

Consolidated Financial Results

YTD March 2016



The Company's Highlights

Financials

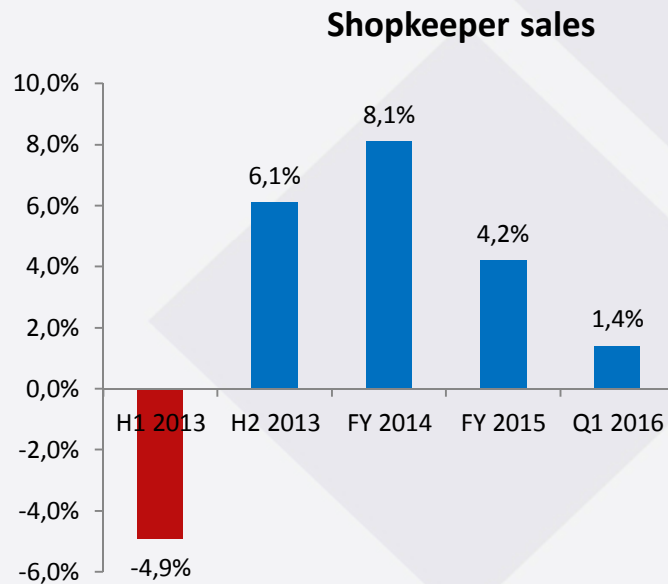
- Retail EBITDA increased by 7,8% to € 11,1m.
- Total EBITDA before valuations increased by 10,6% to € 9,4 m.
- NAV € 408,3 m. - NAV per share €5,26 – Share trades at €4,03 – Discount 23%
- LTV 40,9% proportional method (28,8% equity method)

Retail Performance

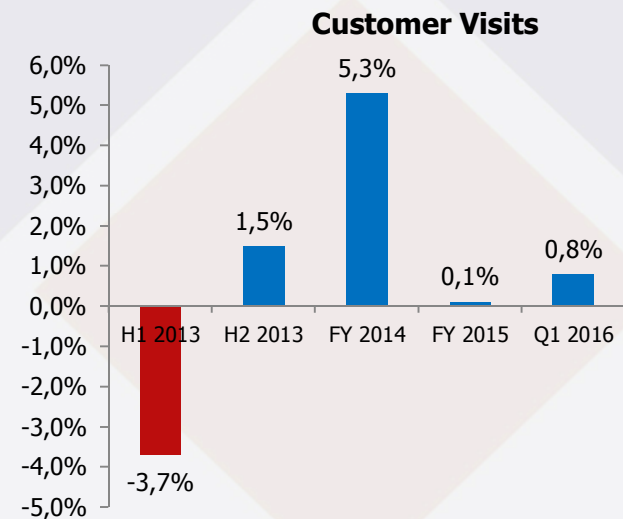
- Tenant's sales up by 1,4%
- Average shopping center's occupancy approaching 99%

Retail KPIs improvement

Sales recovery continues



Along with consumer confidence



Shopkeeper sales and customer visits have been growing during the last 36 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%
Q1 2016	1.0%	0.4%	3.3%	1.4%	0.8%
April 2016	6.9%	10.9%	17.2%	10.8%	5.5%
April 2016 YTD	2.6%	3.3%	6.9%	4.0%	2.0%

NAV Performance

Net Asset Value € 408 m.

- NAV per Share € 5,26
- 23% discount of market price € 4,03 per share
- 35% discount excluding Cash

(in € million)

	<u>NAV</u> (in € million)	<u>Market cap</u>	<u>Discount € per share</u>	<u>Discount</u>
	408	321	1,2	23%
Cash balance	134	134		
Excluding Cash	275	187	1,1	35%

Share Buyback Program

Treasury shares represent 2,64% of the share capital

(in €)

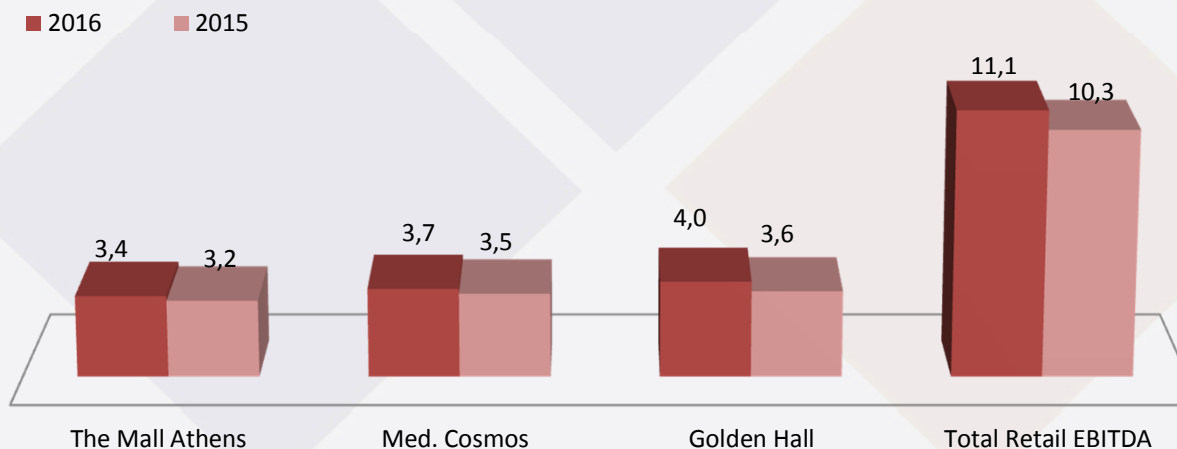
	Number of shares	Average purchase price	Total value
Purchases in 2014 & 2015 (before GA)	927.821	3,60	3.337.729
Purchases in 2015 -2016 (after GA)	1.178.655	4,05	4.776.922
Total @ 31/3/2016	2.106.476	3,85	8.114.651

EBITDA From Retail Sector

Mar. YTD: 2016 vs 2015

EBITDA from retail sector increased by 7,8%

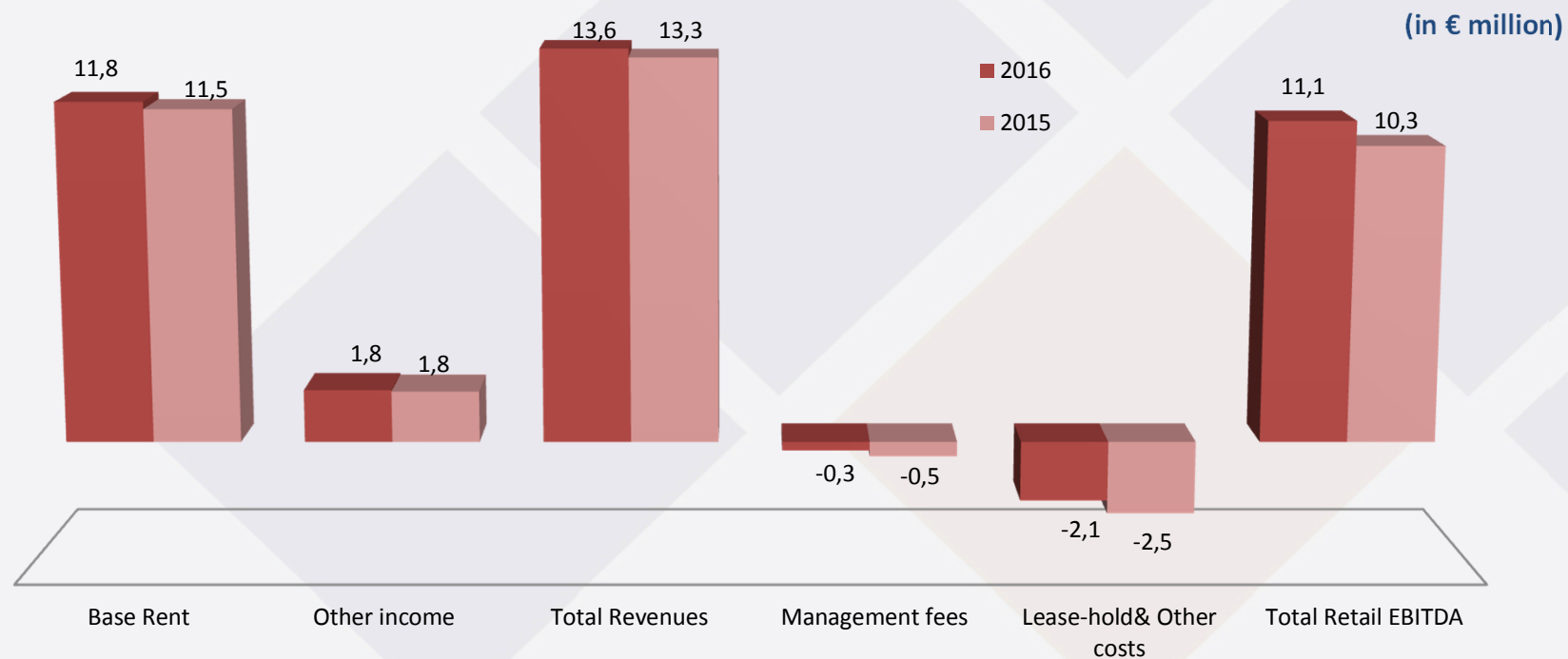
(in € million)



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

EBITDA From Retail Sector - Breakdown

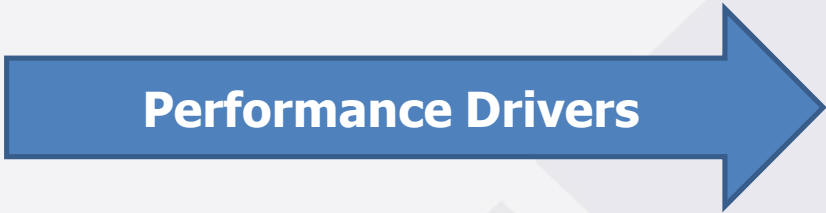
Mar. YTD: 2016 vs 2015



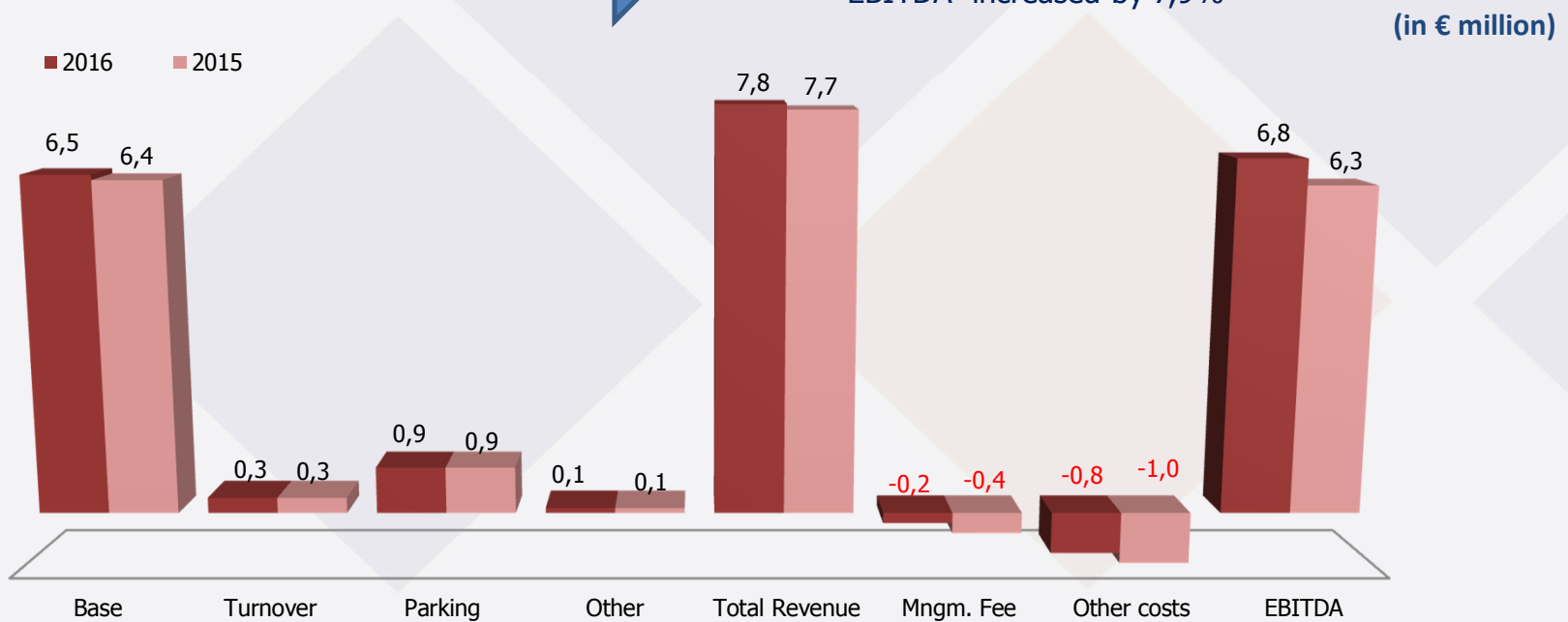
The Athens Mall is consolidated on a proportional basis (50 %)

The Mall Athens / EBITDA Breakdown

Mar. YTD: 2016 vs 2015



- Shopkeeper sales increased by 1%
- Number of visitors remains stable
- Occupancy at 97%
- Revenue increased by 1,3%
- EBITDA increased by 7,9%



Above chart represents 100% operational results for the Shopping center

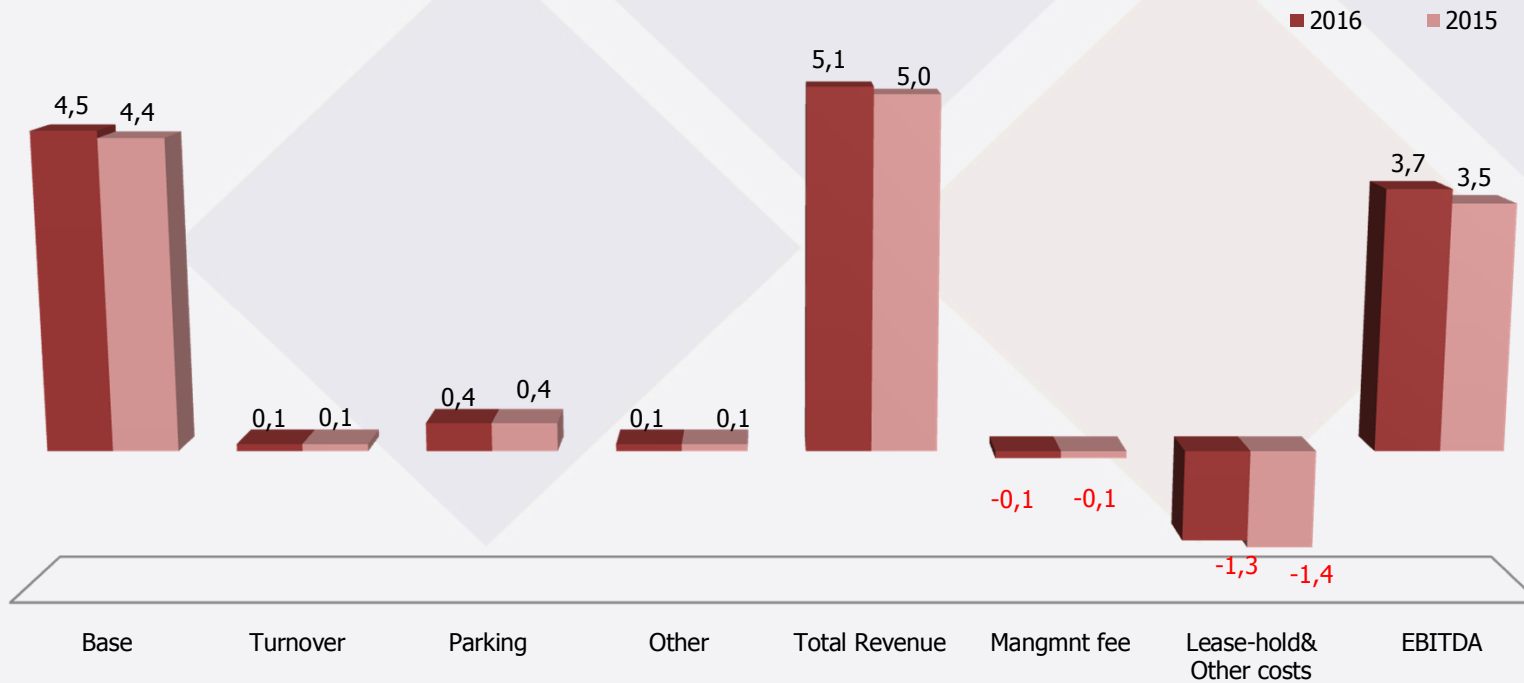
Med. Cosmos / EBITDA Breakdown

Mar. YTD: 2016 vs 2015



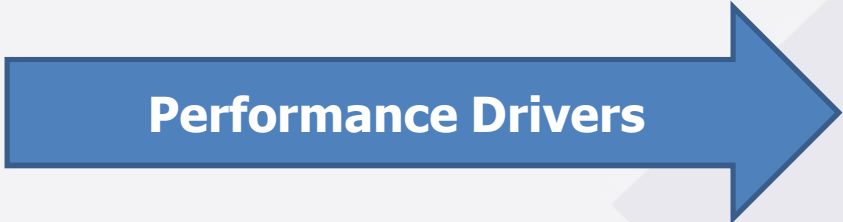
- Shopkeeper sales increased by 0,5%
- Number of visitors increased by 2%
- Occupancy 99%
- Revenue increased by 2%
- EBITDA increased by 5,7%

(in € million)

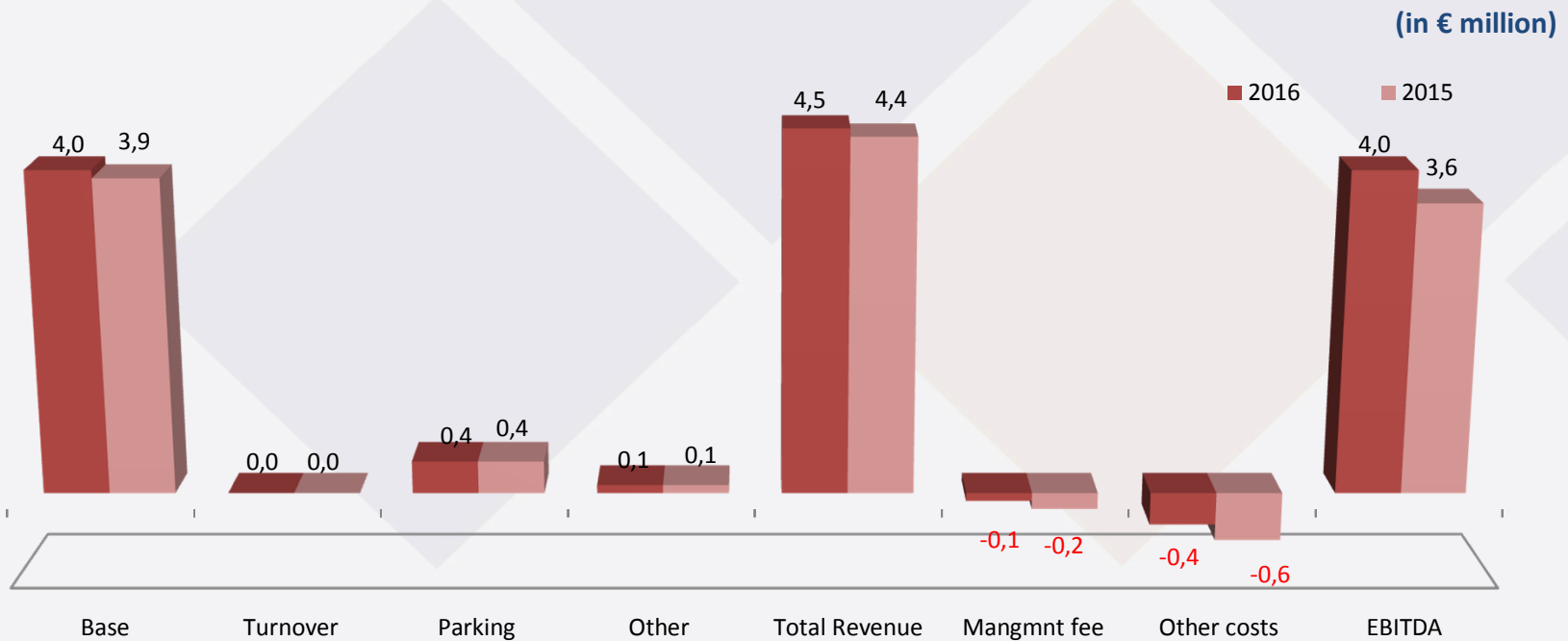


Golden Hall / EBITDA Breakdown

Mar. YTD: 2016 vs 2015



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

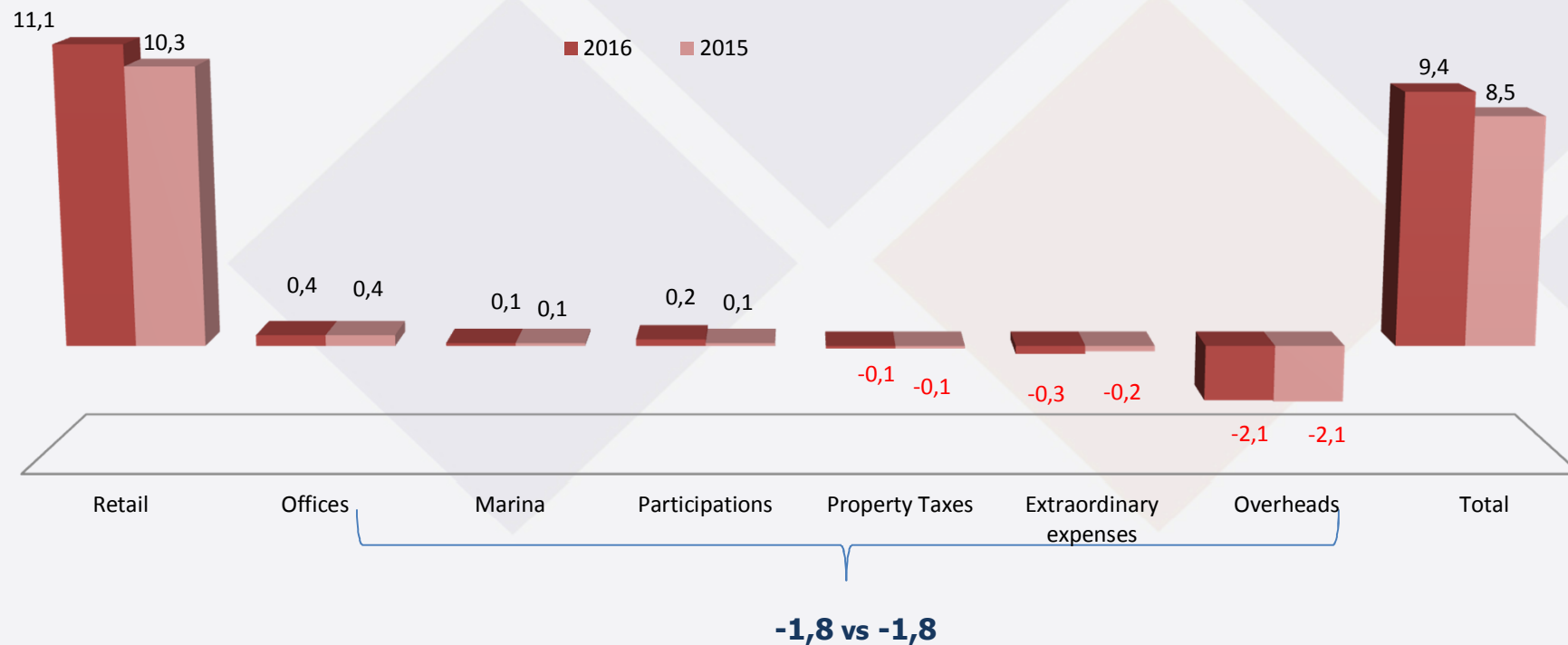


Total Pro forma EBITDA

Mar. YTD: 2016 vs 2015

Total EBITDA increased by 10,6%

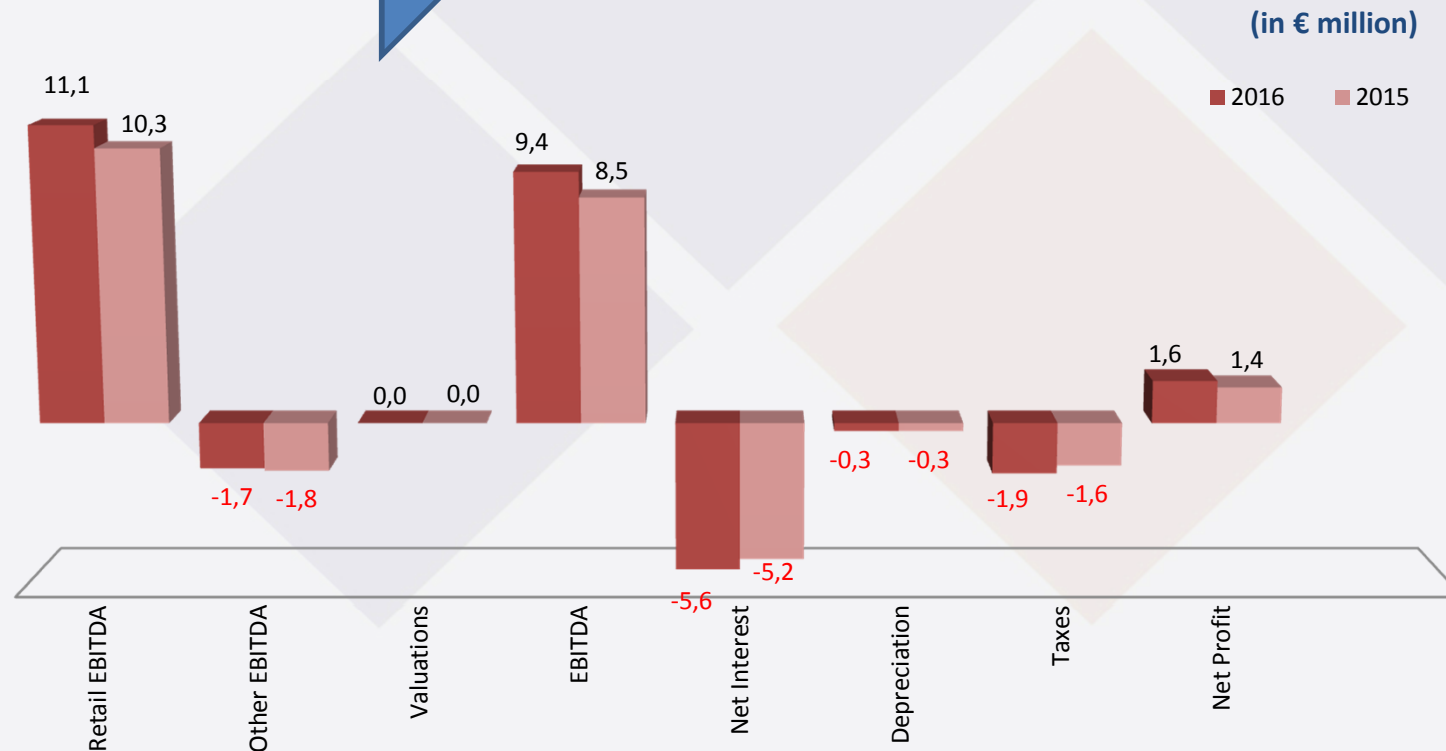
(in € million)



Pro forma Profitability Drivers

Mar. YTD: 2016 vs 2015

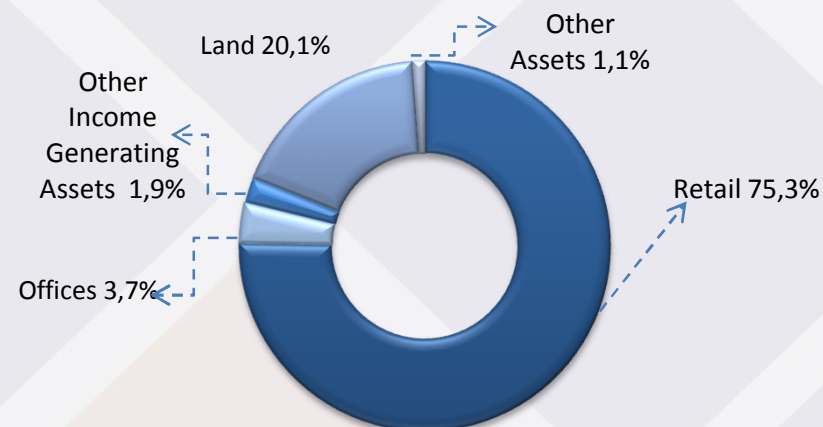
P&L using proportional method



Investment Portfolio

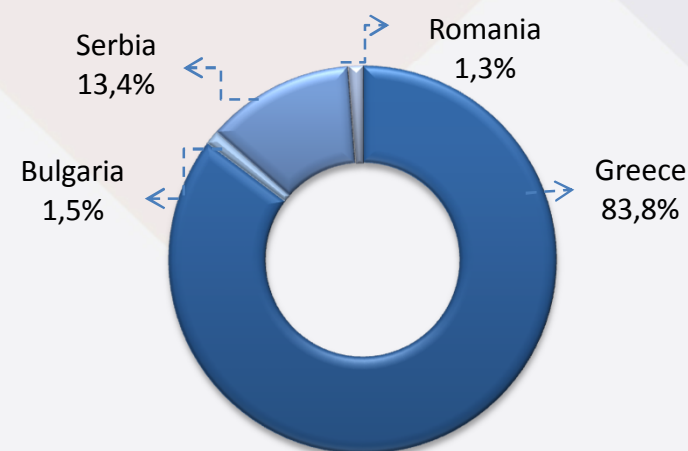
In € million

By Sector



Investment Portfolio	Mar. 2016	Dec 2015
Retail	521,1	521,1
Offices	24,6	24,6
Other income generating Assets	15,2	15,3
Land	123,6	125,0
Other Assets	7,9	7,9
Total	692,5	693,9

By Country



Investment Portfolio / Retail-Offices- Other Income Generating Assets

(In € million)

Name	Balance Sheet Value	Valuation Method	Mar.16	Dec.15	Peak value	Dif %
RETAIL			% Net Initial Yield			
The Mall Athens	193,5	Fair Value	7,4	7,4	285,0	
Mediterranean Cosmos	145,7	Fair Value	10,4	10,4	175,7	
Golden Hall	181,9	Fair Value	8,7	8,7	203,8	
Total	521,1		8,7	8,7	664,5	-21,6%
OFFICES						
Cecil	14,1	Fair Value	9,0	9,0	27,9	
Kronos	7,1	Fair Value	8,8	8,8	13,1	
Othonos	0,5	Fair Value	9,0	9,0	0,9	
Ploesti Building	2,9	Fair Value	9,2	9,2	4,2	
Total Office	24,6		9,0	9,0	46,1	-46,6%
OTHER 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 Dev. %	Balance Sheet Value	Valuation Method
	Lamda Portion			
Spata	16,0	100	15,7	Fair Value
Viltanioti	4,2	50	3,0	Fair Value
Aegina (Residential)	13,8	100	5,9	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	5,9	Fair Value
Belgrade / Kalemegdan (Mixed)	63,4	100	47,5	Fair Value
Belgrade (Mixed)	37,7	50	36,6	Fair Value
Montenegro / Budva (Residential)	4,0	100	1,3	Fair Value
Bucharest / Pitesti (Logistics)	3,0	90	1,8	Fair Value
Bucharest (Residential)	9,8	100	3,6	Fair Value
Total Land	173,3		123,6	
Other Assets				
Other Fixed Assets	7,9	100	7,9	

I.F.R.S. Income Statement

(in € million)

Income Statement summary	Mar. YTD 2016	Mar. YTD 2015
Revenue	11,39	10,82
Fair value adjustments	,00	,00
Operating expenses	(5,40)	(5,62)
Operating profit	5,99	5,20
Depreciation	(0,19)	(0,25)
Interest	(3,95)	(3,36)
Share in profit of associates	1,07	,88
E.B.T.	2,91	2,47
Taxes	(1,27)	-1,11
Profit/(loss) of the year	1,64	1,36
Profit/(loss) attributable to Equity holders	1,65	1,36

I.F.R.S. Balance Sheet Summary

(in € million)

	Mar. 2016	Dec. 2015
<ul style="list-style-type: none"> ▪ Cash decreased by € 8,4 m. mainly due loan repayments, share buy back program and PM company acquisition. ▪ Cash includes € 18,4 m. investment grade bonds and money market funds. • Borrowings decreased by € 5,8 m. due to loan and leasing repayments. 	Investment Property Fixed Assets & Inventory Investments in associates Total Investment Portfolio	379,4 64,0 106,5 549,9 551,4
	Cash Other Receivables & accruals Total Assets	122,4 49,2 724,3 731,4
	Equity Reserves Retained earnings Total Equity	377,3 5,8 -22,5 360,8 360,6
	Borrowings Payables Deferred Tax Liability Total Liabilities	289,6 49,6 31,6 363,5 370,8
	Total Equity & Liabilities	724,3 731,4

Balance Sheet Analysis

Debt Highlights

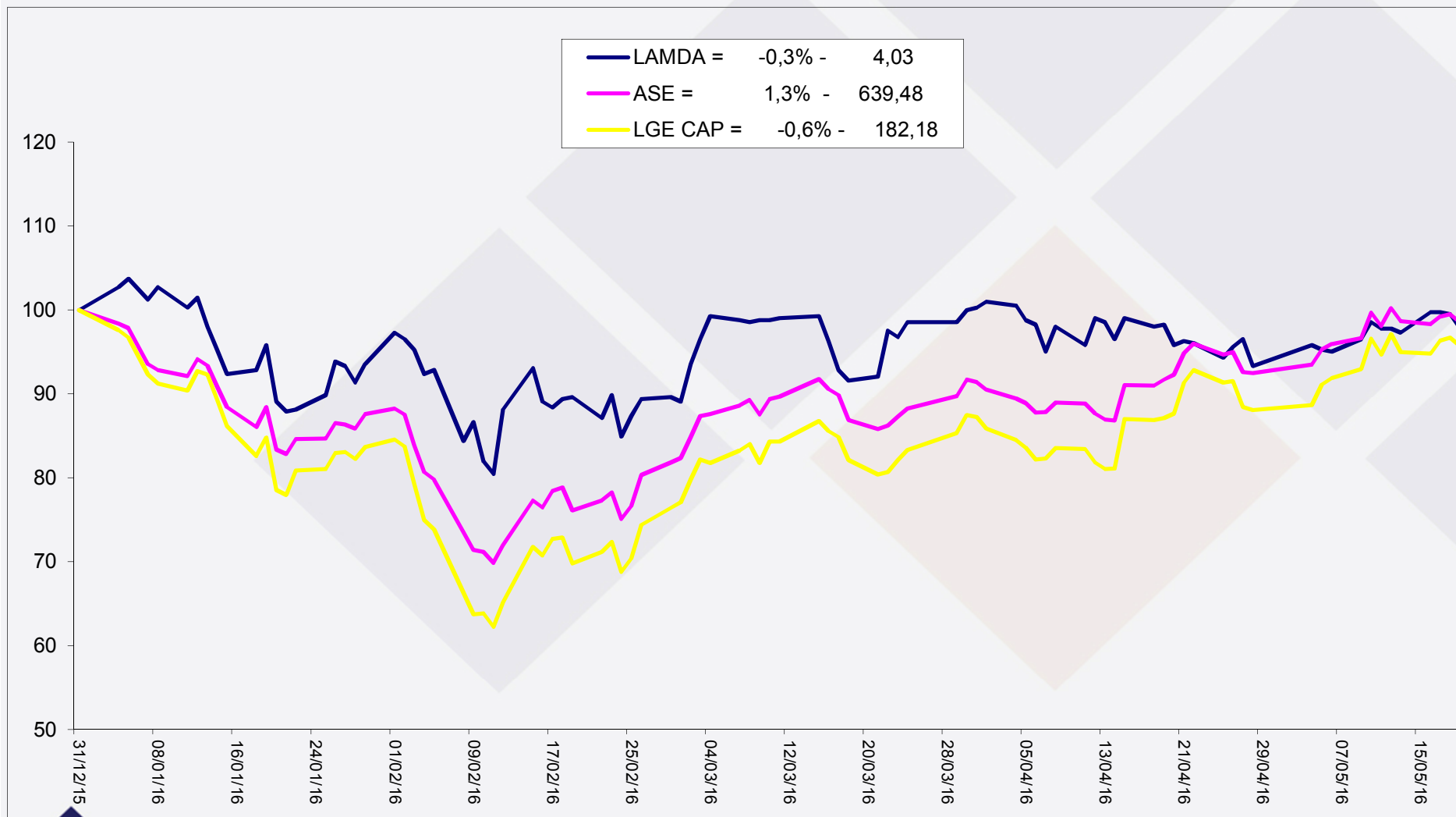
- Average interest rate 4,7%

(in € million)

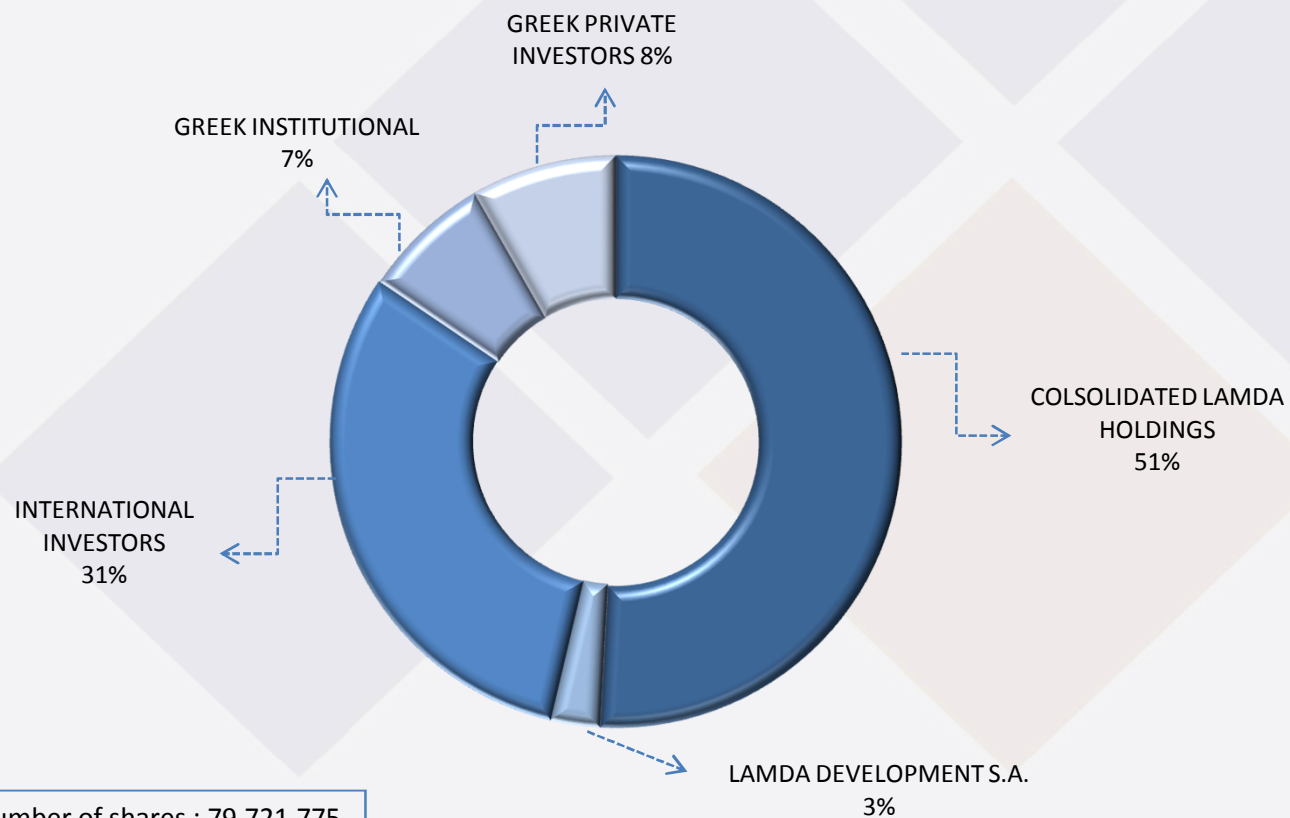
	31/3/2016		31/12/2015	
	Equity method	Proportional method	Equity method	Proportional method
Cash	130,8	133,7	130,8	141,4
Debt	289,6	417,2	289,6	422,99
Net Debt	158,8	283,5	158,8	281,6
Investment Portfolio	551,4	692,5	551,4	693,9
Book Equity	360,8	360,8	360,7	360,7
Net Asset Value	408,3	408,3	408,1	408,1
Net Debt / Investment portfolio	28,8%	40,9%	28,8%	40,6%
Net Debt / Book Equity	44,0%	78,6%	44,0%	78,1%
Net Debt / N.A.V	38,9%	69,4%	38,9%	69,0%

Share Performance

01/01/2016 – 20/05/2016



Shareholders Composition as of 17/05/2016



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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LAMDA Development S.A. • 37A Kifissias Ave. (Golden Hall) • 151 23 Maroussi • Greece
Tel: +30.210.74 50 600 • Fax: +30.210.74 50 645
Web site : www.lamdadev.com



CEO : Mr. Odisseas Athanassiou • E-mail : athanassiou@lamdadev.com
Investor Relations : Mr. Alexandros Kokkidis • E-mail : akokkidis@lamdadev.com