

J&P DEVELOPMENT S.A.

Number 21625/01AT/B/90/325/96 in the register of Societes Anonymes
9 FRAGOKLISIAS STR., MAROUSI 151 25, GREECE

Interim Financial Statements for the period ended December 31, 2007
(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. and its subsidiaries, member of J&P-AVAX Group. 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.

Board of Directors :
President : Christos Joannou
Vice President & Managing Director : Nikolaos Gerarhakis
Members : Konstantinos Mitzalis
Leonidas Joannou
Euthioulos Paraskevaldes
Konstantinos Hasalis

Type of Financial Accounts (which this financial statement draws upon) : Annual Financial Accounts 2007
Date of Authorisation of the Annual Financial Accounts (which this financial statement draws upon) : March 27, 2008
Public Certified Accountant : Ioannis A. Anastasopoulos - R.N. 10151
Auditing Firm : BDO PROTYPPOS ELLINIKI ELEGTIKI 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				
ASSETS	GROUP		COMPANY		Turnover	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006		1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Non-current Assets	20,465	4,967	10,200	4,488	1,537	3,686	1,537	3,686	
Inventories	9,474	9,549	9,474	9,549	(1,412)	(5,109)	(1,412)	(5,109)	
Trade and other receivables	1,476	2,147	8,547	2,496	125	(1,423)	125	(1,423)	
Cash and cash equivalents	783	1,582	424	1,530	Other net operating income/(expenses)	3,534	(22)	(11)	(22)
TOTAL ASSETS	32,198	18,245	28,644	18,063	Administrative expenses	(903)	(694)	(854)	(691)
LIABILITIES					Selling & Marketing expenses	(211)	(270)	(211)	(270)
Non-current Liabilities	11,164	116	10,597	116	Income/(Losses) from Associates/Participations	122	271	64	155
Bank overdrafts and loans	-	8,000	-	8,000	Profit/(loss) before tax	2,673	(2,139)	(886)	(2,252)
Other current Liabilities	750	2,420	658	2,420	Net finance cost	(507)	(376)	(580)	(379)
Total Liabilities (a)	11,914	10,536	11,255	10,536	Profit/(loss) before tax	2,166	(2,514)	(1,466)	(2,631)
Share capital	23,967	13,967	23,967	13,967	Tax	(592)	(28)	(30)	(28)
Other equity items	(3,295)	(6,258)	(6,528)	(6,439)	Profit after tax from continuing and discontinued operations	1,574	(2,543)	(1,497)	(2,659)
Total (b)	20,172	7,709	17,389	7,528	Profit/(loss) after tax from continuing operations	1,574	(2,543)	(1,497)	(2,659)
Minority interest (c)	112	-	-	-	Profit/(loss) after tax from discontinued operations	-	-	-	-
Total Equity (d) = (b) + (c)	20,284	7,709	17,389	7,528	Attributable to:				
TOTAL LIABILITIES (e) = (a) + (d)	32,198	18,245	28,644	18,063	Equity holders of the parent	1,445	(2,543)	(1,497)	(2,659)
					Minority interest	129	-	-	-
					1,574	(2,543)	(1,497)	(2,659)	
					Basic Earnings per share				
					From continuing and discontinued operations				
					(in € cents)	17,73	(53,52)	(18,36)	(55,97)
					From continuing operations				
					(in € cents)	17,73	(53,52)	(18,36)	(55,97)
					Profit/(loss) before tax, financial and investment results	2,546	(2,410)	(950)	(2,407)
					Profit/(loss) before tax, financial and investment results and depreciation	2,558	(2,380)	(938)	(2,377)

STATEMENT OF CHANGES IN EQUITY amounts in € '000				
Equity balance at the beginning of period (01/01/07 and 01/01/06 respectively)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
	7,709	10,252	7,528	10,186
Change of accounting policy for investment property (Fair Value)	1,358	-	1,358	-
Restated Equity balance as of 31/12/2006	9,067	10,252	8,885	10,186
Share capital increase	10,000	-	10,000	-
Minority interest	112	-	-	-
Foreign currency retranslation reserve	(340)	(0)	-	-
Net profit/(loss) per income statement, after tax	1,445	(2,543)	(1,497)	(2,659)
Equity balance at the end of period (31/12/07 and 31/12/06 respectively)	20,284	7,709	17,389	7,528

GROUP STRUCTURE				
Group companies included in the consolidated financial statements, percentage of ownership and their respective location, are:				
Full Consolidation method (subsidiaries)	% Percentage	Fiscal years not Tax Audited	Equity Consolidation method (associates)	
J&P DEVELOPMENT, Athens	Parent	2006-2007	5N S.A., Athens	45%
S.C."ISTRIA DEVELOPMENTS S.R.L.", Romania	98%	2005-2007	3G S.A., Athens	50%
CONCURRENT REAL INVESTEMENTS S.R.L., Romania	95%	2005-2007	S.C."ORIOL REAL ESTATES", Romania	50%
S.C."BUPRA DEVELOPMENT S.R.L.", Romania	90%	2005-2007	STACY INVESTMENTS Sp.zo.o, Poland	50%
S.C."FAETHON DEVELOPMENT S.R.L.", Romania	100%	2005-2007		

TRANSACTIONS WITH RELATED PARTIES (Amounts in '000s euros)				
	GROUP		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
a) Sales	281	281		
b) Receivables from related companies	4,857	11,982		

NOTES TO THE ACCOUNTS				
1. The accounting policies applied in preparing the financial statements are the same as those applied for last year's comparatives.				
2. There is no collateral security on the company's fixed assets				
3. The Group has changed the accounting policy for investment property and adopts from 2007 the Fair Value model instead of the Cost Model.				
4. The company, following the shareholders meeting decision of 25.06.2007, successfully completed a 10,000,116 € share capital increase on 9.11.2007.				
5. The financial statements of J&P DEVELOPMENT S.A. and its subsidiaries, are included in the consolidated financial statements of J&P AVAX S.A. Group.				
6. The number of employees at the end of the reporting period at Group level is 16 persons. All employees are employed by J&P DEVELOPMENT S.A..				
7. Total of employees has remained unchanged from last year.				
8. The Board of Directors approved the above financial statements on March 27, 2008.				
9. 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.				
10. All numbers are rounded.				

CASH FLOW STATEMENT amounts in € '000				
Cash Flow from Operating Activities	GROUP		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Profit/(loss) before tax	2,166	(2,514)	(1,466)	(2,631)
Adjustments for:				
Depreciation	12	30	12	30
Gain from fair value in investment property	(3,510)	-	-	-
Provisions	29	15	29	15
Interest income	(10)	(14)	(4)	(9)
Interest expense	517	389	584	388
Investment results	(127)	(271)	(64)	(155)
Other non-cash items	(174)	(0)	-	-
Change in working capital				
(Increase)/decrease in inventories	75	3,010	75	3,010
(Increase)/decrease in trade and other receivables	(3,436)	(10,202)	(1,209)	(1,209)
(Decrease)/Increase in payables	(7,292)	154	(1,763)	153
Interest paid	(517)	(389)	(584)	(388)
Income taxes paid	(28)	(78)	(29)	(78)
Cash Flow from Operating Activities (a)	(12,292)	1,888	(13,412)	1,543
Cash Flow from Investing Activities:				
Purchase of tangible and intangible assets	(827)	(351)	(8)	(53)
(Sale)/Acquisition of subsidiaries, associates, JVs and other investments	250	(126)	250	(11)
Cash and cash equivalents from acquisition of subsidiaries	4	-	-	-
Interest received	10	14	4	9
Dividends received	61	476	61	360
Cash Flow from Investing Activities (b)	(502)	12	306	305
Cash Flow from Financing Activities				
Share capital increase	10,000	-	10,000	-
Proceeds from loans	2,000	(1,200)	2,000	(1,200)
Cash Flow from Financing Activities (c)	12,000	(1,200)	12,000	(1,200)
Net increase in cash and cash equivalents (a)+(b)+(c)	(798)	700	(1,106)	648
Cash and cash equivalents at the beginning of the period	1,582	882	1,530	882
Cash and cash equivalents at the end of the period	783	1,582	424	1,530

Marousi, 26th March 2008

President Christos Joannou	Vice President & Managing Director Nikolaos Gerarhakis	Finance Manager Sevastos Vayiakas	Chief Accountant Thekla Zakythinou
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