

**24<sup>th</sup> May 2006**

**Invitation of REDS SA shareholders to an Ordinary General Meeting**

In accordance with the Law and the Articles of Incorporation of the Company and following the decision of the Board of Directors the Shareholders of the Company are invited to attend an **Ordinary General Meeting on Thursday 21<sup>th</sup> of June 2006, at 09:00 a.m.**, at the Offices of "ELLINIKI TECHNODOMIKI TEB S.A." Situated at 78a, Louizis Riancour in Athens with the following:

**AGENDA**

1. Submission for approval of the Annual Parent and Consolidated Financial Statements for the year ended 31 December 2005, after hearing of the relevant Board of Directors and Auditors Reports.
2. Waiver of liability of the Board of Directors and the Auditors for the management of the Company and the Parent and Consolidated Financial Statements for the year 2005.
3. Election of a Regular and a Substitute Chartered Accountant from the Chartered Accountant Association for the financial year 2006 and setting of their fee.
4. Conversion of all the company's shares from common unregistered with voting right to registered with voting right – Amendment of Article 7 of the articles of incorporation.
5. Share Capital increase with capitalisation of part of the "Share premium" account, and increase of the share's face value, and at the same time Share Capital decrease with reduction of the share's face value, in order to partially write-off past years' losses - Amendment of Article 5 of the articles of incorporation.
6. Ratification of election of BoD Members in replacement of resigned members.
7. Granting of a license as per article 23 par. 1 of Cod. Law 2190/20, as in force, to the Members of the Board of Directors, the General Managers and the Directors of the Company, as well as to their replacements, to participate to the Board of Directors or the Management of subsidiaries or other affiliated Companies as per article 42e par. 5 of Cod. Law 2190/20, as in force.
8. Granting of a license as per article 23a of Cod. Law 2190/20, as in force, for conclusion, extension or renewal of service contracts between the Company and affiliated parties.
9. Other announcements.

Amendment of the article 5 of the Articles of Association in virtue of the aforementioned share capital increase. The Shareholders desiring to participate in the General Meeting should, in accordance with the Law and the Company's Articles of Incorporation, submit to the Company the certificate of the Central Securities Depository, in accordance with article 51 of L. 2396/1996, at least five (5) full days before the day of the Meeting. Proxies and generally all legalizing documents of Shareholders' representatives or delegates should also be submitted to the Company five (5) full days before the day of the Meeting.

THE BOARD OF DIRECTORS