

LAMDA Development S.A.



FINANCIAL REPORT

For the six-month period ended June 30, 2013
(in accordance with article 5 of the Law 3556/2007)

G.E.MI.:3379701000

(Former S.A. REG.No: 3039/06/B/86/28)

37A Kifissias Ave., 15123, Maroussi

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language.

In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

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**STATEMENT OF THE BOARD OF DIRECTORS OF
“LAMDA Development S.A.” for the condensed consolidated and company financial statements
for the six-month period ended June 30, 2013
(according to the article 5 par.2 of the Law 3556/2007)**

We state to the best of our knowledge, that the semi-annual condensed Consolidated and Company financial statements for the six-month period ended June 30, 2013, which have been prepared in accordance with the international accounting standards in effect, reflect fairly the assets, liabilities, equity and the results of LAMDA Development S.A., as well as of the companies that are included in the consolidation taken as a whole.

Furthermore, we state to the best of our knowledge that the Semi-Annual Report of the Board of Directors reflects fairly the development, the performance and the status of LAMDA Development S.A., as well as of the companies that are included in the consolidation taken as a whole, and includes a description of the main risks and uncertainties they face.

Maroussi, 29 August 2013

_____ Dr.Peter P. Kalantzis Chairman of the BoD	_____ Evaggelos I. Chronis Vice Chairman of the BoD	_____ Odysseus E. Athanasiou Chief Executive Officer
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**SEMI-ANNUAL BOARD OF DIRECTORS' REPORT OF "LAMDA Development S.A." FOR
THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE
SIX-MONTH PERIOD ENDED JUNE 30, 2013.**

Dear Shareholders,

According to the provisions of the laws 3556/2007 and 2190/1920 and the decisions 1/434/3.7.2007 and 7/448/11.10.2007 of the Hellenic Capital Market Commission, we present the annual Board of Directors' report of "LAMDA Development S.A." concerning the Condensed Consolidated and Company Interim Financial Statements for the six-month period that ended on June 30, 2013.

FINANCIAL POSITION OF THE GROUP

According to the International Financial Reporting Standards, the basic Group's and Company's figures for the period ended June 30, 2013 are the following:

Consolidated Net Income after tax was losses of € 25.743 thousands compared to losses € 62.771 thousands in 2012, whereas the Company's shareholders reached losses of € 25.725 thousands compared to losses of € 62.257 thousands last year's period. We note that during last year's comparative period, the Afs reserve was reclassified to the P&L account deriving from the difference between the share value and the purchase value of the shares that the Company owned in Eurobank Properties R.E.I.C., in the amount of € 44.038 thousands. In addition, the reduction in fair value losses (deriving from investment properties) was € 15.776 thousands compared to losses € 23.054 thousands in last year's period. Also, the Company impaired the property value that is classified as inventories, by the amount of € 3.031 thousands compared to € 1.301 thousands during the comparative period of 2012. A negative effect of € 11.757 thousands in the period's results is due to the increase in the deferred tax amount based on the increase of the tax rate from 20% to 26%. The operating profits before fair value losses and deferred tax reached € 14.541 thousands compared to € 15.796 thousands presenting a decrease of 7.8%.

A decrease of 12.2% was noticed in the consolidated turnover of LAMDA Development S.A., which reached € 31.875 thousands compared to € 36.320 thousands in the comparative period of 2012. This decrease is mainly attributed to the decrease in turnover from marine services due to the transfer of the interest held in Flisvos Marina and the change in the consolidation method.

The total equity, that corresponds to the Company's shareholders, after minority interests, reached € 271.294 thousands compared to € 296.084 thousands at 31/12/2012 presenting a decrease of 8.4%.

(amounts in € thousands)	2013	2012	Variation
NET ASSET VALUE (NAV)	321.300	337.100	-4.7%
Shareholders' Equity	271.294	296.084	-8.4%
Earnings before valuations	14.541	15.796	-7.9%
Fair Value Losses	-18.807	-24.355	-
Earnings before tax	-15.647	-65.629	-
Net Income after tax & non-controlling interests	-25.725	-62.257	-
Turnover	31.875	36.320	-12.2%

SIGNIFICANT EVENTS

The deterioration of the Greek economy as well as the significant deterioration in the consumption has impacted the yields of the Shopping Centers. However, the Group's Shopping Centers continue to excel in relation to the other market due to the comparative advantage that they present in relation to

traditional markets. In the current reporting period, The Mall Athens recorded a decrease in EBITDA by 9.7%. Mediterranean Cosmos in Pylea Thessaloniki had a decrease in EBITDA by 13.4%. Golden Hall showed an increase of € 4 million in EBITDA due to the non-payment of lease cost as a result of the acquirement of the usufruct upon the right of exploitation.

The total amount of borrowings during this semi-annual period did not mark any significant change. However, due to the reduction in fair value losses deriving from investment properties, the financial rates (LTV) and Net debt/Book equity reached 58% and 164% respectively compared to 53% and 129% as at 31/12/2012.

On 5/2/2013, the acquirement of the usufruct upon the right of exploitation for 90 years of the International Broadcasting Centre (IBC) was finalized, after the signing of the respective contract between LAMDA DOMI SA and the Hellenic Republic Asset Development Fund (HRADF) and the payment by the former of the contractual part of the price, amounting to € 81 million. The transaction followed an international bidding contest where the Company had submitted the respective offer. The substantial and fully commercial exploitation of the property is expected to add value to the consumers, the existing shops of Golden Hall, and to create new job opportunities.

PARTICIPATIONS IN CONTESTS

- **HELLINIKON – Hellenic Republic Asset Development Fund (HRADF)**
LAMDA Development S.A. following HRADF BoD's decision at 11/09/2012, participates in the B' phase of the contest for the acquisition of (100%) of the share capital of "Hellinikon SA", aiming to the exploitation of the former Hellinikon airport area and the coastal zone, of 6.200.000 sqm total area. The 29th of October, 2013 has been set as the date of the final binding offers' submission.
- **AFANTOU, RHODES – Hellenic Republic Asset Development Fund (HRADF)**
LAMDA Development S.A. following HRADF BoD's decision at 11/09/2012, participates in the B' phase of the contest for the acquisition of (100%) special purpose vehicle aiming to the exploitation of the property located in the Afantou area of the island of Rhodes. Property of 1.858.000 sqm. The 29th of October, 2013 has been set as the date of the final binding offers' submission.
- **ASTIR, VOULIAGMENI – National Bank of Greece (NBG) and Hellenic Republic Asset Development Fund (HRADF)**
LAMDA Erga Anaptyxis S.A. following NBG BoD's and HRADF BoD's decision at 15/01/2013, participates in the B' phase of the contest for the acquisition of (85.35%) of the share capital of "Astir Palace Vouliagmeni SA", aiming to the exploitation of the property located in Vouliagmeni area in Attiki. Property of 308.000 sqm. The 29th of October, 2013 has been set as the date of the final binding offers' submission.
- **SAINT IOANNIS, CHALKIDIKI - Hellenic Republic Asset Development Fund (HRADF)**
LAMDA Erga Anaptyxis S.A. following HRADF BoD's decision at 30/05/2013, participates in the B' phase of the contest for the acquisition of (100%) of the share capital of a special purpose company, aiming to the exploitation of the property located in Saint Ioannis area in Chalkidiki. Property of 261.404 sqm. The 7th of October, 2013 has been set as the date of the final binding offers' submission.

SIGNIFICANT RISKS FOR YEAR 2013

Fluctuations in property values

Fluctuations in property values are reflected in the income statement and balance sheet according to their fair value. An increase in yields would have an important effect on the Group's profitability and assets. However, due to the successful operations of Shopping and Leisure Centers "The Mall Athens", "Golden Hall" in Maroussi and "Mediterranean Cosmos" in Pylaia Thessaloniki, their market value is unlikely to decline.

Credit risk

Income would be greatly affected in case the tenants are unable to fulfil their contractual obligations.

However, the Group has a well-diversified tenant mix consisting mainly of blue chip companies in Greece and foreign countries. The customers' financial condition is monitored on a recurring basis. The Company's management does not expect significant losses from non-receivables apart from those for which certain provisions have already been made.

Foreign exchange risk

The Group operates in Balkan countries and is exposed to foreign exchange risk arising from various currencies, primarily the Serbian, Romanian and Bulgarian currencies. Since the investments in the above-mentioned countries represent less than 14.5% of the Group's asset value, the Group is not significantly exposed in this risk category.

Interest rate risk

The Group's interest rate risk derives mainly from bank loans with floating base rate. The continuing interest rate increase lately will result in bigger financial expense. The risk is partially hedged with financial derivative instruments.

41% of the Group's borrowings have a fixed base interest rate or are hedged through financial derivative instruments.

Inflation risk

The Group's exposure to inflation risk is limited as the Group enters into long term operating lease arrangements for a minimum of 6 years that are adjusted annually according to the Consumer Price Index plus margin up to 2%.

Liquidity risk

Liquidity needs are fully satisfied by the on-time forecast of cash needs in conjunction with the prompt collection of receivables.

External factors

The Company has investments in Greece, Romania, Serbia, Bulgaria and Montenegro. The Group can be affected by external factors such as political instability, economic uncertainty and changes in local tax regimes.

PENDING LITIGATION

1. THE MALL ATHENS

1.1 Pending litigation

With regard to the legal issues relating to the particular investment, the following should be noted:

In total, five (5) petitions for annulment have been filed before the Council of State, relating to the area where the Olympic Press Village (or "Olympiako Chorio Typou") and the Shopping Center "The Mall Athens" were built, whose legal owner is the Company's subsidiary "LAMDA OLYMPIA VILLAGE S.A." (hereinafter, "L.O.V."). Specifically:

(a) The first petition for annulment directly contests the validity of Law 3207/2003, which is in lieu of the building permit for all the buildings constructed on this particular area. The petition aims to have the Law declared null and void, on the basis that it is allegedly not compatible with the provisions of the Constitution of the Hellenic Republic. The petition was heard on 03.05.2006 and the decision no 391/2008 of the Fifth Chamber of the Council of State was issued committing for the Plenary Session of the Council of State. The petition was heard on 05.03.2010, further to successive postponements of hearings previously scheduled for 05.02.2010, 09.10.2009, 08.05.2009 and 07.11.2008.

At 16/10/2010 the Plenary Session of the Council of State issued the decision 4076/2010, according to which the petition for annulment in question is postponed until the DEE issues a decision over another case which raises – according to the Council of State – similar legal issues. After the above mentioned decision of the DEE was issued in October of 2011, the date for the hearing of the petition for annulment before the Plenary Session of the Council of State was set on 05.04.2013, following postponements on 11.01.2013 and 01.03.2013 and the issuance of the decision is pending.

(b) The second petition seeks annulment of the deemed approval of the designs submitted by L.O.V. to the Ministry of Environment, Planning and Public Works, pursuant to article 6 paragraph 2 of Law 3207/2003. By means of its decision No 455/2008, the Fifth (E') Chamber of the Council of State postponed the hearing of the case, until the issuance of the decision by the Court's Plenary Session on the first petition for annulment. The hearing of the petition has been set for 02.10.2013, further to a postponement of the hearing previously scheduled for 02.12.2009, 02.06.2010, 03.11.2010, 08.06.2011, 02.11.2011, 11.01.2012, 07.03.2012, 02.05.2012, 07.11.2012 and 06.03.2013.

(c) The third and fourth petitions for annulment seek the annulment of a series of pre-approvals and operating licenses respectively, issued by the Municipality of Maroussi to a number of stores operating in the aforementioned Shopping Center, on the basis that the law on which said pre-approvals and licenses were issued is not compatible with the provisions of the Constitution.

(d) The fifth petition for annulment contests the validity of the decision of the Board of Directors of OEK (Worker's Housing Organization or "Organismos Ergatikis Katoikias"), which authorized the sale to L.O.V. of the plot of land where the Shopping Center was erected. Similar to the foregoing cases, the legal basis of the petition for annulment is the alleged incompatibility of Law 3207/2003 with the provisions of the Constitution.

The last three petitions for annulment have been scheduled to be heard before the Fourth (D) Chamber of the Council of State on 19.11.2013, further to successive postponements of hearings previously scheduled for 04.06.2013, 09.01.2007, 23.10.2007, 08.01.2008, 07.10.2008, 16.06.2009, 12.10.2010, 29.03.2011, 14.02.2012, 09.10.2012 and 12.02.2013.

It is noted that L.O.V. has intervened in all cases as a third party in the proceedings to support the validity of the "acts" contested.

The outcome of proceedings in respect of the second, third, fourth and fifth petition for annulment depends largely on the decision to be issued by the Plenary Session of the Council of State further to its review of the first petition for annulment.

Finally, in the event that any of the above petitions for annulment is eventually accepted and as a result legal impediments arise in respect of the smooth operation of the Shopping Centre "The Mall Athens", L.O.V. will be entitled to seek redress for any damages it may suffer against the Greek State.

1.2 Potential impact of pending litigation on the existing contracts

(a) In 2006 the Company transferred 50% of the shares it holds in L.O.V. to the company "HSBC PROPERTY INVESTMENTS LUXEMBOURG S.A.R.L.". The relevant agreement provides that, if either of the first two petitions is irrevocably accepted, the purchaser will be entitled to a refund of the amounts, which it will have paid to the seller for the purchase of the above shares, plus the purchaser's share in L.O.V.'s accrued distributable profits and to 75% of its non-distributable reserve funds (provided that they do not relate to the building complex or the office building and disregarding any non-realized profits from reserve funds, which derive from the re-valuation of fixed assets), and shall transfer the shares in question back to the Company.

If any of the third, fourth or fifth petitions for annulment are accepted, L.O.V. may be held liable for breach of contract in accordance with the general provisions of the Greek Civil Code.

(b) In addition to the above, L.O.V. sold the office building "ILIDA BUSINESS CENTRE" to the company "BLUE LAND S.A." on 26.06.2007. The respective deed of transfer includes a provision specifying that, if either of the first two petitions is irrevocably accepted, then the purchaser will be entitled to demand reinstatement of the property to its original status and rectification of any actual damages it may have suffered, as such term is defined in the deed of transfer. Moreover, in the event

that either the fourth or the fifth petition is accepted, then the purchaser will be entitled to repudiate the contract and demand restoration of the aforementioned actual damages, following the lapse of a period of two years from the date of issuance of the decision on the annulment petitions, on condition that any defects or deficiencies resulting from said decision have not been remedied in the meantime. Lastly, in the event that the third petition is accepted, L.O.V. may be held liable for breach of contract in accordance with the general provisions of the Greek Civil Code.

(c) In any case, as already mentioned, if any of the aforementioned annulment petitions are accepted, the L.O.V. will be entitled to seek redress for any damages it may suffer against the Greek State.

2. FLISVOS MARINA

With regard to the legal issues relating to the particular investment, the following should be noted:

Two petitions for annulment had been pending, concerning the approval of the project's environmental terms, which were heard before the Fifth (E') Chamber of the Council of State on 04.03.2009. The two petitions for annulment were heard and rejected with the decisions No. 1241/2011 and 1242/2011.

A further petition for annulment against the ministerial decision, whereby the existing harbor basin was delineated, was heard before the Fifth (E') Chamber of the Council of State on 05.12.2012 (further to successive postponements). The petition for annulment in question was rejected, under decision No. 1990/ 2013 of the Council of State.

3. MEDITERRANEAN COSMOS

With regard to the legal issues relating to the particular investment, the following should be noted:

Contractor "MICHANIKI S.A." undertook a significant part of the construction works for the "Mediterranean Cosmos" Shopping Center in Pylaia, Thessalokini. Both "PYLAIA S.A.", a subsidiary of the Company, and "MICHANIKI S.A." have filed actions and counter-actions, which were jointly heard on 01.04.2009, following a postponement of the hearing initially set for 02.04.2008. The total claims of "PYLAIA S.A." against "MICHANIKI S.A." stand at € 18,340,931.49 (including the amount of € 2,000,000 as compensation for moral distress). On the basis of the actions it has filed, "MICHANIKI S.A." claims the amount of € 34,826,329.14 (including the amount of € 10,000,000 as compensation for moral distress).

By virtue of its decision 8172/2009, the Athens Multi-Member 1st Instance Court:

(i) Rejected the claims of "PYLAIA S.A.", adopting the false reasoning that "PYLAIA S.A." had assigned its claims under the contracts in question (with "MICHANIKI S.A.") to the bondholder agent further to a respective agreement and, therefore, was not entitled to seek redress for its pertinent claims.

(ii) Rejected certain claims of "MICHANIKI S.A." as vague or unfounded and ordered a continuance hearing, to follow the issuance of an expert opinion on certain allegations of one of the actions.

"PYLAIA S.A." had lodged an appeal against the above decision, to the extent of its determination to reject its actions as per point (i) above which was heard before the Athens Court of Appeal on 28.02.2013 (following a postponement of the initial hearing date which was the 27.09.2012). The Athens Court of Appeal issued decision No. 3977/ 2013, which rejected the appeal of "PYLAIA S.A." on grounds similar to those the Court of First Instance had accepted. Namely, it was decided that since "PYLAIA S.A." had assigned its claims from said contracts with "MICHANIKI S.A." to the bondholder agent under respective contract, it was not legally entitled to achieve the satisfaction of those claims. The Company will submit an appeal on points of law in front of the Supreme Court.

Further to the above, the hearing of the lawsuits of "MICHANIKI SA" had been set on 13.03.2013, a date on which they were postponed to be heard on 27.05.2015, following the submission to the Court of the expert's report which is favorable to "PYLAIA SA".

In addition, "PYLAIA SA" filed a third lawsuit against "MICHANIKI SA" on 24.12.2010 claiming additional compensation of € 2,073,123.13 (which includes the amount of €500,000 for moral damages). The hearing has been scheduled for 25.02.2015, following a postponement on 21.11.2012.

Finally, on 28.12.2010 the Company filed the nr13132, 13134 and 13129/2010 lawsuits to the Athens Multi-Member 1st Instance Court against "MICHANIKI SA", the hearing of which took place on 13.02.2013, following a postponement of the hearing of the case on 14.11.2012. It must be clarified that the subject of these lawsuits is identified with the previously presented lawsuits, and they have been filed only in case that "PYLAIA SA" is not legally in charge to practice these lawsuits in its name. This is the reason why the hearing of those lawsuits was cancelled on 13.02.2013 and was reenacted so that those lawsuits are heard on 18.03.2015.

In general, pursuant to the assessment of Company's legal counsels, the substantiated claims of "PYLAIA S.A." against "MICHANIKI S.A." significantly exceed the substantiated counterclaims of the latter against "PYLAIA S.A.".

4. GOLDEN HALL (former International Broadcasting Centre)

With regard to the legal issues relating to the particular investment, the following should be noted:

Dorylaos Klapakis, a resident of Maroussi, brought a petition for annulment before the Athens Administrative Court, relating to the building of the former International Broadcasting Centre, on a part of which the Company has developed the business and shopping centre «Golden Hall». This claim is brought against the original building permit for the construction of the International Broadcasting Centre (License number 75/29.05.2003), against the license for demolition and consolidation of the structure of the main part of the International Broadcasting Centre (License number 5/2007), as well as against the environmental terms of the project on the ground both those acts and the Law 3342/2005 are contrary to the Constitution. The petition for annulment was rejected by the number 1517/2011 decision of the Second Chamber of the Administrative Court of Athens.

Thereafter, the applicant launched an appeal, which will be discussed on 25.09.2013 in front of the Council of State. The Company anticipates a positive outcome in this case, as the Council of State has already ruled in favour of the constitutionality of both the actions, contested by the petition for annulment in question, and the Law 3342/2005 (see Nos. 414, 415, 416, 417 and 418/2011 decisions of the Plenary Session of the Council of State).

In any case, even the appeal in question is accepted and hence legal problems arise relating to the commercial exploitation of "Golden Hall", the Company will have the right to seek compensation from the Greek State for any damage been caused on these grounds and to initiate the process of legalization of the building with the adoption of the necessary administrative acts.

RELATED-PARTY TRANSACTIONS

The related-party transactions according to IAS 24 of the Company and the Group are disclosed in the note 14 of the consolidated financial statements for the six-month period ended on 30 June 2013.

Maroussi, 29 August 2013

The Board of the Directors

Report on Review of Interim Financial Information

Translation from the original text in Greek

To the Shareholders of “LAMDA Development SA”

Introduction

We have reviewed the accompanying condensed company and consolidated balance sheet of “LAMDA Development S.A. (the “Company”) and its subsidiaries as of 30 June 2013 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information has not been prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy in the other information included in the accompanying interim condensed financial information as required by article 5 of L.3556/2007.



The Certified Auditor Accountant
PricewaterhouseCoopers
268 Kifissias Avenue,
Halandri 15232,
Athens,
Greece

Athens, 29 August 2013

Konstantinos Michalatos
SOEL Reg No 17701

Condensed Interim Consolidated and Company Financial Statements for the six-month period ended June 30, 2013

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**Financial report for the six-month period ended
June 30, 2013**

Balance Sheet

	Note	GROUP		COMPANY	
		30.06.2013	31.12.2012	30.06.2013	31.12.2012
<i>all amounts in € thousands</i>					
ASSETS					
Non-current assets					
Investment property	4	617.318	550.863	1.840	1.840
Property, plant and equipment	5	11.306	38.875	288	348
Investments in subsidiaries	7	-	-	257.583	217.037
Investments in associates	7	4.445	4.854	2.043	2.028
Deferred income tax assets		7.136	5.490	1.992	1.421
Trade and other receivables		17.809	14.851	87.040	84.537
		658.015	614.933	350.787	307.212
Current assets					
Inventories		126.716	130.194	-	-
Trade and other receivables		27.459	29.202	24.941	18.796
Current income tax assets		3.447	3.637	3.738	3.381
Cash and cash equivalents	8	54.455	116.387	25.504	78.441
		212.077	279.420	54.182	100.618
Total assets		870.092	894.354	404.969	407.830
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Ordinary shares		219.518	219.591	219.518	219.591
Other reserves		11.715	11.532	7.472	7.333
Retained earnings / (losses)		40.062	64.961	(22.816)	(24.643)
		271.295	296.084	204.175	202.282
Non-controlling interests		(72)	4.700	-	-
Total equity		271.223	300.784	204.175	202.282
LIABILITIES					
Non-current liabilities					
Borrowings	9	391.397	427.091	102.250	165.150
Deferred income tax liabilities		57.106	46.218	-	-
Derivative financial instruments	10	-	1.680	-	-
Retirement benefit obligations		626	713	582	582
Other non-current liabilities		9.008	10.775	18.913	15.000
		458.136	486.477	121.745	180.732
Current liabilities					
Trade and other payables		31.204	34.159	12.749	11.558
Current income tax liabilities		237	681	-	-
Derivative financial instruments	10	1.081	283	-	283
Borrowings	9	108.210	71.970	66.300	12.975
		140.732	107.093	79.049	24.816
Total liabilities		598.869	593.570	200.794	205.548
Total equity and liabilities		870.092	894.354	404.969	407.830

These condensed consolidated and Company interim financial statements of LAMDA Development SA have been approved for issue by the Company's Board of Directors on August 29, 2013.

The notes on pages from 19 to 38 form an integral part of these condensed interim financial statements.

Financial report for the six-month period ended June 30, 2013

Income Statement

	Note	GROUP		COMPANY	
		01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012
<i>Continuing operations (all amounts in € thousands)</i>					
Revenue		31.875	36.320	656	644
Dividends		-	3.667	4.756	8.868
Net losses from fair value adjustment on investment property	4	(15.776)	(23.054)	-	-
Provision for inventory impairment		(3.031)	(1.301)	-	-
Cost of inventory sales		(83)	(156)	-	-
Other direct property operating expenses		(10.533)	(13.809)	-	-
Employee benefits expense		(3.426)	(3.836)	(2.551)	(2.678)
Depreciation of property, plant, equipment and intangible assets		(776)	(1.034)	(79)	(83)
Operating lease payments		(1.515)	(3.745)	(531)	(523)
Recycling of the Afs reserve to the P&L account		-	(44.038)	-	(44.038)
Profit from disposal of participations to associates		381	-	-	-
Other operating income / (expenses) - net		(3.111)	(3.785)	(881)	(576)
Operating profit / (loss)		(5.994)	(54.771)	1.370	(38.386)
Finance income		1.370	1.607	1.304	1.625
Finance costs		(11.278)	(12.799)	(4.306)	(5.280)
Share of profit of associates		255	333	-	-
Loss before income tax		(15.647)	(65.629)	(1.632)	(42.041)
Income tax expense		(10.793)	2.079	(626)	(706)
Loss for the period from continuing operations		(26.441)	(63.550)	(2.258)	(42.747)
<i>Discontinued operations (all amounts in € thousands)</i>					
Profit for the period from discontinued operations	17	698	780	4.085	-
Profit / (loss) for the period		(25.743)	(62.771)	1.827	(42.747)
Attributable to:					
Owners of the parent company		(25.725)	(62.257)	1.827	(42.747)
Non-controlling interests		(18)	(513)	-	-
		(25.743)	(62.771)	1.827	(42.747)
Earnings / (losses) per share from continuing and discontinued operations attributable to the equity holders of the Company during the year (expressed in € per share)					
Basic earnings / (losses) per share	15				
- Continuing operations		(0,66)	(1,56)	(0,06)	(1,06)
- Discontinued operations		0,02	0,02	0,10	0,00
		(0,64)	(1,54)	0,05	(1,06)
Diluted earnings / (losses) per share	15				
- Continuing operations		(0,65)	(1,56)	(0,06)	(1,06)
- Discontinued operations		0,02	0,02	0,10	0,00
		(0,64)	(1,54)	0,05	(1,06)

The notes on pages from 19 to 38 form an integral part of these condensed interim financial statements.

Financial report for the six-month period ended June 30, 2013

Income Statement

	GROUP		COMPANY	
	01.04.2013 to 30.06.2013	01.04.2012 έως 30.06.2012	01.04.2013 to 30.06.2013	01.04.2012 έως 30.06.2012
<i>Continuing operations (all amounts in € thousands)</i>				
Revenue	14.443	17.928	333	325
Dividends	-	60	4.756	5.261
Net losses from fair value adjustment on investment property	(15.776)	(23.054)	-	-
Provision for inventory impairment	(3.031)	(1.301)	-	-
Cost of inventory sales	(35)	(63)	-	-
Other direct property operating expenses	(5.955)	(7.235)	-	-
Employee benefits expense	(1.440)	(2.054)	(1.244)	(1.418)
Depreciation of property, plant, equipment and intangible assets	(275)	(512)	(38)	(40)
Operating lease payments	384	(1.869)	(265)	(261)
Recycling of the Afs reserve to the P&L account	-	(44.038)	-	(44.038)
Profit from disposal of participations to associates	381	-	-	-
Other operating income / (expenses) - net	(1.509)	(1.902)	(532)	(232)
Operating profit / (loss)	(12.813)	(64.040)	3.010	(40.403)
Finance income	624	779	594	776
Finance costs	(5.683)	(6.286)	(2.318)	(2.567)
Share of profit of associates	60	191	-	-
Profit / (loss) before income tax	(17.811)	(69.355)	1.286	(42.194)
Income tax expense	3.008	3.042	89	(705)
Profit / (loss) for the period from continuing operations	(14.804)	(66.314)	1.375	(42.899)
<i>Discontinued operations (all amounts in € thousands)</i>				
Profit for the period from discontinued operations	511	405	4.085	-
Profit / (loss) for the period	(14.293)	(65.910)	5.460	(42.899)
Attributable to:				
Owners of the parent company	(14.576)	(65.641)	5.460	(42.899)
Non-controlling interests	284	(269)	-	-
	(14.293)	(65.910)	5.460	(42.899)
Earnings / (losses) per share from continuing and discontinued operations attributable to the equity holders of the Company during the year (expressed in € per share)				
Basic earnings / (losses) per share				
- Continuing operations	(0,38)	(1,64)	0,03	(1,06)
- Discontinued operations	0,02	0,01	0,10	0,00
	(0,36)	(1,62)	0,14	(1,06)
Diluted earnings / (losses) per share				
- Continuing operations	(0,37)	(1,64)	0,03	(1,06)
- Discontinued operations	0,01	0,01	0,10	0,00
	(0,36)	(1,62)	0,14	(1,06)

The notes on pages from 19 to 38 form an integral part of these condensed interim financial statements.

**Financial report for the six-month period ended
June 30, 2013**

Total Comprehensive Income Statement

	GROUP		COMPANY	
	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012
<i>all amounts in € thousands</i>				
Loss for the period from continuing operations	(26.441)	(63.550)	(2.258)	(42.747)
Profit for the period from discontinued operations	698	780	4.085	-
Recycling of the Afs reserve to the P&L account	-	44.038	-	44.038
Cash flow hedges, after tax	770	78	139	124
Currency translation differences	(226)	(82)	-	-
Other comprehensive income for the period, net of tax	544	44.034	139	44.162
Total comprehensive income for the period	(25.199)	(18.737)	1.966	1.415
Attributable to:				
Owners of the parent company	(25.181)	(18.224)	1.966	1.415
Non-controlling interests	(18)	(513)	-	-
	(25.199)	(18.737)	1.966	1.415

The notes on pages from 19 to 38 form an integral part of these condensed interim financial statements.

**Financial report for the six-month period ended
June 30, 2013**

Statement of changes in equity

	<u>Attributable to equity holders of the Company</u>				Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings/(losses)	Total		
<i>all amounts in € thousands</i>						
GROUP						
1 January 2012	220.220	(33.509)	156.779	343.490	11.051	354.541
Total Income :						
Loss for the period	-	-	(62.257)	(62.257)	(513)	(62.771)
Other comprehensive income for the period:						
Recycling of the Afs reserve to the P&L account	-	44.038	-	44.038	-	44.038
Cash flow hedges, after tax	-	78	-	78	-	78
Currency translation differences	-	(82)	-	(82)	-	(82)
Total comprehensive income for the period	-	44.034	(62.257)	(18.224)	(513)	(18.737)
Transactions with the shareholders :						
Purchase of treasury shares	(549)	-	-	(549)	-	(549)
Employees share option scheme	-	46	-	46	-	46
Other reserves	-	428	(428)	-	-	-
	(549)	474	(428)	(502)	-	(502)
30 June 2012	219.671	10.999	94.094	324.764	10.538	335.302
1 January 2013	219.591	11.532	64.961	296.084	4.700	300.784
Total Income :						
Loss for the period	-	-	(25.725)	(25.725)	(18)	(25.743)
Other comprehensive income for the period:						
Cash flow hedges, after tax	-	770	-	770	-	770
Currency translation differences	-	(226)	-	(226)	-	(226)
Total comprehensive income for the period	-	544	(25.725)	(25.181)	(18)	(25.199)
Transactions with the shareholders :						
Other reserves	-	9	(9)	-	-	-
Change in the rate of the deferred tax	-	(87)	-	(87)	-	(87)
Disposal of participations	-	(283)	834	551	(4.455)	(3.904)
Decrease in the share capital of subsidiaries	-	-	-	-	(298)	(298)
Purchase of treasury shares	(73)	-	-	(73)	-	(73)
	(73)	(361)	825	391	(4.753)	(4.362)
30 June 2013	219.518	11.715	40.062	271.295	(72)	271.223

The notes on pages from 19 to 38 form an integral part of these condensed interim financial statements.

**Financial report for the six-month period ended
June 30, 2013**

Statement of changes in equity

all amounts in € thousands

	Share capital	Other reserves	Retained earnings/(losses)	Total equity
COMPANY				
1 January 2012	220.220	(36.733)	20.618	204.105
Total Income :				
Loss for the period	-	-	(42.747)	(42.747)
Other comprehensive income for the period:				
Cash flow hedges, after tax	-	124	-	124
Recycling of the Afs reserve to the P&L account	-	44.038	-	44.038
Total comprehensive income for the period	-	44.162	(42.747)	1.415
Transactions with the shareholders:				
Employees share option scheme	-	46	-	46
Purchase of treasury shares	(549)	-	-	(549)
	(549)	46	-	(502)
30 June 2012	219.671	7.475	(22.129)	205.017
1 January 2013	219.591	7.333	(24.643)	202.282
Total Income :				
Profit for the period	-	-	1.827	1.827
Other comprehensive income for the period:				
Cash flow hedges, after tax	-	139	-	139
Total comprehensive income for the period	-	139	1.827	1.966
Transactions with the shareholders:				
Purchase of treasury shares	(73)	-	-	(73)
30 June 2013	219.518	7.472	(22.816)	204.175

The notes on pages from 19 to 38 form an integral part of these condensed interim financial statements.

Financial report for the six-month period ended June 30, 2013

Cash Flow Statement

		GROUP		COMPANY	
		01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012
<i>all amounts in € thousands</i>					
Cash flows from operating activities					
	11	11.778	12.350	(4.050)	(3.756)
		(10.686)	(13.221)	(4.002)	(5.605)
		(1.688)	(840)	(509)	873
		(596)	(1.711)	(8.562)	(8.489)
Cash flows from investing activities					
	4,5	(81.615)	(3.466)	(19)	(30)
		-	3.667	-	3.667
		1.049	1.753	790	1.053
		-	-	-	100
	7	1.474	(58)	(40.609)	(7.100)
		1.208	-	1.208	-
		(302)	18	-	-
		(78.186)	1.914	(38.629)	(2.310)
Cash flows from financing activities					
		(73)	(549)	(73)	(549)
		(2)	-	(2)	-
	9	(936)	-	(96)	-
	9,14	40.000	-	4.000	-
	9,14	(18.903)	(21.601)	(9.575)	(12.625)
	9	(443)	(425)	-	-
		(59)	(60)	-	-
		19.584	(22.635)	(5.745)	(13.174)
Net decrease in cash and cash equivalents					
		(59.197)	(22.432)	(52.937)	(23.972)
	8	116.387	131.331	78.441	54.971
		(1.628)	-	-	-
		(1.106)	-	-	-
		-	(330)	-	-
	8	54.455	108.570	25.504	30.999

The notes on pages from 19 to 38 form an integral part of these condensed interim financial statements.

Notes to the Condensed Consolidated and Company interim financial statements

1. General information

The main activities of the Group are the investment, development and maintenance of innovative real estate projects and marine services.

The Group is activated in Greece and in other neighbour Balkan countries mainly Romania, Bulgaria, Serbia, Montenegro and its shares are listed on the Athens Stock Exchange.

The Company is incorporated and domiciled in Greece. The address of its registered office is 37A Kifissias Ave., 15123, Maroussi with the Number in the General Electronic Commercial Registry: 3379701000 (former Register of Societes Anonymes Number: 3039/06/B/86/28) and its website address is www.Lamda-development.net. The company is controlled by Consolidated Lamda Holdings S.A. which is domiciled in Luxembourg and therefore Group's financial statements are included in its consolidated financial statements. The company Consolidated Lamda Holdings S.A. is controlled by Latsis family.

At 5/2/2013, the acquirement of the usufruct upon the right of exploitation for 90 years of the International Broadcasting Centre (IBC) was finalized, after the signing of the respective contract between the Company's 100% subsidiary LAMDA DOMI SA and the Hellenic Republic Asset Development Fund (HRADF) and the payment by the former of the contractual part of the price, amounting to €81m.

It is noted that the Company on 20/5/2013 transferred 80% of the share capital that held at LAMDA Hellix S.A., for a total consideration price of €4.1m. The buyer is LAMDA HELLIX DATA CENTERS LIMITED, company controlled by the minority shareholders. The accumulated return of the five year period investment amounts to 330%. The sale is consistent with the Company's strategy to focus its activities on the real estate development and property management sectors. Due to this fact, the consolidated results for current as well as the comparative period have been adjusted for comparative purposes whereas the profits of the above mentioned subsidiary's LAMDA Hellix S.A. are classified as profits from discontinued operations.

Additionally, the Company in the frame of its strategic cooperation with DOGUS Group for investing in marine projects signed a cooperation agreement with D-Marine Investments Holding BV for the formation of a 50%-50% joint venture company paying the amount of €30k. In April 2013, LAMDA Development SA contributed to the joint venture company with the shares it holds in LAMDA Flisvos Holding SA whereas D-Marine Investments Holding B.V., member of DOGUS Groupm, participated in a share capital increase with an equal amount in cash. As a result, the Group following this transaction loses the control and will have the joint control of LAMDA Flisvos Holding SA with D-Marine Investments Holding B.V.

The Group activities, and consequently the turnover are not expected to be substantially influenced by seasonal fluctuations.

These interim condensed financial statements have been approved for issue by the Board of Directors on August 29, 2013.

These interim condensed financial statements have been reviewed.

2. Basis of preparation and summary of significant accounting policies

2.1 Basis of preparation

The interim financial information of LAMDA Development SA cover the six-month period ended June 30, 2013. It has been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" and should be read in conjunction with the annual financial statements for the year ended 31 December 2012 which are available on the website address www.Lamda-development.net.

The Company and Consolidated financial statements have been prepared on the going concern basis. The Group's management estimates that the Group has adequate resources to continue in operational existence for the foreseeable future.

2.2 Accounting policies

Apart from what is set out below, the accounting principles that have been used in the preparation and presentation of the interim financial statements are in accordance with those used for the preparation of the Company and Group annual financial statements as of December 31, 2012.

The consolidated financial statements have prepared under the historical cost convention, except for the investment property, available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value.

The preparation of financial information in accordance with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the accounting policies. Moreover, the use of estimates and assumptions that have an influence on the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial information and the reported income and expense amounts during the reporting period, are required. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the real results can eventually differ from these estimates.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

IAS 12 (Amendment) "Income Taxes"

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property".

IFRS 13 "Fair Value Measurement"

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position.

IFRIC 20 “Stripping costs in the production phase of a surface mine”

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

Standards and Interpretations effective for periods beginning on or after 1 January 2014

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2015)

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2015)

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

IFRS 10 “Consolidated Financial Statements”

IFRS 11 “Joint Arrangements”

IFRS 12 “Disclosure of Interests in Other Entities”

IAS 27 (Amendment) “Separate Financial Statements”

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” (effective for annual periods beginning on or after 1 January 2014)

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities” (effective for annual periods beginning on or after 1 January 2014)

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets” (effective for annual periods beginning on or after 1 January 2014)

IFRIC 21 “Levies” (effective for annual periods beginning on or after 1 January 2014)

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 January 2014)

2.3 Financial risk factors

The Group’s activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group’s annual financial statements as at 31 December 2012. There have been changes neither in the risk management policy since year end nor in the fair value hierarchy of the Group’s financial assets and liabilities.

3. Segment information

Primary reporting format – business segments

The Group is organised into two business segments:

- (1) Real Estate
- (2) Marine services

Management monitors the operating results of the divisions separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on sales, operating results and EBITDA (Earnings before interest, tax, depreciation and amortization). It is noted that the Group applies the same accounting policies as those in the financial statements in order to measure the operating segment’s results. Group financing, including finance costs and finance income, as well as income taxes are measured on a group basis and are included in corporate segment without being allocated to the profit generating segments.

Transfer prices between operating segments are on an arm’s length basis in a manner similar to transactions with third parties.

The segment results for the six-month period ended June 30, 2013 were as follows:

<i>Continuing operations (all amounts in € thousands)</i>	Real Estate	Marine Services	Total
Total revenue	30.152	1.737	31.889
Inter-segment revenue	(14)	-	(14)
Revenue from third parties	30.138	1.737	31.875
EBITDA	(1.894)	(239)	(2.133)

Financial report for the six-month period ended June 30, 2013

<i>Discontinued operations (all amounts in € thousands)</i>	Real Estate	Total
Revenue from third parties	1.894	1.894
EBITDA	255	255
Profit after tax	268	268
Profit from disposal of participations to discontinued operations	429	429
Total profit for the period from discontinued operations	698	698

The segment results for the six-month period ended June 30, 2012 were as follows:

<i>Continuing operations (all amounts in € thousands)</i>	Real Estate	Marine Services	Total
Total revenue	31.096	5.258	36.354
Inter-segment revenue	(34)	-	(34)
Revenue from third parties	31.062	5.258	36.320
EBITDA	(9.712)	(424)	(10.136)

<i>Discontinued operations (all amounts in € thousands)</i>	Real Estate	Total
Revenue from third parties	3.458	3.458
EBITDA	1.219	1.219
Profit after tax	780	780

The segment results for the three-month period ended June 30, 2013 were as follows:

<i>Continuing operations (all amounts in € thousands)</i>	Real Estate	Marine Services (*)	Total
Total revenue	15.060	(622)	14.438
Inter-segment revenue	5	-	5
Revenue from third parties	15.065	(622)	14.443
EBITDA	(11.330)	230	(11.100)

(*) The decrease in turnover in marine services' segment for the three months ended June 30, 2013 is mainly due to the change in the consolidation method and the interest held in participations of companies that are activated in marine services.

<i>Discontinued operations (all amounts in € thousands)</i>	Real Estate	Total
Revenue from third parties	393	393
EBITDA	(140)	(140)
Profit after tax	81	81
Profit from disposal of participations to discontinued operations	429	429
Total profit for the period from discontinued operations	511	511

The segment results for the three-month period ended June 30, 2012 were as follows:

<i>Continuing operations (all amounts in € thousands)</i>	Real Estate	Marine Services	Total
Total revenue	15.349	2.596	17.945
Inter-segment revenue	(17)	-	(17)
Revenue from third parties	15.332	2.596	17.928
EBITDA	(17.678)	(240)	(17.918)

Financial report for the six-month period ended June 30, 2013

<i>Discontinued operations (all amounts in € thousands)</i>	Real Estate	Total
Revenue from third parties	1.883	1.883
EBITDA	622	622
Profit after tax	404	404
Profit from disposal of participations to discontinued operations	-	-

Total assets	Real Estate	Marine Services	Total
30 June 2013	854.634	8.321	862.956
31 December 2012	858.297	30.567	888.864
30 June 2012	872.462	45.710	918.173

Reportable segments' assets are reconciled to total assets as follows:

	30 June 2013	31 December 2012	30 June 2012
Total segment assets	862.956	888.864	918.173
Deferred income tax assets	7.136	5.490	3.153
Available-for-sale financial assets	-	-	34.268
Total assets per balance sheet	870.092	894.354	955.594

A reconciliation of the Group's total adjusted EBITDA to total profit after income tax is provided as follows:

Adjusted EBITDA for reportable segments	30/06/2013	30/06/2012
EBITDA from continuing operations	(2.133)	(10.136)
Corporate overheads	(3.466)	(3.231)
Depreciation	(776)	(1.034)
Dividends	-	3.667
Share of profit of associates	255	333
Profit from disposal of participations to associates	381	-
Accumulated loss from revaluation of available-for-sale financial assets	-	(44.038)
Finance income	1.370	1.607
Finance costs	(11.278)	(12.799)
Loss before income tax	(15.647)	(65.629)
Income tax expense	(10.793)	2.079
Loss for the period from continuing operations	(26.441)	(63.550)
Profit for the period from discontinued operations	698	780

4. Investment property

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Balance at 1 January	550.863	603.804	1.840	1.840
Usufruct upon the right of exploitation of IBC ⁽¹⁾	81.000	-	-	-
Subsequent expenditure on investment property / Transfer from ppe	1.231	2.455	-	-
Transfer from inventories	-	1.003	-	-
Net losses from fair value adjustments on investment property	(15.776)	(56.400)	-	-
Balance at 30 June	617.318	550.863	1.840	1.840

Group's investment property is revalued by independent professional valuers at semi-annual basis (mainly "SAVILLS HELLAS Ltd"). Valuations are based primarily on discounted cash flow projections due to the absence of sufficient current prices for an active market.

- (1) On 5.2.2013, the acquirement of the usufruct upon the right of exploitation for 90 years of the International Broadcasting Centre (IBC) was finalized, after the signing of the respective contract between LAMDA DOMI SA and the Hellenic Republic Asset Development Fund (HRADF) and the payment by the former of the contractual part of the price, amounting to € 81 million. The remuneration was financed by equity amounting to €41m and a syndicated

Financial report for the six-month period ended June 30, 2013

loan agreement amounting to €40m granted by the following bank institutions: Eurobank Ergasias, Alpha Bank, National Bank of Greece, New Proton Bank. Also, it is noted that the contract foresees, under future conditions, the additional payment of the consideration to Hellenic Republic Asset Development Fund (HRADF) that is based mainly on the credit rating of Greece. Currently, neither the amount of the additional consideration nor the period that it may be paid can be estimated, and therefore the Management has not proceeded to any recognition.

The investment property includes property under finance lease that amounts to €7.5m and property under operating lease that amounts to €336m.

Bank borrowings are secured with mortgages on “The Mall Athens”, associate’s “LAMDA Olympia Village SA” investment property, which amount to € 336m (note 13). Group’s proportion on the above mortgages amounts to €189m.

In relation to the mortgages on property, refer to note 13.

5. Property, plant and equipment

<i>all amounts in € thousands</i>	Note	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
GROUP - Cost							
1 January 2012		37.433	12.500	5.667	2.509	1.863	59.972
Additions		273	228	145	25	1.863	2.534
30 June 2012		37.706	12.728	5.812	2.534	3.726	62.506
1 January 2013							
		37.787	14.856	5.963	2.543	1.947	63.096
Additions		23	-	3	19	436	481
Derecognition of ppe due to change in interest held in participations	7	(22.478)	(6.722)	(205)	-	-	(29.405)
Decrease due to disposal of participation	7	(7.535)	(343)	(1.212)	(91)	-	(9.181)
Transfer to investment property		-	-	-	-	(1.097)	(1.097)
Reclassifications		-	721	231	-	(952)	-
30 June 2013		7.798	8.512	4.780	2.471	334	23.894
Accumulated depreciation							
1 January 2012		(5.411)	(4.295)	(3.667)	(2.471)	-	(15.843)
Depreciation charge		(572)	(219)	(411)	(27)	-	(1.229)
30 June 2012		(5.984)	(4.514)	(4.077)	(2.499)	-	(17.072)
1 January 2013							
		(12.436)	(4.778)	(4.485)	(2.520)	-	(24.219)
Depreciation charge		(107)	(269)	(385)	(16)	-	(776)
Derecognition of ppe due to change in interest held in participations	7	8.028	1.305	160	-	-	9.492
Decrease due to disposal of participation	7	1.686	145	1.014	71	-	2.916
30 June 2013		(2.828)	(3.597)	(3.697)	(2.465)	-	(12.587)
Closing net book amount at 30 June 2012		31.722	8.214	1.735	35	3.726	45.434
Closing net book amount at 30 June 2013		4.970	4.915	1.083	6	334	11.306
COMPANY - Cost							
1 January 2012		300	95	1.121	2.418	-	3.934
Additions		-	-	21	9	-	30
30 June 2012		300	95	1.142	2.427	-	3.964
1 January 2013							
		300	95	1.149	2.429	-	3.973
Additions		-	-	4	15	-	19
30 June 2013		300	95	1.153	2.443	-	3.991

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Accumulated depreciation					
1 January 2012	(182)	(35)	(867)	(2.378)	(3.462)
Depreciation charge	(6)	(6)	(58)	(14)	(83)
30 June 2012	(188)	(41)	(925)	(2.392)	(3.545)
1 January 2013	(194)	(46)	(981)	(2.404)	(3.625)
Depreciation charge	(6)	(6)	(56)	(11)	(79)
30 June 2013	(200)	(52)	(1.037)	(2.414)	(3.703)
Closing net book amount at 30 June 2012	112	54	218	34	419
Closing net book amount at 30 June 2013	101	43	116	29	288

6. Intangible assets

<i>all amounts in € thousands</i>	Note	Concessions and similar rights
GROUP - Cost		
1 January 2012		5.469
Additions		-
30 June 2012		5.469
1 January 2013		5.469
Change in interest held in participations	7	(4.181)
Additions		-
30 June 2013		1.288
Accumulated depreciation		
1 January 2012		(1.300)
Depreciation charge		(70)
30 June 2012		(1.370)
1 January 2013		(5.469)
Change in interest held in participations	7	4.181
Depreciation charge		-
30 June 2013		(1.288)
Closing net book amount at 30 June 2012		4.099
Closing net book amount at 30 June 2013		-

In concessions and rights are included the licences for the management and the operation of the Flisvos Marina for 40 years, and are valued at historical cost less accumulated depreciation.

7. Investments in subsidiaries and associates

<i>all amounts in € thousands</i>	30.06.2013	31.12.2012
Balance at 1 January	219.065	220.869
Increase in share capital	44.863	8.423
Decrease in share capital	(1.237)	(5.000)
Provision for impairment	-	(5.303)
Disposal / contribution of participations	(3.095)	-
Additions	30	75
Balance at 30 June	259.626	219.065

The Company's share of the results of its subsidiaries, joint ventures and associates, all of which are unlisted, and its share of the carrying amount are as follows:

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COMPANY - 30 June 2013 (all amounts in € thousands)

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
LAMDA ESTATE DEVELOPMENT SA	44.547	13.164	31.383	Greece	100,00%
LAMDA PRIME PROPERTIES SA	9.272	-	9.272	Greece	100,00%
LAMDA ERGA ANAPTYXIS SA	170	-	170	Greece	100,00%
LAMDA DOMI SA	74.000	-	74.000	Greece	100,00%
LD TRADING SA	510	-	510	Greece	100,00%
PYLAI A SA	4.035	-	4.035	Greece	60,10%
LAMDA WASTE MANAGEMENT SA	150	-	150	Greece	100,00%
GEAKAT SA	14.563	-	14.563	Greece	100,00%
MC PROPERTY MANAGEMENT SA	745	-	745	Greece	75,00%
LAMDA DEVELOPMENT SOFIA EOOD	283	-	283	Bulgaria	100,00%
LAMDA DEVELOPMENT D.O.O. (BEOGRAD)	942	-	942	Serbia	100,00%
PROPERTY DEVELOPMENT D.O.O.	8.401	-	8.401	Serbia	100,00%
PROPERTY INVESTMENTS LTD	1	-	1	Serbia	100,00%
LAMDA DEVELOPMENT ROMANIA SRL	401	-	401	Romania	100,00%
ROBIES SERVICES LTD	1.638	-	1.638	Cyprus	90,00%
LAMDA DEVELOPMENT (NETHERLANDS) BV	73.828	-	73.828	Netherlands	100,00%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	600	-	600	Montenegro	100,00%
Investments in subsidiaries	234.084	13.164	220.921		
LAMDA OLYMPIA VILLAGE SA	28.681	-	28.681	Greece	50,00%
LAMDA DOGUS MARINA INVESTMENTS SA	3.077	-	3.077	Greece	50,00%
LAMDA AKINH TA SA	4.904	-	4.904	Greece	50,00%
S.C. LAMDA OLYMPIC SRL	708	707	1	Romania	50,00%
Investments in joint ventures	37.369	707	36.662		
ECE LAMDA HELLAS SA	204	-	204	Greece	34,00%
ATHENS METROPOLITAN EXPO SA	1.559	-	1.559	Greece	11,70%
PIRAEUS METROPOLITAN CENTER SA	140	-	140	Greece	19,50%
LOV LUXEMBOURG SARL	75	-	75	Luxembourg	25,00%
EFG PROPERTY SERVICES SA	30	-	30	Romania	20,00%
ERB PROPERTY SERVICES SOFIA A.D.	15	-	15	Bulgaria	20,00%
ERB PROPERTY SERVICES D.O.O. BEOGRAD	20	-	20	Serbia	20,00%
Investments in associates	2.043	-	2.043		
TOTAL	273.497	13.871	259.626		

The Group participates in the following companies' equity:

GROUP - 30 June 2013 (all amounts in € thousands)

Name	Share in profit /				
	Cost	(loss)	Carrying amount		
ECE LAMDA HELLAS SA	204	319	523	Greece	34,00%
N.DOXA - LD TRADING LTD	191	0	191	Greece	45,00%
ATHENS METROPOLITAN EXPO SA	1.559	0	1.559	Greece	11,67%
PIRAEUS METROPOLITAN CENTER SA	140	0	140	Greece	19,50%
EUROBANK PROPERTY SERVICES SA	30	48	78	Romania	20,00%
ERB PROPERTY SERVICES SOFIA A.D.	15	365	381	Bulgaria	20,00%
ERB PROPERTY SERVICES D.O.O. BEOGRAD	20	86	106	Serbia	20,00%
S.C. LAMDA MED SRL	1	1.465	1.466	Romania	40,00%
TOTAL	2.161	2.284	4.445		

During the period ended June 30, 2013 the following significant events have occurred:

Disposal of participation

The Company on 20/5/2013 transferred 80% of the share capital that held at LAMDA Hellix S.A., for a total consideration price of €4.1m. The buyer is LAMDA HELLIX DATA CENTERS LIMITED, company controlled by the minority shareholders. The accumulated return of the five year period investment amounts to 330%. Before the share transfer a share capital decrease had been preceded (an amount of € 1.2m was returned to the Company). In note 17 there are further clarification regarding the classification of LAMDA Hellix S.A. as discontinued operations according to the IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

Share capital increase / decrease

The Company's subsidiary LAMDA DOMI SA completed the share capital increase through cash contribution amounting to €41m at 4/2/2013 aiming to the financing of the acquirement of the usufruct upon the right of exploitation of the International Broadcasting Centre (IBC). Also, the subsidiaries LD Trading SA, TIHI EOOD and Property Development DOO increased their share capital by €300k,

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€80k and €500k respectively. On the other hand, the joint venture of LAMDA Olympic SRL decreased its share capital by €45k.

Joint venture formation

During current period the Company in the frame of a strategic cooperation agreement with DOGUS Group Company D-Marine Investments Holding B.V. participated to the formation of a 50%-50% joint venture company, contributing the amount of €30k.

In April 2013, LAMDA Development SA contributed to the new Joint Venture Company with the shares it holds in LAMDA Flisvos Holding SA and DOGUS Group Company D-Marine Investments Holding B.V. participated in a share capital increase with an equal amount in cash. The Parties have also agreed that the aggregate value of the transaction will be finally determined (and potentially adjusted) using a formula which takes into account 7 X EBITDA of the LAMDA Flisvos Marina SA minus financial debt, depending on LAMDA Flisvos Marina SA's performance in years 2015 and 2016. Consequently, from now on the Group will consolidate the associate companies according to the proportionate method by the interest held in the indirect participation in them.

The Group's composition on June 30, 2013 is as follows:

Company			<u>%</u> <u>Participation of</u> <u>the parent</u> <u>company</u>	Company			<u>%</u> <u>Participation of</u> <u>the parent</u> <u>company</u>
LAMDA Development SA							
			Parent company				
			Full consolidation				Proportionate consolidation
LAMDA Estate Development SA	Greece		100,0%	LAMDA Olympia Village SA	Greece		50,0%
KRONOS PARKING SA	Greece	Indirect	100,0%	LAMDA Dogus Marina Investments SA	Greece		50,0%
LAMDA Prime Properties SA	Greece		100,0%	LAMDA Flisvos Marina SA	Greece	Indirect	23,6%
PYLAIA SA	Greece	Indirect	100,0%	LAMDA Flisvos Holding SA	Greece	Indirect	30,5%
LAMDA Erga Anaptysis SA	Greece		100,0%	LAMDA Akinhta SA	Greece		50,0%
LAMDA Domi SA	Greece		100,0%	LOV Luxembourg SARL	Luxembourg		50,0%
LD Trading SA	Greece		100,0%	Singidunum-Buildings DOO	Serbia	Indirect	50,0%
LAMDA Waste Management SA	Greece		100,0%	SC LAMDA Olympic SRL	Romania		50,0%
GEAKAT SA	Greece		100,0%	GLS OOD	Bulgaria	Indirect	50,0%
MC Property Management SA	Greece		100,0%	S.L. Imobilia DOO	Croatia	Indirect	50,0%
LAMDA Development DOO Beograd	Serbia		100,0%				
Property Development DOO	Serbia		100,0%				
Property Investments DOO	Serbia		100,0%				
							Equity consolidation
				ECE LAMDA HELLA S SA	Greece		34,0%
LAMDA Development Montenegro DOO	Montenegro		100,0%	N.DOXA - LD TRADING LTD	Greece	Indirect	45,0%
LAMDA Development Romania SRL	Romania		100,0%	ATHENS METROPOLITAN EXPO SA	Greece		11,7%
Robies Proprietati Imobiliare SRL	Romania	Indirect	90,0%	METROPOLITAN EVENTS	Greece	Indirect	11,7%
SC LAMDA Properties Development SRL	Romania	Indirect	95,0%	Piraeus Metropolitan Center SA	Greece		19,5%
LAMDA Development Sofia EOOD	Bulgaria		100,0%	SC LAMDA MED SRL	Romania	Indirect	40,0%
TIHI EOOD	Bulgaria	Indirect	100,0%	EUROBANK PROPERTY SERVICES SA	Romania		20,0%
LAMDA Development (Netherlands) BV	Netherlands		100,0%	ERB PROPERTY SERVICES SOFIA A. D.	Serbia		20,0%
Robies Services Ltd	Cyprus		90,0%	ERB PROPERTY SERVICES D.O.O. BEOGRAD	Bulgaria		20,0%

8. Cash and cash equivalents

	GROUP		COMPANY	
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
<i>all amounts in € thousands</i>				
Cash at bank	18.773	32.238	1.387	4.785
Cash in hand	359	324	7	8
Short-term bank deposits	35.323	83.825	24.110	73.648
Total	54.455	116.387	25.504	78.441

The significant decrease in cash and cash equivalents during the first six-month period of 2013, at Group level, refers mainly to the completion of the procedure for the acquirement of the usufruct upon the right of exploitation of the International Broadcasting Centre (IBC) from the Hellenic Republic Asset Development Fund (HRADF), amounting to €81m (note 4), whereas at Company level it refers to the participation of the parent company in the share capital increase of LAMDA DOMI SA in order to finance the above mentioned transaction.

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The above comprise the cash and cash equivalents used for the purposes of the cash flow statement.

9. Borrowings

	GROUP		COMPANY	
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
<i>all amounts in € thousands</i>				
Non-current				
Bond borrowings	385.504	420.748	102.250	165.150
Finance lease liabilities	5.892	6.344	-	-
Total non-current	391.397	427.091	102.250	165.150
Current				
Bond borrowings	107.230	70.998	66.300	12.975
Finance lease liabilities	980	972	-	-
Total current	108.210	71.970	66.300	12.975
Total borrowings	499.606	499.062	168.550	178.125

The movements in borrowings are as follows:

12 months ended 31 December 2012 (amounts in € thousands)	GROUP	COMPANY
Balance at 1 January 2012	552.185	202.000
Bond borrowings	95.000	95.000
Refinancing	(95.000)	(95.000)
Borrowings transaction costs - amortization	492	-
Borrowings repayments	(52.693)	(23.875)
Finance lease - new	23	-
Finance lease repayments	(946)	-
Balance at 31 December 2012	499.062	178.125

6 months ended 30 June 2013 (amounts in € thousands)	GROUP	COMPANY
Balance at 1 January 2013	499.062	178.125
Bond borrowings	40.000	-
Disposal of participations	(19.424)	-
Borrowings transaction costs - new	(936)	-
Borrowings transaction costs - amortization	252	-
Borrowings repayments	(18.903)	(9.575)
Finance lease repayments	(443)	-
Balance at 30 June 2013	499.606	168.550

Borrowings are secured with mortgages on the Group's land and buildings (note 4) and in certain cases by additional pledges of parent company's shares and by assignment of subsidiaries' receivables and insurance compensations.

The maturity of non-current borrowings is as follows:

	GROUP		COMPANY	
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
<i>all amounts in € thousands</i>				
Between 1 and 2 years	161.429	266.027	36.800	98.800
Between 2 and 5 years	175.201	96.327	65.450	66.350
Over 5 years	54.766	64.737	-	-
Total	391.397	427.091	102.250	165.150

Parts of the borrowings that are assigned to subsidiaries are secured with assignment of receivables.

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The effective weighted average interest rates at June 30, 2013 are as follows:

	GROUP	COMPANY
Current bond borrowings	4,19%	4,70%
Non-current bond borrowings	3,98%	3,82%

By taking into account the participation interest held of each company, it is noted that on 30/6/2013, the average base effective interest rate that the Group is borrowed is 1.31% and the average bank spread is 2.71%. Therefore, the Group total effective borrowing rate is 4.03%.

At Group level, the increase in the bond borrowings by €40m refers to the syndicated loan agreement amounting to €40m granted by the following bank institutions: Eurobank Ergasias, Alpha Bank, National Bank of Greece and New Proton Bank due to the financing of the acquirement of the usufruct upon the right of exploitation of the International Broadcasting Centre (IBC) between the Company's 100% subsidiary LAMDA DOMI SA and the Hellenic Republic Asset Development Fund (HRADF) amounting to €81m. The above mentioned loan agreement has the following financial covenants: Loan to value <60% and Debt Service Coverage Ratio >120%.

Regarding the change in borrowings that is mentioned as "Disposal of participations", at Group level, the amount of €2.4m refers to the Company's participation disposal in LAMDA Hellix SA, €17m refers to the derecognition of borrowings after the disposal of the Company's participation in LAMDA Flisvos Marina SA and €2.28m refers to early prepayment of the old bond loan of LAMDA DOMI SA.

In February 2013, the Company proceeded to an early prepayment of the bond loan with Alpha Bank by €8,5m.

The Company loans have to fulfil the following financial covenants: at Company level (issuer) the total borrowings (current and non-current) to total equity should not exceed 1.5 and at Group level the total borrowings to total equity should not exceed 3. There has been no change to the above mentioned financial covenants and the Company and the Group fulfil them as in the last reporting period. Also, for a Company's bond loan there is the term according to which the interest cover ratio at Group level should not exceed 1,25, this ratio is also satisfied.

Finance leases

	GROUP		COMPANY	
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
<i>all amounts in € thousands</i>				
Υποχρεώσεις χρηματοδοτικής μίσθωσης - ελάχιστα μισθώματα				
Finance lease liabilities- minimum lease payments	1.089	1.087	-	-
Not later than 1 year	6.034	6.528	-	-
Over 5 years	7.123	7.615	-	-
Total	(251)	(300)	-	-
Less: Future finance charges on finance leases	6.872	7.316	-	-

The present value of finance lease liabilities is analysed as follows:

	GROUP		COMPANY	
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
<i>all amounts in € thousands</i>				
Not later than 1 year	980	972	-	-
Between 1 and 5 years	5.892	6.344	-	-
Total	6.872	7.316	-	-

10. Derivative financial instruments

	GROUP				COMPANY			
	30.06.2013		31.12.2012		30.06.2013		31.12.2012	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<i>all amounts in € thousands</i>								
Interest rate swaps - cash flow hedges	-	1.081	-	1.963	-	-	-	283
Total	-	1.081	-	1.963	-	-	-	283

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Non-current	-	-	-	1.680	-	-	-	-
Current	-	1.081	-	283	-	-	-	283
Total	-	1.081	-	1.963	-	-	-	283

The above mentioned derivative financial instruments refer to interest rate swaps.

The total fair value of the derivative financial instrument is presented in the balance sheet as long-term liability since the remaining duration of the loan agreement which is hedged, exceeds the 12 months.

The movement in fair value is related to the effective portion of the cash flow hedge and is recognised in special reserves in equity. The effectiveness test of the cash flow hedges is based on discounted cash flows according to the forward rates (3-month Euribor) and the their volatility rating.

The nominal value of interest rate swaps in abeyance at 30/6/2013 was €42m. The interest rate swaps have been measured at fair value stated by the counterpart bank. The swaps have been valued at fair value which was estimated by the counterparty. On 30/6/2013 the long-term borrowings floating rates are secured with interest risk derivatives (swaps) ranged according to 3 month Euribor plus 2.50%.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the balance sheet.

11. Cash generated from operations

	Note	GROUP		COMPANY	
		01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012
<i>all amounts in € thousands</i>					
Loss for the period from continuing operations		(26.441)	(63.550)	(2.258)	(42.747)
Profit for the period from discontinued operations		698	780	4.085	-
Adjustments for:					
Tax		10.793	(1.884)	626	706
Depreciation of property, plant and equipment	5	776	1.203	79	83
Depreciation of intangible assets	6	-	70	-	-
Profit from the disposal of interest held in participation		(381)	-	-	-
Profit from discontinued operations	17	(698)	-	(4.085)	-
Provisions for bad debts		176	790	-	-
Share in profit of associates	7	(255)	(333)	-	-
Proceeds from dividends		-	(3.667)	(4.756)	(8.868)
Share option scheme		-	58	-	58
Recycling of the Afs reserve to the P&L account		-	44.038	-	44.038
Interest income		(1.370)	(1.641)	(1.304)	(1.625)
Interest expense		11.278	12.839	4.306	5.280
Provision for inventory impairment		3.031	1.301	-	-
Net losses from fair value adjustment on investment property	4	15.776	23.054	-	-
Other non cash income / (expense)		42	32	-	-
		13.425	13.088	(3.308)	(3.075)
Changes in working capital:					
Increase / (decrease) in inventories		344	(873)	-	-
(Increase) / decrease in receivables		(588)	2.981	(453)	(337)
Decrease in payables		(1.805)	(3.217)	(290)	(345)
Total changes in working capital:		(2.048)	(1.110)	(742)	(682)
Cash flows from operating activities from discontinued operations					
		401	373	-	-
Cash generated from operations		11.778	12.350	(4.050)	(3.756)

12. Commitments

Capital commitments

There is no capital expenditure that has been contracted for but not yet incurred at the balance sheet date.

Operating lease commitments

The Group leases tangible assets, land, buildings, vehicles and mechanical equipment under operating leases. Total future lease payments under operating leases are as follows:

	GROUP		COMPANY	
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
<i>all amounts in € thousands</i>				
No later than 1 year	9.507	9.478	997	976
Later than 1 year and not later than 5 years	41.375	40.435	4.204	3.950
Later than 5 years	351.655	357.207	2.849	3.376
Total	402.537	407.120	8.050	8.301

The Group has no contractual liability for investment property repair and maintenance services.

13. Contingent liabilities

The Group and the Company have contingencies in respect of bank guarantees, other guarantees and other matters arising in the ordinary course of business, for which no significant additional burdens are expected to arise as follows:

	GROUP		COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Liabilities (<i>all amounts in € thousands</i>)				
Letters of guarantee to creditors	6.502	28.493	1.603	1.599
Letters of guarantee to customers securing contract performance	4	478	-	157
Mortgages over land & buildings	188.900	192.340	-	-
Guarantees to banks on behalf of subsidiaries	51.436	52.521	43.632	39.593
Total	246.842	273.832	45.236	41.349

Other Liabilities include pledged shares of subsidiaries. According to the terms of the pledge, the assigned right of the pledge extends to the potential revenues of such shares. The decrease in contingent liabilities is mainly due to the disposal of the subsidiary LAMDA Hellix SA and its classification as held for sale, a fact that decreased the Group's liabilities respectively.

In addition to the issues mentioned above there are also the following particular issues:

- The Company has not been audited by tax authorities for the fiscal years of 2009-2010. For further information regarding the Group's unaudited fiscal years refer to note 16. As a result, the Group's tax obligations have not been defined permanently.
- At the subsidiary company LAMDA Olympia Village (ex DIMEPA) a property transfer tax of €10,1m approximately has been imposed. The Company has taken recourse to the administrative courts, paying the amount of €836k during 2005, €146k approximately during 2006 and €27k during 2007 (which is included in Deposits and Other Debtors). Out of the 41 recourses which have been filed, eight (8), amounting to €5,1m, have been accepted, one (1) amounting to €100k has been partially accepted, thirty-one (31) have been rejected and for one (1) the decision is still pending. Following the rejection of the latter recourses on first instance, the Company had to pay €2.9 in 2012. Against all the recourses that have been rejected or have been partially accepted the Company has filed or is about to file appeals (with the exception of one recourse where an appeal cannot be filed, due to the amount of the litigation). If the outcome of the case is negative, according to the share sale agreement between the Municipality of Amaroussion and the Company, the total obligation will be on

the Municipality, as it relates to transfers of properties before the acquisition of the shares of the subsidiary by the Company.

- Five (5) petitions for annulment have been filed and are pending before the Council of State for the subsidiary company “LAMDA Olympia Village SA”, in relation to the plot of land where the Olympic Press Village (or “Olympiako Chorio Typou”) and the Commercial and Leisure Centre “The Mall Athens” were built. More specifically: the first of these petitions was heard on 3.5.2006 and the decision no 391/2008 of the Fifth Chamber of the Council of State was issued committing for the Plenary Session of the Council of State. Further to successive postponements the case was heard on 5.3.2010 and the Council of State, in plenary session, issued the Decision No. 4076/2010 on 16.12.2010, with which it decided to adjourn further the hearing of the petition for annulment until the issuance of a decision by the DEE in another case, which raised, in the opinion of the Council of State, such legal issues as those considered in the petition of annulment. After the above mentioned decision of the DEE was issued in October of 2011, the date for the hearing of the petition for annulment before the Plenary Session of the Council of State was set on 05.04.2013, following successive postponements and the issuance of the decision is pending. The hearing of the second petition has been set, further to postponements, on 02.10.2013 while the hearing for the remaining three petitions has been set on 19.11.2013 (again, further to successive postponements). The outcome of the cases relating to the second, third, fourth and fifth petition for annulment depends largely on the content of the decision under issuance by the Council of State, in plenary session, with regards to the first petition for annulment.
- As far as the subsidiary company “LAMDA DOMI SA” is concerned, a petition for annulment has been filed relating to the building of the former International Broadcasting Centre, on a part of which LAMDA DOMI SA has developed the business and shopping centre «Golden Hall». The petition for annulment was rejected by the number 1517/2011 decision of the Second Chamber of the Administrative Court of Athens. Thereafter, the applicant appealed to the Council of State and the hearing date of the appeal is set on 25.09.2013. LAMDA DOMI SA anticipates a positive outcome in this case, as the Council of State has already ruled in favour of the company on critical issues (see Nos. 414, 415, 416, 417 and 418/2011 decisions of the Plenary Session of the Council of State).
- In respect of the Company’s subsidiary «LAMDA Flisvos Marina SA”, a petition for annulment against the ministerial decision, whereby the existing harbor basin was delineated, was heard before the Fifth (E’) Chamber of the Council of State on 05.12.2012 (further to successive postponements). The petition for annulment in question was rejected under decision No. 1990/ 2013 of the Council of State. The two petitions for annulment which were heard on 4.3.2009 were rejected under the decisions No. 1241/2011 and 1242/2011. Furthermore, an action had been filed before the Arbitration Court, under the contract with ETAD, regarding an adjustment (decrease) of the rent rates of the contract. On 17.09.2012, the Arbitration Court issued its decision, which determined the amount of the annual rent for the years 2012 to 2015 in the amount of €6m, plus stamp duty (3.6%) for each year and set the rent for 2016 to the amount of €6m, plus an additional rent amounting to 10%, plus indexation in year 2015, plus stamp duty
- Contractor “MICHANIKI SA” undertook a significant part of the construction works for the “Mediterranean Cosmos” shopping centre in Pylaia, Thessaloniki. Both “PYLAIA SA”, a subsidiary of the Company, and “MICHANIKI SA” have filed actions and counter-actions against each other, which were jointly heard on 1.4.2009. The Athens Multimember Court of 1st Instance issued decision 8172/2009 according to which the actions of “PYLAIA SA” were rejected whereas an expert was appointed in relation to the actions of “MICHANIKI SA”. “PYLAIA SA” appealed against that decision and the hearing of the appeal took place, following postponements, on 28.02.2013 before the Athens Court of Appeal. The Athens Court of Appeal issued decision No. 3977/ 2013 which rejected the appeal of “PYLAIA S.A.”. The Company will submit an appeal on points of law before the Supreme Court. Additionally, the hearing of the actions of “MICHANIKI SA” will take place on 27.05.2015, following a postponement, which was decided at the hearing of the case on 13.03.2013, following the submission to the Court of the expert’s report which is favorable to “PYLAIA SA”. Finally, “PYLAIA SA” filed an action against “MICHANIKI SA” on 24.12.2010 for additional compensation from the above causes, the hearing of which has been set, following postponements, on 25.02.2015. The amount of total claims of “PYLAIA SA” against “MICHANIKI SA” is €20m (which includes the amount of €2,5m for moral damages), while “MICHANIKI SA” with said actions claims the amount of €35m (including the amount of

€10m in compensation for moral damages). In any case, the Company's legal advisors believe that the legitimate claims of "PYLAIA SA" against "MICHANIKI SA" significantly exceed the legitimate claims of the latter against "PYLAIA SA".

- Regarding the expropriation procedure of SINGIDUNUM-BUILDINGS, part of the land acquired by SINGIDUNUM-BUILDINGS was expropriated on behalf of JP PUTEVI SRBIJE, which is a public company. As in the procedure before the competent municipality, an agreement between SINGIDUNUM-BUILDINGS and JP PUTEVI SRBIJE could not be reached; the procedure was transferred to the Municipal court. Basically, there were two separate court procedures, both of which were ruled in favour of SINGIDUNUM-BUILDINGS. First instance decisions obliged JP PUTEVI SRBIJE to compensate SINGIDUNUM-BUILDINGS with the amounts of 95m rsd (€838 th) and 279m rsd (€2.5m). The court procedure for 95m rsd (€838 th) has been finally ruled and executed, meaning that the second instance court confirmed the first instance decision, and JP PUTEVI SRBIJE has executed it in total. At this moment the second instance decision for the amount of 279m rsd (€2.5m) is awaited, as it is in the competence of the High court of Belgrade. Having in mind the identical factual and legal situation of both cases, a positive decision in this case is expected as well.

Additionally, there are various legal cases of the Group's companies, which are not expected to create material additional liabilities.

14. Related party transactions

The Group of "Eurobank Ergasias SA" is no longer included in LAMDA Development SA Group's related parties as at 30/6/2013 following the acquisition of the majority of its shares as well as its control by the Financial Stability Facility in June 2013.

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012
<i>all amounts in € thousands</i>				
i) Sales of goods and services				
- sales of services	107	1.007	584	568
	107	1.007	584	568
ii) Purchases of goods and services				
- purchases of services	1.862	2.021	562	556
	1.862	2.021	562	556
iii) Dividend income				
	-	3.667	4.756	8.868
iv) Benefits to management				
- salaries and other short-term employment benefits	231	244	231	244
	231	244	231	244

v) Period-end balances from sales-purchases of goods / services

	GROUP		COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
<i>all amounts in € thousands</i>				
Receivables from related parties:				
- parent	28	27	-	-
- associates	1	103	443	350
	29	130	443	350
Receivables from dividends from related parties:				
- associates	536	-	3.567	-
	536	-	3.567	-

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Payables to related parties:

- parent	-	1	-	-
- associates	862	2,019	-	1
	862	2,019	-	1

vi) Loans to associates:

Balance at the beginning of the period	9.179	2.868	90.965	89.863
Loans given during the period	-	7.463	-	-
Loans repaid during the period	-	(1.000)	-	(100)
Reversal of loans impairment	-	-	-	5
Interest received	-	(312)	-	-
Interest charged	204	161	593	1.198
Balance at the end of the period	9.384	9.179	91.559	90.965

vii) Loans from associates:

Balance at the beginning of the period	7.539	75.816	15.079	45.077
Loans granted during the period	-	7.500	4.000	15.000
Loans repaid during the period	-	(2.126)	-	(10.500)
Interest paid	-	(3.288)	(71)	(2.105)
Interest charged	178	3.346	426	2.193
Balance at the end of the period	7.717	81.248	19.434	49.665

viii) Cash at bank - related parties

	-	75.283	-	60.140
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Services from and to related parties, as well as sales and purchases of goods, are based on the price lists in force with non-related parties.

15. Earnings per share

Basic

Basic earnings per share are calculated by dividing profit attributable to ordinary equity holders of the parent entity, by the weighted average number of ordinary shares outstanding during the period

Continuing operations

all amounts in € thousands

	GROUP		COMPANY	
	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012
Loss attributable to equity holders of the Company	(26.422)	(63.037)	(2.258)	(42.747)
Weighted average number of ordinary shares in issue	40.236	40.411	40.236	40.411
Basic losses per share (Euro per share)	(0,66)	(1,56)	(0,06)	(1,06)

Discontinued operations

all amounts in € thousands

	GROUP		COMPANY	
	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012
Profit attributable to equity holders of the Company	698	780	4.085	-
Weighted average number of ordinary shares in issue	40.236	40.411	40.236	-
Basic and diluted profit per share (Euro per share)	0,02	0,02	0,10	0,00

Diluted

Continuing operations

all amounts in € thousands

	GROUP		COMPANY	
	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012
Loss used to determine diluted earnings per share	(26.422)	(63.037)	(2.258)	(42.747)
Weighted average number of ordinary shares in issue	40.236	40.411	40.236	40.411
Adjustment for share options:				
Employees share option scheme	157	-	157	-
Weighted average number of ordinary shares for diluted earnings per share	40.393	40.411	40.393	40.411
Diluted losses per share (Euro per share)	(0,65)	(1,56)	(0,06)	(1,06)

Discontinued operations

all amounts in € thousands

	GROUP		COMPANY	
	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012
Profit used to determine diluted earnings per share	698	780	4.085	-
Weighted average number of ordinary shares in issue	40.236	40.411	40.236	-
Adjustment for share options:				
Employees share option scheme	157	-	157	-
Weighted average number of ordinary shares for diluted earnings per share	40.393	40.411	40.393	-
Diluted profit per share (Euro per share)	0,02	0,02	0,10	0,00

16. Fiscal years unaudited by the tax authorities

The income tax expense is based on the Management estimations of the weighted average tax rate that is expected to be applicable to profits throughout the year. Due to the increased transactions during to the ordinary course of business, the ultimate tax determination is uncertain. The Group's companies are subject to income taxes in numerous jurisdictions. In addition, the tax rate for the subsidiaries registered in foreign countries differs from country to country as follows: Romania 16%, Serbia 10%, Bulgaria 10%, Montenegro 9%, Luxembourg 29.22% and Netherlands 25.5%.

The annual weighted average tax rate for the current period has been affected by the Group results before tax which derive mainly from the Group's companies with registered offices in Greece, including the parent company. During current period, this rate presents a variation from the anticipating one due to the elements in the income statement that has significant contribution in the results before tax. These elements are basically non-taxable income (dividends), other non-offset taxes, differences due to tax rate decrease as well as period losses to be transferred, for which a provision of deferred tax has not been made.

Audit Tax certificate

From the 2011 financial year and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of L.2238/1994. This "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days of the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

For the Greek Group companies (as they are described below), the Audit Tax Certificate for the fiscal year of 2012 has been issued without substantial adjustments on the tax expense and the respective tax provision, as they are presented in the annual financial statements of 2012. According to the relevant legislation, the fiscal year of 2012 has to be considered as final for tax audit purposes eighteen months after the submission of the Audit Tax Certificate towards the Ministry of Finance.

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Company
LAMDA Development SA
LAMDA Olympia Village SA
PYLAIA SA
LAMDA Domi SA
LAMDA Flisvos Marina SA
LAMDA Prime Properties SA
LAMDA Estate Development SA
LAMDA Akinhta SA

Company
LD Trading SA
KRONOS PARKING SA
LAMDA Erga Anaptyxis SA
LAMDA Flisvos Holding SA
LAMDA Waste Management SA
GEAKAT SA
ECE LAMDA HELLAS SA
MC Property Management SA

Unaudited tax years

The Company has not been audited by tax authorities for the 2009-2010 financial years. For the 2012 financial year, the tax audit has been performed by PricewaterhouseCoopers S.A. Upon the completion of the tax audit, the Audit Tax Certificate has been issued without substantial adjustments on the tax expense and the respective tax provision. As mentioned above, the fiscal year of 2012 has to be considered as final for tax audit purposes eighteen months after the submission of the Audit Tax Certificate towards the Ministry of Finance.

For the unaudited tax years, there is a possibility of additional tax expense imposed, at the time they are examined and finalized. As regards the Company's subsidiaries and affiliates, they have not been audited by the tax authorities for the following financial years and therefore their tax liabilities for these years have not been finalized.

<u>Company</u>	<u>Fiscal years</u> <u>unaudited by the</u> <u>tax authorities</u>	<u>Company</u>	<u>Fiscal years</u> <u>unaudited by the</u> <u>tax authorities</u>
LAMDA Development SA	2009-2010	Property Investments DOO	2008-2012
LAMDA Olympia Village SA	2008-2010	LAMDA Development Romania SRL	2010-2012
PYLAIA SA	2010	LAMDA Development Sofia EOOD	2006-2012
LAMDA Domi SA	2010	SC LAMDA MED SRL	2005-2012
LAMDA Flisvos Marina SA	2007-2010	EUROBANK PROPERTY SERVICES SA	2005-2012
LAMDA Prime Properties SA	2010	ERB PROPERTY SERVICES SOFIA A.D.	2005-2012
LAMDA Estate Development SA	2010	ERB PROPERTY SERVICES D.O.O. BEOGRAD	2005-2012
LD Trading SA	2010	LAMDA Development Montenegro DOO	2007-2012
KRONOS PARKING SA	2010	LAMDA Development (Netherlands) BV	2008-2012
LAMDA Erga Anaptyxis SA	2010	Robies Services Ltd	2007-2012
LAMDA Flisvos Holding SA	2010	Robies Proprietati Imobiliare SRL	2007-2012
LAMDA Waste Management SA	2010	SC LAMDA Properties Development SRL	2007-2012
GEAKAT SA	2010	SC LAMDA Olympic SRL	2002-2012
ECE LAMDA HELLAS SA	2010	Singidunum-Buildings DOO	2007-2012
MC Property Management SA	2010	GLS OOD	2006-2012
LAMDA Akinhta SA	2010	TIHI EOOD	2008-2012
LAMDA Development DOO Beograd	2003-2012	S.L. Imobilia DOO	2008-2012
Property Development DOO	2010-2012		

The Group provides, when considered appropriate, and on a company by company basis for possible additional taxes that may be imposed by the tax authorities. The total amount of the cumulative provision made for the Group's and Company's unaudited, by the tax authorities, years amount to €1,3m and €0,7m respectively.

17. Discontinued operations

The Group applying IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" presents separately in the consolidated income statement the result for the current period, as well as the profit from the disposal of the Group's subsidiary LAMDA Hellix SA (part of the real estate segment), following the transfer of 80% of the share capital that held at the above mentioned subsidiary on 20/5/2013.

Financial report for the six-month period ended June 30, 2013

	GROUP		COMPANY	
	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012
<i>all amounts in € thousands</i>				
Revenue	1.894	3.458	-	-
Expenses	(1.513)	(2.483)	-	-
Profit before income tax	381	974	-	-
Income tax expense	(112)	(195)	-	-
Profit after tax	268	780	-	-
Profit from disposal of parti	429	-	4.085	-
	698	780	4.085	-

The cash flow from discontinued operations is as follows:

	GROUP		COMPANY	
	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012
Cash flows from operating activities	401	373	-	-
Cash flows from investing activities	(302)	18	-	-
Cash flows from financing activities	(59)	(60)	-	-
	41	330	-	-

Profit from the disposal of participations is as follows:

	GROUP		COMPANY	
	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012	01.01.2013 to 30.06.2013	01.01.2012 to 30.06.2012
Consideration of the disposal of the participation	4.133	-	4.133	-
Total asset value of participation	(3.704)	-	(48)	-
Profit from the disposal of the participation	429	-	4.085	-

18. Number of employees

Number of employees at the end of the period: Group 170, Company 63 (six-month period ended June 30, 2012: Group 179, Company 62) from which there are no seasonal (six-month period ended June 30, 2012: Group 0, Company 0).

19. Reclassifications

The elements of the income statement of previous year have been reclassified in order for the results to be comparative with the current period due to the classification of the Company's subsidiary "LAMDA Hellix SA" as discontinued operation.

20. Events after the balance sheet date

No other event has arisen after the balance sheet date that would have significant influence on these consolidated financial statements.

Financial report for the six-month period ended June 30, 2013

Figures and information for the six-month period ended on June 30, 2013

LAMDA DEVELOPMENT S.A.											
HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.											
ΛΕΩΦΩΡΟΝ ΚΑΡΑΪΣΚΑΚΗ 15, 11527 ΑΘΗΝΑ, Τ.Κ. 11527 Τηλέφωνο: +30 210 6753300, Φαξ: +30 210 6753301, e-mail: info@lamda.com.gr Website: www.lamda.com.gr											
Board of Directors Chairman of the Board: Christos Papanicolaou Vice Chairman: Panagiotis Papanicolaou Directors: Vasilios Papanicolaou, Dimitrios Papanicolaou, Christos Papanicolaou, Konstantinos Papanicolaou, Theodoros Papanicolaou						Board of Officers Chairman of the Board: Christos Papanicolaou Vice Chairman: Panagiotis Papanicolaou Directors: Vasilios Papanicolaou, Dimitrios Papanicolaou, Christos Papanicolaou, Konstantinos Papanicolaou, Theodoros Papanicolaou					
Name of the auditor: PricewaterhouseCoopers SA (Incorporated)						Name of the auditor: PricewaterhouseCoopers SA (Incorporated)					
STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)											
GROUP			COMPANY			GROUP			COMPANY		
30/06/2013			30/06/2012			30/06/2013			30/06/2012		
ASSETS											
Investment property	617,318	556,863	1,840	1,840							
Owned occupied property, plant and equipment	11,306	38,875	288	348							
Investments in subsidiaries and associates	4,445	4,854	259,026	219,055							
Other non-current assets	24,945	20,341	89,032	85,558							
Intangibles	126,715	130,194	-	-							
Trade and other receivables	30,507	32,839	28,078	22,115							
Cash and cash equivalents	54,455	115,387	25,552	29,441							
TOTAL ASSETS	879,092	894,354	404,969	407,830							
EQUITY AND LIABILITIES											
Share capital	13,280	13,280	13,280	13,280							
Treasury shares	223,208	223,208	223,208	223,208							
Other equity components	(16,970)	(16,957)	(16,970)	(16,957)							
Total share capital and reserves (a)	57,777	76,403	(15,344)	(17,385)							
Non-current liabilities (b)	(77)	4,733	-	-							
Total equity (a) - (b) - (c)	57,700	81,136	(15,344)	(17,385)							
Long-term borrowings	391,367	427,891	102,250	105,150							
Deferred tax liabilities	57,106	45,218	-	-							
Provisions / Other non-current liabilities	9,534	13,167	19,495	15,582							
Short-term borrowings	109,210	71,910	66,300	12,975							
Trade and other payables	32,523	35,123	12,719	11,841							
Total liabilities (d)	598,889	583,533	290,794	295,548							
TOTAL EQUITY AND LIABILITIES (a) - (d)	879,092	894,354	404,969	407,830							
STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)											
GROUP			COMPANY			GROUP			COMPANY		
30/06/2013			30/06/2012			30/06/2013			30/06/2012		
Equity at the beginning of the period (1/12/2011 and 1/12/12 respectively)	300,784	354,541	202,282	204,105							
Total comprehensive income after tax (continuing and discontinued operations)	(25,199)	(18,737)	1,956	1,415							
Change in the rate of the deferred tax	(87)	-	-	-							
Disposal of participations	(3,540)	-	-	-							
Decrease in the share capital of subsidiaries	(258)	-	-	-							
Other reserves	-	45	-	45							
Purchase of treasury shares	(73)	(545)	(73)	(545)							
Equity at the end of the period (30/06/2012 and 30/06/2012 respectively)	271,223	335,302	204,175	205,017							
STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)											
GROUP			COMPANY			GROUP			COMPANY		
30/06/2013			30/06/2012			30/06/2013			30/06/2012		
Revenues from investment property	28,756	-	30,780	-	-	-	-	14,935	15,211	-	-
Revenues from services, sale of inventories and other revenues	3,080	1,894	4,373	5,540	3,458	8,998	655	644	379	2,717	1,883
Fair value gains / (losses) of investment property	(18,807)	-	(18,807)	(24,252)	-	(24,252)	-	-	(18,807)	(24,252)	-
Losses from sale of investment property	-	-	-	-	-	-	-	-	-	-	-
Losses: Operating expenses	(10,610)	(1,353)	(12,009)	(15,959)	(712)	(14,577)	-	-	(5,953)	(7,359)	(467)
Gross revenue	2,452	500	2,353	(2,000)	2,746	745	656	-	644	(10,367)	(7,946)
Profit / (loss) before interest and taxes	(6,379)	301	(5,994)	(14,403)	580	(13,420)	(3,386)	-	(3,386)	(12,979)	(50)
Profit / (loss) before income tax	(15,647)	810	(14,827)	(165,529)	914	(64,560)	(1,623)	4,086	2,463	(42,041)	(42,041)
Profit / (loss) after taxes (A)	(26,441)	698	(25,743)	(163,520)	780	(62,771)	(2,296)	4,086	1,827	(42,747)	(42,747)
Profit / (loss) attributable to:											
- Owners of the parent	(26,422)	698	(25,726)	(162,881)	624	(62,251)	(2,296)	4,086	1,827	(42,747)	(42,747)
- Non-controlling interests	(18)	-	(18)	(639)	156	(513)	-	-	-	-	-
Other comprehensive income / (loss) after tax (B)	544	-	544	44,034	-	44,034	139	-	139	44,152	89
Total other comprehensive income / (loss) after tax (A) + (B)	(25,897)	698	(25,199)	(119,486)	780	(18,737)	(2,157)	4,086	1,966	1,415	-
Profit / (loss) attributable to:											
- Owners of the parent	(25,878)	698	(25,181)	(118,847)	624	(18,224)	(2,119)	4,086	1,966	1,415	-
- Non-controlling interests	(18)	-	(18)	(639)	156	(513)	-	-	-	-	-
Earnings per share after taxes (expressed in € per share)											
- Basic	(0.0567)	0.0173	(0.0534)	(1.5099)	0.0193	(1.5406)	(0.0561)	0.1015	0.0454	(1.0578)	-
- Diluted	(0.0541)	0.0173	(0.0509)	(1.5099)	0.0193	(1.5406)	(0.0556)	0.1011	0.0452	(1.0578)	-
Profit / (loss) before interest, taxes, depreciation and amortisation	(5,599)	375	(5,224)	(13,399)	1,219	(12,147)	(3,308)	-	(3,308)	(12,918)	(12,918)

ADDITIONAL DATA AND INFORMATION

- The Company has been audited by tax authorities until the fiscal year of 2008. For further information regarding the Company's and Group's audited fiscal years refer to note 15 of the interim financial statements for the period ended June 30, 2013.
- The accounting principles adopted in the preparation and presentation of the annual financial statements are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended December 31, 2012.
- The Company Consolidated Lambda Holdings SA registered in Luxembourg participates in Company's share capital by 62.0% and therefore Group's financial statements are included in Consolidated Lambda Holdings SA's consolidated financial statements by the full consolidation method.
- Companies included in the consolidated financial statements together with country of establishment, participation interest, direct and indirect, and method of consolidation are presented in note 7 of the interim financial statements for the period ended June 30, 2013.
- Read entities loans and pay rollover over assets, amount of € 188,196 concerning guarantees for bank loans.
- The number of employees at the end of the period was: Group 173, Company (S) 306/2012: Group 179, Company (S) 2, There are no seasonal employees at the end of the period (30/06/2012: Group (S) 173).
- At the end of the period, the Company acquires 3,437,388 common treasury shares at an average price of €4.85 per share, at an aggregate total value of €16.7m.
- Other comprehensive income / (loss) after tax includes: a) Recycling of the A/R reserve to the P&L account (S) 30/06/2012 444 (638) of Group and Company level, b) Cash flow hedges profit, after tax: 4770 (4770) of Group level and 4730 (4730) of Company level and c) Foreign exchange difference (220) (S) 30/06/2012 4 (620) of Group level.
- There are no other cases under dispute, litigation, or arbitrations nor any court decisions that are likely to have a significant impact on the Company's financial statements. During the period ended June 30, 2013 a) No provision has been made regarding cases under dispute, litigation, arbitrations or court decisions. b) The total amount of the accumulative provision made for the tax authorities years amount to €1.3m and €0.7m respectively in the other provisions that have been made accumulatively for the Group and the Company amount to €9.7 and include provisions for contingent risks and of consolidation of new received loans.

CHAIRMAN OF THE BOARD OF DIRECTORS Dr PETER P. KALANTZIS (D.O.B: 12/10/64)	CHIEF FINANCIAL OFFICER DOMENIKOS E. ATHANASSIOU (D.O.B: 6/5/1961)	FINANCIAL DIRECTOR VASSILIOS A. BALOGHIS (D.O.B: 10/1/1956)
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