



J&P-AVAX

Group Results

1st Quarter 2013

prepared under IAS & IFRS



Consolidated Results - Q1

<i>amounts in € m</i>	2013	2012	<i>chg</i>
Turnover	96.9	119.2	-18.7%
Gross Results	17.8	12.9	37.6%
Other Income & Goodwill Impairment	(4.9)	(0.3)	
Operating Expenses	(8.2)	(8.9)	
Income from Associates	5.7	4.9	
Operating Results (EBIT)	10.4	8.6	
Financial Results	(8.1)	(7.6)	
Pre Tax Earnings	2.3	0.9	147.6%
Tax	(1.2)	(2.7)	
Net Earnings	1.2	(1.7)	
Minority Rights	(1.0)	(1.1)	
Net Earnings to Shareholders	2.1	(0.7)	423.6%
EBIT	10.4	8.6	21.6%
EBITDA	15.1	12.7	18.2%

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>Q1 2013</u>				
Turnover	92.0	0.6	4.4	96.9
Gross Results	17.9	(0.8)	0.7	17.8
EBITDA	11.3	3.3	0.4	15.1
EBIT	7.1	3.2	0.1	10.4
Pre Tax Earnings				2.3
Net Earnings				1.2
<u>Q1 2012</u>				
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)

Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>Q1 2013</u>				
Gross Results	19.4%	(148.6%)	16.4%	18.3%
EBITDA	12.3%	-	9.8%	15.5%
EBIT	7.7%	-	2.8%	10.7%
Pre Tax Earnings				2.4%
Net Earnings				1.2%
<u>Q1 2012</u>				
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%)

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>Q1 2013</u>			
Turnover	53.1	43.8	96.9
Gross Results	9.5	8.3	17.8
EBITDA	9.8	5.2	15.1
EBIT	7.6	2.8	10.4
Pre Tax Earnings	1.0	1.3	2.3
Net Earnings	(0.2)	1.3	1.2
<u>Q1 2012</u>			
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)

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>Q1 2013</u>			
Gross Results	17.8%	18.9%	18.3%
EBITDA	18.5%	11.9%	15.5%
EBIT	14.3%	6.4%	10.7%
Pre Tax Earnings	1.8%	3.1%	2.4%
Net Earnings	(0.3%)	3.1%	1.2%
<u>Q1 2012</u>			
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%)

Consolidated Balance Sheet

<i>amounts in € m</i>	3M 2013	12M 2012	9M 2012	6M 2012	3M 2012	12M 2011
Fixed Assets	595.7	584.1	571.7	573.4	575.6	578.9
Inventory	27.7	29.4	30.4	30.7	32.4	32.9
Receivables from Clients	644.7	625.8	626.2	626.0	613.5	587.8
Cash & Equivalent	41.4	62.2	74.9	55.9	67.9	92.2
<i>Total Assets</i>	<i>1,309.5</i>	<i>1,301.5</i>	<i>1,303.3</i>	<i>1,286.0</i>	<i>1,289.4</i>	<i>1,291.7</i>
Long-Term Debt	283.8	276.4	283.3	238.6	253.0	246.7
Other Long-Term Liabilities	93.8	75.3	80.6	74.7	65.1	61.6
Suppliers & Other Liabilities	350.1	373.4	352.8	356.6	363.7	361.9
Short-Term Debt	269.8	269.0	277.2	309.3	299.1	298.4
Shareholder Funds	312.0	307.4	309.3	306.8	308.5	323.1
<i>Total Liabilities</i>	<i>1,309.5</i>	<i>1,301.5</i>	<i>1,303.3</i>	<i>1,286.0</i>	<i>1,289.4</i>	<i>1,291.7</i>
Net Debt	512.2	483.2	485.6	492.0	484.2	452.9

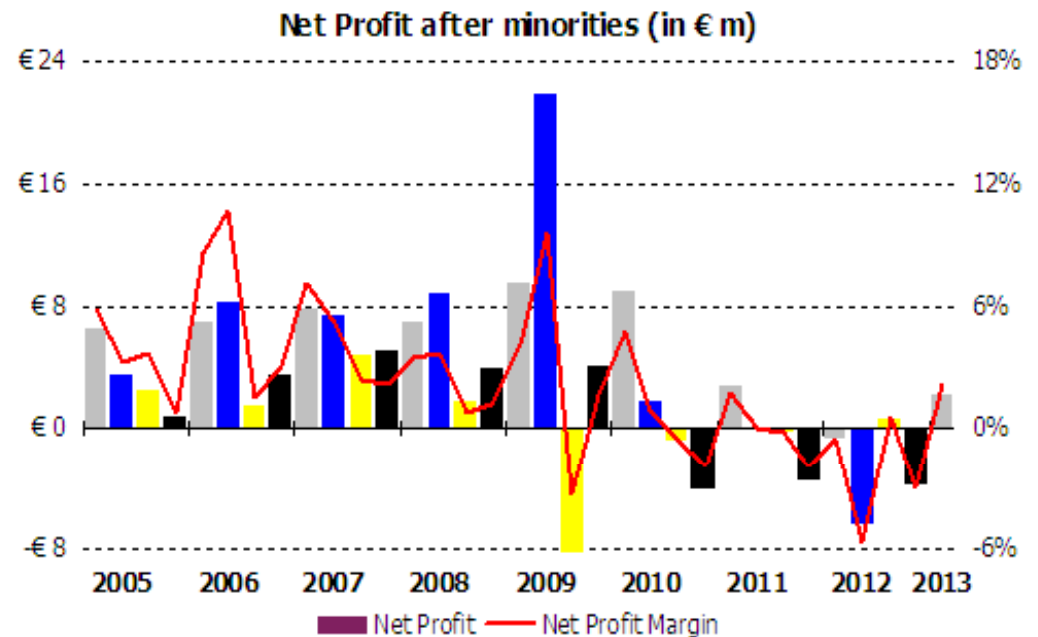
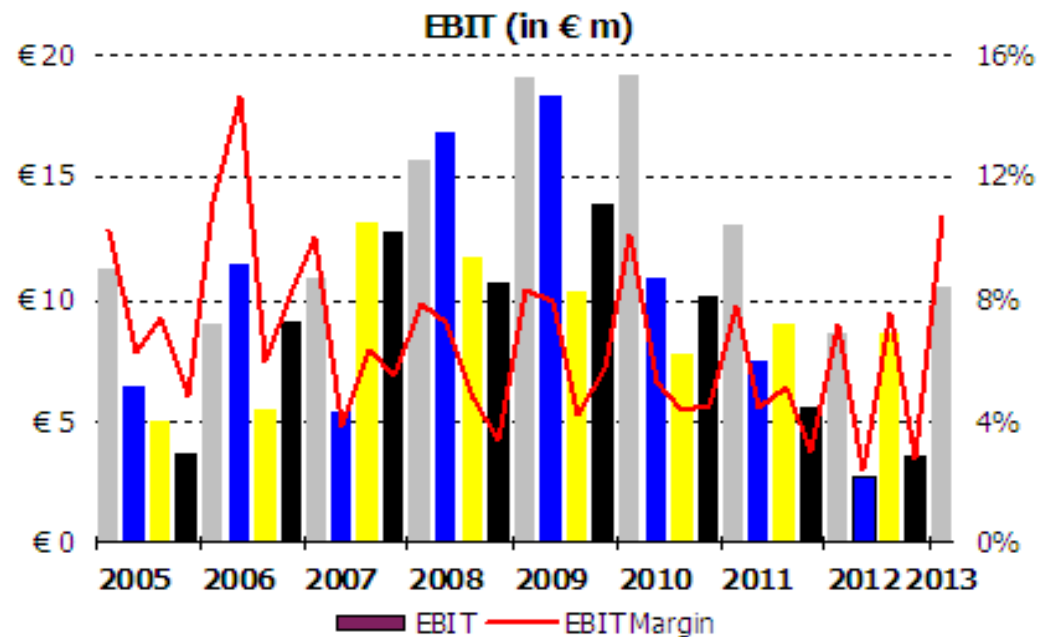
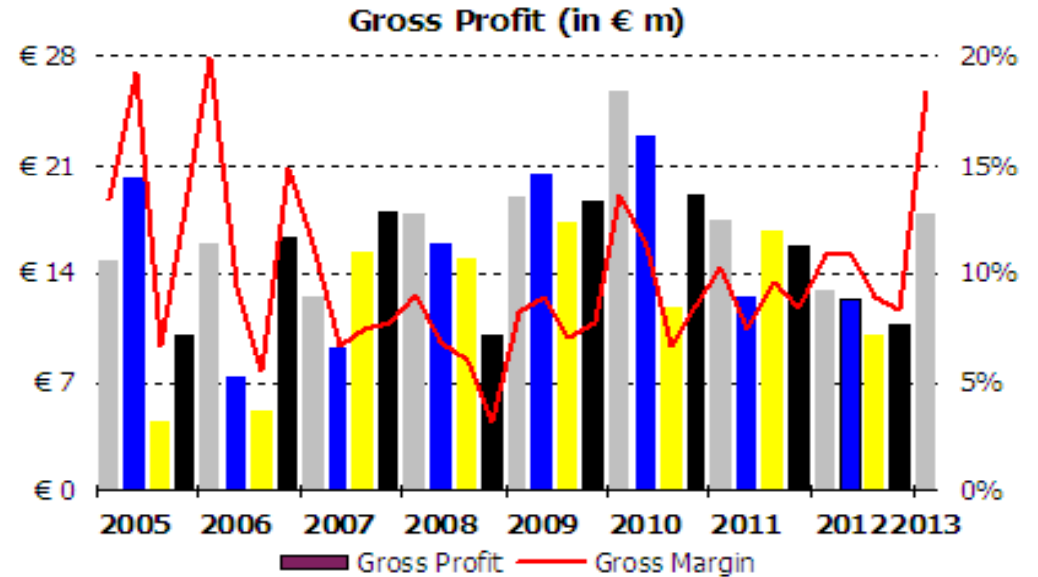
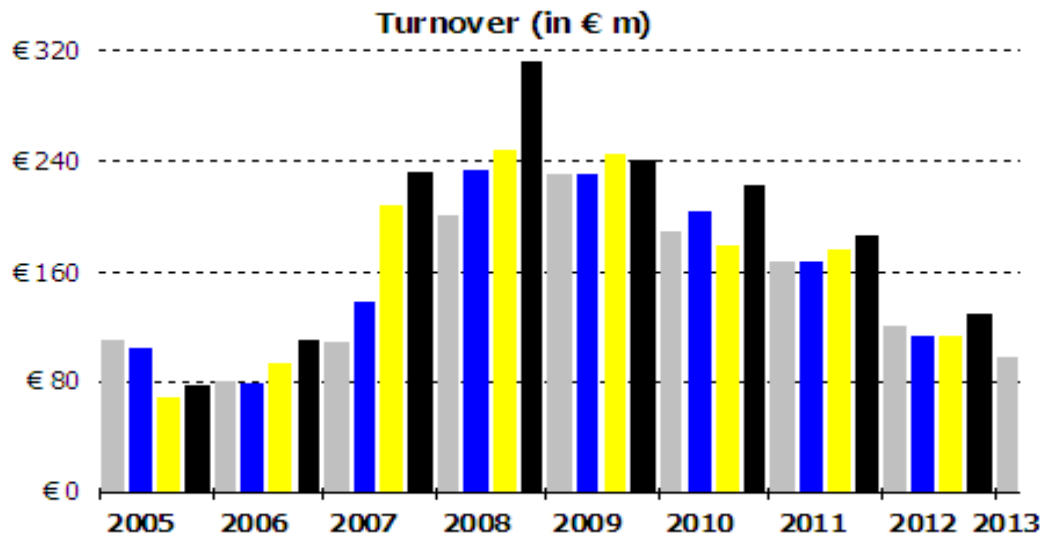
Consolidated Cash Flow - Q1

<i>amounts in € m</i>	2013	2012
Pre Tax Earnings	2.3	0.9
Depreciation	4.6	4.2
Provisions	3.6	(0.1)
Financial Results	8.1	7.6
Other Items	(5.6)	(3.9)
Change in Working Capital	(38.5)	(32.4)
Operating Cash Flow	(25.5)	(23.6)
Investment Cash Flow	(3.6)	(7.7)
Financing Cash Flow	8.2	7.1
Total Cash Flow	(20.9)	(24.2)
Gross Cash Flow	6.8	3.5

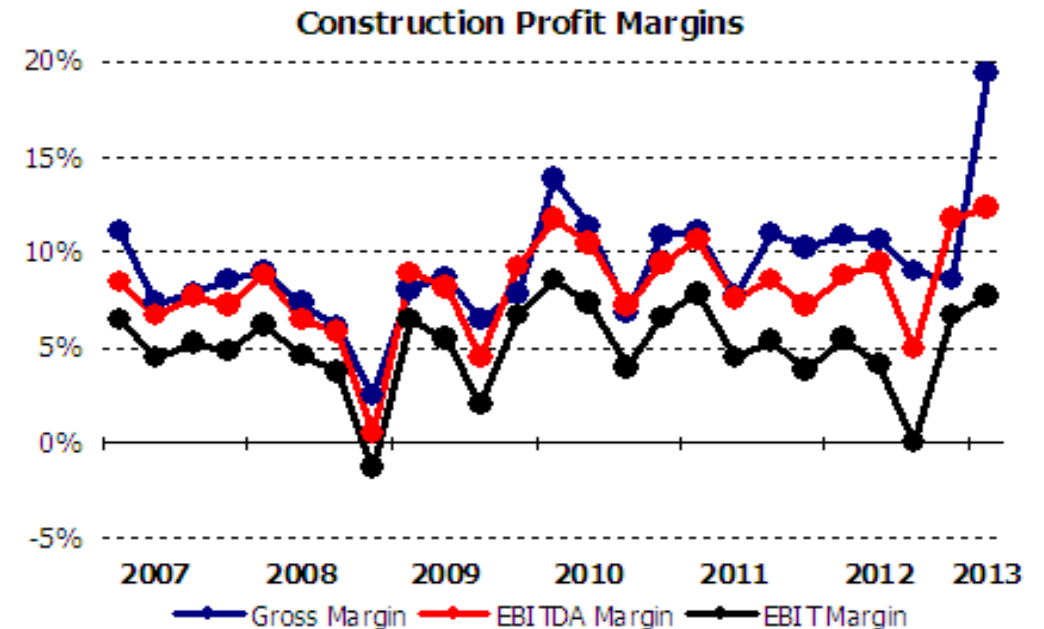
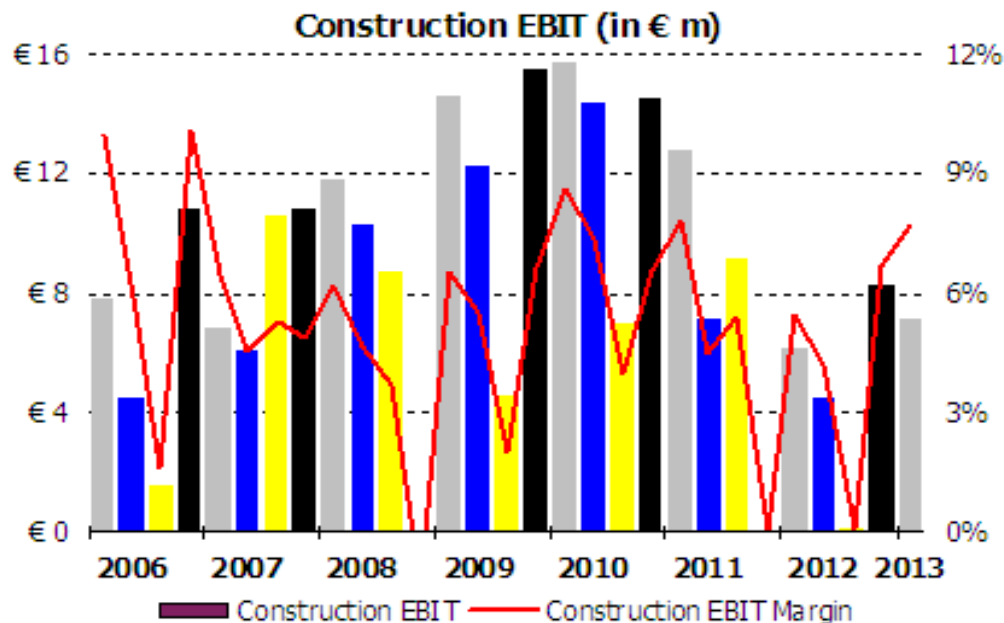
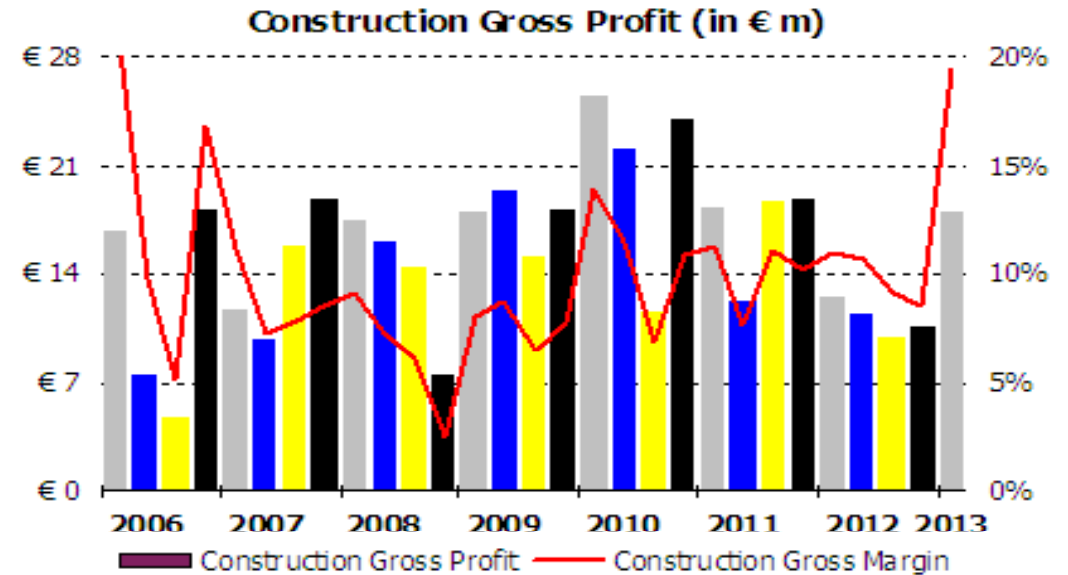
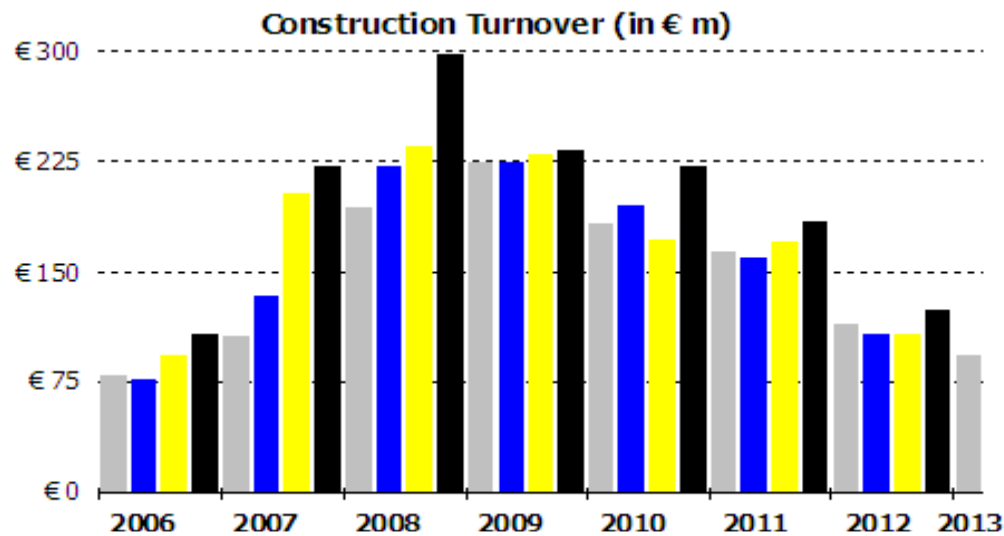
Consolidated Net Debt

<i>amounts in € m</i>	3M 2013	12M 2012	9M 2012	6M 2012	3M 2012	12M 2011
Net Debt	(512.2)	(483.2)	(485.6)	(492.0)	(484.2)	(452.9)
<i>Change in Net Debt since 31/12/2011</i>	<u>(59.3)</u>	<u>(30.3)</u>	<u>(32.7)</u>	<u>(39.1)</u>	<u>(31.3)</u>	
<i>changes in Balance Sheet items versus 12M 2011</i>						
Receivables from Clients	(56.9)	(38.0)	(38.4)	(38.2)	(25.7)	
Fixed Assets	0.0	(5.1)	(2.1)	1.7	(7.8)	
Suppliers & Other Liabilities	(2.9)	14.0	(2.4)	(1.7)	10.4	
Other Items	0.5	(1.2)	10.2	0.9	(8.2)	
	<u>(59.3)</u>	<u>(30.3)</u>	<u>(32.7)</u>	<u>(39.1)</u>	<u>(31.3)</u>	

Key Financial Figures - Group



Key Financial Figures – Construction Segment





INVESTING IN THE FUTURE

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