

USE OF PROCEEDS

| LAMDA DEVELOPMENT S.A. HOLDING AND REAL ESTATE DEVELOPMENT COMPANY S.A. G.E.M.I. 3379701000 REGISTERED OFFICE: 37A Kifissias Ave., 151 23 Maroussi | | | |
|--|---|---|----------------------------------|
| It is hereby notified, in accordance with the decision of 18.7.2014 of the Stock Markets Steering Committee, that from the Company's Share Capital Increase through payment in cash and by pre-emption right in favor of the existing shareholders, at a ratio of 0.794691552779231 new shares for every existing share based on the Resolution of the Company's Extraordinary General Meeting on 29.4.2014, raised €146.1 million (total amount of €150 million less issuance costs of €3.9 million). From the Share Capital increase, 35,294,117 new common shares with voting rights were issued at an issuance price of €4.25 each and of nominal value of €0.30 each, which were listed for trading on the Athens Exchange on 22.7.2014. The Company's Share Capital Increase was certified by the Company's Board of Directors Meeting on 17.7.2014. Until 31.12.2014 the proceeds from the Share Capital Increase were distributed in accordance with the Prospectus, as follows: | | | |
| TIME SCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE | | | |
| (Amounts in thousand €) | SHARE CAPITAL INCREASE PROCEEDS (after the deduction of issuance costs) | Total Invested 31.12.2014 | Remaining Balance to be invested |
| Development of the western part of IBC building | 25.000 | 0 | 25.000 |
| Payment of operating expenses, interest expense, loan amortization and subsidiaries overheads , | 25.000 | 6.700 | 18.300 |
| Investments in properties | 96.083 | 1.000 | 95.083 |
| Total | 146.083 | 7.700 | 138.383 |
| Σημειώσεις: 1. Within this period, the Company proceeded to a Share Capital Increase in the subsidiary Company "LAMDA ERGA ANAPTYXIS S.A. of €1 million for studies relating to the former Hellinikon Airport project. 2. The remaining amount of € 138,383 k on 31.12.2014 was placed in short term investments (time deposits). | | | |
| Maroussi, March 26, 2015 | | | |
| The Chairman of the Board of Directors | The Chief Executive Officer | The Financial Director | |
| Dr PETROS P. KALANTZIS ID Number I276284 | ODYSSEFS E. ATHANASIOU ID Number AB510661 | VASSILIOS A. BALOUMIS ID Number AK130062 | |