

Auditing Firm

KONSTANTINOS MITZALIS

KONSTANTINOS KOUVARAS

PROET S.A.

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

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

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

Annual Financial Accounts 2007 Type of Financial Accounts (which this financial statement draws upon)

Date of Authorisation of the Annual Financial Accounts (which this

financial statement draws upon) Public Certified Accountant

Ioannis Anastasopoulos - R.N. 10151 BDO PROTYPOS ELEGKTIKI S.A.

March 27, 2008

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		
	co	OMPANY		СОМР	PANY
<u>assets</u>	31/12/2007	31/12/2006		1/1-31/12/2007	1/1-31/12/2006
Ion-current Assets	1.486	1.469	Turnover	8.572	6.712
nventories Trade and other receivables	2.138 4.497	1.895 4.090	Cost of sales Gross profit	(10.796) (2.224)	(7.612) (900)
Cash and cash equivalents	55	56		(-:7	(555)
OTAL ASSETS	8.176	7.510	Other net operating income/(expense)	2	(322)
IABILITIES			Administrative expenses Selling & Marketing expenses	(534) (210)	(523) (328)
lon-current Liabilities	140	140	Income/(Losses) from Associates/Participations	328	127
ank overdrafts and loans Ither current Liabilities	3.717 4.127	2.015 2.269	Loss from operations	(2.638)	(1.946)
otal Liabilities (a)	7.984	4.424			
hare Capital	3.315	3.315	1		
Other equity items	(3.123)	(229)	Net finance costs	(255)	(167)
otal Equity (b)	192	3.086	Loss before tax	(2.893)	(2.113)
OTAL LIABILITIES AND EQUITY (a+b)	8.176	7.510	Tax	(1)	(125)
CTATEMENT OF CHAN	IGES IN EQUITY			' <u>-</u>	
<u>STATEMENT OF CHAN</u> amounts in €			Loss after tax from continuing operations (a) Loss after tax from discontinued operations (b)	(2.894)	(2.238)
	cc	OMPANY	Loss after tax from continuing and discontinued operations (a)+(b)	(2.894)	(2.238)
	31/12/2007	31/12/2006			
quity balance at the beginning of period (1/1/07 and 1/1/06 respectively	3.086	5.324	Loss before tax, financial and investment results	(2.638)	(1.946)
let 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	Loss/profit before tax, financial and investment results and depreciation	(2.514)	(1.818)
GOMPANY'S STRUCTURE			CASH FLOW STATEMENT amounts in € '000		
he associate company of PROET which is included in the consolidated fin	ancial statements of the parent comp	any J&P-AVAX, is:	amounts in e		AANY
				COMP	ANY
quity Consolidation method (associates)				1/1-31/12/2007	1/1-31/12/2006
	25,00%		Cash Flow from Operating Activities	1/1-31/12/2007	1/1-31/12/2006
SY-PRO AVEE, Athens Proportionate Consolidation method (Joint Ventures)			Cash Flow from Operating Activities Loss before tax		1/1-31/12/2006
Y-PRO AVEE, Athens Proportionate Consolidation method (Joint Ventures) /V PROET AE- KL.ROUTSIS A.E, Athens	50,00%		Loss before tax		
Sy-PRO AVEE, Athens Proportionate Consolidation method (Joint Ventures) V PROET AE- KL.ROUTSIS A.E, Athens V "J/V ELIASA SBERONIS -PROET AE, Salonica V ELIASA MPROET AE - KAISARIANH, Athens	50,00% 90,00% 90,00%		Loss before tax Adjustments for: Depreciation		(2.113)
Y-PRO AVEE, Athens Iroportionate Consolidation method (Joint Ventures) IV PROET AE- KL.ROUTSIS A.E, Athens IV PROET AE- KL.ROUTSIS A.E, Athens IV ELIASA MPROET AE - KAISARIANH, Athens IV J&P - AVAX S.A. – PROET S.A., Athens	50,00% 90,00%		Loss before tax Adjustments for:	(2.893) 124 - (328)	(2.113) 128 15
GY-PRO AVEE, Athens Proportionate Consolidation method (Joint Ventures) /V PROET AE- KL.ROUTSIS A.E, Athens /V "J/V ELIASA SBERONIS -PROET AE, Salonica	50,00% 90,00% 90,00% 70,00%		Loss before tax Adjustments for: Depreciation Provisions	(2.893) 124	(2.113)
Proportionate Consolidation method (Joint Ventures) /V PROET AE- KL.ROUTSIS A.E, Athens /V "JV ELIASA SBERONIS -PROET AE, Salonica /V "ELIASA MPROET AE -KAISARIANH, Athens /V J&P - AVAX S.A PROET S.A., Athens /V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens	50,00% 90,00% 90,00% 70,00%		Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities	(2.893) 124 - (328)	(2.113) 128 15
Proportionate Consolidation method (Joint Ventures) (V PROET AE- KL. ROUTSIS A.E, Athens (V "J)V ELIASA SBERONIS -PROET AE, Salonica (V ELIASA MPROET AE -KAISARIANH, Athens (V BLIASA MPROET AE -KAISARIANH, Athens (V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens (V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens	50,00% 90,00% 90,00% 70,00% 44,33%		Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense	(2.893) 124 - (328)	(2.113) 128 15
Proportionate Consolidation method (Joint Ventures) (V PROET AE- KL. ROUTSIS A.E, Athens (V "J)V ELIASA SBERONIS -PROET AE, Salonica (V ELIASA MPROET AE -KAISARIANH, Athens (V BLIASA MPROET AE -KAISARIANH, Athens (V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens (V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens	50,00% 90,00% 90,00% 70,00% 44,33%	st year's comparatives.	Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories	(2.893) 124 - (328) 255	(2.113) 128 15 - 166
Y-PRO AVEE, Athens roportionate Consolidation method (Joint Ventures) V PROET AE- KL.ROUTSIS A.E, Athens V "J/V ELIASA SBERONIS -PRAE AE, Salonica V ELIASA MPROET AE - KAISARIANH, Athens V J&P - AVAX S.A. – PROET S.A., Athens V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens OTES TO THE ACCOUNTS ## The accounting policies applied in preparing the financial statements ## The Company has been tax audited up to year 2005.	50,00% 90,00% 90,00% 70,00% 44,33%	st year's comparatives.	Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables	(2.893) 124 - (328) 255 (243) (408) 1.858	(2.113) 128 15 - 166 591 1.379 (246)
Proportionate Consolidation method (Joint Ventures) // PROET AE- KL. ROUTSIS A.E, Athens // "J/V ELIASA SBERONIS -PROET AE, Salonica // ELIASA MPROET AE - KAISARIANH, Athens // J&P - AVAX S.A PROET S.A., Athens // PROET SA - PANTEHNIKI SA - VIOTER SA, Athens ***MOTES TO THE ACCOUNTS** ## The accounting policies applied in preparing the financial statements ## 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 deci	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for las		Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables	(2.893) 124 - (328) 255	(2.113) 128 15 - 166 591 1.379
Proportionate Consolidation method (Joint Ventures) (V PROET AE- KL. ROUTSIS A.E, Athens (V "J/V ELIASA SBERONIS -PROET AE, Salonica (V ELIASA MPROET AE - KAISARIANH, Athens (V J&P - AVAX S.A PROET S.A., Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for las		Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid	(2.893) 124 - (328) 255 (243) (408) 1.858 (255)	(2.113) 128 15 - 166 591 1.379 (246) (166)
Y-PRO AVEE, Athens **Troportionate Consolidation method (Joint Ventures)* **N PROET AE- KL.ROUTSIS A.E, Athens **N "JN FELIASA SBERONIS -PROET AE, Salonica **N ELIASA MPROET AE - KAISARIANH, Athens **N J&P - AVAX S.A PROET S.A., Athens **N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens ***IOTES TO THE ACCOUNTS **# The accounting policies applied in preparing the financial statements **# 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 deci condition or operation of the company **# Transactions with related parties (Amounts in '000s euros)	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for lassions, which might cause important in		Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid	(2.893) 124 - (328) 255 (243) (408) 1.858 (255) (1)	(2.113) 128 15 - 166 591 1.379 (246) (166) (125)
Y-PRO AVEE, Athens Proportionate Consolidation method (Joint Ventures) IV PROET AE- KL.ROUTSIS A.E, Athens IV "J/V ELIASA SBERONIS -PROET AE, Salonica IV ELIASA MPROET AE - KAISARIANH, Athens IV J&P - AVAX S.A PROET S.A., Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IN THE ACCOUNTS ## The accounting policies applied in preparing the financial statements ## 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 deci condition or operation of the company ## Transactions with related parties (Amounts in '000s euros)	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for las sions, which might cause important in COMPANY		Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid	(2.893) 124 - (328) 255 (243) (408) 1.858 (255) (1)	(2.113) 128 15 - 166 591 1.379 (246) (166) (125)
Proportionate Consolidation method (Joint Ventures) // PROET AE- KL. ROUTSIS A.E, Athens // "J/V ELIASA SBERONIS -PROET AE, Salonica // ELIASA MPROET AE -KAISARIANH, Athens // J&P - AVAX S.A PROET S.A., Athens // PROET SA - PANTEHNIKI SA - VIOTER SA, Athens NOTES TO THE ACCOUNTS ## The accounting policies applied in preparing the financial statements ## 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 deci condition or operation of the company ## Transactions with related parties (Amounts in '000s euros) 1) Sales	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for las sions, which might cause important in COMPANY 31/12/2007 1.1-31.12.2006 1.164 445		Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid	(2.893) 124 - (328) 255 (243) (408) 1.858 (255) (1)	(2.113) 128 15 - 166 591 1.379 (246) (166) (125)
Y-PRO AVEE, Athens roportionate Consolidation method (Joint Ventures) V PROET AE- KL.ROUTSIS A.E., Athens V "J/V ELIASA SBERONIS -PROET AE, Salonica V ELIASA MPROET AE -KAISARIANH, Athens V J&P - AVAX S.A PROET S.A., Athens V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens OTES TO THE ACCOUNTS ## The accounting policies applied in preparing the financial statements ## 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 deci condition or operation of the company ## Transactions with related parties (Amounts in '000s euros)	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for las sions, which might cause important in COMPANY 31/12/2007 1.164 445 2.487 5		Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a)	(2.893) 124 - (328) 255 (243) (408) 1.858 (255) (1) (1.891)	(2.113) 128 15 - 166 591 1.379 (246) (166) (125) (371)
Proportionate Consolidation method (Joint Ventures) V PROET AE: KL.ROUTSIS A.E., Athens V "JV ELIASA SERGNIS -PROET AE, Salonica V ELIASA MPROET AE -KAISARIANH, Athens V 38P - AVAX S.A. – PROET S.A., Athens V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens OTES TO THE ACCOUNTS # The accounting policies applied in preparing the financial statements # 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 decicondition or operation of the company # Transactions with related parties (Amounts in '000s euros) 1/1-: Sales Purchases Receivables from related companies	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for las sions, which might cause important in COMPANY 31/12/2007 1.164 445 2.487 5		Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a)	(2.893) 124 - (328) 255 (243) (408) 1.858 (255) (1) (1.891)	(2.113) 128 15 - 166 591 1.379 (246) (166) (125)
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Y-PRO AVEE, Athens roportionate Consolidation method (Joint Ventures) V PROET AE- KL.ROUTSIS A.E, Athens V "J/V ELIASA SBERONIS -PROET AE, Salonica V ELIASA MPROET AE -KAISARIANH, Athens V JAP - AVAX S.A. – PROET S.A., Athens V PROET SA – PANTEHNIKI SA – VIOTER SA, Athens OTES TO THE ACCOUNTS ## The accounting policies applied in preparing the financial statements ## 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 deci condition or operation of the company ## Transactions with related parties (Amounts in '000s euros) 1/1-: Sales Purchases Receivables from related companies Payables to related companies	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for las sions, which might cause important in COMPANY 31/12/2007 1.164 445 2.487 5 478 446 436 85	mplications in the financial	Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Cash Flow from Investing Activities: Purchase of tangible and intangible assets Acquisition of subsidiaries, associates, JVs and other investments	(2.893) 124 - (328) 255 (243) (408) 1.858 (255) (1) (1.891)	(2.113) 128 15 - 166 591 1.379 (246) (166) (125) (371)
Proportionate Consolidation method (Joint Ventures) IV PROET AE- KL. ROUTSIS A.E, Athens IV "JV ELIASA SBERONIS -PROET AE, Salonica IV ELIASA MPROET AE -KAISARIANH, Athens IV JAP - AVAX S.A PROET S.A., Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV The accounting policies applied in preparing the financial statements IV The Company has been tax audited up to year 2005. IV There is no collateral security on the company's fixed assets There are no cases under dispute of arbitrage as well as judicial deci condition or operation of the company Transactions with related parties (Amounts in '000s euros) IV Tables IV There are no cases under dispute of arbitrage as well as judicial deci condition or operation of the company Transactions with related parties (Amounts in '000s euros)	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for lass sions, which might cause important in COMPANY 31/12/2007 1.164 445 2.487 5 478 446 436 85	inplications in the financial	Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Cash Flow from Investing Activities: Purchase of tangible and intangible assets Acquisition of subsidiaries, associates, JVs and other investments Interest received	(2.893) 124 - (328) 255 (243) (408) 1.858 (255) (1) (1.891)	(2.113) 128 15 166 591 1.379 (246) (166) (125) (371)
Proportionate Consolidation method (Joint Ventures) IV PROET AE- KL. ROUTSIS A.E, Athens IV "JV ELIASA SBERONIS -PROET AE, Salonica IV ELIASA MPROET AE -KAISARIANH, Athens IV JAP - AVAX S.A PROET S.A., Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV The accounting policies applied in preparing the financial statements IV The Company has been tax audited up to year 2005. IV There is no collateral security on the company's fixed assets There are no cases under dispute of arbitrage as well as judicial deci condition or operation of the company Transactions with related parties (Amounts in '000s euros) IV Tables IV There are no cases under dispute of arbitrage as well as judicial deci condition or operation of the company Transactions with related parties (Amounts in '000s euros)	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for las sions, which might cause important in COMPANY 31/12/2007 1.164 445 2.487 5 478 446 436 85	mplications in the financial	Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Cash Flow from Investing Activities: Purchase of tangible and intangible assets Acquisition of subsidiaries, associates, JVs and other investments Interest received	(2.893) 124 - (328) 255 (243) (408) 1.858 (255) (1) (1.891)	(2.113) 128 15 166 591 1.379 (246) (166) (125) (371)
Proportionate Consolidation method (Joint Ventures) (V PROET AE- KL. ROUTSIS A.E., Athens) (V "J/V ELIASA SBERONIS -PROET AE, Salonica (V ELIASA MPROET AE -KAISARIANH, Athens) (V J&P - AVAX S.A PROET S.A., Athens) (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PROET S.A., Athens (N PROET SA - PROET SA - Athens (N PROET SA - Athen	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for lass sions, which might cause important in COMPANY 31/12/2007 1.1-31.12.2006 1.164 445 2.487 5 478 446 436 85	DMPANY 31/12/2006 37 49	Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Cash Flow from Investing Activities: Purchase of tangible and intangible assets Acquisition of subsidiaries, associates, JVs and other investments Interest received Cash Flow from Investing Activities (b)	(2.893) 124 - (328) 255 (243) (408) 1.858 (255) (1) (1.891)	(2.113) 128 15 166 591 1.379 (246) (166) (125) (371)
Y-PRO AVEE, Athens Proportionate Consolidation method (Joint Ventures) IV PROET AE- KL. ROUTSIS A.E, Athens IV "J/V ELIASA SBERONIS -PROET AE, Salonica IV ELIASA MPROET AE - KAISARIANH, Athens IV J&P - AVAX S.A PROET S.A., Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PANTEHNIKI SA - VIOTER SA, Athens IV PROET SA - PROET SA, Athens IV PROET SA,	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for lass sions, which might cause important in COMPANY 31/12/2007 1.1-31.12.2006 1.164 445 2.487 5 478 446 436 85 CCC 31/12/2007 40	mplications in the financial DMPANY 31/12/2006	Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Cash Flow from Investing Activities: Purchase of tangible and intangible assets Acquisition of subsidiaries, associates, JVs and other investments Interest received Cash Flow from Investing Activities (b) Cash Flow from Financing Activities	(2.893) 124 - (328) 255 (243) (408) 1.858 (255) (1) (1.891) (65) (75) 328 188	(2.113) 128 15 - 166 591 1.379 (246) (166) (125) (371) (157) (56) (213)
Proportionate Consolidation method (Joint Ventures) (V PROET AE- KL. ROUTSIS A.E., Athens) (V "J/V ELIASA SBERONIS -PROET AE, Salonica (V ELIASA MPROET AE - KAISARIANH, Athens) (V JAR) - AVAX S.A PROET S.A., Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PANTEHNIKI SA - VIOTER SA, Athens) (N PROET SA - PROET S.A., Athens (N PROET SA - PROET SA, Athens (N PROET SA, At	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for lass sions, which might cause important in COMPANY 31/12/2007 1.1-31.12.2006 1.164 445 2.487 5 478 446 436 85 CCC 31/12/2007 40 55 95	DMPANY 31/12/2006 37 49	Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Cash Flow from Investing Activities: Purchase of tangible and intangible assets Acquisition of subsidiaries, associates, JVs and other investments Interest received Cash Flow from Investing Activities (b) Cash Flow from Financing Activities Proceeds from loans Cash Flow from Financing Activities (c)	(2.893) 124 - (328) 255 (243) (408) 1.858 (255) (1) (1.891) (65) (75) 328 188	(2.113) 128 15 - 166 591 1.379 (246) (166) (125) (371) (157) (56) (213)
Proportionate Consolidation method (Joint Ventures) (V PROET AE- KL. ROUTSIS A.E., Athens (V "J/V ELIASA SBERONIS -PROET AE, Salonica (V ELIASA MPROET AE -KAISARIANH, Athens (V J&P - AVAX S.A PROET S.A., Athens (V PROET SA - PANTEHNIKI SA - VIOTER SA, Athens (V THE ACCOUNTS ## The accounting policies applied in preparing the financial statements ## 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 deci condition or operation of the company ## Transactions with related parties (Amounts in '000s euros) Sales	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for las sions, which might cause important in COMPANY 31/12/2007 1.1-31.12.2006 1.164 445 2.487 5 478 446 436 85 CCC 31/12/2007 40 55 95 Alarch 27, 2008 Inimously approved a 5,000,460€ shall. Following the increase the share cap	DMPANY 31/12/2006 37 49 86 re capital increase	Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Cash Flow from Investing Activities: Purchase of tangible and intangible assets Acquisition of subsidiaries, associates, JVs and other investments Interest received Cash Flow from Investing Activities (b) Cash Flow from Financing Activities	(2.893) 124 - (328) 255 (243) (408) 1.858 (255) (1) (1.891) (65) (75) 328 188	(2.113) 128 15 - 166 591 1.379 (246) (166) (125) (371) (157) (56) (213)
Proportionate Consolidation method (Joint Ventures) NY PROET AE- KL. ROUTSIS A.E, Athens NY 13/N ELIASA SBRRONIS -PROET AE, Salonica NY ELIASA MPROET AE -KAISARIANH, Athens NY JAP - AVAX S.A PROET S.A., Athens NY PROET SA - PANTEHNIKI SA - VIOTER SA, Athens NY PROET SA - PANTEHNIKI SA - VIOTER SA, Athens NOTES TO THE ACCOUNTS ## The accounting policies applied in preparing the financial statements ## 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 deci condition or operation of the company ## Transactions with related parties (Amounts in '000s euros) Sales	50,00% 90,00% 90,00% 70,00% 44,33% are the same as those applied for las sions, which might cause important in COMPANY 31/12/2007 1.1-31.12.2006 1.164 445 2.487 5 478 446 436 85 CCC 31/12/2007 40 55 95 Alarch 27, 2008 Inimously approved a 5,000,460€ shall. Following the increase the share cap	DMPANY 31/12/2006 37 49 86 re capital increase oital amounts to es with a nominal	Loss before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest expense Change in working capital (Increase)/decrease in inventories (Increase)/decrease in trade and other receivables Increase/(decrease) in payables Interest paid Income taxes paid Cash Flow from Operating Activities (a) Cash Flow from Investing Activities: Purchase of tangible and intangible assets Acquisition of subsidiaries, associates, JVs and other investments Interest received Cash Flow from Investing Activities (b) Cash Flow from Financing Activities Proceeds from loans Cash Flow from Financing Activities (c) Net increase in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of the period	(2.893) 124 - (328) 255 (243) (408) 1.858 (255) (1) (1.891) (65) (75) 328 188	(2.113) 128 15 - 166 591 1.379 (246) (166) (125) (371) (157) (56) (213) 626 626 42 14

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