



ETETH S.A.

Number 8230/62/B/86/0065 in the register of Societes Anonymes

6th Km THESSALONIKIS - THERMIS, THESSALONIKI

Annual Financial Statements for the period ended December 31, 2006

(published in accordance with Law 2190, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & IFRS)

The figures and information illustrated below aim to provide a summary view of the financial position and results of ETETH S.A.. We advise readers seeking a complete view of the Company's financial position and results to access the annual financial accounts prepared under IAS & IFRS and the auditor's report. This information is accessible on the Company's web site.

CORPORATE INFORMATION

Board of Directors	:	President: Leonidas (Dakis) Joannou Managing Director: Konstantinos Mitzalis Vice President: Konstantinos Lysaridis Directors: Konstantinos Kouvaras, Nikolaos Gerarhakis, Georgios Demetriou, Cristos Joannou, Dimitrios Paleologou
Type of Financial Accounts (which this financial statement draws upon)	:	Annual Financial Accounts 2006
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	:	March 26, 2007
Public Certified Accountant	:	Venetia Triantopoulou - Anastasopoulou - R.N. 12391
Auditing Firm	:	BDO PROTYPOS HELLENIC AUDITING CO A.E.
Type of Auditor's Review Report	:	Unqualified Opinion
Website address for accessing the Annual Accounts	:	www.jp-avax.gr

BALANCE SHEET amounts in € '000			INCOME STATEMENT amounts in € '000		
	COMPANY		COMPANY		
	31/12/2006	31/12/2005	1/1-31/12/2006	1/1-31/12/2005	
ASSETS					
Non-current Assets	23.384	23.856	13.293	13.831	Turnover
Trade and other receivables	12.641	19.753	(9.791)	(10.177)	Cost of sales
Cash and cash equivalents	1.765	1.655	3.501	3.654	Gross profit
TOTAL ASSETS	37.790	45.264			Other net operating income/(expense)
LIABILITIES					
Non-current Liabilities	1.385	1.490	445	(457)	Administrative expenses
Bank overdrafts and loans	1	3	(3.064)	(2.822)	Selling & Marketing expenses
Other current Liabilities	6.708	14.101	(480)	(564)	Income/(Losses) from Associates/Participations
Total Liabilities (a)	8.094	15.594	2.006	7.489	Profit from operations
Share Capital	3.021	3.021			Net finance costs
Other equity items	26.675	26.649	11	(69)	Profit before tax
Total Equity (b)	29.696	29.670	2.419	7.231	Tax
TOTAL LIABILITIES AND EQUITY (a+b)	37.790	45.264	(781)	(707)	Profit after tax from continuing operations (a)
STATEMENT OF CHANGES IN EQUITY amounts in € '000					
	COMPANY				Profit after tax from discontinued operations (b)
	31/12/2006	31/12/2005			Profit after tax from continuing and discontinued operations (a)+(b)
Equity balance at the beginning of period (1/1/06 and 1/1/05 respectively)	29.670	28.142	16,26	64,79	Basic Earnings per share (in € cents)
Dividends	(1.611)	(4.997)	25,00	16,00	Proposed dividend per share (in € cents)
Net profit/(loss) per income statement, after tax	1.638	6.524	2.408	7.300	Profit before tax, financial and investment results
Equity balance at the end of period (31/12/06 and 31/12/05 respectively)	29.696	29.670	3.079	8.082	Profit before tax, financial and investment results and depreciation

COMPANY'S STRUCTURE			CASH FLOW STATEMENT amounts in € '000		
	COMPANY		COMPANY		
	31/12/2006	31/12/2005	1/1-31/12/2006	1/1-31/12/2005	
The companies-besides ETETH S.A.- included in the consolidated financial statements of the parent company J&P-AVAX, are:					
Full Consolidation method (subsidiaries)					
ELVIEIX Ltd, Ioannina	60%				Cash Flow from Operating Activities
Equity Consolidation method (associates)					
Salonica Park S.A., Athens	25%				Profit before tax
Atiki Odos Service Stations S.A., Athens	0,1065%				<i>Adjustments for:</i>
Atika Diodia S.A., Athens	9,8273%		672	782	Depreciation
Atiki Odos S.A., Athens	9,8231%		(106)	(122)	Provisions
Cyclades Energy Center, Athens	45%		(18)	(9)	Interest income
			6	78	Interest expense
			(2.006)	-	Investment results
Proportionate Consolidation method (Joint Ventures)					
J/V J&P-AVAX S.A.-ETETH S.A.-EMPEDOS S.A.-GENER S.A., Salonica	30,53%				Change in working capital
J/V AKTOR S.A. - J&P - AVAX S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A., Athens	9,83%				(Increase)/decrease in inventories
J/V J&P-AVAX S.A. - ETETH S.A., Athens	50,00%		7.221	(1.206)	(Increase)/decrease in trade and other receivables
J/V J&P-AVAX AE - ETETH S.A., Athens	50,00%		482	(1.851)	(Increase)/decrease in payables
J/V J&P-AVAX S.A. - ETETH S.A., Athens	25,00%		(6)	(78)	Interest paid
J/V J&P - AVAX S.A. - ETETH S.A., Athens	40,00%		(158)	(783)	Income taxes paid
J/V J&P - AVAX S.A. - ETETH A.E (Suburban Railway), Athens	31,75%		8.506	4.731	Cash Flow from Operating Activities (a)
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	23,50%				Cash Flow from Investing Activities:
J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica	50,00%				Purchase of tangible and intangible assets
J/V J&P-AVAX S.A. - ETETH S.A. (Suburban Railway subcontract), Athens	31,75%		(526)	(329)	Proceeds from disposal of tangible and intangible assets
J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens	44,00%		265	18	Acquisition of subsidiaries, associates, JVs and other investments
J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens	44,50%		(47)	(327)	Interest received
J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica	50,00%		18	9	Dividends received
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	23,50%		2.006	-	Cash Flow from Investing Activities (b)
J/V J&P - AVAX S.A. - ETETH S.A., Athens	50,00%		1.716	(629)	Cash Flow from Financing Activities
J/V ANASTILOTIKI A.T.E.-TH. KARAGIANNIS A.E.-GETEM A.E.-ETETH A.E., Athens	25,00%				Proceeds from loans
J/V TOMES S.A. - ETETH S.A., Chania	50,00%		(3)	3	Dividends paid
J/V ETETH S.A. - THEMELI S.A., Chios	50,00%		(10.108)	(5.000)	Cash Flow from Financing Activities (c)
J/V J&P-AVAX S.A.-TERNA S.A.- ETETH S.A (Salonica Park), Athens	25,00%		(10.111)	(4.997)	Net increase in cash and cash equivalents (a)+(b)+(c)
J/V "J/V AKTOR A.T.E - DOMOTEXNIKH S.A. THEMELIODOMI S.A." - TERNA S.A - ETETH S.A., Salonica	25,00%		111	(896)	Cash and cash equivalents at the beginning of the period
			1.655	2.550	Cash and cash equivalents at the end of the period
			1.765	1.655	

NOTES TO THE ACCOUNTS

- The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.
- The Company has been tax audited up to year 2004.
- There is no collateral security on the company's fixed assets.
- There are no cases under dispute or arbitrage as well as judicial decisions, which might cause important implications in the financial condition or operation of the company
- The Company's purchases from and sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 668 thousand and € 1.051 thousand, respectively. The balance of the Company's receivables from and payables to affiliated companies (as defined in IAS 24) at the end of the fiscal year, amount to € 478 thousand and € 624 thousand, respectively. The transactions of Company with the members of the BOD and fees of the management for the current period are € 921 thousand. Payables to members of BOD and management is 279 thousand Euro.
- Number of employees at the end of the reporting period:

	COMPANY	
	31/12/2006	31/12/2005
Salaried personnel	108	105
Wages-paid personnel	37	17
Total	145	122
- Earnings per share are calculated using the weighted average number of shares for the period.
- The Board of Directors approved the above financial statements on March 26, 2007.
- Any differences in the sums are due to rounding out.
- The non-distribution of dividend from net profit of the period must be approved by the annual Board of Directors meeting in which the total (100%) of the paid up Share Capital will be represented.

Thessaloniki, March 26 2007

MANAGING DIRECTOR	VICE PRESIDENT	FINANCE MANAGER	SENIOR ACCOUNTANT
KONSTANTINOS MITZALIS	KONSTANTINOS LYSARIDIS	ARGYRIOS VERGIS	LAZAROS AKTENIZOGLU