



LAMDA DEVELOPMENT S.A.

HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.

Figures and information for the period of 01 January 2006 until 31 March 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 audit report of the external, whenever is required

Headquarters : Laoikeias 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 : 26/05/2006
 Certified Auditor Public Accountant : Mixalatos Konstantinos (SOEL Reg.No. 17701)
 Auditor Company : PRICEWATERHOUSECOOPERS
 Type of audit report: Not required
 Web site : www.Lamda-development.net

Board of Directors
Chairman of the Board and Chief Executive Officer
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 €)

	Group		Company	
	31.03.2006	31.12.2005	31.03.2006	31.12.2005
ASSETS				
Non-Current Assets				
Investment Property	602.702.993	602.702.993	5.495.441	5.495.441
Property, plant and equipment	49.788.461	49.133.840	1.350.186	1.505.602
Intangible Assets	4.973.241	5.008.223	-	-
Investments in subsidiaries	35.142.569	34.770.662	258.852.468	254.645.469
Deferred income tax asset	262.871	328.861	108.588	139.715
Other receivables	3.071.913	3.060.183	2.348.462	2.338.084
	695.942.048	695.004.763	268.155.144	264.124.311
Current Assets				
Inventories	59.123.092	80.939.513	-	-
Trade and other receivables	70.613.265	77.112.115	18.050.104	7.039.934
Current income tax asset	3.705.005	2.770.365	924.618	756.177
Cash and cash equivalents	41.160.948	36.829.823	18.645.273	4.291.681
	174.602.310	197.651.816	37.619.995	12.087.792
Total assets	870.544.358	892.656.578	305.775.139	276.212.102
EQUITY				
Capital and reserves attributable to the Company's shareholders				
Share capital	235.886.266	235.878.092	235.886.266	235.878.092
Other reserves	5.980.751	5.983.471	4.630.689	4.630.689
Retained earnings / (Accumulated losses)	28.148.958	21.585.395	(55.945.684)	(52.863.652)
Total shareholders equity	270.015.975	263.446.958	184.571.270	187.645.129
Minority interest	47.273.246	43.399.481	-	-
Total equity	317.289.221	306.846.439	184.571.270	187.645.129
LIABILITIES				
Non-current liabilities				
Borrowings	204.596.659	125.673.929	31.402.826	31.320.689
Deferred income tax liability	40.746.127	44.992.104	-	-
Retirement benefit obligations	329.617	583.332	173.098	173.098
Other liabilities	1.574.101	1.418.522	36.148	36.148
	247.246.504	172.667.887	31.612.072	31.529.935
Current liabilities				
Trade and other liabilities	78.406.648	175.447.044	9.306.618	35.737.138
Current income tax liability	1.506.332	280.109	-	-
Borrowings	225.729.618	237.047.926	80.005.284	21.020.006
Provisions	366.035	367.173	279.895	279.895
	306.008.633	413.142.252	89.591.797	57.037.039
Total liabilities	553.255.137	585.810.139	121.203.869	88.566.974
Total equity and liabilities	870.544.358	892.656.578	305.775.139	276.212.102

Income statement (Amounts in €)

	Group		Company	
	1.1-31.3.2006	1.1-31.3.2005	1.1-31.3.2006	1.1-31.3.2005
Sales	46.304.173	17.190.198	1.371.292	1.398.828
Cost of sales	(31.524.008)	(15.988.170)	(823.008)	(689.772)
Gross profit	14.780.165	1.202.028	548.284	709.056
Administrative expenses	(6.445.351)	(3.374.032)	(2.428.066)	(829.674)
Other operating income / (expenses) - net	546.048	(934.088)	(2.929)	(166.074)
Earnings before interest, taxes, depreciation & amortization	8.880.863	(3.106.092)	(1.882.711)	(286.692)
Depreciation & amortization	(876.413)	(786.607)	(162.998)	(153.916)
Earnings before interest and taxes	8.004.450	(3.892.699)	(2.045.709)	(440.608)
Finance costs - net	(4.838.970)	(656.729)	(997.022)	(374.169)
Profits from affiliated companies	371.907	545.167	-	-
Profit before taxes	3.537.387	(4.004.261)	(3.042.730)	(814.777)
Minus: Taxes	4.106.940	(1.247.696)	(39.301)	(29.683)
Profit for the period	7.644.327	(5.251.957)	(3.082.031)	(844.460)
Attributable to :				
Equity holders of the Company	6.563.562	(3.131.768)	(3.082.031)	(844.460)
Minority interest	1.080.765	(2.120.189)	-	-
	7.644.327	(5.251.957)	(3.082.031)	(844.460)
Earnings per share for profit attributable to the equity holders of the Company for the period (expressed in € per share)				
Basic and diluted	0,149	(0,072)	(0,070)	(0,019)

Cash Flow Statement (Amounts in €) - indirect method

	Group		Company	
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
Cash flows from operating activities				
Profit before taxes	3.537.387	(4.004.261)	(3.042.730)	(814.777)
Adjustments for:				
Depreciation	876.413	786.607	162.998	153.916
Interest expenses	4.838.970	656.730	997.022	374.169
Income from investments / Dividends received	(371.907)	(545.167)	-	-
Other non-cash flow items	-	153.354	-	127.794
	8.880.863	(2.952.737)	(1.882.710)	(158.898)
Changes in working capital :				
Decrease in inventories	21.816.421	2.316.287	-	-
Decrease / (increase) in receivables	7.517.230	14.803.338	(11.188.990)	18.476.808
Increase / (decrease) in payables	(97.955.196)	2.045.503	(26.600.951)	(19.416.926)
Increase in provisions	(1.138)	(5.013.355)	-	-
Increase / (decrease) in retirement benefit obligations	(253.715)	18.000	-	-
Minus:				
Interest Expenses Paid	(4.901.866)	(787.104)	(849.477)	(374.352)
Income Tax Paid	(1.068.859)	(758.029)	-	-
Net Cash Flows from Operating Activities	(65.966.261)	9.671.903	(40.522.128)	(1.473.368)
Cash flows from investing activities				
Purchase of property, plant, equipment and investment property	(1.496.053)	(19.327.804)	(7.581)	(181.858)
Acquisition of shares in investments	-	-	(4.207.000)	-
Proceeds from available-for-sale investments	-	44.124	-	-
Interest received	43.119	130.374	23.107	183
Net cash flows from investing activities	(1.452.934)	(19.153.306)	(4.191.474)	(181.675)
Cash flows from financing activities				
Dividends paid to shareholders	(221)	(1.698)	(221)	(1.698)
Proceeds from borrowings	210.483.738	20.731.110	59.067.415	5.613.406
Payments of borrowings and capital repayments of finance leases	(141.526.198)	-	-	-
Share capital issue expenses	-	(175.427)	-	-
Proceeds from issuance of shares of subsidiaries	2.793.000	-	-	-
Net cash flows from financing activities	71.750.320	20.553.985	59.067.194	5.611.708
Net increase in cash and cash equivalents	4.331.125	11.072.582	14.353.592	3.956.665
Cash and cash equivalents at beginning of the period	36.829.823	24.408.860	4.291.681	1.130.951
Cash and cash equivalents at end of the period	41.160.948	35.481.442	18.645.273	5.087.617

Statement of changes in equity (Amounts in €)

	Group		Company	
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
Shareholder's Equity at the beginning of the period (1/1/2006 & 1/1/2005)	306.846.439	215.832.610	187.645.129	181.126.067
Net profit for the period after taxes	7.644.327	(5.251.957)	(3.082.031)	(844.460)
	314.490.766	210.580.653	184.563.097	180.281.607
Currency translation differences	(2.720)	154.073	-	-
Employees share option scheme	-	-	-	8.602
Share capital issue in subsidiary	2.793.000	-	-	-
Change in subsidiary shareholdings	-	(235.264)	-	-
Deferred tax adjustment	8.174	-	8.174	-
Period shareholder's Equity at period end (31/03/2006 & 31/03/2005)	317.289.221	210.499.462	184.571.270	180.290.209

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.	100.00%	LAMDA DEVELOPMENT S.A.	100.00%
LAMDA ESTATE DEVELOPMENT S.A., Athens	100.00%	LAMDA AKINHTA 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%	Equity Consolidation	
ARGONAYTIS S.A., Elefsina	75.00%	EUROBANK PROPERTIES R.E.I.C., Athens	13.20%
PYLAIAS S.A., Athens	60.10%	4 K ANAPTYXI AKINHTOY S.A., Athens	30.00%
LAMDA TECHNOL FLISVOS HOLDING S.A., Athens	45.00%	MC REAL ESTATE MANAGEMENT S.A., Athens	25.00%
LAMDA TECHNOL FLISVOS MARINA S.A., Athens	33.75%	ECE LAMDA HELIX S.A., Athens	34.00%
LAMDA ERGA ANAPTYXIS S.A., Athens	100.00%	LAMDA MED S.A. Romania	40.00%
LAMDA DOMI S.A., Athens	100.00%	LAMDA DEVELOPMENT ROMANIA Ltd, Romania	100.00%
LAMDA PROPERTY MANAGEMENT S.A., Athens	100.00%	EFG PROPERTY SERVICES ROMANIA SA, Romania	20.00%
LAMDA HELIX S.A., Athens	85.00%	EFG PROPERTY SERVICES SOFIA AD, Bulgaria	20.00%
Lamda Olympia Village S.A., Athina	98,48%	EFG PROPERTY SERVICES DOO BEOGRAD, Serbia	20.00%

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 December 31, 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. EFG Eurobank Properties (subsidiary company) and LAMDA PRIME PROPERTIES SA have 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 € 41,5 m approximately, concerning receivables against Greek State, for the reimbursement of VAT related to construction cost for the Shopping Centers.

Athens, 26 May 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS
& CHIEF EXECUTIVE OFFICER

APOSTOLOS S.TAMVAKAKIS
I.D.No P704691

THE GENERAL MANAGER

GEORGIOS K. PAPAGEORGIU
I.D.No P655346

THE DIRECTOR OF FINANCE AND ADMINISTRATION

ODYSSEAS E. ATHANASIOU
I.D.No L072206

THE FINANCIAL DIRECTOR

BASILIOS A. BALOUMIS
I.D.No T061891