



# 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 2017 until 31 December 2017

(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 Tsiligrakis, Antonios Mitzalis, Nikolaos Mitzalis, Zoe Lysaridou.
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	May 14th, 2018
Public Certified Accountant	Andriana Lavazou (S.O.E.L. R.N. 45891)
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	
	31/12/2017	31/12/2016		1/1-31/12/2017	1/1-31/12/2016
<b>ASSETS</b>					
Tangible assets	2.624	2.681	Turnover	25.578	28.137
Investment property	231	259	Cost of sales	(20.446)	(23.133)
Intangible assets	1	1	<b>Gross profit</b>	<b>5.132</b>	<b>5.004</b>
Available for sale investments	69.035	70.680	Other net operating income/(expense)	(675)	(488)
Other non-current assets	1.983	1.958	Administrative expenses	(2.625)	(3.015)
Inventories	129	184	Selling & Marketing expenses	(186)	(99)
Trade receivables	16.329	15.361	Income/(Losses) from Associates/Participations	7.266	7.595
Other current assets	7.561	8.021	<b>Profit before tax, financial &amp; investment results</b>	<b>8.912</b>	<b>8.997</b>
Cash and cash equivalents	1.915	2.004	Net finance costs	(106)	(23)
<b>TOTAL ASSETS</b>	<b>99.808</b>	<b>101.147</b>	<b>Profit before tax</b>	<b>8.806</b>	<b>8.974</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>					
Share Capital	3.021	3.021	Tax	(1.798)	(1.113)
Other equity items	57.514	61.235	<b>Profit after tax (a)</b>	<b>7.008</b>	<b>7.862</b>
<b>Share Capital &amp; Reserves (a)</b>	<b>60.535</b>	<b>64.256</b>	<b>Other comprehensive income net of tax (b)</b>	<b>(1.062)</b>	<b>(12.714)</b>
Provisions/Other Long term Liabilities	17.329	16.145	<b>Total comprehensive income net of tax (a)+(b)</b>	<b>5.946</b>	<b>(4.852)</b>
Short term borrowings	2.100	2.100	Basic Earnings per share (in €)	0,70	0,78
Other short term liabilities	19.843	18.645	Proposed dividend per share (in €)	0,71	0,96
<b>Total Liabilities (b)</b>	<b>39.273</b>	<b>36.891</b>	Profit before tax, financial and investment results and depreciation	9.114	9.231
<b>TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)</b>	<b>99.808</b>	<b>101.147</b>			
<b>CONDENSED STATEMENT OF CHANGES IN EQUITY</b>					
amounts in € thousand					
	COMPANY			COMPANY	
	31/12/2017	31/12/2016		1/1-31/12/2017	1/1-31/12/2016
Equity balance at the beginning of fiscal year (1/1/17 and 1/1/16 respectively)	64.256	75.654	<b>Operating Activities</b>		
Total comprehensive income after taxes	5.946	(4.852)	Profit before tax	8.806	8.974
Dividend paid	(9.667)	(6.546)	Adjustments for:		
Equity balance at the end of fiscal year (31/12/17 and 31/12/16 respectively)	<b>60.535</b>	<b>64.256</b>	Depreciation	202	234
			Investment properties/ Tangible assets	-	-
			Provisions	613	(189)
			Interest income	(54)	(144)
			Interest expense	160	167
			Investment (income)/ loss	(7.266)	(7.595)
			<b>Change in working capital</b>		
			(Increase)/decrease in inventories	55	508
			(Increase)/ Decrease in trade and other receivables	(1.145)	3.594
			Increase / (Decrease) in payables	189	(7.076)
			Interest paid	(160)	(167)
			Income taxes paid	880	-
			<b>Cash Flow from Operating Activities (a)</b>	<b>2.279</b>	<b>(1.694)</b>
			<b>Investing Activities:</b>		
			Purchase of tangible and intangible assets	(25)	(59)
			Proceeds from disposal of tangible and intangible assets	5	4
			(Acquisition)/ Sale of subsidiaries, associates, JVs and other investments	-	-
			Interest received	54	144
			Dividends received	7.266	7.595
			<b>Cash Flow from Investing Activities (b)</b>	<b>7.300</b>	<b>7.684</b>
			<b>Financing Activities</b>		
			Proceeds (payments) from loans	-	(0)
			Dividends paid	(9.667)	(6.546)
			<b>Cash Flow from Financing Activities (c)</b>	<b>(9.667)</b>	<b>(6.546)</b>
			<b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(89)</b>	<b>(556)</b>
			<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>2.004</b>	<b>2.560</b>
			<b>Cash and cash equivalents at the end of fiscal year</b>	<b>1.915</b>	<b>2.004</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>					
ELVIE X Ltd, Ioannina	60%				
<b>Equity Consolidation method (associates)</b>					
SALONICA PARK S.A., Athens	12,35%				
ATTIKA DIODIA S.A., Athens	9,8273%				
ATTIKI ODOS S.A., Athens	10,0231%				
CYCLADES ENERGY CENTER S.A., Athens	45,00%				
<b>Proportionate Consolidation method (Joint Ventures)</b>					
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%				
<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 31.12.2016.					
2. Tax auditing for the Company are analysed in note 34 of the Annual Financial Report.					
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				
	31/12/2017	31/12/2016			
Salary paid	54	54			
Wage paid	39	40			
Total	93	94			
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 € 863 thousand and € 3.308 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 € 1.116 and € 7.850, thousands respectively. The transaction of the Company with the members of BOD and fees of the management for the current period are € 1.055 thousand. Payables to members of the BOD and management are € 86 thousand.					
8. The Board of Directors approved the above financial statements on May 14th, 2018.					
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 2017 the amount of EUR 0,705 (2016: 0,96)					
11. The other comprehensive income after taxes in the Statement of Comprehensive Income is analyzed as follows:					
	1.1-31.12.2017	1.1-31.12.2016			
Revaluation reserves of other assets	98	-			
Reserves for available for sale financial assets	(1.644)	(18.216)			
Tax on other comprehensive income	477	5.283			
Re-measurement gains/ (losses) on defined benefit plans	8	219			
<b>Other comprehensive income after taxes</b>	<b>(1.062)</b>	<b>(12.714)</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.					
Thessaloniki, May 14th 2018					
PRESIDENT & MANAGING DIRECTOR		VICE PRESIDENT		CHIEF ACCOUNTANT	
KONSTANTINOS MITZALIS		KONSTANTINOS LYSARIDIS		LAZAROS AKTENIZOGLU	