## LAMDA DEVELOPMENT S.A.

## HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.



Registered offices: 37A Kifissias Ave., 151 23 Maroussi

FINANCIAL DATA AND INFORMATION FOR THE YEAR ended December 31, 2012 (in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS / IFRS)

ide 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 The financial information listed be website of the Company where the financial statements are available with the certified auditor's report.

Ministry of Development (department of limited companies)

Company's web address: www.Lamda-development.net Date of approval of the financial statements by

COMPANY'S DATA Supervising Authority:

the Board of Directors: March 28, 2013

Name of the auditor: Sourbis Dimitris (SOEL Reg. No 16891) PricewaterhouseCoopers SA Auditing firm:

Type of auditors report: Unqualified **Board of Directors** 

Chairman of the Board: Dr. Petros P.Kalantzis

Vice president: Evaggelos I.Chronis Chief Executive Officer: Odysseus E. Athanasiou

Fotios S.Antonatos Theodora C.Zervou Emmanuel Leonard Bussetil Ulysses P.Kyriacopoulos

Type of auditors report.					Georgios K.Gerardos Achilleas V.Konstantakopoulos				
STATEMENT OF FINANCIAL POS	ITION ( Amounts in	€ thousands)			CASH FLOW STATEMENT (Amount	s in € thousands)	- Indirect Metho	d	
	GRO		COMP			GRO	UP	COMPA	NY
	31/12/2012	31/12/2011	31/12/2012	31/12/2011		1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012 1	1/1-31/12/201
ASSETS					Cash flows from operating activities				
Investment property	550.863	603.804	1.840	1.840	Profit / (losses) before taxes from continuing operations	(106.220)	(30.169)	(46.167)	(1.32
Owner occupied property, plant and equipment	38.875	44.129	348	472	Profit / (losses) before taxes from discontinued operations	-	-	-	
Intangible assets	-	4.169	-	-	Adjustments for:				
Investments in subsidiaries and associates	4.854	4.669	219.065	220.869	Fair value gains / (losses) of investment property	70.983	37.634	5.303	
Available-for-sale financial assets	-	34.268		34.268	Depreciation	2.677	2.524	163	1
Other non-current assets	20.341	7.442	85.958	84.851	Provisions	1.562	1.759	2	(14
Inventories	130.194	131.975	-	-	Results (income, expenses, gains and losses) of investment operations	(12.753)	(3.917)	(17.195)	(8.08)
Trade and other receivables	32.839	40.873	22.176	22.603	Finance costs - net	21.052	20.649	6.516	1.6
Cash and cash equivalents	116.387	131.331	78.441	54.971	Other non-cash flow items	117	334	116	33
TOTAL ASSETS	894.354	1.002.659	407.829	419.875	Recycling of the Afs reserve to the P&L account	44.038	-	44.038	
					Changes in working capital :				
EQUITY AND LIABILITIES					Increase in inventories	(3.894)	(1.935)	-	
Share capital	13.280	13.277	13.280	13.277	(Increase) / decrease in receivables	1.285	5.311	(237)	2
Share premium	223.208	223.187	223.208	223.187	Increase / (decrease) in payables	195	(1.167)	(107)	7
Treasury shares	(16.897)	(16.244)	(16.897)	(16.244)	Minus:				
Other equity components	76.493	123.270	(17.309)	(16.114)	Interest paid	(24.763)	(24.682)	(10.394)	(8.21
Total share capital and reserves (a)	296.084	343.490	202.282	204.105	Income tax paid	(1.379)	(3.823)	1.934	(76
Non-controlling interests (b)	4.700	11.051		<u>·</u>	Cash flows from operating activities - net	(7.100)	2.518	(16.028)	(15.48
Total equity (c) = (a) + (b)	300.784	354.541	202.282	204.105	Cash flows from investing activities				
Long-term borrowings	427.091	498.794	165.150	184.625	Purchases of property, plant, equipment (PPE) and investment property	(4.322)	(3.986)	(39)	(6
Deferred tax liabilities	46.218	54.628	-		Proceeds from sale of PPE and investment property	280	6.603	-	
Provisions / Other non-current liabilities	13.167	8.120	15.582	1.429	Dividends received	4.157	3.990	7.568	8.0
Short-term borrowings	71.970	53.392	12.975	17.375	Interest received	3.855	4.299	2.276	2.9
Other short-term liabilities	35.123	33.186	11.841	12.342	Loans given	(7.463)	-	100	(11
Total liabilities (d)	593.570	648.118	205.548	215.770	Increase / decrease in participations' share capital	(181)	-	(3.498)	(95
TOTAL EQUITY AND LIABILITIES (c) + (d)	894.354	1.002.659	407.829	419.875	Sale / (purchase) of available-for-sale financial assets	42.596	(52)	42.596	(5
					Cash flows from / (to) investing activities - net Cash flows from financing activities	38.923	10.854	49.002	9.8
STATEMENT OF CHANGES IN EQ	UITY (Amounts in	€ thousands)			Proceeds from issuance of ordinary shares	24		24	
	GRO	UP	СОМР	ANY	Purchase of treasury shares	(653)	(512)	(653)	(51
	31/12/2012	31/12/2011	31/12/2012	31/12/2011	Increase in subsidiaries		39		
Equity at the beginning of the year (1/1/2012 and 1/1/2011 respectively)	354.541	403.129	204.105	226.021	Loans received	102.500		110.000	
Total comprehensive income after tax (continuing operations)	(53.684)	(48.378)	(1.751)	(21.667)	Capital repayments of finance leases	(946)	(915)		
Increase in subsidiaries' participations		39			Repayments of borrowings	(147.693)	(30.936)	(118.875)	(18.00
Reserves	580	263	580	263	Cash flows from / (to) financing activities - net	(46.767)	(32.324)	(9.504)	(18.5
Purchase of treasury shares	(653)	(512)	(653)	(512)	Net increase / (decrease) in cash and cash equivalents	(14.944)	(18.953)	23.470	(24.12
Equity at the end of the year (31/12/2012 and 31/12/2011 respectively)	300.784	354.541	202.282	204.105	Cash and cash equivalents at the beginning of year	131.331	150.283	54.971	79.0

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €	thousands)

	Continuing operations		Continuing of	perations
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Revenues from investment property	60.773	62.204	-	-
Revenues from services and other revenues	16.650	17.513	1.296	1.301
Sales of inventories	798	2.052	-	-
Fair value losses of investment property	(70.983)	(37.634)	(5.303)	
Loss from sale of investment property	-	(327)	-	-
Minus: Direct to investment property expenses	(29.527)	(25.739)	-	-
Minus: Cost of inventory sales	(1.298)	(2.030)	-	-
Minus: Other expenses	(600)	(488)	-	-
Gross Revenue	(24.188)	15.551	(4.007)	1.301
Losses before interest and taxes	(53.782)	(13.764)	(12.808)	(7.804)
Loss before income tax	(106.220)	(30.169)	(46.167)	(1.328)
Loss after taxes (A)	(98.265)	(29.582)	(46.267)	(2.344)
Attributable to:				
- Owners of the Company	(91.913)	(28.587)	(46.267)	(2.344)
- Non-controlling interests	(6.351)	(995)	-	-
Other comprehensive income / (loss) after tax (B)	44.580	(18.796)	44.516	(19.323)
Total other comprehensive income / (loss) after tax (A) + (B)	(53.684)	(48.378)	(1.751)	(21.667)
Attributable to:				
- Owners of the Company	(47.333)	(47.383)	(1.751)	(21.667)
- Non-controlling interests	(6.351)	(995)	-	-
Loss per share from continuing operations (expressed in € per share)				
- Basic	(2,2791)	(0,7029)	(1,1473)	(0,0576)
- Diluted	(2,2791)	(0,7029)	(1,1473)	(0,0576)
Proposed dividend per share - (in €)	0,0000	0,000	0,0000	0,0000
Loss before interest, taxes, depreciation and amortisation	(51.105)	(11.240)	(12.645)	(7.621)

GROUP

customers' impairment and compensation of non received leaves.

## ADDITIONAL DATA AND INFORMATION

- 1. The Company has been audited by tax authorities for the years 2009-2010. For further information regarding the Company's and Group's unaudited fiscal years refer to note 35 of the annual financial statements for the period ended December 31, 2012.
- 2. The accounting principles adopted in the preparation and presentation of the annual 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.
- 3. The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 62,05% and therefore Group's financial statements are included in Consolidated Lamda Holdings SA's consolidated financial statements by the full consolidation method.
- 4. Companies included in the consolidated financial statements together with country of establishment, participation interest, directly and indirectly, and method of consolidation are presented in note 9 of the annual financial statements for the period ended December 31, 2012.
- 5. During the period, the Company proceeded in capital increase of its participation in 100% subsidiary LAMDA Development Romania SRL, LAMDA Development Sofia EOOD 5. During the period, in eCompany proceeded in Capital intereses on its participation in 100% subsidiary CANIDA Development Normalia SKL, CANIDA Development and AROPERTY Development DOO by 60.2m, 60, fin and 64, in respectively whereas the Company proceeded to share capital decrease in its 100% subsidiary LAMIDA Development Netherlands (BV) by €1m. Also, "LD Trading SA", 100% subsidiary, participated by 45% in the composition of "N.DOXA - LD TRADING LTD" while the Company participated directly by 25% and indirectly by 50% in the establishment of the company "LOV Luxembourg SARL".
- 6. Real estate liens and pre-notices over assets, amount to € 192,3m concerning guarantees for bank loans.
- 7. The number of employees at the end of the year was: Group 196, Company 64 (31/12/2011: Group 150, Company 63). There are no seasonal employees at the end of the period (31/12/2011: Group 0, Company 0).
- 8. 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.
- 9. Other comprehensive income / (loss) after tax includes: a) Loss for valuation of available-for-sale financial assets, at Company and Group level, €0 (31/12/2011 €-19.4m), b) Recycling of the Afs reserve to the P&L account €44,038the (31/12/2011 €0). c) Cash flow hedges profit, after tax €628the (31/12/2011 €554the) at Group level and €479the (31/12/2011 €46the) at Company level and d) Foreign exchange difference €-86the (31/12/2011 €19the) at Group level.
- 10. 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 10 of the annual financial statements for the period ended December 31, 2012.

11. 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 December 31, 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 €10,2m and €39the respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €10,2m and €39the respectively and include provisions for

COMPANY

- 12. 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.
- 13. On 5.2.2013, the acquirement of the usufruct upon the right of exploitation for 90 years of the International Broadcasting Centre (IBC) was finalized, after the signing of the respective contract between LAMDA DOMI SA and the Hellenic Republic Asset Development Fund (HRADF) and the payment by the former of the contractual part of the price, amounting to €1 in million. The transaction followed an international bidding contest where the Company had submitted the nepective offer. The remuneration has beeb financed by equity €1 m and by signing a bond loan agreement of €40m from the following banks: Eurobank Ergasias, Alpha Bank, National Bank of Greece and New Proton Bank.
- 14. Intercompany transactions for the period ended December 31, 2012 and intercompany balances as at December 31, 2012, according to IAS 24 are as follows:

Assessment floward	OROUT	COMPANY
(Franci	2022	115
Vi Egester	4.69	199
() Dividend income	4330	5.365
d Protein	9300	91305
e) Paulin	88.367	49.66
ft Transaction and gross salaries of Self-transiers and management.	794	69
() Receivables from BoD sensibers authomograpes	100	
(i) Profile; to Bol? sentim and management	- 14	-
i) Calc at hask - edged parties	75269	60,148

## Maroussi, March 28, 2013

CHIEF EXECUTIVE OFFICER CHAIRMAN OF THE BoD VICE CHAIRMAN OF THE BoD FINANCIAL DIRECTOR Dr. PETROS P. KALANTZIS **EVAGGELOS I.CHRONIS** ODYSSEUS E. ATHANASIOU VASSILIOS A. BALOUMIS I.D.No I276284 I.D.No Σ281286 I.D.No AB510661 I.D.No AK130062