

J&P DEVELOPMENT S.A.

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

Figures and Information for the period of 1 January 2011 until 31 December 2011
(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, 2012
Public Certified Accountant : Venetia Triantopoulou - Anastasopoulou - R.N. 12391
Auditing Firm : International Certified & Registered Auditors A.E. (S.O.E.L. R.N. 111)
Type of Auditor's Review Report : Unqualified Opinion - Emphasis of matter

CONDENSED STATEMENT OF FINANCIAL POSITION					CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME				
amounts in € '000					amounts in € '000				
ASSETS	GROUP		COMPANY		Turnover	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010		31/12/2011	31/12/2010	31/12/2011	31/12/2010
Tangible assets	19	50	19	50	1.333	1.156	1.405	1.228	
Investment properties	17.777	16.722	5.674	4.631	50	(11)	122	61	
Intangible assets	676	676	-	-	(985)	(1.169)	(883)	(669)	
Other non current assets	6.043	5.774	6.037	5.925	Profit/(loss) before tax	(1.685)	(1.944)	(1.721)	(1.223)
Inventories	12.412	11.328	12.412	11.328	Profit/(loss) after tax (a)	(1.724)	(2.030)	(1.760)	(1.371)
Trade receivables	583	2.366	553	2.381	Attributable to:				
Other current assets	2.089	1.719	10.380	9.975	- Equity holders of the parent	(1.721)	(2.001)	(1.760)	(1.371)
Cash and cash equivalents	286	795	274	643	- Non-controlling interests	(3)	(28)	-	-
TOTAL ASSETS	39.885	39.430	35.342	34.933	Other comprehensive income net of tax (b)	(2)	(40)	1	(2)
SHAREHOLDERS EQUITY AND LIABILITIES					Total comprehensive income net of tax (a) + (b)	(1.726)	(2.070)	(1.759)	(1.373)
Share capital	23.967	23.967	23.967	23.967	Attributable to:				
Other equity items	(9.259)	(7.537)	(12.344)	(10.584)	- Equity holders of the parent	(1.722)	(2.010)	(1.759)	(1.373)
Share capital and reserves (a)	14.708	16.430	11.624	13.383	- Non-controlling interests	(4)	(60)	-	-
Non-controlling interests (b)	65	69	-	-	Net profit per share - basic (in €)	(0,2111)	(0,2455)	(0,2159)	(0,1682)
Total Equity (c) = (a) + (b)	14.773	16.499	11.624	13.383	Profit/(loss) before tax, financial and investment results and depreciation	(953)	(1.158)	(851)	(659)
Debt long-term payables	-	6.000	-	6.000					
Provisions and other long-term liabilities	2.160	2.100	792	732					
Short-term borrowings	21.300	12.500	21.300	12.500					
Other short-term liabilities	1.652	2.331	1.634	2.317					
Total liabilities (d)	25.111	22.931	23.726	21.550					
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c) + (d)	39.885	39.430	35.342	34.933					

CONDENSED STATEMENT OF CHANGES IN EQUITY					CASH FLOW STATEMENT				
amounts in € '000					amounts in € '000				
Equity balance at the beginning of fiscal year (01/01/11 and 01/01/10 respectively)	GROUP		COMPANY		Operating Activities	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010		1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Total comprehensive income after tax	(1.726)	(2.070)	(1.759)	(1.373)	Profit/(loss) before tax	(1.685)	(1.944)	(1.721)	(1.223)
Equity balance at the end of fiscal year (31/12/11 and 31/12/10 respectively)	14.773	16.499	11.624	13.383	Adjustments for:				
					Depreciation	32	11	31	10
					Loss/ (Profit) from fair value adjustments in investment properties	44	140	44	(271)
					Provisions	20	16	20	16
					Exchange differences	2	(5)	1	(2)
					Interest income	(3)	(27)	(0)	(7)
					Interest expense	920	655	912	636
					Investment results	(217)	148	(74)	(76)
					Change in working capital				
					(Increase)/decrease in inventories	(1.084)	(1.236)	(1.084)	(1.236)
					(Increase)/decrease in trade and other receivables	1.327	506	1.358	488
					(Decrease)/Increase in payables	(637)	(303)	(646)	(274)
					Interest paid	(951)	(576)	(944)	(557)
					Income taxes paid	(54)	(85)	(54)	(82)
					Cash Flow from Operating Activities (a)	(2.287)	(2.702)	(2.156)	(2.577)
					Investing Activities				
					Purchase of tangible and intangible assets	(1.099)	(83)	(1.087)	(16)
					(Sale)/Acquisition of subsidiaries, associates, JVs and other investments	-	-	-	-
					Interest received	3	27	0	7
					Dividends received	74	76	74	76
					Cash Flow from Investing Activities (b)	(1.023)	20	(1.013)	67
					Financing Activities				
					Proceeds from loans	2.800	2.650	2.800	2.650
					Cash Flow from Financing Activities (c)	2.800	2.650	2.800	2.650
					Net increase in cash and cash equivalents (a) + (b) + (c)	(510)	(32)	(370)	141
					Cash and cash equivalents at the beginning of fiscal year	795	828	643	503
					Cash and cash equivalents at the end of fiscal year	286	795	274	643

NOTES TO THE ACCOUNTS				
1. The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2010.				
2. There are on company's properties liens valued 14.280 thousand Euros to secure bank loans.				
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. J&P AVAX S.A. has its headquarters in Greece.				
4. 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	2010	SN S.A., Athens	45%
S.C."ISTRIA DEVELOPMENTS S.R.L.", Romania	98%	2005-2011	3G S.A., Athens	50%
CONCURRENT REAL INVESTMENTS S.R.L., Romania	95%	2005-2011	S.C."ORIOI REAL ESTATES", Romania	50%
S.C."BUPRA DEVELOPMENT S.R.L.", Romania	99,93%	2005-2011	STACY INVESTMENTS Sp.oo, Poland	50%
S.C."FAETHON DEVELOPMENT S.R.L.", Romania	100%	2006-2011	STARWARE ENTERPRISES Ltd, Cyprus	50%
The company has not been audited by tax authorities for the year 2010. For the fiscal year 2011 is been ongoing the tax audit of Chartered Accountants in accordance with the provisions of Article 82 § 5 Law 2238/1994.				
5. Transactions with related parties for financial year 2011, as defined in IAS 24, are as follows:				
TRANSACTIONS WITH RELATED PARTIES (Amounts in '000s euros)				
	GROUP	COMPANY		
	1/1-31/12/2011	1/1-31/12/2011		
a) Income	205	351		
b) Expenses	71	71		
c) Receivables	4.890	13.618		
d) Payables	73	73		
e) Transactions with directors and managers	20	20		
f) Receivables from directors and managers	170	170		
g) Payables to key management	116	116		
6. The number of employees at the end of the reporting period at Group level is 18 persons (versus of 20 on 31/12/2010) and at Company's level is 17 persons (versus of 19 on 31/12/2010).				
7. The other comprehensive income after tax for the Group and the Company are as follows:				
	GROUP	COMPANY		
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
Translation differences of subsidiaries abroad	(2)	(40)	1	(2)
Total other comprehensive income net of tax	(2)	(40)	1	(2)
8. Earnings per share are calculated using the weighted average number of shares for the period.				
9. The Board of Directors approved the above financial statements on March 28, 2012.				
10. The emphasis on the Auditor's Report concerns Article 47 of CL2190/1920. The Board of Directors will propose to the Annual General Meeting to adopt the necessary measures.				
11. For the cases under dispute or arbitrage as well as pending judicial decisions, as set out in note 31 of the annual financial statements, have not been formed any provisions since at this stage it is not possible to predict the final outcome.				
12. Minor differences in sums are due to rounding.				

Marousi, 28 March 2012			
President		Vice President & Managing Director	
Christos Joannou Cypriot Passport.E 391621		Nikolaos Gerarhakis I.D. No 537148	
Finance Manager		Chief Accountant	
Sevastos Vayiakas I.D. No 593542		Thekla Zakynthinou I.D. No 040405	