



# PROET S.A

16, AMAROUSIOY - 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-Mar-09
Public Certified Accountant	:	Ioannis Anastasopoulos - R.N. 10151
Auditing Firm	:	BDO PROTYPOS HELLENIC AUDITING Co. S.A.
Type of Auditor's Review Report	:	<b>Unqualified Opinion</b>
Website address for accessing the Annual Accounts	:	<a href="http://www.jp-avax.gr">www.jp-avax.gr</a>

<b>BALANCE SHEET</b> amounts in € ' 000		<b>INCOME STATEMENT</b> amounts in € ' 000												
COMPANY		COMPANY												
	31/12/2008	31/12/2007	1/1-31/12/2008	1/1-31/12/2007										
<b>ASSETS</b>														
Tangible assets	4.165	861	16.892	8.572										
Non-tangible assets	2	4	(18.855)	(10.796)										
Other non-current assets	3.003	621	(1.963)	(2.224)										
Inventories	1.216	2.138												
Trade receivables	4.993	3.458												
Other current assets	1.701	1.040	9	2										
Cash and cash equivalents	52	55	(675)	(534)										
<b>TOTAL ASSETS</b>	<b>15.132</b>	<b>8.176</b>	<b>(157)</b>	<b>(210)</b>										
<b>LIABILITIES</b>														
Share Capital	8.316	3.316	274	328										
Other equity items	(1.465)	(3.124)	(2.513)	(2.638)										
<b>Total Equity (a)</b>	<b>6.851</b>	<b>192</b>												
Provisions/Other Long term Liabilities	2.027	140												
Short term borrowings	1.395	3.717												
Other short term liabilities	4.859	4.127												
<b>Total Liabilities (b)</b>	<b>8.281</b>	<b>7.984</b>												
<b>TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)</b>	<b>15.132</b>	<b>8.176</b>												
<b>STATEMENT OF CHANGE IN EQUITY</b> amounts in € ' 000														
COMPANY														
	31/12/2008	31/12/2007												
Equity balance at the beginning of period (1/1/08 and 1/1/07 respectively)	192	3.086												
Share capital increase	5.000	-												
Fixed assets, participations / securities revaluation	3.011	-												
Net profit / (loss) after tax	(1.352)	(2.894)												
Equity balance at the end of period (31/12/08 and 31/12/07)	<b>6.851</b>	<b>192</b>												
<b>GROUP STRUCTURE</b>														
The companies except for PROET S.A. which are included in the consolidated financial statements of the parent company J&P-AVAX, are:														
<b>Full Consolidation method (subsidiary)</b>														
SY-PRO S.A, ATHENS		35,00%												
( J&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.)														
<b>Proportionate Consolidated method (Joint Ventures)</b>														
J/V PROET SA - PANTEHNIKI SA - VIOTER SA (ELTA B), Athens		44,33%												
J/V ELIASA SVERONIS -PROET AE (Police stations of Chalkidiki), Salonica		90,00%												
J/V ELIASA M. -PROET AE -KAISARIANI (Kaisariani halls), Athens		90,00%												
J/V J&P - AVAX S.A. - PROET S.A. (Park of Lavrio), Athens		70,00%												
J/V GENIKI TEXNIKI S.A. PROET S.A. (50 PROKAT 2006 B), athens		50,00%												
<b>NOTES TO THE ACCOUNTS</b>														
1. The accounting policies applied for the financial statements are the same as of year end 31.12.2007.														
2. The Company has been tax audited up to year 2006.														
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. Transactions with related parties (Amounts in '000 euro)														
	COMPANY													
	1.1-31.12.2008	1.1-31.12.2007												
a) Sales	1.503	1.164												
b) Purchases	6.989	2.487												
c) Receivables	481	478												
d) Payables	688	436												
e) Transactions and fees on key management	-	-												
f) Receivables from key management	-	-												
g) Payables to key management	-	-												
6. Number of employees at the end of the reporting period:														
	COMPANY													
	31/12/2008	31/12/2007												
Salary paid personnel	44	40												
Wage paid personnel	58	55												
Tota	102	95												
7. The Board of Directors approved the above financial statements on 26 March 2009														
8. On 30/4/2008 the Extraordinary General Shareholder's meeting unanimously approved 5,000,460 euro share capital increase through the issue of 83,341 common registered shares at 6€ each. Following the increase the share capital amounts to 8,316,000€ (3,315,540€ + 5,000,460€) consisting of 138,600 (55,259old + 83,341new) common registered shares with a nominal value of 60€ each.														
9. On 3/6/2008 PROET acquired 5,840 shares, which is 10% of its associate SY-PRO S.A. increasing its participation to 35%, total amount of 400,000 Euro. Consequently, the Company revalued participation in SY-PRO S.A. by the cash outlay towards the acquisition														
<b>CASH FLOW STATEMENT</b> amounts in € ' 000														
COMPANY														
	1/1-31/12/2008	1/1-31/12/2007												
<b>Cash Flow from Operating Activities</b>														
(Loss) before tax	(2.729)	(2.893)												
Adjustments for:														
Depreciation	111	124												
Provisions	72	-												
Results (revenue, expenses, profit, loss) from investing activities	(274)	(328)												
Interest Income	-	-												
Interest expense	216	255												
<b>Change in working capital</b>														
Decrease / (Increase) in inventories	921	(243)												
Decrease / (Increase) in trade receivables	(2.199)	(408)												
(Decrease) / Increase in payables (exclude loans)	1.581	1.858												
Interest paid	(216)	(255)												
Income tax paid	(23)	(1)												
<b>Cash Flow from Operating Activities (a)</b>	<b>(2.540)</b>	<b>(1.891)</b>												
<b>Cash Flow from Investing Activities</b>														
Purchase of tangible and intangible asset	(9)	(65)												
Acquisition of subsidiaries, associates, JVs and other investments	(407)	(75)												
Dividends received	274	328												
<b>Cash Flow from Investing Activities (b)</b>	<b>(142)</b>	<b>188</b>												
<b>Cash Flow from Financing Activities</b>														
Proceeds / (payments) from loans	(2.322)	1.702												
Share capital increase	5.000	-												
<b>Cash Flow from Financing Activities (c)</b>	<b>2.679</b>	<b>1.702</b>												
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(3)</b>	<b>(1)</b>												
<b>Cash and cash equivalents at the beginning of the period</b>	<b>55</b>	<b>56</b>												
<b>Cash and cash equivalents at the end of the period</b>	<b>52</b>	<b>55</b>												
<b>MAROUSI, 26 MARCH 2009</b>														
<table border="0" style="width: 100%;"> <tr> <td style="width: 20%; text-align: center;">PRESIDENT</td> <td style="width: 20%; text-align: center;">VICE PRESIDENT</td> <td style="width: 20%; text-align: center;">DIRECTOR &amp; GENERAL MANAGER</td> <td style="width: 20%; text-align: center;">FINANCE MANAGER</td> <td style="width: 20%; text-align: center;">SENIOR ACCOUNTANT</td> </tr> <tr> <td style="text-align: center;">KONSTANTINOS MITZALIS</td> <td style="text-align: center;">KONSTANTINOS KOUVARAS</td> <td style="text-align: center;">DIMITRIS MAVROMATIS</td> <td style="text-align: center;">ATHENA ELIADES</td> <td style="text-align: center;">IOANNIS BARTZAS</td> </tr> </table>					PRESIDENT	VICE PRESIDENT	DIRECTOR & GENERAL MANAGER	FINANCE MANAGER	SENIOR ACCOUNTANT	KONSTANTINOS MITZALIS	KONSTANTINOS KOUVARAS	DIMITRIS MAVROMATIS	ATHENA ELIADES	IOANNIS BARTZAS
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