



# LAMDA DEVELOPMENT S.A.

HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A.

Company's number in the General Electronic Commercial Registry: 3379701000  
 Registered offices: 37A Kifissias Ave., 151 23 Maroussi  
**FINANCIAL DATA AND INFORMATION for the period 1 January 2015 - 30 September 2015**  
 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, when required.

**Company's data**  
**Supervising authority:** Ministry of Economy, Infrastructure, Marine and Tourism  
**Company's web site:** [www.lamdadev.com](http://www.lamdadev.com)  
**Date of approval of the financial statements by the Board of Directors:** 19 November 2015

**Board of Directors**  
**Chairman of the Board:** Anastasios K. Giannitsis  
**Vice Chairman:** Evangelos I. Chronis  
**Chief Executive Officer:** Odyssefs E. Athanasiou  
**Members:** Photios S. Antonatos, Georgios K. Gerardos, Odyssefs P. Kyriacopoulos, Evgenia G. Paizi, Achilles V. Konstantakopoulos, Dimitrios Ch. Politis

STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)					STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)											
	GROUP		COMPANY		GROUP		COMPANY		GROUP		COMPANY		GROUP		COMPANY	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014	01/07-30/09/2015	01/07-30/09/2014	01/07-30/09/2015	01/07-30/09/2014	01/07-30/09/2015	01/07-30/09/2014		
<b>ASSETS</b>					Revenues from investment property	30.255	29.810	-	-	9.956	9.536	-	-	-	-	
Investment property	369.676	379.862	1.840	1.840	Revenues from services and other revenues	2.284	2.471	958	1.104	809	696	319	356	-	-	
Owner occupied property, plant and equipment	4.150	3.818	373	179	<b>Fair value gains / (losses) of investment property and other assets</b>	(13.432)	(7.727)	-	-	-	-	-	-	-	-	
Investments in subsidiaries, joint ventures and associates	107.388	112.018	317.057	237.337	<b>Gain/(Loss) from sale of investment property</b>	-	-	-	-	-	-	-	-	-	-	
Other non-current assets	19.047	15.712	94.615	92.885	Minus: Operating expenses	(9.050)	(10.271)	-	-	(2.937)	(2.916)	-	-	-	-	
Inventories	66.879	70.064	-	-	<b>Gross revenue</b>	<b>10.057</b>	<b>14.283</b>	<b>958</b>	<b>1.104</b>	<b>7.828</b>	<b>7.316</b>	<b>319</b>	<b>356</b>	-	-	
Trade and other receivables	28.492	33.826	26.943	31.435	<b>Profit / (loss) before interest and taxes</b>	<b>719</b>	<b>5.427</b>	<b>(5.961)</b>	<b>(4.852)</b>	<b>4.754</b>	<b>5.038</b>	<b>(1.992)</b>	<b>(1.437)</b>	-	-	
Financial instruments held at fair value through profit or loss	34.827	-	34.827	-	<b>Profit / (loss) before income tax</b>	<b>(16.421)</b>	<b>(2.357)</b>	<b>(8.901)</b>	<b>(4.095)</b>	<b>(1.235)</b>	<b>3.212</b>	<b>(3.777)</b>	<b>(2.223)</b>	-	-	
Cash and cash equivalents	102.779	187.636	3.459	157.191	<b>Profit / (loss) after taxes (A)</b>	<b>(19.152)</b>	<b>(4.670)</b>	<b>(7.016)</b>	<b>(3.182)</b>	<b>(4.805)</b>	<b>2.091</b>	<b>(3.043)</b>	<b>(1.553)</b>	-	-	
<b>TOTAL ASSETS</b>	<b>733.238</b>	<b>802.937</b>	<b>479.114</b>	<b>520.868</b>	<b>Profit / (loss) attributable to:</b>											
<b>EQUITY AND LIABILITIES</b>					- Owners of the parent	(19.132)	(4.653)	(7.016)	(3.182)	(4.802)	2.094	(3.043)	(1.553)	-	-	
Share capital	23.917	23.917	23.917	23.917	- Non-controlling interests	(20)	(17)	-	-	(3)	(3)	-	-	-	-	
Share premium	360.110	360.007	360.110	360.007	<b>Other comprehensive income / (loss) after tax (B)</b>	<b>58</b>	<b>(270)</b>	-	-	<b>12</b>	<b>(153)</b>	-	-	-	-	
Treasury shares	(5.674)	(1.757)	(5.674)	(1.757)	<b>Total other comprehensive income / (loss) after tax (A)+(B)</b>	<b>(19.093)</b>	<b>(4.941)</b>	<b>(7.016)</b>	<b>(3.182)</b>	<b>(4.793)</b>	<b>1.938</b>	<b>(3.043)</b>	<b>(1.553)</b>	-	-	
Other equity components	(13.596)	5.486	(67.705)	(60.676)	<b>Profit / (loss) attributable to:</b>											
<b>Total share capital and reserves (a)</b>	<b>364.756</b>	<b>387.652</b>	<b>310.647</b>	<b>321.491</b>	- Owners of the parent	(19.073)	(4.921)	(7.016)	(3.182)	(4.790)	1.946	(3.043)	(1.553)	-	-	
Non-controlling interests (b)	(150)	(130)	-	-	- Non-controlling interests	(20)	(20)	-	-	(3)	(8)	-	-	-	-	
<b>Total equity (c) = (a) + (b)</b>	<b>364.606</b>	<b>387.522</b>	<b>310.647</b>	<b>321.491</b>	Earnings per share after taxes (expressed in € per share)											
Long-term borrowings	173.123	225.319	32.000	64.550	- Basic	(0,2429)	(0,0847)	(0,0891)	(0,0579)	(0,0612)	0,0263	(0,0388)	(0,0195)	-	-	
Deferred tax liabilities	27.443	25.250	-	-	- Diluted	(0,2427)	(0,0845)	(0,0890)	(0,0578)	(0,0612)	0,0262	(0,0388)	(0,0195)	-	-	
Other non-current liabilities	17.255	17.811	19.472	19.481	<b>Profit / (loss) before interest, taxes, depreciation and amortisation</b>	<b>1.422</b>	<b>6.138</b>	<b>(5.847)</b>	<b>(4.777)</b>	<b>4.997</b>	<b>5.271</b>	<b>(1.924)</b>	<b>(1.411)</b>	-	-	
Short-term borrowings	120.108	113.157	101.950	100.150												
Other short-term liabilities	30.703	33.877	15.045	15.196												
<b>Total liabilities (d)</b>	<b>368.632</b>	<b>415.415</b>	<b>168.466</b>	<b>199.377</b>												
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>733.238</b>	<b>802.937</b>	<b>479.114</b>	<b>520.868</b>												

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

	GROUP		COMPANY	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
<b>Equity at the beginning of the period</b> (1/1/2015 and 1/1/2014 respectively)	<b>387.522</b>	<b>249.555</b>	<b>321.491</b>	<b>183.129</b>
Total comprehensive income after tax (continuing operations)	(19.093)	(4.941)	(7.016)	(3.182)
Increase of share capital in the parent	-	150.000	-	150.000
Expenses from shares issued, net of deferred tax	-	(2.824)	-	(2.824)
Change in deferred tax rate	94	-	90	-
Increase of the share capital in subsidiaries	-	3	-	-
Net purchase/(sale) of treasury shares	(3.917)	16.552	(3.917)	16.552
<b>Equity at the end of the period</b> (30/09/2015 and 30/09/2014 respectively)	<b>364.606</b>	<b>408.345</b>	<b>310.647</b>	<b>343.675</b>

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

	GROUP		COMPANY	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
<b>Cash flows from operating activities</b>				
Losses before taxes from continuing operations	(16.421)	(2.357)	(8.901)	(4.095)
Adjustments for:				
Net losses from fair value adjustment on investment property and other assets	13.432	7.727	-	-
Depreciation	703	711	114	75
Provisions	-	-	-	-
Results (income, expenses, gains and losses) of investment operations	6.951	(2.036)	(2.377)	(4.896)
Finance costs - net	10.223	9.821	5.319	4.139
Other non-cash flow items	-	-	-	-
<b>Changes in working capital :</b>				
Increase in inventories	(60)	(431)	-	-
(Increase)/decrease in receivables	3.985	(4.669)	1.783	(2.219)
Decrease in payables	(6.949)	(565)	(892)	(157)
Minus:				
Interest paid	(9.777)	(10.518)	(5.762)	(5.745)
Income tax paid	(1.011)	(1.740)	-	(51)
<b>Cash flows from / (to) operating activities - net</b>	<b>1.078</b>	<b>(4.059)</b>	<b>(10.715)</b>	<b>(12.948)</b>
<b>Cash flows from investing activities</b>				
Purchases/sales of property, plant and equipment and investment properties	(1.055)	(1.600)	(310)	(31)
Purchase of financial instruments held at fair value through profit or loss	(34.998)	-	(34.998)	-
Dividends received	-	2.192	5.124	2.192
Interest received	1.167	669	974	448
Proceeds from disposal of participations	630	648	630	648
Increase/(decrease) in share capital of participations	(2.294)	142	(79.770)	(2.019)
<b>Cash flows from / (to) investing activities - net</b>	<b>(36.550)</b>	<b>2.050</b>	<b>(108.350)</b>	<b>1.239</b>
<b>Cash flows from financing activities</b>				
Net proceeds from issuance of ordinary shares	-	146.183	-	146.183
Purchase / sale of treasury shares	(3.917)	16.552	(3.917)	16.552
Repayments of borrowings	(44.759)	(9.894)	(30.750)	(450)
Capital repayments of finance leases	(710)	(697)	-	-
<b>Cash flows from / (to) financing activities - net</b>	<b>(49.386)</b>	<b>152.145</b>	<b>(34.667)</b>	<b>162.286</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(84.858)</b>	<b>150.136</b>	<b>(153.732)</b>	<b>150.578</b>
Cash and cash equivalents at the beginning of the period	187.636	32.586	157.191	7.597
Restricted cash restated to receivables	-	5.000	-	5.000
<b>Cash and cash equivalents at the end of the period</b>	<b>102.779</b>	<b>187.722</b>	<b>3.459</b>	<b>163.175</b>

## 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 19 of the interim financial statements for the period ended 30/09/2015.
- The accounting principles adopted in the preparation and presentation of the interim financial statements for the period ended 30/09/2015 are consistent with the same accounting principles adopted for the annual financial report of the Company and the Group for the year 2014.
- The company Consolidated Lamda Holdings SA, registered in Luxembourg, participates in Company's share capital by 50,87% as at September 30, 2015 and therefore the 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 names, country of establishment, participation interest, directly and indirectly, and method of consolidation are presented in note 7 of the interim financial statements for the period ended 30/09/2015.
- The Company proceeded to share capital increase in its subsidiaries Lamda Development (Netherlands) BV, LAMDA Erga Anaptyxis SA, LAMDA Domi SA, LAMDA Leisure SA, Property Development DOO and LAMDA Development Sofia EOOD by €81.350k, €2.000k, €3.075k, €800k, €504k and €40k respectively. The joint-ventures Singidunum Buildings DOO and GLS OOD proceeded in share capital increase by €2.254k and €40k respectively. Also, the subsidiary Lamda Development (Netherlands) BV decreased its share capital by €8.000k. For further details in relation to the Group's participations, see note 7 of the interim financial statements for the period ended 30/09/2015.
- Within February 2015, the Company proceeded to a partial voluntary prepayment by replacement of bond loan facility of €30.75m with committed overdraft facility for the same amount that makes the before mentioned amount immediately available. Regarding the subsidiaries, they proceeded to total payments of €14.7m within current reporting period, as described in their bond loan contracts. In addition, the Company proceeded with selected placement of its cash in prime investment grade money market funds and supranational bonds with various financial counterparties with high ratings.
- Real estate liens and pre-notices over assets, amount to €180m (Group's interest) concerning guarantees for bank loans.
- The number of employees at the end of the period was: Group 141, Company 66 (30/09/2014: Group 146, Company 65). There are no seasonal employees at the end of the period (30/09/2014: Group 0, Company 0).
- As at the end of the period, the Company acquires 1.489.148 treasury shares at an average price of €3,81 per share, at an aggregate total value of €5,7m.
- Other comprehensive income/(loss) after tax includes: a) Cash flow hedges profit, after tax €54k (30/09/2014 loss €217k) at Group level and b) Foreign exchange difference €4k (30/09/2014 €-54k) 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 iii) During period ended 30/09/2015 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 €1,1m (Group's interest) and €0,7m respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €8,3m (Group's interest) and include provisions for customers' impairment.
- Intercompany transactions for the period ended September 30, 2015 and intercompany balances as at September 30, 2014 according to IAS 24 are as follows:

(Amounts in € thousands)

	GROUP	COMPANY
a) Revenues	306	851
b) Expenses	1.571	683
c) Dividend income	-	2.421
d) Receivables	81	94.634
e) Payables	18.117	21.199
f) Transactions and gross salaries of BoD members and key management	396	396
g) Receivables from BoD members and key management personnel	-	-
h) Payables to BoD members and key management personnel	-	-

CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS K. GIANNITSIS  
 I.D.No H865601

Maroussi, 19 November 2015

CHIEF EXECUTIVE OFFICER

ODYSSEFS E. ATHANASIOU  
 I.D.No AB510661

FINANCIAL DIRECTOR

VASSILIOS A. BALOUMIS  
 I.D.No AK130062