

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

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

**Condensed consolidated interim financial information for the six months ended 30 June 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 six-month period ended 30 June 2007**

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**Condensed consolidated interim financial information for  
the six-month period ended 30 June 2007**

## Balance Sheet

<i>Amounts in Euro</i>	Note	GROUP		COMPANY	
		30.06.2007	31.12.2006	30.06.2007	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	67,314,932	48,334,727	734,577	982,819
Intangible assets	6	4,798,334	4,868,297	-	-
Investments in associates	7	1,347,189	957,386	148,147,661	131,440,237
Available-for-sale financial assets		40,333,828	42,427,796	40,333,828	42,427,796
Derivative financial instruments		1,571,061	31,150	-	-
Deferred income tax assets		469,793	20,574	-	-
Other receivables	8	75,577,594	75,377,186	62,183,590	49,730,705
		<b>656,708,693</b>	<b>611,034,973</b>	<b>256,960,096</b>	<b>230,121,999</b>
<b>Current assets</b>					
Inventories		34,853,336	58,394,743	-	-
Trade and other receivables	8	32,540,242	30,452,747	8,637,645	14,414,017
Current income tax assets		2,699,198	2,506,107	2,121,054	1,411,689
Cash and cash equivalents		60,058,137	79,911,287	23,129,279	51,504,302
		<b>130,150,913</b>	<b>171,264,884</b>	<b>33,887,978</b>	<b>67,330,007</b>
<b>Total assets</b>		<b>786,859,606</b>	<b>782,299,856</b>	<b>290,848,074</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		23,378,501	23,357,593	19,958,227	22,052,196
Retained earnings / (Accumulated losses)		119,951,975	106,546,237	20,023,177	25,215,307
		<b>379,053,294</b>	<b>365,626,648</b>	<b>275,704,222</b>	<b>282,990,321</b>
Minority interest		46,164,648	42,606,437	-	-
<b>Total equity</b>		<b>425,217,942</b>	<b>408,233,085</b>	<b>275,704,222</b>	<b>282,990,321</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	9	252,100,640	252,924,016	-	-
Deferred income tax liabilities		51,959,812	44,671,236	4,015,059	2,324,871
Derivative financial instruments		-	124,538	-	-
Retirement benefit obligations		303,200	303,200	275,993	275,993
Other non-current liabilities		9,542,972	9,393,342	36,148	36,148
		<b>313,906,624</b>	<b>307,416,333</b>	<b>4,327,200</b>	<b>2,637,012</b>
<b>Current liabilities</b>					
Trade and other payables		41,886,622	43,463,855	10,816,653	11,668,222
Current income tax liabilities		2,317,991	295,284	-	-
Borrowings	9	3,530,427	22,891,300	-	156,451
		<b>47,735,041</b>	<b>66,650,439</b>	<b>10,816,653</b>	<b>11,824,673</b>
<b>Total liabilities</b>		<b>361,641,664</b>	<b>374,066,771</b>	<b>15,143,852</b>	<b>14,461,685</b>
<b>Total equity and liabilities</b>		<b>786,859,606</b>	<b>782,299,856</b>	<b>290,848,074</b>	<b>297,452,006</b>

The condensed consolidated interim financial information of Lamda Development SA for the period ended 30 June 2007, has been approved for issue by the Company's Board of Directors on 20 August 2007.

The notes on pages 7 to 25 are an integral part of this condensed interim financial information.

**Condensed consolidated interim financial information for  
the six-month period ended 30 June 2007**

## Income Statement

	Note	GROUP		COMPANY	
		01.01.2007 to 30.06.2007	01.01.2006 to 30.06.2006	01.01.2007 to 30.06.2007	01.01.2006 to 30.06.2006
<b>Continuing operations</b> ( <i>Amounts in Euro</i> )					
Sales		51,232,469	57,542,645	1,020,429	2,028,560
Dividend income		980,607	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		(24,785,298)	(25,346,987)	-	-
Other direct investment property expenses		(4,560,555)	(5,866,742)	-	-
Employee benefit expense		(3,428,090)	(3,411,433)	(2,666,179)	(2,534,021)
Depreciation of property, plant, equipment and intangible assets		(993,659)	(933,661)	(327,709)	(323,998)
Operating lease payments		(3,265,623)	(3,094,298)	(337,289)	(269,423)
Contractors' cost		(1,872,819)	(146,241)	(31,548)	(125,809)
Profit / (loss) from participations sale in associates	7	8,000,000	4,960,301	8,000,000	4,960,301
Other operating income / (expenses) - net		(772,101)	(5,396,260)	(1,282,219)	(8,314,133)
<b>Operating profit</b>		<b>40,060,230</b>	<b>62,436,191</b>	<b>5,576,093</b>	<b>35,011,934</b>
Finance costs - net		(5,655,449)	(8,318,660)	1,043,788	(1,534,682)
Share of (loss) / profit of associates		389,769	380,225	-	-
<b>Profit before income tax</b>		<b>34,794,550</b>	<b>54,497,756</b>	<b>6,619,881</b>	<b>33,477,252</b>
Income tax expense		(8,121,461)	(10,224,952)	(1,690,188)	(58,204)
<b>Profit for the period from continuing operations</b>		<b>26,673,090</b>	<b>44,272,805</b>	<b>4,929,692</b>	<b>33,419,048</b>
<b>Discontinued operations</b> ( <i>Amounts in Euro</i> )					
Profit for the period from discontinued operations	19	-	1,823,754	-	-
<b>Profit for the period</b>		<b>26,673,090</b>	<b>46,096,559</b>	<b>4,929,692</b>	<b>33,419,048</b>
<b>Attributable to:</b>					
Equity holders of the Company		23,527,560	44,607,456	4,929,692	33,419,048
Minority interest		3,145,530	1,489,103	-	-
		<b>26,673,090</b>	<b>46,096,559</b>	<b>4,929,692</b>	<b>33,419,048</b>
<b>Earnings per share from continuing operations for profit attributable to the equity holders of the Company during the period (expressed in € per share)</b>					
Basic	15	0.53	0.98	0.11	0.76
Diluted	15	0.53	0.98	0.11	0.76
<b>Earnings per share from discontinued operations for profit attributable to the equity holders of the Company during the period (expressed in € per share)</b>					
Basic	15	0.00	0.53	0.00	0.00
Diluted	15	0.00	0.53	0.00	0.00

The notes on pages 7 to 25 are an integral part of this condensed interim financial information.

**Condensed consolidated interim financial information for  
the six-month period ended 30 June 2007**

## Income Statement

	Note	GROUP		COMPANY	
		01.04.2007 to 30.06.2007	01.04.2006 to 30.06.2006	01.04.2007 to 30.06.2007	01.04.2006 to 30.06.2006
<b>Continuing operations</b> <i>(Amounts in Euro)</i>					
Sales		36,382,123	15,489,081	608,788	657,268
Dividend income		108,120	897,415	308,120	897,415
Fair value gains / (losses) of investment property	4	9,762,650	25,320,905	10,000	-
Reversal of provision for impairment		-	-	-	38,693,042
Cost of property sales		(22,615,225)	(2,024,909)	-	-
Other direct investment property expenses		(1,968,208)	(2,464,242)	-	-
Employee benefit expense		(1,778,775)	(1,894,047)	(1,285,934)	(1,427,066)
Depreciation of property, plant, equipment and intangible assets		(507,394)	(460,219)	(164,658)	(161,001)
Operating lease payments		(1,641,295)	(1,474,136)	(181,368)	(135,900)
Contractors' cost		(951,393)	(55,887)	(13,600)	(62,512)
Profit / (loss) from participations sale in associates	7	4,000,000	4,960,301	4,000,000	4,960,301
Other operating income / (expenses) - net		875,824	(2,849,795)	(691,060)	(6,363,905)
<b>Operating profit</b>		<b>21,666,428</b>	<b>35,444,468</b>	<b>2,590,288</b>	<b>37,057,643</b>
Finance costs - net		(2,875,450)	(3,533,695)	491,962	(537,660)
Share of (loss) / profit of associates		252,166	8,318	-	-
<b>Profit before income tax</b>		<b>19,043,144</b>	<b>31,919,091</b>	<b>3,082,250</b>	<b>36,519,982</b>
Income tax expense		(4,197,635)	(9,455,989)	(805,781)	(18,903)
<b>Profit for the period from continuing operations</b>		<b>14,845,509</b>	<b>22,463,102</b>	<b>2,276,469</b>	<b>36,501,079</b>
<b>Discontinued operations</b> <i>(Amounts in Euro)</i>					
Profit for the period from discontinued operations	19	-	2,556,219	-	-
<b>Profit for the period</b>		<b>14,845,509</b>	<b>25,019,321</b>	<b>2,276,469</b>	<b>36,501,079</b>
<b>Attributable to:</b>					
Equity holders of the Company		13,060,150	24,899,642	2,276,469	36,501,079
Minority interest		1,785,359	119,680	-	-
		<b>14,845,509</b>	<b>25,019,321</b>	<b>2,276,469</b>	<b>36,501,079</b>
<b>Earnings per share from continuing operations for profit attributable to the equity holders of the Company during the period (expressed in € per share)</b>					
Basic		0.30	0.53	0.05	0.83
Diluted		0.30	0.52	0.05	0.83
<b>Earnings per share from discontinued operations for profit attributable to the equity holders of the Company during the period (expressed in € per share)</b>					
Basic		0.00	0.74	0.00	0.00
Diluted		0.00	0.74	0.00	0.00

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

The notes on pages 7 to 25 are an integral part of this condensed interim financial information.

**Condensed consolidated interim financial information for  
the six-month period ended 30 June 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>	<b>235,878,092</b>	<b>5,983,471</b>	<b>21,585,395</b>	<b>43,399,481</b>	<b>306,846,439</b>
Reserves from revaluation of financial assets available-for-sale	-	2,936,868	-	-	2,936,868
Currency translation differences	-	9,150	-	-	9,150
Net profit for the period	-	-	44,607,456	1,489,103	46,096,559
<b>Total recognised income and expense for the period</b>	<b>-</b>	<b>2,946,018</b>	<b>44,607,456</b>	<b>1,489,103</b>	<b>49,042,577</b>
Shares issued in subsidiaries	-	-	-	3,893,000	3,893,000
Deferred tax adjustment	15,220	-	-	-	15,220
	15,220	-	-	3,893,000	3,908,220
<b>30 June 2006</b>	<b>235,893,312</b>	<b>8,929,488</b>	<b>66,192,851</b>	<b>48,781,584</b>	<b>359,797,235</b>
<b>1 January 2007</b>	<b>235,722,818</b>	<b>23,357,593</b>	<b>106,546,237</b>	<b>42,606,437</b>	<b>408,233,085</b>
Reserves from revaluation of financial assets available-for-sale	-	(2,093,969)	-	-	(2,093,969)
Reserves from property, plant & equipment transfer to investment property, after tax	-	1,315,010	-	-	1,315,010
Cash flow hedges	-	787,518	-	460,818	1,248,337
Currency translation differences	-	12,350	-	-	12,350
Net income / (expense) recognised directly in equity	-	20,909	-	460,818	481,727
Net profit for the period	-	-	23,527,560	3,145,530	26,673,090
<b>Total recognised income and expense for the period</b>	<b>-</b>	<b>20,909</b>	<b>23,527,560</b>	<b>3,606,348</b>	<b>27,154,817</b>
Shares issued in subsidiaries	-	-	-	2,002	2,002
Sale of subsidiaries	-	-	-	(140)	(140)
Dividends relating to 2006 approved by the shareholders	-	-	(10,121,822)	(50,000)	(10,171,822)
	-	-	(10,121,822)	(48,138)	(10,169,960)
<b>30 June 2007</b>	<b>235,722,818</b>	<b>23,378,501</b>	<b>119,951,975</b>	<b>46,164,648</b>	<b>425,217,942</b>
<i>Amounts in Euro</i>					
<b>COMPANY</b>					
<b>1 January 2006</b>	<b>235,878,092</b>	<b>4,630,689</b>	<b>(52,863,652)</b>	<b>-</b>	<b>187,645,129</b>
Reserves from revaluation of financial assets available-for-sale	-	10,635,150	-	-	10,635,150
Net profit for the period	-	-	33,419,048	-	33,419,048
<b>Total recognised income and expense for the period</b>	<b>-</b>	<b>10,635,150</b>	<b>33,419,048</b>	<b>-</b>	<b>44,054,198</b>
Deferred tax adjustment	15,220	-	-	-	15,220
<b>30 June 2006</b>	<b>235,893,312</b>	<b>15,265,839</b>	<b>(19,444,605)</b>	<b>-</b>	<b>231,714,546</b>
<b>1 January 2007</b>	<b>235,722,818</b>	<b>22,052,196</b>	<b>25,215,307</b>	<b>-</b>	<b>282,990,321</b>
Reserves from revaluation of financial assets available-for-sale	-	(2,093,969)	-	-	(2,093,969)
Net profit for the period	-	-	4,929,692	-	4,929,692
<b>Total recognised income and expense for the period</b>	<b>-</b>	<b>(2,093,969)</b>	<b>4,929,692</b>	<b>-</b>	<b>2,835,723</b>
Dividends relating to 2006 approved by the shareholders	-	-	(10,121,822)	-	(10,121,822)
<b>30 June 2007</b>	<b>235,722,818</b>	<b>19,958,227</b>	<b>20,023,177</b>	<b>-</b>	<b>275,704,222</b>

The notes on pages 7 to 25 are an integral part of this condensed interim financial information.

**Condensed consolidated interim financial information for  
the six-month period ended 30 June 2007**

## Cash Flow Statement

<i>Amounts in Euro</i>	Note	GROUP		COMPANY	
		01.01.2007 to 30.06.2007	01.01.2006 to 30.06.2006	01.01.2007 to 30.06.2007	01.01.2006 to 30.06.2006
<b>Cash flows from operating activities</b>					
Cash generated from operations	10	32,975,028	(73,198,232)	(4,833,422)	(31,184,067)
Interest paid		(5,765,155)	(9,199,549)	(43,783)	(1,698,177)
Income taxes paid		(306,934)	(340,222)	(709,365)	-
<b>Cash flows from operating activities - net</b>		<b>26,902,938</b>	<b>(82,738,004)</b>	<b>(5,586,570)</b>	<b>(32,882,244)</b>
<b>Cash flows from investing activities</b>					
Purchases of property, plant, equipment and investment property	5, 4, 7	(24,677,500)	(4,425,496)	(79,466)	(15,506)
Dividends received		980,607	897,415	980,607	897,415
Loans granted to related parties	13	(390,064)	-	(7,978,610)	(36,634,600)
Interest received		1,207,247	86,014	1,326,364	28,394
Proceeds from repayments of borrowings granted to related parties	13	5,076,000	-	10,000,000	22,000,000
Proceeds from sale of available-for-sale financial assets		-	4,343,869	-	4,930,301
Decrease in subsidiaries' share capital		-	-	1,036,296	-
Increase in participations	7	-	-	(17,743,720)	(9,315,357)
Increase in assets due to acquisition of subsidiaries	7	(154,330)	-	-	-
<b>Cash flows from investing activities - net</b>		<b>(17,958,041)</b>	<b>901,803</b>	<b>(12,458,529)</b>	<b>(18,109,353)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issuance of shares of subsidiaries		-	3,493,000	-	-
Dividends paid to Company's shareholders		(10,173,471)	(225)	(10,173,471)	(225)
Borrowings received	9	1,994,575	220,897,642	-	79,000,000
Repayments of capital repayments of finance leases	9	(300,442)	-	-	(28,309,150)
Repayments of borrowings	9	(20,318,709)	(160,793,632)	(156,451)	-
<b>Cash flows from financing activities - net</b>		<b>(28,798,047)</b>	<b>63,596,785</b>	<b>(10,329,923)</b>	<b>50,690,625</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(19,853,150)</b>	<b>(18,239,416)</b>	<b>(28,375,022)</b>	<b>(300,972)</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	-	60,872	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>60,058,137</b>	<b>18,180,532</b>	<b>23,129,279</b>	<b>3,990,709</b>

### Other cash flows from financing activities

On 30 May 2007, the Group has completed refinancing amounting to € 167,872,000 (note 9).

The notes on pages 7 to 25 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 20 August 2007.

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

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

The condensed interim financial information of LAMDA DEVELOPMENT S.A. for the six months ended 30 June 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 six-month period ended 30 June 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 ARGONAFTIS M.S.A. were sold, the business segment that refers to shipyards services is regarded as discontinued operation.

The segment results for the six-month period ended 30 June 2007 were as follows:

<i>Continuing operations (Amounts in Euro)</i>	<b>Shipyards and</b>		<b>Total</b>
	<b>Real Estate</b>	<b>Marine Services</b>	
<b>Net sales</b>	<b>47,750,948</b>	<b>3,481,520</b>	<b>51,232,469</b>
Operating profit	41,440,872	(1,380,642)	40,060,230
Finance costs	(5,188,112)	(467,337)	(5,655,449)
Share of (loss) / profit of associates	389,769	-	389,769
<b>Profit before income tax</b>	<b>36,642,529</b>	<b>(1,847,979)</b>	<b>34,794,550</b>
Income tax expense			(8,121,461)
<b>Net profit / (loss) for the period from continuing operations</b>			<b>26,673,090</b>

The segment results for the six-month period ended 30 June 2006 were as follows:

<i>Continuing operations (Amounts in Euro)</i>	<b>Shipyards and</b>		<b>Total</b>
	<b>Real Estate</b>	<b>Marine Services</b>	
<b>Net sales</b>	<b>54,553,548</b>	<b>2,989,097</b>	<b>57,542,645</b>
Operating profit	63,691,532	(1,255,341)	62,436,191
Finance costs	(7,944,449)	(374,211)	(8,318,660)
Share of (loss) / profit of associates	380,225	-	380,225
<b>Profit before income tax</b>	<b>56,127,308</b>	<b>(1,629,552)</b>	<b>54,497,756</b>
Income tax expense			(10,224,952)
<b>Net profit / (loss) for the period from continuing operations</b>			<b>44,272,805</b>

<i>Discontinued operations (Amounts in Euro)</i>	<b>Shipyards and</b>		<b>Total</b>
	<b>Marine Services</b>		
<b>Net profit / (loss) for the period from discontinued operations</b>	<b>1,823,754</b>		<b>1,823,754</b>
<b>Net profit for the period</b>			<b>46,096,559</b>

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

<i>Continuing operations (Amounts in Euro)</i>	<b>Shipyards and</b>		<b>Total</b>
	<b>Real Estate</b>	<b>Marine Services</b>	
<b>Net sales</b>	<b>34,543,364</b>	<b>1,838,758</b>	<b>36,382,123</b>
Operating profit	22,397,996	(731,568)	21,666,428
Finance costs	(2,630,201)	(245,249)	(2,875,450)
Share of (loss) / profit of associates	252,166	-	252,166
<b>Profit before income tax</b>	<b>20,019,961</b>	<b>(976,817)</b>	<b>19,043,144</b>
Income tax expense			(4,197,635)
<b>Net profit / (loss) for the period from continuing operations</b>			<b>14,845,509</b>

## Condensed consolidated interim financial information for the six-month period ended 30 June 2007

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

<i>Continuing operations (Amounts in Euro)</i>	Shipyards and		Total
	Real Estate	Marine Services	
<b>Net sales</b>	<b>13,908,072</b>	<b>1,581,009</b>	<b>15,489,081</b>
Operating profit	36,096,750	(652,282)	35,444,468
Finance costs	(3,346,060)	(187,635)	(3,533,695)
Share of (loss) / profit of associates	8,318	-	8,318
<b>Profit before income tax</b>	<b>32,759,008</b>	<b>(839,917)</b>	<b>31,919,091</b>
Income tax expense			(9,455,989)
<b>Net profit / (loss) for the period from continuing operations</b>			<b>22,463,102</b>

<i>Discontinued operations (Amounts in Euro)</i>	Shipyards and	
	Marine Services	
<b>Net profit / (loss) for the period from discontinued operations</b>	<b>2,556,219</b>	<b>2,556,219</b>
<b>Net profit for the period</b>		<b>25,019,321</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	
	30.06.2007	31.12.2006	30.06.2007	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 to 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 six-month period ended 30 June 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>
Disposal of subsidiaries (Note 7)	19,098,492	-	-	-	-	19,098,492
Additions	20,806	319,733	111,265	10,364	4,144,377	4,606,547
Reclassifications	(2,451,500)	-	-	-	2,451,500	-
Transfer from inventories	225,514	-	-	-	-	225,514
Reclassifications to investment property (Note 4)	(4,723,112)	-	-	-	-	(4,723,112)
<b>30 June 2007</b>	<b>31,917,003</b>	<b>10,691,875</b>	<b>1,947,167</b>	<b>2,237,480</b>	<b>26,888,868</b>	<b>73,682,394</b>
<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	(288,705)	(229,358)	(163,258)	(242,374)	-	(923,696)
Reclassifications to investment property (Note 4)	696,458	-	-	-	-	696,458
<b>30 June 2007</b>	<b>(1,048,489)</b>	<b>(2,223,711)</b>	<b>(1,207,266)</b>	<b>(1,887,996)</b>	<b>-</b>	<b>(6,367,463)</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 June 2007</b>	<b>30,868,514</b>	<b>8,468,165</b>	<b>739,900</b>	<b>349,484</b>	<b>26,888,868</b>	<b>67,314,932</b>
<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>	<b>155,038</b>	<b>1,182</b>	<b>990,249</b>	<b>2,173,380</b>	<b>3,540</b>	<b>3,323,389</b>
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>	<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>
Additions	-	36,965	37,058	5,443	-	79,466
<b>30 June 2007</b>	<b>155,038</b>	<b>39,072</b>	<b>1,073,538</b>	<b>2,257,156</b>	<b>3,540</b>	<b>3,528,344</b>
<b>Accumulated depreciation</b>						
<b>1 January 2006</b>	<b>(35,112)</b>	<b>(130)</b>	<b>(615,086)</b>	<b>(1,167,458)</b>	<b>-</b>	<b>(1,817,787)</b>
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>	<b>(47,515)</b>	<b>(364)</b>	<b>(778,088)</b>	<b>(1,640,091)</b>	<b>-</b>	<b>(2,466,059)</b>
Depreciation charge	(6,202)	(1,572)	(82,138)	(237,798)	-	(327,709)
<b>30 June 2007</b>	<b>(53,716)</b>	<b>(1,936)</b>	<b>(860,226)</b>	<b>(1,877,889)</b>	<b>-</b>	<b>(2,793,767)</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 June 2007</b>	<b>101,321</b>	<b>37,136</b>	<b>213,312</b>	<b>379,267</b>	<b>3,540</b>	<b>734,577</b>

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the six-month period ended 30 June 2007**

**6. Intangible assets**

<i>Amounts in Euro</i>	<b>Concessions and similar rights</b>
<b>GROUP - Cost</b>	
<b>1 January 2006</b>	<b>5,468,925</b>
Additions	-
<b>31 December 2006</b>	<b>5,468,925</b>
<b>1 January 2007</b>	<b>5,468,925</b>
Additions	-
<b>30 June 2007</b>	<b>5,468,925</b>
<b>Accumulated depreciation</b>	
<b>1 January 2006</b>	<b>(460,702)</b>
Depreciation charge	(139,926)
<b>31 December 2006</b>	<b>(600,628)</b>
<b>1 January 2007</b>	<b>(600,628)</b>
Depreciation charge	(69,963)
<b>30 June 2007</b>	<b>(670,591)</b>
<b>Closing net book amount at 31 December 2006</b>	<b>4,868,297</b>
<b>Closing net book amount at 30 June 2007</b>	<b>4,798,334</b>

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**

<i>Amounts in Euro</i>	<b>COMPANY</b>	
	<b>30.06.2007</b>	<b>31.12.2006</b>
<b>Balance at the beginning of the period</b>	<b>131,440,237</b>	<b>254,645,468</b>
Additions	17,743,720	12,333,393
Share capital issue completion	-	4,207,000
Disposal / Write off	-	(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 share capital of associates	(1,036,296)	(52,194,298)
<b>Balance at the end of the period</b>	<b>148,147,661</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:

## Condensed consolidated interim financial information for the six-month period ended 30 June 2007

### COMPANY - 30 June 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	5,169,999	-	5,169,999	Greece	100.00%
LAMDA PROPERTY MANAGEMENT SA	209,999	-	209,999	Greece	100.00%
LAMDA HELLIX SA	80,000	-	80,000	Greece	80.00%
PYLAIA SA	31,674,947	-	31,674,947	Greece	60.10%
LAMDA TECHNOL FLISVOS HOLDING SA	7,752,949	2,484,000	5,268,949	Greece	45.00%
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%
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	13,500,100	-	13,500,100	Netherlands	100.00%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	1	-	1	Montenegro	100.00%
<b>Investments in subsidiaries</b>			<b>110,195,229</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>148,147,661</b>		

The Group participates in the following companies' equity:

### GROUP - Investments in associates - 30 June 2007 (Amounts in Euro)

Name	Cost	Share in profit /		Country of incorporation	% interest held
		(loss)	Carrying amount		
ECE LAMDA HELLAS SA	204,000	386,672	590,672	Greece	34.00%
EFG PROPERTY SERVICES SA	29,989	45,846	75,835	Romania	20.00%
EFG PROPERTY SERVICES SOFIA A.D.	15,339	102,404	117,743	Bulgaria	20.00%
EFG PROPERTY SERVICES D.O.O. BEOGRAD	20,000	46,546	66,546	Serbia	20.00%
MC PROPERTY MANAGEMENT SA	40,000	152,788	192,788	Greece	25.00%
4K ANAPTYXI AKINITOY SA	534,000	(230,394)	303,606	Greece	30.00%
S.C. LAMDA MED SRL	489	(489)	0	Romania	40.00%
<b>TOTAL</b>			<b>1,347,189</b>		

During the six-month period ended 30 June 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 from which € 2,100,000 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.

## Condensed consolidated interim financial information for the six-month period ended 30 June 2007

### 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.

### 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 six-month period of 2007, favourably by € 8,000,000 and is recognised equally in the first and second quarter of 2007 in Group and Company results. Eventually, the total transaction cost amounts to € 154,018,807.

## **8. Receivables**

In Group, the accounts "Trade and other receivables" and "Other receivables" include a total amount of € 25.5m approximately, that refers to receivables from the Greek State which are related to VAT paid for construction costs of the Group's shopping centres, and which are expected to be refunded, according to article 24, Law 3522/22.12.2006. However, in the immediate future, certain clarifications are to be made from the Greek Tax Authorities for the full implementation of the afore-mentioned Law.

Furthermore, 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 € 13.6m is included in the accounts "Trade and other payables".

Moreover, Company receivables of € 50.8m (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).

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the six-month period ended 30 June 2007**

**9. Borrowings**

<i>Amounts in Euro</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2007</b>	<b>31.12.2006</b>	<b>30.06.2007</b>	<b>31.12.2006</b>
<b>Non-current borrowings</b>				
Bank borrowings	1,912,263	30,000,000	-	-
Bonds	238,882,327	212,552,000	-	-
Finance lease liabilities	11,306,049	10,372,016	-	-
<b>Total non-current borrowings</b>	<b>252,100,640</b>	<b>252,924,016</b>	<b>-</b>	<b>-</b>
<b>Current borrowings</b>				
Bank borrowings	336,123	266,106	-	156,451
Bonds	2,470,000	20,666,414	-	-
Finance lease liabilities	724,304	1,958,779	-	-
<b>Total current borrowings</b>	<b>3,530,427</b>	<b>22,891,300</b>	<b>-</b>	<b>156,451</b>
<b>Total borrowings</b>	<b>255,631,067</b>	<b>275,815,316</b>	<b>-</b>	<b>156,451</b>

The movements in borrowings are as follows:

<i>Amounts in Euro</i>	<b>GROUP</b>	<b>COMPANY</b>
<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>

<b>6 months ended 30 June 2007</b> ( <i>Amounts in Euro</i> )	<b>GROUP</b>	<b>COMPANY</b>
<b>Balance at 1 January 2007</b>	275,815,316	156,451
Bank borrowings	1,994,575	-
Bonds	167,872,000	-
Refinancing	(167,872,000)	-
Loan issue expenses	(1,559,673)	-
Borrowings repayments	(20,318,709)	(156,451)
Finance lease repayments	(300,442)	-
<b>Balance at 30 June 2007</b>	<b>255,631,067</b>	<b>-</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 June 2007 are as follows:

Bonds – Current	4.68%
Bonds – Non-current	5.04%

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By taking into account the participation interest held of each company, it should be noted that on 30 June 2007, the average base effective interest rate that the Group is borrowed is 4.07% and the average bank spread is 1.01%. Therefore, the Group total effective borrowing rate is 5.08%.

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 issuance expenses (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 June 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 June the ratio equals to 159% for both time periods.

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 maturity of non-current borrowings is as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
Between 1 and 2 years	5.798.208	3.766.502	-	-
Between 2 and 5 years	18.119.066	23.299.506	-	-
Over 5 years	228.183.365	225.858.008	-	-
	<b>252.100.640</b>	<b>252.924.016</b>	-	-

### Finance leases

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

<i>Amounts in Euro</i>	30.06.2007	31.12.2006	30.06.2007	31.12.2006
<b>Finance lease liabilities- minimum lease payments</b>				
Not later than 1 year	1,376,620	1,503,574	-	-
Later than 1 year but not later than 5 years	5,492,222	6,006,439	-	-
Over 5 years	9,648,242	10,862,647	-	-
<b>Total</b>	<b>16,517,083</b>	<b>18,372,660</b>	-	-
Less: Future finance charges on finance leases	(4,486,730)	(6,041,864)	-	-
<b>Present value of finance lease liabilities</b>	<b>12,030,353</b>	<b>12,330,795</b>	-	-



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<i>Amounts in Euro</i>	<b>30.06.2007</b>	<b>31.12.2006</b>	<b>30.06.2007</b>	<b>31.12.2006</b>
Not later than 1 year	724,304	669,229	-	-
Later than 1 year but not later than 5 years	3,325,011	3,157,652	-	-
Over 5 years	7,981,038	8,503,914	-	-
<b>Total</b>	<b>12,030,353</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 30.06.2007	01.01.2006 to 30.06.2006	01.01.2007 to 30.06.2007	01.01.2006 to 30.06.2006
Profit for the period		26,673,090	44,272,805	4,929,692	33,419,048
Adjustments for:			-		
Tax		8,121,461	10,224,952	1,690,188	58,204
Depreciation of property, plant and equipment	5	923,696	863,697	327,709	323,998
Depreciation of intangible assets	6	69,963	69,963	-	-
Provision for impairment		632,420	-	-	-
Proceeds from sale of participation	7	(8,000,000)	(4,960,301)	(8,000,000)	(4,960,301)
Share of (loss) / profit of associates	7	(389,769)	(380,225)	-	-
Proceeds from dividends		(980,607)	(897,415)	(1,180,607)	(897,415)
Proceeds from reversal of provisions		(38,981)	-	(26,025)	(38,693,042)
Interest (income) / expense		5,655,449	8,318,660	(1,043,788)	1,534,682
Fair value gains/ (losses) of investment property	4	(19,525,301)	(43,231,452)	(20,000)	-
Other non cash income / (expense)		(39,956)	295,907	-	(1,223,900)
		<b>13,101,465</b>	<b>14,576,590</b>	<b>(3,322,831)</b>	<b>(10,438,726)</b>
<b>Changes in working capital:</b>					
Decrease in inventories		20,235,931	21,383,714	-	-
(Increase) / decrease in receivables		591,016	7,594,175	(736,696)	1,825,078
Decrease in payables		(953,385)	(117,430,289)	(773,896)	(22,570,420)
Increase in provisions		-	193,862	-	-
Increase in retirement benefit obligations		-	483,714	-	-
		<b>19,873,562</b>	<b>(87,774,823)</b>	<b>(1,510,592)</b>	<b>(20,745,342)</b>
<b>Cash generated from operations</b>		<b>32,975,028</b>	<b>(73,198,233)</b>	<b>(4,833,422)</b>	<b>(31,184,068)</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:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
Not later than 1 year	16,811,062	16,520,901	512,231	379,755
Later than 1 year but not later than 5 years	72,077,619	71,014,277	1,548,022	946,049
Later than 5 years	984,156,014	989,003,149	1,447,167	564,371
	<b>1,073,044,694</b>	<b>1,076,538,327</b>	<b>3,507,420</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.

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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:

	GROUP		COMPANY	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
<b>Liabilities</b> ( <i>Amounts in Euro</i> )				
Letters of guarantee to creditors	13,324,315	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>475,245,600</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. LAMDA Estate Development is being under tax audit for the years 2004, 2005 and 2006. 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.
- 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 TechnolFlisvos Marina S.A., there stand in front of the State of Council requests for cancellation of the environmental terms for the development and

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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 30.06.2007	01.01.2006 to 30.06.2006	01.01.2007 to 30.06.2007	01.01.2006 to 30.06.2006
<b>i) Sales of goods and services</b>				
- sales of services	21,336,384	1,056,237	957,714	1,926,692
<b>ii) Purchases of goods and services</b>				
- purchases of services	3,035,536	3,343,252	207,042	58,870
- purchases of goods	-	-	37,378	-
	<b>3,035,536</b>	<b>3,343,252</b>	<b>244,421</b>	<b>58,870</b>
<b>iii) Dividend income</b>	872,487	-	1,180,607	-
<b>iv) Benefits to management</b>				
- salaries and other short-term employment benefits	808,363	247,067	808,363	158,759
- sales of services to management	12,369	-	-	-
	<b>820,731</b>	<b>247,067</b>	<b>808,363</b>	<b>158,759</b>
<b>v) Period end balances from sales-purchases of goods / services</b>				
<i>Amounts in Euro</i>	GROUP	GROUP	COMPANY	COMPANY
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
Receivables from related parties:				
- parent	210,121	162,966	-	-
- associates	171,550	299,589	3,380,161	3,616,020
	<b>381,672</b>	<b>462,556</b>	<b>3,380,161</b>	<b>3,616,020</b>
Receivables from related parties dividends:				
- parent	-	-	-	-
- associates	-	-	200,000	-
	-	-	<b>200,000</b>	-
Payables to related parties:				
- parent	53	33,788	-	-
- associates	1,537,528	3,954,051	7,975,570	109,970
	<b>1,537,581</b>	<b>3,987,839</b>	<b>7,975,570</b>	<b>109,970</b>

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**vi) Loans to associates:**

	GROUP		COMPANY	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
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	390,064	750,000	7,978,610	50,511,440
Loans repaid during the period	(5,076,000)	(6,091,200)	(10,000,000)	(34,250,000)
Interest repaid	(127,154)	-	(486,611)	(403,571)
Interest charged	216,411	135,474	466,755	934,152
<b>Balance at the end of the period</b>	<b>2,691,585</b>	<b>7,288,263</b>	<b>15,369,520</b>	<b>17,410,766</b>

**vii) Loans from associates:**

	GROUP		COMPANY	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
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	-	88,854,000	-	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	759,634	2,922,979	-	2,411,841
<b>Balance at the end of the period</b>	<b>(59,180)</b>	<b>39,392,000</b>	<b>-</b>	<b>-</b>

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

<b>32,558,456</b>	<b>11,749,381</b>	<b>23,112,930</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.

## 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 30.06.2007	01.01.2006 to 30.06.2006	01.01.2007 to 30.06.2007	01.01.2006 to 30.06.2006
Profit / (loss) attributable to equity holders of the Company	23,527,560	43,239,641	4,929,692	33,419,048
Weighted average number of ordinary shares in issue	44,007,922	44,029,950	44,007,922	44,029,950
Basic earnings / (losses) per share (€ per share)	<b>0.53</b>	<b>0.98</b>	<b>0.11</b>	<b>0.76</b>

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**Diluted**

**Continuing operations** (Amounts in Euro)

	GROUP		COMPANY	
	01.01.2007 to 30.06.2007	01.01.2006 to 30.06.2006	01.01.2007 to 30.06.2007	01.01.2006 to 30.06.2006
Profit used to determine diluted earnings per share	23,527,560	43,239,641	4,929,692	33,419,048
Weighted average number of ordinary shares in issue	44,007,922	44,029,950	44,007,922	44,029,950
<b>Adjustment for share options:</b>				
Employees share option scheme	-	33,507	-	33,507
<b>Weighted average number of ordinary shares for diluted earnings per share</b>	<b>44,007,922</b>	<b>44,063,457</b>	<b>44,007,922</b>	<b>44,063,457</b>
Diluted earnings per share (€ per share)	<b>0.53</b>	<b>0.98</b>	<b>0.11</b>	<b>0.76</b>

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

**Discontinued operations** (Amounts in Euro)

	GROUP		COMPANY	
	01.01.2007 to 30.06.2007	01.01.2006 to 30.06.2006	01.01.2007 to 30.06.2007	01.01.2006 to 30.06.2006
Profit / (loss) attributable to equity holders of the Company	-	1,367,815	-	-
Weighted average number of ordinary shares in issue	-	2,593,363	-	-
Basic and diluted earnings per share (€ per share)	<b>0.00</b>	<b>0.53</b>	<b>0.00</b>	<b>0.00</b>

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 138, Company 81 (six-month period ended 30 June 2006: Group 164, Company 86) from which seasonal are: Group 3, Company 0 (six-month period ended 30 June 2006: Group 0, Company 0).

## 17. Events after the balance sheet date

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%.

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.

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.

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

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## 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 30.06.2007	01.01.2006 to 30.06.2006	01.01.2007 to 30.06.2007	01.01.2006 to 30.06.2006
<b>Discontinued operations</b>				
Income	-	3,874,193	-	-
Expenses		(7,091,244)		
Finance costs		(253,875)		
<b>Profit / (loss) before tax from discontinued operations</b>	-	<b>(3,470,926)</b>	-	-
Income tax expense	-	389,444	-	-
<b>Net profit / (loss) before tax from discontinued operations</b>	-	<b>(3,081,482)</b>	-	-
Profit / (loss) from participations sale	-	4,905,235	-	-
<b>Net profit / (loss) after tax from discontinued operations</b>	-	<b>1,823,754</b>	-	-

The cash flows from discontinued operations were as follows:

	GROUP		COMPANY	
	01.01.2007 to 30.06.2007	01.01.2006 to 30.06.2006	01.01.2007 to 30.06.2007	01.01.2006 to 30.06.2006
Cash flows from operating activities	-	(1,516,819)	-	-
Cash flows from investing activities	-	5,159,248	-	-
Cash flows from financing activities	-	(4,052,303)	-	-
<b>Total cash flows</b>	-	<b>(409,875)</b>	-	-

## 20. Comparative information on interim financial

Applicable from 1 April 2007, the Group recognises the fair value gains / (losses) of investment property every quarter. In the past, changes related to fair value gains / (losses) of investment property were recognised only on semi-annual and annual basis.

Regarding the periods end on 30 June and 31 December, the revaluation is based on independent professional revaluations whereas in the interim periods, the revaluation is based on Management estimations taking the existing market conditions at the reporting period into account. In Group figures, the effect of this reclassification for the three-month period ended 31 March 2007 represents increase by € 7,321,988 on the profit for the period, increase by € 9,762,650 on investment property, deferred tax liability increase by € 2,440,663, and increase € 6,227,149 and € 1,094,839 on the profit attributable to the equity holders of the Company and minority respectively. In Company figures, the effect of this reclassification for the three-month period ended 31 March 2007 concerns increase by € 7,500 on the profit for the period, increase by € 10,000 on investment property, deferred tax liability increase by € 2,500 and increase on the equity € 7,500.

The effect of this reclassification for the three-month period ended 30 June 2006 in Group figures is related to decrease of € 13,432,910 on the profit for the period (three-month period ended 31 March 2006: increase

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of € 13,432,910), decrease by € 17,910,548 on investment property (three-month period ended 31 March 2006: increase of € 17,910,548), deferred tax liability decrease by € 4,477,637 (three-month period ended 31 March 2006: increase of € 4,477,637), and decrease € 13,144,252 and € 288,658 on the profit attributable to the equity holders of the Company and minority respectively ((three-month period ended 31 March 2006: increase of € 13,144,252 and € 288,658 respectively).

In addition, the Group and Company profit after tax for the three-month period ended 31 March 2007 increased by € 3,000,000 after the upward adjustment on the transaction cost of the sale of the 50% participation in Lamda Olympia Village S.A., as mentioned in note 7.

Furthermore, 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 ARGONAFIS 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 six-month period.

### Income statement

#### Comparative six-month period ended on 30 June 2006

	Note	GROUP			COMPANY		
		01.01.2006 to 30.06.2006		01.01.2006 to 30.06.2006	01.01.2006 to 30.06.2006		01.01.2006 to 30.06.2006
		Difference	Published	Reclassified	Difference	Published	Reclassified
<b>Continuing operations</b> ( <i>Amounts in Euro</i> )							
Sales	a, b	(9,564,615)	67,107,260	57,542,645	-	2,028,560	2,028,560
Cost of sales	a, c	46,442,647	(46,442,647)	-	2,772,662	(2,772,662)	-
<b>Gross profit</b>		<b>36,878,032</b>	<b>20,664,613</b>	-	<b>2,772,662</b>	<b>(744,102)</b>	<b>2,028,560</b>
Administrative expenses	a, c	11,263,613	(11,263,613)	-	3,183,847	(3,183,847)	0
Dividend income	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	a, c	(25,346,987)	-	(25,346,987)	-	-	-
Other direct investment property expenses	b, c	(5,866,742)	-	(5,866,742)	-	-	-
Employee benefit expense	a, c	(3,411,433)	-	(3,411,433)	(2,534,021)	-	(2,534,021)
Depreciation of property, plant, equipment and intangible assets	a, c	(933,661)	-	(933,661)	(323,998)	-	(323,998)
Operating lease payments	c	(3,094,298)	-	(3,094,298)	(269,423)	-	(269,423)
Contractors' cost	c	(146,241)	-	(146,241)	(125,809)	-	(125,809)
Profit / (loss) from participations sale in associates	a, d	(4,875,235)	9,835,536	4,960,301	-	4,960,301	4,960,301
Other operating income / (expenses) - net	a, c, d	(6,155,232)	758,972	(5,396,260)	(8,333,257)	19,124	(8,314,133)
<b>Operating profit</b>		<b>(790,769)</b>	<b>63,226,960</b>	<b>62,436,191</b>	<b>(4,732,585)</b>	<b>39,744,519</b>	<b>35,011,934</b>
Finance costs - net	a	253,875	(8,572,535)	(8,318,660)	-	(1,534,682)	(1,534,682)
Share of (loss) / profit of associates	d	(897,415)	1,277,640	380,225	4,732,585	(4,732,585)	-
<b>Profit before income tax</b>		<b>(1,434,309)</b>	<b>55,932,066</b>	<b>54,497,756</b>	<b>(0)</b>	<b>33,477,252</b>	<b>33,477,252</b>
Income tax expense	a	(389,445)	(9,835,507)	(10,224,952)	-	(58,204)	(58,204)
<b>Profit for the period from continuing operations</b>		<b>(1,823,753)</b>	<b>46,096,559</b>	<b>44,272,805</b>	<b>-</b>	<b>33,419,048</b>	<b>33,419,048</b>
<b>Discontinued operations</b> ( <i>Amounts in Euro</i> )							
Profit for the period from discontinued operations	a	1,823,754	-	1,823,754	-	-	-
<b>Profit for the period</b>		<b>(0)</b>	<b>46,096,559</b>	<b>46,096,559</b>	<b>(0)</b>	<b>33,419,048</b>	<b>33,419,048</b>
<b>Attributable to:</b>							
Equity holders of the Company		-	44,607,456	44,607,456	-	33,419,048	33,419,048
Minority interest		-	1,489,103	1,489,103	-	-	-
		<b>-</b>	<b>46,096,559</b>	<b>46,096,559</b>	<b>-</b>	<b>33,419,048</b>	<b>33,419,048</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	a	0.03	1.01	0.98	0.00	0.76	0.76
Diluted	a	0.03	1.01	0.98	0.00	0.76	0.76

The above-mentioned changes are analyzed as follows:

**Condensed consolidated interim financial information for  
the six-month period ended 30 June 2007**

- a) Reclassifications of income statement elements that concern discontinued operations (note 19).
- b) Transfer of € 5,690,422 from Sales to Other direct investment property expenses in consolidated financial information.
- c) Transfer of € 46,442,647 and € 2,772,662 from Cost of property sales to Other operating income / (expense) net in consolidated and company financial information respectively as follows:

	<b>GROUP</b>	<b>COMPANY</b>
	<b>01.01.2006 to 30.06.2006</b>	<b>01.01.2006 to 30.06.2006</b>
Cost of property sales	25,346,987	-
Other direct investment property expenses	5,866,317	-
Employee benefit expense	2,351,191	1,571,093
Operating lease payments	2,924,670	167,042
Contractors' cost	98,434	78,002
Other operating income / (expenses) - net	5,443,570	956,525
Discontinued operations	4,411,477	-
<b>Cost of property sales</b>	<b>46,442,647</b>	<b>2,772,662</b>

Transfer of € 11,263,613 and € 3,183,847 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>01.01.2006 to 30.06.2006</b>	<b>01.01.2006 to 30.06.2006</b>
Other direct investment property expenses	5,690,846	-
Employee benefit expense	1,060,242	962,928
Depreciation of property, plant, equipment and intangible assets	933,661	323,998
Operating lease payments	169,627	102,381
Contractors' cost	47,808	47,808
Other operating income / (expenses) - net	681,662	1,746,732
Discontinued operations	2,679,767	-
<b>Administrative expenses</b>	<b>11,263,613</b>	<b>3,183,847</b>

- d) Transfer of € 897,415 from Profit / (loss) from participations sale in associates to Dividend income in consolidated and company financial information. In Group and Company figures, a transfer of € 30,000 and € 5,630,000 respectively has been made regarding participation impairment in subsidiary to Profit / (loss) from participations sale in associates and Other operating income / (expense) net respectively.



**Condensed consolidated interim financial information for  
the six-month period ended 30 June 2007**

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

	Note	GROUP			COMPANY		
		01.4.2006 to 30.06.2006		01.4.2006 to 30.06.2006	01.4.2006 to 30.06.2006		01.4.2006 to 30.06.2006
		Difference	Published	Reclassified	Difference	Published	Reclassified
<b>Continuing operations</b> (Amounts in Euro)							
Sales	a, b	(5,314,006)	20,803,087	15,489,081	(0)	657,268	657,268
Cost of sales	a, c	14,918,639	(14,918,639)	-	1,949,654	(1,949,654)	-
<b>Gross profit</b>		<b>9,604,633</b>	<b>5,884,448</b>	<b>15,489,081</b>	<b>1,949,654</b>	<b>(1,292,386)</b>	<b>657,268</b>
Administrative expenses	a, c	3,941,849	(3,941,849)	-	592,783	(592,783)	-
Dividend income	d	897,415	-	897,415	897,415	-	897,415
Fair value gains / (losses) of investment property	e	(17,910,547)	43,231,452	25,320,905	-	-	-
Reversal of provision for impairment		-	-	-	-	38,693,042	38,693,042
Cost of property sales	a, c	(2,024,909)	-	(2,024,909)	-	-	-
Other direct investment property expenses	b, c	(2,464,242)	-	(2,464,242)	-	-	-
Employee benefit expense	a, c	(1,894,047)	-	(1,894,047)	(1,427,066)	-	(1,427,066)
Depreciation of property, plant, equipment and intangible assets	a, c	(460,219)	-	(460,219)	(161,001)	-	(161,001)
Operating lease payments	c	(1,474,136)	-	(1,474,136)	(135,900)	-	(135,900)
Contractors' cost	c	(55,887)	-	(55,887)	(62,512)	-	(62,512)
Profit / (loss) from participations sale in associates	a, d	(4,875,235)	9,835,536	4,960,301	-	4,960,301	4,960,301
Other operating income / (expenses) - net	a, c, d	(3,062,718)	212,923	(2,849,795)	(6,385,958)	22,054	(6,363,905)
<b>Operating profit</b>		<b>(19,778,042)</b>	<b>55,222,510</b>	<b>35,444,468</b>	<b>(4,732,585)</b>	<b>41,790,228</b>	<b>37,057,643</b>
Finance costs - net	a	199,870	(3,733,565)	(3,533,695)	-	(537,661)	(537,660)
Share of (loss) / profit of associates	d	(897,415)	905,733	8,318	4,732,585	(4,732,585)	-
<b>Profit before income tax</b>		<b>(20,475,587)</b>	<b>52,394,678</b>	<b>31,919,091</b>		<b>36,519,982</b>	<b>36,519,982</b>
Income tax expense	a, e	4,486,458	(13,942,447)	(9,455,989)	-	(18,903)	(18,903)
<b>Profit for the period from continuing operations</b>		<b>(15,989,129)</b>	<b>38,452,231</b>	<b>22,463,102</b>	<b>(0)</b>	<b>36,501,079</b>	<b>36,501,079</b>
<b>Discontinued operations</b> (Amounts in Euro)							
Profit for the period from discontinued operations	a	2,556,219	-	2,556,219	-	-	-
<b>Profit for the period</b>	e	<b>(13,432,910)</b>	<b>38,452,231</b>	<b>25,019,321</b>	<b>(0)</b>	<b>36,501,079</b>	<b>36,501,079</b>
<b>Attributable to:</b>							
Equity holders of the Company	e	(13,144,252)	38,043,894	24,899,642	(0)	36,501,079	36,501,079
Minority interest		(288,658)	408,338	119,680	-	-	-
		<b>(13,432,910)</b>	<b>38,452,231</b>	<b>25,019,321</b>	<b>(0)</b>	<b>36,501,079</b>	<b>36,501,079</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	a, e	-0.33	0.86	0.53	-0.00	0.83	0.83
Diluted	a, e	-0.34	0.86	0.52	-0.00	0.83	0.83

The above-mentioned changes are analyzed as follows:

- Reclassifications of income statement elements that concern discontinued operations (note 19).
- Transfer of € 3,426,858 from Sales to Other direct investment property expenses in consolidated financial information.
- Transfer of € 14,918,639 and € 1,949,654 from Cost of property sales to Other operating income / (expense) net in consolidated and company financial information as follows:

	GROUP	COMPANY
	01.4.2006 to 30.06.2006	01.4.2006 to 30.06.2006
Cost of property sales	2,024,909	-
Other direct investment property expenses	2,548,219	-
Employee benefit expense	1,532,327	980,771
Operating lease payments	1,353,343	37,808
Contractors' cost	8,079	14,704
Other operating income / (expenses) - net	4,657,681	916,370
Discontinued operations	2,794,081	-
<b>Cost of property sales</b>	<b>14,918,639</b>	<b>1,949,654</b>

**Condensed consolidated interim financial information for  
the six-month period ended 30 June 2007**

Transfer of € 3,941,854 and € 592,783 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>01.4.2006 to 30.06.2006</b>	<b>01.4.2006 to 30.06.2006</b>
Other direct investment property expenses	3,342,881	-
Employee benefit expense	361,720	446,295
Depreciation of property, plant, equipment and intangible assets	460,219	161,001
Operating lease payments	120,792	98,092
Contractors' cost	47,808	47,808
Other operating income / (expenses) - net	-1,624,962	-160,413
Discontinued operations	1,233,393	-
<b>Administrative expenses</b>	<b>3,941,849</b>	<b>592,783</b>

- d) Transfer of € 897,415 from Profit / (loss) from participations sale in associates to Dividend income in consolidated and company financial information. In Group and Company figures, a transfer of € 30,000 and € 5,630,000 respectively has been made regarding participation impairment in subsidiary to Profit / (loss) from participations sale in associates and Other operating income / (expense) net respectively.
- e) The decrease in group profit for the comparative period by € 13,432,910 concerns reclassification of the Profit after tax due to the fair value gains / (losses) of investment property between the first and second quarter of 2006, in order for the results to be comparative with the results of the second quarter of 2007. Reference to this reclassification is made in the beginning of this note.

Cash flow

	<b>GROUP</b>			<b>COMPANY</b>		
	<b>01.01.2006 to 30.06.2006</b>	<b>01.01.2006 to 30.06.2006</b>	<b>01.01.2006 to 30.06.2006</b>	<b>01.01.2006 to 30.06.2006</b>	<b>01.01.2006 to 30.06.2006</b>	<b>01.01.2006 to 30.06.2006</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	1,516,819	(84,254,823)	(82,738,004)	-	(32,882,244)	(32,882,244)
Cash flows from investing activities - net	(5,159,248)	6,061,050	901,803	-	(18,109,353)	(18,109,353)
Cash flows from financing activities - net	4,052,303	59,544,482	63,596,785	-	50,690,625	50,690,625
Net (decrease) / increase in cash and cash equivalents	409,875	(18,649,291)	(18,239,416)	-	(300,972)	(300,972)
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	60,872	-	60,872	-	-	-
Cash and cash equivalents at end of the period	-	18,180,532	18,180,532	-	3,990,709	3,990,709

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.

## Report on review of interim financial information

[Translation from the original text in Greek]

To the Shareholders of the Lamda Development SA

### *Introduction*

We have reviewed the accompanying stand alone and consolidated condensed balance sheet of Lamda Development S.A (the “Company”) as of 30 June 2007 and the related stand alone and consolidated condensed statements of income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes. Management is responsible for the preparation and fair presentation of this interim stand alone and consolidated financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” to which Greek Auditing Standards refer to. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying stand alone and consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.



PricewaterhouseCoopers Auditing SA  
268 Kifissias Avenue, Halandri  
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Athens, 24 August 2007

Konstantinos Michalatos  
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