

PIRAEUS METROPOLITAN CENTRE S.A.

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 PIRAEUS METROPOLITAN CENTRE S.A.. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

Corporate information

Head Office	:	16 Amarousiou - Halandriou str., 151 25 Marousi
Registered Number	:	66955/01AT/B/08/172(2009)
Business	:	Property Management S.A.
Supervising Authority	:	Prefecture of Attica/Northern Region/Development Directorate/Commerce and Tourism Section
Web Site	:	www.jp-avax.gr
Board of Directors	:	President: Odysseas Athanasiou Vice President: Christos Kopelouzos Managing Director: Georgios Papageorgiou Members: Athanasios Migdalis, Anastasios Kallitsantsis, Dimitrios Zontanos, Ioannis Moraitis, Georgios Tsaousoglou, Klearchos Routsis
Board of Directors approval date	:	May 6th, 2011
Public Certified Accountant	:	Ioannis A. Anastasopoulos - R.N. 10151
Auditing Firm	:	BDO CERTIFIED & REGISTERED AUDITORS S.A.
Type of Auditor's Review Report	:	Unqualified Opinion

CONDENSED STATEMENT OF FINANCIAL POSITION <i>Amounts in €</i>			CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME <i>Amounts in €</i>		
COMPANY			COMPANY		
	31/12/2010	31/12/2009	1/1-31/12/2010	1/1-31/12/2009	
ASSETS					
Tangible assets	327.260	138.193			Turnover
Trade & other receivables	61.856	23.944			Gross Profit/ (Loss)
Cash and cash equivalent	45.499	295.806			(Loss) before tax, financial & investment results
TOTAL ASSETS	434.614	457.943			(Loss) before tax
SHAREHOLDERS EQUITY & LIABILITIES					
Share Capital (5.200 shares x 100,00 €/share)	520.000	520.000			Tax
Other equity items	(92.245)	(72.127)			(Loss) after tax (a)
Share capital and reserves (a)	427.755	447.873			Other comprehensive income net of tax (b)
Other short-term liabilities	6.859	10.070			Total comprehensive income net of tax (a) + (b)
Total liabilities (b)	6.859	10.070			Net loss per share - basic (in €)
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (a) + (b)	434.614	457.943			
CONDENSED STATEMENT OF CHANGES IN EQUITY <i>Amounts in €</i>					
COMPANY					
	31/12/2010	31/12/2009			
Equity balance at the beginning of fiscal year (01/01/10 and 03/10/08 respectively)	447.873	200.000			
Total comprehensive income net of tax	(20.118)	(72.127)			
Share capital increase	-	320.000			
Equity balance at the end of fiscal year (31/12/10 and 31/12/09 respectively)	427.755	447.873			
NOTES TO THE ACCOUNTS					
1. The Company has been tax audited up to 2009.					
2.The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at 31.12.2009.					
3.There are no encumbrances on the assets of the company.					
4. There are no cases under dispute of arbitrage as well as judicial decisions, which might cause important implications in the financial condition or operation of the company.					
5. Losses per share are calculated using the weighted average number of shares for the period.					
6.The company does not employ staff with contract of employment.					
7. The Board of Directors approved the above financial statements on 06/05/2011.					
8. Minor differences in sums are due to rounding.					
9. The Company's sales to and purchases from related parties (as defined in IAS 24) cumulatively from the start of the fiscal year are as follows: Purchases of services euro 7.218, Payables to related parties euro 2.959 and bank deposits in related parties, euro 44.329.					
10. The other comprehensive income after tax is analysed as follows:					
	1.1-31.12.2010	1.1-31.12.2009			
Share capital increase	-	(5.720)			
Total other comprehensive income net of tax	-	(5.720)			
CASH FLOW STATEMENT <i>Amounts in €</i>					
COMPANY					
	1/1-31/12/2010	1/1-31/12/2009			
Operating Activities					
(Loss) before tax	(19.438)	(66.407)			
Adjustments for:					
Interest expense	-	216			
Change in working capital					
(Increase)/ decrease in trade and other receivables	(37.912)	(23.944)			
Increase/ (decrease) in payables (except loans)	(3.211)	10.070			
Less:					
Interest paid	-	(216)			
Income taxes paid	(680)	-			
Cash Flow from Operating Activities (a)	(61.240)	(80.281)			
Investing Activities					
Purchase of tangible and intangible assets	(189.067)	(138.193)			
Cash Flow from Investing Activities (b)	(189.067)	(138.193)			
Financing Activities					
Receipts from the issuance of common shares	-	520.000			
Share capital increase	-	(5.720)			
Cash Flow from Financing Activities (c)	-	514.280			
Net increase in cash and cash equivalents (a) + (b) + (c)	(250.307)	295.806			
Cash and cash equivalents at the beginning of fiscal year	295.806	-			
Cash and cash equivalents at the end of fiscal year	45.499	295.806			
Marousi, May 6th 2011					
THE PRESIDENT	MANAGING DIRECTOR	A MEMBER OF THE B.O.D.	CHIEF ACCOUNTANT		
ODYSSEAS ATHANASIOU	GEORGIOS PAPAGEORGIOU	ATHANASIOS MIGDALIS	MAKEDONIA GIALIDI		