

LAMDA DEVELOPMENT S.A.

**HOLDING AND REAL ESTATE
DEVELOPMENT**

Interim Financial Statements

In accordance with International Financial Reporting Standards (IFRS)

3rd Quarter 2005

LAMDA DEVELOPMENT S.A.

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

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Interim financial statements

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Balance Sheet

<i>Values in Euro</i>	Note	THE GROUP		THE COMPANY	
		30/09/2005	31/12/2004	30/09/2005	31/12/2004
ASSETS					
Non-Current Assets					
Tangible Assets		341.214.548	271.411.584	1.610.166	1.650.271
Investment Property		56.874.669	55.034.228	7.510.441	5.670.000
Intangible Assets		5.043.204	5.148.149	0	0
Investments in Affiliated Companies	5	35.024.128	21.997.937	254.156.660	221.291.917
Other Investments		596.158	12.630	596.158	12.630
Deferred Tax Assets		545.647	1.602.815	10.702	141.289
Other Non-Current Assets		686.637	655.518	39.038	37.948
		439.984.991	355.862.862	263.923.164	228.804.056
Current Assets					
Inventories		94.751.153	104.096.984	0	0
Accounts Receivable		74.240.260	69.649.493	5.494.026	20.920.948
Securities		0	92.480	0	0
Cash and Cash Equivalents		23.679.343	24.408.860	1.570.641	1.130.951
		192.670.756	198.247.817	7.064.667	22.051.899
TOTAL ASSETS		632.655.747	554.110.679	270.987.831	250.855.955
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' Equity					
Share Capital		234.762.240	234.829.615	234.863.781	234.837.110
Other Reserves		4.453.625	4.228.288	4.630.689	4.630.689
Retained Earnings		-65.406.842	-60.203.834	-53.057.179	-58.341.731
		173.809.022	178.854.068	186.437.291	181.126.067
Minority Interests		31.249.716	36.978.541	0	0
Total Shareholders' Equity		205.058.738	215.832.610	186.437.291	181.126.067
LIABILITIES					
Long-Term Liabilities					
Long-Term Debt		49.807.485	43.866.013	23.615.517	8.909.865
Reserve for Staff Retirement Indemnities		639.731	954.731	201.456	201.456
Other Long-Term Liabilities		490.771	569.785	36.148	0
		50.937.987	45.390.529	23.853.121	9.111.321
Current Liabilities					
Accounts Payable and other Liabilities		85.409.003	85.444.960	43.055.057	46.026.697
Income Tax Payable		1.978.948	3.434.758	329.804	422.193
Short-Term Debt		244.701.426	161.606.193	16.800.000	14.000.000
Other Current Liabilities		44.569.644	42.401.631	512.559	169.677
		376.659.022	292.887.541	60.697.419	60.618.567
Total Liabilities		427.597.009	338.278.070	84.550.540	69.729.888
Total Liabilities and Shareholders' Equity		632.655.747	554.110.679	270.987.831	250.855.955

The accompanying notes presented in pages 7 – 18, are an integral part of these Interim Condensed Financial Statements.

Income Statement

<i>Values in Euro</i>	Note	THE GROUP		THE COMPANY	
		1/1 - 30/9/2005	1/1 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
Revenue		49.940.916	55.574.580	4.611.716	1.836.291
Cost of Sales		-46.393.233	-42.710.879	-2.479.466	-962.696
Gross Profit		3.547.683	12.863.701	2.132.250	873.595
Disposal Expenses		-175.249	-214.515	0	0
Administrative Expenses		-19.009.449	-10.466.141	-3.345.500	-2.442.662
Other operating Revenues/Expenses		73.638	-8.778	-305.740	-53.921
Income before Interest and Income Taxes		-15.563.376	2.174.266	-1.518.990	-1.622.988
Financial Revenues/Expenses		-32.305	-1.779.472	6.062.488	1.558.706
Income from participations in affiliated companies		4.388.561	3.215.471	898.950	0
Income before Taxes		-11.207.120	3.610.266	5.442.447	-64.281
Income Taxes		-1.762.177	719.709	-157.895	83.457
Net Income (after taxes)		-12.969.297	4.329.975	5.284.553	19.176
Attributable to:					
Shareholders of the Company		-7.932.478	4.091.614	5.284.553	19.176
Minority Interests		-5.036.820	238.361	0	0
		-12.969.297	4.329.975	5.284.553	19.176
Earnings, after taxes, per share attributable to Company's shareholders (in €per share)					
Basic and Diluted	10	(0,18)	0,09	0,12	0,00

<i>Values in Euro</i>	Note	THE GROUP		THE COMPANY	
		1/7 - 30/9/2005	1/7 - 30/9/2004	1/7 - 30/9/2005	1/7 - 30/9/2004
Revenue		16.447.602	21.640.396	1.547.689	570.993
Cost of Sales		-14.021.052	-15.643.684	-883.952	-312.917
Gross Profit		2.426.551	5.996.712	663.738	258.076
Disposal Expenses		-63.030	-55.965	0	0
Administrative Expenses		-6.564.721	-3.476.644	-1.022.335	-885.395
Other operating Revenues/Expenses		381.875	-92.119	-51.572	0
Income before Interest and Income Taxes		-3.819.325	2.371.985	-410.169	-627.319
Financial Revenues/Expenses		-796.632	-726.598	4.771.360	-310.444
Income from participations in affiliated companies		3.393.953	3.191.034	294.600	0
Income before Taxes		-1.222.004	4.836.421	4.655.791	-937.763
Income Taxes		-546.659	-317.003	-100.718	-52.022
Net Income (after taxes)		-1.768.663	4.519.417	4.555.073	-989.785
Attributable to:					
Shareholders of the Company		-1.081.988	4.406.533	4.555.073	-989.785
Minority Interests		-686.675	112.884	0	0
		-1.768.663	4.519.417	4.555.073	-989.785
Earnings, after taxes, per share attributable to Company's shareholders (in €per share)					
Basic and Diluted	10	(0,02)	0,10	0,10	(0,02)

The accompanying notes presented in pages 7 – 18 are an integral part of these Interim Condensed Financial Statements..

Statement of Changes in Equity

Values in Euro	Attributed to the shareholders of the Company				
	Share Capital	Other Reserves	Retained Earnings	Minority Interests	Total Equity
THE GROUP					
Balance 01/01/2004	234.478.050	5.417.832	-69.975.522	16.568.770	186.489.130
Foreign Currency Differences	0	-1.414.613	0	0	-1.414.613
Profit / (Loss) directly transferred to Equity	0	0	-25.534	0	-25.534
Net Period Income			4.091.614	238.361	4.329.975
Total Recognised Net Income for the Period	0	-1.414.613	4.066.080	238.361	2.889.828
Changes in Minority Interests by Increase in Share Capital	0	0	0	8.487.752	8.487.752
Changes during the Period	-31.015	4	263.064	-496.296	-264.243
Dividends for 2003			2.082.500		2.082.500
	-31.015	4	2.345.564	7.991.456	10.306.009
Balance 30/09/2004	234.447.035	4.003.223	-63.563.878	24.798.587	199.684.966
Balance 01/10/2004	234.447.035	4.003.223	-63.563.878	24.798.587	199.684.966
Foreign Currency Differences	0	152.180	0	0	152.180
Net Period Income	0	0	3.894.637	-88.509	3.806.128
Total Recognised Net Income for the Period	0	152.180	3.894.637	-88.509	3.958.308
Changes in Minority Interests by Increase in Share Capital	0	0	0	12.209.025	12.209.025
Employee Stock Option Plan	418.984	0	0	0	418.984
Changes during the Period	-36.404	72.885	69.758	59.438	165.677
Dividends for 2004	0	0	-604.350	0	-604.350
	382.580	72.885	-534.593	12.268.463	12.189.336
Balance 31/12/2004	234.829.615	4.228.288	-60.203.834	36.978.541	215.832.610
Balance 01/01/2005	234.829.615	4.228.288	-60.203.834	36.978.541	215.832.610
Foreign Currency Differences	0	224.442	0	0	224.442
Profit / (Loss) directly transferred to Equity	0	0	1.301.390	-692.005	609.385
Net Period Income	0	0	-7.932.478	-5.036.820	-12.969.297
Total Recognised Net Income for the Period	0	224.442	-6.631.088	-5.728.825	-12.135.470
Issuance of share capital/ Sales of own shares	-67.375	0	0	0	-67.375
Transfer of Reserves	0	895	0	0	895
Dividends for 2004	0	0	1.428.079	0	1.428.079
	-67.375	895	1.428.079	0	1.361.599
Balance 30/09/2005	234.762.240	4.453.625	-65.406.842	31.249.716	205.058.738

The accompanying notes presented in pages 7 – 18 are an integral part of these Interim Condensed Financial Statements.

Statement of Changes in Equity

<i>Values in Euro</i>	Attributed to the shareholders of the Company				Total Equity
	Share Capital	Other Reserves	Retained Earnings	Minority Interests	
THE COMPANY					
Balance 01/01/2004	234.418.126	4.630.689	-58.376.092	0	180.672.722
Net Period Income	0	0	19.176	0	19.176
Total Recognised Net Income for the Period	0	0	19.176	0	19.176
Employee Stock Option Plan	48.828	0	0	0	48.828
Balance 30/09/2004	234.466.954	4.630.689	-58.356.917	0	180.740.726
Balance 01/10/2004	234.466.954	4.630.689	-58.356.917	0	180.740.726
Net Period Income	0	0	15.186	0	15.186
Total Recognised Net Income for the Period	0	0	15.186	0	15.186
Employee Stock Option Plan	370.156	0	0	0	370.156
	370.156	0	0	0	370.156
Balance 31/12/2004	234.837.110	4.630.689	-58.341.731	0	181.126.067
Balance 01/01/2005	234.837.110	4.630.689	-58.341.731	0	181.126.067
Net Period Income	0	0	5.284.553	0	5.284.553
Total Recognised Net Income for the Period	0	0	5.284.553	0	5.284.553
Issuance of share capital/ Sales of own shares	26.671	0	0	0	26.671
	26.671	0	0	0	26.671
Balance 30/09/2005	234.863.781	4.630.689	-53.057.180	0	186.437.291

The accompanying notes presented in pages 7 – 18 are an integral part of these Interim Condensed Financial Statements.

Cash Flow Statement

<i>Values in Euro</i>	THE GROUP		THE COMPANY	
	1/1 - 30/9/2005	1/1- 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
Cash flows from Operating Activities				
Cash flows from Operating Activities	(10.553.288)	2.940.506	6.784.687	(1.713.113)
Changes in Working Capital	6.303.099	(24.498.559)	12.499.533	(19.315.959)
Interest Expenses Paid	(2.326.222)	(2.216.982)	(1.417.429)	(869.422)
Income Tax Paid	(1.455.810)	(2.205.306)	(92.390)	(230.230)
Net Cash Flows from Operating Activities	(8.032.220)	(25.980.341)	17.774.403	(22.128.724)
Cash Flows from Investing Activities				
Purchases of Tangible Assets	(72.206.028)	(80.806.603)	(2.300.132)	(841.779)
Purchases of Intangible assets	0	(3.371.196)	0	0
Proceeds of Tangible Assets	315.000	0	0	0
Dividends Received	0	0	898.950	2.082.500
Acquisition of subsidiaries	(9.335.559)	0	(32.844.342)	(15.081.300)
Purchases of financial assets held for sale	(603.928)	0	(603.928)	0
Proceeds of financial assets held for sale	92.480	(1.226.716)	0	0
Interest Received	188.654	408.693	18.281	323.209
Net Cash flows from Investing Activities	(81.549.381)	(84.995.821)	(34.831.172)	(13.517.370)
Cash flows from Financing Activities				
Dividends paid	(9.193)	(2.613.726)	(9.193)	(2.613.726)
Proceeds from Loans and Borrowing	89.036.705	82.040.413	17.505.652	14.502.000
Expenses of share capital increase for reduction in paid-in-surplus capital	(175.427)	0	0	0
Proceeds from minority shareholders of affiliates' share capital increase	0	8.487.752	0	0
Net Cash Flows from Financing Activities	88.852.085	87.914.438	17.496.459	11.888.274
Net increase/ (decrease) in cash & cash equivalents	(729.517)	(23.061.724)	439.690	(23.757.821)
Cash and Cash Equivalents at the beginning of period	24.408.860	40.814.332	1.130.951	32.101.228
Cash and Cash Equivalents at the end of period	23.679.343	17.752.608	1.570.641	8.343.407

The accompanying notes presented in pages 7 – 18 are an integral part of these Interim Condensed Financial Statements.

Additional information and notes on the interim financial statements

1. Corporate Information

The interim condensed financial statements include the interim financial statements of LAMDA DEVELOPMENT S.A. (“The Company”) and the interim consolidated financial statements of the Company and its subsidiaries (hereinafter referred as “The Group”). The names of subsidiaries are presented at Note 5 of the financial statements.

The main activities of the Group are the investment, development, and maintenance of pioneering projects in the market of real estate, mooring services, yachts maintenance and marine services in addition to ground handling aviation services.

The Group is activated in Greece, Romania and Serbia and the Company is listed in the Athens Stock Exchange.

The Company’s registered office is in Greece, Laodikias 16 & Nimfaiou, 11528, Athens. The company’s web site is www.Lamda-development.net.

The Company’s Board of Directors has approved the financial statements for publication on 22 November of 2005.

2. Principal Accounting Policies for the preparation of the interim financial statements

The interim condensed financial statements of LAMDA DEVELOPMENT SA on 30 September 2005, cover the 9-month period until September 30, 2005. They were prepared in accordance with the International Financial Reporting Standard (IFRS) 34 “Interim Financial Statements”, by applying the principles of International Accounting Standard (IAS) 1 “First Time Adoption of the International Financial Reporting Standards”, as they are part of the period covered by the First IAS financial statements for the year ending on December 31, 2005.

The accounting principles adopted in the preparation and presentation of the interim financial statements are consistent with the same accounting principles adopted for the preparation of the financial statements of the Company and the Group for the year ended December 31, 2004, which are included in “Transition to IFRS Report”

The interim financial statements should be acknowledged in combination with the Transition to IFRS Report on 31 December 2004 which is available at Group’s web site www.Lamda-development.net.

The financial statements are prepared in accordance with the Greek General Acceptable Accounting Principles (“GR GAAP”) until the 30th of December 2004. The GR-GAAPs differ in some issues from the IFRS. During the preparation of financial statements, some of accounting valuation and consolidation methods used in accordance with the Greek General Acceptable Accounting Principles were adjusted by the company’s Management, in order to be consistent with the IFRS. All data provided for 2004 are presented based on these adjustments.

Reconciliation and description of the impact of transition from GR-GAAP to IFRS, in shareholders’ equity and income, are presented in Note 3.

The financial statements were prepared under the principle of historical cost convention, modified to include the revaluation of investment property assets, which after the first recognition, are valued in “fair value”.

The preparation of the financial statements in accordance with IFRS, requires the application of some important accounting estimates and Management judgment during the accounting principles implementation. Moreover, calculations and assumptions made, have an influence on the mentioned amount of assets and liabilities, the acknowledgement notification of contingent liabilities and receivables at the date of financial statements and the declared amount of income and expenses during the relevant year. Despite the fact that the calculations are based on the best reasonable knowledge of the Management regarding the current situations and actions, the actual results might differ from these calculations.

3. Conversion of statutory financial statements (GR GAAP) to IFRS

The following reconciliations provide a qualification of the transition effects to IFRS. The first reconciliation provides a summary of the impact on shareholders' equity during the transition as of 1 January 2004, 30 September 2004 and 31 December 2004. The following reconciliations represent the effect on transitions to:

- Shareholders equity as of 1 January 2004, 30 September 2004 and 30 September 2004 (Note 3.1)
- Net income for the 9-month period ended on 30 September 2004 (Note 3.2)

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3.1 Reconciliation of shareholders' equity of the Company on 1 January 2004, 30 June 2004 and 31 December 2004

<u>THE COMPANY (Values in Euro)</u>	<u>01.01.2004</u>	<u>30.09.2004</u>	<u>31.12.2004</u>
<u>Total Shareholders' Equity according to GR GAAP</u>	240.540.533	240.211.621	242.145.488
<i>Adjustments to IFRS</i>			
Reduction of Paid-in Surplus Capital, at the expenses of capital increase	-1.072.890	-1.024.061	-1.001.126
Effects of Adjustments in Assets' Values	1.777.183	1.777.183	1.777.183
Valuation of Assets in their Fair Value	-59.881.589	-59.881.859	-59.881.859
Property Revaluation Reversal L.3229/2004	0	0	-2.011.751
Provisions Recognition	-692.580	-692.580	-997.015
Tangible Assets Depreciation Adjustments	0	106.676	142.236
Amortisation of Capitalised Expenses in the past and reversal of Intangible assets depreciation.	516.053	809.749	782.343
Effects of Deferred Income Taxation	-513.718	-524.240	212.332
Cumulative Effect of Other Non-Significant Elements	0	-41.763	-41.763
Total Adjustments	<u>-59.867.541</u>	<u>-59.470.895</u>	<u>-61.019.421</u>
Total Shareholders' Equity according to IFRS	<u>180.672.992</u>	<u>180.740.726</u>	<u>181.126.067</u>

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Reconciliation of shareholders' equity of the Group on 1 January 2004, 30 June 2004 and 31 December 2004

<u>THE GROUP (Values in Euro)</u>	<u>01.01.2004</u>	<u>30.09.2004</u>	<u>31.12.2004</u>
<u>Total Shareholders' Equity according to GR GAAP</u>	241.731.167	249.646.455	277.910.914
<i>Adjustments to IFRS</i>			
Reduction of Paid-in Surplus Capital, at the expenses of capital increase	-1.585.771	-1.585.771	-1.579.366
Effects of Adjustments in Assets' Values	16.999.031	19.284.195	19.284.195
Valuation of Assets in their Fair Value	-45.128.251	-43.241.514	-43.241.514
Revaluation Reversal L.3229/2004	0	0	-26.632.242
Profit Inversion from Property Sale and Lease Back	-5.119.139	-4.801.036	-4.701.811
Provisions Recognition	-936.080	-936.080	-997.015
Rearrangement of Subsidiaries	-1.598.239	-1.598.239	-1.598.239
Tangible Assets Depreciation Adjustments	1.695.891	2.437.220	2.654.101
Amortisation of Capitalised Expenses in the past and reversal of Intangible assets depreciation.	245.045	-990.723	-860.684
Recognition of Long-term Liabilities for Employee Indemnities	-504.572	-511.937	-578.611
Effects of Deferred Income Taxation	-8.759.181	-7.961.539	1.602.815
Effects from Changes in Consolidation Method of Subsidiaries companies	-3.966.792	-4.293.305	-3.476.742
Inventories Valuation	-8.900.000	-8.900.000	-8.900.000
Not recognised Income	0	-2.083.182	-1.999.727
Change in Subsidiary's Shareholders Equity	2.378.304	5.395.395	9.121.507
Cumulative Effect of Other Non-Significant Elements	-62.283	-174.972	-174.972
Total Adjustments	-55.242.037	-49.961.488	-62.078.305
Total Shareholders' Equity according to IFRS	186.489.130	199.684.967	215.832.610

3.2 Reconciliation of Net Income of the Company and the Group for the 9-month period ended on 30 September 2004

<u>THE COMPANY (Values in Euro)</u>	<u>TOTAL</u>
Total Net Income according to GR GAAP	-316.755
<u>Adjustments to IFRS</u>	
Effects of Deferred Income Taxation	83.457
Reverse Depreciation on tangible assets, not fulfilling the criteria of Recognition under IFRS	106.676
Reverse Depreciation on intangible assets, not fulfilling the criteria of Recognition under IFRS	199.719
Tax for Substantial Real Estate Ownership, recognised in Income Statement under GR GAAP	-12.158
Property Devaluation	-41.763
Total Adjustments	335.931
Total Net Income according to IFRS	19.176
<u>THE GROUP (Values in Euro)</u>	<u>TOTAL</u>
Total Net Income according to GR GAAP	2.696.407
<u>Adjustments to IFRS</u>	
Not recognition of income	-2.083.182
Effects of Deferred Income Taxation	836.013
Deletion of Intangible Assets and Reverse Depreciation, not fulfilling the criteria of Recognition under IFRS	376.485
Reverse Depreciation on Tangible assets , not fulfilling the criteria of recognition under IFRS	409.887
Recognition of Finance Lease	312.996
Tax for Substantial Real Estate Ownership, recognised in Income Statement according to GR GAAP	-318.103
Income Taxes	-116.305
Property Devaluation	-41.763
Change in Affiliates' Shareholders Equity	2.261.699
Effects from Changes in Consolidation Method of Subsidiaries companies	-4.159
Total Adjustments	1.633.568
Total Net Income according to IFRS	4.329.975

4. Segment Reporting

Primary Information - Business Segments

The Group is divided into three business segments:

- (1) Aviation and Ground Handling Services
- (2) Shipyards and Marine Services
- (3) Real Estate

The results of these segments for the 9-month period ended on 30 September 2005 and 30 September 2004 are analyzed as follows:

9 months to 30 September 2005 <i>(Values in Euro)</i>	Ground Handling Aviation Services	Shipyards and Marine Services	Real Estate	Total
Total Gross Sales per Segment	5.588.500	11.188.390	35.709.943	52.486.833
Inter-company Sales	0	0	-2.545.917	-2.545.917
Net Sales	5.588.500	11.188.390	33.164.026	49.940.916
Operating Profits before Income Taxes	-12.000	-7.991.849	-7.559.526	-15.563.376
Financial Expenses	-136.000	-281.389	385.083	-32.305
Share of affiliated companies income	21.000	0	4.367.561	4.388.561
Net Income before Income Taxes	-127.000	-8.273.238	-2.806.882	-11.207.120
Income Tax				-1.762.177
Net Income After Income Taxes				-12.969.297

9 months to 30 September 2004 <i>(Values in Euro)</i>	Ground Handling Aviation Services	Shipyards and Marine Services	Real Estate	Total
Total Gross Sales per Segment	5.763.102	28.742.814	22.591.094	57.097.010
Inter-company Sales	0	0	-894.087	-1.522.429
Net Sales	5.763.102	28.742.814	21.697.007	55.574.580
Operating Profits before Income Taxes	599.000	494.536	1.080.730	2.174.266
Financial Expenses	-197.000	-660.238	-922.234	-1.779.472
Share of affiliated companies income	60.000	0	3.155.471	3.215.471
Net Income before Income Taxes	462.000	-165.702	3.313.967	3.610.266
Income Tax				719.709
Net Income After Income Taxes				4.329.975

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The remaining data of the income statement are the following:

9 months to 30 September 2005 <i>(Values in Euro)</i>	Ground Handling Aviation Services	Shipyards and Marine Services	Real Estate	Total
Depreciation of Tangible Assets	313.000	845.225	929.839	2.088.064
Depreciation of Intangible Assets	0	104.945	0	104.945

9 months to 30 September 2004 <i>(Values in Euro)</i>	Ground Handling Aviation Services	Shipyards and Marine Services	Real Estate	Total
Depreciation of Tangible Assets	440.500	1.179.688	644.410	2.264.598
Depreciation of Intangible Assets	0	84.375	0	84.375

Transfers and trading among segments are accomplished in real commercial terms and conditions, according to what is applied to transactions with third parties.

Assets and liabilities of the segments on 30 September 2005 and 31 December 2004 are as follows:

30 September 2005 <i>(Values in Euro)</i>	Ground Handling Aviation Services	Shipyards and Marine Services	Real Estate	Total
Assets	0	67.003.647	565.652.100	632.655.747
Investments in Tangible and Intangible Assets	0	4.173.425	66.192.162	70.365.587
Shareholders' Equity and Liabilities	0	67.003.647	565.652.100	632.655.747
Liabilities	0	44.275.914	383.321.095	427.597.009
Shareholders' Equity	0	22.727.733	182.331.005	205.058.738

31 December 2004 <i>(Values in Euro)</i>	Ground Handling Aviation Services	Shipyards and Marine Services	Real Estate	Total
Assets	5.475.682	57.389.583	491.245.414	554.110.679
Investments in Tangible and Intangible Assets	296.545	16.880.161	159.501.900	176.678.606
Shareholders' Equity and Liabilities	5.475.682	57.389.583	491.245.414	554.110.679
Liabilities	6.609.002	38.151.721	293.517.347	338.278.070
Shareholders' Equity	-1.133.320	19.237.862	197.728.067	215.832.609

The assets of each segment include mainly tangible and intangible assets, inventories, receivables and cash available.

Segments' liabilities include the operating liabilities.

The capital expenses are consisted of expenses for tangible and intangible assets acquisition.

5. Investments in Consolidated Companies

Values in Euro	THE GROUP		THE COMPANY	
	30/09/2005	31/12/2004	30/09/2005	31/12/2004
Beginning of the period	21.997.937	18.582.255	221.291.917	193.284.742
Exchange Differences			0	0
Additions	21.248.886	15.000	40.006.286	28.007.175
Sales / Deletion	-12.611.256		-7.141.543	0
Profit / Loss in fiscal year	4.388.561	3.400.682	0	0
Impairment			0	0
Balance at period end	35.024.128	21.997.937	254.156.660	221.291.917

During 2004, a share capital increase of PYLEA SA took place. This increase of share capital was covered by the existing shareholders according to the proportion of participation in the share capital of PYLEA SA.

On 28 June 2005, LAMDA Development S.A. sold the 100% of share capital held in the affiliated company Swissport Lamda, corresponding to the 50% of company's total share capital. The Company had null book value for LAMDA Development S.A.

The agreement was realized in the frame of focusing the Company's activities sector on the real estate development. On 28 June 2005, the Company transferred its participation in SWISSPORT LAMDA HELLAS SA. Consequently, SWISSPORT LAMDA HELLAS SA and its subsidiary companies SWISSPORT HELLAS GARGO SA and WSW SKYCAP SERVICES SA, are consolidated in the income statement until the date of share transfer. On 10 August 2005, the parent company transferred 16.7% of EFG Eurobank Properties SA total share capital, thus reducing its participation to the aforementioned company from 29.9% to 3.2% of the total of EFG Eurobank Properties SA shares. The above percentage was sold to EFG Eurobank Ergasias S.A. at the price of € 12.497.916 which might that is expected to be adjusted upwards or downwards according to the terms of agreement between the parties, if and when EFG Eurobank Properties SA shares are listed in Athens Stock Exchange. Afterwards, the parent company participated in the share capital increase of the above company, by disbursing the amount of € 21.114.486, without changing its participation percentage.

The Group's participation percentages on investments in non-listed companies are as follows:

30 September 2005 (Values in Euro)

Name of the Company	Cost	Impairment	Balance sheet Value	Country of installation	Acquisition Percentage
<i>Values in Euro</i>					
LAMDA ESTATE DEVELOPMENT SA	52.654.314	13.163.962	39.490.352	Greece	100,00%
LAMDA PRIME PROPERTIES	12.331.598	0	12.331.598	Greece	100,00%
LAMDA ERGA ANAPTIKSIS SA	69.999	0	69.999	Greece	100,00%
LAMDA DOMI SA	69.999	0	69.999	Greece	100,00%
LAMDA PROPERTY MANAGEMENT SA	209.999	0	209.999	Greece	100,00%
LAMDA OLYMPIA VILLAGE SA	160.560.916	38.693.042	121.867.874	Greece	98,48%
LAMDA HELLIX SA	510.000	0	510.000	Greece	85,00%
LAMDA SHIPYARDS & MARINE SERVICES SA	16.538.188	1.036.607	15.501.581	Greece	75,00%
PYLEA SA	25.664.947	0	25.664.947	Greece	60,10%
LAMDA TECHNOL FLISVOS HOLDING SA	6.807.949	2.484.000	4.323.949	Greece	45,00%
LAMDA AKINHTA SA	4.168.594	10	4.168.584	Greece	50,00%
SWISSPORT LAMDA HELLAS SA	3.666.211	3.666.211	0	Greece	50,00%
LAMDA OLYMPIC SRL	4.008.255	838.027	3.170.227	Romania	50,00%
EFG EUROBANK PROPERTIES SA	26.757.150	0	26.757.150	Greece	13,20%
ECE LAMDA HELLAS SA	20.400	0	20.400	Greece	34,00%
	314.038.518	59.881.858	254.156.660		

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31 December 2004 (Values in Euro)

Name of the Company	Cost	Impairment	Balance sheet Value	Country of installation	Acquisition Percentage
<i>Values in Euro</i>					
LAMDA ESTATE DEVELOPMENT SA	52.654.314	13.163.962	39.490.352	Greece	100,00%
LAMDA PRIME PROPERTIES	12.331.598	0	12.331.598	Greece	100,00%
LAMDA ERGA ANAPTIKSIS SA	69.999	0	69.999	Greece	100,00%
LAMDA DOMI SA	69.999	0	69.999	Greece	100,00%
LAMDA PROPERTY MANAGEMENT SA	209.999	0	209.999	Greece	100,00%
LAMDA OLYMPIA VILLAGE SA	160.560.916	38.693.042	121.867.874	Greece	98,48%
LAMDA HELLIX SA	510.000	0	510.000	Greece	85,00%
LAMDA SHIPYARDS & MARINE SERVICES SA	16.538.188	1.036.607	15.501.581	Greece	75,00%
PYLEA SA	6.793.547	0	6.793.547	Greece	60,10%
LAMDA TECHNOL FLISVOS HOLDING SA	6.807.949	2.484.000	4.323.949	Greece	45,00%
LAMDA AKINHTA SA	4.168.594	10	4.168.584	Greece	50,00%
SWISSPORT LAMDA HELLAS SA	3.666.211	3.666.211	0	Greece	50,00%
LAMDA OLYMPIC SRL	4.008.255	838.027	3.170.227	Romania	50,00%
EFG EUROBANK PROPERTIES SA	12.784.207	0	12.784.207	Greece	29,90%
	281.173.776	59.881.859	221.291.917		

The Parent company participates with a percentage of 100% (Direct participation) in the companies LAMDA DEVELOPMENT DOO BEOGRAD, and LAMDA DEVELOPMENT ROMANIA, which are not consolidated due to non-significant value.

6. Undertaken Obligations

Capital Liabilities

There are no significant capital expenses undertaken but not fulfilled at the date of Balance sheet.

Operating Leasing Liabilities

The Group leases mechanical equipment under operating leasing contracts. The amounts payable in the future related to operating leasing are as follows:

<i>Values in Euro</i>	THE GROUP		THE COMPANY	
	30/09/2005	31/12/2004	30/09/2005	31/12/2004
Until 1 year	458.774	853.819	284.235	289.313
Up to 1-5 years	1.466.363	2.119.714	810.766	882.235
More than 5 years	134.898	269.795	68.109	136.217
	2.060.035	3.243.328	1.163.110	1.307.765

7. Contingent Liabilities / Receivables

The Company has contingent liabilities and receivables concerning banks, other guarantees and other issues arisen within the frame of Company's ordinary activities, as follows:

<i>Values in Euro</i>	<u>30/09/2005</u>	<u>31/12/2004</u>
Liabilities		
Guaranties for securing liabilities	32.954.402	32.954.402
Pledging of Lamda Olympia Village SA shares, for issuing letters of guaranty from banks in favour of the municipality of Marousi, towards liabilities securing	10.632.580	10.272.580
Guaranties in favour of Group's companies:		
Swissport Lamda Hellas SA	0	1.478.357
Lamda Estate Development SA	15.480.000	15.480.000
Lamda Shipyards & Marine Services SA	17.400.000	17.400.000
Lamda Olympia Village SA	98.000.000	98.000.000
Gi and Kataskevi SA	3.300.000	3.300.000
Lamda Technol Flisvos Holding SA	6.000.000	6.000.000
	<u>183.766.982</u>	<u>184.885.339</u>
Receivables		
Guaranties for Receivables securing	90.069	112.018
Pledges for Assets' reinsurance		
	<u>90.069</u>	<u>112.018</u>

No additional expenses from contingent liabilities are expected to arise.

In the 10th January 2004, damages were caused by fire to a ship located in a subsidiary's property. This ship was being repaired, and had been insured. The insurance company has not yet estimated degree of damage caused. It is not possible, therefore, to evaluate a contingent loss for the Group, in case the insurance company does not fully cover the damage.

The account "Receivables" includes the amount of € 31, 7 m. concerning receivables from the Greek State for the reimbursement of construction cost VAT for the Shopping Centers.

The transfer of land ownership titles regarding land acquisition, of total price of € 35,2 m., which is included in "Tangible Assets", has not been completed yet.

8. Existing Liens or Encumbrances

The long-term loans are secured with liens and pre-notices on the Group's land and buildings.

Real estate liens and pre-notices, amount to € 27.945.341,16, concerning guaranties for bank loans, the outstanding amount of which, is on 30/09/2005 €11.646.000.

9. Transactions with related parties

The following transactions concern transactions with related parties.

<i>Values in Euro</i>	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	1/1 - 30/9/2005	1/1- 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
i) Sales of Product and Services	5.674.759	3.482.786	4.431.222	954.702
ii) Purchases of Product and Services	5.674.759	3.482.786	86.192	15.788
iii) Benefits to the Management	0	0	0	0
iv) Totals at fiscal year end that derive from Sales - Purchases of Goods and Services				
- Receivables from Associates	7.763.858	30.185.353	4.978.372	24.058.277
- Liabilities toward Associates	7.763.858	30.185.353	34.051	5.304
v) Loans in Associates	1.500.000	960.000	0	0

Services provided from and for related parties, in addition to sales and purchases of goods, follow the pricelist for non-related parties.

10. Earnings after tax, per share

Basic and Diluted

The basic and diluted earnings per share are calculated by dividing profit attributable to Company's shareholders, with the weighted average number of ordinary shares during the period.

<i>Values in Euro</i>	<u>THE GROUP</u>		<u>THE COMPANY</u>	
	1/1 - 30/9/2005	1/1- 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
Profit/(Loss) attributable to shareholders of the Company	-7.932.478	4.091.613	5.284.553	19.176
Weighted average number of shares	43.785.850	43.592.950	43.785.850	43.592.950
Net Income per Share ,Basic and Diluted (Euro per share)	(0,181)	0,094	0,121	0,000

11. Unaudited tax years

The parent company and LAMDA SHIPYARDS & MARINE SERVICES SA, have been audited by tax authorities year end 2002. LAMDA ESTATE DEVELOPMENT SA has been tax audited until the year-end 2003. EFG Eurobank Properties (subsidiary company) and LAMDA PRIME PROPERTIES SA have not been audited since the fiscal year 1999, whereas in both companies regular tax auditing is in process. The other subsidiary companies of the Group have not been audited since the year 2003. Consequently, Group's tax liabilities have not been finalized yet.

12. Number of company's employees

The number of company's employees was at the end of the current period, 273 for the Group in total of which 83 for the Company.

13. Post balance sheet events

At October 20th, 2005 the commercial and entertainment center Mediterranean Cosmos owned by PYLEA SA, subsidiary company of the Group started its operation. Moreover, at November 25th 2005 the international standard commercial and entertainment center “The Mall Athens”, owned by LAMDA OLYMPIA VILLAGE SA, a Group’s subsidiary company, started its official operation.

Besides the aforementioned events and the contingent liabilities presented at Note 7, no other events, having significant effects on the financial statements, have arisen after the date of Balance sheet.

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

THE ASSISTANT OF FINANCIAL MANAGER
AND CHIEF ACCOUNTING MANAGER

APOSTOLOS S. TAMVAKAKIS
I.D. No Π704691

LAMBROS G. ANAGNOSTOPOULOS
I.D. No Ν627134

ANTONIOS KAFFAS
I.D. No Σ272217

VASILIOS BALOUMIS
I.D. No Τ061891