LAMDA Development S.A.

Condensed separate and consolidated interim financial statements

in accordance with International Financial Reporting Standards («IFRS»)

1 January – 31 March 2016

G.E.MI.: 3379701000

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.

Statement of financial position

all amounts in € thousands	Note	GROUP 31.03.2016	GROUP 31.12.2015	COMPANY 31.03.2016	COMPANY 31.12.2015
ASSETS					
Non-current assets					
Investment property	5	379.362	379.362	1.840	1.840
Property, plant and equipment	6	3.903	4.010	393	399
Investments in subsidiaries	7	-	-	200.094	192.290
Investments in joint ventures and associates	7	106.482	106.570	37.518	37.722
Deferred tax assets		16.614	15.947	10.065	9.354
Receivables		3.091	3.347	83.556	86.786
		509.453	**509.237**	**333.466**	**328.392**
Current assets					
Inventories		60.109	61.419	-	-
Trade and other receivables		28.399	25.987	24.950	24.597
Current tax assets		3.881	3.945	3.100	3.159
Financial instruments held at fair value through profit or loss	9	18.364	23.642	18.364	23.642
Cash and cash equivalents	10	104.047	107.173	69.098	76.388
		214.800	**222.167**	**115.513**	**127.785**
Total assets		**724.253**	**731.404**	**448.979**	**456.177**
EQUITY AND LIABILITIES					
Equity					
Share capital and share premium	11	375.912	377.289	375.912	377.289
Other reserves		6.054	5.807	3.053	3.053
Retained earnings/(Accumulated losses)		(20.983)	(22.323)	(96.391)	(90.971)
Equity attributable to equity holders of the parent		360.983	360.773	282.575	289.371
Non-controlling interest		(172)	(168)	-	-
Total equity		**360.812**	**360.605**	**282.575**	**289.371**
LIABILITIES					
Non-current liabilities					
Borrowings	12	267.528	269.186	129.463	129.293
Deferred tax liabilities		31.965	31.572	-	-
Derivative financial instruments	13	972	903	-	-
Employee benefit obligations		783	634	578	578
Other non-current liabilities		15.894	15.857	18.963	18.959
		317.142	**318.152**	**149.005**	**148.830**
Current liabilities					
Trade and other payables		25.262	28.961	14.733	15.310
Current tax liabilities		4.734	3.266	-	-
Borrowings	12	16.304	20.419	2.666	2.666
		46.300	**52.646**	**17.399**	**17.976**
Total liabilities		**363.442**	**370.798**	**166.405**	**166.806**
Total equity and liabilities		**724.253**	**731.404**	**448.979**	**456.177**

These condensed consolidated and Company interim financial statements of LAMDA Development SA have been approved for issue by the Company's Board of Directors on May 26, 2016.

The notes on pages 8 to 32 form an integral part of this condensed interim financial information.

Income Statement

all amounts in € thousands	Note	GROUP 01.01.2016 to 31.03.2016	GROUP 01.01.2015 to 31.03.2015	COMPANY 01.01.2016 to 31.03.2016	COMPANY 01.01.2015 to 31.03.2015
Revenue		11.386	10.821	339	321
Other direct property operating expenses		(2.226)	(2.692)	-	-
Employee benefits expense		(1.972)	(1.946)	(1.364)	(1.500)
Depreciation of property, plant and equipment		(187)	(247)	(21)	(17)
Operating lease payments		(173)	(142)	(241)	(236)
Provision for impairment of investments in subsidiaries		-	-	(2.054)	-
Profit/(loss) from financial instruments held at fair value through profit or loss		(36)	(15)	(36)	54
Other operating income / (expenses) - net		(990)	(830)	(541)	(657)
Operating profit/(loss)		**5.802**	**4.950**	**(3.918)**	**(2.034)**
Finance income		61	343	341	534
Finance costs		(4.016)	(3.706)	(2.553)	(2.301)
Share of net profit of investments accounted for using the equity method		1.069	880	-	-
Profit/(loss) before income tax		**2.916**	**2.467**	**(6.130)**	**(3.800)**
Income tax expense		(1.269)	(1.110)	711	564
Profit/(loss) for the period		**1.646**	**1.357**	**(5.420)**	**(3.236)**
Profit/(loss) attributable to:					
Equity holders of the parent		1.650	1.360	(5.420)	(3.236)
Non-controlling interest		(3)	(4)	-	-
		1.646	**1.357**	**(5.420)**	**(3.236)**
Profits/(losses) per share from continuing operations attributable to the equity holders of the Parent during the year *(expressed in € per share)*					
Basic profits/(losses) per share	18	0,02	0,02	(0,07)	(0,04)
Diluted profits/(losses) per share	18	0,02	0,02	(0,07)	(0,04)

The notes on pages 8 to 32 form an integral part of this condensed interim financial information.

Total Comprehensive Income Statement

	GROUP		COMPANY	
all amounts in € thousands	01.01.2016 to 31.03.2016	01.01.2015 to 31.03.2015	01.01.2016 to 31.03.2016	01.01.2015 to 31.03.2015
Profit/(loss) for the period	**1.646**	**1.357**	**(5.420)**	**(3.236)**
Cash flow hedges, after tax	(49)	(25)	-	-
Currency translation differences	(14)	(4)	-	-
Items that may be subsequently reclassified to profit or loss	**(63)**	**(29)**	**-**	**-**
Total comprehensive income for the period	**1.583**	**1.328**	**(5.420)**	**(3.236)**
Profit/(loss) attributable to:				
Equity holders of the parent	1.587	1.331	(5.420)	(3.236)
Non-controlling interest	(3)	(4)	-	-
	1.583	**1.328**	**(5.420)**	**(3.236)**

The notes on pages 8 to 32 form an integral part of this condensed interim financial information.

Statement of changes in equity (Consolidated)

all amounts in € thousands	Note	Attributable to equity holders of the parent: Share capital	Other reserves	Retained earnings / (Accumulated losses)	Total	Non-controlling interests	Total equity
GROUP							
1 January 2015		**382.167**	**5.417**	**68**	**387.652**	**(130)**	**387.522**
Total Income:							
Profit for the period		-	-	1.360	1.360	(4)	1.357
Other comprehensive income for the period:					-		
Cash flow hedges, after tax		-	(25)	-	(25)	-	(25)
Currency translation differences		-	(4)	-	(4)	-	(4)
Total comprehensive income for the period		**-**	**(29)**	**1.360**	**1.331**	**(4)**	**1.328**
Transactions with the shareholders:							
Statutory reserves		-	618	(618)	-	-	-
Purchase of treasury shares	11	(1.317)	-	-	(1.317)	-	(1.317)
		(1.317)	**618**	**(618)**	**(1.317)**	**-**	**(1.317)**
31 March 2015		**380.850**	**6.006**	**811**	**387.667**	**(134)**	**387.533**
1 January 2016		**377.289**	**5.807**	**(22.323)**	**360.773**	**(168)**	**360.605**
Total Income:							
Profit for the period		-	-	1.650	1.650	(3)	1.646
Other comprehensive income for the period:							
Cash flow hedges, after tax		-	(49)	-	(49)	-	(49)
Currency translation differences		-	(14)	-	(14)	-	(14)
Total comprehensive income for the period		**-**	**(63)**	**1.650**	**1.587**	**(3)**	**1.583**
Transactions with the shareholders:							
Statutory reserves		-	310	(310)	-	-	-
Purchase of treasury shares	11	(1.377)	-	-	(1.377)	-	(1.377)
		(1.377)	310	(310)	(1.377)	-	(1.377)
31 March 2016		**375.912**	**6.054**	**(20.983)**	**360.983**	**(172)**	**360.812**

The notes on pages 8 to 32 form an integral part of this condensed interim financial information.

Statement of changes in equity (Company)

all amounts in € thousands	Note	Share capital	Other reserves	Retained earnings / (Accumulated losses)	Total equity
COMPANY					
1 January 2015		**382.167**	**3.276**	**(63.952)**	**321.491**
Total Income:					
Loss for the period		-	-	(3.236)	(3.236)
Total comprehensive income for the period		**-**	**-**	**(3.236)**	**(3.236)**
Transactions with the shareholders:					
Purchase of treasury shares	11	(1.317)	-	-	(1.317)
31 March 2015		**380.850**	**3.276**	**(67.188)**	**316.938**
1 January 2016		**377.289**	**3.053**	**(90.971)**	**289.371**
Total Income:					
Loss for the period		-		(5.420)	(5.420)
Total comprehensive income for the period		**-**	**-**	**(5.420)**	**(5.420)**
Transactions with the shareholders:					
Purchase of treasury shares	11	(1.377)	-	-	(1.377)
31 March 2016		**375.912**	**3.053**	**(96.391)**	**282.575**

The notes on pages 8 to 32 form an integral part of this condensed interim financial information.

Cash Flow Statement

all amounts in € thousands	Note	GROUP 01.01.2016 to 31.03.2016	GROUP 01.01.2015 to 31.03.2015	COMPANY 01.01.2016 to 31.03.2016	COMPANY 01.01.2015 to 31.03.2015
Cash flows from operating activities					
Cash generated from operations	14	5.028	2.710	(2.797)	(2.460)
Interest paid		(3.605)	(3.658)	(2.200)	(2.299)
Income taxes paid		125	-	-	-
Net cash inflow/(outflow) from operating activities		**1.548**	**(948)**	**(4.997)**	**(4.758)**
Cash flows from investing activities					
Payments for PPE and investment property	6	(41)	(233)	(15)	(24)
Dividends received		-	-	-	2.703
Loans to related parties		(400)	-	1.166	-
Interest received		88	899	23	795
Proceeds from sale of participation		219	328	219	328
(Purchase)/sale of financial instruments held at fair value through profit or loss	9	5.293	(56.999)	5.293	(56.999)
Payments for acquisition of participations	7	(2.437)	-	(3.600)	-
(Increase)/decrease in the share capital of participations	7	-	(40)	(4.000)	(6.954)
Net cash inflow/(outflow) from investing activities		**2.721**	**(56.045)**	**(915)**	**(60.151)**
Cash flows from financing activities					
(Purchase)/sale of treasury shares	11	(1.377)	(1.317)	(1.377)	(1.317)
Repayment of borrowings	12	(2.012)	(32.345)	(0)	(30.750)
Finance lease payments	12	(4.006)	(207)	-	-
Net cash outflow from financing activities		**(7.396)**	**(33.869)**	**(1.377)**	**(32.067)**
Net decrease in cash and cash equivalents		**(3.126)**	**(90.863)**	**(7.289)**	**(96.976)**
Cash and cash equivalents at the beginning of the period	10	107.173	187.636	76.388	157.191
Cash and cash equivalents at end of the period	10	**104.047**	**96.774**	**69.098**	**60.215**

The notes on pages 8 to 32 form an integral part of this condensed interim financial information.

Notes to the condensed separate and consolidated interim financial statements

1. General information

These financial statements include 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 three-month period ended March 31, 2016. The names of the subsidiaries are presented in note 7 of these financial statements.

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

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

The Company is incorporated and domiciled in Greece. The address of its registered office is 37^{A} Kifissias Ave., 15123, Maroussi with the Number in the General Electronic Commercial Registry: 3379701000 and its website address is www.lamdadev.com. The Company Consolidated Lamda Holdings S.A., which is domiciled in Luxembourg, is the main shareholder of the Company as at 31/03/2016 with interest held at 50.87% of the share capital and therefore the Group's financial statements are included in its consolidated financial statements.

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

These condensed consolidated and Company interim financial statements of LAMDA Development SA have been approved for issue by the Company's Board of Directors on May 26, 2016.

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 2015 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, 2015.

These Company and consolidated financial statements have been prepared 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, results of operations and cash flows on a going concern basis which assumes that the Company has plans in place to avoid material disruptions to its operations and available financial resources to meet its operating requirements. In this respect Management has concluded that (a) the going concern basis of preparation of these financial statements is appropriate, and (b) all assets and liabilities are appropriately presented in accordance with the Company's accounting policies.

On that basis, the following specific matters may impact the operations of the Group in the foreseeable future:

- **Macroeconomic conditions in Greece**

The imposition of capital controls has created an uncertain economic situation, which may affect the Group's business, financial condition and prospects. The Group's operations in Greece are significant and the current macroeconomic conditions may affect the Group as follows:

- Decrease in consumption may impact the amount of shop sales in the shopping centers.
- Possible failure of tenants to fulfil their obligations due to either a reduction in their operating activities or instability of the local banking system.
- Possible further decrease in the fair value of the Group's investment property.

Despite the aforementioned uncertainties, the Group's operations continue without any disruption; however Management is not able to accurately predict the likely developments in the Greek economy and its impact on the Group activities.

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

As described in detail in note 16 "Contingent liabilities", in January 2104, the Hellenic Council of State approved the petition for annulment of Codified Law 3207/2003, according to the provisions of which the Olympic Press Village (or "Olympiako Chorio Typou") and the Commercial and Leisure Centre "The Mall Athens" were constructed. This decision by the Hellenic Council of State has no direct impact on the operations of "The Mall Athens" and it is anticipated that the operations will continue unhindered for the foreseeable future. Management has assessed the required actions that have been indicated by the Group's legal advisors as imposed following the decision in order to cope with this situation and therefore has undertaken already all necessary actions to this direction. The completion of the above mentioned procedure, which of course requires the effective contribution of the involved competent public services, will safeguard the full and unhindered operation of the Shopping Center.

- **Acquisition of 66% of ECE-LAMDA HELLAS SA**

The Company, in January 2016, announces the acquisition of 66% of the share capital of ECE-LAMDA HELLAS SA aiming to the quality upgrading of the property management services of "The Mall Athens" and "Golden Hall", as well as for cost saving purposes. Given that the Company already held 34% of the share capital of ECE-LAMDA HELLAS SA, the Company becomes the holder of 100% of the share capital of the aforementioned company, which is renamed to "Malls Management Services SA. As a result of the above transaction, the Company acquires full control of the property management of both malls, which is consistent with the Company's strategy of enhancing management services, as well as for cost saving purposes.

The factors above have been taken into account by Management when preparing the financial statements for the period ended 31 March 2016. In note 3 "Financial risk management" of the annual financial statements of 2015, there is information on the approach of the total risk management of the Group, as well as on the general financial risk that the Group faces on an ongoing basis. Further to the above-mentioned approach of the risks, possible negative developments cannot be forecast, nevertheless Management continually assesses the situation to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations.

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

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. In addition, the use of certain estimates and assumptions is required that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities as at date of preparation of the financial statements and the amounts of income and expense during the reporting period. Although these estimates are based on the best knowledge of management in relation to the current conditions and actions, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4 of the annual financial statements of 2015.

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 19R (Amendment) "Employee Benefits"

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

IFRS 11 (Amendment) "Joint Arrangements"

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'.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortization

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.

IAS 27 (Amendment) "Separate financial statements"

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.

IAS 1 (Amendments) "Disclosure initiative"

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Annual Improvements to IFRSs 2012

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

IFRS 2 "Share-based payment"

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

IFRS 3 "Business combinations"

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

IFRS 8 "Operating segments"

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

IFRS 13 "Fair value measurement"

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

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

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

IAS 24 "Related party disclosures"

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

Annual Improvements to IFRSs 2014

The amendments set out below describe the key changes to four IFRSs.

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'.

Standards and Interpretations effective for subsequent periods

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

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The

Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" <u>(effective for annual periods beginning on or after 1 January 2018)</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 Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 16 "Leases" <u>(effective for annual periods beginning on or after 1 January 2019)</u>

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

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

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

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealized Losses" <u>(effective for annual periods beginning on or after 1 January 2017)</u>

These amendments clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) "Disclosure initiative" <u>(effective for annual periods beginning on or after 1 January 2017)</u>

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

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

3. Fair value estimation

The fair value hierarchy has the following levels:

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

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly since the date of these transactions have occured.

Level 3: Inputs for the asset or liability that are not based on observable market data using valuation methods and assumptions which does not basically reflect current market assessments (that is, unobservable inputs).

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

4. Segment information

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

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

The segment results for the three month period ended 31 March 2016 were as follows:

all amounts in € thousands	Real estate			
	Greece		Balkans	Total
	Shopping centers	Other investment property	Other investment property	
Revenue from third parties	10.090	1.293	2	**11.386**
EBITDA	8.052	103	(171)	**7.984**

The segment results for the three month period ended 31 March 2015 were as follows:

all amounts in € thousands	Real estate			
	Greece		Balkans	Total
	Shopping centers	Other investment property	Other investment property	
Revenue from third parties	10.035	783	2	**10.821**
EBITDA	7.448	216	(243)	**7.420**

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

	Real estate			
	Greece		Balkans	Total
31 March 2016	Shopping centers	Other investment property	Other investment property	
Assets per segment	**362.201**	**270.305**	**91.748**	**724.253**
Expenditure of non-current assets	27	15	-	**41**
Liabilities per segment	**188.267**	**174.339**	**835**	**363.442**

	Real estate			
	Greece		Balkans	Total
31 December 2015	**Shopping centers**	**Other investment property**	**Other investment property**	
Assets per segment	**359.215**	**278.247**	**93.942**	**731.404**
Expenditure of non-current assets	319	883	48	**1.251**
Liabilities per segment	**190.389**	**178.942**	**1.468**	**370.798**

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

all amounts in € thousands

Adjusted EBITDA for reportable segments	**31.03.2016**	**31.03.2015**
EBITDA	7.984	7.420
Corporate overheads	(1.959)	(2.209)
Depreciation	(187)	(247)
Profits/(losses) from sale of participations and other financial investments	(36)	(15)
Share of profit / (loss) from joint ventures and associates	1.069	880
Finance income	61	343
Finance costs	(4.016)	(3.706)
Loss before income tax	**2.916**	**2.467**
Income tax expense	(1.269)	(1.110)
Loss for the period	**1.646**	**1.357**

5. Investment property

	GROUP		COMPANY	
all amounts in € thousands	**31.03.2016**	**31.12.2015**	**31.03.2016**	**31.12.2015**
Balance at 1 January	379.362	379.862	1.840	1.840
Subsequent expenditure on investment property	-	44	-	-
Transfer from inventories	-	208	-	-
Net loss from fair value adjustment on investment property	-	(752)	-	-
Balance at the end of the period	**379.362**	**379.362**	**1.840**	**1.840**

Securities on all investment property of the Group amount to €12m.

The investment property includes property under operating lease that amounts to €327.6m.

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

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

More precisely, taking into consideration the investment property of "The Mall Athens" of the joint venture Lamda Olympia Village SA, which is disclosed in the financial statements using the equity method as described in note 7), 91% of total fair value of the Group's investment property relates to

Shopping Centres and 4% to Office Buildings. For both type of property, the valuation was determined using the DCF approach with the following significant assumptions:

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

- In short, the yields according to the latest valuations at December 31, 2015 are as follows:

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

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

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

Interest held in the Group *all amounts in € millions*	**Yield +0,25%**	**EBITDA/NOI €-1m**
The Mall Athens	-6,4	-6,8
Med.Cosmos	-3,5	-9,6
Golden Hall	-5,8	-11,6
Malls	**-15,6**	**-28,0**
Cecil, Kefalari	-0,4	
Kronos Building, Maroussi	-0,2	
Office buildings	**-0,6**	
Total	**-16,3**	**-28,0**

The above mentioned valuations of the investment property as at 31 December 2015 have taken into account the uncertainty of the current economic conditions in Greece (as described in note **Error! Reference source not found.**). It has to be noted that this situation is unprecedented and therefore the consequences cannot be accurately assessed at this point. In this context, we note that despite the existence of an increased level of valuation uncertainty, the values reported provide the best estimate for the Group's investment property. Management will observe the trends that will be formed in the investment property market in the next few months since the complete impact of the consequences of the economic situation in Greece may affect the value of the Group's investment property in the future.

6. Property, plant and equipment

all amounts in € thousands	Lease hold land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
GROUP - Cost						
1 January 2015	**654**	**5.223**	**4.340**	**2.504**	**643**	**13.363**
Additions	-	7	17	5	204	233
Disposals / Write-offs	(81)	(4)	(2)	-	-	(86)
31 March 2015	**573**	**5.226**	**4.355**	**2.509**	**847**	**13.510**
1 January 2016	**640**	**5.270**	**4.169**	**2.677**	**1.343**	**14.098**
Additions	-	-	4	15	22	41
Acquisition of participation (note 7)	65	-	67	9	-	141
31 March 2016	**705**	**5.270**	**4.240**	**2.702**	**1.364**	**14.281**
Accumulated depreciation						
1 January 2015	**(296)**	**(3.298)**	**(3.479)**	**(2.472)**	**-**	**(9.545)**
Depreciation charge	(55)	(83)	(103)	(6)	-	(247)
Disposals / Write-offs	81	2	2	-	-	84
31 March 2015	**(271)**	**(3.379)**	**(3.581)**	**(2.478)**	**-**	**(9.708)**
1 January 2016	**(298)**	**(3.634)**	**(3.624)**	**(2.532)**	**-**	**(10.088)**
Depreciation charge	(10)	(82)	(84)	(12)	-	(188)
Acquisition of participation (note 7)	(35)	-	(59)	(8)	-	(102)
31 March 2016	**(343)**	**(3.715)**	**(3.768)**	**(2.552)**	**-**	**(10.377)**
Closing net book amount at 31 March 2015	**303**	**1.847**	**774**	**31**	**847**	**3.802**
Closing net book amount at 31 March 2016	**362**	**1.555**	**472**	**151**	**1.364**	**3.903**

all amounts in € thousands	Lease hold land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
COMPANY - Cost						
1 January 2015	**300**	**90**	**1.212**	**2.466**	**-**	**4.068**
Additions	-	6	13	5		24
Disposals / Write-offs	-	(4)	-	-	-	(4)
31 March 2015	**300**	**92**	**1.225**	**2.471**	**-**	**4.088**
1 January 2016	**367**	**88**	**1.076**	**2.639**	**-**	**4.171**
Additions	-	-	1	14	-	15
31 March 2016	**367**	**88**	**1.077**	**2.654**	**-**	**4.185**
Accumulated depreciation						
1 January 2015	**(217)**	**(64)**	**(1.155)**	**(2.454)**	**-**	**(3.889)**
Depreciation charge	(3)	(3)	(8)	(3)	-	(17)
Disposals / Write-offs	-	2	-	-	-	2
31 March 2015	**(220)**	**(65)**	**(1.163)**	**(2.457)**	**-**	**(3.904)**
1 January 2016	**(229)**	**(68)**	**(971)**	**(2.504)**	**-**	**(3.771)**
Depreciation charge	(3)	(2)	(7)	(9)		(21)
31 March 2016	**(232)**	**(69)**	**(978)**	**(2.513)**	**-**	**(3.792)**
Closing net book amount at 31 March 2015	**80**	**27**	**63**	**14**	**-**	**184**
Closing net book amount at 31 March 2016	**135**	**19**	**99**	**140**	**-**	**393**

7. Investments in subsidiaries, joint ventures and associates

The Group's structure on March 31, 2016 is as follows:

Company	Country of Incorporation		% interest held	Company	Country of Incorporation		% interest held
LAMDA Development SA - Parent	Greece						
Subsidiaries							
LAMDA Estate Development SA	Greece		100,0%	LAMDA Development Sofia EOOD	Bulgaria		100,0%
KRONOS PARKING SA	Greece	Indirect	100,0%	TIHI EOOD	Bulgaria	Indirect	100,0%
LAMDA Prime Properties SA	Greece		100,0%	Hellinikon Global I SA	Luxembourg		100,0%
PYLAIA SA	Greece	Indirect	100,0%	LAMDA Development (Netherlands) BV	Netherlands		100,0%
LAMDA Erga Anaptyxis SA	Greece		100,0%	Lamda Singidunum Netherlands BV	Netherlands	Indirect	100,0%
LAMDA Domi SA	Greece		100,0%	Robies Services Ltd	Cyprus		90,0%
LD Trading SA	Greece		100,0%	**Joint ventures**			
LAMDA Leisure SA	Greece		100,0%	LAMDA Olympia Village SA	Greece		50,0%
GEAKAT SA	Greece		100,0%	Lamda Dogus Marina Investments SA	Greece		50,0%
MC Property Management SA	Greece		100,0%	LAMDA Flisvos Marina SA	Greece	Indirect	32,2%
MALLS MANAGEMENT SERVICES SA	Greece		100,0%	LAMDA Flisvos Holding SA	Greece	Indirect	41,7%
LD Trading Food Services single-member LTD	Greece	Indirect	100,0%	LAMDA Akinhta SA	Greece		50,0%
LAMDA Development DOO Beograd	Serbia		100,0%	LOV Luxembourg SARL	Luxembourg	Indirect	50,0%
Property Development DOO	Serbia		100,0%	Singidunum-Buildings DOO	Serbia	Indirect	50,0%
Property Investments DOO	Serbia		100,0%	GLS OOD	Bulgaria	Indirect	50,0%
LAMDA Development Montenegro DOO	Montenegro		100,0%	**Associates**			
LAMDA Development Romania SRL	Romania		100,0%	ATHENS METROPOLITAN EXPO SA	Greece		11,7%
Robies Proprietati Imobiliare SRL	Romania	Indirect	90,0%	METROPOLITAN EVENTS	Greece	Indirect	11,7%
SC LAMDA Properties Development SRL	Romania	Indirect	95,0%	SC LAMDA MED SRL	Romania	Indirect	40,0%

Notes on the above mentioned participations:

- The country of the establishment is the same with the country of operating.
- The interest held corresponds to equal voting rights.
- The investments in joint ventures correspond to the Group's strategic investments mainly due to the exploitation of investment property inside Greece and abroad.
- The investments in associates do not have significant impact to the Group's operations and results however they are consolidated with the equity method since the Group has control over their operations.
- The Group has contingencies in respect of bank guarantees as well as pledged shares deriving from its borrowings.
- The Company, in January 2016, acquired 66% of the share capital of ECE-LAMDA HELLAS SA. Given that the Company already held 34% of the share capital of ECE-LAMDA HELLAS SA, the Company becomes the holder of 100% of the share capital of the aforementioned company, which is renamed to "Malls Management Services SA.

(a) Investments of the Company in subsidiaries

The Company's investment in subsidiaries is as follows:

all amounts in € thousands

			31.03.2016			31.12.2015		
Name	**Country of incorporation**	**% interest held**	**Cost**	**Impairment**	**Carrying amount**	**Cost**	**Impairment**	**Carrying amount**
LAMDA ESTATE DEVELOPMENT SA	Greece	100%	51.647	23.974	27.672	47.647	23.974	23.672
LAMDA PRIME PROPERTIES SA	Greece	100%	9.272	-	9.272	9.272	-	9.272
LAMDA ERGA ANAPTYXIS SA	Greece	100%	6.370	-	6.370	6.370	-	6.370
LAMDA DOMI SA	Greece	100%	77.075	-	77.075	77.075	-	77.075
LD TRADING SA	Greece	100%	910	910	-	910	910	-
PYLAIA SA	Greece	60%	4.035	-	4.035	4.035	-	4.035
LAMDA LEISURE SA	Greece	100%	1.050	-	1.050	1.050	-	1.050
GEAKAT SA	Greece	100%	14.723	10.030	4.693	14.723	10.030	4.693
MC PROPERTY MANAGEMENT SA	Greece	100%	745	-	745	745	-	745
MALLS MANAGEMENT SERVICES SA	Greece	100%	3.804	-	3.804	-	-	-
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	323	40	363	323	40
LAMDA DEVELOPMENT D.O.O. (BEOGRAD)	Serbia	100%	942	942	-	942	942	-
PROPERTY DEVELOPMENT D.O.O.	Serbia	100%	10.955	10.955	-	10.955	10.955	-
PROPERTY INVESTMENTS LTD	Serbia	100%	1	-	1	1	-	1
LAMDA DEVELOPMENT ROMANIA SRL	Romania	100%	741	741	-	741	741	-
ROBIES SERVICES LTD	Cyprus	90%	1.724	1.600	124	1.724	1.600	124
LAMDA DEVELOPMENT (NETHERLANDS) BV	Netherlands	100%	75.178	10.000	65.178	75.178	10.000	65.178
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	670	670	-	670	670	-
HELLINIKON GLOBAL I SA	Luxembourg	100%	36	-	36	36	-	36
Investment in subsidiaries			**260.239**	**60.145**	**200.094**	**252.435**	**60.145**	**192.290**

The movement in investment in subsidiaries is as follows:

all amounts in € thousands	31.03.2016	31.12.2015
Balance at 1 January	**192.290**	**199.840**
Additions	3.804	-
Increase in share capital	4.000	88.674
Decrease in share capital	-	(80.000)
Provision for impairment	-	(16.224)
Balance at the end of the period	**200.094**	**192.290**

The above movements were the result of the the following significant events occurred during the period ended 31 March 2016:

<u>Share capital increase</u>

During the current period, the subsidiary LAMDA Estate Development SA increased its share capital by €4m.

<u>Acquisition of interest held in participation</u>

The Company, in January 2016, acquired 66% of the share capital of the associated company ECE-LAMDA HELLAS SA paying €3.6m. Given that the Company already held 34% of the share capital of ECE-LAMDA HELLAS SA, the Company becomes the holder of 100% of the share capital of the aforementioned company, which is renamed to “Malls Management Services SA.

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

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

COMPANY			31.03.2016	31.12.2015
Name	Country of incorporation	% interest held	Carrying amount	Carrying amount
LAMDA OLYMPIA VILLAGE SA	Greece	50,00%	28.681	28.681
LAMDA AKINHTA SA	Greece	50,00%	3.181	3.181
LAMDA DOGUS MARINA INVESTMENTS SA	Greece	50,00%	4.022	4.022
Investment in joint ventures			**35.883**	**35.883**

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

GROUP			31.03.2016			31.12.2015		
Name	Country of incorporation	% interest held	Cost	Share in profit / (loss)	Carrying amount	Cost	Share in profit / (loss)	Carrying amount
LAMDA OLYMPIA VILLAGE SA	Greece	50,00%	28.681	58.347	**87.028**	28.681	56.950	**85.631**
LAMDA AKINHTA SA	Greece	50,00%	4.454	(1.274)	**3.180**	4.454	(1.270)	**3.185**
LAMDA DOGUS MARINA INVESTMENTS SA	Greece	50,00%	4.022	(2.726)	**1.296**	4.022	(2.583)	**1.439**
SINGIDUNUM-BUILDINGS DOO	Serbia	50,00%	24.138	(14.627)	**9.511**	24.138	(14.403)	**9.735**
GLS OOD	Bulgaria	50,00%	3.631	(2.414)	**1.217**	3.631	(2.410)	**1.221**
TOTAL			**64.925**	**37.306**	**102.232**	**64.925**	**36.284**	**101.210**

The movements of the Company and the Group in joint ventures are as follows:

	GROUP		COMPANY	
all amounts in € thousands	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Balance at 1 January	**101.210**	**106.803**	**35.884**	**35.609**
Increase in share capital	-	3.239	-	945
Share in profit/(loss)	1.023	(8.838)	-	-
Liquidation of participations	-	6	-	-
Balance at the end of the period	**102.232**	**101.210**	**35.884**	**35.884**

Notes on the above mentioned joint ventures:

- The Company starting from 1/1/2014 applies IFRS 11 according to which the Group will account for joint ventures on an equity basis because it provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form
- The Group's most significant joint-ventures is LAMDA Olympia Village SA and Singidunum Buildings DOO as follows:

LAMDA Olympia Village SA

Statement of financial position

all amounts in € thousands	**31.03.2016**	**31.12.2015**
Investment property	387.050	387.050
Other non-current assets	37.326	37.348
Trade and other receivables	8.196	8.554
Cash and cash equivalents	19.781	17.257
Other current assets	-	-
	452.353	**450.209**
Deferred income tax liabilities	64.334	63.800
Other non-current liabilities	590	590
Short-term borrowings	204.000	204.000
Trade and other payables	9.374	10.557
	278.297	**278.947**
Total equity	**174.056**	**171.262**
Total equity (Group's interest 50%)	**87.028**	**85.631**

Income statement

all amounts in € thousands	**01.01.2016 to 31.03.2016**	**01.01.2015 to 31.12.2015**
Revenue	8.076	32.161
Net loss from fair value adjustment on investment property	-	(14.265)
Other operating income / (expenses) - net	(1.409)	(9.075)
Finance costs - net	(2.628)	(12.115)
Profit/(loss) before income tax	**4.039**	**(3.295)**
Income tax expense	(1.246)	(6.401)
Profit/(loss) for the period	**2.793**	**(9.696)**
Profit/(loss) for the period (Group's interest 50%)	**1.397**	**(4.848)**

Cash flow statement

all amounts in € thousands	**01.01.2016 to 31.03.2016**	**01.01.2015 to 31.12.2015**
Cash flows from operating activities	2.524	10.564
Cash flows from investing activities	-	(264)
Cash flows from financing activities	-	(21.000)
Net increase/(decrease) in cash and cash equivalents	**2.524**	**(10.700)**

In relation to "Lamda Olympia Village" joint venture, following a repayment of €2m in April 2016 (Group's interest in joint venture), it has been agreed with the bondholders an extension till 27/1/2017, so that a long term agreement can be finalized within 2016. As at the date of the approval of these financial statements, the remaining principal of the bond loan amounted to €100m (amounts are quoted at 50% based on current ownership percentage).

Bank borrowings are secured on the property "The Mall Athens" owned by the joint venture "LAMDA Olympia Village SA" for the value of €336m.

Also, regarding the joint-venture LAMDA Olympia Village SA there is a reference in note 16 Contingent liabilities and assets regarding the decision by the Council of State which accepted the petition for annulment according to the Law 3207/2003 in relation to the plot of land where the Commercial and Leisure Centre "The Mall Athens" was built.

Singidunum Buildings DOO

Statement of financial position

all amounts in € thousands	**31.03.2016**	**31.12.2015**
Inventories	73.267	73.267
Receivables	7	6
Cash and cash equivalents	425	442
	73.700	**73.715**
Short-term borrowings	52.520	52.555
Trade and other payables	2.157	1.691
	54.677	**54.246**
Total equity	**19.023**	**19.469**
Total equity (Group's interest 50%)	**9.511**	**9.735**

Income statement

all amounts in € thousands	**01.01.2016 to 31.03.2016**	**01.01.2015 to 31.12.2015**
Revenue	-	-
Net loss from fair value adjustment on investment property	-	(2.487)
Other operating income / (expenses) - net	(34)	(268)
Finance costs - net	(407)	(2.350)
Loss before income tax	**(440)**	**(5.104)**
Income tax expense		
Loss for the period	**(440)**	**(5.104)**
Loss for the period (Group's interest 50%)	**(220)**	**(2.552)**

Cash flow statement

all amounts in € thousands	**01.01.2016 to 31.03.2016**	**01.01.2015 to 31.12.2015**
Cash flows from operating activities	(417)	(296)
Cash flows from investing activities	-	-
Cash flows from financing activities	400	738
Net increase/(decrease) in cash and cash equivalents	**(17)**	**441**

(a) Investments of the Company and the Group in associates

The Group participates in the following associates' equity:

GROUP			31.03.2016			31.12.2015		
Name	Country of incorporation	% interest held	Cost	Share in profit / (loss)	Carrying amount	Cost	Share in profit / (loss)	Carrying amount
MALLS MANAGEMENT SERVICES SA (former ECE-LAMDA HELLAS SA)	Ελλάδα	34,00%	-	-	-	204	952	**1.156**
LD Trading Food Services single-member LTD (Indirect)	Ελλάδα	45,00%	516	(516)	-	516	(516)	-
ATHENS METROPOLITAN EXPO SA	Ελλάδα	11,67%	1.559	-	**1.559**	1.559	-	**1.559**
LOV LUXEMBOURG SARL	Λουξεμβούργο	25,00%	75	-	**75**	75	-	**75**
S.C. LAMDA MED SRL (Indirect)	Ρουμανία	40,00%	1.673	943	**2.616**	1.673	897	**2.570**
TOTAL			**3.823**	**427**	**4.249**	**4.027**	**1.334**	**5.360**

The movement of associates is as follows:

	GROUP		COMPANY	
all amounts in € thousands	**31.03.2016**	**31.12.2015**	**31.03.2016**	**31.12.2015**
Balance at 1 January	**5.360**	**5.216**	**1.838**	**1.888**
Disposals	-	(191)	-	(50)
Share of profit	45	336	-	-
Change in interest held	(1.156)	-	(204)	-
Balance at the end of the period	**4.249**	**5.360**	**1.634**	**1.838**

Notes on the above mentioned participations:

- Although the associates do not have a significant impact in the Group's operations and results, they are consolidated with the equity method because the Group exercises control over their operations.
- The change in interest held is related to the acquisition of the remaining 66% of the company MALLS MANAGEMENT SERVICES SA (former ECE-LAMDA HELLAS SA). The participation in this company hereafter is presented in the subsidiaries.

8. Financial instruments by category

GROUP - 31.03.2016 Financial assets	Loans and receivables	Financial instruments held at fair value through profit or loss
all amounts in € thousands		
Trade and other receivables	3.927	-
Restricted cash	12.588	-
Loans to related parties	1.948	-
Interest reveivable	196	-
Cash and cash equivalents	104.047	-
Other financial receivables	1.086	18.364
Total	**123.791**	**18.364**

GROUP - 31.03.2016 Financial liabilities	Derivatives used for hedging	Liabilities at amortized cost
all amounts in € thousands		
Borrowings	-	283.490
Finance lease liabilities	-	342
Derivative financial instruments	972	-
Trade and other payables	-	3.311
Loans from related parties	-	17.407
Interest payable	-	757
Other financial payables	-	11.855
Total	**972**	**317.161**

COMPANY - 31.03.2016 Financial assets	Loans and receivables	Financial instruments held at fair value through profit or loss
all amounts in € thousands		
Trade and other receivables	188	-
Restricted cash	12.588	-
Receivables from related parties	341	-
Loans to related parties	91.628	-
Interest reveivable	86	-
Cash and cash equivalents	69.098	-
Other financial receivables	1.155	18.364
Total	**175.084**	**18.364**

COMPANY - 31.03.2016 Financial liabilities	Liabilities at amortized cost
all amounts in € thousands	
Borrowings	132.130
Trade and other payables	188
Payables to related parties	3
Loans from related parties	21.407
Interest payable	649
Other financial payables	9.189
Total	**163.565**

GROUP - 31.12.2015 **Financial assets** *all amounts in € thousands*	**Loans and receivables**	**Financial instruments held at fair value through profit or loss**	**GROUP - 31.12.2015** **Financial liabilities** *all amounts in € thousands*	**Derivatives used for hedging**	**Liabilities at amortized cost**
Trade and other receivables	3.391	-	Borrowings	-	285.257
Restricted cash	12.588	-	Finance lease liabilities	-	4.348
Loans to related parties	1.536	-	Derivative financial instruments	903	-
Interest reveivable	236	-	Trade and other payables	-	4.325
Cash and cash equivalents	107.173	-	Liabilities to related parties	-	1.327
Other financial receivables	1.374	23.642	Loans from related parties	-	17.228
			Interest payable	-	769
			Other financial payables	-	12.606
Total	**126.298**	**23.642**	**Total**	**903**	**325.860**

COMPANY - 31.12.2015 **Financial assets** *all amounts in € thousands*	**Loans and receivables**	**Financial instruments held at fair value through profit or loss**	**COMPANY - 31.12.2015** **Financial liabilities** *all amounts in € thousands*	**Liabilities at amortized cost**
Trade and other receivables	195	-	Borrowings	131.959
Restricted cash	12.588	-	Trade and other payables	164
Receivables from related parties	95	-	Liabilities to related parties	4
Loans to related parties	94.550	-	Loans from related parties	21.226
Interest reveivable	65	-	Interest payable	653
Cash and cash equivalents	76.388	-	Other financial payables	9.379
Other financial receivables	1.374	23.642		
Total	**185.255**	**23.642**	**Total**	**163.385**

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

	GROUP		**COMPANY**	
all amounts in € thousands	**31.03.2016**	**31.12.2015**	**31.03.2016**	**31.12.2015**
Bonds - Euro	10.377	15.651	10.377	15.651
Money market funds	7.987	7.991	7.987	7.991
	18.364	**23.642**	**18.364**	**23.642**

Above financial instruments relate to the placement of the Company's cash in various financial counterparties with high ratings and are measured at fair value through income statement. During the first quarter of 2016, the Company liquidated bonds in the amount of €5.3m. The Company has recognized a loss from the above mentioned liquidation of €36k.

The above mentioned financial instruments are categorized under hierarchy 1 as described in note 3.

10. Cash and cash equivalents

	GROUP		**COMPANY**	
all amounts in € thousands	**31.03.2016**	**31.12.2015**	**31.03.2016**	**31.12.2015**
Cash at bank	103.523	106.516	68.986	76.275
Cash in hand	524	657	112	113
Total	**104.047**	**107.173**	**69.098**	**76.388**

The Company has proceeded with selected placement of its cash in prime investment grade money market funds and supranational bonds with various financial counterparties with high ratings. Subject amounts are readily available upon demand. €18m was placed in financial instruments as illustrated in note 9. Furthermore, the Company proceeded to a partial voluntary prepayment by replacement of bond loan facility of €31m with committed overdraft facility for the same amount that makes the before mentioned amount immediately available. The cash and cash equivalents at 31/3/2016 are mainly placed in bank institutions as well as in prime investment grade money market funds and supranational bonds, as described in note 9.

No significant credit losses are anticipated in view of the credit status of the banks that the Group keeps current accounts. The above comprise the cash and cash equivalents used for the purposes of the cash flow statement.

11. Share capital

all amounts in € thousands	**Number of shares** *(thousands)*	**Ordinary shares**	**Share premium**	**Treasury shares**	**Total**
1 January 2015	**79.255**	**23.917**	**360.007**	**(1.757)**	**382.167**
Change in deferred tax rate	-	-	102	-	102
Purchase of treasury shares	(1.279)	-	-	(4.980)	(4.980)
31 December 2015	**77.976**	**23.917**	**360.110**	**(6.737)**	**377.289**
1 January 2016	**77.976**	**23.917**	**360.110**	**(6.737)**	**377.289**
Purchase of treasury shares	(361)	-	-	(1.377)	(1.377)
31 March 2016	**77.615**	**23.917**	**360.110**	**(8.115)**	**375.912**

The share capital of the Company amounts to €23,916,532.50 divided by 79,721,775 shares of nominal value €0.30 each. All the Company's shares are listed on the Athens Stock Exchange.

The Company during the first quarter of 2016 purchased gradually 360,882 treasury shares with total cost €1.377k, and average price (before expenses and other commissions) €3.80 per share, in accordance to the decision of the Annual Shareholders Meeting on 18/6/2013 and 16/6/2015 which approved the purchase of treasury shares up to 10% on the total amount of shares in issue, in accordance with article 16 of Codified Law 2190/1920. At 31/3/2016 the Company's treasury shares amount to 2.106.476 shares and represents 3.84% of the Company's issued share capital.

12. Borrowings

	GROUP		**COMPANY**	
all amounts in € thousands	**31.03.2016**	**31.12.2015**	**31.03.2016**	**31.12.2015**
Non-current				
Bond borrowings	267.528	269.186	129.463	129.293
Finance lease liabilities	-	-	-	-
Total non-current	**267.528**	**269.186**	**129.463**	**129.293**
Current				
Bond borrowings	15.962	16.071	2.666	2.666
Finance lease liabilities	342	4.348	-	-
Total current	**16.304**	**20.419**	**2.666**	**2.666**
Total borrowings	**283.832**	**289.605**	**132.130**	**131.959**

The movements in borrowings are as follows:

12 months ended 31 December 2015 *(amounts in € thousands)*	GROUP	COMPANY
Balance at 1 January 2015	338.476	164.700
Bond borrowings	133.950	133.950
Borrowings transaction costs - new	(2.048)	(2.048)
Borrowings transaction costs - amortization	354	57
Borrowings repayments	(180.121)	(164.700)
Finance lease repayments	(1.006)	-
Balance at 31 December 2015	**289.605**	**131.959**

3 months ended 31 March 2016 *(amounts in € thousands)*	GROUP	COMPANY
Balance at 1 January 2016	289.605	131.959
Borrowings transaction costs - amortization	245	171
Borrowings repayments	(2.012)	-
Finance lease repayments	(4.006)	-
Balance at 31 March 2016	**283.832**	**132.130**

Borrowings are secured by mortgages on the Group's land and buildings (note 5), and in some cases by additional pledges of parent company's shares as well as and/or by assignment of subsidiaries' receivables (note 7) and insurance compensations. Regarding the Company's new syndicated bond loan for an amount up to €164.7m that was signed on 26/11/2015, the securities that have been agreed comprise of mortgages on Group assets as well as share pledges on specific Group participations.

Amortization of borrowings transaction costs of €2.5 are included in the total borrowings as at March 31, 2016, out of which €1.0m is applied to current borrowings whereas the rest €1.5m is applied to non-current borrowings.

Finance leases

	GROUP		COMPANY	
all amounts in € thousands	**31.03.2016**	**31.12.2015**	**31.03.2016**	**31.12.2015**
Finance lease liabilities- minimum lease payments				
Not later than 1 year	342	4.348	-	-
Later than 1 year but not later than 5 years	-	-	-	-
Total	**342**	**4.348**	**-**	**-**
Less: Future finance charges on finance leases	-	-	-	-
Present value of finance lease liabilities	**342**	**4.348**	**-**	**-**

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

all amounts in € thousands	**31.03.2016**	**31.12.2015**	**31.03.2016**	**31.12.2015**
Not later than 1 year	342	4.348	-	-
Between 1 and 5 years	-	-	-	-
Total	**342**	**4.348**	**-**	**-**

The maturity of non-current borrowings is as follows:

	GROUP		COMPANY	
all amounts in € thousands	**31.03.2016**	**31.12.2015**	**31.03.2016**	**31.12.2015**
Between 1 and 2 years	21.201	20.467	6.015	6.015
Between 2 and 5 years	246.326	248.720	123.449	123.278
	267.528	**269.186**	**129.463**	**129.293**

The Group at 17/2/2016 acquired the 80% of joint ownership in 86 premises located in the office building Kronos Business Center in Maroussi, by its 100% subsidiary LAMDA Estate Development S.A., following the exercise of the repurchase option upon the expiration of the financial lease with Hellas Capital Leasing S.A. The residual value paid on the signing date of the transfer contract for the abovementioned premises, amounts to €3.9m, according to the relevant term of the financial lease. It should be noted that the exercise of the repurchase option following the expiration of the financial lease, does not affect the total value of the investment portfolio, since the fair value of subject property has already been included in the portfolio.

The fair value estimation of the total borrowings is based on inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The effective weighted average interest rates at 31/3/2016 are as follows:

	GROUP	COMPANY
Current bond borrowings	3,34%	5,00%
Non-current bond borrowings	4,19%	5,00%

At 31/03/2016, the average base effective interest rate of the Group is 0.07% and the average bank spread is 4.07%. Therefore, the Group total effective borrowing rate stands at 4.14%.

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 1.2 and at Group level the total borrowings to total equity should not exceed 2.5 and the ratio of total net debt to investment portfolio must be ≤ 75%.

At Group level, the Company's subsidiary LAMDA DOMI SA's syndicated loan of current balance €72.2m, granted by the following banking institutions: Eurobank Ergasias, Alpha Bank, National Bank of Greece and HSBC has the following covenants: Loan to value <60% and Debt Service Ratio >120%. Also, the bond loan of the Company's subsidiary PYLAIA SA granted by Hypothekenbank Frankfurt, of current balance €71.9m has the following covenants: Loan to value <80% and Debt Service Ratio >120%.

At 31 March 2016, all above mentioned ratios are satisfied at Group and Company level.

Regarding the subsidiaries, they proceeded to total payments of €2m within current reporting period, as described in their bond loan contracts.

13. Derivative financial instruments

	GROUP				COMPANY			
	31.03.2016		31.03.2015		31.03.2016		31.03.2015	
all amounts in € thousands	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Interest rate swaps - cash flow hedges	-	972	-	903	-	-	-	-
Total	**-**	**972**	**-**	**903**	**-**	**-**	**-**	**-**
Non-current	-	972	-	903	-	-	-	-
Current	-	-	-	-	-	-	-	-
Total	**-**	**972**	**-**	**903**	**-**	**-**	**-**	**-**

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

The nominal value of interest rate swaps that are hedged as at 31/3/2016 was €41.9m, for the Company's subsidiary LAMDA DOMI SA, and their maturity date is June 2018. The interest rate swaps have been measured at fair value stated by the counterpart bank. As at 31/3/2016 the long-term borrowings floating rates are secured with interest risk derivatives (swaps) ranged according to 3-month Euribor plus 5.68%.

The total fair value of the derivative financial instrument, which is described under hierarchy 2 in note 3, is presented in the statement of financial position as long-term liability since the remaining duration of the loan agreement which is hedged, exceeds 12 months.

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

14. Cash generated from operations

		GROUP		COMPANY	
all amounts in € thousands	**Note**	**01.01.2016 έως 31.03.2016**	**01.01.2015 έως 31.03.2015**	**01.01.2016 έως 31.03.2016**	**01.01.2015 έως 31.03.2015**
Profit/(loss) before income tax		1.646	1.357	(5.420)	(3.236)
Adjustments for:					
Tax		1.269	1.110	(711)	(564)
Depreciation of property, plant and equipment	6	187	247	21	17
Share of profit from associates	7	(1.069)	(880)	-	-
Provision for impairment of receivables from subsidiaries		-	-	2.054	-
Loss from financial instruments held at fair value through profit or loss		-	35	-	35
Profits/(losses) from sale of participations and other financial investments		36	15	36	(54)
Loss from sale of property, plant and equipment		-	2	-	2
Interest income		(61)	(343)	(341)	(534)
Interest expense		4.016	3.706	2.553	2.301
Other non cash income / (expense)		(120)	-	(50)	-
		5.906	**5.248**	**(1.857)**	**(2.035)**
Change in operating assets and liabilities:					
(Increase)/decrease in inventories		1.310	(11)	-	-
(Increase)/decrease in receivables		804	1.948	(244)	601
Decrease in payables		(2.991)	(4.476)	(697)	(1.025)
		(877)	**(2.538)**	**(940)**	**(425)**
Cash generated from operations		**5.028**	**2.710**	**(2.797)**	**(2.460)**

15. Commitments

Capital commitments

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

Operating lease commitments

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

	GROUP		COMPANY	
all amounts in € thousands	**31.12.2015**	**31.12.2014**	**31.12.2015**	**31.12.2014**
No later than 1 year	3.308	3.290	911	903
Later than 1 year and not later than 5 years	13.811	13.721	3.520	3.711
Later than 5 years	62.800	63.689	1	3
Total	**79.919**	**80.701**	**4.432**	**4.617**

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

16. Contingent liabilities

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

	GROUP		COMPANY	
Liabilities *(all amounts in € thousands)*	**31.03.2016**	**31.12.2015**	**31.03.2016**	**31.12.2015**
Letters of guarantee relating to obligations	33.541	33.541	30.004	30.004
Total	**33.541**	**33.541**	**30.004**	**30.004**
Assets *(all amounts in € thousands)*				
Letters of guarantee relating to receivables from tenants	21.665	21.590	-	-
Total	**21.665**	**21.590**	**-**	**-**

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

- The Company has been audited by tax authorities until the year 2009 and 2010. For further information regarding the Group's unaudited fiscal years refer to note 19. As a result, the Group's tax obligations have not been defined permanently.
- A property transfer tax of €10,1m approximately has been imposed on the societe anonyme LAMDA Olympia Village (former DIMEPA); said company falls within the definition of the Joint Venture, as such is set out in IFRS 11 and shall be referred to as the "Joint Venture". Out of the forty (40) recourses which have been filed respectively, eight (8), amounting to €5,1m, have been accepted by the Administrative Court of Appeals; while the corresponding to them appeals on points of law of the Hellenic Republic have been rejected. As for the remaining thirty-two (32) recourses, thirty-one (31) have been rejected by first degree courts and one (1), amounting to €100k, has been partially accepted. The Joint Venture has filed appeals against all these rejecting decisions, with one exception where an appeal could not be filed, due to the amount of the litigation; the Joint Venture has also appealed against the decision partially accepting recourse. Out of these thirty-one (31) appeals: eighteen (18) were initially rejected by the second degree court, but the Joint Venture filed appeals on points of law before the Council of State, sixteen (16) of which were accepted, whereas the rest two (2) were rejected due to the amount of the litigation. Hence, these sixteen (16) cases were brought before the Administrative Court of Appeals again and their hearing is scheduled, after postponements, for 05.12.2016. Another twelve (12) appeals have been also rejected; the Joint Venture has filed appeals on points of law for six (6) of them, where such an appeal is allowed taking into account the amount of the litigation. Finally, one (1) appeal was heard on 09.09.2015 and the issuance of a decision is pending. Consequently out of the forty (40) recourses eight (8), amounting totally to €5,1m, have been irrevocably accepted in favor of the Joint Venture, while another nine (9), amounting totally to €480k, have been irrevocably rejected in favor of the Hellenic Republic.

  During the whole term of this litigation, the Joint Venture has been obliged to pay to the Hellenic Republic the amount of approximately €836k during 2005, €146k during 2006, €27k during 2007, €2.9m in 2012, €2.2m in 2013, €983k in 2014 and €235k in 2015 (which are registered in the property transfer tax). If the outcome of the case is negative, according to the share sale agreement between the Municipality of Amaroussion and the Company, the total obligation will be on the Municipality, as it relates to transfers of properties before the acquisition of the Joint Venture's shares.

  Additionally, the Joint Venture had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights with regard to this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted and the re-calculation of the owed property tax was ordered, which led to the returning to the Joint Venture of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected the Joint Venture's appeal and accepted the Hellenic Republic's appeal; consequently the case was again relegated to the Administrative Court of Appeals; the new hearing took place on 05.10.2015 and the issuance of a decision is pending.

- Five (5) petitions for annulment have been filed and were pending before the Council of State related to the Joint Venture, regarding the plot of land where the Maroussi Media Village (or "Olympiako Chorio Typou") and the Commercial and Leisure Centre "The Mall Athens" were built. More specifically: the first of these petitions was heard on 3.5.2006 and the decision no 391/2008 of the Fifth Chamber of the Council of State was issued committing for the Plenary Session of the Council of State. Further to successive postponements the case was heard on 05.04.2013. By virtue of its decision No 376/2014, the Plenary Session accepted the said petition and the Court annulled the silent confirmation by the competent planning authority of the Ministry of Environment, Planning & Public Works (namely, DOKK) that the studies of the project submitted to such authority were compliant with article 6 paragraphs 1 and 2 of Law 3207/2003. The Council of State annulled the aforementioned act, because it identified irregularities of a procedural nature in the issuance of the licenses required for the project. In light of such nature of the identified irregularities, it is estimated that they may be rectified, and the Joint Venture has already initiated the procedure required further to the issuance of the said decision. The completion of the above mentioned procedure, which of course requires the effective contribution of the involved competent public services, will safeguard the full and unhindered operation of the Shopping Center.

- The second petition was heard on 02.04.2014, further to successive postponements, and the Fifth Section issued its Decision No. 4932/2014, whereby the Court cancelled the proceedings. The hearing for the remaining three petitions had been set for 07.06.2016 (again, further to successive postponements). The third and fourth petitions for annulment seek the annulment of a series of pre-approvals and operating licenses respectively, issued by the Municipality of Maroussi to a number of stores operating in the aforementioned Shopping Center, on the basis that the law on which said pre-approvals and licenses were issued is not compatible with the provisions of the Constitution. 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 (since the decision under annulment is the decision of the Board of Directors of OEK (Worker's Housing Organization or "Organismos Ergatikis Katoikias") which is not an enforceable administrative act).

- In addition to the above, the Joint Venture sold the office building "ILIDA BUSINESS CENTRE" to the company "EUROBANK Leasing S.A." on 26.06.2007. "EUROBANK Leasing S.A." entered into a financial lease agreement with "Blue Land S.A." regarding the said office building. The respective deed of transfer includes a provision specifying that, if either of the first two petitions is irrevocably accepted on the grounds that Law 3207/2003 is not compatible with the provisions of the Constitution, then the transaction shall be reversed by reinstatement of the property to its original status, in which case the buyer "EUROBANK Leasing" shall be entitled to the full buying price and the ownership of the office building shall return to the Joint Venture. A joint hearing had been set on 22.03.2016 for the two opposing lawsuits, but was postponed for 11.10.2016; the first one was filed by the Company and the Joint Venture and is seeking to have identified that the conditions for the said provision have not been fulfilled and the second one was filed by "EUROBANK Leasing S.A." and "BLUE LAND S.A." and is seeking to have identified that the conditions have been met and that the purchase price be returned to "EUROBANK Leasing S.A.". The Company's legal counsel's assessment, which is also based on the opinions of Professors of the Athens University, is that the said provision of the deed of transfer is not applicable, as it regulates issues that may not be rectified, whereas the Council of State identified matters that could be remedied and, in fact, the Company has already initiated the procedure for such remedy.

  Further, pursuant to the aforementioned deed of transfer, in the event of any other ruling of the Council of State regarding the said Law's non-compatibility to the Constitution, including the acceptance of the second, fourth or fifth petition, then the purchaser will be entitled to repudiate the contract and demand restoration of the aforementioned actual damages, following the lapse of a period of two years from the date of issuance of the decision on the annulment petitions, on condition that any defects or deficiencies resulting from said decision have not been remedied in the meantime.

- Contractor “MICHANIKI SA” undertook a significant part of the construction works for the “Mediterranean Cosmos” shopping centre in Pylaia, Thessaloniki. Both “PYLAIA SA”, a subsidiary of the Company, and “MICHANIKI SA” have filed actions and counter-actions against each other, which were jointly heard on 1.4.2009. The Athens Multimember Court of 1st Instance issued decision 8172/2009 according to which the actions of “PYLAIA SA” were rejected whereas an expert was appointed in relation to the actions of “MICHANIKI SA”. "PYLAIA SA" appealed against that decision and the hearing of the appeal took place, following postponements, on 28.02.2013 before the Athens Court of Appeal. The Athens Court of Appeal issued decision No. 3977/ 2013 which rejected the appeal of “PYLAIA S.A.”. The Company submitted an appeal on points of law before the Supreme Court, which was heard on 11.05.2015. . The Court recently accepted the appeal of “PYLAIA S.A.” by means of its Decision No 208/2016, despite the negative opinion issued by the Judge Rapporteur, and sent the case back to the Court of Appeals for a new hearing. Moreover, on 28.12.2010 the “PYLEA SA” filed lawsuits No 13132, 13134 and 13129/2010 before the Athens Multi-Member 1st Instance Court against "MICHANIKI SA", the hearing of which took place on 13.02.2013, following a postponement on 14.11.2012. Such lawsuits are identical to the previously presented lawsuits, save that they have been filed jointly with the company “EUROHYPO S.A.” to address the event where the Court rules that "PYLAIA SA" is not entitled to file these lawsuits in its name. For this reason, the hearing of such lawsuits was cancelled on 13.02.2013 and has now been reenacted so that those lawsuits were scheduled to be heard on 18.03.2015, when hearing was postponed for 25.01.2017.

  Additionally, further to the submission before the Court of the expert’s report, which is favorable to “PYLAIA SA”, the hearing of the actions of “MICHANIKI SA” had been set for 27.05.2015 (after postponement of 13.03.2013), but it was cancelled. Moreover, "PYLAIA SA" filed an action against "MICHANIKI SA" on 24.12.2010 for additional compensation from the above causes, the hearing of which had been set, following postponements, on 25.02.2015, but it was cancelled. Finally, “MICHANIKI S.A.” filed a new lawsuit seeking compensation for amounts that “PYLAIA S.A.” had collected from Alpha Bank by forfeiture of “MICHANIKI S.A.” bank bonds. The lawsuit was set to be heard on 28.05.2015, but was postponed for 12.10.2017. The amount of total claims of "PYLAIA SA" against "MICHANIKI SA" is €20m (which includes the amount of €2,5m for moral damages), while "MICHANIKI SA" with said actions claims the amount of €37m (including the amount of €10.5m in compensation for moral damages). In any case, the Company's legal advisors believe that the legitimate claims of “PYLAIA SA” against “MICHANIKI SA” significantly exceed the legitimate claims of the latter against “PYLAIA SA”.

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

17. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
all amounts in € thousands	01.01.2016 to 31.03.2016	01.01.2015 to 31.03.2015	01.01.2016 to 31.03.2016	01.01.2015 to 31.03.2015
i) Sales of goods and services				
- subsidiaries	-	-	243	213
- joint ventures	69	70	54	53
- associates	-	30	17	17
	69	**100**	**314**	**283**
ii) Purchases of goods and services				
- subsidiaries	-	-	221	219
- joint ventures	86	84	-	-
- associates	-	394	-	-
	86	**477**	**221**	**219**

iii) Benefits to management				
- salaries and other short-term employment benefits	138	141	138	141
	138	**141**	**138**	**141**

iv) Year-end balances from sales-purchases of goods/servises

	GROUP		COMPANY	
all amounts in € thousands	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Receivables from related parties:				
- subsidiaries	-	-	248	86
- joint ventures	-	-	73	10
- associates	-	-	21	-
	-	**-**	**341**	**95**
Dividend receivables from related parties:				
- subsidiaries	-	-	-	2.703
	-	**-**	**-**	**-**
Payables to related parties:				
- subsidiaries	-	-	3	4
- associates	-	1.327	-	-
	-	**1.327**	**3**	**4**
v) Loans to associates:				
Balance at the beginning of the period	**1.536**	**54**	**94.550**	**93.355**
Loans granted during the year	400	1.475	-	-
Repayment of loans	-	-	(1.166)	-
Impairment of loan	-	-	(2.054)	-
Interest charged	12	7	298	1.195
Balance at the end of the period	**1.948**	**1.536**	**91.628**	**94.550**

At Company level, the loans to related parties refer to loans of initial capital €81.3m that the parent company has granted to its subsidiaries LAMDA Development Romania SRL, LAMDA Development Beograd DOO, LAMDA Development Sofia EOOD, Robies Services Ltd, LAMDA Development Montenegro DOO and Property Development DOO.

vi) Loans from associates:				
Balance at the beginning of the period	**17.228**	**16.512**	**21.224**	**20.491**
Borrowings transaction costs - amortization	-	-	5	18
Interest paid	-	-	(44)	(181)
Interest charged	179	717	222	895
Balance at the end of the period	**17.407**	**17.228**	**21.407**	**21.224**

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

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

18. Earnings per share

Basic

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

	GROUP		COMPANY	
all amounts in € thousands	**01.01.2016 to 31.03.2016**	**01.01.2015 to 31.03.2015**	**01.01.2016 to 31.03.2016**	**01.01.2015 to 31.03.2015**
Profit/(loss) attributable to equity holders of the Company	**1.650**	**1.360**	**(5.420)**	**(3.236)**
Weighted average number of ordinary shares in issue	77.788	79.047	77.788	79.047
Basic earnings/(losses) per share *(in € per share)*	**0,02**	**0,02**	**(0,07)**	**(0,04)**

We note that the increase of share capital that emanates from the employee share option scheme takes place on 31 December of each year and consequently does not influence the weighted average number of shares.

Diluted

	ΕΝΟΠΟΙΗΜΕΝΑ ΣΤΟΙΧΕΙΑ		ΕΤΑΙΡΙΚΑ ΣΤΟΙΧΕΙΑ	
all amounts in € thousands	**01.01.2016 to 31.03.2016**	**01.01.2015 to 31.03.2015**	**01.01.2016 to 31.03.2016**	**01.01.2015 to 31.03.2015**
Profit/(loss) used to determine dilluted earnings per share	**1.650**	**1.360**	**(5.420)**	**(3.236)**
Weighted average number of ordinary shares in issue	77.788	79.047	77.788	79.047
Adjustment for share options:				
Employees share option scheme	-	46	-	46
Weighted average number of ordinary shares for diluted earnings per share	**77.788**	**79.093**	**77.788**	**79.093**
Diluted earnings/(losses) per share *(in € per share)*	**0,02**	**0,02**	**(0,07)**	**(0,04)**

Diluted earnings / (losses) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has only one category of dilutive potential ordinary shares i.e. share options. For these share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company’s shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference that arises is added to the denominator as issuance of common shares with no exchange value. Finally, no adjustment is made in the earnings (nominator).

19. Income tax expense

According to tax law, the corporate income tax rate of legal entities in Greece is set at 26% and intragroup dividends distributed from January 1, 2014 onwards are exempt from both income tax, as well as withholding tax provided that the parent entity holds a minimum participation of 10% for two consecutive years.

In addition, the tax rate for the subsidiaries registered in foreign countries differs from country to country as follows: Greece 29%, Romania 16%, Serbia 10%, Bulgaria 10%, Montenegro 9% and Netherlands 25.5%.

Under Greek tax regulations, an income tax advance calculation on each year’s current income tax liability is paid to the tax authorities. Net operating losses which are tax deductible, can be carried forward against taxable profits for a period of five years from the year they are generated.

Unaudited tax years

Company	Fiscal years unaudited by the tax authorities	Company	Fiscal years unaudited by the tax authorities
LAMDA Development SA	2009-2010, 2015		
LAMDA Olympia Village SA	2015	METROPOLITAN EVENTS	2015
PYLAIA SA	2010, 2015	LD Trading Food Services single-member LTD	2012-2015
LAMDA Domi SA	2010, 2015	LAMDA Development DOO Beograd	2003-2015
LAMDA Flisvos Marina SA	2010, 2015	Property Development DOO	2010-2015
LAMDA Prime Properties SA	2010, 2015	Property Investments DOO	2008-2015
LAMDA Estate Development SA	2010, 2015	LAMDA Development Romania SRL	2010-2015
LD Trading SA	2010, 2015	LAMDA Development Sofia EOOD	2006-2015
KRONOS PARKING SA	2010, 2014, 2015	SC LAMDA MED SRL	2005-2015
LAMDA Erga Anaptyxis SA	2010, 2014, 2015	LAMDA Development Montenegro DOO	2007-2015
LAMDA Flisvos Holding SA	2010, 2014, 2015	LAMDA Development (Netherlands) BV	2008-2015
LAMDA Leisure SA	2010, 2014, 2015	Robies Services Ltd	2007-2015
GEAKAT SA	2010, 2014, 2015	Robies Proprietati Imobiliare SRL	2007-2015
ECE-LAMDA HELLAS SA	2010, 2015	SC LAMDA Properties Development SRL	2007-2015
MC Property Management SA	2010, 2015	Singidunum-Buildings DOO	2007-2015
LAMDA Akinhta SA	2010, 2014, 2015	GLS OOD	2006-2015
LAMDA Dogus Marina Investments SA	2015	LOV Luxembourg SARL	2013-2015
ATHENS METROPOLITAN EXPO SA	2010, 2015	TIHI EOOD	2008-2015

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 Article 82 of L.2238/1994 (the article 65a of L.4174/2013 is applied to the fiscal years starting from 1 January 2014), which is issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. For the fiscal year 2015 tax audit is carried out by PriceWaterhouseCoopers SA., and the relevant tax certificate according to article 65a of law 4174/2013 as it's already applying, and after the authorization of the public decision of general secretariat for public revenue of the Ministry of Economics POL 1124/2015 (FEK 1196/22.06.2015), is expected to be issued after the publication of the financial statements for the fiscal year 2015.

In relation to the deferred tax assets for tax losses, the Management estimates the anticipated future profitability of the Company, as well as its subsidiaries and at the level that the future results will not be sufficient to cover the tax losses, no deferred tax asset has been recognized

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

20. Number of employees

Number of employees at the end of the period: Group 140, Company 66 (three month period ended 31 March 2015: Group 137, Company 66) from which there are no seasonal (three month period ended 31 March 2015 Group 0, Company 0).

21. Events after the balance sheet date

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