LAMDA Development S.A.

Consolidated and company financial report

1 January – 31 December 2010

S.A. REG.No: 3039/06/B/86/28

37A Kifissias Ave., 15123, Maroussi

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language.
In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

Index of annual financial report

The annual financial statements, the auditors' reports and the Board of Directors reports of the companies included in the consolidated financial statements are available on the Company's website www.lamda-development.net.

STATEMENTS OF THE BOARD OF DIRECTORS OF "LAMDA Development S.A." ACCORDING TO THE ARTICLE 4, Par.2 OF THE LAW 3556/2007

We state to the best of our knowledge, that the annual financial statements for the year ended on December 31, 2010 which have been prepared in accordance with the international accounting standards in effect, reflect fairly the assets, liabilities, equity and the results of LAMDA Development S.A., as well as of the companies that are included in the consolidation taken as a whole.

Furthermore, we state to the best of our knowledge that the Annual Report of the Board of Directors reflects fairly the development, the performance and the status of LAMDA Development S.A., as well as of the companies that are included in the consolidation taken as a whole, and includes a description of the main risks and uncertainties they face.

Maroussi, March 23, 2011

Dr. Petros P. Kalantzis	Evangelos I. Chronis	Odysseus E. Athanasiou
Chairman of the BoD	Vice Chairman of the BoD	Chief Executive Officer of the BoD

ANNUAL BOARD OF DIRECTORS' REPORT OF "LAMDA Development S.A." FOR THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR THAT ENDED ON 31 DECEMBER 2010

Dear Shareholders,

According to the provisions of the laws 3556/2007 and 2190/1920 and the decisions 1/434/3.7.2007 and 7/448/11.10.2007 of the Hellenic Capital Market Commission, we present the annual Board of Directors' report of "LAMDA Development S.A." concerning the Consolidated and Company Financial Information for the fiscal year that ended on December 31, 2010.

FINANCIAL POSITION OF THE GROUP

According to the International Financial Reporting Standards, the basic Group's and Company's figures for the period from 1/1/2010 to 31/12/2009 are the following:

Consolidated Net Income after tax was losses of € 27.848 thousands compared to profits € 12.659 thousand in 2009, whereas net profit / (losses) for the Company's shareholders reached losses of € 29.075 thousands compared to € 7.705 thousands last year. The main reason for the drop in Group earnings before tax is the reduction in fair value losses (deriving from investment properties) from € 36.377 thousands to € 16.057 thousands in 2009. Also, the Company impaired the property value that are classified as inventories, by the amount of € 2.922 thousands. Contrary to the above mentioned issues, the recurring profitability of the Group increased significantly by 2% and reached €42.700 thousands. The Company during the current fiscal year paid the amount of € 2.626 thousands as a result of the extraordinary once-off social responsibility tax that was imposed to the companies based on the law 3845/2010.

An increase of 1.53% was noticed in the consolidated turnover of LAMDA Development S.A., which reached € 82,6 million compared to € 84.0 million in 2009. This increase is mainly attributed to the incorporation in the total turnover of the shops in the Group shopping centers.

The total equity, that corresponds to the Company's shareholders, after minority interests, reached € 391.122 thousands compared to € 446.479 thousands in 2009 presenting a decrease of 12.39%.

(amounts in € thousand)	2010	2009	Variation
NET ASSET VALUE (NAV)	448.369	502.089	-10.69%
Shareholders' Equity	391.122	446.478	-12.39%
Earnings before valuations	30.660	26.816	14.33%
Fair Value Gains	-36.377	16.057	-
Earnings before tax	-25.732	21.601	-
Net Income after tax & minority interest	-29.075	7.705	-
Turnover	82.648	83.973	-1.57%

SIGNIFICANT EVENTS

The exceptional international slowdown in the economic environment as well as the significant deterioration in the consumption, have impacted the yields of the Shopping Centers. However, the Group's Shopping Centers continue to excel in relation to the other market due to the comparative advantage that they present in relation to traditional markets. In 2010, The Mall Athens recorded a decrease in EBITDA by

4% despite the fact that shopkeepers' turnover was reduced by 10,5%. Mediterranean Cosmos in Pylea Thessaloniki had a decrease in EBITDA by 1% whereas shopkeepers' turnover was reduced by 9%.

The Company, following the approval of Competition Committee, via its subsidiary registered in Netherlands, purchased the 39,9% of the company PYLAIA SA which exploits the shopping and leisure center Mediterranean Cosmos and the consideration reached €37.554 thousands. Also, the Company purchased the 75% of MC PROPERTY MANAGEMENT SA (hereafter "MCPM") and the consideration reached €464 thousands. With this agreement, the Company acquires 100% ownership of the shopping center and the full control of the management of the shopping center. At 26/11/2010, the Company in league with HSBC purchased the 1,52% of the share capital of "LAMDA Olympia Village SA", owner of the shopping center "The Mall Athens" paying € 1.575 thousands to the Municipality of Amarousion.

SIGNIFICANT RISKS

Fluctuations in property values

Fluctuations in property values are reflected in the income statement and balance sheet according to their fair value. An increase in yields would have an important effect on the Group's profitability and assets. However, due to the successful operations of Shopping and Leisure Centers "The Mall Athens" in Maroussi and "Mediterranean Cosmos" in Pylea Thessaloniki, their market value is unlikely to decline.

Credit risk

Income would be greatly affected in case the tenants are unable to fulfil their contractual obligations.

However, the Group has a well-diversified tenant mix consisting mainly of blue chip companies in Greece and foreign countries. The customers' financial condition is monitored on a recurring basis. The Company's management does not expect significant losses from non-receivables apart from those for which certain provisions have already been made.

Foreign exchange risk

The Group operates in Balkan countries and is exposed to foreign exchange risk arising from various currencies, primarily the Serbian, Romanian, Montenegrin and Bulgarian currencies. Since the investments in the above-mentioned countries represent less than 12% of the Group's asset value, the Group is not significantly exposed in this risk category.

Interest rate risk

The Group's interest rate risk derives mainly from bank loans with floating base rate. The continuing interest rate increase lately will result in bigger financial expense. The risk is partially hedged with financial derivative instruments.

53% of the Group's borrowings have a fixed base interest rate or are hedged through financial derivative instruments.

Inflation risk

The Group's exposure to inflation risk is limited as the Group enters into long term operating lease arrangements for a minimum of 6 years that are adjusted annually according to the Consumer Price Index plus margin up to 2%.

Liquidity risk

Liquidity needs are fully satisfied by the on-time forecast of cash needs in conjunction with the prompt collection of receivables and by maintaining adequate credit limits with the banks we do business with.

External factors

The Company has investments in Greece, Romania, Serbia, Bulgaria and Montenegro. The Group can be affected by external factors such as political instability, economic uncertainty and changes in local tax regimes.

PENDING LITIGATION

1. THE MALL ATHENS

1.1 Pending litigation

With regard to the legal issues relating to the particular investment, the following should be noted:

In total, five (5) petitions of annulment have been filed before the State Council, relating to the area where the Olympic Press Village (or "Olympiako Chorio Typou") and the Shopping Center "The Mall Athens" were built, whose legal owner is the Company's subsidiary "LAMDA OLYMPIA VILLAGE S.A." (hereinafter, "L.O.V."). Specifically:

(a) The first petition for annulment directly contests the validity of Law 3207/2003, which is in lieu of the building permit for all the buildings constructed on this particular area. The petition aims to have the Law declared null and void, on the basis that it is allegedly not compatible with the provisions of the Constitution of the Hellenic Republic. The petition was heard on 03.02.2006 and the Fifth (E) Chamber of the State Council issued its decision No. 391/2008, whereby the matter was referred to the Plenary Session of the State Council. The petition was heard on 05.03.2010, further to successive postponements of hearings previously scheduled for 05.02.2010, 09.10.2009, 08.05.2009 and 07.11.2008 and issuance of the Court's decision is pending.

At 16/10/2010 the State Counsil issued the decision 4076/2010 according to which the petition for annulment has been postponed until the DEE issues a decision over another case which raises – according to the Constitution of the Hellenic Republic – similar legal issues.

(b) The second petition seeks annulment of the deemed approval of the designs submitted by L.O.V. to the Ministry of Environment, Planning and Public Works, pursuant to article 6 paragraph 2 of Law 3207/2003. By means of its decision No 455/2008, the Fifth (E') Chamber of the State Council postponed the hearing of the case, until the issuance of the decision by the Court's Plenary Session on the first petition for annulment. The hearing of the petition has been set for 08.06.2011, further to a postponement of the hearing previously scheduled for 02.12.2009, 02.06.2010 and 03.11.2010.

(c) The third and fourth petitions seek the annulment of a series of pre-approvals and operating licenses respectively, issued by the Municipality of Maroussi to a number of stores operating in the aforementioned Shopping Center, on the basis that the law on which said pre-approvals and licenses were issued is not compatible with the provisions of the Constitution.

(d) The fifth petition for annulment contests the validity of the decision of the Board of Directors of OEK (Worker's Housing Organization or "Organismos Ergatikis Katoikias"), which authorized the conveyance to L.O.V. of the plot of land where the Shopping Center was erected. Similar to the foregoing cases, the legal basis of the petition is the alleged incompatibility of Law 3207/2003 with the provisions of the Constitution.

These last three petitions have been scheduled to be heard before the Fourth (D) Chamber of the State Council on 29.03.2011, further to successive postponements of hearings previously scheduled for 09.01.2007, 23.10.2007, 08.01.2008, 07.10.2008, 16.06.2009 and 12.10.2010.

It is noted that, with the exception of the third petition, L.O.V. has intervened in all other cases as a third party in the proceedings to support the validity of the “acts” contested and shall proceed with intervening in the proceedings of the third petition.

The outcome of proceedings in respect of the remaining petitions would largely depend on the decision to be issued by the plenary session of the State Council further to its review of the first petition.

Finally, in the event that any of the above petitions is eventually accepted and as a result legal impediments arise in respect of the smooth operation of the Shopping Centre “The Mall Athens”, L.O.V. will be entitled to seek redress for any damages it may suffer against the Greek State.

1.2 Potential impact of pending litigation on the existing contracts

(a) In 2006 the Company transferred 50% of the shares it holds in L.O.V. to the company “HSBC PROPERTY INVESTMENTS LUXEMBOURG S.A.R.L.”. The relevant agreement provides that, if either of the first two petitions is irrevocably accepted, the purchaser will be entitled to a refund of the amounts, which it will have paid to the seller for the purchase of the above shares, plus the purchaser’s share in L.O.V.’s accrued distributable profits and to 75% of its non-distributable reserve funds (provided that they do not relate to the building complex or the office building and disregarding any non realized profits from reserve funds, which derive from the re-valuation of fixed assets), and shall transfer the shares in question back to the Company.

If any of the third, fourth or fifth petitions for annulment are accepted, L.O.V.may be held liable for breach of contract in accordance with the general provisions of the Greek Civil Code.

(b) In addition to the above, L.O.V. conveyed the office building “ILIDA BUSINESS CENTRE” to the company “BLUE LAND S.A.” on 26.06.2007. The respective deed of transfer includes a provision specifying that, if either of the first two petitions is irrevocably accepted, then the purchaser will be entitled to demand reinstatement of the property to its original status and rectification of any actual damages it may have suffered, as such term is defined in the deed of transfer. Moreover, in the event that either the fourth or the fifth petition is accepted, then the purchaser will be entitled to repudiate the contract and demand restoration of the aforementioned actual damages, following the lapse of a period of two years from the date of issuance of the decision on the annulment petitions, on condition that any defects or deficiencies resulting from said decision have not been remedied in the meantime. Lastly, in the event that the third petition is accepted, L.O.V. may be held liable for breach of contract in accordance with the general provisions of the Greek Civil Code.

(c) In any case, as already mentioned, if any of the aforementioned annulment petitions are accepted, the L.O.V. will be entitled to seek redress for any damages it may suffer against the Greek State.

2. FLISVOS MARINA

With regard to the legal issues relating to the particular investment, the following should be noted:

Two petitions for annulment are pending, concerning the approval of the project’s environmental terms, which were heard before the Fifth (E’) Chamber of the State Council on 04.03.2009. A further petition for annulment is pending against the ministerial decision, whereby the existing harbor basin was delineated, which is set to be heard before the Fifth (E’) Chamber of the State Council on 05.05.2010 (further to successive postponements). As part of the hearing of the first two petitions for annulment, issues concerning their admissibility were raised and debated (amongst other matters). It is noted that in all three aforementioned cases the Company's subsidiary "LAMDA FLISVOS MARINA S.A." (hereinafter "LFM") has intervened as a third party in proceedings before the State Council.

According to the assessment of the Company's legal counsel, it is likely that the petitions for annulment already heard would be dismissed by reason of having been filed post the statutory periods available for this type of remedy. In any case, if any of the above petitions is accepted and as a result legal impediments arise in respect of the smooth operation of the "Flisvos Marina", LTFM will be entitled to seek redress for any damages it may suffer against the Greek State.

3. GOLDEN HALL (former International Broadcasting Centre)

With regard to the legal issues relating to the particular investment, the following should be noted:

3.1. In total, five (5) petitions for annulment have been filed before the State Council, relating to the building formerly known as the International Broadcasting Centre, in part of which the Company's subsidiary "LAMDA DOMI S.A." (hereinafter "LAMDA DOMI") has developed a business and commercial complex (hereinafter the "Complex"). Specifically:

(a) The first petition, which has been filed by associations and residents of the wider area, seeks the annulment of an agreement dated 29.08.2006, executed by and between "OLYMPIC PROPERTIES SA" and "LAMDA DOMI", regarding the development of the Complex.

(b) The second petition, which has also been filed by associations and residents of the wider area, mainly seeks the annulment of joint decision No 101576/22.02.2008 of the Ministers of Environment, Physical Planning and Public Works, and Culture, whereby the environmental terms of the project were approved, as well as the annulment of other related acts.

(c) The third, fourth and fifth petition, which have all been filed by individual local residents, mainly seek the annulment of the aforementioned joint ministerial decision, as well as the annulment of the building permit in respect of the transformation of the building into a business and commercial complex.

All five petitions were heard before the Plenary Session of the Sate Council on 15.01.2010, further to successive postponements previously scheduled for 25.09.2009, 06.03.2009 and 07.11.2008 and the decisions 414, 415, 416, 417 and 418/2011 have been issued according to which all above mentioned petitions for annulment were rejected.

3.2. Furthermore, there are two petitions pending before the Athens Adminstrative Court of Appeals filed by J. Klapakis and D. Klapakis, respectively, which contest the validity of the original building permit for the erection of the International Broadcasting Centre (Permit No 75/29.05.2003) and of the permit for demolishing and strengthening of the building structure of the main part of the International Broadcasting Centre (Permit No 5/2007), on the basis that said permits and Law 3342/2005 were allegedly not compatible with the provisions of the Constitution of the Hellenic Republic.

Moreover, the applicant of the first petition also filed a petition for an interlocutory injunction, which included a request for the issuance of an interim order for the suspension of the execution of works pursuant to the second permit described hereinabove. Such request was rejected by a relevant Ruling of the Presiding Judge of the Athens Administrative Court of Appeals Ms. Ekaterini Balda, whereas the petition for the issuance of an interlocutory injunction was rejected by means of decision No 178/2008 of said Court. The hearing of the first petition for annulment has been set for 06.04.2011, further to successive postponements of hearings previously scheduled, while the hearing of the second petition has been set for 07.06.2011, further to a postponement of the hearing. LAMDA DOMI shall intervene in the proceedings as a third party.

3.3. In each case, in the event that any of the above petitions is eventually accepted and as a result legal impediments arise in respect of the development of the Complex, LAMDA DOMI will be entitled to seek redress for any damages it may suffer against the Greek State and to initiate a process for the issuance of ex-post approval of works by procuring the issuance of pertinent administrative acts.

4. MEDITERRANEAN COSMOS

With regard to the legal issues relating to the particular investment, the following should be noted:

Contractor "MICHANIKI S.A." undertook a significant part of the construction works for the "Mediterranean Cosmos" Shopping Center in Pylea, Thessalokini. Both "PYLEA S.A.", a subsidiary of the Company, and "MICHANIKI S.A." have filed actions and counter-actions, which were jointly heard on 01.04.2009, following a postponement of the hearing initially set for 02.04.2008. The total claims of "PYLAIA S.A." against "MICHANIKI S.A." stand at € 18,340,931.49 (including the amount of € 2,000,000 as compensation for moral distress). On the basis of the actions it has filed, "MICHANIKI S.A." claims the amount of € 34.755.038,78 (including the amount of € 10,000,000 as compensation for moral distress).

By virtue of its decision 8172/2009, the Athens Multi- Member 1st Instance Court:

(i) Rejected the claims of "PYLEA S.A.", adopting the false reasoning that "PYLEA S.A." had assigned its claims under the contracts in question (with "MICHANIKI S.A.") to the bondholder agent further to a respective agreement and, therefore, was not entitled to seek redress for its pertinent claims.

(ii) Rejected certain claims of "MICHANIKI S.A." as vague or unfounded and ordered a continuance hearing, to follow the issuance of an expert opinion on certain allegations of one of the actions.

"PYLEA S.A." had lodged an appeal against the above decision, to the extent of its determination to reject its actions as per point (i) above. On the basis of the assessment of the Company's legal counsel, such appeal is expected to be upheld, in light of the express provision set forth in the documentation related to the that the assignment of the claims to the bondholder agent was subject to the condition precedent of the delivery of a "notice of enforcement". However, as the Court ruling acknowledges, such condition precedent was never met.

In general, pursuant to the assessment of Company's legal counsel, the substantiated claims of "PYLEA S.A." against "MICHANIKI S.A." significantly exceed the substantiated counterclaims of the latter against "PYLEA S.A.".

RELATED-PARTY TRANSACTIONS

The related-party transactions according to IAS 24 of the Company and the Group are disclosed in the note 32 of the consolidated financial statements for the year ended on 31 December 2010.

CORPORATE GOVERNANCE DECLARATION

A. Corporate Governance Code

The Company, pursuant to Law 3873/2010 has enacted and implements a Corporate Governance Code, which can be found in its website www.lamda-development.net

B. Corporate Governance principles that the Company follows in addition to laws and regulations

The Company, with a view to implementing a structured and adequate system of Corporate Governance, has adopted and implements specific practices in addition to the provisions of the law, which may be outlined as follows:

- The Company draws a clear distinction between the responsibilities of the Chairman, who is a non-executive member of the Board, and those of the CEO.

- The Board is composed by a majority of non-executive members, with a significant presence of independent non-executive members who's number, in the present composition, amounts to a total of five (5).
- Establishment of Compensation and Nomination Committee to assist the Board of Directors in all matters concerning the general principles governing the management of the Company's human resources, and especially the policies on compensation, benefits and incentives for the Board of Directors' executive members and the executives and employees of the Company, as well as the empowerment of the company's administrative centres, thus the assurance of the effective management of the Company by identifying, presenting and nominating suitable candidates for the filling of vacancies in the Board of Directors and approve the documented recommendations of CEO for hiring and promoting executives.
- The Company establishes a standard procedure for the evaluation of the Board and its Committees, which takes place at least every two years.

The above mentioned practices are analytically mentioned in the Corporate Governance Code, which has been posted on the Company's website www.lamda-development.net

C. Description of the internal control and risk management system with regard to the preparation of the financial statements

C.1. Internal Control System

The Company implements a "safety valves" mechanism for the preparation of financial statements, aiming to prevent or identify material errors on time, in order to ensure the credibility and efficiency of operations and the compliance with laws and regulations. The selection and placing of material accounts and group companies under this safeguard mechanism is performed using specific qualitative and quantitative significance criteria.

Regarding the preparation of financial statements, the main areas in which these "safety valves" are established are the following:

Organization - Allocation of Competencies

- The assignment of authorities and responsibilities, both at the Senior Management and executives of the Company, enhances the efficiency of the Internal Control System while simultaneously safeguarding the segregation of duties.
- The Company ensures the adequate staffing of financial departments with qualified personnel possessing the expertise and experience required for the fulfilment of their assigned duties.

Monitoring of the accounting process

- Establishing a single centralized policy for the monitoring of the group subsidiaries' accounting departments.
- Launching a program for the integration and monitoring of intercorporate transactions, tailored to meet the needs of the Company.
- Conducting automatic checks and verifications between the various information systems.

Process for the safeguarding of assets

- Setting up safety mechanisms for the Company's fixed assets, inventories, cash on hand and in banks and other assets.
- Following a program of regular physical inventories to verify stock balance.

C.2. Information System Security

The Company has developed and integral framework for the supervision and monitoring of its information systems. This framework consists of a set of control mechanisms (networks security, access, security back-ups, etc.), a complete plan for the recovery of information infrastructures in case of disaster (Disaster Recovery Plan), and updates of software and hardware in order to meet all needs and necessities. Policies and procedures have been updated to cover the entire scope of the Company's information systems activities, among which the change management procedure with regard to information systems and services and the provision of detailed job, roles and duties descriptions for all the parties involved in the preparing of financial statements. Finally, limited access rights have been set for the system users according to their assigned tasks, and an entry log system is kept, in order to allow the immediate and efficient control of all users.

C.3. Risk Management

The identification and assessment of risks is mainly performed during the strategic planning and the annual business plan. The issues to be examined each time may vary, depending on the conditions of the market and the business sector in general. A more extensive reference to the risks to which the Company is exposed, is made in another section of the Board of Directors' Report. Major concern of the Company's Management is to ensure - by implementing the appropriate risk management system- that the entire mechanism shall readily and efficiently nip on the bud any risks or, at least, take the appropriate measures to mitigate their effects to the extent possible. To this end, the systems implemented by the Company provide for specific procedures and special policies and clearly determine the persons responsible for the risk management at each level and delineate their powers.

The Board of Directors is the competent body that has the ultimate responsibility for the monitoring and assessment of the internal control and risk management systems. The responsibility for monitoring the compliance with the system resides with: a. The Audit Committee of the Board; and b. the Company's Internal Audit Department, as set out in detail in the Corporate Governance Code posted on the Company's website (www.lamda-development.net).

D. Additional information pursuant to sections (c), (d), (f), (g) and (h) of article 10 par. 1 of the 2004/25/EC Directive

- The additional information pursuant to section (c) of article 10 par. 1 of the 2004/25EC Directive can be found in the section of the present Directors report that presents the additional information pursuant to article 4 par. 7 of Law 3556/2007
- With regard to the additional information pursuant to section (d) of article 10 par. 1 of the 2004/25/EC Directive, there is not any kind of titles issued by the Company which confer special rights to their holders
- With regard to the additional information pursuant to section (e) of article 10 par. 1 of the 2004/25/EC Directive, there does not exist any limitations whatsoever with regard to voting rights.
- With regard to the additional information pursuant to section (f) of article 10 par. 1 of the 2004/25/EC Directive, any amendment of the Articles of Association of the Company needs to be approved by the General Shareholder Meeting as stipulated by Law 2190/1920. Following the proposal of the BoD, the BoD members are elected by the General Shareholders Meeting. In case of replacement of one of the members of the BoD, the BoD takes the decision and its decision is valid by the next General Shareholder Meeting.
- The additional information pursuant to section (g) of article 10 par. 1 of the 2004/25/EC Directive can be found in the section of the present Directors report that presents the additional information pursuant to article 4 par. 7 of Law 3556/2007.

E. Information regarding the mode of operation of the General Meeting of the Shareholders and its authorities, as well as the description of the Shareholder rights and their exercise

E.1. General Meeting of the Shareholders

The General Meeting is the supreme body of the Company; it is convened by the Board of Directors and has the authority to decide on all matters that concern the Company. Shareholders have the right to participate to the General Meeting, either in person or through a legally authorized representative, in accordance with the legal procedure that is in effect.

The Board of Directors ensures that the preparation and the proceedings of the General Meeting of Shareholders facilitate the effective exercise of shareholder rights, within the framework of the Articles of Association, thus their participation, especially the shareholders with minority rights, the foreign shareholders and those living in isolated areas.

In relation to the provisions of L. 3884/2010 the Company posts on its website at least twenty (20) days before the General Meeting, both in the Greek and English language, information regarding:

- The date, the time and the place where the General Meeting of Shareholders is being convened.
- The basic rules and practices for participating, including the right to add items to the daily agenda and to submit questions, as well as the deadlines for exercising those rights.
- The voting process, the conditions for representation through an agent, and the documents that are used for voting through an agent.
- The proposed daily agenda of the Meeting, including the draft decisions for discussion and voting, as well as any attached documents.
- The proposed list of candidate members of the BoD and their biographical statements (provided that members must be elected).
- The total number of shares and voting rights on the date of the convocation.

The General Meeting is entitled to elect its Chairing Committee, consisting of the Chairman and Secretary of the General Meeting. Until approval of the Chair election list, the Chairman of the Board of Directors, or his legal Substitute, or the eldest Shareholder attending, shall act as interim Chairman and appoint a Secretary among the shareholders attending.

Summary of the minutes of the General Shareholder Meeting are made available on the Company's website within 15 days as of the end of the General Shareholder Meeting both in Greek and English.

E.2. Shareholder participation in the General Meeting

Every shareholder is allowed to participate and vote at the General Meeting of the Company that appears with that capacity in the records of the entity that holds the transferable securities of the Company at the commencement of the fifth (5th) day before the date of the General Meeting, and, in the case of the Second General Meeting, at the start of the fourth (4th) day before the date of the Second General Meeting. The exercise of these rights does not require the blocking of the shares of the holder, nor the observance of any other equivalent procedure. The shareholder can appoint a representative if he or she wishes. In other respects, the Company complies with the provisions of codified law 2190/1920.

E.3. Procedure for participating and voting through a representative

Shareholders may participate in the General Meeting and vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies and legal entities/shareholders may appoint up to three (3) individuals as proxies. In cases where a shareholder owns shares of the Company that are held in more than one Investor Securities Account, the above limitation does not prevent the shareholder from appointing separate proxies for the shares appearing in each Account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

Shareholders do not have the option to participate in the General Meeting and exercise their voting rights through electronic means, without their physical presence at the place that it takes place or by proxy, or the ability to appoint and revoke the appointment of a representative with electronic means, as this process is not provided in the Articles of Association of the Company.

E.4. Minority rights

All issues pertaining to minority matters and rights shall be regulated in accordance with the provisions of Codified Law 2190/1920, as in force.

F. Composition and operation of the Board of Directors and any other administrative, managing or supervisory bodies or committees of the Company

F.1. Board of Directors

F.1.1. Role of the Board

The Board of Directors shall be competent to decide upon any issue pertaining to the administration, and management of the assets of the Company and the fulfilment of its corporate purpose, with the law and excluding the issues, responsible to decide is the General Meeting of the Shareholders. The Board of Directors effectively exercises its leadership role and manages its issues for the benefit of the Company and all the shareholders, ensuring that the Management implements the corporate strategy. In addition, ensures fair and equal treatment of all shareholders, including shareholders with minority rights and foreign shareholders.

F.1.2. Size and the composition of the Board

The Board of Directors composed as majority of non-executive members, and includes at least two (2) independent members in the sense of L.3016/2002.

According to the codified Articles of Association:

- The Company is administered by a Board of Directors consisting of minimum five (5) to maximum eleven (11) members that are elected by the Shareholders' General Meeting and that may, but need not be, Shareholders. The members may be either natural or legal persons. In the case that a legal person is Member of the Board of Directors, it is required to designate a natural person to exercise its powers as member of the Board of Directors. The elected members of the Board of Directors may be reelected. The General Meeting may, as and when it considers appropriate, elect Substitute members, up to a number that shall not surpass that of the ordinary members.
- The term of office of Board Directors members shall be five (5) years and may be extended until the first Ordinary General Meeting convened after the expiration of the said term, but cannot exceed six (6) years in total.
- Should there be, for any reason, any vacancies in one or more board positions, these shall be filled, by order of election, by substitute members, if any, elected by the General Meeting, pursuant to article 10, paragraph 1 of the Articles of Association.
- In the case that the filling of vacancies is not possible, whether because no substitute members have been elected by the General Meeting, or because their number is insufficient, the Board of Directors may either elect directors to fill in the vacancies, or carry on with the administration and representation of the Company with the remaining directors and without replacing the former members, on the

condition that the remaining number of directors is superior to one half of the initial number of members as it was before the occurrence of the aforementioned events. That said, the number of Board members cannot, at any time, be inferior to three.

- Should there be an election for replacing members, these shall be elected by the Board of Directors upon decision of its remaining members, provided their number is not inferior to three (3), and shall stay in office for the remaining of the term of office of the member to be replaced. The decision pertaining to the election is subject to the publication formalities under article 7b of Codified Law 2190/1920, as in force from time to time, and shall be announced by the Board of Directors at the first subsequent General Meeting, which has the power to replace the elected members even if no such item is entered on the agenda.
- The election of directors in replacement of vacancies shall be compulsory when the number of the remaining directors is inferior or equal to half of the initial number of directors, as it was before the occurrence of one or more vacancies.
- In case one or more members of the Board of Directors resign, pass away, or lose membership in any way, the remaining members may continue the administration and representation of the Company without replacing the vacancies, on the condition that their number is superior to one half of the initial number of members before the occurrence of the aforementioned events. In any case, the number of Board members cannot, at any time, be inferior to three (3).
- In any case, the remaining members (even one) of the Board of Directors, regardless of their number, may convene a General Meeting with the express purpose of electing a new Board of Directors.

Moreover:

- The Board of Directors shall elect, among its members and for its term of office, the Chair, Vice Chair and CEO of the Company. The offices of Chair or Vice Chair and CEO may be combined and held by the same person.
- Should the Chair be prevented from exercising their duties, these shall be performed by the Vice Chairman or by any Director appointed for this purpose. Should there be a vacancy in the Bureau of the Board; the Board shall elect a replacement at its first meeting after the said vacancy took place. The newly elected member of the Bureau shall remain in office for the remainder of the replaced director's

The Board of Directors consists of the following members:

- Dr. Peter Kalantzis, Chairman, non executive member

- Evangelos Chronis, Vice Chairman, non executive member

- Odysseas Athanasiou, Chief Executive Officer, executive member

- Fotios Antonatos, non executive member

- Emmanuel Leonard Bussetil, non executive member

- George Gerardos, independent non executive member

- Theodora Zervou, non executive member

- Spiridon Theodoropoulos, independent non executive member

- Ulysses Kyriacopoulos, independent non executive member

- Achilleas Konstantakopoulos, independent non executive member

- Dimitrios Papalexopoulos, independent non executive member

The Board of Directors CV's have been posted on the Company's website (www.lamda-development.net).

F.1.3. Meetings

The Board of Directors convenes at the Company's registered office whenever required by Law, the Articles of Association or the needs of the Company.

The Board of Directors may convene by teleconference in accordance with the provisions of article 20, paragraph 3a of Codified Law 2190/1920.

The Board of Directors may validly convene in places other that the Company's registered office, whether in Greece or abroad, provided that in the said meeting are attending in person or by proxy all its members and that none of them objects to its taking place or to the taking of decisions.

During the year 2010, were held forty nine (49) meetings of the Board of Directors.

F.2. Board of Directors Committees

F.2.2. Audit Committee

The purpose of the Audit Committee is to assist the Company's Board of Directors in its duties with regard to financial information, internal audit and monitoring of the ordinary audit. All the members of the Audit Committee are nominated by the Company's Shareholders' General Meeting (paragraph 1, Article 37 of Law 3693/2008).

The Committee is composed of at least two non-executive members and of one independent member within the meaning of Article 4 of Law 3016/2002. The independent, non-executive member is required to have a proven sufficient knowledge of accounting and auditing.

The Audit Committee operates in accordance with a detailed Operating Regulation, which has been posted on the Company's website (www.lamda-development.net).

The Audit Committee consists of the following members:

- Dr. Peter Kalantzis
- Emmanuel Leonard Bussetil
- George Gerardos

F.2.2. Compensation & Nomination Committee

The Compensation & Nomination Planning Committee is to assist the Board of Directors in all matters concerning:

A. the general principles governing the management of the Company's human resources, and especially the policies on compensation, benefits and incentives for the Board of Directors' executive members and the executives and employees of the Company, in accordance with the market conditions and the socio-economic context in general
B. the empowerment of the company's administrative centres, thus the assurance of the effective management of the Company by identifying, presenting and nominating suitable candidates for the filling of vacancies in the Board of Directors and approve the documented recommendations of CEO for hiring and promoting executives.

The members of the Compensation & Nomination Planning Committee are appointed by the Company's Board of Directors.

The Committee is composed of three (3) members, the majority of which are non-executive and independent, and of two (2) substitute members, one of which is substitute of the Chairman. The Chairman of the Compensation & Nomination Planning Committee and his substitute, are nominated by the Company's Board of Directors.

The Compensation & Nomination Committee operates in accordance with a detailed Operating Regulation, which has been posted on the Company's website (www.lamda-development.net).

The Compensation & Nomination Committee consists of the following members:

- Fotios Antonatos, Chairman
- Achilles Constantakopoulos, Member
- Ulysses Kyriacopoulos, Member

Mr. Evangelos Chronis is appointed a substitute member of the Chairman and Mr. Spyridon Theodoropoulos is appointed a substitute member of the Committee.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF LAMDA DEVELOPMENT S.A. (Par.7 & 8, Article 4, Law 3556/2007)

1. Structure of the Company's share capital

The Company's share capital amounts to euros 13.277.100,00, divided into 44,257.000 shares, with a nominal value of 0.30 euros each. All shares are listed for trading in the Securities Market of the Athens Exchange (under "Large Capitalization" classification).

The shares of the Company are common registered with a voting right. Each share of the Company embodies all the rights and the obligations that are specified by the Law and the Company's Articles of Association. The liability of the shareholders is limited to the nominal value of the shares they hold.

2. Restrictions on the transfer of shares of the Company

The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.

3. Significant direct or indirect participations in accordance with the provisions of articles 9 – 11 of L. 3556/2007

On 31.12.2010, the following shareholders held directly or indirectly, more than 5% of the share capital of the Company, in accordance with the provisions of articles 9-11 of L.3556/2007:

Shareholder	Percentage of Share Capital 31.12.2010
Consolidated Lamda Holdings S.A.	57.06%

Bank Efg Eurobank Ergasias S.A.	5.56%

No other physical or legal entity possesses more than 5% of the share capital of the Company, on the above date.

4. Shares providing special control rights

None of the Company's shares carry special control rights.

5. Voting rights restrictions

No restrictions of voting rights are foreseen in the Articles of Association of the Company.

6. Agreements among the shareholders of the Company

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, nor is there any provision in the Articles of Association providing the possibility of such agreements.

7. Rules governing the appointment and replacement of the members of the Board of Directors, as well as for amendment of the Article of Association deviating from those provided for in Codified Law 2190/1920

The rules set out in the Articles of Association of the Company on the appointment and replacement of the members of the Board of Directors, as well as for the amendment of the provisions of its Articles of Association not deviate from those provided in the C.L. 2190/1920, prior to its amendment by L.3604/2007.

8. Authority of the Board of Directors or certain of its members regarding the issuance of new shares or the purchase of own shares pursuant to article 16 of Codified Law 2190/1920

A. According to the provisions of article 13, paragraph 1 of the C.L. 2190/1920 and in combination with the provisions of article 6 of the Articles of Association of the Company, within five years since the relative decision of the General Meeting of the Shareholders with which an increase in the share capital is conducted, the Board of Directors has the right by a 2/3 majority decision of its members, to increase the share capital by issuing new shares. The amount of the increase cannot exceed the amount of the share capital that has already been paid in, at the date the relative decision was made by the General Meeting. The abovementioned authority of the Board of Directors may be renewed by the General Meeting of the shareholders for a time period that does not exceed five years for each renewal.

B. According to the provisions of article 13, paragraph 13 of the C.L. 2190/1920, by virtue of a decision of the General Meeting, which is made by increased quorum and majority, according to the provisions of articles 29 paragraph 3 & 4 and 31 paragraph 2 of the C.L. 2190/1920, a stock option plan may be introduced in favour of members of the Board of Directors and personnel of the Company, and of affiliated companies, in the form of the option to purchase shares, according to the specific terms of this decision, a summary of which is subject to the requirements of publication set out in article 7b of C.L. 2190/1920. The decision of the General Meeting especially specifies the maximum number of shares that can be issued, which cannot exceed 10% of the existing shares, the price and the terms of distribution of the shares to the beneficiaries. The Board of Directors decides on any other relevant details not otherwise determined by the General Meeting, issues the stock option certificates and the shares to the beneficiaries who have exercised their option, increasing respectively the capital and certifying the relative increase of it, according to article 11 of the C.L. 2190/1920.

Pursuant to the above provisions, the Annual General Meeting of the Shareholders dated 23.06.2006, as it was modified according to the decision of the Annual General Meeting of the Shareholders dated 20.05.2010 and specialized further with the specific terms of the decision of the Board of Directors dated 01.11.2010, decided the distribution of stock option certificates for the purchase of up to 1,500,000 shares of the Company that is 3.41% of the total share capital within the next five years, to members of the Board of Directors, Company employees and its subsidiaries, in the sense of article 42e of L.2190/1920.

In execution to the abovementioned decisions:

a. The Board of Directors on its meeting on 07.06.2007 decided the distribution of certificates for the purchase of 138.490 shares to 13 beneficiaries. The exercise price per share amounts to 7.5 euros.
b. The Board of Directors on its meeting on 17.12.2008 decided the distribution of certificates for the purchase of 507.750 shares to 27 beneficiaries. The exercise price per share amounts to 2.5 euros.
c. The Board of Directors on its meeting on 28.12.2009 decided the distribution of certificates for the purchase of 170.196 shares to 28 beneficiaries. The exercise price per share amounts to 4,5 euros.
d. The Board of Directors on its meeting on 27.12.2010 decided the distribution of certificates for the purchase of 173.250 shares to 28 beneficiaries. The exercise price per share amounts to 2.3 euros.

Nr	Board date	Total number of certificates available	Exercise price	Options exercised to date	1st year of exercise	Remaining rights to be exercised	Years which may be exercised
1.	07.06.2007	138.490	7,5 euro	0	2009	138.490	2011, 2012
2.	17.12.2008	507.750 (*)	2,5 euro	227.050	2010	278.700(**)	2011, 2012, 2013
3.	28.12.2009	170.196	4,5 euro	0	2011	170.196	2011, 2012, 2013, 2014
4.	27.12.2010	173.250	2,3 euro	0	2012	173.250	2012, 2013, 2014, 2015

(*)Due to executive's resignation, the total rights number was 505.750

(**)Rights that remaining for exercising after executive's retirement

C. Pursuant to the provisions of article 16 of the C.L. 2190/1920, as it applies, subject to prior approval by the General Meeting of the Shareholders, the Company may acquire its own shares, under the responsibility of the Board of Directors, provided that the par value of the shares acquired, including the shares previously acquired and still held by the Company, does not exceed the one tenth (1/10) of its paid-up share capital. The resolution of the General Meeting must also set the terms and conditions of the acquisitions, the maximum number of shares that may be acquired, the effective period of the approval granted, which may not exceed 24 months, and, in the case of acquisition for value, the maximum and minimum consideration.

In implementation of the above provisions the Annual General Meeting of the Shareholders of the Company, on 05.05.2009 decided on the purchase of own shares at the time within a period of 24 months, i.e. from 07.05.2009 until 05.05.2011, up to 10% of its paid-up share capital, at a maximum purchase price of 18 euros per share and a minimum purchase price of 2 euros per share and instructed the Board of Directors to implement this decision in cases where it deemed necessary. The Board of Directors of the Company during its meeting on 05.05.2009 decided that the Company may proceed to the materialization of the abovementioned decision, as best served its interests. The total number of own shares that the Company holds, amounts to 3,010,078 shares, with an average purchase price of euro 5,21 and represents 6.80% of its share capital.

9. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

10. Every agreement that the Company has concluded with members of its Board of Directors or with its employees, which foresees compensation in case of resignation or dismissal without substantial cause or termination of the term of office or employment due to a public offer

The Company has no agreements with members of the Board of Directors or with its employees, which foresee compensation in case of resignation or dismissal without substantial cause or termination of the term of office or employment as a result of a public offer.

Maroussi, 23 March 2011

Dr. Petros P. Kalantzis	Evangelos I. Chronis	Odysseus E. Athanasiou
Chairman of the BoD	Vice Chairman of the BoD	Chief Executive Officer of the BoD

Independent Auditor's Report

To the Shareholders of "LAMDA Development S.A."

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of "LAMDA Development S.A."and its subsidiaries which comprise the separate and consolidated balance sheet as of 31 December 2010 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of "LAMDA Development S.A." and its subsidiaries as at December 31, 2010, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

PRICEWATERHOUSECOOPERS

Athens, 23 March 2010

Certified Public Accountant

PricewaterhouseCoopers

268, Kifisias Avenue

152 32 Athens

Reg. No 113

Dimitris Sourbis

Reg N.1689

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Annual Consolidated Financial statements of year ended December 31, 2010

Balance Sheet

all amounts in € thousands	Note	GROUP 31.12.2010	GROUP 31.12.2009	COMPANY 31.12.2010	COMPANY 31.12.2009
ASSETS					
Non-current assets					
Investment property	6	643.580	675.189	1.840	1.840
Property, plant and equipment	7	43.994	43.310	595	651
Intangible assets	8	4.309	4.449	-	-
Investments in subsidiaries	9	-	-	217.992	173.944
Investments in associates	9	4.414	4.636	1.929	1.929
Available-for-sale financial assets	10	53.586	70.177	53.586	70.177
Derivative financial instruments	11	1	24	-	-
Deferred income tax assets	12	972	221	356	1.061
Trade and other receivables	14	7.591	12.725	80.944	71.107
		758.446	**810.729**	**357.241**	**320.709**
Current assets					
Inventories	13	133.361	135.744	-	-
Trade and other receivables	14	42.506	44.117	17.147	21.866
Current income tax assets		6.752	737	6.123	-
Cash and cash equivalents	16	150.283	216.658	79.094	148.732
		332.902	**397.257**	**102.364**	**170.598**
Total assets		**1.091.348**	**1.207.986**	**459.606**	**491.307**
EQUITY					
Capital and reserves attributable to equity holders of the company					
Ordinary shares	17	220.732	217.669	220.732	217.669
Other reserves	18	(15.189)	4.157	(17.673)	2.413
Retained earnings		185.579	224.654	22.962	21.058
		391.122	446.479	226.021	241.140
Minority interest in equity		12.007	40.240	-	-
Total equity		**403.129**	**486.719**	**226.021**	**241.140**
LIABILITIES					
Non-current liabilities					
Borrowings	20	571.037	596.878	220.000	235.000
Deferred income tax liabilities	12	58.264	61.829	-	-
Derivative financial instruments	11	2.358	3.548	939	282
Retirement benefit obligations	21	613	498	502	420
Other non-current liabilities	22	4.309	2.088	-	-
		636.581	**664.841**	**221.442**	**235.702**
Current liabilities					
Trade and other payables	22	34.620	42.125	12.143	12.924
Derivative financial instruments	11	1.082	-	-	-
Current income tax liabilities		3.418	3.578	-	1.541
Borrowings	20	12.518	10.723	-	-
		51.638	**56.426**	**12.143**	**14.465**
Total liabilities		**688.219**	**721.267**	**233.585**	**250.167**
Total equity and liabilities		**1.091.348**	**1.207.985**	**459.606**	**491.307**

These consolidated and Company financial statements of LAMDA Development SA for the year ended December 31, 2010 have been approved for issue by the Company's Board of Directors on March 23, 2011.

The notes on pages 29 to 86 are an integral part of these financial statements.

Income Statement

Continuing operations (all amounts in € thousands)	Note	GROUP 1.1.2010 to 31.12.2010	GROUP 1.1.2009 to 31.12.2009	COMPANY 1.1.2010 to 31.12.2010	COMPANY 1.1.2009 to 31.12.2009
Revenue	23	82.648	83.974	1.260	1.331
Dividends		4.770	4.109	10.740	10.996
Fair value gains/(losses) of investment property	6	(36.377)	16.059	-	-
Provision for inventory impairment	13	(2.923)	(1.869)	-	-
Cost of inventory sales		(1.556)	(2.506)	-	-
Other direct investment property expenses	24	(27.991)	(25.224)	-	-
Employee benefit expense	26	(9.520)	(9.092)	(6.997)	(6.976)
Depreciation of property, plant, equipment and intangible assets	7 , 8	(2.434)	(2.464)	(179)	(264)
Operating lease payments		(6.252)	(6.380)	(967)	(1.108)
Contracting cost		(408)	(1.081)	-	-
Loss from participations purchase	9	(358)	-	(78)	-
Loss from participations sale in associates		-	(3.302)	-	(3.302)
Other operating income / (expenses) - net	25	(8.238)	(9.934)	(1.616)	(2.815)
Operating profit		**(8.640)**	**42.288**	**2.161**	**(2.139)**
Finance income	27	5.365	5.970	9.014	9.328
Finance costs	27	(23.227)	(27.243)	(6.354)	(7.080)
Share of profit of associates	9	771	587	-	-
Profit / (loss) before income tax		**(25.732)**	**21.601**	**4.821**	**109**
Income tax expense	28	(2.116)	(8.942)	(1.446)	115
Profit / (loss) for the year		**(27.848)**	**12.659**	**3.375**	**224**
Attributable to:					
Equity holders of the Company		(29.075)	7.705	3.375	224
Minority interest		1.228	4.954	-	-
		(27.848)	**12.659**	**3.375**	**224**
Earnings / (losses) per share from continuing operations for profit attributable to the equity holders of the Company during the year (expressed in € per share)					
Basic	33	(0,70)	0,18	0,08	0,01
Diluted	33	(0,70)	0,18	0,08	0,01

The notes on pages 29 to 86 are an integral part of these financial statements.

Statement of comprehensive income

Continuing operations *(all amounts in € thousands)*	GROUP 1.1.2010 to 31.12.2010	GROUP 1.1.2009 to 31.12.2009	COMPANY 1.1.2010 to 31.12.2010	COMPANY 1.1.2009 to 31.12.2009
Profit / (loss) for the period	**(27.848)**	**12.659**	**3.375**	**224**
Profit / (loss) from revaluation of available-for-sale assets	(19.803)	21.106	(19.803)	21.106
(Loss) from cash flow hedges, after tax	6	(1.040)	(529)	(222)
Currency translation differences	316	1.787	-	-
Other comprehensive income for the period	(19.481)	21.853	(20.332)	20.883
Total comprehensive income for the period	**(47.329)**	**34.512**	**(16.957)**	**21.107**
Attributable to:				
Equity holders of the Company	(48.905)	29.655	(16.957)	21.107
Minority interest	1.576	4.858	-	-
	(47.329)	**34.512**	**(16.957)**	**21.107**

The notes on pages 29 to 86 are an integral part of these financial statements.

Statement of changes in equity

all amounts in € thousands	Share capital	Other reserves	Retained earnings/(losses)	Minority interests	Total equity
	Attributable to equity holders of the Company				
GROUP					
1 January 2009	**225.770**	**(18.461)**	**218.259**	**42.292**	**467.860**
Total Income :					
Profit for the year	-	-	7.705	4.954	12.659
Other comprehensive income for the year:					
Profit from revaluation of available-for-sale assets	-	21.106	-	-	21.106
Cash flow hedges, after tax	-	(1.273)	340	(107)	(1.040)
Currency translation differences	-	1.776	-	11	1.787
Total comprehensive income for the year	**-**	**21.609**	**8.046**	**4.858**	**34.512**
Transactions with the shareholders:					
Statutory reserves	-	617	(617)	-	-
Other reserves	-	391	-	-	391
Change in subsidiary shareholdings	-	-	(987)	(1.460)	(2.446)
Decrease in subsidiary share capital	-	-	-	(4.190)	(4.190)
Dividends relating to 2008 approved by the shareholders	-	-	-	(1.260)	(1.260)
Treasury shares purchased	(8.101)	-	(47)	-	(8.149)
Dividends relating to subsidiaries	-	-	-	-	-
	(8.101)	1.008	(1.651)	(6.910)	(15.654)
31 December 2009	**217.669**	**4.156**	**224.654**	**40.240**	**486.719**
1 January 2010	**217.669**	**4.157**	**224.654**	**40.240**	**486.719**
Total Income :					
Loss for the year	-	-	(29.075)	1.228	(27.848)
Other comprehensive income for the year:					
Loss from revaluation of available-for-sale assets	-	(19.803)	-	-	(19.803)
Cash flow hedges, after tax	-	(315)	-	321	6
Currency translation differences	-	289	-	27	316
Total comprehensive income for the year	**-**	**(19.830)**	**(29.075)**	**1.576**	**(47.329)**
Transactions with the shareholders:					
Employees share option scheme	559	245	399	-	1.203
Statutory reserves	-	239	(239)	-	-
Purchase of subsidiaries	-	-	(8.290)	(28.282)	(36.572)
Dividends relating to 2009 approved by the shareholders	-	-	-	(1.527)	(1.527)
Treasury shares purchased / sold	2.504	-	(1.870)	-	634
	3.063	484	(9.999)	(29.809)	(36.261)
31 December 2010	**220.732**	**(15.189)**	**185.579**	**12.007**	**403.129**

The notes on pages 29 to 86 are an integral part of these financial statements.

Statement of changes in equity

all amounts in € thousands	Share capital	Other reserves	Retained earnings/(losses)	Total equity
COMPANY				
1 January 2009	**225.770**	**(18.872)**	**20.893**	**227.791**
Total Income :				
Profit for the year	-	-	224	224
Other comprehensive income for the year:				
Profit from revaluation of available-for-sale assets	-	21.106	-	21.106
Cash flow hedges, after tax	-	(222)	-	(222)
Total comprehensive income for the year	**-**	**20.883**	**224**	**21.107**
Transactions with the shareholders:				
Statutory reserves	-	11	(11)	-
Other reserves	-	391	-	391
Treasury shares purchased	(8.101)	-	(47)	(8.149)
	(8.101)	402	(59)	(7.758)
31 December 2009	**217.669**	**2.413**	**21.058**	**241.140**
1 January 2010	**217.669**	**2.413**	**21.058**	**241.140**
Total Income :				
Profit for the year	-	-	3.375	3.375
Other comprehensive income for the year:				
Loss from revaluation of available-for-sale assets	-	(19.803)	-	(19.803)
Cash flow hedges, after tax	-	(529)	-	(529)
Total comprehensive income for the year	**-**	**(20.332)**	**3.375**	**(16.957)**
Transactions with the shareholders:				
Employees share option scheme	559	245	399	1.203
Treasury shares purchased / sold	2.504	-	(1.870)	634
	3.063	245	(1.471)	1.837
31 December 2010	**220.732**	**(17.673)**	**22.962**	**226.021**

The notes on pages 29 to 86 are an integral part of these financial statements.

Cash Flow Statement

all amounts in € thousands	Note	GROUP 1.1.2010 to 31.12.2010	GROUP 1.1.2009 to 31.12.2009	COMPANY 1.1.2010 to 31.12.2010	COMPANY 1.1.2009 to 31.12.2009
Cash flows from operating activities					
Cash generated from operations	29	31.467	4.635	(9.083)	(9.229)
Interest paid		(22.913)	(24.308)	(6.183)	(7.611)
Income tax paid		(13.287)	(4.731)	(8.259)	(281)
Net cash generated from operating activities		**(4.732)**	**(24.403)**	**(23.524)**	**(17.121)**
Cash flows from investing activities					
Purchases of property, plant, equipment and investment property	7	(3.575)	(5.341)	(123)	(257)
Proceeds from sale of property, plant, equipment and investment property		-	9	-	9
Dividends received		5.533	4.699	10.740	10.996
Loans granted to related parties	32	-	-	(5)	(360)
Interest received		4.513	4.297	3.895	4.207
Loan repayments received from related parties		190	2.500	379	-
Proceeds from sale of participations	9	-	-	772	-
Proceeds from share capital decrease in subsidiaries	10	(3.212)	(10.396)	(3.212)	(10.396)
Purchases of available-for-sale financial assets	9	85	64.758	65	64.758
Purchase of participations	9	(38.386)	-	(745)	-
Increase in participations	9	-	(296)	(44.064)	(23.406)
Net cash used in investing activities		**(34.853)**	**60.230**	**(32.299)**	**45.551**
Cash flows from financing activities					
Proceeds from issuance of ordinary shares	17	568	-	568	-
Purchase / sale of treasury shares	17	634	(8.149)	634	(8.149)
Costs of share capital increase	17	(9)	-	(9)	-
Dividends paid to Company's shareholders		(1.535)	(1.301)	(8)	(41)
Increase in ordinary shares of subsidiaries		-	-	-	-
Decrease in ordinary shares of subsidiaries		-	(4.190)	-	6.311
Costs on issuance of bond loans	20	-	(996)	-	-
Borrowings received	20	-	38.560	-	20.000
Repayments of capital repayments of finance leases	20	(910)	(863)	-	-
Repayments of borrowings	20	(25.538)	(9.356)	(15.000)	-
Net cash used in financing activities		**(26.790)**	**13.705**	**(13.815)**	**18.121**
Net (decrease) / increase in cash and cash equivalents		**(66.375)**	**49.532**	**(69.638)**	**46.551**
Cash and cash equivalents at beginning of year	16	216.658	177.180	148.732	112.236
Reclassification of restricted cash in Receivables		-	(10.055)	-	(10.055)
Cash and cash equivalents at end of year	16	**150.283**	**216.658**	**79.094**	**148.732**

The notes on pages 29 to 86 are an integral part of these financial statements.

Notes to the consolidated and Company financial statements

1. General information

These financial statements include the annual financial statements of the company LAMDA Development S.A. (the "Company") and the consolidated annual financial statements of the Company and its subsidiaries (together "the Group") for the year ended December 31, 2010. The names of the subsidiaries are presented in note 9 of the financial statements.

The main activities of the Group are the investment, development and maintenance of innovative real estate projects and marine services.

The Group is activated in Greece, as well as in other neighbour Balkan countries mainly Romania, Bulgaria, Serbia, Montenegro and its shares are listed on the Athens Stock Exchange.

The Company is incorporated and domiciled in Greece. The address of its registered office is 37A Kifissias Ave., 15123, Maroussi and its website address is *www.Lamda-development.net*. The company is controlled by Consolidated Lamda Holdings S.A. which is domiciled in Luxembourg and therefore Group's financial statements are included in its consolidated financial statements. The company Consolidated Lamda Holdings S.A. is controlled by Latsis family.

It must be stated that the results and the cash flows of the current interim reporting date are not comparable with the ones of the corresponding interim period as a result of the Shopping and Business Center officially opening, Golden Hall in 28/11/2008 when the construction was completed. Therefore, these annual financial statements represent the income, the operating results and the cash flows from the operations of the Shopping and Business Center for the year, contrary to the corresponding comparative period during which mainly cash flows in relation to the construction costs were presented.

These financial statements have been approved for issue by the Board of Directors on March 23, 2011.

2. Summary of significant accounting policies

2.1. Basis of preparation

These Company and consolidated financial statements have been prepared by management in accordance with the International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union and IFRS that have been issued by the International Accounting Standards Board (IASB).

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

The preparation of the Financial Statements, in conformity with IFRS, requires the use of certain estimates and assumptions which affect the balances of the assets and liabilities, the contingencies disclosure as at the balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year. These estimates are based on the best knowledge of the Company's and Group's management in relation to the current conditions and actions.

2.2. New standards, amendments to standards and interpretation

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for year ended 31 December 2010

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The revised IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised standards from 1 January 2010.

IFRS 2 (Amendment) "Share-based Payment"

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment does not have an impact on the Group's financial statements.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment does not have an impact on the Group's financial statements.

IFRIC 12 – Service Concession Arrangements (EU endorsed for annual periods beginning on or after 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate (EU endorsed for annual periods beginning on or after 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation (EU endorsed for annual periods beginning on or after 1 July 2009)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

IFRIC 17 "Distributions of non-cash assets to owners" (EU endorsed for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation does not have an impact on the Group's financial statements.

IFRIC 18 "Transfers of assets from customers" (EU endorsed for annual periods beginning on or after 1 November 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2009 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in April 2009 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment"

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements"

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows"

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases"

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 "Revenue"

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement"

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 "Reassessment of Embedded Derivatives"

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards and Interpretations effective from periods beginning on or after 1 January 2011

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". Under IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or through sale. However, it is often difficult and subjective to determine the expected manner of recovery with respect to investment property measured at fair value in terms of IAS 40. To provide a practical approach in such cases, the amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The presumption cannot be rebutted for freehold land that is an investment property, because land can only be recovered through sale. This amendment has not yet been endorsed by the EU.

IAS 24 (Revised) "Related Party Disclosures" (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” (effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” (effective for annual periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB’s 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB’s annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group’s financial statements. The amendments have not yet been endorsed by the EU.

IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

There are no other new standards or amendments to standards, which are obligatory for financial years that begin during current year.

2.3. Consolidated financial statements

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern, directly or indirectly, the financial and operating policies.

Subsidiaries are fully consolidated (full consolidation) from the date on which control is transferred to the Group and they are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

When the Group increases its shareholding in a subsidiary, the difference between the price paid and the book value of the net assets of that subsidiary is recorded directly in equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The Company accounts for its investment in subsidiaries, in its stand alone accounts, on the cost less impairment basis.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, (net of any accumulated impairment loss).

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed to ensure consistency with the policies adopted by the Group.

Investments in associates are accounted for in the Company financial statements at the cost less impairment basis.

(c) Joint ventures

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation.

The Group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other venturers. The Group does not recognise its share of profits or losses from the joint venture that result from the Group's purchase of assets from the joint venture until it resells the assets to an independent party. A loss on such a transaction is recognised immediately if it provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

Accounting policies of joint ventures have been changed to ensure consistency with the policies adopted by the Group.

Investments in joint ventures are accounted for in the financial statements of the Company at the cost less impairment basis.

2.4. Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

The nature and the source of the Group's income are used as the basis of determining its primary and secondary segments. The Group has concluded that its primary segment should be based on the nature of its products and services and its secondary segment should be based on the geographic location of its operations.

2.5. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and

iii. All resulting exchange differences are recognised as a separate component of equity and transferred in Income Statement with the sale of those entities.

Exchange differences arising from the translation of the net investment in foreign entities' are recognised in equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6. Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

Investment property comprises freehold land, freehold buildings and property held under finance leases. As at January 1, 2009 in accordance with the amendment of IAS 40 "Investment property" (and consequential amendments to IAS 16 "Property, plant and equipment") the group has reclassified property under construction from Property, plant and equipment to investment property. Property that is under construction or development for future use as investment property transferred from property, plant and equipment to investment property at their carrying amount and are subsequently measured at fair value as long as it can be reliably measured.

Investment property comprises freehold land, freehold buildings, land held under operating lease and buildings held under finance lease. Land held under operating lease is classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed semi-annually by independent external valuers in accordance with the guidance issued by the International Valuation Standards Committee. In the other interim three-month periods, the revaluation is based on Management estimations taking the existing market conditions at the reporting period into account.

The method of fair value for property under construction is applied only as long as it can be reliably measured.

Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases, income from concession arrangements and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property. Others, including contingent rental payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they arise.

Changes in fair values are recorded in the income statement at year end. The investment property ceases to be recognised when sold or terminates its use and no cash flow is expected from its sale.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete. At that time, it is reclassified and subsequently accounted for as investment property. Any difference between fair value and book value is recognised in the income statement.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under IAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

Transfers to, or from, investment property are made when there is a change in use which is evidence by:

(a) commencement of owner-occupation, for a transfer from investment property to owner-occupied investment property

(b) commencement of development with a view to sale, for a transfer from investment property to inventory;

(c) the expiration of owner-occupied property, for a transfer from owner-occupied property to investment property or

(d) commencement of an operating lease to an a third party, for a transfer from inventories to investment property.

2.7. Property, plant and equipment

All property, plant and equipment ("PPE") is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the

Group higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Costs required for the development and improvement of the computer software programmes are capitalised. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed as incurred (See note 2.18).

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of property, plant and equipment is as follows:

- Buildings (and leasehold improvements)	20	years
- Transportation equipment, machinery, technical installations & other equipment	5 – 15	years
- Furniture and fittings	5 – 6	years
- Software	up to 5	years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the income statement (Note 2.9).

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

2.8. Intangible Assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisition of subsidiaries and joint ventures is included in 'intangible assets'. Goodwill on acquisitions of associates is included in 'investments in associates'.

Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units which represent each entity for the purpose of impairment testing.

(b) Concessions and rights

Concessions and industrial rights refer to rights of use and are carried at cost less any depreciation and any accumulated impairment losses. Depreciation is calculated using the straight-line method to allocate the cost of each asset to its estimated useful life, which is 40 years.

2.9. Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses are recognised as an expense to the Income Statement, when they occur.

2.10. Financial assets

2.10.1 Classification

The Group classifies its financial assets at loans and receivables, available-for-sale and investment in subsidiaries. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the above categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

(c) Investments in subsidiaries

Investment in subsidiaries is stated at cost less impairment, in the financial statements of the Company. Impairment loss is recognised in the income statement.

2.10.2 Recognition and measurement

Purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus the transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Unrealized gains or losses from changes in fair value of financial assets that classified as available for sale are recognized in revaluation reserves. In case of sale or impairment of available for sale financial assets, the accumulated fair value adjustments are transferred to profit or loss. In case of sale or impairment of the available-for-sale financial assets, the accumulated fair value adjustments are transferred to the income statement.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

The criteria that the group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financialassets in the portfolio, including:

(i) Adverse changes in the payment status of borrowers in the portfolio; and

(ii) National or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

2.11. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.12. Derivative financial instruments and hedging activities

The Group uses derivative financial instruments to hedge the risks related to future rate fluctuation. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The Group has contractual agreements for certain derivative instruments that designates as cash flow hedges. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in Group's results (income statement) within "Other operating income / (expenses) – net". Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (when the forecast sale that is hedged takes place).

Respectively, the Group has contractual agreements for interest rate swaps which are designated and qualify as fair value hedges in the income statement. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognized in the income statement within "finance income / (cost) net". The gain or loss relating to the ineffective portion is recognized in the income statement within "Other operating income / (expenses) - net".

Certain derivative instruments that are not qualify as hedging instruments and no longer meet the criteria for hedge accounting, are classified as derivatives available for sale and accounted for at fair value through profit or loss. Changes in the fair value of any of these derivative instruments are recognized immediately in the income statement within "Other operating income / (expenses) – net".

The Group designates certain derivative financial instruments as:

1) derivatives at fair value through the income statement (fair value hedge), or

2) hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge).

2.13. Inventories

Inventories are stated at the lower of cost and net realisable value. Differences between cost and net realisable value are recognised as losses in the income statement when they arise.

Cost is determined using the weighted average method. It excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

Properties that are being developed for future sale are reclassified as inventories at their carrying amount at the balance sheet date.

2.14. Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as noncurrent assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.15. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less and low risk.

2.16. Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown after the reduction of the relative income tax in reduction to the product of issue. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the new company.

Where any group company purchases the company's equity share capital, the consideration paid, including any directly attributable incremental costs, net of tax, is deducted from equity attributable to the company's equity holders until the shares are cancelled.

2.17. Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.18. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.19. Deferred income tax

Current income tax is calculated using the financial statements of every company included in the consolidated financial statements, along with the applicable tax law in the respective countries. The income tax charge consists of the current income tax calculated upon the results of the Group companies, as they have been reformed in their taxation return applying the applicable tax rate.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognized for temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

2.20. Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and in items are recognized as an expense when they become accrued.

Right of leave provision

The right of annual leave and long-service leave for employees are recognized when these result. A provision is recognized for the estimated obligation of annual leave and long-service leave as result of services that were offered up until the balance sheet date.

(b) Retirement benefits

The Group participates in retirement schemes in accordance with the Greek legislation by paying into publicly administered social security funds on a mandatory basis. Benefits after retirement include both defined contribution plans and defined benefits plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate social security fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

A defined benefit plan comprise retirement benefit plans according to which the Group pays to the employee an amount upon retirement that is based on the employee’s period of service, age and salary.

The liability in respect of defined benefit plans is the present value of the defined benefit obligation at the balance sheet date together with adjustments for actuarial gains/ losses and past service cost. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans, which exceed 10% of the compounded obligation, are charged or credited to income over the average remaining service lives of the related employees.

Past service costs are recognised in the profit and loss account; with the exception of movements in the related obligation that are based on the average remaining service lives of the related employees. In this instance the past service cost are amortised to the profit and loss account on a straight-line basis over the vesting period.

(c) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

In case of termination of employment where there is inability to determine the number of employees that will make use of these benefits, the latter are not accounted for but disclosed as a contingent liability.

(d) Share-based compensation

The Group operates a share option compensation plan. The fair value of the services of the employees, to whom shares are granted according to the share option plan, is accounted for as expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, at the date of granting. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.21. Grants

Government grants are recognised at fair value when it is virtually certain that the grant will be received and the group will comply with anticipated conditions.

Government grants relating to expenses are deferred and recognized in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight line basis over the expected lives of the related assets.

2.22. Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date (see Note 4.1). The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

2.23. Revenue recognition

Revenue comprises the fair value of revenues from rents, services and management of real estate, as well as real estate purchases and sales, net of value added tax (VAT) and rebates. Revenue is recognised as follows:

(a) Sale of Real Estate

Revenue from the sale of real estate is only recognized in the financial statements when the final contract has been signed.

When the outcome of a contract cannot be reliably estimated, the revenue is recognized only to the extent that the contract costs incurred will probably be recoverable. Contract expenses are recognised when incurred.

When the outcome of a contract can be reliably estimated, the revenue and the costs of the contract are recognized over the duration of the contract as revenue and expenses respectively. The Group uses the percentage of completion method in order to determine the revenue and expenses to recognize in each accounting period. When the total cost is likely to exceed the total income then the excess loss is recognized immediately in the income statement as an expense.

(b) Income from investment property

Income from investment properties includes operating lease income, income from maintenance and management of real estate, concession rights and commercial cooperation agreements.

The income from operating leases is recognized in the Income Statement using the straight-line method over the duration of the lease. When the Group provides incentives to its customers, the cost of these incentives is recognized over the duration of the lease or commercial cooperation, using the straight line method, reducing income.

The income from maintenance and management of real estates, concessions and commercial cooperation agreements is recognized during the period for which the concession and commercial cooperation services are provided.

(c) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues accreting the discount as interest income. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.24. Leases

(a) Group company as the lessee

Leases of property, plant and equipment and investment property where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term if classified as tangible assets, while if classified as investment properties they are not depreciated but presented in their fair value.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(b) Group company as the lessor

Assets leased to third parties under operating leases are included in investment properties and measured at fair value (note 2.6). Note 2.23 describe the accounting principle of revenue recognition from leases.

2.25. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements when the dividend distribution is approved by the Company's General Assembly. The first dividend is recognised at its payment.

3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles and directions for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk and credit risk.

(a) Market risk

i) Foreign exchange risk

The Group operates in Greece and Balkan countries and is exposed to foreign exchange risk arising from various currency exposures. The major part of the Group's transactions is denominated in Euros. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group's stable policy is to avoid purchasing foreign currency in advance and contracting FX future contracts with external counter-parties.

The Group has certain investments in foreign operations whose net assets are exposed to foreign currency translation risk during their financial statements are converted for consolidation purposes. The Group is not exposed significantly in this risk category, since most of the companies have Euro as their functional currency with the exception of subsidiaries in Romania, Bulgaria, Serbia, and Montenegro.

The Group's exposure to foreign exchange risk as at December 31, 2010 and December 31, 2009 is not material since it represents less than 12% on the total of assets and liabilities respectively in each year.

ii) Price risk

The Group is exposed to equity securities price risk because of investments held and classified on the consolidated balance sheet as available for sale.

The Group has investments in equity of other entities that are publicly traded and are included in FTSE / Athex Mid 40. These equity securities are presented in the balance sheet within 'Available-for-sale financial assets'.

At December 31, 2010, if the FTSE / Athex Mid 40 had increased / decreased by 5%, with all other variables held constant and the equity securities moved according to the historical correlation with the index, the Group and Company equity would have increased / decreased by €1,18m (2009: €1,8m) respectively.

iii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the operating cash available for investment and the interest-bearing receivables mainly depend on Euro interest rates.

The group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies.

In addition, the Group manages the interest rate risk by using short-term interest rate swaps for part of the borrowings with long-term regarding borrowings with period more than 1 year.

At the end of the fiscal year, approximately 53% (2009: 52%) of total borrowings was hedged in fixed rate financial products in the amount of €311,4m (2009: €314,2m).Group policy is to maintain covering most part of the interest rate risk of the borrowings relating to the investment property financing.

These contracts are measured at every balance sheet date and the profit or loss from changes in the fair value of the financial instruments is recognised in the income statement when they arise.

The sensitivity analysis below is based on change in a variable holding all other variables constant. Actually, such a scenario is unlikely to happen, and changes in variables can be related for example to change in interest rate and change in market price.

At December 31, 2010 an increase / decrease by 0,5% on the Group's borrowings interest rate at functional currency, would lead to an increase / decrease by €0,6m and by €0,3m on profit after tax for the year, mainly due to the increase / decrease on floating rate borrowings interest expenses.

(b) Credit risk

Credit risk is managed on group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Sales are made mainly to customers with an assessed credit history and credit limits. Also, certain sale and collection terms are applied. Whenever possible, further securities are requested for outstanding receivables.

The deposits and cash of the Group and the Company are rated in S & P.

At December 31, 2010 and December 31, 2009 no customer had exceeded their credit limits apart from those for whom provisions had been made, and Management does not expect significant losses from non-receivables.

The credit limit in relation to cash and cash equivalents is presented in note 15.

(c) Liquidity risk

Liquidity needs are satisfied in full by the timely forecasting of cash needs in conjunction with the prompt receipt of receivables and by using sufficient and available cash resourses.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the group treasury. Group treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts.

The table below analyses the Group and Company financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

GROUP

all amounts in € thousands	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
31 December 2010				
Borrowings	12.518	108.810	407.689	109.240
Interest rate swaps - cash flow hedges	1.082	-	2.358	-
Trade and other payables	34.620	4.309	-	-
	48.220	**113.120**	**410.048**	**109.240**

	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
31 December 2009				
Borrowings	10.723	53.453	494.447	121.426
Interest rate swaps - cash flow hedges	-	2.581	967	-
Trade and other payables	42.125	2.088	-	-
	52.848	**58.123**	**495.414**	**121.427**

COMPANY

all amounts in € thousands	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
31 December 2010				
Borrowings	-	36.524	174.642	-
Interest rate swaps - cash flow hedges	-	939	-	-
Trade and other payables	12.143	-	-	-
	12.143	**37.463**	**174.642**	**-**

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
31 December 2009				
Borrowings	-	26.348	221.834	-
Interest rate swaps - cash flow hedges	-	-	282	-
Trade and other payables	12.924	-	-	-
	12.924	**26.348**	**222.115**	**-**

3.2 Capital risk management

The Group and Company objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group and Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

During 2010, as well as in 2009, the Group and Company's strategy was to maintain the gearing ratio not to exceed 60% in relation to Loan to Value rate. The gearing ratios at December 31, 2010 and December 31, 2009 respectively were as follows:

all amounts in € thousands

GROUP	**31.12.2010**	**31.12.2009**
Total borrowings (note 20)	583.556	607.601
Less: cash and cash equivalents (note 16)	(150.283)	(216.658)
Net debt	**433.273**	**390.943**
Total equity	403.129	486.719
Total assets	**836.401**	**877.661**
Gearing ratio	**52%**	**45%**

COMPANY	31.12.2009	31.12.2008
Total borrowings (note 20)	220.000	235.000
Less: cash and cash equivalents (note 16)	(79.094)	(148.732)
Net debt	**140.906**	**86.268**
Total equity	226.021	241.140
Total assets	**366.927**	**327.409**
Gearing ratio	**38%**	**26%**

3.3 Fair value estimation

Effective 1 January 2009, the Group adopted the amendments to IFRS 7 for financial instruments that are measured in the balance sheet at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement ierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1that are observable for the asset or liability, either directly or indirectly
- Level 3: Inputs for the asset or liability that is not based on observable market data.

The fair value of financial instruments traded in active markets (stock exchanges) (eg. derivatives, shares, bonds, mutual funds) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price and the quoted market price used for financial liabilities held by the Group is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques and assumptions that are based on market data at balance sheet date.

The nominal value minus impairment for trade receivables approximates their carrying value. The carrying amounts of financial liabilities are estimated according the present value of future cash flows that derive from certain contracts using the current rate which is available for the Group for similar financial instrument.

The following table presents the Group's Assets and Liabilities that are measured at fair value at December 31, 2010:

GROUP

all amounts in € thousands	Group 1	Group 2	Group 3	Total
Assets				
Available-for-sale financial assets	53.586	-	-	53.586
Derivatives recognised directly in equity	-	-	1	1
Total assets	**53.586**	**-**	**1**	**53.587**
Liabilities				
Interest rate swaps - cash flow hedges	-	3.440	-	3.440
Total liabilities	**-**	**3.440**	**-**	**3.440**

COMPANY

all amounts in € thousands	Group 1	Group 2	Group 3	Total
Assets				
Available-for-sale financial assets	53.586	-	-	53.586
Total assets	**53.586**	**-**	**-**	**53.586**
Liabilities				
Interest rate swaps - cash flow hedges	-	939	-	939
Total liabilities	**-**	**939**	**-**	**939**

The following table presents the movements of Level 2 for year ended December 31, 2010:

GROUP **Group 3**	**Interest rate swaps - fair value hedges recognised directly in equity**
Balance at 1 January	24
Loss from fair value hedges	(23)
Balance at 31 December	**1**
Total losses for the year included in profit and loss for assets held at the end of the year	(23)

4. Critical accounting estimates and judgements

Estimates and judgements of the Management are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months concern the following:

(a) Estimate of fair value of investment property

The best evidence of fair value is current prices in an active market for similar lease and other contracts. When there is absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;

ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

iii) Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Were the initial yield used in estimating the discount rate in the discounted cash flows analysis to differ by +/- 0,25 bp, the carrying amount of investment property would change by €19,8m approximately.

Respectively, if income from investment property changes by +€1m. per shopping centre, the accounting value of the part of investment property that is attributable to the Group, would change by €30,7m. approximately.

(b) Principal assumptions for management's estimation of fair value

If information on current or recent values for investment properties is not available, the fair values of investment properties are determined using discounted flow valuation techniques. The Group uses assumptions that are mainly based on market conditions existing at each balance date.

The principle assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals, expected future market rentals, void periods, maintenance requirements, and appropriate discount rates. These valuations are regularly compared to actual market yield data and actual transactions by the Group and those reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

(c) Income taxes

The Group is subject to various legislations regarding income taxes. In order to determine such provision the above should be a clear perception of the above. During the normal course of business, there are some transactions and calculations for which the ultimate tax determination is uncertain. The Management forms provisions regarding additional taxes that might occur following future tax audits. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4.2 Critical management estimates in applying the entity's accounting policies

Measurement of financial assets available-for-sale

The Company follows the guidance of IAS 39 to determine when the available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, management evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Management believes that the available-for-sale financial asset "Eurobank Properties REIC" during December 31, 2010 is not impaired as the decline in fair value of 35% is within the normal volatility for the local property sector and, inter alia, on the basis of the financial health and performance of the investee. The continous decline in fair value does not exceed 12 months. Since the year end the quoted share price increased from €5,95 (31/12/2010) to €6,70 representing a reversal of 11%. If the quoted share price declined by a further 17,3% since year end, the Group would be compeled to recognize an impairment loss of €19,8m (net of taxes) within the income statement. If all of the decline in fair value below cost were considered significant or prolonged, the Group and Company would suffer an additional loss of €4,87m in its 2010 financial statements, being the transfer of the accumulated fair value adjustments recognised in equity on the impaired available-for-sale financial asset to the income statement.

Measurement of financial assets available-for-sale

Judgement is often required with respect to the classification of property between investment property and inventory. Such classification is based on a careful consideration of the relevant facts and circumstances pertaining to each particular property, the intended use and strategy for the property and evidence of any subsequent change in use for the property.

There are no areas that require management estimates in applying the Group's accounting policies.

5. Segment information

Primary reporting format – business segments

The Group is organised into two business segments:

(1) Real estate

(2) Shipyards and marine services

Management monitors the operating results of the divisions separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on sales, operating results and EBITDA (Earnings before interest, tax, depreciation and amortization). It is noted that the Group applies the same accounting policies as those in the financial statements in order to measure the operating segment's results. Group financing, including finance costs and finance income, as well as income taxes are measured on a group basis and are included in corporate segment without being allocated to the profit generating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The segment results for the year ended December 31, 2010 were as follows:

Continuing operations (all amounts in € thousands)	**Real Estate**	**Marine Services**	**Total**
Total revenue	**69.684**	**13.090**	**82.775**
Inter-segment revenue	(126)	-	(126)
Revenue from third parties	**69.558**	**13.090**	**82.648**
Fair value gains/(losses) of investment property and inventories	**(39.300)**	**-**	**(39.300)**
EBITDA	**(5.276)**	**3.231**	**(2.045)**

The segment results for the year ended December 31, 2009 were as follows:

Continuing operations (all amounts in € thousands)	**Real Estate**	**Marine Services**	**Total**
Total revenue	**71.508**	**12.655**	**84.163**
Inter-segment revenue	(190)	-	(190)
Revenue from third parties	**71.318**	**12.655**	**83.974**
Fair value gains/(losses) of investment property and inventories	**14.190**	**-**	**14.190**
EBITDA	**50.573**	**3.415**	**53.988**

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

Total assets	Real Estate	Marine Services	Total
31 December 2010	**988.203**	**48.588**	**1.036.791**
31 December 2009	**1.087.763**	**49.826**	**1.137.589**

A reconciliation of the Group's total adjusted EBITDA to total profit after income tax is provided as follows:

Adjusted EBITDA for reportable segments	31.12.2010	31.12.2009
EBITDA	(2.045)	53.988
Corporate overheads	(8.574)	(10.042)
Depreciation	(2.434)	(2.464)
Dividends	4.770	4.109
Loss from participations purchase	(358)	-
Loss from participations sale in associates	-	(3.302)
Share of profit of associates	771	587
Finance income	5.365	5.970
Finance costs	(23.227)	(27.243)
Profit / (loss) before income tax	**(25.732)**	**21.601**
Income tax expense	(2.116)	(8.942)
Profit / (loss) for the year	**(27.848)**	**12.659**

Reportable segments' assets are reconciled to total assets as follows:

	31 December 2010	31 December 2009
Total segment assets	1.036.791	1.137.589
Deferred income tax assets	972	221
Available-for-sale financial assets	53.586	70.177
Total assets per balance sheet	**1.091.348**	**1.207.986**

6. Investment property

	GROUP		COMPANY	
all amounts in € thousands	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Balance at 1 January	675.189	622.594	1.840	1.840
Write-off of unused provisions for costs of completion	-	(764)	-	-
Additions resulting from subsequent expenditure	637	244	-	-
Transfer from property, plant & equipment (note 7)	-	20.775	-	-
Increase in joint ventures shareholdings	3.802	-	-	-
Transfer from inventories (note 13)	330	16.281	-	-
Fair value gains / (losses)	(36.377)	16.059	-	-
Balance at 31 December	**643.580**	**675.189**	**1.840**	**1.840**

Group's investment property was revalued by independent professional valuers at semi-annual basis (SAVILLS HELLAS Ltd). Valuations were based primarily on discounted cash flow projections due to the absence of sufficient current prices for an active market.

The investment property includes property under finance lease that amounts to €10,5m (2009: €12,2m) and property under operating lease that amounts to €291,4m (2009: €294,5m).

Bank borrowings are secured with mortgages on "The Mall Athens", associate's "Lamda Olympia Village SA" investment property, which amount to €336m (note 20). Group's proportion on the total mortgages on investment property amounts to € 193,2m.

7. Property, plant and equipment

all amounts in € thousands	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Investment property under construction	Assets under construction	Total
GROUP - Cost							
1 January 2009	**136.715**	**11.570**	**3.902**	**2.356**	**3.973**	**3.518**	**162.033**
Additions	422	202	1.032	65	473	3.147	5.341
Disposals	-	(3)	(164)	-	-	-	(166)
Write-offs	(1.456)	-	-	-	-	-	(1.456)
Reclassifications	3.106	54	(54)	-	-	(3.106)	-
Transfer to inventories (note 13)	(90.431)	-	-	-	-	-	(90.431)
Transfer from investment property (note 6)	(16.330)	-	-	-	(4.446)	-	(20.775)
31 December 2009	**32.026**	**11.824**	**4.716**	**2.421**	**-**	**3.560**	**54.545**
1 January 2010	**32.026**	**11.823**	**4.716**	**2.421**	**-**	**3.560**	**54.545**
Increase in joint ventures shareholdings	1	5	14		-	-	20
Additions	132	187	479	51	-	2.121	2.970
Disposals	-	(1)	(16)	-	-	-	(17)
Reclassifications	5.134	533	-	-	-	(5.667)	-
Purchase of subsidiary	-	-	4	2	-	-	6
31 December 2010	**37.292**	**12.548**	**5.197**	**2.474**	**-**	**12**	**57.524**
Accumulated depreciation							
1 January 2009	**(2.204)**	**(2.956)**	**(1.645)**	**(2.261)**	**-**	**-**	**(9.067)**
Depreciation charge	(1.025)	(520)	(706)	(74)	-	-	(2.325)
Disposals	-	1	154	-	-	-	155
Reclassifications	-	(2)	2	-	-	-	-
31 December 2009	**(3.228)**	**(3.476)**	**(2.195)**	**(2.334)**	**-**	**-**	**(11.236)**
1 January 2010	**(3.229)**	**(3.477)**	**(2.195)**	**(2.334)**	**-**	**-**	**(11.236)**
Increase in joint ventures shareholdings	(0)	(2)	(7)	(0)	-	-	(10)
Depreciation charge	(1.055)	(430)	(745)	(65)	-	-	(2.294)
Disposals	-	1	14	-	-	-	14
Purchase of subsidiary	-	-	(3)	(2)	-	-	(6)
31 December 2010	**(4.284)**	**(3.909)**	**(2.937)**	**(2.402)**	**-**	**-**	**(13.531)**
Closing net book amount at 31 December 2009	**28.798**	**8.348**	**2.521**	**86**	**-**	**3.560**	**43.310**
Closing net book amount at 31 December 2010	**33.008**	**8.639**	**2.260**	**72**	**-**	**12**	**43.994**

The total amount in classifications represents the completion of the construction at the outer port of Flisvos Marina from the subsidiary Lamda Flisvos Marina SA.

all amounts in € thousands	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
COMPANY - Cost						
1 January 2009	**155**	**41**	**996**	**2.349**	**116**	**3.657**
Additions	145	-	205	22	(116)	257
Disposals / Write-offs	-	(1)	(155)	-	-	(156)
31 December 2009	**300**	**40**	**1.046**	**2.371**	**-**	**3.757**
1 January 2010	**300**	**40**	**1.046**	**2.371**	**-**	**3.757**
Additions	-	50	48	25	-	123
Disposals	-	-	(0)	-	-	(0)
31 December 2010	**300**	**90**	**1.094**	**2.396**	**-**	**3.881**
Accumulated depreciation						
1 January 2009	**(72)**	**(9)**	**(669)**	**(2.241)**	**-**	**(2.992)**
Depreciation charge	(87)	(5)	(119)	(53)	-	(264)
Disposals / Write-offs	-		148	-	-	149
31 December 2009	**(159)**	**(13)**	**(640)**	**(2.294)**	**-**	**(3.107)**
1 January 2010	**(159)**	**(13)**	**(640)**	**(2.294)**	**-**	**(3.107)**
Depreciation charge	(12)	(10)	(115)	(42)	-	(179)
Disposals / Write-offs	-	-		-	-	
31 December 2010	**(171)**	**(24)**	**(755)**	**(2.337)**	**-**	**(3.286)**
Closing net book amount at 31 December 2009	**141**	**27**	**406**	**77**	**-**	**651**
Closing net book amount at 31 December 2010	**130**	**67**	**339**	**59**	**-**	**595**

8. Intangible assets

all amounts in € thousands	Concessions and similar rights
GROUP - Cost	
1 January 2009	**5.469**
Additions	-
31 December 2009	**5.469**
1 January 2010	**5.469**
Additions	-
31 December 2010	**5.469**
Accumulated depreciation	
1 January 2009	**(880)**
Depreciation charge	(140)
31 December 2009	**(1.020)**
1 January 2010	**(1.020)**
Depreciation charge	(140)
31 December 2010	**(1.160)**
Closing net book amount at 31 December 2009	**4.449**
Closing net book amount at 31 December 2010	**4.309**

In concessions and rights are included the licences for the management and the operation of the Flisvos Marina for 40 years, and are valued at historical cost less accumulated depreciation.

9. Investments in subsidiaries and associates

	COMPANY	
all amounts in € thousands	31.12.2010	31.12.2009
Balance at 1 January	**175.873**	**158.778**
Increase in participations	42.488	23.406
Decrease in participations	(772)	(6.311)
Reversal of subsidiaries' impairment	131	-
Increase in joint ventures shareholdings	1.575	-
Purchase of subsidiary	745	-
Sale of subsidiaries	(60)	-
Liquidation of subsidiaries	(60)	-
Balance at 31 December	**219.921**	**175.873**

COMPANY - 31 December 2010 *(all amounts in € thousands)*

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
LAMDA ESTATE DEVELOPMENT SA	52.654	13.164	39.490	Greece	100,00%
LAMDA PRIME PROPERTIES SA	9.272	-	9.272	Greece	100,00%
LAMDA ERGA ANAPTYXIS SA	170	-	170	Greece	100,00%
LAMDA DOMI SA	30.500	-	30.500	Greece	100,00%
LAMDA PROPERTY MANAGEMENT SA	210	-	210	Greece	100,00%
LAMDA HELLIX SA	1.240	-	1.240	Greece	80,00%
PYLAIA SA	4.035	-	4.035	Greece	60,10%
LAMDA FLISVOS HOLDING SA	10.773	2.484	8.289	Greece	61,00%
LAMDA WASTE MANAGEMENT SA	150	-	150	Greece	100,00%
GEAKAT SA	14.063	-	14.063	Greece	100,00%
MC PROPERTY MANAGEMENT SA	745	-	745	Greece	75,00%
LAMDA DEVELOPMENT SOFIA EOOD	83	-	83	Bulgaria	100,00%
LAMDA DEVELOPMENT SOUTH E.O.O.D.	3	-	3	Bulgaria	100,00%
LAMDA DEVELOPMENT VITOSHA E.O.O.D.	3	-	3	Bulgaria	100,00%
LAMDA DEVELOPMENT D.O.O. (BEOGRAD)	692	-	692	Serbia	100,00%
PROPERTY DEVELOPMENT D.O.O.	1.551	-	1.551	Serbia	100,00%
PROPERTY INVESTMENTS LTD	1	-	1	Serbia	100,00%
LAMDA DEVELOPMENT ROMANIA SRL	201	-	201	Romania	100,00%
ROBIES SERVICES LTD	1.638	-	1.638	Cyprus	90,00%
LAMDA DEVELOPMENT (NETHERLANDS) BV	71.428	-	71.428	Netherlands	100,00%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	600	-	600	Montenegro	100,00%
Investments in subsidiaries	**200.010**	**15.648**	**184.362**		
LAMDA OLYMPIA VILLAGE SA [(a)]	28.681	-	28.681	Greece	50,00%
LAMDA AKINHTA SA	4.904		4.904	Greece	50,00%
S.C. LAMDA OLYMPIC SRL	752	707	45	Romania	50,00%
Investments in joint ventures	**34.337**	**707**	**33.630**		
ECE LAMDA HELLAS SA	204	-	204	Greece	34,00%
ATHENS METROPOLITAN EXPO AE	1.559	-	1.559	Greece	11,70%
ΜΗΤΡΟΠΟΛΙΤΙΚΟ ΚΕΝΤΡΟ ΠΕΙΡΑΙΑ ΑΕ	101	-	101		
EFG PROPERTY SERVICES SA	30	-	30	Romania	20,00%
EFG PROPERTY SERVICES SOFIA A.D.	15	-	15	Bulgaria	20,00%
EFG PROPERTY SERVICES D.O.O. BEOGRAD	20	-	20	Serbia	20,00%
Investments in associates	**1.929**	**-**	**1.929**		
TOTAL	**236.276**	**16.355**	**219.921**		

COMPANY - 31 December 2009 *(all amounts in € thousands)*

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
LAMDA ESTATE DEVELOPMENT SA	52.654	13.164	39.490	Greece	100,00%
LAMDA PRIME PROPERTIES SA	9.272	-	9.272	Greece	100,00%
LAMDA ERGA ANAPTYXIS SA	170	-	170	Greece	100,00%
LAMDA DOMI SA	29.000	-	29.000	Greece	100,00%
LAMDA PROPERTY MANAGEMENT SA	210	-	210	Greece	100,00%
LAMDA HELLIX SA	1.240	-	1.240	Greece	80,00%
PYLAIA SA	4.035	-	4.035	Greece	60,10%
LAMDA FLISVOS HOLDING SA	10.773	2.484	8.289	Greece	51,00%
LAMDA ANADIXI SA	60	-	60	Greece	100,00%
LAMDA PROTYPI ANAPTYXI SA	60	-	60	Greece	100,00%
LAMDA WASTE MANAGEMENT SA	500	-	500	Greece	100,00%
GEAKAT SA	14.063	-	14.063	Greece	100,00%
LAMDA DEVELOPMENT SOFIA EOOD	23	-	23	Bulgaria	100,00%
LAMDA DEVELOPMENT SOUTH EOOD	3	-	3	Bulgaria	100,00%
LAMDA DEVELOPMENT VITOSHA EOOD	3	-	3	Bulgaria	100,00%
LAMDA DEVELOPMENT DOO (BEOGRAD)	692	-	692	Serbia	100,00%
PROPERTY DEVELOPMENT DOO	551	-	551	Serbia	100,00%
PROPERTY INVESTMENTS LTD	1	-	1	Serbia	100,00%
LAMDA DEVELOPMENT ROMANIA SRL	1	-	1	Romania	100,00%
ROBIES SERVICES LTD	1.638	-	1.638	Cyprus	90,00%
LAMDA DEVELOPMENT (NETHERLANDS) BV	31.700	-	31.700	Netherlands	100,00%
LAMDA DEVELOPMENT MONTENEGRO DOO	600	-	600	Montenegro	100,00%
Investments in subsidiaries	**157.247**	**15.648**	**141.599**		
LAMDA OLYMPIA VILLAGE SA [a]	27.106	-	27.106	Greece	49,24%
LAMDA AKINHTA SA	4.904		4.904	Greece	50,00%
S.C. LAMDA OLYMPIC SRL	1.174	838	336	Romania	50,00%
Investments in joint ventures	**33.183**	**838**	**32.345**		
ECE LAMDA HELLAS SA	204	-	204	Greece	34,00%
ATHENS METROPOLITAN EXPO SA	1.559	-	1.559	Greece	11,70%
PIRAEUS METROPOLITAN CENTER SA	101		101		
EFG PROPERTY SERVICES SA	30	-	30	Romania	20,00%
EFG PROPERTY SERVICES SOFIA AD	15	-	15	Bulgaria	20,00%
EFG PROPERTY SERVICES DOO BEOGRAD	20	-	20	Serbia	20,00%
Investments in associates	**1.929**	**-**	**1.929**		
TOTAL	**192.359**	**16.486**	**175.873**		

GROUP - Investments in associates **31 December 2010**

Name	Cost	Share in profit / (loss)	Carrying amount		
ECE LAMDA HELLAS SA	204	634	**838**	Greece	34,00%
ATHENS METROPOLITAN EXPO SA	1.559	0	**1.559**	Greece	11,67%
PIRAEUS METROPOLITAN CENTER SA	101	0	**101**	Greece	19,50%
EFG PROPERTY SERVICES SA	30	24	**54**	Romania	20,00%
EFG PROPERTY SERVICES SOFIA A.D.	15	345	**361**	Bulgaria	20,00%
EFG PROPERTY SERVICES D.O.O. BEOGRAD	20	177	**197**	Serbia	20,00%
S.C. LAMDA MED SRL	0	1.304	**1.305**	Romania	40,00%
TOTAL	**1.930**	**2.484**	**4.414**		

GROUP - Investments in associates	**31 December 2009**				
Name	**Cost**	**Share in profit / (loss)**	**Carrying amount**		
ECE LAMDA HELLAS SA	204	614	**818**	Greece	34,00%
ATHENS METROPOLITAN EXPO SA	1.559	41	**1.600**	Greece	11,67%
PIRAEUS METROPOLITAN CENTER SA	101	(13)	**89**	Greece	19,50%
MC PROPERTY MANAGEMENT SA	40	246	**286**	Greece	25,00%
EFG PROPERTY SERVICES SA	30	125	**155**	Romania	20,00%
EFG PROPERTY SERVICES SOFIA AD	15	302	**318**	Bulgaria	20,00%
EFG PROPERTY SERVICES DOO BEOGRAD	20	159	**179**	Serbia	20,00%
S.C. LAMDA MED SRL	0	1.191	**1.192**	Romania	40,00%
TOTAL	**1.970**	**2.666**	**4.636**		

During the year ended 31 December 2010 the following significant events have occurred:

(a) PYLAIA SA – MC PROPERTY MANAGEMENT SA

The Company, following the approval of Competition Committee, via its subsidiary registered in Netherlands, purchased the 39,9% of the shopping and leisure center Mediterranean Cosmos in Thessaloniki. With this agreement, which was completed at December 14, 2010 LAMDA Development acquires 100% ownership of Mediterranean Cosmos and the full control of the management of the shopping center. The investment decision lies within its strategy to further strengthen its position in the retail sector.

The transfer of subject shares from a company controlled by SONAE SIERRA and ACROPOLE CHARAGIONIS whereas the consideration is approximately €37,6m, based on a yield of 9,25%. At Group level, the difference between the purchase consideration and the NCI's share of net equity of € 8.3m has been recognised directly within equity.

Following the above mentioned transaction, the Company also purchased the 100% participation of MC PROPERTY MANAGEMENT SA (hereafter "MCPM"), the management company of the leisure center Mediterranean Cosmos, at the consideration of €745k. At Group level, the acquisition of MCPM has been accounted for as a business combination in accordance with IFRS 3R. At the the date of the acquisition, MCPM's net assets were mainly debtors, cash and trade liabilities amounting to €691k. In addition, the property management services contract was accounted for as a settlement of a pre-existing relationship and resulted in the recognition of a loss of €756k.

(b) LAMDA Olympia Village S.A.

The Company has proceeded to an increase of its participation in LAMDA Olympia Village.

More specifically the Company acquired:

a. 66.966 shares, which is 0,76% of the share capital, at the price of € 1.573.701,00, after the participation in the open tender that was announced by the Municipality of Maroussi, shareholder of LOV A.E., with protocol number 76475/14.10.2010.

b. 34 shares, at the price of € 1.420,90, after the participation in the open tender that was announced by the KOINOFELHS EPIXEIRHSH TEXNOLOGIAS KAI EKPEDEYSHS DHMOU AMAROUSIOU, shareholder of LOV A.E., with protocol number 778/2.11.2010.

Following the above transaction the Company holds a 50% of the share capital of LOV SA.

Sale / liquidation

On 23/06/2010, the Company proceeded to the sale of its 100% subsidiary “LAMDA Protypi Anaptyxi SA”. The transaction cost amounts to €65k. The result of the sale was €5k profit at Company level and €80,8k at Group level. Additionally, on 21/09/2010 the Company’s subsidiary “LAMDA Anadixi SA” proceeded with dissolution and liquidation resulting in losses of €83k at Company level.

Share capital increase / decrease

The Company increased its participation in 100% subsidiaries “LAMDA DOMI SA”, “LAMDA Development Netherlands BV”, “Property Development DOO”, “LAMDA Development Sofia EOOD” and “LAMDA Development Romania SRL” by €1,5m, €39,7m, €1m, €0,1m and €0,2m respectively. In the contrary, the joint-venture “LAMDA Olympic SRL” and the subsidiary “LAMDA Waste Management SA” proceeded with share capital decrease by €0,4m each.

Participation in joint ventures

The most significant joint venture in which the Group participates with 50% on December 31, 2010 (49,24% 31/12/2009) is “LAMDA Olympia Village SA” in which the Group’s proportion in assets, equity, liabilities and financial results that are included in consolidated financial statements is as follows:

all amounts in € thousands	**50,00% 1.1.2010 to 31.12.2010**	**49,24% 1.1.2009 to 31.12.2009**
Revenue	18.436	19.170
Cost of sales	-	(185)
Fair value gains / (losses) of investment property	(21.986)	44.255
Other operating income / (expenses) - net	(3.949)	(45.857)
Finance costs - net	(6.437)	(6.291)
Profit / (loss) before income tax	**(13.936)**	**11.092**
Income tax expense	1.400	(2.871)
Profit / (loss) for the year	**(12.536)**	**8.221**

	50,00% 31.12.2010	**49,24% 31.12.2009**
Non-current assets	255.186	273.420
Current assets	32.728	27.882
Non-current assets	157.234	157.904
Current assets	6.190	5.827

The Group's composition on December 31, 2010 is as follows:

Company			% Participation of the parent company
LAMDA Development SA			Parent company
Full consolidation			
LAMDA Estate Development SA	Greece		100,00%
KRONOS PARKING SA	Greece	Indirect	100,00%
LAMDA Prime Properties SA	Greece		100,00%
PYLAIA SA	Greece		100,00%
LAMDA Flisvos Holding SA	Greece		61,00%
LAMDA Flisvos Marina SA	Greece	Indirect	47,11%
LAMDA Erga Anaptyxis SA	Greece		100,00%
LAMDA Domi SA	Greece		100,00%
LAMDA Property Management SA	Greece		100,00%
LAMDA Hellix SA	Greece		80,00%
LAMDA Waste Management SA	Greece		100,00%
GEAKAT SA	Greece		100,00%
MC Property Management SA	Greece		100,00%
LAMDA Development DOO Beograd	Serbia		100,00%
Property Development DOO	Serbia		100,00%
Property Investments DOO	Serbia		100,00%
LAMDA Development Montenegro DOO	Montenegro		100,00%
LAMDA Development Romania SRL	Romania		100,00%
Robies Proprietati Imobiliare SRL	Romania	Indirect	90,00%
SC LAMDA Properties Development SRL	Romania	Indirect	95,00%
LAMDA Development Sofia EOOD	Bulgaria		100,00%
LAMDA Development South EOOD	Bulgaria		100,00%

Company			% Participation of the parent company
LAMDA Development Vitosha EOOD	Bulgaria		100,00%
TIHI EOOD	Bulgaria	Indirect	100,00%
LAMDA Development (Netherlands) BV	Netherlands		100,00%
Robies Services Ltd	Cyprus		90,00%
Proportionate consolidation			
LAMDA Olympia Village SA	Greece		50,00%
LAMDA Akinhta SA	Greece		50,00%
LAMDA Redding Contracting Consortium	Greece	Indirect	50,00%
Singidunum-Buildings DOO	Serbia	Indirect	50,00%
SC LAMDA Olympic SRL	Romania		50,00%
GLS OOD	Bulgaria	Indirect	50,00%
S.L. Imobilia DOO	Croatia	Indirect	50,00%
Equity consolidation			
ECE LAMDA HELLAS SA	Greece		34,00%
ATHENS METROPOLITAN EXPO SA	Greece		11,67%
Piraeus Metropolitan Center SA	Greece		19,50%
SC LAMDA MED SRL	Romania	Indirect	40,00%
EFG PROPERTY SERVICES SA	Romania		20,00%
EFG PROPERTY SERVICES DOO BEOGRAD	Serbia		20,00%
EFG PROPERTY SERVICES SOFIA AD	Bulgaria		20,00%

10. Available-for-sale financial assets

	GROUP		COMPANY	
all amounts in € thousands	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Balance at 1 January	70.177	38.675	70.177	38.675
Additions	3.212	10.396	3.212	10.396
Reserves from revaluation recognised directly in equity (note 18)	(19.803)	21.106	(19.803)	21.106
Balance at 31 December	**53.586**	**70.177**	**53.586**	**70.177**

The total amount of available-for-sale financial assets refers to 9.005.987 shares (2009: 8.455.037 shares) of the listed (FTSE/ASE Mid 40) company Eurobank Properties R.E.I.C., which have been revaluated at fair value at December 31, 2010 and December 31, 2009 and the loss has been transferred to the relevant reserves in equity.

During 2010, the Company acquired 550.950 shares for €3,2m. with average cost €5,83 per share. As a result, the Company's participation increased to 14,76% (2009: 13,86%).

11. Derivative financial instruments

	GROUP				COMPANY			
	31.12.2010		31.12.2009		31.12.2010		31.12.2009	
all amounts in € thousands	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Interest rate swaps - fair value hedges	1	-	24	-	-	-	-	-
Interest rate swaps - cash flow hedges	-	3.440	-	3.548	-	939	-	282
Total	**1**	**3.440**	**24**	**3.548**	**-**	**939**	**-**	**282**
Non-current	1	2.358	24	3.548	-	939	-	282
Current	-	1.082	-	-	-	-	-	-
Total	**1**	**3.440**	**24**	**3.548**	**-**	**939**	**-**	**282**

The above mentioned derivative financial instruments refer to interest rate swaps.

The total fair value of the derivative financial instrument is presented in the balance sheet as long-term liability since the remaining duration of the loan agreement which is hedged, exceeds the 12 months.

The movement in fair value is related to the effective portion of the cash flow hedge and is recognised in special reserves in equity (note 18). The effectiveness test of the cash flow hedges is based on discounted cash flows according to the forward rates (3-month Euribor) and the their volatility rating.

The nominal value of interest rate swaps in abeyance at December 31, 2010 was €155,8m and has been measured at fair value stated by the counterpart bank. The swaps have been valuated at fair value which was estimated by the counterparty. On December 31, 2010 the long-term borrowings floating rates are secured with interest risk derivatives (swaps) ranged according to 3 month Euribor plus 1,39%.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the balance sheet.

12. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts which have not been offset are as follows:

	GROUP		COMPANY	
all amounts in € thousands	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Deferred tax liabilities:	**(58.264)**	**(61.829)**	**-**	**-**
Deferred tax assets:	**972**	**221**	**356**	**1.061**
	(57.292)	**(61.608)**	**356**	**1.061**

The amounts which have been offset are as follows:

	GROUP		COMPANY	
all amounts in € thousands	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Deferred tax liabilities:	**64.012**	**68.706**	**1.112**	**776**
Deferred tax assets:	**6.721**	**7.097**	**1.467**	**1.837**
	(57.292)	**(61.608)**	**356**	**1.061**

The significant portion of the deferred tax assets is to be recovered after more than 12 months.

The gross movement on the deferred income tax account is as follows:

	GROUP		COMPANY	
all amounts in € thousands	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Balance at the beginning of the year	**(61.609)**	**(65.545)**	**1.061**	**(7.114)**
Charged to the income statement (note 28)	4.855	3.611	(852)	8.237
Increase in joint ventures shareholdings	(454)	-	-	-
Income tax charged to equity	(84)	325	146	(61)
Balance at the end of the year	**(57.292)**	**(61.608)**	**356**	**1.061**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances without the same tax jurisdictions, is as follows:

Deferred tax liabilities:

GROUP *(all amounts in € thousands)*	Depreciation differences	Revenue recognition	Changes in fair value of investment property	Tax audit differences	Other	Total
1 January 2009	**6.548**	**11.652**	**54.968**	**870**	**(26)**	**74.012**
Charged to the income statement	1.081	(11.396)	3.799	494	598	(5.426)
Charged directly to equity	-	-	-	-	121	121
31 December 2009	**7.629**	**256**	**58.766**	**1.364**	**691**	**68.706**
	0,00	0,00	0,00	0,00	-0,50	0,00
1 January 2010	**7.629**	**256**	**58.766**	**1.364**	**692**	**68.706**
Charged to the income statement	2.169	-	(7.451)	103	45	(5.133)
Credited directly to equity	-	-	-	-	(18)	(18)
Increase in joint ventures shareholdings	6		448	1	1	457
31 December 2010	**9.804**	**256**	**51.764**	**1.468**	**720**	**64.012**

COMPANY *(all amounts in € thousands)*	Revenue recognition	Tax audit differences	Other	Total
1 January 2009	**11.598**	**-**	**314**	**11.912**
Charged / (credited) to the income statement	(11.598)	375	(33)	(11.256)
Charged / (credited) directly to equity	-	-	121	121
31 December 2009	**(0)**	**375**	**401**	**776**
1 January 2010	**(0)**	**375**	**401**	**776**
Charged to the income statement	-	353	-	353
Credited directly to equity	-	-	(18)	(18)
31 December 2010	**(0)**	**728**	**384**	**1.112**

Deferred tax assets:

COMPANY *(all amounts in € thousands)*	**Provisons for receivables**	**Write off of intangible assets**	**Tax losses**	**Difference in cost of inventory**	**Finance leases**	**Other**	**Total**
1 January 2009	**336**	**351**	**3.996**	**489**	**2.301**	**993**	**8.467**
Charged / (credited) to the income statement	(58)	661	(2.199)	(54)	(202)	38	(1.815)
Charged directly to equity	-	-	-	-	-	446	446
31 December 2009	**279**	**1.012**	**1.797**	**435**	**2.098**	**1.477**	**7.097**
1 January 2010	**278**	**1.012**	**1.797**	**435**	**2.098**	**1.477**	**7.097**
Charged / (credited) to the income statement	(153)	494	(20)	(138)	(271)	(191)	(278)
Charged directly to equity	-	-	-	-	-	(102)	(102)
Increase in joint ventures shareholdings	1	2	-	(0)	-	-	3
31 December 2010	**126**	**1.509**	**1.777**	**297**	**1.828**	**1.184**	**6.721**

COMPANY *(all amounts in € thousands)*	**Provisons for receivables**	**Tax losses**	**Λοιπά**	**Total**
1 January 2009	**2.497**	**2.088**	**213**	**4.798**
Charged to the income statement	(930)	(2.088)	(2)	(3.020)
Charged directly to equity	-	-	59	59
31 December 2009	**1.567**	**-**	**270**	**1.837**
1 January 2010	**1.567**	**-**	**270**	**1.837**
Charged to the income statement	(1.041)	608	(66)	(499)
Charged directly to equity	-	-	129	129
31 December 2010	**526**	**608**	**333**	**1.467**

13. Inventories

	GROUP		**COMPANY**	
all amounts in € thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Merchandise	92	119	-	-
Land for sale	132.965	131.147	-	-
Property under construction for sale	3.227	4.478	-	-
Total	**136.284**	**135.744**	**-**	**-**
Minus: provision for impairment				
Land for sale	(2.923)	-	-	-
	(2.923)	**-**	**-**	**-**
Net realisable value	**133.361**	**135.744**	**-**	**-**

The inventory cost which was recognized as expense in the income statement at “Cost of inventory sales” amounts to €1,6m (2009: €2,5m) and is mainly due to the partial sale of the remaining flats of house complex in Ilida, Maroussi.

The provision for inventory impairment is mainly related to the land of LAMDA Development Romania SRL which the net cash value at December 31, 2010 according to independent valuators amounts to €5,4m against €8m at December 31, 2009. This difference is presented in the income statement as “Provision for inventory impairment”.

14. Trade and other receivables

	GROUP		COMPANY	
all amounts in € thousands	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Trade receivables	19.347	17.611	64	19
Less: provision for impairment of trade receivables [(a)]	(7.932)	(4.534)	-	-
Trade receivables - net	**11.415**	**13.077**	**64**	**19**
Prepayments and other receivables	4.241	3.775	1.213	939
Property transfer tax	4.729	4.657	-	-
Receivables from ETA [(b)]	15.727	21.203	-	-
Restricted cash	10.277	10.202	10.277	10.202
Receivables from related parties (note 32)	163	104	570	673
Loans to related parties (note 32)	2.720	2.747	88.564	87.748
Deferred expenses	1.430	2.193	34	34
Long-term receivables impairment [(c)]	(605)	(1.117)	(2.630)	(6.641)
Total	**50.097**	**56.842**	**98.091**	**92.973**
Receivables analysis:				
Non-current assets	7.591	12.725	80.944	71.107
Current assets	42.506	44.117	17.147	21.866
Total	**50.097**	**56.842**	**98.091**	**92.973**

(a) Doubtful of trade receivables

At December 31, 2010 the Group and the Company have recognised net losses from doubtful receivables for €4m (2009: €2,5m) and €0m (2009: €0,12) respectively. The net movement of the Group's doubtful receivables is included in "Other operating income / (expenses) – net" (note 25).

The movement in Group's doubtful receivables is as follows:

	GROUP		COMPANY	
all amounts in € thousands	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Balance at 1 January	4.534	2.853	-	-
Provisions for doubtful receivables	4.280	2.779	-	125
Unused amounts reversed / utilized	(272)	(257)	-	-
Increase in joint ventures shareholdings	13	-	-	-
Write-offs	(623)	(841)	-	(125)
Balance at 31 December	**7.932**	**4.534**	**-**	**-**

The other receivables for which no impairment or bad debt provision has been applied are equal to the carrying amounts.

There are no other significant receivables at Group and Company level for a period further to three-months which are regarded as doubtful or due.

(b) The figure "VAT receivable" is related to VAT paid for construction costs of the shopping centers, according to art.24 of Law3522/22.12.2006. The right to rebate the tax or compensate the above amount with future tax liabilities is established with the supplementary provision of POL 1112 (05/12/2007). Part of the receivables €7,4m has been offset during the fiscal year and as a result the provision of impairment has been reversed in the finance results. The specific receivables are measured in the balance sheet at the amortized cost as follows:

	31/12/2010	31/12/2009
VAT receivables	15.727	21.203
Less: Provision for impairment	(338)	(878)
Fair value	**15.388**	**20.325**

(c) Long-term receivables impairment

Also, the Company has calculated impairment on non-bearing interest borrowings of €61,8m that have been granted to related parties. Any reversal in long-term borrowings impairment is included in 'Finance income / (expenses)' in the income statement. The fair value of borrowings granted to related parties was based on impaired cash flows, using the borrowing rate of 7%. In Group figures, in "Long-term receivables impairment", the balance of VAT impairment is mainly included.

(d) Receivables from related parties

During current year, in this account what is basically included is receivables from loan granted from "LAMDA Development Romania SRL, 100% Company's subsidiary, to its associate "SC LAMDA MED SRL", as well as loan from 100% Company's subsidiary LAMDA Estate Development SA to its subsidiary by 50% "GLS OOD".

(e) Exposure to credit risk

The maximum exposure to credit risk at the reporting date is the carrying value of the trade and other receivables in the balance sheet.

15. a) Financial instruments by category

GROUP

31 December 2010 *all amounts in € thousands*	**Loans and receivables**	**Hedging derivatives**	**Available-for-sale**	**Total**
Assets				
Available-for-sale financial assets	-	-	53.586	53.586
Trade receivables	50.097	-	-	50.097
Cash and cash equivalents	150.283	-	-	150.283
Derivative financial instruments	-	1	-	1
Total	**200.380**	**1**	**53.586**	**253.966**

31 December 2010 *all amounts in € thousands*	**Hedging derivatives**	**Other financial assets**	**Total**
Liabilities			
Loans	-	574.403	574.403
Finance lease liabilities	-	9.153	9.153
Derivative financial instruments	3.440	-	3.440
Trade and other payables (excluding payables to public sector)	-	37.309	37.309
Total	**3.440**	**620.865**	**624.305**

31 December 2009 *all amounts in € thousands*	**Loans and receivables**	**Hedging derivatives**	**Available-for-sale**	**Total**
Assets				
Available-for-sale financial assets	-	-	70.177	70.177
Trade receivables	56.842	-	-	56.842
Cash and cash equivalents	216.658	-	-	216.658
Derivative financial instruments	-	24	-	24
Total	**273.500**	**24**	**70.177**	**343.701**

31 December 2009 *all amounts in € thousands*	**Hedging derivatives**	**Other financial assets**	**Total**
Liabilities			
Loans	-	597.537	597.537
Finance lease liabilities	-	10.064	10.064
Derivative financial instruments	3.548	-	3.548
Trade and other payables (excluding payables to public sector)	-	42.974	42.974
Total	**3.548**	**650.575**	**654.123**

COMPANY

31 December 2010 *all amounts in € thousands*	**Loans and receivables**	**Available-for-sale**	**Total**
Assets			
Available-for-sale financial assets	-	53.586	53.586
Trade receivables	98.091	-	98.091
Cash and cash equivalents	79.094	-	79.094
Total	**177.185**	**53.586**	**230.771**

31 December 2010 *all amounts in € thousands*	**Other financial assets**	**Total**
Liabilities		
Loans	220.000	220.000
Derivative financial instruments	939	939
Trade and other payables (excluding payables to public sector)	11.372	11.372
Total	**232.311**	**232.311**

31 December 2009 *all amounts in € thousands*	**Loans and receivables**	**Available-for-sale**	**Total**
Assets			
Available-for-sale financial assets	-	70.177	70.177
Trade receivables	92.973	-	92.973
Cash and cash equivalents	148.732	-	148.732
Total	**241.705**	**70.177**	**311.882**

31 December 2009 *all amounts in € thousands*	Other financial assets	Total
Liabilities		
Loans	235.000	235.000
Derivative financial instruments	282	282
Trade and other payables (excluding payables to public sector)	12.147	12.147
Total	**247.428**	**247.428**

b) Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Trade receivables

The total unimpaired trade receivables at December 31, 2010 are receivables from the following categories:

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Shopping centres' tenants	9.035	10.571	-	-
Offices' tenants	215	500	-	-
Customers / marine services	1.407	1.083	-	-
Other receivables	952	923	64	19
	11.608	**13.077**	**64**	**19**

The trade receivables at Group level substantially come from customers that are not classified in some scale of external credit quality assessement. Only exception is the subsidiaries of Eurobank EFG Group, which are classified in S & P as B (2009: A-2). Eurobank EFG Group is associate as described in note 32 and the Group's receivables from Eurobank EFG at 31/12/2010 are related mainly to office building rental as well as rents from Group's shopping centres. Group's customers with no external assessment are customers and individual customers according to commercial contracts.

Loans to related parties

	GROUP		COMPANY	
	31.12.2010	**31.12.2009**	**31.12.2010**	**31.12.2009**
Group 2	2.720	2.747	85.933	81.107
	2.720	**2.747**	**85.933**	**81.107**

- Group 1- new customers/related parties (less that 6 months)
- Group 2 – existing customers/related parties (more than 6 months) with no defaults in the past
- Group 3 – existing customers/related parties (more than 6 months) with some defaults in the past. All defaults were fully recovered.

The credit risk of cash equivalents, derivatives and financial assets available-for-sale has been classified in the following chart according to S & P rating list:

Cash and cash equivalents

Credit quality (S&P Rating)	GROUP 31.12.2010	GROUP 31.12.2009	COMPANY 31.12.2010	COMPANY 31.12.2009
B	87.599	155.915	58.016	126.487
A-1+	29.171	23.646	153	-
N/A	33.187	36.871	20.919	22.242
	149.957	**216.432**	**79.088**	**148.729**

The remaining amount in cash and cash equivalents is related to cash in hand.

Derivative financial assets

all amounts in € thousands Credit quality (S&P Rating)	GROUP 31.12.2009	GROUP 31.12.2008	COMPANY 31.12.2009	COMPANY 31.12.2008
Not Available	1	24	-	-
	1	**24**	**-**	**-**

Available-for-sale financial assets

all amounts in € thousands Credit quality (S&P Rating)	GROUP 31.12.2009	GROUP 31.12.2008	COMPANY 31.12.2009	COMPANY 31.12.2008
A-2	53.586	70.177	53.586	70.177
	53.586	**70.177**	**53.586**	**70.177**

None of the financial assets that are fully performing has been renegotiated in the last year. None of the loans to related parties is past due but not impaired.

16. Cash and cash equivalents

all amounts in € thousands	GROUP 31.12.2010	GROUP 31.12.2009	COMPANY 31.12.2010	COMPANY 31.12.2009
Cash at bank	18.777	23.800	825	146
Cash in hand	326	226	6	3
Short-term bank deposits	131.180	192.631	78.263	148.583
Total	**150.283**	**216.658**	**79.094**	**148.732**

The above comprise the cash and cash equivalents used for the purposes of the cash flow statement.

At Group level, the significant movement in cash and cash equivalents is mainly due to €38,4m which were distributed in order to acquire participation in subsidiaries (note 9) as well as to repay loans of €26,5m (note 20). Respectively at Company level, the significant reduction is due to the Company's participation in subsidiaries' share capital increase of €44,1m (note 9) as well as to the loan repayment of €15m (note 20) and income tax €8,2m.

Group has a significant concentration of credit risks with respect to cash and cash equivalents due to the fact that they are deposited 10% over the total cash and cash equivalents in four different banks. However, no significant credit losses are anticipated in view of the high credit status of these banks. In relation to the credit risk of banks see note 15.

17. Share capital

all amounts in € thousands	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
1 January 2009	**42.422**	**13.209**	**222.696**	**(10.135)**	**225.770**
Purchase / (sale) of treasury shares	(1.591)	-	-	(8.101)	(8.101)
31 December 2009	**40.832**	**13.209**	**222.696**	**(18.237)**	**217.669**
1 January 2010	**40.832**	**13.209**	**222.696**	**(18.237)**	**217.669**
Employee share option scheme	227	68	491	-	559
Purchase / (sale) of treasury shares	188	-	-	2.504	2.504
31 December 2010	**41.247**	**13.277**	**223.187**	**(15.732)**	**220.732**

At 16/12/2010, in implementation of the employee share option scheme (stock option), the Company proceeded with share capital increase by €68.115, with the issuance of 227.050 shares, of nominal value €0,30 per share. The increase took place through cash contribution at the price of €2,50 per share, with the total amount of €499.510, which resulted from the issuance of share premium. Following the above mentioned share capital icrease, the Company's new share capital amounts to €13.277.100 divided in 44.257.000 shares of nominal value €0,30 per share. All shares are listed in the Athens Stock Exchange (category of high capitalization). The Company shares are ordinary shares with voting right.

During 2010, the Company purchased 94.078 treasury shares with total cost €0,49m, and average price €5,20 per share, according to the Annual Shareholders Meeting at 22/5/2008, 5/5/2009 and 20/5/2010 which approved the purchase of treasury shares up to 10% on the total amount of shares, in accordance with article 16 par.5-13 and Law 2190/1920 as effective.

In implementation of 2/9/2009 BoD decision, the Company in the legal 3 year deadline from the date of their acquisition, proceeded in sale of 282.249 treasury shares through Athens Stock Exchange, which represent 0,06% of the Company's share, with average sell price €3,98 per share. The loss of €1,9m was transferred to the retained earnings of the Company and the Group.

At 31/12/2010 the Company owns 3.010.078 treasury shares of €15,7m, with average cost price €5,23 per share.

18. Other reserves

all amounts in € thousands	Statutory reserve	Special reserve	Tax-free reserve	Reserves from revaluation of available-for-sale financial assets	Hedging reserve	Reserves from options scheme	Currency translation differences	Total
GROUP								
1 January 2009	**4.166**	**75**	**3.784**	**(25.972)**	**(693)**	**718**	**(540)**	**(18.461)**
Currency translation differences	-	-	-	-	-	-	1.776	1.776
Changes during the year	618	-	-	21.106	(1.273)	-	-	20.451
Other	-	-	-	-	-	391	-	391
31 December 2009	**4.784**	**75**	**3.784**	**(4.866)**	**(1.965)**	**1.109**	**1.236**	**4.157**
1 January 2010	**4.784**	**75**	**3.784**	**(4.866)**	**(1.965)**	**1.109**	**1.236**	**4.156**
Currency translation differences	-	-	-	-	-	-	289	289
Changes during the year	239	-	-	(19.803)	(315)	565	-	(19.315)
Other	-	-	-	-	-	(320)	-	(320)
31 December 2010	**5.023**	**75**	**3.784**	**(24.669)**	**(2.281)**	**1.354**	**1.524**	**(15.189)**

all amounts in € thousands	Statutory reserve	Special reserve	Tax-free reserve	Reserves from revaluation of available-for-sale financial assets	Hedging reserve	Reserves from options scheme	Total
COMPANY							
1 January 2009	**2.585**	**75**	**3.721**	**(25.972)**	**-**	**718**	**(18.872)**
31 December 2010	11	-	-	21.106	(222)	391	21.285
31 December 2009	**2.597**	**75**	**3.721**	**(4.866)**	**(222)**	**1.109**	**2.413**
1 January 2010	**2.597**	**75**	**3.721**	**(4.866)**	**(222)**	**1.109**	**2.413**
31 December 2010	-	-	-	(19.803)	(529)	565	(19.767)
Exercise of stock option rights	-	-	-	-	-	(320)	(320)
31 December 2010	**2.597**	**75**	**3.721**	**(24.669)**	**(751)**	**1.354**	**(17.673)**

(a) Statutory reserve

A legal reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset retained losses and therefore can not be used for any other purpose.

(b) Special and extraordinary reserves

The special reserve includes a reserve that was created following a decision of the Annual General meeting in prior periods. This reserve was not created for any specific purpose and can therefore be used for any reason following approval from the Annual General meeting. These reserves also include reserves which were created under the provisions of Greek law. These reserves have been created from after tax profits and are therefore not subject to any additional taxation in case of their distribution or capitalisation.

(c) Tax free reserve

Tax-free and special taxed reserves are created under the provisions of tax law from tax free profits or from income or profits taxed under special provisions.

The above-mentioned reserves can be capitalised or distributed, after the approval of the Annual General meeting, after taking into consideration the restrictions which will apply at each time. The Group does not intent to distribute or capitalise these reserves and therefore did not account for the tax liability which would arise in such case.

(d) Reserves from financial assets available-for-sale evaluation

The above-mentioned reserves represent the fair value surplus of Eurobank Properties R.E.I.C evaluation (note 10).

(e) Hedging reserve

The above-mentioned reserves represent the fair value surplus of the cash flow hedging derivative at fair value in the amount of (€ -3.440k) (net of deferred tax €689k and minority interest €471k).

(f) Reserves from option scheme

The above-mentioned reserves refer to option scheme (note 19).

(g) Reserves from currency translation differences

The above-mentioned reserves refer to currency translation differences from the conversion of financial statements from foreign companies which functional currency is other than Euro.

19. Share option scheme

According to the provisions of article 13, paragraph 13 of the C.L. 2190/1920, by virtue of a decision of the General Meeting, which is made by increased quorum and majority, according to the provisions of articles 29 paragraph 3 & 4 and 31 paragraph 2 of the C.L. 2190/1920, a stock option plan may be introduced in favour of members of the Board of Directors and personnel of the Company, and of affiliated companies, in the form of the option to purchase shares, according to the specific terms of this decision, a summary of which is subject to the requirements of publication set out in article 7b of C.L. 2190/1920. The decision of the General Meeting especially specifies the maximum number of shares that can be issued, which cannot exceed 10% of the existing shares, the price and the terms of distribution of the shares to the beneficiaries. The Board of Directors decides on any other relevant details not otherwise determined by the General Meeting, issues the stock option certificates and the shares to the beneficiaries who have exercised their option, increasing respectively the capital and certifying the relative increase of it, according to article 11 of the C.L. 2190/1920.

Pursuant to the above provisions, the Annual General Meeting of the Shareholders dated 23.06.2006, as it was modified according to the decision of the Annual General Meeting of the Shareholders dated 20.05.2010 and specialized further with the specific terms of the decision of the Board of Directors dated 01.11.2010, decided the distribution of stock option certificates for the purchase of up to 1,500,000 shares of the Company that is 3.41% of the total share capital within the next five years, to members of the Board of Directors, Company employees and its subsidiaries, in the sense of article 42e of L.2190/1920.

In execution to the abovementioned decisions:

a. The Board of Directors on its meeting on 07.06.2007 decided the distribution of certificates for the purchase of 138.490 shares to 13 beneficiaries. The exercise price per share amounts to 7.5 euros.
b. The Board of Directors on its meeting on 17.12.2008 decided the distribution of certificates for the purchase of 507.750 shares to 27 beneficiaries. The exercise price per share amounts to 2.5 euros.
c. The Board of Directors on its meeting on 28.12.2009 decided the distribution of certificates for the purchase of 170.196 shares to 28 beneficiaries. The exercise price per share amounts to 4,5 euros.
d. The Board of Directors on its meeting on 27.12.2010 decided the distribution of certificates for the purchase of 173.250 shares to 28 beneficiaries. The exercise price per share amounts to 2.3 euros.

Nr	Board date	Total number of certificates available	Exercise price	Options exercised to date	1st year of exercise	Remaining rights to be exercised	Years which may be exercised
1.	07.06.2007	138.490	7,5 euro	0	2009	138.490	2011, 2012
2.	17.12.2008	507.750 (*)	2,5 euro	227.050	2010	278.700(**)	2011,2012, 2013
3.	28.12.2009	170.196	4,5 euro	0	2011	170.196	2011,2012, 2013, 2014
4.	27.12.2010	173.250	2,3 euro	0	2012	173.250	2012,2013, 2014, 2015

(*)Due to executive's resignation, the total rights number was 505.750

(**)Rights that remaining for exercising after executive's retirement

20. Borrowings

	GROUP		COMPANY	
all amounts in € thousands	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Non-current				
Bank borrowings	26.302	26.374	-	-
Bond borrowings	536.501	561.351	220.000	235.000
Finance lease liabilities	8.234	9.153	-	-
Total non-current	**571.037**	**596.878**	**220.000**	**235.000**
Current				
Bank borrowings	95	283	-	-
Bond borrowings	11.504	9.529	-	-
Finance lease liabilities	919	911	-	-
Total current	**12.518**	**10.723**	**-**	**-**
Total borrowings	**583.556**	**607.601**	**220.000**	**235.000**

The movements in borrowings are analysed as follows:

12 months ended 31 December 2009 *(amounts in € thousands)*	GROUP	COMPANY
Balance at 1 January 2009	580.543	215.000
Bank borrowings	16.060	-
Bond borrowings	87.500	20.000
Refinancing	(65.000)	-
Borrowings repayments	(9.356)	-
Borrowings transaction costs - amortization	355	-
Borrowings transaction costs	(996)	-
Reclassification in liabilities	(932)	-
Currency translation differences	290	-
Finance lease repayments	(863)	-
Balance at 31 December 2009	**607.601**	**235.000**

12 months ended 31 December 2010 *(amounts in € thousands)*	GROUP	COMPANY
Balance at 1 January 2010	607.601	235.000
Increase in joint ventures shareholdings	1.926	-
Borrowings repayments	(25.538)	-
Borrowings transaction costs - amortization	466	-
Currency translation differences	12	-
Finance lease repayments	(910)	-
Balance at 31 December 2010	**583.556**	**235.000**

Borrowings are secured by mortgages on the Group's land and buildings (note 6 and 7), by additional pledges of parent company's shares and by assignment of subsidiaries' receivables and insurance compensations.

The maturity of non-current borrowings is as follows:

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Between 1 and 2 years	88.389	32.155	75.000	20.000
Between 2 and 5 years	380.276	327.136	145.000	215.000
Over 5 years	102.372	237.587	-	-
	571.037	**596.878**	**220.000**	**235.000**

On December 31, 2010 the borrowings floating rates (total aggravation) ranged from 2,01% to 5,20% based on 3-month Euribor (December 31, 2009: 1,71% to 3,2%).

The exposure of the group and Company's borrowings to interest rate changes and the contractual repricing dates at December 31, 2010 are as follows:

	GROUP	**COMPANY**
all amounts in € thousands	**31.12.2010**	**31.12.2009**
3 months or less	273.995	-
3-6 months	25.726	220.000
	299.721	**220.000**
Fixed rate	285.770	-
	585.491	**220.000**

The fair value of the fixed rate Group's borrowing at the end of the year is €235,8m whereas the fair vale is €208,5m (December 31, 2009: carrying amount €195m, fair value €163m). The average base discount interest rate that the Group uses for measuring the borrowings with fixed rate is Euribor of 3 and 6 months, 1,01% and 1,22% respectively at 31/12/2010. There are no fixed rate borrowings for the Company as at balance sheet date of the current and previous year.

The carrying amount of loans with floating rate proximates the fair value at the balance sheet date.

The effective weighted average interest rates at December 31, 2010 are as follows:

	GROUP	COMPANY
Current bank borrowings	2,36%	0,00%
Non-current bank borrowings	5,27%	0,00%
Current bond borrowings	3,97%	0,00%
Non-current bond borrowings	3,95%	3,33%

By taking into account the participation interest held of each company, it is noted that on December 31, 2010, the average base effective interest rate that the Group is borrowed is 2,30% and the average bank spread is 1,68%. Therefore, the Group total effective borrowing rate is 3,98%.

During 2010, the following movements in borrowings per company took place:

The Company on 18/10/2010 proceeded with a partial early repayment of the bond loan with Piraeus Bank by €15m. At the same time, it prolonged the maturity date of the remaining amount (€35m) until 31/12/2014 increasing the spread from 1,25% to 3%. Respectively, the following The below mentioned scheduled capital repayments per company were realised: "PYLEA SA" €3,9m, "LAMDA Domi SA"€3,8m, "LAMDA Flisvos Marina SA" €1,7m, "LAMDA Prime Properties SA" €0,7m and "LAMDA HELLIX" €0,2m.

The remaining Company loans have to fulfil the following financial covenants: at Company level (issuer) the total borrowings (current and non-current) to total equity should not exceed 1.5 and at Group level the total borrowings to total equity should not exceed 3. There has been no change to the above mentioned financial covenants and the Company and the Group fulfil them as in the last reporting period. Also, for a Company's bond loan there is the term according to which the interest cover ratio at Group level should not exceed 1,25, this ratio is also satisfied.

Finally, regarding the repayments of 2010:

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Finance lease liabilities- minimum lease payments				
Not later than 1 year	1.141	1.124	-	-
Later than 1 year but not later than 5 years	4.534	4.450	-	-
Over 5 years	4.561	5.641	-	-
Total	**10.236**	**11.215**	**-**	**-**
Less: Future finance charges on finance leases	(1.083)	(1.151)	-	-
Present value of finance lease liabilities	**9.153**	**10.064**	**-**	**-**

The present value of finance lease liabilities is analyzed as follows:

all amounts in € thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Not later than 1 year	919	911	-	-
Later than 1 year but not later than 5 years	3.885	3.804	-	-
Over 5 years	4.349	5.349	-	-
Total	**9.153**	**10.064**	**-**	**-**

21. Retirement benefit obligations

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Balance sheet obligations for:				
Pension benefits	613	498	502	420
Total	**613**	**498**	**502**	**420**

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Income statement charge (note 26):				
Pension benefits	159	245	123	221
Total	**159**	**245**	**123**	**221**

The amounts recognised in the balance sheet are as follows:

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Present value of unfunded obligations	361	483	270	401
Unrecognised actuarial profit / (losses)	249	10	233	20
Unrecognised costs for longevity	3	5	-	-
Liability in the balance sheet	**613**	**498**	**502**	**420**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
all amounts in € thousands	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Current service cost	98	86	71	70
Interest cost	25	23	20	19
Net actuarial losses during the year	1	2	-	-
Additional payments or income / (expenses)	35	134	32	132
Total included in employee benefit expenses (note 26)	**159**	**245**	**123**	**221**

The movement in the liability recognised in the balance sheet is as follows:

	GROUP		COMPANY	
all amounts in € thousands	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Balance at the beginning of the year	498	432	420	374
Redundancy payments made	(45)	(179)	(41)	(175)
Total expense charged in the income statement	159	245	123	221
Balance at the end of the year	**613**	**498**	**502**	**420**

The principal annual actuarial assumptions that were used for accounting purposes are as follows:

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Discount rate	5,18%	5,00%	5,18%	5,00%
Salary growth rate	2,50%	5,00%	2,50%	5,00%

22. Trade and other payables

	GROUP		COMPANY	
all amounts in € thousands	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Trade payables	6.304	8.580	143	763
Loans from related parties (note 32)	1.907	1.280	-	-
Amounts due to related parties (note 32)	1.845	2.769	9	46
Social security cost and other taxes / charges	1.620	1.238	771	778
Unearned and deferred income	5.077	6.156	-	-
Liability to the Municipality of Amarousiou [a]	9.826	9.826	9.826	9.826
Accrued expenses [b]	3.852	7.522	947	771
Customer prepayments	832	2.258	-	-
Provision for costs of completion of investment property	1.747	2.273	-	-
Other liabilities	5.920	2.309	449	742
Total	**38.929**	**44.212**	**12.143**	**12.924**

Analysis of obligations:

	GROUP		COMPANY	
Amounts in Euro	31.12.2009	31.12.2009	31.12.2009	31.12.2009
Non-current assets	4.309	2.088	-	-
Current assets	34.620	42.125	12.143	12.924
Total	**38.929**	**44.212**	**12.143**	**12.924**

a) The liability to the Municipality of Amarousion represents Company's obligation related to LAMDA Olympia Village purchase (former DIMEPA). The two parts agreed mutually to deposit the relevant amount to a common pledged bank account until the issue is resolved.

b) The amount mainly refers to borrowings interest for current period rents until December 31, 2010 which have not been paid.

Trade and other payables' fair value are equal to the carrying amounts.

23. Revenue

	GROUP		COMPANY	
all amounts in € thousands	**1.1.2010 to 31.12.2010**	**1.1.2009 to 31.12.2009**	**1.1.2010 to 31.12.2010**	**1.1.2009 to 31.12.2009**
Leasing of real estate property	61.709	60.566	113	98
Other auxiliary water transportation services	10.322	10.736	-	-
Other auxiliary land transportation	4.072	4.178	-	-
Consulting on software matters and software procur	3.944	3.414	-	-
General mechanical works	1.312	4.030	-	-
Development and sale of property	798	437	-	-
Real estate management	216	287	283	188
Business consultancy services	156	240	759	851
Architects - Engineer services	120	85	105	194
Total	**82.648**	**83.974**	**1.260**	**1.331**

The aggregate floating (contingent) remuneration for year 2010 was €2,6m and €4,13 for year 2009.

24. Expenses related to investment property

	GROUP		COMPANY	
all amounts in € thousands	**1.1.2010 to 31.12.2010**	**1.1.2009 to 31.12.2009**	**1.1.2010 to 31.12.2010**	**1.1.2009 to 31.12.2009**
Shopping center common charges	1.415	(52)	-	-
Promotion and marketing expenses	1.809	1.704	-	-
Parking expenses	1.776	773	-	-
Property management fees	2.921	4.195	-	-
Administrative fees	96	83	-	-
Operating lease	11.792	11.377	-	-
Technical advisors' fees	236	1.062	-	-
Maintenance and repairs	1.308	976	-	-
Insurance costs	799	867	-	-
Taxes - charges	543	717	-	-
Lawyer fees	454	326	-	-
Commercialization	540	252	-	-
Doudtful receivables (note 14)	3.731	2.363	-	-
Other	571	582	-	-
Total	**27.991**	**25.224**	**-**	**-**

The significant movement in expenses related to investment property is due to the operating lease of Golden Hall towards Olympiaka Akinita as well as the increase in doubtful receivables in relation to investment property.

25. Other operating income / (expenses) net

all amounts in € thousands	GROUP 1.1.2010 to 31.12.2010	GROUP 1.1.2009 to 31.12.2009	COMPANY 1.1.2010 to 31.12.2010	COMPANY 1.1.2009 to 31.12.2009
Professional fees	2.174	2.672	609	953
Promotion and marketing expenses	908	464	246	222
Common charges	3.803	4.508	671	670
Taxes - charges	25	489	21	21
Insurance costs	894	285	35	35
Travelling expenses	326	348	211	214
Other	326	1.146	167	456
Total	**8.455**	**9.912**	**1.960**	**2.571**

all amounts in € thousands	GROUP 1.1.2010 to 31.12.2010	GROUP 1.1.2009 to 31.12.2009	COMPANY 1.1.2010 to 31.12.2010	COMPANY 1.1.2009 to 31.12.2009
Impairment of long-term receivables (note 14)	-	(52)	44	-
Reversal of impairment in subsidiaries	-	-	131	-
Impairment of doubtful receivables (note 14)	(275)	(159)	-	(132)
Insurance and other compensations	282	-	204	-
Profit from sale of property, plant and equipment (note 6,7)	3	-	-	-
Other	207	190	(35)	(112)
Total	**217**	**(22)**	**344**	**(244)**
Total other operating income / (expenses) - net	**(8.238)**	**(9.934)**	**(1.616)**	**(2.815)**

26. Employee benefits

all amounts in € thousands	GROUP 1.1.2010 to 31.12.2010	GROUP 1.1.2009 to 31.12.2009	COMPANY 1.1.2010 to 31.12.2010	COMPANY 1.1.2009 to 31.12.2009
Wages and salaries, including termination benefits	7.105	6.792	5.190	5.222
Social security costs	1.054	1.076	652	704
Costs - defined contribution funds (note 21)	159	245	123	221
Share options granted to directors and employees (note 19)	627	511	627	511
Other benefits	575	469	405	318
Total	**9.520**	**9.092**	**6.997**	**6.976**
Number of employees	**153**	**140**	**72**	**68**

27. Finance costs – net

all amounts in € thousands	GROUP 1.1.2010 to 31.12.2010	GROUP 1.1.2009 to 31.12.2009	COMPANY 1.1.2010 to 31.12.2010	COMPANY 1.1.2009 to 31.12.2009
Interest expense:				
- Bank borrowings interest and expense	(22.350)	(24.258)	(6.354)	(7.080)
- Costs on issuance of bond loans (note 20)	(466)	(355)	-	-
- Finance lease liabilities (note 20)	(220)	(335)	-	-
	(23.036)	(24.947)	(6.354)	(7.080)
Net foreign exchange (losses)	(169)	(2.249)	-	-
Fair value losses on financial instruments:				
- Interest rate swaps: fair value hedges	(23)	(47)	-	-
	(23.227)	**(27.243)**	**(6.354)**	**(7.080)**
Interest income:				
- Reversal of impairment of receivables (note 14)	540	2.323	3.967	3.718
- Income from loans granted to related parties (note 32)	127	307	1.190	1.181
- Interest income	4.699	3.339	3.857	4.429
	5.365	**5.970**	**9.014**	**9.328**
Total	**(17.862)**	**(21.274)**	**2.660**	**2.248**

28. Income tax expense

all amounts in € thousands	GROUP 1.1.2010 to 31.12.2010	GROUP 1.1.2009 to 31.12.2009	COMPANY 1.1.2010 to 31.12.2010	COMPANY 1.1.2009 to 31.12.2009
Current tax, social responsibility contribution, opened tax years' settlement and tax audit differences	(6.971)	(12.553)	(595)	(8.122)
Deferred tax (note 12)	4.855	3.611	(852)	8.237
Total	**(2.116)**	**(8.942)**	**(1.446)**	**115**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the company as follows:

all amounts in € thousands	GROUP 1.1.2010 to 31.12.2010	GROUP 1.1.2009 to 31.12.2009	COMPANY 1.1.2010 to 31.12.2010	COMPANY 1.1.2009 to 31.12.2009
Profit before tax	(25.732)	21.601	4.821	109
Tax calculated at domestic tax rate applicable to profits in the respective countries	2.732	(5.906)	(1.157)	(27)
Income not subject to tax	2.627	2.794	2.578	2.749
Expenses not deductible for tax purposes	(249)	(1.186)	(757)	(482)
Tax effect on deducible interest income	(356)	(373)	(356)	(373)
Tax effect from proportion of the debit interest in non-taxable income	(944)	(1.078)	(944)	(1.078)
Additional tax	(142)	(1.204)	-	-
Social responsibility contribution	(2.611)	(1.110)	-	(693)
Opened tax years' settlement	(255)	-	-	-
Other taxes not being compensated	(743)	(559)	(595)	(689)
Tax losses of current period carried forward, no deferred tax provision	75	(2.595)	(3)	-
Utilization of previous tax losses, no deferred tax provision	140	32	-	(16)
Differences due to future tax rate decrease	(1.780)	1.441	(213)	(5)
Differences arising from tax audit	(611)	802	-	729
Tax charge	**(2.116)**	**(8.942)**	**(1.446)**	**115**

29. Cash generated from operations

		GROUP		COMPANY	
all amounts in € thousands	**Note**	**1.1.2010 to 31.12.2010**	**1.1.2009 to 31.12.2009**	**1.1.2010 to 31.12.2010**	**1.1.2009 to 31.12.2009**
Profit / (loss) for the year from continuing operations		(27.848)	12.659	3.375	224
Adjustments for:		-	-	-	-
Tax	28	2.116	8.942	1.446	(115)
Depreciation of property, plant and equipment	7	2.294	2.325	179	264
Depreciation of intangible assets	8	140	140	-	-
Profit / (loss) from participation sale/purchase	9	358	3.302	78	3.302
Proceeds from pppe sale		3	-	-	-
Provisions for bad debts	14	4.007	2.779	-	132
Provision for inventory impairment	13	2.923	1.869	-	-
Provisions		67	(838)	27	(52)
Share of profit of associates	7	(771)	(587)	-	-
Proceeds from dividends		(4.770)	(4.109)	(10.740)	(10.996)
Proceeds from unused provisions		-	-	-	-
Share option scheme		627	511	627	511
Impairment on long-term receivables		-	52	(44)	-
Reversal of provision for participation impairment	9	-	-	(131)	-
Loss from available-for-sale financial assets	27	23	47	-	-
Interest income	27	(5.365)	(5.970)	(9.014)	(9.328)
Interest expense	27	23.036	24.947	6.354	7.080
Currency translation differences	27	169	2.249	-	-
Fair value gains / (losses) of investment property	6	36.377	(16.059)	-	-
Other non cash income / (expense)		(144)	(15)	-	(1)
		33.241	**32.246**	**(7.841)**	**(8.979)**
Changes in working capital:					
(Increase) in inventories		(870)	(17.664)	-	-
(Increase) / decrease in receivables		5.517	12.033	(352)	(99)
(Decrease) in payables		(6.420)	(21.980)	(890)	(150)
		(1.773)	**(27.611)**	**(1.242)**	**(249)**
Cash generated from operations		**31.467**	**4.635**	**(9.083)**	**(9.229)**

30. Commitments

Capital commitments

There is no capital expenditure that has been contracted for but not yet incurred at the balance sheet date.

Operating lease commitments

The group leases intangible assets mainly buildings and mechanical equipment under operating leases. Total future lease payments under operating leases are as follows:

	GROUP		COMPANY	
all amounts in € thousands	31.12.2010	31.12.2009	31.12.2010	31.12.2009
No later than 1 year	18.676	16.933	948	933
Later than 1 year and not later than 5 years	80.169	77.160	3.830	3.361
Later than 5 years	928.922	935.998	5.516	4.446
Total	**1.027.767**	**1.030.091**	**10.293**	**8.740**

The Group has no contractual liability for investment property repair and maintenance services.

31. Contingent liabilities and assets

The Group and the Company have contingencies in respect of bank guarantees, other guarantees and other matters arising in the ordinary course of business, for which no significant additional burdens are expected to arise as follows:

	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Liabilities *(all amounts in € thousands)*				
Letters of guarantee to creditors	26.372	24.755	345	192
Letters of guarantee to customers securing contract performance	356	1.129	-	-
Mortgages over land & buildings	193.200	190.646	-	-
Guarantees to banks on behalf of subsidiaries	24.659	1.599	24.659	22.299
Other	35.770	35.733	35.593	35.593
Total	**280.358**	**253.862**	**60.596**	**58.084**

Other Liabilities include pledged shares of subsidiaries. According to the terms of the pledge, the assigned right of the pledge extends to the potential revenues of such shares.

In addition to the issues mentioned above there are also the following particular issues:

- The Company has been audited by tax authorities until the year 2008. For further information regarding the Group's unaudited fiscal years refer to note 35. As a result, the Group's tax obligations have not been defined permanently.
- At the subsidiary company LAMDA Olympia Village (ex DIMEPA) a property transfer tax of €9,8m approximately has been imposed. The Company has appealed to the administrative courts, paying during 2005 €836k and €146k approximately during 2006 and €27k during 2007 (which is included in Deposits and Other Debtors). The estimate of the management is that the imposal of the income tax is without base due to the special law provisions on the law for Olympic works. In any case, if the outcome of the case is negative, according to the share sale agreement between the Municipality of Amaroussion and the Company, the total obligation will be on the Municipality, as it relates to transfers of properties before the acquisition of the shares of the subsidiary by the Company.
- There are disagreements between Company's subsidiary "PYLEA SA" and the constructing company "MHXANIKH SA", concerning the evaluation of constructing company's works at the trading center of "PYLEA SA", the imposition of penalties due to "MHXANIKH SA" partial and final delay of the undertaken project's completion, and the compensation that "PYLEA SA" is entitled to receive because of working imperfection / deficiency for "MHXANIKH SA". Both parties have filed actions and counter-actions, which were jointly heard on 01.04.2009, after a postponement of 02.04.2008. The amount of the total receivables of "PYLEA SA" against "MHXANIKH SA" is €18.340m (out of which €2m regards moral damage) while "MHXANIKH SA" requests the amount of €34.755m (out of which €10m regards moral damage). Despite the ruling of the Athens Multimember 1st Instance Court, whereby the actions of "PYLEA SA" were rejected, the Company's legal counsel believes that the substantiated claims of "PYLEA S.A." against "MICHANIKI S.A." significantly exceed the counterclaims of the latter against "PYLEA S.A.". For this reason, "PYLEA S.A." has filed an appeal against said ruling.

- In respect of the Company's subsidiary «LAMDA Flisvos Marina S.A.", three petitions for annulment are pending before the State Council, concerning the approval of the environmental terms for the expansion and refurbishment of the Flisvos Marina, as well as the ministerial decision, whereby the existing harbor basin was delineated. The first two petitions were heard on 04.03.2009, while the hearing for the third petition has not been heard yet. The Company expects a favorable outcome in respect of these cases.
- Five (5) petitions of annulment have been filled and are pending before the State Council for the subsidiary company "LAMDA Olympia Village SA", in relation to the plot of land where the Olympic Press Village (or "Olympiako Chorio Typou") and the Commercial Centre "The Mall Athens" were built. More specifically: the first of these petitions was heard on 03.05.2006 and the decision no 391/2008 of the Fifth Department of the State Council was issued committing for the Plenary Session of the State Council. Further to successive postponements, the case was heard on 05.03.2010 and issuance of the Court's decision is pending. The hearing for the second petition has been scheduled -further to postponements- for 08.06.2011, while the hearing for the remaining three petitions has been set for 29.03.2011 (again, further to successive postponements). Pursuant to the Company's legal counsel, should the State Council uphold its jurisprudence to date, there would not be substantial probability of the above petitions being upheld; on the other hand, such eventual outcome cannot be fully excluded.

  In respect of the subsidiary company "LAMDA Domi SA" two petitions are pending which contest the validity of the original building permit for the erection of the International Broadcasting Centre and of the permit for demolishing and strengthening of the building structure of the main part of the International Broadcasting Centre. The hearing of the first petition has been set, further to postponements, for 19.01.2011 while the hearing for the second petition has been set for 07.06.2011, further to postponements.
- According to the legal counsels who represent the company in these cases, if the State Council upholds its jurisprudence to date the aforementioned petitions are not expected to be accepted.

Additionally, there are various legal cases of the Group's companies, which are not expected to create material additional liabilities.

32. Related party transactions

In Group's related parties, apart from the ones related to it, Group EFG Eurobank Ergasias is included.

The following transactions were carried out with related parties.

	GROUP		COMPANY	
Amounts in Euro	01.01.2007 to31.12.2007	01.01.2006 to31.12.2006	01.01.2007 to31.12.2007	01.01.2006 to31.12.2006
i) Sales of goods and services				
- sales of services	2.926	2.865	1.167	1.119
	2.926	**2.865**	**1.167**	**1.119**
ii) Purchases of goods and services				
- purchases of services	6.372	6.460	1.050	1.095
- purchases of ppe, inventories	-	74	-	34
	6.372	**6.534**	**1.050**	**1.129**
iii) Dividend income	**5.533**	**4.699**	**10.740**	**10.996**
iv) Benefits to management				
- salaries and other short-term employment benefits	815	1.206	806	1.206
- sales of services to management	-	-	-	-
	815	**1.206**	**806**	**1.206**

v) Period end balances from sales-purchases of goods / servises

	GROUP		COMPANY	
Amounts in Euro	**31.12.2007**	**31.12.2006**	**31.12.2007**	**31.12.2006**
Receivables from related parties:				
- parent	62	73	-	-
- associates	100	31	570	673
	163	**104**	**570**	**673**
Payables to related parties:				
- parent	1	1	-	-
- associates	1.844	2.768	9	46
	1.845	**2.769**	**9**	**46**
vi) Loans to associates:				
Balance at the beginning of the period	2.747	4.896	81.107	75.847
Loans given during the period	-	-	5	360
Loans repaid during the period	(190)	(2.500)	(379)	-
Exchange translation differences	36	44	-	-
Reversal of impairment	-	-	4.011	3.718
Interest charged	127	307	1.190	1.181
Balance at the end of the period	**2.720**	**2.747**	**85.933**	**81.107**
vii) Loans from associates:				
Balance at the beginning of the period	79.373	49.648	45.172	45.458
Loans received during the period	-	31.061	-	-
Loans repaid during the period	(1.553)	(987)	-	-
Interest paid	(1.752)	(2.039)	(997)	(1.650)
Interest charged	1.780	1.690	1.021	1.364
Balance at the end of the period	**77.849**	**79.373**	**45.196**	**45.172**
viii) Cash at bank - related parties	**53.099**	**67.001**	**37.025**	**55.133**

Services from and to related parties, as well as sales and purchases of goods, take place based on the price lists in force with non-related parties.

The Group borrowings regarding borrowings from related banks are included in note 20.

33. Earnings per share

Basic

Basic earnings per share are calculated by dividing profit attributable to ordinary equity holders of the parent entity, by the weighted average number of ordinary shares outstanding during the period (note 17).

Continuing operations

	GROUP		COMPANY	
all amounts in € thousands	**01.01.2010 to 31.12.2010**	**01.01.2009 to 31.12.2009**	**01.01.2010 to 31.12.2010**	**01.01.2009 to 31.12.2009**
Profit attributable to equity holders of the Company	**(29.075)**	**7.705**	**3.375**	**224**
Weighted average number of ordinary shares in issue	40.747	41.294	40.747	41.294
Basic earnings / (losses) per share *(Euro per share)*	**(0,71)**	**0,19**	**0,08**	**0,01**

We note that the increase of share capital that emanates from the employee share option scheme takes place on 31 December of each year and consequently does not influence the weighted average number of shares.

Diluted

Continuing operations	**GROUP**		**COMPANY**	
all amounts in € thousands	**01.01.2010 to 31.12.2010**	**01.01.2009 to 31.12.2009**	**01.01.2010 to 31.12.2010**	**01.01.2009 to 31.12.2009**
Profit used to determine dilluted earnings per share	**(29.075)**	**7.705**	**3.375**	**224**
Weighted average number of ordinary shares in issue	40.747	41.294	40.747	41.294
Adjustment for share options:				
Employees share option scheme	115	306	115	306
Weighted average number of ordinary shares for dilluted earnings per share	**40.862**	**41.600**	**40.862**	**41.600**
Diluted earnings / (losses) per share *(Euro per share)*	**(0,71)**	**0,19**	**0,08**	**0,01**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has only one category of dilutive potential ordinary shares i.e. share options. For these share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference that arises is added to the denominator as issuance of common shares with no exchange value. Finally, no adjustment is made in the earnings (nominator).

34. Dividends per share

For the forthcoming General Meeting of the Company's Shareholders no dividend is expected to be proposed for the fiscal year 2010.

35. Fiscal years unaudited by the tax authorities

Company	Fiscal years unaudited by the tax authorities	Company	Fiscal years unaudited by the tax authorities
LAMDA Development SA	2009-2010		
LAMDA Olympia Village SA	2008-2010	Property Development DOO	2010
PYLAIA SA	2009-2010	Property Investments DOO	2008-2010
LAMDA Domi SA	2010	LAMDA Development Romania SRL	2010
LAMDA Flisvos Marina SA	2007-2010	LAMDA Development Vitosha EOOD	2007-2010
LAMDA Prime Properties SA	2005-2010	LAMDA Development Sofia EOOD	2006-2010
LAMDA Hellix SA	2010	LAMDA Development South EOOD	2007-2010
LAMDA Estate Development SA	2010	SC LAMDA MED SRL	2005-2010
LAMDA Property Management SA	2010	EFG PROPERTY SERVICES SA	2005-2010
KRONOS PARKING SA	2010	EFG PROPERTY SERVICES DOO BEOGRAD	2005-2010
LAMDA Erga Anaptyxis SA	2010	EFG PROPERTY SERVICES SOFIA AD	2005-2010
LAMDA Flisvos Holding SA	2010	LAMDA Development Montenegro DOO	2007-2010
LAMDA Waste Management SA	2010	LAMDA Development (Netherlands) BV	2008-2010
GEAKAT SA	2010	Robies Services Ltd	2007-2010
LAMDA Redding Contracting Consortium	2006-2010	Robies Proprietati Imobiliare SRL	2007-2010
ECE LAMDA HELLAS SA	2010	SC LAMDA Properties Development SRL	2007-2010
MC Property Management SA	2010	SC LAMDA Olympic SRL	2002-2010
ATHENS METROPOLITAN EXPO SA	2010	Singidunum-Buildings DOO	2007-2010
Piraeus Metropolitan Center SA	2010	GLS OOD	2006-2010
LAMDA Akinhta SA	2010	TIHI EOOD	2008-2010
LAMDA Development DOO Beograd	2003-2010	S.L. Imobilia DOO	2008-2010

The Company has been tax audited until the year 2008 whereas “LAMDA Redding Contracting Consortium” is in course of tax audit. In “PYLEA SA” and “LAMDA HELLIX SA” the tax audit has been completed for the fiscal years 2005-2008 and 2007-2008 respectively, and the additional tax charge reached €510k and €100k. From the chart below, it is obvious that the Group’s tax obligations have not been defined permanently.

In addition and pursuant to article 5 of the Law 3845/2010 (Government Gazette A’ / May 6th, 2010) financial results have been charged with a social responsibility contribution on the above €100k profitable Group companies for the fiscal year of 2009 which amounts to €2,6m. At Company level there is no extra contribution for the respective period.

36. Events after the balance sheet date

No event has arisen after the balance sheet date that would have significant influence on these consolidated financial statements.

Figures and information for the year ended on December 31, 2010

LAMDA DEVELOPMENT S.A.

HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A

Registered offices: 37A Kifissias Ave., 151 23 Marousi

FINANCIAL DATA AND INFORMATION FOR THE YEAR ended December 31, 2010

COMPANY'S DATA

Supervising Authority: Ministry of Development (department of limited companies)

Company's website: www.Lamda-development.net

Date of approval of the financial statements by the Board of Directors: March 23, 2011

Name of the auditor: Soutzis Dimitris (SOEL Reg. No 19501)

Auditing firm: PricewaterhouseCoopers SA

Type of auditors report: Unqualified

STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
TOTAL ASSETS				
EQUITY AND LIABILITIES				

CASH FLOW STATEMENT

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF COMPREHENSIVE INCOME

ADDITIONAL DATA AND INFORMATION

Marousi, March 23, 2011

The above mentioned figures and information are not a part of the pages of the financial statements which are covered by the report of the certified auditor – accountant.

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During 2010, the following announcements / notifications have been sent to the Daily Official List Announcements and are posted on the Athens Exchange website as well as to the Company's website (www.lamda-development .net).

14/12/2010	LAMDA Development purchased 100% of the shopping center Mediterranean Cosmos in Thessaloniki
13/12/2010	Announcement of regulated information according to Law 3556/2007
13/12/2010	Transaction Notification
13/12/2010	Transaction Notification
10/12/2010	Announcement of regulated information according to Law 3556/2007
10/12/2010	Transaction Notification
6/12/2010	Announcement of regulated information according to Law 3556/2007
6/12/2010	Transaction Notification
2/12/2010	Announcement of regulated information according to Law 3556/2007
2/12/2010	Transaction Notification
30/11/2010	Announcement for the exercise of stock option rights
26/11/2010	Announcement of the Company's investments
18/11/2010	Parent Company financial and other information according with IFRS
18/11/2010	Parent Company financial and other information according with IFRS
17/11/2010	Press release regarding financial results

18/10/2010	Transaction Notification
18/10/2010	Announcement of regulated information according to Law 3556/2007
15/10/2010	Sale of treasure shares
12/10/2010	Announcement for the sale of treasury shares
23/9/2010	Acquisition of own shares
21/9/2010	Acquisition of own shares
27/8/2010	Parent Company financial and other information according with IFRS
27/8/2010	Parent Company financial and other information according with IFRS
26/8/2010	Press release regarding financial results
24/8/2010	Acquisition of own shares
30/7/2010	LAMDA Development agreed to purchased 100% of the shopping center Mediterranean Cosmos in Thessaloniki
26/7/2010	Acquisition of own shares
15/7/2010	Acquisition of own shares
12/7/2010	Acquisition of own shares
9/7/2010	Acquisition of own shares
8/7/2010	Acquisition of own shares
7/7/2010	Acquisition of own shares
5/7/2010	Acquisition of own shares

2/7/2010	Acquisition of own shares
1/7/2010	Acquisition of own shares
15/6/2010	Acquisition of own shares
9/6/2010	Acquisition of own shares
3/6/2010	Social Responsibility Tax of L.3845/2010
2/6/2010	Acquisition of own shares
1/6/2010	Acquisition of own shares
31/5/2010	Acquisition of own shares
28/5/2010	Parent Company financial and other information according with IFRS
28/5/2010	Parent Company financial and other information according with IFRS
27/5/2010	Press release regarding financial results
27/5/2010	Acquisition of own shares
25/5/2010	Acquisition of own shares
21/5/2010	Acquisition of own shares
20/5/2010	Annual General Meeting Resolutions
20/5/2010	Acquisition of own shares
19/5/2010	Acquisition of own shares
18/5/2010	Acquisition of own shares

17/5/2010	Acquisition of own shares
14/5/2010	Acquisition of own shares
13/5/2010	Acquisition of own shares
12/5/2010	Acquisition of own shares
10/5/2010	Acquisition of own shares
7/5/2010	Acquisition of own shares
6/5/2010	Acquisition of own shares
5/5/2010	Acquisition of own shares
4/5/2010	Acquisition of own shares
30/4/2010	Announcement related to the draft amendment of the articles of incorporation
29/4/2010	Acquisition of own shares
28/4/2010	Acquisition of own shares
28/4/2010	Invitation to the Annual General Meeting of Shareholders
27/4/2010	Acquisition of own shares
26/4/2010	Acquisition of own shares
23/4/2010	Acquisition of own shares
22/4/2010	Annual presentation for the financial performance of fiscal year 2009 to the analysts and institutional investors
22/4/2010	Acquisition of own shares

21/4/2010	Acquisition of own shares
20/4/2010	Acquisition of own shares
19/4/2010	Acquisition of own shares
16/4/2010	Acquisition of own shares
15/4/2010	Acquisition of own shares
14/4/2010	Acquisition of own shares
12/4/2010	Acquisition of own shares
9/4/2010	Acquisition of own shares
8/4/2010	Acquisition of own shares
26/3/2010	Acquisition of own shares
24/3/2010	Parent Company financial and other information according with IFRS
24/3/2010	Parent Company financial and other information according with IFRS
24/3/2010	Acquisition of own shares
23/3/2010	Press release regarding financial results
23/3/2010	Acquisition of own shares
22/3/2010	Acquisition of own shares
19/3/2010	Acquisition of own shares
18/3/2010	Acquisition of own shares

17/3/2010	Financial Calendar
17/3/2010	New Board of Directors Composition
17/3/2010	Acquisition of own shares
16/3/2010	Acquisition of own shares
15/3/2010	Acquisition of own shares
11/3/2010	Acquisition of own shares
4/3/2010	Acquisition of own shares
3/3/2010	Acquisition of own shares
2/3/2010	Acquisition of own shares
1/3/2010	Acquisition of own shares
26/2/2010	Acquisition of own shares
25/2/2010	Acquisition of own shares
24/2/2010	Acquisition of own shares
23/2/2010	Acquisition of own shares
22/2/2010	Acquisition of own shares
19/2/2010	Acquisition of own shares
18/2/2010	Acquisition of own shares
17/2/2010	Acquisition of own shares

16/2/2010	Acquisition of own shares
12/2/2010	Acquisition of own shares
11/2/2010	Acquisition of own shares
10/2/2010	Acquisition of own shares
9/2/2010	Acquisition of own shares
8/2/2010	Acquisition of own shares
5/2/2010	Acquisition of own shares
4/2/2010	Acquisition of own shares
3/2/2010	Acquisition of own shares
2/2/2010	Acquisition of own shares
1/2/2010	Acquisition of own shares
29/1/2010	Acquisition of own shares
28/1/2010	Acquisition of own shares
27/1/2010	Acquisition of own shares
26/1/2010	Acquisition of own shares
25/1/2010	Acquisition of own shares
22/1/2010	Acquisition of own shares
21/1/2010	Acquisition of own shares

20/1/2010	Acquisition of own shares
19/1/2010	Acquisition of own shares
18/1/2010	Acquisition of own shares
15/1/2010	Acquisition of own shares
13/1/2010	Acquisition of own shares
12/1/2010	Acquisition of own shares
11/1/2010	Acquisition of own shares
8/1/2010	Acquisition of own shares
7/1/2010	Acquisition of own shares
5/1/2010	Acquisition of own shares
4/1/2010	Acquisition of own shares