



# 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 June 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.

**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:** 27 August 2015  
**The certified auditor:** Konstantinos Michalatos (SOEL Reg. No 17701)  
**Auditing firm:** PricewaterhouseCoopers SA  
**Type of auditors opinion:** Unqualified - Emphasis of matter

**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, Evgenia G. Paizi, Odyssefs P. Kyriacopoulos, Dimitrios Ch. Politis, Achillefs V. Konstantakopoulos

|   | STATEMENT OF FINANCIAL POSITION (Amounts in € thousands) |                |                |                | STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)                   |                 |                |                |                |                 |                |                |                |
|---|--|----------------|----------------|----------------|--|-----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|
|   | GROUP  |                | COMPANY        |                | GROUP  |                 | COMPANY        |                | GROUP          |                 | COMPANY        |                |                |
|   | 30/6/2015  | 31/12/2014     | 30/6/2015      | 31/12/2014     | 1/1-30/6/2015  | 1/1-30/6/2014   | 1/1-30/6/2015  | 1/1-30/6/2014  | 1/4-30/6/2015  | 1/4-30/6/2014   | 1/4-30/6/2015  | 1/4-30/6/2014  |                |
| <b>ASSETS</b>   |  |                |                |                | Revenues from investment property  | 20.299          | 20.274         | -              | -              | 10.221          | 10.132         | -              | -              |
| Investment property   | 369.676  | 379.862        | 1.840          | 1.840          | Revenues from services and other revenues                                    | 1.475           | 1.775          | 640            | 748            | 732             | 886            | 319            | 418            |
| Owner occupied property, plant and equipment                    | 4.226  | 3.818          | 231            | 179            | <b>Fair value gains / (losses) of investment property and other assets</b>   | (13.432)        | (7.727)        | -              | -              | (13.432)        | (7.727)        | -              | -              |
| Investments in subsidiaries, joint ventures and associates      | 109.889  | 112.018        | 243.707        | 237.337        | <b>Gain/(Loss) from sale of investment property</b>                          | -               | -              | -              | -              | -               | -              | -              | -              |
| Other non-current assets  | 17.941   | 15.712         | 94.030         | 92.885         | Minus: Operating expenses  | (6.113)         | (7.355)        | -              | -              | (3.422)         | (3.926)        | -              | -              |
| Inventories   | 66.879   | 70.064         | -              | -              | <b>Gross revenue</b>   | <b>2.229</b>    | <b>6.967</b>   | <b>640</b>     | <b>748</b>     | <b>(5.900)</b>  | <b>(635)</b>   | <b>319</b>     | <b>418</b>     |
| Trade and other receivables                                     | 27.841   | 33.826         | 26.968         | 31.435         | <b>Profit / (loss) before interest and taxes</b>                             | <b>(4.035)</b>  | <b>389</b>     | <b>(3.969)</b> | <b>(3.415)</b> | <b>(8.999)</b>  | <b>(4.188)</b> | <b>(1.881)</b> | <b>(1.861)</b> |
| Financial instruments held at fair value through profit or loss | 39.881   | -              | 39.881         | -              | <b>Profit / (loss) before income tax</b>                                     | <b>(15.186)</b> | <b>(5.569)</b> | <b>(5.124)</b> | <b>(1.873)</b> | <b>(17.653)</b> | <b>(7.230)</b> | <b>(1.324)</b> | <b>1.297</b>   |
| Cash and cash equivalents                                       | 102.589  | 187.636        | 77.156         | 157.191        | <b>Profit / (loss) after taxes (A)</b>                                       | <b>(14.347)</b> | <b>(6.762)</b> | <b>(3.973)</b> | <b>(1.629)</b> | <b>(15.704)</b> | <b>(7.436)</b> | <b>(737)</b>   | <b>1.128</b>   |
| <b>TOTAL ASSETS</b>   | <b>738.922</b>   | <b>802.937</b> | <b>483.814</b> | <b>520.868</b> |  |                 |                |                |                |                 |                |                |                |
| <b>EQUITY AND LIABILITIES</b>                                   |  |                |                |                | <b>Profit / (loss) attributable to:</b>                                      |                 |                |                |                |                 |                |                |                |
| Share capital   | 23.917   | 23.917         | 23.917         | 23.917         | - Owners of the parent   | (14.330)        | (6.748)        | (3.973)        | (1.629)        | (15.690)        | (7.425)        | (737)          | 1.128          |
| Share premium   | 360.007  | 360.007        | 360.007        | 360.007        | - Non-controlling interests  | (17)            | (14)           | -              | -              | (13)            | (11)           | -              | -              |
| Treasury shares   | (3.905)  | (1.757)        | (3.905)        | (1.757)        | <b>Other comprehensive income / (loss) after tax (B)</b>                     | <b>47</b>       | <b>(117)</b>   | -              | -              | <b>76</b>       | <b>(293)</b>   | -              | -              |
| Other equity components   | (8.798)  | 5.486          | (64.649)       | (60.676)       | <b>Total other comprehensive income / (loss) after tax (A)+(B)</b>           | <b>(14.300)</b> | <b>(6.879)</b> | <b>(3.973)</b> | <b>(1.629)</b> | <b>(15.628)</b> | <b>(7.729)</b> | <b>(737)</b>   | <b>1.128</b>   |
| <b>Total share capital and reserves (a)</b>                     | <b>371.221</b>   | <b>387.652</b> | <b>315.369</b> | <b>321.491</b> | <b>Profit / (loss) attributable to:</b>                                      |                 |                |                |                |                 |                |                |                |
| Non-controlling interests (b)                                   | (147)  | (130)          | -              | -              | - Owners of the parent   | (14.283)        | (6.867)        | (3.973)        | (1.629)        | (15.615)        | (7.721)        | (737)          | 1.128          |
| <b>Total equity (c) = (a) + (b)</b>                             | <b>371.074</b>   | <b>387.522</b> | <b>315.369</b> | <b>321.491</b> | - Non-controlling interests  | (17)            | (12)           | -              | -              | (13)            | (9)            | -              | -              |
| Long-term borrowings  | 174.952  | 225.319        | 32.000         | 64.550         | Earnings per share after taxes (expressed in € per share)                    |                 |                |                |                |                 |                |                |                |
| Deferred tax liabilities  | 24.302   | 25.250         | -              | -              | - Basic  | (0,1816)        | (0,1582)       | (0,0503)       | (0,0382)       | (0,1988)        | (0,1748)       | (0,0094)       | 0,0292         |
| Other non-current liabilities                                   | 17.257   | 17.811         | 19.485         | 19.481         | - Diluted  | (0,1814)        | (0,1578)       | (0,0503)       | (0,0381)       | (0,1986)        | (0,1743)       | (0,0094)       | 0,0291         |
| Short-term borrowings   | 120.268  | 113.157        | 101.950        | 100.150        | <b>Profit / (loss) before interest, taxes, depreciation and amortisation</b> | <b>(3.575)</b>  | <b>867</b>     | <b>(3.923)</b> | <b>(3.366)</b> | <b>(8.786)</b>  | <b>(3.950)</b> | <b>(1.852)</b> | <b>(1.835)</b> |
| Other short-term liabilities                                    | 31.069   | 33.877         | 15.009         | 15.196         |  |                 |                |                |                |                 |                |                |                |
| <b>Total liabilities (d)</b>                                    | <b>367.848</b>   | <b>415.415</b> | <b>168.444</b> | <b>199.377</b> |  |                 |                |                |                |                 |                |                |                |
| <b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>                   | <b>738.922</b>   | <b>802.937</b> | <b>483.814</b> | <b>520.868</b> |  |                 |                |                |                |                 |                |                |                |

|   | STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands) |                |                |                |
|---|---|----------------|----------------|----------------|
|   | GROUP   |                | COMPANY        |                |
|   | 30/6/2015   | 30/6/2014      | 30/6/2015      | 30/6/2014      |
| <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)                      | (14.300)  | (6.879)        | (3.973)        | (1.629)        |
| Net purchase/(sale) of treasury shares  | (2.148)   | 16.552         | (2.148)        | 16.552         |
| <b>Equity at the end of the period</b> (30/06/2015 and 30/06/2014 respectively)   | <b>371.074</b>  | <b>259.229</b> | <b>315.369</b> | <b>198.052</b> |

|   | CASH FLOW STATEMENT - Indirect Method (Amounts in € thousands) |                |                 |                |
|---|--|----------------|-----------------|----------------|
|   | GROUP  |                | COMPANY         |                |
|   | 30/6/2015  | 30/6/2014      | 30/6/2015       | 30/6/2014      |
| <b>Cash flows from operating activities</b>                                   |  |                |                 |                |
| Losses before taxes from continuing operations                                | (15.186)   | (5.569)        | (5.124)         | (1.873)        |
| Adjustments for:  | -  | -              | -               | -              |
| Net losses from fair value adjustment on investment property and other assets | 13.432   | 7.727          | -               | -              |
| Depreciation  | 460  | 478            | 46              | 49             |
| Provisions  | -  | -              | -               | -              |
| Results (income, expenses, gains and losses) of investment operations         | 4.358  | (1.244)        | (2.436)         | (4.896)        |
| Finance costs - net   | 6.793  | 7.202          | 3.591           | 3.353          |
| Other non-cash flow items   | -  | -              | -               | -              |
| <b>Changes in working capital:</b>  |  |                |                 |                |
| Increase in inventories   | (60)   | (345)          | -               | -              |
| (Increase)/decrease in receivables  | 2.314  | (2.400)        | 1.470           | (283)          |
| Decrease in payables  | (4.637)  | (457)          | (158)           | (200)          |
| Minus:  | -  | -              | -               | -              |
| Interest paid   | (7.454)  | (7.163)        | (4.367)         | (3.863)        |
| Income tax paid   | (36)   | (852)          | -               | (20)           |
| <b>Cash flows from operating activities - net</b>                             | <b>(16)</b>  | <b>(2.623)</b> | <b>(6.978)</b>  | <b>(7.733)</b> |
| <b>Cash flows from investing activities</b>                                   |  |                |                 |                |
| Purchases of property, plant and equipment and investment properties          | (869)  | (1.200)        | (101)           | (16)           |
| Purchase of financial instruments held at fair value through profit or loss   | (39.995)   | -              | (39.995)        | -              |
| Dividends received  | -  | -              | 5.124           | -              |
| Interest received   | 1.022  | 310            | 830             | 186            |
| Proceeds from disposal of participations                                      | 403  | 213            | 403             | 213            |
| Increase/(decrease) in share capital of participations                        | (40)   | 139            | (6.420)         | (1.713)        |
| <b>Cash flows from / (to) investing activities - net</b>                      | <b>(39.479)</b>  | <b>(538)</b>   | <b>(40.158)</b> | <b>(1.329)</b> |
| <b>Cash flows from financing activities</b>                                   |  |                |                 |                |
| Purchase of treasury shares   | (2.148)  | 16.552         | (2.148)         | 16.552         |
| Costs for shares issued   | -  | (1.761)        | -               | (1.761)        |
| Repayments of borrowings  | (42.946)   | (8.549)        | (30.750)        | (450)          |
| Capital repayments of finance leases  | (458)  | (450)          | -               | -              |
| <b>Cash flows from / (to) financing activities - net</b>                      | <b>(45.553)</b>  | <b>5.793</b>   | <b>(32.898)</b> | <b>14.342</b>  |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                 | <b>(85.048)</b>  | <b>2.633</b>   | <b>(80.035)</b> | <b>5.280</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>102.589</b>   | <b>40.218</b>  | <b>77.156</b>   | <b>17.877</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 30/06/2015.
  - The accounting principles adopted in the preparation and presentation of the interim financial statements for the period ended 30/06/2015 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 June 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 30/06/2015.
  - 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 €6.000k, €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, in the second quarter of 2015 the subsidiary Lamda Development (Netherlands) BV decreased its share capital by €6.000k. For further details in relation to the Group's participations, see note 7 of the interim financial statements for the period ended 30/06/2015.
  - Within this period, the Company repaid an amount of €30.750th from the bond loans and simultaneously sign a committed overdraft facility for the same amount, immediately available. Regarding the subsidiaries, they proceeded to total payments of €12.7m 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.
  - 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 138, Company 67 (30/06/2014: Group 146, Company 67). There are no seasonal employees at the end of the period (30/06/2014: Group 0, Company 0).
  - As at the end of the period, the Company acquires 1.075.223 treasury shares at an average price of €3,63 per share, at an aggregate total value of €3,9m.
  - Other comprehensive income/(loss) after tax includes: a) Cash flow hedges profit, after tax €63k (30/06/2014 loss €84k) at Group level and b) Foreign exchange difference €-16k (30/06/2014 €-33k) 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 i) During period ended 30/06/2015 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 June 30, 2015 and intercompany balances as at June 30, 2014 according to IAS 24 are as follows:

|  | GROUP  | COMPANY |
|--|--------|---------|
| a) Revenues  | 204    | 567     |
| b) Expenses  | 1.063  | 450     |
| c) Dividend income   | -      | 2.421   |
| d) Receivables   | 82     | 94.241  |
| e) Payables  | 17.943 | 20.941  |
| f) Transactions and gross salaries of BoD members and key management | 274    | 274     |
| g) Receivables from BoD members and key management personnel         | -      | -       |

CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS K. GIANNITSIS  
I.D.No H865601

Maroussi, 27 August 2015

CHIEF EXECUTIVE OFFICER

ODYSSEFS E. ATHANASIOU  
I.D.No AB510661

FINANCIAL DIRECTOR

VASSILIOS A. BALOUMIS  
I.D.No AK130062