

LAMDA DEVELOPMENT S.A.

HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.

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

Registered offices: 37A Kifissias Ave., 151 23 Maroussi

FINANCIAL DATA AND INFORMATION FOR THE PERIOD ended September 30, 2011 (in accordance with 4/507/28.04.2009 resolution of the Greek Capital Market Committee)

The financial information listed below is aiming to provide a general awareness about the financial position and the financial results of LAMDA Development S.A. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements are available with

					Cash and cash equivalents at the end of the period	136.063	201.917	61.996	101.53	
Equity at the end of the period (30/9/2011 and 30/9/2010 respectively)	383.192	449.655	209.852	225.632	Cash and cash equivalents at the beginning of the period	150.283	216.658	79.094	148.73	
Purchase of treasury shares Equity at the end of the period (30/9/2011 and	(281)	(489)	(281)	(489)	Net decrease in cash and cash equivalents	(14.220)	(14.741)	(17.098)	(47.19	
Dividends approved by the shareholders	-	(1.527)	-	-	Cash flows to financing activities - net	(25.885)	(10.689)	(15.281)	(49	
Share options scheme	132	195	132	195	Repayments of borrowings	(25.326)	(8.022)	(15.000)		
ncrease in subsidiary share capital	39	-	-	-	Capital repayments of finance leases	(647)	(644)	-		
otal comprehensive income after tax (continuing operation	ons) (19.826)	(35.243)	(16.019)	(15.215)	Borrowings received	330	-	-		
equity at the beginning of the period (1/1/2011 and /1/2010 respectively)	403.129	486.719	226.021	241.140	Dividends paid	-	(1.535)	-		
	30/9/2011	30/9/2010	30/9/2011	30/9/2010	Increase in subsidiary share capital	39	-	-	,	
GROUP		COMPANY		Purchase of treasury shares	(281)	(489)	(281)	(•		
STATEMENT O	F CHANGES IN EQUITY (Amoun	Cash flows from financing activities				•				
					Cash flows from / (to) investing activities - net	13.025	1.692	8.767	(29.3	
					Purchase of available for sale financial assets	-	(3.212)	-	(3.2	
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.039.810	1.091.348	428.317	459.606	Share capital increase / decrease in participations	-	-	(604)	(38.2	
Total liabilities (d)	656.618	688.219	218.465	233.585	Proceeds from sale / liquidation of participations	-	65	-		
Other short-term liabilities	31.273	39.120	12.046	12.143	Loan repayments received from related parties	-	190	-		
Short-term borrowings	17.566	12.518	3.000	-	Loans granted to related parties	-	-	(114)		
Provisions / Other non-current liabilities	7.819	7.280	1.419	1.442	Interest received	3.476	3.601	2.414	3.	
Deferred tax liabilities	59.260	58.264	-	-	Dividends received	3.990	4.106	7.117	8.	
Long-term borrowings	540.700	571.037	202.000	220.000	Proceeds from sale of property, plant, equipment and investment property	6.573		-	(
Total equity (c) = (a) + (b)	383.192	403.129	209.852	226.021	Purchases of property, plant, equipment and investment property	(1.014)	(3.058)	(48)	(
Ainority interests (b)	11.908	12.007	-		Cash flows from investing activities	(1000)	((1100)		
otal share capital and reserves (a)	371.284	391.122	209.852	226.021	Cash flows to operating activities - net	(1.360)	(5.745)	(10.584)	(17.	
ther equity components	150.833	170.390	(10.598)	5.289	Income tax paid	(3.555)	(9.747)	(30)	(6.	
reasury shares	(16.014)	(15.732)	(16.014)		Interest paid	(18.376)	(16.175)	(5.864)	(4.4	
hare premium	223.187	223.187	223.187	223.187	Minus:	(100.7)	(1.101)	(120)	(1.	
hare capital	13.277	13.277	13.277	13.277	Decrease in payables	(4.361)	(7.767)	(128)	(1.	
QUITY AND LIABILITIES					(Increase) / decrease in inventiones (Increase) / decrease in receivables	(967) 2.613	405	203		
IVIAL AUUEIU	1.035.010	1.031.340	420.317	+03.000	(Increase) / decrease in inventories	(967)	405	-		
asn and cash equivalents OTAL ASSETS	1.039.810	1.091.348	428.317	459.606	Other non-cash how items Changes in working capital :	104	200	170		
ade and other receivables ash and cash equivalents	45.423	49.256 150.283	23.436 61.996	79.094	Other non-cash flow items	15.645	256	32 I 170	(2.	
rade and other receivables	45.423	49.258	23.458	23.270	Finance expense / (income)	(5.730)	(4.101)	(0.004)	(9.	
iventories	133.286	133.361	-	-	Results (income, expenses, gains and losses) of investment operations	(3.730)	(4.181)	(8.084)	(9.	
Other non-current assets	7.214	8.564	83.975	81.300	Provisions	1.356	2.929	203		
vailable-for-sale financial assets	36.024	53.586	36.024	53.586	Depreciation	1.889	1.829	138		
nvestments in subsidiaries and associates	4.482	4.414	220.519	219.921	Fair value losses of investment property	7.805	26.088	-		
Intangible assets	4.204	4.309	-	-	Adjustments for:					
Owner occupied property, plant and equipment	43.197	43.994	504	595	Profit before taxes from discontinued operations	-	-	-		
Investment property	629.917	643.580	1.840	1.840	Profit / (losses) before taxes from continuing operations	135	(14.109)	2.488	6.	
ASSETS					Cash flows from operating activities					
	GROUP 30/9/2011 31/12/2010		COMPANY 30/9/2011 31/12/2010			GROUP 1/1-30/9/2011 1/1-30/9/2010		COMPANY 1/1-30/9/2011 1/1-30/9/2010		
STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)					CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method					
					Georgios K.Gerardos Achilleas V.Konstantak	kopoulos				
					Fotios S.Antonatos Theodora C.Zervou Emmanuel Leonard Bussetil Ulysses P.Kyriacopoulo	s				
					Members:					
Board of Directors:	23 November 2011				Chief Executive Officer: Odysseus E.Athanasiou					
Company's website: Date of approval of the financial statements by the	www.Lamda-development.net	Chairman of the Board: Dr.Peter P.Kalantzis Vice Chairman: Evaggelos I.Chronis								
upervising Authority:	Ministry of Development (departme	ent of limited compani	es)		Board of Directors					

	GROUP Continuing operations		COMPANY Continuing operations		GROUP Continuing operations		COMPANY Continuing operations		
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010	1/7-30/9/2011	1/7-30/9/2010	
Revenues from investment property	46.299	46.296	-	-	15.181	15.448	-	-	
Revenues from services and other revenues	13.185	13.869	984	947	4.386	5.182	326	349	
Sales of inventories	1.813	979	-	-	134	75	-	-	
Fair value gains of investment property and inventories	(7.805)	(26.088)	•	•	-	-	-		
Profit / (loss) from sale of investment property	(327)	-	-	-	-	-	-	-	
Minus: Direct to investment property expenses	(19.018)	(18.721)	-	-	(6.477)	(7.649)	-	-	
Minus: Cost of inventory sales	(1.678)	(1.417)	-	-	(155)	(225)	-	-	
Minus: Other expenses	(345)	(277)	-	-	(57)	(62)	-	-	
Gross Revenue	32.124	14.640	984	947	13.012	12.769	326	349	
Earnings / (losses) before interest and taxes	11.723	(4.750)	(5.275)	(5.346)	6.861	6.448	(1.632)	(1.431)	
Profit / (loss) before income tax	135	(14.109)	2.488	6.102	1.575	2.075	(2.447)	(773)	
Profit / (loss) after taxes (A)	(2.885)	(15.580)	1.525	4.996	559	676	(2.255)	(1.519)	
Attributable to:									
- Owners of the Company	(2.747)	(16.133)	1.525	4.996	435	117	(2.255)	(1.519)	
- Minority interest	(138)	553	-	-	123	559	-	-	
Other comprehensive income / (loss) after tax (B)	(16.941)	(19.662)	(17.544)	(20.211)	(16.413)	4.991	(15.815)	4.125	
Total other comprehensive income / (loss) after tax (A) + (B)	(19.826)	(35.243)	(16.019)	(15.215)	(15.855)	5.667	(18.069)	2.606	
Attributable to:									
- Owners of the Company	(19.688)	(36.145)	(16.019)	(15.215)	(15.978)	4.802	(18.069)	2.606	
- Minority interest	(138)	902	-	-	123	864	-	-	
Earnings / (loss) per share from continuing operations (expressed in € per share)									
- Basic	(0,0675)	(0,3959)	0,0375	0,1226	0,0107	0.0028	(0,0554)	(0,0372)	
- Diluted	(0,0675)	(0,3944)	0.0375	0,1220	0.0107	0.0022	(0,0554)	(0,0369)	
Earnings / (loss) before interest, taxes, depreciation and amortisation	13.612	(0,0011)	(5.137)	(5.211)	7.487	7.097	(1.586)	(1.386)	
Lannings / (1055) before interest, taxes, depreciation and amortisation	13.012	, ,	(,	(5.211)	1.401	1.031	(1.500)	(1.500)	
			ATA AND INFORMATION						
 The Company has been audited by tax authorities until the year 2008. For further information regarding the Gr condensed financial statements for the period ended September 30, 2011. 	oup's unaudited fiscal years refer to r	note 17 of the interim	9. Other comprehensive income / (loss) after tax includes: a) Loss for valuation of available-for-sale financial assets, at Company and Group level, €-17.5621the. (30/9/2010 €-19.353the) b) Cash flow hedges profit, after tax €618the. (30/9/2010 €-1.092the. at Group level and €18the. (30/9/2010 €-458) the. at Company level and c) Foreign exchange difference €3the. (30/6/2010						
The accounting principles adopted in the preparation and presentation of the interim condensed financial state adopted for the financial statements of the Company and the Group for the year ended December 31, 2010.	ments are consistent with the same	accounting principles	€783the.).		10116. (30/3/2010 €-030)	fille, at company level at	iu c) i oleigii excitatige u	118161108 C3116. (30/0/2010	
3. The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 58,67% and therefore Group's financial statements are included in Consolidated Lamda Holdings SA's consolidated financial statements by the full consolidation method.			e 10. i) There are neither cases under dispute, litigation, or arbitrations nor any court decisions that are likely to have a significant impact on the Company's financial statements ii) During the period ended September 30, 2011 a) No provision has been made regarding cases under dispute, litigation, arbitrations or court decisions b) The total amount of the accumulative provision						
4. Companies included in the consolidated financial statements together with country of establishment, participation for the six-month period ended September 30, 2011 are presented in note 7 of the interim condensed financial statement		ethod of consolidation	made for the Group's and Company's unaudited by the t Group and the Company amount to €9,6m. and €0,4m. r					de accumulatively for the	
5. During the period, the Company proceeded in capital increase of its participation in subsidiaries LAMDA Developmen Development DOO Beograd, GEAKAT SA, LAMDA DOMI SA, LAMDA Filsvos Holding SA and LAMDA Development (11. Intercompany transactions for the period ended Sept	tember 30, 2011 and intercomp	any balances as at Sept	ember 30, 2011, accordin	g to IAS 24 are as follows	i.	
and €0,1m respectively. In the contrary, the Company's subsidiary "LAMDA Estate Development SA" proceeded in sha Development Vitosha EOOD and LAMDA Development South EOOD proceeded to dissolution and liquidation without		e subsidiary LAMDA	<u>Amoun</u> a) Reve b) Expe			<u>GROUP</u> 2.019 2.572	COMPANY 872 816		
 Real estate liens and pre-notices over assets, amount to € 193,2m concerning guarantees for bank loans. 				dend income		3.990 2.952	8.084 89.778		
. The number of employees at the end of the period was: Group 150, Company 64 (30/9/2010: Group 142, Company 72) from which there are no seasonal (nine-month period nded September 30, 2010: Group 0, Company 0).			e) Payables 77.211 45.510 f) Transactions and gross salaries of BoD members and management 241 241 g) Receivables from BoD members and management -						
8. At the end of the period, the Company acquires 3.109.984 common treasury shares at an average price of € 5,15 p	r share, at an aggregate total value of	€16m.	h) Paya	bles to BoD members and managem at bank - related parties		52.853	32.305		
		Maroussi,	23 November 2011	-					
CHAIRMAN OF THE BOARD OF DIRECTORS			CHIE	F EXECUTIVE OFFICER		FI	NANCIAL DIRECTOR		
Dr.PETER P. KALANTZIS							SSILIOS A. BALOUMIS		
						3			
I.D.No I 276284				I.D.No AB510661			I.D.No T061891		