



PROET S.A.

Number 27859/01AT/B/92/40/03 in the register of Societes Anonymes
16, AMAROUSIOU-HALANDRIOU STR., 151 25, MAROUSTI

Annual Financial Statements for the period ended December 31, 2007

(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 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: 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 2007
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	:	March 27, 2008
Public Certified Accountant	:	Ioannis Anastasopoulos - R.N. 10151
Auditing Firm	:	BDO PROTYPOS ELEGKTIKI S.A.
Type of Auditor's Review Report	:	Unqualified Opinion with matter of emphasis
Website address for accessing the Annual Accounts	:	www.jp-avax.gr

BALANCE SHEET amounts in € '000			INCOME STATEMENT amounts in € '000		
	COMPANY			COMPANY	
	31/12/2007	31/12/2006		1/1-31/12/2007	1/1-31/12/2006
ASSETS					
Non-current Assets	1.486	1.469	Turnover	8.572	6.712
Inventories	2.138	1.895	Cost of sales	(10.796)	(7.612)
Trade and other receivables	4.497	4.090	Gross profit	(2.224)	(900)
Cash and cash equivalents	55	56	Other net operating income/(expense)	2	(322)
TOTAL ASSETS	8.176	7.510	Administrative expenses	(534)	(523)
LIABILITIES					
Non-current Liabilities	140	140	Selling & Marketing expenses	(210)	(328)
Bank overdrafts and loans	3.717	2.015	Income/(Losses) from Associates/Participations	328	127
Other current Liabilities	4.127	2.269	Loss from operations	(2.638)	(1.946)
Total Liabilities (a)	7.984	4.424	Net finance costs	(255)	(167)
Share Capital	3.315	3.315	Loss before tax	(2.893)	(2.113)
Other equity items	(3.123)	(229)	Tax	(1)	(125)
Total Equity (b)	192	3.086	Loss after tax from continuing operations (a)	(2.894)	(2.238)
TOTAL LIABILITIES AND EQUITY (a+b)	8.176	7.510	Loss after tax from discontinued operations (b)	-	-
STATEMENT OF CHANGES IN EQUITY amounts in € '000					
	COMPANY		Loss after tax from continuing and discontinued operations (a)+(b)	(2.894)	(2.238)
	31/12/2007	31/12/2006	Loss before tax, financial and investment results	(2.638)	(1.946)
Equity balance at the beginning of period (1/1/07 and 1/1/06 respectively)	3.086	5.324	Loss/profit before tax, financial and investment results and depreciation	(2.514)	(1.818)
Net profit/(loss) per income statement, after tax	(2.894)	(2.238)			
Equity balance at the end of period (31/12/07 and 31/12/06 respectively)	192	3.086			

COMPANY'S STRUCTURE			CASH FLOW STATEMENT amounts in € '000		
	COMPANY			COMPANY	
	1/1-31/12/2007	1.1-31.12.2006		1/1-31/12/2007	1/1-31/12/2006
The associate company of PROET which is included in the consolidated financial statements of the parent company J&P-AVAX, is:					
Equity Consolidation method (associates)					
SY-PRO AVEE, Athens	25,00%		Cash Flow from Operating Activities		
Proportionate Consolidation method (Joint Ventures)					
J/V PROET AE- KL.ROUTSIS A.E, Athens	50,00%		Loss before tax	(2.893)	(2.113)
J/V "J/V ELIASA SBERONIS -PROET AE, Salonica	90,00%		<i>Adjustments for:</i>		
J/V ELIASA M. -PROET AE -KAISARIANH, Athens	90,00%		Depreciation	124	128
J/V J&P - AVAX S.A. - PROET S.A., Athens	70,00%		Provisions	-	15
J/V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens	44,33%		Results (revenue, expenses, profit, loss) from investing activities	(328)	-
			Interest expense	255	166
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 2005.					
## There is no collateral security on the company's fixed assets					
## 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					
## Transactions with related parties (Amounts in '000s euros)					
	COMPANY		Change in working capital		
	1/1-31/12/2007	1.1-31.12.2006	(Increase)/decrease in inventories	(243)	591
a) Sales	1.164	445	(Increase)/decrease in trade and other receivables	(408)	1.379
b) Purchases	2.487	5	Increase/(decrease) in payables	1.858	(246)
c) Receivables from related companies	478	446	Interest paid	(255)	(168)
d) Payables to related companies	436	85	Income taxes paid	(1)	(125)
Cash Flow from Operating Activities (a)					
			Cash Flow from Operating Activities (a)	(1.891)	(371)
Cash Flow from Investing Activities:					
			Purchase of tangible and intangible assets	(65)	(157)
			Acquisition of subsidiaries, associates, JVs and other investments	(75)	(56)
			Interest received	328	
			Cash Flow from Investing Activities (b)	188	(213)
Cash Flow from Financing Activities					
			Proceeds from loans	1.702	626
			Cash Flow from Financing Activities (c)	1.702	626
			Net increase in cash and cash equivalents (a)+(b)+(c)	(1)	42
			Cash and cash equivalents at the beginning of the period	56	14
			Cash and cash equivalents at the end of the period	55	56

Marousi, March 27 2008

THE PRESIDENT

VICE PRESIDENT

DIRECTOR-GENERAL MANAGER

FINANCE MANAGER

SENIOR ACCOUNTANT

KONSTANTINOS MITZALIS

KONSTANTINOS KOUVARAS

DIMITRIS MAVROMATIS

ATHINA ELIADES

IOANNIS MPARTZAS