



ETETH S.A.

Number 8320/62/B/86/0065 in the register of Societes Anonymes

6th Km THESSALONIKIS - THERMIS, THESSALONIKI

Annual Financial Statements for the period ended December 31, 2005

(published in accordance with Law 2190, 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.. We advise readers seeking a complete view of the Company's financial position and results to access the annual financial accounts prepared under IAS & IFRS and the auditor's report. This information is accessible on the Company's web site.

CORPORATE INFORMATION

Board of Directors	:	President: Leonidas (Dakis) Joannou Managing Director: Konstantinos Mitzalis Vice President: Konstantinos Lysaridis Directors: Konstantinos Kouvaras, Nikolaos Gerarhakis, Georgios Demetriou, Andreas Stephanides, Dimitrios Paleologou
Type of Financial Accounts (which this financial statement draws upon)	:	Annual Financial Accounts 2005
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	:	March 20, 2006
Public Certified Accountant	:	Venetia Triantopoulou - Anastasopoulou - R.N. 12391
Auditing Firm	:	BKR PROTYPOS ELEGTIKI S.A.
Type of Auditor's Review Report	:	Unqualified Opinion
Website address for accessing the Annual Accounts	:	www.jp-avax.gr

BALANCE SHEET amounts in € '000			INCOME STATEMENT amounts in € '000		
	COMPANY		COMPANY		
	31/12/2005	31/12/2004	1/1-31/12/2005	1/1-31/12/2004	
ASSETS					
Non-current Assets	23.856	24.153	13.831	22.812	Turnover
Inventories	-	689	(10.177)	(12.277)	Cost of sales
Trade and other receivables	19.753	18.394	3.654	10.535	Gross profit
Cash and cash equivalents	1.655	2.550			Other net operating income/(expense)
TOTAL ASSETS	45.264	45.786			Administrative expenses
LIABILITIES					
Non-current Liabilities	1.490	1.613	(457)	(1.160)	Selling & Marketing expenses
Bank overdrafts and loans	3	1	(2.822)	(1.692)	Income/(Losses) from Associates/Participations
Other current Liabilities	14.101	16.030	(564)	(446)	Profit from operations
Total Liabilities (a)	15.594	17.644	7.300	10.498	Net finance costs
Equity attributable to equity holders of the parent	29.670	28.142	(69)	248	Profit before tax
Minority interest	-	-			Tax
Total Equity (b)	29.670	28.142	7.231	10.746	Profit after tax
TOTAL LIABILITIES AND EQUITY (a+b)	45.264	45.786	6.524	8.280	
STATEMENT OF CHANGES IN EQUITY amounts in € '000					
COMPANY					
	31/12/2005	31/12/2004			
Equity balance at the beginning of period (1/1/05 and 1/1/04 respectively)	28.142	39.862	64,79	82,22	Basic Earnings per share (in € cents)
Dividends	(4.997)	(20.000)	7.300	10.498	Profit before tax, financial and investment results
Net profit/(loss) per income statement, after tax	6.524	8.280	8.082	11.834	Profit before tax, financial and investment results and depreciation
Equity balance at the end of period (31/12/05 and 31/12/04 respectively)	29.670	28.142			
COMPANY'S STRUCTURE					
The companies-besides ETETH- included in the consolidated financial statements of the parent company J&P-AVAX, are:					
Full Consolidation method (subsidiaries)					
ELVIEIX Ltd, Ioannina	60%				
Equity Consolidation method (associates)					
Salonica Park S.A., Athens	25%				
Attiki Odos Service Stations S.A., Athens	0,1065%				
Attica Diodia S.A., Athens	9,8273%				
Attiki Odos S.A., Athens	9,8231%				
Proportionate Consolidation method (Joint Ventures)					
J/V J&P-AVAX S.A.-ETETH S.A. - EMPEDOS S.A. - GENER S.A., Salonica		30,53%			
J/V AKTOR S.A. - J&P - AVAX S.A. - ALTE S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A. - EMPEDOS S.A., Athens		9,83%			
J/V J&P-AVAX S.A. - ETETH S.A., Athens		50,00%			
J/V J&P-AVAX AE - ETETH S.A., Athens		50,00%			
J/V J&P-AVAX S.A. - ETETH S.A., Athens		25,00%			
J/V J&P - AVAX S.A. - ETETH S.A., Athens		40,00%			
J/V J&P - AVAX S.A. - ETETH A.E. - EMPEDOS S.A., Athens		31,75%			
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens		23,50%			
J/V J&P-AVAX S.A. - ETETH S.A. - EMPEDOS S.A., Salonica		50,00%			
J/V J&P-AVAX S.A. - EMPEDOS S.A. - ETETH S.A. - ALSTOM TRANSPORT SA, Athens		31,75%			
J/V ETETH S.A.-TASKOUDIS-POLYMETRIKI Ltd, Athens		44,00%			
J/V ETETH S.A. - STOYANNOS - POLYMETRIKI Ltd, Athens		44,50%			
J/V ETETH S.A. - KL.ROUTSIS S.A., Salonica		50,00%			
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens		23,50%			
J/V J&P - AVAX S.A. - ETETH S.A., Athens		50,00%			
J/V ANASTILOTIKI A.T.E.-TH. KARAGIANNIS A.E.-GETEM A.E.-ETETH A.E., Athens		25,00%			
J/V TOMES S.A. - ETETH S.A., Chania		50,00%			
J/V ETETH S.A. - THEMELI S.A., Chios		50,00%			
CASH FLOW STATEMENT amounts in € '000					
COMPANY					
	1/1-31/12/2005	1/1-31/12/2004			
Cash Flow from Operating Activities					
Profit before tax	7.231	10.746			
<i>Adjustments for:</i>					
Depreciation	782	1.336			
Provisions	(122)	(134)			
Interest income	(9)	(252)			
Interest expense	78	4			
Change in working capital					
(Increase)/decrease in inventories	689	(650)			
(Increase)/decrease in trade and other receivables	(1.206)	(5.975)			
Increase/(decrease) in payables	(1.851)	198			
Interest paid	(78)	(4)			
Income taxes paid	(783)	(7.474)			
Cash Flow from Operating Activities (a)	4.731	(2.205)			
Cash Flow from Investing Activities:					
Purchase of tangible and intangible assets	(329)	(46)			
Proceeds from disposal of tangible and intangible assets	18	57			
Acquisition of subsidiaries, associates, JVs and other investments	(327)	695			
Interest received	9	252			
Cash Flow from Investing Activities (b)	(629)	958			
Cash Flow from Financing Activities					
Proceeds from loans	3	1			
Dividends paid	(5.000)	(11.500)			
Cash Flow from Financing Activities (c)	(4.997)	(11.499)			
Net increase in cash and cash equivalents (a)+(b)+(c)	(896)	(12.746)			
Cash and cash equivalents at the beginning of the period	2.550	15.296			
Cash and cash equivalents at the end of the period	1.655	2.550			
RECONCILIATION OF EQUITY BETWEEN GREEK GENERAL ACCEPTED ACCOUNTING PRACTICES (GR.G.A.A.P.) AND INTERNATIONAL ACCOUNTING STANDARDS (I.A.S.) & INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.) AT THE BEGINNING OF THE PERIOD (1/1/2004 AND 1/1/2005 RESPECTIVELY)					
COMPANY					
	1/1/2005	1/1/2004			
Equity balance, according to GR G.A.A.P.					
Derecognition of intangible assets, according to I.A.S. & I.F.R.S.	33.428	25.806			
Recognition of provisions, according to I.A.S. & I.F.R.S.	(463)	(694)			
Application of I.A.S. 31 (on consolidation of Joint Ventures)	(2.761)	(2.761)			
Revision of accumulated depreciation on capital equipment (machinery and vehicles) due to readjustments in useful economic life	(7.362)	(3.262)			
Reclassification of tangible asset revaluation reserves, as per tax legislation	(208)	-			
Recognition of deferred tax assets, according to I.A.S. & I.F.R.S.	(286)	-			
Recognition of deferred tax liabilities, according to I.A.S. & I.F.R.S.	1.038	1.059			
Revision of the policy for recognition of government grants (reclassification from net equity to deferred income)	(1.181)	(1.292)			
Revision of the policy for recognition of dividends, Board of Directors' fees and distribution of profits to personnel at the time of approval	(159)	(193)			
Equity balance, according to I.A.S. & I.F.R.S.	28.142	39.862			
Thessaloniki, March 20 2006					
MANAGING DIRECTOR	VICE PRESIDENT	FINANCE MANAGER	SENIOR ACCOUNTANT		
KONSTANTINOS MITZALIS	KONSTANTINOS LYSARIDIS	ARGYRIOS VERGIS	LAZAROS AKTENIZOGLOU		

NOTES TO THE ACCOUNTS

- The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.
- The Company has been tax audited up to year 2002.
- There is no collateral security on the company's fixed assets
- 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 €241 thousand and €719 thousand, respectively. The balance of the Company's receivables from and payables to affiliated companies (as defined in IAS 24) at the end of the fiscal year, amount to €1.998 thousand and €9.339 thousand, respectively.
- Number of employees at the end of the reporting period:

	COMPANY	
	31/12/2005	31/12/2004
Salaried personnel	105	90
Wages-paid personnel	17	130
Total	122	220

- Earnings per share are calculated using the weighted average number of shares for the period

- The Board of Directors approved the above financial statements on March 20, 2006