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 June 30, 2012 (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:

Type of auditors report:

Purchase of treasury shares

30/6/2011 respectively)

Equity at the end of the period (30/6/2012 and

Auditing firm:

Date of approval of the financial statements by the

Ministry of Development (department of limited companies)

www.Lamda-development.net

29 August 2012

Sourbis Dimitris (SOEL Reg. No 16891) PricewaterhouseCoopers SA

Unqualified

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

Chief Executive Officer: Odysseus E.Athanasiou Members:

> Fotios S.Antonatos Theodora C.Zervou Emmanuel L.Bussetil Ulysses P.Kyriacopoulos Georgios K.Gerardos Achilleas V.Konstantakopoulos

CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method STATEMENT OF FINANCIAL POSITION (Amounts in € thousands) COMPANY COMPANY 30/6/2012 30/6/2012 1/1-30/6/2012 1/1-30/6/2011 1/1-30/6/2012 1/1-30/6/2011 30/6/2011 30/6/2011 ASSETS Cash flows from operating activities 582.463 603.804 1.840 Profit / (losses) before taxes from continuing operations 4.935 1.840 (64.655)(1.439)(42.041)Investment property Owner occupied property, plant and equipment 45.434 44.129 419 472 Profit / (losses) before taxes from discontinued operations Adjustments for: Intangible assets 4 099 4.169 4.407 4.669 227.969 Fair value losses of investment property 24.355 7.805 Investments in subsidiaries and associates 220.869 Available-for-sale financial assets 34.268 34.268 34.268 34.268 Depreciation 1.273 1.263 83 93 Other non-current assets 8.521 7.442 85.299 84.851 Provisions 790 1.220 203 130.788 131.975 Inventories Results (income, expenses, gains Trade and other receivables 37.044 40.873 26.214 22.603 and losses) of investment operations (4.000)(3.572)(8.868)(8.084)Cash and cash equivalents 108.570 131.331 30.999 54.971 Finance expense / (income) 11.198 10.200 3.655 (494)TOTAL ASSETS 955.593 1.002.659 407.009 419.875 Other non-cash flow items 90 196 58 167 Recycling of the Afs reserve to the P&L account 44.038 44.038 **EQUITY AND LIABILITIES** Changes in working capital : 13.277 13.277 13.277 13.277 Share capital Increase in inventories (873)(755)Share premium 223.187 223.187 223.187 223.187 Increase) / decrease in receivables 2.981 (846) (337)304 Decrease in payables Treasury shares (16.793)(16.244)(16.793)(16.244)(3.217)(3.530)(345)(459)105.093 123.270 (14.654)(16.114) Other equity components Total share capital and reserves (a) 324.764 343.490 205.017 204.105 (13.221) (12.155)(5.605)(3.689)Minority interests (b) 10.538 11.051 (840) (1.888)873 ncome tax paid (96)Total equity (c) = (a) + (b) 335.302 354.541 205.017 204.105 Cash flows from / (to) operating activities - net (2.083)(3.502)(8.489)(7.120)498.794 486.925 179.800 184.625 Cash flows from investing activities Long-term borrowings Purchases of ppe and investment property Deferred tax liabilities 51.109 54.628 (3.466)(211)(30)(43) Provisions / Other non-current liabilities 6.825 8.120 548 1.429 Proceeds from sale of investment property 6.573 Short-term borrowings 43.501 53.392 9.575 17.375 Dividends received 3.667 3.480 3.667 5.010 Other short-term liabilities 31.931 33.186 12.069 12.342 Interest received 1.753 2.127 1.053 1.434 Total liabilities (d) 100 620.291 648.118 201.992 215.770 Loan repayments received from related parties TOTAL EQUITY AND LIABILITIES (c) + (d) (7.100)497 955.593 1.002.659 407.009 419.875 Increase in participations (58)11.968 6.897 Cash flows from / (to) investing activities - net 1.896 (2.310)STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands) Cash flows from financing activities **GROUP** COMPANY (549) Purchase of treasury shares (549)30/6/2012 30/06/2011 30/6/2012 30/06/2011 ncrease in subsidiary share capital Equity at the beginning of the period (1/1/2012 and 1/1/2011 respectively) 354.541 403.129 204.105 226.021 Capital repayments of finance leases (425)(420)Total comprehensive income after tax (continuing operations) (18.737)(3.972)1.415 2.050 Repayments of borrowings (21.601) (8.891) (12.625)Increase in subsidiary share capital 39 Cash flows from financing activities - net (22.575)(9.272)(13.174)Share options scheme 46 132 46 132 Net increase in cash and cash equivalents (22.762)(807)(23.972)(223)

STATEMENT OF COMPREHENSIV	/E INCOME (Amounts in	€ thousands)

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

(549)

205.017

	GRO	JP	COMPANY		GROU	IP	COMP	ANY
	Continuing of	perations	Continuing operations		Continuing operations		Continuing operations	
	1/1-30/6/2012	1/1-30/6/2011	1/1-30/6/2012	1/1-30/6/2011	1/4-30/6/2012	1/4-30/6/2011	1/4-30/6/2012	1/4-30/6/2011
Revenues from investment property	30.780	31.118	-	-	15.211	15.394	-	-
Revenues from services and other revenues	8.707	8.799	644	658	4.492	4.799	325	325
Sales of inventories	291	1.679	-	-	107	1.192	-	-
Fair value gains of investment property and inventories	(24.355)	(7.805)	-		(24.355)	(7.805)		
Profit / (loss) from sale of investment property	-	(327)	-	-	-	(327)	-	-
Minus: Direct to investment property expenses	(13.809)	(12.541)	-	-	(7.235)	(6.402)	-	-
Minus: Cost of inventory sales	(668)	(1.523)	-	-	(358)	(1.100)	-	-
Minus: Other expenses	(200)	(288)	-	-	(173)	(235)	-	-
Gross Revenue	745	19.113	644	658	(12.310)	5.516	325	325
Earnings / (losses) before interest and taxes	(13.420)	4.862	(3.216)	(3.643)	(19.559)	(3.108)	(1.626)	(2.019)
Profit / (loss) before income tax	(64.655)	(1.439)	(42.041)	4.935	(68.850)	(8.368)	(42.194)	2.849
Profit / (loss) after taxes (A)	(62.771)	(3.444)	(42.747)	3.780	(65.910)	(8.937)	(42.899)	2.040
Attributable to:								
- Owners of the Company	(62.257)	(3.183)	(42.747)	3.780	(65.641)	(8.802)	(42.899)	2.040
- Minority interest	(513)	(261)	· · · · · · · · · · · · · · · · · · ·	-	(269)	(135)	-	-
Other comprehensive income / (loss) after tax (B)	44.034	(528)	44.162	(1.729)	45.466	(6.909)	45.516	(6.845)
Total other comprehensive income / (loss) after tax (A) + (B)	(18.737)	(3.972)	1.415	2.050	(20.444)	(15.846)	2.617	(4.805)
Attributable to:								
- Owners of the Company	(18.224)	(3.711)	1.415	2.050	(20.175)	(15.711)	2.617	(4.805)
- Minority interest	(513)	(261)	-	-	(269)	(135)	-	-
Earnings / (loss) per share from continuing operations (expressed in € per share)								
- Basic	(1,5406)	(0,0782)	(1,0578)	0,0928	(1,6242)	(0,2162)	(1,0615)	0,0501
- Diluted	(1,5406)	(0,0782)	(1,0578)	0,0928	(1,6242)	(0,2162)	(1,0615)	0,0501
Earnings / (loss) before interest, taxes, depreciation and amortisation	(12.147)	6.125	(3.133)	(3.551)	(18.927)	(2.475)	(1.585)	(1.972)

ADDITIONAL DATA AND INFORMATION

financial statements for the period ended June 30, 2012.

(549)

335.302

399.328

- 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, 2012 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 and LAMDA ent Sofia EOOD by €4m, €3m and €0,1m respectively.
- 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 179, Company 62 (30/6/2011: Group 157, Company 63) from which there are no seasonal (six-month period ended
- 8. At the end of the period, the Company acquires 3.430.406 common treasury shares at an average price of €4,90 per share, at an aggregate total value of €16,8m.
- 9. Other comprehensive income / (loss) after tax includes: a) Loss for valuation of available-for-sale financial assets, at Company and Group level, €0 (30/6/2011 €-2.251the), b) Recycling of the Afs reserve to the P&L account €-44.038the. (30/6/2011 €0), c) Cash flow hedges profit, after tax €78the. (30/6/2011 €1.730the.) at Group level and €124the. (30/6/2011 €22the.) at Company level and d) Foreign exchange difference €-82the. (30/6/2011 €7the.) at Group level.
- 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 10. From Profit / (loss) before income tax, at Group and Company level, the amount of €44m is deducted regarding recycling of the Afs reserve to the P&L account. Please, refer to note 8 of ensed financial statements for the period ended June 30, 2012.

131.331

108.570

150.283

149.476

54.971

30.999

79.094

78.871

- 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 11. 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 the financial statements of the Company and the Group for the year ended December 31, 2011.

 3. The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 61,44% and therefore Group's financial statements are included to the Group's and Company's unaudited by the tax authorities years amount to €1,4m and €0,7m respectively c). The other provisions that have been made accumulative provision made for the Group's and Company's unaudited by the tax authorities years amount to €1,4m and €0,7m respectively c). The other provisions that have been made accumulative provision made for the Group's and Company's unaudited by the tax authorities years amount to €1,4m and €0,7m respectively c). Company amount to €10m and €0m respectively and include provisions for customers' write-off and compensation of non received leaves.
 - 12. At 21/8/2012, the Company sold its participation in Eurobank Properties R.E.I.C. to Fairfax Financial Holdings Limited (non-related party). The sale value was €4,75 while the value of the transaction amounted to €42,8 million. The profit from this transaction, which is €8,6 million will be included in the Company's results for the 3rd quarter of 2012.
 - 13. Intercompany transactions for the period ended June 30, 2012 and intercompany balances as at June 30, 2012, according to IAS 24 are as follows

shou ended durie 30, 2012 and intercompany balances as at durie 30, 2012, according to IAO 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				