

Announcement on review of financial statements / accounting records

PRESS RELEASE

Financial figures of REDS - REAL ESTATE DEVELOPMENT & SERVICES S.A. for the 1st Quarter of 2004.

The Company's financial figures for the 1st Quarter of 2004 appear increased compared to the respective period of 2003.

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

Before Consolidation

Turnover: € 5.70 million, compared to € 4.00 million, 42.50% increase.

Profit before tax: € 0.16 million, compared to € 0.15 million, 6.60% increase.

After Consolidation

Turnover: € 11.00 million, compared to € 1.00 million.

Profit before tax: € 2.15 million, compared to loss of € 0.42 million.

Profit before tax, after subtracting minority interest: € 1.33 million, compared to loss of € 0.41 million.

Maroussi, 26-05-2004