

LAMDA DEVELOPMENT

Consolidated Financial Results

YTD June 2018

The Company's Highlights

- Retail EBITDA increased by 37,2% to € 30,2m boosted by The Mall Athens 50% acquisition
 - Assuming no effect from TMA transaction, the increase on the Retail EBITDA would be 4,5%
- Total EBITDA before valuations increased by 39,8% to € 26m (Lfl EBITDA increased by 2,7%)
- EBITDA after valuations at € 71,3m
- Net profit of the period at € 25,1m
- NAV € 432,6m – NAV per Share €5,56

Retail Performance

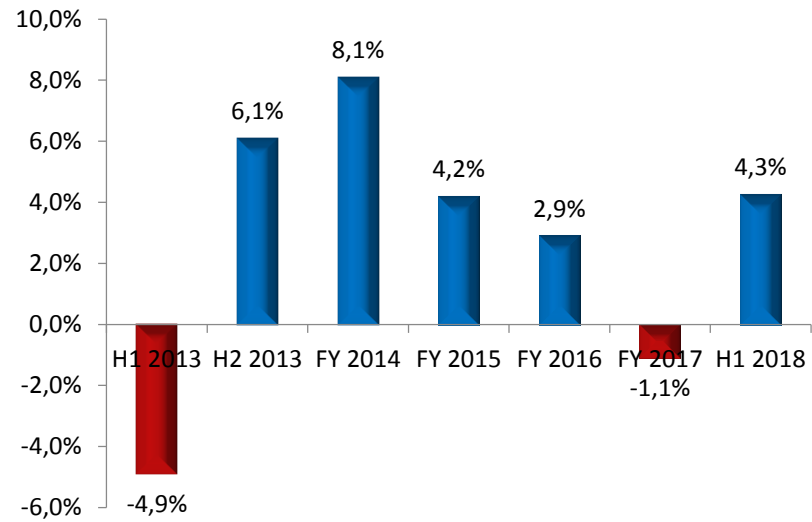
- Tenant's sales and Customer Visits increased by 4,3% each
- Average shopping centers occupancy approaching 99%
- Collection rate approaching 100%

Important Developments

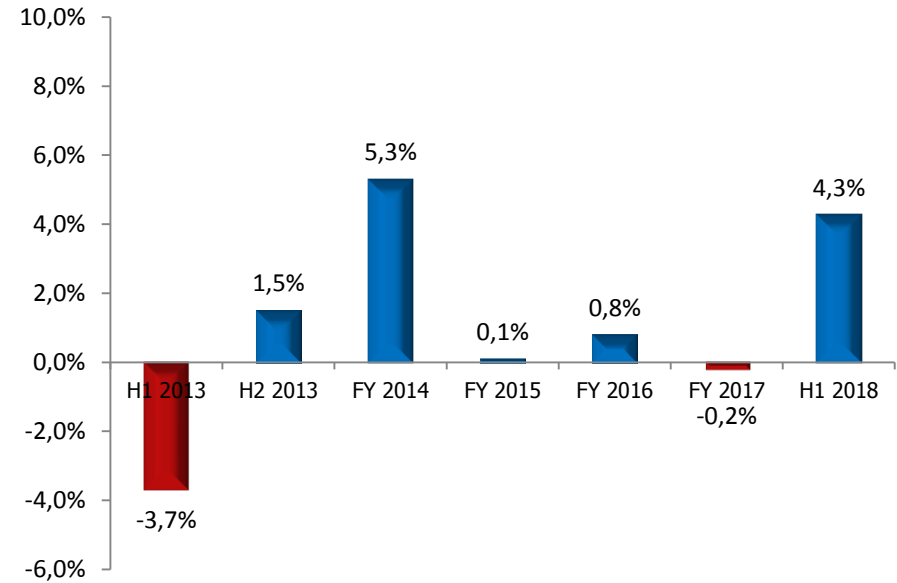
- Med. Cosmos concession agreement extension for 30 years until 2065
- Golden Hall western-part development works started in August 2018

Retail KPIs

Shopkeeper sales



Customer visits

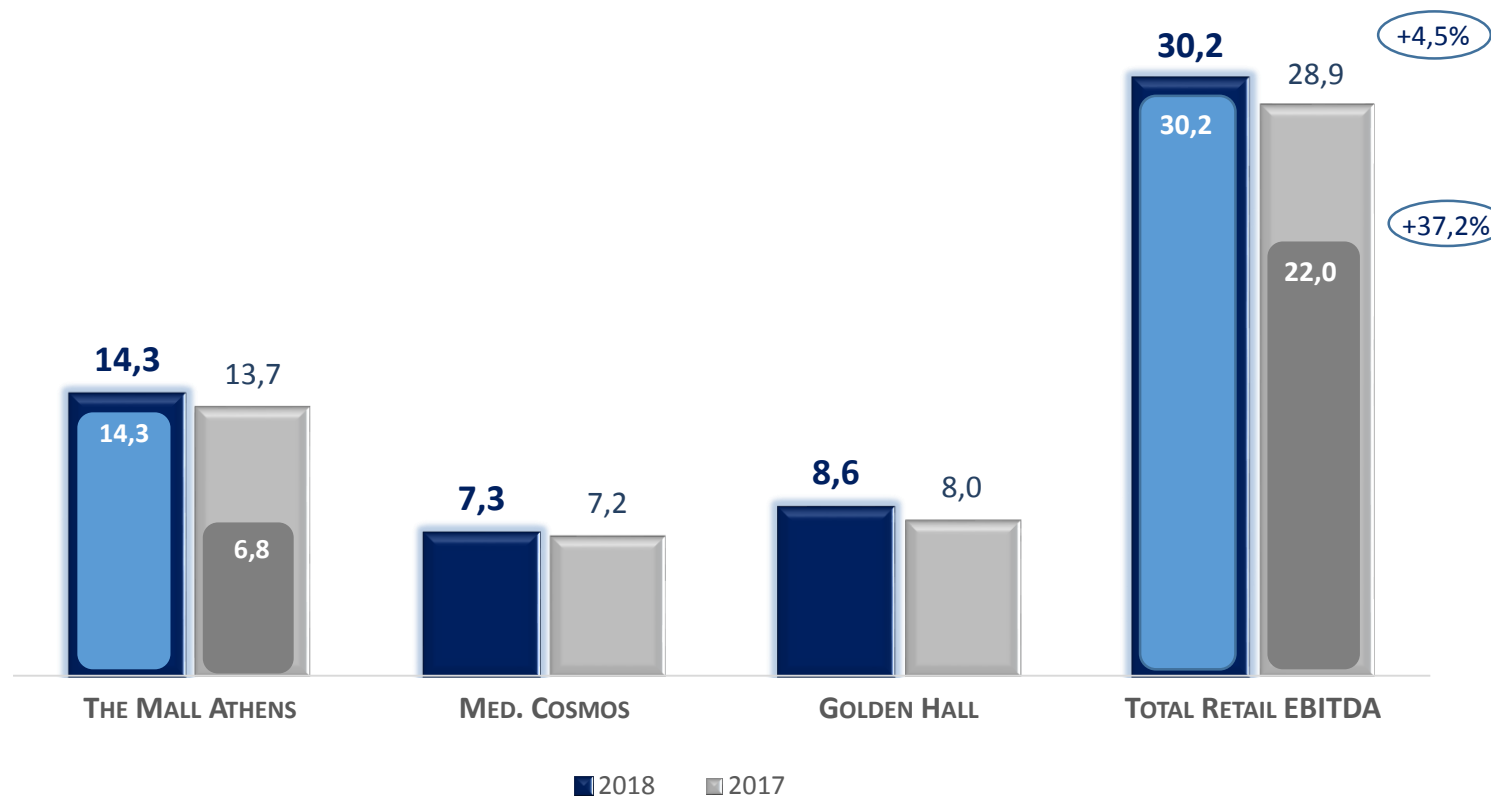


EBITDA From Retail Sector

June YTD: 2018 vs 2017

(in € million)

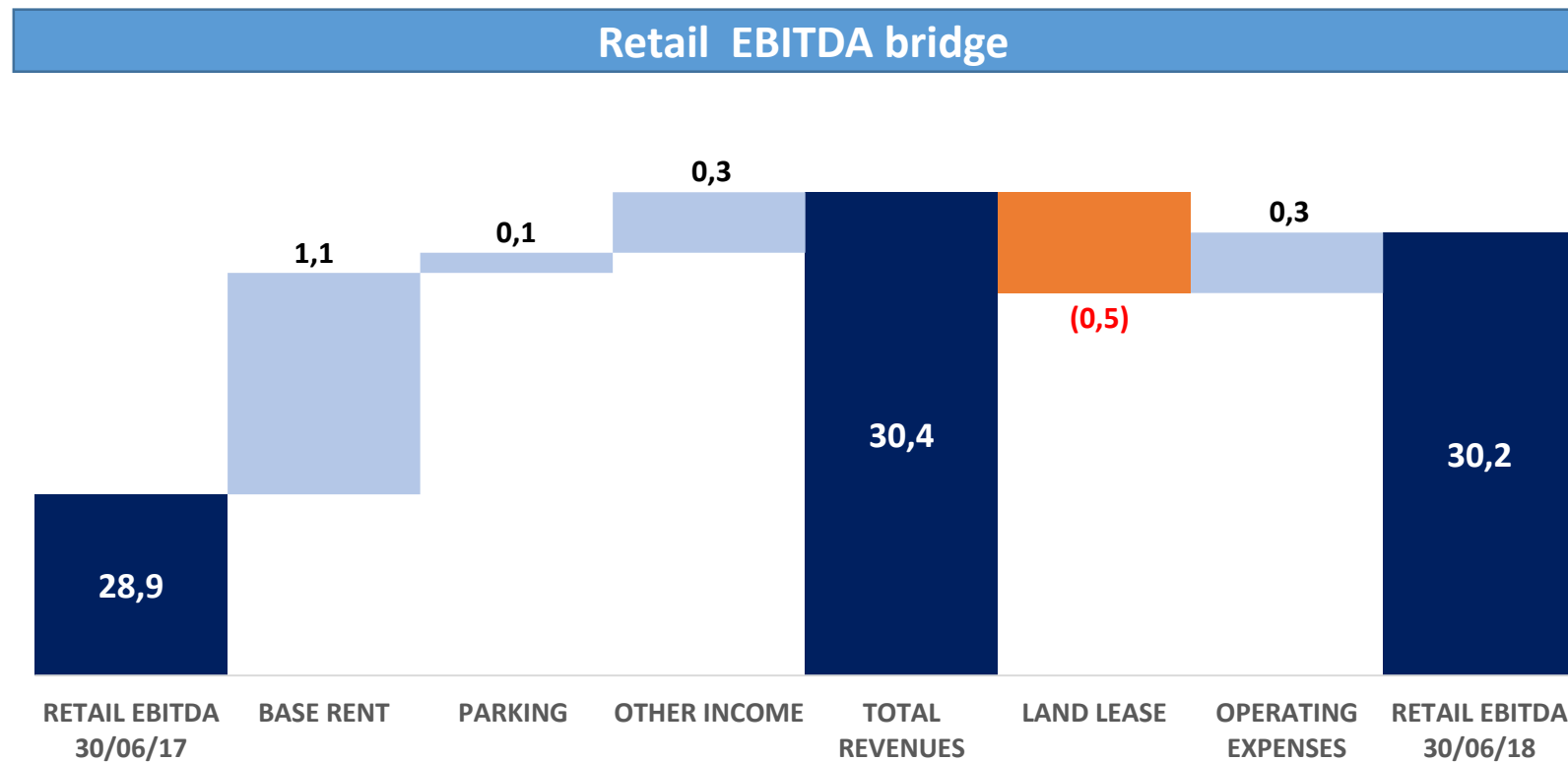
EBITDA from retail sector increased by 37,2% (Lfl +4,5%)



EBITDA From Retail Sector – Breakdown (LfL)

June YTD: 2018 vs 2017

(in € million)



*EBITDA of The Athens Mall is 100% incorporated

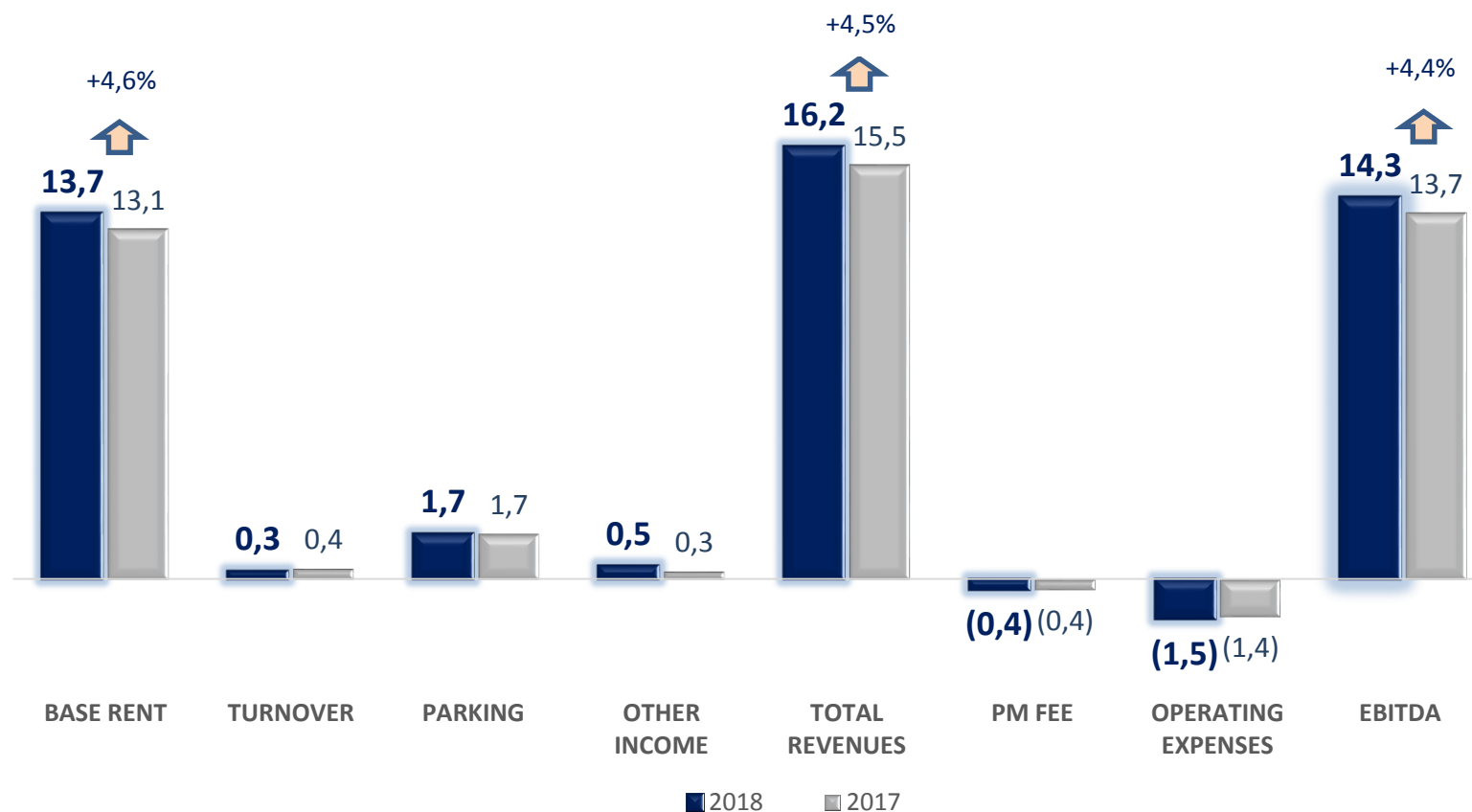
The Mall Athens / EBITDA Breakdown

June YTD: 2018 vs 2017

(in € million)

KPI's	June YTD 2018
Occupancy	97%
Sales	2,2%
Visitors	2,6%
Revenues	4,5%
EBITDA	4,4%

Performance Drivers



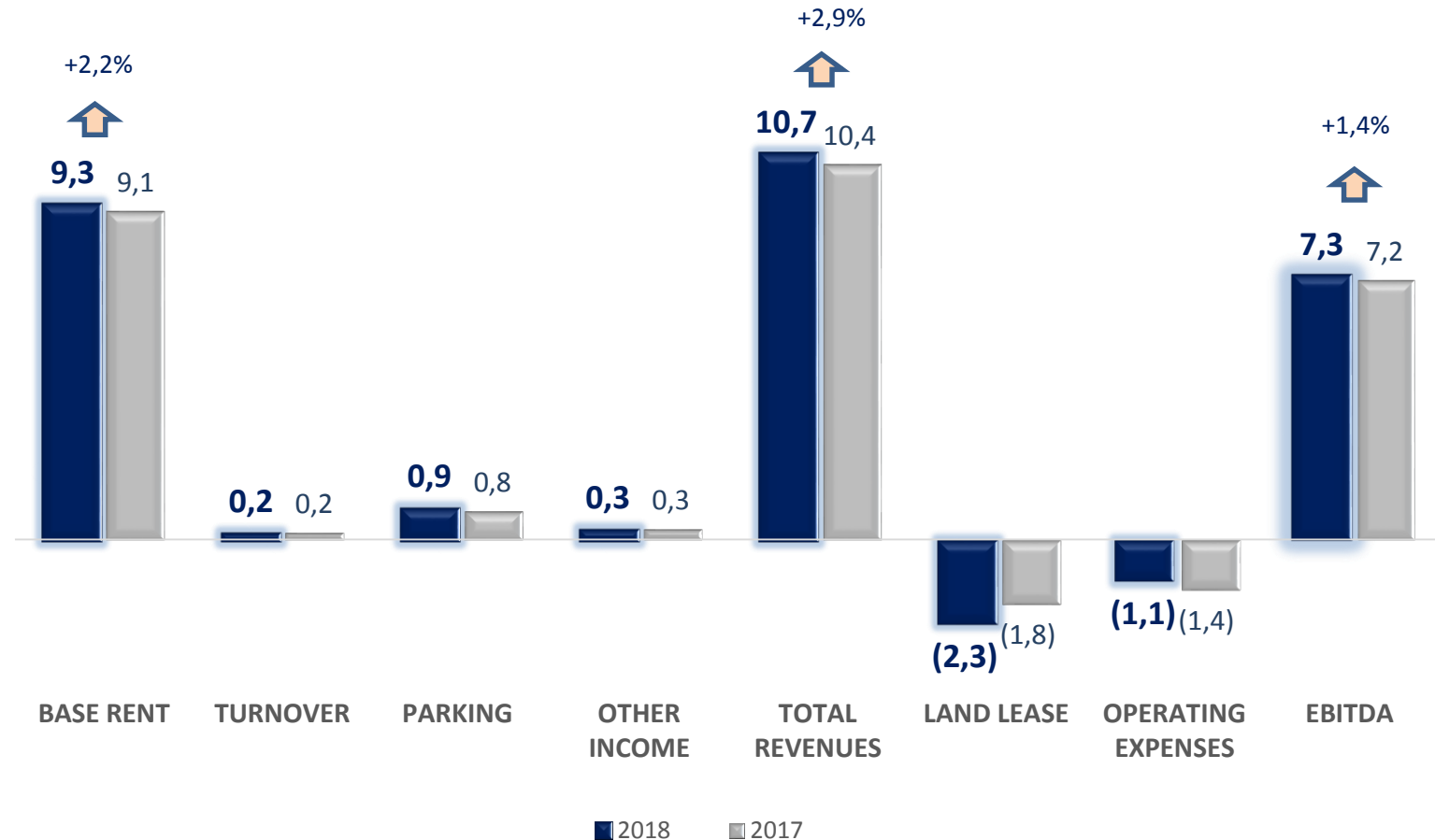
Med. Cosmos / EBITDA Breakdown

June YTD: 2018 vs 2017

(in € million)

KPI's	June YTD 2018
Occupancy	99%
Sales	5,0%
Visitors	4,3%
Revenues	2,9%
EBITDA	1,4%

Performance Drivers



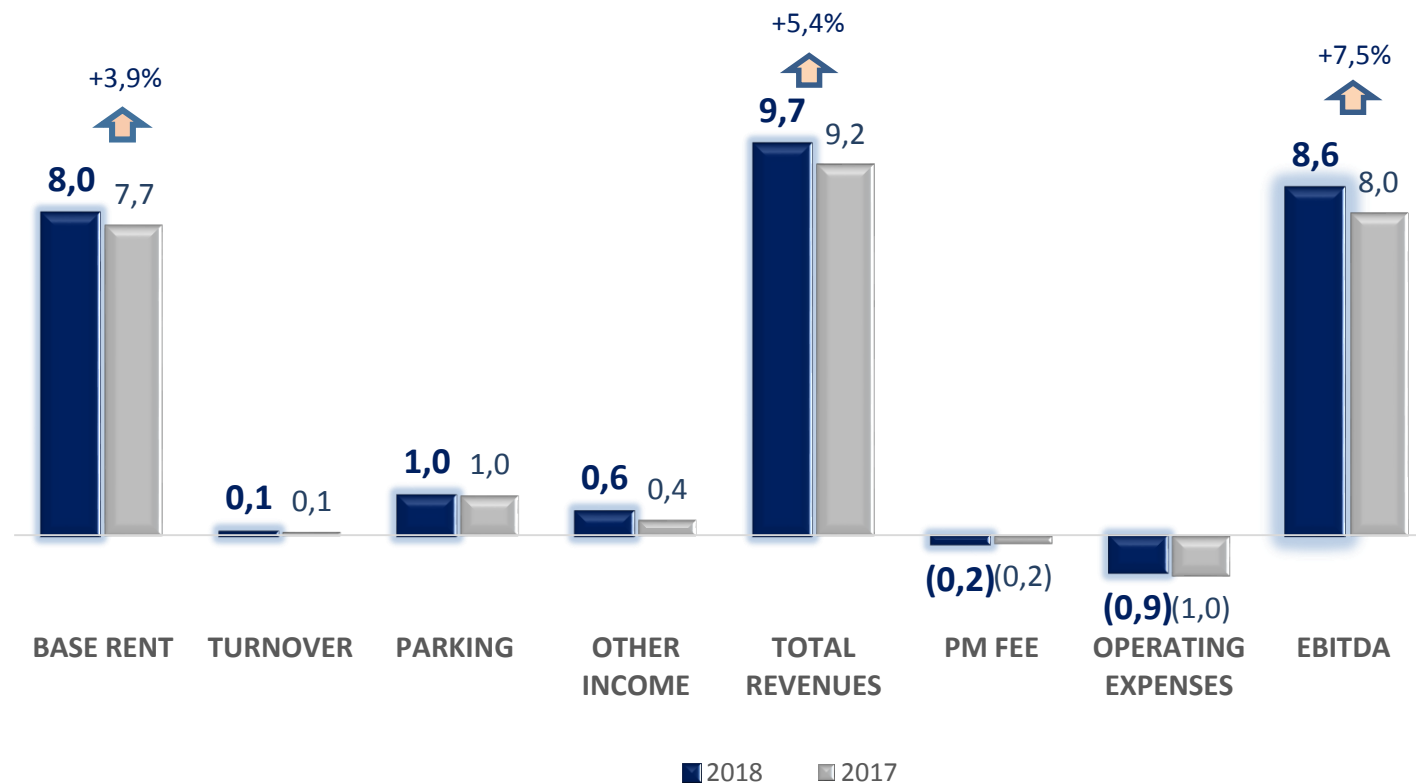
Golden Hall / EBITDA Breakdown

June YTD: 2018 vs 2017

(in € million)

KPI's	June YTD 2018
Occupancy	99%
Sales	6,6%
Visitors	9,3%
Revenues	5,4%
EBITDA	7,5%

Performance Drivers

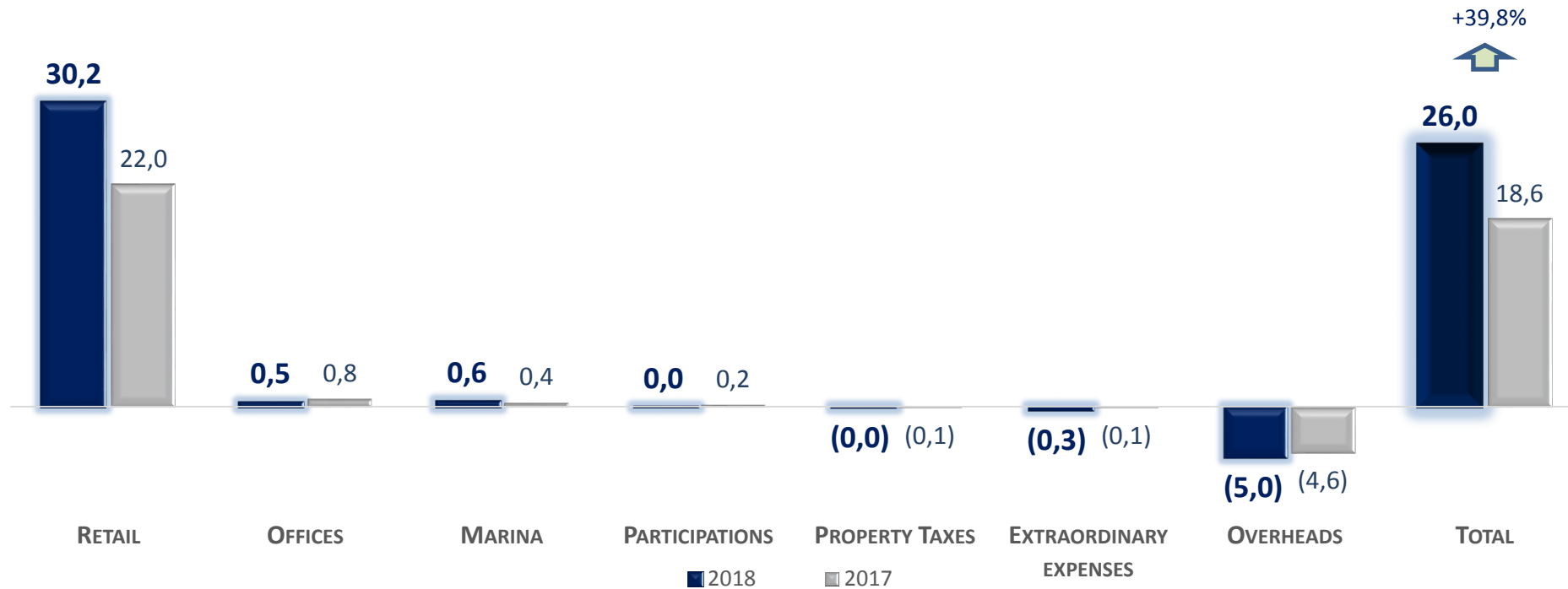


Total Pro forma EBITDA bf Valuations

June YTD: 2018 vs 2017

(in € million)

Total EBITDA increased by 39,8 %



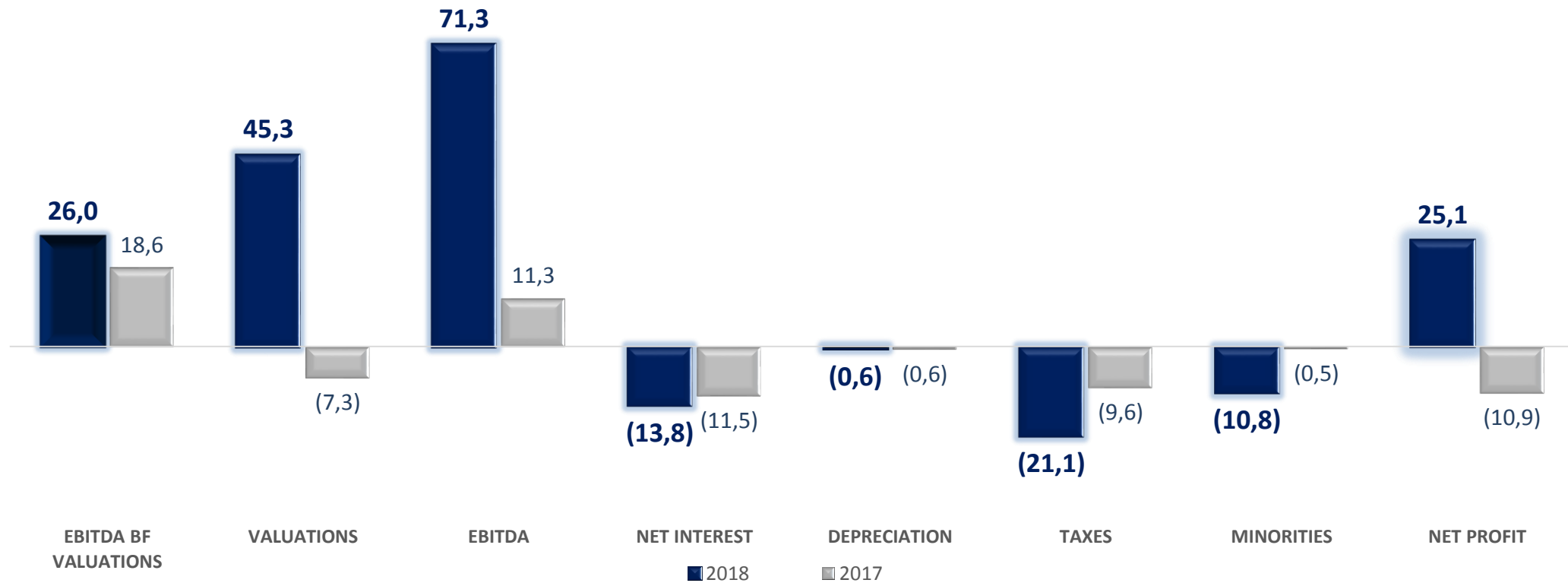
+39,8%
↑

-4,2 vs -3,4

Pro forma Profitability Drivers

June YTD: 2018 vs 2017

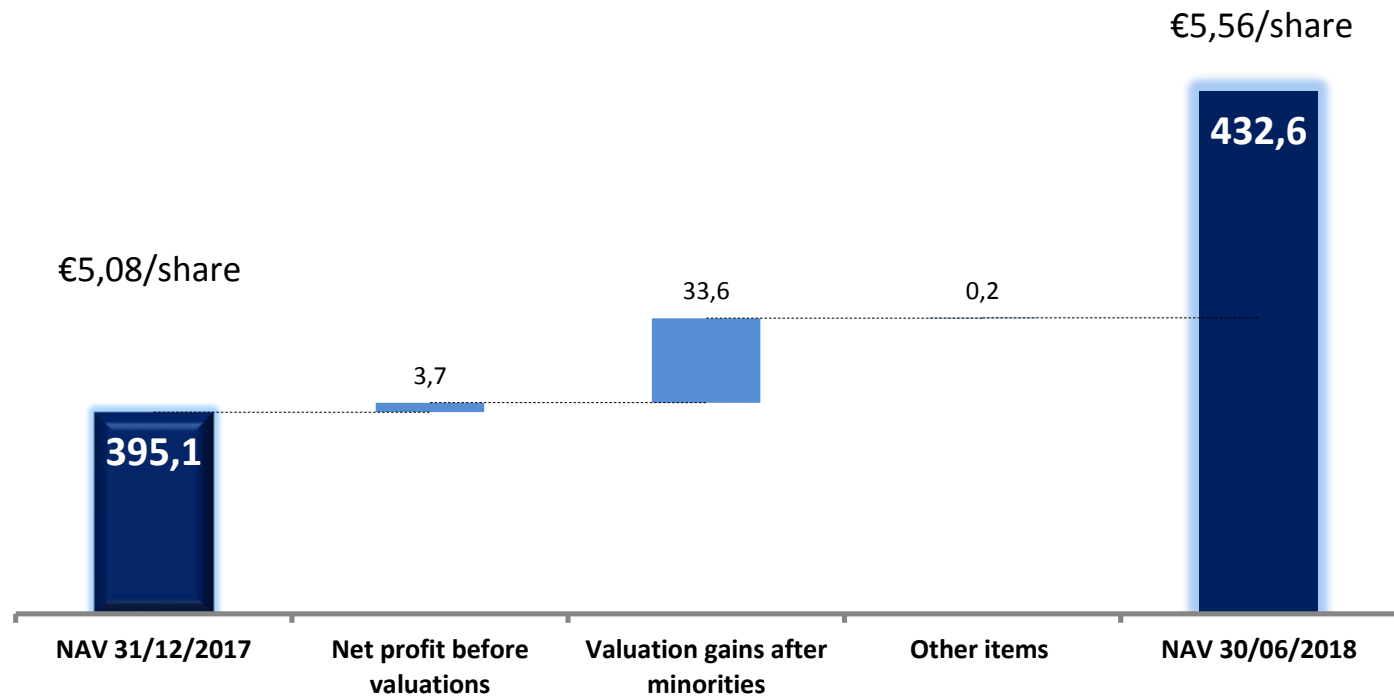
(in € million)



NAV Evolution

(in € million)

Net Asset Value € 432,6m



Investment Portfolio

(In € million)

Retail – Offices – Income Generating Assets

Name	Balance Sheet Value	Valuation Method	June '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	8,6	NBV				
Metropolitan Expo	2,6	NBV				
Total other Income Gen. Assets	14,9					

.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****

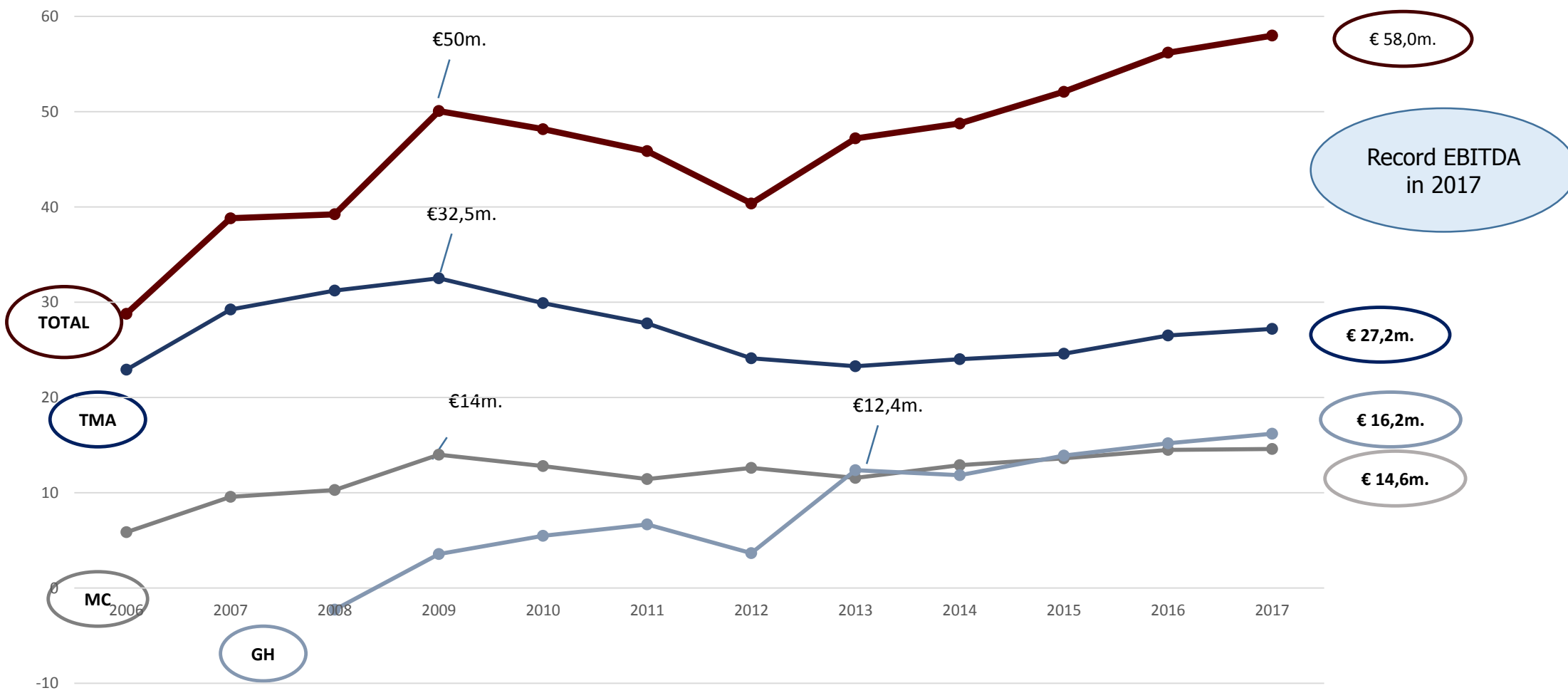
Investment Portfolio

(In € million)

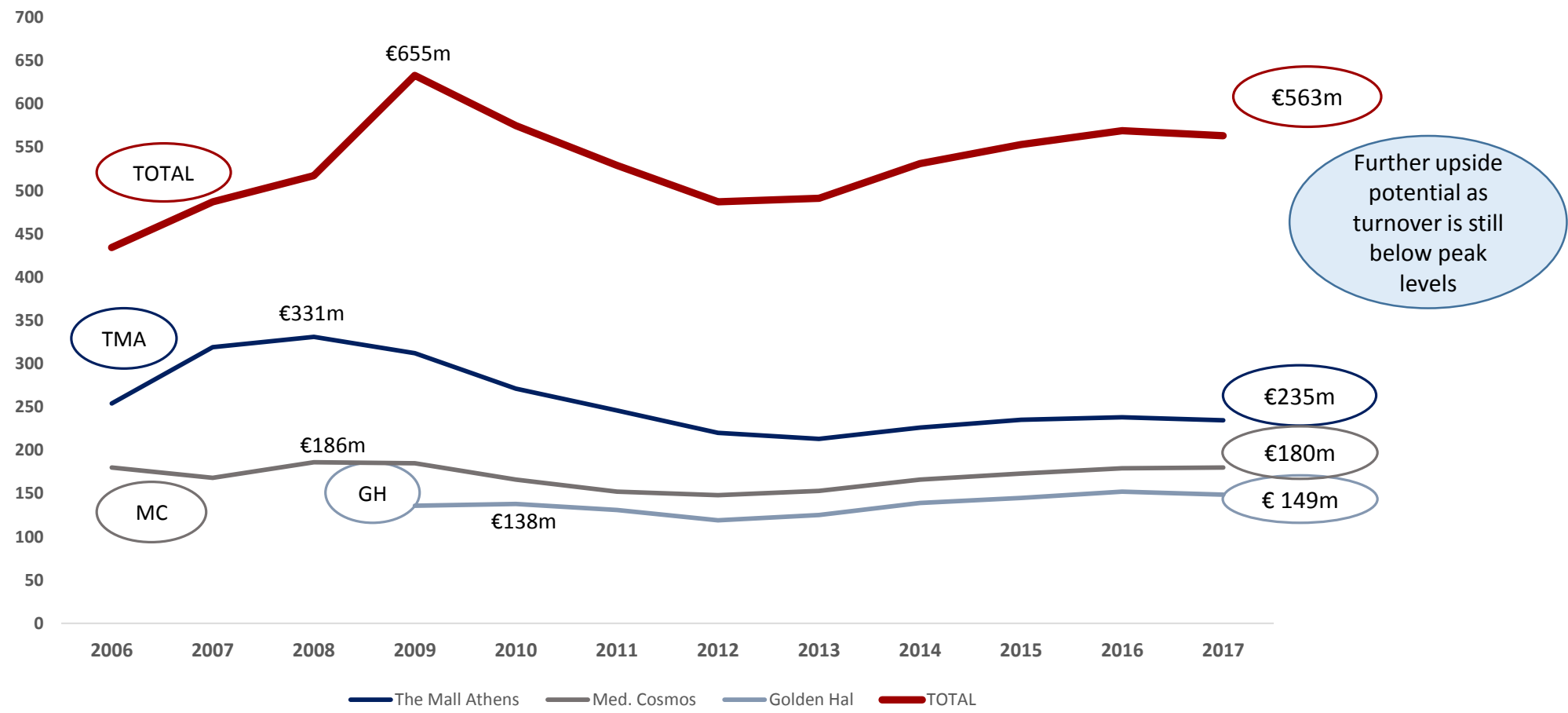
Land & Other Fixed Assets

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	50,7	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		78,1	
Other Assets				
Other Fixed Assets	8,9	100	8,9	

EBITDA 2006 - 2017 (MC, GH, TMA)



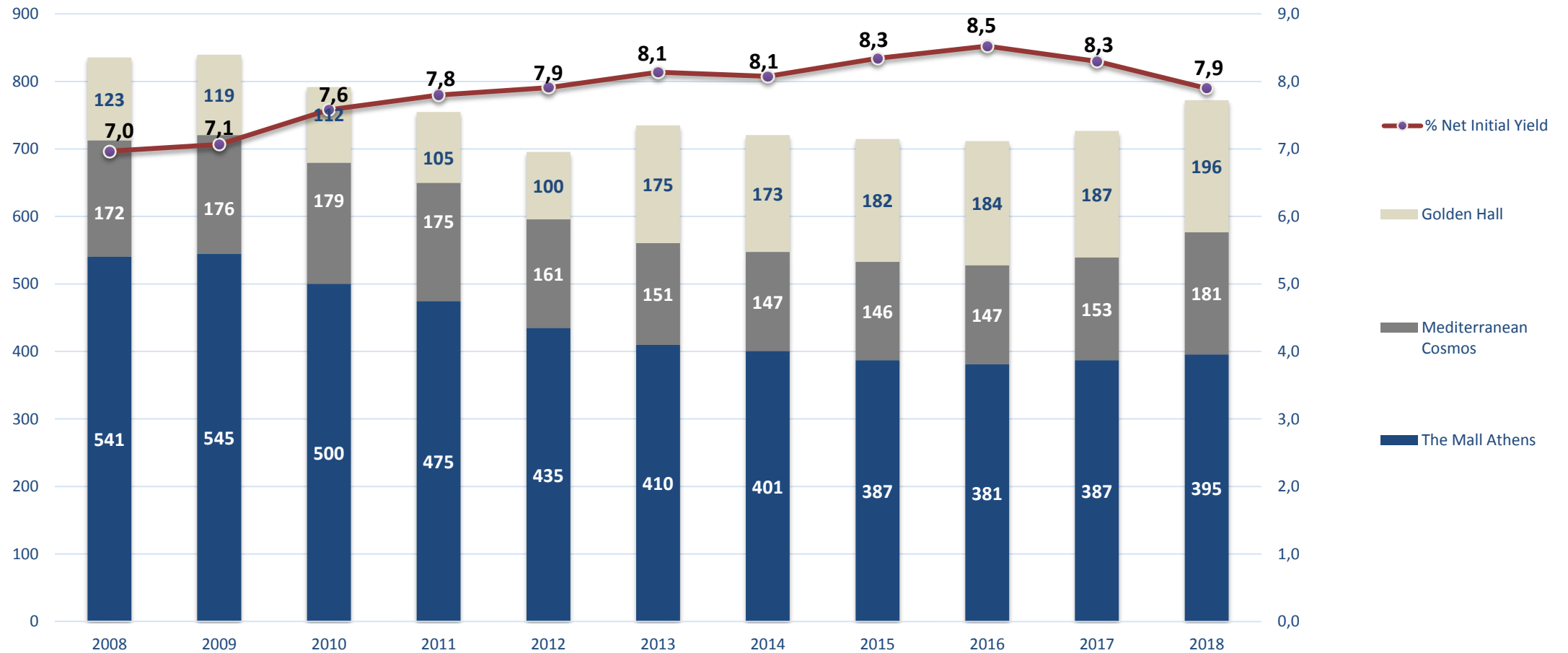
SHOPKEEPERS' TURNOVER 2006 - 2017



Investment Portfolio - RETAIL

(In € million)

Valuation and Yields

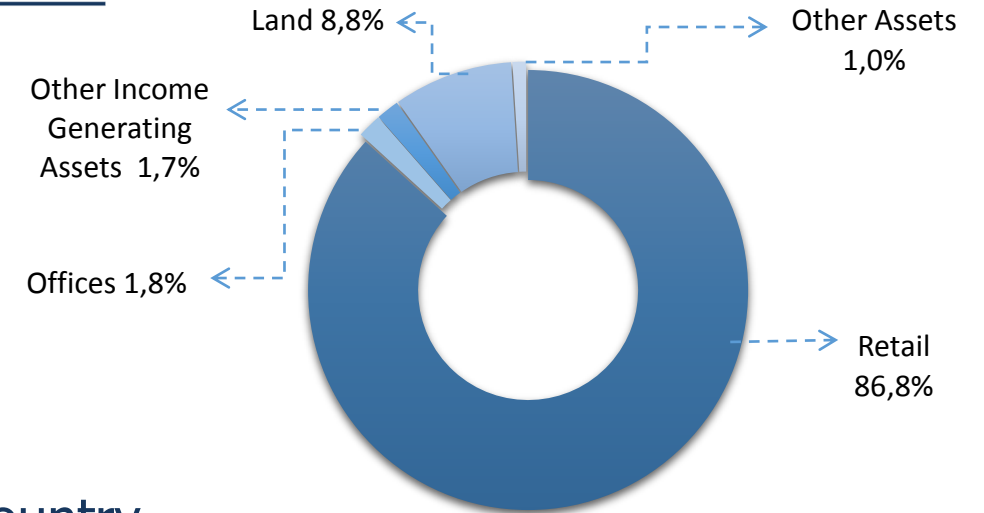


Investment Portfolio

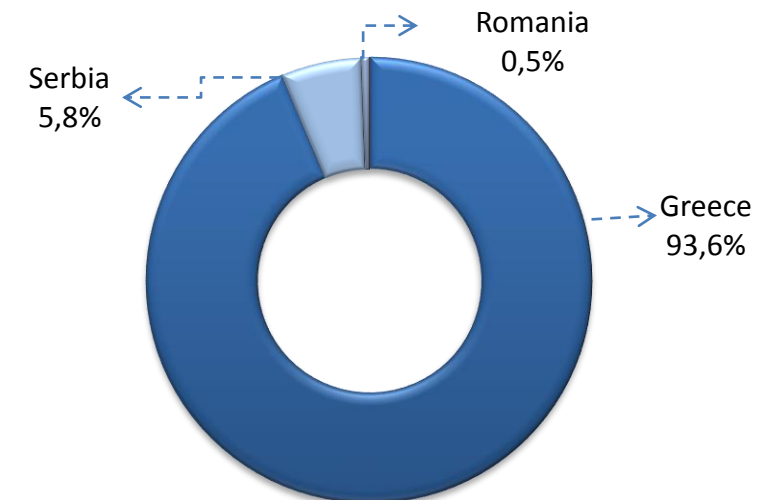
In € million

Investment Portfolio	June 2018	Dec. 2017
Retail	772,3	726,7
Offices	15,8	22,2
Other income generating Assets	14,9	15,0
Land	78,1	77,1
Other Assets	8,9	8,1
Total	890,0	849,1

By Sector



By Country



I.F.R.S. Income Statement

(in € million)

Income Statement summary	June YTD 2018	June YTD 2017
Revenue	38,48	22,88
Fair value adjustments	45,42	(7,20)
Operating expenses	(13,02)	(13,08)
Operating profit	70,88	2,60
Depreciation	(0,37)	(0,38)
Net Interest	(13,17)	(8,18)
Share in profit of associates	(0,38)	3,52
E.B.T.	56,95	(2,45)
Taxes	(21,06)	(7,92)
Profit/(loss) of the year	35,89	(10,37)
Profit/(loss) attributable to Equity holders	25,10	(10,91)

I.F.R.S. Balance Sheet Summary

(in € million)

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

	June 2018	Dec. 2017
Investment Property	807,5	768,4
Fixed Assets & Inventory	15,1	14,7
Investments in associates	28,0	26,6
Total Investment Portfolio	850,6	809,7
Cash	85,8	114,4
Other Receivables & accruals	67,9	52,6
Total Assets	1.004,3	976,7
Equity	376,8	376,8
Reserves	6,6	6,4
Retained earnings	-45,3	-70,3
Minority Interests	71,6	64,5
Total Equity	409,7	377,4
Borrowings	420,6	441,9
Payables	53,1	51,5
Deferred Tax Liability	121,0	105,9
Total Liabilities	594,6	599,3
Total Equity & Liabilities	1.004,3	976,7

Debt Highlights

(in € million)

- Average interest rate: 4,81%

Basic Financing indicators:	30/6/2018		31/12/2017	
	Equity method	Proportional method	Equity method	Proportional method
Cash	85,8	87,9	114,4	116,7
Debt	420,6	457,2	441,9	477,8
Net Debt	334,8	369,3	327,5	361,1
Investment Portfolio	850,6	890,0	809,7	849,1
Book Equity (including minorities)	409,7	409,7	377,4	377,4
Net Asset Value (including minorities)	519,9	519,9	471,6	471,6
Net Debt / Investment portfolio	39,4%	41,5%	40,4%	42,5%
Net Debt / Book Equity	81,7%	90,2%	86,8%	95,7%
Net Debt / N.A.V	64,4%	71,0%	69,4%	76,6%

Share Buyback Program

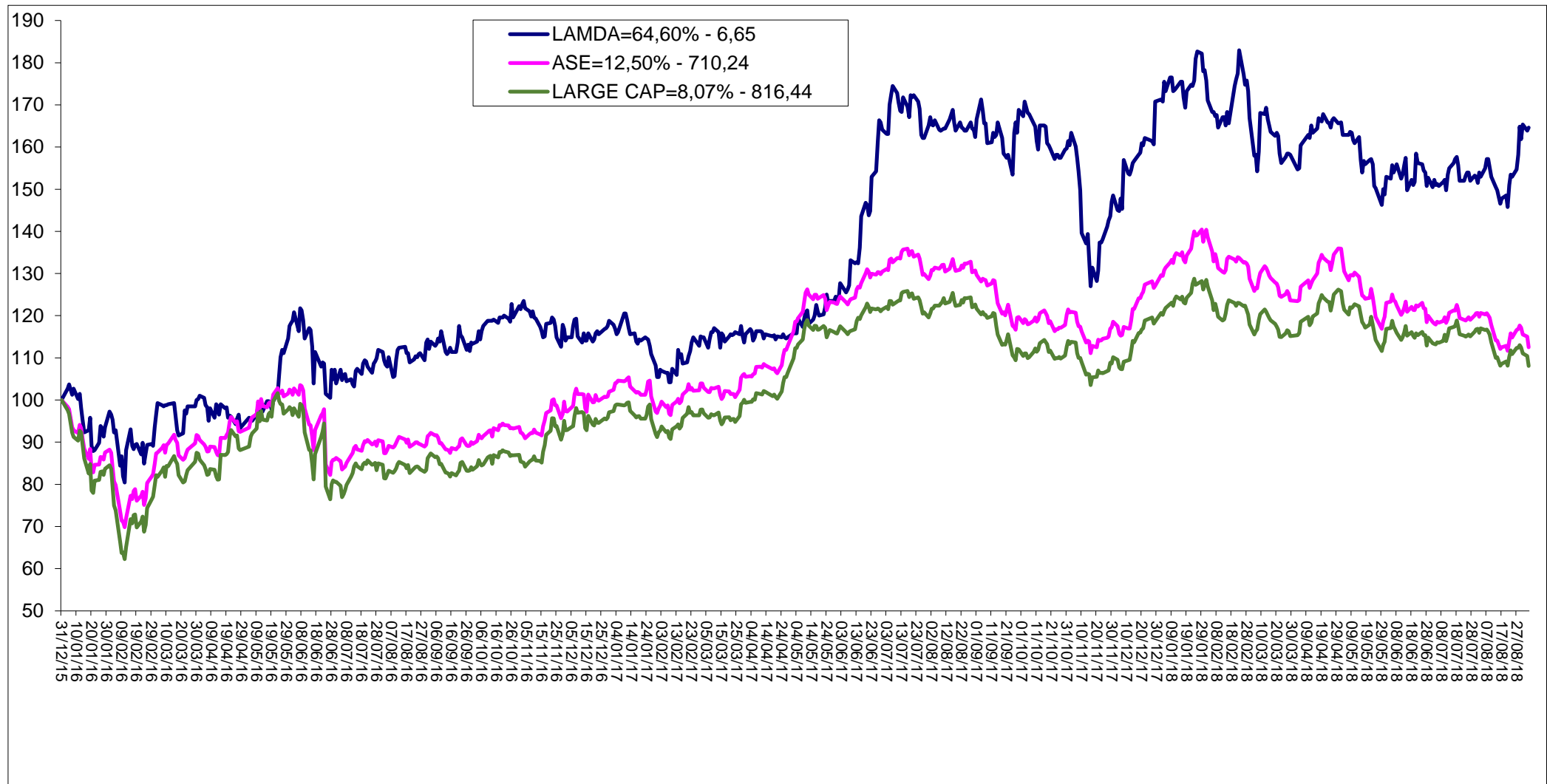
(in €)

Treasury shares represent 2,34% of the share capital
Current Value is € 12,46 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 @ 30/06/2018	1.866.007	3,87	7.226.981

Share Performance

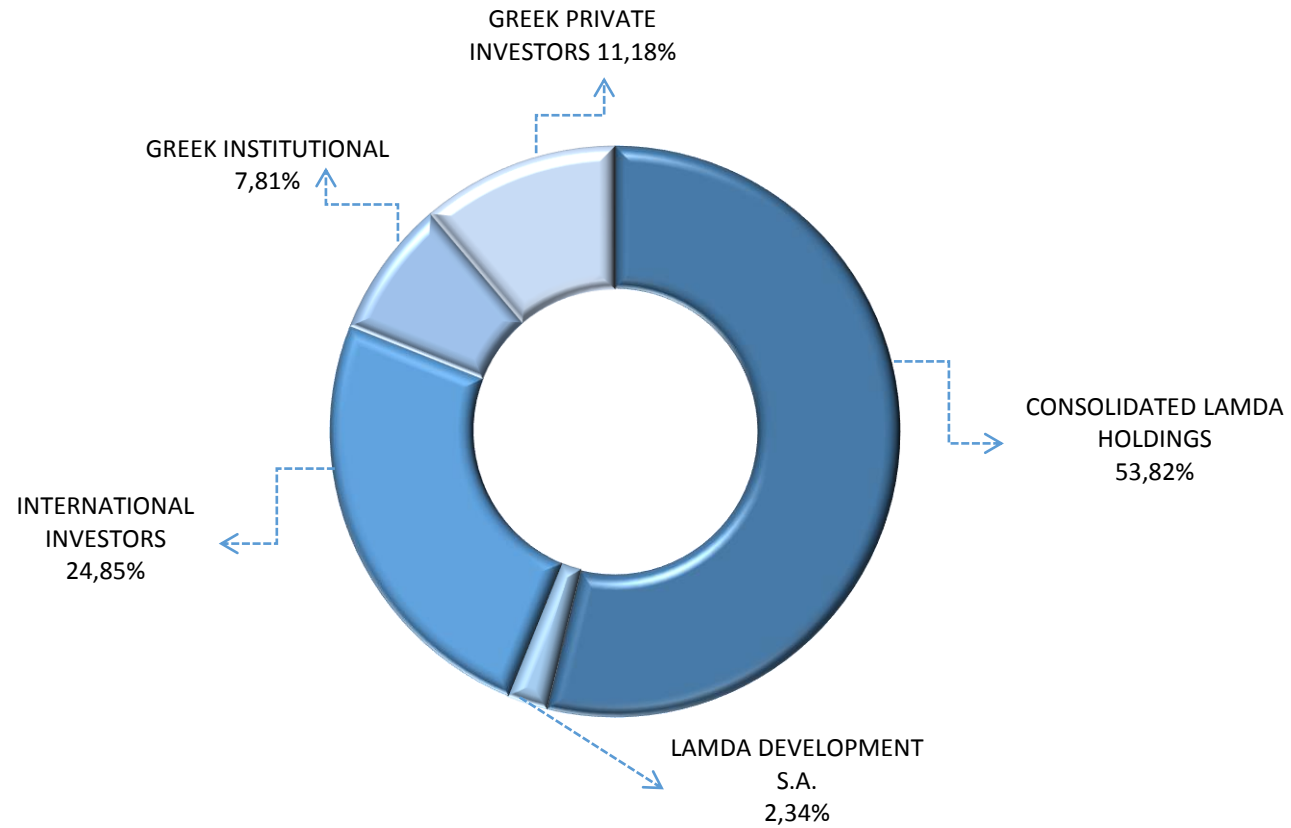
01/01/2016 – 04/09/2018



Consolidated Financial Results – June YTD 2018



Shareholders Composition as of 22/08/2018



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.

DISCLAIMER

This presentation has been prepared by Lamda Development S.A. (the “Company”).

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, shareholders or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

Unless otherwise stated, all financials contained herein are stated in accordance with International Financial Reporting Standards (‘IFRS’).

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares and neither it or any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The information included in this presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and any opinions expressed in relation thereof are subject to change without notices. This presentation is subject to any future announcements of material information made by the Company in accordance with law.

This presentation is only for persons having professional experience in matters relating to investments and must not be acted or relied on by persons who are not Relevant Persons (as defined below). Solicitations resulting from this presentation will only be responded to if the person concerned is a Relevant Person.

This presentation and its contents are confidential and must not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person, whether or not they are a Relevant Person. Nor should the recipient use the information in this presentation in any way which would constitute "market abuse". If you have received this presentation and you are not a Relevant Person you must return it immediately to the Company. This presentation does not constitute a recommendation regarding the securities of the Company.

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements.

Except for historical information, the matters discussed in this presentation are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results of operations, financial condition, liquidity, performance, prospects and opportunities to differ materially, including but not limited to the following: the uncertainty of the national and global economy; economic conditions generally and the Company’s sector specifically; competition from other Companies.

Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The forward-looking statements are made as of the date of this presentation, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

By attending this presentation, you agree to be bound by the foregoing limitations.

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