



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 2011 until 31 December 2011
(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, Evangelos Ladas
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	26/03/2012
Public Certified Accountant	Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)
Auditing Firm	International Certified & Registered Auditors S.A. (S.O.E.L. R.N. 111)
Type of Auditor's Review Report	Unqualified Opinion
Web site	www.jp-avax.gr

CONDENSED STATEMENT OF FINANCIAL POSITION amounts in € thousand			CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME amounts in € thousand		
	COMPANY			COMPANY	
	31/12/2011	31/12/2010		1/1-31/12/2011	1/1-31/12/2010
ASSETS					
Tangible assets	4.036	4.298	Turnover	5.207	16.107
Investment property	272	272	Cost of sales	(4.446)	(16.595)
Available for sale investments	114.686	114.653	Gross profit	761	(488)
Other non-current assets	1.692	1.721	Other net operating income/(expense)	(358)	818
Trade receivables	5.661	8.996	Administrative expenses	(1.817)	(2.722)
Other current assets	12.833	11.761	Selling & Marketing expenses	(325)	(396)
Cash and cash equivalents	3.153	3.338	Income/(Losses) from Associates/Participations	342	(866)
TOTAL ASSETS	142.334	145.038	Profit before tax, financial & investment results	(1.397)	(3.654)
SHAREHOLDER'S EQUITY AND LIABILITIES			Net finance costs	(254)	(169)
Share Capital	3.021	3.021	Profit before tax	(1.651)	(3.823)
Other equity items	97.816	99.436	Tax	31	(426)
Share Capital & Reserves (a)	100.837	102.457	Profit after tax (a)	(1.620)	(4.249)
Provisions/Other Long term Liabilities	21.084	21.248	Other comprehensive income net of tax (b)	-	(600)
Short term borrowings	4.101	3.601	Total comprehensive income net of tax (a)+(b)	(1.620)	(4.849)
Other short term liabilities	16.312	17.733	Basic Earnings per share (in €)	(0,16)	(0,42)
Total Liabilities (b)	41.496	42.581	Proposed dividend per share (in €)	-	-
TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)	142.334	145.038	Profit before tax, financial and investment results and depreciation	(1.133)	(3.244)
CONDENSED STATEMENT OF CHANGES IN EQUITY amounts in € thousand					
	COMPANY				
	31/12/2011	31/12/2010			
Equity balance at the beginning of fiscal year (1/1/11 and 1/1/10 respectively)	102.457	111.334			
Total comprehensive income after tax	(1.620)	(4.849)			
Dividends paid	-	(4.028)			
Equity balance at the end of fiscal year (31/12/11 and 31/12/10 respectively)	100.837	102.457			

COMPANY'S STRUCTURE			CASH FLOW STATEMENT amounts in € thousand		
	COMPANY			COMPANY	
	31/12/2011	31/12/2010		1/1-31/12/2011	1/1-31/12/2010
The companies-besides ETETH S.A.- included in the consolidated financial statements of the parent company J&P-AVAX, are:					
Full Consolidation method (subsidiaries)			Operating Activities		
ELVIE X Ltd, Ioannina		60%	Profit before tax	(1.651)	(3.823)
Equity Consolidation method (associates)			Adjustments for:		
SALONICA PARK S.A., Athens		12,20%	Depreciation	264	410
ATTIKA DIODIA S.A., Athens		9,8273%	Provisions	(33)	(129)
ATTIKI ODOS S.A., Athens		9,8231%	Interest income	(2)	(4)
CYCLADES ENERGY CENTER S.A., Athens		45,00%	Interest expense	256	173
Proportionate Consolidation method (Joint Ventures)			Investment results	(342)	866
J/V AKTOR S.A. - J&P - AVAX S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A., Athens		9,83%	Change in working capital		
J/V J&P - AVAX S.A. - ETETH A.E (Suburban Railway), Athens		31,75%	(Increase)/ Decrease in trade and other receivables	2.265	9.026
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens		23,50%	Increase / (Decrease) in payables	(1.420)	(344)
J/V ETETH S.A.-TRIKAT A.E.K.T.E.-BIOTER S.A.(Inoi-Chalkida), Athens		40,00%	Interest paid	(256)	(173)
J/V J&P-AVAX S.A. - ETETH S.A., Athens		50,00%	Income taxes paid	(86)	(732)
J/V TOMES S.A. - ETETH S.A., Chania		50,00%	Cash Flow from Operating Activities (a)	(1.005)	5.269
J/V "J/V AKTOR S.A. - DOMOTEXNIKH S.A. THEMELIODOMI S.A." - TERNA S.A. - ETETH S.A., Salonic		25,00%	Investing Activities:		
J/V ERGOTEM A.T.E.V.E. - KASTOR S.A. - ETETH S.A., Athens		15,00%	Purchase of tangible and intangible assets	(3)	(48)
			Proceeds from disposal of tangible and intangible assets	-	31
			(Acquisition)/ Sale of subsidiaries, associates, JVs and other investments	(21)	19
			Interest received	2	4
			Dividends received	342	(866)
			Cash Flow from Investing Activities (b)	320	(860)
			Financing Activities		
			Proceeds (payments) from loans	500	(5)
			Dividends paid	-	(4.028)
			Cash Flow from Financing Activities (c)	500	(4.033)
			Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	(185)	376
			Cash and cash equivalents at the beginning of fiscal year	3.338	2.962
			Cash and cash equivalents at the end of fiscal year	3.153	3.338
1. The accounting policies applied to the financial statements are the same as of year end 31.12.2010					
2. The Company has been audited until the year 2006. For fiscal years 2007, 2008, 2009 and 2010 the company has made provision amounting to € 300 thousand. For the use of 2011 is an ongoing task of ensuring tax compliance by the statutory auditor under the provisions of Article 82 par 5. Law 2238/1994.					
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				
	31/12/2011	31/12/2010			
Salary paid	41	106			
Wage paid	6	28			
Total	47	134			
6. The other comprehensive income after tax for the Group and the Company are as follows:					
	COMPANY				
	31/12/2011	31/12/2010			
Revaluation reserves of other assets	-	(599)			
Reserves for available for sale investments	-	(182)			
Tax on other comprehensive income	-	180			
Total other comprehensive income net of tax	-	(600)			
7. Earnings per share were estimated using the weighted number of shares					
8. 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 € 532 thousand and € 1.419 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 € 4.553 and € 10.268, thousands respectively. The transaction of the Company with the members of BOD and fees of the management for the current period are € 826 thousand. Payables to members of the BOD and management are € 37 thousand.					
9. The Board of Directors approved the above financial statements on 26 March 2012					
10. Minor differences maybe due to rounding.					
Thessaloniki, 26 March 2012					
MANAGING DIRECTOR	VICE PRESIDENT	FINANCE MANAGER	CHIEF ACCOUNTANT		
KONSTANTINOS MITZALIS	KONSTANTINOS LYSARIDIS	ARGYRIOS VERGIS	LAZAROS AKTENIZOGLOU		