



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 June 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: 25 August 2010
Name of the auditor: Sourbis Dimitris (SOEL Reg. No 16891)
Auditing firm: PricewaterhouseCoopers SA
Type of auditors report: Unqualified

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 Spiridon I. Theodoropoulos
 Emmanouel Leonard Bussetil Ulysses P. Kyriacopoulos
 Georgios K. Gerardos Achilleas V. Konstantakopoulos
 Theodora C. Zervou Dimitrios Th. Papalexopoulos

STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)				CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method					
	GROUP		COMPANY			GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009		1/01-30/06/2010	1/01-30/06/2009	1/01-30/06/2010	1/01-30/06/2009
ASSETS					Cash flows from operating activities				
Investment property	651.633	675.189	1.840	1.840	Profit / (losses) before taxes from continuing operations	(16.184)	1.670	6.875	5.814
Owner occupied property, plant and equipment	44.709	43.310	670	651	Profit before taxes from discontinued operations	-	-	-	-
Intangible assets	4.379	4.449	-	-	Adjustments for:				
Investments in subsidiaries and associates	4.494	4.636	178.811	175.873	Fair value (losses) of investment property	26.088	4.753	-	-
Available-for-sale financial assets	49.865	70.177	49.865	70.177	Depreciation	1.180	1.145	89	94
Other non-current assets	11.449	12.969	73.526	72.168	Provisions	1.372	1.764	42	120
Inventories	133.221	135.744	-	-	Results (income, expenses, gains and losses) of investment operations	(3.832)	(2.067)	(9.394)	(9.338)
Trade and other receivables	47.580	44.854	30.507	21.866	Finance expense / (income)	8.899	9.934	(1.396)	(917)
Cash and cash equivalents	205.024	216.658	136.505	148.732	Other non-cash flow items	256	544	256	318
TOTAL ASSETS	1.152.353	1.207.986	471.725	491.307	Changes in working capital :				
					(Increase) / decrease in inventories	560	(411)	-	-
EQUITY AND LIABILITIES					(Increase) / decrease in receivables	421	7.048	(6.106)	686
Share capital	217.207	217.669	217.207	217.669	(Decrease) in payables	(7.110)	(8.892)	(1.692)	(1.829)
Other equity components	187.897	228.810	5.847	23.472	Minus:				
Total share capital and reserves (a)	405.105	446.479	223.054	241.140	Interest paid	(10.695)	(14.287)	(2.441)	(4.450)
Minority interests (b)	38.913	40.240	-	-	Income tax paid	(5.451)	(752)	(3.644)	(135)
Total equity (c) = (a) + (b)	444.017	486.719	223.054	241.140	Cash flows from / (to) operating activities - net	(4.496)	449	(17.410)	(9.636)
Long-term borrowings	588.587	596.878	235.000	235.000	Cash flows from investing activities				
Deferred tax liabilities	57.942	61.829	-	-	Purchases of property, plant, equipment and investment property	(2.747)	(6.367)	(108)	(177)
Provisions / Other non-current liabilities	8.455	6.134	1.767	702	Proceeds from sale of property, plant, equipment and investment property	-	2	-	2
Short-term borrowings	12.487	10.723	-	-	Dividends received	3.419	2.859	9.389	7.439
Other short-term liabilities	40.866	45.703	11.904	14.465	Interest received	2.344	3.901	1.979	2.421
Total liabilities (d)	708.335	721.267	248.671	250.167	Loans granted to related parties	-	-	-	(360)
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.152.353	1.207.986	471.725	491.307	Loan repayments received from related parties	190	-	378	-

STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)									
	GROUP		COMPANY			GROUP		COMPANY	
	30/6/2010	30/06/2009	30/6/2010	30/06/2009		1/01-30/06/2010	1/01-30/06/2009	1/01-30/06/2010	1/01-30/06/2009
Equity at the beginning of the period (01/01/2010 and 01/01/2009 respectively)	486.719	467.860	241.140	227.791	Cash flows from financing activities				
Total comprehensive income after tax (continuing operations)	(40.911)	12.768	(17.820)	16.630	Purchase of treasury shares	(461)	(6.777)	(461)	(6.777)
Changes in participation to subsidiaries	-	(2.446)	-	-	Proceeds from subsidiaries' share capital decrease	-	(4.190)	-	-
Decrease in subsidiary share capital	-	(4.190)	-	-	Dividends paid	(8)	(41)	(8)	(41)
Share options scheme	195	236	195	236	Borrowings received	138	25.343	-	20.000
Dividends approved by the shareholders	(1.527)	(1.260)	-	-	Costs on issuance of bond loans	-	4	-	-
Purchase of treasury shares	(461)	(6.777)	(461)	(6.777)	Capital repayments of finance leases	(415)	(381)	-	-
Equity at the end of the period (30/06/2010 and 30/06/2009 respectively)	444.017	466.191	223.054	237.880	Repayments of borrowings	(6.480)	(6.006)	-	-
					Cash flows from financing activities - net	(7.226)	7.952	(469)	13.182
					Net increase in cash and cash equivalents	(11.634)	63.569	(12.226)	67.625
					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	205.024	230.696	136.505	169.806

STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)								
	GROUP		COMPANY		GROUP		COMPANY	
	1/01-30/06/2010	1/01-30/06/2009	1/01-30/06/2010	1/01-30/06/2009	1/04-30/06/2010	1/04-30/06/2009	1/04-30/06/2010	1/04-30/06/2009
Revenues from investment property	30.849	30.868	-	-	15.163	15.503	-	-
Revenues from services and other revenues	8.687	8.931	597	700	4.642	4.967	317	328
Sales of inventories	904	547	-	-	442	385	-	-
Fair value gains of investment property	(26.088)	(4.753)	-	-	(26.088)	(4.753)	-	-
Profit / (loss) from sale of investment property	-	-	-	-	-	-	-	-
Minus: Direct to investment property expenses	(11.072)	(10.558)	-	-	(6.284)	(6.235)	-	-
Minus: Cost of inventory sales	(1.192)	(770)	-	-	(586)	(620)	-	-
Minus: Other expenses	(215)	(539)	-	-	(151)	(250)	-	-
Gross Revenue	1.871	23.725	597	700	(12.863)	8.997	317	328
Earnings / (losses) before interest and taxes	(11.198)	8.597	(3.914)	(4.440)	(20.277)	(57)	(2.087)	(2.243)
Profit / (loss) before income tax	(16.184)	1.670	6.875	5.814	(24.903)	(5.070)	4.638	5.141
Profit / (loss) after taxes (A)	(16.256)	753	6.515	5.267	(23.440)	(4.907)	4.327	4.261
Attributable to:								
- Owners of the Company	(16.251)	219	6.515	5.267	(22.335)	(4.563)	4.327	4.261
- Minority interest	(6)	534	-	-	(1.104)	(344)	-	-
Other comprehensive income / (loss) after tax (B)	(24.653)	12.015	(24.336)	11.363	11.312	4.216	(13.367)	3.168
Total other comprehensive income / (loss) after tax (A) + (B)	(40.911)	12.768	(17.820)	16.630	(12.128)	(691)	(9.040)	7.429
Attributable to:								
- Owners of the Company	(40.948)	12.134	(17.820)	16.630	5.271	(813)	(9.040)	7.429
- Minority interest	37	633	-	-	(1.142)	121	-	-
Earnings / (loss) per share from continuing operations (expressed in € per share)								
- Basic	(0,3987)	0,0053	0,1599	0,1280	(0,5479)	(0,1083)	0,1062	0,1041
- Diluted	(0,3966)	0,0053	0,1590	0,1274	(0,5446)	(0,0238)	0,1058	0,1213
Earnings / (loss) before interest, taxes, depreciation and amortisation	(10.018)	9.742	(3.825)	(4.346)	(19.675)	533	(2.040)	(2.195)

ADDITIONAL DATA AND INFORMATION

1. 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 June 30, 2010.
 2. 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.
 3. 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.
 4. Companies included in the consolidated financial statements together with country of establishment, participation interest, directly and indirectly, and method of consolidation for the six-month period ended June 30, 2010 are presented in note 7 of the interim condensed financial statements.
 5. 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 €3m, €0,1m and €0,2m respectively. In the contrary, the Company's subsidiary "LAMDA Olympic SRL" proceeded in share capital decrease by €0,4m. Also, on 23/06/2010, the Company proceeded to the sale of its 100% subsidiary LAMDA Protopy 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.
 6. Real estate liens and pre-notices over assets, amount to € 190,6m concerning guarantees for bank loans.
 7. The number of employees at the end of the period was: Group 142, Company 72 (30/06/2009: Group 138, Company 70) from which there are no seasonal (six-month period ended June 30, 2009: Group 2, Company 0).
 8. At the end of the period, the Company acquires 3.285.027 common treasury shares at an average price of € 5,69 per share, at an aggregate total value of €18,7m.
 9. Other comprehensive income / (loss) after tax includes: a) Profit / (loss) for valuation of available-for-sale financial assets, at Company and Group level, €-23.495the. (30/06/2009 €11.363 the) b) Cash flow hedges profit / (losses), after tax €-1.547the. (30/06/2009 €223 the.) and c) Foreign exchange difference €389 the. (30/06/2009 €429 the.)

10. i) 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 ii) During the period ended June 30, 2009 a) No provision has been made regarding cases under dispute, litigation, arbitrations or court decisions b) The total amount of the accumulative provision made for the Group's and Company's unaudited by the tax authorities years amount to €1,7m. and €0,55m. respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €6,22m. and €0,45m. respectively and include provisions for customers' write-off and compensation of non received leases.

11. 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%.

12. Intercompany transactions for the period ended June 30, 2010 and intercompany balances as at June 30, 2010, according to IAS 24 are as follows:

Amounts in € thousand	GROUP	COMPANY
a) Revenues	1.730	534
b) Expenses	2.971	495
c) Dividend income	3.419	9.389
d) Receivables	3.261	89.747
e) Payables	79.559	45.162
f) Transactions and gross salaries of BoD members and management	281	281
g) Receivables from BoD members and management	-	-
h) Payables to BoD members and management	-	-
i) Cash at bank - related parties	58.468	44.576

Maroussi, 25 August 2010

CHAIRMAN OF THE BOARD OF DIRECTORS
 PETER P. KALANTZIS
 I.D.No I 276284

VICE CHAIRMAN OF THE BOARD OF DIRECTORS
 EVANGELOS I. CHRONIS
 I.D.No S 281286

CHIEF FINANCIAL OFFICER
 ODYSSEUS E. ATHANASIOU
 I.D.No AB510661

FINANCIAL DIRECTOR
 VASSILIOS A. BALOUMIS
 I.D.No T061891