



# 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 2015 until 31 December 2015

(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<br>Thessaloniki Regional Unity - Department of Trade and Tourism Trust   |
| Board of Directors   | President & Managing Director: Konstantinos Mitzalis<br><br>Vice President: Konstantinos Lysaridis<br>Directors: Konstantinos Kouvaras, Evangelos Ladas, Argirios Vergis, Christodoulos Tsigikiris, Antonios Mitzalis, Nikolaos Mitzalis, Zoe Lysaridou. |
| Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon) | May 23rd, 2016   |
| 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  | <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             |                |
|   | 31/12/2015             | 31/12/2014     |  | 1/1-31/12/2015      | 1/1-31/12/2014 |
| <b>ASSETS</b>   |                        |                |  |                     |                |
| Tangible assets   | 2.859                  | 2.996          | Turnover   | 21.425              | 18.328         |
| Investment property   | 259                    | 288            | Cost of sales  | (18.493)            | (17.889)       |
| Intangible assets   | 1                      | 1              | <b>Gross profit</b>  | <b>2.932</b>        | <b>439</b>     |
| Available for sale investments  | 88.895                 | 90.531         | Other net operating income/(expense)                                       | (6)                 | (750)          |
| Other non-current assets  | 1.949                  | 1.789          | Administrative expenses  | (1.991)             | (1.657)        |
| Inventories   | 691                    | 308            | Selling & Marketing expenses   | (52)                | (75)           |
| Trade receivables   | 18.154                 | 18.113         | Income/(Losses) from Associates/Participations                             | 6.141               | 10.276         |
| Other current assets  | 8.831                  | 22.091         | <b>Profit before tax, financial &amp; investment results</b>               | <b>7.024</b>        | <b>8.232</b>   |
| Cash and cash equivalents   | 2.560                  | 763            | Net finance costs  | (176)               | (326)          |
| <b>TOTAL ASSETS</b>   | <b>124.199</b>         | <b>136.880</b> | <b>Profit before tax</b>   | <b>6.849</b>        | <b>7.906</b>   |
| <b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>   |                        |                |  |                     |                |
| Share Capital   | 3.021                  | 3.021          | Tax  | (391)               | 1.735          |
| Other equity items  | 72.633                 | 87.536         | <b>Profit after tax (a)</b>  | <b>6.457</b>        | <b>9.641</b>   |
| <b>Share Capital &amp; Reserves (a)</b>   | <b>75.654</b>          | <b>90.557</b>  | Other comprehensive income net of tax (b)                                  | (3.516)             | (5.795)        |
| Provisions/Other Long term Liabilities  | 21.899                 | 19.630         | <b>Total comprehensive income net of tax (a)+(b)</b>                       | <b>2.941</b>        | <b>3.846</b>   |
| Short term borrowings   | 2.100                  | 2.100          | Basic Earnings per share (in €)  | 0,64                | 0,96           |
| Other short term liabilities  | 24.546                 | 24.592         | Proposed dividend per share (in €)   | 0,65                | 1,77           |
| <b>Total Liabilities (b)</b>  | <b>48.546</b>          | <b>46.323</b>  | Profit before tax, financial and investment results and depreciation       | 7.237               | 8.321          |
| <b>TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)</b>   | <b>124.199</b>         | <b>136.880</b> |  |                     |                |
| <b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b>   |                        |                |  |                     |                |
| amounts in € thousand   |                        |                |  |                     |                |
|   | COMPANY                |                |  |                     |                |
|   | 31/12/2015             | 31/12/2014     |  |                     |                |
| Equity balance at the beginning of fiscal year (1/1/15 and 1/1/14 respectively)   | 90.557                 | 86.711         |  |                     |                |
| Total comprehensive income after taxes  | 2.941                  | 3.846          |  |                     |                |
| Dividend paid   | (17.844)               | -              |  |                     |                |
| Equity balance at the end of fiscal year (31/12/15 and 31/12/14 respectively)   | <b>75.654</b>          | <b>90.557</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>   |                        |                |  |                     |                |
| ELVIEX Ltd, Ioannina  | 60%                    |                | <b>Operating Activities</b>  |                     |                |
| <b>Equity Consolidation method (associates)</b>   |                        |                |  |                     |                |
| SALONICA PARK S.A., Athens  | 12,35%                 |                | Profit before tax  | 6.849               | 7.906          |
| ATTIKA DIODIA S.A., Athens  | 9,8273%                |                | Adjustments for:   |                     |                |
| ATTIKI ODOS S.A., Athens  | 10,0231%               |                | Depreciation   | 213                 | 89             |
| CYCLADES ENERGY CENTER S.A., Athens   | 45,00%                 |                | Investment properties/ Tangible assets                                     | 32                  | -              |
| <b>Proportionate Consolidation method (Joint Ventures)</b>  |                        |                |  |                     |                |
| JV AKTOR S.A. - J&P - AVAX S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A., Athens  | 9,83%                  |                | Provisions   | 193                 | 54             |
| JV J&P - AVAX S.A. - ETETH A.E (Suburban Railway), Athens   | 31,75%                 |                | Interest income  | (34)                | (2)            |
| JV ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens   | 23,50%                 |                | Interest expense   | 210                 | 329            |
| JV ETETH S.A.-TRIKAT A.E.K.T.E.-BIOTER S.A.(Inoi-Chalkida), Athens  | 40,00%                 |                | Investment (income)/ loss  | (6.141)             | (10.276)       |
| JV J&P-AVAX S.A. - ETETH S.A., Athens   | 50,00%                 |                | <b>Change in working capital</b>   |                     |                |
| JV TOMES S.A. - ETETH S.A., Chania  | 50,00%                 |                | (Increase)/decrease in inventories   | (372)               | (258)          |
| JV "JV AKTOR S.A. - DOMOTEXNIKH S.A. THEMELIODOMI S.A." - TERNA S.A. - ETETH S.A., Salonica   | 25,00%                 |                | (Increase)/ Decrease in trade and other receivables                        | 13.044              | (15.966)       |
| JV ERGOTEM A.T.E.V.E. - KASTOR S.A. - ETETH S.A., Athens  | 15,00%                 |                | Increase / (Decrease) in payables  | 1.805               | 12.136         |
| <b>NOTES TO THE ACCOUNTS</b>  |                        |                |  |                     |                |
| 1.The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2014.   |                        |                |  |                     |                |
| 2. For fiscal years 2011, 2012 and 2013, the company, which is subject to a tax audit of a statutory auditor in accordance with par. 5 of article 82 of law 2238/1994, received a "Tax Compliance Report" with an unqualified opinion.For the fiscal year 2014, the company has been subjected to tax auditing from an auditor in accordance with par.1 of article 65A of Law 4174/2013 as amended by Law 4262/2014. The company has received a "Tax Compliance Report" with an unqualified opinion. For the fiscal year 2015 the company has been subjected to tax auditing from an auditor in accordance with par.1 of article 65A of Law 4174/2013. The tax audit on fiscal year 2015 is in progress and the relevant tax certificate will be issued following the publication of the financial accounts for 2015. We estimate that any additional tax liabilities which may arise until the completion of the tax audit, will not materially effect the financial accounts. (see note 32 of the annual financial statements of 31.12.2015). |                        |                |  |                     |                |
| 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                |                |  |                     |                |
|   | 31/12/2015             | 31/12/2014     |  |                     |                |
| Salary paid   | 50                     | 55             | Interest paid  | (210)               | (329)          |
| Wage paid   | 26                     | 20             | Income taxes paid  | (166)               | (241)          |
| Total   | 76                     | 75             | <b>Cash Flow from Operating Activities (a)</b>                             | <b>15.421</b>       | <b>(6.559)</b> |
| 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 € 302 thousand and € 1.141 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 € 2.382 and € 1.128, thousands respectively. The transaction of the Company with the members of BOD and fees of the management for the current period are € 1.141 thousand. Payables to members of the BOD and management are € 116 thousand.  |                        |                |  |                     |                |
| 8. The Board of Directors approved the above financial statements on May 23rd, 2016.  |                        |                |  |                     |                |
| 9. Minor differences maybe due to rounding.   |                        |                |  |                     |                |
| 10. The Board will propose to the Annual General Meeting of Shareholders as dividend per share for the year 2015 the amount of EUR 0,65 (2014: 1,772)   |                        |                |  |                     |                |
| 11. The other comprehensive income after taxes in the Statement of Comprehensive Income is analyzed as follows:   |                        |                |  |                     |                |
|   | 1.1-31.12.2015         | 1.1-31.12.2014 |  |                     |                |
| Revaluation reserves of other assets  | (56)                   | -              | Proceeds from disposal of tangible and intangible assets                   | 4                   | 16             |
| Reserves for available for sale financial assets  | (4.229)                | (7.790)        | (Acquisition)/ Sale of subsidiaries, associates, JVs and other investments | (1.878)             | (1.778)        |
| Tax on other comprehensive income   | 938                    | 2.025          | Interest received  | 34                  | 2              |
| Re-measurement gains/ (losses) on defined benefit plans   | (170)                  | (30)           | Dividends received   | 6.141               | 10.276         |
| <b>Other comprehensive income after taxes</b>   | <b>(3.516)</b>         | <b>(5.795)</b> | <b>Cash Flow from Investing Activities (b)</b>                             | <b>4.220</b>        | <b>8.029</b>   |
| 12. None of the Company's shares are held by the Company itself at the end of the fiscal year.  |                        |                |  |                     |                |
| 13. There are no events after the date of the financial statements that require reporting in accordance with International Financial Reporting Standards.   |                        |                |  |                     |                |
| <b>CASH FLOW STATEMENT</b>  |                        |                |  |                     |                |
| amounts in € thousand   |                        |                |  |                     |                |
|   | COMPANY                |                |  |                     |                |
|   | 1/1-31/12/2015         | 1/1-31/12/2014 |  |                     |                |
| <b>Investing Activities:</b>  |                        |                |  |                     |                |
| Purchase of tangible and intangible assets  | (81)                   | (487)          | Proceeds from disposal of tangible and intangible assets                   | 4                   | 16             |
| Proceeds from disposal of tangible and intangible assets  | 4                      | 16             | (Acquisition)/ Sale of subsidiaries, associates, JVs and other investments | (1.878)             | (1.778)        |
| (Acquisition)/ Sale of subsidiaries, associates, JVs and other investments  | (1.878)                | (1.778)        | Interest received  | 34                  | 2              |
| Interest received   | 34                     | 2              | Dividends received   | 6.141               | 10.276         |
| Dividends received  | 6.141                  | 10.276         | <b>Cash Flow from Financing Activities (c)</b>                             | <b>(17.844)</b>     | <b>(2.249)</b> |
| <b>Cash Flow from Financing Activities (c)</b>  | <b>(17.844)</b>        | <b>(2.249)</b> | <b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>   | <b>1.797</b>        | <b>(779)</b>   |
| <b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>  | <b>1.797</b>           | <b>(779)</b>   | <b>Cash and cash equivalents at the beginning of fiscal year</b>           | <b>763</b>          | <b>1.542</b>   |
| <b>Cash and cash equivalents at the beginning of fiscal year</b>  | <b>763</b>             | <b>1.542</b>   | <b>Cash and cash equivalents at the end of fiscal year</b>                 | <b>2.560</b>        | <b>763</b>     |
| <b>Cash and cash equivalents at the end of fiscal year</b>  | <b>2.560</b>           | <b>763</b>     |  |                     |                |
| Thessaloniki, May 23rd 2016   |                        |                |  |                     |                |
| PRESIDENT & MANAGING DIRECTOR   | VICE PRESIDENT         |                | FINANCE MANAGER  | CHIEF ACCOUNTANT    |                |
| KONSTANTINOS MITZALIS   | KONSTANTINOS LYSARIDIS |                | ARGYRIOS VERGIS  | LAZAROS AKTENIZOGLU |                |