

# LAMDA DEVELOPMENT

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## Consolidated Financial Results

YTD December 2018

# The Company's Highlights

- Retail EBITDA increased by 15,6% to €59,2m boosted by The Mall Athens 50% acquisition
  - Assuming no effect from TMA transaction, the increase on the Retail EBITDA would be 2,1%
- Total EBITDA before valuations increased by 16,9% to €48,4m (Lfl EBITDA increased by 0,4%)
- EBITDA after valuations at €103,8m
- Net profit of the period at €42,3m, includes one-off deferred tax adjustment €14m.
- NAV €438,9m – NAV per Share increased by 11% (€5,64 vs €5,08)

## Retail Performance

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- Tenant sales and Customer visits increased by 3% and 1,6% respectively
- Average shopping centers occupancy approaching 99%
- Collection rate approaching 100%

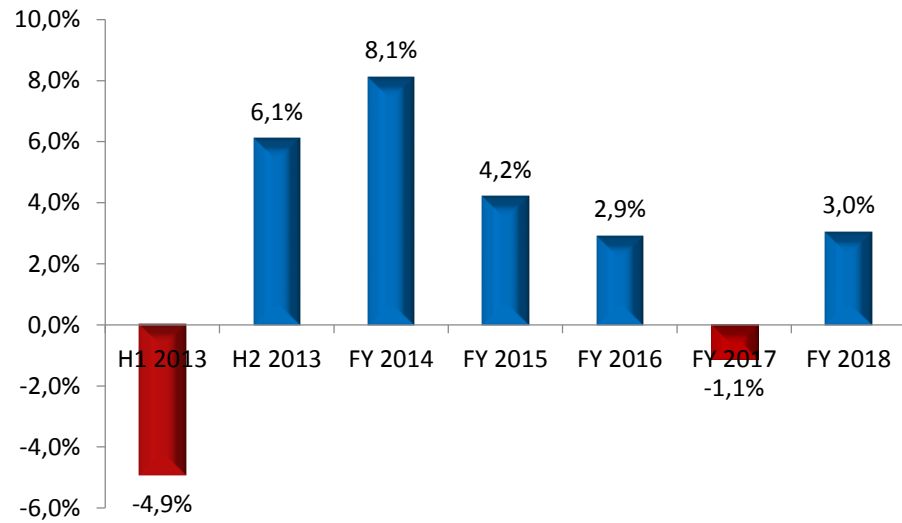
## Important Developments

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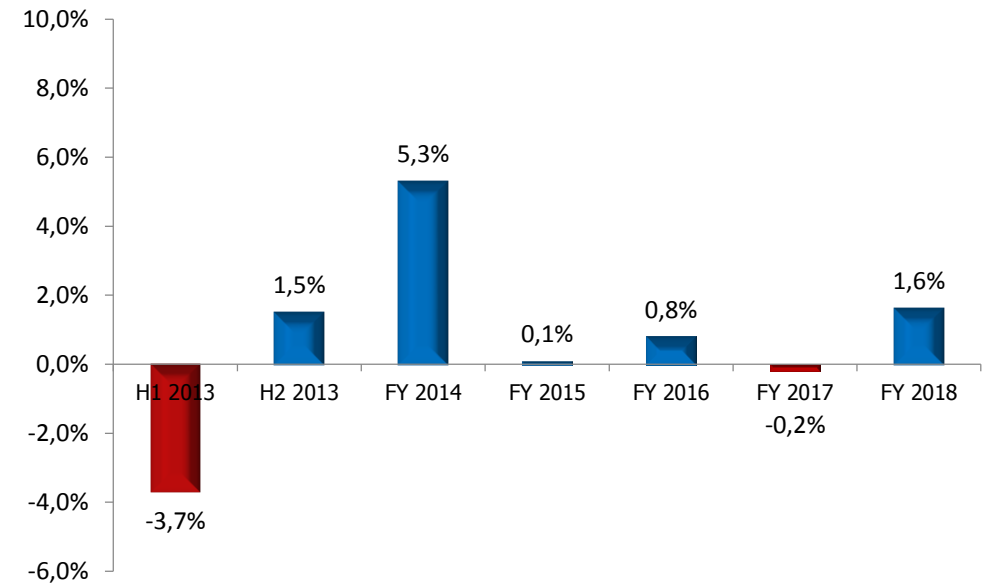
- Med. Cosmos concession agreement extension for 30 years until 2065
- Golden Hall western-part development works initiation in August 2018

# Retail KPIs

## Shopkeeper sales



## Customer visits

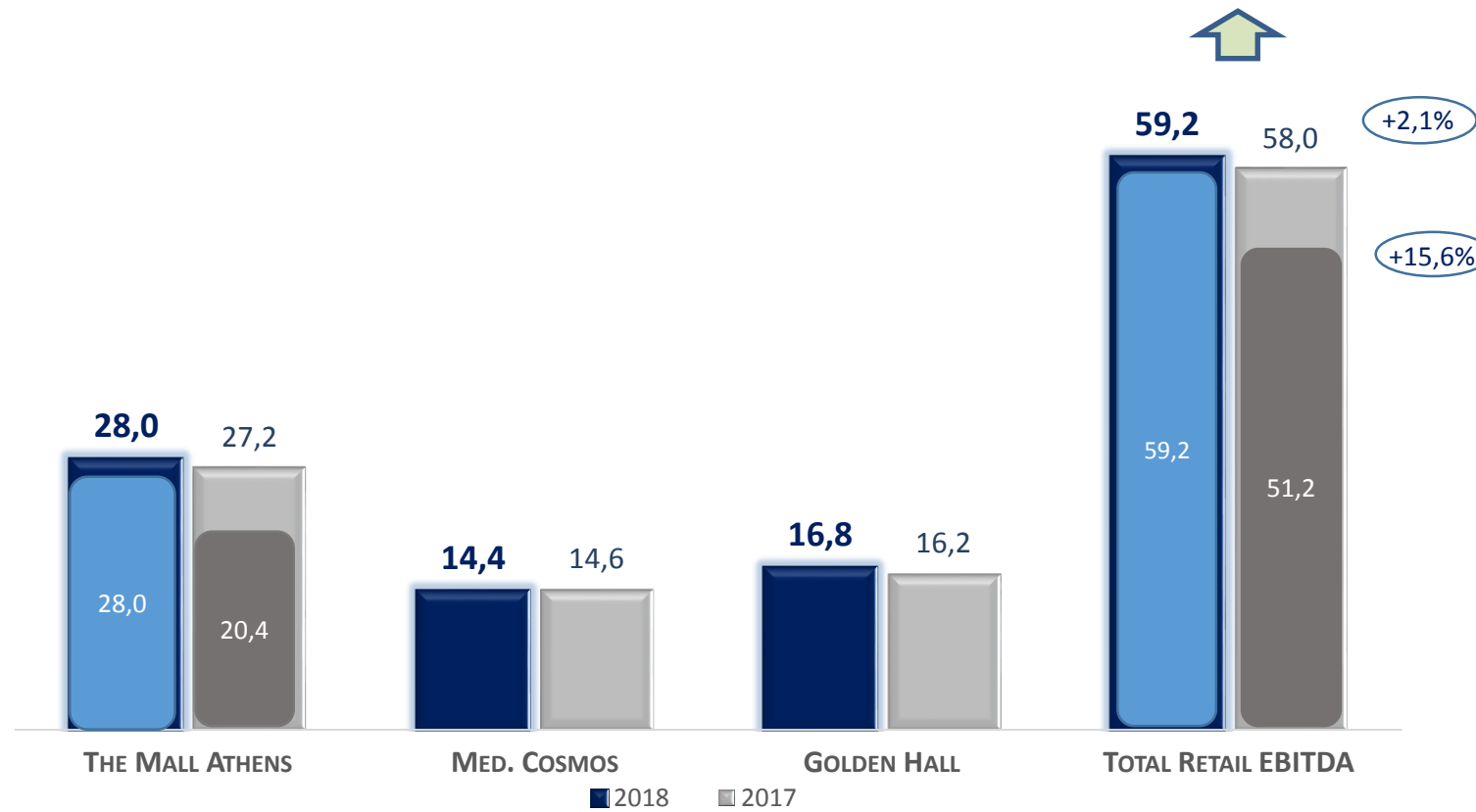


# EBITDA From Retail Sector

## Dec. YTD: 2018 vs 2017

(in € million)

**EBITDA from retail sector increased by 15,6% (LfL +2,1%)**



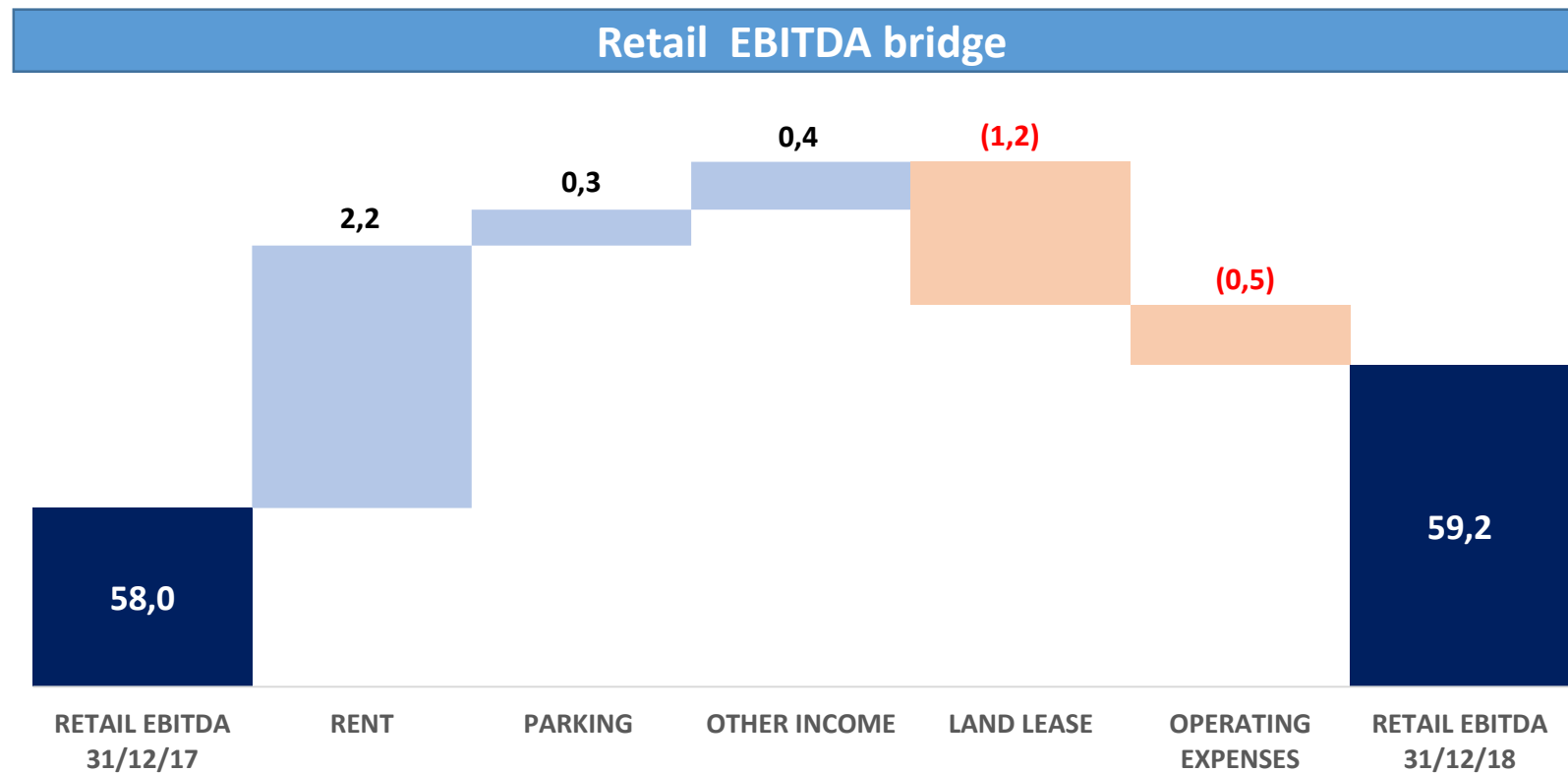
\* The Mall Athens in 2018 is consolidated in full. For H1 '17 it is consolidated on a proportional basis by 50% and for H2 '17 is consolidated in full.

\*\* Med Cosmos EBITDA was affected by the Land Lease increase by €1,2m. after the concession agreement extension for 30 years

# EBITDA From Retail Sector – Breakdown ( LfL )

Dec. YTD: 2018 vs 2017

(in € million)



\*EBITDA of The Athens Mall is 100% incorporated

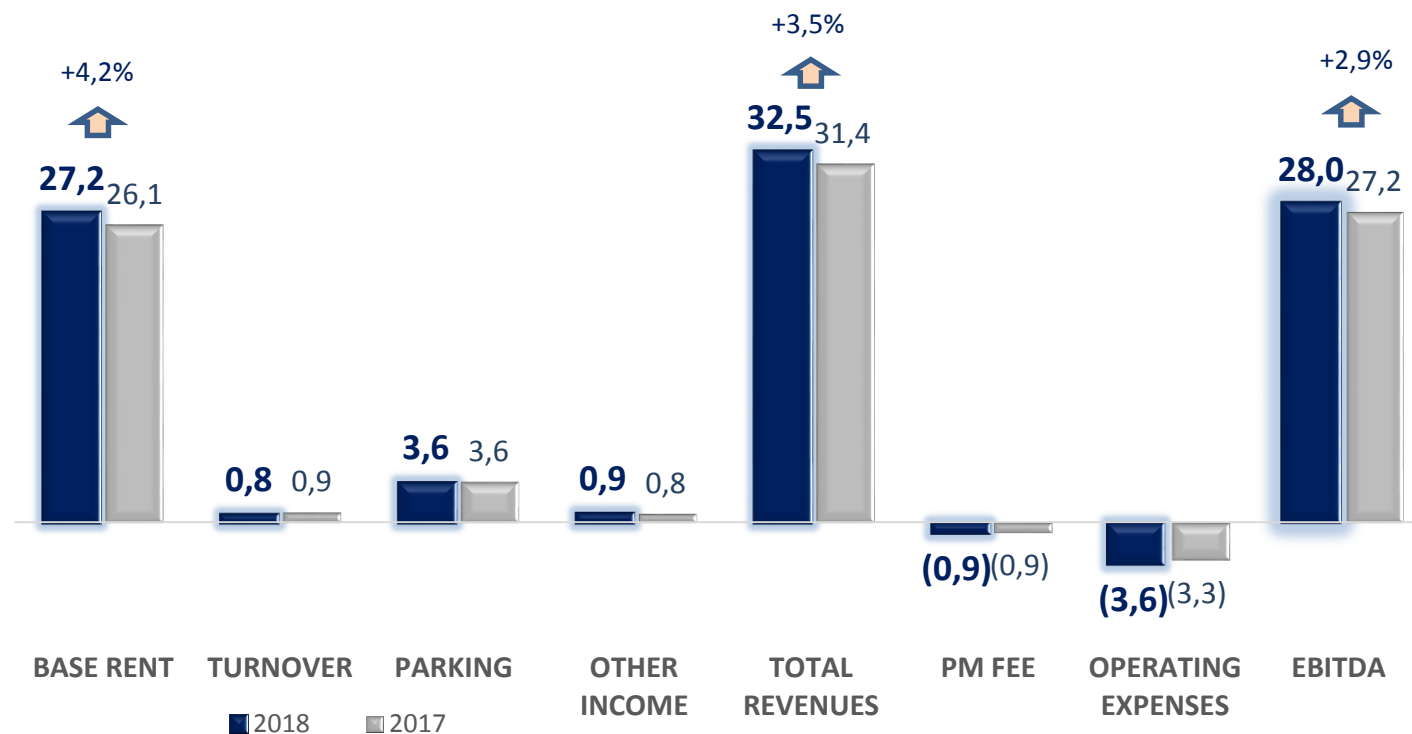
# The Mall Athens / EBITDA Breakdown

## Dec. YTD: 2018 vs 2017

(in € million)

KPI's	Dec. YTD 2018
Occupancy	97%
Sales	2,2%
Visitors	1,6%
Revenues	3,5%
EBITDA	2,9%

### Performance Drivers



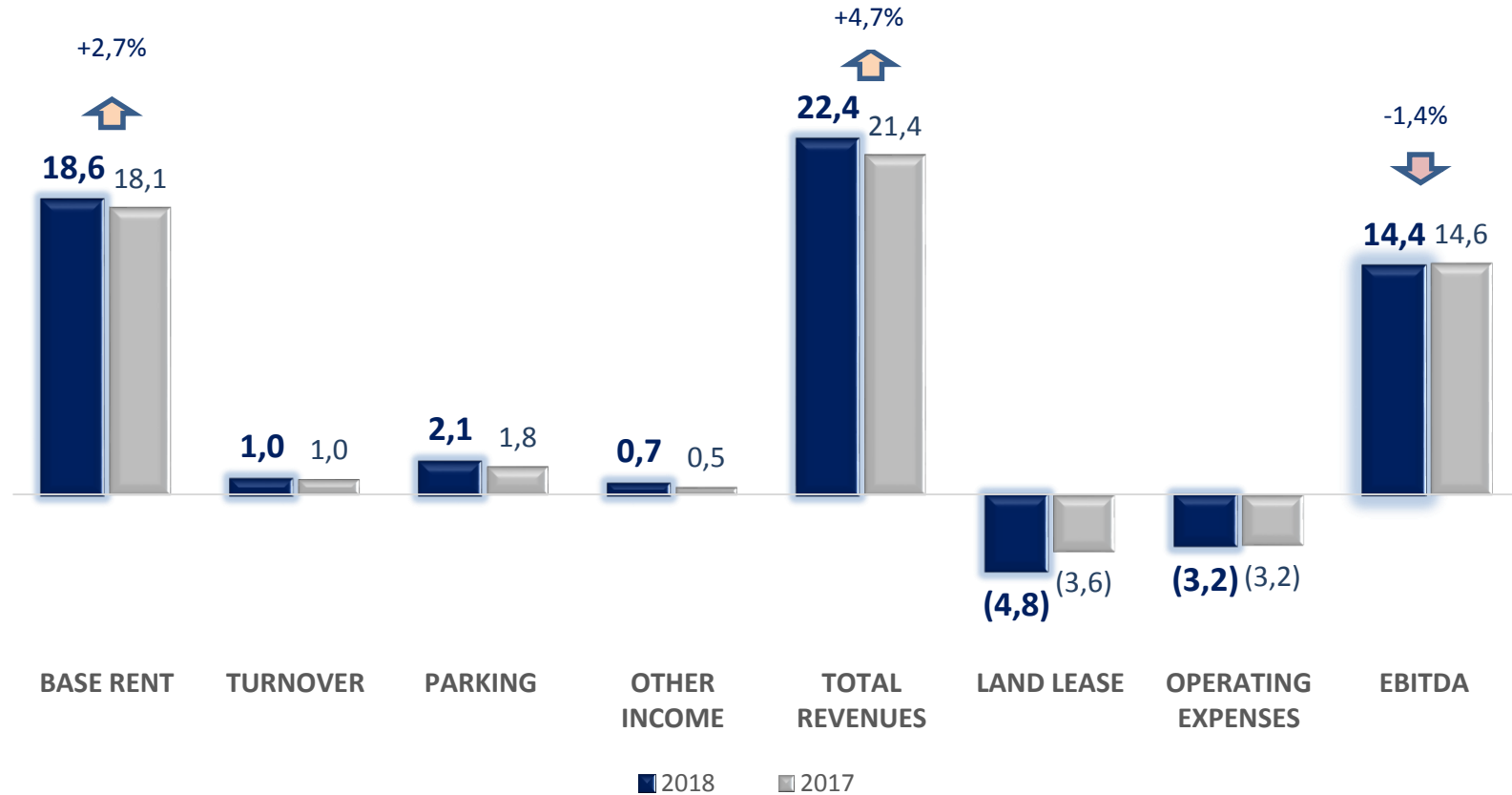
# Med. Cosmos / EBITDA Breakdown

## Dec. YTD: 2018 vs 2017

(in € million)

KPI's	Dec. YTD 2018
Occupancy	99%
Sales	2,6%
Visitors	0,5%
Revenues	4,7%
EBITDA	-1,4%

### Performance Drivers



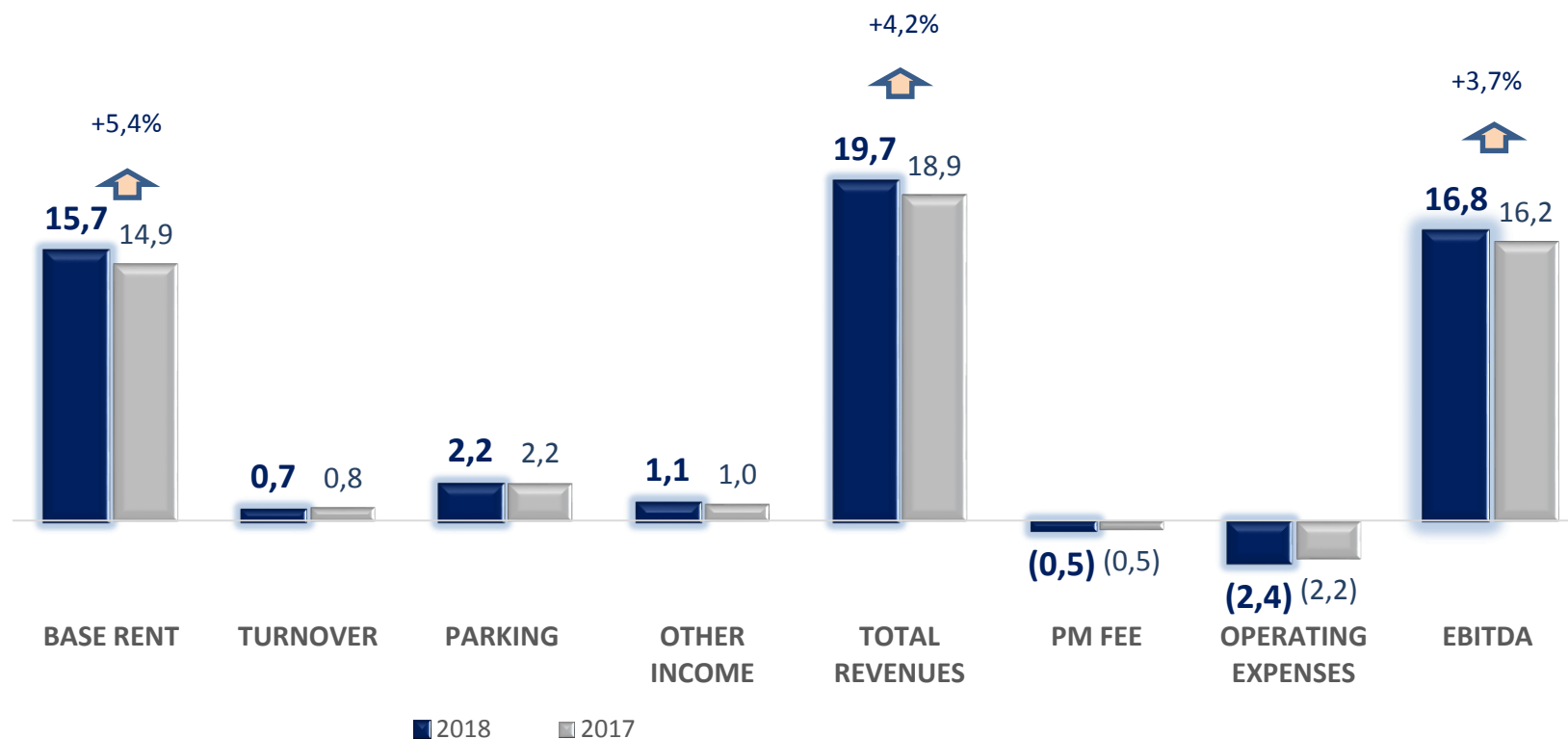
# Golden Hall / EBITDA Breakdown

## Dec. YTD: 2018 vs 2017

(in € million)

### Performance Drivers

KPI's	Dec. YTD 2018
Occupancy	99%
Sales	4,9%
Visitors	4%
Revenues	4,2%
EBITDA	3,7%



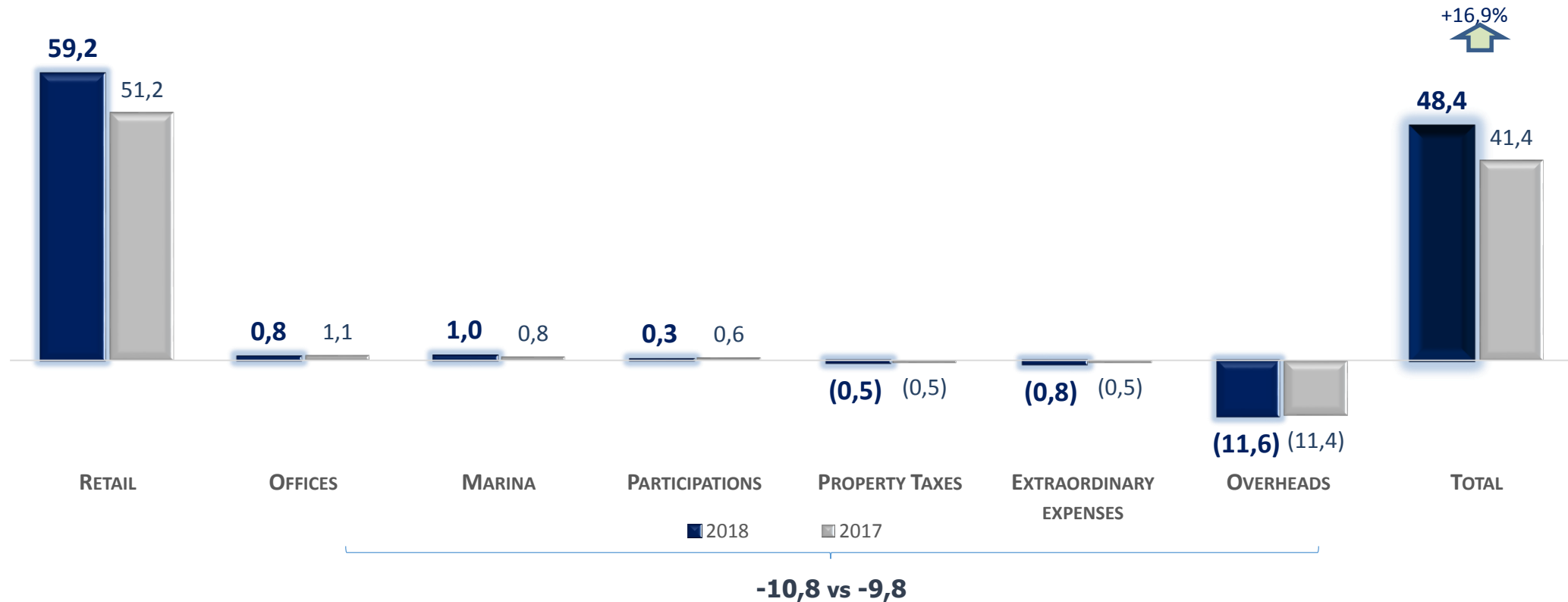


# Total Pro forma EBITDA bf Valuations

Dec. YTD: 2018 vs 2017

(in € million)

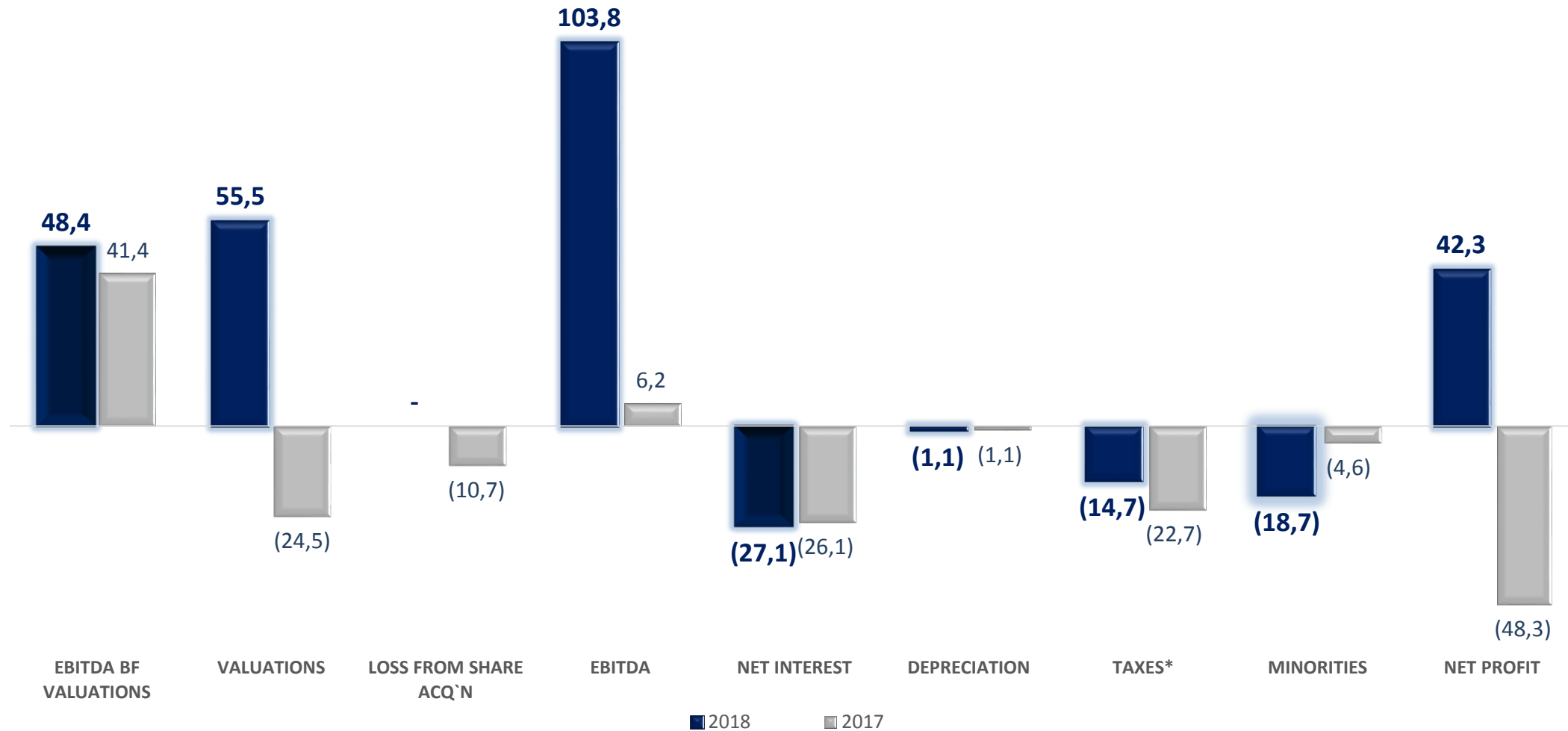
**Total EBITDA increased by 16,9 %**



# Pro forma Profitability Drivers

## Dec. YTD: 2018 vs 2017

(in € million)

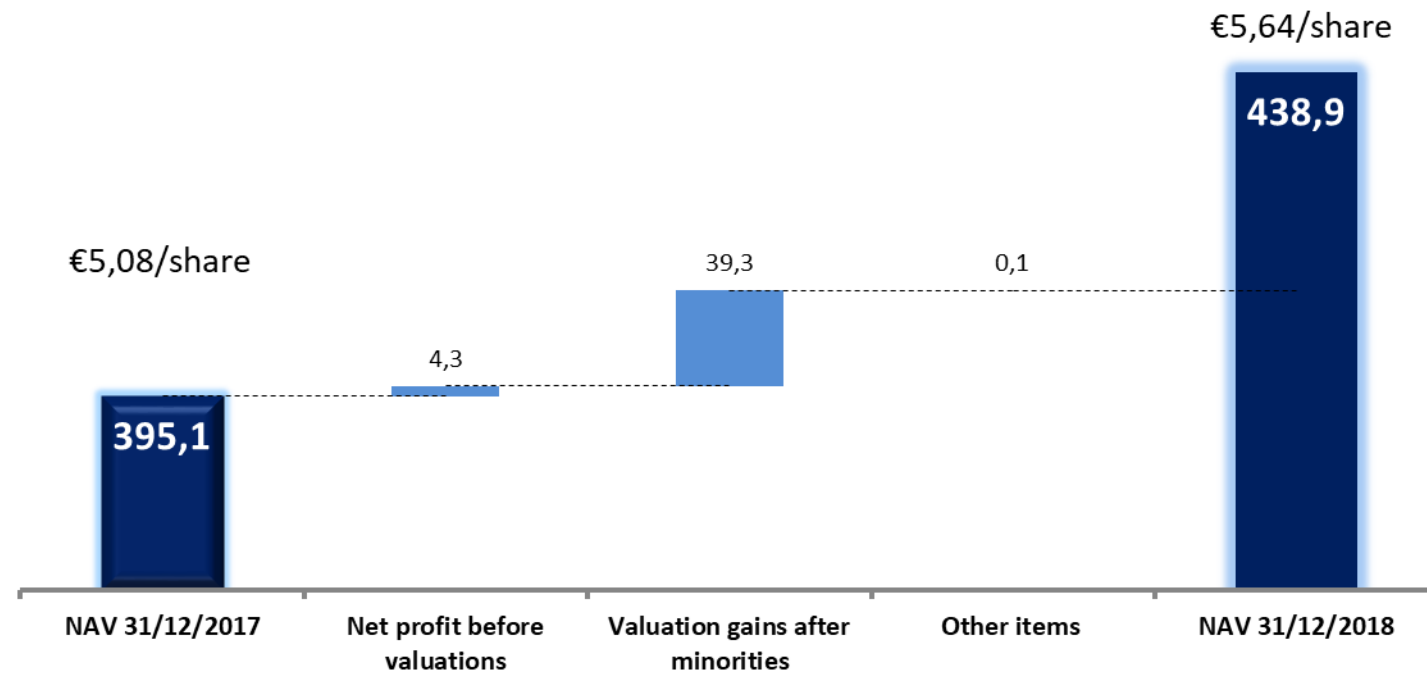


\* Taxes in 2018 include one-off deferred tax adjustment of €14m. due to tax rate decrease by 4%

# NAV Evolution

(in € million)

Net Asset Value € 438,9m



# Investment Portfolio

(In € million)

## Retail – Offices – Income Generating Assets

RETAIL	Balance Sheet Value		Dif %	EBITDA		EBITDA yield	
	Dec. 18	Dec. 17		Dec. 18	Dec. 17	Dec. 18	Dec. 17
<b>The Mall Athens</b>	396,6	386,9	2,5%	28,0	27,2	<b>7,0%</b>	<b>7,0%</b>
<b>Mediterranean Cosmos</b>	181,2	152,5	18,8%	14,4	14,6	<b>7,9%</b>	<b>9,6%</b>
<b>Golden Hall</b>	209,7	187,3	11,9%	16,8	16,2	<b>8,0%</b>	<b>8,6%</b>
<b>Total</b>	<b>787,4</b>	<b>726,7</b>	<b>8,4%</b>	<b>59,2</b>	<b>58,0</b>	<b>7,5%</b>	<b>8,0%</b>

OFFICES	Dec. 18	Dec. 17
<b>Cecil</b>	12,6	12,3
<b>Ilida</b>	29,3	
<b>Othonos</b>	0,5	0,5
<b>Ploesti Building</b>	2,9	2,9
<b>Total Office</b>	<b>45,3</b>	<b>15,7</b>

OTHER INCOME GENERATING ASSETS	Dec. 18	Dec. 17
<b>Kronos Parking</b>	3,6	3,6
<b>Flisvos Marina</b>	8,7	8,7
<b>Metropolitan Expo</b>	2,6	2,6
<b>Total other Income Gen. Assets</b>	<b>15,0</b>	<b>15,0</b>

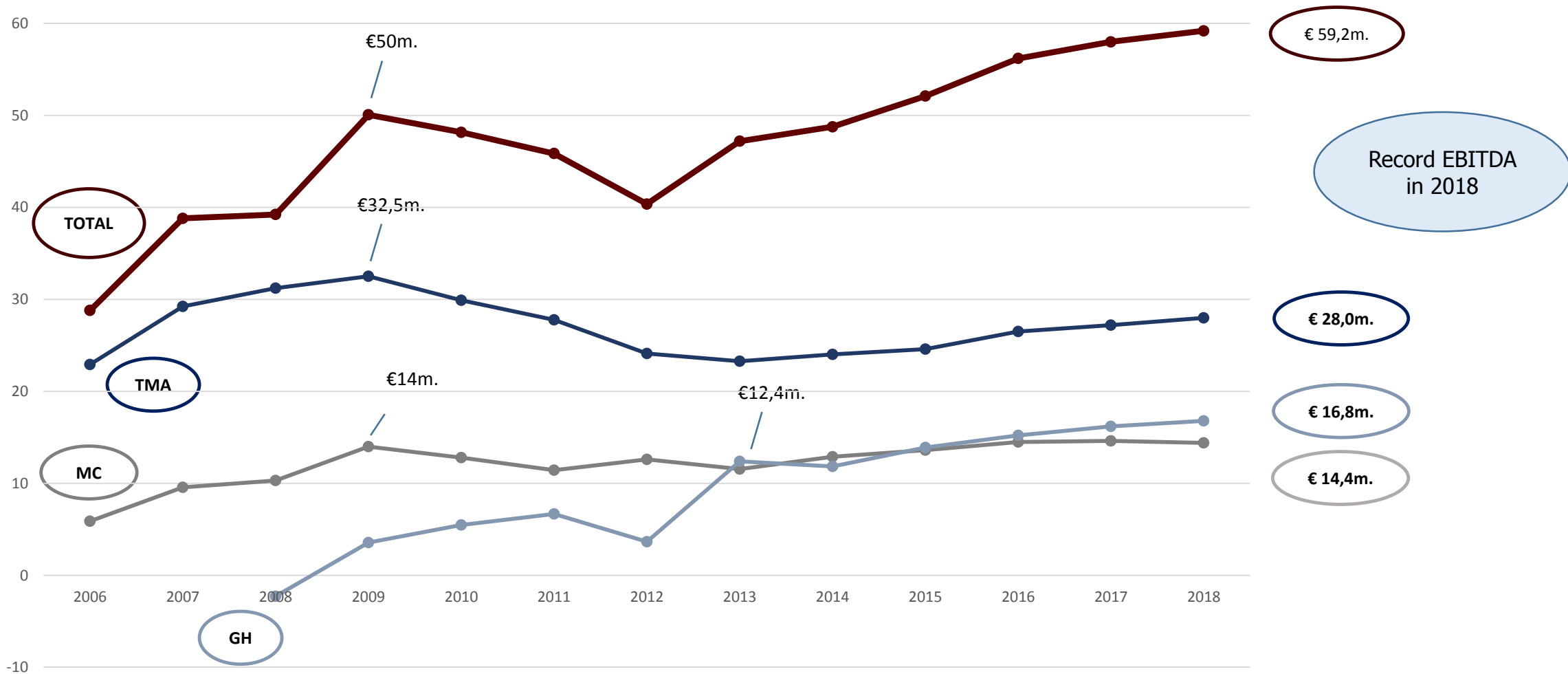
\*EBITDA Yields are calculated as Actual EBITDA / Valuation

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

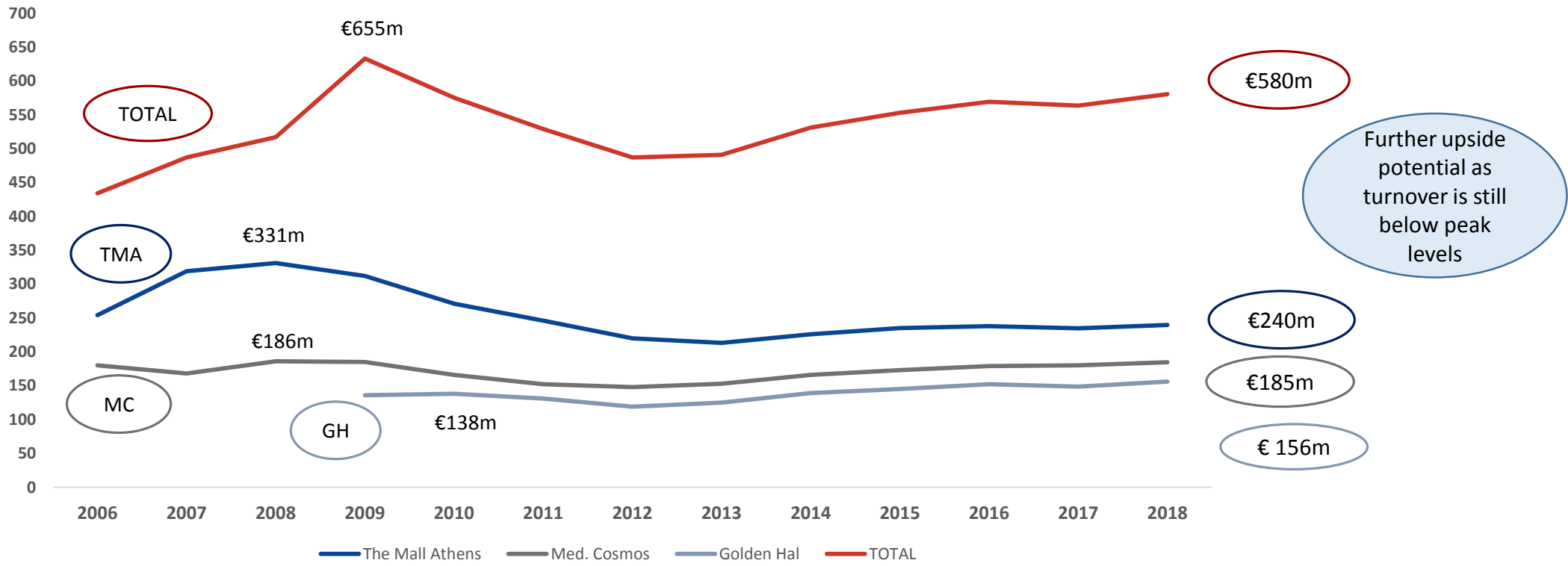
\*\*\*Med.Cosmos valuation was affected by the Land Lease increase after the concession agreement extension for 30 years

\*\*\*\*Balance Sheet Value represents the Fair Value except from Flisvos Marina and Metropolitan Expo which values are the NBV

# EBITDA 2006 - 2018 (MC, GH, TMA)



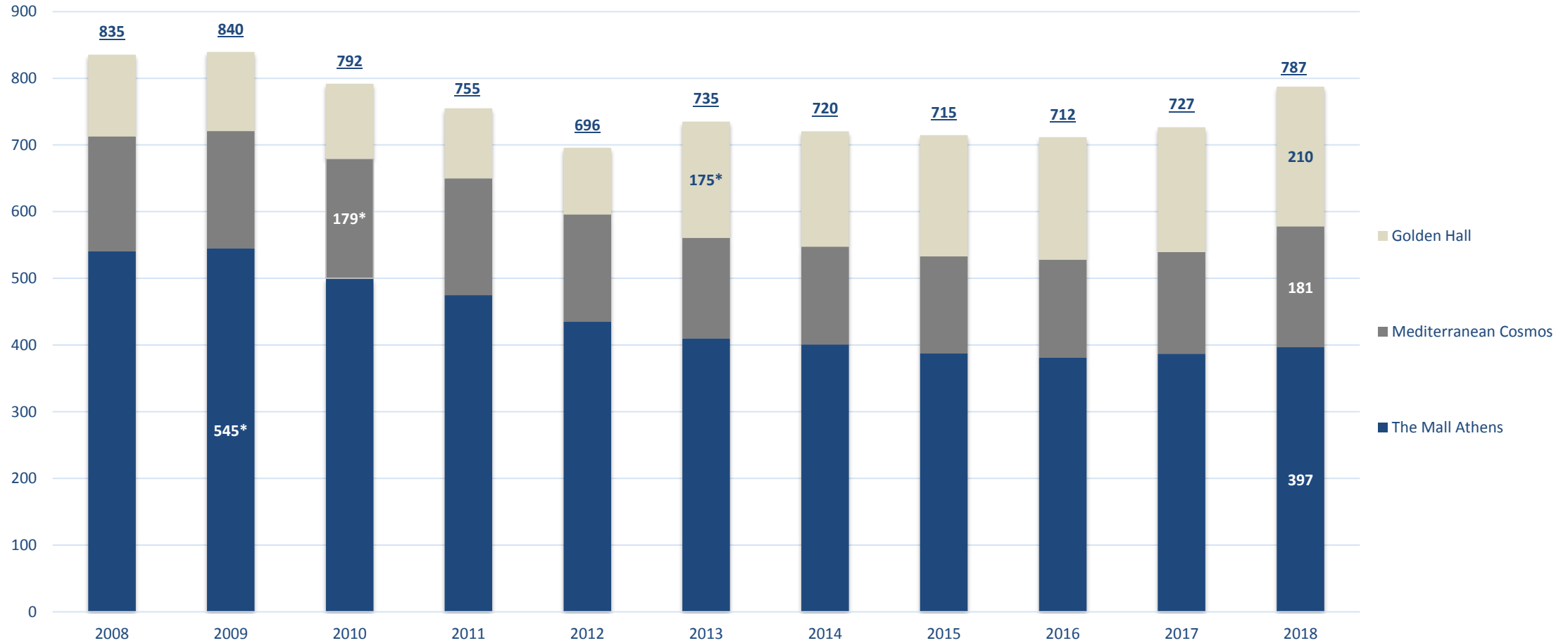
# SHOPKEEPERS' TURNOVER 2006 - 2018



# Investment Portfolio - RETAIL

(In € million)

## Valuation and Yields



\*Historical Peak Values. For Golden Hall and Med Cosmos valuations for 2018 are the peak values

# 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	13,8	Fair Value
Viltanioti	4,2	50	2,5	Fair Value
Aegina (Residential)	13,8	100	5,2	Fair Value
Belgrade (Mixed)	51,1	72,9	53,7	Fair Value
Montenegro / Budva (Residential)	4,0	100	1,0	Fair Value
Bucharest / Pitesti (Logistics)	3,0	90	1,9	Fair Value
Bucharest (Residential)	9,8	100	2,6	Fair Value
<b>Total Land</b>	<b>101,9</b>		<b>80,7</b>	
<b>Other Assets</b>				
<b>Other Fixed Assets</b>	<b>9,4</b>	100	<b>9,4</b>	

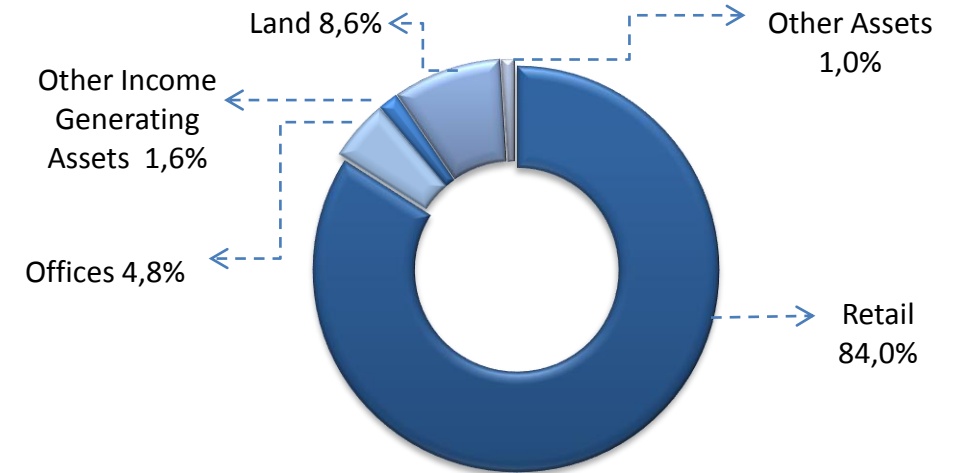


# Investment Portfolio

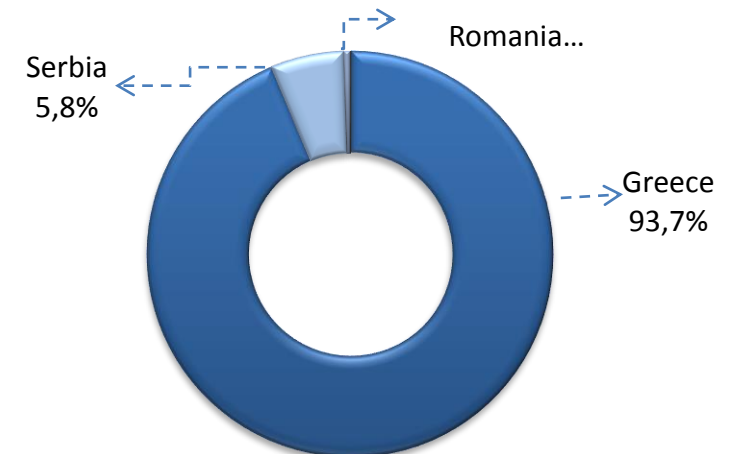
In € million

Investment Portfolio	Dec. 2018	Dec. 2017
<b>Retail</b>	<b>787,4</b>	<b>726,7</b>
<b>Offices</b>	<b>45,3</b>	<b>22,2</b>
<b>Other income generating Assets</b>	<b>15,0</b>	<b>15,0</b>
<b>Land</b>	<b>80,7</b>	<b>77,1</b>
<b>Other Assets</b>	<b>9,4</b>	<b>8,1</b>
<b>Total</b>	<b>937,8</b>	<b>849,1</b>

## By Sector



## By Country



# I.F.R.S. Income Statement

(in € million)

- In 2018, income tax include one-off deferred tax adjustment of €14 m. due to income tax rate decrease by 4%.

<b>Income Statement summary</b>	<b>Dec. YTD 2018</b>	<b>Dec. YTD 2017</b>
Revenue	79,38	87,18
Fair value adjustments	55,47	(9,00)
Cost of sales - Land Plots	(0,12)	(40,23)
Operating expenses	(31,48)	(30,11)
<b>Operating profit</b>	<b>103,25</b>	<b>7,84</b>
Depreciation	(0,73)	(0,77)
Net Interest	(25,85)	(21,98)
Loss from share acquisition	-	(10,26)
Share in profit of associates	(0,99)	2,51
<b>E.B.T.</b>	<b>75,68</b>	<b>(22,66)</b>
Taxes	(14,67)	(21,03)
<b>Profit/(loss) of the year</b>	<b>61,01</b>	<b>(43,69)</b>
<b>Profit/(loss) attributable to Equity holders</b>	<b>42,33</b>	<b>(48,31)</b>

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

(in € million)

- Minority interest represents the share of Varde in Group's Equity

	Dec. 2018	Dec. 2017
Investment Property	852,1	768,4
Fixed Assets & Inventory	15,2	14,7
Investments in associates	30,5	26,6
<b>Total Investment Portfolio</b>	<b>897,9</b>	<b>809,7</b>
Cash	68,5	114,4
Other Receivables & accruals	79,5	52,6
<b>Total Assets</b>	<b>1.045,9</b>	<b>976,7</b>
Equity	376,7	376,8
Reserves	6,9	6,4
Retained earnings	-28,4	-70,3
Minority Interests	79,5	64,5
<b>Total Equity</b>	<b>434,6</b>	<b>377,4</b>
Borrowings	446,8	441,9
Payables	57,8	51,5
Deferred Tax Liability	106,7	105,9
<b>Total Liabilities</b>	<b>611,3</b>	<b>599,3</b>
<b>Total Equity &amp; Liabilities</b>	<b>1.045,9</b>	<b>976,7</b>

# Debt Highlights

(in € million)

- Average interest rate: 4,09%

Basic Financing indicators:	31/12/2018		31/12/2017	
	Equity method	Proportional method	Equity method	Proportional method
<b>Cash</b>	<b>68,5</b>	<b>70,3</b>	<b>114,4</b>	<b>116,7</b>
Debt	446,8	483,2	441,9	477,8
<b>Net Debt</b>	<b>378,4</b>	<b>412,9</b>	<b>327,5</b>	<b>361,1</b>
Investment Portfolio	897,9	937,8	809,7	849,1
Book Equity (including minorities)	434,6	434,6	377,4	377,4
<b>Net Asset Value</b> (including minorities)	<b>533,4</b>	<b>533,4</b>	<b>471,6</b>	<b>471,6</b>
Net Debt / Investment portfolio	42,1%	44,0%	40,4%	42,5%
Net Debt / Book Equity	87,1%	95,0%	86,8%	95,7%
Net Debt / N.A.V	70,9%	77,4%	69,4%	76,6%

# Share Buyback Program

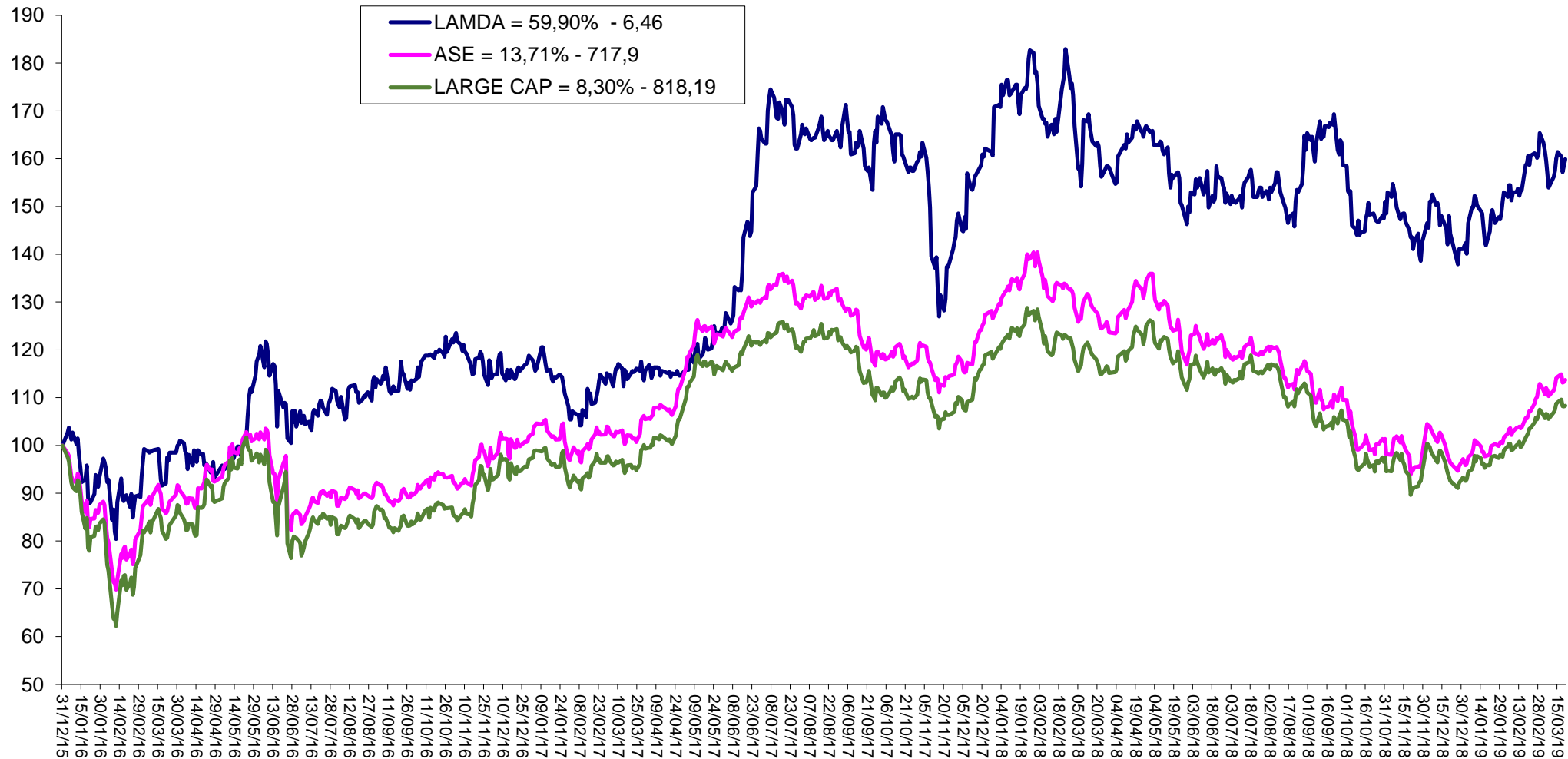
(in €)

Treasury shares represent 2,34% of the share capital  
Current Value is € 10,9 m.

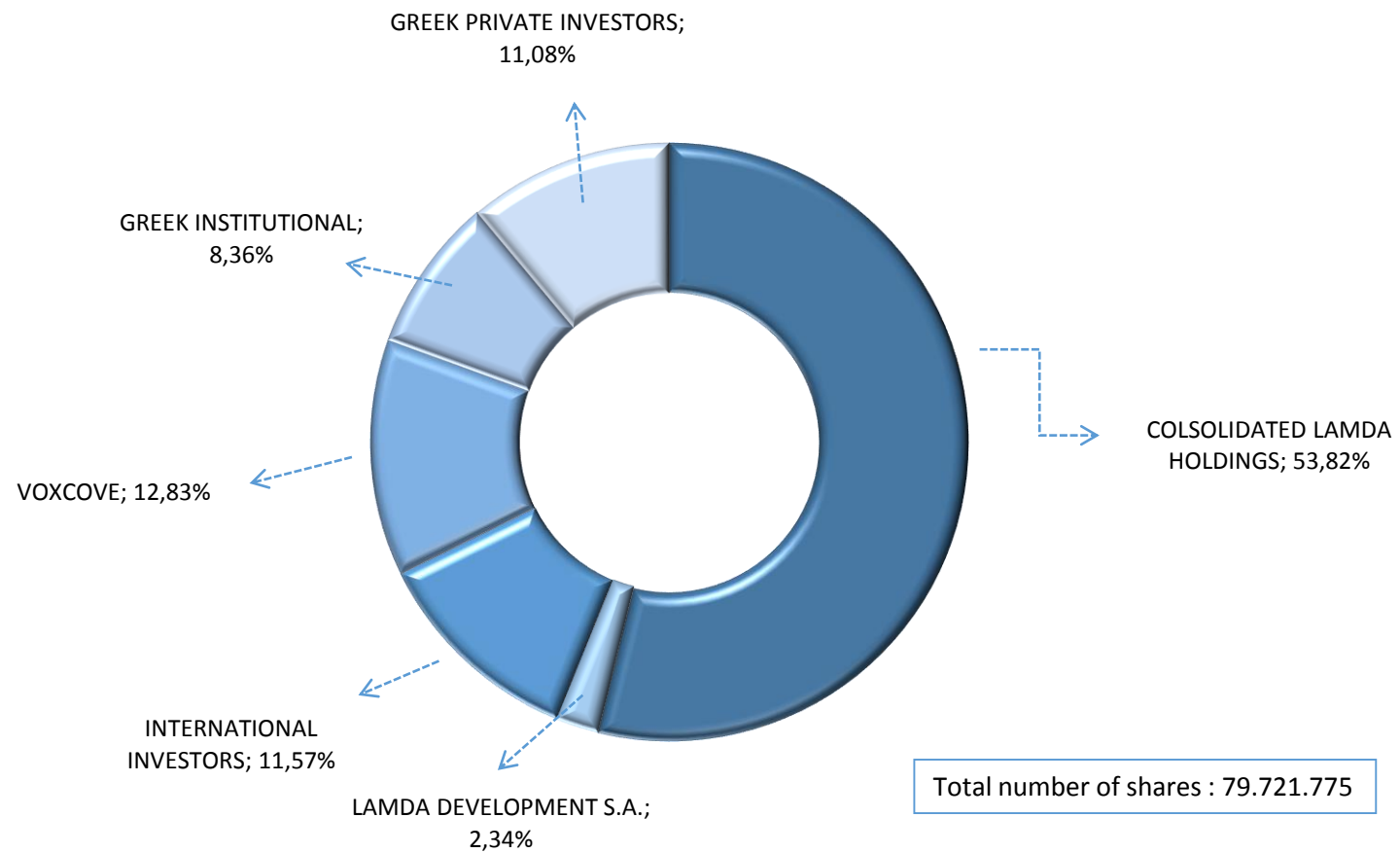
	Number of shares	Average purchase price	Total value
Purchases in 2014-2016	2.366.007	3,87	9.163.481
Sales 2017	500.000	5,50	2.750.000
<b>Total @ 31/12/2018</b>	<b>1.866.007</b>	<b>3,87</b>	<b>7.226.981</b>

# Share Performance

01/01/2016 – 21/03/2019



# Shareholders Composition as of 15/03/2019



# 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 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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