## 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 31 March 2008
According to the Decision 6/448/11.10.2007 of the Board of Directors of the Capital Market Commission

The financial statements 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 together with the certified auditors opinion when it is required.

Company's website: www.Lamda-development.net Date of approval of the financial statements: 26 May 2008

Board of Directors
Chairman of the Board and Managing Director: Apostolos S.Tamvakakis
Vice president: Evaggelos I.Chronis
Members: Georgios K.Papageorgiou
Emmanuel Leonard Bussetil Petros P.Kalantzis Dimitrios Th.Papalexopoulos Fotios S.Antonatos Spiridon I.Theodoropoulos Georgios K.Gerardos

					Achilleas V.Konstantakopoulos				
BALANCE SHEET	( Amounts in €)				INCOME STATEMENT (A	Amounts in €)			
	GRO		COMP			GRO		COMP	
ASSETS	31/03/2008	31/12/2007	31/03/2008	31/12/2007		1/01- 31/03/2008	1/01- 31/03/2007	1/01- 31/03/2008	1/01- 31/03/2007
NOCTO					Continuing operations				
Investment property	518.453.880	505.473.951	1.840.441	1.840.441	Revenues from investment property	9.921.089	8.837.925	-	-
Owner occupied property, plant and equipment Intangible assets	172.476.153 4.693.389	163.572.235 4.728.371	348.835	427.867	Revenues from services and other revenues Sales of inventories	4.589.771 1.794.921	3.889.886 2.122.535	316.419	411.641
Investments in subsidiaries	4.093.309	4.720.371	178.727.441	173.727.441	Fair value gains of investment property	12.979.930	9.762.650		10.000
Investments in associates	1.751.394	1.561.148	388.328	388.328	Minus: Direct to investment property expenses	(1.923.612)	(2.592.347)	-	-
Available-for-sale financial assets	51.601.374	56.711.655	51.601.374	56.711.655	Minus: Cost of inventory sales	(1.836.024)	(2.170.073)	-	-
Derivative financial instruments Deferred income tax assets	273.699 568.003	1.147.290 551.118	-		Minus: Other expenses Gross Revenue	(519.176) <b>25.006.898</b>	(921.426) <b>18.929.149</b>	316.419	421.641
Trade and other receivables	21.954.001	23.840.421	61.935.653	61.115.108	Earnings / (losses) before interest and taxes	19.086.045	13.521.315	(2.117.399)	(1.886.683)
Total non-current assets	771.771.895	757.586.188	294.842.072	294.210.840	Profit / (loss) before income tax	15.509.545	15.751.406	(1.519.737)	3.537.631
lavoratorio a	47 405 400	40 400 700			Profit / (loss) after taxes for the period from continuing operations	12.015.851	11.827.581	(890.521)	2.653.223
Inventories Trade and other receivables	47.195.428 89.274.726	48.132.708 86.460.911	62.899.954	65.292.177	Attributable to:				
Current income tax assets	6.034.630	5.972.960	5.983.397	5.965.503	Equity holders of the Company	11.239.241	10.467.410	(890.521)	2.653.223
Cash and cash equivalents	104.263.951	46.199.924	54.130.465	3.337.105	Minority interest	776.610	1.360.170	-	-
Total current assets	246.768.735	186.766.502	123.013.816	74.594.785		12.015.851	11.827.581	(890.521)	2.653.223
Total assets EQUITY	1.018.540.629	944.352.690	417.855.888	368.805.625	Earnings / (losses) per share from continuing operations				
Capital and reserves attributable to equity holders of the company					(expressed in € per share)				
Share capital	233.455.903	235.281.883	233.455.903	235.281.883	Basic	0,26	0,24	(0,02)	0,06
Other reserves	(2.413.876)	6.250.706	(2.181.277)	2.929.004	Diluted	0,26	0,24	(0,02)	0,06
Retained earnings Total shareholders' equity	170.023.030 401.065.057	155.639.135 397.171.724	11.574.213 242.848.839	12.464.733 250.675.620	Earnings / (losses) before interest, taxes, depreciation and	19.591.746	14.007.580	(2.032.389)	(1.723.632)
Minority interest	55.376.845	54.842.223		-		15.551.740	17.301.300	(2.002.303)	(1.720.002)
Total equity	456.441.902	452.013.947	242.848.839	250.675.620	CASH FLOW STATEMENT (Amount				
LIABILITIES						GRO		COMP	
Borrowings	401.830.420	349.026.928	153.000.000	103.000.000	Cash flows from operating activities	1/01- 31/03/2008	1/01- 31/03/2007	1/01- 31/03/2008	1/01- 31/03/2007
Deferred income tax liabilities	67.586.416	64.755.661	1.702.365	2.331.583	Profit / (losses) before taxes	15.509.545	15.751.406	(1.519.737)	3.537.631
Retirement benefit obligations	368.545	368.545	326.589	326.589	Adjustments for:			,	
Other non-current liabilities Total non-current liabilities	1.772.401	1.745.642	155 000 054	36.148	Fair value gains of investment property Depreciation	(12.979.930)	(9.762.650)	05.040	(10.000)
TOTAL HON-CUITCHE HADINUES	471.557.782	415.896.775	155.028.954	105.694.320	Results (income, expenses, gains and losses) of investment operations	505.701 (1.187.373)	486.265 (5.010.090)	85.010 (997.128)	163.051 (4.872.487)
Trade and other payables	49.223.139	45.899.509	11.978.095	12.435.686	Finance costs - net	4.763.873	2.779.999	399.466	(551.826)
Current income tax liabilities	4.194.160	3.491.698	-		Other non-cash flow items	620.908	(18.073)	140.451	219.484
Borrowings	37.123.647	27.050.759	8.000.000	-					
Total current liabilities Total liabilities	90.540.946 562.098.728	76.441.967 492.338.743	19.978.095 175.007.049	12.435.686 118.130.005	Changes in working capital:  Decrease in inventories	937.280	2.124.970		
Total leguity and liabilities	1.018.540.629	944.352.690	417.855.888	368.805.625	Decrease / (increase) in receivables	3.036.281	717.240	(6.790)	(3.903.792)
					(Decrease) in payables	(174.247)	(2.599.149)	(803.991)	(292.195)
					Minus:				
STATEMENT OF CHANGES			00110	ANN	Interest paid	(4.651.802)	(2.815.803)	(1.360.477)	(42.552)
	GRO 31/03/2008	UP 31/03/2007	COMP. 31/03/2008	ANY 31/03/2007	Income tax paid  Cash flows from operating activities - net	(179.229) <b>6.201.006</b>	1.105.505 2.759.621	(17.894) (4.081.089)	333.734 (5.418.953)
Shareholders' equity at the beginning of the period (01/01/2008 & 01/01/2007	31/03/2000	31/03/2007	31/03/2000	31/03/2001	Cash flows from investing activities	0.201.000	2.7 35.02 1	(4.001.003)	(3.410.933)
respectively)	452.013.947	408.233.085	250.675.620	282.990.321	Purchases of property, plant, equipment and investment property	(9.375.103)	(4.460.265)	(5.978)	(50.569)
Net profit / (losses) after taxes	12.015.851	11.827.581	(890.521)	2.653.223	Proceeds from sale of investment property	-	- (070.047)	3.720.000	- (0.455.000)
Reserves from revaluation of available-for-sale financial assets	464.029.798 (5.110.281)	<b>420.060.665</b> 697.990	<b>249.785.100</b> (5.110.281)	285.643.544 697.990	Loans granted to related parties Interest received	249.913	(370.217) 695.854	104	(3.455.960) 652.394
Cash flow hedges, net of tax	(604.137)	738.572	(3.110.201)	•	Increase in participations	243.313	-	(5.000.000)	(15.120.000)
Currency translation differences	(47.498)	(3.620)	-		Cash flows from investing activities - net	(9.125.189)	(4.134.628)		(17.974.135)
Acquisition of subsidiaries	- (4.005.000)	(140)	(4.005.000)	•	Ocal flows from Francisco and Was				
Treasury shares purchased  Shareholders' equity at the end of the period (31/03/2008 & 31/03/2007 respectively)	(1.825.980) <b>456.441.902</b>	421.493.468	(1.825.980) <b>242.848.839</b>	286.341.534	Cash flows from financing activities Purchase of treasury shares	(1.825.980)	_	(1.825.980)	_
similario aquity at the situ of the period (office) and a fine respectively,		12111001100	212.010.000	20010111001	Proceeds from decrease in ordinary shares of subsidiaries	-	-	-	1.036.296
					Dividends paid to Company's shareholders	(13.697)	(59.467)	(13.697)	(59.467)
					Borrowings received and refinancing	66.800.024	-	58.000.000	-
Additional records and accounts :					Capital repayments of finance leases Repayments of borrowings	(149.881)	(133.674) (6.296.909)	-	(156.451)
% Participation of the parent		:	% Participation of the parent		Cash flows from financing activities - net	(3.822.255) <b>60.988.211</b>	(6.296.909) (6.490.051)	56.160.323	(156.451) <b>820.378</b>
1. GROUP'S COMPOSITION company			company				,,		
Company					Net (decrease) / increase in cash and cash equivalents	58.064.027	(7.865.057)	50.793.360	
LAMDA Davalonment SA	Downston	olidation			Cash and cash equivalents at the beginning of period  Cash and cash equivalents at the end of period	46.199.924 <b>104.263.951</b>	79.911.287 <b>72.046.230</b>	3.337.105 <b>54.130.465</b>	51.504.302 28.931.591
LAMDÁ Development SA Parent company		olidation Greece	49,24%		2.2. And 2.2. Squit alonto at the ond of period	107.203.33		J-1.100. <del>4</del> 0J	_3.031.331
LAMDA Development SA Parent company  Full consolidation  LAMDA Estate Development SA Greece 100,00% LAMDA Olympia V		Central	50,00%		5. The company Consolidated Lamda Holdings SA registered in Luxembourg participates i	n Company's share can	ital by 55,68%	and therefore Gr	oup's financial
LAMDA Development SA         Parent company           LAMDA Estate Development SA         Greece         100,00%         LAMDA Olympia           KRONOS PARKING SA         Greece         Indirect         100,00%         LAMDA A kimita SA           LAMDA Prime Properties SA         Greece         100,00%         LAMDA Redding C	illage SA ontracting Consortium	Greece Indirect	50,00%		o. The dompany domained Edinar Holdings of Togloboled in Edizoniboding participates i	i Company a anaic cap			
LAMDA Development SA   Parent company	illage SA ontracting Consortium c SRL ings DOO	Greece Indirect Romania Serbia Indirect	50,00% 50,00%		statements are included in Consolidated Lamda Holdings SA's consolidated financial staten	nents by the full consolic	lation method.		
EMIDA Development SA   Parent company	illage SA ontracting Consortium c SRL ings DOO	Greece Indirect Romania Serbia Indirect Serbia Indirect Bulgaria Indirect	50,00% 50,00% 50,00% 50,00%		statements are included in Consolidated Lamda Holdings SA's consolidated financial staten 6. Real estate liens and pre-notices, amount to€ 183,2m concerning guarantees for bank lo	nents by the full consolic		on the Compan	v's financial
EMIDA Development SA   Parent company	illage SA ontracting Consortium c SRL ings DOO	Greece Indirect Romania Serbia Indirect Serbia Indirect Bulgaria Indirect Croatia Indirect	50,00% 50,00% 50,00%		statements are included in Consolidated Lamda Holdings SA's consolidated financial staten 6. Real estate liens and pre-notices, amount to€ 183,2m concerning guarantees for bank lo. 7. There are neither cases under dispute, litigation, or arbitrations nor any court decisions the 8. The number of employees at the end of the period was 145 for the Group in total of which	nents by the full consolic ans. at are likely to have a si	ignificant impact		
LAMDA Development SA   Parent company	ontracting Consortium c SRL ings DOO OOO  Equity consolid ement SA AS SA	Greece Indirect Romania Serbia Indirect Serbia Indirect Bulgaria Indirect Croatia Indirect ation Greece Indirect	50,00% 50,00% 50,00% 50,00% 50,00% 25,00% 34,00%		statements are included in Consolidated Lamda Holdings SA's consolidated financial staten 6. Real estate liens and pre-notices, amount toe 183,2m concerning guarantees for bank lo 7. There are neither cases under dispute, litigation, or arbitrations nor any court decisions the 3. The number of employees at the end of the period was 145 for the Group in total of which seasonal were: Group 3, Company 0 (31/03/2007: Group 0, Company 0).	nents by the full consolid ans. at are likely to have a si 80 for the Company (31	ignificant impaci /03/2007: Group	132, Company	81) from which
LAMDA Development SA	illage SA outracting Consortium e SRL ings DOO OOO  Equity consolid ement SA AS SA OLITAN EXPO SA	Greece Romania Serbia Indirect Serbia Indirect Bulgaria Indirect Croatia Indirect ation Greece Indirect	50,00% 50,00% 50,00% 50,00% 50,00% 25,00%		statements are included in Consolidated Lamda Holdings SA's consolidated financial staten 6. Real estate liens and pre-notices, amount to€ 183,2m concerning guarantees for bank lo. 7. There are neither cases under dispute, litigation, or arbitrations nor any court decisions the 8. The number of employees at the end of the period was 145 for the Group in total of which	nents by the full consolic ans. at are likely to have a si 80 for the Company (31 100% subsidiary LAM	ignificant impaci /03/2007: Group DA Developme	132, Company	81) from which
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LAMDA Estate Development SA  Full consolidation  LAMDA Estate Development SA  KRONOS PARKING SA  Greece Indirect 100,00%  LAMDA Mainta SA  Greece 100,00%  LAMDA Mainta SA  Greece 100,00%  LAMDA Almina SA  Greece 100,00%  LAMDA Collabora Singidunument Sa  LAMDA Lamina SA  Greece 100,00%  GLS OOD  LAMDA Poperty Management SA  Greece 100,00%  GLS OOD  LAMDA Property Management SA  Greece 100,00%  LAMDA Andalis SA  Greece 100,00%  GLS OOD  LAMDA Andalis SA  Greece 100,00%  LAMDA Mainta SA  Greece 100,00%  ALMDA Mainta SA  Greece 100,00%  ECE LAMDA HEID  ALMDA Poperty Management SA  Greece 100,00%  ATHENS WERN  ATHENS WE	aillage SA ontracting Consortium c SRL ings DOO OOO  Equity consolid ement SA AS SA AS SA OLITAN EXPO SA RL REVICES SA REVICES SOFIA AD  and for LAMDA Estate Deve OO4. All the other subsidia	Greece Romania Serbia Serbia Bulgaria Greece Greece Greece Romania Bulgaria Indirect	\$0,00% \$0,00% \$0,00% \$0,00% \$0,00% 25,00% 34,00% 11,67% 40,00% 20,00% 20,00% 20,00%	r 2003. Therefore,	statements are included in Consolidated Lamda Holdings SA's consolidated financial staten 6. Real estate liens and pre-notices, amount to€ 183,2m concerning guarantees for bank to 7. There are neither cases under dispute, litigation, or arbitrations nor any court decisions the 3. The number of employees at the end of the period was 145 for the Group in total of which seasonal were: Group 3, Company 0 (31/03/2007: Group 0, Company 0).  9. During the three- month period of 2008, the Company increased its participation in Amsterdam, by € 5m. The latest participated by 50% in the establishment of the Croatian co 10. At the end of the period the Company has acquired 232.853 own shares, at the total val 11. The statement of changes in equity for the period presents in detail the amounts and the and Company's equity.  12. Intercompany transactions for the year ended 31 March 2008 and intercompany balance Amounts in €  a) Revenues b) Expenses c) Dividend income d) Receivables e) Payables	nents by the full consolicians. at are likely to have a si 80 for the Company (31 100% subsidiary LAM mpany SL Imobilia DOC ue o€ 2.440.148 and at nature of any expense/es as of 31 March 2008,	gnificant impact (703/2007: Group DA Developme b). an average price revenue or profit according to IA GROUP 588.661 1.037.084 997.128 3.494.402 39.748.983	nt (Netherlands)  the of € 10,48 per those recognised  S 24 are as follo  COMPAN  292.64  1 130.27  2 73.215.23  3 33.330.52  1 54.66	81) from which B.V. registered share. d directly to Grou ws: 145 171 28 366 225
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THE CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER

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

THE FINANCIAL DIRECTOR

VASSILIOS A. BALOUMIS

I.D.No T061891

GEORGIOS K. PAPAGEORGIOU APOSTOLOS S.TAMVAKAKIS ODYSSEUS E. ATHANASIOU I.D.No Π655346 I.D.No AB510661 I.D.No Π704691