



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 Marousi

FINANCIAL DATA AND INFORMATION FOR THE YEAR ended December 31, 2011

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS / IFRS)

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 the certified auditor's report.

COMPANY'S DATA

Supervising Authority: Ministry of Development (department of limited companies)
Company's website: www.Lamda-development.net
Date of approval of the financial statements by the Board of Directors: March 29, 2012
Name of the auditor: Sourbis Dimitris (SOEL Reg. No 16891)
Auditing firm: PricewaterhouseCoopers SA
Type of auditors report: Unqualified

Board of Directors
Chairman of the Board: Dr. Petros P.Kalantzis
Vice president: Evaggelos I.Chronis
Chief Executive Officer: Odysseus E. Athanasiou
Members:
 Fotios S.Antonatos
 Emmanuel Leonard Bussell
 Georgios K.Gerardos
 Theodora C.Zervou
 Yllyses P.Kriviacopoulos
 Achilles V.Konstantakopoulos

| STATEMENT OF FINANCIAL POSITION (Amounts in € thousands) | | | | CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method | | | | | |
|--|------------------|------------------|----------------|--|---|---------------|-----------------|-----------------|-----------------|
| | GROUP | | COMPANY | | | GROUP | | COMPANY | |
| | 31/12/2011 | 31/12/2010 | 31/12/2011 | 31/12/2010 | | 11-31/12/2011 | 11-31/12/2010 | 11-31/12/2011 | 11-31/12/2010 |
| ASSETS | | | | | Cash flows from operating activities | | | | |
| Investment property | 603.804 | 643.580 | 1.840 | 1.840 | Profit / (losses) before taxes from continuing operations | (30.169) | (25.732) | (1.328) | 4.821 |
| Owner occupied property, plant and equipment | 44.129 | 43.994 | 472 | 595 | Profit / (losses) before taxes from discontinued operations | - | - | - | - |
| Intangible assets | 4.169 | 4.309 | - | - | Adjustments for: | | | | |
| Investments in subsidiaries and associates | 4.669 | 4.414 | 220.869 | 219.921 | Fair value gains / (losses) of investment property | 37.634 | 36.377 | - | - |
| Available-for-sale financial assets | 34.268 | 53.596 | 34.268 | 53.596 | Depreciation | 2.524 | 2.434 | 183 | 179 |
| Other non-current assets | 7.442 | 8.564 | 84.851 | 81.300 | Provisions | 1.759 | 6.996 | (147) | 27 |
| Inventories | 131.975 | 133.361 | - | - | Results (income, expenses, gains and losses) of investment operations | (3.917) | (6.157) | (8.084) | (10.793) |
| Trade and other receivables | 40.873 | 49.258 | 22.603 | 23.270 | Finance costs - net | 20.649 | 17.840 | 1.608 | (2.660) |
| Cash and cash equivalents | 131.331 | 150.283 | 54.971 | 79.094 | Other non-cash flow items | 334 | 483 | 334 | 583 |
| TOTAL ASSETS | 1.002.659 | 1.091.348 | 419.875 | 459.606 | Changes in working capital: | | | | |
| EQUITY AND LIABILITIES | | | | | Increase in inventories | (1.935) | (870) | - | - |
| Share capital | 13.277 | 13.277 | 13.277 | 13.277 | Increase / decrease in receivables | 5.311 | 5.517 | 219 | (352) |
| Share premium | 223.187 | 223.187 | 223.187 | 223.187 | Increase / (decrease) in payables | (1.167) | (6.420) | 706 | (890) |
| Treasury shares | (16.244) | (15.732) | (16.244) | (15.732) | Minus: | | | | |
| Other equity components | 123.270 | 170.390 | (16.114) | 5.289 | Interest paid | (24.682) | (22.913) | (8.210) | (6.183) |
| Total share capital and reserves (a) | 343.490 | 391.122 | 204.105 | 226.021 | Income tax paid | (3.823) | (13.287) | (766) | (8.259) |
| Minority interest (b) | 11.051 | 12.007 | - | - | Cash flows from operating activities - net | 2.518 | (4.732) | (15.485) | (23.524) |
| Total equity (c) = (a) + (b) | 354.541 | 403.129 | 204.105 | 226.021 | Cash flows from investing activities | | | | |
| Long-term borrowings | 498.794 | 571.037 | 184.625 | 220.000 | Purchases of property, plant, equipment (PPE) and investment property | (3.986) | (3.575) | (61) | (123) |
| Deferred tax liabilities | 54.628 | 58.264 | - | - | Proceeds from sale of PPE and investment property | 6.603 | - | - | - |
| Provisions / Other non-current liabilities | 8.120 | 7.280 | 1.429 | 1.442 | Dividends received | 3.990 | 5.533 | 8.084 | 10.740 |
| Short-term borrowings | 53.392 | 12.518 | 17.375 | - | Interest received | 4.299 | 4.513 | 2.969 | 3.895 |
| Other short-term liabilities | 33.186 | 39.120 | 12.342 | 12.143 | Loans granted to related parties | - | 190 | (114) | 374 |
| Total liabilities (d) | 648.118 | 688.219 | 215.770 | 233.585 | Proceeds from sale of participations | - | 85 | - | 65 |
| TOTAL EQUITY AND LIABILITIES (c) + (d) | 1.002.659 | 1.091.348 | 419.875 | 459.606 | Purchases of participations | - | (38.386) | - | (745) |
| | | | | | Increase / decrease in participations' share capital | - | - | (954) | (43.292) |
| | | | | | Purchases of available-for-sale financial assets | (52) | (3.212) | (52) | (3.212) |
| | | | | | Cash flows from / (to) investing activities - net | 10.854 | (34.853) | 9.874 | (32.299) |

| STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands) | | | | |
|---|----------------|----------------|----------------|----------------|
| | GROUP | | COMPANY | |
| | 31/12/2011 | 31/12/2010 | 31/12/2011 | 31/12/2010 |
| Equity at the beginning of the year (1/1/2011 and 1/1/2010 respectively) | 403.129 | 486.719 | 226.021 | 241.140 |
| Total comprehensive income after tax (continuing operations) | (48.378) | (47.329) | (21.667) | (16.957) |
| Increase in subsidiaries' participations | 39 | - | - | - |
| Changes in participation to subsidiaries | - | (36.572) | - | - |
| Employees share option scheme | - | 1.203 | - | 1.203 |
| Reserves | 263 | - | 263 | - |
| Dividends approved by the shareholders | - | (1.527) | - | - |
| Purchase / sale of treasury shares | (512) | 634 | (512) | 634 |
| Equity at the end of the year (31/12/2011 and 31/12/2010 respectively) | 354.541 | 403.129 | 204.105 | 226.021 |

| STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands) | | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| | GROUP | | COMPANY | |
| | 31/12/2011 | 31/12/2010 | 31/12/2011 | 31/12/2010 |
| Revenues from investment property | 62.204 | 62.204 | - | - |
| Revenues from services and other revenues | 17.513 | 18.754 | 1.301 | 1.260 |
| Sales of inventories | 2.052 | 1.020 | - | - |
| Fair value losses of investment property | (37.634) | (36.377) | - | - |
| Loss from sale of investment property | (327) | (327) | - | - |
| Minus: Direct to investment property expenses | (25.739) | (27.991) | - | - |
| Minus: Cost of inventory sales | (2.030) | (1.556) | - | - |
| Minus: Other expenses | (488) | (408) | - | - |
| Gross Revenue | 15.351 | 16.315 | 1.301 | 1.260 |
| Losses before interest and taxes | (13.764) | (13.852) | (7.804) | (8.509) |
| Profit / (loss) before income tax | (30.169) | (25.732) | (1.328) | 4.821 |
| Profit / (loss) after taxes (A) | (29.582) | (27.848) | (2.344) | 3.375 |
| Attributable to: | | | | |
| - Owners of the Company | (28.587) | (29.075) | (2.344) | 3.375 |
| - Minority interest | (995) | 1.228 | - | - |
| Other comprehensive income / (loss) after tax (B) | (18.796) | (19.481) | (19.323) | (20.332) |
| Total other comprehensive income / (loss) after tax (A) + (B) | (48.378) | (47.329) | (21.667) | (16.957) |
| Attributable to: | | | | |
| - Owners of the Company | (47.383) | (48.905) | (21.667) | (16.957) |
| - Minority interest | (995) | 1.576 | - | - |
| Earnings / (loss) per share from continuing operations (expressed in € per share) | | | | |
| - Basic | (0.7029) | (0.7136) | (0.0576) | 0.0828 |
| - Diluted | (0.7029) | (0.7116) | (0.0576) | 0.0826 |
| Proposed dividend per share - (in €) | 0.0000 | - | 0.0000 | 0.0000 |
| Earnings / (loss) before interest, taxes, depreciation and amortisation | (11.240) | (10.618) | (7.621) | (8.321) |

ADDITIONAL DATA AND INFORMATION

- The Company has been audited by tax authorities until the year 2009. For further information regarding the Company's and Group's unaudited fiscal years refer to note 35 of the annual financial statements for the period ended December 31, 2011.
- The accounting principles adopted in the preparation and presentation of the annual 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.
- The Company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 99.24% and therefore Group's financial statements are included in Consolidated Lamda Holdings SA's consolidated financial statements by the full consolidation method.
- Companies included in the consolidated financial statements together with country of establishment, participation interest, directly and indirectly, and method of consolidation are presented in note 9 of the interim condensed financial statements.
- During the period, Company proceeded in capital increase of its participation in 100% subsidiary LAMDA Development Netherlands BV, PROPERTY Development DOO, LAMDA Development DOO, GENAT SA, LAMDA DOIM SA, LAMDA Finance Holding and LAMDA Development Sable EOOD by €3.4m, €2.3m, €0.2m, €0.5m, €2.5m, €0.1m and €0.1m respectively. In the contrary, the Company's 100% subsidiary LAMDA Estate Development SA proceeded with share capital decrease by €8.1m. Also, the subsidiary LAMDA Development Vlotha EOOD and LAMDA Development South EOOD proceeded to dissolution and liquidation without any further loss / profit at Group level.
- Real estate liens and pre-notices over assets, amount to € 193.2m concerning guarantees for bank loans.
- The number of employees at the end of the year was: Group 150, Company 63 (31/12/2010), Group 153, Company 72. There are no seasonal employees at the end of the period (31/12/2010, Group 0, Company 0).
- At the end of the period, the Company acquires 3.201.581 common treasury shares at an average price of € 5.07 per share, at an aggregate total value of €16.2m.
- Other comprehensive income / (loss) after tax includes: a) Profit / (loss) for valuation of available-for-sale financial assets, at Company and Group level, €-19.4m (31/12/2010 €-19.8m) b) Cash flow hedges profit / (losses), after tax €554k (31/12/2010 €6m) at Group level and €46k (31/12/2010 €-629k) at Company level and c) Foreign exchange differences €19m (31/12/2010 €319k).

10. There are neither cases under dispute, litigation, or arbitrations nor any court decisions that are likely to have a significant impact on the Company's financial statements i) During the period ended December 31, 2011 a) No provision has been made regarding cases under dispute, litigation, arbitrations or court decisions b) The total amount of the accruals and provisions made for the Group's and Company's audited by the tax authorities years amount to €1.4m and €0.7m respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €9.2m and €0.2m respectively and include provisions for customer write-off and compensation of non received leases.

11. Intercompany transactions for the period ended December 31, 2011 and intercompany balances as at December 31, 2011, according to IAS 24 are as follows:

| Amounts in € thousand | GROUP | | COMPANY | |
|--|---------------|---------------|---------------|---------------|
| | 11-31/12/2011 | 11-31/12/2010 | 11-31/12/2011 | 11-31/12/2010 |
| a) Revenues | 9174 | 1.150 | - | - |
| b) Expenses | 4145 | 1.092 | - | - |
| c) Dividend income | 3.990 | 8.084 | - | - |
| d) Receivables | 3.009 | 90.088 | - | - |
| e) Payables | 77.842 | 45.085 | - | - |
| f) Transactions and gross salaries of Board members and management | 378 | 378 | - | - |
| g) Receivables from Board members and management | - | - | - | - |
| h) Payables to Board members and management | - | - | - | - |
| i) Cash at bank - related parties | 48.917 | 29.016 | - | - |

Marousi, March 29, 2012

CHAIRMAN OF THE BoD: Dr. PETROS P. KALANTZIS
 VICE CHAIRMAN OF THE BoD: EVAGGELOS I. CHRONIS
 CHIEF EXECUTIVE OFFICER: ODYSSEUS E. ATHANASIOU
 FINANCIAL DIRECTOR: VASSILIOS A. BALOUMIS