



inspired by land, sea, air



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June 2003

Avra: A new upmarket residential proposition

LAMDA Estate Development presented Avra, the new upmarket residential area located in the northern suburb of Kifissia, currently under development on one of the few remaining plots of land in the district of Kefalari. Avra offers a high standard of living and innovative architectural design, while constituting a significant long-term real estate investment.

November 2003

MAPIC: Participation in the world's largest retail real estate exhibit

For the third consecutive year, LAMDA Development was the only Greek company to participate with its own independent stand at MAPIC, the largest international retail real estate exhibit in Cannes, France.



2003

01 02 03 04 05 06 07 08



May 2003

Sisini 18 office building: Official inauguration

In May, the United Press Organization of Supplementary Insurance and Medicare (UPOSIM) inaugurated its new headquarters - the Sisini 18 office building developed by LAMDA Estate Development. Today, the building houses state-of-the-art clinics and labs, which provide global, up-to-date medical services to those insured with UPOSIM.

October 2003

Economist Conference: Contribution to the Athens 2004 Olympic Games

As the official sponsor of the Economist Conference titled *Countdown...to the 2004 Olympic Games. What Should be Considered a Successful Olympiad?*, LAMDA Development demonstrated the company's active role and commitment to the successful implementation of the Athens 2004 Olympic Games.

Economist Conferences



December 2003

Kronos and Apollo Business Centres: Successful sale and leasing

LAMDA Development successfully completed the Kronos Business Centre in Maroussi and the Apollo Business Centre in Halandri. Procter & Gamble Hellas and the international hotel chain Hyatt Regency leased 95% of the Kronos Business Centre, while the Apollo Business Centre was sold to EGNATIA Insurance.



December 2003

ILIDA: A new way of life

ILIDA, the new landscaped suburb in Maroussi, Athens, was launched by LAMDA Olympia Village. One of the most important privately owned real estate property development investments in Greece and one of the largest in Europe, ILIDA provides a unique residential proposition and constitutes a benchmark in the residential real estate sector in Greece.

09

10

11

12



November 2003

Mediterranean Cosmos: A new consumer experience

Mediterranean Cosmos, the first and largest shopping and leisure centre of its kind in Northern Greece, currently under development, was officially presented in November. The Centre will serve as a main consumer destination for local residents, international business visitors and tourists from Northern Greece and Southeastern Europe.

December 2003

LAMDA Hellix: Dynamic entry into “wired real estate”

LAMDA Development officially launched LAMDA Hellix, the first and most successful Neutral Mission Critical Facility Operator in Greece. A new subsidiary company of LAMDA Development active in the “wired real estate” sector, LAMDA Hellix successfully combines extensive experience in both real estate infrastructure and technology.



December 2003

Housing Guide sponsorship

LAMDA Development was the exclusive sponsor of the *Housing Guide*, an influential publication that recorded the growth, trends and innovative projects in the residential real estate sector. 15,000 copies were distributed in Greek and international markets.

Key financial data

(in 000 €)

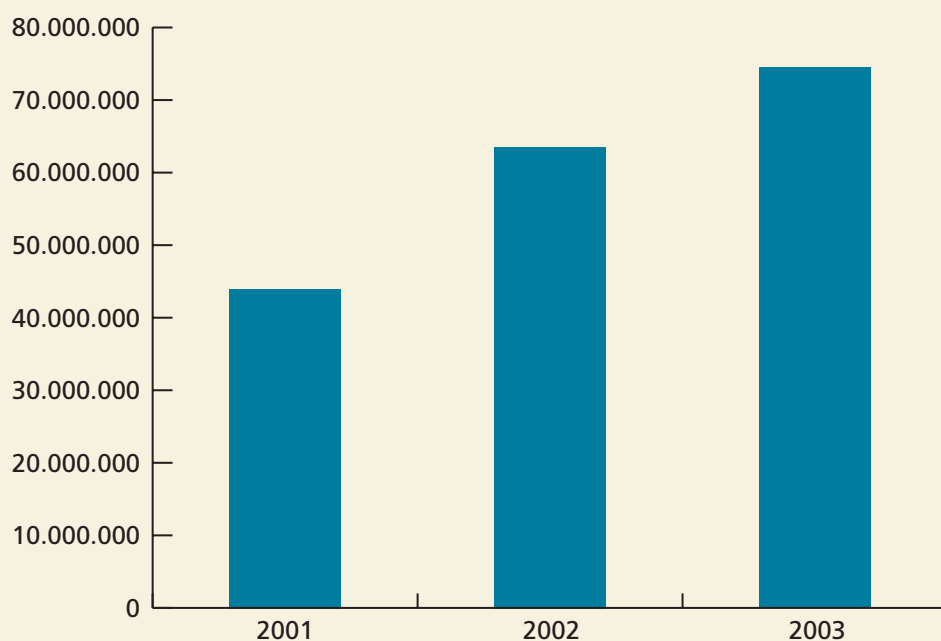
	SHAREHOLDERS EQUITY		TOTAL ASSETS	
	2003	2002	2003	2002
LAMDA Development	240.541	240.112	294.417	307.155
LAMDA Development group of companies	241.731	246.317	424.419	366.408

EBITDA AND PROFIT BEFORE TAXES (after minority interests)




PER SHARE FINANCIAL DATA		
	2003	2002
TOTAL NUMBER OF SHARES OUTSTANDING AT YEAR'S END	43.592.950	43.488.750
WEIGHTED NUMBER OF SHARES	43.592.950	20.850.771
PER SHARE		
PROFIT BEFORE TAXES	€ 0,11	€ 0,34
PROFIT AFTER TAXES AND MINORITY INTERESTS	€ 0,04	€ 0,15
BOOK VALUE	€ 5,55	€ 5,66

CONSOLIDATED GROUP TURNOVER



Note: Participation in EFG Properties, 4K and LAMDA Olympic is consolidated by the net equity method. Consequently, the corresponding turnover is not reflected.



— to our shareholders —

To our shareholders

Dear shareholders,

It is with great pleasure that we take this opportunity to review the company's performance over the past year, as well as our prospects for the future. 2003 was both a creative and challenging year for LAMDA Development. We moved forward with the implementation of large-scale investments in land, sea and air infrastructure. We completed a large portion of our three-year investment programme, worth €700 million, which includes a sizeable portfolio of real estate development projects amounting to 500,000 m² of buildable surface area both in Greece and abroad. We have worked hard and have invested a great deal of time in order to reap the benefits of our efforts both in 2004 and beyond.



Implementation of our investment programme

Athens 2004 Olympic Games Media Village in Maroussi

One of the only two privately financed Athens 2004 Olympic Games projects, the Maroussi Media Village is the largest real estate development project in Greece and one of the largest in Europe. With a budget of approximately € 400 million, the development covers a total surface area of 202,000 m². Initially, the Maroussi Media Village will be used to accommodate the needs of the international media during the Olympic Games and will contribute significantly to the positive image of Greece around the world. Afterwards, the Media Village will be transformed into a landscaped residential area, with a 60,000 m² park and an innovative multi-use commercial and leisure centre located nearby.

ILIDA: The new suburb of Athens

The new suburb ILIDA represents a unique residential proposition for modern Greek city life. An upmarket residential development on 40,000 m² of land, ILIDA is a genuinely "mild development" with aesthetic

architectural design that includes numerous open spaces and large expanses of landscaped and green areas. Sales of the residential units have already begun and the suburb is scheduled to reach its final form in Q1 of 2005 when the homes will be delivered to its new residents.

Maroussi Centre: First multi-use commercial and leisure centre in Attica

With easy access from every corner of Attica and located on the Attiki Odos motorway, the new Centre provides more than 2,000 underground parking spaces and 60,000 m² of GLA (Gross Leasable Area) and will become the first multi-use commercial and leisure centre of its kind in Greece.

Development is proceeding at a rapid pace and the Centre is scheduled for completion in early 2005. LAMDA Development has already reached advanced stages in negotiations regarding the leasing of the Centre's areas.

Mediterranean Cosmos: First shopping and leisure centre in Northern Greece

The first and largest multi-use shopping and leisure centre in Northern Greece, Mediterranean Cosmos, was

officially presented in November. With a budget of approximately € 100 million, Mediterranean Cosmos stands on a site of 250,000 m², with 45,000 m² GLA and 3,000 parking spaces. The Centre is scheduled for completion in early 2005, while negotiations for leasing of the areas have already reached advanced stages.

Upgrading of the VIP Olympic Marina Flisvos

LAMDA Development is creating the first upmarket marina of its kind for the mooring of large yachts and luxury vessels in Greece. With a budget of approximately € 45 million, the upgrading and operation of the Flisvos Marina will serve as a catalyst for tourism development, offering significant synergies for the company and helping Greece respond to the corresponding international competition. In 2004, the marina will serve the mooring needs of luxury vessels during the Olympic Games.

Commercialization of the Kronos and Apollo Business Centres

The Kronos Business Centre in Maroussi and the Apollo Business Centre in Halandri were successfully completed. Procter & Gamble Hellas and the international hotel chain Hyatt Regency leased 95% of the Kronos Business Centre (4,000 m²), while the sale of the building was completed through a sale and lease back transaction with Emporiki Leasing. The Apollo Business Centre (4,500 m²) was sold to EGNATIA Insurance. The immediate leasing and sale of both buildings create significant financial benefits for LAMDA Development.

30% of the Avra residential development in Kefalari already sold

Approximately 30% of the Avra residential development has already been sold, one year prior to completion of the project. Avra is under development on one of the few remaining plots of land in the district of Kefalari with a total surface area of 10,000 m². The project is scheduled for completion during the first half of 2005.

35% of the Lake View Condominium in Romania already sold

In 2003, construction work for the upmarket Lake View Condominium residential complex progressed steadily, while 35% of the units have already been sold. The development includes 93 residential units on a 9,000 m² plot of land and a total buildable area of 30,000 m². The project is scheduled for completion in 2004 while LAMDA Development is actively pursuing additional investment opportunities in the developing countries of Southeastern Europe.

Holiday residential complex in Xylocastro, Corinth

In 2003, construction work continued for the holiday complex located on a 14,000 m² coastal site, which is adjacent to a recreational marina and large expanses of green areas. A significant portion of the residential complex has already been sold.

Official inauguration of the Sisini office building by UPOSIM

The building was sold to the United Press Organization of Supplementary Insurance and Medicare (UPOSIM) and its official inauguration took place in May 2003.



On behalf of the Board of Directors, the management and the employees of LAMDA Development, we would like to pay a special tribute to our founder John S. Latsis, whose entrepreneurship and contribution to Greece and the Greek economy will forever be acknowledged and remembered.

Implementation of LAMDA Shipyards investment programme

LAMDA Shipyards' significant entrance in the defense industry was marked by a contract signed with the Hellenic Navy for the reactivation of the torpedo fast attack vessels "Tournas" and "Sakipis", a € 4.4 million investment. Furthermore, construction and repair work of large vessels increased considerably while the € 45 million investment programme for the upgrading of the shipyard has commenced.

New agreements for Swissport LAMDA Hellas

In 2003, Swissport LAMDA Hellas completed its reengineering programme for addressing the consequences from the tragic events of 9/11 that negatively influenced the airport ground handling sector. For the first time since operations began, the company issued positive financial results before taxes and depreciation and won important new customers, including Hellas Jet, Finnair and Air Malta.

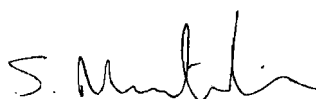
Financial results

Continuing its steady growth, LAMDA Development completed the year with profits before taxes that exceeded € 5 million. The increase in turnover, invested capital and EBITDA confirm the company's growth, which is expected to continue upon the completion of its investment programme during the two-year period 2004-2005.

Listed shares

With the goal of improving liquidity and commerciability of listed shares, LAMDA Development contracted National Securities as the market maker of the company's ASE-listed shares. The cooperation with one of Greece's largest brokerage firms confirms LAMDA Development's strategy of selecting partners with high standards and further confirms the provision of quality services that benefit its shareholders. The result of this cooperation was an astounding twelvefold increase of the share's daily trading activity, excluding special large transactions, during the second half of the year in relation to the first.

In 2004, LAMDA Development continues its investment programme at a steady pace with projects that upgrade domestic infrastructure, attract foreign investor interest and increase business activity. On behalf of the management of LAMDA Development and the employees of the company, we would like to thank you for the trust you continue to place in us. We are committed to an even better future, during a year when the attention of the entire world will be focused on our country.



Spyros Makridakis
Chairman of the Board of Directors



Lambros G. Anagnostopoulos
Chief Executive Officer,
Member of the Board

Corporate Strategy

A driving force in the market

The activity of LAMDA Development is founded on the belief that this is the crucial decade for infrastructure development in Greece.

LAMDA Development is the only group of companies in Greece that provides such a comprehensive range of integrated business services and solutions in the sectors of land, sea and air infrastructure, creating new markets and paving the way for further business growth and development.

By focusing across the entire spectrum of innovative and high-level infrastructure projects and services, LAMDA Development contributes toward modernizing Greece, increasing its competitiveness and establishing the country as a strong centre for international investment.

Powerful synergies that lead to innovation and growth

Combining a strong entrepreneurial drive, specialist international expertise, important strategic alliances (Deutsche Bank, EFG Bank Group, Hochtief, Bilfinger Berger, Strabag, Swissport International, Sonae Imobiliaria) and highly focused management, LAMDA Development is a rapidly growing force that is shaping markets and establishing a new era of business growth.

Beyond and within the context of the investment and development of large-scale infrastructure projects, LAMDA Development dynamically shapes and synergistically connects its business areas, which include the investment, development and maintenance of innovative real estate projects, marina and yacht maintenance and refurbishment, and airport ground handling services.

Listed on the Main Market of the Athens Stock Exchange, LAMDA Development is a part of the Latsis Group, an international group of companies active in more than 20 countries across five continents.



The Athens 2004 Olympic Games: the catalyst for change

While businesses prepare for the upcoming Athens 2004 Olympic Games, LAMDA Development, looking further into the future, has already invested in long-term, large-scale infrastructure projects that not only will meet the challenges of the Olympic Games, but will also enable future generations to improve their quality of life.

Transforming our vision into action

The core elements of LAMDA Development's strategy toward realizing its vision is the investment in land, sea and air infrastructure development and the provision of innovative services. Over the coming years, the company will reap tangible benefits from its long-term investments, as many of its projects will reach completion.

These important infrastructure projects include: the Athens 2004 Olympic Games Media Village in Maroussi, Athens, that will transform into ILIDA, a new landscaped suburb, and the first multi-use commercial and leisure centre of its kind in Greece; Mediterranean Cosmos, the first and largest shopping and leisure centre of its kind in Northern Greece; and the VIP Flisvos Marina that will accommodate the needs of mega yachts and large luxury vessels during the Olympic Games and beyond.

The completion and immediate use of these major projects, combined with the unique services offered by the company, is expected to contribute significantly to shareholder value and to the improvement of Greece's economic and social conditions.

Finally, the market of Southeastern Europe, a large but mostly untapped market in terms of infrastructure development, remains among the primary targets for LAMDA Development. With the successful completion of the first residential development project in Bucharest, Romania, it is anticipated that the company's presence in the region's other countries will grow during 2004.

Our vision for innovation in land, sea and air infrastructure is already becoming a reality.

A vision beyond 2004

The vision of Greece as a country with an infrastructure comparable to that of our fellow EU Member States is simple, attractive and realistic. Above all, it will direct the country toward economic growth, attracting visitors, making them stay longer and consume more. It will bring higher revenues that will benefit the national economy and those who have invested in its infrastructure development.

Comprehensive network of services

At LAMDA Development, we follow a sound and well-researched strategic investment plan.

Our investments in land, sea and air create a comprehensive network of services. Our choices are neither circumstantial nor opportunistic.

Our vision has three main objectives:

To create added value by effectively combining our and our partners' experience, specialization and technology

To remain at the forefront of markets in which we are active, by providing comprehensive services

To provide the highest quality to our clients, excellent returns to our shareholders and a creative and pleasant work environment for our employees

By accomplishing our goals, we generate profits for our shareholders and strengthen the broader local economies and communities in which we operate.

It is not enough for us to simply offer better services and improved products. Our aim is to change the shape of the market and to develop new markets that will yield the surplus value of tomorrow.

Prospects and goals for 2004

2004 marks the year when the results of LAMDA Development's strategic choices will begin to be realized and when the company's largest investment projects will near completion, setting the tone for a stellar 2005.

The landmark investments that have been undertaken by the company since its foundation just four years ago, have established LAMDA Development as a true market leader.

In the real estate sector, the Maroussi Media Village, one of the only two privately financed Athens 2004 Olympic Games projects and the largest property development project in Greece, has been under development since late 2002. The Media Village will be used by the "ATHENS 2004" Organizing Committee to accommodate the needs of the international media during the Olympic Games, while the delivery process to residents will begin by year end.

An investment worth € 400 million, the Maroussi Media Village includes the most important residential development in the greater Athens area, ILIDA, and the first multi-use commercial and leisure centre of its kind in Greece. The investment has been characterised as the most important real estate development project in Europe today.

In Pylea, Thessaloniki, Mediterranean Cosmos, the first and largest shopping and leisure centre of its kind in Northern Greece and Southeastern Europe, will also be nearing completion by year end. Both the Mediterranean Cosmos and the Maroussi Media Village constitute benchmark projects that will drive LAMDA Development to a leadership position in the real estate sector in Greece and Southeastern Europe.



In marine infrastructure, the combination of the company's investments in the Flisvos Marina, through LAMDA TechnOL Flisvos Marina, and its shipyard in Elefsina, through LAMDA Shipyards, will provide the necessary infrastructure to accommodate the mooring and service needs of large yachts and luxury vessels. The objective is to establish Athens as the preferred destination for upmarket marine tourism. In 2003, the shipyard's investment plan progressed extensively and already demonstrated tangible results during the second half of the year. The marina's investment plan will commence in the spring and both projects are scheduled for completion in 2005.

Our groundbreaking, large-scale infrastructure projects in land, sea and air, validate LAMDA Development's goal to shape markets, to go above and beyond the pursuit of existing investment opportunities and, more importantly, to develop infrastructure that will pave the way for business growth in Greece and Southeastern Europe.

Creating a promising future

Today, we are responding to new challenges. At the forefront of exploiting numerous opportunities arising from regional developments, such as industry deregulation, the expanding Eurozone and the impact of the Athens 2004 Olympic Games, LAMDA Development is leveraging its presence in Greece and neighbouring countries to play a leading role in the modernization and development of Southeastern Europe.

For LAMDA Development, the goal is clear: to become a driving force in the development of a competitive Greece in the years to come.



LAMDA Estate Development S.A.

LAMDA Estate Development S.A. is the main vehicle of LAMDA Development for land infrastructure development. The company is active in property development and specializes in Project Development and Project and Construction Management. LAMDA Estate Development undertakes the development of all properties owned by LAMDA Development, or by one of its special purpose vehicle subsidiaries, which are established for the development of specific properties. By December 2003, the company's investments included:

six office buildings with a total buildable area of 70,000 m², two commercial centres with a total of 105,000 m² GLA and four residential complexes with a total buildable area of 105,000 m². LAMDA Estate Development is the only company that provides the largest and broadest range of property development services in Greece. With experience in similar projects in more than 15 countries across the world, the company's team of executives and engineers provide extensive international knowledge and expertise.



LAMDA Prime Properties S.A.

LAMDA Prime Properties S.A. is a real estate company that specialises in the investment of upmarket properties. Today, the company

operates the Cecil office building (former Cecil Hotel) and owns a 3,600 m² plot of land near the centre of the northern suburb of Kifissia.



EFG Eurobank Properties S.A.

EFG Eurobank Properties S.A. is jointly owned by LAMDA Development (29.9%), EFG Eurobank Ergasias (50.1%) and Deutsche Bank (20.0%). The company is active in property investments and represents

LAMDA Development's core investment vehicle for the income-yielding property sector. In December 2003, the company's portfolio was valued at € 205 million.



LAMDA Hellix

LAMDA Hellix, a new subsidiary of LAMDA Development in the "wired real estate" sector, is the first and most successful Neutral Mission Critical Facility operator in Greece. LAMDA Hellix develops and operates specialized Mission Critical Facilities and provides a wide range of outsourcing services, including data centre, disaster recovery, point of presence and switching centre, to

large private and public organizations and service providers in Greece and Southeastern Europe. LAMDA Hellix enables organizations with mission critical applications, whether IT or Telecommunications, to increase the security and availability of their systems, reduce all associated risks and operating costs, while maintaining their autonomy.



LAMDA Shipyards and Marine Services S.A.

LAMDA Shipyards and Marine Services S.A. is a modern shipyard and yacht maintenance and refurbishment company, active in the provision of specialized and integrated ship maintenance and repair services for luxury yachts and other specialized vessels. The company has serviced some of the largest and most luxurious yachts worldwide, including the first and fourth largest mega yachts in the

world. The company's extensive premises in Elefsina, located on the old national highway from Athens to Corinth, cover a total area of 90,000 m². In 2003, the company commenced the implementation of an extensive programme to upgrade its infrastructure with the objective of meeting international competitive challenges and becoming a market leader for upmarket marine tourism in the Eastern Mediterranean.

LAMDA TechnOL Flisvos Marina S.A.

LAMDA TechnOL Flisvos Marina S.A. was established in 2002 for the purpose of developing, upgrading and managing the facilities of the Flisvos Marina for 40 years in order to become a high-end, internationally competitive marina for yachts and mega yachts. Within this context, the Flisvos Marina will also serve the mooring needs of VIP yachts during

the Athens 2004 Olympic Games. The company is jointly owned by LAMDA TechnOL Flisvos Holding S.A. (75%) and Hellenic Tourist Properties S.A. (25%). The principal shareholders of LAMDA TechnOL Flisvos Holding are LAMDA Development S.A. (45%) and Technical Olympic S.A. (30%).




Swissport LAMDA Hellas S.A.

Swissport LAMDA Hellas S.A. is jointly owned by LAMDA Development and Swissport International and provides airport ground handling services at the new "Eleftherios Venizelos" Athens International Airport in Spata and the "Macedonia" Thessaloniki International Airport in Northern Greece. Swissport LAMDA Hellas adheres to the highest quality specifications established by LAMDA Development and Swissport

International, a company present in more than 160 airports across the globe. The subsidiaries of Swissport LAMDA Hellas are: Swissport Hellas Cargo S.A. (80% participation by Swissport LAMDA Hellas S.A.), founded in 2000 to provide cargo and mail transportation services to Greek airports and WSW Skycab Services S.A. (42.5% participation by Swissport LAMDA Hellas S.A.), founded in January 2001 to provide trolley and porter services.



Investments: land infrastructure



The land infrastructure sector covers a broad range of investments, including real estate, highways and other developments. The real estate market, in particular, can be divided into three distinct and separate activities: property development, property investment and real estate services.

Property development ties up large sums of capital, is relatively high risk and aims at rapidly generating a correspondingly high added value, which is created during the phases of project implementation. Property development involves a series of different, yet closely linked, operations:

- Identifying and securing land
- Architectural concept and draft project design
- Market research and concept confirmation
- Development of finance structure
- Design / urban planning applications
- Construction
- (Pre) sales – concession – leases
- Management

The main strategic goal of LAMDA Estate Development is the development of high quality real estate properties.

Property investment targets the value added over the course of time and simultaneously seeks a return from leasing arrangements. The investment objective is to maximize returns, while assuming a smaller risk in comparison to that of property development, as property investments do not entail any risk related to construction completion and stabilised operation. Thus, the expected return from property investment is lower in comparison to that of property development. LAMDA Development is active in the property investment market through the company's 29.9% participation in EFG Eurobank Properties and its subsidiary LAMDA Prime Properties.

The provision of **real estate services** consists mainly of project and property management, as well as of other services closely associated with real estate investments, such as appraisals, brokerage and consulting services. The provision of these services does not commit capital, carries very low risk, but also offers lower return expectations in comparison to that of property development and property investment.

Olympic Games Maroussi Media Village

LAMDA Olympia Village S.A., a subsidiary of LAMDA Development, is creating one of the most important privately owned property development projects in Greece and one of the largest in Europe. With a budget of more than € 400 million, LAMDA Development is carrying out the re-urbanization and re-development of 202,000 m² in the Municipality of Maroussi, a northern suburb of Athens. Adjacent to the Olympic Stadium complex, this unique real estate development will be transformed into the new suburb of ILIDA that will include a landscaped residential area, the first multi-use commercial & leisure centre of its kind in Greece, a large 60,000 m² park and office buildings. During the Athens 2004 Olympic Games, the facility will be used to accommodate the international media. The Maroussi Media Village will be handed over to the "ATHENS 2004" Organizing Committee in May 2004 and will project the image of a modern Greece to thousands of journalists from around the world.

A new way of
life!

ILIDA: The new suburb of Athens

ILIDA, the new suburb of Athens, constitutes a benchmark project in the residential real estate sector in Greece that will benefit the Municipality of Maroussi and Athens, as a whole.

The origin of the name

The name of the area stems from antiquity, as ILIDA was the city responsible for organizing the Olympic Games. Inspired by the glorious history of ancient Greeks, ILIDA has been developed with special attention to unique architectural styles, high quality building materials and a well-planned neighbourhood setting that create a truly vibrant community.

A new way of life in ILIDA

ILIDA represents an attractive residential proposition for modern Greek city life, as each resident will have the opportunity to live in a well-planned, spacious neighbourhood that offers upmarket apartments, large expanses of green and richly landscaped areas, parks, tree-lined pedestrian-friendly streets, 24-hour security, advanced neighbourhood services and above all, a strong sense of community. The apartments will be delivered to owners during Q1 of 2005.



ILIDA
 your natural environment!
 A **new** suburb is born!

A truly natural environment

ILIDA includes five pedestrian-friendly neighbourhoods with between four and five three-story buildings, which are configured in the shape of a horseshoe forming independent neighbourhood blocks. The 20-25% building density (percentage footprint covered), in contrast to the usual 50-70% building density, guarantees a genuinely “mild development”.

Easy access

ILIDA represents a main junction-point that offers direct access to many important road arteries and public transportation points including the Attiki Odos motorway, Kifissias Avenue, METRO subway, Athens Urban Transport Organisation (bus service), Suburban Railway network and Amaroussion Municipal Transportation (bus).

ILIDA's apartments

ILIDA's spacious apartments offer functionality and bioclimatic design, which contributes to energy conservation, as well as a special architectural design that corresponds to each neighbourhood in which it is located. Experienced decorators have created beautiful and practical living areas, while the use of high quality equipment and materials guarantee optimum results. Each apartment provides an underground parking area, where cars enter and exit via underground passageways, as well as ample storage space. In addition, the large distance between buildings (approximately 60-70 metres) creates a comfortable space that increases each resident's sense of privacy and independence.

Innovative property management services

LAMDA Development guarantees the optimum management of the residential complex through a specialized property management company, which will be responsible for the security, cleaning, daily care and maintenance of the buildings to ensure exemplary operation of all facilities.

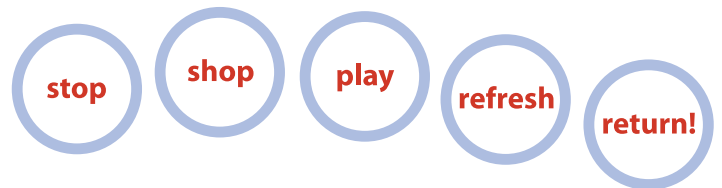


Innovative Commercial & Leisure Centres

LAMDA Development is developing the first multi-use commercial and leisure centres of their kind in Greece, a country where the GLA (Gross Leasable Area) of shopping malls or similar per 1,000 inhabitants is the lowest compared to other European countries. The Commercial & Leisure Centre in Maroussi, Athens and the Mediterranean Cosmos Shopping & Leisure Centre in Pylea, Thessaloniki (Northern Greece) are expected to drastically change the shopping and leisure habits of consumers both in Greece and its neighbouring countries through a diverse offering of retail stores, supermarkets, multiplex cinemas, restaurants, entertainment facilities and unique cultural activities.

These centres have already proven their success in many countries around the world and offer the Greek market a completely new and highly significant business product. With the creation of prime real estate, a dual goal is once again accomplished. First, the everyday life for many residents of Greece is improved. Second, yet another incentive for foreign investments is created. As a result, pressing consumer needs are satisfied and new business prospects are created.

Maroussi Commercial & Leisure Centre



Bringing the World Experience to Greece





Maroussi Commercial and Leisure Centre

The innovative Maroussi Commercial and Leisure Centre will bring new energy to Athens, comprising approximately 60,000 m² of GLA, 240 units and 90,000 m² of underground areas.

Athens "takes off" with a new experience

Consumers in Athens can now visit a single location for all their retail, service and entertainment needs. The Centre will house the largest and best known retail brands, complemented by an extensive choice of restaurants, cafes, multiplex cinemas (15 screens), spacious areas for children's recreation, large-capacity underground parking (2,500 spaces) and a fully landscaped square. Inspired by the ancient Greek concept of "agora" the Commercial and Leisure Centre provides a central and accessible destination that

combines a new alternative for shopping, leisure and casual outings for the whole family within a pleasant natural environment.

Easy access from every corner of Athens

The Maroussi area is surrounded by some of the most affluent residential districts of Athens, and thus, has resulted in a marked increase in large local and multinational companies relocating their headquarters to this area. Stretching from the Attiki Odos to the Ministry of National Education & Religious Affairs, the Maroussi Centre is located at the junction of the Suburban Railway network and METRO subway, the Athens Urban Transport Organisation (bus service), the Amaroussion Municipal Transportation (bus) and Kifisias Avenue. The Centre is scheduled for completion during Q1 of 2005.

Mediterranean Cosmos

Mediterranean Cosmos is the first and largest commercial and leisure centre of its kind in Northern Greece and Southeastern Europe offering local residents, international business visitors and tourists a compelling blend of retail, leisure and cultural activities.

A new shopping and entertainment experience

Strategically located southeast of Thessaloniki – the second largest city in Greece and a rapidly growing political, cultural and industrial area for Southeastern Europe – Mediterranean Cosmos stands on a large 250,000 m² site, which belongs to the Ecumenical Patriarchate, providing 45,000 m² GLA and 3,000 parking spaces.

Designed to attract people of all ages, Mediterranean Cosmos includes a wide array of small shops and major anchor retailers, restaurants, a multi-unit food court, a supermarket, a multiplex cinema (11 screens) and a bowling and entertainment centre for the entire family.





Capturing the Mediterranean spirit

The essence of the Mediterranean Cosmos "Earth, Air, Water, Myth, Art, Culture" serves as the inspiration for the project offering a powerful and memorable customer experience. One of the Centre's major features is a traditional "Greek village" comprising a church, a museum, artisan shops, traditional taverns, an open civic space and a 500-seat outdoor amphitheatre for the staging of musical events, dance performances and festivals.



A unique business opportunity

With a budget of approximately € 100 million, the Mediterranean Cosmos Shopping & Leisure Centre represents a tremendous business opportunity and is scheduled for completion during Q1 of 2005.

Mediterranean Cosmos is being developed in collaboration with an international leader in similar developments, Sonae Imobiliaria, whose local company, Sonae-Charagionis S.A., bought a 39.9% stake in the project in June 2002.





Avra Residential

LAMDA Estate Development is developing a modern residential area in Kifissia, an upmarket northern suburb of Athens, on one of the few remaining large plots of land in the district of Kefalari. Located on a 10,000 m² site, the few and exclusive Avra homes are selling rapidly as they provide a unique residential proposition with an innovative architectural design, a high standard of living and a significant long-term real estate investment. Special priority is given to the use of high quality materials, functionality and operational advantages in home designs. Finally, a harmonious environment is created between the building complex and its surrounding natural areas.



Lake View Condominium

The Lake View Condominium residential complex is in the last phase of construction on a 9,000 m² plot in Herastrau Park in the northern part of Bucharest, Romania. The development, which totals 23,000 m², includes seven buildings with 93 luxury residential units and 6,500 m² of underground space. An investment worth € 20 million, the Lake View Condominium has been recognised as the most important residential project in the city and is being developed by LAMDA Olympic Srl (50/50 participation by LAMDA Development and Technical Olympic).

Sisini Office Building

The office building at 18 Sisini Street near the Athens Hilton offers 5,000 m² of office space and comprises six floors above ground and three underground parking levels. LAMDA Estate Development sold the building to the United Press Organization of Supplementary Insurance and Medicare (UPOSIM), which officially moved into the building in May 2003.





Kronos Business Centre

The Kronos Business Centre, located in Maroussi, one of Athens' new business "hubs", was completed in 2003. The office space was leased immediately to two multinational companies, Procter & Gamble Hellas and the Hyatt Regency, and sold and leased back with Emporiki Leasing. The Kronos Business Centre is a highly modern office building complex that covers 4,000 m² of office / retail space, provides large surface areas on each floor (floor plates) as well as 12,000 m² of underground parking spaces.

Apollo Business Centre

The Apollo Business Centre, located in the commercial and business centre of Halandri, was completed successfully in 2003 and sold to EGNATIA Insurance. The contemporary office building complex provides a unique combination of classic and modern architecture, as it is linked to a restored listed building, offering 4,500 m² of prime office space and 70 underground parking spaces.



Hatzikyriakeio

LAMDA Estate Development is participating in the restoration, conversion and long-term operation of the Hatzikyriakeio Foundation listed building, which is located at the heart of the centre of Athens. The aim is to transform the impressive former hotel into a 4,600 m² modern office and retail building by 2005. The investment has been undertaken by the 4K Company, in which LAMDA Estate Development holds a 25% stake.



Cecil Office Building

LAMDA Estate Development has converted the historic Cecil Hotel, located in Kifissia and owned by LAMDA Prime Properties, into a luxurious, aesthetically designed and functional 6,000 m² office building. The Cecil was formally inaugurated by the Ecumenical Patriarch in 2002 and is fully leased.



Xylocastro

LAMDA Estate Development is developing a unique holiday residential complex on a 14,000 m² coastal site in Xylocastro, Corinth with a total of 200 luxury apartments. The site is adjacent to a 15,000 m² municipal park and sports complex located near an attractive marina and a short distance from the town's commercial and entertainment districts. The complex offers large expanses of green areas, security services, ample parking space, a large swimming pool, central heating and impressive sea views. Since the complex is located only 120 km from Athens, the apartments can be used year round. The residential units are selling rapidly, while the first phase of construction, consisting of 126 apartments, is expected to be completed within 2004.

Kato Kifissia Property

LAMDA Estate Development will be developing a 30,000 m² area in Kato Kifissia, owned by LAMDA AKINITA (50% participation by LAMDA Development). Project completion is scheduled for 2005.



Latseio Burns Centre

LAMDA Estate Development is providing construction management services for the Latseio Burns Centre, located in Elefsina, near Athens. The Centre will constitute a cutting edge burns treatment unit and will be a pioneering project in Greece and Southeastern Europe, comparable to units in the USA and Western Europe. The Centre has been donated by the Latsis family to the Greek State and will be incorporated in the Regional Hospital of Elefsina. The Centre consists of an eight-bed (isolated) intensive care unit, increased and normal care beds, three operating theatres, an outpatient department and a lecture hall fully equipped for direct intercommunications with the operating theatres. The total surface area exceeds 7,000 m². A large portion of the project has been completed already, while the delivery process is underway.

— sea —

A large white yacht with blue sails is sailing on a blue sea. The yacht is tilted slightly to the left. The sea is a deep blue color with some whitecaps. The sky is a clear, light blue. The yacht has a white cabin and a white mast. The sails are blue and are partially deployed. The yacht is moving towards the right of the frame.

Investments: marine infrastructure



Marine infrastructure is critical for Greece, a country mostly surrounded by sea and offering well-developed shipping navigation services. The combination of excellent climatic conditions and an archipelago of more than 3,000 islands positions Greece as an ideal location for the development of leisure boat marine tourism.

LAMDA Development, capitalizing on the marine experience of the Latsis Group, has invested in mega yacht refurbishment and maintenance through LAMDA Shipyards and, in marina services, through LAMDA TechnOL Flisvos Marina.



— sea —

Flisvos Marina

In 2002, LAMDA TechnOL Flisvos Marina S.A. was awarded the 40-year concession of the Flisvos Marina, located only 9 km from the centre of Athens. The company's investment strategy is to transform Flisvos into a premier marina in the Eastern Mediterranean that will also accommodate the needs of VIP guests during the Athens 2004 Olympic Games.

LAMDA TechnOL Flisvos Marina is implementing a € 44 million investment programme for the upgrading of land and marine infrastructure and facilities. The construction of new piers and floating docks will expand the marina's current capacity of 180 berths to more than 300, while more than 50% of those berths will accommodate yachts and mega yachts exceeding 30 metres in length. LAMDA TechnOL Flisvos Marina will upgrade all facilities and services at the Flisvos Marina in order to achieve a world-class standing that caters comprehensively to the needs of upmarket clients with large luxury vessels.

The upgrading programme for the 20-year-old facilities of the Flisvos Marina also includes the development of 4,000 m² of commercial and recreational facilities. Visitors of the marina will enjoy a diverse array of shopping, dining, leisure and athletic activities in an area richly landscaped with trees, plants and flowers. Furthermore, the large and spacious areas of the Flisvos Marina will allow for exhibits and trade shows to take place and thus, further attract visitors to the marina. The facilities that will accommodate the VIP guests of the Athens 2004 Olympic Games will be ready by August 2004 while the full upgrade of the marina is scheduled for completion during the first half of 2005.



LAMDA Shipyards and Marine Services

The objectives of LAMDA Shipyards and Marine Services are:

- To establish itself as the leading shipyard in the Southeastern Mediterranean, specializing in the repair, conversion and construction of luxury yachts and specialized vessels, such as navy speed boats.
- To maintain existing stronghold in the commercial repair market.



LAMDA Shipyard's competitiveness is driven by the company's highly competent staff, long standing relationships with a select group of subcontractors and the effectiveness of its business management structure.

LAMDA Shipyard's investment plan is progressing steadily and creating the necessary conditions for the shipyard to contend in a highly competitive international environment. In 2003, the main upgrading of the facilities included a floating dock, a painting/outfitting floating hangar and transportation mobile units capable of shifting vessels ashore. Furthermore, the implementation of the reactivation programme for two torpedo fast attack vessels, "Tournas" and "Sakipis", is fully underway.





Investments: air infrastructure



The presence of LAMDA Development in the air infrastructure sector is founded upon the international experience that the Latsis Group has attained in specialized air transport, as well as LAMDA Development's broader expertise in the field of infrastructure development and management.



Through a 50/50 partnership with the world's leading ground and cargo handler, Swissport International, Swissport LAMDA Hellas is active in the provision of airport ground handling services aiming to satisfy the demand for high quality services, following the liberalisation of the Greek airport sector. Swissport's international expertise and leading presence in more than 160 airports worldwide result in a strong service offering that contributes to the overall operation of international airports, which now compete on the basis of service quality and effective management.

Swissport LAMDA Hellas provides services at the new "Eleftherios Venizelos" Athens International Airport and the "Macedonia" Thessaloniki International Airport. During 2003, the company focused on gaining additional revenues by concluding agreements with new airlines or, with airlines that were handled previously by competitors. As the operating costs were significantly reduced, the overall 2003 result was a reasonable EBITDA profit.



Corporate Governance



LAMDA Development believes that the principles of corporate governance are not only essential for guiding the management team, but also for monitoring its decisions and actions in order to protect the interests of shareholders.

LAMDA Development has applied the principles and processes of corporate governance since its inception, long before these were introduced to Greece, through law 3016, which comprises the internationally recognized criteria and regulatory framework implemented by other stock exchanges.

Board of Directors

The Board of Directors is responsible for the company's management and strategic direction.

The majority of the Board is composed of independent non-executive members. Of its five members, four are non-executive, two of which are fully independent. Additionally, the responsibilities of the Chairman of the Board and the Chief Executive Officer are not held by the same individual.

Audit Committee

The Audit Committee was formed immediately after the founding of the company and before any investments had been undertaken. It is composed of two members, one of which is a non-executive member of the Board of Directors, while the other member maintains full independence from the company, eliminating chances for potential conflicts of interest.



Internal Audit

Internal Audit at LAMDA

Development is an independent and objective assurance and consulting activity, which adds value and improves the company's operations. It helps the organization accomplish its objectives by applying a systematic and disciplined approach to evaluate and improve the effectiveness of risk management control and the governance process. In accordance with the principle of independence, the Internal Audit Department reports to the Audit Committee. The internal audit function is led by the Internal Auditor and supported through a co-source arrangement by Deloitte & Touche, an internationally acknowledged independent accounting and auditing firm. The presence of this external consultant further ensures full transparency and impartiality. Our internal audit strategy is based on auditing all major LAMDA Development companies at least once annually, and reviewing specific projects whose progress could impact the company's financial performance.

Shareholder Services, Corporate Communications, Investor Relations

The department provides shareholders with accurate information, as well as other shareholder services as stipulated by the law and the company's articles of association.

The department is responsible for all levels of investor relations activities and ensures that institutional investors, securities companies, brokers and the media receive all necessary information in a timely manner. Furthermore, the department is responsible for communication with the relevant authorities. The department is structured based on the following services:

- Shareholder services
- Institutional investor and investment advisor relations
- Corporate communications
- Media relations and communication with authorities, regulatory bodies and other key audiences

LAMDA Development's investor relations activities also include participation in information-based and networking events organized by reputable financial institutions.

Moreover, the department maintains a Web site for promptly informing shareholders about company news and developments (www.lamda-development.net).

LAMDA Development Board of Directors

Spyros Makridakis

Chairman of the Board, 63

Mr. Makridakis holds a Ph.D. in Economics and has taught and conducted research at European and American universities (IIM Berlin, Stanford, MIT and Harvard). He is a professor and researcher at the INSEAD School of Management in France and has written and contributed to 20 books and published more than 120 articles.

Evangelos Chronis

Vice-Chairman, 57

Mr. Chronis studied shipping in London and worked closely with John S. Latsis for 25 years. Today, he serves as Chairman and a Member of the BoD for a number of the Latsis Group companies, as well as for philanthropic institutions.

Lambros G. Anagnostopoulos

Chief Executive Officer, 41

Mr. Anagnostopoulos is a naval architecture, marine and mechanical engineering graduate from the National Technical University of Athens. He has received post-graduate degrees in shipping at MIT and in management at the MIT Sloan School of Management. Between 1988 and 1992, Mr. Anagnostopoulos worked as a management consultant in the USA and Great Britain.

Since 1992, he has been an executive of the Latsis Group, based in Geneva, where, among others, he directed the Group's project planning and development department.

Mr. Anagnostopoulos has been Chief Executive Officer and Member of the BoD of LAMDA Development since the company's foundation in 2000.

Anastasios Livieratos

Member, 60

With a degree in Economics from the School of Economics and Commercial Studies (ASOEE), Mr. Livieratos was Deputy Chairman and Deputy C.E.O. of ERMIS S.A. from 1974 to 1982 and Deputy Chairman and C.E.O. of the same company from 1982 to 1999. He was also C.E.O. of KEKROPS S.A. from 1995 to 1999. Both ERMIS and KEKROPS are ASE-listed real estate companies.

Dimitris Papalexopoulos

Member, 42

Mr. Papalexopoulos is a graduate in electrical engineering from the Federal Polytechnic of Zurich and holds an MBA from Harvard University. He worked as a business consultant with McKinsey & Company Inc. from 1987 to 1989 in the USA and Germany. He has served as C.E.O. of TITAN Cement S.A. since 1996 and has worked for the company since 1991.





Sustainable Development

Financial and community goals can exist in harmony

LAMDA Development takes the economic, social and environmental impact of its operations seriously and fully accepts responsibility for contributing toward the creation of the appropriate conditions for a sustainable society.

In all our areas of activity, we consider it our obligation to align financial objectives with conscious and responsible behaviour toward the environment and local communities. Furthermore, we accept the responsibilities that arise from our active role in society and determine our actions in a manner that meets the expectations of the people with whom we interact.

Investing in our people

Our people are the single most significant resource for meeting our objectives and account for the company's greatest competitive advantage.

Human resources management

Committed to providing a positive and constructive work environment, LAMDA Development conducted an employee satisfaction survey in 2003 to measure and better understand employee opinions and motivation. The survey provided insightful information for improvements and the establishment of a benchmark for monitoring future progress.

To foster open and consistent employee communication, a bimonthly internal newsletter has been established.

Training

Under this policy, LAMDA Development provides professional development and training programmes aimed at increasing productivity, securing rapid adaptation to technological developments, improving the quality of service and maximizing client satisfaction.

Benefits

LAMDA Development has implemented a broad range of benefit programmes, including a specialized health insurance plan, a pension plan, a retirement compensation and bonus plan, as well as a stock option plan for senior executives.

Human resources activities

In order to respond more effectively to the company's rapid growth and market demands, LAMDA Development attracted new qualified staff in many areas such as IT, MIS, Internal Audit and External Relations.

Company activities

With the aim of strengthening ties between senior and recently recruited staff and cultivating a team spirit, the company organized a three-day training and leisure event in Ioannina that included a visit to the Foundation for the Rehabilitation of Albanians of Greek Origin, team building activities such as interactive discussions on current and future company developments, as well as rafting and trekking activities.



LAMDA Development group of companies personnel as of 31-12-2003

LAMDA Development	44
LAMDA Estate Development	73
EFG Eurobank Properties	40
LAMDA Hellix	2
LAMDA Shipyards and Marine Services	105
LAMDA TechnOL Flisvos Marina	20
Swissport LAMDA Hellas & subsidiaries	651
TOTAL	935



Environmentally aware activities

At LAMDA Development, we are particularly sensitive to environmental protection issues. An essential prerequisite for the implementation of an investment is to follow existing standards and to create new models relating to the environment and quality of life. Our investments are developed using construction methods and materials that ensure maximum energy conservation. Our buildings are developed only after a bioclimatic study has been conducted to determine the optimum use of natural energy resources, while listed buildings are restored, maintaining their original architectural character and thus, renewing their life cycle. We strive to provide natural sound insulation, while upgrading the natural environment of all our projects. Our new suburb ILIDA in Maroussi serves as a key example of our environmental commitment with the replanting of trees and the creation of a 60,000 m² park. Similarly, expansive gardens surround the Apollo Business Centre and the Cecil office building.

Contributing to the growth of local communities

One of our basic objectives is for our investments to create conditions for growth and prosperity, not only for our clients, but also for the regions in which we operate. We are always mindful to employ as many people as possible from local communities during the implementation of our investments, as in the Elefsina shipyard and the development of the Mediterranean Cosmos Centre in Thessaloniki. Moreover, we strive to develop local vendor networks that, in turn, will contribute to further economic growth in the region.

Finally, we reinvest a portion of our revenues back into local communities, through sponsorships and other community initiatives. LAMDA Development supported the fund-raising activities of "Together for Children", a NGO that aims toward assisting children in need. The company also contributed toward the development of centres for children with special needs by sponsoring the "Summer Collection 2003" fashion show organized by designer Mihalis Aslanis in Pylea, Thessaloniki. The funds raised were donated to the Hellenic Society for Disabled Children and Children's Care Centre "St. Demetrios".

Targeted efforts for cultivating our values

LAMDA Development actively sponsors and participates in activities that aim toward improving Greece's economic and social conditions, as well as the country's international relations with other countries.



Local

Committed to a common goal shared by all EU Member States, that of strengthening the competitiveness of local business and financial communities, LAMDA Development has participated in numerous conferences and exhibits through corporate sponsorships and speaking opportunities including:

the 7th Government Round Table "Leadership Strategy for the Strengthening of Euro-Atlantic Relations: The Role of Europe and USA in Politics, Economy and Business", organized by the Economist Conferences; the "New Politics for Securing Value in Public Real Estate" conference organized by the Hellenic Tourist Properties under the auspices of the Ministry of Finance; the Economist Conference "Countdown... to the 2004 Olympic Games: What Should be Considered a 'Successful' Olympiad?"; "Real Estate Forum", organized by the Kalofolias Group.

LAMDA Estate Development was the official sponsor of the 1st Retail Trade International Conference organized by the Federation of the Greek Retail Enterprises (SELPE) and titled "Retail Trade: The Leverage Toward Economic Growth". Through this sponsorship, LAMDA Estate Development reaffirmed the significant contribution of real estate companies toward strengthening domestic retail trade in Greece.

Furthermore, LAMDA Development was the exclusive sponsor of the *Housing Guide*, an influential publication that recorded the growth, trends and innovative infrastructure projects in the residential real estate sector. Approximately 15,000 copies were distributed in Greece and at MIPIM, one of the most important international real estate exhibitions that takes place annually in Cannes, France.

A strong advocate of the arts, LAMDA Development commissioned two prominent sculptors, Christina Sarantopoulou and Theodoros Papagiannis, to develop artwork for the Mediterranean Cosmos Centre and the Avra residential complex respectively.





MAPIC 2003, France

LAMDA Development was the only Greek company to participate with its own independent stand at MAPIC, the largest international retail real estate exhibit in Cannes, France. At MAPIC, LAMDA Development executives held meetings with business people from all over the world to discuss new investment opportunities and to explore potential collaborations in projects that are currently under development.

Morgan Stanley 6th Annual European Property Conference

LAMDA Development participated in the "Morgan Stanley 6th Annual European Property Conference", which took place in London and is attended each year by leading real estate companies listed on European stock exchanges as well as prominent investment institutions.

Supporting Relations Between Greece and China

Recognizing the value of strong international relations, LAMDA Development supported the Federation of Greek Industries for an event organized within the context of the "8th Inter-ministerial Committee for Greece and China" in honour of the Deputy of Commerce for China, Mr. Zhing Zhang. At the event, LAMDA Development executives had the opportunity to discuss the attractive business and investment opportunities in Greece with key political and business representatives from China.

MIT Sloan School of Management

LAMDA Development supported the academic programme at the Massachusetts Institute of Technology (MIT) that provides students from the MIT Sloan School of Management with the opportunity to visit Greece and Turkey and to learn more about the economic and social conditions of rapidly developing Southeastern European countries.

Financial Report 2003

The LAMDA Development group of companies has completed its fourth year of operation profitably, successfully progressing with a € 700 million investment programme. Our hard work, skills and experience have resulted in the creation of a sizeable portfolio of diverse real estate development projects, both commercial and residential, amounting to 500,000 m² of buildable surface area both in Greece and abroad.

The Apollo Business Centre in Halandri has been completed and sold successfully whereas the Kronos Business Centre in Maroussi has been sold and leased-back and subleased to major multinational tenants. These transactions, coupled with other revenues from project and construction management, generated satisfactory real estate-related turnover and EBITDA in 2003, counterbalancing to a large extent the increased administrative expenses from the large-scale real estate investments currently under development.

During 2003, LAMDA Shipyards and Marine Services commenced its investment programme for the upgrading of the company's facilities, with the aim of improving profit margins. At the same time, the company managed to maintain a steady flow of business leading to positive results, regardless of a temporary decline in the demand for shipyard and marine services during the first nine months of 2003.

Despite a challenging environment in the travel sector, Swissport LAMDA Hellas achieved a 20% increase in turnover, and a positive EBITDA for the first time since the beginning of operations. The company's financial growth is attributed to an expanded customer base as well as to the containment of its cost base.

The LAMDA Development group of companies demonstrated a 17% increase in turnover whereas profitability dropped both in terms of EBITDA and EBT as presented in the table below.

Consolidated Results – LAMDA Development group of companies			
	2003	2002	2001
Turnover (000 €)	74.473	63.514	43.966
EBITDA	8.286	9.930	2.013
Earning Before Tax (000 €)	4.650	7.052	3.675

Prospects

2004 will be a landmark year due to the Athens 2004 Olympic Games, which are expected to attract significant international publicity and to promote the group's large-scale infrastructure investments, such as the Olympic Games Media Village in Maroussi and the VIP Olympic Marina Flisvos, along with the group's shipyard and marine services and ground handling services at the Athens and Thessaloniki international airports. Finally, upgraded opportunities will be presented in retail centres and commercial developments.

By the end of 2004, the LAMDA Development group of companies will have completed most of its current investment programme and new revenue sources shall be agreed and contracted, including residential sales and retail pre-let agreements.

Our two-fold strategy of maximizing both net asset value and dividend payout remains in place.

Share price performance

The company's listed shares experienced a substantial improvement in liquidity and commerciability after May 30, 2003 when National Securities assumed responsibility as the Market Maker. The cooperation with one of Greece's largest brokerage firms confirms LAMDA Development's strategy of selecting partners with high standards for the benefit of the shareholders.

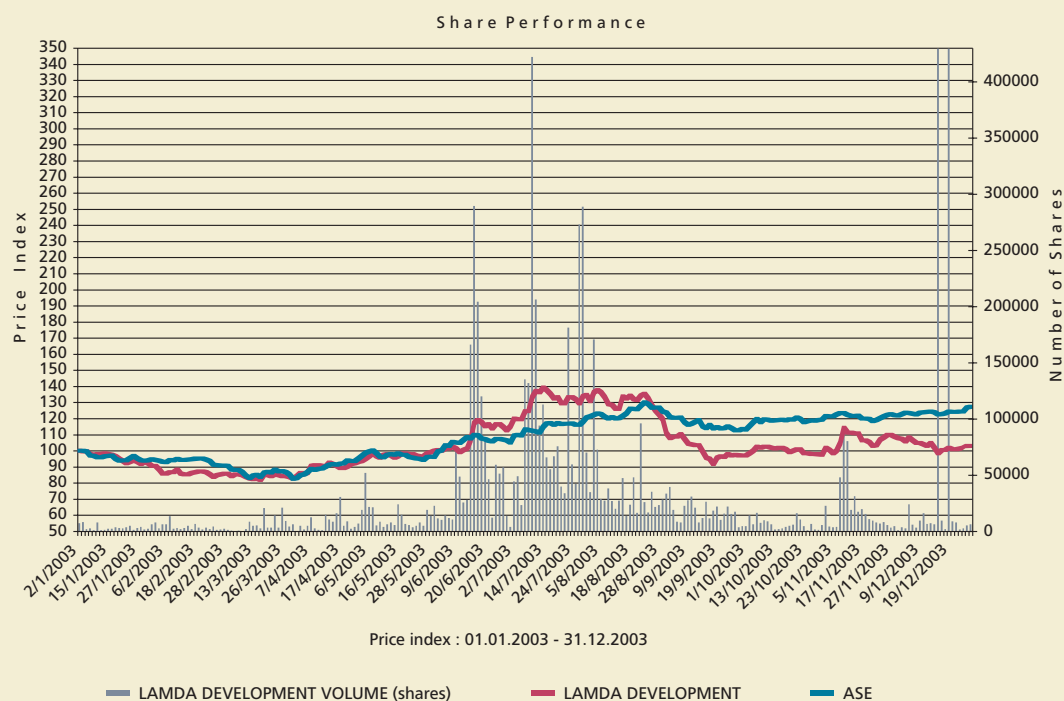
As a result of this cooperation, trading activity increased twelvefold during the second half of the year compared to the first half of 2003.

SHARE PRICE PERFORMANCE

DESCRIPTION		
	2003	2002
Closing price at year end	€ 4.20	€ 4.06
Annual average price	€ 4.21	€ 5.42
Annual max price	€ 5.68	€ 6.87
Annual min price	€ 3.34	€ 3.90
Annual daily average number of shares traded	24.149	9.712
Weighted average number of shares traded	0,05%	0,02%

Total number of registered shares 43.592.950

SHARE PERFORMANCE



FINANCIAL STATEMENT RESULTS OF THE FISCAL YEAR 2003

LAMDA Development S.A.

(Amount in 000 €)

CONSOLIDATED BALANCE SHEET		
ASSETS	2003	2002
FORMATION EXPENSES	6.977	5.233
ACCUMULATED DEPRECIATION	3.606	2.471
NON DEPRECIATED FORMATION EXPENSES	3.371	2.762
INTANGIBLE ASSETS	8.016	
ACCUMULATED DEPRECIATION	131	
NON DEPRECIATED INTANGIBLE ASSETS	7.885	0
TANGIBLE ASSETS	137.417	107.179
ACCUMULATED DEPRECIATION	17.144	7.991
NON DEPRECIATED TANGIBLE ASSETS	120.273	99.188
EQUITY PARTICIPATIONS	18.826	18.366
LONG TERM RECEIVABLES	390	336
INVENTORIES	178.107	108.702
RECEIVABLES	51.460	47.851
SECURITIES	3.362	306
LIQUID ASSETS	39.902	88.697
INTERMEDIARY ACCOUNTS	843	200
TOTAL ASSETS	424.419	366.408
LIABILITIES		
SHARE CAPITAL	13.078	13.047
PAID UP SHARE PREMIUM	222.976	222.820
CAPITAL RESERVES	5.934	6.064
PROFIT CARRIED FORWARD	2.410	750
CONSOLIDATION DIFFERENCES	16.972	16.335
MINORITY RIGHTS	19.125	21.471
TOTAL SHAREHOLDERS' FUNDS	241.731	246.317
PROVISIONS	399	344
LONG TERM LOANS	640	22.192
OTHER LONG TERM LIABILITIES	15.606	542
SHORT TERM LOANS	62.579	9.697
OTHER SHORT TERM LIABILITIES	96.845	79.112
TOTAL SHORT TERM LIABILITIES	175.670	111.543
TRANSITORY LIABILITIES ACCOUNT	6.619	8.204
TOTAL LIABILITIES	424.419	366.408

LAMDA Development S.A.

(Amount in 000 €)

CONSOLIDATED INCOME STATEMENT		
	2003	2002
TURNOVER	74.473	63.514
LESS COST OF GOODS SOLD	56.893	48.723
GROSS OPERATING RESULTS	17.581	14.791
(% OF TURNOVER)	23,61%	23,29%
PLUS OTHER OPERATING INCOME	3.109	4.524
TOTAL	20.690	19.315
LESS ADMINISTRATIVE EXPENSES	14.373	11.028
LESS SALES AND DISTRIBUTION EXPENSES	268	258
TOTAL EXPENSES	14.640	11.286
(% OF TURNOVER)	19,66%	17,77%
TOTAL OPERATING RESULT (BEFORE DEPRECIATION)	6.049	8.029
(% OF TURNOVER)	8,12%	12,64%
PLUS INCOME FROM PARTICIPATIONS & SECURITIES	1.282	2.263
PLUS EXTRAORDINARY - NON OPERATING INCOME	1.409	84
LESS EXTRAORDINARY - NON OPERATING EXPENSES	321	351
LESS NET EXPENSES OF PREVIOUS FISCAL YEARS	105	95
LESS NET PROVISIONS FOR EXTRAORDINARY CONTIGENCIES	28	0
TOTAL INCOME BEFORE TAXES - INTEREST - DEPRECIATION - MINORITY INTERESTS	8.287	9.930
(% OF TURNOVER)	11,13%	15,63%
NET INTEREST INCOME OR EXPENSES	1.233	1.206
TOTAL INCOME BEFORE TAXES - DEPRECIATION - MINORITY INTERESTS	7.054	8.724
(% OF TURNOVER)	9,47%	13,74%
LESS DEPRECIATION	3.031	2.904
TOTAL INCOME BEFORE TAXES - MINORITY INTERESTS	4.023	5.820
(% OF TURNOVER)	5,40%	9,16%
PLUS MINORITY INTERESTS	627	1232
TOTAL INCOME BEFORE TAXES	4.650	7.052
(% OF TURNOVER)	6,24%	11,10%
LESS INCOME & OTHER TAXES	3.077	3.997
CONSOLIDATED NET RESULTS OF THE GROUP	1.573	3.055
(% OF TURNOVER)	2,11%	4,81%

LAMDA Development S.A.

(Amount in 000 €)

BALANCE SHEET		
ASSETS	2003	2002
FORMATION EXPENSES	1.995	1.728
ACCRUED DEPRECIATION	1.151	735
NON DEPRECIATED FORMATION EXPENSES	844	993
TANGIBLE ASSETS	4.625	1.539
ACCUMULATED DEPRECIATION	453	185
NON DEPRECIATED TANGIBLE ASSETS	4.172	1.354
EQUITY PARTICIPATIONS	250.205	225.003
LONG TERM RECEIVABLES	20	8
RECEIVABLES	5.073	4.031
LIQUID ASSETS	32.101	75.667
SECURITIES	2.000	0
INTERMEDIARY ACCOUNTS	1	99
TOTAL ASSETS	294.416	307.155
LIABILITIES		
SHARE CAPITAL	13.078	13.047
PAID UP SHARE PREMIUM	222.413	222.257
CAPITAL RESERVES	4.631	4.471
PROFITS CARRIED FORWARD	419	337
TOTAL SHAREHOLDERS' EQUITY	240.541	240.112
PROVISIONS	130	92
SHORT TERM LOANS	5.000	5.000
OTHER SHORT TERM LIABILITIES	48.569	61.058
TOTAL SHORT TERM LIABILITIES	53.569	66.058
TRANSITORY LIABILITIES ACCOUNT	177	893
TOTAL LIABILITIES	294.417	307.155

LAMDA Development S.A.

(Amount in 000 €)

INCOME STATEMENT		
	2003	2002
TURNOVER	179	117
LESS COST OF GOODS SOLD	123	42
GROSS OPERATING RESULTS	56	75
PLUS OTHER OPERATING INCOME	2.196	2.695
LESS ADMINISTRATIVE EXPENSES	3.988	2.781
TOTAL OPERATING RESULT (BEFORE DEPRECIATION)	1.736	11
PLUS INCOME FROM PARTICIPATIONS & SECURITIES IN GENERAL	5.410	6.708
PLUS EXTRAORDINARY - NON OPERATING INCOME	5	0
LESS EXTRAORDINARY - NON OPERATING EXPENSES	92	0
LESS EXPENSES OF PREVIOUS FISCAL YEARS	106	1
TOTAL INCOME BEFORE TAXES - INTEREST - DEPRECIATION	3.481	6.696
NET INTEREST INCOME OR EXPENSES	68	426
TOTAL INCOME BEFORE TAXES - DEPRECIATION	3.549	6.270
LESS DEPRECIATION	684	451
NET INCOME BEFORE TAXES	2.865	5.819

LAMDA Development S.A.

(Amount in 000 €)

APPROPRIATION ACCOUNT		
	2003	2002
NET INCOME BEFORE TAXES	2.865	5.819
PROFITS CARRIED FORWARD	337	0
INCOME TAXES	9	420
OTHER NON OPERATING INCOME TAXES		9
NET INCOME AFTER TAXES	3.194	5.390
DISTRIBUTED TO		
BOARD OF DIRECTORS FEES	0	0
DIVIDENDS	2.616	4.784
LEGAL RESERVES	160	269
PROFITS CARRIED FORWARD	419	337
TOTAL	3.194	5.390



LAMD A DEVELOPMENT

HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.

CO REG. No 3039/06/B/86/28
4th CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31st, 2003 (FISCAL YEAR JANUARY 1st, 2003 - DECEMBER 31st, 2003)

	Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2003		Fiscal Year 2002
ASSETS				LIABILITIES	
B. FORMATION EXPENSES				A. CAPITAL AND RESERVES	
1. Establishment expenses	2,553,668.28	979,763.27	1,573,905.01	<i>I. Share Capital</i>	13,046,625.00
4. Other Capitalized expenses	4,423,243.51	2,625,882.36	1,797,361.15	Share Capital (43,592,950 shares of 0.30 €)	222,919,574.16
Total Formation Expenses	6,976,911.79	3,605,645.63	3,371,266.16	1. Paid up	13,077,885.00
C. FIXED ASSETS				<i>II. Share Capital Premium</i>	2,292,975,874.16
<i>I. Intangible Assets</i>				<i>III. Revaluation Reserves - Investments Grants</i>	1,278,591.34
1. Research & development expenses	62,695.00	12,539.00	50,156.00	3. Grants for investments on fixed assets	1,109,480.57
3. Goodwill	7,952,925.00	118,750.00	7,834,175.00	1. Legal reserves	28,973.38
Total Intangible Assets	8,015,620.00	131,289.00	7,884,331.00	3. Special reserves	74,834.92
<i>II. Tangible Assets</i>				4. Extraordinary reserves	3,784,299.12
1. Land	20,298,805.37	20,298,805.37	20,298,805.37	5. Tax -free reserves under special laws	5,425,319.24
3. Building & construction	24,810,802.67	5,753,485.76	19,057,316.91	V. Results Carried Forward	-2,409,862.80
4. Machinery - Technical installations	7,362,640.66	2,679,308.37	4,683,332.29	Balance of losses carried forward	-750,460.95
5. Transportation equipment	12,436,279.39	7,649,389.89	4,786,889.50	VII. Difference from Currency Conversion of Affiliated Companies	-769,498.64
6. Furniture and fixtures	2,427,021.17	1,062,075.53	1,241,685.40	VIII. Consolidation Differences	-16,971,912.03
7. Assets under construction	70,081,280.94	17,144,259.55	15,811,022.96	IX. Minority Interests	21,471,059.51
Total Tangible Assets	137,416,830.20	17,144,259.55	120,272,570.65	Total Equity Capital	246,316,949.12
Total Intangible & Tangible Assets (CI + CII)	145,432,450.20	17,275,548.55	128,156,901.65	B. PROVISIONS	309,112.05
<i>III. Participations & Other Long Term Assets</i>				1. Provision of start indemnities	16,870.80
1. Participations in affiliated companies	18,825,761.58	390,490.03	335,405.15	2. Other provisions	399,414.78
7. Other long term financial assets	19,216,251.61	18,701,050.71	17,889,411.42	15,605,759.22	22,192,021.33
Total Fixed Assets (CI + CII + CIII)	147,373,153.26	117,889,411.42	117,889,411.42	640,105.10	541,692.67
D. CURRENT ASSETS				16,245,864.32	22,133,714.00
<i>I. Inventories</i>				28,088,493.56	7,546,611.83
1. Merchandise	3,076.04	0.00	0.00	2,880.80	0.00
2. Buildings under construction for sale	175,589,715.21	1,114,315.65	0.00	62,578,185.54	9,697,212.48
2a. Land and building materials for sale	144,366.08	107,238,581.56	52,529.55	8,505,805.77	2,964,359.43
3. Raw and auxiliary materials - Packaging materials	2,370,073.99	296,303.54	296,303.54	4,516,445.81	5,991,453.60
5. Advances for raw materials	178,107,291.32	108,701,730.30	108,701,730.30	1,086,372.87	960,588.36
<i>II. Receivables</i>				2,267,315.29	1,065,131.29
1. Customers	31,298,173.08	25,413,403.79	25,413,403.79	2,883,370.63	3,750,817.74
3a. Checks receivable	3,294,450.95	386,759.97	386,759.97	49,494,239.83	56,833,133.84
10. Doubtful receivables	31,495.58	7,846.81	7,846.81	159,423,110.10	175,668,974.42
11. Other debtors	16,715,418.09	21,961,759.89	21,961,759.89	Total Liabilities	424,418,632.64
12. Advances to credit accounts	120,316.86	81,080.19	81,080.19	5,450,048.42	10,156,535.05
<i>III. Securities</i>				2,227,905.80	99,321,481.47
3. Other securities	3,361,506.81	306,196.01	306,196.01	401,053.17	2,201,027.15
<i>IV. Cash & Banks Deposits</i>				6,619,076.55	8,203,834.09
1. Cash	81,778.40	49,401.69	49,401.69	492,418,632.64	366,407,794.64
3. Current accounts & time deposits	39,820,399.82	88,647,503.66	88,647,503.66	22,130,834.71	10,156,535.05
Total Current Assets (D1 + DII + DIII + DIV)	39,902,178.22	88,696,905.39	88,696,905.39	206,810,126.98	99,321,481.47
E. TRANSITORY ACCOUNTS				1,467,351.43	2,201,027.15
1. Prepaid expenses	165,264.29	91,736.85	91,736.85	230,408,313.12	111,679,043.67
2. Accrued income	676,329.80	106,660.05	106,660.05	TOTAL LIABILITIES	424,418,632.64
3. Other transitory assets accounts	1,848.22	1,847.31	1,847.31	MEMO ACCOUNTS	-
Total Assets (D1 + DII + DIII + DIV)	272,830,770.91	245,555,682.31	245,555,682.31	1. Third party assets	-
185,264.29	200,244.21	200,244.21	200,244.21	2. Credit accounts of guarantees & collateral securities	-
676,329.80	366,407,794.64	366,407,794.64	366,407,794.64	3. Obligations from bilateral agreements	-
1,848.22	10,156,535.05	10,156,535.05	10,156,535.05		-
843,442.31	99,321,481.47	99,321,481.47	99,321,481.47		-
424,418,632.64	2,201,027.15	2,201,027.15	2,201,027.15		-

INCOME STATEMENT

for fiscal year ending December 31st, 2003 (JANUARY 1st, 2003 - DECEMBER 31st 2003)

	Fiscal Year 2003	Fiscal Year 2002
I. OPERATING RESULTS		
Turnover	74.473.285,14	63.513.864,82
Less : Cost of goods sold	59.246.521,19	51.067.551,55
Gross Operating Results	15.226.763,95	12.446.313,27
Plus : 1. Other operating income	3.109.129,79	4.524.265,47
Total	18.335.893,74	16.970.578,74
Less :		
1. Administrative expenses	14.372.760,61	11.028.359,42
3. Distribution expenses	267.557,53	257.604,57
Partial Operating Results	14.640.318,14	11.285.963,99
Plus :	3.695.569,60	5.684.614,75
1a. Income from participations in affiliated companies	1.287.415,99	2.916.912,98
2. Income from marketable securities	380.481,44	28.596,19
3. Profits from sale of participation and securities	411.780,00	1.065.345,72
4. Interest income and related revenues	1.041.265,74	1.593.097,81
Less :		
2. Losses from participation in affiliated companies	22.899,47	117.873,43
3. Interest expenses and related costs	2.274.048,28	2.799.039,55
Total Operating Results	49.590,95	2.916.912,98
II. PLUS: Extraordinary results	3.745.160,55	6.742.157,48
1. Extraordinary and non operating income	115.393,15	42.024,41
2. Extraordinary profits	1.293.783,00	14.713,38
3. Income of previous fiscal year	20.108,07	27.462,37
4. Income of last year's non used provisions	1.008,36	0,00
Less:		
1. Extraordinary and non operating expenses	274.804,35	218.243,84
2. Extraordinary losses	46.140,55	132.114,62
3. Expenses of previous fiscal year	125.055,87	95.395,27
4. Provisions for extraordinary contingencies	29.207,11	0,00
Operating & Extraordinary Results	955.084,70	445.753,73
Less :	4.700.245,25	6.380.603,91
Total depreciation of fixed assets	3.031.055,86	2.903.600,34
Less: Depreciation included in operating cost	2.353.817,37	2.343.732,40
NET PERIOD RESULTS	677.238,49	559.867,94
Plus: Minority interests	4.023.005,76	5.820.735,97
NET PERIOD RESULTS OF THE GROUP (before tax)	626.582,15	1.231.617,51
Less:	4.649.588,91	7.052.353,48
Income tax	2.748.440,20	3.829.247,01
Other taxes not included in operating cost	328.307,81	188.316,14
CONSOLIDATED NET RESULTS OF THE GROUP	1.572.640,90	3.997.563,15
	<u>1.572.640,90</u>	<u>3.054.790,33</u>

CERTIFIED AUDITORS' ACCOUNTS' AUDIT REPORT

To the Shareholders of "LAMDA DEVELOPMENT HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A. and its subsidiaries."

We have audited, pursuant to the provisions of article 108 of the Corporate Law 2190/1920 "the Companies Act of Greece" the consolidated balance sheet, and the consolidated profit and loss account as well as the financial statements of "LAMDA DEVELOPMENT S.A. and its subsidiaries for the fiscal year ended 31 December 2003. We applied the procedures we considered appropriate for the purpose of our audit, which are in accordance with the auditing principles and rules followed by the Institute of Certified Auditors and Accountants of Greece and we verified that the Board of Directors' Consolidated Report is consistent with the above-mentioned financial statements. The consolidated financial statements include the accounts of certain subsidiaries which have been audited by other Certified Auditors and Accountants, which represent in total 12,6% and 51,5% of the consolidated total assets and consolidated turnover, respectively. We relied on their audit reports insofar as they relate to amounts included in the consolidation and are associated with these subsidiaries. Based on our audit we noted the following: 1) Certain subsidiaries based on the opinion 205/1988 expressed by the plenary session of the Legal Council to the State did not provide reserve for staff retirement indemnities. If these subsidiaries had provided for such a reserve in accordance with article 42e of Corporate Law 2190/1920 these would have amounted to € 864 thousand, out of which approximately € 160 thousand would have been charged to the current years results and approximately € 694 thousand to the results of prior years. 2) The parent company, its subsidiaries and associates have not been audited by the tax authorities for certain fiscal years, as disclosed in detail in the Notes to the financial statements and, consequently their tax liabilities for these years are not yet considered as final. 3) Certain subsidiaries have not provided for possible losses which may result from the non realisation of doubtful receivables of approx € 512 thousand, of which € 79 thousand would have been charged to the current years' results and approximately € 433 thousand to the results of prior years. In our opinion and except for the matters referred to above, the accompanying consolidated financial statements and the related notes, have been prepared in accordance with the provisions of Corporate Law 2190/1920 and present in conformity with the applicable laws and generally accepted accounting principles (in Greece) which are consistent with those applied by the Parent Company in the presenting year, the financial position and the results of operations of all the companies included in the consolidation as of 31 December 2003.

Athens, February 25th, 2004
THE CERTIFIED AUDITOR ACCOUNTANT

Christos Peletridis
REGISTRATION No. 17831
ERNST & YOUNG (HELLAS) – AUDITORS ACCOUNTANTS S.A.

Notes:

1. The consolidated financial statements have been prepared: a) By applying the method of full consolidation for the company and its subsidiaries, LAMDA ESTATE DEVELOPMENT S.A., GIAND KATASKEVI S.A., KRONOS PARKING S.A., LAMDA PRIME PROPERTIES S.A., LAMDA SHIPYARDS & MARINE SERVICES S.A., ARGONAFIS AVE. PYLEA S.A., LAMDA AKIMTA S.A., LAMDA TECHNIOL FLISVOS HOLDING S.A., LAMDA TECHNIOL FLISVOS MARINA S.A., LAMDA HELIX S.A., SWISSPORT LAMDA HELIAS S.A., SWISSPORT HELIAS CARGO S.A., WSW SKYCAP SERVICES S.A., LAMDA DOMI S.A., LAMDA ERGA ANAPTIVIS S.A., LAMDA PROPERTY MANAGEMENT S.A., Icol LAMDA OLYMPIA VILLAGE S.A. b) By the net equity method for the companies EFG EUROBANK PROPERTIES S.A., LAMDA OLYMPIA SRL and 4K REAL ESTATE DEVELOPMENT S.A.

2. On the company's fixed assets there are liens and pre-notices amounting to € 11.445.341,16 serving as a collateral for bank loans, the balance of which was € 7.509.702,59 at 31.12.2003.

3. Parent company as well as LAMDA SHIPYARDS & MARINE SERVICES S.A. have been audited by tax authorities until the fiscal year 1999 whereas the rest of the subsidiaries have not yet been audited for the fiscal years: 1999-2003. EFG EUROBANK PROPERTIES S.A. (affiliate company) has not been audited since the fiscal year 1999. In consequence, Group's tax obligations have not yet become definite.

4. The investments of the Group for the year 2003 have reached approximately € 105,9 million.

5. Last revelation of the group's fixed assets was made on 31.12.2000 according to the Law 2065/1992.

6. Certain subsidiaries, based on the State Legal Council's note 205/1988, made no provision for staff leaving indemnities. If such provision was made, based on article 42e of Corporate Law 2190/1920, it would amount to € 824 thousand.

7. In 10th January 2004, a vessel, which was being repaired in a subsidiary's shipyard suffered damages due to a fire outbreak. The insurance company has not yet determined, the amount of the damages. Therefore any potential liability of the subsidiary can not be calculated in case of non full coverage of damages by the insurance company.

8. The analysis of the turnover by code of activity (STACOD-2003) is as follows:

Cod. 285.2 General Mechanical works	1.702.320,71
Cod. 351.1 Shipping repairs	18.466.125,27
Cod. 351.2 Yachts repairs	264.875,00
Cod. 452.1 Construction of buildings and civil engineer works	25.079.854,10
Cod. 515.7 Wholesale of waste materials	100.485,92
Cod. 622.0 Non-scheduled air transportation	4.484.668,72
Cod. 631.1 Cargo distribution	1.381.752,42
Cod. 632.1 Other auxiliary air transportation	3.760.626,45
Cod. 632.3 Other auxiliary air transportation services	15.622.465,53
Cod. 702.0 Leasing of real estate property	2.785.422,95
Cod. 703.2 Real estate management	318.155,02
Cod. 722.0 Consulting on software matters and software procurement	91.235,00
Cod. 742.0 Architects - Engineer services	435.286,05
	<u>74.473.285,14</u>

Athens, February 24th, 2004

CHAIRMAN OF THE BOARD	MANAGING DIRECTOR
SPIRIDON G. MAKRIDAKIS ID. C. A 711644	LAMBROS G. ANAGNOSTOPOULOS PASS N 627134
CHIEF FINANCIAL OFFICER	DEPUTY CFO
ANTONIOS K. KAFFAS ID. C. S 272217	AND CHIEF ACCOUNTANT FANOURIOS E. ALIFRAGIS ID. C. S 646146

LAMDA DEVELOPMENT

Holding and Real Estate Development Company S.A.

CO REG. No 3039/06/B/86/28

BALANCE SHEET OF DECEMBER 31st, 2003 - (26th FISCAL YEAR JANUARY 1st, 2003 - DECEMBER 31st, 2003)

ASSETS	Acquisition Value	Fiscal Year 2003 Depreciation	Net Book Value	Acquisition Value	Fiscal Year 2002 Depreciation	Net Book Value	Fiscal Year 2003	Fiscal Year 2002
B. FORMATION EXPENSES								
1. Establishment expenses	18,984.14	12,972.50	6,011.64	18,984.14	9,175.67	9,808.47	13,077,885.00	13,046,625.00
4. Other Capitalised expenses	1,976,128.53	1,137,633.26	838,495.27	1,709,340.32	726,020.39	983,319.93	<u>13,077,885.00</u>	<u>13,046,625.00</u>
Total Formation Expenses	<u>1,995,112.67</u>	<u>1,150,605.76</u>	<u>844,506.91</u>	<u>1,728,324.46</u>	<u>735,196.06</u>	<u>993,128.40</u>	<u>222,413,130.61</u>	<u>222,256,830.61</u>
C. FIXED ASSETS								
<i>II. Tangible Assets</i>								
1. Land	1,032,432.32	0.00	1,032,432.32	471,195.89	0.00	471,195.89	834,540.37	674,834.79
3. Buildings & construction	2,940,993.86	219,103.32	2,721,890.54	849,420.40	81,402.79	768,017.61	74,834.92	74,834.92
6. Furniture & fixtures	652,008.69	234,289.64	417,719.05	218,517.37	103,603.81	114,913.56	3,721,313.41	3,721,313.41
Total Tangible Assets (CII)	<u>4,625,439.87</u>	<u>453,397.96</u>	<u>4,172,041.91</u>	<u>1,539,133.66</u>	<u>185,006.60</u>	<u>1,354,127.06</u>	<u>4,630,688.70</u>	<u>4,470,983.12</u>
<i>III. Participations & Other Long Term Assets</i>								
1. Participation in affiliated companies	253,169,231.33	253,169,231.33	250,205,101.33	263,771,190.70	263,771,190.70	225,003,112.51	418,829.03	337,445.48
Less: Installments payable	2,964,130.00	2,964,130.00	19,823.07	8,394.97	8,394.97	8,394.97	<u>418,829.03</u>	<u>337,445.48</u>
7. Other long term financial assets			<u>250,205,101.33</u>			<u>225,003,112.51</u>	<u>240,540,533.34</u>	<u>240,111,884.21</u>
Total Fixed Assets (CII + CIII)			<u>250,224,924.40</u>			<u>225,011,507.48</u>	<u>240,540,533.34</u>	<u>240,111,884.21</u>
D. CURRENT ASSETS								
<i>II. Receivables</i>								
1. Customers	124,844.80		124,844.80	135,275.57		135,275.57	129,955.60	92,503.09
5. Receivables from affiliated companies	4,462,055.36		4,462,055.36	3,299,815.36		3,299,815.36	250,723.28	23,175.01
11. Other debtors	482,198.69		482,198.69	580,543.69		580,543.69	5,000,000.00	5,000,000.00
12. Advances to credit accounts	3,881.10		3,881.10	15,244.16		15,244.16	273,408.15	560,436.20
Total Current Assets (DII + DIII + DIV)	<u>5,072,979.95</u>		<u>5,072,979.95</u>	<u>4,030,878.78</u>		<u>4,030,878.78</u>	<u>129,955.60</u>	<u>92,503.09</u>
<i>III. Securities</i>			<u>2,000,000.00</u>			<u>0.00</u>	<u>129,955.60</u>	<u>92,503.09</u>
3. Other securities			<u>2,000,000.00</u>			<u>0.00</u>	<u>129,955.60</u>	<u>92,503.09</u>
<i>IV. Cash & Banks Deposit</i>								
1. Cash	888.66		888.66	546.55		546.55	176,902.69	893,090.89
3. Current accounts & time deposits	32,100,339.83		32,100,339.83	75,666,611.63		75,666,611.63	<u>176,902.69</u>	<u>893,090.89</u>
Total Current Assets (DII + DIII + DIV)	<u>32,101,228.49</u>		<u>32,101,228.49</u>	<u>75,667,158.19</u>		<u>75,667,158.19</u>	<u>294,416,543.97</u>	<u>307,155,472.26</u>
E. TRANSITORY ACCOUNTS								
2. Accrued income	39,174,208.44		39,174,208.44	79,698,036.96		79,698,036.96	<u>294,416,543.97</u>	<u>307,155,472.26</u>
TOTAL ASSETS	<u>862.31</u>		<u>862.31</u>	<u>98,672.36</u>		<u>98,672.36</u>	<u>176,902.69</u>	<u>893,090.89</u>
MEMO ACCOUNTS	<u>862.31</u>		<u>862.31</u>	<u>98,672.36</u>		<u>98,672.36</u>	<u>176,902.69</u>	<u>893,090.89</u>
2. Debit accounts of guarantees & collateral securities	143,697,445.50		143,697,445.50	78,884,075.57		78,884,075.57	<u>143,697,445.50</u>	<u>78,884,075.57</u>
TOTAL LIABILITIES	<u>143,697,445.50</u>		<u>143,697,445.50</u>	<u>78,884,075.57</u>		<u>78,884,075.57</u>	<u>143,697,445.50</u>	<u>78,884,075.57</u>

Notes:

- There are no liens on the company's fixed assets.
- The entire turnover of the company is classified activity code (702.0 "Leasing of private real estate") - STACOD-2003.
- Account: CII "Equity participations and long term receivables" includes the cost of acquiring shares in companies engaged in Real Estate Development to approx. € 250.2 million. The book value of these shares, based on their companies' latest balance sheets, is lower than the acquisition cost by approx. € 85 million. Out of this amount, approx. € 70 million represents difference between the cost and the market value (based on independent appraisals) of the Real Estates owned by these companies. These participations are carried at their acquisition cost in accordance with provision of para.3, article 42a of C.L. 21/90/1920, related to the "representation of the fair value of the assets of the company".
- The company has been audited by the tax authorities until the fiscal year 1999. In consequence, the tax obligations for the fiscal years 2000 to 2003 are not definite.

APPROPRIATION ACCOUNT

INCOME STATEMENT for fiscal year ending December 31st, 2003 (JANUARY 1st, 2003 - DECEMBER 31st 2003)

	Fiscal Year 2003	Fiscal Year 2002		Fiscal Year 2003	Fiscal Year 2002
I. OPERATING RESULTS					
Turnover	178.739,51	117.089,68		2.865.394,88	5.819.423,80
Less : Cost of goods sold	123.195,98	42.471,02		337.445,48	0,00
Gross Operating Results	55.543,53	74.618,66		3.202.840,36	5.819.423,80
Plus : 1. Other operating income	2.195.643,94	2.695.491,94		0,00	419.849,82
Total	2.251.187,47	2.770.110,60		8.728,75	8.728,74
Less :				<u>3.194.111,61</u>	<u>5.390.745,24</u>
1. Administrative expenses	4.671.896,88	3.232.534,24			
Partial Operating Results	-2.420.709,41	-462.423,64			
Plus :					
1. Income from participations	4.935.000,00	5.640.000,00			
2. Income from marketable securities	363.213,43	3.423,82			
3. Profits from sale of participations and securities	111.780,00	1.065.345,72			
4. Interest income and related revenues	963.200,89	1.243.996,85	7.982.766,39		
Less :					
3. Interest expenses and related costs	894.761,32	5.478.433,00	1.670.013,90	6.282.752,49	
Total Operating Results	3.057.723,59	3.057.723,59	5.820.328,85		
II. PLUS Extraordinary Results					
1. Extraordinary and non operating income	5.364,58	329,07			
Less :					
1. Extraordinary and non operating income	92.043,99	3,13			
3. Expenses from previous fiscal year	-192.328,71	-905,05			
Operating & Extraordinary Results	197.693,29	1.234,12	5.819.423,80		
Less:					
Total depreciation of fixed assets	683.801,06	451.436,41	451.436,41		
Less: Depreciation included in operating cost	683.801,06	0,00	451.436,41		
NET PERIOD RESULTS	<u>2.865.394,88</u>	<u>5.819.423,80</u>	<u>5.819.423,80</u>		

Athens, February 24th, 2004

CHAIRMAN OF THE BOARD

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

DEPUTY CFO
AND CHIEF ACCOUNTANT

SPRIDON G. MAKRIDAKIS
ID. C. A 711644

LAMBROS G. ANAGNOSTOPOULOS
PASS. N 627134

ANTONIOS K. KAFFAS
ID. C. Σ 272217

FANOURIOS E. ALIFRAGIS
ID. C. Σ 646146

CERTIFIED AUDITORS' ACCOUNTS' AUDIT REPORT
To the Shareholders of the Societe Anonyme
"LAMDA DEVELOPMENT HOLDING AND REAL ESTATE COMPANY S.A."

We have audited the financial statements and the notes to the financial statements of "LAMDA DEVELOPMENT HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A." for the year ended 31 December 2003. Our audit, under which we took full cognisance of the results and position of the branch of the company, was made in accordance with article 37 of the Corporate Law 2190/1920 "the Companies Act of Greece" and the audit procedures we considered appropriate on the basis of the auditing principles and rules promulgated by the Institute of Certified Auditors and Accountants of Greece. All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The Company has applied correctly the Greek General Chart of Accounts. The accounting principles used for the preparation of the financial statements were applied on a basis consistent with that of the preceding year. We agreed that the information contained in the Board of Directors report addressed to the Shareholders' Ordinary General Assembly reflects 100% the financial statements include the information required by paragraph 1 of article 43a of the Corporate Law 2190/1920. Based on our audit we note the following: 1) As further explained in note 3 to the financial statements, investments in subsidiaries and associates not listed on a stock exchange have been valued at acquisition cost. If the valuation of these investments had been performed at the lower cost or market value, in accordance with the requirements of article 43 paragraph 6 of the Corporate Law 2190/1920 after taking into account the revaluation of property owned by these companies as determined by independent appraisers, an impairment of approximately €15 million would have resulted which was not accounted for by the company. Of this amount, approximately €2 million would have been charged to the current year's result and approximately €13 million to the prior years' results. 2) The company's books and records have not been audited by the tax authorities for the fiscal years 2000 to 2003 and, consequently, its tax obligations for these years are not yet considered as final. In our opinion, the abovementioned financial statements, which are based on the Company's books and records reflect together with the notes to the accounts and, except for the matters referred to above, the net asset and financial position of the Company as at December 31 2003 as well as the results for the year then ended, on the basis of the applicable legal requirements and generally accepted accounting principles (in Greece) which are consistent with those applied by the Company in the preceding year.

Athens, February 25th, 2004
THE CERTIFIED AUDITOR ACCOUNTANT

Christos Peletridis
REGISTRATION No. 17831
ERNST & YOUNG (HELLAS) – AUDITORS ACCOUNTANTS S.A.



LAMDA ESTATE DEVELOPMENT S.A.

Real Estate, Construction Services and Representation

CO REG. No 643/01/B/86/37(01)
BALANCE SHEET AS OF DECEMBER 31st, 2003 - 41st FISCAL YEAR (JANUARY 1st, 2003 - DECEMBER 31st, 2003)

ASSETS	Acquisition Value	Fiscal Year 2003 Depreciation	Net Book Value	Acquisition Value	Fiscal Year 2002 Depreciation	Net Book Value	LIABILITIES	Fiscal Year 2003	Fiscal Year 2002
B. FORMATION EXPENSES							A. CAPITAL AND RESERVES		
1. Establishment expenses	173,193.41	66,080.97	107,112.44	125,280.07	31,754.45	93,525.62	<i>I. Share Capital</i>		
4. Other capitalised expenses	497,778.02	421,468.58	76,309.44	572,392.39	542,235.06	30,157.33	Share Capital (3,525,000 shares of 10,00 €)		
Total formation expenses	670,971.43	487,549.55	183,421.88	697,672.46	573,989.51	123,682.95	1. Paid up	35,250,000.00	35,250,000.00
C. FIXED ASSETS							<i>IV. Reserves</i>		
<i>II. Tangible assets</i>							1. Legal reserves	698,708.47	448,412.56
1. Land	428,739.94	0.00	428,739.94	618,087.07	0.00	618,087.07	5. Tax-free reserves under special laws	62,655.50	62,655.50
3. Buildings & construction	1,458,491.59	1,342,805.20	115,686.39	1,878,144.53	1,454,158.39	423,986.14		761,363.97	
4. Machinery - Technical installation	567,183.75	497,571.31	69,612.44	561,549.33	482,158.97	79,390.36	<i>V. Results Carried Forward</i>	239,431.65	
5. Transportation equipment	14,270.49	2,045.08	12,225.41	0.00	0.00	0.00	Balance of profits carried forward	36,250,795.62	
6. Furniture & fixtures	452,277.36	253,357.91	198,919.45	413,228.15	190,769.90	222,458.25	Total Equity Capital (AI+AV+AV)	35,892,815.47	
Total Tangible Assets (CII)	2,920,963.13	2,095,779.50	825,183.63	3,471,009.08	2,127,087.26	1,343,921.82	B. PROVISIONS	201,918.40	202,926.76
<i>III. Participations & Other Long Term Assets</i>							1. Provision of staff indemnities		
1. Participation in affiliated companies		6,355,776.36			6,355,776.36		C. LIABILITIES		
7. Other long term financial assets		1,019,392.53			55,196.54		<i>I. Long Term Liabilities</i>		
Total Fixed Assets (CII+CIII)			7,375,168.89			6,410,972.90	2. Bank loans	4,108,578.33	11,738,801.62
D. CURRENT ASSETS			8,200,352.52			7,754,894.72	8. Other long term liabilities	102,533.00	18,781.82
<i>I. Inventories</i>								4,211,111.33	11,757,583.44
2. Buildings under construction for sale	0.00		0.00				<i>II. Short Term Liabilities</i>		
2a. Land & construction material for sale	17,047,206.71		17,047,206.71				1. Suppliers	1,166,023.88	1,652,212.71
3. Raw & auxiliary materials - Packaging materials	0.00		0.00				3. Short term bank loans	2,978,056.78	4,386,164.47
5. Advances for raw materials	255,899.93		255,899.93				6. Social security	115,709.55	112,708.19
	17,303,106.64		17,303,106.64				7. Current portion of long term dept	2,054,289.12	0.00
<i>II. Receivables</i>							10. Dividends payable	4,582,500.00	2,435,000.00
1. Customers	26,230,618.05		26,230,618.05				11. Sundry creditors	43,412.36	63,119.47
3a. Checks receivable	2,930.33		2,930.33				Total Liabilities (CI+CII)	10,939,991.69	8,649,204.84
11. Other debtors	1,533,938.41		1,533,938.41					15,151,103.02	20,406,788.28
12. Advances to credit accounts	10,271.98		10,271.98						
	27,771,758.77		27,771,758.77						
<i>III. Securities</i>									
3. Other securities	457,121.01		457,121.01						
	457,121.01		457,121.01						
<i>IV. Cash & Banks Deposit</i>									
1. Cash	1,208.78		1,208.78						
3. Current accounts & time deposits	1,865,020.98		1,865,020.98						
	1,866,229.76		1,866,229.76						
Total Current Assets (DI+DII+DIII+DIV)	47,404,216.18		47,404,216.18						
E. TRANSITORY ACCOUNTS							D. TRANSITORY ACCOUNTS		
1. Prepaid expenses	5,020.36		5,020.36				1. Deferred income	4,023,940.11	5,450,048.42
2. Accrued income	1,015.24		1,015.24				2. Accrued expenses	166,269.03	197,781.25
	6,035.60		6,035.60				Total Liabilities (A+B+C+D)	4,190,209.14	5,647,829.67
TOTAL ASSETS (B+C+D+E)	55,794,026.18		55,794,026.18					55,794,026.18	62,150,360.18
MEMO ACCOUNTS							MEMO ACCOUNTS		
1. Third party assets	12,384,000.00		12,384,000.00			0.00	1. Third party assets	12,384,000.00	0.00
2. Debt accounts of guarantees & collateral securities	6,546,691.88		6,546,691.88			1,308,220.96	2. Credit accounts of guarantees & collateral securities	6,546,691.88	1,308,220.96
	18,930,691.88		18,930,691.88			1,308,220.96		18,930,691.88	1,308,220.96

APPROPRIATION ACCOUNT

**INCOME STATEMENT
for fiscal year ending December 31st, 2003 (JANUARY 1st, 2003 - DECEMBER 31st 2003)**

	Fiscal Year 2003	Fiscal Year 2002		Fiscal Year 2003	Fiscal Year 2002
I. OPERATING RESULTS					
Turnover	30.422.280,51	23.918.592,50		7.754.358,33	8.437.855,39
Less : Cost of goods sold	<u>22.587.439,97</u>	<u>13.595.549,29</u>		<u>131.747,41</u>	<u>0,00</u>
Gross operating results	7.834.840,54	10.323.043,21		7.886.105,74	8.437.855,39
Plus: 1. Other Operating Income	4.667,19	0,00		2.748.440,20	3.016.852,79
Total	<u>7.839.507,73</u>	<u>10.323.043,21</u>		<u>5.072.227,56</u>	<u>87.784,27</u>
Less :					
1. Administrative expenses	937.499,06	1.661.057,76			
3. Distribution expenses	<u>0,00</u>	<u>37.796,89</u>		250.295,91	286.670,92
Partial Operating Results	6.902.008,67	8.624.198,56		4.582.500,00	4.935.000,00
Plus :					
2. Income from marketable securities	0,00			239.431,65	
4. Interest income and related revenues	53.985,72	10.317,18		<u>5.072.227,56</u>	<u>5.333.418,33</u>
Less :					
3. Interest expenses and related costs	479.118,08	254.023,86			
Total Operating Results	<u>6.476.876,31</u>	<u>208.598,02</u>		286.670,92	286.670,92
II. PLUS: Extraordinary Results					
1. Extraordinary and non operating income	311,66	23.624,05		4.935.000,00	4.935.000,00
2. Extraordinary profits	1.293.735,40	0,00		131.747,41	131.747,41
3. Income of previous fiscal year	1.008,36	2.769,67			
4. Income of last year's non used provisions	0,00	0,00			
Less :					
1. Extraordinary and non operating expenses	10.885,39	2.723,30			
1. Expenses of previous fiscal year	6.688,01	1.415,54		22.254,85	22.254,85
Operating & Extraordinary Results	<u>17.573,40</u>	<u>4.138,84</u>		8.437.855,42	8.437.855,42
Less:					
Total depreciation of fixed assets	167.991,00	177.836,24		0,00	0,00
Less: Depreciation included in operating cost	<u>167.991,00</u>	<u>177.836,24</u>		<u>8.437.855,42</u>	<u>8.437.855,42</u>
NET RESULTS OF THE PERIOD					

Athens, April 6th, 2004

CHAIRMAN OF THE BOARD

EVANGELOS I. CHROMIS
ID. C. Σ 281286

MEMBER OF THE BOARD

ANTONIOS K. KAFFAS
ID. C. Σ 272217

FINANCIAL MANAGER

FANOURIOS E. ALIFRAGIS
ID. C. Σ 646146

CHIEF ACCOUNTANT

PAVLOS N. KORNAROS
ID. C. Σ 282210

**CERTIFIED AUDITORS' ACCOUNTANTS' AUDIT REPORT
TO THE SHAREHOLDERS OF LAMDA ESTATE DEVELOPMENT S.A.**

We have audited the accompanying financial statements and the related notes to the financial statements of LAMDA ESTATE DEVELOPMENT S.A. for the year ended December 31, 2003. Our audit, under which we took full cognizance of the results and position of the Company's branch, was performed in accordance with article 37 of the Corporate Law 2190/1920 "the Companies Act of Greece" and the audit procedures we considered appropriate on the basis of the auditing principles and rules promulgated by the Institute of Certified Auditors and Accountants of Greece. All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The Company has correctly applied the Greek General Chart of Accounts. The accounting principles used for the preparation of the financial statements were applied on a basis consistent with that of the preceding year. We agreed the relevant information contained in the Board of Directors report addressed to the Shareholders' Ordinary General Assembly to the financial statements. The notes to the financial statements include the information required by paragraph 1 of article 43a of the Corporate Law 2190/1920. Based on our audit we noted that the Company's books and records have not been audited by the tax authorities for the fiscal years 1999 to 2003 and, consequently, its tax obligations for these years are not yet considered as final. In our opinion, the abovementioned financial statements, which are based on the Company's books and records reflect together with the notes to the accounts and, except for the matter referred to above, the net asset and financial position of the Company as at December 31, 2003, as well as the results for the year then ended, on the basis of the applicable legal requirements and generally accepted accounting principles (in Greece) which are consistent with those applied by the Company in the preceding year.

Athens, April 7th, 2004
The Certified Auditor Accountant

Chris Pelentridis
Registration No. 17831

ERNST & YOUNG (Hellas) Auditors Accountants S.A.



LAMDA PRIME PROPERTIES S.A.

REAL ESTATE SOCIETE ANONYME

CO REG. No 13078/01/B/86/138(01)
BALANCE SHEET AS OF DECEMBER 31st, 2003 - 15th FISCAL YEAR (JANUARY 1st, 2003 - DECEMBER 31st, 2003)

ASSETS	Fiscal Year 2003 Acquisition Value	Fiscal Year 2003 Depreciation	Net Book Value	Fiscal Year 2002 Depreciation	Net Book Value
B. FORMATION EXPENSES					
4. Other capitalised expenses	135.360,21	135.178,40	181,81	135.042,03	318,18
Total Formation Expenses	<u>135.360,21</u>	<u>135.178,40</u>	<u>181,81</u>	<u>135.042,03</u>	<u>318,18</u>
C. FIXED ASSETS					
<i>II. Tangible Assets</i>					
1. Land	2.314.766,04	0,00	2.314.766,04	0,00	2.314.766,04
3. Building & construction	8.691.771,73	1.458.006,57	7.233.765,16	1.023.417,98	7.668.353,75
4. Machinery - Technical installation	2.364.212,97	571.162,82	1.793.050,15	372.515,39	1.991.697,56
6. Furniture & fixtures	15.427,98	6.573,69	8.854,29	3.681,46	11.746,52
Total Tangible Assets (CII)	<u>13.386.178,72</u>	<u>2.035.743,08</u>	<u>11.350.435,64</u>	<u>1.399.614,83</u>	<u>11.986.563,89</u>
<i>III. Participations & Other Long Term Assets</i>					
7. Other long term financial assets			10.711,67		10.711,67
Total Fixed Assets (CII + CIII)			<u>11.361.147,31</u>		<u>11.997.275,56</u>
D. CURRENT ASSETS					
<i>II. Receivables</i>					
11. Other debtors			50.155,93		55.822,18
<i>IV. Cash & Bank Deposit</i>					
1. Cash			268,01		1,27
3. Current accounts & time deposits			9.682,20		7.058,08
Total Current Assets (DII + DIV)			<u>60.106,14</u>		<u>62.881,53</u>
TOTAL ASSETS (B + C + D)			<u>11.421.435,26</u>		<u>12.060.475,27</u>
MEMO ACCOUNTS					
2. Debit accounts of guarantees & collateral securities			11.726.454,76		11.722.904,76
			<u>11.726.454,76</u>		<u>11.722.904,76</u>
LIABILITIES					
A. CAPITAL AND RESERVES					
<i>I. Share Capital</i>					
Share Capital (360.000 shares of 10,00 €)			3.600.000,00		3.600.000,00
1. Paid up			0,00		0,00
2. Due			<u>3.600.000,00</u>		<u>3.600.000,00</u>
<i>III. Revaluation Reserves - Investment Grants</i>					
2. Reserves from value readjustments of fixed assets			115.891,33		115.891,33
			<u>115.891,33</u>		<u>115.891,33</u>
<i>IV. Reserves</i>					
1. Legal reserves			685,26		685,26
			<u>685,26</u>		<u>685,26</u>
<i>V. Results Carried Forward</i>					
Balance of profits carried forward			624.431,82		0,00
Balance of losses carried forward			0,00		-364.021,35
Balance of losses carried forward from previous years			-1.709.287,36		-1.345.266,01
			<u>-1.084.855,54</u>		<u>-1.709.287,36</u>
			<u>2.631.721,05</u>		<u>2.007.289,23</u>
Total Equity Capital (AII + AIII + AIV + AV)					
C. LIABILITIES					
<i>I. Long Term Liabilities</i>					
2. Bank loans			7.509.702,59		8.092.397,99
8. Other long term liabilities			197.347,28		378.172,96
			<u>7.707.049,87</u>		<u>8.470.570,95</u>
<i>II. Short Term Liabilities</i>					
1. Suppliers			32.852,49		62.640,79
3. Short term bank loans			961.319,93		1.424.131,88
5. Taxes & duties			56.218,25		38.983,18
11. Sundry creditors			115,88		6.689,34
			<u>1.050.506,55</u>		<u>1.532.395,19</u>
			<u>8.757.556,42</u>		<u>10.002.966,14</u>
Total Liabilities (CI + CII)					
D. TRANSITORY ACCOUNTS					
2. Accrued expenses			32.157,79		50.219,90
			<u>32.157,79</u>		<u>50.219,90</u>
TOTAL LIABILITIES (A + C + D)			<u>11.421.435,26</u>		<u>12.060.475,27</u>
MEMO ACCOUNTS					
2. Credit accounts of guarantee & collateral securities			11.726.454,76		11.722.904,76
			<u>11.726.454,76</u>		<u>11.722.904,76</u>

NOTES:

1. On the company's fixed assets are liens and pre-notice amounts amounting to € 11.445.341,16 serving as a collateral for bank loan, the balance of which was € 7.509.702,59 at the 31.12.2003.

APPROPRIATION ACCOUNT

**INCOME STATEMENT
for fiscal year ending December 31st, 2003 (JANUARY 1st, 2003 - DECEMBER 31st 2003)**

	Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2002
I. OPERATING RESULTS				
Turnover			1,250,181.20	
Less : Cost of goods sold	1,915,274.31	795,247.26	795,247.26	-305,701.46
Gross Operating Results	790,936.52	1,124,337.79	454,933.94	-1,345,266.01
Less :				
1. Administrative expenses	-49,095.69		-184,340.39	-1,650,967.47
Partial Operating Results	1,075,241.10		270,593.55	58,319.89
Plus :				
4. Interest income and related revenues	2,137.30	437.38		
Less :				
3. Interest expenses and related costs	396,373.17	572,561.86	-572,124.48	
Total Operating Results	681,185.23	-301,530.93	-305,701.46	-1,709,287.36
II. PLUS: Extraordinary results				
1. Extraordinary and non operating income	10.26			
3. Income of previous fiscal year	3,555.14	0.77		
Less :				
1. Extraordinary and non operating expenses	0.00	-2.81		
3. Expenses of previous fiscal year	-1,998.92	-4,171.30	-4,170.53	
Operating and Extraordinary Results	682,751.71	-305,701.46	-305,701.46	
Less:				
Total depreciation of fixed assets	663,264.61	663,434.43	663,434.43	
Less: Depreciation included in operating cost	-636,264.61	-663,434.43	0.00	
NET RESULTS OF THE PERIOD	<u>682,751.71</u>	<u>-305,701.46</u>	<u>-305,701.46</u>	

Net period results (profit)
Losses from previous fiscal years
Total
Less 2. Other taxes not included in operating costs
Losses carried forward

Athens, April 6th, 2004

CHAIRMAN OF THE BOARD	MANAGING DIRECTOR	MEMBER OF THE BOARD	CHIEF ACCOUNTANT
EVANGELOS I. CHRONIS ID. C. S 281286	VASILIOS VEKIOS ID. C. X 066973	ANTONIOS K. KAFFAS ID. C. S 272217	PAVLOS N. KORNAROS ID. C. E 282210

**CERTIFIED AUDITORS' ACCOUNTANTS' AUDIT REPORT
To the Shareholders of LAMDA PRIME PROPERTIES S.A.**

We have audited the accompanying financial statements and the related notes to the financial statements of LAMDA PRIME PROPERTIES S.A. for the year ended December 31, 2003. Our audit was performed in accordance with article 37 of the Corporate Law 2190/1920 "the Companies Act of Greece" and the audit procedures we considered appropriate on the basis of the auditing principles and rules promulgated by the Institute of Certified Auditors and Accountants of Greece. All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The Company has correctly applied the Greek General Chart of Accounts. The accounting principles used for the preparation of the financial statements were applied on a basis consistent with that of the preceding year. We agreed the relevant information contained in the Board of Directors report addressed to the Shareholders' Ordinary General Assembly to the financial statements. The notes to the financial statements include the information required by paragraph 1 of article 43a of the Corporate Law 2190/1920. Based on our audit we noted that the Company's books and records have not been audited by the tax authorities for the fiscal years 1999 to 2003 and, consequently its tax obligations for these years are not yet considered as final. In our opinion, the abovementioned financial statements, which are based on the Company's books and records reflect together with the notes to the accounts and, except for the matter referred to above, the net asset and financial position of the Company as at December 31, 2003, as well as the results for the year then ended, on the basis of the applicable legal requirements and generally accepted accounting principles (in Greece) which are consistent with those applied by the Company in the preceding year.

Athens, April 7th, 2004
The Certified Auditor Accountant

Chris Pelendridis
Registration No. 17831
ERNST & YOUNG (Hellas) Auditors Accountants S.A.

	Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2002
ASSETS	Acquisition Value	Net Book Value	Depreciation	Net Book Value
B. FORMATION EXPENSES				
1. Establishment expenses	450.247,70	220.855,89	139.342,27	310.905,43
4. Other Capitalised expenses	10.046.146,68	3.716.993,23	4.374.332,51	5.701.588,46
Total Formation Expenses	<u>10.496.394,38</u>	<u>3.937.851,12</u>	<u>4.513.674,78</u>	<u>6.012.493,89</u>
C. FIXED ASSETS				
<i>II. Tangible assets</i>				
1. Land	53.496.828,41	53.496.828,41	0,00	20.211.187,48
3. Building & construction	80.405.426,34	71.560.238,58	6.644.747,69	43.317.340,32
6. Furniture & fixtures	253.124,87	138.920,85	72.754,57	172.297,00
7. Assets under construction	800.605,03	800.605,03	0,00	60.402.132,79
Total Tangible Assets	<u>134.955.984,65</u>	<u>125.966.612,87</u>	<u>6.717.502,26</u>	<u>124.102.957,89</u>
<i>III. Participations & Other Long Term Assets</i>				
1. Participation in affiliated companies	5.914.453,41	5.914.453,41		5.914.453,41
2. Participation in other companies	911.820,00	876.196,84		876.196,84
4. Long term receivables from affiliated companies	240.000,00	6.904.761,32		6.904.761,32
6. Marketable securities	714.439,34	714.439,34		714.439,34
7. Other long term receivables	24.139,57	22.990,85		22.990,85
	<u>7.804.852,32</u>	<u>14.432.841,76</u>		<u>14.432.841,76</u>
	<u>133.801.465,19</u>	<u>138.535.799,35</u>		<u>138.535.799,35</u>
Total Fixed Assets (CI + CII)	<u>1.640.564,10</u>	<u>1.640.564,10</u>		<u>1.640.564,10</u>
D. CURRENT ASSETS				
<i>I. Inventories</i>				
1. Merchandise	4.125.196,88	4.125.196,88		4.125.196,88
<i>II. Receivables</i>				
11. Other debtors	1.784.932,38	1.784.932,38		1.784.932,38
12. Advances to credit accounts	163.832,52	77.588,78		77.588,78
	<u>6.073.961,76</u>	<u>3.562.147,60</u>		<u>3.562.147,60</u>
<i>III. Securities</i>				
1. Stocks	0,00	0,00		0,00
<i>IV. Cash & Banks Deposit</i>				
3. Current accounts & time deposits	3.033,14	809,85		809,85
	4.664.081,36	860.021,21		860.021,21
	<u>4.667.114,50</u>	<u>860.831,06</u>		<u>860.831,06</u>
Total Current Assets (DI + DII + DIII + DIV)	<u>12.381.640,38</u>	<u>6.625.779,83</u>		<u>6.625.779,83</u>
E. TRANSITORY ACCOUNTS				
1. Prepaid expenses	33.177,03	347,00		347,00
2. Accrued Income	26.762,50	106.096,60		106.096,60
	<u>59.939,53</u>	<u>106.443,60</u>		<u>106.443,60</u>
	<u>150.180.884,22</u>	<u>151.280.516,67</u>		<u>151.280.516,67</u>
TOTAL ASSETS				
MEMO ACCOUNTS				
1. Third party assets	15.016.973,73	15.016.973,73		15.016.973,73
2. Debt accounts of guarantees & collateral securities	110.052.667,39	107.105.438,28		107.105.438,28
3. Claims in bilateral agreements	64.240.104,60	64.240.104,60		64.240.104,60
	<u>189.309.745,72</u>	<u>186.362.516,61</u>		<u>186.362.516,61</u>
LIABILITIES				
A. CAPITAL AND RESERVES				
<i>I. Share Capital</i>				
Share Capital (7.038.082 shares of 2,13 €)	14.991.114,66	14.991.114,66		14.991.114,66
1. Paid up	<u>20.305.637,26</u>	<u>20.305.637,26</u>		<u>20.305.637,26</u>
<i>II. Share Capital Premium</i>				
<i>III. Revaluation Reserves - Investments Grants</i>				
2. Difference from revaluation of assets	2.000,87	2.000,87		2.000,87
<i>IV. Reserves</i>				
1. Legal reserves	392.854,31	260.142,93		260.142,93
3. Special reserves	11.387,22	11.387,22		11.387,22
5. Tax-free reserves under special laws	2.283.514,77	2.283.514,77		2.283.514,77
	<u>2.687.756,30</u>	<u>2.555.044,92</u>		<u>2.555.044,92</u>
<i>V. Results Carried Forward</i>				
Balance of profits carried forward	3.640.971,75	1.806.260,67		1.806.260,67
	<u>41.627.480,84</u>	<u>39.660.058,38</u>		<u>39.660.058,38</u>
Total Equity Capital	<u>55.101,29</u>	<u>55.101,29</u>		<u>55.101,29</u>
B. PROVISIONS				
1. Provisions of staff indemnities	45.000.000,00	45.000.000,00		45.000.000,00
2. Other provisions	12.971.000,00	3.300.000,00		3.300.000,00
	<u>57.971.000,00</u>	<u>48.300.000,00</u>		<u>48.300.000,00</u>
C. LIABILITIES				
<i>I. Long Term Liabilities</i>				
1. Bonds	1.683.000,91	902.122,69		902.122,69
2. Bank loans	0,00	6.104.000,00		6.104.000,00
<i>II. Short Term Liabilities</i>				
1. Suppliers	43.811.113,72	53.521.601,72		53.521.601,72
2. Notes payable	3.878.899,93	2.097.856,44		2.097.856,44
3. Short term bank loans	43.570,94	40.469,35		40.469,35
5. Taxes & duties	120,88	120,88		120,88
6. Social security	380.220,77	344.854,45		344.854,45
10. Dividends payable	49.796.927,15	63.011.025,53		63.011.025,53
11. Sundry creditors	107.767.927,15	111.311.025,53		111.311.025,53
Total Liabilities	<u>389.897,00</u>	<u>340.477,94</u>		<u>273.137,32</u>
D. TRANSITORY ACCOUNTS				
1. Deferred income	730.374,94	730.374,94		730.374,94
2. Accrued expenses	150.180.884,22	150.180.884,22		150.180.884,22
TOTAL LIABILITIES	<u>150.180.884,22</u>	<u>151.280.516,67</u>		<u>151.280.516,67</u>
MEMO ACCOUNTS				
1. Third party assets	15.016.973,73	15.016.973,73		15.016.973,73
2. Credit accounts of guarantees & collateral securities	110.052.667,39	107.105.438,28		107.105.438,28
3. Obligations from bilateral agreements	64.240.104,60	64.240.104,60		64.240.104,60
	<u>189.309.745,72</u>	<u>186.362.516,61</u>		<u>186.362.516,61</u>

INCOME STATEMENT
for fiscal year ending December 31st, 2003 (JANUARY 1st, 2003 - DECEMBER 31st 2003)

	Fiscal Year 2003	Fiscal Year 2002
I. Operating Results		
Turnover	20.029.066,41	13.782.077,76
Less : Cost of goods sold	9.270.426,63	8.415.677,03
Gross Operating Results	10.758.639,78	5.366.400,73
Plus : 1. Other operating income	54.642,09	718.522,17
Total	10.813.281,87	6.084.922,90
Less :		
1. Administrative expenses	1.053.280,77	803.106,28
Partial Operating Results	9.760.001,10	5.281.816,62
Plus:		
1a. Income from participation in affiliated companies	27.332,24	
2. Income from marketable securities	270.774,91	
4. Interest Income and related revenues	298.107,15	2.436.815,05
Less :		
2. Losses from participation in affiliated companies	313.752,22	
3. Interest expenses and related costs	5.065.330,58	2.987.261,67
Total Operating Results	5.379.082,80	2.987.261,67
II. PLUS Extraordinary results		
1. Extraordinary and non operating income	199.047,00	519,09
4. Income of last year's non used provisions	0,00	0,00
Less :		
1. Extraordinary and non operating expenses	1.435,60	478,29
3. Expenses of previous fiscal year	3.799,38	4.801,26
4. Provisions for extraordinary contingencies	0,00	0,00
Operating & Extraordinary Results	5.234,98	5.279,55
Less :		
Total depreciation of fixed assets	4.349.235,73	4.726.609,54
Less : Depreciation included in operating cost	4.349.235,73	0,00
NET PERIOD RESULTS	4.872.837,47	4.726.609,54
Plus: Minority Interests	0,00	0,00
NET PERIOD RESULTS OF THE GROUP (before tax)	4.872.837,47	4.726.609,54
Less: Income tax	0,00	0,00
Other taxes not included in the operating costs	0,00	0,00
CONSOLIDATED NET RESULTS OF THE GROUP	4.872.837,47	4.726.609,54

APPROPRIATION ACCOUNT

	Fiscal Year 2003	Fiscal Year 2002
Net results before taxes	4.872.837,47	4.726.609,54
Profits carried forward	1.806.260,67	1.173.469,02
Less: Tax audit differences	-8.804,00	-103.899,00
Total	6.670.294,14	5.796.179,56
LESS 1. Operating taxes	2.116.004,71	1.132.457,60
2. Other income taxes non included in operating cost	780.606,30	478.809,88
Net Income to be distributed	3.773.683,13	4.184.912,08
Net Income distribution :		
1. Legal Reserves	132.711,38	134.676,75
6b. Tax exempt reserves	0,00	47.796,58
6c. Specially taxed reserves	0,00	2.196.178,08
8. Profit Carried Forward	3.640.971,75	1.806.260,67
	3.773.683,13	4.184.912,08

Athens, April 2004

MANAGING DIRECTOR

FINANCIAL MANAGER

ARISTOTELIS KARITINOS
ID. C. Σ 199654

ILIAS PAPALIOPOULOS
LICENCE NUMBER A' CLASS 18013

CHAIRMAN OF THE BOARD

CHARALAMPOS KIRKOS
ID. C. X 052022

LAMDA OLYMPIA VILLAGE S.A.

SOCIETE ANONYME OF REAL ESTATE DEVELOPMENT

CO REG. No 48192/01/B/01/516/02
BALANCE SHEET AS OF DECEMBER 31st, 2003 (2nd FISCAL YEAR JANUARY 1st, 2003 - DECEMBER 31st, 2003)

ASSETS	Acquisition Value	Fiscal Year 2003 Depreciation	Net Book Value	Acquisition Value	Fiscal Year 2002 Depreciation	Net Book Value	Fiscal Year 2003	Fiscal Year 2002
B. FORMATION EXPENSES								
1. Establishment expenses	262,578,73	105,031,50	157,547,23	262,578,73	52,515,75	210,062,98		
4. Other Capitalised expenses	387,407,11	85,278,63	302,128,48	50,002,93	10,000,58	40,002,35	53,501,530,44	38,196,530,00
Total Formation Expenses	649,985,84	190,310,13	459,675,71	312,581,66	62,516,33	250,065,33	53,501,530,44	35,304,998,78
C. FIXED ASSETS								
<i>II. Tangible Assets</i>								
6. Furniture & fixtures	199,181,59	0,00	199,181,59	70,816,89	0,00	70,816,89		
7. Assets under construction	54,563,429,75	0,00	54,563,429,75	9,504,304,22	0,00	9,504,304,22	1,394,00	1,394,00
Total Tangible Assets (CII)	54,762,611,34	0,00	54,762,611,34	9,575,121,11	0,00	9,575,121,11	37,716,95	37,716,95
<i>III. Participations & Other Long Term Assets</i>								
7. Other long term financial assets	1,760,00		1,760,00			1,760,00	39,110,95	39,110,95
Total Fixed Assets (CII+CIII)	54,764,371,34		54,764,371,34			9,576,881,11	-502,172,34	26,469,43
D. CURRENT ASSETS							97,035,539,05	117,564,179,16
<i>I. Inventories</i>								
2a. Land & construction material for sale	99,865,954,01		99,865,954,01			67,226,852,84	19,718,861,38	3,643,399,73
5. Advances for raw materials	66,115,02		66,115,02			0,00	46,003,170,63	0,00
Total Current Assets (DI+DII+DIV)	99,932,069,03		99,932,069,03			67,226,852,84	3,027,832,68	2,191,658,00
<i>II. Receivables</i>							489,114,86	62,957,74
4. Equity capital receivables	0,00		0,00			35,304,998,78	20,391,43	2,444,61
11. Other debtors	9,412,644,41		9,412,644,41			8,847,506,50	69,259,370,98	5,900,460,08
Total Current Assets (DI+DII+DIV)	9,412,644,41		9,412,644,41			44,152,505,28		
<i>IV. Cash & Banks Deposit</i>								
1. Cash	442,53		442,53			266,77	285,145,31	0,00
3. Current accounts & time deposits	2,010,851,41		2,010,851,41			2,258,067,91	285,145,31	0,00
Total Current Assets (DI+DII+DIV)	2,011,293,94		2,011,293,94			2,258,334,68	166,580,055,34	123,464,639,24
E. TRANSITORY ACCOUNTS								
3. Other transitory assets accounts	111,356,007,38		111,356,007,38			113,637,692,80		
Total Assets (B+C+D+E)	166,580,055,34		166,580,055,34			123,464,639,24		
MEMO ACCOUNTS								
2. Debit accounts of guarantees & collateral securities	21,420,521,45		21,420,521,45			0,00	21,420,521,45	0,00

INCOME STATEMENT
for fiscal year ending December 31st, 2003 (JANUARY 1st, 2003 - DECEMBER 31st 2003)

APPROPRIATION ACCOUNT

	Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2002
I. OPERATING RESULTS				
Turnover	0,00	0,00	-416.074,02	42.866,82
Less : Cost of goods sold	0,00	0,00	26.469,43	0,00
Gross Operating Results	0,00	0,00	-389.604,59	42.866,82
Plus: 1. Other operating income	0,00	0,00	0,00	15.003,39
Total	0,00	0,00	-389.604,59	57.870,21
Less :			<u>-502.172,34</u>	<u>27.863,43</u>
1. Administrative expenses	414.189,34	174.198,93	0,00	1.394,00
Total Operating Results	-414.189,34	-174.198,93	0,00	26.469,43
Plus :			-502.172,34	27.863,43
4. Interest income and related revenues	760,14	217.225,34	0,00	0,00
Less :			0,00	0,00
3. Interest expense and related costs	2.521,13	0,00	0,00	0,00
Total Operating Results	-415.950,33	43.026,41	0,00	0,00
II. PLUS: Extraordinary Results				
1. Extraordinary and non operating income	183,51	1,00	0,00	0,00
Less :				
1. Extraordinary and non operating expenses	307,20	160,59	-159,59	0,00
Operating & Extraordinary Results	-123,69	-159,59	-159,59	0,00
Less:			42.866,82	0,00
Total depreciation of fixed assets	127.793,80	62.516,33	62.516,33	0,00
Less: Depreciation included in operating cost	127.793,80	62.516,33	62.516,33	0,00
NET RESULTS OF THE PERIOD	<u>-416.074,02</u>	<u>-416.074,02</u>	<u>-416.074,02</u>	<u>42.866,82</u>

Athens, 6th April 2004

CHAIRMAN OF THE BOARD

VASSILIOS S. VEKIOS
ID. C. X 066973

MANAGING DIRECTOR

PANAGIOTIS M. NIKOLAOU
ID. C. X 090634

CHIEF FINANCIAL MANAGER

ANTONIOS KAFFAS
ID. C. Σ 272217

CHIEF ACCOUNTANT

MARIA TH. MALIAPPI
LICENCE NUMBER A' CLASS 0016087

CERTIFIED AUDITORS' ACCOUNTANTS' AUDIT REPORT
TO THE SHAREHOLDERS OF LAMDA OLYMPIA VILLAGE S.A.

We have audited the accompanying financial statements and the related notes to the financial statements of LAMDA OLYMPIA VILLAGE S.A. for the year ended December 31, 2003. Our audit was performed in accordance with article 37 of the Corporate Law 2190/1920 "the Companies Act of Greece" and the audit procedures we considered appropriate on the basis of the auditing principles and rules promulgated by the Institute of Certified Auditors and Accountants of Greece. All the books and records maintained by the Company were made available to us and we provided with all the information and explanations that were necessary for our audit. The Company has correctly applied the Greek General Chart of Accounts. The accounting principles used for the preparation of the financial statements were applied on a basis consistent with that of the preceding year. We agreed the relevant information contained in the Board of Directors report addressed to the Shareholders' Ordinary General Assembly to the financial statements. The notes to the financial statements include the information required by paragraph 1 of article 43a of the Corporate Law 2190/1920. Based on our audit we noted that the Company's books and records have not been audited by the tax authorities from inception; consequently, its tax obligations for these years are not yet considered as final. In our opinion, the abovementioned financial statements, which are based on the Company's books and records reflect together with the notes to the accounts and, except for the matter referred to above, the net asset and financial position of the Company as at December 31, 2003, as well as the results for the year then ended, on the basis of the applicable legal requirements and generally accepted accounting principles (in Greece) which are consistent with those applied by the Company in the preceding year.

Athens, April 7th, 2004

The Certified Auditor Accountant

Chris Pelenitidis

Registration No. 17831

ERNST & YOUNG (Hellas) Auditors Accountants S.A.

PYLEA S.A.

SOCIETE ANONYME OF REAL ESTATE DEVELOPMENT, PROVISION OF SERVICES, TRADING AND AGENCIES

CO REG. No 50043/01/B/01/600

BALANCE SHEET AS OF DECEMBER 31st, 2003 - 2nd FISCAL YEAR (JANUARY 1st, 2003 - DECEMBER 31st, 2003)

ASSETS	Fiscal Year 2003 Acquisition Value	Fiscal Year 2003 Depreciation	Net Book Value	Fiscal Year 2002 Depreciation	Net Book Value	Fiscal Year 2003	Fiscal Year 2002
B. FORMATION EXPENSES							
1. Establishment expenses	1.469.821,08	441.193,29	1.028.627,79	147.229,07	588.916,29	11.303.739,00	4.220.932,00
4. Other capitalized expenses	133.884,58	35.207,21	98.677,37	8.019,04	32.076,17	0,00	8.480.300,00
Total Formation Expenses	<u>1.603.705,66</u>	<u>476.400,50</u>	<u>1.127.305,16</u>	<u>155.248,11</u>	<u>620.992,46</u>	<u>11.303.739,00</u>	<u>12.701.232,00</u>
C. FIXED ASSETS							
<i>II. Tangible Assets</i>							
6. Furniture & fixtures	13.293,55	0,00	13.293,55	0,00	1.077,10	-431.003,99	-206.387,27
7. Assets under construction	8.621.639,32	0,00	8.621.639,32	0,00	3.015.444,35	-206.387,27	0,00
Total Tangible Assets (CII)	<u>8.634.932,87</u>	<u>0,00</u>	<u>8.634.932,87</u>	<u>0,00</u>	<u>3.016.521,45</u>	<u>-637.391,26</u>	<u>-206.387,27</u>
Total Fixed Assets (CII)	<u>8.634.932,87</u>	<u>0,00</u>	<u>8.634.932,87</u>	<u>0,00</u>	<u>3.016.521,45</u>	<u>10.666.347,74</u>	<u>12.494.844,73</u>
D. CURRENT ASSETS							
<i>I. Inventories</i>							
5. Advances for materials	98.250,00	0,00	98.250,00	0,00	0,00	1.873.654,66	499.331,91
<i>II. Receivables</i>							
4. Capital receivable in the next fiscal year	0,00	0,00	0,00	0,00	8.480.300,00	47.585,93	19.485,00
11. Other debtors	1.358.288,84	0,00	1.358.288,84	0,00	444.506,13	71,28	175,37
12. Advances to credit accounts	2.165,88	0,00	2.165,88	0,00	0,00	1.921.311,87	518.992,28
Total Current Assets (DI + DII + DIV)	<u>1.360.454,72</u>	<u>0,00</u>	<u>1.360.454,72</u>	<u>0,00</u>	<u>8.924.806,13</u>	<u>1.921.311,87</u>	<u>518.992,28</u>
E. TRANSITORY ACCOUNTS							
2. Accrued income	0,00	0,00	0,00	0,00	144,71	12.587.659,61	13.013.837,01
TOTAL ASSETS (B + C + D + E)	<u>12.587.659,61</u>	<u>0,00</u>	<u>12.587.659,61</u>	<u>0,00</u>	<u>13.013.837,01</u>	<u>12.587.659,61</u>	<u>13.013.837,01</u>
MEMO ACCOUNTS							
2. Debit accounts of guarantees & collateral securities	3.963.212,29	0,00	3.963.212,29	0,00	51.700,00	3.963.212,29	51.700,00
3. Claims in bilateral agreements	1.467.351,43	0,00	1.467.351,43	0,00	2.201.027,15	1.467.351,43	2.201.027,15
TOTAL LIABILITIES (A + C)	<u>5.430.563,72</u>	<u>0,00</u>	<u>5.430.563,72</u>	<u>0,00</u>	<u>2.252.727,15</u>	<u>5.430.563,72</u>	<u>2.252.727,15</u>
MEMO ACCOUNTS							
2. Credit accounts of guarantees & collateral securities	51.700,00	0,00	51.700,00	0,00	51.700,00	51.700,00	51.700,00
3. Obligations from bilateral agreements	1.467.351,43	0,00	1.467.351,43	0,00	2.201.027,15	1.467.351,43	2.201.027,15
TOTAL LIABILITIES (A + C)	<u>1.928.751,43</u>	<u>0,00</u>	<u>1.928.751,43</u>	<u>0,00</u>	<u>2.252.727,15</u>	<u>1.928.751,43</u>	<u>2.252.727,15</u>

INCOME STATEMENT
for fiscal year ending December 31st, 2003 (JANUARY 1st, 2003 - DECEMBER 31st 2003)

	Fiscal Year 2003	Fiscal Year 2002
I. OPERATING RESULTS		
Turnover	0,00	0,00
Less : Cost of goods sold	0,00	0,00
Gross Operating Results	0,00	0,00
Less :		
1. Administrative expenses	429.896,40	210.272,28
Partial Operating Results	<u>- 429.896,40</u>	<u>- 210.272,28</u>
Plus :		
2. Income from marketable securities	0,00	420,88
4. Interest income and related revenues	0,00	4.706,82
Less :		
3. Interest expenses and related costs	728,41	821,80
Total Operating Results	<u>- 430.624,81</u>	<u>- 206.387,26</u>
II. PLUS: Extraordinary Results		
1. Extraordinary and non operating income	290,82	0,00
Less :		
1. Extraordinary and non operating expenses	670,00	0,01
Operating & Extraordinary Results	<u>- 431.003,99</u>	<u>- 206.387,27</u>
Less:		
Total depreciation of fixed assets	321.152,39	155.248,11
Less: Depreciation included in operating cost	<u>321.152,39</u>	<u>155.248,11</u>
NET RESULTS OF THE PERIOD	<u><u>- 431.003,99</u></u>	<u><u>- 206.387,27</u></u>

	Fiscal Year 2003	Fiscal Year 2002
Net period results	-431.003,99	-206.387,27
Losses from previous fiscal year	-206.387,27	0,00
Losses carried forward	<u><u>-637.391,26</u></u>	<u><u>-206.387,27</u></u>

APPROPRIATION ACCOUNT

Athens, April 6th, 2004
MEMBER OF THE BOARD
KAFFAS K. ANTONIOS
I.D. C. : S 272217

CHAIRMAN OF THE BOARD
ANAGNOSTOPOULOS G. LAMBROS
PASS. N 627134

CHIEF ACCOUNTANT
MALLIAPPI TH. MARIA
LICENSE NUMBER A CLASS 0016087

CERTIFIED AUDITORS' ACCOUNTANTS' AUDIT REPORT

To the Shareholders of PYLEA S.A.

We have audited the accompanying financial statements and the related notes to the financial statements of PYLEA S.A. for the year ended December 31, 2003. Our audit was performed in accordance with article 37 of the Corporate Law 2190/1920 "the Companies Act of Greece" and the audit procedures we considered appropriate on the basis of the auditing principles and rules promulgated by the Institute of Certified Auditors and Accountants of Greece. All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The Company has correctly applied the Greek General Chart of Accounts. The accounting principles used for the preparation of the financial statements were applied on a basis consistent with that of the preceding year. We agreed the relevant information contained in the Board of Directors report addressed to the Shareholders' Ordinary General Assembly to the financial statements. The notes to the financial statements include the information required by paragraph 1 of article 43a of the Corporate Law 2190/1920. Based on our audit we noted that the Company's books and records have not been audited by the tax authorities from inception; consequently, its tax obligations for these years are not yet considered as final. In our opinion, the abovementioned financial statements, which are based on the Company's books and records reflect together with the notes to the accounts and, except for the matter referred to above, the net asset and financial position of the Company as at December 31, 2003, as well as the results for the year then ended, on the basis of the applicable legal requirements and generally accepted accounting principles (in Greece) which are consistent with those applied by the Company in the preceding year.

Athens, April 7th, 2004
The Certified Auditor Accountant

Chris Pelentridis
Registration No. 17831
ERNST & YOUNG (Hellas) Auditors Accountants S.A.

LAMDA SHIPYARDS INDUSTRIAL AND SHIPPING S.A.

CO REG. No. 78'4/03/B/86/95

BALANCE SHEET AS OF DECEMBER 31st, 2003 - 35th FISCAL YEAR (JANUARY 1st, 2003 - DECEMBER 31st, 2003)



	Acquisition Value	Fiscal Year 2003 Depreciation	Net Book Value	Acquisition Value	Fiscal Year 2002 Depreciation	Net Book Value	Fiscal Year 2003	Fiscal Year 2002
ASSETS								
B. FORMATION EXPENSES								
1. Establishment expenses	254.877,71	114.084,17	140.793,54	227.092,24	99.990,63	127.101,61		
4. Other Capitalised expenses	311.750,67	212.894,62	99.056,05	244.064,91	164.049,75	80.015,16	10.253.412,00	5.253.412,00
Total Formation Expenses	566.628,38	326.778,79	239.849,59	471.157,15	264.040,38	207.116,77	10.253.412,00	5.253.412,00
C. FIXED ASSETS								
<i>II. Tangible assets</i>								
1. Land	2.061.609,32	0,00	2.061.609,32	1.849.674,21	0,00	1.849.674,21	47.940,64	47.940,64
3. Building & construction	1.866.470,62	746.140,15	1.120.330,47	1.790.231,06	669.889,01	1.120.342,05	38.631,17	38.631,17
4. Machinery - Technical installation	3.936.203,88	1.479.765,04	2.456.438,84	1.685.195,08	1.559.388,65	125.806,43	86.571,81	86.571,81
5. Transportation equipment	4.350.659,54	209.855,83	4.140.803,71	1.191.994,41	181.143,02	1.010.851,39		
6. Furniture & fixtures	235.406,79	137.176,64	98.230,15	150.898,53	88.507,98	62.390,55	217.709,47	505.834,75
7. Assets under construction	3.008.641,06	0,00	3.008.641,06	0,00	0,00	0,00	217.709,47	505.834,75
Total Tangible Assets (CII)	15.458.991,21	2.572.837,66	12.886.053,55	6.667.993,29	2.498.928,66	4.169.064,63	10.557.693,29	5.845.818,56
<i>III. Participations & Other Long Term Assets</i>								
1. Participations in affiliated companies	3.100.000,00	0,00	3.100.000,00	0,00	0,00	0,00		
7. Other long term financial assets	11.637,28	11.637,28	0,00	11.637,28	0,00	0,00	3.738.898,43	1.160.196,43
Total Fixed Assets (CII+CIII)	3.111.637,28	11.637,28	15.997.690,83	4.180.701,91	0,00	4.180.701,91	3.738.898,43	1.160.196,43
D. CURRENT ASSETS								
<i>I. Inventories</i>								
3. Raw & auxiliary materials - Packaging materials	70.948,76		70.948,76	47.581,34		47.581,34	7.112.700,56	0,00
5. Advances for raw materials	1.779.950,87		1.779.950,87	296.303,54		296.303,54	2.447.919,29	772.701,43
Total Current Assets (CII+CIII)	1.850.899,63		1.850.899,63	343.884,88		343.884,88	213.255,52	662.524,81
<i>II. Receivables</i>								
1. Customers	3.901.444,77		3.901.444,77	2.631.819,51		2.631.819,51	168.201,06	228.478,53
3a. Checks receivable	472.000,00		472.000,00	15.574,82		15.574,82	461.874,94	286.214,93
10. Doubtful receivables	7.846,81		7.846,81	7.846,81		7.846,81		
11. Other debtors	1.130.477,76		1.130.477,76	272.478,59		272.478,59		
12. Advances to credit accounts	84.999,86		84.999,86	973,97		973,97		
Total Current Assets (DI+DII+DIV)	5.596.769,20		5.596.769,20	2.928.693,70		2.928.693,70	14.142.849,80	3.110.116,13
<i>III. Cash & Banks Deposit</i>								
1. Cash	691,82		691,82	0,00		0,00		
3. Current accounts & time deposits	309.970,82		309.970,82	1.441.466,69		1.441.466,69		
Total Current Assets (DI+DII+DIV)	7.756.331,47		7.756.331,47	4.714.045,27		4.714.045,27	24.700.543,08	9.135.934,69
E. TRANSITORY ACCOUNTS								
1. Prepaid expenses	36.748,17		36.748,17	33.798,17		33.798,17	0,00	180.000,00
2. Accrued income	667.923,02		667.923,02	0,00		0,00	0,00	180.000,00
Total Assets (B+C+D+E)	704.671,19		704.671,19	9.135.662,12		9.135.662,12	24.700.543,08	9.135.934,69
MEMO ACCOUNTS								
2. Debit accounts of guarantees & collateral securities	1.821.986,61		1.821.986,61	1.495.066,89		1.495.066,89	1.821.986,61	1.495.066,90
	1.821.986,61		1.821.986,61	1.495.066,89		1.495.066,89	1.821.986,61	1.495.066,90

Notes:

- On the 24th January 2003, the General Assembly decided the increase of equity by € 5.000.000 with the issuance of 1.250.000 new shares.
- On the 10th January 2004, a vessel, which was being repaired in the shipyard suffered damages due to a fire outbreak. The insurance company has not yet determined the total cost of the damages. Therefore any potential liability on behalf of the subsidiary can not be calculated in case of non full coverage of damages by the insurance company.
- In the present fiscal year the calculation of depreciation of the company's assets was made under the new Presidential Decree 289/2003. If the company used the ratios provided by the previous Presidential Decree 100/1998, its net period results before taxes would be reduced by an amount of € 44 thousand.

INCOME STATEMENT
for fiscal year ending December 31st, 2003 (JANUARY 1st, 2003 - DECEMBER 31st 2003)

	Fiscal Year 2003	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2002
I. OPERATING RESULTS				
Turnover	17.529.203,50	24.094.181,99		
Less : Cost of goods sold	14.985.511,84	21.519.405,38		858.377,22
Gross Operating Results	2.543.691,66	2.574.776,61	-277.091,37	505.834,75
Plus : 1. Other operating income	213.584,87	338.942,93	228.743,38	938.625,76
Total	2.757.276,53	2.913.719,54	0,00	381.843,77
Less : 1. Administrative expenses	2.412.472,02	1.461.689,99	11.033,91	6.979,13
2. Distribution expenses	267.557,53	77.246,98	<u>217.709,47</u>	<u>550.002,86</u>
Partial Operating Results	4.555,90	1.1436,46		
Plus: 2. Income from marketable securities	3.185,54	51.317,44	0,00	27.897,26
4. Interest income and related revenues		62.753,90	0,00	16.270,85
Less: 3. Interest expenses and related costs	223.334,27	62.530,64	<u>217.709,47</u>	<u>550.002,86</u>
Total Operating Results		223.334,27		
II. PLUS: Extraordinary Results				
1. Extraordinary and non operating income	25.003,88	4.779,59		
2. Extraordinary profits	0,00	11.728,77		
Less :				
1. Extraordinary and non operating expenses	136.366,33	170.393,29		
2. Extraordinary losses	27.383,07	132.110,22		
3. Expenses of previous fiscal year	0,00	88.062,76		
Operating and Extraordinary Results		163.749,40	-374.057,91	
Less :			<u>858.377,22</u>	
Total depreciation of fixed assets	304.927,30	178.745,99		
Less : Depreciation included in operating cost	304.927,30	178.745,99	0,00	
NET RESULTS OF THE PERIOD (Before Tax)			<u><u>858.377,22</u></u>	

Elefsis, February 25th 2004

CHAIRMAN OF THE BOARD

MILTADIS I. ZANNOS
ID. No P 309230

MANAGING DIRECTOR

IMARIOS A. STERGIU
ID. No Θ 409007

CHIEF FINANCIAL OFFICER AND CHIEF ACCOUNTANT

APOSTOLOS K. INDOUNAS
ID. No M 334566

CERTIFIED AUDITORS: ACCOUNTANTS' AUDIT REPORT
To the shareholders of LAMDA SHIPYARD S.A.*

We have audited the above Financial Statements and the related Attachment to the Financial Statements of the company 'Lamda Shipyards S.A.' for the year ended 31 December 2003. Our audit was carried out in accordance with the provisions of article 37 of Company Law 2190/1920 and the auditing procedures that we considered appropriate, based on the principles and auditing standards followed by the Greek Institute of Certified Auditors Accountants. The company's books of accounts and records were made available to us and we were provided with all information and explanations requested for the purposes of the audit. The company complied with the Greek General Chart of Accounts. There has been no change in the valuation methods used by the company compared to those used in the preceding period. We have confirmed that the content of the Directors' Report to the Shareholder Meeting is in agreement with the related Financial Statements. The Attachment to the Financial Statement contains the information required by paragraph 1 of article 43a of Company Law 2190/1920. Our audit identified the following matters: 1. The tax statements and the books of the company have not been audited by the tax authorities for the years 2000 up to 2003. Accordingly the financial results and the tax liabilities are not final. 2. The company does not provide for employees' retirement pay based on the consultative response No 2057/1998. Had the company created the required provision according to article 42e of Company Law 2190/1920, this would have amounted to approximately € 320 thousand of which approximately € 261 thousand should have been charged to operating retain earnings. 3. Including in 'investment in affiliated companies' is an investment in subsidiary company, amounting to € 3.100 thousand, which has been valued at cost. Had the company valued its investment at the lower of cost and net asset value, as required by article 43 paragraph 6 of Company Law 2190/1920, a provision for € 1.940 thousand would have been required which would reduce current year profits by an equal amount. In our opinion, except for the matters referred to above and the note 3 under the Balance Sheet, the abovementioned financial statements, which are in agreement with the books and records of the Company, together with the related attachment to the financial statements, present the assets, liabilities and financial position of the Company as at 31 December 2003 as well as the results of its operations for the year then ended in conformity with prevailing legislation and Greek generally accepted accounting principles applied on a consistent basis with the preceding year.

Athens, February 25th 2004
The Certified Auditor – Accountant

Constantine Michalatos
SOEL reg. No. 177701

ASSETS	Fiscal Year 2003 Acquisition Value	Fiscal Year 2003 Depreciation	Net book Value	Fiscal Year 2002 Acquisition Value	Fiscal Year 2002 Depreciation	Net Book Value
B. FORMATION EXPENSES						
1. Establishment expenses	279,025.48	210,837.67	68,187.81	279,025.48	172,698.79	106,326.69
4. Other Capitalised expenses	617,370.06	452,360.83	165,009.23	601,603.53	317,914.84	283,688.69
Total Formation Expenses	<u>896,395.54</u>	<u>663,198.50</u>	<u>233,197.04</u>	<u>880,629.01</u>	<u>490,613.63</u>	<u>390,015.38</u>
C. FIXED ASSETS						
<i>II. Tangible Assets</i>						
1. Land	812,202.97	291,534.10	520,668.87	806,452.97	169,270.89	637,182.08
4. Machinery - Technical installation	479,652.48	125,798.44	353,854.04	797,309.13	117,051.93	680,257.20
5. Transportation equipment	46,816.64	18,489.73	28,326.91	49,600.99	12,844.81	36,846.18
6. Furniture and fixtures	752,074.75	383,098.92	368,975.83	699,310.31	231,609.59	467,700.72
7. Assets under construction	0.00	0.00	0.00	0.00	0.00	0.00
Total Tangible Assets	<u>2,090,746.84</u>	<u>818,921.19</u>	<u>1,271,825.65</u>	<u>2,352,763.40</u>	<u>530,777.22</u>	<u>1,821,986.18</u>
<i>III. Participations & Other Long Term Assets</i>						
7. Other long term financial assets	274,960.56		274,960.56	246,824.28		246,824.28
Total fixed assets (CII + CIII)	<u>2,749,607.40</u>		<u>2,749,607.40</u>	<u>2,603,587.68</u>		<u>2,603,587.68</u>
D. CURRENT ASSETS						
<i>I. Inventories</i>						
3. Raw & auxiliary materials - Packaging materials	9,630.00		9,630.00	4,718.37		4,718.37
<i>II. Receivables</i>						
1. Customers	3,050,490.65		3,050,490.65	2,838,441.37		2,838,441.37
3a. Cheques receivable	2,819,520.62		2,819,520.62	371,185.15		371,185.15
11. Other debtors	412,878.17		412,878.17	283,138.01		283,138.01
12. Advances to credit accounts	17,723.50		17,723.50	7,965.73		7,965.73
Total Current Assets (CII + CIII)	<u>6,300,612.94</u>		<u>6,300,612.94</u>	<u>3,500,730.26</u>		<u>3,500,730.26</u>
<i>IV. Cash & Banks Deposit</i>						
1. Cash	54,214.28		54,214.28	43,493.00		43,493.00
3. Current accounts & time deposits	887,248.63		887,248.63	931,199.20		931,199.20
Total Current Assets (DI + DII + DIV)	<u>941,462.91</u>		<u>941,462.91</u>	<u>974,692.20</u>		<u>974,692.20</u>
E. TRANSITORY ACCOUNTS						
1. Prepaid expenses	83,326.90		83,326.90	56,747.80		56,747.80
2. Accrued income	6,529.23		6,529.23	5,137.80		5,137.80
3. Other transitory assets accounts	1,847.31		1,847.31	1,847.31		1,847.31
Total Assets	<u>9,123,392.54</u>		<u>9,123,392.54</u>	<u>7,002,699.58</u>		<u>7,002,699.58</u>
MEMO ACCOUNTS						
1. Third party assets	9,746,834.71		9,746,834.71	10,156,535.05		10,156,535.05
2. Debit accounts of guarantees & collateral securities	3,489,914.49		3,489,914.49	5,706,118.13		5,706,118.13
Total Assets	<u>13,236,749.20</u>		<u>13,236,749.20</u>	<u>15,862,653.18</u>		<u>15,862,653.18</u>

LIABILITIES	Fiscal Year 2003	Fiscal Year 2002
A. CAPITAL AND RESERVES		
<i>I. Share Capital</i>		
Share Capital (1,499,450 shares of 3.00 €)	4,498,350.00	4,029,600.00
1. Paid up	<u>1,073,250.00</u>	<u>0.00</u>
<i>II. Share Capital Premium</i>		
<i>IV. Reserves</i>		
1. Legal reserves	14,313.64	8,812.80
5. Tax-free reserves under special laws	330.21	3,308.62
Total	<u>14,643.85</u>	<u>12,121.42</u>
<i>V. Results Carried Forward</i>		
Balance of losses carried forward	<u>-7,327,523.78</u>	<u>-6,718,586.26</u>
<i>IX. Minority Interests</i>		
Total Equity Capital	<u>346,050.93</u>	<u>290,340.16</u>
B. PROVISIONS		
1. Provision of staff indemnities	23,682.20	13,682.20
2. Other provisions	15,434.48	34,876.81
Total	<u>39,116.68</u>	<u>48,559.01</u>
C. LIABILITIES		
<i>II. Short Term Liabilities</i>		
1. Suppliers	3,783,371.95	4,600,602.99
2. Notes payable	2,880.80	0.00
3. Short term bank loans	1,467,995.98	1,348,923.88
4. Customer advances	2,448,098.30	0.00
5. Taxes and duties	330,154.76	502,905.33
6. Social security	659,667.95	571,163.07
7. Current portion of long term debt	213,026.17	1,065,131.29
11. Sundry creditors	127,580.61	181,186.60
Total Liabilities	<u>9,032,776.92</u>	<u>8,269,913.16</u>
D. TRANSITORY ACCOUNTS		
1. Deferred income	1,446,727.94	1,065,731.92
3. Other transitory liabilities accounts	0.00	5,020.17
Total	<u>1,446,727.94</u>	<u>1,070,752.09</u>
TOTAL LIABILITIES	<u>9,123,392.54</u>	<u>7,002,699.58</u>
MEMO ACCOUNTS		
1. Third party assets	9,746,834.71	10,156,535.05
2. Credit accounts of guarantees & collateral securities	3,489,914.49	5,706,118.13
Total	<u>13,236,749.20</u>	<u>15,862,653.18</u>

INCOME STATEMENT
for fiscal year ending December 31st, 2003 (JANUARY 1st, 2003 - DECEMBER 31st 2003)

	Fiscal Year 2003	Fiscal Year 2002
I. OPERATING RESULTS		
Turnover	21,488,896.67	17,842,702.79
Less : Cost of goods sold	19,131,413.72	17,780,093.05
Gross Operating Results	2,337,482.95	62,609.74
Plus : 1. Other operating income	2,103,142.94	2,120,717.32
Total	4,440,625.89	2,183,327.06
Less : 1. Administrative expenses	4,839,649.33	4,501,411.30
Partial Operating Results	-399,023.44	-2,318,084.24
Plus :		
2. Income from marketable securities	8,326.31	
3. Profits from sale of participation and securities	300,000.00	
4. Interest income and related revenues	8,470.66	
Less :		
2. Losses from participation in affiliated companies		15,352.54
3. Interest expense and participation cost	276,584.12	65,935.43
Total Operating Results	316,796.97	238,748.43
II. PLUS Extraordinary Results		
1. Extraordinary and non operating income	80,487.98	13,281.61
2. Extraordinary profits	47.60	2,984.61
3. Income of previous fiscal year	16,552.93	24,692.70
4. Income of last year's non used provisions	0.00	0.00
Less :		
1. Extraordinary and non operating expenses	30,706.09	44,252.68
2. Extraordinary losses	230.04	0.00
3. Expenses of previous fiscal year	2,205.45	517.49
4. Provisions for extraordinary contingencies	29,207.11	0.00
Operating & Extraordinary Results	62,348.69	44,770.17
Less :		
Total depreciation of fixed assets	-324,070.77	-2,611,226.81
Less : Depreciation included in operating cost	521,207.13	0.00
NET PERIOD RESULTS	521,207.13	-2,611,226.81
Plus: Minority interests	-219,724.46	219,408.60
NET PERIOD RESULTS OF THE GROUP (before tax)	-543,795.23	-2,830,635.41

Sparta, February 12th 2004

CHAIRMAN OF THE BOARD
JUSHEE IN ALBON
PASS. 9767833

VICE PRESIDENT OF THE BOARD
LAMBROS G. ANAGNOSTOPOULOS
PASS. 627134

GENERAL MANAGER
FILIP MAC GREIN
PASS. 093078539

FINANCIAL MANAGER
GRIGORIA GEORGIU
ID. C. A 163933 - LICENCE NUMBER 022688 A' CLASS

AUDIT REPORT
(Consolidated Financial Statements)

To the Shareholders of the Company
«SWISSPORT LAMDA HELLAS S.A.» and its subsidiaries

In accordance with the requirements of article 108 of the Companies' Act L2190/1920 we have audited the Consolidated Financial Statements and the related Attachment to the Consolidated Financial Statements of SWISSPORT LAMDA HELLAS SA and its subsidiaries for the year ended 31 December 2003. Our audit was carried out in accordance with the auditing procedures we considered appropriate for the purpose of our audit, on the basis of the auditing standards and regulations followed by the Institute of Certified Auditors Accountants and we have verified that the content of the Directors' consolidated report to the Shareholders' meeting is in agreement with the related Consolidated Financial Statements. We have not audited the Financial Statements of companies included in the consolidation representing 35% and 6% of total consolidated assets and turnover respectively. These Financial Statements have been audited by other certified auditors, and it is on their audit reports that we have based our opinion to the extent that these statements relate to the balances in the consolidation. Our audit identified the following matters: 1) Due to accumulated losses of the parent company and its subsidiary "SWISSPORT CARGO HELLAS SA", the company's net equity position is negative and articles 47 and 48 paragraph 1 case c of Company law 2190/1920 are applicable. 2) On the basis of decision No 205/1988 of the Body of State Legal Advisors and the article 10 of the L. 2065/1992, a provision for severance pay due to employees retirement has not been made. If the companies included in the consolidation made provisions based on article 43e of L. 2190/1920 for severance pay due to employees retirement this would have amounted to approximately € 504 thousand, of which, € 58 thousand would have affected the results of the current year. 3) The balance sheet account "Trade receivables" includes approximately € 433 thousand of bad debts. The company has not created a provision for the above amount which would have affected the result of the prior year. As a result the account "Trade receivables" is increased and the account "Losses carried forward" is equally decreased by the above amount. 4) The company and its subsidiaries have not been audited since their incorporation. As a consequence the tax liabilities of the company for these years have not been finalized in our opinion the above Consolidated Financial Statements are in agreement with the Companies' Act L. 2190/1920, after taking into account the matters described above, and present in conformity with legal requirements and generally accepted accounting principles applied by the holding company, which do not differ from those that were applied in the prior year, the consolidated financial position on 31 December 2003 and the results of its consolidated operations for the year then ended.

Athens, February 13th, 2004
The Certified Auditor/Accountant

Konstantinos Michalatos
Reg No SOEL 17701



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