



LAMDA DEVELOPMENT S.A.

HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.

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

Registered office: Laodikias 16 & Nimfaïou, 11528, Athens

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD OF 1 January 2007 until 31 March 2007
According to 2/396/31.08.2006 resolution of Greek Capital Market Commission

Information listed below is aiming to provide general awareness about the financial position and the financial results of LAMDA DEVELOPMENT S.A. Users requiring non-summarised information of the company's financial position and results, must refer to the annual financial statements prepared under International Financial Reporting Standards (IFRS), as well as the certified auditors opinion. Indicatively, users may visit the company's website (www.lamda-development.net), where the aforementioned information is published.

Registered office: Laodikias 16 & Nimfaïou, 11528, Athens
 Register No: 3039/06/B/86/28
 Regulatory authorities: Ministry of Developments, Department of Anonymes Companies
 Date of approval of the interim financial statements (from which summary data were compiled): 16 May 2007
 Certified auditor accountant: Michalatos Konstantinos (SOEL Reg.No.17701)
 Audit firm: PricewaterhouseCoopers S.A.
 Auditors opinion: Not required
 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. Kalantzis
 Dimitrios Th. Papalexopoulos
 Fotios S. Antonatos
 Spiridon I.Theodoropoulos

	GROUP		COMPANY	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
ASSETS				
Non-current assets				
Investment property	439,017,856	439,017,856	5,540,441	5,540,441
Property, plant and equipment	52,569,223	48,334,727	870,338	982,819
Intangible assets	4,833,315	4,868,297	-	-
Investments in associates	1,094,993	957,386	145,523,941	131,440,237
Available-for-sale financial assets	43,125,786	42,427,796	43,125,786	42,427,796
Derivative financial instruments	891,374	31,150	-	-
Deferred income tax assets	231,255	20,574	-	-
Other receivables	75,047,134	75,377,186	53,206,665	49,730,705
	616,810,935	611,034,973	248,267,171	230,121,999
Current assets				
Inventories	56,044,259	58,394,743	-	-
Trade and other receivables	31,308,263	30,452,747	18,892,795	14,414,017
Current income tax assets	1,431,324	2,506,107	1,077,956	1,411,689
Cash and cash equivalents	72,046,230	79,911,287	28,931,591	51,504,302
	160,830,076	171,264,884	48,902,342	67,330,007
Total assets	777,641,011	782,299,856	297,169,513	297,452,006
EQUITY				
Capital and reserves attributable to equity holders of the company				
Share capital	235,722,818	235,722,818	235,722,818	235,722,818
Other reserves	24,671,390	23,357,593	22,750,186	22,052,196
Retained earnings / (Accumulated losses)	107,786,498	106,546,237	24,861,030	25,215,307
	368,180,706	365,626,648	283,334,034	282,990,321
Total shareholders equity	368,180,706	365,626,648	283,334,034	282,990,321
Minority interest	42,990,774	42,606,437	-	-
Total equity	411,171,480	408,233,085	283,334,034	282,990,321
LIABILITIES				
Non-current liabilities				
Borrowings	254,081,599	252,924,016	-	-
Deferred income tax liabilities	45,414,912	44,671,236	2,206,778	2,324,871
Derivative financial instruments	-	124,538	-	-
Retirement benefit obligations	303,200	303,200	275,993	275,993
Other non-current liabilities	9,651,597	9,393,342	36,148	36,148
	309,451,308	307,416,333	2,518,919	2,637,012
Current liabilities				
Trade and other payables	41,192,728	43,463,855	11,316,560	11,668,222
Current income tax liabilities	522,363	295,284	-	-
Borrowings	15,303,133	22,891,300	-	156,451
	57,018,223	66,650,439	11,316,560	11,824,673
Total liabilities	366,469,531	374,066,771	13,835,479	14,461,685
Total equity and liabilities	777,641,011	782,299,856	297,169,513	297,452,006

	GROUP		COMPANY	
	1/01-31/03/2007	1/01-31/03/2006	1/01-31/03/2007	1/01-31/03/2006
INCOME STATEMENT (Amounts in €)				
Continuing operations				
Sales	14,850,345	42,053,564	411,641	1,371,292
Gross profit	9,166,499	15,238,632	393,693	1,307,995
Earnings before interest, taxes, depreciation & amortization	5,117,417	9,554,617	(861,144)	(1,882,711)
Depreciation	(486,265)	(473,442)	(163,051)	(162,998)
Earnings before interest and taxes	4,631,152	9,081,175	(1,024,195)	(2,045,709)
Finance costs - net	(2,779,999)	(4,784,965)	551,826	(997,022)
Share of (loss) / profit of associates	137,603	371,907	-	-
Profit before income tax	1,988,756	4,668,117	(472,369)	(3,042,730)
Minus: Taxes	(483,163)	3,708,674	118,092	(39,301)
Profit for the period from continuing operations	1,505,593	8,376,792	(354,277)	(3,082,031)
Discontinued operations				
Profit for the period from discontinued operations	-	(732,465)	-	-
Profit after tax for the period (continuing and discontinued operations)	1,505,593	7,644,327	(354,277)	(3,082,031)
Attributable to:				
Equity holders of the Company	1,240,261	6,563,562	(354,277)	(3,082,031)
Minority interest	265,332	1,080,765	-	-
	1,505,593	7,644,327	(354,277)	(3,082,031)
Earnings per share from continuing operations				
(expressed in € per share)				
Basic	0.03	0.15	(0.01)	(0.07)
Diluted	0.03	0.16	(0.01)	(0.07)
Earnings per share from discontinued operations				
(expressed in € per share)				
Basic	0.00	(0.21)	0.00	0.00
Diluted	0.00	(0.21)	0.00	0.00

	GROUP		COMPANY	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
STATEMENT OF CHANGES IN EQUITY (Amounts in €)				
Shareholder's equity at the beginning of the period (01/01/2007 & 01/01/2006 respectively)	408,233,085	306,846,439	282,990,321	187,645,129
Net profit / (loss) after taxes	1,505,593	7,644,327	(354,277)	(3,082,031)
	409,738,678	314,490,766	282,636,044	184,563,097
Reserves from evaluation of financial assets available-for-sale	697,990	-	697,990	-
Cash flow hedges	738,572	-	-	-
Currency translation differences	(3,620)	(2,720)	-	-
Shares issued in subsidiaries	-	2,793,000	-	-
Sale of subsidiaries	(140)	-	-	-
Deferred tax adjustment	-	8,174	-	8,174
Shareholder's equity at year end (31/03/2007 & 31/03/2006 respectively)	411,171,480	317,289,221	283,334,034	184,571,270

	GROUP		COMPANY	
	1/01-31/03/2007	1/01-31/03/2006	1/01-31/03/2007	1/01-31/03/2006
CASH FLOW STATEMENT (Amounts in €) - indirect method				
Cash flows from operating activities				
Profit before income tax	1,988,756	4,668,117	(472,369)	(3,042,730)
Adjustments for:				
Depreciation	486,265	473,442	163,051	162,998
Interest and other related expenses	(1,010,090)	(371,907)	(872,487)	-
Finance costs - net	2,779,999	4,784,965	(551,826)	997,022
Other non-cash flow items	(18,073)	-	219,484	-
	4,226,858	9,554,617	(1,514,148)	(1,882,710)
Changes in working capital :				
Decrease in inventories	2,124,970	21,845,770	-	-
Decrease / (increase) in receivables	717,240	6,544,718	(3,903,792)	(11,188,990)
Decrease in payables	(2,599,149)	(97,415,243)	(292,195)	(26,600,951)
Decrease in retirement benefit obligations	-	(253,715)	-	-
Minus:				
Interest expenses paid	(2,815,803)	(4,845,169)	(42,552)	(849,477)
Income tax paid	1,105,505	(1,068,859)	333,734	-
	2,759,621	(65,637,880)	(5,418,953)	(40,522,128)
Cash flows from investing activities				
Purchases of property, plant, equipment and investment property	(4,460,265)	(1,481,818)	(50,569)	(7,581)
Loans granted to related parties	(370,217)	-	(3,455,960)	-
Increase in participations	-	-	(15,120,000)	(4,207,000)
Interest received	695,854	45,811	652,394	23,107
	(4,134,628)	(1,436,007)	(17,974,135)	(4,191,474)
Cash flows from financing activities				
Proceeds from issuance of shares	-	2,793,000	-	-
Proceeds from subsidiaries' share capital decrease	-	-	1,036,296	-
Dividends paid to Company's shareholders	(59,467)	(221)	(59,467)	(221)
Borrowings received	-	210,333,738	-	59,067,415
Repayments of capital repayments of finance leases	(133,674)	(129,503)	-	-
Repayments of borrowings	(6,296,909)	(141,396,695)	(156,451)	-
	(6,490,051)	71,600,320	820,378	59,067,194
Net (decrease) / increase in cash and cash equivalents	(7,865,057)	4,526,432	(22,572,711)	14,353,592
Cash and cash equivalents at the beginning of period	79,911,287	36,359,076	51,504,302	4,291,681
Cash and cash equivalents - discontinued operations	-	275,441	-	-
Cash and cash equivalents at the end of period	72,046,230	41,160,948	28,931,591	18,645,273

1. GROUPS COMPOSITION	Company	Parent company	% Participation of the parent company	
			Company	% Participation of the parent company
Full consolidation				
LAMDA Estate Development SA	Greece	100.00%	LAMDA Olympia Village SA	Greece
KRONOS PARKING SA	Greece	Indirect 100.00%	LAMDA Akritia SA	Romania
LAMDA Prime Properties SA	Greece	100.00%	SC LAMDA Olympic SRL	Romania
PICLAK SA	Greece	60.10%	GLS OOD	Bulgaria
LAMDA Technol Filivos Marina SA	Greece	45.00%	LAMDA Redding Contracting Consortium	Greece
LAMDA Technol Filivos Marina SA	Greece	Indirect 34.75%		
LAMDA Erga Anaplysis SA	Greece	100.00%	Equity consolidation	
LAMDA Demis SA	Greece	100.00%	4K Anaplysi Anaplysi SA	Greece
LAMDA Property Management SA	Greece	100.00%	MC Property Management SA	Greece
LAMDA Helix SA	Greece	80.00%	ECE LAMDA HELIAS SA	Greece
LAMDA Anasidi SA	Greece	100.00%	SC LAMDA MED SRL	Romania
LAMDA Prototy Anaplysi SA	Greece	100.00%	EFG PROPERTY SERVICES SA	Romania
LAMDA Development DOO Beograd	Serbia	100.00%	EFG PROPERTY SERVICES DOO BEOGRAD	Serbia
LAMDA Development Romania SRL	Romania	100.00%	EFG PROPERTY SERVICES SOFIA AD	Bulgaria
LAMDA Development Sofia	Bulgaria	100.00%		
LAMDA Development (Netherlands) BV	The Netherlands	100.00%		
Robies Services Ltd	Cyprus	90.00%		
Robies Proprietati Imobiliare SRL	Romania	Indirect 100.00%		

2. The Company has been tax audited until the year 2005. LAMDA Estate Development is being under tax audit for the years 2004 to 2006. LAMDA Prime Properties has been tax audited until the year-end 2004. All the other subsidiaries have not been tax audited since year 2003. Therefore, Group's tax obligations have not been defined permanently.

3. The accounting principles adopted in the preparation and presentation of the financial statements are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended 31 December 2006.

4. Certain comparatives in the income statement and cash flow statement have been reclassified in order to better present the Company's performance. For further analysis, see note 20 of the Company's interim financial statements.

5. During 2006, the Company proceeded in the sale of its subsidiaries LAMDA Shipyards and Marine Services S.A. and APTONAYTHE 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 31/03/2006 amounted to loss € 0.73m for the Group results.

6. The subsidiary company Lamda Technol Filivos 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 € 14,1m. 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 account "Trade and other Receivables" and "Other Receivables" include € 25.8m approximately, concerning receivables against Hellenic State, for the reimbursement of VAT related to construction cost of the 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. Group's proportion on the above mortgages amounts to € 209.4.

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 132 for the Group in total of which 81 for the Company (31/03/2006: Group 203, Company 84).

12. 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 € 2.6m. Also, in March 2007, the Company established LAMDA Development (Netherlands) BV with registered office in Amsterdam, and share capital € 13.5 m.

13. On 04/04/2007, the subsidiary LAMDA Development (Netherlands) BV with registered office in Amsterdam paid € 10.3m for the acquisition of 100% of THH E.O.O.D. share capital with registered office in Sofia, and then proceeded in € 3m share capital increase.

14. The Company in April 2007 established the company LAMDA Development Montenegro D.O.O. with registered office in Montenegro, Serbia 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 € 3.7m.

15. Intercompany transactions for the first quarter of 2007 and intercompany balances as of 31 March 2007, according to IAS 24 are as follows:

Amounts in €	GROUP	COMPANY
a) Sales of goods and services	704,951	401,741
b) Purchases of goods and services	926,683	105,159
c) Dividend income	872,487	872,487
d) Receivables	9,971,155	27,001,348
e) Payables	42,577,892	86,424
f) Transactions and gross salaries of Board members and management	175,379	173,514
g) Receivables from Board members and management	-	-
h) Payables from Board members and management	-	-
i) Cash at bank - related parties	21,184,418	6,729,378

THE CHAIRMAN OF THE BOARD OF DIRECTORS & CHIEF EXECUTIVE OFFICER APOSTOLOS S.TAMVAKAKIS I.D.No P704691	THE GENERAL MANAGER & MEMBER OF THE BOARD OF DIRECTORS GEORGIOS K. PAPAGEORGIU I.D.No P655346	ATHENS, 16 May 2007 THE DIRECTOR OF FINANCE & ADMINISTRATION ODYSSEAS E. ATHANASIOU I.D.No AB510661	THE FINANCIAL DIRECTOR BASILIOS A. BALOUMIS I.D.No T061891
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