



J&P-AVAX

Group Results

1st Quarter 2010

prepared under IAS & IFRS



Consolidated Results – 1st Quarter

<i>amounts in € m</i>	2010	2009	<i>chg</i>
Turnover	189.0	229.5	-17.7%
Gross Result	25.7	18.9	
Other Income	(2.3)	1.8	
Operating Expenses	(11.2)	(9.0)	
Income from Associates	6.9	7.3	
Operating Result	19.1	19.0	
Financial Result	(5.7)	(6.3)	
Pre Tax Earnings	13.5	12.6	6.5%
Tax	(3.6)	(3.1)	
Net Earnings	9.8	9.6	3.0%
Minority Rights	(0.9)	0.1	
Net Earnings to Shareholders	8.9	9.5	-6.2%
EBIT	19.1	19.0	0.9%
EBITDA	25.3	24.6	2.8%



Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>Q1 2010</u>				
Turnover	182.6	0.0	6.4	189.0
Gross Result	25.3	0.0	0.4	25.7
EBITDA	21.4	4.3	(0.3)	25.3
EBIT	15.7	4.2	(0.6)	19.1
Pre Tax Earnings				13.5
Net Earnings				9.8
<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

* primarily Real Estate & Precasting



Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>Q1 2010</u>				
Gross Result	13.9%	-	5.5%	13.6%
EBITDA	11.7%	-	(5.1%)	13.4%
EBIT	8.5%	-	(11.4%)	10.1%
Pre Tax Earnings				7.1%
Net Earnings				5.2%
<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%

* primarily Real Estate & Precasting



Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>Q1 2010</u>			
Turnover	125.7	63.3	189.0
Gross Results	6.7	19.0	25.7
EBITDA	11.2	14.1	25.3
EBIT	8.3	10.9	19.1
Pre Tax Earnings	4.6	8.9	13.5
Net Earnings	0.9	8.9	9.8
<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

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>Q1 2010</u>			
Gross Results	5.3%	30.0%	13.6%
EBITDA	8.9%	22.3%	13.4%
EBIT	6.6%	17.2%	10.1%
Pre Tax Earnings	3.6%	14.1%	7.1%
Net Earnings	0.7%	14.1%	5.2%
<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%

Consolidated Balance Sheet

<i>amounts in € m</i>	3M 2010	12M 2009	9M 2009	6M 2009	3M 2009
Fixed Assets	534.4	491.0	471.1	460.4	448.6
Inventory	33.9	30.5	40.3	40.6	42.6
Receivables from Clients	712.5	717.4	701.9	734.0	686.9
Cash & Equivalent	103.7	139.3	142.1	127.1	111.3
<i>Total Assets</i>	<i>1,384.4</i>	<i>1,378.2</i>	<i>1,355.4</i>	<i>1,362.1</i>	<i>1,289.4</i>
Long-Term Debt	188.7	210.7	213.3	221.0	212.7
Other Long-Term Liabilities	67.5	65.0	65.4	68.1	91.6
Suppliers & Other Liabilities	460.4	528.8	500.6	479.1	413.5
Short-Term Debt	341.6	299.0	306.3	316.3	302.3
Shareholder Funds	326.3	274.7	269.8	277.5	269.3
<i>Total Liabilities</i>	<i>1,384.4</i>	<i>1,378.2</i>	<i>1,355.4</i>	<i>1,362.1</i>	<i>1,289.4</i>
Net Debt	426.6	370.4	377.6	410.2	403.7

Consolidated Cash Flow – 1st Quarter

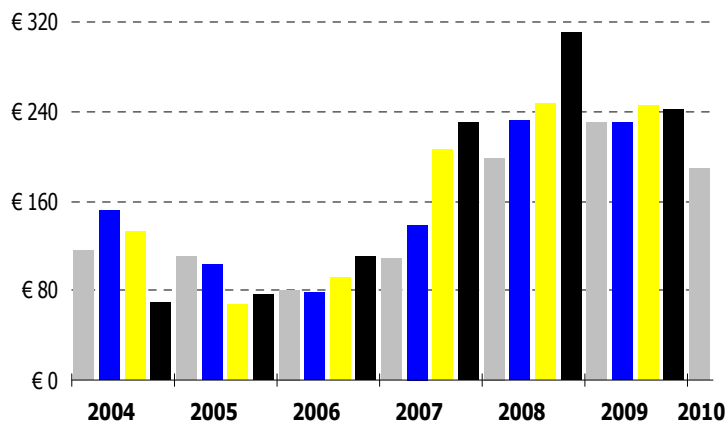
<i>amounts in € m</i>	2010	2009
Pre Tax Earnings	13.5	12.6
Depreciation	6.2	5.6
Provisions	(0.2)	0.3
Financial Result	5.7	6.3
Other Items	(3.1)	0.4
Change in Working Capital	(80.8)	(49.9)
Operating Cash Flow	(58.8)	(24.6)
Investment Cash Flow	2.6	(9.2)
Financing Cash Flow	20.6	(2.3)
Total Cash Flow	(35.6)	(36.1)
Gross Cash Flow	15.1	15.1
Free Cash Flow	(56.2)	(33.8)

Net Debt

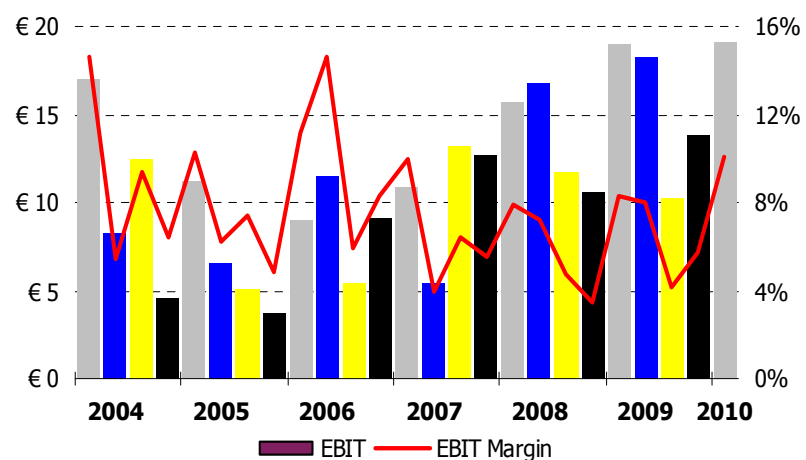
<i>amounts in € m</i>	3M 2010	12M 2009	9M 2009	6M 2009	3M 2009	12M 2008
Net Debt	(426.6)	(370.4)	(377.6)	(410.2)	(403.7)	(369.6)
<i>Change in Net Debt since 31.12.2008</i>	<i>(57.0)</i>	<i>(-0.8)</i>	<i>(8.0)</i>	<i>(40.6)</i>	<i>(34.0)</i>	
<i>changes in Balance Sheet items versus 31.12.2008</i>						
Receivables from Clients	(45.8)	(47.3)	(41.7)	(74.0)	(29.0)	
Fixed Assets	2.1	(40.8)	(21.1)	(16.4)	(10.1)	
Suppliers & Other Liabilities	51.6	109.2	83.1	66.7	6.3	
Other Items	(64.9)	(21.9)	(28.3)	(16.9)	(1.2)	
	<i>(57.0)</i>	<i>(-0.8)</i>	<i>(8.0)</i>	<i>(40.6)</i>	<i>(34.0)</i>	

Quarterly Financial Figures

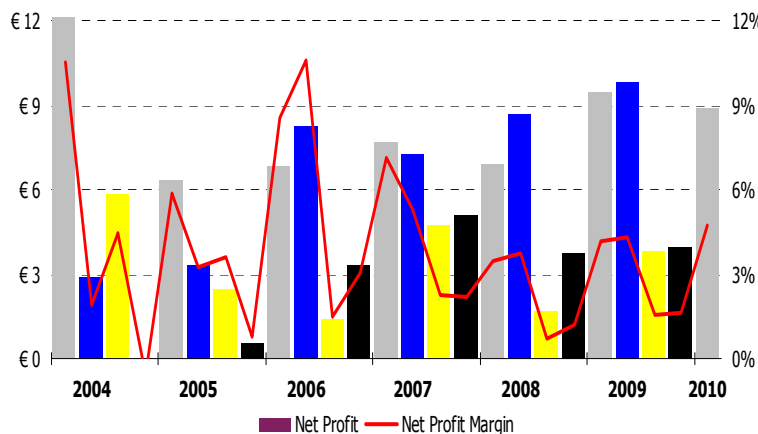
Turnover (in € m)



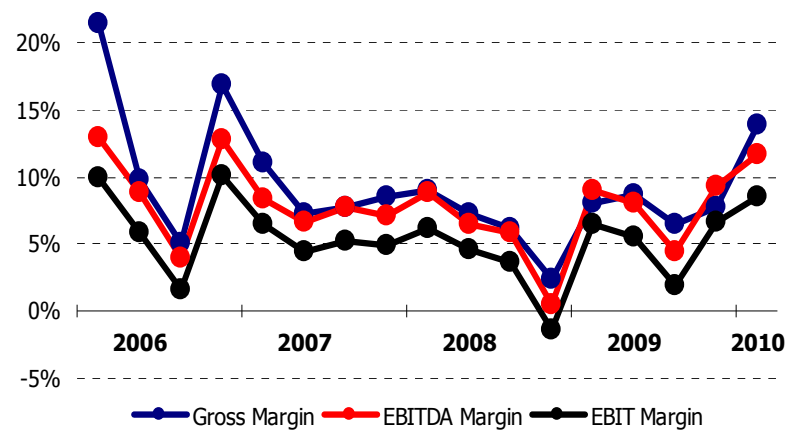
EBIT (in € m)



Net Profit after minorities (in € m)



Construction Profit Margins





INVESTING IN THE FUTURE

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