

# LAMDA OLYMPIA VILLAGE S.A.

Figures and information for the year ended December 31, 2012

(Published according to article 135 of the Companies Act 2190/1920 for companies preparing annual financial statements, consolidated or not, in accordance with IFRS)

The figures and information illustrated below aim to provide a summary view of the financial position and results of LAMDA OLYMPIA VILLAGE S.A. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's website (www.Lamda-development.net) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

Headquarters : Kifissias Ave. 37A, 15123, Maroussi

Company's Nr in the General Electronic Commercial Registry:4308101000 (former SAREGNr: 48192/01AT/01/099/2009)

Main activity : Real Estate Development

Audit Authority : Perfecture of Athens, East Division, Department of Anonymes Companies & Trade

Date of the Year-end Financial statement's Approval : May 15, 2013

Certified Auditor Public Accountant : Konstantinos Michalatos (SOEL Reg.No. 17701)

Auditor Company : PRICEWATERHOUSECOOPERS

Type of Audit Report : Unqualified opinion

Internet site : www.lamdaolympiavillage.gr

## Board of Directors

**Chairman of the Board** : Christopher John Huxtable

**Vice president & Chief Executive Officer**: Odysseas E. Athanasiou

**Members** : Timothy Geoffrey Thorp

Konstantina G. Karatopouzi

Iain Douglas Bond

Alexandros I. Kokkidis

## Statement of financial position (Amounts in €)

	31 Dec 2012	31 Dec 2011
<b>ASSETS</b>		
Investment property	435.100.000	474.700.000
Other non-current assets	43.583.258	9.972.818
Trade and other receivables	6.787.196	8.165.486
Cash and cash equivalents	9.944.317	66.745.328
<b>Total Assets</b>	<b>495.414.772</b>	<b>559.583.633</b>
<b>EQUITY AND LIABILITIES</b>		
Long-term borrowings	224.284.120	253.811.287
Other non-current liabilities	51.279.646	57.926.706
Other current liabilities	10.442.708	10.408.010
<b>Total liabilities (a)</b>	<b>286.006.473</b>	<b>322.146.003</b>
Share Capital	5.194.794	5.194.794
Share premium reserve	22.049	22.049
Other reserves	1.769.315	1.769.315
Retained earnings	202.422.141	230.451.473
<b>Total Equity (b)</b>	<b>209.408.300</b>	<b>237.437.631</b>
<b>Total Equity and Liabilities (c) = (a) + (b)</b>	<b>495.414.772</b>	<b>559.583.633</b>

## Statement of comprehensive income (Amounts in €)

	1.1 - 31.12.2012	1.1 - 31.12.2011
<b>Revenue</b>	<b>35.350.530</b>	<b>37.625.614</b>
<b>Gross Revenue</b>	<b>24.088.367</b>	<b>27.769.796</b>
Fair value losses from investment property	(39.600.000)	(25.500.000)
<b>Earnings before interest, taxes, depreciation &amp; amortization</b>	<b>(15.511.633)</b>	<b>2.269.796</b>
<b>Earnings before interest and taxes</b>	<b>(15.813.864)</b>	<b>1.955.283</b>
<b>Loss before taxes</b>	<b>(28.860.412)</b>	<b>(10.793.132)</b>
Minus: Taxes	5.383.130	1.718.042
<b>Loss for the year (A)</b>	<b>(23.477.283)</b>	<b>(9.075.090)</b>
<b>Other comprehensive income after tax (B)</b>	-	-
<b>Total other comprehensive income after tax (A) + (B)</b>	<b>(23.477.283)</b>	<b>(9.075.090)</b>

## Additional figures and information :

- The company has not been audited by the tax authorities for the fiscal years 2008 to 2010. For further information regarding the Company's unaudited fiscal years refer to note 26 of the annual financial statements for the period ended December 31, 2012.
- The company has no employees at 31/12/2012.
- The Company is jointly controlled by Lamda Development S.A. which is registered in Maroussi Greece and IRENE Property Investment Luxembourg registered in Luxembourg and each own 50% of Company's shares. Consequently, Company's financial statements are included in their consolidated financial statements under proportionate method.
- Real estate liens and pre-notices amount to €336 m.
- During 2012, the Company participated by 50% in the establishment of the company LOV Luxembourg SARL paying the amount of €150 th. and granted a loan of €30m with repayment date in 2007. Also, in November, 2012 the Company proceeded to an early loan repayment of the bond loan with HSBC Bank plc by €30m.
- 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 the year ended December 31, 2012 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 Company's unaudited by tax years amount to € 242 th. c) The other provisions that have been made accumulatively amount to €2.296 th. and include provisions for customers' write-off.
- Company's transactions with related parties for the year 2009 and related parties balances as at 31 December 2012, under IAS 24 are: Sales of services €346,264, Purchase of services: €4,261,900, Receivables €55,234, Liabilities €1,542,079, Loans from related parties €226,955,638 and Cash at bank – related parties €9,754,117.

## Statement of changes in equity (Amounts in €)

	31 Dec 2012	31 Dec 2011
Shareholder's Equity at the beginning of the year (1/1/2012 and 1/1/2011)	237.437.631	248.986.852
Total comprehensive income after tax	(23.477.283)	(9.075.090)
Dividend for 2011 and 2010	(4.552.049)	(2.474.131)
<b>Shareholder's Equity at year end (31/12/2012 and 31/12/2011)</b>	<b>209.408.300</b>	<b>237.437.631</b>

## Cash Flow Statement (Amounts in €) - indirect method

	1.1 - 31.12.2012	1.1 - 31.12.2011
<b>Cash flows from operating activities</b>		
Loss before taxes	(28.860.412)	(10.793.132)
Adjustments for:		
Depreciation	302.231	314.513
Provisions	813.057	345.147
Fair value losses of investment property	39.600.000	25.500.000
Interest expenses / (revenues) - net	13.195.798	12.748.415
Changes in working capital:		
Increase in receivables	(3.165.881)	(1.667.534)
Increase in payables	59.582	77.622
Minus:		
Interest and finance expenses paid	(13.002.601)	(12.905.533)
Income tax paid	(1.355.572)	(3.395.108)
<b>Net cash flow from operating activities (a)</b>	<b>7.586.201</b>	<b>10.224.390</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(33.568)	(165.785)
Loans given to related parties	(29.850.000)	-
Interest received	198.404	371.775
Increase in participations	(150.000)	-
<b>Net cash flows from / (to) investing activities (b)</b>	<b>(29.835.164)</b>	<b>205.990</b>
<b>Cash Flows from financing activities</b>		
Dividend paid	(4.552.049)	(2.474.131)
Repayment of loans	(30.000.000)	-
<b>Net cash flows to financing activities (c)</b>	<b>(34.552.049)</b>	<b>(2.474.131)</b>
<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>(56.801.012)</b>	<b>7.956.249</b>
Cash and cash equivalents at beginning of the year	66.745.328	58.789.080
<b>Cash and cash equivalents at end of the year</b>	<b>9.944.317</b>	<b>66.745.328</b>

Maroussi, May 15, 2013

THE CHAIRMAN OF THE BOARD

THE VICE PRESIDENT  
& CHIEF EXECUTIVE OFFICER

THE FINANCIAL DIRECTOR

THE HEAD OF ACCOUNTING

CHRISTOPHER JOHN HUXTABLE  
Passport ID 099064444

ODYSEEAS E. ATHANASIOU  
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VASSILIOS A. BALOUMIS  
ID No AK130062

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