



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

S.A. REG.No 3039/06/B/86/28
 Registered office: Laodikeias 16 & Nimfaiou, 11528, Athens
 Summary financial data and information for the year ended 31 December 2007

Published according to article 135 of Law 2190, for companies preparing annual financial statements, consolidated or not, in accordance with the IFRS

The financial statements 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 annual financial statements prepared in accordance with International Accounting Standards are available together with the certified auditors opinion.

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 annual financial statements (from which summary data were compiled): 21 March 2008
 Certified auditor accountant: Michalatos Konstantinos (SOEL Reg.No.17701)
 Audit firm: PricewaterhouseCoopers S.A.
 Auditors opinion: No qualification
 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
 Georgios K.Gerardos
 Achilleas V.Konstantakopoulos

BALANCE SHEET (Amounts in €)

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Non-current assets				
Investment property	505.473.951	439.017.856	1.840.441	5.540.441
Property, plant and equipment	163.572.235	48.334.727	427.867	982.819
Intangible assets	4.728.371	4.868.297	-	-
Investments in subsidiaries	-	-	173.727.441	131.170.909
Investments in associates	1.561.148	957.386	388.328	269.328
Available-for-sale financial assets	56.711.655	42.427.796	56.711.655	42.427.796
Derivative financial instruments	1.147.290	31.150	-	-
Deferred income tax assets	551.118	20.574	-	-
Trade and other receivables	23.840.421	75.377.186	61.115.108	49.730.705
	757.586.188	611.034.973	294.210.840	230.121.999
Current assets				
Inventories	48.132.708	58.394.743	-	-
Trade and other receivables	86.460.911	30.452.747	65.292.177	14.414.017
Current income tax assets	5.972.960	2.506.107	5.965.503	1.411.689
Cash and cash equivalents	46.199.924	79.911.287	3.337.105	51.504.302
	186.766.502	171.264.884	74.594.785	67.330.007
	944.352.690	782.299.856	368.805.625	297.452.006
EQUITY				
Capital and reserves attributable to equity holders of the company				
Share capital	235.281.883	235.722.818	235.281.883	235.722.818
Other reserves	6.250.706	23.357.593	2.929.004	22.052.196
Retained earnings	155.639.135	106.546.237	12.464.733	25.215.307
Total shareholders' equity	397.171.724	365.626.648	250.675.620	282.990.321
Minority interest	54.842.223	42.606.437	-	-
Total equity	452.013.947	408.233.085	250.675.620	282.990.321
LIABILITIES				
Non-current liabilities				
Borrowings	349.026.928	252.924.016	103.000.000	-
Deferred income tax liabilities	64.755.661	44.671.236	2.331.583	2.324.871
Derivative financial instruments	-	124.538	-	-
Retirement benefit obligations	368.545	303.200	326.589	275.993
Other non-current liabilities	1.745.642	9.393.342	36.148	36.148
	415.896.775	307.416.333	105.694.320	2.637.012
Current liabilities				
Trade and other payables	45.899.509	43.463.855	12.435.686	11.668.222
Current income tax liabilities	3.491.698	295.284	-	-
Borrowings	27.050.759	22.891.300	-	156.451
	76.441.967	66.650.439	12.435.686	11.824.673
Total liabilities	492.338.743	374.066.771	118.130.005	14.461.685
Total equity and liabilities	944.352.690	782.299.856	368.805.625	297.452.006

INCOME STATEMENT (Amounts in €)

	GROUP		COMPANY	
	1/01-31/12/2007	1/01-31/12/2006	1/01-31/12/2007	1/01-31/12/2006
Continuing operations				
Sales	86.892.111	97.424.235	1.832.515	3.007.953
Gross profit	45.120.822	50.159.733	1.777.987	2.862.748
Fair value gains of investment property	65.596.161	82.183.042	20.000	45.000
Earnings / (losses) before interest, taxes, depreciation & amortization	109.441.960	141.947.804	(3.174.731)	92.276.103
Depreciation	(2.024.104)	(2.289.392)	(620.377)	(648.272)
Earnings / (losses) before interest and taxes	107.417.856	139.658.412	(3.795.108)	91.627.831
Finance costs - net	(14.507.265)	(17.919.911)	1.091.062	(3.687.463)
Share of (loss) / profit of associates	1.003.447	642.251	-	-
Profit / (loss) before income tax	93.914.038	122.380.753	(2.704.046)	87.940.368
Minus: Taxes	(23.851.748)	(29.729.287)	75.294	(9.158.965)
Profit / (loss) for the period from continuing operations	70.062.290	92.651.466	(2.628.752)	78.781.402
Discontinued operations				
Profit for the period from discontinued operations	-	2.650.869	-	1.048.419
Profit / (loss) after tax for the period (continuing and discontinued operations)	70.062.290	95.302.335	(2.628.752)	79.829.821
Attributable to:				
Equity holders of the Company	59.619.925	94.534.422	(2.628.752)	79.829.821
Minority interest	10.442.365	767.913	-	-
	70.062.290	95.302.335	(2.628.752)	79.829.821
Earnings / (losses) per share from continuing operations (expressed in € per share)				
Basic	1,35	2,10	(0,06)	1,79
Diluted	1,35	2,10	(0,06)	1,79
Earnings per share from discontinued operations (expressed in € per share)				
Basic	0,00	0,18	0,00	0,00
Diluted	0,00	0,18	0,00	0,00

CASH FLOW STATEMENT (Amounts in €) - indirect method

	GROUP		COMPANY	
	1/01-31/12/2007	1/01-31/12/2006	1/01-31/12/2007	1/01-31/12/2006
Cash flows from operating activities				
Profit before taxes	93.914.038	122.380.753	(2.704.046)	87.940.368
Adjustments for:				
Fair value gains of investment property	(65.596.162)	(82.183.042)	(20.000)	(45.000)
Share option scheme	328.025	-	328.025	-
Depreciation	2.024.104	2.289.392	620.377	648.272
Impairment of longterm receivables	-	3.072.146	14.791.151	-
Provisions	1.479.111	(73.815)	14.854	(96.890)
Results (income, expenses, gains and losses) of investment operations	(21.679.472)	(40.246.611)	(20.978.309)	(101.642.846)
Finance costs - net	14.507.265	17.919.909	(1.091.062)	3.687.463
Proceeds from forfeiture of guarantee letters	6.916.943	-	-	-
Retirement benefit obligation expense	65.345	272.492	50.596	102.895
Other non-cash flow items	(547.588)	(19.315.680)	(9.477)	503.100
Changes in working capital :				
Decrease in inventories	10.966.028	2.160.304	-	-
Decrease / (increase) in receivables	837.937	(32.477.377)	(45.928)	(48.525.976)
(Decrease) / increase in payables	(10.346.262)	(63.360.111)	1.594	(24.303.167)
Minus:				
Interest paid	(14.133.234)	(16.918.983)	(957.854)	(5.267.425)
Income tax paid	(5.419.179)	(6.485.038)	(4.553.814)	(7.321.497)
Cash flows from operating activities - net	13.316.900	(12.965.661)	(14.553.892)	(94.320.704)
Cash flows from investing activities				
Purchases of property, plant, equipment and investment property	#####	(23.568.979)	(184.658)	(125.489)
Proceeds from sale of property, plant and equipment	-	22.553	-	-
Dividends received	2.838.562	1.620.333	1.978.309	1.620.333
Loans granted to related parties	(439.634)	(5.076.000)	(77.581.987)	(10.000.000)
Interest received	1.323.399	98.599	1.149.208	680.636
Proceeds from repayments of borrowings granted to related parties	5.467.111	-	10.670.265	-
Purchase of available-for-sale financial assets	(33.653.070)	-	(33.653.070)	-
Sale of participation	11.987.953	161.895.107	11.655.117	161.895.107
Increase in participations	(556.267)	(8.665.964)	(46.023.063)	(12.333.393)
Increase in assets due to acquisition of subsidiaries	(293.409)	-	-	-
Cash flows from investing activities - net	#####	126.325.649	(131.989.878)	141.737.194
Cash flows from financing activities				
Purchase of treasury shares	(440.934)	(182.393)	(440.934)	(182.393)
Incremental costs due to share capital increase	-	-	-	(1.278)
Costs on issuance of bond loans	(1.021.464)	-	-	-
Proceeds from issuance of shares of subsidiaries	290.000	5.215.807	-	-
Proceeds from decrease in ordinary shares of subsidiaries	-	(100.000)	6.152.031	52.164.298
Dividends paid to Company's shareholders	(10.178.071)	(254)	(10.178.071)	(254)
Dividends paid to minority interests	(50.000)	-	-	-
Borrowings received and refinancing	122.001.758	282.889.307	103.000.000	136.082.073
Capital repayments of finance leases	(685.913)	(637.265)	-	-
Repayments of borrowings	(20.990.318)	(257.463.726)	(156.541)	(188.266.316)
Cash flows from financing activities - net	88.925.057	29.721.477	98.376.574	(203.869)
Net (decrease) / increase in cash and cash equivalents	(33.711.364)	43.081.465	(48.167.196)	47.212.621
Cash and cash equivalents at the beginning of period	79.911.287	36.829.823	51.504.302	4.291.681
Cash and cash equivalents at the end of period	46.199.924	79.911.286	3.337.105	51.504.302

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Shareholders' 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 / (losses) after taxes	70.062.290	95.302.335	(2.628.752)	79.829.821
	478.295.374	402.148.774	280.361.570	267.474.950
Reserves from revaluation of available-for-sale financial assets	(19.369.211)	7.972.364	(19.369.211)	15.670.647
Cash flow hedges	776.595	(70.041)	-	-
Currency translation differences	(1.741.994)	37.900	-	-
Shares issued in subsidiaries	2.087.500	3.848.000	-	-
Changes in subsidiaries shareholdings	(468.945)	-	-	-
Acquisition of subsidiaries	145	-	-	-
Dividends relating to 2006 approved by the shareholders	(10.171.822)	-	(10.121.822)	-
Treasury shares purchased	(440.934)	(182.393)	(440.934)	(182.393)
Transfers to reserves	3.047.240	2.893	246.019	-
Net income / (expense) recognised directly in equity	-	(12.782)	-	27.118
Disposal of subsidiaries	-	(2.841.549)	-	-
Changes in subsidiaries consolidation method	-	(2.670.083)	-	-
Shareholders' equity at year end (31/12/2007 & 31/12/2006 respectively)	452.013.947	408.233.085	250.675.620	282.990.321

Additional records and accounts :

Company	% Participation of the parent company	Company	% Participation of the parent company
I. GROUP'S COMPOSITION			
LAMDA Development SA		Parent company	
Full consolidation			
LAMDA Estate Development SA	100,00%	LAMDA Olympia Village SA	49,24%
KRONOS PARKING SA	100,00%	LAMDA Akintia SA	50,00%
LAMDA Prime Properties SA	100,00%	LAMDA Redding Contracting Consortium	50,00%
PYLALIA SA	60,10%	SC LAMDA Olympic SRL	50,00%
LAMDA Technol Flisvos Holding SA	51,00%	Singidunum-Buildings DOO	50,00%
LAMDA Technol Flisvos Marina SA	39,39%	Rang Nekretine DOO	50,00%
LAMDA Erga Anaptyxis SA	100,00%	GLS OOD	50,00%
LAMDA Domi SA	100,00%		
LAMDA Property Management SA	100,00%		
LAMDA Hellix SA	80,00%	MC Property Management SA	25,00%
LAMDA Anadisi SA	100,00%	ECE LAMDA HELLAS SA	34,00%
LAMDA Protipy Anaptyxi SA	100,00%	ATHENS METROPOLITAN EXPO SA	11,67%
LAMDA Waste Management SA	100,00%	SC LAMDA MED SRL	40,00%
GEAKAT SA	100,00%	EGF PROPERTY SERVICES SA	20,00%
LAMDA Development DOO Beograd	100,00%	EGF PROPERTY SERVICES DOO BEOGRAD	20,00%
Property Development DOO	100,00%	EGF PROPERTY SERVICES SOFIA AD	20,00%
LAMDA Development Romania SRL	100,00%		
LAMDA Development Sofia EOOD	100,00%		
LAMDA Development South EOOD	100,00%		
LAMDA Development Vitosha EOOD	100,00%		
THI OOD	100,00%		
LAMDA Development Montenegro DOO	100,00%		
LAMDA Development (Netherlands) BV	100,00%		