

## Announcement of Scheduled Amendment of Articles of Incorporation / Decision on the Amendment of Articles of Incorporation

The Extraordinary General Meeting of Shareholders of A. KAMBAS REAL ESTATE SA on its session on 30-12-2002 decided the amendment of article 5 of the Company's Articles of Incorporation as regards the share capital, which after the partial coverage of the increase on 23-07-2002 by € 18,244,216.40 plus € 2,682,973.00 of premium above par, amounts to € 53869,960.40 plus € 14,040,160.91 of premium above par.

Moreover, based on the above, the General Meeting decided the modification of the use and of the time of disposal of raised capitals, according to the table below:

### RAISED CAPITAL MODIFICATION TABLE

It is announced that based on the Resolution on the 23-07-2002 of the Second Repeated General Meeting of Shareholders, the company decided a Share Capital increase by € 28,500,595.20, which was approved through the decision No K2-10903/21-08-2002 of the Ministry of Development. Preference rights were exercised in the period from 18/11/2002 until 02/12/2002 through the issue of 16,765,056 new common bearer shares of par value of € 1.70 each and trading price of € 1.95, with a preference right in favour of existing shareholders.

Confirmation of payment of the above share capital increase in cash was carried out through the decision K2-16326/20-12-2002 of the Ministry Of Development, which certified the payment of a sum of € 20,927,189.40.

The total capitals raised from the above increase amount to € 20,927,189.40 and issue costs are estimated at € 400,000. Following the aforementioned partial coverage of the Share Capital, the General Meeting on the 30-12-2002 decided the adjustment of the capital to that finally paid up.

The above capitals are differentiated, compared to those referred to in the Prospectus of October 2002, which was approved through the decision No 44091/18-10-2002 of the Athens Exchange, as regards their use and the time of their disposal, according to the decision of the General Meeting of Shareholders on the 30-12-2002, as follows:

DISPOSAL OF RAISED CAPITALS BY INVESTMENT TYPE AS ESTIMATED IN THE OCTOBER 2002 PROSPECTUS					MODIFICATION OF RAISED CAPITAL DISPOSAL TABLE DUE TO PARTIAL COVERAGE OF THE SHARE CAPITAL INCREASE (30.12.2002 Gen. Meeting )		
	4 <sup>th</sup> Q 2002	1 <sup>st</sup> H. 2003	2 <sup>nd</sup> H. 2003	TOTAL	4 <sup>th</sup> Q 2002	1 <sup>st</sup> H 2003	TOTAL
<b>1. Loan Payment</b>	19,000,000.00	0.00	0.00	<b>19,000,000.00</b>	<b>19,650,000.00</b>	<b>0.00</b>	<b>19,650,000.00</b>
<b>2. Investments : Development of the Iliion Entertainment Centre</b>	2,723,350.00	6,128,255.00	2,148,395.00	<b>11,000,000.00</b>	0.00	489,818.11	<b>489,818.11</b>
Permits- Designs	389,400.00	219,480.00	122,720.00	731,600.00	0.00	0.00	0.00
Construction	2,020,750.00	5,571,075.00	1,494,175.00	9,086,000.00	0.00	489,818.11	489,818.11
Connections	118,000.00	0.00	177,000.00	295,000.00	0.00	0.00	0.00
Marketing	106,200.00	159,300.00	265,500.00	531,000.00	0.00	0.00	0.00
Project Management	89,000.00	178,400.00	89,000.00	356,400.00	0.00	0.00	0.00
<b>3. Participation in Share Capital Increase of Subsidiaries</b>	0.00	1,000,000.00	0.00	<b>1,000,000.00</b>	0.00	0.00	<b>0.00</b>

"KANTZA COMMERCIAL SA"	0.00	500,000.00	0.00	500,000.00	0.00	0.00	0.00
"GIALOU COMMERCIAL & TOURISM SA"	0.00	500,000.00	0.00	500,000.00	0.00	0.00	0.00
<b>4. Working Capital</b>	650,000.00	441,859.00	0.00	<b>1,091,859.00</b>	387,371.29	0.00	<b>387,371.29</b>
Short-term Banking Credit Interest	250,000.00	0.00	0.00	250,000.00	387,371.29	0.00	387,371.29
Other costs	400,000.00	441,859.00	0.00	841,859.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>22,373,350.00</b>	<b>7,570,114.00</b>	<b>2,148,395.00</b>	<b>32,091,859.00</b>	<b>20,037,371.29</b>	<b>489,818.11</b>	<b>20,527,189.40</b>

The Company shall forthwith proceed to all legal processes to list the new shares that derived from the increase for trading and it will notify the investing public on the inception date of trading these shares by means of a new announcement .

Maroussi 30-12-2002

The Board of Directors