

Consolidated Financial Results

YTD Sept. 2016

The Company's Highlights

Financials

- Retail EBITDA increased by 6,7% to € 32m.
- Total EBITDA before valuations increased by 11,7% to € 26,7 m.
- NAV € 408,3 m. – NAV per share € 5,27 – Share trades at € 4,7 – Discount 11%
- LTV 40,9% proportional method (29,6% equity method)

Retail Performance

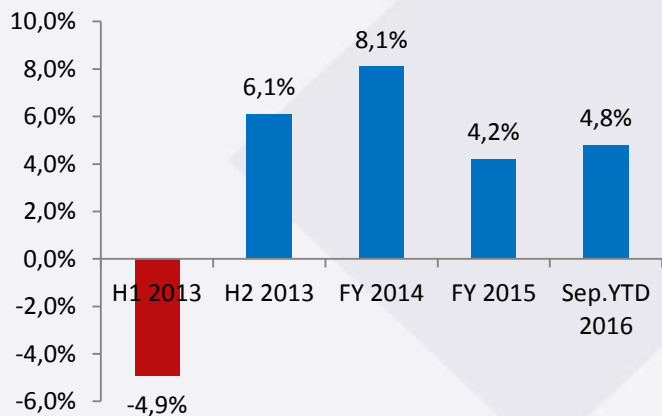
- Tenant's sales up by 4,8%.
- Customer Visits up by 2,1%
- Average shopping center's occupancy approaching 99%

Retail KPIs improvement

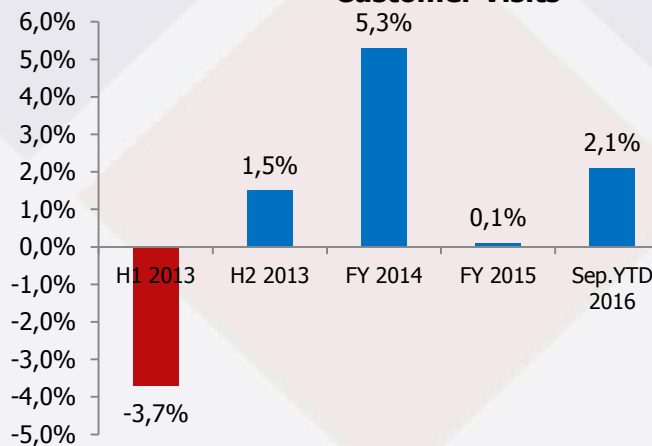
Sales recovery continues

Along with consumer confidence

Shopkeeper sales



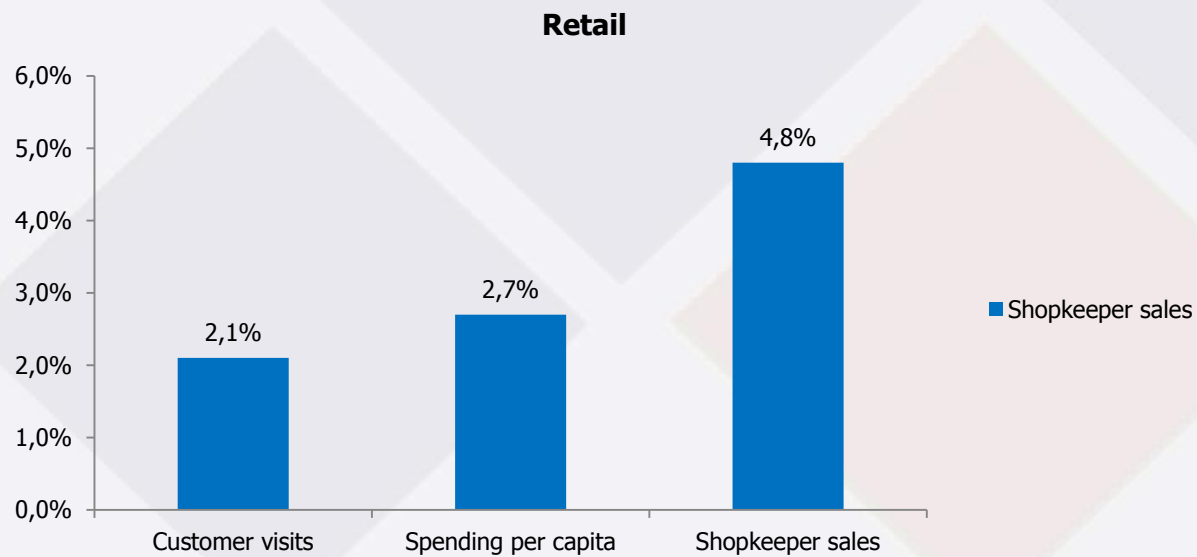
Customer Visits



Shopkeeper sales and customer visits have been growing during the last 42 months excluding July 2015 when the financial uncertainty peaked

Shopkeeper Sales breakdown

Growth in customer visits and spending power



NAV Performance

Net Asset Value 408 m.

- NAV per Share € 5,27
- 11% discount of market price € 4,7 per share
- 16% discount excluding Cash

(in € million)

	<u>NAV</u>	<u>Market cap</u>	<u>Discount € per share</u>	<u>Discount</u>
	(in € million)			
	408	375	0,6	11%
Cash balance	123	123		
Excluding Cash	285	252	0,4	16%

Share Buyback Program

Treasury shares represent 2,97% of the share capital

(in €)

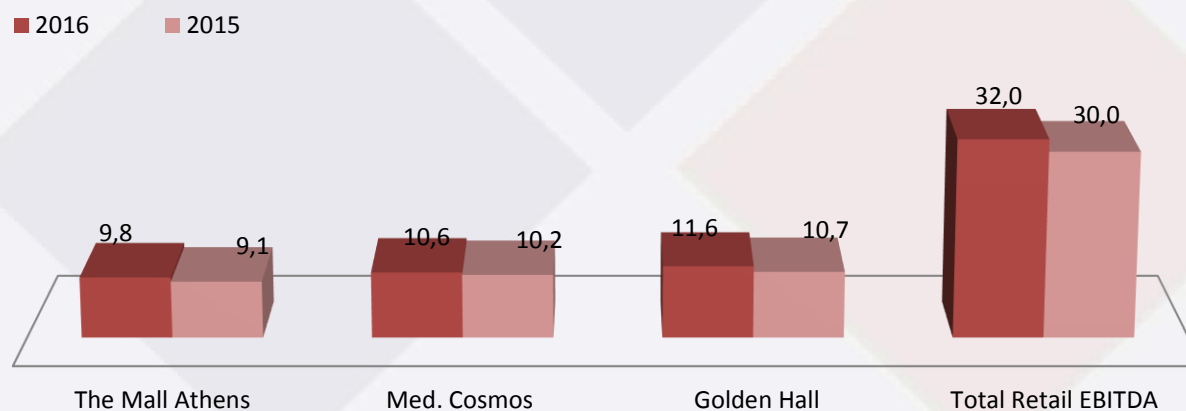
	Number of shares	Average purchase price	Total value
Purchases in 2014 & 2015 (before GA)	927.821	3,60	3.337.729
Purchases in 2015 -2016 (after GA)	1.438.186	4,05	5.825.752
Total @ 30/9/2016	2.366.007	3,87	9.163.481

EBITDA From Retail Sector

Sept. YTD: 2016 vs 2015

EBITDA from retail sector increased by 6,7%

(in € million)

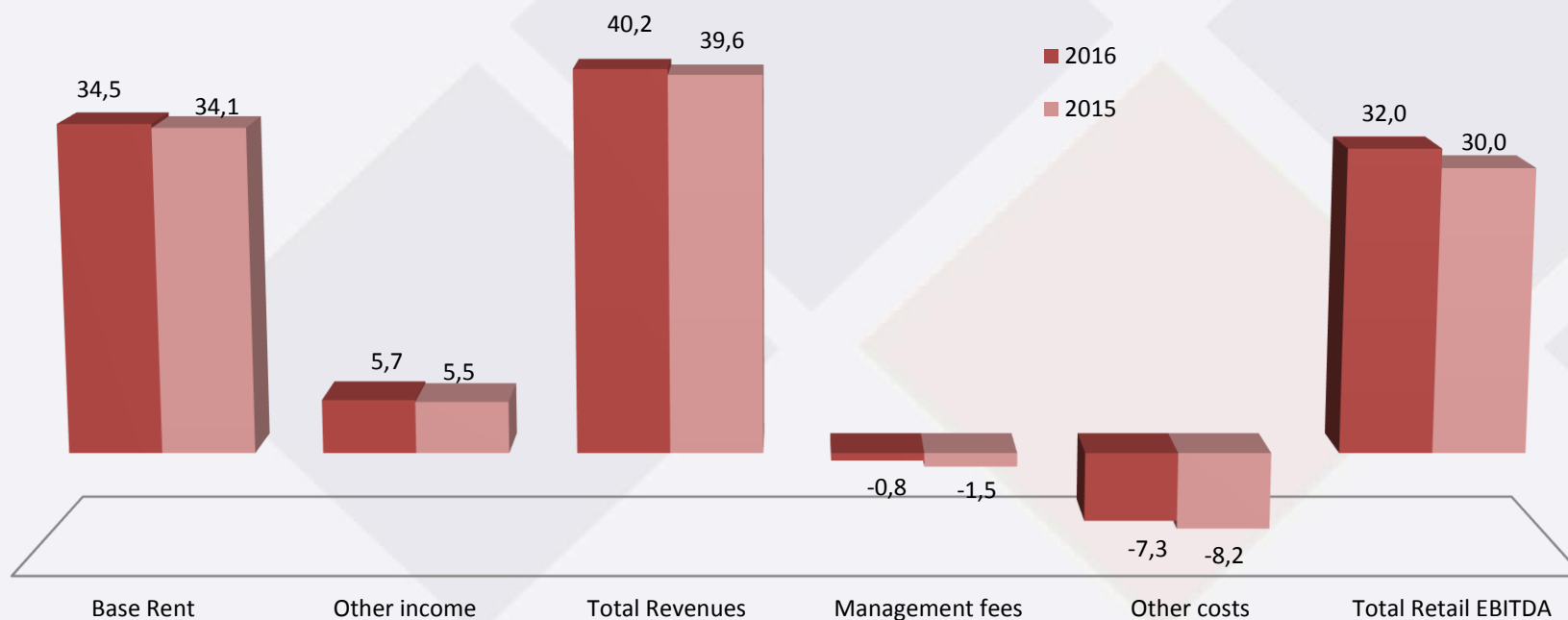


The Athens Mall is consolidated on a proportional basis (50 %)

EBITDA From Retail Sector - Breakdown

Sept YTD: 2016 vs 2015

(in € million)



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

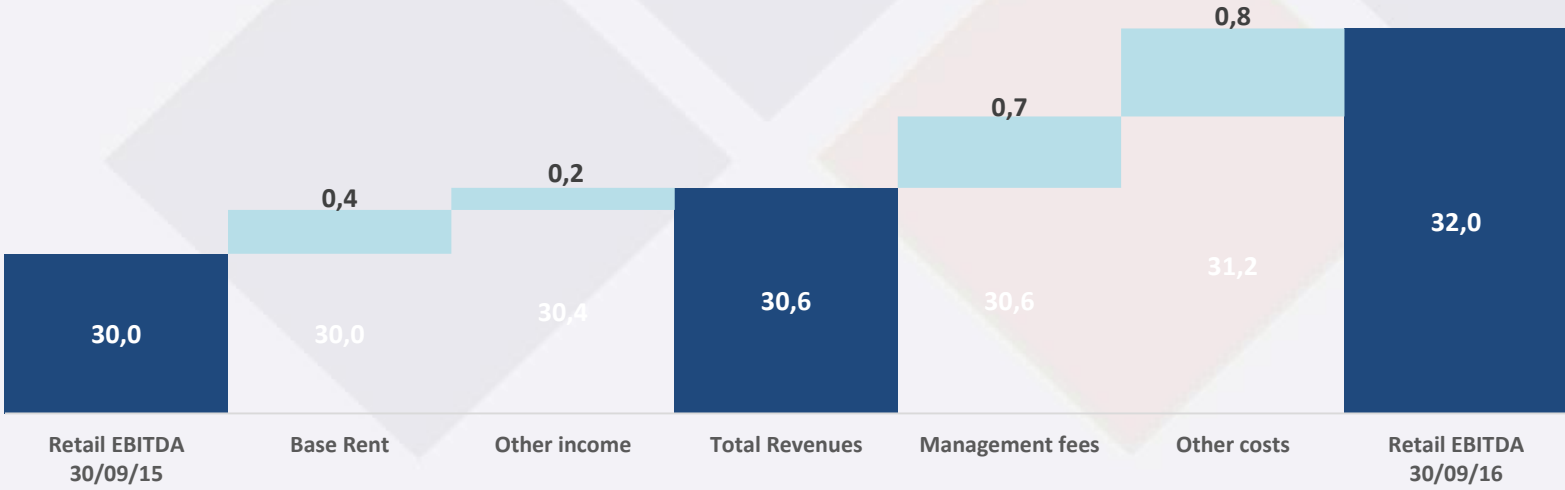
EBITDA From Retail Sector - Breakdown

Sept. 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 %)



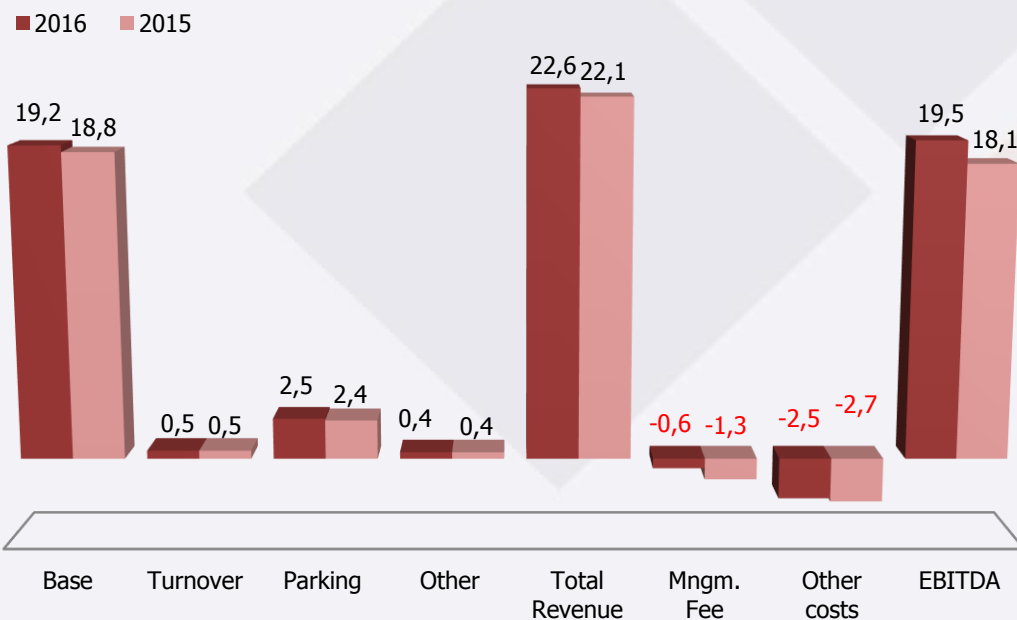
The Mall Athens / EBITDA Breakdown

Sept. YTD: 2016 vs 2015

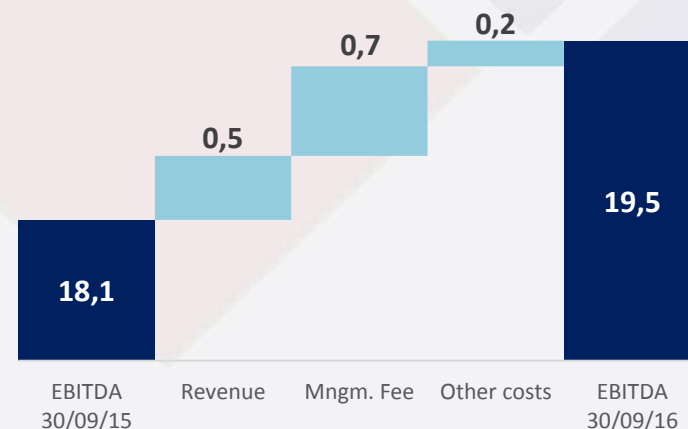
Performance Drivers

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

(in € million)



EBITDA bridge



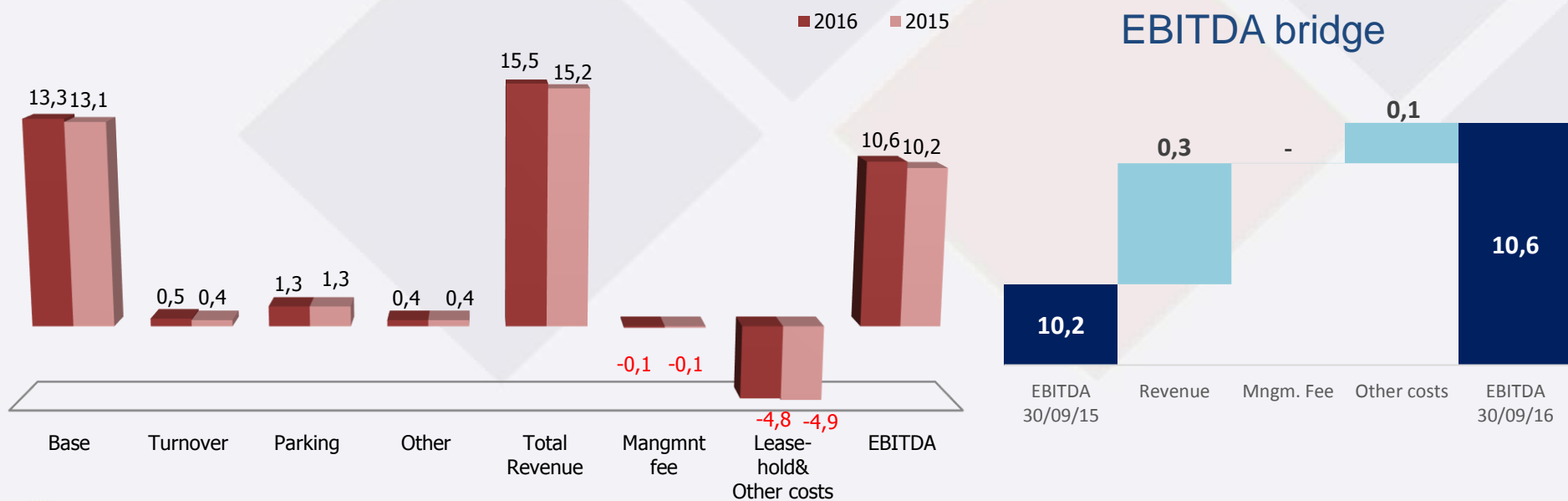
Med. Cosmos / EBITDA Breakdown

Sept. YTD: 2016 vs 2015

Performance Drivers

- Shopkeeper sales increased by 5,2%
- Number of visitors increased by 1,4%
- Occupancy at 99%
- Revenue increased by 2%
- EBITDA increased by 3,9%

(in € million)



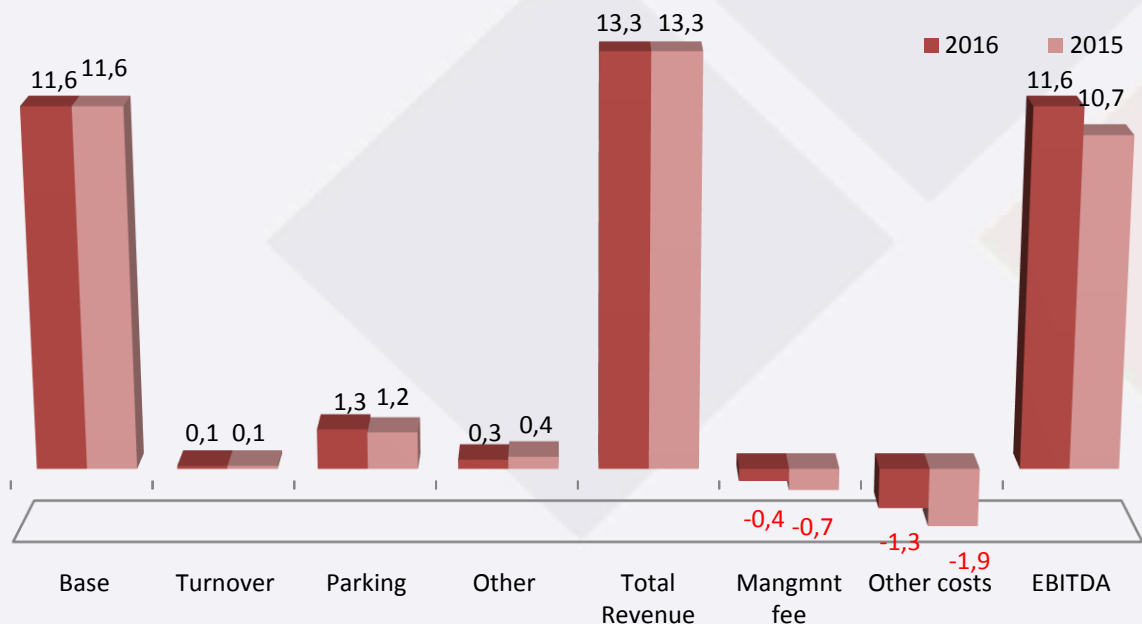
Golden Hall / EBITDA Breakdown

Sept. YTD: 2016 vs 2015

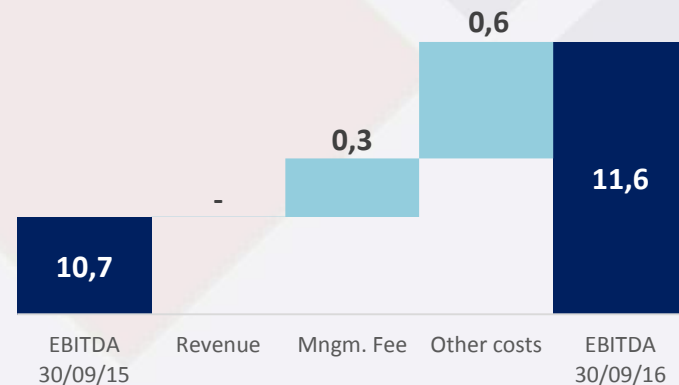
Performance Drivers

- Shopkeeper sales increased by 6,7%
- Number of visitors increased by 3,6%
- Occupancy at 98%
- Revenue remains flat.
- EBITDA increased by 8,4%

(in € million)



EBITDA bridge

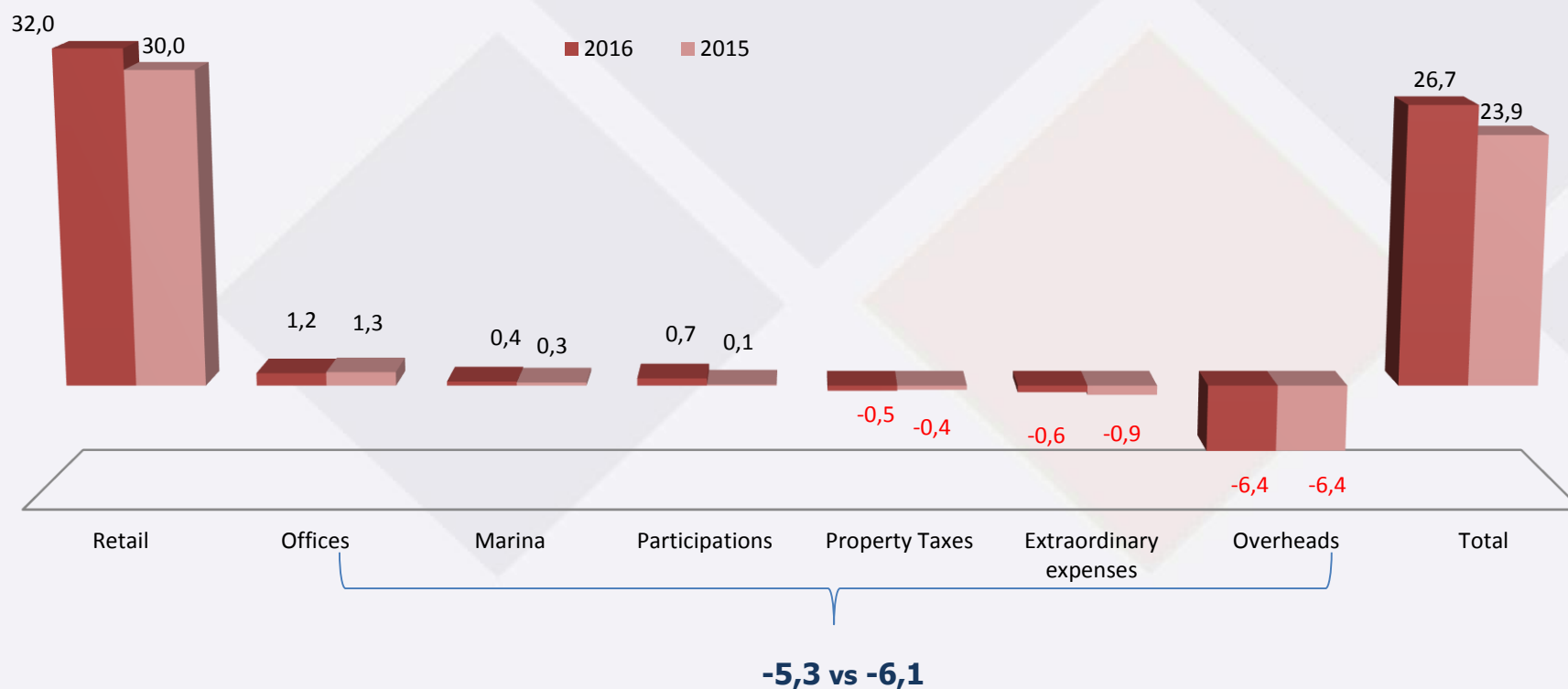


Total Pro forma EBITDA bf Valuations

Sept. YTD: 2016 vs 2015

Total EBITDA increased by 11,7%

(in € million)

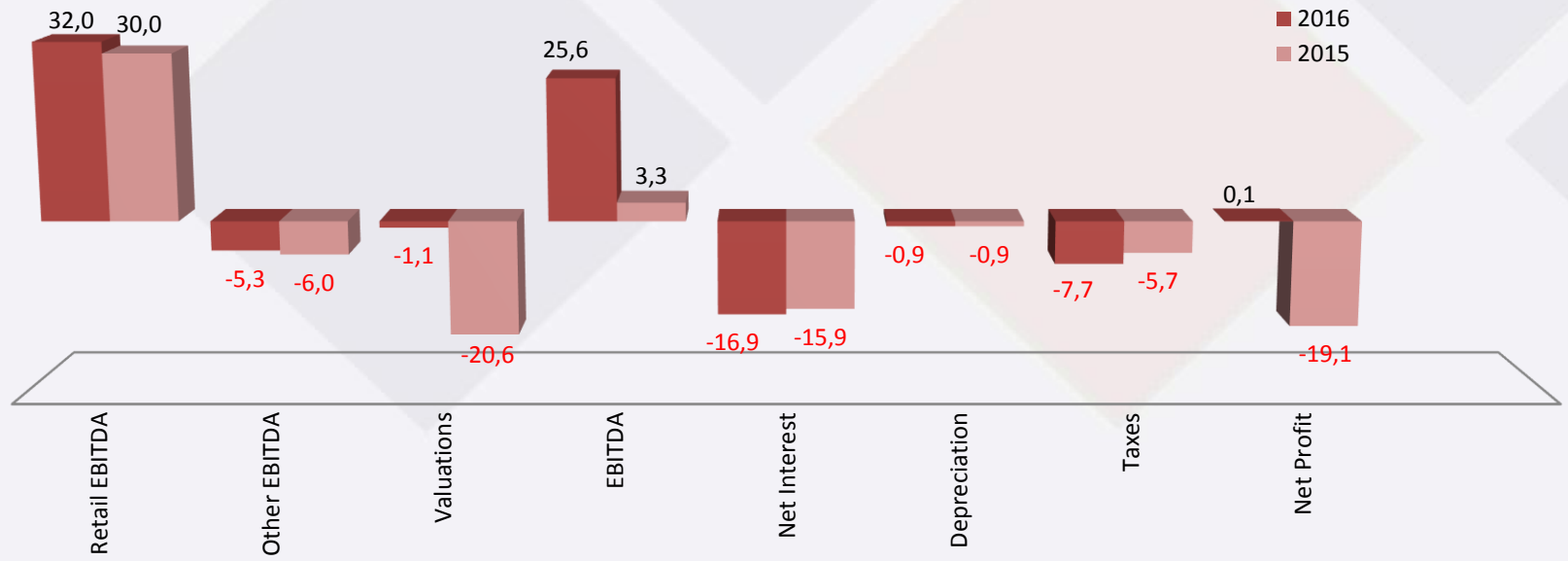


Pro forma Profitability Drivers

Sept. YTD: 2016 vs 2015

P&L using proportional method

(in € million)

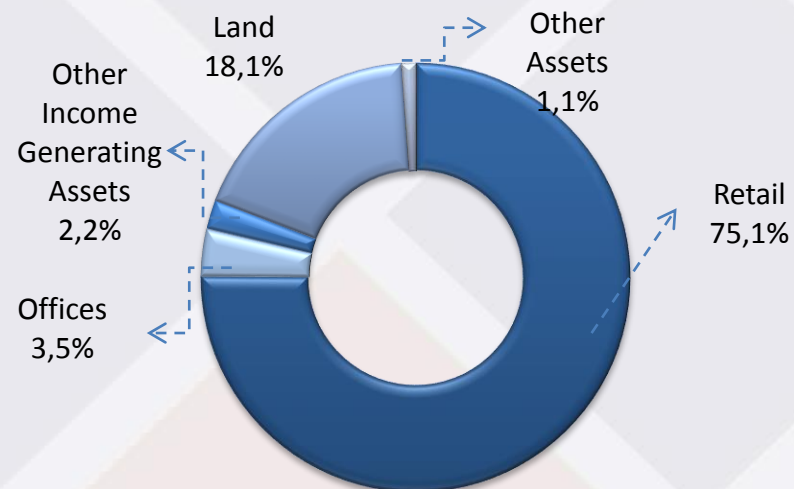


Investment Portfolio

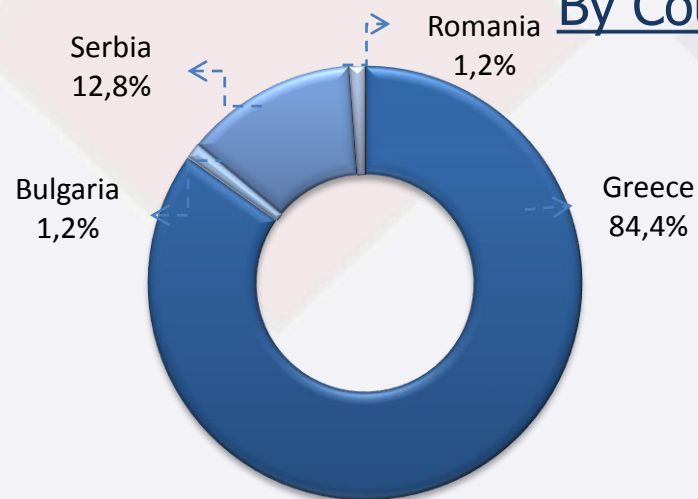
In € million

Investment Portfolio	Sept. 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	7,6	7,9
Total	695,0	693,9

By Sector



By Country



Investment Portfolio / Retail-Offices- Other Income Generating Assets

(In € million)

Name	Balance Sheet Value	Valuation Method	Sept. 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%
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 other 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	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)	37,7	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	173,3		125,7	
Other Assets				
Other Fixed Assets	7,6	100	7,6	

I.F.R.S. Income Statement

	(in € million)	
Income Statement summary	Sept. YTD 2016	Sept. YTD 2015
Revenue	33,98	32,54
Fair value adjustments	,66	(13,43)
Operating expenses	(17,31)	(17,87)
Operating profit	17,33	1,24
Depreciation	(0,63)	(0,70)
Interest	(11,86)	(10,22)
Share in profit of associates	1,70	(6,73)
E.B.T.	6,54	(16,42)
Taxes	(6,47)	(2,73)
Profit/(loss) of the year	,08	(19,15)
<u>Profit/(loss) atributable to Equity holders</u>	<u>,10</u>	<u>(19,13)</u>

I.F.R.S. Balance Sheet Summary

- Cash decreased by € 20,9 m. mainly due loan repayments, share buy back program and PM company acquisition.
- Cash includes € 13,5 m. investment grade bonds and money market funds.
- Borrowings decreased by € 16,1 m. due to loan and leasing repayments.

	(in € million)	
	Sept. 2016	Dec. 2015
Investment Property	380,7	379,4
Fixed Assets & Inventory	63,3	65,4
Investments in associates	109,3	106,6
Total Investment Portfolio	553,3	551,4
Cash	109,9	130,8
Other Receivables & accruals	49,5	49,2
Total Assets	712,7	731,4
Equity	374,9	377,3
Reserves	6,2	5,8
Retained earnings	-22,8	-22,5
Total Equity	358,3	360,6
Borrowings	273,5	289,6
Payables	47,4	49,6
Deferred Tax Liability	33,5	31,6
Total Liabilities	354,4	370,8
Total Equity & Liabilities	712,7	731,4

Balance Sheet Analysis

Debt Highlights

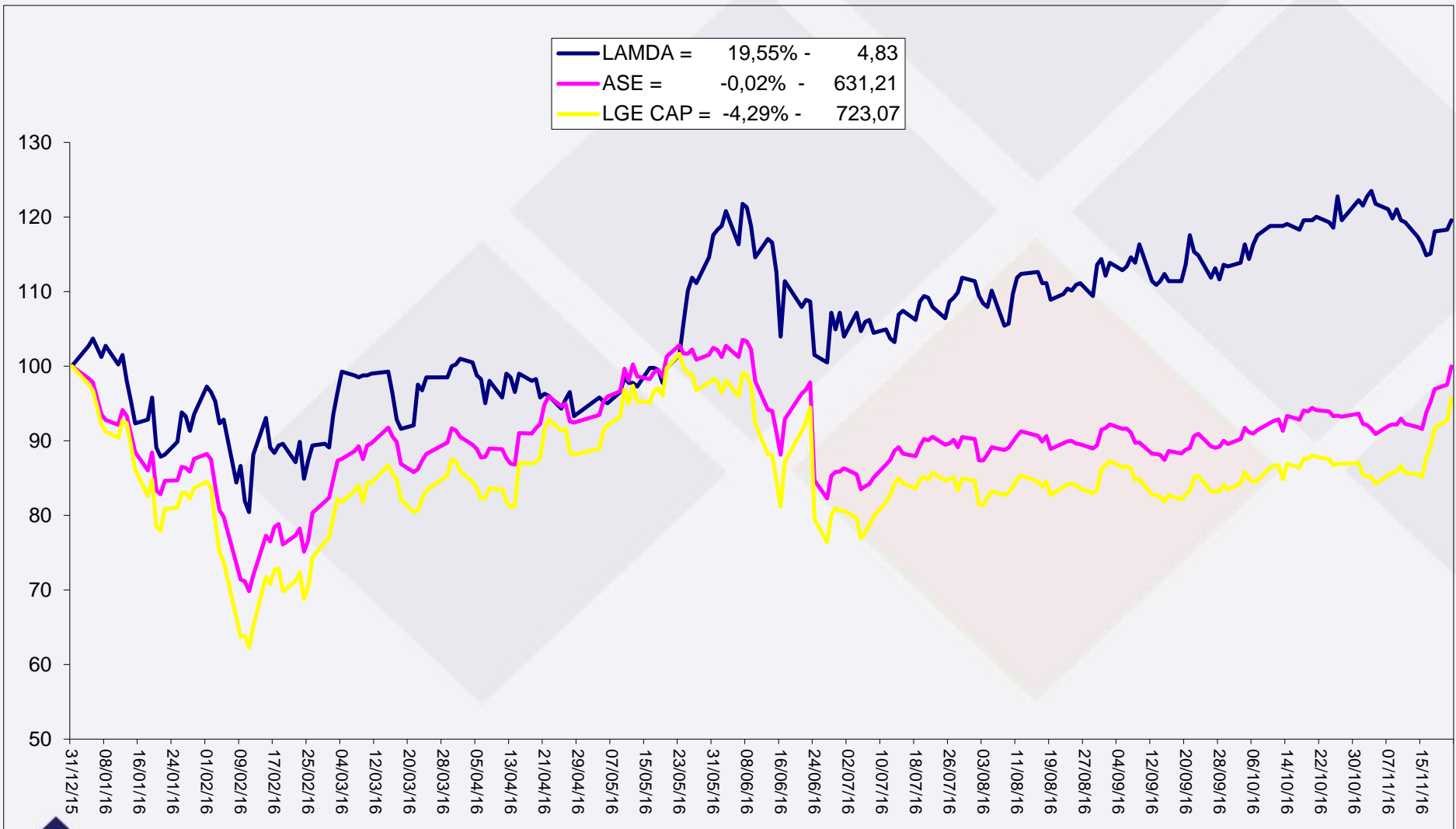
- Average interest rate 4,7%

(in € million)

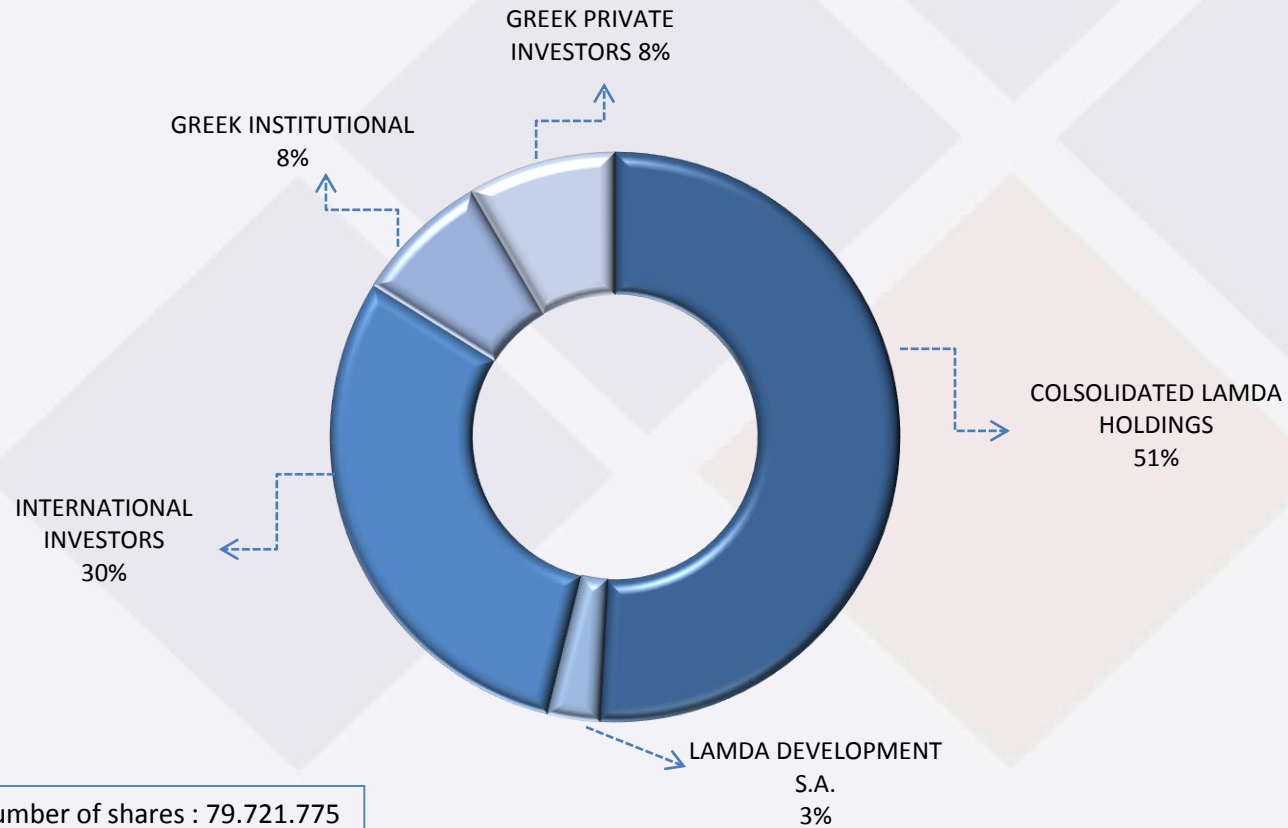
	30/9/2016		31/12/2015	
	Equity method	Proportional method	Equity method	Proportional method
Cash	109,9	123,1	130,8	141,4
Debt	273,5	407,2	289,6	422,99
Net Debt	163,6	284,1	158,8	281,6
Investment Portfolio	553,3	695,0	551,4	693,9
Book Equity	358,3	358,3	360,7	360,7
Net Asset Value	408,3	408,3	408,1	408,1
Net Debt / Investment portfolio	29,6%	40,9%	28,8%	40,6%
Net Debt / Book Equity	45,7%	79,3%	44,0%	78,1%
Net Debt / N.A.V	40,1%	69,6%	38,9%	69,0%

Share Performance

01/01/2016 – 22/11/2016



Shareholders Composition as of 16/11/2016



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.

DISCLAIMER

This presentation has been prepared by Lamda Development S.A. (the “Company”).

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, shareholders or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

Unless otherwise stated, all financials contained herein are stated in accordance with International Financial Reporting Standards ('IFRS').

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares and neither it or any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The information included in this presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and any opinions expressed in relation thereof are subject to change without notices. This presentation is subject to any future announcements of material information made by the Company in accordance with law.

This presentation is only for persons having professional experience in matters relating to investments and must not be acted or relied on by persons who are not Relevant Persons (as defined below). Solicitations resulting from this presentation will only be responded to if the person concerned is a Relevant Person.

This presentation and its contents are confidential and must not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person, whether or not they are a Relevant Person. Nor should the recipient use the information in this presentation in any way which would constitute "market abuse". If you have received this presentation and you are not a Relevant Person you must return it immediately to the Company. This presentation does not constitute a recommendation regarding the securities of the Company.

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements.

Except for historical information, the matters discussed in this presentation are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results of operations, financial condition, liquidity, performance, prospects and opportunities to differ materially, including but not limited to the following: the uncertainty of the national and global economy; economic conditions generally and the Company's sector specifically; competition from other Companies.

Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The forward-looking statements are made as of the date of this presentation, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

By attending this presentation, you agree to be bound by the foregoing limitations.

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