



# 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 June 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.

**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:** August 30, 2016  
**The certified auditor:** Despoina Marinou (SOEL Reg. No 17681)  
**Auditing firm:** PricewaterhouseCoopers SA  
**Type of auditors opinion:** Unqualified

**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, Evgenia G. Paizi, Dimitrios Ch. Politis, Georgios K. Gerardos, Odyssefs P. Kyriacopoulos

STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)					STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)											
	GROUP		COMPANY		(Continuing operations)	GROUP		COMPANY		GROUP		COMPANY				
	30/06/2016	31/12/2015	30/06/2016	31/12/2015		1/1-30/6/2016	1/1-30/6/2015	1/1-30/6/2016	1/1-30/6/2015	1/4-30/6/2016	1/4-30/6/2015	1/4-30/6/2016	1/4-30/6/2015			
<b>ASSETS</b>					Revenues from investment property	21.046	20.299	-	-	10.556	10.221	-	-			
Investment property	380.684	379.362	1.840	1.840	Revenues from services and other revenues	1.914	1.475	678	640	1.018	732	339	319			
Owner occupied property, plant and equipment	3.857	4.010	396	399	<b>Fair value gains / (losses) of investment property and other assets</b>	662	(13.432)	(2.054)	-	662	(13.432)	-	-			
Investments in subsidiaries, joint ventures and associates	108.363	106.570	236.112	230.012	<b>Gain/(Loss) from sale of investment property</b>	-	-	-	-	-	-	-	-			
Other non-current assets	20.584	19.294	94.113	96.140	Minus: Operating expenses	(5.011)	(6.113)	-	-	(2.786)	(3.422)	-	-			
Inventories	59.585	61.419	-	-	<b>Gross revenue</b>	<b>18.610</b>	<b>2.229</b>	<b>(1.376)</b>	<b>640</b>	<b>9.450</b>	<b>(5.900)</b>	<b>339</b>	<b>319</b>			
Trade and other receivables	29.526	29.932	31.606	27.755	<b>Profit / (loss) before interest and taxes</b>	<b>11.621</b>	<b>(4.035)</b>	<b>(6.038)</b>	<b>(3.969)</b>	<b>5.783</b>	<b>(8.999)</b>	<b>(2.156)</b>	<b>(1.881)</b>			
Financial instruments held at fair value through profit or loss	15.720	23.642	15.720	23.642	<b>Profit / (loss) before income tax</b>	<b>4.235</b>	<b>(15.186)</b>	<b>(5.103)</b>	<b>(5.124)</b>	<b>1.320</b>	<b>(17.653)</b>	<b>1.028</b>	<b>(1.324)</b>			
Cash and cash equivalents	99.554	107.173	70.945	76.388	<b>Profit / (loss) after taxes (A)</b>	<b>1.474</b>	<b>(14.347)</b>	<b>(3.721)</b>	<b>(3.973)</b>	<b>(172)</b>	<b>(15.704)</b>	<b>1.699</b>	<b>(737)</b>			
<b>TOTAL ASSETS</b>	<b>717.873</b>	<b>731.404</b>	<b>450.733</b>	<b>456.177</b>	<b>Profit / (loss) attributable to:</b>											
<b>EQUITY AND LIABILITIES</b>					- Equity holders of the company	1.490	(14.330)	(3.721)	(3.973)	(159)	(15.690)	1.699	(737)			
Share capital	23.917	23.917	23.917	23.917	- Non-controlling interests	(16)	(17)	-	-	(13)	(13)	-	-			
Share premium	360.110	360.110	360.110	360.110	<b>Other comprehensive income / (loss) after tax (B)</b>	<b>(36)</b>	<b>47</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>76</b>	<b>-</b>	<b>-</b>			
Treasury shares	(8.970)	(6.737)	(8.970)	(6.737)	<b>Total other comprehensive income / (loss) after tax (A)+(B)</b>	<b>1.438</b>	<b>(14.300)</b>	<b>(3.721)</b>	<b>(3.973)</b>	<b>(145)</b>	<b>(15.628)</b>	<b>1.699</b>	<b>(737)</b>			
Other equity components	(15.062)	(16.516)	(91.639)	(87.918)	<b>Profit / (loss) attributable to:</b>											
<b>Total share capital and reserves (a)</b>	<b>359.995</b>	<b>360.773</b>	<b>283.418</b>	<b>289.371</b>	- Equity holders of the company	1.454	(14.283)	(3.721)	(3.973)	(132)	(15.615)	1.699	(737)			
Non-controlling interests (b)	(185)	(168)	-	-	- Non-controlling interests	(16)	(17)	-	-	(13)	(13)	-	-			
<b>Total equity (c) = (a) + (b)</b>	<b>359.810</b>	<b>360.605</b>	<b>283.418</b>	<b>289.371</b>	Earnings per share after taxes (expressed in € per share)											
Long-term borrowings	255.655	269.186	126.285	129.293	- Basic	0,0192	(0,1816)	(0,0479)	(0,0503)	(0,0020)	(0,1988)	0,0217	(0,0094)			
Deferred tax liabilities	33.101	31.572	-	-	- Diluted	0,0192	(0,1814)	(0,0479)	(0,0503)	(0,0020)	(0,1986)	0,0217	(0,0094)			
Other non-current liabilities	17.679	17.394	19.546	19.537	<b>Profit / (loss) before interest, taxes, depreciation and amortisation</b>	<b>12.013</b>	<b>(3.575)</b>	<b>(5.984)</b>	<b>(3.923)</b>	<b>5.987</b>	<b>(8.786)</b>	<b>(2.123)</b>	<b>(1.852)</b>			
Short-term borrowings	19.597	20.419	6.015	2.666												
Other short-term liabilities	32.030	32.227	15.469	15.310												
<b>Total liabilities (d)</b>	<b>358.063</b>	<b>370.798</b>	<b>167.315</b>	<b>166.806</b>												
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>717.873</b>	<b>731.404</b>	<b>450.733</b>	<b>456.177</b>												
STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)					ADDITIONAL DATA AND INFORMATION											
	GROUP		COMPANY		1. 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 30/06/2016.	2. The accounting principles adopted in the preparation and presentation of the interim financial statements for the period ended 30/06/2016 are consistent with the same accounting principles adopted for the annual financial report of the Company and the Group for the year 2015.	3. The company Consolidated Lamda Holdings SA, registered in Luxembourg, participates in Company's share capital by 50,87% as at June 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.	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 7 of the interim financial statements for the period ended 30/06/2016.	5. 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, €0.6m and €80k 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 30/06/2016.	6. 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.	7. Real estate liens and pre-notices over assets, amount to €12m concerning guarantees for bank loans.	8. The number of employees at the end of the period was: Group 141, Company 66 (30/06/2015: Group 138, Company 67). There are no seasonal employees at the end of the period (30/06/2015: Group 0, Company 0).	9. As at the end of the period, the Company acquires 2.320.397 treasury shares at an average price (after expenses and 60th commissions) of €3,87 per share, at an aggregate total value of €9.0m.	10. Other comprehensive income/(loss) after tax includes: a) Cash flow hedges loss, after tax €26k (30/06/2015 profit €63k) at Group level and €0 (30/06/2015 €0) at Company level and b) Foreign exchange difference €-10k (30/06/2015 €-16k) 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 ii) During period ended 30/06/2016 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.	12. Intercompany transactions for the period ended June 30, 2016 and intercompany balances as at June 30, 2016 according to IAS 24 are as follows:
	30/06/2016	30/06/2015	30/06/2016	30/06/2015												
<b>Equity at the beginning of the period</b> (1/1/2016 and 1/1/2015 respectively)	<b>360.605</b>	<b>387.522</b>	<b>289.371</b>	<b>321.491</b>												
Total comprehensive income after tax (continuing operations)	1.438	(14.300)	(3.721)	(3.973)												
Purchase of treasury shares	(2.233)	(2.148)	(2.233)	(2.148)												
<b>Equity at the end of the period</b> (30/06/2016 and 30/06/2015 respectively)	<b>359.810</b>	<b>371.074</b>	<b>283.418</b>	<b>315.369</b>												
CASH FLOW STATEMENT - Indirect Method (Amounts in € thousands)					GROUP		COMPANY									
	GROUP		COMPANY													
	30/06/2016	30/06/2015	30/06/2016	30/06/2015												
<b>Cash flows from operating activities</b>																
Profit/(losses) before taxes from continuing operations	4.235	(15.186)	(5.103)	(5.124)												
Adjustments for:																
Net gains/(losses) from fair value adjustment on investment property and other asset	(662)	13.432	2.054	-												
Depreciation	392	460	55	46												
Provisions	-	-	-	-												
Results (income, expenses, gains and losses) of investment operations	(540)	4.358	(5.413)	(2.436)												
Finance costs - net	7.926	6.793	4.478	3.591												
Other non-cash flow items	(69)	-	-	-												
<b>Changes in working capital :</b>																
(Increase)/decrease in inventories	1.294	(60)	-	-												
(Increase)/decrease in receivables	723	2.314	(471)	1.470												
Decrease in payables	(1.933)	(4.637)	(140)	(158)												
Minus:	-	-	-	-												
Interest paid	(7.167)	(7.454)	(4.410)	(4.367)												
Income tax paid	158	(36)	-	-												
<b>Cash inflow (outflow) from operating activities - net</b>	<b>4.358</b>	<b>(16)</b>	<b>(8.951)</b>	<b>(6.978)</b>												
<b>Cash flows from investing activities</b>																
Purchases of property, plant and equipment and investment properties	(320)	(869)	(52)	(101)												
(Purchase) sale of financial instruments held at fair value through profit or loss	7.932	(39.995)	7.932	(39.995)												
Dividends received	-	-	4.634	5.124												
Interest received	58	1.022	34	830												
Loans to related parties	-	-	1.166	-												
Purchase of share in participations	(2.437)	-	(3.600)	-												
Proceeds from sale of participations	706	403	706	403												
Increase (decrease) in share capital of participations	(844)	(40)	(5.080)	(6.420)												
<b>Cash inflow (outflow) from investing activities - net</b>	<b>5.096</b>	<b>(39.479)</b>	<b>5.742</b>	<b>(40.158)</b>												
<b>Cash flows from financing activities</b>																
Purchase of treasury shares	(2.233)	(2.148)	(2.233)	(2.148)												
Repayments of borrowings	(10.495)	(42.946)	-	(30.750)												
Capital repayments of finance leases	(4.346)	(458)	-	-												
<b>Cash outflow from financing activities - net</b>	<b>(17.073)</b>	<b>(45.553)</b>	<b>(2.233)</b>	<b>(32.898)</b>												
<b>Net decrease in cash and cash equivalents</b>	<b>(7.619)</b>	<b>(85.048)</b>	<b>(5.442)</b>	<b>(80.035)</b>												
Cash and cash equivalents at the beginning of the period	107.173	187.636	76.388	157.191												
<b>Cash and cash equivalents at the end of the period</b>	<b>99.554</b>	<b>102.589</b>	<b>70.945</b>	<b>77.156</b>												

(Amounts in € thousands)	GROUP	COMPANY
a) Revenues	1.283	628
b) Expenses	176	454
c) Dividend income	-	8.029
d) Receivables	628	92.381
e) Payables	17.735	21.596
f) Transactions and gross salaries of BoD members and key management	292	292
g) Receivables from BoD members and key management personnel	-	-
h) Payables to BoD members and key management personnel	-	-

Maroussi August 30, 2016

CHAIRMAN OF THE BOARD OF DIRECTORS: ANASTASIOS K. GIANNITSIS  
 I.D.No H865601

CHIEF EXECUTIVE OFFICER: ODYSSEFS E. ATHANASIOU  
 I.D.No AB510661

FINANCIAL DIRECTOR: VASSILIOS A. BALOUMIS  
 I.D.No AK130062