

LAMDA DEVELOPMENT

Consolidated Financial Results

YTD March 2018

The Company's Highlights

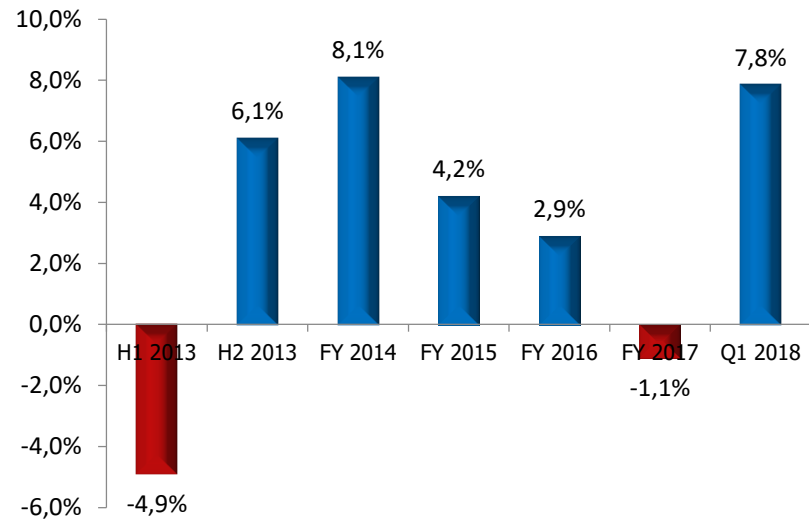
- Retail EBITDA increased by 37,9% to € 16m. boosted by The Mall Athens 50% acquisition. (Lfl the increase was 6%)
- Total EBITDA before valuations increased by 44,3% to € 14 m. (Lfl EBITDA increased by 6,1% to €13,2 m.)
- NAV € 397,4 m. – NAV per Share €5,10

Retail Performance

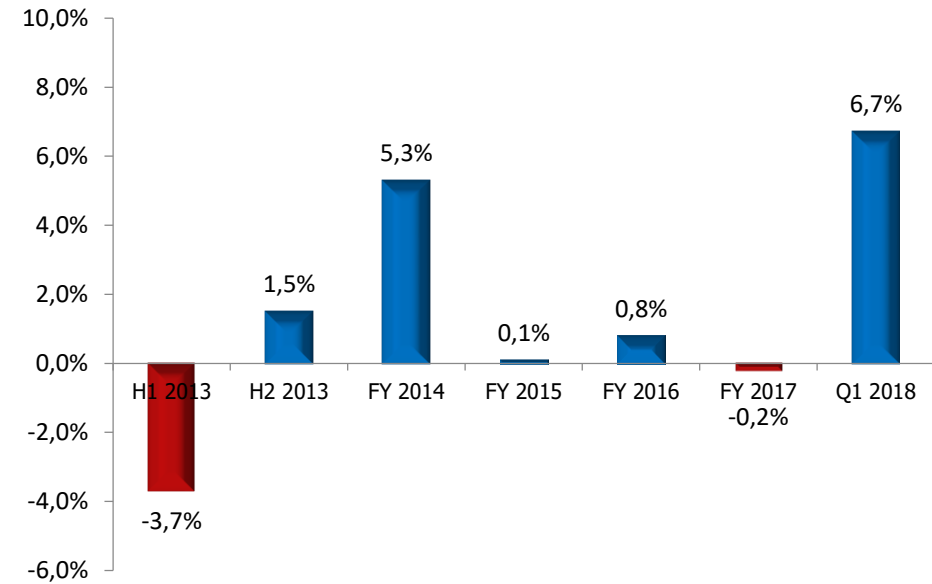
- Tenant's sales increased by 7,8%
- Customer Visits increased by 6,7%
- Average shopping centers occupancy approaching 99%
- Collection rate at 100%

Retail KPIs

Shopkeeper sales



Customer visits

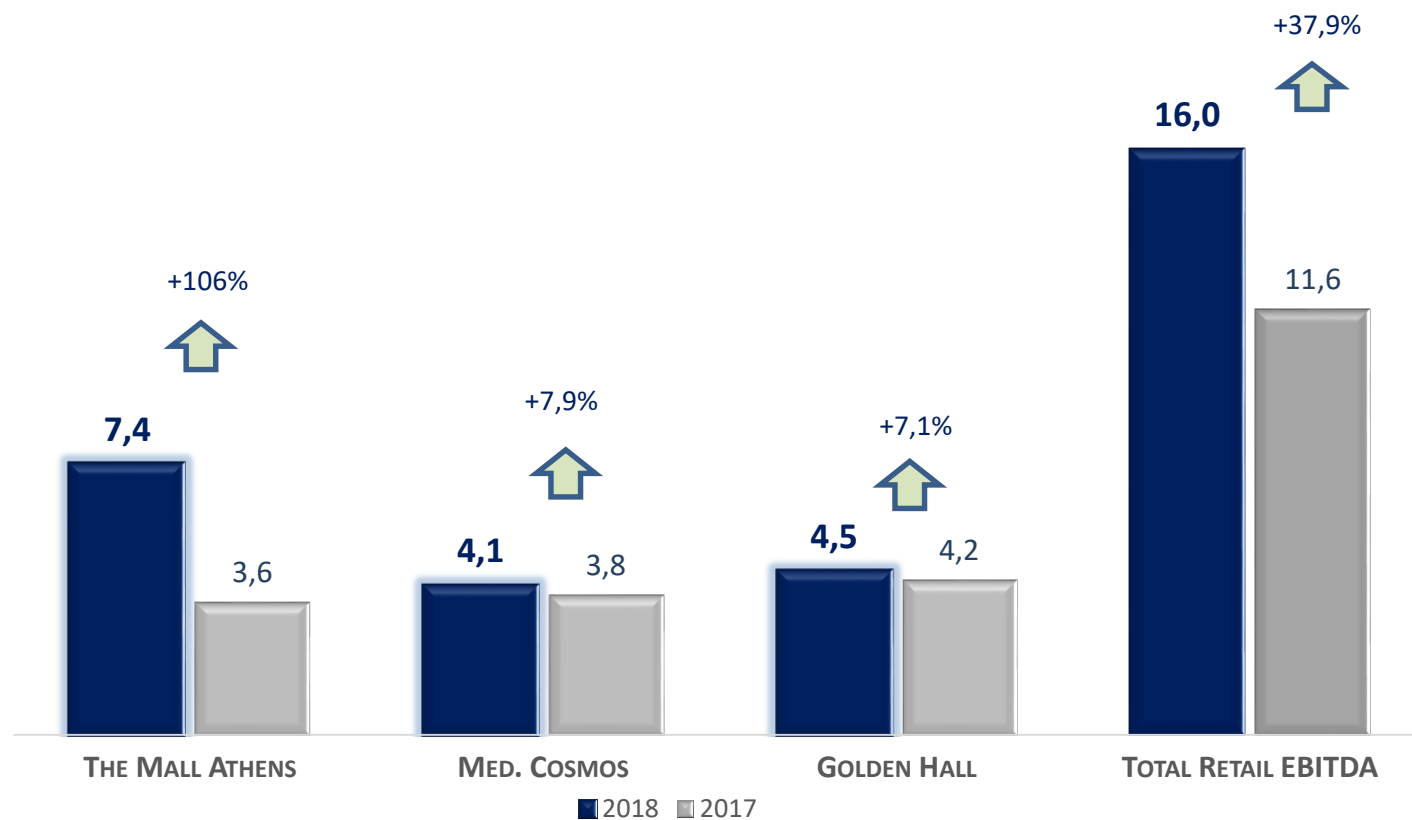


EBITDA From Retail Sector

March YTD: 2018 vs 2017

(in € million)

EBITDA from retail sector increased by 37,9%



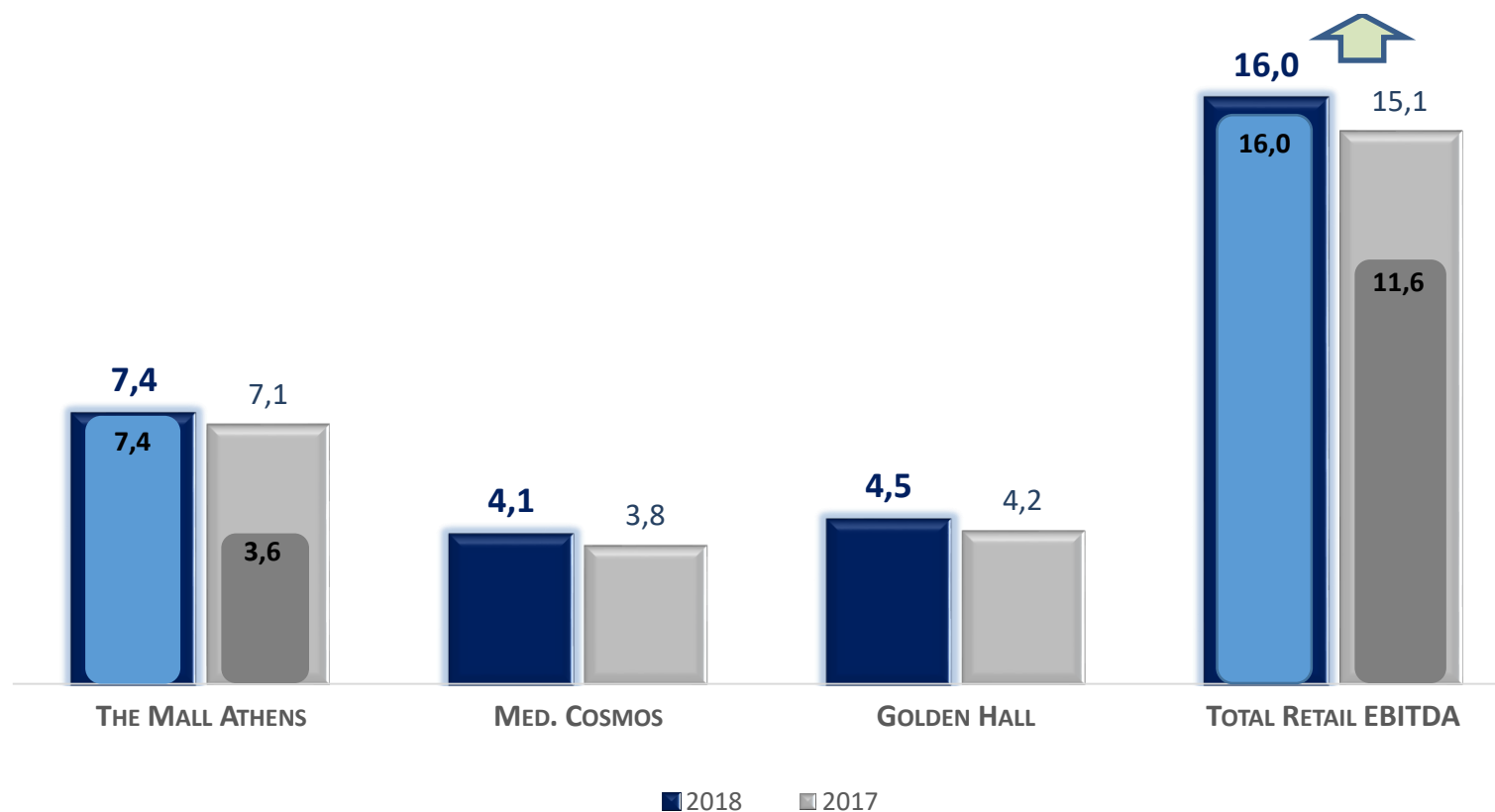
*The Athens Mall for Q1 '18 is consolidated in full for Q1 '17 is consolidated on a proportional basis by 50% and

EBITDA From Retail Sector – LfL

March YTD: 2018 vs 2017

(in € million)

EBITDA from retail sector LfL^(*) increased by 6%



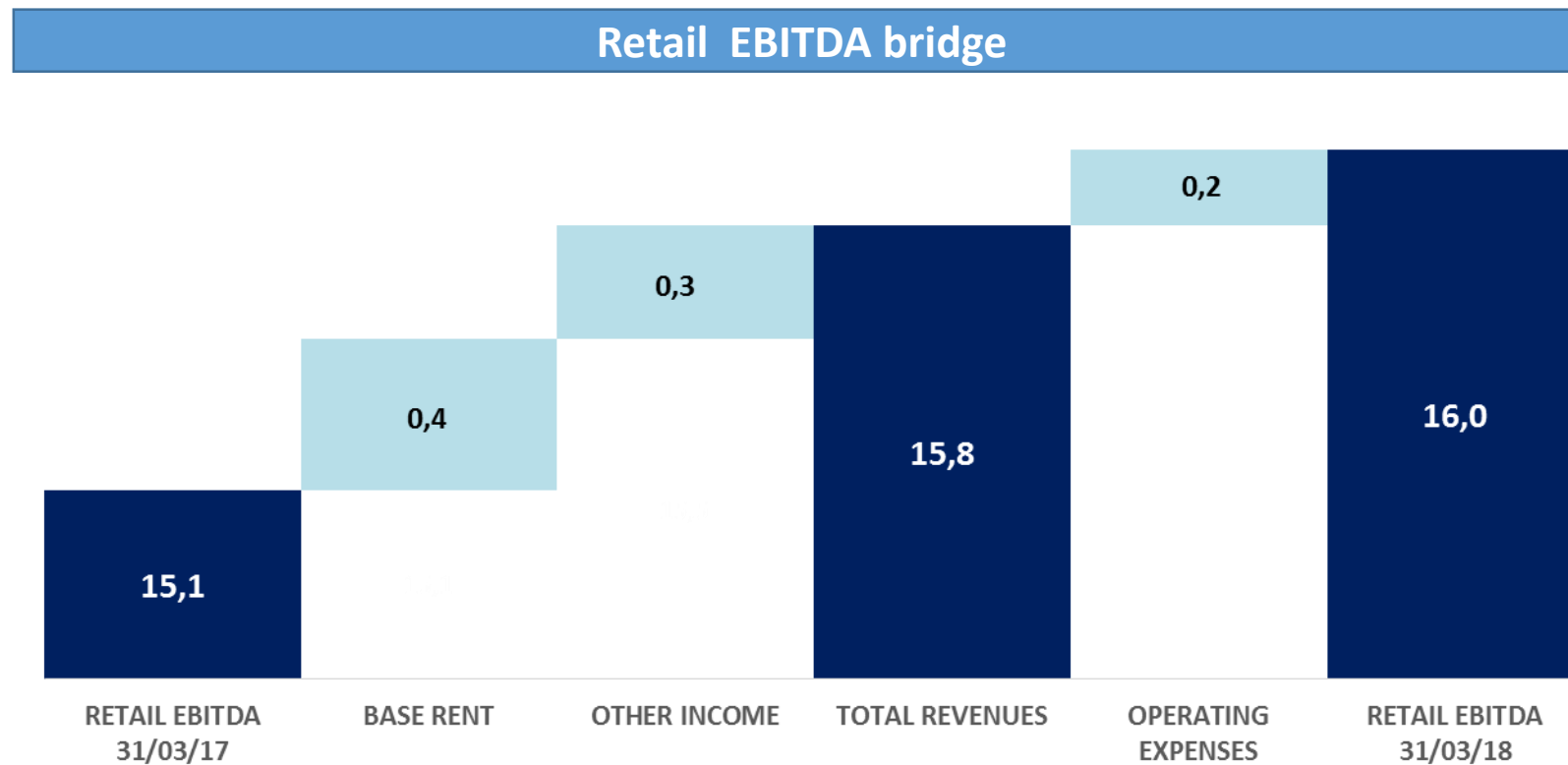
*EBITDA of The Athens Mall is 100% incorporated

Consolidated Financial Results – March YTD 2018

EBITDA From Retail Sector – Breakdown (LfL)

March YTD: 2018 vs 2017

(in € million)



*EBITDA of The Athens Mall is 100% incorporated

The Mall Athens / EBITDA Breakdown

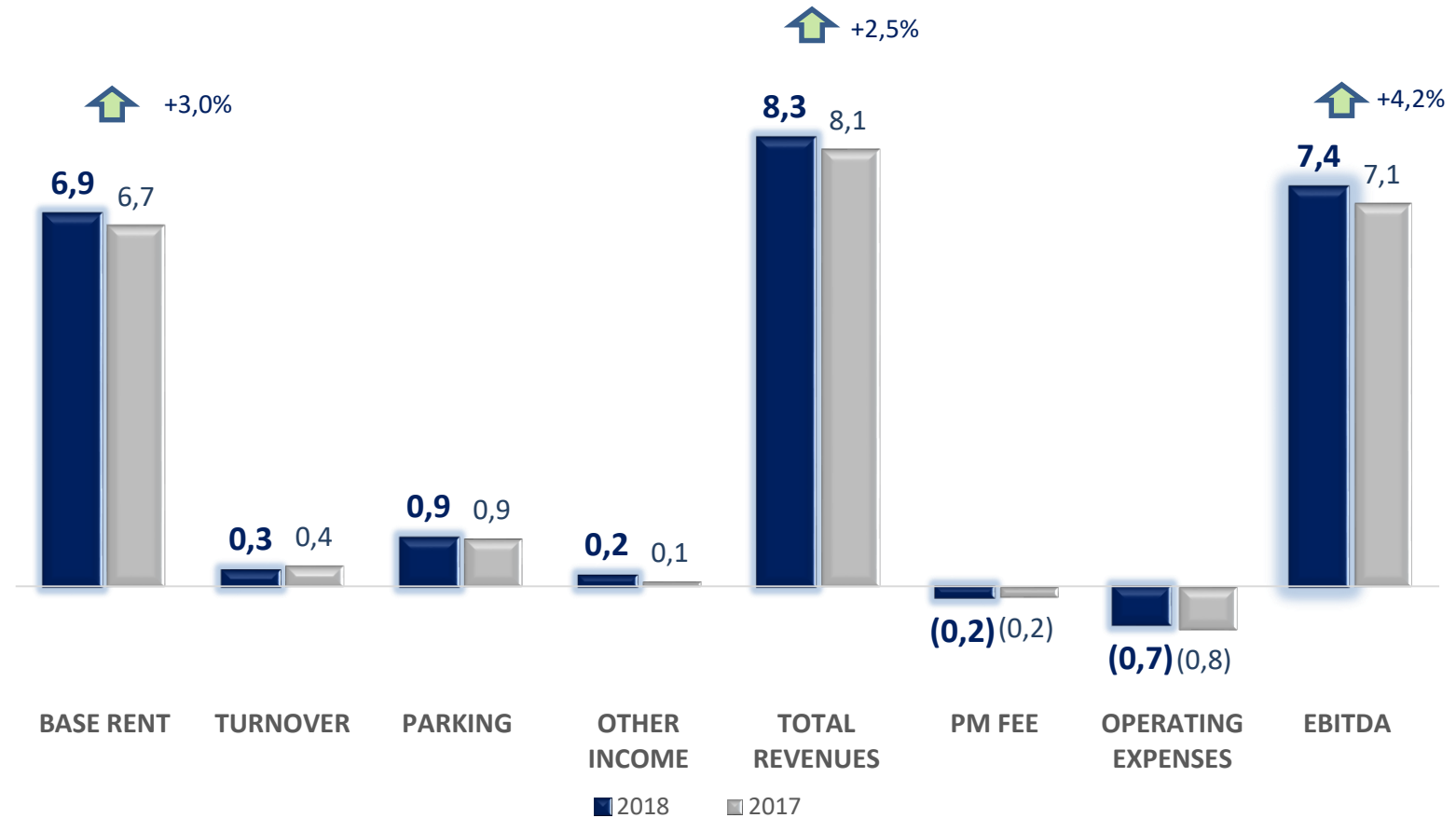
March YTD: 2018 vs 2017

(in € million)

KPI's	Mar. YTD 2018
Occupancy	97%
Revenues	2,5%
EBITDA	4,2%

2018	Q1
Sales	+5,7%
Visitors	+4,2%

Performance Drivers



Med. Cosmos / EBITDA Breakdown

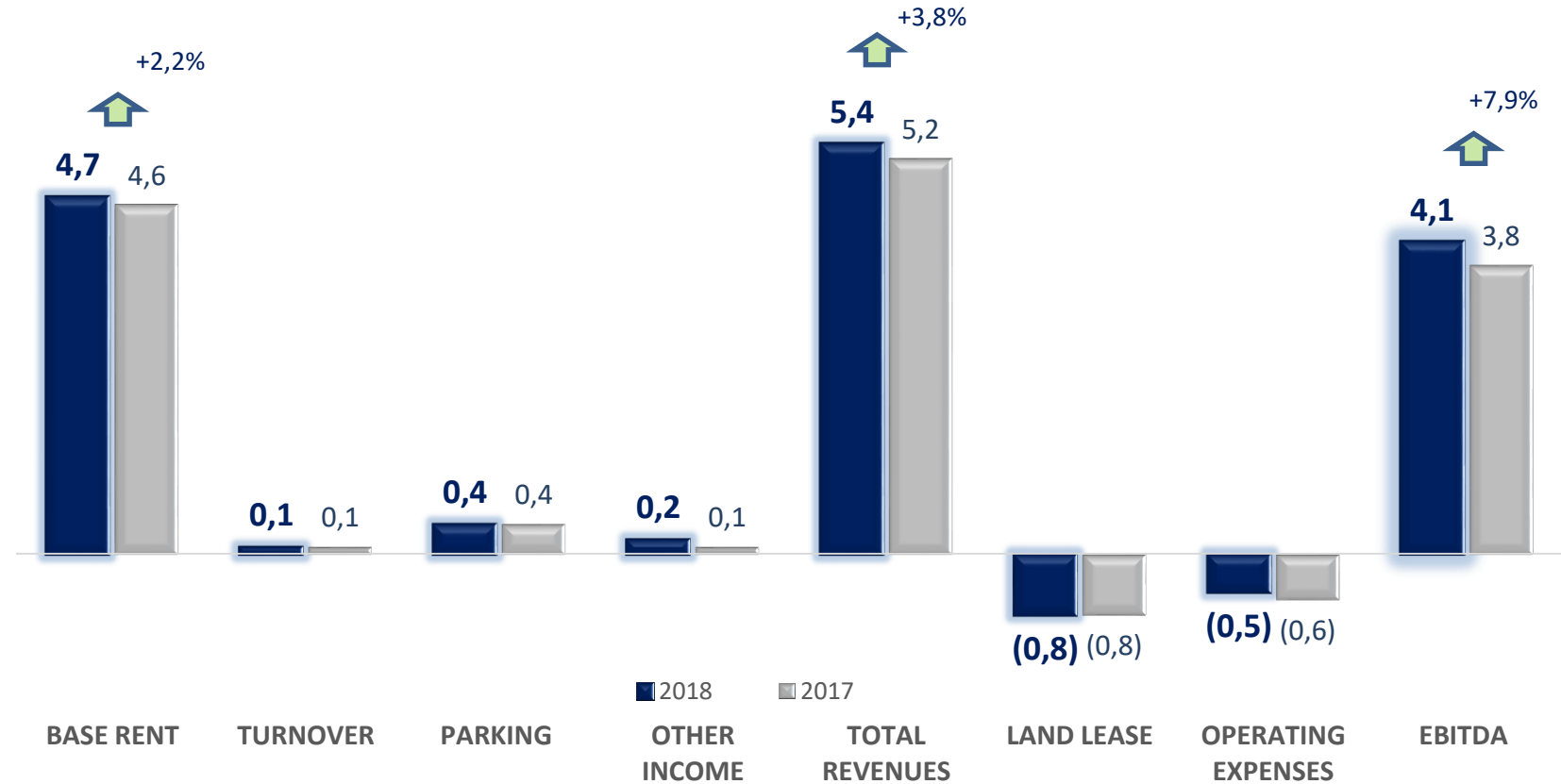
March YTD: 2018 vs 2017

(in € million)

KPI's	Mar. YTD 2018
Occupancy	100%
Revenues	3,8%
EBITDA	7,9%

2018	Q1
Sales	+9,1%
Visitors	+8,1%

Performance Drivers



Golden Hall / EBITDA Breakdown

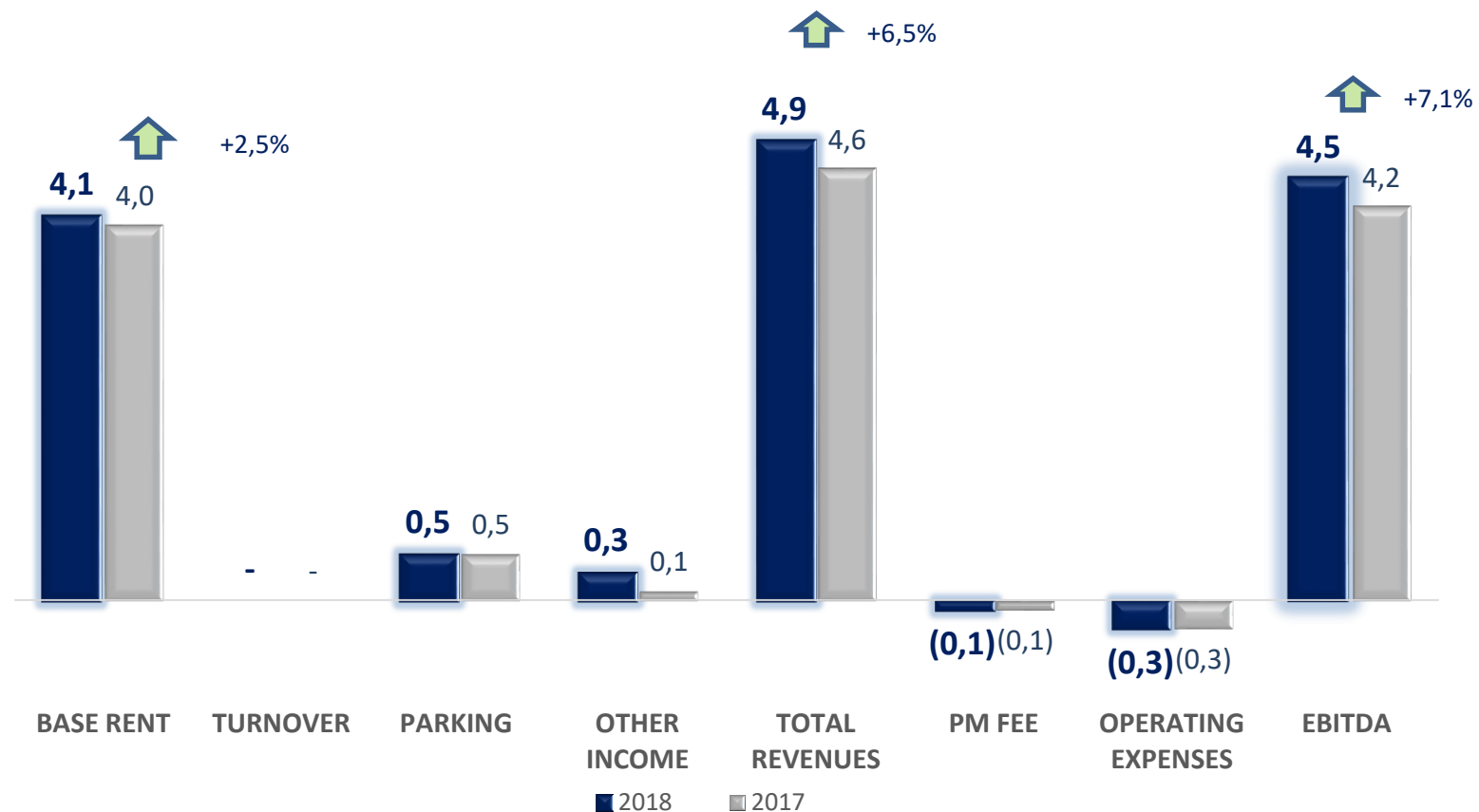
March YTD: 2018 vs 2017

(in € million)

KPI's	Mar. YTD 2018
Occupancy	100%
Revenues	6,5%
EBITDA	7,1%

2018	Q1
Sales	+9,9%
Visitors	+11,6%

Performance Drivers

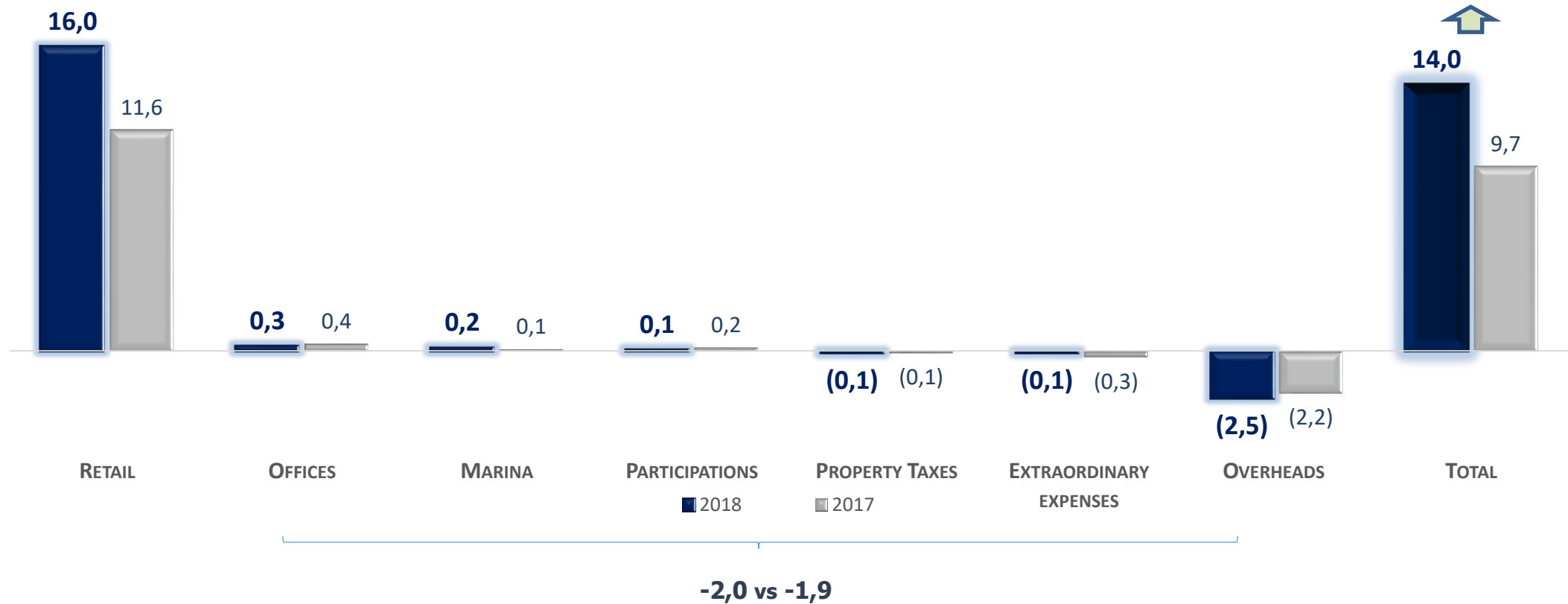


Total Pro forma EBITDA bf Valuations

March YTD: 2018 vs 2017

(in € million)

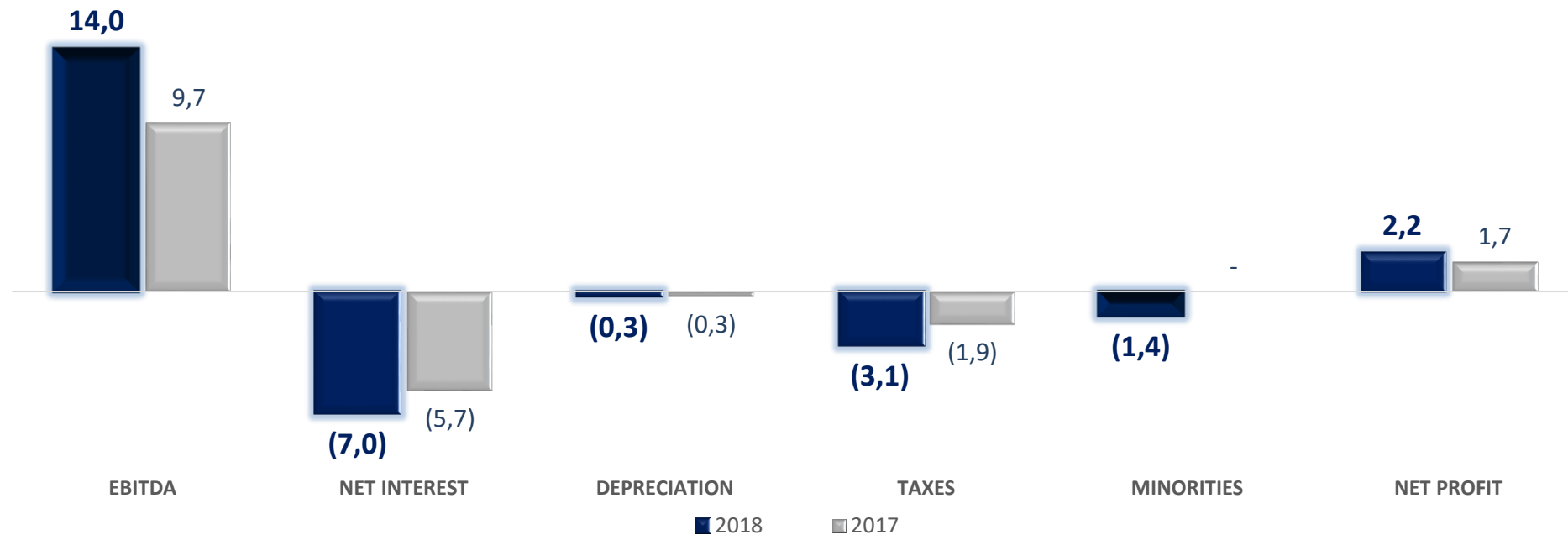
Total EBITDA increased by 44,3 %



Pro forma Profitability Drivers

March YTD: 2018 vs 2017

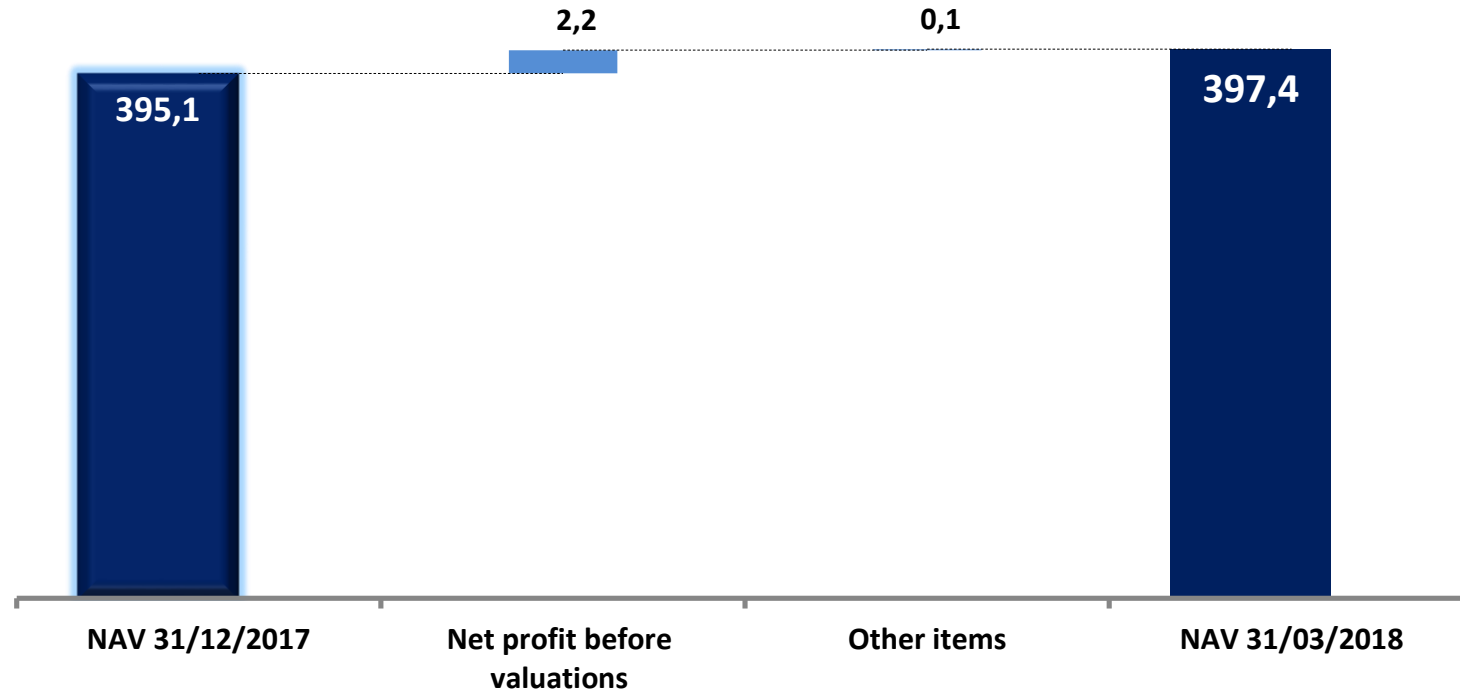
(in € million)



NAV Evolution

(in € million)

Net Asset Value € 397,4 m.



Investment Portfolio

(In € million)

Retail – Offices – Income Generating Assets

Name	Balance Sheet Value	Valuation Method	Dec. 17	Dec.16	Peak value	Dif %
RETAIL			% Net Initial Yield			
The Mall Athens	386,9	Fair Value	7,5	7,6	544,9	
Mediterranean Cosmos	152,5	Fair Value	10,5	10,6	179,4	
Golden Hall	187,3	Fair Value	8,3	8,9	203,8	
Total	726,7		8,3	8,9	928,1	-21,7%
OFFICES						
Cecil	12,3	Fair Value	8,2	8,5	27,9	
Othonos	0,5	Fair Value	8,1	8,3	0,9	
Ploesti Building	2,9	Fair Value	9,0	9,0	4,2	
Total Office	15,7		8,3	8,6	33,0	-52,4%
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	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

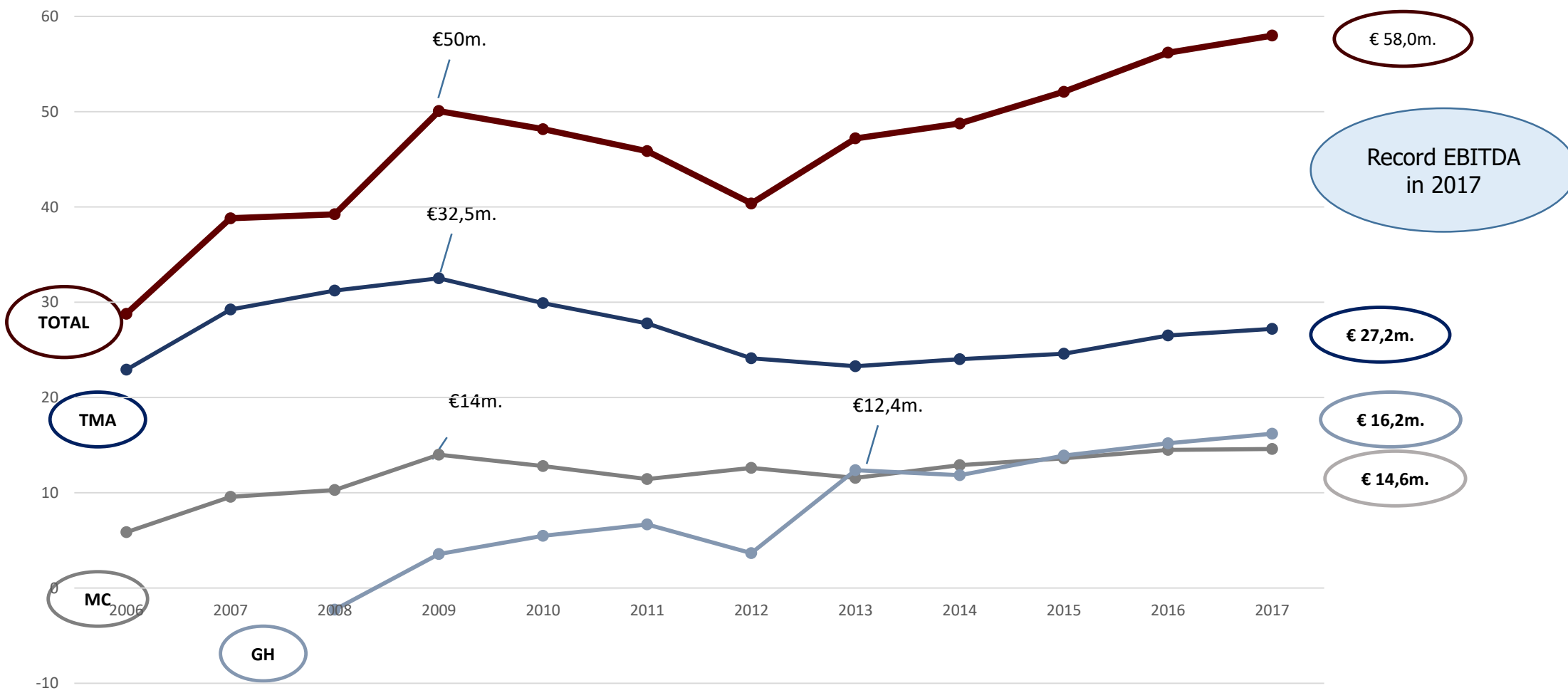
Investment Portfolio

(In € million)

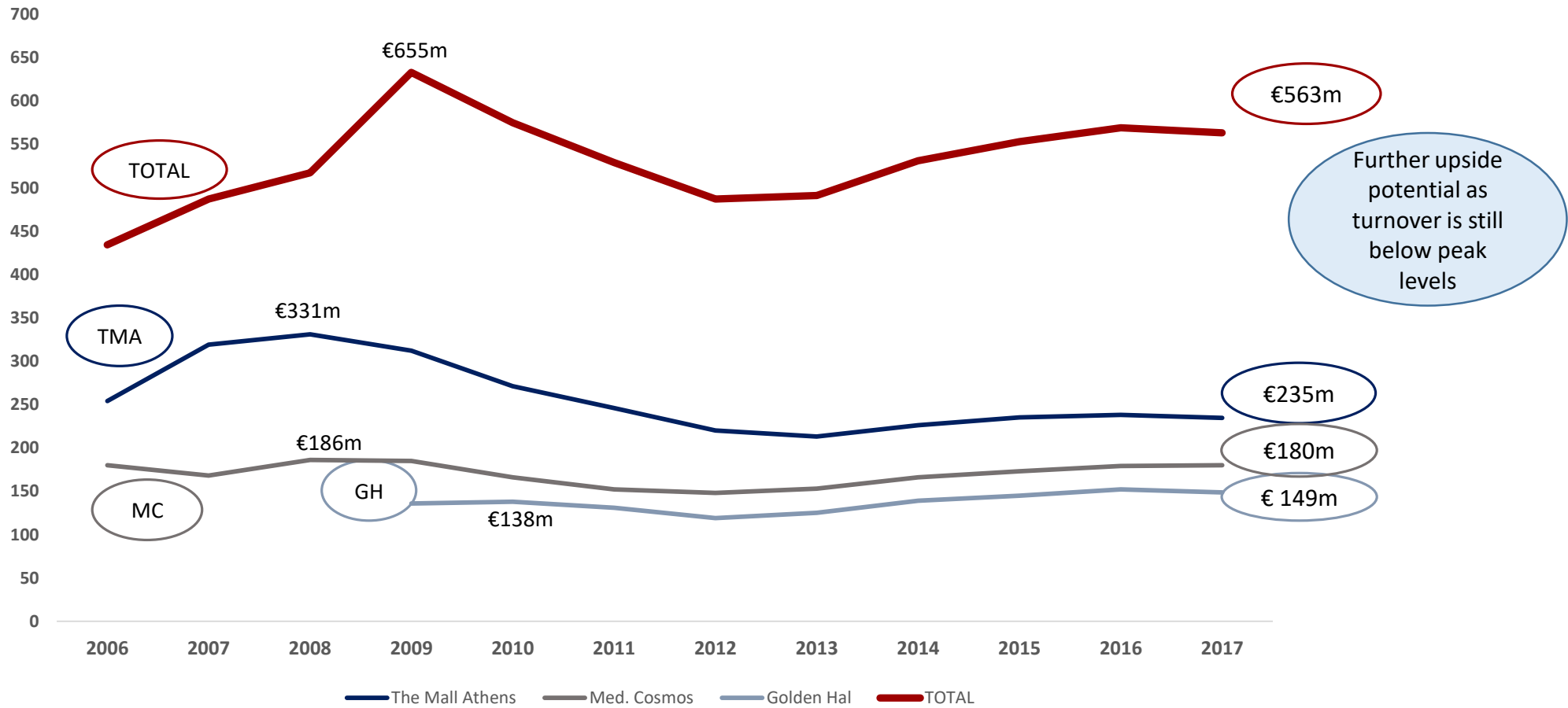
Land & Other Fixed Assets

LAND PLOTS	Initial cost Lamda Portion	LAMDA Dev. %	Balance Sheet Value	Valuation Method
Spata	16,0	100	13,9	Fair Value
Viltanioti	4,2	50	2,6	Fair Value
Aegina (Residential)	13,8	100	5,4	Fair Value
Belgrade (Mixed)	51,1	68,3	50,0	Fair Value
Montenegro / Budva (Residential)	4,0	100	1,1	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		77,9	
Other Assets				
Other Fixed Assets	8,0	100	8,0	

EBITDA 2006 - 2017 (MC, GH, TMA)



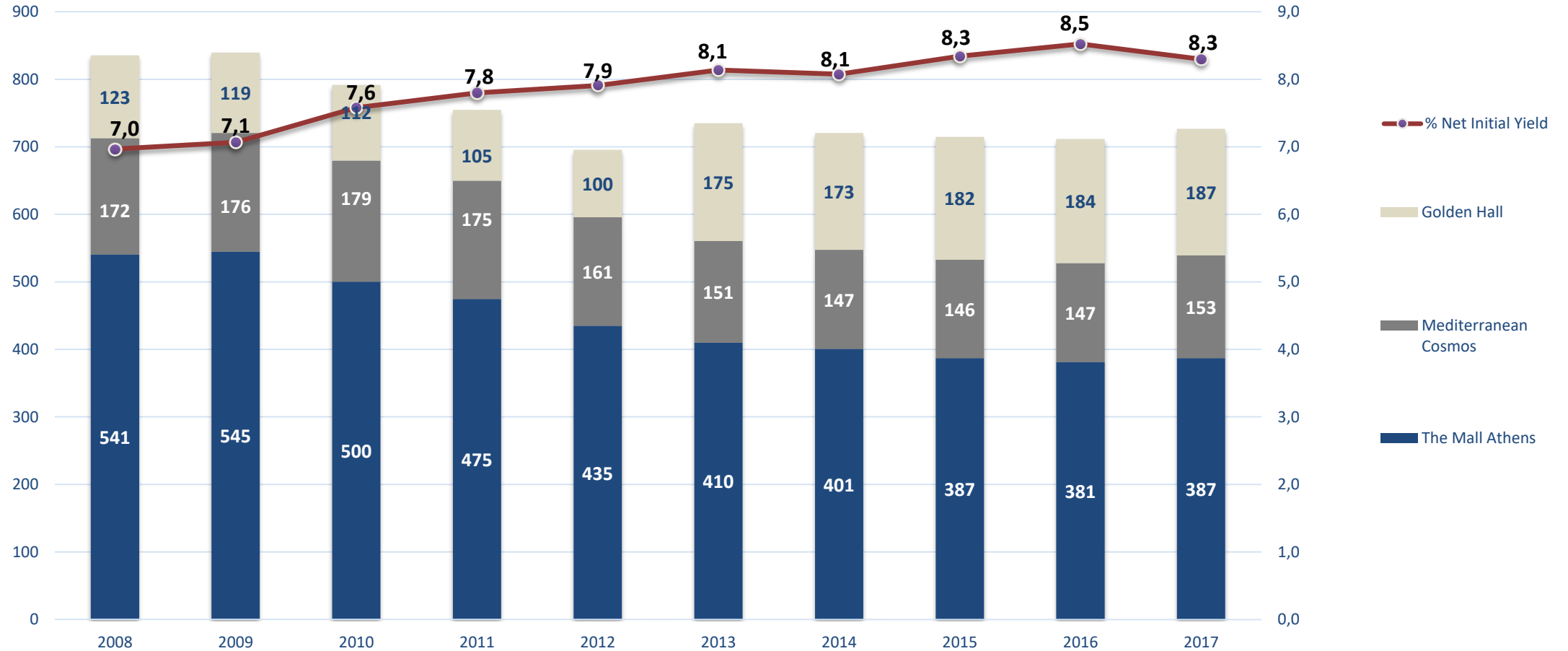
SHOPKEEPERS' TURNOVER 2006 - 2017



Investment Portfolio - RETAIL

(In € million)

Valuation and Yields

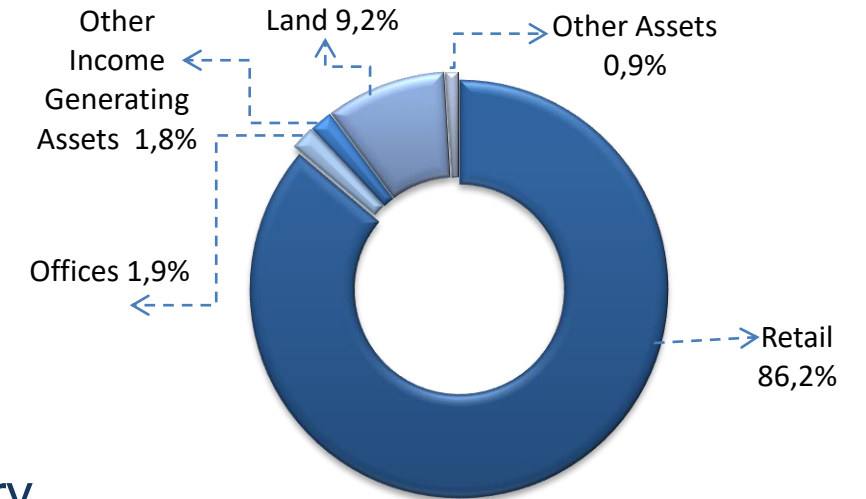


Investment Portfolio

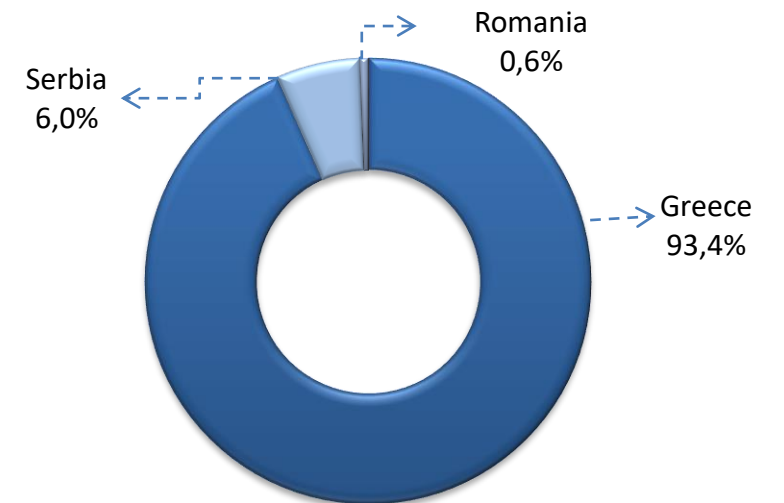
In € million

Investment Portfolio	Mar. 2018	Dec. 2017
Retail	726,7	726,7
Offices	15,7	22,2
Other income generating Assets	14,9	15,0
Land	77,9	77,1
Other Assets	8,0	8,1
Total	843,3	849,1

By Sector



By Country



I.F.R.S. Income Statement

(in € million)

Income Statement summary	March YTD 2018	March YTD 2017
Revenue	19,68	11,39
Fair value adjustments	,00	,00
<u>Operating expenses</u>	<u>(5,92)</u>	<u>(5,35)</u>
Operating profit	13,76	6,04
Depreciation	(0,19)	(0,18)
Net Interest	(6,67)	(4,11)
<u>Share in profit of associates</u>	<u>(0,20)</u>	<u>1,24</u>
E.B.T.	6,70	2,98
<u>Taxes</u>	<u>(3,14)</u>	<u>(1,28)</u>
Profit/(loss) of the year	3,56	1,71
Profit/(loss) attributable to Equity holders	2,17	1,71

I.F.R.S. Balance Sheet Summary

(in € million)

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

	Mar. 2018	Dec. 2017
Investment Property	761,9	768,4
Fixed Assets & Inventory	14,6	14,7
Investments in associates	27,4	26,6
Total Investment Portfolio	803,9	809,7
Cash	122,2	114,4
Other Receivables & accruals	49,7	52,6
Total Assets	975,8	976,7
Equity	376,8	376,8
Reserves	6,5	6,4
Retained earnings	-68,2	-70,3
Minority Interests	66,0	64,5
Total Equity	381,0	377,4
Borrowings	437,9	441,9
Payables	50,2	51,5
Deferred Tax Liability	106,7	105,9
Total Liabilities	594,8	599,3
Total Equity & Liabilities	975,8	976,7

Debt Highlights

(in € million)

- Average interest rate: 4,95%

Basic Financing indicators:	31/3/2018		31/12/2017	
	Equity method	Proportional method	Equity method	Proportional method
Cash	122,2	124,1	114,4	116,7
Debt	437,9	474,3	441,9	477,8
Net Debt	315,7	350,2	327,5	361,1
Investment Portfolio	803,9	843,3	809,7	849,1
Book Equity (including minorities)	381,0	381,0	377,4	377,4
Net Asset Value (including minorities)	475,4	475,4	471,6	471,6
Net Debt / Investment portfolio	39,3%	41,5%	40,4%	42,5%
Net Debt / Book Equity	82,9%	91,9%	86,8%	95,7%
Net Debt / N.A.V	66,4%	73,7%	69,4%	76,6%

Share Buyback Program

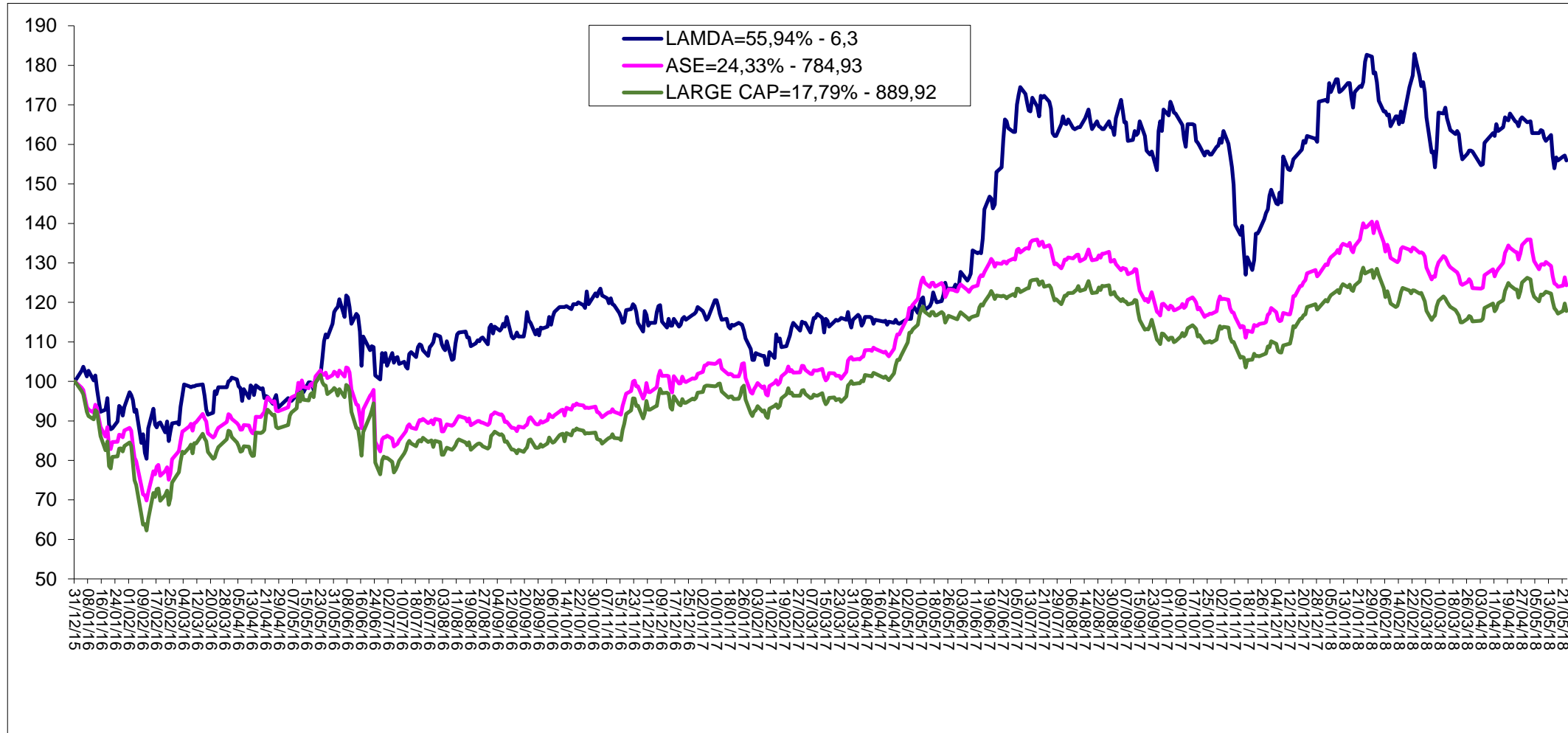
(in €)

Treasury shares represent 2,34% of the share capital
Current Value is € 11,8 m.

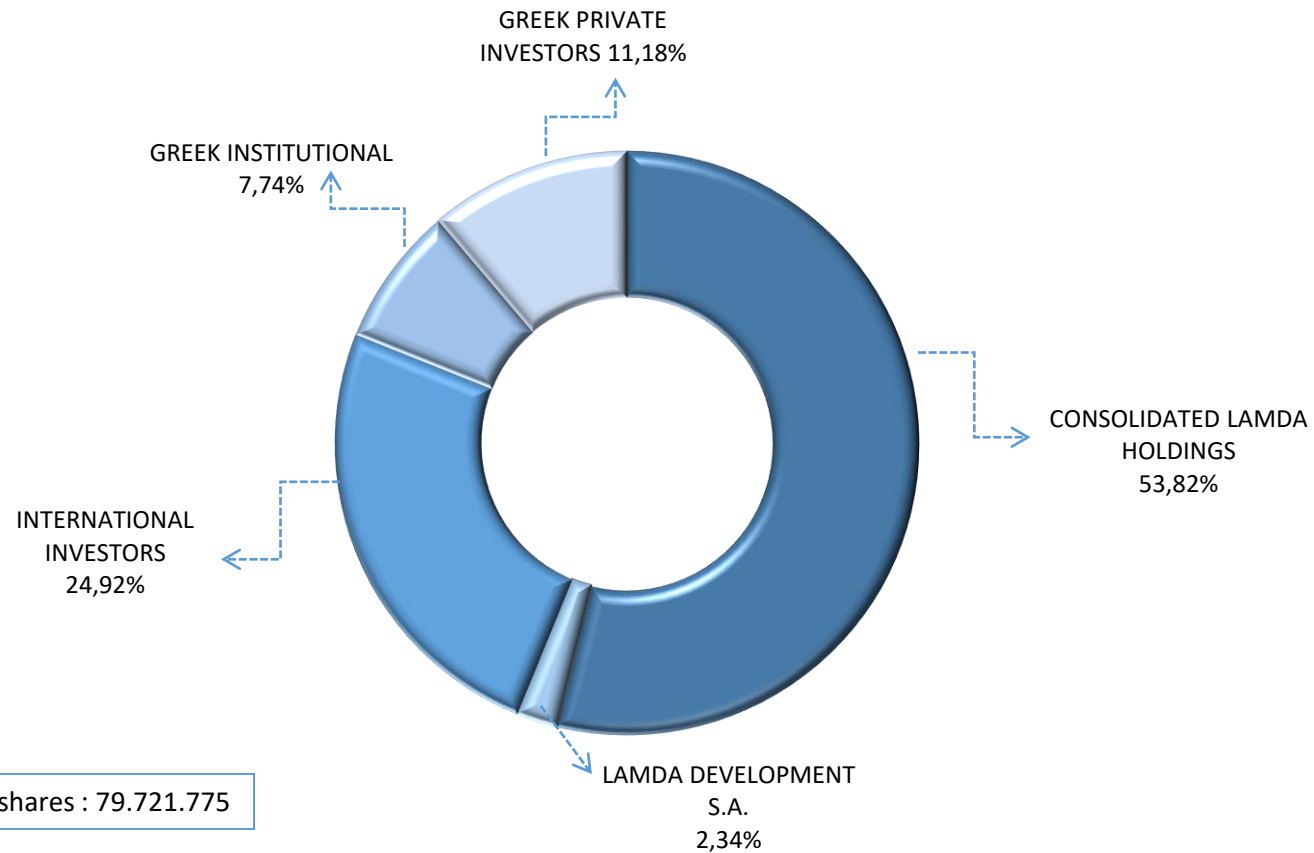
	Number of shares	Average purchase/sale price	Total value
Purchases in 2014-2016	2.366.007	3,87	9.163.481
Sales 2017	500.000	5,50	2.750.000
Total @ 31/03/2018	1.866.007	3,87	7.226.981

Share Performance

01/01/2016 – 23/05/2018



Shareholders Composition as of 18/05/2018



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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