



J&P-AVAX

Group Results

1st Quarter 2011

prepared under IAS & IFRS

Consolidated Results – 1st Quarter

<i>amounts in € m</i>	2011	2010	<i>chg</i>
Turnover	167.7	189.0	-11.3%
Gross Result	17.3	25.7	
Other Income	0.7	(2.3)	
Operating Expenses	(9.7)	(11.2)	
Income from Associates	4.7	6.9	
Operating Result	13.0	19.1	
Financial Result	(6.0)	(5.7)	
Pre Tax Earnings	7.0	13.5	-47.8%
Tax	(4.2)	(3.6)	
Net Earnings	2.9	9.8	-70.9%
Minority Rights	(0.1)	(0.9)	
Net Earnings to Shareholders	2.8	8.9	-68.3%
EBIT	13.0	19.1	-31.9%
EBITDA	18.0	25.3	-28.7%



Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>Q1 2011</u>				
Turnover	162.4	0.7	4.6	167.7
Gross Result	18.2	(0.2)	(0.7)	17.3
EBITDA	16.9	2.0	(1.3)	17.7
EBIT	12.7	2.0	(1.7)	13.0
Pre Tax Earnings				7.0
Net Earnings				2.9
<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	(0.7)	19.1
Pre Tax Earnings				13.5
Net Earnings				9.8

* primarily Real Estate & Precasting



Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>Q1 2011</u>				
Gross Result	11.2%	-	(14.5%)	10.3%
EBITDA	10.4%	-	(27.5%)	10.5%
EBIT	7.8%	-	(36.8%)	7.8%
Pre Tax Earnings				4.2%
Net Earnings				1.7%
<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%

* primarily Real Estate & Precasting



Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>Q1 2011</u>			
Turnover	71.5	96.1	167.7
Gross Results	9.7	7.6	17.3
EBITDA	12.5	5.5	18.0
EBIT	9.8	3.2	13.0
Pre Tax Earnings	6.3	0.7	7.0
Net Earnings	2.2	0.7	2.9
<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

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>Q1 2011</u>			
Gross Results	13.6%	7.9%	10.3%
EBITDA	17.5%	5.7%	10.8%
EBIT	13.7%	3.4%	7.8%
Pre Tax Earnings	8.9%	0.7%	4.2%
Net Earnings	3.0%	0.7%	1.7%
<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%

Consolidated Balance Sheet

<i>amounts in € m</i>	3M 2011	12M 2010	9M 2010	6M 2010	3M 2010
Fixed Assets	599.1	572.6	549.2	546.8	534.4
Inventory	31.6	36.6	35.8	33.4	33.9
Receivables from Clients	627.0	600.7	648.3	695.5	712.5
Cash & Equivalent	112.6	125.4	137.6	109.3	103.7
<i>Total Assets</i>	<i>1,370.4</i>	<i>1,335.3</i>	<i>1,370.9</i>	<i>1,385.0</i>	<i>1,384.4</i>
Long-Term Debt	259.8	234.8	237.1	238.3	188.7
Other Long-Term Liabilities	70.8	66.7	68.1	75.3	67.5
Suppliers & Other Liabilities	422.0	434.2	450.4	459.5	460.4
Short-Term Debt	270.8	256.9	284.7	278.3	341.6
Shareholder Funds	347.0	342.7	330.6	333.6	326.3
<i>Total Liabilities</i>	<i>1,370.4</i>	<i>1,335.3</i>	<i>1,370.9</i>	<i>1,385.0</i>	<i>1,384.4</i>
Net Debt	418.0	366.3	384.3	407.2	426.6

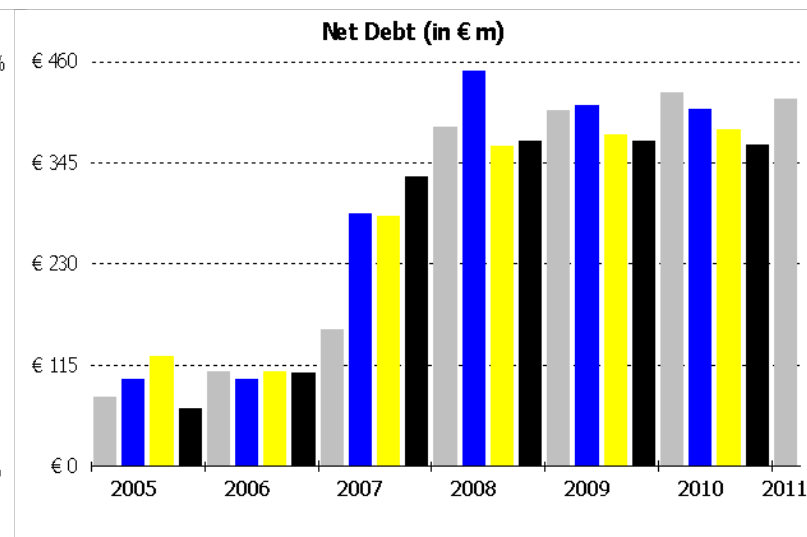
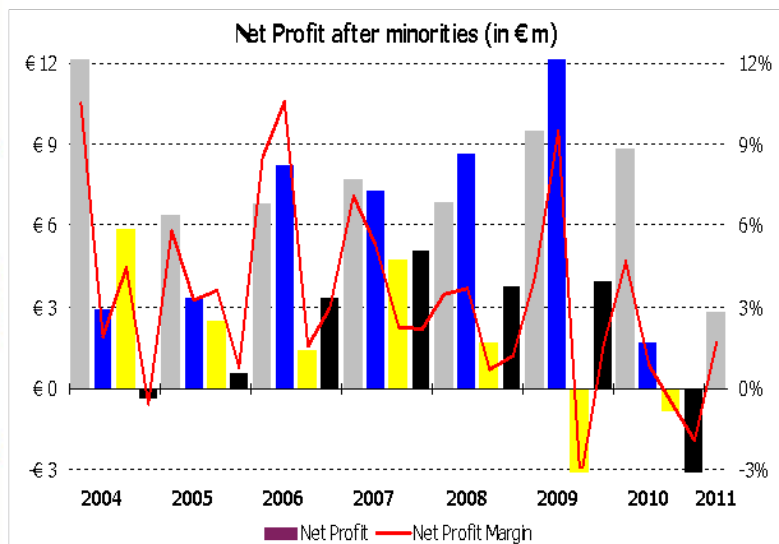
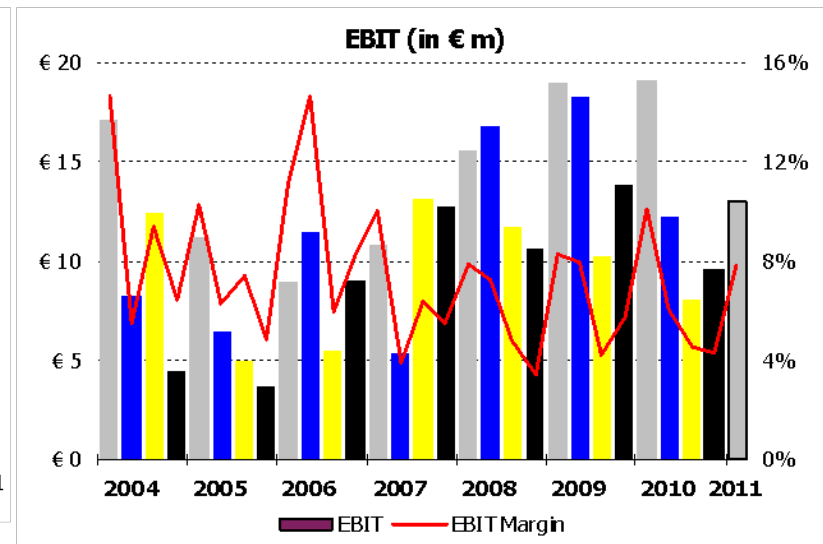
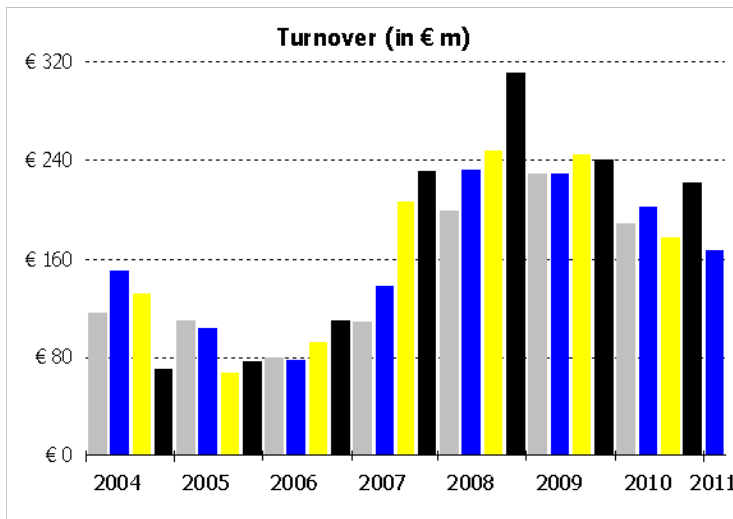
Consolidated Cash Flow – 1st Quarter

<i>amounts in € m</i>	2011	2010
Pre Tax Earnings	7.0	13.5
Depreciation	5.0	6.2
Provisions	0.4	(0.2)
Financial Result	6.5	5.7
Other Items	(4.4)	(3.1)
Change in Working Capital	(37.8)	(80.8)
Operating Cash Flow	(23.4)	(58.8)
Investment Cash Flow	(28.3)	2.6
Financing Cash Flow	38.9	20.6
Total Cash Flow	(12.8)	(35.6)
Gross Cash Flow	7.8	15.1

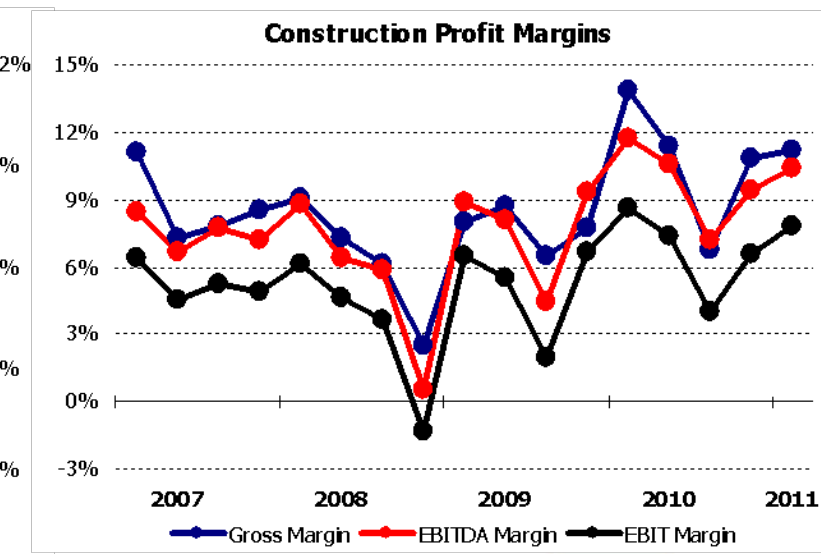
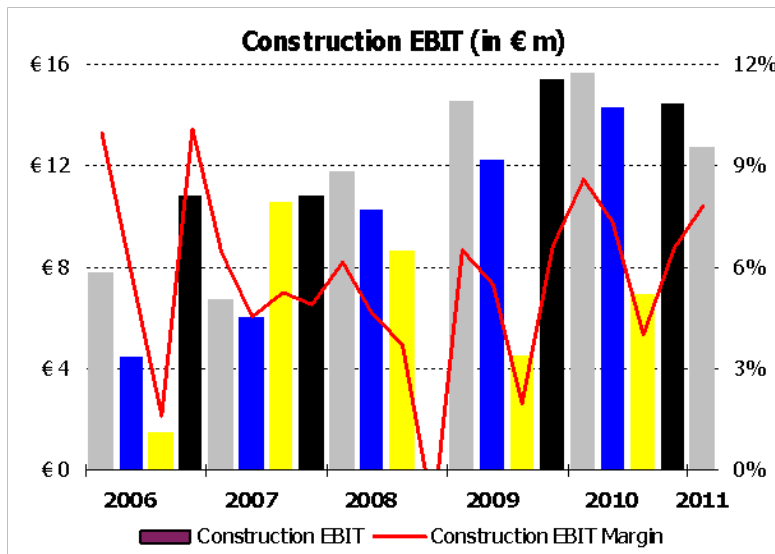
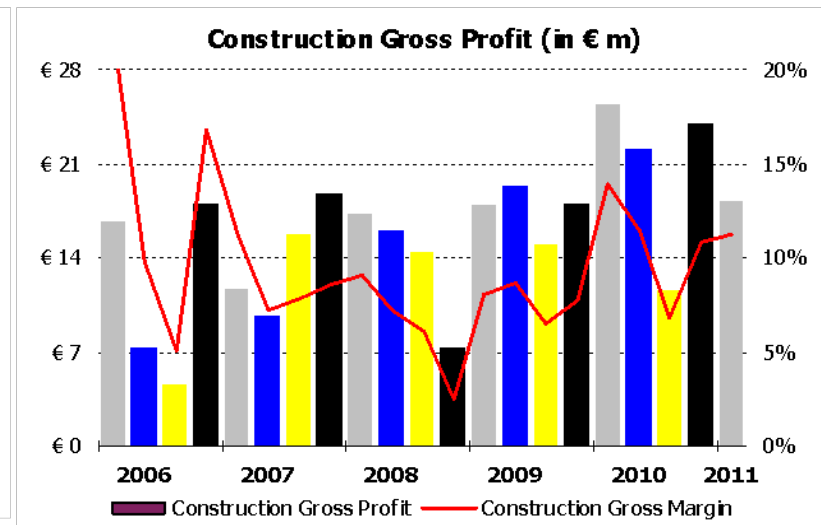
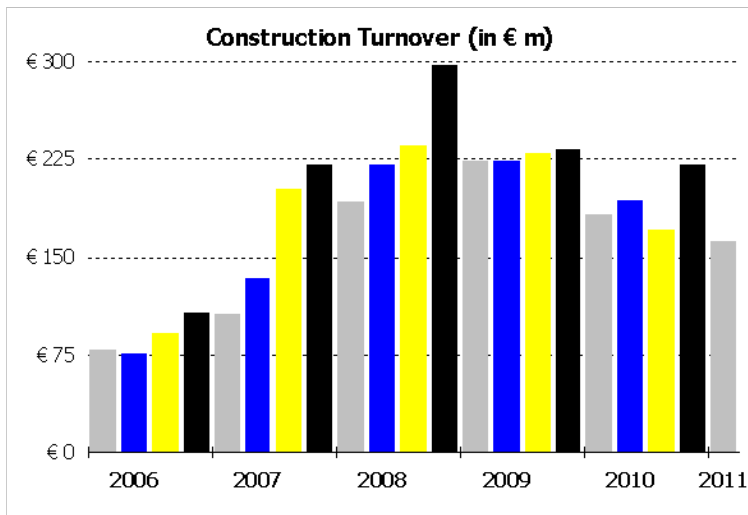
Net Debt

<i>amounts in € m</i>	3M 2011	12M 2010	9M 2010	6M 2010	3M 2010	12M 2009
Net Debt	(418.0)	(366.3)	(384.3)	(407.2)	(426.6)	(370.4)
<i>Change in Net Debt since 31.12.2009</i>	<u>(47.6)</u>	<u>4.1</u>	<u>(13.9)</u>	<u>(36.8)</u>	<u>(56.2)</u>	
<i>changes in Balance Sheet items versus 31.12.2009</i>						
Receivables from Clients	89.2	110.6	63.7	19.0	1.5	
Fixed Assets	(28.8)	(33.6)	(22.7)	(15.5)	2.1	
Suppliers & Other Liabilities	(94.5)	(99.8)	(73.0)	(63.8)	(57.6)	
Other Items	(13.6)	26.9	18.2	23.5	(2.1)	
	<u>(47.6)</u>	<u>4.1</u>	<u>(13.9)</u>	<u>(36.8)</u>	<u>(56.2)</u>	

Key Financial Figures - Group



Key Financial Figures - Construction





INVESTING IN THE FUTURE

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