LAMDA Development S.A.

FINANCIAL REPORT

For the nine-month period ended September 30, 2014

(in accordance with article 5 of the Law 3556/2007)

G.E.MI.:3379701000

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

37A Kifissias Ave., 15123, Maroussi

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

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

Condensed Interim Consolidated and Separate Financial Statements for the nine-month period ended September 30, 2014

Statement of financial position

all amounts in € thousands	Note	GROUP 30.09.2014	GROUP 31.12.2013 (1)	COMPANY 30.09.2014	COMPANY 31.12.2013
ASSETS					
Non-current assets					
Investment property	5	383.387	388.177	1.840	1.840
Property, plant and equipment	6	5.416	4.651	190	235
Investments in subsidiaries	7	-	-	214.927	212.478
Investments in joint ventures and associates	7	114.728	115.024	38.276	38.706
Deferred income tax assets		8.966	6.705	2.981	1.076
Trade and other receivables		4.611	4.780	87.959	88.594
		517.108	**519.338**	**346.174**	**342.929**
Current assets					
Inventories		80.810	83.190	-	-
Trade and other receivables		30.348	30.423	27.826	26.358
Current income tax assets		4.597	4.593	3.845	3.794
Cash and cash equivalents	9	187.722	32.586	163.175	7.597
		303.476	**150.791**	**194.845**	**37.750**
Total assets		**820.584**	**670.129**	**541.019**	**380.679**
EQUITY					
Equity					
Share capital	10	384.099	219.953	384.099	219.953
Other reserves		7.199	9.579	4.933	7.145
Retained earnings / (accumulated losses)		17.147	20.106	(45.357)	(43.969)
		408.446	249.638	343.675	183.129
Non-controlling interests		(101)	(83)	-	-
Total equity		**408.345**	**249.555**	**343.675**	**183.129**
LIABILITIES					
Non-current liabilities					
Borrowings	11	227.402	240.078	65.000	66.350
Deferred income tax liabilities		25.889	23.862	-	-
Derivative financial instruments	12	834	-	-	-
Retirement benefit obligations		407	407	379	379
Other non-current liabilities		15.852	15.898	19.000	19.000
		270.383	**280.243**	**84.379**	**85.729**
Current liabilities					
Trade and other payables		28.694	28.695	13.265	13.020
Current income tax liabilities		675	916	-	-
Derivative financial instruments	12	-	542	-	-
Borrowings	11	112.486	110.179	99.700	98.800
		141.856	**140.331**	**112.965**	**111.820**
Total liabilities		**412.238**	**420.574**	**197.344**	**197.550**
Total equity and liabilities		**820.584**	**670.129**	**541.019**	**380.679**

(1) *Adjusted amounts due to the revised IAS 19 “Employee benefits” (see note 20).*

These consolidated and separate interim financial statements of LAMDA Development SA for the nine month period ended September 30, 2014 have been approved for issue by the Company’s Board of Directors on November 20, 2014.

The notes on pages 9 to 36 are an integral part of these interim financial statements.

Income Statement

		GROUP		COMPANY	
Continuing operations *(all amounts in € thousands)*	**Note**	**01.01.2014 to 30.09.2014**	**01.01.2013 to 30.09.2013 (1)**	**01.01.2014 to 30.09.2014**	**01.01.2013 to 30.09.2013**
Revenue		32.281	32.580	1.104	985
Dividends		-	-	4.896	4.756
Net loss from fair value adjustment on investment property	5	(4.915)	(11.563)	-	-
Provision for inventory impairment		(2.812)	(2.931)	-	-
Cost of inventory sold		(98)	(131)	-	-
Other direct investment property expenses		(10.173)	(11.665)	-	-
Employee benefits expense		(4.868)	(4.794)	(3.787)	(3.616)
Depreciation of property, plant, equipment and intangible assets		(711)	(951)	(75)	(116)
Operating lease payments		(532)	(527)	(677)	(789)
Profits from disposal of associates		-	229	-	-
Other operating income / (expenses) - net		(2.746)	(3.492)	(1.416)	(1.273)
Operating profit / (loss)		**5.427**	**(3.244)**	**44**	**(53)**
Finance income		1.403	1.371	2.007	1.880
Finance costs		(11.224)	(11.281)	(6.145)	(6.365)
Share of profit/(loss) from joint ventures and associates (2)	7	2.036	(8.508)	-	-
Loss before income tax		**(2.357)**	**(21.662)**	**(4.095)**	**(4.538)**
Income tax		(2.313)	(4.770)	913	(643)
Loss for the period from continuing operations		**(4.670)**	**(26.432)**	**(3.182)**	**(5.180)**
Discontinued operations					
Profit for the period from discontinued operations		-	698	-	4.085
Loss for the period		**(4.670)**	**(25.734)**	**(3.182)**	**(1.095)**
Loss attributable to:					
Equity holders of the parent		(4.653)	(25.712)	(3.182)	(1.095)
Non-controlling interest		(17)	(22)	-	-
		(4.670)	**(25.734)**	**(3.182)**	**(1.095)**
Earnings / (losses) per share from continuing and discontinued operations attributable to the equity holders of the Parent during the period *(expressed in € per share)*					
Basic earnings / (losses) per share	17				
- From continuing operations		(0,08)	(0,65)	(0,06)	(0,13)
- From discontinued operations		0,00	0,02	0,00	0,10
		(0,08)	**(0,63)**	**(0,06)**	**(0,03)**
Diluted earnings / (losses) per share	17				
- From continuing operations		(0,08)	(0,65)	(0,06)	(0,13)
- From discontinued operations		0,00	0,02	0,00	0,10
		(0,08)	**(0,63)**	**(0,06)**	**(0,03)**

(1) Adjusted amounts due to the revised IAS 19 "Employee benefits" (see note 20).

(2) The share of profit from joint ventures and associates of the comparative period 1/1-30/09/2013, embodies mainly the increase in the deferred tax liability of the Group's Greek joint ventures due to the change in tax rate from 20% to 26%.

The notes on pages 9 to 36 are an integral part of these interim financial statements.

Income Statement

	GROUP		COMPANY	
Continuing operations *(all amounts in € thousands)*	**01.07.2014 to 30.09.2014**	**01.07.2013 to 30.09.2013 (1)**	**01.07.2014 to 30.09.2014**	**01.07.2013 to 30.09.2013 (1)**
Revenue	10.231	10.852	356	329
Cost of inventory sold	(30)	(47)	-	-
Other direct investment property expenses	(2.885)	(3.728)	-	-
Employee benefits expense	(1.552)	(1.583)	(1.250)	(1.065)
Depreciation of property, plant, equipment and intangible assets	(233)	(335)	(26)	(38)
Operating lease payments	(150)	(108)	(226)	(258)
Other operating income / (expenses) - net	(343)	(1.401)	(291)	(391)
Operating profit / (loss)	**5.038**	**3.650**	**(1.437)**	**(1.422)**
Finance income	965	373	1.239	577
Finance costs	(3.583)	(3.778)	(2.025)	(2.060)
Share of profit / (loss) from joint ventures and associates	792	1.035	-	-
Profit / (loss) before income tax	**3.212**	**1.281**	**(2.223)**	**(2.905)**
Income tax	(1.121)	(1.271)	670	(16)
Profit / (loss) for the period from continuing operations	**2.091**	**9**	**(1.553)**	**(2.922)**
Discontinued operations				
Profit/(loss) for the period from discontinued operations	-	-	-	-
Profit/(loss) for the period	**2.091**	**9**	**(1.553)**	**(2.922)**
Loss attributable to:				
Equity holders of the parent	2.094	13	(1.553)	(2.922)
Non-controlling interest	(3)	(4)	-	-
	2.091	**9**	**(1.553)**	**(2.922)**
Earnings / (losses) per share from continuing and discontinued operations attributable to the equity holders of the Parent during the period (expressed in € per share)				
Basic earnings / (losses) per share				
- From continuing operations	0,07	0,00	(0,02)	(0,07)
- From discontinued operations	0,00	0,00	0,00	0,00
	0,07	**0,00**	**(0,02)**	**(0,07)**
Diluted earnings / (losses) per share				
- From continuing operations	0,07	(0,00)	(0,02)	(0,07)
- From discontinued operations	0,00	0,00	0,00	0,00
	0,07	**(0,00)**	**(0,02)**	**(0,07)**

(1) *Adjusted amounts due to the revised IAS 19 "Employee benefits" (see note 20).*

The notes on pages 9 to 36 are an integral part of these interim financial statements.

Total Comprehensive Income Statement

Continuing operations *(all amounts in € thousands)*	GROUP 01.01.2014 to 30.09.2014	GROUP 01.01.2013 to 30.09.2013	COMPANY 01.01.2014 to 30.09.2014	COMPANY 01.01.2013 to 30.09.2013
Loss for the period from continuing operations	**(4.670)**	**(26.432)**	**(3.182)**	**(5.180)**
Profit for the period from discontinued operations	**-**	**698**	**-**	**4.085**
	(4.670)	**(25.734)**	**(3.182)**	**(1.095)**
Cash flow hedges, after tax	(217)	965	-	139
Currency translation differences	(54)	(19)	-	-
Items that may be subsequently reclassified to profit or loss	**(270)**	**946**	**-**	**139**
Total comprehensive loss for the period	**(4.941)**	**(24.788)**	**(3.182)**	**(956)**
Loss attributable to:				
Owners of the parent	(4.921)	(24.767)	(3.182)	(956)
Non-controlling interests	(20)	(21)	-	-
	(4.941)	**(24.788)**	**(3.182)**	**(956)**
Total comprehensive income/(loss) attributable to equity holders of the parent				
Continuing operations	(4.921)	(25.465)	(3.182)	(5.041)
Discontinued operations	-	698	-	4.085
	(4.921)	**(24.767)**	**(3.182)**	**(956)**

The notes on pages 9 to 36 are an integral part of these interim financial statements.

Statement of changes in equity (Consolidated)

all amounts in € thousands	Share capital	Other reserves	Retained earnings / (Accumulated losses)	Total	Non-controlling interests	Total equity
GROUP						
1 January 2013 (issued)	**219.591**	**11.718**	**64.999**	**296.308**	**4.699**	**301.007**
Adjustments (1)	-	(1.995)	1.995	-	-	-
1 January 2013 (restated)	**219.591**	**9.723**	**66.993**	**296.308**	**4.699**	**301.007**
Comprehensive 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	-	(20)	-	(20)	1	(19)
Total comprehensive income for the period	**-**	**945**	**(25.712)**	**(24.767)**	**(21)**	**(24.788)**
Transactions with owners:						
Purchase of treasury shares	(73)	-	-	(73)	-	(73)
Disposal/change in interest held in participation	-	(283)	692	409	(4.455)	(4.046)
Increase/(decrease) of share capital in subsidiaries	-		-	-	(296)	(296)
Change in deferred tax rate	-	(87)	-	(87)	-	(87)
Other reserves	-	9	(9)	-	-	-
	(73)	**(361)**	**683**	**250**	**(4.751)**	**(4.502)**
30 September 2013	**219.518**	**10.307**	**41.964**	**271.790**	**(73)**	**271.716**
1 January 2014 (issued)	**219.953**	**11.439**	**18.246**	**249.638**	**(83)**	**249.555**
Adjustments (1)	-	(1.860)	1.860	-	-	-
1 January 2014 (restated)	**219.953**	**9.579**	**20.106**	**249.638**	**(83)**	**249.555**
Comprehensive income:						
Loss for the period	-	-	(4.653)	(4.653)	(17)	(4.670)
Other comprehensive income for the period:						
Cash flow hedges, after tax	-	(217)	-	(217)	-	(217)
Currency translation differences	-	(51)	-	(51)	(3)	(54)
Total comprehensive income for the period	**-**	**(268)**	**(4.653)**	**(4.921)**	**(20)**	**(4.941)**
Transactions with owners:						
Increase of share capital in the parent	150.000	-	-	150.000	-	150.000
Increase of share capital in subsidiaries	-	-	-	-	3	3
Expenses from shares issued, net of deferred tax	(2.824)	-	-	(2.824)	-	(2.824)
Transfer from tax free reserves to retained earnings	-	(2.275)	2.275	-	-	-
Other reserves		163	(163)	-	-	-
Sale of treasury shares	16.970	-	(417)	16.552	-	16.552
	164.146	**(2.112)**	**1.694**	**163.728**	**3**	**163.731**
30 September 2014	**384.099**	**7.199**	**17.147**	**408.446**	**(101)**	**408.345**

(1) *Adjusted amounts due to the revised IAS 19 "Employee benefits" (see note 20).*

The notes on pages 9 to 36 are an integral part of these interim financial statements.

Statement of changes in equity (Company)

all amounts in € thousands	Share capital, Share premium, Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total equity
COMPANY				
1 January 2013	**219.591**	**7.508**	**(24.619)**	**202.479**
Comprehensive 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 owners:				
Purchase of treasury shares	(73)	-	-	(73)
30 September 2013	**219.518**	**7.647**	**(25.714)**	**201.450**
1 January 2014	**219.953**	**7.145**	**(43.969)**	**183.129**
Comprehensive income:				
Loss for the period	-	-	(3.182)	(3.182)
Total comprehensive income for the period	**-**	**-**	**(3.182)**	**(3.182)**
Transactions with owners:				
Transfer from tax free reserves to retained earnings	-	(2.212)	2.212	-
Increase of share capital in the parent	150.000	-	-	150.000
Expenses from shares issued, net of deferred tax	(2.824)	-	-	(2.824)
Sale of treasury shares	16.970	-	(417)	16.552
	164.146	(2.212)	1.795	163.728
30 September 2014	**384.099**	**4.933**	**(45.357)**	**343.675**

The notes on pages 9 to 36 are an integral part of these interim financial statements.

Cash Flow Statement

		GROUP		COMPANY	
all amounts in € thousands	Note	01.01.2014 to 30.09.2014	01.01.2013 to 30.06.2013 [1]	01.01.2014 to 30.09.2014	01.01.2013 to 30.06.2013
Cash generated from / (used in) operations					
Cash generated from / (used in) operations	13	8.199	9.892	(7.152)	(5.194)
Interest paid		(10.518)	(11.125)	(5.745)	(5.841)
Income tax paid		(1.740)	(2.188)	(51)	(546)
Net cash generated used in operating activities		**(4.059)**	**(3.421)**	**(12.948)**	**(11.581)**
Cash flows used in investing activities					
Purchases of ppe and investment property	5,6	(1.600)	(81.679)	(31)	(24)
Dividends received		2.192	1.362	2.192	3.567
Interest received		669	1.232	448	1.072
Proceeds from disposal of participations		648	1.208	648	1.208
Increase/(decrease) of share capital in participations	7	142	(69)	(2.019)	(42.807)
Cash flows used in investing activities from discontinued operations		-	(302)	-	-
Net cash used in investing activities		**2.050**	**(78.247)**	**1.239**	**(36.983)**
Cash flows from / (used in) financing activities					
Proceeds from shares issued		146.183	-	146.183	-
Purchase / sale of treasury shares		16.552	(73)	16.552	(73)
Dividends paid to the owners of the parent company		-	(2)	-	(2)
Expenses from shares issued, net of deferred tax		-	(1.155)	-	(96)
Borrowings received	11	-	40.000	-	4.000
Repayments of borrowings	11	(9.894)	(19.916)	(450)	(10.025)
Capital repayments of finance leases	11	(697)	(687)	-	-
Cash flows used in financing activities from discontinued operations		-	(59)	-	-
Net cash from / (used in) financing activities		**152.145**	**18.109**	**162.286**	**(6.195)**
Net increase / (decrease) in cash and cash equivalents		**150.136**	**(63.559)**	**150.578**	**(54.760)**
Cash and cash equivalents at beginning of the period	9	32.586	110.326	7.597	78.441
Restricted cash reclassified to receivables	9	5.000	(2.000)	5.000	(2.000)
Change in cash and cash equivalents due to the disposal of interest held in participation, as well as the impact of IFRS 11		-	(2.130)	-	-
Cash and cash equivalents of discontinued operations at the disposal		-	(1.106)	-	-
Cash and cash equivalents at end of the period	9	**187.722**	**41.531**	**163.175**	**23.681**

[1] *Adjusted amounts due to the revised IAS 19 "Employee benefits" (see note 20).*

The notes on pages 9 to 36 are an integral part of these interim financial statements.

Notes to the Condensed Consolidated and Company interim financial statements

1. General information

These financial statements consist of the separate financial statements of the company LAMDA Development S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (together "the Group") for the period ended September 30, 2014. The names of the subsidiaries are presented in note 7 of these financial statements.

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

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

The Company is incorporated and domiciled in Greece. The address of its registered office is 37^{A} Kifissias Ave., 15123, Maroussi with the Number in the General Electronic Commercial Registry: 3379701000 (former Register of Societes Anonymes Number: 3039/06/B/86/28) and its website address is www.lamdadev.com. The Company Consolidated Lamda Holdings S.A., which is domiciled in Luxembourg, at 30 of September 2014, is the main shareholder of the Company with interest held at 50.88% of the share capital and the preemptive rights and therefore the Group's financial statements are included in its consolidated financial statements.

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

During the current period, the following events have occurred:

- **Participation in contest of HELLINIKON – Hellenic Republic Asset Development Fund (HRADF)**

Following the decision of the Hellenic Republic Asset Development Fund at 31.03.2014, the Company is qualified as the preferred investor for the acquisition of 100% of the share capital of HELLINIKO S.A.

After completion of the pre-contractual audit by the Court of Auditors, and specifically at 14/11/2014 a special purpose entity "HELLINIKON GLOBAL I SA" (the "SPE"), in which the Company shall hold and maintain a shareholding of 33.34% signed the share transfer contract with the HRADF (the "Agreement"). The Company is obligated to maintain its shareholding in the SPE for a period of at least three years from the actual date of transfer of the shares, referred to above. The Company has also signed the Agreement as guarantor as regards timely and full payment of all obligations of the SPE for 27 years from the actual date of transfer of the shares, referred to above. The transfer of the shares will take place at a later stage and once the terms and conditions set out in the Agreement are completed. The deadline for fulfilling the terms and conditions is 2 years from the signing of the Agreement.

As consideration for the acquisition of shares, the SPE will pay € 915 million within ten years of the transfer of the shares. The timetable for implementing the investment plan will span a total of 25 years from the date of transfer of the shares and is divided into phases. The first three phases will each span 5 year. In terms of the Agreement, the SPE will undertake to invest a total of at least € 4.6 billion during these first three 5-year phases.

The Company is in discussions with potential investors regarding their participation in each part and stage of this long-term investment project which will evolve based on the progress that will be made in the implementation of the investment plan and the economic and general conditions that will prevail throughout the entire investment process.

- **Increase in the Company's share capital**

At the Extraordinary General Meeting of shareholders of the Company, which held a meeting on 29 April 2014 decided the increase of the share capital of the Company with a view to raising funds up to one hundred and fifty million Euro (€150,000,000.00) by payment in cash and through the issuance of up to 500.000.000 new common, registered, voting shares with a nominal value €0.30 each.

Pursuant to the provisions of articles 9, par. 5 and 21 of L. 3556/2007 and in relation to decision 1/434/03.07.2007 of the Board of Directors of the Hellenic Capital Market Commission, following:

(a) completion and subscription in full of the Share Capital increase in cash, decided by the Extraordinary General Meeting of the Company's shareholders dated 29.04.2014 and specified by the Board of Directors' resolution at its meeting on 18.06.2014, and,

(b) the commencement of trading on 22.07.2014 of the 35,294,117 new common registered with voting rights shares of the Company, issued as a result of the abovementioned Share Capital increase,

the paid-in Share Capital of the Company amounts to €23,911,939, and is divided into 79,706,464 new common registered with voting rights shares of nominal value of €0.30 each.

It is noted that the total capital raised through the aforementioned Share Capital Increase of the Company, amounting to €146.2 million, after the deduction of the costs and expenses of the issuance of €3.8, shall be used pursuant to the provisions in section 4.2 of the Prospectus dated 19.06.2014.

- **Sale of treasury shares**

The Company, in accordance with the provisions of Greek Laws 3556/2007 and 3340/2005 in conjunction with the relevant decisions of Hellenic Capital Market Commission, announces that on 19.06.2014, based on a resolution of its Board of Directors of the same date, sold all the 3,497,599 treasury shares that held (representing a holding of 7,88% of the total shares and voting rights of the Company) to TPG-Axon Management LP for a total consideration of €16,963,355 corresponding to €4.85 per share while the Company received €16,552,417 net of the respective expenses. As a result, at 30/09/2014 the Company no longer holds treasury shares.

Following the completion of the above mentioned share capital increase, the sale of treasury shares as well as the other transactions that took place until the date of approval of the financial statements, the company Consolidated Lamda Holdings S.A. holds a 50.88% of the Company's shares.

These semi-annual consolidated financial statements have been approved for issue by the Board of Directors on November 20, 2014.

2. Basis of preparation and summary of significant accounting policies

2.1 Basis of preparation

These separate and consolidated financial statements have been prepared by Management in accordance with International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union, and specifically in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". These separate and consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013 which are available on the website address www.lamdadev.com.

The accounting principles that have been used in the preparation and presentation of these interim financial statements are in accordance with those used for the preparation of the Company and Group annual financial statements as of December 31, 2013 with only exception the application of IFRS 11 effective from 1 January 2014. Further information in relation to the effect of IFRS 11 in the financial statements is provided in the note 2.2 Accounting principles as well as in the note 20 Reclassifications of comparatives IFRS 11.

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.

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

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

As described in detail in note 15 "Contingent liabilities", in January 2104, the Hellenic Council of State approved the petition for annulment of Codified Law 3207/2003, according to the provisions of which the Olympic Press Village (or "Olympiako Chorio Typou") and the Commercial and Leisure Centre "The Mall Athens" were constructed. This decision by the Hellenic Council of State has no impact on the operations of "The Mall Athens" and it is anticipated that the operations will continue unhindered for the foreseeable future. Management is currently in the process of assessing the required actions that have been indicated by the Group's legal advisors in order to cope with this situation and will undertake all necessary actions to this direction.

- **Bank loans**

On 30/9/2014, from the existing loan facilities of the Company and the Group, a total amount of 112.5m have been posted as short-term obligations. According to the loan contracts, on 30/9/2014, €99.7m bond loans of the parent Company mature as follows: €62m in October 2014, €35m on December 2014. An additional €2.7m represent repayment schedule of another bond loan till 30/9/2015.

The Company at 29/7/2014 reached an agreement with its finance providers on the refinancing terms of a bond loan of €164.7m, out of which €97m, as mentioned above, was due to payment before the end of 2014. The duration of the new loan will be 3 years. Therefore, the Management is in the process of coming to the finalization and signing of the agreement for the respective loans. An agreement that took place after the reporting date of these financial statements, the Company's loans amounting to €62m that matured in October 2014, have been prolonged until January 2015.

In addition to the above, the bond loan of €225m of Lamda Olympia Village S.A. (of which the Group's proportionate share amounts to €112.5m), and the bond loan of €52.5m of Singidunum Buildings DOO (of which the Group's proportionate share amounts to €26.3m) which from 1 January 2014 are not presented in short term liabilities due to the change in accounting presentation (see note 20 Reclassifications of comparatives IFRS 11). For the bond loan of the company Lamda Olympia Village S.A., following a three-month prolongation, is set to be repaid in January 2015. In respect of the bond loan of Singidunum Buildings DOO, amounting to €52.5m (of which the Group's proportionate share amounts to €26.3m), the company has come to an agreement for the refinancing terms which has resulted in the repayment date to be set to 23 July 2018.

The factors above have been taken into account by Management when preparing the financial statements for the year ended 30 September 2014 and on the basis of its assessment of these matters and the fact that the Group's major shareholder continues to support the Group in all aspects of its operations, Management has concluded that the Group will meet all its financing and operating requirements in the foreseeable future.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. In addition, the use of certain estimates and assumptions is required that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities as at date of preparation of the financial statements and the amounts of income and expense during the reporting period. Although these estimates are based on the best knowledge of management in relation to the current conditions and actions, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 of the financial statements for the year ended 31 December 2013.

2.2 Accounting principles

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

Standards and Interpretations effective for the current financial year

IAS 32 (Amendment) "Financial Instruments: Presentation"

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

The International Accounting Standards Board ("IASB") has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). For the impact on the consolidated financial statements of the Group, see note 20. 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"

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"

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.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets"

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

<u>Standards and Interpretations effective for subsequent periods</u>

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

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

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

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

IFRIC 21 "Levies" (effective for annual periods beginning on or after 17 June 2014)

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

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

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

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

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

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

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants" (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

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

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

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

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 <u>(effective for annual periods beginning on or after 1 July 2014)</u>

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

<u>*IFRS 2 "Share-based payment"*</u>

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

<u>*IFRS 3 "Business combinations"*</u>

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

<u>*IFRS 8 "Operating segments"*</u>

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

<u>*IFRS 13 "Fair value measurement"*</u>

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

<u>*IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"*</u>

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

<u>*IAS 24 "Related party disclosures"*</u>

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

Annual Improvements to IFRSs 2013 <u>(effective for annual periods beginning on or after 1 July 2014)</u>

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

<u>*IFRS 3 "Business combinations"*</u>

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

<u>*IFRS 13 "Fair value measurement"*</u>

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

<u>*IAS 40 "Investment property"*</u>

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

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

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

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

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

IFRS 7 "Financial instruments: Disclosures"

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

IAS 19 "Employee benefits"

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

IAS 34 "Interim financial reporting"

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

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

3. Fair value estimation

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair value of financial instruments by category as well as the fair value hierarchy levels is disclosed in note 8.

4. Segment information

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

At 30 September 2014 and 30 September 2013 and following the change in the consolidation method of the Company's associates in Marine Services, this segment is no more regarded as significant and therefore from now on there will be no specific reference in the Group's segment information.

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

The segment information for the nine month period ended September 30, 2014 was as follows:

Continuing operations (all amounts in € thousands)	Real estate		Total
	Greece	**Balkans**	
Revenue from third parties	**32.279**	**2**	**32.281**
Net loss from fair value adjustment on investment property & inventories	**(4.825)**	**(2.902)**	**(7.727)**
EBITDA	**12.172**	**(693)**	**11.479**

The segment information for the nine month period ended September 30, 2013 was as follows:

Continuing operations (all amounts in € thousands)	Real estate		Total
	Greece	**Balkans**	
Revenue from third parties (1)	**32.564**	**16**	**32.580**
Net loss from fair value adjustment on investment property & inventories (1)	**(12.167)**	**(2.327)**	**(14.494)**
EBITDA (1)	**3.319**	**(793)**	**2.526**

(1) *Adjusted amounts due to the revised IFRS 11 "Joint arrangements" (see note 20).*

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

Continuing operations (all amounts in € thousands)	Real estate		Total
	Greece	**Balkans**	
Revenue from third parties	**10.231**	**-**	**10.231**
Net loss from fair value adjustment on investment property & inventories	**-**	**-**	**-**
EBIDTA	**7.126**	**(268)**	**6.858**

The segment information for the three month period ended September 30, 2013 was as follows:

Continuing operations (all amounts in € thousands)	Real estate		Total
	Greece	**Balkans**	
Revenue from third parties	**10.847**	**5**	**10.852**
Net loss from fair value adjustment on investment property & inventories (1)	**-**	**-**	**-**
EBIDTA	**5.733**	**(271)**	**5.462**

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

30 September 2014	Real estate		Total
	Greece	**Balkans**	
Assets per segment	**707.575**	**113.010**	**820.584**
Liabilities per segment	**411.337**	**901**	**412.238**

31 December 2013 [1]	**Real estate**		**Total**
	Greece	**Balkans**	
Assets per segment	**555.441**	**114.688**	**670.130**
Liabilities per segment	**420.090**	**484**	**420.574**

[1] *Adjusted amounts due to the revised IFRS 11 "Joint arrangements" (see note 20).*

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

Continuing operations *(all amounts in € thousands)*

Reconciliation of total loss for the period	**30.09.2014**	**30.09.2013 [1]**
EBITDA	11.479	2.526
Corporate overheads	(5.341)	(5.048)
Depreciation	(711)	(951)
Profits from disposal of participations to associates	-	229
Share of profit / (loss) from joint ventures and associates	2.036	(8.508)
Finance income	1.403	1.371
Finance costs	(11.224)	(11.281)
Loss before income tax	**(2.357)**	**(21.662)**
Income tax	(2.313)	(4.770)
Loss for the period	**(4.670)**	**(26.432)**

[1] *Adjusted amounts due to the revised IFRS 11 "Joint arrangements" (see note 20).*

5. Investment property

	GROUP		**COMPANY**	
all amounts in € thousands	**30.09.2014**	**31.12.2013 [1]**	**30.09.2014**	**31.12.2013**
Balance at 1 January	388.177	331.584	1.840	1.840
Usufruct upon the right of exploitation of IBC	-	81.000	-	-
Subsequent expenditure on investment property	125	1.483	-	-
Net loss from fair value adjustment on investment property	(4.915)	(25.890)	-	-
Balance at the end of period	**383.387**	**388.177**	**1.840**	**1.840**

[1] The investment property of "The Mall Athens" of the company Lamda Olympia Village S.A. with fair value of €412m (Group's proportion €206m) (31/12/2013 €410m, Group's proportion €205m) has been reclassified according to IFRS 11, as presented in note 20 Reclassifications of comparatives IFRS 11.

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

The investment property includes property under finance lease that amounts to €7.2m and property under operating lease that amounts to €149m.

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

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

More precisely, 89% of total fair value of the Group's investment property relates to Shopping Centres and 4% to Office Buildings. For both type of property, the valuation was determined using the DCF approach with the following significant assumptions:

- With regards to the Shopping Centres, The Mall Athens has a freehold status, Mediterranean Cosmos is held under a lease that expires in Q4 2035 and Golden Hall has a 89 year exploitation period. As far as the office buildings are concerned, they are owned by the Group.

- In short, the yields according to the latest valuations at June 30, 2014 are as follows:

	Yield
Malls	
The Mall Athens	7,3%
Med.Cosmos	10,1%
Golden Hall	8,5%
Office buildings	
Cecil, Kefalari	9,0%
Kronos Building, Maroussi	8,9%

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

The table below presents two basic scenarios in relation to the impact on the valuations of the following investment properties of an increase in the yields by 25 basis points (+ 0,25%) or a decrease in EBITDA by €1m per Shopping Mall.

Interest held in the Group *(all amounts in € thousands)*	**Yield +0,25%**	**EBITDA/NOI €-1 m**
The Mall Athens	-6,9	-6,8
Med.Cosmos	-3,7	-10,0
Golden Hall	-5,6	-11,7
Malls	**-16,3**	**-28,5**
Cecil, Kefalari	-0,7	
Kronos Building, Maroussi	-0,2	
Office buildings	**-0,9**	
Total	**-17,1**	

6. Property, plant and equipment

all amounts in € thousands	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
GROUP - Cost						
1 January 2013 [(1)]	**37.748**	**14.476**	**4.935**	**2.529**	**1.947**	**61.634**
Additions	23	3	5	20	490	540
Derecognition of ppe due to change in interest held in participations	(29.402)	(8.793)	(268)	-	-	(38.462)
Decrease due to disposal of participation	(7.536)	(343)	(1.212)	(91)	-	(9.181)
Transfer to investment property	-	-	-	-	(1.097)	(1.097)
Reclassifications	-	-	948	-	(948)	-
30 September 2013 [(1)]	**833**	**5.343**	**4.407**	**2.457**	**392**	**13.432**
1 January 2014 [(1)]	**909**	**5.341**	**4.446**	**2.485**	**359**	**13.539**
Additions	26	-	28	8	1.413	1.475
30 September 2014	**935**	**5.341**	**4.474**	**2.493**	**1.772**	**15.015**
Accumulated depreciation						
1 January 2013 [(1)]	**(12.427)**	**(4.490)**	**(3.630)**	**(2.507)**	**-**	**(23.054)**
Depreciation charge	(128)	(268)	(532)	(22)	-	(951)
Decrease due to disposal of participation	1.686	145	1.014	71	-	2.916
Derecognition of ppe due to change in interest held in participations	10.566	1.707	209	-	-	12.481
30 September 2013 [(1)]	**(303)**	**(2.906)**	**(2.939)**	**(2.458)**	**-**	**(8.606)**
1 January 2014 [(1)]	**(324)**	**(2.993)**	**(3.104)**	**(2.467)**	**-**	**(8.887)**
Depreciation charge	(72)	(260)	(355)	(24)	-	(711)
30 September 2014	**(396)**	**(3.253)**	**(3.459)**	**(2.491)**	**-**	**(9.599)**
Closing net book amount at 30 September 2013 [(1)]	**531**	**2.437**	**1.468**	**(1)**	**392**	**4.826**
Closing net book amount at 30 September 2014	**539**	**2.088**	**1.016**	**2**	**1.772**	**5.416**

[(1)] *Adjusted amounts due to the revised IFRS 11 "Joint arrangements" (see note 20).*

all amounts in € thousands	Land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Total
COMPANY - Cost					
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**
1 January 2014	**300**	**90**	**1.164**	**2.448**	**4.002**
Additions	-	-	25	6	31
30 September 2014	**300**	**90**	**1.189**	**2.454**	**4.033**
Accumulated depreciation					
1 January 2013	**(194)**	**(46)**	**(981)**	**(2.404)**	**(3.625)**
Depreciation charge	(9)	(8)	(84)	(15)	(116)
30 September 2013	**(202)**	**(55)**	**(1.065)**	**(2.419)**	**(3.741)**
1 January 2014	**(205)**	**(53)**	**(1.086)**	**(2.423)**	**(3.768)**
Depreciation charge	(9)	(8)	(43)	(15)	(75)
30 September 2014	**(214)**	**(61)**	**(1.130)**	**(2.438)**	**(3.843)**
Closing net book amount at 30 September 2013	**98**	**40**	**90**	**28**	**255**
Closing net book amount at 30 September 2014	**86**	**29**	**59**	**16**	**190**

7. Investments in subsidiaries, associates and other investments

The Group's structure on September 30, 2014 is as follows:

Company			% interest held
LAMDA Development SA			Parent company
Subsidiaries			
LAMDA Estate Development SA	Greece		100,0%
KRONOS PARKING SA	Greece	Indirect	100,0%
LAMDA Prime Properties SA	Greece		100,0%
PYLAIA SA	Greece	Indirect	100,0%
LAMDA Erga Anaptyxis SA	Greece		100,0%
LAMDA Domi SA	Greece		100,0%
LD Trading SA	Greece		100,0%
LAMDA Waste Management SA	Greece		100,0%
GEAKAT SA	Greece		100,0%
MC Property Management SA	Greece		100,0%
LAMDA Development DOO Beograd	Serbia		100,0%
Property Development DOO	Serbia		100,0%
Property Investments DOO	Serbia		100,0%
LAMDA Development Montenegro DOO	Montenegro		100,0%
LAMDA Development Romania SRL	Romania		100,0%
Robies Proprietati Imobiliare SRL	Romania	Indirect	90,0%
SC LAMDA Properties Development SRL	Romania	Indirect	95,0%
LAMDA Development Sofia EOOD	Bulgaria		100,0%
TIHI EOOD	Bulgaria	Indirect	100,0%
Hellinikon Global I SA	Luxembourg		100,0%
LAMDA Development (Netherlands) BV	Netherlands		100,0%

Company			% interest held
Lamda Singidunum Netherlands BV	Netherlands	Indirect	100,0%
Robies Services Ltd	Cyprus		90,0%
Joint ventures			
LAMDA Olympia Village SA	Greece		50,0%
LAMDA Dogus Marina Investments SA	Greece		50,0%
LAMDA Flisvos Marina SA	Greece	Indirect	27,0%
LAMDA Flisvos Holding SA	Greece	Indirect	35,0%
LAMDA Akinhta SA	Greece		50,0%
LOV Luxembourg SARL	Luxembourg	Indirect	50,0%
Singidunum-Buildings DOO	Serbia	Indirect	50,0%
SC LAMDA Olympic SRL	Romania		50,0%
GLS OOD	Bulgaria	Indirect	50,0%
Associates			
ECE LAMDA HELLAS SA	Greece		34,0%
N.DOXA - LD TRADING LTD	Greece	Indirect	45,0%
ATHENS METROPOLITAN EXPO SA	Greece		11,7%
METROPOLITAN EVENTS	Greece	Indirect	11,7%
Piraeus Metropolitan Center SA	Greece		19,5%
SC LAMDA MED SRL	Romania	Indirect	40,0%
EUROBANK PROPERTY SERVICES SA	Romania		20,0%
ERB PROPERTY SERVICES D.O.O. BEOGRAD	Serbia		20,0%
ERB PROPERTY SERVICES SOFIA A.D.	Bulgaria		20,0%

(a) Company's investment in subsidiaries

The Company's investments in subsidiaries are analyzed as follows:

Name	Country of incorporation	% interest held	30.09.2014 Carrying amount	31.12.2013 Carrying amount
LAMDA ESTATE DEVELOPMENT SA	Greece	100%	28.183	28.183
LAMDA PRIME PROPERTIES SA	Greece	100%	9.272	9.272
LAMDA ERGA ANAPTYXIS SA	Greece	100%	3.370	2.170
LAMDA DOMI SA	Greece	100%	74.000	74.000
LD TRADING SA	Greece	100%	910	910
PYLAIA SA	Greece	60%	4.035	4.035
LAMDA WASTE MANAGEMENT SA	Greece	100%	250	150
GEAKAT SA	Greece	100%	7.663	7.663
MC PROPERTY MANAGEMENT SA	Greece	75%	745	745
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	323	283
LAMDA DEVELOPMENT D.O.O. (BEOGRAD)	Serbia	100%	942	942
PROPERTY DEVELOPMENT D.O.O.	Serbia	100%	10.151	9.101
PROPERTY INVESTMENTS LTD	Serbia	100%	1	1
LAMDA DEVELOPMENT ROMANIA SRL	Romania	100%	541	541
ROBIES SERVICES LTD	Cyprus	90%	79	56
LAMDA DEVELOPMENT (NETHERLANDS) BV	Netherlands	100%	73.828	73.828
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	600	600
HELLINIKON GLOBAL I SA	Luxembourg	100%	36	-
Investment in subsidiaries			**214.927**	**212.478**

The movement in investment in subsidiaries is as follows:

all amounts in € thousands	COMPANY 30.09.2014	31.12.2013
Balance at 1 January	**212.478**	**183.407**
Additions	36	-
Increase in share capital	2.413	46.858
Decrease in share capital	-	(1.192)
Provision for impairment	-	(13.500)
Disposal / contribution of investments	-	(3.095)
Balance at the end of period	**214.927**	**212.478**

The above movements were the result of the following significant events occurred during the period ended 30 September 2014:

The Company during the current period acquired the 100% of the company Hellinikon Global I SA, registered in Luxembourg, from the associated company SETE Holdings SARL for a total consideration of €36k.

Share capital increase

During the current period, the subsidiaries LAMDA Erga Anaptyxis SA, LAMDA Development Sofia EOOD, Robies Services Ltd, LAMDA Waste Management SA and Property Development DOO increased their share capital by €1.200k, €40k, €23k, €100k and €1.050k respectively.

(b) Company's investments in joint ventures

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

COMPANY			**30.09.2014**	**31.12.2013**
Name	**Country of incorporation**	**% interest held**	**Carrying amount**	**Carrying amount**
LAMDA OLYMPIA VILLAGE SA	Greece	50,00%	28.681	28.681
LAMDA AKINHTA SA	Greece	50,00%	4.454	4.904
LAMDA DOGUS MARINA INVESTMENTS SA	Greece	50,00%	3.077	3.077
S.C. LAMDA OLYMPIC SRL	Romania	50,00%	1	1
Investment in joint ventures			**36.212**	**36.662**

During the current period, the joint venture of LAMDA Akinhta SA decreased its share capital by €450k.

(c) Group's investment in joint ventures

all amounts in € thousands			30.09.2014			31.12.2013 [(1)]		
Name	**Country of incorporation**	**% interest held**	**Cost**	**Share in profit**	**Value of the investment**	**Cost**	**Share in profit**	**Value of the investment**
LAMDA OLYMPIA VILLAGE AE	Greece	50,00%	28.681	64.794	**93.475**	28.681	62.629	**91.310**
LAMDA AKINHTA AE	Greece	50,00%	4.454	(523)	**3.931**	4.904	(498)	**4.406**
LAMDA DOGUS MARINA INVESTMENTS SA	Greece	50,00%	3.077	(1.842)	**1.235**	3.077	(1.493)	**1.584**
SINGIDUNUM-BUILDINGS DOO	Serbia	50,00%	21.883	(11.381)	**10.502**	21.883	(10.199)	**11.684**
GLS OOD	Bulgaria	50,00%	3.591	(2.013)	**1.579**	3.591	(1.753)	**1.839**
S.C. LAMDA OLYMPIC SRL	Romania	50,00%	708	(702)	**6**	708	(702)	**6**
TOTAL			**62.394**	**48.333**	**110.727**	**62.843**	**47.985**	**110.828**

[(1)] *Adjusted amounts due to the revised IFRS 11 "Joint arrangements" (see note 20).*

During the first quarter of 2014, the Company's subsidiary LAMDA Development Netherlands BV participated in the establishment of the joint venture Lamda Singidunum Netherlands BV contributing the amount of €20k.

The movement of the investment in other companies is as follows:

	GROUP		COMPANY	
all amounts in € thousands	**30.09.2014**	**31.12.2013**	**30.09.2014**	**31.12.2013**
Balance at 1 January	**110.828**	**124.261**	**36.662**	**33.630**
Decrease in share capital	(450)	(45)	(450)	(45)
Additions / Liquidations	-	2.384	-	3.077
Share in profit	1.970	(14.672)	-	-
Dividends effect	(1.621)	(1.101)	-	-
Balance at the end of period	**110.727**	**110.828**	**36.212**	**36.662**

(d) Other investments of the Company and the Group

The Group has the following other investments:

GROUP			30.09.2014			31.12.2013 [1]		
Name	**Country of incorporation**	**% interest held**	**Cost**	**Share in profit**	**Value of the investment**	**Cost**	**Share in profit**	**Value of the investment**
ECE LAMDA HELLAS SA	Greece	34,00%	204	410	**614**	204	650	**854**
N.DOXA - LD TRADING LTD (Indirect)	Greece	45,00%	516	(516)	**-**	225	(225)	**-**
ATHENS METROPOLITAN EXPO SA	Greece	11,67%	1.559	-	**1.559**	1.559	-	**1.559**
PIRAEUS METROPOLITAN CENTER SA	Greece	19,50%	160	-	**160**	140	-	**140**
EUROBANK PROPERTY SERVICES SA	Romania	20,00%	30	51	**81**	30	56	**86**
ERB PROPERTY SERVICES SOFIA A.D.	Bulgaria	20,00%	15	369	**384**	15	371	**387**
ERB PROPERTY SERVICES D.O.O. BEOGRAD	Serbia	20,00%	20	69	**89**	20	90	**110**
LOV LUXEMBOURG SARL	Luxembourg	25,00%	75	-	**75**	75	-	**75**
S.C. LAMDA MED SRL (Indirect)	Romania	40,00%	1	1.038	**1.039**	1	984	**986**
TOTAL			**2.581**	**1.420**	**4.001**	**2.270**	**1.927**	**4.197**

[1] *Adjusted amounts due to the revised IFRS 11 "Joint arrangements" (see note 20).*

The movement of the investment in other companies is as follows:

	GROUP		COMPANY	
all amounts in € thousands	**30.09.2014**	**31.12.2013 [1]**	**30.09.2014**	**31.12.2013**
Balance at 1 January	**4.197**	**4.854**	**2.043**	**2.028**
Increase in share capital	311	158	20	16
Share in profit	64	(102)	-	-
Dividends effect	(571)	(714)	-	-
Balance at the end of period	**4.001**	**4.197**	**2.063**	**2.043**

[1] *Adjusted amounts due to the revised IFRS 11 "Joint arrangements" (see note 20).*

8. Financial instruments by category

	Fair Value Hierarchy	GROUP		COMPANY	
all amounts in € thousands	(note 3)	**30.09.2014**	**31.12.2013 [1]**	**30.09.2014**	**31.12.2013**
Assets					
Trade and other receivables		13.906	14.524	477	126
Less: provision for impairment of trade receivables		(7.703)	(7.836)	-	-
Trade receivables - net	3	**6.202**	**6.688**	**477**	**126**
Other receivables	3	2.040	2.119	4.882	717
Receivables and loans to related parties	3	3.566	2.341	93.054	92.313
Receivables from disposal of participation	3	2.277	2.925	2.277	2.925
Interest receivables	1	1.318	583	696	
Restricted cash	1	12.580	17.508	12.580	17.508
Cash and cash equivalents	1	187.722	32.586	163.175	7.597
Total		**215.705**	**64.749**	**277.141**	**121.188**

GROUP		30.09.2014			31.12.2013 (1)		
	Fair Value Hierarchy	Derivatives used for hedging	Liabilities at amortized cost	Total	Derivatives used for hedging	Liabilities at amortized cost	Total
all amounts in € thousands	(note 3)						
Liabilities							
Borrowings	3	-	334.243	**334.243**	-	343.914	**343.914**
Finance lease liabilities	3	-	5.645	**5.645**	-	6.343	**6.343**
Derivative financial instruments	3	834	-	**834**	542	-	**542**
Trade and other payables (excluding payables to public sector)	3	-	32.930	**32.930**	-	33.933	**33.933**
Interest payable	3	-	1.834	**1.834**	-	1.351	**1.351**
Total		**834**	**374.652**	**375.486**	**542**	**385.540**	**386.082**

COMPANY		30.09.2014			31.12.2013		
		Derivatives used for hedging	Liabilities at amortized cost	Total	Derivatives used for hedging	Liabilities at amortized cost	Total
all amounts in € thousands							
Liabilities							
Borrowings	3	-	164.700	**164.700**	-	165.150	**165.150**
Trade and other payables (excluding payables to public sector)	3	-	30.589	**30.589**	-	30.037	**30.037**
Interest payable	3	-	303	**303**	-	454	**454**
Total		**-**	**195.592**	**195.592**	**-**	**195.641**	**195.641**

(1) *Adjusted amounts due to the revised IFRS 11 "Joint arrangements" (see note 20).*

9. Cash and cash equivalents

	GROUP		COMPANY	
all amounts in € thousands	**30.09.2014**	**31.12.2013 (1)**	**30.09.2014**	**31.12.2013**
Cash at banks	10.756	11.707	1.672	760
Cash in hand	265	392	2	8
Short-term bank deposits	176.701	20.487	161.501	6.830
Total	**187.722**	**32.586**	**163.175**	**7.597**

(1) *Adjusted amounts due to the revised IFRS 11 "Joint arrangements" (see note 20).*

During the first semester, €5m cash collateral that was previously (31/12/2013) used for the issuance of a letter of guarantee, was released.

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

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

10. Share capital and premium

all amounts in € thousands	**Number of shares** (thousands)	**Ordinary shares**	**Share premium**	**Treasury shares**	**Total**
1 January 2013	**40.786**	**13.280**	**223.208**	**(16.897)**	**219.591**
Employee share option scheme	145	43	392	-	435
Purchase of treasury shares	(15)	-	-	(73)	(73)
31 December 2013	**40.915**	**13.324**	**223.600**	**(16.970)**	**219.953**
1 January 2014	**40.915**	**13.324**	**223.600**	**(16.970)**	**219.953**
Proceeds from shares issued	35.294	10.588	139.412	-	150.000
Expenses from shares issued, net of deferred tax	-	-	(2.824)	-	(2.824)
Sale of treasury shares	3.498	-	-	16.970	16.970
30 September 2014	**79.706**	**23.912**	**360.187**	**-**	**384.099**

On the completion of the Company's share capital increase on 22.07.2014, of the 35,294,117 new common registered with voting rights shares of the Company (note 1), the paid-in Share Capital of the Company amounts to €23,911,939, and is divided into 79,706,464 new common registered with voting rights shares of nominal value of €0.30 each. It is noted that the total capital raised through the aforementioned Share Capital Increase of the Company, amounts to €146.2m, after the deduction of the costs and expenses of the issuance of €3.8. The share premium of amounting to €139.4m arose following the transfer from the respective reserve (after the deduction of the costs related to the share capital increase).

In addition, the Company in accordance with the provisions of Greek Laws 3556/2007 and 3340/2005 in conjunction with the relevant decisions of Hellenic Capital Market Commission, announces that on 19.06.2014, based on a resolution of its Board of Directors of the same date, sold all the 3.497.599 treasury shares that held (representing a holding of 7,88% of the total shares and voting rights of the Company) to TPG-Axon Management LP for a total consideration of €16,963,355 corresponding to €4.85 per share whereas after the deduction of the relevant costs and expenses received €16,552,417. Following the above-mentioned transaction, the Company as at 30/09/2014 no longer holds treasury shares.

11. Borrowings

	GROUP		COMPANY	
all amounts in € thousands	**30.09.2014**	**31.12.2013 (1)**	**30.09.2014**	**31.12.2013**
Non-current				
Bond borrowings	222.757	234.772	65.000	66.350
Finance lease liabilities	4.644	5.305	-	-
Total non-current	**227.402**	**240.078**	**65.000**	**66.350**
Current				
Bond borrowings	111.485	109.142	99.700	98.800
Finance lease liabilities	1.001	1.037	-	-
Total current	**112.486**	**110.179**	**99.700**	**98.800**
Total borrowings	**339.888**	**350.256**	**164.700**	**165.150**

The movements in borrowings are as follows:

12 months ended 31 December 2013 *(amounts in € thousanc*	**GROUP**	**COMPANY**
Balance at 1 January 2013 (1)	360.660	178.125
Bond borrowings	40.000	-
Disposal of investments / Change in consolidation method	(24.673)	-
Borrowings transaction costs	(1.155)	-
Amortization of borrowings transaction costs	276	(12.975)
Borrowings repayments	(23.879)	-
Capital repayments of finance leases	(973)	-
Balance at 31 December 2013 (1)	**350.256**	**165.150**

9 months ended 30 September 2014 *(amounts in € thousand:*	**GROUP**	**COMPANY**
Balance at 1 January 2014	350.256	165.150
Amortization of borrowings transaction costs	223	-
Borrowings repayments	(9.894)	(450)
Capital repayments of finance leases	(697)	-
Balance at 30 September 2014	**339.888**	**164.700**

(1) *Adjusted amounts due to the revised IFRS 11 "Joint arrangements" (see note 20).*

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

Amortization of borrowings transaction costs of €1.2m are included in the total borrowings as at September 30, 2014, out of which €0.3m is applied to current borrowings whereas the rest €0.9m is applied to non-current borrowings.

The maturity of non-current borrowings is as follows:

	GROUP		COMPANY	
all amounts in € thousands	**30.09.2014**	**31.12.2013 (1)**	**30.09.2014**	**31.12.2013**
Between 1 and 2 years	51.158	14.854	33.000	1.800
Between 2 and 5 years	134.609	175.745	32.000	64.550
Over 5 years	41.635	49.478	-	-
	227.402	**240.078**	**65.000**	**66.350**

The effective weighted average interest rates at September 30, 2014 are as follows:

	GROUP	COMPANY
Current bond borrowings	3,84%	3,99%
Non-current bond borrowings	3,35%	4,07%

At 30/09/2014, the average base effective interest rate of the Group is 0.20% and the average bank spread is 3.32%. Therefore, the Group's total effective interest rate is 3.52%.

The Company's bond loans have the following financial covenants: at Company level (Issuer) the total borrowings (current and non-current) to total equity should not exceed 1.5 and at Group level the total borrowings to total equity should not exceed 3.0. In addition, for a specific bond loan of the parent Company there is an additional covenant: The interest Cover Ratio at Group level should not exceed 1.25 which is also satisfied. Moreover, the Company's subsidiary LAMDA DOMI SA's syndicated loan of current balance €83.1m, granted by the following banking institutions: Eurobank Ergasias, Alpha Bank, National Bank of Greece and HSBC has the following covenants: Loan to Value < 60% and Debt Service Coverage Ratio > 120.

The bond borrowings are as follows:

all amounts in € thousands	GROUP		COMPANY	
LAMDA Development SA	**30.09.2014**	**31.12.2013**	**30.09.2014**	**31.12.2013**
Non-current	65.000	66.350	65.000	66.350
Current	99.700	98.800	99.700	98.800
Total borrowings	**164.700**	**165.150**	**164.700**	**165.150**
PYLAIA SA	**30.09.2014**	**31.12.2013**		
Non-current	71.814	78.087		
Current	6.268	6.268		
Total borrowings	**78.083**	**84.355**		
LAMDA Prime Properties SA	**30.09.2014**	**31.12.2013**		
Non-current	8.562	9.352		
Current	787	647		
Total borrowings	**9.349**	**10.000**		
LAMDA Domi SA	**30.09.2014**	**31.12.2013**		
Non-current	77.381	80.983		
Current	4.730	3.426		
Total borrowings	**82.111**	**84.409**		
Balance at the end of period	**334.243**	**343.914**	**164.700**	**165.150**

Finance leases

	GROUP		COMPANY	
all amounts in € thousands	30.09.2014	31.12.2013 (1)	30.09.2014	31.12.2013
Finance lease liabilities- minimum future lease payments				
Not later than 1 year	1.090	1.088	-	-
Later than 1 year but not later than 5 years	4.672	5.343	-	-
Total	**5.762**	**6.432**	**-**	**-**
Less: Future finance charges on finance leases	(117)	(89)	-	-
Present value of finance lease liabilities	**5.645**	**6.343**	**-**	**-**

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

all amounts in € thousands	30.09.2014	31.12.2013 (1)	30.09.2014	31.12.2013
Not later than 1 year	1.001	1.037	-	-
Between 1 and 5 years	4.644	5.305	-	-
Total	**5.645**	**6.343**	**-**	**-**

12. Derivative financial instruments

	GROUP				COMPANY			
	30.09.2014		31.12.2013		30.09.2014		31.12.2013	
all amounts in € thousands	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Interest rate swaps - cash flow hedges	-	834	-	542	-	-	-	-
Total	**-**	**834**	**-**	**542**	**-**	**-**	**-**	**-**
Non-current	-	834	-	-	-	-	-	-
Current	-	-	-	542	-	-	-	-
Total	**-**	**834**	**-**	**542**	**-**	**-**	**-**	**-**

The above derivative financial instruments relate to interest rate swaps.

The derivative financial instruments are recognized as non-current liabilities in the statement of financial position when the remaining period to maturity exceeds 12 months.

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

Following the expiration of the existing interest rate swap contracts, LAMDA Development Group proceeded with the booking of new IRS contracts in the beginning of July 2014, effective from 30/06/2014. The nominal value of borrowings that have been hedged as of 30/09/2014 were €41.9 m. The interest rate swaps have been measured at fair market value, calculated by the counterparty bank. As of 30/09/2014 the long-term borrowings floating rates hedged by interest rate swaps ranged based at 3-month Euribor Euribor plus an average spread of 4.46%.

13. Cash generated from operations

		GROUP		COMPANY	
all amounts in € thousands	**Note**	**01.01.2014 to 30.09.2014**	**01.01.2013 to 30.06.2013 [1]**	**01.01.2014 to 30.09.2014**	**01.01.2013 to 30.09.2013**
Loss for the period from continuing operations		(4.670)	(26.432)	(3.182)	(5.180)
Profit for the period from discontinued perations		-	698	-	4.085
Adjustments for:					
Tax		2.313	4.770	(913)	643
Depreciation of property, plant and equipment	6	711	951	75	117
Profits from disposal of associates		-	(229)	-	-
Profit from discontinued operations		-	(698)	-	(4.085)
Share of profit / (loss) from associates	7	(2.036)	8.508	-	-
Dividends income		-	-	(4.896)	(4.756)
Interest income		(1.403)	(1.371)	(2.007)	(1.880)
Interest expense		11.224	11.281	6.145	6.365
Provision for inventory impairment		2.812	2.931	-	-
Net losses from fair value adjustment on investment property	5	4.915	11.563	-	-
		13.865	**11.972**	**(4.777)**	**(4.692)**
Changes in working capital:					
Increase in inventories		(431)	(706)	-	-
Increase in receivables		(4.669)	(2.268)	(2.219)	(220)
Decrease/(increase) in payables		(565)	493	(157)	(282)
Cash flows from operating activities from / (used in) discontinued operations		-	401	-	-
		(5.665)	**(2.079)**	**(2.375)**	**(502)**
Cash generated from / (used in) operations		**8.199**	**9.892**	**(7.152)**	**(5.194)**

[1] *Adjusted amounts due to the revised IFRS 11 "Joint arrangements" (see note 20).*

14. Commitments

Capital commitments

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

Operating lease commitments

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

	GROUP		COMPANY	
all amounts in € thousands	**30.09.2014**	**31.12.2013 [1]**	**30.09.2014**	**31.12.2013**
No later than 1 year	3.292	3.331	842	843
Later than 1 year and not later than 5 years	14.072	14.170	3.529	3.451
Later than 5 years	81.041	86.311	1.195	1.884
Total	**98.405**	**103.813**	**5.566**	**6.178**

[1] *Adjusted amounts due to the revised IFRS 11 "Joint arrangements" (see note 20).*

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

15. Contingent liabilities

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

	GROUP		COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Liabilities *(all amounts in € thousands)*				
Letters of guarantee to creditors	20.127	6.726	15.004	1.603
Letters of guarantee to customers securing contract performanc	4	19	-	-
Mortgages over land & buildings	180.000	188.900	-	-
Guarantees to banks	57.192	62.192	43.632	43.632
Total	**257.323**	**257.837**	**58.637**	**45.236**

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

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

- The Company has not been audited by tax authorities for the years 2009 and 2010. For further information regarding the Group's unaudited fiscal years refer to note 18. As a result, the Company’s and the Group’s tax obligations have not been finalized.

- At the joint venture 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. Out of the 40 recourses which have been filed, eight (8), amounting to €5,1m, have been accepted, however the Hellenic Republic has filed before the Supreme Court appeals on points of law against the respective decisions. The hearing for these appeals has been scheduled for January 14th, 2015. As for the remaining 32 recourses, thirty (30) have been rejected by first degree courts, one (1), amounting to €100k), has been partially accepted and one is still pending. Against all the recourses that have been rejected as well as against the recourse which amounts to €100k and has been partially accepted, the Company has filed appeals (with the exception of one recourse where an appeal cannot be filed, due to the amount of the litigation). Eighteen (18) of the said appeals have been rejected and the Company has already filed appeals on points of law before the Council of State. Sixteen (16) of said appeals on point of law were accepted, whereas the rest two (2) appeals were rejected due to the amount of the litigation. The remaining twelve (12) appeals were heard on 13.01.2014 and the decision is pending. Following the rejection of the said recourses, the Company had to pay €2.9m in 2012 and €2.2m in 2013 (which are indicated in Prepayments and other debtors). 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 were pending before the Council of State for the joint venture “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 05.04.2013. By virtue of its decision No 376/2014, the Plenary Session accepted the said petition and the Court annulled the silent confirmation by the competent planning authority of the Ministry of Environment, Planning & Public Works (namely, DOKK) that the studies of the project submitted to such authority were compliant with article 6 paragraphs 1 and 2 of Law 3207/2003. The Council of State annulled the aforementioned act, because it identified irregularities of a procedural nature in the issuance of the licenses required for the project. In light of such nature of the identified irregularities, it is estimated that they may be rectified, and “LAMDA Olympia Village” has already initiated the procedure required further to the issuance of the said decision.

- The second petition was heard on 02.04.2014, further to successive postponements, and the issuance of a decision is still pending. In light of the aforementioned decision of the Court’s Plenary Session, the Company’s legal advisors believe that said petition will be rejected due to the lack of an object of litigation. The hearing for the remaining three petitions had been set for 16.06.2015 (again, further to successive postponements). In light of the aforementioned decision of the Court’s Plenary Session, the Company’s legal advisors believe that the third and fourth petitions for annulment will be accepted. The fifth petition for annulment will probably be rejected on the grounds that the matter falls outside of the Court’s jurisdiction (the decision under annulment not being an enforceable administrative act).

- Contractor “MICHANIKI SA” undertook a significant part of the construction works for the “Mediterranean Cosmos” shopping centre in Pylaia, Thessaloniki. Both “PYLAIA SA”, a subsidiary of the Company, and “MICHANIKI SA” have filed actions and counter-actions against each other, which were jointly heard on 1.4.2009. The Athens Multimember Court of 1st Instance issued decision 8172/2009 according to which the actions of “PYLAIA SA” were rejected whereas an expert was appointed in relation to the actions of “MICHANIKI SA”. "PYLAIA SA" appealed against that decision and the hearing of the appeal took place, following postponements, on 28.02.2013 before the Athens Court of Appeal. The Athens Court of Appeal issued decision No. 3977/ 2013 which rejected the appeal of “PYLAIA S.A.”. The Company will submit an appeal on points of law before the Supreme Court. Moreover, on 28.12.2010 the Company filed lawsuits No 13132, 13134 and 13129/2010 before the Athens Multi-Member 1st Instance Court against "MICHANIKI SA", the hearing of which took place on 13.02.2013, following a postponement on 14.11.2012. Such lawsuits are identical to the previously presented lawsuits, save that they have been filed jointly with the company “EUROHYPO S.A.”,to address the event where the Court rules that "PYLAIA SA" is not entitled to file these lawsuits in its name. For this reason, the hearing of such lawsuits was cancelled on 13.02.2013 and has now been reenacted so that those lawsuits are scheduled to be heard on 18.03.2015.

  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”. Moreover, "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. Finally, “MICHANIKI S.A.” filed a new lawsuit seeking compensation for amounts that “PYLAIA S.A.” had collected from Alpha Bank by forfeiture of “MICHANIKI S.A.”’s bank bonds. The lawsuit is set to be heard on 28.05.2015. 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 €37m (including the amount of €10.5m in compensation for moral damages). In any case, the Company's legal advisors believe that the legitimate claims of “PYLAIA SA” against “MICHANIKI SA” significantly exceed the legitimate claims of the latter against “PYLAIA SA”.

- Regarding the expropriation procedure of SINGIDUNUM-BUILDINGS (hereinafter “SB”), part of the land acquired by SINGIDUNUM-BUILDINGS was expropriated on behalf of JP PUTEVI SRBIJE, which is a public company. As in the procedure before the competent municipality, an agreement between SINGIDUNUM-BUILDINGS and JP PUTEVI SRBIJE could not be reached, the procedure was transferred to the Municipal court. Basically, there were two separate court procedures, both of which were ruled in favour of SINGIDUNUM-BUILDINGS. First instance decisions obliged JP PUTEVI SRBIJE to compensate SINGIDUNUM-BUILDINGS with the amounts of 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. As for the amount of 279m rsd (€2.5m), the High court of Belgrade has ruled in favor of SB and the execution of its decision (payment of said amount) by JPS is pending.

- "Public Properties Company S.A." (hereinafter "PPC"), which had leased at the past the International Broadcasting Center (IBC) to the subsidiary company "LAMDA DOMI S.A." (hereinafter "LAMDA DOMI"), has filed before the Athens One-member Court of First Instance an action for payment of an amount of Euro 2,5 million for due rents. The hearing of the said action will take place on 12.12.2014. LAMDA DOMI has already included in its financial statements a provision for Euro 1,4 million but does not acknowledge the total amount that PPC claims as due. Taking into account all the circumstances of the case, the legal advisors of the Company estimate that the said claim is probably covered by the respective provision of the financial statements.

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

16. Related party transactions

The Group of "EFG Eurobank Ergasias SA" is not included (after 28/2/2013) in LAMDA Development SA Group related parties as at 31/12/2013, following the acquisition of the majority of its shares as well as its control from the Hellenic Financial Stability Fund.

The following transactions were carried out with related parties:

	GROUP		COMPANY	
all amounts in € thousands	**01.01.2014 to 30.09.2014**	**01.01.2013 to 30.09.2013 (1)**	**01.01.2014 to 30.09.2014**	**01.01.2013 to 30.09.2013 (1)**
i) Sales of goods and services				
- sales of services	555	607	853	864
	555	**607**	**853**	**864**
ii) Purchases of goods and services				
- purchases of services	4.058	4.352	650	812
	4.058	**4.352**	**650**	**812**
iii) Dividend income	**-**	**-**	**4.896**	**4.756**
iv) Key management compensation				
- salaries and other short-term employee benefits	364	302	364	302
	364	**302**	**364**	**302**
v) Acquisition of company (note 7)	**36**	**-**	**36**	**-**

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

	GROUP		COMPANY	
all amounts in € thousands	**30.09.2014**	**31.12.2013 (1)**	**30.09.2014**	**31.12.2013 (1)**
Receivables from related parties:				
- parent	119	91	-	-
- associates	2.256	1.173	359	153
	2.376	**1.263**	**359**	**153**
Receivables from dividends from related parties:				
- associates	-	-	2.703	-
	-	**-**	**2.703**	**-**
Payables to related parties:				
- associates	1.706	2.101	1	9
	1.706	**2.101**	**1**	**9**

vii) Loans to associates:				
Balance at the beginning of the period	**1.778**	**1.707**	**92.160**	**90.965**
Interest charged	(34)	72	894	1.195
Balance at the end of the period	**1.744**	**1.778**	**93.054**	**92.160**

viii) Loans from associates:				
Balance at the beginning of the period	**15.795**	**88.787**	**19.752**	**49.665**
Derecognition of related party [1]	-	(73.708)	-	(34.586)
Loans granted during the period	-	-	-	4.000
Borrowings transaction costs	-	-	-	(96)
Amortization of borrowings transaction costs	-	-	14	18
Interest paid	-	-	(130)	(115)
Interest charged	536	717	669	867
Balance at the end of the period	**16.331**	**15.795**	**20.304**	**19.752**

[1] *Adjusted amounts due to the revised IFRS 11 "Joint arrangements" (see note 20).*

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

17. Earnings per share

Basic

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

Continuing operations	**GROUP**		**COMPANY**	
all amounts in € thousands	**01.01.2014 to 30.09.2014**	**01.01.2013 to 30.09.2013**	**01.01.2014 to 30.09.2014**	**01.01.2013 to 30.09.2013**
Profit / (loss) attributable to equity holders of the Company	**(4.653)**	**(26.410)**	**(3.182)**	**(5.180)**
Weighted average number of ordinary shares in issue	54.959	40.776	54.959	40.776
Basic profit / (losses) per share *(in € per share)*	**(0,08)**	**(0,65)**	**(0,06)**	**(0,13)**

Discontinued operations	**GROUP**		**COMPANY**	
all amounts in € thousands	**01.01.2014 to 30.09.2014**	**01.01.2013 to 30.09.2013**	**01.01.2014 to 30.09.2014**	**01.01.2013 to 30.09.2013**
Profit attributable to equity holders of the Company	**-**	**698**	**-**	**4.085**
Weighted average number of ordinary shares in issue	-	40.776	-	40.778
Basic profit per share *(in € per share)*	**0,00**	**0,02**	**0,00**	**0,10**

Diluted

Continuing operations	**GROUP**		**COMPANY**	
all amounts in € thousands	**01.01.2014 to 30.09.2014**	**01.01.2013 to 30.09.2013**	**01.01.2014 to 30.09.2014**	**01.01.2013 to 30.09.2013**
Profit / (loss) used to determine dilluted earnings per share	**(4.653)**	**(26.410)**	**(3.182)**	**(5.180)**
Weighted average number of ordinary shares in issue	54.959	40.776	54.959	40.776
Adjustment for share options:				
Employees share option scheme	97	114	97	114
Weighted average number of ordinary shares for dilluted earnings per share	**55.056**	**40.890**	**55.056**	**40.890**
Diluted profit / (losses) per share *(in € per share)*	**(0,08)**	**(0,65)**	**(0,06)**	**(0,13)**

Discontinued operations	**GROUP**		**COMPANY**	
all amounts in € thousands	**01.01.2014 to 30.09.2014**	**01.01.2013 to 30.09.2013**	**01.01.2014 to 30.09.2014**	**01.01.2013 to 30.09.2013**
Profit used to determine dilluted earnings per share	**-**	**698**	**-**	**4.085**
Weighted average number of ordinary shares for dilluted earnings per share	-	40.776	-	40.776
Adjustment for share options:				
Employees share option scheme	-	114	-	114
Weighted average number of ordinary shares for dilluted earnings per share	**-**	**40.890**	**-**	**40.890**
Diluted profit per share *(in € per share)*	**0,00**	**0,02**	**0,00**	**0,10**

(1) Adjusted amounts due to the revised IFRS 11 "Joint arrangements" (see note 20).

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.

18. 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. 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: Greece 26%, Romania 16%, Serbia 10%, Bulgaria 10%, Montenegro 9% and Netherlands 25.5%.

For conservative purposes, the Group has not recognized deferred tax asset for tax losses of €50m. Also, the Company has not recognized deferred tax asset for tax losses of €3.7m.

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.

Greek consolidated companies of LAMDA Group at 30/09/2014

LAMDA Development 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
LAMDA Dogus Marina Investments SA	ATHENS METROPOLITAN EXPO SA
LD Trading SA	Piraeus Metropolitan Center SA

(*) Consolidated companies of the Group in full method and equity method.

In relation to the financial year that ended at 31/12/2013 for the Company and the Greek Group companies (except those that are not subject to audit) as they are described above, the tax audit is completed by PricewaterhouseCoopers S.A. and the respective tax certificate has been issued unqualified. Respectively, the tax audit for Athens Metropolitan Expo SA is completed by Audit Services SA whereas for Piraeus Metropolitan Center SA by ICRA International Audit SACAA.

Unaudited tax years

The unaudited tax years for the Company and the subsidiaries and affiliates are as follows:

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

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. In August 2014 the tax audit was completed for the associate LAMDA Flisvos Marina S.A. for the financial years 2007 to 2009, and additional tax imposition of €26k occurred. 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.

19. Number of employees

Number of employees at the end of the period: Group 146, Company 65 (restated nine month period ended 30 September 2013: Group 142, Company 64) from which there are no seasonal (nine month period ended 30 September 2013: Group 0, Company 0).

20. Reclassifications of comparatives IFRS 11

This standard becomes effective for annual periods beginning on or after 1 January 2014. The application of this new standard will impact the financial position of the Group by eliminating proportionate consolidation of the joint ventures which are disclosed in note 7. By implementing the new standard, the Group will account for joint ventures on an equity basis. Specifically, the impact of IFRS 11 on the previous financial year's financial position (which will be the comparative financial year in the financial statements as at 31 December 2013), is estimated to as follows: a decrease in investment property by €207m, a decrease in inventories by €42m, a decrease in borrowings by €144m and an increase in investments in joint ventures by €111m. There will be no significant impact on the Group's net equity, its net loss or other comprehensive income for the period.

The effect of the application of the new standard is analysed as follows:

Statement of financial position

all amounts in € thousands	GROUP 31.12.2013 (issued)	GROUP Impact of IFRS 11	GROUP 31.12.2013 (restated)	COMPANY 01.01.2013 (issued)	COMPANY Impact of IFRS 11	COMPANY 01.01.2013 (restated)
ASSETS						
Non-current assets						
Investment property	594.959	(206.782)	388.177	550.863	(219.279)	331.584
Property, plant and equipment	11.732	(7.081)	4.651	38.875	(297)	38.579
Investments in joint ventures and associates	4.121	110.903	115.024	4.854	124.337	129.192
Deferred income tax assets	7.032	(327)	6.705	5.434	(231)	5.203
Trade and other receivables	19.892	(15.111)	4.780	14.851	(13.996)	855
	637.737	**(118.399)**	**519.338**	**614.878**	**(109.465)**	**505.413**
Current assets						
Inventories	125.678	(42.488)	83.190	130.194	(43.138)	87.056
Trade and other receivables	33.547	(3.124)	30.423	29.202	(3.284)	25.918
Current income tax assets	4.604	(12)	4.593	3.637	(142)	3.495
Cash and cash equivalents	42.864	(10.278)	32.586	116.387	(6.062)	110.326
	206.693	**(55.902)**	**150.791**	**279.420**	**(52.627)**	**226.794**
Total assets	**844.430**	**(174.300)**	**670.129**	**894.298**	**(162.091)**	**732.207**
EQUITY AND LIABILITIES						
Equity attributable to equity holders of the parent						
Ordinary shares	219.953	-	219.953	219.591	-	219.591
Other reserves	11.439	(1.860)	9.579	11.718	(1.995)	9.723
Retained earnings/(accumulated losses)	18.246	1.860	20.106	64.999	1.995	66.994
	249.638	-	249.638	296.308	-	296.308
Non-controlling interests	(83)	-	(83)	4.699	-	4.699
Total equity	**249.555**	**-**	**249.555**	**301.007**	**-**	**301.007**
LIABILITIES						
Non-current liabilities						
Borrowings	240.078	-	240.078	427.091	(112.142)	314.949
Deferred income tax liabilities	53.803	(29.941)	23.862	46.218	(24.925)	21.294
Derivative financial instruments	-	-	-	1.680	-	1.680
Retirement benefit obligations	421	(14)	407	435	-	435
Other non-current liabilities	9.025	6.872	15.898	10.775	6.800	17.576
	303.326	**(23.083)**	**280.243**	**486.199**	**(130.266)**	**355.933**
Current liabilities						
Trade and other payables	35.389	(6.695)	28.695	34.159	(5.565)	28.595
Current income tax liabilities	1.191	(276)	916	681	-	681
Derivative financial instruments	542	-	542	283	-	283
Borrowings	254.426	(144.247)	110.179	71.970	(26.260)	45.710
	291.549	**(151.218)**	**140.331**	**107.094**	**(31.825)**	**75.268**
Total liabilities	**594.875**	**(174.300)**	**420.574**	**593.293**	**(162.091)**	**431.201**
Total equity and liabilities	**844.430**	**(174.300)**	**670.129**	**894.298**	**(162.091)**	**732.207**

Income statement	GROUP			GROUP		
	01.01.2013 to 30.09.2013	Impact of	01.01.2013 to 30.09.2013	01.12.2013 to 31.12.2013	Impact of	01.12.2013 έως 31.12.2013
Continuing operations *(all amounts in € thousands)*	(issued)	IFRS 11	(restated)	(issued)	IFRS 11	(restated)
Revenue	47.522	(14.942)	32.580	64.489	(19.808)	44.681
Net loss from fair value adjustment on investment property	(15.776)	4.213	(11.563)	(38.581)	12.692	(25.890)
Provision for inventory impairment	(3.031)	100	(2.931)	(4.833)	100	(4.733)
Cost of inventory sold	(131)	-	(131)	(227)	-	(227)
Other direct investment property expenses	(15.372)	3.708	(11.665)	(21.183)	5.261	(15.922)
Employee benefits expense	(5.101)	307	(4.794)	(8.505)	379	(8.125)
Depreciation of property, plant, equipment and intangible assets	(1.154)	204	(951)	(1.552)	328	(1.224)
Operating lease payments	(1.981)	1.453	(527)	(2.585)	1.484	(1.102)
Profits from disposal of associates	381	(152)	229	175	(62)	112
Other operating income / (expenses) - net	(4.726)	1.234	(3.492)	(7.175)	1.676	(5.499)
Operating profit / (loss)	**631**	**(3.875)**	**(3.244)**	**(19.977)**	**2.049**	**(17.928)**
Finance income	1.940	(569)	1.371	2.439	(764)	1.675
Finance costs	(16.917)	5.636	(11.281)	(22.639)	7.514	(15.126)
Share in profit of joint ventures and associates	475	(8.983)	(8.508)	(102)	(14.672)	(14.775)
Loss before income tax	**(13.870)**	**(7.792)**	**(21.662)**	**(40.280)**	**(5.874)**	**(46.153)**
Income tax	(12.561)	7.792	(4.770)	(9.049)	5.874	(3.175)
Loss for the period from continuing operations	**(26.432)**	**-**	**(26.432)**	**(49.329)**	**-**	**(49.329)**
Discontinued operations						
Profit for the period from discontinued operations	698	-	698	698	-	698
Loss for the period	**(25.734)**	**-**	**(25.734)**	**(48.631)**	**-**	**(48.631)**
Loss attributable to:						
Equity holders of the parent	(25.712)	-	(25.712)	(48.599)	-	(48.599)
Non-controlling interest	(22)	-	(22)	(32)	-	(32)
	(25.734)	**-**	**(25.734)**	**(48.631)**	**-**	**(48.631)**

21. Events after the balance sheet date

The events that took place after the balance sheet date are as follows:

- At 14/11/2014, LAMDA Development SA announces the signing of the contract of the sale of shares of "HELLINIKON SA" by the 100% subsidiary of SPV «HELLINIKON GLOBAL I SA» as the Buyer and the Hellenic Republic Asset Development Fund as the Seller, with the Company also signing the contract as a guarantor of the Purchaser (note 1).
- According to the agreement that took place after the reporting date of these financial statements, the Company's loans amounting to €62m that shall mature in October 2014 have been prolonged until January 2015 (note 2).
- At 14/10/2014 the Company transferred the shares it owned in ERB PROPERTY SERVICES SOFIA AD, interest held 20%, in the amount of €377k. Due to immateriality of this transaction in the Group's financial statements, there has not been any reclassification of the specific investment in the held for sale financial assets according to IFRS 5 "Non-current assets held for sale and discontinued operations". At 30/09/2014 the value of the Group's investment in the company ERB PROPERTY SERVICES SOFIA AD, as interest held in the equity, amounts to €384k (note 7). At Company level, the investment's cost amounts to €15k.

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