



J&P-AVAX

Group Results

1st Quarter
2007

prepared under IAS & IFRS



Consolidated Results – Q1

<i>amounts in € m</i>	2007	2006	<i>chg</i>
Turnover	108.8	80.2	35.7%
Gross Results	12.4	15.9	
Other Income	1.8	0.0	
Operating Expenses	(8.4)	(10.6)	
Income from Associates	5.6	3.9	
Operating Results (EBIT)	11.5	9.3	
Financial Results	(2.3)	(1.2)	
Pre Tax Earnings	9.2	8.1	
Tax	(1.5)	(1.3)	
Net Earnings	7.6	6.8	
Minority Rights	(0.1)	0.0	
Net Earnings to Shareholders	7.7	6.8	13.1%
EBITDA	13.7	11.7	16.9%



Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>Q1 2007</u>				
Turnover	105.9	0.0	2.9	108.8
Gross Results	11.7	0.0	0.6	12.4
EBITDA	8.9	4.7	0.0	13.7
EBIT	6.8	4.7	0.0	11.5
Pre Tax Earnings				9.2
Net Earnings				7.6
<u>Q1 2006</u>				
Turnover	78.3	0.0	1.9	80.2
Gross Results	16.7	0.0	(0.8)	15.9
EBITDA	10.1	2.6	(1.1)	11.7
EBIT	7.8	2.6	(1.1)	9.3
Pre Tax Earnings				8.1
Net Earnings				6.8

* Real Estate & Precasting



Consolidated Balance Sheet

<i>amounts in € m</i>	3M 2007	12M 2006	9M 2006	6M 2006	3M 2006
Fixed Assets	195.9	176.2	171.5	166.4	161.5
Inventory	24.6	30.3	20.0	13.7	23.5
Receivables from Clients	322.4	273.2	275.3	272.9	253.3
Cash & Equivalent	50.4	54.3	44.5	53.0	41.0
<i>Total Assets</i>	<i>593.3</i>	<i>534.0</i>	<i>511.3</i>	<i>506.1</i>	<i>479.3</i>
Long-Term Debt	20.0	20.0	0.0	0.0	0.0
Other Long-Term Liabilities	5.8	7.4	4.5	4.6	5.8
Suppliers & Other Liabilities	182.8	175.5	167.3	163.7	138.4
Short-Term Debt	186.4	141.5	152.7	152.6	150.3
Shareholder Funds	198.2	189.6	186.8	185.2	185.8
<i>Total Liabilities</i>	<i>593.3</i>	<i>534.0</i>	<i>511.3</i>	<i>506.1</i>	<i>479.3</i>
Net Debt	156.0	107.2	108.2	99.5	109.3

Consolidated Cash Flow – Q1

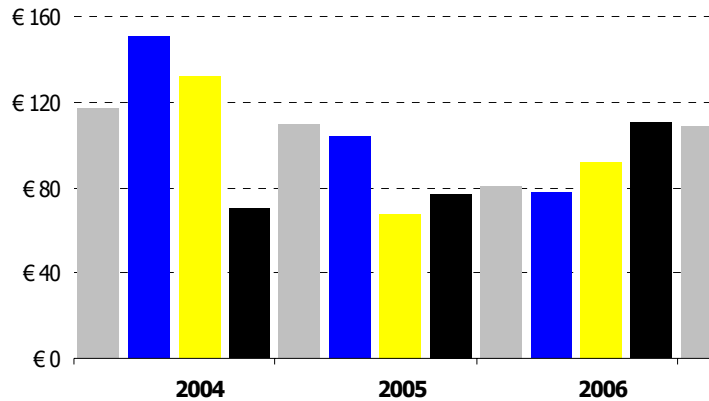
<i>amounts in € m</i>	2007	2006
Pre Tax Earnings	9.2	7.8
Depreciation	2.2	2.4
Provisions	0.0	0.0
Financial Results	2.3	1.2
Other Items	(4.7)	(4.0)
Change in Working Capital	(42.0)	(46.3)
Operating Cash Flow	(33.0)	(38.9)
Investment Cash Flow	(15.8)	(3.9)
Financing Cash Flow	44.9	32.1
Total Cash Flow	(3.9)	(10.7)
Gross Cash Flow	9.9	9.2
Free Cash Flow	(48.8)	(42.8)

Net Debt

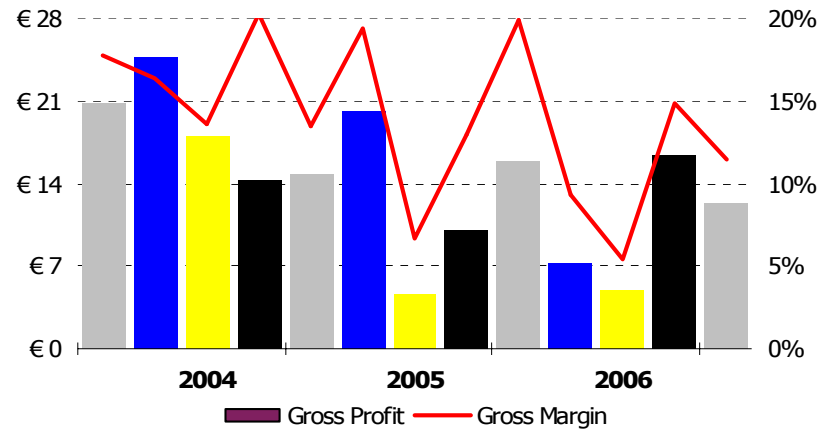
<i>amounts in € m</i>	3M 2007	12M 2006	9M 2006	6M 2006	3M 2006	12M 2005
Net Debt	(156.0)	(107.2)	(108.2)	(99.5)	(109.3)	(66.8)
<i>Change in Net Debt since 31/12/2005</i>	<u>(89.2)</u>	<u>(40.4)</u>	<u>(41.4)</u>	<u>(32.7)</u>	<u>(42.5)</u>	
<i>changes in Balance Sheet items versus 12M 2005</i>						
Receivables from Clients	(101.0)	(57.5)	(49.3)	(40.6)	(30.9)	
Fixed Assets	(16.0)	(4.4)	(1.7)	1.5	(4.0)	
Suppliers & Other Liabilities	31.3	15.7	21.0	18.8	(5.5)	
Other Items	(3.6)	5.7	(11.4)	(12.4)	(2.1)	
	<u>(89.2)</u>	<u>(40.4)</u>	<u>(41.4)</u>	<u>(32.7)</u>	<u>(42.5)</u>	

Quarterly Financial Figures

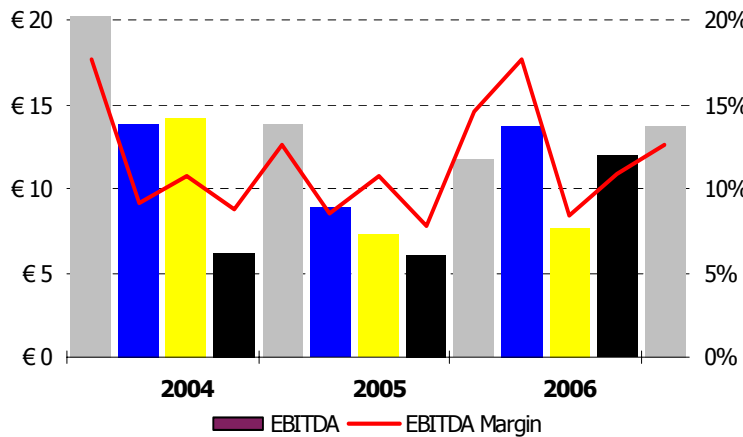
Turnover (in € m)



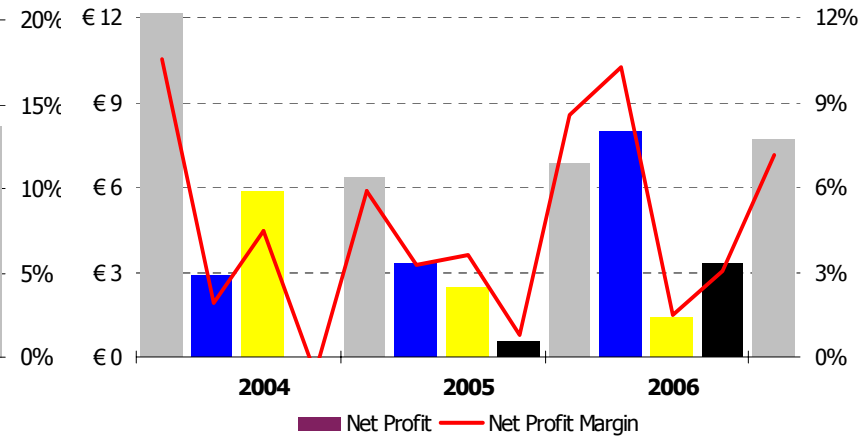
Gross Profit (in € m)



EBITDA (in € m)



Net Profit (in € m)





INVESTING IN THE FUTURE

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