

**Announcements for listing of shares from an Increase of Share Capital through a rights issue (already listed companies)**

A. KAMBAS REAL ESTATE SA  
REAL ESTATE DEVELOPMENT AND HOLDING SA  
SA Reg. No:13564/06/B/86/123  
ANNOUNCEMENT

The Board of Directors of A. KAMBAS REAL ESTATE informs the shareholders that the company's share capital increase through a rights issue, which was approved by the Second Repeated General Meeting of the company's shareholders on 23-07-2002 and was materialized from 18-11-2002 up to 02-12-2002, was covered by 64.01% through the payment of € 20,927,189.40, which corresponds to 10,731,892 common bearer shares.

More specifically, it was ascertained from the proceedings regarding the company's share capital increase through a rights issue that the following subscribed for the coverage of the above company's share capital increase: Existing shareholders, holders of common bearer shares, exercising the relevant preference right regarding the acquisition of 9,921,032 common bearer shares and exercising the pre - registration right, regarding the acquisition of 21,256 common bearer shares, i.e. coverage percentage of 59.30%. In accordance with the above, the amount of € 19,387,461.60 was gathered from the exercise of the preference right of existing shareholders.

789,604 common bearer shares out of the total non - distributed shares were distributed, in accordance with the decision of the company's Board of Directors on its session on 04-12-2002, with the result the final percentage of coverage of the company's share capital increase to amount to 64.01% and the total income to € 20,927,189.40.

Following the above, in accordance with the provisions of the article 13a of the C.Act 2190/1920, the company's share capital will increase by € 18,244,216.40 by issuing 10,731,892 new common bearer shares of a par value of € 1.70 each. The surpluses from the issuance of shares above par, of € 2,682,973 will be transferred to the account 'Surpluses from the issuance of shares above par'.

The new issues that resulted from the above company's share capital increase will be distributed to the eligible shareholders in dematerialized form by crediting the investors' accounts and PCS (Paperless Clearing System) accounts, following the completion of the formal proceedings, including the previous amendment of the company's Articles of Incorporation, in implementation of the provisions of article 13a par. 2 of the C.Act 2190/1920, so that the amount of the company's share capital increase, which was covered is ascertainable, by decision of the Extraordinary General Meeting of the company's shareholders called for the express reason and the approval decision of the Ministry of Development, regarding the said amendment.

The date on which the eligible investors' accounts are credited with the new shares, as well as the inception date of trading the shares at the Athens Exchange, will be indicated in a future announcement.

The Board of Directors,  
Athens, 4 December 2002