

LAMDA DEVELOPMENT

Consolidated Financial Results

YTD March 2019

The Company's Highlights

- Retail EBITDA increased by 3,7% to €16,6m (Lfl EBITDA excluding the effects of IFRS 16 remains flat vs Q1 2018)
- Total EBITDA increased by 3,7% to €14,1m
- Net profit of the period stood at €2,9m
- NAV €441,8m – NAV per Share increased by 0,7% (€5,68 vs €5,64)
- Valuations take place in June and December

Retail Performance

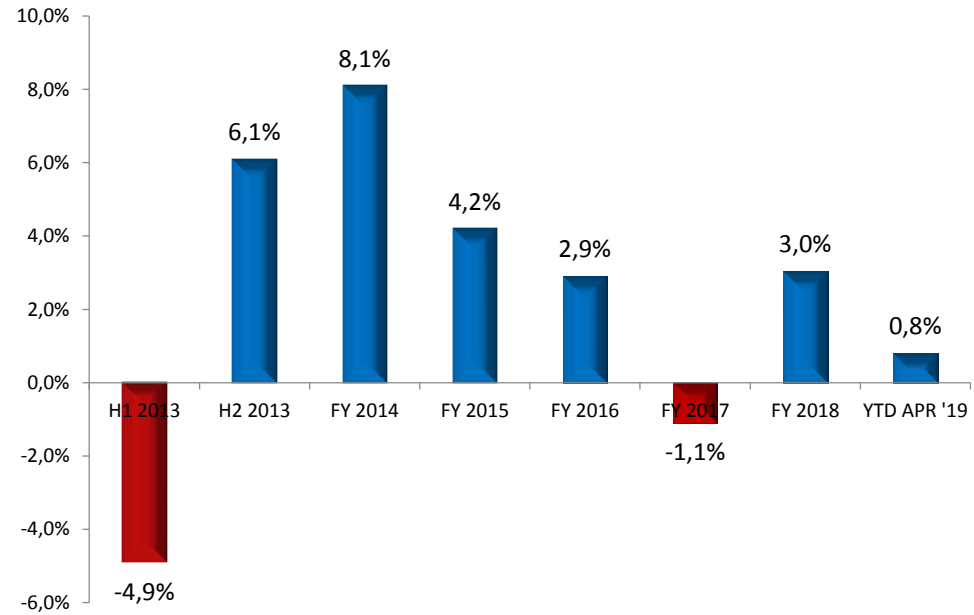
- Tenant sales recorded a marginal increase of 0,8% while Customer visits decreased by 1,8% (YTD April)
- Average shopping centers occupancy approaching 99%
- Collection rate approaching 100%

Important Developments

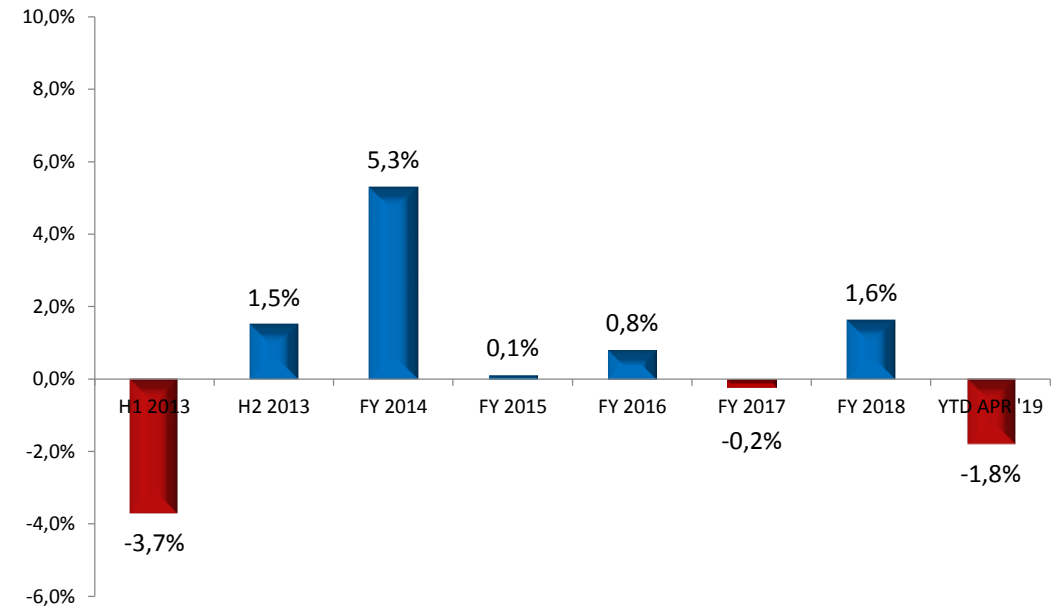
- Golden Hall western-part development works are in progress, estimated project delivery in December 2019.

Retail KPIs

Shopkeeper sales



Customer visits

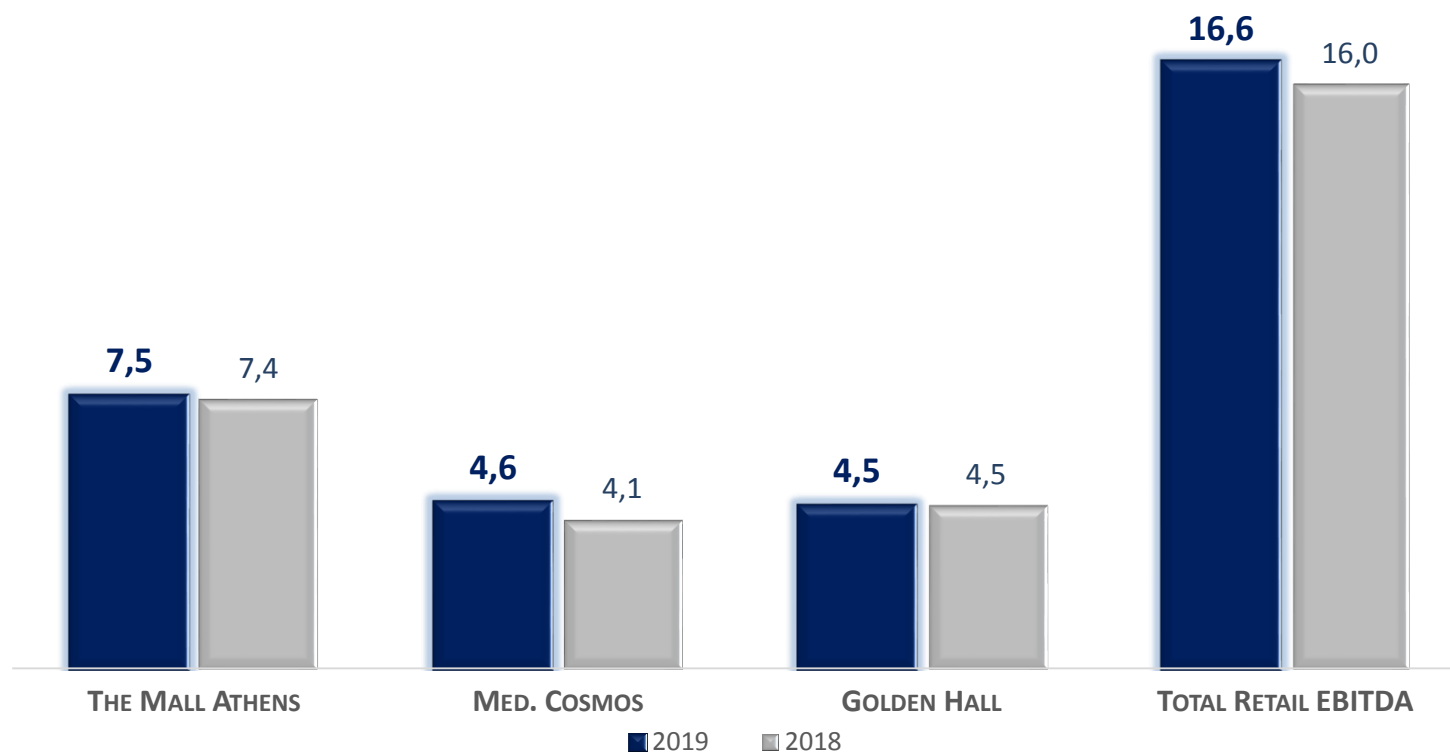


EBITDA From Retail Sector

Mar. YTD: 2019 vs 2018

(in € million)

EBITDA from retail sector increased by 3,7%



- The adoption of IFRS 16 from 1/1/2019 has resulted in improved EBITDA by €0,9m. for Med. Cosmos in Q1 2019, that was reallocated to net interest.
- Med. Cosmos EBITDA was also affected by the Land Lease increase by €0,4m. after the concession agreement extension for 30 years.

The Mall Athens / EBITDA Breakdown

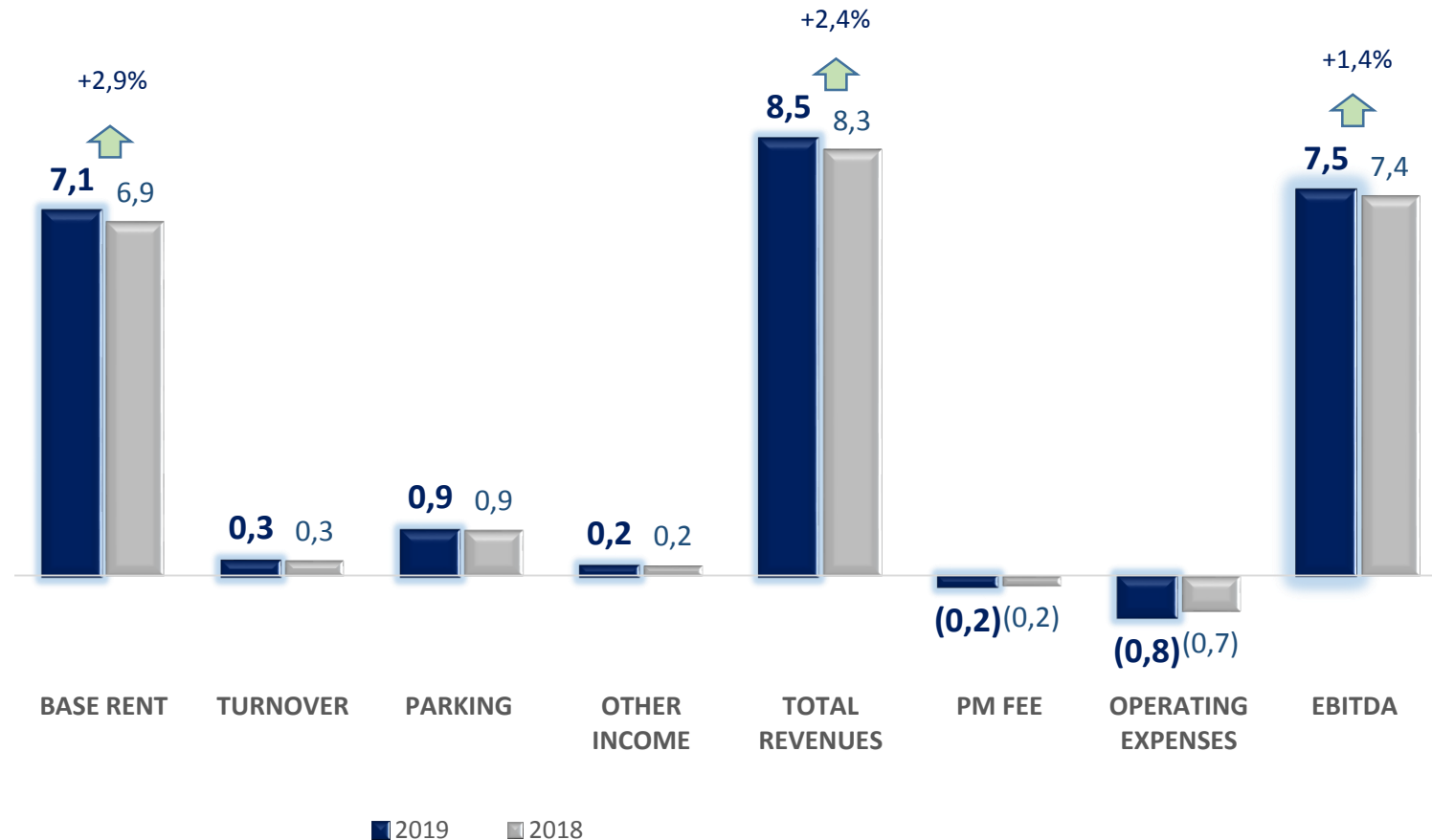
Mar. YTD: 2019 vs 2018

(in € million)

KPI's	Mar. YTD 2019
Occupancy	98%
Sales*	0,6%
Visitors*	2,0%

*Sales and Visitors KPI's represent the period from January to April in order to be comparable for both years due to Easter sales.

Performance Drivers



Med. Cosmos / EBITDA Breakdown

Mar. YTD: 2019 vs 2018

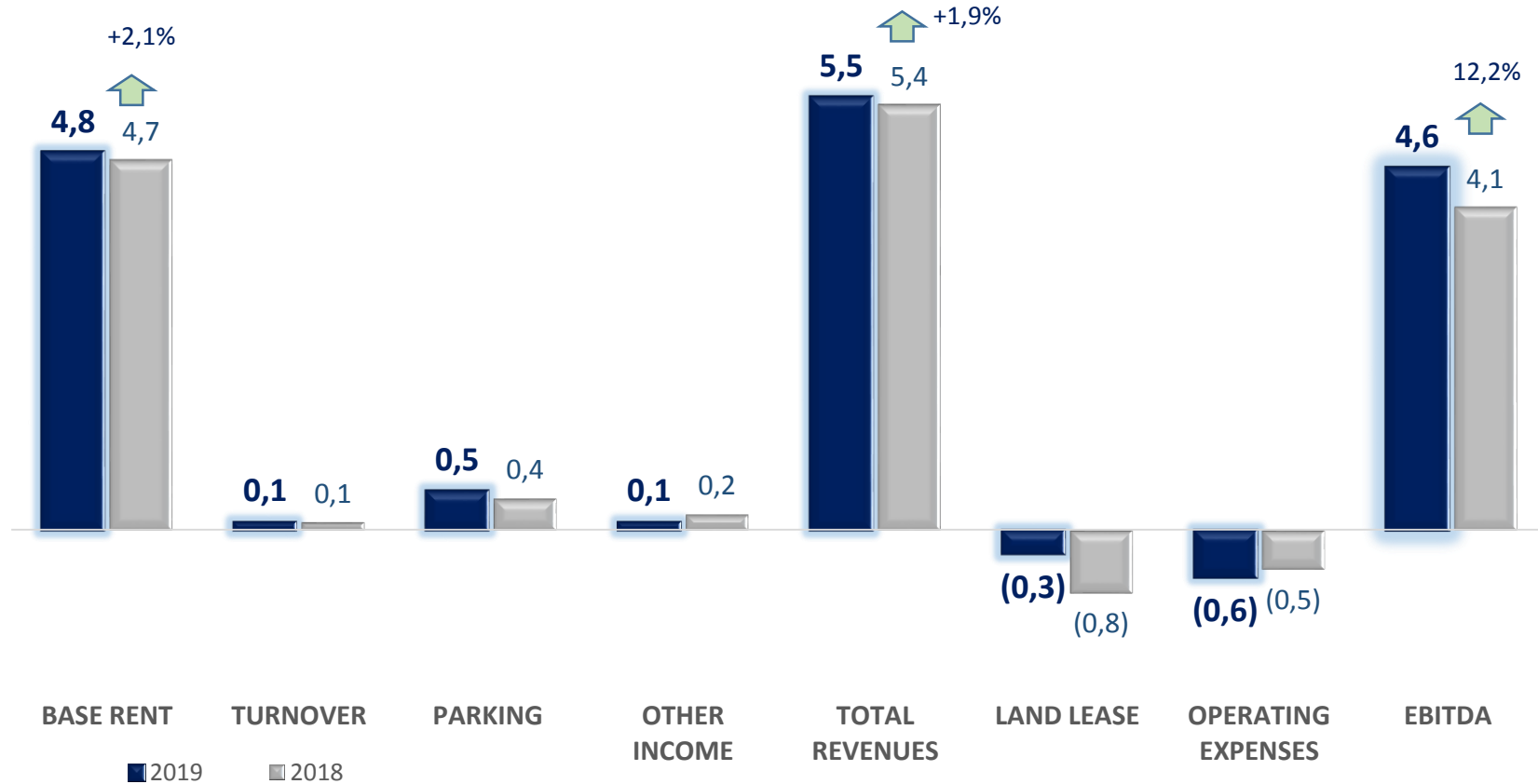
(in € million)

KPI's	Mar. YTD 2019
Occupancy	99%
Sales*	-0,5%
Visitors*	-5,7%

*Sales and Visitors KPI's represent the period from January to April in order to be comparable for both years due to Easter sales.

Extreme weather conditions in Thessaloniki during the Q1 2019 affected Sales and Visitors figures.

Performance Drivers



- The adoption of IFRS 16 from 1/1/2019 has resulted in improved EBITDA by €0,9m. in Q1 2019, that was reallocated to net interest.
- Med. Cosmos EBITDA was affected by the Land Lease increase by €0,4m. after the concession agreement extension for 30 years.

Golden Hall / EBITDA Breakdown

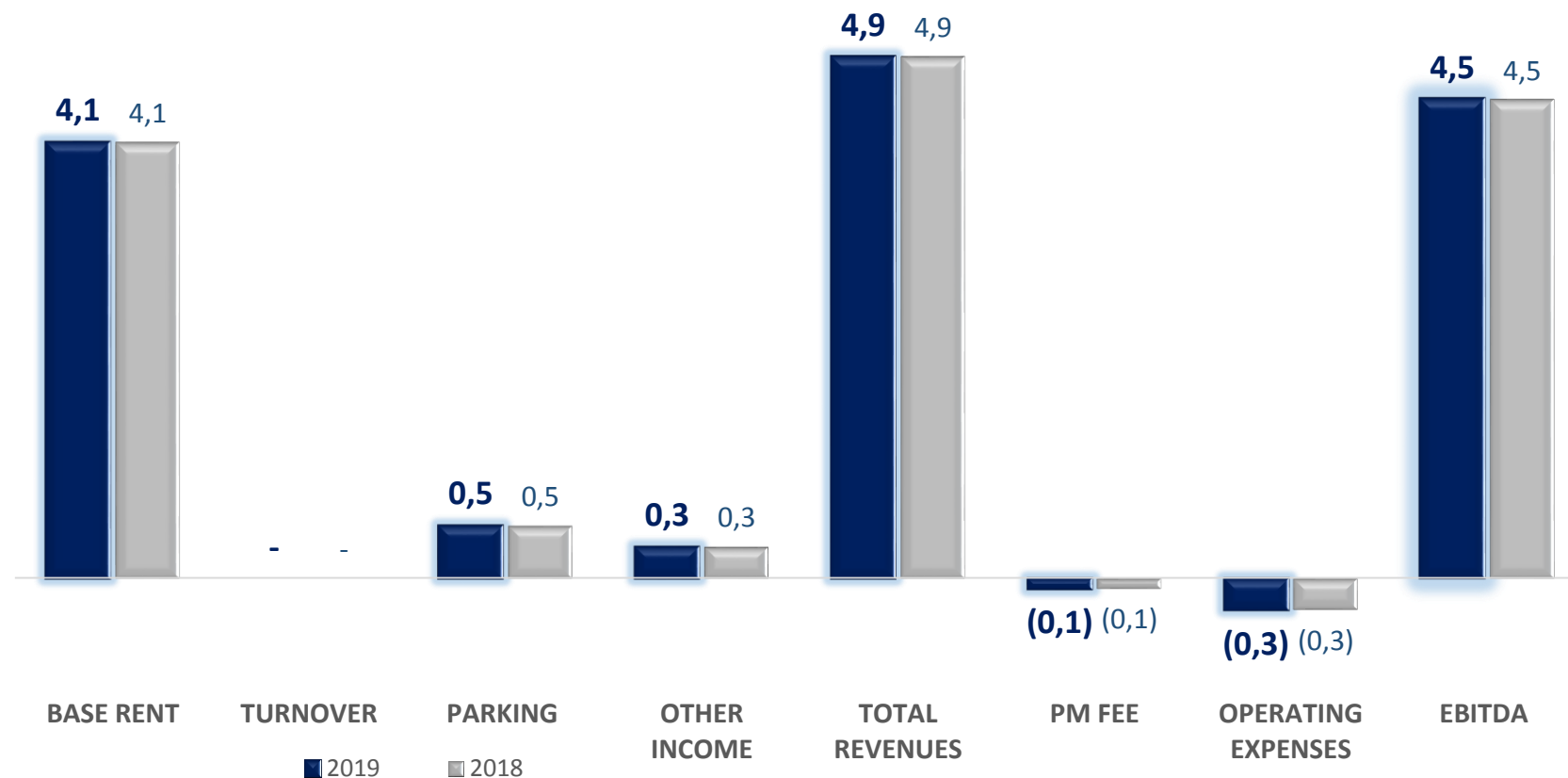
Mar. YTD: 2019 vs 2018

(in € million)

Performance Drivers

KPI's	Mar. YTD 2019
Occupancy	98%
Sales*	2,5%
Visitors*	-4,9%

*Sales and Visitors KPI's represent the period from January to April in order to be comparable for both years due to Easter sales.

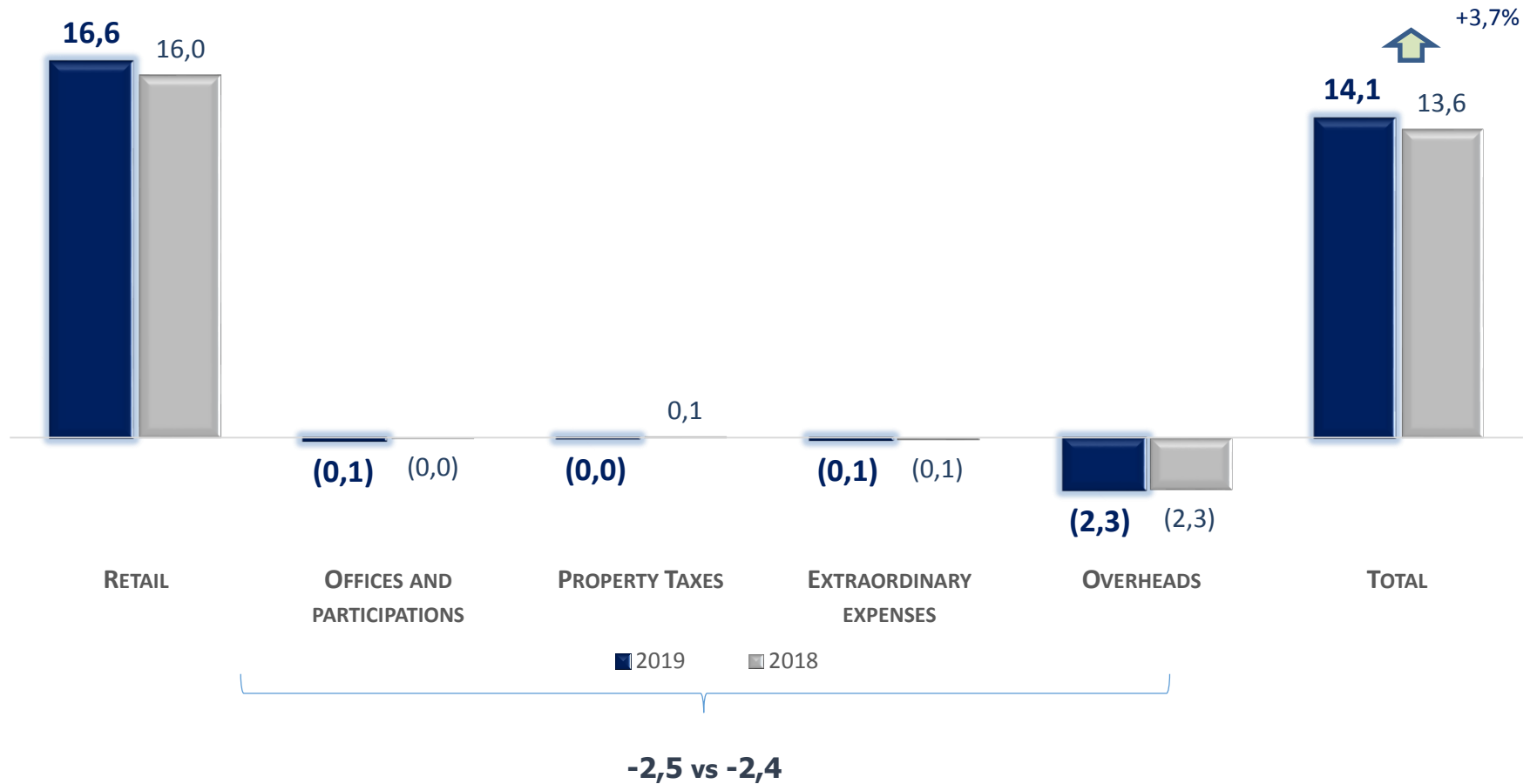


Total EBITDA of Valuations

Mar. YTD: 2019 vs 2018

(in € million)

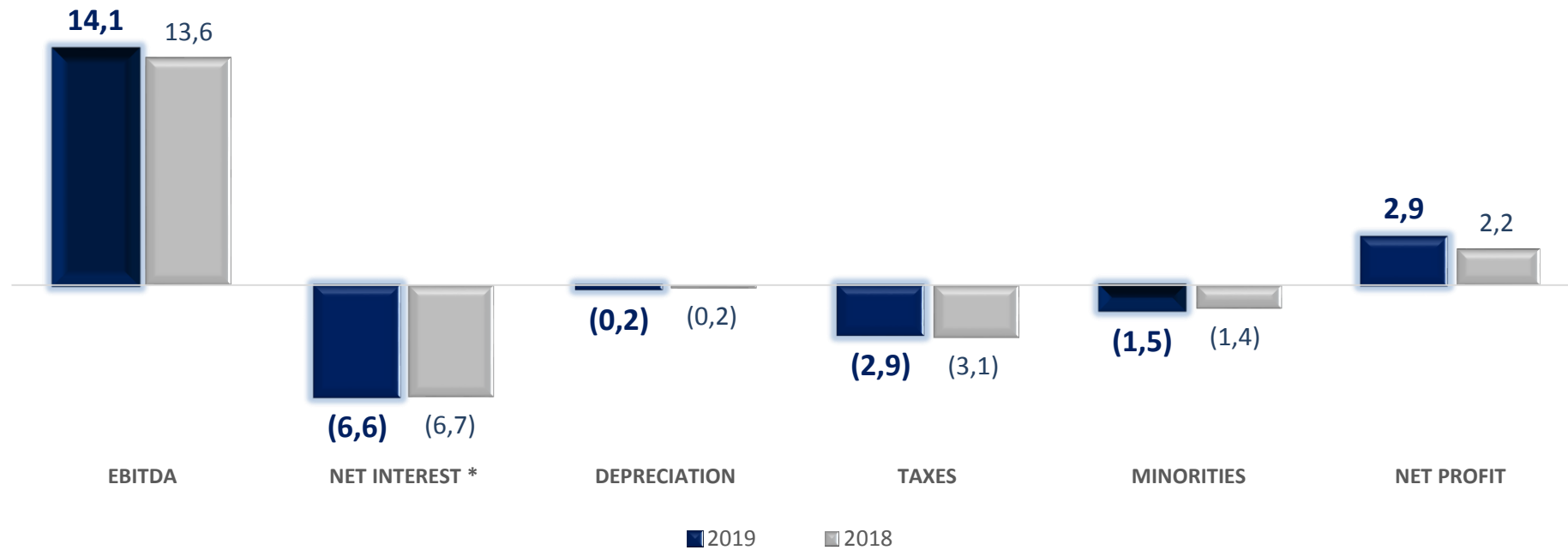
Total EBITDA increased by 3,7%



Profitability Drivers

Mar. YTD: 2019 vs 2018

(in € million)

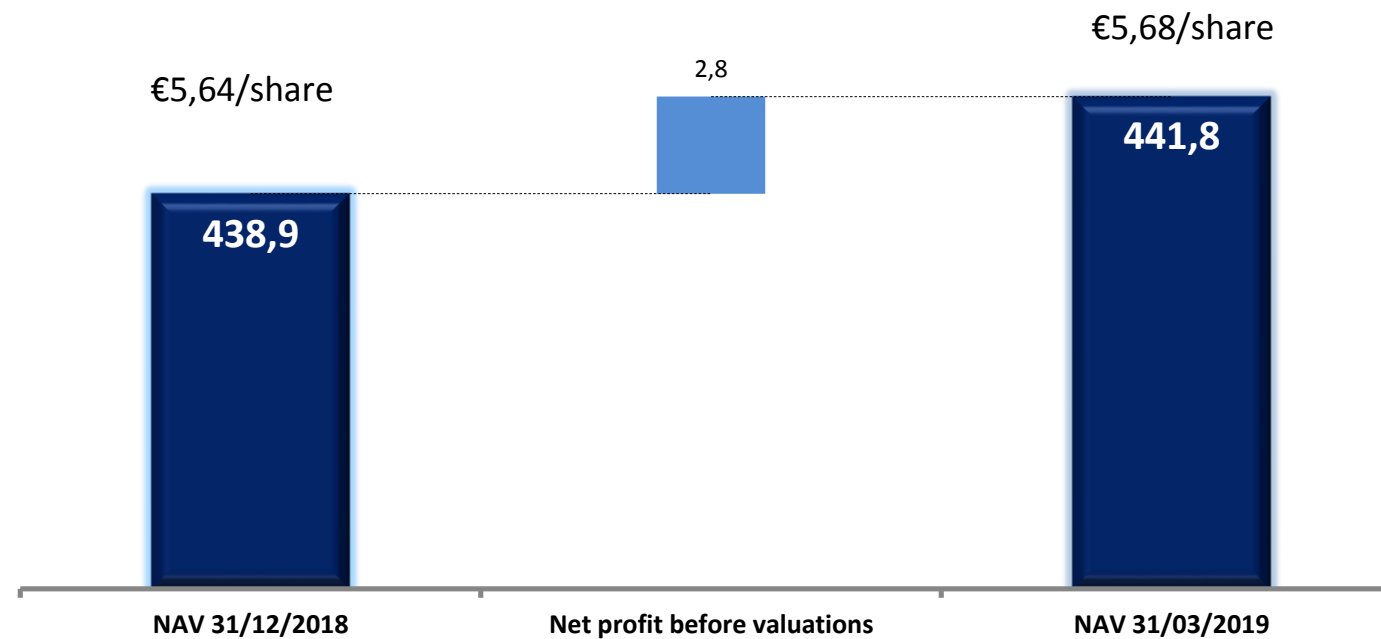


*Net Interest in Q1'19 includes €0,9m. expenses as a result of the adoption of IFRS 16

NAV Evolution

(in € million)

Net Asset Value €441,8 m



Investment Portfolio

(In € million)

Retail – Offices – Income Generating Assets

RETAIL	Balance Sheet	EBITDA	EBITDA yield
	Value		
	Dec. 18	Dec. 18	Dec. 18
The Mall Athens	396,6	28,0	7,0%
Mediterranean Cosmos	181,2	14,4	7,9%
Golden Hall	209,7	16,8	8,0%
Total	787,4	59,2	7,5%

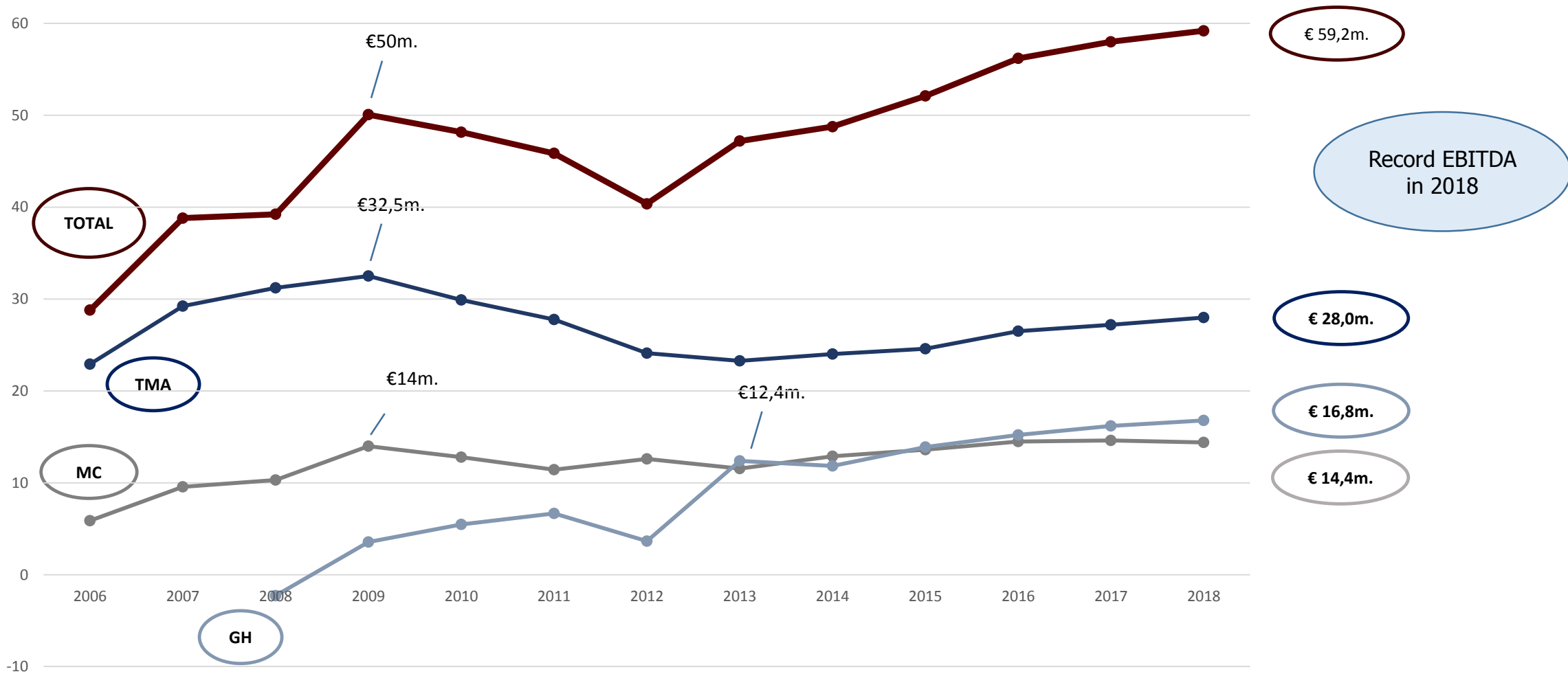
OFFICES	Dec. 18
Cecil	12,6
Ilda	29,3
Othonos	0,5
Ploesti Building	2,9
Total Office	45,3

OTHER INCOME GENERATING ASSETS	Dec. 18
Kronos Parking	3,6
Fisvos Marina	8,7
Metropolitan Expo	2,6
Total other Income Gen. Assets	15,0

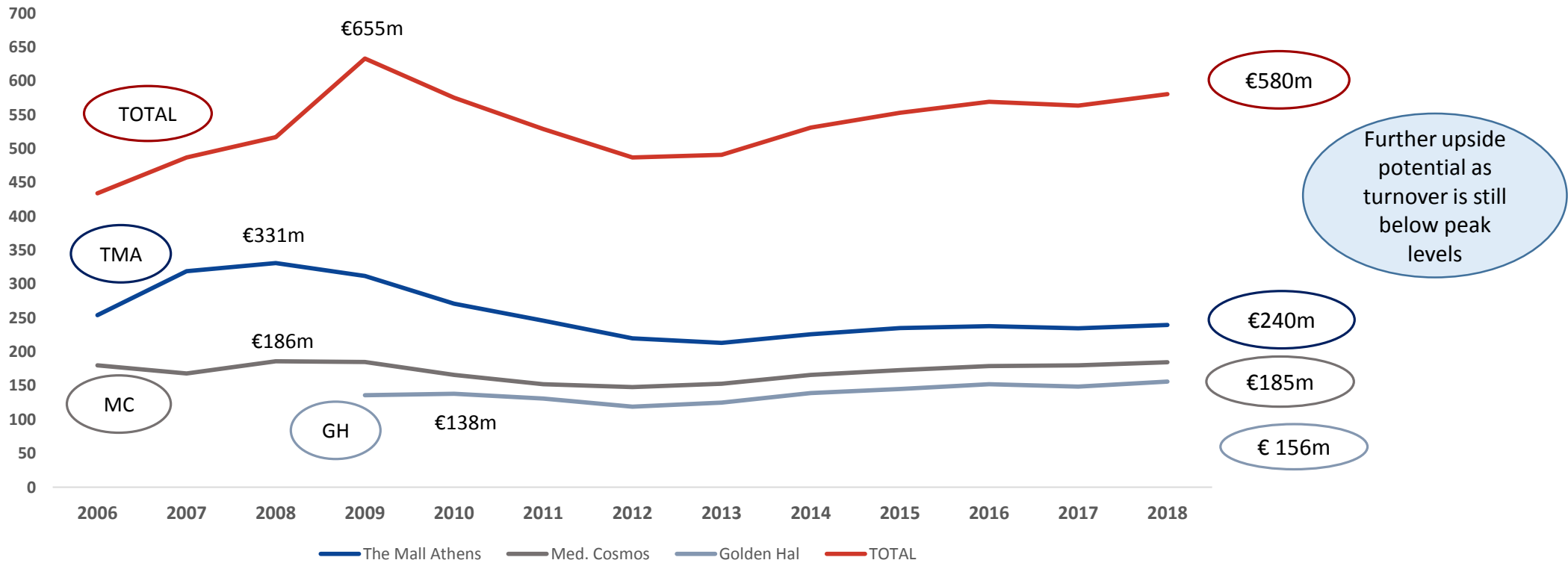
*EBITDA Yields are calculated as Actual EBITDA / Valuation

**Independent valuations take place in June and December

EBITDA 2006 - 2018 (MC, GH, TMA)



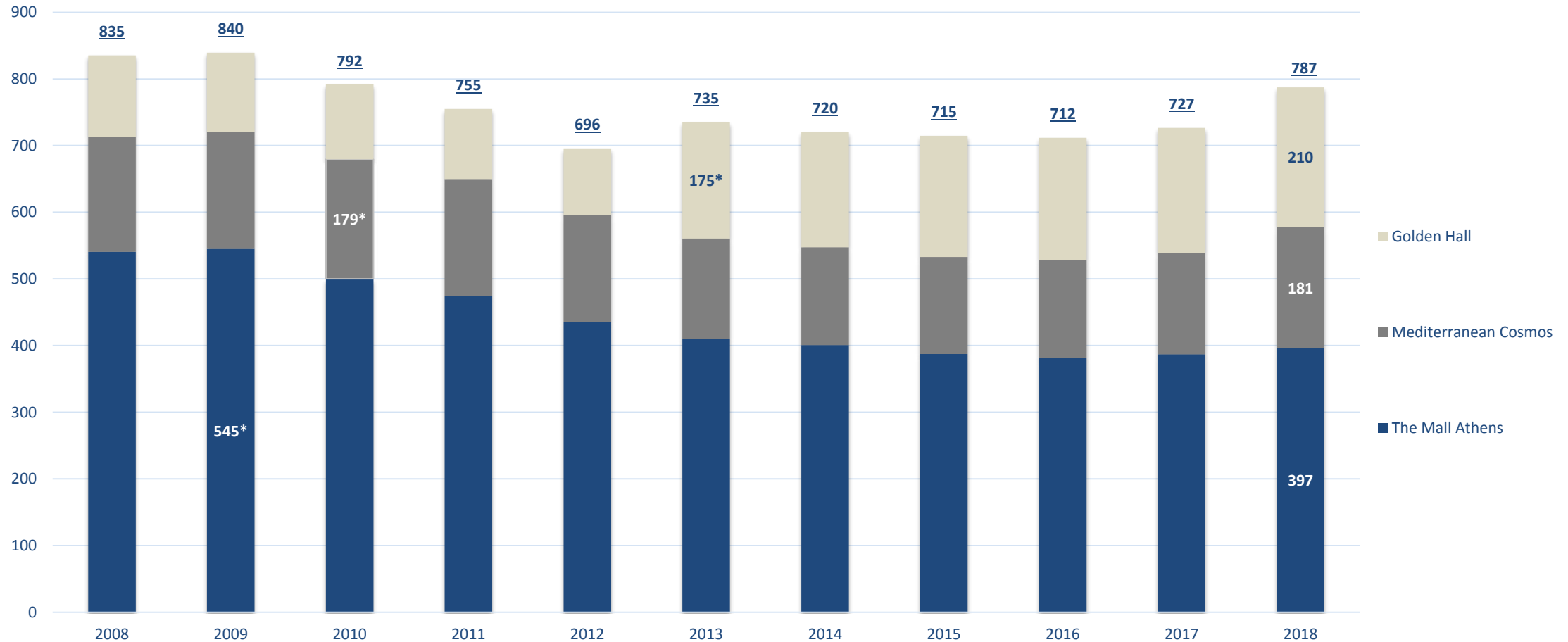
SHOPKEEPERS' TURNOVER 2006 - 2018



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 – Land Plots

(In € million)

	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	74,7	55,8	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
Land Plots	101,9		82,8	
Other Fixed Assets			11,7	

Investment Portfolio

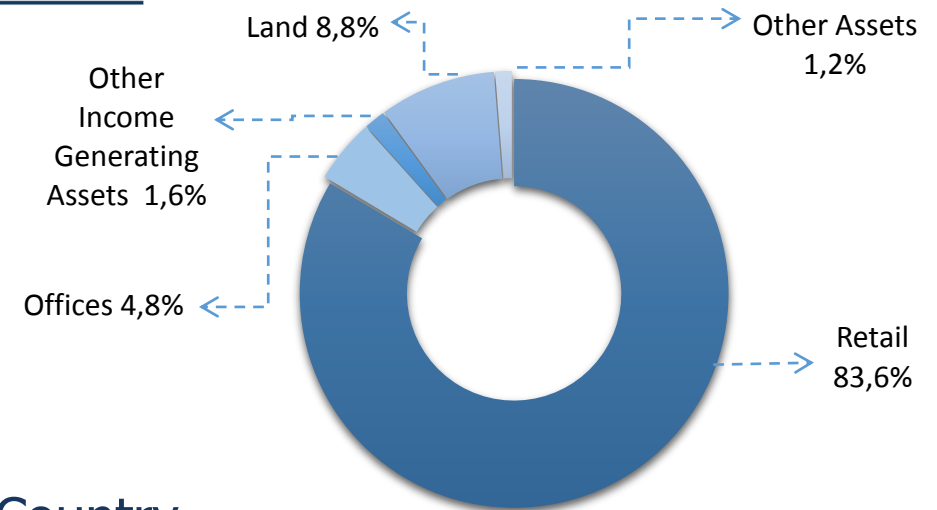
In € million

Investment Portfolio	Dec. 2018
Retail	787,4
Offices	45,3
Other income generating Assets	15,0
Land	80,7
Other Assets	9,4
Total	937,8

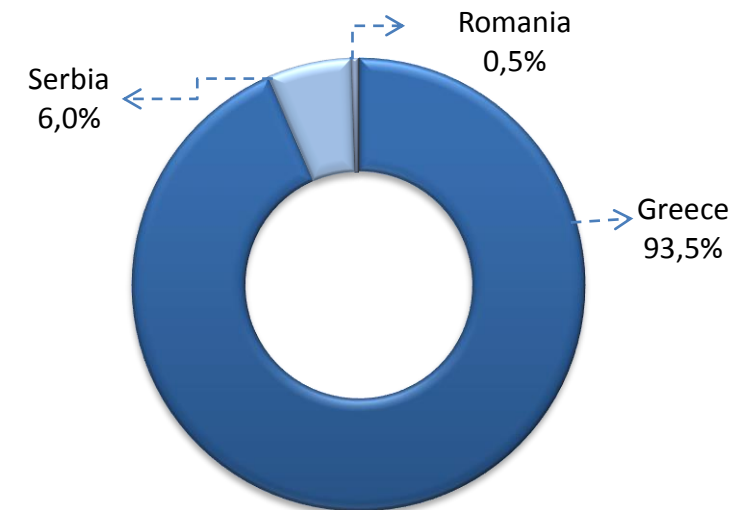
*The Total Investment Portfolio represents Group's share on investments.

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)

- 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>Mar. 2019</u>	<u>Dec. 2018</u>
Investment Property	852,1	852,1
Fixed Assets & Inventory	17,4	15,2
Investments in associates	32,3	30,5
Total Investment Portfolio	901,8	897,9
Cash	69,7	68,5
Right-of-use assets	78,8	-
Other Receivables & accruals	76,9	79,5
Total Assets	1.127,1	1.045,9
Equity	376,7	376,7
Reserves	7,6	6,9
Retained earnings	-26,3	-28,4
Minority Interests	81,0	79,5
Total Equity	439,0	434,6
Borrowings	447,9	446,8
Lease Liability	78,8	-
Payables	54,1	57,8
Deferred Tax Liability	107,4	106,7
Total Liabilities	688,1	611,3
Total Equity & Liabilities	1.127,1	1.045,9

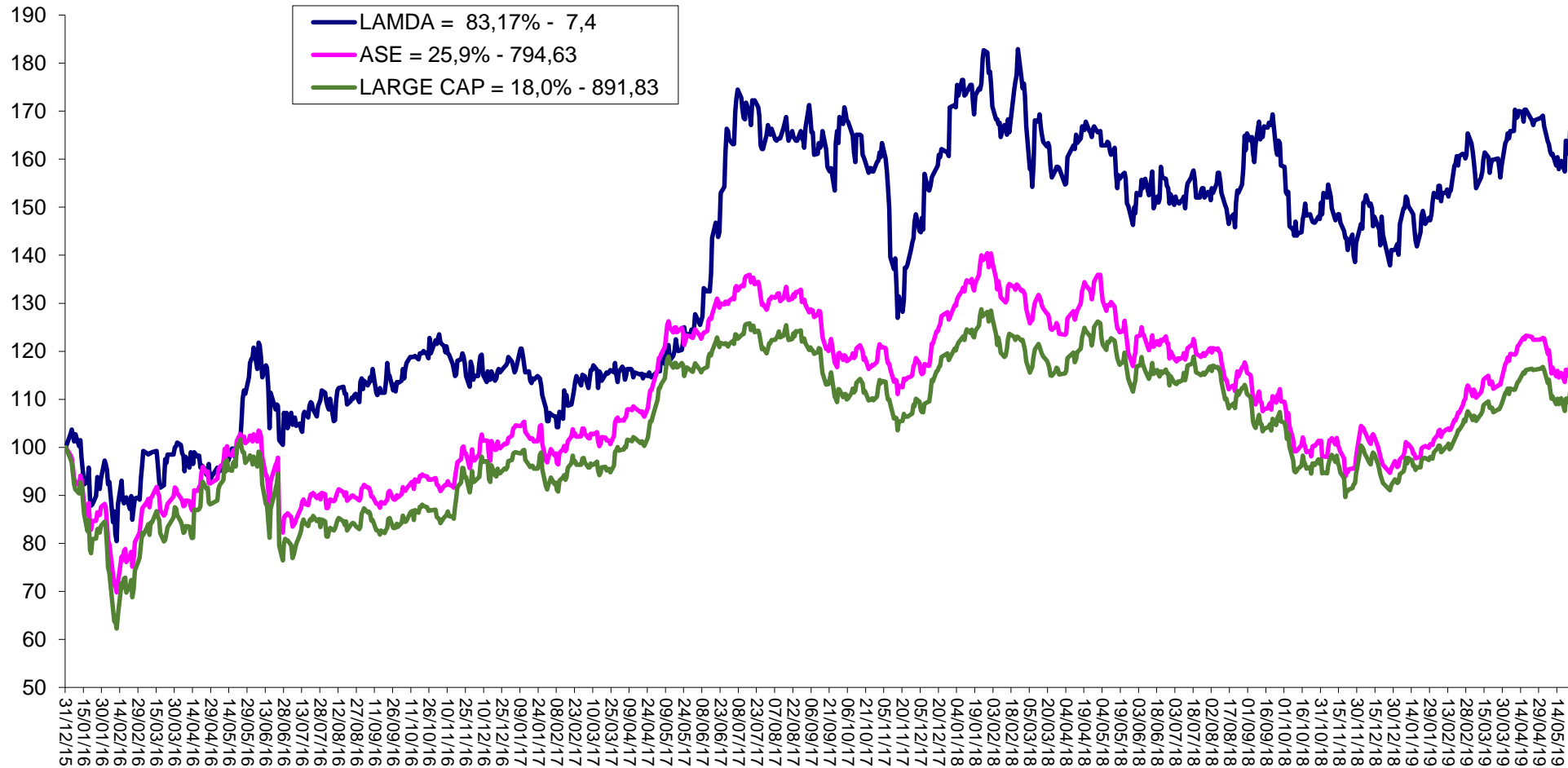
Basic Financial Metrics

(in € million)

	<u>31/3/2019</u>	<u>31/12/2018</u>
Cash	69,7	68,5
Debt	447,9	446,8
Net Debt	378,2	378,4
Investment Portfolio	901,8	897,9
Book Equity (including minorities)	438,2	434,6
Net Asset Value (including minorities)	537,9	533,4
Net Debt / Investment portfolio	41,9%	42,1%
Net Debt / Book Equity	86,3%	87,1%
Net Debt / N.A.V	70,3%	70,9%
Average interest rate	4,0%	5,1%

Share Performance

01/01/2016 – 28/05/2019



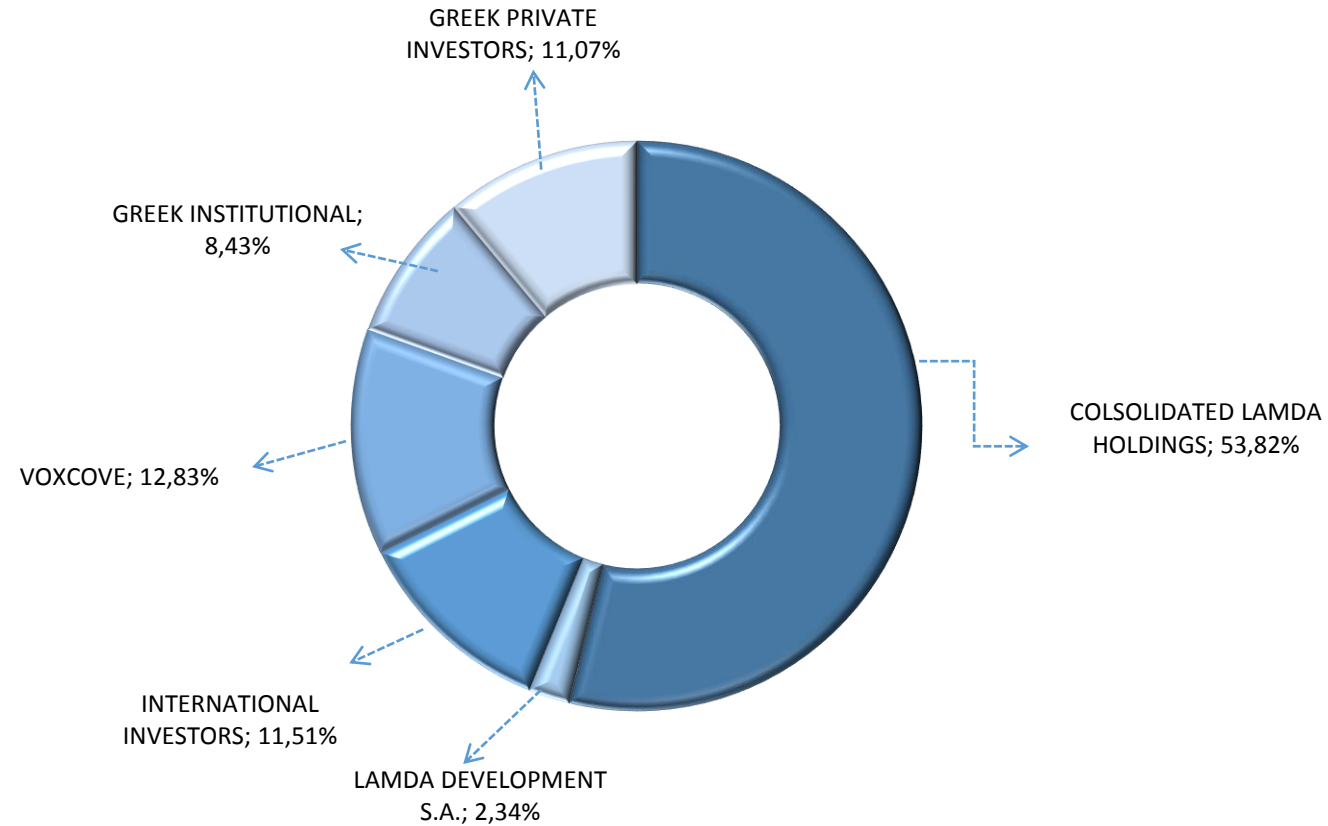
Financial results presentation adjustment

- 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.

	Q1 2018 as reported	Reclasses	Q1 2018 as restated
EBITDA	14,0	(0,4)	13,6
Net Interest	(7,0)	0,3	(6,7)
Depreciation	(0,3)	0,1	(0,2)
Taxes	(3,1)	-	(3,1)
Net Profit	3,6	(0,0)	3,6

- 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.

Shareholders Composition as of 17/05/2019



- Treasury shares acquisition cost: **€7.226.981**
- Number of Treasury shares : 1.866.007
- Treasury shares market value (28/5/19) : **€13.808.452**

Total number of shares : 79.721.775

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