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**INVITATION  
TO THE ORDINARY GENERAL SHAREHOLDERS 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 THE Annual Ordinary General Shareholders Meeting on Friday 22 June 2007 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:

1. Submit the Annual Financial Statements and Annual Consolidated Financial Statements of the year ended 31 December 2006 for approval, after hearing the relevant Board of Directors' and Certified Auditor's Reports.
2. Release the members of the Board of Directors and the Certified Auditor of any liability for indemnity, regarding the management of the company, the financial statements and consolidated financial statements for year 2006.
3. Appoint one Regular and one Substitute Certified Auditor from SOEL, for year 1.1.2007 – 31.12.2007, and determine their fee.
4. Approve Dividend Allocation to Shareholders.
5. To authorise, according to article 23, para. 1 of Law 2190/1920, members of the Board of Directors and the General Management, and/or Managers as well as their substitutes, to participate in the Boards of Directors or the Management of subsidiary companies or other companies pursuing similar objectives.
6. Approve the conclusion of acts, transactions and service contracts with associates, pursuant to article 23a of Law 2190/1920.
7. Miscellaneous Announcements

Shareholders wishing to attend the General Meeting must, according to the Law and the Company's Articles of Association, submit to the Company the relevant confirmation of the Central Securities Depository, pursuant to article 51 of Law 2396/1996, not less than five (5) full days prior to the date of the Meeting. Powers of attorney and other Shareholder representative legalisation documents in general, must also be submitted to the Company five (5) full days prior to the date of the Meeting.

**Maroussi, 25 May 2007  
THE BOARD OF DIRECTORS**