

**Announcement of Scheduled Amendment of Articles of Incorporation / Decision on the Amendment of Articles of Incorporation**

REDS SA REAL ESTATE DEVELOPMENT AND SERVICES SA (former A. KAMBAS REAL ESTATE SA)

ANNOUNCEMENT

The Company's Board of Directors announces that on 14-03-2003 the decision K2-3082/14-03-2003 of the Ministry of Development, (G.G. 2232/18-03-2003) approving the amendment of articles 1 and 4 of our company's Articles of Incorporation and the modification of its objective and its corporate name, according to the resolution of the General Meeting of Shareholders of the 20-02-2003, was recorded in the SA Registry of the Ministry of Development (Gen.Sec.Com, Div. of SAs and Credit). As a result, the company's corporate name changes from "A. KAMBAS REAL ESTATE DEVELOPMENT AND HOLDING SA" to "REDS - REAL ESTATE DEVELOPMENT AND SERVICES SA", with the distinctive title "REDS SA".

The Board of Directors of the Athens Exchange, on its session on 10-04-2003 has been informed of the aforementioned changes. Thus, from Tuesday 29-04-2003 the company's shares will be traded under the new corporate name.

Maroussi, 22 April 2003

THE BOARD OF DIRECTORS