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 1 JANUARY - 31 MARCH 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 report, whenever 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: May 26, 2010

Board of Directors

Chairman of the Board: Petros P.Kalantzis

Vice president: Evaggelos I.Chronis

Chief Executive Officer: Odysseus E. Athanasiou

Members:

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

STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)

	GROUP		COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
ASSETS				
Investment property	675.189	675.189	1.840	1.840
Owner occupied property, plant and equipment	44.320	43.310	659	651
Intangible assets	4.414	4.449	-	-
Investments in subsidiaries and associates	5.295	4.636	178.102	175.873
Available-for-sale financial assets	59.924	70.177	59.924	70.177
Other non-current assets	12.998	12.969	72.901	72.168
Inventories	135.580	135.744	-	-
Trade and other receivables	49.354	44.854	25.691	21.866
Cash and cash equivalents	211.248	216.658	141.585	148.732
TOTAL ASSETS	**1.198.320**	**1.207.986**	**480.702**	**491.307**
EQUITY AND LIABILITIES				
Share capital	217.375	217.669	217.375	217.669
Other equity components	223.540	228.810	14.691	23.472
Total share capital and reserves (a)	**440.915**	**446.479**	**232.065**	**241.140**
Minority interests (b)	41.382	40.240	-	-
Total equity (c) = (a) + (b)	**482.297**	**486.719**	**232.065**	**241.140**
Long-term borrowings	595.861	596.878	235.000	235.000
Deferred tax liabilities	62.362	61.829	-	-
Provisions / Other non-current liabilities	8.196	6.134	1.399	702
Short-term borrowings	11.242	10.723	-	-
Other short-term liabilities	38.362	45.703	12.238	14.465
Total liabilities (d)	**716.023**	**721.267**	**248.637**	**250.167**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**1.198.320**	**1.207.986**	**480.702**	**491.307**

STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)

	GROUP Continuing operations		COMPANY Continuing operations	
	1/01-31/03/2010	1/01-31/03/2009	1/01-31/03/2010	1/01-31/03/2009
Revenues from investment property	15.686	15.364	-	-
Revenues from services and other revenues	4.045	3.964	281	372
Sales of inventories	462	162	-	-
Fair value gains / (losses) of investment property	-	-	-	-
Profit / (loss) from sale of investment property	-	-	-	-
Minus: Direct to investment property expenses	(4.788)	(4.323)	-	-
Minus: Cost of inventory sales	(606)	(150)	-	-
Minus: Other expenses	(64)	(289)	-	-
Gross Revenue	**14.735**	**14.728**	**281**	**372**
Profit / (loss) before income tax, financial and investment results	**9.079**	**8.654**	**(1.827)**	**(2.197)**
Profit before income tax	**8.719**	**6.740**	**2.237**	**673**
Profit after taxes (A)	**7.183**	**5.660**	**2.189**	**1.006**
Attributable to:				
- Owners of the Company	6.085	4.782	2.189	1.006
- Minority interest	1.099	878	-	-
Other comprehensive income / (loss) after tax (B)	**(11.312)**	**7.799**	**(10.969)**	**8.195**
Total other comprehensive income / (loss) after tax (A) + (B)	**(4.129)**	**13.459**	**(8.781)**	**9.201**
Attributable to:				
- Owners of the Company	(5.271)	12.947	(8.781)	9.201
- Minority interest	1.142	512	-	-
Earnings / (loss) per share from continuing operations (expressed in € per share)				
- Basic	0,1492	0,1137	0,0537	0,0239
- Diluted	0,1480	0,0291	0,0532	0,0061
Earnings / (loss) before interest, taxes, depreciation and amortisation	**9.658**	**9.209**	**(1.785)**	**(2.151)**

STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)

	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Equity at the beginning of the period (01/01/2010 and 01/01/2009 respectively)	**486.719**	**467.860**	**241.140**	**227.791**
Total comprehensive income after tax (continuing operations	(4.129)	13.459	(8.781)	9.201
Purchase sale of treasury shares	(294)	(3.793)	(294)	(3.793)
Equity at the end of the period (31/03/2010 and 31/03/2009 respectively)	**482.297**	**477.526**	**232.065**	**233.198**

CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method

	GROUP		COMPANY	
	1/01-31/03/2010	1/01-31/03/2009	1/01-31/03/2010	1/01-31/03/2009
Cash flows from operating activities				
Profit before taxes from continuing operations	8.719	6.740	2.237	673
Profit before taxes from discontinued operations	-	-	-	-
Adjustments for:				
Depreciation	579	555	42	46
Results (income, expenses, gains and losses) of investment operations	(4.077)	(3.528)	(3.419)	(2.859)
Finance expense / (income)	4.455	5.443	(646)	(11)
Other non-cash flow items	304	(391)	-	-
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)
Minus:				
Interest paid	(5.414)	(7.907)	(1.450)	(2.671)
Income tax paid	(1.643)	(462)	(815)	(216)
Cash flows from / (to) operating activities - net	**(3.415)**	**(4.592)**	**(5.947)**	**(5.783)**
Cash flows from investing activities				
Purchases of property, plant, equipment and investment property	(1.551)	(866)	(50)	(131)
Proceeds from sale of property, plant, equipment and investment property	-	1	-	1
Dividends received	-	2.859	-	2.859
Interest received	622	1.650	1.168	1.637
Proceeds from loan repayments to related parties	-	-	378	-
Proceeds from sale of participations	-	64.296	-	64.296
Increase in participations	-	(2.481)	(2.228)	(3.161)
Purchase of available for sale financial assets	(166)	(5.829)	(166)	(5.829)
Cash flows from / (to) investing activities - net	**(1.095)**	**59.631**	**(898)**	**59.673**
Cash flows from financing activities				
Purchase of treasury shares	(294)	(3.793)	(294)	(3.793)
Proceeds / (payments) from subsidiaries' share capital decrease	-	(4.190)	-	6.311
Dividends paid	(8)	(41)	(8)	(41)
Borrowings received	188	24.850	-	20.000
Capital repayments of finance leases	(188)	(167)	-	-
Repayments of borrowings	(599)	-	-	-
Cash flows from financing activities - net	**(900)**	**16.659**	**(302)**	**22.476**
Net increase in cash and cash equivalents	**(5.410)**	**71.698**	**(7.146)**	**76.366**
Cash and cash equivalents at the beginning of the period	216.658	177.180	148.732	112.236
Restricted cash restatement to Receivables	-	(10.121)	-	(10.121)
Cash and cash equivalents at the end of the period	**211.248**	**238.757**	**141.585**	**178.481**

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 March 31, 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 three-month period ended March 31, 2010 are presented in note 7 of the interim condensed financial statements.

5. The Company proceeded in capital increase of its participation in 100% subsidiary LAMDA Development Netherlands BV and LAMDA Development Romania by €2m and €0,2m respectively.

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 141, Company 74 (31/03/2009: Group 139, Company 74). There are no seasonal employees at the end of the period (31/03/2009: Group 0, Company 0).

8. At the end of the period, the Company acquires 3.247.071 common treasury shares at an average price of € 5,71 per share, at an aggregate total value of €18,53m.

9. Other comprehensive income / (loss) after tax includes: a) Profit / (loss) for valuation of available-for-sale financial assets, at Company and Group level, €-10.419k. (31/03/2009 €8.195k) b) Cash flow hedges losses, after tax €-1.184k (31/03/2009 €-947k) at Group level and €-550k. (31/03/2009 €0k) at Company level c) Foreign exchange differences €291k (31/03/2009 €551k).

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 March 31, 2010 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 is €1,36m. and €0,38m. respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €4,85m. and €0,28m. respectively and include provisions for bad debts and compensation of non received leaves.

11. Intercompany transactions for the period ended March 31, 2010 and intercompany balances as at March 31, 2010, according to IAS 24 are as follows:

Amounts in € thousand	GROUP	COMPANY
a) Revenues	657	281
b) Expenses	1.412	257
c) Dividend income	3.419	3.419
d) Receivables	6.173	86.250
e) Payables	81.094	45.161
f) Transactions and gross salaries of BoD members and management	200	200
g) Receivables from BoD members and management	-	-
h) Payables to BoD members and management	-	-
i) Cash at bank - related parties	58.968	47.838

Maroussi, May 26, 2010

VICE CHAIRMAN OF THE BoD	CHIEF EXECUTIVE OFFICER	FINANCIAL DIRECTOR
EVAGGELOS I.CHRONIS	ODYSSEUS E. ATHANASIOU	VASSILIOS A. BALOUMIS
I.D.No Σ281286	I.D.No AB510661	I.D.No T061891