



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 2013 until 31 December 2013

(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) 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 Development - Business Development OQ Thessaloniki - Department of Trade and Tourism Trust
Board of Directors	President & Managing Director: Konstantinos Mitzalis Vice President: Konstantinos Lysaridis Directors: Konstantinos Kouvaras, Nikolaos Gerarhakis, Georgios Demetriou, Christos Joannou, Evangelos Ladas, Stelios Georgalidis, Christodoulos Tsilgikiris
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	14/04/2014
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 - Other Matter
Web site	www.eteth.gr www.jp-avax.gr

CONDENSED STATEMENT OF FINANCIAL POSITION			CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME		
amounts in € thousand			amounts in € thousand		
	COMPANY			COMPANY	
	31/12/2013	31/12/2012		1/1-31/12/2013	1/1-31/12/2012
ASSETS					
Tangible assets	2.557	3.805	Turnover	7.073	4.998
Investment property	288	272	Cost of sales	(6.689)	(4.177)
Available for sale investments	96.526	99.347	Gross profit	384	820
Other non-current assets	1.812	1.665	Other net operating income/(expense)	(121)	(89)
Inventories	45	9	Administrative expenses	(1.865)	(1.842)
Trade receivables	5.618	8.353	Selling & Marketing expenses	(108)	(317)
Other current assets	12.889	11.108	Income/(Losses) from Associates/Participations	8.469	992
Cash and cash equivalents	459	1.855	Profit before tax, financial & investment results	6.759	(436)
TOTAL ASSETS	120.195	126.415	Net finance costs	(242)	(126)
SHAREHOLDER'S EQUITY AND LIABILITIES					
Share Capital	3.021	3.021	Profit before tax	6.517	(562)
Other equity items	82.023	85.070	Tax	(1.664)	(35)
Share Capital & Reserves (a)	85.044	88.091	Profit after tax (a)	4.853	(597)
Provisions/Other Long term Liabilities	21.925	17.869	Other comprehensive income net of tax (b)	(7.900)	(12.259)
Short term borrowings	4.101	4.100	Total comprehensive income net of tax (a)+(b)	(3.047)	(12.857)
Other short term liabilities	9.125	16.355	Basic Earnings per share (in €)	0,48	(0,06)
Total Liabilities (b)	35.151	38.324	Proposed dividend per share (in €)	-	-
TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)	120.195	126.415	Profit before tax, financial and investment results and depreciation	6.945	(189)
CONDENSED STATEMENT OF CHANGES IN EQUITY					
amounts in € thousand					
	COMPANY			COMPANY	
	31/12/2013	31/12/2012		1/1-31/12/2013	1/1-31/12/2012
Equity balance at the beginning of fiscal year (1/1/13 and 1/1/12 respectively)	88.091	100.837	Operating Activities		
Amendments under IAS 19	-	111	Profit before tax	6.517	(562)
Revised equity balance at the beginning of fiscal year (1/1/13 and 1/1/12 respectively)	88.091	100.948	Adjustments for:		
Total comprehensive income after taxes	(3.047)	(12.857)	Depreciation	186	247
Equity balance at the end of fiscal year (31/12/13 and 31/12/12 respectively)	85.044	88.091	Provisions	(29)	(15)
			Interest income	(3)	(173)
			Interest expense	245	300
			Investment results	(8.469)	(992)
			Change in working capital		
			(Increase)/decrease in inventories	(36)	(9)
			(Increase)/ Decrease in trade and other receivables	955	(966)
			Increase / (Decrease) in payables	(8.790)	43
			Interest paid	(245)	(300)
			Income taxes paid	(30)	(33)
			Cash Flow from Operating Activities (a)	(9.698)	(2.460)
			Investing Activities:		
			Purchase of tangible and intangible assets	(34)	(27)
			Proceeds from disposal of tangible and intangible assets	0	11
			(Acquisition)/ Sale of subsidiaries, associates, JVs and other investments	(138)	13
			Interest received	3	173
			Dividends received	8.469	992
			Cash Flow from Investing Activities (b)	8.300	1.163
			Financing Activities		
			Proceeds (payments) from loans	1	(1)
			Dividends paid	-	-
			Cash Flow from Financing Activities (c)	1	(1)
			Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	(1.397)	(1.298)
			Cash and cash equivalents at the beginning of fiscal year	1.855	3.153
			Cash and cash equivalents at the end of fiscal year	459	1.855
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)					
ELVIE X Ltd, Ioannina	60%				
Equity Consolidation method (associates)					
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%				
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%				
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%				
NOTES TO THE ACCOUNTS					
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2012 with the exception of the amendment of IAS 19. This amendment makes changes to the recognition and measurement of defined benefit pension expense and termination benefits which have been recognized in the statement of comprehensive income and the equity of previous years.					
2. Unaudited fiscal years of the Company are presented in No. 32 Notes to the annual financial statements.					
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			COMPANY	
	31/12/2013	31/12/2012		31/12/2013	31/12/2012
Salary paid	42	40			
Wage paid	9	3			
Total	51	43			
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 € 396 thousand and € 1.452 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 € 6.162 and € 303, 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 14 April 2014					
9. Minor differences maybe due to rounding.					
10. For the fiscal year 2013 the Board decided to propose to the Annual General Meeting of Shareholders not to distribute dividends.					
11. The other comprehensive income after taxes in the Statement of Comprehensive Income are as follows:					
	Χρήση	1.1- Χρήση		Χρήση	1.1-31.12.2012
	31.12.2013	1.1- 31.12.2012		31.12.2013	1.1-31.12.2012
Revaluation of other assets	(1.079)	-			
Reserves available for sale financial assets *	(7.872)	(15.351)			
Income tax equivalent in other comprehensive income *	1.052	3.070			
Revaluation of liabilities / staff retirement indemnities	(1)	21			
Other comprehensive income after taxes	(7.900)	(12.259)			
* The prior year amounts have been reclassified for comparability with the corresponding figures for the current year.					
12. The other issue in the audit report of the Auditor refers to the fact that the financial statements of the comparative year were audited by another chartered accountant who in his report expressed an opinion without differentiation.					
Thessaloniki, 14 April 2014					
PRESIDENT & MANAGING DIRECTOR	VICE PRESIDENT		FINANCE MANAGER	CHIEF ACCOUNTANT	
KONSTANTINOS MITZALIS	KONSTANTINOS LYSARIDIS		ARGYRIOS VERGIS	LAZAROS AKTENIZOGLOU	