

LAMDA OLYMPIA VILLAGE S.A.

Figures and information for the year ended December 31, 2015

(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
 Main activity : Real Estate Development
 Audit Authority : Perfecture of Athens, East Division, Department of Anonyms Companies & Trade
 Date of the Year-end Financial statement's Approval : May 06, 2016
 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
 Keith David Butcher
 Alexandros I. Kokkidis

Balance sheet (Amounts in €)

	31 Dec 2015	31 Dec 2014
ASSETS		
Investment property	387.050.000	400.550.000
Other non-current assets	37.264.701	38.437.088
Trade and other receivables	8.665.730	9.224.204
Cash and cash equivalents	17.257.322	27.956.774
Total Assets	450.237.754	476.168.066
LIABILITIES AND SHAREHOLDERS EQUITY		
Long-term borrowings	-	-
Other non-current liabilities	64.418.279	60.037.515
Short-term borrowings	204.000.000	225.000.000
Other current liabilities	10.667.080	10.134.591
Total liabilities (a)	279.085.359	295.172.105
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	164.166.237	174.009.803
Total Equity (b)	171.152.394	180.995.961
Total Liabilities & shareholders equity (c) = (a) + (b)	450.237.754	476.168.066

Statement of changes in equity (Amounts in €)

	31 Dec 2015	31 Dec 2014
Shareholder's Equity at the beginning of the year (1/1/2015 and 1/1/2014)	180.995.961	181.970.276
Total comprehensive income after tax	(9.843.566)	2.267.590
Dividend for 2013	-	(3.241.904)
Shareholder's Equity at year end (31/12/2015 and 31/12/2014)	171.152.394	180.995.961

Cash Flow Statement (Amounts in €) - indirect method

	1.1 - 31.12.2015	1.1 - 31.12.2014
Cash flows from operating activities		
Profit/ (Loss) before taxes	(3.416.176)	3.295.058
Adjustments for:		
Depreciation	121.927	192.953
Provisions	100.000	300.000
Fair value gains of investment property	14.265.346	9.450.000
Other results (revenues/ expenses/ gains /losses) from investing activities	-	-
Interest expenses/ (revenues) - net	12.109.970	11.164.313
Other non cash items	786.444	(638.484)
Changes in working capital:		
Decrease/(Increase) in receivables	567.993	5.049.989
Decrease in payables	21.589	(214.350)
Minus:		
Interest and finance expenses paid	(13.554.717)	(12.311.952)
Income tax paid	(437.911)	-
Net cash flow from operating activities (a)	10.564.465	16.287.527
Cash flows from Investing Activities		
Purchase of property, plant and equipment	(264.400)	(856.378)
Interest received	483	2.209
Net cash flows from investing activities (b)	(263.917)	(854.169)
Cash Flows from Financing Activities		
Dividend paid	-	(3.241.904)
Loan repayments	(21.000.000)	-
Net cash flows to financing activities (c)	(21.000.000)	(3.241.904)
Net (decrease)/increase in cash and cash equivalents (a) + (b) + (c)	(10.699.452)	12.191.454
Cash and cash equivalents at beginning of the year	27.956.774	15.765.320
Cash and cash equivalents at end of the year	17.257.322	27.956.774

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

	1.1 - 31.12.2015	1.1 - 31.12.2014
Revenue	32.160.609	32.833.016
Gross Revenue	23.081.067	24.102.324
Fair value gains from investment property	(14.265.346)	(9.450.000)
Earnings before interest, taxes, depreciation & amortization	8.815.721	14.652.324
Earnings before interest and taxes	8.693.793	14.459.371
Profit / (Loss) before taxes	(3.416.176)	3.295.058
Minus: Taxes	(6.427.390)	(1.027.468)
Profit / (Loss) for the year (A)	(9.843.566)	2.267.590
Other comprehensive income after tax (B)	-	-
Total other comprehensive income after tax (A) + (B)	(9.843.566)	2.267.590

Additional figures and information :

- During the first quarter of 2016, the tax audit by the Greek tax authorities was completed for the open tax years 2008 to 2010 and additional taxes were imposed an amount of €397 thousands. The Company had already recognized to the financial statements relevant provision. As a result the Company has no open tax years. For further information regarding the Company's fiscal years refer to note 19 of the annual financial statements for the year ended December 31, 2015.
- The company has no employees at 31/12/2015.
- 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 31/12/2015 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, 2015 a) No provision has been recognised regarding cases under dispute, litigation, arbitrations or court decisions b) No provision has been recognized for the Company's unaudited tax years c) Other provisions that have been recognised refer to provisions for customers' write-off, a cumulative amount of €2.919 thousands.
- 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. This decision by the Hellenic Council of State has no direct impact on the operations of "The Mall Athens" and it is anticipated that the operations will continue unhindered for the foreseeable future. See note 23 of the annual financial statements for the fiscal year ended December 31, 2015.
- On 31 December 2015, existing bond loans of the Company amounting to €204m have been classified as current liabilities on the basis that these are set to be repaid in October 2016, which was agreed with bond holders following a loan payment of €4m in October 2016 that was undertaken in January 2017.
- Company's transactions with related parties for the year 2014 and related parties balances as at 31 December 2015, under IAS 24 are: Sales of services €354.238, Purchase of services: €3.567.319, Receivables €142.141, Liabilities €1.526.131, Loans from related parties €206.117.917 and Loans to related parties €34.084.969.

Maroussi, May 06, 2016

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
 ID No AK130062

MARIA T. MALIAPPI
 A' CLASS ACC. ID 0016087