

# LAMDA OLYMPIA VILLAGE S.A.

Figures and information for the year ended December 31, 2014

(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 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/B/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 11, 2015  
 Certified Auditor Public Accountant : Konstantinos Michalatos (SOEL Reg.No. 17701)  
 Auditor Company : PRICEWATERHOUSECOOPERS  
 Type of Audit Report : Unqualified opinion, matter of emphasis  
 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

## Balance sheet (Amounts in €)

	Company	
	31 Dec 2014	31 Dec 2013
<b>ASSETS</b>		
Investment property	400.550.000	410.000.000
Other non-current assets	38.437.088	45.609.488
Trade and other receivables	9.224.204	7.366.366
Cash and cash equivalents	27.956.774	15.765.320
<b>Total Assets</b>	<b>476.168.066</b>	<b>478.741.175</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
Long-term borrowings	-	-
Other non-current liabilities	60.037.515	60.612.784
Short-term borrowings	225.000.000	224.783.523
Other current liabilities	10.134.591	11.374.593
<b>Total liabilities (a)</b>	<b>295.172.105</b>	<b>296.770.900</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	174.009.803	174.984.118
<b>Total Equity (b)</b>	<b>180.995.961</b>	<b>181.970.276</b>
<b>Total Liabilities &amp; shareholders equity (c) = (a) + (b)</b>	<b>476.168.066</b>	<b>478.741.175</b>

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

	Company	
	31 Dec 2014	31 Dec 2013
Shareholder's Equity at the beginning of the year (1/1/2014 and 1/1/2013)	181.970.276	209.408.299
Total comprehensive income after tax	2.267.590	(25.236.840)
Dividend for 2013 and 2012	(3.241.904)	(2.201.184)
Shareholder's Equity at year end (31/12/2014 and 31/12/2013)	<b>180.995.961</b>	<b>181.970.276</b>

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

	Company	
	1.1 - 31.12.2014	1.1 - 31.12.2013
<b>Cash flows from operating activities</b>		
Profit/ (Loss) before taxes	3.295.058	(12.962.404)
Adjustments for:		
Depreciation	192.953	286.367
Provisions	300.000	400.000
Fair value gains of investment property	9.450.000	25.479.420
Other results (revenues/ expenses/ gains /losses) from investing activities	-	-
Interest expenses/ (revenues) - net	11.164.313	10.476.017
Other non cash items	(638.484)	-
Changes in working capital:		
Decrease/(Increase) in receivables	5.049.989	(2.051.157)
Decrease in payables	(214.350)	(1.199.183)
Minus:		
Interest and finance expenses paid	(12.311.952)	(11.340.484)
Income tax paid	-	(553.080)
<b>Net cash flow from operating activities (a)</b>	<b>16.287.527</b>	<b>8.535.495</b>
<b>Cash flows from Investing Activities</b>		
Purchase of property, plant and equipment	(856.378)	(515.271)
Interest received	2.209	1.964
<b>Net cash flows from investing activities (b)</b>	<b>(854.169)</b>	<b>(513.307)</b>
<b>Cash Flows from Financing Activities</b>		
Dividend paid	(3.241.904)	(2.201.184)
<b>Net cash flows to financing activities (c)</b>	<b>(3.241.904)</b>	<b>(2.201.184)</b>
<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>12.191.454</b>	<b>5.821.004</b>
Cash and cash equivalents at beginning of the year	15.765.320	9.944.317
<b>Cash and cash equivalents at end of the year</b>	<b>27.956.774</b>	<b>15.765.320</b>

## Income Statement and Statement of Comprehensive Income (Amounts in €)

	Company	
	1.1 - 31.12.2014	1.1 - 31.12.2013
<b>Revenue</b>	<b>32.833.016</b>	<b>34.295.800</b>
<b>Gross Revenue</b>	<b>24.102.324</b>	<b>23.279.399</b>
Fair value gains from investment property	(9.450.000)	(25.479.420)
<b>Earnings before interest, taxes, depreciation &amp; amortization</b>	<b>14.652.324</b>	<b>(2.200.021)</b>
<b>Earnings before interest and taxes</b>	<b>14.459.371</b>	<b>(2.486.388)</b>
<b>Profit / (Loss) before taxes</b>	<b>3.295.058</b>	<b>(12.962.404)</b>
Minus: Taxes	(1.027.468)	(12.274.436)
<b>Profit / (Loss) for the year (A)</b>	<b>2.267.590</b>	<b>(25.236.840)</b>
<b>Other comprehensive income after tax (B)</b>	-	-
<b>Total other comprehensive income after tax (A) + (B)</b>	<b>2.267.590</b>	<b>(25.236.840)</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 23 of the annual financial statements for the year ended December 31, 2014.
- The company has no employees at 31/12/2014.
- 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, at 31/12/2014 Company's financial statements are included in their consolidated financial statements.
- Real estate liens and pre-notices amount to €336 m.
- 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, 2014 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 amounts to € 372 th. c) The other provisions that have been made accumulatively amount to €2.819 th. and include provisions for customers' write-off.
- In January 2104, the Hellenic Council of State approved the petition for annulment of Codified Law 3207/2003, according to the provisions of which the Olympic Press Village (or "Olympiako Chorio Typou") and the Commercial and Leisure Centre "The Mall Athens" were constructed. See note 23 of the annual financial statements for the fiscal year ended December 31, 2014.
- On 31 December 2014, existing bond loans of the Company amounting to €225m have been classified as current liabilities on the basis that these are set to be repaid in October 2015, which was agreed with bond holders following a loan payment of €15m that was undertaken in January 2015. With respect to the refinancing of the Company's bond loans, Management is in the process of coming to a medium-term agreement with new terms of the entire bond loan with an enlarged composition of bondholders'.
- Company's transactions with related parties for the year 2014 and related parties balances as at 31 December 2014, under IAS 24 are: Sales of services €349.675, Purchase of services: €3.446.389, Receivables €39.548, Liabilities €1.183.106, Loans from related parties €227.200.275 and Loans to related parties €32.723.063.

Maroussi, May 11, 2015

THE VICE PRESIDENT

A BOARD MEMBER

THE FINANCIAL DIRECTOR

THE HEAD OF ACCOUNTING

ODYSEEAS E. ATHANASIOU  
 ID No AB510661

TIMOTHY G. THORP  
 Passport ID 400715843

VASSILIOS A. BALOUMIS  
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