

## LAMDA DEVELOPMENT HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.

Interim Financial Statements for the period ended September 30, 2005

According to Number 17/336/21.04.2005 Decision of Hellenic Capital Market Commission's Board of Directors

The figures and information illustrated below aim to provide a summary view of the financial position and results of LAMDA DEVELOPMENT SA. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's website (www.Lamda-development.net) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

COMPANY INFORMATION:							INCOME S	TATEMENT a	at 30 Septer	nber 2005				
Full Name :	LAMDA DEVELOPMENT S.A.							GROUP		ROUP	THE CO	MDANV	THE CO	MDANV
	Laodikeias 16 & Nimfaiou ,11528 Athens													
Headquarters:						Current Comparative Current Cor						Comparative		omparative
Main Activity:		Holding and Real Estate Development				(Amounts in thousands €)	period	period	quarter	quarter	period	period	quarter	quarter
Number in the Register of Societies Anonymes :		3039/06/B/86/28					30.09.2005	30.09.2004	01.07-	01.07-	30.09.2005	30.09.2004	01.07-	01.07-
Audit Authority :		try of Developme	nts, Depart	ment of Ano	nymes'				30.09.2005	30.09.2004			30.09.2005	30.09.2004
	Comp	oanies												
VAT Register Number:	0940	60739/Public Tax	Authority (	of Athens An	ionymes	Continuing Activities								
Board of Directors:		tolos S.Tamvakak				Revenue	49.941	55.575	16.448	21.640	4.612	1.836	1.548	571
Bould of Bifectors.	Ληροσ	nostopoulos, Emr	manual Lan	nard Russatil	Potros D	Cost of sales	-46.393	-42.711	-14.021	-15.643	-2.480	-962	-884	-313
														-313
		tzis, Theodoropo			In.	Gross Profit	3.548	12.864	2.427	5.997	2.132	874	664	258
	Papalexopoulos, Fotios S. Antonatos					Disposal expenses	-175	-215	-63	-56	0	0	0	0
Expire Date of Current Period :	Decer	mber 31, 2005				Administrative expenses	-16.817	-8.117	-5.919	-2.484	-2.845	-2.142	-850	-753
Period Duration :	12 months					Other operating revenues/ expenses	74	-9	382	-92	-306	-54	-52	0
Type of Financial Statements						' ' '								
(as source of condensed figures):	Intori	m C' Quarter				Income before interest, taxes	42 270	4 522	2 472	2 205	4.040	4 222	220	405
			_			and assets' depreciation	-13.370	4.523	-3.173	3.365	-1.019	-1.322	-238	-495
Certified Auditor Public Accountant :		Mixalatos Konstantinos				Depreciations	-2.193	-2.349	-646	-993	-500	-301	-172	-132
Auditor Company :	PRICE	PRICEWATERHOUSECOOPERS				Income before interest								
Type of Review Report :		equired				and taxes	-15.563	2.174	-3.819	2.372	-1.519	-1.623	-410	-627
Date of Financial Statements' Approval:	22/11	/2005				Financial revenues/ expenses	-32	-1.779	-797	-727	6.062	1.559	4.771	-311
Website were Financial statements are located :	www.Lamda-development.net					'								
		·				Income from participations in affiliated companies	4.388	3.215	3.394	3.191	899	0	295	0
Group's Composition	% Participation				% Participation	NET INCOME (before taxes)	-11.207	3.610	-1.222	4.836	5.442	-64	4.656	-938
Company Name	Of the Parent	Company Name			Of the Parent	Income Taxes	-1.762	720	-547	-317	-157	83	-101	-52
LAMDA DEVELOPMENT SA	Company	<del></del>			Company	NET INCOME (after taxes)	-12.969	4.330	-1.769	4.519	5.285	19	4.555	-990
Full Consolidation	company	LAMDA DOMI SA,	Athons		100,00%	INET INCOINE (AITEI LAXES)	-12.909	4.330	-1./09	4.319	5.285	19	4.333	-990
	100 000/			IT CA A4L		l								
LAMDA ESTATE DEVELOPMENT SA, Athens	100,00%	LAMDA PROPERTY		vi sa, atnens	100,00%	Attributable to:								
GI AND KATASKEVI SA, Athens Direct	51,00%	LAMDA HELLLX SA			85,00%	Shareholders	-7.932	4.092	-1.082	4.406				
KRONOS PARKING SA, Athens Direct	100,00%	Lamda Olympia Vill	lage SA, Ather	ns .	98,48%	Minority Interests	-5.037	238	-687	113				
LAMDA PRIME PROPERTIES SA, Athens	100,00%	Proportionate Co			,	Earnings, after taxes, per share	-0,18	0,09	-0,02	0,10	0,12	0,00	0,10	-0,02
LAMDA SHIPYARDS & MARINE SERVICES SA, Athens	75,00%	LAMDA AKINHTA S			50,00%	Earnings, arter taxes, per snare	-0,18	0,09	-0,02	0,10	0,12	0,00	0,10	-0,02
								Cash Flow S	Statement					
ARGONAFTIS SA, Elefsina Direct	75,00%	LAMDA OLYMPIC S			50,00%	(Values in thousands €)					THE GI	DOLID.	THE COI	MDANV
PYLEA SA, Athens	60,10%	Equity Consolidat	tion			( values ili tilousullus e )								
LAMDA TECHNOL FLISVOS HOLDING SA, Athens	45,00%	EFG EUROBANK PR	ROPERTIES SA,	Athens	13,20%						30.09.2005	30.09.2004	30.09.2005	30.09.2004
LAMDA TECHNOL FLISVOS MARINA SA, AthensDirect	33,75%	4 K ANAΠΤΥΞΗ AK	A A? YOTHMI	thens [	Direct 30,00%	Cash flows from Operating Activities								
LAMDA ERGA ANAPTYXIS SA, Athens					Direct 25,00%	Net Income after Taxes					-12.969	4.330	5.285	19
LAIVIDA LITOA ATVALTITATO DA, ATTIETO	100,0070	ECE LAMDA Hellas		, Autens L	34,00%	Net Income Adjustments					2.416	-1.389	1.500	-1.732
		ECE LAIVIDA HEIIAS	SA, Atnens		34,00%	The meane rajustinents								-1.713
Balance S	heet at 30 So	eptember 200	5								10.553	2.941	6.785	
(Values in thousands €)		THE GRO		THE C	OMPANY	Interest Paid					-2.326	-2.217	-1.417	-870
ASSETS		30.09.2005 31				Income Taxes Paid					-1.456	-2.205	-92	-230
•		30.03.2003 31	1.12.2004	30.03.2003	31.12.2004									
Non-current assets		241 214	271 /12	1 610	1 650	Changes in Working Capital								
Tangible Assets		341.214	271.412	1.610	1.650	Increase/ (Decrease) in Inventories					9.346	-16.900	0	0
Investment Property		56.875	55.034	7.510	5.670	1								-
Intangible Assets		5.043	5.148	0	0	Increase/ (Decrease) in Receivables					-4.754	-7.315	15.425	-4.081
Investments in affiliated companies		35.024	21.998	254.157	221.292	Increase/ (Decrease) in Payables					-142	-2.751	-2.926	-15.235
		596	12	596	13	Increase/ (Decrease) in Provisions					2.168	2.443	0	0
Other Investments						Increase/ (Decrease) in Liabilities of Staff Retirement Inde	omnitios				-315	24	0	0
Deferred Tax Assets		546	1.603	11	141	, , ,	emmues							
Other Non-Current Assets		687	656	39	38	Net Cash Flows from Operating Activities					8.032	25.980	17.775	-22.129
			355.863	263.923	228.804									
l		<del>-133.303</del>	333.003			Cash Flows from Investing Activities								
Current Assets		04.754	104.007	0	0	Purchases of Tangible Assets					-72.206	-80.806	-2.300	-841
Inventories		94.751	104.097	0	0	Purchases of Intangible assets					72.200	-3.371	2.500	0
Accounts Receivable		74.240	69.650	5.494	20.921						_			
Securities		0	92	0	0	Sales of Tangible Assets					315	0	0	0
Cash and Cash Equivalents		23.680	24.409	1.571	1.131	Dividends Received					0	0	899	2.083
Casil alla Casil Equivalents						Purchases of financial assets held for sale					-604	-1	-604	-1
I			198.248	7.065	22.052	Acquisition of subsidiaries					-9.335	0	-32.844	-15.081
TOTAL ASSETS		632.656	554.111	270.988	250.856									
I						Sales of financial assets held for sale					92	-1.227	0	0
LIADILITIES AND SHAREHOLDERS FOR						Interest Received					189	409	18	323
LIABILITIES AND SHAREHOLDERS' EQUITY						Net Cash flows from Investing Activities					-81.549	-84.996	-34.831	-13.517
Shareholders' Equity						The cash hows from hivesting Activities								
Share Capital		13.136	13.136	13.136	13.136									
Share premium		221.626	221.694	221.728	221.701	Cash flows from Financing Activities								
Other Reserves		4.454	4.228	4.631	4.631	Dividends paid					-9	-2.614	-9	-2.614
						Proceeds of Loans and Borrowing					89.036	82.040	17.505	14.502
Retained Earnings		-65.407	-60.204	-53.058	-58.342	Expenses of share capital increase for reduction in paid-	in-surnlus canit	al			-175	0	0	0
Shareholders' equity		173.809	178.854	186.437	181.126	Proceeds from minority shareholders of affiliates' share of					0	8.488	0	0
Minority Interests		31.250	36.979	0	0		capital IIICI edSe							
Total Shareholders' Equity			215.833	186.437	181.126	Net Cash Flows from Financing Activities					88.852	87.914	17.496	11.888
			- 13.033	100.437	101.120							<del></del>		
LIABILITIES						Net increase/ (decrease) in cash & cash equivalents					-729	-23.062	440	-23.758
Long-Term Liabilities			45.5			Cash and Cash Equivalents at the beginning of period					24.409	40.814	1.131	32.101
Long-Term Debt		49.807	43.866	23.616	8.910									
Reserve for Staff Retirement Indemnities		640	955	201	201	Cash and Cash Equivalents at the end of period					23.680	17.752	1.571	8.343
Other Long-Term Liabilities		491	570	36	0		STATE	MENT OF CH	ANGES IN F	OUITY				
Saler Long Term Liabilities						(Maluas in the years of C.)	JIAILI	01 011	III L	- <del> </del>	THE C.	DOLLD	THE CO.	MDARIV
		50.938	45.391	23.853	9.111	(Values in thousands €)					THE GI		THE COI	
Current Liabilities											30.09.2005		30.09.2005	
Accounts Payable and other Liabilities		85.409	85.445	43.055	46.027	Shareholders' Equity at the beginning of period (0	1.01.2005 and	1 01.01.2004 )			215.833	186.489	181.126	180.672
Income Tax Payable		1.979	3.435	330	422	Increase/ (Decrease) in Share Capital		,			-67	-31	26	49
Short-Term Debt		244.701	161.606	16.800	14.000	Adjustments in Foreign Currency Differences					224	-1.415	0	0
						Net Income directly Transferred to Equity					2.561	1.824	0	0
Other Current Liabilities		44.570	42.401	513	170									-
			292.887	60.698	60.619	Period Profit/(Loss), after Taxes					-12.969	4.330	5.285	19
TOTAL LIABILITIES			338.278	84.551	69.730	Minority Interests from increase in affiliate's capital					0	8.488	0	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQ	UITY		554.111	270.988	250.856	Acquisition of affiliate's Minority Interests					-523	0		
I	•					Period Shareholders' Equity at period end					205.059	199.685	186.437	180.740
						remou shareholders Equity at period end					203.039	133.003	100.437	100.740
						NOTES								
A = 1				* 1 * *				c						2004 = =:
<ol> <li>The accounting principles adopted in the preparation.</li> </ol>	aration and pres	sentation of the ir	nterim finan	cıal statemen	its are consiste	nt with the same accounting principles adopted for the pre	eparation of the	e financial state	ments of the C	ompany and t	the Group for t	ne year ended	December 31,	2004. <b>2.</b> The

1. 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. 2. 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. On 28 June 2005, the Company transferred its participation in SWISSPORT LAMIDA HELLAS SA. Consequently, SWISSPORT LAMIDA 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 28/7/2005, the subsidiary company LAMDA ESTATE DEVELOPMENT SA increased 20% its share to KRONOS PARKING SA by paying an amount of € 600.000 and as a result, it holds today a 100% of KRONOS PARKING SA capital. At the same date, LAMDA ESTATE DEVELOPMENT SA acquired 5% of TESSERA KAPA ANAPTIKSI AKINITOU SA share capital, by paying an amount of € 89.000, and as a result, it holds today 30% of this company capital. On August 10 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 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. 3. Real estate liens and pre-notices, amount to € 27.945.341,16, concerning guaranties for bank loans. 4. 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. 5. 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 insurance company has not yet estimated the 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. 6. The account "Accounts Receivable" includes approximately € 31,7 m., concerning receivables against Greek State, for the reimbursement of construction cost VAT for the Shopping Centers. 7. 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. 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. 9. There are no cases under dispute, litigation, or arbitrations nor are any court decisions that are likely to have a significant impact on the Company's financial. 10. Company sales to and purchases from affiliates from 01/01/2005, amount (in thousands €) to € 4.431 and to € 86 respectively. The Company's receivables from and payables to affiliates, on 30/09/2005, rose (in thousands  $\in$ ) to  $\in$  34 and to  $\in$  4.978 rank of  $\in$  6.778 respectively. The Company's receivables from and payables from and payab at November 25, 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. 12. The Company's Board of Directors has approved the financial statements for publication on 22 November of 2005.

Athens, November 22nd 2005

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 P 704691 LAMBROS G. ANAGNOSTOPOULOS I.D.No N 627134 ANTONIOS KAFFAS I.D. No \$ 272217 VASILIOS BALOUMIS I.D. No T 061891