



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: 3039/06/06/28)

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

FINANCIAL DATA AND INFORMATION for the period 1 January 2014 - 30 September 2014

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.lamdadev.com
Date of approval of the financial statements by the Board of Directors: 20 November 2014

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
Dimitrios Ch. Politis, Ulysses P. Kyriacopoulos
Georgios K. Gerardos, Achilleas V. Konstantakopoulos

| | STATEMENT OF FINANCIAL POSITION (Amounts in € thousands) | | | | CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method | | | |
|---|--|--------------------------|----------------|----------------|--|-----------------------------|---------------|---------------|
| | GROUP | | COMPANY | | GROUP | | COMPANY | |
| | 30/9/2014 | 31/12/2013 (restated) | 30/9/2014 | 31/12/2013 | 1/1-30/9/2014 | 1/1-30/9/2013 (restated) | 1/1-30/9/2014 | 1/1-30/9/2013 |
| ASSETS | | | | | | | | |
| Investment property | 383.387 | 388.177 | 1.840 | 1.840 | | | | |
| Owner occupied property, plant and equipment | 5.416 | 4.651 | 190 | 235 | | | | |
| Investments in subsidiaries and associates | 114.728 | 115.024 | 253.203 | 251.184 | | | | |
| Other non-current assets | 13.576 | 11.486 | 90.940 | 89.670 | | | | |
| Inventories | 80.810 | 83.190 | - | - | | | | |
| Trade and other receivables | 34.945 | 35.015 | 31.670 | 30.152 | | | | |
| Cash and cash equivalents | 187.722 | 32.586 | 163.175 | 7.597 | | | | |
| TOTAL ASSETS | 820.584 | 670.129 | 541.019 | 380.679 | | | | |
| EQUITY AND LIABILITIES | | | | | | | | |
| Share capital | 23.912 | 13.324 | 23.912 | 13.324 | | | | |
| Share premium | 360.187 | 223.600 | 360.187 | 223.600 | | | | |
| Treasury shares | - | (16.970) | - | (16.970) | | | | |
| Other equity components | 24.347 | 29.685 | (40.424) | (36.824) | | | | |
| Total share capital and reserves (a) | 408.446 | 249.639 | 343.675 | 183.129 | | | | |
| Non-controlling interests (b) | (101) | (83) | - | - | | | | |
| Total equity (c) = (a) + (b) | 408.345 | 249.555 | 343.675 | 183.129 | | | | |
| Long-term borrowings | 227.402 | 240.078 | 65.000 | 66.350 | | | | |
| Deferred tax liabilities | 25.889 | 23.862 | - | - | | | | |
| Provisions / Other non-current liabilities | 17.092 | 16.304 | 19.379 | 19.379 | | | | |
| Short-term borrowings | 112.486 | 110.179 | 99.700 | 98.800 | | | | |
| Other short-term liabilities | 29.369 | 30.152 | 13.265 | 13.020 | | | | |
| Total liabilities (d) | 412.238 | 420.574 | 197.344 | 197.550 | | | | |
| TOTAL EQUITY AND LIABILITIES (c) + (d) | 820.584 | 670.129 | 541.019 | 380.679 | | | | |

| | STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands) | | | |
|---|---|----------------|----------------|----------------|
| | GROUP | | COMPANY | |
| | 30/9/2014 | 30/9/2013 | 30/9/2014 | 30/9/2013 |
| Equity at the beginning of the period (1/1/2014 and 1/1/2013 respectively) | 249.555 | 301.007 | 183.129 | 202.479 |
| Total comprehensive income after tax (continuing and discontinued operations) | (4.941) | (24.788) | (3.182) | (956) |
| Increase of share capital in the parent | 150.000 | - | 150.000 | - |
| Expenses from shares issued, net of deferred tax | (2.824) | - | (2.824) | - |
| Disposal/change in interest held in participation | - | (4.046) | - | - |
| Increase/(decrease) of the share capital in subsidiaries | 3 | (296) | - | - |
| Purchase / sale of treasury shares | 16.552 | (73) | 16.552 | (73) |
| Change in deferred tax rate | - | (87) | - | - |
| Equity at the end of the period (30/9/2014 and 30/9/2013 respectively) | 408.345 | 271.716 | 343.675 | 201.450 |

| | STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands) | | | | | | | | | | | |
|--|--|---------------|----------------|-----------------|---------------|-----------------|----------------|---------------|----------------|----------------|---------------|----------------|
| | GROUP | | | GROUP | | | COMPANY | | | COMPANY | | |
| | 1/1-30/9/2014 | 1/1-30/9/2013 | Total | 1/1-30/9/2014 | 1/1-30/9/2013 | Total | 1/1-30/9/2014 | 1/1-30/9/2013 | Total | 1/1-30/9/2014 | 1/1-30/9/2013 | Total |
| Revenues from investment property | 29.810 | - | 29.810 | 30.367 | - | 30.367 | - | - | - | 9.536 | - | 9.536 |
| Revenues from services and other revenues | 2.471 | - | 2.471 | 2.213 | 1.894 | 4.106 | 1.104 | 1.104 | 1.104 | 985 | - | 985 |
| Fair value gains / (losses) of investment property | (7.727) | - | (7.727) | (14.494) | - | (14.494) | - | - | - | - | - | - |
| Loss from sale of investment property | - | - | - | - | - | - | - | - | - | - | - | - |
| Minus: Operating expenses | (10.271) | - | (10.271) | (11.795) | (1.393) | (13.188) | - | - | - | (2.916) | - | (2.916) |
| Gross revenue | 14.283 | - | 14.283 | 6.291 | 500 | 6.791 | 1.104 | 1.104 | 1.104 | 985 | - | 985 |
| Profit / (loss) before interest and taxes | 5.427 | - | 5.427 | (3.473) | 381 | (3.092) | (4.852) | - | (4.852) | (4.809) | - | (4.809) |
| Profit / (loss) before income tax | (2.357) | - | (2.357) | (21.662) | 810 | (20.852) | (4.095) | - | (4.095) | (4.538) | 4.085 | (453) |
| Profit / (loss) after taxes (A) | (4.670) | - | (4.670) | (26.432) | 698 | (25.734) | (3.182) | - | (3.182) | (5.180) | 4.085 | (1.095) |
| Profit / (loss) attributable to: | | | | | | | | | | | | |
| - Equity holders of the parent | (4.653) | - | (4.653) | (26.410) | 698 | (25.712) | (3.182) | - | (3.182) | (5.180) | 4.085 | (1.095) |
| - Non-controlling interests | (17) | - | (17) | (22) | - | (22) | - | - | - | (3) | - | (3) |
| Other comprehensive income / (loss) after tax (B) | (270) | - | (270) | 946 | - | 946 | - | - | - | 139 | - | (153) |
| Total other comprehensive income / (loss) after tax (A)+(B) | (4.941) | - | (4.941) | (25.486) | 698 | (24.788) | (3.182) | - | (3.182) | (5.041) | 4.085 | (956) |
| Profit / (loss) attributable to: | | | | | | | | | | | | |
| - Equity holders of the parent | (4.921) | - | (4.921) | (25.465) | 698 | (24.767) | (3.182) | - | (3.182) | (5.041) | 4.085 | (956) |
| - Non-controlling interests | (20) | - | (20) | (21) | - | (21) | - | - | - | (8) | - | (8) |
| Earnings per share after taxes (expressed in € per share) | | | | | | | | | | | | |
| - Basic | (0,0847) | 0,0000 | (0,0847) | (0,6477) | 0,0173 | (0,6303) | (0,0579) | 0,0000 | (0,0579) | (0,1270) | 0,1002 | (0,0269) |
| - Diluted | (0,0845) | 0,0000 | (0,0845) | (0,6459) | 0,0173 | (0,6286) | (0,0578) | 0,0000 | (0,0578) | (0,1267) | 0,0999 | (0,0268) |
| Profit / (loss) before interest, taxes, depreciation and amortisation | 6.138 | - | 6.138 | (2.522) | 506 | (2.016) | (4.777) | - | (4.777) | (4.692) | - | (4.692) |

ADDITIONAL DATA AND INFORMATION

- 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 18 of the interim financial statements for the period ended September 30, 2014.
- The accounting principles adopted in the preparation and presentation of the condensed interim financial statements for the nine-month period that ended at September 30, 2014 are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended December 31, 2013 with the only exception of the application of IFRS 11 effective from 1 January 2014 (see note 20 of the interim financial statements for the period ended September 30, 2014).
- The company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 50,88% as at September 30, 2014 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 are presented in note 7 of the condensed interim financial statements for the nine-month period that ended at September 30, 2014.
- The Company proceeded to share capital increase in its subsidiaries LAMDA Erga Anaptyxis SA, LAMDA Development Sofia EOOD, Robies Services Ltd, LAMDA Waste Management SA and Property Development DOO increased their share capital by €1.200k, €40k, €23k, €100k and €1.050k respectively. On the other hand, the joint venture of LAMDA Akimta SA decreased its share capital by €450k. Also, the Company during the current period acquired the 100% of the company Hellenikon Global SA, registered in Luxembourg, from the associated company SETE Holdings SARL for a total consideration of €36k whereas the Company's subsidiary LAMDA Development(Netherlands) BV participated in the establishment of the joint venture Lamda Singidunum Netherlands BV contributing the amount of €20k.
- Real estate liens and pre-notice over assets, amount to €180m concerning guarantees for bank loans.
- The number of employees at the end of the period was: Group 146, Company 65 (restated 30/9/2013: Group 142, Company 64). There are no seasonal employees at the end of the period (30/9/2013: Group 0, Company 0).
- The Company on 19/06/2014, based on a resolution of its Board of Directors of the same date, sold all the 3.497.599 treasury shares that held (representing a holding of 7,88% of the total shares and voting rights of the Company) to TPG-Axon Management LP for a total consideration of €16.963.355 corresponding to €4.85 per share whereas after the deduction of the relevant costs and expenses received €16.552.417. Following the above-mentioned transaction, the Company as at 30/09/2014 no longer holds treasury shares.
- By implementing IFRS 11 on the comparative financial year's, that ended at December 31, 2013, financial position the impact is estimated to be as follows: a decrease in investment property by €207m, a decrease in inventories by €42m, a decrease in borrowings by €144m and an increase in investments in joint ventures by €111m. There will be no significant impact on the Group's net equity, its net loss or other comprehensive income for the period (see note 20 of the condensed interim financial statements for the period that ended September 30, 2014).
- Other comprehensive income / (loss) after tax includes: a) Cash flow hedges loss, after tax €217k (30/9/2013 profit €965k) at Group level and €1 (30/9/2013 profit €139k) at Company level and b) Foreign exchange difference €-54k (30/9/2013 €-19k) at Group level.
- 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 period ended September 30, 2014 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 €9,5m and include provisions for customers' impairment.
- At the Extraordinary General Meeting of shareholders of the Company, which held a meeting on 29/4/2014 decided the increase of the share capital of the Company with a view to raising funds up to €150m. As a result, following the completion of the share capital increase procedure in July 2014, the Company's paid up share capital amounts to €23,911,939 and is divided in 79,706,464 common shares, of nominal value €0,30 each (see note 1 of the condensed interim financial statements for the period that ended September 30, 2014). The total capital raised through the aforementioned share capital increase of the Company, amounting to €146,2m, after the deduction of the costs and expenses of the issuance of €3,8m.
- 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 "Helleniko SA" aiming to the exploitation of the former Hellenikon airport area and the coastal zone, of 6.200.000 sqm total area.
- At 14/11/2014, LAMDA Development SA announces the signing of the contract of the sale of shares of "HELLINIKON SA" by the 100% subsidiary of SPV «HELLINIKON GLOBAL I SA» as the Buyer and the Hellenic Republic Asset Development Fund as the Seller, with the Company also signing the contract as a guarantor of the Purchaser.
- Intercompany transactions for the period ended September 30, 2014 and intercompany balances as at September 30, 2014 according to IAS 24 are as follows:

| (Amounts in € thousands) | GROUP | COMPANY |
|--|---------|----------|
| a) Revenues | 585 | 880 |
| b) Expenses | (4.884) | (888) |
| c) Dividend income | - | (4.896) |
| d) Receivables | 4.120 | 63.413 |
| e) Payables | (8.027) | (23.998) |
| f) Transactions and gross salaries of Board members and management | 364 | 364 |
| g) Receivables from Board members and management | - | - |
| h) Payables to Board members and management | - | - |
| i) Cash at bank - related parties | - | - |

Marousi, 20 November 2014

CHAIRMAN OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

FINANCIAL DIRECTOR

Dr. PETER P. KALANTZIS
I.D.No 1276284

ODYSSSEUS E. ATHANASIOU
I.D.No AB510661

VASSILIOS A. BALOUMIS
I.D.No AK135062