

INVITATION

**To the Shareholder's of the Societe Anonyme under the title
REDS Real Estate Development & Services S.A.**

TO AN EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

Registration Number in the Register of Corporations 13564/66/B/86/123

According to the Law the Articles of Association of the Company and following a resolution of the Board of Directors, adopted at the meeting dated 11/12/2007, the Company "REDS Real Estate Development and Services S.A." invites the shareholders to an Extraordinary General Shareholders Meeting on Friday 4 January 2008 at 10:00 a.m., at the head office of "ELLINIKI TECHNODOMIKI TEB SA.", 25 Ermou Str. Kifisia, Athens to decide on the following agenda item:

Change of the registered office, and amendment of the respective art. 2 in the Articles of Association.

Shareholders wishing to attend the General Meeting, either in person or by proxy, are obliged, according to the Law and the Articles of association of the Company, to lodge at Company the relevant certification on the deposition of their shares either through their Account Operator (in case their shares are not recorded in the Special Account), or through Hellenic Exchanges Holdings SA (former Central Securities Depository SA) (in case their shares are recorded in the Special Account), at least five (5) full days prior to the date fixed for the meeting. Power of attorneys and authorization documents of the proxies or the representatives of the Shareholders and their particulars shall be also lodged at the premises of the Company five (5) full days prior to the date fixed for the meeting.

Maroussi 11 December, 2007

The Board of Directors