LAMDA OLYMPIA VILLAGE S.A.

Financial statements for the year ended 31 December 2014 in accordance with International Financial Reporting Standards («IFRS»)

These financial statements have been translated from the original which were prepared in the Greek language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original Greek language version of the financial statements take precedence over this translation.

Report of the Board of Directors

TO THE ORDINARY ANNUAL GENERAL MEETING OF THE SHAREHOLDERS FOR THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

Dear Shareholders,

Hereby we present information of the Company that relates to the fiscal year 2014:

The aforementioned fiscal year is the eleventh company year and includes the period from January 1 to December 31, 2014. During the year, the activities of the Company were in compliance with the law in effect and the Company's Constitution. The annual financial statements for the year ended December 31, 2014 have been prepared in accordance with International Financial Reporting Standards (I.F.R.S.). Analytical information of the accounting policies applied is set out in the notes to the financial statements for the year ended December 31, 2014.

The Board of Directors informs you on the following:

Revenues: The Company's revenues mainly occur from shopping center services of "The Mall Athens" which amounted to €32.8 m. for 2014 compared to €34.3m. in previous year.

Net profit: The Company net results after tax amounted to a profit of €2.2 m. for the year 2014 compared to losses of €25.2m for the previous year. We note that the corresponding period of 2013 was negatively impacted by €14.9m due to the increase in the amount of deferred taxes resulting from the increase in the tax rate from 20% to 26%. The loss relating to the change in fair value of investment property was limited to an amount of € 9.5m compared to losses of € 25.5m for the year 2013.

The shopping center "The Mall Athens" is the only investment property of the Company. Bank borrowings are secured with mortgage over this property amounting to €336m.

Despite the fact that annual results reflect profits, given the economic situation it has been decided not to distribute dividends and the total profits are proposed to be carried forward. The decision on the distribution of dividends is subject to the approval of the General Meeting of Shareholders by a decision taken by a 70% majority of the total number of the votes.

In January 2014, 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. The Council of State identified irregularities of a procedural nature in the issuance of the licenses required for the project. In light of such nature of the identified irregularities, it is estimated that they may be rectified, and the Company has already initiated the procedure required further to the issuance of the said decision. Management is currently in the process of assessing the required actions that have been indicated by the Company's legal advisors in order to deal with this situation and will undertake all necessary actions in this direction.

With respect to the refinancing of the Company's bond loans, Management is in the process of negotiating amendments to the terms of the bond loan to provide the Company with medium term financing and in this respect the terms of the bond loan have been extended to October 2015, to allow negotiations to be completed. Upon the repayment in January 2015 of an amount of € 15m., a new extension was agreed and the remaining amount of € 210m is now payable in October 2015.

FINANCIAL RISKS

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company's Treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The Board provides written principles and directions for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk and credit risk.

For further analysis and information please see Note 3 of the annual financial statement.

PENDING LITIGATION

With regard to the most important legal issues relating to the Company, the following should be noted:

In total, five (5) petitions for annulment have been filed before the Council of State, relating to the area where the Olympic Press Village (or "Olympiako Chorio Typou") and the Shopping Center "The Mall Athens" were built, whose legal owner is the Company "LAMDA OLYMPIA VILLAGE S.A." (hereinafter, "Company"). Specifically:

(a) The first petition for annulment directly contests the validity of Law 3207/2003, which is in lieu of the building permit for all the buildings constructed on this particular area. The petition aims to have the Law declared null and void, on the basis that it is allegedly not compatible with the provisions of the Constitution of the Hellenic Republic. The petition was heard on 03.05.2006 and the Fifth Section of the Council of State sent the case to the court's Plenary Session by means of its decision No 391/2008. The petition was heard before the Plenary Session on 05.03.2010, further to successive postponements of hearings previously scheduled for 05.02.2010, 09.10.2009, 08.05.2009 and 07.11.2008.

By means of decision No 4076/2010 of the Plenary Session, the hearing of the petition was postponed until the issuance of a decision by the Court of Justice of the European Union over another case, in which– according to the Council of State – similar legal issues were raised. The Court issued in decision in October of 2011, further to which the petition was heard before the Plenary Session of the Council of State on 05.04.2013, following postponements on 11.01.2013 and 01.03.2013. By virtue of its decision No 376/2014, the Plenary Session accepted the said petition and the Court annulled the silent confirmation by the competent planning authority of the Ministry of Environment, Planning & Public Works (namely, DOKK) that the studies of the project submitted to such authority were compliant with article 6 paragraphs 1 and 2 of Law 3207/2003.

The Council of State annulled the aforementioned act, because it identified irregularities of a procedural nature in the issuance of the licenses required for the project. In light of such nature of the identified irregularities, it is estimated that they may be rectified, and LOV has already initiated the procedure required further to the issuance of the said decision.

(b) The second petition seeks annulment of the deemed approval of the designs submitted by L.O.V. to the Ministry of Environment, Planning and Public Works, pursuant to article 6 paragraph 2 of Law 3207/2003. By means of its decision No 455/2008, the Fifth (E') Section of the Council of State postponed the hearing of the case, until the issuance of the decision by the Court's Plenary Session on the first petition for annulment. The petition was heard on 02.04.2014, further to a postponement of the hearing previously scheduled for 02.12.2009, 02.06.2010, 03.11.2010, 08.06.2011, 02.11.2011, 11.01.2012, 07.03.2012, 02.05.2012, 07.11.2012, 06.03.2013, 02.10.2013 and 05.02.2014. The Fifth Section issued its decision No 4932/2014, whereby the court cancelled the proceedings.

(c) The third and fourth petitions for annulment seek the annulment of a series of pre-approvals and operating licenses respectively, issued by the Municipality of Maroussi to a number of stores operating in the aforementioned Shopping Center, on the basis that the law on which said pre-approvals and licenses were issued is not compatible with the provisions of the Constitution.

(d) The fifth petition for annulment contests the validity of the decision of the Board of Directors of OEK (Worker's Housing Organization or "Organismos Ergatikis Katoikias"), which authorized the sale to L.O.V. of the plot of land where the Shopping Center was erected. Similar to the foregoing cases, the legal basis of the petition for annulment is the alleged incompatibility of Law 3207/2003 with the provisions of the Constitution.

The last three petitions for annulment have been scheduled to be heard before the Fourth (D) Section of the Council of State on 16.06.2015, further to successive postponements of hearings previously scheduled for

09.01.2007, 23.10.2007, 08.01.2008, 07.10.2008, 16.06.2009, 12.10.2010, 29.03.2011, 14.02.2012, 09.10.2012, 12.02.2013, 04.06.2013, 19.11.2013, 06.05.2014 and 11.11.2014.

It is noted that L.O.V. has intervened in all cases as a third party in the proceedings to support the validity of the "acts" contested.

In light of the aforementioned decision of the Court's Plenary Session, the Company's legal advisors believe that the third and fourth petitions for annulment will be accepted.

The fifth petition for annulment will probably be rejected on the grounds that the matter falls outside of the Court's jurisdiction (the decision under annulment not being an enforceable administrative act).

Finally, in the event that any of the above petitions for annulment is accepted, L.O.V. will be entitled to seek redress for any damages it may suffer against the Greek State.

For further information regarding pending litigation issues please see note 23 of the annual financial statement.

FINANCIAL RATIOS

The statistical financial situation of the company can be summarized in the following financial ratios per year as follows:

	2014	**2013**
Equity / Total Liabilities	61,3%	77,1%
Net Debt / Total Investments	49,0%	50,9%
Net Debt / Equity	108,9%	114,9%
Earnigns before Tax and Valuations / Equity	7,0%	6,9%

PROSPECTS

The Company follows the performance of the shopping centers through indicators, which, according to the international standards, are the customer visits indicator and the shopkeepers' turnover indicator. According to these indicators there is an increase in 2014 in customer visits of 4% in relation to the comparative period of 2013. Also, there is an increase in the shopkeepers' turnover by 6%.

For 2015, the Company's strategy, is further improvement in profitability of the shopping center "The Mall Athens". The occupancy of the shopping center in 2015 is estimated to be substantially unchanged from 2014 which reached 97%.

Maroussi, May 11, 2015

Vice President & Chief Executive Officer

ODYSSEUS E. ATHANASIOU

Independent Auditor's Report

Translation from the original text in Greek

To the Shareholders of "LAMDA OLYMPIA VILLAGE S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of "LAMDA OLYMPIA VILLAGE S.A." which comprise the balance sheet as of 31 December 2014 and the income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of "LAMDA OLYMPIA VILLAGE S.A." as at 31 December 2014 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Emphasis of matter

We draw attention to Note 2.1 of the financial statements that discloses various legal and financing matters that the Company is facing and which also describes Management's assessment of these matters. These matters relate to uncertainties in which a potential negative outcome, whether cumulatively or individually, could have an impact on the Company's activities. Our opinion is not qualified with respect to this matter.

Reference on Other Legal and Regulatory Matters

We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 14 May 2015

PricewaterhouseCoopers
268, Kifisias Avenue
152 32 Athens
Reg. No 113

Konstantinos Michalatos
Certified Public Accountant
Reg N.17701

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Balance sheet

Amounts in Euro	Note	31.12.2014	31.12.2013
ASSETS			
Non-current assets			
Investment property	5	400.550.000	410.000.000
Property, plant and equipment	6	1.104.312	440.887
Investments in joint ventures	7	150.000	150.000
Trade and other receivables	9	37.182.775	45.018.601
		438.987.088	**455.609.488**
Current assets			
Trade and other receivables	9	8.208.748	7.366.366
Current income tax assets		1.015.456	-
Cash and cash equivalents	11	27.956.774	15.765.320
		37.180.978	**23.131.686**
Total assets		**476.168.066**	**478.741.175**
EQUITY			
Capital and reserves attributable to equity holders of the company			
Share capital	12	5.194.794	5.194.794
Share premium reserve	12	22.049	22.049
Other reserves	13	1.769.315	1.769.315
Retained earnings		174.009.803	174.984.118
Total equity		**180.995.961**	**181.970.276**
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	8	59.496.102	60.013.028
Other non-current liabilities	15	541.413	599.756
		60.037.515	**60.612.784**
Current liabilities			
Trade and other payables	15	10.134.591	10.290.598
Current income tax liabilities		-	1.083.995
Borrowings	14	225.000.000	224.783.523
		235.134.591	**236.158.116**
Total liabilities		**295.172.105**	**296.770.900**
Total equity and liabilities		**476.168.066**	**478.741.175**

These financial statements of LAMDA Olympia Village SA for the year ended December 31, 2014 have been approved for issue by the Company's Board of Directors on May 11, 2015.

The notes on pages 12 έως 39 are an integral part of these financial statements.

Income Statement

Amounts in Euro	Note	1.1.2014 to 31.12.2014	1.1.2013 to 31.12.2013
Revenue	16	32.833.016	34.295.800
Fair value gains from investment property	5	(9.450.000)	(25.479.420)
Direct to investment property expenses	17	(8.152.916)	(9.864.762)
Other revenues / (expenses) - net	20	(770.729)	(1.438.006)
Operating profit / (loss)		**14.459.371**	**(2.486.388)**
Finance income	18	1.364.116	1.363.870
Finance costs	18	(12.528.429)	(11.839.887)
Profit/(losses) before income tax		**3.295.058**	**(12.962.404)**
Income tax expense	19	(1.027.468)	(12.274.436)
Profit/(losses) for the year		**2.267.590**	**(25.236.840)**

The notes on pages 12 έως 39 are an integral part of these financial statements.

Statement of comprehensive income

Amounts in Euro	1.1.2014 to 31.12.2014	1.1.2013 to 31.12.2013
Losses for the year	**2.267.590**	**(25.236.840)**
Other comprehensive income	-	-
Total comprehensive income	**2.267.590**	**(25.236.840)**

The notes on pages 12 έως 39 are an integral part of these financial statements.

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Statement of changes in equity

Amounts in Euro	Share capital	Share premium	Other reserves	Retained earnings	Total equity
1 January 2013	**5.194.794**	**22.049**	**1.769.315**	**202.422.141**	**209.408.299**
Comprehensive Income :					
Losses for the year	-	-	-	(25.236.840)	(25.236.840)
Total comprehensive income	**-**	**-**	**-**	**(25.236.840)**	**(25.236.840)**
Transactions with shareholders:					
Dividend for 2012	-	-	-	(2.201.184)	(2.201.184)
	-	-	-	(2.201.184)	(2.201.184)
31 December 2013	**5.194.794**	**22.049**	**1.769.315**	**174.984.118**	**181.970.276**
1 January 2014	**5.194.794**	**22.049**	**1.769.315**	**174.984.118**	**181.970.276**
Comprehensive Income :					
Profits for the year	-		-	2.267.590	2.267.590
Total comprehensive income	**-**	**-**	**-**	**2.267.590**	**2.267.590**
Transactions with shareholders:					
Dividend for 2013	-	-	-	(3.241.904)	(3.241.904)
	-	-	-	(3.241.904)	(3.241.904)
31 December 2014	**5.194.794**	**22.049**	**1.769.315**	**174.009.803**	**180.995.961**

The notes on pages 12 έως 39 are an integral part of these financial statements.

Cash Flow Statement

Amounts in Euro	Note	1.1.2014 to 31.12.2014	1.1.2013 to 31.12.2013
Cash flows from operating activities:			
Cash generated to operations	21	28.599.479	20.429.059
Interest paid		(12.311.952)	(11.340.484)
Income tax paid		-	(553.080)
Cash flows from operating activities - net		**16.287.527**	**8.535.495**
Cash flows from investing activities			
Purchases of property, plant, equipment	5	(856.378)	(135.852)
Purchases of investment property		-	(379.419)
Interest received		2.209	1.964
Cash flows from investing activities - net		**(854.169)**	**(513.307)**
Cash flows from financing activities			
Dividend paid		(3.241.904)	(2.201.184)
Cash flows to financing activities - net		**(3.241.904)**	**(2.201.184)**
Net increase in cash and cash equivalents		12.191.454	5.821.004
Cash and cash equivalents at the beginning of year	11	15.765.320	9.944.317
Cash and cash equivalents at the end of year	11	**27.956.774**	**15.765.320**

The notes on pages 12 έως 39 are an integral part of these financial statements.

Notes to the financial statements

1. General information

These financial statements comprise the financial statements of LAMDA Olympia Village S.A. (the "Company") for the year ended December 31, 2014, according to International Financial Reporting Standards ("IFRS").

The main activities of the Company are the exploitation of the 'THE MALL ATHENS' shopping centre.

The address of the Company's registered office is 37A Kifissias Ave., Maroussi, Greece. Its website address is www.lamdaolympiavillage.gr. The Company is jointly controlled by Lamda Development S.A. which is registered in Athens and IRERE Property Investment Luxembourg registered in Luxembourg and each own 50% of Company's shares. Therefore, the Company's financial statements are included in their consolidated financial statements.

The financial statements have been approved for issue by the Board of Directors of the Company on May 11, 2015.

2. Summary of significant accounting policies

2.1. Basis of preparation

These separate financial statements have been prepared by Management in accordance with International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union, and present the financial position, operational results and cash flows on a going concern basis which assumes that the Company has plans in place to avoid material disruptions to its operations and available financial resources to meet its operating requirements. In this respect Management has concluded that (a) the going concern basis of preparation of these financial statements is appropriate, and (b) all assets and liabilities are appropriately presented in accordance with the Company's accounting policies.

The financial statements have prepared under the historical cost convention, except for the investment property, financial assets and financial liabilities at fair value.

Note 3, dealing with "Financial risk management" provides information on the Company's overall risk management approach as well as the general financial risks that the Company is exposed to. In addition to the overall risk management approach and the general financial risks, the following specific matters may impact the operations of the Company in the foreseeable future.

As described in detail in note 23 "Contingent liabilities and assets", 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. The Council of State identified irregularities of a procedural nature in the issuance of the licenses required for the project. In light of such nature of the identified irregularities, it is estimated that they may be rectified, and the Company has already initiated the procedure required further to the issuance of the said decision. Management is currently in the process of assessing the required actions that have been indicated by the Company's legal advisors in order to deal with this situation and will undertake all necessary actions in this direction.

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. The result of the above classification is that the current liabilities of the Company exceed its current assets by the amount of €198m as at 31 December 2014.

With respect to the refinancing of the Company's bond loans, Management is in the process of negotiating amendments to the terms of the bond loan to provide the Company with medium term financing and in this respect the terms of the bond loan have been extended to October 2015, to allow negotiations to be completed.

Management has taken into account the above factors when preparing the financial statements for the year ended 31 December 2014 and on the basis of its assessment of these matters, Management has concluded that the Company should meet all its financing and operating requirements in the foreseeable future.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. In addition, the preparation of the financial statements, in conformity with IFRS, requires the use of certain estimates and assumptions which affect the balances of the assets and liabilities, the contingencies disclosure as at the balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year. These estimates are based on the best knowledge of the Company's and Company's management in relation to the current conditions and actions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4

2.2. New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

a) Standards and Interpretations effective for the current financial year

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets"

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 1 January 2017)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Company is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 17 June 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) “Separate financial statements” (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IAS 1 (Amendments) “Disclosure initiative” (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment entities: Applying the consolidation exception” (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 January 2015)

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

2.3. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

The financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.4. Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Company, is classified as investment property.

Investment property comprises freehold land, freehold buildings, property held under finance leases and property that is being constructed to be developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs (see note 2.15). Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Company uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Valuations are performed semi-annually by independent external valuers in accordance with the guidance issued by the International Valuation Standards Committee. In the other interim three-month periods, the revaluation is based on management estimations taking the existing market conditions at the reporting period into account.

Fair value measurement on property under construction is only applied if the fair value is considered to be reliably measured. Alternatively property under construction is measured at cost and remains at cost (less any impairment loss) until (a) the fair value can be measured reliably or (b) the construction is completed.

Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases, income from concession arrangements and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property. Others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Changes in fair values are recognised in the income statement. Investment properties are derecognised when they have been disposed or its use has been terminated and no cash flow is expected from its disposal.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity.

In general, where an investment property undergoes a change in use it is transferred evidenced by:

(a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property

(b) commencement of development with a view to sale, for a transfer from investment property to inventory;

(c) the expiration of owner-occupied property, for a transfer from owner-occupied property to investment property or

(d) commencement of an operating lease to a third party, for a transfer from inventories to investment property.

2.5. Property, plant and equipment

All property, plant and equipment ("PPE") is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items as well as possible borrowing costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate their cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of property, plant and equipment is as follows:

- Buildings (and leasehold improvements)	20	years
- Transportation equipment, machinery, technical installations & other equipment	5 – 15	years
- Furniture and fittings	5 – 6	years
- Software	up to 5	years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (impairment loss) (Note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the income statement.

2.6. Joint arrangements

Under IFRS 11 investments in joint arrangements are classified as either joint operations or as joint ventures and the classification depends on the contractual rights and obligations of each investor. The Company assessed the nature of its investments in joint arrangements and has concluded that they are joint ventures.

The Company does not produces consolidated financial statements in relation with its joint venture LOV Luxembourg SARL (the Company's only investment) as the Company and the joint venture are associate entities of LAMDA Development S.A and IRERE Property Investment Luxembourg and are therefore consolidated in their financial statements under equity method. Therefore the Company does not account of its share of the joint venture, which has no significant quantitative impact on the Company's financial statements.

Investments in associates are accounted for in the Company financial statements at the cost less impairment basis.

2.7. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Impairment losses are recognised as an expense to the income statement, when they occur.

2.8. Financial assets

2.8.1 Classification

The Company classifies its investments in the following categories loans and receivables. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

2.8.2 Recognition and measurement

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset that is measured for impairment (since there is objective evidence) is asset at its carrying amount or according to the equity method (participations in subsidiaries and associates), asset at amortized cost (borrowings and receivables).

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:

(i) Adverse changes in the payment status of borrowers in the portfolio; and

(ii) National or local economic conditions that correlate with defaults on the assets in the portfolio.

The Company first assesses whether objective evidence of impairment exists.

For loans and receivables the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan

If the loan has a variable interest rate, discount rate for measuring any impairment loss is the current effective interest rate determined by the contract. As an effective practice, the Company may measure impairment based on the fair value of a tool using a visible price.

2.9. Financial assets and liabilities offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a legitimate right to offset and the intention to be settled on a net basis or to recognize the asset and settle the liability simultaneously. The legally enforceable right should not depend on future events and must be exercised in the ordinary course of business and in the case of default, insolvency or bankruptcy of the company or contractor.

2.10. Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment

2.11. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and short-term deposits with maturity up to three months with high liquidity and low risk.

Bank overdrafts are presented as part of short-term loans in the balance sheet and statement of cash flows.

2.12. Share Capital

Ordinary shares are classified as equity. The share capital represents the value of shares issued and outstanding.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.13. Trade and other payables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as noncurrent assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.14. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.15. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Also, the respective borrowing cost is added to the investment property and to the inventory.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.16. Deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated using the financial statements of every company included in the consolidated financial statements, along with the applicable tax law in the respective countries. Management periodically evaluates position in relation to the tax authorities and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized for temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority or different taxable entities where there is an intention to settle the balances on a net basis.

2.17. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date (note 4.1). The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

2.18. Revenue recognition

Revenue comprises the fair value of revenues from rents and services and management of real estate.. Revenue is recognised as follows:

(a) Income from Investment Property

Income from investment properties includes operating lease income, income from maintenance and management of real estate, concession rights and commercial cooperation agreements.

The income from operating leases is recognized in the Income Statement using the straight-line method over the duration of the lease. When the Company provides incentives to its customers, the cost of these incentives is recognized over the duration of the lease or commercial cooperation, using the straight line method, reducing income.

The income from maintenance and management of real estates, concessions and commercial cooperation agreements is recognized during the period for which the concession and commercial cooperation services are provided.

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues accreting the discount as interest income. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

2.19. Leases

a) Company as the lessee

Leases of property, plant, and equipment where the Company has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term if classified as tangible assets, while if classified as investment properties they are not depreciated but presented in their fair value.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

As at 31/12/2014, the Company does not hold any leases that are classified as financial leases.

(b) Company as the lessor

Assets leased to third parties under operating leases are included in investment properties and measured at fair value (note 2.4). Note 2.18 describes the accounting principle of revenue recognition from leases.

2.20. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements when the dividend distribution is approved by the Company's General Assembly.

3. Financial risk management

3.1. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company Treasury identifies evaluates, and hedges financial risks in close co-operation with the Company's operating units. The Board provides written principles and directions for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk and credit risk.

In addition to the aforementioned, the developments that have taken place in 2015 and the national and international discussions with respect to the terms of Greece's financing program have resulted in an unstable macroeconomic and financial environment in the country. The return to economic stability depends to a large extent on the actions and decisions of local and international institutions. Taking into account the nature of the Company's operations, any negative developments may have a short-term impact on the operations of the Company. Possible negative developments cannot be forecasted; nevertheless Management continually assesses the situation to ensure that all necessary actions and measures are taken in order to minimize any impact on the Company's operations.

(a) Market risk

i) Foreign exchange risk

The Company operates in Greece and consequently its transactions are denominated in Euros. Company's activities do not expose it to foreign exchange risk.

ii) Price risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates as the operating cash available for investment and the interest-bearing receivables mainly depend on Euro interest rates which have both historically low fluctuation and the future forecast market fluctuation remains especially low as well.

iii) Cash flow and fair value interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates as the operating cash available for investment and the interest-bearing receivables mainly depend on Euro interest rates which have both historically low fluctuation and the future forecast market fluctuation remains especially low as well.

Interest rate risk arises from borrowings of the Company at the end of the accounting period concerned to floating rate instruments amounting to € 225m.. at variable rates based on the Euribor.

The Company is considering its exposure to interest rate risk and manages the risk of changes in interest rates taking into account the possibility of refinancing, renewal of existing loans, alternative financing and hedging.

At December 31, 2014 an increase / decrease by 0,5% on the borrowings floating interest rate at functional currency, would lead to an increase / decrease of finance cost by €2.316 th. and by €974 th. respectively, and to an equal increase / decrease on profit before tax for the year.

(b) Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Sales are made mainly to customers with an assessed credit history and credit limits. In addition, certain sale and collection terms are applied. Whenever possible, further securities are requested for outstanding receivables.

At December 2014 there were not any customers that had exceeded their credit limits apart from those for which a provisions has been raised, and Management does not expect significant losses from non-performance by these customers.

The credit limit in relation to cash and cash equivalents and trade and other receivables is presented in note 10.

The deposits and cash of the Company are rated in Moody's. The credit limit in relation to cash and cash equivalents is presented as follows:

Credit rating	31.12.2014	31.12.2013
Caa2	533.234	2.070.915
Aa3	27.265.785	13.589.683
	27.799.019	**15.660.598**

The remaining amount in cash and cash equivalents is related to cash in hand.

(c) Liquidity risk

Daily liquidity needs are satisfied in full by the timely forecasting of cash needs in conjunction with the prompt receipt of receivables and by using adequate credit limits with collaborating banks.

The table below analyses the Company financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Amounts in Euro	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
31 December 2013				
Borrowings	225.000.000	-	-	-
Trade and other payables	9.576.835	541.413	-	-
	234.576.835	**541.413**	**-**	**-**
	Λιγότερο από 1 έτος	**Μεταξύ 1 και 2 έτη**	**Μεταξύ 2 και 5 έτη**	**Πάνω από 5 έτη**
31 December 2014				
Borrowings	224.783.523	-	-	-
Trade and other payables	9.734.892	599.756	-	-
	234.518.415	**599.756**	**-**	**-**

3.2. Capital risk management

The Company's main objective is to maintain the optimal capital structure in order to reduce its cost of capital employed and thus provide satisfactory returns to its shareholders. The methods that the company may utilize to attain the optimal structure are the adjustment of the amount of dividends paid, the return of capital to shareholders, the share capital increase or the sell of assets to repay debt.

Following the general trend in the industry, the Company monitors employed capital via the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents.

The gearing ratios at December 31, 2014 and December 31, 2013 respectively were as follows:

Amounts in Euro	31.12.2014	31.12.2013
Total borrowings (note 14)	225.000.000	224.783.523
Less: Cash and cash equivalents (note 11)	-27.956.774	-15.765.320
Net debt	**197.043.226**	**209.018.203**
Total equity	180.995.961	181.970.276
Total assets	**378.039.186**	**390.988.479**
Gearing ratio	**52%**	**53%**

3.3. Fair value estimation

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly since the date of these transactions have occured (Level 2).
- Inputs for the asset or liability that are not based on observable market data using valuation methods and assumptions which does not basically reflect current market assessments (that is, unobservable inputs) (Level 3).

The financial instruments that are measured at fair value are the investment property (note 5) and the derivative financial instruments.

4. Critical accounting estimates and judgements

The Company makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months concern the following:

4.1. Critical accounting estimates and judgements

(a) Estimate of fair value of investment property

The best evidence of fair value is current prices in an active market for similar lease and other contracts. When there is absence of such information, the Company determines the amount within a range of reasonable fair value estimates. In making its judgement, the Company considers information from a variety of sources including:

i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;

ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

iii) Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The disclosures for the fair value estimations of the investment property are presented in note 5.

(b) Income taxes

The Company is subject to various legislations regarding income taxes. In order to determine such provision the Company should have a clear perception of the above.

During the normal course of business, there are some transactions and calculations for which the ultimate tax determination is uncertain. The Management forms provisions regarding additional taxes that might occur, following future tax audits. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(c) Provisions related to contingent liabilities

The Company's companies are currently involved in various claims and legal proceedings. Periodically, the Management review the status of each significant matter and assess potential financial exposure, based in part on the advice oflegal counsel. If the potential loss from any claim or legal proceeding is considered probable and the amount can be reliably estimated, the Company recognizes a provision for the estimated loss. Significant judgment is required in both the determination of probability and the determination as to whether an exposure is reasonably estimable. As additional information becomes available, the Company reassesses the potential liability related to pending claims and litigation and may revise assessments of the probability of an unfavorable outcome and the related estimate of potential loss. Such revisions in the estimates of the potential liabilities could have a material impact on the Company's financial position and results of operations.

4.2. Critical management estimates in applying the entity's accounting policies

There are no areas that require management estimates in applying the Company's accounting policies.

5. Investment property

Amounts in Euro	**31.12.2014**	**31.12.2013**
Balance at 1 January	410.000.000	435.100.000
Additions resulting from subsequent expenditure	-	379.419
Fair value adjustments	(9.450.000)	(25.479.420)
Balance at 31 December	**400.550.000**	**410.000.000**

Bank borrowings are secured with mortgages over property amounting to €336,000,000 (note 14).

The fair value for all investment property was determined on the basis of its highest and best use by the Company taking into account each property's use which is physically possible, legally permissible and financially feasible. This estimate is based on the physical characteristics, the permitted use and the opportunity cost for each investment of the Company.

Investment property is valued each semester by independent qualified valuers using the Discounted Cash Flows (DCF) method. The cash flows are based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (where possible) external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect each tenant's sector (food and restaurants, electronic appliances, apparel etc) as well as the current market assessments of the uncertainty in the amount and timing of the cash flows.

The aforementioned valuation methods come under hierarchy level 3 as described in note 3.3

The fair value of the Shopping Center was determined using the DCF approach with the following significant assumptions:

The yield according to the latest valuations is 7.2%. In relation to the annual consideration that every tenant of the Mall pays (Base Consideration – fixed consideration that is set in the contract), it is adjusted annually according to the CPI plus a slight indexation which is differentiated between the tenants. The average CPI that has been used over the period is 2%.
Were the initial yield used in estimating the discount rate in the discounted cash flows analysis to differ by + 0.25 bp, the carrying amount of investment property would be an estimated - € 13.6 m. approximately. Respectively, if income/rents from investment property changes by -€1m., the accounting value of the investment property would change by €-13.9m. approximately.

6. Property, plant and equipment

Amounts in Euro	Land & Buildings	Vehicles and machinery	Furniture and other equipment	Software	Assets under construction	Total
Cost						
1 January 2013	**79.500**	**759.941**	**2.054.155**	**27.915**	**-**	**2.921.510**
Additions	-	-	60.153	43.783	411.335	515.271
Tranfer to investment property	-	-	-	-	(379.419)	(379.419)
31 December 2013	**79.500**	**759.941**	**2.114.308**	**71.697**	**31.916**	**3.057.362**
1 January 2014	**79.500**	**759.941**	**2.114.308**	**71.697**	**31.916**	**3.057.362**
Additions		37.249	280.030		539.099	856.378
31 December 2014	**79.500**	**797.190**	**2.394.338**	**71.697**	**571.015**	**3.913.740**
Accumulated depreciation						
1 January 2013	**(18.881)**	**(575.773)**	**(1.710.017)**	**(25.437)**	**-**	**(2.330.108)**
Depreciation charge	(3.975)	(91.193)	(185.635)	(5.563)		(286.367)
31 December 2013	**(22.856)**	**(666.966)**	**(1.895.652)**	**(31.001)**	**-**	**(2.616.475)**
1 January 2014	**(22.856)**	**(666.966)**	**(1.895.652)**	**(31.001)**	**-**	**(2.616.475)**
Depreciation charge	(3.975)	(35.959)	(139.697)	(13.322)	-	(192.953)
31 December 2014	**(26.831)**	**(702.925)**	**(2.035.349)**	**(44.323)**	**-**	**(2.809.428)**
Closing net book amount at 31 December 2013	**56.644**	**92.975**	**218.655**	**40.697**	**31.916**	**440.887**
Closing net book amount at 31 December 2014	**52.669**	**94.265**	**358.989**	**27.375**	**571.015**	**1.104.312**

At 31/12/2014 the Company does not hold any asset under finance lease agreements and no borrowing costs have been capitalized. There are not any liens on the property, plant and equipment.

7. Investments in joint ventures

Amounts in Euro	31.12.2014	31.12.2013
Balance at 1 January	150.000	150.000
Additions	-	-
Balance at 31 December	**150.000**	**150.000**

Investments in joint ventures are participations to the entities below:

Company	**Carrying amount**	**Country of incorporation**	**% interest held**
Amounts in Euro			
LOV LUXEMBOURG SARL	150.000	Luxembourg	50,0%
	150.000		

8. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts which have not been offset are as follows:

Amounts in Euro	**31.12.2014**	**31.12.2013**
Deferred tax liabilities:	(60.119.179)	(60.820.261)
Deferred tax assets:	623.077	807.232
	(59.496.102)	**(60.013.028)**

The significant portion of the deferred tax assets refers to depreciation differences and valuation results that are to be recovered after more than 12 months.

The gross movement on the deferred income tax account is as follows:

Amounts in Euro	**31.12.2014**	**31.12.2013**
Balance at the beginning of the year	(60.013.028)	(49.880.605)
Charged to the income statement (Note 19)	516.927	4.759.657
Charged to the income statement due to income tax rate change (Note 19)	-	(14.892.081)
Balance at the end of the year	**(59.496.102)**	**(60.013.028)**

Οι μεταβολές στις αναβαλλόμενες φορολογικές υποχρεώσεις και απαιτήσεις κατά την διάρκεια της χρήσης χωρίς να λαμβάνεται υπόψη ο συμψηφισμός των υπολοίπων εντός της ίδιας φορολογικής αρχής παρουσιάζονται παρακάτω.

Deferred tax liabilities:

Amounts in Euro	**Depreciation differences**	**Changes in fair value of investment property**	**Un-audited tax years**	**Other**	**Total**
1 January 2013	**13.442.197**	**36.640.205**	**241.766**	**142.848**	**50.467.016**
Charged / (credited) to the income statement	1.779.388	(6.624.649)	130.425	(52)	(4.714.888)
Charged to the income statement due to income tax rate change	4.775.209	10.379.763	-	(86.839)	15.068.133
31 December 2013	**19.996.795**	**40.395.319**	**372.191**	**55.956**	**60.820.261**
1 January 2014	**19.996.795**	**40.395.319**	**372.191**	**55.956**	**60.820.261**
Charged / (credited) to the income statement	1.811.874	(2.457.000)	-	(55.956)	(701.082)
31 December 2014	**21.808.669**	**37.938.319**	**372.191**		**60.119.179**

Deferred tax assets:

Amounts in Euro	**Provisons for receivables**	**Write off of intangible assets**	**Total**
1 January 2013	**127.267**	**459.144**	**586.411**
Credited to the income statement	-	44.769	44.769
Charged to the income statement due to income tax rate change	38.309	137.743	176.052
31 December 2013	**165.576**	**641.656**	**807.232**
1 January 2014	**165.576**	**641.656**	**807.232**
Credited to the income statement	(165.576)	(18.579)	(184.155)
31 December 2014	**-**	**623.077**	**623.077**

9. Trade and other receivables

Amounts in Euro	**31.12.2014**	**31.12.2013**
Trade receivables	7.345.629	6.944.434
Less: provision for impairment of trade receivables	(2.819.565)	(2.519.565)
Trade receivables -net	**4.526.064**	**4.424.869**
Property transfer tax (a)	7.092.882	15.567.192
Loans to related parties (Note 24) (b)	32.723.063	31.361.156
Receivables from related parties (Note 24)	39.548	35.502
Long-term receivables impairment	-	(638.484)
Prepaid expenses	324.134	363.482
Other receivables	685.833	1.271.250
Total	**45.391.524**	**52.384.967**
Non-current portion	37.182.775	45.018.601
Current portion	8.208.748	7.366.366
Total	**45.391.524**	**52.384.967**

(a) The Company has appealed to the administrative courts as the Management believes that the tax assessment related to the property transfer is without basis, due to the specific legal provisions applicable to Olympic Games work projects. As mentioned in Note 23, according to the 10/24/2013 decision no. 4673/2013 of the Athens Administrative Court of the Company has acquired the repayment claim amounting to € 9,5m. from the total amount of the original claim € 13,7m., of which € 8,7 m. offset against tax liabilities in 2014.

(b) The company granted to its associate company LOV Luxembourg SARL an amount of €29.9m. The interest rate is 4.5% fix and the capital will be repaid in 2017.

The fair value of "Trade and other receivables" is equal to the carrying amounts.

At December 31, 2014 the Company has recognised net losses from doubtful receivables for €0,3m (2013: €0,4m). The net movement of the Company's doubtful receivables is included in "Other direct property operating expenses" (note 17). The remaining receivables for which no provision for impairment has been recognised are fully performing and are presented at their fair value.

The movement of the provision for impairment of trade receivables is as follows:

	31.12.2014	31.12.2013
Balance 01 January	2.519.566	2.295.720
Addiitons (note 17)	300.000	400.000
Write-offs	-	(176.155)
Balance 31 December	**2.819.567**	**2.519.566**

10. Financial instruments by category

31 December 2014 *Amounts in Euro*	Loans and receivables	Total
Assets		
Trade receivables	4.526.064	4.526.064
Receivables from related parties	39.548	39.548
Loans to related parties	32.723.063	32.723.063
Other financial assets	350.504	350.504
Cash and cash equivalents	27.956.774	27.956.774
Total	**65.595.953**	**65.595.953**

31 December 2013 *Amounts in Euro*	Loans and receivables	Total
Assets		
Trade receivables	4.424.869	4.424.869
Receivables from related parties	35.502	35.502
Loans to related parties	31.361.156	31.361.156
Other financial assets	918.049	918.049
Cash and cash equivalents	15.765.320	15.765.320
Total	**52.504.896**	**52.504.896**

31 December 2014 *Amounts in Euro*	Financial liabilities on amortised cost	Σύνολο
Liabilities		
Borrowings	225.000.000	225.000.000
Trade and other payables (excluding payables to public sector)	1.973.430	1.973.430
Payables to related parties	1.183.106	1.183.106
Interest payables	2.200.275	2.200.275
Other financial liabilities	554.780	554.780
Total	**230.911.592**	**230.911.592**

31 December 2013 *Amounts in Euro*	Financial liabilities on amortised cost	Total
Liabilities		
Borrowings	224.783.524	224.783.524
Trade and other payables (excluding payables to public sector)	2.187.362	2.187.362
Payables to related parties	1.062.735	1.062.735
Interest payables	1.955.638	1.955.638
Other financial liabilities	599.756	599.756
Total	**230.589.014**	**230.589.014**

11. Cash and cash equivalents

Amounts in Euro	31.12.2014	31.12.2013
Cash in hand	157.755	104.722
Cash at bank	27.799.019	15.660.598
Total	**27.956.774**	**15.765.320**

The above comprise the cash and cash equivalents used for the purposes of the cash flow statement.

Although there is a concentration of financial institutions affected by the PSI, the Company's management believes that the risk is manageable. Related to the financial risk factors see Note 3.1.b.

12. Share capital

Amounts in Euro	Number of shares	Ordinary shares	Share premium	Total
1 January 2012	**8.804.736**	**5.194.794**	**22.049**	**5.216.843**
Share capital change	-	-	-	-
31 December 2012	**8.804.736**	**5.194.794**	**22.049**	**5.216.843**
1 January 2013	**8.804.736**	**5.194.794**	**22.049**	**5.216.843**
Share capital change	-	-	-	-
31 December 2013	**8.804.736**	**5.194.794**	**22.049**	**5.216.843**

The Company's share capital amounts to €5,194,794 consisted of 8,804,736 ordinary shares with a value per share € 0.59.

13. Other reserves

Amounts in Euro	Statutory reserve	Special reserve	Total
1 January 2013	**1.731.598**	**37.717**	**1.769.315**
Changes during the year	-	-	-
31 December 2013	**1.731.598**	**37.717**	**1.769.315**
1 January 2014	**1.731.598**	**37.717**	**1.769.315**
Changes during the year	-	-	-
31 December 2014	**1.731.598**	**37.717**	**1.769.315**

(a) Statutory reserve

A statutory reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the statutory reserve until it reaches one third of the paid up share capital. The statutory reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset accumulated losses and therefore cannot be used for any other purpose.

(b) Special and extraordinary reserves

The special reserve includes a reserve that was created following a decision of the Annual General Meeting in prior periods. This reserve was not created for any specific purpose and can therefore be used for any reason following approval from the Annual General Meeting. These reserves also include reserves, which were created under the provisions of Greek Law. These reserves have been created from after tax profits and are therefore not subject to any additional taxation in case of distribution or capitalisation.

14. Borrowings

Amounts in Euro	**31.12.2014**	**31.12.2013**
Current borrowings		
Bond loan	225.000.000	224.783.523
Total current borrowings	**225.000.000**	**224.783.523**
Total borrowings	**225.000.000**	**224.783.523**

The movements in borrowings are as follows:

Amounts in Euro	
Balance at 1 January 2013	**224.284.120**
Bond loans transaction costs	499.403
Balance at 31 December 2013	**224.783.524**
Balance at 1 January 2014	**224.783.523**
Bond loans transaction costs	216.477
Balance at 31 December 2014	**225.000.000**

On 31 December 2014, 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 October 2015, a new loan extension date which was agreed following the payment in January 2015 of an amount of €15m.. As from October 2014 and as of the end of the current year total debt amounting to €225m is at variable interest rates with a spread of 5.5% plus 3 month Euribor.

The non-current bond loan of € 225m (31/12/2013 €225m) signed with HSBC Bank plc, requires the Company to fulfil the following two financial covenants:

a) The loan to value for the first five years should not exceed 70%. Moreover, 5 years following the date of issuance and until the maturity date of the loan, this ratio should not be higher than 68.2%.

b) The interest cover ratio should be higher or equal to 125%. This ratio is calculated by dividing the quarterly net operating cash-flow to the financial expenses of the quarter. Also, this ratio constitutes indication for the good servicing of the loan interest dues and its calculation is conducted both for the last quarter (actual data) and for the upcoming four quarters (forecast).

As of 31/12/2014 and 31/12/2013 the Company fulfils all the financial covenants.

Borrowings are secured by additional pledges and by assignments on the Company's land and buildings (Note 5).

All Company's borrowings were provided by related parties (note 24).

15. Trade and other payables

Amounts in Euro	31.12.2014	31.12.2013
Trade payables	1.973.430	2.187.362
Customer prepayments	135.235	93.085
Amounts due to related parties (Note 24)	1.183.106	1.062.735
Social security cost and other taxes	557.756	555.706
Accrued expenses	774.045	1.138.696
Accrued interest	2.200.275	1.955.638
Payables related to investment property development and purc	3.297.376	3.297.376
Tenants quarantees	541.413	599.756
Othe payables	13.367	-
Total	**10.676.004**	**10.890.354**

The fair value of trade and other payables approximates their carrying amounts.

	31.12.2014	31.12.2013
Non-current	541.413	599.756
Current	10.134.591	10.290.598
Total	**10.676.004**	**10.890.354**

16. Revenue

Amounts in Euro	1.1.2014 to 31.12.2014	1.1.2013 to 31.12.2013
Shopping center services	29.347.358	30.811.987
Parking revenues	3.485.658	3.483.814
Total Revenues	**32.833.016**	**34.295.800**

The aggregate floating (contingent) remuneration for the year 2014 was €1.034.964 and €916.233 for the year 2012.

17. Direct to investment property expenses

Amounts in Euro	1.1.2014 to 31.12.2014	1.1.2013 to 31.12.2013
Shopping center common charges	2.784.914	3.512.392
Vacant units common charges	547.444	363.340
Marketing costs	264.490	750.190
Parking operating expenses	1.100.697	1.204.047
Property management fees	1.761.742	1.909.637
Administrative fees	146.432	144.410
Professional fees	299.144	351.388
Insurance costs	418.062	437.030
Lawyer fees	40.436	41.305
Letting fees	250.792	409.045
Bad debts	300.000	400.000
Repair and maintenance costs	131.632	124.071
Other expenses	107.132	217.907
	8.152.916	**9.864.762**

18. Finance costs – net

Amounts in Euro	1.1.2014 to 31.12.2014	1.1.2013 to 31.12.2013
Interest expense		
- Bank borrowings interest	(11.572.184)	(11.330.284)
- Other expenses	(10.510)	(10.200)
- Costs on issuance of bond loans (Note 14)	(945.735)	(499.403)
	(12.528.429)	(11.839.887)
Reversal of impairment of receivables (Note 9)	-	-
Interest income from loans to related parties(Note 24)	1.361.906	1.361.906
Interest income	2.209	1.964
Total	**(11.164.313)**	**(10.476.017)**

19. Income tax expense

Amounts in Euro	1.1.2014 to 31.12.2014	1.1.2013 to 31.12.2013
Current tax	(1.544.395)	(2.142.012)
Deferred tax (Note 8)	516.927	4.759.657
Income tax rate change effect	-	(14.892.081)
Total	**(1.027.468)**	**(12.274.436)**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to taxable profits as follows:

Amounts in Euro	1.1.2014 to 31.12.2014	1.1.2013 to 31.12.2013
Profit/ (losses) before tax	3.295.058	(12.962.404)
Tax calculated at tax rate applicable to profits (2014-2013: 26%)	(856.715)	3.370.225
Expenses not deductible for tax purposes	(170.753)	(265.894)
Additional income tax	-	(161.037)
Other taxes not being compensated	-	(195.224)
Unaudited tax year provision	-	(130.425)
Income tax rate change effect	-	(14.892.081)
Taxes	**(1.027.468)**	**(12.274.436)**

20. Other revenues / (expenses) - net

Amounts in Euro	1.1.2014 to 31.12.2014	1.1.2013 to 31.12.2013
Property taxes	(389.269)	(756.006)
Depreciation of tangible assets	(192.953)	(286.367)
Other professional fees	(616.808)	(408.316)
Operating leasing expenses	(7.200)	(8.301)
Other expenses	435.501	20.984
	(770.729)	**(1.438.006)**

21. Cash generated from operations

Amounts in Euro	Note	1.1.2014 to 31.12.2014	1.1.2013 to 31.12.2013
Profit/ (losses) for the year		2.267.590	(25.236.840)
Adjustments for:			
Tax	19	1.027.468	12.274.436
Depreciation of property, plant and equipment	6	192.953	286.367
Long term receivables impairment	9	300.000	400.000
Finance income	18	(1.364.116)	(1.363.870)
Finance costs	18	12.528.429	11.839.887
Other non cash income/ expense -net		(638.484)	-
Fair value gains of investment property	5	9.450.000	25.479.420
		23.763.840	**23.679.399**
Changes in working capital:			
Decrease/ (increase) in receivables		5.049.989	(2.051.157)
Increase in payables		(214.350)	(1.199.183)
		4.835.639	**(3.250.340)**
Cash generated from operations		**28.599.479**	**20.429.059**

22. Commitments

Capital commitments

There is no capital expenditure that has been contracted for but not yet incurred at the balance sheet date.

Operating lease commitments

The Company leases buildings, under non-cancellable operating leases. Total future lease payments under such operating leases were as follows:

Amounts in Euro	31.12.2014	31.12.2013
Not later than 1 year	7.344	7.200
Later than 1 year but not later than 5 years	32.433	28.800
Later than 5 years	8.935	14.400
	48.713	**50.400**

The total amount of operating leases commitments is related to rents for the company's headquarter offices at Marousi. This office building owns to a related company LAMDA Domi SA.

The Company has no contractual liability for investment property repair and maintenance services.

23. Contingent liabilities and assets

The Company has contingent assets arising in the ordinary course of business, as follows:

Amounts in Euro	**31.12.2014**	**31.12.2013**
Letters of guarantee from clients	16.992.486	16.800.138
Letters of guarantee to securing contract performance	3.343.243	4.295.262
	20.335.729	**21.095.400**

In addition to the above there are also the following particular issues related to contingent liabilities:

- A property transfer tax of €10,1m approximately has been imposed on the Company. Out of the forty (40) recourses which have been filed respectively, eight (8), amounting to €5,1m, have been accepted by the Administrative Court of Appeals; while the corresponding to them appeals on points of law of the Hellenic Republic have been rejected. As for the remaining thirty-two (32) recourses, thirty-one (31) have been rejected by first degree courts and one (1), amounting to €100k, has been partially accepted. The company has filed appeals against all these rejecting decisions, with one exception where an appeal could not be filed, due to the amount of the litigation; the company has also appealed against the partially accepting recourse. Out of these thirty-one (31) appeals one is under scheduling of the hearing, while twelve (12) have been rejected by the courts of the second degree as well. The filling of an appeal on points of law by the company for six (6) out of these twelve (12), where such an appeal is allowed taking into account the amount of the litigation, is pending. The remaining eighteen (18) appeals were initially rejected by the second degree courts as well; the company filed appeals on points of law before the Council of State, sixteen (16) of which were accepted, whereas the rest two (2) were rejected due to the amount of the litigation. Hence, these sixteen (16) cases were brought before the Administrative Court of Appeals again and their hearing is scheduled, after a postponement, for 07.03.2016. Consequently out of the forty (40) recourses eight (8), amounting totally to €5,1m, have been irrevocably accepted in favor of the company, while another nine (9), amounting totally to €400k, have been irrevocably rejected in favor of the Hellenic Republic. During the whole term of this litigation, the company has been obliged to pay to the Hellenic Republic the amount of approximately €836k during 2005, €146k during 2006, €27k during 2007, €2.9m in 2012, €2.2m in 2013, €983k in 2014 €235k in 2015 (which are registered in the property transfer tax). If the outcome of the case is negative, according to the share sale agreement between the Municipality of Amaroussion and the parent Company Lamda Development SA, the total obligation will be on the Municipality, as it relates to transfers of properties before the acquisition of the Company's shares.

  Additionally, the Company had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights with regard to this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. On 2013 the said recourse was accepted and the re-calculation of the owed property tax was ordered, which led to the returning to the company of an amount of approximately €9,5m. Appeals on points of law against this decision have been filed by both the Hellenic Republic and the company, the appeal of the company being rejected by the Council of State while the appeal of the Hellenic Republic was accepted; consequently the case was again relegated to the Administrative Court of Appeals and the scheduling of a hearing is pending.

- Five (5) petitions for annulment have been filed and were pending before the Council of State in relation to the plot of land where the Olympic Press Village (or "Olympiako Chorio Typou") and the Commercial and Leisure Centre "The Mall Athens" were built. More specifically: the first of these petitions was heard on 3.5.2006 and the decision no 391/2008 of the Fifth Chamber of the Council of State was issued committing for the Plenary Session of the Council of State. Further to successive postponements the case was heard on 05.04.2013. By virtue of its decision No 376/2014, the Plenary Session accepted the said petition and the Court annulled the silent confirmation by the competent planning authority of the Ministry of Environment, Planning & Public Works (namely, DOKK) that the studies of the project submitted to such authority were compliant with article 6 paragraphs 1 and 2 of Law 3207/2003. The Council of State annulled the aforementioned act, because it identified irregularities of a procedural nature in the issuance of the licenses required for the project. In light of such nature of the identified irregularities, it is estimated that they may be rectified, and the Company has already initiated the procedure required further to the issuance of the said decision.

The second petition was heard on 02.04.2014, further to successive postponements, and the Fifth Section issued its Decision No. 4932/2014, whereby the Court cancelled the proceedings. The hearing for the remaining three petitions had been set for 16.06.2015 (again, further to successive postponements). In light of the aforementioned decision of the Court's Plenary Session, the Company's legal advisors believe that the third and fourth petitions for annulment will be accepted. The fifth petition for annulment will probably be rejected on the grounds that the matter falls outside of the Court's jurisdiction (the decision under annulment not being an enforceable administrative act).

- The Company financial statements have not been tax audited for the year 2008 to 2010. Consequently, the tax obligations have not been defined permanently. The Company's Management does not expect any significant losses from additional tax charges in respect to un-audited tax years, other than those for which an extra provision has already been built (Note 8).

24. Related party transactions

Related parties are the main Company's shareholders namely LAMDA Development SA and IRERE Property Investment Luxembourg. Moreover, the group Lamda Development and the group of HSBC Bank plc are regarded as related parties.

The following transactions were carried out with related parties.

Amounts in Euro	**1.1.2014 to 31.12.2014**	**1.1.2013 to 31.12.2013**
i) Sales of goods and services		
- to other related parties	349.675	371.022
	349.675	**371.022**
ii) Purchases of services		
- from Shareholders	153.632	152.711
- from other related parties	3.295.757	3.455.735
	3.449.389	**3.608.446**

iii) Period end balances from sales-purchases of goods/servises

Amounts in Euro	**31.12.2014**	**31.12.2013**
Payables to related parties (Note 9):		
-Other related parties	39.548	35.502
	39.548	**35.502**
Payables to related parties (Note 15):		
-Shareholders	51.242	-
-Other related parties	1.131.865	1.062.735
	1.183.106	**1.062.735**

iv) Loans to related parties	**31.12.2014**	**31.12.2013**
Balance at the beginning of the year	31.361.156	149.250
Loans granted	-	29.850.000
Interest charged	1.361.906	1.361.906
Balance at the end of the year	**32.723.063**	**31.361.156**

v) Loans from related parties	**31.12.2014**	**31.12.2013**
Balance at the beginning of the year	226.955.638	226.955.638
Interest paid	(11.572.184)	(11.330.284)
Interest charged	11.816.821	11.330.284
Balance at the end of the year	**227.200.275**	**226.955.638**

Services from and to related parties, as well as sales and purchases of goods, take place based on the price lists in force with non-related parties.

25. Dividend

Despite the fact that annual results reflect profits, given the economic situation it has been decided not to distribute dividends but the total profits are proposed to be carried forward. The decision on the distribution of dividends is subject to the approval of the General Meeting of Shareholders by a decision taken by a 70%majority of the total number of the votes.

The Annual General Assembly of the Company that took place on 30/06/2014 approved the dividend distribution an amount of € 3,241,903.80 for the year 2013. The dividend was paid on 14/07/2014.

26. Audit tax certificate and unaudited tax years

Audit Tax certificate

all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an “Annual Tax Certificate” as provided for by paragraph a of Article 65of L..4174/2013. This “Annual Tax Certificate” must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm.. In relation to the financial year that ended at 31/12/2014 for the Company, the tax audit will be completed by the audit firm PricewaterhouseCoopers S.A.

Net operating losses which are tax deductible, can be carried forward against taxable profits for a period of five years from the year they are generated.

Unaudited tax years

The company financial statements have not been tax audited for the year 2008 to 2010. For the fiscal year 2011, 2012 and 2013, the tax audit is completed by PricewaterhouseCoopers S.A. and the respective tax certificate has been issued unqualified.

For the year 2014, the tax audit is already carried out by PricewaterhouseCoopers SA. Upon completion of the tax audit, the company's management does not expect that any significant tax liabilities beyond those recognized and reported in the financial statements. For the unaudited tax years, there is the possibility of additional taxes and penalties, at the time that will be reviewed and finalized.

27. Auditors' fees

Amounts in Euro	**1.1.2014 to 31.12.2014**	**1.1.2013 to 31.12.2013**
Audit fees	34.300	34.175
Other audit services	44.500	58.500
Other non audit services	3.405	-
	82.205	**92.675**

The total fees that the legal auditing firm charged during the fiscal year 2014 and 2013 are shown below:

28. Events after the balance sheet date

Upon the repayment of an amount of € 15m that occurred in January 2015, a new payment extension was agreed with respect to the bond loan and the remaining amount of € 210m is now due in October 2015. Management is in the process of negotiating amendments to the terms of the bond loan to provide the Company with medium term financing and in this respect the terms of the bond loan have been extended to October 2015, to allow negotiations to be completed.

There are no other events after the balance sheet date considered to be material to the financial position of the Company.