



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 Maroussi

FINANCIAL DATA AND INFORMATION FOR THE YEAR ended December 31, 2008

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS / IFRS)

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 report.

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: 24 March 2009

Name of the auditor: Michalatos Konstantinos (SOEL Reg. No 17701)

Auditing firm: PricewaterhouseCoopers S.A.

Type of auditors report: Unqualified

Board of Directors

Chairman of the Board: Georgios K.Papageorgiou
Vice president: Apostolos S.Tamvakakis

Members:

Evaggelos I.Chronis
Fotios S.Antonatos
Emmanuel Leonard Bussetil
Petros P.Kalantzis
Dimitrios Th.Papalexopoulos
Spiridon I.Theodoropoulos
Georgios K.Gerardos
Achilleas V.Konstantakopoulos

BALANCE SHEET (Amounts in €)					INCOME STATEMENT (Amounts in €)				
	GROUP		COMPANY			GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007		Continuing operations		Continuing operations	
						1/01-31/12/2008	1/01-31/12/2007	1/01-31/12/2008	1/01-31/12/2007
ASSETS									
Investment property	622.593.501	505.473.951	1.840.441	1.840.441	Revenues from investment property	48.685.596	37.645.800	-	-
Owner occupied property, plant and equipment	152.967.196	163.572.235	665.450	427.867	Revenues from services and other revenues	16.303.989	21.107.799	2.657.107	1.832.515
Intangible assets	4.588.445	4.728.371	-	-	Sales of inventories	9.775.531	28.138.512	-	-
Investments in subsidiaries	-	-	157.143.893	173.727.441	Fair value gains of investment property	48.151.456	65.596.161	-	20.000
Investments in associates	4.343.155	1.561.148	1.633.628	388.328	Loss from investment property sale	(115.000)	-	-	-
Available-for-sale financial assets	38.675.192	56.711.655	38.675.192	56.711.655	Minus: Direct to investment property expenses	(13.862.063)	(7.829.746)	-	-
Derivative financial instruments	71.180	1.147.290	-	-	Minus: Cost of inventory sales	(7.647.441)	(28.352.647)	-	-
Deferred income tax assets	486.870	551.118	-	-	Minus: Other expenses	(4.484.838)	(5.588.896)	-	-
Trade and other receivables	14.060.150	23.840.421	70.517.735	61.115.108	Gross Revenue	96.807.229	110.716.982	2.657.107	1.852.515
Total non-current assets	837.785.689	757.586.188	270.476.339	294.210.840	Earnings / (losses) before interest and taxes	69.198.006	86.741.831	(9.997.347)	(24.773.417)
Inventories	45.799.428	48.132.708	-	-	Profit / (loss) before income tax	71.053.149	93.914.038	13.057.235	(2.704.046)
Trade and other receivables	116.079.032	86.460.911	75.011.406	65.292.177	Profit / (loss) after taxes	65.616.734	70.062.290	8.428.282	(2.628.752)
Current income tax assets	6.308.522	5.972.960	6.299.923	5.965.503	Attributable to:				
Cash and cash equivalents	177.180.235	46.199.924	112.235.798	3.337.105	Equity holders of the Company	60.097.592	59.619.925	8.428.282	(2.628.752)
Total current assets	345.367.218	186.766.502	193.547.126	74.594.785	Minority interest	5.519.142	10.442.365	-	-
Total assets	1.183.152.907	944.352.690	464.023.465	368.805.625	Earnings / (losses) per share from continuing operations (expressed in € per share)				
EQUITY					Basic	1,3823	1,3548	0,1939	(0,0597)
Capital and reserves attributable to equity holders of the company					Diluted	1,3712	1,3528	0,1939	(0,0597)
Share capital	225.769.764	235.281.883	225.769.764	235.281.883	Proposed dividend per issued share - (in €)	0,0000	0,0000	0,0000	0,0000
Other reserves	(18.460.631)	6.250.706	(18.871.879)	2.929.004	Earnings / (losses) before interest, taxes, depreciation and amortisation	71.127.015	88.765.935	(9.765.293)	(24.153.040)
Retained earnings	218.259.167	155.639.135	20.893.014	12.464.733					
Total shareholders' equity	425.568.300	397.171.724	227.790.899	250.675.620					
Minority interest	42.291.820	54.842.223	-	-					
Total equity	467.860.120	452.013.947	227.790.899	250.675.620					
LIABILITIES									
Borrowings	513.574.512	349.026.928	215.000.000	103.000.000					
Deferred income tax liabilities	66.031.895	64.755.661	7.114.007	2.331.583					
Derivative financial instruments	2.062.966	-	-	-					
Retirement benefit obligations	432.291	368.545	374.364	326.589					
Other non-current liabilities	2.448.717	1.745.642	-	36.148					
Total non-current liabilities	584.550.382	415.896.775	222.488.371	105.694.320					
Trade and other payables	62.446.557	45.899.509	13.744.195	12.435.686					
Current income tax liabilities	1.327.859	3.491.698	-	-					
Borrowings	66.967.990	27.050.759	-	-					
Total current liabilities	130.742.406	76.441.967	13.744.195	12.435.686					
Total liabilities	715.292.788	492.338.743	236.232.566	118.130.005					
Total equity and liabilities	1.183.152.907	944.352.690	464.023.465	368.805.625					

CASH FLOW STATEMENT (Amounts in €) - indirect method				
	GROUP		COMPANY	
	1/01-31/12/2008	1/01-31/12/2007	1/01-31/12/2008	1/01-31/12/2007
Cash flows from operating activities				
Profit before taxes from continuing operations	71.053.149	93.914.038	13.057.235	(2.704.046)
Profit before taxes from discontinued operations	-	-	-	-
Adjustments for:				
Fair value gains of investment property	(48.151.456)	(65.596.161)	-	(20.000)
Depreciation	1.929.009	2.024.104	232.054	620.377
Provisions	1.041.883	1.544.456	226.788	65.450
Results (income, expenses, gains and losses) of investment operations	(22.117.718)	(21.679.472)	(24.930.597)	(20.978.309)
Finance expense / (income)	20.353.087	14.507.265	1.878.666	(1.091.062)
Other non-cash flow items	4.875.246	6.697.380	1.122.767	15.109.700
Changes in working capital :				
Decrease in inventories	2.859.019	10.966.028	-	-
(Increase) / decrease in receivables	748.898	837.937	257.362	(45.928)
Increase / (decrease) in payables	17.862.961	(10.346.262)	896.379	1.594
Minus:				
Interest paid	(26.164.741)	(14.133.234)	(9.772.200)	(957.854)
Income tax paid	(6.242.582)	(5.419.179)	(334.420)	(4.553.814)
Cash flows from operating activities - net	18.046.756	13.316.900	(17.365.966)	(14.553.892)
Cash flows from investing activities				
Purchases of property, plant, equipment and investment property	(73.124.073)	(122.627.968)	(472.489)	(184.658)
Proceeds from sale of property, plant, equipment and investment property	8.424.897	-	3.720.200	-
Dividends received	2.721.412	2.838.562	6.983.156	1.978.309
Loans received / (granted) from / (to) related parties	(2.600.000)	5.027.477	(540.000)	(66.911.722)
Interest received	5.702.266	1.323.399	2.998.217	1.149.208
Proceeds from sale of participations	-	11.987.953	-	11.655.117
Increase in participations	(1.245.300)	(556.267)	(11.977.800)	(46.023.063)
Purchase of available for sale financial assets	(4.236.746)	(33.653.070)	(4.236.746)	(33.653.070)
Increase in assets due to acquisition of subsidiaries	-	(293.409)	-	-
Cash flows (to) investing activities - net	(64.357.545)	(135.953.322)	(3.525.463)	(131.989.878)
Cash flows from financing activities				
Purchase of treasury shares	(9.512.119)	(440.934)	(9.512.119)	(440.934)
Proceeds from subsidiaries' share capital increase	98.000	290.000	-	-
Proceeds / (payments) from subsidiaries' share capital decrease	(15.956.010)	-	27.316.048	6.152.031
Dividends paid	(1.496.146)	(10.228.071)	(13.807)	(10.178.071)
Borrowings received	260.837.908	122.001.758	140.000.000	103.000.000
Costs on issuance of loans	(370.923)	(1.021.464)	-	-
Capital repayments of finance leases	(736.831)	(685.913)	-	-
Repayments of borrowings	(55.572.778)	(20.990.318)	(28.000.000)	(156.451)
Cash flows from financing activities - net	177.291.101	88.925.057	129.790.122	98.376.574
Net (decrease) / increase in cash and cash equivalents	130.980.312	(33.711.364)	108.898.693	(48.167.195)
Cash and cash equivalents at the beginning of the year	46.199.924	79.911.287	3.337.105	51.504.302
Cash and cash equivalents at the end of year	177.180.235	46.199.924	112.235.798	3.337.106

STATEMENT OF CHANGES IN EQUITY (Amounts in €)				
	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Shareholders' equity at the beginning of the year (01/01/2008 & 01/01/2007 respectively)	452.013.947	408.233.085	250.675.620	282.990.321
Net profit / (loss) after taxes	65.616.734	70.062.290	8.428.282	(2.628.752)
Reserves from revaluation of available-for-sale financial assets	(22.273.209)	(19.369.211)	(22.273.209)	(19.369.211)
Reserves from PPE transfer to investment property, net of tax	-	2.801.220	-	-
Cash flow hedges, net of tax	(1.858.914)	776.595	-	-
Currency translation differences	741.705	(1.741.994)	-	-
Share options scheme	472.326	246.019	472.326	246.019
Increase / (decrease) in subsidiary share capital	(15.858.010)	2.087.500	-	-
Changes in participation to subsidiaries	-	(468.945)	-	-
Acquisition of subsidiaries	-	145	-	-
Dividends approved by the shareholders	(1.482.339)	(10.171.822)	-	(10.121.822)
Treasury shares purchased	(9.512.119)	(440.934)	(9.512.119)	(440.934)
Shareholders' equity at the end of the year (31/12/2008 & 31/12/2007 respectively)	467.860.120	452.013.947	227.790.899	250.675.620

Additional records and accounts:				
1. The Company has been tax audited until the year 2005. For further information regarding the Group's unaudited tax years refer to note 33 of the financial statements for the year ended December 31, 2008.				
2. The accounting principles adopted in the preparation and presentation of the 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, 2007.				
3. The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 55,81% and therefore Group's financial statements are included in Consolidated Lamda Holdings SA's consolidated financial statements by the full consolidation method.				
4. The Group's composition including names, registered office as well as percentage Group ownership directly or indirectly and the consolidation method that was applied, are presented in note 9 of the financial statements for the year ended December 31, 2008.				
5. During the year 2008 the Company increased its participation in 100% subsidiary LAMDA Development (Netherlands) B.V. registered in Amsterdam, by € 7.1m. The latest participated by 50% in the establishment of the Croatian company SL Imobilia DOO. The companies PYLEA SA, Lamda Prime Properties S.A. and S.C. Lamda Olympic SRL proceeded in share capital decrease and therefore, the Company's participation decreased by € 24m, € 3.1m, and € 0.2m, respectively. Also, the Company established Property Investments DOO with registered office in Serbia and SC Lamda Properties Development SRL with registered office in Romania and also participated in the share capital increase of the LAMDA Technol FLISVOS Holding S.A. and the associate Athens Metropolitan Expo SA. Moreover, the company participated, by 19,5%, in the establishment of the company Piraeus Metropolitan Center SA. As a result, the companies Property Investments DOO, SL Imobilia DOO and Piraeus Metropolitan Center SA were consolidated for the first time in the consolidated financial statements. In addition, there was no other change in the composition and consolidation method of Group's company or joint venture. For further information, refer to				
6. Real estate liens and pre-notices, amount to € 181,7m, concerning guarantees for bank loans.				
7. The number of employees at the end of the period was: Group 152, Company 83 (31/12/2007: Group 143, Company 84). There were no seasonal employees for the Group and the Company at the balance sheet date (31/12/2007: Group 8, Company 0).				
8. At the end of the year 2008, the Company has acquired 1.607.521 own shares, at the total value of € 10.135.446, and at an average price of € 6,31 per share.				
9. 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.				
10. i) 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 year ended December 31, 2008 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 unaudited by the tax authorities years amount to € 2,40m, 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 leases.				
11. On 26/01/2009 the Company proceeded to an increase of its participation to the company LAMDA TechnOLFlisvosHolding S.A. by 10%, at the price of € 2.5m. In addition, the Extraordinary General Meeting of the Shareholders decided that the registered office of the Company is the Municipality of Maroussi of the Attica District. On 5/03/2009, HSBC paid to the Company the amount of € 64m, according to the contract of shares' transfer, which is not final yet but no significant alteration is expected. For further information, refer to note 34 of the financial statements for the year ended December 31, 2008.				
12. Intercompany transactions for the year ended December 31, 2008 and intercompany balances as at December 31, 2008, according to IAS 24 are as follows:				

	Amounts in €			
	GROUP	COMPANY		
a) Revenues	10.801.219	1.002.805		
b) Expenses	7.183.848	530.434		
c) Dividend income	2.721.432	6.983.156		
d) Receivables	4.983.697	76.393.540		
e) Payables	51			