

=====

**NEW INVITATION**  
**TO THE ORDINARY GENERAL SHAREHOLDERS MEETING**  
**(Replacing the Invitation dated 23<sup>rd</sup> April 2008)**

According to the Companies Act 2190/1920 and article 22 of the Articles of Association, the Board of Directors invites, replacing the Invitation dated 23<sup>rd</sup> April 2008 which is recalled, the shareholders of “**REDS** Real Estate Development and Services S.A.” to the Annual Ordinary Shareholders Meeting on Friday 30 May 2008 at 12:00 a.m., at company’s head office 25, Ermou str, Kifissia to decide on the following agenda items:

1. Submission for approval of the Annual Financial Statements as of 31/12/2007, along with the relevant Board of Directors’ and Auditors’ Reports. Approval of profits distribution to the Shareholders
2. Discharge of the Board of Directors and the Auditors from any liability for the financial year 2007.
3. Election of Certified Auditors, ordinary and substitute, for the financial year 2008, and approval of their remuneration.
4. Approval, according to article 23a and 24 of Cod. Law 2190/1920, of the remuneration and the other benefits of the Members of the Board of Directors.
5. Granting, through amendment of articles 14, 20 and 26 of the Articles of Association, of authority to the Board of Directors to issue Bond Loans (article 1 par.2 Law 3156/2003).
6. Granting, according to article 13 par. 1 top. b of Cod. Law 2190/1920, of authority to the Board of Directors to increase Company’s Share Capital.
7. Amendment, supplementation, abolition and renumbering of certain of the Articles of Association for better functionality and adaptation to Law 3604/2007
8. Granting of authorisation, according to article 23 par.1 of Cod. Law 2190/1920, to the members of the Board of Directors and the Company’s Managers to participate in the Board of Directors or in the management of Group Companies having similar purposes.
9. Decision taking for the transmission of information via electronic means by the Company (article 18 Law 3556/2007).
10. Approval, according to article 23a of Cod. Law 2190/1920, of acts and transactions.
11. Approval of a stock options granting plan for the acquisition of new shares to the Members of the Board of Directors and officers of the Company, including the related companies (article 13, par.13 of Cod. Law 2190/1920).
12. Other 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.

**Kifissia, 6 May 2008**

