



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 2018 until 31 December 2018

(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 for Development & Environment - Directorate for Development & Environment Thessaloniki - Department of Societe Anonyme
Board of Directors	President & Managing Director: Konstantinos Mitzalis Vice President: Konstantinos Lysaridis Directors: Konstantinos Kouvaras, Evangelos Ladas, Argirios Vergis, Christodoulos Tsiligkiris, Antonios Mitzalis, Nikolaos Mitzalis, Zoe Lysaridou.
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	May 20th, 2019
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	Unqualified Opinion
Web site	www.eteth.gr www.jp-avax.gr

CONDENSED STATEMENT OF FINANCIAL POSITION amounts in € thousand			CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME amounts in € thousand		
COMPANY			COMPANY		
	31/12/2018	31/12/2017		1/1-31/12/2018	1/1-31/12/2017
ASSETS			Turnover	10.704	25.578
Tangible assets	2.523	2.624	Cost of sales	(15.678)	(20.446)
Investment property	216	231	Gross profit	(4.974)	5.132
Intangible assets	0	1			
Financial assets at fair value through other comprehensive income	67.555		Other net operating income/(expense)	(2.720)	(675)
Available for sale investments	-	69.035	Administrative expenses	(2.713)	(2.625)
Other non-current assets	1.896	1.983	Selling & Marketing expenses	(115)	(186)
Inventories	329	129	Income/(Losses) from Associates/Participations	8.233	7.266
Trade receivables	9.243	16.329	Profit before tax, financial & investment results	(2.289)	8.912
Other current assets	8.965	7.561			
Cash and cash equivalents	1.359	1.915	Net finance costs	(66)	(106)
TOTAL ASSETS	92.085	99.808	Profit before tax	(2.355)	8.806
SHAREHOLDER'S EQUITY AND LIABILITIES			Tax	77	(1.798)
Share Capital	3.021	3.021	Profit after tax (a)	(2.278)	7.008
Other equity items	48.091	57.514	Other comprehensive income net of tax (b)	115	(1.062)
Share Capital & Reserves (a)	51.112	60.535	Total comprehensive income net of tax (a)+(b)	(2.163)	5.946
Provisions/Other Long term Liabilities	19.778	17.329	Basic Earnings per share (in €)	(0,23)	0,70
Short term borrowings	2.100	2.100	Proposed dividend per share (in €)	0,33	0,71
Other short term liabilities	19.094	19.843	Profit before tax, financial and investment results and depreciation	(2.080)	9.114
Total Liabilities (b)	40.972	39.273			
TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)	92.085	99.808			
CONDENSED STATEMENT OF CHANGES IN EQUITY amounts in € thousand					
COMPANY					
	31/12/2018	31/12/2017			
Equity balance at the beginning of fiscal year (1/1/18 and 1/1/17 respectively)	60.535	64.256			
Total comprehensive income after taxes	(2.163)	5.946			
Dividend paid	(7.259)	(9.667)			
Equity balance at the end of fiscal year (31/12/18 and 31/12/17 respectively)	51.112	60.535			
COMPANY'S STRUCTURE			CASH FLOW STATEMENT amounts in € thousand		
The companies-besides ETETH S.A.- included in the consolidated financial statements of the parent company AVAX, are:			COMPANY		
Full Consolidation method (subsidiaries)				1/1-31/12/2018	1/1-31/12/2017
ELVIE X Ltd, Ioannina	60%		Operating Activities		
Equity Consolidation method (associates)			Profit before tax	(2.355)	8.806
SALONICA PARK S.A., Athens	12,35%		Adjustments for:		
ATTIKA DIODIA S.A., Athens	9,8273%		Depreciation	209	202
ATTIKI ODOS S.A., Athens	10,0231%		Investment properties/ Tangible assets	-	-
CYCLADES ENERGY CENTER S.A., Athens	45,00%		Provisions	2.952	613
			Interest income	(73)	(54)
			Interest expense	139	160
			Investment (income)/ loss	(8.233)	(7.266)
Proportionate Consolidation method (Joint Ventures)			Change in working capital		
J/V AKTOR S.A. - J&P - AVAX S.A. - ATTIKAT S.A. - ETETH S.A. - PANTECHNIKI S.A., Athens	9,83%		(Increase)/decrease in inventories	(200)	55
J/V J&P - AVAX S.A. - ETETH A.E (Suburban Railway), Athens	31,75%		(Increase)/ Decrease in trade and other receivables	5.769	(1.145)
J/V ETETH S.A. - J&P-AVAX S.A. - TERNA S.A. - PANTECHNIKI S.A., Athens	23,50%		Increase / (Decrease) in payables	370	189
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%		Interest paid	(139)	(160)
J/V TOMES S.A. - ETETH S.A., Chania	50,00%		Income taxes paid	-	880
J/V "J/V AKTOR S.A. - DOMOTEXNIKH S.A. THEMELIODOMI S.A." - TERNA S.A - ETETH S.A., Salonica	25,00%		Cash Flow from Operating Activities (a)	(1.560)	2.279
J/V ERGOTEM A.T.E.V.E. - KASTOR S.A. - ETETH S.A., Athens	15,00%				
NOTES TO THE ACCOUNTS			Investing Activities:		
1.The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2017.			Purchase of tangible and intangible assets	(49)	(25)
2. Tax auditing for the Company are analysed in note 35 of the Annual Financial Report.					
3. There is no collateral security on the company's fixed assets.			Proceeds from disposal of tangible and intangible assets	7	5
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.			(Acquisition)/ Sale of subsidiaries, associates, JVs and other investments	-	-
5. Number of employees at the end of the reporting period:			Interest received	73	54
			Dividends received	8.233	7.266
			Cash Flow from Investing Activities (b)	8.263	7.300
			Financing Activities		
			Proceeds (payments) from loans	-	-
			Dividends paid	(7.259)	(9.667)
			Cash Flow from Financing Activities (c)	(7.259)	(9.667)
			Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	(556)	(89)
			Cash and cash equivalents at the beginning of fiscal year	1.915	2.004
			Cash and cash equivalents at the end of fiscal year	1.359	1.915
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 € 558 thousand and € 1.285 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 € 1.306 and € 6.656, thousands respectively. The transaction of the Company with the members of BOD and fees of the management for the current period are € 900 thousand. The balance of the company's receivables from payables to members of the BOD and management are € 103 and € 27 thousand respectively.					
8. The Board of Directors approved the above financial statements on May 20th, 2019.					
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 2018 the amount of EUR 0,3325 (2017: 0,705)					
11. The other comprehensive income after taxes in the Statement of Comprehensive Income is analyzed as follows:					
	1.1-31.12.2018	1.1-31.12.2017			
Revaluation reserves of other assets	8	98			
Reserves for available for sale financial assets	(1.481)	(1.644)			
Tax on other comprehensive income	1.630	477			
Re-measurement gains/ (losses) on defined benefit plans	(42)	8			
Other comprehensive income after taxes	115	(1.062)			
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 20th 2019					
PRESIDENT & MANAGING DIRECTOR			VICE PRESIDENT		CHIEF ACCOUNTANT
KONSTANTINOS MITZALIS			KONSTANTINOS LYSARIDIS		LAZAROS AKTENIZOGLOU