



2007 FINANCIAL RESULTS PRESENTATION

9th APRIL 2008

FINANCIAL DATA



CONSOLIDATED INCOME STATEMENT € mil

	<u>DEC 2007</u>	<u>% variance</u>	<u>DEC 2006</u>
Sales	29,8	119,1%	13,6
EBITDA	7,2	61,8%	4,5
<i>EBITDA margin</i>	24,3%		32,9%
EBIT	6,7	77,7%	3,8
<i>EBIT margin</i>	22,6%		27,8%
Profit bfr Tax	6,9	77,5%	3,9
Net Profit for the Period	4,4	114,5%	2,0
<i>Net Margin</i>	14,6%		14,9%
Earnings per Share (€)	0,11	114,6%	0,05

CONSOLIDATED BALANCE SHEET € mil

	<u>DEC 2007</u>	<u>% variance</u>	<u>DEC 2006</u>
Investments in Real Property	101,6	-5,4%	107,5
Inventories	6,2	-31,2%	9,0
Advances for Long Term Operating Leases			9,4
INVESTMENT PORTFOLIO	107,8	-14,4%	125,9
Other Non Current Assets	4,8	74,4%	2,7
Cash & Cash Equivalents	44,2	89,1%	23,4
Other Currents Assets	3,7	-48,7%	7,2
TOTAL ASSETS	160,4	0,8%	159,2
Loans	20,5	91,1%	10,8
Other Non Current Liabilities	18,4	-16,8%	22,1
Other Current Liabilities	9,9	-46,7%	18,5
TOTAL LIABILITIES	48,8	-5,0%	51,4
TOTAL EQUITY	111,6	3,5%	107,8

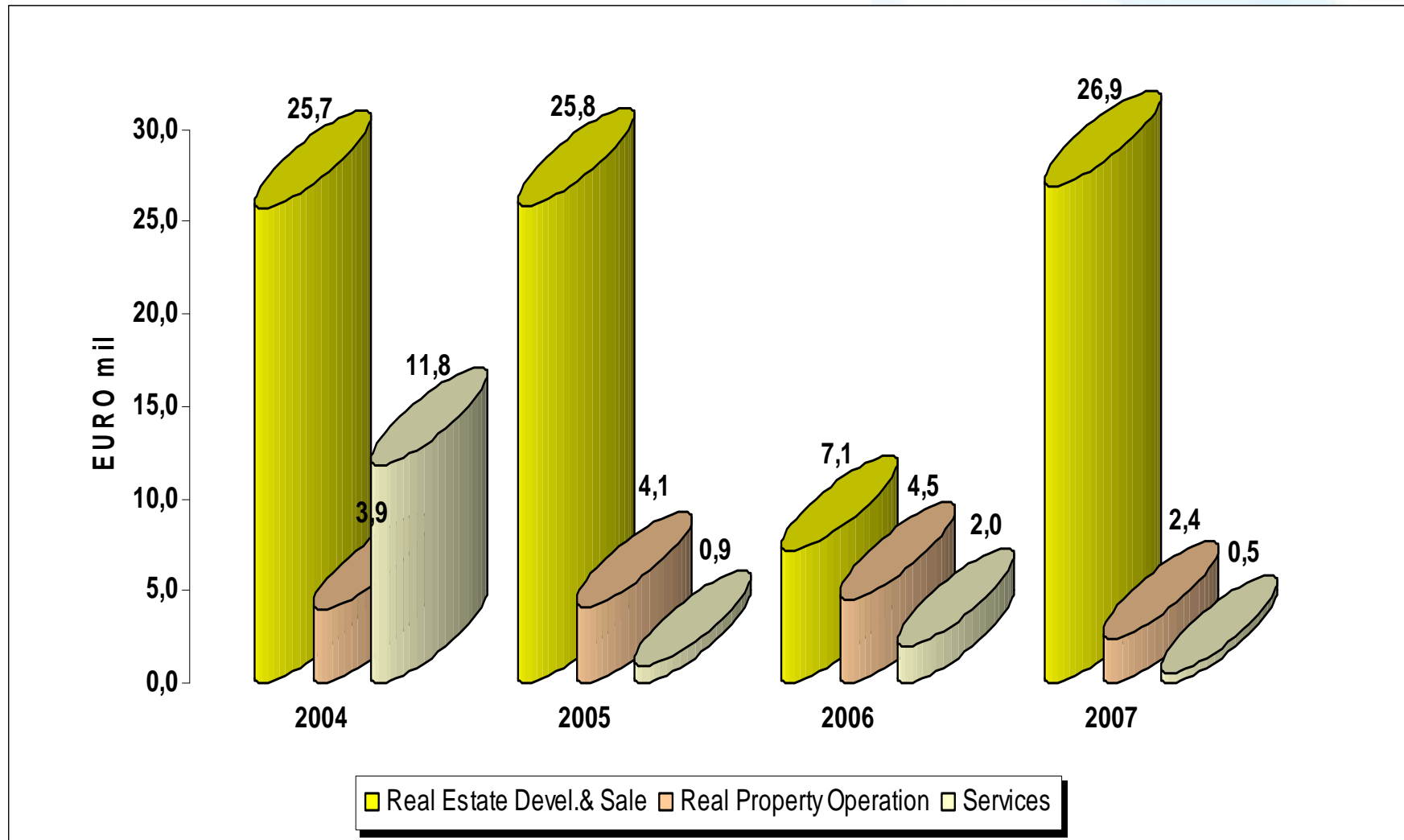
CONSOLIDATED CASH FLOW STATEMENT € mil

	<u>DEC 2007</u>	<u>variance</u>	<u>DEC 2006</u>
Total from Operating Activities	7,8	-6,4	14,2
Total from Investing Activities	3,6	14,6	-11,0
Total from Financing Activities	9,4	-1,3	10,7
Net Increase / (Decrease)	20,8	7,0	13,8
Cash & Cash Equivalents - Beginning Balance	23,4	13,8	9,5
Cash & Cash Equivalents - Ending Balance	44,2	20,8	23,4

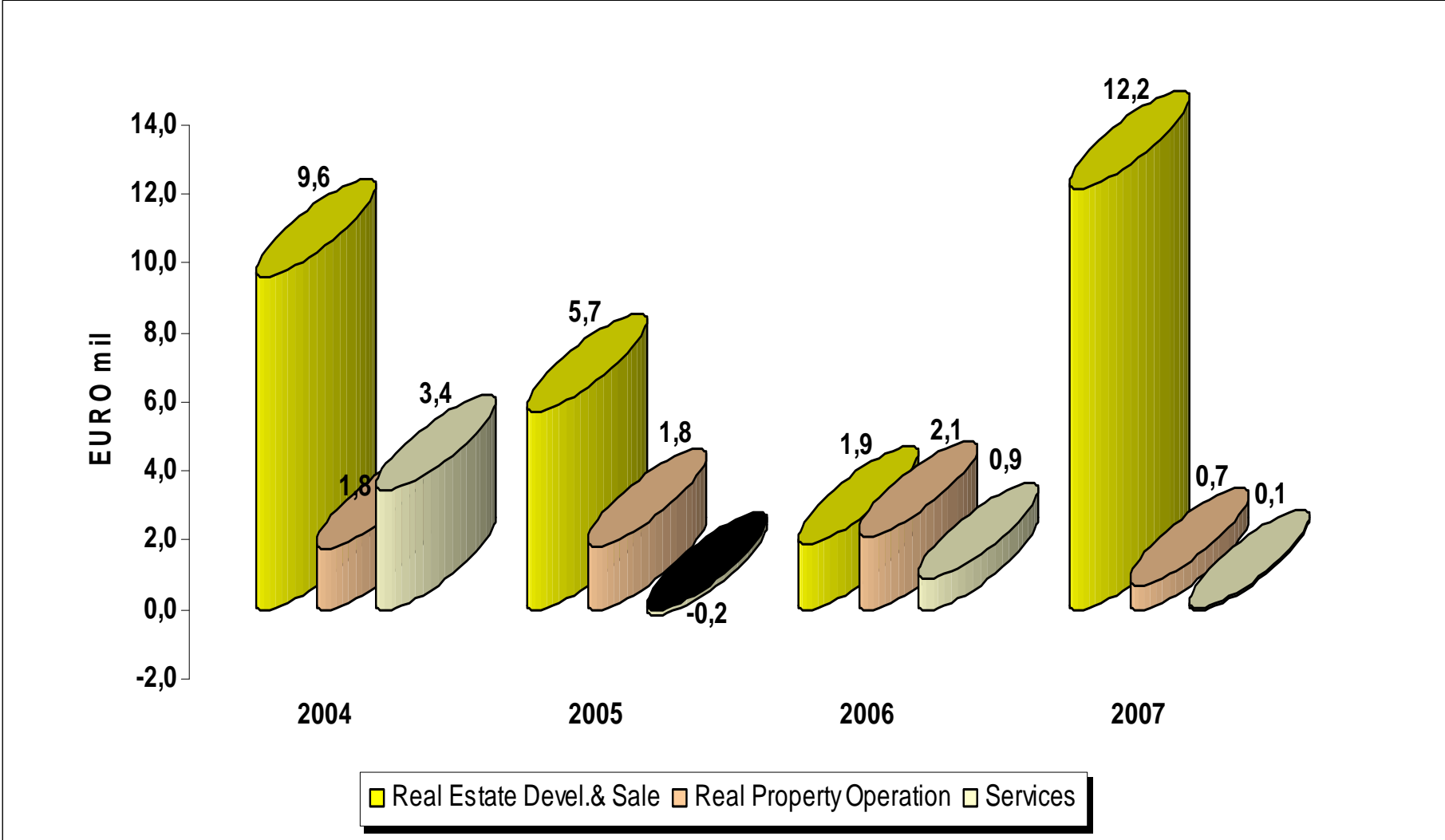
BUSINESS SEGMENTS

- **REAL ESTATE DEVELOPMENT & SALE**
- **REAL PROPERTY OPERATION**
- **SERVICES**

SALES BY SEGMENT



GROSS MARGIN BY SEGMENT



COMPLETED PROJECTS



- **DEVELOPMENT TYPE:** Retail & Entertainment Center
- **LOCATION:** Ilion, Athens
- **COMPLETION:** November 2003
- **GBA:** 11.998 m²
- **GLA:** 11.850 m²
- **COMMERCIAL VALUE:** € 40,5 million*
- **PARKING LOTS:** 500, open air

*Joint sale with Veso Mare to Henderson Global Investors Limited, June, 2007



COMPLETED PROJECTS



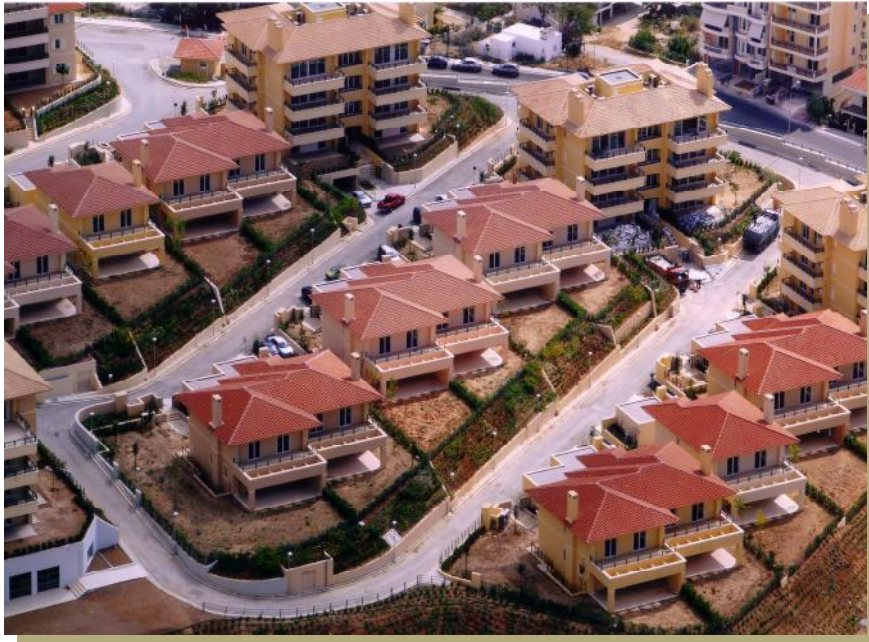
VESO
MARE

- DEVELOPMENT TYPE: Retail & Entertainment Center
- LOCATION: Patras
- COMPLETION: November 2001
- GBA: 15.000 m2
- GLA: 14.200 m2
- COMMERCIAL VALUE: € 40,5 million*
- PARKING LOTS: 320 spaces (2 Underground levels)

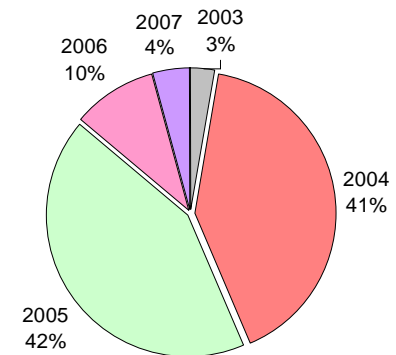
*Joint sale with Veso Mare to Henderson Global Investors Limited, June, 2007



COMPLETED PROJECTS



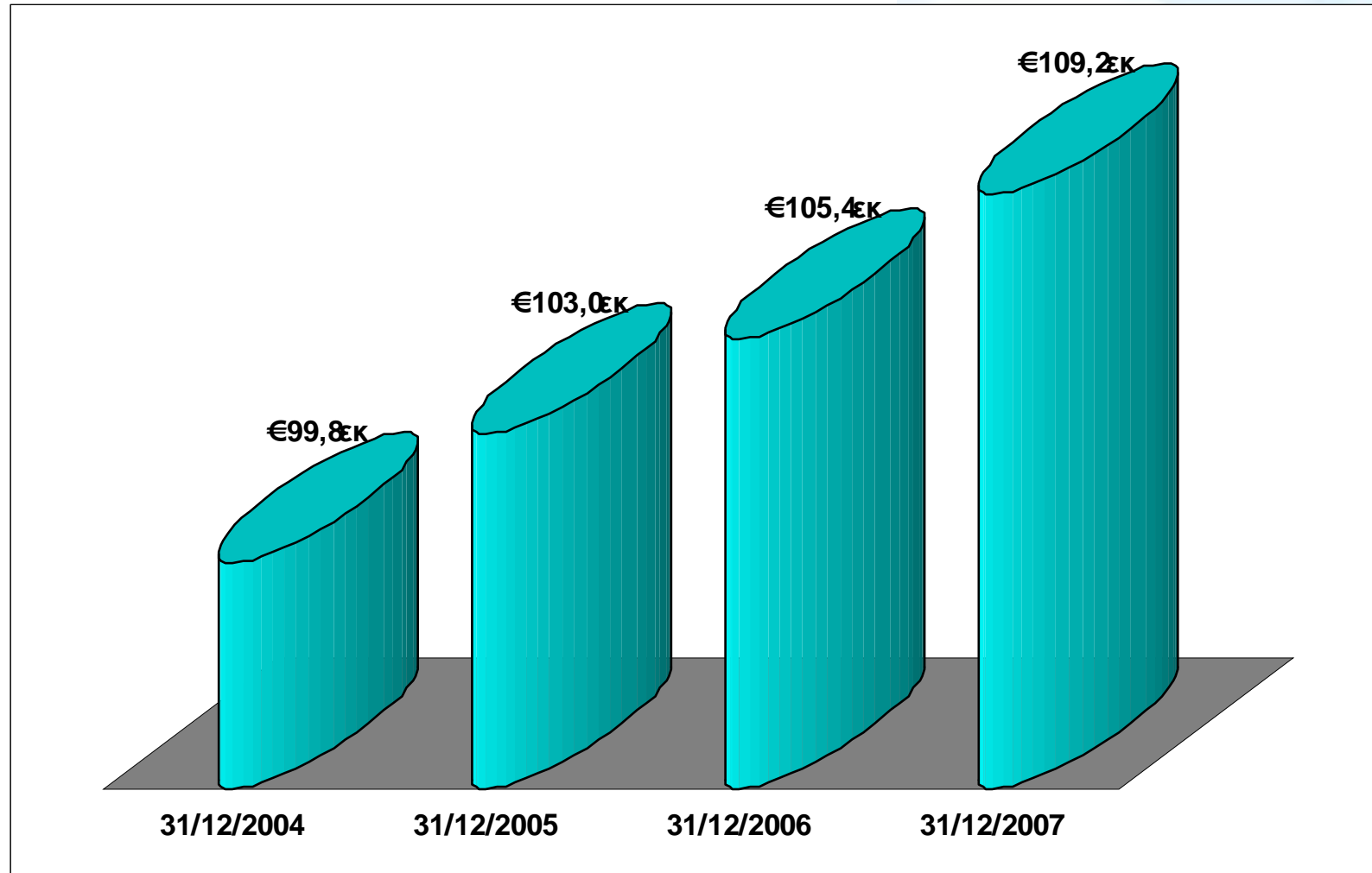
% COMPLETED SALES PER YEAR



DEVELOPMENT TYPE:	Residential
LOCATION:	Pallini, Greater Athens
COMPLETION:	2005
PLOT SIZE:	116.730 m ²
BUILT AREA:	33.000 m ²
No OF APART. AND MAISONETES:	202
TOTAL SALES:	€ 73.7 million



NAV



INVESTMENTS PORTFOLIO

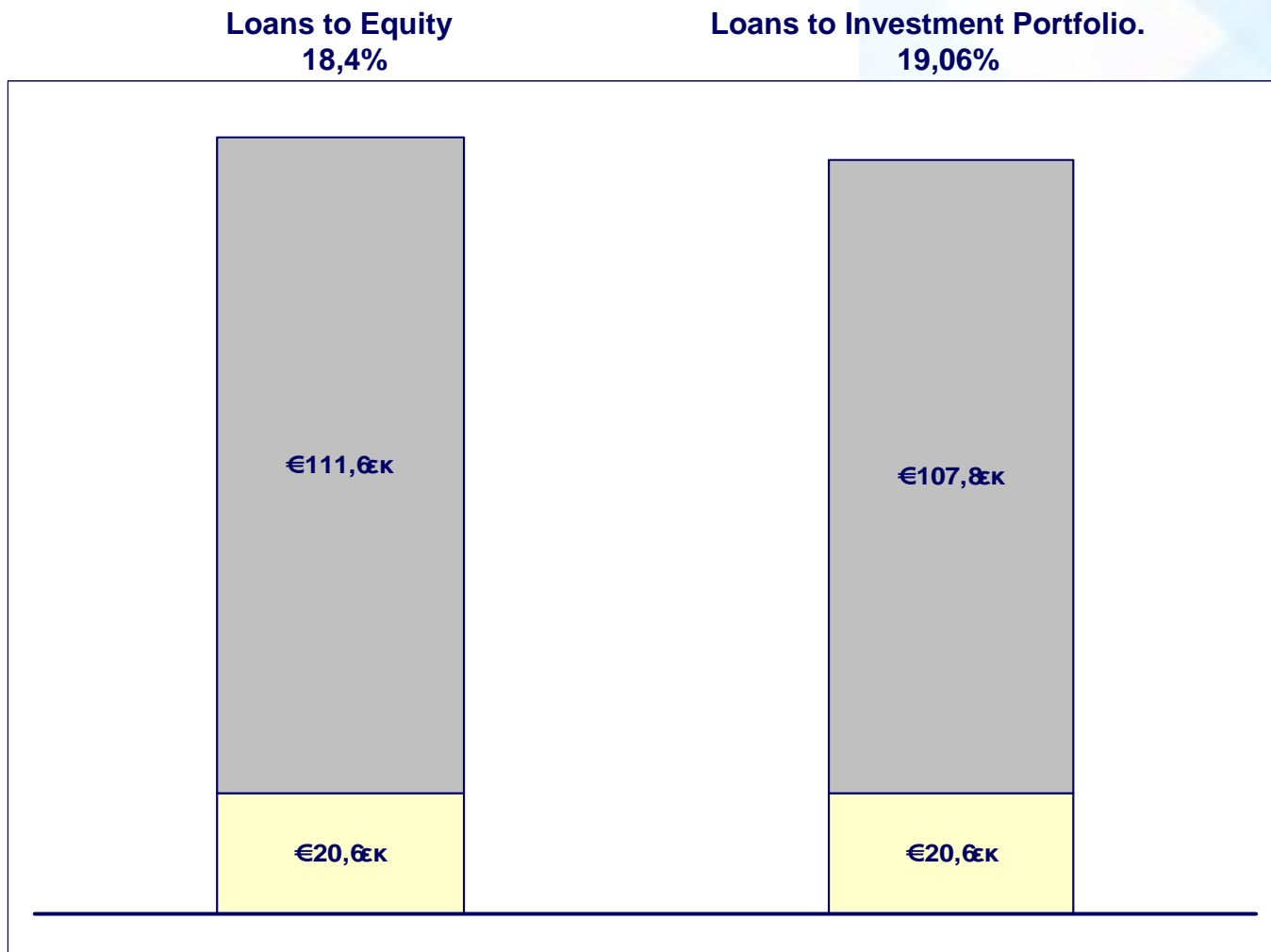
	<i>m²</i>			Book value 31/12/2007 (€ mil)	Estimated Commercial Value on Completion (€ mil)
	Buildings	Plots	Land		
Investments in Property					
Yialou		132.987	49.478	33,9	100
Kantza	8.018	280.687		39,6	70,0*
Villa Cambas	620	5739		1,4	2,2**
Academia Platonos		7.621		11,2	50,0
Baneasa Lake		8.530		4,5	20,0
Splaiul Unirii		6.000		11,0	70,0
Total	8.638	441.564	49.478	101,6	312,2
Inventories					
Ampelia				6,2	10,0
Total				6,2	10,0
Investments Portfolio Total				107,8	322,2***

* Includes part of property of ELTEB

** Value of Plot only

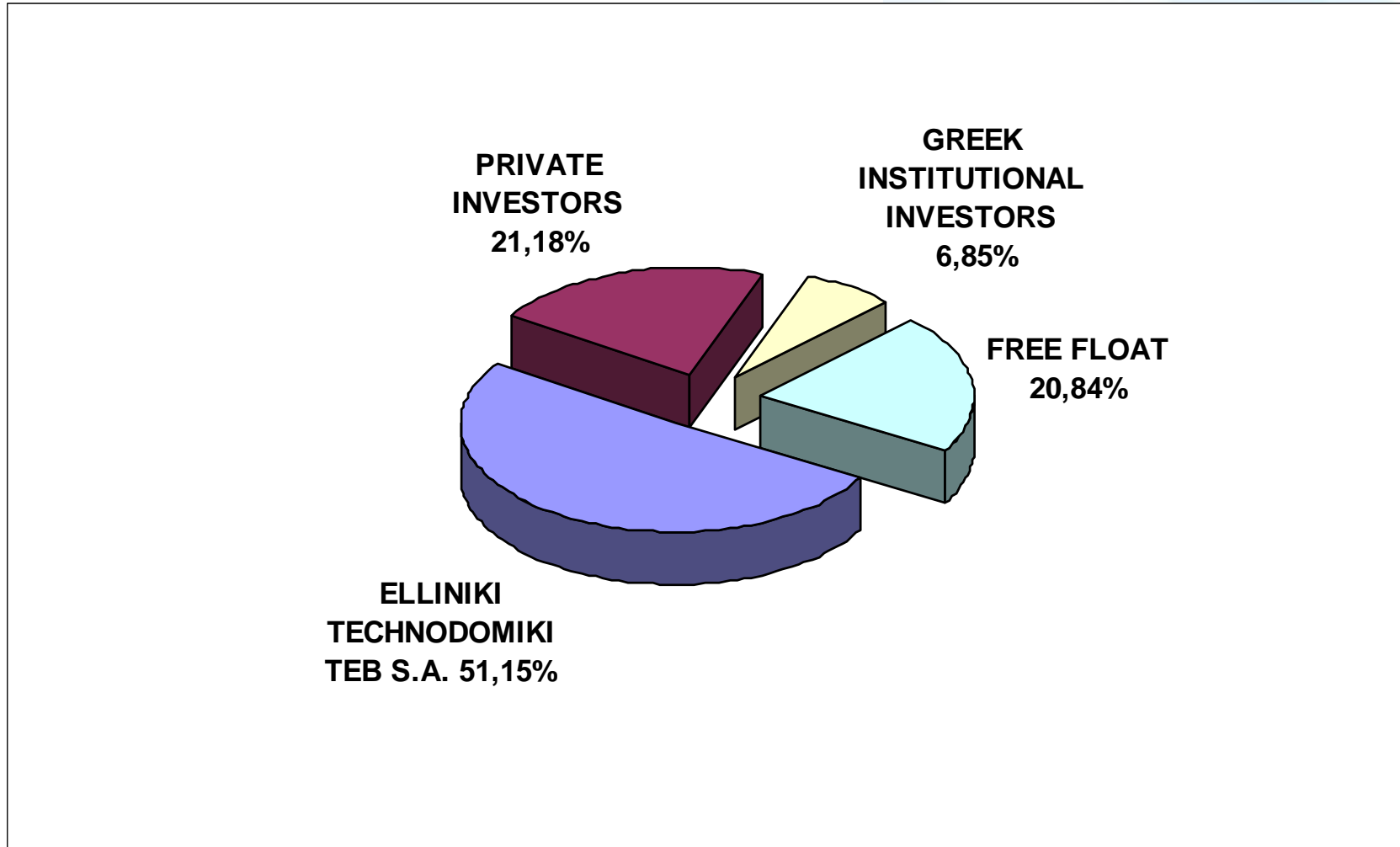
***Value of Completed Investment including construction cost , of which only a small portion is included in the current book values

CAPITAL STRUCTURE



SHAREHOLDER STRUCTURE

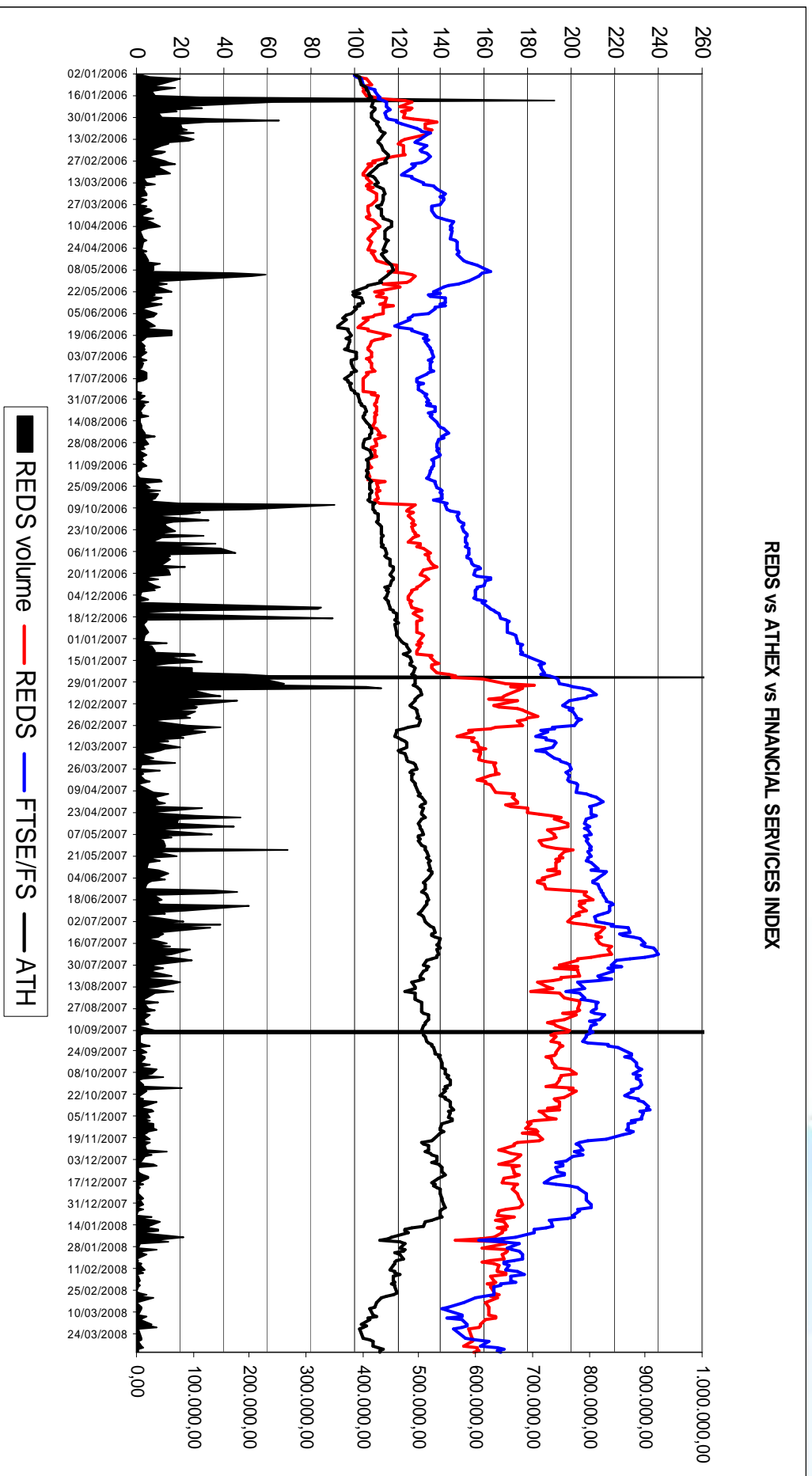
Data of 01/04/2008



SHARE PERFORMANCE

01/01/2006-04/04/2008

REDS vs ATHEX vs FINANCIAL SERVICES INDEX



OBJECTS AND STRATEGY

- ▲ DEVELOPMENT OF RESIDENTIAL ESTATES
- ▲ DEVELOPMENT OF OFFICE SPACE IN AREAS WITH NEW BUSINESS INTEREST
- ▲ DEVELOPMENT OF RETAIL CENTERS
- ▲ DEVELOPMENT/OPERATION OF CONFERENCE CENTERS
- ▲ PARTICIPATION IN TENDERS FOR VARIOUS OTHER DEVELOPMENTS



PROJECTS UNDER DEVELOPMENT



PROJECTS UNDER DEVELOPMENT

Academia Platonos



- DEVELOPMENT TYPE: Offices
- LOCATION: Athens
- COMPLETION: 2009
- GBA: 19.000m²
- PARKING SPACES: 380
- ESTIMATED COMMERCIAL VALUE ON COMPLETION : € 50 mil

Athens Stock Exchange, Allianz New Offices, WIND Offices, National Bank of Greece Offices, Alpha Bank Offices, Police, Karelia, Sarakakis, Carrefour and more..



New Center of Business Activity

PROJECTS UNDER DEVELOPMENT



Yialou Retail Park

- **DEVELOPMENT TYPE :** Retail Park
- **LOCATION :** Yialou Eastern Attica
- **COMPLETION- COLD SHELL:** 2009
- **SITE AREA:** 91.000 m²
- **GBA:** 54.600 m²
- **GLA:** 53.600 m²
- **ESTIMATED COMMERCIAL VALUE ON COMPLETION** € 86 mil

PROJECTS UNDER DEVELOPMENT

Yialou Retail Park



A PRE AGREEMENT HAS BEEN SIGNED WITH HENDERSON € 70 MIL. (REALISATION END 2009 -2010)

THE ABOVE PRICE WILL BE ADJUSTED AT THE POINT OF SALE TAKING INTO ACCOUNT THE VAT ON THE COST OF CONSTRUCTION , LOANS AND THE ACTUAL LEASES

▲ Issuance of building permit and commencement of construction end 2008 beginning 2009.

▲ Completion of leasing.

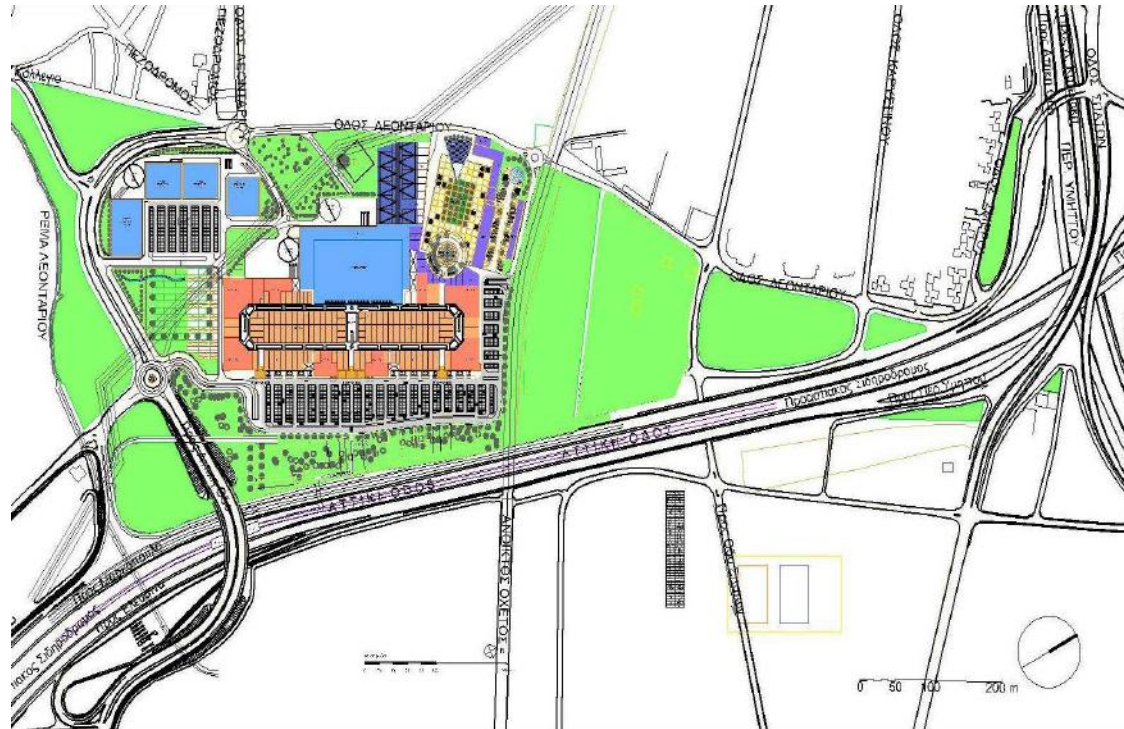
PROJECTS UNDER DEVELOPMENT

Yialou Plot - MAG



ADDITIONALLY A SALE PRE AGREEMENT HAS BEEN SIGNED WITH McARTHURGLEN FOR A PLOT WITH TOTAL SURFACE AREA OF 42.000 m², AT A PRICE OF € 13,4 mil, FOR THE CREATION OF AN OUTLET CENTER (MCARTHURGLEN DESIGNER OUTLET). THE AGREEMENT IS EXPECTED TO BE COMPLETE END 2008 BEGINNING 2009

KANTZA PROPERTY



1. Completion of the first stage of Zoning – Productive Activities Organised Development Area (PAODA)
2. Sale pre-agreement with LSGIE
3. Issuance of the building permit is not expected before 2010

▲ Achievement of the intermediary objectives of the agreement with LSGIE for the Kantza property

PROJECTS UNDER DEVELOPMENT

Athens Metropolitan Expo



- **PROJECT TYPE:** Exhibition & Conference Center
- **LOCATION :** Athens International Airport
- **COMPLETION :** 2008
- **SITE AREA:** 140.000 m²
- **GBA:** 55.000 m²
- **GLA:** 45.000 m²
- **No.Exhibition Areas:** 5
- **No.Conference Areas :** 6
- **REDS S.A Participation :** 11,67%



PROJECTS UNDER DEVELOPMENT



Elefsina Center

▪ **DEVELOPMENT TYPE:** Retail Center

▪ **LOCATION :** Eleusina

▪ **COMPLETION:** 18 months from Urban Planning

▪ **GBA:** 15.000 m²

▪ **GLA:** 9.400 m²

▪ **PARKING SPACES :** 300

ESTIMATED COMMERCIAL VALUE ON COMPLETION: € 22 mil

- A PRE-AGREEMENT HAS BEEN SIGNED FOR THE PURCHASE OF THE PLOT – VALUE € 6 mil.
- COMPLETION OF THE PURCHASE WITHIN 2009 AFTER THE INCLUSION OF THE SITE IN THE URBAN PLANNING

PROJECTS UNDER DEVELOPMENT



Ampelia

▪DEVELOPMENT TYPE: Residential

▪Location : Kantza, Attica

▪COMPLETION : 2008

▪SITE AREA: 7.780 m²

▪GBA: 3.111 m²

▪No. APARTMENTS: 28

▪HOME TYPES: Apartments
100 m² - 180 m²

ESTIMATED COMMERCIAL VALUE
ON COMPLETION : €10,5 mil



PROJECTS UNDER DEVELOPMENT

Villa Cambas - Residential



- **DEVELOPMENT TYPE:** Residential
- **LOCATION:** Κάντζα, Αττική
- **COMPLETION :** 2010*
- **SITE AREA:** 5,744 m²
- **GBA:** 2,297** m²
- **No. Of HOUSES:** 14
- **COMMERCIAL VALUE** € 7 mil

** includes Villa Cambas

** On approval of the town planning in 2008, or optionally as a benefit to the Municipality for the Kantza property project)*

PROJECTS UNDER DEVELOPMENT

Mixed Use - Splaiul Unirii



▪Uses: Office, Apartments, Retail

▪LOCATION : Bucharest, Romania

▪COMPLETION :2.5 years after issuance of the building permit

▪SITE AREA: 8.016 m²

▪GBA.: 32.000 m²

▪ PARKING AREA : 1000

ESTIMATED COMMERCIAL VALUE ON COMPLETION : € 70 mil.



PUCRCHASE COMPLETED: FEB 2008

PROJECTS UNDER DEVELOPMENT



Baneasa Lake – Residential

- **DEVELOPMENT TYPE:** Residential
- **LOCATION :** Bucharest Romania
- **COMPLETION :** 2010
- **SITE AREA:** 8.530 m²
- **GBA:** 10.000m²
- **No. OF APARTMENTS:** 73
- **HOME TYPES:** Apartments
70m² & above
- **PARKING SPACES :** 160
- **ESTIMATED COMMERCIAL VALUE ON COMPLETION :** € 20 mil

PARTICIPATION IN TENDERS

HATZIKONSTA FOUNDATION

Participation 50%. Long Term Lease of a 25.714 m² plot at Ag.Ioannis – Sidera Halandriou. The joint venture in which the company participates was awarded contractor.

HATZIKONSTA FOUNDATION

BANK OF GREECE

BANK OF GREECE

Participation 40%. Long term Lease of a 4.514 m² plot at Paleo Faliro.

OLYMPIC REAL ESTATE PROPERTIES

OLP

OLYMPIC REAL ESTATE PROPERTIES

Participation 20%. Concession of the right of Commercial operation of the Athens International Conference Center at the Olympic premises at Faliro.

ETA

OLYMPIC VILLAGE

OLP

Participation 19,5%. Development and Operation of International Conference & Exhibition Center. The joint venture in which the company participates was awarded contractor.

ETA

Participation 35% . Long Term lease of the property at Alikes Anavissos, and Afantou Rhodes.

OLYMPIC VILLAGE

Long Term concession of the right of operation of the retail centre at Olympic Village. The Company has entered an agreement for provision of know how and services to ETAE group companies participating in the tender. An approval for direct participation is still pending.