

05/01/2006

Notice of Board of Directors change.

Pursuant to the provisions of decision no. 3/347/12.7.2005 of the Hellenic Capital Market Commission and Law 3016/2002, as in force, we hereby announce that the Board of Directors of "REDS REAL ESTATE DEVELOPMENT AND SERVICES SA" has changed. In particular, in its 5 January 2006 session, the Company's Board of Directors decided to elect Messrs Leonidas Bobolas and Konstantinos Mathiopoulos as provisional Board members, to replace Messrs Nikolaos Trihas and Panayiotis Athanassoulis that have resigned for personal reasons. Following this, the new Board of Directors was re-established as follows:

1. **Dimitrios Koutras**, Chairman of the Board, executive member
2. **Anastassios Kallitsantsis**, Managing Director, executive member
3. **Dimitrios Kallitsantsis**, executive Member
4. **Loukas Giannakoulis**, executive Member
5. **Konstantinos Mathiopoulos**, executive Member
6. **Ioannis Moraitis**, executive Member
7. **Leonidas Bobolas**, non-executive Member
8. **Argyrios Milios**, independent non-executive Member
9. **Georgios Bekiaris**, independent non-executive Member