

# LAMDA DEVELOPMENT

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## Consolidated Financial Results

YTD March 2017

# The Company's Highlights

## Financials

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- Retail EBITDA increased by 4,5% to € 11,6m. Increase incurred across all 3 Centers.
- Total EBITDA before valuations increased by 3,2% to € 9,7 m.
- NAV € 405,5 m. – NAV per share € 5,24 – Share trades at € 5,0 – Discount 5%
- LTV 40,9% proportional method (29,9% equity method)

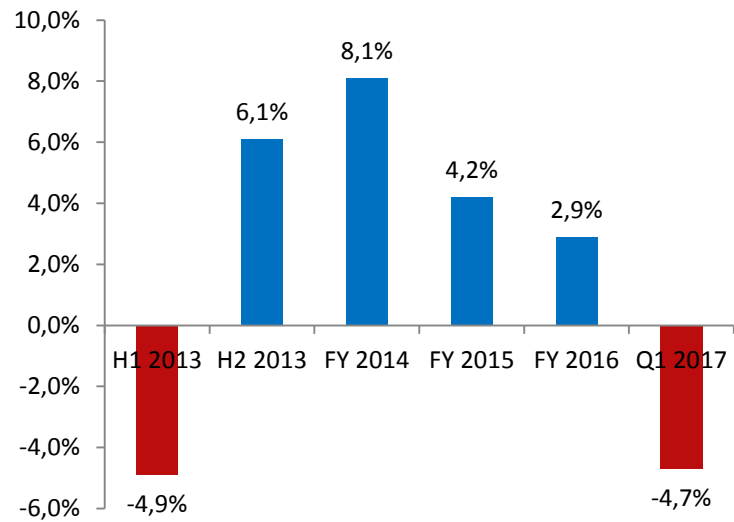
## Retail Performance

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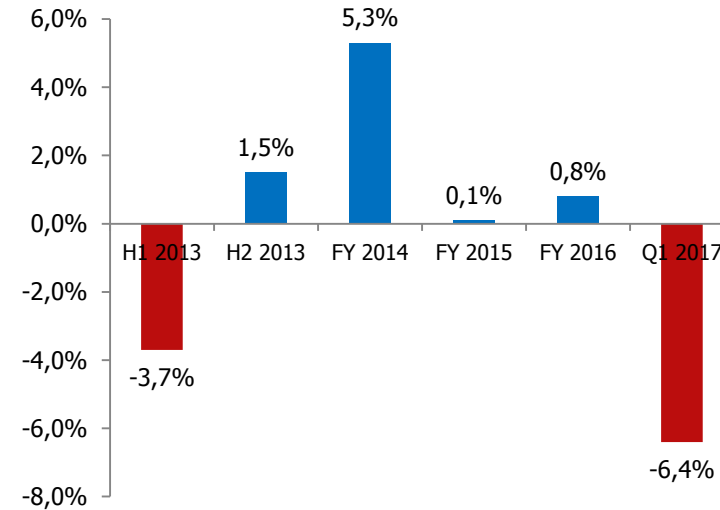
- Tenant's sales decreased by 4,7%.
- Customer Visits decreased by 6,4%
- Average shopping center's occupancy approaching 98%

# Retail KPIs

## Shopkeeper sales



## Customer Visits



# NAV Performance

(in € million)

Net Asset Value 405,5 m.

- NAV per Share € 5,24
- 5% discount of market price € 5,0 per share
- 7% discount excluding Cash

	<u>NAV</u>	<u>Market cap</u>	<u>Discount € per share</u>	<u>Discount</u>
	(in € million)			
	<b>406</b>	<b>398</b>	<b>0,3</b>	<b>5%</b>
Cash balance	116	116		
Excluding Cash	<b>290</b>	<b>282</b>	<b>0,1</b>	<b>7%</b>

# Share Buyback Program

(in €)

Treasury shares represent 2,97% of the share capital

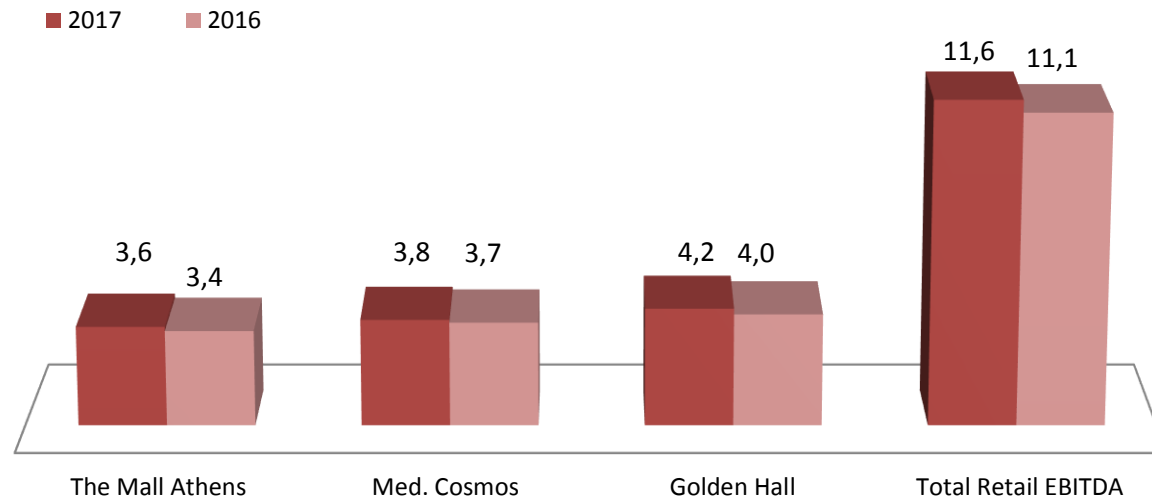
	Number of shares	Average purchase price	Total value
Purchases in 2014 & 2015 (before GA)	927.821	3,60	3.337.729
Purchases in 2015 -2016 (after GA)	1.438.186	4,05	5.825.752
<b>Total @ 31/03/2017</b>	<b>2.366.007</b>	<b>3,87</b>	<b>9.163.481</b>

# EBITDA From Retail Sector

## March YTD: 2017 vs 2016

(in € million)

**EBITDA from retail sector increased by 4,5%**

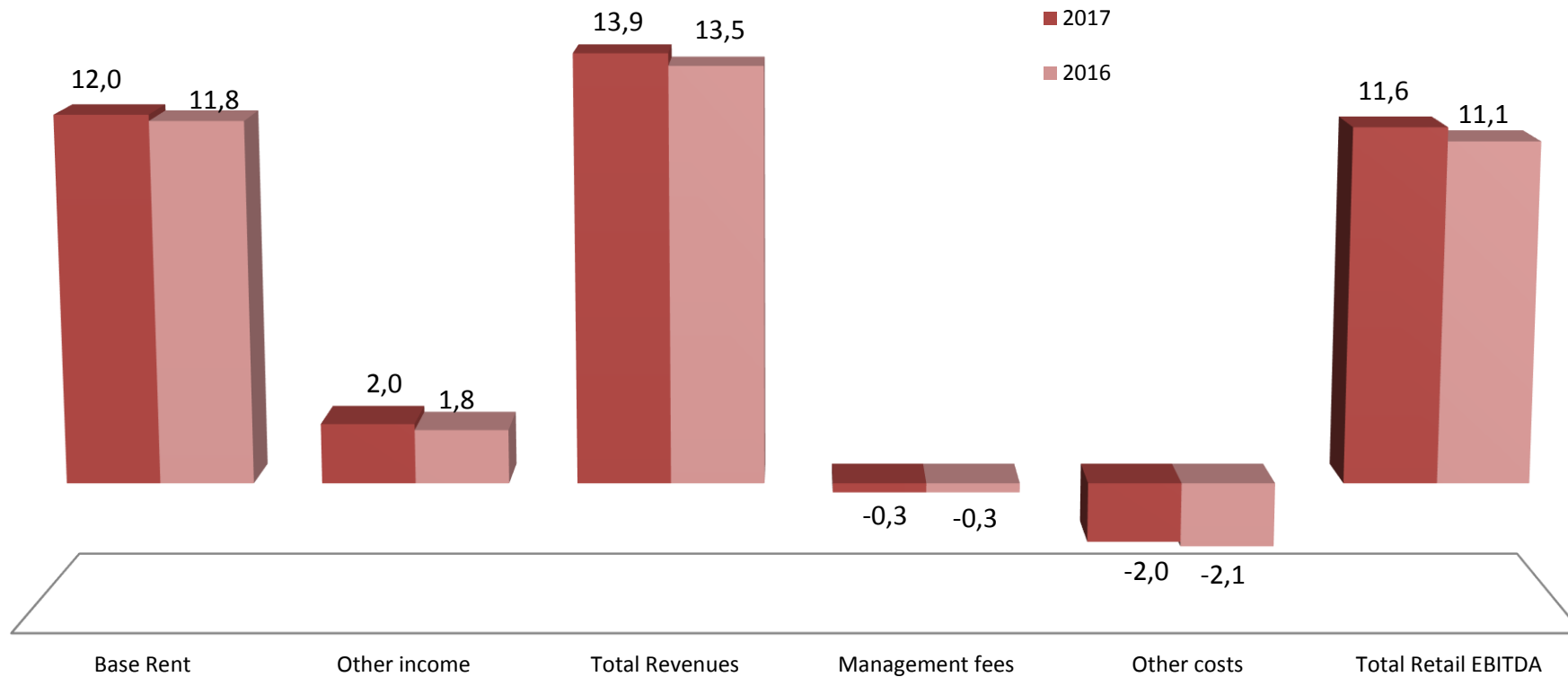


\*The Athens Mall is consolidated on a proportional basis (50 %)

# EBITDA From Retail Sector - Breakdown

## March YTD: 2017 vs 2016

(in € million)



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

# EBITDA From Retail Sector - Breakdown

## March YTD: 2017 vs 2016

(in € million)

### Retail EBITDA bridge

- Base rent increase
- Other income increase
- Operating cost containment



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





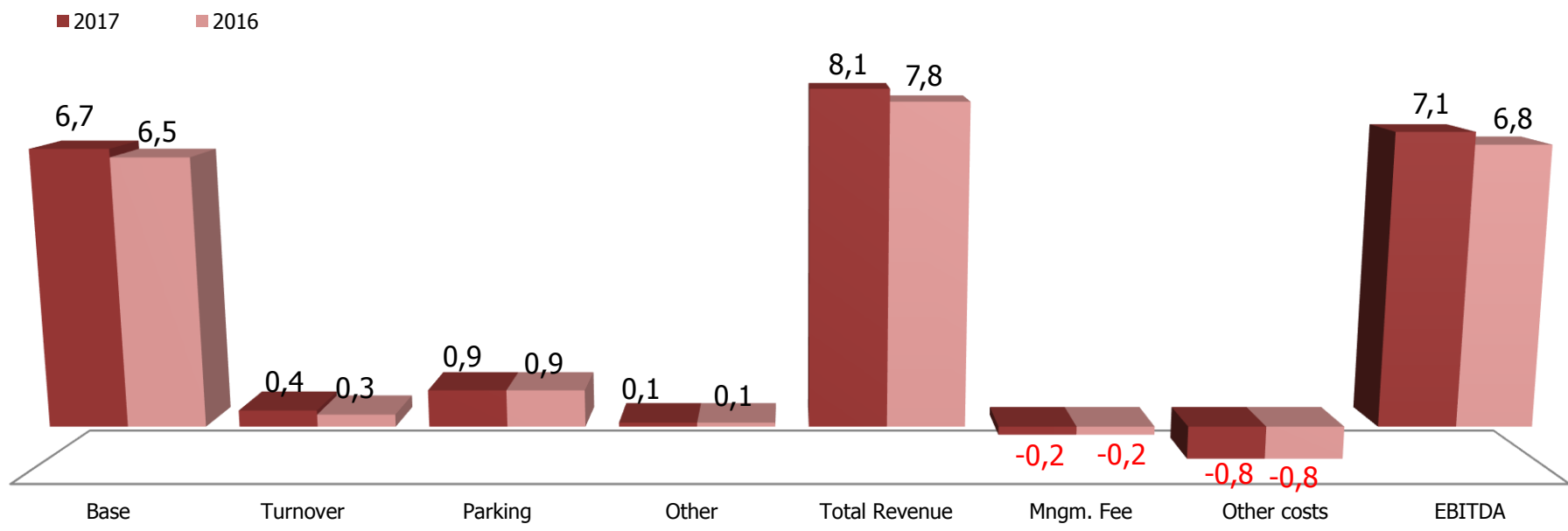
# The Mall Athens / EBITDA Breakdown

## March YTD: 2017 vs 2016

(in € million)

- Shopkeeper sales decreased by 4,7%
- Revenue increased by 3,8%
- Number of visitors decreased by 5,8%
- EBITDA increased by 4,4%
- Occupancy at 96%

### Performance Drivers



Above chart represents 100% operational results for the Shopping center



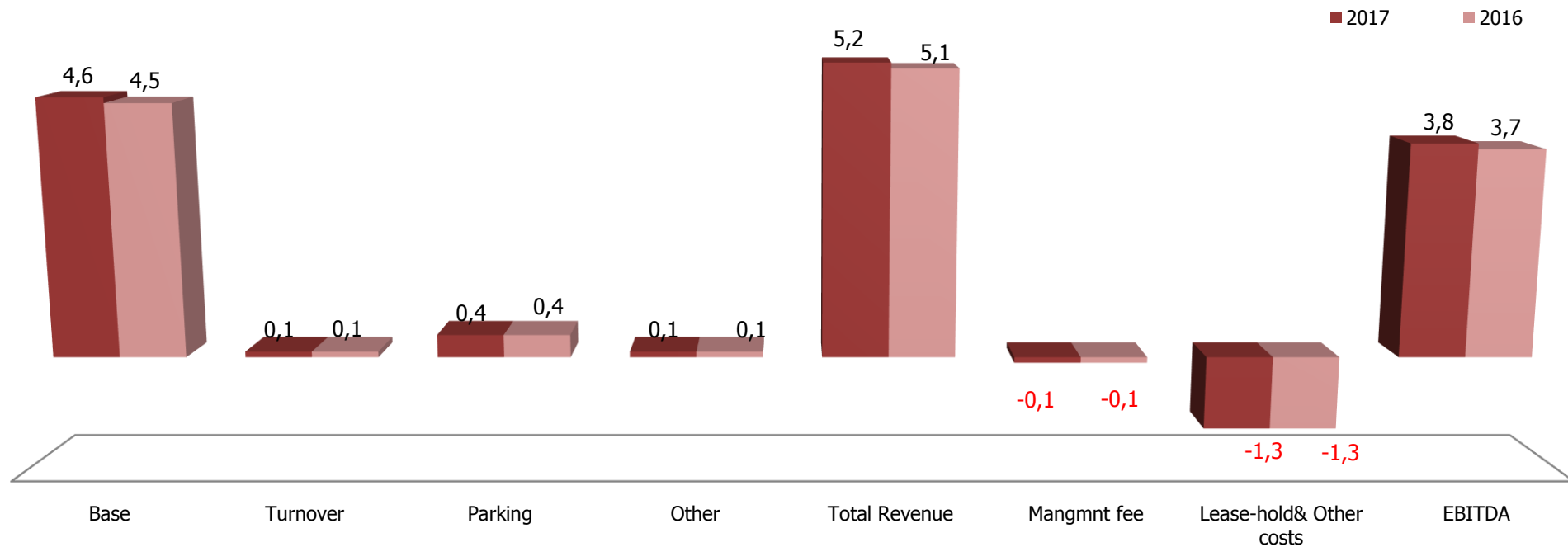
# Med. Cosmos / EBITDA Breakdown

## March YTD: 2017 vs 2016

(in € million)

- Shopkeeper sales decreased by 4,6%
- Revenue increased by 2,0%
- Number of visitors decreased by 10,1%
- EBITDA increased by 2,7%
- Occupancy at 99%

### Performance Drivers



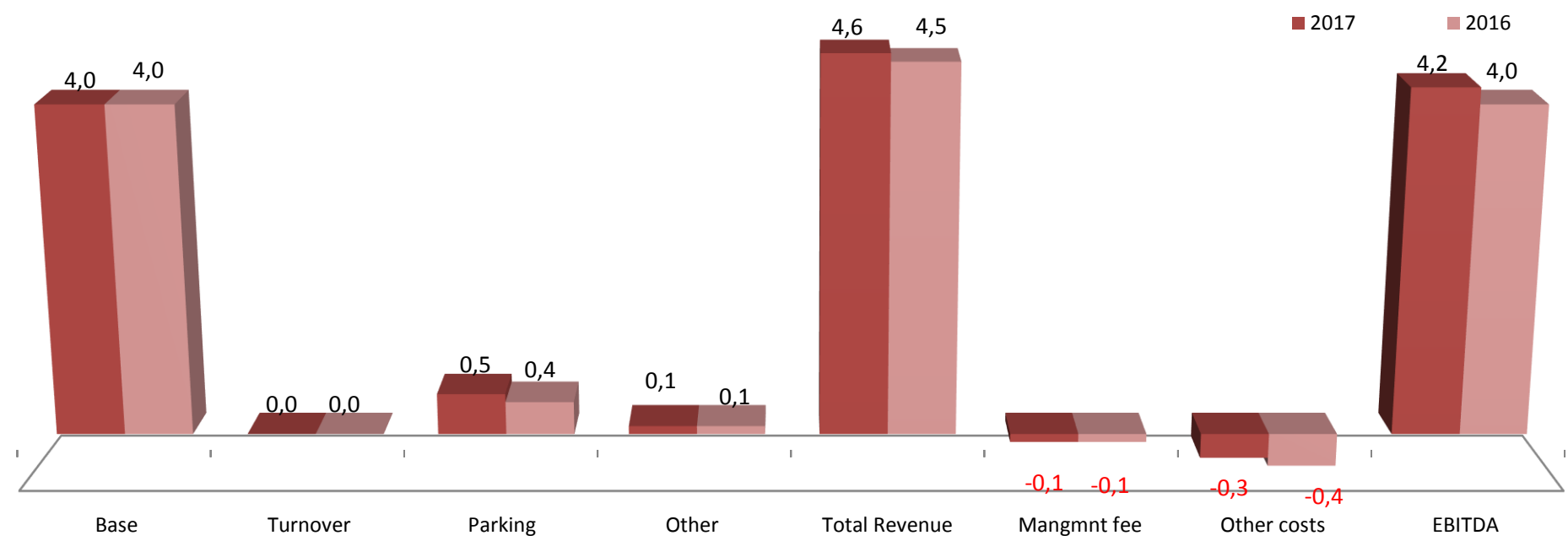
# Golden Hall / EBITDA Breakdown

## March YTD: 2017 vs 2016

(in € million)

- Shopkeeper sales decreased by 4,8%
- Revenue increased by 2,2%
- Number of visitors remains flat
- EBITDA increased by 5,0%
- Occupancy at 96%

### Performance Drivers

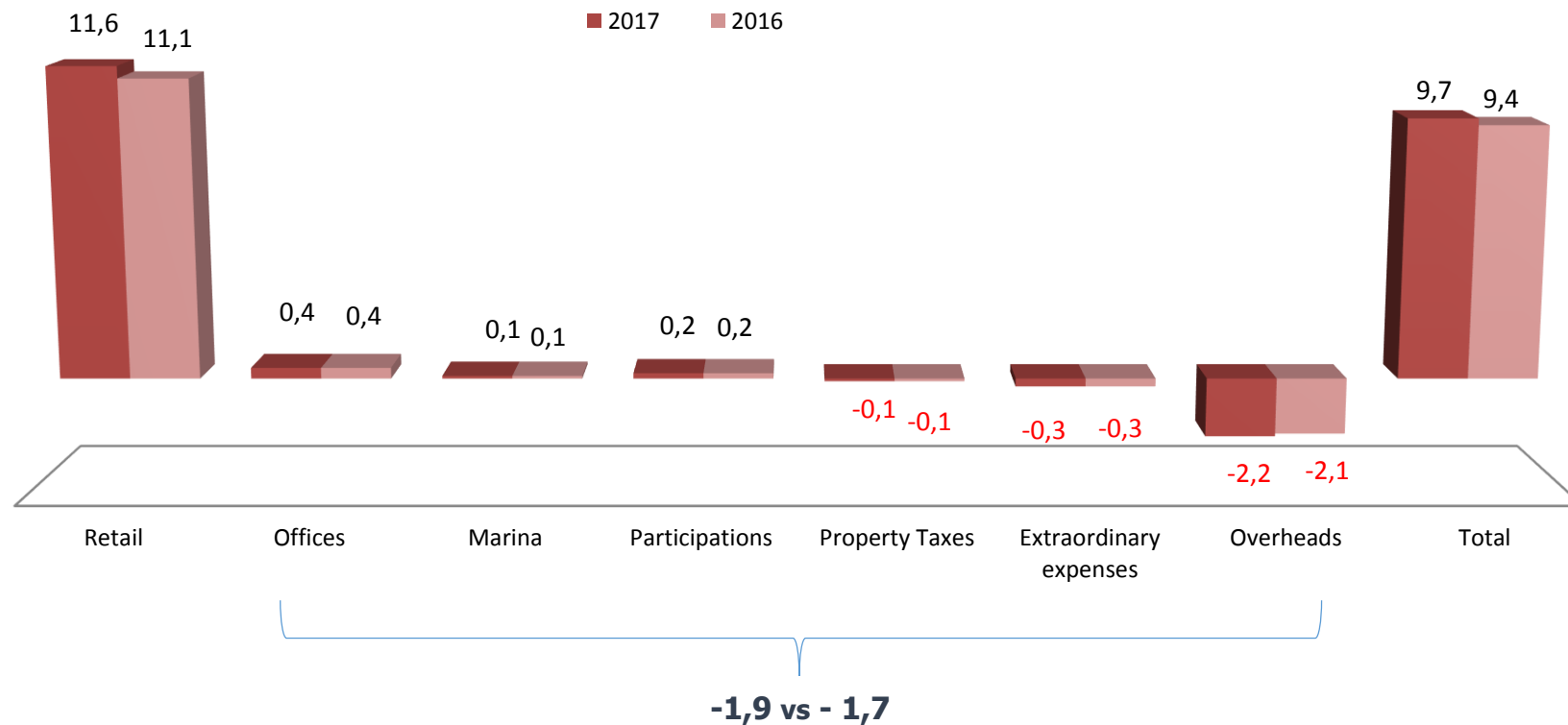


# Total Pro forma EBITDA bf Valuations

## March YTD: 2017 vs 2016

(in € million)

**Total EBITDA increased by 3,2 %**

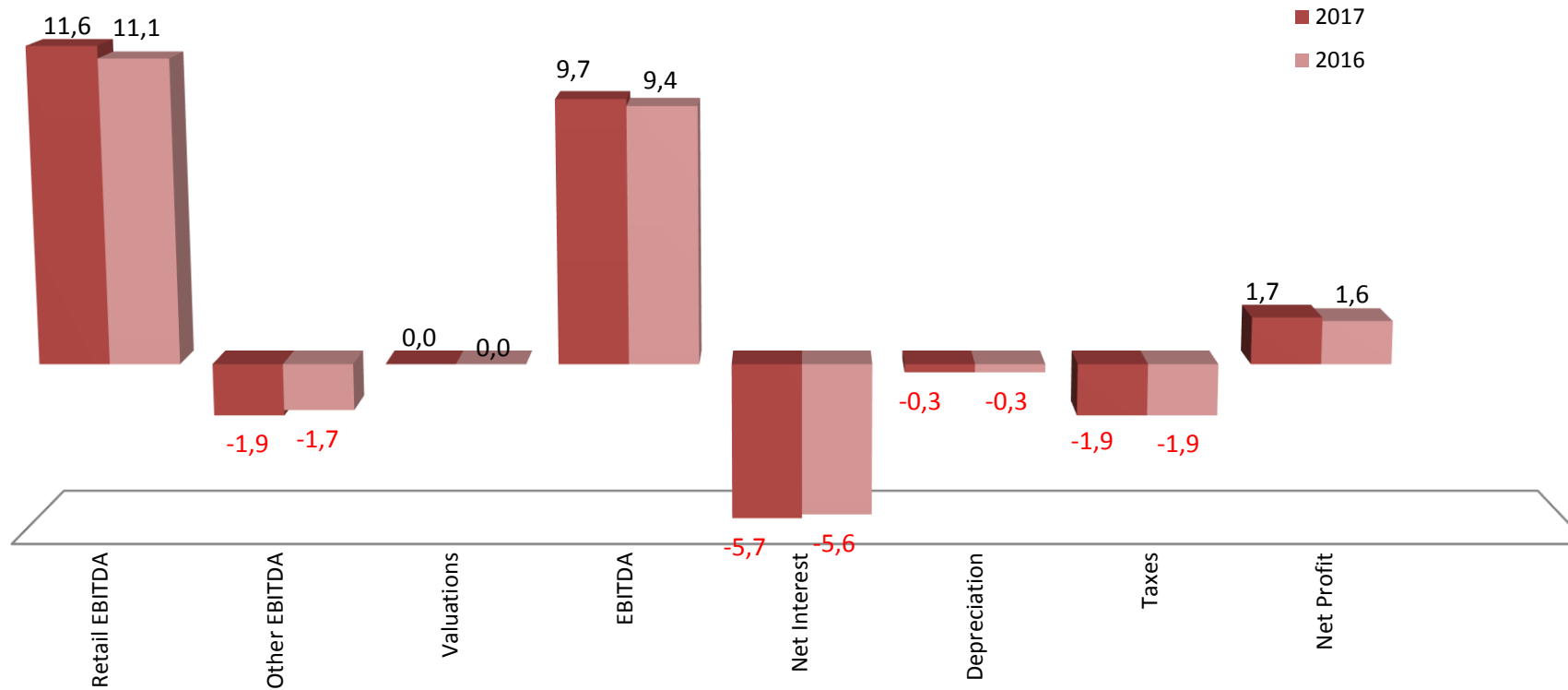


# Pro forma Profitability Drivers

## March YTD: 2017 vs 2016

(in € million)

### P&L using proportional method

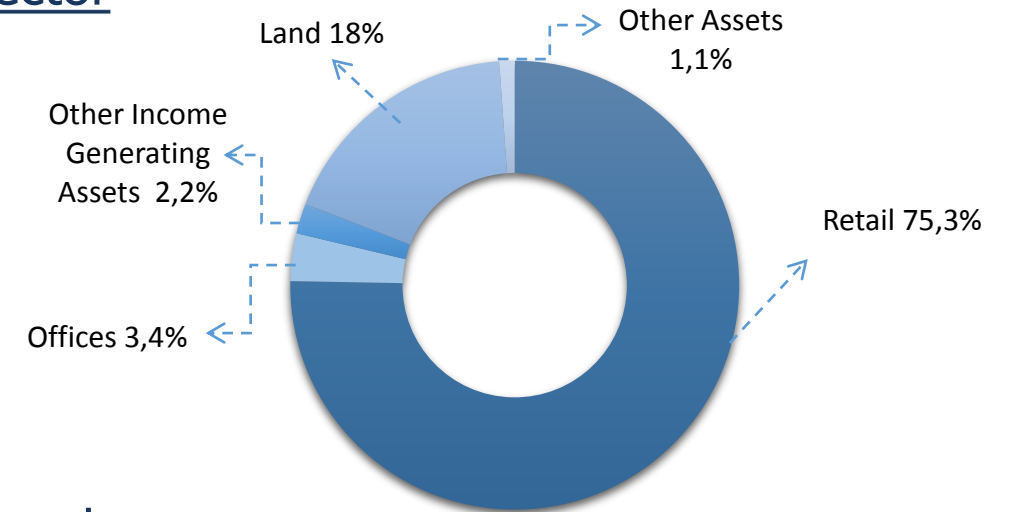


# Investment Portfolio

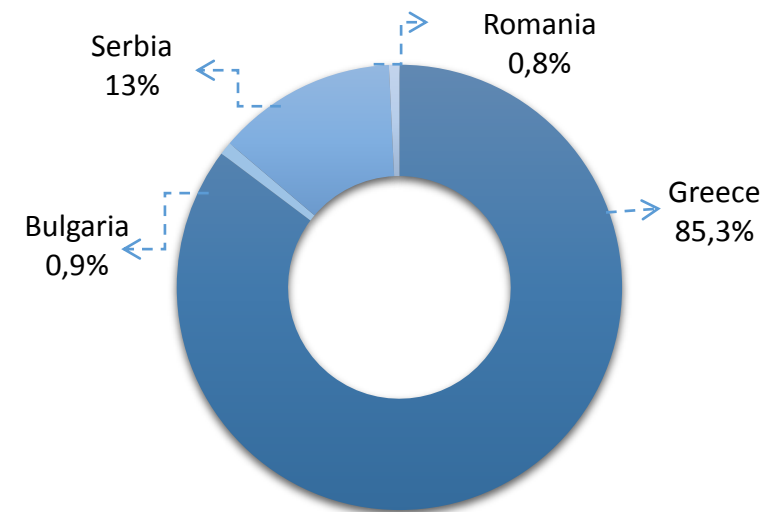
In € million

Investment Portfolio	Mar. 2017	Dec. 2016
<b>Retail</b>	<b>521,2</b>	<b>521,2</b>
<b>Offices</b>	<b>23,7</b>	<b>23,7</b>
<b>Other income generating Assets</b>	<b>15,0</b>	<b>15,1</b>
<b>Land</b>	<b>124,7</b>	<b>124,7</b>
<b>Other Assets</b>	<b>7,6</b>	<b>7,8</b>
<b>Total</b>	<b>692,3</b>	<b>692,5</b>

## By Sector



## By Country



# Investment Portfolio

(In € million)

## Retail – Offices – Income Generating Assets

Name	Balance Sheet Value	Valuation Method	Mar. 17	Dec.16	Peak value	Dif %
<b>RETAIL</b>			% Net Initial Yield			
<b>The Mall Athens</b>	190,6	Fair Value	<b>7,6</b>	7,6	285,0	
<b>Mediterranean Cosmos</b>	146,6	Fair Value	<b>10,6</b>	10,6	175,7	
<b>Golden Hall</b>	184,1	Fair Value	<b>8,9</b>	8,9	203,8	
<b>Total</b>	<b>521,2</b>		<b>8,9</b>	<b>8,9</b>	<b>664,5</b>	<b>-21,6%</b>
<b>OFFICES</b>						
<b>Cecil</b>	13,4	Fair Value	9,0	9,0	27,9	
<b>Kronos</b>	6,9	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>23,7</b>		<b>8,9</b>	<b>9,0</b>	<b>46,1</b>	<b>-48,5%</b>
<b>OTHER INCOME GENERATING ASSETS</b>						
<b>Kronos Parking</b>	3,6	Fair Value	9,0	9,0		
<b>Flisvos Marina</b>	8,8	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

# 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	14,7	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
<b>Total Land</b>	<b>169,4</b>		<b>124,7</b>	
<b>Other Assets</b>				
<b>Other Fixed Assets</b>	<b>7,6</b>	100	<b>7,6</b>	



# I.F.R.S. Income Statement

(in € million)

<b>Income Statement summary</b>	<b>March YTD 2017</b>	<b>March YTD 2016</b>
Revenue	11,39	11,39
Fair value adjustments	,00	,00
<u>Operating expenses</u>	<u>(5,35)</u>	<u>(5,40)</u>
<b>Operating profit</b>	<b>6,04</b>	<b>5,99</b>
Depreciation	(0,18)	(0,19)
Interest	(4,11)	(3,95)
<u>Share in profit of associates</u>	<u>1,24</u>	<u>1,07</u>
<b>E.B.T.</b>	<b>2,98</b>	<b>2,91</b>
<u>Taxes</u>	<u>(1,28)</u>	<u>(1,27)</u>
<b><u>Profit/(loss) of the year</u></b>	<b><u>1,71</u></b>	<b><u>1,64</u></b>
<b><u>Profit/(loss) attributable to Equity holders</u></b>	<b><u>1,71</u></b>	<b><u>1,65</u></b>

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

(in € million)

- Cash decreased by € 1,9 m. mainly due loan repayments,.
- Borrowings decreased by € 1,5 m. due to loan repayments.

	March 2017	Dec. 2016
Investment Property	380,0	380,0
Fixed Assets & Inventory	61,8	61,9
Investments in associates	110,5	109,5
<b>Total Investment Portfolio</b>	<b>552,3</b>	<b>551,4</b>
Cash	102,0	103,9
Other Receivables & accruals	49,1	50,9
<b>Total Assets</b>	<b>703,3</b>	<b>706,1</b>
Equity	374,9	374,9
Reserves	6,7	6,5
Retained earnings	-24,7	-26,3
<b>Total Equity</b>	<b>356,9</b>	<b>355,1</b>
Borrowings	267,1	268,6
Payables	44,7	48,2
Deferred Tax Liability	34,6	34,2
<b>Total Liabilities</b>	<b>346,4</b>	<b>351,0</b>
<b>Total Equity &amp; Liabilities</b>	<b>703,3</b>	<b>706,1</b>

# Balance Sheet Analysis

(in € million)

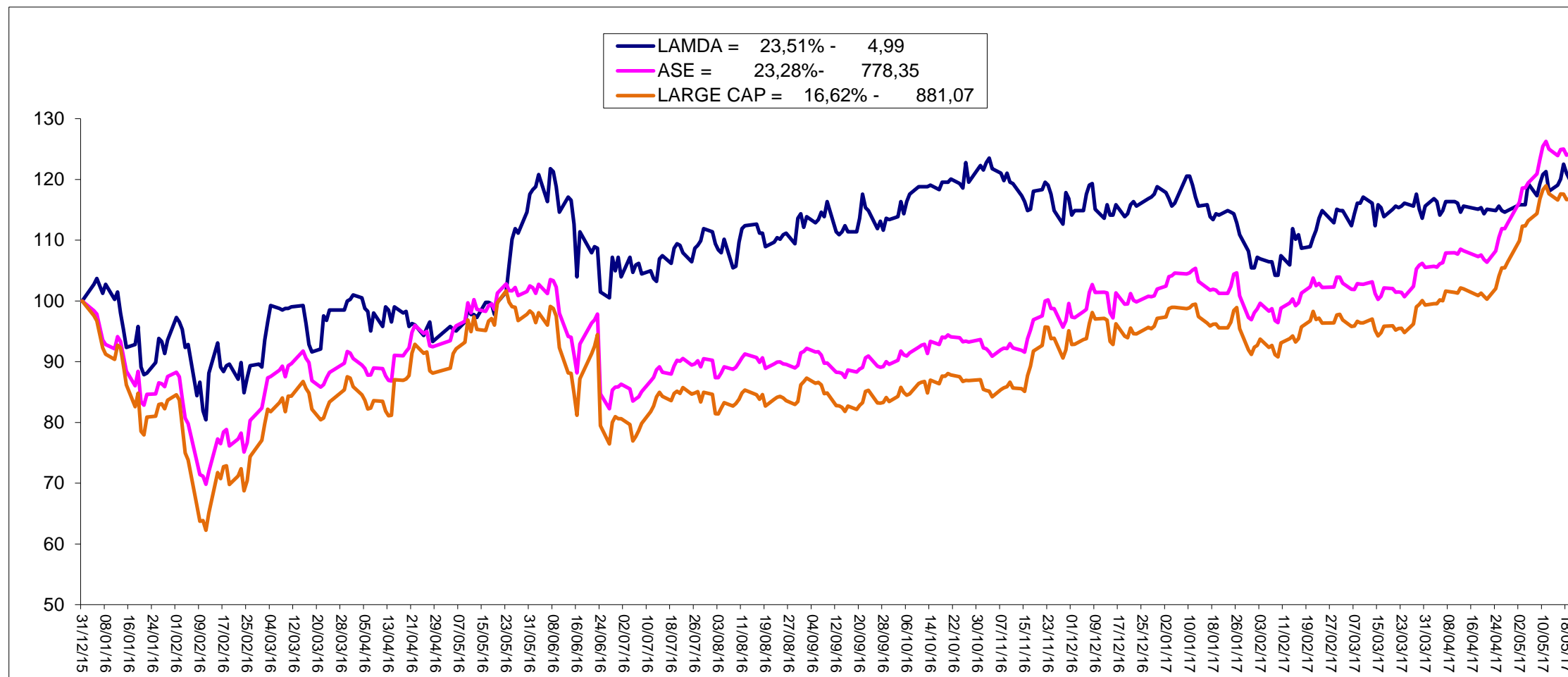
## Debt Highlights

- Average interest rate 4,7%

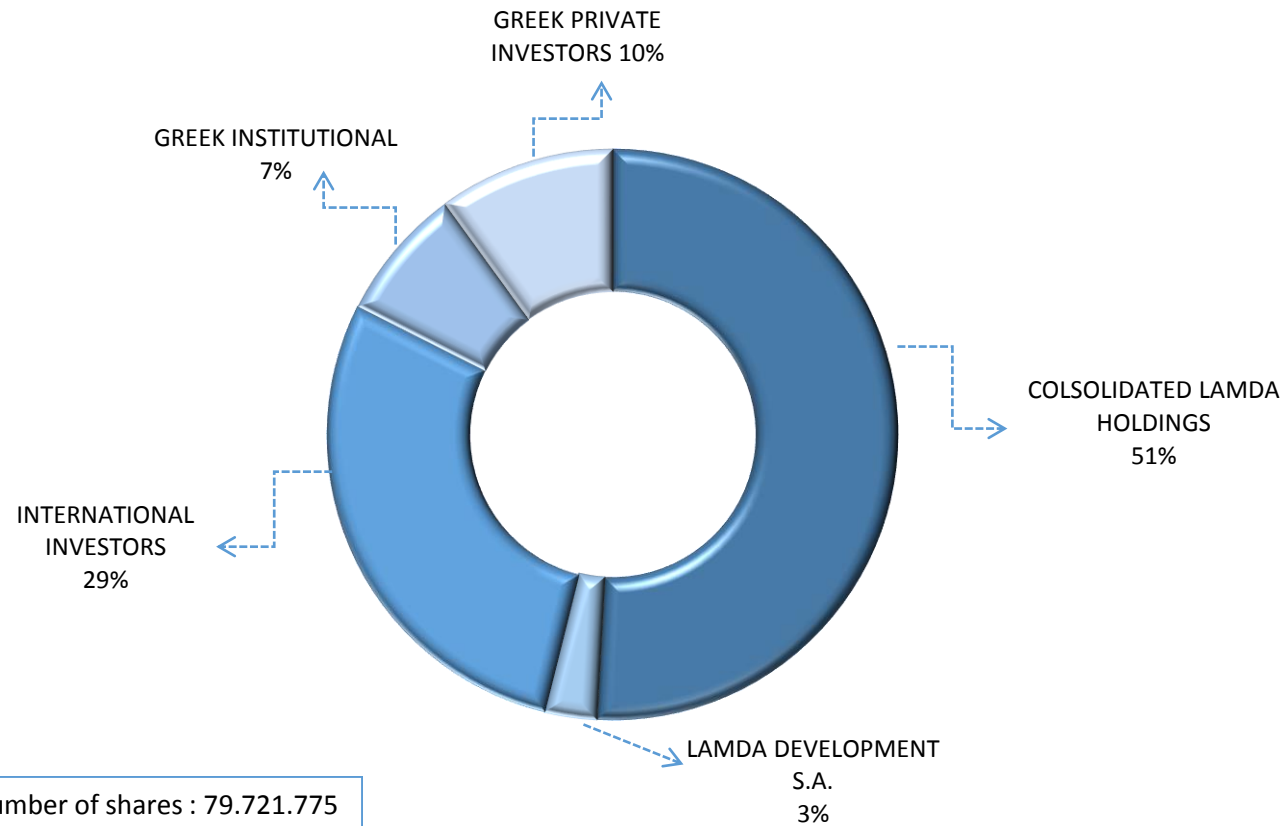
	31/3/2017		31/12/2016	
	Equity method	Proportional method	Equity method	Proportional method
<b>Cash</b>	<b>102,0</b>	<b>115,9</b>	<b>103,9</b>	<b>117,5</b>
Debt	267,1	398,8	268,6	402,8
<b>Net Debt</b>	<b>165,1</b>	<b>282,9</b>	<b>164,7</b>	<b>285,3</b>
Investment Portfolio	552,3	692,3	551,4	692,5
Book Equity	356,9	356,9	355,1	355,1
<b>Net Asset Value</b>	<b>405,5</b>	<b>405,5</b>	<b>403,7</b>	<b>403,7</b>
Net Debt / Investment portfolio	29,9%	40,9%	29,9%	41,2%
Net Debt / Book Equity	46,3%	79,3%	46,4%	80,3%
Net Debt / N.A.V	40,7%	69,8%	40,8%	70,7%

# Share Performance

01/01/2016 – 26/05/2017



# Shareholders Composition as of 18/05/2017



# 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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