

PYLAIA S.A.

FINANCIAL DATA AND INFORMATION for the period 1 January 2016 - 31 December 2016 (in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS / IFRS)

The financial information listed below is aiming to provide a general awareness about the financial position and the financial results of PYLAIA S.A. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements are available with the certified auditor's report.

COMPANY'S DATA

Registered offices: 37A Kifissias Ave., 151 23 Maroussi
 General Electronic Commercial Registry No 4457001000
 Main activity: Development and exploitation of real estate, provision of services, trade and agency
 Supervising Authority: Prefecture of Athens, East Division, Department of Anonymes Companies & Trade
 Date of approval of the financial statements by the Board of Directors: 7 April 2017
 Name of the auditor: Despoina Marinou (SOEL Reg. No 17681)
 Auditing firm: PricewaterhouseCoopers S.A.
 Type of auditors report: Unqualified
 Company's website: www.pylea.gr

Board of Directors

Chairman of the Board: Alexandros C. Dimakopoulos
 Vice Chairman of the Board: Christos G. Nikolopoulos
 Chief Executive Officer: Vassilios A. Baloumis
 Members: Ioannis G. Giannakopoulos
 Konstantina G. Karatopouzi
 Zisimos G. Danilatos
 Ioannis Metaxas D. Trikardos
 Alexandros I. Kokkidis
 Maria Christina G. Griva

STATEMENT OF FINANCIAL POSITION (Amounts in €)

	31 Dec 2016	31 Dec 2015
ASSETS		
Investment property	146.580.000	145.700.000
Property, plant and equipment	278.992	536.367
Trade and other receivables	1.427.787	1.436.108
Cash and cash equivalents	8.169.571	9.553.717
TOTAL ASSETS	156.456.350	157.226.191
LIABILITIES AND SHAREHOLDERS EQUITY		
Non-current liabilities	20.153.835	18.595.580
Long-term borrowings	57.316.379	64.764.828
Short-term borrowing	7.448.448	7.053.448
Other current liabilities	7.656.373	7.350.799
Total liabilities (a)	92.575.036	97.764.655
Share capital	6.713.739	6.713.739
Other reserves	2.237.913	2.237.913
Retained earnings	54.929.663	50.509.884
Total equity (b)	63.881.314	59.461.536
TOTAL EQUITY AND LIABILITIES (c) = (a) + (b)	156.456.350	157.226.191

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	31 Dec 2016	31 Dec 2015
Shareholders' equity at the beginning of the year (01/01/2016 & 01/01/2015 respectively)	59.461.536	57.895.637
Total comprehensive income after tax	10.069.778	5.594.143
Dividends approved by the shareholders	(5.650.000)	(4.028.243)
Shareholders' equity at the end of the year (31/12/2016 & 31/12/2015 respectively)	63.881.314	59.461.536

Additional records and accounts

- A tax audit is carried out for the unaudited tax year 2010 by the Greek Tax authorities. For a detailed report on the unaudited financial years of the Company, see Note 18 to the annual financial statements for the year ended on 31 December 2016.
- The Company employs no staff at 31.12.2016
- In March 2017, the Company's shareholders transferred their shares to the entity LAMDA MALLS SA, subsidiary company of LAMDA Development SA. As a result, direct shareholder of the Company became the entity LAMDA MALLS SA, which holds 100% of the Company's ordinary shares. Company's financial statements are included in LAMDA Development SA's consolidated financial statements
- There are neither liens nor pre-notices regarding Company's fixed assets.
- i) There are neither cases under dispute, litigation, or arbitrations nor are any court decisions that are likely to have a significant impact on the Company's financial position. Contractor "MICHANIKI S.A." undertook a significant part of the construction works for the "Mediterranean Cosmos" Shopping Center in PYLAIA, Thessalokini. Both "PYLAIA S.A." and "MICHANIKI S.A." have filed actions and counter-actions, which were jointly heard on 01.04.2009. Despite the fact that the Athens Multi-Member 1st Instance Court rejected the claims of "PYLAIA S.A." as well as certain claims of "MICHANIKI S.A.", pursuant to the assessment of Company's legal counsel, the substantiated claims of "PYLAIA S.A." against "MICHANIKI S.A." significantly exceed the substantiated counterclaims of the latter against "PYLAIA S.A." For a detailed report on Company's contingent liabilities see Note 21 to the annual financial statements.
 ii) During the period ended December 31, 2016 : a) No provision has been made regarding cases under dispute, decisions, litigation, arbitrations or court decision. b) The total amount of the accumulative provision made for the Company's unaudited years by the tax authorities is €192th. Other provisions that have been made accumulatively for the Company, amount to €6.554th. and include provisions for doubtful debts.
- Company's transactions with related parties for the financial year 2016 and related parties outstanding balances as at December 31, 2016, as defined by IAS 24 are as follows: i) sales €96.398, ii) purchases €1.761.810 iii) receivables €44.143 iv) liabilities €2.110.415.

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	01.01 - 31.12.2016	01.01 - 31.12.2015
Revenues from investment property	21.836.769	21.738.089
Gross revenue	14.944.178	14.001.320
Fair value gains/(losses) on investment property	880.000	(1.194.279)
Earnings before interest, taxes, depreciation, amortization	15.346.291	12.370.902
Earnings before interest and taxes	15.083.682	12.072.084
Profit before income tax	14.343.736	11.113.038
Minus: taxes	(4.273.958)	(5.518.895)
Profit after taxes (A)	10.069.778	5.594.143
Other comprehensive income after tax (B)	-	-
Total other comprehensive income after tax (A) + (B)	10.069.778	5.594.143

CASH FLOW STATEMENT (Amounts in €) - indirect method

	01.01 - 31.12.2016	01.01 - 31.12.2015
Cash flows from operating activities		
Profit before income tax	14.343.736	11.113.038
Adjustments for:		
Depreciation	262.610	298.818
Provision for doubtful debt	-	100.000
Fair value loss/(gain) of investment property	(880.000)	1.194.279
Finance expense / (income)	739.946	959.046
Other non cash items	39	(6.331)
Changes in working capital :		
Decrease in receivables	8.321	630.819
Increase/(Decrease) in payables (exempt banks)	836.462	(454.217)
Minus:		
Interest paid	(761.714)	(1.034.012)
Income tax paid	(3.409.120)	(1.729.597)
Cash flows from operating activities - net (a)	11.140.279	11.071.843
Cash flows from investing activities		
Purchases of property, plant, equipment	(5.274)	(1.586)
Additions resulting from subsequent investment property expenditure	-	(44.279)
Interest received	848	60.369
Cash flows from/(to) investing activities - net (b)	(4.425)	14.504
Cash flows from financing activities		
Dividends paid	(5.450.000)	(5.831.665)
Repayments of borrowings	(7.070.000)	(6.285.000)
Cash flows to financing activities - net (c)	(12.520.000)	(12.116.665)
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	(1.384.146)	(1.030.317)
Cash and cash equivalents at the beginning of the year	9.553.717	10.584.034
Cash and cash equivalents at the end of the year	8.169.571	9.553.717

Maroussi, April 7, 2017

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ALEXANDROS C. DIMAKOPOULOS
ID T538734

THE CHIEF EXECUTIVE OFFICER

VASILIOS A. BALOUMIS
I.D.No AK130062

THE ACCOUNTANT RESPONSIBLE FOR
THE PREPARATION OF FINANCIAL STATEMENTS

MARIA I. NIKOLOPOULOU
A'CLASS ID 0100705