



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 2016 - 30 September 2016
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
Date of approval of the financial statements by the Board of Directors: 24 November 2016

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

STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)

	GROUP		COMPANY	
	30/09/2016	31/12/2015	30/09/2016	31/12/2015
ASSETS				
Investment property	380.684	379.362	1.840	1.840
Owner occupied property, plant and equipment	3.749	4.010	388	399
Investments in subsidiaries, joint ventures and associates	109.275	106.570	237.482	230.012
Other non-current assets	18.696	19.294	92.369	96.140
Inventories	59.585	61.419	-	-
Trade and other receivables	30.789	29.932	29.777	27.755
Financial instruments held at fair value through profit or loss	13.469	23.642	13.469	23.642
Cash and cash equivalents	96.470	107.173	69.989	76.388
TOTAL ASSETS	712.716	731.404	445.314	456.177
EQUITY AND LIABILITIES				
Share capital	23.917	23.917	23.917	23.917
Share premium	360.110	360.110	360.110	360.110
Treasury shares	(9.163)	(6.737)	(9.163)	(6.737)
Other equity components	(16.360)	(16.516)	(97.364)	(87.918)
Total share capital and reserves (a)	358.504	360.773	277.500	289.371
Non-controlling interests (b)	(188)	(188)	-	-
Total equity (c) = (a) + (b)	358.316	360.605	277.500	289.371
Long-term borrowings	253.459	269.186	126.354	129.293
Deferred tax liabilities	33.517	31.572	-	-
Other non-current liabilities	17.507	17.394	19.556	19.537
Short-term borrowings	20.032	20.419	6.015	2.666
Other short-term liabilities	29.885	32.227	15.890	15.310
Total liabilities (d)	354.401	370.798	167.814	166.806
TOTAL EQUITY AND LIABILITIES (c) + (d)	712.716	731.404	445.314	456.177

STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)

	GROUP		COMPANY		GROUP		COMPANY	
	01/01-30/09/2016	01/01-30/09/2015	01/01-30/09/2016	01/01-30/09/2015	01/07-30/09/2016	01/07-30/09/2015	01/07-30/09/2016	01/07-30/09/2015
<i>(Continuing operations)</i>								
Revenues from investment property	31.361	30.255	-	-	10.316	9.956	-	-
Revenues from services and other revenues	2.619	2.284	1.017	958	705	809	339	319
Fair value gains / (losses) of investment property and other assets	662	(13.432)	(2.054)	-	-	-	-	-
Gain/(Loss) from sale of investment property	-	-	-	-	-	-	-	-
Minus: Operating expenses	(7.551)	(9.050)	-	-	(2.540)	(2.937)	-	-
Gross revenue	27.091	10.057	(1.037)	958	8.481	7.828	339	319
Profit / (loss) before interest and taxes	16.913	719	(7.882)	(5.961)	5.292	4.754	(1.844)	(1.992)
Profit / (loss) before income tax	6.548	(16.421)	(9.224)	(8.901)	2.313	(1.235)	(4.121)	(3.777)
Profit / (loss) after taxes (A)	80	(19.152)	(9.446)	(7.016)	(1.394)	(4.805)	(5.725)	(3.043)
Profit / (loss) attributable to:								
- Owners of the parent	100	(19.132)	(9.446)	(7.016)	(1.391)	(4.802)	(5.725)	(3.043)
- Non-controlling interests	(20)	(20)	-	-	(3)	(3)	-	-
Other comprehensive income / (loss) after tax (B)	56	58	-	-	92	12	-	-
Total other comprehensive income / (loss) after tax (A)+(B)	137	(19.093)	(9.446)	(7.016)	(1.302)	(4.793)	(5.725)	(3.043)
Profit / (loss) attributable to:								
- Owners of the parent	156	(19.073)	(9.446)	(7.016)	(1.298)	(4.790)	(5.725)	(3.043)
- Non-controlling interests	(20)	(20)	-	-	(3)	(3)	-	-
Earnings per share after taxes (expressed in € per share)								
- Basic	0,0013	(0,2429)	(0,1218)	(0,0891)	(0,0179)	(0,0612)	(0,0739)	(0,0388)
- Diluted	0,0013	(0,2427)	(0,1218)	(0,0890)	(0,0179)	(0,0612)	(0,0739)	(0,0388)
Profit / (loss) before interest, taxes, depreciation and amortisation	17.539	1.422	(7.764)	(5.847)	5.526	4.997	(1.780)	(1.924)

STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)

	GROUP		COMPANY	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Equity at the beginning of the period (1/1/2016 and 1/1/2015 respectively)	360.605	387.522	289.371	321.491
Total comprehensive income after tax	137	(19.093)	(9.446)	(7.016)
Change in deferred tax rate	-	94	-	90
Purchase of treasury shares	(2.426)	(3.917)	(2.426)	(3.917)
Equity at the end of the period (30/09/2016 and 30/09/2015 respectively)	358.316	364.606	277.500	310.647

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

	GROUP		COMPANY	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Cash flows from (to) operating activities				
Profit (loss) before taxes from continuing operations	6.548	(16.421)	(9.224)	(8.901)
Adjustments for:				
Net profits (losses) from fair value adjustment on investment property and other assets	(662)	13.432	2.054	-
Depreciation	626	703	118	114
Provisions	-	-	-	-
Results (income, expenses, gains and losses) of investment operations	(1.494)	6.951	(5.314)	(2.377)
Finance costs - net	11.858	10.223	6.656	5.319
Other non-cash flow items	(69)	-	-	-
Changes in working capital:				
(Increase) decrease in inventories	1.294	(60)	-	-
(Increase) decrease in receivables	(854)	3.985	(269)	1.783
Increase (decrease) in payables	(1.634)	(6.949)	97	(892)
Minus:				
Interest paid	(11.025)	(9.777)	(6.631)	(5.762)
Income tax paid	(3.985)	(1.011)	-	-
Cash flows from (to) operating activities - net	603	1.078	(12.513)	(10.715)
Cash flows from investing activities				
Purchase of property, plant and equipment and investment properties	(120)	(1.055)	(107)	(310)
(Purchase) sale of financial instruments held at fair value through profit or loss	10.084	(34.998)	10.084	(34.998)
Dividends received	-	-	6.329	5.124
Interest received	194	1.167	131	974
Proceeds from loan repayments from related parties	-	-	1.307	-
Purchase of share in participations	(2.437)	-	(3.600)	-
Proceeds from disposal of participations	948	630	948	630
Increase in share capital of participations	(704)	(2.294)	(6.450)	(79.770)
Cash flows from (to) investing activities - net	7.965	(36.550)	8.642	(108.350)
Cash flows from financing activities				
Purchase of treasury shares	(2.426)	(3.917)	(2.426)	(3.917)
Borrowings transaction costs	(102)	-	(102)	-
Repayments of borrowings	(12.399)	(44.759)	-	(30.750)
Capital repayments of finance leases	(4.346)	(710)	-	-
Cash flows to financing activities - net	(19.272)	(49.386)	(2.528)	(34.667)
Net decrease in cash and cash equivalents	(10.704)	(84.858)	(6.399)	(153.732)
Cash and cash equivalents at the beginning of the period	107.173	187.636	76.388	157.191
Cash and cash equivalents at the end of the period	96.470	102.779	69.989	3.459

ADDITIONAL DATA AND INFORMATION

- The Company has been audited by tax authorities until the fiscal year of 2008. Currently, the Company is under tax audit from the Greek Tax Authorities for the years 2009 and 2010. 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 30/09/2016.
- The accounting principles adopted in the preparation and presentation of the interim financial statements for the period ended 30/09/2016 are consistent with the same accounting principles adopted for the annual financial report of the Company and the Group for the year 2015.
- The company Consolidated Lamda Holdings SA, registered in Luxembourg, participates in Company's share capital by 50,87% as at September 30, 2016 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 30/09/2016.
- The Company proceeded to share capital increase in its subsidiaries LAMDA Estate Development SA, LAMDA Erga Anaptyxis SA and Property Development DOO by €4.4m, €1.8m and €0.25m respectively. In January 2016 acquired 66% of the share capital of ECE-LAMDA HELLAS SA, the property manager of the shopping centers "The Mall Athens" and "Golden Hall". Given that the Company already held 34% of the share capital of ECE-LAMDA HELLAS SA, the Company becomes the holder of 100% of the share capital of the aforementioned company, which is renamed to "Malls Management Services SA". For details in relation to the Group's participations, see note 7 of the interim financial statements for the period ended 30/09/2016.
- The Group at 17/2/2016 acquired the 80% of joint ownership in 86 premises located in the office building Kronos Business Center in Maroussi, by its 100% subsidiary LAMDA Estate Development S.A., following the exercise of the repurchase option upon the expiration of the financial lease paying the residual value of €4.3m. Also, the Group increased its participation in the joint-venture Singidunum Buildings DOO from 50% to 55.2%, however the control remains 50%-50% between the two shareholders according to the terms of the current shareholders agreement.
- Real estate liens and pre-notices over assets, amount to €12m concerning guarantees for bank loans.
- The number of employees at the end of the period was: Group 209, Company 67 (30/09/2015: Group 141, Company 66). There are no seasonal employees at the end of the period (30/09/2015: Group 0, Company 0).
- As at the end of the period, the Company acquires 2.366.007 treasury shares at an average price (after expenses and 60th commissions) of €3.87 per share, at an aggregate total value of €9.2m.
- Other comprehensive income/(loss) after tax includes: a) Cash flow hedges profit, after tax €57k (30/09/2015 €54k) at Group level and €0 (30/09/2015 €0) at Company level and b) Foreign exchange difference €-1k (30/09/2015 €4k) 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 30/09/2016 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 €8.6m and include provisions for customers' impairment.
- Intercompany transactions for the period ended September 30, 2016 and intercompany balances as at September 30, 2016 according to IAS 24 are as follows:

(Amounts in € thousands)

	GROUP	COMPANY
a) Revenues	1.853	846
b) Expenses	263	692
c) Dividend income	-	8.029
d) Receivables	1.764	92.221
e) Payables	17.910	21.897
f) Transactions and gross salaries of BoD members and key management	424	424
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, 24 November 2016

CHIEF EXECUTIVE OFFICER

ODYSSEUS E. ATHANASIOU
I.D.No AB510661

FINANCIAL DIRECTOR

VASSILIOS A. BALOUMIS
I.D.No AK130062