



LAMDA DEVELOPMENT S.A.
HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.
 S.A.REG.No 3039/06/B/86/28
 Registered offices: 37A Kifissias Ave., 151 23 Maroussi
FINANCIAL DATA AND INFORMATION FOR THE PERIOD ended September 30, 2010
 (in accordance with 4/507/28.04.2009 resolution of the Greek Capital Market Committee)

The financial information listed below is aiming to provide a general awareness about the financial position and the financial results of LAMDA Development S.A. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements are available with the certified auditor's review report, when is required.

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: 15 November 2010
Name of the auditor: Sourbis Dimitris (SOEL Reg. No 16891)
Auditing firm: PricewaterhouseCoopers SA
Type of auditors report: Not required

Board of Directors

Chairman of the Board: Peter P. Kalantzis
Vice Chairman: Evaggelos I. Chronis
Chief Executive Officer: Odysseus E. Athanasiou
Members:
 Fotios S. Antonatos
 Emmanuel Leonard Bussetil
 Georgios K. Gerardos
 Theodora C. Zervou
 Spiridon I. Theodoropoulos
 Ulysses P. Kyriacopoulos
 Achilles V. Konstantakopoulos
 Dimitrios Th. Papalexopoulos

STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)				CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method					
	GROUP		COMPANY			GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009		1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
ASSETS					Cash flows from operating activities				
Investment property	651.633	675.189	1.840	1.840	Profit / (losses) before taxes from continuing operations	(14.109)	5.551	6.102	5.177
Owner occupied property, plant and equipment	44.411	43.310	632	651	Profit before taxes from discontinued operations	-	-	-	-
Intangible assets	4.344	4.449	-	-	Adjustments for:				
Investments in subsidiaries and associates	4.555	4.636	214.101	175.873	Fair value losses of investment property	26.088	4.753	-	-
Available-for-sale financial assets	54.036	70.177	54.036	70.177	Depreciation	1.829	1.760	134	143
Other non-current assets	11.588	12.969	80.448	72.168	Provisions	2.929	1.464	173	120
Inventories	133.376	135.744	-	-	Results (income, expenses, gains and losses) of investment operations	(4.181)	(2.360)	(9.334)	(9.746)
Trade and other receivables	47.460	44.854	21.611	21.866	Finance expense / (income)	13.541	14.700	(2.137)	(1.452)
Cash and cash equivalents	201.917	216.658	101.537	148.732	Other non-cash flow items	256	189	148	443
TOTAL ASSETS	1.153.320	1.207.986	474.207	491.307	Changes in working capital :				
EQUITY AND LIABILITIES					(Increase) / decrease in inventories	405	(364)	-	-
Share capital	217.180	217.669	217.180	217.669	(Increase) / decrease in receivables	1.187	10.536	(208)	(77)
Other equity components	192.861	228.810	8.452	23.472	(Decrease) in payables	(7.767)	(14.470)	(1.433)	(2.008)
Total share capital and reserves (a)	410.040	446.479	225.632	241.140	Minus:				
Minority interests (b)	39.615	40.240	-	-	Interest paid	(16.175)	(20.474)	(4.409)	(6.103)
Total equity (c) = (a) + (b)	449.655	486.719	225.632	241.140	Income tax paid	(9.747)	(3.339)	(6.426)	(375)
Long-term borrowings	551.707	596.878	200.000	235.000	Cash flows from / (to) operating activities - net	(5.745)	(2.053)	(17.389)	(13.878)
Deferred tax liabilities	58.138	61.829	-	-	Cash flows from investing activities				
Provisions / Other non-current liabilities	9.112	6.134	1.788	702	Purchases of property, plant, equipment and investment property	(3.058)	(21.110)	(116)	(187)
Short-term borrowings	47.563	10.723	35.000	-	Proceeds from sale of property, plant, equipment and investment property	-	2	-	2
Other short-term liabilities	37.145	45.703	11.787	14.465	Dividends received	4.106	3.449	8.794	9.746
Total liabilities (d)	703.665	721.267	248.575	250.167	Interest received	3.601	5.027	3.003	3.859
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.153.320	1.207.986	474.207	491.307	Loans granted to related parties	-	(2.850)	(5)	(360)
					Loan repayments received from related parties	190	-	379	-
					Proceeds from sale of participations	65	64.758	66	64.758
					Increase in participations	-	(2.543)	(38.988)	(23.173)
					Share capital decrease in subsidiaries	-	-	772	6.311
					Purchase of available for sale financial assets	(3.212)	(8.456)	(3.212)	(8.456)
					Cash flows from / (to) investing activities - net	1.692	38.276	(29.308)	52.499
					Cash flows from financing activities				
					Purchase of treasury shares	(489)	(7.334)	(489)	(7.334)
					Proceeds from subsidiaries' share capital decrease	-	(4.190)	-	-
					Dividends paid	(1.535)	(41)	(8)	(41)
					Borrowings received	-	36.581	-	20.000
					Costs on issuance of bond loans	-	(983)	-	-
					Capital repayments of finance leases	(644)	(601)	-	-
					Repayments of borrowings	(8.022)	(7.955)	-	-
					Cash flows from financing activities - net	(10.689)	15.478	(497)	12.625
					Net increase in cash and cash equivalents	(14.741)	51.700	(47.194)	51.245
					Cash and cash equivalents at the beginning of the period	216.658	177.180	148.732	112.236
					Restricted cash restatement to Receivables	-	(10.055)	-	(10.055)
					Cash and cash equivalents at the end of the period	201.917	218.826	101.537	153.427

STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)				STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)					
	GROUP		COMPANY		GROUP		COMPANY		
	30/9/2010	30/9/2009	30/9/2010	30/9/2009	Continuing operations		Continuing operations		
Equity at the beginning of the period (1/1/2010 and 1/1/2009 respectively)	486.719	467.860	241.140	227.791	Revenues from investment property	46.296	45.769	15.448	14.676
Total comprehensive income after tax (continuing operations)	(35.243)	23.391	(15.215)	25.305	Revenues from services and other revenues	13.869	14.143	947	993
Changes in participation to subsidiaries	-	(2.446)	-	-	Sales of inventories	979	299	-	75
Decrease in subsidiary share capital	-	(4.190)	-	-	Fair value (losses) of investment property	(26.088)	(4.753)	-	-
Share options scheme	195	236	195	236	Profit / (loss) from sale of investment property	-	-	-	-
Dividends approved by the shareholders	(1.527)	(1.260)	-	-	Minus: Direct to investment property expenses	(18.721)	(16.797)	-	(7.649)
Purchase of treasury shares	(489)	(7.334)	(489)	(7.334)	Minus: Cost of inventory sales	(1.417)	(1.148)	-	(225)
Equity at the end of the period (30/9/2010 and 30/9/2009 respectively)	449.655	476.257	225.632	245.997	Minus: Other expenses	(277)	(818)	-	(62)
					Gross Revenue	14.640	36.695	947	993
					Earnings / (losses) before interest and taxes	(4.750)	16.908	(5.346)	(6.020)
					Profit / (loss) before income tax	(14.109)	5.551	6.102	5.177
					Profit / (loss) after taxes (A)	(15.580)	3.448	4.996	4.817
					Attributable to:				
					- Owners of the Company	(16.133)	1.544	4.996	4.817
					- Minority interest	553	1.904	-	-
					Other comprehensive income / (loss) after tax (B)	(19.662)	19.943	(20.211)	20.487
					Total other comprehensive income / (loss) after tax (A) + (B)	(35.243)	23.391	(15.215)	25.305
					Attributable to:				
					- Owners of the Company	(36.145)	21.346	(15.215)	25.305
					- Minority interest	902	2.045	-	-
					Earnings / (loss) per share from continuing operations (expressed in € per share)				
					- Basic	(0,3959)	0,0383	0,1226	0,1196
					- Diluted	(0,3944)	0,0381	0,1221	0,1189
					Earnings / (loss) before interest, taxes, depreciation and amortisation	(2.920)	18.668	(5.211)	(5.877)

ADDITIONAL DATA AND INFORMATION

- 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 of the interim condensed financial statements for the period ended September 30, 2010.
- The accounting principles adopted in the preparation and presentation of the interim condensed financial statements are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended December 31, 2009.
- The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 56,55% and therefore Group's financial statements are included in Consolidated Lamda Holdings SA's consolidated financial statements by the full consolidation method.
- Companies included in the consolidated financial statements together with country of establishment, participation interest, directly and indirectly, and method of consolidation for the nine-month period ended September 30, 2010 are presented in note 7 of the interim condensed financial statements.
- During the period, Company proceeded in capital increase of its participation in 100% subsidiary LAMDA Development Netherlands BV, LAMDA Development Sofia EOOD and LAMDA Development Romania SRL by €38,7m, €0,1m and €0,2m respectively. In the contrary, the Company's subsidiary LAMDA Olympic SRL and LAMDA Waste Management SA proceeded with share capital decrease by €0,4m each. Also, the Company proceeded with 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, the Company's subsidiary LAMDA Anadixi SA proceeded with dissolution and liquidation.
- Real estate liens and pre-notices over assets, amount to € 190,6m concerning guarantees for bank loans.
- The number of employees at the end of the period was: Group 142, Company 72 (30/9/2009: Group 141, Company 70) from which there are no seasonal (nine-month period ended September 30, 2009: Group 0, Company 0).
- At the end of the period, the Company acquires 3.292.327 common treasury shares at an average price of € 5,69 per share, at an aggregate total value of €18,7m.
- Other comprehensive income / (loss) after tax includes: a) Profit / (loss) for valuation of available-for-sale financial assets, at Company and Group level, €-19.353th, (30/9/2009 €20.768 the) b) Cash flow hedges profit / (losses), after tax €-1.092th, (30/9/2009 €-486 the.) at Group level and €-858th, (30/9/2009 €-281th.) at Company level and c) Foreign exchange difference €783 the, (30/9/2009 €-339 the.).
- There are neither cases under dispute, litigation, or arbitrations nor any court decisions that are likely to have a significant impact on the Company's financial statements. i) During the period ended September 30, 2010 a) No provision has been made regarding cases under dispute, litigation, arbitrations or court decisions b) The total amount of the accrual provision made for the Group's and Company's unaudited by the tax authorities years amount to €1,7m. and €0,6m. respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €7,78m. and €0,5m. respectively and include provisions for customers' write-off and compensation of non received leaves.
- On 30/07/2010 the Company agreed to purchase via a subsidiary company 39,9% of the shopping and leisure center Mediterranean Cosmos in Thessaloniki. The consideration is approximately thirty eight million euros (€38m) based on a yield of 9,25%.
- Intercompany transactions for the period ended September 30, 2010 and intercompany balances as at September 30, 2010, according to IAS 24 are as follows:

Amounts in € thousand	GROUP	COMPANY
a) Revenues	2.140	819
b) Expenses	4.364	755
c) Dividend income	3.419	9.389
d) Receivables	2.849	84.995
e) Payables	79.238	45.198
f) Transactions and gross salaries of BoD members and management	351	351
g) Receivables from BoD members and management	-	-
h) Payables to BoD members and management	-	-
i) Cash at bank - related parties	58.212	45.045

Maroussi, 15 November 2010

VICE CHAIRMAN OF THE BOARD OF DIRECTORS

EVANGELOS I. CHRONIS
I.D.No Σ 281286

CHIEF EXECUTIVE OFFICER

ODYSSEUS E. ATHANASIOU
I.D.No ABS10661

FINANCIAL DIRECTOR

VASSILIOS A. BALOUMIS
I.D.No T061891