



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 2014 until 31 December 2014

(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 Directorate of 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, Evangelos Ladas, Stelios Georgalidis, Christodoulos Tsiligiris, Antonios Mitzalis, Nikolaos Mitzalis, Zoe Lysaridou.
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	11/05/2015
Public Certified Accountant	Antonios I. Anastasopoulos (S.O.E.L. R.N. 33821)
Auditing Firm	BDO Certified Public Accountants S.A. (SOEL R.N. 173)
Type of Auditor's Review Report	Unqualified Opinion
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		
	31/12/2014	31/12/2013	1/1-31/12/2014	1/1-31/12/2013	
ASSETS					
Tangible assets	2.996	2.615	18.328	8.400	
Investment property	288	288	(17.889)	(11.112)	
Intangible assets	1	-	439	(2.712)	
Available for sale investments	90.531	96.526			
Other non-current assets	1.789	1.818	Other net operating income/(expense)	(750) (111)	
Inventories	308	50	Administrative expenses	(1.657) (1.865)	
Trade receivables	18.113	12.038	Selling & Marketing expenses	(75) (108)	
Other current assets	22.091	12.520	Income/(Losses) from Associates/Participations	10.276 8.151	
Cash and cash equivalents	763	1.542	Profit before tax, financial & investment results	8.232 3.354	
TOTAL ASSETS	136.880	127.398	Net finance costs	(326) (256)	
SHAREHOLDER'S EQUITY AND LIABILITIES			Profit before tax	7.906 3.098	
Share Capital	3.021	3.021	Tax	1.735 (1.274)	
Other equity items	87.536	83.690	Profit after tax (a)	9.641 1.824	
Share Capital & Reserves (a)	90.557	86.711	Other comprehensive income net of tax (b)	(5.795) (7.900)	
Provisions/Other Long term Liabilities	19.630	22.304	Total comprehensive income net of tax (a)+(b)	3.846 (6.076)	
Short term borrowings	2.100	4.349	Basic Earnings per share (in €)	0,96 0,18	
Other short term liabilities	24.592	14.033	Proposed dividend per share (in €)	1,77 -	
Total Liabilities (b)	46.323	40.687	Profit before tax, financial and investment results and depreciation	8.321 3.541	
TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)	136.880	127.398			
CONDENSED STATEMENT OF CHANGES IN EQUITY			CASH FLOW STATEMENT		
amounts in € thousand			amounts in € thousand		
	COMPANY		COMPANY		
	31/12/2014	31/12/2013	1/1-31/12/2014	1/1-31/12/2013	
Equity balance at the beginning of fiscal year (1/1/14 and 1/1/13 respectively)	86.711	92.787			
Total comprehensive income after taxes	3.846	(6.076)	Operating Activities		
Equity balance at the end of fiscal year (31/12/14 and 31/12/13 respectively)	90.557	86.711	Profit before tax	7.906	3.098
			Adjustments for:		
			Depreciation	89	186
			Investment properties/ Tangible assets	-	16
			Provisions	54	(160)
			Interest income	(2)	(3)
			Interest expense	329	259
			Investment (income)/ loss	(10.276)	(8.151)
			Change in working capital		
			(Increase)/decrease in inventories	(258)	(36)
			(Increase)/ Decrease in trade and other receivables	(15.966)	(5.262)
			Increase / (Decrease) in payables	12.136	2.147
			Interest paid	(329)	(259)
			Income taxes paid	(241)	(322)
			Cash Flow from Operating Activities (a)	(6.559)	(8.487)
			Investing Activities:		
			Purchase of tangible and intangible assets	(487)	(92)
			Proceeds from disposal of tangible and intangible assets	16	0
			(Acquisition)/ Sale of subsidiaries, associates, JVs and other investments	(1.778)	(138)
			Interest received	2	3
			Dividends received	10.276	8.151
			Cash Flow from Investing Activities (b)	8.029	7.924
			Financing Activities		
			Proceeds (payments) from loans	(2.249)	249
			Dividends paid	-	-
			Cash Flow from Financing Activities (c)	(2.249)	249
			Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	(779)	(314)
			Cash and cash equivalents at the beginning of fiscal year	1.542	1.855
			Cash and cash equivalents at the end of fiscal year	763	1.542
NOTES TO THE ACCOUNTS					
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2013 with the exception that arise from the adoption of new or restated IAS and IFRS as it is mentioned in note 12 below.					
2. The Company has not been audited for the year 2010. Management believes that the formed provision of € 34,000 for possible tax differences for the unaudited year 2010 is sufficient. For the years 2011, 2012 and 2013 the company subjects to tax auditing from a certified auditor in accordance with par. 5 of Article 82, Law 2238/1994 and has received a "Tax Compliance Report" with an unqualified opinion. For the year 2014 the tax audit of the Company is in progress (see Note 33 of the financial statements of 31.12.2014).					
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				
	31/12/2014	31/12/2013			
Salary paid	55	42			
Wage paid	20	9			
Total	75	51			
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 € 1.331 thousand and € 2.011 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 € 16.399 and € 839, 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 € 48 thousand.					
8. The Board of Directors approved the above financial statements on 11 May 2015.					
9. Minor differences may be due to rounding.					
10. The Board will propose to the Annual General Meeting of Shareholders as dividend per share for the year 2014 the amount of EUR 1,772 (2013: 0,00)					
11. The other comprehensive income after taxes in the Statement of Comprehensive Income is analyzed as follows:					
	Χρήση 1.1-31.12.2014	Χρήση 1.1-31.12.2013			
Revaluation reserves of other assets	-	(1.079)			
Reserves for available for sale financial assets	(7.790)	(7.872)			
Tax on other comprehensive income	2.025	1.052			
Re-measurement gains/ (losses) on defined benefit plans	(30)	(1)			
Other comprehensive income after taxes	(5.795)	(7.900)			
12. Some figures of prior year amounts in the company do not coincide with those of the annual financial statements of the company because they reflect adjustments due to the application of the new IFRS 11 "Joint Arrangements". The IFRS requires to recognize and to account for a joint arrangement using similar to IAS 31 proportionate consolidation - the party's share of assets, liabilities, income and expenses of a jointly controlled entity was combined line-by-line with similar items in the companies' financial statements. The impact is stated in more detail on note 12a of the Annual Financial Report.					
13. None of the Company's shares are held by the Company itself at the end of the fiscal year.					
14. There are no events after the date of the financial statements that require reporting in accordance with International Financial Reporting Standards.					
Thessaloniki, 11 May 2015					
PRESIDENT & MANAGING DIRECTOR	VICE PRESIDENT	FINANCE MANAGER	CHIEF ACCOUNTANT		
KONSTANTINOS MITZALIS	KONSTANTINOS LYSARIDIS	ARGYRIOS VERGIS	LAZAROS AKTENIZOGLOU		