

LAMDA DEVELOPMENT A.E.

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HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A. SA.REG.NO. 3039906/B8/62/82

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

Published according to article 155 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 results of LAMIDA 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

Apostolos S. Tamvakakis

Apostolos S. Tamvakakis

Regulatory authorities:

Members:

Georgios K. Papageorgiou

Registered office: Register No: Regulatory authorities:

Date of approval of the annual financial statements (from which summary data were compiled):

Certified auditor accountant:

Michalatos Kor Audit firm:

Pricewaterhous

Auditors opinion:

Company's website:

www.Lamda-de Michalatos Konstantinos (SOEL Reg.No.17701)
 PricewaterhouseCoopers S.A.
 No qualification - With emphasis issue
 www.Lamda-development.net d information is published.

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 (A	Amounts in				INCOME STATEMENT (Amor	unts in€)			
BALANCE SHEET (8	GROU		COMP		INCOME STATEMENT (Allo	GROU		COMP	
ASSETS	31/12/2006	31/12/2005	31/12/2006	31/12/2005	Continuing operations	1/01-31/12/2006	1/01-31/12/2005	1/01-31/12/2006	1/01-31/12/2005
Non-current assets					Sales	108.158.166	61.003.580	3.007.953	6.090.669
Investment property	439.017.856	602.702.993	5.540.441	5.495.441	Cost of sales	(74.553.525)	(63.462.484)	(5.916.858)	(3.374.479)
Property, plant and equipment	48.334.727	49.133.840	982.819	1.505.602	Gross profit	33.604.641	(2.458.904)	(2.908.906)	2.716.190
Intangible assets	4.868.297	5.008.223	-		Administrative expenses	(10.973.918)	(21.605.709)	(6.554.419)	(5.219.936)
Investments in associates	957.386	34.770.662	131.440.237	254.645.469	Reversal of provision for impairment	-		38.693.042	
Available-for-sale financial assets	42.427.796	-	42.427.796	-	Fair value gains / (losses) of investment property	82.183.042	159.325.055	45.000	(45.000)
Derivative financial instruments	31.150	-		-	Profit / (loss) from participations sale in associates	37.984.028	4.991.703	66.929.471	9.127.700
Deferred income tax assets	20.574	328.861	-	139.715	Other operating income / (expenses) - net	(2.470.320)	2.124.441	(5.548.418)	779.814
Other receivables	75.377.186	3.060.183	49.730.705	2.338.084		140.327.473	142.376.586	90.655.770	7.358.768
	611.034.973	695.004.763	230.121.999	264.124.311	Earnings before interest, taxes, depreciation & amortization				
Current assets					Depreciation	(2.289.392)	(1.950.856)	(648.272)	(674.366)
Inventories	58.394.743	80.939.513		-	Earnings before interest and taxes	138.038.080	140.425.730	90.007.498	6.684.402
Trade and other receivables	30.452.747	77.112.115	14.414.017	7.039.934	Finance costs - net	(17.919.911)	(5.762.987)	(3.687.463)	(2.064.084)
Current income tax assets	2.506.107	2.770.365	1.411.689	756.177	Share of (loss) / profit of associates	2.262.584	3.950.496	1.620.333	898.950
Cash and cash equivalents	79.911.287	36.829.823	51.504.302	4.291.681	Profit before income tax	122.380.753	138.613.239	87.940.368	5.519.267
Total assets	171.264.884 782.299.856	197.651.816 892.656.578	67.330.007 297.452.006	12.087.792 276.212.102	Minus: Taxes Profit for the year from continuing operations	(29.729.287) 92.651.466	90.934.891	(9.158.965) 78.781.402	(41.189) 5.478.078
EQUITY	782.233.830	872.030.378	297.432.000	270,212,102	Front for the year from continuing operations	92.031.400	90.934.891	78.781.402	3.476.076
Capital and reserves attributable to equity holders of the company					Discontinued operations				
Share capital	235.722.818	235.878.092	235.722.817	235.878.092	Profit for the year from discontinued operations	2.650.869	(2.901.009)	1.048.419	
Other reserves	23.357.593	5.983.471	22.052.196	4.630.689	Profit after tax for the year	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	Attributable to:				
Minority interest	42.606.437	43.399.481			Equity holders of the Company	94.534.422	80.604.184	79.829.821	5.478.078
Total equity	408.233.085	306.846.439	282,990.321	187.645.129	Minority interest	767.913	7.429.699		
LIABILITIES			_	_		95.302.335	88.033.883	79.829.821	5.478.078
Non-current liabilities									
Borrowings	252.924.016	125.673.929	-	31.320.689	Earnings per share from continuing operations				
Deferred income tax liabilities	44.671.236	44.992.104	2.324.871	-	(expressed in € per share)				
Derivative financial instruments	124.538	-	-	-	Basic	2,10	2,08	1,79	0,13
Retirement benefit obligations	303.200	583.332	275.993	173.098	Diluted	2,10	2,07	1,79	0,12
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	Earnings per share from discontinued operations				
Current liabilities	49 459	156.0115:-	11.000	20.010	(expressed in € per share)				
Trade and other payables	43.463.855	175.814.217	11.668.222	36.017.033	Basic	0,18	(1,12)	0,00	0,00
Current income tax liabilities	295.284	280.109	156 451	21.020.006	Diluted	0,18	(1,12)	0,00	0,00
Borrowings	22.891.300 66.650.439	237.047.926 413.142.252	156.451 11.824.673	21.020.006 57.037.039	Proposed dividend per share for 2006 (expressed in€per share)			0,23	
Total liabilities	374.066.771	585.810.139	14.461.685	88.566.974	Proposed dividend per snare for 2000 (expressed me per snare)			0,23	
Total equity and liabilities	782.299.856	892.656.578	297.452.006	276.212.102	CASH FLOW STATEMENT (Amounts in) - indirect method			
	•					GROU	J P	COMP	ANY
STATEMENT OF CHANGES IN						1/01-31/12/2006	1/01-31/12/2005	1/01-31/12/2006	1/01-31/12/2005
	GROU		COMP		Cash flows from operating activities				
	31/12/2006	31/12/2005	31/12/2006	31/12/2005	Profit before income tax	122.380.753	138.613.239	87.940.368	5.519.267
Shareholder's equity at the beginning of the period (1/01/2006 & 1/01/2005 respectively) Net profit after taxes	306.846.439 95.302.335	88.033.883	187.645.129 79.829.821	181.126.068 5.478.078	Adjustments for: Depreciation	2.289.392	1.950.856	648.272	674.366
iver profit after taxes	402.148.774	303.866.493	267.474.950	186.604.146	Fair value gains / (losses) of investment property	(82.183.042)	(159.325.055)	(45.000)	45.000
Currency translation differences	37.900	1.698.662	-	-	Provisions	3.270.824	7.612.705	6.005	363.101
Shares issued in subsidiaries	3.848.000	1.197.000		-	Employees share option scheme	-	521.924		521.924
Fair value gains on available-for-sale financial assets	7.972.364	-	15.670.647	-	Interest and other related expenses	(40.246.611)	(9.591.812)	(101.642.846)	(10.356.650)
Cash flow hedges	(70.041)	-		-	Finance costs - net	17.919.909	7.441.583	3.687.463	2.064.084
Transfers between reserves	2.893	-	-	-	Other non-cash flow items	(19.315.680)	(441.351)	503.100	-
Net income / (expense) recognised directly in equity	(12.782)	(1.572.006)	27.118			4.115.544	(13.217.910)	(8.902.638)	(1.168.907)
Sale of subsidiaries Change in subsidiary shareholdings	(2.841.549) (2.670.083)	(1.572.096) 615.397			Changes in working capital :				
Purchase of treasury shares	(182.393)	-	(182.393)	-	Decrease / (increase) in inventories	2.160.304	10.008.803		
Employees share option scheme		1.040.982	*	1.040.983	Decrease / (increase) in receivables	(32.477.377)	(19.855.949)	(48.525.976)	(7.537.436)
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	Increase / (decrease) in payables	(63.360.111)	9.725.856	(24.303.167)	(11.149.923)
Additional records and accounts :					Minus:	(16.918.983)	(6.080.409)	(5.267.425)	(1.848.663)
% Participation of the parent		<u>%</u>	Participation. If the parent		Interest expenses paid Income tax paid	(6.485.038)	(3.650.855)	(7.321.497)	(534.856)
1. GROUP'S COMPOSITION company			f the parent company		Cash flows from operating activities - net	(112.965.661)	(23.070.463)	(94.320.704)	(22.239.784)
Company LAMID A Development SA Parent company Full consolidation Proportionate Proportionate	consolidation				Cash flows from investing activities				
Full consolidation LAMDA Existe Development SA	pia Village SA ia SA lympic SRL	Athens Athens Romania	49,24% 50,00% 50,00%		Purchases of property, plant, equipment and investment property	(23.568.979)	(127.891.308)	(125.489)	(2.377.093)
PYLAIA SA Athens 60.10% GLS OOD LAMDA Technol Filsvos Holding SA Athens 45,00% LAMDA Redd	ing Contracting Consortium	Bulgaria Indirect Athens Indirect	50,00% 50,00%		Proceeds from sale of property, plant, equipment and investment property Dividends received	22.553 1.620.333	2.299.118 294.000	1.620.333	2.306.955 898.950
LAMDA Domi SA Athens 100,00% 4K Anaptyxi A LAMDA Property Management SA Athens 100,00% MC Property N	dation kinitoy SA Management SA	Athens Indirect Athens Indirect Athens	30,00% 25,00%		Loans granted to related parties	(5.076.000)	274.000	(10.000.000)	070.73U -
LAMDA Helik SA Athens 80,00% ECE LAMDA I	HELLAS SA ED SRL PTY SERVICES SA	Romania Indirect	34,00% 40,00% 20,00%		Proceeds from sale of subsidiaries	161.895.107	17.345.766	161.895.107	18.383.193
LAMOA Protypi Asaptya SA Athens 100,00% EFG PROPEI LAMOA Development DOD Beograd Serbia 100,00% EFG PROPEI LAMOA Development Romania St. Romania 100,00% EFG PROPEI LAMOA Development Serbia Bulgaria 100,00%	RTY SERVICES DOO BEOGRAD RTY SERVICES SOFIA AD	Serbia Bulgaria	20,00% 20,00%		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 Cach flows from investing activities - not	98.599 126.325.649	195.398 (129.768.035)	680.636 141.737.194	13.400 (4.499.610)
2.In the parent company, the regular tax audit has been completed for the years 2003 to 2005, and tax					Cash flows from investing activities - net Cash flows from financing activities	140.343.049	(127./90.035)	141./3/.194	(3.377.010)
audited until the year-end 2003 and LAMDA Prime Properties S.A. until the year-end 2004. All the obligations have not been defined permanently.	orner subsidiaries have no	or peen tax audited sir	nce year 2003. Therefo	ле, Group's tax	Proceeds from issuance of shares of subsidiaries	5.215.807	1.676.443	(1.278)	479.443
3. The accounting principles adopted in the preparation and presentation of the financial statements at	re consistent with the sam	e accounting principl	es adopted for the fina	ncial statements of	Purchase of treasury shares	(182.393)	-	(182.393)	-
the Company and the Group for the year ended 31/12/2005.	donas b		F-2 2		Proceeds from subsidiaries' share capital decrease	(100.000)	(10.148)	52.164.298	
4.Certain comparatives in the income statement and cash flow statement have been reclassified in ord the Company's annual financial statements.	der to better present the C	ompany's performanc	ce. For further analysis	, see note 34 of	Dividends paid to Company's shareholders Borrowings received	(254) 282.889.307	(10.148) 288.012.688	(254) 136.082.073	(10.148) 37.295.628
5.On 7/11/2006 the Company transferred 50% of its participation in LAMDA Olympia Village S.A.	to HSBC LUXEMBOUR	G SARL. As a result,	, the Group with this tr	ansaction loses the	Borrowings received Repayments of capital repayments of finance leases	(637.265)	(620.873)	150.082.073	31.293.028
control and in league with HSBC LUXEMBOURG SARL have the power to govern the financial an changed from full to proportionate. The sale of 50% of the Company's participation in LAMDA Olyr	npia Village S.A. resulted				Repayments of borrowings	(257.463.726)	(123.798.650)	(188.266.316)	(7.864.798)
are presented in "Profit from sale of participations" figure of Company and Group's financial statement	ents.				Cash flows from financing activities - net	29.721.477	165.259.461	(203.869)	29.900.125
6.On 04/09/2006, the Company transferred its acquired shares in LAMDA Shipyards and Marine Set to € 10,9 m. On 14/04/2006 the above mentioned subsidiary LAMDA Shipyards and Marine Service	s S.A., had proceeded to t	the transfer of APΓO	NAYTHΣ M.S.A. tota	l shares for the	N/0 - N/1 - 1 - 1 - 1 - 1			·= - · -	
amount of \mathfrak{C} 5,2m. The turnover of the above mentioned companies until the transfer date was \mathfrak{C} 8,8n in \mathfrak{C} 1,1m (2005: loss \mathfrak{C} 1,9m) for 2006. The profit from discontinued operations amounted to \mathfrak{C} 2,6m	n (2005: € 12,2m) and the	earnings before inter	rest, taxes, depreciation	n & amortization	Net (decrease) / increase in cash and cash equivalents Cash and cash equivalents at the beginning of year	43.081.465	12.420.963	47.212.621	3.160.731
7. The subsidiary company Lamda Technol Flisvos Marina S.A. is on the procedure of arbitration wit	th the company ETA S.A.	not only for the dema	and of €7,7m but als	o for the liability	Cash and cash equivalents at the beginning of year Cash and cash equivalents - discontinued operations	36.829.823	23.938.113 470.747	4.291.681	1.130.951
of \in 12,7 m. In addition, for the subsidiary company outstanding blea in abatements in the slight of \le company expects a successful issue of the cases mentioned above.	State of Council regarding	g trie expansion and th	ne development of the	warina. The	Cash and cash equivalents at the end of year	79.911.287	36.829.823	51.504.302	4.291.682
8. The subsidiary company LAMDA Development DOO (Beograd) is consolidated for the first time of	due to previous non-signil	ficant value. The pare	nt Company participal	es with a					
percentage of 100% (direct consolidation method).					15.Also, during March 2007, the Company has signed a pre sale agreement for the acquisition of the Bulgarian comp transaction is € 13m.	any TIHI Ltd, which own	is 6.300 sqm plot of	land in Sofia, Bulgaria.	The price of the
 The account "Trade and other Receivables" includes € 26,5 m approximately, concerning receivables the Shopping Centers. 	les against Hellenic State,	for the reimbursement	nt of VAT related to co	onstruction cost of	uansacuon ISC 15III.				
	unito alicere e e e e e	779/ 0:- 1 4	eomalo E : 1	anto acción de Contra	16.Intercompany transactions for the fiscal year 2006 and intercompany balances as of 31 December 2006, according				
10.The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Compa Consolidated Lamda Holdings SA's consolidated financial statements.	my's snare capital by 55,6	//% and therefore G	roup's financial statem	ents are included in	Amounts in E a) Sales of goods and services	GROUP COMPAN 2.303.186 2.842.7			
11.Real estate liens and pre-notices, amount to \in 425,2m concerning guaranties for bank loans.					b) Purchases of goods and services c) Receivables	5.286.066 285.1 7.744.906 21.026.7	81 86		
12. There are neither cases under dispute, litigation, or arbitrations nor any court decisions that are lik 13. The number of employees at the end of the year was 131 for the Group in total of which 80 for th			ny's financial statemer	nt.	d) Payables e) Transactions and gross salaries of BoD members and management	43.379.839 109.9 672.866 629.2	70		
14. The Company, during January 2007, proceeded in the acquisition of 90% of the share capital of C			wns 100% of a Roman	ian company that	 f) Receivables from BoD members and management g) Payables from BoD members and management 	5.913	-		
holds a 95.000 sqm plot of land in the western part of Bucharest. The total price of the above transact					h) Sale of subsidiaries	10.950.000 10.950.0	00		
THE CHAIRMAN OF THE BOARD OF DIRECTORS		THE GENERAL	L MANAGER	Ath	ens, 6 March 2007		THE FINANCI	AL DIRECTOR	
THE CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER	tion is €2.6m.	THE GENERAL	L MANAGER DARD OF DIRECTO				THE FINANCI	AL DIRECTOR	
	tion is €2.6m. & MEI		OARD OF DIRECT		ens, 6 March 2007			AL DIRECTOR	
& CHIEF EXECUTIVE OFFICER	tion is €2.6m. & MEI	MBER OF THE BO	OARD OF DIRECTO APAGEORGIOU		ens, 6 March 2007 THE DIRECTOR OF FINANCE & ADMINISTRATION			. BALOUMIS	