LAMDA Development S.A.

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

1 January – 31 March 2017

G.E.MI.: 3379701000

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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 31.03.2017	GROUP 31.12.2016	COMPANY 31.03.2017	COMPANY 31.12.2016
ASSETS					
Non-current assets					
Investment property	5	379.955	379.955	1.840	1.840
Property, plant and equipment	6	3.619	3.761	374	371
Investments in subsidiaries	7	-	-	190.800	190.500
Investments in joint ventures and associates	7	110.499	109.457	37.135	37.135
Deferred tax assets		18.340	17.601	11.639	10.903
Receivables		869	869	77.089	77.089
		513.283	**511.643**	**318.878**	**317.839**
Current assets					
Inventories		58.198	58.186	-	-
Trade and other receivables		26.772	29.299	23.474	25.683
Current tax assets		3.017	3.074	2.721	2.732
Financial instruments held at fair value through profit or loss	9	-	5.224	-	5.224
Cash and cash equivalents	10	101.980	98.644	72.013	71.703
		189.968	**194.427**	**98.208**	**105.342**
Total assets		**703.251**	**706.070**	**417.086**	**423.181**
EQUITY AND LIABILITIES					
Equity					
Share capital and share premium	11	374.863	374.863	374.863	374.863
Other reserves		6.672	6.545	2.999	2.999
Retained earnings/(Accumulated losses)		(24.436)	(26.147)	(124.326)	(120.667)
		357.100	355.262	253.535	257.195
Non-controlling interest		(195)	(191)	-	-
Total equity		**356.905**	**355.071**	**253.535**	**257.195**
LIABILITIES					
Non-current liabilities					
Borrowings	12	253.719	248.642	123.376	123.201
Deferred tax liabilities		34.586	34.172	-	-
Derivative financial instruments	13	546	651	-	-
Employee benefit obligations		1.005	1.005	714	714
Other non-current liabilities		16.067	15.969	18.632	18.977
		305.923	**300.440**	**142.723**	**142.892**
Current liabilities					
Trade and other payables		24.887	30.013	15.184	17.580
Current tax liabilities		2.170	581	-	-
Borrowings	12	13.366	19.965	5.644	5.513
		40.423	**50.560**	**20.828**	**23.094**
Total liabilities		**346.346**	**350.999**	**163.551**	**165.986**
Total equity and liabilities		**703.251**	**706.070**	**417.086**	**423.181**

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 30, 2017.

The notes on pages 8 to 31 form an integral part of this condensed interim financial information.

Income Statement

Continuing operations *(all amounts in € thousands)*	Note	GROUP 01.01.2017 to 31.03.2017	GROUP 01.01.2016 to 31.03.2016	COMPANY 01.01.2017 to 31.03.2017	COMPANY 01.01.2016 to 31.03.2016
Revenue		11.382	11.386	340	339
Other direct property operating expenses		(1.987)	(2.226)	-	-
Employee benefits expense		(2.046)	(1.972)	(1.428)	(1.364)
Depreciation of property, plant and equipment	6	(184)	(187)	(24)	(21)
Operating lease payments		(172)	(173)	(241)	(241)
Provision for impairment of investments in subsidiaries, joint ventures and associates	7	-	-	-	(2.054)
Profit/(loss) from financial instruments held at fair value through profit or loss		(25)	(36)	(25)	(36)
Other operating income / (expenses) - net		(1.117)	(990)	(598)	(541)
Operating profit/(loss)		**5.851**	**5.802**	**(1.976)**	**(3.918)**
Finance income		12	61	295	341
Finance costs		(4.117)	(4.016)	(2.715)	(2.553)
Share of net profit of investments accounted for using the equity method	7	1.243	1.069	-	-
Profit/(loss) before income tax		**2.990**	**2.916**	**(4.396)**	**(6.130)**
Income tax expense		(1.282)	(1.269)	736	711
Profit/(loss) for the period from continuing operations		**1.707**	**1.646**	**(3.660)**	**(5.420)**
Loss attributable to:					
Equity holders of the parent		1.711	1.650	(3.660)	(5.420)
Non-controlling interest		(3)	(3)	-	-
		1.707	**1.646**	**(3.660)**	**(5.420)**
Earnings/(losses) per share from continuing operations attributable to the equity holders of the Parent during the period (expressed in € per share)					
Basic	18	0,02	0,02	(0,05)	(0,07)
Diluted	18	0,02	0,02	(0,05)	(0,07)

The notes on pages 8 to 31 form an integral part of this condensed interim financial information.

Total Comprehensive Income Statement

	GROUP		COMPANY	
all amounts in € thousands	01.01.2017 to 31.03.2017	01.01.2016 to 31.03.2016	01.01.2017 to 31.03.2017	01.01.2016 to 31.03.2016
Profit/(loss) for the period	**1.707**	**1.646**	**(3.660)**	**(5.420)**
Cash flow hedges, after tax	75	(49)	-	-
Currency translation differences	52	(14)	-	-
Items that may be subsequently reclassified to profit or loss	**127**	**(63)**	**-**	**-**
Total comprehensive income for the period	**1.834**	**1.583**	**(3.660)**	**(5.420)**
Profit/(loss) attributable to:				
Equity holders of the parent	1.838	1.587	(3.660)	(5.420)
Non-controlling interest	(3)	(3)	-	-
	1.834	**1.583**	**(3.660)**	**(5.420)**

The notes on pages 8 to 31 form an integral part of this condensed interim financial information.

Statement of changes in equity (Consolidated)

all amounts in € thousands	Attributable to equity holders of the parent					
	Share capital	Other reserves	Retained earnings / (Accumulated losses)	Total	Non-controlling interests	Total equity
GROUP						
1 January 2016	**377.289**	**5.807**	**(22.323)**	**360.773**	**(168)**	**360.605**
Total Income:						
Profit/(loss) 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:						
Reserves	-	310	(310)	-	-	-
Purchase of treasury shares	(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**
1 January 2017	**374.863**	**6.545**	**(26.147)**	**355.262**	**(191)**	**355.071**
Total Income:						
Profit/(loss) for the period	-	-	1.711	1.711	(3)	1.707
Other comprehensive income for the period:						
Cash flow hedges, after tax	-	75	-	75	-	75
Currency translation differences	-	52	-	52	-	52
Total comprehensive income for the period:	**-**	**127**	**1.711**	**1.838**	**(3)**	**1.834**
31 March 2017	**374.863**	**6.672**	**(24.436)**	**357.100**	**(195)**	**356.905**

The notes on pages 8 to 31 form an integral part of this condensed interim financial information.

Statement of changes in equity (Company)

all amounts in € thousands	Share capital	Other reserves	Retained earnings / (Accumulated losses)	Total equity
COMPANY				
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	(1.377)	-	-	(1.377)
31 March 2016	**375.912**	**3.053**	**(96.391)**	**282.575**
1 January 2017	**374.863**	**2.999**	**(120.667)**	**257.195**
Total Income:				
Loss for the period:	-	-	(3.660)	(3.660)
Total comprehensive income for the period:	**-**	**-**	**(3.660)**	**(3.660)**
31 March 2017	**374.863**	**2.999**	**(124.326)**	**253.535**

The notes on pages 8 to 31 form an integral part of this condensed interim financial information.

Cash Flow Statement

all amounts in € thousands	Note	GROUP 01.01.2017 to 31.03.2017	GROUP 01.01.2016 to 31.03.2016	COMPANY 01.01.2017 to 31.03.2017	COMPANY 01.01.2016 to 31.03.2016
Cash flows from operating activities					
Cash generated from / (used in) operations	14	870	5.028	(4.558)	(2.797)
Interest paid		(3.519)	(3.605)	(2.196)	(2.200)
Income taxes paid		(11)	125	-	-
Net cash inflow (outflow) from operating activities		**(2.660)**	**1.548**	**(6.754)**	**(4.997)**
Cash flows from investing activities					
Purchase of property, plant and equipment	6	(42)	(41)	(27)	(15)
Loans to related parties	17	-	(400)	-	1.166
Interest received		4	88	4	23
Proceeds from sale/liquidation of participation		430	219	430	219
(Purchase)/sale of financial instruments held at fair value through profit or loss	9	5.194	5.293	5.194	5.293
Acquisition in interest held in participations		-	(2.437)	-	(3.600)
(Increase)/decrease in the share capital of participations	7	200	-	(300)	(4.000)
Net cash inflow (outflow) from investing activities		**5.786**	**2.721**	**5.301**	**(915)**
Cash flows from financing activities					
Purchase of treasury shares		-	(1.377)	-	(1.377)
Repayment of borrowings from related parties		-	-	(350)	-
Repayment of borrowings	12	(1.904)	(2.012)	-	-
Finance lease payments	12	-	(4.006)	-	-
Net cash outflow from financing activities		**(1.904)**	**(7.396)**	**(350)**	**(1.377)**
Net increase (decrease) in cash and cash equivalents		**1.223**	**(3.126)**	**(1.803)**	**(7.289)**
Cash and cash equivalents at the beginning of the period	10	98.644	107.173	71.703	76.388
Restricted cash reclassified from receivables		2.113	-	2.113	-
Cash and cash equivalents at end of period	10	**101.980**	**104.047**	**72.013**	**69.098**

The notes on pages 8 to 31 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, 2017. 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 31.03.2017 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 30, 2017.

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 2016 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, 2016.

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 and assets", in January 2014, 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.

The factors above have been taken into account by Management when preparing the financial statements for the period ended March 31, 2017. In this uncertain economic environment, management continually assesses the situation and its possible future impact to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's Greek operations. In note 3 "Financial risk management" of the annual financial statements as of December 31, 2016, 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.

These consolidated and Company condensed 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 as of December 31, 2016.

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:

<u>Standards and Interpretations effective for the current financial year</u>

There are no new standards, amendments to standards and interpretations that are mandatory for periods beginning on 1.1.2017.

<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 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.

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 recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements.

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 recognise 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.

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

These amendments clarify the accounting for deferred tax assets for unrealised 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.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" <u>(effective for annual periods beginning on or after 1 January 2018)</u>

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

IAS 40 (Amendments) "Transfers of Investment Property" (effective for annual periods beginning on or after 1 January 2018)

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the EU.

IFRIC 22 "Foreign currency transactions and advance consideration" (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle) (effective for annual periods beginning on or after 1 January 2017)

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

IFRS 12 "Disclosures of Interests in Other Entities"

The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information.

IAS 28 "Investments in associates and Joint ventures"

The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

There are no other new standards or amendments to standards, which are mandatory for periods beginning during the current period and subsequent periods that may have significant impact on the Group's financial statements.

3. Fair value estimation

The Group and the Company use the following hierarchy for determining and disclosing the fair value of the assets and liabilities by valuation method.

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

Level 2: based on valuation techniques whereby all inputs having a significant effect on the fair value are observable, either directly or indirectly and includes quoted prices for identical or similar assets or liabilities.

Level 3: based on valuation techniques whereby all inputs having a significant effect on the fair value are not observable market data.

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

4. Segment information

The Group is operating into the business segment of real estate in Greece and in other neighbouring Balkan countries. The BoD (which is responsible for the decision making) defines the segments according to the use and of the investment property and their geographical location.

A) Group's operating segments

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 2017 were as follows:

	Real estate			
all amounts in € thousands	GREECE		BALKANS	Total
	Shopping centers	Other investment property	Other investment property	
Revenue from third parties	10.129	1.251	2	**11.382**
EBITDA	7.838	584	(205)	**8.218**

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

	Real estate			
all amounts in € thousands	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**

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

	Real estate			
	GREECE		BALKANS	Total
31 March 2017	Shopping centers	Other investment property	Other investment property	
Assets per segment	**363.034**	**264.727**	**75.489**	**703.251**
Expenditure of non-current assets	16	26	-	**42**
Liabilities per segment	**176.867**	**168.415**	**1.064**	**346.346**

	Real estate			
	GREECE		BALKANS	Total
31 December 2016	Shopping centers	Other investment property	Other investment property	
Assets per segment	**359.411**	**270.914**	**75.745**	**706.070**
Expenditure of non-current assets	386	306	2	**695**
Liabilities per segment	**177.851**	**172.170**	**978**	**350.999**

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	**31.03.2017**	**31.03.2016**
EBITDA	8.218	7.984
Corporate overheads	(2.158)	(1.959)
Depreciation	(184)	(187)
Share of profit / (loss) from joint ventures and associates	1.243	1.069
Profit/(loss) from financial instruments held at fair value through profit or loss	(25)	(36)
Finance income	12	61
Finance costs	(4.117)	(4.016)
Profit before income tax	**2.990**	**2.916**
Income tax expense	(1.282)	(1.269)
Profit for the period	**1.707**	**1.646**

B) Geographical segments

The segment information for the three month period ended 31 March 2017 were as follows:

	Total revenue	**Non-current assets**
Greece	11.380	492.000
Balkans	2	21.282
	11.382	**513.283**

The segment information for the three month period ended 31 December 2016 were as follows:

	Total revenue	**Non-current assets**
Greece	46.402	489.966
Balkans	2.756	21.677
	49.158	**511.643**

5. Investment property

	GROUP		**COMPANY**	
all amounts in € thousands	**31.03.2017**	**31.12.2016**	**31.03.2017**	**31.12.2016**
Balance at 1 January	379.955	379.362	1.840	1.840
Subsequent expenditure on investment property	-	130	-	-
Acquisition of subsidiary - goodwill (note 7)	-	643	-	-
Net loss from fair value adjustment on investment prope	-	(180)	-	-
Balance at the end of the period	**379.955**	**379.955**	**1.840**	**1.840**

The investment property includes property operating lease that amounts to €146.6m.

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 87 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, 2016 are as follows:

	Yield
Malls	
The Mall Athens	7,6%
Med.Cosmos	10,6%
Golden Hall	8,9%
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 1.75%.

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	-6,1	-6,6
Med.Cosmos	-3,4	-9,4
Golden Hall	-5,7	-11,3
Malls	**-15,2**	**-27,3**
Cecil, Kefalari	-0,4	
Kronos Building, Maroussi	-0,2	
Office buildings	**-0,6**	
Total	**-15,8**	**-27,3**

The above mentioned valuations of the investment property as at 31 December 2016 have taken into account the uncertainty of the current economic conditions in Greece (as described in note 2.1). It has to be noted that this situation is unprecedented and therefore the consequences cannot be accurately assessed at this point. In this context, we note that despite the existence of an increased level of valuation uncertainty, the values reported provide the best estimate for the Group's investment property. Management will observe the trends that will be formed in the investment property market in the next few months since the complete impact of the consequences of the economic situation in Greece may affect the value of the Group's investment property in the future.

On the amount of €379.95m of the total investment property, there are real estate liens and pre-notices over these assets.

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 2016	**640**	**5.270**	**4.169**	**2.677**	**1.343**	**14.098**
Additions	-	-	4	15	22	41
Recognition of ppe - change in interest held in participations	65	-	67	9	-	141
31 March 2016	**705**	**5.270**	**4.240**	**2.702**	**1.364**	**14.281**
1 January 2017	**705**	**5.287**	**4.449**	**2.780**	**1.557**	**14.778**
Additions	-	6	27	1	8	42
Disposals / Write-offs	-	(4)	(1)	-	-	(5)
31 March 2017	**705**	**5.289**	**4.475**	**2.781**	**1.565**	**14.814**
Accumulated depreciation						
1 January 2016	**(298)**	**(3.634)**	**(3.624)**	**(2.532)**	**-**	**(10.088)**
Depreciation charge	(10)	(82)	(84)	(12)	-	(188)
Disposals / Write-offs	(35)	-	(59)	(8)	-	(102)
31 March 2016	**(343)**	**(3.715)**	**(3.768)**	**(2.552)**	**-**	**(10.378)**
1 January 2017	**(374)**	**(3.958)**	**(4.087)**	**(2.598)**	**-**	**(11.017)**
Depreciation charge	(10)	(81)	(81)	(12)	-	(184)
Disposals / Write-offs	-	4	1	-	-	5
31 March 2017	**(384)**	**(4.035)**	**(4.167)**	**(2.609)**	**-**	**(11.196)**
Closing net book amount at 31 March 2016	**362**	**1.554**	**472**	**151**	**1.364**	**3.903**
Closing net book amount at 31 March 2017	**321**	**1.253**	**307**	**173**	**1.565**	**3.619**

all amounts in € thousands	Lease hold land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Total
COMPANY - Cost					
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**
1 January 2017	**367**	**93**	**1.181**	**2.675**	**4.316**
Additions	-	6	20	1	27
Disposals / Write-offs	-	(4)	(1)	-	(5)
31 March 2017	**367**	**95**	**1.200**	**2.676**	**4.338**
Accumulated depreciation					
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)**
1 January 2017	**(240)**	**(75)**	**(1.080)**	**(2.550)**	**(3.945)**
Depreciation charge	(3)	(2)	(10)	(9)	(24)
Disposals / Write-offs	-	4	1	-	5
31 March 2017	**(243)**	**(73)**	**(1.089)**	**(2.558)**	**(3.964)**
Closing net book amount at 31 March 2016	**135**	**19**	**99**	**140**	**393**
Closing net book amount at 31 March 2017	**124**	**22**	**111**	**118**	**374**

7. Investments in subsidiaries, joint ventures and associates

The Group's structure on March 31, 2017 is as follows:

Company	Country of Incorporation		% interest held	Company	Country of Incorporation		% interest held
LAMDA Development SA - Parent	Greece						
Subsidiaries							
PYLAIA SA	Greece	Indirect	100,0%	LAMDA Development Sofia EOOD	Bulgaria		100,0%
LAMDA Domi SA	Greece	Indirect	100,0%	TIHI EOOD	Bulgaria	Indirect	100,0%
LAMDA Malls SA	Greece		100,0%	Hellinikon Global I SA	Luxembourg		100,0%
LAMDA Estate Development SA	Greece		100,0%	LAMDA Development (Netherlands) BV	Netherlands		100,0%
LAMDA Prime Properties SA	Greece		100,0%	Lamda Singidunum Netherlands BV	Netherlands	Indirect	100,0%
MALLS MANAGEMENT SERVICES SA	Greece		100,0%	Robies Services Ltd	Cyprus		90,0%
MC Property Management SA	Greece		100,0%	**Joint ventures**			
KRONOS PARKING SA	Greece	Indirect	100,0%	LAMDA Olympia Village SA	Greece		50,0%
LAMDA Erga Anaptyxis SA	Greece		100,0%	Lamda Dogus Marina Investments SA	Greece		50,0%
LAMDA Leisure SA	Greece		100,0%	LAMDA Flisvos Marina SA	Greece	Indirect	32,2%
GEAKAT SA	Greece		100,0%	LAMDA Flisvos Holding SA	Greece	Indirect	41,7%
LD Trading SA	Greece		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	56,8%
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.

(a) Investments of the Company in subsidiaries

The Company's investment in subsidiaries is as follows:

all amounts in € thousands

			31.03.2017			31.12.2016		
Name	**Country of incorporation**	**% interest held**	**Cost**	**Impairment**	**Carrying amount**	**Cost**	**Impairment**	**Carrying amount**
LAMDA ESTATE DEVELOPMENT SA	Greece	100%	52.047	25.024	27.022	52.047	25.024	27.022
LAMDA PRIME PROPERTIES SA	Greece	100%	9.272	-	9.272	9.272	-	9.272
LAMDA DOMI SA	Greece	100%	-	-	-	77.075	-	77.075
LAMDA MALLS SA	Greece	100%	81.410	-	81.410	-	-	-
PYLAIA SA	Greece	60%	-	-	-	4.035	-	4.035
GEAKAT SA	Greece	100%	14.923	10.030	4.893	14.923	10.030	4.893
LAMDA ERGA ANAPTYXIS SA	Greece	100%	8.870	-	8.870	8.870	-	8.870
LD TRADING SA	Greece	100%	910	910	-	910	910	-
LAMDA LEISURE SA	Greece	100%	1.050	-	1.050	1.050	-	1.050
MC PROPERTY MANAGEMENT SA	Greece	100%	745	-	745	745	-	745
MALLS MANAGEMENT SERVICES SA	Greece	100%	1.224	-	1.224	1.224	-	1.224
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	363	-	363	363	-
LAMDA DEVELOPMENT D.O.O. (BEOGRAD)	Serbia	100%	992	992	-	992	992	-
PROPERTY DEVELOPMENT D.O.O.	Serbia	100%	11.685	11.685	-	11.685	11.685	-
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	1.724	-	1.724	1.724	-
LAMDA DEVELOPMENT (NETHERLANDS) BV	Netherlands	100%	75.178	18.900	56.278	75.178	18.900	56.278
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	800	800	-	800	800	-
HELLINIKON GLOBAL I SA	Luxembourg	100%	36	-	36	36	-	36
Investment in subsidiaries			**261.969**	**71.168**	**190.800**	**261.669**	**71.168**	**190.500**

The movement in investment in subsidiaries is as follows:

	COMPANY	
all amounts in € thousands	**31.03.2017**	**31.12.2016**
Balance at 1 January	**190.500**	**192.290**
Additions	300	3.804
Increase in share capital	-	8.010
Provision for impairment	-	(11.024)
Dividends effect	-	(2.580)
Balance at the end of the period	**190.800**	**190.500**

The Company in the first quarter of 2017 established the company LAMDA Malls SA contributing an initial amount of €300k and then contributed its participation in the subsidiaries LAMDA Domi SA and Pylea SA. The contribution in kind was completed following the valuation reports that were prepared for the two above mentioned companies, according to the article 9 of the Law 2190/1920. The Group's participation in these two companies as at March 31, 2017 remains at 100%.

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

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

COMPANY			31.03.2017			31.12.2016		
Name	**Country of incorporation**	**% interest held**	**Cost**	**Impairment**	**Carrying amount**	**Cost**	**Impairment**	**Carrying amount**
LAMDA OLYMPIA VILLAGE SA	Greece	50,00%	28.681	-	28.681	28.681	-	28.681
LAMDA AKINHTA SA	Greece	50,00%	4.454	1.673	2.781	4.454	1.673	2.781
LAMDA DOGUS MARINA INVESTMENTS SA	Greece	50,00%	4.022	-	4.022	4.022	-	4.022
Investment in joint-ventures			**37.157**	**1.673**	**35.484**	**37.157**	**1.673**	**35.484**

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

GROUP			31.03.2017			31.12.2016		
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	61.627	**90.308**	28.681	60.094	**88.775**
LAMDA AKINHTA SA	Greece	50,00%	4.454	(1.675)	**2.779**	4.454	(1.671)	**2.784**
LAMDA DOGUS MARINA INVESTMENTS SA	Greece	50,00%	4.022	(3.017)	**1.005**	4.022	(2.927)	**1.095**
SINGIDUNUM-BUILDINGS DOO	Serbia	56,81%	27.291	(15.865)	**11.426**	27.291	(15.623)	**11.668**
GLS OOD	Bulgaria	50,00%	3.631	(2.562)	**1.069**	3.631	(2.559)	**1.072**
TOTAL			**68.080**	**38.507**	**106.587**	**68.080**	**37.314**	**105.394**

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

	GROUP		COMPANY	
all amounts in € thousands	**31.03.2017**	**31.12.2016**	**31.03.2017**	**31.12.2016**
Balance at 1 January	**105.394**	**101.210**	**35.484**	**35.884**
Increase in share capital	-	3.153	-	-
Share in profit/(loss)	1.193	1.032	-	-
Balance at the end of the period	**106.587**	**105.394**	**35.484**	**35.484**

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	**31.03.2017**	**31.12.2016**
Investment property	381.100	381.100
Other non-current assets	37.559	37.575
Trade and other receivables	8.186	8.233
Cash and cash equivalents	24.711	24.930
	451.555	**451.838**
Deferred income tax liabilities	64.634	64.010
Other non-current liabilities	582	582
Short-term borrowings	195.000	200.000
Trade and other payables	10.723	9.696
	270.939	**274.289**
Total equity	**180.616**	**177.549**
Total equity (Group's interest 50%)	**90.308**	**88.775**

Income statement

all amounts in € thousands	**01.01.2017 to 31.03.2017**	**01.01.2016 to 31.03.2016**
Revenue	8.277	8.076
Other operating income / (expenses) - net	(1.240)	(1.409)
Finance costs - net	(2.683)	(2.628)
Profit before income tax	**4.354**	**4.039**
Income tax expense	(1.286)	(1.246)
Profit for the period	**3.068**	**2.793**
Profit for the period (Group's interest 50%)	**1.534**	**1.397**

Cash flow statement

all amounts in € thousands	**01.01.2017 to 31.03.2017**	**01.01.2016 to 31.03.2016**
Cash flows from operating activities	4.784	2.524
Cash flows from investing activities	(3)	-
Cash flows from financing activities	(5.000)	-
Net increase/(decrease) in cash and cash equivalents	**(219)**	**2.524**

In relation to "Lamda Olympia Village" joint venture, following a bond repayment of €5m in January of 2017, the remaining principal of the bond loan stands at €97.5m (amounts are quoted at 50% based on current ownership percentage) whereas it has been agreed with the bondholders an extension till 27/7/2017, so that a medium term agreement can be finalized.

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. This note describes in full details the course of action for this case.

Singidunum Buildings DOO

Statement of financial position	56,81%	56,81%
	31.03.2017	**31.12.2016**
all amounts in € thousands		
Inventories	73.286	73.267
Trade and other receivables	541	536
Cash and cash equivalents	10	459
	73.837	**74.262**
Short-term borrowings	52.520	52.520
Trade and other payables	1.204	1.204
	53.724	**53.723**
Total equity	**20.113**	**20.539**
(Group's interest)	**56,81%**	**56,81%**
Total equity	**11.426**	**11.668**

Income statement

all amounts in € thousands	**01.01.2017 to 31.03.2017**	**01.01.2016 to 31.03.2016**
Other operating income / (expenses) - net	(22)	(34)
Finance costs - net	(403)	(407)
Loss before income tax	**(425)**	**(440)**
Income tax expense		
Loss for the period	**(425)**	**(440)**
(Group's interest)	**56,81%**	**50,00%**
Loss for the period	**(241)**	**(220)**

Cash flow statement

all amounts in € thousands	**01.01.2017 to 31.03.2017**	**01.01.2016 to 31.03.2016**
Cash flows from operating activities	(449)	(417)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	400
Net decrease in cash and cash equivalents	**(449)**	**(17)**

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

The Group participates in the following associates' equity:

GROUP			**31.03.2017**			**31.12.2016**		
Name	**Country of incorporation**	**% interest held**	**Cost**	**Share in profit/(loss)**	**Carrying amount**	**Cost**	**Share in profit/(loss)**	**Carrying amount**
ATHENS METROPOLITAN EXPO SA	Greece	11,67%	1.559	-	**1.559**	1.559	-	**1.559**
LOV LUXEMBOURG SARL	Luxembourg	25,00%	93	-	**93**	93	-	**93**
S.C. LAMDA MED SRL (Indirect)	Romania	40,00%	1.332	928	**2.260**	1.533	878	**2.411**
TOTAL			**2.983**	**928**	**3.911**	**3.184**	**878**	**4.063**

The movement of associates is as follows:

all amounts in € thousands	GROUP 31.03.2017	GROUP 31.12.2016	COMPANY 31.03.2017	COMPANY 31.12.2016
Balance at 1 January	**4.063**	**5.360**	**1.651**	**1.838**
Increase in share capital	-	18	-	18
Share in profit/(loss)	49	(19)	-	-
Decrease in share capital	(200)	(140)	-	-
Change in interest held in participations	-	(1.156)	-	(204)
Balance at the end of the period	**3.911**	**4.063**	**1.651**	**1.651**

Notes on the above mentioned associates:

- Although the associates do not have a significant impact in the Group's operations and results, they are consolidated with equity method because the Group exercises control over their operations.
- The decrease in share capital refers to the company SC LAMDA MED SRL.

8. Financial instruments by category

GROUP - 31.03.2017 Financial assets *all amounts in € thousands*	Loans and receivables	GROUP - 31.03.2017 Financial liabilities *all amounts in € thousands*	Derivatives used for hedging	Liabilities at amortized cost
		Borrowings	-	267.085
Trade and other receivables	2.290	Derivative financial instruments	546	-
Restricted cash	10.538	Trade and other payables	0	2.855
Loans to related parties	1.119	Liabilities to related parties	0	71
Interest reveivable	12	Loans from related parties	0	18.123
Cash and cash equivalents	101.980	Interest payable	0	775
Receivables from related parties	629	Other financial payables	0	11.656
Total	**116.568**	**Total**	**546**	**300.566**

COMPANY - 31.03.2017 Financial assets *all amounts in € thousands*	Loans and receivables	COMPANY - 31.03.2017 Financial liabilities *all amounts in € thousands*	Liabilities at amortized cost
		Borrowings	129.021
Trade and other receivables	116	Trade and other payables	84
Restricted cash	10.538	Liabilities to related parties	2
Receivables from related parties	194	Loans from related parties	21.848
Loans to related parties	86.676	Interest payable	656
Cash and cash equivalents	72.013	Other financial payables	9.080
Total	**169.537**	**Total**	**160.691**

GROUP - 31.12.2016 Financial assets *all amounts in € thousands*	Loans and receivables	Financial instruments held at fair value through profit or loss	GROUP - 31.12.2016 Financial liabilities *all amounts in € thousands*	Derivatives used for hedging	Liabilities at amortized cost
Trade and other receivables	1.894	-	Borrowings	-	268.607
Restricted cash	12.651	-	Derivative financial instruments	651	-
Loans to related parties	1.111	-	Trade and other payables	-	4.536
Interest reveivable	4	-	Liabilities to related parties	-	108
Cash and cash equivalents	98.644	-	Loans from related parties	-	17.947
Other financial receivables	430	5.224	Interest payable	-	735
Receivables from related parties	551	-	Other financial payables	-	13.422
Total	**115.285**	**5.224**	**Total**	**651**	**305.355**

COMPANY - 31.12.2016 **Financial assets**	**Loans and receivables**	**Financial instruments held at fair value through profit or loss**
all amounts in € thousands		
Trade and other receivables	131	-
Restricted cash	12.651	-
Receivables from related parties	91	-
Loans to related parties	86.414	-
Cash and cash equivalents	71.703	-
Other financial receivables	430	5.224
Total	**185.255**	**5.224**

COMPANY - 31.12.2016 **Financial liabilities**	**Liabilities at amortized cost**
all amounts in € thousands	
Borrowings	128.714
Trade and other payables	172
Liabilities to related parties	7
Loans from related parties	21.974
Interest payable	667
Other financial payables	10.322
Total	**161.856**

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

all amounts in € thousands	**31.03.2017**	**31.12.2016**	**31.03.2017**	**31.12.2016**
Bonds - Euro	-	5.224	-	5.224
	-	**5.224**	**-**	**5.224**

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 €5.2m. The Company has recognized a loss from the above mentioned liquidation of €25k.

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	**31.03.2017**	**31.12.2016**	**31.03.2017**	**31.12.2016**
Cash at bank	101.483	97.923	71.958	71.648
Cash in hand	498	721	55	55
Total	**101.980**	**98.644**	**72.013**	**71.703**

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 2016	**77.976**	**23.917**	**360.110**	**(6.737)**	**377.289**
Purchase of treasury shares	(620)	-	-	(2.426)	(2.426)
31 December 2016	**77.356**	**23.917**	**360.110**	**(9.163)**	**374.863**
1 January 2017	**77.356**	**23.917**	**360.110**	**(9.163)**	**374.863**
Movement during the period	-	-	-	-	-
31 March 2017	**77.356**	**23.917**	**360.110**	**(9.163)**	**374.863**

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.

At 31.03.2017 the Company's treasury shares amount to 2.366.007 shares and represents 2.97% of the Company's issued share capital with average price (after expenses and other commissions) €3.87 per share.

12. Borrowings

	GROUP		COMPANY	
all amounts in € thousands	**31.3.2017**	**31.12.2016**	**31.3.2017**	**31.12.2016**
Non-current				
Bond borrowings	253.719	248.642	123.376	123.201
Total non-current	**253.719**	**248.642**	**123.376**	**123.201**
Current				
Bond borrowings	13.366	19.965	5.644	5.513
Total current	**13.366**	**19.965**	**5.644**	**5.513**
Total borrowings	**267.085**	**268.607**	**129.021**	**128.714**

The movements in borrowings are as follows:

12 months ended 31 December 2016 *(amounts in € thousanc*	GROUP	COMPANY
Balance at 1 January 2016	289.605	131.959
Borrowings transaction costs - amortization	990	693
Borrowings transaction costs	(589)	(589)
Borrowings repayments	(17.051)	(3.349)
Finance lease repayments	(4.348)	-
Balance at 31 December 2016	**268.607**	**128.714**

3 months ended 31 March 2017 *(amounts in € thousands)*	GROUP	COMPANY
Balance at 1 January 2017	268.607	128.714
Borrowings transaction costs - amortization	381	307
Borrowings repayments	(1.904)	-
Balance at 31 March 2017	**267.085**	**129.021**

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. The bond loan has a three year tenor and is comprised of two tranches. The first tranche of €133.95m was drawn-down on 30th November 2015, while the second tranche (which amounts to €30.75m) was not drawn-down and has an availability period till 27.11.2017.

Amortization of borrowings transaction costs of €1.6 are included in the total borrowings as at March 31, 2017, out of which €1.0m is applied to current borrowings whereas the rest €0.6m is applied to non-current borrowings.

The maturity of non-current borrowings is as follows:

	GROUP		COMPANY	
all amounts in € thousands	**31.3.2017**	**31.12.2016**	**31.3.2017**	**31.12.2016**
Between 1 and 2 years	196.772	199.164	123.376	123.201
Between 2 and 5 years	56.947	49.478	-	-
	253.719	**248.642**	**123.376**	**123.201**

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 31/03/2017 are as follows:

	GROUP	COMPANY
Current bond borrowings	5,61%	5,50%
Non-current bond borrowings	4,48%	5,50%

At 31/03/2017, the average base effective interest rate of the Group is 0.09% and the average bank spread is 4.45%. Therefore, the Group total effective borrowing rate stands at 4.54% at 31.03.2017.

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 €66.8m, 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 €64.8m has the following covenants: Loan to value <80% and Debt Service Ratio >120%.

At 31 March 2017, all above mentioned ratios are satisfied at Group and Company level.

Regarding the subsidiaries, they proceeded to total payments of €1.9m within current reporting period, as described in their bond loan contracts.

13. Derivative financial instruments

	GROUP				COMPANY			
	31.03.2017		31.12.2016		31.03.2017		31.12.2016	
all amounts in € thousands	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Interest rate swaps - cash flow hedges	-	546	-	903	-	-	-	-
Total	**-**	**546**	**-**	**903**	**-**	**-**	**-**	**-**
Non-current	-	546	-	903	-	-	-	-
Current	-	-	-	-	-	-	-	-
Total	**-**	**546**	**-**	**903**	**-**	**-**	**-**	**-**

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

The nominal value of interest rate swaps that are hedged as at 31.03.2017 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 31.03.2017 the long-term borrowings floating rates are secured with interest risk derivatives (swaps) ranged according to 3-month Euribor plus 6.02%.

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	01.01.2017 to 31.03.2017	01.01.2016 to 31.03.2016	01.01.2017 to 31.03.2017	01.01.2016 to 31.03.2016
Profit/(loss) for the period		1.707	1.646	(3.660)	(5.420)
Adjustments for:					
Tax		1.282	1.269	(736)	(711)
Depreciation of property, plant and equipment	6	184	187	24	21
Share of profit from associates	7	(1.243)	(1.069)	-	-
Provision for impairment of receivables from subsidiaries		-	-	(29)	2.054
Profit/(loss) from financial instruments held at fair value through profit or loss		25	36	25	36
Interest income		(12)	(61)	(295)	(341)
Interest expense		4.117	4.016	2.715	2.553
Other non cash income / (expense)			(120)	-	(50)
		6.061	**5.906**	**(1.956)**	**(1.857)**
Changes in working capital:					
(Increase)/decrease in inventories		(13)	1.310	-	-
(Increase)/decrease in receivables		55	804	(8)	(244)
(Decrease)/increase in payables		(5.233)	(2.991)	(2.594)	(697)
		(5.191)	**(877)**	**(2.602)**	**(940)**
Cash flows from operating activities from discontinued operations		**870**	**5.028**	**(4.558)**	**(2.797)**

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	**31.03.2017**	**31.12.2016**	**31.03.2017**	**31.12.2016**
No later than 1 year	3.388	3.373	951	944
Later than 1 year and not later than 5 years	13.883	13.857	2.665	2.905
Later than 5 years	56.394	57.276	-	-
Total	**73.665**	**74.506**	**3.616**	**3.849**

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)*	**31.03.2017**	**31.12.2016**	**31.03.2017**	**31.12.2016**
Letters of guarantee relating to obligations	33.162	33.159	30.004	30.004
Total	**33.162**	**33.159**	**30.004**	**30.004**
Assets (*all amounts in € thousands)*				
Letters of guarantee relating to receivables from tenants	21.397	21.384	-	-
Total	**21.397**	**21.384**	**-**	**-**

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

- Regarding the parent Company, a tax audit is currently carried out by the Greek tax authorities for the fiscal years 2009 and 2010. 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. 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, following their hearing on 06.02.2017, a decision is pending. 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, the scheduling of their hearing being pending. Finally, one (1) appeal has been accented by the Administrative Court of Appeals. 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, which, with its decision number 1520/2016, that was served to the Joint Venture on 29.09.2016, postponed the issue of a final decision and obliged, within 90 days from its service to each party, on one hand the Tax Office of N. Ionia to carry out an audit in order to determine the market value of the property and to compile a report, and the Joint Venture on the other hand to adduce counter-evidence, if it holds comparable data from appraisals of similar property offers. After the submission of the respective information, a new hearing before the Administrative Court of Appeals has been scheduled for 02.10.2017.

- 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 third and fourth petitions has been set for 13.06.2017 (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, which was heard on 21.03.2016, 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. Two opposing lawsuits have been filed; 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." intervened as a third party in the proceedings to support the validity of EUROBANK's claims) 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 case was heard (further to postponement) on 11.10.2016, the next step being the issuance of the Court's ruling. 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 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 and then again cancelled.

  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	01.01.2017 to 31.03.2017	01.01.2016 to 31.12.2016	01.01.2017 to 31.03.2017	01.01.2016 to 31.12.2016
i) Sales of goods and services				
- subsidiaries	-	-	243	243
- joint ventures	72	69	55	54
- associates	-	-	17	17
	72	**69**	**315**	**314**

ii) Purchases of goods and services				
- subsidiaries	-	-	229	221
- joint ventures	91	86	-	-
	91	**86**	**229**	**221**
iii) Benefits to management				
- salaries and other short-term employment benefits	141	138	141	138
	141	**138**	**141**	**138**

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

	GROUP		COMPANY	
all amounts in € thousands	**31.03.2017**	**31.12.2016**	**31.03.2017**	**31.12.2016**
Receivables from related parties:				
- subsidiaries	-	-	182	91
- associates	629	551	11	-
	629	**551**	**194**	**91**
Payables to related parties:				
- subsidiaries	-	-	2	7
- associates	71	108	-	-
	71	**108**	**2**	**7**
v) Loans to associates:				
Balance at the beginning of the period	**1.111**	**1.536**	**86.414**	**94.550**
Loans granted during the period	-	2.278	-	-
Loan repayments/Transfer to share capital	-	(2.700)	-	-
Interest repayments/Transfer to share capital	-	(27)	-	-
Loan repayments	-	-	-	(2.607)
Loan and interest impairment	-	-	(29)	(6.699)
Interest charged	8	25	291	1.170
Balance at the end of the period	**1.119**	**1.111**	**86.677**	**86.414**

At Company level, the loans to associates refer to loans of initial capital €80m that the parent company has granted to its subsidiaries LAMDA Development Romania SRL, 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	**17.947**	**17.228**	**21.974**	**21.224**
Loan repayments	-	-	(350)	-
Borrowings transaction costs - amortization	-	-	5	18
Interest paid	-	-	-	(162)
Interest charged	177	718	219	893
Balance at the end of the period	**18.123**	**17.947**	**21.848**	**21.974**

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. During the current period, the Company repaid the amount of €350k to its subsidiary LAMDA Prime Properties SA. 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

all amounts in € thousands	GROUP 01.01.2017 to 31.03.2017	GROUP 01.01.2016 to 31.03.2016	COMPANY 01.01.2017 to 31.03.2017	COMPANY 01.01.2016 to 31.03.2016
Profit/(loss) attributable to equity holders of the Company	**1.711**	**1.650**	**(3.660)**	**(5.420)**
Weighted average number of ordinary shares in issue	77.356	77.788	77.356	77.788
Basic profit/(losses) per share *(in € per share)*	**0,02**	**0,02**	**(0,05)**	**(0,07)**

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

all amounts in € thousands	GROUP 01.01.2017 to 31.03.2017	GROUP 01.01.2016 to 31.03.2016	COMPANY 01.01.2017 to 31.03.2017	COMPANY 01.01.2016 to 31.03.2016
Profit/(loss) used to determine dilluted earnings per share	**1.711**	**1.650**	**(3.660)**	**(5.420)**
Weighted average number of ordinary shares in issue	77.356	77.788	77.356	77.788
Adjustment for share options:				
Employees share option scheme	-	-	-	-
Weighted average number of ordinary shares for dilluted earnings per share	**77.356**	**77.788**	**77.356**	**77.788**
Diluted earnings/(losses) per share *(in € per share)*	**0,02**	**0,02**	**(0,05)**	**(0,07)**

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 29% and intragroup dividends 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 15%, 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.

<u>Tax certificate and unaudited tax years</u>

The unaudited tax years for the Company and the Group’s companies are as follows:

Company	Fiscal years unaudited by the tax authorities	Company	Fiscal years unaudited by the tax authorities
LAMDA Development SA	2009-2010, 2016		
LAMDA Olympia Village SA	2016		
PYLAIA SA	2010, 2016	METROPOLITAN EVENTS	2012-2016
LAMDA Domi SA	2010, 2016	LAMDA Development DOO Beograd	2003-2016
LAMDA Flisvos Marina SA	2010, 2016	Property Development DOO	2010-2016
LAMDA Prime Properties SA	2010, 2016	Property Investments DOO	2008-2016
LAMDA Estate Development SA	2010, 2016	LAMDA Development Romania SRL	2010-2016
LD Trading SA	2010, 2016	LAMDA Development Sofia EOOD	2006-2016
KRONOS PARKING SA	2010, 2014-2016	SC LAMDA MED SRL	2005-2016
LAMDA Erga Anaptyxis SA	2010, 2014-2016	LAMDA Development Montenegro DOO	2007-2016
LAMDA Flisvos Holding SA	2010, 2014-2016	LAMDA Development (Netherlands) BV	2008-2016
LAMDA Leisure SA	2010, 2014-2016	Robies Services Ltd	2007-2016
GEAKAT SA	2010, 2014-2016	Robies Proprietati Imobiliare SRL	2007-2016
MALLS MANAGEMENT SERVICES SA	2010, 2016	SC LAMDA Properties Development SRL	2007-2016
MC Property Management SA	2010, 2016	Singidunum-Buildings DOO	2007-2016
LAMDA Akinhta SA	2010, 2014-2016	GLS OOD	2006-2016
LAMDA Dogus Marina Investments SA	2015-2016	LOV Luxembourg SARL	2013-2016
ATHENS METROPOLITAN EXPO SA	2010, 2014-2016	TIHI EOOD	2008-2016

For the year ended 31 December 2011 and onwards as the Law 4174/2013 (article 65A) currently stands (and as Law 2238/1994 previously provided in article 82), up to and including fiscal years starting before 1 January 2016, the Greek socιιtιs anonymes and limited liability companies whose annual financial statements are audited compulsorily, were required to obtain an ‘Annual Tax Certificate’, which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. For fiscal years starting from 1 January 2016 and onwards, the ‘Annual Tax Certificate’ is optional, however the Group will obtain such certificate. In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within the applicable statute of limitations (i.e. in principle five years as from the end of the fiscal year within which the relevant tax return should have been submitted), irrespective of whether an unqualified tax certificate has been obtained from the tax paying company.

For the fiscal year 2016 tax audit is currently carried out by PriceWaterhouseCoopers SA., and the relevant tax certificate is expected to be issued after the publication of the semi-annual financial statements for 2017.

Regarding the parent Company, a tax audit is currently carried out by the Greek tax authorities for the fiscal years 2009 and 2010. 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 219, Company 73 (three month period ended 31 March 2016: Group 140, Company 66) from which there are no seasonal (three month period ended 31 March 2016: Group 0, Company 0).

21. Events after the balance sheet date

The Company in accordance with its strategy towards strengthening its position in the real estate sector, announces that at 03.04.2017 it has signed an agreement with Värde Partners (through a wholly owned subsidiary) (hereinafter referred to as “Värde”) for the participation by Värde in the share capital of the newly established subsidiary company LAMDA Malls S.A, which holds the shares of LAMDA Domi S.A. and Pylea S.A.. The above mentioned companies are owners of Golden Hall and Mediterranean Cosmos Shopping Centers respectively. Specifically, Värde will contribute the amount of €61.3m for the acquisition of 31.7% of LAMDA MALLS S.A.

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