

# Annual Report

2014

Targeting Perfection



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# Letter to Shareholders

Dear Shareholders,

2014 was without doubt a milestone  
year for LAMDA Development Group!

Firstly, we managed to generate a 9% increase in group EBITDA before property valuations, following five consecutive years of an unprecedented economic crisis in Greece. This was achieved in parallel with full occupancy in the Shopping Centres and shopkeeper' s turnover increase by 8%.

Secondly, we successfully completed a €150 million share capital increase in cash, in the Athens Exchange with the participation of the existing shareholders but also with new major international and local investors (including the strategic participation of GSO of the Blackstone group), reiterating the trust that the investment community has placed in our company' s prospects. Thirdly, following a long tender process by the Hellenic Republic Asset Development Fund ( "HRADF" ), the company signed in November the Sale Purchase Agreement for the purchase of the shares of "Hellinikon S.A." , the state vehicle for the development of the metropolitan area that occupied the old Athens Airport, one of the largest projects in Europe.

### **Main Developments in 2014**

Our business developments in 2014 further reaffirm the company' s leading position in Real Estate Development and Management and our growth commitment in the Greek market. Allow me to emphasize here our most significant business growth and investment decisions during the recent critical period in Greece:

In December 2010, LAMDA Development acquired the remaining 40% ownership of Mediterranean Cosmos in Thessaloniki, and assumed at the same time full management of

the shopping center, a total investment of €80 million. In February 2013 we invested an additional €81 million for the exploitation of the usufruct right of IBC Building for 90 years, the back part of which has remained undeveloped since 2004.

This was the first sizeable privatization tender, organized by HRADF. Our commitment is to invest up to an additional €25 million in the next one to two years. We estimate that this investment will create more than 500 jobs and at the same time further improve the turnover performance of Golden Hall.

In November 2014 LAMDA Development group signed the contract with HRADF for the acquisition of the shares of the "Hellinikon SA" . We committed management effort, human and financial resources to participate in this international tender process which started in the beginning of 2012 and was successfully consummated at the end of last year. The total investment is estimated to reach around €8 billion. The plan is supported by Global Investment Group, a joint venture of international conglomerates. As per the studies undertaken by IOBE, it is estimated that the project is expected to contribute to the country' s GDP by 2% and create 70,000 new jobs. It is also estimated that the development process shall generate additional tax and social security contributions to the state. Besides these direct economic impacts, this integrated urban development project shall reposition Athens as a tourist destination by adding annually one million tourists and will also have a huge positive environmental impact to the whole region of Attica.

Another landmark development in the company's history was the €150 million share capital increase in July 2014. With the support of Eurobank and NBG Securities as advisors and lead underwriters and Alpha Bank and Axia Ventures as underwriters, 35.3 million new shares were subscribed, issued and listed on July 22 in the Athens Exchange at an issue price of €4.25.

The successful capital transaction reiterated the trust that the international and local investment community have placed in our Company.

The funds raised have strengthened our capital structure and liquidity and shall be used for the development of the remaining IBC building, new attractive investments in private sector real estate opportunities and/or participation in privatization projects, as well as in working capital needs. Company's liquidity was further strengthened following the sale of our entire treasury stock of 3.5 million shares in June 2014.

### **Performance in 2014**

2014 performance was very satisfactory as EBITDA before the effect from fair value losses reached €28 million, an increase of 9% from the previous year. In terms of retail EBITDA of €37.5 million which is our core business, the increase reached 5%, a result which demonstrates the resilience of our shopping centers and their widespread acceptance by the consumer public amidst a continued decline in retail consumption and market

performance in Greece for the last six consecutive years.

Our shopping centers, The Mall Athens and Golden Hall in Athens and Mediterranean Cosmos in Thessaloniki, continue to gain market share and outperform the market. Shopkeepers' turnover achieved an impressive growth performance that started in mid-2013 and reached an average of 8% in 2014.

Such outcome can be explained by an increase in customer visits by 5.3% and an average growth in spending per person of 2.8%. Occupancy, despite the long prevailing unfavorable economic conditions, continues to exceed 98%, reflecting the satisfaction of existing tenants and also the constant demand from new potential tenants. We have placed great management effort in maintaining and promoting an enhanced consumer experience resulting in high visitor frequencies and procuring very supporting retail platforms for our tenants. This positive trend continued in the first quarter of 2015.

Our office buildings have also managed to sustain their recurring profitability and have contributed €1.7 million to Group EBITDA. On the negative side, albeit significantly reduced compared to 2013, revaluation accounting losses in our property portfolio reached €30.3 million mainly due to higher cap rates. Hence, consolidated group net losses reached €23.5 million compared to a net loss of €48.6 million in 2013.

Total NAV reached €430.7 million at the end of the year while the group cash position amounted to €204 million. Consolidated total debt stands at €482 million at an average interest rate of 4.3% and net loan to value ratio at 39%, reflecting a rather sound capital structure. With regard to loans refinancing, negotiations with our banks are proceeding in a very cooperative fashion.

### **Going Forward**

As already mentioned, in addition to maintaining our exceptional operating performance in our shopping centers, we are exploring various ways to further enhance our leading position in real estate development and investment in Greece.

We are continuously looking at appropriate opportunities, particularly in the retail real estate. In parallel we will continue to engage ourselves in progressing with the landmark Hellinikon project and overcome any difficulties and obstacles that are naturally expected in the course of events for a project of such immense magnitude and significance.

The company' s common stock in the Athens Exchange continues to trade at a significant discount to NAV. The discount appears even higher if we take into account the large amount of cash included in the company' s balance sheet. In this respect please note that a very positive recent development is the

inclusion of the stock in the FTSE/Athex Large Cap Index from May 29, 2015.

### **Dear Shareholders,**

We find ourselves at a critical point in time, given the challenges, opportunities and risks ahead of us. We remain confident, based on our historical performance and the current strong Company' s position that we shall continue to successfully manage our business and further enhance our leadership position.

Our main shareholder, Consolidated Lamda Holdings has clearly proven its overwhelming support and together with your support we feel confident that we shall succeed in attaining our common goals.

I would also like to take this opportunity to thank our employees for their hard work, commitment and enthusiastic support in sharing this common vision.

On behalf of the management and company employees, I want to thank you for the trust you have placed in us.

Odisseas Athanassiou  
Chief Executive Officer  
LAMDA Development

# Financial Performance

EBITDA of our three Shopping Centers posted an increase of 5% reaching €37.5 million in 2014.

EBITDA before valuations attributed to the Group reached €28 million, posting an increase of 9% compared to last year, a performance that can be deemed very satisfactory given the current economic climate in Greece.

The favourable performances of our Shopping Centres which continue to surpass the rest of the retail market in Greece, as well as the fact that occupancy remains very high at 98%, reiterate that they have overwhelmingly won the preference of the consumer public. Shopkeepers continue to enjoy ample support via marketing, promotional and communication activities which procure satisfactory customer visits as evidenced by actual data. Rents remain at contractual levels, including annual positive CPI and other adjustments, but we continue to take up part of the common charges in order to provide temporary support to our tenants, albeit at a decreasing pace.

Shopkeepers' turnover in Golden Hall

increased impressively by 11%, supported by a 7% increase in customer visits and strong per capita spending. Operational profitability reached €12.9 million, 4% higher versus last year. In Mediterranean Cosmos in Thessaloniki, shopkeepers' turnover increased by 8%, customer visits by 6%, while the Centre is fully occupied. Operational profitability reached €12.6 million, showing a remarkable increase of 10%. The Mall Athens continues to show strong performance as shopkeepers' turnover and customer visits were increased by 6% and 4% respectively, while its operational profitability reached €24 million, increased by 3%. The above KPI's reaffirm market outperformance. Please note that this outperformance also continues in the first quarter of 2015. Our office buildings also enjoy high occupancy levels and continue to have a positive contribution to the Group profitability by nearly €1.7 million.

<b>EBITDA from Properties</b>		
<b>(€ million)</b>	<b>2013</b>	<b>2014</b>
<b>The Mall Athens</b>	11.7	12.0
<b>Mediterranean Cosmos</b>	11.5	12.6
<b>Golden Hall</b>	12.4	12.9
<b>Office Buildings</b>	1.9	1.7
<b>Flisvos Marina</b>	-0.2	0.1

Earnings Before Tax (excluding fair value losses effect) amounted to €2.8 million. Net Loss for 2014 is primarily attributed to fair value losses of our investment portfolio. On a consolidated level, losses amounted to €23.5 million compared to €48.6 million in 2013.

The reduction in net losses is mainly

attributed to the decrease in fair value losses of our investment portfolio by €13.1 million compared to 2013. It is also due to the fact that in 2013, we accounted for the one-off negative effect of €11.8 million that related to deferred taxation triggered by the 6% increase in corporate tax rates from 20% to 26%.



Revaluation losses of our investment portfolio reached €30.3 million. Valuations of the Group' s investment property at fair market value are undertaken by the chartered surveyors Savills Hellas and have an average net initial yield of 8.4% for the commercial centres and 9% for office buildings, both yields practically unchanged compared to last year. Those returns still incorporate the sovereign risk of the country and the lack of investors' appetite for transactions.

The Extraordinary General Meeting of the Shareholders of the Company, held on 29/4/2014, approved the increase of the share capital of the Company for an amount of up to €150 million by payment in cash with preemptive rights of the existing shareholders. With the support of Eurobank and NBG Securities as advisors and lead underwriters and Alpha Bank and Axia Ventures as underwriters, 35.3 million additional shares were fully subscribed and issued at an issue price of €4.25 per share. In summary upon the increase, share capital of the company is divided into 79,721,775 shares (from

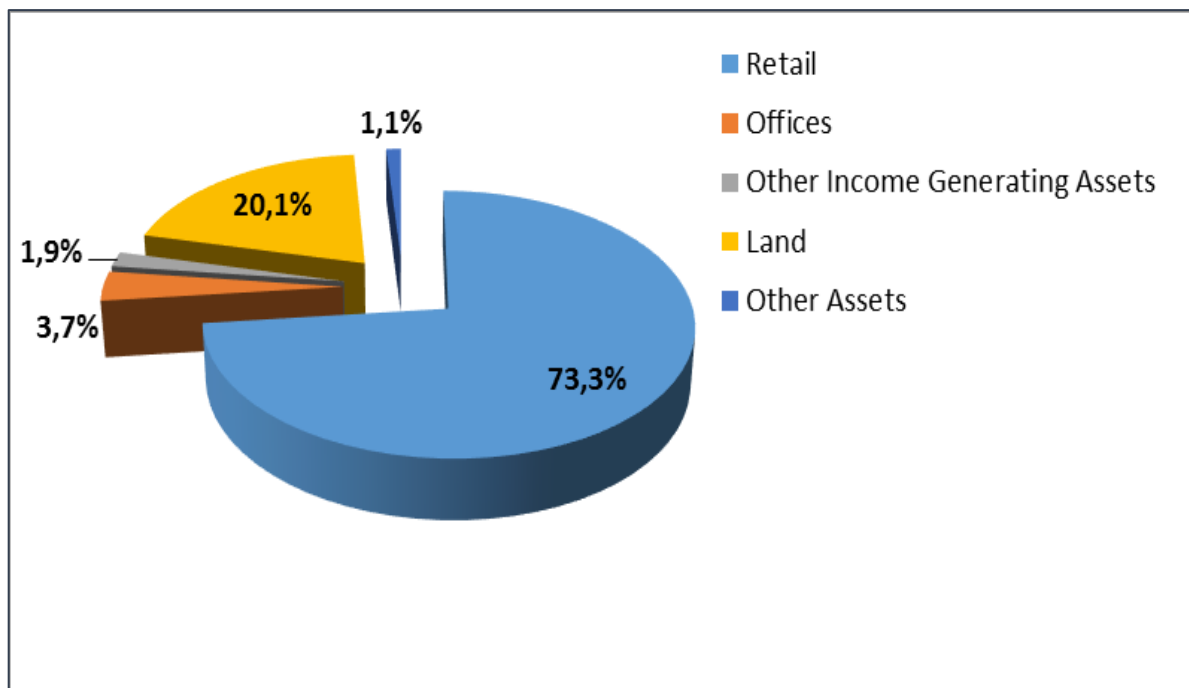
44,412,347 previously). The share capital increase was completed successfully on July 22, 2014 and reiterated the trust that the local and international investment community have placed in our Company. The new capital has significantly strengthened the Company' s capital structure and liquidity and the proceeds are to be used for the new investment in the IBC building, the participation in new private sector projects and / or privatization projects and also for working capital needs. Our liquidity position was also improved by the sale of our treasury stock of 3.5 million shares in June. Equally important is to emphasize the high quality of our newly added shareholders and the participation of GSO, subsidiary of Blackstone group, as an observer in the company' s BOD.

Net Asset Value reached €431 million, or €5.4 NAV/share, compared to €296 million on 31/12/2013. The successful share capital increase in cash that was completed last July as well as the sale of treasury shares contributed €162 million to the Net Asset Value, after relevant expenses.

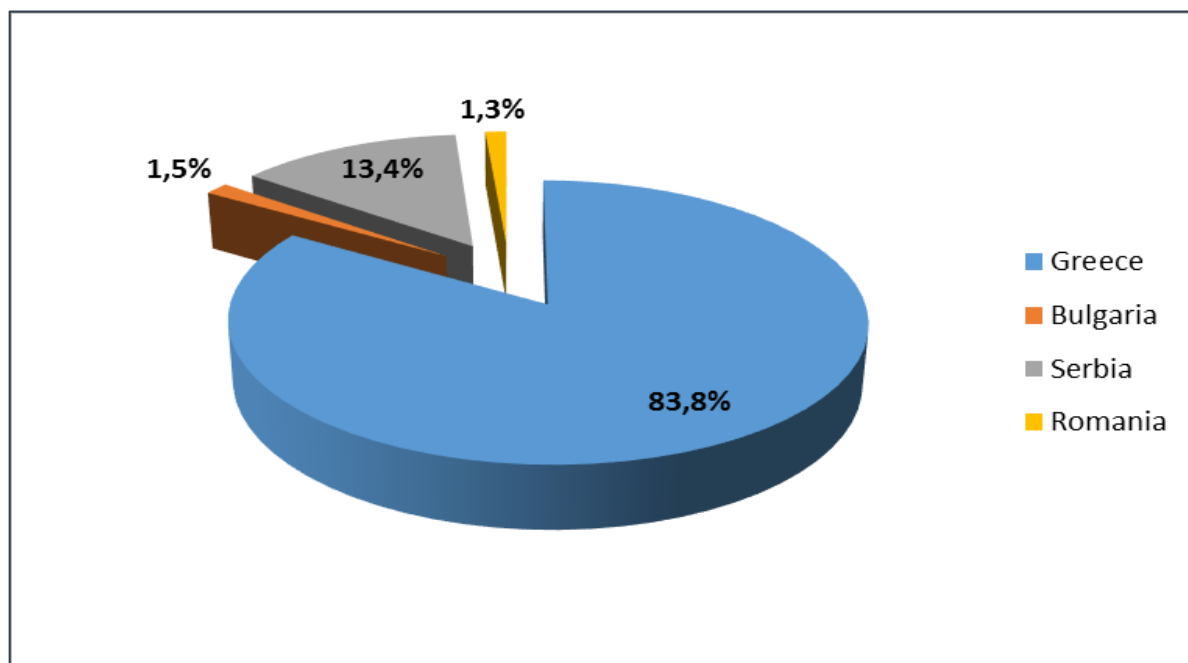
<b>Net Asset Value (in € million)</b>				
	2011	2012	2013	2014
<b>NAV</b>	396	337.0	296.4	430.7
<b>NAV per share</b>	9.6	8.3	7.3	5.4
<b>% change</b>		-15%	-12%	45%

Total investments in property approximated €710 million on 31<sup>st</sup> of December 2014. The allocation of property investments, per type of property and per geographical location is illustrated below.

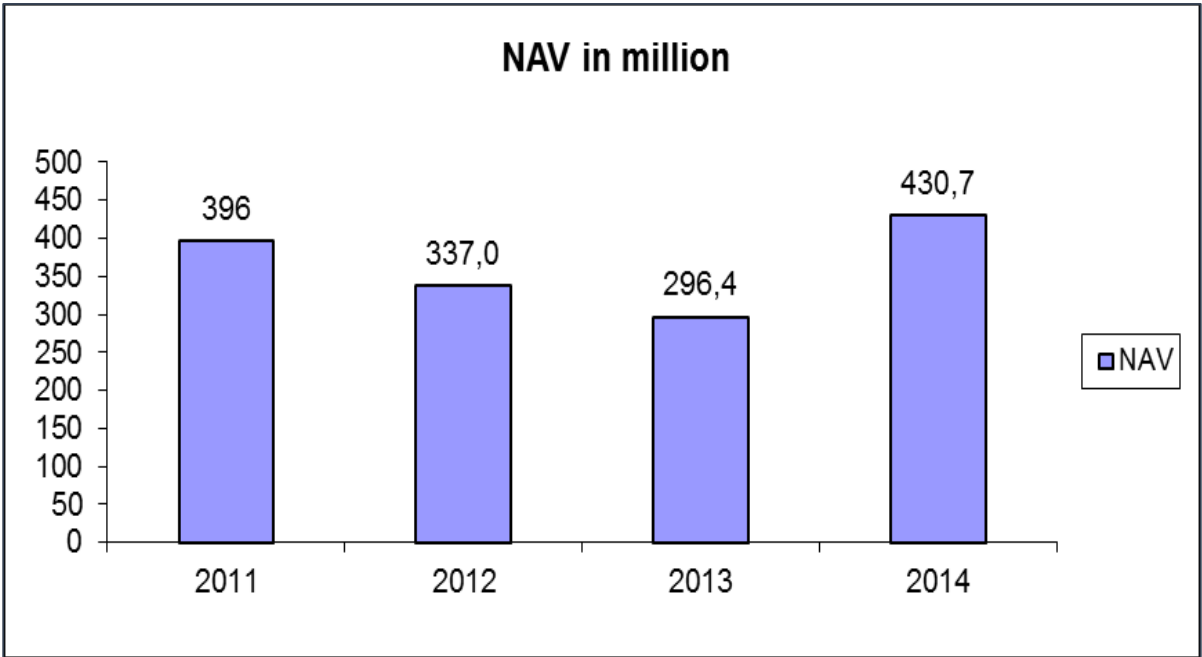
### *Investment Portfolio per Sector*



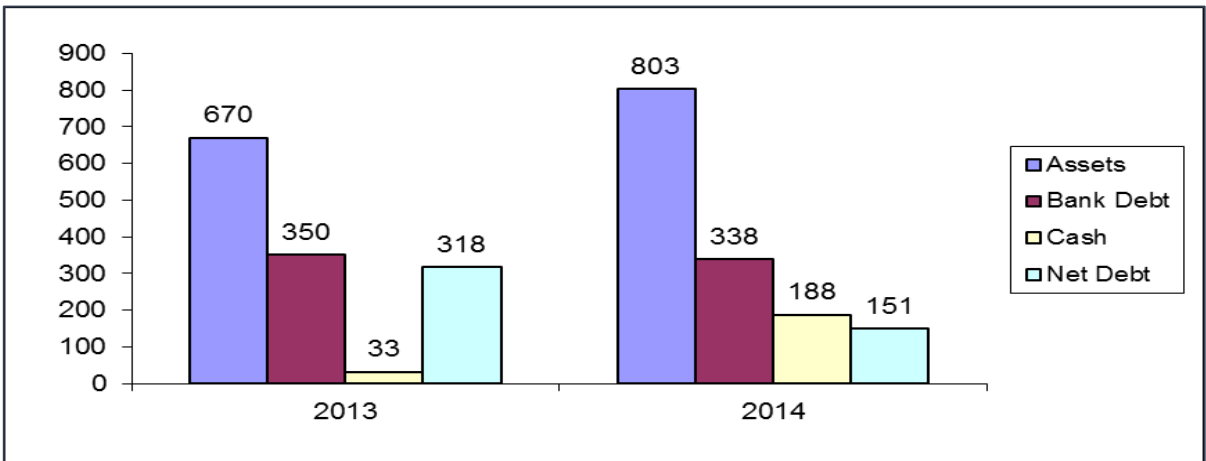
### *Investment Portfolio per Country*



Net Loan to Value ratio stands at the level of 39%, significantly improved following the recent share capital increase.



Bank Debt and Total Assets (in € million)			
	2013	2014	2014
<b>Assets</b>	670	803	20%
<b>Bank Debt</b>	350	338	-3%
<b>Cash</b>	33	188	476%
<b>Net Debt</b>	318	151	-53%

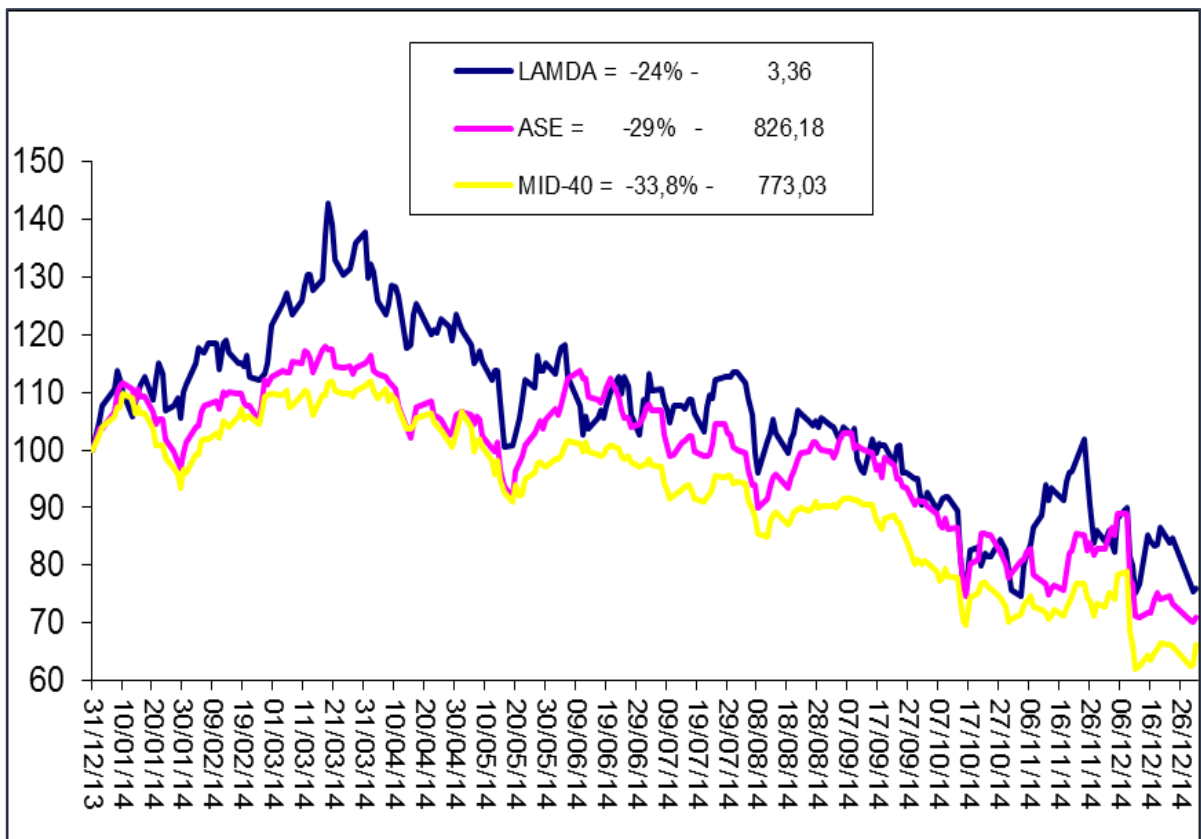


# Share Performance

Following a year of significant returns in 2013, our share price in 2014 decreased by 24%, in line with the Athens Exchange general index negative performance (c. 29%). The drop was intensified during the second half of the year. The free float of our stock stands at year end approximately at 30%.

It should be noted that the stock is part

of the relevant ATHEX indexes and the Pan-European index EPRA/NAREIT which consists of the most important shares of European real estate listed companies. An important development is that the stock has been selected to participate in the FTSE/Athex Large Cap Index, starting May 29, 2015, which consists of the largest 25 companies in the Athens Exchange.



<b>Overview of FY 2014 IFRS Financials – Balance Sheet</b>			
<b>( € million)</b>	<b>2013</b>	<b>2014</b>	<b>Change %</b>
<b>Investment Property</b>	388.2	379.9	-2%
<b>Property, Plant and Equipment</b>	4.7	3.8	-18%
<b>Inventories</b>	83.2	70.1	-16%
<b>Cash and Cash Equivalents</b>	32.6	187.6	476%
<b>Group Equity</b>	249.6	387.5	55%
<b>Short Term Borrowings</b>	110.2	113.2	3%
<b>Long Term Borrowings</b>	240.1	225.3	-6%

<b>Overview of FY 2014 IFRS Financials – Income Statement</b>		
<b>( € million)</b>	<b>2013</b>	<b>2014</b>
<b>Revenue</b>	44.7	44.2
<b>EBITDA before valuations</b>	25.6	28.0
<b>Fair value losses</b>	-43.4	-30.3
<b>Earnings Before Interest &amp; Taxes</b>	-19.3	-3.6
<b>Profit Before Income Tax</b>	-39.6	-23.4
<b>Taxes</b>	-9.0	-0.1
<b>Profit After Tax &amp; Minority Interest</b>	-48.6	-23.5

<b>Per Share Financial Data</b>		
	<b>2013</b>	<b>2014</b>
<b>Total Number of Shares Outstanding at Year' s End</b>	44,412,347	79,721,775
<b>Financial Data per share</b>		
<b>Profit After Tax &amp; Minority Interest</b>	-1.2 €	-0.4 €
<b>Net Asset Value (NAV)</b>	7.3 €	5.4 €

### Annual Change - Share performance

	31/12/2013	31/12/2014	CHANGE%
LAMDA Development	4.4 €	3.4 €	-24%
ASE XA	1.162.7	826.2	-29%
ASE MID 40	1.166.8	773.0	-34%

### Share Price Performance

	2013	2014
Closing Price at Year End	4.42 €	3.36 €
Annual Average Price	4.16 €	4.68 €
Annual Max Price	5.70 €	6.30 €
Annual Min Price	3.22 €	3.30 €
Daily Average Number of Shares Traded	8,787	95,434

### Participating in Indexes

FTSE ASE MID-40	
ASE General Index	
EPRA/NAREIT EUROPE Index	
MSCI Greece Small Cap	
REUTERS QUOTE	LMDr.AT
BLOOMBERG QUOTE	LAMDA GA



# Investment Portfolio

## The Mall Athens

The Mall Athens (58,500 GLA), is the first large scale commercial center to be developed in Greece.





Since opening its doors, in November 25, 2005 the mall is a unique place for shopping while it has also become the place to meet friends, shop and have fun. Its operation has set the tone of a new era of shopping and entertainment choices for Greek people. In the Mall Athens you can find the most famous brand name commercial chains, including the most distinctive Greek and international brands, restaurants and cafés, innovative movie theatres, recreational areas and entertainment for the entire family, all year round.

With its carefully planned layout, strategic location, modern architecture and innovative services, the Mall Athens makes shopping pleasant and convenient. Its current fair market value stands at €400 million. This is considered to be one of the largest private real estate investments ever implemented in Greece. The Mall Athens hosted over 11,5 million visitors during 2014. In 2014, shopkeepers' turnover reached €278 million (including VAT), while rental parking and other revenues amounted to €29.9 million. Operating profits for the shopping centre reached €23.9 million. The centre is almost fully leased, while demand from companies expressing interest in leasing space remains high. The investment has created approximately 2,300 new jobs.

HSBC Property Investments Ltd has a 50% share in LAMDA Olympia Village, owner of The Mall Athens. With regard to The Mall Athens legal issues, please refer to the Annual Financial Report 2014, which is also uploaded on the company' s website, [www.lamdadev.com](http://www.lamdadev.com). For more information about the shopping centre, please visit the The Mall Athens' web page: [www.themallathens.gr](http://www.themallathens.gr).

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# Golden hall

Golden Hall (41,000 GLA) is ideally located on Kifissias avenue next to the Athens Olympic Stadium.

FASHION  
Trends Style  
FAMILY  
Beauty Dining  
SHOPPING

— First of all —

Golden  
Hall

— DISCOVER —  
SOUTH AEGEAN

THIS  
SUMMER  
@GOLDEN HALL  
20/05 - 10/06



Following the acquisition in 2013 of the entire complex (former International Broadcasting Centre) for a period of 90 years, an expansion of approximately 11,500 sq.m. GLA for the Shopping Center is due to take place.

Golden Hall has earned a national and international reputation defining the upscale shopping experience, since the most famous Greek brand names and the most renowned international ones - many of which are introduced for the first time to the Greek market through Golden Hall - have made the shopping centre the new point of reference for quality shopping in Greece, offering a new dynamic to the commercial map of Athens. Golden Hall is recognized in European Level in the European Shopping Centre Awards (ICSC) and is awarded the first prize in its category.

Golden Hall is currently fully leased with a healthy pipeline of potential new tenants. It hosted 4 million visitors during 2014 and shopkeepers' turnover reached €171 million (including VAT), while rental parking and other income (including office space) amounted to €17.5 million. Operating profits for the shopping center reached €12.9 million, while its fair market value stands at €170 million.

For more information about the shopping center, please visit the Golden Hall' s web page: [www.goldenhall.gr](http://www.goldenhall.gr).

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# Mediterranean Cosmos

Mediterranean Cosmos (46,000 GLA), is the biggest shopping center in Northern Greece since October 2005.

mediterranean

COSMOS

attica

attica

Mediterranean Cosmos (46,000 GLA), is the biggest shopping center in Northern Greece since October 2005. The center is distinguished for the high number of shops, the diverse dining & leisure areas, the wide range of activities for families, as well as the full-scale property management services offered. The center is built and operates under a ground lease from the Ecumenical Patriarchate. The center provides easy access from the city center and surrounding areas, while it also easily accessible for tourists since it is five minutes away from the international airport and major highways. Following the acquisition of the remaining 40% ownership and management in 2010, Mediterranean Cosmos was revamped with a full scale renovation and with more than 50% of its tenant mix renewed. Mediterranean Cosmos is attracting more than 8 million visitors annually from both Greece and abroad and has a fair market value of €147 million. Shopkeepers' turnover increased to €200 million (including VAT) and rental, parking and other income amounted to €19.9 million. Operating profits reached €12.6 million. It currently enjoys an occupancy rate of 99%.

For more information about the shopping center, please visit Mediterranean Cosmos web site: [www.medcosmos.gr](http://www.medcosmos.gr)

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# Flisvos Marina

Just 6 km away from the centre of Athens, Flisvos is Greece's first exclusive marina to offer large-scale mooring capacity for mega-yacht owners from Greece and abroad, while also offers high-end commercial properties and facilities enjoyed by yacht owners, Athenians, and visitors alike.





LAMDA Flisvos Marina has undertaken the marina's management and utilization for 40 years, aiming to redesign and transform it into a premier marina in the South-eastern Mediterranean. After the completion of the project, the marina features approximately 303 berths spots, 50% of which accommodate mega yachts (boats and luxury yachts exceeding 30 meters in length). The marine facilities in combination with mild development and a unique architectural style have contributed to the creation of a world-class marina that is attracting upscale tourism. The income from port services and property leasing in 2014 amounts to €10.65 million. Regarding the land infrastructure, an area of 56,000 sq.m. has been upgraded, including 3,800 sq.m. GLA, where yacht owners and marina visitors can enjoy a diverse array of 34 units for shopping and leisure activities, such as restaurants, cafes, bars, leading brands and retail stores. This area is surrounded by 24,000 sq.m. of green, while more than 1,000 new trees were planted during its upgrade.

Tenant occupancy in Flisvos Marina commercial areas reaches 94% with customer visits being particularly high. Flisvos Marina management procures of a continuous sustainable development focusing on the quality of services, safety and environmental awareness. For the eighth running year Flisvos Marina was awarded the Blue Flag ecolabel and the certification by Lloyd's Register Quality and Assurance Group for quality and environment management as per ISO 9001:2008 and ISO 14001:2004, making it Greece's first and only marina to hold both certifications. Flisvos Marina has been also awarded with 5 Gold Anchors, obtaining the highest rating at the Gold Anchor Award Scheme program of the Yacht Harbour Association (TYHA), member of the British Marine Federation, as well as the distinction Clean Marina (Clean Marinas Program) from the International Council of Marine Industry Associations (ICOMIA) after relevant evaluation. LAMDA Development and D-Marin Investments Holding BV, member of Dogus Group, established a strategic cooperation agreement that was initiated with a formation of a 50%-50% joint venture which also controls the management of the Flisvos Marina. For more information about the marina, please visit Flisvos Marina's website, [www.flisvosmarina.com](http://www.flisvosmarina.com)

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<https://www.youtube.com/user/FlisvosMarina>







## Golden Hall Office Building

Office areas of the commercial and business complex Golden Hall cover a leasable area of approximately 4,500 sq.m. They are divided into two separate wings and expand over three floors. The top-quality office areas are fully leased. Rental income amounts to €1.2 million (the value of the office building is included in the total valuation of Golden Hall mixed use development).



## Cecil Office Building

Bringing together history and modernity, the historic former Cecil Hotel in Kifissia, was converted in 2002 into a luxurious, and highly-functional office complex of 6,000 sq.m. leasable space.

The building is almost fully leased, while rental income reaches €1 million.



## Kronos Business Centre

In an area of 4,000 sq.m., the Kronos Business Centre in Maroussi is a modern building, which currently is fully leased to Procter & Gamble Hellas and Hyatt Regency, two multinational companies. Rental income amounts to €0.6 million.

## Office Building in Romania

The office building is located in a high-profile location, on the main highway that connects the centre of Bucharest with the airport. The total above ground area of the building is 4,700 sq.m. of which 330 sq.m. are dedicated to retail shops on the ground floor. In addition, 39 parking lots on two underground levels cover another 2,000 sq.m.



## Othonos Street Parking Area

The company owns approximately 1,055 sq.m. of underground parking space in the building at 8, Othonos Street. Annual rental income amounts to €0.1 million.

## Exhibition and Convention Centre, Athens International Airport

LAMDA Development participates with 11.7% share in the Athens Metropolitan Expo share capital, which has undertaken, through concession agreement, to develop and operate the new Exhibition and Convention Centre that has been constructed on the Athens International Airport premises. The centre covers a total area of 50,000 sq.m. Total investment amounts approximately to €35.4 million.





# Portfolio under development

## The Hellinikon

Following the completion of the relevant competition process, the contract of the sale and purchase of 100% of the share capital of "HELLINIKON SA" was signed between «HELLINIKON GLOBAL I SA», a subsidiary of the Company, and the Hellenic Republic Asset Development Fund.





The Company signed the contract as a guarantor, while the transfer of the share capital to «HELLINIKON GLOBAL I SA” will take place subsequently subject to the prior fulfillment of the conditions provided in the contract.

Lamda Development S.A., and Global Investment Group, which supports its offer and consists of Eagle Hills from United Arab Emirates, the Chinese conglomerate Fosun Group and Latsis Group, fully aware of the responsibility of such a world-class project, wish to ensure all stakeholders that they are ready to rise to the project’ s challenges, in appreciation of the opportunity given to participate in the developmental course of Greece via this project.

This development signifies the end to the 14 year abandonment of this 6,200,000 sq.m. urban land, where the former Athens international airport of Hellinikon used to be located. Based on the Company’ s proposal a total investment estimated at €8 billion will upgrade this land into the largest privately funded investment ever implemented in Greece; an integrated urban development that will combine the area’ s natural beauty and unique characteristics with emblematic buildings, state-of-the-art infrastructure offering world-class service and amenities which will improve the standard of living of Attiki area’ s millions of inhabitants.

The investment will include a diverse range of residential communities, hotels, shopping centres, individual shops, theme parks, art and cultural museums, outdoor cultural venues, health and wellness centers, sport and recreational venues, the creation of a state-of-the-art business, educational, R&D hub as well as the total regeneration of the existing marina and the coastal front that will be open and accessible to all visitors. The pivotal element of this investment, most characteristic of its philosophy, is the creation and maintenance of a 2,000,000 sq.m. metropolitan park, one of the largest in the world as well as the upgrade of the coastal front, both fully accessible to the public.







The investment includes €915 million for the acquisition of 100% of the share capital of HELLINIKON S.A. and €1.20 billion for the implementation of social infrastructure (site clearance, parks, roads, playgrounds, coastal front, transportation means, connections with existing transportation means) reaching a total investment of €2.115 billion in the benefit of the public, while in accordance with the Share Sale and Purchase Agreement, the investor will be granted freehold ownership of 1,800,000 from the total of 6,200,000 sq.m.. The benefits for the Greek economy, the Greek business community as well as local communities are apparent and, based on existing studies as well as on the company' s estimates, can be summed up as follows:

- The project is expected to contribute to the country' s GDP by 2% (IOBE study), creating new national wealth generated from different sectors, as a result of the revitalization of the unemployed workforce and the creation of new investments.
- The project will contribute to the creation of new jobs, both in the short-term (construction ~10,000 jobs in the first 5 years and afterwards approx. 2,000 new jobs annually throughout the remaining construction period) as well as in the long-term (20 years) ~70,000 jobs (IOBE study).
- The revenue for the Greek Government during the 25 year development period, estimated at taxes ~€5,000,000,000 and social security contributions ~€5,500,000,000.
- Greece and greater Athens strengthen their position as an international tourist destination, gaining 1,000,000 additional tourists each year thus attaining extra revenue in addition to the many other benefits for the economy.
- The greater southern zone of Athens and the neighboring municipalities will have the opportunity to enter a new cycle of development, in conjunction with the other large projects that are presently being developed in the area.

## **Development of the western part of Golden Hall**

The Development Plan involves the creation of approximately 11,500 sq.m. of gross leasable area (GLA) and 7,000 sq.m. of parking space. It will include - amongst others - an Olympic Museum and a large family entertainment venue, anticipated to enhance the standards of family entertainment in Athens.

The substantial and full commercial exploitation of the property is expected to add significant value to consumers and tenants alike and at the same time create more than 500 new jobs.

The budget is expected to reach €25 million. It is noted that in February 2013 the company invested an additional €81 million for the exploitation of the usufruct right of the entire former International Broadcasting Center (IBC) Building for 90 years.

## **Kato Kifissia Site**

LAMDA Development owns a 50% stake in the share capital of LAMDA Akinita, which owns an 8,500 sq.m. plot of land in Viltanioti street, Kato Kifissia. A valid building permit allows the construction of an office building offering more than 10,200 sq.m. of surface area.

The company evaluates alternative options which include the sale of the property as is or the development and sale of a tailored made building(s) subject to prior agreement with end user(s) within the abovementioned framework.

## **Spata Site**

LAMDA Development, owns an 85,000 sq.m. plot of land within Spata Business Park, at Voulia Prokalisi location, on Pikermi Avenue. Following the urban planning that has already been completed, the site has been divided into two plots, where developments covering 50,700 sq.m. are allowed to be built.

The permitted land uses allow for the development of retail, office, leisure and entertainment uses.

The company evaluates alternative options which include the sale of the property as is or the development and sale of a tailored made building(s) subject to prior agreement with end user(s) within the abovementioned framework.

## **Second Home Development, island of Aegina**

LAMDA Development, holds a 116,000 sq.m. plot of land in the Perdika district of Aegina island. The permitted land uses allow 22,000 sq.m. of residential development. Valid planning permission through a Presidential Decree and environmental impact study for the above are in place. The company evaluates alternative options which include the sale of the property as is or the development and sale of a tailored made building(s) subject to prior agreement with end user(s) within the abovementioned framework.

# Serbia

## Luxury Hotel Complex and Residences

LAMDA Development S.A., acquired a property covering 43,000 sq.m. located in the center of Belgrade, Serbia.

The property, which was purchased through a State public tender, is adjacent to the historic main tourist attraction of the City, the Kalemegdan Castle, overlooking the junction of Sava and Danube Rivers.

The entire area of the Castle and its surroundings is considered as “protected” by the Serbian Heritage Institutions and is being treated with most importance and sensitivity by State Authorities and public sentiment.

The property is less than one kilometre away from Belgrade’s main high street retail pedestrian road (famous Knez Mihajlova).

Therefore the site, literally being on the edge of the City Centre, enjoys relative seclusion, beautiful views over Kalemegdan

Park and the rivers’ intersection, while being a short walk to the main shopping street as well as the main entertainment street of Belgrade. The property used to belong to the former State textile company named BEKO which had its factory within the plot, an imposing high ceiling 5 story building facing the Castle, which will be reconstructed to host the hotel. Total area of the project is expected to reach 100.000 sq.m.. LAMDA Development carried out the planning of the entire urban block and produced accordingly a Master Plan Urban Analysis of the immediate and wider surrounding urban context that resulted in the Concept Design for the Project. The project will consist primarily of high-end residential dwellings accompanied with a five-star branded hotel, a department store and offices. Planning permits have been obtained.





## Residential Development – Belgrade Centre

LAMDA Development owns a 3,000 sq.m. plot of land in the area of Vracar, Belgrade, an area considered as an

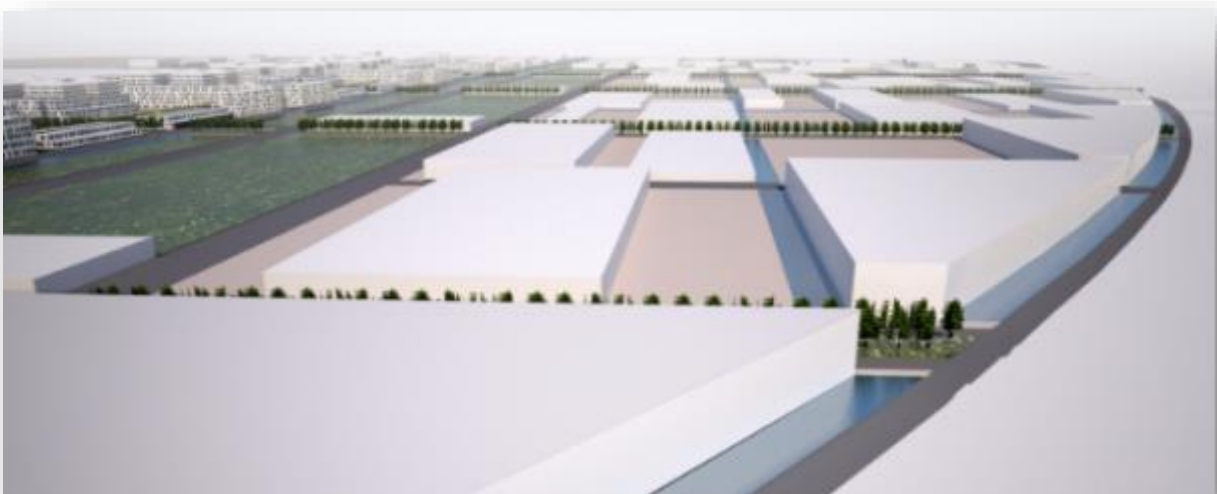
upscale residential area. On this plot, the company can develop a residential complex of 11,000 sq.m. for which relevant permits have been obtained.



## Rezoning Project - Belgrade

Singidunum Buildings DOO Beograd (50% participating interest of LAMDA Development, RUDNAP group as partner) owns land of approximately 3,400,000 sq.m. in the close surroundings of Belgrade, next to the airport and specifically in the area where the new ring

road of the city is being constructed. It is expected that this investment will provide the company with considerable capital gains due to the forthcoming change in land uses (General Urban Plan adopted) and relevant land exploitation.



# Bulgaria



## **Commercial Development – Office Building – Ring Road**

GLS OOD (50% participating interest of LAMDA Development, GEK as partner) owns a 13,500 sq.m. plot of land in Sofia, and more specifically on the city' s newly developed ring road, where 24,000 sq.m. of commercial and office space will be developed as per permits. The recent widening of the ring road along with the new roundabout literally in front of the site is expected to boost commercial interest for the project.



## **Residential Development – South Sofia**

LAMDA Development owns a 15,000 sq.m. plot of land in Sofia, and more specifically in the area of Dragalevtzi where many upscale residential developments have been constructed in the last years. On this site, the company examines the feasibility of upscale residences covering approximately 11,000 sq.m. The project is currently at the stage of architectural design.



## **Office Building – Sofia CBD**

LAMDA Development owns a 6,300 sq.m. plot of land in the CBD of Sofia, with access to the City' s two main highway routes just 1 km away from the City centre. On this site, an office building will be developed with retail areas on the ground floor, covering an area of approximately 30,000 sq.m as per permits. At this stage, all prospects of securing pre-lease agreements are being examined which will determine the building' s final specifications and implementation time framework.

# Romania

## Residential Development, Regimentului

LAMDA Development owns an 11,500 sq.m. plot of land in the northern part of Bucharest, overlooking the Baneasa forest where a number of upscale residential projects have been developed. The residential complex will consist of approximately 28,000 sq.m. as per permits.



## Logistics Building

The site, land of 102,500 sq.m., is on the 23rd kilometre of the Bucharest-Pitesti Highway, in West Bucharest where the majority of all new industrial / logistics projects have been developed. On this site, a modern warehouse of 56,000 sq.m. will be developed as per permits.



# Montenegro

## Second Home Resort

LAMDA Development owns a 10,500 sq.m. plot of land in Budva, Montenegro, where the plan is to develop a luxurious secondary home resort scheme. The plot overlooks the famous Sveti Stefan Island, where recently Aman Resort opened a five star hotel. The project is presently at the stage of architectural design.





# Corporate Governance

The principles upon which the Company' s corporate governance is based are considered necessary by the management of LAMDA Development, both for the control of the management' s decisions and actions, as well as for the protection of the Company' s shareholders and the general public.

LAMDA Development has applied corporate governance principles and processes since its inception, long before these were introduced to Greece, with Law 3016, based on internationally recognized criteria and regulatory frameworks, such as those applied by listed companies on international stock exchanges.

The Company, pursuant to Law 3873/2010 has enacted and implements a Corporate Governance Code, which is uploaded in its website, [www.lamdadev.com](http://www.lamdadev.com).

## Board of Directors

The Board of Directors is responsible for the Company' s management and strategic direction. The majority of the Board is composed of non-executive members.

More specifically, of the nine members of the Board, eight are non-executive, three of which are fully independent.

## Internal Audit Committee

The Internal Audit Committee assists the Company's Board of Directors in its duties with regard to financial information, internal audit and monitoring of the ordinary audit.

The Audit Committee today consists of three members, Messrs. Anastasios Giannitsis, Ulysses Kyriacopoulos and Dimitrios Politis.

The Audit Committee operates in accordance with a detailed Operating Regulation, which is uploaded on the Company' s website, [www.lamdadev.com](http://www.lamdadev.com).

## Compensation & Nomination Committee

The Compensation & Nomination Committee assists the Board of Directors in all matters concerning:

- a. the general principles governing the management of the Company' s human resources, and especially the policies on compensation, benefits and incentives for the Board of Directors' executive members, the executives and employees of the Company, in accordance with the market conditions and the economic context in general,
- b. the empowerment of the Company' s administrative centers, and the assurance of the effective management of the Company, by identifying, presenting and nominating suitable candidates for the filling of vacancies in the Board of Directors and approving the documented recommendations of CEO for hiring and promoting executives.

The Compensation & Nomination Committee today consists of three members Messrs. Fotios Antonatos - Chairman, Achilles Constantakopoulos - Member and Ulysses Kyriacopoulos - Member.

Mr. Evangelos Chronis is appointed a substitute member of the Chairman and Mr. George Gerardos a substitute member of the Committee.

The Compensation & Nomination Committee operates in accordance with a detailed Operating Regulation, which is uploaded on the Company' s website, [www.lamdadev.com](http://www.lamdadev.com).

## **Risk Management Committee**

Risk Management Committee aims to analyse, evaluate and manage all risks associated with the Company' s business activity in Greece and abroad.

The Committee submits its proposals to the Board of Directors.

## **Investment Committee**

The Company has established the Investment Committee, which is responsible for the evaluation of integrated proposals regarding new investments, proposed by the Development Division.

For investments over €15 million per project or for a total commitment of annual investments over €100 million, the Committee submits a request for approval to the Board of Directors.

## **Internal Audit Department**

Internal Audit at LAMDA Development is an independent, objective and consulting activity, which adds value to the Company' s systems and operations. It helps the organization to accomplish its objectives by applying a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, audit mechanisms and the corporate governance process.

In accordance with the principle of independence, the Internal Audit Department reports to the Internal Audit Committee.

Responsibility for the internal audit has been assumed by the Internal Audit Department, headed by Mrs. Mary Papakonstantinou and is supported selectively by external specialist consultants, as deemed necessary.

## **Investor Relations and Corporate Communications Department**

Investor Relations and Corporate Communications Department provides shareholders with accurate information as well as other services as these are stipulated by Law and the Company' s Articles of Association.

Mr. Alexandros Kokkidis is head of the Department, which ensures that all institutional and non-institutional investors, securities companies, brokers and the media receive all necessary information in a responsible, efficient and timely manner.

Furthermore, the Department is responsible for the communication with competent authorities (Athens Exchange and Hellenic Capital Market Commission)..

## Board of Directors

### **Anastasios Giannitsis**

#### **Chairman, non - executive member**

**(as of 26/3/2015)**

Mr. Anastasios Giannitsis was Emeritus Professor of Economics at the National Kapodistrian University of Athens. He studied Law and Economic & Political Sciences at the University of Athens and obtained his PhD in economics at the Free University of Berlin. He served as minister of Labor and Social Affairs (2000-2001), Alternate Minister of Foreign Affairs (2001-2004), Minister of Foreign Affairs (spring 2014) and Minister of Interior (Nov 2011 to May 2012); Chief economic advisor to the Prime Ministers (1994-2000); President of Economic Advisors (1989-90 and 1993-94); President of Hellenic Petroleum Co (2009-2011). He has published many books on economics and policy as well as many articles on economic, social and political issues. At the center of his scientific work are development theory and policy, international economics, European integration, Economics of Technology and Industrial Structures.

### **Peter Kalantzis**

#### **Chairman, non - executive member**

**(departed 26/3/2015)**

Dr. Peter Kalantzis obtained his master and doctorate degrees in Economics from the university of Basle, where he was also a Researcher. In 1971 he joined the Swiss multinational chemical company Lonza Ltd. (Basel) where he held until 1990 various managerial positions and became the company's Managing Director. From 1991 until 2000 he was Executive Vice-President of Alusuisse-Lonza Group Ltd. (Zurich), responsible for the Group's Chemical Activities as well as for the corporate development. In this capacity he guided the IPO of Lonza and the merger of Alusuisse with Alcan. He remained until 2009 member of the Board of Directors of Lonza Group Ltd. He served for 9 years as Vice-President and President of the Swiss

Chemical and Pharmaceutical Industry Association. In the period 2001-2003 he served as chairman of the board of Petrola Hellas Ltd. Mr. Kalantzis is currently Chairman of Von Roll Holding Ltd, Clair AG and Degussa/Sonnemond Goldhandel AG. He is further, among others, member of the Board of Directors of Moevenpick Holding Ltd., CNH Industrial NV, SGS Holding Ltd and Paneuropean Oil and Industrial Holdings Ltd.

### **Evangelos Chronis**

#### **Vice Chairman, non - executive member**

Mr. Evangelos Chronis studied shipping in London and worked closely with John S. Latsis for 27 years. Today, he serves as Chairman and Member of the BoD for a number of the Latsis Group companies, as well as for non-profit and charitable organizations.

### **Odisseas Athanassiou**

#### **CEO - executive member**

Mr. Odisseas Athanassiou has long experience in senior executive positions in Greece and abroad. He has held the position of CFO of Diageo Hellas responsible of the Greek and Turkish Hub, the position of CFO Western Europe in Barilla in Paris and the position of Financial Director at the cement company TITAN. In the above mentioned companies he also served as member of the Board of Directors. During his 9 years career in the United States he worked for Ernst & Young and Emerson Electric. He holds a degree in Economics and Political sciences from the University of Athens and an MBA from the University of Texas in Austin. Mr. Athanassiou is member of the General Council of SEV, member of the Board of Directors of SELPE, member of the Board of Directors of Alliance for Greece (founding member) and member of the committee of the TEDX Academy Greece.

## **Fotios Antonatos**

### **Non - executive member**

Mr. Fotis Antonatos, based in Geneva, is legal counsel and a member of the Board of Directors of various holding and operating Companies controlled by Latsis family interests. He is a member of the Executive Board of the John S. Latsis Public Benefit Foundation and member of the International Board of Advisors of Tufts University. Fotis S. Antonatos received a Law Degree from the Athens University and an LLM degree from the University College London (University of London).

## **Emmanuel Leonard Bussetil**

### **Non - executive member**

**(departed 5/6/2014)**

Mr. Emmanuel Bussetil is the Financial Director of the Latsis Group and a Member of the Board of Directors of various holding and operating companies controlled by Latsis family interests. He is also a Member of the Institute of Chartered Accountants of England and Wales (ICAEW). Prior to his appointment as Head of the Latsis Group' s Internal Audit Department, Mr. Bussetil worked for Pricewaterhouse. His collaboration with the Latsis Group began more than 30 years ago.

## **George Gerardos**

### **Independent, non-executive member**

Mr. George Gerardos graduated from the Athens College and received his B.A. in Civil Engineering from the National Technical University of Athens. His entrepreneurial activities began in 1969, when he set up the first PLAISIO store on Stournari Street, Athens. Today, after 44 years of constant development and pioneering ideas,

Mr. Gerardos is the President and CEO of PLAISIO Computers S.A, which this year was awarded was appointed Retailer of the Year for 2014 in the Retail Business Awards, the leading institution of retail, which exist more than 10 years and takes place under the auspices of Ministry of Development and Competitiveness.

## **Theodora Zervou**

### **Non-executive member**

**(departed 26/3/2015)**

Mrs. Theodora Zervou, attorney at law and member of the Athens Bar Association, has served as Legal Counsel to Eurobank Ergasias S.A. and, previously, to National Investment Bank for Industrial Development S.A.(NIBID).

## **Ulysses Kyriacopoulos**

### **Independent non-executive member**

Mr. Kyriacopoulos has studied Mining Engineering at Montanuniversitaet Leoben in Austria and at the University of Newcastle-upon-Tyne in England. He holds a M.B.A. from the European Institute of Business Administration (INSEAD) in Fontainebleau, France. He is Chairman of the Board of S&B Industrial Minerals, Chairman of the board of Motodynamics SA, Vice Chairman of the Board of IOBE (Foundation of Economic & Industrial Research)

Mr. Kyriacopoulos has served as Chairman of the Hellenic Federation of Enterprises, Vice President of BusinessEurope (ex UNICE). President of the Board of Directors of the Greek National Opera, Vice President of Hellenic Exchanges Holdings S.A. and Member of the General Council of the Bank of Greece.

## **Achilles V. Constantakopoulos**

### **Independent, non-executive member**

Mr. Achilles Constantakopoulos has graduated from Ecole Hoteliere de Lausanne. Since 1995 he is leading TEMES S.A. (developers of Costa Navarino), in which he currently holds the position of Chairman. He is Chairman and Managing Director of COSTATERRA S.A.

(investment and real estate development). He is also Chairman and Managing Director of KYNIGOS S.A. (development and operation of photovoltaic parks). Achilles V.

Constantakopoulos is Vice-Chairman of the ENTERPRISE GREECE Agency and a member of the BoD of various companies such as:

AEGEAN AIRLINES S.A., AMATHUS HELLAS S.A., CYBARCO HOLDINGS PLC.

## **Evgenia Paizi**

### **Non-executive member (as of 26/3/2015)**

Mrs. Evgenia Paizi is Director of Business Planning at the SETE Family Office in Geneva. She joined the Latsis Group in 2001 and is involved in business development for the Group's activities in real estate, healthcare, private equity and other investments in Europe and the Middle East. She serves on the board of directors of companies in Switzerland, Luxembourg and Saudi Arabia. Prior to joining the Group, Mrs Paizi held positions in banking in Greece, including at the National Bank of Greece for 4 years. She holds an MBA from INSEAD (2000) and a Bachelor of Science in Operations Research and Marketing from the Athens University of Economics and Business.

## **Dimitris Politis**

### **Non-executive member (as of 5/6/2014)**

Mr. Dimitris Politis is the Deputy Chief Financial Officer of the Latsis Group and serves as a Director in several holding and operating companies controlled by Latsis family interests. Up until July 2013, he was the General Manager, Head of the Strategy Group and Investor Relations Unit at EFG Eurobank Ergasias, which he joined in 1999. Mr. Politis also has professional experience in management consulting in the United States. He holds an MBA degree from INSEAD as well as post-graduate and undergraduate degrees from MIT and Imperial College, respectively.

## **Akshay Shah**

### **Observer (as of 26/3/2015)**

Mr. Akshay Shah is a Managing Director with GSO Capital Partners. Since joining GSO Capital in 2008, Mr. Shah has been involved in the ongoing analysis and evaluation of primary and secondary debt investments across various industries. Before joining GSO Mr. Shah was Director in the high-yield and distressed debt group at Lehman Brothers in London, focusing on opportunities across bank loans and bonds. Most recently, he was responsible for the analysis and evaluation of distressed credit situations, including restructurings and insolvencies. Previously, he was involved with the identification of opportunities in the high yield telecom, media and technology universe. Mr. Shah graduated with honours in Economics from Hindu College, Delhi University and Trinity College, Cambridge University. He is a CFA Charterholder. Mr. Shah serves as a director of Almatris.

# Our people

LAMDA Development acknowledges that its business success is based on the strength of its people, who remain the cornerstone of its operation.

The company aims at the creation of an environment that fosters employees' professional development, based on the principles of attracting, developing and retaining human capital, offering equal opportunities to everyone.

The company implements high level training programmes, in which all employees can participate, to cover their specific training needs, facilitate their professional development and ensure their effective response to the company's ambitious goals.

LAMDA Development is committed to the education of its employees, the improvement of corporate internal communication and the enhancement of the corporate culture.

Within the framework of the benefits provided and the social policy implemented by the company,

LAMDA Development offers its employees a series of financial and social benefits:

- Special stock option plan for its senior executives
- Performance-based bonus plan
- Health insurance and pension plan
- Granting of interest-free loans to the personnel to help them cover serious urgent needs
- A Blood Bank for the company's employees and their relatives
- Events and celebrations for employees' children
- Rewarding excellent pupils/students
- Extra maternity leave days
- Extra educational leave days for master degrees' exams
- Christmas and Easter presents for employees
- Ticket Restaurant vouchers
- Occupational health & safety provision

# Actions of Environmental and Social Awareness / New Projects

With each project, LAMDA Development strives to use environmentally-friendly materials and implement energy efficient construction methods and operation modes, contributing to the preservation of the environment, through its sustainable investments.

Since its establishment, the company has always supported the efforts made by public welfare institutions and organizations, which aim to improve the living standards of our fellow citizens and help those in need.

Indicatively, the company stands by the side of organizations, such as Xamogelo tou Paidiou, Amimoni, Alma Zois, Elepap, Make a Wish, Special Olympics, while also supports the National Theatre of Greece, Junior Achievement and Alliance for Greece.

LAMDA Development (The Mall Athens, Golden Hall, Mediterranean Cosmos, Flisvos Marina) together with Eurobank and EKO, own a Co-branded credit card names YES Visa.

This unique card bears a loyalty scheme offering cardholder the ability to benefit from every day purchases, realized with YES Visa.





**ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ ΧΡΗΣΗΣ** από 1 Ιανουαρίου 2014 έως 31 Δεκεμβρίου 2014  
 (Ετησίως σύμφωνα βάσει του κ.ν. 2190/1920, άρθρο 135, με επιμείζοντα τον συνολικό έλεγχο καταστάσεις, υπολογισμούς και μη, κατά το ΔΛΜΤ)

Τα παρακάτω στοιχεία και πληροφορίες, στοιχίζονται σε μία γενική περιγραφή για την οικονομική κατάσταση και το αποτέλεσμα της LAMDA DEVELOPMENT S.A. Σύμφωνα σταθμισμένες στην ανάλυσή, πριν προβεί σε οποιαδήποτε είδος επενδυτική επιλογή/ή άλλη συναλλαγή με την εταιρεία, οι επενδυτές στη διεύθυνση διαδικασιών της εταιρείας, όπου απαιτούνται οι οικονομικές καταστάσεις, καθώς και η έκθεση ελέγχου του ορατού ελέγχου λογιστή.

**ΣΤΟΙΧΕΙΑ ΕΠΙΧΕΙΡΗΣΗΣ**  
 Αρμόδια Υπηρεσία - Νομοθεσία:  
 Διεύθυνση Διαδικασιών  
 Ημερομηνία έκδοσης από το Διοικητικό Συμβούλιο των ετήσιων οικονομικών Οριστικής ελεγκτικής λογιστικής Ελεγκτική εταιρεία:  
 Τύπος έκδοσης ετήσιου ελέγχου:

Υπουργείο Ανάπτυξης, Διατήρηση Ανάπτυξης Εταιρειών  
 www.lamda.com.cy  
 28 Μαρτίου 2015  
 Κωνσταντίνος Μυράλλης (ΑΜ ΣΩΕΑ 17701)  
 PricewaterhouseCoopers S.A.  
 Με σύμφωνη γνώμη

Σύνθεση Διοικητικού Συμβουλίου  
 Πρόεδρος Δ.ο. Παναγιώτης Π.Κακάντζης  
 Αντιπρόεδρος: Ευάγγελος Λ.Χρήνης  
 Διαχειριστής Συμβουλίας: Οδυσσεύς Ε. Αθανασίου  
 Μέλη:  
 Φίλιππος Σ.Αντωνίου  
 Οδυσσεύς Π.Κουσιόπουλος  
 Δημήτριος Χ.Ζαφείδης  
 Γεώργιος Κ.Γαυράκος

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΗΣ ΘΕΣΗΣ (Πλάσι επηρεάζονται οι χιλιάδες €)

	ΟΜΙΛΟΣ			ΕΤΑΙΡΙΑ		
	31/12/2014	31/12/2013	31/12/2014	31/12/2014	31/12/2013	31/12/2013
<b>ΕΝΕΡΓΗΤΙΚΟ</b>						
Επενδύσεις σε ακίνητα	379.862	368.177	1.940	1.940	1.940	(22.454)
Επιχορηγήσεις/ενοίκια εισοδήματα πάγια στοιχεία	3.818	4.851	179	179	235	4.085
Επενδύσεις σε θυγατρικές, κοινοπραξίες και σύγγενες επιχειρήσεις	112.018	115.024	237.337	251.184	251.184	-
Λοιπά μη κυκλοφορούντα περιουσιακά στοιχεία	15.712	11.488	32.855	88.870	88.870	13.500
Αποθέματα	70.054	83.190	-	-	957	122
Πάγια και λοιπές απαιτήσεις	33.058	35.015	31.435	30.152	646	30
Ταμειακά διαθέσιμα και ισοδύναμα	197.636	32.588	157.191	7.597	1.967	(361)
<b>ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ</b>	<b>802.937</b>	<b>670.129</b>	<b>520.868</b>	<b>300.679</b>	<b>300.679</b>	<b>1.285</b>

	ΟΜΙΛΟΣ			ΕΤΑΙΡΙΑ		
	31/12/2014	31/12/2013	31/12/2014	31/12/2014	31/12/2013	31/12/2013
<b>ΙΔΙΑ ΚΕΦΑΛΙΑ ΚΑΙ ΥΠΟΧΡΕΩΣΕΙΣ</b>						
Μετοχές κεφάλαιο	23.917	13.324	23.917	13.324	13.324	-
Διαφορά από έκδοση μετοχών υπέρ το όριο της μετοχής	390.007	223.900	390.007	223.900	223.900	-
Λοιπά στοιχεία ιδίων κεφαλαίων	(1.797)	(16.570)	(1.797)	(16.570)	(16.570)	(567)
<b>Σύνολο ιδίων κεφαλαίων (ιδιοκτησίας μητρικής α)</b>	<b>387.665</b>	<b>248.654</b>	<b>382.487</b>	<b>183.129</b>	<b>183.129</b>	<b>867</b>
Μη ελέγχουσες συμμετοχές (β)	(130)	(63)	-	-	-	-
<b>Σύνολο ιδίων κεφαλαίων (γ) = (α) + (β)</b>	<b>387.535</b>	<b>248.591</b>	<b>382.487</b>	<b>183.129</b>	<b>183.129</b>	<b>867</b>
Μακροπρόθεσμες δανειακές υποχρεώσεις	228.319	240.378	94.590	66.300	66.300	(346)
Ανταρραβώνες φορολογικής υποχρεώσεως	25.250	23.862	-	-	-	(1.962)
Προβλεπές / λοιπές μακροπρόθεσμες υποχρεώσεις	17.811	16.304	19.481	19.379	19.379	1.131
Δομητοδοτικές δανειακές υποχρεώσεις	113.157	110.179	100.150	98.900	98.900	(7.166)
Λοιπές βραχυπρόθεσμες υποχρεώσεις	33.877	33.152	15.196	13.020	13.020	188
<b>Σύνολο υποχρεώσεων (δ)</b>	<b>418.414</b>	<b>420.574</b>	<b>199.317</b>	<b>187.650</b>	<b>187.650</b>	<b>(16.558)</b>
<b>ΣΥΝΟΛΟ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ ΚΑΙ ΥΠΟΧΡΕΩΣΕΩΝ (γ) + (δ)</b>	<b>802.937</b>	<b>670.129</b>	<b>520.868</b>	<b>300.679</b>	<b>300.679</b>	<b>(15.446)</b>

	ΟΜΙΛΟΣ			ΕΤΑΙΡΙΑ		
	31/12/2014	31/12/2013	31/12/2014	31/12/2014	31/12/2013	31/12/2013
<b>ΣΥΝΟΛΟ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ (γ)</b>						
Καθαρίσματα φόρου	-	-	321.491	321.491	321.491	321.491
Λειτουργικές ταμειακές ροές από δραστηριότητες	94.590	66.300	66.300	66.300	66.300	(970)
<b>Σύνολο κερδών για λειτουργικές δραστηριότητες</b>	<b>94.590</b>	<b>66.300</b>	<b>321.491</b>	<b>321.491</b>	<b>321.491</b>	<b>(904)</b>
Επενδυτικές δραστηριότητες	19.481	19.379	-	-	-	(81.563)
Λοιπά εισοδήματα παγίων στοιχείων και επενδύσεων ακινήτων	100.150	98.900	-	-	-	(81.563)
Επιμίσθωση από πωλήσεις και εισοδήματα παγίων	15.196	13.020	-	-	-	(2.243)
Μειώσεις εισπραχθέντα	-	-	-	-	-	401
Τόκοι που εισπραχθούν	-	-	-	-	-	(2.031)
Επιμίσθωση από πωλήσεις και εισοδήματα ακινήτων	-	-	-	-	-	(66)
Μειώσεις εισπραχθέντα	-	-	-	-	-	283
Τόκοι που εισπραχθούν	-	-	-	-	-	2.192
Επιμίσθωση από πωλήσεις και εισοδήματα ακινήτων	-	-	-	-	-	1.362
Επιμίσθωση από πωλήσεις και εισοδήματα ακινήτων	-	-	-	-	-	1.878
Επιμίσθωση από πωλήσεις και εισοδήματα ακινήτων	-	-	-	-	-	1.208
Επιμίσθωση από πωλήσεις και εισοδήματα ακινήτων	-	-	-	-	-	139
Επιμίσθωση από πωλήσεις και εισοδήματα ακινήτων	-	-	-	-	-	(89)
Επιμίσθωση από πωλήσεις και εισοδήματα ακινήτων	-	-	-	-	-	(307)
Επιμίσθωση από πωλήσεις και εισοδήματα ακινήτων	-	-	-	-	-	(17.686)
<b>Σύνολο επενδυτικών δραστηριοτήτων</b>	<b>4.131</b>	<b>(77.686)</b>	<b>4.131</b>	<b>4.131</b>	<b>(77.686)</b>	<b>681</b>
Χρηματοδοτικές δραστηριότητες	146.112	435	146.112	146.112	435	435
Καθαρές εισπράξεις από την έκδοση κοινών μετοχών	14.795	(73)	14.795	14.795	(73)	(73)
Μειώσεις πληρωθέντα σε μετόχους υπεραξίας	-	(2)	-	-	(2)	(2)
Αύξηση μετοχικού κεφαλαίου θυγατρικών	3	-	3	-	-	-
Εξόφληση υποχρεώσεων από χρηματοδοτικές μεθόδους	(888)	(973)	(888)	(973)	(973)	-
Δάνεια αναληθέντα	-	40.000	-	-	40.000	4.000
Εξόφληση δανείων	(11.088)	(23.879)	(11.088)	(450)	(17.975)	(17.975)
Εξόφληση δανείων	-	(1.129)	-	-	(96)	(96)
Εξόφληση δανείων	-	-	-	-	-	-
Χρηματοδοτικές ροές από δραστηριότητες	148.833	14.294	148.833	14.294	14.294	(8.710)
<b>Σύνολο επενδυτικών δραστηριοτήτων</b>	<b>160.061</b>	<b>(67.603)</b>	<b>160.061</b>	<b>(67.603)</b>	<b>(67.603)</b>	<b>(63.846)</b>
Ταμειακά διαθέσιμα και ισοδύναμα έναρξης χρήσης	32.588	110.326	32.588	7.597	7.597	78.441
Μειώσεις ταμειακών διαθέσιμων έναρξης λόγω πώλησης μερίδιου συμμετοχής	-	(2.130)	-	-	(2.130)	-
Ταμειακά διαθέσιμα συμμετοχών σε δραστηριότητες κατά την πώληση Ανασφάλιστη δραστηριότητα παρελθόντων περιόδων στις εταιρείες	5.000	(7.000)	5.000	5.000	(7.000)	-
<b>Ταμειακά διαθέσιμα και ισοδύναμα στη λήξη της χρήσης</b>	<b>187.838</b>	<b>32.588</b>	<b>187.838</b>	<b>157.191</b>	<b>32.588</b>	<b>7.597</b>

	ΟΜΙΛΟΣ			ΕΤΑΙΡΙΑ		
	31/12/2014	31/12/2013	31/12/2014	31/12/2014	31/12/2013	31/12/2013
<b>ΣΥΝΟΛΟ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ ΚΑΙ ΥΠΟΧΡΕΩΣΕΩΝ (γ) + (δ)</b>						
Καθαρές εισπράξεις από πωλήσεις και εισοδήματα ακινήτων	240.555	301.007	183.129	202.479	202.479	435
Συνεπληρωτικά στοιχεία έναρξης / (λήξης) μετ' από φόρους (επισχέζουμενες δραστηριότητες)	(23.962)	(47.446)	(23.965)	(19.800)	(19.800)	(73)
Αύξηση μετοχικού κεφαλαίου	146.972	146.972	146.972	146.972	146.972	(2)
Πώληση μακροβιβά προσηπού σε συμμετοχές	-	(4.024)	-	-	-	(2)
Αύξηση (μείωση) μετοχικού κεφαλαίου θυγατρικών	3	(206)	-	-	-	(973)
Αύξηση μετοχικού κεφαλαίου λόγω έκδοσης δικαιωμάτων προαίρεσης	160	522	160	522	522	-
Καθαρές αναδοχές (πληρωμές) ιδίων μετοχών	14.795	(73)	14.795	14.795	(73)	-
Σημειώσιμες λοιπές αποδοχές	-	-	-	-	-	-
<b>Σύνολο ιδίων κεφαλαίων λήξης χρήσης</b>	<b>(31/12/2014 και 31/12/2013 αντίστοιχα)</b>	<b>387.535</b>	<b>248.595</b>	<b>321.491</b>	<b>183.129</b>	<b>(63.846)</b>



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