

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 Thessaloniki Regional Unity - Department of Trade and Tourism Trust				
Board of Directors	President & Managing Director: Konstantinos Mitzalis				
	Vice President: Konstantinos Lysaridis				
	Directors: Konstantinos Kouvaras, Evangelos Ladas, Argirios Vergis, Christodoulos Tsiligkiris, 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	Unqualified Opinion				

Web site

www.eteth.gr www.jp-avax.gr

<u>CONDENSED STATEMENT OF FINANCIAL POSITION</u> amounts in € thousand			CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME amounts in € thousand			
	COMPANY 31/12/2015 31/12/2014			COMPAN	COMPANY	
SSETS		2		1/1-31/12/2015 1	/1-31/12/2014	
			Turnover	21.425	18.328	
ngible assets	2.859	2.996	Cost of sales	(18.493)	(17.889)	
estment property	259	288	Gross profit	2.932	439	
ngible assets	1	1				
ilable for sale investments	88.895	90.531				
er non-current assets	1.949	1.789	Other net operating income/(expense)	(6)	(750)	
			Administrative expenses			
ntories	691	308		(1.991)	(1.657)	
le receivables	18.154	18.113	Selling & Marketing expenses	(52)	(75)	
er current assets	8.831	22.091	Income/(Losses) from Associates/Participations	6.141	10.276	
h and cash equivelants	2.560	763	Profit before tax, financial & investment results	7.024	8.232	
AL ASSETS	124.199	136.880				
			Net finance costs	(176)	(326)	
REHOLDER'S EQUITY AND LIABILITIES						
re Capital	3.021	3.021	Profit before tax	6.849	7.906	
er equity items	72.633	87.536				
re Capital & Reserves (a)	75.654	90.557	Tax	(391)	1.735	
isions/Other Long term Liabilities	21.899	19.630		<u></u>		
t term borrowings	2.100	2.100	Profit after tax (a)	6.457	9.641	
er short term liabilities				0.457	3.041	
	24.546	24.592		<i></i>		
I Liabilities (b)	48.546	46.323	Other comprehensive income net of tax (b)	(3.516)	(5.795)	
AL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)	124.199	136.880	Total comprohensive income not of tax (a)+/b)	2.941	3.846	
CONDENSED STATEMENT OF CHANGES			Total comprehensive income net of tax (a)+(b)	2.941	3.040	
CONDENSED STATEMENT OF CHANGES amounts in € thousand			Basic Earnings per share (in €)	0,64	0,96	
anounts in e modsanu	COMPAN	Y		0,04	0,00	
	Join An		Proposed dividend per share (in €)	0,65	1,77	
	31/12/2015	31/12/2014		0,00	1,77	
	51/12/2015	51/12/2014	Profit before tax, financial and investment results and depreciation	7.237	8.321	
ty balance at the beginning of fiscal year (1/1/15 and 1/1/14 respectively)	90.557	86.711		1.201	0.021	
I comprehensive income after taxes	2.941	3.846				
dend paid	(17.844)	-				
ity balance at the end of fiscal year (31/12/15 and 31/12/14 respectively)	75.654	90.557				
COMPANY'S STRUCTURE			CASH FLOW STATEM	ENT		
COMPANY'S STRUCTURE	aments of the parent comp	nany	<u>CASH FLOW STATEM</u> amounts in € thousa			
COMPANY'S STRUCTURE e companies-besides ETETH S.A included in the consolidated financial state P-AVAX, are:	ements of the parent comp	bany			Y	
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the financial condition or operation of the company. Proceeds from disposal of tangible and intangible assets (Acquisition)/ Sale of subsidiaries, associates, JVs and other investments Interest received (1.878) 5. Number of employees at the end of the reporting period: COMPANY 31/12/2015 31/12/2014 50 55 34 6.141 Dividends received

Salary paid	50	55	Cash Flow from Investing Activities (b)	4.220	8.029
Wage paid	<u>26</u>	20			
Total	76	75			
Earnings per share were estimated using the weighted number of sha	ares.				
. The Company's purchases from and sales to affiliated companies (a te fiscal year amount to € 302 thousand and € 1.141 thousand, respe on and paybles to affiliate companies (as defined in IA5 24) at the en nousands respectively. The transaction of the Company with the mer urrent period are € 1.141 thousand. Paybles to members of the BOD.	ectively. The balance of the com d of the fiscal year, amount to € nbers of BOD and fees of the m	pany's receivables 2.382 and € 1.128, anagement for the			
	5		Financing Activities		
. The Board of Directors approved the above financial statements on N	May 23rd, 2016.		Described (a summer to) formalizera		(0.040)
. Minor differencies maybe due to rounding.	- I de la compañía d	4h	Proceeds (payments) from loans	-	(2.249)
 The Board will propose to the Annual General Meeting of Shareho mount of EUR 0,65 (2014: 1,772) 	biders as dividend per share for	the year 2015 the	Dividends paid	(17.844)	-
11. The other comprehensive income after taxes in the Statement of Comprehensive Income is analyzed as follows:		d as follows:	Cash Flow from Financing Activities (c)	(17.844)	(2.249)
					· · ·
	1.1-31.12.2015	1.1-31.12.2014	Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	1.797	(779)
Revaluation reserves of other assets	(56)	-	Cash and cash equivalents at the beginning of fiscal year	763	1.542
Reserves for available for sale financial assets	(4.229)	(7.790)	Cash and cash equivalents at the end of fiscal year	2.560	763
Tax on other comprehensive income	938	2.025			
Re-measurement gains/ (losses) on defined benefit plans	(170)	(30)			
Other comprehensive income after taxes	(3.516)	(5.795)			
None of the Companie's shares are held by the Company itself at the	e end of the fiscal year.				
There are no events after the date of the financial statements that inancial Reporting Standards.	t require reporting in accordance	e with International			
			Thessaloniki, May 23rd 2016		
PRESIDENT & MANAGING DIRECTOR VICE PRESIDENT		г	FINANCE MANAGER	CHIEF ACCOUNTANT	
KONSTANTINOS MITZALIS	KONSTANTINOS LYSA	RIDIS	ARGYRIOS VERGIS	LAZAROS AKTENIZ	OGLOU

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10.276