



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 & Nimfiou, 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 (Amounts in €)					
ASSETS	GROUP		COMPANY		Continuing operations	GROUP		COMPANY	
	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
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	172.476.153	163.572.235	348.835	427.867	Revenues from services and other revenues	4.589.771	3.889.886	316.419	411.641
Intangible assets	4.693.389	4.728.371	-	-	Sales of inventories	1.794.921	2.122.535	-	-
Investments in subsidiaries	-	-	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	273.699	1.147.290	-	-	Minus: Other expenses	(519.176)	(921.426)	-	-
Deferred income tax assets	568.003	551.118	-	-	Gross Revenue	25.006.898	18.929.149	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
Inventories	47.195.428	48.132.708	-	-	Profit / (loss) after taxes for the period from continuing operations	12.015.851	11.827.581	(890.521)	2.653.223
Trade and other receivables	89.274.726	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	1.018.540.629	944.352.690	417.855.888	368.805.625	Earnings / (losses) per share from continuing operations				
EQUITY					(expressed in € per share)				
Capital and reserves attributable to equity holders of the company					Basic	0,26	0,24	(0,02)	0,06
Share capital	233.455.903	235.281.883	233.455.903	235.281.883	Diluted	0,26	0,24	(0,02)	0,06
Other reserves	(2.413.876)	6.250.706	(2.181.277)	2.929.004	Earnings / (losses) before interest, taxes, depreciation and	19.591.746	14.007.580	(2.032.389)	(1.723.632)
Retained earnings	170.023.030	155.639.135	11.574.213	12.464.733					
Total shareholders' equity	401.065.057	397.171.724	242.848.839	250.675.620					
Minority interest	55.376.845	54.842.223	-	-					
Total equity	456.441.902	452.013.947	242.848.839	250.675.620					
LIABILITIES									
Borrowings	401.830.420	349.026.928	153.000.000	103.000.000	CASH FLOW STATEMENT (Amounts in €) - indirect method				
Deferred income tax liabilities	67.586.416	64.755.661	1.702.365	2.331.583	GROUP	1/01-31/03/2008	1/01-31/03/2007	1/01-31/03/2008	1/01-31/03/2007
Retirement benefit obligations	368.545	368.545	326.589	326.589	Cash flows from operating activities	15.509.545	15.751.406	(1.519.737)	3.537.631
Other non-current liabilities	1.772.401	1.745.642	-	36.148	Profit / (losses) before taxes	15.509.545	15.751.406	(1.519.737)	3.537.631
Total non-current liabilities	471.557.782	415.896.775	155.028.954	105.694.320	Adjustments for:				
Trade and other payables	49.223.139	45.899.509	11.978.095	12.435.686	Fair value gains of investment property	(12.979.930)	(9.762.650)	-	(10.000)
Current income tax liabilities	4.194.160	3.491.698	-	-	Depreciation	505.701	486.265	85.010	163.051
Borrowings	37.123.647	27.050.759	8.000.000	-	Results (income, expenses, gains and losses) of investment operations	(1.187.373)	(5.010.090)	(997.128)	(4.872.487)
Total current liabilities	90.540.946	76.441.967	19.978.095	12.435.686	Finance costs - net	4.763.873	2.779.999	399.466	(551.826)
Total liabilities	562.098.728	492.338.743	175.007.049	118.130.005	Other non-cash flow items	620.908	(18.073)	140.451	219.484
Total equity and liabilities	1.018.540.629	944.352.690	417.855.888	368.805.625	Changes in working capital :				

STATEMENT OF CHANGES IN EQUITY (Amounts in €)				
Shareholders' equity at the beginning of the period (01/01/2008 & 01/01/2007 respectively)	GROUP		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Net profit / (losses) after taxes	12.015.851	11.827.581	(890.521)	2.653.223
Reserves from revaluation of available-for-sale financial assets	(5.110.281)	697.990	(5.110.281)	697.990
Cash flow hedges, net of tax	(604.137)	738.572	-	-
Currency translation differences	(47.498)	(3.620)	-	-
Acquisition of subsidiaries	-	(140)	-	-
Treasury shares purchased	(1.825.980)	-	(1.825.980)	-
Shareholders' equity at the end of the period (31/03/2008 & 31/03/2007 respectively)	456.441.902	421.493.468	242.848.839	286.341.534

Additional records and accounts :

Company	% Participation of the parent company	Company	% Participation of the parent company
LAMDA Development SA	Parent company		
Full consolidation			
LAMDA Estate Development SA	Greece 100,00%	LAMDA Olympia Village SA	Greece 49,24%
KRONOS PARKING SA	Greece 100,00%	LAMDA Akinita SA	Greece 50,00%
LAMDA Prime Properties SA	Greece 100,00%	LAMDA Redding Contracting Consortium	Greece Indirect 50,00%
PYLAI SA	Greece 60,10%	SC LAMDA Olympic SRL	Romania 50,00%
LAMDA Technol Flisvos Holding SA	Greece 51,00%	Singidunum-Buildings DOO	Serbia Indirect 50,00%
LAMDA Technol Flisvos Marina SA	Greece 39,39%	Rang Nektretine DOO	Serbia Indirect 50,00%
LAMDA Erga Anaptyxis SA	Greece 100,00%	GLS EOOD	Bulgaria Indirect 50,00%
LAMDA Dvomi SA	Greece 100,00%	S.L. Imobilii DOO	Croatia Indirect 50,00%
LAMDA Property Management SA	Greece 100,00%	Equity consolidation	
LAMDA Helix SA	Greece 80,00%	MC Property Management SA	Greece Indirect 25,00%
LAMDA Anadixi SA	Greece 100,00%	ECE LAMDA HELIX SA	Greece 34,00%
LAMDA Proptys Anaptyxis SA	Greece 100,00%	ATHENS METROPOLITAN EXPO SA	Greece 11,67%
LAMDA Waste Management SA	Greece 100,00%	SC LAMDA MED SRL	Romania 40,00%
GEAKAT SA	Greece 100,00%	EFG PROPERTY SERVICES SA	Romania 20,00%
LAMDA Development DOO Beograd	Serbia 100,00%	EFG PROPERTY SERVICES DOO BEograd	Serbia 20,00%
Property Development DOO	Serbia 100,00%	EFG PROPERTY SERVICES SOFIA AD	Bulgaria 20,00%
LAMDA Development Romania SRL	Romania 100,00%		
LAMDA Development Sofia EOOD	Bulgaria 100,00%		
LAMDA Development South EOOD	Bulgaria 100,00%		
LAMDA Development Vitosha EOOD	Bulgaria 100,00%		
TIHI OOD	Bulgaria Indirect 100,00%		
LAMDA Development Montenegro DOO	Montenegro 100,00%		
LAMDA Development (Netherlands) BV	The Netherlands 100,00%		
Robies Services Ltd	Cyprus 90,00%		
Robies Proprietary Imobiliare SRL	Romania Indirect 90,00%		
LAMDA Properties Development SRL	Romania Indirect 95,00%		

2. The Company has been tax audited until the year 2005. The tax audit has been completed for LAMDA Estate Development SA 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. All the other subsidiaries have not been tax audited since year 2003. Therefore, Group's tax obligations have not been defined permanently.

3. 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.

4. Certain comparatives in the income statement have been reclassified in order to better present the Group's and Company's performance. As a result the results after taxes and the total equity of the Group and the Company are presented increased by € 10.321.988 and € 3.007.500 respectively. For further analysis, see note 19 of the three-month financial statements.

5. The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 55,68% and therefore Group's financial statements are included in Consolidated Lamda Holdings SA's consolidated financial statements by the full consolidation method.

6. Real estate liens and pre-notices, amount to € 183,2m concerning guarantees for bank loans.

7. 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.

8. The number of employees at the end of the period was 145 for the Group in total of which 80 for the Company (31/03/2007: Group 132, Company 81) from 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 100% subsidiary LAMDA Development (Netherlands) B.V. registered in Amsterdam, by € 5m. The latest participated by 50% in the establishment of the Croatian company SL Imobilii DOO.

10. At the end of the period the Company has acquired 232.853 own shares, at the total value of € 2.440.148 and at an average price of € 10,48 per share.

11. The statement of changes in equity for the period presents in detail the amounts and the nature of any expense/revenue or profit/loss recognised directly to Group's and Company's equity.

12. Intercompany transactions for the year ended 31 March 2008 and intercompany balances as of 31 March 2008, according to IAS 24 are as follows:

Amounts in €	GROUP	COMPANY
a) Revenues	588.661	292.645
b) Expenses	1.037.084	130.271
c) Dividend income	997.128	997.128
d) Receivables	3.494.402	73.215.236
e) Payables	39.748.983	33.330.525
f) Transactions and gross salaries of BoD members and management	166.686	154.665
g) Receivables from BoD members and management	33	-
h) Payables to BoD members and management	-	-
i) Cash at bank - related parties	19.331.549	4.117.526

Athens, 26 May 2008

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

APOSTOLOS S.TAMVAKAKIS
 I.D.No Π704691

GEORGIOS K. PAPAGEORGIU
 I.D.No Π655346

ODYSSSEUS E. ATHANASIOU
 I.D.No AB510661

VASSILIOS A. BALOUMIS
 I.D.No T061891