



**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 YEAR ended December 31, 2010**

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS / IFRS)

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.

**COMPANY'S DATA**

**Supervising Authority:** Ministry of Development (department of limited companies)  
**Company's website:** [www.Lamda-development.net](http://www.Lamda-development.net)  
**Date of approval of the financial statements by the Board of Directors:** March 23, 2011  
**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:** Dr. 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	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>ASSETS</b>				
Investment property	643.580	675.189	1.840	1.840
Owner occupied property, plant and equipment	43.994	43.310	595	651
Intangible assets	4.309	4.449	-	-
Investments in subsidiaries and associates	4.414	4.636	219.921	175.873
Available-for-sale financial assets	53.586	70.177	53.586	70.177
Other non-current assets	8.564	12.969	81.300	72.168
Inventories	133.361	135.744	-	-
Trade and other receivables	49.258	44.854	23.270	21.866
Cash and cash equivalents	150.283	216.658	79.094	148.732
<b>TOTAL ASSETS</b>	<b>1.091.348</b>	<b>1.207.986</b>	<b>459.606</b>	<b>491.307</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	13.277	13.209	13.277	13.209
Share premium	223.187	222.696	223.187	222.696
Treasury shares	(15.732)	(18.237)	(15.732)	(18.237)
Other equity components	170.390	228.810	5.289	23.472
<b>Total share capital and reserves (a)</b>	<b>391.122</b>	<b>446.479</b>	<b>226.021</b>	<b>241.140</b>
Minority interests (b)	12.007	40.240	-	-
<b>Total equity (c) = (a) + (b)</b>	<b>403.129</b>	<b>486.719</b>	<b>226.021</b>	<b>241.140</b>
Long-term borrowings	571.037	596.878	220.000	235.000
Deferred tax liabilities	58.264	61.829	-	-
Provisions / Other non-current liabilities	7.280	6.134	1.442	702
Short-term borrowings	12.518	10.723	-	-
Other short-term liabilities	39.120	45.703	12.143	14.465
<b>Total liabilities (d)</b>	<b>688.219</b>	<b>721.267</b>	<b>233.585</b>	<b>250.167</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>1.091.348</b>	<b>1.207.986</b>	<b>459.606</b>	<b>491.307</b>

STATEMENT OF CHANGES IN EQUITY ( Amounts in € thousands)				
	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Equity at the beginning of the period (1/1/2010 and 1/1/2009 respectively)</b>	<b>486.719</b>	<b>467.860</b>	<b>241.140</b>	<b>227.791</b>
Total comprehensive income after tax (continuing operations)	(47.329)	34.512	(16.957)	21.107
Purchase / Changes in participation to subsidiaries	(36.572)	(2.446)	-	-
Decrease in subsidiary share capital	-	(4.190)	-	-
Employees share option scheme	1.203	-	1.203	-
Reserves	-	391	-	391
Dividends approved by the shareholders	(1.527)	(1.260)	-	-
Purchase / sale of treasury shares	634	(8.149)	634	(8.149)
<b>Equity at the end of the period (31/12/2010 and 31/12/2009 respectively)</b>	<b>403.129</b>	<b>486.719</b>	<b>226.021</b>	<b>241.140</b>

STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)				
	GROUP		COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Revenues from investment property	62.875	62.754	-	-
Revenues from services and other revenues	18.754	20.820	1.260	1.331
Sales of inventories	1.020	399	-	-
<b>Fair value gains / (losses) of investment property</b>	<b>(36.377)</b>	<b>16.059</b>	-	-
<b>Profit / (loss) from sale of investment property</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minus: Direct to investment property expenses	(27.991)	(25.224)	-	-
Minus: Cost of inventory sales	(1.556)	(2.506)	-	-
Minus: Other expenses	(408)	(1.081)	-	-
<b>Gross Revenue</b>	<b>16.315</b>	<b>71.221</b>	<b>1.260</b>	<b>1.331</b>
<b>Earnings / (losses) before interest and taxes</b>	<b>(13.052)</b>	<b>41.481</b>	<b>(8.500)</b>	<b>(9.833)</b>
<b>Profit / (loss) before income tax</b>	<b>(25.732)</b>	<b>21.601</b>	<b>4.821</b>	<b>109</b>
<b>Profit / (loss) after taxes (A)</b>	<b>(27.848)</b>	<b>12.659</b>	<b>3.375</b>	<b>224</b>
<b>Attributable to:</b>				
- Owners of the Company	(29.075)	7.705	3.375	224
- Minority interest	1.228	4.954	-	-
<b>Other comprehensive income / (loss) after tax (B)</b>	<b>(19.802)</b>	<b>21.853</b>	<b>(20.332)</b>	<b>20.883</b>
<b>Total other comprehensive income / (loss) after tax (A) + (B)</b>	<b>(47.650)</b>	<b>34.512</b>	<b>(16.957)</b>	<b>21.107</b>
<b>Attributable to:</b>				
- Owners of the Company	(48.911)	29.655	(16.957)	21.107
- Minority interest	1.576	4.858	-	-
<b>Earnings / (loss) per share from continuing operations (expressed in € per share)</b>				
- Basic	(0,7136)	0,1866	0,0828	0,0054
- Diluted	(0,7116)	0,1852	0,0826	0,0054
Proposed dividend per share - (in€)	0,0000	0,0000	0,0000	0,0000
<b>Earnings / (loss) before interest, taxes, depreciation and amortisation</b>	<b>(10.618)</b>	<b>43.946</b>	<b>(8.321)</b>	<b>(9.569)</b>

CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method				
	GROUP		COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
<b>Cash flows from operating activities</b>				
Profit before taxes from continuing operations	(25.732)	21.601	4.821	109
Profit before taxes from discontinued operations	-	-	-	-
<b>Adjustments for:</b>				
Fair value gains / (losses) of investment property	36.377	(16.059)	-	-
Depreciation	2.434	2.464	179	264
Provisions	6.996	3.811	27	79
Results (income, expenses, gains and losses) of investment operations	(5.157)	(1.346)	(10.793)	(7.694)
Finance costs - net	17.840	21.226	(2.660)	(2.248)
Other non-cash flow items	483	549	583	510
<b>Changes in working capital :</b>				
(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)
Minus:				
Interest paid	(22.913)	(24.308)	(6.183)	(7.611)
Income tax paid	(13.287)	(4.731)	(8.259)	(281)
<b>Cash flows from / (to) operating activities - net</b>	<b>(4.732)</b>	<b>(24.403)</b>	<b>(23.524)</b>	<b>(17.121)</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant, equipment (PPE) and investment property	(3.575)	(5.341)	(123)	(257)
Proceeds from sale of PPE	-	9	-	9
Dividends received	5.533	4.699	10.740	10.996
Interest received	4.513	4.297	3.895	4.207
Loans granted to related parties	190	2.500	374	(360)
Proceeds from sale of participations	85	64.758	65	64.758
Purchases of participations	(38.386)	-	(745)	-
Increase / decrease in participations' share capital	-	(296)	(43.292)	(23.406)
Purchases of available-for-sale financial assets	(3.212)	(10.396)	(3.212)	(10.396)
<b>Cash flows from / (to) investing activities - net</b>	<b>(34.853)</b>	<b>60.230</b>	<b>(32.299)</b>	<b>45.551</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares	568	-	568	-
Purchase / sale of treasury shares	634	(8.149)	634	(8.149)
Costs of share capital increase	(9)	-	(9)	-
Proceeds / (payments) from subsidiaries' share capital decrease	-	(4.190)	-	6.311
Proceeds / (payments) from subsidiaries' share capital decrease	-	-	-	-
Dividends paid	(1.535)	(1.301)	(8)	(41)
Borrowings received	-	38.560	-	20.000
Costs on issuance of bond loans	-	(996)	-	-
Capital repayments of finance leases	(910)	(863)	-	-
Repayments of borrowings	(25.538)	(9.356)	(15.000)	-
<b>Cash flows from financing activities - net</b>	<b>(26.790)</b>	<b>13.705</b>	<b>(13.815)</b>	<b>18.121</b>
<b>Net increase in cash and cash equivalents</b>	<b>(66.375)</b>	<b>49.532</b>	<b>(69.638)</b>	<b>46.551</b>
Cash and cash equivalents at the beginning of the year	216.658	177.180	148.732	112.236
Restricted cash restatement to Receivables	-	(10.055)	-	(10.055)
<b>Cash and cash equivalents at the end of year</b>	<b>150.283</b>	<b>216.658</b>	<b>79.094</b>	<b>148.732</b>

**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 35 of the annual financial statements for the period ended December 31, 2010.

2. The accounting principles adopted in the preparation and presentation of the annual 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 57,06% 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 December 31, 2010 are presented in note 9 of the interim condensed financial statements.

5. At December 14, 2010 LAMDA Development acquires 100% ownership of Mediterranean Cosmos and the full control of the management of the shopping center. The consideration is approximately €38m, based on a yield of 9,25%. In parallel, the Company acquired an additional 0,76% in the joint venture "LAMDA Olympia Village SA" resulting in a participation of 50% (refer to note 9 of the annual financial statements).

6. During the period, Company proceeded in capital increase of its participation in 100% subsidiary LAMDA DOMI, 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 Company's associate LAMDA Olympic SRL and the subsidiary 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 Protipi 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.

7. Real estate liens and pre-notices over assets, amount to € 190,6m concerning guarantees for bank loans.

8. The number of employees at the end of the year was: Group 153, Company 72 (31/12/2009: Group 140, Company 68). There are no seasonal employees at the end of the period (31/12/2009: Group 0, Company 0).

9. At the end of the period, the Company acquires 3.010.078 common treasury shares at an average price of € 5,23 per share, at an aggregate total value of €15,7m.

10. Other comprehensive income / (loss) after tax includes: a) Profit / (loss) for valuation of available-for-sale financial assets, at Company and Group level, €-19,8m (31/12/2009 €21,1m) b) Cash flow hedges profit / (losses), after tax €6k (31/12/2009 €-1m) at Group level and €-0,5m (31/12/2009 €-0,2m) at Company level and c) Foreign exchange differences €0,3m (31/12/2009 €1,8m).

11. 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 December 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 amount to €1,5m and €0,7m respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €8,2m and €0,2m respectively and include provisions for customers' write-off and compensation of non received leaves.

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

Amounts in € thousand	GROUP	COMPANY
a) Revenues	2.926	1.167
b) Expenses	6.372	1.050
c) Dividend income	5.533	10.740
d) Receivables	2.883	86.503
e) Payables	79.694	45.205
f) Transactions and gross salaries of BoD members and management	815	806
g) Receivables from BoD members and management	-	-
h) Payables to BoD members and management	-	-
i) Cash at bank - related parties	53.099	37.025

Maroussi, March 23, 2011

CHAIRMAN OF THE BoD  
 Dr. PETROS P. KALANTZIS  
 I.D.No 1276284

VICE CHAIRMAN OF THE BoD  
 EVAGGELOS I.CHRONIS  
 I.D.No 5281286

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

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