



**LAMDA DEVELOPMENT S.A.**  
**HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.**

S.A.REG.No 3039/06/B/86/28  
Registered offices: 37A Kifissias Ave., 151 23 Maroussi

**FINANCIAL DATA AND INFORMATION FOR THE PERIOD ended September 30, 2012**  
(in accordance with 4/507/28.04.2009 resolution of the Greek Capital Market Committee)

The financial information listed below is aiming to provide a general awareness about the financial position and the financial results of LAMDA Development S.A. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements are available with the certified auditor's review report whenever is required.

**COMPANY'S DATA**

**Supervising Authority:** Ministry of Development (department of limited companies)  
**Company's website:** [www.lamda-development.net](http://www.lamda-development.net)  
**Date of approval of the financial statements by the Board of Directors:** 7 November 2012

**Board of Directors**  
**Chairman of the Board:** Dr.Peter P.Kalantzis  
**Vice Chairman:** Evaggelos I.Chronis  
**Chief Executive Officer:** Odysseus E.Athanasiou  
**Members:**  
Fotios S.Antonatos, Theodora C.Zervou  
Emmanuel L.Bussetil, Ulysses P.Kyriacopoulos  
Georgios K.Gerardos, Achilles V.Konstantakopoulos

	STATEMENT OF FINANCIAL POSITION ( Amounts in € thousands)				CASH FLOW STATEMENT ( Amounts in € thousands) - Indirect Method				
	GROUP		COMPANY		GROUP		COMPANY		
	30/9/2012	31/12/2011	30/9/2012	31/12/2011	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011	
<b>ASSETS</b>					<b>Cash flows from operating activities</b>				
Investment property	582.463	603.804	1.840	1.840	Profit / (losses) before taxes from continuing operations	(56.362)	135	(36.870)	2.488
Owner occupied property, plant and equipment	45.256	44.129	383	472	Profit / (losses) before taxes from discontinued operations	-	-	-	-
Intangible assets	4.064	4.169	-	-	<b>Adjustments for:</b>				
Investments in subsidiaries and associates	4.620	4.669	228.169	220.869	Fair value losses of investment property	24.355	7.805	-	-
Available-for-sale financial assets	-	34.268	-	34.268	Depreciation	1.959	1.889	123	138
Other non-current assets	8.746	7.442	85.232	84.851	Provisions	965	1.356	-	203
Inventories	132.214	131.975	-	-	Results (income, expenses, gains and losses) of investment operations	(12.496)	(3.730)	(17.195)	(8.084)
Trade and other receivables	35.212	40.873	22.317	22.603	Finance expense / (income)	16.524	15.645	5.253	321
Cash and cash equivalents	139.960	131.331	65.116	54.971	Other non-cash flow items	34	184	58	170
<b>TOTAL ASSETS</b>	<b>952.535</b>	<b>1.002.659</b>	<b>403.057</b>	<b>419.875</b>	Recycling of the Afs reserve to the P&L account	44.038	-	44.038	-
<b>EQUITY AND LIABILITIES</b>					<b>Changes in working capital :</b>				
Share capital	13.277	13.277	13.277	13.277	Increase in inventories	(2.299)	(967)	-	-
Share premium	223.187	223.187	223.187	223.187	(Increase) / decrease in receivables	2.979	2.613	(213)	203
Treasury shares	(16.897)	(16.244)	(16.897)	(16.244)	Decrease in payables	(3.432)	(4.361)	(354)	(128)
Other equity components	112.788	123.270	(9.198)	(16.114)	Minus:				
<b>Total share capital and reserves (a)</b>	<b>332.355</b>	<b>343.490</b>	<b>210.369</b>	<b>204.105</b>	Interest paid	(18.934)	(18.376)	(8.098)	(5.864)
Minority interests (b)	10.408	11.051	-	-	Income tax paid	(716)	(3.555)	1.282	(30)
<b>Total equity (c) = (a) + (b)</b>	<b>342.762</b>	<b>354.541</b>	<b>210.369</b>	<b>204.105</b>	<b>Cash flows from to operating activities - net</b>	<b>(3.385)</b>	<b>(1.360)</b>	<b>(11.977)</b>	<b>(10.584)</b>
Long-term borrowings	482.687	498.794	176.600	184.625	<b>Cash flows from investing activities</b>				
Deferred tax liabilities	51.271	54.628	-	-	Purchases of ppe and investment property	(4.092)	(1.014)	(34)	(48)
Provisions / Other non-current liabilities	6.870	8.120	548	1.429	Proceeds from sale of ppe and investment property	280	6.573	-	-
Short-term borrowings	37.300	53.392	3.650	17.375	Dividends received	4.157	3.990	7.568	7.117
Other short-term liabilities	31.645	33.186	11.890	12.342	Interest received	2.413	3.476	1.595	2.414
<b>Total liabilities (d)</b>	<b>609.772</b>	<b>648.118</b>	<b>192.687</b>	<b>215.770</b>	Loan repayments received from related parties	-	-	100	(114)
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>952.535</b>	<b>1.002.659</b>	<b>403.057</b>	<b>419.875</b>	Sale of available-for-sale financial assets	42.596	-	42.596	-
					Increase / decrease in participations	(103)	-	(7.300)	(604)
					<b>Cash flows from / (to) investing activities - net</b>	<b>45.251</b>	<b>13.025</b>	<b>44.524</b>	<b>8.767</b>
					<b>Cash flows from financing activities</b>				
					Purchase of treasury shares	(653)	(281)	(653)	(281)
					Increase in subsidiary share capital	-	39	-	-
					Loans received	-	330	-	-
					Capital repayments of finance leases	(664)	(647)	-	-
					Repayments of borrowings	(31.920)	(25.326)	(21.750)	(15.000)
					<b>Cash flows from financing activities - net</b>	<b>(33.237)</b>	<b>(25.885)</b>	<b>(22.403)</b>	<b>(15.281)</b>
					<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>8.629</b>	<b>(14.220)</b>	<b>10.144</b>	<b>(17.098)</b>
					Cash and cash equivalents at the beginning of the period	131.331	150.283	54.971	79.094
					<b>Cash and cash equivalents at the end of the period</b>	<b>139.960</b>	<b>136.063</b>	<b>65.116</b>	<b>61.996</b>

	STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)							
	GROUP		COMPANY		GROUP		COMPANY	
	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011
Revenues from investment property	45.257	46.299	-	-	14.478	15.181	-	-
Revenues from services and other revenues	12.949	13.185	969	984	4.242	4.386	325	326
Sales of inventories	487	1.813	-	-	196	134	-	-
<b>Fair value gains of investment property and inventories</b>	<b>(24.355)</b>	<b>(7.805)</b>	-	-	-	-	-	-
<b>Profit / (loss) from sale of investment property</b>	<b>-</b>	<b>(327)</b>	-	-	-	-	-	-
Minus: Direct to investment property expenses	(20.377)	(19.018)	-	-	(6.568)	(6.477)	-	-
Minus: Cost of inventory sales	(935)	(1.678)	-	-	(267)	(155)	-	-
Minus: Other expenses	(399)	(345)	-	-	(199)	(57)	-	-
<b>Gross Revenue</b>	<b>12.626</b>	<b>32.124</b>	<b>969</b>	<b>984</b>	<b>11.881</b>	<b>13.012</b>	<b>325</b>	<b>326</b>
<b>Earnings / (losses) before interest and taxes</b>	<b>(8.297)</b>	<b>11.723</b>	<b>(4.774)</b>	<b>(5.275)</b>	<b>5.123</b>	<b>6.861</b>	<b>(1.559)</b>	<b>(1.632)</b>
<b>Profit / (loss) before income tax</b>	<b>(56.362)</b>	<b>135</b>	<b>(36.870)</b>	<b>2.488</b>	<b>8.293</b>	<b>1.575</b>	<b>5.171</b>	<b>(2.447)</b>
<b>Profit / (loss) after taxes (A)</b>	<b>(55.167)</b>	<b>(2.885)</b>	<b>(37.413)</b>	<b>1.525</b>	<b>7.603</b>	<b>559</b>	<b>5.334</b>	<b>(2.255)</b>
<b>Attributable to:</b>								
- Owners of the Company	(54.524)	(2.747)	(37.413)	1.525	7.733	435	5.334	(2.255)
- Minority interest	(643)	(138)	-	-	(130)	123	-	-
<b>Other comprehensive income / (loss) after tax (B)</b>	<b>43.996</b>	<b>(16.941)</b>	<b>44.284</b>	<b>(17.544)</b>	<b>(38)</b>	<b>(16.413)</b>	<b>122</b>	<b>(15.815)</b>
<b>Total other comprehensive income / (loss) after tax (A) + (B)</b>	<b>(11.172)</b>	<b>(19.826)</b>	<b>6.871</b>	<b>(16.019)</b>	<b>7.565</b>	<b>(15.855)</b>	<b>5.456</b>	<b>(18.069)</b>
<b>Attributable to:</b>								
- Owners of the Company	(10.528)	(19.688)	6.871	(16.019)	(7.696)	(15.978)	5.456	(18.069)
- Minority interest	(643)	(138)	-	-	130	123	-	-
<b>Earnings / (loss) per share from continuing operations (expressed in € per share)</b>								
- Basic	(1,3511)	(0,0675)	(0,9271)	0,0375	0,1895	0,0107	0,1307	(0,0554)
- Diluted	(1,3511)	(0,0675)	(0,9271)	0,0375	0,1895	0,0107	0,1307	(0,0554)
<b>Earnings / (loss) before interest, taxes, depreciation and amortisation</b>	<b>(6.338)</b>	<b>13.612</b>	<b>(4.651)</b>	<b>(5.137)</b>	<b>5.809</b>	<b>7.487</b>	<b>(1.519)</b>	<b>(1.586)</b>

**ADDITIONAL DATA AND INFORMATION**

- The Company has been audited by tax authorities until the year 2008. For further information regarding the Group's unaudited fiscal years refer to note 17 of the interim condensed financial statements for the period ended September 30, 2012.
- The accounting principles adopted in the preparation and presentation of the interim condensed financial statements are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended December 31, 2011.
- The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 62,06% and therefore Group's financial statements are included in Consolidated Lamda Holdings SA's consolidated financial statements by the full consolidation method.
- Companies included in the consolidated financial statements together with country of establishment, participation interest, directly and indirectly, and method of consolidation for the nine-month period ended September 30, 2012 are presented in note 7 of the interim condensed financial statements.
- During the period, the Company proceeded in capital increase of its participation in subsidiaries LAMDA Development (Netherlands) BV, Property Development DOO, LAMDA Development Sofia EOOD and LAMDA Development Romania SRL by €4m, €3m, €0,1m and €0,2m respectively.
- Real estate liens and pre-notices over assets, amount to €193,2m concerning guarantees for bank loans.
- The number of employees at the end of the period was: Group 177, Company 64 (30/9/2011: Group 150, Company 64) from which there are no seasonal (nine-month period ended September 30, 2011: Group 0, Company 0).
- At the end of the period, the Company acquires 3.482.200 common treasury shares at an average price of €4,85 per share, at an aggregate total value of €16,9m.
- Other comprehensive income / (loss) after tax includes: a) Loss for valuation of available-for-sale financial assets, at Company and Group level, €0 (30/9/2011 €-17.562the), b) Recycling of the Afs reserve to the P&L account €-44.038the (30/9/2011 €0), c) Cash flow hedges profit, after tax €190the (30/9/2011 €618the) at Group level and €246the (30/9/2011 €18the) at Company level and d) Foreign exchange difference €-232the (30/9/2011 €3the) at Group level.
- From Profit / (loss) before income tax, at Group and Company level, the amount of €44m is deducted regarding recycling of the Afs reserve to the P&L account. Please, refer to note 8 of the interim condensed financial statements for the period ended September 30, 2012.
- i) There are neither cases under dispute, litigation, or arbitrations nor any court decisions that are likely to have a significant impact on the Company's financial statements ii) During the period ended September 30, 2012 a) No provision has been made regarding cases under dispute, litigation, arbitrations or court decisions b) The total amount of the accumulative provision made for the Group's and Company's unaudited by the tax authorities years amount to €1,4m and €0,7m respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €10m and €0m respectively and include provisions for customers' write-off and compensation of non received leaves.
- At 21/8/2012, the Company sold its participation in Eurobank Properties R.E.I.C. to Fairfax Financial Holdings Limited (non-related party). The sale value was €4,75 while the value of the transaction amounted to €42,8 million. The profit from this transaction, was €8,3m.
- Intercompany transactions for the period ended September 30, 2012 and intercompany balances as at September 30, 2012, according to IAS 24 are as follows:

	GROUP	COMPANY
a) Revenues	1.515	852
b) Expenses	2.903	847
c) Dividend income	3.667	8.868
d) Receivables	3.176	90.994
e) Payables	75.387	36.813
f) Transactions and gross salaries of BoD members and management	314	314
g) Receivables from BoD members and management	-	-
h) Payables to BoD members and management	-	-
i) Cash at bank - related parties	59.509	43.197

Maroussi, 7 November 2012

CHAIRMAN OF THE BOARD OF DIRECTORS  
Dr.PETER P. KALANTZIS  
I.D.No I 276284

CHIEF FINANCIAL OFFICER  
ODYSSEFS E. ATHANASIOU  
I.D.No AB510661

FINANCIAL DIRECTOR  
VASSILIOS A. BALOUMIS  
I.D.No AK130062