



LAMDA DEVELOPMENT S.A.

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

Registered offices: 37A Kifissias Ave., 151 23 Marousi

FINANCIAL DATA AND INFORMATION FOR THE PERIOD ended September 30, 2009  
(in accordance with 4/507/28.04.2009 resolution of the Greek Capital Market Committee)

The financial information listed below is aiming to provide a general awareness about the financial position and the financial results of LAMDA DEVELOPMENT S.A. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements are available with the certified auditor's review report, when is required.

COMPANY'S DATA

Supervising Authority: Ministry of Development (department of limited companies)  
Company's website: [www.lamda-development.net](http://www.lamda-development.net)

Board of Directors  
Chairman of the Board: Georgios K. Papageorgiou  
Vice president: Apostolos S. Tamvakakis  
Chief Executive Officer: Odysseus E. Athanasiou

Date of approval of the financial statements by the Board of Directors: November 16, 2009  
Name of the auditor: Sourbis Dimitris (SOEL Reg. No 16891)  
Auditing firm: PricewaterhouseCoopers SA  
Type of auditors report: Not required

Members:  
Evangelos I. Chronis, Dimitrios Th. Papalexopoulos, Fotios S. Antonatos, Spiridon I. Theodoropoulos, Emmanuel Leonard Bussetil, Georgios K. Gerardos, Petros P. Kalantzis, Achilleas V. Konstantakopoulos

	STATEMENT OF FINANCIAL POSITION ( Amounts in € thousands)				CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method			
	GROUP		COMPANY		GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008	1/01-30/09/2009	1/01-30/09/2008	1/01-30/09/2009	1/01-30/09/2008
<b>ASSETS</b>								
Investment property	614.591	622.594	1.840	1.840				
Owner occupied property, plant and equipment	172.803	152.967	703	665				
Intangible assets	4.484	4.588	-	-				
Investments in subsidiaries and associates	4.300	4.343	175.640	158.778				
Available-for-sale financial assets	67.900	38.675	67.900	38.675				
Other non-current assets	12.583	14.618	70.152	70.518				
Inventories	45.782	45.799	-	-				
Trade and other receivables	53.921	122.388	24.323	81.311				
Cash and cash equivalents	218.826	177.180	153.427	112.236				
<b>TOTAL ASSETS</b>	<b>1.195.188</b>	<b>1.183.153</b>	<b>493.986</b>	<b>464.023</b>				
<b>EQUITY AND LIABILITIES</b>								
Share capital	218.435	225.770	218.435	225.770				
Other equity components	220.395	199.799	27.562	2.021				
<b>Total share capital and reserves (a)</b>	<b>438.830</b>	<b>425.568</b>	<b>245.997</b>	<b>227.791</b>				
Minority interests (b)	37.427	42.292	-	-				
<b>Total equity (c) = (a) + (b)</b>	<b>476.257</b>	<b>467.860</b>	<b>245.997</b>	<b>227.791</b>				
Long-term borrowings	567.781	513.575	205.000	215.000				
Deferred tax liabilities	58.767	66.032	470	7.114				
Provisions / Other non-current liabilities	6.410	4.944	731	374				
Short-term borrowings	39.355	66.968	30.000	-				
Other short-term liabilities	46.617	63.774	11.788	13.744				
<b>Total liabilities (d)</b>	<b>718.931</b>	<b>715.293</b>	<b>247.988</b>	<b>236.233</b>				
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>1.195.188</b>	<b>1.183.153</b>	<b>493.986</b>	<b>464.023</b>				

	STATEMENT OF CHANGES IN EQUITY ( Amounts in € thousands)			
	GROUP		COMPANY	
	30/9/2009	30/09/2008	30/9/2009	30/09/2008
<b>Equity at the beginning of the period (01/01/2009 and 01/01/2008 respectively)</b>	<b>467.860</b>	<b>452.014</b>	<b>227.791</b>	<b>250.676</b>
Total comprehensive income after tax (continuing operations)	23.391	25.833	25.305	(10.257)
Changes in participation to subsidiaries	(2.446)	-	-	-
Decrease in subsidiary share capital	(4.190)	(15.918)	-	-
Share options scheme	236	-	236	-
Dividends approved by the shareholders	(1.260)	(40)	-	-
Purchase / sale of treasury shares	(7.334)	(5.933)	(7.334)	(5.933)
<b>Equity at the end of the period (30/09/2009 and 30/09/2008 respectively)</b>	<b>476.257</b>	<b>455.955</b>	<b>245.997</b>	<b>234.485</b>

	STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)							
	GROUP				COMPANY			
	Continuing operations		Continuing operations		Continuing operations		Continuing operations	
	1/01-30/09/2009	1/01-30/09/2008	1/01-30/09/2009	1/01-30/09/2008	1/01-30/09/2009	1/01-30/09/2008	1/07-30/09/2009	1/07-30/09/2008
Revenues from investment property	45.769	29.911	-	-	14.676	10.034	-	-
Revenues from services and other revenues	14.143	14.031	993	2.349	5.021	4.232	292	266
Sales of inventories	299	4.807	-	-	169	600	-	-
<b>Fair value gains of investment property</b>	<b>(4.753)</b>	<b>18.579</b>	-	-	-	-	-	-
<b>Profit / (loss) from sale of investment property</b>	<b>-</b>	<b>(115)</b>	-	-	-	-	-	-
Minus: Direct to investment property expenses	(16.797)	(5.647)	-	-	(6.239)	(1.646)	-	-
Minus: Cost of inventory sales	(1.148)	(4.575)	-	-	(3.78)	(545)	-	-
Minus: Other expenses	(818)	(1.019)	-	-	(279)	(23)	-	-
<b>Gross Revenue</b>	<b>36.695</b>	<b>55.973</b>	<b>993</b>	<b>2.349</b>	<b>12.970</b>	<b>12.652</b>	<b>292</b>	<b>266</b>
<b>Earnings / (losses) before interest and taxes</b>	<b>16.908</b>	<b>39.782</b>	<b>(6.020)</b>	<b>(5.027)</b>	<b>8.311</b>	<b>9.943</b>	<b>(1.580)</b>	<b>(1.877)</b>
<b>Profit / (loss) before income tax</b>	<b>5.551</b>	<b>30.192</b>	<b>5.177</b>	<b>84</b>	<b>3.880</b>	<b>7.155</b>	<b>(637)</b>	<b>(1.017)</b>
<b>Profit / (loss) after taxes (A)</b>	<b>3.448</b>	<b>35.943</b>	<b>4.817</b>	<b>(544)</b>	<b>2.695</b>	<b>18.767</b>	<b>(449)</b>	<b>(1.354)</b>
<b>Attributable to:</b>								
- Owners of the Company	1.544	30.559	4.817	(544)	1.325	14.505	(449)	(1.354)
- Minority interest	1.904	5.385	-	-	1.370	4.261	-	-
<b>Other comprehensive income / (loss) after tax (B)</b>	<b>19.943</b>	<b>(10.110)</b>	<b>20.487</b>	<b>(9.713)</b>	<b>7.928</b>	<b>(1.961)</b>	<b>9.124</b>	<b>(988)</b>
<b>Total other comprehensive income / (loss) after tax (A) + (B)</b>	<b>23.391</b>	<b>25.833</b>	<b>25.305</b>	<b>(10.257)</b>	<b>10.623</b>	<b>16.806</b>	<b>8.675</b>	<b>(2.342)</b>
<b>Attributable to:</b>								
- Owners of the Company	21.346	20.480	25.305	(10.257)	9.212	12.960	8.675	(2.342)
- Minority interest	2.045	5.353	-	-	1.412	3.845	-	-
<b>Earnings / (loss) per share from continuing operations (expressed in € per share)</b>								
- Basic	0,0383	0,6997	0,1196	(0,0124)	0,0330	0,3331	(0,0084)	(0,0310)
- Diluted	0,0381	0,6993	0,1189	(0,0124)	0,0328	0,3330	(0,0085)	(0,0309)
<b>Earnings / (loss) before interest, taxes, depreciation and amortisation</b>	<b>18.668</b>	<b>41.210</b>	<b>(5.877)</b>	<b>(4.837)</b>	<b>8.926</b>	<b>10.377</b>	<b>(1.531)</b>	<b>(1.833)</b>

ADDITIONAL DATA AND INFORMATION

- The Company has been audited by tax authorities until the year 2008. For further information regarding the Group's unaudited fiscal years refer to note 18 of the interim condensed financial statements for the period ended September 30, 2009.
- The accounting principles adopted in the preparation and presentation of the interim condensed financial statements are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended December 31, 2008.
- The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 56,06% and therefore Group's financial statements are included in Consolidated Lamda Holdings SA's consolidated financial statements by the full consolidation method.
- Companies included in the consolidated financial statements together with country of establishment, participation interest, directly and indirectly, and method of consolidation for the six-month period ended September 30, 2009 are presented in note 7 of the interim condensed financial statements.
- During the period, Company proceeded in capital increase of its participation in 100% subsidiary LAMDA Domi SA, LAMDA Development DOO Beograd, LAMDA Development Netherlands BV, Property Development DOO and LAMDA Development Montenegro DOO by €1.3m, €0.58m, €6.1m, €0.55m. and €0.40m. respectively. In addition, the subsidiary company PYLEA SA proceeded in share capital decrease and therefore Company's participation decreased by € 6,3m.
- On 26/01/2009 the Company proceeded to an increase of its participation to the company LAMDA TechnOLFlisvosHolding S.A. by 10%, and consequently it holds a 61%. More specifically IGY FLISVOS HOLDING Ltd has transferred the total of its shares which is 10% of the share capital at the price of €2.5m. This transaction resulted to a decrease in company's owners equity by € 0,9m.
- Real estate liens and pre-notices over assets, amount to € 181,7m. concerning guarantees for bank loans.
- The number of employees at the end of the period was: Group 141, Company 70 (30/09/2008: Group 147, Company 81). There are no seasonal employees at the end of the period (30/09/2008: Group 0, Company 0).
- At the end of the period, the Company acquires 3.092.244 common treasury shares at an average price of € 5,65 per share, at an aggregate total value of €17,5m.
- Other comprehensive income / (loss) after tax includes: a) Profit / (loss) for valuation of available-for-sale financial assets, at Company and Group level, €20.768th. (30/09/2008 €-9.713th.) b) Cash flow hedges losses, after tax €486th. (30/09/2008 €76th.) and c) Foreign exchange difference €-339th. (30/09/2008 €-321th.)
- i) There are neither cases under dispute, litigation, or arbitrations nor any court decisions that are likely to have a significant impact on the Company's financial statements ii) During the period ended September 30, 2009 a) No provision has been made regarding cases under dispute, litigation, arbitrations or court decisions b) The total amount of the accumulative provision made for the Group's and Company's unaudited by the tax authorities years, as stated in note 18, amount to €2,02m. and €1,03m. respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €4,59m. and €0,50m. respectively and include provisions for customers' write-off and compensation of non received leaves.
- The financial statements of the current period are not comparable with the ones of the corresponding period as a result of the Shopping and Business Center officially opening, Golden Hall in 28/11/2008, when the construction was completed. Therefore, this nine-month financial statements represent the income, the operating results and the cash flows from the operations of the Shopping and Business Center for the nine-month period, contrary to the corresponding comparative period during which mainly cash flows in relation to the construction costs were presented.
- Intercompany transactions for the period ended September 30, 2009 and intercompany balances as at September 30, 2009, according to IAS 24 are as follows:

	Amounts in € thousand		GROUP	COMPANY
	1/01-30/09/2009	1/01-30/09/2008		
a) Revenues	2.282	843		
b) Expenses	4.162	794		
c) Dividend income	3.267	9.746		
d) Receivables	7.949	80.489		
e) Payables	59.341	45.248		
f) Transactions and gross salaries of BoD members and management	514	514		
g) Receivables from BoD members and management	-	-		
h) Payables to BoD members and management	-	-		
i) Cash at bank - related parties	81.978	67.186		

Marousi, November 16, 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
GEORGIOS K. PAPAGEORGIOU  
I.D.No I1655346

THE CHIEF FINANCIAL OFFICER  
ODYSEUS E. ATHANASIOU  
I.D.No AB510661

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