



Company Annual Presentation Financial Results Year 2014

**Association of Greek Institutional Investors
April 28th, 2015**



The Company's Highlights

Financials

- Retail EBITDA increased by 5% to € 37.5m.
- Total EBITDA before valuations increased by 9% to € 28m.
- Net profit before valuation losses € 2.8m.
- Net losses of the period € 23.5 m. vs losses € 48.6m., mainly due to once-off deferred tax adjustment in 2013 and lower valuations losses in 2014.

Retail Performance

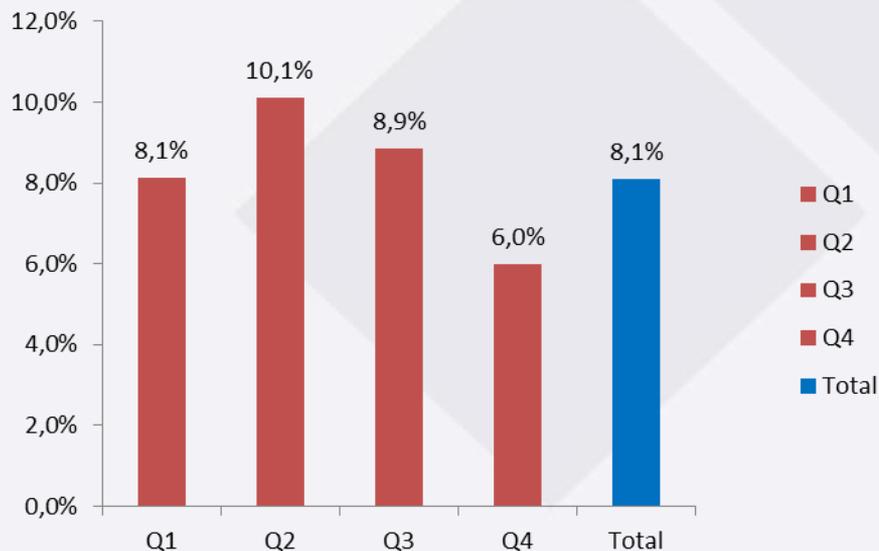
- Tenant's sales up by 8%
- Customer Visits up by 5%
- Average shopping center's occupancy exceeds 98%

Retail KPIs improvement

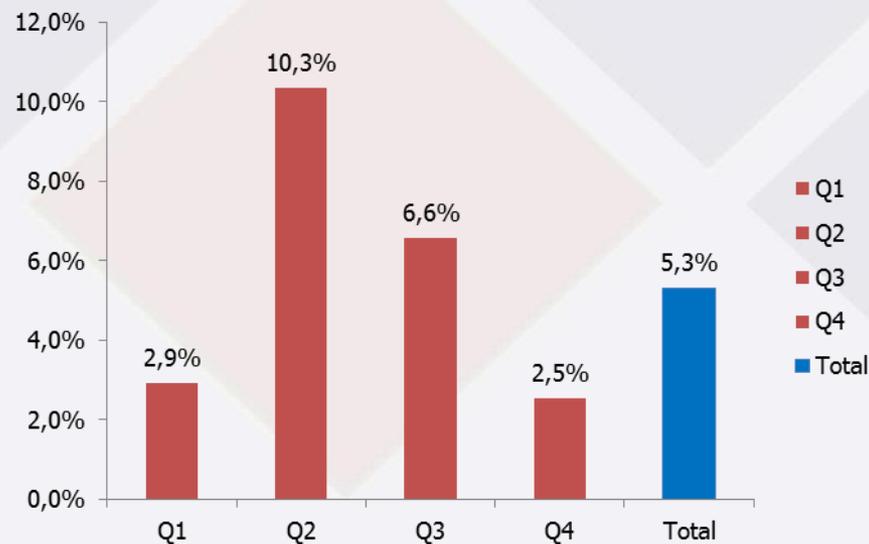
Significant sales recovery

Growing consumer confidence

Shopkeeper sales 2014 vs 2013



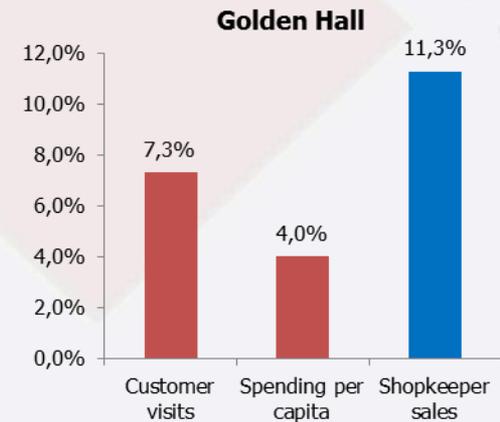
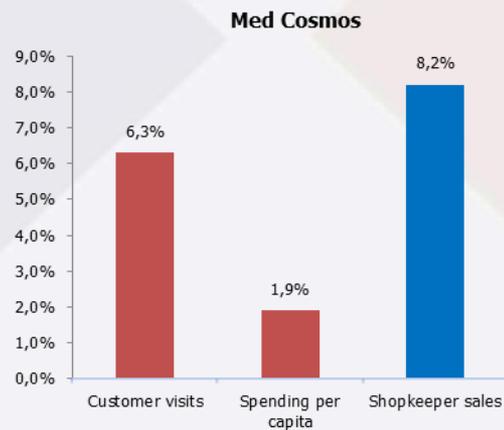
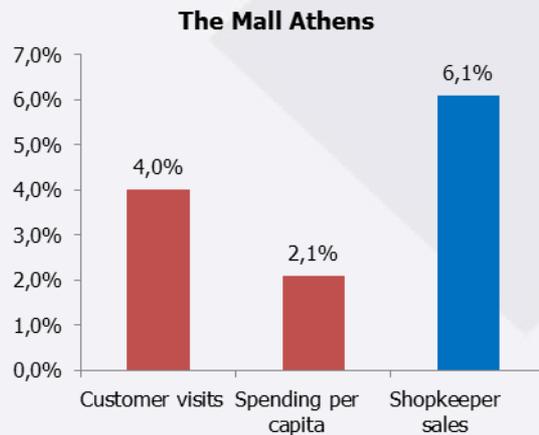
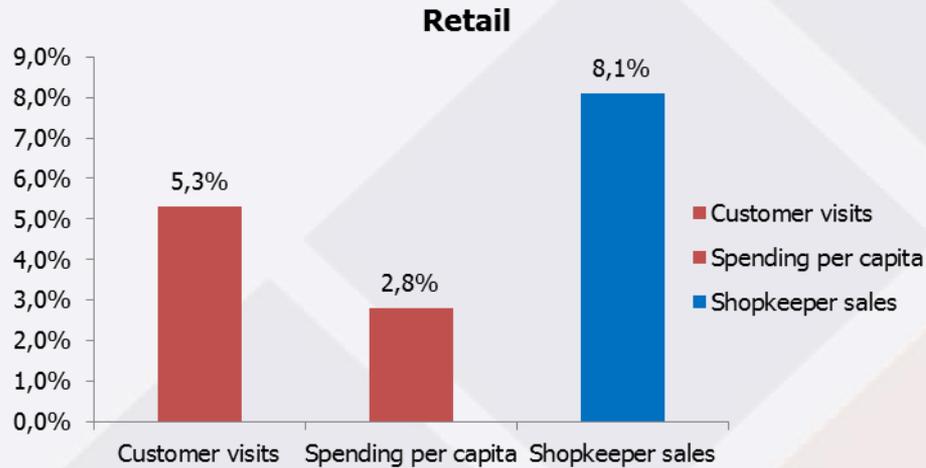
Customer Visits 2014 vs 2013



Shopkeeper sales and customer visits are still growing during the first months of 2015

Shopkeeper Sales breakdown

Graphs interpret the improvement of shopkeeper sales for the 12 months period 2014 vs 2013



NAV Performance

Net Asset Value € 431 m.

- NAV per Share € 5,4
- Market Cap. as of 23/03/15 € 258m.
- 40% discount of market price € 2,2 per share
- 76% discount excluding Cash
- A yield compression by 0.5% impacts NAV by € 33.3m.

(in € million)

	<u>NAV</u>	<u>Market cap</u>	<u>Discount € per share</u>	<u>Discount</u>
	(in € million)			
	431	258	2,2	40%
Cash balance	204	204		
Excluding Cash	227	54	2,2	76%

NAV Evolution

(in € million)

NAV 31/12/2013 (in € mil.)	296,4
Net profit for the period	2,8
Valuation losses	-30,4
SCI / Treasury shares / Other	161,9
NAV 31/12/2014	430,7

Pro forma Financial results

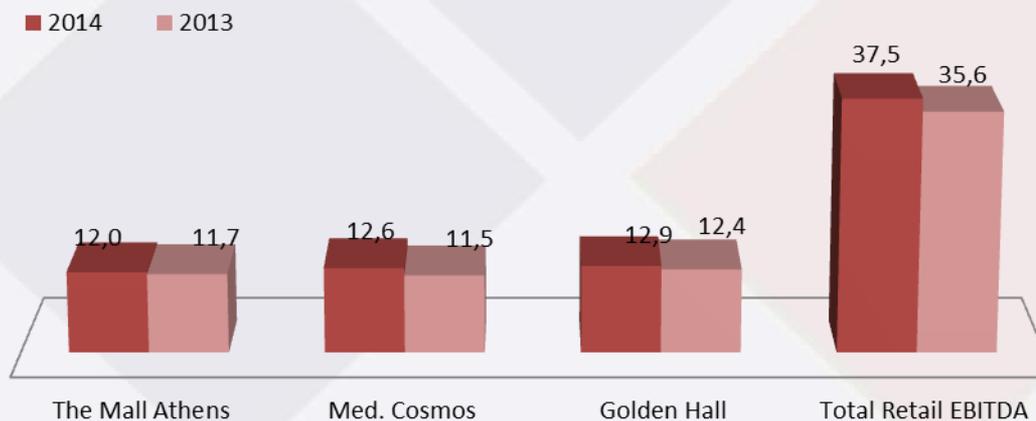
- A new standard, IFRS 11 “Accounting for Joint Arrangements”, is effective from 1/1/2014 for entities preparing I.F.R.S. financial statements. The new standard requires that investments in joint ventures have to be accounted for, based on the net equity method. The material impact of the change in accounting policy in the consolidated financial statements derives from the companies that own the properties The Mall Athens, 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 Olympia Village SA, LAMDA Flisvos Marina SA, LAMDA Flisvos Holding SA, LAMDA Dogus Marine Investments SA, LAMDA Akinita SA and Singidunum Buildings DOO.

EBITDA From Retail Sector

Dec. YTD: 2014 vs 2013

EBITDA from retail sector increased by 5%

(in € million)



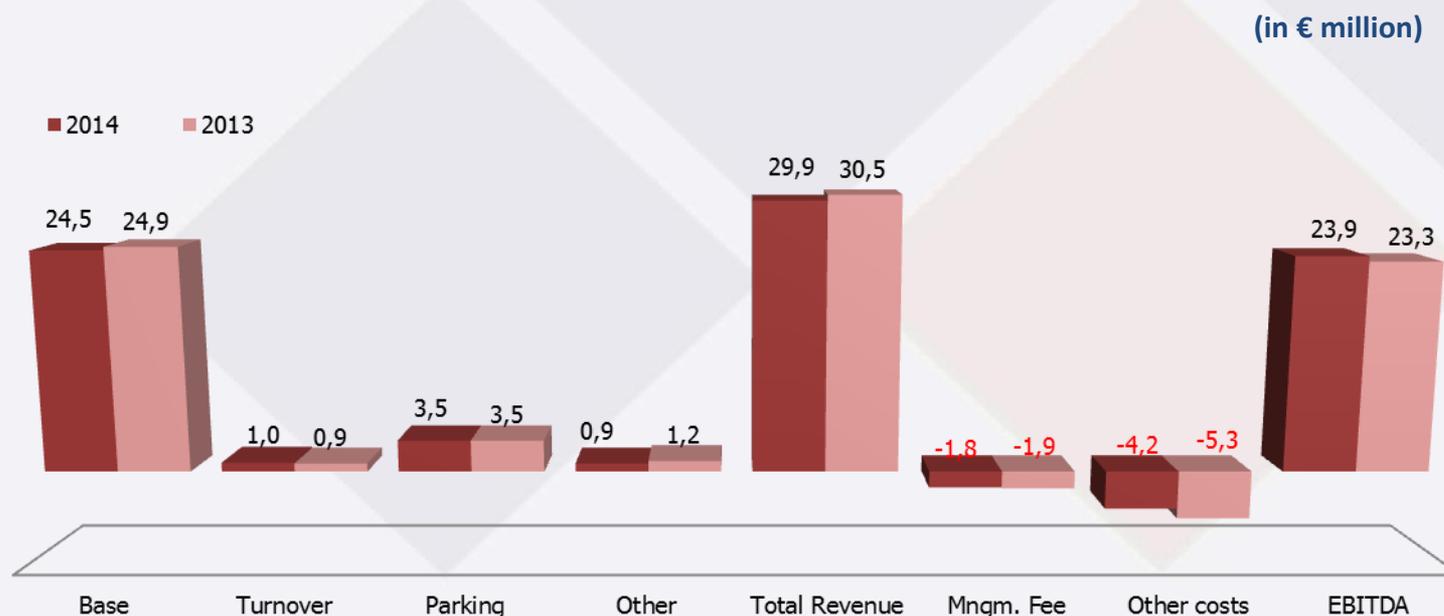
The Athens Mall is consolidated on a proportional basis (50 %)

The Mall Athens / EBITDA Breakdown

Dec. YTD: 2014 vs 2013

Performance Drivers

- Shopkeeper sales increased by 6%
- Number of visitors increased by 4%
- Occupancy at 97%
- Revenue decreased by 2%
- EBITDA increased by 3%



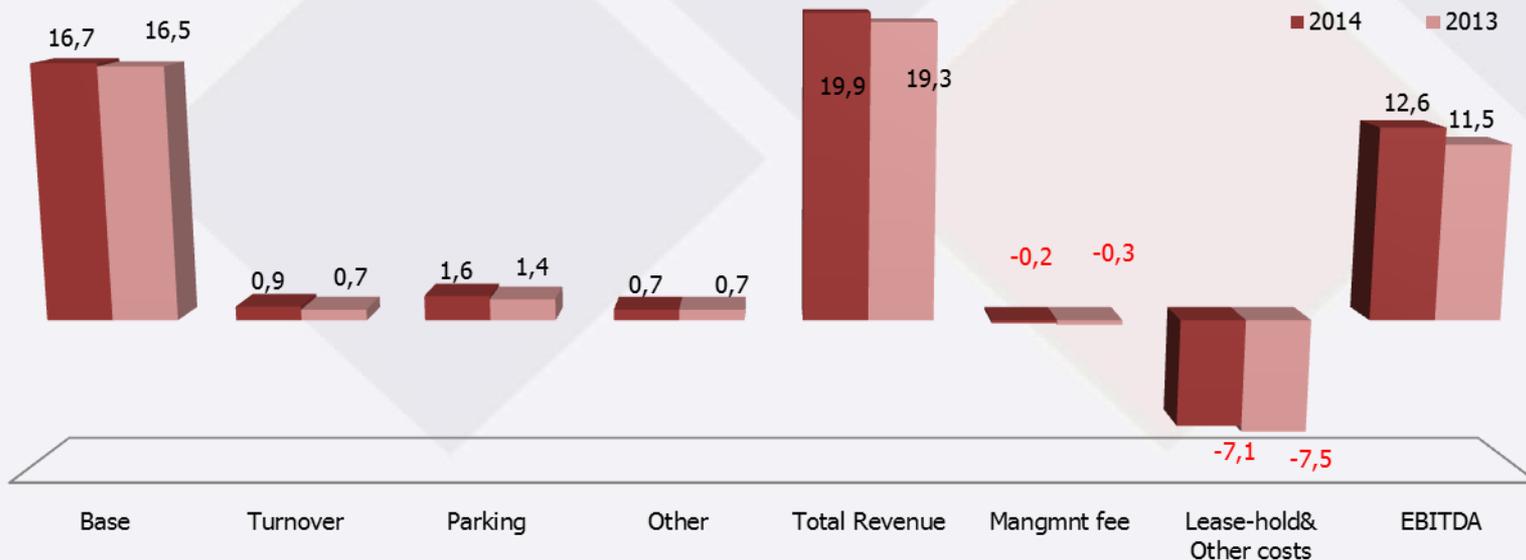
Med. Cosmos / EBITDA Breakdown

Dec. YTD: 2014 vs 2013

Performance Drivers →

- Shopkeeper sales increased by 8%
- Number of visitors increased by 6%
- Occupancy 99.3%
- Revenue increased by 3%
- EBITDA increased by 10%

(in € million)



Golden Hall / EBITDA Breakdown

Dec. YTD: 2014 vs 2013

Performance Drivers

- Shopkeeper sales increased by 11%
- Number of visitors increased by 7%
- Occupancy 98%
- Revenues increased by 2%
- EBITDA increased by 4%

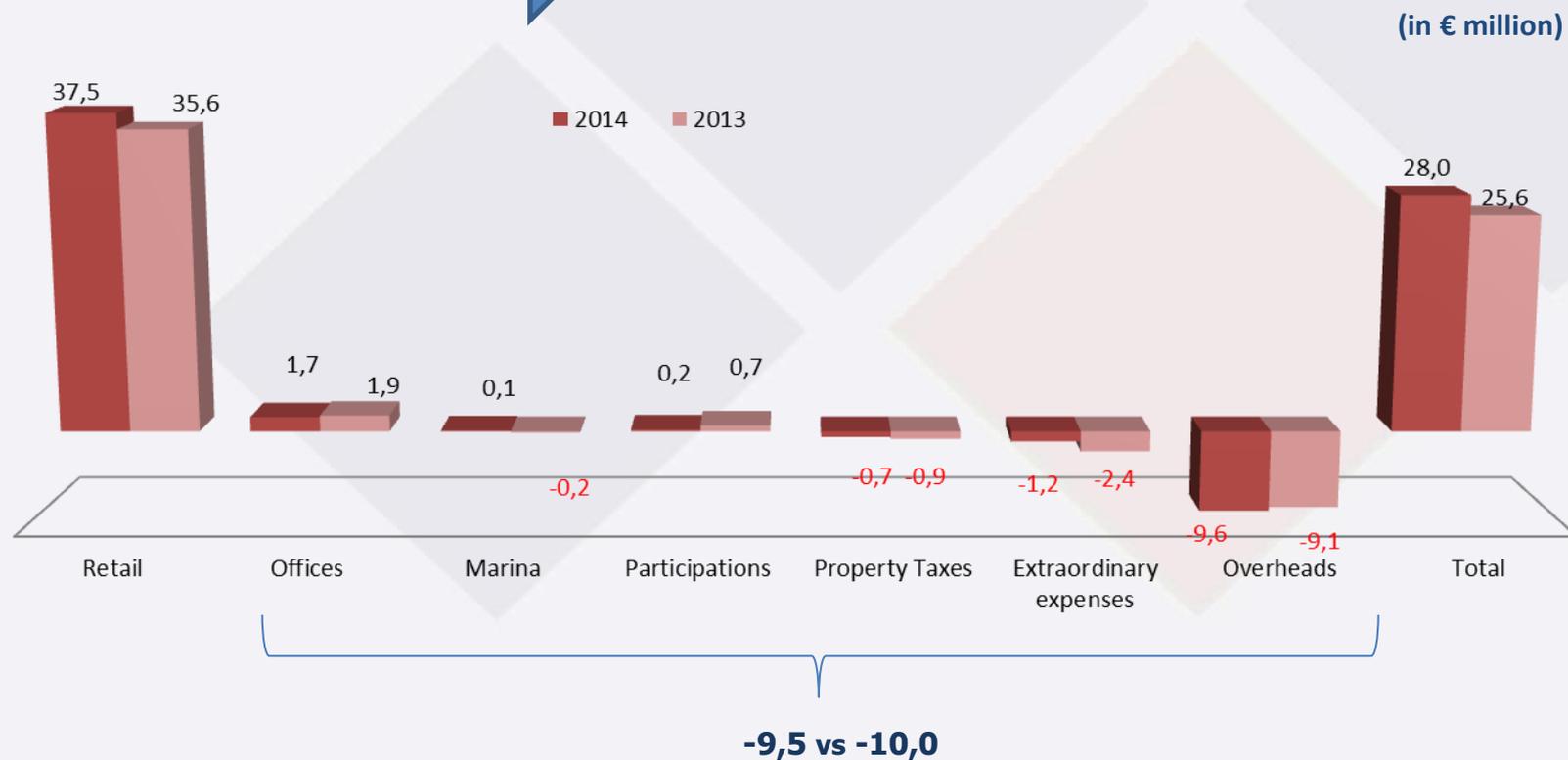


Total Pro forma EBITDA

Dec. YTD: 2014 vs 2013



- Total EBITDA increased by 9%
- Participations in 2013 include € 1.1m. profit from the disposals of LAMDA Hellix and Marina FLISVOS in 2013



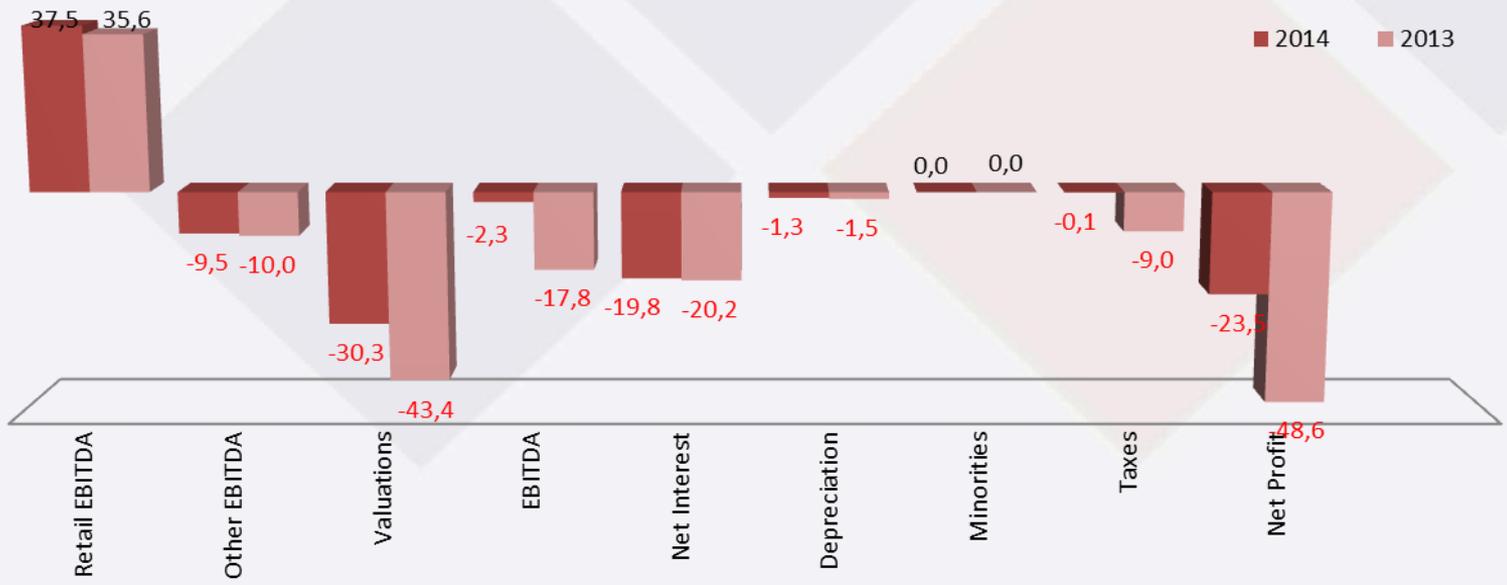
Pro forma Profitability Drivers

Dec. YTD: 2014 vs 2013

P&L using proportional method

In 2013 income taxes include once-off deferred tax adjustment of €11.8 m., due to tax rate increase by 6%.

(in € million)



I.F.R.S. Income Statement

The new P&L

- Discontinued operations refers to Lamda HELLIX.
- In 2013, income tax and profit of associates include in total once-off deferred tax adjustment € 11.8 m. due to income tax rate increase by 6%.

(in € million)

Income Statement summary	Dec. YTD 2014	Dec.YTD 2013
Revenue	44,24	44,68
Fair value adjustments	(25,02)	(30,62)
Operating expenses	(28,58)	(30,8)
Operating profit	(9,36)	(16,70)
Depreciation	(0,94)	(1,22)
Interests	(12,38)	(13,45)
Share in profit of associates	(1,50)	(14,78)
E.B.T.	(24,18)	(46,15)
Income tax expense	0,68	(3,18)
Profit/(loss) of the year	(23,50)	(49,33)
Discontinued operations	0,00	0,70
Profit/(loss) of the year	(23,50)	(48,63)
Profit/(loss) attributable to Equity holders	(23,50)	(48,60)

Balance Sheet Summary

(in € million)

The new Balance Sheet

- The Balance Sheet has been prepared by adopting the new standard (I.F.R.S. 11). The Balance Sheet of 2013 has been restated following this standard for comparable purposes.
- Cash and Equity were increased due to the SCI and sale of the treasury shares.

	Dec. 2014	Dec. 2013
Investment Property	379,9	388,2
Fixed Assets & Inventory	73,9	88,0
Investments in associates	112,0	115,0
Total Investment Portfolio	565,8	591,2
Cash	187,6	32,6
Other Receivables & accruals	49,5	46,2
Total Assets	802,9	670,1
Equity	382,2	220,0
Reserves	5,2	9,5
Retained earnings	0,1	20,1
Total Equity	387,5	249,6
Borrowings	338,5	350,3
Payables	51,7	46,3
Deferred Tax Liability	25,2	23,9
Total Liabilities	415,4	420,5
Total Equity & Liabilities	802,9	670,1

Balance Sheet Analysis

Debt Highlights

- Average interest rate cost 4,3%
- Refinancing of € 112m. loan facilities under negotiations

(in € million)

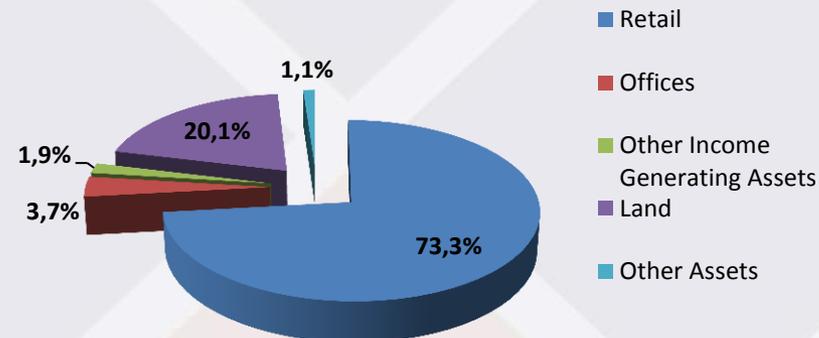
	31/12/2014		31/12/2013	
	Equity method	Proportional method	Equity method	Proportional method
Cash	187,6	203,9	32,6	42,9
Debt	338,5	482,2	350,3	494,5
Net Debt	150,9	278,3	317,7	451,6
Investment Portfolio	565,8	709,9	591,0	738,8
Book Equity	387,7	387,7	249,6	249,6
Net Asset Value	430,7	430,7	296,4	296,4
Net Debt / Investment portfolio	26,7%	39,2%	53,8%	61,1%
Net Debt / Book Equity	38,9%	71,8%	127,3%	180,9%
Net Debt / N.A.V	35,0%	64,6%	107,2%	152,4%

Investment Portfolio

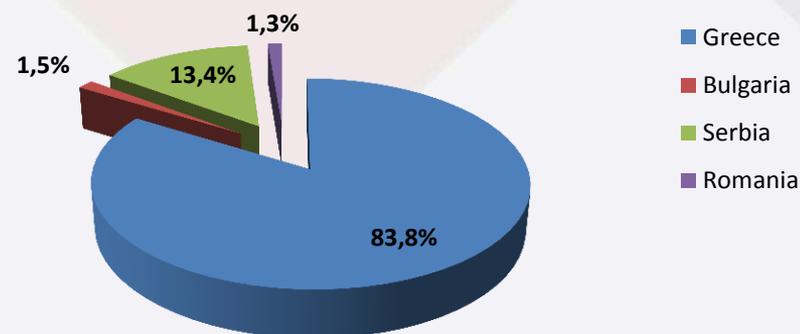
In € million

Investment Portfolio	Dec. 2014	Dec. 2013
Retail	520,1	530,1
Offices	26,2	27,6
Other income generating Assets	13,2	13,6
Land	142,4	159,0
Other Assets	8,0	8,5
Total	709,9	738,8

By Sector



By Country



Investment Portfolio / Retail-Offices-Income Generating Assets

(In € million)

Name	Balance Sheet Value	Valuation Method	Dec.14	Dec.13	Dec.12
RETAIL			% Yields		
The Mall Athens	200,3	Fair Value	7,2	7,3	7,1
Mediterranean Cosmos	146,9	Fair Value	10,2	10,0	9,8
Golden Hall	172,9	Fair Value	8,3	8,5	8,4
Total	520,1		8,4	8,5	8,3
OFFICES					
Cecil	15,4	Fair Value	9,0	9,0	8,5
Kronos	7,2	Fair Value	8,9	8,9	9,2
Othonos	0,5	Fair Value	9,0	9,0	9,0
Ploesti Building	3,1	Fair Value	9,6	9,3	8,5
Total Office	26,2		9,0	9,1	9,1
INCOME GENERATING ASSETS					
Kronos Parking	3,6	Fair Value	9,0	9,0	9,0
Flisvos Marina	6,7	NBV			
Metropolitan Expo	2,9	NBV			
Total Income Gen. Assets	13,2				

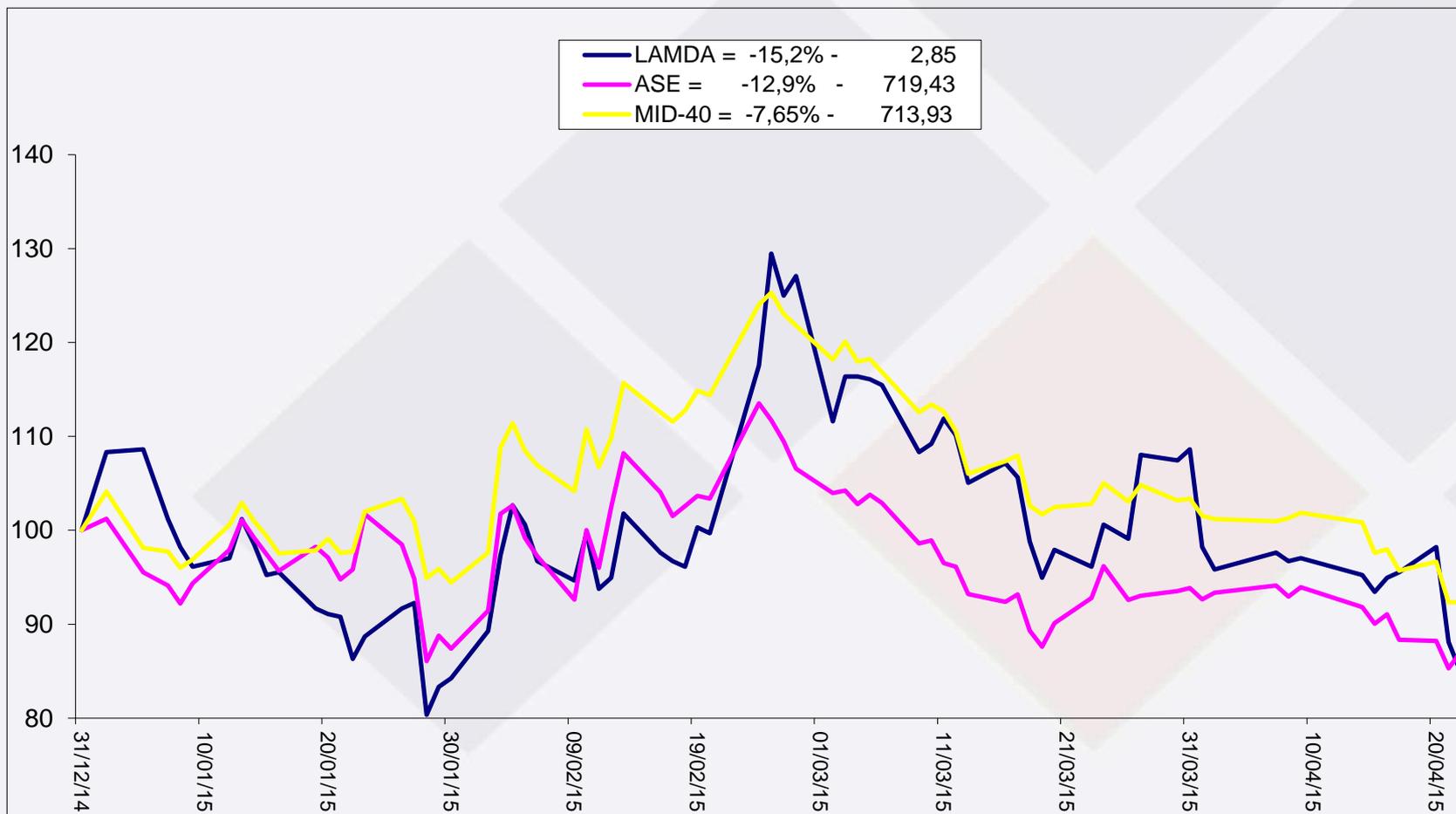
Investment Portfolio / Land & Other Fixed Assets

(In € million)

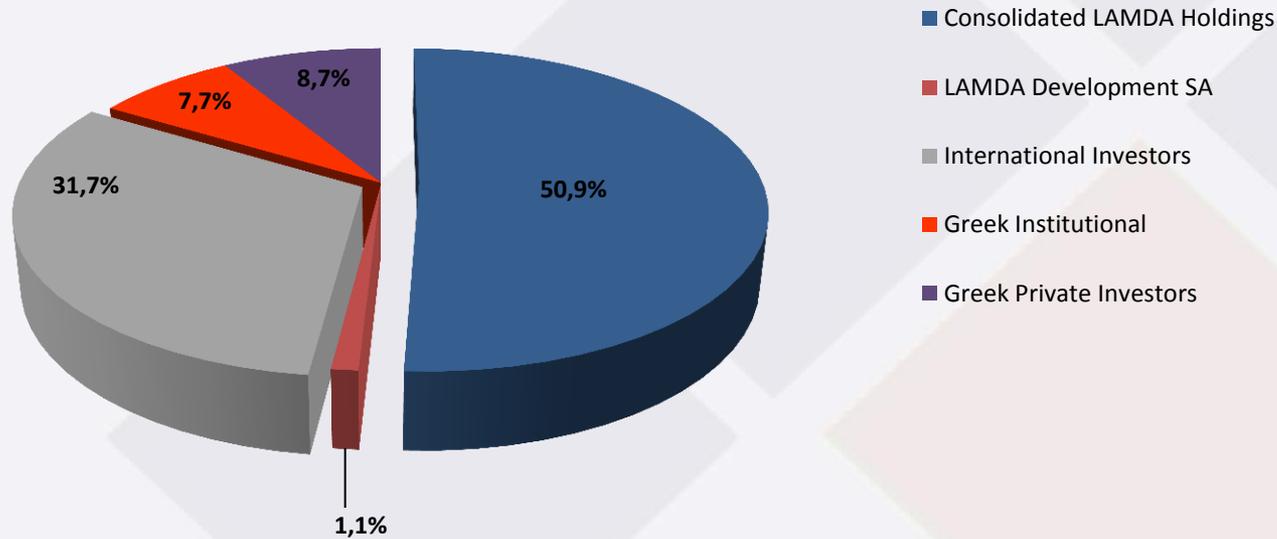
LAND PLOTS	Initial cost	LAMDA Dev. %	Balance Sheet Value	Valuation Method
	Lamda Portion			
Spata	16,0	100	21,0	Fair Value
Viltanioti	4,2	50	3,5	Fair Value
Aegina (Residential)	13,8	100	6,3	Fair Value
Sofia / Dragalevtsi (Residential)	3,9	100	1,6	Fair Value
Sofia / Ring Road (Mixed)	2,8	50	1,4	Fair Value
Sofia / V.Levski Blvd. (Mixed)	14,7	100	7,4	Fair Value
Belgrade / Vrakar (Residential)	3,1	100	1,9	Fair Value
Belgrade / Kalemegdan (Mixed)	63,4	100	54,1	Fair Value
Belgrade (Mixed)	37,7	50	37,7	Cost
Montenegro / Budva (Residential)	4,0	100	1,6	Fair Value
Bucharest / Pitesti (Logistics)	3,0	90	2,1	Fair Value
Bucharest (Residential)	9,8	100	3,8	Fair Value
Total Land	176,4		142,4	
Other Assets				
Other Fixed Assets	8,0	100	8,0	

Share Performance

01/01/2015 – 22/04/2015



Shareholders Composition as of 15/04/2015



Total number of shares : 79.721.775

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