



PROET S.A.

Number 27859/01AT/B/92/40/03 in the register of Societes Anonymes

16, AMAROUSIOU-HALANDRIOU STR., 151 25, MAROUSI

Annual Financial Statements for the period ended December 31, 2006

(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 PROET S.A.. We advise readers seeking a complete view of the Company's financial position and results to access the annual financial account

CORPORATE INFORMATION

Board of Directors	:	President: Konstantinos Mitzalis Vice President: Konstantinos Kouvaras Technical Director: Dimitris Pantakas Directors: Christos Joannou, Dimitris Mavromatis, Emmanouil Koundourakis
Type of Financial Accounts (which this financial statement draws upon)	:	Annual Financial Accounts 2006
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	:	March 26, 2007
Public Certified Accountant	:	Ioannis Anastasopoulos - R.N. 10151
Auditing Firm	:	BDO PROTYPOS ELEGKTIKI 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	
	31/12/2006	31/12/2005		1/1-31/12/2006	1/1-31/12/2005
ASSETS					
Non-current Assets	1.469	1.389	Turnover	6.712	8.930
Inventories	1.895	2.486	Cost of sales	(7.612)	(8.202)
Trade and other receivables	4.090	5.464	Gross profit	(900)	728
Cash and cash equivalents	56	14	Other net operating income/(expense)	(322)	(33)
TOTAL ASSETS	7.510	9.353	Administrative expenses	(523)	(492)
LIABILITIES					
Non-current Liabilities	140	125	Selling & Marketing expenses	(328)	(466)
Bank overdrafts and loans	2.015	1.388	Income/(Losses) from Associates/Participations	127	188
Other current Liabilities	2.269	2.516	Loss from operations	(1.946)	(75)
Total Liabilities (a)	4.424	4.029	Net finance costs	(167)	(60)
Share Capital	3.315	3.300	Loss before tax	(2.113)	(135)
Other equity items	(229)	2.024	Tax	(125)	(1)
Total Equity (b)	3.086	5.324	Loss after tax from continuing operations (a)	(2.238)	(136)
TOTAL LIABILITIES AND EQUITY (a+b)	7.510	9.353	Loss after tax from discontinued operations (b)	-	-
STATEMENT OF CHANGES IN EQUITY amounts in € '000					
	COMPANY			COMPANY	
	31/12/2006	31/12/2005		1/1-31/12/2006	1/1-31/12/2005
Equity balance at the beginning of period (1/1/06 and 1/1/05 respectively)	5.324	5.460	Loss before tax, financial and investment results	(1.946)	(75)
Net profit/(loss) per income statement, after tax	(2.238)	(136)	Loss/profit before tax, financial and investment results and depreciation	(1.818)	101
Equity balance at the end of period (31/12/06 and 31/12/05 respectively)	3.086	5.324			

COMPANY'S STRUCTURE		CASH FLOW STATEMENT amounts in € '000		
The associate company of PROET which is included in the consolidated financial statements of the parent company J&P-AVAX, is:			COMPANY	
			1/1-31/12/2005	1/1-31/12/2004
Equity Consolidation method (associates)				
SY-PRO AVEE, Athens	25%			
Proportionate Consolidation method (Joint Ventures)				
J/V PROET AE- KL.ROUTSIS A.E, Athens	50%			
J/V "J/V ELIASA SBERONIS -PROET AE, Salonica	90%			
J/V ELIASA M. -PROET AE -KAISARIANH, Athens	90%			
NOTES TO THE ACCOUNTS				
1	The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.			
2	The Company has been tax audited up to year 2005.			
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	The Company's sales from and to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to € 445 thousand and the purchase to € 5 thousand. 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 € 446 thousand and € 85 thousand, respectively.			
6	Number of employees at the end of the reporting period:			
		COMPANY		
		31/12/2006	31/12/2005	
	Salaried personnel	37	35	
	Wages-paid personnel	49	46	
	Total	86	81	
7	The Board of Directors approved the above financial statements on March 26, 2007			
CASH FLOW STATEMENT				
Cash Flow from Operating Activities				
	Loss before tax	(2.113)	(135)	
<i>Adjustments for:</i>				
	Depreciation	128	176	
	Provisions	15	5	
	Interest expense	166	60	
Change in working capital				
	(Increase)/decrease in inventories	591	(277)	
	(Increase)/decrease in trade and other receivables	1.379	(2.337)	
	Increase/(decrease) in payables	(246)	1.056	
	Interest paid	(166)	(60)	
	Income taxes paid	(125)	64	
	Cash Flow from Operating Activities (a)	(371)	(1.448)	
Cash Flow from Investing Activities:				
	Purchase of tangible and intangible assets	(157)	(91)	
	Acquisition of subsidiaries, associates, JVs and other investments	(56)	42	
	Interest received	-	-	
	Cash Flow from Investing Activities (b)	(213)	(49)	
Cash Flow from Financing Activities				
	Proceeds from loans	626	1.388	
	Cash Flow from Financing Activities (c)	626	1.388	
	Net increase in cash and cash equivalents (a)+(b)+(c)	42	(109)	
	Cash and cash equivalents at the beginning of the period	14	123	
	Cash and cash equivalents at the end of the period	56	14	

Marousi, March 26 2007

THE PRESIDENT

VICE PRESIDENT

DIRECTOR-GENERAL MANAGER

FINANCE MANAGER

SENIOR ACCOUNTANT

KONSTANTINOS MITZALIS

KONSTANTINOS KOUVARAS

DIMITRIS MAVROMATIS

ATHINA ELIADES

IOANNIS MPARTZAS