

Consolidated Financial Results

YTD June 2016



The Company's Highlights

Financials

- Retail EBITDA increased by 8% to € 21,5m.
- Total EBITDA before valuations increased by 11,9% to € 17,9 m.
- Net result after valuations turns to profit € 1,5m. first time since 2009.
- NAV € 407,2 m. – NAV per share €5,26 – Share trades at €4,5 – Discount 14%
- LTV 40,9% proportional method (29% equity method)

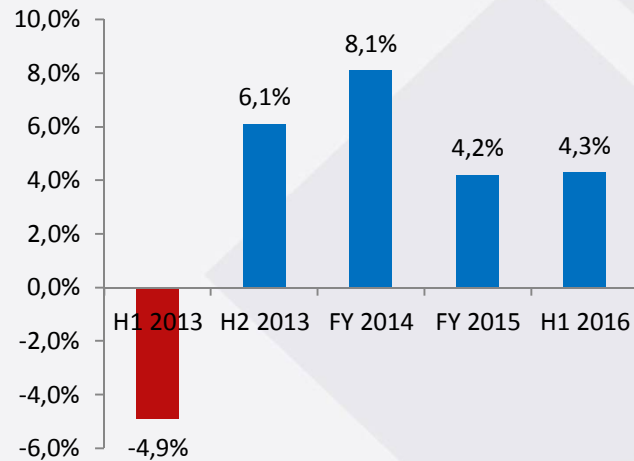
Retail Performance

- Tenant's sales up by 4,3%. Second quarter '16 up by 7,2%
- Customer Visits up by 1,9%
- Average shopping center's occupancy approaching 99%

Retail KPIs improvement

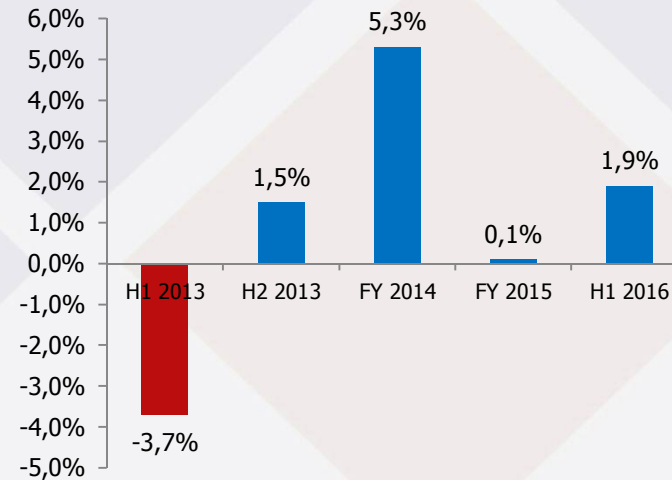
Sales recovery continues

Shopkeeper sales



Along with consumer confidence

Customer Visits



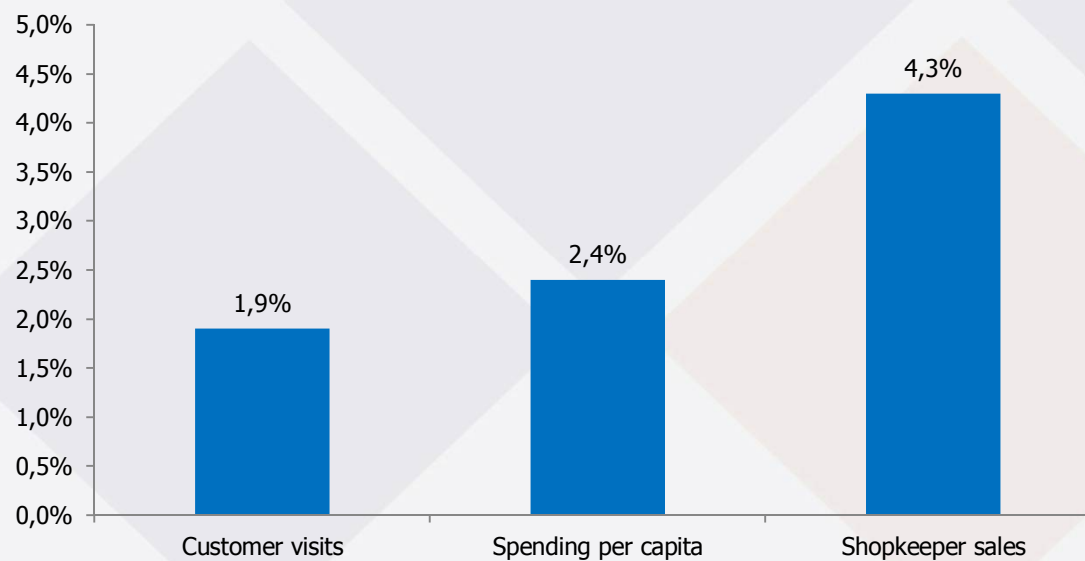
Shopkeeper sales and customer visits have been growing during the last 39 months excluding July 2015 when the financial uncertainty peaked

Footfall & Sales: % Change Vs previous year

	<u>Sales</u>				<u>Footfall</u>
	TMA	MC	GH	Total	Total
2015	4.0%	4.3%	4.3%	4.2%	0.1%
H1 2016	3.2%	3.5%	7.1%	4.3%	1.9%
July 2016	9.7%	12.7%	15.4%	12.2%	7.0%
July2016 YTD	4.2%	5.1%	8.5%	5.6%	2.6%

Shopkeeper Sales breakdown

Growth in customer visits and spending power



NAV Performance

Net Asset Value 407 m.

- NAV per Share € 5,26
- 14% discount of market price € 4,5 per share
- 21% discount excluding Cash

(in € million)

	<u>NAV</u> (in € million)	<u>Market cap</u>	<u>Discount € per share</u>	<u>Discount</u>
	407	359	0,8	14%
Cash balance	126	126		
Excluding Cash	281	233	0,6	21%

Share Buyback Program

Treasury shares represent 2,91% of the share capital

(in €)

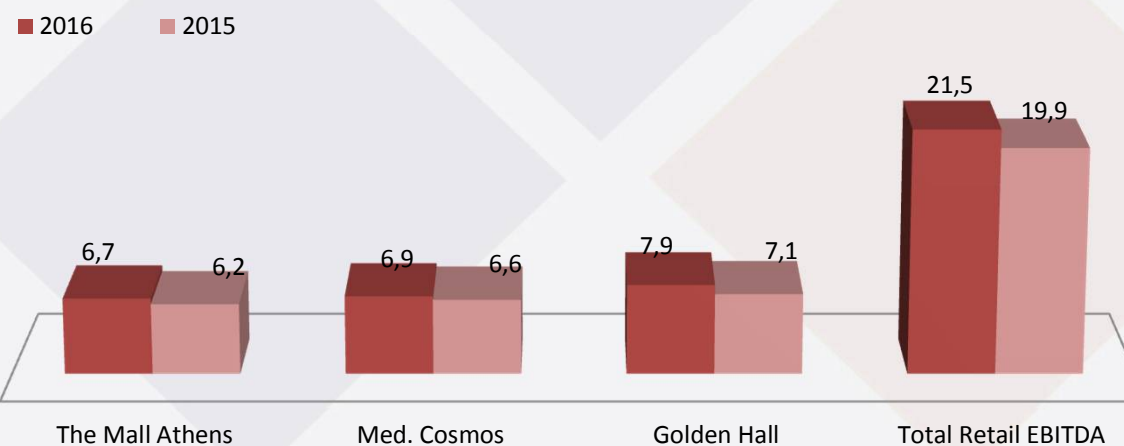
	Number of shares	Average purchase price	Total value
Purchases in 2014 & 2015 (before GA)	927.821	3,60	3.337.729
Purchases in 2015 -2016 (after GA)	1.392.576	4,04	5.632.611
Total @ 30/6/2016	2.320.397	3,87	8.970.340

EBITDA From Retail Sector

June YTD: 2016 vs 2015

EBITDA from retail sector increased by 8%

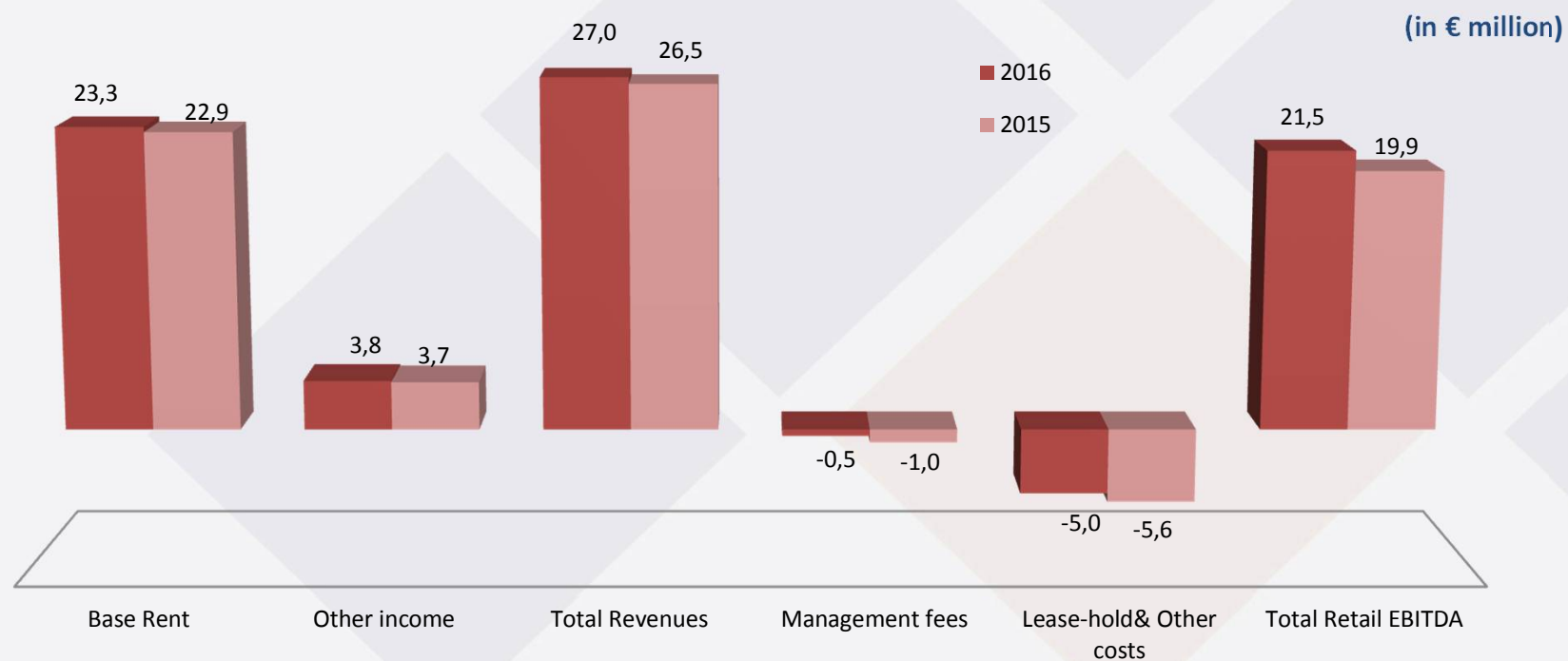
(in € million)



The Athens Mall is consolidated on a proportional basis (50 %)

EBITDA From Retail Sector - Breakdown

June YTD: 2016 vs 2015



The Athens Mall is consolidated on a proportional basis (50 %)

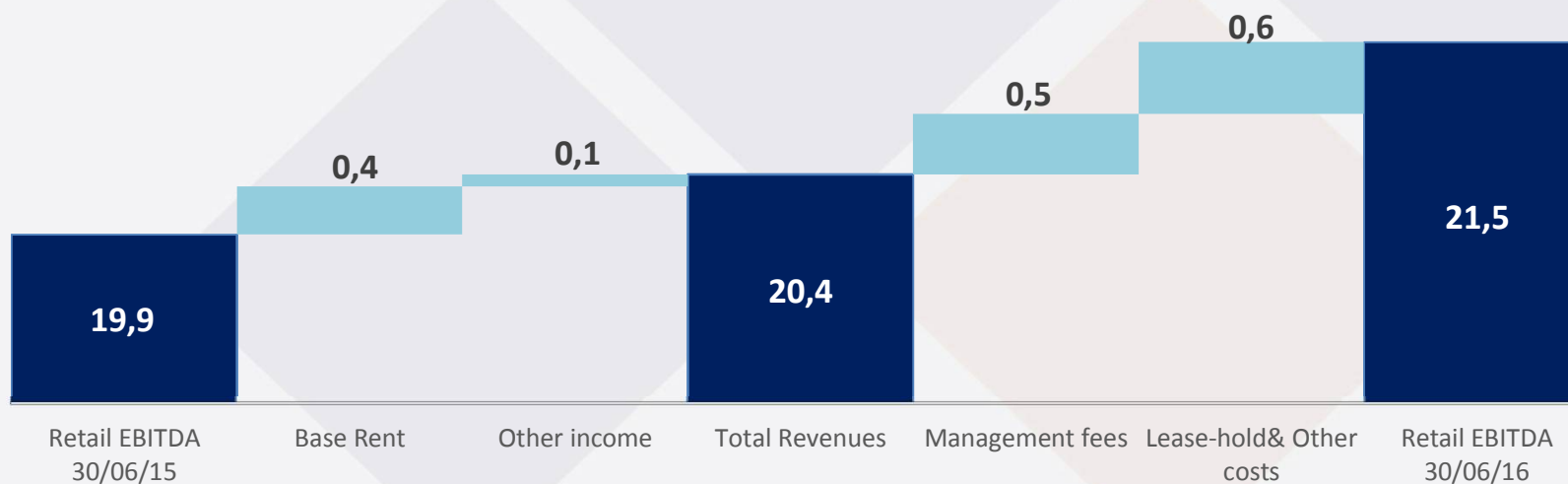
EBITDA From Retail Sector - Breakdown

June YTD: 2016 vs 2015

Retail EBITDA bridge

(in € million)

- Base rent increase
- New property mgmt contract
- Operating cost containment



The Athens Mall is consolidated on a proportional basis (50 %)

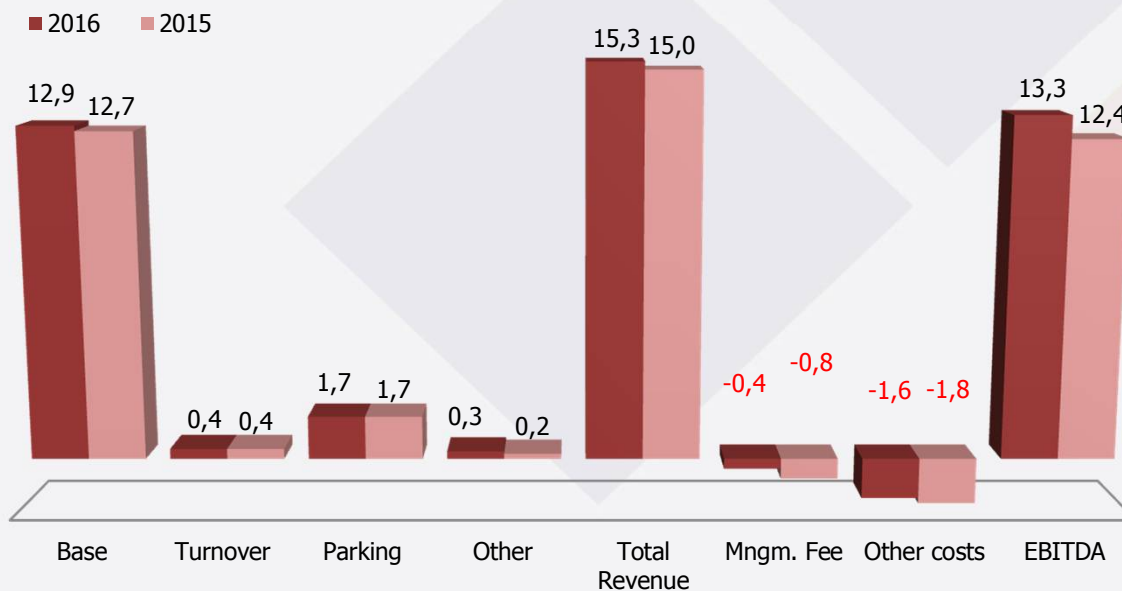
The Mall Athens / EBITDA Breakdown

June YTD: 2016 vs 2015

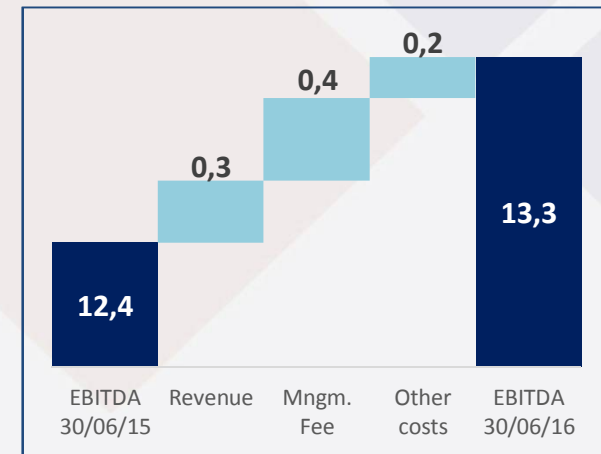
Performance Drivers

- Shopkeeper sales increased by 3,2%
- Number of visitors increased by 1,7%
- Occupancy at 97%
- Revenue increased by 2%
- EBITDA increased by 7,3%

(in € million)



EBITDA bridge



Above chart represents 100% operational results for the Shopping center

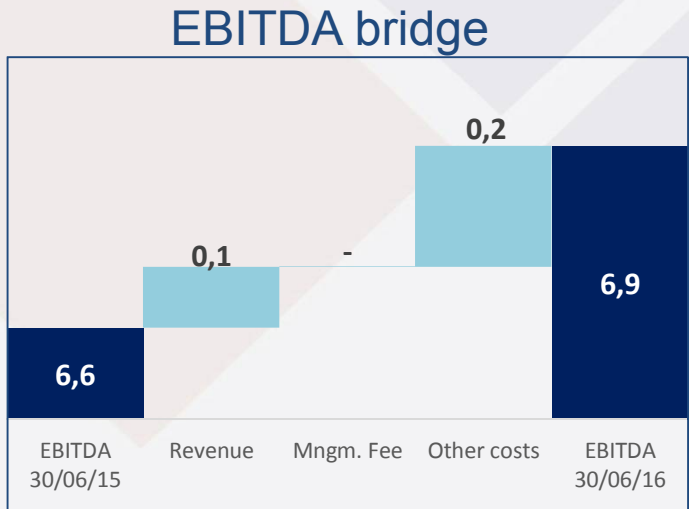
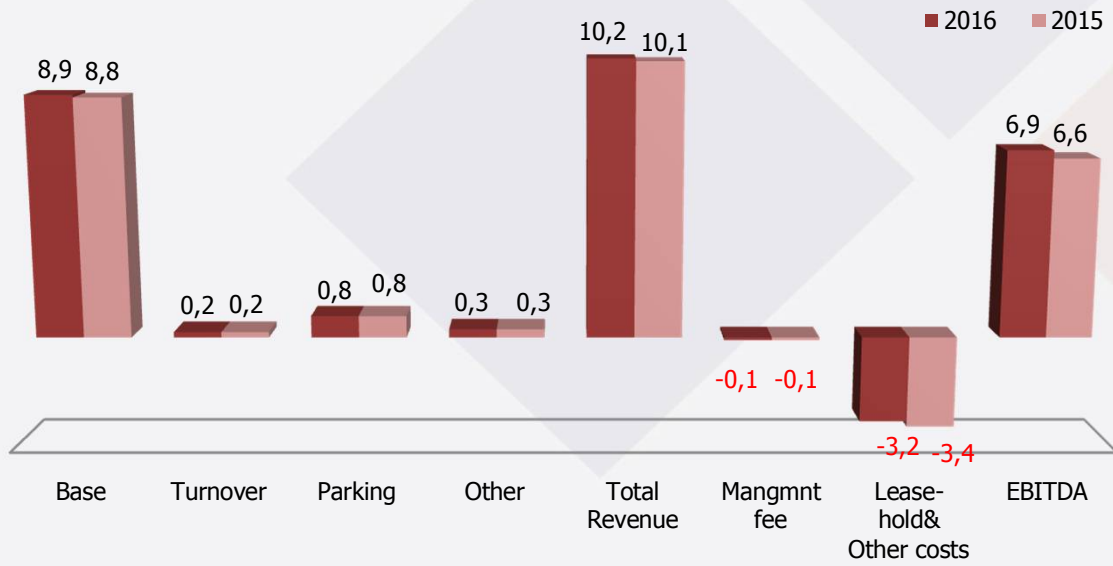
Med. Cosmos / EBITDA Breakdown

June YTD: 2016 vs 2015

Performance Drivers

- Shopkeeper sales increased by 3,5%
- Number of visitors increased by 1,5%
- Occupancy at 99%
- Revenue increased by 1%
- EBITDA increased by 4,5%

(in € million)



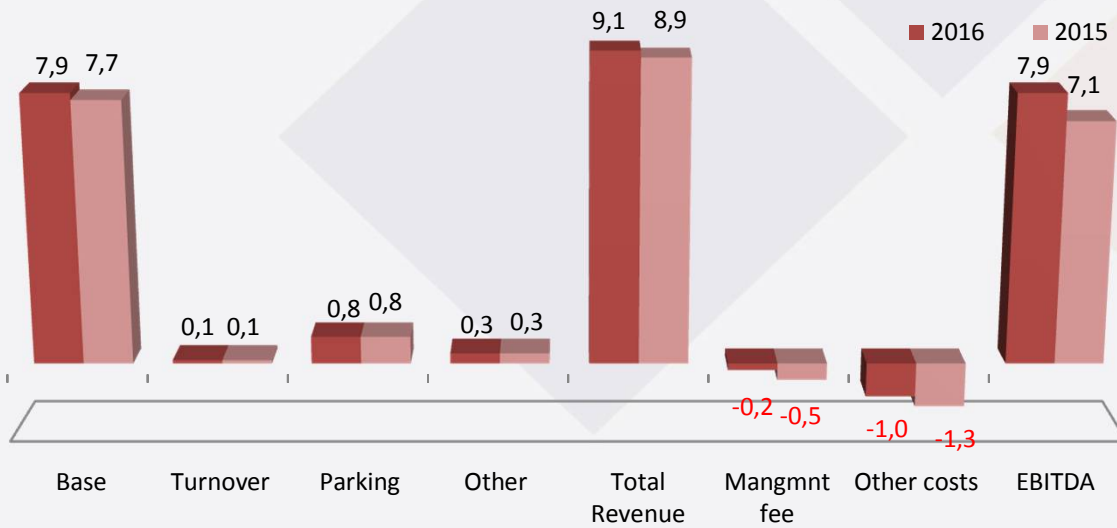
Golden Hall / EBITDA Breakdown

June YTD: 2016 vs 2015

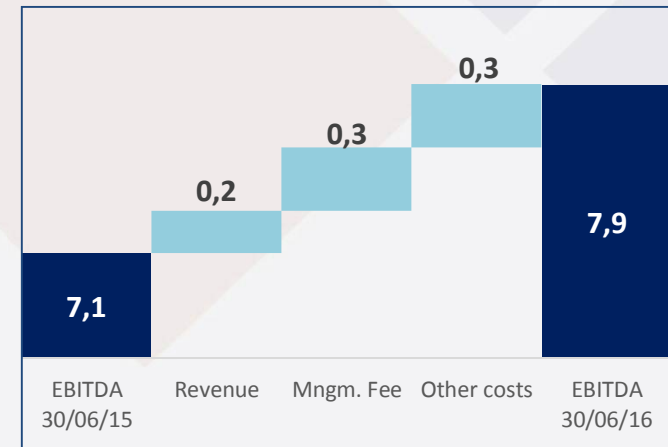
Performance Drivers

- Shopkeeper sales increased by 7,1%
- Number of visitors increased by 3,3%
- Occupancy at 98%
- Revenue increased by 2,2%
- EBITDA increased by 11,3%

(in € million)



EBITDA bridge

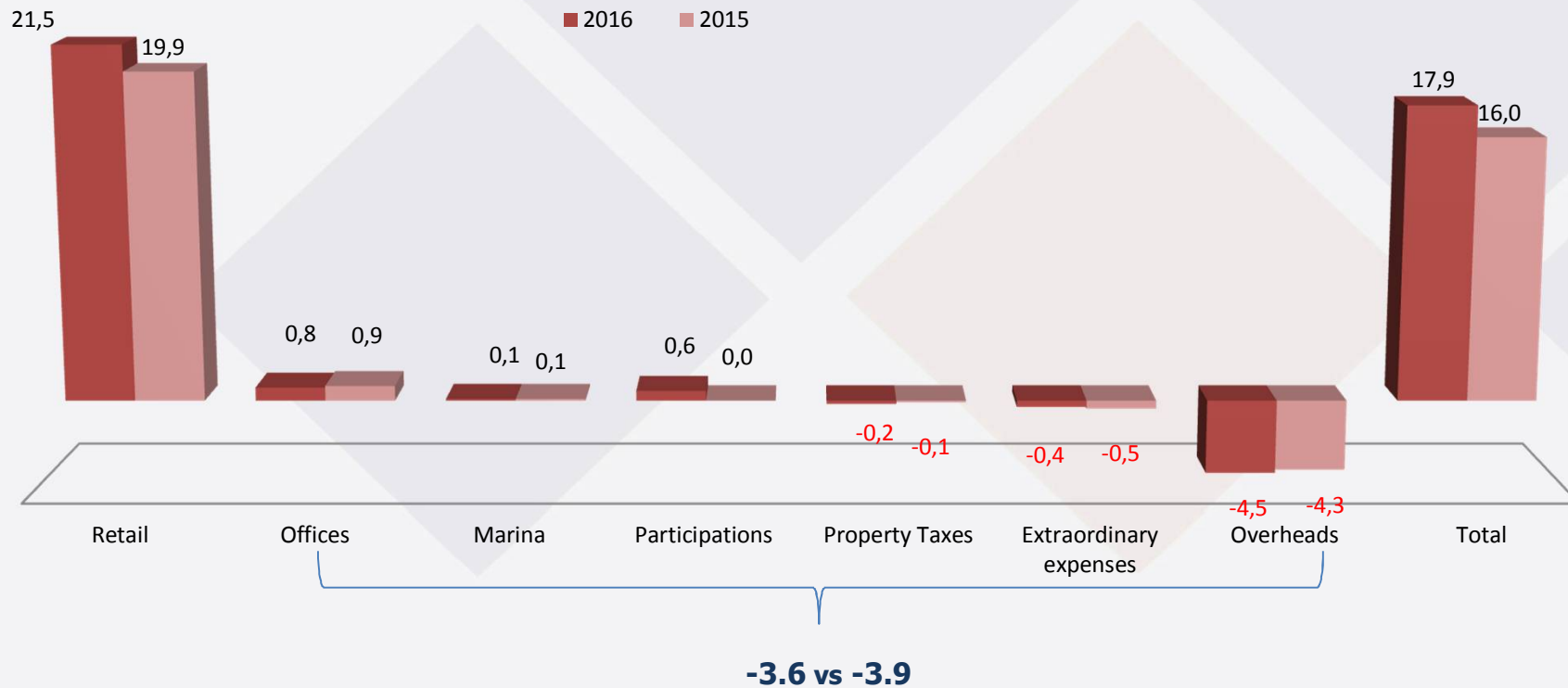


Total Pro forma EBITDA bf Valuations

June YTD: 2016 vs 2015

Total EBITDA increased by 11,9%

(in € million)

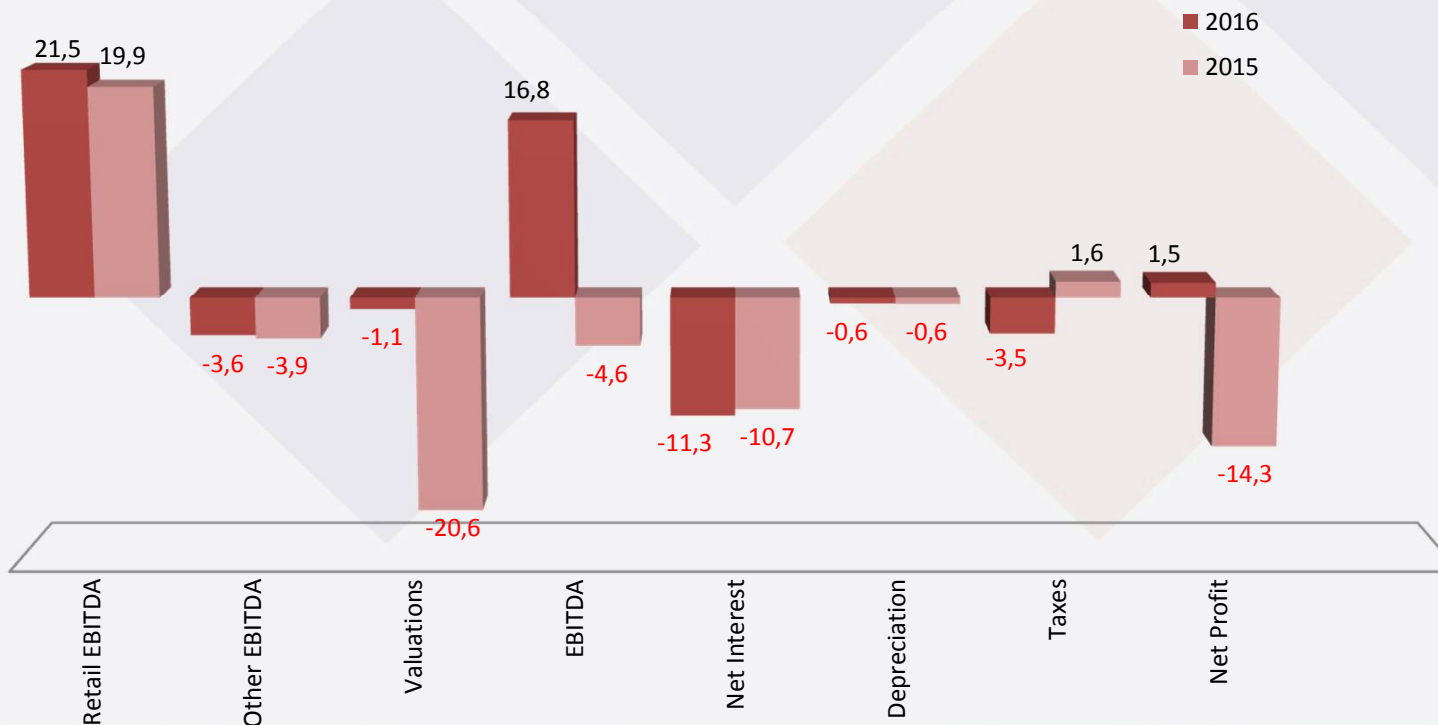


Pro forma Profitability Drivers

June YTD: 2016 vs 2015

P&L using proportional method

(in € million)

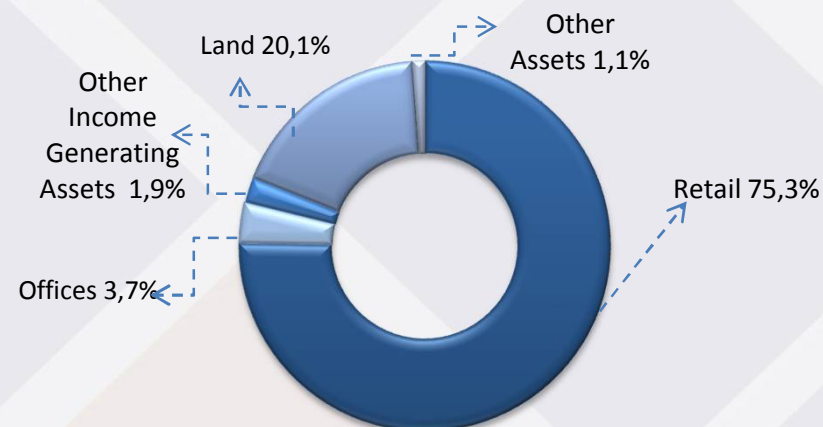


Investment Portfolio

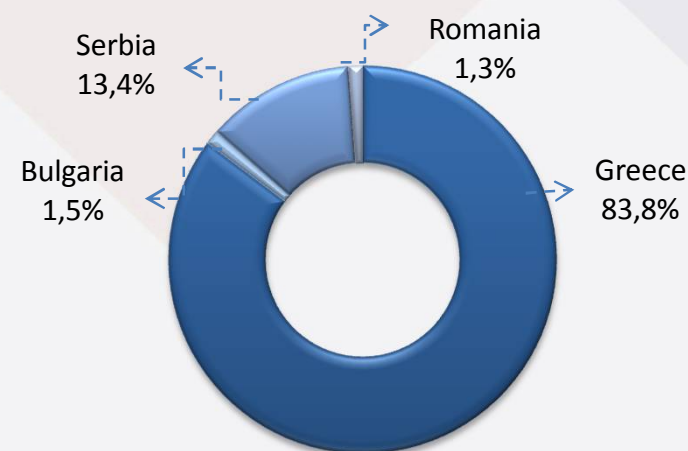
In € million

Investment Portfolio	June. 2016	Dec 2015
Retail	522,1	521,1
Offices	24,5	24,6
Other income generating Assets	15,2	15,3
Land	125,7	125,0
Other Assets	7,8	7,9
Total	695,2	693,9

By Sector



By Country



Investment Portfolio / Retail-Offices- Other Income Generating Assets

(In € million)

Name	Balance Sheet Value	Valuation Method	June 16	Dec.15	Peak value	Dif %
RETAIL			% Net Initial Yield			
The Mall Athens	192,0	Fair Value	7,3	7,4	285,0	
Mediterranean Cosmos	147,5	Fair Value	10,4	10,4	175,7	
Golden Hall	182,6	Fair Value	8,9	8,7	203,8	
Total	522,1		8,7	8,7	664,5	-21,4%
OFFICES						
Cecil	13,7	Fair Value	9,0	9,0	27,9	
Kronos	7,4	Fair Value	8,7	8,8	13,1	
Othonos	0,5	Fair Value	9,0	9,0	0,9	
Ploesti Building	2,9	Fair Value	9,1	9,2	4,2	
Total Office	24,5		8,9	9,0	46,1	-46,9%
INCOME GENERATING ASSETS						
Kronos Parking	3,6	Fair Value	9,0	9,0		
Flisvos Marina	8,9	NBV				
Metropolitan Expo	2,6	NBV				
Total Income Gen. Assets	15,2					



* Yields are based on the DCF approach and for some assets on the Comparative method.

**Independent valuations take place in June and December

Investment Portfolio / Land & Other Fixed Assets

(In € million)

LAND PLOTS	Initial cost Lamda Portion	LAMDA Dev. %	Balance Sheet Value	Valuation Method
Spata	16,0	100	14,7	Fair Value
Viltanioti	4,2	50	2,8	Fair Value
Aegina (Residential)	13,8	100	5,4	Fair Value
Sofia / Dragalevtsi (Residential)	3,9	100	1,3	Fair Value
Sofia / Ring Road (Mixed)	2,8	50	1,2	Fair Value
Sofia / V.Levski Blvd. (Mixed)	14,7	100	5,8	Fair Value
Belgrade / Kalemegdan (Mixed)	63,4	100	47,5	Fair Value
Belgrade (Mixed)	40,4	55,2	40,4	Fair Value
Montenegro / Budva (Residential)	4,0	100	1,3	Fair Value
Bucharest / Pitesti (Logistics)	3,0	90	1,7	Fair Value
Bucharest (Residential)	9,8	100	3,6	Fair Value
Total Land	176,0		125,7	
Other Assets				
Other Fixed Assets	7,8	100	7,8	

I.F.R.S. Income Statement

(in € million)

Income Statement summary	June YTD 2016	June YTD 2015
Revenue	22,96	21,77
Fair value adjustments	,66	(13,43)
Operating expenses	(11,73)	(12,04)
Operating profit	11,89	(3,70)
Depreciation	(0,39)	(0,46)
Interest	(7,93)	(6,79)
Share in profit of associates	,68	(4,23)
E.B.T.	4,24	(15,18)
Taxes	(2,76)	0,84
Profit/(loss) of the year	1,49	(14,34)
Profit/(loss) attributable to Equity holders	1,47	(14,33)

I.F.R.S. Balance Sheet Summary

(in € million)

- Cash decreased by € 15,5 m. mainly due loan repayments, share buy back program and PM company acquisition.
- Cash includes € 15,7 m. investment grade bonds and money market funds.
- Borrowings decreased by € 14,3 m. due to loan and leasing repayments.

	June 2016	Dec. 2015
Investment Property	380,7	379,4
Fixed Assets & Inventory	63,4	65,4
Investments in associates	108,4	106,6
Total Investment Portfolio	552,5	551,4
Cash	115,3	130,8
Other Receivables & accruals	50,2	49,2
Total Assets	718,0	731,4
Equity	375,0	377,3
Reserves	6,1	5,8
Retained earnings	-21,3	-22,5
Total Equity	359,8	360,6
Borrowings	275,3	289,6
Payables	49,8	49,6
Deferred Tax Liability	33,1	31,6
Total Liabilities	358,2	370,8
Total Equity & Liabilities	718,0	731,4

Balance Sheet Analysis

Debt Highlights

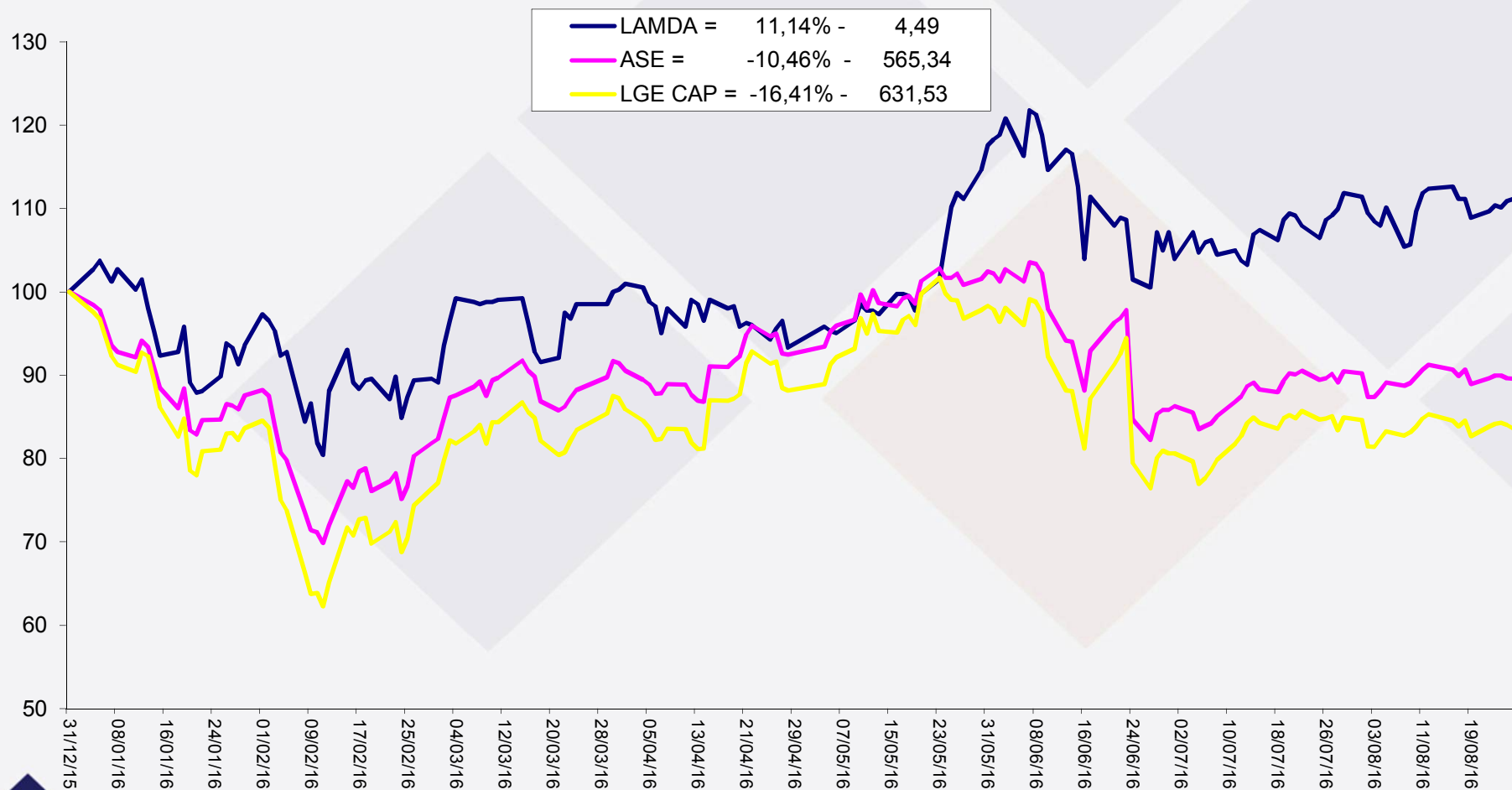
- Average interest rate 4,7%

(in € million)

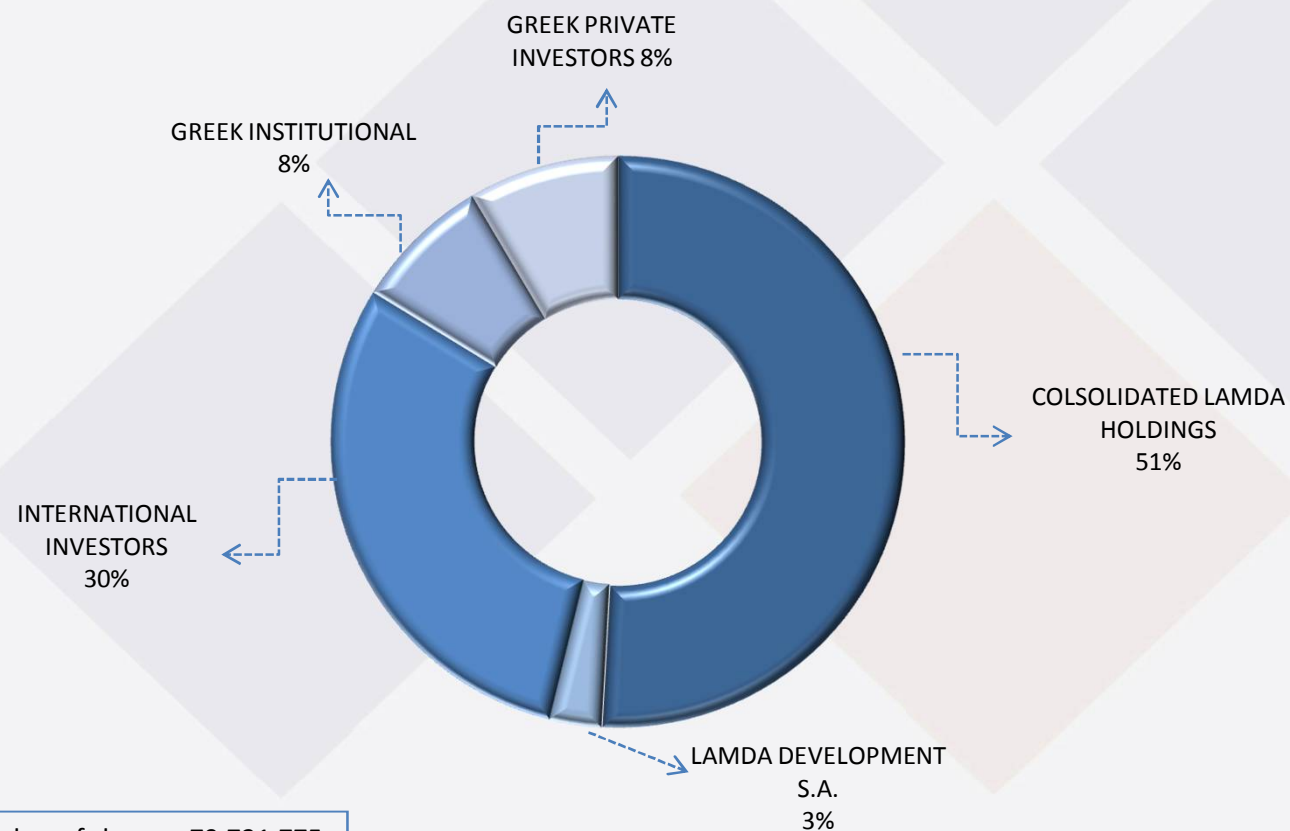
	30/6/2016		31/12/2015	
	Equity method	Proportional method	Equity method	Proportional method
Cash	115,3	126,0	130,8	141,4
Debt	275,3	409,0	289,6	422,99
Net Debt	160,0	283,0	158,8	281,6
Investment Portfolio	552,5	695,2	551,4	693,9
Book Equity	360,0	360,0	360,7	360,7
Net Asset Value	407,2	407,2	408,1	408,1
Net Debt / Investment portfolio	29,0%	40,7%	28,8%	40,6%
Net Debt / Book Equity	44,4%	78,6%	44,0%	78,1%
Net Debt / N.A.V	39,3%	69,5%	38,9%	69,0%

Share Performance

01/01/2016 – 26/08/2016



Shareholders Composition as of 17/08/2016



Total number of shares : 79.721.775

Pro forma Financial results

- A new standard, IFRS 11 “Accounting for Joint Arrangements”, is effective from 1/1/2014 for entities preparing I.F.R.S. financial statements. The new standard requires that investments in joint ventures have to be accounted for, based on the net equity method. The material impact of the change in accounting policy in the consolidated financial statements derives from the companies that own the properties The Mall Athens, Belgrade mixed project and Marina Flisvos.
- For comparability purposes, the company reports Pro forma EBITDA using the proportionate consolidation method as it has done until now.
- The new accounting treatment impacts specific P&L lines but not the net result of the period.
- The joint-ventures that apply to the above treatment are LAMDA Olympia Village SA, LAMDA Flisvos Marina SA, LAMDA Flisvos Holding SA, LAMDA Dogus Marine Investments SA, LAMDA Akinita SA and Singidunum Buildings DOO.

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