

LAMDA Development: Q1 2019 Financial Results

CONTINUOUS UPTURN IN OPERATIONAL PROFITABILITY IN Q1 2019

Total group **EBITDA** before valuations advanced to **€14.1 million** in Q1 2019, recording an increase of **3.7%** versus Q1 2018.

PRESENTATION OF KEY RETAIL INDICATORS

The aggregate shopkeepers' turnover **increased** by **0.8%** in the first four months of 2019 versus the respective four month period in 2018, taking into consideration and including April's Easter holidays for comparability purposes. Total **customer visits** recorded a small **decrease** of **1.8%**, which is mainly attributed to the adverse weather conditions that prevailed in the whole region of North Greece in Q1 2019. This indicator seems now to be reversing into a positive one. **The average occupancy** of our Shopping Centres' approaches **99%**, with interest for retail spaces remaining vivid.

EBITDA of **The Mall Athens** reached €7.5 million, showing an **increase** of **1.4%**. Shopkeepers' turnover has **increased** by **0.6%**, while customer visits by **2.0%** (it is noted that the reference period regarding both shopkeepers' turnover and customer visits includes the Easter holidays, so that the figures are comparable to the respective period of 2018). EBITDA of **Mediterranean Cosmos** in Thessaloniki recorded an **increase** of **12.2%** (mainly due to the implementation of International Financial Reporting Standard IFRS 16 - "Leases") reaching €4.6 million. Shopkeepers' turnover and customer visits **decreased** by **0.5%** and **5.9%** respectively, mainly due to the unfavorable weather conditions that prevailed in the area. As far as **Golden Hall** is concerned, EBITDA in Q1 2019 reached €4.5 million, remaining unchanged compared to Q1 2018. Shopkeepers' turnover was also **increased** by **2.5%**, while customer visits **declined** by **4.9%**.

FINANCIAL RESULTS ANALYSIS

The following table summarizes the **Group's Retail EBITDA**:

(amounts in € million)	Q1 2019	Q1 2018	(%) change
The Mall Athens	7.5	7.4	1.4%
Mediterranean Cosmos	4.6	4.1	12.2%
Golden Hall	4.5	4.5	0%
Retail EBITDA	16.6	16.0	3.7%

Total **EBITDA** before valuations reached €14.1 million posting an **increase of 3.7%**, depicting the increase in the operational profitability of our Shopping Centers. **At consolidated level, Net Profit for Q1 2019 reached €2.9 million** versus €2.2 million in Q1 2018.

Net Asset Value (before taxes) reached €441.8 million (€5.68 per share).

Summary of consolidated financial figures

(amounts in € million)	Q1 2019	Q1 2018	(%) change
Pro – Forma EBITDA before valuations	14.1	13.6	3.7%
Net Interest Expense	-6.6	-6.7	-1.5%
Depreciation	-0.2	-0.2	0%
Taxes	-2.9	-3.1	-6.5%
Minority Interests	-1.5	-1.4	7.1%
Net Profit	2.9	2.2	31.8%

The Company's stock has recorded an increase of 30% versus 31/12/2018 closing price (at a share price of €7.40 on 28/05/2019).

The **Net Loan to Value Ratio (Net LTV)** of the Group's investment portfolio stands at 41.9%, a level that can be deemed very satisfactory. Finally, it is worth noting that as of 31/03/2019 the Company possesses a total of 1,866,007 treasury shares, representing 2.34% of its share capital, with a weighted average purchase price of €3.87 per share.

IMPORTANT DEVELOPMENTS

The construction works for the development of the western part of the former International Broadcasting Center (IBC) building where Golden Hall shopping center operates, continue uninterrupted. The investment of a total budget of €25 million is expected to be completed at the end of 2019 and it is intended to supplement significantly the family entertainment sector of the shopping center, while creating additional employment opportunities estimated at more than 500 new positions.

With regard to the Hellinikon project, as we have already mentioned in previous announcements, all the necessary actions for the fulfillment of the contractual conditions precedent for the acquisition of the shares of Hellinikon S.A. and for the construction works to commence, remain within the responsibility and the discretion of the relevant state ministries and institutions. We remain optimistic, that, to the extent feasible, the fulfillment of these actions shall be achieved the soonest possible.

The summary of the Q1 2019 financial figures will be posted on the Company's website (www.lamdadev.com) and on the website of the Athens Exchange.