

TERRA FIRMA S.A.

Number 62908/01AT/B/07/176 in the register of Societes Anonymes

16 Amarousiou-Halandriou Street, Marousi 151 21, Greece

Financial Statements for the period of 3 April 2007 until 31 December 2008

(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 TERRA FIRMA 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.

Supervising Authority:

Athens Prefecture -Eastern Athens Region Directorate of Corporations & Commerce

Web Site:

www.jp-avax.gr

Board of Directors:

President: Konstantinos Mitzalis

Vice President: Nikolaos Gerarhakis

Managing Director: Christos Joannou

Members: Konstantinos Lysaridis, George Demetriou

Type of Financial

Statement:

First Accounting Period 3/4/2007 - 31/12/2008

Board of Directors

26 March 2009

approval date:

Public Certified

Dimitris G. Melas - A.M. S.O.E.L. 22001

Auditing Firm:

GRANT THORNTON S.A.

Type of Auditor's

Unqualified Opinion

CONDENSED BALANCE SHEET		CONDENSED INCOME STATEMENT	
Amounts in € thousand		Amounts in € thousand	
	03/04/07-31/12/2008		03/04/07-31/12/2008
ASSETS		Turnover	-
Trade and other receivables	-	Cost of sales	-
Cash and cash equivalents	54	Gross profit	-
TOTAL ASSETS	55		
		Other net operating income/(expense)	1
SHAREHOLDERS EQUITY AND LIABILITIES		Administrative expenses	(10)
Trade and other short-term liabilities	4	Profit from operations	(9)
Total liabilities (a)	4	Net finance costs	-
Share Capital (20.000 shares * 3 €)	60	Profit before tax	(10)
Other equity items	(10)		
Total Equity (b)	50	Tax	-
		Profit after tax	(10)
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES (a)+(b)	55	Profit before tax, financial and investment results	(9)
		Profit before tax, financial and investment results and depreciation	(9)
CONDENSED STATEMENT OF CHANGES IN EQUITY		CASH FLOW STATEMENT	
Amounts in € thousand		Amounts in € thousand	
	03/04/07-31/12/2008		03/04/07-31/12/2008
Equity balance at the beginning of period 03/04/07	60	Cash Flow from Operating Activities	
Share capital increase	-	Profit before tax	(10)
Net Profit/(loss) after taxes for the period	(10)	Adjustments for:	
Equity balance at the end of period 31/12/08	50	Interest income	-
		Interest expense	-
NOTES TO THE ACCOUNTS		Change in working capital	
1. 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.		(Increase)/decrease in trade and other receivables	-
2. There are no transactions with related parties.		Increase/(decrease) in payables	4
3. The Board of Directors approved the above financial statements on March 26, 2009.		Interest paid	-
4. The company does not employ salary paid personnel.		Cash Flow from Operating Activities (a)	(6)
5. The Company is included in the consolidated Financial Statements of its parent company J&P-AVAX S.A.		Cash Flow from Investing Activities (b)	-
6. The Company has not yet been tax audited for the period 3/4/07-31/12/08		Cash Flow from Financing Activities	
		Share capital increase	60
		Cash Flow from Financing Activities (c)	60
		Net increase in cash and cash equivalents (a)+(b)+(c)	54
		Cash and cash equivalents at the beginning of the period	-
		Cash and cash equivalents at the end of the period	54
Marousi March 26, 2009			
PRESIDENT	MANAGING DIRECTOR	THE ACCOUNTANT	
KONSTANTINOS MITZALIS	CHRISTOS JOANNOU	MARIS EFSTRATIOS	
I.D. No. 547337	Cypriot Passport.E014600	I.D. No. AZ019878	