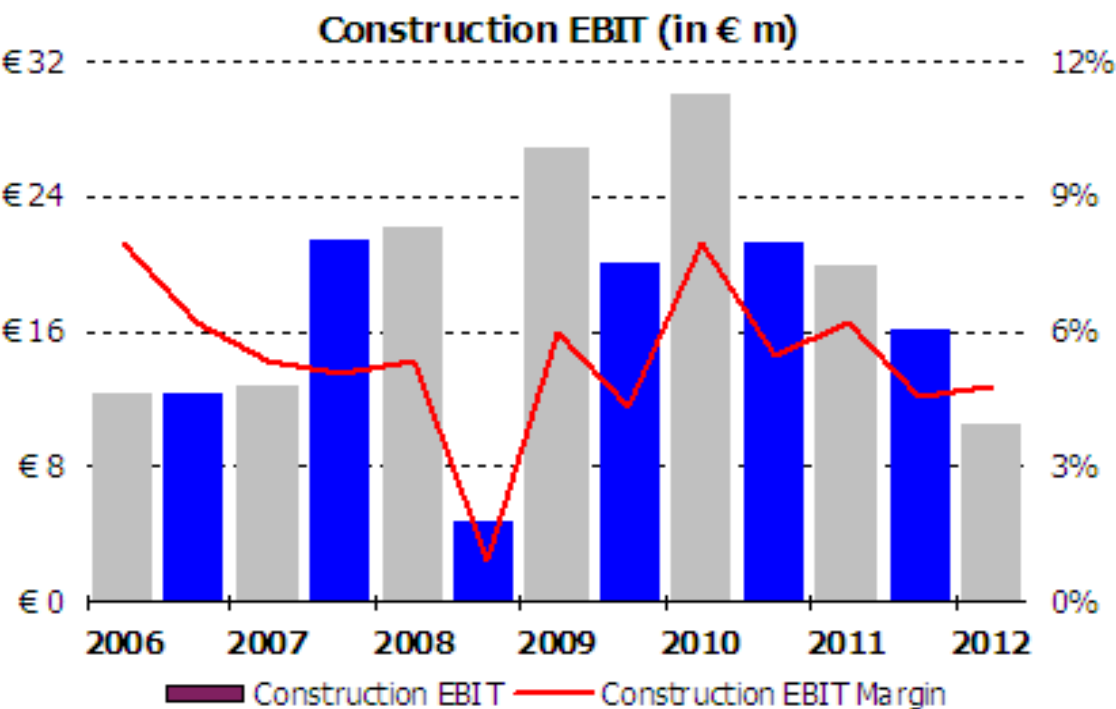
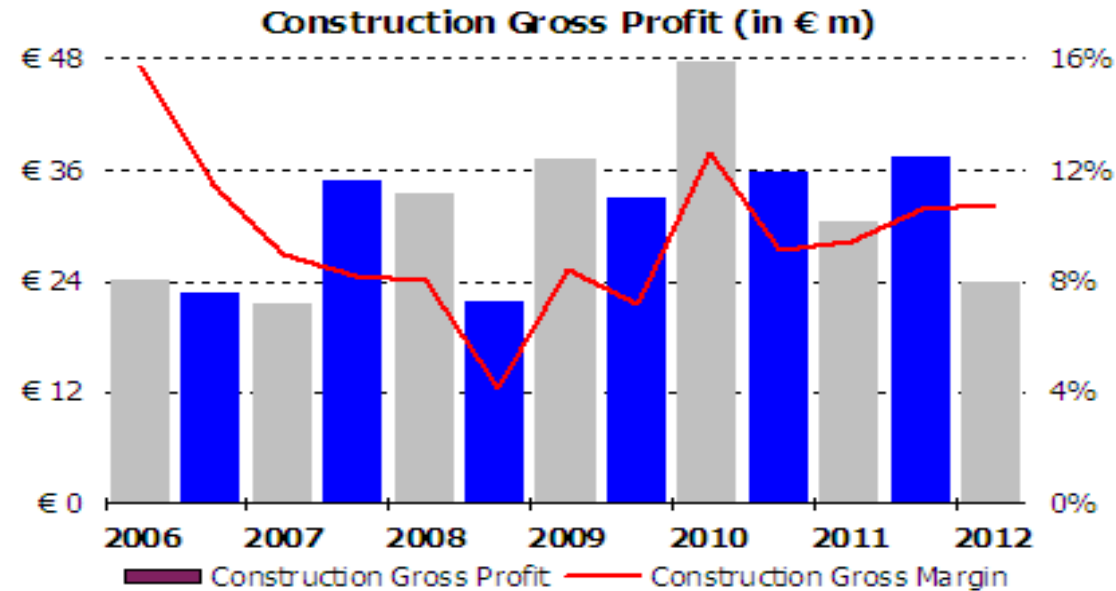
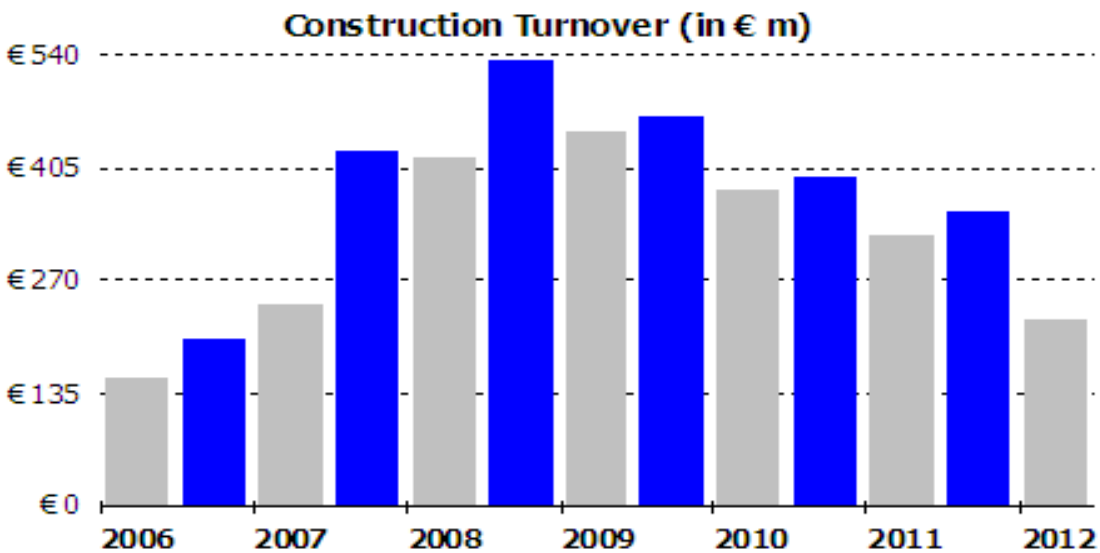
Key Semi-Annual Financial Figures - Group



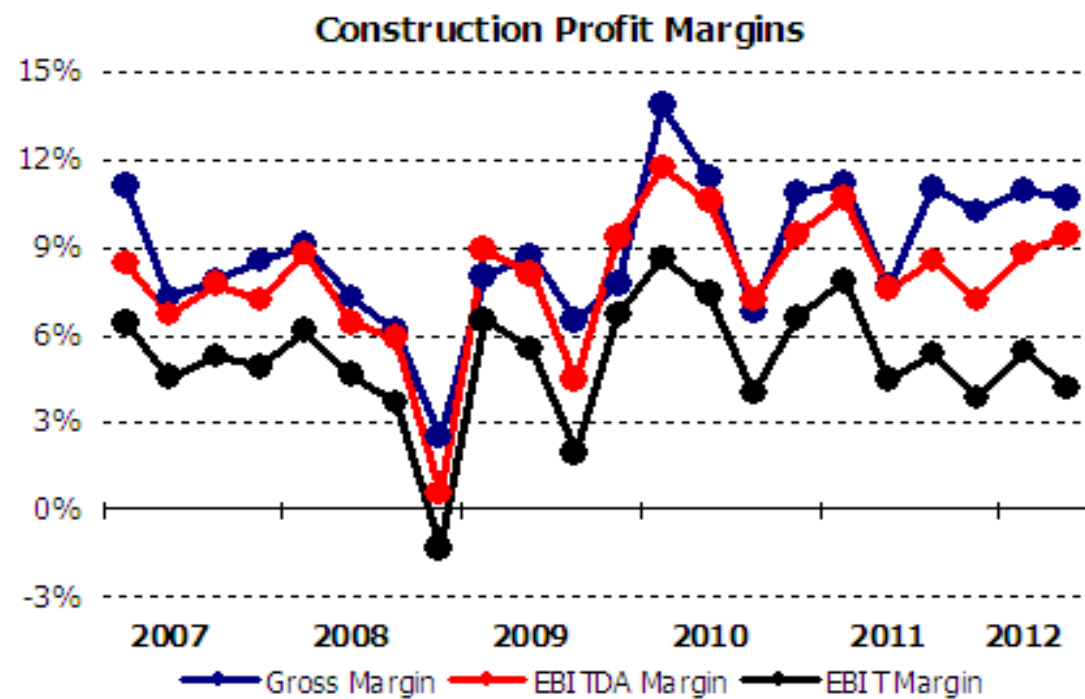
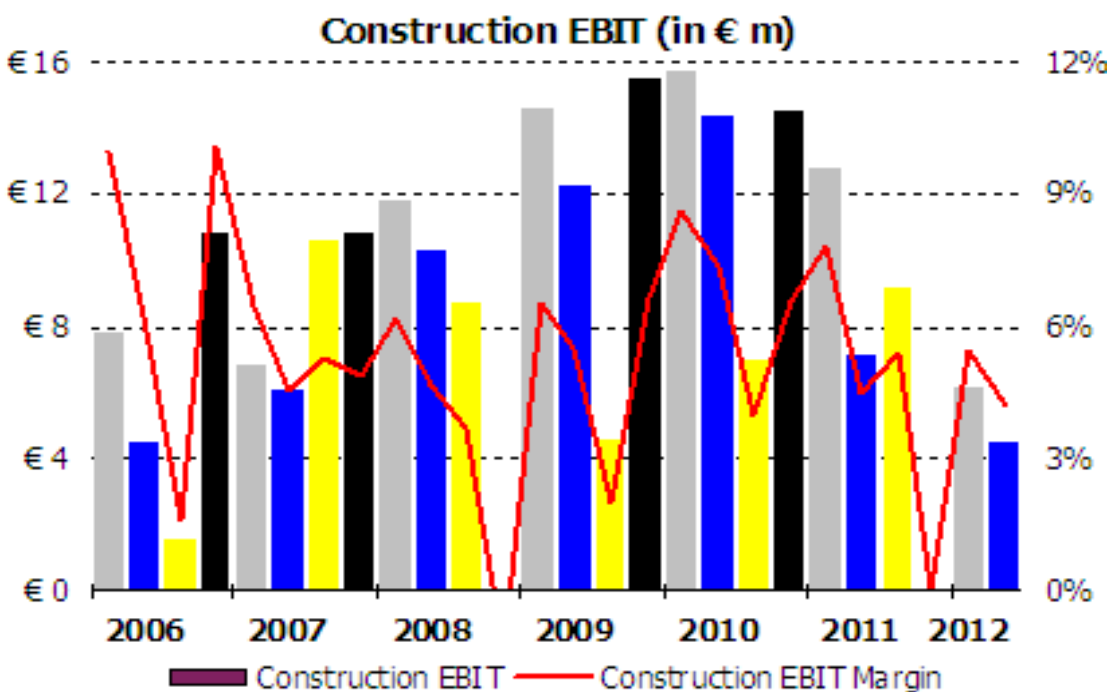
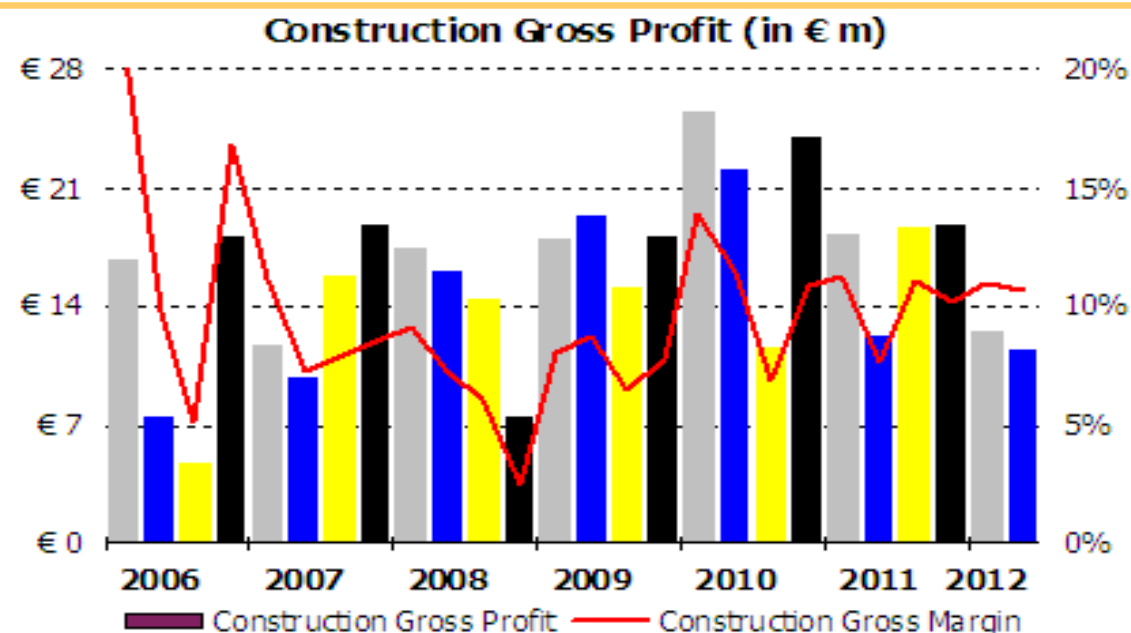
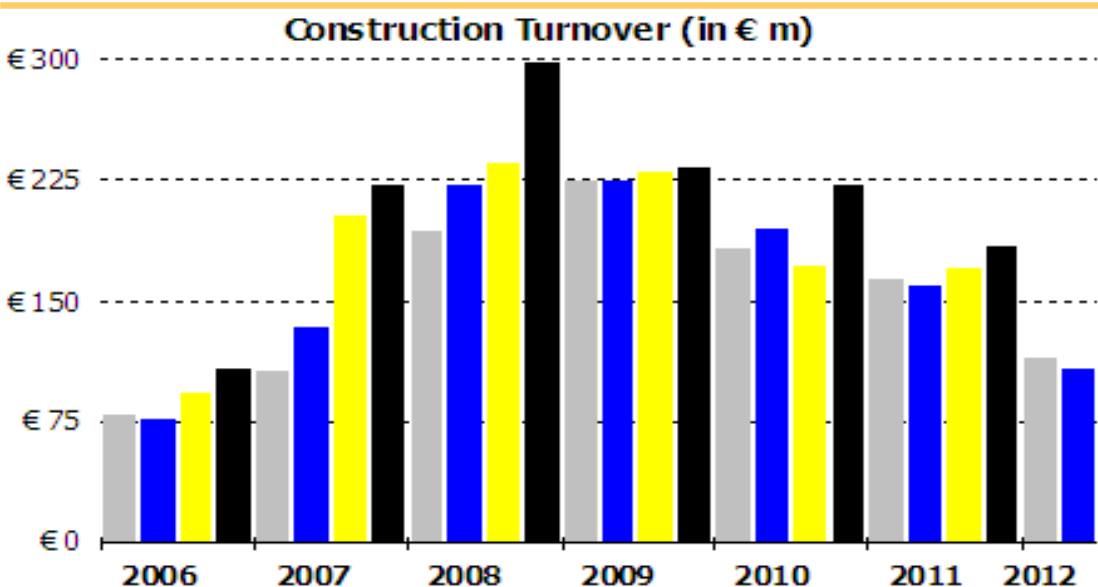
Key Quarterly Financial Figures - Group



Key Semi-Annual Financial Figures – Construction Segment



Key Quarterly Financial Figures – Construction Segment





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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

