LAMDA Development S.A.

Consolidated and company financial report

1 January – 31 December 2011

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

37A Kifissias Ave., 15123, Maroussi

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language.

In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

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The annual financial statements, the auditors' reports and the Board of Directors reports of the companies included in the consolidated financial statements are available on the Company's website www.lamda-development.net.

STATEMENTS OF THE BOARD OF DIRECTORS OF "LAMDA Development S.A." ACCORDING TO THE ARTICLE 4, Par.2 OF THE LAW 3556/2007

We state to the best of our knowledge, that the annual financial statements for the year ended on December 31, 2011 which have been prepared in accordance with the international accounting standards in effect, reflect fairly the assets, liabilities, equity and the results of LAMDA Development S.A., as well as of the companies that are included in the consolidation taken as a whole.

Furthermore, we state to the best of our knowledge that the Annual Report of the Board of Directors reflects fairly the development, the performance and the status of LAMDA Development S.A., as well as of the companies that are included in the consolidation taken as a whole, and includes a description of the main risks and uncertainties they face.

Maroussi, March 29, 2012

Dr. Petros P. Kalantzis	Evangelos I. Chronis	Odysseus E. Athanasiou
Chairman of the BoD	Vice Chairman of the BoD	Chief Executive Officer of the BoD

ANNUAL BOARD OF DIRECTORS' REPORT OF "LAMDA Development S.A." FOR THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR THAT ENDED ON 31 DECEMBER 2011

Dear Shareholders,

According to the provisions of the laws 3556/2007 and 2190/1920 and the decisions 1/434/3.7.2007 and 7/448/11.10.2007 of the Hellenic Capital Market Commission, we present the annual Board of Directors' report of "LAMDA Development S.A." concerning the Consolidated and Company Financial Information for the fiscal year that ended on December 31, 2011.

FINANCIAL POSITION OF THE GROUP

According to the International Financial Reporting Standards, the basic Group's and Company's figures for the period from 1/1/2011 to 31/12/2011 are the following:

Consolidated Net Income after tax was losses of € 29.582 thousands compared to losses € 27.848 thousand in 2010, whereas net profit / (losses) for the Company's shareholders reached losses of € 28.587 thousands compared to € 29.075 thousands last year. The main reason for the drop in Group earnings before tax is the reduction in fair value losses (deriving from investment properties) from € 34.995 thousands to € 36.377 thousands in 2010. Also, the Company impaired the property value that is classified as inventories, by the amount of € 2.639 thousands. Contrary to the above mentioned issues, the recurring profitability of the Group decreased significantly by 10.5% and reached €38.200 thousands. The Company during the current fiscal year paid the amount of € 2.626 thousands as a result of the extraordinary once-off social responsibility tax that was imposed to the companies based on the law 3845/2010.

A marginal decrease of 1% was noticed in the consolidated turnover of LAMDA Development S.A., which reached € 81.769 thousands compared to € 82.648 thousands in 2010. This decrease is mainly attributed to the the decrease in turnover collections of the shops in the Group shopping centers.

The total equity, that corresponds to the Company's shareholders, after minority interests, reached € 343.490 thousands compared to € 391.122 thousands in 2010 presenting a decrease of 12.18%.

(amounts in € thousands)	2011	2010	Variation
NET ASSET VALUE (NAV)	396.141	448.369	-11.65%
Shareholders' Equity	343.490	391.122	-12.18%
Earnings before valuations	27.350	30.660	-10.80%
Fair Value Losses	-34.995	-36.377	-
Earnings before tax	-30.169	-25.732	-
Net Income after tax & non-controlling interests	-28.587	-29.075	-
Turnover	81.769	82.648	-1.06%

SIGNIFICANT EVENTS

The deterioration of the Greek economy as well as the significant deterioration in the consumption, have impacted the yields of the Shopping Centers. However, the Group's Shopping Centers continue to excel in relation to the other market due to the comparative advantage that they present in relation to traditional markets. In 2011, The Mall Athens recorded a decrease in EBITDA by 5% despite the fact that shopkeepers' turnover was reduced by 9%. Mediterranean Cosmos in Pylea Thessaloniki had a decrease in EBITDA by 4% whereas shopkeepers' turnover was reduced by 5%.

During 2011, the Group decreased significantly the total amount of borrowings by € 32 m. However due to the reduction in fair value losses (deriving from investment properties), the financial rates (LTV) and Net debt/Book equity reached 51% and 119% respectively from 49% and 108% in 2010.

SIGNIFICANT RISKS

Fluctuations in property values

Fluctuations in property values are reflected in the income statement and balance sheet according to their fair value. An increase in yields would have an important effect on the Group's profitability and assets. However, due to the successful operations of Shopping and Leisure Centers "The Mall Athens", "Golden Hall" in Maroussi and "Mediterranean Cosmos" in Pylea Thessaloniki, their market value is unlikely to decline.

Credit risk

Income would be greatly affected in case the tenants are unable to fulfil their contractual obligations.

However, the Group has a well-diversified tenant mix consisting mainly of blue chip companies in Greece and foreign countries. The customers' financial condition is monitored on a recurring basis. The Company's management does not expect significant losses from non-receivables apart from those for which certain provisions have already been made.

Foreign exchange risk

The Group operates in Balkan countries and is exposed to foreign exchange risk arising from various currencies, primarily the Serbian, Romanian and Bulgarian currencies. Since the investments in the above-mentioned countries represent less than 12% of the Group's asset value, the Group is not significantly exposed in this risk category.

Interest rate risk

The Group's interest rate risk derives mainly from bank loans with floating base rate. The continuing interest rate increase lately will result in bigger financial expense. The risk is partially hedged with financial derivative instruments.

40% of the Group's borrowings have a fixed base interest rate or are hedged through financial derivative instruments.

Inflation risk

The Group's exposure to inflation risk is limited as the Group enters into long term operating lease arrangements for a minimum of 6 years that are adjusted annually according to the Consumer Price Index plus margin up to 2%.

Liquidity risk

Liquidity needs are fully satisfied by the on-time forecast of cash needs in conjunction with the prompt collection of receivables and by maintaining adequate credit limits with the banks we do business with.

External factors

The Company has investments in Greece, Romania, Serbia, Bulgaria and Montenegro. The Group can be affected by external factors such as political instability, economic uncertainty and changes in local tax regimes.

PENDING LITIGATION

1. THE MALL ATHENS

1.1 Pending litigation

With regard to the legal issues relating to the particular investment, the following should be noted:

In total, five (5) petitions of annulment have been filed before the State Council, relating to the area where the Olympic Press Village (or "Olympiako Chorio Typou") and the Shopping Center "The Mall Athens" were built, whose legal owner is the Company's subsidiary "LAMDA OLYMPIA VILLAGE S.A." (hereinafter, "L.O.V."). Specifically:

(a) The first petition for annulment directly contests the validity of Law 3207/2003, which is in lieu of the building permit for all the buildings constructed on this particular area. The petition aims to have the Law declared null and void, on the basis that it is allegedly not compatible with the provisions of the Constitution of the Hellenic Republic. The petition was heard on 03.05.2006 and the decision no 391/2008 of the Fifth Department of the State Council was issued committing for the Plenary Session of the State Council. Further to successive postponements The petition was heard on 05.03.2010, further to successive postponements of hearings previously scheduled for 05.02.2010, 09.10.2009, 08.05.2009 and 07.11.2008.

At 16/10/2010 the State Counsil issued the decision 4076/2010 according to which the petition for annulment has been postponed until the DEE issues a decision over another case which raises – according to the Constitution of the Hellenic Republic – similar legal issues. The above mentioned decision of the ACC was issued in October of 2011, but a hearing before the State Council has not been scheduled yet.

(b) The second petition seeks annulment of the deemed approval of the designs submitted by L.O.V. to the Ministry of Environment, Planning and Public Works, pursuant to article 6 paragraph 2 of Law 3207/2003. By means of its decision No 455/2008, the Fifth (E') Chamber of the State Council postponed the hearing of the case, until the issuance of the decision by the Court's Plenary Session on the first petition for annulment. The hearing of the petition has been set for 02.05.2012, further to a postponement of the hearing previously scheduled for 02.12.2009, 02.06.2010, 03.11.2010, 08.06.2011, 02.11.2011, 11.01.2012 and 07.03.2012.

(c) The third and fourth petitions seek the annulment of a series of pre-approvals and operating licenses respectively, issued by the Municipality of Maroussi to a number of stores operating in the aforementioned Shopping Center, on the basis that the law on which said pre-approvals and licenses were issued is not compatible with the provisions of the Constitution.

(d) The fifth petition for annulment contests the validity of the decision of the Board of Directors of OEK (Worker's Housing Organization or "Organismos Ergatikis Katoikias"), which authorized the conveyance to L.O.V. of the plot of land where the Shopping Center was erected. Similar to the foregoing cases, the legal basis of the petition is the alleged incompatibility of Law 3207/2003 with the provisions of the Constitution.

These last three petitions have been scheduled to be heard before the Fourth (D) Chamber of the State Council on 09.10.2012, further to successive postponements of hearings previously scheduled for 09.01.2007, 23.10.2007, 08.01.2008, 07.10.2008, 16.06.2009, 12.10.2010, 29.03.2011 and 14.02.2012.

It is noted that, with the exception of the third petition, L.O.V. has intervened in all other cases as a third party in the proceedings to support the validity of the "acts" contested and shall proceed with intervening in the proceedings of the third petition.

The outcome of proceedings in respect of the remaining petitions would largely depend on the decision to be issued by the plenary session of the State Council further to its review of the first petition.

Finally, in the event that any of the above petitions is eventually accepted and as a result legal impediments arise in respect of the smooth operation of the Shopping Centre "The Mall Athens", L.O.V. will be entitled to seek redress for any damages it may suffer against the Greek State.

1.2 Potential impact of pending litigation on the existing contracts

(a) In 2006 the Company transferred 50% of the shares it holds in L.O.V. to the company "HSBC PROPERTY INVESTMENTS LUXEMBOURG S.A.R.L.". The relevant agreement provides that, if either of the first two petitions is irrevocably accepted, the purchaser will be entitled to a refund of the amounts, which it will have paid to the seller for the purchase of the above shares, plus the purchaser's share in L.O.V.'s accrued distributable profits and to 75% of its non-distributable reserve funds (provided that they do not relate to the building complex or the office building and disregarding any non realized profits from reserve funds, which derive from the re-valuation of fixed assets), and shall transfer the shares in question back to the Company.

If any of the third, fourth or fifth petitions for annulment are accepted, L.O.V.may be held liable for breach of contract in accordance with the general provisions of the Greek Civil Code.

(b) In addition to the above, L.O.V. conveyed the office building "ILIDA BUSINESS CENTRE" to the company "BLUE LAND S.A." on 26.06.2007. The respective deed of transfer includes a provision specifying that, if either of the first two petitions is irrevocably accepted, then the purchaser will be entitled to demand reinstatement of the property to its original status and rectification of any actual damages it may have suffered, as such term is defined in the deed of transfer. Moreover, in the event that either the fourth or the fifth petition is accepted, then the purchaser will be entitled to repudiate the contract and demand restoration of the aforementioned actual damages, following the lapse of a period of two years from the date of issuance of the decision on the annulment petitions, on condition that any defects or deficiencies resulting from said decision have not been remedied in the meantime. Lastly, in the event that the third petition is accepted, L.O.V. may be held liable for breach of contract in accordance with the general provisions of the Greek Civil Code.

(c) In any case, as already mentioned, if any of the aforementioned annulment petitions are accepted, the L.O.V. will be entitled to seek redress for any damages it may suffer against the Greek State.

2. FLISVOS MARINA

With regard to the legal issues relating to the particular investment, the following should be noted:

Two petitions for annulment are pending, concerning the approval of the project's environmental terms, which were heard before the Fifth (E') Chamber of the State Council on 04.03.2009. The two petitions for annulment were heard and rejected with the decisions No. 1241/2011 and 1242/2011.

A further petition for annulment is pending against the ministerial decision, whereby the existing harbor basin was delineated, which is set to be heard before the Fifth (E') Chamber of the State Council on 05.12.2012 (further to successive postponements). The Company expects a favorable outcome in respect of these cases. In any case, if any of the above petitions is accepted and as a result legal impediments arise in respect of the smooth operation of the "Flisvos Marina", LTFM will be entitled to seek redress for any damages it may suffer against the Greek State.

3. GOLDEN HALL (former International Broadcasting Centre)

With regard to the legal issues relating to the particular investment, the following should be noted:

there are two petitions pending before the Athens Adminstrative Court of Appeals filed by J. Klapakis and D. Klapakis, respectively, which contest the validity of the original building permit for the erection of the International Broadcasting Centre (Permit No 75/29.05.2003) and of the permit for demolishing and strengthening of the building structure of the main part of the International Broadcasting Centre (Permit No 5/2007), on the basis that said permits and Law 3342/2005 were allegedly not compatible with the provisions of the Constitution of the Hellenic Republic.

The first petition for annulment was rejected by the decision 1517/2011 of the Athens Administrative Court of Appeals while the applicant resigned from the second petition.

4. MEDITERRANEAN COSMOS

With regard to the legal issues relating to the particular investment, the following should be noted:

Contractor "MICHANIKI S.A." undertook a significant part of the construction works for the "Mediterranean Cosmos" Shopping Center in Pylea, Thessalokini. Both "PYLEA S.A.", a subsidiary of the Company, and "MICHANIKI S.A." have filed actions and counter-actions, which were jointly heard on 01.04.2009, following a postponement of the hearing initially set for 02.04.2008. The total claims of "PYLAIA S.A." against "MICHANIKI S.A." stand at € 18,340,931.49 (including the amount of € 2,000,000 as compensation for moral distress). On the basis of the actions it has filed, "MICHANIKI S.A." claims the amount of € 34.755.038,78 (including the amount of € 10,000,000 as compensation for moral distress).

By virtue of its decision 8172/2009, the Athens Multi- Member 1st Instance Court:

(i) Rejected the claims of "PYLEA S.A.", adopting the false reasoning that "PYLEA S.A." had assigned its claims under the contracts in question (with "MICHANIKI S.A.") to the bondholder agent further to a respective agreement and, therefore, was not entitled to seek redress for its pertinent claims.

(ii) Rejected certain claims of "MICHANIKI S.A." as vague or unfounded and ordered a continuance hearing, to follow the issuance of an expert opinion on certain allegations of one of the actions.

"PYLEA S.A." had lodged an appeal against the above decision, to the extent of its determination to reject its actions as per point (i) above which will be heard on 27.09.2012. On the basis of the assessment of the Company's legal counsel, such appeal is expected to be upheld, in light of the express provision set forth in the documentation related to the that the assignment of the claims to the bondholder agent was subject to the condition precedent of the delivery of a "notice of enforcement". However, as the Court ruling acknowledges, such condition precedent was never met.

In addition, "PYLAIA SA" filed a lawsuit against "MICHANIKI SA" on 24.12.2010 for additional compensation of € 2.073.123,13 (which includes the amount of €500.000 for moral damages). The hearing has been scheduled for 21.11.2012.

Finally, at 28.12.2010 the Company filed the nr13132, 13134 and 13129/2010 lawsuits to the Athens Multi-Member 1st Instance Court against "MICHANIKI SA", the hearing of which is scheduled for 14.11.2012. It must be clarified that the subject of these lawsuits are identified with the previously presented lawsuits, which have been filled only in case that "PYLAIA SA" is not legally in charge to practice these lawsuits in their name.

In general, pursuant to the assessment of Company's legal counsel, the substantiated claims of "PYLEA S.A." against "MICHANIKI S.A." significantly exceed the substantiated counterclaims of the latter against "PYLEA S.A.".

RELATED-PARTY TRANSACTIONS

The related-party transactions according to IAS 24 of the Company and the Group are disclosed in the note 32 of the consolidated financial statements for the year ended on 31 December 2011.

CORPORATE GOVERNANCE DECLARATION

A. Corporate Governance Code

The Company, pursuant to Law 3873/2010 has enacted and implements a Corporate Governance Code, which can be found in its website www.lamda-development.net

B. Corporate Governance principles that the Company follows in addition to laws and regulations

The Company, with a view to implementing a structured and adequate system of Corporate Governance, has adopted and implements specific practices in addition to the provisions of the law, which may be outlined as follows:

- The Company draws a clear distinction between the responsibilities of the Chairman, who is a non-executive member of the Board, and those of the CEO.
- The Board is composed by a majority of non-executive members, with a significant presence of independent non-executive members who's number, in the present composition, amounts to a total of three (3).
- Establishment of Compensation and Nomination Committee to assist the Board of Directors in all matters concerning the general principles governing the management of the Company's human resources, and especially the policies on compensation, benefits and incentives for the Board of Directors' executive members and the executives and employees of the Company, as well as the empowerment of the company's administrative centres, thus the assurance of the effective management of the Company by identifying, presenting and nominating suitable candidates for the filling of vacancies in the Board of Directors and approve the documented recommendations of CEO for hiring and promoting executives.
- The Company establishes a standard procedure for the evaluation of the Board and its Committees, which takes place at least every two years.

The above mentioned practices are analytically mentioned in the Corporate Governance Code, which has been posted on the Company's website www.lamda-development.net

C. Description of the internal control and risk management system with regard to the preparation of the financial statements

C.1. Internal Control System

The Company implements a "safety valves" mechanism for the preparation of financial statements, aiming to prevent or identify material errors on time, in order to ensure the credibility and efficiency of operations and the compliance with laws and regulations. The selection and placing of material accounts and group companies under this safeguard mechanism is performed using specific qualitative and quantitative significance criteria.

Regarding the preparation of financial statements, the main areas in which these "safety valves" are established are the following:

Organization - Allocation of Competencies

- The assignment of authorities and responsibilities, both at the Senior Management and executives of the Company, enhances the efficiency of the Internal Control System while simultaneously safeguarding the segregation of duties.
- The Company ensures the adequate staffing of financial departments with qualified personnel possessing the expertise and experience required for the fulfilment of their assigned duties.

Monitoring of the accounting process

- Establishing a single centralized policy for the monitoring of the group subsidiaries' accounting departments.
- Launching a program for the integration and monitoring of intercorporate transactions, tailored to meet the needs of the Company.
- Conducting automatic checks and verifications between the various information systems.

Process for the safeguarding of assets

- Setting up safety mechanisms for the Company's fixed assets, inventories, cash on hand and in banks and other assets.
- Following a program of regular physical inventories to verify stock balance.

C.2. Information System Security

The Company has developed and integral framework for the supervision and monitoring of its information systems. This framework consists of a set of control mechanisms (networks security, access, security back-ups, etc.), a complete plan for the recovery of information infrastructures in case of disaster (Disaster Recovery Plan), and updates of software and hardware in order to meet all needs and necessities. Policies and procedures have been updated to cover the entire scope of the Company's information systems activities, among which the change management procedure with regard to information systems and services and the provision of detailed job, roles and duties descriptions for all the parties involved in the preparing of financial statements. Finally, limited access rights have been set for the system users according to their assigned tasks, and an entry log system is kept, in order to allow the immediate and efficient control of all users.

C.3. Risk Management

The identification and assessment of risks is mainly performed during the strategic planning and the annual business plan. The issues to be examined each time may vary, depending on the conditions of the market and the business sector in general. A more extensive reference to the risks to which the Company is exposed, is made in another section of the Board of Directors' Report. Major concern of the Company's Management is to ensure - by implementing the appropriate risk management system- that the entire mechanism shall readily and efficiently nip on the bud any risks or, at least, take the appropriate measures to mitigate their effects to the extent possible. To this end, the systems implemented by the Company provide for specific procedures and special policies and clearly determine the persons responsible for the risk management at each level and delineate their powers.

The Board of Directors is the competent body that has the ultimate responsibility for the monitoring and assessment of the internal control and risk management systems. The responsibility for monitoring the compliance with the system resides with: a. The Audit Committee of the Board; and b. the Company's

Internal Audit Department, as set out in detail in the Corporate Governance Code posted on the Company's website (www.lamda-development.net).

D. Additional information pursuant to sections (c), (d), (f), (g) and (h) of article 10 par. 1 of the 2004/25/EC Directive

- The additional information pursuant to section (c) of article 10 par. 1 of the 2004/25EC Directive can be found in the section of the present Directors report that presents the additional information pursuant to article 4 par. 7 of Law 3556/2007
- With regard to the additional information pursuant to section (d) of article 10 par. 1 of the 2004/25/EC Directive, there is not any kind of titles issued by the Company which confer special rights to their holders
- With regard to the additional information pursuant to section (e) of article 10 par. 1 of the 2004/25/EC Directive, there does not exist any limitations whatsoever with regard to voting rights.
- With regard to the additional information pursuant to section (f) of article 10 par. 1 of the 2004/25/EC Directive, any amendment of the Articles of Association of the Company needs to be approved by the General Shareholder Meeting as stipulated by Law 2190/1920. Following the proposal of the BoD, the BoD members are elected by the General Shareholders Meeting. In case of replacement of one of the members of the BoD, the BoD takes the decision and its decision is valid by the next General Shareholder Meeting.
- The additional information pursuant to section (g) of article 10 par. 1 of the 2004/25/EC Directive can be found in the section of the present Directors report that presents the additional information pursuant to article 4 par. 7 of Law 3556/2007.

E. Information regarding the mode of operation of the General Meeting of the Shareholders and its authorities, as well as the description of the Shareholder rights and their exercise

E.1. General Meeting of the Shareholders

The General Meeting is the supreme body of the Company; it is convened by the Board of Directors and has the authority to decide on all matters that concern the Company. Shareholders have the right to participate to the General Meeting, either in person or through a legally authorized representative, in accordance with the legal procedure that is in effect.

The Board of Directors ensures that the preparation and the proceedings of the General Meeting of Shareholders facilitate the effective exercise of shareholder rights, within the framework of the Articles of Association, thus their participation, especially the shareholders with minority rights, the foreign shareholders and those living in isolated areas.

In relation to the provisions of L. 3884/2010 the Company posts on its website at least twenty (20) days before the General Meeting, both in the Greek and English language, information regarding:

- The date, the time and the place where the General Meeting of Shareholders is being convened.
- The basic rules and practices for participating, including the right to add items to the daily agenda and to submit questions, as well as the deadlines for exercising those rights.
- The voting process, the conditions for representation through an agent, and the documents that are used for voting through an agent.
- The proposed daily agenda of the Meeting, including the draft decisions for discussion and voting, as well as any attached documents.
- The proposed list of candidate members of the BoD and their biographical statements (provided that members must be elected).
- The total number of shares and voting rights on the date of the convocation.

The General Meeting is entitled to elect its Chairing Committee, consisting of the Chairman and Secretary of the General Meeting. Until approval of the Chair election list, the Chairman of the Board of Directors, or his legal Substitute, or the eldest Shareholder attending, shall act as interim Chairman and appoint a Secretary among the shareholders attending.

Summary of the minutes of the General Shareholder Meeting are made available on the Company's website within 15 days as of the end of the General Shareholder Meeting both in Greek and English.

E.2. Shareholder participation in the General Meeting

Every shareholder is allowed to participate and vote at the General Meeting of the Company that appears with that capacity in the records of the entity that holds the transferable securities of the Company at the commencement of the fifth (5th) day before the date of the General Meeting, and, in the case of the Second General Meeting, at the start of the fourth (4th) day before the date of the Second General Meeting. The exercise of these rights does not require the blocking of the shares of the holder, nor the observance of any other equivalent procedure. The shareholder can appoint a representative if he or she wishes. In other respects, the Company complies with the provisions of codified law 2190/1920.

E.3. Procedure for participating and voting through a representative

Shareholders may participate in the General Meeting and vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies and legal entities/shareholders may appoint up to three (3) individuals as proxies. In cases where a shareholder owns shares of the Company that are held in more than one Investor Securities Account, the above limitation does not prevent the shareholder from appointing separate proxies for the shares appearing in each Account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

It is noted that provided that the Board of Directors establishes that the previous material and technical resources adjustment is still in place, ensuring the identification of shareholders and the security of the electronic communication, and allowing for the transmission of the meeting or for a two-way communication, the shareholders may participate at the general meetings by electronic means, i.e. without physical participation at the venue of the general meeting. This participation may take place via real time transmission of the meeting or real time two-way communication, enabling shareholders to address the general meeting from a remote location. The company's Board of Directors shall be responsible to establish whether the above requirements, such as are necessary to ensure the technical feasibility and security of the participation in the general meeting by electronic means, are met.

Provided that the board of directors establishes that the previous material and technical resources adjustment is still in place, ensuring the identification of shareholders and the security of the electronic communication, the company's shareholders shall be able to exercise their voting rights at a general meeting from a remote location, either by voting by correspondence or by electronic means. In such an event, the company shall distribute ballot forms beforehand either in electronic format via its website or in paper form at its registered office. The exercising of voting rights by electronic means may take place before or during the general meeting. The Shareholders voting by correspondence shall be counted in the calculation of quorum and majority, on the condition that the Company receives the relevant ballots at least by the beginning of the General Meeting. The company's Board of Directors shall be responsible to establish whether the above requirements, such as are necessary to ensure the technical feasibility and security of the shareholders' distant participation in the general meeting, are met.

In any case, the Board of Directors shall include in the Notice of the General Meeting all the necessary information on the possibility of distant voting and the participation in the General Meeting by electronic means. Should the Board of Directors establish that the technical requirements, as necessary to secure the holding of a general meeting by electronic means or the shareholders' distant voting at the general meeting, are not met, then it shall mention this fact in the notice of the general meeting.

E.4. Minority rights

All issues pertaining to minority matters and rights shall be regulated in accordance with the provisions of Codified Law 2190/1920, as in force.

F. Composition and operation of the Board of Directors and any other administrative, managing or supervisory bodies or committees of the Company

F.1. Board of Directors

F.1.1. Role of the Board

The Board of Directors shall be competent to decide upon any issue pertaining to the administration, and management of the assets of the Company and the fulfilment of its corporate purpose, with the law and excluding the issues, responsible to decide is the General Meeting of the Shareholders. The Board of Directors effectively exercises its leadership role and manages its issues for the benefit of the Company and all the shareholders, ensuring that the Management implements the corporate strategy. In addition, ensures fair and equal treatment of all shareholders, including shareholders with minority rights and foreign shareholders.

F.1.2. Size and the composition of the Board

The Board of Directors composed as majority of non-executive members, and includes at least two (2) independent members in the sense of L.3016/2002.

According to the codified Articles of Association:

- The Company is administered by a Board of Directors consisting of minimum five (5) to maximum eleven (11) members that are elected by the Shareholders' General Meeting and that may, but need not be, Shareholders. The members may be either natural or legal persons. In the case that a legal person is Member of the Board of Directors, it is required to designate a natural person to exercise its powers as member of the Board of Directors. The elected members of the Board of Directors may be reelected. The General Meeting may, as and when it considers appropriate, elect Substitute members, up to a number that shall not surpass that of the ordinary members.
- The term of office of Board Directors members shall be five (5) years and may be extended until the first Ordinary General Meeting convened after the expiration of the said term, but cannot exceed six (6) years in total.
- Should there be, for any reason, any vacancies in one or more board positions, these shall be filled, by order of election, by substitute members, if any, elected by the General Meeting, pursuant to article 10, paragraph 1 of the Articles of Association.
- In the case that the filling of vacancies is not possible, whether because no substitute members have been elected by the General Meeting, or because their number is insufficient, the Board of Directors may either elect directors to fill in the vacancies, or carry on with the administration and representation of the Company with the remaining directors and without replacing the former members, on the condition that the remaining number of directors is superior to one half of the initial number of members as it was before the occurrence of the aforementioned events. That said, the number of Board members cannot, at any time, be inferior to three.
- Should there be an election for replacing members, these shall be elected by the Board of Directors upon decision of its remaining members, provided their number is not inferior to three (3), and shall stay in office for the remaining of the term of office of the member to be replaced. The decision pertaining to the election is subject to the publication formalities under article 7b of Codified Law 2190/1920, as in force from time to time, and shall be announced by the Board of Directors at the first subsequent General Meeting, which has the power to replace the elected members even if no such item

is entered on the agenda.

- The election of directors in replacement of vacancies shall be compulsory when the number of the remaining directors is inferior or equal to half of the initial number of directors, as it was before the occurrence of one or more vacancies.
- In case one or more members of the Board of Directors resign, pass away, or lose membership in any way, the remaining members may continue the administration and representation of the Company without replacing the vacancies, on the condition that their number is superior to one half of the initial number of members before the occurrence of the aforementioned events. In any case, the number of Board members cannot, at any time, be inferior to three (3).
- In any case, the remaining members (even one) of the Board of Directors, regardless of their number, may convene a General Meeting with the express purpose of electing a new Board of Directors.

Moreover:

- The Board of Directors shall elect, among its members and for its term of office, the Chair, Vice Chair and CEO of the Company. The offices of Chair or Vice Chair and CEO may be combined and held by the same person.
- Should the Chair be prevented from exercising their duties, these shall be performed by the Vice Chairman or by any Director appointed for this purpose. Should there be a vacancy in the Bureau of the Board; the Board shall elect a replacement at its first meeting after the said vacancy took place. The newly elected member of the Bureau shall remain in office for the remainder of the replaced director's

The Board of Directors consists of the following nine (9) members and it's service is until 30.06.2016:

- Peter Kalantzis, Chairman, non executive member
- Evangelos Chronis, Vice Chairman, non executive member
- Odysseas Athanasiou, Chief Executive Officer, executive member
- Fotios Antonatos, non executive member
- Emmanuel Leonard Bussetil, non executive member
- George Gerardos, independent non executive member
- Theodora Zervou, non executive member
- Ulysses Kyriacopoulos, independent non executive member
- Achilleas Konstantakopoulos, independent non executive member

The Board of Directors CV's have been posted on the Company's website (www.lamda-development.net).

F.1.3. Meetings

The Board of Directors convenes at the Company's registered office whenever required by Law, the Articles of Association or the needs of the Company.

The Board of Directors may convene by teleconference in accordance with the provisions of article 20, paragraph 3a of Codified Law 2190/1920.

The Board of Directors may validly convene in places other that the Company's registered office, whether in Greece or abroad, provided that in the said meeting are attending in person or by proxy all its members and that none of them objects to its taking place or to the taking of decisions.

During the year 2011, were held fifty one (51) meetings of the Board of Directors.

F.2. Board of Directors Committees

F.2.2. Audit Committee

The purpose of the Audit Committee is to assist the Company's Board of Directors in its duties with regard to financial information, internal audit and monitoring of the ordinary audit. All the members of the Audit Committee are nominated by the Company's Shareholders' General Meeting (paragraph 1, Article 37 of Law 3693/2008).

The Committee is composed of at least two non-executive members and of one independent member within the meaning of Article 4 of Law 3016/2002. The independent, non-executive member is required to have a proven sufficient knowledge of accounting and auditing.

The Audit Committee operates in accordance with a detailed Operating Regulation, which has been posted on the Company's website (www.lamda-development.net).

The Audit Committee consists of the following members:

- Peter Kalantzis
- Emmanuel Leonard Bussetil
- George Gerardos

F.2.2. Compensation & Nomination Committee

The Compensation & Nomination Planning Committee is to assist the Board of Directors in all matters concerning:

A. the general principles governing the management of the Company's human resources, and especially the policies on compensation, benefits and incentives for the Board of Directors' executive members and the executives and employees of the Company, in accordance with the market conditions and the socio-economic context in general

B. the empowerment of the company's administrative centres, thus the assurance of the effective management of the Company by identifying, presenting and nominating suitable candidates for the filling of vacancies in the Board of Directors and approve the documented recommendations of CEO for hiring and promoting executives.

The members of the Compensation & Nomination Planning Committee are appointed by the Company's Board of Directors.

The Committee is composed of three (3) members, the majority of which are non-executive and independent, and of two (2) substitute members, one of which is substitute of the Chairman. The Chairman of the Compensation & Nomination Planning Committee and his substitute, are nominated by the Company's Board of Directors.

The Compensation & Nomination Committee operates in accordance with a detailed Operating Regulation, which has been posted on the Company's website (www.lamda-development.net).

The Compensation & Nomination Committee consists of the following members:

- - Fotios Antonatos, Chairman
- - Achilles Constantakopoulos, Member
- - Ulysses Kyriacopoulos, Member

Mr. Evangelos Chronis is appointed a substitute member of the Chairman and Mr. George Gerardos is appointed a substitute member of the Committee.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF LAMDA DEVELOPMENT S.A. (Par.7 & 8, Article 4, Law 3556/2007)

1. Structure of the Company's share capital

The Company's share capital amounts to euros 13.277.100,00 divided into 44.257.000 shares, with a nominal value of 0.30 euros each. All shares are listed for trading in the Securities Market of the Athens Exchange (under "Large Capitalization" classification).

The shares of the Company are common registered with a voting right. Each share of the Company embodies all the rights and the obligations that are specified by the Law and the Company's Articles of Association. The liability of the shareholders is limited to the nominal value of the shares they hold.

2. Restrictions on the transfer of shares of the Company

The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.

3. Significant direct or indirect participations in accordance with the provisions of articles 9 – 11 of L. 3556/2007

On 31.12.2011, the following shareholders held directly or indirectly, more than 5% of the share capital of the Company, in accordance with the provisions of articles 9-11 of L.3556/2007:

Shareholder	**Percentage of Share Capital 31.12.2011**
Consolidated Lamda Holdings S.A.	59.24%
Lamda Development S.A. Holding & Real Estate Development	7,23%
Bank Efg Eurobank Ergasias S.A.	5.92%

No other physical or legal entity possesses more than 5% of the share capital of the Company, on the above date.

4. Shares providing special control rights

None of the Company's shares carry special control rights.

5. Voting rights restrictions

No restrictions of voting rights are foreseen in the Articles of Association of the Company.

6. Agreements among the shareholders of the Company

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, nor is there any provision in the Articles of Association providing the possibility of such agreements.

7. Rules governing the appointment and replacement of the members of the Board of Directors, as well as for amendment of the Article of Association deviating from those provided for in Codified Law 2190/1920

The rules set out in the Articles of Association of the Company on the appointment and replacement of the members of the Board of Directors, as well as for the amendment of the provisions of its Articles of Association not deviate from those provided in the C.L. 2190/1920, prior to its amendment by L.3604/2007.

8. Authority of the Board of Directors or certain of its members regarding the issuance of new shares or the purchase of own shares pursuant to article 16 of Codified Law 2190/1920

A. According to the provisions of article 13, paragraph 1 of the C.L. 2190/1920 and in combination with the provisions of article 6 of the Articles of Association of the Company, within five years since the relative decision of the General Meeting of the Shareholders with which an increase in the share capital is conducted, the Board of Directors has the right by a 2/3 majority decision of its members, to increase the share capital by issuing new shares. The amount of the increase cannot exceed the amount of the share capital that has already been paid in, at the date the relative decision was made by the General Meeting. The abovementioned authority of the Board of Directors may be renewed by the General Meeting of the shareholders for a time period that does not exceed five years for each renewal.

B. According to the provisions of article 13, paragraph 13 of the C.L. 2190/1920, by virtue of a decision of the General Meeting, which is made by increased quorum and majority, according to the provisions of articles 29 paragraph 3 & 4 and 31 paragraph 2 of the C.L. 2190/1920, a stock option plan may be introduced in favour of members of the Board of Directors and personnel of the Company, and of affiliated companies, in the form of the option to purchase shares, according to the specific terms of this decision, a summary of which is subject to the requirements of publication set out in article 7b of C.L. 2190/1920. The decision of the General Meeting especially specifies the maximum number of shares that can be issued, which cannot exceed 10% of the existing shares, the price and the terms of distribution of the shares to the beneficiaries. The Board of Directors decides on any other relevant details not otherwise determined by the General Meeting, issues the stock option certificates and the shares to the beneficiaries who have exercised their option, increasing respectively the capital and certifying the relative increase of it, according to article 11 of the C.L. 2190/1920.

Pursuant to the above provisions, the Annual General Meeting of the Shareholders dated 23.06.2006, as it was modified according to the decision of the Annual General Meeting of the Shareholders dated 20.05.2010 and specialized further with the specific terms of the decision of the Board of Directors dated 01.11.2010, decided the distribution of stock option certificates for the purchase of up to 1,500,000 shares of the Company that is 3.41% of the total share capital within the next five years, to members of the Board of Directors, Company employees and its subsidiaries, in the sense of article 42e of L.2190/1920.

In execution to the abovementioned decisions:

a. The Board of Directors on its meeting on 07.06.2007 decided the distribution of certificates for the purchase of 138.490 shares to 13 beneficiaries. The exercise price per share amounts to 7.5 euros.
b. The Board of Directors on its meeting on 17.12.2008 decided the distribution of certificates for the purchase of 507.750 shares to 27 beneficiaries. The exercise price per share amounts to 2.5 euros.
c. The Board of Directors on its meeting on 28.12.2009 decided the distribution of certificates for the purchase of 170.196 shares to 28 beneficiaries. The exercise price per share amounts to 4,5 euros.
d. The Board of Directors on its meeting on 27.12.2010 decided the distribution of certificates for the purchase of 173.250 shares to 28 beneficiaries. The exercise price per share amounts to 2.3 euros.

A/A	Board date	Total number of certificates available	Exercise price	Options exercised to date	1st year of exercise	Remaining rights to be exercised	Years which may be exercised
1.	07.06.2007	138.490	7,5 euro	0	2009	138.490	2011, 2012
2.	17.12.2008	507.750 (*)	2,5 euro	227.050	2010	278.700(**)	2011, 2012, 2013
3.	28.12.2009	170.196	4,5 euro	0	2011	170.196	2011, 2012, 2013, 2014
4.	27.12.2010	173.250	2,3 euro	0	2012	173.250	2012, 2013, 2014, 2015

(*)Due to executive's resignation, the total rights number was 505.750

(**)Rights that remaining for exercising after executive's retirement

C. Pursuant to the provisions of article 16 of the C.L. 2190/1920, as it applies, subject to prior approval by the General Meeting of the Shareholders, the Company may acquire its own shares, under the responsibility of the Board of Directors, provided that the par value of the shares acquired, including the shares previously acquired and still held by the Company, does not exceed the one tenth (1/10) of its paid-up share capital. The resolution of the General Meeting must also set the terms and conditions of the acquisitions, the maximum number of shares that may be acquired, the effective period of the approval granted, which may not exceed 24 months, and, in the case of acquisition for value, the maximum and minimum consideration.

In implementation of the above provisions the Annual General Meeting of the Shareholders of the Company, on 19.05.2011 decided on the purchase of own shares at the time within a period of 24 months, i.e. from 23.05.2011 until 19.05.2013, up to 10% of its paid-up share capital, at a maximum purchase price of 14 euros per share and a minimum purchase price equal to the nominal value of the share, that is 0.30 euros per share and instructed the Board of Directors to implement this decision in cases where it deemed necessary. The Board of Directors of the Company during its meeting on 19.05.2011 decided that the Company may proceed to the materialization of the abovementioned decision, as best served its interests.

The total number of own shares that the Company holds on 31.12.2011, amounts to 3.201.581 shares, with an average purchase price of euro 5,06 and represents 7.23% of its share capital.

9. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

10. Every agreement that the Company has concluded with members of its Board of Directors or with its employees, which foresees compensation in case of resignation or dismissal without substantial cause or termination of the term of office or employment due to a public offer

The Company has no agreements with members of the Board of Directors or with its employees, which foresee compensation in case of resignation or dismissal without substantial cause or termination of the term of office or employment as a result of a public offer.

Maroussi, 29 March 2012

Dr. Petros P. Kalantzis	Evangelos I. Chronis	Odysseus E. Athanasiou
Chairman of the BoD	Vice Chairman of the BoD	Chief Executive Officer of the BoD

Independent Auditor's Report

To the Shareholders of "LAMDA Development S.A."

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of "LAMDA Development S.A." which comprise the separate and consolidated balance sheet as of 31 December 2011 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of "LAMDA Development S.A." and its subsidiaries as at December 31, 2011, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference o n Other Legal and Regulatory Matters

Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 29 March 2012

Certified Public Accountant

PricewaterhouseCoopers

268, Kifisias Avenue

152 32 Athens

Reg. No 113

Dimitris Sourbis

Reg N.16891

Annual Consolidated Financial statements of year ended December 31, 2011

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Balance Sheet

all amounts in € thousands	Note	GROUP 31.12.2011	GROUP 31.12.2010	COMPANY 31.12.2011	COMPANY 31.12.2010
ASSETS					
Non-current assets					
Investment property	6	603.804	643.580	1.840	1.840
Property, plant and equipment	7	44.129	43.994	472	595
Intangible assets	8	4.169	4.309	-	-
Investments in subsidiaries	9	-	-	218.940	217.992
Investments in associates	9	4.669	4.414	1.929	1.929
Available-for-sale financial assets	10	34.268	53.586	34.268	53.586
Derivative financial instruments	11	-	1	-	-
Deferred income tax assets	12	1.952	972	229	356
Trade and other receivables	14	5.490	7.591	84.622	80.944
		698.480	**758.446**	**342.301**	**357.241**
Current assets					
Inventories	13	131.975	133.361	-	-
Trade and other receivables	14	35.214	42.506	17.288	17.147
Current income tax assets		5.659	6.752	5.315	6.123
Cash and cash equivalents	16	131.331	150.283	54.971	79.094
		304.179	**332.902**	**77.574**	**102.364**
Total assets		**1.002.659**	**1.091.348**	**419.875**	**459.606**
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Ordinary shares	17	220.220	220.732	220.220	220.732
Other reserves	18	(33.509)	(15.189)	(36.733)	(17.673)
Retained earnings		156.779	185.579	20.618	22.962
		343.490	391.122	204.105	226.021
Non-controlling interests		11.051	12.007	-	-
Total equity		**354.541**	**403.129**	**204.105**	**226.021**
LIABILITIES					
Non-current liabilities					
Borrowings	20	498.794	571.037	184.625	220.000
Deferred income tax liabilities	12	54.628	58.264	-	-
Derivative financial instruments	11	2.748	2.358	881	939
Retirement benefit obligations	21	672	613	548	502
Other non-current liabilities	22	4.700	4.309	-	-
		561.541	**636.581**	**186.054**	**221.442**
Current liabilities					
Trade and other payables	22	32.961	34.620	12.342	12.143
Derivative financial instruments	11	-	1.082	-	-
Current income tax liabilities		225	3.418	-	-
Borrowings	20	53.392	12.518	17.375	-
		86.577	**51.638**	**29.717**	**12.143**
Total liabilities		**648.118**	**688.219**	**215.770**	**233.585**
Total equity and liabilities		**1.002.659**	**1.091.348**	**419.875**	**459.606**

These consolidated and Company financial statements of LAMDA Development SA for the year ended December 31, 2011 have been approved for issue by the Company's Board of Directors on March 29, 2012.

The notes on pages 29 to 88 are an integral part of these financial statements.

Income Statement

Continuing operations *(all amounts in € thousands)*	Note	GROUP 1.1.2011 to 31.12.2011	GROUP 1.1.2010 to 31.12.2010	COMPANY 1.1.2011 to 31.12.2011	COMPANY 1.1.2010 to 31.12.2010
Revenue	23	81.769	82.648	1.301	1.260
Dividends		3.480	4.770	8.084	10.740
Net losses from fair value adjustment on investment property	6	(34.995)	(36.377)	-	-
Provision for inventory impairment	13	(2.639)	(2.923)	-	-
Cost of inventory sales		(2.030)	(1.556)	-	-
Other direct property operating expenses	24	(25.739)	(27.991)	-	-
Employee benefits expense	26	(9.532)	(9.520)	(6.067)	(6.997)
Depreciation of property, plant, equipment and intangible assets	7 , 8	(2.524)	(2.434)	(183)	(179)
Operating lease payments		(7.179)	(6.252)	(1.010)	(967)
Contracting cost		(488)	(408)	-	-
Loss from participations acquisition		-	(358)	-	(78)
Loss from investment property disposal	6	(327)	-	-	-
Other operating income / (expenses) - net	25	(10.079)	(8.238)	(1.845)	(1.616)
Operating profit / (loss)		**(10.285)**	**(8.640)**	**280**	**2.161**
Finance income	27	4.710	5.365	6.893	9.014
Finance costs	27	(25.359)	(23.227)	(8.501)	(6.354)
Share of profit of associates	9	765	771	-	-
Profit / (loss) before income tax		**(30.169)**	**(25.732)**	**(1.328)**	**4.821**
Income tax expense	28	588	(2.116)	(1.016)	(1.446)
Profit / (loss) for the year		**(29.582)**	**(27.848)**	**(2.344)**	**3.375**

Attributable to:					
Owners of the parent company		(28.587)	(29.075)	(2.344)	3.375
Non-controlling interests		(995)	1.228	-	-
		(29.582)	**(27.848)**	**(2.344)**	**3.375**

Earnings / (losses) per share from continuing operations attributable to the equity holders of the Company during the year (expressed in € per share)					
Basic earnings / (losses) per share	33	(0,70)	(0,71)	(0,06)	0,08
Diluted earnings / (losses) per share	33	(0,70)	(0,71)	(0,06)	0,08

The notes on pages 29 to 88 are an integral part of these financial statements.

Statement of comprehensive income

Continuing operations *(all amounts in € thousands)*	Note	GROUP 1.1.2011 to 31.12.2011	GROUP 1.1.2010 to 31.12.2010	COMPANY 1.1.2011 to 31.12.2011	COMPANY 1.1.2010 to 31.12.2010
Profit / (loss) for the year		**(29.582)**	**(27.848)**	**(2.344)**	**3.375**
Change in value of available-for-sale financial assets	18	(19.369)	(19.803)	(19.369)	(19.803)
Cash flow hedges, after tax	18	554	6	46	(529)
Currency translation differences	18	19	316	-	-
Other comprehensive income for the year, net of tax		(18.796)	(19.481)	(19.323)	(20.332)
Total comprehensive income for the year		**(48.378)**	**(47.329)**	**(21.667)**	**(16.957)**

Attributable to:				
Owners of the parent company	(47.383)	(48.905)	(21.667)	(16.957)
Non-controlling interests	(995)	1.576	-	-
	(48.378)	**(47.329)**	**(21.667)**	**(16.957)**

The notes on pages 29 to 88 are an integral part of these financial statements.

Statement of changes in equity

all amounts in € thousands	Note	Attributable to equity holders of the Share capital	Other reserves	Retained earnings/(losses)	Non-controlling interests	Total equity
GROUP						
Balance at 1 January 2010		**217.669**	**4.157**	**224.654**	**40.240**	**486.719**
Total Income :						
Loss for the year		-	-	(29.075)	1.228	(27.848)
Other comprehensive income for the year:						
Change in value of available-for-sale financial assets	18	-	(19.803)	-	-	(19.803)
Cash flow hedges, after tax	18	-	(315)	-	321	6
Currency translation differences	18	-	289	-	27	316
Total comprehensive income for the year		**-**	**(19.830)**	**(29.075)**	**1.576**	**(47.329)**
Transactions with the shareholders:						
Employees share option scheme	17	559	245	399	-	1.203
Statutory reserves	18	-	239	(239)	-	-
Acquisition of subsidiary		-	-	(8.290)	(28.282)	(36.572)
Dividends to equity holders of the company relating to 2009		-	-	-	(1.527)	(1.527)
Purchase / (sale) of treasury shares	17	2.504	-	(1.870)	-	634
		3.063	484	(9.999)	(29.809)	(36.261)
Balance at 31 December 2010		**220.732**	**(15.189)**	**185.579**	**12.007**	**403.129**
Balance at 1 January 2011		**220.732**	**(15.189)**	**185.579**	**12.007**	**403.129**
Total Income :						
Loss for the year		-	-	(28.587)	(995)	(29.582)
Other comprehensive income for the year:						
Change in value of available-for-sale financial assets	18	-	(19.369)	-	-	(19.369)
Cash flow hedges, after tax	18	-	554	-	-	554
Currency translation differences	18	-	19	-	-	19
Total comprehensive income for the year		**-**	**(18.796)**	**(28.587)**	**(995)**	**(48.378)**
Transactions with the shareholders:						
Increase in subsidiaries' participations		-	-	-	39	39
Statutory reserves		-	213	(213)	-	-
Other reserves		-	263	-	-	263
Purchase of treasury shares		(512)	-	-	-	(512)
		(512)	477	(213)	39	(210)
31 December 2011		**220.220**	**(33.509)**	**156.779**	**11.051**	**354.541**

The notes on pages 29 to 88 are an integral part of these financial statements.

Statement of changes in equity

all amounts in € thousands		Share capital	Other reserves	Retained earnings/(losses)	Total equity
COMPANY					
1 January 2010		**217.669**	**2.413**	**21.058**	**241.140**
Total Income :					
Profit for the year		-	-	3.375	3.375
Other comprehensive income for the year:					
Change in value of available-for-sale financial assets	18	-	(19.803)	-	(19.803)
Cash flow hedges, after tax	18	-	(529)	-	(529)
Total comprehensive income for the year		**-**	**(20.332)**	**3.375**	**(16.957)**
Transactions with the shareholders:					
Employees share option scheme	17	559	245	399	1.203
Purchase / (sale) of treasury shares	17	2.504	-	(1.870)	634
		3.063	245	(1.471)	1.837
31 December 2010		**220.732**	**(17.673)**	**22.962**	**226.021**
1 January 2011		**220.732**	**(17.673)**	**22.962**	**226.021**
Total Income :					
Loss for the year		-	-	(2.344)	(2.344)
Other comprehensive income for the year:					
Change in value of available-for-sale financial assets	18	-	(19.369)	-	(19.369)
Cash flow hedges, after tax	18	-	46	-	46
Total comprehensive income for the year		**-**	**(19.323)**	**(2.344)**	**(21.667)**
Transactions with the shareholders:					
Other reserves	18	-	263	-	263
Purchase of treasury shares	17	(512)	-	-	(512)
		(512)	263	-	(249)
31 December 2011		**220.220**	**(36.733)**	**20.618**	**204.105**

The notes on pages 29 to 88 are an integral part of these financial statements.

Cash Flow Statement

all amounts in € thousands	Note	GROUP 1.1.2011 to 31.12.2011	GROUP 1.1.2010 to 31.12.2010	COMPANY 1.1.2011 to 31.12.2011	COMPANY 1.1.2010 to 31.12.2010
Cash flows from operating activities					
Cash generated from operations		31.023	31.467	(6.509)	(9.083)
Interest paid		(24.682)	(22.913)	(8.210)	(6.183)
Income tax paid		(3.823)	(13.287)	(766)	(8.259)
Net cash generated from operating activities		**2.518**	**(4.732)**	**(15.485)**	**(23.524)**
Cash flows from investing activities					
Purchases of property, plant, equipment and investment property	6, 7	(3.986)	(3.575)	(61)	(123)
Proceeds from sale of property, plant, equipment and investment property	6	6.603	-		-
Dividends received		3.990	5.533	8.084	10.740
Loans granted to related parties	32	-	-	(114)	(5)
Interest received		4.299	4.513	2.969	3.895
Loan repayments received from related parties	32	-	190	-	379
Proceeds from share capital decrease in subsidiaries	9	-	-	-	772
Purchases of available-for-sale financial assets	10	(52)	(3.212)	(52)	(3.212)
Proceeds from sale of participations	9	-	85	-	65
Acquisition of participations	9	-	(38.386)	-	(745)
Increase in participations	9	-	-	(954)	(44.064)
Net cash used in investing activities		**10.854**	**(34.853)**	**9.874**	**(32.299)**
Cash flows from financing activities					
Proceeds from issuance of ordinary shares	17	-	568	-	568
Purchase / sale of treasury shares	17	(512)	634	(512)	634
Costs of share capital increase	17	-	(9)	-	(9)
Dividends paid to Company's shareholders		-	(1.535)	-	(8)
Increase in subsidiaries		39	-	-	-
Repayments of capital repayments of finance leases	20	(915)	(910)	-	-
Repayments of borrowings	20	(30.936)	(25.538)	(18.000)	(15.000)
Net cash used in financing activities		**(32.324)**	**(26.790)**	**(18.512)**	**(13.815)**
Net decrease in cash and cash equivalents		**(18.952)**	**(66.375)**	**(24.123)**	**(69.638)**
Cash and cash equivalents at beginning of year	16	150.283	216.658	79.094	148.732
Cash and cash equivalents at end of year	16	**131.331**	**150.283**	**54.971**	**79.094**

The notes on pages 29 to 88 are an integral part of these financial statements.

Notes to the consolidated and Company financial statements

1. General information

These financial statements include the annual financial statements of the company LAMDA Development S.A. (the "Company") and the consolidated annual financial statements of the Company and its subsidiaries (together "the Group") for the year ended December 31, 2011. The names of the subsidiaries are presented in note 9 of the financial statements.

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, as well as in other neighbour Balkan countries mainly Romania, Bulgaria, Serbia, Montenegro and its shares are listed on the Athens Stock Exchange.

The Company is incorporated and domiciled in Greece. The address of its registered office is 37A Kifissias Ave., 15123, Maroussi and its website address is *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.

These financial statements have been approved for issue by the Board of Directors on March 29, 2012.

2. Summary of significant accounting policies

2.1. Basis of preparation

These Company and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union and IFRS that have been issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have prepared under the historical cost convention, except for the investment property, available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. In addition, the preparation of the financial statements, in conformity with IFRS, requires the use of certain estimates and assumptions which affect the balances of the assets and liabilities, the contingencies disclosure as at the balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year. These estimates are based on the best knowledge of the Company's and Group's management in relation to the current conditions and actions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.2. New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and interpretations effective for the current financial year

IAS 24 (Revised) “Related Party Disclosures”

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision is not relevant to the Group.

IAS 32 (Amendment) “Financial Instruments: Presentation”

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity’s own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment does not affect the Group’s financial statements.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB’s 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB’s annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group’s financial statements.

IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 13 “Fair Value Measurement” (Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

IFRIC 20 “Stripping costs in the production phase of a surface mine” (Effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation has not yet been endorsed by the EU.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "*Investments in Associates and Joint Ventures*" replaces IAS 28 "*Investments in Associates*". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

There are no other new standards or amendments to standards, which are obligatory for financial years that begin during current year.

2.3. Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exerciable or convertible are considered when assessing whether the group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and they are de-consolidated from the date that control ceases.

The group applies the acquisition to account for business combinations. The consideration transferred for the acquisition of the subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement as negative goodwill. Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(b) Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Under the equity method, the investment is initially recognised at cost. The group's investment in associates includes goodwill identified on acquisition (net of any accumulated impairment loss).

The group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment in associates. When the group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed to ensure consistency with the policies adopted by the group.

Investments in associates are accounted for in the Company financial statements at the cost less impairment basis.

(c) Joint ventures

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation.

The Group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other venturers. The Group does not recognise its share of profits or losses from the joint venture that result from the Group's purchase of assets from the joint venture until it resells the assets to an independent party. A loss on such a transaction is recognised immediately if it provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

Accounting policies of joint ventures have been changed to ensure consistency with the policies adopted by the Group.

Investments in joint ventures are accounted for in the financial statements of the Company at the cost less impairment basis.

2.4. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's management and are disclosed in the financial statements based on this internal allocation.

2.5. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euro, which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate of the dates of the transactions) and

iii. All resulting exchange differences are recognised in a separate component of equity.

Exchange differences arising from the translation of the net investment in foreign entities' are recognised in equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6. Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

Investment property comprises freehold land, freehold buildings, property held under finance leases and property that is being constructed to be developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs (see note 2.19). Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Valuations are performed semi-annually by independent external valuers in accordance with the guidance issued by the International Valuation Standards Committee. 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.

Fair value measurement on property under construction is only applied if the fair value is considered to be reliably measured.

Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases, income from concession arrangements and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property. Others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Changes in fair values are recognised in the income statement. Investment properties are derecognised when they have been disposed or its use has been terminated and no cash flow is expected from its disposal.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity.

In general, where an investment property undergoes a change in use it is transferred evidenced by:

(a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property

(b) commencement of development with a view to sale, for a transfer from investment property to inventory;

(c) the expiration of owner-occupied property, for a transfer from owner-occupied property to investment property or

(d) commencement of an operating lease to a third party, for a transfer from inventories to investment property.

2.7. Property, plant and equipment

All property, plant and equipment ("PPE") is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items as well as possible borrowing costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate their cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of property, plant and equipment is as follows:

- Buildings (and leasehold improvements)	20	years
- Transportation equipment, machinery, technical installations & other equipment	5 – 15	years
- Furniture and fittings	5 – 6	years
- Software	up to 5	years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (impairment loss) (see note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the income statement.

2.8. Intangible Assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisition of subsidiaries and joint ventures is included in 'intangible assets'. Goodwill on acquisitions of associates is included in 'investments in associates'.

Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units which represent each entity for the purpose of impairment testing.

(b) Concessions and rights

Concessions and industrial rights refer to rights of use and are carried at cost less any depreciation and any accumulated impairment losses. Depreciation is calculated using the straight-line method to allocate the cost of each asset to its estimated useful life, which is 40 years.

2.9. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses are recognised as an expense to the income statement, when they occur.

2.10. Financial assets

2.10.1 Classification

The Group classifies its financial assets at loans and receivables, available-for-sale and investment in subsidiaries. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the above categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2.10.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Unrealized gains or losses from changes in fair value of financial assets that classified as available-for-sale are recognized in revaluation reserves. In case of sale or impairment of available-for-sale financial assets, the accumulated fair value adjustments are transferred to profit or loss. In case of sale or impairment of the available-for-sale financial assets, the accumulated fair value adjustments are transferred to the income statement.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis refined to reflect the issuer's specific circumstances.The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired.

2.10.3 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets that is measured for impairment (since there is objective evidence) is assets at their carrying amount or according to the equity method (participations in subsidiaries and associates), assets at amortized cost (borrowings and receivables) and available-for-sale investments.

The criteria that the group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financialassets in the portfolio, including:

(i) Adverse changes in the payment status of borrowers in the portfolio; and

(ii) National or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence that a financial asset or a group of financial assets is impaired.

For company shares that have been classified as available-for-sale financial assets, the management assesses whether when the fair value of the share is lower that the acquisition cost is an impairment evidence which is "significant" or "prolonged".

With respect to the Group's available for sale equity investment in Eurobank Properties, a decline of 60% or more below cost is considered to be significant and a decline over 5 consecutive years is considered as being prolonged. Management believes that these thresholds are reflective of what is necessary in order for for a decline in fair value below cost to be considered as a decline beyond that resulting from the normal volatility inherent in the domestic stock market or the normal investment property business operating cycle to justify the recognition of an impairment loss.

If any such evidence of "significant" or "prolonged" exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

The recoverable amount of the participations in subsidiaries and associates is defined in a similar to the non-financial assets way (see note 2.9).

2.11. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.12. Derivative financial instruments and hedging activities

The Group uses derivative financial instruments to hedge the risks related to future rate fluctuation. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The Group designates certain derivative financial instruments as:

1) hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge)

2) hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedge).

At 31 December 2011 the Group does not own fair value hedge.

The Group has contractual agreements for certain derivative instruments that designates as cash flow hedges. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in Group's results (income statement) within "Other operating income / (expenses) – net". Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (when the forecast sale that is hedged takes place).

Respectively, the Group has contractual agreements for interest rate swaps which are designated and qualify as fair value hedges in the income statement. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognized in the income statement within "finance income / (cost) net". The gain or loss relating to the ineffective portion is recognized in the income statement within "Other operating income / (expenses) - net".

Certain derivative instruments that are not qualify as hedging instruments and no longer meet the criteria for hedge accounting, are classified as derivatives available for sale and accounted for at fair value through profit or loss. Changes in the fair value of any of these derivative instruments are recognized immediately in the income statement within "Other operating income / (expenses) – net".

2.13. Inventories

The Group's inventories and mainly land, evidenced by the commencement of development with a view to sale are reclassified as inventories at their deemed cost, which is the fair value at the date of reclassification. They are subsequently carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less costs to complete redevelopment and selling expenses. Write offs and impairments are recognised as losses in the income statement when they arise.

Borrowing costs that refer directly to the construction or production of inventories are capitalized as part of the inventory cost (note 2.19).

2.14. Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.15. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less and low risk.

2.16. Share Capital

Ordinary shares are classified as equity. The share capital represents the value of the company's shares that have been issued and are in circulation.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the company's equity share capital, the consideration paid, including any directly attributable incremental costs, net of tax, is deducted from equity attributable to the company's equity holders until the shares are cancelled.

2.17. Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).

Trade payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.18. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.19. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Also, the respective borrowing cost is added to the investment property and to the inventory.

2.20. Deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated using the financial statements of every company included in the consolidated financial statements, along with the applicable tax law in the respective countries. Management periodically evaluates position in relation to the tax authorities and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognized for temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority or different taxable entities where there is an intention to settle the balances on a net basis.

2.21. Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and in items are recognized as an expense when they become accrued.

Right of leave provision

The right of annual leave and long-service leave for employees are recognized when these result. A provision is recognized for the estimated obligation of annual leave and long-service leave as result of services that were offered up until the balance sheet date.

(b) Retirement benefits

The Group participates in retirement schemes in accordance with the Greek legislation by paying into publicly administered social security funds on a mandatory basis. Benefits after retirement include both defined contribution plans and defined benefits plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate social security fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

A defined benefit plan comprise retirement benefit plans according to which the Group pays to the employee an amount upon retirement that is based on the employee's period of service, age and salary.

The liability in respect of defined benefit plans is the present value of the defined benefit obligation at the balance sheet date together with adjustments for actuarial gains/ losses and past service cost. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans, which exceed 10% of the compounded obligation, are charged or credited to income over the average remaining service lives of the related employees.

Past service costs are recognised in the profit and loss account; with the exception of movements in the related obligation that are based on the average remaining service lives of the related employees. In this instance the past service cost are amortised to the profit and loss account on a straight-line basis over the vesting period.

(c) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

In case of termination of employment where there is inability to determine the number of employees that will make use of these benefits, the latter are not accounted for but disclosed as a contingent liability.

(d) Share-based compensation

The Group operates a share option compensation plan. The fair value of the services of the employees, to whom shares are granted according to the share option plan, is accounted for as expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, at the date of granting. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.22. Grants

Government grants are recognised at fair value when it is virtually certain that the grant will be received and the group will comply with anticipated conditions.

Government grants relating to expenses are deferred and recognized in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight line basis over the expected lives of the related assets.

2.23. Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date (see Note 4.1). The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

2.24. Revenue recognition

Revenue comprises the fair value of revenues from rents, services and management of real estate, as well as real estate purchases and sales, net of value added tax (VAT) and rebates. Revenue is recognised as follows:

(a) Sale of Real Estate

Revenue from the sale of real estate is only recognized in the financial statements when the final contract has been signed.

When the outcome of a contract cannot be reliably estimated, the revenue is recognized only to the extent that the contract costs incurred will probably be recoverable. Contract expenses are recognised when incurred.

When the outcome of a contract can be reliably estimated, the revenue and the costs of the contract are recognized over the duration of the contract as revenue and expenses respectively. The Group uses the percentage of completion method in order to determine the revenue and expenses to recognize in each accounting period. When the total cost is likely to exceed the total income then the excess loss is recognized immediately in the income statement as an expense.

(b) Income from investment property

Income from investment properties includes operating lease income, income from maintenance and management of real estate, concession rights and commercial cooperation agreements.

The income from operating leases is recognized in the Income Statement using the straight-line method over the duration of the lease. When the Group provides incentives to its customers, the cost of these incentives is recognized over the duration of the lease or commercial cooperation, using the straight line method, reducing income.

The income from maintenance and management of real estates, concessions and commercial cooperation agreements is recognized during the period for which the concession and commercial cooperation services are provided.

(c) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues accreting the discount as interest income. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.25. Leases

(a) Group company as the lessee

Leases of property, plant and equipment and investment property where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term if classified as tangible assets, while if classified as investment properties they are not depreciated but presented in their fair value.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(b) Group company as the lessor

Assets leased to third parties under operating leases are included in investment properties and measured at fair value (note 2.6). Note 2.24 describe the accounting principle of revenue recognition from leases.

2.26. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements when the dividend distribution is approved by the Company's General Assembly. The first dividend is recognised at its payment.

3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles and directions for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk and credit risk.

(a) Market risk

i) Foreign exchange risk

The Group operates in Greece and Balkan countries and is exposed to foreign exchange risk arising from various currency exposures. The major part of the Group's transactions is denominated in Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group's stable policy is to avoid purchasing foreign currency in advance and contracting FX future contracts with external counter-parties.

The Group has certain investments in foreign operations whose net assets are exposed to foreign currency translation risk during their financial statements are converted for consolidation purposes. The Group is not exposed significantly in this risk category, since most of the companies have Euro as their functional currency with the exception of subsidiaries in Romania, Bulgaria and Serbia.

The Group's exposure to foreign exchange risk as at December 31, 2011 and December 31, 2010 is not material since it represents less than 12% on the total of assets and liabilities respectively in each year.

ii) Price risk

The Group is exposed to equity securities price risk because of investments held and classified on the consolidated balance sheet as available for sale.

The Group has investments in equity of other entities that are publicly traded and are included in FTSE / Athex Mid 40. These equity securities are presented in the balance sheet within 'Available-for-sale financial assets'.

At December 31, 2011, if the FTSE / Athex Mid 40 had increased / decreased by 5%, with all other variables held constant and the equity securities moved according to the historical correlation with the index, the Group and Company equity would have increased / decreased by €0,7m (2010: €1,18m) respectively.

iii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the operating cash available for investment and the interest-bearing receivables mainly depend on Euro interest rates.

The group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies.

In addition, the Group manages the interest rate risk by using short-term interest rate swaps for part of the borrowings with long-term regarding borrowings with period more than 1 year.

At the end of the fiscal year, approximately 40% (2010: 53%) of total borrowings was hedged in fixed rate financial products in the amount of €221,3m (2010: €311,4m).Group policy is to maintain covering most part of the interest rate risk of the borrowings relating to the investment property financing.

These contracts are measured at every balance sheet date and the profit or loss from changes in the fair value of the financial instruments is recognised in the income statement when they arise.

The sensitivity analysis below is based on change in a variable holding all other variables constant. Actually, such a scenario is unlikely to happen, and changes in variables can be related for example to change in interest rate and change in market price.

At December 31, 2011 an increase / decrease by 0,5% on the Group's borrowings interest rate at functional currency, would lead to an increase / decrease by €1,6m and by €0,8m on profit after tax for the year, mainly due to the increase / decrease on floating rate borrowings interest expenses.

(b) Credit risk

Credit risk is managed on group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Sales are made mainly to customers with an assessed credit history and credit limits. Also, certain sale and collection terms are applied. Whenever possible, further securities are requested for outstanding receivables.

The deposits and cash of the Group and the Company are rated in S&P/Fitch/Moody's.

At December 31, 2011 and December 31, 2010 no customer had exceeded their credit limits apart from those for whom provisions had been made, and Management does not expect significant losses from non-receivables.

The credit limit in relation to cash and cash equivalents is presented in note 15.

(c) Liquidity risk

Liquidity needs are satisfied in full by the timely forecasting of cash needs in conjunction with the prompt receipt of receivables and by using sufficient and available cash resourses.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the group treasury. Group treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts.

The table below analyses the Group and Company financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

GROUP

all amounts in € thousands	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
31 December 2011				
Borrowings	53.392	70.559	400.167	81.817
Interest rate swaps - cash flow hedges	-	881	1.867	-
Trade and other payables	32.961	4.700	-	-
	86.353	**76.140**	**402.034**	**81.817**

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
31 December 2010				
Borrowings	12.518	108.810	407.689	109.240
Interest rate swaps - cash flow hedges	1.082	-	2.358	-
Trade and other payables	34.620	4.309	-	-
	48.221	**113.120**	**410.048**	**109.240**

COMPANY

all amounts in € thousands	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
31 December 2011				
Borrowings	17.375	21.217	186.622	-
Interest rate swaps - cash flow hedges	-	881	-	-
Trade and other payables	12.342	-	-	-
	29.717	**22.098**	**186.622**	**-**

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
31 December 2010				
Borrowings	-	81.524	149.642	-
Interest rate swaps - cash flow hedges	-	939	-	-
Trade and other payables	12.143	-	-	-
	12.143	**82.463**	**149.642**	**-**

3.2 Capital risk management

The Group and Company objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group and Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

During 2011, as well as in 2010, the Group and Company's strategy was to maintain the gearing ratio not to exceed 60% in relation to Loan to Value rate. The gearing ratios at December 31, 2011 and December 31, 2010 respectively were as follows:

all amounts in € thousands

GROUP	31.12.2011	31.12.2010
Total borrowings (note 20)	552.185	583.556
Less: cash and cash equivalents (note 16)	(131.331)	(150.283)
Net debt	**420.854**	**433.273**
Total equity	354.541	403.129
Total assets	**775.395**	**836.401**
Gearing ratio	**54%**	**52%**

all amounts in € thousands

COMPANY	31.12.2011	31.12.2010
Total borrowings (note 20)	202.000	220.000
Less: cash and cash equivalents (note 16)	(54.971)	(79.094)
Net debt	**147.029**	**140.906**
Total equity	204.105	226.021
Total assets	**351.134**	**366.927**
Gearing ratio	**42%**	**38%**

3.3 Fair value estimation

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determinedon the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose significance of the inputs is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs or any other significant unobservable inputs, that measurement is a Level 3 measurement.

Disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The fair value of financial instruments traded in active markets (stock exchanges) (eg. derivatives, shares, bonds, mutual funds) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price and the quoted market price used for financial liabilities held by the Group is the current ask price (Level 1).

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques and assumptions that are based on market data at balance sheet date (Level 2).

The nominal value minus impairment for trade receivables approximates their carrying value. The carrying amounts of financial liabilities are estimated according the present value of future cash flows that derive from certain contracts using the current rate which is available for the Group for similar financial instrument.

The Group's financial assets and liabilities as of 31 December 2011 are classified as follows:

GROUP

all amounts in € thousands

	Group 1	Group 2	Group 3	Total
Assets				
Available-for-sale financial assets	34.268	-	-	34.268
Derivatives at fair value through profit or loss	-	-	-	-
Total assets	**34.268**	**-**	**-**	**34.268**
Liabilities				
Deviratives used for hedging	-	2.748	-	2.748
Total liabilities	**-**	**2.748**	**-**	**2.748**

COMPANY

all amounts in € thousands

	Group 1	Group 2	Group 3	Total
Assets				
Available-for-sale financial assets	34.268	-	-	34.268
Total assets	**34.268**	**-**	**-**	**34.268**
Liabilities				
Deviratives used for hedging	-	881	-	881
Total liabilities	**-**	**881**	**-**	**881**

4. Critical accounting estimates and judgements

Estimates and judgements of the Management are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months concern the following:

(a) Estimate of fair value of investment property

The best evidence of fair value is current prices in an active market for similar lease and other contracts. When there is absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;

ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

iii) Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Were the initial yield used in estimating the discount rate in the discounted cash flows analysis to differ by +/- 0,25 bp, the carrying amount of investment property would change by €25m approximately.

Respectively, if income from investment property changes by +€1m. per shopping centre, the accounting value of the part of investment property that is attributable to the Group, would change by €36,2m. approximately.

(b) Principal assumptions for management's estimation of fair value

If information on current or recent values for investment properties is not available, the fair values of investment properties are determined using discounted flow valuation techniques. The Group uses assumptions that are mainly based on market conditions existing at each balance date.

The principle assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals, expected future market rentals, void periods, maintenance requirements, and appropriate discount rates. These valuations are regularly compared to actual market yield data and actual transactions by the Group and those reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

(c) Income taxes

The Group is subject to various legislations regarding income taxes. In order to determine such provision the Group should have a clear perception of the above. During the normal course of business, there are some transactions and calculations for which the ultimate tax determination is uncertain. The Management forms provisions regarding additional taxes that might occur, following future tax audits. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4.2 Critical management estimates in applying the entity's accounting policies

Measurement of financial assets available-for-sale

The Company follows the guidance of IAS 39 to determine when the available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, management evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. In this respect Management believes that a decline of at least 60% or more is considered as being significant and a consecutive decline over a 5 year consecutive period as being prolonged and reflective of what is necessary in order for a decline in fair value below cost to be considered as a decline beyond that resulting from the normal volatility inherent in the domestic stock market or the normal operating cycle in the investment property sector to justify the recognition of an impairment loss.

As at 31 December 2011 the fair value of the Group's available for sale equity investment in Eurobank Properties amounted to €34m (2010: €54m) which represents a decline below cost of €44 m (2010: €24m). This decline represents 56% of the original cost of the equity instruments paid by the Group, which decline continues for a consecutive period of 4,5years since acquisition. The difference between the fair value and cost of these equity securities has been recognised directly within equity and no impairment loss has been reclassified from equity to the income statement since the decline is not considered as being significant or prolonged as of 31 December 2011.

In the event that the share price of the specific security declines by a further 8.63% or continues to trade below cost for another [x] months an impairment loss equivalent to the difference between the fair value and cost of the underlying security will have to be recycled from equity and recognised within the income statement.

Impairment test on subsidiary's assets

Lamda Flisvos Marina incurred an operating loss of €2m for the year ended 31 December 2011 mainly as a result of 20% increased operating lease rentals to Olympiaka Akinhta for the marina which management is contesting through an arbitration process as more fully discussed in note 31 to these financial statements.

Based on the expected future cash flows from the business and the current level of contractual operating lease rentals in force management believes that the net carrying amount of the group's investment of €39 m (comprising intangible assets and property, plant and equipment) as of 31 December 2011 will not be fully recovered. The expected future cash flows are based on reasonable and realistic key assumptions with respect to the discount rate, berth occupancy rates, price increases and parking revenues to be generated from the introduction of a paid parking system within 2012.

No impairment loss on the marina assets has been recognised in these financial statements since management, based on the legal advice of its legal counsel, is confident that is has sufficient and strong grounds to achieve a substantial rental reduction through the arbitration process which will enable the business to restore its profitability and generate sufficient cash flows and investment returns for the group.

Classified as investment property

Judgement is often required with respect to the classification of property between investment property and inventory. Such classification is based on a careful consideration of the relevant facts and circumstances pertaining to each particular property, the intended use and strategy for the property and evidence of any subsequent change in use for the property.

There are no areas that require management estimates in applying the Group's accounting policies.

5. Segment information

Primary reporting format – business segments

The Group is organised into two business segments:

(1) Real estate

(2) Shipyards and marine services

Management monitors the operating results of the divisions separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on sales, operating results and EBITDA (Earnings before interest, tax, depreciation and amortization). It is noted that the Group applies the same accounting policies as those in the financial statements in order to measure the operating segment's results. Group financing, including finance costs and finance income, as well as income taxes are measured on a group basis and are included in corporate segment without being allocated to the profit generating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The segment results for the year ended December 31, 2011 were as follows:

Continuing operations (all amounts in € thousands)	Real Estate	Marine Services	Total
Total revenue	**70.240**	**11.602**	**81.842**
Inter-segment revenue	(73)	-	(73)
Revenue from third parties	**70.167**	**11.602**	**81.769**
Net losses from fair value adjustment on investment property	**(34.995)**	**-**	**(34.995)**
EBITDA	**(3.486)**	**99**	**(3.387)**

The segment results for the year ended December 31, 2010 were as follows:

Continuing operations (all amounts in € thousands)	Real Estate	Marine Services	Total
Total revenue	**69.684**	**13.090**	**82.775**
Inter-segment revenue	(126)	-	(126)
Revenue from third parties	**69.558**	**13.090**	**82.648**
Net losses from fair value adjustment on investment property	**(36.377)**	**-**	**(36.377)**
EBITDA	**(5.276)**	**3.231**	**(2.045)**

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

Total assets	Real Estate	Marine Services	Total
31 December 2011	**920.629**	**45.810**	**966.440**
31 December 2010	**986.965**	**49.826**	**1.036.791**

A reconciliation of the Group's total adjusted EBITDA to total profit after income tax is provided as follows:

Adjusted EBITDA for reportable segments	**31.12.2011**	**31.12.2010**
EBITDA	(3.387)	(2.045)
Corporate overheads	(7.853)	(8.574)
Depreciation	(2.524)	(2.434)
Dividends	3.480	4.770
Loss from participations acquisition	-	(358)
Share of profit of associates	765	771
Finance income	4.710	5.365
Finance costs	(25.359)	(23.227)
Loss before income tax	**(30.169)**	**(25.732)**
Income tax expense	588	(2.116)
Loss for the year	**(29.582)**	**(27.848)**

Reportable segments' assets are reconciled to total assets as follows:

	31 December 2011	**31 December 2010**
Total segment assets	966.439	1.036.791
Deferred income tax assets	1.952	972
Available-for-sale financial assets	34.268	53.586
Total assets per balance sheet	**1.002.659**	**1.091.348**

6. Investment property

	GROUP		**COMPANY**	
all amounts in € thousands	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
Balance at 1 January	643.580	675.189	1.840	1.840
Subsequent expenditure on investment property	1.436	637	-	-
Increase in joint ventures shareholdings	-	3.802	-	-
Disposals (1)	(6.900)	-	-	-
Transfer from inventories (note 13)	682	330	-	-
Net losses from fair value adjustments on investment property	(34.995)	(36.377)	-	-
Balance at 31 December	**603.804**	**643.580**	**1.840**	**1.840**

Group's investment property was revalued by independent professional valuers at semi-annual basis (mainly SAVILLS HELLAS Ltd). Valuations were based primarily on discounted cash flow projections due to the absence of sufficient current prices for an active market.

The investment property market continues to be impacted by the adverse economic conditions in Greece. The Group's retail investment property portfolio, which accounts for 86% of the total investment property portfolio, declined by a further €25m. or 4,4% since 31 December 2010 during which financial year a fair value loss of €25,8m. or 4,5% respectively was recognized. These fair value changes, which are significantly lower than those noted for retail space in the high streets, reflect the continuing high demand for retail space within large and successful shopping malls in Athens and Thessaloniki.

(1) The Company's subsidiary LAMDA Estate Development SA proceeded on 12/5/2011 to the sale of 1.314 sq.m. of offices on Othonos str, Athens for a total consideration of €6,573k. The passing yield of the investment is 7.75% annually. The purchaser company is Eurobank Properties REIC. The above-mentioned sale lies within the general frame of the Company's strategy as it has been announced.

The investment property includes property under finance lease that amounts to €9,7m and property under operating lease that amounts to €280,1m.

Bank borrowings are secured with mortgages on “The Mall Athens”, associate’s “Lamda Olympia Village SA” investment property, which amount to €336m (note 20). Group’s proportion on the total mortgages on investment property amounts to € 188,9m.

The total amount of the subsequent expenditure on investment property is related to renovation costs in the shopping center Mediterannean Cosmos.

In relation to the mortgages on property, refer to note 31.

7. Property, plant and equipment

all amounts in € thousands	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
GROUP - Cost						
1 January 2010	**32.026**	**11.823**	**4.716**	**2.421**	**3.560**	**54.545**
Increase in joint ventures shareholdings	1	5	14		-	20
Additions	132	187	479	51	2.121	2.970
Disposals	-	(1)	(16)	-	-	(17)
Reclassifications	5.134	533	-	-	(5.667)	-
Acquisition of subsidiary	-	-	4	2	-	6
31 December 2010	**37.292**	**12.548**	**5.197**	**2.474**	**13**	**57.524**
1 January 2011	**37.292**	**12.548**	**5.197**	**2.474**	**13**	**57.524**
Additions	16	12	421	34	2.066	2.549
Disposals	-	(60)	(15)	-	-	(75)
Write-offs	-	-	(26)	-	-	(26)
Reclassifications	125	-	91	-	(216)	-
31 December 2011	**37.433**	**12.500**	**5.667**	**2.509**	**1.863**	**59.972**
Accumulated depreciation						
1 January 2010	**(3.229)**	**(3.477)**	**(2.195)**	**(2.334)**	**-**	**(11.236)**
Increase in joint ventures shareholdings	(0)	(2)	(7)	(0)	-	(10)
Depreciation charge	(1.055)	(430)	(745)	(65)	-	(2.294)
Disposals	-	1	14	-	-	14
Acquisition of subsidiary	-	-	(3)	(2)	-	(6)
31 December 2010	**(4.283)**	**(3.908)**	**(2.937)**	**(2.402)**	**-**	**(13.530)**
1 January 2011	**(4.283)**	**(3.908)**	**(2.937)**	**(2.402)**	**-**	**(13.530)**
Depreciation charge	(1.128)	(418)	(769)	(69)	-	(2.384)
Disposals	-	32	13	-	-	45
Reclassifications	-	-	26	-	-	26
31 December 2011	**(5.411)**	**(4.295)**	**(3.667)**	**(2.471)**	**-**	**(15.843)**
Closing net book amount at 31 December 2010	**33.009**	**8.640**	**2.260**	**72**	**13**	**43.994**
Closing net book amount at 31 December 2011	**32.022**	**8.204**	**2.001**	**38**	**1.863**	**44.129**

The total amount in classifications represents the completion of the construction at the outer port of Flisvos Marina from the subsidiary Lamda Flisvos Marina SA.

all amounts in € thousands	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Total
COMPANY - Cost					
1 January 2010	**300**	**40**	**1.046**	**2.371**	**3.757**
Additions	-	50	48	25	123
31 December 2010	**300**	**90**	**1.094**	**2.396**	**3.881**
1 January 2011	**300**	**90**	**1.094**	**2.396**	**3.881**
Additions	-	4	35	22	61
Disposals / Write-offs	-	-	(8)	-	(8)
31 December 2011	**300**	**95**	**1.121**	**2.418**	**3.934**
Accumulated depreciation					
1 January 2010	**(159)**	**(13)**	**(640)**	**(2.294)**	**(3.107)**
Depreciation charge	(12)	(10)	(115)	(42)	(179)
31 December 2010	**(171)**	**(24)**	**(755)**	**(2.337)**	**(3.286)**
1 January 2011	**(171)**	**(24)**	**(755)**	**(2.337)**	**(3.286)**
Depreciation charge	(12)	(11)	(119)	(41)	(183)
Disposals / Write-offs	-	-	7	-	7
31 December 2011	**(182)**	**(35)**	**(867)**	**(2.378)**	**(3.462)**
Closing net book amount at 31 December 2010	**130**	**67**	**339**	**59**	**595**
Closing net book amount at 31 December 2011	**118**	**60**	**255**	**40**	**472**

8. Intangible assets

all amounts in € thousands	Concessions and similar rights
GROUP - Cost	
1 January 2010	**5.469**
31 December 2010	**5.469**
1 January 2011	**5.469**
31 December 2011	**5.469**
Accumulated depreciation	
1 January 2010	**(1.020)**
Depreciation charge	(140)
31 December 2010	**(1.160)**
1 January 2011	**(1.160)**
Depreciation charge	(140)
31 December 2011	**(1.300)**
Closing net book amount at 31 December 2010	**4.309**
Closing net book amount at 31 December 2011	**4.169**

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 and possible impairments.

9. Investments in subsidiaries and associates

	COMPANY	
all amounts in € thousands	31.12.2011	31.12.2010
Balance at 1 January	**219.921**	**175.873**
Increase in participations	9.061	42.488
Decrease in participations	(8.108)	(772)
Reversal of subsidiaries' impairment	-	131
Increase in joint ventures shareholdings	-	1.575
Acquisition of subsidiary	-	745
Sale of subsidiary	-	(60)
Liquidation of subsidiary	(5)	(60)
Balance at 31 December	**220.869**	**219.921**

COMPANY - 31 December 2011 *(all amounts in € thousands)*

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
LAMDA ESTATE DEVELOPMENT SA	44.547	13.164	31.383	Greece	100,00%
LAMDA PRIME PROPERTIES SA	9.272	-	9.272	Greece	100,00%
LAMDA ERGA ANAPTYXIS SA	170	-	170	Greece	100,00%
LAMDA DOMI SA	33.000	-	33.000	Greece	100,00%
LD TRADING SA	210	-	210	Greece	100,00%
LAMDA HELLIX SA	1.240	-	1.240	Greece	80,00%
PYLAIA SA	4.035	-	4.035	Greece	60,10%
LAMDA FLISVOS HOLDING SA	10.834	2.484	8.350	Greece	61,00%
LAMDA WASTE MANAGEMENT SA	150	-	150	Greece	100,00%
GEAKAT SA	14.563	-	14.563	Greece	100,00%
MC PROPERTY MANAGEMENT SA	745	-	745	Greece	75,00%
LAMDA DEVELOPMENT SOFIA EOOD	183	-	183	Bulgaria	100,00%
LAMDA DEVELOPMENT D.O.O. (BEOGRAD)	942	-	942	Serbia	100,00%
PROPERTY DEVELOPMENT D.O.O.	3.801	-	3.801	Serbia	100,00%
PROPERTY INVESTMENTS LTD	1	-	1	Serbia	100,00%
LAMDA DEVELOPMENT ROMANIA SRL	201	-	201	Romania	100,00%
ROBIES SERVICES LTD	1.638	-	1.638	Cyprus	90,00%
LAMDA DEVELOPMENT (NETHERLANDS) BV	74.828	-	74.828	Netherlands	100,00%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	600	-	600	Montenegro	100,00%
Investments in subsidiaries	**200.958**	**15.648**	**185.310**		
LAMDA OLYMPIA VILLAGE SA	28.681	-	28.681	Greece	50,00%
LAMDA AKINHTA SA	4.904		4.904	Greece	50,00%
S.C. LAMDA OLYMPIC SRL	752	707	45	Romania	50,00%
Investments in joint ventures	**34.337**	**707**	**33.630**		
ECE LAMDA HELLAS SA	204	-	204	Greece	34,00%
ATHENS METROPOLITAN EXPO SA	1.559	-	1.559	Greece	11,70%
PIRAEUS METROPOLITAN CENTER SA	101	-	101		
EFG PROPERTY SERVICES SA	30	-	30	Romania	20,00%
EFG PROPERTY SERVICES SOFIA A.D.	15	-	15	Bulgaria	20,00%
EFG PROPERTY SERVICES D.O.O. BEOGRAD	20	-	20	Serbia	20,00%
Investments in associates	**1.929**	**-**	**1.929**		
TOTAL	**237.224**	**16.355**	**220.869**		

COMPANY - 31 December 2010 *(all amounts in € thousands)*

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
LAMDA ESTATE DEVELOPMENT SA	52.654	13.164	39.490	Greece	100,00%
LAMDA PRIME PROPERTIES SA	9.272	-	9.272	Greece	100,00%
LAMDA ERGA ANAPTYXIS SA	170	-	170	Greece	100,00%
LAMDA DOMI SA	30.500	-	30.500	Greece	100,00%
LAMDA PROPERTY MANAGEMENT SA	210	-	210	Greece	100,00%
LAMDA HELLIX SA	1.240	-	1.240	Greece	80,00%
PYLAIA SA	4.035	-	4.035	Greece	60,10%
LAMDA FLISVOS HOLDING SA	10.773	2.484	8.289	Greece	61,00%
LAMDA WASTE MANAGEMENT SA	150	-	150	Greece	100,00%
GEAKAT SA	14.063	-	14.063	Greece	100,00%
MC PROPERTY MANAGEMENT SA	745	-	745	Greece	75,00%
LAMDA DEVELOPMENT SOFIA EOOD	83	-	83	Bulgaria	100,00%
LAMDA DEVELOPMENT SOUTH E.O.O.D.	3	-	3	Bulgaria	100,00%
LAMDA DEVELOPMENT VITOSHA E.O.O.D.	3	-	3	Bulgaria	100,00%
LAMDA DEVELOPMENT D.O.O. (BEOGRAD)	692	-	692	Serbia	100,00%
PROPERTY DEVELOPMENT D.O.O.	1.551	-	1.551	Serbia	100,00%
PROPERTY INVESTMENTS LTD	1	-	1	Serbia	100,00%
LAMDA DEVELOPMENT ROMANIA SRL	201	-	201	Romania	100,00%
ROBIES SERVICES LTD	1.638	-	1.638	Cyprus	90,00%
LAMDA DEVELOPMENT (NETHERLANDS) BV	71.428	-	71.428	Netherlands	100,00%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	600	-	600	Montenegro	100,00%
Investments in subsidiaries	**200.010**	**15.648**	**184.362**		
LAMDA OLYMPIA VILLAGE SA [a]	28.681	-	28.681	Greece	50,00%
LAMDA AKINHTA SA	4.904		4.904	Greece	50,00%
S.C. LAMDA OLYMPIC SRL	752	707	45	Romania	50,00%
Investments in joint ventures	**34.337**	**707**	**33.630**		
ECE LAMDA HELLAS SA	204	-	204	Greece	34,00%
ATHENS METROPOLITAN EXPO AE	1.559	-	1.559	Greece	11,70%
ΜΗΤΡΟΠΟΛΙΤΙΚΟ ΚΕΝΤΡΟ ΠΕΙΡΑΙΑ ΑΕ	101	-	101		
EFG PROPERTY SERVICES SA	30	-	30	Romania	20,00%
EFG PROPERTY SERVICES SOFIA A.D.	15	-	15	Bulgaria	20,00%
EFG PROPERTY SERVICES D.O.O. BEOGRAD	20	-	20	Serbia	20,00%
Investments in associates	**1.929**	**-**	**1.929**		
TOTAL	**236.276**	**16.355**	**219.921**		

GROUP - Investments in associates

	31 December 2011				
Name	**Cost**	**Share in profit / (loss)**	**Carrying amount**		
ECE LAMDA HELLAS SA	204	723	927	Greece	34,00%
ATHENS METROPOLITAN EXPO SA	1.559	-	1.559	Greece	11,67%
PIRAEUS METROPOLITAN CENTER SA	101	-	101	Greece	19,50%
EFG PROPERTY SERVICES SA	30	63	92	Romania	20,00%
EFG PROPERTY SERVICES SOFIA A.D.	15	357	372	Bulgaria	20,00%
EFG PROPERTY SERVICES D.O.O. BEOGRAD	20	154	174	Serbia	20,00%
S.C. LAMDA MED SRL	-	1.443	1.444	Romania	40,00%
TOTAL	**1.929**	**2.739**	**4.669**		

GROUP - Investments in associates	31 December 2010				
Name	Cost	Share in profit / (loss)	Carrying amount		
ECE LAMDA HELLAS SA	204	634	**838**	Greece	34,00%
ATHENS METROPOLITAN EXPO SA	1.559	0	**1.559**	Greece	11,67%
PIRAEUS METROPOLITAN CENTER SA	101	0	**101**	Greece	19,50%
EFG PROPERTY SERVICES SA	30	24	**54**	Romania	20,00%
EFG PROPERTY SERVICES SOFIA A.D.	15	345	**361**	Bulgaria	20,00%
EFG PROPERTY SERVICES D.O.O. BEOGRAD	20	177	**197**	Serbia	20,00%
S.C. LAMDA MED SRL	0	1.304	**1.305**	Romania	40,00%
TOTAL	**1.930**	**2.484**	**4.414**		

During the year ended 31 December 2011 the following significant events have occurred:

Share capital increase / decrease

The Company increased its participation in the subsidiaries “LAMDA DOMI SA”, “LAMDA Development (Netherlands) BV”, “Property Development DOO”, “LAMDA Development DOO Beograd”, “GEAKAT SA”, “LAMDA Flisvos Holding SA” and “LAMDA Development Sofia EOOD”by €2,5m, €3,4m, €2,3m, €0,3m, €0,5m, €0,1m and €0,1m respectively. In the contrary, the Company’s 100% subsidiary “LAMDA Estate Development SA” proceeded in share capital decrease by €8,1m.

Also, the Company’s subsidiary “LAMDA Development Vitosha EOOD” proceeded to dissolution and liquidation without any further loss / profit at Group level.

Participation in joint ventures

The most significant joint venture in which the Group participates with 50% on December 31, 2011 is “LAMDA Olympia Village SA”. The Group’s proportion in assets, equity, liabilities and financial results that are included in consolidated financial statements is as follows:

all amounts in € thousands	**50,00% 1.1.2011 to 31.12.2011**	**50,00% 1.1.2010 to 31.12.2010**
Revenue	18.813	18.436
Cost of sales	-	-
Net losses from fair value adjustment on investment property	(12.750)	(21.986)
Other operating income / (expenses) - net	(4.988)	(3.949)
Finance costs - net	(6.374)	(6.437)
Loss before income tax	**(5.299)**	**(13.936)**
Income tax expense	844	1.400
Loss for the year	**(4.455)**	**(12.536)**

	50,00% 31.12.2011	**50,00% 31.12.2010**
Non-current assets	242.336	255.186
Current assets	37.550	32.728
Non-current assets	155.888	157.234
Current assets	5.200	6.190

The Group's composition on December 31, 2011 is as follows:

Company			% Participation of the parent company
LAMDA Development SA			Parent company
Full consolidation			
LAMDA Estate Development SA	Greece		100,00%
KRONOS PARKING SA	Greece	Indirect	100,00%
LAMDA Prime Properties SA	Greece		100,00%
PYLAIA SA	Greece	Indirect	100,00%
LAMDA Flisvos Holding SA	Greece		61,00%
LAMDA Flisvos Marina SA	Greece	Indirect	47,11%
LAMDA Erga Anaptyxis SA	Greece		100,00%
LAMDA Domi SA	Greece		100,00%
LD Trading SA	Greece		100,00%
LAMDA Hellix SA	Greece		80,00%
LAMDA Waste Management SA	Greece		100,00%
GEAKAT SA	Greece		100,00%
MC Property Management SA	Greece		100,00%
LAMDA Development DOO Beograd	Serbia		100,00%
Property Development DOO	Serbia		100,00%
Property Investments DOO	Serbia		100,00%
LAMDA Development Montenegro DOO	Montenegro		100,00%
LAMDA Development Romania SRL	Romania		100,00%
Robies Proprietati Imobiliare SRL	Romania	Indirect	90,00%
SC LAMDA Properties Development SRL	Romania	Indirect	95,00%
LAMDA Development Sofia EOOD	Bulgaria		100,00%

Company			% Participation of the parent company
TIHI EOOD	Bulgaria	Indirect	100,00%
LAMDA Development (Netherlands) BV	Netherlands		100,00%
Robies Services Ltd	Cyprus		90,00%
Proportionate consolidation			
LAMDA Olympia Village SA	Greece		50,00%
LAMDA Akinhta SA	Greece		50,00%
Singidunum-Buildings DOO	Serbia	Indirect	50,00%
SC LAMDA Olympic SRL	Romania		50,00%
GLS OOD	Bulgaria	Indirect	50,00%
S.L. Imobilia DOO	Croatia	Indirect	50,00%
Equity consolidation			
ECE LAMDA HELLAS SA	Greece		34,00%
ATHENS METROPOLITAN EXPO SA	Greece		11,67%
Piraeus Metropolitan Center SA	Greece		19,50%
SC LAMDA MED SRL	Romania	Indirect	40,00%
EFG PROPERTY SERVICES SA	Romania		20,00%
EFG PROPERTY SERVICES DOO BEOGRAD	Serbia		20,00%
EFG PROPERTY SERVICES SOFIA AD	Bulgaria		20,00%

10. Available-for-sale financial assets

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
Balance at 1 January	53.586	70.177	53.586	70.177
Additions	52	3.212	52	3.212
Reserves from revaluation recognised directly in equity (note 18)	(19.369)	(19.803)	(19.369)	(19.803)
Balance at 31 December	**34.268**	**53.586**	**34.268**	**53.586**

The total amount of available-for-sale financial assets refers to 9.017.987 shares (2010: 9.005.987 shares) of the listed (FTSE/ASE Mid 40) company Eurobank Properties R.E.I.C., which have been revaluated at fair value at December 31, 2011 and December 31, 2010 and the loss has been transferred to the relevant reserves in equity.

During 2011, the Company acquired 12.000 shares for €52k with average cost €4,31 per share. As a result, the Company's participation increased to 14,78% (2010: 14,76%).

No impairment was recognized in available-for-sale financial assets, since the decrease in the fair value which is below the cost has not been considered as significant or consecutive.

11. Derivative financial instruments

	GROUP				COMPANY			
	31.12.2011		31.12.2010		31.12.2011		31.12.2010	
all amounts in € thousands	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Interest rate swaps - fair value hedges	-	-	1	-	-	-	-	-
Interest rate swaps - cash flow hedges	-	2.748	-	3.440	-	881	-	939
Total	**-**	**2.748**	**1**	**3.440**	**-**	**881**	**-**	**939**
Non-current	-	2.748	1	2.358	-	881	-	939
Current	-	-	-	1.082	-	-	-	-
Total	**-**	**2.748**	**1**	**3.440**	**-**	**881**	**-**	**939**

The above mentioned derivative financial instruments refer to interest rate swaps.

The total fair value of the derivative financial instrument is presented in the balance sheet as long-term liability since the remaining duration of the loan agreement which is hedged, exceeds the 12 months.

The movement in fair value is related to the effective portion of the cash flow hedge and is recognised in special reserves in equity (note 18). The effectiveness test of the cash flow hedges is based on discounted cash flows according to the forward rates (3-month Euribor) and the their volatility rating.

The nominal value of interest rate swaps in abeyance at December 31, 2011 was €92m and has been measured at fair value stated by the counterpart bank. The swaps have been valuated at fair value which was estimated by the counterparty. On December 31, 2011 the long-term borrowings floating rates are secured with interest risk derivatives (swaps) ranged according to 3 month Euribor plus 1,63%.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the balance sheet.

12. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts which have not been offset are as follows:

	GROUP		COMPANY	
all amounts in € thousands	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Deferred tax liabilities:	**(54.628)**	**(58.264)**	**-**	**-**
Deferred tax assets:	**1.952**	**972**	**229**	**356**
	(52.676)	**(57.292)**	**229**	**356**

The amounts which have been offset are as follows:

all amounts in € thousands	GROUP 31.12.2011	GROUP 31.12.2010	COMPANY 31.12.2011	COMPANY 31.12.2010
Deferred tax liabilities:	**(59.624)**	**(64.012)**	**(1.477)**	**(1.112)**
Deferred tax assets:	**6.948**	**6.721**	**1.706**	**1.467**
	52.676	**57.292**	**(229)**	**(356)**

The significant portion of the deferred tax assets is to be recovered after more than 12 months.

The gross movement on the deferred income tax account is as follows:

all amounts in € thousands	GROUP 31.12.2011	GROUP 31.12.2010	COMPANY 31.12.2011	COMPANY 31.12.2010
Balance at the beginning of the year	**(57.292)**	**(61.609)**	**356**	**1.061**
(Charged) / credited to the income statement (note 28)	4.820	4.855	(49)	(852)
Increase in joint ventures shareholdings	-	(454)	-	-
Income tax charged / credited to equity	(204)	(84)	(77)	146
Balance at the end of the year	**(52.676)**	**(57.291)**	**229**	**356**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances without the same tax jurisdictions, is as follows:

Deferred tax liabilities:

GROUP *(all amounts in € thousands)*	Depreciation differences	Revenue recognition	Net losses from fair value adjustment on investment property	Tax audit differences	Other	Total
1 January 2010	**7.629**	**256**	**58.766**	**1.364**	**692**	**68.706**
Charged / (credited) to the income statement	2.169	-	(7.451)	103	45	(5.133)
Credited directly to equity	-	-	-	-	(18)	(18)
Increase in joint ventures shareholdings	6		448	1	1	457
31 December 2010	**9.804**	**256**	**51.764**	**1.468**	**719**	**64.012**
1 January 2011	**9.804**	**256**	**51.764**	**1.468**	**720**	**64.012**
Charged / (credited) to the income statement	2.349	(40)	(7.002)	264	(25)	(4.454)
Charged directly to equity	-	-	-	-	66	66
31 December 2011	**12.153**	**216**	**44.762**	**1.733**	**761**	**59.624**

COMPANY *(all amounts in € thousands)*	Tax audit differences	Other	Total
1 January 2010	**375**	**401**	**776**
Charged to the income statement	353	-	353
Credited directly to equity	-	(18)	(18)
31 December 2010	**728**	**384**	**1.112**

1 January 2011	**728**	**384**	**1.112**
Charged to the income statement	300	-	300
Charged directly to equity	-	66	66
31 December 2011	**1.028**	**450**	**1.477**

Deferred tax assets:

GROUP *(all amounts in € thousands)*	**Provisions for impairment of receivables**	**Bad Debt**	**Tax losses**	**Income recognition**	**Finance leases**	**Other**	**Total**
1 January 2010	**278**	**1.012**	**1.797**	**435**	**2.098**	**1.477**	**7.097**
Charged / (credited) to the income statement	(211)	489	(20)	(138)	(271)	(127)	(278)
Charged directly to equity	-	-	-	-	-	(102)	(102)
Sales of subsidiary and joint venture shareholdings	1	2	-	-	-	-	3
31 December 2010	**68**	**1.503**	**1.777**	**297**	**1.828**	**1.248**	**6.721**
1 January 2011	**68**	**1.503**	**1.777**	**297**	**1.828**	**1.248**	**6.721**
Charged / (credited) to the income statement	(68)	204	470	(17)	(181)	(42)	366
Charged directly to equity	-	-	-	-	-	(139)	(139)
31 December 2011		**1.707**	**2.247**	**280**	**1.647**	**1.067**	**6.948**

COMPANY *(all amounts in € thousands)*	**Provisions for impairment of receivables**	**Tax losses**	**Λοιπά**	**Total**
1 January 2010	**1.567**	**-**	**270**	**1.837**
(Charged) / credited to the income statement	(1.041)	608	(66)	(499)
Credited directly to equity	-	-	129	129
31 December 2010	**526**	**608**	**333**	**1.467**
1 January 2011	**526**	**608**	**333**	**1.467**
(Charged) / credited to the income statement	(525)	805	(29)	251
Charged directly to equity	-	-	(12)	(12)
31 December 2011	**1**	**1.413**	**292**	**1.706**

Regarding the total amount of the tax losses that deferred tax has not been recognized, see note 28.

13. Inventories

	GROUP		**COMPANY**	
all amounts in € thousands	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
Merchandise	286	92	-	-
Land for sale	136.579	134.834	-	-
Property for sale	2.541	3.227	-	-
Total	**139.406**	**138.153**	**-**	**-**
Minus: provision for impairment				
Land for sale	(7.431)	(4.792)	-	-
	(7.431)	**(4.792)**	**-**	**-**
Net realisable value	**131.975**	**133.361**	**-**	**-**

The inventory cost which was recognized in 2011 as expense in the income statement at “Cost of inventory sales” amounts to €2m and is mainly due to the sale of inventories during the project for the placement of infrastructure and wiring (general mechanical works) of the Company’s subsidiary “LAMDA Hellix SA”.

During 2011, additional provisions of €2,6m for inventory impairment were made that is mainly related to the land of “GEAKAT SA” which the net cash value at December 31, 2011 according to independent valuators amounts to €11,6m against €13,8m at December 31, 2010. This difference is presented in the income statement as “Provision for inventory impairment”.

14. Trade and other receivables

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
Trade receivables	20.444	19.540	128	64
Less: provision for impairment of trade receivables [(a)]	(9.109)	(7.932)	-	-
Trade receivables - net	**11.335**	**11.608**	**128**	**64**
Prepayments and other receivables	5.003	4.049	272	534
Property transfer tax (note 31)	4.729	4.729	-	-
VAT receivable [(b)]	4.829	15.727	913	679
Restricted cash	10.407	10.277	10.407	10.277
Receivables from related parties (note 32)	141	163	226	570
Loans to related parties (note 32) [(c)]	2.868	2.720	89.868	88.564
Deferred expenses	1.685	1.430	34	34
Long-term receivables impairment	(292)	(605)	(5)	(2.630)
Total	**40.704**	**50.097**	**101.843**	**98.091**
Receivables analysis:				
Non-current assets	5.490	7.591	84.622	80.944
Current assets	35.214	42.506	17.288	17.147
Total	**40.704**	**50.097**	**101.910**	**98.091**

(a) Doubtful of trade receivables

At December 31, 2011 the Group has recognised net losses from doubtful receivables for €2m (2010: €4m). The net movement of the Group’s doubtful receivables is included in “Other operating income / (expenses) – net” (note 25).

The movement in Group’s doubtful receivables is as follows:

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
Balance at 1 January	7.932	4.534	-	-
Provisions for doubtful receivables	1.887	4.280	-	-
Unused amounts reversed / utilized	-	(272)	-	-
Increase in joint ventures shareholdings	-	13	-	-
Write-offs	(710)	(623)	-	-
Balance at 31 December	**9.109**	**7.932**	**-**	**-**

The other receivables for which no impairment or bad debt provision has been applied are equal to the carrying amounts.

There are no other significant receivables at Group and Company level for a period further to three-months which are regarded as doubtful or due.

(b) The figure “VAT receivable” is related to VAT paid for construction costs of the shopping centers, according to art.24 of Law3522/22.12.2006. The right to rebate the tax or compensate the above amount with future tax liabilities is established with the supplementary provision of POL 1112 (05/12/2007). Part of the receivables €7,4m has been offset during the fiscal year and as a result the provision of impairment has been reversed in the finance results. The specific receivables are measured in the balance sheet at the amortized cost as follows:

	31/12/2011	31/12/2010
VAT receivables	4.829	15.727
Less: Provision for impairment	-	(338)
Fair value	**4.829**	**15.388**

(c) Receivables to related parties

During current year, in this account what is basically included is receivables from loan granted from “LAMDA Development Romania SRL, 100% Company’s subsidiary, to its associate “SC LAMDA MED SRL”, as well as loan from 100% Company’s subsidiary “LAMDA Estate Development SA” to its subsidiary by 50% “GLS OOD”.

(d) Exposure to credit risk

The maximum exposure to credit risk at the reporting date is the carrying value of the trade and other receivables in the balance sheet.

15. a) Financial instruments by category

ASSETS

GROUP

31 December 2011	**Loans and receivables**	**Available-for-sale**	**Total**
all amounts in € thousands			
Assets			
Available-for-sale financial assets	-	34.268	34.268
Trade receivables	40.704	-	40.704
Cash and cash equivalents	131.331	-	131.331
Total	**172.035**	**34.268**	**206.304**

31 December 2011	**Hedging derivatives**	**Other financial assets**	**Total**
all amounts in € thousands			
Liabilities			
Loans	-	543.947	543.947
Finance lease liabilities	-	8.238	8.238
Derivative financial instruments	2.748	-	2.748
Trade and other payables (excluding payables to public sector)	-	36.220	36.220
Total	**2.748**	**588.405**	**591.153**

31 December 2010	**Loans and receivables**	**Hedging derivatives**	**Available-for-sale**	**Total**
all amounts in € thousands				
Assets				
Available-for-sale financial assets	-	-	53.586	53.586
Trade receivables	50.097	-	-	50.097
Cash and cash equivalents	150.283	-	-	150.283
Derivative financial instruments	-	1	-	1
Total	**200.380**	**1**	**53.586**	**253.966**

31 December 2010	**Hedging derivatives**	**Other financial assets**	**Total**
all amounts in € thousands			
Liabilities			
Loans	-	574.403	574.403
Finance lease liabilities	-	9.153	9.153
Derivative financial instruments	3.440	-	3.440
Trade and other payables (excluding payables to public sector)	-	37.309	37.309
Total	**3.440**	**620.865**	**624.305**

COMPANY

31 December 2011	**Loans and receivables**	**Available-for-sale**	**Total**
all amounts in € thousands			
Assets			
Available-for-sale financial assets	-	34.268	34.268
Trade receivables	101.910	-	101.910
Cash and cash equivalents	54.971	-	54.971
Derivative financial instruments	-	-	-
Total	**156.881**	**34.268**	**191.150**

31 December 2011 *all amounts in € thousands*	Other financial assets	Total
Liabilities		
Loans	202.000	202.000
Finance lease liabilities	-	-
Derivative financial instruments	881	881
Trade and other payables (excluding payables to public sector)	11.793	11.793
Total	**214.674**	**214.674**

31 December 2010 *all amounts in € thousands*	Loans and receivables	Available-for-sale	Total
Assets			
Available-for-sale financial assets	-	53.586	53.586
Trade receivables	98.091	-	98.091
Cash and cash equivalents	79.094	-	79.094
Derivative financial instruments	-	-	-
Total	**177.185**	**53.586**	**230.771**

31 December 2010 *all amounts in € thousands*	Other financial assets	Total
Liabilities		
Loans	220.000	220.000
Finance lease liabilities	-	-
Derivative financial instruments	939	939
Trade and other payables (excluding payables to public sector)	11.372	11.372
Total	**232.311**	**232.311**

b) Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (S&P/Fitch/Moody's) or to historical information about counterparty default rates (Categories 1 to 3):

Trade receivables

The total unimpaired trade receivables at December 31, 2011 are receivables from the following categories:

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
Shopping centres' tenants	8.900	9.035	-	-
Offices' tenants	113	215	-	-
Customers / marine services	1.432	1.407	-	-
Other receivables	890	952	128	64
	11.335	**11.608**	**128**	**64**

The trade receivables at Group level substantially come from customers that are not classified in some scale of external credit quality assessement. Only exception is the subsidiaries of Eurobank EFG Group, which are classified in S&P/Fitch/Moody's as Caa2 (2010: B). Eurobank EFG Group is associate as described in note 32 and the Group's receivables from Eurobank EFG at 31/12/2011 are related mainly to office building rental as well as rents from Group's shopping centres. Group's customers with no external assessment are customers and individual customers according to commercial contracts.

Loans to related parties

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
Group 2	2.868	2.720	89.863	85.933
	2.868	**2.720**	**89.863**	**85.933**

- Group 1- new customers/related parties (less that 6 months)
- Group 2 – existing customers/related parties (more than 6 months) with no defaults in the past
- Group 3 – existing customers/related parties (more than 6 months) with some defaults in the past. All defaults were fully recovered.

The credit risk of cash equivalents, derivatives and financial assets available-for-sale has been classified in the following chart according to S&P/Fitch/Moody's rating list:

Cash and cash equivalents

all amounts in € thousands	GROUP		COMPANY	
Rating	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
Caa2	65.702	87.599	41.713	58.016
Aa2	32.877	29.171		153
N/A	32.375	33.187	13.252	20.919
	130.954	**149.957**	**54.965**	**79.088**

The remaining amount in cash and cash equivalents is related to cash in hand.

Derivative financial assets

all amounts in € thousands	GROUP		COMPANY	
Rating	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
N/A	-	1	-	-
	-	**1**	**-**	**-**

Available-for-sale financial assets

all amounts in € thousands

	GROUP		COMPANY	
Credit quality (Rating)	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Caa2	34.268	53.586	34.268	53.586
	34.268	**53.586**	**34.268**	**53.586**

None of the financial assets that are fully performing has been renegotiated in the last year. None of the loans to related parties is past due but not impaired.

16. Cash and cash equivalents

	GROUP		COMPANY	
all amounts in € thousands	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Cash at bank	23.195	18.777	1.029	825
Cash in hand	377	326	6	6
Short-term bank deposits	107.759	131.180	53.935	78.263
Total	**131.331**	**150.283**	**54.971**	**79.094**

The above comprise the cash and cash equivalents used for the purposes of the cash flow statement.

At Group level, the significant movement in cash and cash equivalents is mainly due to €32m which was used to repay loans. Respectively at Company level, the significant reduction is due to the Company's partial loan repayment €18m (note 20).

Group has a significant concentration of credit risks with respect to cash and cash equivalents due to the fact that they are deposited 10% over the total cash and cash equivalents in four different banks. However, no significant credit losses are anticipated in view of the high credit status of these banks. In relation to the credit risk of banks see note 15.

17. Share capital

1 January 2010	**40.832**	**13.209**	**222.696**	**(18.237)**	**217.669**
Employee share option scheme	227	68	491	-	559
Purchase / (sale) of treasury shares	188	-	-	2.504	2.504
31 December 2010	**41.247**	**13.277**	**223.187**	**(15.732)**	**220.732**
1 January 2011	**41.247**	**13.277**	**223.187**	**(15.732)**	**220.732**
Purchase of treasury shares	(192)	-	-	(512)	(512)
31 December 2011	**41.055**	**13.277**	**223.187**	**(16.244)**	**220.220**

During 2011, the Company purchased 191.503 treasury shares with total cost €0,5m, and average price €2,68 per share, according to the Annual Shareholders Meeting at 22/5/2008, 5/5/2009, 20/5/2010 and 19/5/2011 which approved the purchase of treasury shares up to 10% on the total amount of shares, in accordance with article 16 par.5-13 and Law 2190/1920 as effective.

At 31/12/2011 the Company owns 3.201.581 treasury shares of €16,2m, with average cost price €5,07 per share.

18. Other reserves

all amounts in € thousands	Statutory reserve	Special reserve	Tax-free reserve	Reserves from revaluation of available-for-sale financial assets	Hedging	Reserves from options scheme	Currency translation differences	Total
GROUP								
1 January 2010	**4.784**	**75**	**3.784**	**(4.866)**	**(1.965)**	**1.109**	**1.236**	**4.157**
Currency translation differences	-	-	-	-	-	-	289	289
Changes during the year	239	-	-	(19.803)	(315)	565	-	(19.315)
Other	-	-	-	-	-	(320)	-	(320)
31 December 2010	**5.023**	**75**	**3.784**	**(24.669)**	**(2.281)**	**1.354**	**1.525**	**(15.189)**
1 January 2011	**5.023**	**75**	**3.784**	**(24.669)**	**(2.281)**	**1.354**	**1.525**	**(15.189)**
Currency translation differences	-	-	-	-	-	-	19	19
Changes during the year	213	-	-	(19.369)	554	263	-	(18.338)
31 December 2011	**5.236**	**75**	**3.784**	**(44.038)**	**(1.727)**	**1.617**	**1.543**	**(33.509)**

all amounts in € thousands	Statutory reserve	Special reserve	Tax-free reserve	Reserves from revaluation of available-for-sale financial assets	Hedging	Reserves from options scheme	Total
COMPANY							
1 January 2010	**2.597**	**75**	**3.721**	**(4.866)**	**(222)**	**1.109**	**2.413**
Changes during the year	-	-	-	(19.803)	(529)	565	(19.767)
Other	-	-	-	-	-	(320)	(320)
31 December 2010	**2.597**	**75**	**3.721**	**(24.669)**	**(751)**	**1.354**	**(17.673)**
1 January 2011	**2.597**	**75**	**3.721**	**(24.669)**	**(751)**	**1.354**	**(17.673)**
Changes during the year	-	-	-	(19.369)	46	263	(19.059)
31 December 2011	**2.597**	**75**	**3.721**	**(44.038)**	**(705)**	**1.617**	**(36.733)**

(a) Statutory reserve

A legal reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset retained losses and therefore can not be used for any other purpose.

(b) Special and extraordinary reserves

The special reserve includes a reserve that was created following a decision of the Annual General meeting in prior periods. This reserve was not created for any specific purpose and can therefore be used for any reason following approval from the Annual General meeting. These reserves also include reserves which were created under the provisions of Greek law. These reserves have been created from after tax profits and are therefore not subject to any additional taxation in case of their distribution or capitalisation.

(c) Tax free reserve

Tax-free and special taxed reserves are created under the provisions of tax law from tax free profits or from income or profits taxed under special provisions.

The above-mentioned reserves can be capitalised or distributed, after the approval of the Annual General meeting, after taking into consideration the restrictions which will apply at each time. The Group does not intent to distribute or capitalise these reserves and therefore did not account for the tax liability which would arise in such case.

(d) Reserves from financial assets available-for-sale evaluation

The above-mentioned reserves represent the fair value surplus of Eurobank Properties R.E.I.C evaluation (note 10).

(e) Hedging reserve

The above-mentioned reserves represent the fair value surplus of the cash flow hedging derivative at fair value in the amount of (€-2.748k) (net of deferred tax €550k and minority interest €471k).

(f) Reserves from option scheme

The above-mentioned reserves refer to option scheme (note 19).

(g) Reserves from currency translation differences

The above-mentioned reserves refer to currency translation differences from the conversion of financial statements from foreign companies which functional currency is other than Euro.

19. Share option scheme

According to the provisions of article 13, paragraph 13 of the C.L. 2190/1920, by virtue of a decision of the General Meeting, which is made by increased quorum and majority, according to the provisions of articles 29 paragraph 3 & 4 and 31 paragraph 2 of the C.L. 2190/1920, a stock option plan may be introduced in favour of members of the Board of Directors and personnel of the Company, and of affiliated companies, in the form of the option to purchase shares, according to the specific terms of this decision, a summary of which is subject to the requirements of publication set out in article 7b of C.L. 2190/1920. The decision of the General Meeting especially specifies the maximum number of shares that can be issued, which cannot exceed 10% of the existing shares, the price and the terms of distribution of the shares to the beneficiaries. The Board of Directors decides on any other relevant details not otherwise determined by the General Meeting, issues the stock option certificates and the shares to the beneficiaries who have exercised their option, increasing respectively the capital and certifying the relative increase of it, according to article 11 of the C.L. 2190/1920.

Pursuant to the above provisions, the Annual General Meeting of the Shareholders dated 23.6.2006, as it was modified according to the decision of the Annual General Meeting of the Shareholders dated 20.5.2010 and specialized further with the specific terms of the decision of the Board of Directors dated 1.11.2010, decided the distribution of stock option certificates for the purchase of up to 1,500,000 shares of the Company that is 3.41% of the total share capital within the next five years, to members of the Board of Directors, Company employees and its subsidiaries, in the sense of article 42^{e} of L.2190/1920.
In execution to the abovementioned decisions:

a. The Board of Directors on its meeting on 07.06.2007 decided the distribution of certificates for the purchase of 138.490 shares to 13 beneficiaries. The exercise price per share amounts to 7.5 euros.
b. The Board of Directors on its meeting on 17.12.2008 decided the distribution of certificates for the purchase of 507.750 shares to 27 beneficiaries. The exercise price per share amounts to 2.5 euros.
c. The Board of Directors on its meeting on 28.12.2009 decided the distribution of certificates for the purchase of 170.196 shares to 28 beneficiaries. The exercise price per share amounts to 4,5 euros.

d. The Board of Directors on its meeting on 27.12.2010 decided the distribution of certificates for the purchase of 173.250 shares to 28 beneficiaries. The exercise price per share amounts to 2.3 euros.

Nr	Board date	Total number of certificates available	Exercise price	Options exercised to date	1st year of exercise	Remaining rights to be exercised	Years which may be exercised
1.	07.06.2007	138.490	7,5 euro	0	2009	138.490	2011, 2012
2.	17.12.2008	507.750 (*)	2,5 euro	227.050	2010	278.700(**)	2011,2012, 2013
3.	28.12.2009	170.196	4,5 euro	0	2011	170.196	2011,2012, 2013, 2014
4.	27.12.2010	173.250	2,3 euro	0	2012	173.250	2012,2013, 2014, 2015

(*)Due to executive's resignation, the total rights number was 505.750

(**)Rights that remaining for exercising after executive's retirement

20. Borrowings

	GROUP		COMPANY	
all amounts in € thousands	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Non-current				
Bank borrowings	-	42	-	-
Bond borrowings	491.600	562.761	184.625	220.000
Finance lease liabilities	7.194	8.234	-	-
Total non-current	**498.794**	**571.037**	**184.625**	**220.000**
Current				
Bank borrowings	42	95	-	-
Bond borrowings	52.305	11.504	17.375	-
Finance lease liabilities	1.045	919	-	-
Total current	**53.392**	**12.518**	**17.375**	**-**
Total borrowings	**552.185**	**583.556**	**202.000**	**220.000**

The movements in borrowings are analysed as follows:

12 months ended 31 December 2010 *(amounts in € thousanc*	**GROUP**	**COMPANY**
Balance at 1 January 2010	607.601	235.000
Increase in joint ventures shareholdings	1.926	-
Borrowings repayments	(25.538)	(15.000)
Borrowings transaction costs - amortization	466	-
Currency translation differences	12	-
Finance lease repayments	(910)	-
Balance at 31 December 2010	**583.556**	**220.000**

12 months ended 31 December 2011 *(amounts in € thousanc*	**GROUP**	**COMPANY**
Balance at 1 January 2011	583.556	220.000
Borrowings repayments	(30.936)	(18.000)
Borrowings transaction costs - amortization	480	-
Finance lease repayments	(915)	-
Balance at 31 December 2011	**552.185**	**202.000**

Borrowings are secured by mortgages on the Group's land and buildings (note 6 and 7), by additional pledges of parent company's shares and by assignment of subsidiaries' receivables and insurance compensations.

The maturity of non-current borrowings is as follows:

	GROUP		**COMPANY**	
all amounts in € thousands	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
Between 1 and 2 years	47.123	88.389	10.975	75.000
Between 2 and 5 years	375.219	380.276	173.650	145.000
Over 5 years	76.451	102.372	-	-
	498.794	**571.037**	**184.625**	**220.000**

On December 31, 2011 the borrowings floating rates (total aggravation) ranged from 2,39% to 5,98% based on 3-month Euribor (December 31, 2010: 2,01% to 5,2%).

The exposure of the group and Company's borrowings to interest rate changes and the contractual repricing dates at December 31, 2011 are as follows:

	GROUP	**COMPANY**
all amounts in € thousands	**31.12.2010**	**31.12.2009**
3months or less	308.319	152.000
3-6 months	24.042	-
	332.361	**152.000**
Fixed rate	221.300	50.000
	553.661	**202.000**

The fair value of the fixed rate Group's borrowing at the end of the year is €221,3m whereas the fair vale is €210,9m (December 31, 2010: carrying amount €235,8m, fair value €208,5m). At Company level, the carrying amount of the fixed rate borrowings at the end of the year is €50m whereas the fair value is €49,3m. The average base discount interest rate that the Group uses for measuring the borrowings with fixed rate is Euribor of 3 and 6 months, 1,343% and 1,606% respectively at 31/12/2011.

The carrying amount of loans with floating rate proximates the fair value at the balance sheet date.

The effective weighted average interest rates at December 31, 2011 are as follows:

Current bank borrowings	2,81%	0,00%
Non-current bank borrowings	0,00%	0,00%
Current bond borrowings	3,53%	3,50%
Non-current bond borrowings	4,33%	4,41%

By taking into account the participation interest held of each company, it is noted that on December 31, 2011, the average base effective interest rate that the Group is borrowed is 2,33% and the average bank spread is 1,89%. Therefore, the Group total effective borrowing rate is 4,23%.

During 2011, the following movements in borrowings per company took place:

Regarding the scheduled loan repayments for the subsidiaries as they are described in the respective bond loan contracts and leasing contracts, they reached the amount of €14m. The Company proceeded with a total early repayment of €18m related to the amendment of the bond loan with Millennium Bank (€8m repayment) that includes maturity extension by 3 years and increase in spread (repayment of €8m) as well as with Alpha Bank (€10m repayment) with maturity extension by 2 years and increase in spread. The financial covenants for all above mentioned loans remain the same.

The bond loans of the Company loans have to fulfil the following financial covenants: at Company level (issuer) the total borrowings (current and non-current) to total equity should not exceed 1.5 and at Group level the total borrowings to total equity should not exceed 3. There has been no change to the above mentioned financial covenants and the Company and the Group fulfil them as in the last reporting period. Also, for a Company's bond loan there is the term according to which the interest cover ratio at Group level should not exceed 1,25, this ratio is also satisfied.

Regarding the Company's subsidiary "LAMDA Flisvos Marina" and due to the operating loss incurred in 2011 mainly as a result of 20% increase in operating lease rentals towards Olympiaka Akinhta for the marina, the financial covenant of the €25m loan with the Bank of Cyprus, was not satisfied at 31/12/2011. Consequently, the total amount of the loan was transferred to the current borrowing liabilities. The management is under negotiations with the bank so as to amend the afore-mentioned loan contract.

Apart from this, there are no other cases for the loan covenants' not to being satisfied, so they remain the same as in the previous reporting period.

Finally, regarding the repayments of 2011:

In January of 2012, the Company's bond loan with Emporiki Bank was amended following an early prepayment of €10m, increase in spread and maturity extension by 3 years. In addition, the Company proceeded with the refinancing of the €45m bond loan with EFG Eurobank with maturity extension by 1,5 years and increase in spread. The above mentioned amendment has an updated financial covenant which states that the Total Borrowings over Total Equity ratio, at Group level, should not exceed 2,25 throughout the bond loan duration.

	GROUP		COMPANY	
all amounts in € thousands	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Finance lease liabilities- minimum lease payments				
Not later than 1 year	1.161	1.141	-	-
Later than 1 year but not later than 5 years	4.640	4.534	-	-
Over 5 years	2.890	4.561	-	-
Total	**8.692**	**10.236**	**-**	**-**
Less: Future finance charges on finance leases	(454)	(1.083)	-	-
Present value of finance lease liabilities	**8.238**	**9.153**	**-**	**-**

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

all amounts in € thousands	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Not later than 1 year	1.045	919	-	-
Later than 1 year but not later than 5 years	4.348	3.885	-	-
Over 5 years	2.846	4.349	-	-
Total	**8.238**	**9.153**	**-**	**-**

21. Retirement benefit obligations

	GROUP		COMPANY	
all amounts in € thousands	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Balance sheet obligations for:				
Pension benefits	672	613	548	502
Total	**672**	**613**	**548**	**502**

	GROUP		COMPANY	
all amounts in € thousands	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Income statement charge (note 26):				
Pension benefits	91	159	68	123
Total	**91**	**159**	**68**	**123**

The amounts recognised in the balance sheet are as follows:

	GROUP		COMPANY	
all amounts in € thousands	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Present value of unfunded obligations	399	361	293	270
Unrecognised actuarial profit / (losses)	272	249	254	233
Unrecognised costs for longevity	1	3	-	-
	672	**613**	**548**	**502**
Liability in the balance sheet	**672**	**613**	**548**	**502**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
all amounts in € thousands	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Current service cost	60	98	43	71
Interest cost	22	25	14	20
Net actuarial losses during the year	(19)	1	(11)	-
Additional payments or income / (expenses)	29	35	23	32
26)	**91**	**159**	**68**	**123**

The movement in the liability recognised in the balance sheet is as follows:

	GROUP		COMPANY	
all amounts in € thousands	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Balance at the beginning of the year	613	498	502	420
Redundancy payments made	(32)	(45)	(23)	(41)
Total expense charged in the income statement	91	159	68	123
Balance at the end of the year	**672**	**613**	**548**	**502**

The principal annual actuarial assumptions that were used for accounting purposes are as follows:

	GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Discount rate	5,18%	5,00%	5,18%	5,00%
Salary growth rate	2,50%	5,00%	2,50%	5,00%

22. Trade and other payables

	GROUP		COMPANY	
all amounts in € thousands	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Trade payables	5.314	6.304	87	143
Liabilities to related parties (note 32)	2.026	1.845	8	8
Social security cost and other taxes / charges	1.441	1.620	550	771
Unearned and deferred income	4.768	5.077	-	-
Liability to the Municipality of Amarousiou [(a)]	9.826	9.826	9.826	9.826
Accrued expenses [(b)]	5.017	3.852	1.603	947
Customer prepayments	423	832	-	-
Liability to ETA	1.241	-	-	-
Loans from third parties	1.386	1.907	-	-
Provision for costs of completion of investment property	1.649	1.747	-	-
Other liabilities	4.572	5.920	270	449
Total	**37.661**	**38.929**	**12.342**	**12.143**

Analysis of obligations:

Payables analysis:				
all amounts in € thousands				
Non-current assets	4.700	4.309	-	-
Current assets	32.961	34.620	12.342	12.143
Total	**37.661**	**38.929**	**12.342**	**12.143**

a) The liability to the Municipality of Amarousion represents Company's obligation related to LAMDA Olympia Village purchase (former DIMEPA). The two parts agreed mutually to deposit the relevant amount to a common pledged bank account until the issue is resolved.

b) The amount mainly refers to borrowings interest for current period rents until December 31, 2011 which have not been paid.

Trade and other payables' fair value are equal to the carrying amounts.

23. Revenue

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
Leasing of real estate property	60.667	61.709	101	113
Other auxiliary water transportation services	8.993	10.322	-	-
Other auxiliary land transportation	3.978	4.072	-	-
Consulting on software matters and software procurement	4.533	3.944	-	-
General mechanical works	3.029	1.312	-	-
Real estate management	352	216	350	283
Business consultancy services	109	156	850	759
Architects - Engineer services	17	120	-	105
Retail sales	88	-	-	-
Development and sale of property	3	798	-	-
Total	**81.769**	**82.648**	**1.301**	**1.260**

The aggregate floating (contingent) remuneration for year 2011 was €1,6m and €2,6m for year 2010.

24. Other direct property operating expenses

	GROUP		COMPANY	
all amounts in € thousands	**1.1.2011 to 31.12.2011**	**1.1.2010 to 31.12.2010**	**1.1.2011 to 31.12.2011**	**1.1.2010 to 31.12.2010**
Shopping center common charges	2.906	1.415	-	-
Promotion and marketing expenses	624	1.809	-	-
Parking expenses	1.765	1.776	-	-
Property management fees	2.069	2.921	-	-
Administrative fees	-	96	-	-
Operating lease	12.059	11.792	-	-
Technical advisors' fees	340	236	-	-
Maintenance and repairs	1.307	1.308	-	-
Insurance costs	889	799	-	-
Taxes - charges	975	543	-	-
Lawyer fees	269	454	-	-
Commercialization	270	540	-	-
Doudtful receivables (note 14)	1.391	3.731	-	-
Other	875	571	-	-
Total	**25.739**	**27.991**	**-**	**-**

25. Other operating income / (expenses) net

all amounts in € thousands	GROUP 1.1.2011 to 31.12.2011	GROUP 1.1.2010 to 31.12.2010	COMPANY 1.1.2011 to 31.12.2011	COMPANY 1.1.2010 to 31.12.2010
Professional fees	2.625	2.174	521	609
Promotion and marketing expenses	746	908	248	246
Common charges	3.792	3.803	635	671
Taxes - charges	1.017	25	6	21
Insurance costs	294	894	38	35
Travelling expenses	406	326	178	211
Other	563	326	248	167
Total	**9.444**	**8.455**	**1.875**	**1.960**

all amounts in € thousands	GROUP 1.1.2011 to 31.12.2011	GROUP 1.1.2010 to 31.12.2010	COMPANY 1.1.2011 to 31.12.2011	COMPANY 1.1.2010 to 31.12.2010
Impairment of long-term receivables (note 14)	-	-	-	44
Reversal of impairment in subsidiaries	-	-	-	131
Impairment of doubtful receivables (note 14)	438	(275)	-	-
Insurance and other compensations	-	282	-	204
Profit from sale of property, plant and equipment (note 6,7)	-	3	-	-
Other	(1.074)	207	29	(35)
Total	**(636)**	**217**	**29**	**344**
Total other operating income / (expenses) - net	**(10.079)**	**(8.238)**	**(1.845)**	**(1.616)**

26. Employee benefits

all amounts in € thousands	GROUP 1.1.2011 to 31.12.2011	GROUP 1.1.2010 to 31.12.2010	COMPANY 1.1.2011 to 31.12.2011	COMPANY 1.1.2010 to 31.12.2010
Wages and salaries, including termination benefits	7.310	7.105	4.564	5.190
Social security costs	1.151	1.054	672	652
Costs - defined contribution funds (note 21)	91	159	68	123
Share options granted to directors and employees (note 19)	329	627	329	627
Other benefits	650	575	434	405
Total	**9.532**	**9.520**	**6.067**	**6.997**
Number of employees	**150**	**153**	**63**	**72**

27. Finance costs – net

all amounts in € thousands	GROUP 1.1.2011 to 31.12.2011	GROUP 1.1.2010 to 31.12.2010	COMPANY 1.1.2011 to 31.12.2011	COMPANY 1.1.2010 to 31.12.2010
Interest expense:				
- Bank borrowings interest and expense	(23.893)	(21.983)	(8.332)	(6.320)
- Other costs and commissions	(628)	(367)	(170)	(34)
- Costs on issuance of bond loans (note 20)	(480)	(466)	-	-
- Finance lease liabilities (note 20)	(246)	(220)	-	-
	(25.247)	(23.036)	(8.501)	(6.354)
Net foreign exchange (losses)	(111)	(169)	-	-
Fair value losses on financial instruments:				
- Interest rate swaps: fair value hedges	(1)	(23)	-	-
	(25.359)	**(23.227)**	**(8.501)**	**(6.354)**
Interest income:				
- Reversal of impairment of receivables (note 14)	338	540	2.625	3.967
- Income from loans granted to related parties (note 32)	127	127	1.190	1.181
- Interest income	4.245	4.699	3.079	3.865
	4.710	**5.365**	**6.893**	**9.014**
Total	**(20.650)**	**(17.862)**	**(1.608)**	**2.660**

28. Income tax expense

all amounts in € thousands	GROUP 1.1.2011 to 31.12.2011	GROUP 1.1.2010 to 31.12.2010	COMPANY 1.1.2011 to 31.12.2011	COMPANY 1.1.2010 to 31.12.2010
Current tax, social responsibility contribution, opened tax years' settlement and tax audit differences	(4.232)	(6.971)	(967)	(595)
Deferred tax (note 12)	4.820	4.855	(49)	(852)
Total	**588**	**(2.116)**	**(1.016)**	**(1.446)**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the company as follows:

all amounts in € thousands	GROUP 1.1.2011 to 31.12.2011	GROUP 1.1.2010 to 31.12.2010	COMPANY 1.1.2011 to 31.12.2011	COMPANY 1.1.2010 to 31.12.2010
Profit / (loss) before tax	(30.169)	(25.732)	(1.328)	4.821
Tax calculated at domestic tax rate applicable to profits in the respective countries	4.671	2.732	266	(1.157)
Income not subject to tax	1.617	2.627	1.617	2.578
Expenses not deductible for tax purposes	(759)	(249)	(232)	(221)
Tax effect on deducible interest income	(297)	(356)	(297)	(356)
Tax effect from proportion of the debit interest in non-taxable income	(999)	(944)	(999)	(944)
Additional tax	(544)	(142)	(404)	(536)
Opened tax years' settlement / Social responsibility contribution / Tax audit differences	(450)	(3.476)	-	-
Other taxes not being compensated	(1.420)	(743)	(967)	(595)
Tax losses of current period carried forward, no deferred tax provision	(1.233)	75	-	(3)
Utilization of previous tax losses	-	140	-	-
Differences due to future tax rate decrease	-	(1.780)	-	(213)
Differences arising from tax audit	-	-	-	-
Tax charge	**588**	**(2.116)**	**(1.016)**	**(1.446)**

The income tax expense is based on the Management estimations of the weighted average tax rate that is expected to be applicable to profits throughout the year. Due to the increased transactions during to the ordinary course of business, the ultimate tax determination is uncertain. The Group's companies are subject to income taxes in numerous jurisdictions. In addition, the tax rate for the subsidiaries registered in foreign countries differs from country to country as follows: Romania 16%, Serbia 10%, Bulgaria 10%, Montenegro 9% and Netherlands 25.5%.

The annual weighted average tax rate for the current period has been affected by the Group results before tax which derive mainly from the Group’s companies with registered offices in Greece, including the parent company. During current period, this rate presents a variation from the anticipating one due to the elements in the income statement that has significant contribution in the results before tax. These elements are basically non-taxable income (dividends), other non-offset taxes, differences due to tax rate decrease as well as period losses to be transferred, for which a provision of deferred tax has not been made.

The subsidiaries PYLAIA SA, LAMDA Domi SA and LAMDA Prime Properties SA completed the opened tax settlement for the year 2009, and the additional tax charge reached €450k.

29. Cash generated from operations

all amounts in € thousands	Note	GROUP 1.1.2011 to 31.12.2011	GROUP 1.1.2010 to 31.12.2010	COMPANY 1.1.2011 to 31.12.2011	COMPANY 1.1.2010 to 31.12.2010
Profit / (loss) for the year from continuing operations		(29.582)	(27.848)	(2.344)	3.375
Adjustments for:		-	-	-	-
Tax	28	(588)	2.116	1.016	1.446
Depreciation of property, plant and equipment	7	2.384	2.294	183	179
Depreciation of intangible assets	8	140	140	-	-
Loss from participation sale	9	-	358	-	78
Loss from ppe sale	6, 7	327	3	-	-
Provisions for bad debts	14	1.888	4.007	-	-
Provision for inventory impairment	13	2.639	2.923	-	-
Provisions		(129)	67	(147)	27
Share of profit of associates	7	(765)	(771)	-	-
Proceeds from dividends		(3.480)	(4.770)	(8.084)	(10.740)
Share option scheme		329	627	329	627
Impairment on long-term receivables		-	-	-	(44)
Reversal of provision for participation impairment		-	-	-	(131)
Change in value of other financial assets at fair value through profit or loss	27	1	23	-	-
Interest income	27	(4.710)	(5.365)	(6.893)	(9.014)
Interest expense	27	25.247	23.036	8.501	6.354
Currency translation differences	27	111	169	-	-
Net losses from fair value adjustment on investment property	6	34.995	36.377	-	-
Other non cash income / (expense)		5	(144)	5	-
		28.815	**33.241**	**(7.434)**	**(7.841)**
Changes in working capital:					
Increase in inventories		(1.935)	(870)	-	-
(Increase) / decrease in receivables		5.311	5.517	219	(352)
(Decrease) / increase in payables		(1.167)	(6.420)	706	(890)
		2.208	**(1.773)**	**924**	**(1.242)**
Cash generated from operations		**31.023**	**31.467**	**(6.509)**	**(9.083)**

30. 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 intangible assets mainly buildings and mechanical equipment under operating leases. Total future lease payments under operating leases are as follows:

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
No later than 1 year	18.723	18.676	989	948
Later than 1 year and not later than 5 years	79.977	80.169	3.920	3.830
Later than 5 years	866.415	928.922	4.491	5.516
Total	**965.114**	**1.027.767**	**9.400**	**10.293**

The Group has no contractual liability for investment property repair and maintenance services.

31. Contingent liabilities and assets

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 burdens are expected to arise as follows:

	GROUP		COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Liabilities *(all amounts in € thousands)*				
Letters of guarantee to creditors	27.470	26.372	1.157	345
Letters of guarantee to customers securing contract performance	424	356	-	-
Mortgages over land & buildings	193.200	193.200	-	-
Guarantees to banks on behalf of subsidiaries	25.886	24.659	25.886	24.659
Other	35.608	35.770	35.593	35.593
Total	**282.588**	**280.358**	**62.636**	**60.596**

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.

In addition to the issues mentioned above there are also the following particular issues:

- The Company has been audited by tax authorities until the year 2008. For further information regarding the Group's unaudited fiscal years refer to note 35. As a result, the Group’s tax obligations have not been defined permanently.
- At the subsidiary company LAMDA Olympia Village (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 and €27k during 2007 (which is included in Deposits and Other Debtors). The estimate of the management is that the imposal of the income tax is without base due to the special law provisions on the law for Olympic works. In any case, if the outcome of the case is negative, according to the share sale agreement between the Municipality of Amaroussion and the Company, the total obligation will be on the Municipality, as it relates to transfers of properties before the acquisition of the shares of the subsidiary by the Company.
- Five (5) petitions of annulment have been filled and are pending before the State Council for the subsidiary company “LAMDA Olympia Village SA”, in relation to the plot of land where the Olympic Press Village (or “Olympiako Chorio Typou”) and the Commercial Centre “The Mall Athens” were built. More specifically: the first of these petitions was heard on 3.5.2006 and the decision no 391/2008 of the Fifth Department of the State Council was issued committing for the Plenary Session of the State Council. Further to successive postponements the case was heard on 5.3.2010 and the Council of State, in plenary session, issued the Decision No. 4076/2010 on 16.12.2010, with which it decided to adjourn further the hearing of the petition of annulment until the issuance of a decision by the ACC in another case, which raised, in the opinion of the Council of State, such legal issues as those considered in the petition of annulment. The above mentioned

decision of the ACC was issued in October of 2011, but a hearing before the State Council has not been scheduled yet. The hearing of the second petition has been set, further to postponements, for the 2.5.2012 while the hearing for the remaining three petitions has been set for 9.10.2012 (again, further to successive postponements). The outcome of the cases relating to the second, third, fourth and fifth petition for repeal depends largely on the content of the decision under issuance by the Council of State, in plenary session, with regards to the first petition of annulment.

- In respect of the Company's subsidiary «LAMDA Flisvos Marina SA" a petition for annulment is pending before the State Council, against the ministerial decision, whereby the existing harbour basin was delineated. The Company expects a favorable outcome in respect of this case. The two petitions for annulment which were heard on 4.3.2009 were rejected with the decisions No. 1241/2011 and 1242/2011. In addition, the procedure for contractual rentals' adjustment has begun before the Court of Arbitrary, which first hearing has been scheduled for 6.4.2012
- Contractor "MICHANIKI SA" undertook a significant part of the construction works for the "Mediterranean Cosmos" shopping centre in Pylea, Thessaloniki. Both "PYLEA SA", a subsidiary of the Company, and "MICHANIKI SA" have filed actions and counter-actions against each other, which were jointly heard on 1.4.2009. The Athens Multimember Court of 1st Instance issued decision 8172/2009 according to which the actions of "PYLEA SA" were rejected whereas an expert was appointed in relation to the actions of "MICHANIKI SA". "PYLAIA SA" appealed against that decision and the hearing of the appeal has been set, following postponements, on 27.9.2012 before the Athens Court of Appeal. Additionally, no date has been set for the hearing of the actions of "MICHANIKI SA", as the expert's report has not been deposited to the Court as yet. Finally, "PYLAIA SA" filed a lawsuit against "MICHANIKI SA" on 24.12.2010 for additional compensation from the above causes, the hearing of which has been set on 14.11.2012. The amount of total claims of "PYLEA SA" against "MICHANIKI SA" is €20m (which includes the amount of €2,5m for moral damages), while "MICHANIKI SA" with said actions claims the amount of €35m (including the amount of €10m in compensation for moral damages). In any case, the Company's legal advisors believe that the legitimate claims of "PYLEA SA" against "MICHANIKI SA" significantly exceed the legitimate claims of the latter against "PYLEA SA".

Additionally, there are various legal cases of the Group's companies, which are not expected to create material additional liabilities.

32. 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.

	GROUP		COMPANY	
all amounts in € thousands	1.1.2011 to 31.12.2011	1.1.2010 to 31.12.2010	1.1.2011 to 31.12.2011	1.1.2010 to 31.12.2010
i) Sales of goods and services				
- sales of services	2.601	2.926	1.150	1.167
	2.601	**2.926**	**1.150**	**1.167**
ii) Sales of investment property	**6.573**	**-**	**-**	**-**
iii) Purchases of goods and services				
- purchases of services	4.145	6.372	1.092	1.050
	4.145	**6.372**	**1.092**	**1.050**
iv) Dividend income	**3.990**	**5.533**	**8.084**	**10.740**

v) Benefits to management

- salaries and other short-term employment benefits	378	815	378	806
	378	**815**	**378**	**806**

vi) Year end balances from sales-purchases of goods / servises

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
Receivables from related parties:				
- parent	14	62	-	-
- associates	127	100	226	570
	141	**163**	**226**	**570**
Payables to related parties:				
- parent	1	1	-	-
- associates	2.026	1.844	8	9
	2.026	**1.845**	**8**	**9**
vii) Loans to associates:				
Balance at the beginning of the year	**2.720**	**2.747**	**85.933**	**81.107**
Loans given during the period	-	-	114	5
Loans repaid during the period	-	(190)	-	(379)
Exchange translation differences	22	36	-	-
Reversal of impairment	-	-	2.625	4.011
Interest charged	127	127	1.191	1.190
Balance at the end of the period	**2.868**	**2.720**	**89.863**	**85.933**
viii) Loans from associates:				
Balance at the beginning of the year	**77.849**	**79.373**	**45.196**	**45.172**
Loans repaid during the period	(2.076)	(1.553)	-	-
Interest paid	(2.506)	(1.752)	(1.248)	(997)
Interest charged	2.549	1.780	1.129	1.021
Balance at the end of the period	**75.816**	**77.849**	**45.077**	**45.196**
ix) Cash at bank - related parties	**48.917**	**53.099**	**29.016**	**37.025**

Services from and to related parties, as well as sales and purchases of goods, take place based on the price lists in force with non-related parties.

The Group borrowings regarding borrowings from related banks are included in note 20.

33. 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 (note 17).

Continuing operations	GROUP		COMPANY	
all amounts in € thousands	1.1.2011 to 31.12.2011	1.1.2010 to 31.12.2010	1.1.2011 to 31.12.2011	1.1.2010 to 31.12.2010
Profit / (loss) attributable to equity holders of the Company	(28.587)	(29.075)	(2.344)	3.375
Weighted average number of ordinary shares in issue	40.670	40.747	40.670	40.747
Basic earnings / (losses) per share *(Euro per share)*	**(0,70)**	**(0,71)**	**(0,06)**	**0,08**

We note that the increase of share capital that emanates from the employee share option scheme takes place on 31 December of each year and consequently does not influence the weighted average number of shares.

Diluted

Continuing operations	GROUP		COMPANY	
all amounts in € thousands	1.1.2011 to 31.12.2011	1.1.2010 to 31.12.2010	1.1.2011 to 31.12.2011	1.1.2010 to 31.12.2010
Profit / (loss) used to determine dilluted earnings per share	(28.587)	(29.075)	(2.344)	3.375
Weighted average number of ordinary shares in issue	40.670	40.747	40.670	40.747
Adjustment for share options:				
Employees share option scheme	-	115	-	115
Weighted average number of ordinary shares for dilluted earnings per share	**40.670**	**40.862**	**40.670**	**40.862**
Diluted earnings / (losses) per share *(Euro per share)*	**(0,70)**	**(0,71)**	**(0,06)**	**0,08**

Diluted earnings / (losses) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has only one category of dilutive potential ordinary shares i.e. share options. For these share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference that arises is added to the denominator as issuance of common shares with no exchange value. Finally, no adjustment is made in the earnings (nominator).

34. Dividends per share

For the forthcoming General Meeting of the Company's Shareholders no dividend is expected to be proposed for the fiscal year 2011.

35. Audit tax certificate and unaudited tax years

Audit Tax certificate

From the 2011 financial year and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of L.2238/1994. This "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days of the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

Unaudited tax years

The Company has not been audited by tax authorities for the 2009-2010 financial years. For the 2011 financial year, the tax audit is being performed by PricewaterhouseCoopers S.A. The Company's management does not expect that additional tax liabilities will arise, in excess of those disclosed in the financial statements, upon the completion of the 2011 tax audit.

As regards the Company's subsidiaries and affiliates, they have not been audited by the tax authorities for the following financial years and therefore their tax liabilities for these years have not been finalized.

Company	Fiscal years unaudited by the tax authorities	Company	Fiscal years unaudited by the tax authorities
LAMDA Development SA	2009-2011	LAMDA Development DOO Beograd	2003-2011
LAMDA Olympia Village SA	2008-2011	Property Development DOO	2010-2011
PYLAIA SA	2010-2011	Property Investments DOO	2008-2011
LAMDA Domi SA	2010-2011	LAMDA Development Romania SRL	2010-2011
LAMDA Flisvos Marina SA	2007-2011	LAMDA Development Sofia EOOD	2006-2011
LAMDA Prime Properties SA	2010-2011	SC LAMDA MED SRL	2005-2011
LAMDA Hellix SA	2010-2011	EFG PROPERTY SERVICES SA	2005-2011
LAMDA Estate Development SA	2010-2011	EFG PROPERTY SERVICES DOO BEOGRAD	2005-2011
LD Trading SA	2010-2011	EFG PROPERTY SERVICES SOFIA AD	2005-2011
KRONOS PARKING SA	2010-2011	LAMDA Development Montenegro DOO	2007-2011
LAMDA Erga Anaptyxis SA	2010-2011	LAMDA Development (Netherlands) BV	2008-2011
LAMDA Flisvos Holding SA	2010-2011	Robies Services Ltd	2007-2011
LAMDA Waste Management SA	2010-2011	Robies Proprietati Imobiliare SRL	2007-2011
GEAKAT SA	2010-2011	SC LAMDA Properties Development SRL	2007-2011
ECE LAMDA HELLAS SA	2010-2011	SC LAMDA Olympic SRL	2002-2011
MC Property Management SA	2010-2011	Singidunum-Buildings DOO	2007-2011
ATHENS METROPOLITAN EXPO SA	2010-2011	GLS OOD	2006-2011
Piraeus Metropolitan Center SA	2010-2011	TIHI EOOD	2008-2011
LAMDA Akinhta SA	2010-2011	S.L. Imobilia DOO	2008-2011

As regards the Company's subsidiaries and affiliates, they have not been audited by the tax authorities for the following financial years and therefore their tax liabilities for these years have not been finalized.

For the following Greek subsidiaries and affiliates, the tax audit for the 2011 financial year is being performed by PricewaterhouseCoopers S.A. The Company's management does not anticipate that significant additional tax liabilities will arise, in excess of those disclosed in the financial statements of the Group.

Company	
LAMDA Development SA	
LAMDA Olympia Village SA	LD Trading SA
PYLAIA SA	KRONOS PARKING SA
LAMDA Domi SA	LAMDA Erga Anaptyxis SA
LAMDA Flisvos Marina SA	LAMDA Flisvos Holding SA
LAMDA Prime Properties SA	LAMDA Waste Management SA
LAMDA Hellix SA	GEAKAT SA
LAMDA Estate Development SA	ECE LAMDA HELLAS SA
LAMDA Akinhta SA	MC Property Management SA

The Group provides, when considered appropriate, and on a company by company basis for possible additional taxes that may be imposed by the tax authorities. The total amount of the cumulative provision made for the Group's and Company's unaudited, by the tax authorities, years amount to €1,4m and €0,7m respectively.

36. Events after the balance sheet date

No event has arisen after the balance sheet date that would have significant influence on these consolidated financial statements.

Figures and information for the year ended on December 31, 2011

The above mentioned figures and information are not a part of the pages of the financial statements which are covered by the report of the certified auditor – accountant.

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During 2011, the following announcements / notifications have been sent to the Daily Official List Announcements and are posted on the Athens Exchange website as well as to the Company's website (www.lamda-development.net).

5/1/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
5/1/2011	Transaction Notification
7/1/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
7/1/2011	Transaction Notification
10/1/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
10/1/2011	Transaction Notification
17/1/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
17/1/2011	Transaction Notification
17/1/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
17/1/2011	Transaction Notification
18/1/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
18/1/2011	Transaction Notification
20/1/2011	Document providing information under Law 3401/17-10-2005
28/1/2011	Εισαγωγή Μετοχών από Αύξηση Μετοχικού Κεφαλαίου μετά από Άσκηση Δικαιώματος Προαίρεσης Αγοράς Μετοχών (Stock Option Plan)

	Trading of new shares issued in accordance with the share capital increase due to the exercise of stock option rights (stock option plan)
2/2/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
2/2/2011	Transaction Notification
2/2/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
2/2/2011	Transaction Notification
2/2/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
2/2/2011	Transaction Notification
2/2/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
2/2/2011	Transaction Notification
2/2/2011	Announcement in accordance to article 9, par. 5, of L. 3556/2007:
2/2/2011	Transaction Notification
17/2/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
17/2/2011	Transaction Notification
18/2/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
18/2/2011	Transaction Notification
28/2/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
28/2/2011	Transaction Notification

1/3/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
1/3/2011	Transaction Notification
21/3/2011	Financial Calendar 2011
23/3/2011	Announcement in relation to business development – Famous brand names at Mediterranean Cosmos
23/3/2011	Parent Company financial and other information according with IFRS
23/3/2011	Press release regarding financial results
28/3/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
28/3/2011	Transaction Notification
1/4/2011	New Board of Directors Composition
14/4/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
14/4/2011	Transaction Notification
15/4/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
15/4/2011	Transaction Notification
15/4/2011	Annual presentation for the financial performance of fiscal year 2010 to the analysts and institutional investors
18/4/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
18/4/2011	Transaction Notification
21/4/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification

21/4/2011	Transaction Notification
27/4/2011	Invitation to the Annual General Meeting of Shareholders
27/4/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
27/4/2011	Transaction Notification
6/5/2011	Announcement for the acquisition of own shares
13/5/2011	Announcement in relation to business development – Sale of offices on Othonos str
19/5/2011	Annual General Meeting Resolutions
19/5/2011	New Board of Directors Composition
19/5/2011	Announcement for the Acquisition of own shares
26/5/2011	Parent Company financial and other information according with IFRS
26/5/2011	Press release regarding financial results
14/6/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
14/6/2011	Transaction Notification
4/7/2011	Announcement in relation to business development – LAMDA Development continues to implement its plan to upgrade Mediterranean COSMOS
15/7/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
15/7/2011	Transaction Notification
19/7/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
19/7/2011	Transaction Notification

20/7/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
20/7/2011	Transaction Notification
21/7/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
21/7/2011	Transaction Notification
22/7/2011	Acquisition of own shares
22/7/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
25/7/2011	Acquisition of own shares
27/7/2011	Acquisition of own shares
27/7/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
27/7/2011	Transaction Notification
28/7/2011	Acquisition of own shares
29/7/2011	Acquisition of own shares
1/8/2011	Acquisition of own shares
3/8/2011	Acquisition of own shares
3/8/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
3/8/2011	Transaction Notification
4/8/2011	Acquisition of own shares
4/8/2011	Announcement of regulated information according to Law 3556/2007: Transaction

	Notification
4/8/2011	Transaction Notification
5/8/2011	Acquisition of own shares
8/8/2011	Acquisition of own shares
8/8/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
8/8/2011	Transaction Notification
8/8/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
8/8/2011	Transaction Notification
9/8/2011	Acquisition of own shares
10/8/201	Acquisition of own shares
10/8/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
10/8/2011	Transaction Notification
11/8/2011	Acquisition of own shares
12/8/2011	Acquisition of own shares
16/8/2011	Acquisition of own shares
23/8/2011	Acquisition of own shares
24/8/2011	Acquisition of own shares
25/8/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
25/8/2011	Transaction Notification

25/8/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
25/8/2011	Transaction Notification
25/8/2011	Parent Company financial and other information according with IFRS
25/8/2011	Press release regarding financial results
26/8/2011	Acquisition of own shares
26/8/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
26/8/2011	Transaction Notification
30/8/2011	Acquisition of own shares
30/8/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
30/8/2011	Transaction Notification
31/8/2011	Acquisition of own shares
1/9/2011	Acquisition of own shares
1/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
1/9/2011	Transaction Notification
1/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
1/9/2011	Transaction Notification
2/9/2011	Acquisition of own shares
2/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction

	Notification
2/9/2011	Transaction Notification
2/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
2/9/2011	Transaction Notification
2/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
2/9/2011	Transaction Notification
6/9/2011	Acquisition of own shares
6/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
6/9/2011	Transaction Notification
7/9/2011	Acquisition of own shares
7/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
7/9/2011	Transaction Notification
8/9/2011	Acquisition of own shares
8/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
8/9/2011	Transaction Notification
12/9/2011	Acquisition of own shares
12/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
12/9/2011	Transaction Notification

12/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
12/9/2011	Transaction Notification
13/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
13/9/2011	Transaction Notification
15/9/2011	Acquisition of own shares
15/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
15/9/2011	Transaction Notification
15/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
15/9/2011	Transaction Notification
16/9/2011	Acquisition of own shares
19/9/2011	Acquisition of own shares
19/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
19/9/2011	Transaction Notification
20/9/2011	Acquisition of own shares
20/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
20/9/2011	Transaction Notification
21/9/2011	Acquisition of own shares

21/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
21/9/2011	Transaction Notification
21/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
21/9/2011	Transaction Notification
22/9/2011	Acquisition of own shares
23/9/2011	Acquisition of own shares
23/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
23/9/2011	Transaction Notification
23/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
23/9/2011	Transaction Notification
26/9/2011	Acquisition of own shares
27/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
27/9/2011	Transaction Notification
28/9/2011	Acquisition of own shares
28/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
28/9/2011	Transaction Notification
28/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification

28/9/2011	Transaction Notification
29/9/2011	Acquisition of own shares
29/9/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
29/9/2011	Transaction Notification
30/9/2011	Acquisition of own shares
3/10/2011	Acquisition of own shares
3/10/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
3/10/2011	Transaction Notification
3/10/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
3/10/2011	Transaction Notification
4/10/2011	Acquisition of own shares
4/10/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
4/10/2011	Transaction Notification
5/10/2011	Acquisition of own shares
5/10/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
5/10/2011	Transaction Notification
5/10/2011	Announcement of regulated information according to Law 3556/2007:: Notification concerning changes in voting rights (L.3556/2007)

6/10/2011	Acquisition of own shares
6/10/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
6/10/2011	Transaction Notification
7/10/2011	Acquisition of own shares
7/10/2011	Invitation to the Extraordinary Meeting of the Shareholders
7/10/2011	Draft of Articles of Association
7/10/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
7/10/2011	Transaction Notification
10/10/2011	Acquisition of own shares
11/10/2011	Acquisition of own shares
12/10/2011	Acquisition of own shares
12/10/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
12/10/2011	Transaction Notification
13/10/2011	Acquisition of own shares
13/10/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
13/10/2011	Transaction Notification
14/10/2011	Acquisition of own shares
17/10/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification

17/10/2011	Transaction Notification
18/10/2011	Acquisition of own shares
19/10/2011	Acquisition of own shares
19/10/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
19/10/2011	Transaction Notification
20/10/2011	Acquisition of own shares
20/10/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
20/10/2011	Transaction Notification
24/10/2011	Acquisition of own shares
24/10/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
24/10/2011	Transaction Notification
25/10/2011	Acquisition of own shares
26/10/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
26/10/2011	Transaction Notification
27/10/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
27/10/2011	Transaction Notification
31/10/2011	Extraordinary General Meeting Resolutions
1/11/2011	Acquisition of own shares

2/11/2011	Acquisition of own shares
2/11/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
2/11/2011	Transaction Notification
2/11/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
2/11/2011	Transaction Notification
3/11/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
3/11/2011	Transaction Notification
4/11/2011	Acquisition of own shares
8/11/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
8/11/2011	Transaction Notification
9/11/2011	Acquisition of own shares
10/11/2011	Acquisition of own shares
11/11/2011	Acquisition of own shares
16/11/2011	Acquisition of own shares
17/11/2011	Acquisition of own shares
17/11/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
17/11/2011	Transaction Notification
21/11/2011	Acquisition of own shares

21/11/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
21/11/2011	Transaction Notification
22/11/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
22/11/2011	Transaction Notification
23/11/2011	Parent Company financial and other information according with IFRS
23/11/2011	Press release regarding financial results
24/11/2011	Acquisition of own shares
24/11/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
24/11/2011	Transaction Notification
24/11/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
24/11/2011	Transaction Notification
25/11/2011	Acquisition of own shares
28/11/2011	Acquisition of own shares
28/11/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
28/11/2011	Transaction Notification
28/11/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
28/11/2011	Transaction Notification

29/11/2011	Acquisition of own shares
30/11/2011	Acquisition of own shares
30/11/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
30/11/2011	Transaction Notification
30/11/2011	Announcement for the exercise of stock option rights
30/11/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
30/11/2011	Transaction Notification
6/12/2011	Acquisition of own shares
7/12/2011	Acquisition of own shares
8/12/2011	Acquisition of own shares
9/12/2011	Acquisition of own shares
9/12/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
9/12/2011	Transaction Notification
12/12/2011	Acquisition of own shares
12/12/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
12/12/2011	Transaction Notification
14/12/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
14/12/2011	Transaction Notification

15/12/2011	Acquisition of own shares
15/12/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
15/12/2011	Transaction Notification
16/12/2011	Exercise of stock option rights
16/12/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
16/12/2011	Transaction Notification
16/12/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
16/12/2011	Transaction Notification
19/12/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
19/12/2011	Transaction Notification
20/12/2011	Acquisition of own shares
20/12/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
20/12/2011	Transaction Notification
22/12/2011	Acquisition of own shares
22/12/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification
22/12/2011	Transaction Notification
29/12/2011	Announcement of regulated information according to Law 3556/2007: Transaction Notification

29/12/2011	Transaction Notification