



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 STATEMENT at 30 September 2005							
Full Name :		LAMDA DEVELOPMENT S.A.		THE GROUP		THE GROUP		THE COMPANY		THE COMPANY	
Headquarters :		Laodikeias 16 & Nimfaiou ,11528 Athens		Current	Comparative	Current	Comparative	Current	Comparative	Current	Comparative
Main Activity :		Holding and Real Estate Development		period	period	quarter	quarter	period	period	quarter	quarter
Number in the Register of Societies Anonyms :		3039/06/B/86/28		30.09.2005	30.09.2004	01.07- 30.09.2005	01.07- 30.09.2004	30.09.2005	30.09.2004	30.09.2005	30.09.2004
Audit Authority :		Ministry of Developments, Department of Anonyms' Companies		(Amounts in thousands €)							
VAT Register Number:		094060739/Public Tax Authority Of Athens Anonyms		Continuing Activities							
Board of Directors:		Apostolos S.Tamvakakis, Evaggelos I.Chronis, Lambros G. Anagnostopoulos, Emmanuel Leonard Bussetil, Petros P. Kalantzis, Theodoropoulos Spyridon, Dimitrios Th. Papalexopoulos, Fotios S. Antonatos		Revenue							
Expire Date of Current Period :		December 31, 2005		49.941							
Period Duration :		12 months		55.575							
Type of Financial Statements (as source of condensed figures) :		Interim C' Quarter		16.448							
Certified Auditor Public Accountant :		Mivalatos Konstantinos		21.640							
Auditor Company :		PRICEWATERHOUSECOOPERS		4.612							
Type of Review Report :		Not required		1.836							
Date of Financial Statements' Approval :		22/11/2005		-2.480							
Website where Financial statements are located :		www.Lamda-development.net		-962							
				-884							
				-850							
				-52							
				-52							
				-313							
				-2.484							
				-2.845							
				-2.142							
				-850							
				-753							
				0							
				-13.370							
				4.523							
				-3.173							
				3.365							
				-1.019							
				-1.322							
				-238							
				-495							
				-2.193							
				-2.349							
				-646							
				-993							
				-500							
				-301							
				-172							
				-132							
				-15.563							
				2.174							
				-3.819							
				2.372							
				-1.519							
				-1.623							
				-410							
				-627							
				-32							
				-1.779							
				-797							
				-727							
				6.062							
				1.559							
				4.771							
				-311							
				4.388							
				3.215							
				3.394							
				3.191							
				899							
				0							
				295							
				0							
				-11.207							
				3.610							
				-1.222							
				4.836							
				5.442							
				-64							
				4.656							
				-938							
				-1.762							
				720							
				-547							
				-317							
				-157							
				83							
				-101							
				-52							
				-12.969							
				4.330							
				-1.769							
				4.519							
				5.285							
				19							
				4.555							
				-990							
				-7.932							
				4.092							
				-1.082							
				4.406							
				-5.037							
				238							
				-687							
				113							
				-0,18							
				0,09							
				-0,02							
				0,10							
				0,12							
				0,00							
				0,10							
				-0,02							

Balance Sheet at 30 September 2005				Cash Flow Statement			
				THE GROUP		THE COMPANY	
				30.09.2005	31.12.2004	30.09.2005	30.09.2004
				(Values in thousands €)			
				ASSETS			
				Non-current assets			
				Tangible Assets			
				Investment Property			
				Intangible Assets			
				Investments in affiliated companies			
				Other Investments			
				Deferred Tax Assets			
				Other Non-Current Assets			
				Current Assets			
				Inventories			
				Accounts Receivable			
				Securities			
				Cash and Cash Equivalents			
				TOTAL ASSETS			
				LIABILITIES AND SHAREHOLDERS' EQUITY			
				Shareholders' Equity			
				Share Capital			
				Share premium			
				Other Reserves			
				Retained Earnings			
				Shareholders' equity			
				Minority Interests			
				Total Shareholders' Equity			
				LIABILITIES			
				Long-Term Liabilities			
				Long-Term Debt			
				Reserve for Staff Retirement Indemnities			
				Other Long-Term Liabilities			
				Current Liabilities			
				Accounts Payable and other Liabilities			
				Income Tax Payable			
				Short-Term Debt			
				Other Current Liabilities			
				TOTAL LIABILITIES			
				TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			

NOTES

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 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 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 insured. The 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 to 30/09/2005, 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 €) to € 34 and to € 4.978 and to € 86 respectively. The Company's receivables from and payables to affiliates, on 30/09/2005, rose (in thousands €) to € 34 and to € 4.978 respectively. The Group's inter-company sales and purchases (in thousands €) amount to € 5.675, and inter-company payables and receivables amount (in thousands €) to € 7.764. 11. 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 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 S 272217	VASILIOS BALOUMIS I.D. No T 061891