



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, 2009

(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.. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

CORPORATE INFORMATION

Supervising Authority:	:	Ministry of Development - Department of Societes Anonymes & Trust
Web Site	:	www.jp-avax.gr
Board of Directors:	:	President: Konstantinos Mitzalis Vice President: Konstantinos Kouvaras Technical Director: Dimitris Pantakas
	:	Directors: Christos Joannou, Dimitris Mavromatis, Emmanouil Koundourakis
Board of Directors approval date	:	26-Mar-10
Public Certified Accountant	:	Ioannis Anastasopoulos - R.N. 10151
Auditing Firm	:	BDO CERTIFIED & REGISTERED AUDITORS A.E.
Type of Auditor's Review Report	:	Unqualified Opinion

CONDENSED STATEMENT OF FINANCIAL POSITION <i>Amounts in € thousand</i>			CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME <i>Amounts in € thousand</i>		
COMPANY			COMPANY		
	31/12/2009	31/12/2008	1/1-31/12/2009	1/1-31/12/2008	
ASSETS					
Tangible assets	9.424	4.165	10.207	16.892	Turnover
Non-tangible assets	1	2	(12.104)	(18.855)	Cost of Sales
Other non-current assets	1.629	3.003	(1.897)	(1.963)	Gross profit/(loss)
Inventories	929	1.216			
Trade receivables	2.955	4.993			Other net operating income/(expense)
Other current assets	477	1.701	(18)	9	Administrative expenses
Cash and cash equivalents	49	52	(791)	(675)	Selling & Marketing expenses
TOTAL ASSETS	15.464	15.132	432	274	Income/(loss) from Associates
SHAREHOLDERS EQUITY & LIABILITIES					
Share Capital	8.316	8.316	(2.382)	(2.513)	Profit/ (Loss) before tax, financial & investment results
Other equity items	(1.365)	(1.465)			Net finance cost
Total Equity (a)	6.951	6.851	(107)	(216)	
Provisions/Other Long term Liabilities	2.535	2.027	Profit / (loss) after tax	(2.489)	(2.729)
Short term borrowings	1.994	1.395			Tax
Other short term liabilities	3.984	4.859	(1.416)	1.377	
Total Liabilities (b)	8.513	8.281	Profit / (loss) after tax from continuing operations (a)	(3.904)	(1.352)
TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)	15.464	15.132	Other comprehensive income net of tax (b)	4.004	3.011
CONDENSED STATEMENT OF CHANGES IN EQUITY <i>Amounts in € thousand</i>					
COMPANY					
	31/12/2009	31/12/2008			
Equity balance at the beginning of period (1/1/09 and 1/1/08 respectively)	6.851	192			
Total comprehensive income net of tax	100	1.658			
Share capital increase	-	5.000			
Equity balance at the end of fiscal year (31/12/09 and 31/12/08 respectively)	6.951	6.851			
NOTES TO THE ACCOUNTS					
1. The accounting policies applied for the financial statements are the same as of year end 31.12.2008.					
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. The companies except for PROET S.A. which are included in the consolidated financial statements of the parent company J&P-AVAX, are:					
Full Consolidation method (subsidiary)					
SY-PRO S.A. ATHENS		35,00%			
(J&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.)					
Proportionate Consolidated method (Joint Ventures)					
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 -KAI SARIANI (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),		50,00%			
6. Transactions with related parties (Amounts in '000 euro)					
COMPANY					
	1.1-31.12.2009	1.1-31.12.2008			
a) Sales	811	1.503			
b) Purchases	107	6.989			
c) Receivables	466	481			
d) Payables	142	688			
e) Transactions and fees on key management	-	-			
f) Receivables from key management	-	-			
g) Payables to key management	-	-			
7. The after tax other comprehensive income for the Company are as follows:					
COMPANY					
	1.1-31.12.2009	1.1-31.12.2008			
Cash flow hedging	5.339	3.405			
Reserves for available for sale investments	-	572			
Income tax included in other comprehensive income	(1.335)	(965)			
Total comprehensive income net of tax	4.004	3.011			
8. Number of employees at the end of the reporting period:					
COMPANY					
	31/12/2009	31/12/2008			
Salary paid personnel	46	44			
Wage paid personnel	54	58			
Total	100	102			
9. The Board of Directors approved the above financial statements on 26 March 2010.					
10. Earnings/(losses) per share are calculated using the weighted average number of shares for the period.					
11. Minor differences in sums are due to rounding.					
CASH FLOW STATEMENT <i>Amounts in € thousand</i>					
COMPANY					
	1/1-31/12/2009	1/1-31/12/2008			
Operating Activities					
(Loss) before tax	(2.489)	(2.729)			
Adjustments for:					
Depreciation	82	111			
Provisions	22	72			
Results (revenue, expenses, profit, loss) from investing activities	(432)	(274)			
Interest Income	-	-			
Interest expense	107	216			
Change in working capital					
Decrease / (Increase) in inventories	287	921			
Decrease / (Increase) in trade receivables	3.263	(2.199)			
(Decrease) / Increase in payables (exclude loans)	(1.724)	1.581			
Interest paid	(107)	(216)			
Income tax paid	(16)	(23)			
Cash Flow from Operating Activities (a)	(1.005)	(2.540)			
Investing Activities					
Purchase of tangible and intangible assets	(0)	(9)			
Acquisition of subsidiaries, associates, JVs and other investments	(29)	(407)			
Dividends received	432	274			
Cash Flow from Investing Activities (b)	404	(142)			
Financing Activities					
Proceeds / (payments) from loans	599	(2.322)			
Share capital increase	-	5.000			
Cash Flow from Financing Activities (c)	599	2.679			
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(3)	(3)			
Cash and cash equivalents at the beginning of the period	52	55			
Cash and cash equivalents at the end of the period	49	52			
MAROUSI, 26 MARCH 2010					
PRESIDENT	VICE PRESIDENT	DIRECTOR & GENERAL MANAGER	FINANCE MANAGER	SENIOR ACCOUNTANT	
KONSTANTINOS MITZALIS	KONSTANTINOS KOUVARAS	DIMITRIS MAVROMATIS	ATHENA ELIADES	IOANNIS BARTZAS	