



# 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 - 31 March 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, whenever is required.

**Company's data**  
Supervising Authority: Ministry of Development (department of limited companies)  
Company's web address: [www.lamdadev.com](http://www.lamdadev.com)

**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, Achillefs V. Konstantakopoulos

Date of approval of the financial statements by the Board of Directors: 26 May 2016

STATEMENT OF FINANCIAL POSITION (Amounts in € thousands)					STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousands)				
	GROUP		COMPANY			GROUP		COMPANY	
	31/3/2016	31/12/2015	31/3/2016	31/12/2015		1/1-31/3/2016	1/1-31/3/2015	1/1-31/3/2016	1/1-31/3/2015
<b>ASSETS</b>					Revenues from investment property	10.490	10.078	-	-
Investment property	379.362	379.362	1.840	1.840	Revenues from services and other revenues	896	743	339	321
Owner occupied property, plant and equipment	3.903	4.010	393	399	<b>Fair value gains/(losses) of investment property and other assets</b>	-	-	(2.054)	-
Investments in subsidiaries and associates	106.482	106.570	237.612	230.012	<b>Gain/(Loss) from sale of investment property</b>	-	-	-	-
Other non-current assets	19.705	19.294	93.621	96.140	Minus: Operating expenses	(2.226)	(2.692)	-	-
Inventories	60.109	61.419	-	-	<b>Gross revenue</b>	<b>9.160</b>	<b>8.129</b>	<b>(1.715)</b>	<b>321</b>
Trade and other receivables	32.280	29.932	28.050	27.755	<b>Profit / (loss) before interest and taxes</b>	<b>5.838</b>	<b>4.964</b>	<b>(3.882)</b>	<b>(2.088)</b>
Financial instruments held at fair value through profit or loss	18.364	23.642	18.364	23.642	<b>Profit / (loss) before income tax</b>	<b>2.916</b>	<b>2.467</b>	<b>(6.130)</b>	<b>(3.800)</b>
Cash and cash equivalents	104.047	107.173	69.098	76.388	<b>Profit / (loss) after taxes (A)</b>	<b>1.646</b>	<b>1.357</b>	<b>(5.420)</b>	<b>(3.236)</b>
<b>TOTAL ASSETS</b>	<b>724.253</b>	<b>731.404</b>	<b>448.979</b>	<b>456.177</b>	<b>Profit / (loss) attributable to:</b>				
<b>EQUITY AND LIABILITIES</b>					- Owners of the parent	1.650	1.360	(5.420)	(3.236)
Share capital	23.917	23.917	23.917	23.917	- Non-controlling interests	(3)	(4)	-	-
Share premium	360.110	360.110	360.110	360.110	<b>Other comprehensive income / (loss) after tax (B)</b>	<b>(63)</b>	<b>(29)</b>	-	-
Treasury shares	(8.115)	(6.737)	(8.115)	(6.737)	<b>Total other comprehensive income / (loss) after tax (A)+(B)</b>	<b>1.583</b>	<b>1.328</b>	<b>(5.420)</b>	<b>(3.236)</b>
Other equity components	(14.929)	(16.516)	(93.338)	(87.918)	<b>Profit / (loss) attributable to:</b>				
<b>Total share capital and reserves (a)</b>	<b>360.983</b>	<b>360.773</b>	<b>282.575</b>	<b>289.371</b>	- Owners of the parent	<b>1.587</b>	<b>1.331</b>	<b>(5.420)</b>	<b>(3.236)</b>
Non-controlling interests (b)	(172)	(168)	-	-	- Non-controlling interests	(3)	(4)	-	-
<b>Total equity (c) = (a) + (b)</b>	<b>360.812</b>	<b>360.605</b>	<b>282.575</b>	<b>289.371</b>	<b>Earnings per share after taxes</b> (expressed in € per share)				
Long-term borrowings	267.528	269.186	129.463	129.293	- Basic	0,0212	0,0172	(0,0697)	(0,0409)
Deferred tax liabilities	31.965	31.572	-	-	- Diluted	0,0212	0,0172	(0,0697)	(0,0409)
Provisions / Other non-current liabilities	17.649	17.394	19.542	19.537	<b>Profit / (loss) before interest, taxes, depreciation and amortisation</b>	<b>6.026</b>	<b>5.212</b>	<b>(3.861)</b>	<b>(2.072)</b>
Short-term borrowings	16.304	20.419	2.666	2.666					
Other short-term liabilities	29.996	32.227	14.733	15.310					
<b>Total liabilities (d)</b>	<b>363.442</b>	<b>370.798</b>	<b>166.405</b>	<b>166.806</b>					
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>724.253</b>	<b>731.403</b>	<b>448.979</b>	<b>456.177</b>					

STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)				
	GROUP		COMPANY	
	31/3/2016	31/3/2015	31/3/2016	31/3/2015
<b>Equity at the beginning of the period (1/1/2016 and 1/1/2015 respectively)</b>	<b>360.605</b>	<b>387.522</b>	<b>289.371</b>	<b>321.491</b>
Total comprehensive income after tax	1.583	1.328	(5.420)	(3.236)
Purchase of treasury shares	(1.377)	(1.317)	(1.377)	(1.317)
<b>Equity at the end of the period (31/3/2016 and 31/3/2015 respectively)</b>	<b>360.812</b>	<b>387.533</b>	<b>282.575</b>	<b>316.938</b>

## 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 31/3/2016.
- The accounting principles adopted in the preparation and presentation of the condensed interim financial statements for the period that ended at 31/3/2016 are consistent with the same accounting principles adopted for the financial statements of the Company and the Group for the year ended 31/12/2015.
- 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 31/3/2016.
- The Company proceeded to share capital increase in its subsidiary LAMDA Estate Development SA by €4m whereas 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 31/3/2016.
- 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 €3.9m.
- 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 140, Company 66 (31/3/2015: Group 137, Company 66). There are no seasonal employees at the end of the period (31/3/2015: Group 0, Company 0).
- As at the end of the period, the Company acquires 2.106.476 treasury shares at an average price (before expenses and other commissions) of €3,84 per share, at an aggregate total value of €8,1m.
- Other comprehensive income/(loss) after tax includes: a) Cash flow hedges loss, after tax €49k (31/3/2015 €25k) at Group level and €0 (31/3/2015 €0) at Company level and b) Foreign exchange difference €-14k (31/3/2015 €-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 31/3/2016 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.

CASH FLOW STATEMENT - Indirect Method (Amounts in € thousands)				
	GROUP		COMPANY	
	1/1-31/3/2016	1/1-31/3/2015	1/1-31/3/2016	1/1-31/3/2015
<b>Cash flows from operating activities</b>				
Profit/(loss) before taxes from continuing operations	2.916	2.467	(6.130)	(3.800)
<b>Adjustments for:</b>				
Fair value gains/(losses) of investment property and other assets	-	-	2.054	-
Depreciation	187	247	21	17
Provisions	-	-	-	-
Results (income, expenses, gains and losses) of investment operations	(1.033)	(829)	36	(18)
Finance costs - net	3.955	3.363	2.213	1.766
Other non-cash flow items	(120)	-	(50)	-
<b>Changes in working capital :</b>				
Increase in inventories	1.310	(11)	-	-
Decrease in receivables	804	1.948	(244)	601
Decrease in payables	(2.991)	(4.476)	(697)	(1.025)
Minus:				
Interest paid	(3.605)	(3.658)	(2.200)	(2.299)
Income tax paid	125	-	-	-
<b>Cash flows from/(to) operating activities - net</b>	<b>1.548</b>	<b>(948)</b>	<b>(4.997)</b>	<b>(4.758)</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment and investment properties	(41)	(233)	(15)	(24)
Purchase of financial instruments held at fair value through profit or loss	5.293	(56.999)	5.293	(56.999)
Proceeds from dividends	-	-	-	2.703
Interest received	88	899	23	795
Proceeds from disposal of participations	219	328	219	328
Loans to related parties	(400)	-	1.166	-
Purchase of share in participation	(2.437)	-	(3.600)	-
Increase/(decrease) in share capital of participations	-	(40)	(4.000)	(6.954)
<b>Cash flows from/(to) investing activities - net</b>	<b>2.721</b>	<b>(56.045)</b>	<b>(915)</b>	<b>(60.151)</b>
<b>Cash flows from financing activities</b>				
Purchase of treasury shares	(1.377)	(1.317)	(1.377)	(1.317)
Repayments of borrowings	(2.012)	(32.345)	-	(30.750)
Capital repayments of finance leases	(4.006)	(207)	-	-
<b>Cash flows to financing activities - net</b>	<b>(7.396)</b>	<b>(33.869)</b>	<b>(1.377)</b>	<b>(32.067)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3.126)</b>	<b>(90.863)</b>	<b>(7.289)</b>	<b>(96.976)</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>104.047</b>	<b>96.774</b>	<b>69.098</b>	<b>60.215</b>

12. Intercompany transactions for the period ended March 31, 2016 and intercompany balances as at March 31, 2015 according to IAS 24 are as follows:

	GROUP	COMPANY
a) Revenues	69	314
b) Expenses	86	221
c) Dividend income	-	-
d) Receivables	1.948	91.969
e) Payables	17.407	21.410
f) Transactions and gross salaries of BoD members and key management	138	138
g) Receivables from BoD members and key management personnel	-	-

Maroussi, 26 May 2016

CHAIRMAN OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

FINANCIAL DIRECTOR

ANASTASIOS K. GIANNITSIS  
I.D.No H865601

ODYSSEFS E. ATHANASIOU  
I.D.No AB510661

VASSILIOS A. BALOUMIS  
I.D.No AK130062