

LAMDA OLYMPIA VILLAGE S.A.

Figures and information for the year ended December 31, 2013

(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/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 30, 2014
 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 2013	31 Dec 2012
ASSETS		
Investment property	410.000.000	435.100.000
Other non-current assets	45.609.488	43.583.258
Trade and other receivables	7.366.366	6.787.196
Cash and cash equivalents	15.765.320	9.944.317
Total Assets	478.741.175	495.414.772
LIABILITIES AND SHAREHOLDERS EQUITY		
Long-term borrowings	-	224.284.120
Other non-current liabilities	60.612.784	51.279.646
Short-term borrowings	224.783.523	-
Other current liabilities	11.374.593	10.442.708
Total liabilities (a)	296.770.900	286.006.473
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	174.984.117	202.422.141
Total Equity (b)	181.970.275	209.408.300
Total Liabilities & shareholders equity (c) = (a) + (b)	478.741.175	495.414.772

Statement of changes in equity (Amounts in €)

	Company	
	31 Dec 2013	31 Dec 2012
Shareholder's Equity at the beginning of the year (1/1/2013 and 1/1/2012)	209.408.300	237.437.631
Total comprehensive income after tax	(25.236.840)	(23.477.283)
Dividend for 2012 and 2011	(2.201.184)	(4.552.049)
Shareholder's Equity at year end (31/12/2013 and 31/12/2012)	181.970.275	209.408.300

Cash Flow Statement (Amounts in €) - indirect method

	Company	
	1.1 - 31.12.2013	1.1 - 31.12.2012
Cash flows from operating activities		
Loss before taxes	(12.962.405)	(28.860.412)
Adjustments for:		
Depreciation	286.367	302.231
Provisions	400.000	813.057
Fair value gains of investment property	25.479.420	39.600.000
Interest expenses/ (revenues) - net	10.476.017	13.195.798
Changes in working capital:		
Increase in receivables	(2.051.157)	(3.165.881)
(Decrease)/ increase in payables	(1.199.183)	59.582
Minus:		
Interest and finance expenses paid	(11.340.484)	(13.002.601)
Income tax paid	(553.080)	(1.355.572)
Net cash flow from operating activities (a)	8.535.495	7.586.201
Cash flows from Investing Activities		
Purchase of property, plant and equipment	(515.271)	(33.568)
Loans to related parties	-	(29.850.000)
Interest received	1.964	198.404
Investments in subsidiaries	-	(150.000)
Net cash flows from investing activities (b)	(513.307)	(29.835.164)
Cash Flows from Financing Activities		
Dividend paid	(2.201.184)	(4.552.049)
Loans paid	-	(30.000.000)
Net cash flows to financing activities (c)	(2.201.184)	(4.552.049)
Net increase in cash and cash equivalents (a) + (b) + (c)	5.821.004	(26.801.012)
Cash and cash equivalents at beginning of the year	9.944.317	66.745.328
Cash and cash equivalents at end of the year	15.765.320	39.944.317

Income statement (Amounts in €)

	Company	
	1.1 - 31.12.2013	1.1 - 31.12.2012
Revenue	34.295.800	35.350.530
Gross Revenue	23.279.399	24.088.367
Fair value gains from investment property	(25.479.420)	(39.600.000)
Earnings before interest, taxes, depreciation & amortization	(2.200.021)	(15.511.633)
Earnings before interest and taxes	(2.486.388)	(15.813.864)
Profit / (Loss) before taxes	(12.962.405)	(28.860.412)
Minus: Taxes	(12.274.436)	5.383.130
Profit / (Loss) for the year (A)	(25.236.840)	(23.477.283)
Other comprehensive income after tax (B)	-	-
Total other comprehensive income after tax (A) + (B)	(25.236.840)	(23.477.283)

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, 2013.
- The company has no employees at 31/12/2013.
- 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 31/12/2013 Company's financial statements are included in their consolidated financial statements under proportionate method.
- 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, 2013 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 €2,519 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 "Olympiaki 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, 2013.
- On 31 December 2013, existing bank loans of the Company amounting to €225m. have been classified as current liabilities on the basis that these are set to be repaid in May 2014. Management is at an advanced stage of discussions with all its finance providers and believes that the bank loans will be refinanced successfully prior to them falling due.
- Company's transactions with related parties for the year 2013 and related parties balances as at 31 December 2013, under IAS 24 are: Sales of services €371,022, Purchase of services: €3,608,446, Receivables €35,502, Liabilities €1,062,735, Loans from related parties €226,955,638 and Loans to related parties €31,361,156.

Maroussi, May 30, 2014

THE VICE PRESIDENT

A BOARD MEMBER

THE FINANCIAL DIRECTOR

THE HEAD OF ACCOUNTING

ODYSSEAS 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