

SY.PRO S.A.

1-3 Erithrou Stavrou, LARISA, number 42265/31/B/92/99/7 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 SY.PRO 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	:	Perfection of LARISA
Board of Directors	:	President: Georgios Drazinos Managing Director: Ioannis Roupakias Directors: Dimitris Mavromatis, Georgios Roupakias, Dimitris Pantakas
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)	:	17-March-2009
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 amounts in € ' 000			INCOME STATEMENT amounts in € ' 000		
COMPANY			COMPANY		
	31/12/2008	31/12/2007	1/1-31/12/2008	1/1-31/12/2007	
ASSETS					
Tangible assets	132	165	Turnover	7.192	1.453
Non-tangible assets	2	3	Cost of Sales	(5.367)	(1.272)
Other non-current assets	21	20	Gross profit / (loss)	1.825	181
Inventories	1.668	2.312	Other net operating income/(expense)	(77)	(80)
Trade receivables	2.445	706	Administrative expenses	(59)	(52)
Other current assets	79	441	Selling & Marketing expense:	(240)	-
Cash and cash equivalents	1.230	267	Profit / (loss) from operations	1.449	50
TOTAL ASSETS	5.578	3.913	Net finance cost	(60)	(5)
SHAREHOLDER'S EQUITY AND LIABILITIES					
Share Capital	1.714	1.714	Profit / (loss) before tax	1.389	45
Other equity items	1.686	864	Tax	(367)	(132)
Total Equity (a)	3.400	2.578	Profit / (loss) after tax from continuing operations (a)	1.022	(86)
Provisions/Other Long term Liabilities	33	30	Profit / (loss) after tax from discontinued operations (b)	-	-
Short term borrowings	3	795	Profit / (loss) after tax from continuing and discontinued operations (a)+(b)	1.022	(86)
Other short term liabilities	2.142	511	Profit / (loss) before tax, financial and investment results	1.449	50
Total Liabilities (b)	2.178	1.335	Profit / (Loss) before tax, financial and investment results and depreciation	1.497	(1.818)
TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)	5.578	3.913			
STATEMENT OF CHANGE IN EQUITY 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)	2.578	3.073			
Net profit / (loss) after tax	1.022	(86)			
Dividends paid	(200)	(409)			
Equity balance at the end of period (31/12/08 and 31/12/07)	3.400	2.578			
NOTES TO THE ACCOUNTS					
1. The accounting policies applied to 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	-	-			
b) Purchases	-	-			
c) Receivables	-	-			
d) Payables	-	-			
e) Transactions and fees on key management	80	80			
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	9	5			
Wage paid personnel	32	24			
Total	41	29			
7. The Board of Directors approved the above financial statements on 17 March 2009					
8. The Board of Directors will request to the General Shareholder meeting, dividend for 2008 the amount of 10,2€ (3,43 € in 2007)					
9. J&P Avax participation in SY.PRO is 35%, through its 100% subsidiary PROET, and 25% through its 80,54% subsidiary ATHENA S.A. From 3-June-2008 SY.PRO is a subsidiary of J&P Avax Group and is fully consolidated in the financial statements of the Gro.					
10. From 3-June-2008 and on, SY.PRO SA as a subsidiary of a Stock exchange listed company is obligated to report under IAS/IFFF. The date of transition is 01/01/2007.					
CASH FLOW STATEMENT amounts in € ' 000					
COMPANY					
	1/1-31/12/2008	1/1-31/12/2007			
Cash Flow from Operating Activities					
Prifit / (Loss) before tax	1.389	45			
Adjustments for:					
Depreciation	47	50			
Provisions	4	5			
Interest income	(9)	(4)			
Interest expense	70	8			
Change in working capita					
Decrease / (Increase) in inventories	644	(522)			
Decrease / (Increase) in trade receivables	(1.378)	491			
(Decrease) / Increase in paybles (exclude loans)	1.295	(65)			
Interest paid	(70)	(8)			
Income tax paid	(32)	(386)			
Cash Flow from Operating Activities (a)	1.960	(387)			
Cash Flow from Investing Activities					
Purchase of tangible and intangible asset	(14)	(40)			
Interest received	9	4			
Cash Flow from Investing Activities (b)	(4)	(36)			
Cash Flow from Financing Activities					
Proceeds / (payment) from loans	(792)	795			
Dividends paid	(200)	(409)			
Cash Flow from Financing Activities (c)	(992)	386			
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	964	(37)			
Cash and cash equivalents at the beginning of the perio	267	304			
Cash and cash equivalents at the end of the perio	1.230	267			
MAROUSI, 17 MARCH 2009					
PRESIDENT			MANAGING DIRECTOR		SENIOR ACCOUNTANT
DRAZINOS GEORGIOS			ROUPAKIAS IOANNIS		DIMOPOULOS GEORGIOS