



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, 2007

(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, Christos Joannou, Dimitrios Paleologou
Type of Financial Accounts (which this financial statement draws upon)	:	Annual Financial Accounts 2007
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	:	March 24, 2008
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		
	31/12/2007	31/12/2006	1/1-31/12/2007	1/1-31/12/2006	
ASSETS					
Non-current Assets	23.028	23.384			
Trade and other receivables	19.848	12.641			
Cash and cash equivalents	1.830	1.765			
TOTAL ASSETS	44.706	37.790			
LIABILITIES					
Non-current Liabilities	1.414	1.385			
Bank overdrafts and loans	600	1			
Other current Liabilities	10.776	6.708			
Total Liabilities (a)	12.790	8.094			
Share Capital	3.021	3.021			
Other equity items	28.895	26.675			
Total Equity (b)	31.916	29.696			
TOTAL LIABILITIES AND EQUITY (a+b)	44.706	37.790			
STATEMENT OF CHANGES IN EQUITY amounts in € '000					
	COMPANY				
	31/12/2007	31/12/2006			
Equity balance at the beginning of period (1/1/07 and 1/1/06 respectively)	29.696	29.670			
Dividends	(2.518)	(1.611)			
Net profit/(loss) per income statement, after tax	4.665	1.638			
Appropriations	72	-			
Equity balance at the end of period (31/12/07 and 31/12/06 respectively)	31.916	29.696			
INCOME STATEMENT					
Turnover			13.736	13.293	
Cost of sales			(12.684)	(9.791)	
Gross profit			1.052	3.501	
Other net operating income/(expense)			805	445	
Administrative expenses			(2.706)	(3.064)	
Selling & Marketing expenses			(501)	(480)	
Income/(Losses) from Associates/Participations			6.057	2.006	
Profit from operations			4.706	2.408	
Net finance costs			(6)	11	
Profit before tax			4.700	2.419	
Tax			(35)	(781)	
Profit after tax from continuing and discontinued operations			4.665	1.638	
Profit after tax from continuing operations			4.665	1.638	
Profit after tax from discontinued operations			-	-	
Basic Earnings per share (in € cents)					
From continuing and discontinued operations (in € cents)			46,32	16,26	
From continuing operations (in € cents)			46,32	16,26	
Proposed dividend per share (in € cents)			60,00	25,00	
Profit before tax, financial and investment results			4.706	2.408	
Profit before tax, financial and investment results and depreciation			5.363	3.079	

COMPANY'S STRUCTURE		CASH FLOW STATEMENT amounts in € '000	
		COMPANY	
		1/1-31/12/2007	1/1-31/12/2006
The companies-besides ETETH S.A.- included in the consolidated financial statements of the parent company J&P-AVAX, are:			
Full Consolidation method (subsidiaries)			
ELVIEK Ltd, Ioannina	60%		
Equity Consolidation method (associates)			
Salonica Park S.A., Athens	25%		
Attica Diodia S.A., Athens	9,8273%		
Attiki Odos S.A., Athens	9,8231%		
Cyclades Energy Center, Athens	45%		
The Company through its participation in Attiki Odos participates indirectly to Attiki Odos Service Stations S.A. which is a 100% subsidiary.			
Proportionate Consolidation method (Joint Ventures)			
J/V J&P-AVAX S.A.-ETETH S.A.-EMPEDES S.A.-GENER S.A., Salonica	30,53%		
J/V AKTOR S.A. - J&P - AVAX S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A., Athens	9,83%		
J/V J&P-AVAX S.A. - ETETH S.A., Athens	50,00%		
J/V J&P-AVAX AE - ETETH S.A., Athens	50,00%		
J/V J&P-AVAX S.A. - ETETH S.A., Athens	25,00%		
J/V J&P - AVAX S.A. - ETETH S.A., Athens	40,00%		
J/V J&P - AVAX S.A. - ETETH A.E (Suburban Railway), Athens	31,75%		
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	23,50%		
J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDES S.A., Salonica	50,00%		
J/V J&P-AVAX S.A. - ETETH S.A. (Suburban Railway subcontract), Athens	31,75%		
J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens	44,00%		
J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens	44,50%		
J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica	50,00%		
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	23,50%		
J/V J&P - AVAX S.A. - ETETH S.A., Athens	50,00%		
J/V ANASTILOTIKI A.T.E.-TH. KARAGIANNIS A.E.-GETEM A.E.-ETETH A.E., Athens	25,00%		
J/V TOMES S.A. - ETETH S.A., Chania	50,00%		
J/V ETETH S.A. - THEMELI S.A., Chios	50,00%		
J/V J&P-AVAX S.A.-TERNA S.A.- ETETH S.A (Salonica Park), Athens	25,00%		
J/V "J/V AKTOR A.T.E - DOMOTEXNIKH S.A. THEMELIODOMI S.A." - TERNA S.A - ETETH S.A., Salonica	25,00%		
J/V ETETH S.A. - TOMES S.A., Heraklion	50,00%		
J/V ETETH S.A.-GANTZOULAS A.T.E.E.-BIOTER S.A.(Inoi-Chalkida), Athens	40,00%		
NOTES TO THE ACCOUNTS			
1. The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.			
2. The Company has been tax audited up to year 2004.			
3. There is no collateral security on the company's fixed assets.			
4. 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			
5. 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 € 453 thousand and € 2.443 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 € 3.392 thousand and € 3.507 thousand, respectively. The transactions of Company with the members of the BOD and fees of the management for the current period are € 848 thousand. Payables to members of BOD and management is 82 thousand Euro.			
6. Number of employees at the end of the reporting period:			
	COMPANY		
	31/12/2007	31/12/2006	
Salaried personnel	95	108	
Wages-paid personnel	32	37	
Total	127	145	
7. Earnings per share are calculated using the weighted average number of shares for the period.			
8. The Board of Directors approved the above financial statements on March 24, 2008.			
9. Any differences in the sums are due to rounding out.			
CASH FLOW STATEMENT			
Cash Flow from Operating Activities			
Profit before tax from continuing operations	4.700	2.419	
Profit before tax from discontinued operations	-	-	
Profit before tax from continuing and discontinued operations	4.700	2.419	
Adjustments for:			
Depreciation	656	672	
Provisions	30	(106)	
Interest income	(32)	(18)	
Interest expense	39	6	
Investment results	(5.566)	(2.006)	
Other non-cash items	(24)	-	
Change in working capital			
(Increase)/decrease in inventories	-	-	
(Increase)/decrease in trade and other receivables	(7.219)	7.221	
Increase/(decrease) in payables	4.323	482	
Interest paid	(39)	(6)	
Income taxes paid	(291)	(158)	
Cash Flow from Operating Activities (a)	(3.423)	8.506	
Cash Flow from Investing Activities:			
Purchase of tangible and intangible assets	(172)	(526)	
Proceeds from disposal of tangible and intangible assets	3	265	
Acquisition of subsidiaries, associates, JVs and other investments	(24)	(47)	
Interest received	32	18	
Dividends received	5.566	2.006	
Cash Flow from Investing Activities (b)	5.405	1.716	
Cash Flow from Financing Activities			
Proceeds from loans	599	(3)	
Dividends paid	(2.518)	(10.108)	
Cash Flow from Financing Activities (c)	(1.918)	(10.111)	
Net increase in cash and cash equivalents (a)+(b)+(c)	64	111	
Cash and cash equivalents at the beginning of the period	1.765	1.655	
Cash and cash equivalents at the end of the period	1.830	1.765	

Thessaloniki, March 24 2008

MANAGING DIRECTOR

VICE PRESIDENT

FINANCE MANAGER

SENIOR ACCOUNTANT

KONSTANTINOS MITZALIS

KONSTANTINOS LYSARIDIS

ARGYRIOS VERGIS

LAZAROS AKTENIZOGLU