

LAMDA Development S.A.



**Condensed consolidated and company interim financial statements
in accordance with International Financial Reporting Standards
(«IFRS»)**

(1 January – 31 March 2009)

LAMDA Development S.A.

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.

Condensed interim financial statements

31 March 2009

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Balance Sheet

<i>all amounts in € thousands</i>	Note	GROUP		COMPANY	
		31.03.2009	31.12.2008	31.03.2009	31.12.2008
ASSETS					
Non-current assets					
Investment property	4	622.594	622.594	1.840	1.840
Property, plant and equipment	5	153.312	152.967	749	665
Intangible assets	6	4.553	4.588	-	-
Investments in subsidiaries	7	-	-	153.994	157.144
Investments in associates	7	5.013	4.343	1.634	1.634
Available-for-sale financial assets		52.698	38.675	52.698	38.675
Derivative financial instruments		71	71	-	-
Deferred income tax assets		401	487	-	-
Trade and other receivables	8	13.102	14.060	71.392	70.518
		851.745	837.786	282.307	270.476
Current assets					
Inventories		45.972	45.799	-	-
Trade and other receivables	8	58.164	116.079	20.635	75.011
Current income tax assets		6.539	6.309	6.516	6.300
Cash and cash equivalents	9	238.758	177.180	178.481	112.236
		349.433	345.367	205.632	193.547
Total assets		1.201.178	1.183.153	487.939	464.023
EQUITY					
Capital and reserves attributable to equity holders of the company					
Ordinary shares		221.976	225.770	221.976	225.770
Other reserves		(10.295)	(18.461)	(10.677)	(18.872)
Retained earnings		222.055	218.259	21.899	20.893
		433.737	425.568	233.198	227.791
Minority interest in equity		37.154	42.292	-	-
Total equity		470.891	467.860	233.198	227.791
LIABILITIES					
Non-current liabilities					
Borrowings	10	532.466	513.575	235.000	215.000
Deferred income tax liabilities		65.540	66.032	6.781	7.114
Derivative financial instruments		3.293	2.063	-	-
Retirement benefit obligations		432	432	374	374
Other non-current liabilities		2.389	2.449	-	-
		604.120	584.550	242.155	222.488
Current liabilities					
Trade and other payables		52.771	62.447	12.586	13.744
Current income tax liabilities		2.141	1.328	-	-
Borrowings	10	71.255	66.968	-	-
		126.167	130.742	12.586	13.744
Total liabilities		730.287	715.293	254.741	236.233
Total equity and liabilities		1.201.178	1.183.153	487.939	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 May 25, 2009.

The notes on pages 7 to 22 form an integral part of this condensed interim financial information.

Income Statement

		GROUP		COMPANY	
		01.01.2009 to 31.03.2009	01.01.2008 to 31.03.2008	01.01.2009 to 31.03.2009	01.01.2008 to 31.03.2008
<i>Continuing operations (all amounts in € thousands)</i>					
	Note				
Revenue		19.490	16.306	372	316
Dividends		2.859	997	2.859	997
Fair value gains of investment property	4	-	12.980	-	-
Cost of inventory sales		(150)	(1.836)	-	-
Other direct investment property expenses		(4.323)	(1.924)	-	-
Employee benefit expense		(2.118)	(1.997)	(1.533)	(1.506)
Depreciation of property, plant, equipment and intangible assets		(555)	(506)	(46)	(85)
Operating lease payments		(1.720)	(1.658)	(390)	(174)
Contracting cost		(289)	(519)	-	(20)
Other operating income / (expenses) - net		(1.681)	(1.760)	(599)	(649)
Operating profit		11.513	20.083	662	(1.120)
Finance income		1.737	313	2.399	1.145
Finance costs		(7.180)	(5.077)	(2.388)	(1.544)
Share of profit of associates	7	670	190	-	-
Profit / (loss) before income tax		6.740	15.510	673	(1.520)
Income tax expense	16	(1.080)	(3.494)	333	629
Profit / (loss) for the period		5.660	12.016	1.006	(891)
Attributable to:					
		4.782	11.239	1.006	(891)
Equity holders of the Company		878	777	-	-
Minority interest		5.660	12.016	1.006	(891)
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	15	0,11	0,26	0,02	(0,02)
Diluted	15	0,03	0,26	0,01	(0,02)

The notes on pages 7 to 22 form an integral part of this condensed interim financial information.

Total Comprehensive Income Statement

	GROUP		COMPANY	
	01.01.2009 to 31.03.2009	01.01.2008 to 31.03.2008	01.01.2009 to 31.03.2009	01.01.2008 to 31.03.2008
<i>Continuing operations</i> (all amounts in € thousands)				
Profit / (loss) for the period	5.660	12.016	1.006	(891)
Profit / (loss) from revaluation of available-for-sale assets	8.195	(5.110)	8.195	(5.110)
(Loss) from cash flow hedges, after tax	(947)	(604)	-	-
Currency translation differences	551	(47)	-	-
Other comprehensive income for the period	7.799	(5.762)	8.195	(5.110)
Total comprehensive income for the period	13.459	6.254	9.201	(6.001)
Attributable to:				
Equity holders of the Company	12.947	5.719	9.201	(6.001)
Minority interest	512	535	-	-
	13.459	6.254	9.201	(6.001)

The notes on pages 7 to 22 form an integral part of this condensed interim financial information.

Statement of changes in equity

	Attributable to equity holders of the Company				Total equity
	Share capital	Other reserves	Retained earnings/(losses)	Minority interests	
<i>all amounts in € thousands</i>					
GROUP					
1 January 2008	235.282	6.251	155.639	54.842	452.014
Profit for the period	-	-	11.239	777	12.016
Other comprehensive income for the period	-	(5.520)	-	(242)	(5.762)
Total comprehensive income for the period	-	(5.520)	11.239	535	6.254
Transfers between reserves	-	(3.145)	3.145	-	-
Treasury shares purchased	(1.826)	-	-	-	(1.825)
	(1.826)	(3.145)	3.145	-	(1.825)
31 March 2008	233.456	(2.414)	170.023	55.377	456.442
1 January 2009	225.770	(18.461)	218.259	42.292	467.860
Profit for the period	-	-	4.782	878	5.660
Other comprehensive income for the period	-	8.165	-	(366)	7.799
Total comprehensive income for the period	-	8.165	4.782	512	13.459
Change in subsidiary shareholdings	-	-	(987)	(1.460)	(2.446)
Decrease in subsidiary share capital	-	-	-	(4.190)	(4.190)
Treasury shares purchased	(3.793)	-	-	-	(3.793)
	(3.793)	-	(987)	(5.649)	(10.429)
31 March 2009	221.976	(10.295)	222.055	37.154	470.891

	Attributable to equity holders of the Company				Total equity
	Share capital	Other reserves	Retained earnings/(losses)	Minority interests	
<i>all amounts in € thousands</i>					
COMPANY					
1 January 2008	235.282	2.929	12.465		250.676
(Loss) for the period	-	-	(891)		(891)
Other comprehensive income for the period	-	(5.110)	-		(5.110)
Total comprehensive income for the period	-	(5.110)	(891)		(6.001)
Treasury shares purchased	(1.826)	-	-		(1.825)
	(1.826)	-	-		(1.825)
31 March 2008	233.456	(2.181)	11.574		242.849
1 January 2009	225.770	(18.872)	20.893		227.791
Profit for the period	-	-	1.006		1.006
Other comprehensive income for the period	-	8.195	-		8.195
Total comprehensive income for the period	-	8.195	1.006		9.201
Treasury shares purchased	(3.793)	-	-		(3.793)
31 March 2009	221.976	(10.677)	21.899		233.198

The notes on pages 7 to 22 form an integral part of this condensed interim financial information.

Cash Flow Statement

		GROUP		COMPANY	
		01.01.2009 to 31.03.2009	01.01.2008 to 31.03.2008	01.01.2009 to 31.03.2009	01.01.2008 to 31.03.2008
<i>all amounts in € thousands</i>					
	Note				
Cash flows from operating activities					
Cash generated from operations	11	3.777	11.032	(2.896)	(2.703)
Interest paid		(7.907)	(4.652)	(2.671)	(1.360)
Income tax paid		(462)	(179)	(216)	(18)
Net cash generated from operating activities		(4.592)	6.201	(5.783)	(4.081)
Cash flows from investing activities					
Purchases of property, plant, equipment and investment property	4, 5	(866)	(9.375)	(131)	(6)
Proceeds from sale of property, plant and equipment (PPE)	4	1	-	1	3.720
Dividends received		2.859	-	2.859	-
Interest received		1.650	250	1.637	-
Proceeds from sale of participations	7	64.296	-	64.296	-
Purchases of available-for-sale financial assets		(5.829)	-	(5.829)	-
Increase in participations	7	(2.481)	-	(3.161)	(5.000)
Net cash used in investing activities		59.631	(9.125)	59.673	(1.286)
Cash flows from financing activities					
Purchase of treasury shares		(3.793)	(1.826)	(3.793)	(1.826)
Dividends paid to Company's shareholders		(41)	(14)	(41)	(14)
Borrowings received	10	24.850	66.800	20.000	58.000
Proceeds / (payments) from decrease in ordinary shares of subsidiaries	10	(4.190)	-	6.311	-
Repayments of capital repayments of finance leases	10	(167)	(150)	-	-
Repayments of borrowings		-	(3.822)	-	-
Net cash used in financing activities		16.659	60.988	22.476	56.160
Net (decrease) / increase in cash and cash equivalents		71.698	58.064	76.366	50.793
Cash and cash equivalents at beginning of the period	9	177.180	46.200	112.236	3.337
Restricted cash restatement to receivables	9	(10.121)	-	(10.121)	-
Cash and cash equivalents at end of the period	9	238.758	104.264	178.481	54.130

The notes on pages 7 to 22 form an integral part of this condensed interim financial information.

Notes to the condensed consolidated and Company interim financial statements

1. General information

These condensed interim financial statements include the 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 of this financial statements.

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.

These financial statements have been approved for issue by the Board of Directors on May 25, 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 three month period ended 31 March 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.

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.

These condensed interim financial statements have been prepared under the historical cost convention except for the investments in property, the available for sale financial assets and the derivative financial instruments, which after the initial recognition, are carried at fair value.

The preparation of financial information in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Moreover, the use of estimates and assumptions that have an influence on the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial information and the reported income and expense amounts during the reporting period, are required. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the real results can eventually differ from these estimates.

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:

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

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.

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.

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, as the Group does not have any share-based payments.

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 from their effective date.

IFRS 8 “Operating Segments” (effective for annual periods beginning on or after 1 January 2009)

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 shown in note 3, where additional disclosures and revised comparative information are also disclosed.

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.

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 three month period ended 31 March 2009 were as follows:

<i>Continuing operations (all amounts in € thousands)</i>	Real Estate	Shipyards and Marine Services	Total
Net sales	16.625	2.874	19.499
Inter-segment sales	(9)	-	(9)
Third party sales	16.616	2.874	19.490
Profit before income tax	6.559	181	6.740
EBIDTA	11.935	803	12.738

Condensed interim financial statements

31 March 2009

Results	
EBIDTA	12.738
Depreciation charge	(555)
Finance income	1.737
Finance costs	(7.180)
Profit before income tax	6.740
Income tax expense	(1.080)
Profit for the period	5.660

The segment results for the nine month period ended 31 March 2008 were as follows:

<i>Continuing operations (all amounts in € thousands)</i>	Real Estate	Shipyards and Marine Services	Total
Net sales	13.977	2.338	16.315
Inter-segment sales	(9)	-	(9)
Third party sales	13.968	2.338	16.306
Profit / (loss) before income tax	16.101	(592)	15.510
EBIDTA	20.546	233	20.779

Results	
EBIDTA	20.779
Depreciation charge	(506)
Finance income	313
Finance costs	(5.077)
Profit before income tax	15.510
Income tax expense	(3.494)
Profit for the period	12.016

4. Investment property

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Balance at 1 January	622.594	505.474	1.840	1.840
Additions resulting from subsequent expenditure	-	11.190	-	-
Transfer from property, plant & equipment	-	66.278	-	-
Disposals	-	(8.500)	-	-
Fair value gains	-	48.151	-	-
Balance at 31 March	622.594	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 €13.030.000 and property under operating lease that amounts to €171.902.000.

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 10). Group's proportion on the above mortgages amounts to € 177.446.400.

In relation to the mortgages on property, refer to note 13.

5. Property, plant and equipment

all amounts in € thousands

	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Λογισμικό	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	68	8	450	32	128	179	866
Disposals / Write-offs	-	-	(145)	-	-	-	(145)
Reclassifications	3.029	-	-	-	-	(3.029)	-
31 March 2009	139.812	11.577	4.206	2.388	4.101	668	162.753
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	(214)	(130)	(157)	(20)	-	-	(520)
Disposals / Write-offs	-	-	144	-	-	-	144
31 March 2009	(2.418)	(3.085)	(1.658)	(2.281)	-	-	(9.441)
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 31 March 2009	137.394	8.493	2.549	108	4.101	668	153.312

all amounts in € thousands

	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Λογισμικό	Assets under construction	Total
COMPANY - Cost						
1 January 2008	155	39	736	2.258	-	3.188
Additions	-	5,78	260	91	116	472
Disposals	-	(3,52)	-	-	-	(4)
31 December 2008	155	41	996	2.349	116	3.657
1 January 2009	155	41	996	2.349	116	3.657
Additions	-	-	129	-	3	131
Disposals / Write-offs	-	-	(145)	-	-	(145)
31 March 2009	155	41	979	2.349	118	3.643
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	(3)	(1)	(27)	(15)	-	(46)
Disposals / Write-offs	-	-	144	-	-	144
31 March 2009	(75)	(11)	(551)	(2.256)	-	(2.894)
Closing net book amount at 31 December 2008	83	32	327	108	116	665
Closing net book amount at 31 March 2009	79,616	31	428	92,850	118,389	749

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

<i>all amounts in € thousands</i>	Concessions and similar rights
GROUP - Cost	
1 January 2008	5.469
Additions	-
31 December 2008	5.469
1 January 2009	5.469
Additions	-
31 March 2009	5.469
Accumulated depreciation	
1 January 2008	(741)
Depreciation charge	(140)
31 December 2008	(880)
1 January 2009	(880)
Depreciation charge	(35)
31 March 2009	(915)
Closing net book amount at 31 December 2008	4.588
Closing net book amount at 31 March 2009	4.553

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

<i>all amounts in € thousands</i>	COMPANY	
	31.03.2009	31.12.2008
Balance at 1 January	158.778	174.116
Additions	-	40
Share capital increase	3.161	11.938
Share capital decrease	(6.311)	(27.316)
Balance at 31 March	155.628	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:

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COMPANY - 31 March 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	16.000	-	16.000	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	1	-	1	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	25.600	-	25.600	Netherlands	100,00%
LAMDA DEVELOPMENT MONTENEGRO DOO	600	-	600	Montenegro	100,00%
Investments in subsidiaries	137.296	15.648	121.648		
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	11,67%
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	172.114	16.486	155.628		

The Group participates in the following companies' equity:

GROUP - 31 March 2009 - Investments in associates (all amounts in € thousands)

Name	Cost	Share in profit / (loss)	Carrying amount		
ECE LAMDA HELLAS SA	204	563	767	Greece	34,00%
ATHENS METROPOLITAN EXPO SA	1.325	143	1.469	Greece	11,67%
PIRAEUS METROPOLITAN CENTER SA	39	(11)	28	Greece	19,50%
MC PROPERTY MANAGEMENT SA	40	265	305	Greece	25,00%
EFG PROPERTY SERVICES SA	30	145	175	Romania	20,00%
EFG PROPERTY SERVICES SOFIA AD	15	260	275	Bulgaria	20,00%
EFG PROPERTY SERVICES DOO BEOGRAD	20	129	149	Serbia	20,00%
S.C. LAMDA MED SRL	0,5	1.845	1.845	Romania	40,00%
TOTAL	1.674	3.339	5.013		

During the period ended 31 March 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 (31/03/2009: € 3.763.471) remains in Trade and other receivables.

Share capital increase / decrease

The Company increased its participation in 100% subsidiaries "LAMDA Development DOO Beograd" and "LAMDA Development Montenegro" by € 0,28m 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 March 31, 2009 is as follows:

<u>Company</u>		<u>% Participation of the parent company</u>	<u>Company</u>		<u>% Participation of the parent company</u>
LAMDA Development SA			Parent company		
Full consolidation					
LAMDA Estate Development SA	Greece	100,00%	LAMDA Development (Netherlands) BV	Netherlands	100,00%
KRONOS PARKING SA	Greece	Indirect 100,00%	Robies Services Ltd	Cyprus	90,00%
LAMDA Prime Properties SA	Greece	100,00%	Robies Proprietati Imobiliare SRL	Romania	Indirect 90,00%
PYLEA SA	Greece	60,10%	SC LAMDA Properties Development SRL	Romania	Indirect 95,00%
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%	SC LAMDA Olympic SRL	Romania	50,00%
LAMDA Hellix SA	Greece	80,00%	Singidunum-Buildings DOO	Serbia	Indirect 50,00%
LAMDA Anadixi SA	Greece	100,00%	Rang Nekretnine DOO	Serbia	Indirect 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%	Equity consolidation		
LAMDA Development DOO Beograd	Serbia	100,00%	MC Property Management SA	Greece	Indirect 25,00%
Property Development DOO	Serbia	100,00%	ECE LAMDA HELLAS SA	Greece	34,00%
Property Investments DOO	Serbia	100,00%	ATHENS METROPOLITAN EXPO SA	Greece	11,67%
LAMDA Development Romania SRL	Romania	100,00%	Piraeus Metropolitan Center SA	Greece	19,50%
LAMDA Development Sofia EOOD	Bulgaria	100,00%	SC LAMDA MED SRL	Romania	Indirect 40,00%
LAMDA Development South EOOD	Bulgaria	100,00%	EFG PROPERTY SERVICES SA	Romania	20,00%
LAMDA Development Vitosha EOOD	Bulgaria	100,00%	EFG PROPERTY SERVICES DOO BEOGRAD	Serbia	20,00%
TIHI EOOD	Bulgaria	Indirect 100,00%	EFG PROPERTY SERVICES SOFIA AD	Bulgaria	20,00%
LAMDA Development Montenegro DOO	Montenegro	100,00%			

8. 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 € 3.4m has been offset during the year. On March 31, 2009 the balance of VAT receivable regarding the construction of the shopping and leisure centers amount to € 24,3m.

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

9. Cash and cash equivalents

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Cash at bank	24.943	27.777	743	1.384
Cash in hand	193	389	4	2
Short-term bank deposits	213.622	138.959	177.734	100.795
Restricted cash	-	10.055	-	10.055
Total	238.758	177.180	178.481	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.

10. Borrowings

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Non-current				
Bank borrowings	14.067	14.898	-	-
Bond borrowings	508.501	488.509	235.000	215.000
Finance lease liabilities	9.899	10.168	-	-
Total non-current	532.466	513.575	235.000	215.000
Current				
Bank borrowings	65.527	61.426	-	-
Bond borrowings	4.866	4.784	-	-
Finance lease liabilities	861	759	-	-
Total current	71.255	66.968	-	-
Total borrowings	603.721	580.543	235.000	215.000

The movements in borrowings are as follows:

<i>all amounts in € thousands</i>	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

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3 months ended 31 March 2009 <i>(all amounts in € thousands)</i>	GROUP	COMPANY
Balance at 1 January 2009	580.543	215.000
Bank borrowings	5.042	-
Bond borrowings	20.000	20.000
Borrowings transaction costs - amortization	57	-
Borrowings transaction costs	(4)	-
Αναταξινόμηση στις υποχρεώσεις	(932)	-
Currency translation differences	(819)	-
Finance lease repayments	(167)	-
Balance at 31 March 2009	603.721	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:

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Between 1 and 2 years	37.451	37.354	30.000	30.000
Between 2 and 5 years	245.627	226.123	205.000	185.000
Over 5 years	249.388	250.098	-	-
	532.466	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 March 31, 2009 are as follows:

Bank borrowings (current)	4.78%
Bank borrowings (non-current)	5.06%
Bonds (current)	3.95%
Bonds (non-current)	4.02%

By taking into account the participation interest held of each company, it is noted that on March 31, 2009, the average base effective interest rate that the Group is borrowed is 2.90% and the average bank spread is 1.20%. Therefore, the Group total effective borrowing rate is 4.10%.

The Company, during the first quarter of 2009 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.

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.

Also, the Company's subsidiary "LAMDA Domi SA" enforced the current borrowings by € 4,7m using the overdraft bank account in Alpha Bank and therefore the balance amounts to € 64,7m with average 1 month Euribor plus margin 2.5%.

There is no further alteration on the fulfilment of financial covenants, which remain the same as in the previous reporting period.

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Finance leases

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Finance lease liabilities- minimum lease payments				
Not later than 1 year	1.221	1.356	-	-
Later than 1 year but not later than 5 years	4.844	5.572	-	-
Over 5 years	6.795	7.630	-	-
Total	12.860	14.559	-	-
Less: Future finance charges on finance leases	(2.100)	(3.632)	-	-
Present value of finance lease liabilities	10.760	10.927	-	-

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

<i>all amounts in € thousands</i>	31.03.2009	31.12.2008	31.03.2009	31.12.2008
	Not later than 1 year	861	759	-
Later than 1 year but not later than 5 years	3.719	3.624	-	-
Over 5 years	6.180	6.544	-	-
Total	10.760	10.927	-	-

11. Cash generated from operations

<i>all amounts in € thousands</i>	Note	GROUP		COMPANY	
		01.01.2009 to 31.03.2009	01.01.2008 to 31.03.2008	01.01.2009 to 31.03.2009	01.01.2008 to 31.03.2008
Profit / (loss) for the period		5.660	12.016	1.006	(891)
Adjustments for:			-		-
Tax		1.080	3.494	(333)	(629)
Depreciation of property, plant and equipment	5	520	471	46	85
Depreciation of intangible assets	6	35	35	-	-
Share of profit of associates	7	(670)	(190)	-	-
Proceeds from dividends		(2.859)	(997)	(2.859)	(997)
Interest income		(1.737)	(313)	(2.399)	(1.145)
Interest expense		7.180	5.077	2.388	1.544
Fair value gains / (losses) of investment property	4	-	(12.980)	-	-
Other non cash income / (expense)		(391)	621	-	140
		8.818	7.233	(2.151)	(1.892)
Changes in working capital:					
(Increase) / decrease in inventories		(173)	937	-	-
(Increase) / decrease in receivables		4.785	3.036	89	(7)
(Decrease) in payables		(9.653)	(174)	(834)	(804)
		(5.041)	3.799	(746)	(811)
Cash generated from operations		3.777	11.032	(2.896)	(2.703)

12. 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:

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
No later than 1 year	16.626	16.737	967	1.123
Later than 1 year and not later than 5 years	74.309	74.222	3.541	3.550
Later than 5 years	933.515	950.792	5.002	5.187
Total	1.024.450	1.041.750	9.509	9.859

The aggregate floating remuneration has been adjusted according to the Consumer Price Index of March 31, 2009 for the short-term part which amounts to 1.3% and 3% for the long-term part.

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

13. 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:

<i>Liabilities (all amounts in € thousands)</i>	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Letters of guarantee to creditors	36.792	36.150	5.791	5.791
Letters of guarantee to customers securing contract performance	13.274	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	80.936	80.938	80.816	80.816
Total	473.348	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 16. 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 requests for cancellation of the environmental terms for the development and refurbishment of Fivos Marina and the decision of the Ministry of Development with which the existing

waterbase has been surveyed. 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 16.06.2009. 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 there has not been scheduled the hearing for the second petition. 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.

14. 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:

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<i>all amounts in € thousands</i>	GROUP		COMPANY	
	01.01.2009 to 31.03.2009	01.01.2008 to 31.03.2008	01.01.2009 to 31.03.2009	01.01.2008 to 31.03.2008
i) Sales of goods and services				
- sales of services	646	589	250	293
ii) Purchases of goods and services				
- purchases of services	1.102	1.037	201	130
- purchases of fixed assets / inventories	-	-	15	-
	1.102	1.037	216	130
iii) Dividend income				
	2.859	997	2.859	997
iv) Benefits to management				
- salaries and other short-term employment benefits	277	155	277	155
- sales of services to management	-	12	-	-
	277	167	277	155
v) Period-end balances from sales-purchases of goods / services				
<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Receivables from related parties:				
- parent	24	-	-	-
- associates	105	88	508	546
	129	88	508	546
Payables to related parties:				
- parent	23	11	-	-
- associates	1.388	2.204	134	37
	1.410	2.215	134	37
vi) Loans to associates:				
Balance at the beginning of the period	4.896	2.165	75.847	71.132
Loans given during the year	-	2.650	-	540
Loans repaid during the year	-	(50)	-	-
Loans impairment	-	-	-	(497)
Reversal of loans impairment	-	-	906	3.511
Interest charged	(30)	131	290	1.162
Balance at the end of the period	4.866	4.896	77.043	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
Interest paid	(702)	(2.059)	(669)	(1.909)
Interest charged	244	2.232	211	2.083
Balance at the end of the period	49.540	49.648	45.000	45.458
viii) Cash at bank - related parties	95.800	41.990	85.373	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 10.

The Company has guaranteed to banks in favour of subsidiaries (note 10).

15. 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	
	01.01.2009 to 31.03.2009	01.01.2008 to 31.03.2008	01.01.2009 to 31.03.2009	01.01.2008 to 31.03.2008
<i>all amounts in € thousands</i>				
Profit / (loss) attributable to equity holders of the Company	4.782	11.239	1.006	(891)
Weighted average number of ordinary shares in issue	42.074	43.889	42.074	43.889
Basic earnings / (losses) per share (<i>€ per share</i>)	0,11	0,26	0,02	(0,02)

Diluted

	GROUP		COMPANY	
	01.01.2009 to 31.03.2009	01.01.2008 to 31.03.2008	01.01.2009 to 31.03.2009	01.01.2008 to 31.03.2008
<i>all amounts in € thousands</i>				
Profit / (loss) used to determine diluted earnings per share	4.782	11.239	1.006	(891)
Weighted average number of ordinary shares in issue	42.074	43.889	42.074	43.889
Adjustment for share options:				
Employees share option scheme	122.298	42	122.298	42
Weighted average number of ordinary shares for diluted earnings per share	164.372	43.931	164.372	43.931
Diluted earnings / (losses) per share (<i>€ per share</i>)	0,03	0,26	0,01	(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.

16. 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 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.

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<u>Company</u>	<u>Fiscal years</u> <u>unaudited by the tax</u> <u>authorities</u>	<u>Company</u>	<u>Fiscal years</u> <u>unaudited by the tax</u> <u>authorities</u>
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		

17. Number of employees

Number of employees at the end of the period: Group 139, Company 74 (three month period ended 31 March 2008: Group 145, Company 80) from which there are no seasonal (three month period ended 31 March 2008: Group 3, Company 0).

18. Events after the balance sheet date

On 5th May 2009, the Annual General Meeting of the Shareholders elected among other issues the new Company's Board of Directors and designated its independent members. The new body has five-year service and is composed by the following ten old members: George Papageorgiou, Apostolos Tamvakakis, Fotios Antonatos, Emmanuel Leonard Bussetil, George Gerardos, Spiridon Theodoropoulos, Peter Kalantzis, Achilleas Konstantakopoulos, Dimitrios Papalexopoulos, Evangelos Chronis and a new member Odysseas Athanasiou. Dimitrios Papalexopoulos, Spiridon Theodoropoulos, George Gerardos and Achilleas Konstantakopoulos are assigned as independent non executive members.

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

19. Seasonality

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