



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 - 31 MARCH 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, whenever is required.

COMPANY'S DATA

Supervising Authority: Ministry of Development (department of limited companies)
Company's web address: www.lamdadev.com
Date of approval of the financial statements by the Board of Directors: 26 May 2015

Board of Directors

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

STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
ASSETS				
Investment property	379.862	379.862	1.840	1.840
Owner occupied property, plant and equipment	3.802	3.818	184	179
Investments in subsidiaries and associates	115.094	112.018	244.261	237.337
Other non-current assets	16.207	15.712	93.439	92.885
Inventories	70.075	70.064	-	-
Trade and other receivables	28.150	33.826	27.493	31.435
Financial instruments held at fair value through profit or loss	56.965	-	56.965	-
Cash and cash equivalents	96.774	187.636	60.215	157.191
TOTAL ASSETS	766.928	802.937	484.397	520.868
EQUITY AND LIABILITIES				
Share capital	23.917	23.917	23.917	23.917
Share premium	360.007	360.007	360.007	360.007
Treasury shares	(3.074)	(1.757)	(3.074)	(1.757)
Other equity components	6.817	5.486	(63.912)	(60.676)
Total share capital and reserves (a)	387.667	387.653	316.938	321.491
Non-controlling interests (b)	(134)	(130)	-	-
Total equity (c) = (a) + (b)	387.533	387.522	316.938	321.491
Long-term borrowings	186.482	225.319	32.000	64.550
Deferred tax liabilities	26.002	25.250	-	-
Provisions / Other non-current liabilities	17.404	17.811	19.463	19.481
Short-term borrowings	119.516	113.157	101.950	100.150
Other short-term liabilities	29.990	33.877	14.047	15.196
Total liabilities (d)	379.395	415.415	167.459	199.377
TOTAL EQUITY AND LIABILITIES (c) + (d)	766.928	802.937	484.397	520.868

STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)

	GROUP		COMPANY	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Equity at the beginning of the period (1/1/2015 and 1/1/2014 respectively)	387.522	249.555	321.491	183.129
Total comprehensive income after tax	1.328	850	(3.236)	(2.757)
Purchase of treasury shares	(1.317)	-	(1.317)	-
Equity at the end of the period (31/3/2015 and 31/3/2014 respectively)	387.533	250.405	316.938	180.372

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 31/03/2015.
- The accounting principles adopted in the preparation and presentation of the condensed interim financial statements for the period that ended at 31/03/2015 are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended 31/12/2014.
- The company Consolidated Lamda Holdings SA, registered in Luxembourg, participates in Company's share capital by 50,87% as at 31/03/2015 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 31/03/2015.
- The Company proceeded to share capital increase in its subsidiaries LAMDA Development (Netherlands) BV, LAMDA Erga Anaptyxis SA and Property Development DOO by €6.000k, €700k and €254k respectively. The joint-ventures Singidunum Buildings DOO and GLS OOD proceeded in share capital increase by €2.254k and €40k respectively. For further details in relation to the Group's participations, see note 7 of the interim financial statements for the period ended 31/03/2015.
- In February 2015, the Company proceeded a partial prepayment with replacement of bond loan facility of €31m by signing committed overdraft facility for the same amount that makes the before mentioned amount immediately available.
- Real estate liens and pre-notices over assets, amount to €180m concerning guarantees for bank loans.
- The number of employees at the end of the period was: Group 137, Company 66 (31/03/2014: Group 148, Company 64). There are no seasonal employees at the end of the period (31/03/2014: Group 0, Company 0).
- As at the end of the period, the Company acquires 854.361 treasury shares at an average price of €3,60 per share, at an aggregate total value of €3,1m.
- Other comprehensive income/(loss) after tax includes: a) Cash flow hedges loss, after tax €25k (31/03/2014 profit €202k) at Group level and €0 (31/03/2014 €0) at Company level and b) Foreign exchange difference €-4k (31/03/2014 €-26k) 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 31/03/2015 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 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.

STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)

	GROUP		COMPANY	
	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Revenues from investment property	10.078	10.142	-	-
Revenues from services and other revenues	743	889	321	329
Fair value gains/(losses) of investment property and other assets	-	-	-	-
Gain/(Loss) from sale of investment property	-	-	-	-
Minus: Operating expenses	(2.692)	(3.430)	-	-
Gross revenue	8.129	7.601	321	329
Profit / (loss) before interest and taxes	4.964	4.576	(2.088)	(1.554)
Profit / (loss) before income tax	2.467	1.660	(3.800)	(3.169)
Profit / (loss) after taxes (A)	1.357	675	(3.236)	(2.757)
Profit / (loss) attributable to:				
- Owners of the parent	1.360	678	(3.236)	(2.757)
- Non-controlling interests	(4)	(3)	-	-
Other comprehensive income / (loss) after tax (B)	(29)	176	-	-
Total other comprehensive income / (loss) after tax (A)+(B)	1.328	850	(3.236)	(2.757)
Profit / (loss) attributable to:				
- Owners of the parent	1.331	854	(3.236)	(2.757)
- Non-controlling interests	(4)	(3)	-	-
Earnings per share after taxes (expressed in € per share)				
- Basic	0,0172	0,0166	(0,0409)	(0,0674)
- Diluted	0,0172	0,0165	(0,0409)	(0,0672)
Profit / (loss) before interest, taxes, depreciation and amortisation	5.212	4.817	(2.072)	(1.531)

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

	GROUP		COMPANY	
	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Cash flows from operating activities				
Profit/(loss) before taxes from continuing operations	2.467	1.660	(3.800)	(3.169)
Adjustments for:				
Fair value gains/(losses) of investment property and other assets	-	-	-	-
Depreciation	247	241	17	23
Provisions	-	-	-	-
Results (income, expenses, gains and losses) of investment operations	(829)	(601)	(18)	-
Finance costs - net	3.363	3.518	1.766	1.616
Other non-cash flow items	-	-	-	-
Changes in working capital :				
Increase in inventories	(11)	(220)	-	-
Decrease in receivables	1.948	4.965	601	5.241
Decrease in payables	(4.476)	(1.409)	(1.025)	(869)
Minus:				
Interest paid	(3.658)	(3.526)	(2.299)	(1.845)
Income tax paid	-	(251)	-	(14)
Cash flows from/(to) operating activities - net	(948)	4.377	(4.758)	982
Cash flows from investing activities				
Purchases of property, plant and equipment and investment properties	(233)	(252)	(24)	(3)
Purchase of financial instruments held at fair value through profit or loss	(56.999)	-	(56.999)	-
Proceeds from dividends	-	-	2.703	-
Interest received	899	238	795	131
Proceeds from disposal of participations	328	-	328	-
Increase/(decrease) in share capital of participations	(40)	450	(6.954)	(40)
Cash flows from/(to) investing activities - net	(56.045)	436	(60.151)	88
Cash flows from financing activities				
Purchase of treasury shares	(1.317)	-	(1.317)	-
Repayments of borrowings	(32.345)	(1.252)	(30.750)	(450)
Capital repayments of finance leases	(207)	(203)	-	-
Cash flows to financing activities - net	(33.869)	(1.455)	(32.067)	(450)
Net increase/(decrease) in cash and cash equivalents	(90.863)	3.358	(96.976)	620
Cash and cash equivalents at the beginning of the period	187.636	32.586	157.191	7.597
Cash and cash equivalents at the end of the period	96.774	35.944	60.215	8.218

12. Intercompany transactions for the period ended March 31, 2015 and intercompany balances as at March 31, 2014 according to IAS 24 are as follows:

	GROUP	COMPANY
a) Revenues	100	283
b) Expenses	477	219
c) Dividend income	-	-
d) Receivables	84	94.144
e) Payables	17.554	20.667
f) Transactions and gross salaries of BoD members and management	141	141
g) Receivables from BoD members and key management personnel	-	-
h) Payables to BoD members and key management personnel	-	-

CHAIRMAN OF THE BOARD OF DIRECTORS

Maroussi, 26 May 2015
CHIEF EXECUTIVE OFFICER

FINANCIAL DIRECTOR

ANASTASIOS K. GIANNITSIS
I.D.No H865601

ODYSSEUS E. ATHANASIOU
I.D.No AB510661

VASSILIOS A. BALOUMIS
I.D.No AK130062