

# **LAMDA Development S.A.**

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

**Condensed consolidated and company interim financial information for  
the three month period ended 31 March 2008**

**in accordance with International Financial Reporting Standards  
(«IFRS»)**

*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.*

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Balance Sheet</b>	<b>2</b>
<b>Income Statement</b>	<b>3</b>
<b>Statement of changes in equity</b>	<b>4</b>
<b>Cash Flow Statement</b>	<b>4</b>
<b>Notes to the condensed consolidated and Company interim financial information</b>	<b>5</b>
<b>1. General information</b>	<b>6</b>
<b>2. Basis of preparation and summary of significant accounting policies</b>	<b>6</b>
<b>3. Segment information</b>	<b>7</b>
<b>4. Investment property</b>	<b>7</b>
<b>5. Property, plant and equipment</b>	<b>8</b>
<b>6. Intangible assets</b>	<b>9</b>
<b>7. Investments in subsidiaries and associates</b>	<b>9</b>
<b>8. Trade and other receivables</b>	<b>11</b>
<b>9. Borrowings</b>	<b>11</b>
<b>10. Cash generated from operations</b>	<b>13</b>
<b>11. Commitments</b>	<b>13</b>
<b>12. Contingent liabilities and assets</b>	<b>14</b>
<b>13. Related party transactions</b>	<b>15</b>
<b>14. Income tax expense</b>	<b>16</b>
<b>15. Earnings per share</b>	<b>17</b>
<b>16. Number of employees</b>	<b>17</b>
<b>17. Events after the balance sheet date</b>	<b>17</b>
<b>18. Seasonality</b>	<b>17</b>
<b>19. Reclassifications of comparatives</b>	<b>17</b>

## Balance Sheet

	Note	GROUP		COMPANY	
		31.03.2008	31.12.2007	31.03.2008	31.12.2007
<i>Amounts in Euro</i>					
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment property	4	518.453.880	505.473.951	1.840.441	1.840.441
Owner occupied property, plant and equipment	5	172.476.153	163.572.235	348.835	427.867
Intangible assets	6	4.693.389	4.728.371	-	-
Investments in subsidiaries	7	-	-	178.727.441	173.727.441
Investments in associates	7	1.751.394	1.561.148	388.328	388.328
Available-for-sale financial assets		51.601.374	56.711.655	51.601.374	56.711.655
Derivative financial instruments		273.699	1.147.290	-	-
Deferred income tax assets		568.003	551.118	-	-
Other receivables	8	21.954.001	23.840.421	61.935.653	61.115.108
		<b>771.771.895</b>	<b>757.586.188</b>	<b>294.842.072</b>	<b>294.210.840</b>
<b>Current assets</b>					
Inventories		47.195.428	48.132.708	-	-
Trade and other receivables	8	89.274.726	86.460.911	62.899.954	65.292.177
Current income tax assets		6.034.630	5.972.960	5.983.397	5.965.503
Cash and cash equivalents		104.263.951	46.199.924	54.130.465	3.337.105
		<b>246.768.735</b>	<b>186.766.502</b>	<b>123.013.816</b>	<b>74.594.785</b>
<b>Total assets</b>		<b>1.018.540.629</b>	<b>944.352.690</b>	<b>417.855.888</b>	<b>368.805.625</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the company</b>					
Ordinary shares		233.455.903	235.281.883	233.455.903	235.281.883
Other reserves		(2.413.876)	6.250.706	(2.181.277)	2.929.004
Retained earnings		170.023.030	155.639.135	11.574.213	12.464.733
		<b>401.065.057</b>	<b>397.171.724</b>	<b>242.848.839</b>	<b>250.675.620</b>
Minority interest in equity		55.376.845	54.842.223	-	-
<b>Total equity</b>		<b>456.441.902</b>	<b>452.013.947</b>	<b>242.848.839</b>	<b>250.675.620</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	9	401.830.420	349.026.928	153.000.000	103.000.000
Deferred income tax liabilities		67.586.416	64.755.661	1.702.365	2.331.583
Retirement benefit obligations		368.545	368.545	326.589	326.589
Other non-current liabilities		1.772.401	1.745.642	-	36.148
		<b>471.557.782</b>	<b>415.896.775</b>	<b>155.028.954</b>	<b>105.694.320</b>
<b>Current liabilities</b>					
Trade and other payables		49.223.139	45.899.509	11.978.095	12.435.686
Current income tax liabilities		4.194.160	3.491.698	-	-
Borrowings	9	37.123.647	27.050.759	8.000.000	-
		<b>90.540.946</b>	<b>76.441.967</b>	<b>19.978.095</b>	<b>12.435.686</b>
<b>Total liabilities</b>		<b>562.098.728</b>	<b>492.338.743</b>	<b>175.007.049</b>	<b>118.130.005</b>
<b>Total equity and liabilities</b>		<b>1.018.540.629</b>	<b>944.352.690</b>	<b>417.855.888</b>	<b>368.805.625</b>

This condensed consolidated and Company interim financial information of LAMDA Development SA has been approved for issue by the Company's Board of Directors on 26 May 2008.

The notes on pages 2 to 19 form an integral part of this financial information.

## Income Statement

	Note	GROUP		COMPANY	
		01.01.2008 to 31.03.2008	01.01.2007 to 31.03.2007	01.01.2008 to 31.03.2008	01.01.2007 to 31.03.2007
<b>Continuing operations</b> ( <i>Amounts in Euro</i> )					
Revenue		16.305.781	14.850.345	316.419	411.641
Dividends		997.128	872.487	997.128	872.487
Fair value gains of investment property	4	12.979.930	9.762.650	-	10.000
Cost of inventory sales		(1.836.024)	(2.170.073)	-	-
Other direct to investment property expenses		(1.923.612)	(2.592.347)	-	-
Employee benefit expense		(1.996.769)	(1.649.316)	(1.505.718)	(1.380.245)
Depreciation of property, plant, equipment and intangible assets		(505.701)	(486.265)	(85.010)	(163.051)
Operating lease payments		(1.658.243)	(1.624.328)	(173.918)	(155.920)
Contracting cost		(519.176)	(921.426)	(20.371)	(17.948)
Profit from participations sale in associates		-	4.000.000	-	4.000.000
Other operating income / (expenses) - net		(1.760.139)	(1.647.925)	(648.800)	(591.158)
<b>Operating profit</b>		<b>20.083.174</b>	<b>18.393.803</b>	<b>(1.120.270)</b>	<b>2.985.805</b>
Finance costs - net		(4.763.873)	(2.779.999)	(399.466)	551.826
Share of profit of associates		190.245	137.603	-	-
<b>Profit before income tax</b>		<b>15.509.545</b>	<b>15.751.406</b>	<b>(1.519.737)</b>	<b>3.537.631</b>
Income tax expense		(3.493.694)	(3.923.826)	629.216	(884.408)
<b>Profit for the period from continuing operations</b>		<b>12.015.851</b>	<b>11.827.581</b>	<b>(890.521)</b>	<b>2.653.223</b>
<b>Attributable to:</b>					
Equity holders of the Company		11.239.241	10.467.410	(890.521)	2.653.223
Minority interest		776.610	1.360.170	-	-
		<b>12.015.851</b>	<b>11.827.581</b>	<b>(890.521)</b>	<b>2.653.223</b>
<b>Earnings/(losses) per share from continuing operations for profit attributable to the equity holders of the Company during the year</b> (expressed in € per share)					
Basic	15	0,26	0,24	(0,02)	0,06
Diluted	15	0,26	0,24	(0,02)	0,06

The notes on pages 2 to 19 form an integral part of this financial information.

## Statement of changes in equity

<i>Amounts in Euro</i>	Attributable to equity holders of the Company				
	Share capital	Other reserves	Retained earnings	Minority interests	Total equity
<b>GROUP</b>					
<b>1 January 2007</b>	<b>235.722.818</b>	<b>23.357.592</b>	<b>106.546.237</b>	<b>42.606.437</b>	<b>408.233.085</b>
Reserves from revaluation of available-for-sale financial assets	-	697.990	-	-	697.990
Cash flow hedges, net of tax	-	619.427	-	119.144	738.572
Currency translation differences	-	(3.620)	-	-	(3.620)
Net income / (expense) recognised directly in equity	-	1.313.798	-	119.144	1.432.942
Profit for the period	-	-	10.467.410	1.360.170	11.827.581
<b>Total recognised income for the period</b>	<b>-</b>	<b>1.313.798</b>	<b>10.467.410</b>	<b>1.479.315</b>	<b>13.260.523</b>
Acquisition of subsidiaries	-	-	-	(140)	(140)
<b>31 March 2007</b>	<b>235.722.818</b>	<b>24.671.390</b>	<b>117.013.648</b>	<b>44.085.612</b>	<b>421.493.468</b>
<b>1 January 2008</b>	<b>235.281.883</b>	<b>6.250.706</b>	<b>155.639.135</b>	<b>54.842.223</b>	<b>452.013.947</b>
Reserves from revaluation of available-for-sale financial assets	-	(5.110.281)	-	-	(5.110.281)
Cash flow hedges, net of tax	-	(363.087)	-	(241.051)	(604.137)
Currency translation differences	-	(46.561)	-	(937)	(47.498)
Net income / (expense) recognised directly in equity	-	(5.519.929)	-	(241.987)	(5.761.916)
Profit for the period	-	-	11.239.241	776.610	12.015.851
<b>Total recognised income / (expense) for the period</b>	<b>-</b>	<b>(5.519.929)</b>	<b>11.239.241</b>	<b>534.622</b>	<b>6.253.934</b>
Settlement of reserves	-	(3.144.654)	3.144.654	-	-
Treasury shares purchased	(1.825.980)	-	-	-	(1.825.980)
<b>31 March 2008</b>	<b>233.455.903</b>	<b>(2.413.876)</b>	<b>170.023.030</b>	<b>55.376.845</b>	<b>456.441.902</b>

<i>Amounts in Euro</i>	Share capital	Other reserves	Retained earnings	Total equity
<b>COMPANY</b>				
<b>1 January 2007</b>	<b>235.722.818</b>	<b>22.052.196</b>	<b>25.215.307</b>	<b>282.990.321</b>
Reserves from revaluation of available-for-sale financial assets	-	697.990	-	697.990
Profit for the period	-	-	2.653.223	2.653.223
<b>Total recognised income for the period</b>	<b>-</b>	<b>697.990</b>	<b>2.653.223</b>	<b>3.351.213</b>
<b>31 March 2007</b>	<b>235.722.818</b>	<b>22.750.186</b>	<b>27.868.529</b>	<b>286.341.534</b>
<b>1 January 2008</b>	<b>235.281.883</b>	<b>2.929.004</b>	<b>12.464.733</b>	<b>250.675.620</b>
Reserves from revaluation of available-for-sale financial assets	-	(5.110.281)	-	(5.110.281)
(Loss) for the period	-	-	(890.521)	(890.521)
<b>Total recognised income / (expense) for the period</b>	<b>-</b>	<b>(5.110.281)</b>	<b>(890.521)</b>	<b>(6.000.802)</b>
Deferred tax adjustment	-	-	-	-
Treasury shares purchased	(1.825.980)	-	-	(1.825.980)
<b>31 March 2008</b>	<b>233.455.903</b>	<b>(2.181.277)</b>	<b>11.574.213</b>	<b>242.848.839</b>

The notes on pages 2 to 19 form an integral part of this financial information.

## Cash Flow Statement

	Note	GROUP		COMPANY	
		01.01.2008 to 31.03.2008	01.01.2007 to 31.03.2007	01.01.2008 to 31.03.2008	01.01.2007 to 31.03.2007
<i>Amounts in Euro</i>					
<b>Cash flows from operating activities</b>					
Cash generated from operations	10	11.032.037	4.469.919	(2.702.719)	(5.710.135)
Interest paid		(4.651.802)	(2.815.803)	(1.360.477)	(42.552)
Income tax paid		(179.229)	1.105.505	(17.894)	333.734
<b>Net cash generated from operating activities</b>		<b>6.201.006</b>	<b>2.759.621</b>	<b>(4.081.089)</b>	<b>(5.418.953)</b>
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment and investment property	5, 4	(9.375.103)	(4.460.265)	(5.978)	(50.569)
Proceeds from sale of investment property	4	-	-	3.720.000	-
Loans granted to related parties	13	-	(370.217)	-	(3.455.960)
Interest received		249.913	695.854	104	652.394
Increase in participations	7	-	-	(5.000.000)	(15.120.000)
<b>Net cash used in investing activities</b>		<b>(9.125.189)</b>	<b>(4.134.628)</b>	<b>(1.285.874)</b>	<b>(17.974.135)</b>
<b>Cash flows from financing activities</b>					
Purchase of treasury shares		(1.825.980)	-	(1.825.980)	-
Proceeds from issuance of ordinary shares in subsidiaries		-	-	-	1.036.296
Dividends paid to Company's shareholders		(13.697)	(59.467)	(13.697)	(59.467)
Borrowings received	9	66.800.024	-	58.000.000	-
Repayments of capital repayments of finance leases	9	(149.881)	(133.674)	-	-
Repayments of borrowings	9	(3.822.255)	(6.296.909)	-	(156.451)
<b>Net cash used in financing activities</b>		<b>60.988.211</b>	<b>(6.490.051)</b>	<b>56.160.323</b>	<b>820.378</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>58.064.027</b>	<b>(7.865.057)</b>	<b>50.793.360</b>	<b>(22.572.711)</b>
Cash and cash equivalents at beginning of period		46.199.924	79.911.287	3.337.105	51.504.302
<b>Cash and cash equivalents at end of period</b>		<b>104.263.951</b>	<b>72.046.230</b>	<b>54.130.465</b>	<b>28.931.591</b>

The notes on pages 2 to 19 form an integral part of this financial information.

## Notes to the condensed consolidated and Company interim financial information

### 1. General information

This condensed interim financial information include the interim financial information of the company LAMDA Development S.A. (the “Company”) and the interim consolidated financial information of the Company and its subsidiaries (together “the Group”). The names of the subsidiaries are presented in note 7 of this financial information.

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 16 Laodikias & Nimfeou Str., 11528, Athens and its website address is [www.Lamda-development.net](http://www.Lamda-development.net). The company is controlled by Consolidated Lamda Holdings S.A. which is domiciled in Luxembourg and therefore Group’s financial information is included in its consolidated financial information. The company Consolidated Lamda Holdings S.A. is controlled by Latsis family.

This financial information was authorised for issue by the Board of Directors on May 26, 2008.

### 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 2008. 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 2007 which are available on the website address [www.Lamda-development.net](http://www.Lamda-development.net).

#### 2.2 Accounting policies

The accounting principles that have been used in the preparation and presentation of the interim financial information are in accordance with those used for the preparation of the Company and Group annual financial statements as of December 31, 2007. New standards, amendments and interpretations to published standards that are mandatory for financial year ending 31 December 2008, as they were described in the annual financial statements for the year ended 31 December 2007 either were not relevant to the Group’s operations or did not have a significant impact on the financial information.

This condensed interim financial information has 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.

### 3. Segment information

#### Primary reporting format – business segments

The Group is organised into two business segments:

- (1) Real Estate
- (2) Shipyards and Marine services

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

<i>Amounts in Euro</i>	Shipyards and		Total
	Real Estate	Marine Services	
<b>Net sales</b>	<b>13.967.717</b>	<b>2.338.064</b>	<b>16.305.781</b>
Operating profit / (loss)	20.147.325	(64.151)	20.083.174
Finance costs - net	(4.236.492)	(527.382)	(4.763.873)
Share of profit of associates	190.245	-	190.245
<b>Profit / (loss) before income tax</b>	<b>16.101.079</b>	<b>(591.533)</b>	<b>15.509.545</b>
Income tax expense			(3.493.694)
<b>Net profit for the period</b>			<b>12.015.851</b>

The segment results for the three month period ended 31 March 2007 were as follows:

<i>Amounts in Euro</i>	Shipyards and		Total
	Real Estate	Marine Services	
<b>Net sales</b>	<b>13.207.584</b>	<b>1.642.762</b>	<b>14.850.345</b>
Operating profit / (loss)	19.042.876	(649.074)	18.393.803
Finance costs - net	(2.557.911)	(222.088)	(2.779.999)
Share of profit of associates	137.603	-	137.603
<b>Profit / (loss) before income tax</b>	<b>16.622.568</b>	<b>(871.162)</b>	<b>15.751.406</b>
Income tax expense			(3.923.826)
<b>Net profit for the period</b>			<b>11.827.581</b>

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

### 4. Investment property

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
<b>Balance at the beginning of the period</b>	505.473.951	439.017.856	1.840.441	5.540.441
Additions resulting from subsequent expenditure	-	1.801.877	-	-
Transfer from property, plant & equipment	-	4.026.653	-	-
Revenue	-	-	-	(3.720.000)
Indemnity on primary costs	-	(6.916.943)	-	-
Fair value adjustments directly to equity	-	1.948.347	-	-
Fair value adjustments	12.979.930	65.596.161	-	20.000
<b>Balance at the end of the period</b>	<b>518.453.880</b>	<b>505.473.951</b>	<b>1.840.441</b>	<b>1.840.441</b>



Group's investment property was revalued by independent professional valuers at semi-annual basis (SAVILLS HELLAS Ltd). Valuations were 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 €13.130.000 and property under operating lease that amounts to €171.755.878.

Bank borrowings are secured with mortgages on "The Mall Athens", associate's Lamda Olympia Village S.A. investment property, which amount to € 170,200,000 (note 9). Group's proportion on the above mortgages amounts to € 92,908,000.

During the current period, the Company has received the amount of € 3,720,000 deriving from the sale of investment property to its subsidiary LAMDA Hellix SA.

## 5. Property, plant and equipment

<i>Amounts in Euro</i>	Land and buildings	Vehicles and machinery	Furniture and other equipment	Software	Investment property under construction	Assets under construction	Total
<b>GROUP - Cost</b>							
<b>1 January 2007</b>	<b>19.746.803</b>	<b>10.372.142</b>	<b>1.835.901</b>	<b>2.227.116</b>	<b>2.518.149</b>	<b>17.774.842</b>	<b>54.474.953</b>
Acquisition of subsidiaries	33.668.516	-	-	-	-	-	33.668.516
Additions	70.189.397	146.904	293.555	14.524	13.677.192	3.106.427	87.427.999
Disposals	-	-	-	-	-	-	-
Reclassifications	14.549.602	687.415	(2.021)	-	2.451.500	(17.636.827)	49.669
Transfer to investment property	(4.723.112)	-	-	-	-	-	(4.723.112)
<b>31 December 2007</b>	<b>133.431.206</b>	<b>11.206.461</b>	<b>2.127.435</b>	<b>2.241.640</b>	<b>18.646.842</b>	<b>3.244.442</b>	<b>170.898.026</b>
<b>1 January 2008</b>	<b>133.431.206</b>	<b>11.206.461</b>	<b>2.127.435</b>	<b>2.241.640</b>	<b>18.646.842</b>	<b>3.244.442</b>	<b>170.898.026</b>
Additions	2.562.459	107.229	192.167	2.727	6.052.416	458.105	9.375.103
Disposals / Write-offs	-	-	(13.985)	-	-	-	(13.985)
<b>31 March 2008</b>	<b>135.993.665</b>	<b>11.313.690</b>	<b>2.305.617</b>	<b>2.244.367</b>	<b>24.699.258</b>	<b>3.702.547</b>	<b>180.259.144</b>
<b>Accumulated depreciation</b>							
<b>1 January 2007</b>	<b>(1.456.242)</b>	<b>(1.994.353)</b>	<b>(1.044.008)</b>	<b>(1.645.622)</b>	-	-	<b>(6.140.226)</b>
Depreciation charge	(663.408)	(452.401)	(315.934)	(452.435)	-	-	(1.884.178)
Reclassifications	-	1.067	1.086	-	-	-	2.153
Transfer to investment property	696.458	-	-	-	-	-	696.458
<b>31 December 2007</b>	<b>(1.423.191)</b>	<b>(2.445.686)</b>	<b>(1.358.856)</b>	<b>(2.098.057)</b>	-	-	<b>(7.325.791)</b>
<b>1 January 2008</b>	<b>(1.423.191)</b>	<b>(2.445.686)</b>	<b>(1.358.856)</b>	<b>(2.098.057)</b>	-	-	<b>(7.325.791)</b>
Depreciation charge	(210.745)	(122.618)	(69.933)	(67.423)	-	-	(470.719)
Disposals / Write-offs	-	-	13.519	-	-	-	13.519
<b>31 March 2008</b>	<b>(1.633.936)</b>	<b>(2.568.304)</b>	<b>(1.415.271)</b>	<b>(2.165.480)</b>	-	-	<b>(7.782.990)</b>
<b>Closing net book amount at 31 December 2007</b>	<b>132.008.014</b>	<b>8.760.775</b>	<b>768.579</b>	<b>143.583</b>	<b>18.646.843</b>	<b>3.244.442</b>	<b>163.572.235</b>
<b>Closing net book amount at 31 March 2008</b>	<b>134.359.728</b>	<b>8.745.386</b>	<b>890.347</b>	<b>78.887</b>	<b>24.699.258</b>	<b>3.702.547</b>	<b>172.476.154</b>
<i>Amounts in Euro</i>							
<b>COMPANY - Cost</b>							
<b>1 January 2007</b>	<b>155.038</b>	<b>2.107</b>	<b>1.036.481</b>	<b>2.251.713</b>	<b>3.540</b>	<b>3.448.878</b>	
Additions	-	36.965	48.138	5.988	93.567	184.658	
Disposals	-	-	(348.304)	-	(97.107)	(445.410)	
<b>31 December 2007</b>	<b>155.038</b>	<b>39.072</b>	<b>736.315</b>	<b>2.257.701</b>	<b>-</b>	<b>3.188.126</b>	
<b>1 January 2008</b>	<b>155.038</b>	<b>39.072</b>	<b>736.315</b>	<b>2.257.701</b>	<b>-</b>	<b>3.188.126</b>	
Additions	-	1.424	4.554	-	-	5.978	
<b>31 March 2008</b>	<b>155.038</b>	<b>40.496</b>	<b>740.869</b>	<b>2.257.701</b>	<b>-</b>	<b>3.194.104</b>	

## Financial statements

31 March 2008

Accumulated depreciation						
1 January 2007	(47.515)	(364)	(778.088)	(1.640.091)	-	(2.466.059)
Depreciation charge	(12.403)	(4.025)	(158.303)	(445.647)	-	(620.377)
Disposals	-	-	326.177	-	-	326.177
<b>31 December 2007</b>	<b>(59.918)</b>	<b>(4.389)</b>	<b>(610.214)</b>	<b>(2.085.738)</b>	-	<b>(2.760.259)</b>
1 January 2008	(59.918)	(4.389)	(610.214)	(2.085.738)	-	(2.760.259)
Depreciation charge	(3.101)	(1.242)	(14.744)	(65.923)	-	(85.010)
<b>31 March 2008</b>	<b>(63.019)</b>	<b>(5.631)</b>	<b>(624.958)</b>	<b>(2.151.661)</b>	-	<b>(2.845.269)</b>
<b>Closing net book amount at 31 December 2007</b>	<b>95.120</b>	<b>34.683</b>	<b>126.101</b>	<b>171.963</b>	-	<b>427.867</b>
<b>Closing net book amount at 31 March 2008</b>	<b>92.019</b>	<b>34.865</b>	<b>115.911</b>	<b>106.040</b>	-	<b>348.835</b>

Liens and pre-notices on the Group's land and buildings amount to € 4,300,000 for securing borrowings (note 9).

### 6. Intangible assets

<i>Amounts in Euro</i>	<b>Concessions and similar rights</b>
<b>GROUP - Cost</b>	
1 January 2007	5.468.925
Additions	-
<b>31 December 2007</b>	<b>5.468.925</b>
1 January 2008	5.468.925
Additions	-
<b>31 March 2008</b>	<b>5.468.925</b>
<b>Συσσωρευμένες αποσβέσεις</b>	
1 January 2007	(600.628)
Depreciation charge	(139.926)
<b>31 December 2007</b>	<b>(740.554)</b>
1 January 2008	(740.554)
Depreciation charge	(34.982)
<b>31 March 2008</b>	<b>(775.536)</b>
<b>Closing net book amount at 31 December 2007</b>	<b>4.728.371</b>
<b>Closing net book amount at 31 March 2008</b>	<b>4.693.389</b>

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>Amounts in Euro</i>	<b>COMPANY</b>	
	31.03.2008	31.12.2007
<b>Balance at the beginning of period</b>	<b>174.115.769</b>	<b>131.440.237</b>
Additions	-	34.863.063
Share capital increase	5.000.000	13.964.500
Decrease in share capital of subsidiaries	-	(6.152.031)
<b>Balance at the end of period</b>	<b>179.115.769</b>	<b>174.115.769</b>

## Financial statements

31 March 2008

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 - 31 March 2008 (Amounts in Euro)

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
LAMDA ESTATE DEVELOPMENT SA	52.654.314	13.163.962	39.490.352	Greece	100,00%
LAMDA PRIME PROPERTIES SA	12.331.598	-	12.331.598	Greece	100,00%
LAMDA ERGA ANAPTYXIS SA	169.999	-	169.999	Greece	100,00%
LAMDA DOMI SA	13.069.999	-	13.069.999	Greece	100,00%
LAMDA PROPERTY MANAGEMENT SA	209.999	-	209.999	Greece	100,00%
LAMDA HELLIX SA	1.240.000	-	1.240.000	Greece	80,00%
PYLAIA SA	34.379.447	-	34.379.447	Greece	60,10%
LAMDA TECHNOL FLISVOS HOLDING SA	8.190.216	2.484.000	5.706.216	Greece	51,00%
LAMDA ANADIXI SA	59.999	-	59.999	Greece	100,00%
LAMDA PROTYPI ANAPTYXI SA	59.999	-	59.999	Greece	100,00%
LAMDA WASTE MANAGEMENT SA	499.999	-	499.999	Greece	100,00%
GEAKAT SA	13.663.177	-	13.663.177	Greece	100,00%
LAMDA DEVELOPMENT SOFIA E.O.O.D.	23.038	-	23.038	Bulgaria	100,00%
LAMDA DEVELOPMENT SOUTH E.O.O.D.	2.560	-	2.560	Bulgaria	100,00%
LAMDA DEVELOPMENT VITOSHA E.O.O.D.	2.560	-	2.560	Bulgaria	100,00%
LAMDA DEVELOPMENT D.O.O. (BEOGRAD)	112.130	-	112.130	Serbia	100,00%
PROPERTY DEVELOPMENT D.O.O.	500	-	500	Serbia	100,00%
LAMDA DEVELOPMENT ROMANIA SRL	500	-	500	Romania	100,00%
ROBIES SERVICES LTD	1.638.000	-	1.638.000	Cyprus	90,00%
LAMDA DEVELOPMENT (NETHERLANDS) BV	23.500.000	-	23.500.000	Netherlands	100,00%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	1	-	1	Montenegro	100,00%
<b>Investments in subsidiaries</b>	<b>161.808.034</b>	<b>15.647.962</b>	<b>146.160.072</b>		
LAMDA OLYMPIA VILLAGE SA	27.105.604	-	27.105.604	Greece	49,24%
LAMDA AKINHTA SA	4.903.594	10	4.903.584	Greece	50,00%
S.C. LAMDA OLYMPIC SRL	1.396.209	838.027	558.181	Romania	50,00%
<b>Investments in joint ventures</b>	<b>33.405.407</b>	<b>838.037</b>	<b>32.567.369</b>		
ECE LAMDA HELLAS SA	204.000	-	204.000	Greece	34,00%
ATHENS METROPOLITAN EXPO SA	119.000	-	119.000	Greece	11,70%
EFG PROPERTY SERVICES SA	29.989	-	29.989	Romania	20,00%
EFG PROPERTY SERVICES SOFIA A.D.	15.339	-	15.339	Bulgaria	20,00%
EFG PROPERTY SERVICES D.O.O. BEOGRAD	20.000	-	20.000	Serbia	20,00%
<b>Investments in associates</b>	<b>388.328</b>	<b>-</b>	<b>388.328</b>		
<b>TOTAL</b>	<b>195.601.768</b>	<b>16.485.999</b>	<b>179.115.769</b>		

The Group participates in the following companies' equity:

Name	Share in profit /		Carrying amount	Country of incorporation	% interest held
	Cost	(loss)			
ECE LAMDA HELLAS SA	204.000	760.288	964.288	Greece	34,00%
EFG PROPERTY SERVICES SA	29.989	84.485	114.474	Romania	20,00%
EFG PROPERTY SERVICES SOFIA A.D.	15.339	194.264	209.603	Bulgaria	20,00%
EFG PROPERTY SERVICES D.O.O. BEOGRAD	20.000	101.575	121.575	Serbia	20,00%
MC ΔΙΑΧΕΙΡΙΣΗ ΑΚΙΝΗΤΩΝ SA	40.000	182.453	222.453	Greece	25,00%
S.C. LAMDA MED SRL	464	(464)	-	Romania	40,00%
ATHENS METROPOLITAN EXPO SA	119.000	-	119.000	Greece	11,70%
<b>TOTAL</b>	<b>428.792</b>	<b>1.322.601</b>	<b>1.751.394</b>		

During the period ended 31 March 2008 the following significant events have occurred:

#### Share capital increase

The Company increased its participation in 100% subsidiary LAMDA Development (Netherlands) B.V. registered in Amsterdam, by € 5m.

Other

Company's subsidiary (by 100%) LAMDA Development (Netherlands) BV participated by 50% in the establishment of the Croatian company SL Imobilia DOO.

**8. Trade and other receivables**

In the accounts of "Trade and other receivables" and "Other receivables" amount of € 7.7m is related to receivables from the subsidiary LAMDA TechnoFlisvos Marina which is in the official arbitration process with the company ETA. The respective liability amounts to € 9.5m and is included in the account "Trade and other payables".

Also, in receivables, Group and Company figures, the amount of € 50.1m (31/12/2007: € 50.1m) is included regarding Company's receivables from HSBC Property Investments Ltd in relation to the sale of 50% of participation in LAMDA Olympia Village SA.

**9. Borrowings**

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
<b>Non-current borrowings</b>				
Bank borrowings	294.000	294.000	-	-
Bonds	390.789.029	337.440.512	153.000.000	103.000.000
Finance lease liabilities	10.747.392	11.292.415	-	-
<b>Total non-current borrowings</b>	<b>401.830.420</b>	<b>349.026.928</b>	<b>153.000.000</b>	<b>103.000.000</b>
<b>Current borrowings</b>				
Bank borrowings	33.901.229	20.284.284	-	-
Bonds	2.470.000	6.409.200	8.000.000	-
Finance lease liabilities	752.418	357.276	-	-
<b>Total current borrowings</b>	<b>37.123.647</b>	<b>27.050.759</b>	<b>8.000.000</b>	<b>-</b>
<b>Total borrowings</b>	<b>438.954.067</b>	<b>376.077.687</b>	<b>161.000.000</b>	<b>103.000.000</b>
<i>(Amounts in Euro)</i>				
<b>Balance at 1 January 2007</b>	275.815.316		156.451	
Bank borrowings	19.001.758		-	
Bonds	300.872.000		103.000.000	
Acquisition of subsidiaries	1.658.500		-	
Refinancing	(197.872.000)		-	
Bond loans transaction costs	(1.402.288)		-	
Borrowings transaction costs - transfer from property, plant & equipment	(300.000)		-	
Borrowings repayments	(21.014.495)		(156.451)	
Finance lease repayments - additions	4.810		-	
Finance lease repayments	(685.914)		-	
<b>Balance at 31 December 2007</b>	<b>376.077.687</b>		<b>103.000.000</b>	
<b>3 months ended 31 March 2008</b> <i>(Amounts in Euro)</i>				
<b>Balance at 1 January 2008</b>	376.077.687		103.000.000	
Bank borrowings	13.500.000		8.000.000	
Bonds	53.300.024		50.000.000	
Bond loans transaction costs	48.492		-	
Borrowings repayments	(3.822.255)		-	
Finance lease repayments	(149.881)		-	
<b>Balance at 31 March 2008</b>	<b>438.954.067</b>		<b>161.000.000</b>	

## Financial statements

31 March 2008

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 € 76.5m that are assigned to subsidiaries and associates are secured by the parent company.

The maturity of non-current borrowings is as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Between 1 and 2 years	4.399.931	3.734.988	-	-
Between 2 and 5 years	132.544.424	80.324.171	113.000.000	63.000.000
Over 5 years	264.886.065	264.967.769	40.000.000	40.000.000
	<b>401.830.420</b>	<b>349.026.928</b>	<b>153.000.000</b>	<b>103.000.000</b>

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

On 31 March 2008 the borrowings floating rates ranged from 5.48% to 5.94% based on 3 and 6 month Euribor.

The effective weighted average interest rates at 31 March 2008 are as follows:

Bank borrowings (current)	6.01%
Bank borrowings (non-current)	5.82%
Bonds (current)	5.04%
Bonds (non-current)	5.27%

By taking into account the participation interest held of each company, it is noted that on 31 March 2008, the average base effective interest rate that the Group is borrowed is 4.35% and the average bank spread is 0.97%. Therefore, the Group total effective borrowing rate is 5.32%.

The Company, during the first quarter of 2008, signed a non-current bond loan of € 50m. with Emporiki Bank (5 year, 3 month interest period, floating rate of 3 month Euribor, spread 0.90% and capital repayment at the maturity date). This loan has 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 used the overdraft bank account which constitutes current borrowing from Bank of Cyprus with floating rate of each interest period and spread 1.20%. The intention of the afore-mentioned loans is to cover middle- non-current financial needs.

In addition, the subsidiary LAMDA Hellix SA at 31 March 2008, due to the repayment of the purchase of investment property in Koropi from the Company, signed a bond loan amounting to € 3m with EFG Eurobank Ergasias, with 3 month interest period, floating rate based on 3 month Euribor plus margin 1%. The property is secured with pre-notice. Also, the subsidiary LAMDA Domi SA enforced the current borrowings by € 5.5m using the overdraft bank account in Alpha Bank.

Moreover, the associate LAMDA Olympia Village SA repaid € 8m as part of the non-current bond loan with HSBC Bank plc.

The non-current bond loan of € 272m signed by LAMDA Olympia Village SA with HSBC Bank plc and the loan of € 70m signed by PYLAIA SA with EUROHYPO, as well as the Company's loans follow the same financial covenants with the ones stated in the financial statements of 31 December 2007. As at 31 March 2008 the Company and the Group fulfil all the financial covenants.

### Finance leases

## Financial statements

31 March 2008

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
<b>Finance lease liabilities- minimum lease payments</b>				
Not later than 1 year	1.402.365	695.588	-	-
Later than 1 year but not later than 5 years	5.583.960	2.761.853	-	-
Over 5 years	8.680.555	11.288.028	-	-
<b>Total</b>	<b>15.666.880</b>	<b>14.745.469</b>	-	-
Less: Future finance charges on finance leases	(4.167.070)	(3.095.778)	-	-
<b>Present value of finance lease liabilities</b>	<b>11.499.810</b>	<b>11.649.691</b>	-	-

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

<i>Amounts in Euro</i>	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Not later than 1 year	752.418	357.276	-	-
Later than 1 year but not later than 5 years	3.464.949	1.522.617	-	-
Over 5 years	7.282.443	9.769.799	-	-
<b>Total</b>	<b>11.499.810</b>	<b>11.649.691</b>	-	-

## 10. Cash generated from operations

<i>Amounts in Euro</i>	Note	GROUP		COMPANY	
		01.01.2008 to 31.03.2008	01.01.2007 to 31.03.2007	01.01.2008 to 31.03.2008	01.01.2007 to 31.03.2007
Profit for the period		12.015.851	11.827.581	(890.521)	2.653.223
Adjustments for:			-		-
Tax		3.493.694	3.923.826	(629.216)	884.408
Depreciation of property, plant and equipment	5	470.719	451.283	85.010	163.051
Depreciation of intangible assets	6	34.982	34.982	-	-
Proceeds from participation sale		-	(4.000.000)	-	(4.000.000)
Share of profit of associates	7	(190.245)	(137.603)	-	-
Proceeds from dividends		(997.128)	(872.487)	(997.128)	(872.487)
Interest (income) / expense		4.763.873	2.779.999	399.466	(551.826)
Fair value gains/ (losses) of investment property	4	(12.979.930)	(9.762.650)	-	(10.000)
Other non cash income / (expense)		620.908	(18.073)	140.451	219.484
		<b>7.232.723</b>	<b>4.226.858</b>	<b>(1.891.938)</b>	<b>(1.514.148)</b>
<b>Changes in working capital:</b>					
Decrease in inventories		937.280	2.124.970	-	-
(Increase) / decrease in receivables		3.036.281	717.240	(6.790)	(3.903.792)
(Decrease) in payables		(174.247)	(2.599.149)	(803.991)	(292.195)
		<b>3.799.313</b>	<b>243.061</b>	<b>(810.781)</b>	<b>(4.195.987)</b>
<b>Cash generated from operations</b>		<b>11.032.037</b>	<b>4.469.919</b>	<b>(2.702.719)</b>	<b>(5.710.135)</b>

## 11. 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>Amounts in Euro</i>	GROUP		COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Not later than 1 year	16.651.805	16.545.811	549.320	558.690
Later than 1 year but not later than 5 years	73.352.971	72.729.625	1.657.162	1.549.318
Over 5 years	968.027.260	972.605.129	1.193.751	1.212.358
	<b>1.058.032.037</b>	<b>1.061.880.565</b>	<b>3.400.233</b>	<b>3.320.366</b>

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

## 12. 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 (Amounts in Euro)</i>	GROUP		COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Letters of guarantee to creditors	13.659.021	13.659.021	4.394.402	4.394.402
Letters of guarantee to customers securing contract performance	20.207.982	20.339.402	-	-
Mortgages over land and buildings	96.908.000	83.708.000	-	-
Guarantees to banks on behalf of subsidiaries	105.253.900	55.253.900	104.503.900	54.503.900
Other	80.815.775	81.415.775	80.815.775	81.415.775
	<b>316.844.678</b>	<b>254.376.098</b>	<b>189.714.077</b>	<b>140.314.077</b>

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 € 76.5m 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. The tax audit has been completed for LAMDA Estate Development for the years 2004 to 2006 and additional taxes occurred in the amount of € 1.3m. LAMDA Prime Properties has been tax audited until 2004. The rest of the Group's subsidiaries have not been audited for tax purposes since 2003. Consequently, the Group tax obligations have not been defined permanently.
- At the subsidiary company LAMDA Olympia Village (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 "PYLAIA S.A." and the constructing company "MHXANIKH S.A.", concerning the evaluation of constructing company's works at the trading center of "PYLAIA", the imposition of penalties due to "MHXANIKH S.A." partial and final delay of the undertaken project's completion, and the compensation that "PYLAIA S.A." is entitled to receive because of working imperfection / deficiency for "MHXANIKH S.A.". Lawsuit and agreements about the height of claims have been made. "PYLAIA S.A." legal consultants estimate that their claims are far greater than "MHXANIKH S.A." 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

Fisvos 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 October 2008. The Group foresees a favorable outcome on these cases. Nevertheless, a negative outcome might have an impact on the completion of works on Flisvos Marina.

- Five (5) petitions of annulment have been filled and are pending before the State Council for the subsidiary company LAMDA Olympia Village S.A., 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. The hearing for the second petition has been scheduled for 02.12.2009. The hearing for the other petitions has been arranged for 07.10.2008. In accordance with the Company’s legal consultants, should the State Council uphold its jurisprudence to date, the aforesaid petitions are not expected to be successful.
- In the subsidiary company LAMDA Domi S.A. the following are pending: a) two petitions before the Plenary Session of the State Council for annulment which have been scheduled to be heard on the 07.11.2008. The first petition for annulment turns against an agreement executed by and between “OLYMPIC PROPERTIES SA” and LAMDA Domi SA and according to the assessment of the Company’s legal counsel, should the State Council apply the legal reasoning of its prior rulings on the admissibility for hearing of a petition for annulment, it is improbable that the petition would be upheld. The second petition turns against the approval of the environmental conditions of the project and according to the Company’s legal consultants it is estimated that the reasons for the petition for annulment regarding the approval of the environmental conditions of the project are implausible and therefore will be rejected from the Court b) before the Athens Administrative Court of Appeals, a petition 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 which has been rejected, according to the judge of the Administrative Court of Appeals.

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

### 13. Related party transactions

In Group’s related parties, apart from the ones related to it, Group EFG Eurobank Ergasias is included.

The following transactions were carried out with related parties:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>01.01.2008 to 31.03.2008</b>	<b>01.01.2007 to 31.03.2007</b>	<b>01.01.2008 to 31.03.2008</b>	<b>01.01.2007 to 31.03.2007</b>
<b>i) Sales of goods and services</b>				
- sales of services	588.661	704.951	292.645	401.741
- sales of fixed assets / inventories	-	-	-	-
	<b>588.661</b>	<b>704.951</b>	<b>292.645</b>	<b>401.741</b>
<b>ii) Purchases of goods and services</b>				
- purchases of services	1.037.084	926.683	130.271	105.159
- purchases of fixed assets	-	-	-	-
	<b>1.037.084</b>	<b>926.683</b>	<b>130.271</b>	<b>105.159</b>
<b>iii) Dividend income</b>	<b>997.128</b>	<b>872.487</b>	<b>997.128</b>	<b>872.487</b>



## Financial statements

31 March 2008

### iv) Benefits to management

- salaries and other short-term employment benefits	154.665	173.514	154.665	173.514
- sales of services to management	12.021	1.865	-	-
	<b>166.686</b>	<b>175.379</b>	<b>154.665</b>	<b>173.514</b>

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

<i>Amounts in Euro</i>	GROUP		COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Receivables from related parties:				
- parent	160.650	107.100	-	-
- associates	133.413	353.999	801.087	4.336.099
	<b>294.063</b>	<b>461.099</b>	<b>801.087</b>	<b>4.336.099</b>
Receivables from related parties' dividends:				
- parent	-	-	-	-
- associates	997.128	-	997.128	-
	<b>997.128</b>	<b>-</b>	<b>997.128</b>	<b>-</b>
Payables to related parties:				
- parent	30.274	35.194	-	-
- associates	2.227.897	2.302.473	30.274	71.342
	<b>2.258.172</b>	<b>2.337.668</b>	<b>30.274</b>	<b>71.342</b>

### vi) Loans to associates:

Balance at the beginning of the period	2.164.872	7.288.263	71.131.711	17.410.766
Loans given during the period	-	439.633	-	77.581.253
Loans repaid during the period	-	(5.467.111)	-	(10.670.265)
Loans impairment	-	-	-	(13.373.457)
Interest repaid	-	(267.550)	-	(353.461)
Interest charged	38.372	171.636	285.310	536.875
<b>Balance at the end of the period</b>	<b>2.203.244</b>	<b>2.164.872</b>	<b>71.417.021</b>	<b>71.131.711</b>

### vii) Loans from associates:

Balance at the beginning of the period	34.174.043	39.392.000	33.284.031	-
Loans received during the period	3.300.024	33.250.000	-	33.000.000
Loans repaid during the period	-	(39.392.000)	-	-
Interest paid	(430.415)	(469.218)	(430.415)	-
Interest charged	447.159	1.393.262	446.634	284.031
<b>Balance at the end of the period</b>	<b>37.490.812</b>	<b>34.174.043</b>	<b>33.300.251</b>	<b>33.284.031</b>

### viii) Cash at bank - related parties

	19.331.549	17.176.343	4.117.526	3.320.530
--	------------	------------	-----------	-----------

Services from and to related parties, as well as sales and purchases of goods, take place based on the price lists in force with non-related parties.

The Group loans to and from related parties are included in note 9.

The Company has guaranteed to banks in favour of subsidiaries (note 9).

## 14. Income tax expense

The income tax expense is based on the Management estimations of the weighted average tax rate that is expected to be applicable to profits of the Company throughout the year.

## 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	
	01.01.2008 to 31.03.2008	01.01.2007 to 31.03.2007	01.01.2008 to 31.03.2008	01.01.2007 to 31.03.2007
<i>Continuing operations</i>				
<i>Amounts in Euro</i>				
Profit / (loss) attributable to equity holders of the Company	11.239.241	10.467.410	(890.521)	2.653.223
Weighted average number of ordinary shares in issue	43.889.265	44.007.922	43.889.265	44.007.922
Basic earnings / (losses) per share (€ per share)	0,26	0,24	(0,02)	0,06

### Diluted

	GROUP		COMPANY	
	01.01.2008 to 31.03.2008	01.01.2007 to 31.03.2007	01.01.2008 to 31.03.2008	01.01.2007 to 31.03.2007
<i>Continuing operations</i>				
<i>Amounts in Euro</i>				
Profit used to determine diluted earnings per share	11.239.241	10.467.410	(890.521)	2.653.223
Weighted average number of ordinary shares in issue	43.889.265	44.007.922	43.889.265	44.007.922
<b>Adjustment for share options:</b>				
Employees share option scheme	41.854	-	41.854	-
<b>Weighted average number of ordinary shares for diluted earnings per share</b>	<b>43.931.118</b>	<b>44.007.922</b>	<b>43.931.118</b>	<b>44.007.922</b>
Diluted earnings per share (€ per share)	0,26	0,24	(0,02)	0,06

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. Number of employees

Number of employees at the end of the period: Group 145, Company 80 (three month period ended 31 March 2007: Group 132, Company 81) from which seasonal are: Group 3, Company 0 (three month period ended 31 March 2007: Group 0, Company 0).

## 17. Events after the balance sheet date

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

## 18. Seasonality

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

## 19. Reclassifications of comparatives

The elements of income statement in the previous period that ended at 31 March 2007 have been reclassified in order to show the effects of the fair value gains of investment property. In the interim three month periods, the revaluation is based on Management estimations taking the existing market conditions at the reporting period into account whereas for the periods ending at 30 June and 31 December, the

## Financial statements

31 March 2008

revaluation is supported by independent reports. Reference has been made in the published notes of financial statements of 30 June 2007, note 20.

In Group figures, the effect of this reclassification for the three-month period ended 31 March 2007 represents increase by € 7,321,988 on the profit for the period, increase by € 9,762,650 on investment property, deferred tax liability increase by € 2,440,663, and increase € 6,227,149 and € 1,094,839 on the profit attributable to the equity holders of the Company and minority respectively. In Company figures, the effect of this reclassification for the three-month period ended 31 March 2007 concerns increase by € 7,500 on the profit for the period, increase by € 10,000 on investment property, deferred tax liability increase by € 2,500 and increase on the equity € 7,500.

In addition, the Group and Company profit after tax for the three-month period ended 31 March 2007 increased by € 3,000,000 after the upward adjustment on the transaction cost according to the special conditions of the purchase-sale agreement of the 50% Company's participation in Lamda Olympia Village S.A. to HSBC Property Investments Ltd, that took place on 7 November 2006. The transaction cost has been adjusted under the figures that have occurred during the first six-month period of 2007, favourably by € 8,000,000 and is recognised equally in the first and second quarter of 2007.

As a result, on 31 March 2007, the Group and Company results and equity are presented increased by € 10,321,988 and € 3,007,500 respectively.

The above mentioned reclassifications conclude in the following adjustments:

*Three month period ended on 31 March 2008*

	GROUP		COMPANY	
	Published – Before the amendments	Reclassified	Published – Before the amendments	Reclassified
Earnings / (losses) after tax and minority interest	1.240.261	10.467.410	(354.277)	2.653.223
Shareholders' equity	368.180.706	377.407.855	283.334.034	286.341.534
Total Shareholders' equity	411.171.480	421.493.468	283.334.034	286.341.534
Earnings / (losses) per share	0,03	0,24	(0,01)	0,06

# Financial statements

## 31 March 2008

	GROUP			COMPANY		
		01.01.2007 to 31.03.2007	01.01.2007 to 31.03.2007		01.01.2007 to 31.03.2007	01.01.2007 to 31.03.2007
	Difference	Published	Reclassified	Difference	Published	Reclassified
<b>Continuing operations (Amounts in Euro)</b>						
Revenue	-	14.850.345	14.850.345	-	411.641	411.641
Dividends	-	872.487	872.487	-	872.487	872.487
Fair value gains of investment property	9.762.650	-	9.762.650	10.000	-	10.000
Cost of investment property sales	-	(2.170.073)	(2.170.073)	-	-	-
Other direct investment property expenses	-	(2.592.347)	(2.592.347)	-	-	-
Employee benefit expense	-	(1.649.316)	(1.649.316)	-	(1.380.245)	(1.380.245)
Depreciation of property, plant, equipment and intangible assets	-	(486.265)	(486.265)	-	(163.051)	(163.051)
Operating lease payments	-	(1.624.328)	(1.624.328)	-	(155.920)	(155.920)
Contracting cost	-	(921.426)	(921.426)	-	(17.948)	(17.948)
Profit from participations sale in associates	4.000.000	-	4.000.000	4.000.000	-	4.000.000
Other operating income / (expenses) - net	-	(1.647.925)	(1.647.925)	-	(591.158)	(591.158)
<b>Operating profit / (loss)</b>	<b>13.762.650</b>	<b>4.631.152</b>	<b>18.393.802</b>	<b>4.010.000</b>	<b>(1.024.195)</b>	<b>2.985.806</b>
Finance costs - net	-	(2.779.999)	(2.779.999)	-	551.826	551.826
Share of profit of associates	-	137.603	137.603	-	-	-
<b>Profit / (loss) before income tax</b>	<b>13.762.650</b>	<b>1.988.756</b>	<b>15.751.406</b>	<b>4.010.000</b>	<b>(472.369)</b>	<b>3.537.632</b>
Income tax expense	(3.440.663)	(483.163)	(3.923.826)	(1.002.500)	118.092	(884.408)
<b>Profit / (loss) for the period from continuing operations</b>	<b>10.321.988</b>	<b>1.505.593</b>	<b>11.827.581</b>	<b>3.007.500</b>	<b>(354.277)</b>	<b>2.653.223</b>
<b>Attributable to:</b>						
Equity holders of the Company	9.227.149	1.240.261	10.467.410	3.007.500	(354.277)	2.653.223
Minority interest	1.094.839	265.332	1.360.170	-	-	-
	<b>10.321.988</b>	<b>1.505.593</b>	<b>11.827.581</b>	<b>3.007.500</b>	<b>(354.277)</b>	<b>2.653.223</b>
<b>Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in € per share)</b>						
Basic	0,21	0,03	0,24	0,07	(0,01)	0,06
Diluted	0,21	0,03	0,24	0,07	(0,01)	0,06