PROET S.A



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

Annual Financial Statements for the period ended December 31, 2008

(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							
Supervising Authority:	:	Ministry of Development - Department of Societes Anonymes & Trust					
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 statements draws upon)	:	Annual Financial Accounts 2008					
Date of Authorisation of the Annual Financial Accounts (which this							
financial statement draws upon)	:	26-Map-09					
Public Certified Accountant	:	Ioannis Anastasopoulos - R.N. 10151					
Auditing Firm	:	BDO PROTYPOS HELLENIC AUDITING Co. S.A.					
Type of Auditor's Review Report	:	Unqualified Opinion					
Website address for accessing the Annual Accounts	:	www.jp-avax.gr					

BALANCE SHEET		INCOME STATEMENT	
amounts in € ' 000		amounts in € ' 000	
COMPANY		COMPANY	
31/12/2008 31/12/2007		1/1-31/12/2008 1/1-31/12/2007	
ISE IS ngible assets 4.165 861	Turnover	16.892 8.572	
on-tangible assets 2 4 ther non-current assets 3.003 621	Cost of Sales Gross profit/(loss)	(18.855) (1.963) (2.224)	
ventories 1.216 2.138	Gross pronucioss)	(1.903) (2.224)	
rade receivables 4.993 3.458			
ther current assets 1.701 1.040 ish and cash equivalents 52 55	Other net operating income/(expense) Administrative expenses	9 2 (675) (534)	
DTAL ASSETS 15.132 8.176	Selling & Marketing expenses	(157) (210)	
	Income/(loss) from Associates Profit / (loss) from operations	<u>(2.513)</u> <u>(2.638)</u>	
ABILITIES		(2.313) (2.000)	
8.316 3.316 ther equity items (1.465) (3.124)			
ther equity items (1.465) (3.124) otal Equity (α) 6.851 192			
rovisions/Other Long term Liabilities 2.027 140	Net finance cost	(216) (255)	
hort term borrowings 1.395 3.717 ther short term liabilities 4.859 4.127	Profit / (loss) after tax	(2.729) (2.893)	
tal Liabilities (b) <u>8.281</u> 7.984		(2.125) (2.000)	
VTAL SHAREHOLDER EQUITY AND LIABILITIES (α)+(b) 15.132 8.176	Тах	1.377 (1)	
	Profit / (loss) after tax from continuing operations (a)	(1.352) (2.894)	
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<u>STATEMENT OF CHANGE IN EQUITY</u> amounts in € ' 000	Profit / (loss) after tax from discontinued operations (b)	(1 252) (2 204)	
amounts in € 1000	Profit / (loss) after tax from continuing and discontinued operations (a)+(I	(1.352) (2.894)	
COMPANY			
31/12/2008 31/12/2007	Profit / (loss) before tax, financial and investment result	(2.513) (2.638)	
uity balance at the beginning of period (1/1/08 and 1/1/07 spectively) 192 3.086			
are capital increase 5.000 -	Profit / (Loss) before tax, financial and investment results and depreciatic	(2.402) (2.514)	
red assets, participations / securities revaluation 3.011 -			
tt profit / (loss) after tax (1.352) (2.894)			
uity balance at the end of period (31/12/08 and 31/12/07) 6.851 192			
GROUP STRUCTURE		CASH FLOW STATEMENT	
e companies except for PROET S.A. which are included in the consolidated financial statements of the parent company J&P-AVAX, are:		amounts in € ' 000	
		COMPANY	
Il Consolidation method (subsidiary			
-PRU S.A. ATHENS 33.00%		1/1-31/12/2008 1/1-31/12/2007	
GPRO S.A, ATHENS 35,00% &P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.)		1/1-31/12/2008 1/1-31/12/2007	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) oportionate Consolidated method (Joint Ventures)	Cash Flow from Operating Activities	1/1-31/12/2008 1/1-31/12/2007	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) oportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33%	Cash Flow from Operating Activities	<u>1/1-31/12/2008</u> <u>1/1-31/12/2007</u>	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) oportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% " J/V ELIASA SVERONIS -PROET AE (Police stations of Chalkidiki), Salonica 90,00%	Cash Flow from Operating Activities	<u>1/1-31/12/2008</u> <u>1/1-31/12/2007</u>	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) oportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% // VELIASA SVERONIS - PROET AE (Police stations of Chalkidiki), Salonica 90,00% // ELIASA MPROET AE -KAISARIANI (Kaisariani halis), 44,33%			
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) oportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% / "J/V ELIASA SVERONIS -PROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE -KAISARIANI (Kaisariani halis), 90,00%	<u>Cash Flow from Operating Activities</u> (Loss) before tax	<u>1/1-31/12/2008</u> <u>1/1-31/12/2007</u> (2.729) (2.893)	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% // VICLIASA SVERONIS - PROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE -KAISARIANI (Kaisariani halls), 90,00% rens 90,00% / J&P - AVAX S.A. – PROET S.A. (Park of Lavrio), Athens 70,00% / GENIKI TEXNIKI S.A. PROET S.A. (So PROKAT 2006 B'), 70,00%			
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) oportionate Consolidated method (Joint Ventures) / PROET 5A – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% / "J/V ELIASA SVERONIS -PROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE -KAISARIANI (Kaisariani halls), rens 90,00% / J&P - AVAX S.A. – PROET S.A. (Park of Lavrio), Athens 70,00%			
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% // VICLIASA SVERONIS - PROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE -KAISARIANI (Kaisariani halls), 90,00% rens 90,00% / J&P - AVAX S.A. – PROET S.A. (Park of Lavrio), Athens 70,00% / GENIKI TEXNIKI S.A. PROET S.A. (So PROKAT 2006 B'), 70,00%	(Loss) before tax		
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% // PLIASA SVERONIS - PROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE (Police stations of Chalkidiki), Salonica 90,00% / J&P - AVAX S.A. – PROET S.A. (Park of Lavrio), Athens 70,00% / CENIKI TEXNIKI S.A. PROET S.A. (So PROKAT 2006 B'), tens 50,00% The accounting policies applied for the financial statements are the same as of year end 31.12.2007. 50000	(Loss) before tax Adjustments for: Depreciation	(2.729) (2.893)	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA - PANTEHNIKI SA - VIOTER SA (ELTA B'), Athens 44,33% / PROET SA - PANTEHNIKI SA - VIOTER SA (ELTA B'), Athens 90,00% / ELIASA MPROET AE (Police stations of Chalkidiki), Salonica 90,00% / J&P - AVAX S.A PROET S.A. (Park of Lavrio), Athens 70,00% / GENIKI TEXNIKI S.A. PROET S.A. (So PROKAT 2006 B'), ens 50,00% The accounting policies applied for the financial statements are the same as of year end 31.12 zor7. The Company has been tax audited up to year 2006. 50,00%	(Loss) before tax Adjustments for: Depreciation Provisions	(2.729) (2.893) 111 124 72 -	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% // PLIASA SVERONIS - PROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE (Police stations of Chalkidiki), Salonica 90,00% / J&P - AVAX S.A. – PROET S.A. (Park of Lavrio), Athens 70,00% / CENIKI TEXNIKI S.A. PROET S.A. (So PROKAT 2006 B'), tens 50,00% The accounting policies applied for the financial statements are the same as of year end 31.12.2007. 50000	(Loss) before tax Adjustments for: Depreciation	(2.729) (2.893)	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA - PANTEHNIKI SA - VIOTER SA (ELTA B'), Athens 44,33% / PROET SA - PANTEHNIKI SA PROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE -KAISARIANI (Kaisariani halls), 90,00% / J&P - AVAX S.A PROET S.A. (Park of Lavrio), Athens 90,00% / GENIKI TEXNIKI S.A. PROET S.A. (So PROKAT 2006 B'), 90,00% rens 50,00% MOTES TO THE ACCOUNTS 50,00% The accounting policies applied for the financial statements are the same as of year end 31.12.2007. The Company has been tax audited up to year 2006. There are no cases under displute of arbitrage as well as judicial decisions, which might cause important implications in the financial and dition or operation of the company. Important implications in the financial and a subticial decisions, which might cause important implications in the financial and thion or operation of the company.	(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities	(2.729) (2.893) 111 124 72 -	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 90,00% / ELIASA MPROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE (Police stations of Chalkidiki), Salonica 90,00% / J&P - AVAX S.A. – PROET S.A. (Park of Lavrio), Athens 70,00% / GENIKI TEXNIKI S.A. PROET S.A. (So PROKAT 2006 B'), sens 50,00% The accounting policies applied for the financial statements are the same as of year end 31.12.2007. The company has been tax audited up to year 2006. There is no clateral security on the company fixed assets. There are no cases under dispute of arbitrage as well as judicial decisions, which might cause important implications in the financial addition or operation of the company. Transactions with related parties (Amounts in '000 euro)	(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest Income Intrest expense	(2.729) (2.893) 111 124 72 - (274) (328) -	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) portionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% ''/V ELIASA SVERONIS -PROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE KAISARIANI (Kaisariani halls), 90,00% rens 90,00% / J&P - AVX S.A. – PROET S.A. (Park of Lavrio), Athens 70,00% / GENIKI TEXNIKI S.A. PROET S.A. (S0 PROKAT 2006 B'), 50,00% rens 50,00% NOTES TO THE ACCOUNTS The accounting policies applied for the financial statements are the same as of year end 31.12.2007. There is no collateral security on the company's fixed assets. There is no collateral security on the company's fixed assets. There is no collateral security on the company. There is no collateral security on the company. Transactions with related parties (Amounts in '000 euro) COMPANY 1.1-31.12.2008 1.1-31.12.2008 1.1-31.12.2007	(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest income Interest income Intrest expense Change in working capita Decrease / (Increase) in inventories	$(2.729) (2.893)$ $\begin{array}{cccc} 111 & 124 \\ 72 & - \\ (274) & (328) \\ - & - \\ 216 & 255 \\ 921 & (243) \end{array}$	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% ''// VELIASA SVERONIS - PROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE (Police stations of Chalkidiki), Salonica 90,00% // ELIASA MPROET S.A. (Park of Lavrio), Athens 90,00% / J&P - AVAX S.A. – PROET S.A. (Park of Lavrio), Athens 70,00% / GENIKI TEXNIKI S.A. PROET S.A. (So PROKAT 2006 B'), ens 50,00% The accounting policies applied for the financial statements are the same as of year end 31.12.2007. The Company has been tax audited up to year 2006. 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 addition or operation of the company. Transactions with related parties (Amounts in '000 euro) COMPANY Sales 1.131.12.2003 1.112.2007 Sales 1.164	(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest income Intrest expense Change in working capita Decrease / (Increase) in inventories Decrease / (Increase) in trade receivables	$(2.729) (2.893)$ $\begin{array}{cccc} 111 & 124 \\ 72 & - \\ (274) & (328) \\ - & - \\ 216 & 255 \\ \end{array}$ $\begin{array}{cccc} 921 & (243) \\ (2.199) & (408) \\ \end{array}$	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) portionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% ''/V ELIASA SVERONIS -PROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE KAISARIANI (Kaisariani halls), 90,00% rens 90,00% / J&P - AVX S.A. – PROET S.A. (Park of Lavrio), Athens 70,00% / GENIKI TEXNIKI S.A. PROET S.A. (S0 PROKAT 2006 B'), 50,00% rens 50,00% NOTES TO THE ACCOUNTS The accounting policies applied for the financial statements are the same as of year end 31.12.2007. There is no collateral security on the company's fixed assets. There is no collateral security on the company's fixed assets. There is no collateral security on the company. There is no collateral security on the company. Transactions with related parties (Amounts in '000 euro) COMPANY 1.1-31.12.2008 1.1-31.12.2008 1.1-31.12.2007	(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest income Interest income Intrest expense Change in working capita Decrease / (Increase) in inventories	$ \begin{array}{cccc} (2.729) & (2.893) \\ 1111 & 124 \\ 72 & - \\ (274) & (328) \\ - & - \\ 216 & 255 \\ \end{array} \\ \begin{array}{c} 921 & (243) \\ (2.199) & (408) \\ 1.581 & 1.858 \end{array} \end{array} $	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 90,00% / ELIASA MPROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE (Police stations of Chalkidiki), Salonica 90,00% / J&P - AVAX S.A. – PROET S.A. (Park of Lavrio), Athens 70,00% (GENIKI TEXNIKI S.A. PROET S.A. (So PROKAT 2006 B'), error 50,00% tens 50,00% NOTES TO THE ACCOUNTS The accounting policies applied for the financial statements are the same as of year end 31.12.2007. The company has been tax audited up to year 2006. There are no coallateral 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 addition or operation of the company. Transactions with related parties (Amounts in '000 euro) 1.1.31.12.2007 Sales 1.503 1.164 Purchases 6.989 2.487 Roceivables 481 478 Payables 688 436	(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest income Intrest expense Change in working capita Decrease / (Increase) in trade receivables Decrease / (Increase) in trade receivables (Decrease) / Increase in paybles (exclude loans)	$(2.729) (2.893)$ $\begin{array}{cccc} 111 & 124 \\ 72 & - \\ (274) & (328) \\ - & 216 & 255 \\ \end{array}$ $\begin{array}{ccccc} 921 & (243) \\ (2.199) & (408) \\ 1.581 & 1.858 \\ (216) & (255) \\ \end{array}$	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 90,00% / ELIASA MPROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET S.A. (Park of Lavrio), Athens 70,00% / J&P - AVAX S.A. – PROET S.A. (Park of Lavrio), Athens 70,00% / CENIKI TEXNIKI S.A. PROET S.A. (So PROKAT 2006 B'), tens 50,00% The accounting policies applied for the financial statements are the same as of year end 31.12.2007. The Company has been tax audited up to year 2006. There is no clateral security on the company fixed assets. There are no cases under dispute of arbitrage as well as judicial decisions, which might cause important implications in the financial fidition or operation of the company. Transactions with related parties (Amounts in '000 euro) Sales 1.131.12.2008 1.131.12.2007 Sales 1.503 1.164 Purchases 6.989 2.487 Receivables 4.81 478 Payables 6.88 4.36	(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest income Interest income Intrest expense Change in working capita Decrease / (Increase) in inventories Decrease / (Increase) in trade receivables (Decrease) / Increase in paybles (exclude loans) Interest paid Income tax paid	$(2.729) (2.893)$ $\begin{array}{cccccccccccccccccccccccccccccccccccc$	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% / '/'V ELIASA SVERONIS - PROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE -KAISARIANI (Kaisariani halls), 90,00% / ELIASA MPROET S.A. (Park of Lavrio), Athens 70,00% / GENIKI TEXNIKI S.A. PROET S.A. (So PROKAT 2006 B'), 50,00% rens 50,00% NOTES TO THE ACCOUNTS The accounting policies applied for the financial statements are the same as of year end 31.12 2007. The company has been tax audited up to year 2006. There are no cases under dispute of arbitrage as well as judicial decisions, which might cause important implications in the financial dition or operation of the company. Transactions with related parties (Amounts in '000 euro) 1.1-31.12.2008 1.1-31.12.2007 Sales 1.503 1.164 Purchases 6.589 2.487 Receivables 481 478 Payables 688 436	(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest income Intrest expense Change in working capita Decrease / (Increase) in inventories Decrease / (Increase) in trade receivables (Decrease) / Increase in paybles (exclude loans) Interest paid Income tax paid Income tax paid	$(2.729) (2.893)$ $\begin{array}{cccc} 111 & 124 \\ 72 & - \\ (274) & (328) \\ - & 216 & 255 \\ \end{array}$ $\begin{array}{ccccc} 921 & (243) \\ (2.199) & (408) \\ 1.581 & 1.858 \\ (216) & (255) \\ \end{array}$	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 90,00% / ELIASA MPROET AE (Police stations of Chalkidiki), Salonica 90,00% / BP - AVAX SA – PROET S.A. (Park of Lavrio), Athens 70,00% / JBP - AVAX SA – PROET S.A. (Park of Lavrio), Athens 70,00% / GENIKI TEXNIKI S.A. PROET S.A. (So PROKAT 2006 B'), 50,00% / Be counting policies applied for the financial statements are the same as of year end 31.12.2007. The accounting policies applied for the financial statements are the same as of year end 31.12.2007. There are no cases under dispute of arbitrage as well as judicial decisions, which might cause important implications in the financial andition or operation of the company. COMPANY Transactions with related parties (Amounts in '000 euro) 1.13.112.2008 1.13.12.2007 Sales 1.503 1.164 Purchases 6.889 2.487 Receivables 6.88 436 Transactions and fees on key management - - Receivables from key management - - Receivables form key management -	(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest income Interest income Intrest expense Change in working capita Decrease / (Increase) in inventories Decrease / (Increase) in trade receivables (Decrease) / Increase in paybles (exclude loans) Interest paid Income tax paid	$(2.729) (2.893)$ $\begin{array}{cccccccccccccccccccccccccccccccccccc$	
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&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% ''// VELIASA SVERONIS - PROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE -KAISARIANI (Kaisariani halls), tens 90,00% / J&P - AVAX S.A. – PROET S.A. (Park of Lavrio), Athens 70,00% / GENIKI TEXNIKI S.A. PROET S.A. (So PROKAT 2006 B'), tens 50,00% Procession 50,00% NOTES TO THE ACCOUNTS The accounting policies applied for the financial statements are the same as of year end 31.12.2007. The Company has been tax audited up to year 2006. There are no cases under dispute of arbitrage as well as judicial decisions, which might cause important implications in the financial addition or operation of the company. Transactions with related parties (Amounts in '000 euro) Sales 1.1-311.22007 Sales 1.1-311.22008 Transactions and fees on key management - Receivables from key management - Payables to key management -	(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest Income Intrest expense Change in working capita Decrease / (Increase) in inventories Decrease / (Increase) in trade receivables (Decrease) / (Increase in paybles (exclude loans) Interest paid Income tax paid Cash Flow from Operating Activities (a Cash Flow from Investing Activities Purchase of tangible and intangible asset	$(2.729) (2.893)$ $\begin{array}{cccccccccccccccccccccccccccccccccccc$	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 90,00% / ELIASA MPROET AE (Police stations of Chalkidiki), Salonica 90,00% / ILIASA SVERONIS - PROET S.A. (Park of Lavrio), Athens 70,00% / GENIKI TEXNIKI S.A. PROET S.A. (Park of Lavrio), Athens 70,00% / GENIKI TEXNIKI S.A. PROET S.A. (So PROKAT 2006 B'), Items 50,00% Items 90,00% The accounting policies applied for the financial statements are the same as of year end 31.12.2007. The Company has been tax audited up to year 2006. There is no calateral 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 fidtion or operation of the company. Transactions with related parties (Amounts in '000 euro) COMPANY Sales 1.533 1.164 Purchases 6.889 2.487 Receivables from key management 6.88 4.36 Transactions and fies on key management - - Receivables from key management - - Receivables from key m	(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest income Interest expense Change in working capita Decrease / (Increase) in inventories Decrease / (Increase) in trade receivables (Decrease) / Increase in paybles (exclude loans) Interest paid Income tax paid Cash Flow from Operating Activities (a Cash Flow from Investing Activities Purchase of tangible and intangible asset Acquisition of subsidiaries, associates, JVs and other investmen Dividends receivec Cash Flow from Investing Activities (b	$(2.729) (2.893)$ $\begin{array}{cccccccccccccccccccccccccccccccccccc$	
BP AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 90,00% / ELIASA MPROET AE (Police stations of Chalkidiki), Salonica 90,00% / ILIASA SVERONIS - PROET S.A. (Park of Lavrio), Athens 70,00% / GENIKI TEXNIKI S.A. PROET S.A. (Park of Lavrio), Athens 70,00% / GENIKI TEXNIKI S.A. PROET S.A. (S0 PROKAT 2006 B'), tens 50,00% There accounting policies applied for the financial statements are the same as of year end 31.12.2007. The Company has been tax audited up to year 2006. There is no clateral 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 andition or operation of the company. Transactions with related parties (Amounts in '000 euro) Sales 1.113.112.2008 1.153.1.12.2007 Sales 1.68 4.36 Purchases 6.88 4.36 Payables from key management - - Transactions and fees on key management - - Receivables from key management - - Payables to key management -	(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest income Intrest expense Change in working capita Decrease / (Increase) in inventories Decrease / (Increase) in trade receivables (Decrease) / Increase in paybles (exclude loans) Interest paid Income tax paid Cash Flow from Operating Activities Purchase of tangible and intangible asset Acquisition of subsidiaries, associates, JVs and other investmen Dividends received Cash Flow from Investing Activities (b Cash Flow from Investing Activities (b Cash Flow from Financing Activities	$\begin{array}{c cccc} (2.729) & (2.893) \\ \hline 111 & 124 \\ 72 & - \\ (274) & (328) \\ - & 216 & 255 \\ \hline 921 & (243) \\ (2.199) & (408) \\ 1.581 & 1.858 \\ \hline (216) & (255) \\ (23) & (1) \\ \hline (2.540) & (1.891) \\ \hline \end{array}$	
&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B'), Athens 44,33% · '// ELIASA SVERONIS - PROET AE (Police stations of Chalkdikik), Salonica 90,00% / ELIASA MPROET AE (Police stations of Chalkdikik), Salonica 90,00% / ILIASA SVERONIS - PROET S.A. (Park of Lavrio), Athens 90,00% / BP - AVAX S.A PROET S.A. (Park of Lavrio), Athens 70,00% / BP - AVAX S.A PROET S.A. (So PROKAT 2006 B'), tens 50,00% Inscription 50,00% </td <td>(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest income Interest expense Change in working capita Decrease / (Increase) in inventories Decrease / (Increase) in trade receivables (Decrease) / Increase in paybles (exclude loans) Interest paid Income tax paid Cash Flow from Operating Activities (a Cash Flow from Investing Activities Purchase of tangible and intangible asset Acquisition of subsidiaries, associates, JVs and other investmen Dividends receivec Cash Flow from Investing Activities (b</td> <td>$(2.729) (2.893)$ $\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td></td>	(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest income Interest expense Change in working capita Decrease / (Increase) in inventories Decrease / (Increase) in trade receivables (Decrease) / Increase in paybles (exclude loans) Interest paid Income tax paid Cash Flow from Operating Activities (a Cash Flow from Investing Activities Purchase of tangible and intangible asset Acquisition of subsidiaries, associates, JVs and other investmen Dividends receivec Cash Flow from Investing Activities (b	$(2.729) (2.893)$ $\begin{array}{cccccccccccccccccccccccccccccccccccc$	
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&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.) sportionate Consolidated method (Joint Ventures) / PROET SA – PANTEHNIKI SA – VIOTER SA (ELTA B), Athens 44,33% / * J/V ELIASA SVERONIS - PROET AE (Police stations of Chalkidiki), Salonica 90,00% / ELIASA MPROET AE (ASIARIANI (Kaisariani halls), tens 90,00% / LIASA SVERONIS - PROET S.A. (Park of Lavrio), Athens 70,00% / J&P - AVAX S.A PROET S.A. (Park of Lavrio), Athens 70,00% / Secondary has been tax audited up to year 2006. 50,00% There are 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 ndition or operation of the company. Transactions with related parties (Amounts in '000 euro) COMPANY Sales 1.13112.2001 Sales 1.1311.2.2002 Yenchases 6.889 2.487 Payables 688 436 Transactions and fees on key management - - Payables to key management - - Payables to key management - - Payables to key management - - Yead to Provest and fees on key manage	(Loss) before tax Adjustments for: Depreciation Provisions Results (revenue, expenses, profit, loss) from investing activities Interest income Intrest expense Change in working capita Decrease / (Increase) in inventories Decrease / (Increase) in trade receivables (Decrease) / Increase in paybles (exclude loans) Interest paid Income tax paid Cash Flow from Investing Activities (a Cash Flow from Investing Activities Purchase of tangible and intangible asset Acquisition of subsidiaries, associates, JVs and other investmen Dividents receivec Cash Flow from Financing Activities (b Cash Flow from Financing Activities (c Proceeds / (payments) from Ioans Share capital increase	$\begin{array}{c ccccc} (2.729) & (2.893) \\ \hline 111 & 124 \\ 72 & . \\ (274) & (328) \\ \hline 216 & 255 \\ \hline 921 & (243) \\ (2.199) & (408) \\ 1.581 & 1.858 \\ \hline (216) & (255) \\ \hline (23) & (11) \\ \hline (2.540) & (1.891) \\ \hline (2.540) & (1.91) \\ \hline $	
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MAROUSI, 26 MARCH 2009						
PRESIDENT	VICE PRESIDENT	DIRECTOR & GENERAL MANAGER	FINANCE MANAGER	SENIOR ACCOUNTANT		
KONSTANTINOS MITZALIS	KONSTANTINOS KOUVARAS	DIMITRIS MAVROMATIS	ATHENA ELIADES	IOANNIS BARTZAS		