

LAMDA DEVELOPMENT

Consolidated Financial Results

YTD September 2019

The Company's Highlights

- Retail EBITDA increased by 7,9% to €47,6m (*)
- Total EBITDA before valuations and Hellinikon expenses increased by 12,7% to €40,9m (*)
- EBITDA reached €81,8m
- Net profit of the period stood at €30,2m
- NAV €479,2m @ 30/9/2019. NAV after SCI €1.119,2m

Retail Performance

- Tenant sales recorded an increase of 2,5% while Customer visits decreased by 0,6%
- Average shopping centers occupancy approaching 99%
- Collection rate approaching 100%

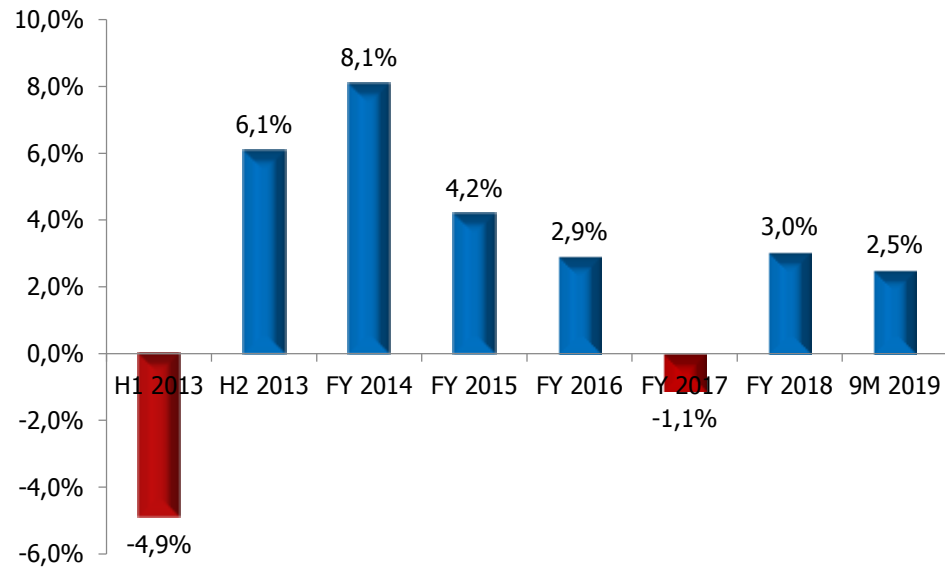
Important Developments

- Significant progress has been made in all remaining CPs of Hellinikon Project
- GH western part opened in December 2019

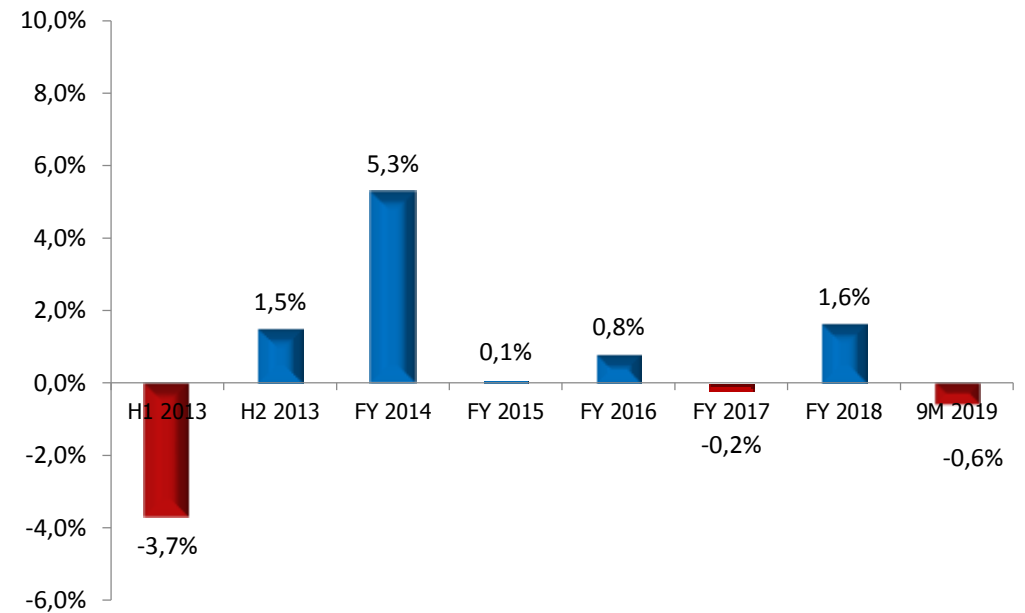
(*) The adoption of IFRS 16 from 1/1/2019 has resulted in improved EBITDA as lease costs are classified as finance costs. Excluding the effects of IFRS 16, Retail EBITDA increased by 1,8% and Total EBITDA increased before valuations and Hellinikon expenses by 7,4% compared to Sept. YTD 2018)

Retail KPIs

Shopkeeper sales



Customer visits

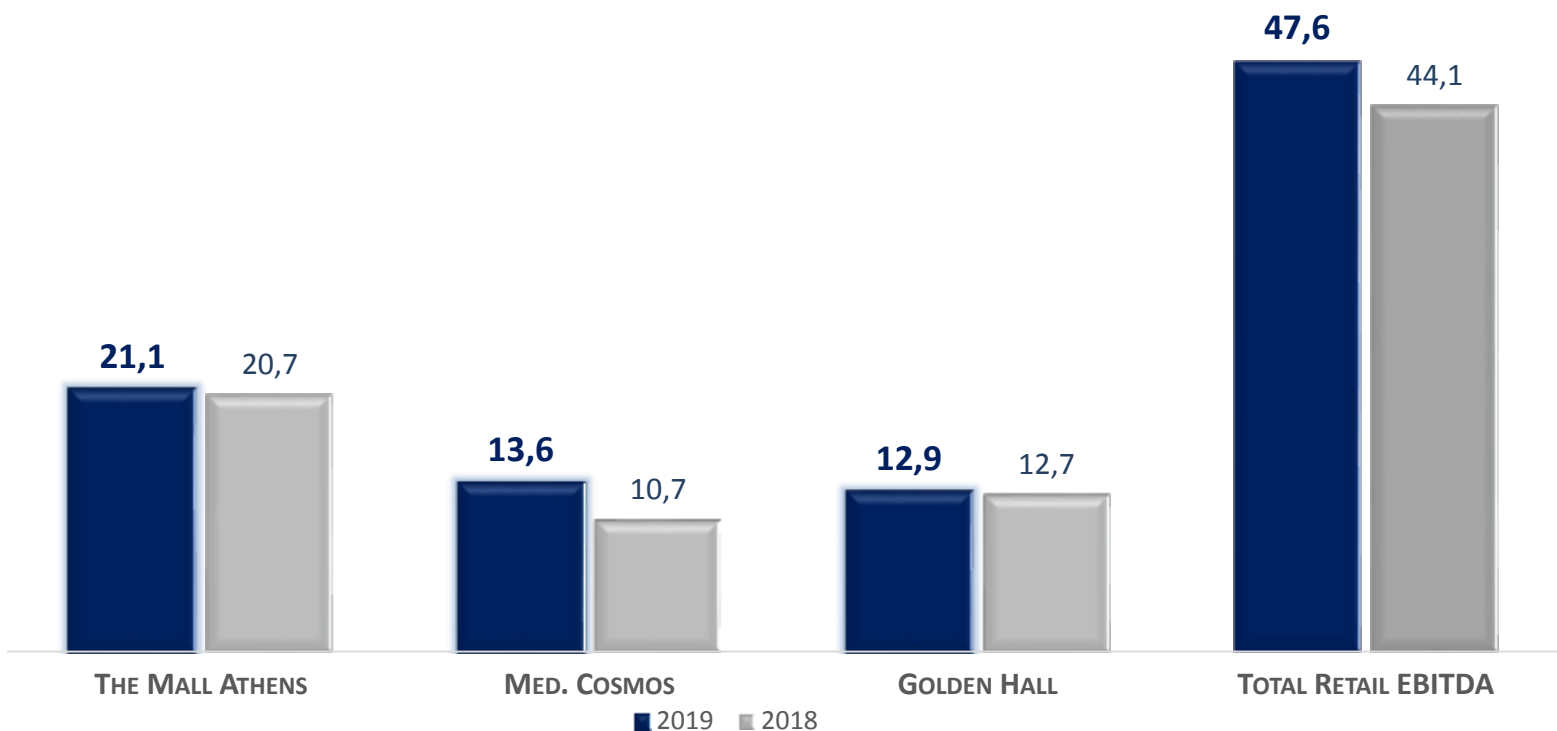


EBITDA From Retail Sector

Sept. YTD: 2019 vs 2018

(in € million)

EBITDA from retail sector increased by 7,9%



- The adoption of IFRS 16 from 1/1/2019 has resulted in improved EBITDA by €2,7m. that was reallocated to net interest and fair value adjustments.

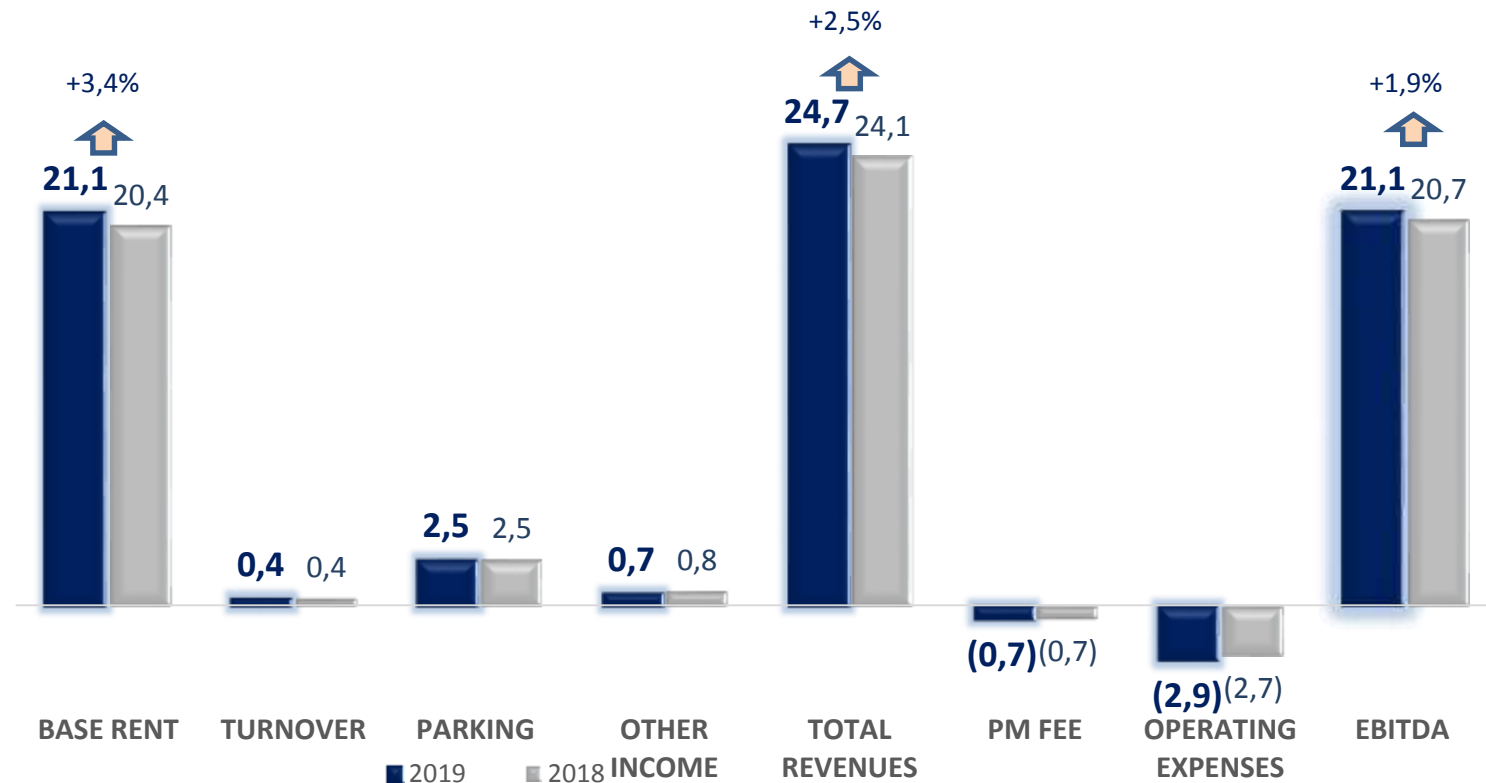
The Mall Athens / EBITDA Breakdown

Sept. YTD: 2019 vs 2018

(in € million)

Performance Drivers

KPI's	Sept. YTD 2019	Nov. YTD 2019
Occupancy	97%	98%
Sales	2,4%	2,0%
Visitors	1,2%	1,4%



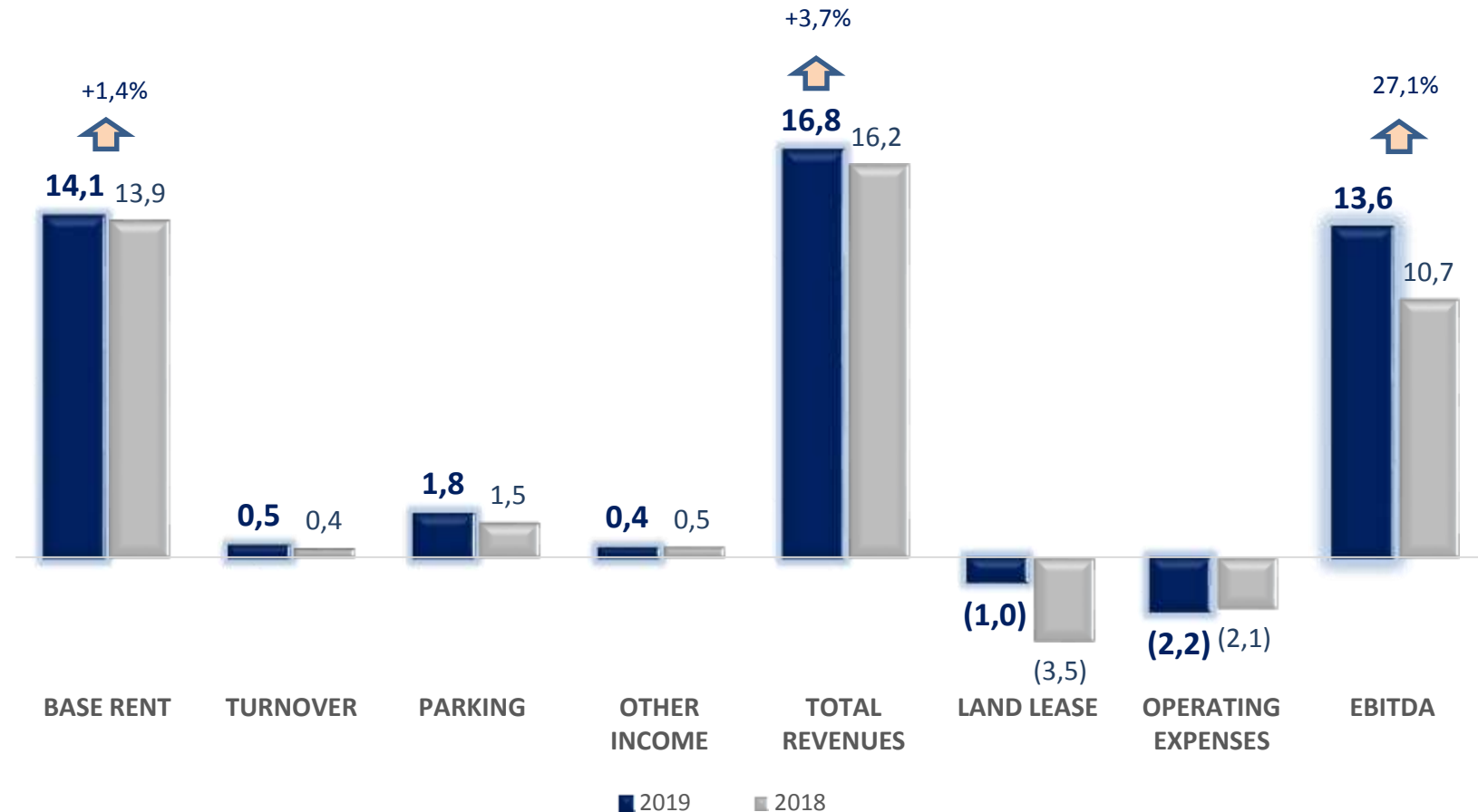
Med. Cosmos / EBITDA Breakdown

Sept. YTD: 2019 vs 2018

(in € million)

KPI's	Sept. YTD 2019	Nov. YTD 2019
Occupancy	99%	99%
Sales	2,9%	4,1%
Visitors	-2,4%	-1,0%

Performance Drivers



- The adoption of IFRS 16 from 1/1/2019 has resulted in improved EBITDA by €2,7m. that was reallocated to net interest and fair value adjustments.

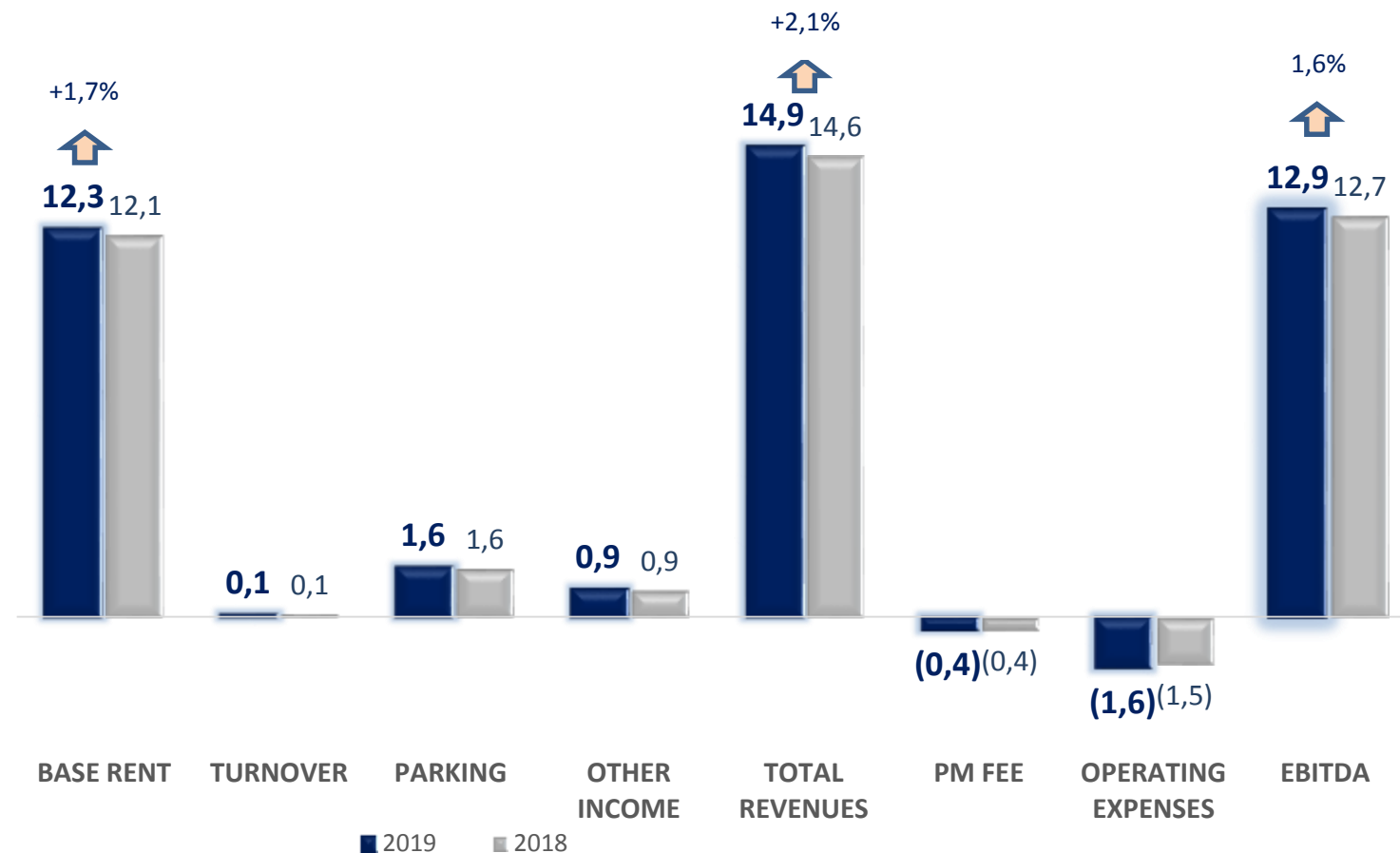
Golden Hall / EBITDA Breakdown

Sept. YTD: 2019 vs 2018

(in € million)

Performance Drivers

KPI's	Sept. YTD 2019	Nov. YTD 2019
Occupancy	98%	98%
Sales	2,2%	2,3%
Visitors	-2,4%	-1,3%

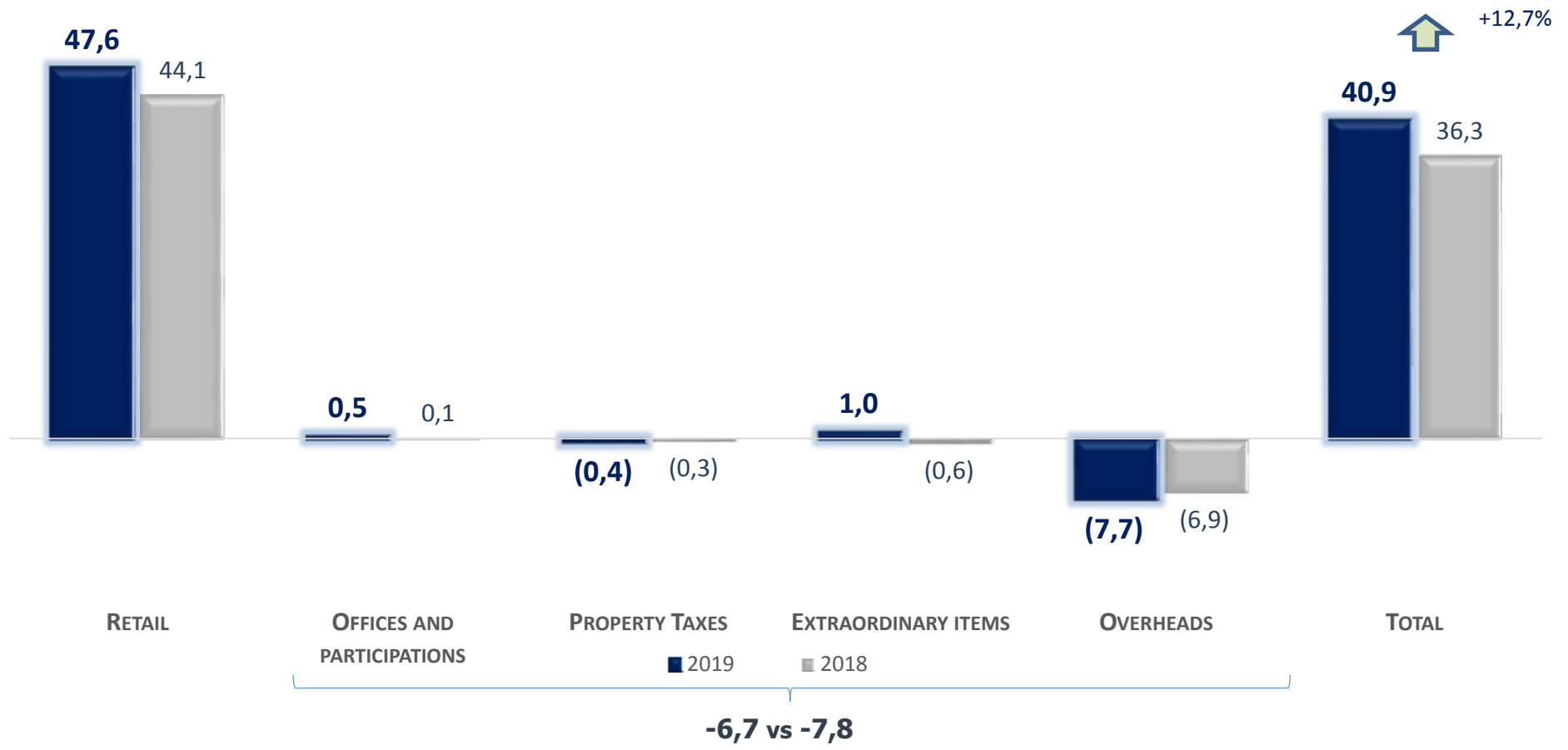


Total EBITDA before Valuations and Hellinikon once-off expenses

Sept. YTD: 2019 vs 2018

(in € million)

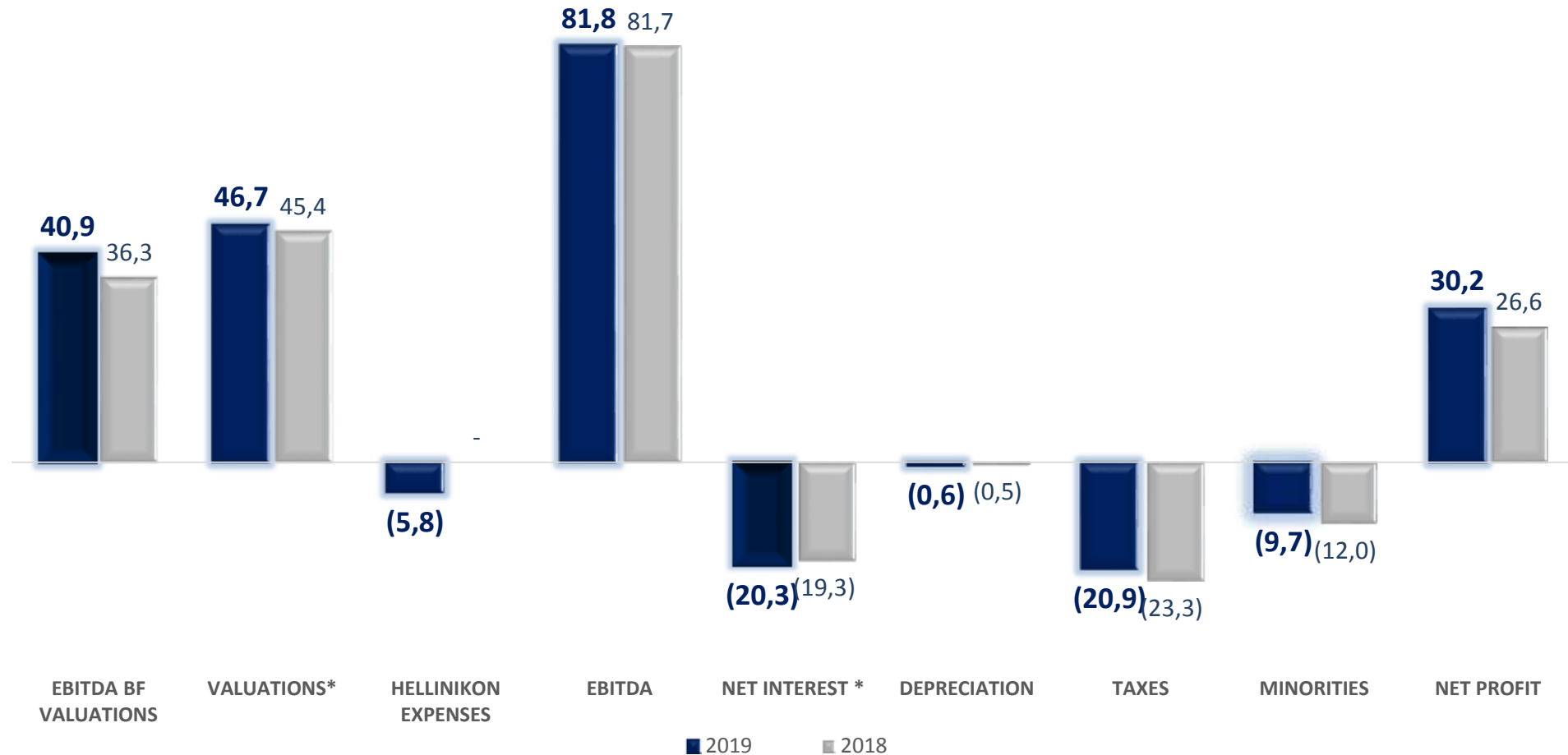
Total EBITDA increased by 12,7%



Profitability Drivers

Sept. YTD: 2019 vs 2018

(in € million)

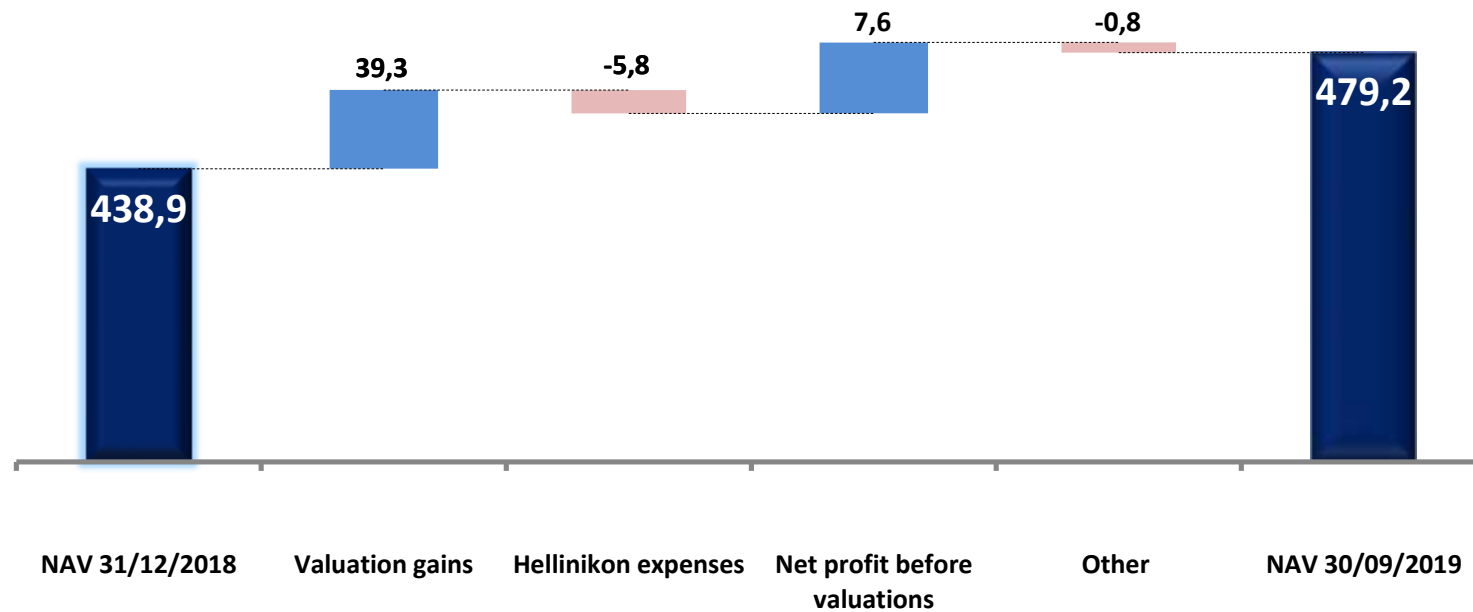


*The adoption of IFRS 16 from 1/1/2019 has resulted in increased Net Interest expenses by €2,6m and has affected Valuations by -€0,1m.

NAV Evolution

(in € million)

Net Asset Value €479,2m.



Investment Portfolio - Retail

(In € million)

RETAIL	<u>Balance Sheet Value</u>		<u>EBITDA</u>	<u>EBITDA yield</u>	
	<u>Sept. 19</u>	<u>Dec. 18</u>	<u>Dec. 18</u>	<u>Sept. 19</u>	<u>Dec. 18</u>
The Mall Athens	428,2	396,6	28,0	6,5%	7,0%
Mediterranean Cosmos	183,8	181,2	14,4	7,8%	7,9%
Golden Hall	244,1	209,7	16,8	6,9%	8,0%
Total	856,0	787,4	59,2	6,9%	7,5%

*EBITDA Yields are calculated as Actual EBITDA 2018 / Valuation

**September valuations took place due to yields compression indications

Investment Portfolio – Land Plots

(In € million)

	Initial cost Lamda Portion	LAMDA Dev. %	Balance Sheet	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	75,6	57,0	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		83,9	
Other Fixed Assets			8,0	

Investment Portfolio

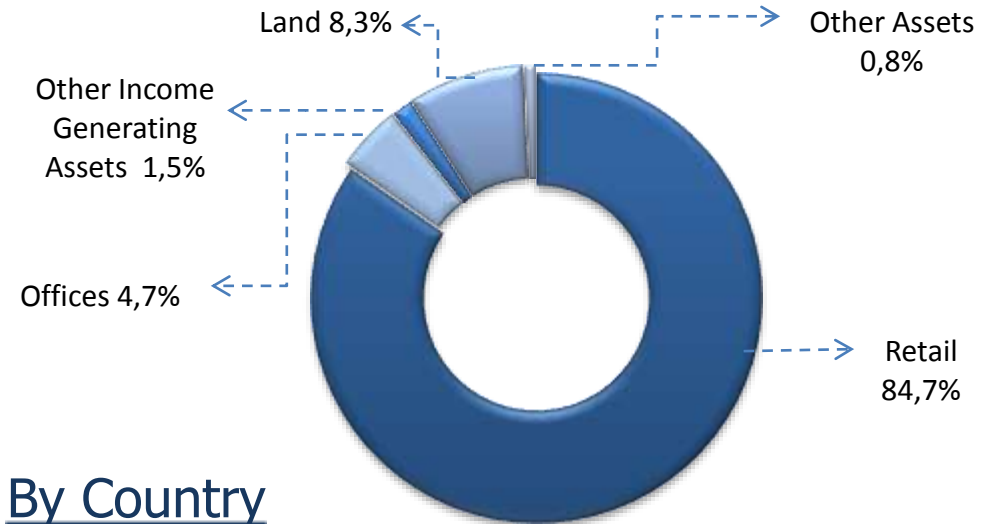
In € million

Investment Portfolio	Sept. 2019	Dec. 2018
Retail	856,0	787,4
Offices	47,9	45,3
Other income generating Assets	15,2	15,0
Land	83,9	80,7
Other Assets	8,0	9,4
Total	1.010,9	937,8

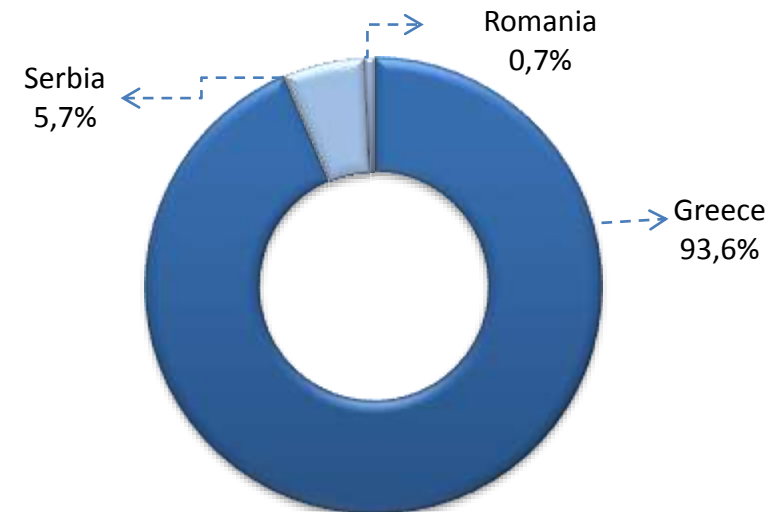
*The Total Investment Portfolio represents Group's share on investments.

Under IFRS, assets consolidated using equity method are presented in the Balance Sheet under the line "Investment in Associates".

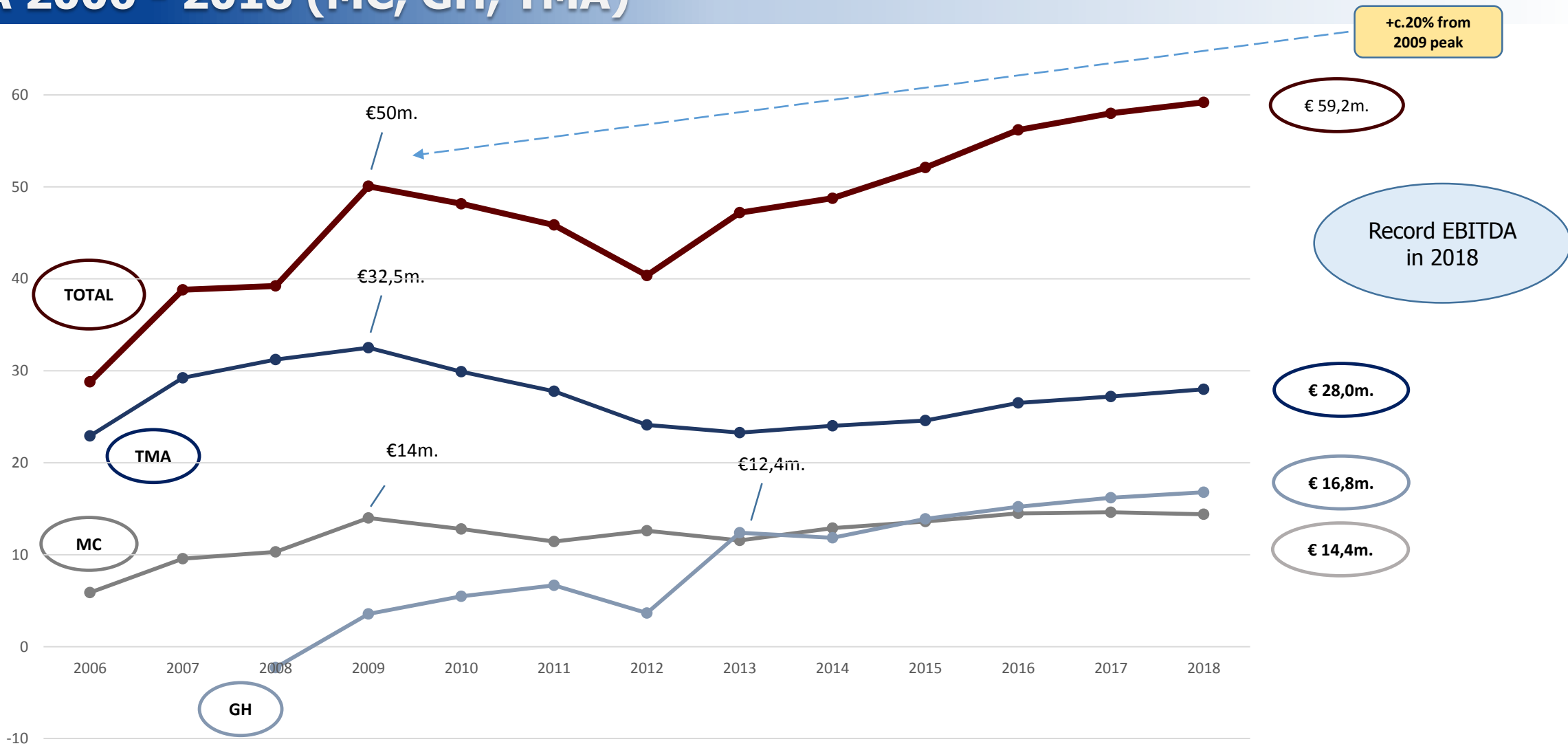
By Sector



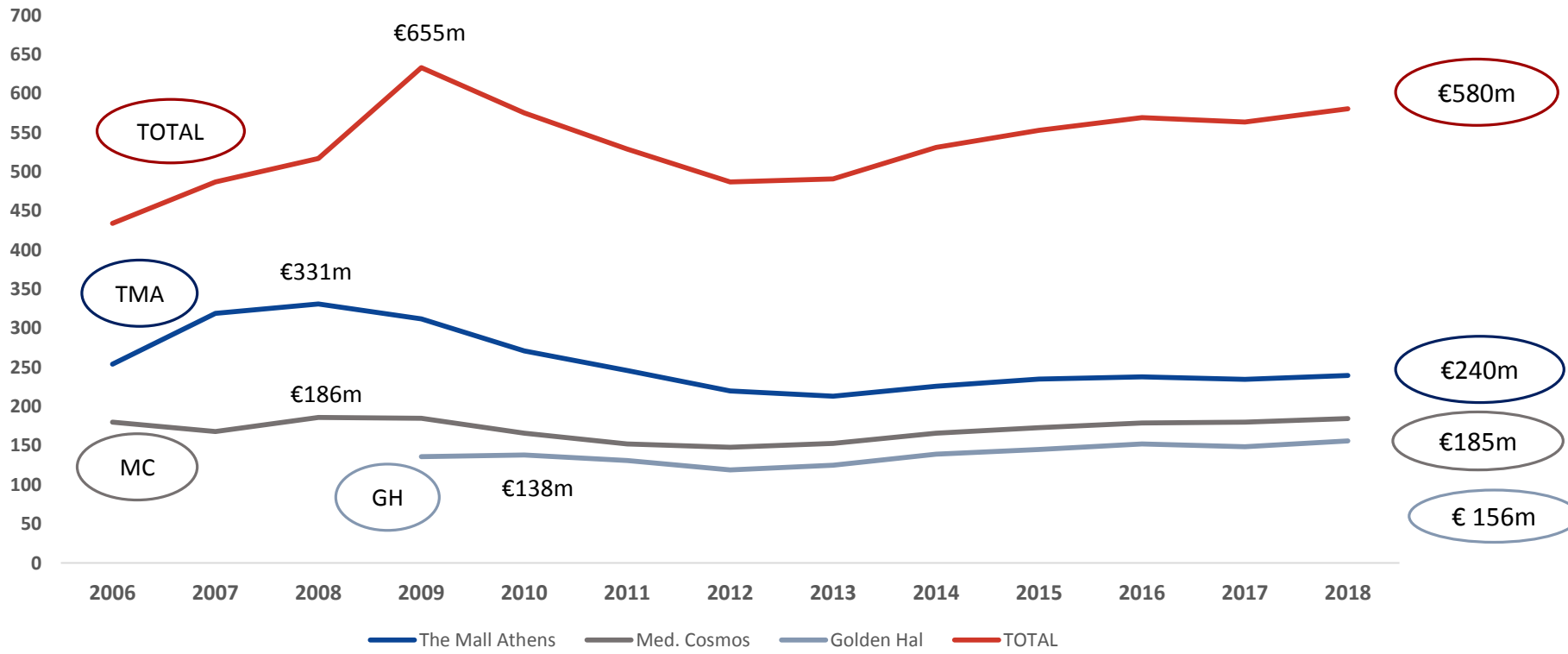
By Country



EBITDA 2006 - 2018 (MC, GH, TMA)



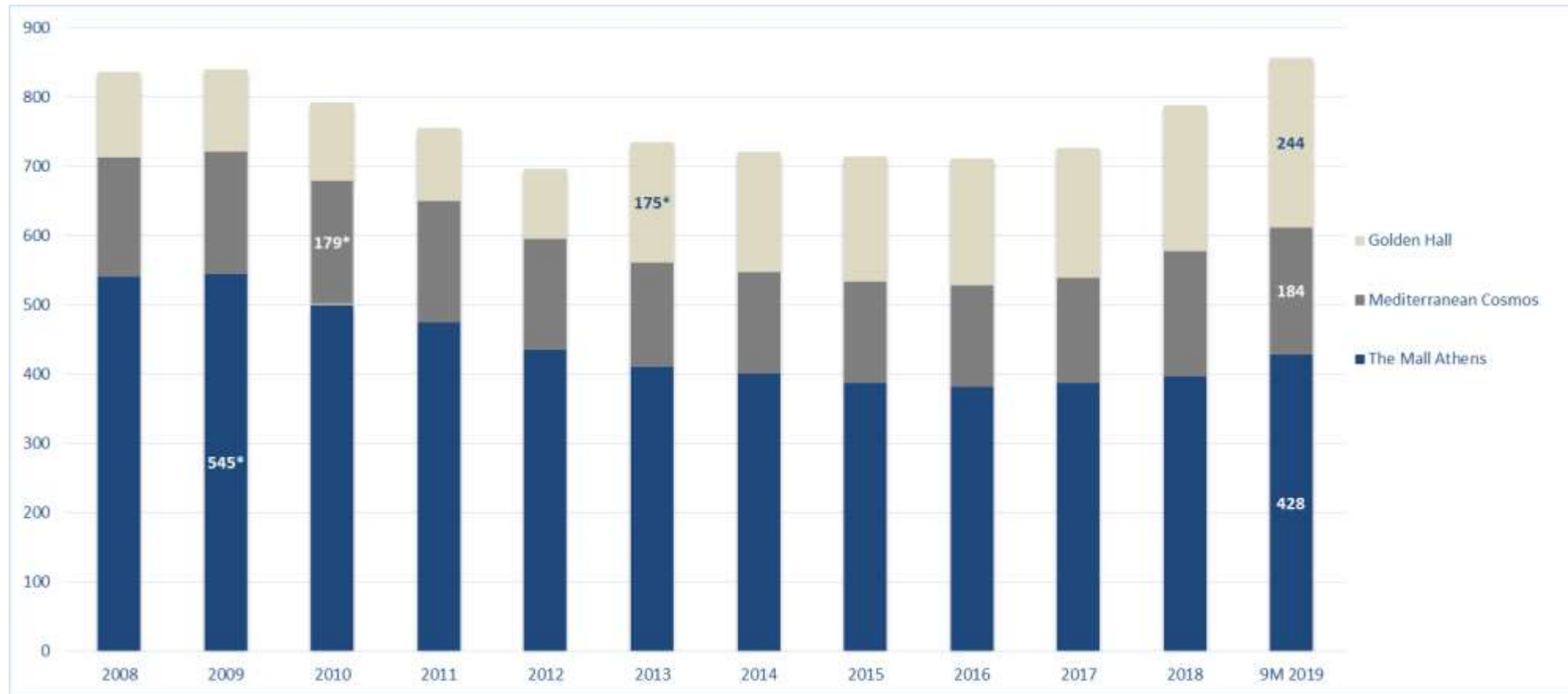
SHOPKEEPERS' TURNOVER 2006 - 2018



Investment Portfolio - RETAIL

(In € million)

Valuations



*Historical Peak Values.

Golden Hall and Med Cosmos have exceeded the historical peak values

Balance Sheet Summary

(in € million)

- Investment Property value has increased due to revaluations.
- 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>Sept. 2019</u>	<u>Dec. 2018</u>
Investment Property	923,3	852,1
Fixed Assets & Inventory	13,7	15,2
Investments in associates	33,4	30,5
Total Investment Portfolio	970,5	897,9
Cash	66,4	68,5
Right-of-use assets	78,7	-
Other Receivables & accruals	59,6	79,5
Total Assets	1.175,2	1.045,9
Equity	376,7	376,7
Reserves	6,8	6,9
Retained earnings	1,1	-28,4
Minority Interests	85,8	79,5
Total Equity	470,3	434,6
Borrowings	436,2	446,8
Lease Liability	78,7	-
Payables	70,3	57,8
Deferred Tax Liability	119,7	106,7
Total Liabilities	704,9	611,3
Total Equity & Liabilities	1.175,2	1.045,9

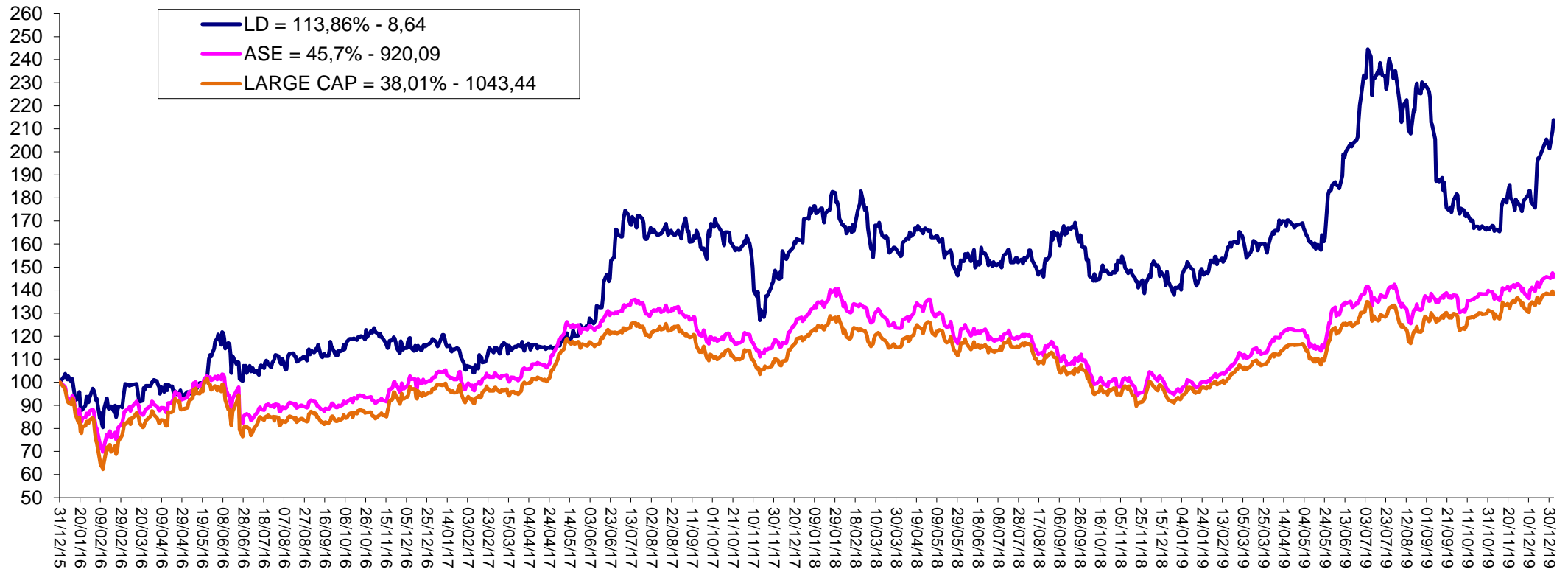
Basic Financial Metrics

(in € million)

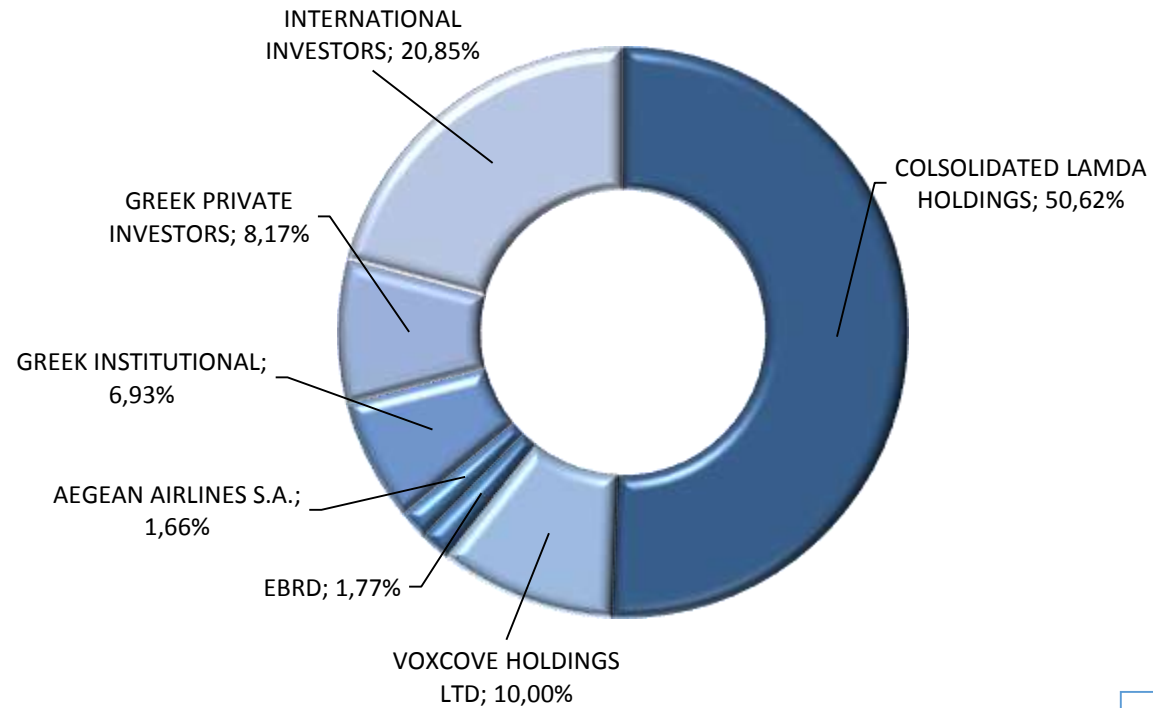
	<u>30/09/2019</u>	<u>31/12/2018</u>
Cash	66,4	68,5
Debt	436,2	446,8
Net Debt	369,8	378,4
Investment Portfolio	970,5	897,9
Book Equity (including minorities)	470,3	434,6
Net Asset Value (including minorities)	581,9	533,4
Net Debt / Investment portfolio	38,1%	42,1%
Net Debt / Book Equity	78,6%	87,1%
Net Debt / N.A.V	63,5%	70,9%
Average interest rate	4,3%	4,2%

Share Performance

01/01/2016 – 03/01/2020



Shareholders Composition as of 31/12/2019



Total number of shares : 176.736.715



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.

	YTD Sept. 2018 as reported	Reclasses	YTD Sept. 2018 as restated
EBITDA bfr valuations	37,7	(1,4)	36,3
Valuations	45,3	0,1	45,4
Net Interest	(20,2)	0,9	(19,3)
Depreciation	(0,9)	0,4	(0,5)
Taxes	(23,3)	-	(23,3)
Minorities	(12,0)	-	(12,0)
Net Profit	26,6	-	26,6

- 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.

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