



J&P-AVAX

Group Results

1st Quarter 2009

prepared under IAS & IFRS

Consolidated Results – 1st Quarter

<i>amounts in € m</i>	2009	2008	<i>chg</i>
Turnover	229.5	199.2	15.2%
Gross Result	18.9	17.8	
Other Income	1.8	0.6	
Operating Expenses	(9.0)	(9.4)	
Income from Associates	7.3	6.6	
Operating Result	19.0	15.7	
Financial Result	(6.3)	(5.4)	
Pre Tax Earnings	12.6	10.3	22.8%
Tax	(3.1)	(2.6)	
Net Earnings	9.6	7.7	
Minority Rights	0.1	(0.8)	
Net Earnings to Shareholders	9.5	6.9	37.6%
Other Comprehensive Income	3.6	0.0	
EBIT	19.0	15.7	21.1%
EBITDA	24.6	21.3	15.4%



Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>Q1 2009</u>				
Turnover	224.1	0.0	5.4	229.5
Gross Result	17.9	0.0	1.0	18.9
EBITDA	20.0	5.0	(0.4)	24.6
EBIT	14.6	5.0	(0.6)	19.0
Pre Tax Earnings				12.6
Net Earnings				9.6
<u>Q1 2009</u>				
Turnover	192.1	0.0	7.2	199.2
Gross Result	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

* Real Estate & Precasting



Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>Q1 2009</u>				
Gross Result	8.0%	-	17.9%	8.2%
EBITDA	8.9%	-	(7.6%)	10.7%
EBIT	6.5%	-	(11.2%)	8.3%
Pre Tax Earnings				5.5%
Net Earnings				4.2%
<u>Q1 2008</u>				
Gross Result	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%

* Real Estate & Precasting



Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>Q1 2009</u>			
Turnover	120.1	109.5	229.5
Gross Results	11.0	7.9	18.9
EBITDA	12.5	12.1	24.6
EBIT	9.8	9.2	19.0
Pre Tax Earnings	4.9	7.8	12.6
Net Earnings	2.5	7.0	9.6
<u>Q1 2008</u>			
Turnover	113.3	86.0	199.2
Gross Results	12.3	5.5	17.8
EBITDA	12.0	9.3	21.3
EBIT	10.6	5.1	15.7
Pre Tax Earnings	6.2	4.1	10.3
Net Earnings	3.3	4.3	7.7

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>Q1 2009</u>			
Gross Results	9.2%	7.2%	8.2%
EBITDA	10.4%	11.1%	10.7%
EBIT	8.2%	8.4%	8.3%
Pre Tax Earnings	4.1%	7.1%	5.5%
Net Earnings	2.1%	6.4%	4.2%
<u>Q1 2008</u>			
Gross Results	10.8%	6.4%	8.9%
EBITDA	10.6%	10.9%	10.7%
EBIT	9.4%	5.9%	7.9%
Pre Tax Earnings	5.5%	4.8%	5.2%
Net Earnings	3.0%	5.0%	3.8%

Consolidated Balance Sheet

<i>amounts in € m</i>	3M 2009	12M 2008	9M 2008	6M 2008	3M 2008	12M 2007
Fixed Assets	448.6	441.0	422.4	401.1	372.4	358.4
Inventory	42.6	35.6	41.4	41.0	46.2	44.3
Receivables from Clients	686.9	665.0	668.9	627.0	574.7	486.9
Cash & Equivalent	111.3	147.4	165.1	53.0	62.0	64.4
<i>Total Assets</i>	<i>1,289.4</i>	<i>1,289.0</i>	<i>1,297.8</i>	<i>1,122.1</i>	<i>1,055.3</i>	<i>954.0</i>
Long-Term Debt	212.7	211.5	212.0	211.9	214.7	216.0
Other Long-Term Liabilities	91.6	100.4	27.6	27.5	23.8	26.6
Suppliers & Other Liabilities	413.5	416.6	490.4	343.1	328.0	283.1
Short-Term Debt	302.3	305.5	309.8	285.7	231.1	178.5
Shareholder Funds	269.3	255.0	258.0	253.9	257.7	249.8
<i>Total Liabilities</i>	<i>1,289.4</i>	<i>1,289.0</i>	<i>1,297.8</i>	<i>1,122.1</i>	<i>1,055.3</i>	<i>954.0</i>
Net Debt	403.7	377.3	364.7	448.7	386.0	330.1

Consolidated Cash Flow – 1st Quarter

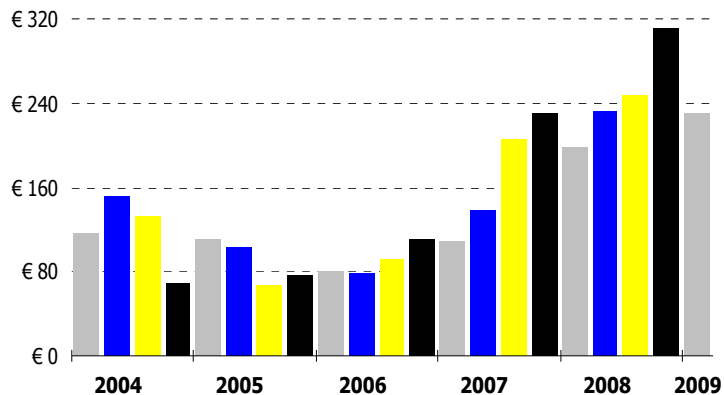
<i>amounts in € m</i>	2009	2008
Pre Tax Earnings	12.6	10.3
Depreciation	5.6	5.7
Provisions	0.3	(0.1)
Financial Result	6.3	5.4
Other Items	0.4	(6.5)
Change in Working Capital	(49.9)	(51.4)
Operating Cash Flow	(24.6)	(36.6)
Investment Cash Flow	(9.2)	(19.2)
Financing Cash Flow	(2.3)	53.5
Total Cash Flow	(36.1)	(2.4)
Gross Cash Flow	15.1	12.6
Free Cash Flow	(33.8)	(55.9)

Net Debt

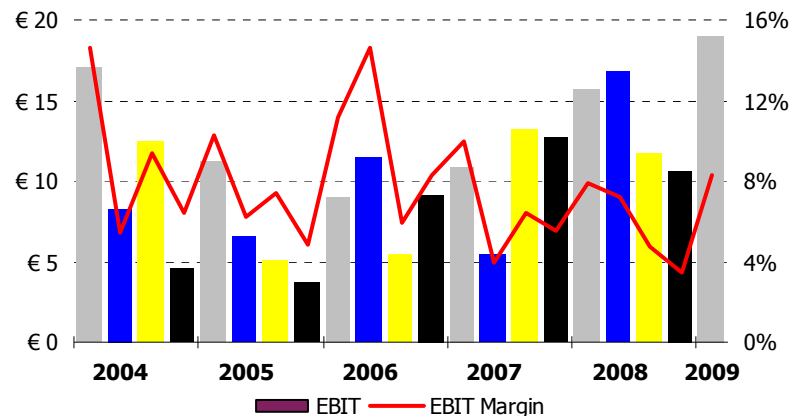
<i>amounts in € m</i>	3M 2009	12M 2008	9M 2008	6M 2008	3M 2008	12M 2007
Net Debt	(403.7)	(377.3)	(364.7)	(448.7)	(386.0)	(330.1)
<i>Change in Net Debt since 31.12.2007</i>	<i>(73.6)</i>	<i>(47.2)</i>	<i>(34.6)</i>	<i>(118.6)</i>	<i>(55.9)</i>	
<i>changes in Balance Sheet items versus 12M 2007</i>						
Receivables from Clients	(198.3)	(169.4)	(179.1)	(136.8)	(89.7)	
Fixed Assets	(10.1)	(58.6)	(40.3)	(23.7)	(19.4)	
Suppliers & Other Liabilities	141.9	128.0	208.5	68.0	55.2	
Other Items	(7.0)	52.8	(23.8)	(26.1)	(2.0)	
	<i>(73.6)</i>	<i>(47.2)</i>	<i>(34.6)</i>	<i>(118.6)</i>	<i>(55.9)</i>	

Quarterly Financial Figures

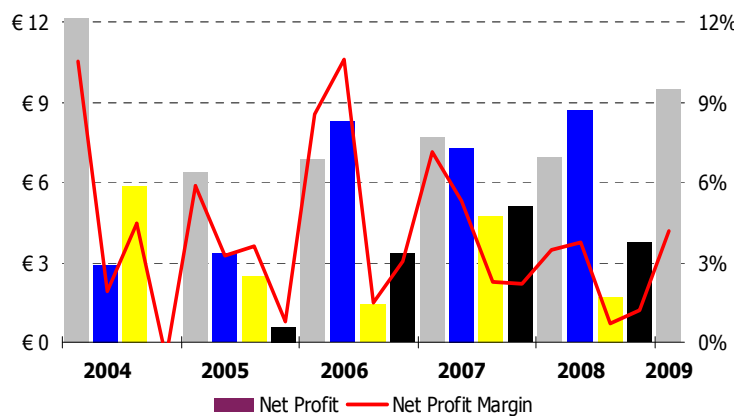
Turnover (in € m)



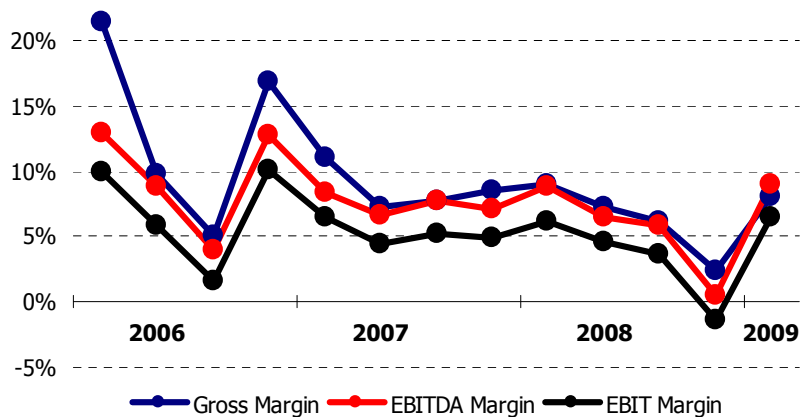
EBIT (in € m)



Net Profit (in € m)



Construction Profit Margins





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