



# 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, 2008

(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 2008
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	23/03/2009
Public Certified Accountant	Venetia Triantopoulou - Anastasopoulou - R.N. 12391
Auditing Firm	BDO PROTYPOS HELLENIC AUDITING CO S.A.
Type of Auditor's Review Report	<b>Unqualified Opinion</b>
Website address for accessing the Annual Accounts	<a href="http://www.ip-avax.gr">www.ip-avax.gr</a>

<b>BALANCE SHEET</b> amounts in € ' 000			<b>INCOME STATEMENT</b> amounts in € ' 000		
	COMPANY		COMPANY		
	31/12/2008	31/12/2007	1/1-31/12/2008	1/1-31/12/2007	
<b>ASSETS</b>					
Tangible assets	5.633	3.321	31.662	13.736	
Investment property	272	277	(26.724)	(12.684)	
Non-current assets available for sale	114.264	108.341	<b>4.939</b>	<b>1.052</b>	
Other non-current assets	1.775	1.923			
Trade receivables	19.914	8.505	1.069	805	
Other current assets	14.423	11.343	(3.661)	(2.706)	
Cash and cash equivalents	2.043	1.830	(431)	(501)	
<b>TOTAL ASSETS</b>	<b>158.324</b>	<b>135.540</b>	<b>3.773</b>	<b>6.057</b>	
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>					
Share Capital	3.021	3.021	<b>5.688</b>	<b>4.706</b>	
Other equity items	107.758	97.020	(119)	(6)	
<b>Total Equity (a)</b>	<b>110.779</b>	<b>100.041</b>	<b>5.569</b>	<b>4.700</b>	
Provisions/Other Long term Liabilities	21.441	24.123	(136)	(35)	
Short term borrowings	7.311	600	<b>5.433</b>	<b>4.665</b>	
Other short term liabilities	18.794	10.776			
<b>Total Liabilities (b)</b>	<b>47.545</b>	<b>35.499</b>			
<b>TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)</b>	<b>158.324</b>	<b>135.540</b>			
<b>STATEMENT OF CHANGE IN EQUITY</b> amounts in € ' 000					
	COMPANY				
	31/12/2008	31/12/2007			
Equity balance at the beginning of period (1/1/08 and 1/1/07 respectively)	100.041	29.696	0,54	0,46	
Dividends	(6.042)	(2.518)	0,33	0,60	
Net profit / (loss) after tax	5.433	4.665	5.688	4.706	
Revaluation reserves	11.347	68.198	6.289	5.363	
Equity balance at the end of period (31/12/08 and 31/12/07)	<b>110.779</b>	<b>100.041</b>			
<b>COMPANY'S STRUCTURE</b>					
The companies-besides ETETH S.A.- included in the consolidated financial statements of the parent company J&P-AVAX, are:					
<b>Full Consolidation method (subsidiaries)</b>					
ELVIEX Ltd, Ioannina		60%	<b>Cash Flow from Operating Activities</b>		
<b>Equity Consolidation method (associates)</b>					
SALONICA PARK S.A., Athens		21,4592%	Profit before tax from continuing operations	5.569	4.700
ATTIKA DIODIA S.A., Athens		9,8273%	Profit before tax from discontinued operations	-	-
ATTIKI ODOS S.A., Athens		9,8231%	Profit before tax from continuing and discontinued operations	5.569	4.700
CYCLADES ENERGY CENTER S.A., Athens		45,00%	Adjustments for:		
<b>Proportionate Consolidation method (Joint Ventures)</b>					
J/V AKTOR S.A. - J&P - AVAX S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A., Athens		9,83%	Depreciation	601	656
J/V J&P - AVAX S.A. - ETETH A.E (Suburban Railway), Athens		31,75%	Provisions	32	30
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens		23,50%	Interest income	(17)	(32)
J/V ETETH S.A.-GANTZOULAS A.T.E.E.-BIOTER S.A.(Inoi-Chalkida), Athens		40,00%	Interest expense	136	39
J/V J&P-AVAX S.A. - ETETH S.A. (Suburban Railway subcontract), Athens		31,75%	Investment results	(3.773)	(5.566)
J/V J&P-AVAX S.A. - ETETH S.A., Athens		50,00%	Other non-cash items	5	(24)
J/V ANASTILOTIKI A.T.E.-TH. KARAGIANNIS S.A.-GETEM S.A.-ETETH S.A., Athens		25,00%	<b>Change in working capital</b>		
J/V TOMES S.A. - ETETH S.A., Chania		50,00%	Decrease / (Increase) in receivables	(14.514)	(7.219)
J/V ETETH S.A. - THEMELI S.A., Chios		50,00%	Increase / (Decrease) in payable:	8.079	4.323
J/V J&P-AVAX S.A.-TERNA S.A.- ETETH S.A (Salonica Park), Athens		25,00%	Interest paid	(136)	(39)
J/V "J/V AKTOR S.A. - DOMOTEXNIKH S.A. THEMELIODOMI S.A." - TERNA S.A - ETETH S.A., Salonica		25,00%	Income taxes paid	(73)	(291)
J/V ETETH S.A. - TOMES S.A., Heraklion		50,00%	<b>Total inflow / (outflow) from Operating Activities (a)</b>	<b>(4.091)</b>	<b>(3.423)</b>
<b>NOTES TO THE ACCOUNTS</b>					
1. The accounting policies applied to the financial statements are the same as of year end 31.12.2007					
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 of 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 € 586 thousand and € 1.824 thousand, respectively. The balance of the company's receivables from and payables to affiliate companies (as defined in IAS 24) at the end of the fiscal year, amount to € 1.498 and € 493, thousands respectively. The transaction of the Company with the members of BOD and fees of the management for the current period are € 598 thousand. Payables to members of the BOD and management is € 287 thousand.					
6. Number of employees at the end of the reporting period:					
	COMPANY				
	31/12/2008	31/12/2007			
Salary paid	139	95	<b>Cash Flow from Investing Activities:</b>		
Wage paid	60	32	Purchase of tangible and intangible asset	(157)	(172)
Total	199	127	Proceeds from disposal of tangible and intangible assets	8	3
7. Earnings per share were estimated using the weighted number of shares					
8. The Board of Directors approved the above financial statements on 23 March 2009					
9. Minor differences maybe due to rounding.					
10. The Board of Directors will request to the General Shareholder meeting, dividend for 2008 the amount of 0,33€ (0,60 € in 2007)					
11. Some items of the earlier year-period have been re-stated (note 12b) in the accounts (reclassification of investments as financial assets available for sale at fair value). The impact of this accounting policy change is as follows: Shareholder equity 68.125					
Thessaloniki, 23 March 2009					
MANAGING DIRECTOR	VICE PRESIDENT		FINANCE MANAGER		SENIOR ACCOUNTANT
KONSTANTINOS MITZALIS	KONSTANTINOS LYSARIDIS		ARGYRIOS VERGIS		LAZAROS AKTENIZOGLOU