

# LAMDA DEVELOPMENT

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## Consolidated Financial Results

YTD Dec. 2017

# The Company's Highlights

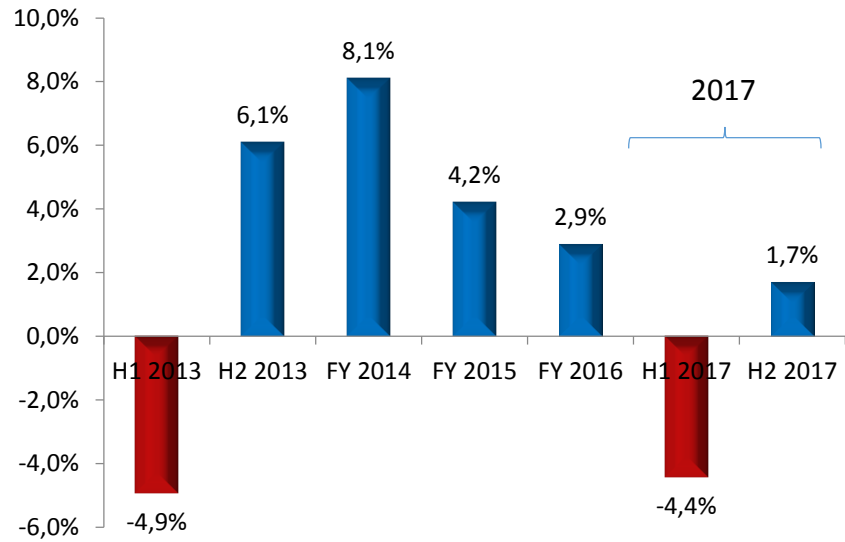
- Retail EBITDA increased by 19,3% to € 51,2m. boosted by The Mall Athens 50% acquisition. (Lfl the increase was 3,2%)
- Total EBITDA before valuations increased by 22,5% to € 41,4 m. (Lfl EBITDA increased by 3% to €34,8 m.)
- NAV € 395,1 m. – NAV per Share €5,08
- Varde investment in Lamda Malls through the acquisition of a 31,7% stake
- Acquisition of 50% of the Mall Athens from HSBC
- Sale of three land plots with a total consideration of € 31,2 m.
- Presidential Decree for Hellinikon project issued in 2018

## Retail Performance

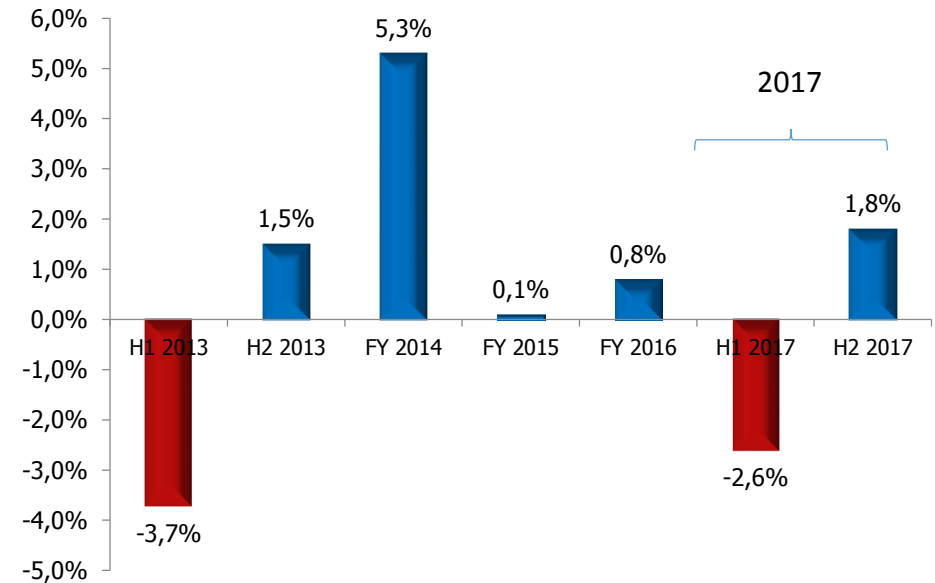
- Tenant's sales decreased by 1,1% (decreased 0,3% excluding the temporary negative effect derived from an anchor tenant)
- Customer Visits flat
- Average shopping center's occupancy approaching 99%.
- Collection rate at 100%

# Retail KPIs

## Shopkeeper sales



## Customer Visits



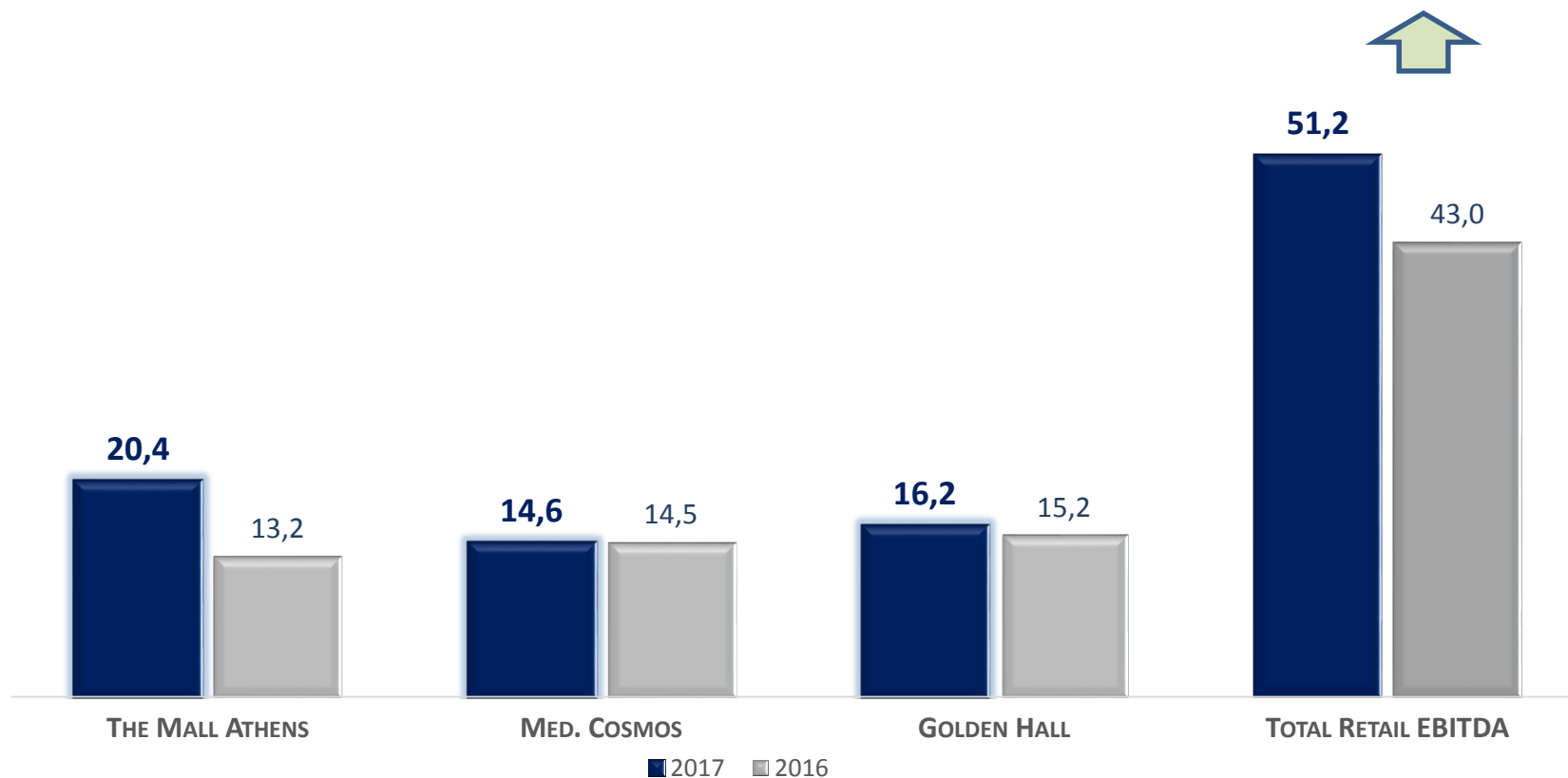
- Shopkeepers` sales in 2017 affected temporarily by the cease of operations of an anchor tenant
- Like for like sales in 2017 decreased by 0,3%

# EBITDA From Retail Sector

Dec. YTD: 2017 vs 2016

(in € million)

EBITDA from retail sector increased by 19,3%



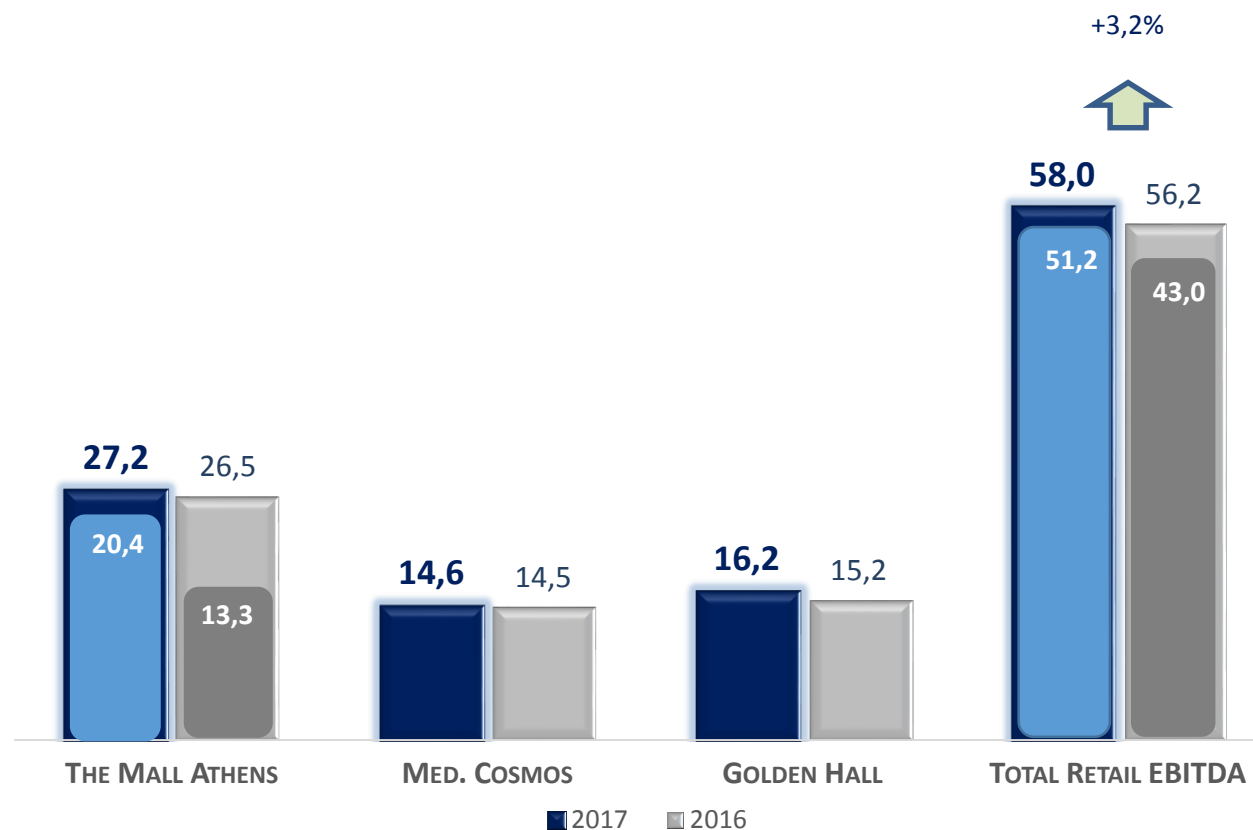
\*The Athens Mall is consolidated for H1'17 on a proportional basis by 50% and for H2'17 is consolidated in full

# EBITDA From Retail Sector – LfL

Dec. YTD: 2017 vs 2016

(in € million)

EBITDA from retail sector LfL\* increased by 3,2%



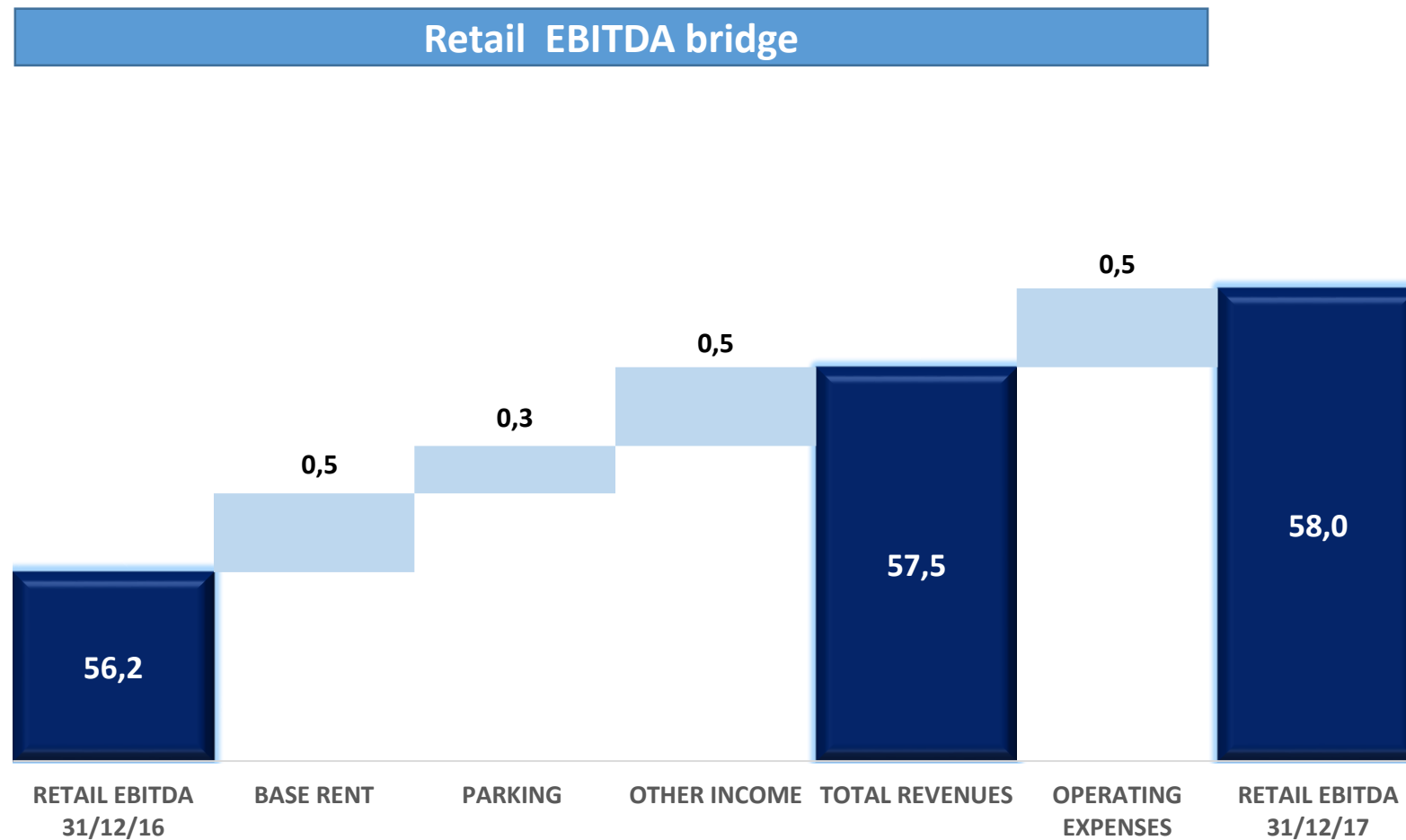
\*EBITDA of The Athens Mall is 100% incorporated

Consolidated Financial Results – Dec. YTD 2017

# EBITDA From Retail Sector – Breakdown ( LfL )

Dec. YTD: 2017 vs 2016

(in € million)



\*EBITDA of The Athens Mall is 100% incorporated

Consolidated Financial Results – Dec. YTD 2017

# The Mall Athens / EBITDA Breakdown

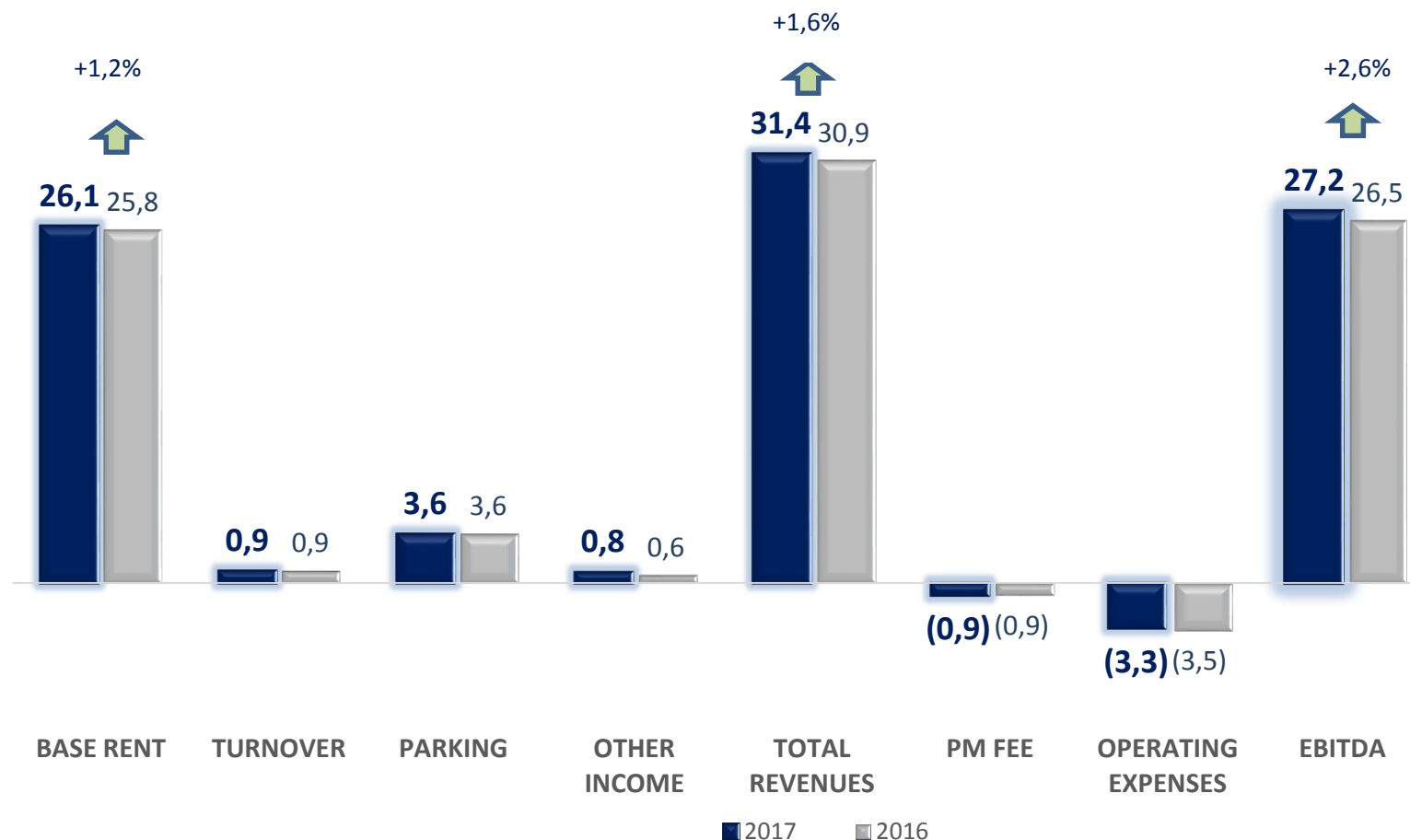
## Dec. YTD: 2017 vs 2016

(in € million)

KPI's	Dec. YTD 2017
Occupancy	97%
Revenues	1,6%
EBITDA	2,6%

2017	H1	H2	FY
Sales	-4,3%	1,0%	-1,4%
Visitors	-2,1%	+0,3%	-0,8%

## Performance Drivers



# Med. Cosmos / EBITDA Breakdown

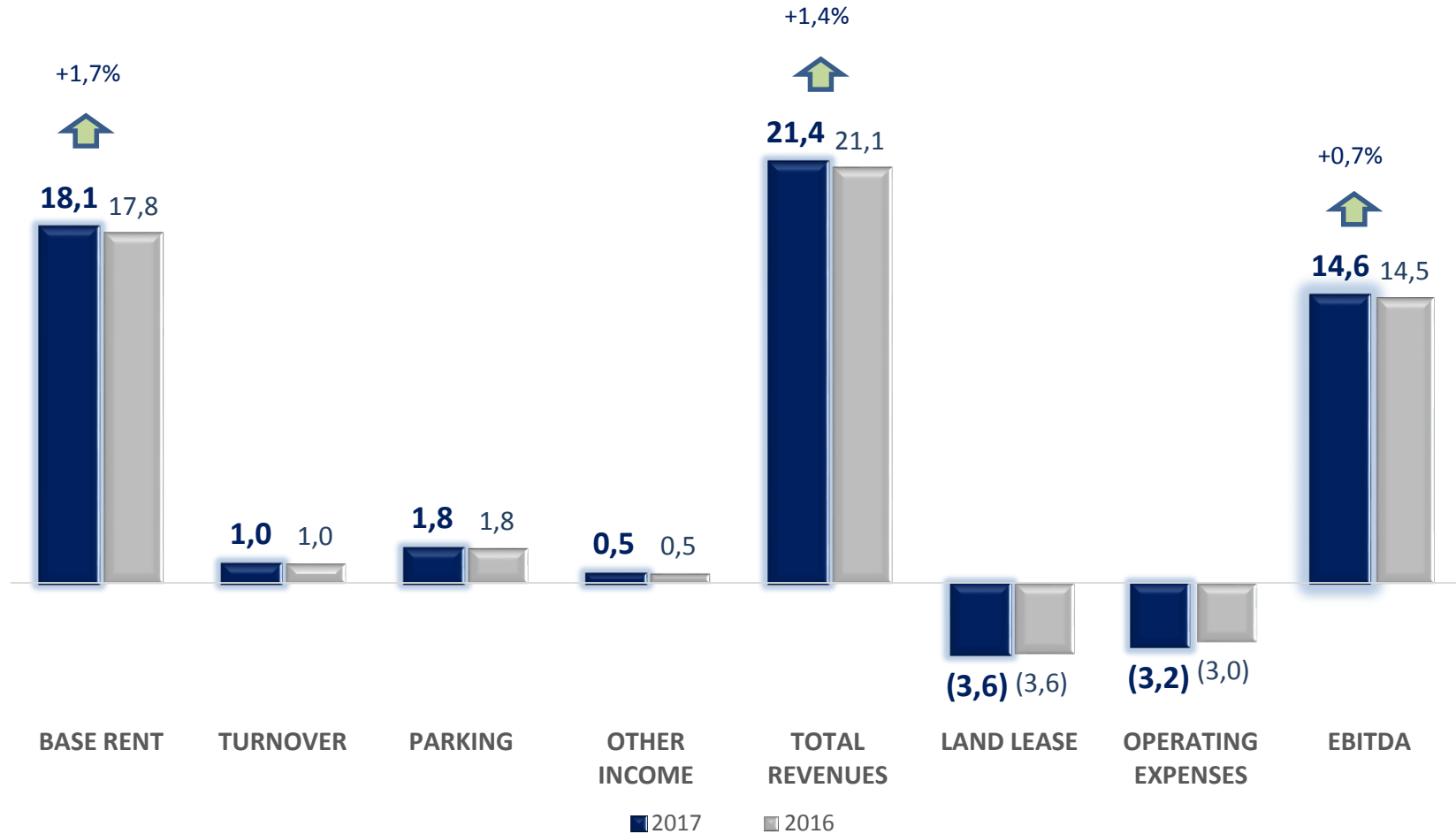
## Dec. YTD: 2017 vs 2016

(in € million)

KPI's	Dec. YTD 2017
Occupancy	100%
Revenues	1,4%
EBITDA	0,7%

2017	H1	H2	FY
Sales	-3,0%	3,0%	0,3%
Visitors	-5,0%	0,9%	-1,9%

### Performance Drivers





# Golden Hall / EBITDA Breakdown

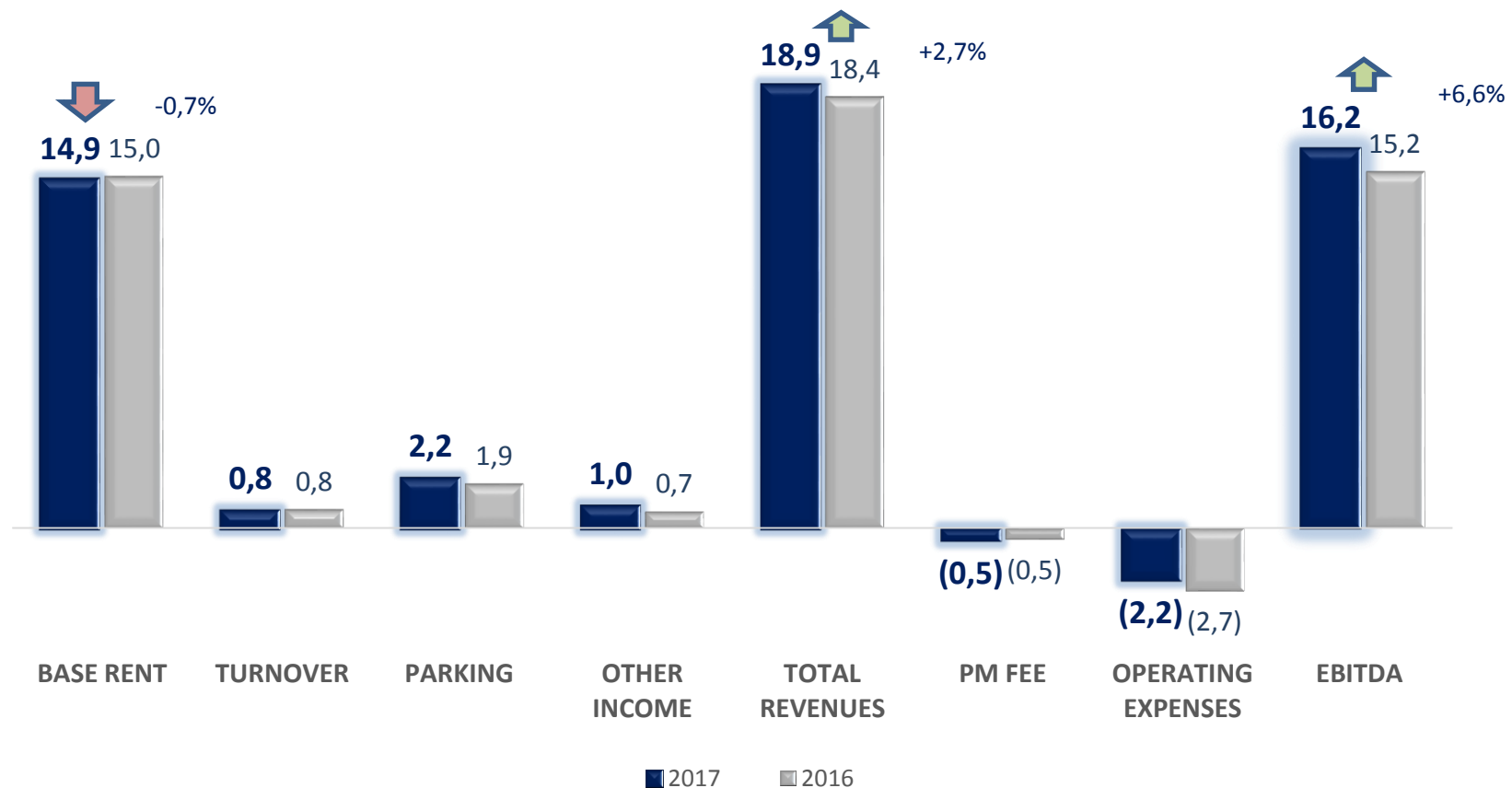
## Dec. YTD: 2017 vs 2016

(in € million)

KPI's	Dec. YTD 2017
Occupancy	100%
Revenues	2,7%
EBITDA	6,6%

2017	H1	H2	FY
Sales	-6,1%	1,3%	-2,1%
Visitors	1,2%	8,7%	5,2%

## Performance Drivers

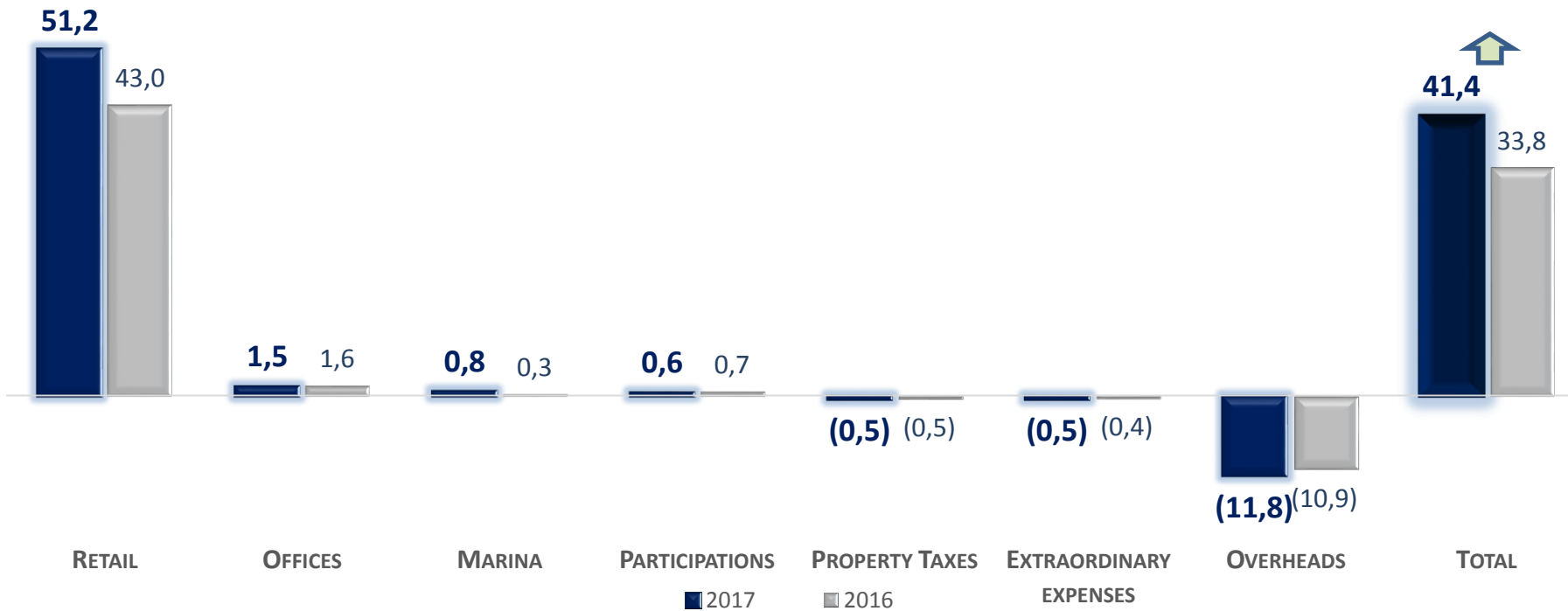


# Total Pro forma EBITDA bf Valuations

Dec.YTD: 2017 vs 2016

(in € million)

**Total EBITDA increased by 22,5 %**

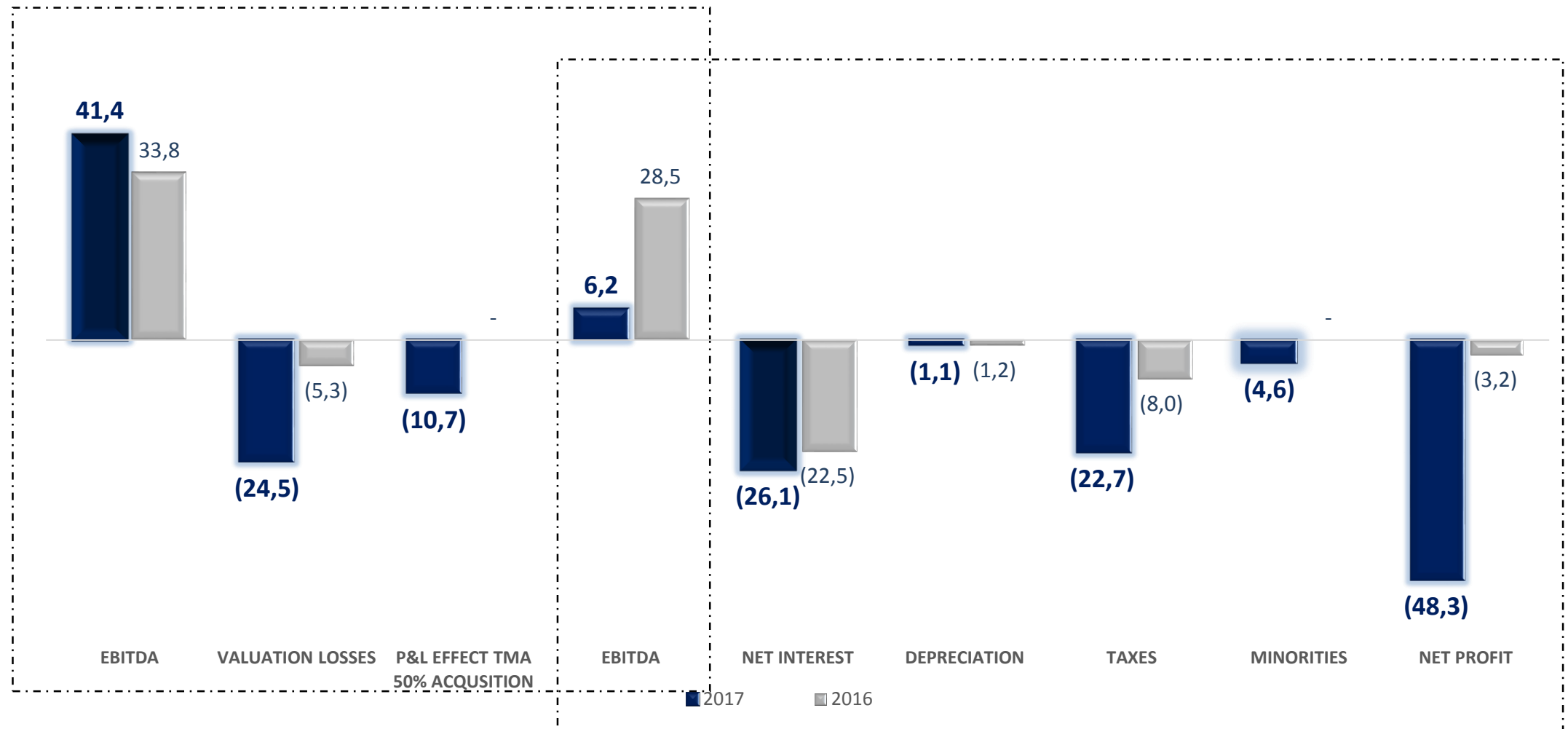


**-9,9 vs -9,2**

# Pro forma Profitability Drivers

## Dec. YTD: 2017 vs 2016

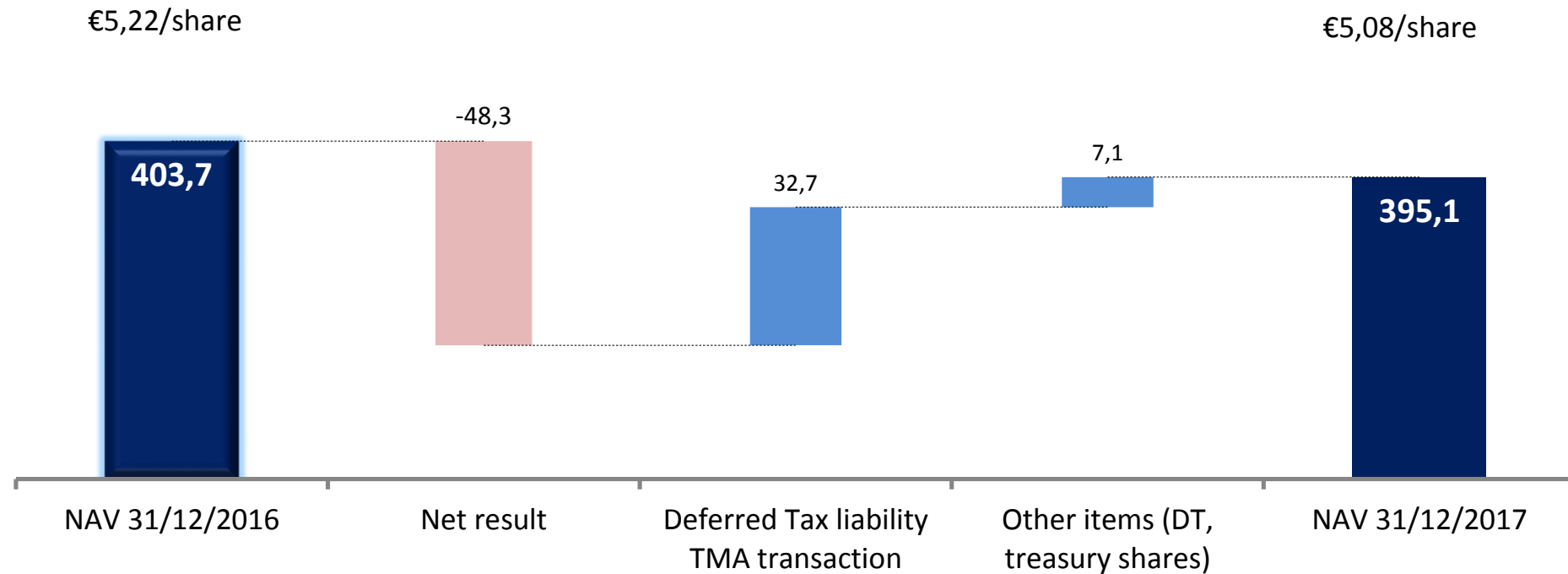
(in € million)



# NAV Evolution

(in € million)

Net Asset Value € 395,1 m.



# Investment Portfolio

(In € million)

## Retail – Offices – Income Generating Assets

Name	Balance Sheet Value	Valuation Method	Dec. 17	Dec.16	Peak value	Dif %
<b>RETAIL</b>			% Net Initial Yield			
<b>The Mall Athens</b>	386,9	Fair Value	<b>7,5</b>	7,6	544,9	
<b>Mediterranean Cosmos</b>	152,5	Fair Value	<b>10,5</b>	10,6	179,4	
<b>Golden Hall</b>	187,3	Fair Value	<b>8,3</b>	8,9	203,8	
<b>Total</b>	<b>726,7</b>		<b>8,3</b>	<b>8,9</b>	<b>928,1</b>	<b>-21,7%</b>
<b>OFFICES</b>						
<b>Cecil</b>	12,3	Fair Value	8,2	8,5	27,9	
<b>Kronos</b>	6,5	Fair Value	8,8	8,4	13,1	
<b>Othonos</b>	0,5	Fair Value	8,1	8,3	0,9	
<b>Ploesti Building</b>	2,9	Fair Value	9,0	9,0	4,2	
<b>Total Office</b>	<b>22,2</b>		<b>8,4</b>	<b>8,5</b>	<b>46,1</b>	<b>-51,8%</b>
<b>OTHER INCOME GENERATING ASSETS</b>						
<b>Kronos Parking</b>	3,6	Fair Value	9,0	9,0		
<b>Flivos Marina</b>	8,7	NBV				
<b>Metropolitan Expo</b>	2,6	NBV				
<b>Total other Income Gen. Assets</b>	<b>15,0</b>					

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

\*\*Independent valuations take place in June and December

\*\*\*Kronos Office sold in 2018 at fair value

\*\*\*\*Golden Hall peak value includes for comparable purposes highest valuation plus building purchase consideration

# Investment Portfolio

(In € million)

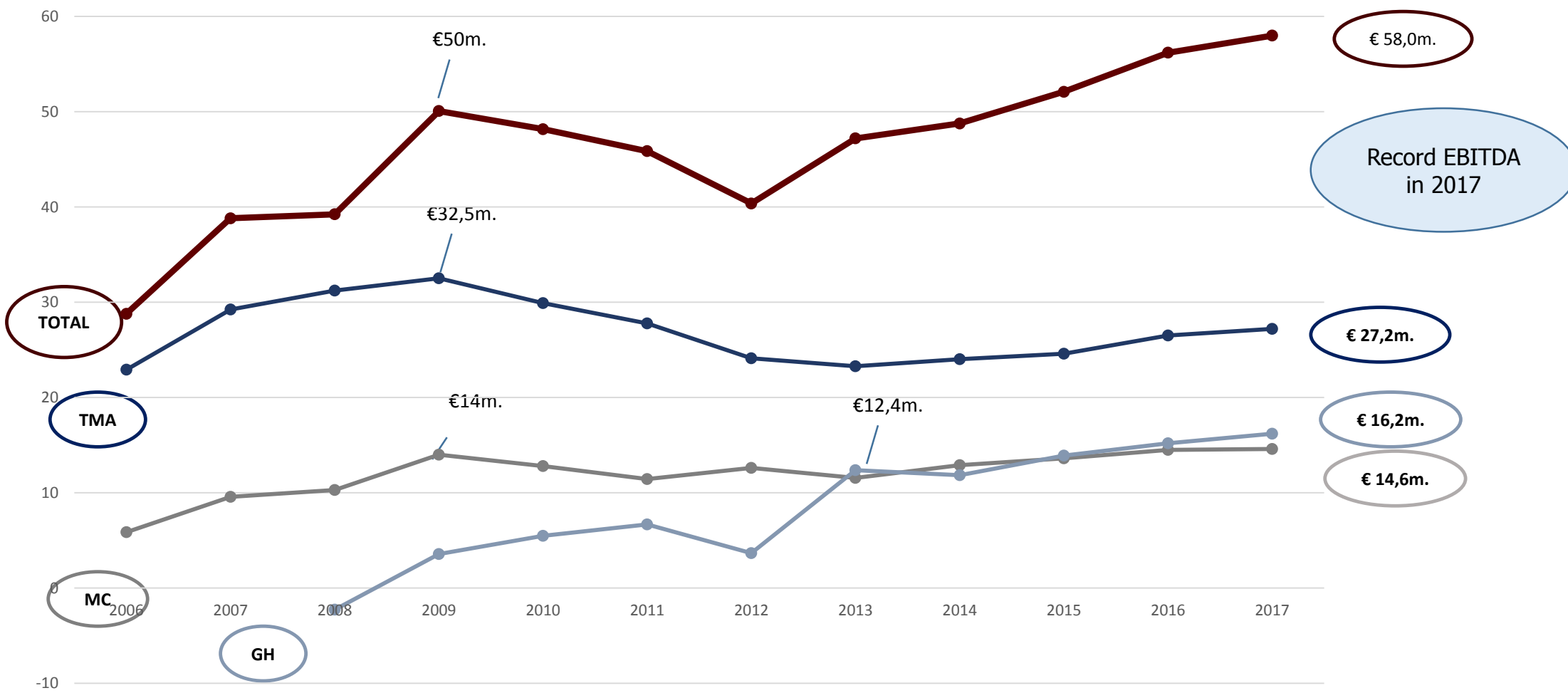
## Land & Other Fixed Assets

LAND PLOTS	Initial cost Lamda Portion	LAMDA Dev. %	Balance Sheet Value	Valuation Method
Spata	16,0	100	13,9	Fair Value
Viltanioti	4,2	50	2,6	Fair Value
Aegina (Residential)	13,8	100	5,4	Fair Value
Belgrade (Mixed)	51,1	67,2	49,2	Fair Value
Montenegro / Budva (Residential)	4,0	100	1,1	Fair Value
Bucharest / Pitesti (Logistics)	3,0	90	1,8	Fair Value
Bucharest (Residential)	9,8	100	3,1	Fair Value
<b>Total Land</b>	<b>101,9</b>		<b>77,1</b>	
<b>Other Assets</b>				
<b>Other Fixed Assets</b>	<b>8,1</b>	100	<b>8,1</b>	

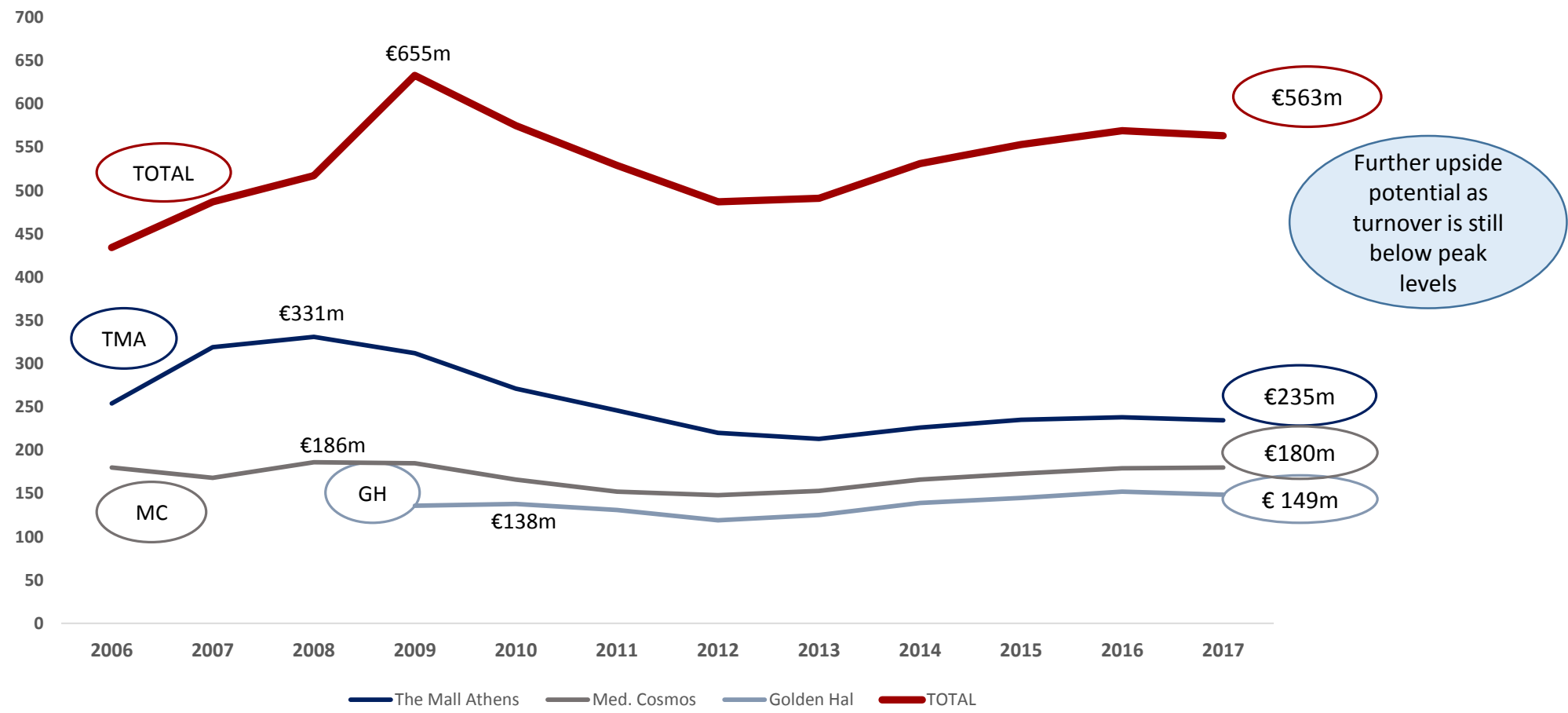
## Land Plot Sales

	Land plot	Valuation	Sale Price	Dif.
	Belgrade / Kalemegdan (Mixed)	40,4	25,0	-15,4
<b>2017</b>	Sofia / V.Levski Blvd. (Mixed)	5,0	5,2	0,1
	Sofia / Ring Road (Mixed) 50%	1,1	1,0	-0,1
<b>2016</b>	Sofia / Dragalevtsi (Residential)	1,3	1,4	0,1
	Belgrade / Vrakar (Residential)	1,5	1,4	-0,1
	<b>Total</b>	<b>49,3</b>	<b>33,9</b>	<b>-15,4</b>

# EBITDA 2006 - 2017 (MC, GH, TMA)



# SHOPKEEPERS' TURNOVER 2006 - 2017

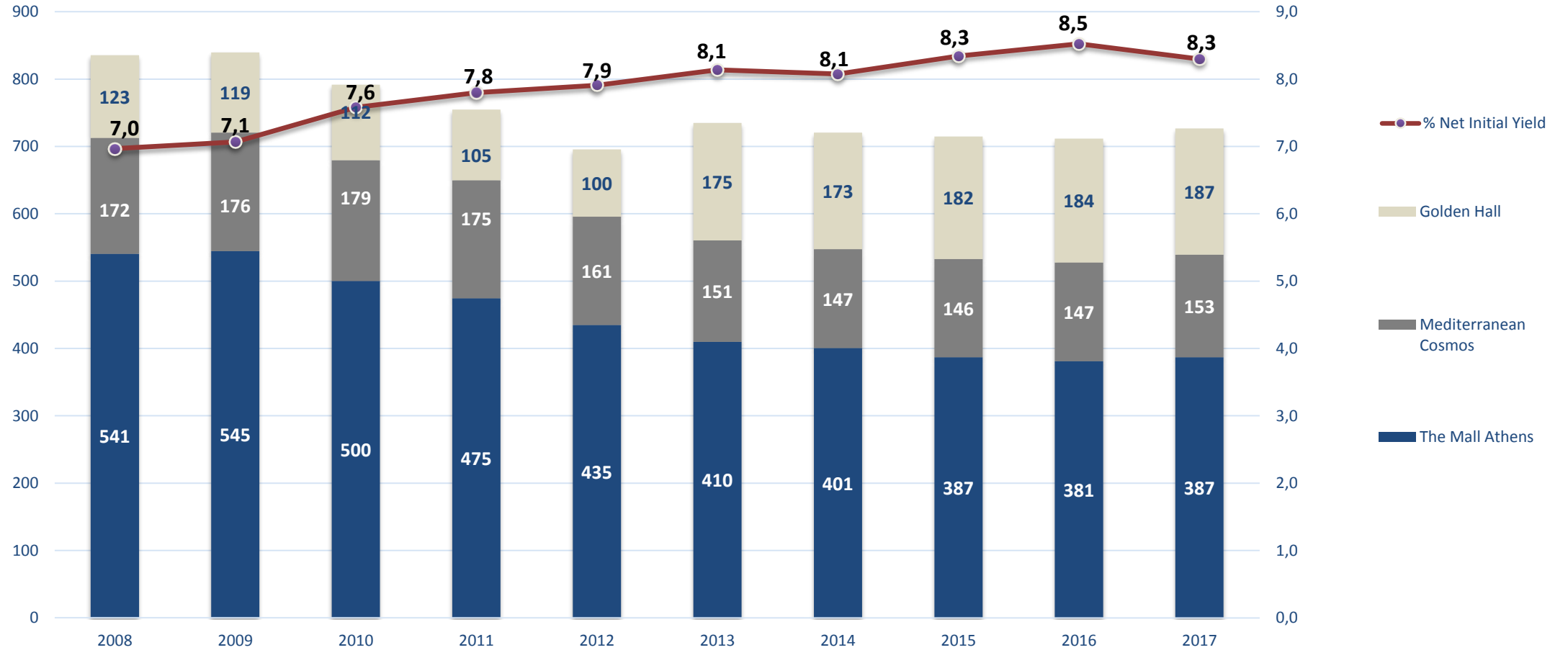




# Investment Portfolio - RETAIL

(In € million)

## Valuation and Yields

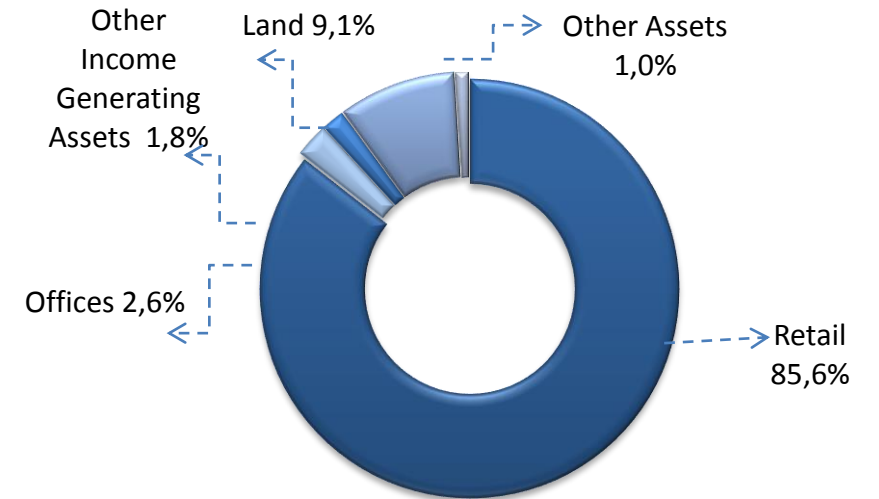


# Investment Portfolio

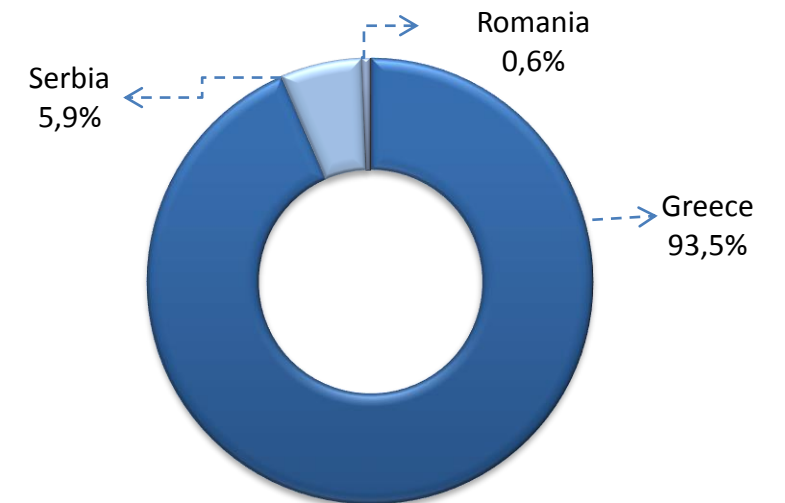
In € million

Investment Portfolio	Dec. 2017	Dec. 2016
<b>Retail</b>	<b>726,7</b>	<b>521,2</b>
<b>Offices</b>	<b>22,2</b>	<b>23,7</b>
<b>Other income generating Assets</b>	<b>15,0</b>	<b>15,1</b>
<b>Land</b>	<b>77,1</b>	<b>124,7</b>
<b>Other Assets</b>	<b>8,1</b>	<b>7,8</b>
<b>Total</b>	<b>849,1</b>	<b>692,5</b>

## By Sector



## By Country



# I.F.R.S. Income Statement

(in € million)

<b>Income Statement summary</b>	<b>Dec. YTD 2017</b>	<b>Dec. YTD 2016</b>
Revenue	87,18	49,16
Fair value adjustments	(9,00)	(0,83)
Cost of sales-Land Plots	(40,23)	(2,62)
Operating expenses	(30,11)	(26,05)
<b>Operating profit</b>	<b>7,84</b>	<b>19,66</b>
Depreciation	(0,77)	(0,85)
Net Interest	(21,98)	(15,75)
Loss from share acquisition	(10,26)	-
Share in profit of associates	2,51	,30
<b>E.B.T.</b>	<b>(22,66)</b>	<b>3,38</b>
Taxes	(21,03)	(6,57)
<b>Profit/(loss) of the year</b>	<b>(43,69)</b>	<b>(3,18)</b>
<b>Profit/(loss) attributable to Equity holders</b>	<b>(48,31)</b>	<b>(3,16)</b>

# I.F.R.S. Balance Sheet Summary

(in € million)

- All balance sheet figures are influenced by The Mall Athens 50% (LOV) acquisition. LOV is now full consolidated.
- Minority interest represents the share of Varde in Group's Equity

	Dec. 2017	Dec. 2016
Investment Property	768,4	380,0
Fixed Assets & Inventory	14,7	61,9
Investments in associates	26,6	109,5
<b>Total Investment Portfolio</b>	<b>809,7</b>	<b>551,4</b>
Cash	114,4	103,9
Other Receivables & accruals	52,6	50,9
<b>Total Assets</b>	<b>976,7</b>	<b>706,1</b>
Equity	376,8	374,9
Reserves	6,4	6,5
Retained earnings	-70,3	-26,1
Minority Interests	64,5	-0,2
<b>Total Equity</b>	<b>377,4</b>	<b>355,1</b>
Borrowings	441,9	268,6
Payables	51,5	48,2
Deferred Tax Liability	105,9	34,2
<b>Total Liabilities</b>	<b>599,3</b>	<b>351,0</b>
<b>Total Equity &amp; Liabilities</b>	<b>976,7</b>	<b>706,1</b>

# Debt Highlights

(in € million)

- Average interest rate: 4,95%

Basic Financing indicators:	31/12/2017		31/12/2016	
	Equity method	Proportional method	Equity method	Proportional method
<b>Cash</b>	<b>114,4</b>	<b>116,7</b>	<b>103,9</b>	<b>117,5</b>
Debt	441,9	477,8	268,6	402,8
<b>Net Debt</b>	<b>327,5</b>	<b>361,1</b>	<b>164,7</b>	<b>285,3</b>
Investment Portfolio	809,7	849,1	551,4	692,5
Book Equity (including minorities)	377,4	377,4	355,1	355,1
<b>Net Asset Value</b> (including minorities)	<b>471,6</b>	<b>471,6</b>	<b>403,7</b>	<b>403,7</b>
Net Debt / Investment portfolio	40,4%	42,5%	29,9%	41,2%
Net Debt / Book Equity	86,8%	95,7%	46,4%	80,3%
Net Debt / N.A.V	69,4%	76,6%	40,8%	70,7%

# Share Buyback Program

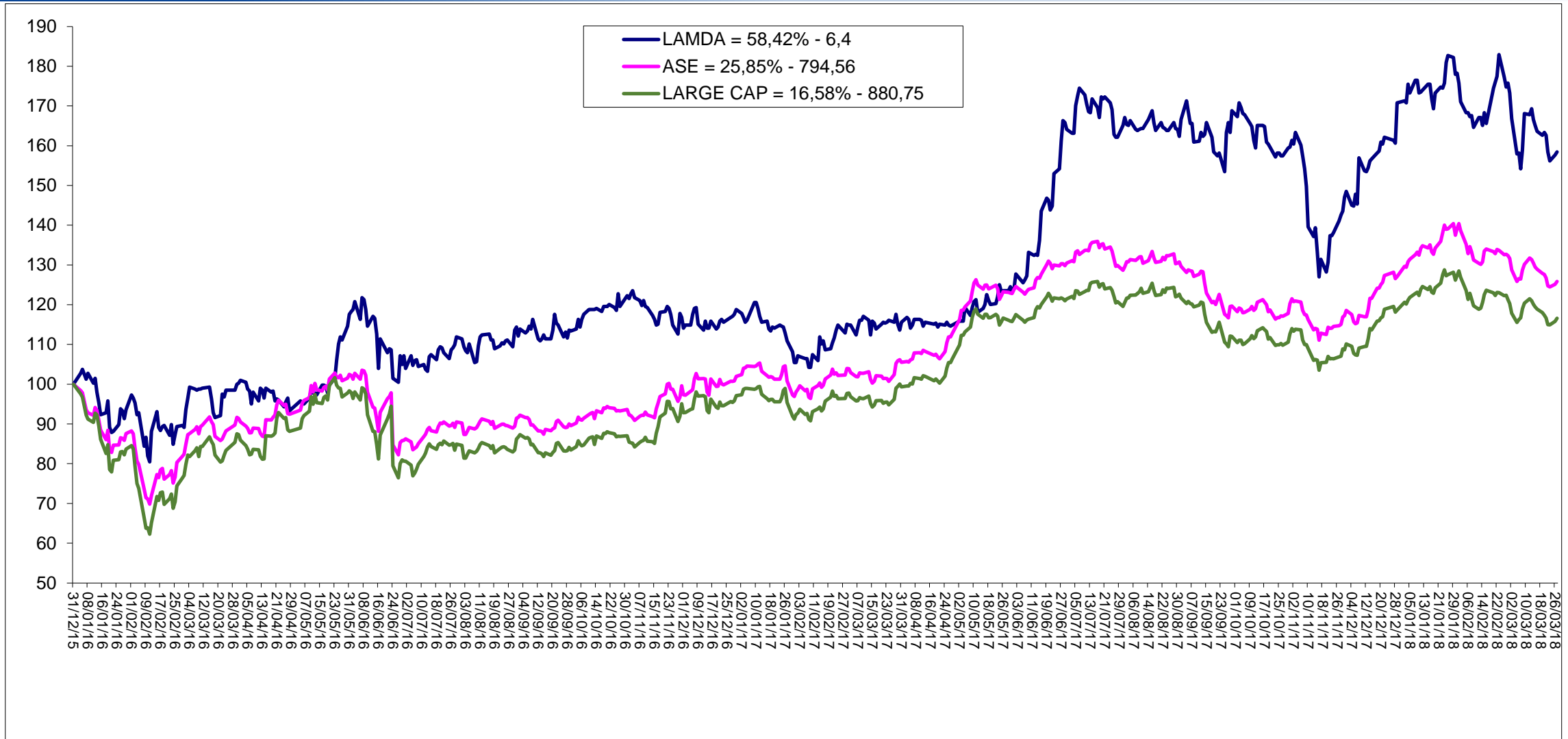
(in €)

Treasury shares represent 2,34% of the share capital  
Current Value is € 12,3 m.

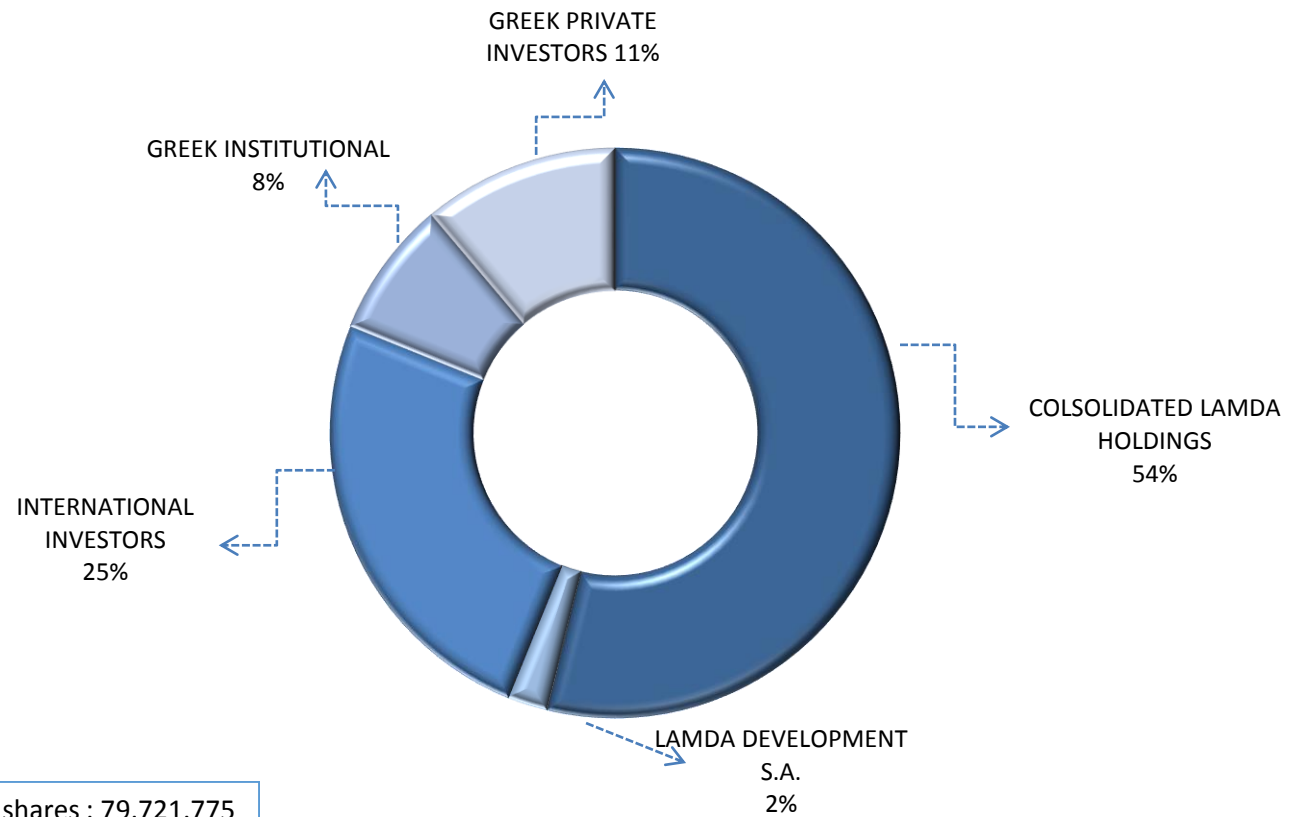
	Number of shares	Average purchase price	Total value
Purchases in 2014-2016	2.366.007	3,87	9.163.481
Sales 2017	500.000	5,50	2.750.000
<b>Total @ 31/12/2017</b>	<b>1.866.007</b>	<b>3,87</b>	<b>7.226.981</b>

# Share Performance

## 01/01/2016 – 27/03/2018



# Shareholders Composition as of 02/03/2018



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 Flisvos Marina SA, LAMDA Flisvos Holding SA, LAMDA Dogus Marine Investments SA, LAMDA Akinita SA and Singidunum Buildings DOO.

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