



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 1 JANUARY - 31 MARCH 2012
(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 the certified auditor's report, whenever is required.

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: May 16, 2012

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, Theodora C.Zervou, Emmanuel Leonard Bussetil, Ulysses P.Kyriacopoulos, Georgios K.Gerardos, Achilles V.Konstantakopoulos

STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)					STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)				
	GROUP		COMPANY			GROUP		COMPANY	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011		1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
ASSETS									
Investment property	603.804	603.804	1.840	1.840	Revenues from investment property	15.568	15.724	-	-
Owner occupied property, plant and equipment	44.679	44.129	440	472	Revenues from services and other revenues	4.215	4.000	318	332
Intangible assets	4.134	4.169	-	-	Sales of inventories	183	487	-	-
Investments in subsidiaries and associates	4.811	4.669	221.869	220.869	Fair value gains / (losses) of investment property	-	-	-	-
Available-for-sale financial assets	32.915	34.268	32.915	34.268	Profit / (loss) from sale of investment property	-	-	-	-
Other non-current assets	7.438	7.442	84.855	84.851	Minus: Direct to investment property expenses	(6.574)	(6.139)	-	-
Inventories	132.414	131.975	-	-	Minus: Cost of inventory sales	(311)	(423)	-	-
Trade and other receivables	43.743	40.873	25.867	22.603	Minus: Other expenses	(28)	(53)	-	-
Cash and cash equivalents	116.775	131.331	39.853	54.971	Gross Revenue	13.054	13.596	318	332
TOTAL ASSETS	990.713	1.002.659	407.640	419.875	Profit / (loss) before income tax, financial and investment results	6.139	7.969	(1.590)	(1.624)
EQUITY AND LIABILITIES					Profit before income tax	4.195	6.928	153	2.087
Share capital	13.277	13.277	13.277	13.277	Profit after taxes (A)	3.139	5.493	152	1.740
Share premium	223.187	223.187	223.187	223.187	Attributable to:				
Treasury shares	(16.495)	(16.244)	(16.495)	(16.244)	- Owners of the Company	3.384	5.619	152	1.740
Other equity components	125.221	123.270	(17.317)	(16.114)	- Minority interest	(244)	(126)	-	-
Total share capital and reserves (a)	345.190	343.490	202.652	204.105	Other comprehensive income / (loss) after tax (B)	(1.432)	6.381	(1.354)	5.116
Minority interests (b)	10.807	11.051	-	-	Total other comprehensive income / (loss) after tax (A) + (B)	1.707	11.874	(1.202)	6.856
Total equity (c) = (a) + (b)	355.997	354.541	202.652	204.105	Attributable to:				
Long-term borrowings	497.566	498.794	184.000	184.625	- Owners of the Company	1.951	12.000	(1.202)	6.856
Deferred tax liabilities	55.193	54.628	-	-	- Minority interest	(244)	(126)	-	-
Provisions / Other non-current liabilities	7.286	8.120	548	1.429	Earnings / (loss) per share from continuing operations (expressed in € per share)				
Short-term borrowings	43.524	53.392	8.000	17.375	- Basic	0,0836	0,1380	0,0037	0,0427
Other short-term liabilities	31.147	33.186	12.440	12.342	- Diluted	0,0836	0,1380	0,0037	0,0427
Total liabilities (d)	634.716	648.118	204.988	215.770	Earnings / (loss) before interest, taxes, depreciation and amortisation	6.781	8.600	(1.547)	(1.579)
TOTAL EQUITY AND LIABILITIES (c) + (d)	990.713	1.002.659	407.640	419.875					
STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)					CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method				
	GROUP		COMPANY			GROUP		COMPANY	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011		1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Equity at the beginning of the period (1/1/2012 and 1/1/2011 respectively)	354.541	403.129	204.105	226.021	Cash flows from operating activities				
Total comprehensive income after tax (continuing operations)	1.707	11.874	(1.202)	6.856	Profit before taxes from continuing operations	4.195	6.928	153	2.087
Increase in subsidiaries' share capital	-	39	-	-	Profit before taxes from discontinued operations	-	-	-	-
Purchase of treasury shares	(251)	-	(251)	-	Adjustments for:				
Equity at the end of the period (31/3/2012 and 31/3/2011 respectively)	355.997	415.042	202.652	232.876	Depreciation	642	630	43	46
					Provisions	505	711	-	-
					Results (income, expenses, gains and losses) of investment operations	(3.749)	(3.730)	(3.607)	(3.422)
					Finance expense / (income)	5.693	4.771	1.864	(289)
					Other non-cash flow items	42	89	-	-
					Changes in working capital :				
					Increase in inventories	(439)	(146)	-	-
					(Increase) / decrease in receivables	1.313	(2.339)	(98)	404
					Increase / (decrease) in payables	(3.314)	(4.699)	252	(499)
					Minus:				
					Interest paid	(6.582)	(5.797)	(2.986)	(1.865)
					Income tax paid	(1.090)	(1.374)	(39)	(111)
					Cash flows from / (to) operating activities - net	(2.784)	(4.955)	(4.418)	(3.651)
					Cash flows from investing activities				
					Purchases of property, plant and equipment	(1.133)	(86)	(11)	(29)
					Interest received	847	868	562	807
					Increase in participations	-	-	(1.000)	(1.411)
					Cash flows from / (to) investing activities - net	(285)	782	(449)	(633)
					Cash flows from financing activities				
					Purchase of treasury shares	(251)	-	(251)	-
					Proceeds from subsidiaries' share capital increase	-	30	-	-
					Capital repayments of finance leases	(192)	(190)	-	-
					Repayments of borrowings	(11.044)	(1.499)	(10.000)	-
					Cash flows from financing / (to) activities - net	(11.487)	(1.659)	(10.251)	-
					Net decrease in cash and cash equivalents	(14.556)	(5.833)	(15.118)	(4.284)
					Cash and cash equivalents at the beginning of the period	131.331	150.283	54.971	79.094
					Cash and cash equivalents at the end of the period	116.775	144.450	39.853	74.811

ADDITIONAL DATA AND INFORMATION

- 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 March 31, 2012.
- 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, 2011.
- The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 61,29% 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 for the three-month period ended March 31, 2012 are presented in note 7 of the interim condensed financial statements.
- The Company proceeded in capital increase of its participation in subsidiary Property Development DOO by €1m.
- Real estate liens and pre-notice over assets, amount to € 193,2m. concerning guarantees for bank loans.
- The number of employees at the end of the period is: Group 151, Company 62 (31/3/2011: Group 154, Company 63). There are no seasonal employees at the end of the period (31/3/2011: Group 0, Company 0).
- At the end of the period, the Company acquires 3.398.085 common treasury shares at an average price of € 4,93 per share, at an aggregate total value of €16,7m.
- Other comprehensive income / (loss) after tax includes: a) Profit / (loss) for valuation of available-for-sale financial assets, at Company and Group level, €-1.353k (31/3/2011 €4.503k) b) Cash flow hedges losses, after tax €-43k (31/3/2011 €1.794k) at Group level and €-1k (31/3/2011 €613k) at Company level c) Foreign exchange differences €-37k (31/3/2011 €84k).
- 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 March 31, 2012 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 is €1,4m. and €0,7m. respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €9,7m. and €32k. respectively and include provisions for bad debts and compensation of non received leaves.
- Intercompany transactions for the period ended March 31, 2012 and intercompany balances as at March 31, 2012, according to IAS 24 are as follows:

Accounts in € thousands	GROUP	COMPANY
a) Revenues	568	284
b) Expenses	897	273
c) Dividend income	3.507	3.607
d) Receivables	6.594	94.074
e) Payables	78.073	45.687
f) Transactions and gross salaries of BoD members and management	313	113
g) Receivables from BoD members and management	-	-
h) Payables to BoD members and management	-	-
i) Cash at bank - related parties	38.210	19.212

Maroussi, May 16, 2012

CHAIRMAN OF THE BoD
Dr. PETROS P. KALANTZIS

CHIEF EXECUTIVE OFFICER
ODYSSEUS E. ATHANASIOU

FINANCIAL DIRECTOR
VASSILIOS A. BALOUMIS

I.D.No I276284

I.D.No AB510661

I.D.No AK130062