



LAMDA DEVELOPMENT S.A.
HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.

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

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

FINANCIAL DATA AND INFORMATION FOR THE PERIOD ended June 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

Date of approval of the financial statements by the Board of Directors: 24 August 2009

Name of the auditor: Sourbis Dimitris (SOEL Reg. No 16891)

Auditing firm: PricewaterhouseCoopers SA

Type of auditors report: Unqualified

Board of Directors

Chairman of the Board: Georgios K.Papageorgiou

Vice president: Apostolos S.Tamvakakis

Chief Executive Officer: Odysseus E. Athanasiou

Members:

Evaggelos 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)

	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS				
Investment property	614.591	622.594	1.840	1.840
Owner occupied property, plant and equipment	158.252	152.967	742	665
Intangible assets	4.518	4.588	-	-
Investments in subsidiaries and associates	4.422	4.343	161.277	158.778
Available-for-sale financial assets	57.080	38.675	57.080	38.675
Other non-current assets	22.864	14.618	69.213	70.518
Inventories	46.211	45.799	-	-
Trade and other receivables	44.608	122.388	26.169	81.311
Cash and cash equivalents	230.696	177.180	169.806	112.236
TOTAL ASSETS	1.183.241	1.183.153	486.129	464.023
EQUITY AND LIABILITIES				
Share capital	218.993	225.770	218.993	225.770
Other equity components	211.183	199.799	18.887	2.021
Total share capital and reserves (a)	430.176	425.568	237.880	227.791
Minority interests (b)	36.016	42.292	-	-
Total equity (c) = (a) + (b)	466.191	467.860	237.880	227.791
Long-term borrowings	587.894	513.575	235.000	215.000
Deferred tax liabilities	58.175	66.032	627	7.114
Provisions / Other non-current liabilities	5.714	4.944	374	374
Short-term borrowings	10.163	66.968	-	-
Other short-term liabilities	55.105	63.774	12.248	13.744
Total liabilities (d)	717.050	715.293	248.249	236.233
TOTAL EQUITY AND LIABILITIES (e) + (d)	1.183.241	1.183.153	486.129	464.023

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

	GROUP		COMPANY	
	1/01-30/06/2009	1/01-30/06/2008	1/01-30/06/2009	1/01-30/06/2008
Cash flows from operating activities				
Profit before taxes from continuing operations	1.670	23.037	5.814	1.101
Profit before taxes from discontinued operations	-	-	-	-
Adjustments for:				
Fair value gains of investment property	4.753	(18.579)	-	-
Depreciation	1.145	994	94	146
Provisions	1.764	(42)	120	159
Results (income, expenses, gains and losses) of investment operations	(2.067)	(3.834)	(9.338)	(5.198)
Finance expense / (income)	9.934	10.189	(917)	946
Other non-cash flow items	544	(18)	318	1
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)
Minus:				
Interest paid	(14.287)	(11.160)	(4.450)	(3.561)
Income tax paid	(752)	(1.479)	(135)	(78)
Cash flows from / (to) operating activities - net	449	11.716	(9.636)	(9.082)
Cash flows from investing activities				
Purchases of property, plant, equipment and investment property	(6.367)	(18.681)	(177)	(44)
Proceeds from sale of property, plant, equipment and investment property	2	-	2	3.720
Dividends received	2.859	997	7.439	3.038
Interest received	3.901	1.340	2.421	603
Loans granted to related parties	-	(2.650)	(360)	(360)
Loan repayments received from related parties	-	50	-	-
Proceeds from sale of participations	64.296	-	64.296	-
Increase in participations	(2.481)	(119)	(8.811)	(5.120)
Proceeds from share capital decrease in subsidiaries	-	-	6.311	24.034
Purchase of available for sale financial assets	(7.042)	-	(7.042)	-
Cash flows from / (to) investing activities - net	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)
Proceeds from subsidiaries' share capital decrease	(4.190)	(15.956)	-	-
Dividends paid	(41)	(14)	(41)	(14)
Borrowings received	25.343	112.550	20.000	58.000
Costs on issuance of bond loans	4	(248)	-	-
Capital repayments of finance leases	(381)	(334)	-	-
Repayments of borrowings	(6.006)	(11.629)	-	(8.000)
Cash flows from financing activities - net	7.952	80.161	13.182	45.778
Net increase in cash and cash equivalents	63.569	72.814	67.625	62.567
Cash and cash equivalents at the beginning of the year	177.180	46.200	112.236	3.337
Restricted cash restatement to Receivables	(10.055)	-	(10.055)	-
Cash and cash equivalents at the end of year	230.696	119.014	169.806	65.904

STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)

	GROUP		COMPANY	
	30/6/2009	30/06/2008	30/6/2009	30/06/2008
Equity at the beginning of the period (01/01/2009 and 01/01/2008 respectively)	467.860	452.014	227.791	250.676
Total comprehensive income after tax (continuing operations)	12.768	9.028	16.630	(7.914)
Changes in participation to subsidiaries	(2.446)	-	-	-
Decrease in subsidiary share capital	(4.190)	(15.956)	-	-
Share options scheme	236	-	236	-
Dividends approved by the shareholders	(1.260)	(40)	-	-
Purchase of treasury shares	(6.777)	(4.208)	(6.777)	(4.208)
Equity at the end of the period (30/06/2009 and 30/06/2008 respectively)	466.191	440.837	237.880	238.553

STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)

	GROUP		COMPANY		GROUP		COMPANY	
	Continuing operations		Continuing operations		Continuing operations		Continuing operations	
	1/01-30/06/2009	1/01-30/06/2008	1/01-30/06/2009	1/01-30/06/2008	1/04-30/06/2009	1/04-30/06/2008	1/04-30/06/2009	1/04-30/06/2008
Revenues from investment property	30.868	19.877	-	-	15.503	9.956	-	-
Revenues from services and other revenues	8.931	9.799	700	2.083	4.967	5.209	328	1.767
Sales of inventories	547	4.207	-	-	385	2.412	-	-
Fair value gains of investment property	(4.753)	18.579	-	-	(4.753)	5.599	-	-
Profit / (loss) from sale of investment property	-	(115)	-	-	-	(115)	-	-
Minus: Direct to investment property expenses	(10.558)	(4.001)	-	-	(6.235)	(2.077)	-	-
Minus: Cost of inventory sales	(770)	(4.030)	-	-	(620)	(2.194)	-	-
Minus: Other expenses	(539)	(996)	-	-	(250)	(476)	-	-
Gross Revenue	23.725	43.320	700	2.083	8.997	18.313	328	1.767
Earnings / (losses) before interest and taxes	8.597	29.839	(4.440)	(3.150)	(57)	10.753	(2.243)	(1.033)
Profit / (loss) before income tax	1.670	23.037	5.814	1.101	(5.070)	7.528	5.141	2.621
Profit / (loss) after taxes (A)	753	17.176	5.267	811	(4.907)	5.161	4.261	1.701
Attributable to:								
- Owners of the Company	219	16.053	5.267	811	(4.563)	4.814	4.261	1.701
- Minority interest	534	1.123	-	-	(344)	347	-	-
Other comprehensive income / (loss) after tax (B)	12.015	(8.149)	11.363	(8.725)	4.216	(2.387)	3.168	(3.615)
Total other comprehensive income / (loss) after tax (A) + (B)	12.768	9.028	16.630	(7.914)	(691)	2.774	7.429	(1.913)
Attributable to:								
- Owners of the Company	12.134	7.520	16.630	(7.914)	(813)	1.801	7.429	(1.913)
- Minority interest	633	1.508	-	-	121	973	-	-
Earnings / (loss) per share from continuing operations (expressed in € per share)								
- Basic	0,0053	0,3666	0,1280	0,0185	-0,1083	0,1105	0,1041	0,0388
- Diluted	0,0053	0,3663	0,1274	0,0185	-0,0238	0,1104	0,1213	0,0388
Earnings / (loss) before interest, taxes, depreciation and amortisation	9.742	30.833	(4.346)	(3.004)	533	11.241	(2.195)	(972)

ADDITIONAL DATA AND INFORMATION

- The Company has been audited by tax authorities until the year 2005. For further information regarding the Group's unaudited fiscal years refer to note 18 of the interim condensed financial statements for the period ended June 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 56,03% 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 June 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 €5m, €0,28m., €0,40m., €0,25m. 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 138, Company 70 (30/06/2008: Group 145, Company 77). The number of seasonal employees at the end of the period was: Group 2, Company 0 (30/06/2008: Group 5, Company 0).
- At the end of the period, the Company acquires 3.007.380 common treasury shares at an average price of € 5,62 per share, at an aggregate total value of € 16,9m.
- Other comprehensive income / (loss) after tax includes: a) Profit / (loss) for valuation of available-for-sale financial assets, at Company and Group level, 11.363th. (30/06/2008 €-8.725 the) b) Cash flow hedges profit / (losses), after tax € 223 the. (30/06/2008 €964 the.) and c) Foreign exchange difference €429 the. (30/06/2008 €-388 the.)
- 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 June 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 €2,37m. and €1,38m. respectively c) The other provisions that have been made accumulatively for the Group and the Company amount €4,89m. and €0,50m. respectively and include provisions for customers' write-off and compensation of non received leaves.
- Intercompany transactions for the period ended June 30, 2009 and intercompany balances as at June 30, 2009, according to IAS 24 are as follows:

	GROUP	COMPANY
a) Revenues	1.578	547
b) Expenses	2.861	520
c) Dividend income	2.859	9.338
d) Receivables	5.183	80.930
e) Payables	51.382	45.240
f) Transactions and gross salaries of BoD members and management	413	413
g) Receivables from BoD members and management	-	-
h) Payables to BoD members and management	-	-
i) Cash at bank - related parties	91.771	78.549

Maroussi, 24 August 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS
GEORGIOS K. PAPAGEORGIOU
I.D.No Π655346

THE CHIEF FINANCIAL OFFICER
ODYSSEUS E. ATHANASIOU
I.D.No ABS10661

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