

# LAMDA DEVELOPMENT

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## Consolidated Financial Results

YTD June 2019

# The Company's Highlights

- Retail EBITDA increased by 6,0% to €32,0m (Lfl EBITDA excluding the effects of IFRS 16 increased by 0,5% vs H1-2018)
- Total EBITDA before valuations increased by 7,6% to €27,0m (Lfl EBITDA excluding the effects of IFRS 16 increased by 4,3% vs H1-2018)
- EBITDA after valuations reached €76,7m
- Net profit of the period stood at €37,2m
- NAV €486,1m – NAV per share increased by 10,6% in H1-2019 (€6,24 vs €5,64)

## Retail Performance

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- Tenant sales recorded a slight increase of 1,1% while Customer visits decreased by 2,4% ( YTD June)
- Average shopping centers occupancy approaching 99%
- Collection rate approaching 100%

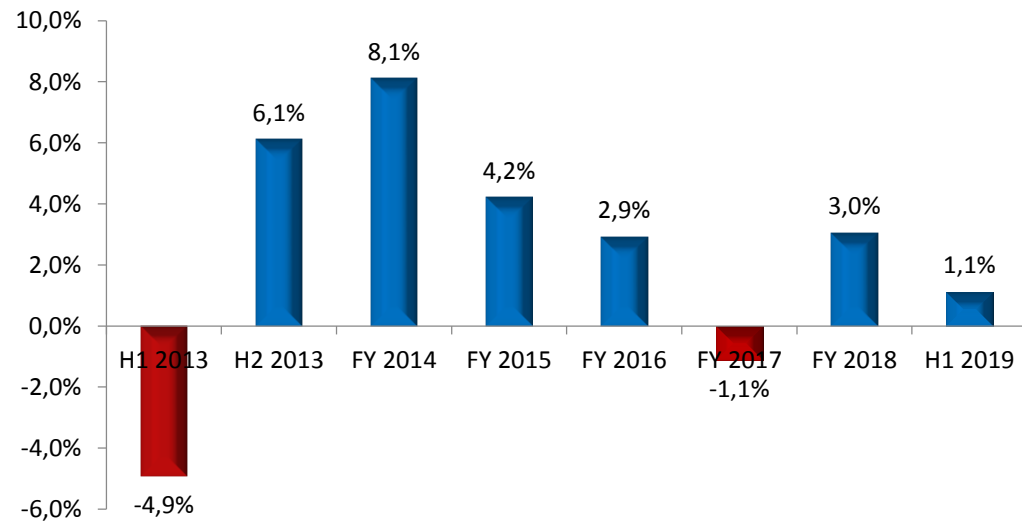
## Hellinikon Developments

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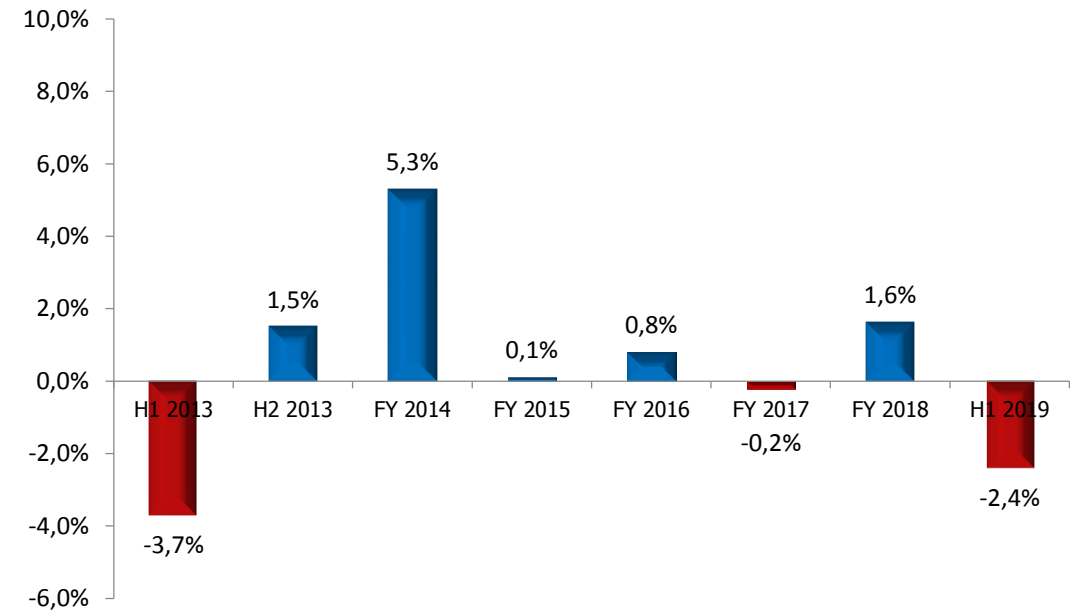
- Three joint ministerial decisions have been issued
- The last required joint ministerial decision is expected to be issued by 15/9
- The Casino offers will be submitted at 4/10

# Retail KPIs

## Shopkeeper sales



## Customer visits

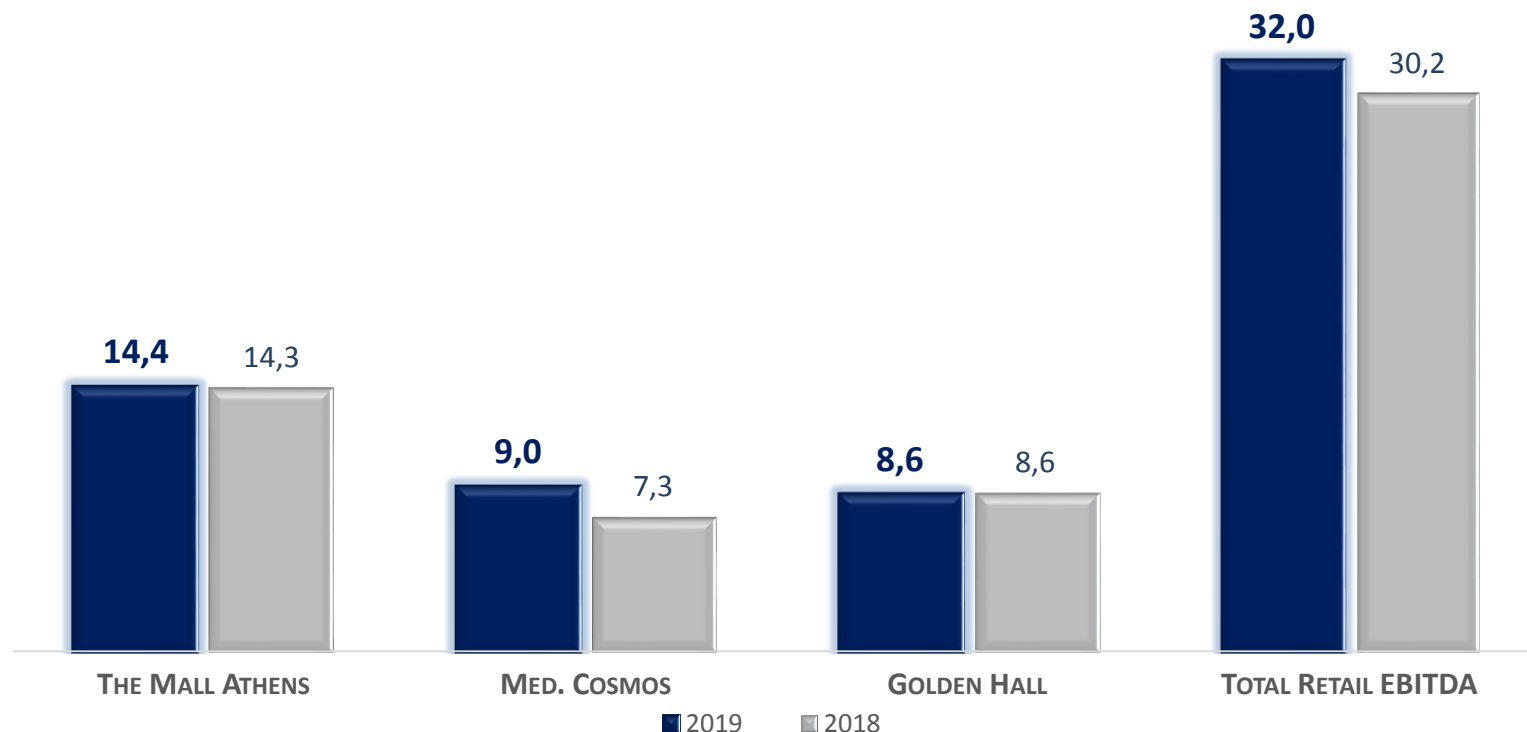


# EBITDA From Retail Sector

## June YTD: 2019 vs 2018

(in € million)

**EBITDA from retail sector increased by 6,0%**



- The adoption of IFRS 16 from 1/1/2019 has resulted in improved EBITDA by €1,8m. for Med. Cosmos, that was reallocated to net interest and fair value losses.

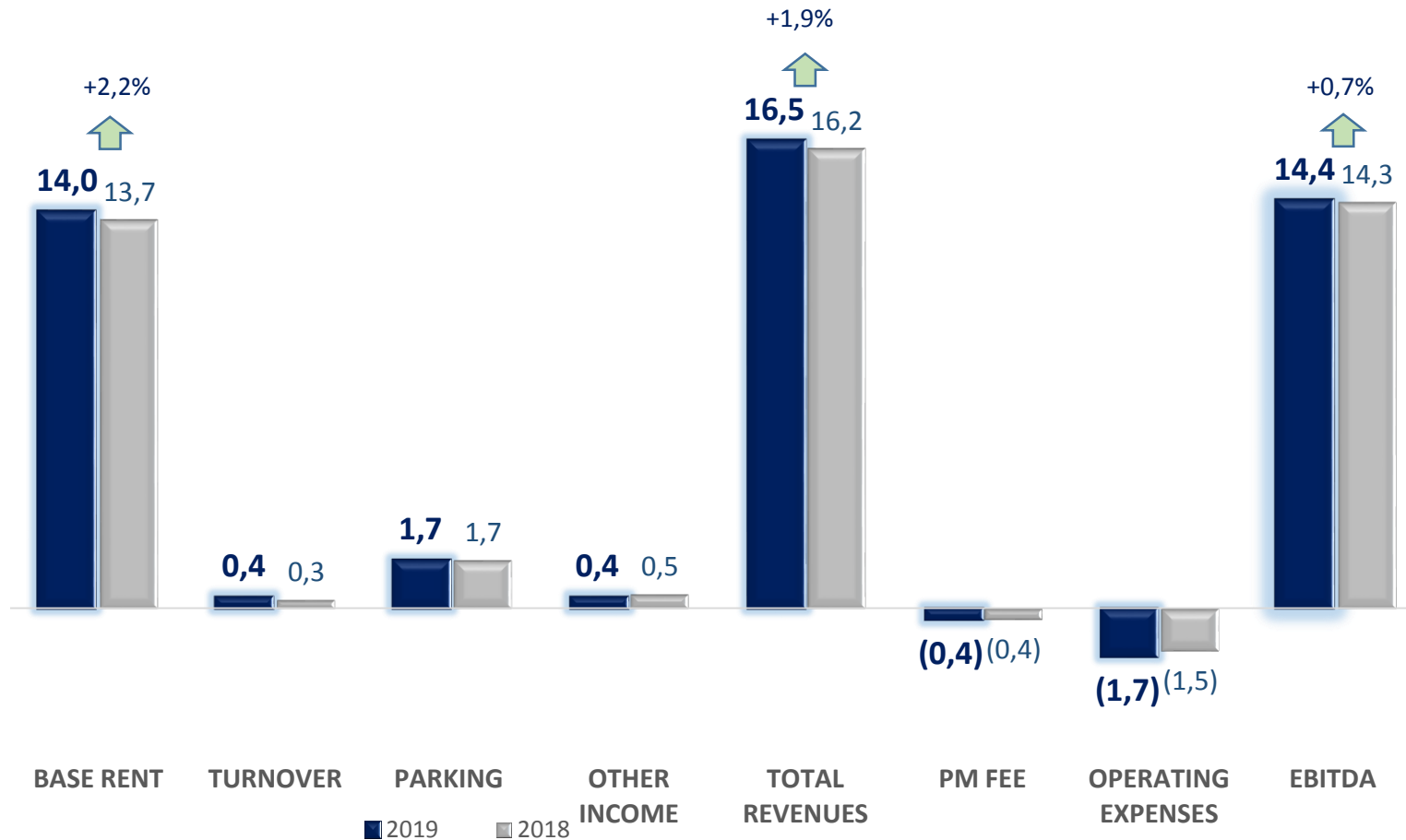
# The Mall Athens / EBITDA Breakdown

## June YTD: 2019 vs 2018

(in € million)

| KPI's     | June YTD 2019 | July 2019 |
|-----------|---------------|-----------|
| Occupancy | 98%           | 98%       |
| Sales     | 1,0%          | 7,7%      |
| Visitors  | 0,2%          | 6,0%      |

### Performance Drivers



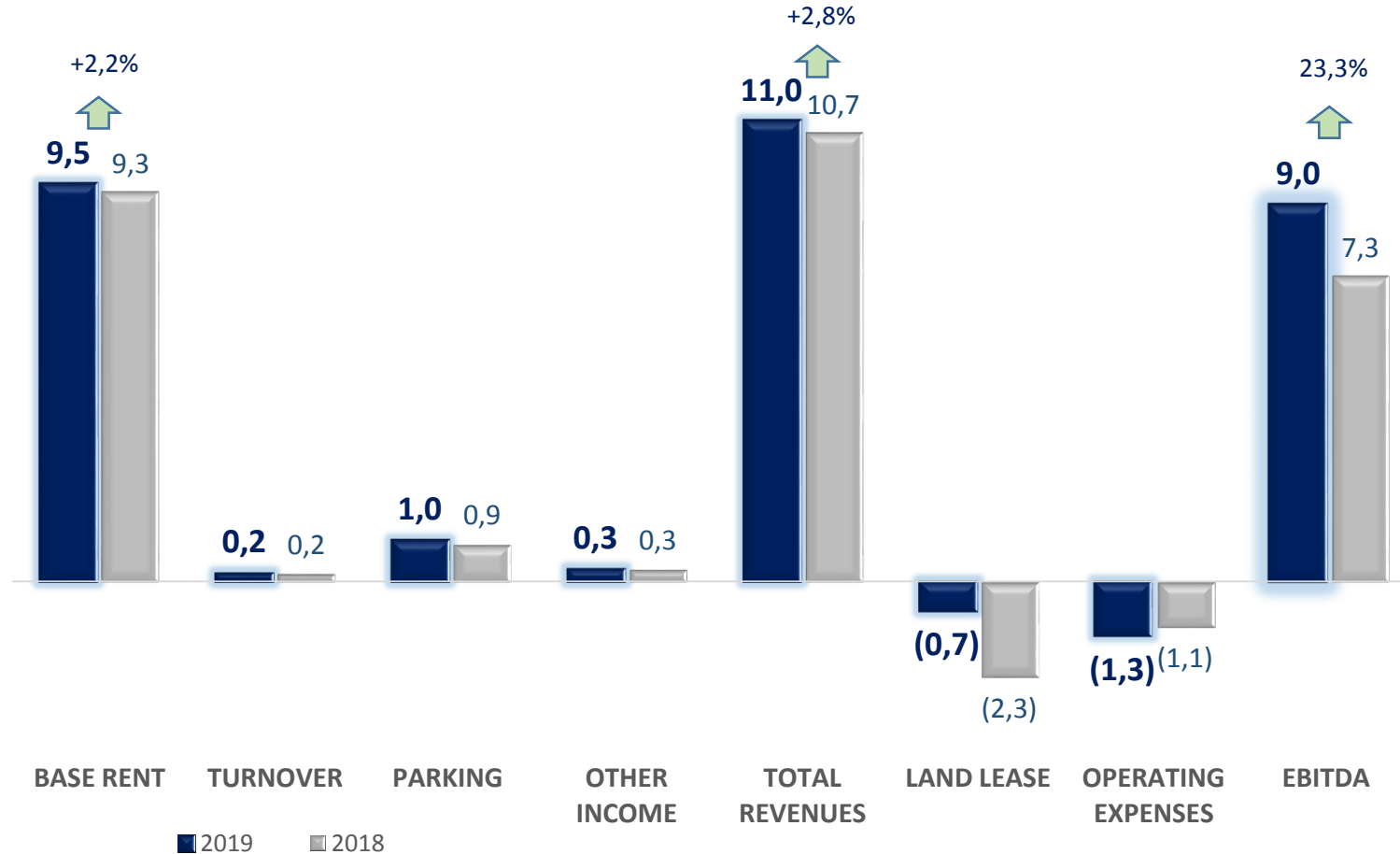
# Med. Cosmos / EBITDA Breakdown

## June YTD: 2019 vs 2018

(in € million)

| KPI's     | June YTD 2019 | July 2019 |
|-----------|---------------|-----------|
| Occupancy | 99%           | 99%       |
| Sales     | 0,7%          | 2,1%      |
| Visitors  | -5,3%         | 4,3%      |

### Performance Drivers



- The adoption of IFRS 16 from 1/1/2019 has resulted in improved EBITDA by €1,8m. that was reallocated to net interest and fair value losses.

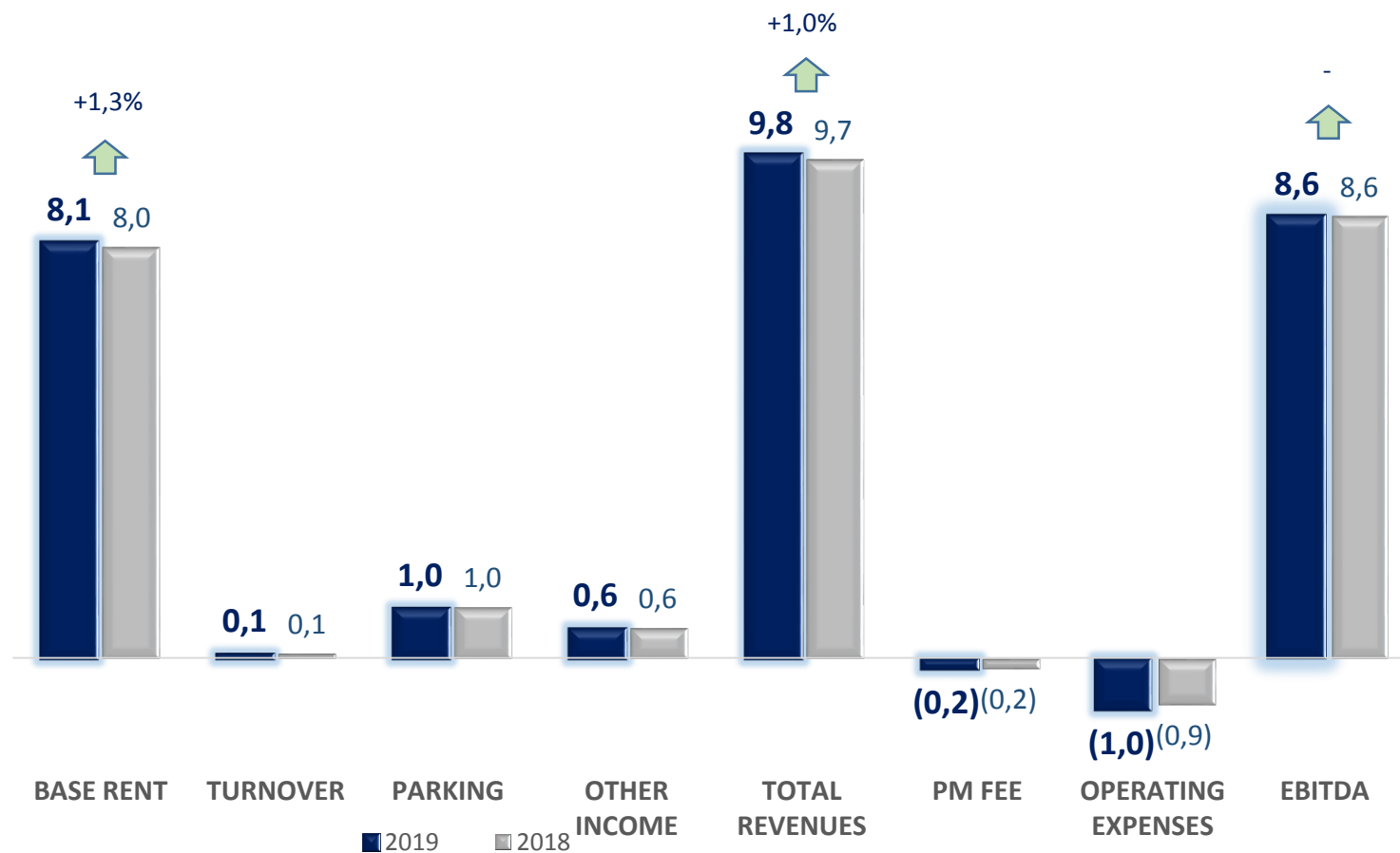
# Golden Hall / EBITDA Breakdown

## June YTD: 2019 vs 2018

(in € million)

### Performance Drivers

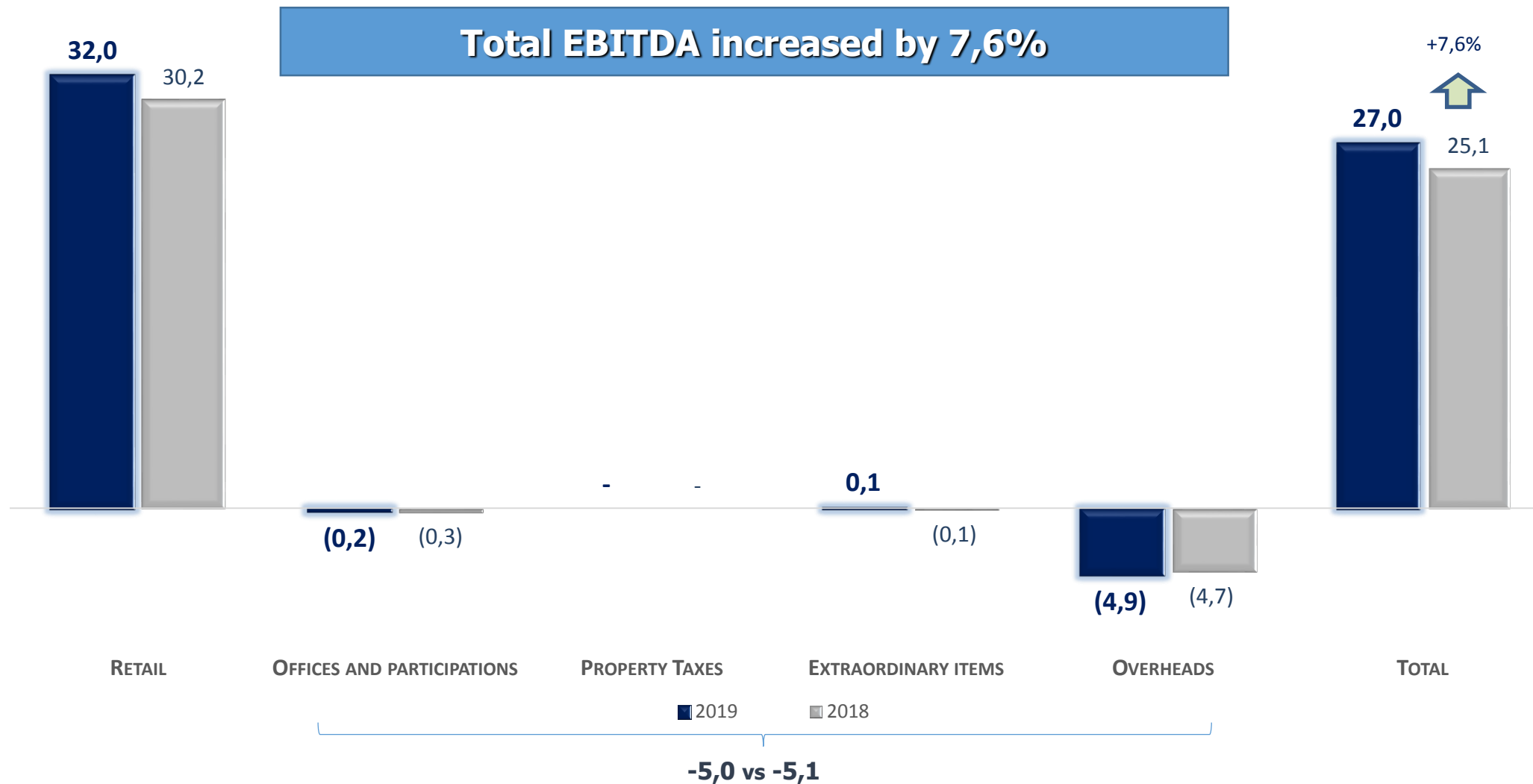
| KPI's     | June YTD 2019 | July 2019 |
|-----------|---------------|-----------|
| Occupancy | 99%           | 99%       |
| Sales     | 1,5%          | 2,3%      |
| Visitors  | -4,5%         | -3,0%     |



# Total EBITDA bf Valuations

## June YTD: 2019 vs 2018

(in € million)

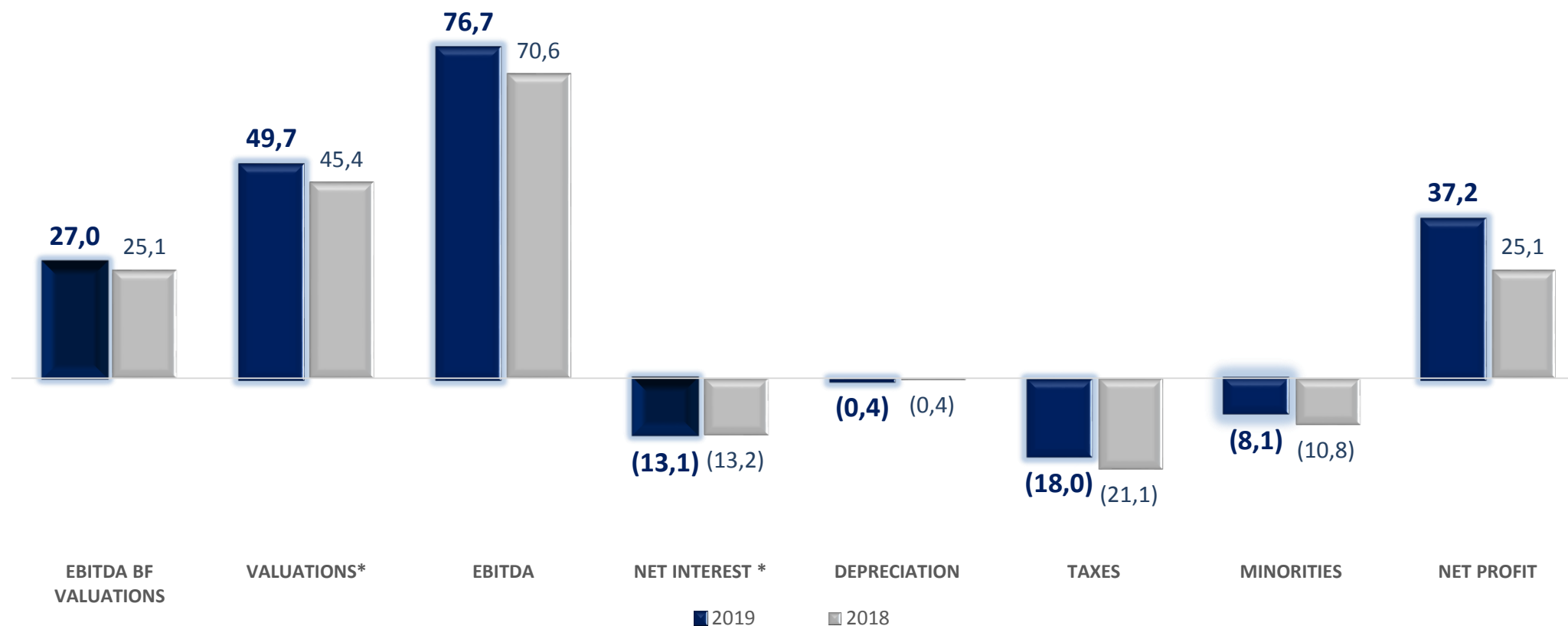




# Profitability Drivers

## June YTD: 2019 vs 2018

(in € million)

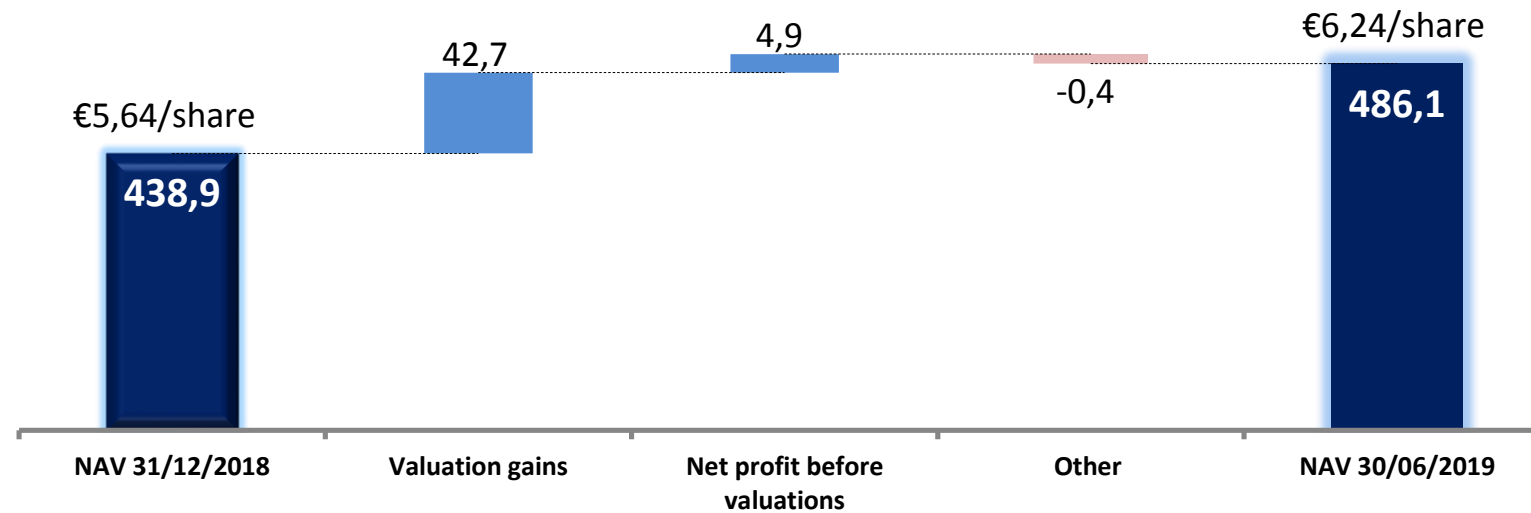


\*The adoption of IFRS 16 from 1/1/2019 has resulted in increased Net Interest expenses by €1,7m and has affected Valuations by -€0,1m.

# NAV Evolution

(in € million)

Net Asset Value €486,1 m



# Investment Portfolio

(In € million)

## Retail – Offices – Income Generating Assets

| RETAIL                      | Balance Sheet Value |              | EBITDA      | EBITDA yield |             |
|-----------------------------|---------------------|--------------|-------------|--------------|-------------|
|                             | Jun. 19             | Dec. 18      | Dec. 18     | Jun. 19      | Dec. 18     |
| <b>The Mall Athens</b>      | 422,5               | 396,6        | 28,0        | <b>6,6%</b>  | <b>7,0%</b> |
| <b>Mediterranean Cosmos</b> | 182,1               | 181,2        | 14,4        | <b>7,9%</b>  | <b>7,9%</b> |
| <b>Golden Hall</b>          | 239,2               | 209,7        | 16,8        | <b>7,0%</b>  | <b>8,0%</b> |
| <b>Total</b>                | <b>843,8</b>        | <b>787,4</b> | <b>59,2</b> | <b>7,0%</b>  | <b>7,5%</b> |

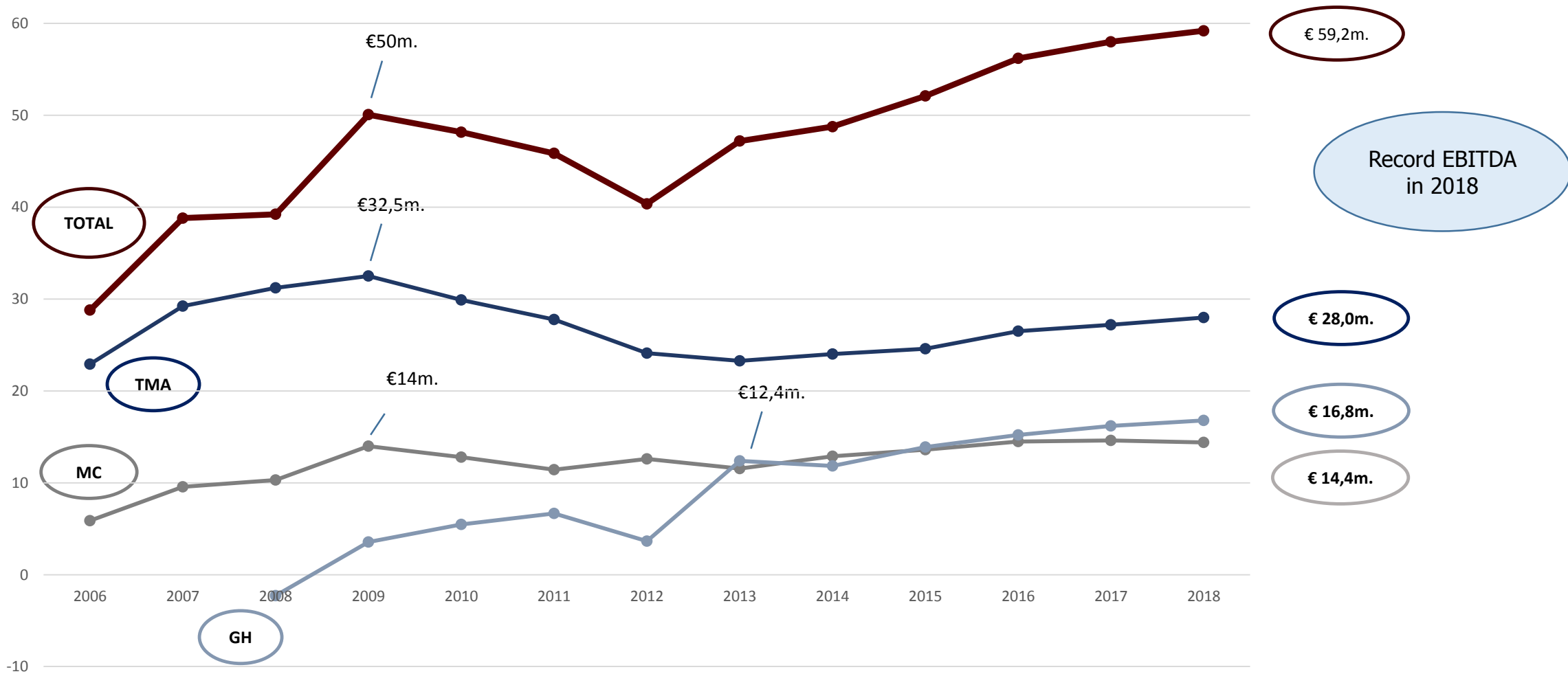
| OFFICES                 | Jun. 19     | Dec. 18     |
|-------------------------|-------------|-------------|
| <b>Cecil</b>            | 13,2        | 12,6        |
| <b>Ilida</b>            | 30,4        | 29,3        |
| <b>Othonos</b>          | 0,5         | 0,5         |
| <b>Ploesti Building</b> | 2,8         | 2,9         |
| <b>Total Office</b>     | <b>46,9</b> | <b>45,3</b> |

| OTHER INCOME GENERATING ASSETS        | Jun. 19     | Dec. 18     |
|---------------------------------------|-------------|-------------|
| <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> |

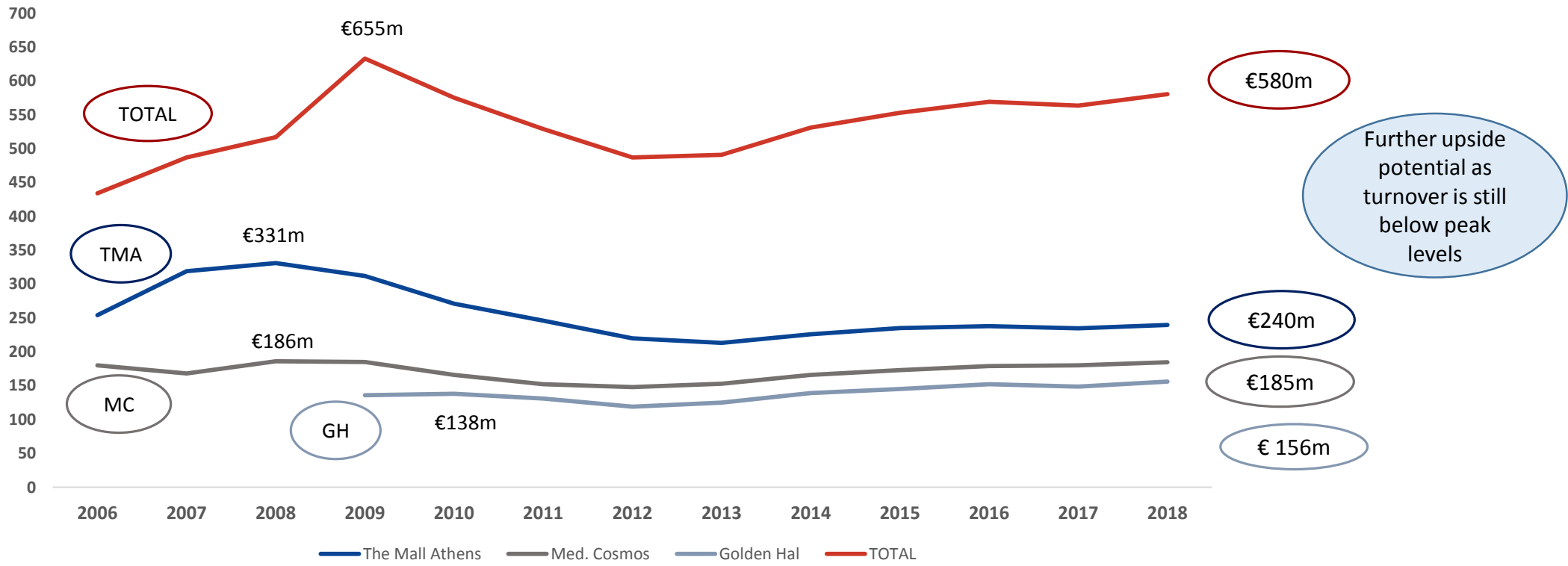
\*EBITDA Yields are calculated as Actual EBITDA 2018 / Valuation

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

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



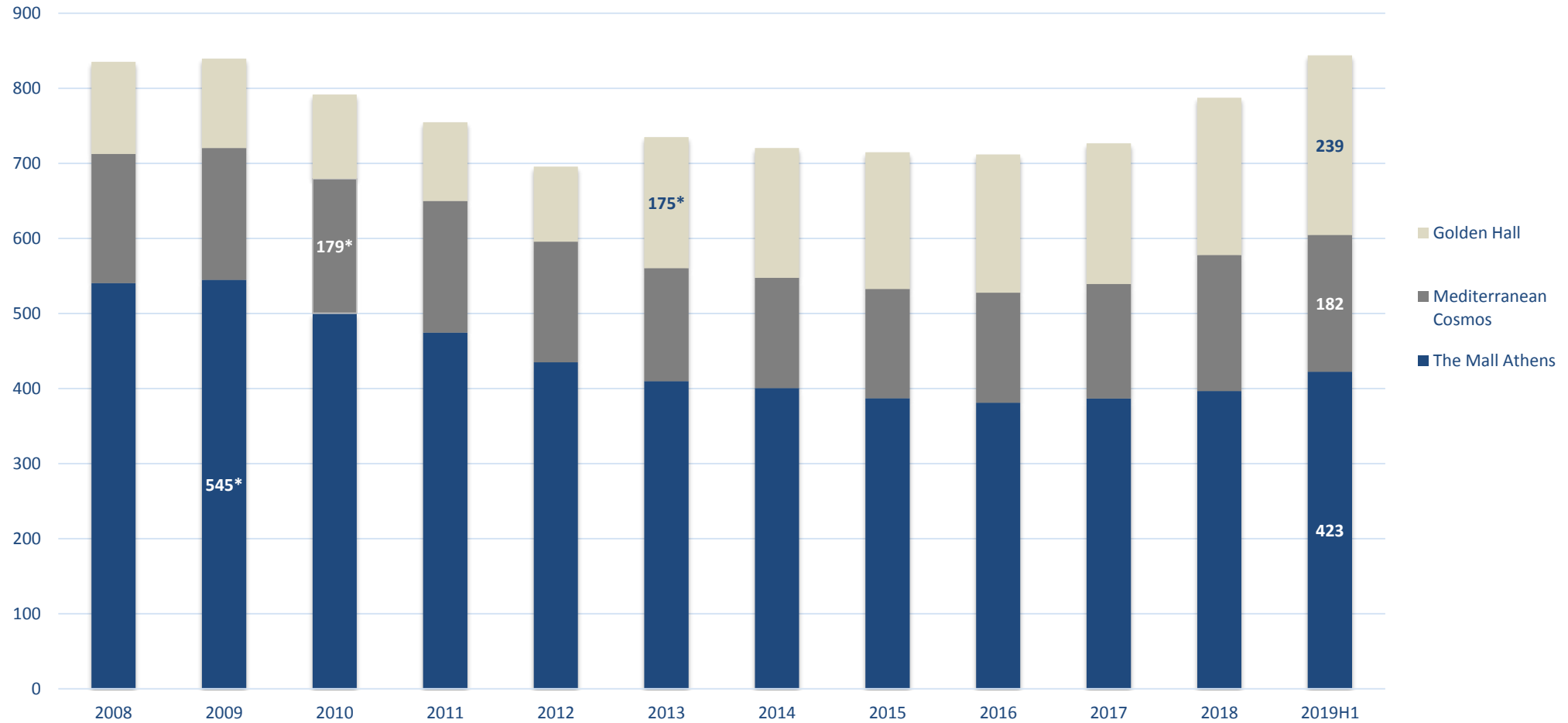
# SHOPKEEPERS' TURNOVER 2006 - 2018



# Investment Portfolio - RETAIL

(In € million)

## Valuations



\*Historical Peak Values. For Golden Hall and Med Cosmos valuations of 2019H1 are the peak values

# Investment Portfolio – Land Plots

(In € million)

|                                     | Initial cost<br>Lamda Portion | LAMDA Dev.<br>% | Balance Sheet<br>Value | Valuation<br>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                          | 74,9            | 56,0                   | Fair Value          |
| Montenegro / Budva<br>(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>Land Plots</b>                   | <b>101,9</b>                  |                 | <b>83,0</b>            |                     |
| <b>Other Fixed Assets</b>           |                               |                 | <b>8,0</b>             |                     |

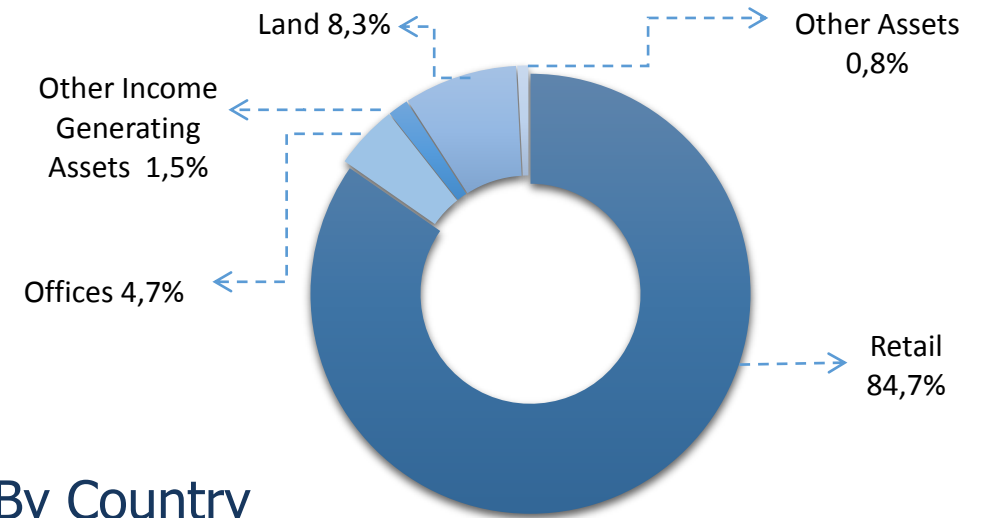
# Investment Portfolio

In € million

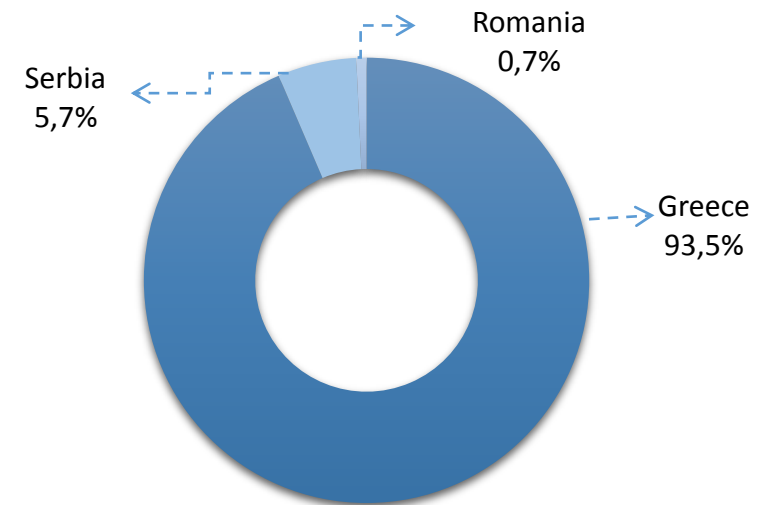
| Investment Portfolio                  | June 2019    | Dec. 2018    |
|---------------------------------------|--------------|--------------|
| <b>Retail</b>                         | <b>843,8</b> | <b>787,4</b> |
| <b>Offices</b>                        | <b>46,9</b>  | <b>45,3</b>  |
| <b>Other income generating Assets</b> | <b>15,0</b>  | <b>15,0</b>  |
| <b>Land</b>                           | <b>83,0</b>  | <b>80,7</b>  |
| <b>Other Assets</b>                   | <b>8,0</b>   | <b>9,4</b>   |
| <b>Total</b>                          | <b>996,5</b> | <b>937,8</b> |

\*The Total Investment Portfolio represents Group's share on investments. Under IFRS, assets consolidated using equity method are presented in the Balance Sheet under the line "Investment in Associates".

## By Sector



## By Country





# Balance Sheet Summary

(in € million)

- Investment Property value has increased due to revaluation.
- The Group applied IFRS 16 “Leases” using the modified retrospective approach from 1/1/2019.
- The Right-of-use assets and Lease liability recognized on Balance Sheet mainly correspond to Med. Cosmos land lease.

|                                       | <u>June 2019</u> | <u>Dec. 2018</u> |
|---------------------------------------|------------------|------------------|
| Investment Property                   | 910,1            | 852,1            |
| Fixed Assets & Inventory              | 13,7             | 15,2             |
| Investments in associates             | 32,1             | 30,5             |
| <b>Total Investment Portfolio</b>     | <b>955,9</b>     | <b>897,9</b>     |
| Cash                                  | 72,5             | 68,5             |
| Right-of-use assets                   | 78,7             | -                |
| Other Receivables & accruals          | 74,7             | 79,5             |
| <b>Total Assets</b>                   | <b>1.181,9</b>   | <b>1.045,9</b>   |
| Equity                                | 376,7            | 376,7            |
| Reserves                              | 7,1              | 6,9              |
| Retained earnings                     | 8,1              | -28,4            |
| Minority Interests                    | 84,3             | 79,5             |
| <b>Total Equity</b>                   | <b>476,0</b>     | <b>434,6</b>     |
| Borrowings                            | 447,6            | 446,8            |
| Lease Liability                       | 78,7             | -                |
| Payables                              | 59,7             | 57,8             |
| Deferred Tax Liability                | 119,9            | 106,7            |
| <b>Total Liabilities</b>              | <b>705,9</b>     | <b>611,3</b>     |
| <b>Total Equity &amp; Liabilities</b> | <b>1.181,9</b>   | <b>1.045,9</b>   |

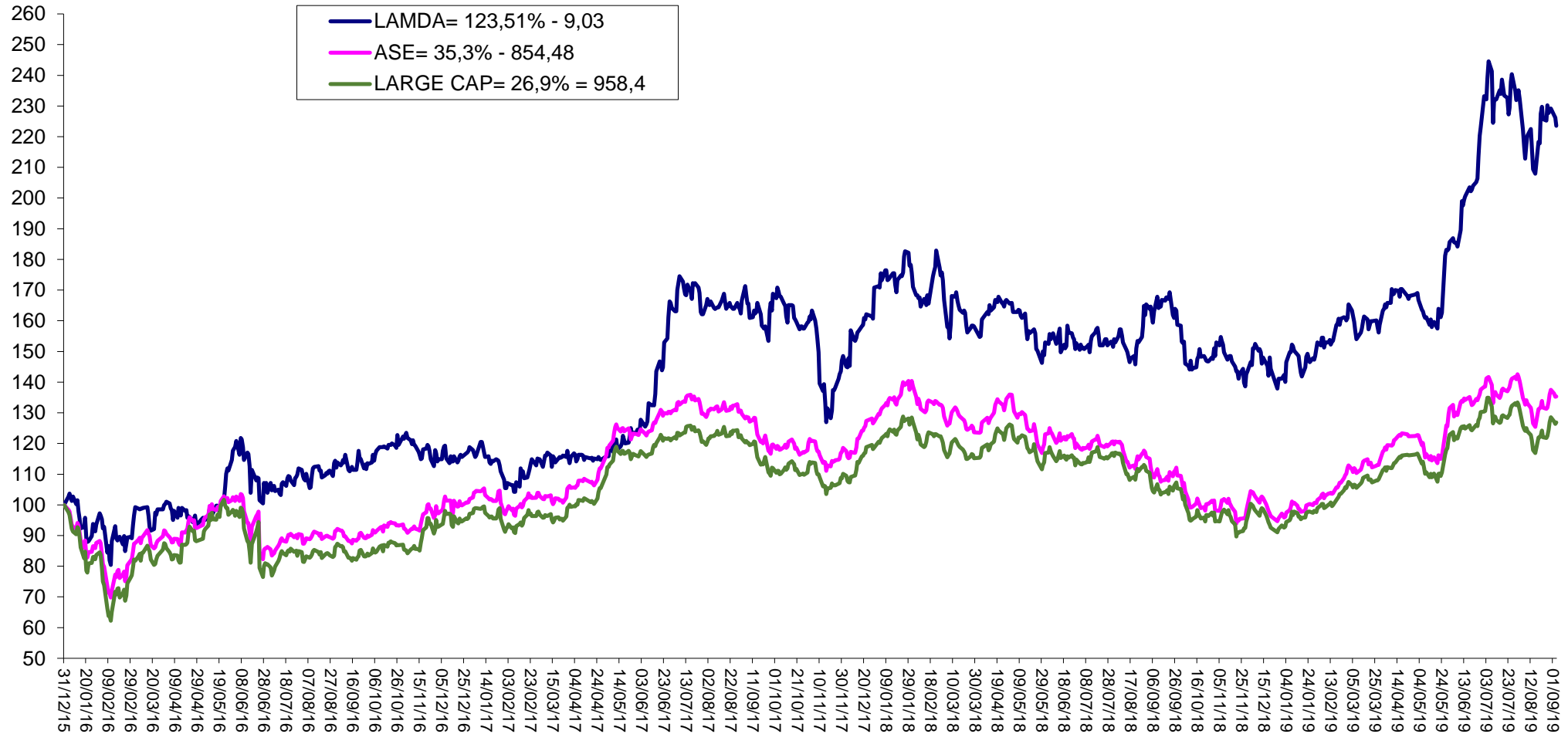
# Basic Financial Metrics

(in € million)

|   | <u>30/6/2019</u> | <u>31/12/2018</u> |
|---|------------------|-------------------|
| <b>Cash</b>                                   | <b>72,5</b>      | <b>68,5</b>       |
| Debt  | 447,6            | 446,8             |
| <b>Net Debt</b>                               | <b>375,1</b>     | <b>378,4</b>      |
| Investment Portfolio                          | 955,9            | 897,9             |
| Book Equity (including minorities)            | 476,0            | 434,6             |
| <b>Net Asset Value (including minorities)</b> | <b>537,9</b>     | <b>533,4</b>      |
| Net Debt / Investment portfolio               | 39,2%            | 42,1%             |
| Net Debt / Book Equity                        | 78,8%            | 87,1%             |
| Net Debt / N.A.V                              | 69,7%            | 70,9%             |
| Average interest rate                         | 4,3%             | 4,2%              |

# Share Performance

01/01/2016 – 04/09/2019



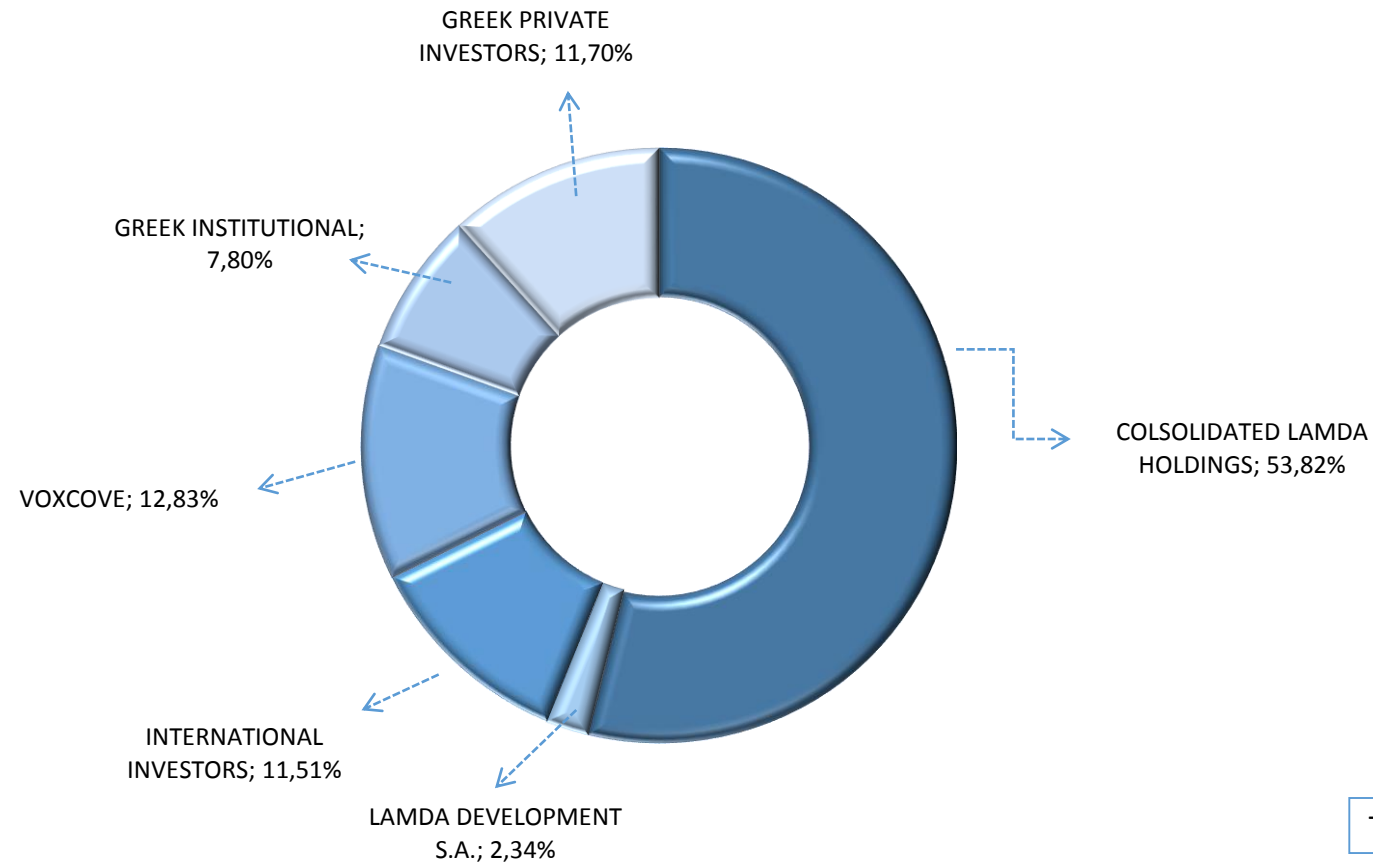
# Share Buyback Program

(in €)

Treasury shares represent 2,34% of the share capital  
Market Value is €16,85m. (04/09/2019)

|                           | 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 @ 30/06/2019</b> | <b>1.866.007</b> | <b>3,87</b>            | <b>7.226.981</b> |

# Shareholders Composition as of 30/08/2019



Total number of shares : 79.721.775

# Financial results presentation adjustment

- For comparability purposes, the company at this presentation has adjusted EBITDA, Net Interest, Depreciation and Taxes for the comparative period of 2018, in order to follow consolidation method required by IFRS. The adjustment has **no impact** on the reported net result of the comparative period.

|                       | H1 2018 as reported | Reclasses | H1 2018 as restated |
|-----------------------|---------------------|-----------|---------------------|
| EBITDA bfr valuations | 26,0                | (0,9)     | 25,1                |
| Valuations            | 45,3                | 0,1       | 45,4                |
| Net Interest          | (13,8)              | 0,6       | (13,2)              |
| Depreciation          | (0,6)               | 0,2       | (0,4)               |
| Taxes                 | (21,1)              | -         | (21,1)              |
| <b>Net Profit</b>     | <b>35,8</b>         | -         | <b>35,8</b>         |

- The above-mentioned adjustments refers to the joint-venture companies LAMDA Flisvos Marina SA, LAMDA Flisvos Holding SA, LAMDA Dogus Marine Investments SA, LAMDA Akinita SA and Singidunum Buildings DOO.

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