

LAMDA DEVELOPMENT S.A.

HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.

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

Registered office: Laodikeias 16 & Nimfaiou, 11528, Athens

Financial data and information for the period from 01 January 2008 to 30 June 2008

According to the Decision 6/448/11.10.2007 of the Board of Directors of the Capital Market Commission

al data and information listed below is aiming to provide a general awareness about the financial position and the financial results of LAMAD DEVILED/HIGHT S.A. Consequently, it is recommended to the reader, before any investment decision or transaction performance of the company, to visit the website of the Company where the financial statements are available together with the certified auditors opinion when it is required.

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COMPANY'S DATA Company's website: Board of Directors' approval date: Certified auditor accountant: www.Lamda-development.net 25 August 2008 Michalatos Konstantinos (SOEL Reg. No 17701) PricewaterhouseCoopers S.A. Unqualified

Vice president:

Evaggelos I. Chronis Georgios K. Papageorgiou Emmanuel Leonard Bussetil Petros P. Kalantzis Dimitrios Th. Papale

Fotios S. Antonatos Spiridon I. Theodoropoulos Georgios K.Gerardos Achilleas V. Konstantako

BALANCE SHEET (Amounts in €)				CASH FLOW STATEMENT (Amounts in €) - indirect method						
	GROUP COMPANY			IPANY	GROUP COMPANY					
	30/06/2008	31/12/2007	30/06/2008	31/12/2007		1/01-30/06/2008	1/01-30/06/2007	1/01-30/06/2008	1/01-30/06/2007	
ASSETS					Cash flows from operating activities	1701 3070072000	1101 3010012007	1101 3010012000	1101 3010012001	
Investment property	516.496.941	505.473.951	1.840.441	1.840.441	Profit before taxes from continuing operations	23.037.422	34.794.550	1.100.952	6.619.881	
Owner occupied property, plant and equipment	180.398.323	163.572.235	325.530	427.867		23.037.422	34./94.330	1.100.952	0.019.881	
Intangible assets Investments in subsidiaries	4.658.408	4.728.371	154.693.951	173.727.441	Profit before taxes from discontinued operations				-	
Investments in subsidiaries	2.070.098	1.561.148	507.328	388.328	Adjustments for:					
Available-for-sale financial assets	47.986.785	56.711.655	47.986.785	56.711.655	Fair value gains of investment property	(18.579.400)	(19.525.301)		(20.000)	
Derivative financial instruments	2.880.359	1.147.290	47.300.703	30.711.033	Depreciation	994.112	993.659	146.205	327.709	
Deferred income tax assets	688.452	551.118			Provisions	(41.702)	593.439	158.728	(26.025)	
Trade and other receivables	20.549.287	23.840.421	63.120.640	61.115.108	Results (income, expenses, gains and losses)					
Total non-current assets	775.728.652	757.586.188	268,474,675	294.210.840	of investment operations	(3.834.351)	(9.370.376)	(5.197.616)	(9.180.607)	
Inventories	45 446 432	48 132 708			Finance (income)	(1.504.934)	(1.420.530)	(2.908.769)	(1.087.571)	
Trade and other receivables	101.479.924	86.460.911	66.140.299	65.292.177	Finance costs	11.693.957	7.075.979	3.854.961	43.783	
Current income tax assets	6.047.837	5.972.960	6.043.304	5.965.503	Other non-cash flow items	(17.927)	(39.956)	1.051	45.765	
Cash and cash equivalents	119.014.404	46.199.924	65.903.672	3.337.105	Other non-cash now items	(17.527)	(35.530)	1.031		
Total current assets	271.988.597	186.766.502	138.087.275	74.594.785						
Total assets	1.047.717.249	944.352.690	406.561.950	368.805.625	Changes in working capital:					
					Decrease in inventories	2.686.276	20.235.931	-	-	
EQUITY					(Increase) / decrease in receivables	5.130.005	591.016	(1.747.726)	(736.696)	
Capital and reserves attributable					Increase / (Decrease) in payables	4.792.337	(953.385)	(851.205)	(773.896)	
to equity holders of the company					Minus:					
Share capital	231.073.449	235.281.883	231.073.449	235.281.883	Interest paid	(11.160.478)	(5.765.155)	(3.561.160)	(43.783)	
Other reserves	(5.427.573)	6.250.706	(5.795.866)	2.929.004	Income tax paid	(1.478.990)	(306.934)	(77.801)	(709.365)	
Retained earnings	174.836.996	155.639.135	13.275.381	12.464.733	l '					
Total shareholders' equity	400.482.872	397.171.724	238.552.964	250.675.620	Cash flows from operating activities - net	11.716.329	26.902.938	(9.082.379)	(5.586.570)	
Minority interest	40.354.226	54.842.223	220 552 264	250 635 620	Cash flows from investing activities					
Total equity	440.837.098	452.013.947	238.552.964	250.675.620	Purchases of property, plant, equipment and investment property	(18.680.586)	(24.677.500)	(43.869)	(79.466)	
LIABILITIES Borrowings	436.513.835	349.026.928	153.000.000	103.000.000	Proceeds from sale of investment property			3.720.000		
Deferred income tax liabilities	70.013.969	64.755.661	2.621.886	2.331.583	Dividends received	997.128	980.607	3.037.616	980.607	
Retirement benefit obligations	368.545	368.545	326.589	326.589	Loans granted to related parties	(2.650.000)	(390.064)	(360.000)	(7.978.610)	
Other non-current liabilities	1.894.869	1.745.642	320.303	36.148	Interest received	1.339.772	1.207.247	602.840	1.326.364	
Total non-current liabilities	508.791.218	415.896.775	155,948,475	105,694,320	Proceeds from loan repayments received from related parties	50.000	5.076.000	002.040	10.000.000	
Trade and other payables	54.572.274	45.899.509	12.060.511	12.435.686		50.000	5.076.000	24 022 000		
Current income tax liabilities	3.487.009	3.491.698	12.000.511	12.455.000	Decrease in subsidiary share capital	-		24.033.990	1.036.296	
Borrowings	40.029.650	27.050.759			Increase in participations	(119.000)		(5.119.500)	(17.743.720)	
Total current liabilities	98.088.932	76,441,967	12.060.511	12.435.686	Increase in assets due to acquisition of subsidiaries		(154.330)		-	
Total liabilities	606.880.151	492.338.743	168.008.986	118,130,005	Cash flows from investing activities - net	(19.062.686)	(17.958.041)	25.871.078	(12.458.529)	
Total equity and liabilities	1.047.717.249	944.352.690	406.561.950	368.805.625	Cash flows from financing activities					
					Purchase of treasury shares	(4.208.434)		(4.208.434)		
STATEMENT OF CH	IANGES IN EQUITY	(Amounts in €)		IPANY	Dividends paid to Company's shareholders	(13.697)	(10.173.471)	(13.697)	(10.173.471)	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007					(10.175.471)	
Shareholders' equity at the beginning of the period	30/06/2008	30/06/2007	30/06/2008	30/06/2007	Borrowings received	112.550.024	1.994.575	58.000.000		
(01/01/2008 & 01/01/2007 respectively)	452.013.947	408.233.085	250,675,620	282,990,321	Capital repayments of finance leases	(333.706)	(300.442)	-	-	
Net profit after taxes	17.176.432	26.673.090	810.648	4.929.692	Costs on issuance of loans	(247.945)		-	-	
Reserves from revaluation of available-for-sale financial assets	(8.724.870)	(2.093.969)	(8.724.870)	(2.093.969)	Repayments of borrowings	(11.629.394)	(20.318.709)	(8.000.000)	(156.451)	
Reserves from PPE transfer to investment property, net of tax		1.315.010			Decrease in subsidiary share capital	(15.956.010)			-	
Cash flow hedges, net of tax	964.346	1.248.337			Cash flows from financing activities - net	80.160.838	(28.798.047)	45.777.869	(10.329.923)	
Currency translation differences	(388.313)	12.350			cash nows from mancing activities - flet	00.100.030	(20.730.047)	45.777.005	(10.323.323)	
Increase / (decrease) in subsidiary share capital	(15.956.010)	2.002								
Acquisition of subsidiaries	-	(140)	-	-	Net (decrease) / increase in cash and cash equivalents	72.814.481	(19.853.150)	62.566.567	(28.375.022)	
Dividends approved by the shareholders	(40.000)	(10.171.822)		(10.121.822)	Cash and cash equivalents at the beginning of period	46.199.924	79.911.287	3.337.105	51.504.302	
Treasury shares purchased	(4.208.434)		(4.208.434)		Cash and cash equivalents at the end of period	119.014.404	60.058.137	65.903.672	23.129.279	
Shareholders' equity at the end of the period (30/06/2008 & 30/06/2007 respectively)	440.837.098	425.217.942	238.552.964	275.704.222	cust and assi equitations at the end of period	113.514.404		55.505.072	25.129.275	

	INCOI	ME STATEMENT (Amou	nts in €)						
	G	GROUP		COMPANY		GROUP		COMPANY	
		Continuing operations		Continuing operations		Continuing operations		Continuing operations	
	1/01-30/06/2008	1/01-30/06/2007	1/01-30/06/2008	1/01-30/06/2007	1/04-30/06/2008	1/04-30/06/2007	1/04-30/06/2008	1/04-30/06/2007	
Revenues from investment property	19.876.930	18.205.851			9.955.841	9.367.926			
Revenues from services and other revenues	9.798.916	7.459.067	2.083.357	1.020.429	5.209.145	3.569.181	1.766.938	608.788	
Sales of inventories	4.206.649	25.567.551			2.411.728	23.445.016			
Fair value gains of investment property	18.579.400	19.525.301		20.000	5.599.470	9.762.650		10.000	
Gain on disposal of investment property	(115.000)				(115.000)				
Minus: Direct to investment property expenses	(4.000.796)	(4.560.555)			(2.077.184)	(1.968.208)			
Minus: Cost of inventory sales	(4.030.180)	(24.785.298)			(2.194.155)	(22.615.225)			
Minus: Other expenses	(995.532)	(1.872.819)			(476.356)	(951.393)			
Gross Revenue	43.320.387	39.539.098	2.083.357	1.040.429	18.313.489	20.609.948	1.766.938	618.788	
Earnings / (losses) before interest and taxes	29.839.369	31.079.625	(3.150.473)	(3.604.515)	10.753.323	17.558.309	(1.033.074)	(1.717.833)	
Profit / (loss) before income tax	23.037.422	34.794.550	1.100.952	6.619.881	7.527.877	19.043.144	2.620.689	3.082.250	
Profit / (loss) after taxes	17.176.432	26.673.090	810.648	4.929.692	5.160.581	14.845.509	1.701.169	2.276.469	
Attributable to:									
Equity holders of the Company	16.053.208	23.527.560	810.648	4.929.692	4.813.967	13.060.150	1.701.169	2.276.469	
Minority interest	1.123.224	3.145.530			346.615	1.785.359			
	17.176.432	26.673.090	810.648	4.929.692	5.160.581	14.845.509	1.701.169	2.276.469	
Earnings per share from continuing operations (expressed in € per share)									
Basic	0,3666	0,5346	0,0185	0,1120	0,1105	0,2968	0,0388	0,0517	
Diluted	0,3663	0,5346	0,0185	0,1120	0,1104	0,2968	0,0388	0,0517	
Earnings / (losses) before interest, taxes, depreciation and amortisation	30.833.481	32.073.284	(3.004.267)	(3.276.806)	11.241.735	18.065.703	(971.878)	(1.553.174)	
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- Additional records and accounts:

 1. The Company has been tax audited until the year 2005. For further information regarding the Group's unaudited by the tax authorities years refer to note 3 of the condensed interim financial statements for the period ended June 30, 2008.

 2. The accounting principles adopted in the preparation and presentation of the three-month financial statements are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended 31 December 2007.

 3. The company Conscidated Lamda Holdings SA registered in Luxembourg participation in Company's share capital by S5.68% and therefore Group's financial statements are included in Conscidated Lamda Holdings SA's conscidated financial statements to the previous developed and the Conscidation method.

 4. The Group's composition including names, registered fine Lae a well as percentage Group ownership the effect or indextly and the conscidation method that was applied, and percentage in control of the condensed interim financial statements for the previous method.

 5. The condensed in the previous developed and the conscidation of the Company's participation decreased by 6.24m. Also, the Company statistical Property investments II to with registered office in Serbia and participated in the state capital increase of associated athleten Metropolitan Epo SA. As a result, the companies before the Company's participation decreased by 6.24m. Also, the Company statistical Property investments II to with registered office in Serbia and participated in the state capital increase of associated athleten Metropolitan Epo SA. As a result, the company statistical Property investments II to with registered office in Serbia and participated in the state capital increase of associated athleten Metropolitan Epo SA. As a result, the company statistical property investments II to with registered office in Serbia and participated in the state capital increase of associated athleten Metropolitan Epo SA.

Amounts in €	GROUP	COMPANY
a) Revenues	9.637.717	534.607
b) Expenses	2.934.964	261.170
c) Dividend income	997.128	3.197.616
d) Receivables	13.307.713	72.964.309
e) Payables	39.650.188	33.635.289
f) Transactions and gross salaries of BoD members and management	381.287	354.474
g) Receivables from BoD members and management		
h) Payables to BoD members and management		
i) Cash at hank - related narties	46 640 495	31 070 113

Athens, 25 August 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR THE GENERAL MANAGER & MEMBER OF THE BOARD OF DIRECTORS THE DIRECTOR OF FINANCE & ADMINISTRATION

THE FINANCIAL DIRECTOR

APOSTOLOS S. TAMVAKAKIS I.D.No Π 704691 GEORGIOS K. PAPAGEORGIOU I.D.No Π 655346 ODYSSEUS E. ATHANASIOU I.D.No AB 510661

VASSILIOS A. BALOUMIS I.D.No T 061891