



LAMDA DEVELOPMENT S.A.

HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.

Figures and information for the period of 01 January 2006 until 30 June 2006

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 SA 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 external audit report, whenever is required.

Headquarters : Laodikeias 16 & Nimfaiou, 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 Anonymes Companies
 Date of Financial statement's Approval : 10/08/2006
 Certified Auditor Public Accountant : Michalatos Konstantinos (SOEL Reg.No.17701)
 Auditor Company : PRICEWATERHOUSECOOPERS
 Type of audit report: No qualification - With emphasis issue
 Web site : www.Lamda-development.net

Board of Directors
Chairman of the Board and Managing Director
Vice president :
Members :

Apostolos S. Tamvakakis
 Evaggelos I Chronis
 Georgios K. Papageorgiou
 Emmanuel Leonard Bussetil
 Petros P. Kalantzis
 Dimitrios Th. Papalexopoulos
 Fotios S. Antonatos
 Spiridon I.Theodoropoulos

	Balance sheet (Amounts in €)				Income statement (Amounts in €)								
	Group		Company		Group		Company		Group		Company		
	30/06/2006	31/12/2005	30/06/2006	31/12/2005	1/01-30/06/2006	1/01-30/06/2005	1/01-30/06/2006	1/01-30/06/2005	1/04-30/06/2006	1/04-30/06/2005	1/04-30/06/2006	1/04-30/06/2005	
ASSETS					Sales	67.107.260	33.493.314	2.028.560	3.064.026	20.803.087	16.303.116	657.268	1.665.198
Non-current assets					Cost of sales	(46.442.647)	(32.372.181)	(2.772.662)	(1.595.514)	(14.918.639)	(16.384.011)	(1.949.654)	(905.742)
Investment property	649.689.803	602.702.993	5.495.441	5.495.441	Gross profit	20.664.613	1.121.133	(744.102)	1.468.512	5.884.448	(80.895)	(1.292.386)	759.456
Property, plant and equipment	55.442.075	49.133.840	1.197.110	1.505.602	Administrative expenses	(9.619.015)	(11.009.818)	(2.859.849)	(1.995.556)	(3.203.672)	(7.635.786)	(431.782)	(1.165.882)
Intangible assets	4.938.260	5.008.223	-	-	Reverse of provision for impairment	-	-	38.693.042	-	-	-	38.693.042	-
Investments in associates	704.326	34.770.662	193.218.081	254.645.469	Fair value gains / (losses) of investment property	43.231.452	-	-	-	43.231.452	-	-	-
Available-for-sale financial assets	37.392.300	-	37.392.300	-	Profit / (loss) from participations sale in associates	9.835.536	2.105.263	4.960.301	2.105.263	9.835.536	2.105.263	4.960.301	2.105.263
Deferred income tax assets	242.234	328.861	96.732	139.715	Other operating income / (expenses) - net	758.972	(308.237)	19.124	(254.168)	212.923	625.850	22.054	(88.094)
Derivative financial instruments	1.133.724	-	340.515	-	Earnings before interest, taxes, depreciation & amortization	64.871.558	(8.091.659)	40.068.517	1.324.051	55.960.687	(4.985.568)	41.951.229	1.610.743
Trade and other receivables	728.862	3.060.183	56.182	2.338.084	Depreciation	(1.644.598)	(1.547.128)	(323.998)	(327.609)	(738.178)	(760.521)	(161.001)	(173.693)
	750.271.585	695.004.763	237.796.361	264.124.311	Earnings before interest and taxes	63.226.960	(9.638.787)	39.744.519	996.442	55.222.510	(5.746.089)	41.790.228	1.437.050
Current assets					Finance costs - net	(8.572.535)	764.327	(1.534.682)	1.291.128	(3.733.565)	1.421.056	(537.661)	1.665.297
Inventories	59.569.028	80.939.513	-	-	Share of (loss) / profit of associates	1.277.640	(1.110.655)	(4.732.585)	(1.500.913)	905.733	(1.655.822)	(4.732.585)	(1.500.913)
Trade and other receivables	73.119.683	77.112.115	22.076.722	7.039.934	Profit before income tax	55.932.066	(9.985.115)	33.477.252	786.657	52.394.678	(5.980.855)	36.519.982	1.601.434
Available-for-sale investments in associates	-	-	83.985.637	-	Minus: Taxes	(9.835.507)	(1.215.519)	(58.204)	(57.177)	(13.942.447)	32.177	(18.903)	(27.494)
Current income tax assets	2.989.611	2.770.365	1.172.712	756.177	Profit for the period	46.096.559	(11.200.635)	33.419.048	729.480	38.452.231	(5.948.678)	36.501.079	1.573.940
Cash and cash equivalents	18.180.532	36.829.823	3.990.709	4.291.681	Attributable to :								
	153.858.853	197.651.816	111.225.780	12.087.792	Equity holders of the Company	44.607.456	(6.850.491)	33.419.048	729.480	38.043.893	(3.718.723)	36.501.079	1.573.940
Total assets	904.130.438	892.656.578	349.022.140	276.212.102	Minority interest	1.489.103	(4.500.144)	-	-	408.338	(2.229.955)	-	-
EQUITY						46.096.559	(11.200.635)	33.419.048	729.480	38.452.231	(5.948.678)	36.501.079	1.573.940
Capital and reserves attributable to equity holders of the company					Earnings per share for profit attributable to the equity holders of the Company during the half year (expressed in €/per share)								
Share capital	235.893.312	235.878.092	235.893.312	235.878.092	Basic	1,01	(0,16)	0,76	0,02	0,86	(0,08)	0,83	0,04
Other reserves	8.929.488	5.983.471	15.265.839	4.630.689	Diluted	1,01	(0,16)	0,76	0,02	0,86	(0,08)	0,83	0,04
Retained earnings / (Accumulated losses)	66.192.851	21.585.395	(19.444.605)	(52.863.652)									
Total shareholders equity	311.015.652	263.446.958	231.714.546	187.645.129									
Minority interest	48.781.584	43.399.481	-	-									
Total equity	359.797.235	306.846.439	231.714.546	187.645.129									
LIABILITIES													
Non-current liabilities													
Borrowings	299.316.049	125.673.929	58.186.861	31.320.689									
Deferred income tax liabilities	54.603.746	44.992.104	-	-									
Retirement benefit obligations	1.067.046	583.332	173.098	173.098									
Other non-current liabilities	1.502.190	1.418.522	36.148	36.148									
	356.489.031	172.667.887	58.396.107	31.529.935									
Current liabilities													
Trade and other payables	67.565.903	175.447.044	13.786.909	35.737.138									
Current income tax liabilities	259.721	280.109	-	-									
Borrowings	119.457.513	237.047.926	44.844.683	21.020.006									
Provisions for other liabilities and charges	561.035	367.173	279.895	279.895									
	187.844.172	413.142.252	58.911.487	57.037.039									
Total liabilities	544.333.203	585.810.139	117.307.594	88.566.974									
Total equity and liabilities	904.130.438	892.656.578	349.022.140	276.212.102									

	Statement of changes in equity (Amounts in €)			
	Group		Company	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
Shareholder's equity at the beginning of the period (1/01/2006 & 1/01/2005)	306.846.439	215.832.610	187.645.129	181.126.067
Net profit for the half year after taxes	46.096.559	(11.200.635)	33.419.048	729.480
	352.942.998	204.631.975	221.064.177	181.855.547
Currency translation differences	9.150	159.776	-	-
Employees share option scheme	-	-	-	17.636
Shares issued in subsidiaries	3.893.000	-	-	-
Change in subsidiary shareholdings	-	1.136.646	-	-
Fair value gains on available-for-sale financial assets	2.936.868	-	10.635.150	-
Deferred tax adjustment	15.220	-	15.220	-
Shareholder's Equity at period end (30/06/2006 & 30/06/2005)	359.797.235	205.928.397	231.714.546	181.873.183

Additional records and accounts :				
1. GROUPS COMPOSITION				
Company name	% Participation of the parent company	Company name	% Participation of the parent company	
LAMDA Development S.A.	100,00%	LAMDA Development S.A.	100,00%	
FULL CONSOLIDATION				
LAMDA Estate Development S.A., Athens	100,00%	LAMDA Aikinita 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%	EQUITY CONSOLIDATION		
LAMDA Shipyards & Marine Services S.A., Elefsina	75,00%	4 K ANAPTYXI AKINITYTOY S.A., Athens	Indirect	30,00%
PYLAIAS S.A., Athens	60,10%	MC PROPERTY MANAGEMENT S.A., Athens	Indirect	25,00%
LAMDA Technol Flisvos Holding S.A., Athens	45,00%	ECE LAMDA HELLAS SA, Athens	Indirect	34,00%
LAMDA Technol Flisvos Marina S.A., Athens	33,75%	LAMDA MED S.A., Romania	Indirect	40,00%
LAMDA Erga Anaptyxis S.A., Athens	100,00%	EFG Property Services Romania S.A., Romania	20,00%	
LAMDA Dome S.A., Athens	100,00%	EFG Property Services Sofia A.D., Bulgaria	20,00%	
LAMDA Property Management S.A., Athens	100,00%	EFG Property Services DOO BEOGRAD, Serbia	20,00%	
LAMDA Hellix S.A., Athens	80,00%			
LAMDA OLYMPIA VILLAGE S.A., Athens	98,48%			
LAMDA Development Romania SRL, Romania	100,00%			

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 31 December 2005.
 3. The parent company participates with a percentage of 100% (Direct participation) in the company LAMDA DEVELOPMENT DOO BEOGRAD which is not consolidated due to non-significant value.
 4. Real estate liens and pre-notices, 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, whereas in both companies regular tax auditing is in process. LAMDA ESTATE DEVELOPMENT SA has been tax audited until the year-end 2003. LAMDA PRIME PROPERTIES SA has been audited until the year-end 2004. The rest of the subsidiaries companies of the Group have not been audited for tax purposes since 2003. Consequently, the tax obligations of the group have not been defined permanently.
 6. The account "Trade and other Receivables" includes € 41,4 million approximately, concerning receivables against Hellenic State, for the reimbursement of VAT related to construction cost of the Shopping Centers.
 7. The subsidiary company 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 9,8 million. In addition, for the subsidiary company outstanding bla in abatement in the slight 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 average number of employees was at the end of the current period, 164 for the Group in total of which 86 for the Company.
 9. 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.
 10. Company sales to and purchases from related parties from 01/01/2006 to 30/06/2006, amount (in thousands) 16 1.927 and to € 218 respectively. The Company's payables to and receivables from related parties, on 30/06/2006, rose (in thousands) to € 47.905 and to € 22.051 respectively. The Group's inter-company sales and purchases (in thousands) amount to € 1.056, and € 3.590 respectively, whilst inter-company receivables and payables amount (in thousands) to € 142 and € 53.681 respectively.
 11. The company's board of Directors has approved the financial statements for publication on 10/08/2006.
 12. At 14/04/2006 LAMDA SHIPYARDS & MARINE SERVICES SA transferred its 75% portion of total share capital of the subsidiary company ARGONAYTIS SA at the price of € 2m.
 13. At 16/05/2006 the parent company received an additional amount of € 4,9 million as price for the transfer of 16,7% of Eurobank Properties R.E.I.C. total share capital, which was realised during August 2005.
 14. At 4 August 2006 the Company announced that has signed a sale pre-agreement of the 50% of its participation in the commercial and leisure centre "The Mall Athens", which is owned by its subsidiary Lamda Olympia Village S.A. The transfer of shares is expected to be concluded following the completion of the conditions of the sale agreement, among which is the granting of the necessary approvals from the authorities. Specifically, following the completion of the transaction, HSBC LUXEMBURG SARL will own 13.006.105 shares of Lamda Olympia Village S.A., which represent 49,239% of the company's share capital.

THE CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER	THE GENERAL MANAGER	THE DIRECTOR OF FINANCE AND ADMINISTRATION	THE FINANCIAL DIRECTOR
APOSTOLOS S.TAMVAKAKIS I.D.No P704691	GEORGIOS K. PAPAGEORGIU I.D.No P655346	ODYSSEAS E. ATHANASIOU I.D.No L072206	BASILIOS A. BALOUMIS I.D.No T061891