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 2014 until 31 December 2014

(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 OQ Thessaloniki - Department of Trade and Tourism Trust
Board of Directors	President & Managing Director: Konstantinos Mitzalis Vice President: Konstantinos Lysaridis Directors: Konstantinos Kouvaras, Evangelos Ladas, Stelios Georgalidis, Christodoulos Tsiligkiris, Antonios Mitzalis, Nikolaos Mitzalis, Zoe Lysaridou.
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	11/05/2015
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

amounts in € thousand

	COMPANY 31/12/2014	COMPANY 31/12/2013 *Restated
ASSETS		
Tangible assets	2.996	2.615
Investment property	288	288
Intangible assets	1	-
Available for sale investments	90.531	96.526
Other non-current assets	1.789	1.818
Inventories	308	50
Trade receivables	18.113	12.038
Other current assets	22.091	12.520
Cash and cash equivelants	763	1.542
TOTAL ASSETS	**136.880**	**127.398**
SHAREHOLDER'S EQUITY AND LIABILITIES		
Share Capital	3.021	3.021
Other equity items	87.536	83.690
Share Capital & Reserves (a)	**90.557**	**86.711**
Provisions/Other Long term Liabilities	19.630	22.304
Short term borrowings	2.100	4.349
Other short term liabilities	24.592	14.033
Total Liabilities (b)	**46.323**	**40.687**
TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)	**136.880**	**127.398**

CONDENSED STATEMENT OF CHANGES IN EQUITY

amounts in € thousand

	COMPANY 31/12/2014	COMPANY 31/12/2013 *Restated
Equity balance at the beginning of fiscal year (1/1/14 and 1/1/13 respectively)	86.711	92.787
Total comprehensive income after taxes	3.846	(6.076)
Equity balance at the end of fiscal year (31/12/14 and 31/12/13 respectively)	**90.557**	**86.711**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

amounts in € thousand

	COMPANY 1/1-31/12/2014	COMPANY 1/1-31/12/2013 *Restated
Turnover	18.328	8.400
Cost of sales	(17.889)	(11.112)
Gross profit/ (Loss)	**439**	**(2.712)**
Other net operating income/(expense)	(750)	(111)
Administrative expenses	(1.657)	(1.865)
Selling & Marketing expenses	(75)	(108)
Income/(Losses) from Associates/Participations	10.276	8.151
Profit before tax, financial & investment results	**8.232**	**3.354**
Net finance costs	(326)	(256)
Profit before tax	**7.906**	**3.098**
Tax	1.735	(1.274)
Profit after tax (a)	**9.641**	**1.824**
Other comprehensive income net of tax (b)	**(5.795)**	**(7.900)**
Total comprehensive income net of tax (a)+(b)	**3.846**	**(6.076)**
Basic Earnings per share (in €)	0,96	0,18
Proposed dividend per share (in €)	1,77	-
Profit before tax, financial and investment results and depreciation	8.321	3.541

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	10,0231%
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%

CASH FLOW STATEMENT

amounts in € thousand

	COMPANY 1/1-31/12/2014	COMPANY 1/1-31/12/2013 *Restated
Operating Activities		
Profit before tax	7.906	3.098
Adjustments for:		
Depreciation	89	186
Investment properties/ Tangible assets	-	16
Provisions	54	(160)
Interest income	(2)	(3)
Interest expense	329	259
Investment (income)/ loss	(10.276)	(8.151)
Change in working capital		
(Increase)/decrease in inventories	(258)	(36)
(Increase)/ Decrease in trade and other receivables	(15.966)	(5.262)
Increase / (Decrease) in payables	12.136	2.147
Interest paid	(329)	(259)
Income taxes paid	(241)	(322)
Cash Flow from Operating Activities (a)	**(6.559)**	**(8.487)**
Investing Activities:		
Purchase of tangible and intangible assets	(487)	(92)
Proceeds from disposal of tangible and intangible assets	16	0
(Acquisition)/ Sale of subsidiaries, associates, JVs and other investments	(1.778)	(138)
Interest received	2	3
Dividends received	10.276	8.151
Cash Flow from Investing Activities (b)	**8.029**	**7.924**
Financing Activities		
Proceeds (payments) from loans	(2.249)	249
Dividends paid	-	-
Cash Flow from Financing Activities (c)	**(2.249)**	**249**
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	**(779)**	**(314)**
Cash and cash equivalents at the beginning of fiscal year	**1.542**	**1.855**
Cash and cash equivalents at the end of fiscal year	**763**	**1.542**

NOTES TO THE ACCOUNTS

1.The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2013 with the exception that arise from the adoption of new or restated IAS and IFRS as it is mentioned in note 12 below.

2. The Company has not been audited for the year 2010. Management believes that the formed provision of € 34,000 for possible tax differences for the unaudited year 2010 is sufficient. For the years 2011, 2012 and 2013 the company subjects to tax auditing from a certified auditor in accordance with par. 5 of Article 82, Law. 2238/1994 and has received a "Tax Compliance Report" with an unqualified opinion. For the year 2014 the tax audit of the Company is in progress (see. Note 33 of the financial statements of 31.12.2014).

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 31/12/2014	COMPANY 31/12/2013
Salary paid	55	42
Wage paid	20	9
Total	75	51

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 € 1.331 thousand and € 2.011 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 € 16.399 and € 839, thousands respectively. The transaction of the Company with the members of BOD and fees of the management for the current period are € 841 thousand. Paybles to members of the BOD and management are € 48 thousand.

8. The Board of Directors approved the above financial statements on 11 May 2015.

9. Minor differencies maybe due to rounding.

10. The Board will propose to the Annual General Meeting of Shareholders as dividend per share for the year 2014 the amount of EUR 1,772 (2013: 0,00)

11. The other comprehensive income after taxes in the Statement of Comprehensive Income is analyzed as follows:

	Χρήση 1.1-31.12.2014	Χρήση 1.1-31.12.2013
Revaluation reserves of other assets	-	(1.079)
Reserves for available for sale financial assets	(7.790)	(7.872)
Tax on other comprehensive income	2.025	1.052
Re-measurement gains/ (losses) on defined benefit plans	(30)	(1)
Other comprehensive income after taxes	**(5.795)**	**(7.900)**

12. Some figures of prior year amounts in the company do not coincide with those of the annual financial statements of the company because they reflect adjustments due to the application of the new IFRS 11 "Joint Arrangements". The IFRS requires to recognize and to account for a joint arrangement using similar to IAS 31 proportionate consolidation - the party's share of assets, liabilities, income and expenses of a jointly controlled entity was combined line-by-line with similar items in the companies' financial statements. The impact is stated in more detail on note 12a of the Annual Financial Report.

13. None of the Companie's shares are held by the Company itself at the end of the fiscal year.

14. There are no events after the date of the financial statements that require reporting in accordance with International Financial Reporting Standards.

Thessaloniki, 11 May 2015

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