

## **PRESS RELEASE ON THE ORDINARY GENERAL MEETING**

### REDS in growth

In the Ordinary General Meeting, REDS announced major activities in the Balkans, notably Romania.

The Romanian real estate market is growing rapidly, especially after January 2007, when the country became a full member of the European Union.

REDS has already purchased two plots, one 6,000 sq.m. in Splaiul Unirii, downtown Bucharest, and another 8,500 sq.m. in Baneasa lake, Bucharest.

Furthermore, the company also purchased an 8,000 sq.m. property in the Athinon ave. area (Akadimia Platonos) near the new Athens Stock Exchange premises, in order to construct an office building with an estimated commercial value of approx €50 million, and has also concluded a preliminary agreement for the purchase of 9,000 sq.m. in the centre of Elefsina, on Iroon Politechniou str.

Recently, REDS signed a contract with the companies managed by the HENDERSON investment house, for the sale of the VESO MARE and ESCAPE CENTER malls, for an estimated consideration of €40.5 million, as well as a preliminary agreement for the sale of 100% of the shares in YIALOU COMMERCIAL & TOURIST SA, for an estimated consideration of €70 mil.

Finally, the "Lofos Pallini" project came to a successful completion, following the sale of the last of the 202 houses.

The REDS SA annual Ordinary General Shareholders Meeting approved the Company's financial statements for year 2006, and decided on a dividend allocation of €0.01 per share.

Maroussi, 22 June 2007