

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 FINANCIAL YEAR 1 JANUARY 2007 - 31 DECEMBER 2007

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.

COMPANY DETAILS

Registered office address: 25 Ermou Str., N. Kifissia - Athens 145 64
 PUBLIC COMPANIES REG. NO.: 13564/06/B/86/123
 Competent Prefecture or First Instance Court: Ministry of Development, Public Companies Division
 Board of Directors: Dimitrios Koutras, Chairman - Executive Member
 Anastassios Kallitsantis, Managing Director - Executive Member.
 Dimitrios Kallitsantis, Loukas Giannacoulis, Konstantinos Mathiopoulos
 Ioannis Moraitis - Executive Members. Leonidas Bobolas - non-Executive Member.
 Argyrios Miliotis, Georgios Bekiaris - Independent non-Executive Members.

Approval date of the Annual Financial Statements
 (from which the summary figures were drawn): 27 March 2008
 Certified Auditor: Marios Psaltis (SOEL reg no 38081)
 Auditing Company: PriceWaterhouseCoopers Auditors SA
 Audit Report Type: Unqualified opinion - matters of emphasis
 Company website address: www.reds.gr

	BALANCE SHEET FIGURES (amounts in €)			
	CONSOLIDATED		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Investment property	101.641.460	107.451.874	13.359.758	35.268.810
Fixed assets	310.419	255.071	133.619	136.213
Advances for long-term Operating Leases	-	9.432.146	-	9.432.146
Intended for sale non-current assets	119.414	-	119.000	-
Other non-current assets	4.325.798	2.470.322	43.070.203	41.514.298
Inventories	6.214.480	9.026.078	6.203.172	6.719.997
Trade Receivables	3.684.877	7.232.075	3.638.521	4.304.912
Other current assets	44.164.515	23.353.851	16.262.659	2.435.714
TOTAL ASSETS	160.460.962	159.221.417	82.786.934	99.812.090
EQUITY AND LIABILITIES				
Share Capital	51.889.447	51.889.447	51.889.447	51.889.447
Other equity figures	59.740.354	55.938.296	7.372.690	1.489.891
Total Shareholders' Equity (a)	111.629.802	107.827.743	59.262.137	53.379.338
Minority Interest (b)	-	-	-	-
Total Equity (c)=(a)+(b)	111.629.802	107.827.743	59.262.137	53.379.338
Non-current loan liabilities	20.493.045	-	-	-
Provisions / Other non-current liabilities	18.414.213	22.126.109	18.414.213	22.124.393
Current loan liabilities	52.030	10.750.000	-	10.750.000
Other current liabilities	9.871.873	18.517.564	5.110.583	13.558.359
Total liabilities (d)	48.831.160	51.393.674	23.524.796	46.432.753
TOTAL EQUITY & LIABILITIES (c) + (d)	160.460.962	159.221.417	82.786.934	99.812.090

	INCOME STATEMENT FIGURES (amounts in €)			
	CONSOLIDATED		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Turnover	29.863.293	13.577.651	27.169.250	6.955.713
Gross profit/(loss)	12.951.265	4.851.414	12.218.787	2.834.265
Profit/(loss) before taxes, financing and investment results	6.728.849	3.787.452	8.613.171	2.558.544
Profit/(loss) before taxes	6.860.592	3.864.565	8.738.220	2.242.934
Less taxes	(2.498.941)	(1.831.084)	(2.459.317)	(1.442.096)
Profit/(loss) after taxes	4.361.651	2.033.481	6.278.902	800.838
Attributable to:				
Company Shareholders	4.361.651	2.033.481	6.278.902	800.838
Minority Shareholders	-	-	-	-
Profit/(loss) after tax per share - basic (in €)	0.1101	0.0513	0.1585	0.0202
Profit/(loss) before taxes, financing and investment results and total depreciation	7.237.015	4.474.140	8.917.735	3.103.459
Proposed dividend per share (€)			0,06	0,01

	STATEMENT OF CHANGES IN EQUITY FOR THE YEAR			
	(in €)			
	CONSOLIDATED		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
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	4.361.651	2.033.481	6.278.902	800.838
SC 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
SC reduction to write-off previous years' losses	-	(20.993.440)	-	(20.993.440)
Dividend allocated	(396.103)	-	(396.103)	-
FX differences	(163.489)	-	-	-
End of period total equity (31/12/2007 and 31/12/06, respectively)	111.629.802	107.827.743	59.262.137	53.379.338

	CASH FLOW STATEMENT FIGURES (amounts in €)			
	CONSOLIDATED		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Operating Activities				
Profit before taxes	6.860.592	3.864.565	8.738.220	2.242.934
Plus/less adjustments for:				
Depreciation	508.166	686.688	304.564	544.915
Provisions	(39.657)	19.213	(37.941)	23.370
FX differences	197.327	-	-	0
Results (income, expenses, profits and loss) from investing activity	1.189.104	(443.165)	2.080.322	(33.155)
Debit interests and related expenses	1.270.327	366.053	385.802	348.764
Plus/less adjustments for differences in working capital balances or in balances related to operating activities:				
Decrease / (increase) in inventories	2.811.598	3.816.676	516.825	(810.108)
Decrease / (increase) in receivables	10.829.014	4.534.831	8.315.932	260.062
(Decrease) / increase in current liabilities (except banks)	(11.319.570)	2.717.957	(10.981.943)	(833.345)
Less:				
Debit interest and similar paid charges	(1.270.327)	(366.053)	(385.802)	(348.764)
Taxes paid	(3.240.084)	(1.022.152)	(3.356.494)	(542.654)
Total operating activities inflow (outflow) (a)	7.796.489	14.174.613	5.579.485	852.018
Investing Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	(4.544.003)	-	(16.001)	(1.000)
Purchase of tangible and intangible fixed assets	(12.669.200)	(11.442.926)	(527.585)	(10.978.538)
Income from the sale of tangible and intangible fixed assets	19.543.945	2.940	19.543.494	2.940
Available for sale investments purchased	(119.414)	-	(119.000)	-
Interests received	1.402.069	443.165	450.314	20.564
Dividend received	-	-	60.536	12.590
Total investing activities inflow (outflow) (b)	3.613.397	(10.996.821)	19.391.759	(10.943.443)
Financing Activities				
Proceeds from loans	23.545.075	10.750.000	3.000.000	10.750.000
Payments of loans	(13.750.000)	(100.000)	(13.750.000)	-
Dividend payable	(394.297)	-	(394.297)	-
Total financial activities inflow (outflow) (c)	9.400.777	10.650.000	(11.144.297)	10.750.000
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)	20.810.664	13.827.793	13.826.946	658.575
Start of year cash and cash equivalents	23.353.826	9.526.034	2.435.689	1.777.114
End of year cash and cash equivalents	44.164.490	23.353.826	16.262.635	2.435.689

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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Athens, 28 March 2008

CHAIRMAN OF THE BOARD

MANAGING DIRECTOR

GENERAL DIRECTOR
& MEMBER OF THE BOARD

FINANCE DIRECTOR

DIMITRIOS KOUTRAS
ID card no 023455

ANASTASSIOS KALLITSANTIS
ID CARD NO. 2434814

IOANNIS MORAITIS
ID card no AE574340

GEORGE ILIOPOULOS
OEE License no. 37081