



Company Annual Presentation Financial Results Year 2016

**Association of Greek Institutional Investors
May 16th, 2017**



The Company's Highlights

Financials

- Retail EBITDA increased by 8% to € 43m. Increase incurred across all 3 Centers.
- Total EBITDA before valuations increased by 12,7% to € 33,8 m. - the highest in company's history
- NAV € 403,7 m. – NAV per share € 5,22 – Share trades at € 4,7 – Discount 10%
- LTV 41,2% proportional method (29,9% equity method)

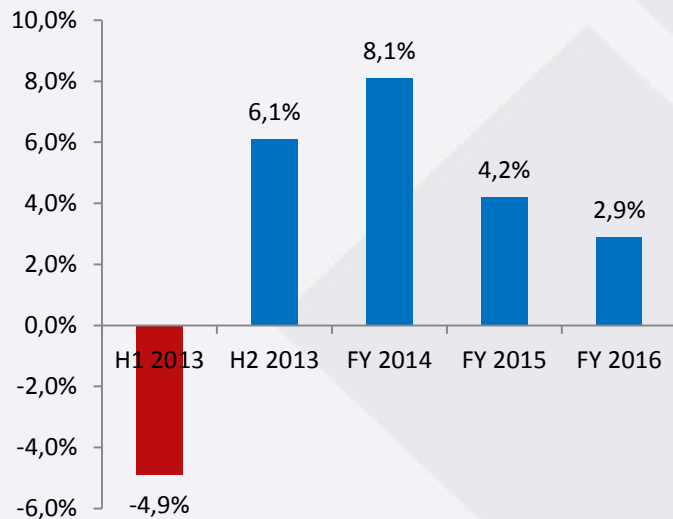
Retail Performance

- Tenant's sales up by 2,9%.
- Customer Visits up by 0,8%
- Average shopping center's occupancy approaching 99%

Retail KPIs improvement

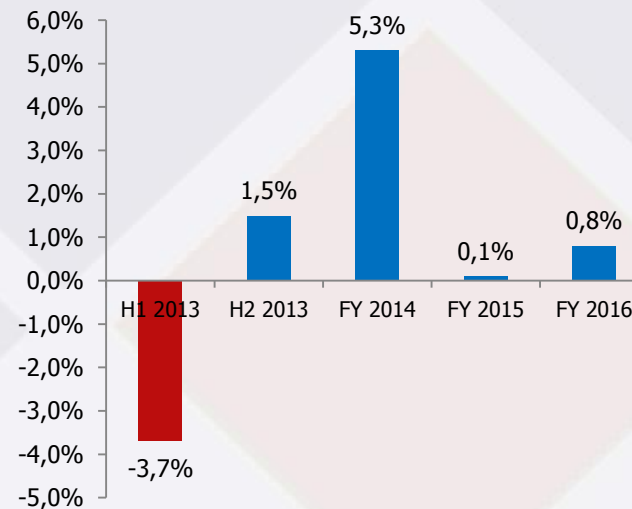
Sales recovery continues

Shopkeeper sales



Along with consumer confidence

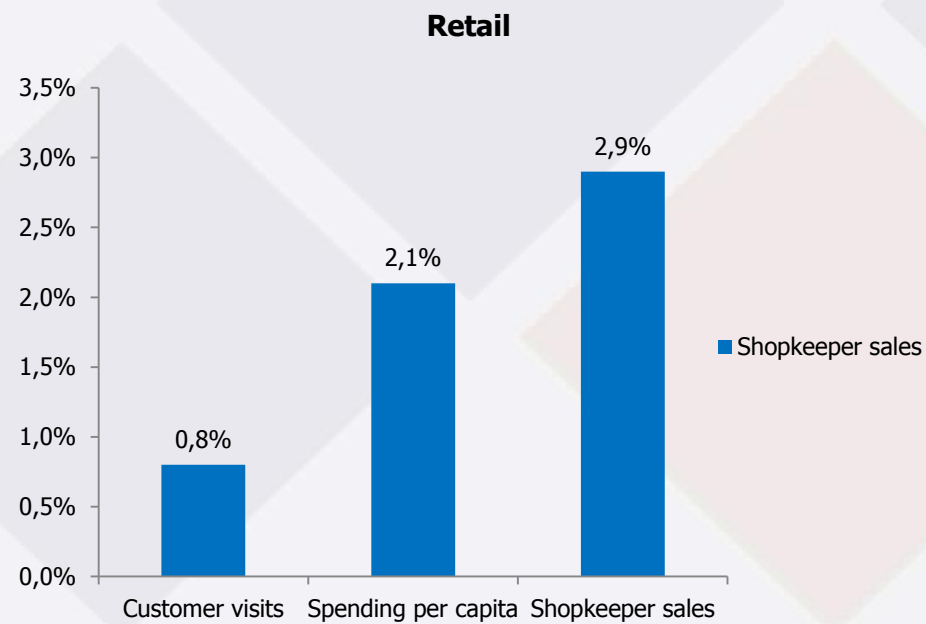
Customer Visits



Shopkeeper sales and customer visits have been growing during the last 45 months excluding July 2015 when the financial uncertainty peaked

Shopkeeper Sales breakdown

Growth in customer visits and spending power



NAV Performance

Net Asset Value 404 m.

- NAV per Share € 5,22
- 10% discount of market price € 4,7 per share
- 14% discount excluding Cash

(in € million)

	<u>NAV</u>	<u>Market cap</u>	<u>Discount € per share</u>	<u>Discount</u>
	(in € million)			
	404	374	0,5	10%
Cash balance	118	118		
Excluding Cash	286	256	0,4	14%

Share Buyback Program

Treasury shares represent 2,97% of the share capital

(in €)

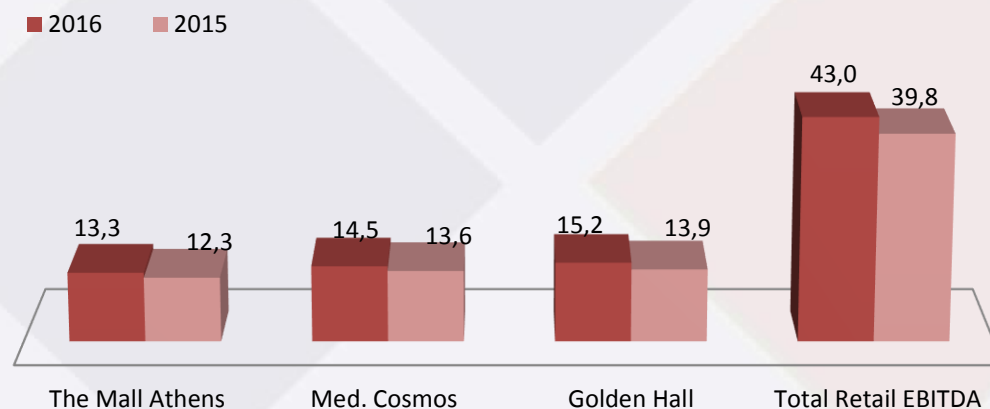
	Number of shares	Average purchase price	Total value
Purchases in 2014 & 2015 (before GA)	927.821	3,60	3.337.729
Purchases in 2015 -2016 (after GA)	1.438.186	4,05	5.825.752
Total @ 31/12/2016	2.366.007	3,87	9.163.481

EBITDA From Retail Sector

Dec. YTD: 2016 vs 2015

EBITDA from retail sector increased by 8%

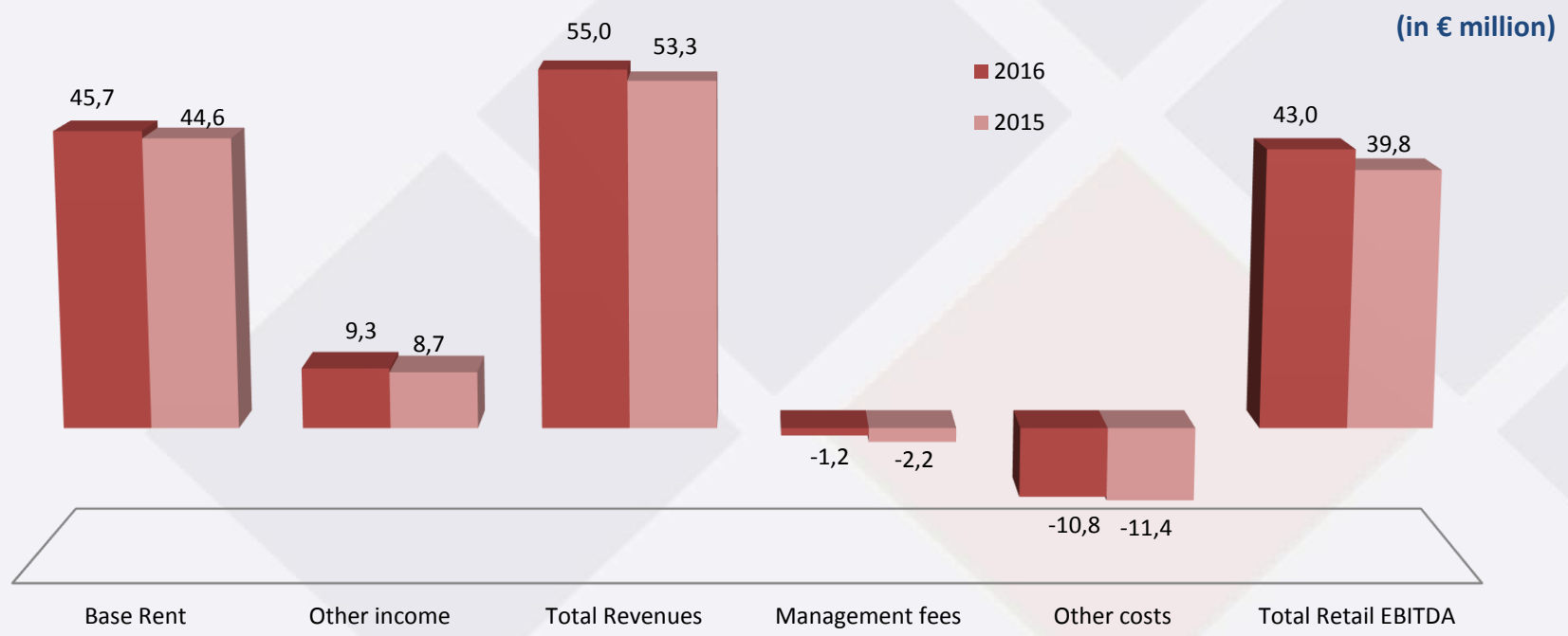
(in € million)



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

EBITDA From Retail Sector - Breakdown

Dec. YTD: 2016 vs 2015



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



EBITDA From Retail Sector - Breakdown

Dec. YTD: 2016 vs 2015

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

Retail EBITDA bridge

(in € million)



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

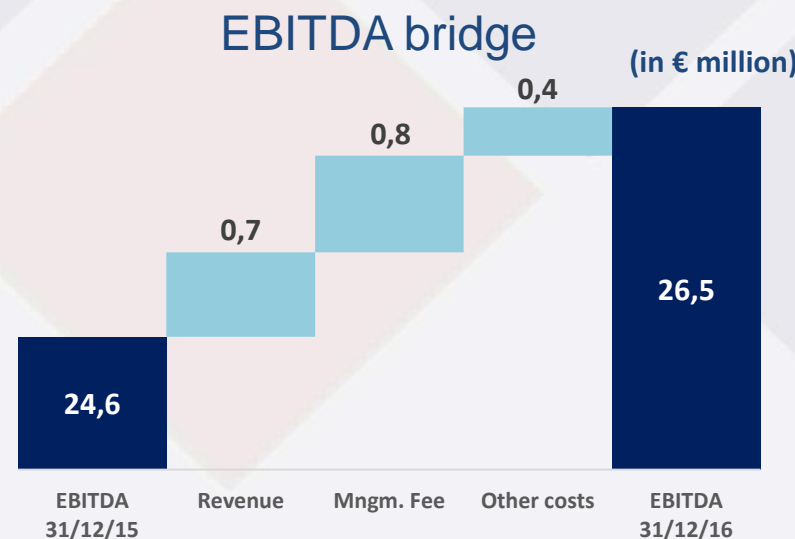
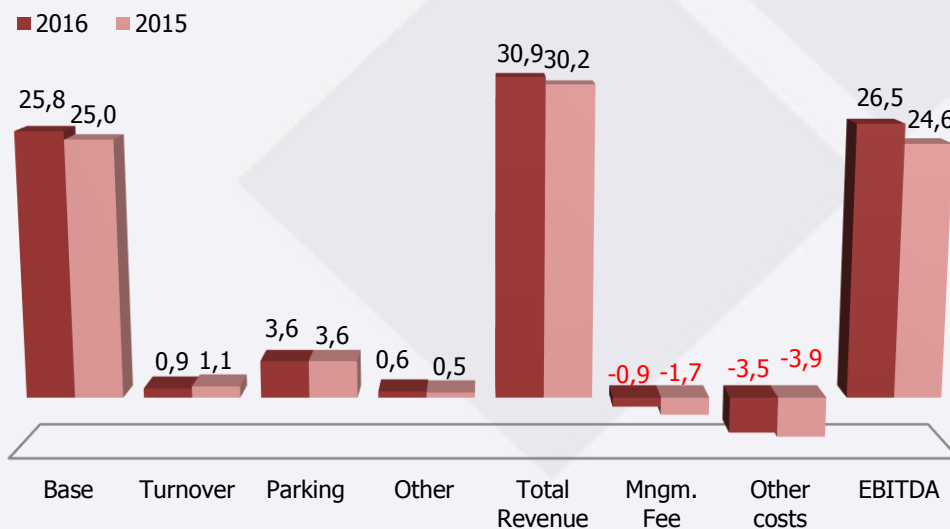


The Mall Athens / EBITDA Breakdown

Dec. YTD: 2016 vs 2015

Performance Drivers

- Shopkeeper sales increased by 1,3%
- Number of visitors increased by 1,4%
- Occupancy at 97%
- Revenue increased by 2,3%
- EBITDA increased by 7,7%



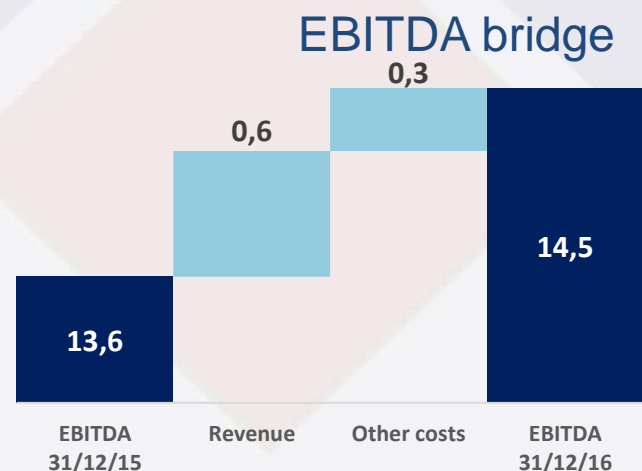
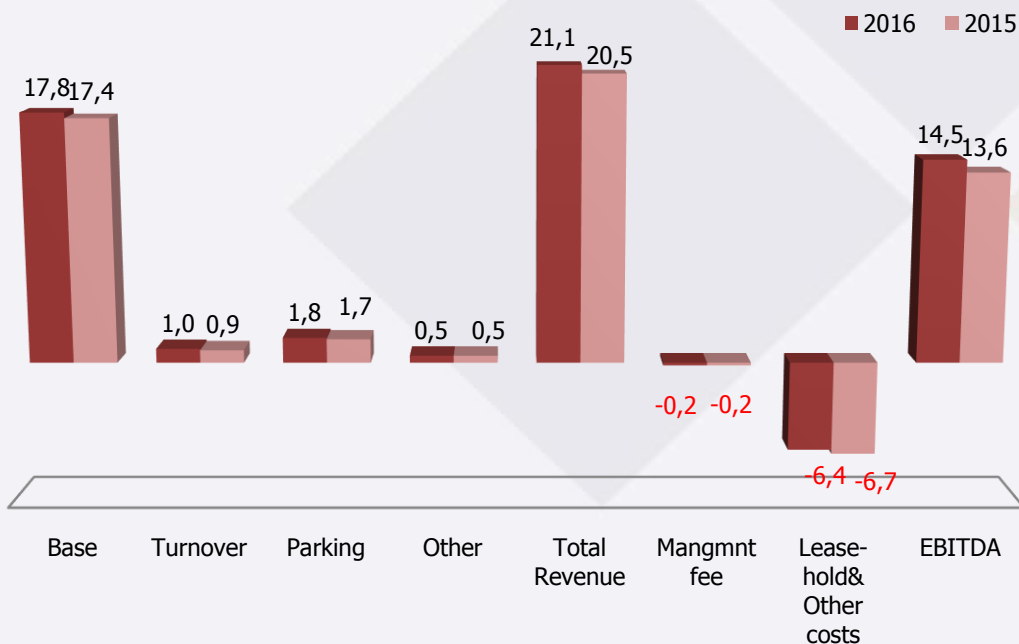
Med. Cosmos / EBITDA Breakdown

Dec. YTD: 2016 vs 2015

Performance Drivers

- Shopkeeper sales increased by 3,7%
- Number of visitors decreased by 0,5%
- Occupancy at 99%
- Revenue increased by 2,9%
- EBITDA increased by 6,6%

(in € million)

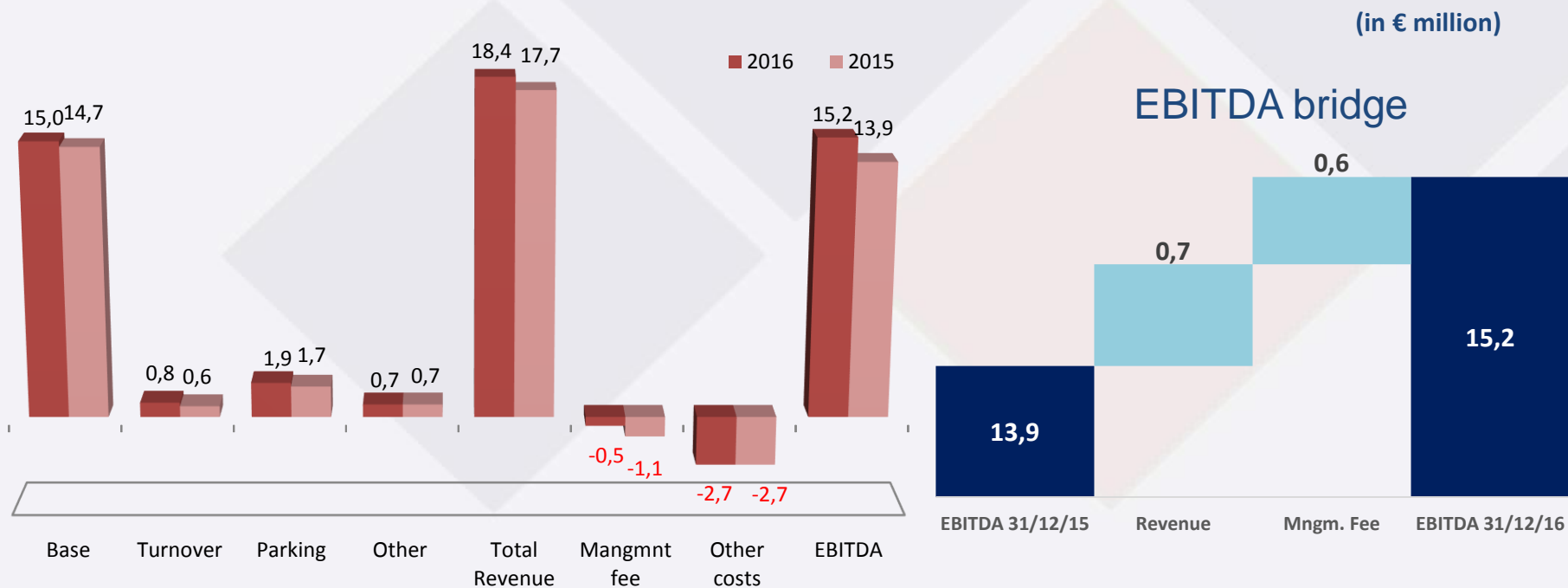


Golden Hall / EBITDA Breakdown

Dec. YTD: 2016 vs 2015

Performance Drivers

- Shopkeeper sales increased by 4,7%
- Number of visitors increased by 1,9%
- Occupancy at 98%
- Revenue increased by 4%
- EBITDA increased by 9,4%

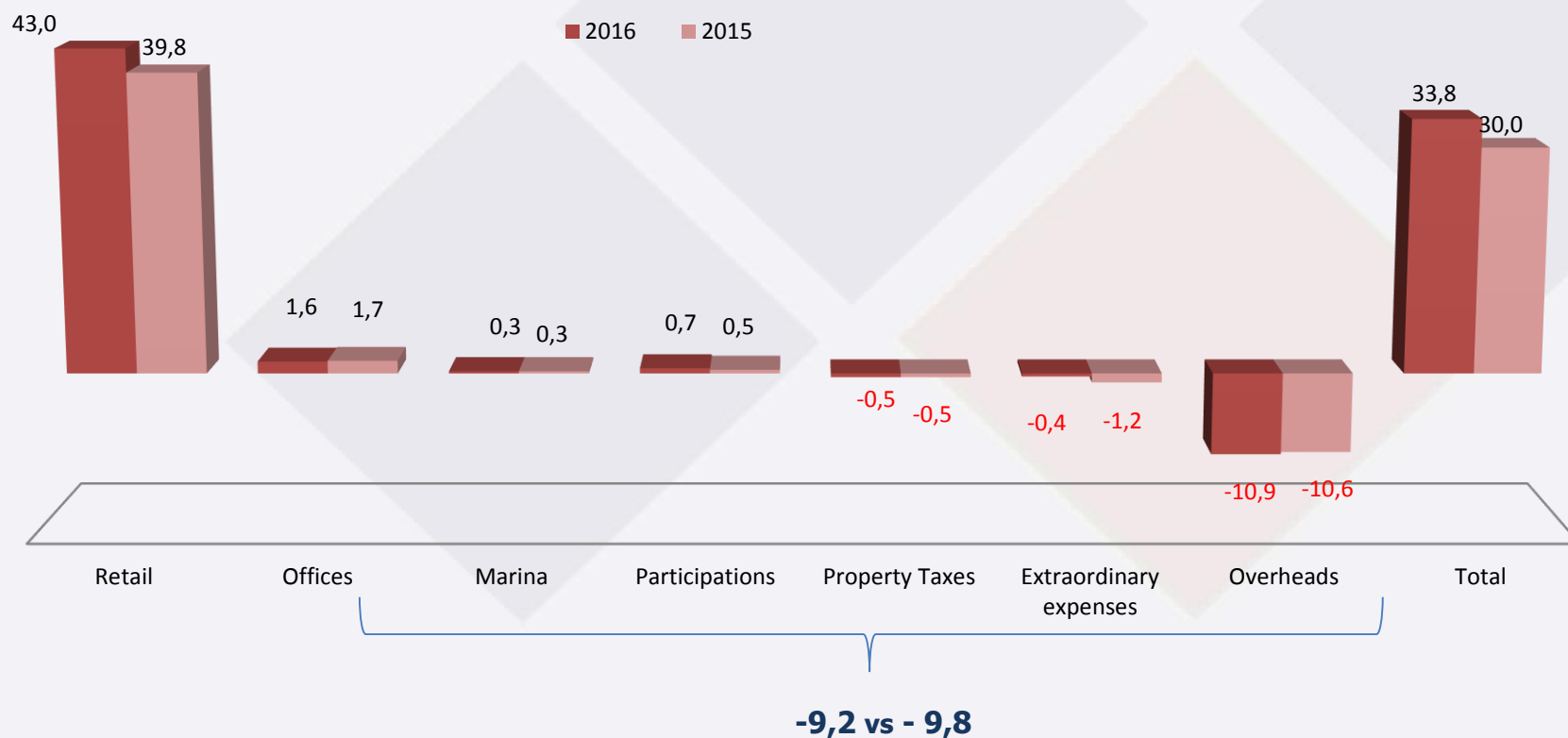


Total Pro forma EBITDA bf Valuations

Dec. YTD: 2016 vs 2015

Total EBITDA increased by 12,7%

(in € million)

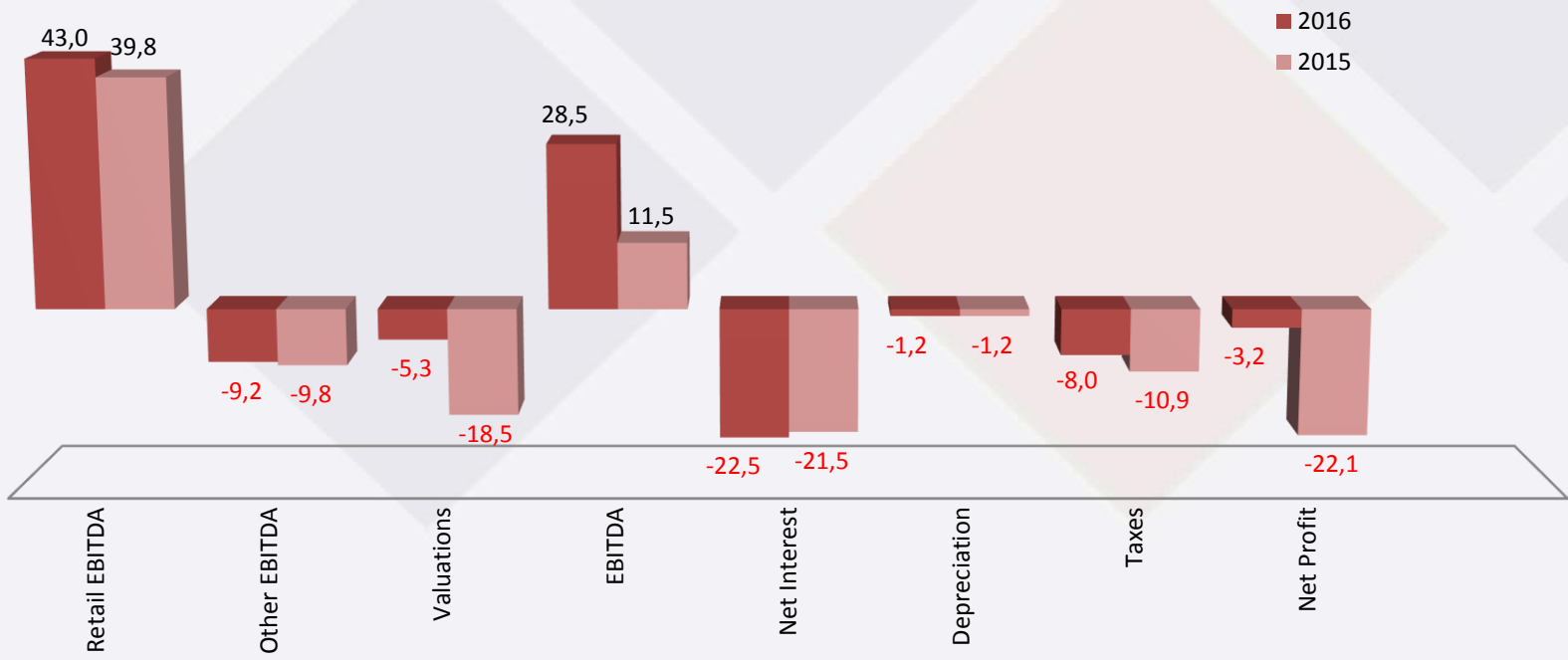


Pro forma Profitability Drivers

Dec. YTD: 2016 vs 2015

P&L using proportional method

(in € million)

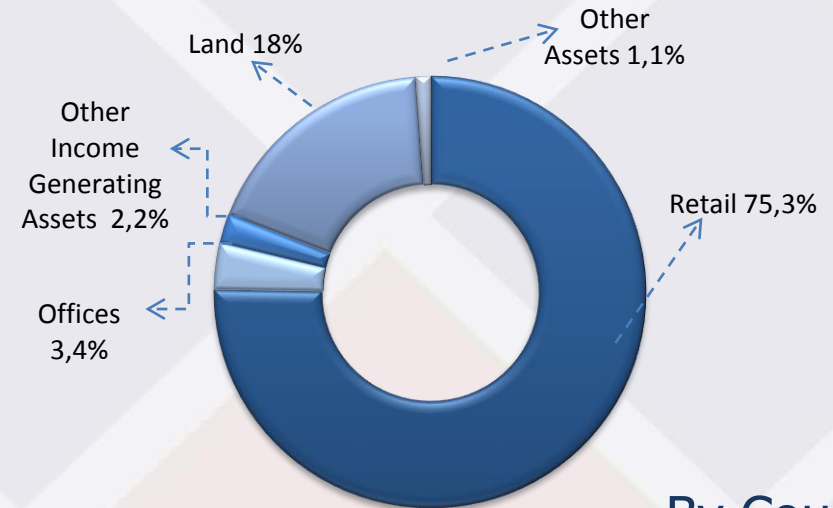


Investment Portfolio

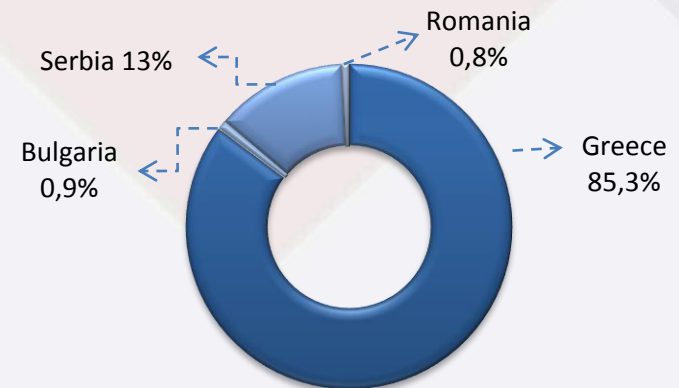
In € million

Investment Portfolio	Dec. 2016	Dec 2015
Retail	521,2	521,1
Offices	23,7	24,6
Other income generating Assets	15,1	15,3
Land	124,7	125,0
Other Assets	7,8	7,9
Total	692,5	693,9

By Sector



By Country



Investment Portfolio / Retail-Offices- Other Income Generating Assets

(In € million)

Name	Balance Sheet Value	Valuation Method	Dec. 16	Dec.15	Peak value	Dif %
RETAIL			% Net Initial Yield			
The Mall Athens	190,6	Fair Value	7,6	7,4	285,0	
Mediterranean Cosmos	146,6	Fair Value	10,6	10,4	175,7	
Golden Hall	184,1	Fair Value	8,9	8,7	203,8	
Total	521,2		8,9	8,7	664,5	-21,6%
OFFICES						
Cecil	13,4	Fair Value	9,0	9,0	27,9	
Kronos	6,9	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	9,0	9,2	4,2	
Total Office	23,7		8,9	9,0	46,1	-48,5%
OTHER INCOME GENERATING ASSETS						
Kronos Parking	3,6	Fair Value	9,0	9,0		
Flisvos Marina	8,8	NBV				
Metropolitan Expo	2,6	NBV				
Total other Income Gen. Assets	15,1					

* 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	2,6	Fair Value
Aegina (Residential)	13,8	100	5,4	Fair Value
Sofia / Ring Road (Mixed)	2,8	50	1,1	Fair Value
Sofia / V.Levski Blvd. (Mixed)	14,7	100	5,4	Fair Value
Belgrade / Kalemegdan (Mixed)	63,4	100	47,5	Fair Value
Belgrade (Mixed)	37,7	55,2	41,6	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	3,5	Fair Value
Total Land	169,4		124,7	
Other Assets				
Other Fixed Assets	7,8	100	7,8	

I.F.R.S. Income Statement

(in € million)

Income Statement summary	Dec.YTD 2016	Dec. YTD 2015
Revenue	49,16	44,04
Fair value adjustments	(0,83)	(9,30)
<u>Operating expenses</u>	<u>(28,67)</u>	<u>(26,28)</u>
Operating profit	19,66	8,46
Depreciation	(0,85)	(0,93)
Interest	(15,75)	(13,97)
<u>Share in profit of associates</u>	<u>0,3</u>	<u>(8,17)</u>
E.B.T.	3,38	(14,61)
<u>Taxes</u>	<u>(6,57)</u>	<u>(7,49)</u>
<u>Profit/(loss) of the year</u>	<u>(3,18)</u>	<u>(22,10)</u>
<u>Profit/(loss) atributable to Equity holders</u>	<u>(3,16)</u>	<u>(22,06)</u>

I.F.R.S. Balance Sheet Summary

(in € million)

- Cash decreased by € 26,9 m. mainly due loan repayments, share buy back program and PM company acquisition.
- Cash includes € 5,2 m. investment grade bonds and money market funds.
- Borrowings decreased by € 21 m. due to loan and leasing repayments.

	Dec. 2016	Dec. 2015
Investment Property	380,0	379,4
Fixed Assets & Inventory	61,9	65,4
Investments in associates	109,5	106,6
Total Investment Portfolio	551,4	551,4
Cash	103,9	130,8
Other Receivables & accruals	50,9	49,2
Total Assets	706,1	731,4
Equity	374,9	377,3
Reserves	6,5	5,8
Retained earnings	-26,3	-22,5
Total Equity	355,1	360,6
Borrowings	268,6	289,6
Payables	48,2	49,6
Deferred Tax Liability	34,2	31,6
Total Liabilities	351,0	370,8
Total Equity & Liabilities	706,1	731,4

Balance Sheet Analysis

Debt Highlights

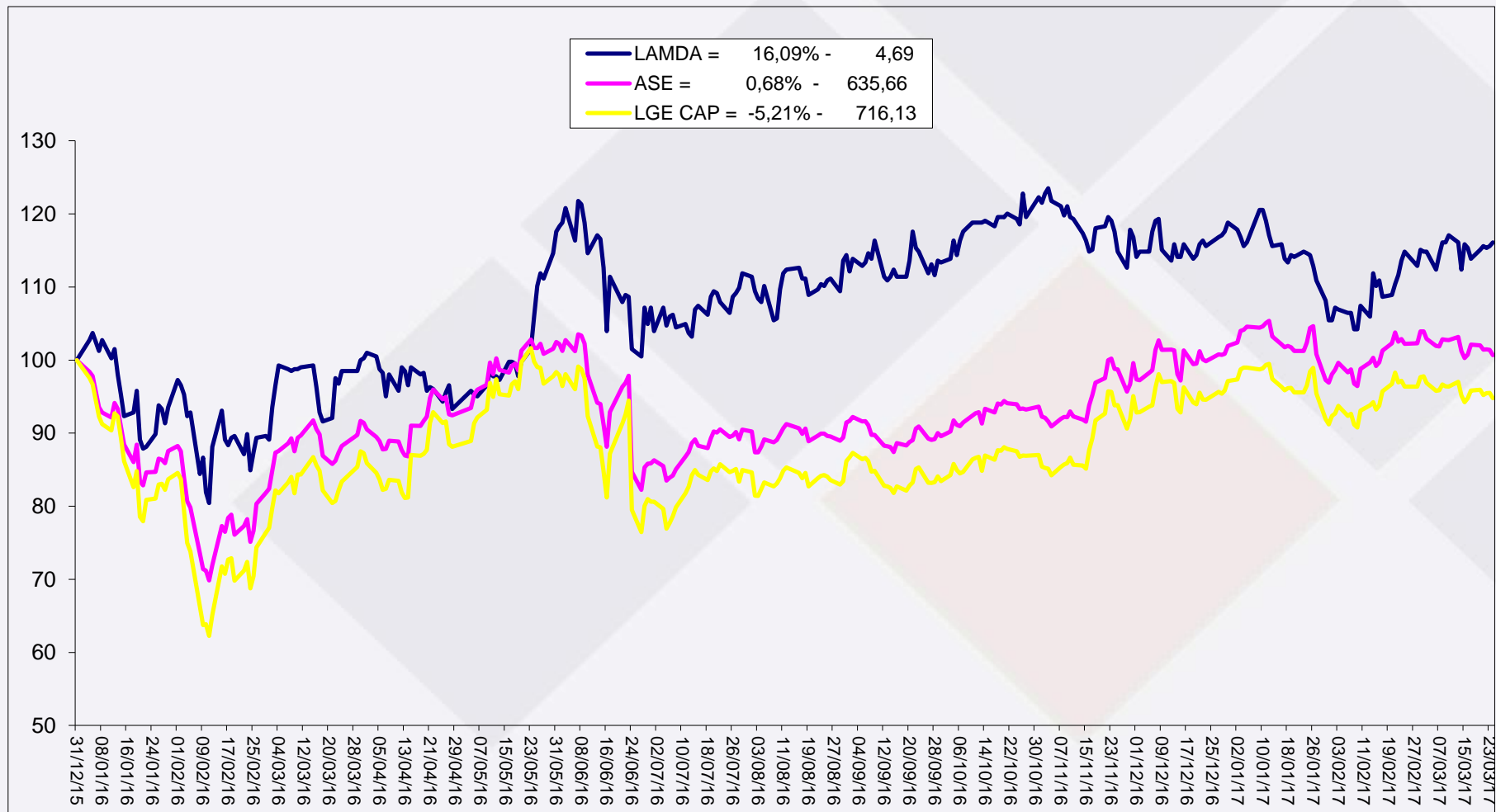
- Average interest rate 4,7%

(in € million)

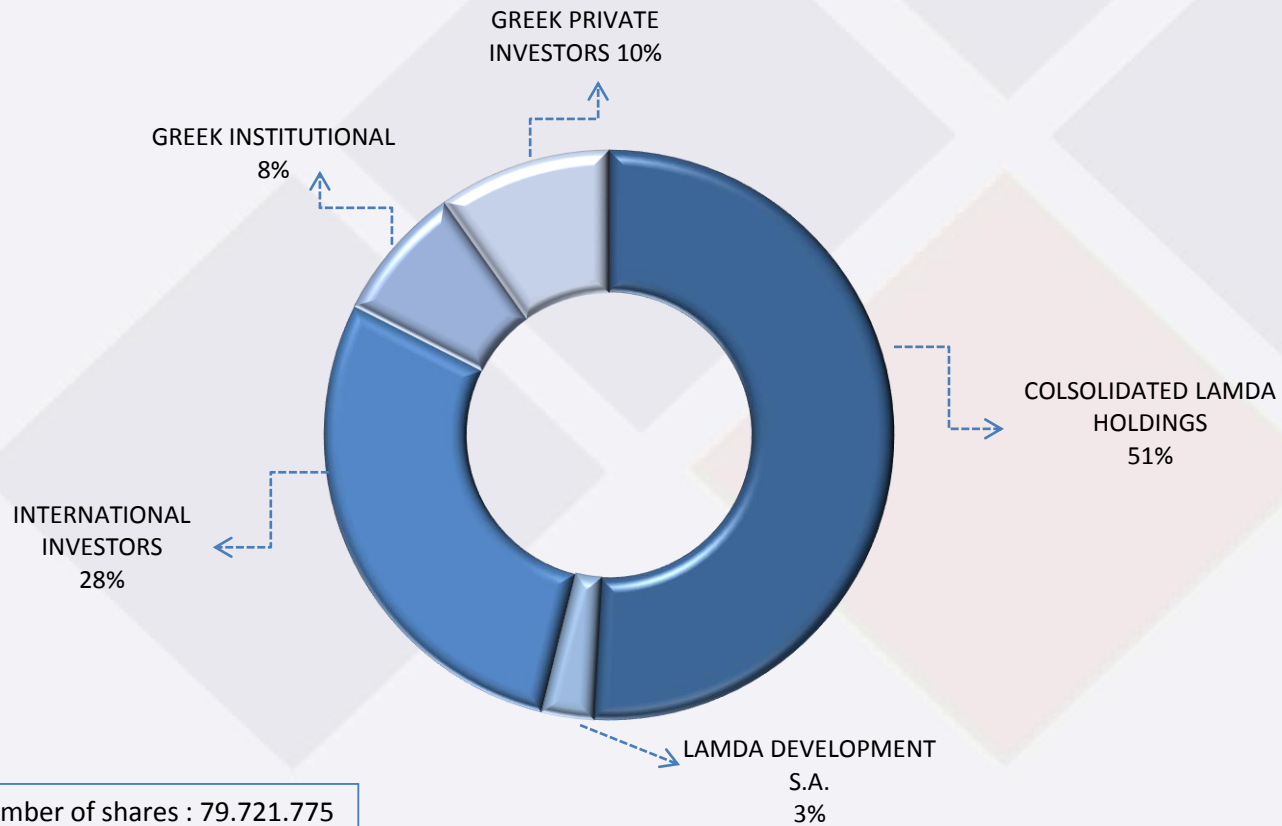
	31/12/2016		31/12/2015	
	Equity method	Proportional method	Equity method	Proportional method
Cash	103,9	117,5	130,8	141,4
Debt	268,6	402,8	289,6	423,0
Net Debt	164,7	285,3	158,8	281,6
Investment Portfolio	551,4	692,5	551,4	693,9
Book Equity	355,1	355,1	360,7	360,7
Net Asset Value	403,7	403,7	408,1	408,1
Net Debt / Investment portfolio	29,9%	41,2%	28,8%	40,6%
Net Debt / Book Equity	46,4%	80,3%	44,0%	78,1%
Net Debt / N.A.V	40,8%	70,7%	38,9%	69,0%

Share Performance

01/01/2016 – 24/03/2017



Shareholders Composition as of 22/03/2017



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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