

LAMDA DEVELOPMENT S.A.

Contest financial statements and informations regarding the year ending on December 2005

(Published in accordance with the requirement of article 135 of the Companies Act 2190/1920 for companies that prepare annual financial statements, consolidated or not, in accordance with IFRS.)

The figures and information illustrated below aim to provide a summary view of the financial position and results of LAMDA DEVELOPMENT S.A. and LAMDA DEVELOPMENT'S GROUP. 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.

Headquarters : Laodikeias 16 & Nimfiou 11528 Athens
 Number in the Register of Societies Anonymes: 3039/06/B/86/28
 Main activity : Holding and Real Estate Development
 Audit Authority : Ministry of Developments, Department of Anonyme's Companies
 Date of Financial statement's Approval : 17/03/2006
 Certified Auditor Public Accountant : Mixalatos Konstantinos (SOEL Reg.No. 17701)
 Auditor Company : PRICEWATERHOUSECOOPERS
 Type of Review Report : No qualification- Emphasis of mater

Board of Directors
Chairman of the Board : Apostolos S. Tamvakakis
Vice president : Evaggelos I.Chronis
C.E.O. : Lambros G.Anagnostopoulos
Members : Emmanuel Leonard Bussetti
 Petros P. Kalantzis
 Dimitrios Th. Papalexopoulos
 Fotios S. Antonatos
 Spiridon I.Theodoropoulos

Balance sheet (Values in thousands€)

	The Group		The company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
ASSETS				
Tangible assets	656.845.056	331.593.960	7.001.043	7.320.271
Investment in subsidiaries	34.770.662	22.010.567	254.645.469	221.304.548
Reserves	80.939.513	103.639.834	0	0
Trade and other receivables	77.112.115	68.741.276	7.039.934	20.699.627
Other assets	6.159.409	6.929.148	3.233.975	400.558
Cash and cash equivalents	36.829.823	24.408.860	4.291.681	1.130.951
Total assets	892.656.578	557.323.645	276.212.102	250.855.955
Equity and Liabilities				
Long -Term Liabilities	172.667.887	48.018.847	31.529.935	9.111.321
Borrowings	237.047.926	162.227.065	21.020.006	14.000.000
Other Sort Term liabilities	176.094.326	131.245.123	36.017.032	46.618.566
Total liabilities (a)	585.810.139	341.491.035	88.566.973	69.729.887
Share Capital	235.878.092	234.837.110	235.878.092	234.837.110
Reserves	5.983.471	4.228.288	4.630.689	4.630.688
Retained Earnings	21.585.395	-60.211.329	-52.863.652	-58.341.730
Shareholders equity (b)	263.446.958	178.854.069	187.645.129	181.126.068
Minority Interests (c)	43.399.481	36.978.541	0	0
Total Equity (d) = (b) + (c)	306.846.439	215.832.610	187.645.129	181.126.068
Total Liabilities & shareholders equity(e) = (a) + (d)	892.656.578	557.323.645	276.212.102	250.855.955

Income statement (Values in thousands€)

	The Group		The company	
	1.01 - 31.12.2005	1.01 - 31.12.2004	1.01 - 31.12.2005	1.01 - 31.12.2004
Sales	72.703.601	74.600.734	6.090.669	389.781
Gross Profit	-1.687.695	12.723.104	2.716.190	381.582
Fair Value Gains / losses of investment property	159.325.055		-45.000	
E.B.I.T.D.A.	144.801.103	4.277.878	8.257.718	655.182
E.B.I.T.	141.653.489	1.177.836	7.583.352	227.941
Profit before income tax	135.519.749	-767.369	5.519.267	-605.428
Income Tax expenses	-47.485.866	8.790.586	-41.189	639.790
Profit for the period	88.033.883	8.023.217	5.478.078	34.362
Attributable to :				
Equity holders of the company	80.604.183	7.986.248		
Minority Interest	7.429.699	36.969		
	88.033.883	8.023.217		
Earnings per share for profit attributable to the equity holders of the company during the year-Basic	1,841	0,183	0,125	0,001
Earnings per share for profit attributable to the equity holders of the company during the year-Diluted	1,835	0,183	0,125	0,001

Additional records and accounts :

1. Group's Composition

Company name	% Participation Of the Parent Company	Company name	% Participation Of the Parent Company
LAMDA DEVELOPMENT S.A.		LAMDA DEVELOPMENT S.A.	
Full Consolidation		Proportionate Consolidation	
LAMDA ESTATE DEVELOPMENT S.A., Athens	100.00%	LAMDA AKINHITA S.A., Athens	50.00%
KRONOS PARKING S.A., Athens	100.00%	LAMDA OLYMPIC SRL, Romania	50.00%
LAMDA PRIME PROPERTIES S.A., Athens	100.00%		
LAMDA SHIPYARDS & MARINE SERVICES S.A., Elefsina	75.00%	EFG EUROBANK PROPERTIES S.A., Athens	13.20%
ARGONAYTIS S.A., Elefsina	Indirect	4 K ANAPTYXI AKINHITOY S.A., Athens	30.00%
PYLAIA S.A., Athens	60.10%	MC REAL ESTATE MANAGEMENT S.A., Athens	25.00%
LAMDA TECHNOL FLISVOS HOLDING S.A., Athens	45.00%	ECE LAMDA HELLAS S.A., Athens	34.00%
LAMDA TECHNOL FLISVOS MARINA S.A., Athens	Indirect	LAMDA MED S.A. Romania	40.00%
LAMDA ERGA ANAPTYXIS S.A., Athens	100.00%	LAMDA DEVELOPMENT ROMANIA Ltd, Romania	100.00%
LAMDA DOMI S.A., Athens	100.00%	EFG PROPERTIES ROMANIA, Romania	20.00%
LAMDA PROPERTY MANAGEMENT S.A., Athens	100.00%	EFG PROPERTIES SOFIA, Bulgaria	20.00%
LAMDA HELLLX S.A., Athens	85.00%	EFG PROPERTIES BEOGRAD, Serbia	20.00%
Lamda Olympia Village A.E., Αθήνα	98.48%		

2. The accounting principles adopted in the preparation and presentation of the 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, 2005.

3. The Parent company participates with a percentage of 100% (Direct participation) in the companies LAMDA DEVELOPMENT DOO BEOGRAD which is 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 29/12/2005 the company LAMDA ESTATE DEVELOPMENT S.A. transferred its participation in GH AND KATASKEVI SA consequently GH AND KATASKEVI SA is consolidated in the income statement until the date of share transfer. On August 10th 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. 4. Real estate liens and pre-notice, amount to € 442.045.341 concerning guaranties for bank loans.

5. The parent company and LAMDA SHIPYARDS & MARINE SERVICES SA, have been audited by the 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 been audited until the year-end 2004. The other subsidiary companies of the Group have not been audited by the tax authorities since the year 2003. Consequently, Group's tax liabilities are not yet considered final.

6. The account "Trade and other Receivables" includes € 40,8 m approximately, concerning receivables against Greek State, for the reimbursement of VAT related to construction cost for the Shopping Centers.

7. The subsidiary company of Lamda Technol Flisvos Marina S.A. is on the procedure of arbitration with the company ETA S.A. not only for the demand of 7,8 million but also for the liability of 8,9 million. In addition, for the subsidiary company outstanding bla in abatments in the sight of State of Council regarding the expansion and the development of the Marina. The company expects a successful issue of the cases mentioned above.

8. The transfer of property's title deeds to LAMDA OLYMPIA VILLAGE S.A. deriving from total purchase of 38 million completed on 02.01.2005.

9. The average 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.

10. There are neither cases under dispute, litigation, or arbitrations nor are any court decisions that are likely to have a significant impact on the Company's financial.

11. Company sales to and purchases from affiliates from 01/01/2005 to 31/12/2005, amount (in thousands €) to € 18.035 and to € 553 respectively. The Company's payables to and receivables from the affiliates, on 31/12/2005, rose (in thousands €) to € 18.381 and to € 6.519 respectively. The Company's receivables from and payables to affiliates, on 31/12/2005, stand for (in thousands €) to € 18.381 and to € 6.519 respectively. The Group's inter-company sales and purchases (in thousands €) amount to € 13.675, and € 1.260 respectively, whilst inter-company receivables and payables amount (in thousands €) to € 193 and 123.048 respectively.

Statement of changes in equity (Values in thousands€)

	The Group		The company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Shareholder's Equity at the beginning of the period (1/1/2005 & 1/1/2004)	215.832.610	186.489.131	181.126.068	180.672.723
Profit for the period after taxes	88.033.883	8.023.217	5.478.078	34.362
	303.866.493	194.512.348	186.604.146	180.707.084
Adjustments in Foreign Currency Differences	1.698.662	-1.262.434		
Increase/(Decrease) in Share Capital	1.040.982	418.984	1.040.983	418.984
Share capital issue	1.197.000	20.696.777	0	0
Sale of Subsidiaries	-1.572.096	0	0	0
Change in subsidiary shareholdings	615.397	1.466.935	0	0
Period shareholder's Equity at period end (31/12/2005 and 31/12/2004)	306.846.439	215.832.610	187.645.129	181.126.068

Cash Flow Statement (Values in thousands€) - indirect method

	The Group		The company	
	1.01 - 31.12.2005	1.01 - 31.12.2004	1.01 - 31.12.2005	1.01 - 31.12.2004
Cash flows from operating activities				
Profit for the year/Κέρδη προ φόρων	135.519.750	-767.369	5.519.267	-605.428
Adjustments for:				
Depreciations	3.147.614	3.100.042	674.366	427.241
Provisions	7.612.705	10.954.820	363.101	375.935
Exchange (gains) / losses	1.698.662	-1.262.434	0	0
Fair value gains/ (losses) of investment property	-159.325.055	0	45.000	0
Share option scheme	521.924	0	521.924	0
Results from investing activities (Revenues, Expenses, Profits, Losses)	-9.798.747	-4.589.858	-10.370.048	-3.622.844
Interest expense	6.381.149	2.516.322	2.077.484	1.216.357
Changes in working capital				
Decrease / (increase) in inventories	10.090.929	11.499.450	0	0
Decrease / (increase) in receivables	-13.665.328	-23.563.439	-7.537.436	2.230.476
Increase / (decrease) in payables	6.247.526	26.324.305	-11.149.923	761.293
Minus:				
Interest paid	-6.482.764	-2.516.322	-1.848.663	-1.216.357
Income tax paid	-3.843.337	-3.307.880	-534.856	-580.989
Net cash generated from operating activities (a)	-21.894.972	18.387.637	-22.239.784	-1.014.316
Investing Activities				
Acquisition of shares in investments	-22.011.008	0	-23.725.014	-49.852.705
Proceeds from sale of shares in investments	17.345.766	5.508.442	18.383.193	2.000.000
Purchase of property, plant, equipment and investment property	-128.444.774	-179.123.200	-2.377.093	-1.367.811
Proceeds from sale of property, plant, equipment and investment property	2.635.240	0	2.306.955	0
Interest received	206.935	560.413	13.400	382.988
Proceeds from investments / Dividends received	294.000	1.157.356	898.950	3.239.856
Net cash used in investing activities (b)	-129.973.841	-171.896.989	-4.499.610	-45.597.672
Financing Activities				
Proceeds from issuance of ordinary shares	479.443	347.219	479.443	347.219
Borrowings received	288.012.688	142.003.711	37.295.628	19.224.316
Repayment of borrowings	-124.768.333	-22.737.959	-7.864.798	-1.314.451
Capital repayments of finance leases	-620.873	-590.495	0	0
Proceeds from issuance of shares of subsidiaries	1.197.000	20.696.777	0	0
Dividends paid to shareholders	-10.148	-2.615.373	-10.148	-2.615.373
Net cash used in financing activities (c)	164.289.777	137.103.880	29.900.124	15.641.711
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	12.420.963	-16.405.472	3.160.730	-30.970.277
Cash and cash equivalents at beginning of the period	24.408.860	40.814.332	1.130.951	32.101.228
Cash and cash equivalents at end of the period	36.829.823	24.408.860	4.291.681	1.130.951

Athens, March 17th 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE C.E.O.

THE FINANCIAL DIRECTOR

THE ASSISTANT OF FINANCIAL MANAGER
AND CHIEF ACCOUNTING MANAGER

APOSTOLOS S.TAMVAKAKIS
I.D.No P704691

LAMBROS G.ANAGNOSTOPOULOS
I.D.No N627134

ANTONIOS K.KAFFAS
I.D.No S272217

VASILIOS A.BALOUMIS
I.D.No T061891