

J&P DEVELOPMENT S.A.

Number 21625/01AT/B/90/325/96 in the register of Societes Anonymes
16 Amariou-Halandriou Street, Marousi 151 25, GREECE

Figures and Information for the period of 1 January 2010 until 31 December 2010

(published in accordance with Law 2190/20, 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. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site (www.jp-avax.gr) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

Competent Authority : Attica Region, Northern Athens Regional Sector, Directorate for Development, Department of Commerce & Tourism
Web Site : www.jp-avax.gr
Board of Directors :
President: Christos Joannou
Vice President & Managing Director: Nikolaos Gerarhakis
Members: Konstantinos Mitzalis, Leonidas Joannou, Erthyvoulos Paraskevaides, Konstantinos Hassabis
Board of Directors approval date : March 28, 2011
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 | | | | |
| | GROUP | | COMPANY | | | GROUP | | COMPANY | |
| | 31/12/2010 | 31/12/2009 | 31/12/2010 | 31/12/2009 | | 31/12/2010 | 31/12/2009 | 31/12/2010 | 31/12/2009 |
| ASSETS | | | | | Turnover | | | | |
| Tangible assets | 50 | 45 | 50 | 44 | 1.156 | 3.407 | 1.228 | 3.407 | |
| Investment properties | 16.722 | 16.794 | 4.631 | 4.360 | Gross profit/(loss) | (11) | 491 | 61 | 491 |
| Intangible assets | 676 | 676 | - | - | Profit before tax, financial & investment results | (1.169) | (2.538) | (669) | (1.167) |
| Other non current assets | 5.774 | 5.693 | 5.925 | 5.845 | Profit/(loss) before tax | (1.944) | (2.973) | (1.223) | (1.446) |
| Inventories | 11.328 | 10.092 | 11.328 | 10.092 | Profit/(loss) after tax (a) | (2.030) | (2.689) | (1.371) | (1.362) |
| Trade receivables | 2.252 | 3.208 | 2.267 | 3.208 | Attributable to: | | | | |
| Other current assets | 1.833 | 1.543 | 10.089 | 9.715 | - Equity holders of the parent | (2.001) | (2.669) | (1.371) | (1.362) |
| Cash and cash equivalents | 795 | 828 | 643 | 503 | - Non-controlling interests | (28) | (20) | - | - |
| TOTAL ASSETS | 39.430 | 38.879 | 34.933 | 33.768 | Other comprehensive income net of tax (b) | | | | |
| SHAREHOLDERS EQUITY AND LIABILITIES | | | | | Total comprehensive income net of tax (a) + (b) | | | | |
| Share capital | 23.967 | 23.967 | 23.967 | 23.967 | (40) | 311 | (2) | 0 | |
| Other equity items | (7.537) | (5.527) | (10.584) | (9.211) | (2.070) | (2.378) | (1.373) | (1.362) | |
| Share capital and reserves (a) | 16.430 | 18.440 | 13.383 | 14.756 | Attributable to: | | | | |
| Non-controlling interests (b) | 69 | 129 | - | - | - Equity holders of the parent | (2.010) | (2.353) | (1.373) | (1.362) |
| Total Equity (c) = (a) + (b) | 16.499 | 18.569 | 13.383 | 14.756 | - Non-controlling interests | (60) | (25) | - | - |
| Debt long-term payables | 6.000 | 13.500 | 6.000 | 13.500 | Net profit per share - basic (in €) | | | | |
| Provisions and other long-term liabilities | 2.100 | 1.931 | 732 | 651 | (0,2455) | (0,3274) | (0,1682) | (0,1670) | |
| Short-term borrowings | 12.500 | 2.350 | 12.500 | 2.350 | Profit/(loss) before tax, financial and investment results and depreciation | | | | |
| Other short-term liabilities | 2.331 | 2.530 | 2.317 | 2.510 | (1.158) | (2.528) | (659) | (1.157) | |
| Total liabilities (d) | 22.931 | 20.310 | 21.550 | 19.012 | | | | | |
| TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c) + (d) | 39.430 | 38.879 | 34.933 | 33.768 | | | | | |
| CONDENSED STATEMENT OF CHANGES IN EQUITY | | | | | CASH FLOW STATEMENT | | | | |
| amounts in € '000 | | | | | amounts in € '000 | | | | |
| | GROUP | | COMPANY | | | GROUP | | COMPANY | |
| | 31/12/2010 | 31/12/2009 | 31/12/2010 | 31/12/2009 | | 1/1-31/12/2010 | 1/1-31/12/2009 | 1/1-31/12/2010 | 1/1-31/12/2009 |
| Equity balance at the beginning of fiscal year (01/01/10 and 01/01/09 respectively) | 18.569 | 20.947 | 14.756 | 16.118 | Operating Activities | | | | |
| Total comprehensive income after tax | (2.070) | (2.378) | (1.373) | (1.362) | Profit/(loss) before tax | (1.944) | (2.973) | (1.223) | (1.446) |
| Equity balance at the end of fiscal year (31/12/10 and 31/12/09 respectively) | 16.499 | 18.569 | 13.383 | 14.756 | Adjustments for: | | | | |
| | | | | | Depreciation | 11 | 11 | 10 | 10 |
| | | | | | Loss/ (Profit) from fair value adjustments in investment properties | 140 | 1.763 | (271) | 501 |
| | | | | | Provisions | 16 | 3 | 16 | 3 |
| | | | | | Exchange differences | (5) | (28) | (2) | 0 |
| | | | | | Interest income | (27) | (19) | (7) | (0) |
| | | | | | Interest expense | 655 | 352 | 636 | 349 |
| | | | | | Investment results | 148 | 102 | (76) | (70) |
| | | | | | Change in working capital | | | | |
| | | | | | (Increase)/decrease in inventories | (1.236) | 1.071 | (1.236) | 1.071 |
| | | | | | (Increase)/decrease in trade and other receivables | 506 | (3.511) | 488 | (3.890) |
| | | | | | (Decrease)/Increase in payables | (303) | 1.616 | (274) | 1.755 |
| | | | | | Interest paid | (576) | (484) | (557) | (481) |
| | | | | | Income taxes paid | (85) | (54) | (82) | (53) |
| | | | | | Cash Flow from Operating Activities (a) | (2.702) | (2.151) | (2.577) | (2.250) |
| | | | | | Investing Activities | | | | |
| | | | | | Purchase of tangible and intangible assets | (83) | (256) | (16) | (6) |
| | | | | | (Sale)/Acquisition of subsidiaries, associates, JVs and other investments | - | (1) | - | (1) |
| | | | | | Interest received | 27 | 19 | 7 | 0 |
| | | | | | Dividends received | 76 | 70 | 76 | 70 |
| | | | | | Cash Flow from Investing Activities (b) | 20 | (168) | 67 | 63 |
| | | | | | Financing Activities | | | | |
| | | | | | Proceeds from loans | 2.650 | 2.350 | 2.650 | 2.350 |
| | | | | | Cash Flow from Financing Activities (c) | 2.650 | 2.350 | 2.650 | 2.350 |
| | | | | | Net increase in cash and cash equivalents (a) + (b) + (c) | (32) | 32 | 141 | 163 |
| | | | | | Cash and cash equivalents at the beginning of fiscal year | 828 | 796 | 503 | 340 |
| | | | | | Cash and cash equivalents at the end of fiscal year | 795 | 828 | 643 | 503 |
| NOTES TO THE ACCOUNTS | | | | | 8. Earnings per share are calculated using the weighted average number of shares for the period. | | | | |
| 1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2009. | | | | | 9. The Board of Directors approved the above financial statements on March 28, 2011. | | | | |
| 2. There are no liens on the fixed assets of the Group and the Company, apart from a liens of 9.680 thousand Euros in company's property as detailed in Note 31 of the financial statements. | | | | | 10. For the cases under dispute or arbitrage as well as pending judicial decisions, as set out in note 30 of the annual financial statements, have not been formed any provisions since at this stage it is not possible to predict the final outcome. | | | | |
| 3. 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., headquartered in Greece. | | | | | 11. Any differences in the totals are due to rounding. | | | | |
| 4. Group companies included in the consolidated financial statements, percentage of ownership and their respective location, are: | | | | | | | | | |
| Full Consolidation method (subsidiaries) % Percentage | | | | | Equity Consolidation method (associates) | | | | |
| J&P DEVELOPMENT, Athens | Parent | 2010 | 5N S.A., Athens | 45% | | | | | |
| S.C."ISTRIA DEVELOPMENTS S.R.L.", Romania | 98% | 2005-2010 | 3G S.A., Athens | 50% | | | | | |
| CONCURRENT REAL INVESTMENTS S.R.L., Romania | 95% | 2005-2010 | S.C."ORIOLO REAL ESTATES", Romania | 50% | | | | | |
| S.C."BUPRA DEVELOPMENT S.R.L.", Romania | 99,93% | 2005-2010 | STACY INVESTMENTS Sp.oo, Poland | 50% | | | | | |
| S.C."FAETHON DEVELOPMENT S.R.L.", Romania | 100% | 2006-2010 | STARWARE ENTERPRISES Ltd, Cyprus | 50% | | | | | |
| 5. Transactions with related parties for financial year 2010, as defined in IAS 24, are as follows: | | | | | | | | | |
| TRANSACTIONS WITH RELATED PARTIES (Amounts in '000s euros) | | | | | | | | | |
| | GROUP | | COMPANY | | | | | | |
| | 1/1-31/12/2010 | 1/1-31/12/2010 | 1/1-31/12/2010 | 1/1-31/12/2010 | | | | | |
| a) Income | 220 | 368 | | | | | | | |
| b) Expenses | 21 | 21 | | | | | | | |
| c) Receivables | 4.673 | 13.566 | | | | | | | |
| d) Payables | 5 | 5 | | | | | | | |
| e) Transactions with directors and managers | 2 | 2 | | | | | | | |
| f) Receivables from directors and managers | 491 | 491 | | | | | | | |
| 6. The number of employees at the end of the reporting period at Group level was 20 persons, as it was on 31/12/2009 and at Company's level was 19 persons (instead of 20 on 31/12/2009). | | | | | | | | | |
| 7. The other comprehensive income after tax for the Group and the Company are as follows: | | | | | | | | | |
| | GROUP | | COMPANY | | | | | | |
| | 1/1-31/12/2010 | 1/1-31/12/2009 | 1/1-31/12/2010 | 1/1-31/12/2009 | | | | | |
| Translation differences of subsidiaries abroad | (40) | 311 | (2) | 0 | | | | | |
| Total other comprehensive income net of tax | (40) | 311 | (2) | 0 | | | | | |
| Marousi, 28 March 2011 | | | | | | | | | |
| President | | Vice President & Managing Director | | Finance Manager | | Chief Accountant | | | |
| Christos Joannou Cypriot Passport.E 391621 | | Nikolaos Gerarhakis I.D. No 537148 | | Sevastos Vayiakas I.D. No 593542 | | Thekla Zakynthinou I.D. No 040405 | | | |