



J&P-AVAX

Group Results

1st Half & 2nd Quarter 2015

prepared under IAS & IFRS

Consolidated Results - H1

<i>amounts in € m</i>	2015	2014	<i>chg</i>
Turnover	253.9	241.7	5.1%
Gross Results	29.4	46.4	(36.6%)
Other Income & Asset/Goodwill Impairments	1.8	(18.1)	
Operating Expenses	(16.7)	(16.5)	
Income from Associates	5.7	6.9	
Operating Results (EBIT)	20.2	18.7	7.9%
Financial Results	(17.0)	(16.3)	
Pre Tax Earnings	3.2	2.4	31.8%
Tax	(6.0)	(1.3)	
Net Earnings	(2.8)	1.1	
Minority Rights	(3.8)	(1.9)	
Net Earnings to Shareholders	1.0	3.0	(67.6%)
EBITDA	26.4	44.5	(40.6%)

Consolidated Results – Q2

<i>amounts in € m</i>	2015	2014	<i>chg</i>
Turnover	123.3	121.7	1.4%
Gross Results	19.8	21.0	(5.8%)
Other Income & Asset/Goodwill Impairments	1.2	(10.6)	
Operating Expenses	(9.2)	(8.6)	
Income from Associates	3.3	3.3	
Operating Results (EBIT)	15.1	5.1	193.8%
Financial Results	(7.8)	(6.4)	
Pre Tax Earnings	7.3	(1.3)	
Tax	(3.9)	(1.5)	
Net Earnings	3.4	(2.8)	
Minority Rights	(2.8)	(1.4)	
Net Earnings to Shareholders	6.2	(1.4)	
EBITDA	18.1	17.7	2.2%

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other	Total
<u>6M 2015</u>				
Turnover	237.8	7.2	8.9	253.9
EBITDA	21.2	2.6	2.6	26.4
	<i>8.9%</i>	<i>36.9%</i>	<i>29.5%</i>	<i>10.4%</i>
Pre Tax Earnings				3.2
				<i>1.3%</i>
<u>6M 2014</u>				
Turnover	230.5	1.3	10.0	241.7
EBITDA	41.0	2.5	1.0	44.5
	<i>17.8%</i>	<i>202.6%</i>	<i>9.8%</i>	<i>18.4%</i>
Pre Tax Earnings				1.1
				<i>0.5%</i>

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>6M 2015</u>			
Turnover	154.9	99.0	253.9
EBITDA	32.1	(5.7)	26.4
	<i>20.7%</i>	<i>(5.8%)</i>	<i>10.4%</i>
Pre Tax Earnings			3.2
			<i>1.3%</i>
<u>6M 2014</u>			
Turnover	133.9	107.7	241.7
EBITDA	17.7	26.8	44.5
	<i>13.2%</i>	<i>24.8%</i>	<i>18.4%</i>
Pre Tax Earnings			1.1
			<i>0.5%</i>

Consolidated Balance Sheet

<i>amounts in € m</i>	6M 2015	3M 2015	12M 2014	12M 2013
Fixed Assets	542.4	557.3	555.9	559.5
Inventory	37.7	42.1	40.2	26.9
(Short-term) Fin. Instruments for sale	2.3	2.0	1.9	4.6
Receivables from Clients	758.3	774.0	713.5	597.4
Cash & Equivalent	81.3	68.9	80.1	98.2
<i>Total Assets</i>	<i>1,421.8</i>	<i>1,444.3</i>	<i>1,391.6</i>	<i>1,286.7</i>
Long-Term Debt	411.9	428.8	431.6	277.1
Other Long-Term Liabilities	89.3	88.4	88.4	102.5
Suppliers & Other Liabilities	549.2	558.2	481.0	342.1
Short-Term Debt	159.2	158.2	173.8	326.5
Shareholder Funds	212.2	210.6	216.8	238.6
<i>Total Liabilities</i>	<i>1,421.8</i>	<i>1,444.3</i>	<i>1,391.6</i>	<i>1,286.7</i>
Long-Term Debt	(411.9)	(428.8)	(431.6)	(277.1)
Short-Term Debt	(159.2)	(158.2)	(173.8)	(326.5)
Cash & Equivalent	81.3	68.9	80.1	98.2
Net Debt	(489.9)	(518.2)	(525.2)	(505.4)

Consolidated Cash Flow

<i>amounts in € million</i>	H1 2015	H1 2014	Q2 2015	Q2 2014
Pre Tax Earnings	3.2	2.4	7.3	(1.3)
Depreciation	6,6	8.2	3.2	4.1
Provisions	(1,8)	17.9	(2.2)	8.8
Net Financial Cost	16,9	16.0	7.8	6.2
(Profit) / Loss from Investments in Fixed & Financial Assets	(5,7)	(6.5)	(3.3)	(2.8)
Change in Working Capital	14,8	(56.3)	11.4	(8.9)
Operating Cash Flow	34,1	(18.3)	24.2	6.1
Fixed Assets	(3,5)	97.4)	(1.0)	(4.9)
Net Movement in Investments	1,9	(17.3)	(1.0)	2.4
Net Financial Cost Paid	(12,4)	(14.6)	(9.2)	(11.1)
Dividends Received	15,4	28.7	15.3	28.7
Investment Cash Flow	1,3	(10.6)	4.1	15.1
Free Cash Flow	35,4	(28.9)	28.3	21.2
(Increase) / Decrease in Debtors	(8,8)	10.1	(2.2)	(6.9)
(Increase) / Decrease in Construction Contracts	(18,8)	(93.3)	(5.4)	(42.8)
Increase / (Decrease) in Suppliers	(20,2)	(28.3)	15.0	(69.4)
Other net receivables and payables	62,6	55.2	3.9	110.2
(Increase) / Decrease in Working Capital	14,8	(56.3)	11.4	(8.9)

Consolidated Net Debt

<i>amounts in € m</i>	6M 2015	3M 2015	12M 2014
Net Debt	(489.9)	(518.2)	(525.2)
<i>change in Net Debt since 31.12.2014</i>	<u>35.4</u>	<u>7.1</u>	
<i>changes in Balance Sheet items versus 12M 2014</i>			
Receivables from Clients	(44.8)	(60.5)	
Fixed Assets	(13.6)	1.4	
Suppliers & Other Liabilities	71.8	83.0	
Other Items	22.0	(16.8)	
	<u>35.4</u>	<u>7.1</u>	



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