



ETETH S.A.

Number 8230/62/B/86/0065 in the register of Societes Anonymes
6th Km Thessalonikis - Thermis, 57001 Thermi Thessalonikis Greece

Annual Financial Statements for the period of 1 January 2010 until 31 December 2010
(published in accordance with Law 2190/20, 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.. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web-site (www.jp-avax.gr) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

CORPORATE INFORMATION

Supervising Authority	Region of Central Macedonia - General Directorate of Development - Regional Growth Management Unit of Thessaloniki - Department of Trade & Tourism
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
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	22/03/2011
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
Web site	www.jp-avax.gr

CONDENSED STATEMENT OF FINANCIAL POSITION			CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME		
amounts in € thousand			amounts in € thousand		
	COMPANY			COMPANY	
	31/12/2010	31/12/2009		1/1-31/12/2010	1/1-31/12/2009
ASSETS			Turnover	16.107	41.836
Tangible assets	4.298	5.267	Cost of sales	(16.595)	(37.663)
Investment property	272	272	Gross profit	(488)	4.172
Available for sale investments	114.653	114.834	Other net operating income/(expense)	818	86
Other non-current assets	1.721	1.779	Administrative expenses	(2.722)	(2.661)
Trade receivables	8.996	13.521	Selling & Marketing expenses	(396)	(285)
Other current assets	11.761	16.251	Income/(Losses) from Associates/Participations	(866)	2.668
Cash and cash equivalents	3.338	2.962	Profit before tax, financial & investment results	(3.654)	3.981
TOTAL ASSETS	145.038	154.886	Net finance costs	(169)	(373)
SHAREHOLDER'S EQUITY AND LIABILITIES			Profit before tax	(3.823)	3.607
Share Capital	3.021	3.021	Tax	(426)	(245)
Other equity items	99.436	108.313	Profit after tax (a)	(4.249)	3.362
Share Capital & Reserves (a)	102.457	111.334	Other comprehensive income after tax (b)	(600)	516
Provisions/Other Long term Liabilities	21.248	21.591	Total comprehensive income after tax (a)+(b)	(4.849)	3.878
Short term borrowings	3.601	3.606	Basic Earnings per share (in €)	(0,42)	0,33
Other short term liabilities	17.733	18.355	Proposed dividend per share (in €)	-	0,33
Total Liabilities (b)	42.581	43.553	Profit before tax, financial and investment results and depreciation	(3.244)	4.468
TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)	145.038	154.886			
CONDENSED STATEMENT OF CHANGES IN EQUITY					
amounts in € thousand					
	COMPANY				
	31/12/2010	31/12/2009			
Equity balance at the beginning of fiscal year (1/1/10 and 1/1/09 respectively)	111.334	110.779			
Total comprehensive income after tax	(4.849)	3.878			
Dividends paid	(4.028)	(3.323)			
Equity balance at the end of fiscal year (31/12/10 and 31/12/09)	102.457	111.334			
COMPANY'S STRUCTURE			CASH FLOW STATEMENT		
The companies-besides ETETH S.A.- included in the consolidated financial statements of the parent company J&P-AVAX, are:			amounts in € thousand		
				COMPANY	
				1/1-31/12/2010	1/1-31/12/2009
Full Consolidation method (subsidiaries)			Operating Activities		
ELVIE X Ltd, Ioannina		60%	Profit before tax	(3.823)	3.607
Equity Consolidation method (associates)			Adjustments for:		
SALONICA PARK S.A., Athens		12,16%	Depreciation	410	488
ATTIKA DIODIA S.A., Athens		9,8273%	Provisions	(129)	37
ATTIKI ODOS S.A., Athens		9,8231%	Interest income	(4)	(10)
CYCLADES ENERGY CENTER S.A., Athens		45,00%	Interest expense	173	383
			Investment results	866	(2.668)
Proportionate Consolidation method (Joint Ventures)			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 trade and other receivables	9.026	4.581
J/V J&P - AVAX S.A. - ETETH A.E (Suburban Railway), Athens		31,75%	Increase / (Decrease) in payables	(344)	(711)
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens		23,50%	Interest paid	(173)	(383)
J/V ETETH S.A.-GANTZOULAS A.T.E.E.-BIOTER S.A.(Inoi-Chalkida), Athens		40,00%	Income taxes paid	(732)	(13)
J/V J&P-AVAX S.A. - ETETH S.A., Athens		50,00%	Cashflow from Operating Activities (a)	5.269	5.312
J/V TOMES S.A. - ETETH S.A., Chania		50,00%	Investing Activities:		
J/V "J/V AKTOR S.A. - DOMOTEXNIKH S.A. THEMELIODOMI S.A." - TERNA S.A - ETETH S.A., Salonica		25,00%	Purchase of tangible and intangible assets	(48)	(58)
J/V ERGOTEM S.A. - KASTOR S.A. - ETETH S.A., Athens		15,00%	Proceeds from disposal of tangible and intangible assets	31	15
			(Acquisition)/ Sale of subsidiaries, associates, JVs and other investments	19	-
			Interest received	4	10
			Dividends received	(866)	2.668
			Cashflow from Investing Activities (b)	(860)	2.635
			Financing Activities		
			Proceeds (payments) from loans	(5)	(3.705)
			Dividends paid	(4.028)	(3.323)
			Cashflow from Financing Activities (c)	(4.033)	(7.028)
			Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	376	919
			Cash and cash equivalents at the beginning of fiscal year	2.962	2.043
			Cash and cash equivalents at the end of fiscal year	3.338	2.962
NOTES TO THE ACCOUNTS					
1. The accounting policies applied to the financial statements are the same as of year end 31.12.2009					
2. The Company has been tax audited up to year 2006.					
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. Number of employees at the end of the reporting period:					
	COMPANY				
	31/12/2010	31/12/2009			
Salary paid	106	156			
Wage paid	28	66			
Total	134	222			
6. The other comprehensive income after tax for the Group and the Company are as follows:					
	COMPANY				
	31/12/2010	31/12/2009			
Revaluation reserves of other assets	(599)	80			
Reserves for available for sale investments	(182)	570			
Tax on other comprehensive income	180	(134)			
Total other comprehensive income net of tax	(600)	516			
7. Earnings per share were estimated using the weighted number of shares					
8. The Board of Directors approved the above financial statements on 22 March 2011					
9. Minor differences maybe due to rounding.					
10. 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 € 2.222 thousand and € 1.986 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 € 3.945 and € 10.947, thousands respectively. The transaction of the Company with the members of BOD and fees of the management for the current period are € 841 thousand. Payables to members of the BOD and management are € 172 thousand.					
			Thessaloniki, 22 March 2011		
MANAGING DIRECTOR	VICE PRESIDENT		FINANCE MANAGER	CHIEF ACCOUNTANT	
KONSTANTINOS MITZALIS	KONSTANTINOS LYSARIDIS		ARGYRIOS VERGIS	LAZAROS AKTENIZOGLOU	