LAMDA Development S.A.

FINANCIAL REPORT

For the six-month period ended June 30, 2015

(in accordance with article 5 of the Law3556/2007)

G.E.MI.:3379701000

37A Kifissias Ave., 15123, Maroussi

These financial statements have been translated fromthe original statutory financial statementsthat have beenprepared in theGreek language.

In the event thatdifferences exist betweenthis translation and theoriginal Greek language financialstatements,theGreek language financial statementswill prevail over this document.

Semi-annual financial report's index

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, 2015

(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, 2015, 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 confront.

Maroussi, August 27, 2015

The undersigned

Anastasios K.Giannitsis	Odyssefs E.Athanasiou	Dimitrios Ch.Politis
Chairman of the BoD	Chief Executive Officer	Member of the BoD

SEMI-ANNUAL BOARD OF DIRECTORS' REPORT OF "LAMDA Development S.A." FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE SEMI-ANNUAL PERIOD ENDED JUNE 30, 2015

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 semi-annual Board of Directors' report of "LAMDA Development S.A." concerning the Consolidated and Separate Financial Statements for the six-month period that ended on June 30, 2015.

FINANCIAL POSITION OF THE GROUP

According to the International Financial Reporting Standards, the main financial results for the Group and the Company for the year that ended 31/12/2014 are the following:

Consolidated results after tax was amount to losses €14.347 thousands compared to losses €6.762 thousands in the comparative period of 2014.

The Company starting from 1/1/2014 applies IFRS 11 according to which the Group will account for joint ventures on an equity basis because it provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.

According to the new presentation method, the Net loss from fair value adjustment on investment property reached €10.186 thousands compared to an also negative figure of €4.915 thousands in the respective period of 2014. Also, the Group impaired the value of the inventories by €3.246 thousands compared to €2.812 thousands in the comparative period of 2014.

Consolidated turnover was decreased by 1.25% reaching €21.774 thousands compared to €22.049 thousands in the comparative period of 2014.

The Net Asset Value as exported from the internal information of the Group (Group Management Accounts), that is attributable to the Company's owner, reached €410.045 thousands compared to €430.721 thousands at 31/12/2014. It should be noted that the calculation of Net Asset Value takes the deferred tax based on the interest held in the joint ventures into account which due to IFRS 11 are consolidated with the equity method.

(amounts in € thousands)	**2015**	**2014**	**Variation**
NET ASSET VALUE (NAV) (as exported by the internal information of the Group)	410.045	430.721	4,8%
Shareholders' Equity	371.221	387.652	-4,2%
Earnings before valuations	16.012	14.723	10%
Fair Value Losses from investment property	-10.186	-11.551	-
Losses before tax	-15.186	-24.181	-
Net Losses after tax & non-controlling interests	-14.330	-23.501	-
Turnover	21.774	44.240	-1.25%

Within the first semester of 2015, the sales of the shops presented an increase by 5.2% in relation to the comparative period. "The Mall Athens" recorded an increase in EBITDA by 2%. Mediterranean Cosmos" in Pylaia Thessaloniki recorded an increase in EBITDA by 12%. "Golden Hall" increased its EBITDA by 11%.

The total bank borrowings have not changed significantly during the current period. However, due to the share capital increase, the financial ratios TOTAL BORROWINGS / TOTAL ASSETS and TOTAL BORROWINGS / EQUITY reached 27.7% and 41.1%.

SIGNIFICANT EVENTS

Change to the exercise of voting rights

GSO Capital Partners LP, which controls the exercise of the voting rights of seven investment funds that directly participate to the Company's share capital, in its capacity as manager or advisor of these funds, on the 5th, June 2015 acquired a percentage of 7.88% of the Company's share capital from investment funds, controlled by TPG – Axon Management L.P.. Based on the abovementioned change the total percentage of the Company's share capital controlled by GSO Capital Partners LP was increased to 20.4%.

Refinancing of bond loan

Effective from 29/07/2014, the Company has reached an initial agreement with its lending banks regarding the refinancing terms of a €164.7m bond loan with the purpose to refinance its bilateral bond loans. The new syndicated loan will have a 3 tenor. The Management team along with the banks are in the process of finalizing the terms of the facility, signing the documentation and satisfying the various conditions precedents. It should also be noted that with the aim to optimize its debt portfolio and safeguard the Company's liquidity, it was agreed and executed on 12/02/2015 with one of the lending banks to prepay an amount of €30.75m from the bond loans and simultaneously sign a committed overdraft facility for the same amount, readily available, in order to cover the already agreed amount of the €164.7m syndicated bond loan facility.

PROSPECTS

The Company observes the performance of the shopping centers through ratios, which, according to international standards, are mainly the customer visits ratio and the ratio of the shopkeepers' turnover. According to these ratios there is an increase in the period of 01/01/2015-30/06/2015 in customer visits by 1.1% in relation to the comparative period of 2014. Also, there is an increase in the shopkeepers' turnover by 5.2%. The above mentioned ratios were better during the first quarter of 2015 but deteriorated gradually during the following period. Following the bank holiday and the imposition of capital controls on 28/06/2015, the performance of the shopping centers had a further deterioration during July. Specifically, total shopkeepers' turnover in July decreased by 7% compared to July 2014. It should be noted that despite the reduction in the shopkeepers' turnover in July, the total shopkeepers' turnover of the first seven months of 2015 are increased by 3% in relation to the comparative period of 2014. The Company is not able to accurately predict the likely developments in the Greek economy and the course of business on a short-term basis and especially for the period until 31/12/2015. Possible continuing fall in the sales of shops and deterioration of their economic situation may cause a decrease in the turnover. Also, it could cause limited pressure for adjustments to the basic remuneration. Finally, in case of negative change in the number of cars that use the parking spaces inside the shopping and leisure centers, there will be a certain decrease in the parking income.

The occupancy of the shopping centers in 2015 is estimated to be substantially unchanged from 2014 which reached 98%.

The level of the borrowings is estimated to remain stable.

In addition to the above and regarding the bond loan of the joint-venture Lamda Olympia Village S.A., the Management had previously reached an agreement with the Bondholders to conclude a medium term refinancing of its bond loan with an enhanced bondholders' composition. Nevertheless, it has been decided and agreed to extend the maturity of the existing bond loan till 28 October 2015, aiming that the overall prospects of the banking sector and the fiscal problems of the country will improve. The amount that is consolidated by the Group is €105m, following a voluntary prepayment of €7,5m in January 2015. The Management of the Company is in the process of negotiating a new facility with the bondholders.

Finally, new investments that will be financed by the recent share capital increase are expected to have a material effect to the Company's prospects.

SIGNIFICANT RISKS FOR YEAR 2015

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 a significant impact on the Group's profitability and assets. However, due to the successful performance of Shopping and Leisure Centers "The Mall Athens", "Golden Hall" in Maroussi and "Mediterranean Cosmos" in Pylaia Thessaloniki, their market value is less likely to be reduced. However, the fiscal and banking crisis, as well as the imposition of capital controls, has impacted the fair value of the Group's investment property. It has to be noted that the consequences cannot be accurately assessed at this point. In this context, we note that despite the existing factors of increased uncertainty, the values reported provide the best estimate for the Company's investment property. Management will observe the trends that will be formed in the investment property market in the next few months since the complete impact of the consequences of the economic situation in Greece may affect the value of the Group's investment property in the future.

Credit risk

Income will be significantly affected in case the tenants are unable to fulfil their contractual obligations due to either restriction in their financial activities or instability of the local banking system.

However, the Group has a well-diversified tenant mix consisting mainly of profitable companies with good reputation. The customers' financial condition is monitored on a recurring basis. The Company's management does not expect significant losses from impaired receivables except for those that have been provided for. However, the middle term impact of the imposition of capital controls cannot be accurately assessed.

Foreign exchange risk

The Group operates mainly in Greece and the Balkans and is therefore exposed to foreign exchange risk arising from various currencies. The majority of the Group's transactions are carried out in Euro. Foreign exchange risk arises from future commercial transactions as well as the assets, liabilities and net asset value of investments operating in foreign countries.

The Group's standard practice is not to pre-purchase foreign exchange, not to enter into forward foreign exchange contracts with external counterparties and not to enter into currency hedging transactions.

Interest rate risk

The Group's interest rate risk derives mainly from bank loans with floating interest rates based on Euribor. The risk is partially hedged with financial derivative instruments.

The group analyses its interest rate exposure and manages the interest rate risk through refinancing, alternative financing, renewal of existing loans and hedging**.**

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 satisfied in full by the timely forecasting of cash needs in conjunction with the prompt receipt of receivables and by using sufficient and available cash resourses.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the group treasury. Group treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts. Cash and cash equivalents are considered assets with high credit risk since the current macroeconomic environment in Greece affects significantly the local banks. We do not anticipate any losses deriving from the banks' credit ratings where the Group holds its accounts.

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 Fifth Section of the Council of State sent the case to the court's Plenary Session by means of its decision No 391/2008. The petition was heard before the Plenary Session 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.

By means of decision No 4076/2010 of the Plenary Session, the hearing of the petition was postponed until the issuance of a decision by the Court of Justice of the European Union over another case, in which– according to the Council of State – similar legal issues were raised. The Court issued in decision in October of 2011, further to which the petition was heard before the Plenary Session of the Council of State on 05.04.2013, following postponements on 11.01.2013 and 01.03.2013. By virtue of its decision No 376/2014, the Plenary Session accepted the said petition and the Court annulled the silent confirmation by the competent planning authority of the Ministry of Environment, Planning & Public Works (namely, DOKK) that the studies of the project submitted to such authority were compliant with article 6 paragraphs 1 and 2 of Law 3207/2003.

The Council of State annulled the aforementioned act, because it identified irregularities of a procedural nature in the issuance of the licenses required for the project. In light of such nature of the identified irregularities, it is estimated that they may be rectified, and LOV has already initiated the procedure required further to the issuance of the said decision. However, the completion of the above mentioned procedure requires the effective contribution of the involved competent administrative authorities and government bodies.

(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') Section 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 petition was heard on 02.04.2014, 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, 06.03.2013, 02.10.2013 and 05.02.2014. The Fifth Section issued its decision No 4932/2014, whereby the court cancelled the proceedings.

(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) Section of the Council of State on 08.12.2015, further to successive postponements of hearings previously scheduled for 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, 12.02.2013, 04.06.2013, 19.11.2013, 06.05.2014, 11.11.2014 and 16.06.2015.

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.

In light of the aforementioned decision of the Court's Plenary Session, the Company's legal advisors believe that the third and fourth petitions for annulment will be accepted.

The fifth petition for annulment will probably be rejected on the grounds that the matter falls outside of the Court's jurisdiction (the decision under annulment not being an enforceable administrative act).

Finally, in the event that any of the above petitions for annulment is accepted, 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. However, in this case, the Company's legal advisors believe that the course of this agreement over the years decreases the possibility of application of the specific contractual provision. Following a new agreement, dated 20.02.2015, the deadline for the exercise of the said right has been extended to 30.09.2017. Under certain circumstances, related to a potential especially negative course of the company, this right could be exercised prior to the expiration of the deadline.

(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 as a result of the Court's ruling that Law 3207/2003 is not compatible with the provisions of the Constitution, 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. In this particular case, the Company's legal advisors believe that the application of the said provision may be bent, given that the procedure required further to the issuance of the Council of State's decision has already been initiated. Further, pursuant to the aforementioned deed of transfer, in the event of any other ruling of the Council of State regarding the said Law's non-compatibility to the Constitution, including the acceptance of the second, fourth or fifth petition, 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.

(c) In any case, as already mentioned, L.O.V. is entitled to seek redress for any damages it may suffer against the Greek State as a result of the aforementioned petitions for annulment.

2. 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, seeking to reverse it to the extent that it rejected "PYLAIA S.A."'s actions as per point (i) above. The appeal 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) and rejected by virtue of the court's decision No. 3977/ 2013. The court ruled 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 submitted an appeal on points of law in front of the Supreme Court, which was heard on 11.05.2015 and is expected to be rejected. Further to the above and following the submission to the Court of the expert's report which is favorable to "PYLAIA SA", the hearing of the lawsuits of "MICHANIKI SA" had been set on 13.03.2013, was postponed for 27.05.2015 and then cancelled.

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 had been scheduled for 25.02.2015, following a postponement on 21.11.2012, but it was cancelled.

Moreover, on 28.12.2010 "PYLEA S.A." 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. Such lawsuits are identical to the previously presented lawsuits, save that they have been filed jointly with the company "EUROHYPO S.A.", to address the event where the Court rules that "PYLAIA SA" is not entitled to file 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 were scheduled to be heard on 18.03.2015, but the hearing was postponed for 25.01.2017.

Finally, on 09.11.2012 "MICHANIKI S.A." filed a lawsuit before the Athens Multimember Court of First Instance, claiming additional compensation amounting to € 2,293,016.59, namely the amount that "PYLAIA S.A." collected from Alpha Bank by forfeiture of "MICHANIKI S.A."'s bank bonds, and an additional amount of € 500,000.00 as moral damages. The lawsuit was set to be heard on 28.05.2015, but was postponed for 12.10.2017.

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.".

RELATED-PARTY TRANSACTIONS

The related-party transactions according to IAS 24 of the Company and the Group are disclosed in the note 17 of the consolidated financial statements for the semi-annual period ended on June 30, 2015.

Maroussi, August 27, 2015

The Board of Directors

______________________	______________________	______________________
Anastasios K.Giannitsis	Odyssefs E.Athanasiou	Dimitrios Ch.Politis
Chairman of the BoD	Chief Executive Officer	Member of the BoD

Condensed Interim Consolidated and SeparateFinancial Statements for the six-month period ended June 30, 2015

Statement of financial position

all amounts in € thousands	Note	GROUP 30.06.2015	GROUP 31.12.2014	COMPANY 30.06.2015	COMPANY 31.12.2014
ASSETS					
Non-current assets					
Investment property	5	369.676	379.862	1.840	1.840
Property, plant and equipment	6	4.226	3.818	231	179
Investments in subsidiaries	7	-	-	206.260	199.840
Investments in joint ventures and associates	7	109.889	112.018	37.447	37.497
Deferred income tax assets		13.787	11.551	6.526	5.376
Trade and other receivables		4.153	4.161	87.503	87.510
		501.732	**511.410**	**339.808**	**332.241**
Current assets					
Inventories		66.879	70.064	-	-
Trade and other receivables		23.838	29.593	23.668	27.995
Current income tax assets		4.004	4.233	3.301	3.440
Financial instruments held at fair value through profit or loss	9	39.881	-	39.881	-
Cash and cash equivalents	10	102.589	187.636	77.156	157.191
		237.190	**291.527**	**144.006**	**188.626**
Total assets		**738.922**	**802.937**	**483.814**	**520.868**
EQUITY AND LIABILITIES					
Equity					
Ordinary shares	11	380.018	382.167	380.018	382.167
Other reserves		6.082	5.417	3.276	3.276
Retained earnings/(Accumulated losses)		(14.879)	68	(67.926)	(63.952)
		371.221	387.652	315.369	321.491
Non-controlling interest		(147)	(130)	-	-
Total equity		**371.074**	**387.522**	**315.369**	**321.491**
LIABILITIES					
Non-current liabilities					
Borrowings	12	174.952	225.319	32.000	64.550
Deferred income tax liabilities		24.302	25.250	-	-
Derivative financial instruments	13	822	907	-	-
Retirement benefit obligations		565	565	517	517
Other non-current liabilities		15.870	16.340	18.968	18.963
		216.511	**268.380**	**51.485**	**84.031**
Current liabilities					
Trade and other payables		28.588	33.665	15.009	15.196
Current income tax liabilities		2.481	212	-	-
Borrowings	12	120.268	113.157	101.950	100.150
		151.337	**147.035**	**116.959**	**115.346**
Total liabilities		**367.848**	**415.415**	**168.444**	**199.377**
Total equity and liabilities		**738.922**	**802.937**	**483.814**	**520.868**

These consolidated and separate interim financial statements of LAMDA Development SA for the six month period ended June 30, 2015 have been approved for issue by the Company's Board of Directors on August 27, 2015.

The notes on pages18 to 44 are an integral part of these interim financial statements.

Income Statement

		GROUP		COMPANY	
Continuing operations *(all amounts in € thousands)*	**Note**	**01.01.2015 to 30.06.2015**	**01.01.2014 to 30.06.2014**	**01.01.2015 to 30.06.2015**	**01.01.2014 to 30.06.2014**
Revenue		21.774	22.049	640	748
Dividends		-	-	2.421	4.896
Net loss from fair value adjustment on investment property	5	(10.186)	(4.915)	-	-
Loss from inventory impairment		(3.246)	(2.812)	-	-
Cost of inventory sales		-	(68)	-	-
Other direct property operating expenses		(6.113)	(7.287)	-	-
Employee benefits expense		(3.583)	(3.315)	(2.878)	(2.538)
Depreciation of property, plant and equipment		(460)	(478)	(46)	(49)
Operating lease payments		(280)	(382)	(471)	(451)
Impairment of financial instruments held at fair value through profit or loss	9	(116)	-	(116)	-
Profit/(loss) from sale of investments in associates / sale of securities	7	(10)	-	132	-
Other operating income / (expenses) - net		(1.941)	(2.403)	(1.214)	(1.125)
Operating loss		**(4.161)**	**389**	**(1.533)**	**1.481**
Finance income		488	439	891	767
Finance costs		(7.281)	(7.641)	(4.482)	(4.120)
Share of profit of investments accounted for using the equity method	7	(4.232)	1.244	-	-
Loss before income tax		**(15.186)**	**(5.569)**	**(5.124)**	**(1.873)**
Income tax expense		839	(1.192)	1.150	244
Loss for the period from continuing operations		**(14.347)**	**(6.762)**	**(3.973)**	**(1.629)**
Loss attributable to:					
Equity holders of the parent		(14.330)	(6.748)	(3.973)	(1.629)
Non-controlling interest		(17)	(14)	-	-
		(14.347)	**(6.762)**	**(3.973)**	**(1.629)**
Losses per share from continuing operations attributable to the equity holders of the Parent during the year *(expressed in € per share)*					
Basic losses per share	18	(0,18)	(0,16)	(0,05)	(0,04)
Diluted losses per share	18	(0,18)	(0,16)	(0,05)	(0,04)

The notes on pages18 to 44 are an integral part of these interim financial statements.

Income Statement

		GROUP		COMPANY	
Continuing operations *(all amounts in € thousands)*	**Note**	**01.04.2015 to 30.06.2015**	**01.04.2014 to 30.06.2014**	**01.04.2015 to 30.06.2015**	**01.04.2014 to 30.06.2014**
Revenue		10.954	11.018	319	418
Dividends		-	-	2.421	4.896
Net loss from fair value adjustment on investment property	5	(10.186)	(4.915)	-	-
Loss from inventory impairment		(3.246)	(2.812)	-	-
Cost of inventory sales		-	(32)	-	-
Other direct property operating expenses		(3.422)	(3.894)	-	-
Employee benefits expense		(1.638)	(1.682)	(1.378)	(1.346)
Depreciation of property, plant and equipment		(213)	(238)	(30)	(26)
Operating lease payments		(138)	(219)	(235)	(227)
Impairment of financial instruments held at fair value through profit or loss	9	(116)	-	(116)	-
Profit/(loss) from sale of investments in associates / sale of securities	7	5	-	77	-
Other operating income / (expenses) - net		(1.111)	(1.414)	(557)	(681)
Operating loss		**(9.110)**	**(4.188)**	**501**	**3.034**
Finance income		144	207	356	365
Finance costs		(3.575)	(3.891)	(2.181)	(2.103)
Share of profit of investments accounted for using the equity method		(5.112)	643	-	-
Profit / (loss) before income tax		**(17.653)**	**(7.230)**	**(1.324)**	**1.297**
Income tax expense		1.949	(207)	587	(169)
Profit / (loss) for the period from continuing operations		**(15.704)**	**(7.436)**	**(737)**	**1.128**
Loss attributable to:					
Equity holders of the parent					
Non-controlling interest		(15.690)	(7.425)	(737)	1.128
		(13)	(11)	-	-
		(15.704)	**(7.436)**	**(737)**	**1.128**
Losses per share from continuing operations attributable to the equity holders of the Parent during the year *(expressed in € per share)*					
Basic losses per share		(0,20)	(0,17)	(0,01)	0,03
Diluted losses per share		(0,20)	(0,17)	(0,01)	0,03

The notes on pages18 to 44 are an integral part of these interim financial statements.

Total Comprehensive Income Statement

	GROUP		COMPANY	
Continuing operations *(all amounts in € thousands)*	**01.01.2015 to 30.06.2015**	**01.01.2014 to 30.06.2014**	**01.01.2015 to 30.06.2015**	**01.01.2014 to 30.06.2014**
Loss for the period from continuing operations	**(14.347)**	**(6.762)**	**(3.973)**	**(1.629)**
Cash flow hedges, after tax	63	(84)	-	-
Currency translation differences	(16)	(33)	-	-
Items that may be subsequently reclassified to profit or loss	**47**	**(117)**	**-**	**-**
Total comprehensive income for the year	**(14.300)**	**(6.879)**	**(3.973)**	**(1.629)**
Loss attributable to:				
Equity holders of the parent	(14.283)	(6.867)	(3.973)	(1.629)
Non-controlling interest	(17)	(12)	-	-
	(14.300)	**(6.879)**	**(3.973)**	**(1.629)**

The notes on pages18 to 44 are an integral part of these interim financial statements.

Statement of changes in equity (Consolidated)

	Attributable to equity holders of the parent					
all amounts in € thousands	**Share capital**	**Other reserves**	**Retained earnings / (Accumulated losses)**	**Total**	**Non-controlling interests**	**Total equity**
GROUP						
1 January 2014	**219.953**	**9.579**	**20.106**	**249.638**	**(83)**	**249.555**
Total Income:						
Loss for the period	-	-	(6.748)	(6.748)	(14)	(6.762)
Other comprehensive income for the period:						
Cash flow hedges, after tax	-	(84)	-	(84)	-	(84)
Currency translation differences	-	(36)	-	(36)	3	(33)
Total comprehensive income for the period	**-**	**(119)**	**(6.748)**	**(6.867)**	**(12)**	**(6.879)**
Transactions with the shareholders:						
Transfer of tax free reserves to retained earnings/(accumulated losses)	-	(2.275)	2.275	-	-	-
Other reserves		163	(163)	-	-	-
Sale of treasury shares	16.970	-	(417)	16.552	-	16.552
	16.970	**(2.112)**	**1.694**	**16.552**	**-**	**16.552**
30 June 2014	**236.923**	**7.348**	**15.053**	**259.324**	**(95)**	**259.229**
1 January 2015	**382.167**	**5.417**	**68**	**387.652**	**(130)**	**387.522**
Total Income:						
Loss for the period	-	-	(14.330)	(14.330)	(17)	(14.347)
Other comprehensive income for the period:						
Cash flow hedges, after tax	-	63	-	63	-	63
Currency translation differences	-	(16)	-	(16)	-	(16)
Total comprehensive income for the period	**-**	**47**	**(14.330)**	**(14.283)**	**(17)**	**(14.300)**
Transactions with the shareholders:						
Transfer of tax free reserves to retained earnings/(accumulated losses)	-	-	-	-	-	-
Other reserves		618	(618)	-		-
Purchase of treasury shares	(2.148)	-	-	(2.148)	-	(2.148)
	(2.148)	618	(618)	(2.148)	-	(2.148)
30 June 2015	**380.018**	**6.082**	**(14.879)**	**371.221**	**(147)**	**371.074**

The notes on pages18 to 44 are an integral part of these interim financial statements.

Statement of changes in equity (Company)

all amounts in € thousands	Share capital	Other reserves	Retained earnings / (Accumulated losses)	Total equity
COMPANY				
1 January 2014	**219.953**	**7.145**	**(43.969)**	**183.129**
Total Income:				
Loss for the period	-	-	(1.629)	(1.629)
Total comprehensive income for the period	**-**	**-**	**(1.629)**	**(1.629)**
Transactions with the shareholders:				
Transfer of tax free reserves to retained earnings/(accumulated losses)	-	(2.212)	2.212	-
Sale of treasury shares	16.970	-	(417)	16.552
	16.970	(2.212)	1.795	16.552
30 June 2014	**236.923**	**4.933**	**(43.804)**	**198.052**
1 January 2015	**382.167**	**3.276**	**(63.952)**	**321.491**
Total Income:				
Loss for the period	-	-	(3.973)	(3.973)
Total comprehensive income for the period	**-**	**-**	**(3.973)**	**(3.973)**
Transactions with the shareholders:				
Purchase of treasury shares	(2.148)	-	-	(2.148)
30 June 2015	**380.018**	**3.276**	**(67.926)**	**315.369**

The notes on pages18 to 44 are an integral part of these interim financial statements.

Cash Flow Statement

all amounts in € thousands	Note	GROUP 01.01.2015 to 30.06.2015	GROUP 01.01.2014 to 30.06.2014	COMPANY 01.01.2015 to 30.06.2015	COMPANY 01.01.2014 to 30.06.2014
Cash flows from operating activities					
Cash generated from / (used in) operations	14	7.473	5.392	(2.611)	(3.849)
Interest paid		(7.454)	(7.163)	(4.367)	(3.863)
Income tax paid		(36)	(852)	-	(20)
Net cash used in operating activities		**(16)**	**(2.623)**	**(6.978)**	**(7.733)**
Cash flows from investing activities					
Purchases of PPE and investment property	6	(869)	(1.200)	(101)	(16)
Dividends received		-	-	5.124	-
Interest received		1.022	310	830	186
Proceeds from sale of participation		403	213	403	213
Purchase/sale of financial instruments held at fair value through profit or loss	9	(39.995)	-	(39.995)	-
Increase/decrease in the share capital of participations	7	(40)	139	(6.420)	(1.713)
Net cash used in investing activities		**(39.479)**	**(538)**	**(40.158)**	**(1.329)**
Cash flows from financing activities					
Purchase/(sale) of treasury shares	11	(2.148)	16.552	(2.148)	16.552
Costs for shares issued			(1.761)	-	(1.761)
Repayments of borrowings	12	(42.946)	(8.549)	(30.750)	(450)
Capital repayments of finance leases	12	(458)	(450)	-	-
Net cash (used in) / generated from financing activities		**(45.553)**	**5.793**	**(32.898)**	**14.342**
Net increase / (decrease) in cash and cash equivalents		**(85.048)**	**2.633**	**(80.035)**	**5.280**
Cash and cash equivalents at beginning of the period	10	187.636	32.586	157.191	7.597
Restricted cash reclassified to receivables		-	5.000	-	5.000
Cash and cash equivalents at end of the period	10	**102.589**	**40.218**	**77.156**	**17.877**

The notes on pages18 to 44 are an integral part of these interim financial statements.

Notes to theCondensed Consolidated and Company interim financial statements

1. General information

These financial statements consist of the separate financial statements of the company LAMDA Development S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (together "the Group") for the period ended June 30, 2015. The names of the subsidiaries are presented in note 7of these financial statements.

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

The Group operates in Greece, as well as in other neighbouring Balkan countries mainly Romania, Bulgaria, Serbia, Montenegro and the Company's shares are listed on the Athens Stock Exchange.

The Company is incorporated and domiciled in Greece. The address of its registered office is 37^{A} Kifissias Ave., 15123, Maroussi with the Number in the General Electronic Commercial Registry: 3379701000 and its website address is www.lamdadev.com. The Company Consolidated Lamda Holdings S.A., which is domiciled in Luxembourg, at 30/06/2015, is the main shareholder of the Company with interest held at 50.87% of the share capital and therefore the Group's financial statements are included in its consolidated financial statements.

The Group activities, and consequently its revenues are not expected to be substantially impacted by seasonal fluctuations.

These semi-annual consolidated financial statements have been approved for issue by the Board of Directors on August 27, 2015.

2. Basis of preparation and summary of significant accounting policies

2.1 Basis of preparation

These separate and consolidated financial statements have been prepared by Management in accordance with International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union, and specifically in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". These separate and consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014 which are available on the website address www.lamdadev.com.

The accounting principles that have been used in the preparation and presentation of these interim financial statements are in accordance with those used for the preparation of the Company and Group annual financial statements as of December 31, 2014.

These separate and consolidated financial statements have been prepared by Management in accordance with International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union, and present the financial position, operational results and cash flows on a going concern basis which assumes that the Company has plans in place to avoid material disruptions to its operations and available financial resources to meet its operating requirements. In this respect Management has concluded that (a) the going concern basis of preparation of these financial statements is appropriate, and (b) all assets and liabilities are appropriately presented in accordance with the Company's accounting policies. On that basis, the following specific matters may impact the operations of the Group in the foreseeable future:

- **Macroeconomic conditions in Greece**

The volatile macroeconomic and financial environment in Greece as well as the instability of the Greek banking sector, which resulted in the imposition of capital controls have created an uncertain economic situation, which may affect the Group's business, financial condition and prospects. The Group's operations in Greece are significant and the current macroeconomic conditions may affect the Group as follows:

- Decrease in consumption may impact the amount of shop sales in the shopping centers.
- Possible failure of tenants to fulfil their obligations due to either a reduction in their operating activities or instability of the local banking system.
- Inability to raise a new financing for the implementation of the Group's business plans inside Greece and abroad due to the instability of the Greek banking sector as well as the negative investment profile of the Greek economy.
- Possible further decrease in the fair value of the Group's investment property.

Despite the aforementioned uncertainties, the Group's operations continue without any disruption; however Management is not able to accurately predict the likely developments in the Greek economy and its impact on the Group activities. In this uncertain economic environment, management continually assesses the situation and its possible future impact to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's Greek operations.

- **"The Mall Athens" - Lamda Olympia Village S.A.**

As described in detail in note 16 "Contingent liabilities", in January 2104, the Hellenic Council of State approved the petition for annulment of Codified Law 3207/2003, according to the provisions of which the Olympic Press Village (or "Olympiako Chorio Typou") and the Commercial and Leisure Centre "The Mall Athens" were constructed. This decision by the Hellenic Council of State has no impact on the operations of "The Mall Athens" and it is anticipated that the operations will continue unhindered for the foreseeable future. Management is currently in the process of assessing the required actions that have been indicated by the Group's legal advisors in order to cope with this situation and therefore has undertaken already all necessary actions to this direction.

- **Bank loans**

On 30/06/2015, following a partial voluntary prepayment of €30.75m of its loan facilities and a simultaneous signing of a committed overdraft facility for the same amount that makes it immediately available, €120.3 mil from the existing loan facilities of the Company and the Group, has been recorded as short-term obligations. According to the loan contracts, on 30/06/2015 €102m bond loans of the parent Company mature as follows: €68.5m in September 2015, €32.6m in March 2016 whereas €0.9m represents repayment schedule instalments till 31/12/2015.

Specifically, effective from 29/07/2014, the Company has reached an initial agreement with its lending banks regarding the refinancing terms of a €164.7m bond loan with the purpose to refinance its bilateral bond loans. The new syndicated loan will have a 3 tenor. The Management team along with the banks are in the process of finalizing the terms of the facility, signing the documentation and satisfying the various conditions precedents. It should also be noted that with the aim to optimize its debt portfolio and safeguard the Company's liquidity, it was agreed and executed on 12/02/2015 with one of the lending banks to prepay an amount of €30.75m from the bond loans and simultaneously sign a committed overdraft facility for the same amount, readily available, in order to cover the already agreed amount of the €164.7m syndicated bond loan facility.

In addition to the above and regarding the bond loan of the joint-venture Lamda Olympia Village S.A., the Management had previously reached an agreement with the Bondholders to conclude a medium term refinancing of its bond loan with an enhanced bondholders' composition. Nevertheless, it has been decided and agreed to extend the maturity of the existing bond loan till 28 October 2015, aiming that the overall prospects of the banking sector and the fiscal problems of the country will improve. The amount that is consolidated by the Group is €105 mil., following a voluntary prepayment of €7,5m in January 2015. The Management of the Company is in the process of negotiating a new facility with the bondholders. It is noted that the afore mentioned bond loan is not presented in short term liabilities due to the change in accounting presentation according to IFRS 11.

The factors above have been taken into account by Management when preparing the financial statements for the year ended 30 June 2015 and on the basis of its assessment of these matters and the fact of the share capital increase completion as well as that the Group's major shareholder continues to support the Group in all aspects of its operations, Management has concluded that the Group will meet all its financing and operating requirements in the foreseeable future.

The consolidated financial statements have prepared under the historical cost convention, except for the investment property, the financial instruments held at fair value through profit or loss and the derivative financial instruments which are presented at fair value.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. In addition, the use of certain estimates and assumptions is required that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities as at date of preparation of the financial statements and the amounts of income and expense during the reporting period. Although these estimates are based on the best knowledge of management in relation to the current conditions and actions, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4 of the financial statements for the year ended 31 December 2014.

2.2 Accounting principles

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

IFRIC 21 "Levies"

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 February 2015)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

There are no other new standards or amendments to standards, which are obligatory for financial years that begin during current year.

3. Fair value estimation

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly since the date of these transactions have occurred.
- Level 3: Inputs for the asset or liability that are not based on observable market data using valuation methods and assumptions which does not basically reflect current market assessments (that is, unobservable inputs).

The financial instruments that are measured at fair value are the investment property (note 5), the financial instruments held at fair value through profit or loss (note 9) and the derivative financial instruments (note 13).

4. Segment information

The Group is operating into the business segment of real estate in Greece and in other neighbouring Balkan countries:

Management monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue 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 performance of the operating segment. Group financing, including finance costs and finance income, as well as income taxes are monitored on a group basis and are included within the administration segment without being allocated to the profit generating segments.

The segment information for the six month period ended June 30, 2015 was as follows:

Continuing operations *(all amounts in € thousands)*	Real estate GREECE		BALKANS	Total
	Shopping centers	Other investment property		
Revenue from third parties	20.225	1.545	5	**21.774**
Net losses from fair value adjustment on investment property and inventories	(5.070)	(4.638)	(3.724)	**(13.432)**
EBITDA	9.121	(4.323)	(4.177)	**621**

The segment information for the six month period ended June 30, 2014 was as follows:

Continuing operations *(all amounts in € thousands)*	Real estate GREECE		BALKANS	Total
	Shopping centers	Other investment property		
Revenue from third parties	20.138	1.911	-	**22.049**
Net losses from fair value adjustment on investment property and inventories	(3.475)	(640)	(3.612)	**(7.727)**
EBITDA	9.182	(491)	(4.070)	**4.621**

The segment information for the three month period ended June 30, 2015 was as follows:

Continuing operations *(all amounts in € thousands)*	Real estate GREECE		BALKANS	Total
	Shopping centers	Other investment property		
Revenue from third parties	10.189	762	2	**10.954**
Net losses from fair value adjustment on investment property and inventories	(5.070)	(4.638)	(3.724)	**(13.432)**
EBITDA	1.674	(4.539)	(3.934)	**(6.800)**

The segment information for the three month period ended June 30, 2014 was as follows:

Continuing operations *(all amounts in € thousands)*	Real estate GREECE		BALKANS	Total
	Shopping centers	Other investment property		
Revenue from third parties	10.078	940	-	**11.018**
Net losses from fair value adjustment on investment property and inventories	(3.475)	(640)	(3.612)	**(7.727)**
EBITDA	2.423	(420)	(3.880)	**(1.877)**

Inter-segment transfers and transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

	Real estate			
	GREECE		BALKANS	Total
30 June 2015	Shopping centers	Other investment property		
Assets per segment	**340.368**	**295.521**	**103.033**	**738.922**
Expenditure of non-current assets	405	416	48	**869**
Liabilities per segment	**184.724**	**182.137**	**987**	**367.848**

	Real estate			
	GREECE		BALKANS	Total
31 December 2014	Shopping centers	Other investment property		
Assets per segment	**354.303**	**345.393**	**103.241**	**802.937**
Expenditure of non-current assets	3.526	96	1	**3.622**
Liabilities per segment	**202.320**	**212.499**	**596**	**415.415**

The reconciliation of the segments' EBITDA to total loss after tax for the Group is as follows:

Continuing operations *(all amounts in € thousands)*

Adjusted EBITDA for reportable segments	**30.06.2015**	**30.06.2014**
EBITDA	621	4.621
Corporate overheads	(4.196)	(3.754)
Depreciation	(460)	(478)
Impairment of financial instruments held at fair value through profit or loss	(116)	-
Profit/(loss) from sale of investments in associates / sale of securities	(10)	-
Share of profit / (loss) from joint ventures and associates	(4.232)	1.244
Finance income	488	439
Finance costs	(7.281)	(7.641)
Loss before income tax	**(15.186)**	**(5.569)**
Income tax expense	839	(1.192)
Loss for the period	**(14.347)**	**(6.762)**

5. Investment property

	GROUP		COMPANY	
all amounts in € thousands	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Balance at 1 January	379.862	388.177	1.840	1.840
Subsequent expenditure on investment property	-	3.236	-	-
Net loss from fair value adjustment on investment property	(10.186)	(11.551)	-	-
Balance at 30 June	**369.676**	**379.862**	**1.840**	**1.840**

Bank borrowings are secured on the property "The Mall Athens" owned by the joint venture "LAMDA Olympia Village SA" for the value of €336m. Securities on all investment property of the Group amount to €180m.

The investment property includes property under finance lease that amounts to €7.0m and property under operating lease that amounts to €314.7m.

The fair value for all investment property was determined on the basis of its highest and best use by the Group taking into account each property's use which is physically possible, legally permissible and financially feasible. This estimate is based on the physical characteristics, the permitted use and the opportunity cost for each investment of the Group.

Investment property is valued each semester by independent qualified valuers using the Discounted Cash Flows (DCF) method. The cash flows are based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (where possible) external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect each tenant's sector (food and restaurants, electronic appliances, apparel etc.) as well as the current market assessments of the uncertainty in the amount and timing of the cash flows. In some cases, where necessary, the valuation is based on the Comparative Method. The aforementioned valuation methods come under hierarchy level 3 as described in note 3.

More precisely, 90% of total fair value of the Group's investment property relates to Shopping Centres and 4% to Office Buildings. For both type of property, the valuation was determined using the DCF approach with the following significant assumptions:

- With regards to the Shopping Centres, The Mall Athens has a freehold status, Mediterranean Cosmos is held under a lease (that expires in Q4 2035) and Golden Hall has a 88 year exploitation period. As far as the office buildings are concerned, they are owned by the Group.

- In short, the yields according to the latest valuations at June 30, 2015 are as follows:

	Yield
Malls	
The Mall Athens	7,2%
Med.Cosmos	10,4%
Golden Hall	8,6%
Office buildings	
Cecil, Kefalari	9,0%
Kronos Building, Maroussi	8,8%

- In relation to the annual consideration that every tenant of the Malls pays (Base Consideration – fixed consideration that is set in the contract), it is adjusted annually according to the CPI plus a slight indexation which is differentiated between the tenants. The average CPI that has been used over the period is 2%.

The most significant valuation assumptions of the investment property are the assumption regarding the future EBITDA) including the estimations related to the future monthly lease) of each investment property as well as the estimated yields that are applied for the investment property's valuation. As a result, the table below presents two basic scenarios in relation to the impact on the valuations of the following investment properties of an increase in the yields by 25 basis points (+ 0,25%) or a decrease in EBITDA by €1m per Shopping Mall.

Interest held in the Group *all amounts in € millions*	**Yield +0,25%**	**EBITDA/NOI €-1 millions**
The Mall Athens	-6,6	-6,9
Med.Cosmos	-3,5	-9,6
Golden Hall	-5,5	-11,6
Malls	**-15,5**	**-28,2**
Cecil, Kefalari	-0,4	
Kronos Building, Maroussi	-0,2	
Office buildings	**-0,6**	
Total	**-16,2**	**-28,2**

The above mentioned valuations of the investment property as at 30 June 2015 have taken into account the uncertainty of the current economic conditions in Greece (as described in note 2.1). It has to be noted that this situation is unprecedented and therefore the consequences cannot be accurately assessed at this point. In this context, we note that despite the existence of an increased level of valuation uncertainty, the values reported provide the best estimate for the Group's investment property. Management will observe the trends that will be formed in the investment property market in the next few months since the complete impact of the consequences of the economic situation in Greece may affect the value of the Group's investment property in the future.

6. Property, plant and equipment

all amounts in € thousands	Land & buildings & lease hold land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
GROUP - Cost						
1 January 2014	**909**	**5.341**	**4.446**	**2.485**	**359**	**13.539**
Additions	26	-	14	5	1.030	1.075
30 June 2014	**935**	**5.341**	**4.460**	**2.490**	**1.389**	**14.614**
1 January 2015	**654**	**5.223**	**4.340**	**2.504**	**643**	**13.363**
Additions	38	55	48	16	712	869
Disposals / Write-offs	(81)	(4)	(2)	-	-	(86)
30 June 2015	**611**	**5.274**	**4.386**	**2.520**	**1.354**	**14.146**
Accumulated depreciation						
1 January 2014	**(324)**	**(2.993)**	**(3.104)**	**(2.467)**	**-**	**(8.887)**
Depreciation charge	(49)	(174)	(241)	(16)	-	(479)
30 June 2014	**(373)**	**(3.167)**	**(3.345)**	**(2.483)**	**-**	**(9.367)**
1 January 2015	**(296)**	**(3.298)**	**(3.479)**	**(2.472)**	**-**	**(9.545)**
Depreciation charge	(65)	(168)	(214)	(13)	-	(460)
Disposals / Write-offs	81	2	2	-	-	84
30 June 2015	**(280)**	**(3.464)**	**(3.692)**	**(2.484)**	**-**	**(9.921)**
Closing net book amount at 30 June 2014	**562**	**2.174**	**1.116**	**7**	**1.389**	**5.247**
Closing net book amount at 30 June 2015	**331**	**1.810**	**694**	**36**	**1.354**	**4.226**

all amounts in € thousands	Lease hold buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Total
COMPANY - Cost					
1 January 2014	**300**	**90**	**1.164**	**2.448**	**4.002**
Additions	-	-	12	3	16
30 June 2014	**300**	**90**	**1.176**	**2.452**	**4.018**
1 January 2015	**300**	**90**	**1.212**	**2.466**	**4.068**
Additions	38	6	41	16	101
Disposals	-	(4)	-	-	(4)
30 June 2015	**338**	**92**	**1.253**	**2.482**	**4.165**
Accumulated depreciation					
1 January 2014	**(205)**	**(53)**	**(1.086)**	**(2.423)**	**(3.768)**
Depreciation charge	(6)	(5)	(28)	(10)	(49)
30 June 2014	**(211)**	**(59)**	**(1.115)**	**(2.432)**	**(3.817)**
1 January 2015	**(217)**	**(64)**	**(1.155)**	**(2.454)**	**(3.889)**
Depreciation charge	(6)	(5)	(27)	(8)	(46)
Disposals	-	2	-	-	2
30 June 2015	**(223)**	**(68)**	**(1.182)**	**(2.462)**	**(3.933)**
Closing net book amount at 30 June 2014	**89**	**31**	**61**	**19**	**201**
Closing net book amount at 30 June 2015	**115**	**24**	**71**	**21**	**231**

7. Investments in subsidiaries, associates and other investments

The Group's structure on June 30, 2015 is as follows:

Company	Country of Incorporation		% interest held
LAMDA Development SA			Parent company
Subsidiaries			
LAMDA Estate Development SA	Greece		100,0%
KRONOS PARKING SA	Greece	Indirect	100,0%
LAMDA Prime Properties SA	Greece		100,0%
PYLAIA SA	Greece	Indirect	100,0%
LAMDA Erga Anaptyxis SA	Greece		100,0%
LAMDA Domi SA	Greece		100,0%
LD Trading SA	Greece		100,0%
LAMDA Leisure SA	Greece		100,0%
GEAKAT SA	Greece		100,0%
MC Property Management SA	Greece		100,0%
LD Trading Food Services single-member LTD	Greece	Indirect	100,0%
LAMDA Development DOO Beograd	Serbia		100,0%
Property Development DOO	Serbia		100,0%
Property Investments DOO	Serbia		100,0%
LAMDA Development Montenegro DOO	Montenegro		100,0%
LAMDA Development Romania SRL	Romania		100,0%
Robies Proprietati Imobiliare SRL	Romania	Indirect	90,0%
SC LAMDA Properties Development SRL	Romania	Indirect	95,0%
LAMDA Development Sofia EOOD	Bulgaria		100,0%
TIHI EOOD	Bulgaria	Indirect	100,0%
Hellinikon Global I SA	Luxembourg		100,0%
LAMDA Development (Netherlands) BV	Netherlands		100,0%
Lamda Singidunum Netherlands BV	Netherlands	Indirect	100,0%
Robies Services Ltd	Cyprus		90,0%
Joint ventures			
LAMDA Olympia Village SA	Greece		50,0%
Lamda Dogus Marina Investments SA	Greece		50,0%
LAMDA Flisvos Marina SA	Greece	Indirect	27,0%
LAMDA Flisvos Holding SA	Greece	Indirect	35,0%
LAMDA Akinhta SA	Greece		50,0%
LOV Luxembourg SARL	Luxembourg	Indirect	50,0%
Singidunum-Buildings DOO	Serbia	Indirect	50,0%
SC LAMDA Olympic SRL	Romania		50,0%
GLS OOD	Bulgaria	Indirect	50,0%
Associates			
ECE LAMDA HELLAS SA	Greece		34,0%
ATHENS METROPOLITAN EXPO SA	Greece		11,7%
METROPOLITAN EVENTS	Greece	Indirect	11,7%
Piraeus Metropolitan Center SA	Greece		19,5%
SC LAMDA MED SRL	Romania	Indirect	40,0%

Notes on the above mentioned participations:

- The country of the incorporation is the same with the country of operating
- The interest held corresponds to equal voting rights
- The investments in joint ventures correspond to the Group's strategic investments mainly due to the exploitation of investment property inside Greece and abroad
- The investments in associates do not have significant impact to the Group's operations and results however they are consolidated with the equity method since the Group has control over their operations
- The Group has contingencies in respect of bank guarantees as well as pledged shares deriving from its borrowings
- During the current period, the Company sold its participation in EUROBANK PROPERTY SERVICES SA, as well as in ERB PROPERTY SERVICES D.O.O. (see below).
- The subsidiary LAMDA Leisure SA (former Lamda Waste Management SA) changed its name and modified its activities from a company activated in the field of solid waste management to a company of Entertainment Services, Development and Management of recreational areas and Children's Activities.

(a) Investments of the Company in subsidiaries

The Company's investment in subsidiaries is as follows:

all amounts in € thousands			30.06.2015			31.12.2014		
Name	**Country of incorporation**	**% interest held**	**Cost**	**Impairment**	**Carrying amount**	**Cost**	**Impairment**	**Carrying amount**
LAMDA ESTATE DEVELOPMENT SA	Greece	100%	47.247	19.464	27.783	47.247	19.464	27.783
LAMDA PRIME PROPERTIES SA	Greece	100%	9.272	-	9.272	9.272	-	9.272
LAMDA ERGA ANAPTYXIS SA	Greece	100%	6.370	-	6.370	4.370	-	4.370
LAMDA DOMI SA	Greece	100%	77.075	-	77.075	74.000	-	74.000
LD TRADING SA	Greece	100%	910	-	910	910	-	910
PYLAIA SA	Greece	60%	4.035	-	4.035	4.035	-	4.035
LAMDA LEISURE SA	Greece	100%	1.050	-	1.050	250	-	250
GEAKAT SA	Greece	100%	14.563	10.030	4.533	14.563	10.030	4.533
MC PROPERTY MANAGEMENT SA	Greece	100%	745	-	745	745	-	745
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	323	40	323	323	-
LAMDA DEVELOPMENT D.O.O. (BEOGRAD)	Serbia	100%	942	942	-	942	942	-
PROPERTY DEVELOPMENT D.O.O.	Serbia	100%	10.655	10.151	504	10.151	10.151	-
PROPERTY INVESTMENTS LTD	Serbia	100%	1	-	1	1	-	1
LAMDA DEVELOPMENT ROMANIA SRL	Romania	100%	741	741	-	741	741	-
ROBIES SERVICES LTD	Cyprus	90%	1.679	1.600	79	1.679	1.600	79
LAMDA DEVELOPMENT (NETHERLANDS) BV	Netherlands	100%	73.828	-	73.828	73.828	-	73.828
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	670	670		670	670	-
HELLINIKON GLOBAL I SA	Luxembourg	100%	36	-	36	36	-	36
Investment in subsidiaries			**250.180**	**43.921**	**206.260**	**243.762**	**43.921**	**199.840**

The movement in investment in subsidiaries is as follows:

	COMPANY	
all amounts in € thousands	**30.06.2015**	**31.12.2014**
Balance at 1 January	**199.840**	**212.478**
Additions	-	36
Increase in share capital	12.420	4.583
Decrease in share capital	(6.000)	-
Provision for impairment	-	(17.258)
Balance at the end of period	**206.260**	**199.840**

The above movements were the result of the following significant events occurred during the period ended 30 June 2015:

Share capital increase/decrease

During the current period, the subsidiaries Lamda Development (Netherlands) BV, LAMDA Erga Anaptyxis SA, LAMDA Domi SA, LAMDA Leisure SA, Property Development DOO and LAMDA Development Sofia EOOD increased their share capital by €6.000k, €2.000k, €3.075k, €800k, €5040k and €40k respectively. Also, in the second quarter of 2015 the subsidiary Lamda Development (Netherlands) BV decreased its share capital by €6.000k.

(b) Investments of the Company and the Group in joint ventures

The Company's investment in joint ventures is as follows:

COMPANY			**30.06.2015**	**31.12.2014**
Name	**Country of incorporation**	**% interest held**	**Carrying amount**	**Carrying amount**
LAMDA Olympia Village SA	Greece	50,00%	28.681	28.681
LAMDA Akinhta SA	Greece	50,00%	3.851	3.851
LAMDA DOGUS MARINA INVESTMENTS SA	Greece	50,00%	3.077	3.077
S.C. LAMDA OLYMPIC SRL	Romania	50,00%	1	1
Investment in joint ventures			**35.609**	**35.609**

The Group’s investment in joint ventures is as follows:

Name	Country of incorporation	% interest held	30.06.2015 Cost of investment	31.12.2014 Cost of investment
LAMDA Olympia Village SA	Greece	50,00%	**88.648**	**90.479**
LAMDA Akinhta SA	Greece	50,00%	**3.728**	**3.851**
LAMDA DOGUS MARINA INVESTMENTS SA	Greece	50,00%	**918**	**1.072**
SINGIDUNUM-BUILDINGS DOO	Serbia	50,00%	**10.258**	**9.985**
GLS OOD	Bulgaria	50,00%	**1.274**	**1.410**
S.C. LAMDA OLYMPIC SRL	Romania	50,00%	**6**	**6**
TOTAL			**104.832**	**106.803**

The movement of the Company and the Group in investment in joint ventures is as follows:

	GROUP		COMPANY	
all amounts in € thousands	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Balance at 1 January	**106.803**	**110.828**	**35.609**	**36.662**
Increase in share capital	2.294	-	-	-
Decrease in share capital	-	(450)	-	(450)
Share of profit / (loss)	(4.265)	(1.954)	-	-
Provision for impairment	-	-	-	(603)
Dividends effect	-	(1.621)	-	-
Balance at the end of period	**104.832**	**106.803**	**35.609**	**35.609**

Notes on the above mentioned participations:

- The Company starting from 1/1/2014 applies IFRS 11 according to which the Group will account for joint ventures on an equity basis because it provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form
- During the current period, the joint ventures Singidunum Buildings DOO and GLS OOD proceeded to share capital increase by €2.254k and €40k respectively (Group's interest in joint ventures)
- The Group’s most significant joint venture is LAMDA Olympia Village SA as follows:

Statement of financial position

all amounts in € thousands	30.06.2015	31.12.2014
Non-current assets	428.079	439.031
Current assets	27.216	37.107
	455.295	**476.138**
Non-current liabilities	57.951	60.038
Short-term borrowings	210.000	225.000
Current liabilities	10.048	10.142
	277.999	**295.179**
Equity	**177.296**	**180.958**
Equity (Group 50%)	**88.648**	**90.479**

Income statement

all amounts in € thousands	**01.01.2015 to 30.06.2015**	**01.01.2014 to 30.06.2014**
Revenue	15.961	17.197
Net loss from fair value adjustment on investment property	(11.320)	1.552
Other operating income / (expenses) - net	(3.721)	(4.633)
Finance costs - net	(5.900)	(5.163)
Profit/(loss) before income tax	**(4.980)**	**8.954**
Income tax expense	1.318	(3.478)
Profit/(loss) before income tax	**(3.663)**	**5.475**

Cash flow

all amounts in € thousands	**01.01.2015 to 30.06.2015**	**01.01.2014 to 30.06.2014**
Cash flows from operating activities	6.807	5.521
Cash flows from investing activities	(169)	(446)
Cash flows from financing activities	(15.000)	-
Net increase/(decrease) in cash and cash equivalents	**(8.362)**	**5.075**

Regarding the bond loan of the joint-venture Lamda Olympia Village S.A., following a repayment of €15m in January 2015, a new prolongation was agreed and the remaining loan of €210m is set to be repaid in October 2015. The Management of the Company is negotiating the terms of the bond loan facility in order to achieve medium term financing and as a consequence the existing loan facility has been renewed with the same terms till October 2015, in order to conclude the negotiations.

(c) Other investments of the Company and the Group

The Group participates in the following other companies' equity:

GROUP			**30.06.2015**			**31.12.2014**		
Name	**Country of incorporation**	**% interest held**	**Cost**	**Share in profit / (loss)**	**Carrying amount**	**Cost**	**Share in profit / (loss)**	**Carrying amount**
ECE LAMDA HELLAS SA	Greece	34,00%	204	757	**961**	204	557	**761**
LD Trading Food Services single-member LTD	Greece	45,00%	516	(516)	-	516	(516)	-
ATHENS METROPOLITAN EXPO SA	Greece	11,67%	1.559	-	**1.559**	1.559	-	**1.559**
Piraeus Metropolitan Center SA	Greece	19,50%	160	(160)	-	160	(160)	-
EUROBANK PROPERTY SERVICES SA	Romania	20,00%	-	-	-	30	69	**99**
ERB PROPERTY SERVICES D.O.O. BEOGRAD	Serbia	20,00%	-	-	-	20	72	**92**
LOV LUXEMBOURG SARL	Luxembourg	25,00%	75	-	**75**	75	-	**75**
S.C. LAMDA MED SRL (Indirect)	Romania	40,00%	1.673	789	**2.462**	1.673	957	**2.630**
TOTAL			**4.187**	**870**	**5.057**	**4.237**	**979**	**5.216**

The movement in other investments of the Group and the Company is as follows:

	GROUP		**COMPANY**	
all amounts in € thousands	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
Balance at 1 January	**5.216**	**4.197**	**1.888**	**2.043**
Increase in share capital	-	1.982	-	20
Disposals	(191)	(387)	(50)	(15)
Share of profit / (loss)	32	445	-	-
Impairment/Liquidation of participation	-	(451)	-	(160)
Dividends effect	-	(571)	-	-
Balance at the end of period	**5.057**	**5.216**	**1.838**	**1.888**

Notes on the above mentioned participations:

- Other investments mainly correspond to associates. Although the associates do not have a significant impact in the Group's operations and results, they are consolidated with equity method because the Group exercises control over their operations.

- During the current period, the Company sold its participation in EUROBANK PROPERTY SERVICES SA and in ERB PROPERTY SERVICES D.O.O. The result of these transactions is profit of €129k at Company level and loss of €12k at Group level.

8. Financial instruments by category

GROUP - 30.06.2015 Financial assets all amounts in € thousands	Loans and receivables	Financial assets measured at fair value through income statement	Available-for-sale financial assets	Derivatives used for hedging
Trade and other receivables	4.282	-	-	-
Restricted cash	12.586	-	-	-
Receivables from related parties	28	-	-	-
Loans to related parties	54	-	-	-
Interest reveivable	142	-	-	-
Cash and cash equivalents	102.589	-	-	-
Other financial receivables	1.831	39.881	-	-
Total	**121.511**	**39.881**	-	-

GROUP - 30.06.2015 Financial liabilities all amounts in € thousands	Financial liabilities measured at fair value through income statement	Liabilities at amortized cost	Derivatives used for hedging
Borrowings	-	290.325	-
Finance lease liabilities	-	4.896	-
Derivative financial instruments	-	-	822
Trade and other payables	-	5.313	-
Liabilities to related parties	-	981	-
Loans from related parties	-	16.962	-
Interest payable	-	621	-
Other financial payables	-	11.806	-
Total	-	**330.904**	**822**

COMPANY - 30.06.2015 Financial assets all amounts in € thousands	Loans and receivables	Financial assets measured at fair value through income statement	Available-for-sale financial assets	Derivatives used for hedging
Trade and other receivables	210	-	-	-
Restricted cash	12.586	-	-	-
Receivables from related parties	293	-	-	-
Loans to related parties	93.948	-	-	-
Interest reveivable	31	-	-	-
Cash and cash equivalents	77.156	-	-	-
Other financial receivables	1.831	39.881	-	-
Total	**186.056**	**39.881**	-	-

COMPANY - 30.06.2015 Financial liabilities all amounts in € thousands	Financial liabilities measured at fair value through income statement	Liabilities at amortized cost	Derivatives used for hedging
Borrowings	-	133.950	-
Trade and other payables	-	155	-
Liabilities to related parties	-	-	-
Loans from related parties	-	20.941	-
Interest payable	-	433	-
Other financial payables	-	10.019	-
Total	-	**165.498**	-

GROUP - 31.12.2014 Financial assets all amounts in € thousands	Loans and receivables	Financial assets measured at fair value through income statement	Available-for-sale financial assets	Derivatives used for hedging
Trade and other receivables	6.224	-	-	-
Restricted cash	12.580	-	-	-
Receivables from related parties	2.283	-	-	-
Loans to related parties	54	-	-	-
Interest reveivable	676	-	-	-
Cash and cash equivalents	187.636	-	-	-
Other financial receivables	2.055	-	-	-
Total	**211.508**	-	-	-

GROUP - 31.12.2014 Financial liabilities all amounts in € thousands	Financial liabilities measured at fair value through income statement	Liabilities at amortized cost	Derivatives used for hedging
Borrowings	-	333.122	-
Finance lease liabilities	-	5.354	-
Derivative financial instruments	-	-	907
Trade and other payables	-	5.494	-
Liabilities to related parties	-	1.021	-
Loans from related parties	-	16.512	-
Interest payable	-	944	-
Other financial payables	-	14.283	-
Total	-	**376.729**	**907**

COMPANY - 31.12.2014 Financial assets all amounts in € thousands	Loans and receivables	Financial assets measured at fair value through income statement	Available-for-sale financial assets	Derivatives used for hedging
Trade and other receivables	204	-	-	-
Restricted cash	12.580	-	-	-
Receivables from related parties	542	-	-	-
Loans to related parties	93.355	-	-	-
Interest reveivable	564	-	-	-
Cash and cash equivalents	157.191	-	-	-
Other financial receivables	2.055	-	-	-
Total	**266.491**	-	-	-

COMPANY - 31.12.2014 Financial liabilities all amounts in € thousands	Financial liabilities measured at fair value through income statement	Liabilities at amortized cost	Derivatives used for hedging
Borrowings	-	164.700	-
Trade and other payables	-	410	-
Liabilities to related parties	-	12	-
Loans from related parties	-	20.491	-
Interest payable	-	761	-
Other financial payables	-	10.126	-
Total	-	**196.501**	-

9. Financial instruments held at fair value through profit or loss

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
Bonds - Euro	29.884	-	29.884	-
Mutual Funds - Euro (Money market funds)	9.998	-	9.998	-
	39.881	**-**	**39.881**	**-**

Above financial instruments relate to the placement of the Company's cash in various financial counterparties with high ratings and are measured at fair value through income statement.

At 30/06/2015 the Company recognized €116k from impairment of financial instruments held at fair value through profit or loss.

10. Cash and cash equivalents

	GROUP		COMPANY	
all amounts in € thousands	**30.6.2015**	**31.12.2014**	**30.6.2015**	**31.12.2014**
Cash at bank	41.691	23.681	17.033	1.888
Cash in hand	413	385	153	3
Short-term bank deposits	60.485	163.570	59.970	155.300
Total	**102.589**	**187.636**	**77.156**	**157.191**

Within February 2015, the Company proceeded with selected placement of its cash in various financial counterparties with high ratings. Subject amounts are readily available upon demand. €40m was placed in financial instruments as illustrated in note 9. Moreover, the Company proceeded to a partial voluntary prepayment by replacement of bond loan facility of €31m with committed overdraft facility for the same amount that makes the before mentioned amount immediately available. The cash and cash equivalents at 30/06/2015 are mainly placed in Greek banks as well as in prime investment grade money market funds and supranational bonds, as described in note 9.

Cash and cash equivalents include the above for the purposes of the cash flow statement.

No significant losses are expected in view of the credit rating of the banks where the Group keeps its cash and cash equivalents.

11. Share capital

all amounts in € thousands	**Number of shares** *(thousands)*	**Ordinary shares**	**Share premium**	**Treasury shares**	**Total**
1 January 2014	**40.915**	**13.324**	**223.600**	**(16.970)**	**219.953**
Shares issued	35.294	10.588	136.383	-	146.972
Employee share option scheme	15	5	25	-	29
Purchase/(sale) of treasury shares	3.031	-	-	15.213	15.213
31 December 2014	**79.255**	**23.917**	**360.007**	**(1.757)**	**382.167**
1 January 2015	**79.255**	**23.917**	**360.007**	**(1.757)**	**382.167**
Purchase of treasury shares	(609)	-	-	(2.148)	(2.148)
30 June 2015	**78.646**	**23.917**	**360.007**	**(3.905)**	**380.018**

The share capital of the Company amounts to €23.916.532,50 divided by 79.721.775 shares of nominal value €0.30 each. All the Company's shares are listed on the Athens Stock Exchange.

The Company during the first semester of 2015 purchased gradually 608.711 treasury shares with total cost €2.148k, and average price (before expenses and other commissions) €3,52 per share, in accordance to the decisions of the Annual Shareholders Meeting on 18/6/2013 and 16/6/2015 which approved the purchase of treasury shares up to 10% on the total amount of shares in issue, in accordance with article 16 of Codified Law 2190/1920. At 30/6/2015 the Company's treasury shares amount to 1.075.223 shares and represents 1.35% of the Company's issued share capital.

12. Borrowings

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
Non-current				
Bond borrowings	174.952	220.969	32.000	64.550
Finance lease liabilities	-	4.349	-	-
Total non-current	**174.952**	**225.319**	**32.000**	**64.550**
Current				
Bond borrowings	115.372	112.153	101.950	100.150
Finance lease liabilities	4.896	1.005	-	-
Total current	**120.268**	**113.157**	**101.950**	**100.150**
Total borrowings	**295.220**	**338.476**	**133.950**	**164.700**

The movements in borrowings are as follows:

12 months ended 31 December 2014 *(amounts in € thousands)*	**GROUP**	**COMPANY**
Balance at 1 January 2014	350.256	165.150
Borrowings transaction costs - amortization	298	-
Borrowings repayments	(11.089)	(450)
Finance lease repayments	(989)	-
Balance at 31 December 2014	**338.476**	**164.700**

6 months ended 30 June 2015 *(amounts in € thousands)*	**GROUP**	**COMPANY**
Balance at 1 January 2015	338.476	164.700
Borrowings transaction costs - amortization	149	-
Borrowings repayments	(42.946)	(30.750)
Finance lease repayments	(458)	-
Balance at 30 June 2015	**295.220**	**133.950**

Borrowings are secured by mortgages on the Group's land and buildings (note 5), by additional pledges of each subsidiary's shares and by assignment of receivables of subsidiaries which have borrowings and insurance claims.

Amortization of borrowings transaction costs of €0.9m are included in the total borrowings as at 30 June 2015, out of which €0.3m is applied to current borrowings whereas the rest €0.6m is applied to non-current borrowings.

Finance leases

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
Finance lease liabilities- minimum lease payments				
Not later than 1 year	4.935	1.082	-	-
Later than 1 year but not later than 5 years	-	4.351	-	-
Total	**4.935**	**5.433**	-	-
Less: Future finance charges on finance leases	(39)	(79)	-	-
Present value of finance lease liabilities	**4.896**	**5.354**	-	-

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

all amounts in € thousands	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Not later than 1 year	4.896	1.005	-	-
Between 1 and 5 years	-	4.349	-	-
Total	**4.896**	**5.354**	-	-

The maturity of non-current borrowings is as follows:

	GROUP		COMPANY	
all amounts in € thousands	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Between 1 and 2 years	45.583	82.304	32.000	64.550
Between 2 and 5 years	129.370	101.375	-	-
Over 5 years	-	41.639	-	-
	174.952	**225.319**	**32.000**	**64.550**

The fair value estimation of the total borrowings is categorized in Level 3, as described in note 3.

The effective weighted average interest rates at 30/6/2015 are as follows:

	GROUP	COMPANY
Current bond borrowings	4,13%	4,45%
Non-current bond borrowings	3,19%	4,01%

At 30/6/2015, the average base effective interest rate of the Group is 0.11% and the average bank spread is 3.46%. Therefore, the Group total effective borrowing rate stands at 3.57%.

During the first semester of 2015, the Company proceeded to a partial voluntary prepayment by replacement of bond loan facility of €31m with committed overdraft facility for the same amount that makes the before mentioned amount immediately available.

The Company’s bond loans have 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 3.0 (with the exception of a certain bond loan where the respective ratio should not exceed 2.25). Also, for a specific bond loan of the Holding Company there is an additional ICR covenant: The interest Cover Ratio at Group level should not exceed 1.25.

At Group level, the Company’s subsidiary LAMDA DOMI SA’s syndicated loan of current balance €76.4m, granted by the following banking institutions: Eurobank Ergasias, Alpha Bank, National Bank of Greece and HSBC has the following covenants: Loan to value <60% and Debt Service Ratio >120%. Also, the bond loan of the Company’s subsidiary PYLAIA SA granted by Hypothekenbank Frankfurt, of current balance €71.9m has the following covenants: Loan to value <80% and Debt Service Ratio >120%.

At 30 June 2015, all above mentioned ratios are satisfied at Group and Company level.

Regarding the subsidiaries, they proceeded to total payments of €12.7m within current reporting period, as described in their bond loan contracts.

The bond borrowings are as follows:

all amounts in € thousands	GROUP		COMPANY	
LAMDA Development SA	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
Non-current	32.000	64.550	32.000	64.550
Current	101.950	100.150	101.950	100.150
Total	**133.950**	**164.700**	**133.950**	**164.700**
PYLAIA SA	**30.06.2015**	**31.12.2014**		
Non-current	64.757	71.818		
Current	7.053	6.268		
Total	**71.810**	**78.087**		
LAMDA Prime Properties SA	**30.06.2015**	**31.12.2014**		
Non-current	7.971	8.565		
Current	987	787		
Total	**8.959**	**9.352**		
LAMDA Domi SA	**30.06.2015**	**31.12.2014**		
Non-current	70.224	76.036		
Current	5.381	4.947		
Total	**75.606**	**80.983**		
Balance at 31 December	**290.325**	**333.122**	**133.950**	**164.700**

13. Derivative financial instruments

	GROUP				COMPANY			
	30.06.2015		31.12.2014		30.06.2015		31.12.2014	
all amounts in € thousands	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Interest rate swaps - cash flow hedges	-	822	-	907	-	-	-	-
Total	-	**822**	-	**907**	-	-	-	-
Non-current	-	822	-	907	-	-	-	-
Current	-	-	-	-	-	-	-	-
Total	-	**822**	-	**907**	-	-	-	-

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

The nominal value of interest rate swaps that are hedged as at 30 June 2015 was €41.9m. and their maturity date is June 2018. The interest rate swaps have been measured at fair value stated by the counterpart bank. As at 30 June 2015 the long-term borrowings floating rates are secured with interest risk derivatives (swaps) ranged according to 3-month Euribor plus 4.58%.

The total fair value of the derivative financial instrument, which is described under hierarchy 3 in note 3, is presented in the statement of financial position as long-term liability since the remaining duration of the loan agreement which is hedged, exceeds 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 their volatility rating.

14. Cash generated from operations

		GROUP		COMPANY	
all amounts in € thousands	**Note**	**01.01.2015 to 30.06.2015**	**01.01.2014 to 30.06.2014**	**01.01.2015 to 30.06.2015**	**01.01.2014 to 30.06.2014**
Loss for the period from continuing operations		(14.347)	(6.762)	(3.973)	(1.629)
Adjustments for:					
Tax		(839)	1.192	(1.150)	(244)
Depreciation	6	460	478	46	49
Profit/(loss) from sale of investments in associates / sale of securities		10	-	(132)	-
Share of profit from associates	7	4.232	(1.244)	-	-
Dividends income		-	-	(2.421)	(4.896)
Loss from fair value adjustment on financial instruments	9	116	-	116	-
Interest income		(488)	(439)	(891)	(767)
Interest expense		7.281	7.641	4.482	4.120
Provision for inventory impairment		3.246	2.812	-	-
Net losses from fair value adjustment on investment property	5	10.186	4.915	-	-
		9.857	**8.594**	**(3.923)**	**(3.366)**
Changes in working capital:					
Increase in inventories		(60)	(345)	-	-
(Increase)/decrease in receivables		2.314	(2.400)	1.470	(283)
Decrease in payables		(4.637)	(457)	(158)	(200)
		(2.384)	**(3.202)**	**1.312**	**(483)**
Cash generated from / (used in) operations		**7.473**	**5.392**	**(2.611)**	**(3.849)**

15. Commitments

Capital commitments

There are not any capital commitments that have not been executed at the balance sheet date.

Operating lease commitments

The group leases intangible assets mainly buildings and mechanical equipment under operating leases.Total future lease payments under operating leases are as follows:

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2015**	**31.12.2014**	**30.06.2015**	**31.12.2014**
No later than 1 year	3.305	3.237	884	841
Later than 1 year and not later than 5 years	13.759	13.486	3.604	3.428
Later than 5 years	66.721	68.488	447	893
Total	**83.785**	**85.211**	**4.935**	**5.162**

The Group has no contractual obligations for repair and maintenance services of its investment property.

16. 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 liabilities are expected to arise as follows:

all amounts in € thousands	GROUP 30.06.2015	GROUP 31.12.2014	COMPANY 30.06.2015	COMPANY 31.12.2014
Liabilities				
Letters of guarantee to creditors	33.525	33.525	30.004	30.004
Total	**33.525**	**33.525**	**30.004**	**30.004**

Other Liabilities include pledged shares of subsidiaries. According to the terms of the pledge, the assigned right of the pledge extends to the potential income from such shares.

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 years 2009 and 2010. For further information regarding the Group's unaudited fiscal years refer to note 19. As a result, the Company's and the Group's tax obligations have not been finalized.
- A property transfer tax of €10,1m approximately has been imposed on the societe anonyme LAMDA Olympia Village (former DIMEPA); said company falls within the definition of the Joint Venture, as such is set out in IFRS 11 and shall be referred to as the "Joint Venture". Out of the forty (40) recourses which have been filed respectively, eight (8), amounting to €5,1m, have been accepted by the Administrative Court of Appeals; while the corresponding to them appeals on points of law of the Hellenic Republic have been rejected. As for the remaining thirty-two (32) recourses, thirty-one (31) have been rejected by first degree courts and one (1), amounting to €100k, has been partially accepted. The Joint Venture has filed appeals against all these rejecting decisions, with one exception where an appeal could not be filed, due to the amount of the litigation; the Joint Venture has also appealed against the decision partially accepting recourse. Out of these thirty-one (31) appeals twelve (12) have been rejected by the courts of the second degree as well, while the hearing of the last one has been scheduled for 09.09.2015. The filling of an appeal on points of law by the company for six (6) out of these twelve (12), where such an appeal is allowed taking into account the amount of the litigation, is pending. The remaining eighteen (18) appeals were initially rejected by the second degree courts as well; the Joint Venture filed appeals on points of law before the Council of State, sixteen (16) of which were accepted, whereas the rest two (2) were rejected due to the amount of the litigation. Hence, these sixteen (16) cases were brought before the Administrative Court of Appeals again and their hearing is scheduled, after a postponement, for 07.03.2016. Consequently out of the forty (40) recourses eight (8), amounting totally to €5,1m, have been irrevocably accepted in favor of the Joint Venture, while another nine (9), amounting totally to €400k, have been irrevocably rejected in favor of the Hellenic Republic.

  During the whole term of this litigation, the Joint Venture has been obliged to pay to the Hellenic Republic the amount of approximately €836k during 2005, €146k during 2006, €27k during 2007, €2.9m in 2012, €2.2m in 2013, €983k in 2014 €235k in 2015 (which are registered in the property transfer tax). 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 Joint Venture's shares.

  Additionally, the Joint Venture had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights with regard to this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted and the re-calculation of the owed property tax was ordered, which led to the returning to the Joint Venture of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected the Joint Venture's appeal and accepted the Hellenic Republic's appeal; consequently the case was again relegated to the Administrative Court of Appeals and its hearing has been scheduled for 05.10.2015.
- Five (5) petitions for annulment have been filed and were pending before the Council of State related to the Joint Venture, regarding the plot of land where the Maroussi Media 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 05.04.2013. By virtue of its decision No 376/2014, the Plenary Session accepted the

said petition and the Court annulled the silent confirmation by the competent planning authority of the Ministry of Environment, Planning & Public Works (namely, DOKK) that the studies of the project submitted to such authority were compliant with article 6 paragraphs 1 and 2 of Law 3207/2003. The Council of State annulled the aforementioned act, because it identified irregularities of a procedural nature in the issuance of the licenses required for the project. In light of such nature of the identified irregularities, it is estimated that they may be rectified, and “LAMDA Olympia Village” has already initiated the procedure required further to the issuance of the said decision.

- The second petition was heard on 02.04.2014, further to successive postponements, and the Fifth Section issued its Decision No. 4932/2014, whereby the Court cancelled the proceedings. The hearing for the remaining three petitions had been set for 08.12.2015 (again, further to successive postponements). In light of the aforementioned decision of the Court’s Plenary Session, the Company’s legal advisors believe that the third and fourth petitions for annulment will be accepted. The fifth petition for annulment will probably be rejected on the grounds that the matter falls outside of the Court’s jurisdiction (the decision under annulment not being an enforceable administrative act).

- 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 submitted an appeal on points of law before the Supreme Court, which was heard on 11.05.2015 and is expected to be rejected. Moreover, on 28.12.2010 the “PYLEA SA” filed lawsuits No 13132, 13134 and 13129/2010 before the Athens Multi-Member 1st Instance Court against "MICHANIKI SA", the hearing of which took place on 13.02.2013, following a postponement on 14.11.2012. Such lawsuits are identical to the previously presented lawsuits, save that they have been filed jointly with the company “EUROHYPO S.A.” to address the event where the Court rules that "PYLAIA SA" is not entitled to file these lawsuits in its name. For this reason, the hearing of such lawsuits was cancelled on 13.02.2013 and has now been reenacted so that those lawsuits were scheduled to be heard on 18.03.2015, when hearing was postponed for 25.01.2017.
  Additionally, further to the submission before the Court of the expert’s report, which is favorable to “PYLAIA SA”, the hearing of the actions of “MICHANIKI SA” had been set for 27.05.2015, but it was cancelled. Moreover, "PYLAIA SA" filed an action against "MICHANIKI SA" on 24.12.2010 for additional compensation from the above causes, the hearing of which had been set, following postponements, on 25.02.2015, but it was cancelled. Finally, “MICHANIKI S.A.” filed a new lawsuit seeking compensation for amounts that “PYLAIA S.A.” had collected from Alpha Bank by forfeiture of “MICHANIKI S.A.” bank bonds. The lawsuit was set to be heard on 28.05.2015, but was postponed for 12.10.2017. 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 €37m (including the amount of €10.5m 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 (hereinafter “SB”), 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 €838 th (95m rsd) and €2.5m (279m rsd). The court procedure for €838 th (95m rsd) 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. As for the amount of €2.5m (279m rsd), the High court of Belgrade has ruled in favor of SB and JP PUTEVI SRBIJE has executed it in total.

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

17. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
all amounts in € thousands	01.01.2015 to 30.06.2015	01.01.2014 to 30.06.2014	01.01.2015 to 30.06.2015	01.01.2014 to 30.06.2014
i) Sales of goods and services				
- subsidiaries	-	-	427	430
- joint ventures	141	139	107	106
- associates and other	63	61	34	34
	204	**201**	**567**	**569**
ii) Purchases of goods and services				
- subsidiaries	-	-	450	440
- joint ventures	173	-	-	-
- associates and other	889	899	-	-
	1.063	**899**	**450**	**440**
iii) Dividend income				
- subsidiaries	-	-	2.421	2.703
- joint ventures	-	-	-	1.621
- associates and other	-	-	-	571
	-	-	**2.421**	**4.896**
iv) Benefits to management				
- salaries and other short-term employment benefits	274	274	274	274
	274	**274**	**274**	**274**

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

	GROUP		COMPANY	
all amounts in € thousands	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Receivables from related parties:				
- subsidiaries	-	-	75	311
- joint ventures	-	2.254	69	69
- associates and other	28	29	148	162
	28	**2.283**	**293**	**542**
Dividend receivables from related parties:				
- subsidiaries	-	-	-	2.703
	-	-	-	**2.703**
Payables to related parties:				
- subsidiaries	-	-	-	12
- associates and other	981	1.021	-	-
	981	**1.021**	-	**12**
vi) Loans to associates:				
Balance at the beginning of the period	**54**	**1.778**	**93.355**	**92.160**
Borrowings received/Transfer to share capital	-	(1.178)	-	-
Interest received/Transfer to share capital	-	(546)	-	-
Interest charged	-	-	593	1.195
Balance at the end of the period	**54**	**54**	**93.948**	**93.355**

At Company level, the loans to related parties refer to loans of initial capital €84.5m that the parent company has granted to its subsidiaries LAMDA Development Romania SRL, LAMDA Development

Beograd DOO, LAMDA Development Sofia EOOD, Robies Services Ltd, LAMDA Development Montenegro DOO and Property Development DOO.

vii) Loans from associates:				
Balance at the beginning of the period	**16.512**	**15.795**	**20.491**	**19.752**
Borrowings transaction costs - amortization	-	-	9	18
Interest paid	-	-	(93)	(174)
Interest charged	450	717	534	895
Balance at the end of the period	**16.962**	**16.512**	**20.941**	**20.491**

At Company level, the loans from associates refer to loans of initial capital €19m that the parent company has granted to its subsidiary LAMDA Prime Properties SA and the joint venture LOV Luxembourg SARL. At Group level, the loans from associates refer to loans of initial capital €15m that the parent company has granted to the joint venture LOV Luxembourg SARL.

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

18. 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	**GROUP**		**COMPANY**	
all amounts in € thousands	**01.01.2015 to 30.06.2015**	**01.01.2014 to 30.06.2014**	**01.01.2015 to 30.06.2015**	**01.01.2014 to 30.06.2014**
Loss attributable to equity holders of the Company	**(14.330)**	**(6.748)**	**(3.973)**	**(1.629)**
Weighted average number of ordinary shares in issue	78.928	42.654	78.928	42.654
Basic losses per share *(in € per share)*	**(0,18)**	**(0,16)**	**(0,05)**	**(0,04)**

Diluted

Continuing operations	**GROUP**		**COMPANY**	
all amounts in € thousands	**01.01.2015 to 30.06.2015**	**01.01.2014 to 30.06.2014**	**01.01.2015 to 30.06.2015**	**01.01.2014 to 30.06.2014**
Loss used to determine dilluted earnings per share	**(14.330)**	**(6.748)**	**(3.973)**	**(1.629)**
Weighted average number of ordinary shares in issue	78.928	42.654	78.928	42.654
Adjustment for share options:				
Employees share option scheme	50	104	50	104
Weighted average number of ordinary shares for dilluted earnings per share	**78.979**	**42.758**	**78.979**	**42.758**
Diluted losses per share *(in € per share)*	**(0,18)**	**(0,16)**	**(0,05)**	**(0,04)**

There were no dilutive potential ordinary shares. Therefore, the diluted earnings per share are the same as the basic earnings per share for all periods presented.

19. Income tax expense

According to tax law, the corporate income tax rate of legal entities in Greece is set at 26% and intragroup dividends distributed are exempt from both income tax, as well as withholding tax provided that the parent entity holds a minimum participation of 10% for two consecutive years.

In addition, the tax rate for the subsidiaries registered in foreign countries differs from country to country as follows: Greece 26%, Romania 16%, Serbia 10%, Bulgaria 10%, Montenegro 9% and Netherlands 25.5%.

Under Greek tax regulations, an income tax advance calculation on each year's current income tax liability is paid to the tax authorities. Such advance is then netted off with the following year's income tax liability. Any excess advance amounts are refunded to the companies following a tax examination.

Greek tax regulations and related clauses are subject to interpretation by the tax authorities and administrative courts of law. Tax returns are filed annually. With respect to the financial years up to and including 2010, the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the tax payer and a final assessment is issued.

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. In relation to the financial year that ended at 31/12/2014 for the Company and the Greek Group companies (except those that are not subject to audit) as they are described above, the tax audit is still in progress by PricewaterhouseCoopers S.A. (except those that are not subject to audit). Respectively, the tax audit for Athens Metropolitan Expo SA is completed by Audit Services SA whereas for Piraeus Metropolitan Center SA by ICRA International Audit SACAA.

Net operating losses which are tax deductible, can be carried forward against taxable profits for a period of five years from the year they are generated.

Unaudited tax years

Company	Fiscal years unaudited by the tax authorities	Company	Fiscal years unaudited by the tax authorities
LAMDA Development SA	2009-2010		
LAMDA Olympia Village SA	2008-2010	LD Trading Food Services single-member LTD	2012-2014
PYLAIA SA	2010	LAMDA Development DOO Beograd	2003-2014
LAMDA Domi SA	2010	Property Development DOO	2010-2014
LAMDA Flisvos Marina SA	2010	Property Investments DOO	2008-2014
LAMDA Prime Properties SA	2010	LAMDA Development Romania SRL	2010-2014
LAMDA Estate Development SA	2010	LAMDA Development Sofia EOOD	2006-2014
LD Trading SA	2010	SC LAMDA MED SRL	2005-2014
KRONOS PARKING SA	2010,2014	ERB PROPERTY SERVICES D.O.O. BEOGRAD	2005-2014
LAMDA Erga Anaptyxis SA	2010,2014	LAMDA Development Montenegro DOO	2007-2014
LAMDA Flisvos Holding SA	2010,2014	LAMDA Development (Netherlands) BV	2008-2014
LAMDA Leisure SA	2010,2014	Robies Services Ltd	2007-2014
GEAKAT SA	2010,2014	Robies Proprietati Imobiliare SRL	2007-2014
ECE LAMDA HELLAS SA	2010	SC LAMDA Properties Development SRL	2007-2014
MC Property Management SA	2010,2014	SC LAMDA Olympic SRL	2002-2014
LAMDA Akinhta SA	2010,2014	Singidunum-Buildings DOO	2007-2014
ATHENS METROPOLITAN EXPO SA	2010	GLS OOD	2006-2014
METROPOLITAN EVENTS	2014	LOV Luxembourg SARL	2013-2014
Piraeus Metropolitan Center SA	2010,2014	TIHI EOOD	2008-2014
LAMDA Dogus Marina Investments SA	2014		

For the unaudited tax years, there is a possibility of additional tax imposition and added increment, at the time that they are audited and finalized.

For conservative purposes, the Company has not recognized deferred tax asset for cumulative tax losses of €27m (31/12/2014: €31m) whereas the Group has not recognized deferred tax asset for cumulative tax losses of €69m (31/12/2014: €73m).

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 €1,1m (Group's interest in joint ventures) and €0,7m respectively.

20. Number of employees

Number of employees at the end of the period: Group 138, Company 67 (restated six month period ended 30 June 2014: Group 146, Company 67) from which there are no seasonal (six month period ended 30 June 2014: Group 0, Company 0).

21. Events after the financial position date

The most significant events after June 30, 2015, are as follows:

Based on Law 4334/2015 published on July 16, 2015, the income tax rate of legal entities in Greece increased from 26% to 29% and the income tax prepayment increased from 80% to 100%. At 30 June 2015 the income and the deferred tax for the Company and its subsidiaries were defined, according to IFRS, on 26% basis despite the fact that the Law 4334/2015 is effective from January 1, 2015. The net effect of the tax rate change in the income tax of the Group and the Company is estimated as loss of €5.0m and profit of €0.8m respectively and will be recorded in the third quarter of 2015.

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

Report on Review of Interim Financial Information

Translation from the original text in Greek

To the Shareholders of "LAMDA Development S.A."

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "LAMDA Development S.A. (the "Company") and its subsidiaries as of 30 June 2015 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.

Emphasis of matter

We draw your attention to note 5 to the interim condensed financial information, which makes reference to the unusual economic conditions that prevail in Greece and the potential impact of these conditions on the valuation of the Group's investment properties. Our conclusion has not been qualified with respect to this matter.

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.

pwc

PricewaterhouseCoopers
Auditing Company S.A.
268 Kifissias Avenue
Halandri 15232
Athens, Greece
SOEL Reg No 113

Athens, 28 August 2015
The Certified Auditor Accountant

Konstantinos Michalatos
SOEL Reg No 17701

LAMDA DEVELOPMENT S.A.

HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.

Company's number in the General Electronic Commercial Registry: 3379701000
Registered offices: 37A Kifissias Ave., 151 23 Maroussi
FINANCIAL DATA AND INFORMATION for the period 1 Janaury 2015 - 30 June 2015
In accordance with 4/507/28.04.2009 resolution of the Greek Capital Market Committee.

The financial information listed below is aiming to provide a general awareness about the financial position and the financial results of LAMDA DEVELOPMENT S.A. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements are available with the certified auditor's report.

Company's data	
Supervising authority:	Ministry of Economy, Infrastructure, Marine and Tourism
Company's web site:	www.lamdadev.com
Date of approval of the financial statements by the Board of Directors:	27 August 2015
The certified auditor:	Konstantinos Michalatos (SOEL Reg. No 17701)
Auditing firm:	PricewaterhouseCoopers SA
Type of auditors opinion:	Unqualified - Emphasis of matter

Board of Directors		
Chairman of the Board:	Anastasios K. Giannitsis	
Vice Chairman:	Evangelos I. Chronis	
Chief Executive Officer:	Odyssefs E. Athanasiou	
Members:	Photios S. Antonatos	Georgios K. Gerardos
	Evgenia G. Paizi	Odyssefs P. Kyriacopoulos
	Dimitrios Ch. Politis	Achillefs V. Konstantakopoulos

STATEMENT OF FINANCIAL POSITION *(Amounts in € thousands)*

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
ASSETS				
Investment property	369.676	379.862	1.840	1.840
Owner occupied property, plant and equipment	4.226	3.818	231	179
Investments in subsidiaries, joint ventures and associates	109.889	112.018	243.707	237.337
Other non-current assets	17.941	15.712	94.030	92.885
Inventories	66.879	70.064	-	-
Trade and other receivables	27.841	33.826	26.968	31.435
Financial instruments held at fair value through profit or loss	39.881	-	39.881	-
Cash and cash equivalents	102.589	187.636	77.156	157.191
TOTAL ASSETS	**738.922**	**802.937**	**483.814**	**520.868**
EQUITY AND LIABILITIES				
Share capital	23.917	23.917	23.917	23.917
Share premium	360.007	360.007	360.007	360.007
Treasury shares	(3.905)	(1.757)	(3.905)	(1.757)
Other equity components	(8.798)	5.486	(64.649)	(60.676)
Total share capital and reserves (a)	**371.221**	**387.652**	**315.369**	**321.491**
Non-controlling interests (b)	(147)	(130)	**-**	**-**
Total equity (c) = (a) + (b)	**371.074**	**387.522**	**315.369**	**321.491**
Long-term borrowings	174.952	225.319	32.000	64.550
Deferred tax liabilities	24.302	25.250	-	-
Other non-current liabilities	17.257	17.811	19.485	19.481
Short-term borrowings	120.268	113.157	101.950	100.150
Other short-term liabilities	31.069	33.877	15.009	15.196
Total liabilities (d)	**367.848**	**415.415**	**168.444**	**199.377**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**738.922**	**802.937**	**483.814**	**520.868**

STATEMENT OF COMPREHENSIVE INCOME *(Amounts in € thousands)*

	GROUP		COMPANY		GROUP		COMPANY	
	1/1-30/6/2015	1/1-30/6/2014	1/1-30/6/2015	1/1-30/6/2014	1/4-30/6/2015	1/4-30/6/2014	1/4-30/6/2015	1/4-30/6/2014
Revenues from investment property	20.299	20.274	-	-	10.221	10.132	-	-
Revenues from services and other revenues	1.475	1.775	640	748	732	886	319	418
Fair value gains / (losses) of investment property and other assets	(13.432)	(7.727)	-	-	(13.432)	(7.727)	-	-
Gain/(Loss) from sale of investment property	-	-	-	-	-	-	-	-
Minus: Operating expenses	(6.113)	(7.355)	-	-	(3.422)	(3.926)	-	-
Gross revenue	**2.229**	**6.967**	**640**	**748**	**(5.900)**	**(635)**	**319**	**418**
Profit / (loss) before interest and taxes	**(4.035)**	**389**	**(3.969)**	**(3.415)**	**(8.999)**	**(4.188)**	**(1.881)**	**(1.861)**
Profit / (loss) before income tax	**(15.186)**	**(5.569)**	**(5.124)**	**(1.873)**	**(17.653)**	**(7.230)**	**(1.324)**	**1.297**
Profit / (loss) after taxes (A)	**(14.347)**	**(6.762)**	**(3.973)**	**(1.629)**	**(15.704)**	**(7.436)**	**(737)**	**1.128**
Profit / (loss) attributable to:								
- Owners of the parent	(14.330)	(6.748)	(3.973)	(1.629)	(15.690)	(7.425)	(737)	1.128
- Non-controlling interests	(17)	(14)	-	-	(13)	(11)	-	-
Other comprehensive income / (loss) after tax (B)	**47**	**(117)**	**-**	**-**	**76**	**(293)**	**-**	**-**
Total other comprehensive income / (loss) after tax (A)+(B)	**(14.300)**	**(6.879)**	**(3.973)**	**(1.629)**	**(15.628)**	**(7.729)**	**(737)**	**1.128**
Profit / (loss) attributable to:								
- Owners of the parent	(14.283)	(6.867)	(3.973)	(1.629)	(15.615)	(7.721)	(737)	1.128
- Non-controlling interests	(17)	(12)	-	-	(13)	(9)	-	-
Earnings per share after taxes (expressed in € per share)								
- Basic	(0,1816)	(0,1582)	(0,0503)	(0,0382)	(0,1988)	(0,1748)	(0,0094)	0,0292
- Diluted	(0,1814)	(0,1578)	(0,0503)	(0,0381)	(0,1986)	(0,1743)	(0,0094)	0,0291
Profit / (loss) before interest, taxes, depreciation and amortisation	**(3.575)**	**867**	**(3.923)**	**(3.366)**	**(8.786)**	**(3.950)**	**(1.852)**	**(1.835)**

STATEMENT OF CHANGES IN EQUITY *(Amounts in € thousands)*

	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Equity at the beginning of the period (1/1/2015 and 1/1/2014 respectively)	**387.522**	**249.555**	**321.491**	**183.129**
Total comprehensive income after tax (continuing operations)	(14.300)	(6.879)	(3.973)	(1.629)
Net purchase/(sale) of treasury shares	(2.148)	16.552	(2.148)	16.552
Equity at the end of the period (30/06/2015 and 30/06/2014 respectively)	**371.074**	**259.229**	**315.369**	**198.052**

CASH FLOW STATEMENT - Indirect Method *(Amounts in € thousands)*

	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Cash flows from operating activities				
Losses before taxes from continuing operations	(15.186)	(5.569)	(5.124)	(1.873)
Adjustments for:	-	-	-	-
Net losses from fair value adjustment on investment property and other assets	13.432	7.727	-	-
Depreciation	460	478	46	49
Provisions	-	-	-	-
Results (income, expenses, gains and losses) of investment operations	4.358	(1.244)	(2.436)	(4.896)
Finance costs - net	6.793	7.202	3.591	3.353
Other non-cash flow items	-	-	-	-
Changes in working capital :				
Increase in inventories	(60)	(345)	-	-
(Increase)/decrease in receivables	2.314	(2.400)	1.470	(283)
Decrease in payables	(4.637)	(457)	(158)	(200)
Minus:	-	-	-	-
Interest paid	(7.454)	(7.163)	(4.367)	(3.863)
Income tax paid	(36)	(852)	-	(20)
Cash flows from operating activities - net	**(16)**	**(2.623)**	**(6.978)**	**(7.733)**
Cash flows from investing activities				
Purchases of property, plant and equipment and investment properties	(869)	(1.200)	(101)	(16)
Purchase of financial instruments held at fair value through profit or loss	(39.995)	-	(39.995)	-
Dividends received	-	-	5.124	-
Interest received	1.022	310	830	186
Proceeds from disposal of participations	403	213	403	213
Increase/(decrease) in share capital of participations	(40)	139	(6.420)	(1.713)
Cash flows from / (to) investing activities - net	**(39.479)**	**(538)**	**(40.158)**	**(1.329)**
Cash flows from financing activities				
Purchase of treasury shares	(2.148)	16.552	(2.148)	16.552
Costs for shares issued	-	(1.761)	-	(1.761)
Repayments of borrowings	(42.946)	(8.549)	(30.750)	(450)
Capital repayments of finance leases	(458)	(450)	-	-
Cash flows from / (to) financing activities - net	**(45.553)**	**5.793**	**(32.898)**	**14.342**
Net increase / (decrease) in cash and cash equivalents	**(85.048)**	**2.633**	**(80.035)**	**5.280**
Cash and cash equivalents at the beginning of the period	187.636	32.586	157.191	7.597
Restricted cash restated to receivables	-	5.000	-	5.000
Cash and cash equivalents at the end of the period	**102.589**	**40.218**	**77.156**	**17.877**

ADDITIONAL DATA AND INFORMATION

1. The Company has been audited by tax authorities until the fiscal year of 2008. For further information regarding the Company's and Group's unaudited fiscal years refer to note 19 of the interim financial statements for the period ended 30/06/2015.
2. The accounting principles adopted in the preparation and presentation of the interim financial statements for the period ended 30/06/2015 are consistent with the same accounting principles adopted forthe annual financial report of the Company and the Group for the year 2014.
3. The company Consolidated Lamda Holdings SA, registered in Luxembourg, participates in Company's share capital by 50,87% as at June 30, 2015 and therefore the Group's financial statements are included in Consolidated Lamda Holdings SA's consolidated financial statements by the full consolidation method.
4. Companies included in the consolidated financial statements together with names, country of establishment, participation interest, directly and indirectly, and method of consolidation are presented in note 7 of the interim financial statements for the period ended 30/06/2015.
5. The Company proceeded to share capital increase in its subsidiaries Lamda Development (Netherlands) BV, LAMDA Erga Anaptyxis SA, LAMDA Domi SA, LAMDA Leisure SA, Property Development DOO and LAMDA Development Sofia EOOD by €6.000k, €2.000k, €3.075k, €800k, €504k and €40k respectively. The joint-ventures Singidunum Buildings DOO and GLS OOD proceeded in share capital increase by €2.254k and €40k respectively. Also, in the second quarter of 2015 the subsidiary Lamda Development (Netherlands) BV decreased its share capital by €6.000k. For further details in relation to the Group's participations, see note 7 of the interim financial statements for the period ended 30/06/2015.
6. Within this period, the Company repaid an amount of €30.750th from the bond loans and simultaneously sign a committed overdraft facility for the same amount, immediately available. Regarding the subsidiaries, they proceeded to total payments of €12.7m within current reporting period, as described in their bond loan contracts. In addition, the Company proceeded with selected placement of its cash in prime investment grade money market funds and supranational bonds.
7. Real estate liens and pre-notices over assets, amount to €180m (Group's interest) concerning guarantees for bank loans.
8. The number of employees at the end of the period was: Group 138, Company 67 (30/06/2014: Group 146, Company 67). There are no seasonal employees at the end of the period (30/06/2014: Group 0, Company 0).
9. As at the end of the period, the Company acquires 1.075.223 treasury shares at an average price of €3,63 per share, at an aggregate total value of €3,9m.
10. Other comprehensive income/(loss) after tax includes: a) Cash flow hedges profit, after tax €63k (30/06/2014 loss €84k) at Group level and b) Foreign exchange difference €-16k (30/06/2014 €-33k) at Group level.
11. i) There are neither cases under dispute, litigation, or arbitrations nor any court decisions that are likely to have a significant impact on the Company's financial statements ii) During period ii) During period ended 30/06/2015 a) No provision has been made regarding cases under dispute, litigation, arbitrations or court decisions b) The total amount of the accumulative provision made for the Group's and Company's unaudited by the tax authorities years amount to €1,1m (Group's interest) and €0,7m respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €8,3m (Group's interest) and include provisions for customers' impairment.
12. Intercompany transactions for the period ended June 30, 2015 and intercompany balances as at June 30, 2014 according to IAS 24 are as follows:

(Amounts in € thousands)	GROUP	COMPANY
a) Revenues	204	567
b) Expenses	1.063	450
c) Dividend income	-	2.421
d) Receivables	82	94.241
e) Payables	17.943	20.941
f) Transactions and gross salaries of BoD members and key management	274	274
g) Receivables from BoD members and key management personnel	-	-

Maroussi, 27 August 2015

CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	FINANCIAL DIRECTOR
ANASTASIOS K. GIANNITSIS	ODYSSEFS E. ATHANASIOU	VASSILIOS A. BALOUMIS
I.D.No H865601	I.D.No AB510661	I.D.No AK130062

Use of proceeds

LAMDA DEVELOPMENT S.A. HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.
G.E.M.I. 3379701000
REGISTERED OFFICE:37A Kifissias Ave., 151 23 Maroussi

It is hereby notified, in accordance with the decision of 18.7.2014 of the Stock Markets Steering Committee, that from the Company's Share Capital Increase through payment in cash and by pre-emption right in favor of the existing shareholders, at a ratio of 0.794691552779231 new shares for every existing share based on the Resolution of the Company's Extraordinary General Meeting on 29.4.2014, raised €146.1 million (total amount of €150 million less issuance costs of €3,9 million). From the Share Capital increase, 35,294,117 new common shares with voting rights were issued at an issuance price of €4.25 each and of nominal value of €0.30 each, which were listed for trading on the Athens Exchange on 22.7.2014. The Company's Share Capital Increase was certified by the Company's Board of Directors Meeting on 17.7.2014. Until 30.06.2015 the proceeds from the Share Capital Increase were distributed in accordance with the Prospectus, as was modified according to the Resolution of the Company's BoD on 22.5.2014 and in conjuction with Resolution of the Company's General Meeting on 16.6.2015, as follows:

TIME SCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

(Amounts in thousand €)	SHARE CAPITAL INCREASE PROCEEDS (after the deduction of issuance costs)	Total Invested until 30.06.2015	Remaining Balance to be invested
Development of the western part of IBC building	25.000	3.875	21.125
Payment of operating expenses, interest expense, loan amortization and subsidiaries overheads	25.000	12.775	12.225
Investments in properties	96.083	3.000	93.083
Total	**146.083**	**19.650**	**126.433**

Notes:

1. Within this period, the Company proceeded to a Share Capital Increase in the subsidiary company "LAMDA ERGA ANAPTYXIS S.A." of €3.000k for studies relating to the former Hellinikon Airport project.
2. Within this period, the Company proceeded to a Share Capital Increase in the subsidiary companies "LAMDA DOMI S.A." and "LAMDA Leisure S.A." of a total amount of €3.875k, for studies relating to the development of the western part of IBC building.
3. Within this period, the Company repaid an amount of €30.750k from the bond loans and simultaneously sign a committed overdraft facility for the same amount. The remaining amount of €126.433k on 30.6.2015 was placed in short term investments (time deposits) and in prime investment grade money market funds and supranational bonds.

Maroussi, 27 August 2015

The Chairman of the BoD	The Chief Executive Officer	The Financial Director
ANASTASIOS K. GIANNITSIS	**ODYSSEFS E. ATHANASIOU**	**VASSILIOS A. BALOUMIS**
I.D.No H865601	I.D.No AB510661	I.D.No AK130062