

# 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 period 1 JANUARY 2014 - 31 MARCH 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.Lamda-development.net](http://www.Lamda-development.net)  
**Date of approval of the financial statements by the Board of Directors:** 9 May 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:** Evaggelos I.Chronis  
**Chief Executive Officer:** Odysseus E.Athanasios

**Members:**  
 Fotios S.Antonatos  
 Emmanuel L.Busetil  
 Georgios K.Gerardos  
 Theodora C.Zervou  
 Ulysses P.Kyriacopoulos  
 Achilleas V.Konstantakopoulos

#### STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)

	GROUP		COMPANY	
	31/3/2014	31/12/2013 <i>(restated)</i>	31/3/2014	31/12/2013
<b>ASSETS</b>				
Investment property	388.177	388.177	1.840	1.840
Owner occupied property, plant and equipment	4.663	4.651	214	235
Investments in subsidiaries and associates	115.176	115.024	251.224	251.184
Other non-current assets	11.663	11.486	89.859	89.670
Inventories	83.410	83.190	-	-
Trade and other receivables	30.252	35.015	25.419	30.152
Cash and cash equivalents	35.944	32.586	8.218	7.597
<b>TOTAL ASSETS</b>	<b>669.284</b>	<b>670.129</b>	<b>376.775</b>	<b>380.679</b>
<b>EQUITY AND LIABILITIES</b>				
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)	(16.970)	(16.970)
Other equity components	30.539	29.685	(39.581)	(36.824)
<b>Total share capital and reserves (a)</b>	<b>250.492</b>	<b>249.638</b>	<b>180.372</b>	<b>183.129</b>
Non-controlling interests (b)	(87)	(83)	-	-
<b>Total equity (c) = (a) + (b)</b>	<b>250.405</b>	<b>249.555</b>	<b>180.372</b>	<b>183.129</b>
Long-term borrowings	237.907	240.078	65.900	66.350
Deferred tax liabilities	24.812	23.862	-	-
Provisions / Other non-current liabilities	16.239	16.304	19.379	19.379
Short-term borrowings	110.968	110.179	98.800	98.800
Other short-term liabilities	28.953	30.152	12.324	13.020
<b>Total liabilities (d)</b>	<b>418.879</b>	<b>420.574</b>	<b>196.403</b>	<b>197.550</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>669.284</b>	<b>670.129</b>	<b>376.775</b>	<b>380.679</b>

#### CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method

	GROUP		COMPANY	
	1/1-31/3/2014	1/1-31/3/2013 <i>(restated)</i>	1/1-31/3/2014	1/1-31/3/2013
<b>Cash flows from operating activities</b>				
Profit / (losses) before taxes from continuing operations	1.660	(5.752)	(3.169)	(2.918)
Profit before taxes from discontinued operations	-	276	-	-
<b>Adjustments for:</b>				
Depreciation	241	466	23	41
Provisions	-	280	-	-
Results (income, expenses, gains and losses) of investment operations	(601)	6.379	-	-
Finance costs - net	3.518	3.281	1.616	1.277
<b>Changes in working capital :</b>				
Increase in inventories	(220)	36	-	-
(Increase) / decrease in receivables	4.965	71	5.241	(211)
Decrease in receivables	(1.409)	(2.361)	(869)	(55)
Minus:				
Interest paid	(3.526)	(3.956)	(1.845)	(1.850)
Income tax paid	(251)	(120)	(14)	(66)
Cash flows from operating activities from discontinued operations	-	415	-	-
<b>Cash flows from operating activities - net</b>	<b>4.377</b>	<b>(988)</b>	<b>982</b>	<b>(3.782)</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment and investment properties	(252)	(81.309)	(3)	(18)
Loans granted from related parties	-	-	-	4.000
Interest received	238	644	131	483
Increase / decrease in share capital of participations	450	-	(40)	(41.485)
Cash flows from investing activities from discontinued operations	-	(4)	-	-
<b>Cash flows from / (to) investing activities - net</b>	<b>436</b>	<b>(80.669)</b>	<b>88</b>	<b>(37.020)</b>
<b>Cash flows from financing activities</b>				
Purchase of treasury shares	-	(26)	-	(26)
Dividends paid to the shareholders	-	(2)	-	(2)
Capital repayments of finance leases	(203)	(201)	-	-
Borrowings received	-	40.000	-	-
Repayments of borrowings	(1.252)	(11.955)	(450)	(9.125)
Borrowings transaction costs - new	-	(917)	-	-
<b>Cash flows from / (to) financing activities - net</b>	<b>(1.455)</b>	<b>26.900</b>	<b>(450)</b>	<b>(9.153)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3.358</b>	<b>(54.757)</b>	<b>620</b>	<b>(49.955)</b>
Cash and cash equivalents at the beginning of the period	32.586	110.326	7.597	78.441
Cash and cash equivalents at end of the period from discontinued operations	-	(2.757)	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>35.944</b>	<b>52.811</b>	<b>8.218</b>	<b>28.486</b>

#### STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)

	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
<b>Equity at the beginning of the period (1/1/2014 and 1/1/2013 respectively)</b>	<b>249.555</b>	<b>301.007</b>	<b>183.129</b>	<b>202.479</b>
Total comprehensive income after tax	850	(10.976)	(2.757)	(3.494)
Purchase of treasury shares	-	(26)	-	(26)
<b>Equity at the end of the period (31/3/2014 and 31/3/2013 respectively)</b>	<b>250.405</b>	<b>290.005</b>	<b>180.372</b>	<b>198.959</b>

#### STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)

	GROUP			GROUP			COMPANY			COMPANY		
	1/1 - 31/3/2014		Total	1/1 - 31/3/2013		Total	1/1 - 31/3/2014		Total	1/1 - 31/3/2013		Total
	Continuing operations	Discontinued operations		Continuing operations	Discontinued operations		Continuing operations	Discontinued operations		Continuing operations	Discontinued operations	
Revenues from investment property	10.142	-	10.142	10.450	-	10.450	-	-	-	-	-	
Revenues from services, sale of inventories and other revenues	889	-	889	2.727	1.501	4.228	329	-	329	322	322	
<b>Fair value gains / (losses) of investment property and other assets</b>	-	-	-	-	-	-	-	-	-	-	-	
<b>Gain/(Loss) from sale of investment property</b>	-	-	-	-	-	-	-	-	-	-	-	
Minus: Operating expenses	(3.430)	-	(3.430)	(3.398)	(217)	(3.615)	-	-	-	-	-	
<b>Gross revenue</b>	<b>7.601</b>	-	<b>7.601</b>	<b>9.779</b>	<b>1.284</b>	<b>11.064</b>	<b>329</b>	-	<b>329</b>	<b>322</b>	-	
<b>Profit / (loss) before interest and taxes</b>	<b>4.576</b>	-	<b>4.576</b>	<b>3.908</b>	<b>277</b>	<b>4.185</b>	<b>(1.554)</b>	-	<b>(1.554)</b>	<b>(1.641)</b>	-	
<b>Profit / (loss) before income tax</b>	<b>1.660</b>	-	<b>1.660</b>	<b>(5.752)</b>	<b>276</b>	<b>(5.476)</b>	<b>(3.169)</b>	-	<b>(3.169)</b>	<b>(2.918)</b>	-	
<b>Profit / (loss) after taxes (A)</b>	<b>675</b>	-	<b>675</b>	<b>(11.637)</b>	<b>187</b>	<b>(11.450)</b>	<b>(2.757)</b>	-	<b>(2.757)</b>	<b>(3.633)</b>	-	
<b>Profit / (loss) attributable to:</b>												
- Owners of the parent	678	-	678	(11.298)	149	(11.148)	(2.757)	-	(2.757)	(3.633)	-	
- Non-controlling interests	(3)	-	(3)	(339)	37	(302)	-	-	-	-	-	
<b>Other comprehensive income / (loss) after tax (B)</b>	<b>176</b>	-	<b>176</b>	<b>475</b>	-	<b>475</b>	-	-	<b>139</b>	-	<b>139</b>	
<b>Total other comprehensive income / (loss) after tax (A)+(B)</b>	<b>850</b>	-	<b>850</b>	<b>(11.162)</b>	<b>187</b>	<b>(10.976)</b>	<b>(2.757)</b>	-	<b>(2.757)</b>	<b>(3.494)</b>	-	
<b>Profit / (loss) attributable to:</b>												
- Owners of the parent	854	-	854	(10.823)	149	(10.674)	(2.757)	-	(2.757)	(3.494)	-	
- Non-controlling interests	(3)	-	(3)	(339)	37	(302)	-	-	-	-	-	
<b>Earnings per share after taxes (expressed in € per share)</b>												
- Basic	0,0166	-	0,0166	(0,2770)	0,0037	(0,2733)	(0,0674)	-	(0,0674)	(0,0891)	-	
- Diluted	0,0165	-	0,0165	(0,2757)	0,0036	(0,2721)	(0,0672)	-	(0,0672)	(0,0887)	-	
<b>Profit / (loss) before interest, taxes, depreciation and amortisation</b>	<b>4.817</b>	-	<b>4.817</b>	<b>4.373</b>	<b>395</b>	<b>4.768</b>	<b>(1.531)</b>	-	<b>(1.531)</b>	<b>(1.600)</b>	-	

#### 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 17 of the interim financial statements for the period ended March 31, 2014.

2. The accounting principles adopted in the preparation and presentation of the condensed interim financial statements for the three-month period that ended at 31 March 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).

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 7 of the condensed interim financial statements for the three-month period that ended at 31 March 2014.

5. The Company proceeded to share capital increase in its subsidiary LAMDA Development Sofia EOOD and Property Development DOO by €40k and €450k respectively. On the other hand, the joint venture of LAMDA Akinhta SA decreased its share capital by €450k. Also, during the current period, 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.

6. Real estate liens and pre-notices over assets, amount to € 189m concerning guarantees for bank loans.

7. The number of employees at the end of the period was: Group 148, Company 64 (31/03/2013: Group 210, Company 64). There are no seasonal employees at the end of the period (31/3/2013: Group 0, Company 0).

8. At the end of the period, 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.

9. the impact of IFRS 11 on the current financial year financial position (which will be the comparative financial year in the financial statements as at 31 December 2013), 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 or its net loss for the period.

10. Other comprehensive income / (loss) after tax includes: a) Cash flow hedges profit, after tax €202k (31/3/2013 €475k) at Group level and €0 (31/3/2013 €139k) at Company level b) Foreign exchange difference €-26k (31/3/2013 €0) at Group level and €0 (31/3/2013 €0) at Company level.

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 period ended 31 March 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 €0k respectively and include provisions for customers' impairment.

12. 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 one hundred and fifty million Euro (€150,000,000.00)

13. 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 A.E" aiming to the exploitation of the former Hellenikon airport area and the coastal zone, of 6.200.000 sqm total area.

14. Intercompany transactions for the period ended 31 March 2014 and intercompany balances as at 31 March 2014, according to IAS 24 are as follows:

	GROUP	COMPANY
a) Revenues	181	285
b) Expenses	1.205	215
c) Dividend income	-	-
d) Receivables	3.454	92.965
e) Payables	17.990	19.946
f) Transactions and gross salaries of BoD members and management	129	129
g) Receivables from BoD members and management	-	-
h) Payables to BoD members and management	-	-
i) Cash at bank - related parties	-	-

Maroussi, 9 May 2014

CHAIRMAN OF THE BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

ODYSSEUS E. ATHANASIOU  
I.D.No AB510661

FINANCIAL DIRECTOR

VASSILIOS A. BALOUMIS  
I.D.No AK130062