

APOSTOLOS S.TAMVAKAKIS I.D.No P704691

LAMDA DEVELOPMENT S.A.  HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.  S.A.REG.No 3033060BM6/29  Registered office S.A.REG.No 303306BM6/29  Summary financial data and information for the nine-meeth period ended 30 September 2007  Summary financial data and information for the nine-meeth period ended 30 September 2007  According to the decision 2004 2006 of the Board of Olivectors of the Capital Market Commission											
EXECUTION IN THE PROPERTY OF T	4 the financial nos					or transac	-tion performs	- Luidh the Compan	· to viol the uphel	- of the Comm	Australianda
dev	out the financial posi elopment.net) where	ition and the finar the interim finance	ncial results of LAML cial information prepa	DA DEVELUEM ared in accordar	ENT S.A. Consequently, it is recommended to the reader, before any investment decis- nce with International Accounting Standards are available together with the auditors rev	riew report if	required.	ed with the Compan	y, to visit the websi	e of the Comp	any (www.Lamda-
Registered office: Loadkiesis 16 & Mirdiaou, 11528, Althers Register No. 309/06/186/82 Man activity: Holding and Real Estate Development Regulatory authorities. Ministry of Development, Department of Anonymes Date of approval of the nine-month interim financial informatior (from which summary data were complete): 8 November 2007 Certified auditor accountant Michalatos Konstantinos (SOEL Reg.No.1770' Auditors opinion: Not required Company's website: www.Lamda-development.ne	N/AUE S	Chairma Vice pre Members	Board of Directors Chairman of the Board and Managing Director Apostolos S.Tamvakakis Vice president Evagogles I.Chronis Members: Georgios K-Pagogeorgiou Emmanuel Leonard Bussels Petros P. Kalantzis Dimitrios Th. Pagalexopoulos Fotios S. Antonator Spiridon I.Theodoropoulos Georgios K. Gerardos Achilleas V.Konstantakopoulos								
BALANCE SHEET (A	GROU	-	COMPA		INCOME 2		IT ( Amoun ROUP 1/01-	ts in €) COMPANY 1/01- 1/0	GR 1- 1/07-	OUP 1/07-	COMPANY 1/07- 1/07-
ASSETS Non-current assets	30/09/2007	31/12/2006	30/09/2007	31/12/2006	Continuing operations	1/01- 30/09/2007		1/01- 1/0 30/09/2007 30/09/		1/07- 30/09/2006	1/07- 1/07- 30/09/2007 30/09/2006
Non-current assets Investment property Property, plant and equipment	465,295,963 129,137,770	439,017,856 48.334,727	5,560,441 594,311	5,540,441 982,819	Continuing operations Sales Gross profit		6 80,542,834 8 39.698,775	1,371,558 2,725 1,333,010 2,59			351,129 696,843 344,129 689,237
Intangible assets Investments in associates	4,763,352 1,396,127	4,868,297 957,386	172 887 604	131 440 237	Gross prom Fair value gains / (losses) of investment property Earnings / (losses) before interest, taxes, depreciation & amortization	19,525,301	1 43,231,452 2 70.010.135	20,000 4,300,633 34,004			(1,603,169) (1,331,794)
Available-for-sale financial assets Derivative financial instruments	34,051,921 927,657	42,427,796 31,150	34,051,921	42,427,796	Carnings / (losses) before interest, taxes, depreciation & amortization  Earnings / (losses) before interest and taxes	(1,440,262)	(1,499,809) 0 68,510,326	(491,141) (485 3,809,492 33,514	,994) (446,603)	(566,148) 6.074,135	(1,603,169) (1,531,794) (163,432) (161,996) (1,766,601) (1,493,790)
Deferred income tax assets Other receivables	927,057 860,520 76,249,794	20,574 75,377,186	117.679.756	49,730,705	Finance costs - net Share of (loss) / profit of associates		) (13,284,173)	628,049 (2,669		(4,965,513) 116,871	(415,739) (1,134,449)
Current assets	712,683,104	611,034,973	330,774,033	230,121,999		36,679,486	55,723,249	4,437,541 30,849 (798.523) (77		1,225,493	(2,182,339) (2,628,239) 891.665 (18.902)
Inventories Trade and other receivables	46,816,482 32,663,803	58,394,743 30,452,747	9,163,044	14,414,017	Profit / (loss) for the period from continuing operations		7 44,590,032	3,639,018 30,77		317,227	(1,290,674) (2,647,141)
Current income tax assets Cash and cash equivalents	4,478,866 48.274.905	2,506,107 79.911.287	4,051,336 300.584	1,411,689	Discontinued operations Profit for the period from discontinued operations		- 2.650.869	- 1.04	3.419	827.115	- 1.048.419
Total assets	132,234,057 844,917,162	171,264,884 782,299,856	13,514,964 344,288,997	67,330,007 297,452,006	Profit / (loss) after tax for the period (continuing and discontinued operations)	27,966,287	7 47,240,901	3,639,018 31,82			(1,290,674) (1,598,722)
EQUITY Capital and reserves attributable to equity holders of the company					Attributable to:						
Share capital Other reserves	235,722,818 17.258.000	235,722,818 23.357.593	235,722,818 13.676.321	235,722,818 22.052.196	Equity holders of the Company Minority interest	24,032,014	4 46,257,927 3 982,974	3,639,018 31,820	0,326 504,455 - 788,743	1,650,471 (506,129)	(1,290,674) (1,598,722)
Retained earnings Total shareholders' equity	120,522,135 373,502,953	106,546,237 365,626,648	18,732,503 268,131,642	25,215,307 282,990,321			7 47,240,901	3,639,018 31,82		1,144,342	(1,290,674) (1,598,722)
Minority interest Total equity	47,988,434 421,491,387	42,606,437 408,233,085	268,131,642	282,990,321	Earnings / (losses) per share from continuing operations (expressed in € per share)						
LIABILITIES Non-current liabilities					Basic Diluted	0.55			0.70 0.02 0.70 0.02	0.01	(0.03) (0.06)
Borrowings Deferred income tax liabilities	312,981,452 51,199,060	252,924,016 44,671,236	61,500,000 3,123,393	2,324,871	Earnings / (losses) per share from discontinued operations						
Derivative financial instruments Retirement benefit obligations	303,200	124,538 303,200	275,993	275,993	(expressed in € per share) Basic	0.00	0.06	0.00	0.02 0.00	0.03	0.00 0.02
Other non-current liabilities	11,627,204 376,110,917	9,393,342 307,416,333	36,148 64,935,534	36,148 2,637,012	Diluted	0.00		0.00	0.02 0.00	0.03	0.00 0.02
Current liabilities Trade and other payables	37.872.663	43.463.855	11,221,821	11.668.222	CASH FLOW STATE	MENT (Am	nounts in €)	- indirect metho		OUP	COMPANY
Current income tax liabilities Borrowings	3,775,243 5,666,953	295,284 22,891,300	-	156,451	Cash flows from operating activities				1/01-	1/01-	1/01- 1/01- 30/09/2007 30/09/2006
Total liabilities	47,314,859 423,425,775	66,650,439 374,066,771	11,221,821 76,157,355	11,824,673 14,461,685	Profit before income tax Adjustments for:				36,679,486	55,723,249	4,437,541 30,849,013
Total equity and liabilities	844,917,162	782,299,856	344,288,997	297,452,006	Fair value gains / (losses) of investment property Results (income, expenses, gains and losses) of investment operations					(43,231,452) (6,354,812)	(20,000) - (10,180,607) (257,716)
STATEMENT OF CHANGES IN EQUITY (Amounts in €)  GROUP COMPANY					Reversal of provision for participation impairment Depreciation				1,440,262		- (38,693,042) 491,141 485,994
Shareholders' equity at the beginning of the period (01/01/2007 & 01/01/2006	30/09/2007	30/09/2006	30/09/2007	30/09/2006	Finance costs - net Other non-cash flow items					13,284,173 489,311	(628,049) 2,669,131 91,325 (6,566,150)
respectively) Net profit after taxes	408,233,085 27,966,287	306,846,439 47,240,901	282,990,321 3,639,018	187,645,129 31,820,326	Changes in working capital :				17,522,213	21,410,277	(5,808,649) (11,512,771)
Reserves from revaluation of financial assets available-for-sale	436,199,372 (8,375,875)	354,087,340 3,285,863	286,629,339 (8,375,875)	219,465,455 10,984,145	Decrease in inventories Decrease in receivables				1,433,730		110,970 6,290,366
Reserves from property, plant & equipment transfer to investment property, net of tax Cash flow hedges, net of tax	1,315,010 604,933	-	:		Decrease in payables Increase in retirement benefit obligations				(1,075,214)	(316,286)	(802,894) (24,728,414)
Currency translation differences Shares issued in subsidiaries	561,613 1,797,502	17,375 3,848,000	:		Minus: Interest paid					(13,412,511)	(169,658) (2,620,766)
Changes in participation to subsidiaries Acquisition of subsidiaries	(439,206) (140)	(2,840,638)			Income tax paid  Cash flows from operating activities - net				(2,372,568) 15,396,664	(558,738) (75,948,488)	(2,639,647) (9,309,878) (32,571,585)
Dividends relating to 2006 approved by the shareholders Purchase of treasury shares	(10,171,822)	(3,560)	(10,121,822)	(3,560)	Cash flows from investing activities Purchases of property, plant, equipment and investment property					(14,217,730)	(102,633) (96,450)
Deferred tax adjustment Shareholders' equity at year end (30/09/2007 & 30/09/2006 respectively)	421,491,387	22,267 358,416,647	268,131,642	22,267 230,468,305					1,064,171 (250,000)	-	1,180,607 897,415 (66,595,400) (44,636,796)
Additional records and accounts :					Interest received Proceeds from repayments of borrowings granted to related parties				1,323,937 5,076,000		1,100,975 483,659 10,000,000 22,252,196
Separticipation of the parent L GROUP'S COMPOSITION company				% Participation of the parent company	Sale of participation Decrease in subsidiaries' share capital				-	15,864,029	- 15,880,301 1,036,296 -
Company LAMDA Development SA Parent company  Company					Increase in participations Increase in assets due to acquisition of subsidiaries				(472,267) (190,376)		(39,679,163) (11,907,886)
Full cunvalidation   Creece   100.00%   LAMIDA	Olympia Village SA Akinita SA Redding Contracting Con DA Olympic SRI.	Proportionate consoli	Greece Greece	49.24% 50.00%	Cash flows from investing activities - net				(80,643,124)	2,788,974	(93,059,317) (17,127,561)
LAMDA Prime Properties SA         Greece         100.00%         LAMDA           PYLAIA SA         Greece         60.10%         SC LAM           LAMDA Technol Flievor Holding SA         Greece         51.00%         Singida           LAMDA Technol Flievors Marina SA         Greece         Indirect         39.39%         GLS OO           LAMDA Ega Anaphysis SA         Greece         100.00%         100.00%	num-Buildings DOO	asortium	Greece Indirect Romania Serbia Indirect Bulgaria Indirect	50,00% 50,00% 50,00% 50,00% 50,00%	Cash flows from financing activities Proceeds from issuance of shares of subsidiaries Dividends paid to Company's shareholders				(10,228,071)	6,229,250 (254)	(10,178,071) (254)
		Equity consolidat	tion		Purchase of treasury shares Borrowings received				66,421,102	(3,560) 226,368,988	- (3,560) 61,500,000 89,082,073
LAMDA Property Management SA         Greece         100.00%         4K Anage           LAMDA Helkis SA         Greece         80.00%         MC Prop           LAMDA Anadixi SA         Greece         100.00%         ECE LA           LAMDA Protypi Anapityxi SA         Greece         100.00%         ATHEN	tyxi Akinitoy SA serty Management SA MDA HELLAS SA S METROPOLITAN EXP	PO SA	Greece Indirect Greece Indirect Greece Greece	30.00% 25.00% 34.00% 11.67%	Borrowings transaction costs Capital repayments of finance leases				(1,195,592) (478,160)		
LAMIDA Harlas SA. Giorce 1800PH. MC Per Albarda Lamida Lam	DA MED SRL OPERTY SERVICES SA OPERTY SERVICES DO OPERTY SERVICES SOF	O BEOGRAD	Romania Indirect Romania Serbia Bolesria	40.00% 20.00% 20.00% 20.00%	Repayments of borrowings Cash flows from financing activities - net					73,521,236	(156,451) (31,309,150) 51,165,477 57,769,109
CAMDA Development Romania SRL   Romania   100.00%		PACAD	inigata	20.00%	Net (decrease) / increase in cash and cash equivalents Cash and cash equivalents at the beginning of period				(31,636,382) 79,911,287	361,722 36,359,076	(51,203,717) 8,069,962 51,504,302 4,291,681
TiHI OOD Bulgaria Indirect 100.00%  LAMDA Development Mentenegro DOO Montenegro 100.00%					Cash and cash equivalents - discontinued operations Cash and cash equivalents at the end of period					2,440 36,723,239	300,584 12,361,643
Robies Services Ltd Cyprus 90.00% Robies Proprietati Imobiliare SRL Romania Indirect 90.00%											
<ol> <li>The Company has been tax audited until the year 2005. The tax audit has been completed for in the amount of € 1.2m. LAMIDA Prime Properties has been tax audited until 2004. All the other sobligations have not been defined permanently.</li> </ol>	.AMDA Estate Develom ubsidiaries have not bee	ent for the years 20 en tax audited since	u4 to 2006 and addition year 2003. Therefore,	nai taxes occurred Group's tax	LAMDA Development Vitosha EOOD and LAMDA Development South EOOD registered in Bulga	aria and Proper	rty Development	t DOO registered in Se	rbia.		
obligations have not been defined generaterly.  1.3. The accounting principles adopted in the preparation and presentation of 90% of the states capital of Opprior company (Position Services Use), which owners 100% of Romanian company the 3. The accounting principles adopted in the preparation and presentation of 90% of the states capital of Opprior company (Position Services Use).  1. The company and the firms preparation and presentation of 90% of the states capital of Opprior company (Position Services Use).  1. The company and the firms preparation and presentation of 90% of the state capital of Opprior company (Position SEAL Ass), the substitions company (Position SEAL Ass), the substitions company (Position SEAL Ass), the substition company (Position SEAL Ass), the substitution company (Posit										vomanian company Robies ered in Bulgaria, share capital.	
4. Certain comparatives in the income statement and cash flow statement have been reclassified in order to better present the Company's performance. For urther analysis, see note   1. On 12/07/2007/LANDA Development SA announced the signing, through list 100% subsidiary company in Romania "Landa Development Romania SL", of a pre-sale agreement for a plot of land of 10,00 solutions of 100% subsidiary company in Romania "Landa Development Romania SL", of a pre-sale agreement for a plot of land of 10,00 solutions of 100% subsidiary company in Romania "Landa Development Romania SL", of a pre-sale agreement for a plot of land of 10,00 solutions of 100% subsidiary company in Romania "Landa Development Romania SL", of a pre-sale agreement for a plot of land of 10,00 solutions of 100% subsidiary company in Romania "Landa Development Romania SL", of a pre-sale agreement for a plot of land of 10,00 solutions of 100% subsidiary company in Romania "Landa Development Romania SL", of a pre-sale agreement for a plot of land of 10,00 solutions of 100% subsidiary company in Romania "Landa Development Romania SL", of a pre-sale agreement for a plot of land of 10,00 solutions of 100% subsidiary company in Romania "Landa Development Romania SL", of a pre-sale agreement for a plot of land of 10,00 solutions of 100% subsidiary company in Romania "Landa Development Romania SL", of a pre-sale agreement for a plot of land of 10,00 solutions of 100% subsidiary company in Romania SL", of a pre-sale agreement for a plot of land of 10,00 solutions of 100% subsidiary company in Romania SL", of a pre-sale agreement for a plot of land of 10,00 solutions of 100% subsidiary company in Romania SL", of a pre-sale agreement for a plot of land of 10,00 solutions of 100% subsidiary company in Romania SL", of a pre-sale agreement for a plot of land of 10,00 solutions of 100% subsidiary company in Romania SL", of a pre-sale agreement for a plot of land of 10,00 solutions of 100% subsidiary company in Romania SL", of a pre-sale agreement for a plot of										olot of land of 10,000 sqm in	
<ol> <li>During 2006, the Company proceeded in the sale of its subsidiaries LAMDA Shipyards and Ma refers to shipyards services is regarded as discontinued operation. The profit after tax from disconded 2.56 for the Course mounts.</li> </ol>	15. On 23/07/2007, the Company increased its participation in 100% subsidiary LAMDA Development (Netherlands) 80 registered in The Netherlands, b  16. On 13/08/2007, 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										
and £ 2.65m for the Group results.  6. The subsidiary company Lamda Technol Flisvos Marina S.A. is on the procedure of arbitration of £ 15m. In addition, for the subsidiary company outstanding blea in abatements in the slight of:	the company BEKO which was under the status of bankruptoy. The contest book place as an open auction and the bid reached 55.8m.  17. The Company participated by 1.7% in the state capital of ATHENS RETROPOLITAN EXPO SA 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 Afmeris instructional Application.										
company foresees a favorable outcome on these cases.  7. The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Com	18. Intercompany transactions for the period ended 30 September 2007 and intercompany balance	oes as of 30 Se	eptember 2007,			IPANY.					
included in Consolidated Lamda Holdings SA's consolidated financial statements.  8. Real estate liens and pre-notices, amount tot 425.2m concerning guaranties for bank loans.					Amounts in €  a) Sales of goods and services b) Purchases of goods and services c) Dividend income				4,712,037 : 1.064.171 1.	1PANY 881,302 868,044 180,607	
<ol> <li>There are neither cases under dispute, Itigation, or arbitrations nor any court decisions that are</li> <li>The number of employees at the end of the period was 135 for the Group in total of which 83 group 7, Company 0 (30099206: Group 0, Company 0).</li> </ol>					d) Receivables e) Payables f) Transactions and gross salaries of BoD m	embers and i	management		2,982,252 74, 0,056,638 28, 952,330	352,576 761,297 952,330	
<ol> <li>On 02/07/2007, the Company acquired an extra 6% of the share capital of Lamda TechnolFlireached 51%.</li> </ol>	wos Marina with transact	ction co£437k. As a	result, the Company's	participation	g) Receivables from BoD members and mar h) Payables to BoD members and managem i) Cash at bank - related parties				20,123	285,765	
Althens, 8 November 2007											
THE CHAIRMAN OF THE BOARD OF DIRECTORS  THE GENERAL MANAGER THE DIRECTOR OF FINANCE & ADMINISTRATION THE FINANCIAL DIRECTOR & MEMBER OF THE BOARD OF DIRECTORS  & MEMBER OF THE BOARD OF DIRECTORS											
E ELEGINE OF IGEN			moch of I		- Vote						

GEORGIOS K. PAPAGEORGIOU I.D.No P655346

ODYSSEAS E. ATHANASIOU I.D.No AB510661

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