

J&P DEVELOPMENT S.A.

Number 21625/01AT/B/90/325/96 in the register of Societes Anonymes
9, FRAGOKLISIAS STR., MAROUSI

Annual Financial Statements for the period ended December 31, 2005

(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 J&P DEVELOPMENT S.A. member of J&P-AVAX Group of companies. 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

Board of Directors	:	President: Christos Joannou Vice President: Andreas Stephanides Managing Director: Nikolaos Gerarhakis Members: Konstantinos Mitzalis, Antonios Sgardelis, Leonidas Joannou, Euthivoulos Paraskevaides, Konstantinos Hasabis
Type of Financial Accounts (which this financial statement draws upon)	:	Annual Financial Accounts 2005
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon)	:	March 24, 2006
Public Certified Accountant	:	Venetia Triantopoulou - Anastasopoulou - R.N. 12391
Auditing Firm	:	BKR PROTYPOS ELEGKTIKI 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	
	31/12/2005	31/12/2004		1/1-31/12/2005	1/1-31/12/2004
ASSETS					
Non-current Assets	4.656	5.662	Turnover	5.096	4.015
Inventories	12.559	13.413	Cost of sales	(7.481)	(4.523)
Trade and other receivables	3.707	6.119	Gross profit	(2.384)	(508)
Cash and cash equivalents	882	850	Other net operating income/(expense)	434	3
TOTAL ASSETS	21.804	26.043	Administrative expenses	(446)	(401)
LIABILITIES					
Non-current Liabilities	101	88	Selling & Marketing expenses	(213)	(180)
Bank overdrafts and loans	9.200	11.000	Income/(Losses) from Associates/Participations	1.705	-
Other current Liabilities	2.316	3.709	Profit/ (Loss) from operations	(905)	(1.086)
Total Liabilities (a)	11.618	14.798	Net finance costs	(129)	(135)
Equity attributable to equity holders of the parent	10.186	11.246	Profit/ (Loss) before tax	(1.034)	(1.221)
Minority interest	-	-	Tax	(25)	(47)
Total Equity (b)	10.186	11.246	Profit/ (Loss) after tax	(1.059)	(1.268)
TOTAL LIABILITIES AND EQUITY (a+b)	21.804	26.043	Basic Loss per share (in € cents)	(22)	(27)
STATEMENT OF CHANGES IN EQUITY amounts in € '000					
	COMPANY		Loss before tax, financial and investment results	(1.034)	-1.221
	31/12/2005	31/12/2004	Loss before tax, financial and investment results and depreciation	(1.004)	(1.194)
Equity balance at the beginning of period (1/1/05 and 1/1/04 respectively)	11.246	12.514			
Net profit/(loss) per income statement, after tax	(1.059)	(1.268)			
Equity balance at the end of period (31/12/05 and 31/12/04 respectively)	10.186	11.246			
NOTES TO THE ACCOUNTS					
# The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.					
# There is no collateral security on the company's fixed assets					
3 Pending legitations are not expected to have a significant impact on the Company's financial condition					
4 The Company's purchases from and sales to affiliated companies (as defined in IAS 24) cumulatively from the start of the fiscal year amount to €3.903 thousand and €2.690 thousand, respectively.					
The balance of the Company's receivables from and payables to affiliated companies (as defined in IAS 24) at the end of the fiscal year, amount to €432 thousand and €1.690 thousand, respectively.					
# Number of employees at the end of the reporting period:					
	COMPANY				
	31/12/2005	31/12/2004			
Salaried personnel	17	18			
Total	17	18			
# The Board of Directors approved the above financial statements on March 24, 2006					
# There are no cases under dispute or arbitrage as well as judicial decisions, which might cause important implications in the financial condition or operation of the company					
CASH FLOW STATEMENT amounts in € '000					
	COMPANY				
	1/1-31/12/2005	1/1-31/12/2004			
Cash Flow from Operating Activities					
Profit/ (Loss) before tax	-1.034	-1.221			
<i>Adjustments for:</i>					
Depreciation	30	27			
Provisions	13	30			
Interest income	(10)	(2)			
Interest expense	139	137			
Investment results	(1.706)	-			
Other non-cash items	1	-			
Change in working capital	854	(396)			
(Increase)/decrease in inventories	2.409	(1.850)			
(Increase)/decrease in trade and other receivables	(1.378)	1.412			
Increase/(decrease) in payables	(139)	(137)			
Income taxes paid	(40)	(41)			
Cash Flow from Operating Activities (a)	(860)	(2.043)			
Cash Flow from Investing Activities:					
Purchase of tangible and intangible assets	(11)	(4)			
Proceeds from disposal of tangible and intangible assets	(21)	300			
Acquisition of subsidiaries, associates, JVs and other investments	1.008	-			
Interest received	10	2			
Dividends received	1.706	-			
Cash Flow from Investing Activities (b)	2.692	298			
Cash Flow from Financing Activities					
Proceeds from loans	(1.800)	1.650			
Dividends paid	-	-			
Cash Flow from Financing Activities (c)	(1.800)	1.650			
Net increase in cash and cash equivalents (a)+(b)+(c)	32	(94)			
Cash and cash equivalents at the beginning of the period	850	944			
Cash and cash equivalents at the end of the period	882	850			
RECONCILIATION OF EQUITY BETWEEN GREEK GENERAL ACCEPTED ACCOUNTING PRACTICES (GR.G.A.A.P.) AND INTERNATIONAL ACCOUNTING STANDARDS (I.A.S.) & INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.) AT THE BEGINNING OF THE PERIOD (1/1/2004 AND 1/1/2005 RESPECTIVELY)					
	COMPANY				
	1/1/2005	1/1/2004			
Equity balance, according to GR G.A.A.P.	11.594	12.984			
Derecognition of intangible assets, according to I.A.S. & I.F.R.S.	-349	-470			
Equity balance, according to I.A.S. & I.F.R.S.	11.246	12.514			
Athens, March 24 2006					
PRESIDENT			MANAGING DIRECTOR		FINANCE MANAGER
CHRISTOS JOANNOU			NIKOLAOS GERARHAKIS		SEVASTOS VAGIAKAS