

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 JUNE 2007

(Pursuant to Decision no 2/396/31.08.2006 of the Capital Market Commission's Board of Directors)

The following figures and information 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) and consult the interim financial statements required according to the International Accounting Standards, 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
Approval date of the Annual Financial Statements: 28 August 2007

Certified Auditor:
Auditing Company:
Review Report Type :

Marios Psaltis (SOEL Reg no 38081)
PriceWaterhouseCoopers Auditors SA
Unqualified - points of emphasis

| | BALANCE SHEET FIGURES (amounts in €) | | | |
|-----------------------------------------|--------------------------------------|--------------------|-------------------|-------------------|
| | CONSOLIDATED | | COMPANY | |
| | 30/06/2007 | 31/12/2006 | 30/06/2007 | 31/12/2006 |
| ASSETS | | | | |
| Investment Property | 103.286.532 | 107.451.874 | 13.224.684 | 35.268.810 |
| Fixed assets | 526.905 | 255.071 | 98.228 | 136.213 |
| Investments in subsidiaries | - | - | 39.406.512 | 39.390.511 |
| Investments in joint ventures | - | - | 10.770 | 10.770 |
| Advances for long-term Operating Leases | - | 9.432.146 | - | 9.432.146 |
| Inventories | 7.342.553 | 9.026.078 | 7.297.077 | 6.719.997 |
| Trade Receivables | 8.000.775 | 7.232.075 | 5.947.915 | 4.304.912 |
| Cash and cash equivalents | 53.494.019 | 23.353.827 | 23.739.816 | 2.435.689 |
| Other Assets | 2.332.932 | 2.470.346 | 2.038.352 | 2.113.041 |
| TOTAL ASSETS | 174.983.716 | 159.221.417 | 91.763.355 | 99.812.090 |
| LIABILITIES | | | | |
| Non-current liabilities | 37.836.808 | 22.126.109 | 18.457.195 | 22.124.393 |
| Other current liabilities | 21.679.377 | 29.267.564 | 13.228.306 | 24.308.359 |
| Total liabilities (a) | 59.516.185 | 51.393.674 | 31.685.501 | 46.432.753 |
| Share Capital | 51.889.447 | 51.889.447 | 51.889.447 | 51.889.447 |
| Other equity figures | 63.578.084 | 55.938.296 | 8.188.407 | 1.489.891 |
| Shareholders' Equity (b) | 115.467.531 | 107.827.743 | 60.077.855 | 53.379.338 |
| Minority Interest (c) | - | - | - | - |
| Total Equity (d)=(b)+(c) | 115.467.531 | 107.827.743 | 60.077.855 | 53.379.338 |
| TOTAL LIABILITIES (a) + (d) | 174.983.716 | 159.221.417 | 91.763.355 | 99.812.090 |

| | INCOME STATEMENT FIGURES (amounts in €) | | | |
|--------------------------------------------------------------------------------|-----------------------------------------|------------------|------------------|----------------|
| | CONSOLIDATED | | | |
| | 1/1-30/06/2007 | 1/1-30/06/2006 | 1/4-30/06/2007 | 1/4-30/06/2006 |
| Turnover | 26.618.348 | 5.984.654 | 23.140.554 | 3.570.426 |
| Gross profit/(loss) | 12.886.098 | 1.950.576 | 11.850.665 | 1.347.092 |
| Profit/(loss) before taxes, financing and investment results and depreciation | 10.559.287 | 2.394.483 | 10.026.742 | 677.151 |
| Profit/(loss) before taxes, financing and investment results | 10.213.732 | 2.054.975 | 9.855.647 | 508.379 |
| Profit/(loss) before taxes | 10.149.085 | 2.032.925 | 9.783.463 | 525.433 |
| Less taxes | (3.024.502) | (539.565) | (2.949.045) | (206.659) |
| Profit/(loss) after taxes from ongoing activities (a) | 7.124.583 | 1.493.360 | 6.834.418 | 318.774 |
| Profit/(loss) after taxes from discontinued activities (b) | - | - | - | - |
| Profit/(loss) after taxes (ongoing & discontinued) activities (a+b) | 7.124.583 | 1.493.360 | 6.834.418 | 318.774 |
| Attributable to: | | | | |
| Company Shareholders | 7.124.583 | 1.493.360 | 6.834.418 | 318.774 |
| Minority Shareholders | - | - | - | - |
| Profit/(loss) after tax per share - basic (in €) | 0,1799 | 0,0377 | 0,1725 | 0,0080 |
| | COMPANY | | | |
| | 1/1-30/06/2007 | 1/1-30/06/2006 | 1/4-30/06/2007 | 1/4-30/06/2006 |
| Turnover | 23.824.828 | 3.154.251 | 22.364.670 | 1.140.508 |
| Gross profit/(loss) | 12.102.876 | 1.068.600 | 11.481.687 | 540.853 |
| Profit/(loss) before taxes, financing and investment results and depreciation | 10.427.610 | 1.588.369 | 10.054.054 | 358.692 |
| Profit/(loss) before taxes, financing and investment results | 10.152.048 | 1.320.569 | 9.917.917 | 224.974 |
| Profit/(loss) before taxes | 9.914.897 | 1.198.061 | 9.840.622 | 185.390 |
| Less taxes | (2.820.278) | (320.190) | (2.842.132) | (107.434) |
| Profit/(loss) after taxes from ongoing activities (a) | 7.094.620 | 877.871 | 6.998.490 | 77.956 |
| Profit/(loss) after taxes from discontinued activities (b) | - | - | - | - |
| Profit/(loss) after taxes (ongoing & discontinued) activities (a+b) | 7.094.620 | 877.871 | 6.998.490 | 77.956 |
| Attributable to: | | | | |
| Company Shareholders | 7.094.620 | 877.871 | 6.998.490 | 77.956 |
| Minority Shareholders | - | - | - | - |
| Profit/(loss) after tax per share - basic (in €) | 0,1791 | 0,0222 | 0,1767 | 0,0020 |

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

| | CONSOLIDATED | | COMPANY | |
|------------------------------------------------------------------|------------------------------------------------------------------------|-------------|-------------|------------|
| | 30/06/2007 | 30/06/2006 | 30/06/2007 | 30/06/2006 |
| | Start of period total equity (01/01/2007 and 01/01/2006, respectively) | 107.827.743 | 105.794.262 | 53.379.338 |
| Profit/(loss) of the period, after taxes | 7.124.583 | 1.493.360 | 7.094.620 | 877.871 |
| Dividend allocated | (396.103) | - | (396.103) | - |
| Foreign exchange differences | 911.308 | - | - | - |
| End of period total equity (30.06.07 and 30.06.06, respectively) | 115.467.531 | 107.287.622 | 60.077.855 | 53.456.371 |

| | CASH FLOW STATEMENT FIGURES (amounts in €) | | | |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------|---------------------|--------------------|
| | CONSOLIDATED | | COMPANY | |
| | 1/1-30/06/2007 | 1/1-30/06/2006 | 1/1-30/06/2007 | 1/1-30/06/2006 |
| Operating Activities | | | | |
| Profit/(loss) before taxes | 10.149.085 | 2.032.925 | 9.914.897 | 1.198.061 |
| Plus/less adjustments for: | | | | |
| Depreciation | 345.553 | 339.508 | 275.562 | 267.806 |
| Provisions | 5.378 | 971 | 5.041 | 3.789 |
| Foreign exchange differences | 619.312 | - | - | - |
| Results (income, expenses, profits and loss) from investing activity | 2.145.188 | (134.737) | 2.482.519 | (27.726) |
| Debit interests and related expenses | 510.632 | 156.954 | 345.805 | 150.395 |
| Plus/less adjustments for differences in working capital balances or in balances related to operating activities: | | | | |
| Decrease / (increase) in inventories | 1.683.525 | 1.751.572 | (577.081) | - |
| Decrease / (increase) in receivables | 9.729.811 | 4.234.598 | 9.832.202 | 466.241 |
| Decrease / (increase) in current liabilities (except banks) | (5.867.526) | 2.990.995 | (6.706.947) | (733.017) |
| Less: | | | | |
| Debit interest and similar paid charges | (510.632) | (156.954) | (345.805) | (150.395) |
| Taxes paid | (2.908.672) | (247.271) | (2.876.198) | (151.721) |
| Total operating activities inflow (outflow) (a) | 15.901.654 | 10.968.561 | 12.349.995 | 1.023.433 |
| Investing Activities | | | | |
| Acquisition/sales of subsidiaries, affiliates, joint ventures and other investments | - | - | (16.001) | (1.500.000) |
| Purchase of tangible and intangible fixed assets | (18.276.015) | (278.439) | (328.117) | (4.885) |
| Income from the sale property, plant and equipment | 19.543.945 | 2.773 | 19.543.494 | 2.773 |
| Interests received | 445.985 | 134.904 | 48.117 | 15.303 |
| Dividend received | - | - | 60.536 | 12.590 |
| Total investing activities inflow (outflow) (b) | 1.713.915 | (140.762) | 19.308.030 | (1.474.218) |
| Financing Activities | | | | |
| Proceeds from loans | 22.877.561 | - | - | - |
| Repayments of loans | (10.750.000) | (100.000) | (10.750.000) | - |
| Dividend payable | 396.103 | - | 396.103 | - |
| Total financial activities inflow (outflow) (c) | 12.523.664 | (100.000) | (10.353.897) | - |
| Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c) | 30.139.233 | 10.727.800 | 21.304.128 | (450.786) |
| Cash and cash equivalents at beginning of period | 23.354.786 | 9.526.034 | 2.435.689 | 1.777.114 |
| Cash and cash equivalents at end of period | 53.494.019 | 20.253.834 | 23.739.816 | 1.326.328 |

- 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 | (2006) |
| 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, 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 30.06.2007 the Group employed 27 people and the Company 26. On 30.06.2006, 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 its obligation 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 COMMERCIAL & TOURIST S.A." was revalued due to the fact that an area of approx. 133,000 sq.m. was included in the urban planning scheme, 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 with a value of €32.7 million, under "Investment property", according to IAS 40, and in April 2007 was revalued 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 COMMERCIAL & TOURIST S.A." at the Gyalou Spata location, for a price of €13.4 mil. with MACARTHURGLEN HELLAS Ltd. The final sale contract is subject to the issuing of the building license. 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 luxury 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 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 Shopping Centers Veso Mare and Escape Center, for a total price of €40.5 million & b) a preliminary sale agreement regarding 100% of the shares in subsidiary YIALOU COMMERCIAL & TOURIST S.A., for an estimated price of €70 mil. The deal is expected to be finalized 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 Group and Company purchase and sales amounts for 01.01.2007 - 30.06.2007, as well as balances of receivables and liabilities as at 30.06.2007 from transactions with related parties, as defined in IAS 24, are:

- a) Sales of goods and services, Group € 69.033, Company € 397.306.
b) Purchases of goods and services, Group € 653.427, Company € 653.878.
c) Receivables, Group € 342.789, Company € 1.370.079.
d) Liabilities, Group € 783.517, Company € 784.054.
e) Transactions and fees of management executives and BoD members, Group € 331.403, Company € 293.785.
f) Receivables from management executives and BoD members, Group € 887.289, Company € 0.
g) Liabilities to management executives and BoD members, Group € 4.627, Company € 0.

ADDITIONAL FIGURES AND INFORMATION

List of Group companies with their countries of registration and participating interests, included in 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 COMMERCIAL & TOURIST S.A. | Greece | 100,00% |
| KANTZA COMMERCIAL 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 |
| CORREA HOLDINGS LIMITED | Cyprus | 100,00% |
| PROFIT CONSTRUCT S.R.L. | Romania | Indirectly |

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

| | | |
|---------------------------------------------------------------------|--------|--------|
| 3G ANAPTIXEOS KATASKEVASTIKON POLEODOMIKON & TOURISTIKON ERGON S.A. | Greece | 50,00% |
|---------------------------------------------------------------------|--------|--------|

Maroussi, 28 August 2007

CHAIRMAN OF THE BOARD

MANAGING DIRECTOR

GENERAL MANAGER
& MEMBER OF THE BOARD

FINANCIAL MANAGER

DIMITRIOS KOUTRAS
ID card no 023455

ANASTASSIOS KALLITSANTIS
ID CARD NO. E434814

IOANNIS MORAITIS
ID CARD NO. E145767

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