



J&P-AVAX

Group Financial Performance

1st Quarter 2006

prepared under IAS & IFRS



Consolidated Results

<i>amounts in € m</i>	Q1 2006	Q1 2005	<i>chg</i>
Turnover	80.2	109.5	-26.8%
Gross Results	15.9	14.7	
Other Income	0.0	0.2	
Operating Expenses	10.5	6.3	
Income from Associates	3.9	2.6	
Operating Results (EBIT)	9.3	11.2	
Financial Results	-1.2	-1.1	
Pre Tax Earnings	8.1	10.1	
Tax	1.3	3.7	
Net Earnings	6.8	6.4	
Minority Rights	0.0	0.0	
Net Earnings to Shareholders	6.8	6.4	+7.1%
EBITDA	11.7	13.8	-15.3%



Consolidated Balance Sheet

<i>amounts in € m</i>	3M 2006	12M 2005	9M 2005	6M 2005	3M 2005
Fixed Assets	161.5	156.0	147.5	144.6	142.0
Inventory	23.5	26.8	30.2	48.7	31.8
Receivables from Clients	253.3	219.2	286.4	253.3	264.7
Cash & Equivalent	41.0	51.4	30.5	35.7	35.2
<i>Total Assets</i>	<i>479.3</i>	<i>453.4</i>	<i>494.7</i>	<i>482.4</i>	<i>473.7</i>
Long-Term Liabilities	4.8	4.9	5.1	5.1	5.1
Suppliers & Other Liabilities	138.4	151.3	155.1	165.9	166.9
Short-Term Debt	150.3	118.2	156.0	135.4	114.4
Shareholder Funds	185.8	179.0	178.5	176.0	187.3
<i>Total Liabilities</i>	<i>479.3</i>	<i>453.4</i>	<i>494.7</i>	<i>482.4</i>	<i>473.7</i>
Net Debt	109.3	66.8	125.5	99.7	79.2

Consolidated Cash Flow

<i>amounts in € m</i>	Q1 2006	Q1 2005
Pre Tax Earnings	8.1	10.1
Depreciation	2.4	2.6
Provisions	0.0	0.0
Financial Results	1.2	1.1
Other Items	-4.0	-14.0
Change in Working Capital	-46.3	-33.5
Operating Cash Flow	-38.6	-33.7
Investment Cash Flow	-3.9	-4.4
Financing Cash Flow	32.1	38.2
Total Cash Flow	-10.4	0.0
Cash –at start of period	51.4	35.2
Cash –at end of period	41.0	35.2

Net Debt

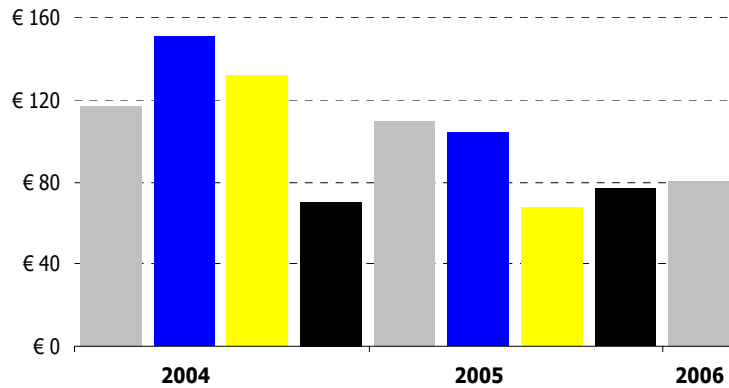
<i>amounts in € m</i>	3M 2006	12M 2005
Net Debt	-109.3	-66.8
<i>Change in Net Debt since 31/12/2005</i>	<u>-42.5</u>	

changes in Balance Sheet items versus 12M 2005

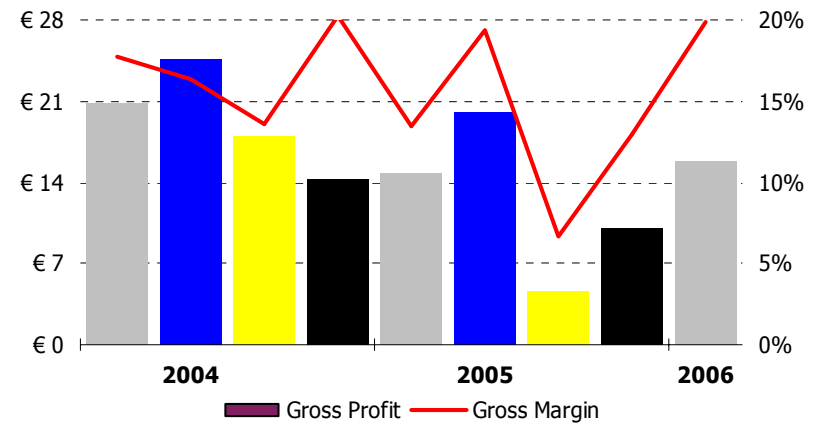
Receivables from Clients	-30.9	
Fixed Assets	-4.0	
Suppliers & Other Liabilities	-5.5	
Other Items	-2.1	
	<u>42.5</u>	

Quarterly Financial Figures (page 1 of 2)

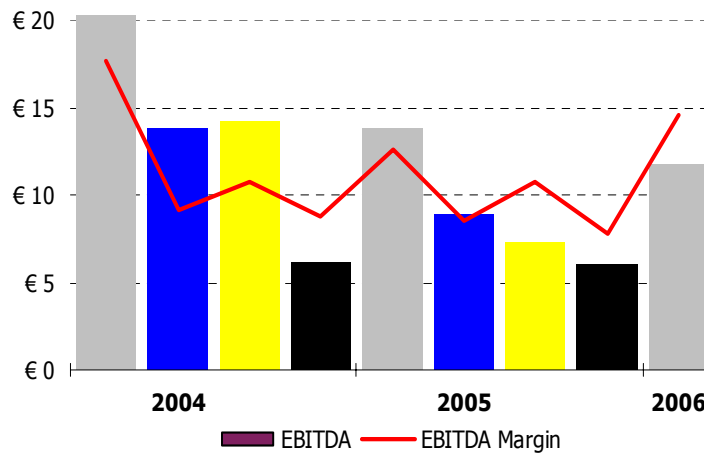
Turnover (in € m)



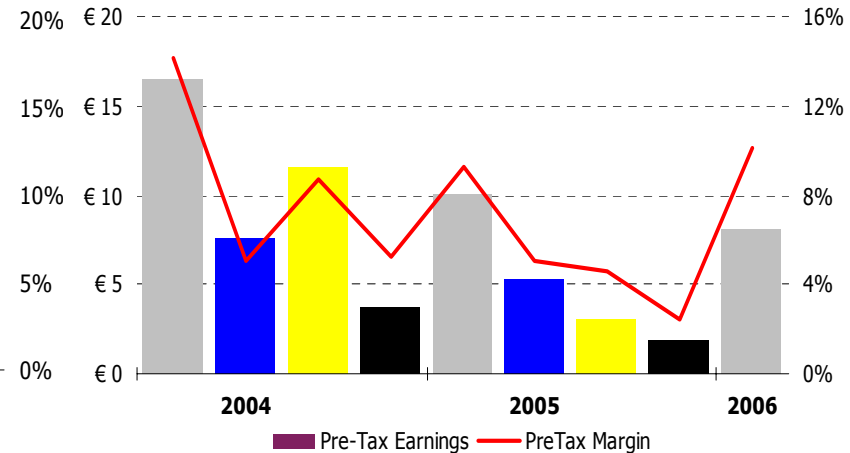
Gross Profit (in € m)



EBITDA (in € m)

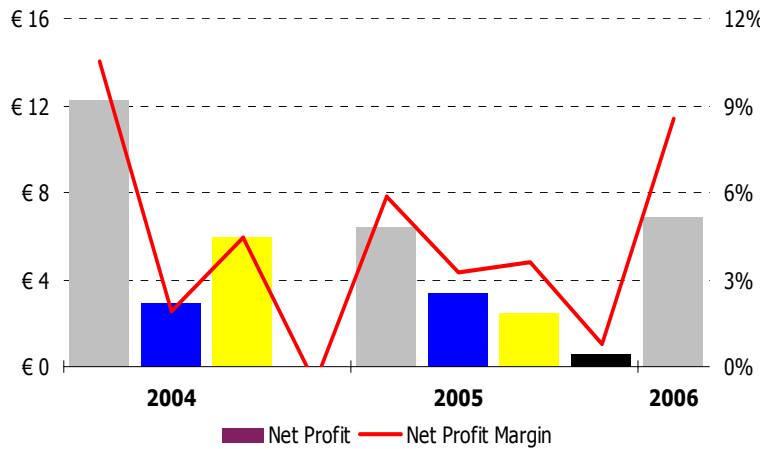


Pre-Tax Earnings (in € m)

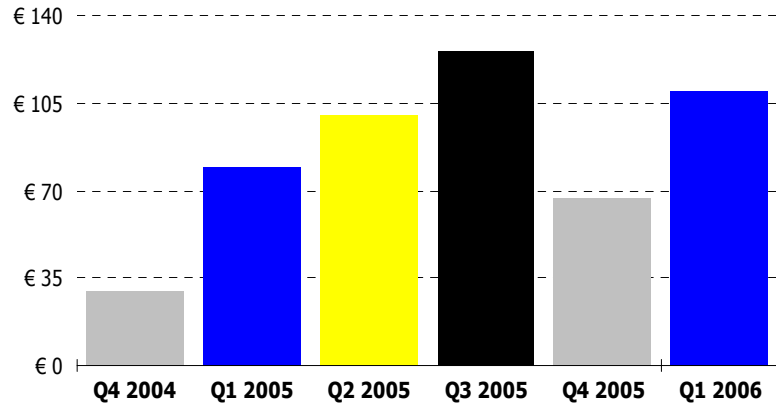


Quarterly Financial Figures (page 2 of 2)

Net Attributable Profit (in € m)



Net Debt (in € m)





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