

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 June 30, 2011

(in accordance with 4/507/28.04.2009 resolution of the Greek Capital Market Committee)

al 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 the certified auditor's review report.

COMPANY'S DATA Supervising Authority: Company's website:

Board of Directors:

Name of the auditor:

Auditing firm:

Ministry of Development (department of limited companies)

Date of approval of the financial statements by the 25 August 2011

Sourbis Dimitris (SOEL Reg. No 16891)

Type of auditors report:

PricewaterhouseCoopers SA Unqualified

Fotios S Antonatos Emmanuel Leonard Bussetil Georgios K.Gerardos

Chairman of the Board: Dr.Peter P.Kalantzis Vice Chairman: Evaggelos I.Chronis

Chief Executive Officer: Odysseus E.Athanasiou

Board of Directors

Members:

Theodora C.Zervou Ulysses P.Kyriacopoulos

Achilleas V.Konstantakopoulos

STATEMENT OF FINANCE	IAL POSITION (Amoun	ts in € thousands)			CASH FLOW STATEMENT	(Amounts in € thou	sands) - Indirect Me	thod	
GROUP		COMPANY 24/42/2040			GROUP		COMPANY		
ASSETS	30/6/2011	31/12/2010	30/6/2011	31/12/2010	Cash flows from operating activities	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
Investment property	629.917	643.580	1.840	1.840	Profit / (losses) before taxes from continuing operations	(1.439)	(16.184)	4.935	6.875
Owner occupied property, plant and equipment	42.986	43.994	545	595	Profit before taxes from discontinued operations	(1.100)	(10.101)	1.500	0.070
Intangible assets	4.239	4.309	-	-	Adjustments for:				
Investments in subsidiaries and associates	4.324	4.414	219.422	219.921	Fair value losses of investment property	7.805	26.088	_	_
Available-for-sale financial assets	51.334	53.586	51.334	53.586	Depreciation	1.263	1.180	93	89
Other non-current assets	6.650	8.564	83.039	81.300	Provisions	1.220	1.372	203	42
Sillo non carroix access	0.000	0.001	00.000	01.000	Results (income, expenses, gains and losses) of investment		2	200	
Inventories	133.075	133.361	-	-	operations	(3.572)	(3.832)	(8.084)	(9.394)
Trade and other receivables	48.847	49.258	25.689	23.270	Finance expense / (income)	10.200	8.899	(494)	(1.396)
Cash and cash equivalents	149.476	150.283	78.871	79.094	Other non-cash flow items	196	256	167	256
TOTAL ASSETS	1.070.847	1.091.348	460.740	459.606	Changes in working capital :				
					(Increase) / decrease in inventories	(755)	560	-	-
EQUITY AND LIABILITIES					(Increase) / decrease in receivables	(846)	421	304	(6.106)
Share capital	13.277	13.277	13.277	13.277	Decrease in payables	(3.530)	(7.110)	(459)	(1.692)
Share premium	223.187	223.187	223.187	223.187	Minus:				
Treasury shares	(15.732)	(15.732)	(15.732)	(15.732)	Interest paid	(12.155)	(10.695)	(3.689)	(2.441)
Other equity components	166.811	170.390	7.471	5.289	Income tax paid	(1.888)	(5.451)	(96)	(3.644)
Total share capital and reserves (a)	387.543	391.122	228.203	226.021	Cash flows from / (to) operating activities - net	(3.502)	(4.496)	(7.120)	(17.410)
Minority interests (b)	11.785	12.007	-	<u> </u>	Cash flows from investing activities				
Total equity (c) = (a) + (b)	399.328	403.129	228.203	226.021	Purchases of property, plant, equipment and investment property	(211)	(2.747)	(43)	(108)
Long-term borrowings	542.434	571.037	202.000	220.000	Proceeds from sale of property, plant, equipment and investment prop	6.573	-	-	-
Deferred tax liabilities	58.730	58.264	-	-	Dividends received	3.480	3.419	5.010	9.389
Provisions / Other non-current liabilities	6.266	7.280	789	1.442	Interest received	2.127	2.344	1.434	1.979
Short-term borrowings	32.049	12.518	18.000	-	Loan repayments received from related parties	-	190	-	378
Other short-term liabilities	32.040	39.120	11.748	12.143	Proceeds from sale of participations	-	65	-	65
Total liabilities (d)	671.519	688.219	232.537	233.585	Increase in participations	-	-	(7.611)	(3.288)
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.070.847	1.091.348	460.740	459.606	Share capital decrease in subsidiaries	-	-	8.108	422
					Purchase of available for sale financial assets	-	(3.183)	-	(3.183)
					Cash flows from / (to) investing activities - net	11.968	88	6.897	5.653
STATEMENT OF CHANGE	•	•			Cash flows from financing activities				
	GROL	Р	COMPA	ANY	Purchase of treasury shares	-	(461)	-	(461)
	30/6/2011	30/06/2010	30/6/2011	30/06/2010	Increase in subsidiary share capital	39	-	-	-
Equity at the beginning of the period (1/1/2011 and 1/1/2010 respectively)	403.129	486.719	226.021	241.140	Dividends paid	_	(8)	-	(8)
Total comprehensive income after tax (continuing operations)	(3.972)	(40.911)	2.050	(17.820)	Borrowings received	-	138	-	-
Increase in subsidiary share capital	39	-	-	, ,	Capital repayments of finance leases	(420)	(415)	-	-
Share options scheme	132	195	132		Repayments of borrowings	(8.891)	(6.480)	-	-
Dividends approved by the shareholders	<u>-</u>	(1.527)	-	-	Cash flows from financing activities - net	(9.272)	(7.226)	ē	(469)
Purchase of treasury shares	_	(461)	-	(461)	Net increase in cash and cash equivalents	(807)	(11.634)	(223)	(12.226)
Equity at the end of the period (30/6/2011 and	200 000		222 222	, ,	•				
30/6/2010 respectively)	399.328	444.017	228.203	223.054	Cash and cash equivalents at the beginning of the period	150.283	216.658	79.094	148.732
					Cash and cash equivalents at the end of the period	149.476	205.024	78.871	136.505

STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)								
	GROU	JP	COMPANY		GROU	JP	COMP	ANY
	Continuing operations		Continuing operations		Continuing operations		Continuing operations	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010	1/4-30/6/2011	1/4-30/6/2010
Revenues from investment property	31.118	30.849	-	-	15.394	15.163	-	-
Revenues from services and other revenues	8.799	8.687	658	597	4.799	4.642	325	317
Sales of inventories	1.679	904	-	-	1.192	442	-	-
Fair value gains of investment property and inventories	(7.805)	(26.088)	-	•	(7.805)	(26.088)	-	•
Profit / (loss) from sale of investment property	(327)	-	-	-	(327)	-	-	-
Minus: Direct to investment property expenses	(12.541)	(11.072)	-	-	(6.402)	(6.284)	-	-
Minus: Cost of inventory sales	(1.523)	(1.192)	-	-	(1.100)	(586)	-	-
Minus: Other expenses	(288)	(215)	-	-	(235)	(151)	-	-
Gross Revenue	19.113	1.871	658	597	5.516	(12.863)	325	317
Earnings / (losses) before interest and taxes	4.862	(11.198)	(3.643)	(3.914)	(3.108)	(20.277)	(2.019)	(2.087)
Profit / (loss) before income tax	(1.439)	(16.184)	4.935	6.875	(8.368)	(24.903)	2.849	4.638
Profit / (loss) after taxes (A)	(3.444)	(16.256)	3.780	6.515	(8.937)	(23.440)	2.040	4.327
Attributable to:								<u> </u>
- Owners of the Company	(3.183)	(16.251)	3.780	6.515	(8.802)	(22.335)	2.040	4.327
- Minority interest	(261)	(6)	-	-	(135)	(1.104)	-	-
Other comprehensive income / (loss) after tax (B)	(528)	(24.653)	(1.729)	(24.336)	(6.909)	(13.341)	(6.845)	(13.367)
Total other comprehensive income / (loss) after tax (A) + (B)	(3.972)	(40.911)	2.050	(17.820)	(15.846)	(36.781)	(4.805)	(9.040)
Attributable to:								
- Owners of the Company	(3.711)	(40.948)	2.050	(17.820)	(15.711)	(35.677)	(4.805)	(9.040)
- Minority interest	(261)	37	-	-	(135)	(1.105)	-	-
Earnings / (loss) per share from continuing operations (expressed in € per share)								
- Basic	(0,0782)	(0,3987)	0,0928	0,1599	(0,2162)	(0,5479)	0,0501	0,1062
- Diluted	(0,0782)	(0,3966)	0,0928	0,1590	(0,2162)	(0,5446)	0,0501	0,1058
Earnings / (loss) before interest, taxes, depreciation and amortisation	6.125	(10.018)	(3.551)	(3.825)	(2.475)	(19.675)	(1.972)	(2.040)

ADDITIONAL DATA AND INFORMATION 1. 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 17 of the interim condensed financial statements for the period ended June 30, 2011.

- 2. The accounting principles adopted in the preparation and presentation of the interim condensed financial statements are consistent with the same accounting principles
- adopted for the financial statements of the Company and the Group for the year ended December 31, 2010. 3. The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 57,37% and therefore Group's financial statements are
- included in Consolidated Lamda Holdings SA's consolidated financial statements by the full consolidation method. 4. Companies included in the consolidated financial statements together with country of establishment, participation interest, directly and indirectly, and method of consolidation
- for the six-month period ended June 30, 2011 are presented in note 7 of the interim condensed financial statements. 5. During the period, the Company proceeded in capital increase of its participation in subsidiaries LAMDA Development (Netherlands) BV, Property Development DOO, LAMDA Development DOO Beograd, GEAKAT SA, LAMDA DOMI SA and LAMDA Flisvos Holding SA by €3,4m, €1,3m, €0,3m, €0,2m, €2,5m and €0,1m respectively. In the contrary, the
- Company's subsidiary "LAMDA Estate Development SA" proceeded in share capital decrease by €8,1m. Also, the subsidiary LAMDA Development Vitosha EOOD proceeded to dissolution and liquidation without any further loss / profit at Group level.
- 6. Real estate liens and pre-notices over assets, amount to € 193,2m concerning guarantees for bank loans.
- 7. The number of employees at the end of the period was: Group 157, Company 63 (30/6/2010: Group 142, Company 72) from which there are no seasonal (six-month period
- 8. At the end of the period, the Company acquires 3.010.078 common treasury shares at an average price of € 5,23 per share, at an aggregate total value of €15,7m.
- 9. Other comprehensive income / (loss) after tax includes: a) Loss for valuation of available-for-sale financial assets, at Company and Group level, €-2.251the. (30/6/2010 €-23.495the) b) Cash flow hedges profit, after tax €1.730the. (30/6/2010 €-1.547the. at Group level and €522the. (30/6/2010 €-841) the. at Company level and c) Foreign exchange difference €-7the. (30/6/2010 €389the.).
- 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 June 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 made for the Group's and Company's unaudited by the tax authorities years amount to €1,8m. and €0,9m. respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €9,4m. and €0,4m. respectively and include provisions for customers' write-off and compensation of non received leaves.

11. Intercompany transactions for the period

riod ended June 30, 2011 and intercompany balances as at June 30, 2011, a	according to IAS 24	are as follows
Amounts in € thousand	GROUP	COMPANY
a) Revenues	1.504	584
b) Expenses	1.787	535
c) Dividend income	3.990	8.084
d) Receivables	3.443	91.046
e) Payables	77.483	45.418
f) Transactions and gross salaries of BoD members and management	171	171
g) Receivables from BoD members and management	-	
h) Payables to BoD members and management	-	
i) Cash at bank - related parties	56.013	34.296