



J&P-AVAX

Group Results

1st Quarter 2014

prepared under IAS & IFRS

Consolidated Results - Q1

<i>amounts in € m</i>	2014	2013	<i>chg</i>
Turnover	120.0	96.9	23.8%
Gross Results	25.4	17.8	42.9%
Other Income & Goodwill Impairment	(7.5)	(4.9)	
Operating Expenses	(7.9)	(8.2)	
Income from Associates	3.5	5.7	
Operating Results (EBIT)	13.6	10.4	
Financial Results	(9.9)	(8.1)	
Pre Tax Earnings	3.7	2.3	58.5%
Tax	0.3	(1.2)	
Net Earnings	4.0	1.2	
Minority Rights	(0.4)	(1.0)	
Net Earnings to Shareholders	4.4	2.1	108.1%
EBIT	13.6	10.4	30.4%
EBITDA	21.8	15.1	44.8%

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>Q1 2014</u>				
Turnover	115.7	0.6	3.7	120.0
Gross Results	25.3	(0.2)	0.2	25.4
EBITDA	16.9	4.8	0.1	21.8
EBIT	10.1	3.7	(0.2)	13.6
Pre Tax Earnings				3.7
Net Earnings				4.0
<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

* primarily Real Estate & Precasting

Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>Q1 2014</u>				
Gross Results	21.9%	(34.4%)	6.5%	21.1%
EBITDA	14.6%	-	1.5%	18.2%
EBIT	8.8%	-	(6.1%)	11.3%
Pre Tax Earnings				3.1%
Net Earnings				3.3%
<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%

* primarily Real Estate & Precasting

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>Q1 2014</u>			
Turnover	56.3	63.7	120.0
Gross Results	4.6	20.8	25.4
EBITDA	(0.5)	22.3	21.8
EBIT	(3.7)	17.3	13.6
Pre Tax Earnings	(10.5)	14.2	3.7
Net Earnings	(9.7)	13.6	4.0
<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

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>Q1 2014</u>			
Gross Results	8.1%	32.6%	21.1%
EBITDA	(1.0%)	35.1%	18.2%
EBIT	(6.6%)	27.1%	11.3%
Pre Tax Earnings	(18.7%)	22.3%	3.1%
Net Earnings	(17.2%)	21.4%	3.3%
<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%

Consolidated Balance Sheet

<i>amounts in € m</i>	3M 2014	12M 2013	9M 2013	6M 2013	3M 2013	12M 2012
Fixed Assets	572.9	559.5	587.9	600.6	595.7	584.1
Inventory	28.3	26.9	29.5	27.5	27.7	29.4
Receivables from Clients	628.4	602.1	656.8	627.1	644.7	625.8
Cash & Equivalent	63.3	98.2	71.7	54.6	41.4	62.2
<i>Total Assets</i>	<i>1,292.9</i>	<i>1,286.7</i>	<i>1,346.0</i>	<i>1,309.7</i>	<i>1,309.5</i>	<i>1,301.5</i>
Long-Term Debt	295.0	277.1	280.3	279.4	283.8	276.4
Other Long-Term Liabilities	96.9	102.5	90.4	91.0	93.8	75.3
Suppliers & Other Liabilities	335.9	342.1	360.6	325.6	350.1	374.2
Short-Term Debt	323.9	326.5	319.0	299.1	269.8	269.0
Shareholder Funds	241.3	238.6	295.7	314.6	312.0	306.6
<i>Total Liabilities</i>	<i>1,292.9</i>	<i>1,286.7</i>	<i>1,346.0</i>	<i>1,309.7</i>	<i>1,309.5</i>	<i>1,301.5</i>
Net Debt	555.5	505.4	527.6	523.9	512.2	483.2

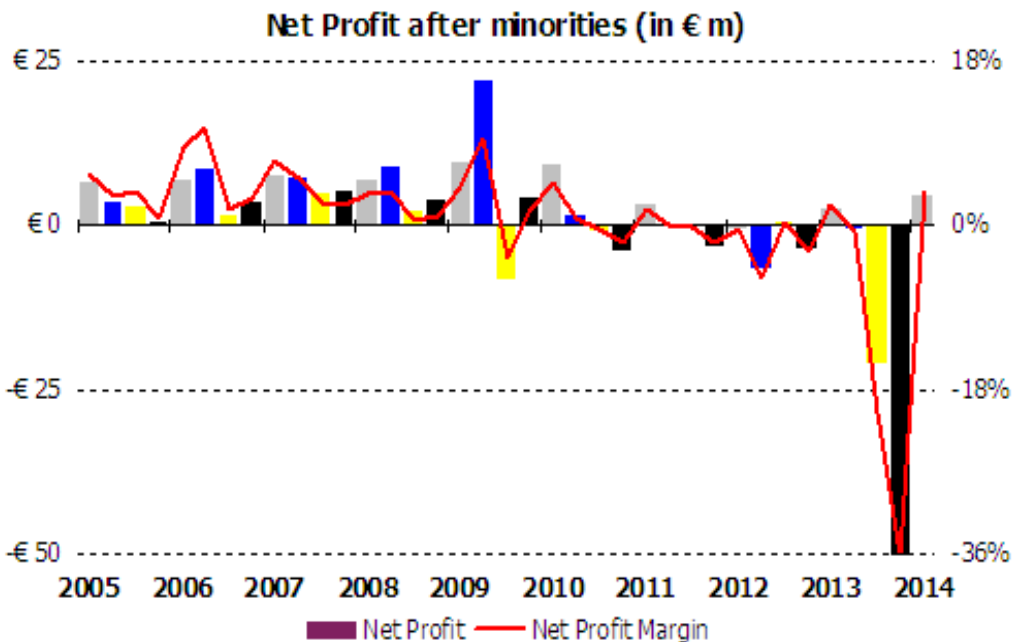
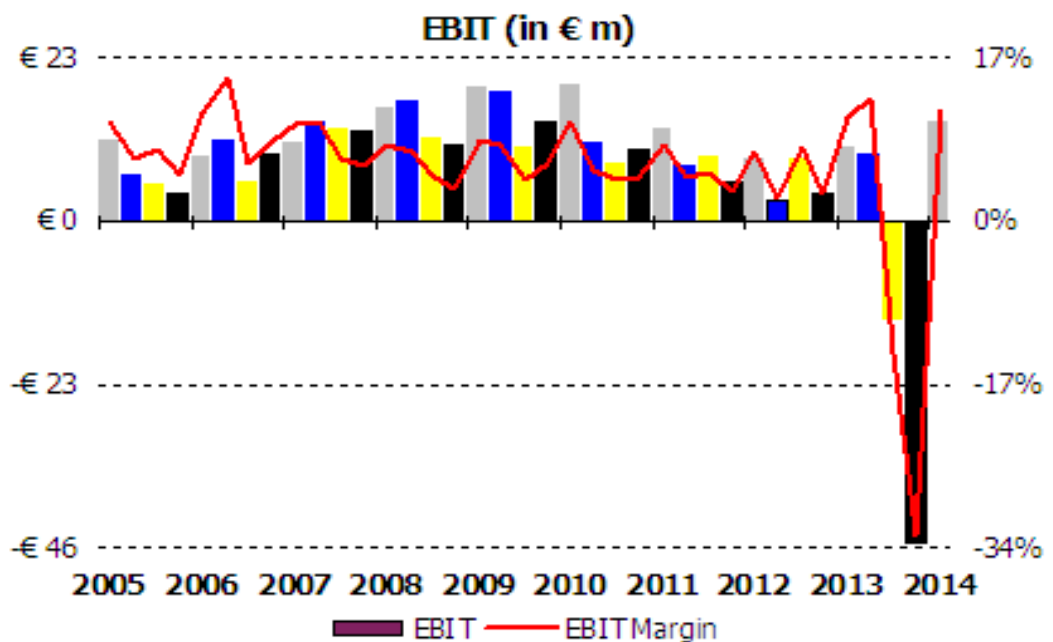
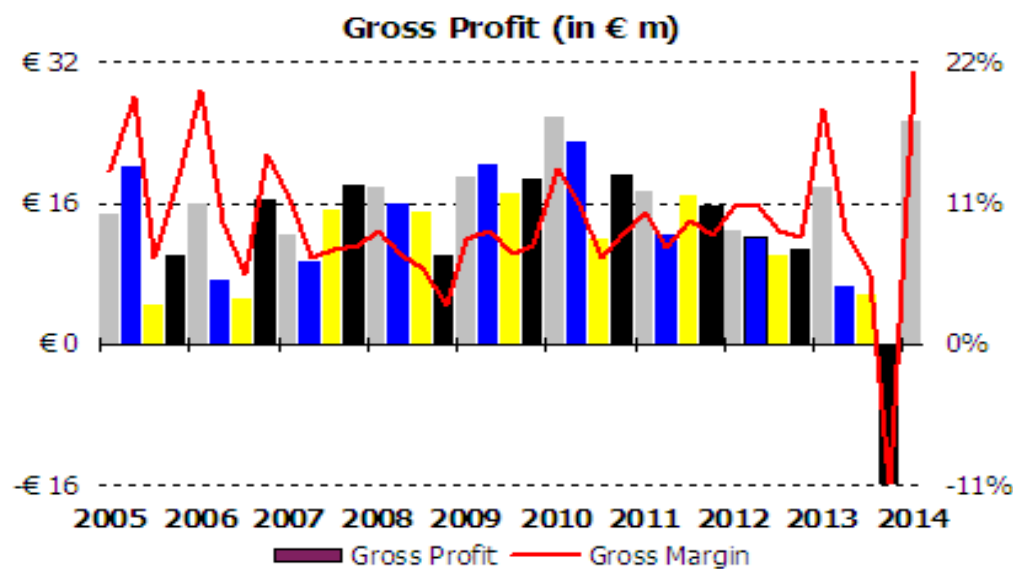
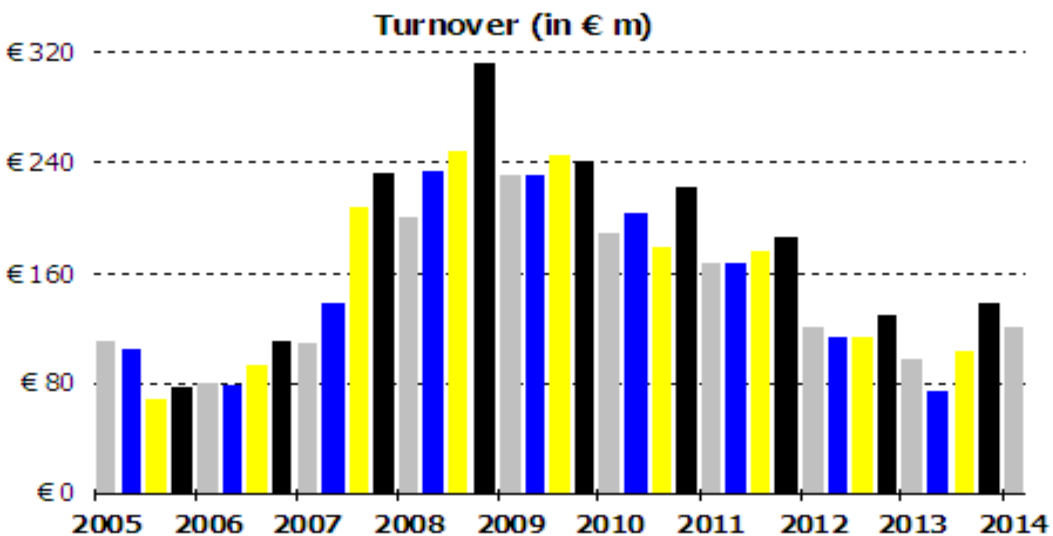
Consolidated Cash Flow - Q1

<i>amounts in € m</i>	2014	2013
Pre Tax Earnings	3.7	2.3
Depreciation	4.1	4.6
Provisions	5.0	3.6
Financial Results	14.0	8.1
Other Items	(3.8)	(5.6)
Change in Working Capital	(51.2)	(38.5)
Operating Cash Flow	(28.2)	(25.5)
Investment Cash Flow	(21.9)	(3.6)
Financing Cash Flow	15.3	8.2
Total Cash Flow	(34.9)	(20.9)
Gross Cash Flow	(50.1)	6.8

Consolidated Net Debt

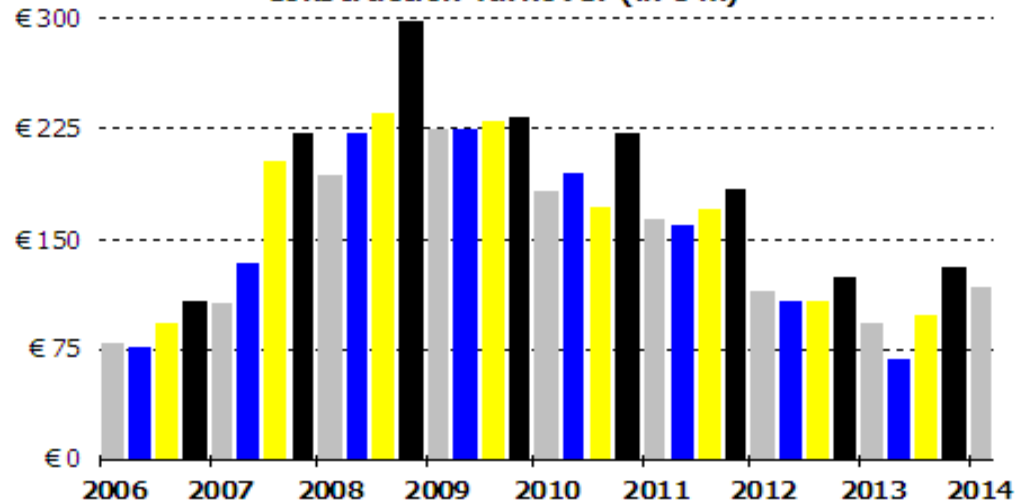
<i>amounts in € m</i>	3M 2014	12M 2013
Net Debt	(555.5)	(505.4)
<i>Change in Net Debt since 31/12/2013</i>	<i>(50.1)</i>	
<i>changes in Balance Sheet items versus 12M 2013</i>		
Receivables from Clients	(26.4)	
Fixed Assets	(22.2)	
Suppliers & Other Liabilities	0.6	
Other Items	(2.2)	
	<i>(50.1)</i>	

Key Financial Figures - Group

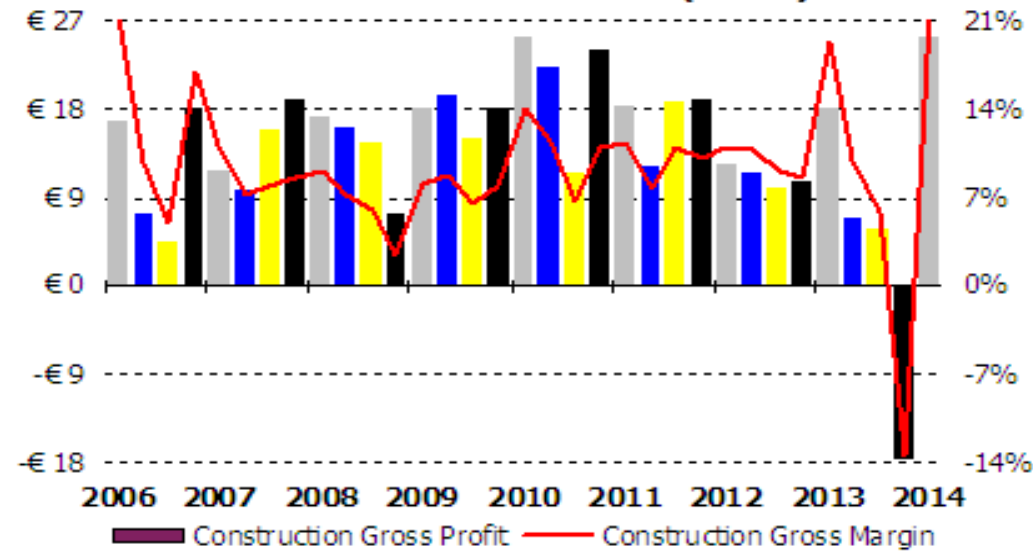


Key Financial Figures – Construction Segment

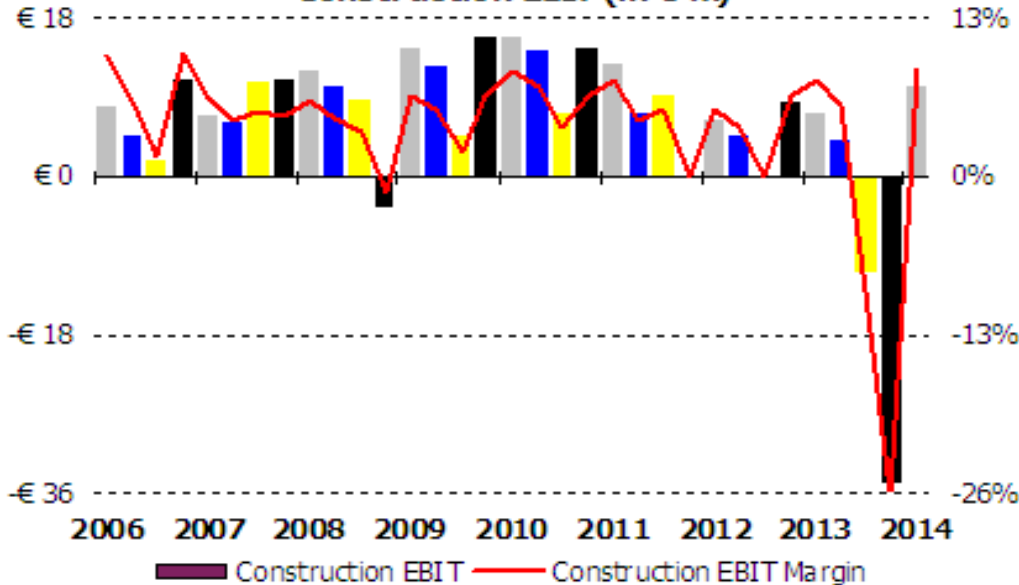
Construction Turnover (in € m)



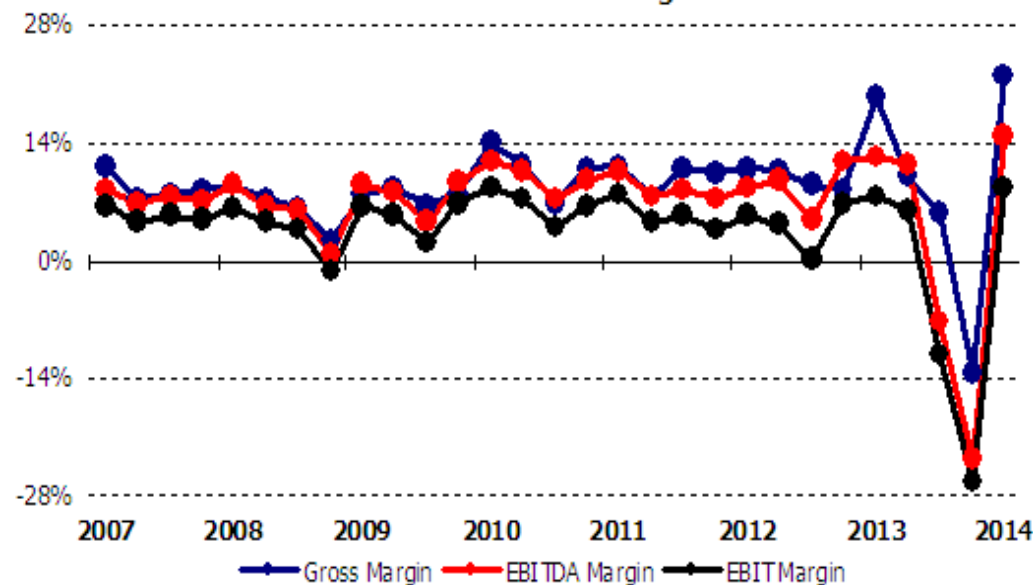
Construction Gross Profit (in € m)



Construction EBIT (in € m)



Construction Profit Margins





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