LAMDA Development S.A.

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

1 January – 31 March 2013

G.E.MI. :3379701000

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

37A Kifissias Ave., 15123, Maroussi

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

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

Balance Sheet

all amounts in € thousands	Note	GROUP 31.03.2013	GROUP 31.12.2012	COMPANY 31.03.2013	COMPANY 31.12.2012
ASSETS					
Non-current assets					
Investment property	4	631.863	550.863	1.840	1.840
Property, plant and equipment	5	32.409	38.875	325	348
Investments in subsidiaries	6	-	-	223.667	217.037
Investments in associates	6	5.049	4.854	35.643	2.028
Deferred income tax assets		5.187	5.490	562	1.421
Trade and other receivables		14.836	14.851	84.538	84.537
		689.344	**614.933**	**346.575**	**307.212**
Current assets					
Inventories		130.230	130.194	-	-
Trade and other receivables		28.980	29.202	19.233	18.796
Current income tax assets		3.548	3.637	3.447	3.381
Cash and cash equivalents	8	59.836	116.387	28.486	78.441
		222.593	**279.420**	**51.166**	**100.618**
Assets of disposal group classified as held for sale	16	10.624	-	1.240	-
		233.217	**279.420**	**52.406**	**100.618**
Total assets		**922.561**	**894.354**	**398.982**	**407.830**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Ordinary shares		219.565	219.591	219.565	219.591
Other reserves		12.015	11.532	7.472	7.333
Retained earnings		53.804	64.961	(28.276)	(24.643)
		285.385	296.084	198.762	202.282
Non-controlling interests		4.398	4.700	-	-
Total equity		**289.782**	**300.784**	**198.762**	**202.282**
LIABILITIES					
Non-current liabilities					
Borrowings	9	461.680	427.091	164.700	165.150
Deferred income tax liabilities		59.046	46.218	-	-
Derivative financial instruments	7	1.362	1.680	-	-
Retirement benefit obligations		671	713	582	582
Other non-current liabilities		10.685	10.775	19.000	15.000
		533.443	**486.477**	**184.282**	**180.732**
Current liabilities					
Trade and other payables		31.516	34.159	11.638	11.558
Current income tax liabilities		1.142	681	-	-
Derivative financial instruments	7	-	283	-	283
Borrowings	9	62.041	71.970	4.300	12.975
		94.698	**107.093**	**15.938**	**24.816**
Liabilities of disposal group classified as held for sale	16	4.642	-	-	-
		99.340	**107.093**	**15.938**	**24.816**
Total liabilities		**632.783**	**593.570**	**200.220**	**205.548**
Total equity and liabilities		**922.563**	**894.354**	**398.982**	**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 May 27, 2013.

The notes on pages 8 to 27 form an integral part of this condensed interim financial information.

Income Statement

Continuing operations *(all amounts in € thousands)*	Note	GROUP 01.01.2013 to 31.03.2013	GROUP 01.01.2012 to 31.03.2012	COMPANY 01.01.2013 to 31.03.2013	COMPANY 01.01.2012 to 31.03.2012
Revenue		17.432	18.392	322	318
Dividends		-	3.607	-	3.607
Cost of inventory sales		(49)	(93)	-	-
Other direct property operating expenses		(4.574)	(6.574)	-	-
Employee benefits expense		(1.985)	(1.782)	(1.307)	(1.260)
Depreciation of property, plant, equipment and intangible assets		(500)	(521)	(40)	(43)
Operating lease payments		(1.899)	(1.877)	(266)	(262)
Other operating income / (expenses) - net		(1.606)	(1.883)	(349)	(344)
Operating profit / (loss)		**6.818**	**9.270**	**(1.641)**	**2.017**
Finance income		746	827	710	849
Finance costs		(5.595)	(6.513)	(1.987)	(2.713)
Share in profit of associates		195	142	-	-
Profit / (loss) before income tax		**2.164**	**3.727**	**(2.918)**	**153**
Income tax expense		(13.801)	(962)	(715)	(1)
Profit / (loss) for the period from continuing operations		**(11.637)**	**2.764**	**(3.633)**	**152**
Discontinued operations *(all amounts in € thousands)*					
Profit for the period from discontinued operations	16	187	375	-	-
Profit / (loss) for the period		**(11.450)**	**3.139**	**(3.633)**	**152**
Profit / (loss) attributable to:					
Owners of the parent		(11.148)	3.384	(3.633)	152
Non-controlling interests		(302)	(244)	-	-
		(11.450)	**3.139**	**(3.633)**	**152**
Earnings per share from continuing and discontinued operations attributable to owners of the parent during the period *(expressed in € per share)*					
Basic earnings per share	14				
- From continuing operations		(0,28)	0,08	(0,09)	0,00
- From discontinued operations		0,00	0,01	0,00	0,00
From profit / (loss) for the period		**(0,28)**	**0,08**	**(0,09)**	**0,00**
Diluted earnings per share	14				
- From continuing operations		(0,28)	0,08	(0,09)	0,00
- From discontinued operations		0,00	0,01	0,00	0,00
From profit / (loss) for the period		**(0,28)**	**0,08**	**(0,09)**	**0,00**

The notes on pages 8 to 27 form an integral part of this condensed interim financial information.

Total Comprehensive Income Statement

Continuing operations *(all amounts in € thousands)*	GROUP 01.01.2013 to 31.03.2013	GROUP 01.01.2012 to 31.03.2012	COMPANY 01.01.2013 to 31.03.2013	COMPANY 01.01.2012 to 31.03.2012
Profit / (loss) for the period	**(11.450)**	**3.139**	**(3.633)**	**152**
Change in value of available-for-sale financial assets	-	(1.353)	-	(1.353)
Cash flow hedges, after tax	475	(43)	139	(1)
Currency translation differences	-	(37)	-	-
Other comprehensive (loss) / income for the period	475	(1.432)	139	(1.354)
Total comprehensive (loss) / income for the period	**(10.976)**	**1.707**	**(3.494)**	**(1.202)**

Profit / (loss) attributable to:				
Owners of the parent	(10.674)	1.951	(3.494)	(1.202)
Non-controlling interests	(302)	(244)	-	-
	(10.976)	**1.707**	**(3.494)**	**(1.202)**

The notes on pages 8 to 27 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 parent				Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings/(losses)	Total		
GROUP						
1 January 2012	**220.220**	**(33.509)**	**156.779**	**343.490**	**11.051**	**354.541**
Total Income:						
Profit for the period	-	-	3.384	3.384	(244)	3.139
Other comprehensive income for the period:						
Change in value of available-for-sale financial assets	-	(1.353)	-	(1.353)	-	(1.353)
Cash flow hedges, after tax	-	(43)	-	(43)	-	(43)
Currency translation differences	-	(37)	-	(37)	-	(37)
Total comprehensive income for the period	**-**	**(1.432)**	**3.384**	**1.951**	**(244)**	**1.707**
Transactions with the shareholders:						
Purchase of treasury shares	(251)	-	-	(251)	-	(251)
Other reserves	-	428	(428)	-	-	-
	(251)	428	(428)	(251)	-	(251)
31 March 2012	**219.969**	**(34.513)**	**159.735**	**345.190**	**10.807**	**355.997**
1 January 2013	**219.591**	**11.532**	**64.961**	**296.084**	**4.700**	**300.784**
Total Income:						
Loss for the period	-	-	(11.148)	(11.148)	(302)	(11.450)
Other comprehensive income for the period:						
Change in value of available-for-sale financial assets	-	475	-	475	-	475
Total comprehensive income for the period	**-**	**475**	**(11.148)**	**(10.674)**	**(302)**	**(10.976)**
Transactions with the shareholders:						
Other reserves	-	9	(9)	-	-	-
Purchase of treasury shares	(26)	-	-	(26)	-	(26)
	(26)	9	(9)	(26)	-	(26)
31 March 2013	**219.565**	**12.015**	**53.804**	**285.385**	**4.398**	**289.782**

The notes on pages 8 to 27 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:				
Profit for the period	-	-	152	152
Other comprehensive income for the period:				
Cash flow hedges, after tax	-	(1)	-	(1)
Change in value of available-for-sale financial assets	-	(1.353)	-	(1.353)
Total comprehensive income for the period	**-**	**(1.354)**	**152**	**(1.202)**
Transactions with the shareholders:				
Purchase of treasury shares	(251)	-	-	(251)
31 March 2012	**219.969**	**(38.087)**	**20.770**	**202.652**
1 January 2013	**219.591**	**7.333**	**(24.643)**	**202.282**
Total Income:				
Loss for the period	-	-	(3.633)	(3.633)
Other comprehensive income for the period:				
Cash flow hedges, after tax	-	139	-	139
Total comprehensive income for the period	**-**	**139**	**(3.633)**	**(3.494)**
Transactions with the shareholders:				
Purchase of treasury shares	(26)	-	-	(26)
31 March 2013	**219.565**	**7.472**	**(28.276)**	**198.762**

The notes on pages 8 to 27 form an integral part of this condensed interim financial information.

Cash Flow Statement

all amounts in € thousands	Note	GROUP 01.01.2013 to 31.03.2013	GROUP 01.01.2012 to 31.03.2012	COMPANY 01.01.2013 to 31.03.2013	COMPANY 01.01.2012 to 31.03.2012
Cash flows from operating activities					
Cash generated from operations	10	6.172	4.840	(1.866)	(1.394)
Interest paid		(6.018)	(6.564)	(1.850)	(2.986)
Income tax paid		(140)	(1.061)	(66)	(39)
Net cash generated from operating activities		**14**	**(2.784)**	**(3.782)**	**(4.418)**
Cash flows from investing activities					
Purchases of property, plant, equipment and investment property	4, 5	(81.296)	(1.124)	(18)	(11)
Loans given from related parties	13	-	-	4.000	-
Interest received		592	832	483	562
(Increase) / decrease in participations	6	-	-	(41.485)	(1.000)
Cash flows from investing activities from discontinued operations		(4)	7	-	-
Net cash used in investing activities		**(80.707)**	**(285)**	**(37.020)**	**(449)**
Cash flows from financing activities					
Purchase sale of treasury shares		(26)	(251)	(26)	(251)
Dividends paid		(2)	-	(2)	-
Loans issuance costs		(917)	-	-	-
Borrowings received	9	40.000	-	-	-
Repayments of borrowings	9	(11.955)	(10.985)	(9.125)	(10.000)
Repayments of capital repayments of finance leases	9	(201)	(192)	-	-
Cash flows from financing activities from discontinued operations		-	(58)	-	-
Net cash used in financing activities		**26.900**	**(11.487)**	**(9.153)**	**(10.251)**
Net decrease in cash and cash equivalents		**(53.794)**	**(14.556)**	**(49.955)**	**(15.118)**
Cash and cash equivalents at beginning of period from continuing operations	8	116.387	131.331	78.441	54.971
Cash and cash equivalents at beginning of period from discontinued operations	16	(2.757)	(1.749)	-	-
Cash and cash equivalents at end of period	8	**59.836**	**115.026**	**28.486**	**39.853**

The notes on pages 8 to 27 form an integral part of this condensed interim financial information.

Notes to the condensed consolidated and Company interim financial statements

1. General information

These condensed interim financial statements include the condensed 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 March 31, 2013. The names of the subsidiaries are presented in note 6 of these financial statements.

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 having its registered office at 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.

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 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 € 81 million.

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.

These financial statements have been approved for issue by the Board of Directors on May 27, 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 three month period ended 31 March 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*.

2.2. Accounting principles

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.

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 that they will not have an impact on the Group's financial statements.

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

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

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

IAS 19 (Amendment) "Employee Benefits"

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

IAS 12 (Amendment) "Income Taxes"

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

IFRS 13 "Fair Value Measurement"

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

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

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

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

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

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

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

IAS 1 "Presentation of financial statements"

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

IAS 16 "Property, plant and equipment"

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

IAS 32 "Financial instruments: Presentation"

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

IAS 34, 'Interim financial reporting'

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

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

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

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. 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 been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

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

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

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

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows.

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements"*. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates"* and IAS 31 "*Interests in Joint Ventures"* regarding separate financial statements.

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

IAS 28 "*Investments in Associates and Joint Ventures"* replaces IAS 28 "*Investments in Associates"*. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

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)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

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

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

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 three month period ended 31 March 2013 were as follows:

Continuing operations (all amounts in € thousands)	Real Estate	Marine Services	Total
Total revenue	**15.092**	**2.359**	**17.451**
Inter-segment revenue	(19)	-	(19)
Revenue from third parties	**15.073**	**2.359**	**17.432**
EBITDA	**9.436**	**(469)**	**8.966**

Discontinued operations (all amounts in € thousands)	Real Estate	Total
Revenue from third parties	**1.501**	**1.501**
EBITDA	**395**	**395**
Profit after tax	**187**	**187**

The segment results for the nine month period ended 31 March 2012 were as follows:

Continuing operations (all amounts in € thousands)	Real Estate	Marine Services	Total
Total revenue	**15.747**	**2.662**	**18.409**
Inter-segment revenue	(17)	-	(17)
Revenue from third parties	**15.730**	**2.662**	**18.392**
EBITDA	**7.966**	**(184)**	**7.782**

Discontinued operations (all amounts in € thousands)	Real Estate	Total
Revenue from third parties	**1.575**	**1.575**
EBITDA	**597**	**597**
Profit after tax	**376**	**376**

Total assets	Real Estate	Marine Services	Total
31 March 2013	**885.308**	**32.067**	**917.375**
31 December 2012	**858.297**	**30.567**	**888.864**
31 March 2012	**908.371**	**47.368**	**955.740**

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

Adjusted EBITDA for reportable segments	**31/03/2013**	**31/03/2012**
EBITDA from continuing operations	8.966	7.782
Corporate overheads	(1.647)	(1.599)
Depreciation	(500)	(521)
Dividends	-	3.607
Share in profit of associates	195	142
Finance income	746	827
Finance costs	(5.595)	(6.513)
Profit before income tax for the period	**2.164**	**3.726**
Income tax expense	(13.801)	(962)
Profit for the period from continuing operations	**(11.637)**	**2.764**
Profit for the period from discontinued operations	**187**	**376**

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

	31 March 2013	31 December 2012	31 March 2012
Total segment assets	917.376	888.864	955.740
Deferred income tax assets	5.187	5.490	2.058
Available-for-sale financial assets	-	-	32.915
Total assets per balance sheet	**922.562**	**894.354**	**990.713**

4. Investment property

	GROUP		COMPANY	
all amounts in € thousands	**31.03.2013**	**31.12.2012**	**31.03.2013**	**31.12.2012**
Balance at 1 January	550.863	603.804	1.840	1.840
The right of exploitation of IBC property(1)	81.000	-	-	-
Subsequent expenditure on investment property	-	2.455	-	-
Transfer from inventories	-	1.003	-	-
Net losses from fair value adjustments on investment property	-	(56.400)	-	-
Balance at 31 December	**631.863**	**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 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 € 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.

The investment property includes property under finance lease that amounts to €8m and property under operating lease that amounts to €342m.

Bank borrowings are secured with mortgages on "The Mall Athens", associate's "LAMDA Olympia Village SA" investment property, which amount to €336m (note 12). The Group's proportion on the above mortgages amounts to €189m.

In relation to the mortgages on property, refer to note 12.

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		-	196	53	19	890	1.157
31 March 2012		**37.433**	**12.695**	**5.720**	**2.528**	**2.752**	**61.129**
1 January 2013		**37.787**	**14.856**	**5.963**	**2.543**	**1.947**	**63.096**
Additions		26		1	27	257	311
Transfer to assets held for sale	16	(7.536)	(343)	(898)	(104)	(4)	(8.885)
31 March 2013		**30.277**	**14.513**	**5.065**	**2.466**	**2.201**	**54.521**
Accumulated depreciation							
1 January 2012		**(5.411)**	**(4.295)**	**(3.667)**	**(2.471)**	**-**	**(15.843)**
Depreciation charge		(282)	(102)	(207)	(16)		(607)
31 March 2012		**(5.695)**	**(4.397)**	**(3.873)**	**(2.488)**	**-**	**(16.450)**
1 January 2013		**(12.436)**	**(4.778)**	**(4.485)**	**(2.520)**	**-**	**(24.219)**
Depreciation charge		(231)	(173)	(199)	(11)	-	(613)
Transfer to assets held for sale	16	1.759	154	736	73	-	2.721
31 March 2013		**(10.909)**	**(4.797)**	**(3.949)**	**(2.458)**	**-**	**(22.111)**
Closing net book amount at 31 March 2012		**31.739**	**8.298**	**1.847**	**40**	**2.752**	**44.679**
Closing net book amount at 31 March 2013		**19.367**	**9.716**	**1.117**	**8**	**2.201**	**32.409**

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	-	-	7	5	11
31 March 2012	**300**	**95**	**1.128**	**2.423**	**3.945**
1 January 2013	**300**	**95**	**1.149**	**2.429**	**3.973**
Additions	-	-	3	15	18
31 March 2013	**300**	**95**	**1.152**	**2.443**	**3.991**

Accumulated depreciation					
1 January 2012	**(182)**	**(35)**	**(867)**	**(2.378)**	**(3.462)**
Depreciation charge	(3)	(3)	(29)	(8)	(43)
31 March 2012	**(185)**	**(38)**	**(896)**	**(2.386)**	**(3.505)**
1 January 2013	**(194)**	**(46)**	**(981)**	**(2.404)**	**(3.625)**
Depreciation charge	(3)	(3)	(29)	(6)	(41)
31 March 2013	**(197)**	**(49)**	**(1.010)**	**(2.410)**	**(3.666)**
Closing net book amount at 31 March 2012	**115**	**57**	**232**	**36**	**440**
Closing net book amount at 31 March 2013	**104**	**46**	**142**	**33**	**325**

6. Investments in subsidiaries and associates

all amounts in € thousands	Note	31.03.2013	31.12.2012
Balance at 1 January		**219.064**	**220.869**
Increase in participations		41.500	8.423
Decrease in participations		(45)	(5.000)
Provision for impairment		-	(5.303)
Transfer to assets held for sale[(1)]	16	(1.240)	-
Additions		30	75
Balance at 31 December		**259.311**	**219.064**

(1) Transfer to assets held for sale

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. Due to this fact, the Company's participation in the company LAMDA Hellix S.A. is classified as "asset held for sale" (note **Σφάλμα! Το αρχείο προέλευσης της αναφοράς δεν βρέθηκε.**).

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 - 31 March 2013 *(all amounts in € thousands)*

Name	Cost	Impairment	Carrying amount	Country of incorporation	% interest held
LAMDA ESTATE DEVELOPMENT SA	44.547	13.164	31.383	Greece	100,00%
LAMDA PRIME PROPERTIES SA	9.272	-	9.272	Greece	100,00%
LAMDA ERGA ANAPTYXIS SA	170	-	170	Greece	100,00%
LAMDA DOMI SA	74.000	-	74.000	Greece	100,00%
LD TRADING SA	510	-	510	Greece	100,00%
PYLAIA SA	4.035	-	4.035	Greece	60,10%
LAMDA FLISVOS HOLDING SA	10.834	7.787	3.047	Greece	61,00%
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 E.O.O.D.	283	-	283	Bulgaria	100,00%
LAMDA DEVELOPMENT D.O.O. (BEOGRAD)	942	-	942	Serbia	100,00%
PROPERTY DEVELOPMENT D.O.O.	8.101	-	8.101	Serbia	100,00%
PROPERTY INVESTMENTS D.O.O.	1	-	1	Serbia	100,00%
LAMDA DEVELOPMENT ROMANIA SRL	401	-	401	Romania	100,00%
ROBIES SERVICES LTD	1.638	-	1.638	Cyprus	90,00%
LAMDA DEVELOPMENT (NETHERLANDS) BV	73.828	-	73.828	Netherlands	100,00%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	600	-	600	Montenegro	100,00%
Investments in subsidiaries	**244.618**	**20.951**	**223.667**		
LAMDA OLYMPIA VILLAGE SA	28.681	-	28.681	Greece	50,00%
LAMDA DOGUS MARINA INVESTMENTS SA	30	-	30	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	**34.322**	**707**	**33.615**		
ECE LAMDA HELLAS SA	204	-	204	Greece	34,00%
ATHENS METROPOLITAN EXPO SA	1.559	-	1.559	Greece	11,70%
PIRAEUS METROPOLITAN CENTER SA	125	-	125	Greece	19,50%
LOV LUXEMBOURG SARL	75	-	75	Luxembourg	25,00%
EUROBANK 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	**2.028**	-	**2.028**		
TOTAL	**280.968**	**21.658**	**259.311**		

The Group participates in the following companies' equity:

GROUP - Investments in associates	31 March 2013			
Name	Cost	Share in profit / (loss)	Carrying amount	
ECE LAMDA HELLAS SA	204	915	**1.119**	Greece
N.DOXA - LD TRADING LTD	157	0	**157**	Greece
ATHENS METROPOLITAN EXPO SA	1.559	0	**1.559**	Greece
PIRAEUS METROPOLITAN CENTER SA	125	0	**125**	Greece
EUROBANK PROPERTY SERVICES SA	30	56	**86**	Romania
ERB PROPERTY SERVICES SOFIA A.D.	15	368	**383**	Bulgaria
ERB PROPERTY SERVICES D.O.O. BEOGRAD	20	93	**113**	Serbia
S.C. LAMDA MED SRL	1	1.506	**1.507**	Romania
TOTAL	**2.112**	**2.937**	**5.049**	

During the period ended 31 March 2013 the following significant events have occurred:

Share capital increase / decrease

The Company's subsidiary LAMDA DOMI SA completed the share capital increase through cash contribution amounting to €41m at 4/2/2013 aiming to the financing of the acquirement of the usufruct upon the right of exploitation of the International Broadcasting Centre (IBC). Also, the subsidiaries LD Trading SA and Property Development DOO increased their share capital by €300k and €200k respectively. On the other hand, the joint venture of LAMDA Olympic SRL decreased its share capital by €45k.

Joint venture formation

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

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

The Group's composition on March 31, 2013 is as follows:

Company			% Participation of the parent company	Company			% Participation of the parent company
LAMDA Development SA			Parent company				
Full consolidation				TIHI EOOD	Bulgaria	Indirect	100,0%
LAMDA Estate Development SA	Greece		100,0%	LAMDA Development (Netherlands) BV	Netherlands		100,0%
KRONOS PARKING SA	Greece	Indirect	100,0%	Robies Services Ltd	Cyprus		90,0%
LAMDA Prime Properties SA	Greece		100,0%	**Proportionate consolidation**			
PYLAIA SA	Greece	Indirect	100,0%	LAMDA Olympia Village SA	Greece		50,0%
LAMDA Flisvos Holding SA	Greece		61,0%	LAMDA Dogus Marina Investments SA	Greece		50,0%
LAMDA Flisvos Marina SA	Greece	Indirect	47,1%	LAMDA Akinhta SA	Greece		50,0%
LAMDA Erga Anaptyxis SA	Greece		100,0%	LOV Luxembourg SARL	Luxembourg		50,0%
LAMDA Domi SA	Greece		100,0%	Singidunum-Buildings DOO	Serbia	Indirect	50,0%
LAMDA Hellix SA	Greece		80,0%	SC LAMDA Olympic SRL	Romania		50,0%
LD Trading SA	Greece		100,0%	GLS OOD	Bulgaria	Indirect	50,0%
LAMDA Waste Management SA	Greece		100,0%	S.L. Imobilia DOO	Croatia	Indirect	50,0%
GEAKAT SA	Greece		100,0%	**Equity consolidation**			
MC Property Management SA	Greece		100,0%	ECE LAMDA HELLAS SA	Greece		34,0%
LAMDA Development DOO Beograd	Serbia		100,0%	N.DOXA - LD TRADING LTD	Greece	Indirect	45,0%
Property Development DOO	Serbia		100,0%	ATHENS METROPOLITAN EXPO SA	Greece		11,7%
Property Investments DOO	Serbia		100,0%	METROPOLITAN EVENTS	Greece	Indirect	11,7%
LAMDA Development Montenegro DOO	Montenegro		100,0%	Piraeus Metropolitan Center SA	Greece		19,5%
LAMDA Development Romania SRL	Romania		100,0%	SC LAMDA MED SRL	Romania	Indirect	40,0%
Robies Proprietati Imobiliare SRL	Romania	Indirect	90,0%	EUROBANK PROPERTY SERVICES SA	Romania		20,0%
SC LAMDA Properties Development SRL	Romania	Indirect	95,0%	ERB PROPERTY SERVICES SOFIA A.D.	Serbia		20,0%
LAMDA Development Sofia EOOD	Bulgaria		100,0%	ERB PROPERTY SERVICES D.O.O. BEOGRAD	Bulgaria		20,0%

7. Derivative financial instruments

	GROUP				COMPANY			
	31.03.2013		31.12.2012		31.03.2013		31.12.2012	
all amounts in € thousands	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Interest rate swaps - cash flow hedges	-	1.362	-	1.963	-	-	-	283
Total	**-**	**1.362**	**-**	**1.963**	**-**	**-**	**-**	**283**
Non-current	-	1.362	-	1.680	-	-	-	-
Current	-	-	-	283	-	-	-	283
Total	**-**	**1.362**	**-**	**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 March 31, 2013 was €42m and has 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 March 31, 2013 the long-term borrowings floating rates are secured with interest risk derivatives (swaps) ranged according to 3 month Euribor plus 2.50%.

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

8. Cash and cash equivalents

	GROUP		COMPANY	
all amounts in € thousands	31.3.2012	31.12.2011	31.3.2012	31.12.2011
Cash at bank	15.931	32.238	1.154	4.785
Cash in hand	402	324	6	8
Short-term bank deposits	43.503	83.825	27.325	73.648
Total	**59.836**	**116.387**	**28.486**	**78.441**

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

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

9. Borrowings

	GROUP		COMPANY	
all amounts in € thousands	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Non-current				
Bond borrowings	455.581	420.748	164.700	165.150
Finance lease liabilities	6.099	6.344	-	-
Total non-current	**461.680**	**427.091**	**164.700**	**165.150**
Current				
Bond borrowings	61.025	70.998	4.300	12.975
Finance lease liabilities	1.015	972	-	-
Total current	**62.041**	**71.970**	**4.300**	**12.975**
Total borrowings	**523.721**	**499.062**	**169.000**	**178.125**

The movements in borrowings are as follows:

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

3 months ended 31 March 2013 *(amounts in € thousands)*	GROUP	COMPANY
Balance at 1 January 2013	499.062	178.125
Bond borrowings	40.000	-
Transfer to liabilities held for sale	(2.391)	-
Borrowings transaction costs - new	(917)	-
Borrowings transaction costs - amortization	124	-
Borrowings repayments	(11.955)	(9.125)
Finance lease repayments	(201)	-
Balance at 31 March 2013	**523.721**	**169.000**

Borrowings are secured with mortgages on the Group's land and buildings (note 4 and 5) 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	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Between 1 and 2 years	223.208	266.027	98.800	98.800
Between 2 and 5 years	110.823	96.327	65.900	66.350
Over 5 years	127.650	64.737	-	-
	461.680	**427.091**	**164.700**	**165.150**

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

The effective weighted average interest rates at March 31, 2013 are as follows:

	GROUP	COMPANY
Current bond borrowings	3,96%	4,16%
Non-current bond borrowings	4,11%	4,16%

By taking into account the participation interest held of each company, it is noted that on 31/3/2013, the average base effective interest rate that the Group is borrowed is 1.27% and the average bank spread is 2.75%. Therefore, the Group total effective borrowing rate is 4.02%.

At Group level, the increase in the bond borrowings by €40m refers to the syndicated loan agreement amounting to €40m granted by the following bank institutions: Eurobank Ergasias, Alpha Bank, National Bank of Greece and New Proton Bank due to the financing of the acquirement of the usufruct upon the right of exploitation of the International Broadcasting Centre (IBC) between the Company's 100% subsidiary LAMDA DOMI SA and the Hellenic Republic Asset Development Fund (HRADF) amounting to € 81 million.

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

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

In January of 2012, the Company's bond loan with Emporiki Bank was amended following an early prepayment of €10m, increase in spread and maturity extension by 3 years. In addition, the Company proceeded with the refinancing of the €45m bond loan with EFG Eurobank with maturity extension by 1,5 years and increase in spread. The above mentioned amendment has an updated financial covenant which states that the Total Borrowings over Total Equity ratio, at Group level, should not exceed 2,25 throughout the bond loan duration.

Finance leases

	GROUP		COMPANY	
all amounts in € thousands	**31.03.2013**	**31.12.2012**	**31.03.2013**	**31.12.2012**
Finance lease liabilities- minimum lease payments				
Not later than 1 year	1.135	1.087	-	-
Later than 1 year but not later than 5 years	6.261	6.528	-	-
Total	**7.395**	**7.615**	**-**	**-**
Less: Future finance charges on finance leases	(281)	(300)	-	-
Present value of finance lease liabilities	**7.115**	**7.316**	**-**	**-**

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

all amounts in € thousands	**31.03.2013**	**31.12.2012**	**31.03.2013**	**31.12.2012**
Not later than 1 year	1.015	972	-	-
Between 1 and 5 years	6.099	6.344	-	-
Total	**7.115**	**7.316**	**-**	**-**

10. Cash generated from operations

all amounts in € thousands	Note	01.01.2013 to 31.03.2013	01.01.2012 to 31.03.2012	01.01.2013 to 31.03.2013	01.01.2012 to 31.03.2012
Profit / (loss) for the period from continuing operations		(11.637)	2.764	(3.633)	152
Profit for the period from discontinued operations		187	375	-	-
Adjustments for:					
Tax		13.801	962	715	1
Depreciation of property, plant and equipment	5	500	486	41	43
Depreciation of intangible assets	6	-	35	-	-
Provisions for bad debts		280	505	-	-
Share in profit of associates		(195)	(142)	-	-
Proceeds from dividends		-	(3.607)	-	(3.607)
Interest income		(746)	(827)	(710)	(849)
Interest expense		5.595	6.513	1.987	2.713
Other non cash income / (expense)		(8)	42	-	-
		7.777	**7.105**	**(1.599)**	**(1.547)**
Changes in working capital:					
Increase in inventories		(36)	(331)	-	-
(Increase) / decrease in receivables		111	1.323	(211)	(98)
(Decrease) / increase in payables		(2.184)	(2.950)	(55)	252
Cash flows from discontinued operations		504	(307)	-	-
		(1.606)	**(2.265)**	**(267)**	**153**
Cash generated from operations		**6.172**	**4.840**	**(1.866)**	**(1.394)**

11. Commitments

Capital commitments

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

Operating lease commitments

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

	GROUP		COMPANY	
all amounts in € thousands	**31.03.2013**	**31.03.2012**	**31.03.2013**	**31.03.2012**
No later than 1 year	9.460	9.478	967	976
Later than 1 year and not later than 5 years	40.805	40.435	4.010	3.950
Later than 5 years	354.429	357.207	3.111	3.376
Total	**404.694**	**407.120**	**8.088**	**8.301**

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

12. 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	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Liabilities *(all amounts in € thousands)*				
Letters of guarantee to creditors	28.453	28.493	1.603	1.599
Letters of guarantee to customers securing contract performance	4	478	-	157
Mortgages over land & buildings	188.900	192.340	-	-
Guarantees to banks on behalf of subsidiaries	56.560	52.521	43.632	39.593
Total	**273.918**	**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 the contingent liabilities is mainly due to the sale of the subsidiary LAMDA Hellix SA and its classification as held for sale, which accordingly decreased the Group's liabilities.

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

- The Company has been audited by tax authorities until the year 2009 and 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 has been set on 05.04.2013, following postponements on 11.01.2013 and 01.03.2013. The hearing of the second petition has been set, further to postponements, on 02.10.2013 while the hearing for the remaining three petitions has been set on 04.06.2013 (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 but the hearing date of the appeal has not yet been

set. 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) and the issuance of the respective decision is awaited. The Company expects a favorable outcome in respect of this case. The two petitions for annulment which were heard on 4.3.2009 were rejected with 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. 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.

13. Related party transactions

In Group's related parties as at 31/3/2013 the Group of "Eurobank Ergasias SA" is no more included as in February 2013, the National Bank of Greece acquired the majority of "Eurobank Ergasias SA"'s shares as well as the control of it.

The following transactions were carried out with related parties:

all amounts in € thousands	GROUP		COMPANY	
	1.1.2012 έως 31.3.2012	1.1.2011 έως 31.3.2011	1.1.2012 έως 31.3.2012	1.1.2011 έως 31.3.2011
i) Sales of goods and services				
- sales of services	53	508	287	284
	53	**508**	**287**	**284**
ii) Purchases of goods and services				
- purchases of services	875	887	275	273
	875	**887**	**275**	**273**
iii) Dividend income	**-**	**3.607**	**-**	**3.607**
iv) Benefits to management				
- salaries and other short-term employment benefits	134	113	134	113
	134	**113**	**134**	**113**

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

all amounts in € thousands	GROUP		COMPANY	
	31.3.2012	31.12.2011	31.3.2012	31.12.2011
Receivables from related parties:				
- parent	28	27	-	-
- associates		103	339	350
	28	**130**	**339**	**350**
Payables to related parties:				
- parent	-	1	-	-
- associates	994	2.019	3	1
	994	**2.019**	**3**	**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 impairment	-	-	-	5
Interest received	- -	312	-	-
Interest charged	102	161	295	1.198
Balance at the end of the period	**9.281**	**9.179**	**91.261**	**90.965**
vii) Loans from associates:				
Balance at the beginning of the period	**7.500**	**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)	-	(2.105)
Interest charged	88	3.346	204	2.193
Balance at the end of the period	**7.588**	**81.248**	**19.283**	**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. The Group loans to and from related parties are included in note 11.

14. Earnings per share

Basic

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

Continuing operations *(all amounts in € thousands)*	GROUP		COMPANY	
	01.01.2013 to 31.03.2013	01.01.2012 to 31.03.2012	01.01.2013 to 31.03.2013	01.01.2012 to 31.03.2012
Loss attributable to equity holders of the Company	**(11.298)**	**3.084**	**(3.633)**	**152**
Weighted average number of ordinary shares in issue	40.242	40.479	40.242	40.479
Basic losses per share *(in € per share)*	**(0,28)**	**0,08**	**(0,09)**	**0,00**

Discontinued operations *(all amounts in € thousands)*	GROUP		COMPANY	
	01.01.2013 to 31.03.2013	01.01.2012 to 31.03.2012	01.01.2013 to 31.03.2013	01.01.2012 to 31.03.2012
Loss attributable to equity holders of the Company	**149**	**300**	**-**	**-**
Weighted average number of ordinary shares in issue	40.242	40.479	-	-
Basic losses per share *(in € per share)*	**0,00**	**0,01**	**0,00**	**0,00**

Diluted

Continuing operations *(all amounts in € thousands)*	GROUP		COMPANY	
	01.01.2013 to 31.03.2013	01.01.2012 to 31.03.2012	01.01.2013 to 31.03.2013	01.01.2012 to 31.03.2012
Profit / (loss) used to determine dilluted earnings per share	**(11.298)**	**3.084**	**(3.633)**	**152**
Weighted average number of ordinary shares in issue	40.242	40.479	40.242	40.479
Adjustment for share options:				
Employees share option scheme	196	-	196	-
Weighted average number of ordinary shares for dilluted earnings per share	**40.439**	**40.479**	**40.439**	**40.479**
Diluted losses per share *(in € per share)*	**(0,28)**	**0,08**	**(0,09)**	**0,00**

Discontinued operations *(all amounts in € thousands)*	GROUP		COMPANY	
	01.01.2013 to 31.03.2013	01.01.2012 to 31.03.2012	01.01.2013 to 31.03.2013	01.01.2012 to 31.03.2012
Profit / (loss) used to determine dilluted earnings per share	**149**	**300**	**-**	**-**
Weighted average number of ordinary shares in issue	40.242	40.479	-	-
Adjustment for share options:				
Employees share option scheme	196	-	-	-
Weighted average number of ordinary shares for dilluted earnings per share	**40.439**	**40.479**	**-**	**-**
Diluted losses per share *(in € per share)*	**0,00**	**0,01**	**0,00**	**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.

15. 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% 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 2011 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 2011. According to the relevant legislation, the fiscal year of 2011 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	
LAMDA Olympia Village SA	LD Trading SA
PYLAIA SA	KRONOS PARKING SA
LAMDA Domi SA	LAMDA Erga Anaptyxis SA
LAMDA Flisvos Marina SA	LAMDA Flisvos Holding SA
LAMDA Prime Properties SA	LAMDA Waste Management SA
LAMDA Hellix 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 2011 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.

For the fiscal year of 2012, the tax audit is being performed by PricewaterhouseCoopers S.A. The Company's management does not anticipate that significant additional tax liabilities will arise, in excess of those disclosed in the financial statements of the Group. For the unaudited tax year there is a possibility of additional tax, at the time they are 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	Property Development DOO	2010-2012
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	
LAMDA Hellix SA	2010	ERB PROPERTY SERVICES SOFIA A.D.	2005-2012
LAMDA Estate Development SA	2010	ERB PROPERTY SERVICES D.O.O. BEOGRAD	2005-2011
LD Trading SA	2010	LAMDA Development Montenegro DOO	2007-2012
KRONOS PARKING SA	2010	LAMDA Development (Netherlands) BV	2008-2012
LAMDA Erga Anaptyxis SA	2010	Robies Services Ltd	2007-2012
LAMDA Flisvos Holding SA	2010	Robies Proprietati Imobiliare SRL	2007-2012
LAMDA Waste Management SA	2010	SC LAMDA Properties Development SRL	2007-2012
GEAKAT SA	2010	SC LAMDA Olympic SRL	2002-2012
ECE LAMDA HELLAS SA	2010	Singidunum-Buildings DOO	2007-2012
MC Property Management SA	2010	GLS OOD	2006-2012
LAMDA Akinhta SA	2010	TIHI EOOD	2008-2012
LAMDA Development DOO Beograd	2003-2012	S.L. Imobilia DOO	2008-2012

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.

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 €1,4m and €0,7m respectively.

16. Assets held for sale and discontinued operations

The Group applying the IFRS 5 “Non-current assets held for sale and discontinued operations” classifies separately the assets as well as the liabilities of the subsidiary LAMDA Hellix SA (part of the real estate segment) following the transfer at 20/5/2013 of the total interest held of 80% of its share capital, that the parent company owned in the above mentioned subsidiary company while at the same time presents separately the result from the discontinued operations in the consolidated income statement.

(a) Assets classified as held for sale

all amounts in € thousands

Property, plant and equipment	6.164
Inventories	351
Trade and other receivables	1.351
Cash and cash equivalents	2.757
	10.624

(b) Liabilities classified as held for sale

all amounts in € thousands

Borrowings	2.393
Deferred income tax liabilities	137
Retirement benefit obligations	42
Trade and other payables	2.070
	4.642

all amounts in € thousands	GROUP 01.01.2013 to 31.03.2013	GROUP 01.01.2012 to 31.03.2012	COMPANY 01.01.2013 to 31.03.2013	COMPANY 01.01.2012 to 31.03.2012
Revenue	1.501	1.575	-	-
Expenses	(1.225)	(1.106)	-	-
Profit before income tax from discontinued operations	276	469	-	-
Income tax expense	(89)	(93)	-	-
Profit after income tax from discontinued operations	**187**	**376**	**-**	**-**

17. Number of employees

Number of employees at the end of the period: Group 210, Company 64 (three month period ended 31 March 2012: Group 151, Company 62) from which there are no seasonal (three month period ended 31 March 2012: Group 0, Company 0).

18. Reclassifications of comparatives

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.

19. Events after the balance sheet date

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. Due to this fact, the Company's participation in the above mentioned company LAMDA Hellix S.A. is classified as "asset held for sale" (note 16).

In April 2013, LAMDA Development SA contributed to the new Joint Venture Company "LAMDA DOGUS Marina Investments" with the shares it holds in LAMDA Flisvos Holding SA and DOGUS Group Company D-Marine Investments Holding B.V. participated in a share capital increase with an equal amount in cash.

There are no other events after the balance sheet date considered to be material to the financial position of the Company.

20. Seasonality

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