

**INVITATION  
TO THE 1<sup>ST</sup> RE-CONVENED ORDINARY GENERAL MEETING**

According to the Companies Act 2190/1920 and article 22 of the Articles of Association, the Board of Directors invites the shareholders of “REDS Real Estate Development and Services S.A.” to a 1<sup>st</sup> Re-Convened General Meeting on Wednesday July 5<sup>th</sup>, 2006 at 09:30 a.m., at the head office of “ELLINIKI TECHNODOMIKI TEB A.E.”, 78a, Louizis Riancour str, Athens. to decide on the following agenda items:

AGENDA ITEMS

1. Share Capital Increase by capitalisation of part of the "Share premium account", though increase of the share's face value, and Concurrent Share Capital Decrease though decrease of the share's face value, in order to partially write-off past years' losses - Amendment of article 5 of the Articles of Association.
2. Miscellaneous Announcements

All Company Shareholders are entitled to attend the Meeting, either in person or by representative.

Shareholders wishing to attend the General Meeting shall be obliged, according to the Law and the Articles of Association to produce to the company the relevant certificate of the CSD, pursuant to article 51 of Law 2396/1996, or a certificate equivalent to that of the CSD, not less than five (5) days prior to the Meeting.

The proxies and legalisation documents of shareholder representatives must be produced to the company not less than five (5) days prior to the Meeting.

Marousi 21 June 2006

The Board of Directors