



J&P-AVAX

Group Results

6M & 2nd Quarter 2013

prepared under IAS & IFRS

Consolidated Results - H1

<i>amounts in € m</i>	2013	2012	<i>chg</i>
Turnover	169.9	231.8	-26.7%
Gross Results	24.2	25.2	-3.8%
Other Income & Goodwill Impairment	(1.9)	(1.2)	
Operating Expenses	(17.2)	(19.1)	
Income from Associates	14.6	6.4	
Operating Results (EBIT)	19.7	11.3	
Financial Results	(16.4)	(15.3)	
Pre Tax Earnings	3.2	(4.1)	
Tax	(3.0)	(4.9)	
Net Earnings	0.3	(9.0)	
Minority Rights	(1.4)	1.8	
Net Earnings to Shareholders	1.6	(7.2)	
EBIT	19.7	11.3	74.8%
EBITDA	28.5	21.4	32.9%

Consolidated Results – Q2

<i>amounts in € m</i>	2013	2012	<i>chg</i>
Turnover	73.0	112.6	-35.2%
Gross Results	6.5	12.3	-47.3%
Other Income & Goodwill Impairment	3.0	(0.9)	
Operating Expenses	(9.1)	(10.1)	
Income from Associates	8.9	1.5	
Operating Results (EBIT)	9.3	2.7	
Financial Results	(8.3)	(7.7)	
Pre Tax Earnings	0.9	(5.0)	
Tax	(1.8)	(2.3)	
Net Earnings	(0.9)	(7.3)	
Minority Rights	(0.4)	(0.7)	
Net Earnings to Shareholders	(0.5)	(6.6)	
EBIT	9.3	2.7	243.4%
EBITDA	13.5	8.7	54.5%

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>H1 2013</u>				
Turnover	159.8	1.2	8.9	169.9
Gross Results	24.7	(1.3)	0.9	24.2
EBITDA	19.1	9.3	0.1	28.5
EBIT	11.0	9.2	(0.5)	19.7
Pre Tax Earnings				3.2
Net Earnings				0.3
<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)

* primarily Real Estate & Precasting

Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>H1 2013</u>				
Gross Results	15.4%	-108.4%	9.6%	14.3%
EBITDA	11.9%	765.0%	1.7%	16.8%
EBIT	6.9%	756.3%	(5.3)%	11.6%
Pre Tax Earnings				1.9%
Net Earnings				0.2%
<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%)

* primarily Real Estate & Precasting

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>H1 2013</u>			
Turnover	102.6	67.3	169.9
Gross Results	16.5	7.7	24.2
EBITDA	25.5	3.0	28.5
EBIT	21.2	(1.5)	19.7
Pre Tax Earnings	7.6	(4.3)	3.2
Net Earnings	4.7	(4.4)	0.3
<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)

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>H1 2013</u>			
Gross Results	16.1%	11.5%	14.3%
EBITDA	24.8%	4.5%	16.8%
EBIT	20.6%	(2.2%)	11.6%
Pre Tax Earnings	7.4%	(6.4%)	1.9%
Net Earnings	4.6%	(6.5%)	0.2%
<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%)

Consolidated Balance Sheet

<i>amounts in € m</i>	6M 2013	3M 2013	12M 2012	9M 2012	6M 2012
Fixed Assets	600.6	595.7	584.1	571.7	573.4
Inventory	27.5	27.7	29.4	30.4	30.7
Receivables from Clients	627.1	644.7	625.8	626.2	626.0
Cash & Equivalent	54.6	41.4	62.2	74.9	55.9
<i>Total Assets</i>	<i>1,309.7</i>	<i>1,309.5</i>	<i>1,301.5</i>	<i>1,303.3</i>	<i>1,286.0</i>
Long-Term Debt	279.4	283.8	276.4	283.3	238.6
Other Long-Term Liabilities	91.0	93.8	75.3	80.6	74.7
Suppliers & Other Liabilities	325.6	350.1	373.4	352.8	356.6
Short-Term Debt	299.1	269.8	269.0	277.2	309.3
Shareholder Funds	314.6	312.0	307.4	309.3	306.8
<i>Total Liabilities</i>	<i>1,309.7</i>	<i>1,309.5</i>	<i>1,301.5</i>	<i>1,303.3</i>	<i>1,286.0</i>
Net Debt	523.9	512.2	483.2	485.6	492.0

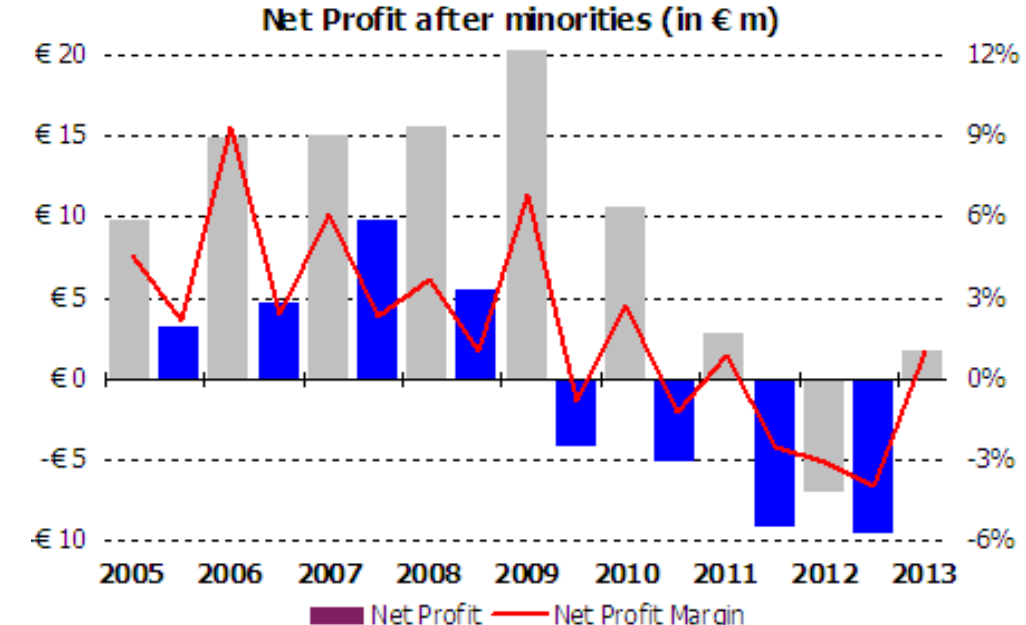
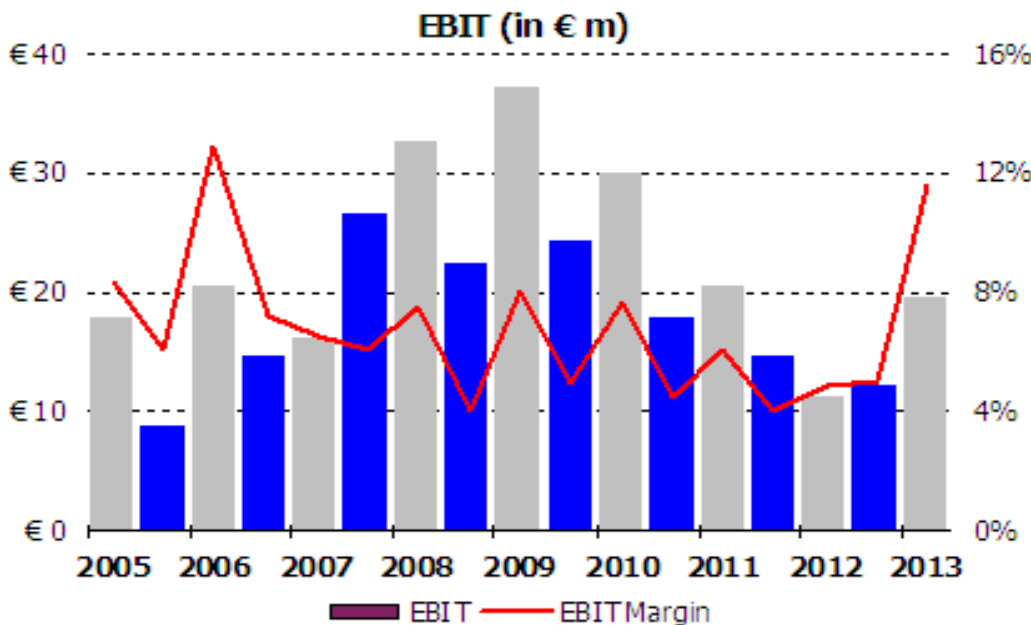
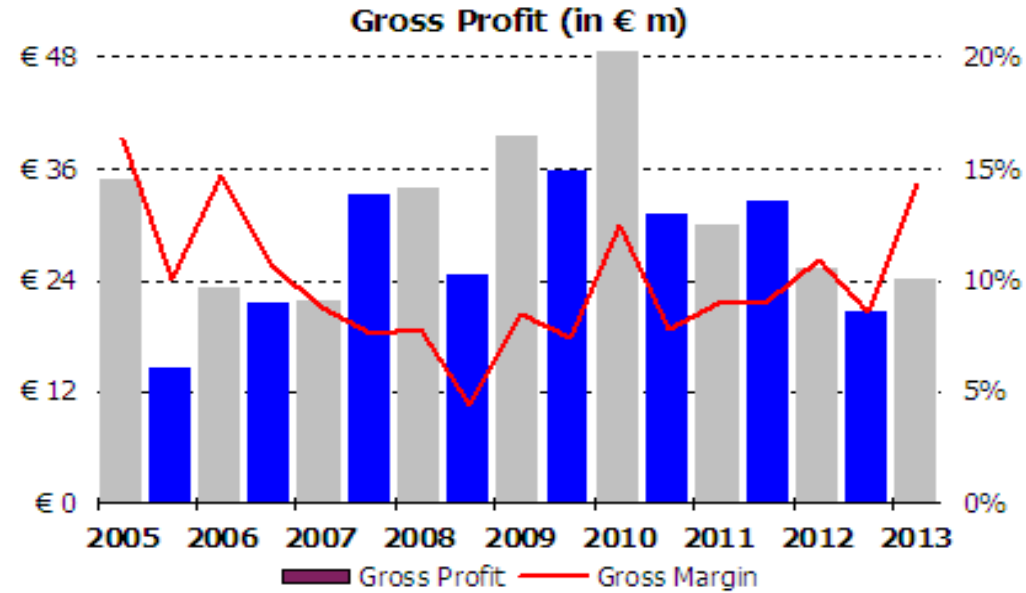
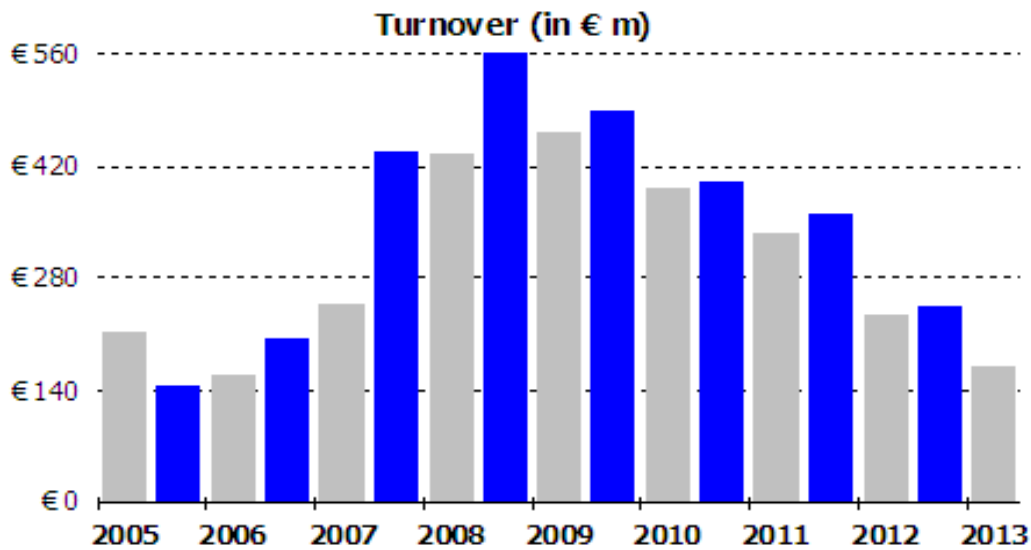
Consolidated Cash Flow

<i>amounts in € m</i>	H1 2013	H1 2012	Q2 2013	Q2 2012
Pre Tax Earnings	(2.2)	(4.1)	0.9	(5.0)
Depreciation	12.2	10.2	4.2	6.0
Provisions	0.4	(0.2)	0.8	(0.1)
Financial Results	18.3	15.3	8.3	7.7
Other Items	(11.8)	(7.7)	(8.8)	(3.8)
Change in Working Capital	(2.4)	(51.6)	(15.9)	(19.2)
Operating Cash Flow	14.5	(38.1)	(10.5)	(14.5)
Investment Cash Flow	(5.5)	(1.1)	(1.2)	6.7
Financing Cash Flow	(2.5)	2.8	24.9	(4.3)
Total Cash Flow	6.5	(36.3)	13.2	(12.1)
Gross Cash Flow	2.5	3.0	3.7	(0.5)

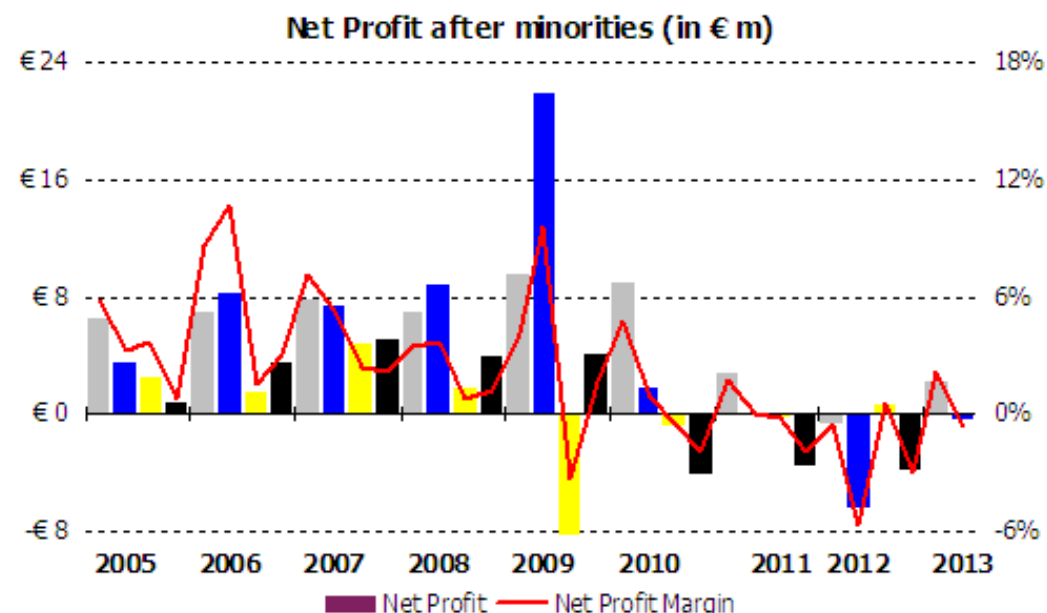
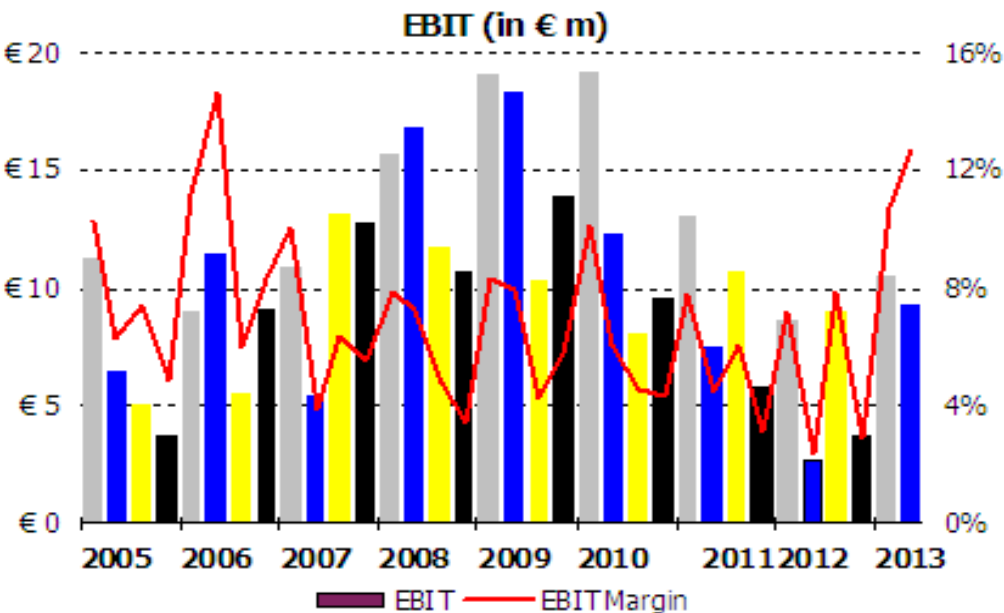
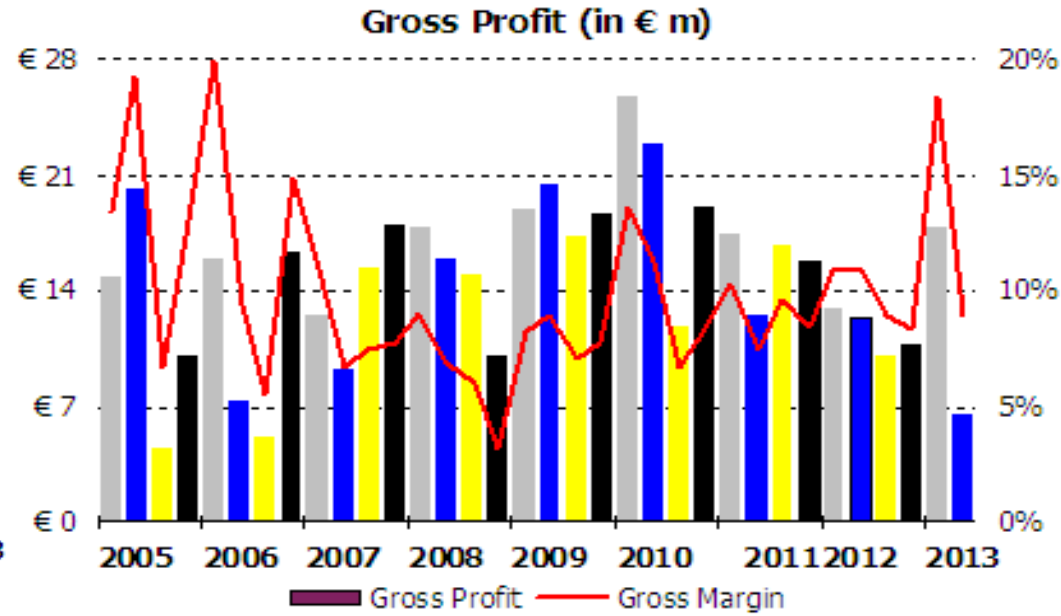
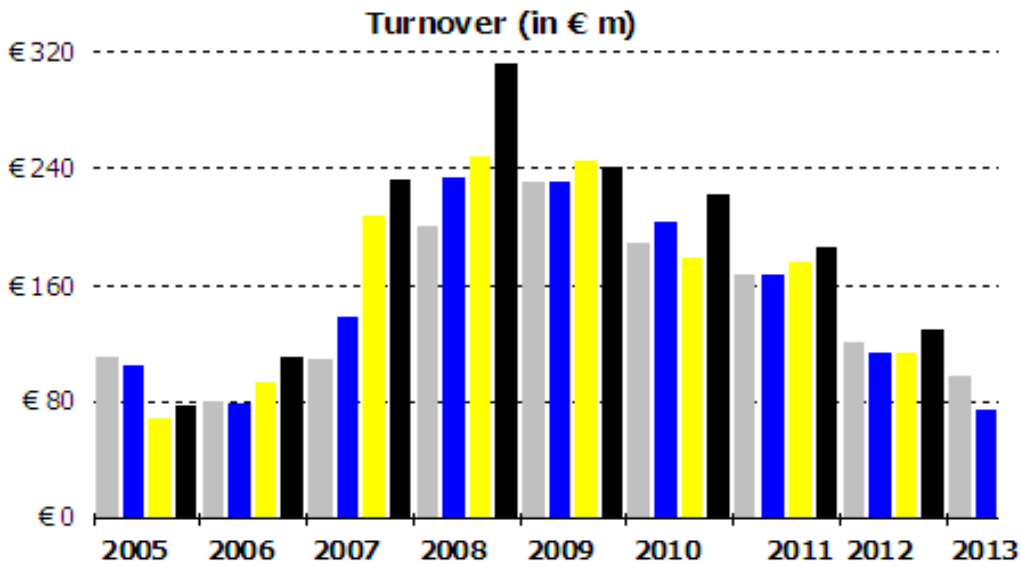
Consolidated Net Debt

<i>amounts in € m</i>	6M 2013	3M 2013	12M 2012
Net Debt	(523.9)	(512.2)	(483.2)
<i>Change in Net Debt since 31.12.2012</i>	<u>(40.7)</u>	<u>(-29.0)</u>	
<i>changes in Balance Sheet items versus 12M 2012</i>			
Receivables from Clients	(1.3)	(18.9)	
Fixed Assets	(7.3)	(3.7)	
Suppliers & Other Liabilities	(43.0)	(16.9)	
Other Items	10.9	10.6	
	<u>(40.7)</u>	<u>(29.0)</u>	

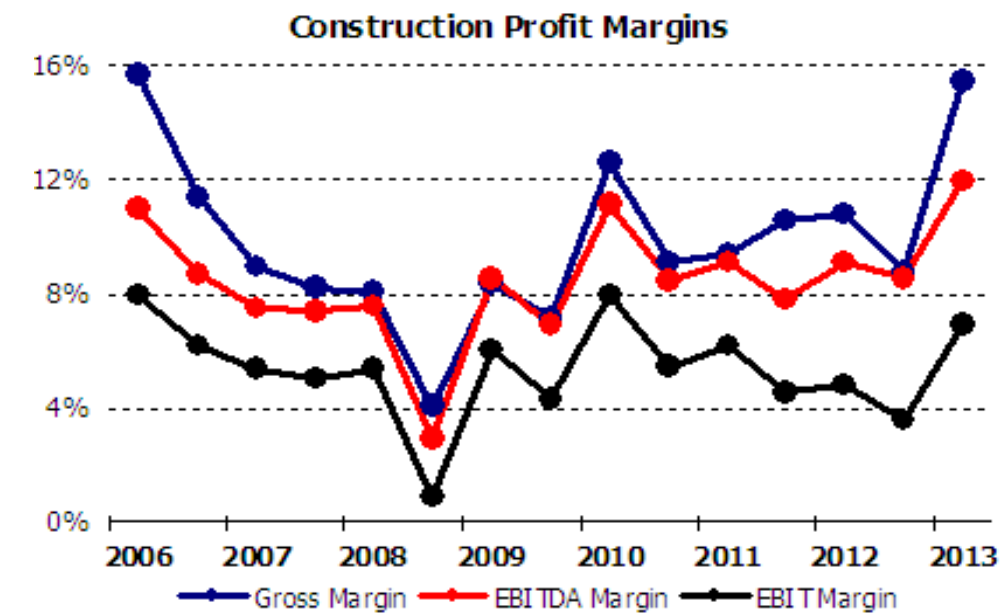
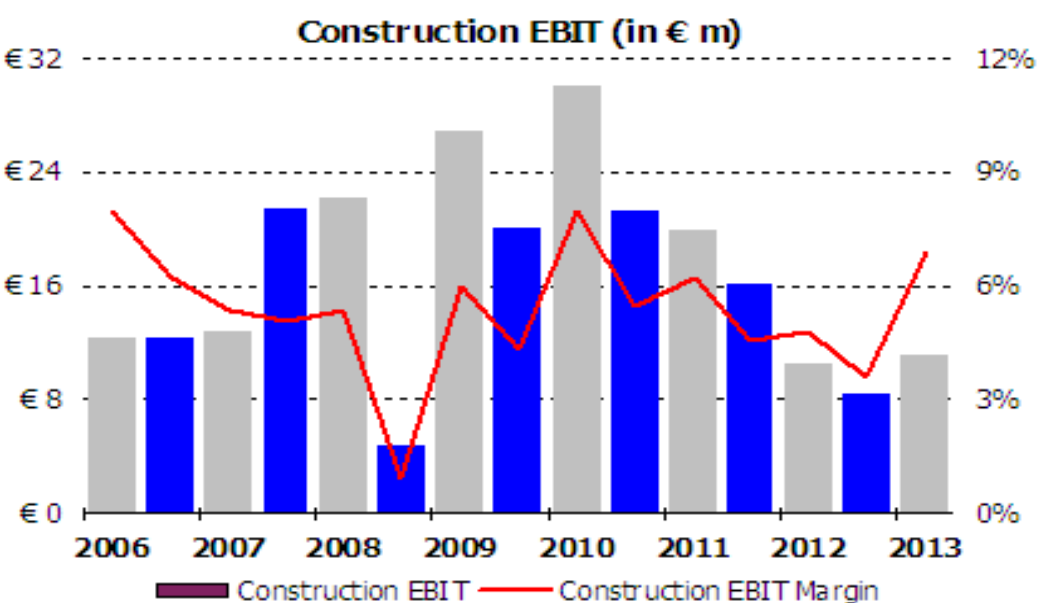
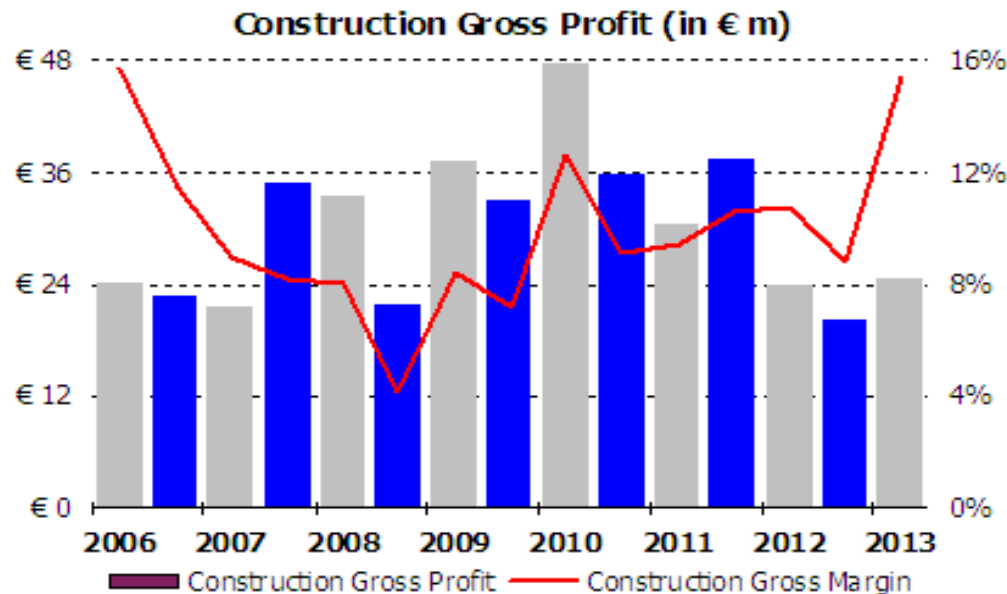
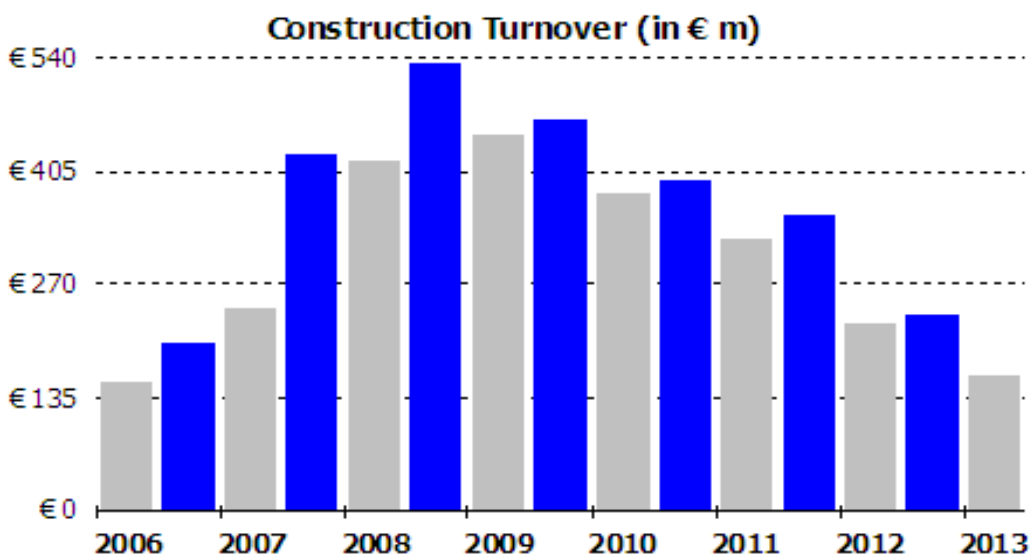
Key Semi-Annual Financial Figures - Group



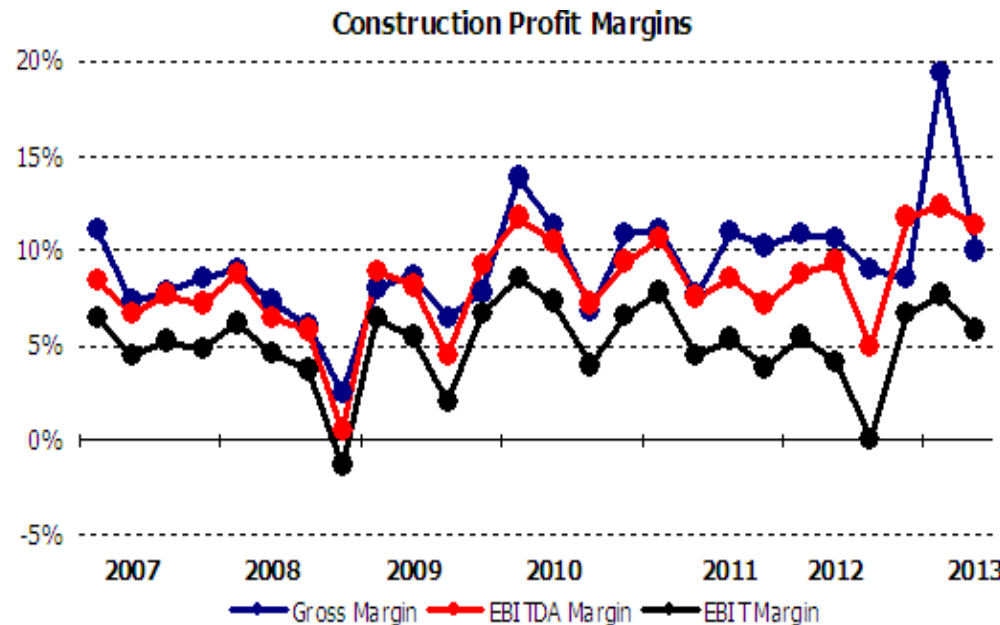
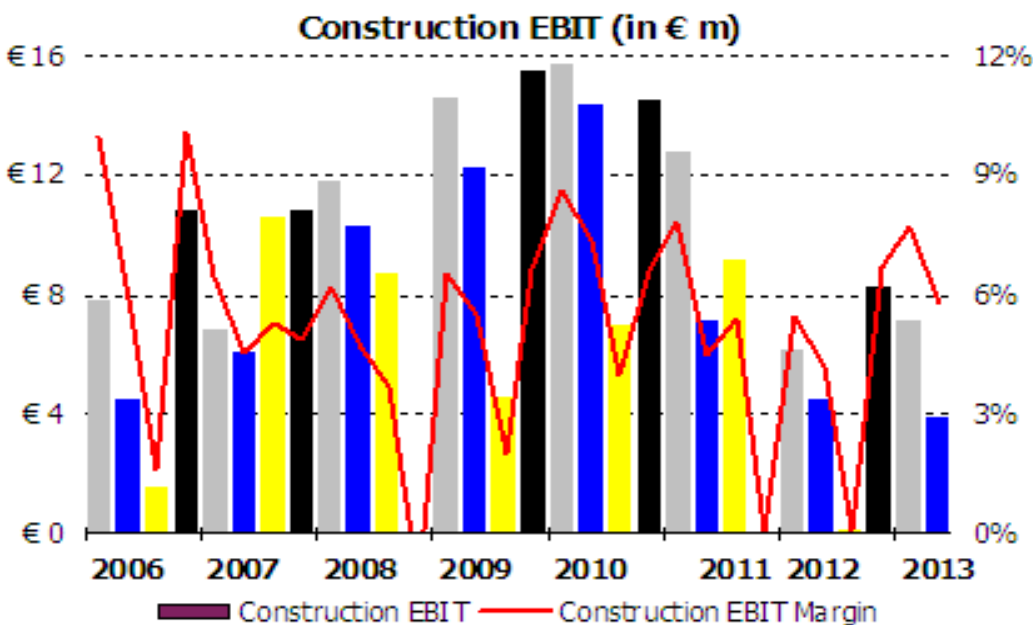
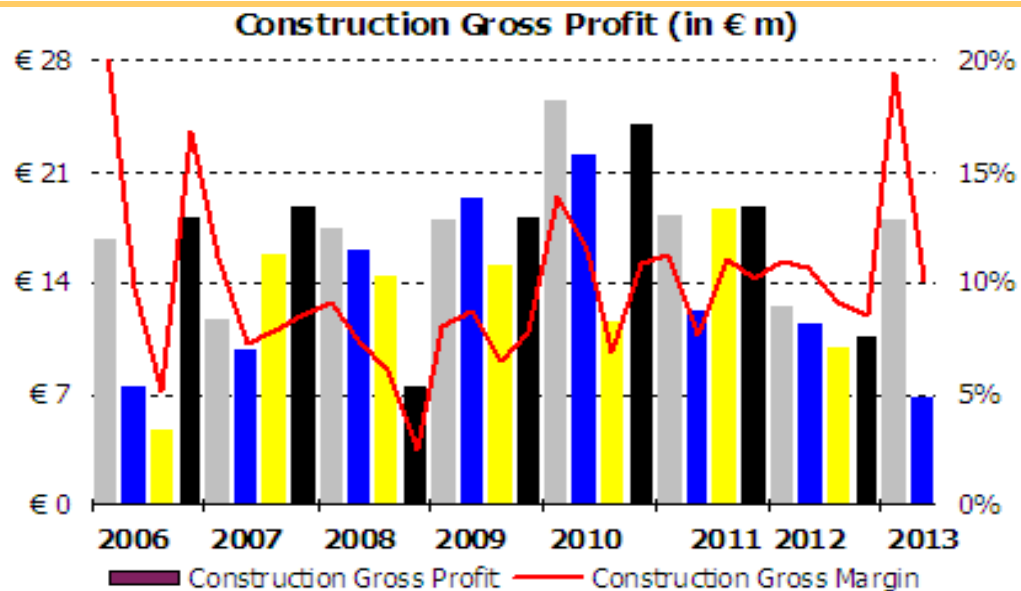
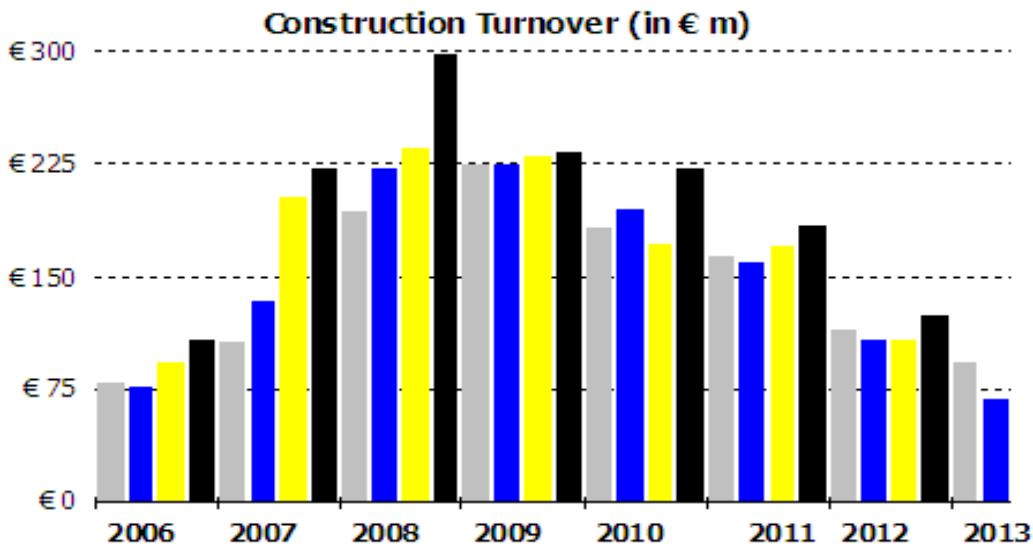
Key Quarterly Financial Figures - Group



Key Semi-Annual Financial Figures – Construction Segment



Key Quarterly Financial Figures – Construction Segment





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