



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, 2009

(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

Supervising Authority	Ministry of Development – General Secretariate of Societes Anonymes & Trust
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
Accounts (which this financial statement draws upon)	12/02/2010
Public Certified Accountant	Ioannis A. Anastasopoulos - R.N. 10151
Auditing Firm	BDO Certified & Registered Auditors S.A.
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		
	31/12/2009	31/12/2008	1/1-31/12/2009	1/1-31/12/2008	
ASSETS					
Tangible assets	5.267	5.633	41.836	31.662	Turnover
Investment property	272	272	(37.663)	(26.724)	Cost of sales
Non-current assets available for sale	114.834	114.264	4.172	4.939	Gross profit
Other non-current assets	1.779	1.775	86	1.069	Other net operating income/(expense)
Trade receivables	13.521	19.914	(2.661)	(3.661)	Administrative expenses
Other current assets	16.251	14.423	(285)	(431)	Selling & Marketing expenses
Cash and cash equivalents	2.962	2.043	2.668	3.773	Income/(Losses) from Associates/Participations
TOTAL ASSETS	154.886	158.324	3.981	5.688	Profit from operations
SHAREHOLDER'S EQUITY AND LIABILITIES					
Share Capital	3.021	3.021	(373)	(119)	Net finance costs
Other equity items	108.313	107.758	3.607	5.569	Profit before tax
Total Equity (a)	111.334	110.779	(245)	(136)	Tax
Provisions/Other Long term Liabilities	21.591	21.441	3.362	5.433	Profit after tax (a)
Short term borrowings	3.606	7.311	516	11.347	Other comprehensive income (b)
Other short term liabilities	18.355	18.794	3.878	16.780	Total comprehensive income after tax (a)+(b)
Total Liabilities (b)	43.553	47.545	0,33	0,54	Basic Earnings per share (in€)
TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)	154.886	158.324	0,40	0,33	Proposed dividend per share (in€)
STATEMENT OF CHANGE IN EQUITY amounts in €' 000					
	COMPANY		4.468	6.289	Profit before tax, financial and investment results and depreciation
	31/12/2009	31/12/2008			
Equity balance at the beginning of period (1/1/09 and 1/1/08 respectively)	110.779	100.041			
Total comprehensive income after tax	3.878	16.780			
Dividends	(3.323)	(6.042)			
Equity balance at the end of period (31/12/09 and 31/12/08)	111.334	110.779			
COMPANY'S STRUCTURE					
The companies-besides ETETH S.A.- included in the consolidated financial statements of the parent company J&P-AVAX, are:					
Full Consolidation method (subsidiaries)					
ELVIEX Ltd, Ioannina		60%	Cash Flow from Operating Activities		
Equity Consolidation method (associates)					
SALONICA PARK S.A., Athens		12,16%	3.607	5.569	Profit before tax from continuing operations
ATTIKA DIODIA S.A., Athens		9,8273%	-	-	Profit before tax from discontinued operations
ATTIKI ODOS S.A., Athens		9,8231%	3.607	5.569	Profit before tax from continuing and discontinued operations
CYCLADES ENERGY CENTER S.A., Athens		45,00%	Adjustments for:		
Proportionate Consolidation method (Joint Ventures)					
J/V AKTOR S.A. - J&P - AVAX S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A., Athens		9,83%	488	601	Depreciation
J/V J&P - AVAX S.A. - ETETH A.E (Suburban Railway), Athens		31,75%	37	32	Provisions
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens		23,50%	(10)	(17)	Interest income
J/V ETETH S.A.-GANTZOULAS A.T.E.E.-BIOTER S.A.(Inoi-Chalkida), Athens		40,00%	383	136	Interest expense
J/V J&P-AVAX S.A. - ETETH S.A. (Suburban Railway subcontract), Athens		31,75%	(2.668)	(3.773)	Investment results
J/V J&P-AVAX S.A. - ETETH S.A., Athens		50,00%	Change in working capita		
J/V ANASTILOTIKI A.T.E.-TH. KARAGIANNIS S.A.-GETEM S.A.-ETETH S.A., Athens		25,00%	4.581	(14.514)	Decrease / (Increase) in receivables
J/V TOMES S.A. - ETETH S.A., Chania		50,00%	(711)	8.084	Increase / (Decrease) in payables
J/V ETETH S.A. - THEMELI S.A., Chios		50,00%	(383)	(136)	Interest paid
J/V J&P-AVAX S.A.-TERNA S.A.- ETETH S.A (Salonica Park), Athens		25,00%	(13)	(73)	Income taxes paid
J/V "J/V AKTOR S.A. - DOMOTEXNIKH S.A. THEMELIODOMI S.A." - TERNA S.A - ETETH S.A., Salonica		25,00%	5.312	(4.091)	Total inflow / (outflow) from Operating Activities (a)
J/V ETETH S.A. - TOMES S.A., Heraklion		50,00%	Cash Flow from Investing Activities:		
J/V ERGOTEM S.A. - KASTOR S.A. - ETETH S.A., Athens		15,00%	(58)	(157)	Purchase of tangible and intangible assets
NOTES TO THE ACCOUNTS					
1. The accounting policies applied to the financial statements are the same as of year end 31.12.2008					
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 € 2.514 thousand and € 3.138 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 € 3.256 and € 8.231, thousands respectively. The transaction of the Company with the members of BOD and fees of the management for the current period are € 1.111 thousand. Payables to members of the BOD and management is € 145 thousand.					
6. Number of employees at the end of the reporting period:					
	COMPANY				
	31/12/2009	31/12/2008			
Salary paid	156	139			
Wage paid	66	60			
Total	222	199			
7. Earnings per share were estimated using the weighted number of shares					
8. The Board of Directors approved the above financial statements on 12 February 2010					
9. Minor differences maybe due to rounding.					
10. The Board of Directors will request to the General Shareholder meeting, dividend for 2009 the amount of 0,40€ (0,33 € in 2008)					
Thessaloniki, 12 February 2010					
MANAGING DIRECTOR	VICE PRESIDENT	FINANCE MANAGER	SENIOR ACCOUNTANT		
KONSTANTINOS MITZALIS	KONSTANTINOS LYSARIDIS	ARGYRIOS VERGIS	LAZAROS AKTENIZOULOU		