

LAMDA DEVELOPMENT:

First Semester 2007 Financial Results in accordance with International Financial Reporting Standards (IFRS)

Net Asset Value before taxes (NAV) was increased by 18% and reached €425,0 million compared to €359,0 million in the First Semester 2006.

Consolidated net profits after minority interest reached €23,5 million compared to €44,6 million in the first Semester 2006. This decrease is due to the recognition in the first Semester 2006 of € 43.2 million revaluation gains compared to €19,5 million in the first Semester 2007, mainly because of the 50% consolidation of the affiliate LAMDA Olympia Village SA, owner of "The Mall Athens", 50% of which was transferred to HSBC in November 2006.

In addition, the reduction is also owed to the following facts: in the first Semester 2006 a €6,4 million income tax revenue, derived from the drop in the tax rate from 29% to 25% was recognized, €4,5 million profit from the sale of the company "Argonaytis ANE", as well as to a €4,9 million gain from the adjustment of the share price of EUROBANK PROPERTIES REIC as determined during its Initial Public Offering.

Summary consolidated financial information:

€ (million)	2007	2006	% change	
Turnover		51,2	57,5	-11%
E.B.I.T.D.A	41,3	65,6		-37%
Profit after Tax and Minority Interest	23,5	44,6		-47%
Net Asset Value (NAV)	425	359	18,4%	

It should be noted that the aggregate turnover from the rents of the two Commercial and Leisure Centers The Mall Athens and Mediterranean Cosmos has increased significantly compared to the first Semester 2006.

€ (million)	H1 2007	H1 2006	% change
Revenues from The Mall Athens	16,0	13,2	21,2%
Revenues from Mediterranean Cosmos	8,4	6,3	33,3%
TOTAL	24,4	19,5	25,1%

Note: Figures refer to 100% of the operation of the Commercial Centers

Besides the successful operation of the two commercial and leisure centers The Mall Athens and Mediterranean Cosmos, the reduction in finance costs from €8,3 million to €5,6 million, had a positive contribution to the results.

LAMDA Development consolidated turnover was decreased by 11% in the First Semester 2007 and reached €51,2 million compared to €57,5 million in the First Semester 2006.

The reduction in the consolidated turnover is due to the significant home sales of the Ilida Residential Complex that took place in the equivalent period of 2006 (69 apartments vs 23 in the first Semester 2007) as well as to the consolidation by 50% of the affiliate LAMDA Olympia Village SA, owner of The Mall Athens, 50% of which was transferred to HSBC in November 2006.

LAMDA Development consolidated group turnover is comprised of the following segments:

€ (million)	Real Estate Investment		Real Estate Sales		Other Revenue	TOTAL
First Semester 2007	18,0	24,9	8,3	51,2		
First Semester 2006	21,4	30,2	5,9	57,5		

The strategic goals of the company are the following:

- Pursue improved profitability of the existing investments
- Completion within the next two years of the company's new developments: "The Golden Hall" commercial center in Athens, second home residential development in Aegina, office building and logistics in Bucharest, office building, commercial center and luxury residential complex in Sofia, residential complex as well as commercial and residential complex in Serbia and second home residential complex in Montenegro. These investments are expected to reach €430 million.
- Pursue new developments in Greece in projects that are related with commercial uses (malls, outlets, big boxes) as well as developments of upscale second home complexes. The company is also pursuing participation in PPPs.
- Further strengthening of its activities in Romania, Bulgaria, Serbia and Montenegro in order to sign agreements for the development of home complexes, office buildings and commercial centers as well as to pursue business activities in new countries such as Turkey, Russia and Ukraine.
- Further strengthen and continue its strategic collaborations with international and Greek companies.

In total the company is examining a series of developments both in Greece and in South-eastern Europe. It must be noted that the € 400 million project pipeline goal for 2007-2008 has already been achieved.

The summary of the financial figures of the first Semester 2007 will be published in the newspapers ELEYTHEROS TYPOS and NAYTEMPORIKH on 28/8/2007 and will be uploaded on the company's site (www.lamda-development.net) on the same day.