



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 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 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 26, 2011

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 Bussetil
Georgios K.Gerardos

Theodora C.Zervou
Ulysses P.Kyriacopoulos
Achilleas V.Konstantakopoulos

STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)					STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)				
	GROUP		COMPANY			GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010		Continuing operations 1/1-31/3/2011	1/1-31/3/2010	Continuing operations 1/1-31/3/2011	1/1-31/3/2010
ASSETS									
Investment property	643.580	643.580	1.840	1.840	Revenues from investment property	15.724	15.686	-	-
Owner occupied property, plant and equipment	43.484	43.994	577	595	Revenues from services and other revenues	4.000	4.045	332	281
Intangible assets	4.274	4.309	-	-	Sales of inventories	487	462	-	-
Investments in subsidiaries and associates	4.722	4.414	221.332	219.921	Fair value gains / (losses) of investment property	-	-	-	-
Available-for-sale financial assets	58.089	53.586	58.089	53.586	Profit / (loss) from sale of investment property	-	-	-	-
Other non-current assets	8.412	8.564	81.972	81.300	Minus: Direct to investment property expenses	(6.139)	(4.788)	-	-
Inventories	133.507	133.361	-	-	Minus: Cost of inventory sales	(423)	(606)	-	-
Trade and other receivables	52.868	49.258	26.679	23.270	Minus: Other expenses	(53)	(64)	-	-
Cash and cash equivalents	144.450	150.283	74.811	79.094	Gross Revenue	13.596	14.735	332	281
TOTAL ASSETS	1.093.385	1.091.348	465.301	459.606	Profit / (loss) before income tax, financial and	7.969	9.079	(1.624)	(1.827)
					Profit before income tax	6.928	8.719	2.087	2.237
EQUITY AND LIABILITIES					Profit after taxes (A)	5.493	7.183	1.740	2.189
Share capital	13.277	13.277	13.277	13.277	Attributable to:				
Share premium	223.187	223.187	223.187	223.187	- Owners of the Company	5.619	6.085	1.740	2.189
Treasury shares	(15.732)	(15.732)	(15.732)	(15.732)	- Minority interest	(126)	1.099	-	-
Other equity components	182.390	170.390	12.145	5.289	Other comprehensive income / (loss) after tax (B)	6.381	(11.312)	5.116	(10.969)
Total share capital and reserves (a)	403.122	391.122	232.876	226.021	Total other comprehensive income / (loss) after tax				
Minority interests (b)	11.920	12.007	-	-	(A) + (B)	11.874	(4.129)	6.856	(8.781)
Total equity (c) = (a) + (b)	415.042	403.129	232.876	226.021	Attributable to:				
Long-term borrowings	568.706	571.037	220.000	220.000	- Owners of the Company	12.000	(5.271)	6.856	(8.781)
Deferred tax liabilities	59.286	58.264	145	-	- Minority interest	(126)	1.142	-	-
Provisions / Other non-current liabilities	5.624	7.280	675	1.442	Earnings / (loss) per share from continuing				
Short-term borrowings	13.279	12.518	-	-	operations (expressed in € per share)				
Other short-term liabilities	31.448	39.120	11.604	12.143	- Basic	0,1380	0,1492	0,0427	0,0537
Total liabilities (d)	678.343	688.219	232.424	233.585	- Diluted	0,1380	0,1480	0,0427	0,0532
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.093.385	1.091.348	465.301	459.606	Earnings / (loss) before interest, taxes, depreciation				
					and amortisation	8.600	9.658	(1.579)	(1.785)
STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)					CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method				
	GROUP		COMPANY			GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010		1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
Equity at the beginning of the period					Cash flows from operating activities				
(1/1/2011 and 1/1/2010 respectively)	403.129	486.719	226.021	241.140	Profit before taxes from continuing operations	6.928	8.719	2.087	2.237
Total comprehensive income after tax					Profit before taxes from discontinued operations	-	-	-	-
(continuing operations)	11.874	(4.129)	6.856	(8.781)	Adjustments for:				
Increase in subsidiaries' share capital	39	-	-	-	Depreciation	630	579	46	42
Purchase of treasury shares	-	(294)	-	(294)	Provisions	711	-	-	-
Equity at the end of the period (31/3/2011					Results (income, expenses, gains and losses) of				
and 31/3/2010 respectively)	415.042	482.297	232.876	232.065	investment operations	(3.730)	(4.077)	(3.422)	(3.419)
					Finance expense / (income)	4.771	4.455	(289)	(646)
					Other non-cash flow items	89	304	-	-
ADDITIONAL DATA AND INFORMATION					Changes in working capital :				
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 March 31, 2011.					(Increase) / decrease in inventories	(146)	164	-	-
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.					(Increase) / decrease in receivables	(2.339)	(498)	404	(492)
3. The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 57,20% and therefore Group's financial statements are included in Consolidated Lamda Holdings SA's consolidated financial statements by the full consolidation method.					Decrease in payables	(4.699)	(6.005)	(499)	(1.404)
4. 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, 2011 are presented in note 7 of the interim condensed financial statements.					Minus:				
5. The Company proceeded in capital increase of its participation in subsidiary LAMDA Development Netherlands BV, Property Development DOO, LAMDA Development DOO Beograd, GEAKAT SA and LAMDA Flisvos Holding by €0,7m, €0,3m, €0,3m, €0,2m and €0,1m respectively.					Interest paid	(5.797)	(5.414)	(1.865)	(1.450)
6. Real estate liens and pre-notices over assets, amount to € 193,2m. concerning guarantees for bank loans.					Income tax paid	(1.374)	(1.643)	(111)	(815)
7. The number of employees at the end of the period is: Group 154, Company 63 (31/3/2010: Group 141, Company 74). There are no seasonal employees at the end of the period (31/3/2010: Group 0, Company 0).					Cash flows from / (to) operating activities - net	(4.955)	(3.415)	(3.651)	(5.947)
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.					Cash flows from investing activities				
9. Other comprehensive income / (loss) after tax includes: a) Profit / (loss) for valuation of available-for-sale financial assets, at Company and Group level, €4.503k. (31/3/2010 €-10.419k) b) Cash flow hedges losses, after tax €1.794k (31/3/2010 €-1.184k) at Group level and €613k (31/3/2010 €-550k) at Company level c) Foreign exchange differences €84k (31/3/2010 €291k).					Purchases of property, plant and equipment	(86)	(1.551)	(29)	(50)
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 March 31, 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 is €1,5m. and €0,7m. respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €8,9m. and €0,2m. respectively and include provisions for bad debts and compensation of non received leaves.					Interest received	868	622	807	1.168
11. Intercompany transactions for the period ended March 31, 2011 and intercompany balances as at March 31, 2011, according to IAS 24 are as follows:					Proceeds from loan repayments to related parties	-	-	-	378
	Amounts in € thousand		GROUP	COMPANY	Increase in participations	-	-	(1.411)	(2.228)
a) Revenues			762	266	Purchase of available for sale financial assets	-	(166)	-	(166)
b) Expenses			808	264	Cash flows from / (to) investing activities - net	782	(1.095)	(633)	(898)
c) Dividend income			3.422	3.422	Cash flows from financing activities				
d) Receivables			6.308	90.997	Purchase of treasury shares	-	(294)	-	(294)
e) Payables			78.240	45.192	Proceeds from subsidiaries' share capital increase	30	-	-	-
f) Transactions and gross salaries of BoD members and management			78	78	Dividends paid	-	(8)	-	(8)
g) Receivables from BoD members and management			-	-	Borrowings received	-	188	-	-
h) Payables to BoD members and management			-	-	Capital repayments of finance leases	(190)	(188)	-	-
i) Cash at bank - related parties			48.942	32.806	Repayments of borrowings	(1.499)	(599)	-	-

Maroussi, May 26, 2011

VICE CHAIRMAN OF THE BoD
EVAGGELOS I.CHRONIS

CHIEF EXECUTIVE OFFICER
ODYSSEUS E. ATHANASIOU

FINANCIAL DIRECTOR
VASSILIOS A. BALOUMIS

I.D.No Σ281286

I.D.No AB510661

I.D.No T061891