



# **J&P-AVAX**

## **Group Results**

### **6M & 2<sup>nd</sup> Quarter 2014**

***prepared under IAS & IFRS***

# Consolidated Results - H1

<i>amounts in € m</i>	<b>2014</b>	<b>2013</b>	<i>chg</i>
Turnover	241.7	169.9	42.2%
Gross Results	46.4	24.2	91.5%
Other Income & Asset/Goodwill Impairments	(18.1)	(1.9)	
Operating Expenses	(16.5)	(17.2)	
Income from Associates	6.9	14.6	
Operating Results (EBIT)	18.7	19.7	-5.0%
Financial Results	(16.3)	(16.4)	
Pre Tax Earnings	2.4	3.2	-25.7%
Tax	(1.3)	(3.0)	
Net Earnings	1.1	0.3	
Minority Rights	(1.9)	(1.4)	
Net Earnings to Shareholders	3.0	1.6	83.8%
EBITDA	44.5	28.5	56.1%

# Consolidated Results – Q2

<i>amounts in € m</i>	<b>2014</b>	<b>2013</b>	<i>chg</i>
Turnover	121.7	73.0	66.6%
Gross Results	21.0	6.5	224.8%
Other Income & Asset/Goodwill Impairments	(10.6)	3.0	
Operating Expenses	(8.6)	(9.1)	
Income from Associates	3.3	8.9	
Operating Results (EBIT)	5.1	9.3	-44.7%
Financial Results	(6.4)	(8.3)	
Pre Tax Earnings	(1.3)	0.9	
Tax	(0.3)	(1.8)	
Net Earnings	(4.0)	(0.9)	
Minority Rights	2.6	(0.4)	
Net Earnings to Shareholders	(1.4)	(0.5)	
EBITDA	22.9	13.5	70.5%

# Consolidated Results *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>H1 2014</u></b>				
Turnover	230.5	1.3	10.0	241.7
Gross Results	45.1	(0.5)	1.8	46.4
EBITDA	41.0	2.5	1.0	44.5
EBIT	15.8	2.4	0.4	18.7
Pre Tax Earnings				2.4
Net Earnings				1.1
<b><u>H1 2013</u></b>				
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

\* primarily Real Estate & Precasting

# Profit Margins *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>H1 2014</u></b>				
Gross Results	19.6%	(43.6%)	18.1%	19.2%
EBITDA	17.8%	202.6%	9.8%	18.4%
EBIT	6.9%	194.4%	4.3%	7.7%
Pre Tax Earnings				1.0%
Net Earnings				0.5%
<b><u>H1 2013</u></b>				
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%

\* primarily Real Estate & Precasting

# Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>Int'l Markets</b>	<b>Total</b>
<b><u>H1 2014</u></b>			
Turnover	133.9	107.7	241.7
Gross Results	20.5	25.9	46.4
EBITDA	17.7	26.8	44.5
EBIT	6.3	12.4	18.7
Pre Tax Earnings	(3.7)	6.1	2.4
Net Earnings	(3.5)	4.7	1.1
<b><u>H1 2013</u></b>			
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

# Profit Margins *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>Int'l Markets</b>	<b>Total</b>
<b><u>H1 2014</u></b>			
Gross Results	15.3%	24.1%	19.2%
EBITDA	13.2%	24.8%	18.4%
EBIT	4.7%	11.5%	7.7%
Pre Tax Earnings	(2.7%)	5.6%	1.0%
Net Earnings	(2.6%)	4.3%	0.5%
<b><u>H1 2013</u></b>			
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%

# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>6M 2014</b>	<b>3M 2014</b>	<b>12M 2013</b>	<b>9M 2013</b>	<b>6M 2013</b>	<b>3M 2013</b>	<b>12M 2012</b>
Fixed Assets	541.1	572.9	559.5	587.9	600.6	595.7	584.1
Inventory	34.6	28.3	26.9	29.5	27.5	27.7	29.4
(Short-term) Fin.Instr.for sale	2.8	3.8	4.6	0.0	0.0	0.0	0.0
Receivables from Clients	690.7	624.6	597.4	656.8	627.1	644.7	625.8
Cash & Equivalent	86.1	63.3	98.2	71.7	54.6	41.4	62.2
<i>Total Assets</i>	<i>1,355.3</i>	<i>1,292.9</i>	<i>1,286.7</i>	<i>1,346.0</i>	<i>1,309.7</i>	<i>1,309.5</i>	<i>1,301.5</i>
Long-Term Debt	261.4	295.0	277.1	280.3	279.4	283.8	276.4
Other Long-Term Liabilities	93.7	96.9	102.5	90.4	91.0	93.8	75.3
Suppliers & Other Liabilities	414.9	335.9	342.1	360.6	325.6	350.1	374.2
Short-Term Debt	359.0	323.9	326.5	319.0	299.1	269.8	269.0
Shareholder Funds	226.2	241.3	238.6	295.7	314.6	312.0	306.6
<i>Total Liabilities</i>	<i>1,355.3</i>	<i>1,292.9</i>	<i>1,286.7</i>	<i>1,346.0</i>	<i>1,309.7</i>	<i>1,309.5</i>	<i>1,301.5</i>
Net Debt	534.3	555.5	505.4	527.6	523.9	512.2	483.2



# Consolidated Cash Flow

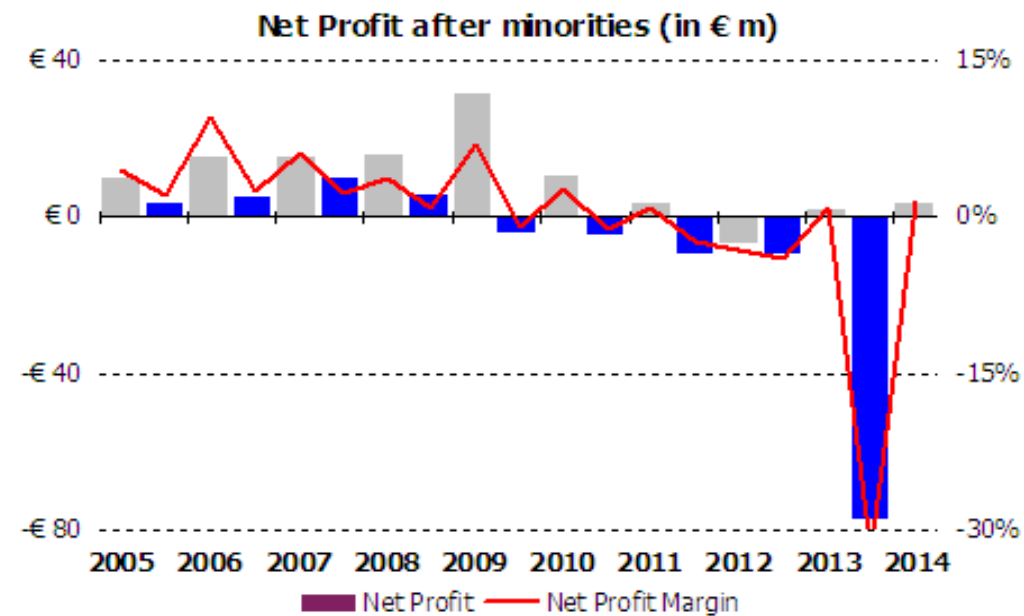
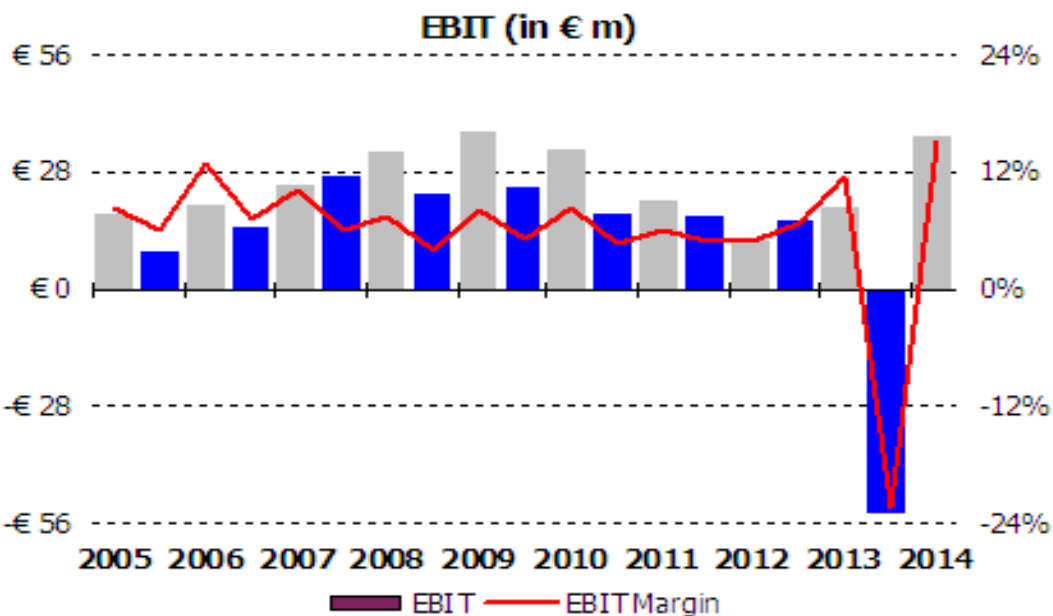
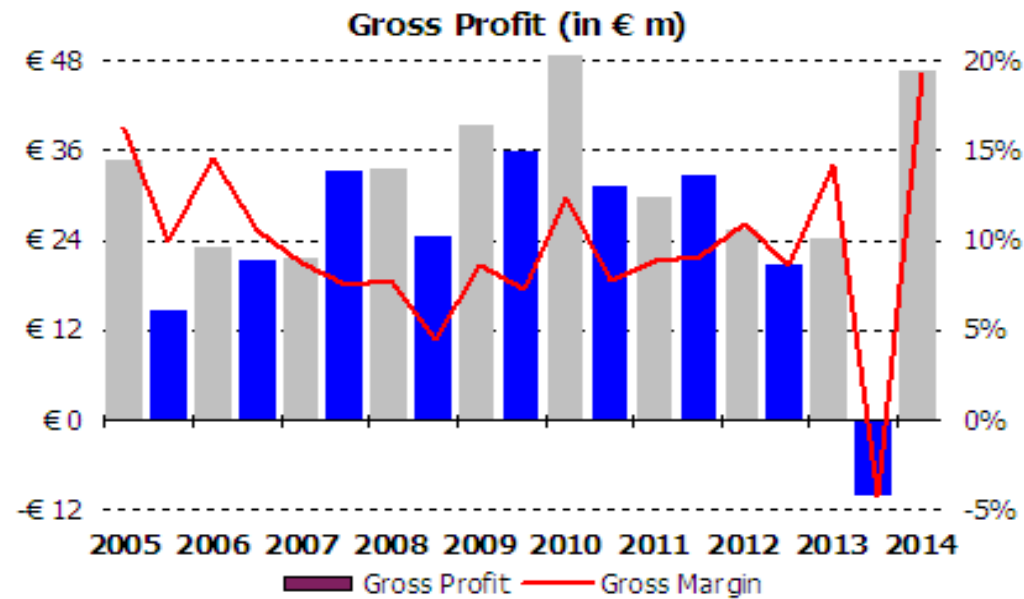
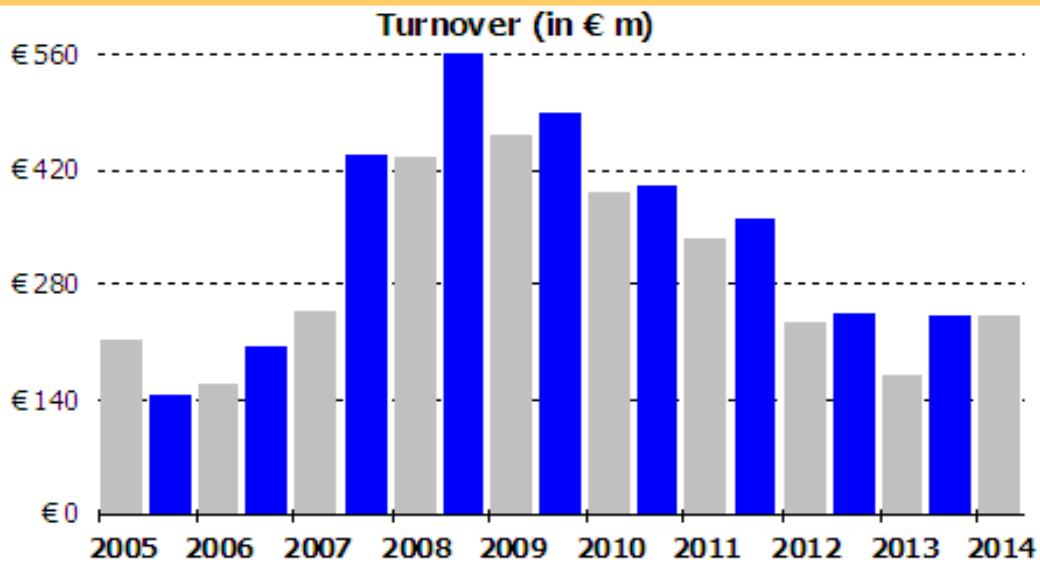
amounts in € million

	1 <sup>st</sup> Half		2 <sup>nd</sup> Quarter	
	2014	2013	2014	2013
Pre Tax Earnings	2.4	3.2	(1.3)	0.9
Depreciation	8.2	8.8	4.1	4.2
Provisions	17.9	4.4	8.8	0.8
Net Financial Cost	16.0	16.3	6.2	8.1
(Profit) / Loss from Investments in Fixed & Financial Assets	(6.5)	(14.3)	(2.8)	(8.6)
Change in Working Capital	(56.3)	(35.9)	(8.9)	(6.2)
<b>Operating Cash Flow</b>	<b>(18.3)</b>	<b>(17.5)</b>	<b>6.1</b>	<b>(0.8)</b>
Fixed Assets	(7.4)	(8.1)	(4.9)	(2.9)
Net Movement in Investments	(17.3)	0.8	2.4	(0.7)
Net Financial Cost Paid	(14.6)	(17.9)	(11.1)	(9.3)
Dividends Received	28.7	2.0	28.7	2.0
<b>Investment Cash Flow</b>	<b>(10.6)</b>	<b>(23.2)</b>	<b>15.1</b>	<b>(10.9)</b>
<b>Free Cash Flow</b>	<b>(28.9)</b>	<b>(40.7)</b>	<b>21.2</b>	<b>(11.7)</b>

# Consolidated Net Debt

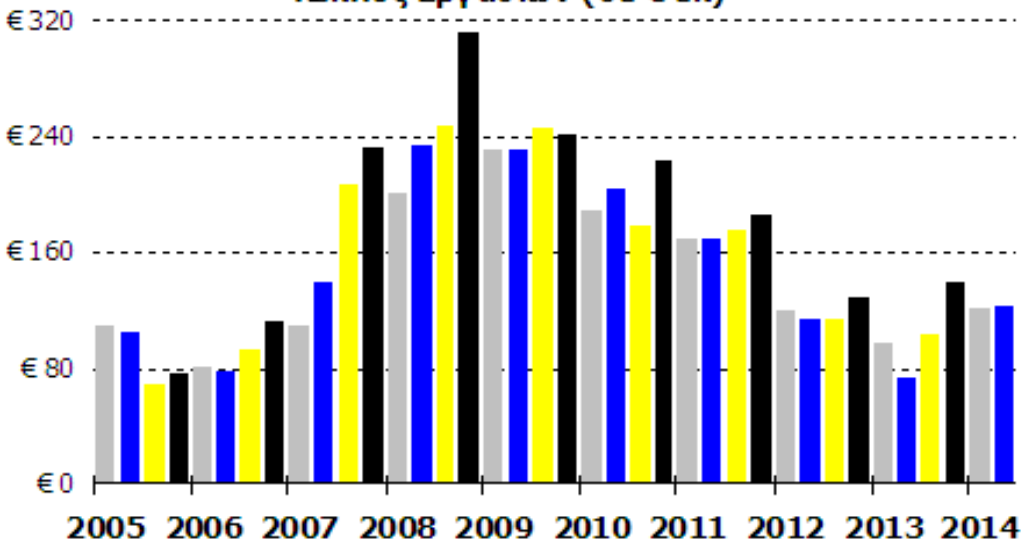
<i>amounts in € m</i>	<b>6M 2014</b>	<b>3M 2014</b>	<b>12M 2013</b>
Net Debt	534.3	(555.5)	(505.4)
<i>Change in Net Debt since 31/12/2013</i>	<i>(28.9)</i>	<i>(50.1)</i>	
<b><i>changes in Balance Sheet items versus 12M 2013</i></b>			
Receivables from Clients	(91.5)	(26.4)	
Fixed Assets	(2.4)	(22.2)	
Suppliers & Other Liabilities	78.3	0.6	
Other Items	(13.3)	(2.2)	
	<i>(28.9)</i>	<i>(50.1)</i>	

# Key Semi-Annual Financial Figures - Group

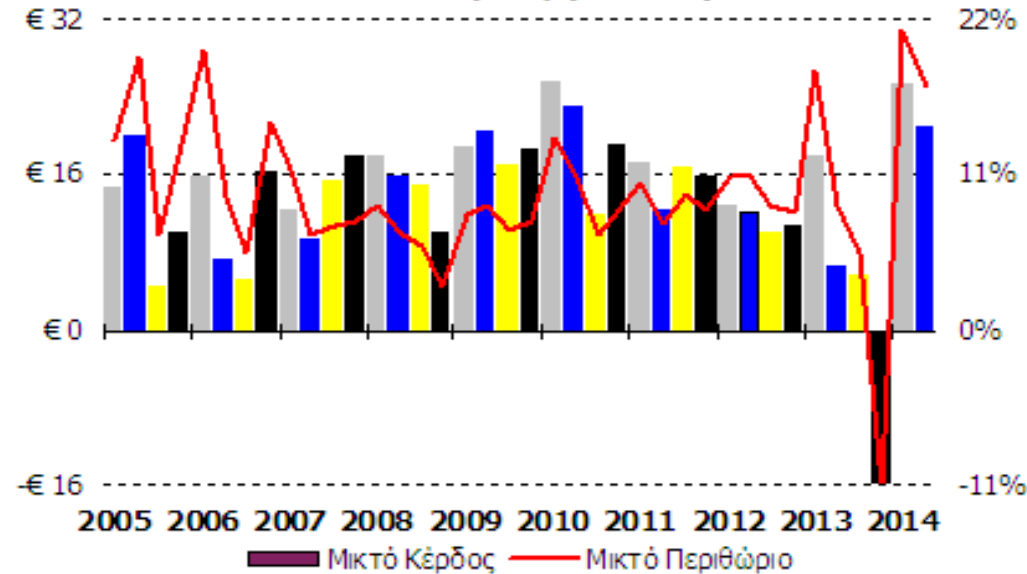


# Key Quarterly Financial Figures - Group

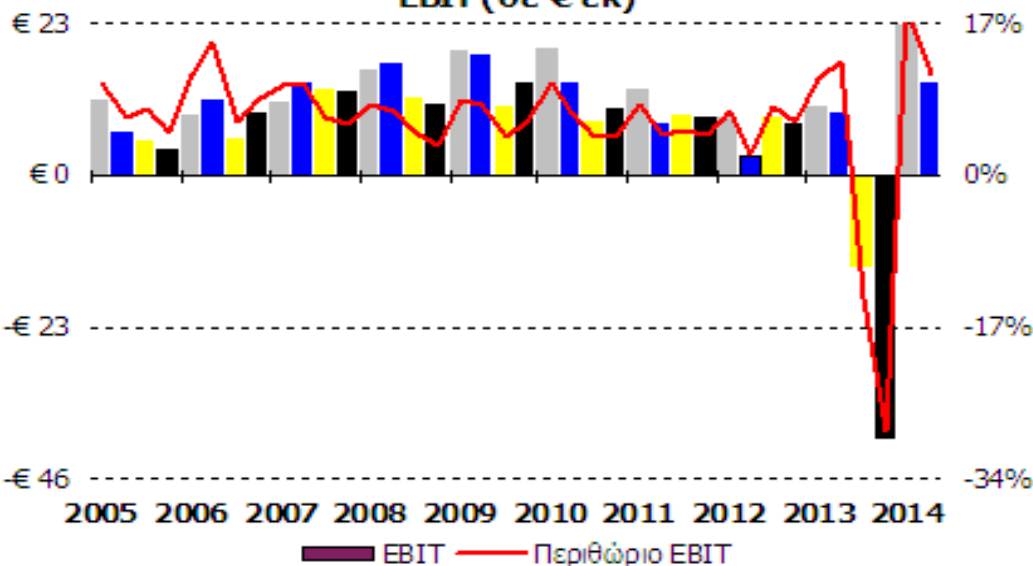
Κύκλος Εργασιών (σε € εκ)



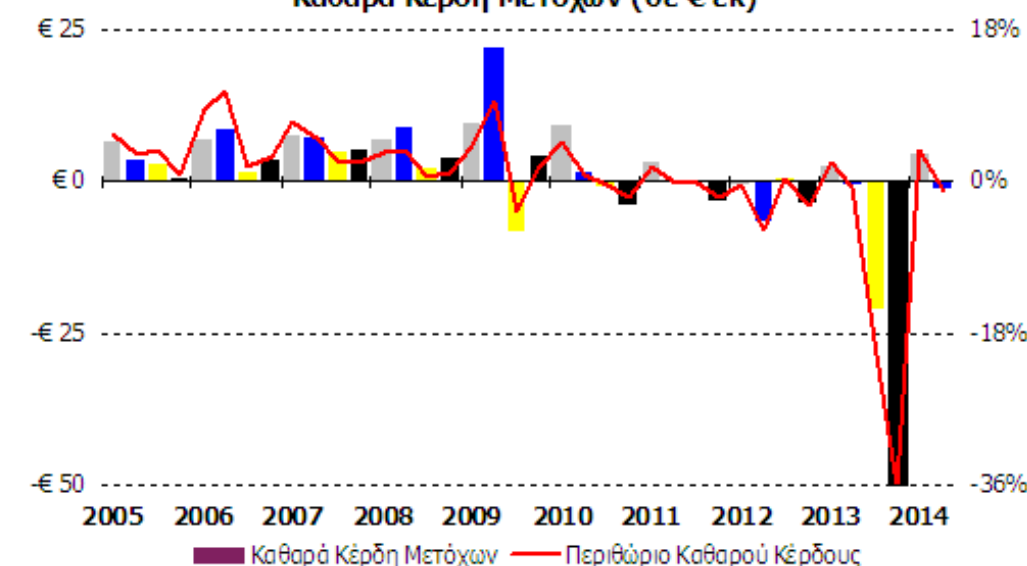
Μικτό Κέρδος (σε € εκ)



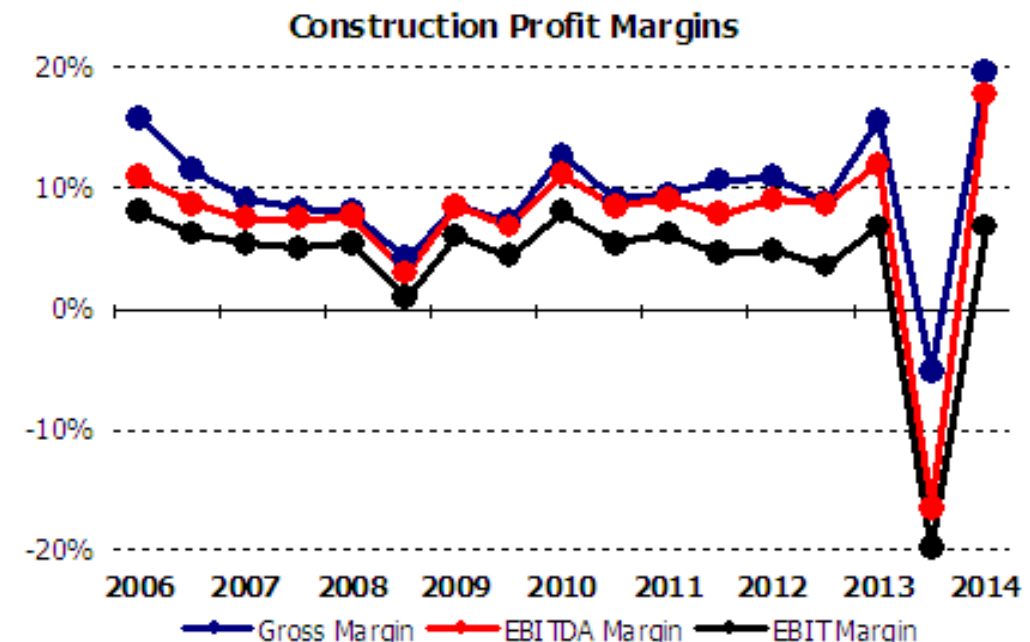
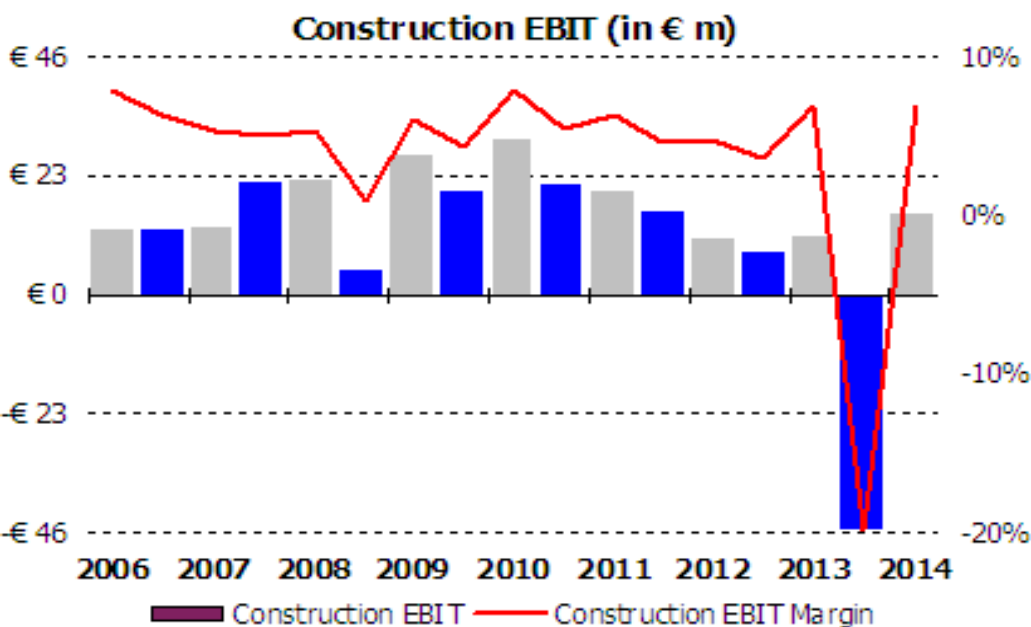
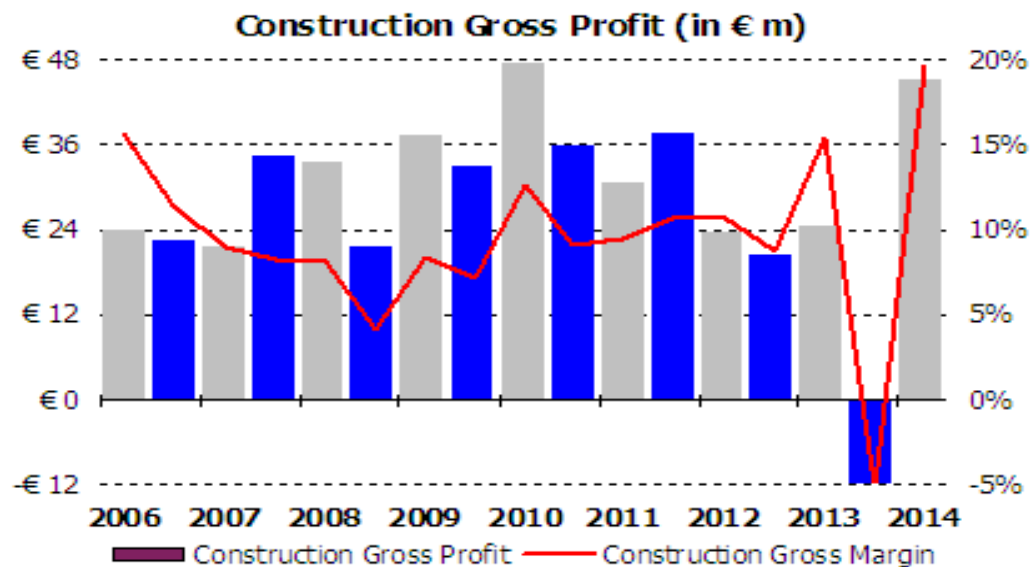
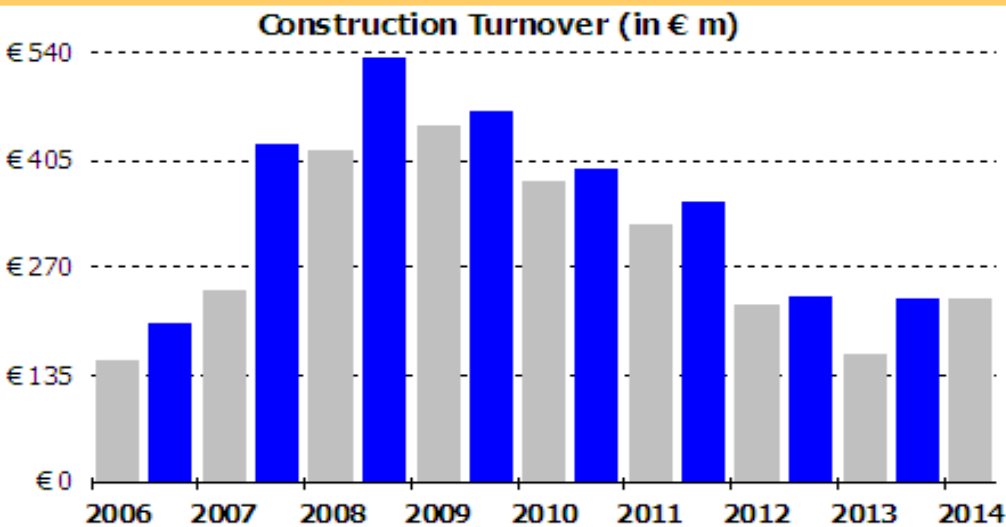
EBIT (σε € εκ)



Καθαρά Κέρδη Μετόχων (σε € εκ)

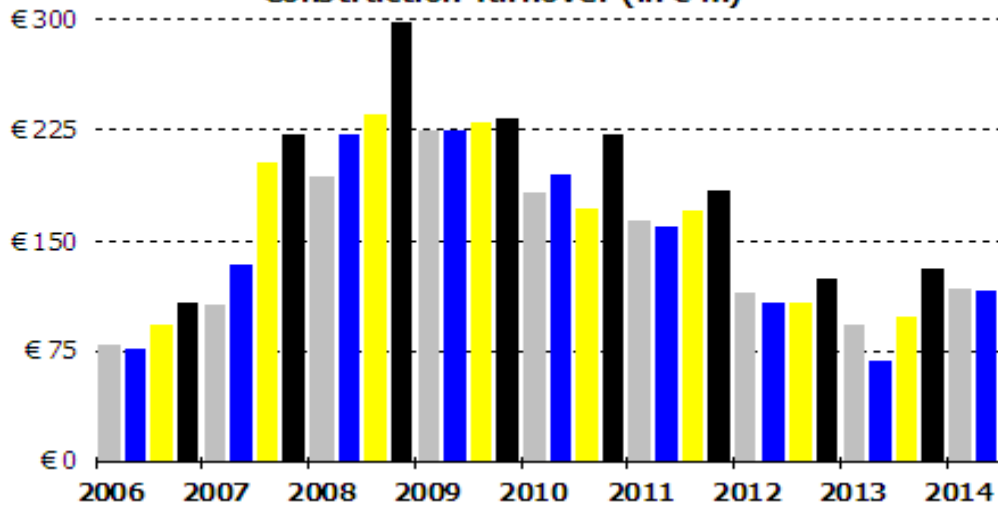


# Key Semi-Annual Financial Figures – Construction Segment

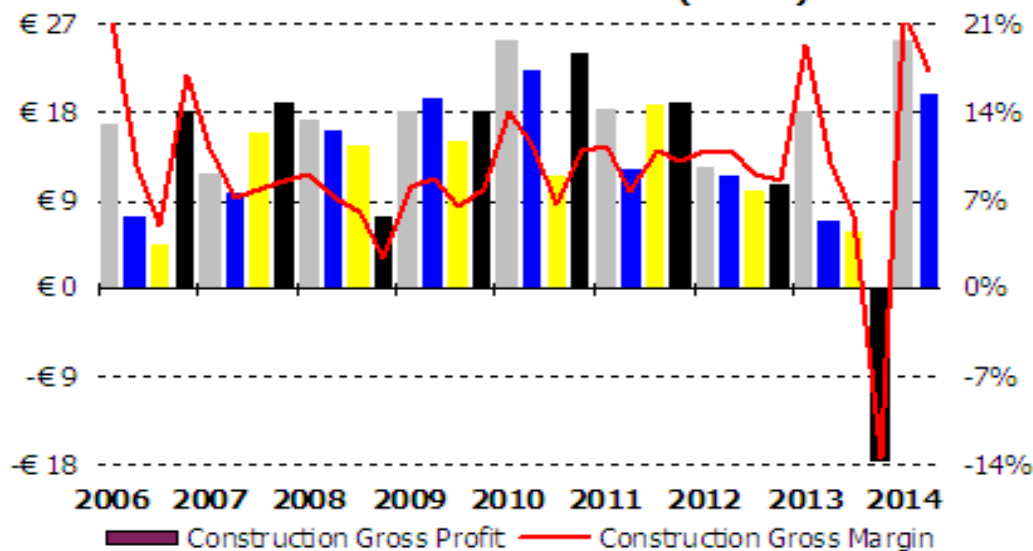


# Key Quarterly Financial Figures – Construction Segment

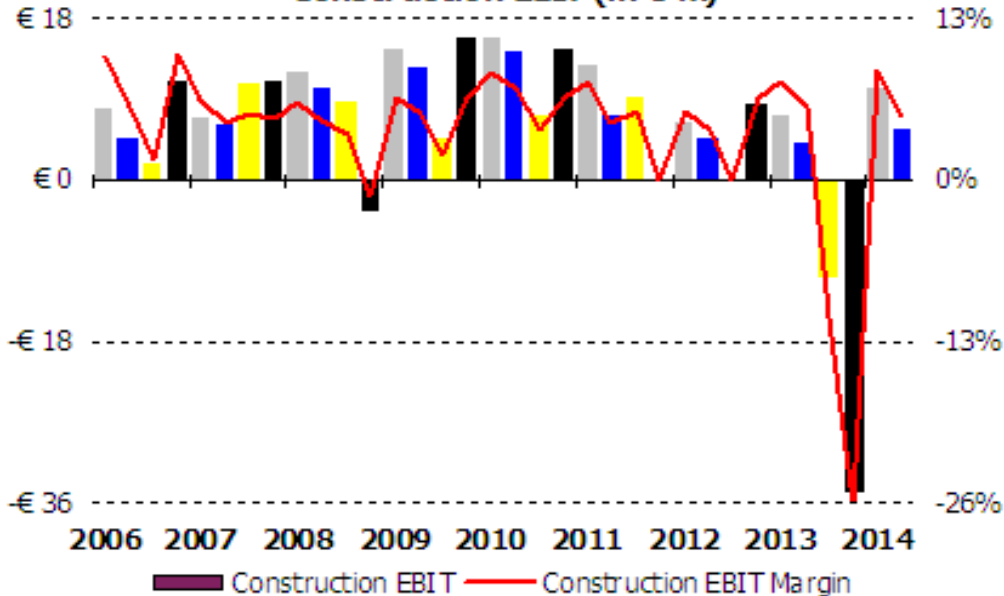
Construction Turnover (in € m)



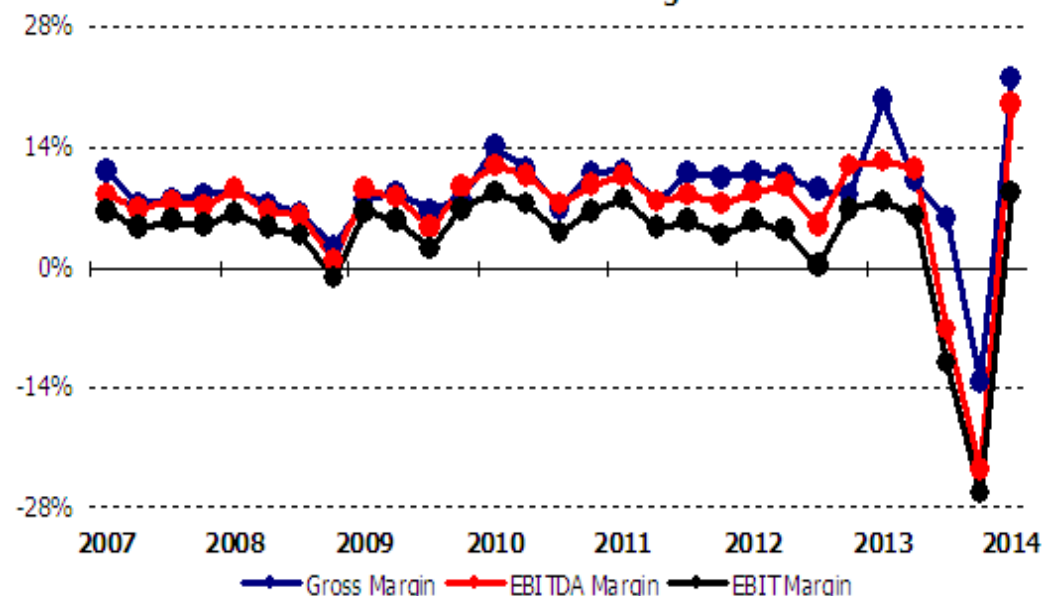
Construction Gross Profit (in € m)



Construction EBIT (in € m)



Construction Profit Margins





## INVESTING IN THE FUTURE

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