

# LAMDA DEVELOPMENT

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## Consolidated Financial Results

YTD June 2017

# The Company's Highlights

## Financials

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- Retail EBITDA increased by 2,3% to € 22,0m. Increase incurred across all 3 Centers.
- Total EBITDA before valuations increased by 3,9% to € 18,6 m.
- NAV € 391,1 m. – NAV incorporating the acquisition of 50% of the Mall Athens € 413,1m.
- LTV 32,4% proportional method (19,1% equity method)

## Retail Performance

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- Tenant's sales decreased by 4,4% (excluding the temporary negative effect derived from an anchor tenant the decrease in H1 would be 3%)
- Customer Visits decreased by 2,6%
- Average shopping center's occupancy approaching again 98% after the temporary drop.

# The Company's Highlights

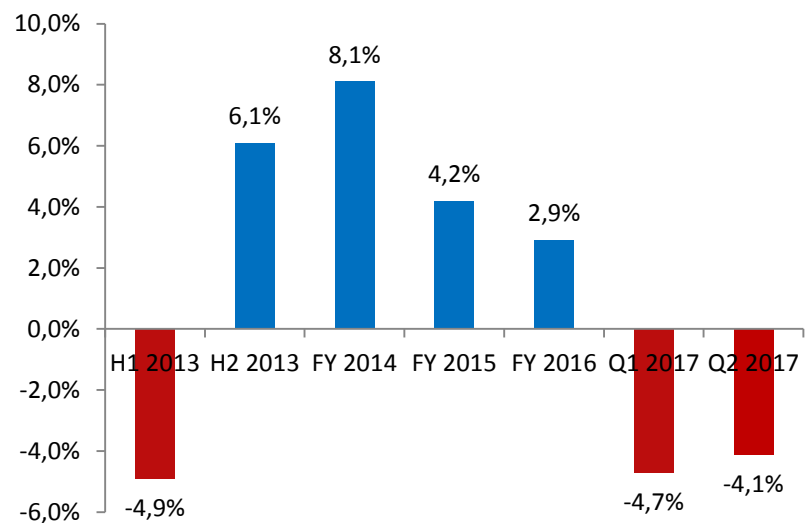
## Strategy implementation

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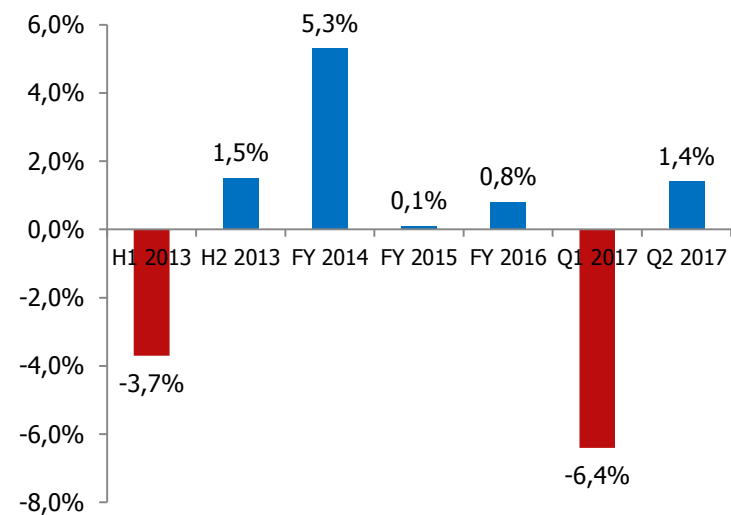
- Establishment of a new holding company (Lamda Malls S.A.) that owns Golden Hall and Med. Cosmos.
- Varde investment in Lamda Malls through the acquisition of a 31,7% stake
- Acquisition of 50% of The Mall Athens from HSBC

# Retail KPIs

## Shopkeeper sales



## Customer Visits



- Shopkeepers` sales in H1 `17 affected temporarily by the cease of operations of an anchor tenant
- Like for like sales in H1 `17 decreased by 2,9%
- July Shopkeeper sales increased by 2,1%. Like for like sales in July `17 increased by 4%
- July visits increased by 7%

# NAV Evolution

(in € million)

Net Asset Value € 391,1 m.

<b>NAV 31/12/2016 (in € mil.)</b>	<b>403,7</b>
Net profit for the period before valuations	1,7
Valuation losses	-7,3
Profit from Varde transaction	3,7
Deferred Tax transferred to minorities	-10,8
Other elements	0,1
<b>NAV 30/06/2017</b>	<b>391,1</b>
<b>Post balance sheet events</b>	
Impact from the acquisition of 50% of The Mall Athens (*)	22,0
	<b>413,1</b>

(\*) The impact will be incorporated to Q3 financial results.

# Share Buyback Program

(in €)

Treasury shares represent 2,97% of the share capital  
Current Value is € 15,9 m.

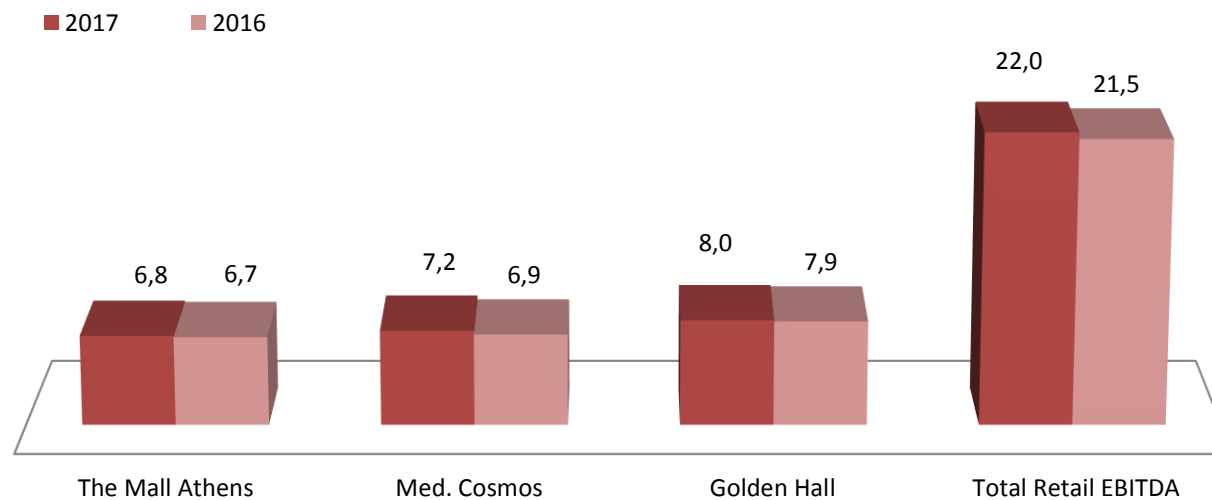
	Number of shares	Average purchase price	Total value
Purchases in 2014 & 2015 (before GA)	927.821	3,60	3.337.729
Purchases in 2015 -2016 (after GA)	1.438.186	4,05	5.825.752
<b>Total @ 30/06/2017</b>	<b>2.366.007</b>	<b>3,87</b>	<b>9.163.481</b>

# EBITDA From Retail Sector

## June YTD: 2017 vs 2016

(in € million)

EBITDA from retail sector increased by 2,3%

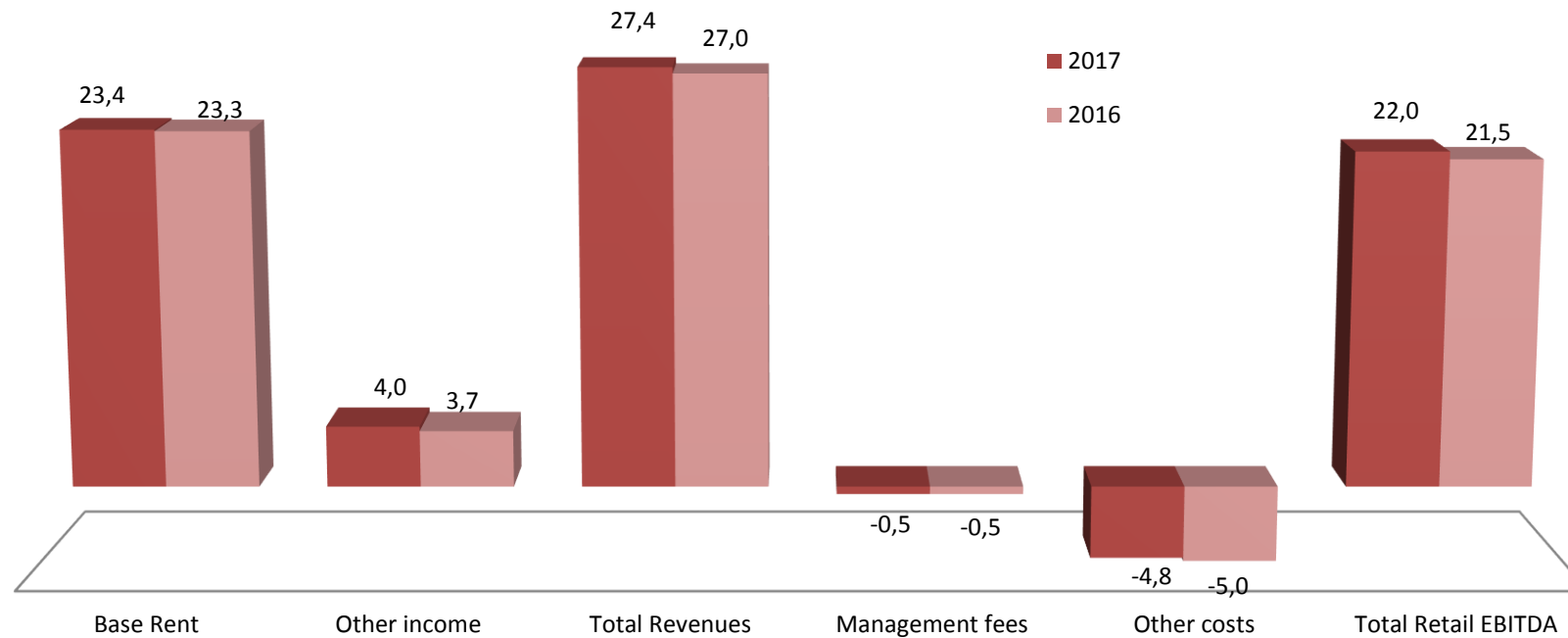


\*The Athens Mall is consolidated on a proportional basis (50 %)

# EBITDA From Retail Sector - Breakdown

## June YTD: 2017 vs 2016

(in € million)



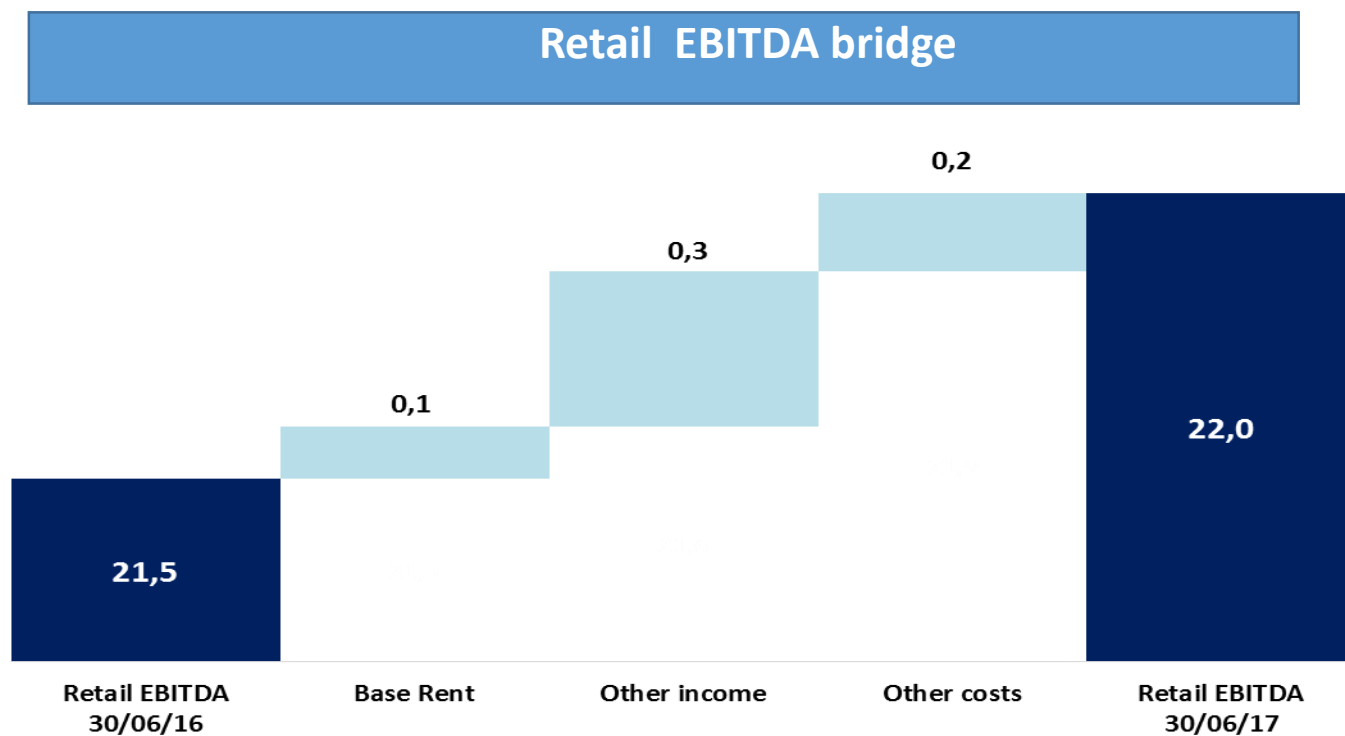
The Athens Mall is consolidated on a proportional basis (50 %)



# EBITDA From Retail Sector - Breakdown

June YTD: 2017 vs 2016

(in € million)



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

# The Mall Athens / EBITDA Breakdown

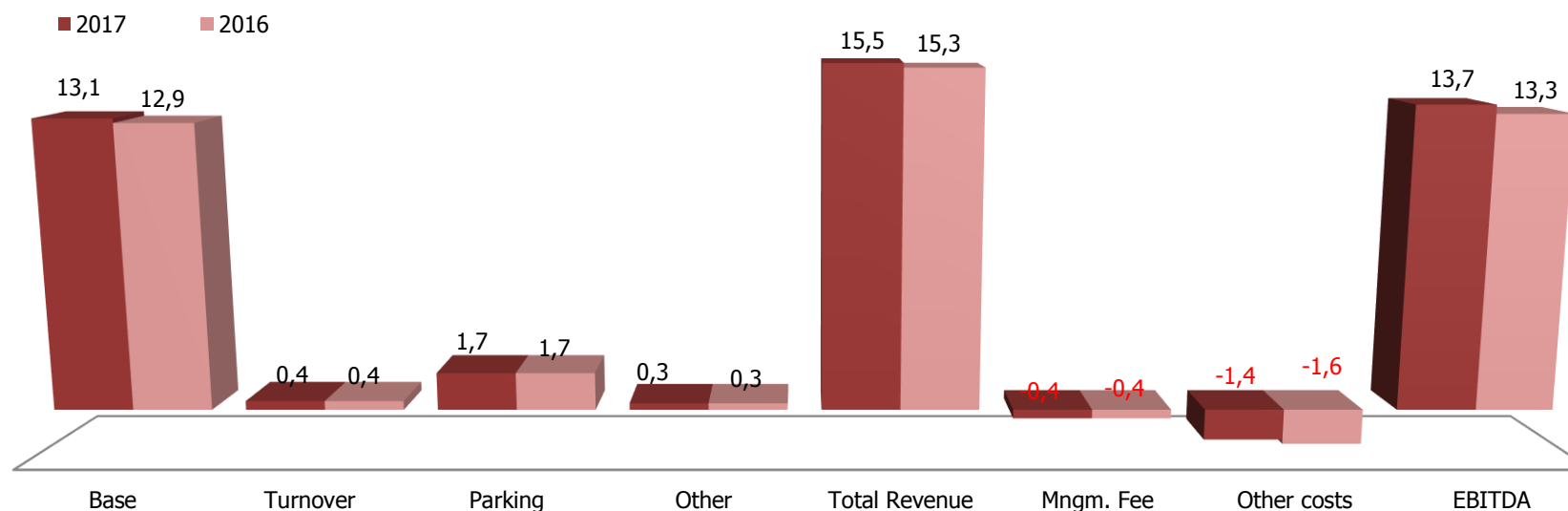
## June YTD: 2017 vs 2016

(in € million)

- Shopkeeper sales decreased by 4,3%
- Number of visitors decreased by 2,1%
- Occupancy at 96%
- Revenue increased by 1,3%
- EBITDA increased by 3%

2017	Q1	Q2	Jul.
Sales	-4,7%	-3,9%	+1,5%
Visitors	-5,8%	+1,8%	+6,8%

### Performance Drivers



Above chart represents 100% operational results for the Shopping center

# Med. Cosmos / EBITDA Breakdown

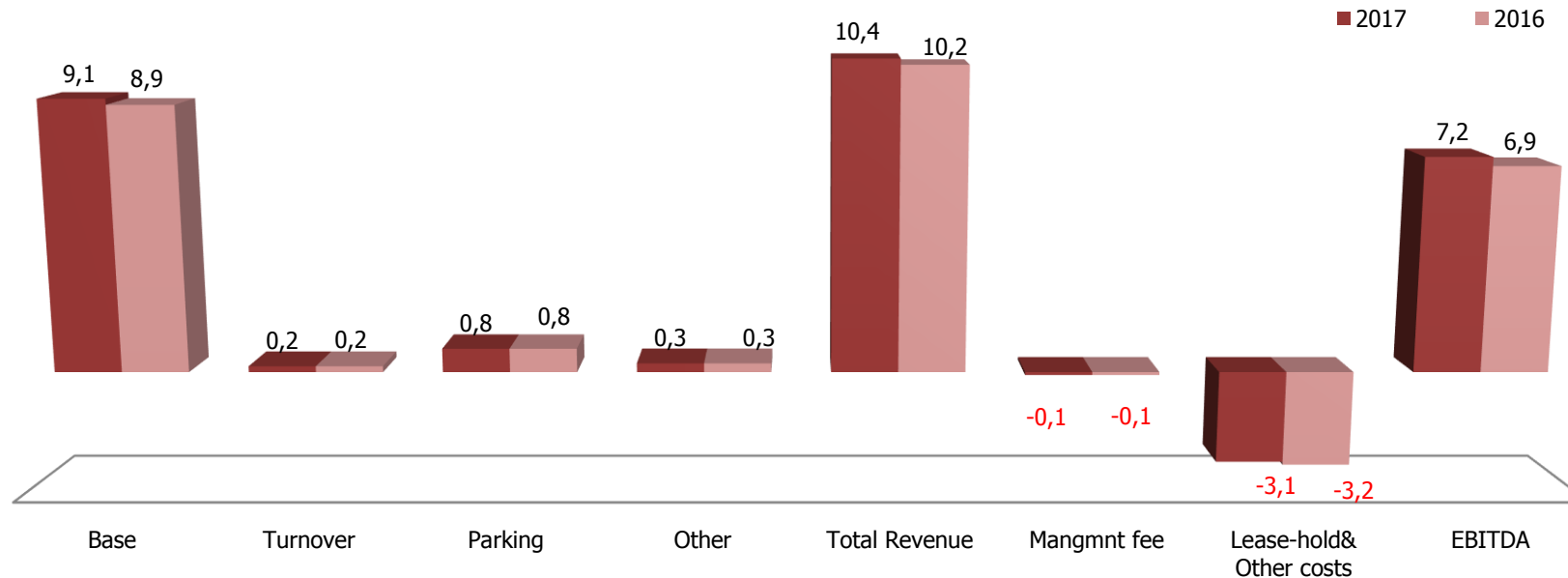
## June YTD: 2017 vs 2016

(in € million)

- Shopkeeper sales decreased by 3%
- Number of visitors decreased by 5%
- Occupancy at 99%
- Revenue increased by 2,0%
- EBITDA increased by 4,3%

2017	Q1	Q2	Jul.
Sales	-4,6%	-1,6%	+6,8%
Visitors	-10,1%	+0,1%	+7,5%

### Performance Drivers



# Golden Hall / EBITDA Breakdown

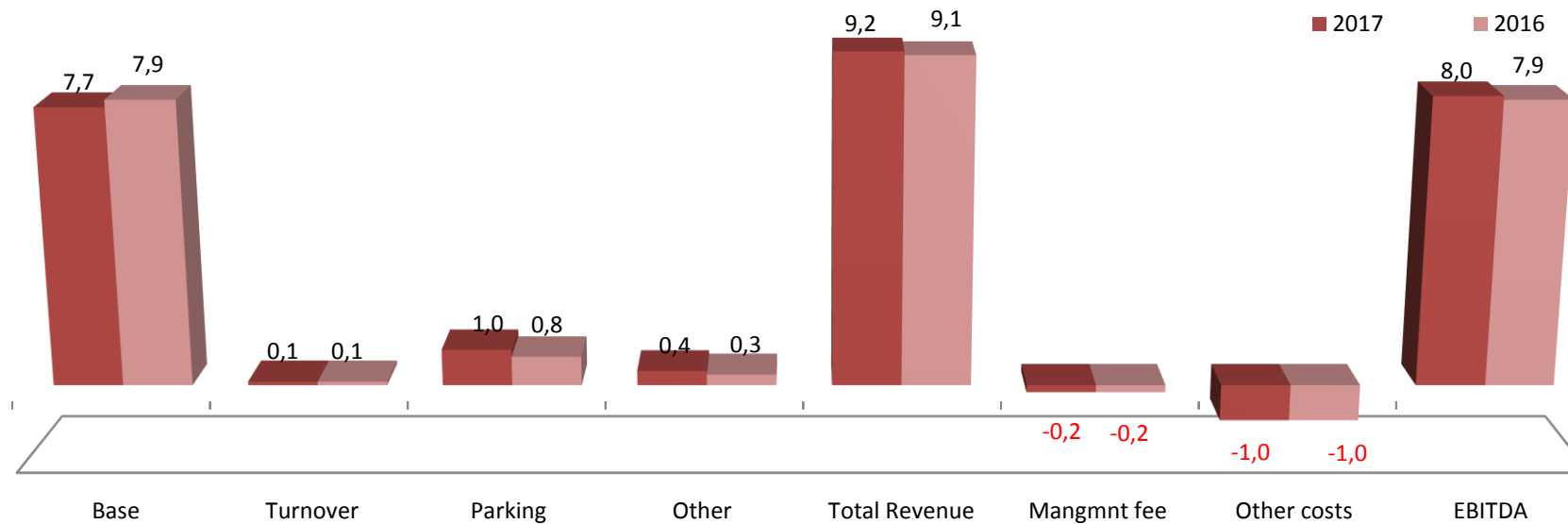
## June YTD: 2017 vs 2016

(in € million)

- Shopkeeper sales decreased by 6,1%
- Revenue increased by 1,1%
- Number of visitors increased by 1,2%
- EBITDA increased by 1,3%
- Occupancy at 99%

2017	Q1	Q2	Jul.
Sales	-4,8%	-7,3%	-2,9%
Visitors	-0,4%	+2,8%	+6,6%

### Performance Drivers

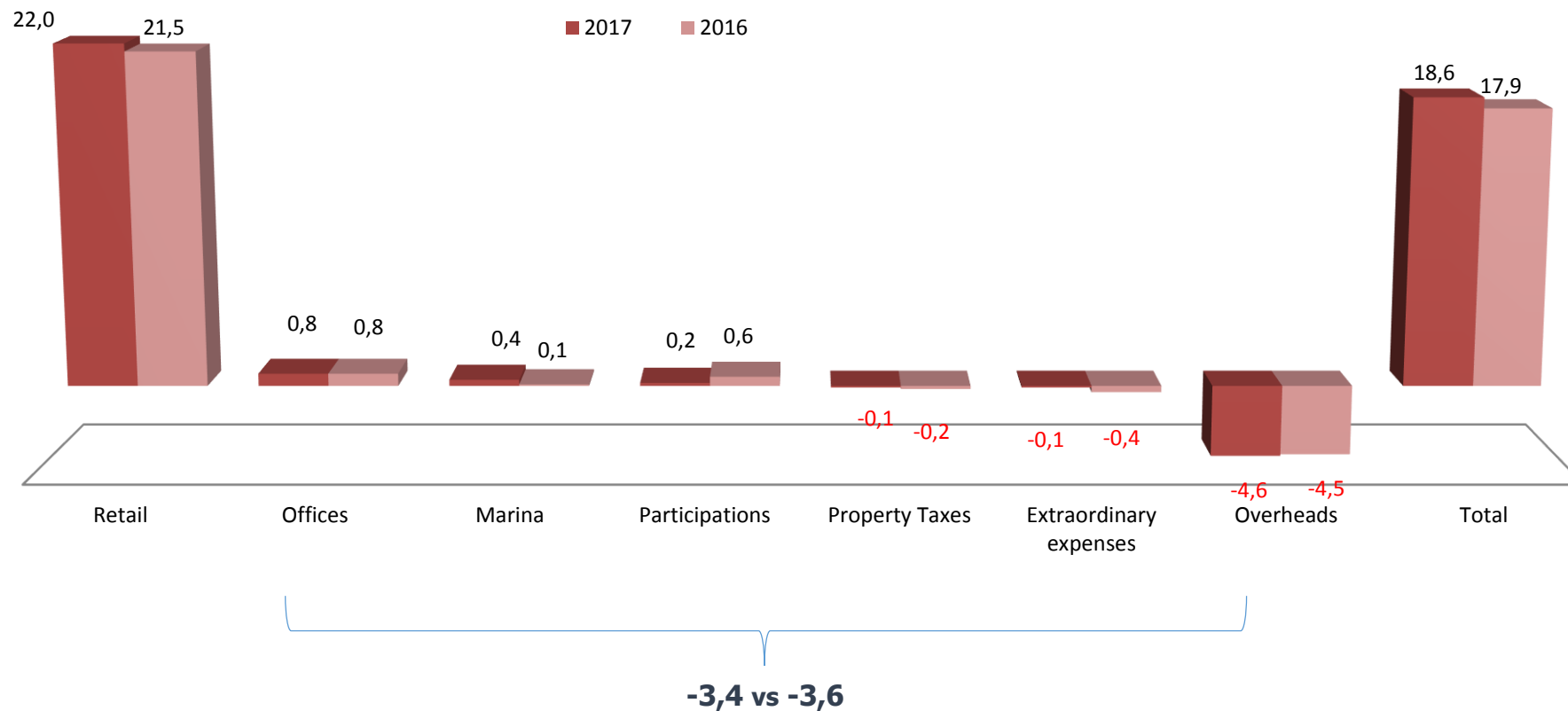


# Total Pro forma EBITDA bf Valuations

## June YTD: 2017 vs 2016

(in € million)

**Total EBITDA increased by 3,9 %**

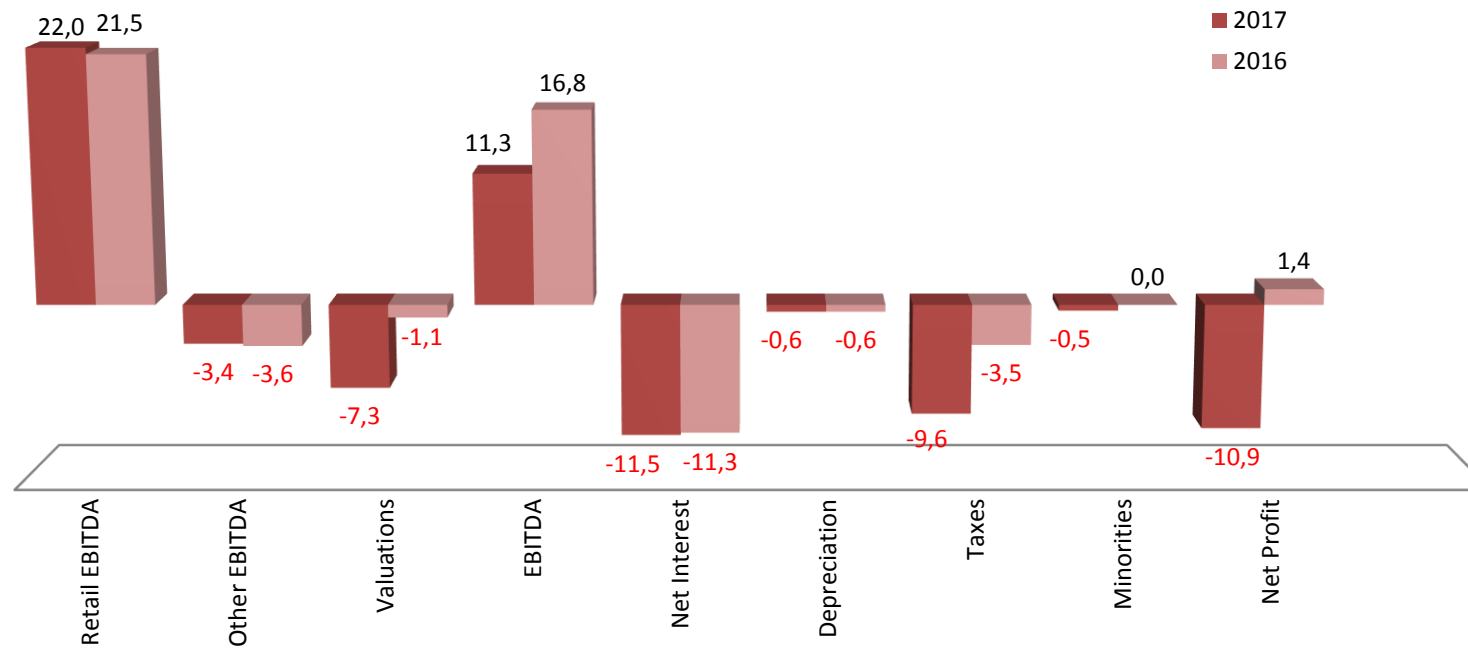


# Pro forma Profitability Drivers

## June YTD: 2017 vs 2016

(in € million)

### P&L using proportional method

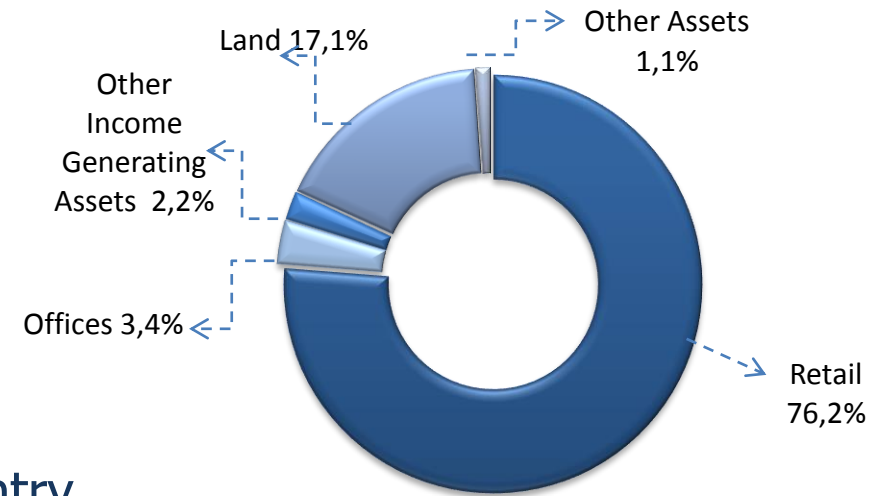


# Investment Portfolio

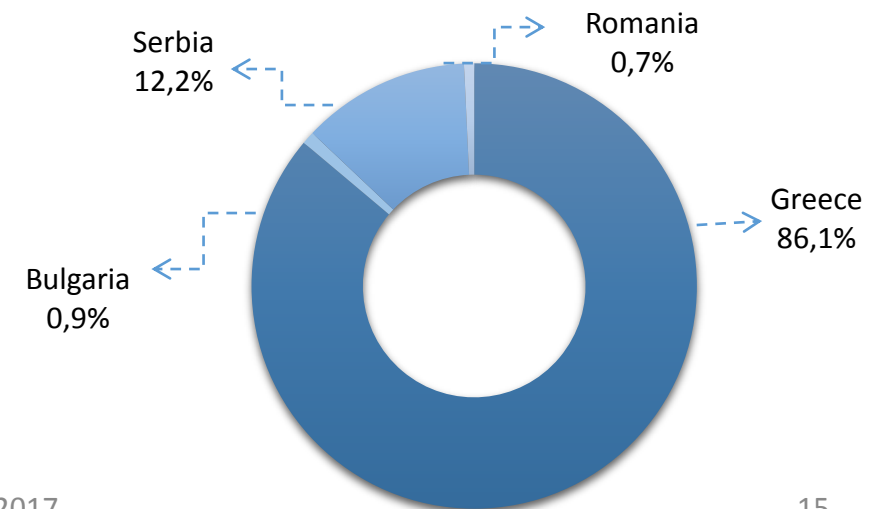
In € million

Investment Portfolio	June 2017	Dec. 2016
<b>Retail</b>	<b>523,0</b>	<b>521,2</b>
<b>Offices</b>	<b>23,3</b>	<b>23,7</b>
<b>Other income generating Assets</b>	<b>14,8</b>	<b>15,1</b>
<b>Land</b>	<b>117,4</b>	<b>124,7</b>
<b>Other Assets</b>	<b>7,5</b>	<b>7,8</b>
<b>Total</b>	<b>685,9</b>	<b>692,5</b>

## By Sector



## By Country



# Investment Portfolio

(In € million)

## Retail – Offices – Income Generating Assets

Name	Balance Sheet Value	Valuation Method	June 17	Dec.16	Peak value	Dif %
<b>RETAIL</b>			% Net Initial Yield			
<b>The Mall Athens</b>	191,0	Fair Value	<b>7,6</b>	7,6	285,0	
<b>Mediterranean Cosmos</b>	147,5	Fair Value	<b>10,8</b>	10,6	175,7	
<b>Golden Hall</b>	184,6	Fair Value	<b>8,9</b>	8,9	203,8	
<b>Total</b>	<b>523,0</b>		<b>8,9</b>	<b>8,9</b>	<b>664,5</b>	<b>-21,3%</b>
<b>OFFICES</b>						
<b>Cecil</b>	12,9	Fair Value	9,0	9,0	27,9	
<b>Kronos</b>	7,0	Fair Value	8,8	8,8	13,1	
<b>Othonos</b>	0,5	Fair Value	9,0	9,0	0,9	
<b>Ploesti Building</b>	2,9	Fair Value	9,0	9,0	4,2	
<b>Total Office</b>	<b>23,3</b>		<b>9,0</b>	<b>9,0</b>	<b>46,1</b>	<b>-49,5%</b>
<b>OTHER INCOME GENERATING ASSETS</b>						
<b>Kronos Parking</b>	3,6	Fair Value	9,0	9,0		
<b>Flisvos Marina</b>	8,5	NBV				
<b>Metropolitan Expo</b>	2,6	NBV				
<b>Total other Income Gen. Assets</b>	<b>14,8</b>					

\* 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

(In € million)

## Land & Other Fixed Assets

LAND PLOTS	Initial cost Lamda Portion	LAMDA Dev. %	Balance Sheet Value	Valuation Method
Spata	16,0	100	14,2	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	5,2	Fair Value
Belgrade / Kalemegdan (Mixed)	63,4	100	40,4	Fair Value
Belgrade (Mixed)	44,1	57,6	42,2	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	3,3	Fair Value
<b>Total Land</b>	<b>175,8</b>		<b>117,4</b>	
<b>Other Assets</b>				
<b>Other Fixed Assets</b>	<b>7,5</b>	<b>100</b>	<b>7,5</b>	

# I.F.R.S. Income Statement

(in € million)

<b>Income Statement summary</b>	<b>June YTD 2017</b>	<b>June YTD 2016</b>
Revenue	22,88	22,96
Fair value adjustments	(7,20)	,66
Operating expenses	(13,08)	(11,73)
<b>Operating profit</b>	<b>2,60</b>	<b>11,89</b>
Depreciation	(0,38)	(0,39)
Interest	(8,18)	(7,93)
Share in profit of associates	3,52	,68
<b>E.B.T.</b>	<b>(2,45)</b>	<b>4,24</b>
Taxes	(7,92)	(2,76)
<b>Profit/(loss) of the year</b>	<b>(10,37)</b>	<b>1,49</b>
<b>Profit/(loss) attributable to Equity holders</b>	<b>(10,91)</b>	<b>1,47</b>

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

(in € million)

- Fixed Assets & Inventory decreased by €7,5m. mainly due to Inventory revaluation adjustments
- Cash increased by € 54 m. mainly due the transaction with Varde.
- Borrowings decreased by € 6 m. due to loan repayments.
- Minority interest represents the share of Varde in Group's Equity

	June 2017	Dec. 2016
Investment Property	380,1	380,0
Fixed Assets & Inventory	54,4	61,9
Investments in associates	113,2	109,5
<b>Total Investment Portfolio</b>	<b>547,7</b>	<b>551,4</b>
Cash	157,9	103,9
Other Receivables & accruals	47,5	50,9
<b>Total Assets</b>	<b>753,1</b>	<b>706,1</b>
Equity	374,9	374,9
Reserves	5,9	6,5
Retained earnings	-32,5	-26,1
Minority Interests	60,4	-0,2
<b>Total Equity</b>	<b>408,7</b>	<b>355,1</b>
Borrowings	262,6	268,6
Payables	46,6	48,2
Deferred Tax Liability	35,2	34,2
<b>Total Liabilities</b>	<b>344,4</b>	<b>351,0</b>
<b>Total Equity &amp; Liabilities</b>	<b>753,1</b>	<b>706,1</b>

# Balance Sheet Analysis

(in € million)

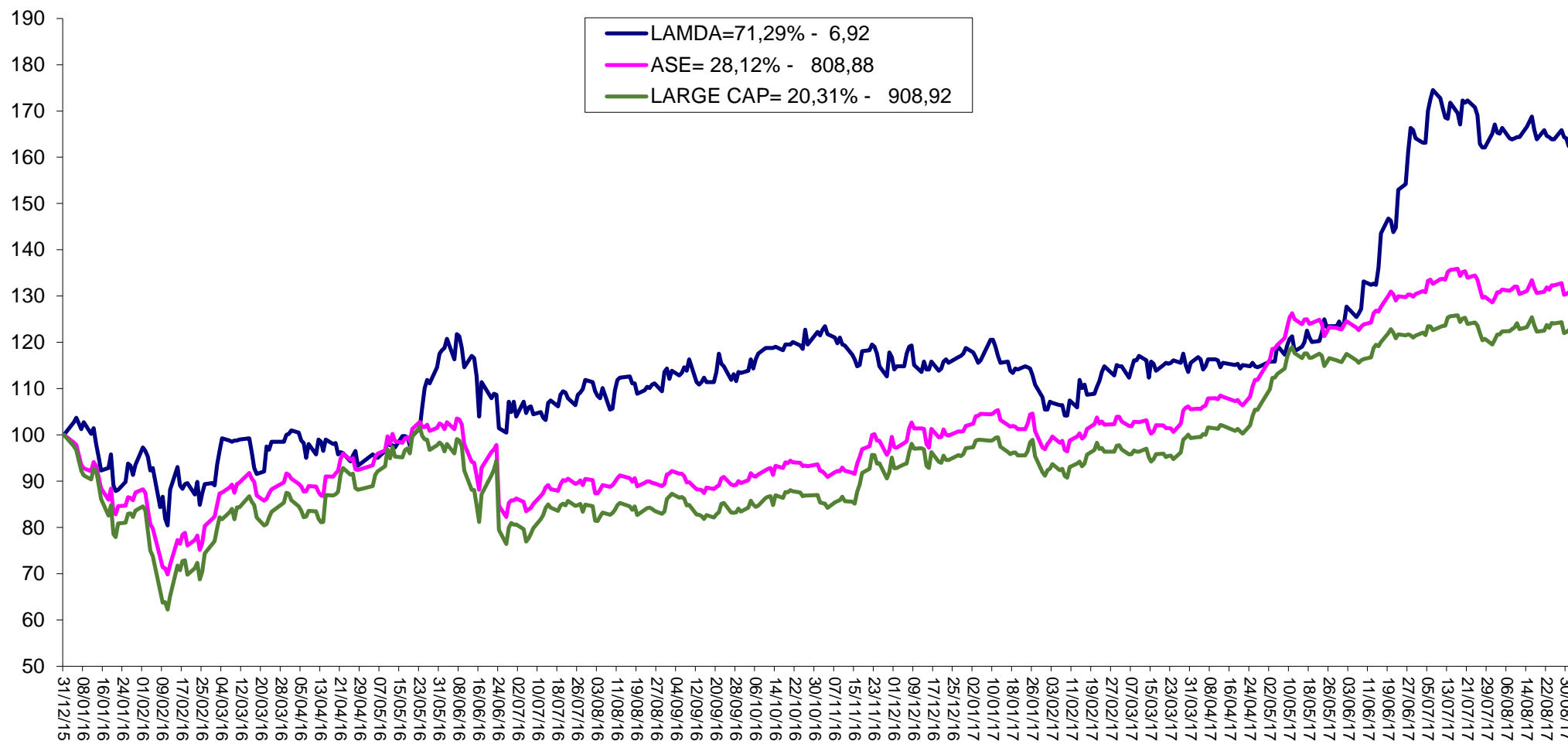
## Debt Highlights

- Average interest rate 4,6%

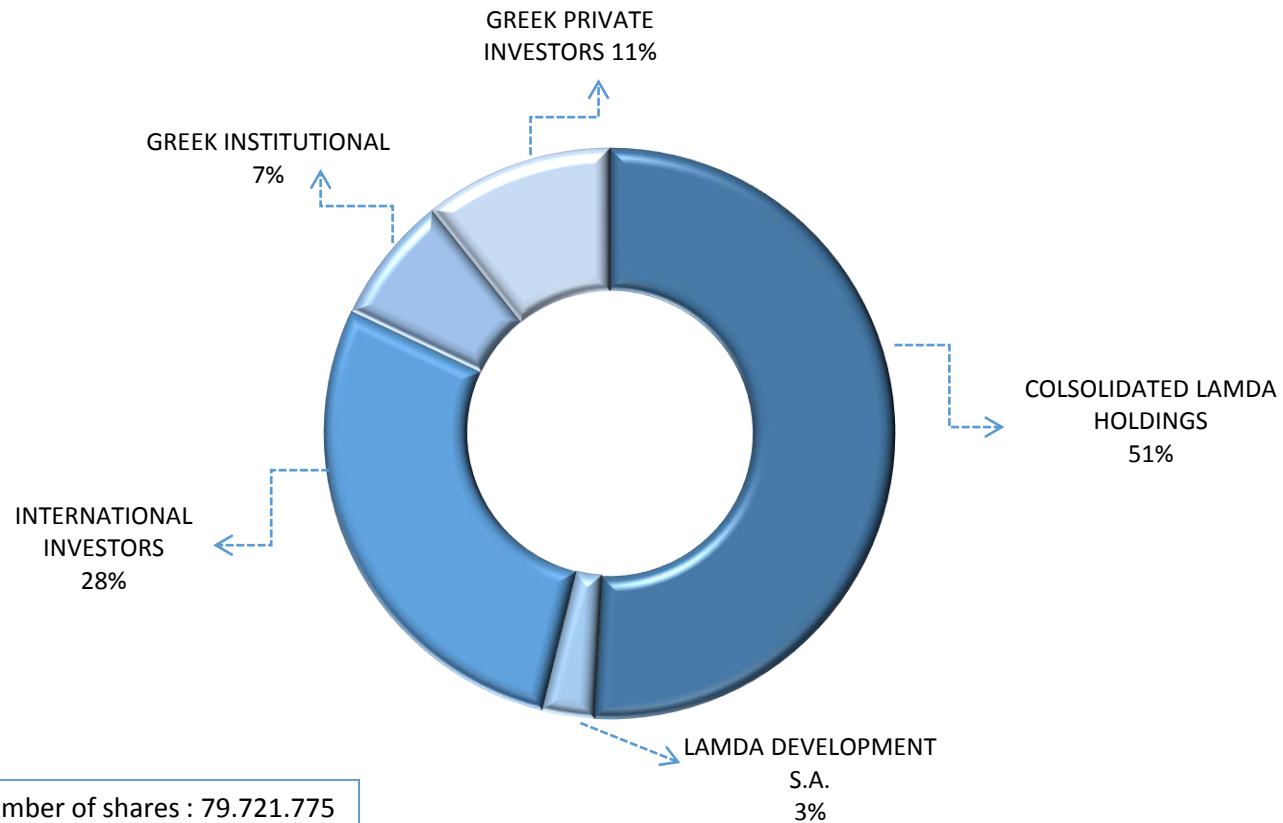
	30/6/2017		31/12/2016	
	Equity method	Proportional method	Equity method	Proportional method
<b>Cash</b>	<b>157,9</b>	<b>173,4</b>	<b>103,9</b>	<b>117,5</b>
Debt	262,6	393,5	268,6	402,8
<b>Net Debt</b>	<b>104,7</b>	<b>220,1</b>	<b>164,7</b>	<b>285,3</b>
Investment Portfolio	547,7	680,3	551,4	692,5
Book Equity (including minorities)	408,7	408,7	355,1	355,1
<b>Net Asset Value (including minorities)</b>	<b>462,6</b>	<b>462,6</b>	<b>403,7</b>	<b>403,7</b>
Net Debt / Investment portfolio	19,1%	32,4%	29,9%	41,2%
Net Debt / Book Equity	25,6%	53,9%	46,4%	80,3%
Net Debt / N.A.V	22,6%	47,6%	40,8%	70,7%

# Share Performance

01/01/2016 – 04/09/2017



# Shareholders Composition as of 18/08/2017



# 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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