



# **J&P-AVAX**

## **Group Results**

### **1<sup>st</sup> Quarter 2008**

*prepared under IAS & IFRS*

# Important Developments & Notes

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- ❖ The Company acquired a majority equity stake in ATHENA SA in June 2007. Following a Mandatory Public Offer and open market transactions, the Company controlled ~80.5% of ATHENA SA on 31.03.2008, which remains unchanged since
- ❖ ATHENA SA is consolidated since June 2007, hence the 31.03.2008 accounts are not comparable to accounts earlier than 30.06.2007
- ❖ Net debt remains on the rise due to working capital needs linked to the start of projects in international markets as well as participations in concession projects in Greece and abroad
- ❖ Construction as well as overall Group EBIT margins are satisfactory and rebounding since mid-2007

# Consolidated Results – 1<sup>st</sup> Quarter

<i>amounts in € m</i>	<b>2008</b>	<b>2007</b>	<i>chg</i>
Turnover	199.2	108.8	83.1%
Gross Results	17.8	12.4	
Other Income	0.6	1.8	
Operating Expenses	9.4	8.4	
Income from Associates	6.6	5.6	
Operating Results (EBIT)	15.7	11.5	
Financial Results	(5.4)	(2.3)	
Pre Tax Earnings	10.3	9.2	12.1%
Tax	2.6	1.5	
Net Earnings	7.7	7.6	
Minority Rights	(0.8)	0.1	
Net Earnings to Shareholders	6.9	7.7	-10.7%
EBIT	15.7	11.5	36.5%
EBITDA	21.3	13.7	56.2%

# Consolidated Results *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>Q1 2008</u></b>				
Turnover	192.1	0.0	7.2	199.2
Gross Results	17.3	0.0	0.4	17.8
EBITDA	17.0	3.9	0.5	21.3
EBIT	11.8	3.9	0.0	15.7
Pre Tax Earnings				10.3
Net Earnings				7.7
<b><u>Q1 2007</u></b>				
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

\* 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>Q1 2008</u></b>				
Gross Results	9.0%	-	6.1%	8.9%
EBITDA	8.8%	-	6.5%	10.7%
EBIT	6.1%	-	(0.3%)	7.9%
Pre Tax Earnings				5.2%
Net Earnings				3.8%
<b><u>Q1 2007</u></b>				
Gross Results	11.1%	-	22.3%	11.4%
EBITDA	8.4%	-	1.1%	12.6%
EBIT	6.4%	-	0.2%	10.5%
Pre Tax Earnings				8.4%
Net Earnings				7.0%

\* Real Estate & Precasting



# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>3M 2008</b>	<b>12M 2007</b>	<b>9M 2007</b>	<b>6M 2007</b>	<b>3M 2007</b>	<b>12M 2006</b>
Fixed Assets	372.4	358.4	297.4	288.8	195.9	176.2
Inventory	46.2	44.3	34.2	36.4	24.6	30.3
Receivables from Clients	574.7	486.9	556.5	485.2	322.4	273.2
Cash & Equivalent	62.0	64.4	75.0	59.8	50.4	54.3
<i>Total Assets</i>	<i>1,055.3</i>	<i>954.0</i>	<i>963.1</i>	<i>870.1</i>	<i>593.3</i>	<i>534.0</i>
Long-Term Debt	214.7	216.0	213.5	44.2	20.0	20.0
Other Long-Term Liabilities	23.8	26.6	23.2	20.8	5.8	7.4
Suppliers & Other Liabilities	328.0	283.1	322.1	277.8	182.8	175.5
Short-Term Debt	231.1	178.5	147.4	296.7	186.4	141.5
Shareholder Funds	257.7	249.8	256.9	230.6	198.2	189.6
<i>Total Liabilities</i>	<i>1,055.3</i>	<i>954.0</i>	<i>963.1</i>	<i>870.1</i>	<i>593.3</i>	<i>534.0</i>
Net Debt	383.9	330.1	286.0	281.1	156.0	107.2

# Consolidated Cash Flow – 1<sup>st</sup> Quarter

<i>amounts in € m</i>	<b>2008</b>	<b>2007</b>
Pre Tax Earnings	10.3	9.2
Depreciation	5.7	2.2
Provisions	(0.1)	0.0
Financial Results	5.4	2.3
Other Items	(7.1)	(4.7)
Change in Working Capital	(50.7)	(42.0)
<b>Operating Cash Flow</b>	<b>(36.6)</b>	<b>(33.0)</b>
<b>Investment Cash Flow</b>	<b>(19.2)</b>	<b>(15.8)</b>
<b>Financing Cash Flow</b>	<b>53.5</b>	<b>44.9</b>
<b>Total Cash Flow</b>	<b>(2.4)</b>	<b>(3.9)</b>
Gross Cash Flow	12.6	9.9
Free Cash Flow	(55.9)	(48.8)

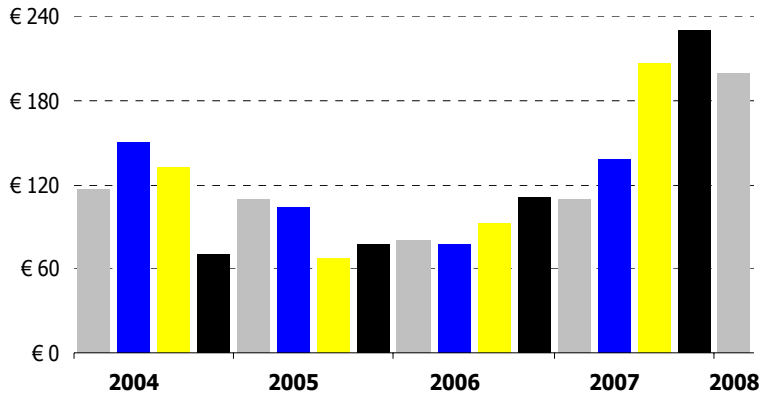
# Net Debt

<i>amounts in € m</i>	<b>3M 2008</b>	<b>12M 2007</b>	<b>9M 2007</b>	<b>6M 2007</b>	<b>3M 2007</b>	<b>12M 2006</b>
Net Debt	(383.9)	(330.1)	(286.0)	(281.1)	(156.0)	(107.2)
<i>Change in Net Debt since 31.12.2006</i>	<u>(276.6)</u>	<u>(222.9)</u>	<u>(178.8)</u>	<u>(173.9)</u>	<u>(48.8)</u>	
<b><i>changes in Balance Sheet items versus 12M 2006</i></b>						
Receivables from Clients	(317.4)	(227.7)	(287.2)	(218.0)	(43.5)	
Fixed Assets	(19.4)	(4.4)	(7.6)	1.1	(16.0)	
Suppliers & Other Liabilities	162.0	104.8	153.3	109.4	15.6	
Other Items	(101.9)	(95.5)	(37.2)	(66.4)	(5.0)	
	<u>(276.6)</u>	<u>(330.1)</u>	<u>(286.0)</u>	<u>(281.1)</u>	<u>(48.8)</u>	

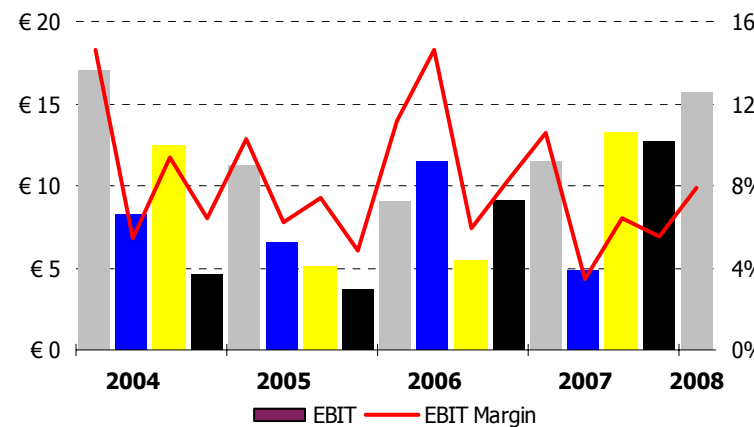


# Quarterly Financial Figures

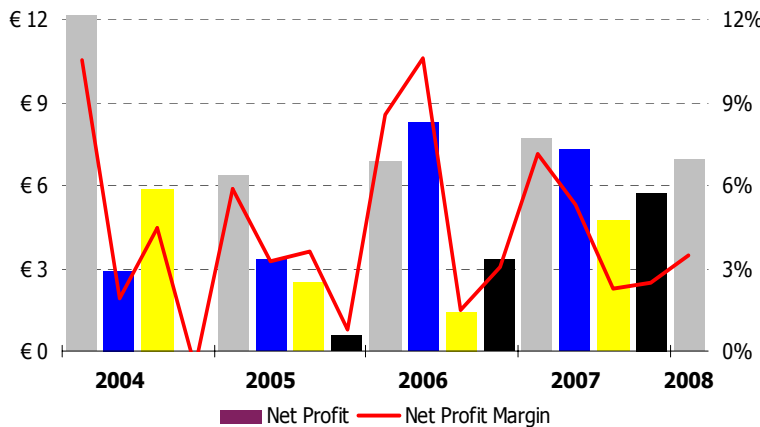
### Turnover (in € m)



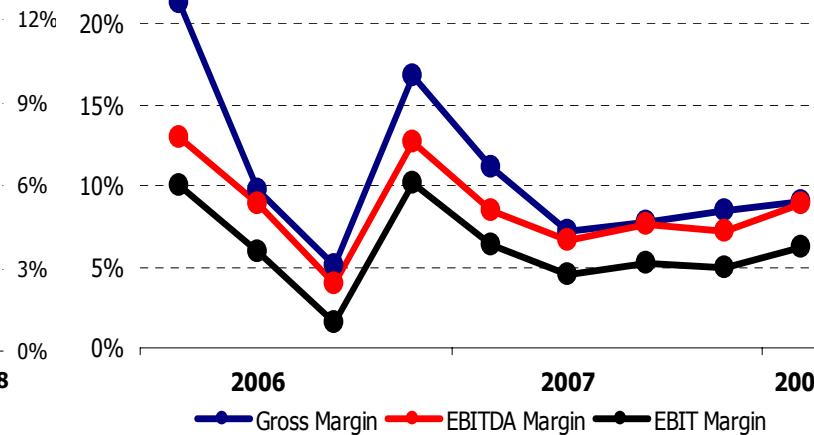
### EBIT (in € m)



### Net Profit (in € m)



### Construction Profit Margins





## **INVESTING IN THE FUTURE**

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