

Decision of the 1st Re-Convened Ordinary General Meeting

The 1st Re-Convened Ordinary General Shareholders Meeting of “REDS REAL ESTATE DEVELOPMENT AND SERVICES SA” that met on 5 July 2006, discussed the sole agenda item, and unanimously decided:

To increase the Share Capital by capitalisation of part of the share premium account rising to five million five hundred and forty five thousand, four hundred and thirty seven euros and ten cents (€5,545,437.10), though a share face value increase of €0.14, namely to increase the Share Capital by five million five hundred and forty five thousand, four hundred and thirty seven euros and ten cents (€5,545,437.10), and at the same time to reduce the company's Share Capital by an amount equal to past years' losses of twenty million nine hundred and ninety three thousand, four hundred and forty euros and forty five cents (€20,993,440.45), through a share face value decrease of €0.53, to partially write-off past years' losses, namely to reduce the Share Capital by twenty million nine hundred and ninety three thousand, four hundred and forty euros and forty five cents (€20,993,440.45).

Following the above, the company's Share Capital now amounts to fifty one million, eight hundred and eighty nine thousand, four hundred and forty seven euros and fifteen cent (€51,889,447.15), divided into 39,610,265 common, registered, dematerialised shares with voting right, with a face value of €1.31, each.

The GM also decided to amend article 5 of the Articles of Association.

There were no announcement

The following shareholders attended the meeting: four (4) timely shareholders-legal entities representing 21,392,187 shares and votes, namely 54.007% of the total share capital, and two (2) overdue shareholders-natural persons, representing 5,010 shares and votes, namely 0.013% of the share capital; the GM consented to their participation. Consequently six (6) shareholders appeared in total, of which four (4) were legal entities and the remaining two (2) were natural persons, representing 21,397,197 shares in total, namely 54.019% of the share capital.

Christos Adamopoulos

HEAD OF CORPORATE ANNOUNCEMENTS