LAMDA Development S.A.

Condensed consolidated and company interim financial statements in accordance with International Financial Reporting Standards («IFRS»)

(1 January – 30 September 2013)

LAMDA Development S.A.

37A Kifissias Ave., 15123, Maroussi

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

Balance Sheet

all amounts in € thousands	Note	GROUP 30.09.2013	GROUP 31.12.2012	COMPANY 30.09.2013	COMPANY 31.12.2012
ASSETS					
Non-current assets					
Investment property	4	617.318	550.863	1.840	1.840
Property, plant and equipment	5	11.129	38.875	255	348
Investments in subsidiaries	7	-	-	259.781	217.037
Investments in associates	7	4.699	4.854	2.043	2.028
Deferred income tax assets		6.951	5.490	1.976	1.421
Trade and other receivables		21.055	14.851	88.816	84.537
		661.153	**614.933**	**354.711**	**307.212**
Current assets					
Inventories		127.216	130.194	-	-
Trade and other receivables		26.752	29.202	20.470	18.796
Current income tax assets		4.474	3.637	3.774	3.381
Cash and cash equivalents	8	50.322	116.387	21.681	78.441
		208.763	**279.420**	**45.926**	**100.618**
Total assets		**869.916**	**894.354**	**400.637**	**407.830**
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Ordinary shares		219.518	219.591	219.518	219.591
Other reserves		11.975	11.532	7.472	7.333
Retained earnings / (losses)		40.075	64.961	(25.738)	(24.643)
		271.568	296.084	201.253	202.282
Non-controlling interests		(73)	4.700	-	-
Total equity		**271.495**	**300.784**	**201.253**	**202.282**
LIABILITIES					
Non-current liabilities					
Borrowings	9	389.316	427.091	101.800	165.150
Deferred income tax liabilities		57.940	46.218	-	-
Derivative financial instruments	10	-	1.680	-	-
Retirement benefit obligations		626	713	582	582
Other non-current liabilities		9.009	10.775	18.913	15.000
		456.891	**486.477**	**121.295**	**180.732**
Current liabilities					
Trade and other payables		30.777	34.159	11.789	11.558
Current income tax liabilities		1.173	681	-	-
Derivative financial instruments	10	817	283	-	283
Borrowings	9	108.763	71.970	66.300	12.975
		141.530	**107.093**	**78.089**	**24.816**
Total liabilities		**598.421**	**593.570**	**199.384**	**205.548**
Total equity and liabilities		**869.916**	**894.354**	**400.637**	**407.830**

These condensed consolidated and Company interim financial statements of LAMDA Development SA have been approved for issue by the Company's Board of Directors on November 6, 2013.

The notes on pages 9 to 29 form an integral part of this condensed interim financial information.

Income Statement

Continuing operations *(all amounts in € thousands)*	Note	GROUP 01.01.2013 to 30.09.2013	GROUP 01.01.2012 to 30.09.2012	COMPANY 01.01.2013 to 30.09.2013	COMPANY 01.01.2012 to 30.09.2012
Revenue		47.522	53.618	985	969
Dividends		-	3.667	4.756	8.868
Net losses from fair value adjustment on investment property	4	(15.776)	(23.054)	-	-
Provision for inventory impairment		(3.031)	(1.301)	-	-
Cost of inventory sales		(131)	(194)	-	-
Other direct property operating expenses		(15.372)	(20.377)	-	-
Employee benefits expense		(5.101)	(5.456)	(3.616)	(3.649)
Depreciation of property, plant, equipment and intangible assets		(1.154)	(1.601)	(116)	(123)
Operating lease payments		(1.981)	(5.494)	(789)	(783)
Recycling of the Afs reserve to the P&L account		-	(44.038)	-	(44.038)
Profit from sale of available-for-sale financial assets		-	8.327	-	8.327
Profit from disposal of participations to associates		381	-	-	-
Other operating income / (expenses) - net		(4.726)	(5.663)	(1.273)	(1.188)
Operating profit / (loss)		**631**	**(41.566)**	**(53)**	**(31.617)**
Finance income		1.940	2.407	1.880	2.502
Finance costs		(16.917)	(18.932)	(6.365)	(7.755)
Share of profit of associates		475	502	-	-
Loss before income tax		**(13.870)**	**(57.590)**	**(4.538)**	**(36.870)**
Income tax expense		(12.561)	1.440	(643)	(543)
Loss for the period from continuing operations		**(26.432)**	**(56.149)**	**(5.180)**	**(37.413)**
Discontinued operations *(all amounts in € thousands)*					
Profit for the period from discontinued operations	17	698	982	4.085	-
Loss for the period		**(25.734)**	**(55.167)**	**(1.095)**	**(37.413)**
Attributable to:					
Owners of the parent company		(25.712)	(54.524)	(1.095)	(37.413)
Non-controlling interests		(22)	(643)	-	-
		(25.734)	**(55.167)**	**(1.095)**	**(37.413)**
Earnings / (losses) per share from continuing and discontinued operations attributable to the equity holders of the Company during the year (expressed in € per share)					
Basic earnings / (losses) per share	15				
- Continuing operations		(0,66)	(1,37)	(0,13)	(0,93)
- Discontinued operations		0,02	0,02	0,10	0,00
		(0,64)	**(1,35)**	**(0,03)**	**(0,93)**
Diluted earnings / (losses) per share	15				
- Continuing operations		(0,65)	(1,37)	(0,13)	(0,93)
- Discontinued operations		0,02	0,02	0,10	0,00
		(0,64)	**(1,35)**	**(0,03)**	**(0,93)**

The notes on pages 9 to 29 form an integral part of this condensed interim financial information.

Income Statement

	GROUP		COMPANY	
Continuing operations *(all amounts in € thousands)*	**01.07.2013 to 30.09.2013**	**01.07.2012 to 30.09.2012**	**01.07.2013 to 30.09.2013**	**01.07.2012 to 30.09.2012**
Revenue	15.647	17.298	329	325
Cost of inventory sales	(47)	(38)	-	-
Other direct property operating expenses	(4.839)	(6.568)	-	-
Employee benefits expense	(1.675)	(1.620)	(1.065)	(971)
Depreciation of property, plant, equipment and intangible assets	(379)	(568)	(38)	(40)
Operating lease payments	(465)	(1.749)	(258)	(261)
Profit from sale of available-for-sale financial assets	-	8.327	-	8.327
Other operating income / (expenses) - net	(1.615)	(1.879)	(391)	(612)
Operating profit / (loss)	**6.625**	**13.204**	**(1.422)**	**6.769**
Finance income	571	800	577	877
Finance costs	(5.639)	(6.133)	(2.060)	(2.475)
Share of profit of associates	220	169	-	-
Profit / (loss) before income tax	**1.777**	**8.040**	**(2.905)**	**5.171**
Income tax expense	(1.768)	(639)	(16)	164
Profit / (loss) for the period from continuing operations	**9**	**7.401**	**(2.922)**	**5.334**
Discontinued operations *(all amounts in € thousands)*				
Profit for the period from discontinued operations	-	202	-	-
Profit / (loss) for the period	**9**	**7.603**	**(2.922)**	**5.334**
Attributable to:				
Owners of the parent company	13	7.733	(2.922)	5.334
Non-controlling interests	(4)	(130)	-	-
	9	**7.603**	**(2.922)**	**5.334**
Earnings / (losses) per share from continuing and discontinued operations attributable to the equity holders of the Company during the year (expressed in € per share)				
Basic earnings / (losses) per share				
- Continuing operations	0,00	0,19	(0,07)	0,13
- Discontinued operations	0,00	0,01	0,00	0,00
	0,00	**0,19**	**(0,07)**	**0,13**
Diluted earnings / (losses) per share				
- Continuing operations	(0,00)	0,19	(0,07)	0,13
- Discontinued operations	0,00	0,01	0,00	0,00
	(0,00)	**0,19**	**(0,07)**	**0,13**

The notes on pages 9 to 29 form an integral part of this condensed interim financial information.

Total Comprehensive Income Statement

all amounts in € thousands	GROUP 01.01.2013 to 30.09.2013	GROUP 01.01.2012 to 30.09.2012	COMPANY 01.01.2013 to 30.09.2013	COMPANY 01.01.2012 to 30.09.2012
Loss for the period from continuing operations	**(26.432)**	**(56.149)**	**(5.180)**	**(37.413)**
Profit for the period from discontinued operations	**698**	**982**	**4.085**	**-**
Recycling of the Afs reserve to the P&L account	-	44.038	-	44.038
Cash flow hedges, after tax	965	190	139	246
Currency translation differences	(161)	(232)	-	-
Other comprehensive income for the period, net of tax	804	43.996	139	44.284
Total comprehensive income for the period	**(24.929)**	**(11.172)**	**(956)**	**6.871**
Attributable to:				
Owners of the parent company	(24.908)	(10.528)	(956)	6.871
Non-controlling interests	(22)	(643)	-	-
	(24.929)	**(11.172)**	**(956)**	**6.871**

The notes on pages 9 to 29 form an integral part of this condensed interim financial information.

Statement of changes in equity

all amounts in € thousands	Attributable to equity holders of the Company: Share capital	Other reserves	Retained earnings/(losses)	Total	Non-controlling interests	Total equity
GROUP						
1 January 2012	**220.220**	**(33.509)**	**156.779**	**343.490**	**11.051**	**354.541**
Total Income :						
Loss for the period	-	-	(54.524)	(54.524)	(643)	(55.167)
Other comprehensive income for the period:						
Recycling of the Afs reserve to the P&L account	-	44.038	-	44.038	-	44.038
Cash flow hedges, after tax	-	190	-	190	-	190
Currency translation differences	-	(232)	-	(232)	-	(232)
Total comprehensive income for the period	**-**	**43.996**	**(54.524)**	**(10.528)**	**(643)**	**(11.172)**
Transactions with the shareholders:						
Purchase of treasury shares	(653)	-	-	(653)	-	(653)
Employees share option scheme	-	46	-	46		46
Other reserves	-	428	(428)	-	-	-
	(653)	474	(428)	(607)	-	(607)
30 September 2012	**219.567**	**10.961**	**101.827**	**332.355**	**10.408**	**342.762**
1 January 2013	**219.591**	**11.532**	**64.961**	**296.084**	**4.700**	**300.784**
Total Income :						
Loss for the period	-	-	(25.712)	(25.712)	(22)	(25.734)
Other comprehensive income for the period:						
Cash flow hedges, after tax	-	965	-	965	-	965
Currency translation differences	-	(161)	-	(161)	-	(161)
Total comprehensive income for the period	**-**	**804**	**(25.712)**	**(24.908)**	**(22)**	**(24.929)**
Transactions with the shareholders:						
Other reserves	-	9	(9)	-	-	-
Increase in the share capital of subsidiaries				-	2	2
Change in the rate of the deferred tax	-	(87)	-	(87)	-	(87)
Disposal of participations	-	(283)	834	551	(4.455)	(3.904)
Decrease in the share capital of subsidiaries	-		-	-	(298)	(298)
Purchase of treasury shares	(73)	-	-	(73)	-	(73)
	(73)	(361)	825	391	(4.751)	(4.360)
30 September 2013	**219.518**	**11.975**	**40.075**	**271.568**	**(73)**	**271.495**

The notes on pages 9 to 29 form an integral part of this condensed interim financial information.

Statement of changes in equity

all amounts in € thousands	Share capital	Other reserves	Retained earnings/(losses)	Total equity
COMPANY				
1 January 2012	**220.220**	**(36.733)**	**20.618**	**204.105**
Total Income :				
Loss for the period	-	-	(37.413)	(37.413)
Other comprehensive income for the period:				
Cash flow hedges, after tax	-	246	-	246
Recycling of the Afs reserve to the P&L account	-	44.038	-	44.038
Total comprehensive income for the period	**-**	**44.284**	**(37.413)**	**6.871**
Transactions with the shareholders:				
Employees share option scheme	-	46	-	46
Purchase of treasury shares	(653)	-	-	(653)
	(653)	46	-	(607)
30 September 2012	**219.567**	**7.597**	**(16.795)**	**210.369**
1 January 2013	**219.591**	**7.333**	**(24.643)**	**202.282**
Total Income :				
Loss for the period	-	-	(1.095)	(1.095)
Other comprehensive income for the period:				
Cash flow hedges, after tax	-	139	-	139
Total comprehensive income for the period	**-**	**139**	**(1.095)**	**(956)**
Transactions with the shareholders:				
Purchase of treasury shares	(73)	-	-	(73)
30 September 2013	**219.518**	**7.472**	**(25.738)**	**201.253**

The notes on pages 9 to 29 form an integral part of this condensed interim financial information.

Cash Flow Statement

all amounts in € thousands	Note	GROUP 01.01.2013 to 30.09.2013	GROUP 01.01.2012 to 30.09.2012	COMPANY 01.01.2013 to 30.09.2013	COMPANY 01.01.2012 to 30.09.2012
Cash flows from operating activities					
Cash generated from operations	11	17.561	16.825	(5.194)	(5.161)
Interest paid		(16.177)	(18.934)	(5.841)	(8.098)
Income tax paid		(2.595)	(716)	(546)	1.282
Net cash generated from operating activities		**(1.212)**	**(2.825)**	**(11.581)**	**(11.977)**
Cash flows from investing activities					
Purchases of property, plant, equipment and investment property	4,5	(81.798)	(4.092)	(24)	(34)
Proceeds from sale of property, plant, equipment and investment property	4,5	-	280	-	-
Dividends received		-	4.157	3.567	7.568
Interest received		1.412	2.413	1.072	1.595
Proceeds from repayments of borrowings granted to related parties		-	-	-	100
Sale of available-for-sale financial assets	8	-	42.596	-	42.596
Increase / decrease in share capital of participations	7	1.440	(103)	(42.807)	(7.300)
Proceeds from disposal of participations		1.208	-	1.208	-
Cash flows from investing activities from discontinued operations		(302)	(72)	-	-
Net cash used in investing activities		**(78.039)**	**45.179**	**(36.983)**	**44.524**
Cash flows from financing activities					
Purchase sale of treasury shares		(73)	(653)	(73)	(653)
Dividends paid to the owners of the parent company		(2)	-	(2)	-
Loans' issuance costs	9	(1.155)	-	(96)	-
Borrowings received	9,14	40.000	-	4.000	-
Repayments of borrowings	9,14	(20.105)	(31.920)	(10.025)	(21.750)
Repayments of capital repayments of finance leases	9	(687)	(664)	-	-
Cash flows from financing activities from discontinued operations		(59)	(119)	-	-
Net cash used in financing activities		**17.920**	**(33.356)**	**(6.195)**	**(22.403)**
Net increase / (decrease) in cash and cash equivalents		**(61.331)**	**8.999**	**(54.760)**	**10.145**
Cash and cash equivalents at start of period	8	116.387	131.331	78.441	54.971
Restricted cash restated to receivables	8	(2.000)	-	(2.000)	-
Change in cash and cash equivalents as at start of period due to the disposal of interest held in participation		(1.628)	-	-	-
Cash and cash equivalents in discontinued operations during the disposal		(1.106)	-	-	-
Cash and cash equivalents at end of period from discontinued operations		-	(370)	-	-
Cash and cash equivalents at end of period	8	**50.322**	**139.960**	**21.681**	**65.116**

The notes on pages 9 to 29 form an integral part of this condensed interim financial information.

Notes to the condensed consolidated and Company interim financial statements

1. General information

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

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

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

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

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

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

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

These interim condensed financial statements have been approved for issue by the Board of Directors on November 6th, 2013.

2. Basis of preparation and summary of significant accounting policies

2.1 Basis of preparation

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

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

2.2 Accounting policies

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

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

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

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

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

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

IAS 19 (Amendment) "Employee Benefits"

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

IAS 12 (Amendment) "Income Taxes"

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

IFRS 13 "Fair Value Measurement"

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

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

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

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

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

<u>Amendments to standards that form part of the IASB's 2011 annual improvements project</u>

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

IAS 1 "Presentation of financial statements"

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

IAS 16 "Property, plant and equipment"

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

IAS 32 "Financial instruments: Presentation"

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

IAS 34, 'Interim financial reporting'

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

<u>**Standards and Interpretations effective for periods beginning on or after 1 January 2014**</u>

IFRS 9 "Financial Instruments" <u>(effective for annual periods beginning on or after 1 January 2015)</u>

IFRS 7 (Amendment) "Financial Instruments: Disclosures" <u>(effective for annual periods beginning on or after 1 January 2015)</u>

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

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

IFRS 10 "Consolidated Financial Statements"

IFRS 11 "Joint Arrangements"

IFRS 12 "Disclosure of Interests in Other Entities"

IAS 27 (Amendment) "Separate Financial Statements"

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

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

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

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

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

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

2.3 Financial risk factors

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

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

3. Segment information

Primary reporting format – business segments

The Group is organised into two business segments:

(1) Real Estate

(2) Marine services

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

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

The segment results for the nine-month period ended 30 September 2013 were as follows:

Continuing operations (all amounts in € thousands)	**Real Estate**	**Marine Services**	**Total**
Total revenue	**45.214**	**2.331**	**47.545**
Inter-segment revenue	(23)	-	(23)
Revenue from third parties	**45.191**	**2.331**	**47.522**
EBITDA	**6.520**	**(193)**	**6.327**

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

The segment results for the nine-month period ended 30 September 2012 were as follows:

Continuing operations (all amounts in € thousands)	**Real Estate**	**Marine Services**	**Total**
Total revenue	**45.633**	**8.041**	**53.674**
Inter-segment revenue	(56)	-	(56)
Revenue from third parties	**45.577**	**8.041**	**53.618**
EBITDA	**(2.636)**	**(212)**	**(2.848)**

Discontinued operations (all amounts in € thousands)	**Real Estate**	**Total**
Revenue from third parties	**5.075**	**5.075**
EBITDA	**1.584**	**1.584**
Profit after tax	**982**	**982**

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

Continuing operations (all amounts in € thousands)	**Real Estate**	**Marine Services**	**Total**
Total revenue	**15.062**	**594**	**15.656**
Inter-segment revenue	(9)	-	(9)
Revenue from third parties	**15.053**	**594**	**15.647**
EBITDA	**8.414**	**46**	**8.460**

(*) The decrease in turnover in marine services' segment for the nine-month period ended September 30, 2013 compared to last year's respective period is mainly due to the change in the consolidation method and the interest held in participations of companies that are activated in marine services.

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

Continuing operations (all amounts in € thousands)	Real Estate	Marine Services	Total
Total revenue	**14.537**	**2.783**	**17.320**
Inter-segment revenue	(22)	-	(22)
Revenue from third parties	**14.515**	**2.783**	**17.298**
EBITDA	**7.076**	**212**	**7.288**

Discontinued operations (all amounts in € thousands)	Real Estate	Total
Revenue from third parties	**1.617**	**1.617**
EBITDA	**365**	**365**
Profit after tax	**202**	**202**

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

	30 September 2013	31 December 2012	30 September 2012
Total segment assets	862.965	888.864	949.170
Deferred income tax assets	6.951	5.490	3.365
Total assets per balance sheet	**869.915**	**894.354**	**952.535**

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

Adjusted EBITDA for reportable segments	**30/09/2013**	**30/09/2012**
EBITDA from continuing operations	6.327	(2.848)
Corporate overheads	(4.922)	(5.074)
Depreciation	(1.154)	(1.601)
Dividends	-	3.667
Share of profit of associates	475	502
Recycling of the Afs reserve to the P&L account	381	-
Accumulated loss from revaluation of available-for-sale financial assets	-	(35.711)
Finance income	1.940	2.407
Finance costs	(16.917)	(18.932)
Loss before income tax	**(13.870)**	**(57.590)**
Income tax expense	(12.561)	1.440
Loss for the period from continuing operations	**(26.432)**	**(56.149)**
Profit for the period from discontinued operations	**698**	**982**

4. Investment property

	GROUP		COMPANY	
all amounts in € thousands	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Balance at 1 January	550.863	603.804	1.840	1.840
Usufruct upon the right of exploitation of IBC [1]	81.000	-	-	-
Subsequent expenditure on investment property / Transfer from ppe	1.231	2.455	-	-
Transfer from inventories	-	1.003	-	-
Net losses from fair value adjustments on investment property	(15.776)	(56.400)	-	-
Balance at 30 September	**617.318**	**550.863**	**1.840**	**1.840**

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

(1) On 5.2.2013, the acquirement of the usufruct upon the right of exploitation for 90 years of the International Broadcasting Centre (IBC) was finalized, after the signing of the respective contract between LAMDA DOMI SA and the Hellenic Republic Asset Development Fund (HRADF) and the payment by the former of the contractual part of the price, amounting to € 81 million. The remuneration was financed by equity amounting to €41m and a syndicated loan agreement amounting to €40m granted by the following bank institutions: Eurobank Ergasias, Alpha Bank, National Bank of Greece, New Proton Bank. Also, it is noted that the contract foresees, under future conditions, the additional payment of the consideration to Hellenic Republic Asset Development Fund (HRADF) that is based mainly on the credit rating of Greece. Currently, neither the amount of the additional consideration nor the period that it may be paid can be estimated, and therefore the Management has not proceeded to any recognition.

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

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

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

5. Property, plant and equipment

all amounts in € thousands	Note	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
GROUP - Cost							
1 January 2012		**37.433**	**12.500**	**5.667**	**2.509**	**1.863**	**59.972**
Additions		409	284	184	26	2.256	3.160
Disposals		(210)	-	-	-	-	(210)
30 September 2012		**37.633**	**12.784**	**5.851**	**2.535**	**4.119**	**62.922**
1 January 2013		**37.787**	**14.856**	**5.963**	**2.543**	**1.947**	**63.096**
Additions		31	4	3	25	600	664
Derecognition of ppe due to change in interest held in participations	7	(22.478)	(6.722)	(205)	-	-	(29.405)
Decrease due to disposal of participation	7	(7.535)	(343)	(1.212)	(91)	-	(9.181)
Transfer to investment property		-	-	-	-	(1.097)	(1.097)
Reclassifications		-	-	952	-	(952)	-
30 September 2013		**7.806**	**7.795**	**5.501**	**2.476**	**499**	**24.076**
Accumulated depreciation							
1 January 2012		**(5.411)**	**(4.295)**	**(3.667)**	**(2.471)**	**-**	**(15.843)**
Depreciation charge		(870)	(330)	(617)	(38)	-	(1.854)
Disposals		31	-	-	-	-	31
30 September 2012		**(6.251)**	**(4.625)**	**(4.283)**	**(2.509)**	**-**	**(17.666)**
1 January 2013		**(12.436)**	**(4.778)**	**(4.485)**	**(2.520)**	**-**	**(24.219)**
Depreciation charge		(161)	(348)	(604)	(23)	-	(1.136)
Derecognition of ppe due to change in interest held in participations	7	8.028	1.305	160	-	-	9.492
Decrease due to disposal of participation	7	1.686	145	1.014	71	-	2.916
30 September 2013		**(2.883)**	**(3.676)**	**(3.917)**	**(2.472)**	**-**	**(12.947)**
Closing net book amount at 30 September 2012		**31.382**	**8.159**	**1.568**	**26**	**4.119**	**45.256**
Closing net book amount at 30 September 2013		**4.923**	**4.119**	**1.584**	**5**	**499**	**11.129**

all amounts in € thousands	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Total
COMPANY - Cost					
1 January 2012	**300**	**95**	**1.121**	**2.418**	**3.934**
Additions	-	-	25	9	34
30 September 2012	**300**	**95**	**1.146**	**2.427**	**3.968**
1 January 2013	**300**	**95**	**1.149**	**2.429**	**3.973**
Additions	-	-	6	18	24
30 September 2013	**300**	**95**	**1.155**	**2.447**	**3.996**
Accumulated depreciation					
1 January 2012	**(182)**	**(35)**	**(867)**	**(2.378)**	**(3.462)**
Depreciation charge	(9)	(8)	(86)	(20)	(123)
30 September 2012	**(191)**	**(43)**	**(953)**	**(2.398)**	**(3.585)**
1 January 2013	**(194)**	**(46)**	**(981)**	**(2.404)**	**(3.625)**
Depreciation charge	(9)	(8)	(84)	(15)	(117)
30 September 2013	**(202)**	**(55)**	**(1.065)**	**(2.419)**	**(3.741)**
Closing net book amount at 30 September 2012	**109**	**51**	**193**	**29**	**383**
Closing net book amount at 30 September 2013	**98**	**40**	**90**	**28**	**255**

6. Intangible assets

all amounts in € thousands	Note	Concessions and similar rights
GROUP - Cost		
1 January 2012		**5.469**
30 September 2012		**5.469**
1 January 2013		**5.469**
Change in interest held in participations	7	(4.181)
30 September 2013		**1.288**
Accumulated depreciation		
1 January 2012		**(1.300)**
Depreciation charge		(105)
30 September 2012		**(1.405)**
1 January 2013		**(5.469)**
Change in interest held in participations	7	4.181
30 September 2013		**(1.288)**
Closing net book amount at 30 September 2012		**4.064**
Closing net book amount at 30 September 2013		**-**

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

7. Investments in subsidiaries and associates

all amounts in € thousands	30.09.2013	31.12.2012
Balance at 1 January	**219.065**	**220.869**
Increase in share capital	47.061	8.423
Decrease in share capital	(1.237)	(5.000)
Provision for impairment	-	(5.303)
Disposal / contribution of participations	(3.095)	-
Additions	30	75
Balance at 30 September	**261.824**	**219.065**

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

COMPANY - 30 September 2013 *(all amounts in € thousands)*

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
LAMDA ESTATE DEVELOPMENT SA	45.347	13.164	32.183	Greece	100,00%
LAMDA PRIME PROPERTIES SA	9.272	-	9.272	Greece	100,00%
LAMDA ERGA ANAPTYXIS SA	1.170	-	1.170	Greece	100,00%
LAMDA DOMI SA	74.000	-	74.000	Greece	100,00%
LD TRADING SA	510	-	510	Greece	100,00%
PYLAIA SA	4.035	-	4.035	Greece	60,10%
LAMDA WASTE MANAGEMENT SA	150	-	150	Greece	100,00%
GEAKAT SA	14.563	-	14.563	Greece	100,00%
MC PROPERTY MANAGEMENT SA	745	-	745	Greece	75,00%
LAMDA DEVELOPMENT SOFIA EOOD	283	-	283	Bulgaria	100,00%
LAMDA DEVELOPMENT D.O.O. (BEOGRAD)	942	-	942	Serbia	100,00%
PROPERTY DEVELOPMENT D.O.O.	8.701	-	8.701	Serbia	100,00%
PROPERTY INVESTMENTS LTD	1	-	1	Serbia	100,00%
LAMDA DEVELOPMENT ROMANIA SRL	481	-	481	Romania	100,00%
ROBIES SERVICES LTD	1.656	-	1.656	Cyprus	90,00%
LAMDA DEVELOPMENT (NETHERLANDS) BV	73.828	-	73.828	Netherlands	100,00%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	600	-	600	Montenegro	100,00%
Investments in subsidiaries	**236.282**	**13.164**	**223.119**		
LAMDA OLYMPIA VILLAGE SA	28.681	-	28.681	Greece	50,00%
LAMDA DOGUS MARINA INVESTMENTS SA	3.077	-	3.077	Greece	50,00%
LAMDA AKINHTA SA	4.904	-	4.904	Greece	50,00%
S.C. LAMDA OLYMPIC SRL	708	707	1	Romania	50,00%
Investments in joint ventures	**37.369**	**707**	**36.662**		
ECE LAMDA HELLAS SA	204	-	204	Greece	34,00%
ATHENS METROPOLITAN EXPO SA	1.559	-	1.559	Greece	11,70%
PIRAEUS METROPOLITAN CENTER SA	140	-	140	Greece	19,50%
LOV LUXEMBOURG SARL	75	-	75	Luxembourg	25,00%
EFG PROPERTY SERVICES SA	30	-	30	Romania	20,00%
ERB PROPERTY SERVICES SOFIA A.D.	15	-	15	Bulgaria	20,00%
ERB PROPERTY SERVICES D.O.O. BEOGRAD	20	-	20	Serbia	20,00%
Investments in associates	**2.043**	-	**2.043**		
TOTAL	**275.695**	**13.871**	**261.824**		

The Group participates in the following companies' equity:

GROUP - 30 September 2013 *(all amounts in € thousands)*

Name	Cost	Share in profit / (loss)	Carrying amount		
ECE LAMDA HELLAS SA	204	457	**661**	Greece	34,00%
N.DOXA - LD TRADING LTD	225	0	**225**	Greece	45,00%
ATHENS METROPOLITAN EXPO SA	1.559	0	**1.559**	Greece	11,67%
PIRAEUS METROPOLITAN CENTER SA	140	0	**140**	Greece	19,50%
EUROBANK PROPERTY SERVICES SA	30	73	**103**	Romania	20,00%
ERB PROPERTY SERVICES SOFIA A.D.	15	357	**372**	Bulgaria	20,00%
ERB PROPERTY SERVICES D.O.O. BEOGRAD	20	93	**113**	Serbia	20,00%
S.C. LAMDA MED SRL	1	1.524	**1.526**	Romania	40,00%
TOTAL	**2.195**	**2.504**	**4.699**		

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

<u>Disposal of participation</u>

The Company on 20/5/2013 transferred 80% of the share capital that held at LAMDA Hellix S.A., for a total consideration price of €4.1m. The buyer is LAMDA HELLIX DATA CENTERS LIMITED, company controlled by the minority shareholders. Before the share transfer a share capital decrease had been preceded (an amount of € 1.2m was returned to the Company). In note 0 there are further clarification regarding the classification of LAMDA Hellix S.A. as discontinued operations according to the IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

<u>Share capital increase / decrease</u>

The Company's subsidiary LAMDA DOMI SA completed the share capital increase through cash contribution amounting to €41m at 4/2/2013 aiming to the financing of the acquirement of the usufruct upon the right of exploitation of the International Broadcasting Centre (IBC). Also, the subsidiaries LAMDA Erga Anaptyxis SA, LAMDA Estate Development SA, LD Trading SA, TIHI EOOD, LAMDA Development Romania SRL and Property Development DOO increased their share capital by €1m, €800k, €300k, €170k, €80k and €800k respectively. On the other hand, the joint venture of LAMDA Olympic SRL decreased its share capital by €45k.

<u>Joint venture formation</u>

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

In April 2013, LAMDA Development SA contributed to the new Joint Venture Company with the shares it holds in LAMDA Flisvos Holding SA, in the amount of €3.047k and DOGUS Group Company D-Marine Investments Holding B.V. participated in a share capital increase with an equal amount in cash. The Parties have also agreed that the aggregate value of the transaction will be finally determined (and potentially adjusted) using a formula which takes into account 7 X EBITDA of the LAMDA Flisvos Marina SA minus financial debt, depending on LAMDA Flisvos Marina SA's performance in years 2015 and 2016. Consequently, from now on the Group will consolidate the associate companies according to the proportionate method by the interest held in the indirect participation in them.

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

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

8. Cash and cash equivalents

all amounts in € thousands	GROUP 30.9.2013	GROUP 31.12.2012	COMPANY 30.9.2013	COMPANY 31.12.2012
Cash at bank	17.854	32.238	1.305	4.785
Cash in hand	309	324	7	8
Short-term bank deposits	32.158	83.825	20.370	73.648
Total	**50.322**	**116.387**	**21.681**	**78.441**

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

Moreover, as far as the letter of guarantee of LAMDA DOMI SA is concerned, the holding company LAMDA Development SA has established a cash collateral up to the amount of €2 million in favor of New Proton Bank. Therefore, subject amount is reclassified from cash and cash equivalents to Trade and Other Receivables.

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

9. Borrowings

all amounts in € thousands	GROUP 30.09.2013	GROUP 31.12.2012	COMPANY 30.09.2013	COMPANY 31.12.2012
Non-current				
Bond borrowings	383.671	420.748	101.800	165.150
Finance lease liabilities	5.645	6.344	-	-
Total non-current	**389.316**	**427.091**	**101.800**	**165.150**
Current				
Bond borrowings	107.779	70.998	66.300	12.975
Finance lease liabilities	984	972	-	-
Total current	**108.763**	**71.970**	**66.300**	**12.975**
Total borrowings	**498.079**	**499.062**	**168.100**	**178.125**

The movements in borrowings are as follows:

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

9 months ended 30 September 2013 *(amounts in € thousand.*	GROUP	COMPANY
Balance at 1 January 2013	499.062	178.125
Bond borrowings	40.000	-
Disposal of participations	(19.424)	-
Borrowings transaction costs - new	(1.155)	-
Borrowings transaction costs - amortization	389	-
Borrowings repayments	(20.105)	(10.025)
Finance lease repayments	(687)	-
Balance at 30 September 2013	**498.079**	**168.100**

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

The maturity of non-current borrowings is as follows:

	GROUP		COMPANY	
all amounts in € thousands	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Between 1 and 2 years	161.918	266.027	36.800	98.800
Between 2 and 5 years	177.924	96.327	65.000	66.350
Over 5 years	49.474	64.737	-	-
	389.316	**427.091**	**101.800**	**165.150**

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

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

	GROUP	COMPANY
Current bond borrowings	4,41%	4,71%
Non-current bond borrowings	4,02%	3,82%

By taking into account the participation interest held of each company, it is noted that on 30/9/2013, the average base effective interest rate that the Group is borrowed is 1.34% and the average bank spread is 2.76%. Therefore, the Group total effective borrowing rate is 4.10%.

At Group level, the increase in the bond loan borrowings by €40m refers to the financing of part of the consideration price of €81m for the acquisition of I.B.C building usufruct right from the subsidiary company LAMDA Domi. More specifically, there has been a refinancing of the existing loan facility and the respective increase in the bond loan amount. The new syndicated loan agreement amounts to €87m, it has a 5-year maturity and has been granted by the following banking institutions: Eurobank Ergasias, Alpha Bank, National Bank of Greece, New Proton Bank and HSBC. The above mentioned loan agreement has the following financial covenants: Loan to value <60% and Debt Service Coverage Ratio >120%.

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

Also, during the nine-month period ended September 30 2013, the Company proceeded to payments of €1.5m based on the respective schedules of the bond loans. The Company loans have to fulfil the following financial covenants: at Company level (issuer) the total borrowings (current and non-current) to total equity should not exceed 1.5 and at Group level the total borrowings to total equity should not exceed 3. There has been no change to the above mentioned financial covenants and the Company and the Group fulfil them as in the last reporting period. Also, for a Company's bond loan there is the term according to which the interest cover ratio at Group level should not exceed 1,25, this ratio is also satisfied.

Regarding the subsidiaries, based on the scheduled loan repayments, they proceeded to payments of €10.8m during the nine-month period ended September 30, 2013.

Finance leases

	GROUP		COMPANY	
all amounts in € thousands	**30.09.2013**	**31.12.2012**	**30.09.2013**	**31.12.2012**
Finance lease liabilities- minimum lease payments				
Not later than 1 year	1.091	1.087	-	-
Later than 1 year but not later than 5 years	5.764	6.528	-	-
Total	**6.855**	**7.615**	**-**	**-**
Less: Future finance charges on finance leases	(226)	(300)	-	-
Present value of finance lease liabilities	**6.629**	**7.316**	**-**	**-**

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

all amounts in € thousands	**30.09.2013**	**31.12.2012**	**30.09.2013**	**31.12.2012**
Not later than 1 year	984	972	-	-
Between 1 and 5 years	5.645	6.344	-	-
Total	**6.629**	**7.316**	**-**	**-**

10. Derivative financial instruments

	GROUP				COMPANY			
	30.09.2013		**31.12.2012**		**30.09.2013**		**31.12.2012**	
all amounts in € thousands	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps - cash flow hedges	-	817	-	1.963	-	-	-	283
Total	**-**	**817**	**-**	**1.963**	**-**	**-**	**-**	**283**
Non-current	-	-	-	1.680	-	-	-	-
Current	-	817	-	283	-	-	-	283
Total	**-**	**817**	**-**	**1.963**	**-**	**-**	**-**	**283**

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

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

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

The nominal value of interest rate swaps in abeyance at 30/9/2013 was €42m. The interest rate swaps have been measured at fair value stated by the counterpart bank. The swaps have been valuated at fair value which was estimated by the counterparty. On 30/9/2013 the long-term borrowings floating rates are secured with interest risk derivatives (swaps) ranged according to 3 month Euribor plus 4.0%.

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

11. Cash generated from operations

all amounts in € thousands	Note	GROUP 01.01.2013 to 30.09.2013	GROUP 01.01.2012 to 30.09.2012	COMPANY 01.01.2013 to 30.09.2013	COMPANY 01.01.2012 to 30.09.2012
Loss for the period from continuing operations		(26.432)	(56.149)	(5.180)	(37.413)
Profit for the period from discontinued operations		698	982	4.085	-
Adjustments for:					
Tax		12.561	(1.195)	643	543
Depreciation of property, plant and equipment	5	1.154	1.854	117	123
Depreciation of intangible assets	6	-	105	-	-
Profit from the disposal of interest held in participation		(381)	-	-	-
Profit from discontinued operations	17	(698)	-	(4.085)	-
Provisions for bad debts		154	965	-	-
Share in profit of associates	7	(475)	(502)	-	-
Proceeds from dividends		-	(3.667)	(4.756)	(8.868)
Share option scheme		-	58	-	58
Recycling of the Afs reserve to the P&L account		-	44.038	-	44.038
Profit from sale of available-for-sale financial assets		-	(8.327)	-	(8.327)
Interest income		(1.940)	(2.465)	(1.880)	(2.502)
Interest expense		16.917	18.988	6.365	7.755
Provision for inventory impairment		3.031	1.301	-	-
Net losses from fair value adjustment on investment property	4	15.776	23.054	-	-
Other non cash income / (expense)		45	(24)	-	-
		20.410	**19.016**	**(4.692)**	**(4.594)**
Changes in working capital:					
Decrease in inventories		(156)	(2.299)	-	-
(Increase) / decrease in receivables		(1.432)	2.979	(220)	(213)
Decrease in payables		(1.663)	(3.432)	(282)	(354)
Total changes in working capital:		**(3.251)**	**(2.751)**	**(502)**	**(567)**
Cash flows from operating activities from discontinued operations		**401**	**561**	**-**	**-**
Cash generated from operations		**17.561**	**16.825**	**(5.194)**	**(5.161)**

12. Commitments

Capital commitments

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

Operating lease commitments

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

all amounts in € thousands	GROUP 30.9.2013	GROUP 31.12.2012	COMPANY 30.9.2013	COMPANY 31.12.2012
No later than 1 year	9.536	9.478	1.009	976
Later than 1 year and not later than 5 years	41.783	40.435	4.236	3.950
Later than 5 years	348.869	357.207	2.574	3.376
Total	**400.188**	**407.120**	**7.819**	**8.301**

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

13. Contingent liabilities and assets

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

	GROUP		COMPANY	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Liabilities *(all amounts in € thousands)*				
Letters of guarantee to creditors	6.502	28.493	1.603	1.599
Letters of guarantee to customers securing contract performance	19	478	-	157
Mortgages over land & buildings	188.900	192.340	-	-
Guarantees to banks	56.436	52.521	43.632	39.593
Total	**251.857**	**273.832**	**45.236**	**41.349**

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

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

- The Company has not been audited by tax authorities for the fiscal years of 2009-2010. For further information regarding the Group's unaudited fiscal years refer to note 16. As a result, the Group's tax obligations have not been defined permanently.
- At the subsidiary company LAMDA Olympia Village (ex DIMEPA) a property transfer tax of €10,1m approximately has been imposed. The Company has taken recourse to the administrative courts, paying the amount of €836k during 2005, €146k approximately during 2006 and €27k during 2007 (which is included in Deposits and Other Debtors). Out of the 41 recourses which have been filed, eight (8), amounting to €5,1m, have been accepted, one (1) amounting to €100k has been partially accepted, thirty-one (31) have been rejected and for one (1) the decision is still pending. Following the rejection of the latter recourses on first instance, the Company had to pay €2.9 in 2012. Against all the recourses that have been rejected or have been partially accepted the Company has filed or is about to file appeals (with the exception of one recourse where an appeal cannot be filed, due to the amount of the litigation). If the outcome of the case is negative, according to the share sale agreement between the Municipality of Amaroussion and the Company, the total obligation will be on the Municipality, as it relates to transfers of properties before the acquisition of the shares of the subsidiary by the Company.
- Five (5) petitions for annulment have been filed and are pending before the Council of State for the subsidiary company "LAMDA Olympia Village SA", in relation to the plot of land where the Olympic Press Village (or "Olympiako Chorio Typou") and the Commercial and Leisure Centre "The Mall Athens" were built. More specifically: the first of these petitions was heard on 3.5.2006 and the decision no 391/2008 of the Fifth Chamber of the Council of State was issued committing for the Plenary Session of the Council of State. Further to successive postponements the case was heard on 5.3.2010 and the Council of State, in plenary session, issued the Decision No. 4076/2010 on 16.12.2010, with which it decided to adjourn further the hearing of the petition for annulment until the issuance of a decision by the DEE in another case, which raised, in the opinion of the Council of State, such legal issues as those considered in the petition of annulment. After the above mentioned decision of the DEE was issued in October of 2011, the date for the hearing of the petition for annulment before the Plenary Session of the Council of State was set on 05.04.2013, following successive postponements and the issuance of the decision is pending. The hearing of the second petition has been set, further to postponements, on 05.02.2014 while the hearing for the remaining three petitions has been set on 19.11.2013 (again, further to successive postponements). The outcome of the cases relating to the second, third, fourth and fifth petition for annulment depends largely on the content of the decision under issuance by the Council of State, in plenary session, with regards to the first petition for annulment.

- As far as the subsidiary company "LAMDA DOMI SA" is concerned, a petition for annulment has been filed relating to the building of the former International Broadcasting Centre, on a part of which LAMDA DOMI SA has developed the business and shopping centre «Golden Hall». The petition for annulment was rejected by the number 1517/2011 decision of the Second Chamber of the Administrative Court of Athens. Thereafter, the applicant appealed to the Council of State and the hearing of the appeal took place at 25.09.2013. LAMDA DOMI SA anticipates a positive outcome in this case, as the Council of State has already ruled in favour of the company on critical issues (see Nos. 414, 415, 416, 417 and 418/2011 decisions of the Plenary Session of the Council of State).
- In respect of the Company's subsidiary «LAMDA Flisvos Marina SA", a petition for annulment against the ministerial decision, whereby the existing harbor basin was delineated, was heard before the Fifth (E') Chamber of the Council of State on 05.12.2012 (further to successive postponements). The petition for annulment in question was rejected under decision No. 1990/ 2013 of the Council of State. The two petitions for annulment which were heard on 4.3.2009 were rejected under the decisions No. 1241/2011 and 1242/2011. Furthermore, an action had been filed before the Arbitration Court, under the contract with ETAD, regarding an adjustment (decrease) of the rent rates of the contract. On 17.09.2012, the Arbitration Court issued its decision, which determined the amount of the annual rent for the years 2012 to 2015 in the amount of €6m, plus stamp duty (3.6%) for each year and set the rent for 2016 to the amount of €6m, plus an additional rent amounting to10%, plus indexation in year 2015, plus stamp duty
- Contractor "MICHANIKI SA" undertook a significant part of the construction works for the "Mediterranean Cosmos" shopping centre in Pylaia, Thessaloniki. Both "PYLAIA SA", a subsidiary of the Company, and "MICHANIKI SA" have filed actions and counter-actions against each other, which were jointly heard on 1.4.2009. The Athens Multimember Court of 1st Instance issued decision 8172/2009 according to which the actions of "PYLAIA SA" were rejected whereas an expert was appointed in relation to the actions of "MICHANIKI SA". "PYLAIA SA" appealed against that decision and the hearing of the appeal took place, following postponements, on 28.02.2013 before the Athens Court of Appeal. The Athens Court of Appeal issued decision No. 3977/ 2013 which rejected the appeal of "PYLAIA S.A.". The Company will submit an appeal on points of law before the Supreme Court. Additionally, the hearing of the actions of "MICHANIKI SA" will take place on 27.05.2015, following a postponement, which was decided at the hearing of the case on 13.03.2013, following the submission to the Court of the expert's report which is favorable to "PYLAIA SA". Finally, "PYLAIA SA" filed an action against "MICHANIKI SA" on 24.12.2010 for additional compensation from the above causes, the hearing of which has been set, following postponements, on 25.02.2015. The amount of total claims of "PYLAIA SA" against "MICHANIKI SA" is €20m (which includes the amount of €2,5m for moral damages), while "MICHANIKI SA" with said actions claims the amount of €35m (including the amount of €10m in compensation for moral damages). In any case, the Company's legal advisors believe that the legitimate claims of "PYLAIA SA" against "MICHANIKI SA" significantly exceed the legitimate claims of the latter against "PYLAIA SA".
- Regarding the expropriation procedure of SINGIDUNUM-BUILDINGS, part of the land acquired by SINGIDUNUM-BUILDINGS was expropriated on behalf of JP PUTEVI SRBIJE, which is a public company. As in the procedure before the competent municipality, an agreement between SINGIDUNUM-BUILDINGS and JP PUTEVI SRBIJE could not be reached; the procedure was transferred to the Municipal court. Basically, there were two separate court procedures, both of which were ruled in favour of SINGIDUNUM-BUILDINGS. First instance decisions obliged JP PUTEVI SRBIJE to compensate SINGIDUNUM-BUILDINGS with the amounts of 95m rsd (€838 th) and 279m rsd (€2.5m). The court procedure for 95m rsd (€838 th) has been finally ruled and executed, meaning that the second instance court confirmed the first instance decision, and JP PUTEVI SRBIJE has executed it in total. At this moment the second instance decision for the amount of 279m rsd (€2.5m) is awaited, as it is in the competence of the High court of Belgrade. Having in mind the identical factual and legal situation of both cases, a positive decision in this case is expected as well.

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

14. Related party transactions

In Group's related parties, apart from the ones related to it, Group "EFG Eurobank Ergasias SA" is included.

The following transactions were carried out with related parties:

all amounts in € thousands	GROUP 01.01.2013 to 30.09.2013	GROUP 01.01.2012 to 30.09.2012	COMPANY 01.01.2013 to 30.09.2013	COMPANY 01.01.2012 to 30.09.2012
i) Sales of goods and services				
- sales of services	161	1.515	879	852
	161	**1.515**	**879**	**852**
ii) Purchases of goods and services				
- purchases of services	2.731	2.903	867	847
	2.731	**2.903**	**867**	**847**
iii) Dividend income	**-**	**3.667**	**4.756**	**8.868**
iv) Benefits to management				
- salaries and other short-term employment benefits	302	314	302	314
	302	**314**	**302**	**314**

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

all amounts in € thousands	GROUP 30.9.2013	GROUP 31.12.2012	COMPANY 30.9.2013	COMPANY 31.12.2012
Receivables from related parties:				
- parent	28	27	-	-
- associates	1	103	381	350
	29	**130**	**381**	**350**
Payables to related parties:				
- parent	-	1	-	-
- associates	1.075	2.019	-	1
	1.075	**2.019**	**-**	**1**
vi) Loans to associates:				
Balance at the beginning of the period	**9.179**	**2.868**	**90.965**	**89.863**
Loans given during the period	-	7.463	-	-
Loans repaid during the period	-	(1.000)	-	(100)
Reversal of loans impairment	-	-	-	5
Interest received	-	(312)	-	-
Interest charged	308	161	894	1.198
Balance at the end of the period	**9.488**	**9.179**	**91.860**	**90.965**
vii) Loans from associates:				
Balance at the beginning of the period	**7.539**	**75.816**	**15.079**	**45.077**
Loans granted during the period	-	7.500	4.000	15.000
Loans repaid during the period	-	(2.126)	-	(10.500)
Interest paid	-	(3.288)	(71)	(2.105)
Interest charged	268	3.346	651	2.193
Balance at the end of the period	**7.807**	**81.248**	**19.658**	**49.665**

viii) Cash at bank - related parties	**-**	**75.283**	**-**	**60.140**

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

15. Earnings per share

Basic 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.

Basic

Continuing operations	**GROUP**		**COMPANY**	
all amounts in € thousands	**01.01.2013 to 30.09.2013**	**01.01.2012 to 30.09.2012**	**01.01.2013 to 30.09.2013**	**01.01.2012 to 30.09.2012**
Loss attributable to equity holders of the Company	**(26.410)**	**(55.506)**	**(5.180)**	**(37.413)**
Weighted average number of ordinary shares in issue	40.233	40.356	40.233	40.356
Basic losses per share *(Euro per share)*	**(0,66)**	**(1,37)**	**(0,13)**	**(0,93)**

Diluted

Continuing operations	**GROUP**		**COMPANY**	
all amounts in € thousands	**01.01.2013 to 30.09.2013**	**01.01.2012 to 30.09.2012**	**01.01.2013 to 30.09.2013**	**01.01.2012 to 30.09.2012**
Loss used to determine dilluted earnings per share	**(26.410)**	**(55.506)**	**(5.180)**	**(37.413)**
Weighted average number of ordinary shares in issue	40.233	40.356	40.233	40.356
Adjustment for share options:				
Employees share option scheme	114	-	114	-
Weighted average number of ordinary shares for dilluted earnings per share	**40.348**	**40.356**	**40.348**	**40.356**
Diluted losses per share *(Euro per share)*	**(0,65)**	**(1,37)**	**(0,13)**	**(0,93)**

Basic

Discontinued operations	**GROUP**		**COMPANY**	
all amounts in € thousands	**01.01.2013 to 30.09.2013**	**01.01.2012 to 30.09.2012**	**01.01.2013 to 30.09.2013**	**01.01.2012 to 30.09.2012**
Profit attributable to equity holders of the Company	**698**	**982**	**4.085**	**-**
Weighted average number of ordinary shares in issue	40.233	40.356	40.233	-
Basic profit per share *(Euro per share)*	**0,02**	**0,02**	**0,10**	**0,00**

Diluted

Discontinued operations	**GROUP**		**COMPANY**	
all amounts in € thousands	**01.01.2013 to 30.09.2013**	**01.01.2012 to 30.09.2012**	**01.01.2013 to 30.09.2013**	**01.01.2012 to 30.09.2012**
Profit used to determine dilluted earnings per share	**698**	**982**	**4.085**	**-**
Weighted average number of ordinary shares in issue	40.233	40.356	40.233	-
Adjustment for share options:				
Employees share option scheme	114	-	114	-
Weighted average number of ordinary shares for dilluted earnings per share	**40.348**	**40.356**	**40.348**	**-**
Diluted profit per share *(Euro per share)*	**0,02**	**0,02**	**0,10**	**0,00**

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.

16. Income tax expense and fiscal years unaudited by the tax authorities

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

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

Audit Tax certificate

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

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

Company	Company
LAMDA Development SA	LD Trading SA
LAMDA Olympia Village SA	KRONOS PARKING SA
PYLAIA SA	LAMDA Erga Anaptyxis SA
LAMDA Domi SA	LAMDA Flisvos Holding SA
LAMDA Flisvos Marina SA	LAMDA Waste Management SA
LAMDA Prime Properties SA	GEAKAT SA
LAMDA Estate Development SA	ECE LAMDA HELLAS SA
LAMDA Akinhta SA	MC Property Management SA

Unaudited tax years

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

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

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

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

17. Discontinued operations

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

	GROUP		COMPANY	
all amounts in € thousands	**01.01.2013 to 30.09.2013**	**01.01.2012 to 30.09.2012**	**01.01.2013 to 30.09.2013**	**01.01.2012 to 30.09.2012**
Revenue	1.894	5.075	-	-
Expenses	(1.513)	(3.847)	-	-
Profit before income tax	381	1.227	-	-
Income tax expense	(112)	(245)	-	-
Profit after tax	**268**	**982**	**-**	**-**
Profit from disposal of participation	429	-	4.085	
	698	**982**	**4.085**	**-**

The cash flow from discontinued operations is as follows:

	GROUP		COMPANY	
	01.01.2013 to 30.09.2013	**01.01.2012 to 30.09.2012**	**01.01.2013 to 30.09.2013**	**01.01.2012 to 30.09.2012**
Cash flows from operating activities	401	561	-	-
Cash flows from investing activities	(302)	(72)	-	-
Cash flows from financing activities	(59)	(119)	-	-
	41	**370**	**-**	**-**

Profit from the disposal of participations is as follows:

	GROUP		COMPANY	
	01.01.2013 to 30.09.2013	01.01.2012 to 30.09.2012	01.01.2013 to 30.09.2013	01.01.2012 to 30.09.2012
Consideration of the disposal of the participation	4.133	-	4.133	-
Total asset value of participation	(3.704)	-	(48)	-
Profit from the disposal of the participation	**429**	**-**	**4.085**	**-**

18. Number of employees

Number of employees at the end of the period: Group 166, Company 64 (nine-month period ended 30 September 2012: Group 177, Company 64) from which there are no seasonal (nine-month period ended 30 September 2012: Group 0, Company 0).

19. Reclassifications

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

20. Events after the balance sheet date

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