



## 2007 FINANCIAL RESULTS PRESENTATION

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9<sup>th</sup> APRIL 2008

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# FINANCIAL DATA



# CONSOLIDATED INCOME STATEMENT € mil

	<u>DEC 2007</u>	<u>% variance</u>	<u>DEC 2006</u>
<b>Sales</b>	<b>29,8</b>	119,1%	<b>13,6</b>
<b>EBITDA</b>	<b>7,2</b>	61,8%	<b>4,5</b>
<i>EBITDA margin</i>	24,3%		32,9%
<b>EBIT</b>	<b>6,7</b>	77,7%	<b>3,8</b>
<i>EBIT margin</i>	22,6%		27,8%
<b>Profit bfr Tax</b>	<b>6,9</b>	77,5%	<b>3,9</b>
<b>Net Profit for the Period</b>	<b>4,4</b>	114,5%	<b>2,0</b>
<i>Net Margin</i>	14,6%		14,9%
<b>Earnings per Share (€)</b>	<b>0,11</b>	114,6%	<b>0,05</b>

# CONSOLIDATED BALANCE SHEET € mil

	<u>DEC 2007</u>	<u>% variance</u>	<u>DEC 2006</u>
Investments in Real Property	101,6	-5,4%	107,5
Inventories	6,2	-31,2%	9,0
Advances for Long Term Operating Leases			9,4
<b>INVESTMENT PORTFOLIO</b>	<b>107,8</b>	<b>-14,4%</b>	<b>125,9</b>
Other Non Current Assets	4,8	74,4%	2,7
Cash & Cash Equivalents	44,2	89,1%	23,4
Other Currents Assets	3,7	-48,7%	7,2
<b>TOTAL ASSETS</b>	<b>160,4</b>	<b>0,8%</b>	<b>159,2</b>
Loans	20,5	91,1%	10,8
Other Non Current Liabilities	18,4	-16,8%	22,1
Other Current Liabilities	9,9	-46,7%	18,5
<b>TOTAL LIABILITIES</b>	<b>48,8</b>	<b>-5,0%</b>	<b>51,4</b>
<b>TOTAL EQUITY</b>	<b>111,6</b>	<b>3,5%</b>	<b>107,8</b>

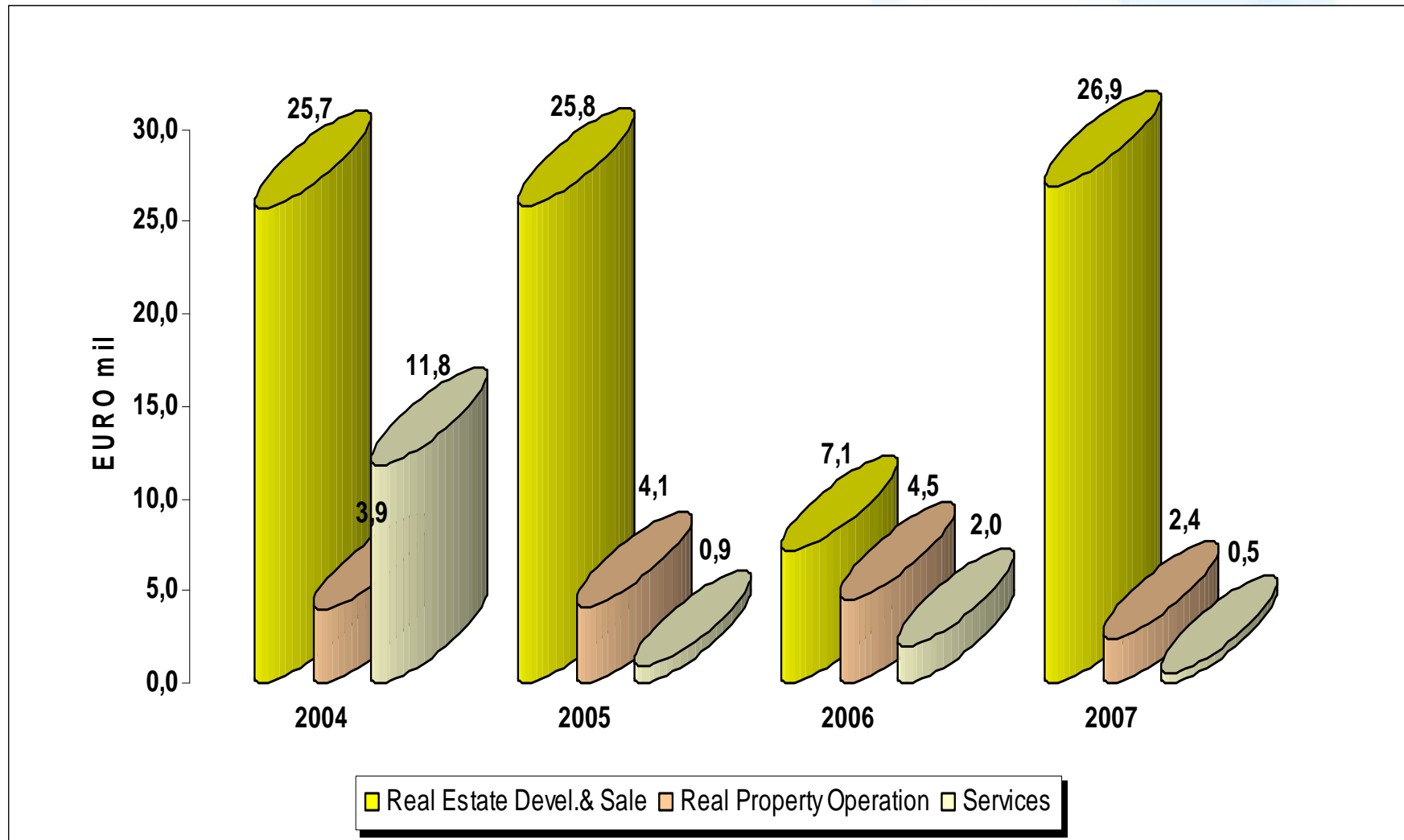
# CONSOLIDATED CASH FLOW STATEMENT € mil

	<u>DEC 2007</u>	<u>variance</u>	<u>DEC 2006</u>
Total from Operating Activities	7,8	-6,4	14,2
Total from Investing Activities	3,6	14,6	-11,0
Total from Financing Activities	9,4	-1,3	10,7
<b>Net Increase / (Decrease)</b>	<b>20,8</b>	<b>7,0</b>	<b>13,8</b>
<b>Cash &amp; Cash Equivalents - Beginning Balance</b>	<b>23,4</b>	<b>13,8</b>	<b>9,5</b>
<b>Cash &amp; Cash Equivalents - Ending Balance</b>	<b>44,2</b>	<b>20,8</b>	<b>23,4</b>

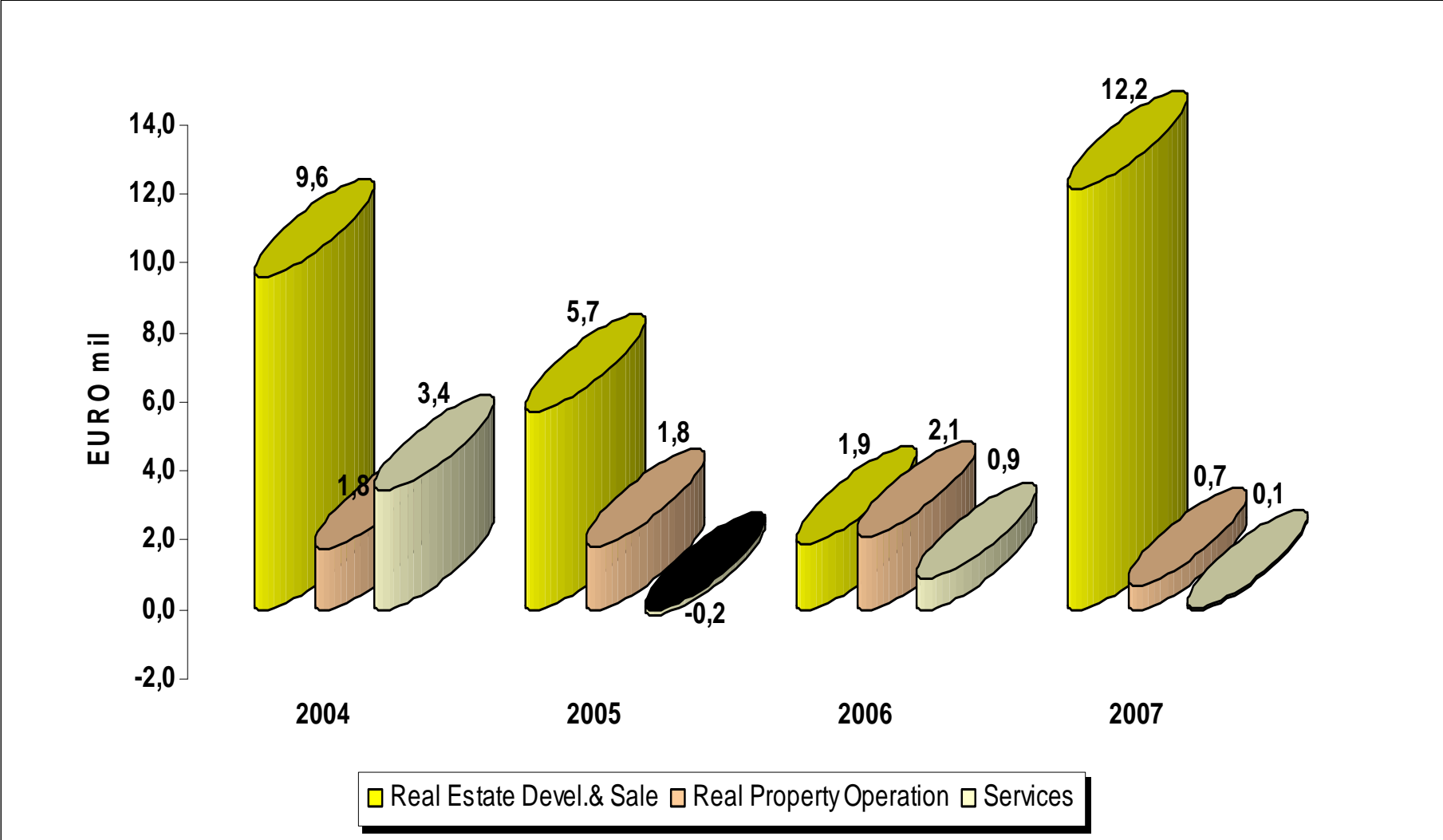
# BUSINESS SEGMENTS

- **REAL ESTATE DEVELOPMENT & SALE**
- **REAL PROPERTY OPERATION**
- **SERVICES**

# SALES BY SEGMENT



# GROSS MARGIN BY SEGMENT



# COMPLETED PROJECTS

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- |                            |                               |
|----------------------------|-------------------------------|
| ▪ <b>DEVELOPMENT TYPE:</b> | Retail & Entertainment Center |
| ▪ <b>LOCATION:</b>         | Ilion, Athens                 |
| ▪ <b>COMPLETION:</b>       | November 2003                 |
| ▪ <b>GBA:</b>              | 11.998 m <sup>2</sup>         |
| ▪ <b>GLA:</b>              | 11.850 m <sup>2</sup>         |
| ▪ <b>COMMERCIAL VALUE:</b> | € 40,5 million*               |
| ▪ <b>PARKING LOTS:</b>     | 500, open air                 |

\*Joint sale with Veso Mare to Henderson Global Investors Limited, June, 2007



# COMPLETED PROJECTS



**VESO**  
MARE

- DEVELOPMENT TYPE: Retail & Entertainment Center
- LOCATION: Patras
- COMPLETION: November 2001
- GBA: 15.000 m2
- GLA: 14.200 m2
- COMMERCIAL VALUE: € 40,5 million\*
- PARKING LOTS: 320 spaces (2 Underground levels)

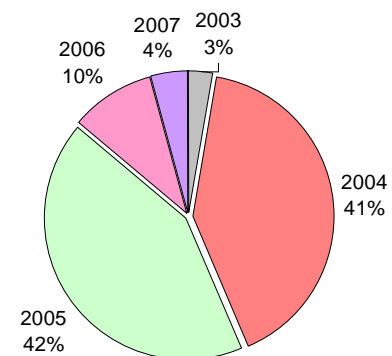
\*Joint sale with Veso Mare to Henderson Global Investors Limited, June, 2007



# COMPLETED PROJECTS



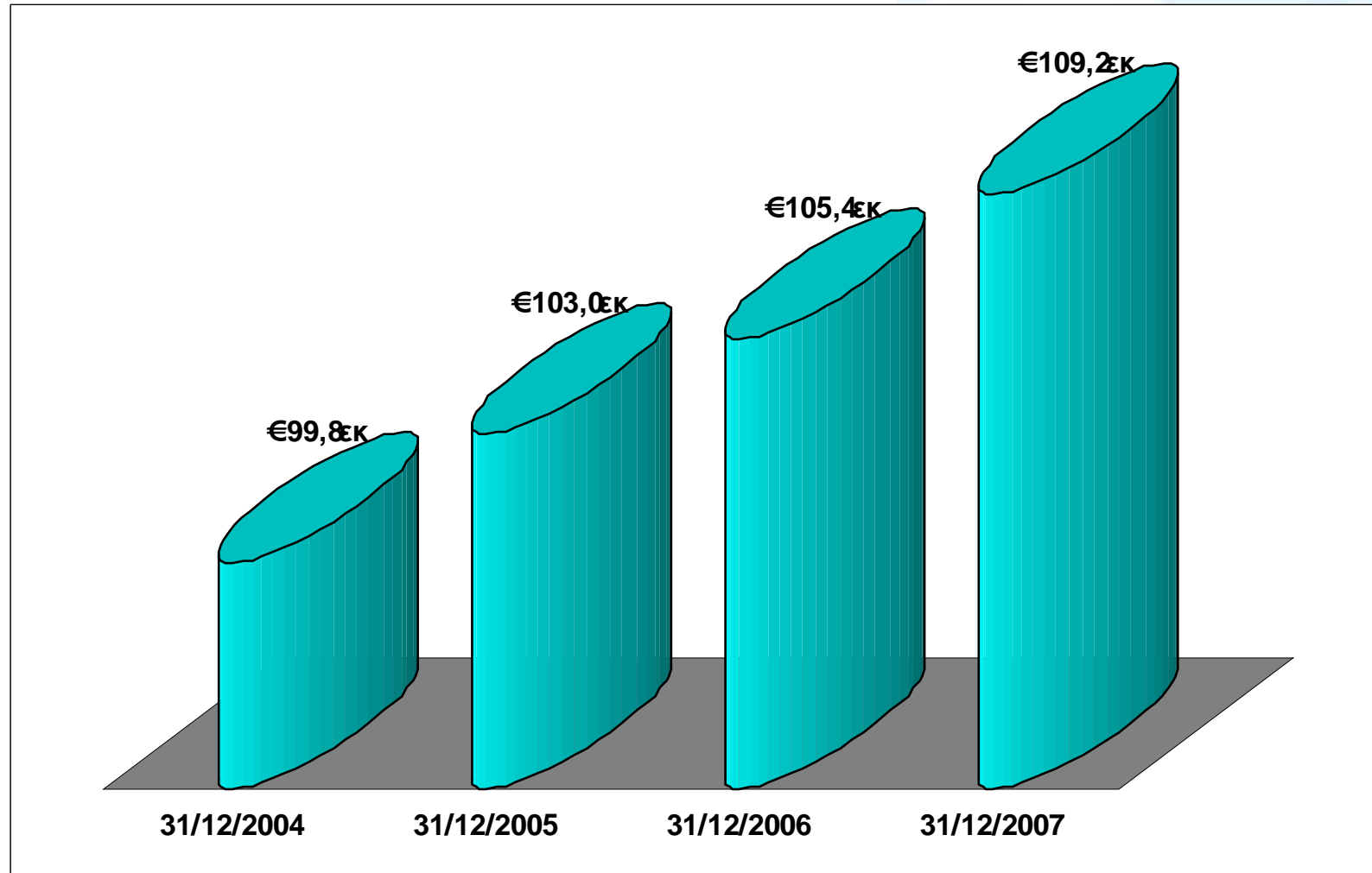
**% COMPLETED SALES PER YEAR**



<b>DEVELOPMENT TYPE:</b>	<b>Residential</b>
<b>LOCATION:</b>	<b>Pallini, Greater Athens</b>
<b>COMPLETION:</b>	<b>2005</b>
<b>PLOT SIZE:</b>	<b>116.730 m<sup>2</sup></b>
<b>BUILT AREA:</b>	<b>33.000 m<sup>2</sup></b>
<b>No OF APART. AND MAISONETES:</b>	<b>202</b>
<b>TOTAL SALES:</b>	<b>€ 73.7 million</b>



# NAV



# INVESTMENTS PORTFOLIO

	<i>m<sup>2</sup></i>			Book value 31/12/2007 (€ mil)	Estimated Commercial Value on Completion (€ mil)
	Buildings	Plots	Land		
<b>Investments in Property</b>					
Yialou		132.987	49.478	33,9	100
Kantza	8.018	280.687		39,6	70,0*
Villa Cambas	620	5739		1,4	2,2**
Academia Platonos		7.621		11,2	50,0
Baneasa Lake		8.530		4,5	20,0
Splaiul Unirii		6.000		11,0	70,0
<b>Total</b>	<b>8.638</b>	<b>441.564</b>	<b>49.478</b>	<b>101,6</b>	<b>312,2</b>
<b>Inventories</b>					
Ampelia				6,2	10,0
<b>Total</b>				<b>6,2</b>	<b>10,0</b>
<b>Investments Portfolio Total</b>				<b>107,8</b>	<b>322,2***</b>

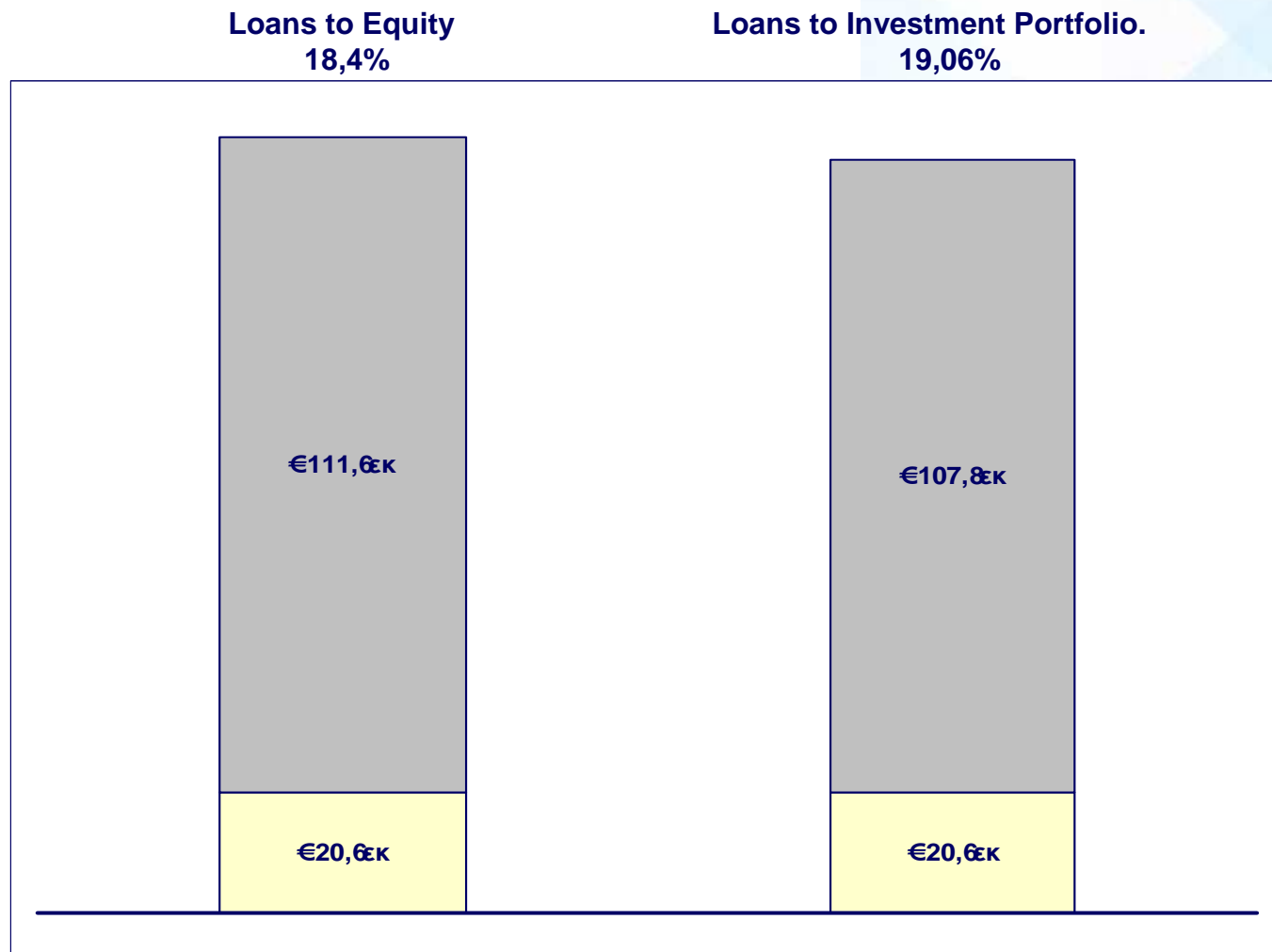
\* Includes part of property of ELTEB

\*\* Value of Plot only

\*\*\*Value of Completed Investment including construction cost , of which only a small portion is included in the current book values

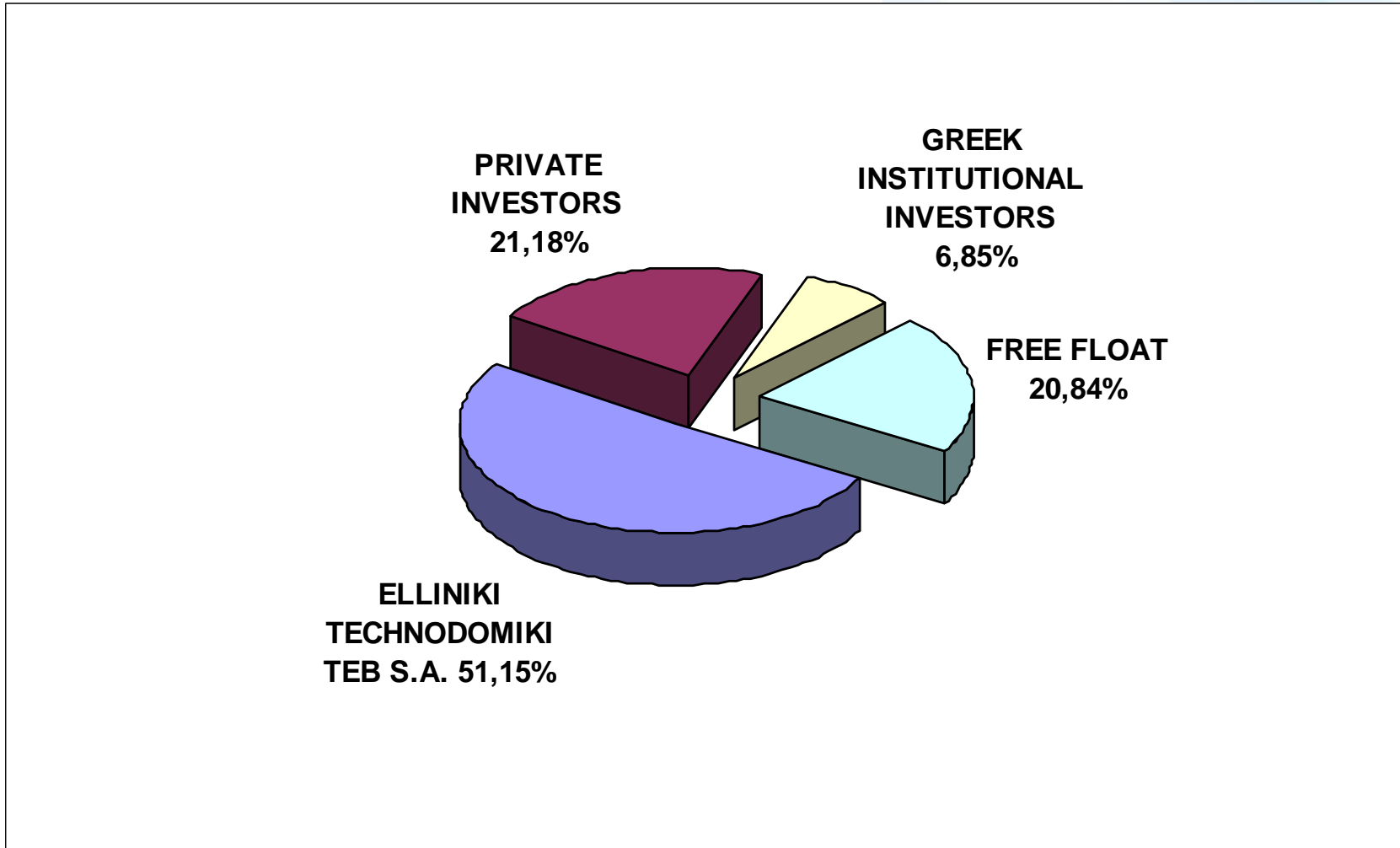
# CAPITAL STRUCTURE

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# SHAREHOLDER STRUCTURE

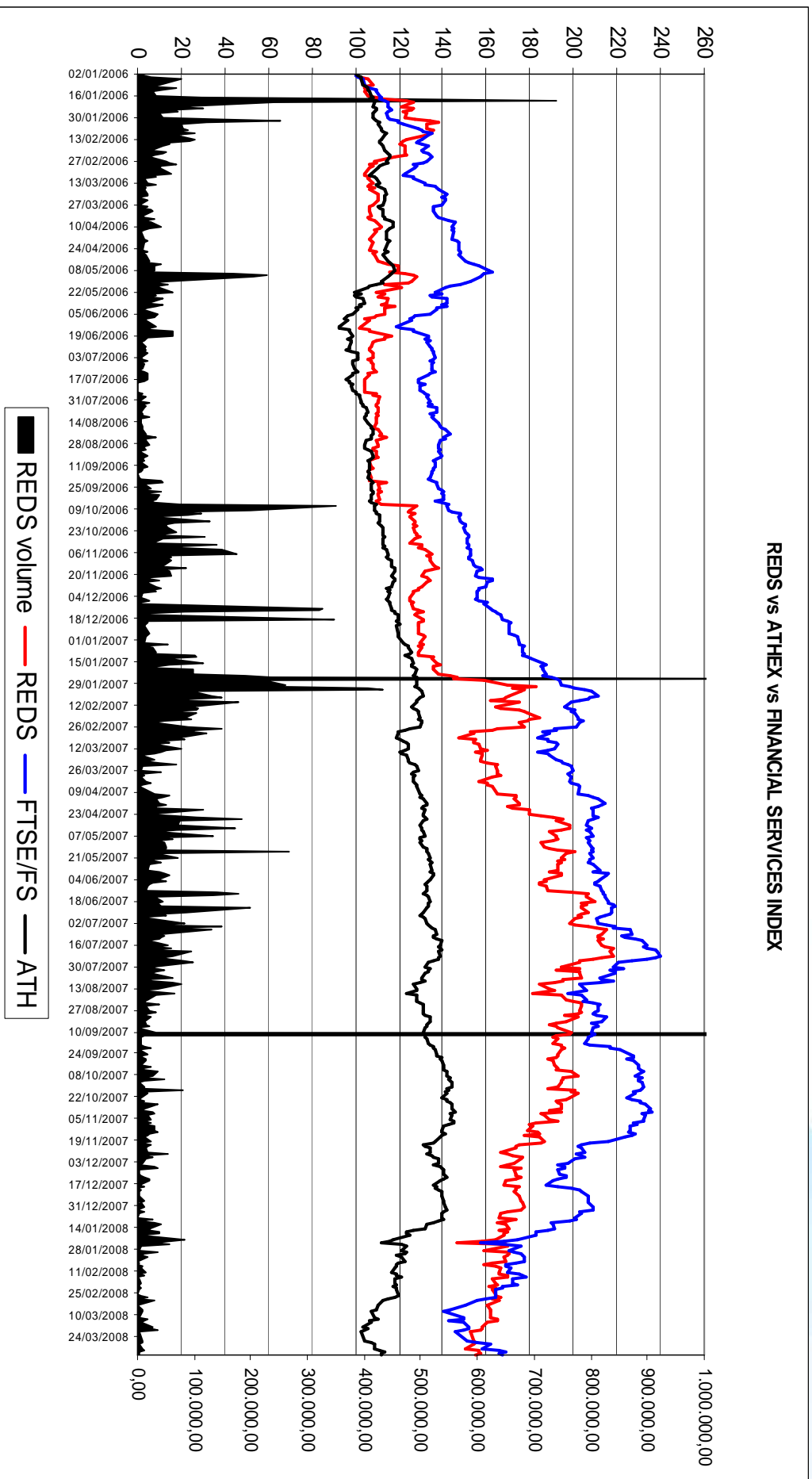
Data of 01/04/2008



# SHARE PERFORMANCE

01/01/2006-04/04/2008

REDS vs ATHEX vs FINANCIAL SERVICES INDEX



## OBJECTS AND STRATEGY

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- ▶ DEVELOPMENT OF RESIDENTIAL ESTATES
- ▶ DEVELOPMENT OF OFFICE SPACE IN AREAS WITH NEW BUSINESS INTEREST
- ▶ DEVELOPMENT OF RETAIL CENTERS
- ▶ DEVELOPMENT/OPERATION OF CONFERENCE CENTERS
- ▶ PARTICIPATION IN TENDERS FOR VARIOUS OTHER DEVELOPMENTS



# PROJECTS UNDER DEVELOPMENT



## PROJECTS UNDER DEVELOPMENT



Athens Stock Exchange, Allianz New Offices, WIND Offices, National Bank of Greece Offices, Alpha Bank Offices, Police, Karelia, Sarakakis, Carrefour and more..



## Academia Platonos

- **DEVELOPMENT TYPE:** Offices
- **LOCATION:** Athens
- **COMPLETION:** 2009
- **GBA:** 19.000m<sup>2</sup>
- **PARKING SPACES:** 380
- **ESTIMATED COMMERCIAL VALUE ON COMPLETION :** € 50 mil

**New Center of Business Activity**

## PROJECTS UNDER DEVELOPMENT



## Yialou Retail Park

- **DEVELOPMENT TYPE :** Retail Park
- **LOCATION :** Yialou Eastern Attica
- **COMPLETION- COLD SHELL:** 2009
- **SITE AREA:** 91.000 m<sup>2</sup>
- **GBA:** 54.600 m<sup>2</sup>
- **GLA:** 53.600 m<sup>2</sup>
- **ESTIMATED COMMERCIAL VALUE ON COMPLETION** € 86 mil

## PROJECTS UNDER DEVELOPMENT

### Yialou Retail Park



A PRE AGREEMENT HAS BEEN SIGNED WITH HENDERSON € 70 MIL. (REALISATION END 2009 -2010)

THE ABOVE PRICE WILL BE ADJUSTED AT THE POINT OF SALE TAKING INTO ACCOUNT THE VAT ON THE COST OF CONSTRUCTION , LOANS AND THE ACTUAL LEASES

Issuance of building permit and commencement of construction end 2008 beginning 2009.

Completion of leasing.

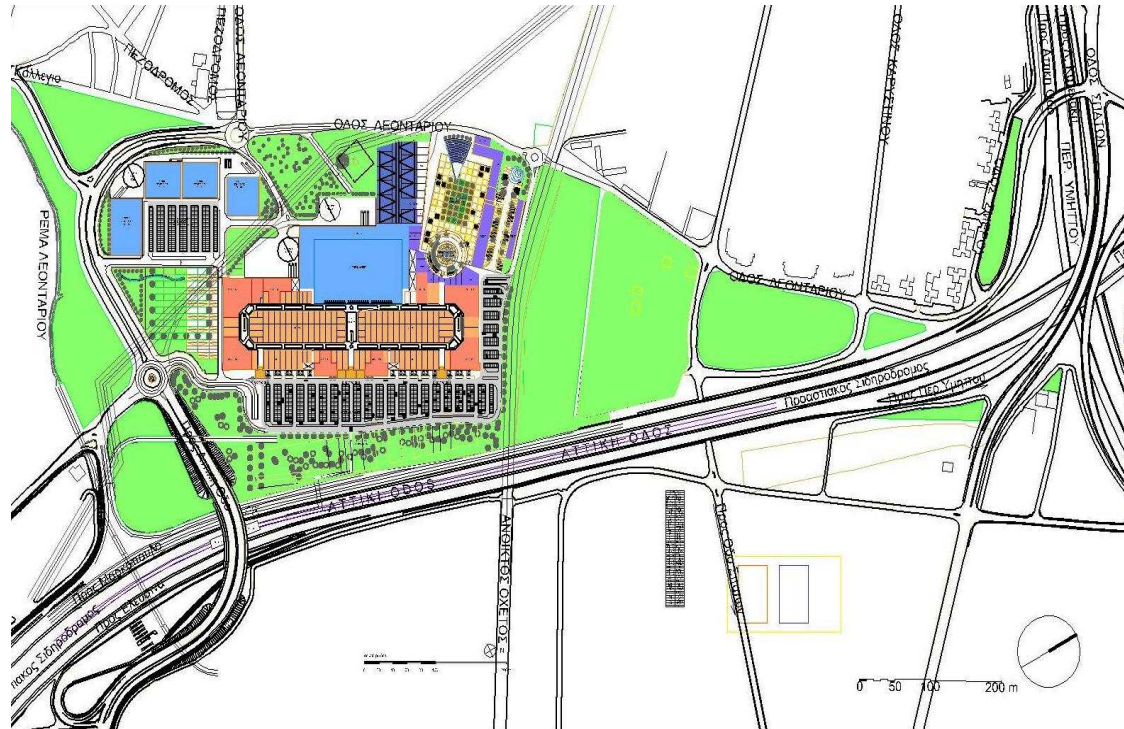
## PROJECTS UNDER DEVELOPMENT

### Yialou Plot - MAG



ADDITIONALLY A SALE PRE AGREEMENT HAS BEEN SIGNED WITH McARTHURGLEN FOR A PLOT WITH TOTAL SURFACE AREA OF 42.000 m<sup>2</sup>, AT A PRICE OF € 13,4 mil, FOR THE CREATION OF AN OUTLET CENTER (MCARTHURGLEN DESIGNER OUTLET). THE AGREEMENT IS EXPECTED TO BE COMPLETE END 2008 BEGINNING 2009

# KANTZA PROPERTY



1. Completion of the first stage of Zoning – Productive Activities Organised Development Area (PAODA)
2. Sale pre-agreement with LSGIE
3. Issuance of the building permit is not expected before 2010

▲ Achievement of the intermediary objectives of the agreement with LSGIE for the Kantza property

## PROJECTS UNDER DEVELOPMENT

### Athens Metropolitan Expo



- **PROJECT TYPE:** Exhibition & Conference Center
- **LOCATION :** Athens International Airport
- **COMPLETION :** 2008
- **SITE AREA:** 140.000 m<sup>2</sup>
- **GBA:** 55.000 m<sup>2</sup>
- **GLA:** 45.000 m<sup>2</sup>
- **No.Exhibition Areas:** 5
- **No.Conference Areas :** 6
- **REDS S.A Participation :** 11,67%



## PROJECTS UNDER DEVELOPMENT



### Elefsina Center

▪ **DEVELOPMENT TYPE:** Retail Center

▪ **LOCATION :** Eleusina

▪ **COMPLETION:** 18 months from Urban Planning

▪ **GBA:** 15.000 m<sup>2</sup>

▪ **GLA:** 9.400 m<sup>2</sup>

▪ **PARKING SPACES :** 300

**ESTIMATED COMMERCIAL VALUE ON COMPLETION:** € 22 mil

- A PRE-AGREEMENT HAS BEEN SIGNED FOR THE PURCHASE OF THE PLOT – VALUE € 6 mil.
- COMPLETION OF THE PURCHASE WITHIN 2009 AFTER THE INCLUSION OF THE SITE IN THE URBAN PLANNING

## PROJECTS UNDER DEVELOPMENT



### Ampelia

▪DEVELOPMENT TYPE: Residential

▪Location : Kantza, Attica

▪COMPLETION : 2008

▪SITE AREA: 7.780 m<sup>2</sup>

▪GBA: 3.111 m<sup>2</sup>

▪No. APARTMENTS: 28

▪HOME TYPES: Apartments  
100 m<sup>2</sup> - 180 m<sup>2</sup>

ESTIMATED COMMERCIAL VALUE  
ON COMPLETION : €10,5 mil



## PROJECTS UNDER DEVELOPMENT

### Villa Cambas - Residential



- **DEVELOPMENT TYPE:** Residential
- **LOCATION:** Κάντζα, Αττική
- **COMPLETION :** 2010\*
- **SITE AREA:** 5,744 m<sup>2</sup>
- **GBA:** 2,297\*\* m<sup>2</sup>
- **No. Of HOUSES:** 14
- **COMMERCIAL VALUE** € 7 mil

\*\* includes Villa Cambas

*\* On approval of the town planning in 2008, or optionally as a benefit to the Municipality for the Kantza property project)*

## PROJECTS UNDER DEVELOPMENT

### Mixed Use - Splaiul Unirii



▪Uses: Office, Apartments, Retail

▪LOCATION : Bucharest, Romania

▪COMPLETION :2.5 years after issuance of the building permit

▪SITE AREA: 8.016 m<sup>2</sup>

▪GBA.: 32.000 m<sup>2</sup>

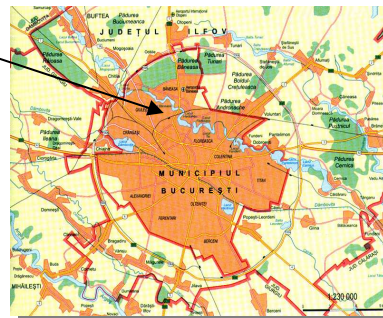
▪ PARKING AREA : 1000

ESTIMATED COMMERCIAL VALUE ON COMPLETION : € 70 mil.



PUCRCHASE COMPLETED: FEB 2008

## PROJECTS UNDER DEVELOPMENT



## Baneasa Lake – Residential

- **DEVELOPMENT TYPE:** Residential
- **LOCATION :** Bucharest Romania
- **COMPLETION :** 2010
- **SITE AREA:** 8.530 m<sup>2</sup>
- **GBA:** 10.000m<sup>2</sup>
- **No. OF APARTMENTS:** 73
- **HOME TYPES:** Apartments  
70m<sup>2</sup> & above
- **PARKING SPACES :** 160
- **ESTIMATED COMMERCIAL VALUE ON COMPLETION :** € 20 mil

## PARTICIPATION IN TENDERS

### HATZIKONSTA FOUNDATION

Participation 50%. Long Term Lease of a 25.714 m<sup>2</sup> plot at Ag.Ioannis – Sidera Halandriou. The joint venture in which the company participates was awarded contractor.

HATZIKONSTA FOUNDATION

BANK OF GREECE

### BANK OF GREECE

Participation 40%. Long term Lease of a 4.514 m<sup>2</sup> plot at Paleo Faliro.

OLYMPIC REAL ESTATE PROPERTIES

OLP

### OLYMPIC REAL ESTATE PROPERTIES

Participation 20%. Concession of the right of Commercial operation of the Athens International Conference Center at the Olympic premises at Faliro.

ETA

OLYMPIC VILLAGE

### OLP

Participation 19,5%. Development and Operation of International Conference & Exhibition Center. The joint venture in which the company participates was awarded contractor.

### ETA

Participation 35% . Long Term lease of the property at Alikes Anavissos, and Afantou Rhodes.

### OLYMPIC VILLAGE

Long Term concession of the right of operation of the retail centre at Olympic Village. The Company has entered an agreement for provision of know how and services to ETAE group companies participating in the tender. An approval for direct participation is still pending.