



LAMDA DEVELOPMENT A.E.
HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.
S.A.REG.No 3039/06/B/86/28

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2006

Published according to article 135 of Law 2190, for companies preparing annual financial statements, consolidated or not, in accordance with the IFRS

Information listed below is aiming to provide general awareness about the financial position and the financial results of LAMDA DEVELOPMENT S.A. Users requiring non-summarised information of the company's financial position and results, must refer to the annual financial statements prepared under International Financial Reporting Standards (IFRS), as well as the certified auditors opinion. Indicatively, users may visit the company's website (www.Lamda-development.net), where the aforementioned information is published.

Registered office: Laodikeias 16 & Nimfaiou, 11528, Athens
 Register No: 3039/06/B/86/28
 Regulatory authorities: Ministry of Developments, Department of Anonymes Companies
 Date of approval of the annual financial statements (from which summary data were compiled): 6 March 2007
 Certified auditor accountant: Michalatos Konstantinos (SOEL Reg.No.17701)
 Audit firm: PricewaterhouseCoopers S.A.
 Auditors opinion: No qualification - With emphasis issue
 Company's website: www.Lamda-development.net

Board of Directors
Chairman of the Board and Managing Director: Apostolos S. Tamvakakis
Vice president: Evaggelos I.Chronis
Members: 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	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005	1/01-31/12/2006	1/01-31/12/2005	1/01-31/12/2006	1/01-31/12/2005
ASSETS								
Non-current assets								
Investment property	439.017.856	602.702.993	5.540.441	5.495.441	108.158.166	61.003.580	3.007.953	6.090.669
Property, plant and equipment	48.334.727	49.133.840	982.819	1.505.602	(74.553.525)	(63.462.484)	(5.916.858)	(3.374.479)
Intangible assets	4.868.297	5.008.223	-	-	33.604.641	(2.458.904)	(2.908.906)	2.716.190
Investments in associates	957.386	34.770.662	131.440.237	254.645.469	(10.973.918)	(21.605.709)	(6.554.419)	(5.219.936)
Available-for-sale financial assets	42.427.796	-	42.427.796	-	-	-	38.693.042	-
Derivative financial instruments	31.150	-	-	-	82.183.042	159.325.055	45.000	(45.000)
Deferred income tax assets	20.574	328.861	-	139.715	37.984.028	4.991.703	66.929.471	9.127.700
Other receivables	75.377.186	3.060.183	49.730.705	2.338.084	(2.470.320)	2.124.441	(5.548.418)	779.814
	611.034.973	695.004.763	230.121.999	264.124.311	140.327.473	142.376.586	90.655.770	7.358.768
Current assets								
Inventories	58.394.743	80.939.513	-	-	(2.289.392)	(1.950.856)	(648.272)	(674.366)
Trade and other receivables	30.452.747	77.112.115	14.414.017	7.039.934	138.038.080	140.425.730	90.007.498	6.684.402
Current income tax assets	2.506.107	2.770.365	1.411.689	756.177	(17.919.911)	(5.762.987)	(3.687.463)	(2.064.084)
Cash and cash equivalents	79.911.287	36.829.823	51.504.302	4.291.681	2.262.584	3.950.496	1.620.333	898.950
	171.264.884	197.651.816	67.330.007	12.087.792	122.380.753	138.613.239	87.940.368	5.519.267
Total assets	782.299.856	892.656.578	297.452.006	276.212.102	92.651.466	90.934.891	78.781.402	5.478.078
EQUITY								
Capital and reserves attributable to equity holders of the company								
Share capital	235.722.818	235.878.092	235.722.817	235.878.092	2.650.869	(2.901.009)	1.048.419	-
Other reserves	23.357.593	5.983.471	22.052.196	4.630.689	95.302.335	88.033.883	79.829.821	5.478.078
Retained earnings / (Accumulated losses)	106.546.237	21.585.395	25.215.307	(52.863.652)	-	-	-	-
Total shareholders equity	365.626.648	263.446.958	282.990.321	187.645.129				
Minority interest	42.606.437	43.399.481	-	-				
Total equity	408.233.085	306.846.439	282.990.321	187.645.129				
LIABILITIES								
Non-current liabilities								
Borrowings	252.924.016	125.673.929	-	31.320.689				
Deferred income tax liabilities	44.671.236	44.992.104	2.324.871	-				
Derivative financial instruments	124.538	-	-	-				
Retirement benefit obligations	303.200	583.332	275.993	173.098				
Other non-current liabilities	9.393.342	1.418.522	36.148	36.148				
	307.416.333	172.667.887	2.637.012	31.529.935				
Current liabilities								
Trade and other payables	43.463.855	175.814.217	11.668.222	36.017.033				
Current income tax liabilities	295.284	280.109	-	-				
Borrowings	22.891.300	237.047.926	156.451	21.020.006				
	66.650.439	413.142.252	11.824.673	57.037.039				
Total liabilities	374.066.771	585.810.139	14.461.685	88.566.974				
Total equity and liabilities	782.299.856	892.656.578	297.452.006	276.212.102				

	STATEMENT OF CHANGES IN EQUITY (Amounts in€)			
	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Shareholder's equity at the beginning of the period (1/01/2006 & 1/01/2005 respectively)	306.846.439	215.832.610	187.645.129	181.126.068
Net profit after taxes	95.302.335	88.033.883	79.829.821	5.478.078
	402.148.774	303.866.493	267.474.950	186.604.146
Currency translation differences	37.900	1.698.662	-	-
Shares issued in subsidiaries	3.848.000	1.197.000	-	-
Fair value gains on available-for-sale financial assets	7.972.364	-	15.670.647	-
Cash flow hedges	(70.041)	-	-	-
Transfers between reserves	2.893	-	-	-
Net income / (expense) recognised directly in equity	(12.782)	-	27.118	-
Sale of subsidiaries	(2.841.549)	(1.572.096)	-	-
Change in subsidiary shareholdings	(2.670.083)	615.397	-	-
Purchase of treasury shares	(182.393)	-	(182.393)	-
Employees share option scheme	-	1.040.982	-	1.040.983
Shareholder's equity at year end (31/12/2006 & 31/12/2005 respectively)	408.233.085	306.846.439	282.990.321	187.645.129

	CASH FLOW STATEMENT (Amounts in€) - indirect method			
	GROUP		COMPANY	
	1/01-31/12/2006	1/01-31/12/2005	1/01-31/12/2006	1/01-31/12/2005
Cash flows from operating activities				
Profit before income tax	122.380.753	138.613.239	87.940.368	5.519.267
Adjustments for:				
Depreciation	2.289.392	1.950.856	648.272	674.366
Fair value gains / (losses) of investment property	(82.183.042)	(159.325.055)	(45.000)	45.000
Provisions	3.270.824	7.612.705	6.005	363.101
Employees share option scheme	-	521.924	-	521.924
Interest and other related expenses	(40.246.611)	(9.591.812)	(101.642.846)	(10.356.650)
Finance costs - net	17.919.909	7.441.583	3.687.463	2.064.084
Other non-cash flow items	(19.315.680)	(441.351)	503.100	-
	4.115.544	(13.217.910)	(8.902.638)	(1.168.907)
Changes in working capital :				
Decrease / (increase) in inventories	2.160.304	10.008.803	-	-
Decrease / (increase) in receivables	(32.477.377)	(19.855.949)	(48.525.976)	(7.537.436)
Increase / (decrease) in payables	(63.360.111)	9.725.856	(24.303.167)	(11.149.923)
Minus:				
Interest expenses paid	(16.918.983)	(6.080.409)	(5.267.425)	(1.848.663)
Income tax paid	(6.485.038)	(3.650.855)	(7.321.497)	(534.856)
Cash flows from operating activities - net	(112.965.661)	(23,070,463)	(94,320,704)	(22,239,784)
Cash flows from investing activities				
Purchases of property, plant, equipment and investment property	(23.568.979)	(127.891.308)	(125.489)	(2.377.093)
Proceeds from sale of property, plant, equipment and investment property	22.553	2.299.118	-	2.306.955
Dividends received	1.620.333	294.000	1.620.333	898.950
Loans granted to related parties	(5.076.000)	-	(10.000.000)	-
Proceeds from sale of subsidiaries	161.895.107	17.345.766	161.895.107	18.383.193
Participation in share capital issue in subsidiaries and purchase of subsidiaries	(8.665.964)	(22.011.008)	(12.333.393)	(23.725.014)
Interest received	98.599	195.398	680.636	13.400
Cash flows from investing activities - net	126,325,649	(129,768,035)	141,737,194	(4,499,610)
Cash flows from financing activities				
Proceeds from issuance of shares of subsidiaries	5.215.807	1.676.443	(1.278)	479.443
Purchase of treasury shares	(182.393)	-	(182.393)	-
Proceeds from subsidiaries' share capital decrease	(100.000)	-	52.164.298	-
Dividends paid to Company's shareholders	(254)	(10.148)	(254)	(10.148)
Borrowings received	282.889.307	288.012.688	136.082.073	37.295.628
Repayments of capital repayments of finance leases	(637.265)	(620.873)	-	-
Repayments of borrowings	(257.463.726)	(123.798.650)	(188.266.316)	(7.864.798)
Cash flows from financing activities - net	29,721,477	165,259,461	(203,869)	29,900,125
Net (decrease) / increase in cash and cash equivalents	43,081,465	12,420,963	47,212,621	3,160,731
Cash and cash equivalents at the beginning of year	36,829,823	23,938,113	4,291,681	1,130,951
Cash and cash equivalents - discontinued operations	-	470,747	-	-
Cash and cash equivalents at the end of year	79,911,287	36,829,823	51,504,302	4,291,682

15. Also, during March 2007, the Company has signed a pre sale agreement for the acquisition of the Bulgarian company TIH Ltd, which owns 6.300 sqm plot of land in Sofia, Bulgaria. The price of the transaction is € 13m.

16. Intercompany transactions for the fiscal year 2006 and intercompany balances as of 31 December 2006, according to IAS 24 are as follows:

Amounts in €	GROUP	COMPANY
a) Sales of goods and services	2.303.186	2.842.701
b) Purchases of goods and services	5.286.006	285.181
c) Receivables	7.744.906	21.026.786
d) Payables	43.379.859	199.970
e) Transactions and gross salaries of BoD members and management	672.866	629.250
f) Receivables from BoD members and management	5.913	-
g) Payables from BoD members and management	-	-
h) Sale of subsidiaries	10.950.000	10.950.000

Athens, 6 March 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER APOSTOLOS S.TAMVAKAKIS I.D.No P704691	THE GENERAL MANAGER & MEMBER OF THE BOARD OF DIRECTORS GEORGIOS K. PAPAGEORGIU I.D.No P655346	THE DIRECTOR OF FINANCE & ADMINISTRATION ODYSSEAS E. ATHANASIOU I.D.No AB510661	THE FINANCIAL DIRECTOR BASILIOS A. BALOUMIS I.D.No T061891
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