



# **J&P-AVAX**

## **Group Results**

**1<sup>st</sup> Quarter 2012**

***prepared under IAS & IFRS***

# Consolidated Results - Q1

<i>amounts in € m</i>	<b>2012</b>	<b>2011</b>	<i>chg</i>
Turnover	119.2	167.7	-28.9%
Gross Results	12.9	17.3	
Other Income & Goodwill Impairment	(0.3)	0.7	
Operating Expenses	(8.9)	(9.7)	
Income from Associates	4.9	4.7	
Operating Results (EBIT)	8.6	13.0	
Financial Results	(7.6)	(6.0)	
Pre Tax Earnings	0.9	7.0	-86.7%
Tax	(2.7)	(4.2)	
Net Earnings	(1.7)	2.9	-160.4%
Minority Rights	(1.0)	0.1	
Net Earnings to Shareholders	(0.7)	2.8	-123.2%
EBIT	8.6	13.0	-34.4%
EBITDA	12.7	18.0	-29.4%

# 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 2012</u></b>				
Turnover	113.6	0.6	4.9	119.2
Gross Results	12.4	(0.3)	0.8	12.9
EBITDA	9.9	2.5	0.3	12.7
EBIT	6.2	2.5	(0.1)	8.6
Pre Tax Earnings				0.9
Net Earnings				(1.7)
<b><u>Q1 2011</u></b>				
Turnover	162.4	0.7	4.6	167.7
Gross Results	18.2	(0.2)	(0.7)	17.3
EBITDA	17.3	2.0	(1.3)	18.0
EBIT	12.7	2.0	(1.7)	13.0
Pre Tax Earnings				7.0
Net Earnings				2.9

\* primarily 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 2012</u></b>				
Gross Results	10.9%	(51.6%)	16.7%	10.8%
EBITDA	8.8%	-	5.5%	10.7%
EBIT	5.4%	-	(1.3%)	7.2%
Pre Tax Earnings				0.8%
Net Earnings				(1.4%)
<b><u>Q1 2011</u></b>				
Gross Results	11.2%	(26.8%)	(14.5%)	10.3%
EBITDA	10.6%	-	(27.5%)	10.8%
EBIT	7.8%	-	(36.8%)	7.8%
Pre Tax Earnings				4.2%
Net Earnings				1.7%

# Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>Int'l Markets</b>	<b>Total</b>
<b><u>Q1 2012</u></b>			
Turnover	43.6	75.7	119.2
Gross Results	3.8	9.1	12.9
EBITDA	4.7	8.1	12.7
EBIT	2.2	6.3	8.6
Pre Tax Earnings	(4.0)	4.9	0.9
Net Earnings	(6.6)	4.9	(1.7)
<b><u>Q1 2011</u></b>			
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

# Profit Margins *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>Int'l Markets</b>	<b>Total</b>
<b><u>Q1 2012</u></b>			
Gross Results	8.7%	12.0%	10.8%
EBITDA	10.7%	10.7%	10.7%
EBIT	5.1%	8.4%	7.2%
Pre Tax Earnings	(9.2%)	6.5%	0.8%
Net Earnings	(15.3%)	6.5%	(1.4%)
<b><u>Q1 2011</u></b>			
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%

# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>3M 2012</b>	<b>12M 2011</b>	<b>9M 2011</b>	<b>6M 2011</b>	<b>3M 2011</b>	<b>12M 2010</b>
Fixed Assets	575.6	578.9	594.9	599.9	599.1	572.6
Inventory	32.4	32.9	36.7	33.1	31.6	36.6
Receivables from Clients	613.5	578.8	631.4	637.1	627.0	600.7
Cash & Equivalent	67.9	92.2	72.5	81.8	112.6	125.4
<i>Total Assets</i>	<i>1,289.4</i>	<i>1,335.5</i>	<i>1,335.5</i>	<i>1,352.0</i>	<i>1,370.4</i>	<i>1,335.3</i>
Long-Term Debt	253.0	246.7	253.0	249.9	259.8	234.8
Other Long-Term Liabilities	65.1	61.6	69.1	72.0	70.8	66.7
Suppliers & Other Liabilities	363.7	361.9	408.1	381.4	422.0	434.2
Short-Term Debt	299.1	298.4	267.8	306.9	270.8	256.9
Shareholder Funds	308.5	323.1	337.6	341.8	347.0	342.7
<i>Total Liabilities</i>	<i>1,289.4</i>	<i>1,291.7</i>	<i>1,335.5</i>	<i>1,352.0</i>	<i>1,370.4</i>	<i>1,335.3</i>
Net Debt	484.2	452.9	480.9	475.0	418.0	366.3

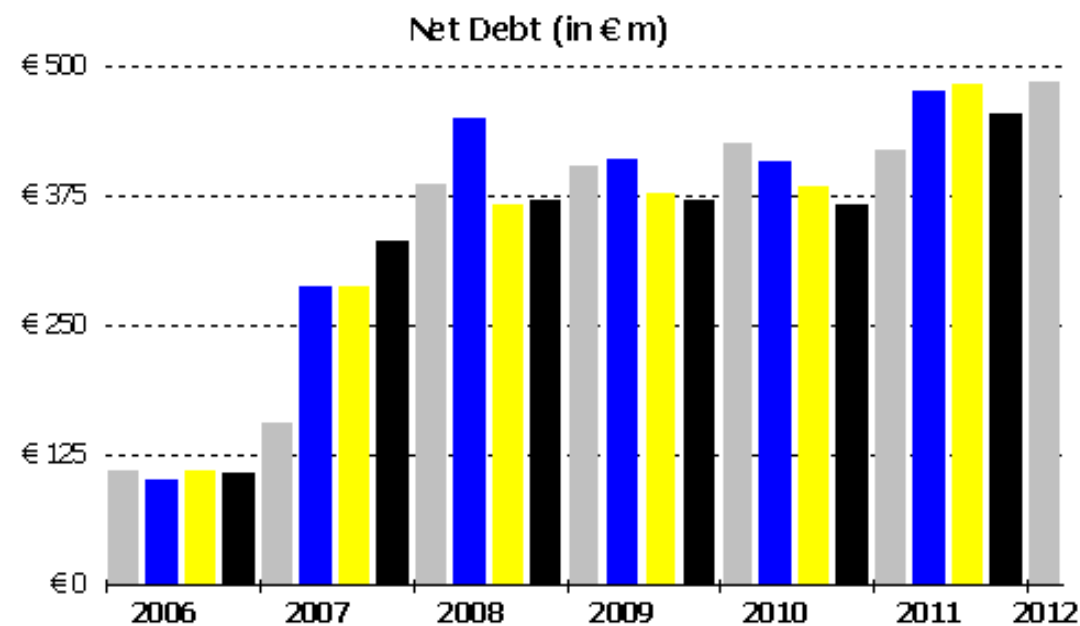
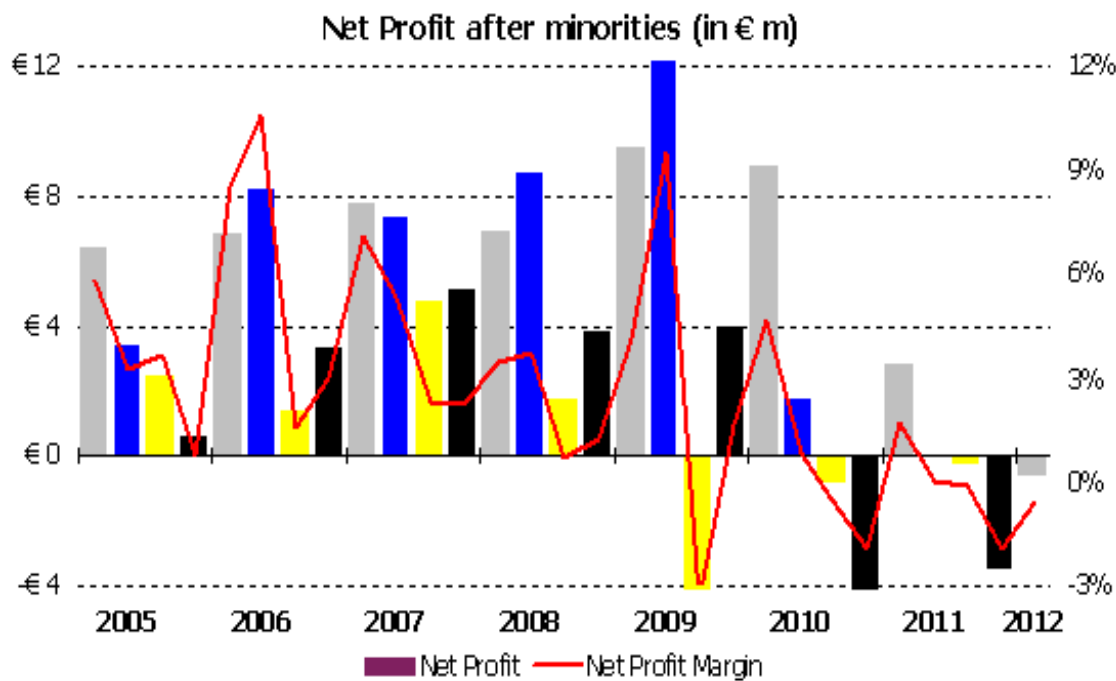
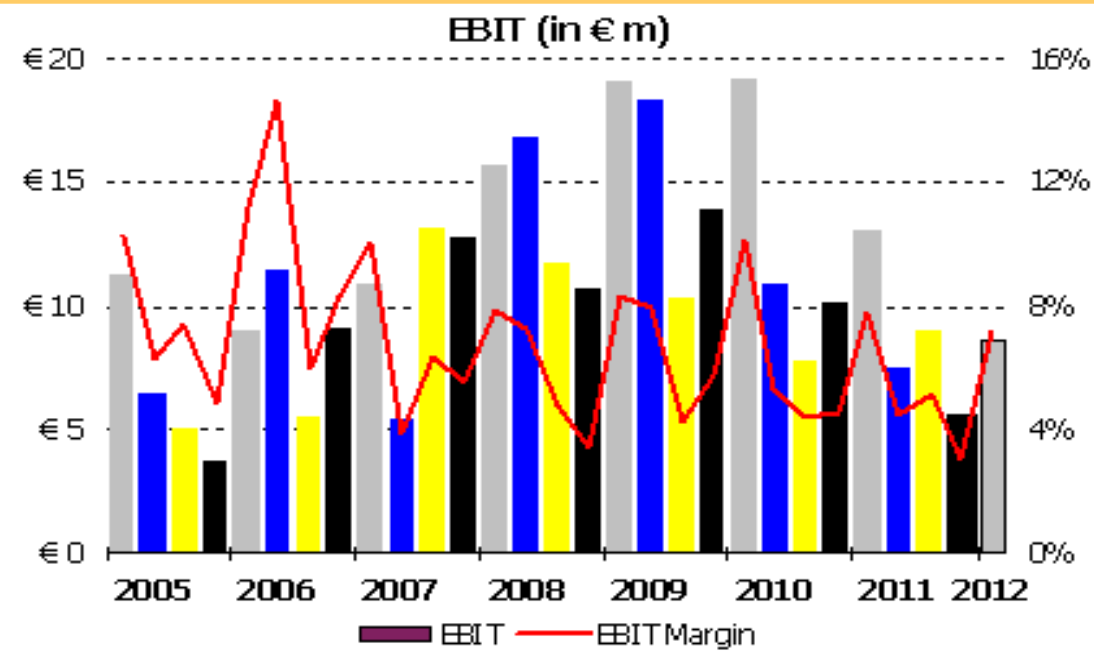
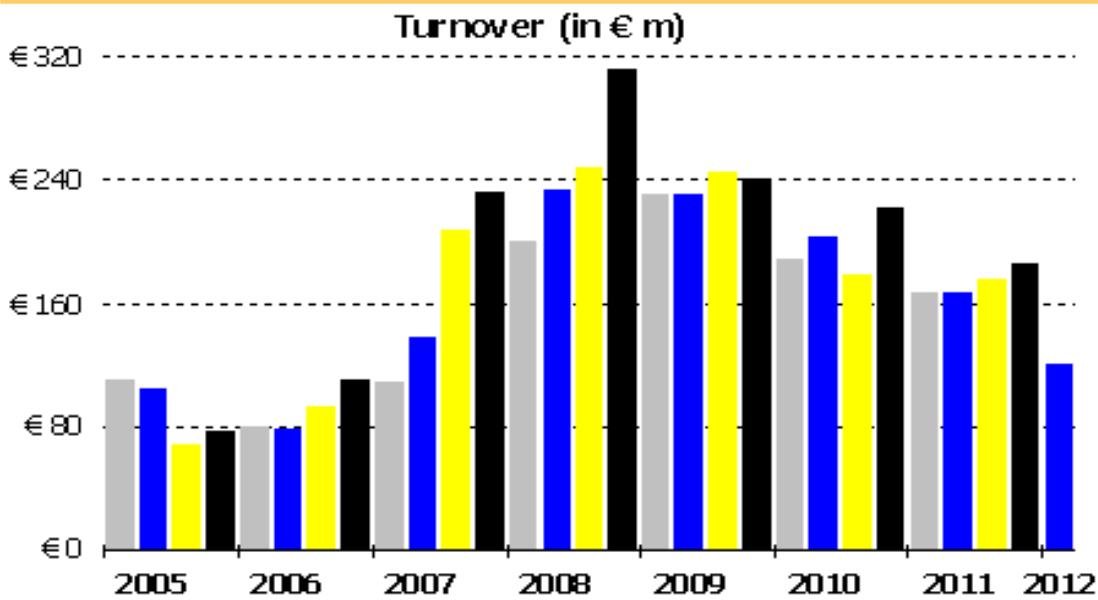
# Consolidated Cash Flow - Q1

<i>amounts in € m</i>	<b>2012</b>	<b>2011</b>
Pre Tax Earnings	0.9	7.0
Depreciation	4.2	5.0
Provisions	(0.1)	0.4
Financial Results	7.6	6.5
Other Items	(3.9)	(4.4)
Change in Working Capital	(32.4)	(37.8)
<b>Operating Cash Flow</b>	<b>(23.6)</b>	<b>(23.4)</b>
<b>Investment Cash Flow</b>	<b>(7.7)</b>	<b>(28.3)</b>
<b>Financing Cash Flow</b>	<b>7.1</b>	<b>38.9</b>
<b>Total Cash Flow</b>	<b>(24.2)</b>	<b>(12.8)</b>
Gross Cash Flow	3.5	7.8

# Consolidated Net Debt

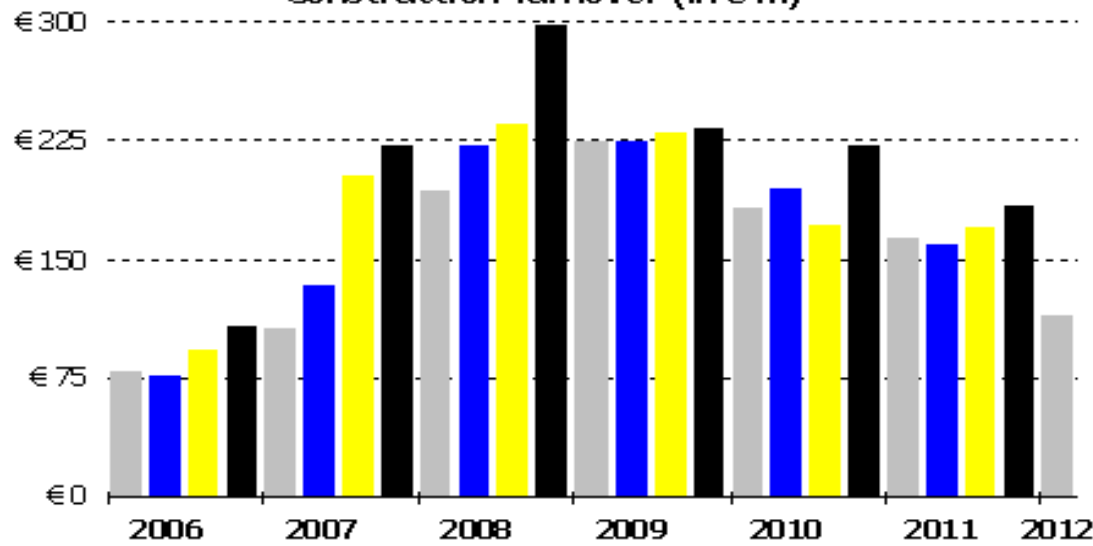
<i>amounts in € m</i>	<b>3M 2012</b>	<b>12M 2011</b>
Net Debt	(484.2)	(452.9)
<i>Change in Net Debt since 31/12/2011</i>	<u><i>(31.3)</i></u>	
<b><u>changes in Balance Sheet items</u></b> <b><u>versus 12M 2011</u></b>		
Receivables from Clients	(25.7)	
Fixed Assets	(7.8)	
Suppliers & Other Liabilities	10.4	
Other Items	(8.2)	
	<u><i>(31.3)</i></u>	

# Key Financial Figures - Group

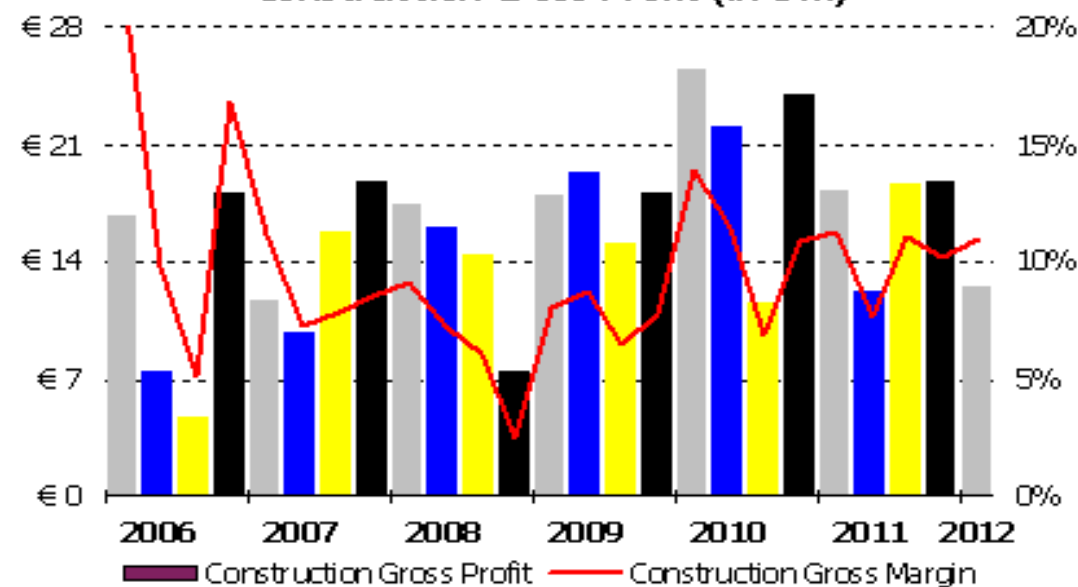


# Key Financial Figures – Construction Segment

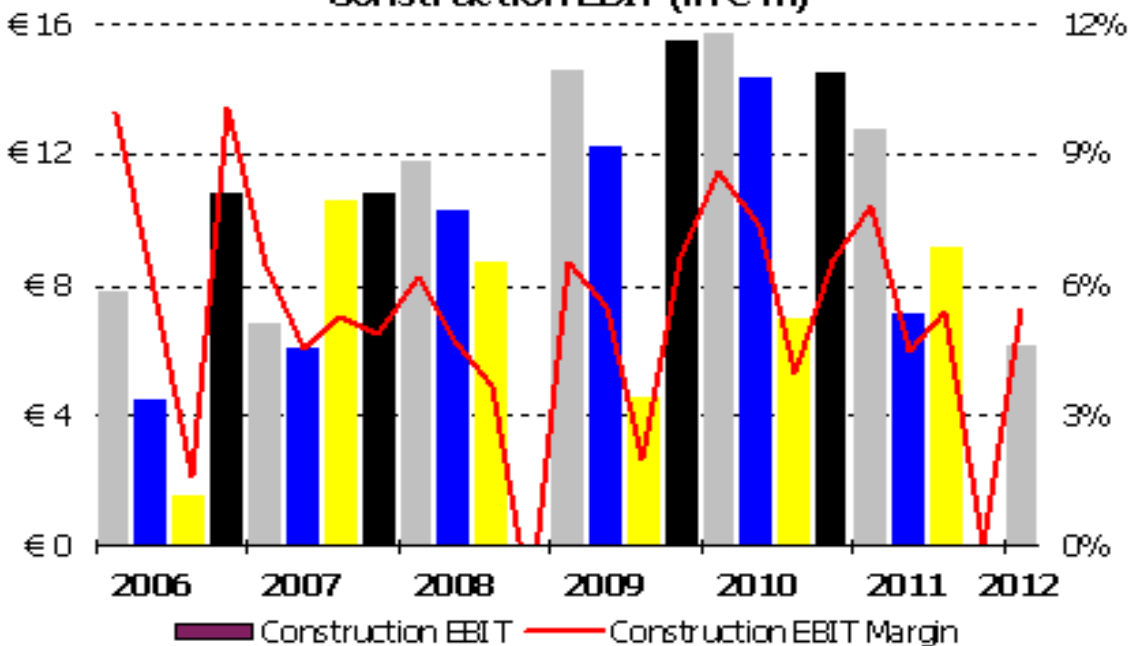
Construction Turnover (in € m)



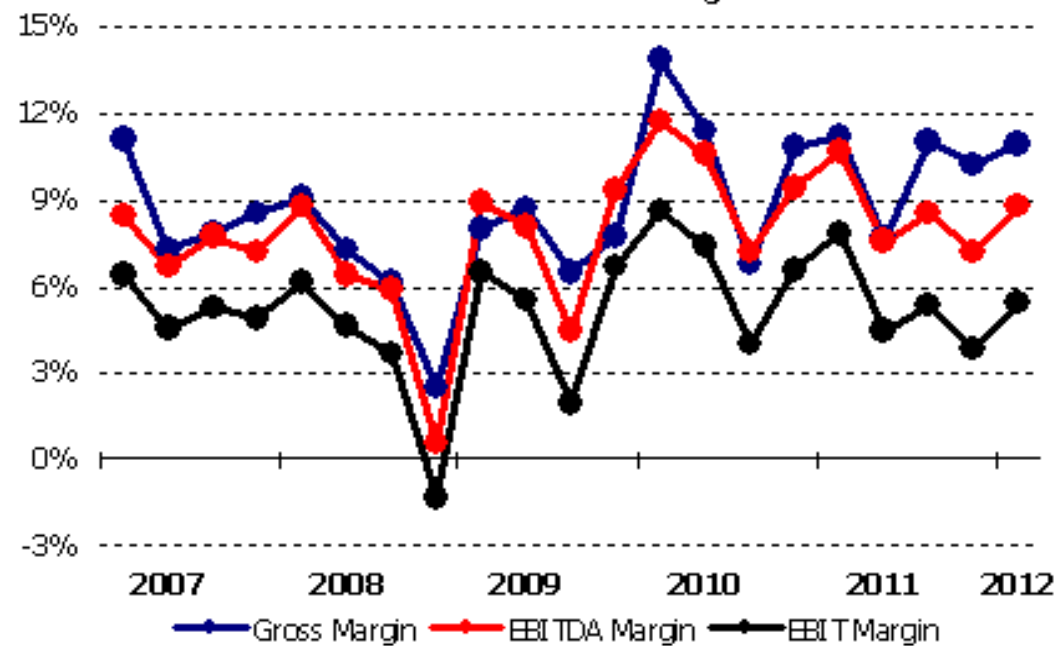
Construction Gross Profit (in € m)



Construction EBIT (in € m)



Construction Profit Margins





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