



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 Maroussi

FINANCIAL DATA AND INFORMATION for the year ended 31 December 2013
(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS / IFRS)

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.

COMPANY'S DATA

Supervising Authority: Ministry of Development (department of limited companies)
Company's web address: www.lamda-development.net
Date of approval of the financial statements by the Board of Directors: March 31, 2014
Name of the auditor: Konstantinos Michalatos (SOEL Reg. No 17701)
Auditing firm: PricewaterhouseCoopers S.A.
Type of auditors report: Unqualified opinion - emphasis of matter

Board of Directors
Chairman of the Board: Dr. Peter P. Kalantzis
Vice Chairman: Evangelos 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

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
ASSETS				
Investment property	594.959	550.863	1.840	1.840
Owner occupied property, plant and equipment	11.732	38.875	235	348
Investments in subsidiaries and associates	4.121	4.854	251.184	219.065
Other non-current assets	26.924	20.285	89.670	85.909
Inventories	125.678	130.194	-	-
Trade and other receivables	38.151	32.839	30.152	22.176
Cash and cash equivalents	42.864	116.387	7.597	78.441
TOTAL ASSETS	844.430	894.298	380.679	407.780
EQUITY AND LIABILITIES				
Share capital	13.324	13.280	13.324	13.280
Share premium	223.600	223.208	223.600	223.208
Treasury shares	(16.970)	(16.897)	(16.970)	(16.897)
Other equity components	29.685	76.717	(36.824)	(17.111)
Total share capital and reserves (a)	249.638	296.308	183.129	202.479
Non-controlling interests (b)	(83)	4.699	-	-
Total equity (c) = (a) + (b)	249.555	301.007	183.129	202.479
Long-term borrowings	240.078	427.091	66.350	165.150
Deferred tax liabilities	53.803	46.218	-	-
Provisions / Other non-current liabilities	9.446	12.890	19.379	15.335
Short-term borrowings	254.426	71.970	98.800	12.975
Other short-term liabilities	37.122	35.123	13.020	11.841
Total liabilities (d)	594.875	593.293	197.550	205.301
TOTAL EQUITY AND LIABILITIES (c) + (d)	844.430	894.298	380.679	407.780

	GROUP		COMPANY	
	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method				
Cash flows from operating activities				
Losses before taxes from continuing operations	(40.280)	(107.537)	(22.454)	(46.137)
Profit before taxes from discontinued operations	810	1.355	4.085	-
Adjustments for:				
Net losses from fair value adjustment on investment property and other assets	43.414	61.072	13.500	5.303
Depreciation		2.677	147	163
Provisions		1.602	82	8
Results (income, expenses, gains and losses) of investment operations		(2.849)	(8.841)	(17.195)
Finance costs - net		21.052	6.041	6.516
Other non-cash flow items		47	(28)	80
Recycling of the Afs reserve to the P&L account		44.038	-	44.038
Changes in working capital :				
Increase in inventories	(420)	(3.894)	-	-
(Increase) / decrease in receivables	(2.135)	1.285	(567)	(237)
Decrease in receivables	2.397	195	847	(107)
Minus:				
Interest paid	(21.470)	(24.763)	(7.693)	(10.394)
Income tax paid	(4.438)	(1.379)	(565)	1.934
Cash flows from operating activities from discontinued operations	401	851	-	-
Cash flows from operating activities - net	(21.721)	(6.248)	(15.446)	(16.028)
Cash flows from investing activities				
Purchases of property, plant and equipment and investment properties	(81.821)	(4.322)	(34)	(39)
Proceeds from sale of property, plant, equipment and investment property	-	280	-	-
Proceeds from dividends	536	4.157	3.567	7.568
Interest received	1.554	3.855	1.238	2.276
Proceeds from disposal of participations	1.208	-	1.208	-
Loans given	-	(7.463)	-	-
Increase / decrease in share capital of participations	1.178	(181)	(45.667)	(3.398)
Sale of available-for-sale financial assets	-	42.596	-	42.596
Cash flows from investing activities from discontinued operations	(302)	(87)	-	-
Cash flows from / (to) investing activities - net	(77.647)	38.836	(39.689)	49.002
Cash flows from financing activities				
Increase in share capital due to employees share option scheme	435	24	435	24
Purchase of treasury shares	(73)	(653)	(73)	(653)
Dividends paid to the shareholders	(2)	-	(2)	-
Capital repayments of finance leases	(973)	(946)	-	-
Borrowings received	40.000	102.500	4.000	110.000
Repayments of borrowings	(24.311)	(147.693)	(12.975)	(118.875)
Borrowings transaction costs - new	(1.155)	-	(96)	-
Cash flows from financing activities from discontinued operations	(59)	(239)	-	-
Cash flows from / (to) financing activities - net	13.862	(47.006)	(8.710)	(9.504)
Net increase / (decrease) in cash and cash equivalents	(85.506)	(14.418)	(63.845)	23.470
Cash and cash equivalents at the beginning of the year	116.387	131.331	78.441	54.971
Change in cash and cash equivalents as at start of period due to the disposal of interest held in participation	(1.554)	-	-	-
Cash and cash equivalents in discontinued operations during the disposal	(1.106)	-	-	-
Cash and cash equivalents at end of the previous year from discontinued operations	-	(526)	-	-
Restricted cash restated to receivables	(7.000)	-	(7.000)	-
Cash and cash equivalents at the end of the year	21.221	116.387	7.597	78.441

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)				
Equity at the beginning of the year (1/1/2013 and 1/1/2012 respectively)	301.007	354.769	202.479	204.308
Total comprehensive income after tax (continuing operations)	(47.580)	(53.690)	(19.800)	(1.757)
Disposal/ portion change of participations	(4.025)	-	-	-
Increase / (decrease) in the share capital of participations	(296)	-	-	-
Increase in share capital due to employees share option scheme	522	580	522	580
Purchase of treasury shares	(73)	(653)	(73)	(653)
Equity at the end of the year (1/1/2013 and 1/1/2012 respectively)	249.555	301.007	183.129	202.479

	GROUP			COMPANY		
	1/1 - 31/12/2013	Discontinued operations	Total	1/1 - 31/12/2012	Discontinued operations	Total
STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)						
Revenues from investment property	58.121	-	58.121	60.773	-	60.773
Revenues from services, sale of inventories and other revenues	6.368	1.894	8.262	10.622	6.826	17.448
Fair value gains / (losses) of investment property and other assets	(43.414)	-	(43.414)	(70.983)	-	(70.983)
Gain/(Loss) from sale of investment property	-	-	-	-	-	-
Minus: Operating expenses	(21.410)	(1.393)	(22.803)	(29.799)	(1.626)	(31.425)
Gross revenue	(334)	500	166	(29.387)	5.200	(24.187)
Profit / (loss) before interest and taxes	(20.151)	381	(19.770)	(55.089)	1.345	(53.744)
Profit / (loss) before income tax	(40.280)	810	(39.470)	(107.537)	1.355	(106.183)
Profit / (loss) after taxes (A)	(49.329)	698	(48.631)	(99.283)	1.048	(98.234)
Profit / (loss) attributable to:						
- Owners of the parent	(49.297)	698	(48.599)	(92.714)	838	(91.875)
- Non-controlling interests	(32)	-	(32)	(6.569)	210	(6.359)
Other comprehensive income / (loss) after tax (B)	1.051	-	1.051	44.544	-	44.544
Total other comprehensive income / (loss) after tax (A)+(B)	(48.278)	698	(47.580)	(54.738)	1.048	(53.690)
Profit / (loss) attributable to:						
- Owners of the parent	(48.247)	698	(47.549)	(48.169)	838	(47.331)
- Non-controlling interests	(31)	-	(31)	(6.569)	210	(6.359)
Earnings per share after taxes (expressed in € per share)						
- Basic	(1,2253)	0,0173	(1,2080)	(2,2990)	0,0208	(2,2782)
- Diluted	(1,2216)	0,0173	(1,2043)	(2,2990)	0,0208	(2,2782)
Profit / (loss) before interest, taxes, depreciation and amortisation	(18.599)	506	(18.093)	(52.889)	1.822	(51.067)

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 36 of the annual financial statements for the period ended December 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 61.88% 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, 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 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 € 81m.

6. The Company on 20/5/2013 transferred 80% of the share capital that held at LAMDA HELLIX S.A., for a total consideration price of €4.1m. The buyer is LAMDA HELLIX 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 29 and 34 of the financial statements for the year ended December 31, 2013).

7. The Company proceeded to share capital increase in its subsidiary LAMDA DOMI SA by €41m 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 LAMDA Erga Anaplyxis SA, LAMDA Estate Development SA, LD Trading SA, LAMDA Development Romania, TIHI EOOD and Property Development DOO increased their share capital by €2m, €1.800k, €300k, €700k, €140k and €1.200k respectively. On the other hand, the joint venture of LAMDA Olympic SRL decreased its share capital by €45k. Finally, the parent company participated by 50% in the joint venture of LAMDA DOGUS Marina Investments SA.

8. In April 2013, LAMDA Development SA contributed to the new Joint Venture Company "LAMDA DOGUS Marina Investments" with the shares it holds in LAMDA Flisvos Holding SA and DOGUS Group Company D-Marine Investments Holding B.V. participated in a share capital increase with an equal amount in cash. After that the Group increased its participation to this joint venture. Consequently, from now on the Group will consolidate LAMDA Flisvos Marina SA by 27.03% according to the proportionate method, indirectly.

9. Real estate liens and pre-notices over assets, amount to € 188,9m concerning guarantees for bank loans.

10. The number of employees at the end of the year was: Group 148, Company 65 (31/12/2012: Group 196, Company 64). There are no seasonal employees at the end of the period (31/12/2012: Group 0, Company 0).

11. At the end of the year, the Company acquires 3.497.599 common treasury shares at an average price of €4.85 per share, at an aggregate total value of €17m.

12. Due to the revised IAS 19 in relation to the employee benefits recognition policy, the Company adjusted its results in the income statement, the equity and the provision for staff compensation of previous years. The adjustments are presented in note 34 of the annual financial report.

13. Other comprehensive income / (loss) after tax includes: a) Recycling of the AFS reserve to the P&L account €0 (31/12/2012 €44.038k) at Group and Company level, b) Cash flow hedges profit, after tax €1.169k (31/12/2012 €628k) at Group level and €226k (31/12/2012 €479k) at Company level, c) Foreign exchange difference €-150k (31/12/2012 €-96k) at Group level and d) Actuarial gains/(losses), after tax €30k (31/12/2012 €-36k) at Group level and €-6k (31/12/2012 €-29k) at Company level.

14. 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, 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 €1,5m and €0,7m respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €9,5m and €0 respectively and include provisions for customers' impairment.

15. The BoD of the Company decided during its meeting of 31/3/2014, to convene an Extraordinary General Assembly of Shareholders of the Company so as to propose a share capital rights issue of €150,000,000.00 in cash with a pre-emptive right in favour of existing Shareholder of the Company.

16. The Hellenic Republic Asset Development Fund announced that the Company is the preferred investor regarding the acquisition of 100% of the share capital of the company "Helliniko A.E" aiming to the exploitation of the former Hellinikon airport area and the coastal zone, of 6.200.000 sqm total area.

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

(Amounts in € thousands)	GROUP	COMPANY
a) Revenues	282	1.174
b) Expenses	4.076	1.015
c) Dividend income	-	4.756
d) Receivables	9.593	92.313
e) Payables	9.341	19.848
f) Transactions and gross salaries of BoD members and management	848	848
g) Receivables from BoD members and management	-	-
h) Payables to BoD members and management	-	-
i) Cash at bank - related parties	-	-

Maroussi, March 31, 2014

CHAIRMAN OF THE BOARD OF DIRECTORS

CHIEF FINANCIAL OFFICER

FINANCIAL DIRECTOR

Dr.PETER P. KALANTZIS
I.D.No 1 276284

ODYSSEUS E. ATHANASIOU
I.D.No AB510661

VASSILIOS A. BALOUMIS
I.D.No AK130062