

LAMDA DEVELOPMENT

Consolidated Financial Results

YTD September 2018

The Company's Highlights

- Retail EBITDA increased by 23,5% to €44,1m boosted by The Mall Athens 50% acquisition
 - Assuming no effect from TMA transaction, the increase on the Retail EBITDA would be 3,5%
- Total EBITDA before valuations increased by 25,2% to €37,7m (Lfl EBITDA increased by 1,9%)
- EBITDA after valuations at €83m
- Net profit of the period at €26,6m
- NAV €433,9m – NAV per Share €5,57

Retail Performance

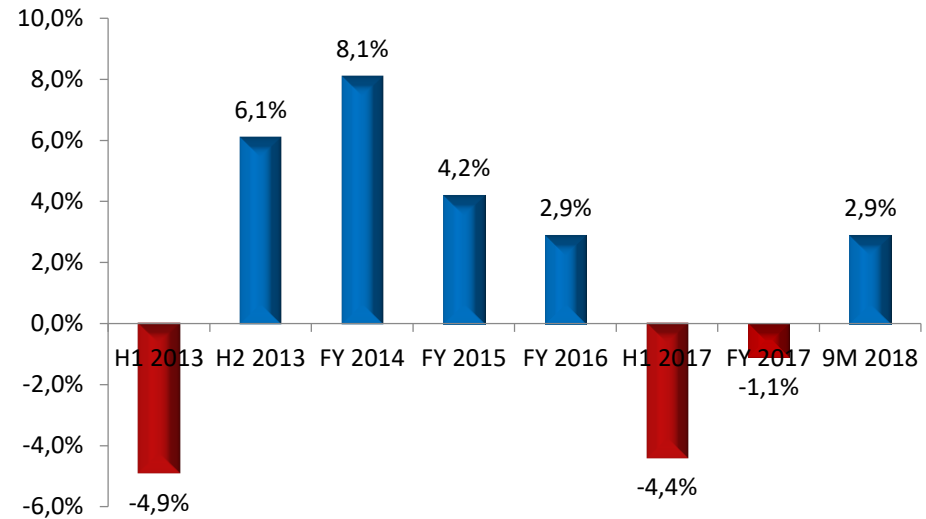
- Tenant sales and Customer visits increased by 2,9% and 2,2% respectively
- Average shopping centers occupancy approaching 99%
- Collection rate approaching 100%

Important Developments

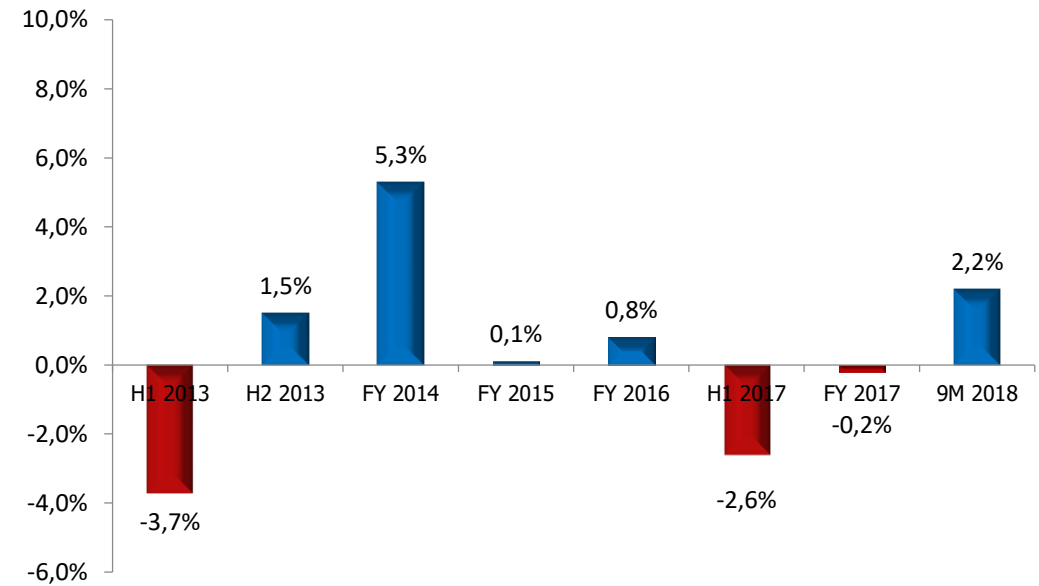
- Med. Cosmos concession agreement extension for 30 years until 2065
- Golden Hall western-part development works started in August 2018

Retail KPIs

Shopkeeper sales



Customer visits

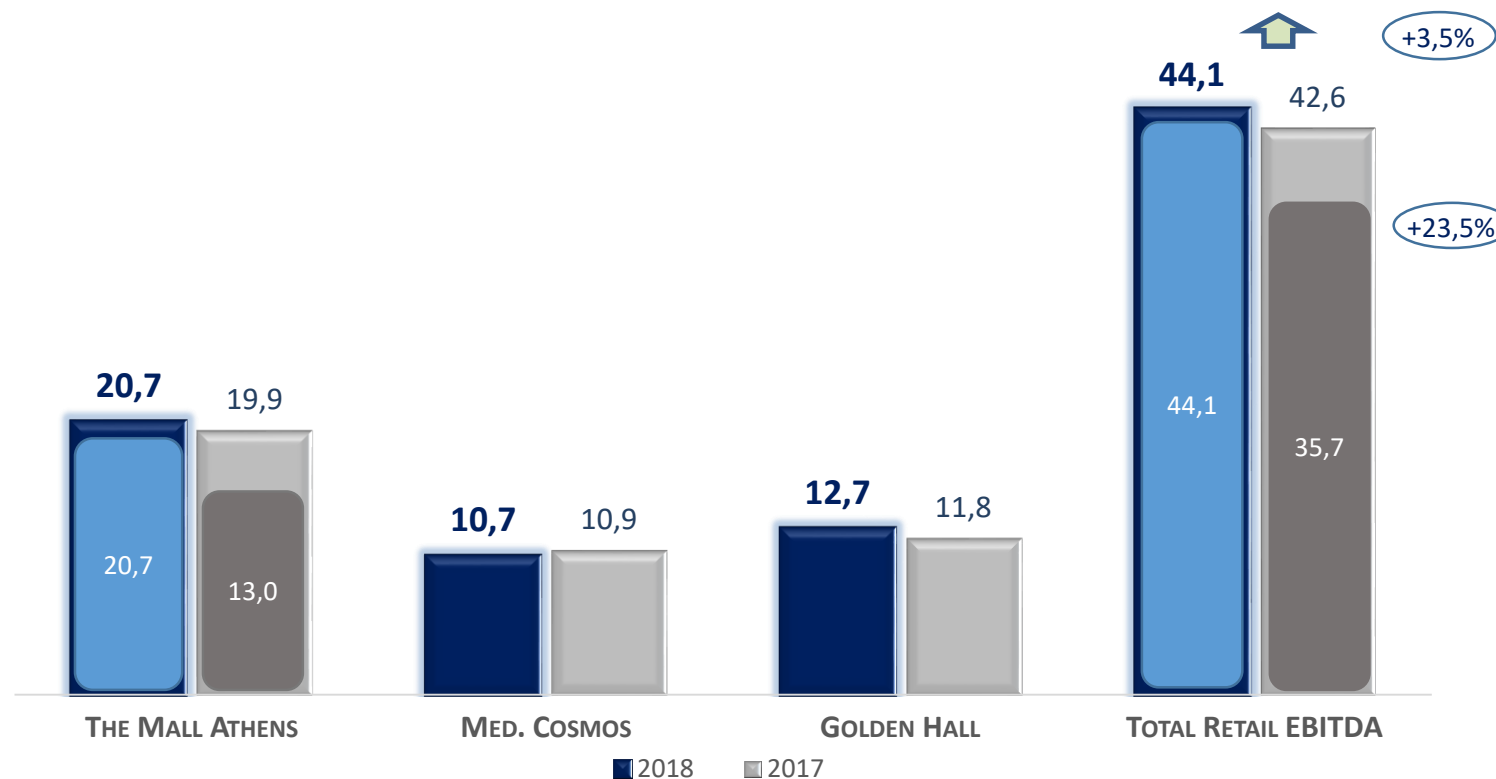


EBITDA From Retail Sector

Sept. YTD: 2018 vs 2017

(in € million)

EBITDA from retail sector increased by 23,5% (Lfl +3,5%)



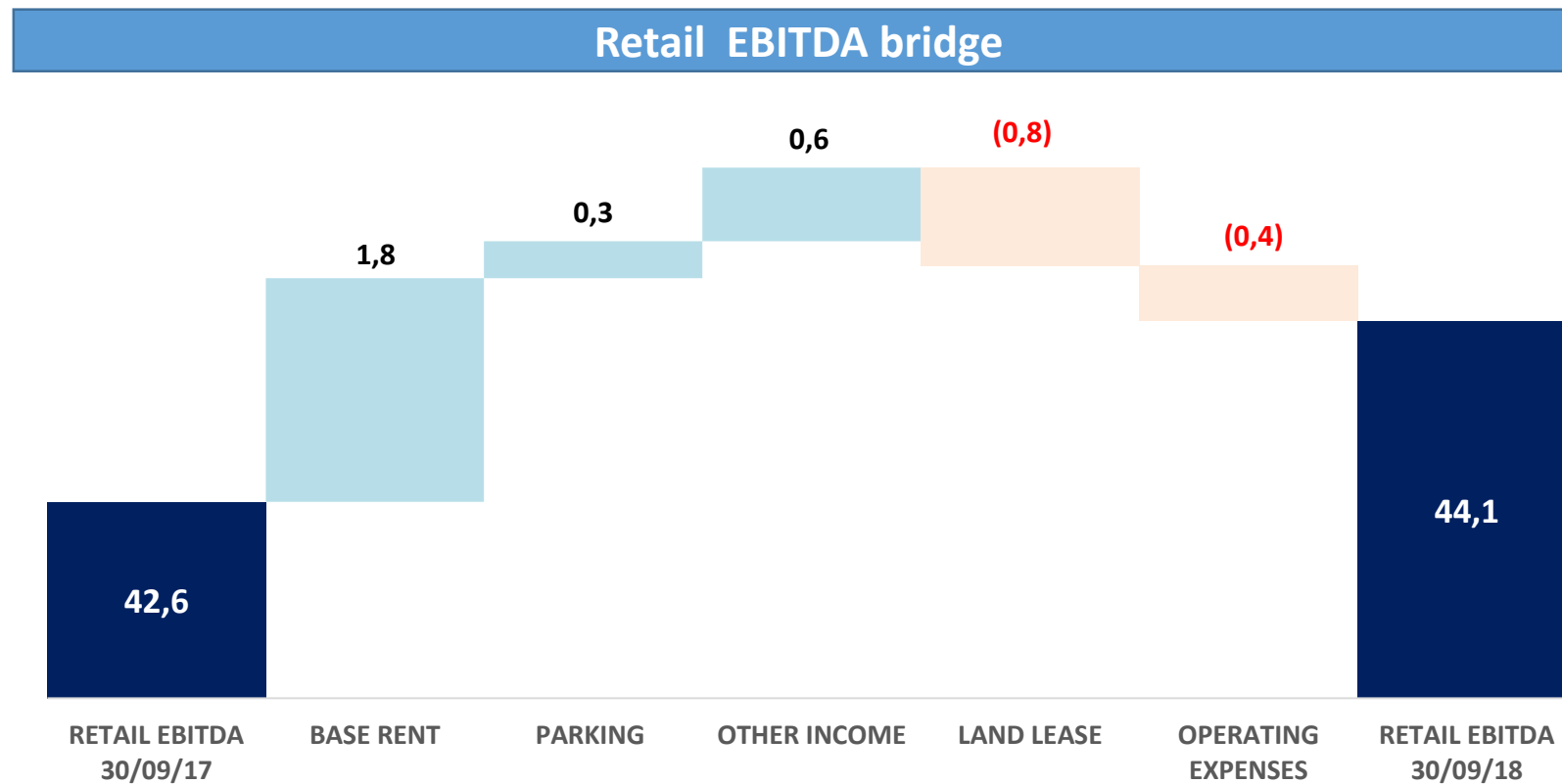
* The Mall Athens in 2018 is consolidated in full. For H1 '17 it is consolidated on a proportional basis by 50% and for Q3 '17 is consolidated in full.

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

EBITDA From Retail Sector – Breakdown (LfL)

Sept. YTD: 2018 vs 2017

(in € million)



*EBITDA of The Athens Mall is 100% incorporated

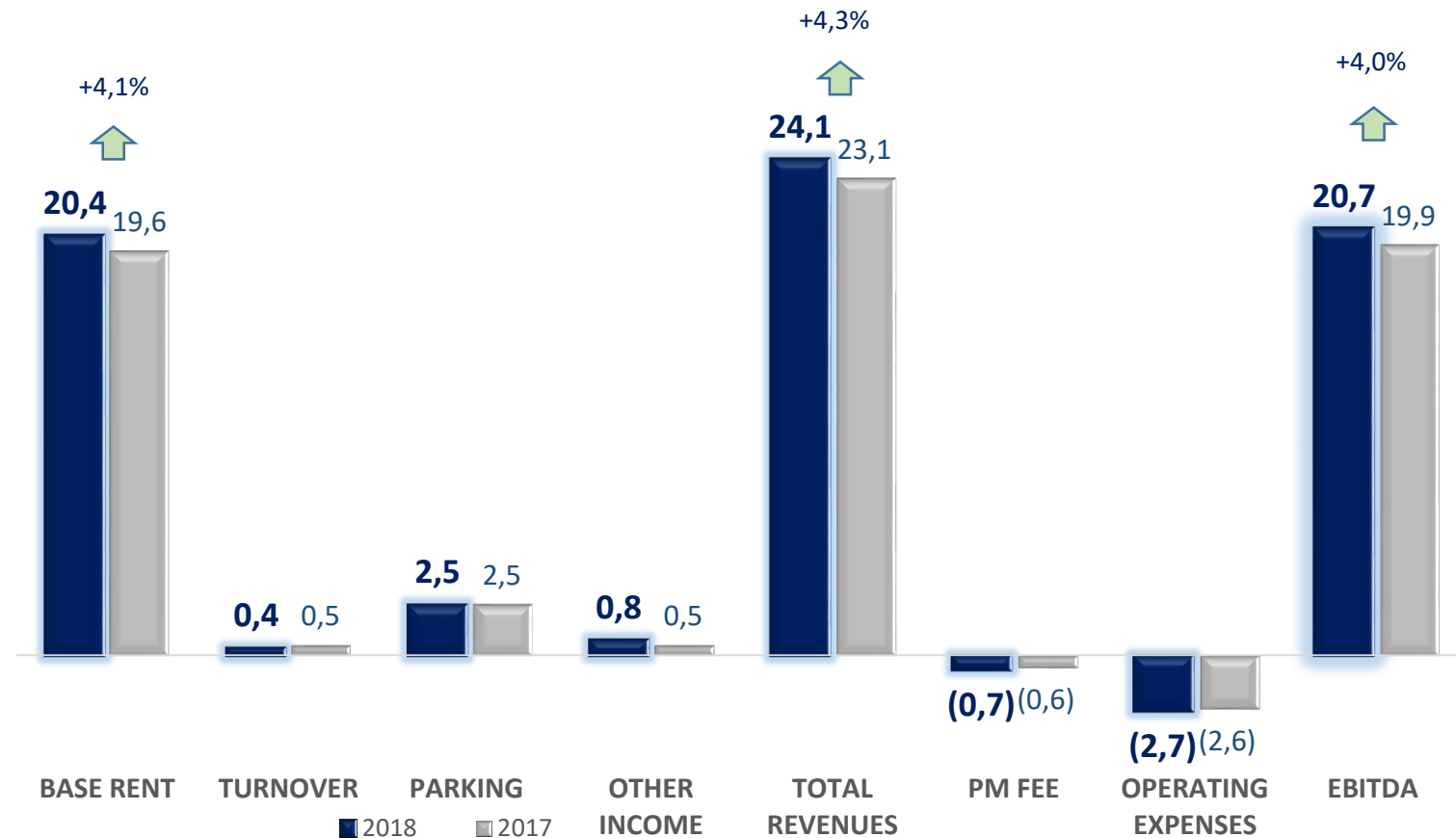
The Mall Athens / EBITDA Breakdown

Sept. YTD: 2018 vs 2017

(in € million)

KPI's	Sept. YTD 2018
Occupancy	97%
Sales	1,6%
Visitors	2,0%
Revenues	4,3%
EBITDA	4,0%

Performance Drivers



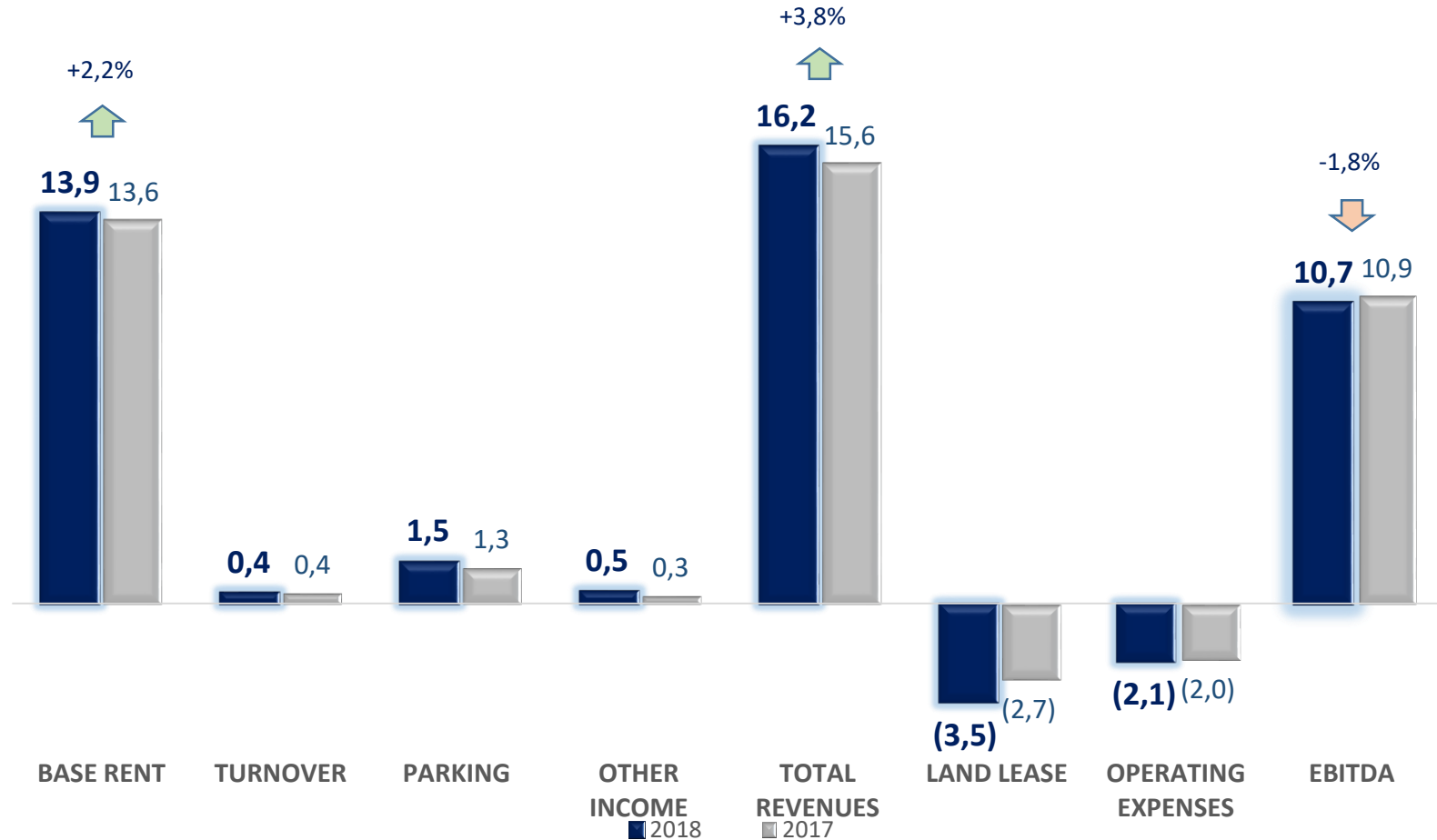
Med. Cosmos / EBITDA Breakdown

Sept. YTD: 2018 vs 2017

(in € million)

KPI's	Sept. YTD 2018
Occupancy	99%
Sales	2,3%
Visitors	1,0%
Revenues	3,8%
EBITDA	-1,8%

Performance Drivers



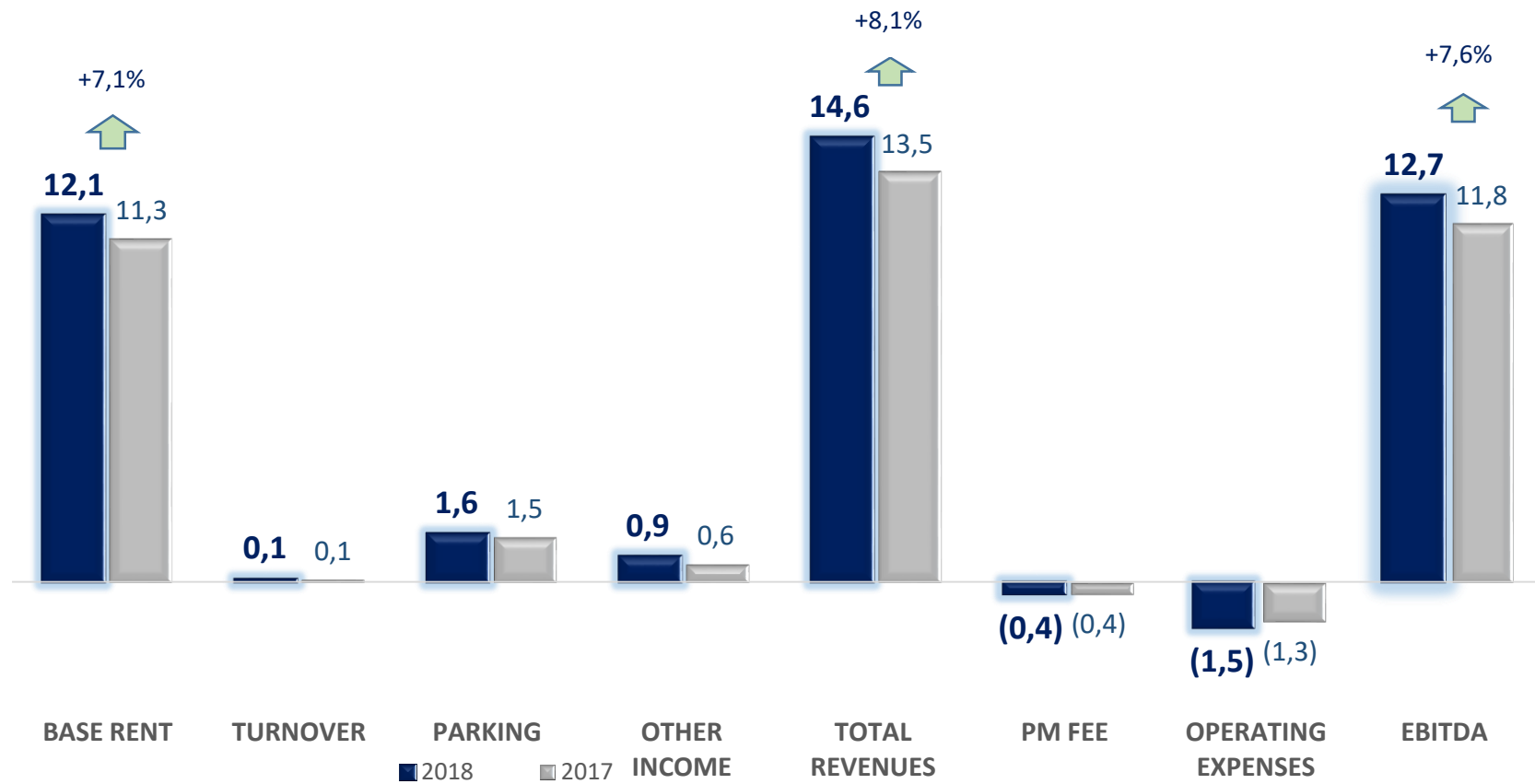
Golden Hall / EBITDA Breakdown

Sept. YTD: 2018 vs 2017

(in € million)

KPI's	Sept. YTD 2018
Occupancy	99%
Sales	5,7%
Visitors	5,6%
Revenues	8,1%
EBITDA	7,6%

Performance Drivers



Total Pro forma EBITDA bf Valuations

Sept. YTD: 2018 vs 2017

(in € million)

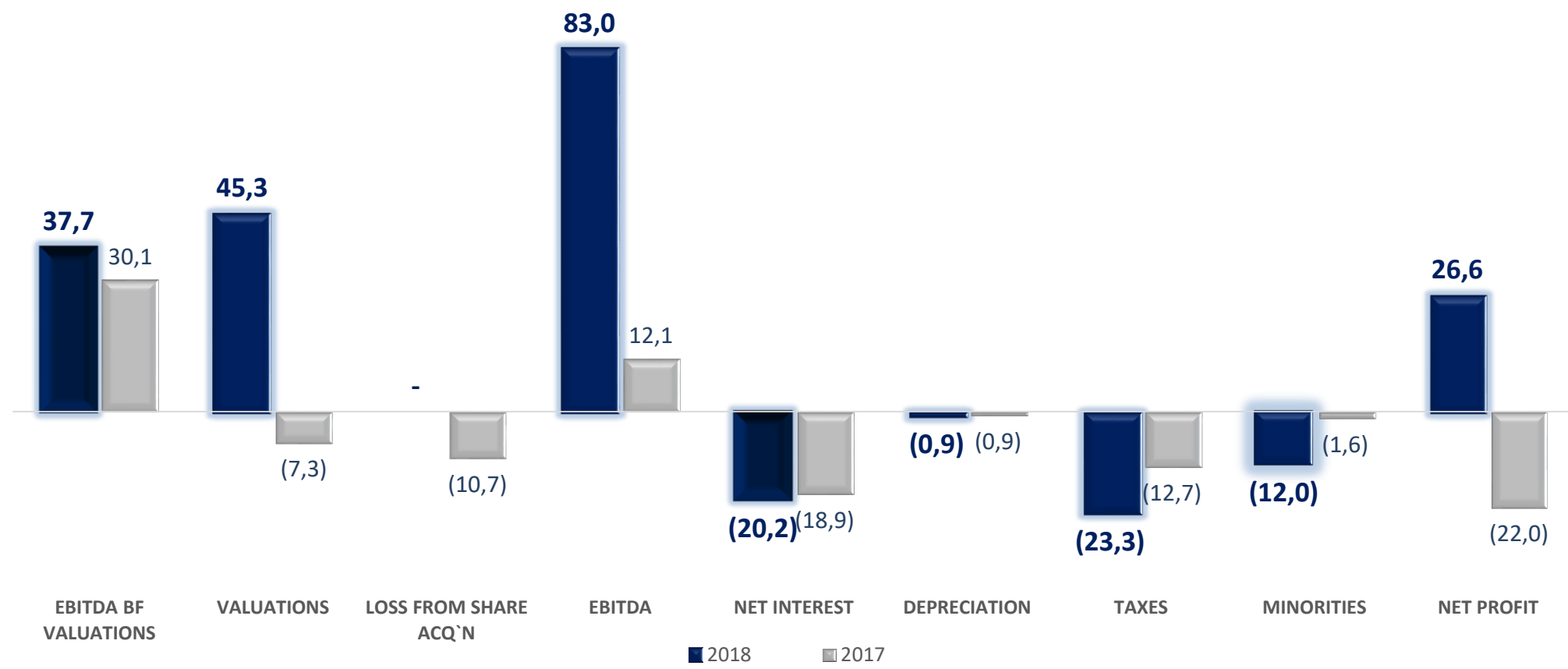
Total EBITDA increased by 25,2 %



Pro forma Profitability Drivers

Sept. YTD: 2018 vs 2017

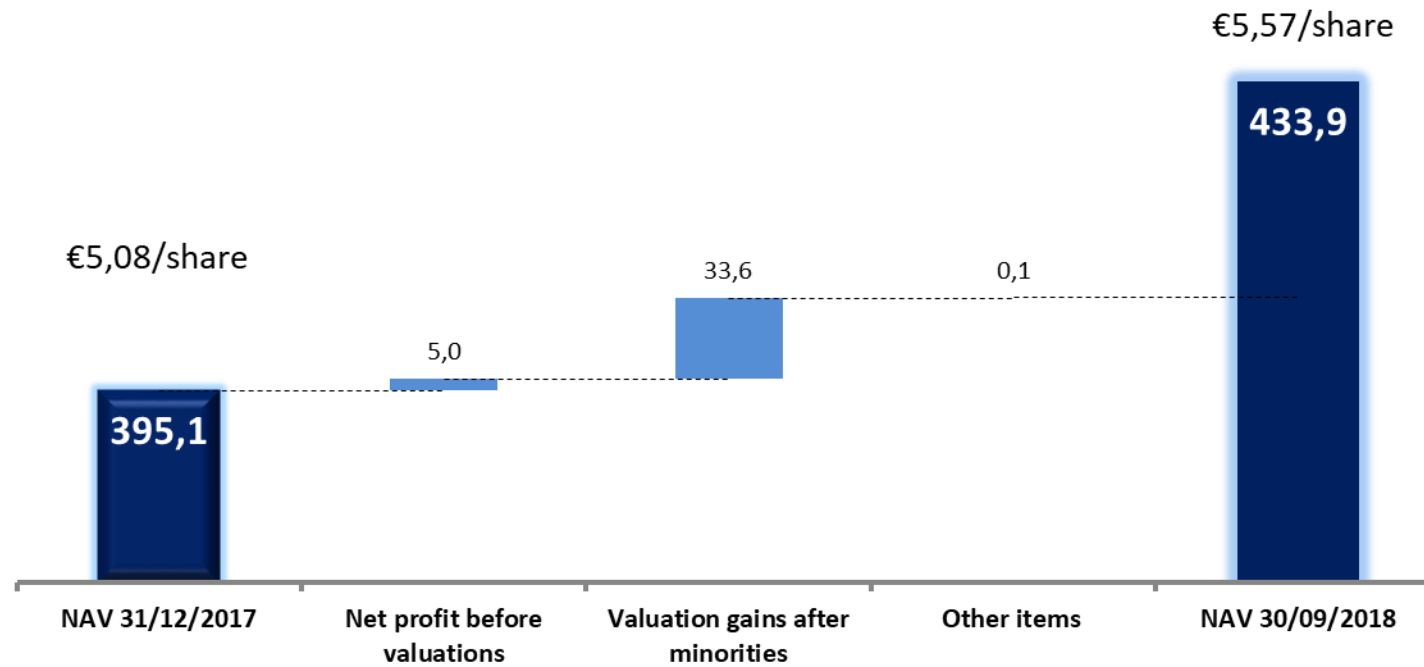
(in € million)



NAV Evolution

(in € million)

Net Asset Value € 433,9m



Investment Portfolio

(In € million)

Retail – Offices – Income Generating Assets

Name	Balance Sheet Value	Valuation Method	Sept. 18	Dec. 17	Peak value	Dif %
RETAIL			% Net Initial Yield			
The Mall Athens	395,5	Fair Value	7,5	7,5	544,9	
Mediterranean Cosmos	181,3	Fair Value	8,8	10,5	181,3	
Golden Hall	195,6	Fair Value	7,9	8,3	203,8	
Total	772,3		7,9	8,3	930,0	-17,0%
OFFICES						
Cecil	12,4	Fair Value	8,0	8,2	27,9	
Othonos	0,5	Fair Value	7,9	8,1	0,9	
Ploesti Building	2,8	Fair Value	8,5	9,0	4,2	
Total Office	15,8		8,1	8,3	33,0	-52,1%
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

***Kronos Office sold in 2018 at fair value

****Golden Hall peak value includes for comparable purposes highest valuation plus building purchase consideration

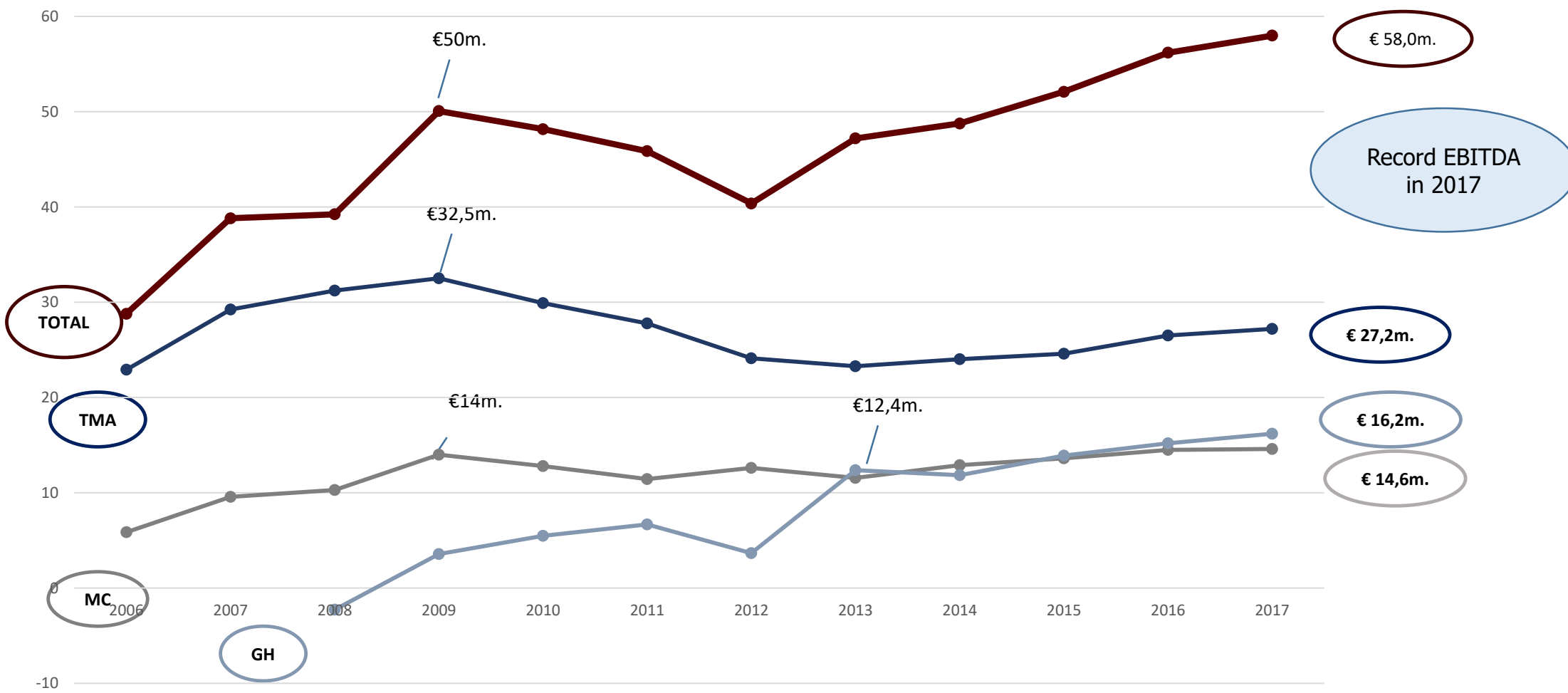
Investment Portfolio

(In € million)

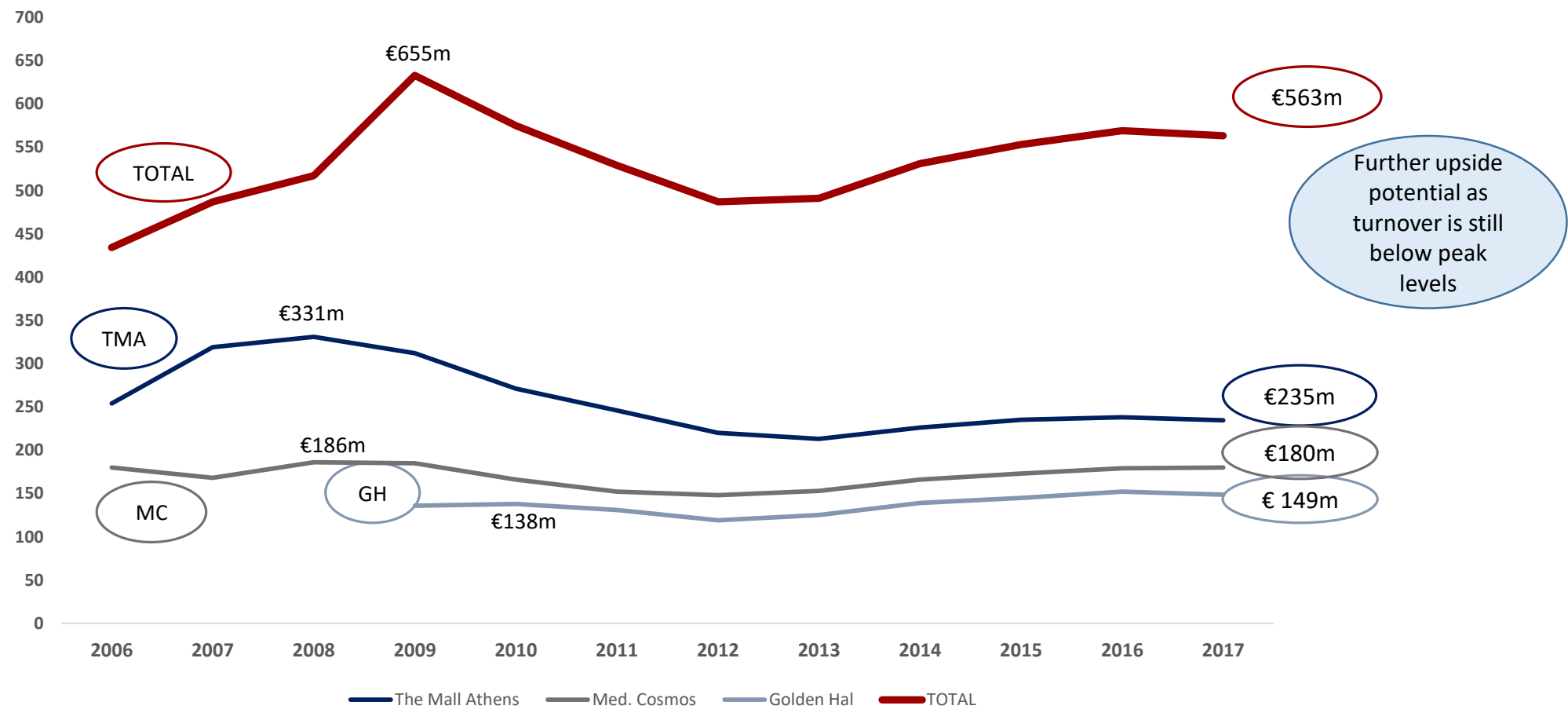
Land & Other Fixed Assets

LAND PLOTS	Initial cost Lamda Portion	LAMDA Dev. %	Balance Sheet Value	Valuation Method
Spata	16,0	100	13,7	Fair Value
Viltanioti	4,2	50	2,5	Fair Value
Aegina (Residential)	13,8	100	5,3	Fair Value
Belgrade (Mixed)	51,1	69,2	50,9	Fair Value
Montenegro / Budva (Residential)	4,0	100	1,0	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		78,3	
Other Assets				
Other Fixed Assets	9,0	100	9,0	

EBITDA 2006 - 2017 (MC, GH, TMA)



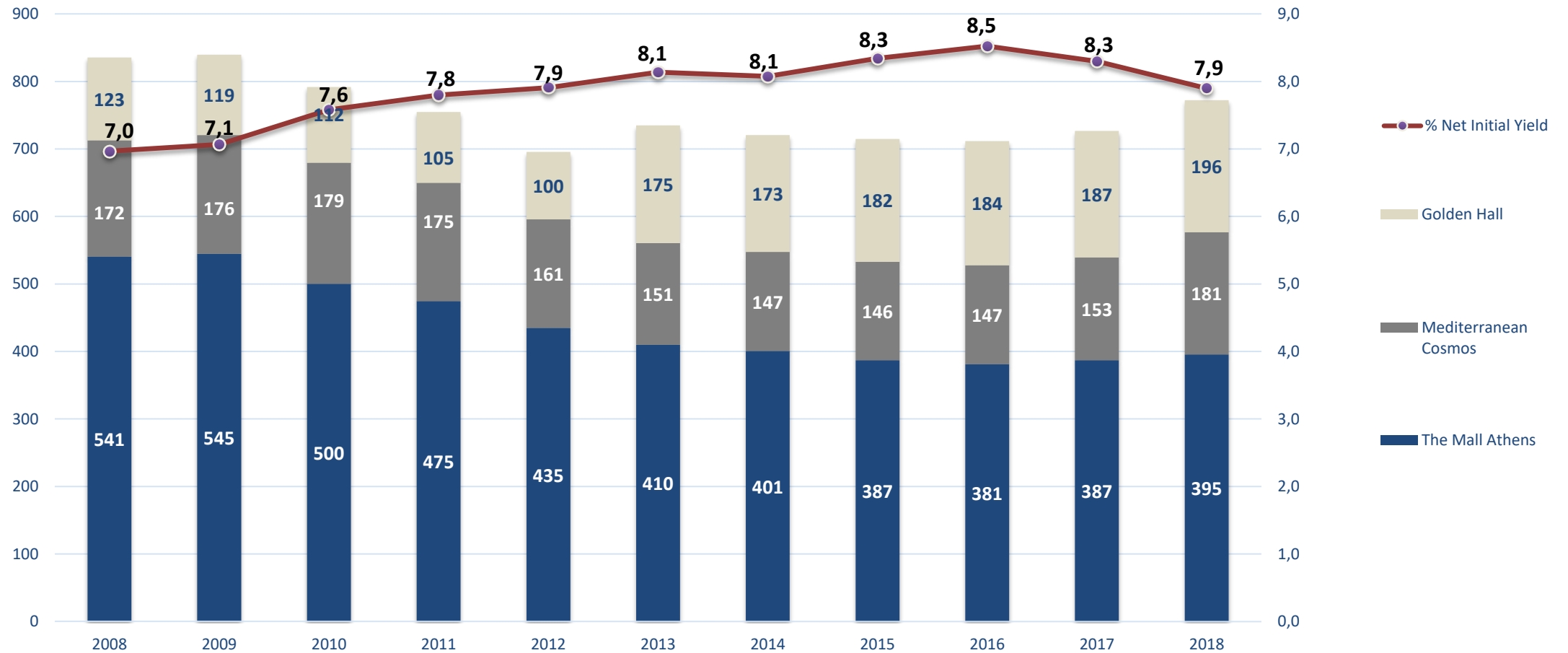
SHOPKEEPERS' TURNOVER 2006 - 2017



Investment Portfolio - RETAIL

(In € million)

Valuation and Yields

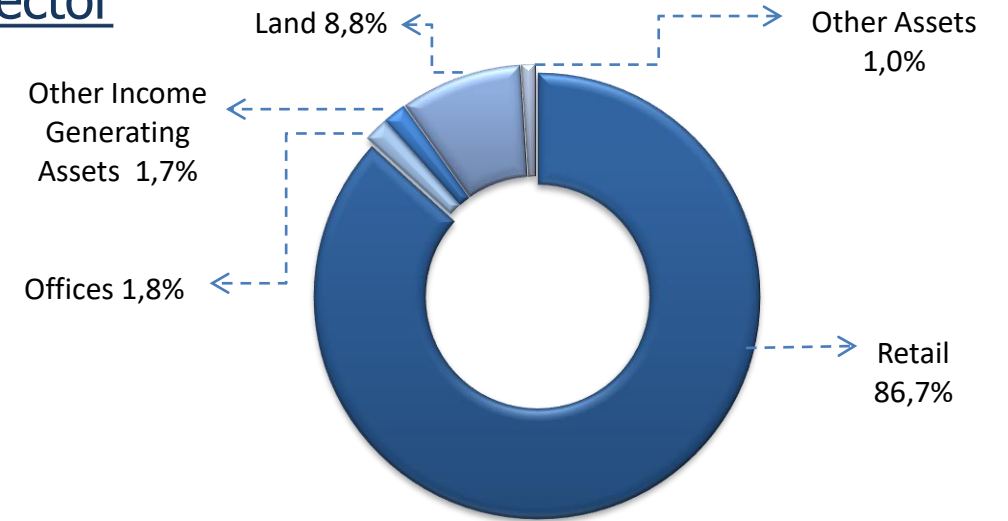


Investment Portfolio

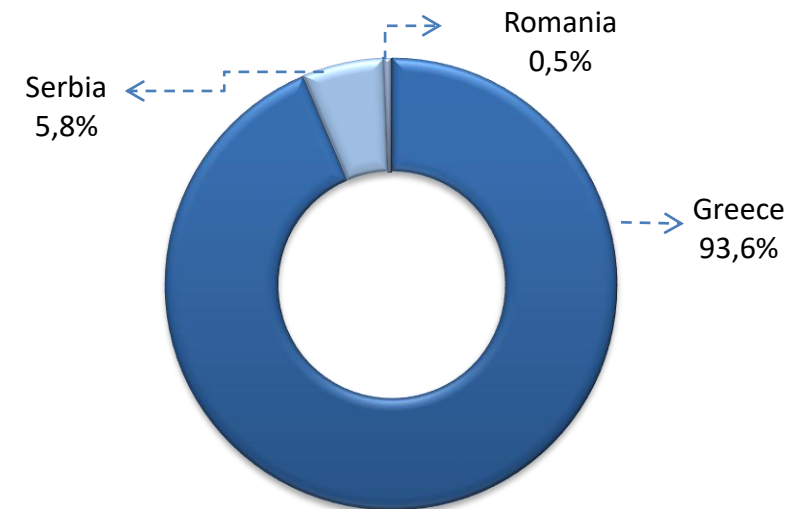
In € million

Investment Portfolio	Sept. 2018	Dec. 2017
Retail	772,3	726,7
Offices	15,8	22,2
Other income generating Assets	15,0	15,0
Land	78,3	77,1
Other Assets	9,0	8,1
Total	890,4	849,1

By Sector



By Country



I.F.R.S. Income Statement

(in € million)

Income Statement summary	Sept. YTD 2018	Sept. YTD 2017
Revenue	57,70	41,24
Fair value adjustments	45,42	(7,20)
<u>Operating expenses</u>	<u>(20,94)</u>	<u>(19,93)</u>
Operating profit	82,18	14,10
Depreciation	(0,55)	(0,62)
Net Interest	(19,33)	(15,04)
Loss from share acquisition	-	(10,73)
<u>Share in profit of associates</u>	<u>(0,37)</u>	<u>2,92</u>
E.B.T.	61,92	(9,38)
<u>Taxes</u>	<u>(23,30)</u>	<u>(11,04)</u>
<u>Profit/(loss) of the year</u>	<u>38,62</u>	<u>(20,41)</u>
<u>Profit/(loss) attributable to Equity holders</u>	<u>26,60</u>	<u>(22,02)</u>

I.F.R.S. Balance Sheet Summary

(in € million)

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

	Sept. 2018	Dec. 2017
Investment Property	807,5	768,4
Fixed Assets & Inventory	15,2	14,7
Investments in associates	27,6	26,6
Total Investment Portfolio	850,3	809,7
Cash	84,8	114,4
Other Receivables & accruals	79,1	52,6
Total Assets	1.014,2	976,7
Equity	376,8	376,8
Reserves	6,6	6,4
Retained earnings	-43,8	-70,3
Minority Interests	72,8	64,5
Total Equity	412,4	377,4
Borrowings	426,3	441,9
Payables	54,3	51,5
Deferred Tax Liability	121,2	105,9
Total Liabilities	601,8	599,3
Total Equity & Liabilities	1.014,2	976,7

Debt Highlights

(in € million)

- Average interest rate: 4,79%

Basic Financing indicators:	30/9/2018		31/12/2017	
	Equity method	Proportional method	Equity method	Proportional method
Cash	84,8	86,6	114,4	116,7
Debt	426,3	463,0	441,9	477,8
Net Debt	341,5	376,4	327,5	361,1
Investment Portfolio	850,3	890,4	809,7	849,1
Book Equity (including minorities)	412,4	412,4	377,4	377,4
Net Asset Value (including minorities)	522,3	522,3	471,6	471,6
Net Debt / Investment portfolio	40,2%	42,3%	40,4%	42,5%
Net Debt / Book Equity	82,8%	91,3%	86,8%	95,7%
Net Debt / N.A.V	65,4%	72,1%	69,4%	76,6%

Share Buyback Program

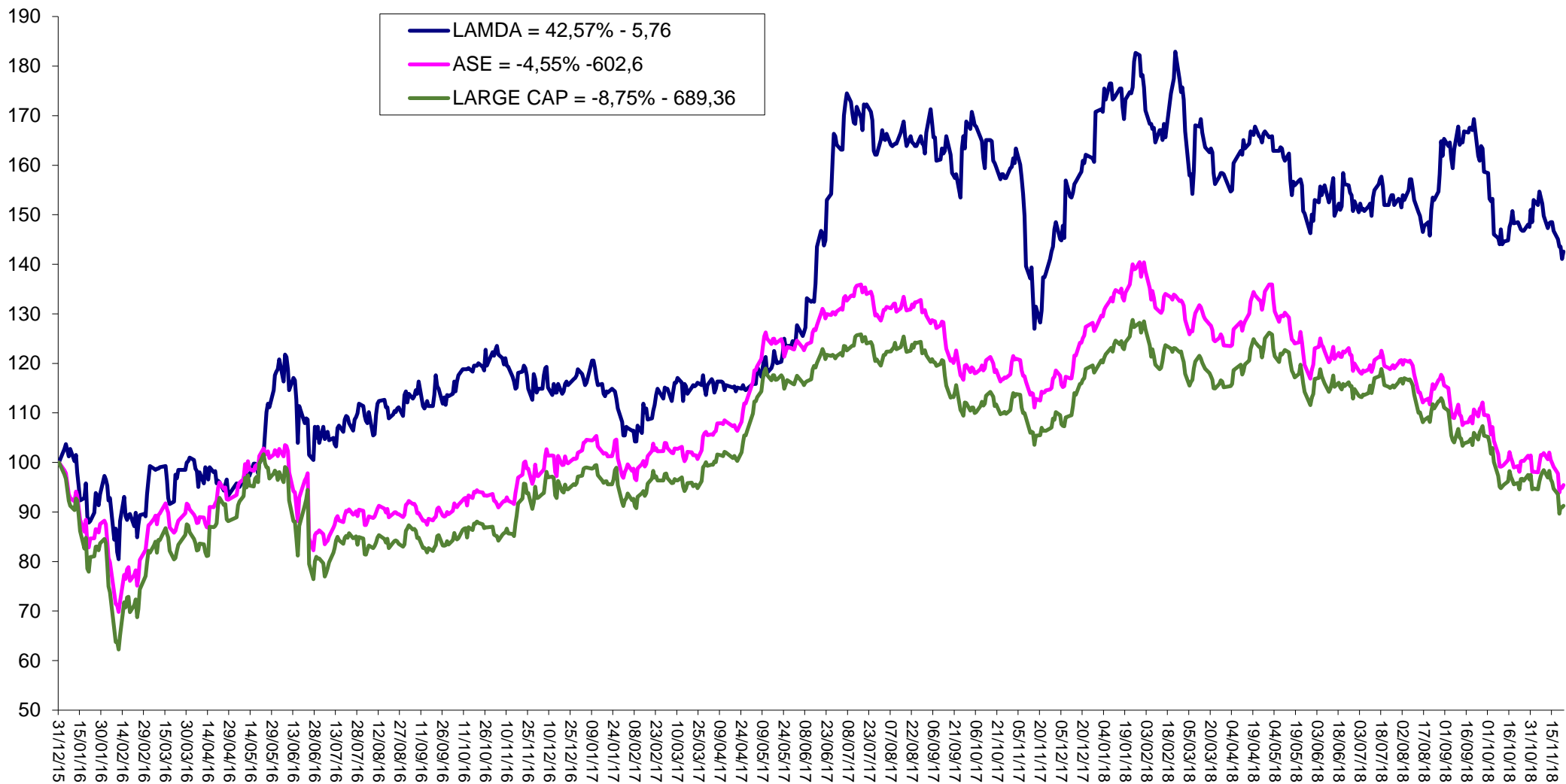
(in €)

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

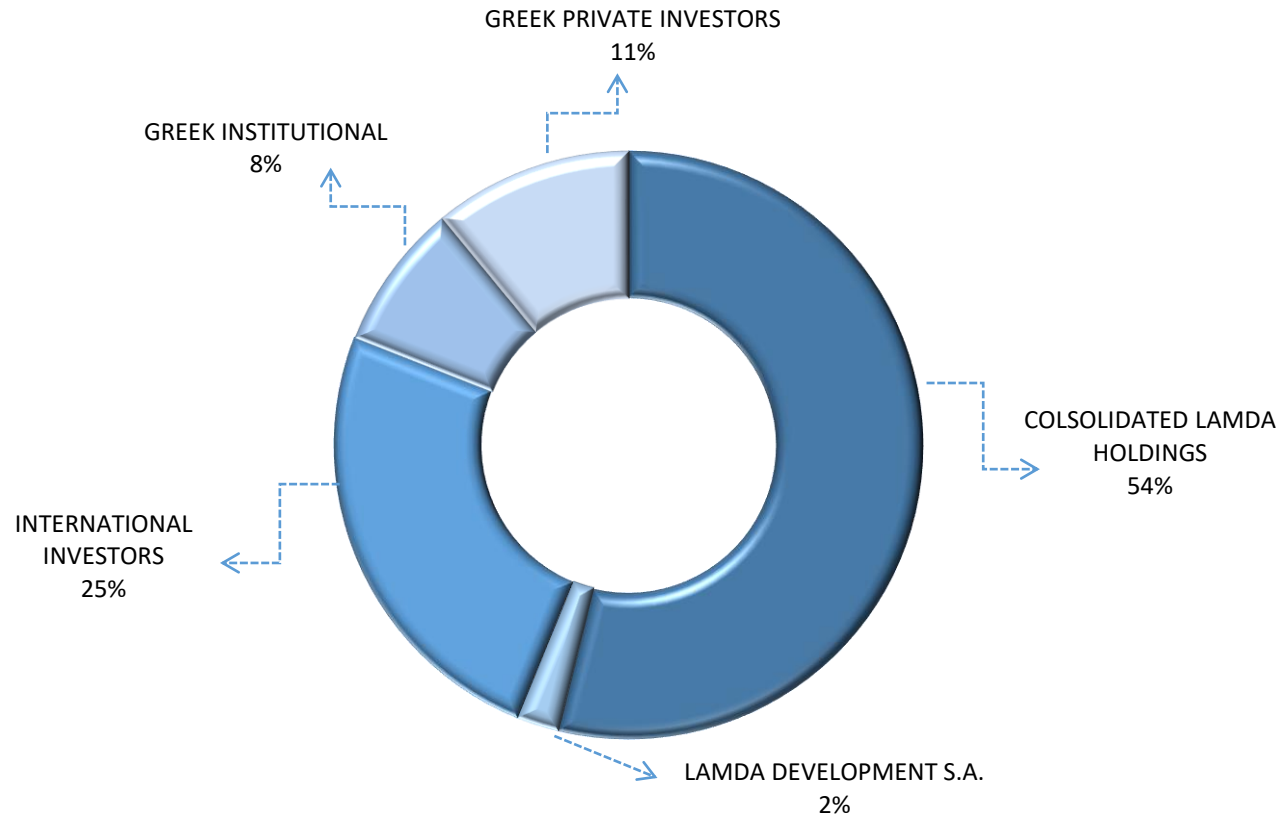
	Number of shares	Average purchase price	Total value
Purchases in 2014-2016	2.366.007	3,87	9.163.481
Sales 2017	500.000	5,50	2.750.000
Total @ 30/09/2018	1.866.007	3,87	7.226.981

Share Performance

01/01/2016 – 23/11/2018



Shareholders Composition as of 16/11/2018



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 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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