



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, 2010

(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:	:	Prefecture of Attica/Northern Region/Development Directorate/Commerce and Tourism Section
Web Site:	:	www.jp-avax.gr
Board of Directors:	:	President: Konstantinos Mitzalis Vice President: Konstantinos Kouvaras Technical Director: Dimitris Pantakas
	:	Members: Christos Joannou, Dimitris Mavromatis, Eleni Kessanidou
Board of Directors approval date:	:	March 24, 2011
Public Certified Accountant:	:	Venetia Triantopoulou-Anastasopoulou - R.N. 12391
Auditing Firm:	:	BDO CERTIFIED & REGISTERED AUDITORS S.A.
Type of Auditor's Review Report:	:	Unqualified Opinion

CONDENSED STATEMENT OF FINANCIAL POSITION			CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME		
Amounts in € thousand			Amounts in € thousand		
COMPANY			COMPANY		
	31/12/2010	31/12/2009	1/1-31/12/2010	1/1-31/12/2009	
ASSETS					
Tangible assets	9.314	9.424	5.919	10.207	
Non-tangible assets	-	1	(6.438)	(12.104)	
Other non-current assets	1.580	1.629			
Inventories	945	929			
Trade receivables	1.922	2.955			
Other current assets	522	477			
Cash and cash equivalents	20	49			
TOTAL ASSETS	14.304	15.464	(518)	(1.897)	
SHAREHOLDERS EQUITY & LIABILITIES					
Share Capital	8.316	8.316			
Other equity items	(3.164)	(1.365)			
Share capital & reserves (a)	5.152	6.951			
Provisions/Other Long term Liabilities	2.427	2.535			
Short term borrowings	1.944	1.994			
Other short term liabilities	4.780	3.984			
Total Liabilities (b)	9.151	8.513			
TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)	14.304	15.464			
CONDENSED STATEMENT OF CHANGES IN EQUITY					
Amounts in € thousand					
COMPANY					
	31/12/2010	31/12/2009			
Equity balance at the beginning of fiscal year (1/1/10 and 1/1/09 respectively)	6.951	6.851			
Total comprehensive income net of tax	(1.799)	100			
Equity balance at the end of fiscal year (31/12/10 and 31/12/09 respectively)	5.152	6.951			
NOTES TO THE ACCOUNTS					
1. The accounting policies applied for the financial statements are the same as of year end 31.12.2009.					
2. The Company has been tax audited up to year 2009.					
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, Larisa		35,00%			
(J&P AVAX the parent company through ATHENA S.A. controls 25% of SY-PRO S.A.)					
6. Transactions with related parties (Amounts in '000 euro)					
COMPANY					
	1.1-31.12.2010	1.1-31.12.2009			
a) Sales	1.640	811			
b) Purchases	352	107			
c) Receivables	302	466			
d) Payables	1.104	142			
7. The after tax other comprehensive income for the Company are as follows:					
COMPANY					
	1.1-31.12.2010	1.1-31.12.2009			
Cash flow hedging	109	5.339			
Income tax included in other comprehensive income	(22)	(1.335)			
Total comprehensive income net of tax	87	4.004			
8. Number of employees at the end of the reporting period:					
COMPANY					
	31/12/2010	31/12/2009			
Salary paid personnel	38	46			
Wage paid personnel	39	54			
Total	77	100			
9. The Board of Directors approved the above financial statements on 24 March 2011.					
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.					
CONDENSED STATEMENT OF CASH FLOW STATEMENT					
Amounts in € thousand					
COMPANY					
	1/1-31/12/2010	1/1-31/12/2009			
Operating Activities					
(Loss) before tax	(1.647)	(2.489)			
Adjustments for:					
Depreciation	116	82			
Provisions	(5)	22			
Results (revenue, expenses, profit, loss) from investing activities	(62)	(432)			
Interest Income	(19)	-			
Interest expense	110	107			
Change in working capital					
Decrease / (Increase) in inventories	(20)	287			
Decrease / (Increase) in trade & other receivables	1.142	3.263			
(Decrease) / Increase in payables (exclude loans)	598	(1.724)			
Interest paid	(110)	(107)			
Income tax paid	(255)	(16)			
Cash Flow from Operating Activities (a)	(153)	(1.005)			
Investing Activities					
Purchase of tangible and intangible assets	(5)	(0)			
Acquisition of subsidiaries, associates, JVs and other investments	49	(29)			
Interest income	19	-			
Dividends received	110	432			
Cash Flow from Investing Activities (b)	173	404			
Financing Activities					
Proceeds / (payments) from loans	(49)	599			
Cash Flow from Financing Activities (c)	(49)	599			
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(29)	(3)			
Cash and cash equivalents at the beginning of fiscal year	49	52			
Cash and cash equivalents at the end of fiscal year	20	49			
MAROUSI, 24 MARCH 2011					
PRESIDENT	VICE PRESIDENT	TECHNICAL MANAGER	FINANCE MANAGER	SENIOR ACCOUNTANT	
KONSTANTINOS MITZALIS	KONSTANTINOS KOUVARAS	DIMITRIS PANTAKAS	ATHENA ELIADES	IOANNIS BARTZAS	