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 JAS & IFRS and the auditor's report. This information is accessible on the Company's web site.

Ministry of Development-Department of S.A. www.jp-avax.gr

Supervising Authority:
Web Site:
Board of Directors:
President
Vice President & Managing Director
Members Christos Joannou
Nikolaos Gerarhakis
Konstantinos Mitzalis
Leonidas Joannou
Ethyvoulos Paraskevaides
Konstantinos Hassabis
March 26, 2010
Joannis A. Anastasopoulos - R.N. 10151
BDO Certified & Registered Auditors A.E.
Unqualified Opinion

Board of Directors approval date : Public Certified Accountant : Auditing Firm : Type of Auditor's Review Report :

| CONDENSED S | TATEMENT OF FINANC amounts in € '000 GRO | | COMPANY | | CONDENSED STATE | EMENT OF TOTAL COMP amounts in € '000 GRO | | COMPA | ••• |
|--|--|--|---|---|--|---|--|--|--|
| ASSETS . | 31/12/2009 | 31/12/2008 | 31/12/2009 | 31/12/2008 | | 1/1-31/12/2009 | 1/1-31/12/2008 | | 1/1-31/12/2008 |
| Tangible assets | 45 | 49 | 44 | 49 | Turnover | 3.407 | 1.202 | 3.407 | 1.202 |
| Investment properties | 16.794 | 18.308 | 4.360 | 4.861 | Gross profit/(loss) | 491 | 343 | 491 | 343 |
| Intangible assets | 676 | 677 | - | - | | | | | |
| Other non current assets | 5.693 | 4.941 | 5.845 | 5.528 | Profit before tax, financial & investment results | (2.538) | 2.909 | (1.167) | (671) |
| Inventories | 10.092 | 11.164 | 10.092 | 11.164 | Profit/(loss) before tax | (2.973) | 1.775 | (1.446) | (1.198) |
| Trade receivables | 3.208 | 223 | 3.208 | 223 | Profit/(loss) after tax (a) | (2.689) | 1.092 | (1.362) | (1.272) |
| Other current assets | 1.543 | 1.265 | 9.715 | 9.000 | *** ** * * * * * | | | | |
| Cash and cash equivalents TOTAL ASSETS | 828 | 796 | 503 | 340 | Attributable to: | (2.669) | 1.040 | (1.262) | (1.272) |
| TOTAL ASSETS | 38.879 | 37.422 | 33.768 | 31.165 | Equity holders of the parent Minority interest | | 1.040 52 | (1.362) | (1.272) |
| | | | | | - Minority Interest | (20) | 52 | | |
| SHAREHOLDERS EQUITY AND LIABILITIES | | | | | | | (100) | | |
| Share capital | 23.967 | 23.967 | 23.967 | 23.967 | Other comprehensive income net of tax (b) | 311 | (430) | 0 | 0 |
| Other equity items | (5.527) | (3.174) | (9.211) | (7.850) | Total comprehensive income net of tax (a)+(b) | (2.378) | 662 | (1.362) | (1.271) |
| Share capital and reserves (a) | 18.440 | 20.793 | 14.756 | 16.118 | And the state to the | | | | |
| Minority interest (b) | 129 18.569 | 154 20.947 | 14.756 | 16.118 | Attributable to: - Equity holders of the parent | (2.353) | 620 | (1.362) | (1.271) |
| Total Equity (c) = (a) + (b) | 13,500 | 12.500 | 13.500 | 12.500 | - Minority interest | (2.333) | 42 | (1.302) | (1.2/1) |
| Debenture long-term payables Provisions and other long-term liabilities | 1.931 | 1.920 | 651 | 648 | - Millority interest | (23) | 42 | | |
| Short-term borrowings | 2.350 | 1.000 | 2,350 | 1,000 | Net profit per share - basic (in €) | (0,3274) | 0,1276 | (0,1670) | (0,1560) |
| Other short-term liabilities | 2.530 | 1.056 | 2.510 | 899 | Net profit per share - basic (in e) | (0,32/4) | 0,1270 | (0,1070) | (0,1300) |
| Total liabilities (d) | 20.310 | 16.476 | 19.012 | 15.047 | Profit/(loss) before tax, financial and investment results and | | | | |
| TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d) | 38.879 | 37.422 | 33.768 | 31.165 | depreciation | (2.528) | 2.938 | (1.157) | (643) |
| TOTAL STANLETOLDERS EAST T AND ETABLETTICS (6) T (4) | 00.077 | | 00.700 | 01.100 | depreciation | (2.520) | 2.350 | (2:257) | (015) |
| CONDENSED STATEMENT OF CHANGES IN FOURTY. amounts in € '000' | | | | | | CASH FLOW STATEMEN amounts in € '000 | ш | | |
| | GRO | DUP | COMPANY | | | GRO | OUP | COMPA | NY |
| | 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 | | | | | Operating Activities | | | | |
| (01/01/09 and 01/01/08 respectively) | 20,947 | 20.284 | 16.118 | 17.389 (1.271) | | | | | |
| Total comprehensive income after tax | (2.378) | 662 | (1.362) | (1.271) | Profit/(loss) before tax | (2.973) | 1.775 | (1.446) | (1.198) |
| Equity balance at the end of fichal year | | | | | | | | | |
| (31/12/09 and 31/12/08 respectively) | 18.569 | 20.947 | 14.756 | 16.118 | Adjustments for: | | | | |
| | | | | | Depreciation | 11 | 29 | 10 | 28 |
| | | | | | | | | | (106) |
| | | | | | Loss/ (Profit) from fair value adjustments in investment properties | 1.763 | (3.915) | 501 | |
| | OTES TO THE ACCOUN | | | | Provisions | 3 | 25 | 3 | 25 |
| 1. The accounting policies applied in preparing these Financial Statements are | | | ents at 31.12.2008. | | Provisions Exchnage differences | 3 (28) | 25 1 | 3 0 | 25 0 |
| The accounting policies applied in preparing these Financial Statements are There is no collateral security on the company's fixed assets | e consistent with those appli | lied for the Financial Stateme | | | Provisions Exchnage differences Interest income | 3 (28) (19) | 25 1 (28) | 3 0 (0) | 25 0 (0) |
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| The accounting policies applied in preparing these Financial Statements and There is no collateral security on the company's fixed assets The financial statements of J&P DEVELOPMENT S.A. and its subsidiaries, a | e consistent with those appli re included in the consolidat stage of ownership and their Fiscal years not | ied for the Financial Statements of 3 | l&P AVAX S.A. Group. | | Provisions Exchnage differences Interest income Interest expense Investment results | 3 (28) (19) 352 | 25 1 (28) 604 | 3 0 (0) 349 | 25 0 (0) 603 |
| The accounting policies applied in preparing these Financial Statements and 2. There is no collateral security not the company's fleed assets The financial statements of J&P DEVELOPHENT S.A. and its subsidiaries, a 4. Group companies included in the consolidated financial statements, perent Full Consolidation method (subsidiaries) _% Percentage | e consistent with those appli re included in the consolidat stage of ownership and their | led for the Financial Statements of 3 respective location, are: Equity Consolidation | l&P AVAX S.A. Group. | 45% | Provisions Exchange differences Interest income Interest expense Interest expense Unvestment results Change in working capital | 3 (28) (19) 352 102 | 25 1 (28) 604 559 | 3 0 (0) 349 (70) | 25 0 (0) 603 (75) |
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