

REDS REAL ESTATE DEVELOPMENT & SERVICES

SA Reg.No.: 13564/06/B/86/123

Registered office: 25 Ermou Street N. Kifissia - Athens 145 64

FIGURES AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2012 TO 31 DECEMBER 2012

(published in accordance with article 135 of Codified Law 1920 on entities preparing their annual financial statements, consolidated or otherwise, according to IAS)

The following figures and information arising from the financial statements are intended to provide general information about the financial standing and results of REDS REAL ESTATE DEVELOPMENT AND SERVICES SA. Therefore, we strongly recommend that before proceeding to any investment or other transaction with the company, readers should visit the company's website (www.reds.gr), where the financial statements and the certified auditor-accountant audit report are available.

Company's website: www.reds.gr
 Competent Prefecture or First Instance Court: Ministry for Economy, Competitiveness & Shipping, Companies & Credit Division
 BoD composition: Dimitrios Koutras, Chairman- Executive Member
 Anastasios Kallitsantis, Managing Director - Executive Member
 Dimitrios Kallitsantis, Ioannis Moraitis, Loukas Giannakoulis, Executive Members
 Panagiotis Malamitsis, Leonidas Bobolas, Non-Executive Members
 Argyrios Milios, Georgios Bekiaris – Independent Non-Executive Members

Date of approval of the Annual Financial Statements (from which summary information was drawn): 28 March 2013
 Certified Auditor-Accountant: Despina Marinou (Reg.No. SOEL 17681)
 Audit Firm: PriceWaterhouseCoopers SA
 Type of Auditor's Report: Unqualified opinion – limitation of scope

	STATEMENT OF FINANCIAL STANDING (amounts in €)			
	CONSOLIDATED		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
ASSETS				
Investment property	135.724.414	132.999.358	13.043.113	13.033.824
Property, plant and equipment	89.197	46.651	18.173	27.583
Intangible assets	3.895	183	-	-
Other non-current assets	2.795.405	3.347.146	44.661.014	67.453.723
Inventories	816.552	804.819	816.552	804.819
Trade receivables	3.010.390	2.634.285	3.672.847	3.604.939
Other current assets	11.562.008	18.025.410	21.825.271	6.021.171
Non-current assets held for sale	1.683.425	1.660.025	1.683.425	1.660.025
TOTAL ASSETS	155.685.286	159.517.876	85.720.395	92.606.084
EQUITY AND LIABILITIES				
Share capital	75.239.698	75.239.698	75.239.698	75.239.698
Other equity	39.623.639	45.070.695	(877.977)	4.955.321
Total Equity attributable to parent company equity holders (a)	114.863.337	120.310.393	74.361.721	80.195.019
Non controlling interests (b)	-	-	-	-
Total Equity (c) = (a) + (b)	114.863.337	120.310.393	74.361.721	80.195.019
Long-term borrowings	-	23.192.253	-	3.600.000
Provisions/ Other long-term liabilities	1.144.472	1.366.273	115.633	1.301.363
Short-term borrowings	34.692.848	6.880.000	10.480.000	6.880.000
Other current liabilities	4.984.629	7.768.956	763.041	629.702
Total liabilities (d)	40.821.949	39.207.483	11.358.674	12.411.065
TOTAL EQUITY & LIABILITIES(c) + (d)	155.685.286	159.517.876	85.720.395	92.606.084

	STATEMENT OF COMPREHENSIVE INCOME (amounts in €)			
	CONSOLIDATED		COMPANY	
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Income from the lease of investment property	4.717.795	825.523	-	-
Result from the measurement of investment property at fair value	-	-	-	-
Result from the sale of investment property	-	18.954	-	18.954
Income from the provision of services	50.500	238.844	77.428	502.260
Less: Operating expenses	(2.042.509)	(461.146)	-	(43.951)
Gross results from investments	2.725.786	622.175	77.428	477.262
Profit/ (loss) before tax, financing & investing results	(2.051.115)	(1.647.611)	(6.270.078)	(289.624)
Profit/ (Loss) before tax	(4.073.683)	(2.428.716)	(6.546.554)	(772.678)
Profit/ loss after taxes (A)	(4.966.115)	(3.857.409)	(7.051.214)	(979.838)
Attributable to:				
- Parent company equity holders	(4.966.115)	(3.857.409)	(7.051.214)	(979.838)
- Non controlling interests	-	-	-	-
Other comprehensive income/ (losses) after taxes (B)	(480.940)	(225.834)	-	-
Total comprehensive income/ (losses) after taxes (A)+(B)	(5.447.056)	(4.083.243)	(7.051.214)	(979.838)
Attributable to:				
- Parent company equity holders	(5.447.056)	(4.083.243)	(7.051.214)	(979.838)
- Non controlling interests	-	-	-	-
Profit/ (loss) after taxes per share - basic (in €)	(0,0865)	(0,0672)	(0,1228)	(0,0171)
Profit/ (loss) before tax, financing and investing results and total amortisation	(720.838)	(1.177.732)	(6.238.964)	(257.403)

	STATEMENT OF CASH FLOWS (amounts in €)			
	CONSOLIDATED		COMPANY	
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Operating activities				
Profit/ (Loss) before taxes	(4.073.683)	(2.428.715)	(6.546.554)	(772.678)
Plus (less) adjustments for:				
Depreciation and amortization	1.330.277	469.880	31.114	32.222
Provisions	16.410	17.661	14.270	15.521
Impairment	2.340.000	4.147.200	5.200.000	3.600.000
Foreign exchange differences	48.249	(29.783)	-	-
Results (income, expenses, gains and losses) from investing activities	(88.910)	(224.895)	(431.381)	(244.795)
Debit interest and related expenses	2.150.994	1.033.958	688.326	727.848
Plus/ less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventory	(11.733)	412.212	(11.733)	412.212
Decrease/ (increase) of receivables	7.116.924	(3.854.411)	1.855.187	104.224
(Decrease)/ increase of current liabilities (except banks)	(2.678.582)	4.387.169	91.157	(296.586)
Less:				
Debit interest and related expenses paid	(2.081.622)	(969.630)	(701.217)	(718.399)
Paid taxes	(3)	(624.261)	-	(549.313)
Total inflows/ (outflows) from operating activities (a)	4.068.321	2.336.383	189.170	2.310.257
Investing activities				
SCI/absorption of subsidiaries & disposal of J/V's	(80.631)	-	(2.600.506)	(6.834.800)
Purchase of PPE and intangible assets & investment properties	(6.948.974)	(20.444.092)	(30.993)	(133.842)
Interest received	185.032	225.926	129.317	171.193
Purchase of financial assets available for sale	(23.400)	-	(23.400)	-
Committed deposits	(5.865.389)	(854.994)	-	-
Dividends received	-	-	-	58.146
Total inflows (outflows) from investing activities (b)	(12.733.362)	(21.073.160)	(2.525.582)	(6.739.304)
Financing activities				
Payments for share capital increase	(27.258)	(35.583)	-	-
Proceeds from borrowings	10.482.629	26.744.382	-	7.200.000
Loan repayment	(5.947.765)	(7.217.764)	-	(3.600.000)
Dividends paid	(127)	-	(127)	-
Tax paid on dividends	-	(15.457)	-	-
Total Inflows/(Outflows) from financing activities (c)	4.507.479	19.475.578	(127)	3.600.000
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(4.157.562)	738.802	(2.336.539)	(829.047)
Cash and cash equivalents at year start	7.663.928	6.925.126	4.591.850	5.420.897
Cash and cash equivalents at the end of the period	3.506.366	7.663.928	2.255.311	4.591.850

	STATEMENT OF CHANGES IN EQUITY (amounts in €)			
	CONSOLIDATED		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Total equity at period start (01.01.12 and 01.01.11 respectively)	120.310.393	124.393.635	80.195.019	81.174.856
Total comprehensive income after taxes (continuing & discontinued operations)	(5.447.056)	(4.083.243)	(7.051.214)	(979.838)
Acquisition/ absorption of subsidiary	-	-	1.217.916	-
Total equity at year end (31.12.12 and 31.12.11 respectively)	114.863.337	120.310.393	74.361.721	80.195.019

ADDITIONAL FIGURES & INFORMATION

- The Basic Accounting Principles of the Balance Sheet as of 31.12.2011 have been followed
- The Group companies, including the countries of domicile and the participation percentages shown in the financial report, which are consolidated using the full method are detailed in Note 9.
- REDS SA is consolidated in the financial statements of ELLAKTOR S.A., which holds as of the date of approval of the financial report 55.46% of its share capital, and has its registered office in Greece.
- The unaudited years for the parent company and the Group companies are detailed in note 31 of the annual financial report.
- No provisions were formed during the year. Provisions are detailed in note 20 of the annual financial report.
- There are no liens on the properties of the REDS SA Group, with the exception of the properties of subsidiary GYALOU COMMERCIAL & TOURISM S.A., and specifically building blocks OTE71 and OTE72, at location Gyalou, in Spata, Attica, where mortgage number 29547/01.04.2011 has been taken out, for €42 million, as collateral to Bond Loan Contract dated 28.02.2011, for approximately €35 million.
- By decision Ref.No. K2-8899/31-12-2012 of the Ministry for Development, Competitiveness, Infrastructures, Transportation and Networks, the merger by absorption of the wholly-owned subsidiary "LOFOS PALLINI SA" was approved on 31/12/2012, in accordance with the combined provisions of Articles 68(2) and 69 to 78 of Codified Law 2190/1920 and Articles 1 to 5 of Law 2166/1993, the amalgamation balance sheet date being 31 August 2012.
- There are no disputes of the Group companies in litigation or in arbitration, nor any pending decisions by judicial or arbitration bodies that may have a significant impact on the financial standing or operation of Group companies, except for the pending litigation with the Municipality of Pallini before the Council of State and the Administrative Athens Court of Appeals, regarding the payable special contribution under Law 2947/2001, which the Municipality estimates at about € 750 thousand. No provision has been formed for this potential liability, because the Company's Management estimates that there shall be no adverse financial impact.
- As of 31.12.2012, the personnel employed was 23 people for the Group and 8 people for the Company. As of 31.12.2011, the personnel employed was 40 people for the Group and 8 people for the Company, as detailed in Note 34.
- The amounts of acquisitions and sales for the Group and the Company for the year 01.01.2012 to 31.12.2012, and balances of receivables and liabilities as of 31.12.12 arising from transactions with related parties, as defined in IAS 24, are as follows:

	Group amount €	Company amount €
a) Income	35.487	401.490
b) Expenses	5.224.095	258.526
c) Receivables	903.948	22.377.633
d) Liabilities	3.770.243	481.223
e) Transactions and fees of directors and managers	366.077	366.077
f) Receivables from key management	-	-
g) Obligations to directors and managers	-	-

- The figures for 2011 under "Statement of Cash Flows", and more specifically in accounts "Cash in hand at year end" and "Committed deposits" were adjusted to be comparable to those of the closing year.

Kifissia, 28 March 2013

THE CHAIRMAN OF THE BoD

THE CEO

THE GENERAL MANAGER
& BoD MEMBER

THE HEAD OF
FINANCIAL SERVICES

DIMITRIOS KOUTRAS
ID Card No. AE 023455

ANASTASIOS KALLITSANTIS
ID Card No. E 434814

IOANNIS MORAITIS
ID Card No. AE 574340

GERASIMOS GEORGIOULIS
No No. IWTF 1981