

REDS REAL ESTATE DEVELOPMENT & SERVICES SA

PUBLIC COMPANIES REG. NO.: 13564/06/B/86/123

Registered office address: 39 Akakion str. & Monemvassias str., Maroussi 15125

SUMMARY FINANCIAL FIGURES & INFORMATION FOR THE YEAR 1 JANUARY 2006 - 31 DECEMBER 2006

(Published according to Law 2190, article 135 on undertakings preparing annual financial statements (consolidated and non-consolidated) according to the International Accounting Standards)

The following figures and information are intended to offer a general overview on the financial condition and results of REDS REAL ESTATE DEVELOPMENT & SERVICES S.A.. Readers wishing to form a complete view on the company's financial status and results should access the annual financial statements according to the International Accounting Standards and the certified auditor's report. They can also visit the company's website (www.reds.gr) where the above information is posted.

COMPANY DETAILS

Registered office address: 39 Akakion str. & Monemvassias str., Maroussi 15125
 PUBLIC COMPANIES REG. NO.: 13564/06/B/86/123
 VAT no.: 94007180
 Competent Prefecture or First Instance Court: Ministry of Development, Public Companies Division
 Board of Directors: Dimitrios Koutras, Chairman - Executive Member
 Anastassios Kallitsantsis, Managing Director - Executive Member.
 Dimitrios Kallitsantsis, Loukas Giannacoulis, Konstantinos Mathiopoulos
 Ioannis Moraitis - Executive Members, Leonidas Bobolas - non-Executive Member.
 Argyrios Milios, Georgios Bekiaris - Independent non-Executive Members.

Approval date of the Annual Financial Statements (from which the summary figures were drawn): 28-Mar-07
 Certified Auditor: Kiriakos RIRIS (SOEL no. 12111)
 Auditing Company: PriceWaterhouseCoopers Auditors SA
 Audit Report Type: Unqualified opinion - matters of emphasis
 Company website address: www.reds.gr

	BALANCE SHEET FIGURES (amounts in €)			
	CONSOLIDATED		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
ASSETS				
Investments in property	107.451.874	96.690.989	35.268.810	24.836.808
Fixed assets	255.071	262.657	136.213	137.534
Investments in subsidiaries	-	-	39.390.511	39.389.511
Investments in joint ventures	-	-	10.770	10.770
Advances for long-term Operating Leases	9.432.146	9.823.965	9.432.146	9.823.965
Inventories	9.026.078	12.842.754	6.719.997	5.909.889
Trade Receivables	7.232.075	11.379.931	4.304.912	4.395.253
Cash and cash equivalents	23.353.827	9.526.034	2.435.689	1.777.114
Other Assets	2.470.346	2.827.472	2.113.041	2.355.216
TOTAL ASSETS	159.221.417	143.353.803	99.812.090	88.636.059
LIABILITIES				
Non-current liabilities	22.126.109	18.812.434	22.124.393	18.706.561
Other current liabilities	29.267.564	18.747.106	24.308.359	17.350.998
Total liabilities (a)	51.393.674	37.559.541	46.432.753	36.057.559
Share Capital	51.889.447	67.337.451	51.889.447	67.337.451
Other equity figures	55.938.296	38.456.811	1.489.891	(14.758.951)
Shareholders' Equity (b)	107.827.743	105.794.262	53.379.338	52.578.500
Minority Interest (c)	-	-	-	-
Total Equity (d)=(b)+(c)	107.827.743	105.794.262	53.379.338	52.578.500
TOTAL LIABILITIES (a) + (d)	159.221.417	143.353.803	99.812.090	88.636.059

	INCOME STATEMENT FIGURES (amounts in €)			
	CONSOLIDATED		COMPANY	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Turnover	13.577.651	30.792.328	6.955.713	6.735.793
Gross profit/(loss)	4.851.414	7.382.029	2.834.265	1.830.889
Profit/(loss) before taxes, financing and investment results and depreciation	4.474.140	5.816.903	3.103.459	928.701
Profit/(loss) before taxes, financing and investment results	3.787.452	5.127.571	2.558.544	392.963
Profit/(loss) before taxes	3.864.565	4.461.991	2.242.934	(43.816)
Less taxes	(1.831.084)	(1.792.087)	(1.442.096)	(893.508)
Profit/(loss) after taxes from ongoing activities (a)	2.033.481	2.669.904	800.838	(937.324)
Profit/(loss) after taxes from discontinued activities (b)	-	-	-	-
Profit/(loss) after taxes (ongoing & discontinued) activities (a+b)	2.033.481	2.669.904	800.838	(937.324)
Attributable to:				
Company Shareholders	2.033.481	2.669.904	800.838	(937.324)
Minority Shareholders	-	-	-	-
Profit/(loss) after tax per share - basic (in €)	0,0513	0,0674	0,0202	(0,0237)
Proposed dividend per share (€)				0,0100

	STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (in €)			
	CONSOLIDATED		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Start of period total equity (01/01/2006 and 01/01/2005, respectively)	105.794.262	102.477.454	52.578.500	52.868.921
Profit/(loss) of the period, after taxes	2.033.481	2.669.905	800.838	(937.324)
SC increase through premium reserves capitalisation (see note no. 8)	5.545.437	-	5.545.437	-
Premium reserves capitalisation (see note no. 8)	(5.545.437)	-	(5.545.437)	-
Write-off of previous years' losses through SC reduction (see note no. 8)	20.993.440	-	20.993.440	-
SC reduction to write-off previous years' losses (see note no. 8)	(20.993.440)	-	(20.993.440)	-
Income recognised directly in equity (IAS 32 & 39)	-	646.903	-	646.903
End of period total equity (31/12/2006 and 31/12/2005, respectively)	107.827.743	105.794.262	53.379.338	52.578.500

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- REDS SA is consolidated in the financial statements of "ELLINIKI TECHNODOMIKI TEB A.E." which holds 50.83% of its share capital and is registered in Greece.
 - The following table presents the unaudited years of the parent company and the Group's companies:

Company	Unaudited years
REDS S.A.	1 year (2006)
PMS. PARKING SYSTEMS S.A.	4 years (2003-2006)
LOFOS PALLINI S.A.	5 years (2002-2006)
KANTZA EMPORIKI S.A.	8 years (1999-2006)
YIALOU EMPORIKI & TOURISTIKI S.A.	5 years (2002-2006)
3G S.A.	4 years (2003-2006)
 - There are no encumbrances on the Company's or the Group's real property.
 - The Group's companies have no disputes under litigation or arbitration, nor are there any court or arbitration decisions that are likely to have a significant impact on the Group's companies' financial condition, except the pending court dispute between the "LOFOS PALLINI S.A." subsidiary and the City of Pallini before the State Council and the Athens Administrative Court of First Instance, regarding the amount payable as special contribution under Law 2947/2001, which, according to the City, rises to approx. €750,000. No provision has been made for this potential liability, since the Company's Management feels that the final outcome of the case will be positive for the company.
 - On 31.12.2006 the Group employed 25 people and the Company 24. On 31.12.2005, the Group employed 27 people, and the Company 25.
 - On 5/7/2006, the company's 1st Re-Convened General Shareholders Meeting decided on the increase of the company's Share Capital by €5,545,437.10 from capitalisation of part of the "Share premium" account, by increasing each share's par value by €0.14, and at the same time decided on the decrease of the company's Share Capital by €20,993,440.45, by reducing each share's par value by €0.53, aimed at an equal in amount (partial) write-off of previous years' losses of the "Loss carried forward" account. Further to the above, the company's Share Capital rises to €51,889,447.15, divided into 39,610,265 common registered shares at a par value of €1.31 per share. Said decision of the 1st Re-Convened General Meeting was approved by decision no. K2-10546/20-07-2006 of the Ministry of Development.
 - On 28/07/2005 the company concluded an agreement with "LA SOCIETE GENERAL IMMOBILIERE ESPANGE (LSGIE)", to sell 100% of the shares in subsidiary "KANTZA COMMERCIAL SA", at a total price of €70 mil. The transaction is expected to be completed by the end of 2009, and is subject to the acquisition of the neighbouring property belonging to "KANTZA, REAL ESTATE DEVELOPMENT, MANAGEMENT & OPERATING S.A." and to obtaining all permits and approvals for the entire property in Kantza, Pallini.
 - The company has recognised a provision to cover the obligation it has against OTE (Greek Telecoms Org.) to acquire 33% of the shares in subsidiary "LOFOS PALLINI S.A." for a minimum price, as stipulated in the relevant contract dated 28/2/2002. The amount of the provision rises to €18.3 mil. and has increased REDS's investment cost in said subsidiary, now consolidated at 100%.
 - The value of the property belonging to subsidiary "YIALOU EMPORIKI & TOURISTIKI S.A." was re-assessed due to the fact that an area of approx. 133,000 sq.m. was included in the town plan, by virtue of Gov. Gazette 319/D/2005 approving the design for the "Yialou Business Park-City of Spata". The entire property of approx. 173,000 sq.m. belonging to said subsidiary, appears in the Consolidated Financial Statements at a value of €32.4 million, under "Investment property", according to IAS 40, and on 31/12/2005 was revalued to €41.9 million.
 - On 20/6/2006 a draft contract was signed for the sale of part of the property belonging to "YIALOU EMPORIKI & TOURISTIKI S.A." in Yialou location, Spata, for a price of €13.4 mil., with MACARTHURGLEN HELLAS LTD. The final sale contract is subject to the issuing of the building license. The company will not recognise any income until the transaction is finalised.
 - On 16/11/2006, the Company acquired 100% of the Share Capital in "KARTEREDA HOLDINGS LTD", registered in Cyprus. Then, "KARTEREDA HOLDINGS LTD", acquired all the shares in "CLH ESTATE S.R.L.", registered in Romania. The two above companies were newly established and had no business activity, nor any assets, prior to 31/12/2006. The above participations were included for the first time in the Parent Company's Consolidated Statements on 31/12/2006 with the Full Consolidation.
 - In February 2007, "CLH ESTATE S.R.L." purchased a plot of approx. 8,500 sq.m. in Baneassa location, Bucharest, Romania, where it intends to build a deluxe residential complex, with a total budget of approx €15 mil.
 - Group and Company purchase and sales amounts for 2006, as well as balances of receivables and liabilities as at 31.12.2006 from transactions with associates, as defined in IAS 24, are:
 - Sales of goods and services, Group € 453,207, Company € 961,313.
 - Purchases of goods and services, Group € 1,519,583, Company € 1,002,357.
 - Receivables, Group € 327,057, Company € 1,461,166.
 - Liabilities, Group € 6,658,492, Company € 6,658,492.
 - Transactions and fees of management executives and BoD members, Group € 678,570, Company € 601,835
 - Receivables from management executives and BoD members, Group € 1,277,289, Company € 0.
 - Liabilities to management executives and BoD members, Group € 4,376, Company € 0.
 - Approval date of the above Financial Statements by the Company's Board of Directors, 28 March 2007.

	CASH FLOW STATEMENT FIGURES (amounts in €)			
	CONSOLIDATED		COMPANY	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Operating Activities				
Profit/(loss) before taxes	3.864.565	4.461.992	2.242.934	(43.816)
Plus/less adjustments for:				
Depreciation	686.688	689.332	544.915	535.738
Provisions	19.213	(6.133)	23.370	(10.340)
Results (income, expenses, profits and loss) from investing activity	(443.165)	(217.727)	(33.155)	(42.324)
Debit interests and related expenses	366.053	883.308	348.764	479.103
Plus/less adjustments for differences in working capital balances or in balances related to operating activities:				
Drop / (increase) in inventories	3.816.676	16.271.301	(810.108)	(175.375)
Increase / (decrease) in receivables	4.534.831	6.919.046	260.062	4.505.604
Drop / (increase) in current liabilities (except banks)	2.717.957	(2.214.659)	(833.345)	(2.109.047)
Less:				
Debit interest and similar paid charges	(366.053)	(883.308)	(348.764)	(479.103)
Taxes paid	(1.022.152)	(5.353.400)	(542.654)	(529.655)
Total operating activities inflow (outflow) (a)	14.174.613	20.549.751	852.018	2.130.785
Investing Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-	-	(1.000)	(10.770)
Purchase of tangible and intangible fixed assets	(11.442.926)	(2.068.940)	(10.978.538)	(1.234.565)
Collections from the sale of tangible and intangible fixed assets	2.940	-	2.940	-
Interests collected	443.165	217.727	20.564	42.324
Dividend collected	-	-	12.590	-
Total investing activities inflow (outflow) (b)	(10.996.821)	(1.851.213)	(10.943.443)	(1.203.011)
Financing Activities				
Loans drawn	10.750.000	-	10.750.000	-
Loan full payment	(100.000)	(19.900.000)	-	-
Total financial activities inflow (outflow) (c)	10.650.000	(19.900.000)	10.750.000	-
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	3.177.793	(1.201.462)	658.575	927.775
Start of year cash and cash equivalents	9.526.034	10.727.496	1.777.114	849.339
End of year cash and cash equivalents	23.353.826	9.526.034	2.435.689	1.777.114

ADDITIONAL FIGURES AND INFORMATION

List of Group companies with their countries of registration and participating interests, included on the consolidated financial statements with full consolidation of Assets, Liabilities and Profit & Loss figures:

	Country of	Participation %
REDS REAL ESTATE DEVELOPMENT & SERVICES SA	Greece	Parent
LOFOS PALLINI S.A. (see note 10)	Greece	67.00%
YIALOU EMPORIKI & TOURISTIKI S.A.	Greece	100.00%
KANTZA EMPORIKI S.A.	Greece	100.00%
PMS. PARKING SYSTEMS S.A.	Greece	100.00%
KARTEREDA HOLDINGS LIMITED	Cyprus	100.00%
CLH ESTATE S.R.L.	Romania	Indirectly 100.00%

List of Group companies with their countries of registration and participating interests, included on the consolidated financial statements with proportional consolidation:

3G ANAPTIXEOS KATASKEVASTIKON POLEODOMIKON & TOURISTIKON ERGON S.A.	Greece	50.00%
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Maroussi, 28 March 2007

CHAIRMAN OF THE BOARD

MANAGING DIRECTOR

GENERAL MANAGER
& MEMBER OF THE BOARD

FINANCIAL MANAGER

DIMITRIOS KOUTRAS
ID CARD NO. I-280654

ANASTASSIOS KALLITSANTSIS
ID CARD NO. E434814

IOANNIS MORAITIS
ID CARD NO. E145767

CHRISTOS ADAMOPOULOS
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