

General Meeting Announcement

REDS SA
REAL ESTATE DEVELOPMENT AND SERVICES SA
SA Reg. No:13564/06/B/86/123

INVITATION TO AN ORDINARY GENERAL MEETING OF SHAREHOLDERS

In accordance with Codified Act 2190/1920, “re: Sociétés Anonymes”, and article 22 of the Company’s Articles of Incorporation, the Board of Directors invites the Shareholders of the Company with the registered name “REDS Real Estate Development and Services SA” to attend the Annual Ordinary General Meeting on Friday, the 20th of June 2003, at 10:00 at the offices of "ELLINIKI TECHNODOMIKI TEB SA", situated at 78A, Louizis Riankour Str, Athens, in order to decide upon the following items on the agenda:

AGENDA

1. Submission for approval of the annual financial statements for the financial year 2002 together with the reports thereon by the Board of Directors and the Auditor.
2. Submission for approval of the consolidated financial statements for the financial year 2002 together with the reports thereon by the Board of Directors and the Auditor.
3. Exemption of the Board of Directors and the Auditor from any indemnification liability for the financial year 2003 as regards the financial statements as well as the consolidated financial statements..
4. Election of one Regular and one Substitute Auditor from the Chartered Accountant Association for the financial year 2003 and setting of their fees.
5. Approval of the 31-08-2002 Transformation Balance Sheets of “TECHNO TECHNICAL CO” and “REDS REAL ESTATE DEVELOPMENT AND SERVICES SA” together with all other financial statements.
6. Exemption of the members of the Boards of Directors of “TECHNO TECHNICAL SA” and “REDS REAL ESTATE DEVELOPMENT AND SERVICES SA” from any liability as regards the financial year 2002.
7. Exemption of the Auditors of “TECHNO TECHNICAL SA” and “REDS REAL ESTATE DEVELOPMENT AND SERVICES SA” from any liability as regards the financial year 2002.
8. Granting permission, in accordance with article 23 par. 1 of C.Act 2190/1920, to the Members of the Board of Directors and the General Management and/or to the Managers, as well as to their replacements, to participate in the Boards of Directors or in the Management of subsidiaries or other Companies that pursue similar purposes.
9. Permission, according to article 23 of C.Act 2190/1920, to enter into service provision contracts with subsidiary companies.
10. Election of new Board of Directors and designation of the independent members thereof, according to act 3016/2002 as it is in force.
11. Amendment of articles 3 (term) and 10 to 19 of the Company’s Articles of Incorporation, referring to the Board of Directors (adjustment to the provisions of Act 3016/2002 as it is in force) and codification of the Articles of Incorporation into a single text.
12. Miscellaneous announcements.

All of the Company's Shareholders are entitled to participate in this Meeting, in person or by proxy.

The Shareholders desiring to attend the General Meeting should, in accordance with the Law and the Company's Articles of Association, submit to the Company the relevant certificate from the Central Securities Depository (CSD), in accordance with article 51 of Act 2396/1996, or any certificate equivalent to the CSD certificate, at least five (5) full days before the date of the Meeting.

Proxies and any all legalising documents of the Shareholders' representatives or delegates should also be submitted to the Company five (5) full days before the date of the General Meeting.

Maroussi, 27 May 2003

THE BOARD OF DIRECTORS