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 2012 until 31 December 2012
(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 pre sents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

CORPORATE INFORMATION

Supervising Authority	Ministry of Development & Competitiveness- General Secretariate of Societes Anonymes & Trust
Board of Directors	President: Leonidas (Dakis) Joannou
	Managing Director: Konstantinos Mitzalis
	Vice President: Konstantinos Lysaridis
	Directors: Konstantinos Kouvaras, Nikolaos Gerarhakis, Georgios Demetriou, Christos Joannou, Evangelos Ladas
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	19/03/2013
Public Certified Accountant	Venetia Triantopoulou - Anastasopoulou (S.O.E.L. R.N. 12391)
Auditing Firm	International Certified & Registered Auditors S.A. (S.O.E.L. R.N. 111)
Type of Auditor's Review Report	**Unqualified Opinion**
Web site	www.eteth.gr www.jp-avax.gr

CONDENSED STATEMENT OF FINANCIAL POSITION
amounts in € thousand

	COMPANY 31/12/2012	COMPANY 31/12/2011
ASSETS		
Tangible assets	3.805	4.036
Investment property	272	272
Available for sale investments	99.347	114.686
Other non-current assets	1.665	1.692
Inventories	9	-
Trade receivables	8.353	5.661
Other current assets	11.108	12.833
Cash and cash equivelants	1.855	3.153
TOTAL ASSETS	**126.415**	**142.334**
SHAREHOLDER'S EQUITY AND LIABILITIES		
Share Capital	3.021	3.021
Other equity items	84.938	97.816
Share Capital & Reserves (a)	**87.959**	**100.837**
Provisions/Other Long term Liabilities	18.001	21.084
Short term borrowings	4.100	4.101
Other short term liabilities	16.355	16.312
Total Liabilities (b)	**38.456**	**41.496**
TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)	**126.415**	**142.334**

CONDENSED STATEMENT OF CHANGES IN EQUITY
amounts in € thousand

	COMPANY 31/12/2012	COMPANY 31/12/2011
Equity balance at the beginning of fiscal year (1/1/12 and 1/1/11 respectively)	100.837	102.457
Total comprehensive income after tax	(597)	(1.620)
Fair value adjustment of available for sale investments	(12.281)	-
Equity balance at the end of fiscal year (31/12/12 and 31/12/11 respectively)	**87.959**	**100.837**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME
amounts in € thousand

	COMPANY 1/1-31/12/2012	COMPANY 1/1-31/12/2011
Turnover	4.998	5.207
Cost of sales	(4.177)	(4.446)
Gross profit	**820**	**761**
Other net operating income/(expense)	(89)	(358)
Administrative expenses	(1.842)	(1.817)
Selling & Marketing expenses	(317)	(325)
Income/(Losses) from Associates/Participations	992	342
Profit before tax, financial & investment results	**(436)**	**(1.397)**
Net finance costs	(126)	(254)
Profit before tax	**(562)**	**(1.651)**
Tax	(35)	31
Profit after tax (a)	**(597)**	**(1.620)**
Other comprehensive income net of tax (b)	-	-
Total comprehensive income net of tax (a)+(b)	**(597)**	**(1.620)**
Basic Earnings per share (in €)	(0,06)	(0,16)
Proposed dividend per share (in €)	-	-
Profit before tax, financial and investment results and depreciation	(189)	(1.133)

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)	
ELVIEX Ltd, Ioannina	60%
Equity Consolidation method (associates)	
SALONICA PARK S.A., Athens	12,35%
ATTIKA DIODIA S.A., Athens	9,8273%
ATTIKI ODOS S.A., Athens	9,8231%
CYCLADES ENERGY CENTER S.A., Athens	45,00%
Proportionate Consolidation method (Joint Ventures	
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%

NOTES TO THE ACCOUNTS

1. The accounting policies applied to the financial statements are the same as of year end 31.12.2011
2. The Company has been audited until the year 2006. For fiscal years 2007, 2008, 2009 and 2010 the company has made provision amounting to € 300 thousand. During 2012, the tax audit of the Auditors for the year 2011 provided by the provisions of Article 82 Fri the 5th Law 2238/1994 and published "Tax Compliance Report" concludes with "unqualified". For the year 2012, the tax audit of Chartered Accountants is in progress and the related tax certificate to be granted after the publication of the financial statements using 2012.
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 31/12/2012	COMPANY 31/12/2011
Salary paid	40	41
Wage paid	3	6
Total	43	47

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 € 450 thousand and € 1.408 thousand, respectively. The balance of the company's receivables from and paybles to affiliate companies (as defined in IAS 24) at the end of the fiscal year, amount to € 4.479 and € 9.389, thousands respectively. The transaction of the Company with the members of BOD and fees of the management for the current period are € 691 thousand. Paybles to members of the BOD and management are € 37 thousand.
8. The Board of Directors approved the above financial statements on 19 March 2013
9. Minor differencies maybe due to rounding.

CASH FLOW STATEMENT
amounts in € thousand

	COMPANY 1/1-31/12/2012	COMPANY 1/1-31/12/2011
Operating Activities		
Profit before tax	(562)	(1.651)
Adjustments for:		
Depreciation	247	264
Provisions	(15)	(33)
Interest income	(173)	(2)
Interest expense	300	256
Investment results	(992)	(342)
Change in working capital		
(Increase)/decrease in inventories	(9)	-
(Increase)/ Decrease in trade and other receivables	(966)	2.265
Increase / (Decrease) in payables	43	(1.420)
Interest paid	(300)	(256)
Income taxes paid	(33)	(86)
Cash Flow from Operating Activities (a)	**(2.460)**	**(1.005)**
Investing Activities:		
Purchase of tangible and intangible assets	(27)	(3)
Proceeds from disposal of tangible and intangible assets	11	-
(Acquisition)/ Sale of subsidiaries, associates, JVs and other investments	13	(21)
Interest received	173	2
Dividends received	992	342
Cash Flow from Investing Activities (b)	**1.163**	**320**
Financing Activities		
Proceeds (payments) from loans	(1)	500
Dividends paid	-	-
Cash Flow from Financing Activities (c)	**(1)**	**500**
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	**(1.298)**	**(185)**
Cash and cash equivalents at the beginning of fiscal year	**3.153**	**3.338**
Cash and cash equivalents at the end of fiscal year	**1.855**	**3.153**

Thessaloniki, 19 March 2013

MANAGING DIRECTOR	VICE PRESIDENT	FINANCE MANAGER	CHIEF ACCOUNTANT
KONSTANTINOS MITZALIS	KONSTANTINOS LYSARIDIS	ARGYRIOS VERGIS	LAZAROS AKTENIZOGLOU