

## LAMDA DEVELOPMENT S.A.

## HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.

S.A.REG. No. 3039/06/IB/86/28
Registered office: Laodikelas 16 & Nimfaiou, 11528, Athens
Summary financial data and information for the six-month period ended 30 June 2007
According to the decision 2/396/31.08.2006 of the Board of Directors of the Capital Market Commi

The financial information listed below is aiming to provide a general awareness about the financial position and the financial results of LAMDA DEVELOPMENT S.A. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company (www.Lamda-development.net) where the interim financial information prepared in accordance with International Accounting Standards are available together with the auditors review report if required.

Registered office: Laodikeias 16 & Nimfaiou, 11528, Athens Register No: 3039/06/B/86/28 Main activity: Holding and Real Estate Development

Regulatory authorities: Ministry of Development, Department of Anonymes Companies Date of approval of the six-months interim financial information

(from which summary data were compiled): 20 August 2007 Certified auditor accountant: Michalatos Konstantinos (SOEL Reg.No.17701)

Audit firm: PricewaterhouseCoopers S.A. Auditors opinion: Unqualified

Company's website: www.Lamda-development.net

**Board of Directors** Chairman of the Board and Managing Director: Apostolos S.Tamvakakis

Vice president: Evaggelos I.Chronis **Members:** Georgios K.Papageorgiou Emmanuel Leonard Bussetil

Petros P. Naiantzis
Dimitrios Th.Papalexopoul
Fotios S.Antonatos
Spiridon I.Theodoropoulos
Georgios K.Gerardos
Achilleas V Konstantakono

BALANCE SHEET (Amounts in €)		INCOME STATEMENT (Amounts in €)					
	GROUP COMPANY		GROUP	COMPANY	GROUP	COMP	
ACCETO	30/06/2007 31/12/2006 30/06/2007 31/12/20	6	1/01-30/06/2007 1/01-30/06/2006	1/01-30/06/20071/01-30/06/2006	1/04-30/06/20071/04-30/06/2006	1/04-30/06/20071	/04-30/06/2006
ASSETS		Continuing appretions					
Non-current assets Investment property	465,295,963 439,017,856 5,560,441 5,540	Continuing operations 11 Sales	51,232,469 57,542,645	1,020,429 2,028,560	36,382,123 15,489,081	608,788	657,268
Property, plant and equipment	67,314,932 48,334,727 734,577 982		19,525,301 43,231,452	20,000 -	9,762,650 25,320,905	10,000	037,200
Intangible assets	4,798,334 4,868,297 -	- Gross profit	20,013,797 26,182,675	988,881 1,902,751	10,847,298 10,944,044	595,188	594,756
Investments in associates	1,347,189 957,386 148,147,661 131,440	·	20,010,737 20,102,073	300,001 1,302,731	10,047,230 10,344,044	333,100	334,730
Available-for-sale financial assets	40,333,828 42,427,796 40,333,828 42,427		41,053,890 63,369,852	5,903,801 35,335,932	22,173,822 35,904,687	2,754,946	37,218,643
Derivative financial instruments	1,571,061 31,150 -	- Depreciation	(993,659) (933,661)	(327,709) (323,998)	(507,394) (460,219)	(164,658)	(161,001)
Deferred income tax assets	469,793 20,574 -	- Earnings before interest and taxes	40,060,230 62,436,191	5,576,093 35,011,934	21,666,428 35,444,468	2,590,288	37,057,643
Other receivables	75,577,594 75,377,186 62,183,590 49,730		(5,655,449) (8,318,660)	1,043,788 (1,534,682)	(2,875,450) (3,533,695)	491,962	(537,660)
	656,708,693 611,034,973 256,960,096 230,121		389,769 380,225		252,166 8,318	-	
Current assets		Profit before income tax	34,794,550 54,497,756	6,619,881 33,477,252	19,043,144 31,919,091	3,082,250	36,519,982
Inventories	34,853,336 58,394,743 -	- Minus: Taxes	(8,121,461) (10,224,952)	(1,690,188) (58,204)	(4,197,635) (9,455,989)	(805,781)	(18,903)
Trade and other receivables	32,540,242 30,452,747 8,637,645 14,414	Profit for the period from continuing operations	26,673,090 44,272,805	4,929,692 33,419,048	14,845,509 22,463,102	2,276,469	36,501,079
Current income tax assets	2,699,198 2,506,107 2,121,054 1,411						
Cash and cash equivalents	60,058,137 79,911,287 23,129,279 51,504						
	130,150,913 171,264,884 33,887,978 67,330		- 1,823,754		- 2,556,219		
Total assets	786,859,606 782,299,856 290,848,074 297,452	Profit after tax for the period (continuing and discontinued operations)	26,673,090 46,096,559	4,929,692 33,419,048	14,845,509 25,019,321	2,276,469	36,501,079
EQUITY							
Capital and reserves attributable to equity holders of the company		10 44 11 4 11 4					
Share capital	235,722,818 235,722,818 235,722,818 235,722 23,378,501 23,357,593 19,958,227 22,052		00 507 500 44 007 450	4,929,692 33,419,048	13,060,150 24,899,642	2 276 400	26 FO4 070
Other reserves			23,527,560 44,607,456	4,929,692 33,419,048		2,276,469	36,501,079
Retained earnings / (Accumulated losses)  Total shareholders' equity	<u>119,951,975 106,546,237</u> <u>20,023,177 25,215</u> <u>379,053,294 365,626,648</u> <u>275,704,222 282,990</u>		3,145,530 1,489,103 26,673,090 46,096,559	4,929,692 33,419,048	1,785,359 119,680 14,845,509 25,019,321	2 276 460	36,501,079
Minority interest	46,164,648 42,606,437 -		20,073,030 40,030,339	+,525,052 33,415,048	14,043,305 23,019,321	2,210,409	30,301,079
Total equity	40,164,648 42,606,437 - 425,217,942 408,233,085 275,704,222 282,990	21 Earnings per share from continuing operations					
LIABILITIES	720,211,072 T00,200,000 210,104,222 202,990	(expressed in € per share)					
Non-current liabilities		Basic	0.53 0.98	0.11 0.76	0.30 0.53	0.05	0.83
Borrowings	252,100,640 252,924,016 -	- Diluted	0.53 0.98	0.11 0.76	0.30 0.52	0.05	0.83
Deferred income tax liabilities	51,959,812 44,671,236 4,015,059 2,324			J J.10	0.00 0.02	0.00	0.00
Derivative financial instruments	- 124,538 -	- Earnings per share from discontinued operations					
Retirement benefit obligations	303,200 303,200 275,993 275.						
Other non-current liabilities	9,542,972 9,393,342 36,148 36		0.00 0.53	0.00 0.00	0.00 0.74	0.00	0.00
	313,906,624 307,416,333 4,327,200 2,637		0.00 0.53	0.00 0.00	0.00 0.74	0.00	0.00
Current liabilities		=					·
Trade and other payables	41,886,622 43,463,855 10,816,653 11,668	22 CASH FLOW STATEMENT (Amounts i	in €) - indirect method				
Current income tax liabilities	2,317,991 295,284 -	-	GROUP	COMPANY			
Borrowings	3,530,427 22,891,300 - 156	51	1/01-30/06/2007 1/01-30/06/2006	1/01-30/06/20071/01-30/06/2006			
	47,735,041 66,650,439 10,816,653 11,824	73 Cash flows from operating activities					
Total liabilities	361,641,664 374,066,771 15,143,852 14,461		34,794,550 54,497,756	6,619,881 33,477,252			
Total equity and liabilities	<u>786,859,606</u> <u>782,299,856</u> <u>290,848,074</u> <u>297,452</u>						
		Fair value gains / (losses) of investment property	(19,525,301) (43,231,452)	(20,000) -			
STATEMENT OF CHANGES IN E		Results (income, expenses, gains and losses) of investment operations	(9,370,376) (6,237,941)	(9,180,607) (5,857,716)			
	GROUP COMPANY	Depreciation	993,659 933,661	327,709 323,998			
	30/06/2007 30/06/2006 30/06/2007 30/06/20		5,655,449 8,318,660	(1,043,788) 1,534,682			
		Other non-cash flow items	553,483 295,907	(26,025) (39,916,942)			
Shareholders' equity at the beginning of the period (01/01/2007 &	400 000 005 000 040 400 000 000 004 407 045		13,101,465 14,576,590	(3,322,831) (10,438,726)			
01/01/2006 respectively)	408,233,085 306,846,439 282,990,321 187,645		00 005 004 04 000 744				
Net profit / (loss) after taxes	26,673,090 46,096,559 4,929,692 33,419 434,906,175 352,942,998 287,920,013 221,064		20,235,931 21,383,714	/736 606\ 1 00E 070			
Pecanics from revaluation of financial access available for cale			591,016 7,594,175	(736,696) 1,825,078			
Reserves from revaluation of financial assets available-for-sale Reserves from property, plant & equipment transfer to investment	(2,093,969) 2,936,868 (2,093,969) 10,635	Decrease in payables Increase in provisions	(953,385) (117,430,289) - 193,862	(773,896) (22,570,420)			
property, after tax	1,315,010 - <b>-</b>	Increase in retirement benefit obligations	- 483,714				
Cash flow hedges	1,248,337	- Minus:	- 400,714				
Currency translation differences	12,350 9,150 -	- Interest expenses paid	(5,765,155) (9,199,549)	(43,783) (1,698,177)			
Shares issued in subsidiaries	2,002 3,893,000 -	- Income tax paid	(306,934) (340,222)	(709,365)			
Sale of subsidiaries	(140)	- Cash flows from operating activities - net	26,902,938 (82,738,004)	(5,586,570) (32,882,244)			
Dividends relating to 2006 approved by the shareholders	(10,171,822) - (10,121,822)	-		, , , , , , , , , , , , , , , , , , , ,			
Deferred tax adjustment	- 15,220 - 15	Cash flows from investing activities					
Shareholders' equity at year end (30/06/2007 & 30/06/2006 respectively)	425,217,942 359,797,235 275,704,222 231,714		(24,677,500) (4,425,496)	(79,466) (15,506)			
		Dividends received	980,607 897,415	980,607 897,415			
Additional records and accounts :		Loans granted to related parties	(390,064) -	(7,978,610) (36,634,600)			
% Participation	% Participation	Interest received	1,207,247 86,014	1,326,364 28,394			
of the parent company	of the parent company	Proceeds from repayments of borrowings granted to related parties	5,076,000 -	10,000,000 22,000,000			
1. GROUP'S COMPOSITION Company	<u>compalit</u> .	Proceeds from available-for-sale financial assets	- 4,343,869	- 4,930,301			
Company  LAMDA Development SA Parent company		Decrease in subsidiaries' share capital		1,036,296 -			
	Proportionate	Increase in participations		(17,743,720) (9,315,357)			
Full consolidation  LAMDA Estate Development SA Greece 100.00% LAMDA Obj	Proportionate consolidation ympia Village SA Greece 49.24%	Increase in assets due to sale of subsidiaries	(154,330) -				
KRONOS PARKING ÁE Greece Indirect 100.00% LAMDA Ak LAMDA Prime Properties SA Greece 100.00% SC LAMDA	inita SA Greece 50.00% Olympic SRL Romania 50.00%	Cash flows from investing activities - net	(17,958,041) 901,803	(12,458,529) (18,109,353)			
PYLAIA SA Greece 60.10% GLS OOD	Bulgaria Indirect 50.00% dding Contracting Consortium Greece Indirect 50.00%	Cash flows from financing activities					
LAMDA Technol Flisvos Marina SA Greece Indirect 34.75%		Proceeds from issuance of shares of subsidiaries	- 3,493,000				
LAMDA Erga Anaptyxis SA Greece 100.00% LAMDA Domi SA Greece 100.00% 4K Anaptyxi	Equity consolidation  i Akinitoy SA Greece Indirect 30,00%	Dividends paid to Company's shareholders	(10,173,471) (225)	(10,173,471) (225)			
LAMDA Property Management SA Greece 100.00% MC Property  LAMDA Hellix SA Greece 80.00% ECE LAMD.	A HELLAS SA Greece 34.00%	Borrowings received	1,994,575 220,897,642	- 79,000,000			
LAMDA Anadixi SA Greece 100.00% SC LAMDA LAMDA Protypi Anaptyxi SA Greece 100.00% EFG PROPE		Repayments of capital repayments of finance leases	(300,442) -	- (28,309,150)			
LAMDA Waste Management SA Greece 100.00% EFG PROPE	ERTY SERVICES DOO BEOGRAD Serbia 20.00%	Repayments of borrowings	(20,318,709) (160,793,632)	(156,451) -			
Property Development DOO Serbia 100.00%	RTY SERVICES SOFIA AD Bulgaria 20.00%	Cash flows from financing activities - net	(28,798,047) 63,596,785	(10,329,923) 50,690,625			
LAMDA Development Romania SRL Romania 100.00%  LAMDA Development Sofia EOOD Bulgaria 100.00%		Net (decrease) in cash and cash equivalents	(19,853,150) (18,239,416)	(28,375,022) (300,972)			
LAMDA Development South EOOD Bulgaria 100.00% LAMDA Development Vitosha EOOD Bulgaria 100.00%		Cash and cash equivalents at the beginning of period	79,911,287 36,359,076	51,504,302 4,291,681			
LAMDA Development Montenegro DOO Montenegro 100.00%		Cash and cash equivalents - discontinued operations	- 60,872				
LAMDA Development (Netherlands) BV The Netherlands 100.00% Robies Services Ltd Cyprus 90.00%		Cash and cash equivalents at the end of period	60,058,137 18,180,532	23,129,279 3,990,709			
Robies Proprietati Imobiliare SRI. Romania Indirect 90.00%		A		A 11 " 2 '	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
The Company has been tax audited until the year 2005. LAMDA Estate Development of the Proportion has been tax audited until 2004. All the other publishers have						Groom LAMBA D	ovolonmon!
Prime Properties has been tax audited until 2004. All the other subsidiaries have obligations have not been defined permanently.	r not been tax audited since year 2003. Therefore, Group's tax	13. The Company during the six-month period ended 30 June 2007 established the companies Vitosha EOOD and LAMDA Development South EOOD registered in Bulgaria and Property Der		egisterea in iviontenegro, LAMDA V	vaste management SA registered in	Greece, LAMDA D	evelopment
2. The ecceptating principles adented in the proporation and	-ti fi-l i-ftii-tti#-#	14. The Company during the givenorth period anded 20. June 2007 per-odd in Bulgaria dilu Property Det	an of 00% of the chare conited of 0:		100% -f Di	Dakina Danadatati I	I CDI

- 3. The accounting principles adopted in the preparation and presentation of the interim financial information are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended 31/12/2006.
- 4. Certain comparatives in the income statement and cash flow statement have been reclassified in order to better present the Company's 4. Certain Comparatives in the income statement and easing was retained in the comparative of the company's performance. For further analysis, see note 20 of the Company's interim financial information.
   5. During 2006, the Company proceeded in the sale of its subsidiaries LAMDA Shipyards and Marine Services S.A. and APFONAYTHΣ M.S.A.
- and as a result, business segment that refers to shipyards services is regarded as discontinued operation. The profit after tax from discontinued operations at 30/06/2006 amounted to profit € 1.82m for the Group results.

  6. The subsidiary company Lamda Technol Flisvos Marina S.A. is on the procedure of arbitration with the company ETA S.A. not only for the demand of €7.7m but also for the liability of €13.6 m. In addition, for the subsidiary company outstanding blea in abatements in the slight of State of Council regarding the expansion and the development of the Marina. The company foresees a favorable outcome on these cases. 7. The accounts "Trade and other Receivables" and "Other receivables" include€25.5m approximately, concerning receivables against Hellenic
- State, for the reimbursement of VAT related to construction cost of the Group's Shopping Centers.

  8. The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 55,68% and therefore Group's financial statements are included in Consolidated Lamda Holdings SA's consolidated financial statements
- 9 Real estate liens and pre-notices, amount to € 425.2m concerning guaranties for bank loans.

  10. There are neither cases under dispute, litigation, or arbitrations nor any court decisions that are likely to have a significant impact on the
- Company's financial statement. 11. The number of employees at the end of the period was 138 for the Group in total of which 81 for the Company (30/06/2006: Group 164, Company 86) from which seasonal were: Group 3, Company 0 (30/06/2006: Group 0, Company 0).
- vitosina EUOU and LANIDA Development South EUOU registered in Bulgaria and Property Development DOV registered in Serola.

  14. The Company during the six-month period ended 30 June 2007 proceeded in the acquisition of 90% of the share capital of Cypriot company Robies Services Ltd, which owns 100% of Romanian company Robies Proprietati Imobiliare SRL Also, the subsidiary company LAMDA Development (Netherlands) BV registered in The Netherlands paid € 10.3m for the acquisition of 100% of TIHI EOOD, registered in Bulgaria, share capital. Finally, on 03/07/2007 the Company has acquired GEAKAT SA which holds a 116,000 sqm plot of land in Perdika district of Aegina island. The transaction cost is approximately € 13.5m.
- 15. On 12/07/2007 LAMDA Development SA 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 sqm in Bucharest. 16. On 23/07/2007, the Company increased its participation in 100% subsidiary LAMDA Development (Netherlands) BV registered in The Netherlands, by€ 5m.
- 17. 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 the company BEKO which was under the status of bankruptcy. The contest took place as an open auction and the bid reached 55.8m. 18. Intercompany transactions for the period ended 30 June 2007 and intercompany balances as of 30 June 2007, according to IAS 24 are as follows:

GROUP 21,336,384 COMPANY 957,714 3,035,536 244,421 Amounts in € a) Sales of goods and services b) Purchases of goods and services c) Dividend income d) Receivables 3,072,807 18,949,681 e) Pavables 1.478.401 7,975,570 f) Transactions and gross salaries of BoD members and management g) Receivables from BoD members and management 820,731 808,363 450 h) Payables from BoD members and management

32,558,456 23,112,930

Athens, 20 August 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER

THE GENERAL MANAGER & MEMBER OF THE BOARD OF DIRECTORS THE DIRECTOR OF FINANCE & ADMINISTRATION

i) Cash at bank - related parties

THE FINANCIAL DIRECTOR

APOSTOLOS S.TAMVAKAKIS I.D.No P704691

GEORGIOS K. PAPAGEORGIOU

ODYSSEAS E. ATHANASIOU I.D.No AB510661

BASILIOS A. BALOUMIS