

## **TRADING SUSPENSION/LISTING OF SHARES FROM CONVERSION OF OTHER CLASS SHARES**

“REDS REAL ESTATE DEVELOPMENT AND SERVICES S.A.” hereby announces that the Ordinary General Shareholders Meeting of 21-6-2006 decided, among others, to convert the total of thirty nine million six hundred and ten thousand, two hundred and sixty five (39,610,265) shares from common unregistered with voting right, to an equal number of common registered shares with voting right.

By virtue of decision no. K2-9679/5-7-2006, the Ministry of Development has approved the amendment of the relevant article in the company's Articles of Association, as a result of this conversion. In its 13.06.06 meeting, the Athens Stock Exchange Board of Directors approved trading of the converted shares.

Taking the above into account, the 18<sup>th</sup> of July 2006 is considered as the final trading date of the company's existing common unregistered in the Athens Stock Exchange. From the following day and until 25 July 2006 trading of thirty nine million six hundred and ten thousand, two hundred and sixty five (39,610,265) common unregistered shares of the company shall be suspended in order to be converted into thirty nine million six hundred and ten thousand, two hundred and sixty five (39,610,265) common registered shares.

Trading of the Company's thirty nine million six hundred and ten thousand, two hundred and sixty five (39,610,265) common registered shares with voting rights in the Stock Exchange will commence on 26 July 2006. As of the same date, the total number of company shares traded on ATHEX is thirty nine million six hundred and ten thousand, two hundred and sixty five (39,610,265) common registered dematerialised shares with voting right.

Fur further information, please contact the company's Shareholder Service Department (tel. 210 81 18 456 Mr Christos Adamopoulos).

Marousi 17 July 2006  
The Board of Directors