

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

Annual Financial Statements for the fiscal year ended December 31st, 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 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
Ethryvoulos Paraskevaldes
Konstantinos Hassabis

Board of Directors approval date : March 26, 2010
Public Certified Accountant : Ioannis A. Anastasopoulos - R.N. 10151
Auditing Firm : BDO Certified & Registered Auditors A.E.
Type of Auditor's Review Report : Unqualified Opinion

CONDENSED STATEMENT OF FINANCIAL POSITION					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME				
amounts in € '000					amounts in € '000				
ASSETS	GROUP		COMPANY		Turnover	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008		1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Tangible assets	45	49	44	49	Gross profit/(loss)	3,407	1,202	3,407	1,202
Investment properties	16,794	18,308	4,360	4,861	Profit before tax, financial & investment results	491	343	491	343
Intangible assets	676	677	-	-	Profit/(loss) before tax	(2,538)	2,909	(1,167)	(671)
Other non current assets	5,693	4,941	5,845	5,528	Profit/(loss) after tax (a)	(2,973)	1,775	(1,446)	(1,198)
Inventories	10,092	11,164	10,092	11,164	Attributable to:				
Trade receivables	3,208	223	3,208	223	- Equity holders of the parent	(2,669)	1,040	(1,362)	(1,272)
Other current assets	1,543	1,265	9,715	9,000	- Minority interest	(20)	52	-	-
Cash and cash equivalents	828	796	503	340	Other comprehensive income net of tax (b)	311	(430)	0	0
TOTAL ASSETS	38,879	37,422	33,768	31,165	Total comprehensive income net of tax (a) + (b)	(2,378)	662	(1,366)	(1,271)
SHAREHOLDERS EQUITY AND LIABILITIES					Operating Activities				
Share capital	23,967	23,967	23,967	23,967	Profit/(loss) before tax	(2,973)	1,775	(1,446)	(1,198)
Other equity items	(5,527)	(3,174)	(9,211)	(7,850)	Adjustments for:				
Share capital and reserves (a)	18,440	20,793	14,756	16,118	Depreciation	11	29	10	28
Minority interest (b)	129	154	-	-	Loss (Profit) from fair value adjustments in investment properties	1,763	(3,915)	501	(106)
Total Equity (c) = (a) + (b)	18,569	20,947	14,756	16,118	Provisions	3	25	3	25
Debtenture long-term payables	13,500	12,500	13,500	12,500	Exchange differences	(28)	1	0	0
Provisions and other long-term liabilities	1,931	1,920	651	648	Interest income	(19)	(28)	(0)	(0)
Short-term borrowings	2,350	1,000	2,350	1,000	Interest expense	352	604	349	603
Other short-term liabilities	2,530	1,056	2,510	899	Investment results	102	559	(70)	(75)
Total liabilities (d)	20,310	16,476	19,012	15,047	Change in working capital	1,071	(1,690)	1,071	(1,690)
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c) + (d)	38,879	37,422	33,768	31,165	(Increase)/decrease in inventories	(3,511)	(245)	(3,890)	(732)
					(Increase)/decrease in trade and other receivable:	1,616	306	1,755	197
					Interest paid	(484)	(561)	(481)	(560)
					Income taxes paid	(54)	(47)	(53)	(47)
					Cash Flow from Operating Activities (a)	(2,151)	(3,188)	(2,250)	(3,556)
					Investing Activities				
					Purchase of tangible and intangible assets	(256)	(344)	(6)	(30)
					(Sale)/Acquisition of subsidiaries, associates, JVs and other investments	(1)	(59)	(1)	(74)
					Interest received	19	28	0	0
					Dividends received	70	75	70	75
					Cash Flow from Investing Activities (b)	(168)	(300)	63	(28)
					Financing Activities				
					Proceeds from loans	2,350	3,500	2,350	3,500
					Cash Flow from Financing Activities (c)	2,350	3,500	2,350	3,500
					Net increase in cash and cash equivalents (a) + (b) + (c)	32	12	163	(84)
					Cash and cash equivalents at the beginning of fiscal year	796	783	340	424
					Cash and cash equivalents at the end of fiscal year	828	796	503	340

CONDENSED STATEMENT OF CHANGES IN EQUITY					CASH FLOW STATEMENT				
amounts in € '000					amounts in € '000				
Equity balance at the beginning of fiscal year (01/01/09 and 01/01/08 respectively)	GROUP		COMPANY		Operating Activities	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008		1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Equity balance at the beginning of fiscal year (01/01/09 and 01/01/08 respectively)	20,947	20,284	16,118	17,389	Profit/(loss) before tax	(2,973)	1,775	(1,446)	(1,198)
Total comprehensive income after tax (31/12/09 and 31/12/08 respectively)	(2,378)	662	(1,362)	(1,271)	Adjustments for:				
	18,569	20,947	14,756	16,118	Depreciation	11	29	10	28
					Loss (Profit) from fair value adjustments in investment properties	1,763	(3,915)	501	(106)
					Provisions	3	25	3	25
					Exchange differences	(28)	1	0	0
					Interest income	(19)	(28)	(0)	(0)
					Interest expense	352	604	349	603
					Investment results	102	559	(70)	(75)
					Change in working capital	1,071	(1,690)	1,071	(1,690)
					(Increase)/decrease in inventories	(3,511)	(245)	(3,890)	(732)
					(Increase)/decrease in trade and other receivable:	1,616	306	1,755	197
					Interest paid	(484)	(561)	(481)	(560)
					Income taxes paid	(54)	(47)	(53)	(47)
					Cash Flow from Operating Activities (a)	(2,151)	(3,188)	(2,250)	(3,556)
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					Cash Flow from Financing Activities (c)	2,350	3,500	2,350	3,500
					Net increase in cash and cash equivalents (a) + (b) + (c)	32	12	163	(84)
					Cash and cash equivalents at the beginning of fiscal year	796	783	340	424
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Marousi, 26 March 2010

President

Vice President & Managing Director

Finance Manager

Chief Accountant

Christos Joannou
Cypriot Passport:ED14600

Nikolaos Gerarhakis
I.D. No 537148

Sevastos Vayiakas
I.D. No 593542

Thekla Zakynthinou
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