



# ETETH S.A.

Company's number in the General Electronic Commercial Registry: 057181304000 - 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 2012 until 31 December 2012

(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.eteth.gr](http://www.eteth.gr)) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

## CORPORATE INFORMATION

|  |   |
|--|---|
| Supervising Authority  | Ministry of Development & Competitiveness- General Secretariate of Societes Anonymes & Trust  |
| Board of Directors   | President: Leonidas (Dakis) Joannou<br>Managing Director: Konstantinos Mitzalis<br>Vice President: Konstantinos Lysaridis<br>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) | 19/03/2013  |
| Public Certified Accountant  | Venetia Triantopoulou - Anastasopoulou (S.O.E.L. R.N. 12391)  |
| Auditing Firm  | International Certified & Registered Auditors S.A. (S.O.E.L. R.N. 111)  |
| Type of Auditor's Review Report  | <b>Unqualified Opinion</b>  |
| Web site   | <a href="http://www.eteth.gr">www.eteth.gr</a> <a href="http://www.jp-avax.gr">www.jp-avax.gr</a>   |

| CONDENSED STATEMENT OF FINANCIAL POSITION   |                        |                 | CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME                    |                |                |
|---|------------------------|-----------------|--|----------------|----------------|
| amounts in € thousand   |                        |                 | amounts in € thousand  |                |                |
|   | COMPANY                |                 |  | COMPANY        |                |
|   | 31/12/2012             | 31/12/2011      |  | 1/1-31/12/2012 | 1/1-31/12/2011 |
| <b>ASSETS</b>   |                        |                 |  |                |                |
| Tangible assets   | 3.805                  | 4.036           | Turnover   | 4.998          | 5.207          |
| Investment property   | 272                    | 272             | Cost of sales  | (4.177)        | (4.446)        |
| Available for sale investments  | 99.347                 | 114.686         | <b>Gross profit</b>  | <b>820</b>     | <b>761</b>     |
| Other non-current assets  | 1.665                  | 1.692           | Other net operating income/(expense)                                 | (89)           | (358)          |
| Inventories   | 9                      | -               | Administrative expenses  | (1.842)        | (1.817)        |
| Trade receivables   | 8.353                  | 5.661           | Selling & Marketing expenses   | (317)          | (325)          |
| Other current assets  | 11.108                 | 12.833          | Income/(Losses) from Associates/Participations                       | 992            | 342            |
| Cash and cash equivalents   | 1.855                  | 3.153           | <b>Profit before tax, financial &amp; investment results</b>         | <b>(436)</b>   | <b>(1.397)</b> |
| <b>TOTAL ASSETS</b>   | <b>126.415</b>         | <b>142.334</b>  | Net finance costs  | (126)          | (254)          |
| <b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>   |                        |                 |  |                |                |
| Share Capital   | 3.021                  | 3.021           | <b>Profit before tax</b>   | <b>(562)</b>   | <b>(1.651)</b> |
| Other equity items  | 84.938                 | 97.816          | Tax  | (35)           | 31             |
| <b>Share Capital &amp; Reserves (a)</b>   | <b>87.959</b>          | <b>100.837</b>  | <b>Profit after tax (a)</b>  | <b>(597)</b>   | <b>(1.620)</b> |
| Provisions/Other Long term Liabilities  | 18.001                 | 21.084          | Other comprehensive income net of tax (b)                            | -              | -              |
| Short term borrowings   | 4.100                  | 4.101           | <b>Total comprehensive income net of tax (a)+(b)</b>                 | <b>(597)</b>   | <b>(1.620)</b> |
| Other short term liabilities  | 16.355                 | 16.312          | Basic Earnings per share (in €)                                      | (0,06)         | (0,16)         |
| <b>Total Liabilities (b)</b>  | <b>38.456</b>          | <b>41.496</b>   | Proposed dividend per share (in €)                                   | -              | -              |
| <b>TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)</b>   | <b>126.415</b>         | <b>142.334</b>  | Profit before tax, financial and investment results and depreciation | (189)          | (1.133)        |
| <b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b>   |                        |                 |  |                |                |
| amounts in € thousand   |                        |                 |  |                |                |
|   | COMPANY                |                 |  |                |                |
|   | 31/12/2012             | 31/12/2011      |  |                |                |
| Equity balance at the beginning of fiscal year (1/1/12 and 1/1/11 respectively)   | 100.837                | 102.457         |  |                |                |
| Total comprehensive income after tax  | (597)                  | (1.620)         |  |                |                |
| Fair value adjustment of available for sale investments   | (12.281)               | -               |  |                |                |
| Equity balance at the end of fiscal year (31/12/12 and 31/12/11 respectively)   | <b>87.959</b>          | <b>100.837</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>   |                        |                 |  |                |                |
| ELVIEIX Ltd, Ioannina   | 60%                    |                 |  |                |                |
| <b>Equity Consolidation method (associates)</b>   |                        |                 |  |                |                |
| SALONICA PARK S.A., Athens  | 12,35%                 |                 |  |                |                |
| ATTIKA DIODIA S.A., Athens  | 9,8273%                |                 |  |                |                |
| ATTIKI ODOS S.A., Athens  | 9,8231%                |                 |  |                |                |
| CYCLADES ENERGY CENTER S.A., Athens   | 45,00%                 |                 |  |                |                |
| <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%                  |                 |  |                |                |
| 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 ETETH S.A.-TRIKAT A.E.K.T.E.-BIOTER S.A.(Inoi-Chalkida), Athens   | 40,00%                 |                 |  |                |                |
| J/V J&P-AVAX S.A. - ETETH S.A., Athens  | 50,00%                 |                 |  |                |                |
| J/V TOMES S.A. - ETETH S.A., Chania   | 50,00%                 |                 |  |                |                |
| J/V "J/V AKTOR S.A. - DOMOTEXNIKH S.A. THEMELIODOMI S.A." - TERNA S.A - ETETH S.A., Salonica  | 25,00%                 |                 |  |                |                |
| J/V ERGOTEM A.T.E.V.E. - KASTOR S.A. - ETETH S.A., Athens   | 15,00%                 |                 |  |                |                |
| <b>NOTES TO THE ACCOUNTS</b>  |                        |                 |  |                |                |
| 1. The accounting policies applied to the financial statements are the same as of year end 31.12.2011   |                        |                 |  |                |                |
| 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. During 2012, the tax audit of the Auditors for the year 2011 provided by the provisions of Article 82 Fri the 5th Law 2238/1994 and published "Tax Compliance Report" concludes with "unqualified". For the year 2012, the tax audit of Chartered Accountants is in progress and the related tax certificate to be granted after the publication of the financial statements using 2012.  |                        |                 |  |                |                |
| 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                |                 |  |                |                |
|   | 31/12/2012             | 31/12/2011      |  |                |                |
| Salary paid   | 40                     | 41              |  |                |                |
| Wage paid   | 3                      | 6               |  |                |                |
| Total   | 43                     | 47              |  |                |                |
| 6. Earnings per share were estimated using the weighted number of shares  |                        |                 |  |                |                |
| 7. 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 € 450 thousand and € 1.408 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 € 4.479 and € 9.389, thousands respectively. The transaction of the Company with the members of BOD and fees of the management for the current period are € 691 thousand. Payables to members of the BOD and management are € 37 thousand. |                        |                 |  |                |                |
| 8. The Board of Directors approved the above financial statements on 19 March 2013  |                        |                 |  |                |                |
| 9. Minor differences may be due to rounding.  |                        |                 |  |                |                |
| <b>CASH FLOW STATEMENT</b>  |                        |                 |  |                |                |
| amounts in € thousand   |                        |                 |  |                |                |
|   | COMPANY                |                 |  |                |                |
|   | 1/1-31/12/2012         | 1/1-31/12/2011  |  |                |                |
| <b>Operating Activities</b>   |                        |                 |  |                |                |
| Profit before tax   | (562)                  | (1.651)         |  |                |                |
| Adjustments for:  |                        |                 |  |                |                |
| Depreciation  | 247                    | 264             |  |                |                |
| Provisions  | (15)                   | (33)            |  |                |                |
| Interest income   | (173)                  | (2)             |  |                |                |
| Interest expense  | 300                    | 256             |  |                |                |
| Investment results  | (992)                  | (342)           |  |                |                |
| <b>Change in working capital</b>  |                        |                 |  |                |                |
| (Increase)/decrease in inventories  | (9)                    | -               |  |                |                |
| (Increase)/ Decrease in trade and other receivables   | (966)                  | 2.265           |  |                |                |
| Increase / (Decrease) in payables   | 43                     | (1.420)         |  |                |                |
| Interest paid   | (300)                  | (256)           |  |                |                |
| Income taxes paid   | (33)                   | (86)            |  |                |                |
| <b>Cash Flow from Operating Activities (a)</b>  | <b>(2.460)</b>         | <b>(1.005)</b>  |  |                |                |
| <b>Investing Activities:</b>  |                        |                 |  |                |                |
| Purchase of tangible and intangible assets  | (27)                   | (3)             |  |                |                |
| Proceeds from disposal of tangible and intangible assets  | 11                     | -               |  |                |                |
| (Acquisition)/ Sale of subsidiaries, associates, JVs and other investments  | 13                     | (21)            |  |                |                |
| Interest received   | 173                    | 2               |  |                |                |
| Dividends received  | 992                    | 342             |  |                |                |
| <b>Cash Flow from Investing Activities (b)</b>  | <b>1.163</b>           | <b>320</b>      |  |                |                |
| <b>Financing Activities</b>   |                        |                 |  |                |                |
| Proceeds (payments) from loans  | (1)                    | 500             |  |                |                |
| Dividends paid  | -                      | -               |  |                |                |
| <b>Cash Flow from Financing Activities (c)</b>  | <b>(1)</b>             | <b>500</b>      |  |                |                |
| <b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>  | <b>(1.298)</b>         | <b>(185)</b>    |  |                |                |
| <b>Cash and cash equivalents at the beginning of fiscal year</b>  | <b>3.153</b>           | <b>3.338</b>    |  |                |                |
| <b>Cash and cash equivalents at the end of fiscal year</b>  | <b>1.855</b>           | <b>3.153</b>    |  |                |                |
| Thessaloniki, 19 March 2013   |                        |                 |  |                |                |
| MANAGING DIRECTOR   | VICE PRESIDENT         | FINANCE MANAGER | CHIEF ACCOUNTANT   |                |                |
| KONSTANTINOS MITZALIS   | KONSTANTINOS LYSARIDIS | ARGYRIOS VERGIS | LAZAROS AKTENIZOGLOU   |                |                |