

**27/07/2005**

At 27/07/2005, the Company entered into an agreement with "LA SOCIETE GENERALE IMMOBILIERE ESPAGNE (LSGIE)", concerning the disposal of 100% of the shares of "KANTZA TRADE S.A.", a subsidiary of REDS. The total consideration will amount to 70 million Euro. The completion of the transaction is subject to the issuance of the necessary licences for the development of the property held by "KANTZA TRADE S.A." in the area of Kanzta, Pallini. The completion of the transaction is expected by the end of 2009.