

LAMDA DEVELOPMENT

Consolidated Financial Results

YTD Sept 2017

The Company's Highlights

Financials

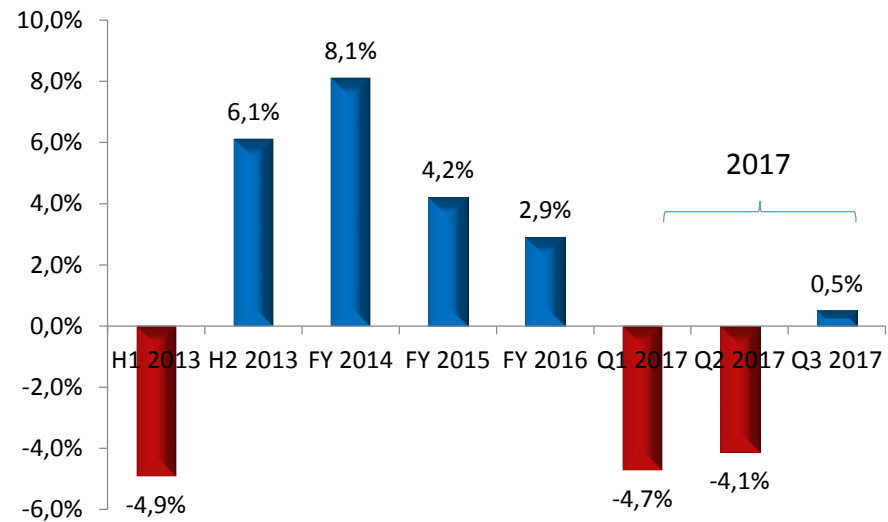
- Retail EBITDA increased by 11,6% to € 35,7m. boosted by The Mall Athens 50% acquisition. (LfL the increase was 2,2%)
- Total EBITDA before valuations increased by 12,7% to € 30,1 m. (LfL EBITDA increased by 1,1% to €27m.)
- NAV € 413,7 m. – NAV per Share €5.35

Retail Performance

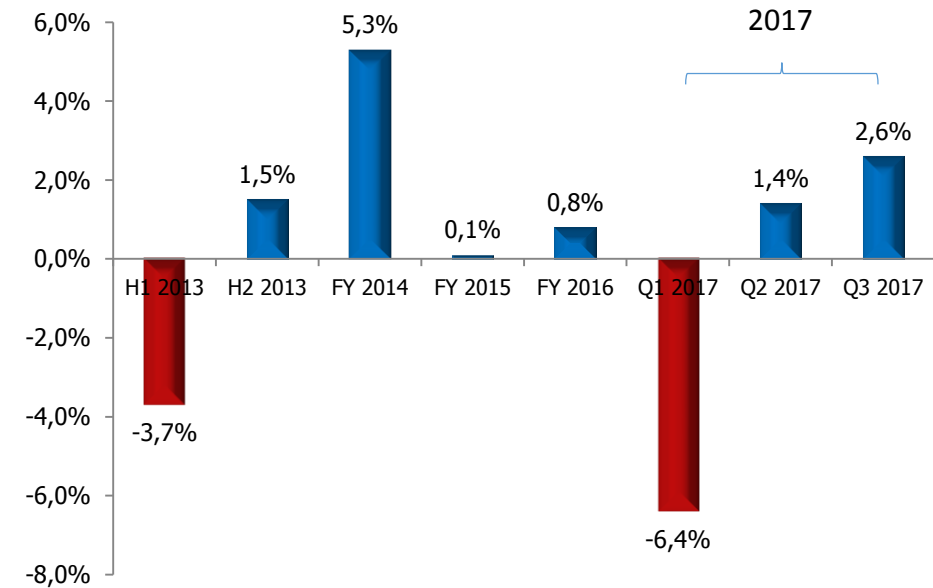
- Tenant's sales decreased by 2,7% or 1,4% (excluding the temporary negative effect derived from an anchor tenant)
- Customer Visits flat (-0,8%)
- Average shopping center's occupancy approaching again 99% after a temporary drop due to cease of operation caused by an anchor tenant

Retail KPIs

Shopkeeper sales



Customer Visits

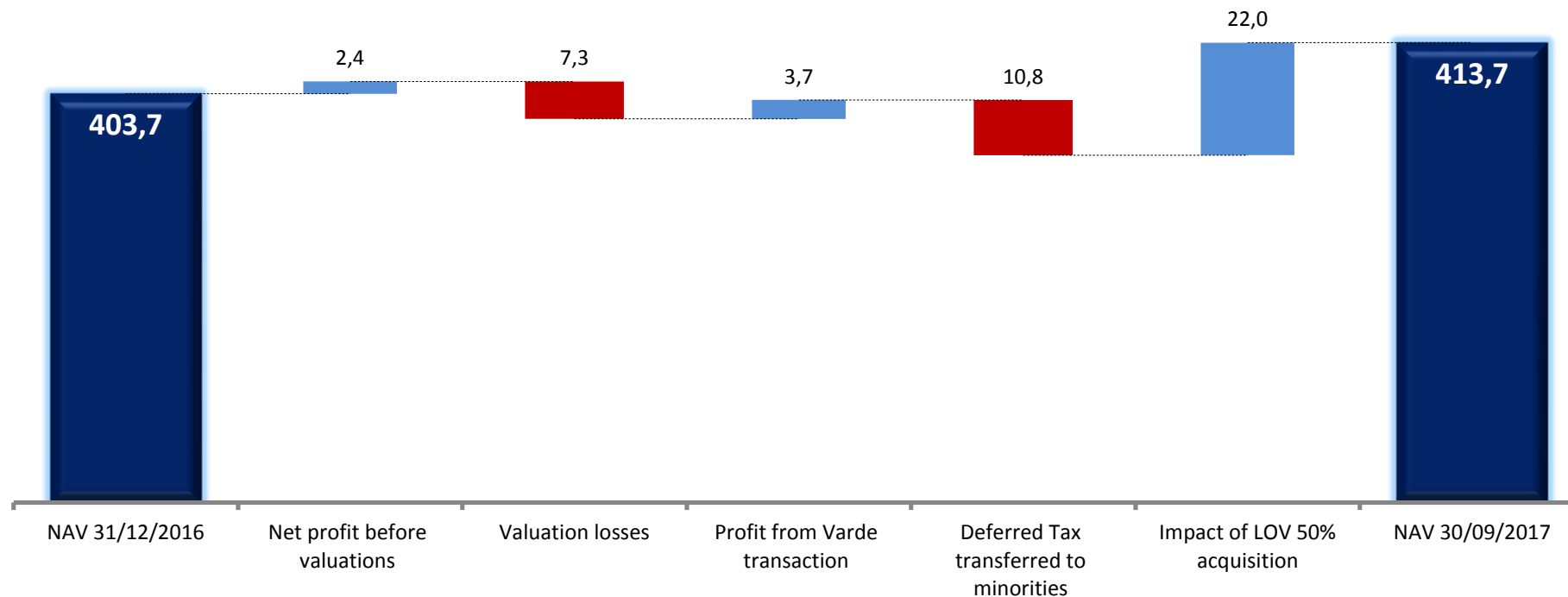


- Shopkeepers` sales in 2017 affected temporarily by the cease of operations of an anchor tenant
- Like for like sales in 2017 decreased by 1,4%

NAV Evolution

(in € million)

Net Asset Value € 413,7 m.



Share Buyback Program

(in €)

Treasury shares represent 2,97% of the share capital
Current Value is € 13,5 m.

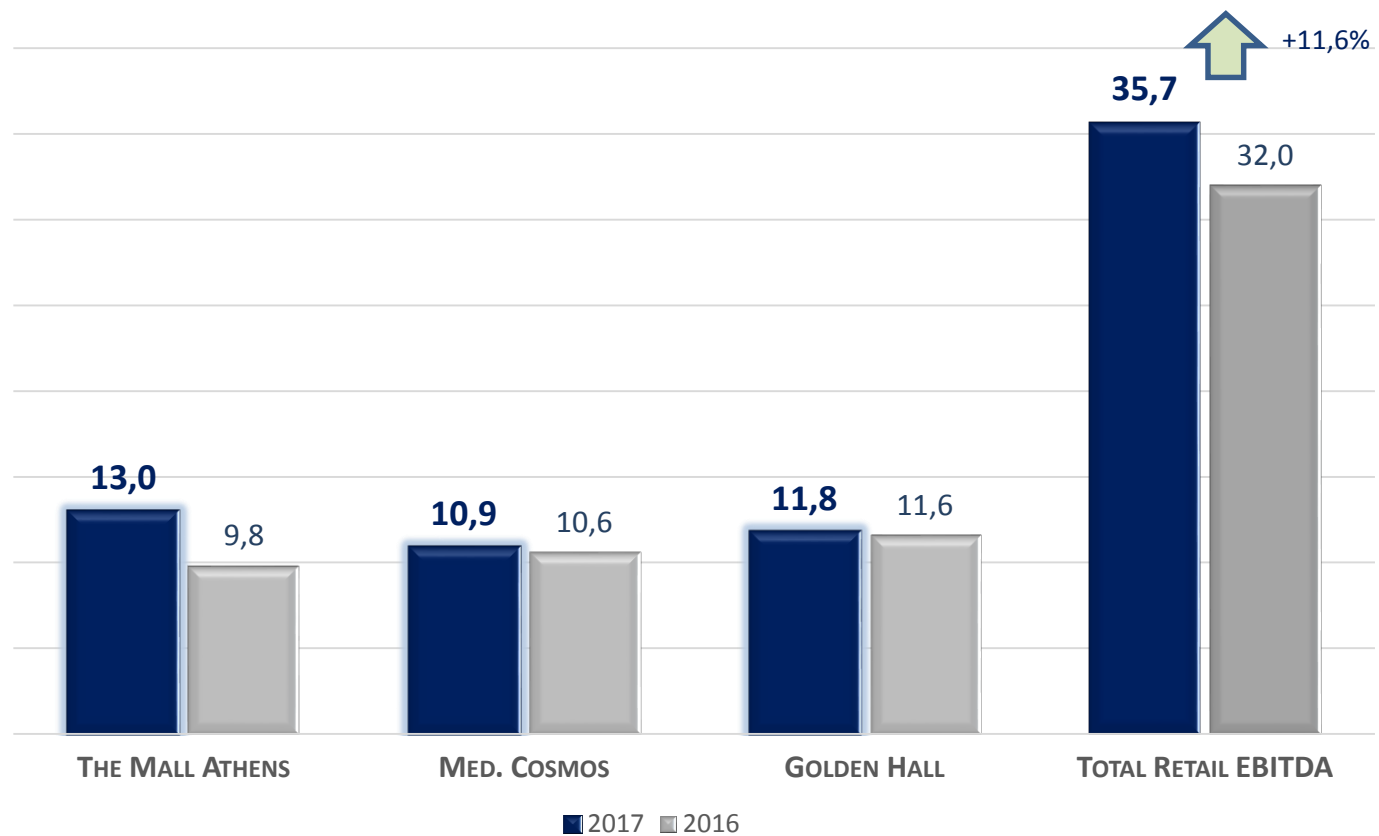
	Number of shares	Average purchase price	Total value
Purchases in 2014 & 2015 (before GA)	927.821	3,60	3.337.729
Purchases in 2015 -2016 (after GA)	1.438.186	4,05	5.825.752
Total @ 30/09/2017	2.366.007	3,87	9.163.481

EBITDA From Retail Sector

Sept. YTD: 2017 vs 2016

(in € million)

EBITDA from retail sector increased by 11,6%



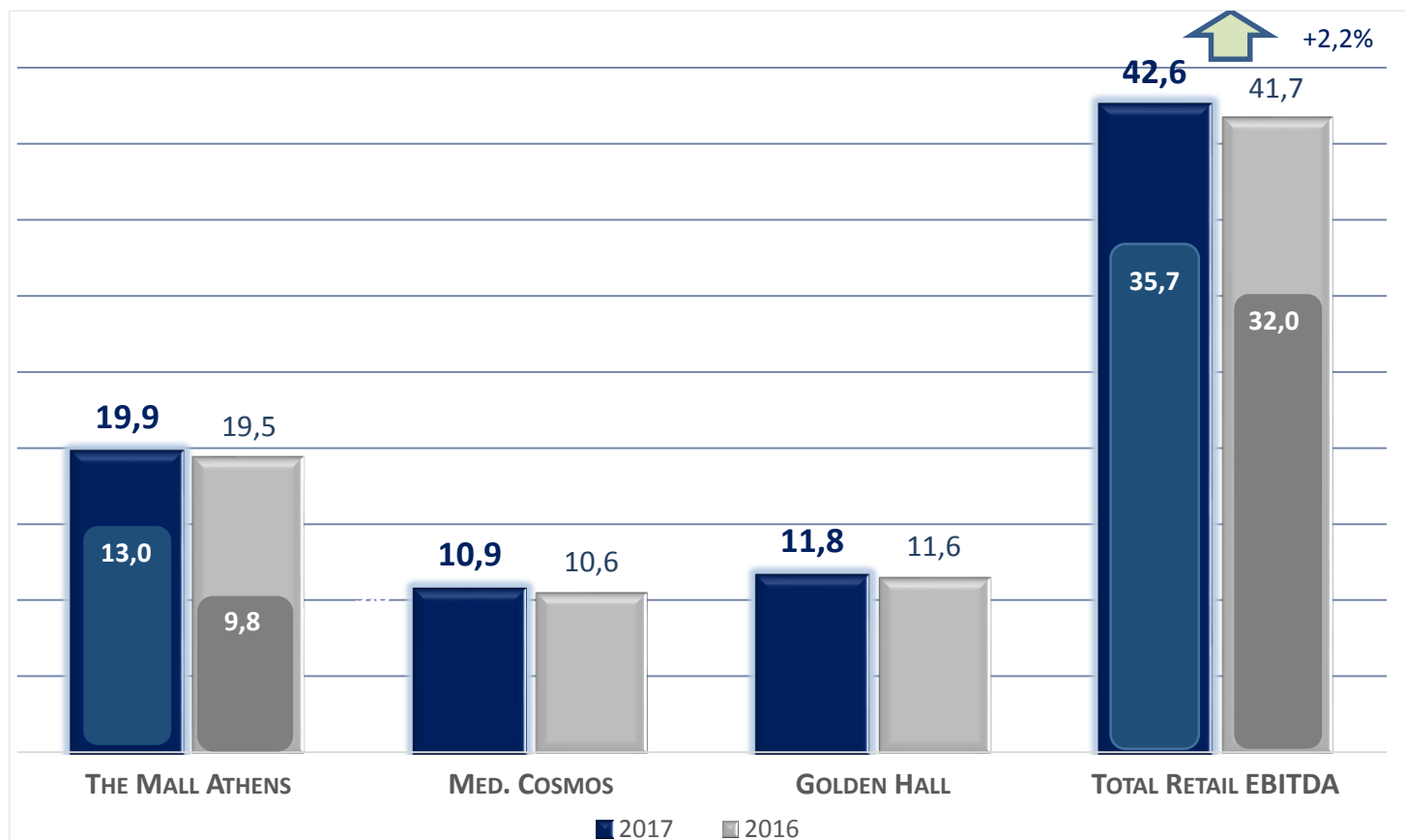
*The Athens Mall is consolidated for H1'17 on a proportional basis by 50% and for Q3'17 is consolidated in full

EBITDA From Retail Sector – LfL

Sept. YTD: 2017 vs 2016

(in € million)

EBITDA from retail sector LfL(*) increased by 2,2%



*EBITDA of The Athens Mall is 100% incorporated

Consolidated Financial Results – Sept. YTD 2017

The Mall Athens / EBITDA Breakdown

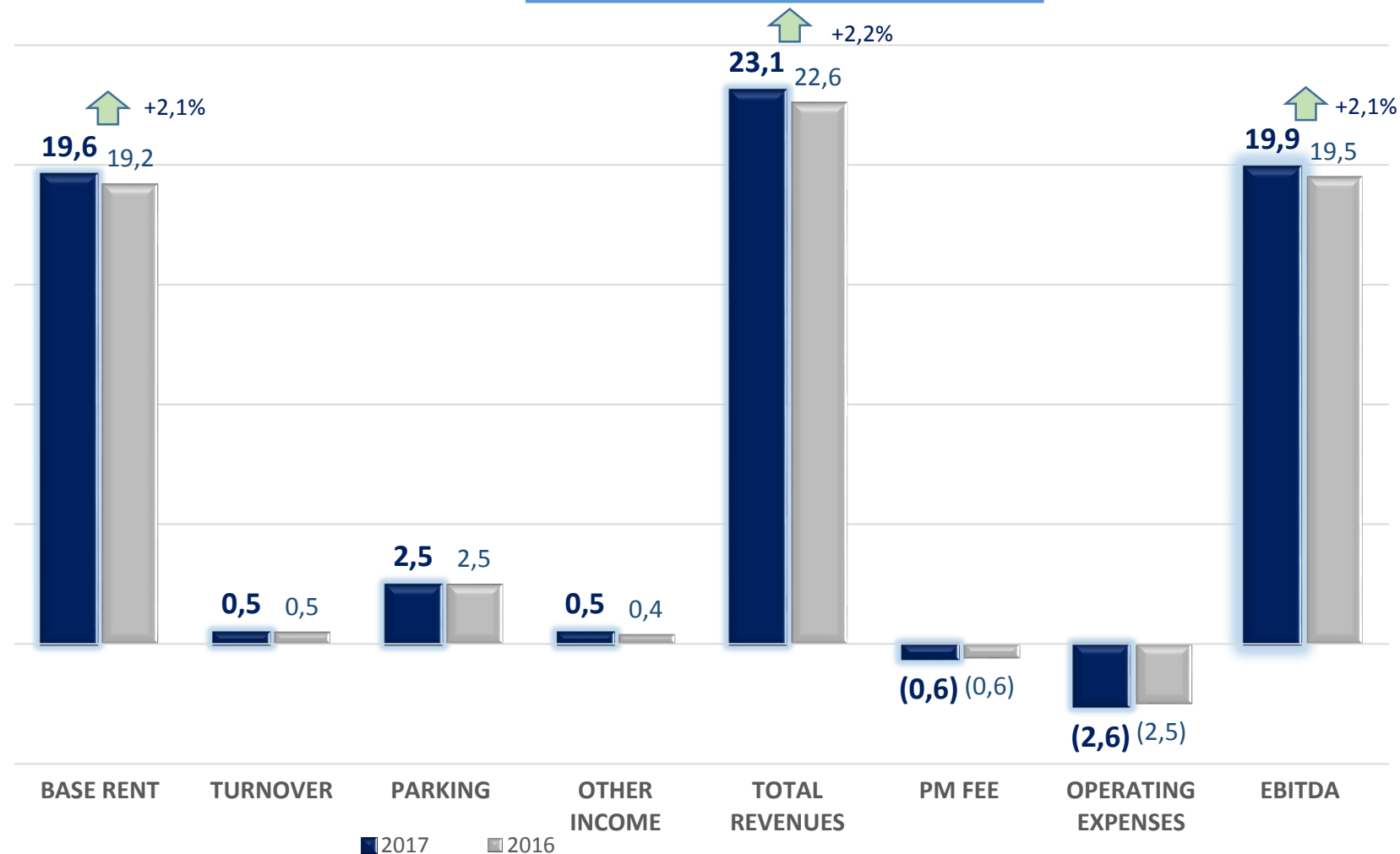
Sept. YTD: 2017 vs 2016

(in € million)

KPI's	Sept. YTD 2017
Sales	-2,9%
Visitors	-0,7%
Occupancy	97%
Revenues	+2,2%
EBITDA	+2,1%

2017	Q1	Q2	Q3
Sales	-4,7%	-3,9%	-0,2%
Visitors	-5,8%	+1,8%	+2,2%

Performance Drivers



Med. Cosmos / EBITDA Breakdown

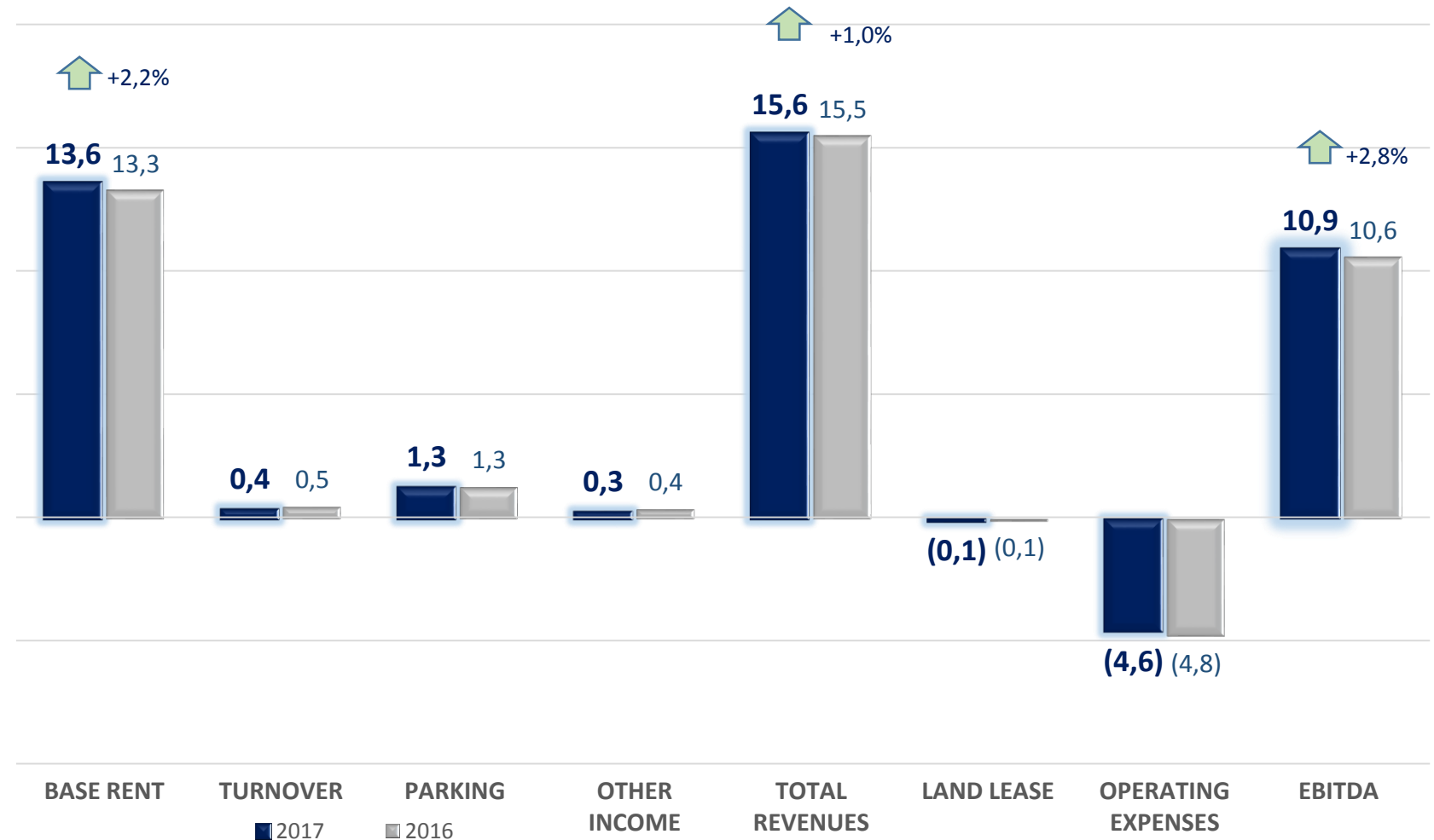
Sept. YTD: 2017 vs 2016

(in € million)

KPI's	Sept. YTD 2017
Sales	-1,1%
Visitors	-2,8%
Occupancy	100%
Revenues	+1,0%
EBITDA	+2,8%

2017	Q1	Q2	Q3
Sales	-4,6%	-1,6%	+2,0%
Visitors	-10,1%	+0,1%	+1,1%

Performance Drivers



Golden Hall / EBITDA Breakdown

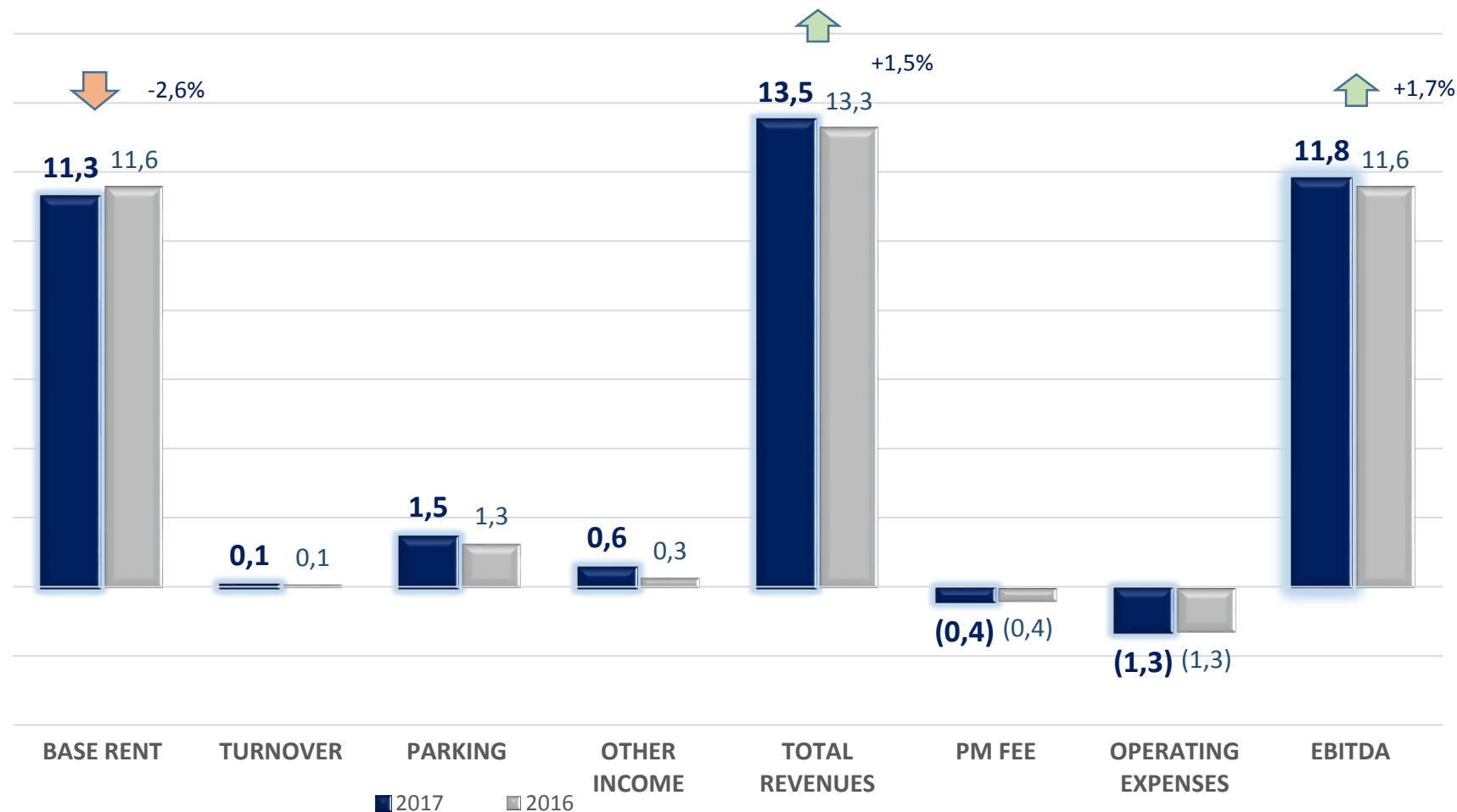
Sept. YTD: 2017 vs 2016

(in € million)

KPI's	Sept. YTD 2017
Sales	-4,2%
Visitors	+3,2%
Occupancy	100%
Revenues	+1,5%
EBITDA	+1,7%

2017	Q1	Q2	Q3
Sales	-4,8%	-7,3%	-0,5%
Visitors	-0,4%	+2,8%	+7,5%

Performance Drivers

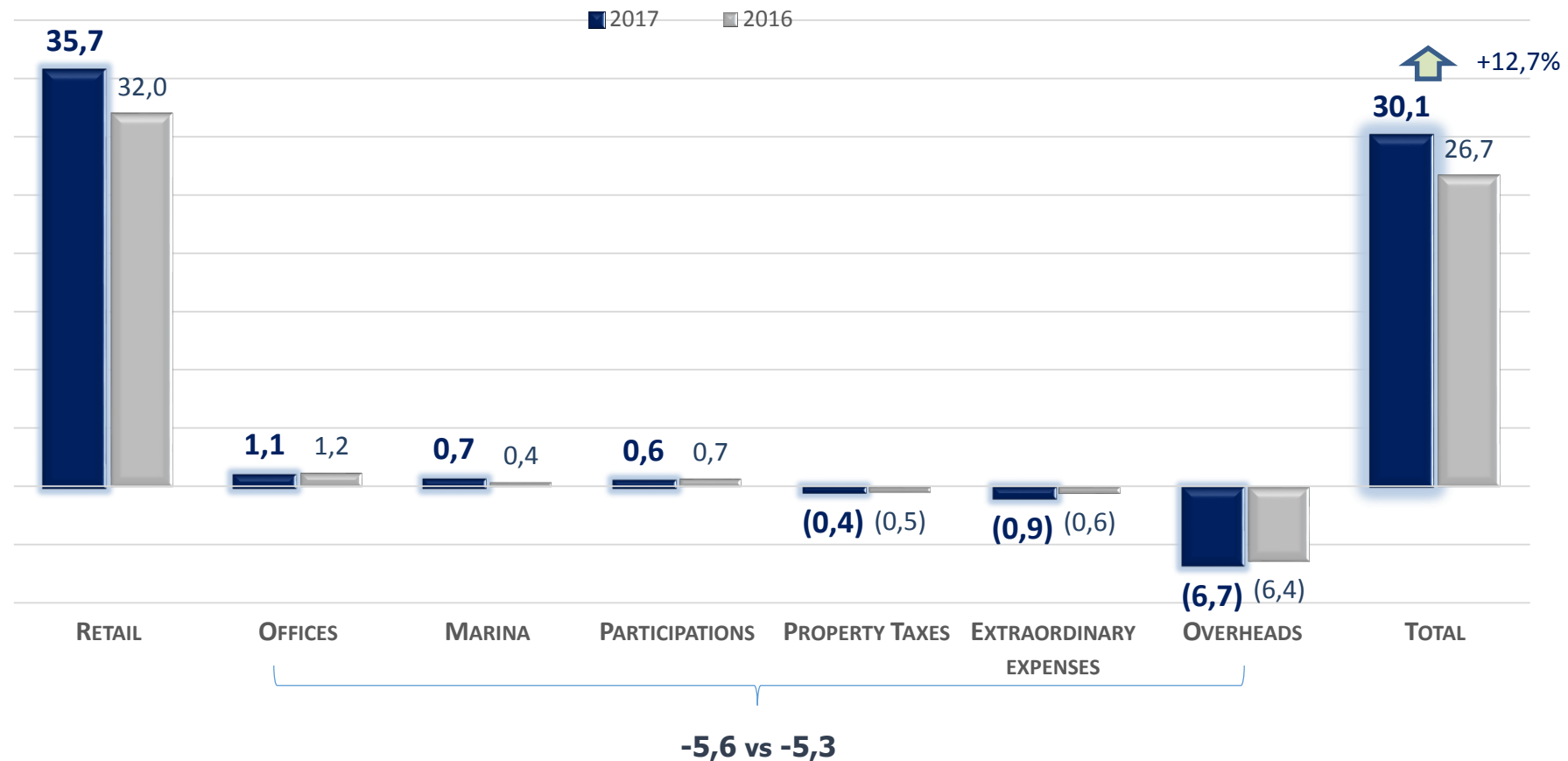


Total Pro forma EBITDA bf Valuations

Sept. YTD: 2017 vs 2016

(in € million)

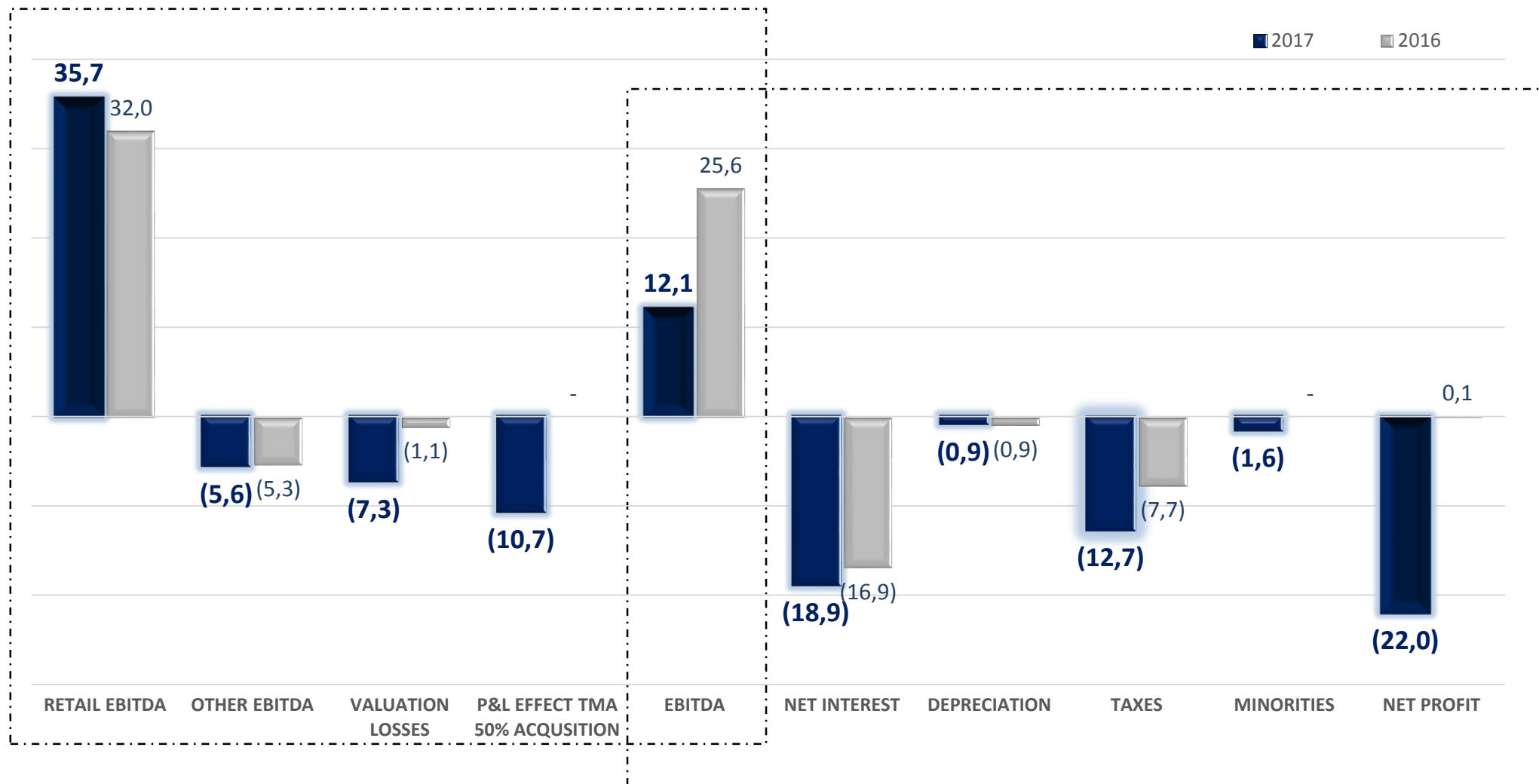
Total EBITDA increased by 12,7 %



Pro forma Profitability Drivers

Sept. YTD: 2017 vs 2016

(in € million)

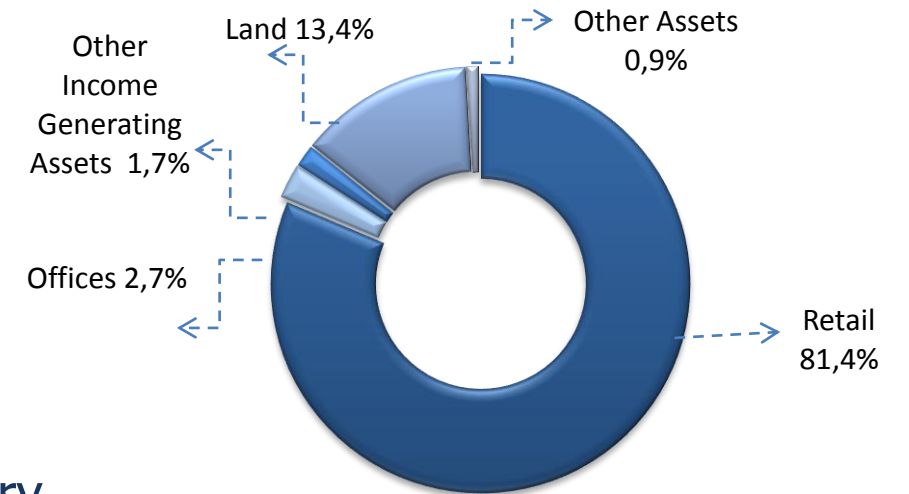


Investment Portfolio

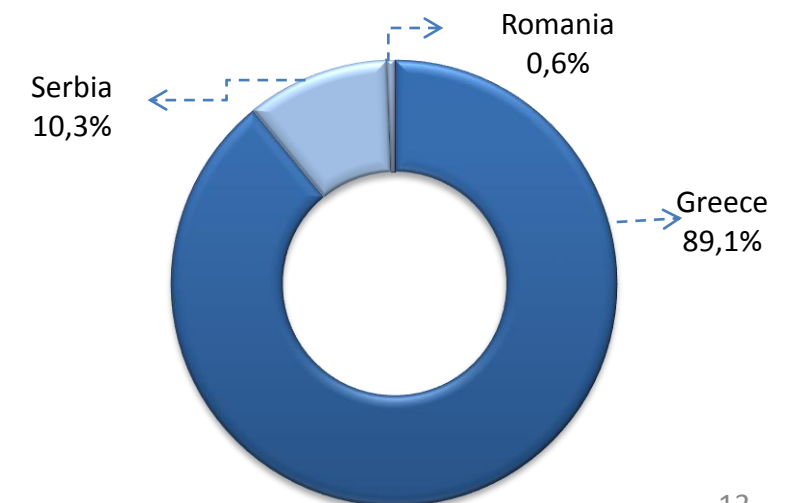
In € million

Investment Portfolio	Sept. 2017	Dec. 2016
Retail	713,9	521,2
Offices	23,3	23,7
Other income generating Assets	15,0	15,1
Land	117,7	124,7
Other Assets	7,7	7,8
Total	877,5	692,5

By Sector



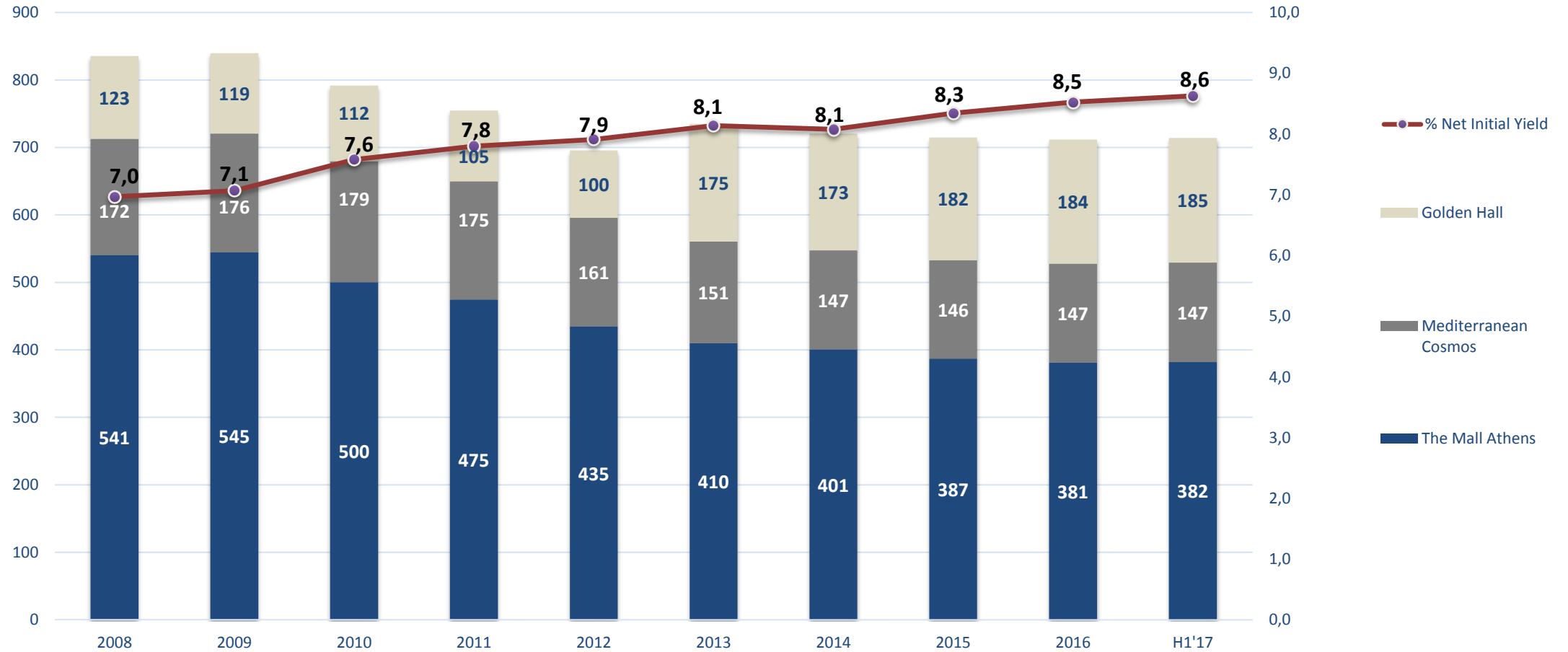
By Country



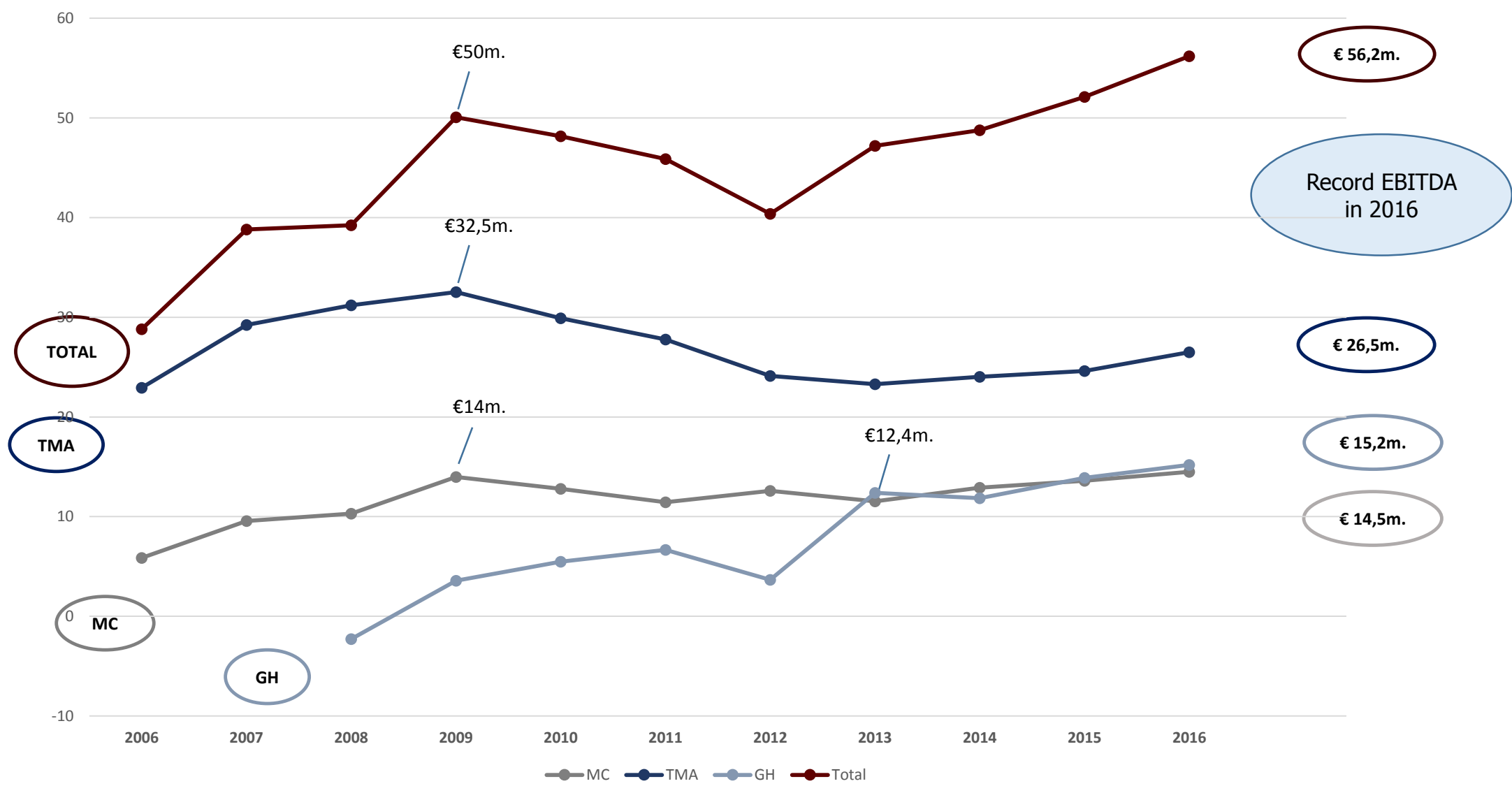
Investment Portfolio - RETAIL

(In € million)

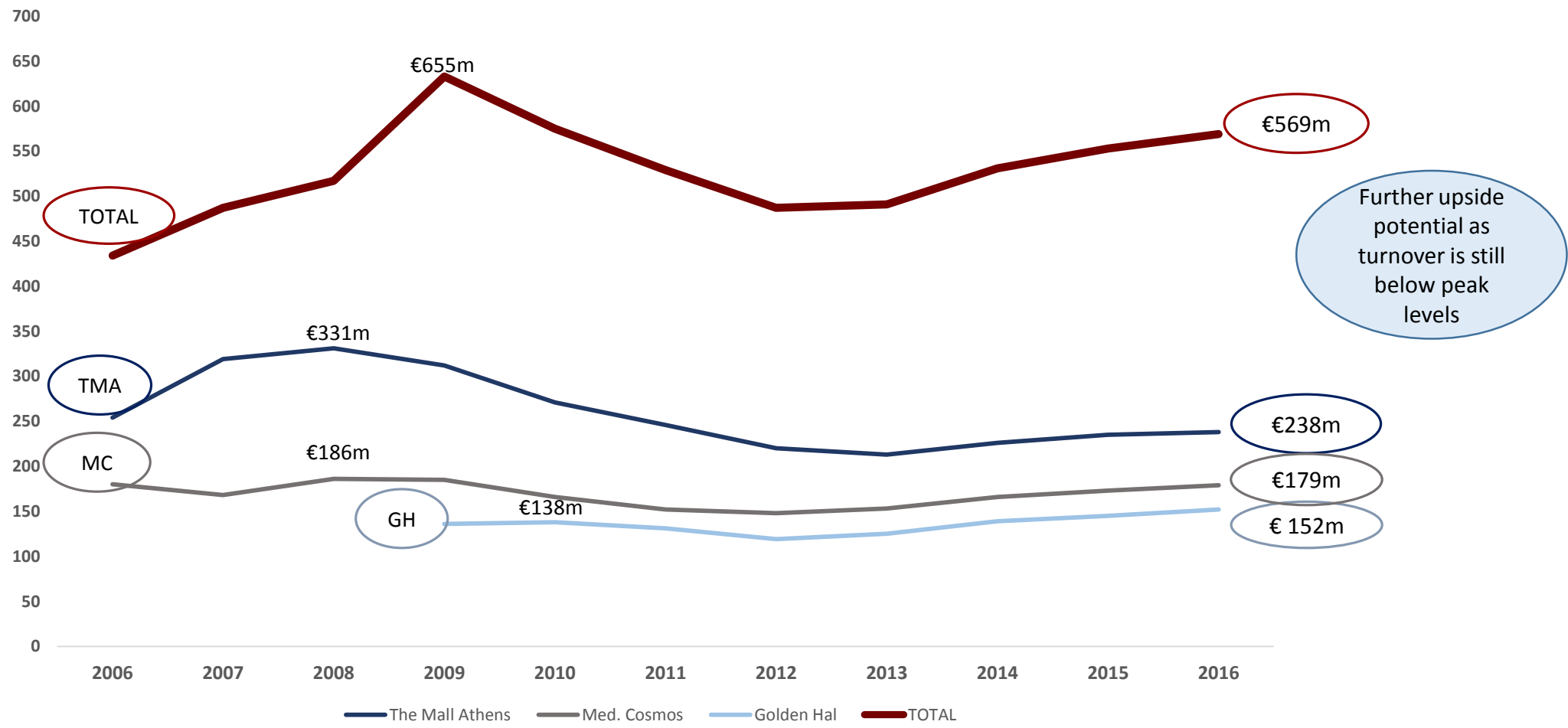
Valuation and Yields



EBITDA 2006 - 2016 (MC, GH, TMA)



SHOPKEEPERS' TURNOVER 2006 - 2016



Investment Portfolio

(In € million)

Retail – Offices – Income Generating Assets

Name	Balance Sheet Value	Valuation Method	Sept. 17	Dec.16	Peak value	Dif %
RETAIL			% Net Initial Yield			
The Mall Athens	381,9	Fair Value	7,6	7,6	570,0	
Mediterranean Cosmos	147,5	Fair Value	10,8	10,6	175,7	
Golden Hall	184,6	Fair Value	8,9	8,9	203,8	
Total	713,9		8,6	8,9	949,5	-24,8%
OFFICES						
Cecil	12,9	Fair Value	9,0	9,0	27,9	
Kronos	7,0	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	9,0	4,2	
Total Office	23,3		9,0	9,0	46,1	-49,5%
OTHER INCOME GENERATING ASSETS						
Kronos Parking	3,6	Fair Value	9,0	9,0		
Flisvos 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

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
Belgrade (Mixed)	51,1	66,7	48,8	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
Total Land	101,9		77,3	
Other Assets				
Other Fixed Assets	7,7	100	7,7	

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

I.F.R.S. Income Statement

(in € million)

Income Statement summary	Sept. YTD 2017	Sept. YTD 2016
Revenue	41,24	33,98
Fair value adjustments	(7,20)	,66
Operating expenses	(19,93)	(17,31)
Operating profit	14,10	17,33
Depreciation	(0,62)	(0,63)
Net Interest	(15,04)	(11,86)
Loss from share acquisition	(10,73)	-
Share in profit of associates	2,92	1,70
E.B.T.	(9,38)	6,54
Taxes	(11,04)	(6,47)
Profit/(loss) of the year	(20,41)	,08
Profit/(loss) attributable to Equity holders	(22,02)	,10

I.F.R.S. Balance Sheet Summary

(in € million)

- All balance sheet figures are influenced by The Mall Athens 50% (LOV) acquisition. LOV is full consolidated as at Sept. 2017.
- Minority interest represents the share of Varde in Group's Equity

	Sept. 2017	Dec. 2016
Investment Property	756,8	380,0
Fixed Assets & Inventory	54,9	61,9
Investments in associates	26,5	109,5
Total Investment Portfolio	838,3	551,4
Cash	94,1	103,9
Other Receivables & accruals	54,4	50,9
Total Assets	986,8	706,1
Equity	374,9	374,9
Reserves	5,9	6,5
Retained earnings	-43,6	-26,1
Minority Interests	61,5	-0,2
Total Equity	398,7	355,1
Borrowings	449,6	268,6
Payables	36,8	48,2
Deferred Tax Liability	101,7	34,2
Total Liabilities	588,1	351,0
Total Equity & Liabilities	986,8	706,1

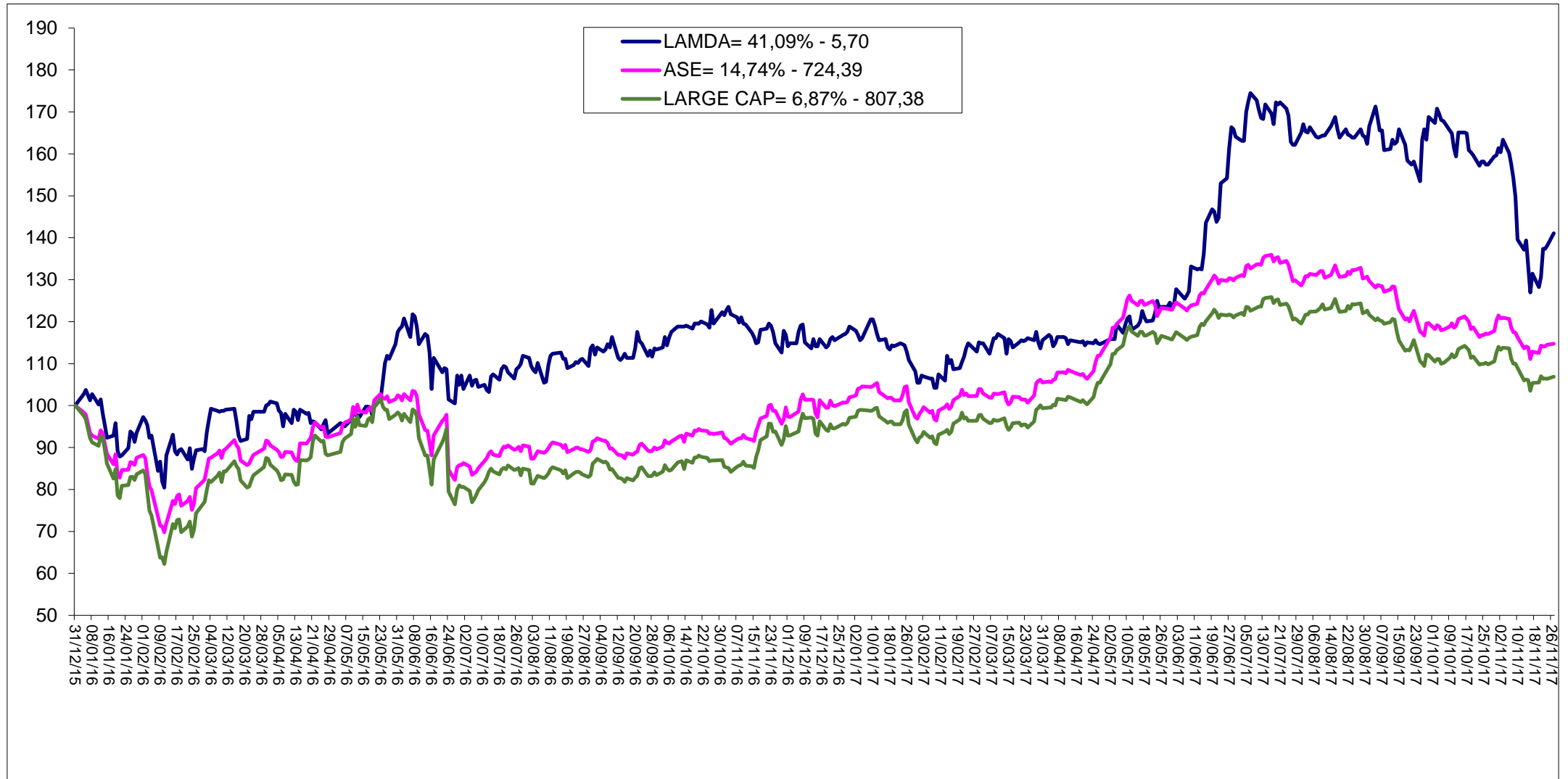
Debt Highlights

(in € million) Average interest rate: 4,8%

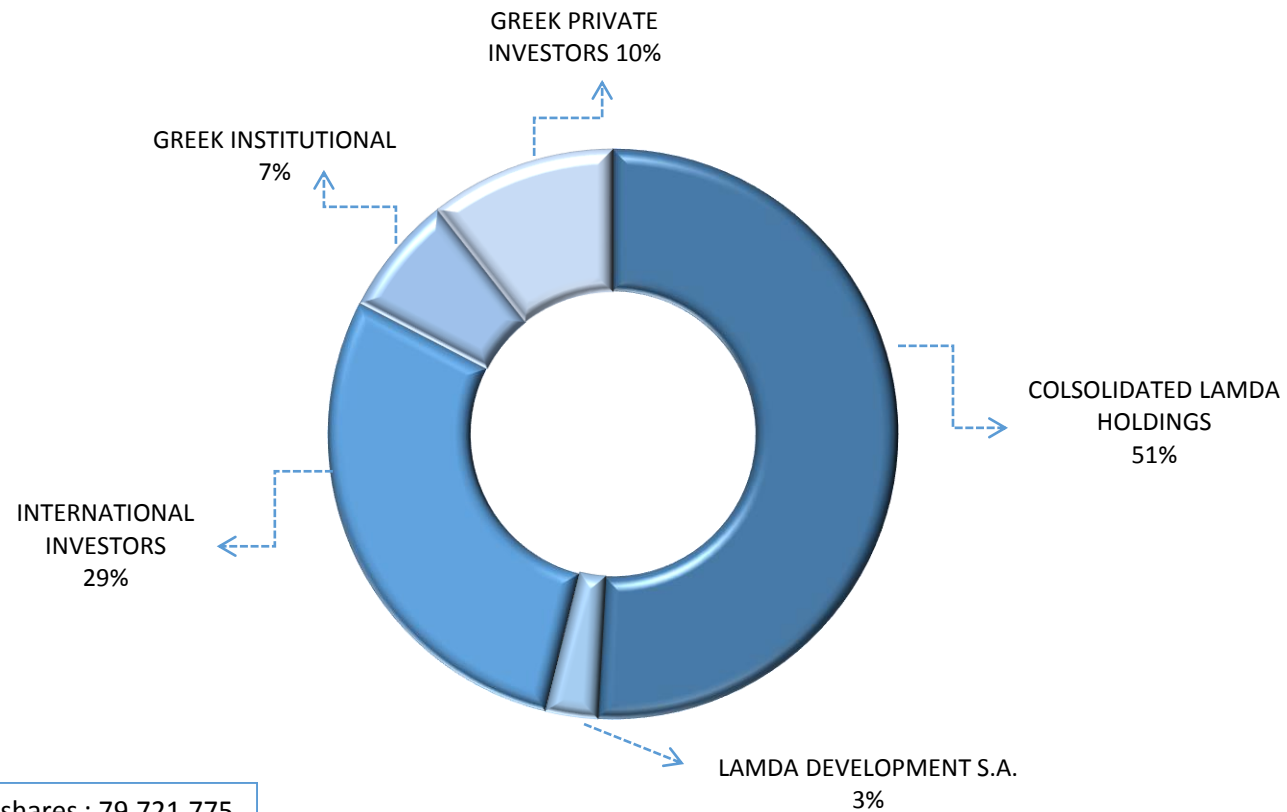
Basic Financing indicators:	30/09/2017		31/12/2016	
	Equity method	Proportional method	Equity method	Proportional method
Cash	94,1	95,4	103,9	117,5
Debt	449,7	485,5	268,6	402,8
Net Debt	355,5	390,1	164,7	285,3
Investment Portfolio	838,3	877,5	551,4	692,5
Book Equity (including minorities)	398,7	398,7	355,1	355,1
Net Asset Value (including minorities)	486,4	486,4	403,7	403,7
Net Debt / Investment portfolio	42,4%	44,5%	29,9%	41,2%
Net Debt / Book Equity	89,2%	97,8%	46,4%	80,3%
Net Debt / N.A.V	73,1%	80,2%	40,8%	70,7%

Share Performance

01/01/2016 – 27/11/2017



Shareholders Composition as of 17/11/2017



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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LAMDA Development S.A. • 37A Kifissias Ave. (Golden Hall) • 151 23 Maroussi • Greece
Tel: +30.210.74 50 600 • Fax: +30.210.74 50 645
Web site : www.lamdadev.com

CEO : Mr. Odisseas Athanassiou • E-mail : athanasiou@lamdadev.com
Investor Relations : Mr. Alexandros Kokkidis • E-mail : akokkidis@lamdadev.com