

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

Financial figures of REDS - REAL ESTATE DEVELOPMENT & SERVICES S.A.  
for the fiscal year 2003.

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

### **Before Consolidation**

Turnover: € 22.57 million, compared to € 9.97 million, 126.38% increase.

Profit before tax: € 1.48 million, compared to €0.00 million.

### **After Consolidation**

Turnover: € 5.53 million, compared to € 1.42 million, 288.07% increase.

Loss before tax: € -1.50 million, compared to € -192 million, 21,88% decrease.

Loss before tax, after subtracting minority interest: € -1.37 million, compared to € -1.88 million, 27.88% decrease.

Maroussi, 26 February 2004