



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 Marousi

FINANCIAL DATA AND INFORMATION FOR THE PERIOD ended March 31, 2009
(in accordance with 4507/28/04/2009 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 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:

May 25, 2009

Board of Directors

Chairman of the Board: Georgios K. Papageorgiou

Vice president: Apostolos S. Tamvakakis

Chief Executive Officer: Odysseus E. Athanasiou

Members:

Evangelos I. Chronis
Fotios S. Antonatos
Emmanuel Leonard Busetil
Petros P. Kalantzis

Dimitrios Th. Papalexopoulos
Spiridon I. Theodoropoulos
Georgios K. Gerardos
Achilleas V. Konstantakopoulos

STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
ASSETS				
Investment property	622.594	622.594	1.840	1.840
Owner occupied property, plant and equipment	153.312	152.967	749	665
Intangible assets	4.553	4.588	-	-
Investments in subsidiaries and associates	5.013	4.343	155.628	158.778
Available-for-sale financial assets	52.698	38.675	52.698	38.675
Other non-current assets	13.574	14.618	71.392	70.518
Inventories	45.972	45.799	-	-
Trade and other receivables	64.703	122.388	27.151	81.311
Cash and cash equivalents	238.758	177.180	178.481	112.236
TOTAL ASSETS	1.201.178	1.183.153	487.939	464.023
EQUITY AND LIABILITIES				
Share capital	221.976	225.770	221.976	225.770
Other equity components	211.761	199.799	11.222	2.021
Total share capital and reserves (a)	433.737	425.568	233.198	227.791
Minority interests (b)	37.154	42.292	-	-
Total equity (c) = (a) + (b)	470.891	467.860	233.198	227.791
Long-term borrowings	532.466	513.575	235.000	215.000
Deferred tax liabilities	65.540	66.032	6.781	7.114
Provisions / Other non-current liabilities	6.114	4.944	374	374
Short-term borrowings	71.255	66.968	-	-
Other short-term liabilities	54.912	63.774	12.586	13.744
Total liabilities (d)	730.287	715.293	254.741	236.233
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.201.178	1.183.153	487.939	464.023

STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)

	GROUP		COMPANY	
	1/01-31/03/2009	1/01-31/03/2008	1/01-31/03/2009	1/01-31/03/2008
	Continuing operations		Continuing operations	
Revenues from investment property	15.364	9.921	-	-
Revenues from services and other revenues	3.964	4.590	372	316
Sales of inventories	162	1.795	-	-
Fair value gains of investment property	-	12.980	-	-
Minus: Direct to investment property expenses	(4.323)	(1.924)	-	-
Minus: Cost of inventory sales	(150)	(1.836)	-	-
Minus: Other expenses	(289)	(519)	-	-
Gross Revenue	14.728	25.007	372	316
Earnings / (losses) before interest and taxes	8.654	19.086	(2.197)	(2.117)
Profit / (loss) before income tax	6.740	15.510	673	(1.520)
Profit / (loss) after taxes (A)	5.660	12.016	1.006	(891)
Attributable to:				
- Owners of the Company	4.782	11.239	1.006	(891)
- Minority interest	878	777	-	-
Other comprehensive income / (loss) after tax (B)	7.799	(5.762)	8.195	(5.110)
Total other comprehensive income / (loss) after tax (A) + (B)	13.459	6.254	9.201	(6.001)
Attributable to:				
- Owners of the Company	12.947	5.719	9.201	(6.001)
- Minority interest	512	535	-	-
Earnings / (loss) per share from continuing operations (expressed in € per share)				
- Basic	0.1137	0.2561	0.0239	(0.0203)
- Diluted	0.0291	0.2558	0.0061	(0.0203)
Proposed dividend per issued share - (in €)	0.0000	0.0000	0.0000	0.0000
Earnings / (loss) before interest, taxes, depreciation and amortisation	9.209	19.592	(2.151)	(2.032)

STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)

	GROUP		COMPANY	
	31/3/2009	31/03/2008	31/3/2009	31/03/2008
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)	13.459	6.254	9.201	(6.001)
Increase of investment in subsidiaries	(2.446)	-	-	-
Share capital decrease of subsidiaries	(4.190)	-	-	-
Purchase of treasury shares	(3.793)	(1.826)	(3.793)	(1.826)
Equity at the end of the period (31/03/2009 and 31/03/2008 respectively)	470.891	456.442	233.198	242.849

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 16 of the interim condensed financial statements for the period ended March 31, 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 55.95% 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 three month period ended March 31, 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 Development DOO Beograd and LAMDA Development Montenegro DOO by € 0.28m. 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 TechnoOLIVOS Holding S.A. by 10%, and consequently it holds a 61%. More specifically KGY FLISVOS HOLDING Ltd has transferred the total of its shares which is 10% of the share capital at the price of € 5m. This transaction resulted to a decrease in company's owners equity by € 0.9m.
- Real estate liens and pre-notices over assets, amounting to € 181.7m, concerning guarantees for bank loans.
- The number of employees at the end of the period was: Group 139, Company 74 (31/03/2008: Group 145, Company 80). There were no seasonal employees for the Group and the Company at the balance sheet date (31/03/2008: Group 3, Company 0).
- At the end of the period, the Company acquires 2.464.285 common treasury shares at an average price of € 0.65 per share, at an aggregate total value of € 13.928.842.
- Other comprehensive income / (loss) after tax includes: a) Profit / (loss) for valuation of available-for-sale financial assets, at Company and Group level, € 8.195 the (31/03/2008 € 5.110) the b) Cash flow hedge losses, after tax, at Group level € -947 the (31/03/2008 € -604) the c) Foreign exchange difference € 551 the (31/03/2008 € -47) the
- 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 March 31, 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 undistributed by the tax authorities years amount to € 2.12m. and € 1.38m. respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to € 3.26m. and € 0.38m. respectively and include provisions for customers' write-off and compensation of non received leaves.
- On 5 May, 2009, the Annual General Meeting of Shareholders was held, which among other issues, proceeded to the election of a new Board of Directors consisted of ten members and to the determination of its independent members to serve for five years, as it is presented above and to note 18 of the interim condensed financial statements.
- Intercompany transactions for the period ended March 31, 2009 and intercompany balances as at March 31, 2009, according to IAS 24 are as follows:

Amounts in € thousand	GROUP	COMPANY
a) Revenues	646	250
b) Expenses	1.102	216
c) Dividend income	2.859	2.859
d) Receivables	4.995	77.550
e) Payables	50.930	45.134
f) Transactions and gross salaries of BoD members and management	277	277
g) Receivables from BoD members and management	-	-
h) Payables to BoD members and management	-	-
i) Cash at bank - related parties	95.800	85.373

Marousi, May 25, 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 AB510661

THE FINANCIAL DIRECTOR

VASSILIOS A. BALOUMIS

I.D.No T061891

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

	GROUP		COMPANY	
	1/01-31/03/2009	1/01-31/03/2008	1/01-31/03/2009	1/01-31/03/2008
Cash flows from operating activities				
Profit before taxes from continuing operations	6.740	15.510	673	(1.520)
Profit before taxes from discontinued operations	-	-	-	-
Adjustments for:				
Fair value gains of investment property	-	(12.980)	-	-
Depreciation	555	506	46	85
Results (income, expenses, gains and losses) of investment operations	(3.528)	(1.187)	(2.859)	(997)
Finance expense / (income)	5.443	4.764	(11)	399
Other non-cash flow items	(301)	621	-	140
Changes in working capital :				
Decrease / (increase) in inventories	(173)	937	-	-
(Increase) / decrease in receivables	4.785	3.036	89	(7)
(Decrease) in payables	(9.653)	(174)	(834)	(804)
Minus:				
Interest paid	(7.907)	(4.652)	(2.671)	(1.360)
Income tax paid	(462)	(179)	(216)	(18)
Cash flows from / (to) operating activities - net	(4.592)	6.201	(5.783)	(4.081)
Cash flows from investing activities				
Purchases of property, plant, equipment and investment property	(866)	(9.375)	(131)	(6)
Proceeds from sale of property, plant, equipment and investment property	1	-	1	3.720
Dividends received	2.859	-	2.859	-
Interest received	1.650	250	1.637	-
Proceeds from sale of participations	64.296	-	64.296	-
Increase in participations	(2.481)	-	(3.161)	(5.000)
Purchase of available for sale financial assets	(5.829)	-	(5.829)	-
Cash flows from / (to) investing activities - net	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)
Proceeds / (payments) from subsidiaries' share capital decrease	(4.190)	-	6.311	-
Dividends paid	(41)	(14)	(41)	(14)
Borrowings received	24.850	66.800	20.000	58.000
Capital repayments of finance leases	(167)	(150)	-	-
Repayments of borrowings	-	(3.822)	-	-
Cash flows from financing activities - net	16.659	60.988	22.476	56.160
Net increase in cash and cash equivalents	71.698	58.064	76.366	50.793
Cash and cash equivalents at the beginning of the year	177.180	46.200	112.236	3.337
Restricted cash restatement to Receivables	(10.121)	-	(10.121)	-
Cash and cash equivalents at the end of year	238.758	104.264	178.481	54.130