



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/66/28)

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

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

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: 28 August 2014
Name of the auditor: Konstantinos Michalatos (SOEL Reg. No 17701)
Auditing firm: PricewaterhouseCoopers SA
Type of auditors report: Unqualified

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
Dimitrios Ch. Poulis
Georgios K. Gerardos

Theodora C. Zervou
Ulysses P. Kyriacopoulos
Achilles V. Konstantakopoulos

	STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)				CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method			
	GROUP		COMPANY		GROUP		COMPANY	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013	1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
ASSETS								
Investment property	383.387	388.177	1.840	1.840				
Owner occupied property, plant and equipment	5.247	4.651	201	235				
Investments in subsidiaries and associates	113.917	115.024	252.897	251.184				
Other non-current assets	12.287	11.486	89.715	89.670				
Inventories	80.723	83.190	-	-				
Trade and other receivables	36.110	35.015	32.678	30.152				
Cash and cash equivalents	40.218	32.586	17.877	7.597				
TOTAL ASSETS	671.890	670.129	395.209	380.679				
EQUITY AND LIABILITIES								
Share capital	13.324	13.324	13.324	13.324				
Share premium	223.600	223.600	223.600	223.600				
Treasury shares	-	(16.970)	-	(16.970)				
Other equity components	22.401	29.685	(38.871)	(36.824)				
Total share capital and reserves (a)	259.324	249.638	198.052	183.129				
Non-controlling interests (b)	(95)	(83)	-	-				
Total equity (c) = (a) + (b)	259.229	249.555	198.052	183.129				
Long-term borrowings	229.842	240.078	65.450	66.350				
Deferred tax liabilities	24.762	23.862	-	-				
Provisions / Other non-current liabilities	16.894	16.304	19.379	19.379				
Short-term borrowings	111.564	110.179	99.250	98.800				
Other short-term liabilities	29.599	30.152	13.078	13.020				
Total liabilities (d)	412.662	420.574	197.157	197.550				
TOTAL EQUITY AND LIABILITIES (c) + (d)	671.890	670.129	395.209	380.679				

	STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)			
	GROUP		COMPANY	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
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)	(6.879)	(25.199)	(1.629)	1.966
Disposal of participations	-	(3.904)	-	-
Decrease in the share capital of subsidiaries	-	(298)	-	-
Purchase / sale of treasury shares	16.552	(73)	16.552	(73)
Change in deferred tax rate	-	(87)	-	-
Equity at the end of the period (30/6/2014 and 30/6/2013 respectively)	259.229	271.446	198.052	204.372

	STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)			
	GROUP		COMPANY	
	1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
Revenues from investment property	20.274	20.319	-	-
Revenues from services and other revenues	1.775	1.409	1.894	748
Fair value gains / (losses) of investment property	(7.727)	(14.494)	-	-
Loss from sale of investment property	-	-	-	-
Minus: Operating expenses	(7.355)	(8.019)	(1.393)	(9.412)
Gross revenue	6.967	(785)	748	(285)
Profit / (loss) before interest and taxes	389	(7.123)	381	(6.742)
Profit / (loss) before income tax	(5.569)	(22.942)	810	(1.873)
Profit / (loss) after taxes (A)	(6.762)	(26.441)	698	(1.629)
Profit / (loss) attributable to:				
- Equity holders of the parent	(6.748)	(26.422)	698	(1.629)
- Non-controlling interests	(14)	(18)	-	(18)
Other comprehensive income / (loss) after tax (B)	(117)	544	544	-
Total other comprehensive income / (loss) after tax (A)+(B)	(6.879)	(25.897)	698	(1.629)
Profit / (loss) attributable to:				
- Equity holders of the parent	(6.867)	(25.879)	698	(1.629)
- Non-controlling interests	(12)	(18)	-	(18)
Earnings per share after taxes (expressed in € per share)				
- Basic	(0,1582)	(0,1582)	0,0173	(0,0382)
- Diluted	(0,1578)	(0,1578)	0,0173	(0,0381)
Profit / (loss) before interest, taxes, depreciation and amortisation	867	(6.507)	506	(3.366)

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 17 of the interim financial statements for the period ended June 30, 2014.
- The accounting principles adopted in the preparation and presentation of the condensed interim financial statements for the six-month period that ended at June 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 19 of the interim financial statements for the period ended June 30, 2014).
- The Company Consolidated Lamda Holdings SA registered in Luxembourg participates in Company's share capital by 61.88% as at June 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 six-month period that ended at June 30, 2014.
- The Company proceeded to share capital increase in its subsidiaries LAMDA Erga Anaptixy 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 €800k respectively. On the other hand, the joint venture of LAMDA Akintha SA decreased its share capital by €450k. Also, during the first quarter of 2014, 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-notices over assets, amount to € 189m concerning guarantees for bank loans.
- The number of employees at the end of the period was: Group 146, Company 67 (restated 30/6/2013: Group 142, Company 63). There are no seasonal employees at the end of the period (30/6/2013: Group 0, Company 0).
- The Company, on a resolution of its Board of Directors at 19/6/2014 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 while the Company received €16,552,417 net of the respective expenses. Following the above transaction the Company 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 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 7 of the condensed interim financial statements for the period that ended June 30, 2014).
- Other comprehensive income / (loss) after tax includes: a) Cash flow hedges loss, after tax €84k (30/6/2013 €770k) at Group level and €0 (30/6/2013 profit €139k) at Company level and b) Foreign exchange difference €-33k (30/6/2013 €-226k) 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 June 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 undaudited 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 €9,4m and include provisions for customers' impairment.
- During the comparative interim quarter of 2013, the Company contributed to the new company LAMDA DOGUS Marina Investments SA with the shares it held. As a result, the Group consolidated during the second quarter of 2013 the company Lamda Filvos Marina SA, with interest held 23.6% following the equity method whereas in the first quarter of 2013 the full consolidation method had been applied.
- At the Extraordinary General Meeting of shareholders of the Company, which held a meeting on 29 April 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 June 30, 2014). The total capital raised through the aforementioned share capital increase of the Company, amounting to €146.5m, after the deduction of the costs and expenses of the issuance of €3.5m.
- In July 2014, the new term sheets were signed in relation to the loan agreements for the refinancing of the Company's bond loan of €97m, as well as the joint venture's Singidunum Buildings DOO's (see note 1 of the condensed interim financial statements for the period that ended June 30, 2014).
- Intercompany transactions for the period ended June 30, 2014 and intercompany balances as at June 30, 2014 according to IAS 24 are as follows:

	GROUP	COMPANY
a) Revenues	370	569
b) Expenses	2.081	440
c) Dividend income	-	4.806
d) Receivables	3.958	98.065
e) Payables	18.077	20.169
f) Transactions and gross salaries of BoD members and management	274	274
g) Receivables from BoD members and management	-	-
h) Payables to BoD members and management	-	-
i) Cash at bank - related parties	-	-

Marousi, 28 August 2014

CHAIRMAN OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

FINANCIAL DIRECTOR

Dr. PETER P. KALANTZIS

ODYSSEUS E. ATHANASIOU

VASSILIOS A. BALOUMIS

I.D.No I 276284

I.D.No AB510661

I.D.No AK130062