

# ***LAMDA DEVELOPMENT S.A.***

S.A.REG.No 3039/06/B/86/28

**Condensed consolidated interim financial information for the nine months ended 30 September 2007**

*This financial report has been translated from the original statutory financial report that has been prepared in the Greek language. Reasonable care has been taken to ensure that this document is an accurate translation of the original. In the event that differences exist between this translation and the original Greek language financial report, the Greek language financial report will prevail over this document.*

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Balance Sheet</b>	<b>2</b>
<b>Income Statement</b>	<b>3</b>
<b>Income Statement</b>	<b>4</b>
<b>Statement of changes in shareholders' equity</b>	<b>5</b>
<b>Cash Flow Statement</b>	<b>6</b>
<b>Notes upon condensed consolidated interim financial information</b>	<b>7</b>
<b>1. General information</b>	<b>7</b>
<b>2. Summary of significant accounting policies</b>	<b>7</b>
<b>3. Segment information</b>	<b>8</b>
<b>4. Investment property</b>	<b>9</b>
<b>5. Property, plant and equipment</b>	<b>10</b>
<b>6. Intangible assets</b>	<b>11</b>
<b>7. Investments in associates</b>	<b>12</b>
<b>8. Receivables</b>	<b>14</b>
<b>9. Borrowings</b>	<b>15</b>
<b>10. Cash generated from operations</b>	<b>17</b>
<b>11. Commitments</b>	<b>17</b>
<b>12. Contingent liabilities</b>	<b>18</b>
<b>13. Related party transactions</b>	<b>19</b>
<b>14. Income tax expense</b>	<b>20</b>
<b>15. Earnings per share</b>	<b>21</b>
<b>16. Number of employees</b>	<b>21</b>
<b>17. Events after the balance sheet date</b>	<b>21</b>
<b>18. Seasonality</b>	<b>22</b>
<b>19. Discontinued operations</b>	<b>22</b>
<b>20. Comparative information on interim financial</b>	<b>22</b>
<b>21. Dividends per share</b>	<b>26</b>

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

## Balance Sheet

<i>Amounts in Euro</i>	Note	GROUP		COMPANY	
		30.09.2007	31.12.2006	30.09.2007	31.12.2006
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment property	4	465,295,963	439,017,856	5,560,441	5,540,441
Property, plant and equipment	5	129,137,770	48,334,727	594,311	982,819
Intangible assets	6	4,763,352	4,868,297	-	-
Investments in associates	7	1,396,127	957,386	172,887,604	131,440,237
Available-for-sale financial assets		34,051,921	42,427,796	34,051,921	42,427,796
Derivative financial instruments		927,657	31,150	-	-
Deferred income tax assets		860,520	20,574	-	-
Other receivables	8	76,249,794	75,377,186	117,679,756	49,730,705
		<b>712,683,104</b>	<b>611,034,973</b>	<b>330,774,033</b>	<b>230,121,999</b>
<b>Current assets</b>					
Inventories		46,816,482	58,394,743	-	-
Trade and other receivables	8	32,663,803	30,452,747	9,163,044	14,414,017
Current income tax assets		4,478,866	2,506,107	4,051,336	1,411,689
Cash and cash equivalents		48,274,905	79,911,287	300,584	51,504,302
		<b>132,234,057</b>	<b>171,264,884</b>	<b>13,514,964</b>	<b>67,330,007</b>
<b>Total assets</b>		<b>844,917,162</b>	<b>782,299,856</b>	<b>344,288,997</b>	<b>297,452,006</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the company</b>					
Share capital		235,722,818	235,722,818	235,722,818	235,722,818
Other reserves		17,258,000	23,357,593	13,676,321	22,052,196
Retained earnings / (Accumulated losses)		120,522,135	106,546,237	18,732,503	25,215,307
		<b>373,502,953</b>	<b>365,626,648</b>	<b>268,131,642</b>	<b>282,990,321</b>
Minority interest		47,988,434	42,606,437	-	-
<b>Total equity</b>		<b>421,491,387</b>	<b>408,233,085</b>	<b>268,131,642</b>	<b>282,990,321</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	9	312,981,452	252,924,016	61,500,000	-
Deferred income tax liabilities		51,199,060	44,671,236	3,123,393	2,324,871
Derivative financial instruments		-	124,538	-	-
Retirement benefit obligations		303,200	303,200	275,993	275,993
Other non-current liabilities		11,627,204	9,393,342	36,148	36,148
		<b>376,110,917</b>	<b>307,416,333</b>	<b>64,935,534</b>	<b>2,637,012</b>
<b>Current liabilities</b>					
Trade and other payables		37,872,663	43,463,855	11,221,821	11,668,222
Current income tax liabilities		3,775,243	295,284	-	-
Borrowings	9	5,666,953	22,891,300	-	156,451
		<b>47,314,859</b>	<b>66,650,439</b>	<b>11,221,821</b>	<b>11,824,673</b>
<b>Total liabilities</b>		<b>423,425,775</b>	<b>374,066,771</b>	<b>76,157,355</b>	<b>14,461,685</b>
<b>Total equity and liabilities</b>		<b>844,917,162</b>	<b>782,299,856</b>	<b>344,288,997</b>	<b>297,452,006</b>

The condensed consolidated interim financial information of Lamda Development S.A. for the period ended 30 September 2007, has been approved for issue by the Company's Board of Directors on 8 November 2007.

The notes on pages 7 to 26 are an integral part of this condensed interim financial information.

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

## Income Statement

	Note	GROUP		COMPANY	
		01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006
<b>Continuing operations</b> ( <i>Amounts in Euro</i> )					
Sales		67,281,806	80,542,834	1,371,558	2,725,403
Dividends		1,064,171	897,415	1,180,607	897,415
Fair value gains / (losses) of investment property	4	19,525,301	43,231,452	20,000	-
Reversal of provision for impairment		-	-	-	38,693,042
Cost of property sales		(26,497,156)	(32,880,625)	-	-
Other direct investment property expenses		(6,323,415)	(7,807,037)	-	-
Employee benefit expense		(5,137,105)	(5,422,498)	(3,974,838)	(3,932,647)
Depreciation of property, plant, equipment and intangible assets		(1,440,262)	(1,499,809)	(491,141)	(485,994)
Operating lease payments		(4,947,968)	(5,002,975)	(506,397)	(398,965)
Contracting cost		(3,064,367)	(156,397)	(38,548)	(133,415)
Profit / (loss) from participations sale in associates	7	9,000,000	4,960,301	9,000,000	4,960,301
Other operating income / (expenses) - net		(4,155,616)	(8,352,333)	(2,751,749)	(8,806,996)
<b>Operating profit</b>		<b>45,305,390</b>	<b>68,510,326</b>	<b>3,809,492</b>	<b>33,518,144</b>
Finance costs - net		(9,029,645)	(13,284,173)	628,049	(2,669,131)
Share of (loss) / profit of associates		403,741	497,096	-	-
<b>Profit before income tax</b>		<b>36,679,486</b>	<b>55,723,249</b>	<b>4,437,541</b>	<b>30,849,013</b>
Income tax expense		(8,713,198)	(11,133,217)	(798,523)	(77,106)
<b>Profit for the period from continuing operations</b>		<b>27,966,287</b>	<b>44,590,032</b>	<b>3,639,018</b>	<b>30,771,907</b>
<b>Discontinued operations</b> ( <i>Amounts in Euro</i> )					
Profit for the period from discontinued operations	19	-	2,650,869	-	1,048,419
<b>Profit for the period</b>		<b>27,966,287</b>	<b>47,240,901</b>	<b>3,639,018</b>	<b>31,820,326</b>
<b>Attributable to:</b>					
Equity holders of the Company		24,032,014	46,257,927	3,639,018	31,820,326
Minority interest		3,934,273	982,974	-	-
		<b>27,966,287</b>	<b>47,240,901</b>	<b>3,639,018</b>	<b>31,820,326</b>
<b>Earnings per share from continuing operations for profit attributable to the equity holders of the Company during the period</b> (expressed in € per share)					
Basic	15	0.55	0.99	0.08	0.70
Diluted	15	0.55	0.99	0.08	0.70
<b>Earnings per share from discontinued operations for profit attributable to the equity holders of the Company during the period</b> (expressed in € per share)					
Basic	15	0.00	0.06	0.00	0.02
Diluted	15	0.00	0.06	0.00	0.02

The notes on pages 7 to 26 are an integral part of this condensed interim financial information.

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

## Income Statement

	Note	GROUP		COMPANY	
		01.07.2007 to 30.09.2007	01.07.2006 to 30.09.2006	01.07.2007 to 30.09.2007	01.07.2006 to 30.09.2006
<b>Continuing operations</b> <i>(Amounts in Euro)</i>					
Sales		16,049,337	23,000,189	351,129	696,843
Dividends		83,564	-	-	-
Cost of property sales		(1,711,857)	(7,533,638)	-	-
Other direct investment property expenses		(1,762,860)	(1,940,295)	-	-
Employee benefit expense		(1,709,015)	(2,011,065)	(1,308,659)	(1,398,626)
Depreciation of property, plant, equipment and intangible assets		(446,603)	(566,148)	(163,432)	(161,996)
Operating lease payments		(1,682,345)	(1,908,678)	(169,108)	(129,543)
Contracting cost		(1,191,547)	(10,156)	(7,000)	(7,606)
Profit / (loss) from participations sale in associates	7	1,000,000	(0)	1,000,000	-
Other operating income / (expenses) - net		(3,383,515)	(2,956,073)	(1,469,530)	(492,863)
<b>Operating profit / (loss)</b>		<b>5,245,159</b>	<b>6,074,135</b>	<b>(1,766,601)</b>	<b>(1,493,790)</b>
Finance costs - net		(3,374,196)	(4,965,513)	(415,739)	(1,134,449)
Share of (loss) / profit of associates		13,972	116,871	-	-
<b>Profit / (loss) before income tax</b>		<b>1,884,936</b>	<b>1,225,493</b>	<b>(2,182,339)</b>	<b>(2,628,239)</b>
Income tax expense		(591,738)	(908,266)	891,665	(18,902)
<b>Profit / (loss) for the period from continuing operations</b>		<b>1,293,198</b>	<b>317,227</b>	<b>(1,290,674)</b>	<b>(2,647,141)</b>
<b>Discontinued operations</b> <i>(Amounts in Euro)</i>					
Profit for the period from discontinued operations	19	-	827,115	-	1,048,419
<b>Profit / (loss) for the period</b>		<b>1,293,198</b>	<b>1,144,342</b>	<b>(1,290,674)</b>	<b>(1,598,722)</b>
<b>Attributable to:</b>					
Equity holders of the Company		504,455	1,650,471	(1,290,674)	(1,598,722)
Minority interest		788,743	(506,129)	-	-
		<b>1,293,198</b>	<b>1,144,342</b>	<b>(1,290,674)</b>	<b>(1,598,722)</b>
<b>Earnings/(losses) per share from continuing operations for profit attributable to the equity holders of the Company during the period</b> (expressed in € per share)					
Basic		0.02	0.01	(0.03)	(0.06)
Diluted		0.02	0.01	(0.03)	(0.06)
<b>Earnings per share from discontinued operations for profit attributable to the equity holders of the Company during the period</b> (expressed in € per share)					
Basic		0.00	0.03	0.00	0.02
Diluted		0.00	0.03	0.00	0.02

The income statement for the third quarter of 2006 has been reclassified, as described in details in note 20.

The notes on pages 7 to 26 are an integral part of this condensed interim financial information.

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

**Statement of changes in shareholders' equity**

<i>Amounts in Euro</i>	Attributable to equity holders of the Company				
	Share capital	Other reserves	Retained earnings	Minority interests	Total equity
<b>GROUP</b>					
<b>1 January 2006</b>	235,878,092	5,983,471	21,585,395	43,399,481	306,846,439
Reserves from revaluation of financial assets available-for-sale	-	3,285,863	-	-	3,285,863
Currency translation differences	-	17,375	-	-	17,375
Net profit for the period	-	-	46,257,927	982,974	47,240,901
<b>Total recognised income and expense for the period</b>	<b>-</b>	<b>3,303,238</b>	<b>46,257,927</b>	<b>982,974</b>	<b>50,544,139</b>
Changes in participation to subsidiaries	-	(55,720)	(73,762)	(2,711,155)	(2,840,638)
Shares issued in subsidiaries	-	-	-	3,848,000	3,848,000
Deferred tax adjustment	22,267	-	-	-	22,267
Purchase of treasury shares	(3,560)	-	-	-	(3,560)
	18,707	(55,720)	(73,762)	1,136,845	1,026,069
<b>30 September 2006</b>	<b>235,896,799</b>	<b>9,230,989</b>	<b>67,769,560</b>	<b>45,519,299</b>	<b>358,416,647</b>
<b>1 January 2007</b>	235,722,818	23,357,593	106,546,237	42,606,437	408,233,085
Reserves from revaluation of financial assets available-for-sale	-	(8,375,875)	-	-	(8,375,875)
Reserves from property, plant & equipment transfer to investment property, net of tax	-	1,315,010	-	-	1,315,010
Cash flow hedges, net of tax	-	400,833	-	204,100	604,933
Currency translation differences	-	561,525	-	88	561,613
Net income / (expense) recognised directly in equity	-	(6,098,508)	-	204,189	(5,894,319)
Net profit for the period	-	-	24,032,014	3,934,273	27,966,287
<b>Total recognised income and expense for the period</b>	<b>-</b>	<b>(6,098,508)</b>	<b>24,032,014</b>	<b>4,138,461</b>	<b>22,071,968</b>
Shares issued in subsidiaries	-	-	-	1,797,502	1,797,502
Changes in participation to subsidiaries	-	(1,085)	65,705	(503,827)	(439,206)
Acquisition of subsidiaries	-	-	-	(140)	(140)
Dividends relating to 2006 approved by the shareholders	-	-	(10,121,822)	(50,000)	(10,171,822)
	-	(1,085)	(10,056,117)	1,243,535	(8,813,666)
<b>30 September 2007</b>	<b>235,722,818</b>	<b>17,258,000</b>	<b>120,522,135</b>	<b>47,988,434</b>	<b>421,491,387</b>

<i>Amounts in Euro</i>	Share capital	Other reserves	Retained earnings	Total equity
<b>COMPANY</b>				
<b>1 January 2006</b>	235,878,092	4,630,689	(52,863,652)	187,645,129
Reserves from revaluation of financial assets available-for-sale	-	10,984,145	-	10,984,145
Net profit for the period	-	-	31,820,326	31,820,326
<b>Total recognised income and expense for the period</b>	<b>-</b>	<b>10,984,145</b>	<b>31,820,326</b>	<b>42,804,471</b>
Deferred tax adjustment	22,267	-	-	22,267
Purchase of treasury shares	(3,560)	-	-	(3,560)
	18,707	-	-	18,707
<b>30 September 2006</b>	<b>235,896,799</b>	<b>15,614,834</b>	<b>(21,043,327)</b>	<b>230,468,305</b>
<b>1 January 2007</b>	235,722,818	22,052,196	25,215,307	282,990,321
Reserves from revaluation of financial assets available-for-sale	-	(8,375,875)	-	(8,375,875)
Net profit for the period	-	-	3,639,018	3,639,018
<b>Total recognised income and expense for the period</b>	<b>-</b>	<b>(8,375,875)</b>	<b>3,639,018</b>	<b>(4,736,857)</b>
Dividends relating to 2006 approved by the shareholders	-	-	(10,121,822)	(10,121,822)
<b>30 September 2007</b>	<b>235,722,818</b>	<b>13,676,321</b>	<b>18,732,503</b>	<b>268,131,642</b>

The notes on pages 7 to 26 are an integral part of this condensed interim financial information.

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

## Cash Flow Statement

	Note	GROUP		COMPANY	
		01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006
<i>Amounts in Euro</i>					
<b>Cash flows from operating activities</b>					
Cash generated from operations	10	26,035,941	(61,977,239)	(6,500,573)	(29,950,819)
Interest paid		(8,266,710)	(13,412,511)	(169,658)	(2,620,766)
Income tax paid		(2,372,568)	(558,738)	(2,639,647)	-
<b>Cash flows from operating activities - net</b>		<b>15,396,664</b>	<b>(75,948,488)</b>	<b>(9,309,878)</b>	<b>(32,571,585)</b>
<b>Cash flows from investing activities</b>					
Purchases of property, plant, equipment and investment property	5, 4, 7	(87,194,590)	(14,217,730)	(102,633)	(96,450)
Dividends received		1,064,171	897,415	1,180,607	897,415
Loans granted to related parties	13	(250,000)	-	(66,595,400)	(44,636,796)
Interest received		1,323,937	245,260	1,100,975	483,659
Proceeds from repayments of borrowings granted to related parties	13	5,076,000	-	10,000,000	22,252,196
Sale of participation		-	15,864,029	-	15,880,301
Decrease in subsidiaries' share capital		-	-	1,036,296	-
Increase in participations	7	(472,267)	-	(39,679,163)	(11,907,886)
Increase in assets due to acquisition of subsidiaries	7	(190,376)	-	-	-
<b>Cash flows from investing activities - net</b>		<b>(80,643,124)</b>	<b>2,788,974</b>	<b>(93,059,317)</b>	<b>(17,127,561)</b>
<b>Cash flows from financing activities</b>					
Purchase of treasury shares		-	(3,560)	-	(3,560)
Proceeds from issuance of shares in subsidiaries		-	6,229,250	-	-
Dividends paid to Company's shareholders		(10,228,071)	(254)	(10,178,071)	(254)
Borrowings received	9	66,421,102	226,368,988	61,500,000	89,082,073
Borrowings transaction costs	9	(1,195,592)	-	-	-
Capital repayments of finance leases	9	(478,160)	-	-	-
Repayments of borrowings	9	(20,909,200)	(159,073,188)	(156,451)	(31,309,150)
<b>Cash flows from financing activities - net</b>		<b>33,610,079</b>	<b>73,521,236</b>	<b>51,165,477</b>	<b>57,769,109</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(31,636,382)</b>	<b>361,722</b>	<b>(51,203,717)</b>	<b>8,069,962</b>
Cash and cash equivalents at the beginning of the period		79,911,287	36,359,076	51,504,302	4,291,681
Cash and cash equivalents - discontinued operations	19, 20	-	2,440	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>48,274,905</b>	<b>36,723,239</b>	<b>300,584</b>	<b>12,361,643</b>

	GROUP		COMPANY	
	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006
<b>Non-cash transactions :</b>				
Liabilities settlement through inventories exchange	-	22,035,857	-	22,035,857

### Other cash flows from financing activities

On 30 May 2007, the Group has completed refinancing amounting to € 197,872,000 (note 9).

The notes on pages 7 to 26 are an integral part of this condensed interim financial information.

## **Notes upon condensed consolidated interim financial information**

### **1. General information**

This financial information includes the condensed interim financial information of the parent company LAMDA DEVELOPMENT S.A. (the “Company”) and the condensed consolidated interim financial information of the Company and its subsidiaries (the “Group”). The names of the subsidiaries are presented in note 7 of the financial information.

The main activities of the Group are the investment, development and maintenance of innovative real estate projects and marine services.

The Group is activated in Greece and during 2006 has expanded in other neighbour Balkan countries mainly Romania, Bulgaria, Serbia, Montenegro and its shares are listed in the Athens Stock Exchange.

The address of the Company’s registered office is 16 Laodikias & Nimfeou str., 11528, Athens, Greece and its website address is [www.Lamda-development.net](http://www.Lamda-development.net). The Company is controlled by Consolidated Lamda Holdings S.A. which is domiciled in Luxembourg and therefore Group’s financial statements are included in its consolidated financial statements. The company Consolidated Lamda Holdings S.A. is controlled by Latsis family.

This financial information has been approved for issue by the Board of Directors on 8 November 2007.

### **2. Summary of significant accounting policies**

#### **2.1 Basis of preparation**

The condensed interim financial information of LAMDA DEVELOPMENT S.A. for the nine months ended 30 September 2007 has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting” and should be read in conjunction with the financial statements for the year ended 31 December 2006 which are available on the website address [www.Lamda-development.net](http://www.Lamda-development.net).

#### **2.2 Accounting policies**

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2006, as described in the annual financial statements for the year ended 31 December 2006. New standards, amendments and interpretations to published standards that are mandatory for financial year ending 31 December 2007, as they were described in the annual financial statements for the year ended 31 December 2006 either were not relevant to the Group’s operations or did not have a significant impact on the financial information.

This condensed interim financial information has been prepared under the historical cost convention except for the investments in property, the available for sale financial assets and the derivative financial instruments, which after the initial recognition, are carried at fair value.

The preparation of financial information in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Moreover, the use of estimates and assumptions that have an influence on the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial information and the reported income and expense amounts during the reporting period, are required. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the real results can eventually differ from these estimates.



**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

### 3. Segment information

#### Primary reporting format – business segments

The Group is organised in the following business segments:

- (1) Real Estate
- (2) Shipyards and Marine services

Since Group's subsidiaries LAMDA Shipyards and Marine Services S.A. and ARGONAFITIS M.S.A. were sold, the business segment that refers to shipyards services is regarded as discontinued operation.

The segment results for the nine-month period ended 30 September 2007 were as follows:

<i>Continuing operations (Amounts in Euro)</i>	<b>Real Estate</b>	<b>Shipyards and Marine Services</b>	<b>Total</b>
<b>Net sales</b>	<b>61,790,886</b>	<b>5,490,920</b>	<b>67,281,806</b>
Operating profit / (loss)	46,497,519	(1,192,129)	45,305,390
Finance costs - net	(8,362,822)	(666,823)	(9,029,645)
Share of (loss) / profit of associates	403,741	-	403,741
<b>Profit / (loss) before income tax</b>	<b>38,538,438</b>	<b>(1,858,953)</b>	<b>36,679,486</b>
Income tax expense			(8,713,198)
<b>Net profit / (loss) for the period from continuing operations</b>			<b>27,966,287</b>

The segment results for the nine-month period ended 30 September 2006 were as follows:

<i>Continuing operations (Amounts in Euro)</i>	<b>Real Estate</b>	<b>Shipyards and Marine Services</b>	<b>Total</b>
<b>Net sales</b>	<b>76,005,044</b>	<b>4,537,789</b>	<b>80,542,834</b>
Operating profit / (loss)	70,433,391	(1,923,064)	68,510,326
Finance costs - net	(12,574,839)	(709,335)	(13,284,173)
Share of (loss) / profit of associates	497,096	-	497,096
<b>Profit before income tax</b>	<b>58,355,648</b>	<b>(2,632,399)</b>	<b>55,723,249</b>
Income tax expense			(11,133,217)
<b>Net profit / (loss) for the period from continuing operations</b>			<b>44,590,032</b>

<i>Discontinued operations (Amounts in Euro)</i>	<b>Shipyards and Marine Services</b>	<b>Total</b>
<b>Net profit / (loss) for the period from discontinued operations</b>	<b>2,650,869</b>	<b>2,650,869</b>
<b>Net profit for the period</b>		<b>47,240,901</b>

The segment results for the three-month period ended 30 September 2007 were as follows:

<i>Continuing operations (Amounts in Euro)</i>	<b>Real Estate</b>	<b>Shipyards and Marine Services</b>	<b>Total</b>
<b>Net sales</b>	<b>14,039,938</b>	<b>2,009,400</b>	<b>16,049,337</b>
Operating profit	5,056,647	188,513	5,245,159
Finance costs - net	(3,174,710)	(199,486)	(3,374,196)
Share of (loss) / profit of associates	13,972	-	13,972
<b>Profit / (loss) before income tax</b>	<b>1,895,909</b>	<b>(10,974)</b>	<b>1,884,936</b>
Income tax expense			(591,738)
<b>Net profit / (loss) for the period from continuing operations</b>			<b>1,293,198</b>

## Condensed consolidated interim financial information for the nine-month period ended 30 September 2007

The segment results for the three-month period ended 30 September 2006 were as follows:

<i>Continuing operations (Amounts in Euro)</i>	Shipyards and		Total
	Real Estate	Marine Services	
<b>Net sales</b>	<b>21,451,496</b>	<b>1,548,692</b>	<b>23,000,189</b>
Operating profit / (loss)	6,741,859	(667,723)	6,074,135
Finance costs - net	(4,630,390)	(335,124)	(4,965,513)
Share of (loss) / profit of associates	116,871	-	116,871
<b>Profit before income tax</b>	<b>2,228,340</b>	<b>(1,002,847)</b>	<b>1,225,493</b>
Income tax expense			(908,266)
<b>Net profit / (loss) for the period from continuing operations</b>			<b>317,227</b>

<i>Discontinued operations (Amounts in Euro)</i>	Shipyards and		Total
	Marine Services		
<b>Net profit / (loss) for the period from discontinued operations</b>		<b>827,115</b>	<b>827,115</b>
<b>Net profit for the period</b>			<b>1,144,342</b>

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

### 4. Investment property

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
<b>Balance at 1 January</b>	439,017,856	602,702,993	5,540,441	5,495,441
Revaluation cost	-	7,410,357	-	-
Transfer to Receivables	-	(4,656,854)	-	-
Reversal of provisions for completion costs	-	(1,128,656)	-	-
Additions resulting from subsequent expenditure	972,806	3,191,373	-	-
Transfer from property, plant & equipment (Note 5)	4,026,653	(3,828,488)	-	-
Reserves from property, plant & equipment transfer to investment property	1,753,347	-	-	-
Change in subsidiaries consolidation method	-	(223,432,783)	-	-
Decrease in investment property due to sale of subsidiary	-	(3,417,593)	-	-
Transfer to inventories	-	(20,005,535)	-	-
Fair value adjustments	19,525,301	82,183,042	20,000	45,000
<b>Balance at the end of the period</b>	<b>465,295,963</b>	<b>439,017,856</b>	<b>5,560,441</b>	<b>5,540,441</b>

Group's investment property was revalued by independent professional valuers every six-months (SAVILLS HELLAS Ltd). Valuations were based primarily on discounted cash flow projections due to the absence of sufficient current prices for an active market. In the other interim three-month periods, the revaluation is based on Management estimations taking the existing market conditions at the reporting period into account.

The investment property includes property under finance lease that amounts to € 12,590,000 and property under operating lease that amounts to € 164,412,750.

The transfer from property, plant and equipment in consolidated figures of 2007 refers to property, which fulfills the requirements of being classified as investment property.

Bank borrowings are secured with mortgages on "The Mall Athens", associate's Lamda Olympia Village S.A. investment property, which amount to € 425,200,000 (note 9).

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

**5. Property, plant and equipment**

<i>Amounts in Euro</i>	Land and buildings	Vehicles and machinery	Furniture and other equipment	Software	Assets under construction	Total
<b>GROUP - Cost</b>						
<b>1 January 2006</b>	<b>23,691,667</b>	<b>29,029,953</b>	<b>2,496,923</b>	<b>2,334,005</b>	<b>7,339,338</b>	<b>64,891,885</b>
Disposal of subsidiaries and joint ventures	(10,478,394)	(22,514,949)	(767,248)	(20,428)	(677,567)	(34,458,586)
Additions	2,451,500	234,918	141,727	42,478	17,506,983	20,377,606
Disposals / Write-offs	-	-	(35,501)	(128,939)	-	(164,440)
Reclassifications	253,542	3,622,221	-	-	(3,875,763)	-
Reclassifications from investment property (Note 4)	3,828,488	-	-	-	-	3,828,488
<b>31 December 2006</b>	<b>19,746,803</b>	<b>10,372,142</b>	<b>1,835,901</b>	<b>2,227,116</b>	<b>20,292,991</b>	<b>54,474,953</b>
<b>1 January 2007</b>	<b>19,746,803</b>	<b>10,372,142</b>	<b>1,835,901</b>	<b>2,227,116</b>	<b>20,292,991</b>	<b>54,474,953</b>
Acquisition of subsidiaries (Note 7)	19,098,492	-	-	-	-	19,098,492
Additions	58,207,674	328,647	193,396	10,364	8,388,019	67,128,102
Reclassifications	(2,451,500)	-	-	-	2,451,500	-
Transfer from inventories	226,229	-	-	-	-	226,229
Transfer to borrowings (Note 9)	-	-	-	-	(300,000)	(300,000)
Reclassifications to investment property (Note 4)	(4,723,112)	-	-	-	-	(4,723,112)
<b>30 September 2007</b>	<b>90,104,586</b>	<b>10,700,789</b>	<b>2,029,298</b>	<b>2,237,480</b>	<b>30,832,511</b>	<b>135,904,664</b>
	90,104,586					
<b>Accumulated depreciation</b>						
<b>1 January 2006</b>	<b>(926,190)</b>	<b>(12,478,397)</b>	<b>(1,055,971)</b>	<b>(1,297,486)</b>	<b>-</b>	<b>(15,758,045)</b>
Currency translation differences	-	-	14,481	-	-	14,481
Disposal of subsidiaries and joint-ventures	317,102	10,883,851	400,320	11,390	-	11,612,663
Depreciation charge	(847,154)	(399,806)	(423,359)	(479,295)	-	(2,149,614)
Disposals / Write-offs	-	-	20,520	119,769	-	140,289
<b>31 December 2006</b>	<b>(1,456,242)</b>	<b>(1,994,353)</b>	<b>(1,044,008)</b>	<b>(1,645,622)</b>	<b>-</b>	<b>(6,140,226)</b>
<b>1 January 2007</b>	<b>(1,456,242)</b>	<b>(1,994,353)</b>	<b>(1,044,008)</b>	<b>(1,645,622)</b>	<b>-</b>	<b>(6,140,226)</b>
Depreciation charge	(374,878)	(349,989)	(239,045)	(359,218)	-	(1,323,127)
Reclassifications to investment property (Note 4)	696,458	-	-	-	-	696,458
<b>30 September 2007</b>	<b>(1,134,661)</b>	<b>(2,344,342)</b>	<b>(1,283,053)</b>	<b>(2,004,840)</b>	<b>-</b>	<b>(6,766,894)</b>
<b>Closing net book amount at 31 December 2006</b>	<b>18,290,561</b>	<b>8,377,789</b>	<b>791,893</b>	<b>581,495</b>	<b>20,292,991</b>	<b>48,334,727</b>
<b>Closing net book amount at 30 September 2007</b>	<b>88,969,925</b>	<b>8,356,448</b>	<b>746,245</b>	<b>232,640</b>	<b>30,832,511</b>	<b>129,137,770</b>

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

<i>Amounts in Euro</i>	Land and buildings	Vehicles and machinery	Furniture and other equipment	Software	Assets under construction	Total
<b>COMPANY - Cost</b>						
<b>1 January 2006</b>	155,038	1,182	990,249	2,173,380	3,540	3,323,389
Additions	-	924	46,232	78,333	-	125,489
<b>31 December 2006</b>	<b>155,038</b>	<b>2,107</b>	<b>1,036,481</b>	<b>2,251,713</b>	<b>3,540</b>	<b>3,448,878</b>
<b>1 January 2007</b>	155,038	2,107	1,036,481	2,251,713	3,540	3,448,878
Additions	-	36,965	44,500	5,443	15,724	102,633
<b>30 September 2007</b>	<b>155,038</b>	<b>39,072</b>	<b>1,080,981</b>	<b>2,257,156</b>	<b>19,264</b>	<b>3,551,511</b>
<b>Accumulated depreciation</b>						
<b>1 January 2006</b>	(35,112)	(130)	(615,086)	(1,167,458)	-	(1,817,787)
Depreciation charge	(12,403)	(234)	(163,002)	(472,633)	-	(648,272)
<b>31 December 2006</b>	<b>(47,515)</b>	<b>(364)</b>	<b>(778,088)</b>	<b>(1,640,091)</b>	<b>-</b>	<b>(2,466,059)</b>
<b>1 January 2007</b>	(47,515)	(364)	(778,088)	(1,640,091)	-	(2,466,059)
Depreciation charge	(9,302)	(2,798)	(123,601)	(355,440)	-	(491,141)
<b>30 September 2007</b>	<b>(56,817)</b>	<b>(3,163)</b>	<b>(901,689)</b>	<b>(1,995,531)</b>	<b>-</b>	<b>(2,957,200)</b>
<b>Closing net book amount at 31 December 2006</b>	<b>107,523</b>	<b>1,743</b>	<b>258,393</b>	<b>611,622</b>	<b>3,540</b>	<b>982,819</b>
<b>Closing net book amount at 30 September 2007</b>	<b>98,220</b>	<b>35,910</b>	<b>179,292</b>	<b>261,625</b>	<b>19,264</b>	<b>594,311</b>

Leased machinery under finance leases that is included in the above table:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Cost - capitalised finance leases	59,689	54,879	-	-
Accumulated depreciation	(13,009)	(5,034)	-	-
<b>Closing net book amount</b>	<b>46,680</b>	<b>49,846</b>	<b>-</b>	<b>-</b>

## 6. Intangible assets

<i>Amounts in Euro</i>	Concessions and similar rights
<b>GROUP - Cost</b>	
<b>1 January 2006</b>	5,468,925
Additions	-
<b>31 December 2006</b>	<b>5,468,925</b>
<b>1 January 2007</b>	5,468,925
Additions	-
<b>30 September 2007</b>	<b>5,468,925</b>
<b>Accumulated depreciation</b>	
<b>1 January 2006</b>	(460,702)
Depreciation charge	(139,926)
<b>31 December 2006</b>	<b>(600,628)</b>
<b>1 January 2007</b>	(600,628)
Depreciation charge	(104,945)
<b>30 September 2007</b>	<b>(705,573)</b>
<b>Closing net book amount at 31 December 2006</b>	<b>4,868,297</b>
<b>Closing net book amount at 30 September 2007</b>	<b>4,763,352</b>

## Condensed consolidated interim financial information for the nine-month period ended 30 September 2007

In concessions and rights are included the licences for the management and the operation of the Flisvos Marina for 40 years, and are valued at historical cost less accumulated depreciation.

### 7. Investments in associates

	COMPANY	
	30.09.2007	31.12.2006
<i>Amounts in Euro</i>		
<b>Balance at the beginning of the period</b>	<b>131,440,237</b>	<b>254,645,468</b>
Additions	39,583,663	12,333,393
Share capital issue completion	2,900,000	4,207,000
Disposals / Write-offs	-	(93,887,218)
Impairment	-	(5,600,000)
Reversal of provision for impairment	-	38,693,042
Transfer to available-for-sale financial assets	-	(26,757,150)
Decrease in associates' share capital	(1,036,296)	(52,194,298)
<b>Balance at the end of the period</b>	<b>172,887,604</b>	<b>131,440,237</b>

The Company's share of the results of its subsidiaries, joint ventures and associates, all of which are unlisted, and its share of the carrying amount are as follows:

#### COMPANY - 30 September 2007 (Amounts in Euro)

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
LAMDA ESTATE DEVELOPMENT SA	52,654,314	13,163,962	39,490,352	Greece	100.00%
LAMDA PRIME PROPERTIES SA	12,331,598	-	12,331,598	Greece	100.00%
LAMDA ERGA ANAPTYXIS SA	169,999	-	169,999	Greece	100.00%
LAMDA DOMI SA	8,069,999	-	8,069,999	Greece	100.00%
LAMDA PROPERTY MANAGEMENT SA	209,999	-	209,999	Greece	100.00%
LAMDA HELIX SA	80,000	-	80,000	Greece	80.00%
PYLAIA SA	34,379,447	-	34,379,447	Greece	60.10%
LAMDA TECHNOL FLISVOS HOLDING SA	8,190,216	2,484,000	5,706,216	Greece	51.00%
LAMDA ANADIXI SA	59,999	-	59,999	Greece	100.00%
LAMDA PROTYPI ANAPTYXI SA	59,999	-	59,999	Greece	100.00%
LAMDA WASTE MANAGEMENT SA	499,999	-	499,999	Greece	100.00%
GEAKAT SA	13,663,177	-	13,663,177	Greece	100.00%
ATHENS METROPOLITAN EXPO SA	35,000	-	35,000	Greece	11.70%
LAMDA DEVELOPMENT SOFIA E.O.O.D.	23,038	-	23,038	Bulgaria	100.00%
LAMDA DEVELOPMENT SOUTH E.O.O.D.	2,560	-	2,560	Bulgaria	100.00%
LAMDA DEVELOPMENT VITOSHA E.O.O.D.	2,560	-	2,560	Bulgaria	100.00%
LAMDA DEVELOPMENT D.O.O. (BEOGRAD)	12,130	-	12,130	Serbia	100.00%
PROPERTY DEVELOPMENT D.O.O.	500	-	500	Serbia	100.00%
LAMDA DEVELOPMENT ROMANIA SRL	500	-	500	Romania	100.00%
ROBIES SERVICES LTD	1,638,000	-	1,638,000	Cyprus	90.00%
LAMDA DEVELOPMENT (NETHERLANDS) BV	18,500,100	-	18,500,100	Netherlands	100.00%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	1	-	1	Montenegro	100.00%
<b>Investments in subsidiaries</b>			<b>134,935,172</b>		
LAMDA OLYMPIA VILLAGE SA	32,221,339	-	32,221,339	Greece	49.24%
LAMDA AKINITA SA	4,903,594	10	4,903,584	Greece	50.00%
S.C. LAMDA OLYMPIC SRL	1,396,209	838,027	558,181	Romania	50.00%
<b>Investments in joint ventures</b>			<b>37,683,104</b>		
ECE LAMDA HELLAS SA	204,000	-	204,000	Greece	34.00%
EFG PROPERTY SERVICES SA	29,989	-	29,989	Romania	20.00%
EFG PROPERTY SERVICES SOFIA A.D.	15,339	-	15,339	Bulgaria	20.00%
EFG PROPERTY SERVICES D.O.O. BEOGRAD	20,000	-	20,000	Serbia	20.00%
<b>Investments in associates</b>			<b>269,328</b>		
<b>TOTAL</b>			<b>172,887,604</b>		

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

The Group participates in the following companies' equity:

**GROUP - Investments in associates - 30 September 2007 (Amounts in Euro)**

Name	Cost	Share in profit / (loss)	Carrying amount		
ECE LAMDA HELLAS SA	204,000	426,252	<b>630,252</b>	Greece	34.00%
MC PROPERTY MANAGEMENT SA	40,000	52,666	<b>92,666</b>	Greece	25.00%
4K ANAPTYXI AKINITOY SA	534,000	(229,993)	<b>304,007</b>	Greece	30.00%
ATHENS METROPOLITAN EXPO SA	35,000	-	<b>35,000</b>	Greece	11.70%
EFG PROPERTY SERVICES SA	29,989	48,778	<b>78,767</b>	Romania	20.00%
S.C. LAMDA MED SRL	489	(489)	<b>0</b>	Romania	40.00%
EFG PROPERTY SERVICES SOFIA A.D.	15,339	133,588	<b>148,927</b>	Bulgaria	20.00%
EFG PROPERTY SERVICES D.O.O. BEOGRAD	20,000	86,508	<b>106,508</b>	Serbia	20.00%
<b>TOTAL</b>			<b><u>1,396,127</u></b>		

During the nine-month period ended 30 September 2007 the following significant events have occurred:

Share capital increase / decrease

The subsidiary LAMDA DOMI S.A. proceeded to share capital increase by € 10,000,000 out of which € 5,000,000 were paid. Also, S.C. LAMDA OLYMPIC SrL, subsidiary by 50%, proceeded to share capital decrease of € 2,072,592. As a result, Company's participation was reduced by € 1,036,296. In addition, PYLAIA S.A., subsidiary by 60.10%, increased its share capital by € 4,500,000 out of which the Company paid € 2,704,500.

Increase in interest held

On 2 July 2007, the Company acquired an extra 6% of the share capital of Lamda TechnolFlisvos Marina S.A. from previous shareholder T.AF. S.A. EMPORIKI OIKODOMIKI with transaction cost € 437k. As a result, the Company's participation reached 51%.

Other

The Company, during January 2007, proceeded in the acquisition of 90% of the share capital of Robies Services Ltd with registered office in Nicosia, which owns 100% of Robies Proprietati Imobiliare SRL with registered office in Bucharest that holds a 95.000 sqm plot of land in the western part of Bucharest. The total price of the above transaction is € 1.6m.

Also, in March 2007, the Company established LAMDA Development (Netherlands) BV with registered office in Amsterdam and share capital € 13.5m.

On 4 April 2007, the subsidiary LAMDA Development (Netherlands) BV with registered office in Amsterdam paid € 10.3m for the acquisition of 100% of TIHI E.O.O.D.'s share capital with registered office in Sofia, and then proceeded in € 3m share capital increase.

The Company in April 2007 established the company LAMDA Development Montenegro D.O.O. with registered office in Montenegro, which proceeded in the acquisition of land in the city of Budva. The total plot of land is 10,500 sqm approximately and is intended to be developed as an exclusive second home resort. The land acquisition cost amounted to € 3.6m.

In addition, during the second quarter of 2007 the Company established the companies LAMDA Waste Management S.A., LAMDA Development VITOSHA E.O.O.D., LAMDA Development SOUTH E.O.O.D. and Property Development D.O.O.

On 3 July 2007, the Company has acquired GEAKAT S.A which holds a 116.000 sq.m plot of land in Perdika district of Aegina island. The total price of the above transaction is approximately € 13.5m.

## **Condensed consolidated interim financial information for the nine-month period ended 30 September 2007**

On 12 July 2007, LAMDA DEVELOPMENT S.A. announced the signing, through its 100% subsidiary company in Romania LAMDA Development Romania SrL, of a pre-sale agreement for a plot of land of 10.000 sq.m in Bucharest. The cost of this plot reached € 4.7m.

On 23 July 2007, the Company increased its participation in 100% subsidiary LAMDA Development (Netherlands) B.V. registered in Amsterdam, by € 5m.

On 13 August 2007, the Company announces that its 100% subsidiary company in Serbia, Property Development DOO, was the highest bidder in the open public contest for the sale of the property that was possessed by the company BEKO which was under the status of bankruptcy. The contest took place as an open auction and the bid reached € 55.8 m.

Finally, the Company participated by 11.7% in the share capital of ATHENS METROPOLITAN EXPO S.A. which through a concession agreement is developing and will operate the new Exhibition and Convention Center that will be constructed in the premises of the Athens International Airport.

### Lamda Olympia Village S.A.

According to the special conditions of the purchase-sale agreement of the 50% Company's participation in Lamda Olympia Village S.A. to HSBC Property Investments Ltd, that took place on 7 November 2006, the transaction cost has been adjusted under the figures that have occurred during the first nine-month period of 2007, favourably by € 9,000,000 out of which € 1,000,000 is recognised in the third quarter of 2007 in Group and Company results. Eventually, the total transaction cost amounts to € 155,018,807.

## **8. Receivables**

Claims of € 7.7m between Hellenic Touristic Properties (ETA) and the subsidiary Lamda TechnolFlisvos Marina S.A. are included in the above-mentioned accounts. The respective liability of € 15m is included in the accounts "Trade and other payables".

Moreover, Company receivables of € 51.8m (31/12/2006: € 42.8m) against HSBC Property Investments Ltd concerning the sale of 50% of the Company's participation in Lamda Olympia Village S.A. is included in receivables, in Group and Company figures (note 7).

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

**9. Borrowings**

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
<b>Non-current borrowings</b>				
Bank borrowings	1,694,786	30,000,000	-	-
Bonds	300,156,537	212,552,000	61,500,000	-
Finance lease liabilities	11,130,128	10,372,016	-	-
<b>Total non-current borrowings</b>	<b>312,981,452</b>	<b>252,924,016</b>	<b>61,500,000</b>	<b>-</b>
<b>Current borrowings</b>				
Bank borrowings	2,469,636	266,106	-	156,451
Bonds	2,470,000	20,666,414	-	-
Finance lease liabilities	727,317	1,958,779	-	-
<b>Total current borrowings</b>	<b>5,666,953</b>	<b>22,891,300</b>	<b>-</b>	<b>156,451</b>
<b>Total borrowings</b>	<b>318,648,405</b>	<b>275,815,316</b>	<b>61,500,000</b>	<b>156,451</b>

The movements in borrowings are as follows:

<i>Amounts in Euro</i>	GROUP	COMPANY
<b>Balance at 1 January 2006</b>	362,721,855	52,340,695
Bank borrowings	126,584,492	106,082,073
Bonds	156,304,814	30,000,000
Change in subsidiary consolidation method	(99,508,784)	-
Sale of subsidiaries	(12,186,072)	-
Borrowings repayments	(257,463,726)	(188,266,316)
Finance lease repayments	(637,265)	-
<b>Balance at 31 December 2006</b>	<b>275,815,316</b>	<b>156,451</b>

<i>9 months ended 30 September 2007 (Amounts in Euro)</i>	GROUP	COMPANY
<b>Balance at 1 January 2007</b>	275,815,316	156,451
Bank borrowings	4,501,102	-
Bonds	259,792,000	61,500,000
Refinancing	(197,872,000)	-
Borrowings transaction costs	(1,905,463)	-
Borrowings transaction costs - transfer from property, plant & equipment (Note 9)	(300,000)	-
Borrowings repayments	(20,909,200)	(156,451)
Finance lease repayments - additions	4,810	-
Finance lease repayments	(478,160)	-
<b>Balance at 30 September 2007</b>	<b>318,648,405</b>	<b>61,500,000</b>

Borrowings are secured by mortgages on the Group's land and buildings (note 4 and 5). Borrowings' fair value is equal to their carrying amounts.

The effective weighted average interest rates on 30 September 2007 are as follows:

Bank borrowings (current)	5.97%
Bank borrowings (non-current)	5.39%
Bonds (current)	5.04%
Bonds (non-current)	5.19%



## Condensed consolidated interim financial information for the nine-month period ended 30 September 2007

By taking into account the participation interest held of each company, it should be noted that on 30 September 2007, the average base effective interest rate that the Group is borrowed is 4.25% and the average bank spread is 0.99%. Therefore, the Group total effective borrowing rate is 5.24%.

On 30 May 2007, the loan refinancing of the associate Lamda Olympia Village S.A. was completed. The new bond loan of € 280m. has a seven year duration and a fixed rate of 4.9655%. The interest will be paid quarterly and the capital at the end of the seven year period. More specifically, the bridge loans of € 80m. and € 50m. from EFG Eurobank and HSBC Bank plc respectively, as well as the prior loan of € 150m. of Lamda Olympia Village S.A. from HSBC Bank plc, were repaid through the refinancing. The new loan has been presented reduced by the transaction costs (commission fees, legal, notary and mortgage registration expenses) which amount to € 3.2m. These expenses will be depreciated through the income statement until the maturity of the loan.

In addition, in June 2007 the associate Lamda Olympia Village S.A. repaid the remaining intercompany loan of € 10m. granted from LAMDA DEVELOPMENT S.A.

The non-current bond loan of € 280m. that associate Lamda Olympia Village S.A. has signed with HSBC Bank plc has to fulfil the following two financial covenants:

- a) The loan to value for the first five years should not exceed 70%. More specifically, it must be noted that the specific financial covenant equals to 67.9% in September 2007.
- b) The interest cover ratio should be higher or equal to 125%. The above mentioned ratio constitutes indication for the good servicing of the loan interest dues and its calculation is conducted both for the last quarter (actual data) and for the upcoming four quarters (forecast). It is noted that in the third quarter of 2007 (actual data) the ratio equals to 155% and for the upcoming four quarters (forecast) equals to 160%.

Also, in June 2007 Lamda Technol Flisvos Marina S.A. bridge loan was converted in bond loan. The main clauses of the loan are the following: capital of € 30m., duration twelve years, grace period two years (only interest payments), and capital repayment of € 10.8m. at maturity date. The spread was decreased at 1.2% and the base interest rate is six-month Euribor. The new loan has been presented reduced by the transaction costs which amount to € 720k. (out of which € 300k. was recorded in the assets under construction, note 5). These expenses will be depreciated through the income statement until the maturity of the loan.

The maturity of non-current borrowings is as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Between 1 and 2 years	5,356,622	3,766,502	-	-
Between 2 and 5 years	77,144,541	23,299,506	58,500,000	-
Over 5 years	230,480,289	225,858,008	3,000,000	-
	<b>312,981,452</b>	<b>252,924,016</b>	<b>61,500,000</b>	-

### Finance leases

The present value of finance lease liabilities is analyzed as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
<b>Finance lease liabilities- minimum lease payments</b>				
Not later than 1 year	1,411,610	1,503,574	-	-
Later than 1 year but not later than 5 years	5,627,323	6,006,439	-	-
Over 5 years	9,412,438	10,862,647	-	-
<b>Total</b>	<b>16,451,372</b>	<b>18,372,660</b>	-	-
Less: Future finance charges on finance leases	(4,593,926)	(6,041,864)	-	-
<b>Present value of finance lease liabilities</b>	<b>11,857,445</b>	<b>12,330,795</b>	-	-

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Not later than 1 year	727,317	669,229	-	-
Later than 1 year but not later than 5 years	3,365,236	3,157,652	-	-
Over 5 years	7,764,892	8,503,914	-	-
<b>Total</b>	<b>11,857,445</b>	<b>12,330,795</b>	<b>-</b>	<b>-</b>

## 10. Cash generated from operations

<i>Amounts in Euro</i>	Note	GROUP		COMPANY	
		01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006
Profit for the period		27,966,287	44,590,032	3,639,018	30,771,907
Adjustments for:					
Tax		8,713,198	11,133,217	798,523	77,106
Depreciation of property, plant and equipment	5	1,335,317	1,429,845	491,141	485,994
Depreciation of intangible assets	6	104,945	69,963	-	-
Provision for impairment		632,469	-	-	-
Proceeds from sale of participation	7	(9,000,000)	(4,960,301)	(9,000,000)	(4,960,301)
Reversal of provision for participation impairment		-	-	-	(38,693,042)
Participation impairment		-	-	-	5,600,000
Share of (loss) / profit of associates	7	(403,741)	(497,096)	-	-
Proceeds from dividends		(1,064,171)	(897,415)	(1,180,607)	(897,415)
Proceeds from reversal of provisions		(38,981)	-	(26,025)	-
Interest (income) / expense		9,029,645	13,284,173	(628,049)	2,669,131
Fair value gains/ (losses) of investment property	4	(19,525,301)	(43,231,452)	(20,000)	-
Other non cash income / (expense)		(227,455)	489,311	117,350	(6,566,150)
		<b>17,522,213</b>	<b>21,410,277</b>	<b>(5,808,649)</b>	<b>(11,512,771)</b>
<b>Changes in working capital:</b>					
Decrease in inventories		8,155,212	27,552,031	-	-
Decrease in receivables		1,433,730	4,562,784	110,970	6,290,366
Decrease in payables		(1,075,214)	(115,186,046)	(802,894)	(24,728,414)
Increase in retirement benefit obligations		-	(316,286)	-	-
		<b>8,513,728</b>	<b>(83,387,517)</b>	<b>(691,924)</b>	<b>(18,438,048)</b>
<b>Cash generated from operations</b>		<b>26,035,941</b>	<b>(61,977,240)</b>	<b>(6,500,573)</b>	<b>(29,950,819)</b>

## 11. Commitments

### Capital commitments

There is no capital expenditure that has been contracted for but not yet incurred at the balance sheet date.

### Operating lease commitments

The group leases tangible assets mainly buildings and mechanical equipment under operating leases under non-cancellable operating leases. Total future lease payments under such operating leases were as follows:

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.09.2007</b>	<b>31.12.2006</b>	<b>30.09.2007</b>	<b>31.12.2006</b>
Not later than 1 year	16,433,027	16,520,901	538,704	379,755
Later than 1 year but not later than 5 years	71,110,301	71,014,277	1,622,918	946,049
Later than 5 years	980,936,842	989,003,149	1,352,212	564,371
	<b>1,068,480,171</b>	<b>1,076,538,327</b>	<b>3,513,834</b>	<b>1,890,175</b>

On 29/08/2006 LAMDA DOMI S.A., 100% Group's subsidiary, leased from Olympiaka Akinita S.A. part of International Broadcast Centre with a view to develop it as trading and business centre. The leasing duration determined to 40 years. The consideration was designated to € 7.250.000 for the first leasing year. The consideration will be adjusted yearly according to consumer price index plus 2% for the first 15 years, while for the remaining years it will be adjusted only by the consumer price index.

The comparative figures of 31 December 2006 do not take the annual adjustment of the above-mentioned leases into account.

The Group has no contractual liability for investment property repair and maintenance services.

## **12. Contingent liabilities**

The Group and the Company have contingencies in respect of bank guarantees, other guarantees and other matters arising in the ordinary course of business, for which no significant additional losses are expected to arise, as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.09.2007</b>	<b>31.12.2006</b>	<b>30.09.2007</b>	<b>31.12.2006</b>
<b>Liabilities</b> ( <i>Amounts in Euro</i> )				
Letters of guarantee to creditors	13,250,455	18,778,262	4,004,402	4,004,402
Letters of guarantee to customers securing contract performance	24,171,182	23,670,908	-	-
Mortgages over land & buildings	209,368,480	425,200,000	-	-
Guarantees to banks on behalf of subsidiaries	116,290,900	180,340,000	115,540,900	180,340,000
Other	112,090,722	112,090,722	112,090,722	112,090,722
	<b>475,171,740</b>	<b>760,079,893</b>	<b>231,636,024</b>	<b>296,435,124</b>

Other Liabilities include pledged shares of subsidiaries. According to the terms of the pledge, the assigned right of the pledge extends to the potential revenues of such shares.

Part of the borrowings € 4.2m that have been given to subsidiaries and associates have been granted from the parent company.

In addition to the issues mentioned above there are also the following particular issues:

- The Company has been tax audited until the year 2005. The tax audit has been completed for LAMDA Estate Development for the years 2004 to 2006 and additional taxes occurred in the amount of € 1.2m. LAMDA Prime Properties has been tax audited until 2004. The rest of the Group's subsidiaries have not been audited for tax purposes since 2003. Consequently, the Group tax obligations have not been defined permanently.
- At the associate company Lamda Olympia Village S.A. (ex DIMEPA) a property transfer tax of € 9.8m approximately has been imposed. The Company has appealed to the administrative courts, paying during 2005 € 836k and € 146k approximately during 2006 (which is included in Deposits and Other Debtors). Management believes that the tax assessment is without basis due to the specific legal provisions applicable to Olympic Games work projects. In any event, if the outcome of the case is unfavorable, according to the share sale agreement between the Municipality of Amaroussion and the Company, the total obligation will be borne by the Municipality, as it relates to transfer of properties before the acquisition of the shares of Lamda Olympia Village S.A. by LAMDA DEVELOPMENT S.A.

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

- There are disagreements between Company's subsidiary PYLAIA S.A. and the constructing company MHXANIKH S.A., concerning the evaluation of constructing company's works at the trading center of PYLAIA S.A., the imposition of penalties due to MHXANIKH S.A. partial and final delay of the undertaken project's completion, and the compensation that "PYLAIA S.A." is entitled to receive because of working imperfection / deficiency for MHXANIKH S.A. Lawsuit has been brought on either side, and 2 April 2008 is the assigned day in court. On 18 June 2007, PYLAIA S.A. proceeded to the forfeiture of guarantee letters amounting to € 4.6m. MHXANIKH S.A. brought lawsuit against PYLAIA S.A. claiming the rebate of the afore-mentioned amount. The discussion date of the lawsuit is assigned to 2 April 2007. "PYLAIA S.A." legal consultants estimate that their claims are far greater than MHXANIKH S.A. ones.
- At the subsidiary LAMDA TechnoFlisvos Marina S.A., there stand in front of the State of Council requests for cancellation of the environmental terms for the development and refurbishment of Flisvos Marina and the decision of the Ministry of Development with which the existing water base has been surveyed. Those requests are expected to be judged during September 2007. The Group foresees a favorable outcome on these cases.

Additionally, there are various legal cases of the Group's companies, which are not expected to create material additional liabilities.

### 13. Related party transactions

In Group's related parties, apart from the ones related to it, Group EFG Eurobank Ergasias is included.

The following transactions were carried out with related parties.

<i>Amounts in Euro</i>	GROUP		COMPANY	
	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006
<b>i) Sales of goods and services</b>				
- sales of services	22,310,995	1,581,277	1,381,302	2,686,288
<b>ii) Purchases of goods and services</b>				
- purchases of services	4,712,037	3,437,566	330,666	95,088
- purchases of goods	-	-	37,378	-
	4,712,037	3,437,566	368,044	95,088
<b>iii) Dividend income</b>	1,064,171	897,415	1,180,607	897,415
<b>iv) Benefits to management</b>				
- salaries and other short-term employment benefits	952,330	446,597	952,330	446,597
- sales of services to management	20,123	35,061	-	-
	972,453	481,658	952,330	446,597

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

**v) Period end balances from sales-purchases of goods / services**

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30.09.2007	31.12.2006	30.09.2007	31.12.2006
Receivables from related parties:				
- parent	162,521	162,966	-	-
- associates	375,814	299,589	564,544	3,616,020
	<b>538,335</b>	<b>462,556</b>	<b>564,544</b>	<b>3,616,020</b>
Payables to related parties:				
- parent	6,859	33,788	-	-
- associates	1,140,694	3,954,051	43,033	109,970
	<b>1,147,554</b>	<b>3,987,839</b>	<b>43,033</b>	<b>109,970</b>

**vi) Loans to associates:**

Balance at the beginning of the period	7,288,263	192,700	17,410,766	618,745
Change in subsidiary consolidation method	-	11,889,844	-	-
Sale of subsidiaries to associates	-	411,445	-	-
Loans given during the period	250,000	750,000	66,595,400	50,511,440
Loans repaid during the period	(5,076,000)	(6,091,200)	(10,000,000)	(34,250,000)
Interest repaid	(252,644)	-	(704,578)	(403,571)
Interest charged	234,297	135,474	486,443	934,152
<b>Balance at the end of the period</b>	<b>2,443,917</b>	<b>7,288,263</b>	<b>73,788,032</b>	<b>17,410,766</b>

**vii) Loans from associates:**

Balance at the beginning of the period	39,392,000	123,047,912	-	18,320,689
Change in subsidiary consolidation method	-	(52,790,400)	-	-
Loans received during the period	28,750,000	88,854,000	28,500,000	47,000,000
Loans repaid during the period	(39,392,000)	(119,719,512)	-	(65,320,689)
Interest paid	(818,814)	(2,922,979)	-	(2,411,841)
Interest charged	977,898	2,922,979	218,264	2,411,841
<b>Balance at the end of the period</b>	<b>28,909,084</b>	<b>39,392,000</b>	<b>28,718,264</b>	<b>-</b>

**viii) Cash at bank - related parties**

	<b>10,054,150</b>	<b>11,749,381</b>	<b>285,765</b>	<b>382,742</b>
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Services from and to related parties, as well as sales and purchases of goods, take place on the basis of the price lists in force with non related parties.

Loans that concern Group loans from banks – related parties and are included in note 9.

The Company has guaranteed to banks on behalf of subsidiaries (note 12).

## **14. Income tax expense**

The income tax expense is based on the Management estimations of the weighted average tax rate that is expected to be applicable to profits of the Company throughout the year.

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

## 15. Earnings per share

### Basic

Basic earnings per share are calculated by dividing profit attributable to ordinary equity holders of the parent entity, by the weighted average number of ordinary shares outstanding during the period.

#### Continuing operations (Amounts in Euro)

	GROUP		COMPANY	
	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006
Profit / (loss) attributable to equity holders of the Company	24,032,014	43,607,058	3,639,018	30,771,907
Weighted average number of ordinary shares in issue	44,007,922	44,029,928	44,007,922	44,029,928
Basic earnings / (losses) per share (€ per share)	0.55	0.99	0.08	0.70

### Diluted

#### Continuing operations (Amounts in Euro)

	GROUP		COMPANY	
	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006
Profit used to determine diluted earnings per share	24,032,014	43,607,058	3,639,018	30,771,907
Weighted average number of ordinary shares in issue	44,007,922	44,029,928	44,007,922	44,029,928
<b>Adjustment for share options:</b>				
Employees share option scheme	-	33,453	-	33,453
<b>Weighted average number of ordinary shares for diluted earnings per share</b>	<b>44,007,922</b>	<b>44,063,381</b>	<b>44,007,922</b>	<b>44,063,381</b>
Diluted earnings per share (€ per share)	0.55	0.99	0.08	0.70

Basic and diluted earnings per share for discontinued operations for the nine-month period ended 30 September 2007 and 30 September 2006 respectively are as follows:

#### Discontinued operations (Amounts in Euro)

	GROUP		COMPANY	
	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006
Profit / (loss) attributable to equity holders of the Company	-	2,650,869	-	1,048,419
Weighted average number of ordinary shares in issue	-	44,029,928	-	44,029,928
Basic and diluted earnings per share (€ per share)	0.00	0.06	0.00	0.02

There were no dilutive potential ordinary shares. Therefore, the diluted earnings per share are the same as the basic earnings per share for all periods presented.

## 16. Number of employees

Number of employees at the end of the period: Group 135, Company 83 (nine-month period ended 30 September 2006: Group 130, Company 80) from which seasonal are: Group 7, Company 0 (nine-month period ended 30 September 2006: Group 0, Company 0).

## 17. Events after the balance sheet date

No event has arisen after the balance sheet date that would have significant influence on this consolidated interim financial information.

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

**18. Seasonality**

The Group activities, and consequently the turnover are not expected to be substantially influenced by seasonal fluctuations.

**19. Discontinued operations**

On 4 September 2006 the Company transferred the total amount of shares that owned in LAMDA Shipyards and Marine Services S.A. and as a result is no longer consolidated. In addition, on 14 April 2006 the afore-mentioned subsidiary had transferred subsidiary ARGONAFITIS M.S.A. total amount of shares. Consequently, the Group does no longer activate in shipyards services.

The results from discontinued operations were as follows:

	GROUP		COMPANY	
	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006
<b>Discontinued operations</b> ( <i>Amounts in Euro</i> )				
Sales	-	4,191,464	-	-
Profit from sale of participation (ARGONAFITIS MSA)		4,535,778	-	-
Other income		101,324		
Expenses	-	(8,476,317)	-	-
Finance costs - net	-	(275,885)	-	-
<b>Profit before tax from discontinued operations</b>	-	<b>76,364</b>	-	-
Income tax expense	-	386,881	-	-
<b>Net profit from discontinued operations</b>	-	<b>463,245</b>	-	-
Profit from participations sale	-	2,187,624	-	1,048,419
<b>Net profit from discontinued operations</b>	-	<b>2,650,869</b>	-	<b>1,048,419</b>

The cash flows from discontinued operations were as follows:

	GROUP	
	01.01.2007 to 30.09.2007	01.01.2006 to 30.09.2006
Cash flows from operating activities	-	(2,646,747)
Cash flows from investing activities	-	5,159,492
Cash flows from financing activities	-	(2,981,051)
<b>Total cash flows</b>	-	<b>(468,306)</b>
Profit from sale, net of tax	-	2,187,624

**20. Comparative information on interim financial**

The elements of income statement and cash flow of comparative previous period have been reclassified in order for the results to be comparative with the current period due to the transfer of the total amount of shares that owned in LAMDA Shipyards and Marine Services S.A. and its subsidiary ARGONAFITIS M.S.A. Also, with a view to providing investors with additional information, supplementary analysis in income statement is provided. The reclassifications had no effect on profits attributable to the shareholders or minorities for the comparative nine-month period.

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

Income statement

Comparative nine-month period ended on 30 September 2006

	Note	GROUP			COMPANY		
		01.01.2006 to 30.09.2006		01.01.2006 to 30.09.2006	01.01.2006 to 30.09.2006		01.01.2006 to 30.09.2006
		Difference	Published	Reclassified	Difference	Published	Reclassified
<b>Continuing operations (Amounts in Euro)</b>							
Sales	a, b	(12,861,614)	93,404,448	80,542,834	-	2,725,403	2,725,403
Cost of sales	a, c	64,005,648	(64,005,648)	-	3,867,656	(3,867,656)	-
<b>Gross profit</b>		<b>51,144,034</b>	<b>29,398,800</b>	-	<b>3,867,656</b>	<b>(1,142,253)</b>	<b>2,725,403</b>
Administrative expenses	a, c	14,872,980	(14,872,980)	-	4,231,945	(4,231,945)	-
Dividends	d	897,415	-	897,415	897,415	-	897,415
Fair value gains / (losses) of investment property		-	43,231,452	43,231,452	-	-	-
Reversal of provision for impairment		-	-	-	-	38,693,042	38,693,042
Cost of property sales	c	(32,880,625)	-	(32,880,625)	-	-	-
Other direct investment property expenses	b, c	(7,807,037)	-	(7,807,037)	-	-	-
Employee benefit expense	a, c	(5,422,498)	-	(5,422,498)	(3,932,647)	-	(3,932,647)
Depreciation of property, plant, equipment and intangible assets	a, c	(1,499,809)	-	(1,499,809)	(485,994)	-	(485,994)
Operating lease payments	a, c	(5,002,975)	-	(5,002,975)	(398,965)	-	(398,965)
Contracting cost	c	(156,397)	-	(156,397)	(133,415)	-	(133,415)
Profit / (loss) from participations sale in associates	a, d	(6,663,402)	11,623,703	4,960,301	(988,419)	5,948,720	4,960,301
Other operating income / (expenses) - net	a, c, d	(9,124,142)	771,809	(8,352,333)	(8,808,579)	1,583	(8,806,996)
<b>Operating profit / (loss)</b>		<b>(1,642,458)</b>	<b>70,152,785</b>	<b>68,510,326</b>	<b>(5,751,004)</b>	<b>39,269,147</b>	<b>33,518,144</b>
Finance costs - net	a	275,885	(13,560,058)	(13,284,173)	-	(2,669,131)	(2,669,131)
Share of (loss) / profit of associates	d	(897,415)	1,394,511	497,096	4,702,585	(4,702,585)	-
<b>Profit / (loss) before income tax</b>		<b>(2,263,988)</b>	<b>57,987,238</b>	<b>55,723,249</b>	<b>(1,048,419)</b>	<b>31,897,432</b>	<b>30,849,013</b>
Income tax expense	a	(386,880)	(10,746,337)	(11,133,217)	-	(77,106)	(77,106)
<b>Profit / (loss) for the period from continuing operations</b>		<b>(2,650,869)</b>	<b>47,240,901</b>	<b>44,590,032</b>	<b>1,048,419</b>	<b>31,820,326</b>	<b>30,771,907</b>
<b>Discontinued operations (Amounts in Euro)</b>							
Profit for the period from discontinued operations	a	2,650,869	-	2,650,869	1,048,419	-	1,048,419
<b>Profit for the period</b>		<b>-</b>	<b>47,240,901</b>	<b>47,240,901</b>	<b>-</b>	<b>31,820,326</b>	<b>31,820,326</b>
<b>Attributable to:</b>							
Equity holders of the Company		-	46,257,927	46,257,927	-	31,820,326	31,820,326
Minority interest		-	982,974	982,974	-	-	-
		<b>-</b>	<b>47,240,901</b>	<b>47,240,901</b>	<b>-</b>	<b>31,820,326</b>	<b>31,820,326</b>
<b>Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in € per share)</b>							
Basic	a	0.00	1.05	1.05	0.00	0.72	0.72
Diluted	a	0.00	1.05	1.05	0.00	0.72	0.72

The above-mentioned changes are analyzed as follows:

- a) Reclassifications of income statement elements that concern discontinued operations (note 19).
- b) Transfer of € 8,670,150 from Sales to Other direct investment property expenses in consolidated financial information.
- c) Transfer of € 64,005,648 and € 3,867,656 from Cost of property sales to Other operating income / (expense) net in consolidated and company financial information respectively as follows:



**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

	<b>GROUP</b> 01.01.2006 to 30.09.2006	<b>COMPANY</b> 01.01.2006 to 30.09.2006
Cost of property sales	32,880,625	-
Other direct investment property expenses	13,018,934	-
Employee benefit expense	3,714,209	2,438,241
Operating lease payments	4,524,480	247,358
Contracting cost	105,699	82,718
Other operating income / (expenses) - net	4,278,892	1,099,339
Discontinued operations	5,482,809	-
<b>Cost of property sales</b>	<b>64,005,648</b>	<b>3,867,656</b>

Transfer of € 14,872,890 and € 4,231,945 from Administrative expenses to Other operating income / (expense) net in consolidated and company financial information respectively as follows:

	<b>GROUP</b> 01.01.2006 to 30.09.2006	<b>COMPANY</b> 01.01.2006 to 30.09.2006
Other direct investment property expenses	3,458,253	-
Employee benefit expense	1,708,289	1,494,406
Depreciation of property, plant, equipment and intangible assets	1,499,809	485,994
Operating lease payments	478,496	151,607
Contracting cost	50,698	50,698
Other operating income / (expenses) - net	4,785,251	2,049,240
Discontinued operations	2,892,185	-
<b>Administrative expenses</b>	<b>14,872,980</b>	<b>4,231,945</b>

- d) Transfer of € 897,415 from Share of (loss)/profit of associates to Dividends in consolidated and company financial information. In Company figures, the amount of € 5,600,000 regarding participation impairment in subsidiary has been transferred from Share of (loss)/profit of associates to Other operating income / (expense) net. In Group and Company figures, € 60,000 has been transferred from Other operating income / (expense) net to Profit from participations sale.

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

*Comparative three-month period ended on 30 September 2006*

	Note	GROUP			COMPANY		
		01.07.2006 to 30.09.2006		01.07.2006 to 30.09.2006	01.07.2006 to 30.09.2006		01.07.2006 to 30.09.2006
		Difference	Published	Reclassified	Difference	Published	Reclassified
<b>Continuing operations (Amounts in Euro)</b>							
Sales	a, b	(3,296,999)	26,297,187	23,000,189	-	696,843	696,843
Cost of sales	a, c	17,563,000	(17,563,001)	-	1,094,994	(1,094,994)	-
<b>Gross profit</b>		<b>14,266,002</b>	<b>8,734,187</b>	<b>23,000,189</b>	<b>1,094,994</b>	<b>(398,151)</b>	<b>696,843</b>
Administrative expenses	a, c	3,609,367	(3,609,367)	-	1,048,098	(1,048,098)	-
Cost of property sales	c	(7,533,638)	-	(7,533,638)	-	-	-
Other direct investment property expenses	b, c	(1,940,295)	-	(1,940,295)	-	-	-
Employee benefit expense	a, c	(2,011,065)	-	(2,011,065)	(1,398,626)	-	(1,398,626)
Depreciation of property, plant, equipment and intangible assets	a, c	(566,148)	-	(566,148)	(161,996)	-	(161,996)
Operating lease payments	c	(1,908,678)	-	(1,908,678)	(129,543)	-	(129,543)
Contracting cost	c	(10,156)	-	(10,156)	(7,606)	-	(7,606)
Profit / (loss) from participations sale in associates	a, d	(1,788,167)	1,788,167	-	(988,419)	988,419	-
Other operating income / (expenses) - net	a, c, d	(2,968,910)	12,837	(2,956,073)	(475,322)	(17,541)	(492,863)
<b>Operating profit / (loss)</b>		<b>(851,689)</b>	<b>6,925,825</b>	<b>6,074,135</b>	<b>(1,018,419)</b>	<b>(475,371)</b>	<b>(1,493,790)</b>
Finance costs - net	a	22,010	(4,987,524)	(4,965,513)	-	(1,134,450)	(1,134,449)
Share of (loss) / profit of associates	d	-	116,871	116,871	(30,000)	30,000	-
<b>Profit / (loss) before income tax</b>		<b>(829,680)</b>	<b>2,055,172</b>	<b>1,225,493</b>	<b>(1,048,419)</b>	<b>(1,579,820)</b>	<b>(2,628,239)</b>
Income tax expense	a	2,563	(910,829)	(908,266)	-	(18,902)	(18,902)
<b>Profit / (loss) for the period from continuing operations</b>		<b>(827,115)</b>	<b>1,144,342</b>	<b>317,227</b>	<b>(1,048,419)</b>	<b>(1,598,723)</b>	<b>(2,647,142)</b>
<b>Discontinued operations (Amounts in Euro)</b>							
Profit for the period from discontinued operations	a	827,115	-	827,115	1,048,419	-	1,048,419
<b>Profit / (loss) for the period</b>		<b>-</b>	<b>1,144,342</b>	<b>1,144,342</b>	<b>-</b>	<b>(1,598,723)</b>	<b>(1,598,723)</b>
<b>Attributable to:</b>							
Equity holders of the Company		-	1,650,471	1,650,471	-	(1,598,723)	(1,598,723)
Minority interest		-	(506,129)	(506,129)	-	-	-
		<b>-</b>	<b>1,144,342</b>	<b>1,144,342</b>	<b>-</b>	<b>(1,598,723)</b>	<b>(1,598,723)</b>
<b>Earnings/ (losses) per share for profit attributable to the equity holders of the Company during the period (expressed in € per share)</b>							
Basic	a	0.00	0.04	0.04	0.00	(0.04)	(0.04)
Diluted	a	0.00	0.04	0.04	0.00	(0.04)	(0.04)

The above-mentioned changes are analyzed as follows:

- a) Reclassifications of income statement elements that concern discontinued operations (note 19). The sales from discontinued operations varied by € 317,271 during the third quarter of 2006.
- b) Transfer of € 2,979,728 from Sales to Other direct investment property expenses in consolidated financial information.
- c) Transfer of € 17,563,000 and € 1,094,994 from Cost of property sales to Other operating income / (expense) net in consolidated and company financial information as follows:

	GROUP		COMPANY	
	01.07.2006 to 30.09.2006		01.07.2006 to 30.09.2006	
Cost of property sales	7,533,638		-	
Other direct investment property expenses	7,152,617		-	
Employee benefit expense	1,363,018		867,148	
Operating lease payments	1,599,809		80,316	
Contracting cost	7,266		4,716	
Other operating income / (expenses) - net	(1,164,678)		142,814	
Discontinued operations	1,071,331		-	
<b>Cost of property sales</b>	<b>17,563,000</b>		<b>1,094,994</b>	

**Condensed consolidated interim financial information for  
the nine-month period ended 30 September 2007**

Transfer of € 3,609,365 and € 1,048,099 from Administrative expenses to Other operating income / (expense) net in consolidated and company financial information respectively, as follows:

	<b>GROUP</b>	<b>COMPANY</b>
	<b>01.07.2006 to 30.09.2006</b>	<b>01.07.2006 to 30.09.2006</b>
Other direct investment property expenses	(2,232,594)	-
Employee benefit expense	648,047	531,478
Depreciation of property, plant, equipment and intangible assets	566,148	161,996
Operating lease payments	308,869	49,226
Contracting cost	2,890	2,890
Other operating income / (expenses) - net	4,103,589	302,508
Discontinued operations	212,418	-
<b>Administrative expenses</b>	<b>3,609,367</b>	<b>1,048,098</b>

- d) Transfer of € 897,415 from Share of (loss)/profit of associates to Dividends in consolidated and company financial information. In Group and Company figures, a transfer of € 30,000 has been made from Share of (loss)/profit of associates to Profit from participations sale to associates.

Cash flow

	<b>GROUP</b>			<b>COMPANY</b>		
	<b>01.01.2006 to 30.09.2006</b>	<b>01.01.2006 to 30.09.2006</b>	<b>01.01.2006 to 30.09.2006</b>	<b>01.01.2006 to 30.09.2006</b>	<b>01.01.2006 to 30.09.2006</b>	<b>01.01.2006 to 30.09.2006</b>
<i>Amounts in Euro</i>	<b>Difference</b>	<b>Published</b>	<b>Reclassified</b>	<b>Difference</b>	<b>Published</b>	<b>Reclassified</b>
Cash flows from operating activities - net	2,646,747	(78,595,234)	(75,948,488)	-	(32,571,585)	(32,571,585)
Cash flows from investing activities - net	(5,159,492)	7,948,466	2,788,974	-	(17,127,561)	(17,127,561)
Cash flows from financing activities - net	2,981,051	70,540,185	73,521,236	-	57,769,109	57,769,109
Net (decrease) / increase in cash and cash equivalents	468,306	(106,584)	361,722	-	8,069,962	8,069,962
Cash and cash equivalents at the beginning of the period	(470,747)	36,829,823	36,359,076	-	4,291,681	4,291,681
Cash and cash equivalents - discontinued operations	2,440	-	2,440	-	-	-
Cash and cash equivalents at end of the period	-	36,723,239	36,723,239	-	12,361,643	12,361,643

All the reclassifications in cash flow derive from discontinued operations (note 19).

## 21. Dividends per share

On 24 May 2007, the Annual Ordinary General Meeting of the shareholders approved the dividend distribution in respect to fiscal year 2006 amounting to € 10,121,822.06 namely € 0.23 per share. The assigned payment date is 7 June 2007.