

## **Announcement on review of financial statements / accounting records**

### **PRESS RELEASE**

Financial figures of REDS - REAL ESTATE DEVELOPMENT & SERVICES S.A. for the 3<sup>rd</sup> Quarter of 2003.

According to the respective concise financial statements, financial results appear as follows:

REDS' (former KAMBAS) turnover rose to € 17.31 million. €. The company also showed a profit before tax of € 1,035.95 thousand in the 3<sup>rd</sup> Quarter of the year, compared to a loss of € 377.83 thousand in the respective period of 2002.

The company's consolidated turnover rose to € 2.60million, compared to € 333.69 thousand in the 3<sup>rd</sup> Quarter of 2002, and consolidated loss in the 3<sup>rd</sup> Quarter amount to € 1,716.40 before tax, compared to a loss of € 1229.03 thousand in the respective period of 2002.

After subtracting minority interest, consolidated loss in the 3<sup>rd</sup> Quarter amounts to € 1,852.34 thousand compared to a loss of € 1,344.70thousand in the respective period of 2002.

Athens, 25 November 2003