



# LAMDA DEVELOPMENT S.A.

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

Company's number in the General Electronic Commercial Registry: 3379701000 (former S.A.REG.No: 3039/06/B/86/28)

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

FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2013 - 31 MARCH 2013

(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 report, whenever is required.

### COMPANY'S DATA

Supervising Authority: Ministry of Development (department of limited companies)  
 Company's web address: [www.lamda-development.net](http://www.lamda-development.net)  
 Date of approval of the financial statements by the Board of Directors: 27 May 2013

### Board of Directors

Chairman of the Board: Dr. Petros P.Kalantzis  
 Vice president: Evaggelos I.Chronis  
 Chief Executive Officer: Odysseus E. Athanasiou  
 Members: Fotios S.Antonatos, Theodora C.Zervou, Emmanuel Leonard Ulysses P.Kyriacopoulos, Georgios K.Gerardo,Achilleas V.Konstantakopoulos

STATEMENT OF FINANCIAL POSITION ( Amounts in € thousands)					STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)									
	GROUP		COMPANY			GROUP			COMPANY					
	31/3/2013	31/12/2012	31/3/2013	31/12/2012		1/1 - 31/3/2013	1/1 - 31/3/2012	Total	1/1 - 31/3/2013	1/1 - 31/3/2012	Total			1/1 - 31/3/2013
<b>ASSETS</b>					Revenues from investment property	14.731	0	14.731	15.569	0	15.569	-	-	
Investment property	631.863	550.863	1.840	1.840	Revenues from services and other revenues	2.483	1.381	3.864	2.699	1.516	4.215	322	318	
Owner occupied property, plant and equipment	32.410	38.875	325	348	Sales of inventories	218	120	338	124	59	183	-	-	
Investments in subsidiaries and associates	5.049	4.854	259.311	219.065	Fair value gains / (losses) of investment property	-	-	-	-	-	-	-	-	
Other non-current assets	20.023	20.341	85.100	85.958	Loss from sale of investment property	-	-	-	-	-	-	-	-	
Inventories	130.230	130.194	-	-	Minus: Operating expenses	(4.623)	(217)	(4.840)	(6.668)	(245)	(6.913)	-	-	
Trade and other receivables	43.152	32.839	23.920	22.176	Gross revenue	12.809	1.284	14.094	11.724	1.330	13.054	322	318	
Cash and cash equivalents	59.836	116.387	28.486	78.441	Profit / (loss) before interest and taxes	6.818	277	7.096	5.663	476	6.139	(1.641)	(1.590)	
<b>TOTAL ASSETS</b>	<b>922.563</b>	<b>894.354</b>	<b>398.962</b>	<b>407.830</b>	Profit / (loss) before income tax	2.164	276	2.440	3.727	469	4.195	(2.918)	153	
					Profit / (loss) after taxes (A)	(11.637)	187	(11.450)	2.764	376	3.139	(3.633)	152	
<b>EQUITY AND LIABILITIES</b>					Profit / (loss) attributable to:									
Share capital	13.280	13.280	13.280	13.280	- Owners of the parent	(11.298)	149	(11.148)	3.084	300	3.384	(3.633)	152	
Share premium	223.208	223.208	223.208	223.208	- Non-controlling interests	(339)	37	(302)	(321)	76	(244)	-	-	
Treasury shares	(16.923)	(16.897)	(16.923)	(16.897)	Other comprehensive income / (loss) after tax (B)	475	-	475	(1.432)	-	(1.432)	139	(1.354)	
Other equity components	65.820	76.493	(20.804)	(17.309)	Total other comprehensive income / (loss) after tax (A) + (B)	(11.162)	187	(10.976)	1.331	376	1.707	(3.494)	(1.202)	
<b>Total share capital and reserves (a)</b>	<b>285.385</b>	<b>296.084</b>	<b>198.762</b>	<b>202.282</b>	Profit / (loss) attributable to:									
Non-controlling interests (b)	4.398	4.700	-	-	- Owners of the parent	(10.823)	149	(10.674)	1.652	300	1.951	(3.494)	(1.202)	
<b>Total equity (c) = (a) + (b)</b>	<b>289.782</b>	<b>300.784</b>	<b>198.762</b>	<b>202.282</b>	- Non-controlling interests	(339)	37	(302)	(321)	76	(244)	-	-	
Long-term borrowings	461.680	427.091	164.700	165.150	Earnings per share after taxes (expressed in € per share)									
Deferred tax liabilities	59.046	46.218	-	-	- Basic	(0.2807)	0.0000	(0.2807)	0.0762	0.0074	0.0836	(0.0898)	0.0037	
Provisions / Other non-current liabilities	12.718	13.167	19.582	15.582	- Diluted	(0.2794)	0.0037	(0.2757)	0.0762	0.0074	0.0836	(0.0903)	0.0037	
Short-term borrowings	62.041	71.970	4.300	12.975	Profit / (loss) before interest, taxes, depreciation and amortisation	7.319	395	7.714	6.184	597	6.781	(1.600)	(1.547)	
Other short-term liabilities	37.298	35.123	11.638	11.841										
<b>Total liabilities (d)</b>	<b>632.783</b>	<b>593.570</b>	<b>200.220</b>	<b>205.548</b>										
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>922.563</b>	<b>894.354</b>	<b>398.962</b>	<b>407.830</b>										

STATEMENT OF CHANGES IN EQUITY ( Amounts in € thousands)				
	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Equity at the beginning of the period (1/1/2013 and 1/1/2012 respectively)	300.784	354.541	202.282	204.105
Total comprehensive income after tax (continuing and discontinued operations)	(10.976)	1.707	(3.494)	(1.202)
Purchase of treasury shares	(26)	(251)	(26)	(251)
<b>Equity at the end of the period (31/3/2013 and 31/3/2012 respectively)</b>	<b>289.782</b>	<b>355.997</b>	<b>198.762</b>	<b>202.652</b>

**ADDITIONAL DATA AND INFORMATION**

1. The Company has been audited by tax authorities until the fiscal year of 2008. For further information regarding the Company's and Group's unaudited fiscal years refer to note 15 of the interim financial statements for the period ended March 31, 2013.

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, 2012.

3. The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 62.07% 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 6 of the interim financial statements for the period ended March 31, 2013.

5. On 5.2.2013, the acquisition 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 the Company's 100% subsidiary 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 € 81 million.

6. The Company on 20/5/2013 transferred 80% of the share capital that held at LAMDA Helix S.A., for a total consideration price of €4.1m. The buyer is LAMDA HELIX DATA CENTERS LIMITED, company controlled by the minority shareholders. Due to this fact, the assets and liabilities of the above mentioned subsidiary, following IFRS 5, were classified as held for sale, whereas the profits of the discontinued operations are classified separately in the consolidated income statement of the Group (see note 16 of the interim financial statements for the period ended March 31, 2013).

7. The Company proceeded to share capital increase in its subsidiary LAMDA DOMI SA by €40m aiming to the financing of the acquisition of the usufruct upon the right of exploitation of the International Broadcasting Centre (IBC) from the Hellenic Republic Asset Development Fund (HRADF). Also, the subsidiaries LD Trading SA and Property Development DOO increased their share capital by €0.3m and €0.2m respectively. On the other hand, the joint venture of LAMDA Olympic SRL decreased its share capital by €45k. Finally, the parent company participated in the joint venture of LAMDA DOGUS Marina Investments SA (see note 6 of the interim financial statements for the period ended March 31, 2013).

8. Real estate liens and pre-notices over assets, amount to € 188.9m concerning guarantees for bank loans.

9. The number of employees at the end of the period was: Group 210, Company 64 (31/03/2012: Group 151, Company 62). There are no seasonal employees at the end of the period (31/3/2012: Group 0, Company 0).

10. At the end of the period, the Company acquires 3.487.800 common treasury shares at an average price of €4.85 per share, at an aggregate total value of €16.9m.

11. Other comprehensive income / (loss) after tax includes: a) Loss for valuation of available-for-sale financial assets, at Company and Group level, €0 (31/3/2012 €-1.353k), b) Cash flow hedges profit, after tax €475k (31/3/2012 €-43k) at Group level and €139k (31/3/2012 €-1k) at Company level and c) Foreign exchange difference €0k (31/3/2012 €-37k) at Group level.

12. 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 March 31, 2013 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 €10.2m and €39k respectively and include provisions for customers' impairment and compensation of non received leaves.

13. In April 2013, LAMDA Development SA contributed to the new Joint Venture Company "LAMDA DOGUS Marina Investments" with the shares it holds in LAMDA Filisvos Holding SA and DOGUS Group Company D-Marine Investments Holding B.V. participated in a share capital increase with an equal amount in cash.

14. Intercompany transactions for the period ended March 31, 2013 and intercompany balances as at March 31, 2013, according to IAS 24 are as follows:

	GROUP	COMPANY
Accounts receivable	59	287
Accounts payable	(67)	(27)
Other receivables	-	-
Other payables	8,069	91,880
Prepaid expenses and other receivables of DGC members and management	1,962	19,280
Prepaid expenses to DGC members and management	-	-
Cash at bank - related parties	-	-

CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method									
	GROUP			COMPANY					
	1/1 - 31/3/2013	1/1 - 31/3/2012	Total	1/1 - 31/3/2013	1/1 - 31/3/2012	Total			
<b>Cash flows from operating activities</b>									
Profit / (losses) before taxes from continuing operations	2.164	3.727	5.891	(2.918)	153	(2.765)			
Profit before taxes from discontinued operations	276	469	745	-	-	-			
Adjustments for:									
Depreciation	500	521	1.021	41	43	84			
Provisions	280	505	785	-	-	-			
Results (income, expenses, gains and losses) of investment operations	(195)	(3.749)	(3.944)	-	(3.607)	(7.551)			
Finance costs - net	4.849	5.685	10.534	1.277	1.864	3.141			
Other non-cash flow items	(8)	42	34	-	-	-			
<b>Changes in working capital:</b>									
Increase in inventories	(36)	(331)	(367)	-	-	-			
(Increase) / decrease in receivables	111	1.323	1.434	(211)	(98)	(309)			
Increase / (decrease) in payables	(2.184)	(2.950)	(5.134)	(55)	252	(197)			
Minus:									
Interest paid	(6.018)	(6.564)	(12.582)	(1.850)	(2.986)	(4.836)			
Income tax paid	(140)	(1.061)	(1.201)	(66)	(39)	(105)			
Cash flows from operating activities from discontinued operations	415	(401)	14	-	-	-			
<b>Cash flows from operating activities - net</b>	<b>14</b>	<b>(2.783)</b>	<b>(2.769)</b>	<b>(3.782)</b>	<b>(4.418)</b>	<b>(8.200)</b>			
<b>Cash flows from investing activities</b>									
Purchases of property, plant and equipment	(81.296)	(1.124)	(82.420)	(18)	(11)	(29)			
Borrowings granted from related parties	-	-	-	4,000	-	4,000			
Interest received	592	832	1.424	483	562	1,045			
Increase in participations	-	-	-	(41.485)	(1,000)	(45,630)			
Cash flows from investing activities from discontinued operations	(4)	7	3	-	-	-			
<b>Cash flows from / (to) investing activities - net</b>	<b>(80.707)</b>	<b>(285)</b>	<b>(80.992)</b>	<b>(37.020)</b>	<b>(449)</b>	<b>(81,469)</b>			
<b>Cash flows from financing activities</b>									
Purchase of treasury shares	(26)	(251)	(277)	(26)	(251)	(277)			
Dividends paid to the shareholders	(2)	-	(2)	(2)	-	(2)			
Capital repayments of finance leases	(201)	(192)	(393)	-	-	-			
Borrowings received	40.000	-	40.000	-	-	-			
Repayments of borrowings	(11.955)	(10.985)	(22.940)	(9.125)	(10,000)	(19,125)			
Borrowings transaction costs - new	(917)	-	(917)	-	-	-			
Cash flows from financing activities from discontinued operations	-	(58)	(58)	-	-	-			
<b>Cash flows from / (to) financing activities - net</b>	<b>26.900</b>	<b>(11.487)</b>	<b>15.413</b>	<b>(9.153)</b>	<b>(10,251)</b>	<b>(4,838)</b>			
<b>Net decrease in cash and cash equivalents</b>	<b>(53.794)</b>	<b>(14,556)</b>	<b>(68,350)</b>	<b>(49,955)</b>	<b>(15,118)</b>	<b>(65,073)</b>			
Cash and cash equivalents at the beginning of period	116.387	131.331	247.718	78.441	54.971	133.412			
Cash and cash equivalents at the beginning of period from discontinued operations	(2.757)	(1.749)	(4.506)	-	-	-			
<b>Cash and cash equivalents at the end of period</b>	<b>59.836</b>	<b>115.026</b>	<b>214.840</b>	<b>28.486</b>	<b>39.853</b>	<b>68.363</b>			

Marousi, 27 May 2013

VICE PRESIDENT	CHIEF EXECUTIVE OFFICER	FINANCIAL DIRECTOR
EVAGGELOS I.CHRONIS	ODYSSEUS E. ATHANASIOU	VASSILIOS A. BALOUMIS
I.D.No E281286	I.D.No AB510661	I.D.No AK130062