



# 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 2014

(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.

<b>COMPANY'S DATA</b> <b>Supervising Authority:</b> Ministry of Development (department of limited companies) <b>Company's web address:</b> <a href="http://www.lamdadev.com">www.lamdadev.com</a> <b>Date of approval of the financial statements by the Board of Directors:</b> 26 March 2015 <b>Name of the auditor:</b> Konstantinos Michalatos (SOEL Reg. No 17701) <b>Auditing firm:</b> PricewaterhouseCoopers S.A. <b>Type of auditors report:</b> Unqualified opinion	<b>Board of Directors</b> <b>Chairman of the Board:</b> Dr.Peter P.Kalantzis <b>Vice Chairman:</b> Evaggelos I.Chronis <b>Chief Executive Officer:</b> Odysseus E.Athanasioiu <b>Members:</b> Fotios S.Antonatos Dimitrios Ch.Politis Georgios K.Gerardos Theodora C.Zervou Ulysses P.Kyriacopoulos Achilles V.Konstantakopoulos
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	STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)				CASH FLOW STATEMENT (Amounts in € thousands) - Indirect Method			
	GROUP		COMPANY		GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013	1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
<b>ASSETS</b>								
Investment property	379.862	388.177	1.840	1.840	(24.181)	(46.153)	(26.782)	(22.454)
Owner occupied property, plant and equipment	3.818	4.651	179	235	-	810	-	4.085
Investments in subsidiaries and associates	112.018	115.024	237.337	251.184				
Other non-current assets	15.712	11.486	92.885	89.670			18.020	13.500
Inventories	70.064	83.190	-	-	25.023	30.623	122	147
Trade and other receivables	33.826	35.015	31.435	30.152	937	1.224	39	82
Cash and cash equivalents	187.636	32.586	157.191	7.597	646	435	(361)	(4.085)
<b>TOTAL ASSETS</b>	<b>802.937</b>	<b>670.129</b>	<b>520.868</b>	<b>380.679</b>	1.997	13.794	100	1.285
					12.375	13.450	166	(28)
					166	130		
<b>EQUITY AND LIABILITIES</b>								
Share capital	23.917	13.324	23.917	13.324				
Share premium	360.007	223.600	360.007	223.600	(346)	(970)	-	-
Treasury shares	(1.757)	(16.970)	(1.757)	(16.970)	(6.599)	(2.330)	(1.992)	(567)
Other equity components	5.486	29.685	(60.676)	(36.824)	2.712	2.872	1.131	847
<b>Total share capital and reserves (a)</b>	<b>387.653</b>	<b>249.638</b>	<b>321.491</b>	<b>183.129</b>				
Non-controlling interests (b)	(130)	(83)	-	-	(13.399)	(14.908)	(7.186)	(7.693)
<b>Total equity (c) = (a) + (b)</b>	<b>387.523</b>	<b>249.555</b>	<b>321.491</b>	<b>183.129</b>	(2.243)	(3.490)	188	(565)
Long-term borrowings	225.319	240.078	64.550	66.350	-	401	-	-
Deferred tax liabilities	25.250	23.862	-	-				
Provisions / Other non-current liabilities	17.811	16.304	19.481	19.379				
Short-term borrowings	113.157	110.179	100.150	98.800				
Other short-term liabilities	33.877	30.152	15.196	13.020				
<b>Total liabilities (d)</b>	<b>415.415</b>	<b>420.574</b>	<b>199.377</b>	<b>197.550</b>				
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>802.937</b>	<b>670.129</b>	<b>520.868</b>	<b>380.679</b>				

	STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)			
	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
<b>Equity at the beginning of the year (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 (continuing operations)	(23.962)	(47.446)	(23.565)	(19.800)
Αύξηση μετοχικού κεφαλαίου	146.972	-	146.972	-
Disposal/portion change of participations	-	(4.024)	-	-
Increase / (decrease) in the share capital of subsidiaries	3	(296)	-	-
Increase in share capital due to employees share option scheme	160	522	160	522
Net purchase/(sale) of treasury shares	14.795	(73)	14.795	(73)
Other reserves	-	(134)	-	-
<b>Equity at the end of the year (1/1/2014 and 1/1/2013 respectively)</b>	<b>387.523</b>	<b>249.555</b>	<b>321.491</b>	<b>183.129</b>

	STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)											
	GROUP 1/1 - 31/12/2014			GROUP 1/1 - 31/12/2013			COMPANY 1/1 - 31/12/2014			COMPANY 1/1 - 31/12/2013		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenues from investment property	40.632	-	40.632	41.110	-	41.110	-	-	-	-	-	-
Revenues from services and other revenues	3.608	-	3.608	3.571	1.894	5.465	1.334	-	1.334	1.408	-	1.408
Fair value gains / (losses) of investment property and other assets	(25.023)	-	(25.023)	(30.623)	-	(30.623)	(18.020)	-	(18.020)	(13.500)	-	(13.500)
Gain/(Loss) from sale of investment property	-	-	-	-	-	-	-	-	-	-	-	-
Minus: Operating expenses	(14.267)	-	(14.267)	(15.830)	(1.393)	(17.223)	-	-	-	-	-	-
<b>Gross revenue</b>	<b>4.951</b>	<b>-</b>	<b>4.951</b>	<b>(1.771)</b>	<b>500</b>	<b>(1.271)</b>	<b>(16.686)</b>	<b>-</b>	<b>(16.686)</b>	<b>(12.092)</b>	<b>-</b>	<b>(12.092)</b>
<b>Profit / (loss) before interest and taxes</b>	<b>(9.839)</b>	<b>-</b>	<b>(9.839)</b>	<b>(18.103)</b>	<b>381</b>	<b>(17.722)</b>	<b>(27.044)</b>	<b>-</b>	<b>(27.044)</b>	<b>(21.168)</b>	<b>-</b>	<b>(21.168)</b>
<b>Profit / (loss) before income tax</b>	<b>(24.181)</b>	<b>-</b>	<b>(24.181)</b>	<b>(46.153)</b>	<b>810</b>	<b>(45.343)</b>	<b>(26.782)</b>	<b>-</b>	<b>(26.782)</b>	<b>(22.454)</b>	<b>4.085</b>	<b>(18.369)</b>
<b>Profit / (loss) after taxes (A)</b>	<b>(23.501)</b>	<b>-</b>	<b>(23.501)</b>	<b>(49.329)</b>	<b>698</b>	<b>(48.631)</b>	<b>(23.491)</b>	<b>-</b>	<b>(23.491)</b>	<b>(24.106)</b>	<b>4.085</b>	<b>(20.021)</b>
<b>Profit / (loss) attributable to:</b>												
- Owners of the parent	(23.453)	-	(23.453)	(49.297)	698	(48.599)	(23.491)	-	(23.491)	(24.106)	4.085	(20.021)
- Non-controlling interests	(47)	-	(47)	(32)	-	(32)	-	-	-	-	-	-
<b>Other comprehensive income / (loss) after tax (B)</b>	<b>(462)</b>	<b>-</b>	<b>(462)</b>	<b>1.185</b>	<b>-</b>	<b>1.185</b>	<b>(74)</b>	<b>-</b>	<b>(74)</b>	<b>221</b>	<b>-</b>	<b>221</b>
<b>Total other comprehensive income / (loss) after tax (A)+(B)</b>	<b>(23.962)</b>	<b>-</b>	<b>(23.962)</b>	<b>(48.143)</b>	<b>698</b>	<b>(47.446)</b>	<b>(23.565)</b>	<b>-</b>	<b>(23.565)</b>	<b>(23.885)</b>	<b>4.085</b>	<b>(19.800)</b>
<b>Profit / (loss) attributable to:</b>												
- Owners of the parent	(23.913)	-	(23.913)	(48.113)	698	(47.415)	(23.565)	-	(23.565)	(23.885)	4.085	(19.800)
- Non-controlling interests	(50)	-	(50)	(31)	-	(31)	-	-	-	-	-	-
<b>Earnings per share after taxes (expressed in € per share)</b>												
- Basic	(0,4020)	0,0000	(0,4020)	(1,2064)	0,0171	(1,1893)	(0,4026)	0,0000	(0,4026)	(0,5899)	0,1000	(0,4899)
- Diluted	(0,4015)	0,0000	(0,4015)	(1,2028)	0,0170	(1,1858)	(0,4021)	0,0000	(0,4021)	(0,5881)	0,0997	(0,4885)
<b>Profit / (loss) before interest, taxes, depreciation and amortisation</b>	<b>(8.902)</b>	<b>-</b>	<b>(8.902)</b>	<b>(16.879)</b>	<b>506</b>	<b>(16.373)</b>	<b>(26.922)</b>	<b>-</b>	<b>(26.922)</b>	<b>(21.021)</b>	<b>-</b>	<b>(21.021)</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 26 of the annual financial report for 2014.

2. The accounting principles adopted in the preparation and presentation of the annual financial report for 2014 are consistent with the same accounting principles adopted for the annual financial report of the Company and the Group for the year 2013 with the only exception of the application of IFRS 11 effective from 1 January 2014 (see note 22 of the annual financial report for 2014).

3. The company Consolidated Lamda Holdings SA, registered in Luxembourg, participates in Company's share capital by 50,87% as at December 31, 2014 and therefore the 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 names, country of establishment, participation interest, directly and indirectly, and method of consolidation are presented in note 8 of the annual financial report for 2014.

5. The Company proceeded to share capital increase in its subsidiaries LAMDA Erga Anaptyxis SA, LAMDA Estate Development SA, LAMDA Development Sofia EOOD, LAMDA Development Romania SRL, Robies Services Ltd, LAMDA Waste Management SA, LAMDA Development Montenegro DOO and Property Development DOO increased their share capital by €2.200k, €900k, €40k, €200k, €23k, €100k, €70k and €1.050k respectively. On the other hand, the joint venture of LAMDA Akintha SA decreased its share capital by €450k. Also, the Company acquired the 100% of the company Hellenikon Global ISA, 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.

6. Real estate liens and pre-notices over assets, amount to €180m concerning guarantees for bank loans.

7. The number of employees at the end of the period was: Group 137, Company 66 (restated 31/12/2013: Group 148, Company 65). There are no seasonal employees at the end of the year (31/12/2013: Group 0, Company 0).

8. 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 resolution of the Board of Directors, the Company at 16/12/2014 increased its share capital by €6k by issuing 15.311 shares. Finally, the Company during the third quarter of 2014 purchased gradually 466.512 treasury shares with total cost €1.757k and average price (before expenses and other commissions) €3,75 per share and therefore the Company's treasury shares as at 31/12/2014 amount to 466.512 shares and represents 0,59% of the Company's issued share capital.

9. By implementing IFRS 11 on the comparative financial year's, that ended at December 31, 2013, financial position the impact is, mainly, 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 year (see note 32 of the annual financial report for 2014).

10. Other comprehensive income / (loss) after tax includes: a) Cash flow hedges loss, after tax €270k (31/12/2013 profit €1.169k) at Group level and €0 (31/12/2013 profit €226k) at Company level and b) Foreign exchange difference €-58k (31/12/2013 €-14k) at Group 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 during period ended December 31, 2014 a) No provision has been made regarding cases under dispute, litigation, arbitrations or court decisions b) The total amount of the accumulated provision made for the Group's and Company's unaudited by the tax authorities years amount to €1,1m and €0,7m respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €8,3m and include provisions for customers' impairment.

12. 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 annual financial report for 2014). The total capital raised through the aforementioned share capital increase of the Company, amounting to €146.1m, after the deduction of the costs and expenses of the issuance of €3.9m.

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

14. 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.

15. Some accounts for the previous year were reclassified for presentation purposes and had no impact on prior year equity, non controlling interests, turnover, earnings before interest, taxes, depreciation and amortisation (EBITDA) and earnings after taxes, of the Group and the Company (note 32 of the annual financial report for 2014)

16. Intercompany transactions for the year ended December 31, 2014 and intercompany balances as at December 31, 2014 according to IAS 24 are as follows:

(Amounts in € thousands)	GROUP	COMPANY
a) Revenues	417	1.148
b) Expenses	2.498	933
c) Dividend income	2.192	4.896
d) Receivables	2.337	96.600
e) Payables	17.533	20.504
f) Transactions and gross salaries of BoD members and management	899	899
g) Receivables from BoD members and management	-	-
h) Payables to BoD members and management	-	-
i) Cash at bank - related parties	-	-

Maroussi, March 26, 2015

CHAIRMAN OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

FINANCIAL DIRECTOR

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

ODYSSEUS E. ATHANSIOIU  
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VASSILIOS A. BALOUMIS  
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