

Announcement on review of financial statements / accounting records

PRESS RELEASE

Financial figures of REDS - REAL ESTATE DEVELOPMENT & SERVICES SA for the 1st half of 2004.

The Company shows increased consolidated financial figures in the 1st half of 2004, compared to the respective 2003 period. The positive result is mostly due to the successful progress of house sales in "LOFOS EDISON" in Pallini.

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

Before Consolidation

Turnover: € 8.85 million, compared to € 9.25 million, 4.32% decrease

Profit before tax: € 0.23 million, compared to € 0.62 million, 61.98% decrease

After Consolidation

Turnover: € 18.41 million, compared to € 2.11 million, 772.5% increase.

Profit before tax: € 5.24 million, compared to losses of € 0.89 million.

Profit before tax, after subtracting minority interest: € 4.12 million, compared to losses of € 0.81 million.

25 August 2004.