

LAMDA Development S.A.



**Condensed consolidated and company interim financial statements
in accordance with International Financial Reporting Standards
(«IFRS»)**

(1 January – 31 March 2010)

LAMDA Development S.A.

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.

Condensed interim financial statements

31 March 2010

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Balance Sheet

	Note	GROUP		COMPANY	
		31.03.2010	31.12.2009	31.03.2010	31.12.2009
<i>all amounts in € thousands</i>					
ASSETS					
Non-current assets					
Investment property	4	675.189	675.189	1.840	1.840
Property, plant and equipment	5	44.320	43.310	659	651
Intangible assets	6	4.414	4.449	-	-
Investments in subsidiaries	7	-	-	176.172	173.944
Investments in associates	7	5.295	4.636	1.929	1.929
Available-for-sale financial assets	8	59.924	70.177	59.924	70.177
Derivative financial instruments	9	6	24	-	-
Deferred income tax assets		440	221	1.159	1.061
Trade and other receivables		12.552	12.725	71.742	71.107
		802.138	810.729	313.426	320.709
Current assets					
Inventories		135.580	135.744	-	-
Trade and other receivables		48.621	44.117	25.691	21.866
Current income tax assets		733	737	-	-
Cash and cash equivalents	10	211.248	216.658	141.585	148.732
		396.182	397.257	167.276	170.598
Total assets		1.198.320	1.207.986	480.702	491.307
EQUITY					
Capital and reserves attributable to equity holders of the company					
Ordinary shares		217.375	217.669	217.375	217.669
Other reserves		(7.198)	4.157	(8.556)	2.413
Retained earnings		230.739	224.654	23.247	21.058
		440.915	446.479	232.065	241.140
Minority interest in equity		41.382	40.240	-	-
Total equity		482.297	486.719	232.065	241.140
LIABILITIES					
Non-current liabilities					
Borrowings	11	595.861	596.878	235.000	235.000
Deferred income tax liabilities		62.362	61.829	-	-
Derivative financial instruments	9	5.036	3.548	978	282
Retirement benefit obligations		498	498	420	420
Other non-current liabilities		2.662	2.088	-	-
		666.419	664.841	236.399	235.702
Current liabilities					
Trade and other payables		35.488	42.125	11.513	12.924
Current income tax liabilities		2.874	3.578	725	1.541
Borrowings	11	11.242	10.723	-	-
		49.604	56.426	12.238	14.465
Total liabilities		716.023	721.267	248.637	250.167
Total equity and liabilities		1.198.320	1.207.986	480.702	491.307

These condensed consolidated and Company interim financial statements of LAMDA Development SA have been approved for issue by the Company's Board of Directors on May 26, 2010.

The notes on pages 7 to 23 form an integral part of this condensed interim financial information.

Income Statement

	Note	GROUP		COMPANY	
		01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009	01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009
<i>Continuing operations (all amounts in € thousands)</i>					
Revenue		20.193	19.490	281	372
Dividends		3.419	2.859	3.419	2.859
Cost of inventory sales		(606)	(150)	-	-
Other direct investment property expenses		(4.788)	(4.323)	-	-
Employee benefit expense		(2.008)	(2.118)	(1.366)	(1.533)
Depreciation of property, plant, equipment and intangible assets		(579)	(555)	(42)	(46)
Operating lease payments		(1.566)	(1.720)	(271)	(390)
Contracting cost		(64)	(289)	-	-
Other operating income / (expenses) - net		(1.503)	(1.681)	(428)	(599)
Operating profit		12.498	11.513	1.592	662
Finance income		1.037	1.737	2.095	2.399
Finance costs		(5.474)	(7.180)	(1.450)	(2.388)
Share of profit of associates	7	659	670	-	-
Profit before income tax		8.719	6.740	2.237	673
Income tax expense	17	(1.536)	(1.080)	(48)	333
Profit for the period		7.183	5.660	2.189	1.006
Attributable to:					
Equity holders of the Company		6.085	4.782	2.189	1.006
Minority interest		1.099	878	-	-
		7.183	5.660	2.189	1.006
Earnings per share from continuing operations for profit attributable to the equity holders of the Company during the year (expressed in € per share)					
Basic	16	0,15	0,11	0,05	0,02
Diluted	16	0,15	0,03	0,05	0,01

The notes on pages 7 to 23 form an integral part of this condensed interim financial information.

Total Comprehensive Income Statement

<i>Continuing operations</i> (all amounts in € thousands)	GROUP		COMPANY	
	01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009	01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009
Profit for the period	7.183	5.660	2.189	1.006
Profit / (loss) from revaluation of available-for-sale assets	(10.419)	8.195	(10.419)	8.195
(Loss) from cash flow hedges, after tax	(1.184)	(947)	(550)	-
Currency translation differences	291	551	-	-
Other comprehensive income for the period	(11.312)	7.799	(10.969)	8.195
Total comprehensive income for the period	(4.129)	13.459	(8.781)	9.201
Attributable to:				
Equity holders of the Company	(5.271)	12.947	(8.781)	9.201
Minority interest	1.142	512	-	-
	(4.129)	13.459	(8.781)	9.201

The notes on pages 7 to 23 form an integral part of this condensed interim financial information.

Statement of changes in equity

	Attributable to equity holders of the Company					Total equity
	Share capital	Other reserves	Retained earnings/(losses)	Total	Minority interests	
<i>all amounts in € thousands</i>						
GROUP						
1 January 2009	225.770	(18.461)	218.259	425.568	42.292	467.860
Total Income :						
Profit for the period	-	-	4.782	4.782	878	5.660
Other comprehensive income for the period:						
Profit from revaluation of available-for-sale assets	-	8.195	-	8.195	-	8.195
Cash flow hedges, after tax	-	(569)	-	(569)	(378)	(947)
Currency translation differences	-	539	-	539	12	551
Total comprehensive income for the period	-	8.164	4.782	12.947	513	13.459
Treasury shares purchased	(3.793)	-	-	(3.793)	-	(3.793)
31 March 2009	221.976	(10.296)	223.041	434.722	42.804	477.526
1 January 2010						
	217.669	4.157	224.654	446.479	40.240	486.719
Profit for the period	-	-	6.085	6.085	1.099	7.183
Other comprehensive income for the period:						
Profit from revaluation of available-for-sale assets	-	(10.419)	-	(10.419)	-	(10.419)
Cash flow hedges, after tax	-	(1.193)	-	(1.193)	9	(1.184)
Currency translation differences	-	257	-	257	34	291
Total comprehensive income for the period	-	(11.355)	6.085	(5.271)	1.142	(4.129)
Treasury shares purchased	(294)	-	-	(294)	-	(294)
31 March 2010	217.375	(7.198)	230.739	440.915	41.382	482.296

	Attributable to equity holders of the Company			Total equity
	Share capital	Other reserves	Retained earnings/(losses)	
<i>all amounts in € thousands</i>				
COMPANY				
1 January 2009	225.770	(18.872)	20.893	227.791
Profit for the period	-	-	1.006	1.006
Other comprehensive income for the period:				
Profit from revaluation of available-for-sale assets	-	8.195	-	8.195
Total comprehensive income for the period	-	8.195	1.006	9.201
Treasury shares purchased	(3.793)	-	-	(3.793)
31 March 2009	221.976	(10.677)	21.899	233.198
1 January 2010				
	217.669	2.413	21.058	241.140
Profit for the period	-	-	2.189	2.189
Other comprehensive income for the period:				
Cash flow hedges, after tax	-	(550)	-	(550)
(Loss) from revaluation of available-for-sale assets	-	(10.419)	-	(10.419)
Total comprehensive income for the period	-	(10.969)	2.189	(8.781)
Treasury shares purchased	(294)	-	-	(294)
31 March 2010	217.375	(8.556)	23.247	232.065

The notes on pages 7 to 23 form an integral part of this condensed interim financial information.

Cash Flow Statement

	Note	GROUP		COMPANY	
		01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009	01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009
<i>all amounts in € thousands</i>					
Cash flows from operating activities					
Cash generated from operations	12	3.642	3.777	(3.682)	(2.896)
Interest paid		(5.414)	(7.907)	(1.450)	(2.671)
Income tax paid		(1.643)	(462)	(815)	(216)
Net cash generated from operating activities		(3.415)	(4.592)	(5.947)	(5.783)
Cash flows from investing activities					
Purchases of property, plant, equipment and investment property	5	(1.551)	(866)	(50)	(131)
Proceeds from sale of property, plant and equipment (PPE) and investment property		-	1	-	1
Dividends received		-	2.859	-	2.859
Interest received		622	1.650	1.168	1.637
Loan repayments received from related parties		-	-	378	-
Proceeds from sale of participations		-	64.296	-	64.296
Purchases of available-for-sale financial assets	8	(166)	(5.829)	(166)	(5.829)
Increase in participations	7	-	(2.481)	(2.228)	(3.161)
Net cash used in investing activities		(1.095)	59.631	(898)	59.673
Cash flows from financing activities					
Purchase of treasury shares		(294)	(3.793)	(294)	(3.793)
Dividends paid to Company's shareholders		(8)	(41)	(8)	(41)
Decrease in ordinary shares of subsidiaries		-	(4.190)	-	6.311
Borrowings received	11	188	24.850	-	20.000
Repayments of capital repayments of finance leases	11	(188)	(167)	-	-
Repayments of borrowings	11	(599)	-	-	-
Net cash used in financing activities		(900)	16.659	(302)	22.476
Net (decrease) / increase in cash and cash equivalents		(5.410)	71.698	(7.146)	76.366
Cash and cash equivalents at the beginning of the period	10	216.658	177.180	148.732	112.236
Reclassification of restricted cash in Receivables		-	(10.121)	-	(10.121)
Cash and cash equivalents at the end of the period	10	211.248	238.757	141.585	178.481

The notes on pages 7 to 23 form an integral part of this condensed interim financial information.

Notes to the condensed consolidated and Company interim financial statements

1. General information

These condensed interim financial statements include the interim financial statements of the company LAMDA Development S.A. (the “Company”) and the interim consolidated financial statements of the Company and its subsidiaries (together “the Group”) for the period ended March 31, 2010. The names of the subsidiaries are presented in note 7 of this 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 and 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.

These financial statements have been approved for issue by the Board of Directors on May 26, 2010.

2. Basis of preparation and summary of significant accounting policies

2.1 Basis of preparation

The interim financial information of LAMDA Development SA cover the three month period ended 31 March 2010. It has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting” and should be read in conjunction with the annual financial statements for the year ended 31 December 2009 which are available on the website address www.Lamda-development.net.

2.2 Accounting policies

The accounting principles that have been used in the preparation and presentation of the interim financial statements are in accordance with those used for the preparation of the Company and Group annual financial statements as of December 31, 2009.

The preparation of financial information in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Moreover, the use of estimates and assumptions that have an influence on the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial information and the reported income and expense amounts during the reporting period, are required. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the real results can eventually differ from these estimates.

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning at 1 January 2010. The Group regards that the following new standards, amendments to standards and interpretations will not have significant impact on the Group’s financial statements.

Standards mandatory effective for the annual period beginning on January 1, 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 amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

IFRS 9 “Financial Instruments”

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.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards”

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group’s financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

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 is not expected to impact the Group’s financial statements. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation”

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.

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 is not expected to impact the Group’s financial statements.

Interpretations effective after year ended 1 January 2010

IFRIC 12 – “Service Concession Arrangements”

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

IFRIC 17 “Distributions of non-cash assets to owners”

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. The Group will apply this interpretation from its effective date.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

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. This amendment has not yet been endorsed by the EU.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

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. This amendment has not yet been endorsed by the EU.

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

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB’s annual improvements project. These amendments have not yet been endorsed by the EU. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group’s financial statements.

IFRS 2 “Share-Based payment”

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

IFRS 8 “Operating Segments”

IAS 1 “Presentation of Financial Statements”

IAS 7 “Statement of Cash Flows”

IAS 17 “Leases”

IAS 18 “Revenue”

IAS 36 “Impairment of Assets”

IAS 38 “Intangible Assets”

IAS 39 “Financial Instruments: Recognition and Measurement”

IFRIC 9 “Reassessment of Embedded Derivatives”

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”

No new standards or amendments have been issued, which are mandatory for annual periods beginning at January 1, 2010.

3. Segment information

Primary reporting format – business segments

The Group is organised into two business segments:

- (1) Real Estate
- (2) 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 three month period ended 31 March 2010 were as follows:

<i>Continuing operations (all amounts in € thousands)</i>	Real Estate	Marine Services	Total
Total revenue	17.356	2.882	20.238
Inter-segment revenue	(45)	-	(45)
Revenue from third parties	17.319	2.874	20.193
EBIDTA	11.647	76	11.724

The segment results for the nine month period ended 31 March 2009 were as follows:

<i>Continuing operations (all amounts in € thousands)</i>	Real Estate	Marine Services	Total
Total revenue	16.625	2.874	19.499
Inter-segment revenue	(9)	-	(9)
Revenue from third parties	16.616	2.874	19.490
EBIDTA	11.207	525	11.732

Total assets	Real Estate	Marine Services	Total
31 March 2010	1.085.339	52.618	1.137.957
31 December 2009	1.085.565	52.023	1.137.589
31 March 2009	1.094.209	53.870	1.148.079

Condensed interim financial statements

31 March 2010

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

Adjusted EBITDA for reportable segments	31/03/10	31/03/09
EBIDTA	11.724	11.732
Corporate overheads	(2.066)	(2.523)
Depreciation	(579)	(555)
Dividends	3.419	2.859
Share of profit of associates	659	670
Finance income	1.037	1.737
Finance costs	(5.474)	(7.180)
Profit before income tax	8.719	6.740
Income tax expense	(1.536)	(1.080)
Profit for the period	7.183	5.660

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

	31 March 2010	31 December 2009	31 March 2009
Total segment assets	1.137.957	1.137.589	1.148.079
Deferred income tax assets	440	221	401
Available-for-sale financial assets	59.924	70.177	52.698
Total assets per balance sheet	1.198.321	1.207.986	1.201.178

4. Investment property

	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
<i>all amounts in € thousands</i>				
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	-	244	-	-
Transfer from property, plant & equipment	-	20.775	-	-
Transfer from inventories	-	16.281	-	-
Fair value gains	-	16.059	-	-
Balance at 31 March	675.189	675.189	1.840	1.840

Group's investment property is revalued by independent professional valuers at semi-annual basis ("SAVILLS HELLAS Ltd"). Valuations are based primarily on discounted cash flow projections due to the absence of sufficient current prices for an active market. 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 investment property includes property under finance lease that amounts to €12,2m and property under operating lease that amounts to €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 14). The Group's proportion on the above mortgages amounts to €190,6m.

In relation to the mortgages on property, refer to note 14.

5. 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	162.034
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	(90.431)	-	-	-	-	-	(90.431)
Transfer to investment property	(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	11.824	4.716	2.421	-	3.560	54.545
Additions	13	129	30	1	-	1.379	1.551
Write-offs	-	-	(1)	-	-	-	(1)
31 March 2010	32.039	11.952	4.745	2.422	-	4.938	56.096
Accumulated depreciation							
1 January 2009	(2.203)	(2.955)	(1.645)	(2.261)	-	-	(9.066)
Depreciation charge	(1.025)	(520)	(706)	(74)	-	-	(2.325)
Disposals	-	1	154	-	-	-	155
Ανακατανομές	-	(2)	2	-	-	-	-
31 December 2009	(3.228)	(3.476)	(2.195)	(2.334)	-	-	(11.236)
1 January 2010	(3.228)	(3.476)	(2.195)	(2.334)	-	-	(11.236)
Depreciation charge	(245)	(102)	(179)	(15)	-	-	(544)
Disposals / Write-offs	-	-	1	-	-	-	1
31 March 2010	(3.473)	(3.578)	(2.374)	(2.349)	-	-	(11.776)
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 March 2010	28.566	8.374	2.371	72	-	4.938	44.320

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
Currency translation differences	-	(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	-	-	-	50
31 March 2010	300	90	1.046	2.371	-	3.808
Accumulated depreciation						
1 January 2009	(72)	(9)	(669)	(2.241)	-	(2.992)
Depreciation charge	(87)	(5)	(119)	(53)	-	(264)
Currency translation differences	-	-	148	-	-	148
31 December 2009	(159)	(14)	(640)	(2.294)	-	(3.107)
1 January 2010	(159)	(14)	(640)	(2.294)	-	(3.107)
Depreciation charge	(3)	(2)	(27)	(10)	-	(42)
31 March 2010	(162)	(16)	(667)	(2.304)	-	(3.149)
Closing net book amount at 31 December 2009	141	26	405	77	-	650
Closing net book amount at 31 March 2010	138	75	378	67	-	659

6. Intangible assets

<i>all amounts in € thousands</i>	Concessions and similar rights
GROUP - Cost	
1 January 2009	5.469
Additions	-
31 December 2009	5.469
1 January 2010	5.469
Additions	-
31 March 2010	5.469
Accumulated depreciation	
1 January 2009	(880)
Depreciation charge	(140)
31 December 2009	(1.020)
1 January 2010	(1.020)
Depreciation charge	(35)
31 March 2010	(1.055)
Closing net book amount at 31 December 2009	4.449
Closing net book amount at 31 March 2010	4.414

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.

7. Investments in subsidiaries and associates

<i>all amounts in € thousands</i>	COMPANY	
	31.03.2010	31.12.2009
Balance at 1 January	175.873	158.778
Increase in share capital	2.228	23.406
Decrease in share capital	-	(6.311)
Balance at 31 December	178.102	175.873

The Company's share of the results of its subsidiaries, joint ventures and associates, all of which are unlisted, and its share of the carrying amount are as follows:

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COMPANY - 31 March 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	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 E.O.O.D.	23	-	23	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.	551	-	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	33.728	-	33.728	Netherlands	100,00%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	600	-	600	Montenegro	100,00%
Investments in subsidiaries	159.475	15.648	143.827		
LAMDA OLYMPIA VILLAGE SA	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	11,67%
PIRAEUS METROPOLITAN CENTER SA	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	194.588	16.486	178.102		

The Group participates in the following companies' equity:

Name	31 March 2010			Country	% interest held
	Cost	Share in profit / (loss)	Carrying amount		
ECE LAMDA HELLAS SA	204	901	1.105	Greece	34,00%
ATHENS METROPOLITAN EXPO SA	1.559	191	1.750	Greece	11,67%
PIRAEUS METROPOLITAN CENTER SA	101	(13)	88	Greece	19,50%
MC PROPERTY MANAGEMENT SA	40	306	346	Greece	25,00%
EFG PROPERTY SERVICES SA	30	125	155	Romania	20,00%
EFG PROPERTY SERVICES SOFIA A.D.	15	310	326	Bulgaria	20,00%
EFG PROPERTY SERVICES D.O.O. BEOGRAD	20	159	179	Serbia	20,00%
S.C. LAMDA MED SRL	0,5	1.345	1.346	Romania	40,00%
TOTAL	1.970	3.325	5.295		

During the period ended 31 March 2010 the following significant events have occurred:

Share capital increase

The Company increased its participation in 100% subsidiaries "LAMDA Development Netherlands BV" and "LAMDA Development Romania SRL" by €2m and €0,2m respectively.

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

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Company	% Participation of the parent company		Company	% Participation of the parent company	
LAMDA Development SA			Parent company		
LAMDA Estate Development SA	Greece	100,00%	LAMDA Development Vitosha EOOD	Bulgaria	100,00%
KRONOS PARKING SA	Greece	100,00%	TIHI EOOD	Bulgaria	100,00%
LAMDA Prime Properties SA	Greece	100,00%	LAMDA Development (Netherlands) BV	Netherlands	100,00%
PYLAIA SA	Greece	60,10%	Robies Services Ltd	Cyprus	90,00%
LAMDA Flisvos Holding SA	Greece	61,00%			
LAMDA Flisvos Marina SA	Greece	47,11%	LAMDA Olympia Village SA	Greece	49,24%
LAMDA Erga Anaptyxis SA	Greece	100,00%	LAMDA Akinhta SA	Greece	50,00%
LAMDA Domi SA	Greece	100,00%	LAMDA Redding Contracting Consortium	Greece	Indirect 50,00%
LAMDA Property Management SA	Greece	100,00%	Singidunum-Buildings DOO	Serbia	Indirect 50,00%
LAMDA Hellix SA	Greece	80,00%	Rang Nekretnine DOO	Serbia	Indirect 50,00%
LAMDA Anadixi SA	Greece	100,00%	SC LAMDA Olympic SRL	Romania	50,00%
LAMDA Protypi Anaptyxi SA	Greece	100,00%	GLS OOD	Bulgaria	Indirect 50,00%
LAMDA Waste Management SA	Greece	100,00%	S.L. Imobilia DOO	Croatia	Indirect 50,00%
GEAKAT SA	Greece	100,00%	Terso DOO	Serbia	Indirect 50,00%
LAMDA Development DOO Beograd	Serbia	100,00%			
Property Development DOO	Serbia	100,00%	MC Property Management SA	Greece	Indirect 25,00%
Property Investments DOO	Serbia	100,00%	ECE LAMDA HELLAS SA	Greece	34,00%
LAMDA Development Montenegro DOO	Montenegro	100,00%	ATHENS METROPOLITAN EXPO SA	Greece	11,67%
LAMDA Development Romania SRL	Romania	100,00%	Piraeus Metropolitan Center SA	Greece	19,50%
Robies Proprietati Imobiliare SRL	Romania	Indirect 90,00%	SC LAMDA MED SRL	Romania	Indirect 40,00%
SC LAMDA Properties Development SRL	Romania	Indirect 95,00%	EFG PROPERTY SERVICES SA	Romania	20,00%
LAMDA Development Sofia EOOD	Bulgaria	100,00%	EFG PROPERTY SERVICES DOO BEOGRAD	Serbia	20,00%
LAMDA Development South EOOD	Bulgaria	100,00%	EFG PROPERTY SERVICES SOFIA AD	Bulgaria	20,00%

8. Available-for-sale financial assets

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Balance at 1 January	70.177	38.675	70.177	38.675
Additions	166	10.396	166	10.396
Reserves from revaluation recognised directly in equity	(10.419)	21.106	(10.419)	21.106
Balance at 31 March	59.924	70.177	59.924	70.177

The total amount of available-for-sale financial assets refers to 8.475.782 shares (31/12/2009: 8.455.037 shares) of the listed company Eurobank Properties R.E.I.C., which have been revaluated at fair value at 31/03/2010 and 31/12/2009 and the profit / (loss) has been transferred to the relevant reserves in equity.

During the first quarter of 2010, the Company acquired 20.745 shares for €166k. As a result, the Company's participation increased to 13,89% (31/12/2009: 13,86%).

In relation to the evaluation of the above mentioned financial assets, no impairment loss has been transferred from the relevant reserves to the income statement, as there is no such indication to the investment.

9. Derivative financial instruments

<i>all amounts in € thousands</i>	GROUP				COMPANY			
	31.03.2010		31.12.2009		31.03.2010		31.12.2009	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Interest rate swaps - fair value hedges	6	-	24	-	-	-	-	-
Interest rate swaps - cash flow hedges	-	5.036	-	3.548	-	978	-	282
Total	6	5.036	24	3.548	-	978	-	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. 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 31/03/2010 was €158,25m. and has been measured at fair value stated by the counterpart bank. The swaps have been valued at fair value which was estimated by the counterparty. On 31/03/2010 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.

10. Cash and cash equivalents

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Cash at bank	23.341	23.800	1.351	146
Cash in hand	243	226	5	3
Short-term bank deposits	187.664	192.631	140.229	148.583
Total	211.248	216.658	141.585	148.732

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

11. Borrowings

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Non-current				
Bank borrowings	26.374	26.374	-	-
Bond borrowings	560.567	561.351	235.000	235.000
Finance lease liabilities	8.920	9.153	-	-
Total non-current	595.861	596.878	235.000	235.000
Current				
Bank borrowings	462	283	-	-
Bond borrowings	9.824	9.529	-	-
Finance lease liabilities	955	911	-	-
Total current	11.242	10.723	-	-
Total borrowings	607.102	607.601	235.000	235.000

The movements in borrowings are as follows:

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<i>all amounts in € thousands</i>	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

<i>3 months ended 31 March 2010 (amounts in € thousands)</i>	GROUP	COMPANY
Balance at 1 January 2010	607.601	235.000
Bank borrowings	188	-
Borrowings repayments	(599)	-
Borrowings transaction costs - amortization	109	-
Currency translation differences	(9)	-
Finance lease repayments	(188)	-
Balance at 31 March 2010	607.102	235.000

Borrowings are secured with mortgages on the Group's land and buildings (note 4 and 5) and in certain cases 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:

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Between 1 and 2 years	32.037	32.155	20.000	20.000
Between 2 and 5 years	326.885	327.136	215.000	215.000
Over 5 years	236.939	237.587	-	-
	595.861	596.878	235.000	235.000

Parts of the borrowings that are assigned to subsidiaries are secured with assignment of receivables.

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

	GROUP	COMPANY
Current bank borrowings	3,64%	0,00%
Non-current bank borrowings	4,86%	0,00%
Current bond borrowings	3,76%	0,00%
Non-current bond borrowings	3,52%	2,52%

By taking into account the participation interest held of each company, it is noted that on 31/03/2010, the average base effective interest rate that the Group is borrowed is 2.07% and the average bank spread is 1.49%. Therefore, the Group total effective borrowing rate is 3.56%.

The 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.

Finance leases

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Finance lease liabilities- minimum lease payments				
Not later than 1 year	1.168	1.124	-	-
Later than 1 year but not later than 5 years	4.432	4.450	-	-
Over 5 years	5.356	5.641	-	-
Total	10.956	11.215	-	-
Less: Future finance charges on finance leases	(1.080)	(1.151)	-	-
Present value of finance lease liabilities	9.876	10.064	-	-

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

<i>all amounts in € thousands</i>	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Not later than 1 year	955	911	-	-
Later than 1 year but not later than 5 years	3.821	3.804	-	-
Over 5 years	5.099	5.349	-	-
Total	9.876	10.064	-	-

12. Cash generated from operations

<i>all amounts in € thousands</i>	Note	GROUP		COMPANY	
		01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009	01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009
Profit for the period from continuing operations		7.183	5.660	2.189	1.006
Adjustments for:					
Tax		1.536	1.080	48	(333)
Depreciation of property, plant and equipment	5	544	520	42	46
Depreciation of intangible assets	6	35	35	-	-
Share of profit of associates	7	(659)	(670)	-	-
Proceeds from dividends		(3.419)	(2.859)	(3.419)	(2.859)
Interest income		(1.037)	(1.737)	(2.095)	(2.399)
Interest expense		5.492	7.180	1.450	2.388
Other non cash income / (expense)		304	(391)	-	-
		9.980	8.818	(1.785)	(2.151)
Changes in working capital:					
(Increase) / Decrease in inventories		164	(173)	-	-
(Increase) / decrease in receivables		(498)	4.785	(492)	89
(Decrease) in payables		(6.005)	(9.653)	(1.404)	(834)
		(6.338)	(5.041)	(1.896)	(746)
Cash generated from operations		3.642	3.777	(3.682)	(2.896)

13. 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 tangible assets, land, buildings, vehicles and mechanical equipment under operating leases. Total future lease payments under operating leases are as follows:

	GROUP		COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2008
<i>all amounts in € thousands</i>				
No later than 1 year	17.320	16.933	1.019	933
Later than 1 year and not later than 5 years	77.726	77.160	2.974	3.361
Later than 5 years	931.212	935.998	7.435	4.446
Total	1.026.258	1.030.091	11.429	8.740

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

14. 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	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Liabilities (<i>all amounts in € thousands</i>)				
Letters of guarantee to creditors	38.653	38.266	5.791	5.791
Letters of guarantee to customers securing contract performance	5.991	6.129	-	-
Mortgages over land & buildings	190.646	190.646	-	-
Guarantees to banks on behalf of subsidiaries	160.600	160.600	160.600	160.600
Other	80.975	80.956	80.816	80.816
Total	476.865	476.597	247.207	247.207

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 17. 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 imposition 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 been set for 01.12.2010 (further to successive postponements). The Company expects a favorable outcome in respect of these cases.

- Five (5) petitions of annulment have been filed 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 02.06.2010, while the hearing for the remaining three petitions has been set for 12.12.2010 (again, further to successive postponements). Pursuant to the 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”: a) Five petitions are pending before the Plenary Session of the State Council for annulment which were jointly heard on 15.01.2010, further to postponements, and issuance of the Court’s decision is pending . The first petition seeks the annulment of the lease agreement by and between "OLYMPIC PROPERTIES SA" and “LAMDA DOMI S.A.”, the second petition 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. Finally, the third, fourth and fifth petitions 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.
 b) Two petitions are pending before the Athens Administrative Court of Appeals, which seek the annulment 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 said building. The hearing of the first petition has been set for 14.04.2010 - further to postponements, while the hearing for the second petition has been set for 02.11.2010, further to postponement of the hearing originally set for 02.02.2010.

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.

15. Related party transactions

In Group’s related parties, apart from the ones related to it, Group “EFG Eurobank Ergasias SA” is included.

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009	01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009
<i>all amounts in € thousands</i>				
i) Sales of goods and services				
- sales of services	657	646	281	250
	657	646	281	250
ii) Purchases of goods and services				
- purchases of services	1.412	1.102	257	201
- purchases of fixed assets / inventories	-	-	-	15
	1.412	1.102	257	216
iii) Dividend income				
	3.419	2.859	3.419	2.859

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iv) Benefits to management

- salaries and other short-term employment benefits	200	277	200	277
	200	277	200	277

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

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Receivables from related parties:				
- parent	99	73	-	-
- associates	16	31	839	673
	115	104	839	673

Receivables from dividends from related parties:

- parent	3.419	-	3.419	-
	3.419	-	3.419	-

Payables to related parties:

- parent	-	1	-	-
- associates	1.602	2.768	-	46
	1.602	2.769	-	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	-	-	-	360
Loans repaid during the period	(190)	(2.500)	(379)	-
Currency translation differences	35	44	-	-
Reversal of loans impairment	-	-	971	3.718
Interest charged	45	307	295	1.181
Balance at the end of the period	2.638	2.747	81.992	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 year	350	31.061	-	-
Loans repaid during the period	(221)	(987)	-	-
Interest paid	(264)	(2.039)	(251)	(1.650)
Interest charged	254	1.690	240	1.364
Balance at the end of the period	79.492	79.373	45.161	45.172

viii) Cash at bank - related parties

	58.968	67.001	47.838	55.133
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Services from and to related parties, as well as sales and purchases of goods, are based on the price lists in force with non-related parties.

The Group loans to and from related parties are included in note 11.

16. 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

Continuing operations

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009	01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009
Profit attributable to equity holders of the Company	6.085	4.782	2.189	1.006
Weighted average number of ordinary shares in issue	40.788	43.673	40.788	43.673
Basic earnings per share (Euro per share)	0,15	0,11	0,05	0,02

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Diluted

	GROUP		ETAIPKA ΣΤΟΙΧΕΙΑ	
	01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009	01.01.2010 to 31.03.2010	01.01.2009 to 31.03.2009
<i>all amounts in € thousands</i>				
Profit used to determine diluted earnings per share	6.085	4.782	2.189	1.006
Weighted average number of ordinary shares in issue	40.788	43.673	40.788	43.673
Adjustment for share options:				
Employees share option scheme	315	25	315	25
Weighted average number of ordinary shares for diluted earnings per share	41.104	43.698	41.104	43.698
Diluted earnings per share (Euro per share)	0,15	0,11	0,05	0,02

There were no dilutive potential ordinary shares. Therefore, the diluted earnings per share are the same as the basic earnings per share for all periods presented.

17. Fiscal years unaudited by the tax authorities

The income tax expense is based on the Management estimations of the weighted average tax rate that is expected to be applicable to profits throughout the year. Due to the increased transactions during to the ordinary course of business, the ultimate tax determination is uncertain. The Group's companies are subject to income taxes in numerous jurisdictions. In addition, the tax rate for the subsidiaries registered in foreign countries differs from country to country as follows: Romania 16%, Serbia 10%, Bulgaria 10%, Montenegro 9% and Netherlands 25.5%.

The annual weighted average tax rate for the current period has been affected by the Group results before tax which derive mainly from the Group's companies with registered offices in Greece, including the parent company. During current period, this rate presents a variation from the anticipating one due to the elements in the income statement that has significant contribution in the results before tax. These elements are basically non-taxable income (dividends), other non-offset taxes, differences due to tax rate decrease as well as period losses to be transferred, for which a provision of deferred tax has not been made.

The Company has been tax audited until the year 2008 whereas "PYLEA SA" and "LAMDA HELLIX SA" are in course of tax audit. From the chart above, it is obvious that the Group's tax obligations have not been defined permanently.

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

18. Number of employees

Number of employees at the end of the period: Group 141, Company 74 (three month period ended 31 March 2009: Group 139, Company 74) from which there are no seasonal (three month period ended 31 March 2009: Group 0, Company 0).

19. Events after the balance sheet date

On May 2010, a new tax law was voted by the Greek Parliament, according to which, a special levy on legal entities of a lump sum contribution due to social responsibility. The Company taking under consideration the clauses of the new law, is in the process of calculating the special levy on the all Group companies' profits, which will be recognized in the second quarter of 2010.

There are no other events after the balance sheet date considered to be material to the financial position of the Company.

20. Seasonality

The Group activities, and consequently the turnover are not expected to be substantially influenced by seasonal fluctuations.