

# REDS REAL ESTATE DEVELOPMENT & SERVICES SA

PUBLIC COMPANIES REG. NO.: 13564/06/B/86/123

Registered office address: 39 Akakion str. & Minervassias str., Maroussi 15125

FIGURES & INFORMATION FOR THE PERIOD 1 JANUARY 2007 TO 30 SEPTEMBER 2007  
(Pursuant to Decision no 6/448/11.10.2007 of the Capital Market Commission's Board of Directors)

The following figures and information, drawn from the financial statements, are intended to offer a general overview on the financial condition and results of REDS REAL ESTATE DEVELOPMENT & SERVICES S.A.. Therefore, we recommend readers to visit the Company's website ([www.reds.gr](http://www.reds.gr)) and consult the financial statements as well as the certified auditor's report, when such a report is necessary, prior to making any investment decision or any other transaction with the company.

## COMPANY DETAILS :

Company website address: [www.reds.gr](http://www.reds.gr)  
Approval date of the Interim Financial Statements: 28 November 2007

	BALANCE SHEET FIGURES (amounts in €)			
	CONSOLIDATED		COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
<b>ASSETS</b>				
Investments property	102.378.877	107.451.874	13.320.293	35.268.810
Fixed assets	534.905	255.071	92.371	136.213
Advances for long-term Operating Leases	-	9.432.146	-	9.432.146
Other non-current assets	2.249.160	2.470.322	41.345.083	41.514.298
Inventories	8.225.815	9.026.078	8.194.396	6.719.997
Trade Receivables	5.690.605	7.232.075	5.359.506	4.304.912
Other current assets	49.187.721	23.353.851	18.308.701	2.435.714
Intended for sale non-current assets	35.000	-	35.000	-
<b>TOTAL ASSETS</b>	<b>168.302.083</b>	<b>159.221.417</b>	<b>86.655.350</b>	<b>99.812.090</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	51.889.447	51.889.447	51.889.447	51.889.447
Other equity figures	62.258.788	55.938.296	8.213.587	1.489.891
Total Shareholders' Equity (a)	114.148.236	107.827.743	60.103.034	53.379.338
Minority Interest (b)	-	-	-	-
Total Equity (c)=(a)+(b)	114.148.236	107.827.743	60.103.034	53.379.338
Non-current loan liabilities	22.363.084	-	-	-
Provisions / Other non-current liabilities	18.461.431	22.126.109	18.459.715	22.124.393
Current loan liabilities	-	10.750.000	-	10.750.000
Other current liabilities	13.329.332	18.517.564	8.092.601	13.558.359
Total liabilities (d)	54.153.847	51.393.674	26.552.316	46.432.753
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>168.302.083</b>	<b>159.221.417</b>	<b>86.655.350</b>	<b>99.812.090</b>

	INCOME STATEMENT FIGURES (amounts in €)			
	CONSOLIDATED			
	1/1-30/09/2007	1/1-30/09/2006	1/7-30/09/2007	1/7-30/09/2006
Turnover	26.773.586	8.672.531	155.238	2.690.877
Gross profit/(loss)	12.938.690	2.839.554	52.592	888.977
Profit/(loss) before taxes, financing and investment results	9.736.035	2.389.294	(477.697)	334.320
Profit/(loss) before taxes	9.667.093	2.401.742	(481.992)	368.816
Profit/(loss) after taxes	6.600.072	1.786.235	(524.511)	292.875
Attributable to:				
Company Shareholders	6.600.072	1.786.235	(524.511)	292.875
Minority Shareholders	-	-	-	-
Profit/(loss) after tax per share - basic (in €)	0,1666	0,0451	(0,0132)	0,0074
Profit/(loss) before taxes, financing and investment results and total depreciation	10.152.336	2.903.975	(406.951)	581.194

	COMPANY			
	1/1-30/09/2007	1/1-30/09/2006	1/7-30/09/2007	1/7-30/09/2006
	Turnover	24.020.524	4.484.253	195.697
Gross profit/(loss)	12.218.971	1.489.546	116.096	420.946
Profit/(loss) before taxes, financing and investment results	10.018.706	1.515.809	(133.342)	195.247
Profit/(loss) before taxes	9.981.632	1.310.466	66.735	112.406
Profit/(loss) after taxes	7.119.799	907.622	25.180	29.752
Attributable to:				
Company Shareholders	7.119.799	907.622	25.180	29.752
Minority Shareholders	-	-	-	-
Profit/(loss) after tax per share - basic (in €)	0,1797	0,0229	0,0006	0,0008
Profit/(loss) before taxes, financing and investment results and total depreciation	10.304.000	1.923.753	(123.610)	263.682

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (in €)

	CONSOLIDATED				COMPANY			
	30/09/2007	30/09/2006	30/09/2007	30/09/2006	30/09/2007	30/09/2006	30/09/2006	30/09/2006
	Start of period total equity (01/01/2007 and 01/01/2006, respectively)	107.827.743	105.794.262	53.379.338	52.578.500			
Profit/(loss) of the period, after taxes	6.600.072	1.786.235	7.119.799	907.622				
Share capital increase through premium reserves capitalisation	-	5.545.437	-	5.545.437				
Share Premium Reserve Capitalisation	-	(5.545.437)	-	(5.545.437)				
Previous years' loss write-off	-	20.993.440	-	20.993.440				
Share capital reduction to write-off previous years' losses	-	(20.993.440)	-	(20.993.440)				
Dividend allocated	(396.103)	-	(396.103)	-				
Foreign exchange differences	116.523	-	-	-				
End of period total equity (30.09.07 and 30.09.06, respectively)	114.148.236	107.580.497	60.103.034	53.486.122				

## CASH FLOW STATEMENT FIGURES (amounts in €)

	CONSOLIDATED		COMPANY	
	1/1-30/09/2007	1/1-30/09/2006	1/1-30/09/2007	1/1-30/09/2006
	<b>Operating Activities</b>			
Profit/(loss) before taxes	9.667.093	2.401.742	9.981.632	1.310.466
Plus/less adjustments for:				
Depreciation	416.301	514.681	285.294	407.944
Provisions	7.561	1.457	7.561	5.683
Foreign exchange differences	113.981	-	-	-
Results (income, expenses, profits and loss) from investing activity	1.705.817	(258.557)	2.272.768	(28.170)
Debit interests and related expenses	954.298	246.110	355.479	233.513
Plus/less adjustments for differences in working capital balances or in balances related to operating activities:				
Decrease / (increase) in inventories	800.263	2.676.099	(1.474.399)	(55.429)
Decrease / (increase) in receivables	12.721.037	4.700.269	10.221.086	126.319
(Decrease) / increase in current liabilities (except banks)	(10.745.060)	2.919.079	(10.675.208)	(809.721)
Less:				
Debit interest and similar paid charges	(616.528)	(246.110)	(355.479)	(233.513)
Taxes paid	(3.067.313)	(615.976)	(2.984.881)	(463.711)
<b>Total operating activities inflow (outflow) (a)</b>	<b>11.957.451</b>	<b>12.338.792</b>	<b>7.633.853</b>	<b>493.382</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-	-	(16.001)	(1.500.000)
Purchase of tangible and intangible fixed assets	(17.737.764)	(390.294)	(427.602)	(15.895)
Collections from the sale of tangible and intangible fixed assets	19.543.945	2.940	19.543.494	2.940
Available for sale investments purchased	(35.000)	-	(35.000)	-
Interests received	885.356	258.557	257.869	15.580
Dividend received	-	-	60.536	12.590
<b>Total investing activities inflow (outflow) (b)</b>	<b>2.656.537</b>	<b>(128.796)</b>	<b>19.383.296</b>	<b>(1.484.785)</b>
<b>Financing Activities</b>				
Proceeds from loans	25.363.084	-	3.000.000	-
Repayments of loans	(13.750.000)	(100.000)	(13.750.000)	-
Dividend paid	(394.162)	-	(394.162)	-
<b>Total financial activities inflow (outflow) (c)</b>	<b>11.218.923</b>	<b>(100.000)</b>	<b>(11.144.162)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>25.832.910</b>	<b>12.109.996</b>	<b>15.872.988</b>	<b>(991.403)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>23.354.786</b>	<b>9.526.034</b>	<b>2.435.689</b>	<b>1.777.114</b>
<b>Cash and cash equivalents at end of period</b>	<b>49.187.696</b>	<b>21.636.029</b>	<b>18.308.677</b>	<b>785.711</b>

## ADDITIONAL FIGURES AND INFORMATION

1 List of Group companies with their countries of registration and participating interests, included on the consolidated financial statements with full consolidation of Assets, Liabilities and Profit & Loss figures:

	Country of	Participation %
REDS REAL ESTATE DEVELOPMENT & SERVICES SA	Greece	Parent
LOFOS PALLINI S.A. (see note 9)	Greece	67,00%
YIALOU EMPORIKI & TOURISTIKI S.A.	Greece	100,00%
KANTZA EMPORIKI S.A.	Greece	100,00%
PMS. PARKING SYSTEMS S.A.	Greece	100,00%
KARTEREDA HOLDINGS LIMITED	Cyprus	100,00%
CLH ESTATE S.R.L.	Romania	Indirectly 100,00%
CORREA HOLDINGS LIMITED	Cyprus	100,00%
PROFIT CONSTRUCT S.R.L.	Romania	Indirectly 100,00%

2 List of Group companies with their countries of registration and participating interests, included on the consolidated financial statements with proportional consolidation:

3G ANAPTIXEOS KATASKEVASTIKON POLEODOMIKON & TOURISTIKON ERGON S.A.	Greece	50,00%
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3 REDS SA is consolidated in the financial statements of "ELLINIKI TECHNODOMIKI TEB A.E." which holds 50.83% of its share capital and is registered in Greece.

- 4 The following table presents the unaudited years of the parent company and the Group's companies:
- | Company                          | Year    | Period      |
|----------------------------------|---------|-------------|
| REDS S.A.                        | 1 year  | (2.006.00)  |
| PMS. PARKING SYSTEMS S.A.        | 4 years | (2003-2006) |
| LOFOS PALLINI S.A.               | 5 years | (2002-2006) |
| KANTZA COMMERCIAL S.A.           | 8 years | (1999-2006) |
| YIALOU COMMERCIAL & TOURIST S.A. | 5 years | (2002-2006) |
| 3G S.A.                          | 4 years | (2003-2006) |
- 5 There are no encumbrances on the Company's or the Group's real property.
- 6 The Group's companies have no disputes under litigation or arbitration, nor are there any court or arbitration decisions that are likely to have a significant impact on the Group's companies' financial condition or operation, except the pending court dispute between the "LOFOS PALLINI S.A." subsidiary and the City of Pallini before the State Council and the Athens Administrative Court of First Instance, regarding the amount payable as special contribution under Law 2947/2001, which, according to the City, rises to approx. €750,000. No provision has been made for this eventual obligation, as the Company's Management believes that the final outcome will be positive for the Company.
- 7 On 30.09.2007 the Group employed 27 people and the Company 27. On 30.09.2006, the Group employed 26 people and the Company 24.
- 8 On 28/07/2005 the company concluded an agreement with "LA SOCIETE GENERAL IMMOBILIERE ESPANGE (LSGIE)", to sell 100% of the shares in subsidiary "KANTZA COMMERCIAL SA", at a total price of €70 mil. The transaction is expected to be completed by the end of 2009, and is subject to the acquisition of the neighbouring property belonging to "KANTZA, REAL ESTATE DEVELOPMENT, MANAGEMENT & OPERATING S.A." and to obtaining all permits and approvals for the entire property in Kantza, Pallini.
- 9 The company has recognised a provision to cover the obligation it has against OTE (Greek Telecoms Org.) to acquire 33% of the shares in subsidiary "LOFOS PALLINI S.A." for a minimum price, as stipulated in the relevant contract dated 28/2/2002. The amount of the provision rises to €18.3 mil. and has increased REDS's investment cost in said subsidiary, now consolidated at 100%.
- 10 The value of the property belonging to subsidiary "YIALOU EMPORIKI & TOURISTIKI S.A." was re-assessed due to the fact that an area of approx. 133.000 sq.m. was included in the town plan, by virtue of Gov. Gazette 319/D/2005 approving the design for the "Yialou Business Park-City of Spata". The entire property of approx. 173.000 sq.m. belonging to said subsidiary, appears in the Consolidated Financial Statements at a value of €32.9 million, under "Investment property", according to IAS 40, and in April 2007 was reassessed to €41.9 million.
- 11 On 20/6/2006 a draft contract was signed for the sale of part of the property belonging to "YIALOU EMPORIKI & TOURISTIKI S.A." at the Gyalou Spata location, for a consideration of €13.4 mil. with MACARTHURGLEN HELLAS Ltd. The final sale contract is subject to the issuing of the building licence. The company will not recognise any income until the transaction is finalised.
- 12 In February 2007, "CLH ESTATE S.R.L." purchased a plot of approx. 8.500 sq.m. in Baneasa location, Bucharest, Romania, where it intends to build a deluxe residential complex, with a total budget of approx €15 mil.
- 13 In April 2007, the Company acquired 100% of the Share Capital in "CORREA HOLDINGS LTD", registered in Cyprus. Then, "CORREA HOLDINGS LTD", acquired all the shares in "PROFIT CONSTRUCT SRL", registered in Romania. The Company, through its associate "Profit Construct SRL", now owns a plot of 6.000 sq.m. at the Spaiul Unirii location, in the center of Bucharest. The plot will be used for the construction of a residential and business complex, with a total budget of approx €45 mil. The above participations were included for the first time in the Parent Company's Consolidated Statements on 30.06.07 with the Full Consolidation method.
- 14 On 12.06.2007 the Company concluded with companies managed by the HENDERSON investment house the following: a) sale agreements of its two shopping centres Veso Mare and Escape Center, for a total price of €40.5 million and b) a preliminary sale agreement regarding 100% of the share in subsidiary YIALOU COMMERCIAL & TOURIST S.A., for an estimated price of €70 mil. The deal is expected to become final in the second half of 2009, following completion of construction and start of operations of the "Business Park", that the company will develop on part of its property in the Yialou, Spata location. The company will not recognise any income until the transaction is finalised.
- 15 In September 2007, the Company was a co-founder of "ATHENS METROPOLITAN EXPO S.A.", by contributing €35 thousand to the new company's share capital, namely an interest of 11.66%; the new company is registered in Greece. "ATHENS METROPOLITAN EXPO S.A." was awarded the concession contract for the development and operation of a new Exhibition and Conference Centre at the Athens International Airport.
- 16 Group and Company purchase and sales amounts for 01.01.2007 - 30.09.2007, as well as balances of receivables and liabilities as at 30.09.2007 from transactions with associates, as defined in IAS 24, are:
- a) Sales of goods and services, Group € 99.962, Company € 563.821.
- b) Purchases of goods and services, Group € 694.265, Company € 684.285.
- c) Receivables, Group € 358.941, Company € 1.487.042.
- d) Liabilities, Group € 144.431, Company € 126.670
- e) Transactions and fees of management executives and BoD members, Group € 438.942, Company € 436.289
- f) Receivables from management executives and BoD members, Group € 37.289, Company € 0.
- g) Liabilities to management executives and BoD members, Group € 4.627, Company € 0.

Athens, 28 November 2007

CHAIRMAN OF THE BOARD

MANAGING DIRECTOR

GENERAL MANAGER  
& MEMBER OF THE BOARD

FINANCIAL MANAGER

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ID card no 023455

ANASTASSIOS KALLITSANTIS  
ID CARD NO. E434814

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