LAMDA Development S.A.

FINANCIAL REPORT
For the six-month period ended June 30, 2009
(in accordance with article 5 of the Law 3556/2007)

S.A. REG.No: 3039/06/B/86/28

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.

Financial report for the six-month period ended June 30, 2009

STATEMENT OF THE BOARD OF DIRECTORS OF "LAMDA Development S.A." for the condensed consolidated and company financial statements for the six-month period ended June 30, 2009
(according to the article 5 par.2 of the Law 3556/2007)

We state to the best of our knowledge, that the semi-annual condensed consolidated and company financial statements for the six-month period ended June 30, 2009, which have been prepared in accordance with the international accounting standards in effect, reflect fairly the assets, liabilities, equity and the results of LAMDA Development S.A., as well as of the companies that are included in the consolidation taken as a whole.

Furthermore, we state to the best of our knowledge that the six-month period Financial Report of the Board of Directors reflects fairly the information that is required based on the Law 3556/2007, article 5, paragraph 6.

Maroussi, 24 August 2009

George K. Papageorgiou Chairman of the BoD	Odysseus E. Athanasiou Chief Executive Officer	Evangelos I. Chronis Non executive member of the BoD

SEMI-ANNUAL BOARD OF DIRECTORS' REPORT OF "LAMDA DEVELOPMENT S.A." FOR THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2009.

Dear Shareholders,

According to the provisions of the laws 3556/2007 and the decisions 1/434/3.7.2007 and 7/448/11.10.2007 of the Hellenic Capital Market Commission, we present the semi-annual Board of Directors' report of "LAMDA Development S.A." concerning the Consolidated and Company Financial Statements for the six-month period ended June 30, 2009.

FINANCIAL POSITION OF THE GROUP

According to the International Financial Reporting Standards, the basic Group's and Company's figures during the first semester of 2009 are the following:

The LAMDA Development S.A. Group reported an increase of 19,08% on the consolidated turnover of € 40,3 million versus € 33,9 million in the corresponding period of 2008. The increase is due to Golden Hall revenue and the Group recurring revenue which are higher than the corresponding period of 2008.

Consolidated Net Income before tax was €1.670 thousands compared to €23.037 thousand in 2008, whereas net profit for the company's shareholders reached €219 thousands compared to €16.053 thousands of the corresponding period of 2008. The main reason for the drop in Group earnings is the reduction in fair value gains (deriving from investment properties) in the amount of €4.753 thousands which aggravated the results for the first semester, versus profits of €18.579 thousands which had reinforced the results of the corresponding period of 2008. It is significant to note that contrary to the net profit of current year's first semester, the Group recurring EBITDA reached €21,6 million realizing a spectacular increase by 53,2% in relation to the corresponding period of 2008.

The total equity, that corresponds to the Company's shareholders, after minority interests, reached €430,2 million compared to €400,5 million during the corresponding period of 2008 presenting an increase of 7,4%. The implementation of treasure shares purchases program had an unfavorable effect on Group's total equity by €6,7 million, whereas the share price increase of EFG EUROBANK PROPERTIES which shares the Company owns, had a favorable effect of €11,4 million.

The Company during the first semester of 2009 purchased 1.399.859 treasury shares with total cost €6.777 thousands, and average price €4,84 per share, according to the Annual Shareholders Meeting at May 22, 2008 and May 7, 2009 which approved the purchase of treasury shares up to 10% on the total amount of shares, in accordance with article 16 par.5-13 and Law 2190/1920 before the amendment of Law 3604/2007. On June 30, 2009 the Company owns a total amount of 3.007.380 treasury shares of €16.912 thousands, with average price €5.62 per share.

(amounts in € thousand)	**First Semester '09**	**First Semester '08**	**Variation**
Turnover	40.346	33.882	19,08%
Earnings before valuations	16.209	14.257	13,69%
Fair Value Gains / (Losses)	-4.753	18.579	
Earnings before tax	1.670	23.037	-92,75%
Net Income after tax & minority interest	219	16.053	-98,64%
Shareholders' Equity	430.176	400.483	7,41%
NET ASSET VALUE (NAV)	485.783	454.562	7%

SIGNIFICANT EVENTS

Despite the international slowdown in the economic environment as well as the deterioration in the economic activity in Greece, the Group's two Shopping Centers continue to excel. "The Mall Athens" during the first semester of 2009 had a shopkeeper turnover increase of 6.2%, while the total revenue from its operations increased by 4,7%. The "Mediterranean Cosmos" in Pylea Thessaloniki had a shopkeeper turnover increase of 9,65%, while the total revenue from its operations increased by 10.4%. Our new shopping and business center "Golden Hall" in Maroussi is developing with satisfactory results according to the initial anticipations.

Significant development in the local market is the great improvement in the operating profits of LAMDA TechnOl Flisvos Marina S.A. given that the marine and land facilities are 100% leased.

Regarding the new developments pipeline, the Group is re-appreciating each strategy that concerns the new investments according to the latest economic situation in the region it is activated.

In addition, the parent company received € 64,3 million from HSBC based on the specific terms of the deal for the transfer of 49.24% of LAMDA Olympia Village to HSBC

SIGNIFICANT RISKS

Fluctuations in property values

Fluctuations in property values are reflected in the income statement and balance sheet according to their fair value. An increase in yields would have an important effect on the Group's profitability and assets. However, due to the successful operations of Shopping and Leisure Centers "The Mall Athens" in Maroussi and "Mediterranean Cosmos" in Pylea Thessaloniki, their market value is unlikely to decline.

Credit risk

Income would be greatly affected in case the tenants are unable to fulfil their contractual obligations.
However, the Group has a well-diversified tenant mix consisting mainly of blue chip companies in Greece and foreign countries. The customers' financial condition is monitored on a recurring basis. The Company's management does not expect significant losses from non-receivables apart from those for which certain provisions have already been made.

Foreign exchange risk

The Group operates in Balkan countries and is exposed to foreign exchange risk arising from various currencies, primarily the Serbian, Romanian, Montenegrin and Bulgarian currencies.
Since the investments in the above-mentioned countries represent less than 11% of the Group's asset value, the Group is not significantly exposed in this risk category.

Interest rate risk

The Group's interest rate risk derives mainly from bank loans with floating base rate. The continuing interest rate increase lately will result in bigger financial expense.
46% of the Group's borrowings have a fixed base interest rate or are hedged through financial derivative instruments.

Inflation risk

The Group's exposure to inflation risk is limited as the Group enters into long term operating lease arrangements for a minimum of 6 years that are adjusted annually according to the Consumer Price Index plus margin up to 2%.

Liquidity risk

Liquidity needs are fully satisfied by the on-time forecast of cash needs in conjunction with the prompt collection of receivables and by maintaining adequate credit limits with the banks we do business with.

External factors

The Company has investments in Greece, Romania, Serbia, Bulgaria and Montenegro. The Group can be affected by external factors such as political instability, economic uncertainty and changes in local tax regimes.

RELATED-PARTY TRANSACTIONS

The related-party transactions according to IAS 24 of the Company and the Group are disclosed in the note 16 of the consolidated financial statements for the six-month period ended on June 30, 2009.

Maroussi, 24 August 2009

Georgios K. Papageorgiou	Odysseus E. Athanasiou	Evangelos I. Chronis
Chairman of the Board	Chief Financial Officer	Member of the BoD

Report on review of interim financial information

[Translation from the original text in Greek]

To the Shareholders of LAMDA Development S.A.

Introduction

We have reviewed the accompanying company and consolidated condensed balance sheet of LAMDA Development S.A. (the "Company") and its subsidiaries as of 30 June 2009 and the related company and consolidated condensed statements of income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

In addition to the interim financial information referred to above, we reviewed the remaining information included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the above referred financial report includes the data and information that is required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 27 August 2009

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THE CERTIFIED AUDITOR

Sourbis Dimitris

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CONDENSED INTERIM FINANCIAL STATEMENTS

Balance Sheet

		GROUP		COMPANY	
all amounts in € thousands	**Note**	**30.06.2009**	**31.12.2008**	**30.06.2009**	**31.12.2008**
ASSETS					
Non-current assets					
Investment property	4	614.591	622.594	1.840	1.840
Property, plant and equipment	5	158.252	152.967	742	665
Intangible assets	6	4.518	4.588	-	-
Investments in subsidiaries	7	-	-	159.644	157.144
Investments in associates	7	4.422	4.343	1.634	1.634
Available-for-sale financial assets	8	57.080	38.675	57.080	38.675
Derivative financial instruments	9	29	71	-	-
Deferred income tax assets		473	487	-	-
Restricted cash	10,11	10.157	-	10.157	-
Trade and other receivables	10	12.206	14.060	59.056	70.518
		861.727	**837.786**	**290.153**	**270.476**
Current assets					
Inventories		46.211	45.799	-	-
Trade and other receivables	10	44.506	116.079	26.169	75.011
Current income tax assets		102	6.309	-	6.300
Cash and cash equivalents	11	230.696	177.180	169.806	112.236
		321.514	**345.367**	**195.976**	**193.547**
Total assets		**1.183.241**	**1.183.153**	**486.129**	**464.023**
EQUITY					
Capital and reserves attributable to equity holders of the company					
Ordinary shares		218.993	225.770	218.993	225.770
Other reserves		(6.309)	(18.461)	(7.273)	(18.872)
Retained earnings		217.492	218.259	26.160	20.893
		430.176	425.568	237.880	227.791
Minority interest in equity		36.016	42.292	-	-
Total equity		**466.191**	**467.860**	**237.880**	**227.791**
LIABILITIES					
Non-current liabilities					
Borrowings	12	587.894	513.575	235.000	215.000
Deferred income tax liabilities		58.175	66.032	627	7.114
Derivative financial instruments		3.003	2.063	-	-
Retirement benefit obligations		432	432	374	374
Other non-current liabilities		2.278	2.449	-	-
		651.782	**584.550**	**236.001**	**222.488**
Current liabilities					
Trade and other payables		51.833	62.447	11.572	13.744
Current income tax liabilities		3.272	1.328	676	-
Borrowings	12	10.163	66.968	-	-
		65.268	**130.742**	**12.248**	**13.744**
Total liabilities		**717.050**	**715.293**	**248.249**	**236.233**
Total equity and liabilities		**1.183.241**	**1.183.153**	**486.129**	**464.023**

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 August 24, 2009.

The notes on pages 13 to 31 form an integral part of these condensed interim financial statements.

Income Statement

Continuing operations *(all amounts in € thousands)*	Note	GROUP 01.01.2009 to 30.06.2009	GROUP 01.01.2008 to 30.06.2008	COMPANY 01.01.2009 to 30.06.2009	COMPANY 01.01.2008 to 30.06.2008
Revenue		40.346	33.882	700	2.083
Dividends		2.859	997	9.338	3.198
Fair value gains of investment property	4	(4.753)	18.579	-	-
Cost of inventory sales		(770)	(4.030)	-	-
Other direct investment property expenses		(10.558)	(4.001)	-	-
Employee benefit expense		(4.028)	(3.916)	(2.792)	(2.778)
Depreciation of property, plant, equipment and intangible assets		(1.145)	(994)	(94)	(146)
Operating lease payments		(3.206)	(3.309)	(633)	(348)
Contracting cost		(539)	(996)	-	(20)
Profit from participations sale in associates		-	2.000	-	2.000
Other operating income / (expenses) - net		(6.749)	(5.377)	(1.622)	(1.941)
Operating profit		**11.456**	**32.836**	**4.897**	**2.047**
Finance income		3.531	1.505	4.944	2.909
Finance costs		(13.465)	(11.694)	(4.027)	(3.855)
Share of profit of associates	7	148	390	-	-
Profit before income tax		**1.670**	**23.037**	**5.814**	**1.101**
Income tax expense	18	(917)	(5.861)	(548)	(290)
Profit for the period		**753**	**17.176**	**5.267**	**811**
Attributable to:					
Equity holders of the Company		219	16.053	5.267	811
Minority interest		534	1.123	-	-
		753	**17.176**	**5.267**	**811**
Earnings/(losses) per share from continuing operations for profit attributable to the equity holders of the Company during the year (expressed in € per share)					
Basic	18	0,01	0,37	0,13	0,02
Diluted	18	0,01	0,37	0,13	0,02

The notes on pages 13 to 31 form an integral part of these condensed interim financial statements.

Income Statement

Continuing operations (all amounts in € thousands)	Note	GROUP		COMPANY	
		01.04.2009 to 30.06.2009	**01.04.2008 to 30.06.2008**	**01.04.2009 to 30.06.2009**	**01.04.2008 to 30.06.2008**
Revenue		20.856	17.577	328	1.767
Dividends		-	-	6.479	2.200
Fair value gains of investment property	4	(4.753)	5.599	-	-
Cost of inventory sales		(620)	(2.194)	-	-
Other direct investment property expenses		(6.235)	(2.077)	-	-
Employee benefit expense		(1.910)	(1.919)	(1.259)	(1.273)
Depreciation of property, plant, equipment and intangible assets		(586)	(488)	(48)	(61)
Operating lease payments		(1.486)	(1.651)	(243)	(174)
Contracting cost		(250)	(476)	-	-
Profit from participations sale in associates		-	2.000	-	2.000
Other operating income / (expenses) - net		(5.072)	(3.617)	(1.022)	(1.292)
Operating profit		**(57)**	**12.753**	**4.236**	**3.167**
Finance income		1.794	1.192	2.546	1.764
Finance costs		(6.285)	(6.617)	(1.640)	(2.311)
Share of profit of associates	7	(521)	200	-	-
Profit / (loss) before income tax		**(5.070)**	**7.528**	**5.141**	**2.621**
Income tax expense	18	163	(2.368)	(881)	(920)
Profit / (loss) for the period		**(4.907)**	**5.161**	**4.261**	**1.701**
Attributable to:					
Equity holders of the Company		(4.563)	4.814	4.261	1.701
Minority interest		(344)	347	-	-
		(4.907)	**5.161**	**4.261**	**1.701**
Earnings/(losses) per share from continuing operations for profit attributable to the equity holders of the Company during the year (expressed in € per share)					
Basic		(0,11)	0,11	0,10	0,04
Diluted		(0,02)	0,11	0,12	0,04

The notes on pages 13 to 31 form an integral part of these condensed interim financial statements.

Total Comprehensive Income Statement

	GROUP		COMPANY	
Continuing operations *(all amounts in € thousands)*	**01.01.2009 to 30.06.2009**	**01.01.2008 to 30.06.2008**	**01.01.2009 to 30.06.2009**	**01.01.2008 to 30.06.2008**
Profit for the period	**753**	**17.176**	**5.267**	**811**
Profit / (loss) from revaluation of available-for-sale assets	11.363	(8.725)	11.363	(8.725)
(Loss) from cash flow hedges, after tax	223	964	-	-
Currency translation differences	429	(388)	-	-
Other comprehensive income for the period	12.015	(8.149)	11.363	(8.725)
Total comprehensive income for the period	**12.768**	**9.028**	**16.630**	**(7.914)**
Attributable to:				
Equity holders of the Company	12.134	7.520	16.630	(7.914)
Minority interest	633	1.508	-	-
	12.768	**9.028**	**16.630**	**(7.914)**

The notes on pages 13 to 31 form an integral part of these condensed interim financial statements.

Statement of changes in equity

all amounts in € thousands	Attributable to equity holders of the Company Share capital	Other reserves	Retained earnings/(losses)	Minority interests	Total equity
GROUP					
1 January 2008	**235.282**	**6.251**	**155.639**	**54.842**	**452.014**
Profit for the period	-	-	16.053	1.123	17.176
Other comprehensive income for the period:					
(Loss) from revaluation of available-for-sale assets	-	(8.725)	-	-	(8.725)
Cash flow hedges, after tax	-	580	-	385	964
Currency translation differences	-	(388)	-	-	(388)
Total comprehensive income for the period	**-**	**(8.534)**	**16.053**	**1.508**	**9.028**
Decrease in subsidiary share capital	-	-	-	(15.956)	(15.956)
Dividends relating to 2007 approved by the shareholders	-	-	-	(40)	(40)
Transfers between reserves	-	(3.145)	3.145	-	-
Treasury shares purchased	(4.208)	-	-	-	(4.208)
	(4.208)	(3.145)	3.145	(15.996)	(20.204)
30 June 2008	**231.073**	**(5.428)**	**174.837**	**40.354**	**440.837**
1 January 2009	**225.770**	**(18.461)**	**218.259**	**42.292**	**467.860**
Profit for the period	-	-	219	534	753
Other comprehensive income for the period:					
Profit from revaluation of available-for-sale assets	-	11.363	-	-	11.363
Cash flow hedges, after tax	-	134	-	89	223
Currency translation differences	-	418	-	11	429
Total comprehensive income for the period	**-**	**11.915**	**219**	**633**	**12.768**
Employees share option scheme	-	236	-	-	236
Change in subsidiary shareholdings	-	-	(987)	(1.460)	(2.446)
Decrease in subsidiary share capital	-	-	-	(4.190)	(4.190)
Dividends relating to 2008 approved by the shareholders	-	-	-	(1.260)	(1.260)
Treasury shares purchased	(6.777)	-	-	-	(6.777)
	(6.777)	236	(987)	(6.910)	(14.437)
30 June 2009	**218.993**	**(6.309)**	**217.492**	**36.016**	**466.191**

all amounts in € thousands	Share capital	Other reserves	Retained earnings/(losses)	Total equity
COMPANY				
1 January 2008	**235.282**	**2.929**	**12.465**	**250.676**
Profit for the period	-	-	811	811
Other comprehensive income for the period:				
(Loss) from revaluation of available-for-sale assets	-	(8.725)	-	(8.725)
Total comprehensive income for the period	**-**	**(8.725)**	**811**	**(7.914)**
Treasury shares purchased	(4.208)	-	-	(4.208)
30 June 2008	**231.073**	**(5.796)**	**13.275**	**238.553**
1 January 2009	**225.770**	**(18.872)**	**20.893**	**227.791**
Profit for the period	-	-	5.267	5.267
Other comprehensive income for the period:				
Profit from revaluation of available-for-sale assets	-	11.363	-	11.363
Total comprehensive income for the period	**-**	**11.363**	**5.267**	**16.630**
Employees share option scheme	-	236	-	236
Treasury shares purchased	(6.777)	-	-	(6.777)
	(6.777)	236	-	(6.541)
30 June 2009	**218.993**	**(7.273)**	**26.160**	**237.880**

The notes on pages 13 to 31 form an integral part of these condensed interim financial statements.

Cash Flow Statement

		GROUP		COMPANY	
all amounts in € thousands	**Note**	**01.01.2009 to 30.06.2009**	**01.01.2008 to 30.06.2008**	**01.01.2009 to 30.06.2009**	**01.01.2008 to 30.06.2008**
Cash flows from operating activities					
Cash generated from operations	13	15.488	24.356	(5.051)	(5.443)
Interest paid		(14.287)	(11.160)	(4.450)	(3.561)
Income tax paid		(752)	(1.479)	(135)	(78)
Net cash generated from operating activities		**449**	**11.716**	**(9.636)**	**(9.082)**
Cash flows from investing activities					
Purchases of property, plant, equipment and investment property	4,5	(6.367)	(18.681)	(177)	(44)
Proceeds from sale of property, plant and equipment (PPE)	4	2	-	2	3.720
Dividends received		2.859	997	7.439	3.038
Loans granted to related parties	16	-	(2.650)	(360)	(360)
Interest received		3.901	1.340	2.421	603
Loan repayments received from related parties		-	50	-	-
Proceeds from sale of participations	7	64.296	-	64.296	-
Proceeds from share capital decrease in subsidiaries		-	-	6.311	24.034
Purchases of available-for-sale financial assets	8	(7.042)	-	(7.042)	-
Increase in participations	7	(2.481)	(119)	(8.811)	(5.120)
Net cash used in investing activities		**55.169**	**(19.063)**	**64.079**	**25.871**
Cash flows from financing activities					
Purchase of treasury shares		(6.777)	(4.208)	(6.777)	(4.208)
Dividends paid to Company's shareholders		(41)	(14)	(41)	(14)
Proceeds from decrease in ordinary shares of subsidiaries	7	(4.190)	(15.956)	-	-
Costs on issuance of bond loans		4	(248)	-	-
Borrowings received	12	25.343	112.550	20.000	58.000
Repayments of capital repayments of finance leases	12	(381)	(334)	-	-
Repayments of borrowings		(6.006)	(11.629)	-	(8.000)
Net cash used in financing activities		**7.952**	**80.161**	**13.182**	**45.778**
Net (decrease) / increase in cash and cash equivalents		**63.569**	**72.814**	**67.625**	
Cash and cash equivalents at beginning of the period	11	177.180	46.200	112.236	**62.567**
Reclassification of restricted cash in Receivables	11	(10.055)	-	(10.055)	3.337
Cash and cash equivalents at end of the period	11	**230.696**	**119.014**	**169.806**	**65.904**

The notes on pages 13 to 31 form an integral part of these condensed interim financial statements.

Notes to the condensed consolidated and Company interim financial statements

1. General information

These condensed interim financial statements include the six-month period ended June 30, 2009 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”). The names of the subsidiaries are presented in note 7.

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.

It must be stated that the results and the cash flows of the current interim reporting date are not comparable with the ones of the corresponding interim period as a result of the Shopping and Business Center officially opening, Golden Hall in 27/11/2008 when the construction was completed. Therefore, this semi-annual financial report represents the income, the operating results and the cash flows from the operations of the Shopping and Business Center for the six-month period, contrary to the corresponding comparative period during which mainly cash flows in relation to the construction costs were presented.

These interim condensed financial statements have been approved for issue by the Board of Directors on August 24, 2009.

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 six-month period ended June 30, 2009. 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 2008 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, 2008.

The preparation of the Financial Statements, in conformity with IFRS, requires the use of certain estimates and assumptions which affect the balances of the assets and liabilities, the contingencies disclosure as at the balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year. These estimates are based on the best knowledge of the Company’s and Group’s management in relation to the current conditions and actions.

New standards, amendments and interpretations to published standards that are mandatory for financial year ending 31 December 2009, as they were described in the annual financial statements for the year ended 31 December 2008 either were not relevant to the Group’s operations or did not have a significant impact on the financial information.

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period or subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

<u>Standards mandatory effective for the annual period beginning on January 1, 2009</u>

IAS 1 (amendment) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group has applied these amendments and decided to present the total comprehensive income in separate financial statement.

IAS 23 (Amendment) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The benchmark treatment in the previous standard of expensing all borrowing costs to the income statement has been eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. In accordance with the transitional requirements of the Standard, the Group adopted this as a prospective change. However, there are no existing qualifying assets during the current period and therefore no such capitalisation took place. No changes have been made for borrowing costs incurred prior to January 1, 2009 that have been expensed.

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group maintains the same operating segments, as stated in note 3 where there are additional disclosures and amended comparable information.

<u>Standards mandatory effective for the annual period beginning on January 1, 2009 (no impact on the Group's financial statements)</u>

IAS 32 (amendment) "Financial Instruments: Presentation" and consequential IAS 1 (amendment) "Presentation of Financial Statements Puttable Financial Instruments and Obligations Arising on Liquidation"

The amendment to IAS 32 does not have an impact on the Group's financial statements since the Group does not own such instruments.

IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items

This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

IFRS 1 (Amendment) "First time adoption of IFRS" and IAS 27 (Amendment) "Consolidated and separate financial statements"

As the parent company and all its subsidiaries have already transitioned to IFRS, the amendment did not have any impact on the Group's financial statements.

IFRS 2 "Share-based payment"

The amendment did not have an impact on its financial statements, since the amendment does not affect the share options scheme as sole requirement is the service rendered from the employees.

Interpretations mandatory effective for the annual period beginning on January 1, 2009

IFRIC 13, "Customer Loyalty Programmes"

This interpretation is not relevant to the Group's operations.

IFRIC 15, "Agreements for the Construction of Real Estate"

This interpretation is not relevant to the Group's operations as no such agreements have been signed during the reporting period.

IFRIC 16, "Hedges of a Net Investment in a Foreign Operation"

This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Standards mandatory effective for the annual period beginning on July 1, 2009

IFRS 3 (revision) "Business combinations" and IAS 27 (amendment) "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 has applied these changes form their effective date.

IFRIC 7 "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.

No new standards or amendments have been issued, which are mandatory for annual periods beginning at January 1, 2009.

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 six-month period ended June 30, 2009 were as follows:

Continuing operations (all amounts in € thousands)	**Real Estate**	**Shipyards and Marine Services**	**Total**
Total revenue	**34.337**	**6.082**	**40.419**
Inter-segment revenue	(73)	-	(73)
Revenue from third parties	**37.472**	**2.874**	**40.346**
EBIDTA	**13.393**	**1.395**	**14.789**

The segment results for the six-month period ended June 30, 2008 were as follows:

Continuing operations (all amounts in € thousands)	**Real Estate**	**Shipyards and Marine Services**	**Total**
Total revenue	**28.609**	**5.320**	**33.928**
Inter-segment revenue	(46)	-	(46)
Revenue from third parties	**28.563**	**5.320**	**33.882**
EBIDTA	**34.865**	**1.057**	**35.921**

The segment results for the three-month period ended June 30, 2009 were as follows:

Continuing operations (all amounts in € thousands)	**Real Estate**	**Shipyards and Marine Services**	**Total**
Total revenue	**17.712**	**3.208**	**20.920**
Inter-segment revenue	(64)	-	(64)
Revenue from third parties	**17.648**	**3.208**	**20.856**
EBIDTA	**2.132**	**592**	**2.724**

The segment results for the three-month period ended June 30, 2008 were as follows:

Continuing operations (all amounts in € thousands)	**Real Estate**	**Shipyards and Marine Services**	**Total**
Total revenue	**14.656**	**2.982**	**17.638**
Inter-segment revenue	(61)	-	(61)
Revenue from third parties	**14.595**	**2.982**	**17.577**
EBIDTA	**11.390**	**824**	**12.214**

Total assets	Real Estate	Shipyards and Marine Services	Total
30 June 2009	**1.074.471**	**51.217**	**1.125.689**
31 December 2008	**1.090.468**	**53.522**	**1.143.991**
30 June 2008	**937.427**	**61.615**	**999.042**

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

Adjusted EBITDA for reportable segments	**30/06/09**	**30/06/08**
EBITDA	14.789	35.921
Corporate overheads	(5.047)	(5.088)
Depreciation	(1.145)	(994)
Dividends	2.859	997
Profit from participations sale in associates	-	2.000
Share of profit of associates	148	390
Finance income	3.531	1.505
Finance costs	(13.465)	(11.694)
Profit before income tax	**1.670**	**23.037**
Income tax expense	(917)	(5.861)
Profit for the period	**753**	**17.176**

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

	30 June 2009	**31 December 2008**	**30 June 2008**
Total segment assets	1.125.689	1.143.991	999.042
Deferred income tax assets	473	487	688
Available-for-sale financial assets	57.080	38.675	47.987
Total assets per balance sheet	**1.183.242**	**1.183.153**	**1.047.717**

4. Investment property

	GROUP		**COMPANY**	
all amounts in € thousands	**30.06.2009**	**31.12.2008**	**30.06.2009**	**31.12.2008**
Balance at 1 January	622.594	505.474	1.840	1.840
Write-off of unused provisions for costs of completion	(3.250)	-	-	-
Additions resulting from subsequent expenditure	-	11.190	-	-
Transfer from property, plant & equipment	-	66.278	-	-
Disposals	-	(8.500)	-	-
Fair value gains	(4.753)	48.151	-	-
Balance at 30 June	**614.591**	**622.594**	**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 €12.530.000 and property under operating lease that amounts to €169.541.000.

Bank borrowings are secured with mortgages on "The Mall Athens", associate's "Lamda Olympia Village SA" investment property, which amount to € 336.000.000 (note 12). Group's proportion on the above mortgages amounts to € 177.446.400.

In relation to the mortgages on property, refer to note 15.

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 2008	**133.431**	**11.206**	**2.127**	**2.242**	**18.647**	**3.244**	**170.898**
Additions	4.930	367	1.835	114	51.604	3.097	61.948
Disposals	-	(4)	(60)	-	-	-	(65)
Indemnity on primary costs	(1.686)	-	-	-	-	-	(1.686)
Transfer to inventories	39	-	-	-	-	(2.823)	(2.784)
Transfer to investment property	-	-	-	-	(66.278)	-	(66.278)
31 December 2008	**136.715**	**11.570**	**3.902**	**2.356**	**3.973**	**3.518**	**162.033**
1 January 2009	**136.715**	**11.570**	**3.902**	**2.356**	**3.973**	**3.518**	**162.033**
Additions	4.688	10	749	39	140	741	6.367
Disposals / Write-offs	-	-	(155)	-	-	-	(155)
Reclassifications	3.067	-	-	-	-	(3.067)	-
30 June 2009	**144.470**	**11.579**	**4.497**	**2.394**	**4.113**	**1.192**	**168.245**
Accumulated depreciation							
1 January 2008	**(1.423)**	**(2.446)**	**(1.359)**	**(2.098)**	**-**	**-**	**(7.327)**
Depreciation charge	(781)	(511)	(334)	(163)	-	-	(1.789)
Disposals	-	1	48	-	-	-	49
31 December 2008	**(2.204)**	**(2.955)**	**(1.645)**	**(2.261)**	**-**	**-**	**(9.065)**
1 January 2009	**(2.204)**	**(2.955)**	**(1.645)**	**(2.261)**	**-**	**-**	**(9.065)**
Depreciation charge	(454)	(258)	(325)	(38)	-	-	(1.075)
Disposals / Write-offs	-	-	148	-	-	-	148
30 June 2009	**(2.658)**	**(3.213)**	**(1.822)**	**(2.299)**	**-**	**-**	**(9.992)**
Closing net book amount at 31 December 2008	**134.511**	**8.614**	**2.257**	**95**	**3.973**	**3.518**	**152.967**
Closing net book amount at 30 June 2009	**141.812**	**8.366**	**2.674**	**96**	**4.113**	**1.192**	**158.252**

all amounts in € thousands	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
COMPANY - Cost						
1 January 2008	**155**	**39**	**736**	**2.258**	**-**	**3.188**
Additions	-	6	260	91	116	472
Disposals	-	(4)	-	-	-	(4)
31 December 2008	**155**	**41**	**996**	**2.349**	**116**	**3.657**
1 January 2009	**155**	**41**	**996**	**2.349**	**116**	**3.657**
Additions	-	-	145	-	32	177
Disposals / Write-offs	-	-	(155)	-	-	(155)
30 June 2009	**155**	**41**	**987**	**2.349**	**148**	**3.680**
Accumulated depreciation						
1 January 2008	**(60)**	**(4)**	**(610)**	**(2.086)**	**-**	**(2.760)**
Depreciation charge	(12)	(5)	(59)	(155)	-	(232)
Disposals	-	-	1	-	-	1
31 December 2008	**(72)**	**(9)**	**(669)**	**(2.241)**	**-**	**(2.992)**
1 January 2009	**(72)**	**(9)**	**(669)**	**(2.241)**	**-**	**(2.992)**
Depreciation charge	(6)	(3)	(58)	(28)	-	(94)
Disposals / Write-offs	-	-	148	-	-	148
30 June 2009	**(79)**	**(12)**	**(578)**	**(2.269)**	**-**	**(2.937)**
Closing net book amount at 31 December 2008	**83**	**32**	**327**	**108**	**116**	**665**
Closing net book amount at 30 June 2009	**77**	**30**	**408**	**80**	**148**	**742**

The total amount of the reclassifications represents the completion of the construction of subsidiary LAMDA Hellix's property at Koropi.

Liens and pre-notices on the Group's land and buildings amount to € 4.300.000 for securing borrowings (note 10).

6. Intangible assets

all amounts in € thousands	**Concessions and similar rights**
GROUP - Cost	
1 January 2008	**5.469**
Additions	-
31 December 2008	**5.469**
1 January 2009	**5.469**
Additions	-
30 June 2009	**5.469**
Accumulated depreciation	
1 January 2008	**(741)**
Depreciation charge	(140)
31 December 2008	**(880)**
1 January 2009	**(880)**
Depreciation charge	(70)
30 June 2009	**(950)**
Closing net book amount at 31 December 2008	**4.588**
Closing net book amount at 30 June 2009	**4.518**

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

	COMPANY	
all amounts in € thousands	**30.06.2009**	**31.12.2008**
Balance at 1 January	**158.778**	**174.116**
Additions	-	40
Increase in participations	2.480	-
Share capital increase	6.331	11.938
Share capital decrease	(6.311)	(27.316)
Balance at 30 June	**161.278**	**158.778**

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:

COMPANY - 30 June 2009 *(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	21.000	-	21.000	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 TECHNOL FLISVOS HOLDING SA	10.773	2.484	8.289	Greece	61,00%
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 EOOD	23	-	23	Bulgaria	100,00%
LAMDA DEVELOPMENT SOUTH EOOD	3	-	3	Bulgaria	100,00%
LAMDA DEVELOPMENT VITOSHA EOOD	3	-	3	Bulgaria	100,00%
LAMDA DEVELOPMENT DOO (BEOGRAD)	392	-	392	Serbia	100,00%
PROPERTY DEVELOPMENT DOO	251	-	251	Serbia	100,00%
PROPERTY INVESTMENTS LTD	1	-	1	Serbia	100,00%
LAMDA DEVELOPMENT ROMANIA SRL	1	-	1	Romania	100,00%
ROBIES SERVICES LTD	1.638	-	1.638	Cyprus	90,00%
LAMDA DEVELOPMENT (NETHERLANDS) BV	26.000	-	26.000	Netherlands	100,00%
LAMDA DEVELOPMENT MONTENEGRO DOO	600	-	600	Montenegro	100,00%
Investments in subsidiaries	**142.946**	**15.648**	**127.298**		
LAMDA OLYMPIA VILLAGE SA [(a)]	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	1.325	-	1.325	Greece	11,70%
PIRAEUS METROPOLITAN CENTER SA	39		39	Greece	19,50%
EFG PROPERTY SERVICES SA	30	-	30	Romania	20,00%
EFG PROPERTY SERVICES SOFIA AD	15	-	15	Bulgaria	20,00%
EFG PROPERTY SERVICES DOO BEOGRAD	20	-	20	Serbia	20,00%
Investments in associates	**1.634**	**-**	**1.634**		
TOTAL	**177.764**	**16.486**	**161.278**		

The Group participates in the following companies' equity:

GROUP - 30 June 2009 - Investments in associates *(all amounts in € thousands)*

Name	Cost	Share in profit / (loss)	Carrying amount		
ECE LAMDA HELLAS SA	204	686	**890**	Greece	34,00%
ATHENS METROPOLITAN EXPO SA	1.325	33	**1.358**	Greece	11,70%
PIRAEUS METROPOLITAN CENTER SA	39	(12)	**27**	Greece	19,50%
MC PROPERTY MANAGEMENT SA	40	263	**303**	Greece	25,00%
EFG PROPERTY SERVICES SA	30	130	**160**	Romania	20,00%
EFG PROPERTY SERVICES SOFIA AD	15	279	**295**	Bulgaria	20,00%
EFG PROPERTY SERVICES DOO BEOGRAD	20	131	**151**	Serbia	20,00%
S.C. LAMDA MED SRL	0,5	1.237	**1.238**	Romania	40,00%
TOTAL	**1.674**	**2.748**	**4.422**		

During the period ended June 30, 2009 the following significant events have occurred:

(a) "LAMDA Olympia Village SA"

On 7/11/2006 the Company transferred 50% of its participation in "LAMDA Olympia Village SA" to "HSBC LUXEMBOURG SARL". Specifically, "HSBC LUXEMBOURG SARL" acquired 13.006.105 shares of "LAMDA Olympia Village SA", which represent 49.24% of the company's share capital. As a result, the Group with this transaction loses the control and in league with "HSBC LUXEMBOURG SARL" have the power to govern the financial and operating policies of "LAMDA Olympia Village SA".

According to the special terms of the purchase sale contract, the initial cost of the transaction is adjusted upwards with figures as they occur for the period until December 31, 2008 by € 17.950.093. The current total transaction cost amounts to € 182.964.600.

On March 5, 2009 HSBC paid to the Company the amount of € 64.296.373. Various partial figures of the agreement between the two parties have not been finalized yet. According to the contract of shares' transfer, a certain procedure to the finalization of the purchase price will be followed but no significant alteration is expected.

The Company has already received € 179.201.428 and the rest of amount (31/06/2009: € 3.763.471) remains in Trade and other receivables.

Share capital increase / decrease

The Company increased its participation in 100% subsidiaries "LAMDA DOMI SA", "LAMDA Development DOO Beograd", "LAMDA Development Netherlands BV", "Property Development DOO" and "LAMDA Development Montenegro" by €5m, €0,28m, €0,4m, €0,25 and 0,40m respectively. In addition, during the three month period ended March 31, 2009 the Company's subsidiary "PYLEA SA" proceeded in share capital decrease and as a result, the Company's participation decreased by € 6,3m.

Increase in participation

On 26/01/2009 the Company proceeded to an increase of 10% of its participation in LAMDA TechnOL Flisvos Holding S.A. and therefore the Company holds a 61% in the company. More specifically IGY FLISVOS HOLDING Ltd has transferred the total of its shares, which is 10% of the share capital, at the price of € 2,480m. Following the above transaction, the equity holders of the Company has decreased by € 987k.

The Group's composition on June 30, 2009 is as follows:

Company			% Participation of the parent company	Company			% Participation of the parent company
LAMDA Development SA			Parent company				
	Full consolidation						
LAMDA Estate Development SA	Greece		100,00%	LAMDA Development Vitosha EOOD	Bulgaria		100,00%
KRONOS PARKING SA	Greece	Indirect	100,00%	TIHI EOOD	Bulgaria	Indirect	100,00%
LAMDA Prime Properties SA	Greece		100,00%	LAMDA Development (Netherlands) BV	Netherlands		100,00%
PYLEA SA	Greece		60,10%	Robies Services Ltd	Cyprus		90,00%
LAMDA Technol Flisvos Holding SA	Greece		61,00%		**Proportionate consolidation**		
LAMDA Technol Flisvos Marina SA	Greece	Indirect	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%				
LAMDA Development DOO Beograd	Serbia		100,00%		**Equity consolidation**		
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

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2009**	**31.12.2008**	**30.06.2009**	**31.12.2008**
Balance at 1 January	**38.675**	**56.712**	**56.712**	**42.428**
Additions	7.042	4.237	33.653	33.653
Reserves from revaluation recognised directly in equity	11.363	(22.273)	11.363	(19.369)
Balance at 30 June	**57.080**	**38.675**	**101.728**	**56.712**

The total amount of available-for-sale financial assets refers to 8.039.425 shares (31/12/2008: 6.931.038 shares) of the listed company Eurobank Properties R.E.I.C., which have been revaluated at fair value at June 30, 2009 and December 31, 2008 and the result (profit / loss) has been transferred to the relevant reserves in equity.

During 2009, the Company acquired 1.108.387 shares for € 7.041.640. As a result, the Company's participation increased to 13,18% (31/12/2008: 11,36%).

Regarding the afore-mentioned financial assets, we should mention that no impairment loss has been transferred from reserves to the income statement, since there was not any indication for impairment of this investment on June 30, 2009 and December 31, 2008.

9. Derivative financial instruments

	GROUP				COMPANY			
	30.06.2009		31.12.2008		30.06.2009		31.12.2008	
all amounts in € thousands	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Interest rate swaps - fair value hedges	29	-	71	-	-	-	-	-
Interest rate swaps - cash flow hedges	-	3.003	-	2.063	-	-	-	-
Total	**29**	**3.003**	**71**	**2.063**	**-**	**-**	**-**	**-**

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 loss relating to the ineffective portion of the cash flow hedge which corresponds with the fair value movement is recognised in the income statement and amounts to €940k (30/06/2008: 0). The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedge during 31/12/2008 remains in certain reserves in equity where is amortized through profit and loss statement until its maturity (30/06/2009: €289k). 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 June 30, 2009 was € 65.105.000 (31/12/2008: €68.250.000) and has been measured at fair value stated by the counterpart bank. On December 31, 2008 the long-term borrowings floating rates are secured with interest risk derivatives (swaps) ranged according to 3 month Euribor plus 1,05%.

10. Trade and other receivables

In Group level “Trade and other receivables” include receivables from the Greek State which are related to VAT paid for construction costs of the shopping and leisure centres, according to art.24 of Law 3522/22.12.2006. The right to rebate the tax or compensate the above amount with future tax liabilities is established with the supplementary provision of POL 1112 (05/12/2007). Part of the receivables € 5.7m has been offset during the year. On June 30, 2009 the balance of VAT receivable regarding the construction of the shopping and leisure centers amount to € 22m. Despite the opening of the shopping centre Golden Hall, the offset rate of VAT receivable was not affected significantly during the current semester of 2009, due to the construction VAT increase.

During the current period, the Company received approximately the total amount of receivables € 64,3m which is related to the sale of 50% of its participation in “LAMDA Olympia Village SA” (note 7).

11. Cash and cash equivalents

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2009**	**31.12.2008**	**30.06.2009**	**31.12.2008**
Cash at bank	27.323	27.777	1.559	1.384
Cash in hand	184	389	2	2
Short-term bank deposits	203.188	138.959	168.245	100.795
Restricted cash (1)	-	10.055	-	10.055
Total	**230.696**	**177.180**	**169.806**	**112.236**

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

The significant increase in cash and cash equivalents in Group and Company figures during the current period is mainly due to the funds that were drawn by the Company’s borrowings, which remain unused.

(1) The Company’s restricted cash in the amount of €10m was reclassified in the non-current assets since it is not regarded as cash available to cover current needs.

12. Borrowings

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2009**	**31.12.2008**	**30.06.2009**	**31.12.2008**
Non-current				
Bank borrowings	14.229	14.898	-	-
Bond borrowings	564.005	488.509	235.000	215.000
Finance lease liabilities	9.660	10.168	-	-
Total non-current	**587.894**	**513.575**	**235.000**	**215.000**
Current				
Bank borrowings	829	61.426	-	-
Bond borrowings	8.447	4.784	-	-
Finance lease liabilities	886	759	-	-
Total current	**10.163**	**66.968**	**-**	**-**
Total borrowings	**598.056**	**580.543**	**235.000**	**215.000**

The movements in borrowings are as follows:

all amounts in € thousands	GROUP	COMPANY
Balance at 1 January 2008	376.078	103.000
Bank borrowings	76.538	8.000
Bond borrowings	184.300	132.000
Borrowings transaction costs - amortization	294	-
Borrowings transaction costs	(371)	-
Borrowings repayments	(55.573)	(28.000)
Finance lease repayments - additions	14	-
Finance lease repayments	(737)	-
Balance at 31 December 2008	**580.543**	**215.000**

6 months ended 30 June 2009 *(amounts in € thousands)*	GROUP	COMPANY
Balance at 1 January 2009	580.543	215.000
Bank borrowings	5.350	-
Bond borrowings	85.000	20.000
Refinancing	(65.000)	-
Borrowings repayments	(6.006)	-
Borrowings transaction costs - amortization	127	-
Borrowings transaction costs	(4)	-
Reclassification in liabilities	(932)	-
Currency translation differences	(641)	-
Finance lease repayments	(381)	-
Balance at 30 June 2009	**598.056**	**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.

Part of the borrowings which amount to € 64,7m that are assigned to subsidiaries and associates are secured by the parent company.

The maturity of non-current borrowings is as follows:

	GROUP		COMPANY	
all amounts in € thousands	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Between 1 and 2 years	42.618	37.354	30.000	30.000
Between 2 and 5 years	281.358	226.123	205.000	185.000
Over 5 years	263.918	250.098	-	-
	587.894	**513.575**	**235.000**	**215.000**

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

The effective weighted average interest rates at June 30, 2009 are as follows:

Bank borrowings (current)	2.57%
Bank borrowings (non-current)	2.57%
Bonds (current)	5.05%
Bonds (non-current)	3.47%

By taking into account the participation interest held of each company, it is noted that on June 30, 2009, the average base effective interest rate that the Group is borrowed is 2.36% and the average bank spread is 1.29%. Therefore, the Group total effective borrowing rate is 3.65%.

During the second quarter of 2009, the following movements in borrowings per company took place:

The Company proceeded with the repurchase of a series of bonds for the amount of € 20m from Millennium Bank with the same conditions of the other series.

Also, the Company's subsidiary "LAMDA Domi SA" enforced the current borrowings by €5m using the overdraft bank account in Alpha Bank and therefore the balance amounts to € 65m with average 1 month Euribor plus margin 2.7%.

The subsidiary "LAMDA Technol Flisvos Marina SA" in May proceeded in partial premature repayment of €2m of the bond loan that it has signed with Bank of Cyprus. Finally, the below mentioned scheduled capital repayments per company were realised: "PYLEA SA" (€3.145m), "LAMDA Technol Flisvos Marina SA" (€0.4m), "LAMDA Prime Properties SA" (€0.36m).

It should be noted that on July 30, 2009 the subsidiary LAMDA Domi SA proceeded to refinancing of its borrowings regarding the construction of the shopping centre Golden Hall. More specifically, the company repaid the borrowings of €65m. granted from Alpha Bank, guaranteed from LAMDA Development SA. The subsidiary moved to the signing and disbursal of bond loan with the banks EFG Eurobank, HSBC Bank and Alpha Bank according to the following main clauses: capital of €67.5m. duration 5 years, grace period 1 year (only interest payments), balloon 87% on the investment facility, spread 2.50%. The basic two financial covenants of the loan are: a) the loan to value should not exceed 65% and b) the interest cover ratio should be higher than 1.15.

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

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2009**	**31.12.2008**	**30.06.2009**	**31.12.2008**
Finance lease liabilities- minimum lease payments				
Not later than 1 year	1.168	1.356	-	-
Later than 1 year but not later than 5 years	4.628	5.572	-	-
Over 5 years	6.355	7.630	-	-
Total	**12.152**	**14.559**	**-**	**-**
Less: Future finance charges on finance leases	(1.606)	(3.632)	-	-
Present value of finance lease liabilities	**10.546**	**10.927**	**-**	**-**

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

all amounts in € thousands	**30.06.2009**	**31.12.2008**	**30.06.2009**	**31.12.2008**
Not later than 1 year	886	759	-	-
Later than 1 year but not later than 5 years	3.756	3.624	-	-
Over 5 years	5.904	6.544	-	-
Total	**10.546**	**10.927**	**-**	**-**

13. Cash generated from operations

		GROUP		COMPANY	
all amounts in € thousands	Note	01.01.2009 to 30.06.2009	01.01.2008 to 30.06.2008	01.01.2009 to 30.06.2009	01.01.2008 to 30.06.2008
Profit for the period		753	17.176	5.267	811
Adjustments for:					
Tax		917	5.861	548	290
Depreciation of property, plant and equipment	5	1.075	924	94	146
Depreciation of intangible assets	6	70	70	-	-
Proceeds from participation sale		-	(2.000)	-	(2.000)
Provisions for bad debts		1.611	112	-	-
Other provisions		153	188	120	159
Share of profit of associates	7	(148)	(390)	-	-
Proceeds from dividends		(2.859)	(997)	(9.338)	(3.198)
Proceeds from unused provisions		-	(342)	-	-
Share option scheme		313	-	313	-
Loss from available-for-sale financial assets		940		-	-
Interest income		(3.531)	(1.952)	(4.944)	(2.909)
Interest expense		13.465	11.694	4.027	3.855
Fair value gains / (losses) of investment property	4	4.753	(18.579)	-	-
Other non cash income / (expense)		231	(18)	5	1
		17.743	**11.747**	**(3.909)**	**(2.845)**
Changes in working capital:					
(Increase) / decrease in inventories		(411)	2.686	-	-
(Increase) / decrease in receivables		7.048	5.130	686	(1.748)
(Decrease) / increase in payables		(8.892)	4.792	(1.829)	(851)
		(2.255)	**12.609**	**(1.142)**	**(2.599)**
Cash generated from operations		**15.488**	**24.356**	**(5.051)**	**(5.443)**

14. 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	
all amounts in € thousands	**30.06.2009**	**31.12.2008**	**30.06.2009**	**31.12.2008**
No later than 1 year	16.656	16.737	961	1.123
Later than 1 year and not later than 5 years	74.605	74.222	3.494	3.550
Later than 5 years	923.557	950.792	4.816	5.187
Total	**1.014.819**	**1.041.750**	**9.271**	**9.859**

The aggregate floating remuneration has been adjusted according to the Consumer Price Index of June 30, 2009 for the short-term part which amounts to 0.5% and 3% for the long-term part.

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

15. 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	
Liabilities *(all amounts in € thousands)*	**30.06.2009**	**31.12.2008**	**30.06.2009**	**31.12.2008**
Letters of guarantee to creditors	25.436	36.150	5.791	5.791
Letters of guarantee to customers securing contract performance	5.823	13.277	-	-
Mortgages over land & buildings	181.746	181.746	-	-
Guarantees to banks on behalf of subsidiaries	160.600	160.600	160.600	160.600
Other	82.427	80.938	80.816	80.816
Total	**456.032**	**472.711**	**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.

Part of the borrowings € 64,7m that have been given to subsidiaries and associates have been granted from the parent company.

In addition to the issues mentioned above there are also the following particular issues:

- The Company has been tax audited until the year 2005. For further information regarding the Group's unaudited fiscal years, refer to note 18. Consequently, the Group tax obligations have not been defined permanently.
- At the subsidiary company “LAMDA Olympia Village SA” (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 Mediterranean Cosmos of “PYLEA SA”. Lawsuit and agreements about the height of claims have been made whose the hearing took place on 01.04.2009. 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). It is noted that “PYLEA SA” legal consultants estimate that their claims are far greater than “MHXANIKH SA” ones.
- At the subsidiary LAMDA TechnolFlisvos Marina, there stand in front of the State of Council two requests for cancellation of the environmental terms for the development and refurbishment of Flisvos Marina which were heard on 04.03.2009 and the decision of the Ministry of Development with which the existing waterbase has been surveyed which hearing (following many postponements) has been scheduled on 04.11.2009. Those requests are expected to be judged during June 2009. The Group foresees a favorable outcome on these cases.
- Five (5) petitions of annulment have been filled 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. Following successive continuances on 07.11.2008 and 08.05.2009, the hearing of the said petition has been scheduled on 09.10.2009. The hearing of the second petition has been re - scheduled on 02.12.2009. Following successive continuances, the hearing of the remaining three petitions has been scheduled on 12.10.2010. In accordance with the Company’s legal consultants’ estimate and without excluding any other outcome, should the State Council uphold its

jurisprudence to date, the first petition is not expected to be sustained. The outcome of the hearing of the other four petitions will be fully connected to the Court's precedent regarding the first one.

- In the subsidiary company "LAMDA Domi SA" the following are pending: a) five petitions before the Plenary Session of the State Council for annulment which have been scheduled to be heard on the 25.09.2009 after postponement at 07.11.2008 and 06.03.2009. "LAMDA Domi SA" has exercised intervention in all cases. The first petition for annulment turns against an agreement executed by and between "OLYMPIC PROPERTIES SA", the second petition turns against the validity of 101576/22.02.2008 common decision of Ministry for the Environment, Physical Planning and Public Works and Ministry of Culture, regarding the approval of the environmental conditions of the project, the third, fourth and fifth petitions turn against the afore-mentioned decision as well as the building permit for the refit of the building to Complex. The applicants of the first petition for annulment exercised a suspension which was rejected with the nr.1329/2008 decision of the Administrative Court of Appeals. The applicant of the third and fifth petition for annulment exercised a petition for suspension, which included a request for the issuance of an interim order for the suspension of the execution of works. This petition was rejected by the Chair of the State Council and the petition for suspension was rejected with decision nr.1327/2008 and 1328/2008, b) before the Athens Administrative Court of Appeals, two petitions for annulment which seeks the annulment and contests the validity of the original building permit for which no hearing has been scheduled yet. It is noted that for this petition, a request for the issuance of an interim order for the suspension of the execution of works. This request was rejected according to the decision 178/2008 of the judge of the Administrative Court of Appeals. The hearing of the first petition has been scheduled to be heard on the 11.11.2009 after a postponement on 04.03.2009 and 06.05.2009, while the second petition has been scheduled for hearing on 02.02.2010. According to the legal counsels who represent the company in these cases, if the State Council upholds its jurisprudence on the admissibility for hearing of a petition for annulment, the petition is not likely to be successful.

Additionally, there are various legal cases of the Group's companies, which are not expected to create material additional liabilities.

16. 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**	
all amounts in € thousands	**01.01.2009 to 30.06.2009**	**01.01.2008 to 30.06.2008**	**01.01.2009 to 30.06.2009**	**01.01.2008 to 30.06.2008**
i) Sales of goods and services				
- sales of services	1.578	1.253	547	535
- sales of investment property	-	8.385	-	-
	1.578	**9.638**	**547**	**535**
ii) Purchases of goods and services				
- purchases of services	2.861	2.935	488	261
- purchases of fixed assets / inventories	-	-	32	-
	2.861	**2.935**	**520**	**261**
iii) Dividend income	**2.859**	**997.128**	**9.338**	**3.198**
iv) Benefits to management				
- salaries and other short-term employment benefits	413	354	413	354
- sales of services to management	-	27	-	-
	413	**381**	**413**	**354**

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

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2009**	**31.12.2008**	**30.06.2009**	**31.12.2008**
Receivables from related parties:				
- parent	25	-	-	-
- associates	215	88	415	546
	241	**88**	**415**	**546**
Receivables from dividends from related parties:				
- associates	-	-	1.898	-
	-	**-**	**1.898**	**-**
Payables to related parties:				
- parent	20	11	-	-
- associates	1.661	2.204	20	37
	1.681	**2.215**	**20**	**37**
vi) Loans to associates:				
Balance at the beginning of the period	**4.896**	**2.165**	**75.847**	**71.132**
Loans given during the period	-	2.650	360	540
Loans repaid during the period	-	(50)	-	-
Loans impairment	-	-	-	(497)
Reversal of loans impairment	-	-	1.827	3.511
Interest charged	47	131	583	1.162
Balance at the end of the period	**4.943**	**4.896**	**78.617**	**75.847**
vii) Loans from associates:				
Balance at the beginning of the period	**49.648**	**34.174**	**45.458**	**33.284**
Loans received during the year	350	15.300	-	12.000
Loans repaid during the period	(59)	-	-	-
Interest paid	(1.064)	(2.059)	(1.010)	(1.909)
Interest charged	827	2.232	773	2.083
Balance at the end of the period	**49.701**	**49.648**	**45.220**	**45.458**
viii) Cash at bank - related parties	**91.771**	**41.990**	**78.549**	**29.373**

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 12.

17. 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

	GROUP		COMPANY	
all amounts in € thousands	**01.01.2009 to 30.06.2009**	**01.01.2008 to 30.06.2008**	**01.01.2009 to 30.06.2009**	**01.01.2008 to 30.06.2008**
Profit attributable to equity holders of the Company	**219**	**16.053**	**5.267**	**811**
Weighted average number of ordinary shares in issue	41.154	43.791	41.154	43.791
Basic earnings per share *(Euro per share)*	**0,01**	**0,37**	**0,13**	**0,02**

Diluted

	GROUP		COMPANY	
all amounts in € thousands	**01.01.2009 to 30.06.2009**	**01.01.2008 to 30.06.2008**	**01.01.2009 to 30.06.2009**	**01.01.2008 to 30.06.2008**
Profit used to determine dilluted earnings per share	**219**	**16.053**	**5.267**	**811**
Weighted average number of ordinary shares in issue	41.154	43.791	41.154	43.791
Adjustment for share options:				
Employees share option scheme	180	37	180	37
Weighted average number of ordinary shares for dilluted earnings per share	**41.334**	**43.828**	**41.334**	**43.828**
Diluted earnings / (losses) per share ***(Euro per share)***	**0,01**	**0,37**	**0,13**	**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.

18. 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 2005. During the reporting period, “LAMDA Olympia Village SA” has been tax audited and the amount of €320k in company level has occurred as additional taxes while the Company as well as “PYLEA SA” is in course of tax audit. From the chart above, it is obvious that the Group’s tax obligations have not been defined permanently.

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

19. Number of employees

Number of employees at the end of the period: Group 138, Company 70 (six-month period ended June 30, 2008: Group 145, Company 77) from which the seasonal are: Group 2, Company 0 (six-month period ended June 30, 2008: Group 5, Company 0).

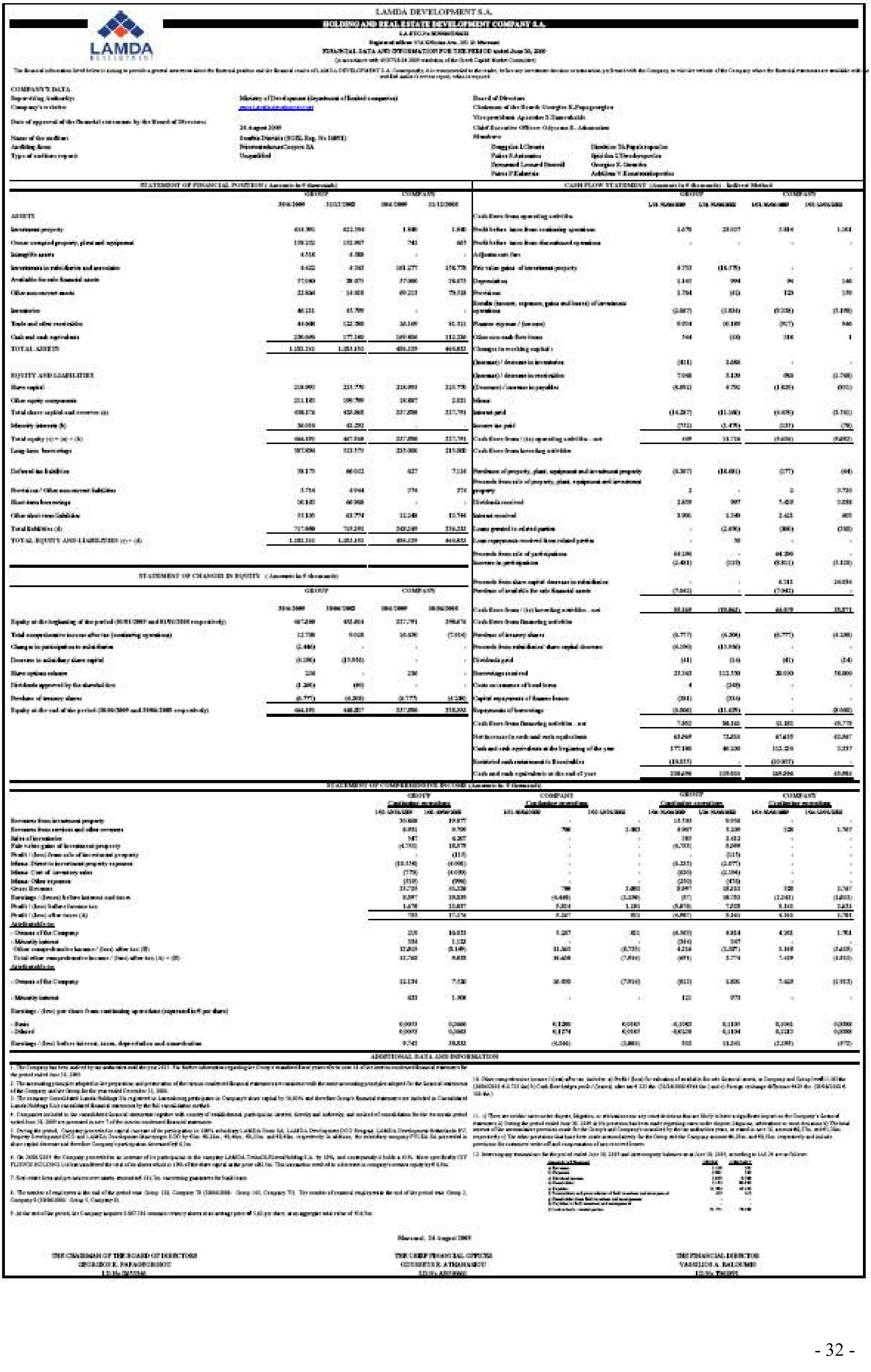
20. Events after the balance sheet date

It should be noted that on July 30, 2009 the subsidiary LAMDA Domi SA proceeded to refinancing of its borrowings regarding the construction of the shopping centre Golden Hall. More specifically, the company repaid the borrowings of €65m. granted from Alpha Bank and then moved to the signing and disbursal of bond loan with the banks EFG Eurobank, HSBC Bank and Alpha Bank according to the following main clauses: capital of €67.5m. duration 5 years

No event has arisen after the balance sheet date that would have significant influence on these consolidated financial statements.

21. Seasonality

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



LAMDA DEVELOPMENT S.A.

COMPANY'S DATA

24 August 2009

STATEMENT OF FINANCIAL POSITION

ASSETS