



Company Annual Presentation Financial Results Year 2017

Association of Greek Institutional Investors
May 9th, 2018



The Company's Highlights

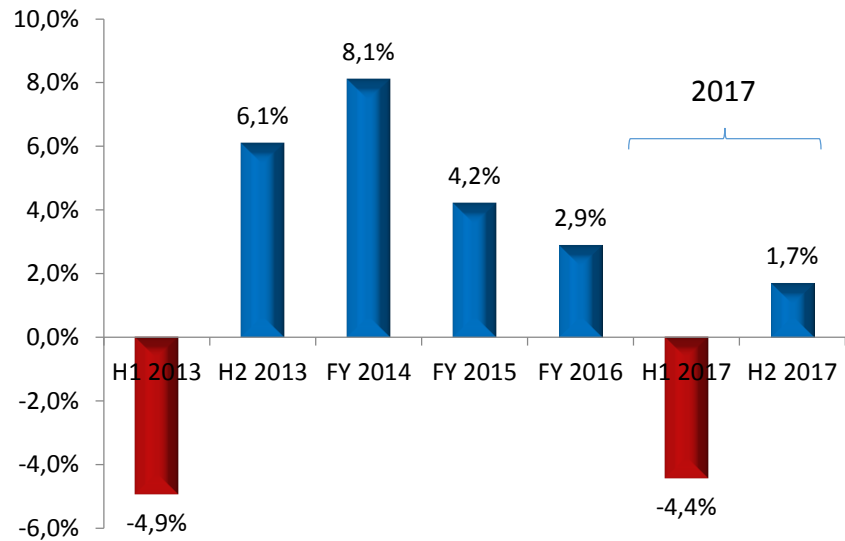
- Retail EBITDA increased by 19,3% to € 51,2m. boosted by The Mall Athens 50% acquisition. (Lfl the increase was 3,2%)
- Total EBITDA before valuations increased by 22,5% to € 41,4 m. (Lfl EBITDA increased by 3% to €34,8 m.)
- NAV € 395,1 m. – NAV per Share €5,08
- Varde investment in Lamda Malls through 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

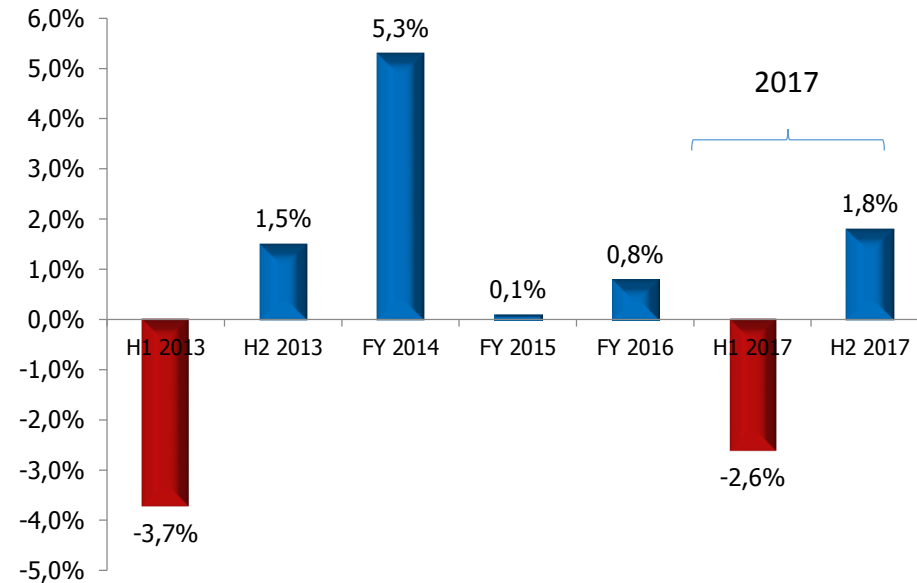
- Tenant's sales decreased by 1,1% (decreased 0,3% excluding the temporary negative effect derived from an anchor tenant)
- Customer Visits flat
- Average shopping center's occupancy approaching 99%.
- Collection rate at 100%

Retail KPIs

Shopkeeper sales



Customer Visits



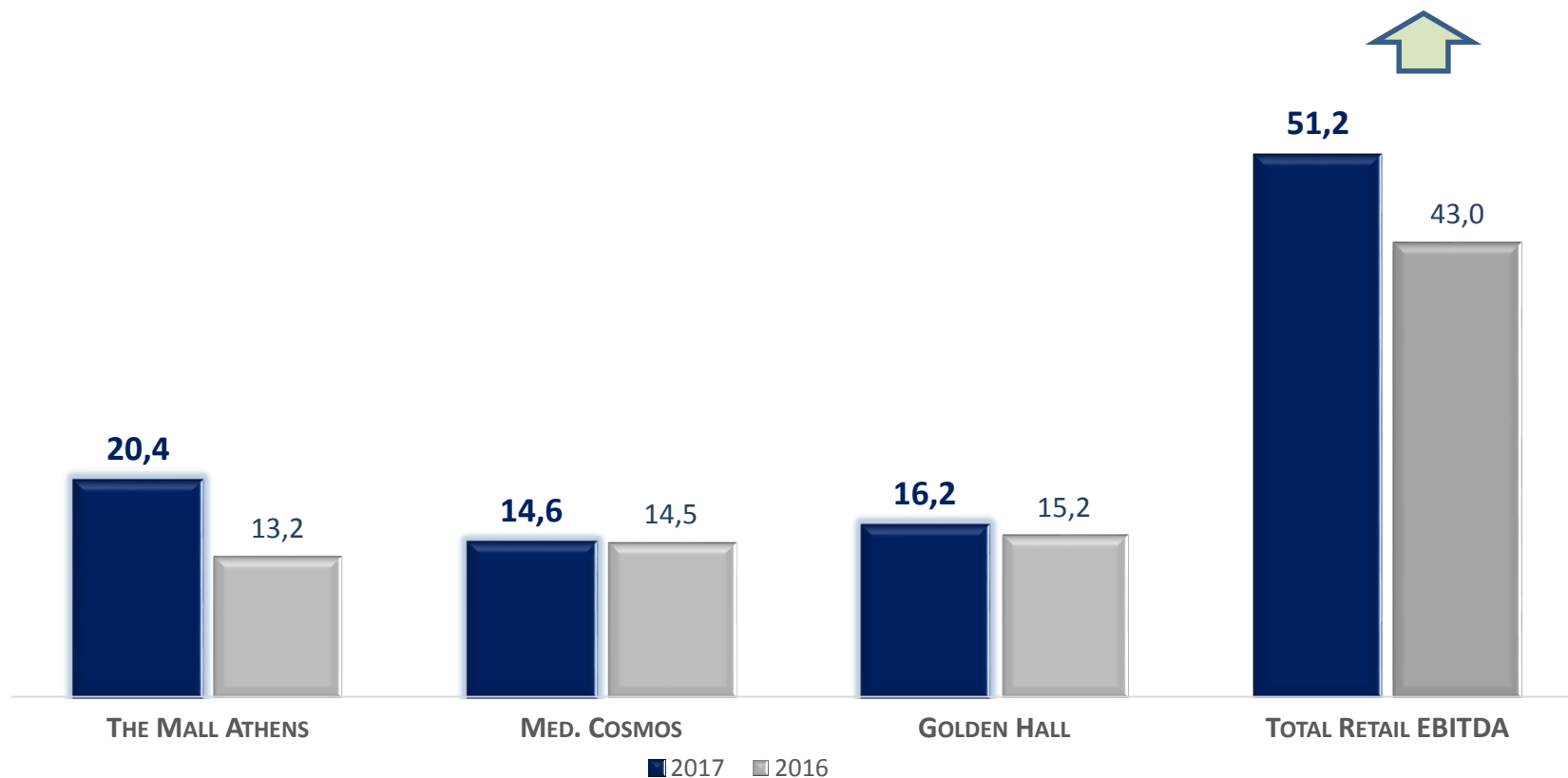
- Shopkeepers` sales in 2017 affected temporarily by the cease of operations of an anchor tenant
- Like for like sales in 2017 decreased by 0,3%

EBITDA From Retail Sector

Dec. YTD: 2017 vs 2016

(in € million)

EBITDA from retail sector increased by 19,3%



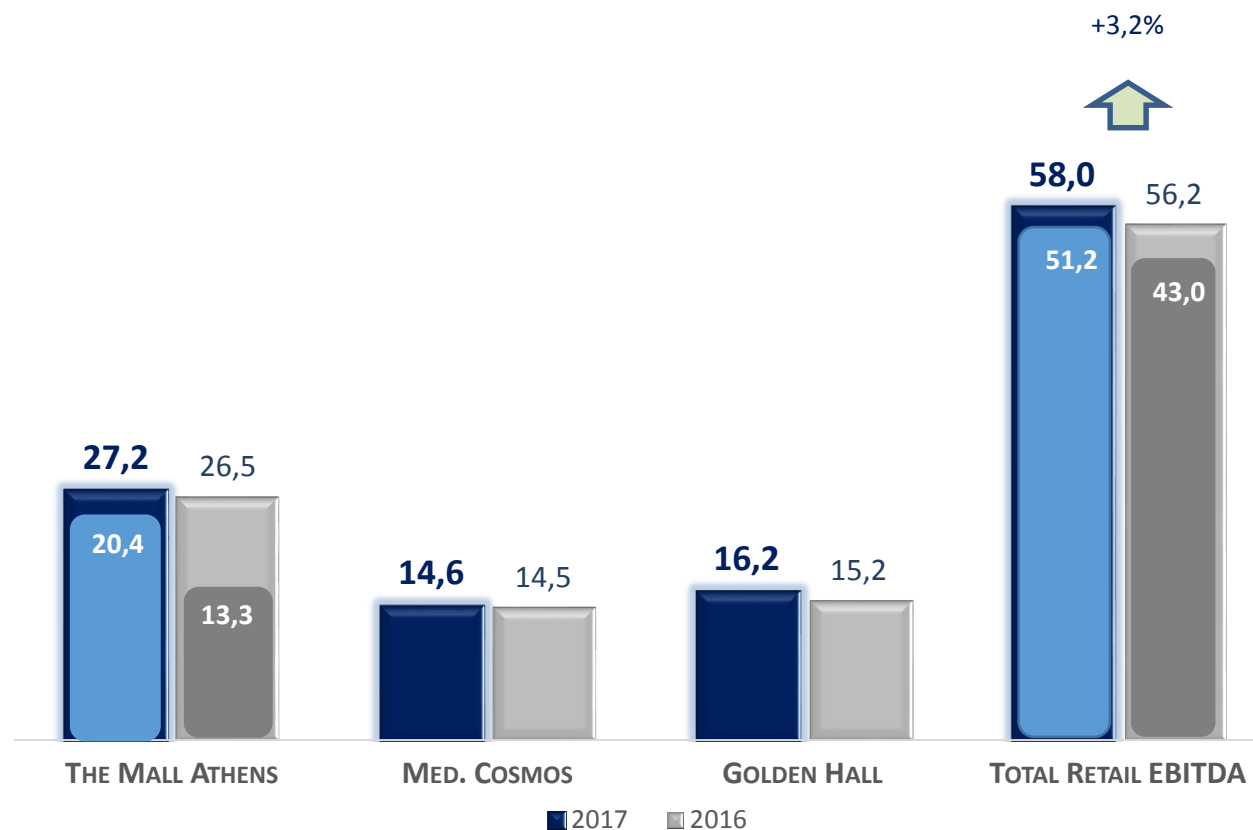
*The Athens Mall is consolidated for H1'17 on a proportional basis by 50% and for H2'17 is consolidated in full

EBITDA From Retail Sector – LfL

Dec. YTD: 2017 vs 2016

(in € million)

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



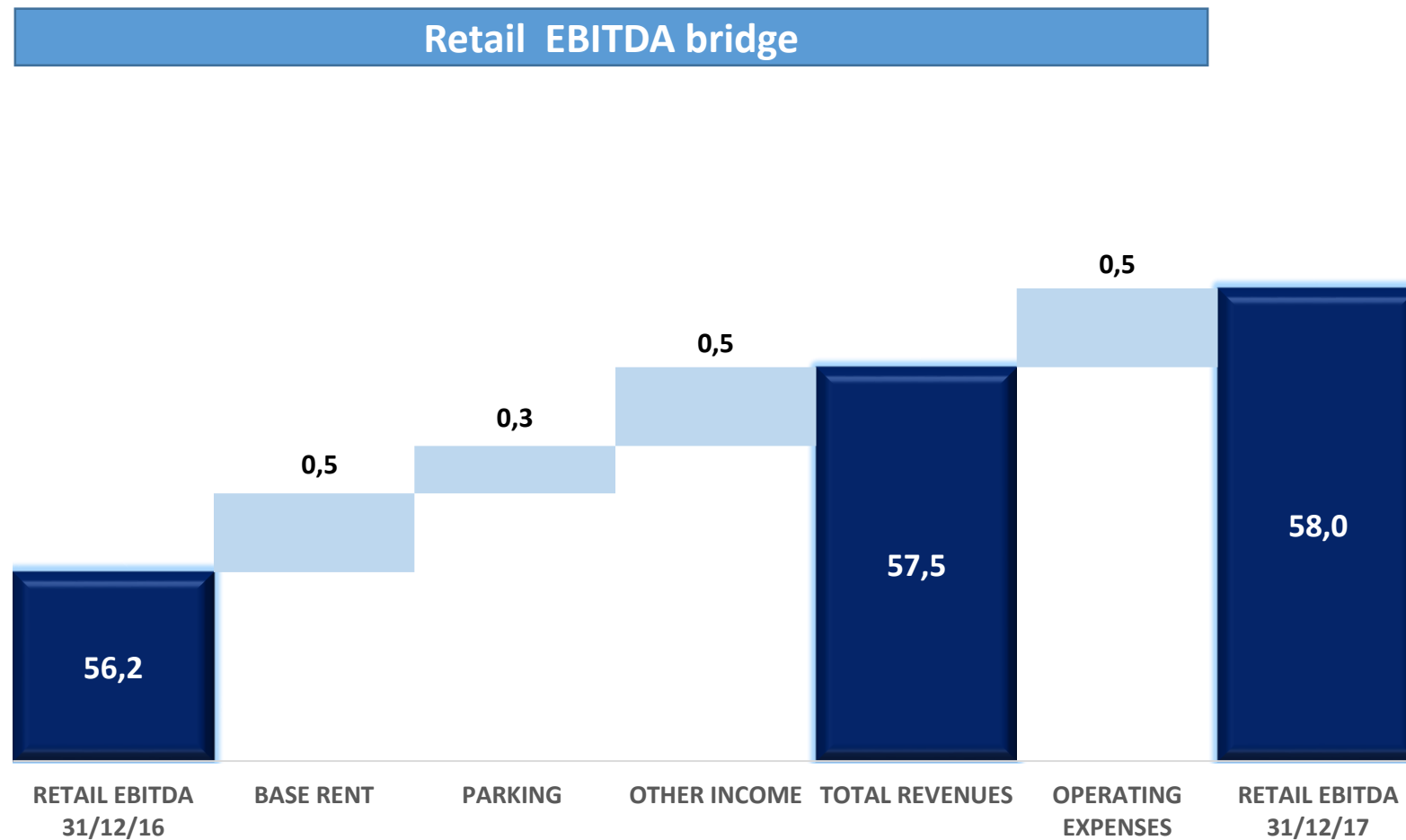
*EBITDA of The Athens Mall is 100% incorporated

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

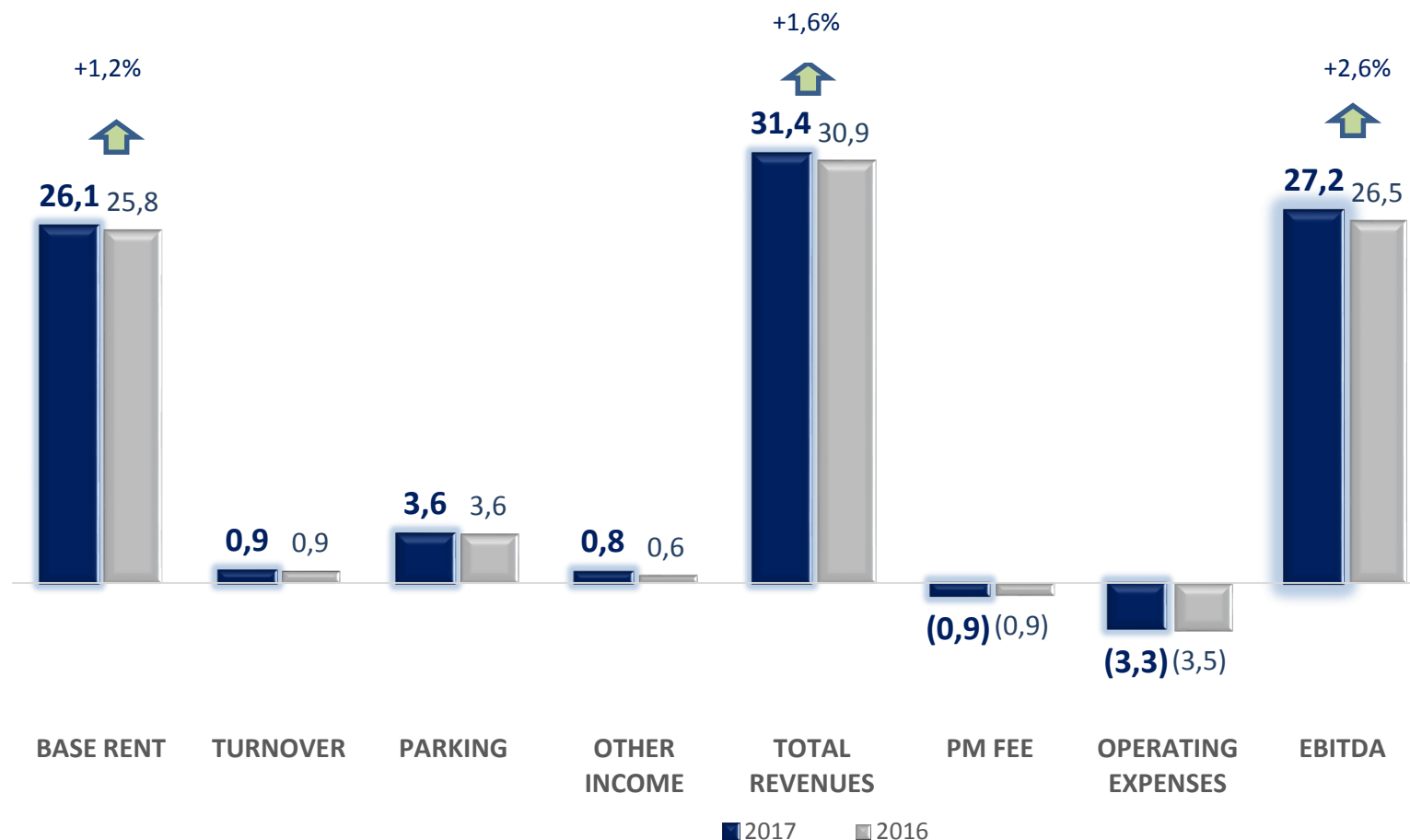
Dec. YTD: 2017 vs 2016

(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

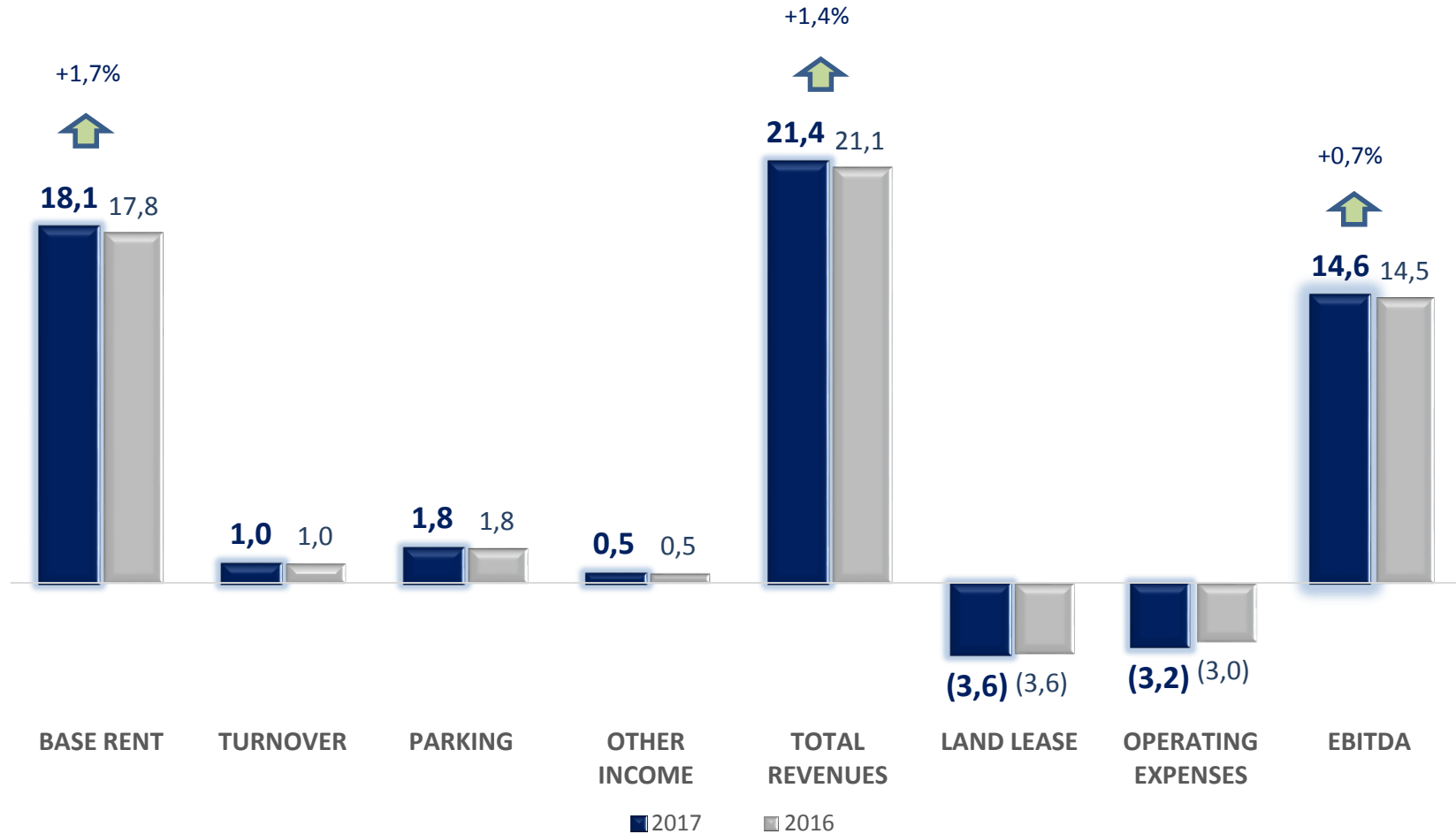
Dec. YTD: 2017 vs 2016

(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

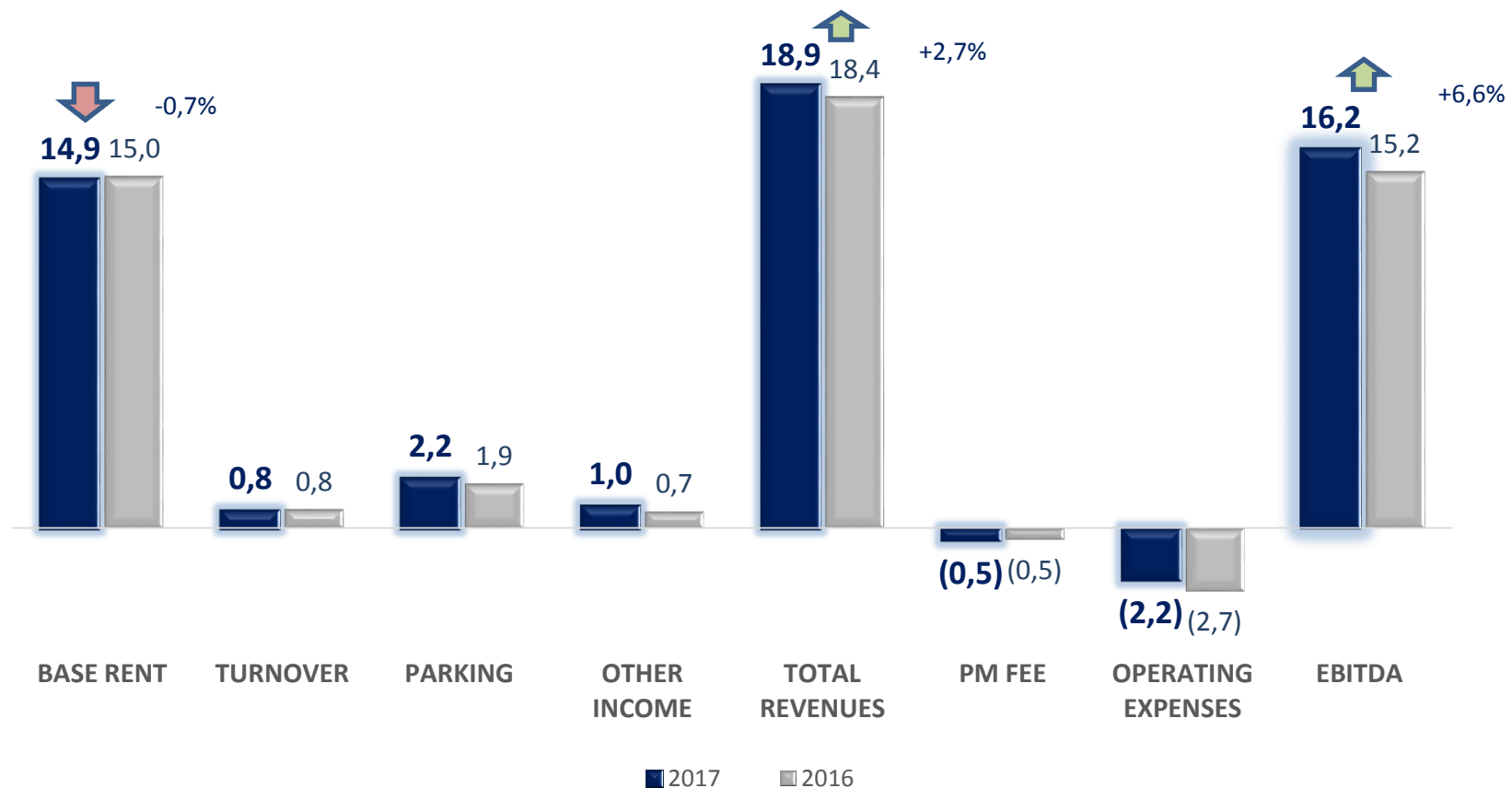
Dec. YTD: 2017 vs 2016

(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

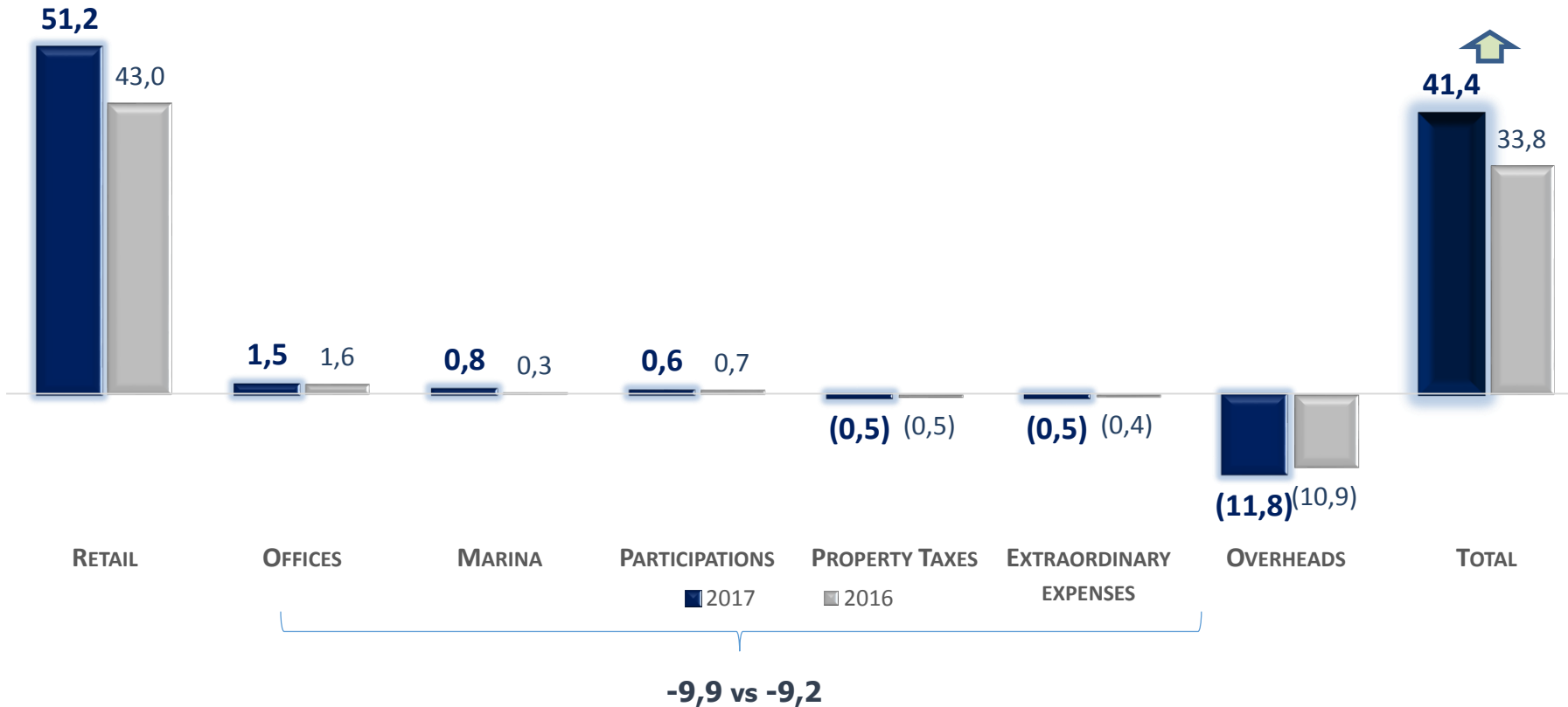


Total Pro forma EBITDA bf Valuations

Dec.YTD: 2017 vs 2016

(in € million)

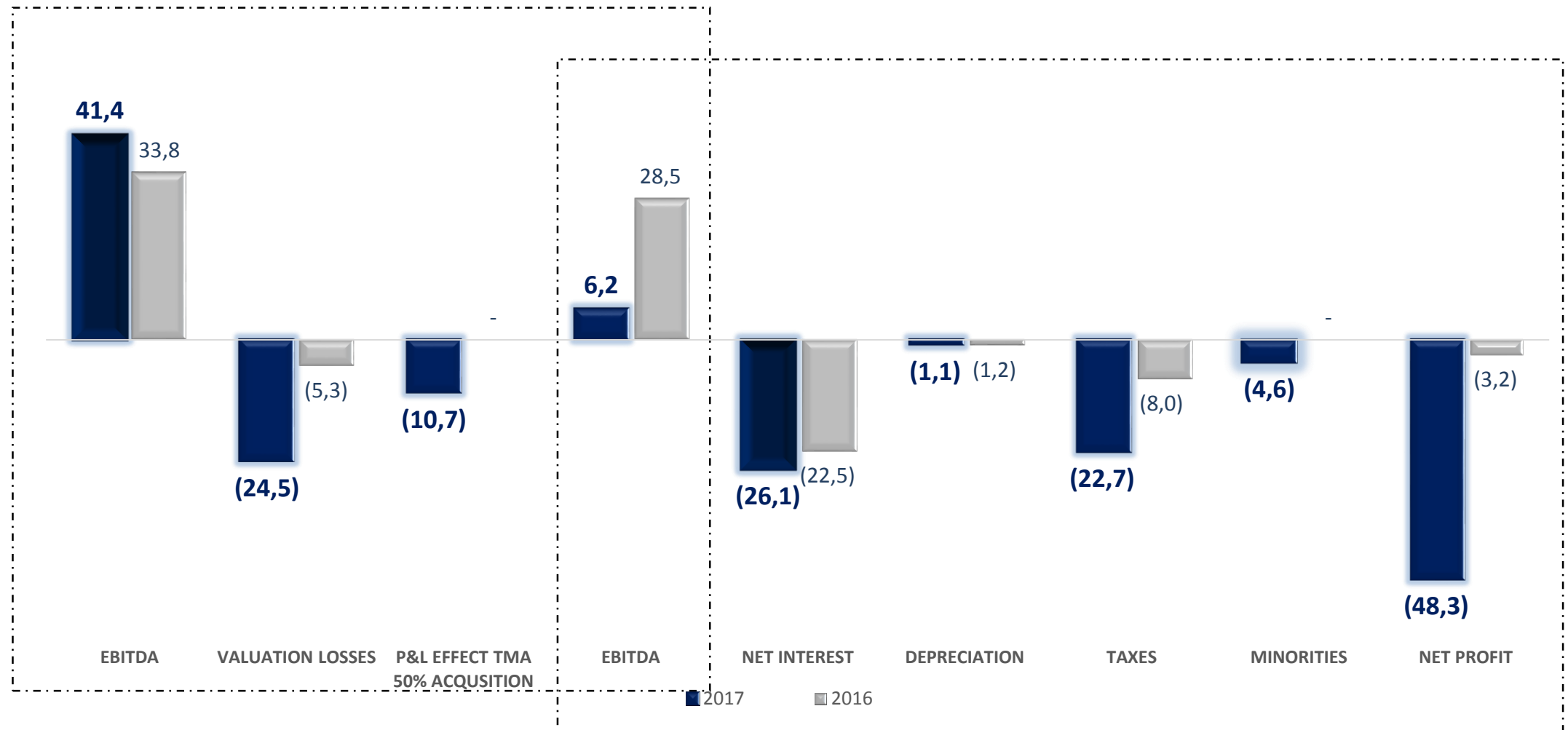
Total EBITDA increased by 22,5 %



Pro forma Profitability Drivers

Dec. YTD: 2017 vs 2016

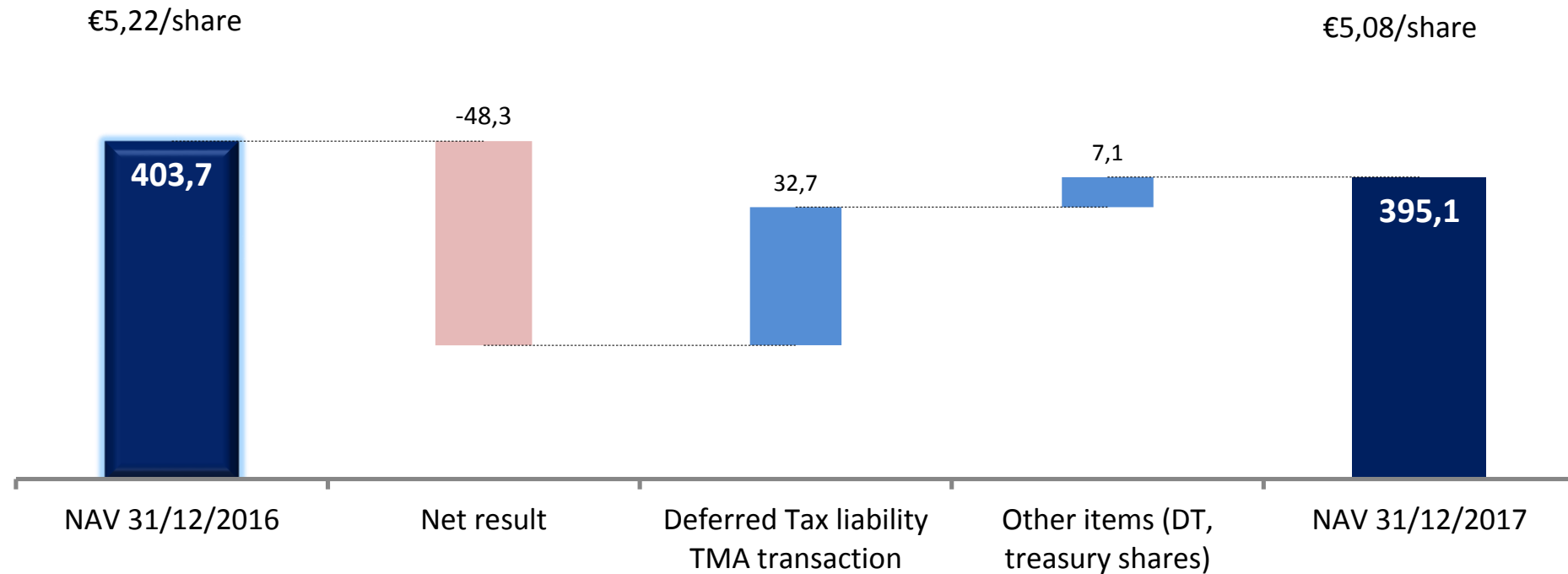
(in € million)



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

* 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)

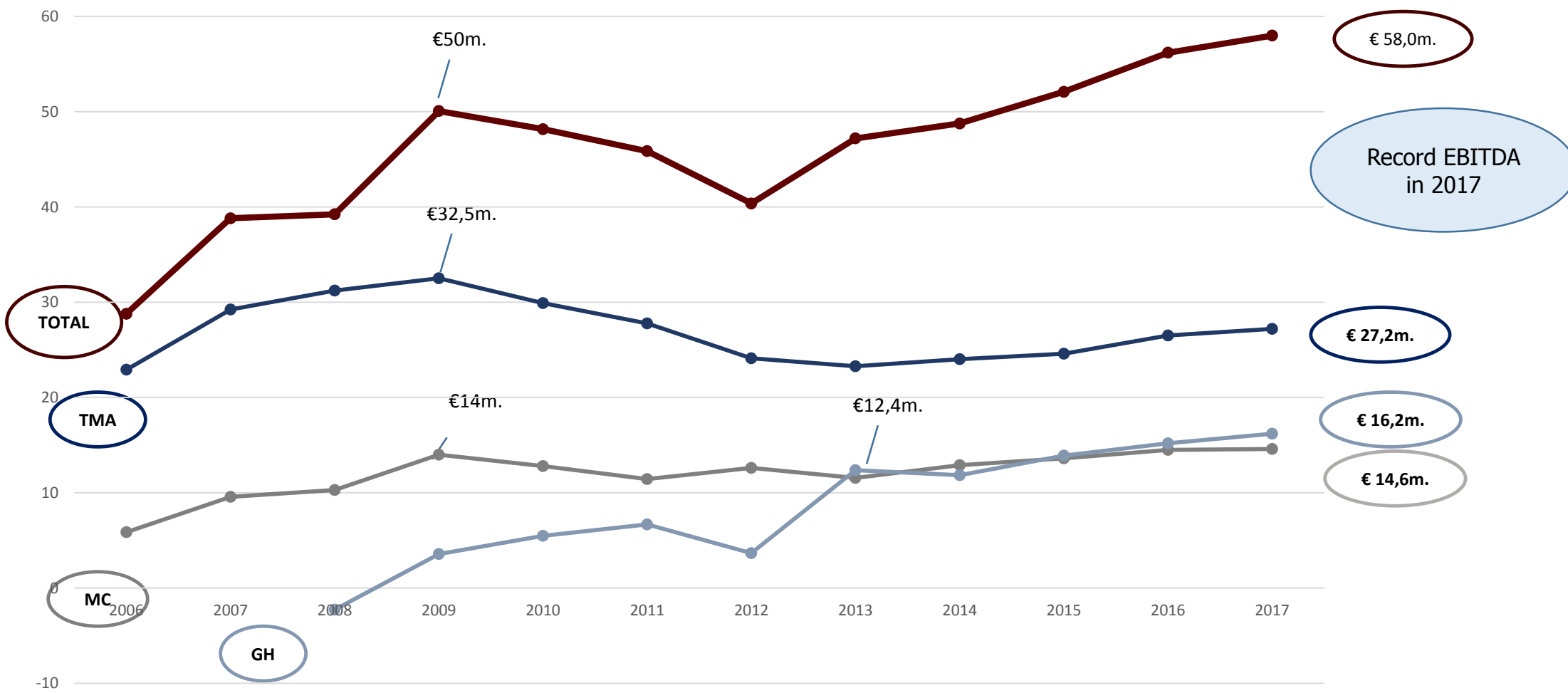
Land & Other Fixed Assets

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
Total Land	101,9		77,1	
Other Assets				
Other Fixed Assets	8,1	100	8,1	

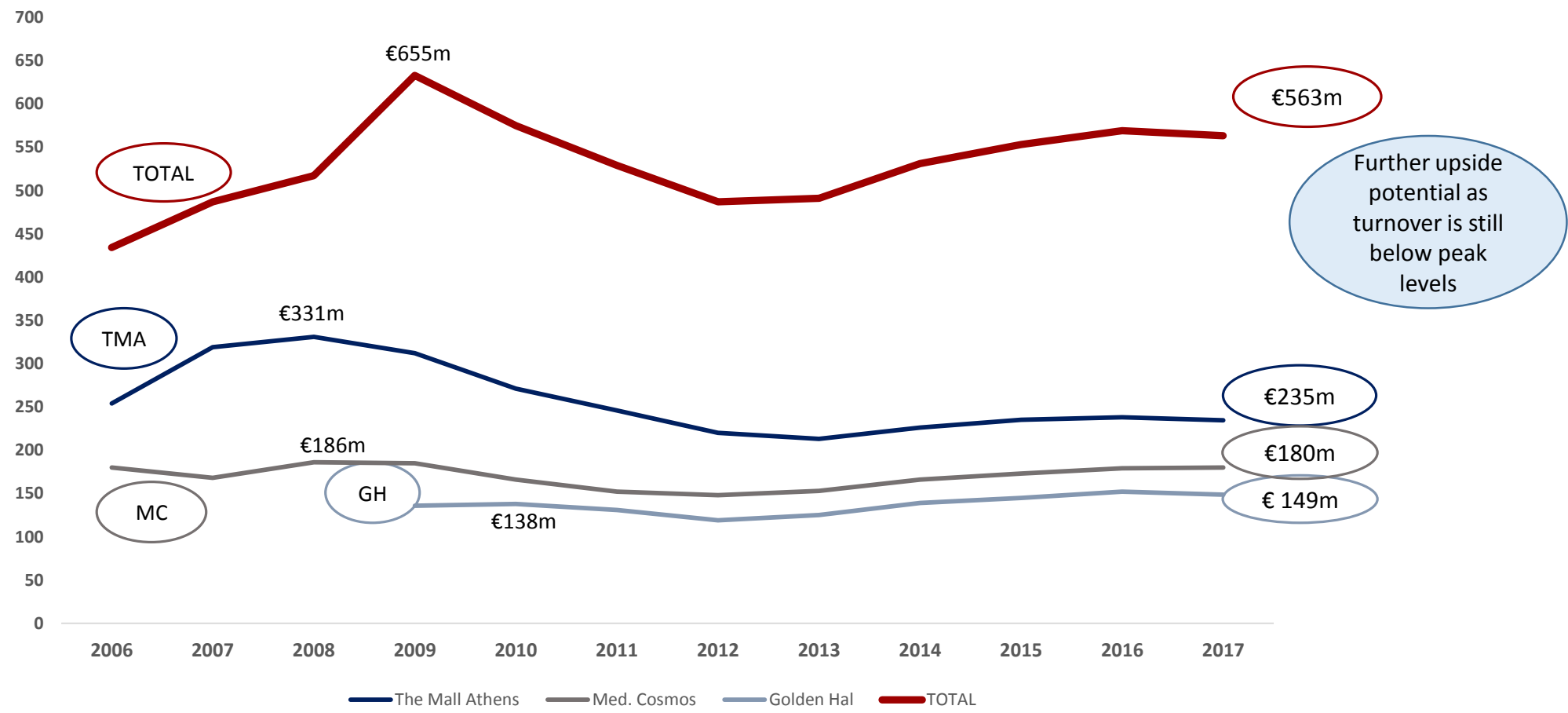
Land Plot Sales

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

EBITDA 2006 - 2017 (MC, GH, TMA)



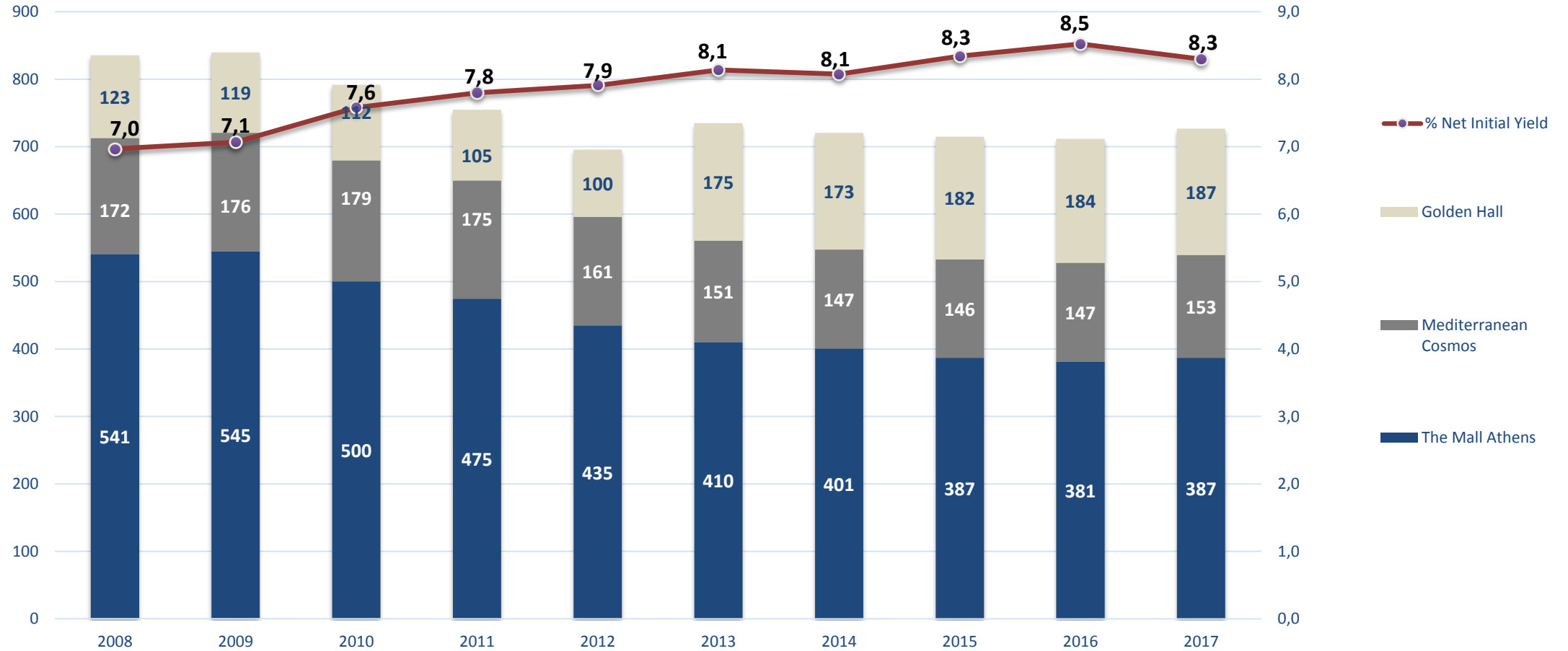
SHOPKEEPERS' TURNOVER 2006 - 2017



Investment Portfolio - RETAIL

(In € million)

Valuation and Yields

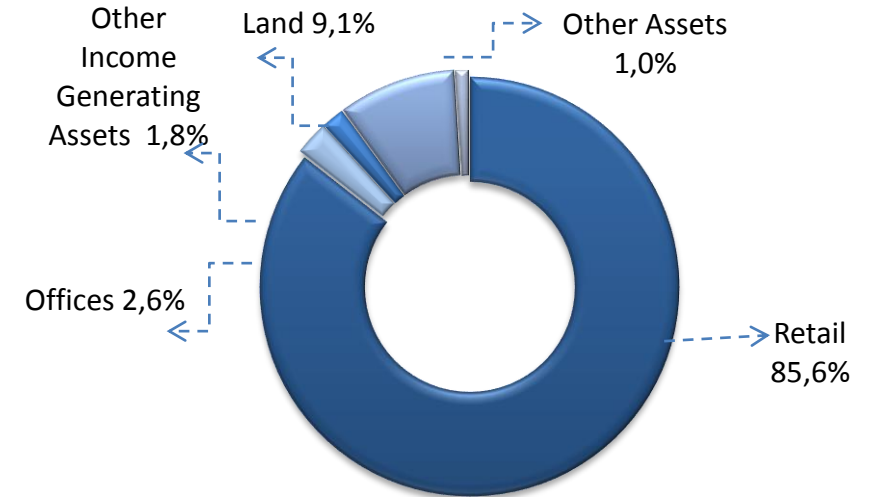


Investment Portfolio

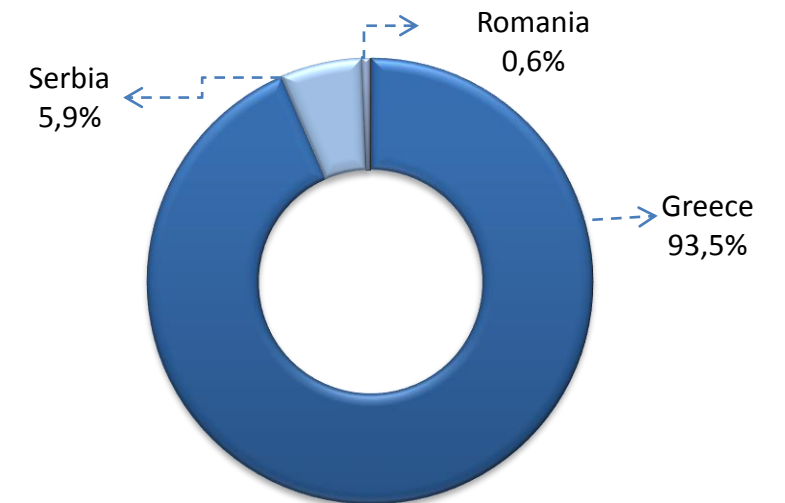
In € million

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

By Sector



By Country



I.F.R.S. Income Statement

(in € million)

Income Statement summary	Dec. YTD 2017	Dec. YTD 2016
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)
Operating profit	7,84	19,66
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
E.B.T.	(22,66)	3,38
Taxes	(21,03)	(6,57)
Profit/(loss) of the year	(43,69)	(3,18)
Profit/(loss) attributable to Equity holders	(48,31)	(3,16)

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
Total Investment Portfolio	809,7	551,4
Cash	114,4	103,9
Other Receivables & accruals	52,6	50,9
Total Assets	976,7	706,1
Equity	376,8	374,9
Reserves	6,4	6,5
Retained earnings	-70,3	-26,1
Minority Interests	64,5	-0,2
Total Equity	377,4	355,1
Borrowings	441,9	268,6
Payables	51,5	48,2
Deferred Tax Liability	105,9	34,2
Total Liabilities	599,3	351,0
Total Equity & Liabilities	976,7	706,1

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
Cash	114,4	116,7	103,9	117,5
Debt	441,9	477,8	268,6	402,8
Net Debt	327,5	361,1	164,7	285,3
Investment Portfolio	809,7	849,1	551,4	692,5
Book Equity (including minorities)	377,4	377,4	355,1	355,1
Net Asset Value (including minorities)	471,6	471,6	403,7	403,7
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

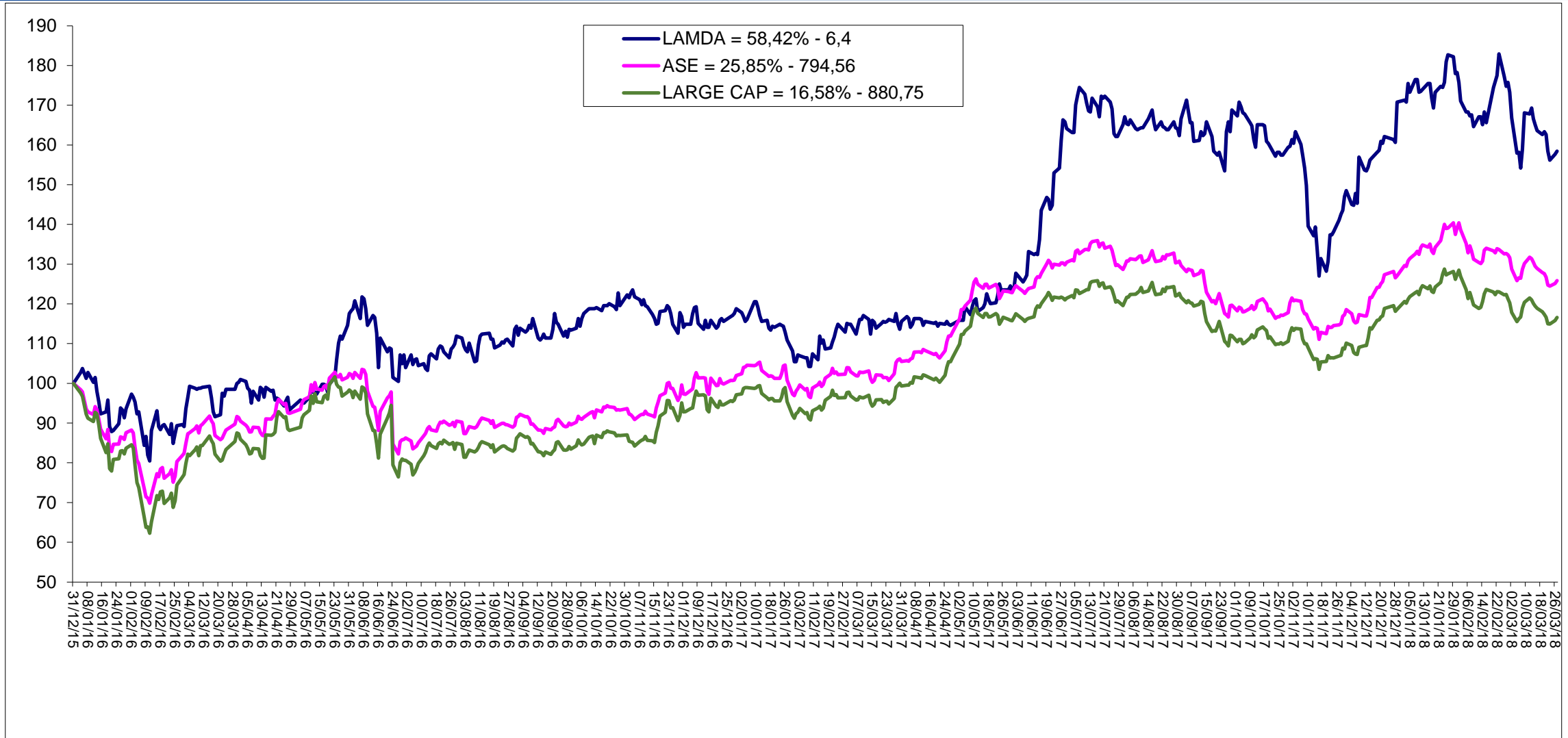
(in €)

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

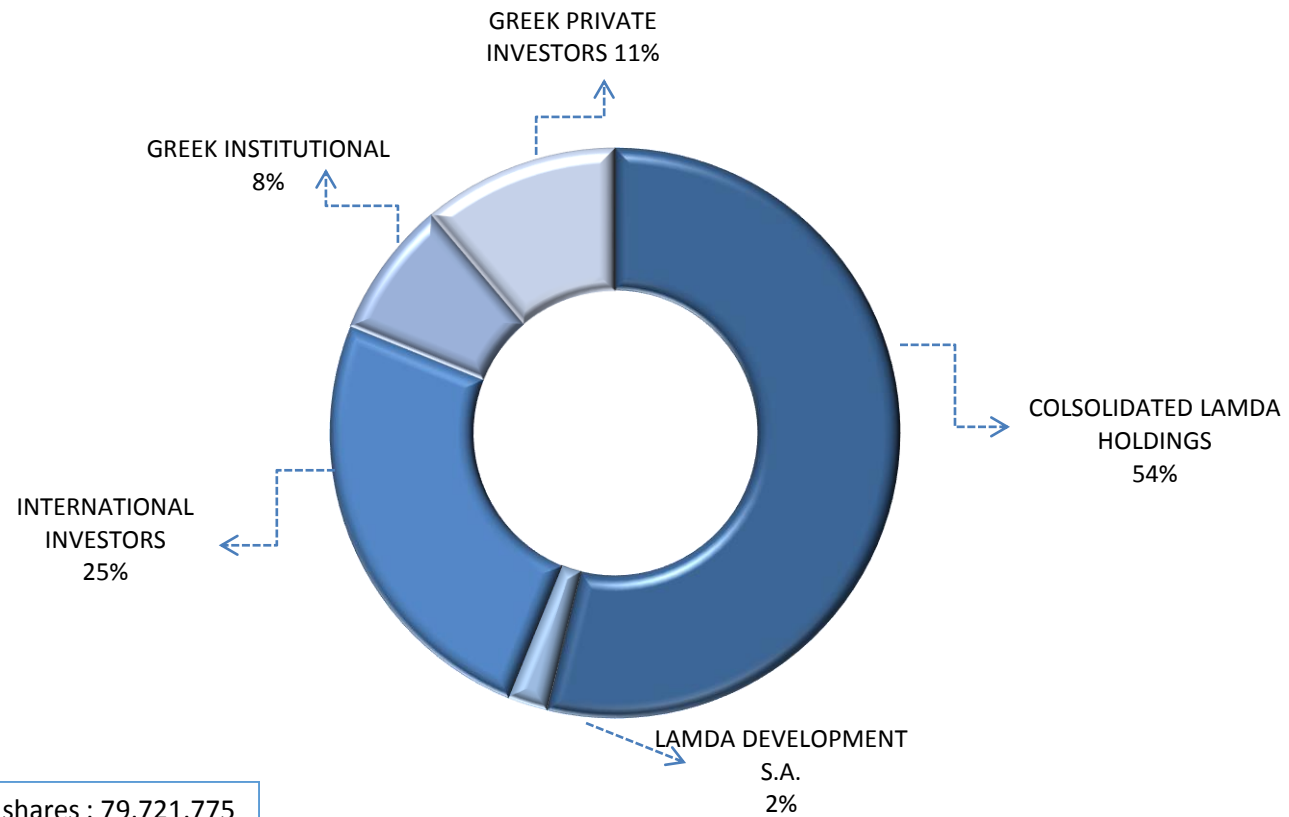
	Number of shares	Average purchase price	Total value
Purchases in 2014-2016	2.366.007	3,87	9.163.481
Sales 2017	500.000	5,50	2.750.000
Total @ 31/12/2017	1.866.007	3,87	7.226.981

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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