



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 2016 until 31 December 2016

(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 Tsilgikiris, Antonios Mitzalis, Nikolaos Mitzalis, Zoe Lysaridou.
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	May 16th, 2017
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		
	31/12/2016	31/12/2015	1/1-31/12/2016	1/1-31/12/2015	
ASSETS					
Tangible assets	2.681	2.859	28.137	21.425	
Investment property	259	259	(23.133)	(18.493)	
Intangible assets	1	1	Gross profit	5.004	
Available for sale investments	70.680	88.895		2.932	
Other non-current assets	1.958	1.949	Other net operating income/(expense)	(488)	
Inventories	184	691	Administrative expenses	(3.015)	
Trade receivables	15.361	18.154	Selling & Marketing expenses	(99)	
Other current assets	8.021	8.831	Income/(Losses) from Associates/Participations	7.595	
Cash and cash equivalents	2.004	2.560	Profit before tax, financial & investment results	8.997	
TOTAL ASSETS	101.147	124.199	Net finance costs	(23)	
SHAREHOLDER'S EQUITY AND LIABILITIES					
Share Capital	3.021	3.021	Profit before tax	8.974	
Other equity items	61.235	72.633	Tax	(1.113)	
Share Capital & Reserves (a)	64.256	75.654	Profit after tax (a)	7.862	
Provisions/Other Long term Liabilities	16.145	21.899	Other comprehensive income net of tax (b)	(12.714)	
Short term borrowings	2.100	2.100	Total comprehensive income net of tax (a)+(b)	(4.852)	
Other short term liabilities	18.645	24.546	Basic Earnings per share (in €)	0,78	
Total Liabilities (b)	36.891	48.546	Proposed dividend per share (in €)	0,96	
TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)	101.147	124.199	Profit before tax, financial and investment results and depreciation	9.231	
CONDENSED STATEMENT OF CHANGES IN EQUITY					
amounts in € thousand					
	COMPANY				
	31/12/2016	31/12/2015			
Equity balance at the beginning of fiscal year (1/1/16 and 1/1/15 respectively)	75.654	90.557			
Total comprehensive income after taxes	(4.852)	2.941			
Dividend paid	(6.546)	(17.844)			
Equity balance at the end of fiscal year (31/12/16 and 31/12/15 respectively)	64.256	75.654			
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)					
ELVIX Ltd, Ioannina	60%		Operating Activities		
Equity Consolidation method (associates)					
SALONICA PARK S.A., Athens	12,35%		Profit before tax	8.974	6.849
ATTIKA DIODIA S.A., Athens	9,8273%		Adjustments for:		
ATTIKI ODOSS S.A., Athens	10,0231%		Depreciation	234	213
CYCLADES ENERGY CENTER S.A., Athens	45,00%		Investment properties/ Tangible assets	-	32
Proportionate Consolidation method (Joint Ventures)					
JV AKTOR S.A. - J&P - AVAX S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A., Athens	9,83%		Provisions	(189)	193
JV J&P - AVAX S.A. - ETETH A.E (Suburban Railway), Athens	31,75%		Interest income	(144)	(34)
JV ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	23,50%		Interest expense	167	210
JV ETETH S.A.-TRIKAT A.E.K.T.E.-BIOTER S.A.(Inoi-Chalkida), Athens	40,00%		Investment (income)/ loss	(7.595)	(6.141)
JV J&P-AVAX S.A. - ETETH S.A., Athens	50,00%		Change in working capital		
JV TOMES S.A. - ETETH S.A., Chania	50,00%		(Increase)/decrease in inventories	508	(372)
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	3.594	13.044
JV ERGOTEM A.T.E.V.E. - KASTOR S.A. - ETETH S.A., Athens	15,00%		Increase / (Decrease) in payables	(11.184)	1.805
NOTES TO THE ACCOUNTS					
1.The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2015.					
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 and 2015, 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 2016 the company has been subjected to tax auditing from an auditor in accordance with Law 4448/2016. The tax audit on fiscal year 2016 is in progress and the relevant tax certificate will be issued following the publication of the financial accounts for 2016. 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 31.12.2016).					
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				
	31/12/2016	31/12/2015			
Salary paid	54	50	Investing Activities:		
Wage paid	40	26	Purchase of tangible and intangible assets	(59)	(81)
Total	94	76	Proceeds from disposal of tangible and intangible assets	4	4
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 € 467 thousand and € 3.813 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 € 4.428 and € 1.147, thousands respectively. The transaction of the Company with the members of BOD and fees of the management for the current period are € 1.070 thousand. Payables to members of the BOD and management are € 110 thousand.					
8. The Board of Directors approved the above financial statements on May 16th, 2017.					
9. Minor differences in sums are due to rounding.					
10. The Board will propose to the Annual General Meeting of Shareholders as dividend per share for the year 2016 the amount of EUR 0,96 (2015: 0,65)					
11. The other comprehensive income after taxes in the Statement of Comprehensive Income is analyzed as follows:					
	1.1-31.12.2016	1.1-31.12.2015	Financing Activities		
Revaluation reserves of other assets	-	(56)	Proceeds (payments) from loans	(0)	-
Reserves for available for sale financial assets	(18.216)	(4.229)	Dividends paid	(6.546)	(17.844)
Tax on other comprehensive income	5.283	938	Cash Flow from Financing Activities (c)	(6.546)	(17.844)
Re-measurement gains/ (losses) on defined benefit plans	219	(170)	Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	(556)	1.797
Other comprehensive income after taxes	(12.714)	(3.516)	Cash and cash equivalents at the beginning of fiscal year	2.560	763
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.					
Thessaloniki, May 16th 2017					
PRESIDENT & MANAGING DIRECTOR	VICE PRESIDENT	FINANCE MANAGER	CHIEF ACCOUNTANT		
KONSTANTINOS MITZALIS	KONSTANTINOS LYSARIDIS	ARGYRIOS VERGIS	LAZAROS AKTENIZOGLOU		