

Announcement on review of financial statements / accounting records

REDS SA REAL ESTATE DEVELOPMENT AND HOLDING SA
(former A. KAMBAS REAL ESTATE SA)
S.A. Reg. No:13564/06/B/86/123

ANNOUNCEMENT

The Company informs the investing public that it submitted to the Athens Exchange the annual Financial Statements for the fiscal year 2002, which differentiate from the concise accounting records published on 28-02-2003. In particular, the Company, having also applied the circular POL. 1038/5-3-2003, shows for the fiscal year 2002 profit before tax of € 15,501.92. As a result, the Company shall submit an application to the Athens Exchange for revocation of the 06-03-2003 resolution of the Athens Exchange Board of Directors on placing the Company in an “under surveillance” status.

Maroussi, 15-04-2003
The Board of Directors