

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, 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 SY.PRO 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	:	Perfection of LARISA
Web Site	:	www.jp-avax.gr
Board of Directors	:	President: Georgios Drazinos Managing Director: Ioannis Roupakias Directors: Dimitris Mavromatis, Georgios Roupakias, Dimitris Pantakas
Board of Directors approval date	:	26-March-2010
Public Certified Accountant	:	Ioannis Anastasopoulos - R.N. 10151
Auditing Firm	:	BDO CERTIFIED & REGISTERED AUDITORS A.E.
Type of Auditor's Review Report	:	Unqualified Opinion

<u>CONDENSED STATEMENT OF FINANCIAL POSITION</u> Amounts in € thousand			<u>CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME</u> Amounts in € thousand		
COMPANY			COMPANY		
	31/12/2009	31/12/2008	1/1-31/12/2009	1/1-31/12/2008	
ASSETS					
Tangible assets	103	132	Turnover	4.348	7.192
Non-tangible assets	2	2	Cost of Sales	(3.312)	(5.367)
Other non-current assets	21	21	Gross profit / (loss)	1.036	1.825
Inventories	552	1.668	Other net operating income/(expenses)	(125)	(77)
Trade receivables	1.656	2.445	Administrative expenses	(59)	(59)
Other current assets	151	79	Selling & Marketing expense	(223)	(240)
Cash and cash equivalents	1.302	1.230	Profit/ (Loss) before tax, financial & investment results	630	1.449
TOTAL ASSETS	3.788	5.578	Net finance cost	(8)	(60)
SHAREHOLDER'S EQUITY AND LIABILITIES					
Share Capital	1.714	1.714	Profit / (loss) before tax	622	1.389
Other equity items	1.525	1.686	Tax	(182)	(367)
Total Equity (a)	3.239	3.400	Profit / (loss) after tax (a)	440	1.022
Provisions/Other Long term Liabilities	33	33	Other comprehensive income net of tax (b)	-	-
Short term borrowings	-	3	Total comprehensive income net of tax (a)+(b)	440	1.022
Other short term liabilities	515	2.142	Net profit per share - basic (in €)	7.5341	17.4987
Total Liabilities (b)	548	2.178	Profit / (Loss) before tax, financial and investment results and depreciation	667	1.497
TOTAL SHAREHOLDER EQUITY AND LIABILITIES (a)+(b)	3.788	5.578			
CONDENSED STATEMENT OF CHANGES IN EQUITY Amounts in € thousand					
COMPANY					
	31/12/2009	31/12/2008			
Equity balance at the beginning of period (1/1/09 and 1/1/08 respectively)	3.400	2.578			
Total comprehensive income net of tax	440	1.022			
Dividends paid	(600)	(200)			
Equity balance at the end of period (31/12/09 and 31/12/08)	3.239	3.400			
NOTES TO THE ACCOUNTS					
1. The accounting policies applied to 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. Transactions with related parties (Amounts in '000 euro)					
	COMPANY				
	1.1-31.12.2009	1.1-31.12.2008			
a) Sales	-	-			
b) Purchases	-	-			
c) Receivables	-	-			
d) Payables	-	-			
e) Transactions and fees on key management	125	80			
f) Receivables from key management	-	-			
g) Payables to key management	-	-			
6. Number of employees at the end of the reporting period:					
	COMPANY				
	31/12/2009	31/12/2008			
Salary paid personnel	9	9			
Wage paid personnel	17	32			
Total	26	41			
7. The Board of Directors approved the above financial statements on 26 March 2010					
8. The Board of Directors will request to the General Shareholder meeting, dividend for 2009 the amount of 6.0€ (10.28 € in 2008)					
9. The financial statements of the company are included in the consolidated financial statements of the parent company J&P AVAX with percentage consolidation 55,13%.					
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 Amounts in € thousand					
COMPANY					
	1/1-31/12/2009	1/1-31/12/2008			
Operating Activities					
Prifit / (Loss) before tax	622	1.389			
Adjustments for:					
Depreciation	37	47			
Provisions	-	4			
Interest income	(26)	(9)			
Interest expense	34	70			
Change in working capita					
Decrease / (Increase) in inventories	1.116	644			
Decrease / (Increase) in trade receivables	717	(1.378)			
(Decrease) / Increase in paybles (exclude loans)	(1.289)	1.295			
Interest paid	(34)	(70)			
Income tax paic	(520)	(32)			
Cash Flow from Operating Activities (a)	657	1.960			
Investing Activities					
Purchase of tangible and intangible asset	(8)	(14)			
Interest received	26	9			
Cash Flow from Investing Activities (b)	18	(4)			
Financing Activities					
Proceeds / (payment) from loans	(3)	(792)			
Dividends paid	(600)	(200)			
Cash Flow from Financing Activities (c)	(603)	(992)			
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	72	964			
Cash and cash equivalents at the beginning of the perio	1.230	267			
Cash and cash equivalents at the end of the perio	1.302	1.230			
Maroussi, 26 March 2010					
PRESIDENT			MANAGING DIRECTOR	SENIOR ACCOUNTANT	
DRAZINOS GEORGIOS			ROUPAKIAS IOANNIS	DIMOPOULOS GEORGIOS	
I.D. No K 361989			I.D. No Σ 921842	I.D. No Σ 918053	