

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, 2009

(published in accordance with Law 2190, article 135 on companies preparing annual financial accounts, both consolidated and non-consolidated, under IAS & IFR)

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.

Supervising Authority : Ministry of Development-Department of S.A.
Web Site : www.jp-avax.gr
Board of Directors :
President Christos Joannou
Vice President & Managing Director Nikolaos Gerarhakis
Members Konstantinos Mitzalis
Leonidas Joannou
Euthimios Paraskevaides
Konstantinos Hasabis
Board of Directors approval date : March 26, 2009
Public Certified Accountant : Ioannis A. Anastasopoulos - R.N. 10151
Auditing Firm : BDO PROTYPPOS HELLENIC AUDITING Co S.A.
Type of Auditor's Review Report : Unqualified Opinion

CONDENSED BALANCE SHEET

amounts in € '000

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Tangible assets	49	9	49	9
Investment properties	18.308	14.117	4.861	4.792
Intangible assets	677	677	-	-
Other non current assets	4.941	5.662	5.528	5.399
Inventories	11.164	9.474	11.164	9.474
Trade receivables	223	509	223	509
Other current assets	1.265	966	9.000	8.037
Cash and cash equivalents	796	783	340	424
TOTAL ASSETS	37.422	32.198	31.165	28.644
SHAREHOLDERS EQUITY AND LIABILITIES				
Share capital	23.967	23.967	23.967	23.967
Other equity items	(3.174)	(3.795)	(7.850)	(6.578)
Share capital and reserves (a)	20.793	20.172	16.118	17.389
Minority interest (b)	154	112	-	-
Total Equity (c) = (a) + (b)	20.947	20.284	16.118	17.389
Debtenture long-term payables	12.500	10.000	12.500	10.000
Provisions and other long-term liabilities	1.920	1.164	648	597
Short-term borrowings	1.000	-	1.000	-
Other short-term liabilities	1.056	750	899	658
Total liabilities (d)	16.476	11.914	15.047	11.255
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c) + (d)	37.422	32.198	31.165	28.644

CONDENSED STATEMENT OF CHANGES IN EQUITY

amounts in € '000

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Equity balance at the beginning of period (01/01/08 and 01/01/07 respective)	20.284	7.709	17.389	8.885
Share capital increase	-	10.000	-	10.000
Net profit/(loss) after tax for the period	1.040	2.803	(1.272)	(1.497)
Addition/(deduction) of minority interests	42	112	-	-
Foreign currency translation reserve	(420)	(340)	0	-
Equity balance at the end of period (31/12/08 and 31/12/07 respectively)	20.947	20.284	16.118	17.389

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
- 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.
- 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	2007-2008	5N S.A., Athens	45%
S.C."ISTRIA DEVELOPMENTS S.R.L.", Romania	98%	2005-2008	3G S.A., Athens	50%
CONCURRENT REAL INVESTMENTS S.R.L., Romania	95%	2005-2008	S.C."ORIOI REAL ESTATES", Romania	50%
S.C."BUPRA DEVELOPMENT S.R.L.", Romania	99,99%	2005-2008	STACY INVESTMENTS Sp.oo.zo, Poland	50%
S.C."FAETHON DEVELOPMENT S.R.L.", Romania	100%	2006-2008		
- Transactions with related parties for financial year 2008 under IAS 24, include the following:

TRANSACTIONS WITH RELATED PARTIES (Amounts in '000s euros)			
	GROUP	COMPANY	
	1/1-31/12/2008	1/1-31/12/2008	
a) Income	232	232	
b) Expenses	62	-	
c) Receivables	4.210	12.706	
d) Payables	58	-	

- The number of employees at the end of the reporting period at Group level is 19 persons (instead of 16 on 31/12/2007) and at Company's level is 18 (instead of 16 on 31/12/2007).
- The Board of Directors approved the above financial statements on March 26, 2009.
- There are no cases under dispute or arbitration as well as judicial decisions, which might cause important implications in the financial condition or operation of the company.
- Minor differences in sums are due to rounding.

CONDENSED INCOME STATEMENT

amounts in € '000

	GROUP		COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Turnover	1.202	1.537	1.202	1.537
Cost of sales	(858)	(1.412)	(858)	(1.412)
Gross profit/(loss)	343	125	343	125
Other net operating income/(expense)	3.916	3.534	108	(11)
Administrative expenses	(1.133)	(903)	(905)	(854)
Selling & Marketing expenses	(217)	(211)	(217)	(211)
Income/(Losses) from Associates/Participations	(559)	127	75	64
Profit/(loss) from operations	2.350	2.673	(596)	(886)
Net finance cost	(576)	(507)	(603)	(580)
Profit/(loss) before tax	1.775	2.166	(1.198)	(1.466)
Tax	(683)	(592)	(73)	(30)
Profit/(loss) after tax	1.092	1.574	(1.272)	(1.497)
Attributable to:				
Equity holders of the parent	1.040	1.445	(1.272)	(1.497)
Minority interest	52	129	-	-
	1.092	1.574	(1.272)	(1.497)
Net profit per share - basic (in €)	0,13	0,18	(0,16)	(0,18)
Profit/(loss) before tax, financial and investment results	2.909	2.546	(671)	(950)
depreciation	2.938	2.558	(643)	(938)

CASH FLOW STATEMENT

amounts in € '000

	GROUP		COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Cash Flow from Operating Activities				
Profit/(loss) before tax	1.775	2.166	(1.198)	(1.466)
Adjustments for:				
Depreciation	29	12	28	12
Gain from fair value in investment property	(3.915)	(3.510)	(106)	-
Provisions	25	29	25	29
Interest income	(28)	(10)	(0)	(4)
Interest expense	604	517	603	584
Investment results	559	(127)	(75)	(64)
Other non-cash items	1	(174)	0	-
Change in working capital				
(Increase)/decrease in inventories	(1.690)	75	(1.690)	75
(Increase)/decrease in trade and other receivables	(245)	(3.436)	(732)	(10.202)
(Decrease)/Increase in payables	306	(7.292)	197	(1.763)
Interest paid	(561)	(517)	(560)	(584)
Income taxes paid	(47)	(29)	(47)	(29)
Cash Flow from Operating Activities (a)	(3.188)	(12.297)	(3.556)	(13.412)
Cash Flow from Investing Activities:				
Purchase of tangible and intangible assets	(344)	(827)	(30)	(8)
(Sale)/Acquisition of subsidiaries, associates, JVs and other investments	(59)	250	(74)	250
Cash and cash equivalents from acquisition of subsidiaries	-	4	-	-
Interest received	28	10	0	4
Dividends received	75	61	75	61
Cash Flow from Investing Activities (b)	(300)	(502)	(28)	306
Cash Flow from Financing Activities:				
Share capital increase	-	10.000	-	10.000
Proceeds from loans	3.500	2.000	3.500	2.000
Cash Flow from Financing Activities (c)	3.500	12.000	3.500	12.000
Net increase in cash and cash equivalents (a) + (b) + (c)	12	(798)	(84)	(1.106)
Cash and cash equivalents at the beginning of the period	783	1.582	424	1.530
Cash and cash equivalents at the end of the period	796	783	340	424

Marousi, 24 March 2009

President

Vice President & Managing Director

Finance Manager

Chief Accountant

Christos Joannou

Nikolaos Gerarhakis

Sevastos Vaylakas

Thekla Zakynthinou