

# REDS REAL ESTATE DEVELOPMENT & SERVICES SA

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

Registered office address: 25 Ermou Str., N. Kifissia - Athens 145 64

FIGURES & INFORMATION FOR THE PERIOD 1 JANUARY 2008 TO 31 MARCH 2008  
(Pursuant to Decisions nos 6/448/11.10.2007 & 7/448/11.10.2007 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) 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.

Approval date of the Interim Financial Statements : 28 May 2008  
Company website address: [www.reds.gr](http://www.reds.gr)

	BALANCE SHEET FIGURES (amounts in €)			
	CONSOLIDATED		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
<b>ASSETS</b>				
Investments in real property	103.378.768	101.641.460	13.355.883	13.359.758
Fixed assets	323.089	310.419	153.003	133.619
Long term available for sale financial assets	119.414	119.414	119.000	119.000
Other non-current assets	4.444.040	4.325.798	43.050.772	43.070.203
Inventories	7.004.843	6.214.480	6.993.536	6.203.172
Trade Receivables	3.419.694	3.684.877	3.927.907	3.638.521
Other current assets	41.248.250	44.164.515	14.551.289	16.262.659
<b>TOTAL ASSETS</b>	<b>159.938.099</b>	<b>160.460.962</b>	<b>82.151.390</b>	<b>82.786.934</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	51.889.447	51.889.447	51.889.447	51.889.447
Other equity figures	58.459.290	59.740.354	6.981.793	7.372.690
Total Shareholders' Equity (a)	110.348.737	111.629.802	58.871.240	59.262.137
Minority Interest (b)	-	-	-	-
Total Equity (c)=(a)+(b)	110.348.737	111.629.802	58.871.240	59.262.137
Non-current loan liabilities	20.924.809	20.493.045	-	-
Provisions / Other non-current liabilities	18.419.940	18.414.213	18.419.940	18.414.213
Current loan liabilities	534.227	52.030	-	-
Other current liabilities	9.710.386	9.871.873	4.860.210	5.110.583
Total liabilities (d)	49.589.362	48.831.160	23.280.150	23.524.796
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>159.938.099</b>	<b>160.460.962</b>	<b>82.151.390</b>	<b>82.786.934</b>

	STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (in €)			
	CONSOLIDATED		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Start of period total equity (01/01/2008 and 01/01/2007, respectively)	111.629.802	107.827.743	59.262.137	53.379.338
Profit/(loss) of the period, after taxes	(1.235.322)	290.165	(390.897)	96.129
Foreign exchange differences	(45.742)	(1.242)	-	-
End of period total equity (31.03.08 and 31.03.07, respectively)	110.348.737	108.116.666	58.871.240	53.475.468

	CASH FLOW STATEMENT FIGURES (amounts in €)			
	CONSOLIDATED		COMPANY	
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
<b>Operating Activities</b>				
Profit/(loss) before taxes	(1.325.633)	365.622	(373.551)	74.275
Plus/less adjustments for:				
Depreciation	65.725	174.460	13.904	139.425
Provisions	5.727	2.824	5.727	2.520
Foreign exchange differences	240.383	-	-	-
Results (income, expenses, profits and loss) from investing activity	(325.913)	(177.649)	(97.584)	(4.817)
Debit interests and related expenses	363.797	170.112	51.487	164.673
Plus/less adjustments for differences in working capital balances or in balances related to operating activities:				
Decrease / (increase) in inventories	(790.364)	1.452.096	(790.364)	(265.282)
Decrease / (increase) in receivables	254.803	1.475.225	(280.050)	684.200
(Decrease) / increase in current liabilities (except banks)	(167.503)	92.658	(250.372)	169.953
Less:				
Debit interest and similar paid charges	(363.797)	(170.112)	(51.487)	(164.673)
Taxes paid	11.535	(699.814)	(7.251)	(412.172)
<b>Total operating activities inflow (outflow) (a)</b>	<b>(2.031.239)</b>	<b>2.685.422</b>	<b>(1.779.541)</b>	<b>388.103</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-	-	-	(15.000)
Purchase of tangible and intangible fixed assets	(2.124.898)	(4.923.999)	(29.413)	(70.995)
Interests collected	325.913	177.649	97.584	4.817
<b>Total investing activities inflow (outflow) (b)</b>	<b>(1.798.985)</b>	<b>(4.746.350)</b>	<b>68.172</b>	<b>(81.177)</b>
<b>Financing Activities</b>				
Proceeds from loans	913.961	5.328.257	-	-
Dividend paid	(2)	-	(2)	-
<b>Total financial activities inflow (outflow) (c)</b>	<b>913.959</b>	<b>5.328.257</b>	<b>(2)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>(2.916.265)</b>	<b>3.267.329</b>	<b>(1.711.370)</b>	<b>306.925</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>44.164.490</b>	<b>23.353.827</b>	<b>16.262.635</b>	<b>2.435.689</b>
<b>Cash and cash equivalents at end of period</b>	<b>41.248.226</b>	<b>26.621.155</b>	<b>14.551.264</b>	<b>2.742.614</b>

ADDITIONAL FIGURES AND INFORMATION		
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%
DAMBOVITA REAL ESTATE SRL	Romania	Indirectly 100,00%
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%

	INCOME STATEMENT FIGURES (amounts in €)			
	CONSOLIDATED		COMPANY	
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
Investment assets leasing income	-	1.023.034	-	1.023.034
Results from fair value valuation of investment assets	-	-	-	-
Result of investment assets disposal	-	369.914	-	-
Services income	52.755	363.460	197.273	437.124
Less: Operating expenses	(92.070)	(720.975)	(128.819)	(838.969)
Gross income from investment activities	(39.315)	1.035.433	68.454	621.189
Profit/(loss) before taxes, financing and investment results	(1.287.749)	358.085	(419.649)	234.131
Profit/(loss) before taxes	(1.325.633)	365.622	(373.551)	74.275
Profit/(loss) after taxes	(1.235.322)	290.165	(390.897)	96.129
<b>Attributable to:</b>				
Company Shareholders	(1.235.322)	290.165	(390.897)	96.129
Minority Shareholders	-	-	-	-
Profit/(loss) after tax per share - basic (in €)	(0,0312)	0,0073	(0,0099)	0,0024
Profit/(loss) before taxes, financing and investment results and total depreciation	(1.222.024)	532.545	(405.745)	373.556

3. REDS SA is consolidated in the financial statements of "ELLINIKI TECNODOMIKI TEB SA", held by 51,15% of its share capital. ELLINIKI TECNODOMIKI TEB SA is registered in Greece.

4. The following table presents the unaudited year of the parent Company and the Group's Companies.

Company	2 years	(2006-2007)
REDS SA	2 years	(2006-2007)
PMS PARKING SYSTEMS SA	5 years	(2003-2007)
LOFOS PALLINI SA	6 years	(2002-2007)
KANTZA COMMERCIAL SA	9 years	(1999-2007)
YIAAOY COMMERCIAL & TOURIST SA	6 years	(2002-2007)
3G SA	5 years	(2003-2007)
CORREA HOLDINGS LTD	1 year	(2007)
PROFIT CONSTRUCT SRL	1 year	(2007)
DAMBOVITA REAL ESTATE SRL	1 year	(2007)
KARTEREDA HOLDINGS LTD	1 year	(2007)
CLH ESTATE SRL	1 year	(2007)

For the unaudited years, a €150 thousand provision has been made in the Consolidated Financial Statements of the previous year, for tax obligations of the Group's companies. The above amount appears in the Consolidated Financial Statements for the period, under "Other current liabilities".

- There are no encumbrances on the Company's of the Group's real property.
- The Group's companies have no disputes under litigation of arbitration, no are there any court of arbitration decisions that are likely to have a significant impact on the Group's companies' financial condition of operation, expect the pending court dispute between the "LOFOS PALLINI SA" subsidiary and the City of Pallini before the State Council and the Athens Administrative Court of First Instance, regarding the amount payable as special contributions under the 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 feels that the final outcome will be positive for the Company.
- On 31.03.2008 the Group employed 81 people, and the Company 28. On 31.03.2007 the Group employed 27 people and the Company 26.
- 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, an is subject to the acquisition of the neighboring property belonging to "KANTZA, REAL ESTATE DEVELOPMENT, MANAGEMENT & OPERATING SA" and to obtaining all permits and approvals for the entire property in Kantza Pallini
- The Company has recognized a provision to cover the obligation it has against OTE (Greek Telecoms Org.) to acquire 33% of the shares in subsidiary "LOFOS PALLINI SA". For a minimum price, as stipulated in the relevant contract dated 28.02.2002. The amount of the provision rises to € 18.3 mil. And has increased REDS's investment cost in said subsidiary, now consolidated at 100%.
- The value of the property belonging to subsidiary "YIALOU COMMERCIAL & TOURIST SA" 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 Con.Gazette 319/D/2005 approving the design of 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 € 33.4 mil under "Investment Property" according to IAS 40, and in April 2007 was reassessed to € 41.9 mil
- On 20.06.2006 a draft contract was signed for the sale of part of the property belonging to "YIALOU COMMERCIAL & TOURIST SA" at the Yialou Spata location, for a consideration of € 13.4 mil. With MACARTHUR GLEN HELLAS Ltd. The final sale contract is subject to the issuing of the building license. The company will not recognize any income until the transaction is finalized.
- The company «CLH ESTATE SRL», purchased a plot of approx. 8.500 sq.m. in Banessa location, Bucharest Romania.
- In April 2007, the Company acquired 100% of the Share Capital "CORREA HOLDINGS LTD", registered in Cyprus. "CORREA HOLDINGS LTD" owns the 100% of the share capital of «PROFIT CONSTRUCT SRL» registered in Romania. The above participations were included for the first time in Parent Company's Consolidated Statements on 30.06.2007 with Full Consolidation method. Pursuing its operations in Romania's real estate market, in February 2008, the Company acquired 100% of "Dambovita Real Estate Srl", through its associate «PROFIT CONSTRUCT SRL», and now owns a plot of 8.016 sq.m. at the Splaiul Urii location, in downtown Bucharest. A multi-purpose building complex will be constructed on the said plot. "Dambovita Real Estate Srl", is consolidated for the first time in Parent Company's Consolidated Statements on 31.03.2008 with full Consolidation method.
- On 12.06.2007 the Company concluded with companies managed by the HENDERSON investment house the following : a) sale agreements o its two shopping centers Veso Mare and Escape Center, for a total consideration of € 40.5 mil. & b) a preliminary sale agreement regarding 100% of the shares in subsidiary "YIALOU COMMERCIAL & TOURIST SA", for an estimate consideration of € 70 mil. The deal is expected to become final following completion of construction and start of operation of the "Business Park", that the company will develop on part of its property in the Yialou, Spata location. The Company will not recognize any income until the transaction is finalized.
- During the previous year, the Company participated in the setting up and share capital increase of "ATHENS METROPOLITAN EXPO SA", with 11,67% stake, for a consideration of € 119 thousand. The newly established company is registered in Greece. "ATHENS METROPOLITAN EXPO SA" was awarded the concession contract for the development and operation of the new Exhibition and Conference Center at the Athens International Airport.
- Group and Company purchase and sales amounts for 01.01.2008 to 31.03.2008, as well as balances of receivables and liabilities as at 31.03.2008 form transactions with associates, as defined in IAS 24 are :

	Group amount in €	Company amount in €
a) Sales of goods and services	23.235	238.735
b) Purchases of goods and services	72.192	56.294
c) Receivables	537.018	1.924.961
d) Liabilities	108.156	89.070
e) Transactions and fees of management executives and BoD members	148.181	135.636
f) Receivables form management executives and BoD members	42.553	0
g) Liabilities to management executives and BoD members	2.776	0

Athens, 28 May 2008

CHAIRMAN OF THE BOARD

MANAGING DIRECTOR

GENERAL MANAGER  
& MEMBER OF THE BOARD

FINANCIAL MANAGER

DIMITRIOS KOUTRAS  
ID card no 0234855

ANASTASSIOS KALLITSANTIS  
ID CARD NO. 3434814

IOANNIS MORAITIS  
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GEORGE ILIPOULOS  
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