



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 December 2016

(in terms of article 135 of Law 2190/1920, for companies publishing annual financial statements in accordance with IAS / IFRS)

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
Date of approval of the financial statements by the Board of Directors: 31 March 2017
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		GROUP		COMPANY		
	31/12/2016	31/12/2015	31/12/2016	31/12/2015	1/1-31/12/2016	1/1-31/12/2015	1/1-31/12/2016	1/1-31/12/2015	
ASSETS									
Investment property	379.955	379.362	1.840	1.840	Revenues from investment property and other revenues	49.158	44.037	1.420	1.264
Owner occupied property, plant and equipment	3.761	4.010	371	399	Fair value gains / (losses) of investment property and other assets	(826)	(9.303)	(18.123)	(16.894)
Investments in subsidiaries, joint ventures and associates	109.457	106.570	227.636	230.012	Gain/(Loss) from sale of investment property	-	-	-	-
Other non-current assets	18.470	19.294	87.992	96.140	Minus: Operating expenses	(13.117)	(12.592)	-	-
Inventories	58.186	61.419	-	-	Gross revenue	35.216	22.142	(16.703)	(15.629)
Trade and other receivables	32.373	29.932	28.415	27.755	Profit / (loss) before interest and taxes	18.808	7.736	(27.807)	(26.225)
Financial instruments held at fair value through profit or loss	5.224	23.642	5.224	23.642	Profit/(loss) before income tax	3.387	(14.609)	(31.222)	(31.107)
Cash and cash equivalents	98.644	107.173	71.703	76.388	Loss after taxes (A)	(3.182)	(22.103)	(29.696)	(27.304)
TOTAL ASSETS	706.070	731.404	423.181	456.177					
EQUITY AND LIABILITIES					Profit / (loss) attributable to:				
Share capital	23.917	23.917	23.917	23.917	- Owners of the parent	(3.159)	(22.060)	(29.696)	(27.304)
Share premium	360.110	360.110	360.110	360.110	- Non-controlling interests	(23)	(43)	-	-
Treasury shares	(9.163)	(6.737)	(9.163)	(6.737)	Other comprehensive income / (loss) after tax (B)	74	(16)	(54)	(11)
Other equity components	(19.601)	(16.516)	(117.668)	(87.918)	Total other comprehensive income / (loss) after tax (A)+(B)	(3.108)	(22.119)	(29.750)	(27.316)
Total share capital and reserves (a)	355.262	360.773	257.195	289.371	Profit / (loss) attributable to:				
Non-controlling interests (b)	(191)	(168)	-	-	- Owners of the parent	(3.085)	(22.075)	(29.750)	(27.316)
Total equity (c) = (a) + (b)	355.071	360.605	257.195	289.371	- Non-controlling interests	(23)	(43)	-	-
Long-term borrowings	248.642	269.186	123.201	129.293	Earnings per share after taxes (expressed in € per share)				
Deferred tax liabilities	34.172	31.572	-	-	- Basic	(0,0408)	(0,2806)	(0,3832)	(0,3473)
Other non-current liabilities	17.626	17.394	19.692	19.537	- Diluted	(0,0408)	(0,2806)	(0,3832)	(0,3473)
Short-term borrowings	19.965	20.419	5.513	2.666	Profit / (loss) before interest, taxes, depreciation and amortisation	19.661	8.666	(27.633)	(26.055)
Other short-term liabilities	30.594	32.227	17.580	15.310					
Total liabilities (d)	350.999	370.798	165.986	166.806					
TOTAL EQUITY AND LIABILITIES (c) + (d)	706.070	731.404	423.181	456.177					

	STATEMENT OF CHANGES IN EQUITY (Amounts in € thousands)			
	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Equity at the beginning of the year (1/1/2016 and 1/1/2015 respectively)	360.605	387.522	289.371	321.491
Total comprehensive income after tax (continuing operations)	(3.108)	(22.119)	(29.750)	(27.316)
Increase/(decrease) in the share capital of subsidiaries	-	5	-	-
Increase in share capital due to employees share option scheme	-	74	-	74
Change in deferred tax rate	-	102	-	102
(Purchase)/sale of treasury shares	(2.426)	(4.980)	(2.426)	(4.980)
Equity at the end of the year (31/12/2016 and 31/12/2015 respectively)	355.071	360.605	257.195	289.371

	CASH FLOW STATEMENT - Indirect Method (Amounts in € thousands)			
	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Cash flows from operating activities				
Profits/(losses) before taxes from continuing operations	3.387	(14.609)	(31.222)	(31.107)
Adjustments for:	-	-	-	-
Net losses from fair value adjustment on investment property and other assets	826	9.303	18.123	16.894
Depreciation	853	930	174	170
Provisions	644	351	59	50
Results (income, expenses, gains and losses) of investment operations	(348)	8.285	(5.350)	(2.480)
Finance costs - net	15.749	13.971	8.864	7.243
Other non-cash flow items	-	(1.173)	-	(1.073)
Changes in working capital :				
(Increase)/decrease in inventories	2.588	(114)	-	-
(Increase)/decrease in receivables	(1.395)	1.915	(527)	1.739
Decrease in payables	2.213	(3.607)	1.935	530
Minus:	-	-	-	-
Interest paid	(15.240)	(13.678)	(9.182)	(8.140)
Income tax paid	(7.949)	(2.325)	-	-
Cash flows from / (to) operating activities - net	1.329	(750)	(17.125)	(16.175)
Cash flows from investing activities				
Purchases of property, plant and equipment and investment properties	(695)	(1.251)	(146)	(394)
Proceeds from sale of property, plant and equipment	-	18	-	-
(Purchase)/sale of financial instruments held at fair value through profit or loss	18.319	(23.831)	18.319	(23.831)
Loans to related parties/Proceeds from repayment to related parties	(1.053)	(1.475)	2.607	-
Dividends received	-	-	5.449	5.124
Interest received	315	1.150	141	1.009
Proceeds from disposal of participations	1.152	860	1.000	860
Acquisition/change in interest held in participations	(2.437)	-	(1.020)	-
Increase/(decrease) in share capital of participations	(1.527)	(985)	(8.028)	(9.619)
Cash flows from / (to) investing activities - net	14.075	(25.514)	18.323	(26.851)
Cash flows from financing activities				
Purchase of treasury shares	(2.426)	(4.980)	(2.426)	(4.980)
Borrowings transaction costs	(108)	(2.048)	(108)	(2.048)
Increase in the share capital of subsidiaries	-	5	-	-
Borrowings received	-	133.950	-	133.950
Repayments of borrowings	(17.051)	(180.121)	(3.349)	(164.700)
Capital repayments of finance leases	(4.348)	(1.006)	-	-
Cash flows from / (to) financing activities - net	(23.933)	(54.200)	(5.882)	(37.778)
Net decrease in cash and cash equivalents	(8.529)	(80.463)	(4.684)	(80.803)
Cash and cash equivalents at the beginning of the year	107.173	187.636	76.388	157.191
Cash and cash equivalents at the end of the year	98.644	107.173	71.703	76.388

- 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 26 of the annual financial statements for the year ended 31/12/2016.
 - The accounting principles adopted in the preparation and presentation of the annual financial statements for the year ended 31/12/2016 are consistent with the same accounting principles adopted for the annual financial statements of the Company and the Group for the year 2016.
 - The company Consolidated Lamda Holdings SA, registered in Luxembourg, participates in Company's share capital by 50,87% as at December 31, 2016 and therefore the Group's financial statements are included in Consolidated Lamda Holdings SA's consolidated financial statements.
 - 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 8 of the annual financial statements for the year ended 31/12/2016.
 - The Company proceeded to share capital increase in its subsidiaries Lamda Estate Development SA, LAMDA Erga Anaptixis SA, GEAKAT SA, Property Development DOO, LAMDA Development Beograd DOO and LAMDA Development Montenegro DOO by €4.4m, €2.5m, €0.2m, €0.73m, €0.05m and €0.13m 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, Group's participations, see note 8 of the annual financial statements for the year ended 31/12/2016.
 - 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 56.81%, 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 year was: Group 219, Company 71 (31/12/2015: Group 140, Company 66). There are no seasonal employees at the end of the year (31/12/2015: Group 0, Company 0).
 - As at the end of the period, the Company acquires 2.366.007 treasury shares at an average price 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 €179k (31/12/2015 €30k) at Group level, b) Foreign exchange difference €-32k (31/12/2015 €-30k) at Group level and c) Actuarial gains/(losses), after tax €-72k (31/12/2015 €-16k) at Group level and €-54k (31/12/2015 €-11k) at Company 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 year ended 31/12/2016 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 (Group's interest) and €0,7m respectively c) The other provisions that have been made accumulatively for the Group and the Company amount to €9,1m (Group's interest) and include provisions for customers' impairment.
 - Intercompany transactions for the year ended December 31, 2016 and intercompany balances as at December 31, 2014 according to IAS 24 are as follows:

(Amounts in € thousands)	GROUP	COMPANY
a) Revenues	2.516	1.320
b) Expenses	356	916
c) Dividend income	-	8.029
d) Receivables	1.662	86.506
e) Payables	18.055	21.981
f) Transactions and gross salaries of BoD members and key management	1.022	1.022
g) Receivables from BoD members and key management personnel	-	-
h) Payables to BoD members and key management personnel	-	-

Maroussi, 31 March 2017

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