



# **J&P-AVAX**

## **Group Results**

### **Q1 2015**

***prepared under IAS & IFRS***

# Consolidated Results

<i>amounts in € m</i>	<b>Q1 2014</b>	<b>Q1 2013</b>
Turnover	130.6	120.0
Gross Results	9.6	25.4
Other Income, Write-Offs & Impairments	0.7	(7.5)
Operating Expenses	(7.5)	(7.9)
Income from Associates	2.4	3.5
Operating Results (EBIT)	5.1	13.6
Financial Results	(9.2)	(9.9)
Pre Tax Earnings	(4.1)	3.7
Tax	(2.1)	0.3
Net Earnings	(6.2)	4.0
Minority Rights	(1.0)	(0.4)
Net Earnings to Shareholders	(5.2)	4.4
EBITDA	8.3	26.8

# Consolidated Results *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other</b>	<b>Total</b>
<b><u>3M 2015</u></b>				
Turnover	123.6	2.8	4.1	130.6
EBITDA	6.0	1.0	1.3	8.3
	<i>4.8%</i>	<i>36.4%</i>	<i>32.4%</i>	<i>6.4%</i>
Pre Tax Earnings				(4.1)
				<i>(3.1%)</i>
<b><u>3M 2014</u></b>				
Turnover	115.7	0.6	3.7	120.0
EBITDA	21.9	3.7	1.2	26.8
	<i>18.9%</i>	-	<i>31.4%</i>	<i>22.3%</i>
Pre Tax Earnings				3.7
				<i>3.1%</i>

# Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>Int'l Markets</b>	<b>Total</b>
<b><u>3M 2015</u></b>			
Turnover	72.3	58.3	130.6
EBITDA	9.4	(1.1)	8.3
	<i>13.0%</i>	<i>(1.8%)</i>	<i>6.4%</i>
Pre Tax Earnings			(4.1)
			<i>(3.1%)</i>
<b><u>3M 2014</u></b>			
Turnover	56.3	63.7	120.0
EBITDA	4.4	22.3	26.8
	<i>7.9%</i>	<i>35.1%</i>	<i>22.3%</i>
Pre Tax Earnings			3.7
			<i>3.1%</i>

# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>3M 2015</b>	<b>12M 2014</b>	<b>9M 2014</b>	<b>6M 2014</b>	<b>3M 2014</b>	<b>12M 2013</b>
Fixed Assets	557.3	555.9	539.5	541.1	572.9	559.5
Inventory	42.1	40.2	38.7	34.6	28.3	26.9
(Short-term) Fin.Instruments for sale	2.0	1.9	1.6	2.8	3.8	4.6
Receivables from Clients	774.0	713.5	716.1	690.7	624.6	597.4
Cash & Equivalent	68.9	80.1	70.0	86.1	63.3	98.2
<i>Total Assets</i>	<i>1,444.3</i>	<i>1,391.6</i>	<i>1,365.9</i>	<i>1,355.3</i>	<i>1,292.9</i>	<i>1,286.7</i>
Long-Term Debt	428.8	431.6	259.3	261.4	295.0	277.1
Other Long-Term Liabilities	88.4	88.4	111.7	93.7	96.9	102.5
Suppliers & Other Liabilities	558.2	481.0	450.6	414.9	335.9	342.1
Short-Term Debt	158.2	173.8	347.9	359.0	323.9	326.5
Shareholder Funds	210.6	216.8	196.3	226.2	241.3	238.6
<i>Total Liabilities</i>	<i>1,444.3</i>	<i>1,391.6</i>	<i>1,365.9</i>	<i>1,355.3</i>	<i>1,292.9</i>	<i>1,286.7</i>
Long-Term Debt	(428.8)	(431.6)	(259.3)	(261.4)	(295.0)	(277.1)
Short-Term Debt	(158.2)	(173.8)	(347.9)	(359.0)	(323.9)	(326.5)
Cash & Equivalent	68.9	80.1	70.0	86.1	63.3	98.2
<b>Net Debt</b>	<b>(518.2)</b>	<b>(525.2)</b>	<b>(537.3)</b>	<b>(534.3)</b>	<b>(555.5)</b>	<b>(505.4)</b>

# Consolidated Cash Flow

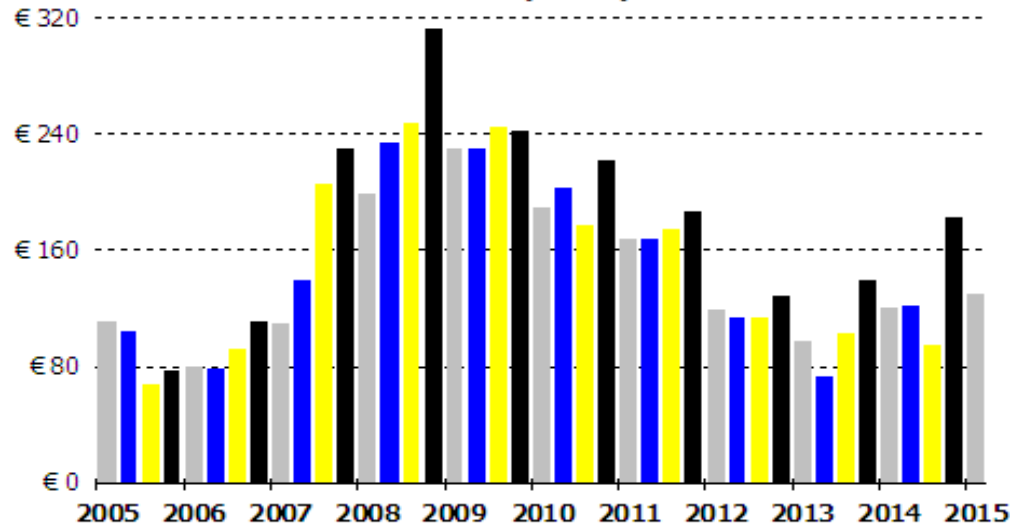
<i>amounts in € million</i>	<b>3M 2015</b>	<b>3M 2014</b>
Pre Tax Earnings	(4.1)	3.7
Depreciation	3.4	4.1
Provisions	0.4	9.1
Net Financial Cost	9.1	9.8
(Profit) / Loss from Investments in Fixed & Financial Assets	(2.4)	(3.7)
Change in Working Capital	3.4	(47.4)
<b>Operating Cash Flow</b>	<b>9.8</b>	<b>(24.4)</b>
Fixed Assets	(2.5)	(2.5)
Net Movement in Investments	2.9	(19.7)
Net Financial Cost Paid	(3.2)	(3.6)
Dividends Received	0.1	0.0
<b>Investment Cash Flow</b>	<b>(2.8)</b>	<b>(25.8)</b>
<b>Free Cash Flow</b>	<b>7.1</b>	<b>(50.1)</b>
(Increase) / Decrease in Debtors	(6.6)	17.1
(Increase) / Decrease in Construction Contracts	(13.4)	(50.4)
Increase / (Decrease) in Suppliers	(35.2)	41.0
Other net receivables and payables	58.7	(55.0)
<b>(Increase) / Decrease in Working Capital</b>	<b>3.4</b>	<b>(47.4)</b>

# Consolidated Net Debt

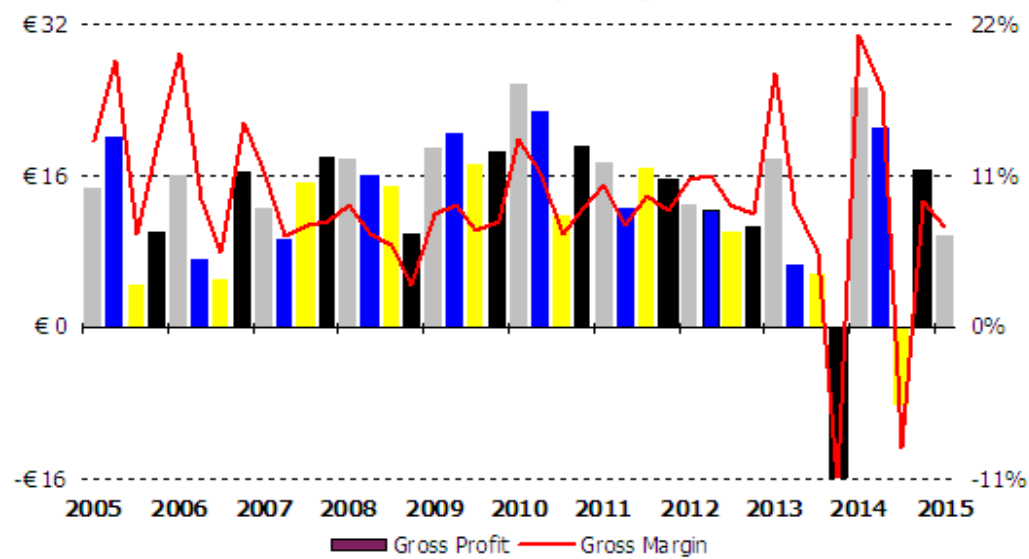
<i>amounts in € m</i>	<b>3M 2015</b>	<b>12M 2014</b>	<b>9M 2014</b>	<b>6M 2014</b>	<b>3M 2014</b>	<b>12M 2013</b>
Net Debt	(518.2)	525.2	537.3	534.3	(555.5)	(505.4)
<i>change in Net Debt since 31.12.2013</i>	<u>(12.7)</u>	<u>(19.8)</u>	<u>(31.9)</u>	<u>(28.9)</u>	<u>(50.1)</u>	
<b><i>changes in Balance Sheet items versus 12M 2013</i></b>						
Receivables from Clients	(176.6)	(116.0)	(118.7)	(93.3)	(27.2)	
Fixed Assets	(2.2)	(3.6)	(20.1)	(18.5)	13.3	
Suppliers & Other Liabilities	222.6	139.6	116.3	78.3	0.6	
Other Items	(56.6)	(39.8)	(9.4)	4.5	(36.9)	
	<u>(12.7)</u>	<u>(19.8)</u>	<u>(31.9)</u>	<u>(28.9)</u>	<u>(50.1)</u>	

# Key Quarterly Financial Figures - Group

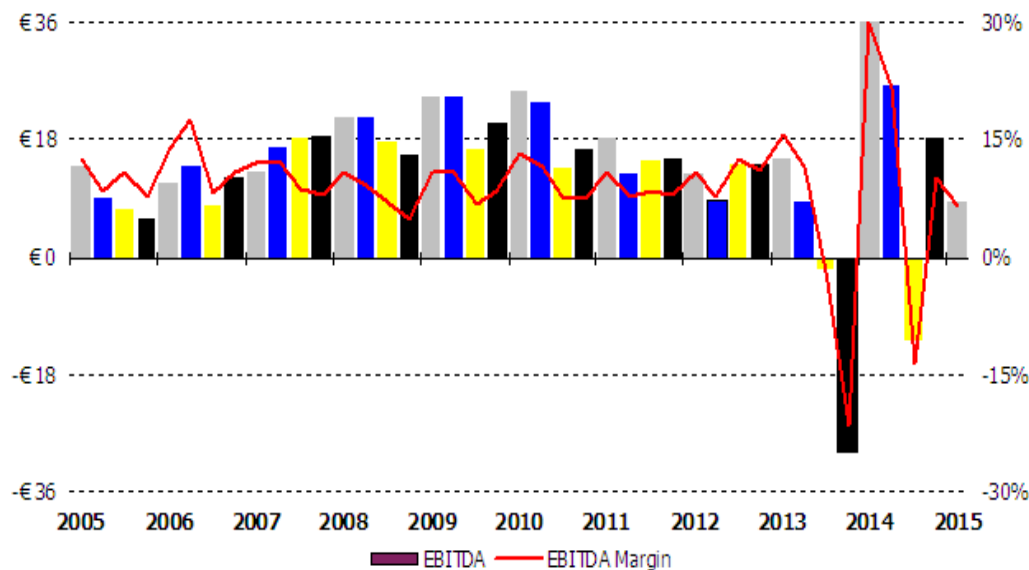
## Turnover (in € m)



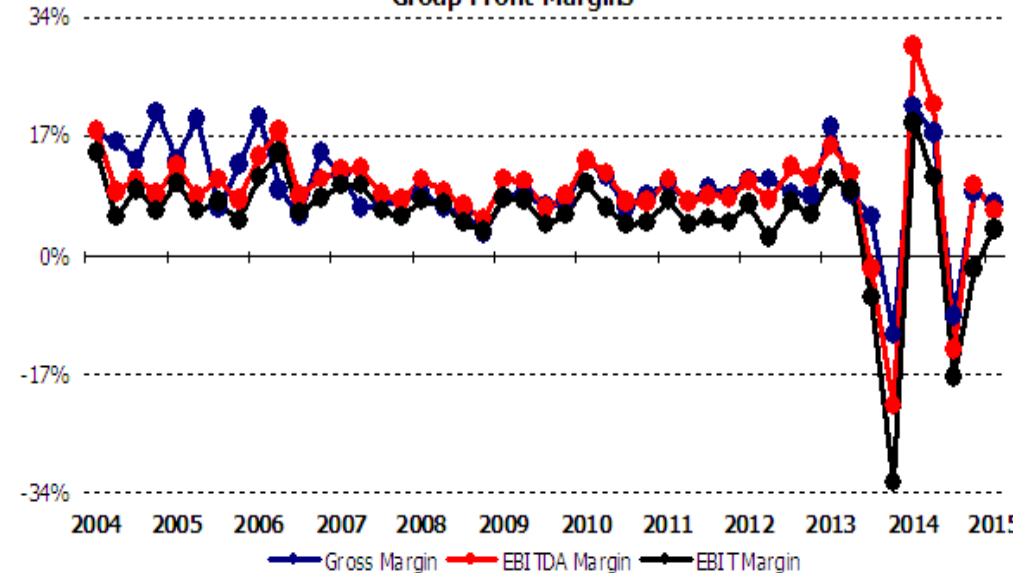
## Gross Profit (in € m)



## EBITDA (in € m)



## Group Profit Margins







## INVESTING IN THE FUTURE

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