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 Perfecture 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

Type of Auditor's Review Report

Public Certified Accountant

Ioannis Anastasopoulos - R.N. 10151

Unqualified Opinion

BDO PROTYPOS HELLENIC AUDITING Co. S.A. Auditing Firm

Website address for accessing the Annual Accounts	: <u>www.jp-avax.gr</u>				
	BALANCE SHEET amounts in € '000		INCOME STATEMENT amounts in € ' 000		
	COMPANY		COMPA	NY	
ASSETS	31/12/2008 31/12/2007		1/1-31/12/2008	1/1-31/12/2007	
Tangible assets	132 165	Turnover	7.192	1.453	
Non-tangible assets Other non-current assets	2 3 21 20	Cost of Sales Gross profit / (loss)	(5.367) 1.825	(1.272) 181	
Inventories Trade receivables	1.668 2.312 2.445 706				
Other current assets	79 441	Other net operating income/(expense)	(77)	(80)	
Cash and cash equivalents TOTAL ASSETS	1.230 267 5.578 3.913	Administrative expenses Selling & Marketing expenses	(59) (240)	(52)	
		Profit / (loss) from operations	1.449	50	
SHAREHOLDER'S EQUITY AND LIABILITIES					
Share Capital Other equity items	1.714 1.714 1.686 864				
Total Equity (a) Provisions/Other Long term Liabilities	3.400 2.578 33 30	Net finance cost	(60)	(5)	
Short term borrowings	3 795				
Other short term liabilities Total Liabilities (b)	2.142 2.178 511 1.335	Profit / (loss) before tax	1.389	45	
TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b	5.578 3.913	Tax	(367)	(132)	
		Drafit / /logg) often ton from continuing apprentiant			
		Profit / (loss) after tax from continuing operations (a)	1.022	(86)	
	MENT OF CHANCE IN FOURTY	Profit / (loss) after tax from discontinued operations		. ,	
STATE	EMENT OF CHANGE IN EQUITY	(b) Profit / (loss) after tax from continuing and		-	
	amounts in € '000	discontinued operations (a)+(b)	1.022	(86)	
	COMPANY				
	31/12/2008 31/12/2007	Profit / (loss) before tax, financial and investment results	1.449	50	
Equity balance at the beginning of period (1/1/08 and 1/1/07					
respectively)	2.578 3.073	Profit / (Loss) before tax, financial and investment results and depreciation	1.497	(1.818)	
Net profit / (loss) after tax Dividends paid	1.022 (86) (200) (409)				
Equity balance at the end of period (31/12/08 and 31/12/07					
	<u> </u>				
<u>NC</u>	ITES TO THE ACCOUNTS		CASH FLOW STATEMENT		
The accounting policies applied to the financial statements	are the same as of year end 31.12.2007		amounts in € ' 000		
The Company has been tax audited up to year 2006.			COMPA	NY	
There is no collateral security on the company's fixed asset There are no cases under dispute of arbitrage as well as its	s. dicial decisions, which might cause important implications in the financial co	ndition or			
	arotal decicione, Willer Hight eddee important implications in the intariotal ed		414 0414010000	4/4 04/40/0007	
operation of the company.			1/1-31/12/2008	1/1-31/12/2007	
5. Transactions with related parties (Amounts in '000 euro)	COMPANY		1/1-31/12/2008	1/1-31/12/2007	
5. Transactions with related parties (Amounts in '000 euro)	COMPANY 1.1-31.12.2008 1.1-31.12.2007	Cash Flow from Operating Activities	1/1-31/12/2008	1/1-31/12/2007	
		Cash Flow from Operating Activities	1/1-31/12/2008	1/1-31/12/2007	
Transactions with related parties (Amounts in '000 euro) Sales Purchases Receivables		Cash Flow from Operating Activities Prifit / (Loss) before tax	1.389	45	
Transactions with related parties (Amounts in '000 euro) Sales Purchases					
Transactions with related parties (Amounts in '000 euro) Sales Purchases Receivables Payables Transactions and fees on key management Receivables from key management	1.1-31.12.2008 1.1-31.12.2007 	Prifit / (Loss) before tax			
Transactions with related parties (Amounts in '000 euro) Sales Purchases Receivables Payables Transactions and fees on key management	1.1-31.12.2008 1.1-31.12.2007 				
Sales Purchases Receivables Tansactions and fees on key management Receivables from key management Receivables to key management Receivables to key management Receivables to key management	1.1-31.12.2008	Prifit / (Loss) before tax Adjustments for: Depreciation Provisions	1.389 47 4	45 50 5	
5. Transactions with related parties (Amounts in '000 euro) a) Sales b) Purchases c) Receivables d) Payables 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:	1.1-31.12.2008 1.1-31.12.2007	Prifit / (Loss) before tax Adjustments for: Depreciation	1.389	45 50	
S. Transactions with related parties (Amounts in '000 euro) a) Sales Purchases Receivables Payables Transactions and fees on key management Receivables from key management Payables to key management Number of employees at the end of the reporting period: Salary paid personnel	1.1-31.12.2008 1.1-31.12.2007 -	Prifit / (Loss) before tax Adjustments for: Depreciation Provisions Interest income Interest expense	1.389 47 4	45 50 5 (4)	
5. Transactions with related parties (Amounts in '000 euro) a) Sales b) Purchases c) Receivables d) Payables 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:	1.1-31.12.2008 1.1-31.12.2007	Prifit / (Loss) before tax Adjustments for: Depreciation Provisions Interest income Interest expense Change in working capita	1.389 47 4 (9) 70	45 50 5 (4) 8	
5. Transactions with related parties (Amounts in '000 euro) a) Sales b) Purchases c) Receivables d) Payables e) Transactions and fees on key management f) Receivables from key management Payables to key management 6. Number of employees at the end of the reporting period: Salary paid personnel Wage paid personnel	1.1-31.12.2008 1.1-31.12.2007	Prifit / (Loss) before tax Adjustments for: Depreciation Provisions Interest income Interest expense	1.389 47 4	45 50 5 (4)	
S. Transactions with related parties (Amounts in '000 euro) a) Sales Purchases Receivables Payables Transactions and fees on key management Receivables from key management Payables to key management Payables to key management Payables to key management Payables to key management Total Salary paid personnel Wage paid personnel Total Total 7. The Board of Directors approved the above financial statem	1.1-31.12.2008 1.1-31.12.2007	Prifit / (Loss) before tax Adjustments for: Depreciation Provisions Interest income Interest expense Change in working capita Decrease / (Increase) in inventories	1.389 47 4 (9) 70	50 5 (4) 8	
S. Transactions with related parties (Amounts in '000 euro) a) Sales b) Purchases c) Receivables d) Payables e) Transactions and fees on key management f) Receivables from key management g) Payables to key management f) Reprince of the reporting period: Salary paid personnel Wage paid personnel Total 7. The Board of Directors approved the above financial staten 8. The Board of Directors will request to the General Shareho JaP Avax participation in SV-PRO is 35%, throught its 100°	1.1-31.12.2008 1.1-31.12.2007	Prifit / (Loss) before tax Adjustments for: Depreciation Provisions Interest income Interest expense Change in working capita Decrease / (Increase) in inventories Decrease / (Increase) in trade receivables (Decrease) / Increase in paybies (exclude loans) Interest paid	1.389 47 4 (9) 70 644 (1.378) 1.295 (70)	50 5 5 (4) 8 (522) 491 (65)	
Transactions with related parties (Amounts in '000 euro) a) Sales b) Purchases c) Receivables d) Payables e) Transactions and fees on key management f) Receivables from key management Payables to key management 6. Number of employees at the end of the reporting period: Salary paid personnel Wage paid personnel Total 7. The Board of Directors approved the above financial stater 8. The Board of Directors will request to the General Sharehol 9. J&P Avax participation in SY.PRO is 35%, throught its 100 9. J&P Avax participation in SY.PRO is 35%, throught its 100 From 3-June-2008 SY.PRO is a subsidiary of J&P Avax Gro.	1.1-31.12.2008 1.1-31.12.2007	Prifit / (Loss) before tax Adjustments for: Depreciation Provisions 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	1.389 47 4 (9) 70 644 (1.378) 1.295 (70) (32)	50 5 (4) 8 (522) 491 (65) (8) (386)	
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