



# **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.

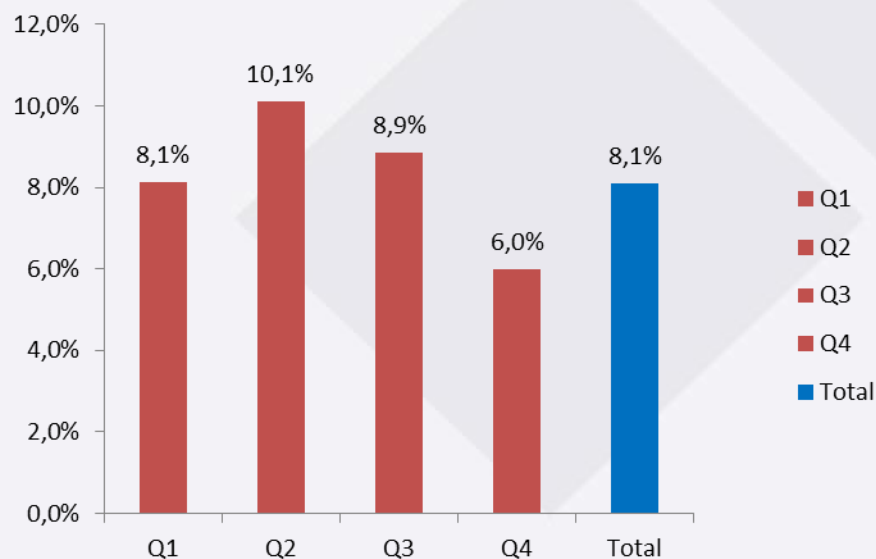
## Retail Performance

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

# Retail KPIs improvement

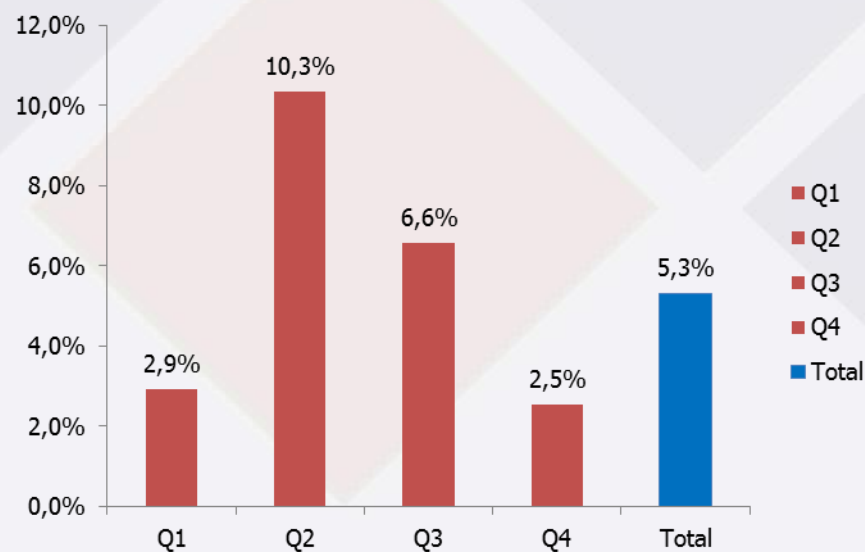
## Significant sales recovery

### Shopkeeper sales 2014 vs 2013



## Growing consumer confidence

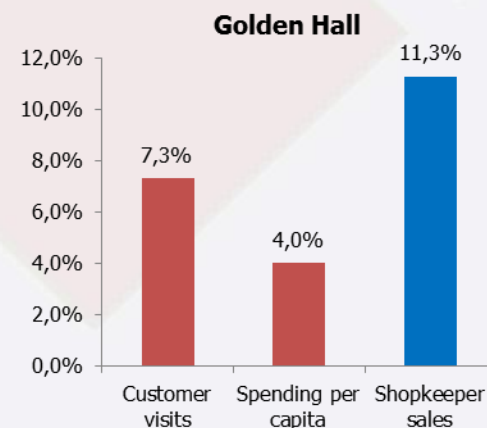
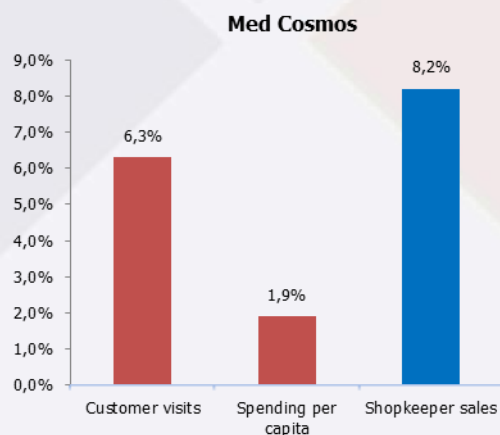
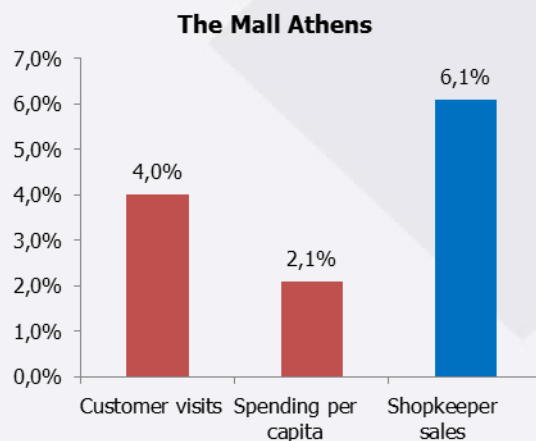
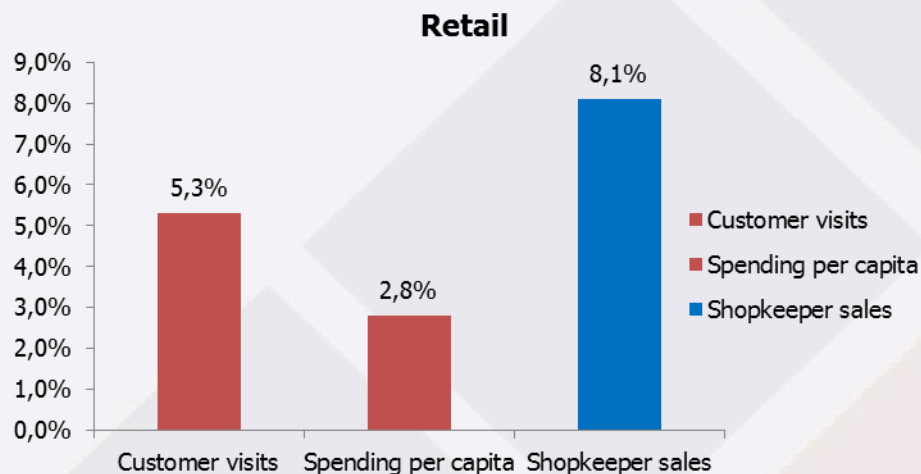
### Customer Visits 2014 vs 2013



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)			
	<b>431</b>	<b>258</b>	<b>2,2</b>	<b>40%</b>
Cash balance	204	204		
Excluding Cash	<b>227</b>	<b>54</b>	<b>2,2</b>	<b>76%</b>

# NAV Evolution

(in € million)

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

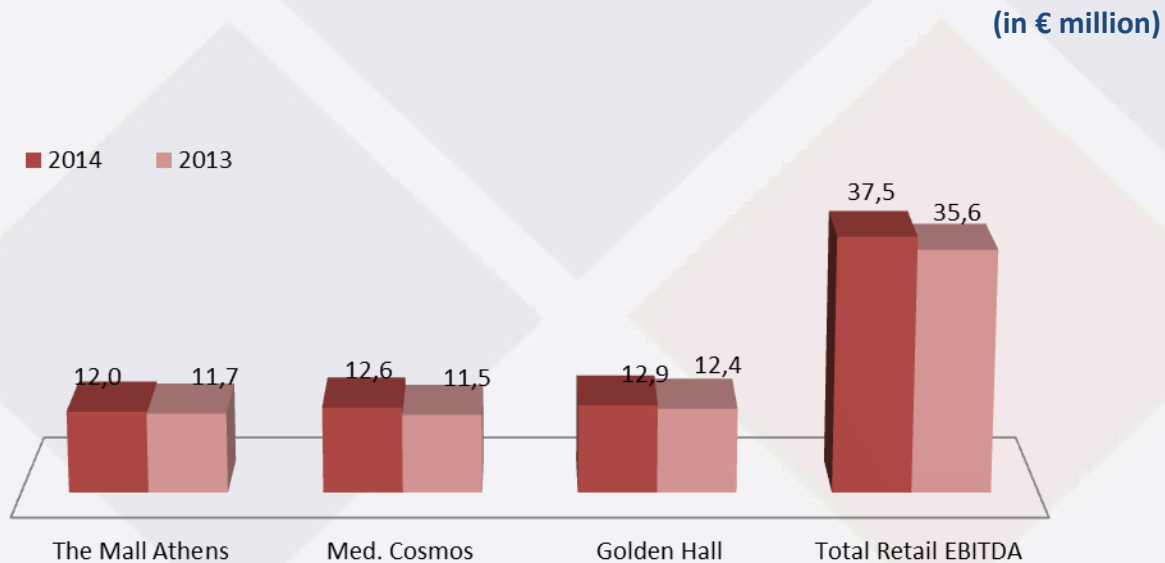
# Pro forma Financial results

- 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%**



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



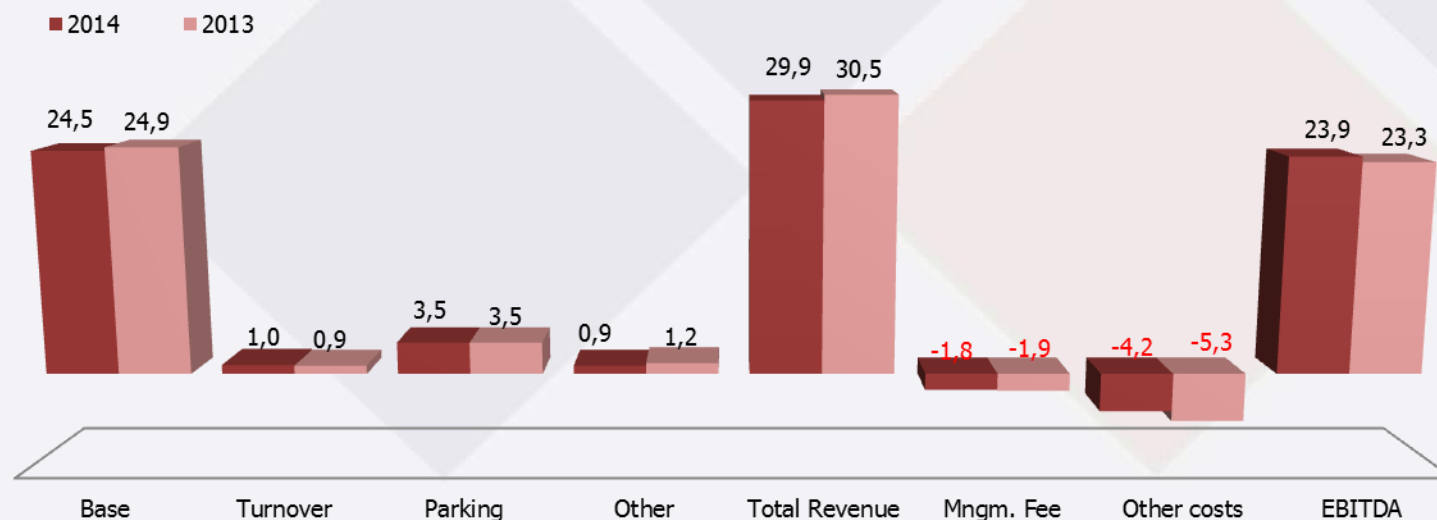
# The Mall Athens / EBITDA Breakdown

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%

(in € million)



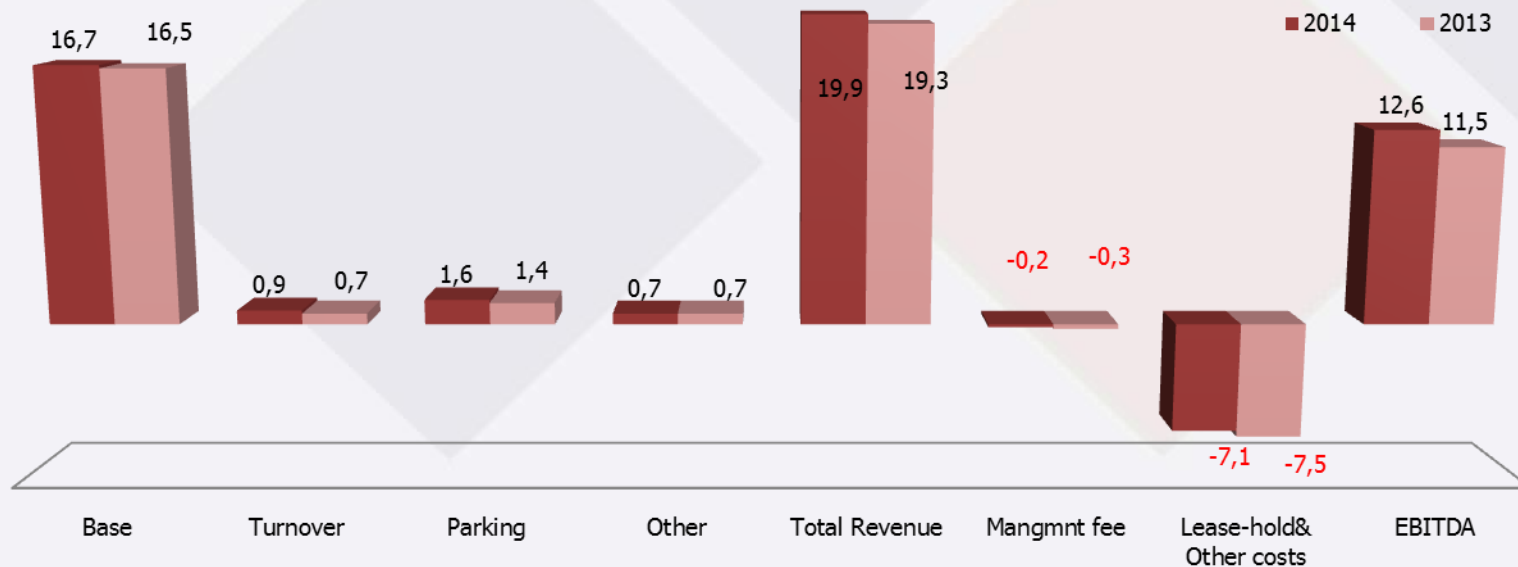
# Med. Cosmos / EBITDA Breakdown

**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)

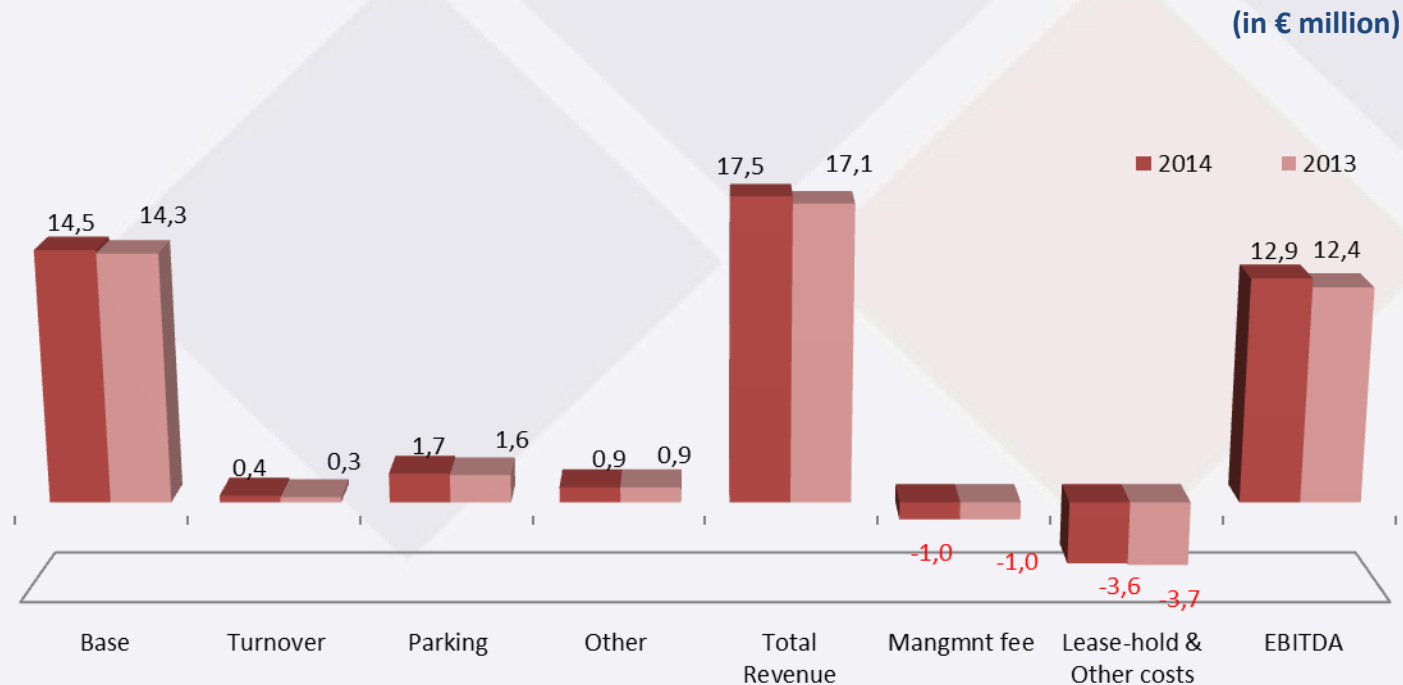


# Golden Hall / EBITDA Breakdown

**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%



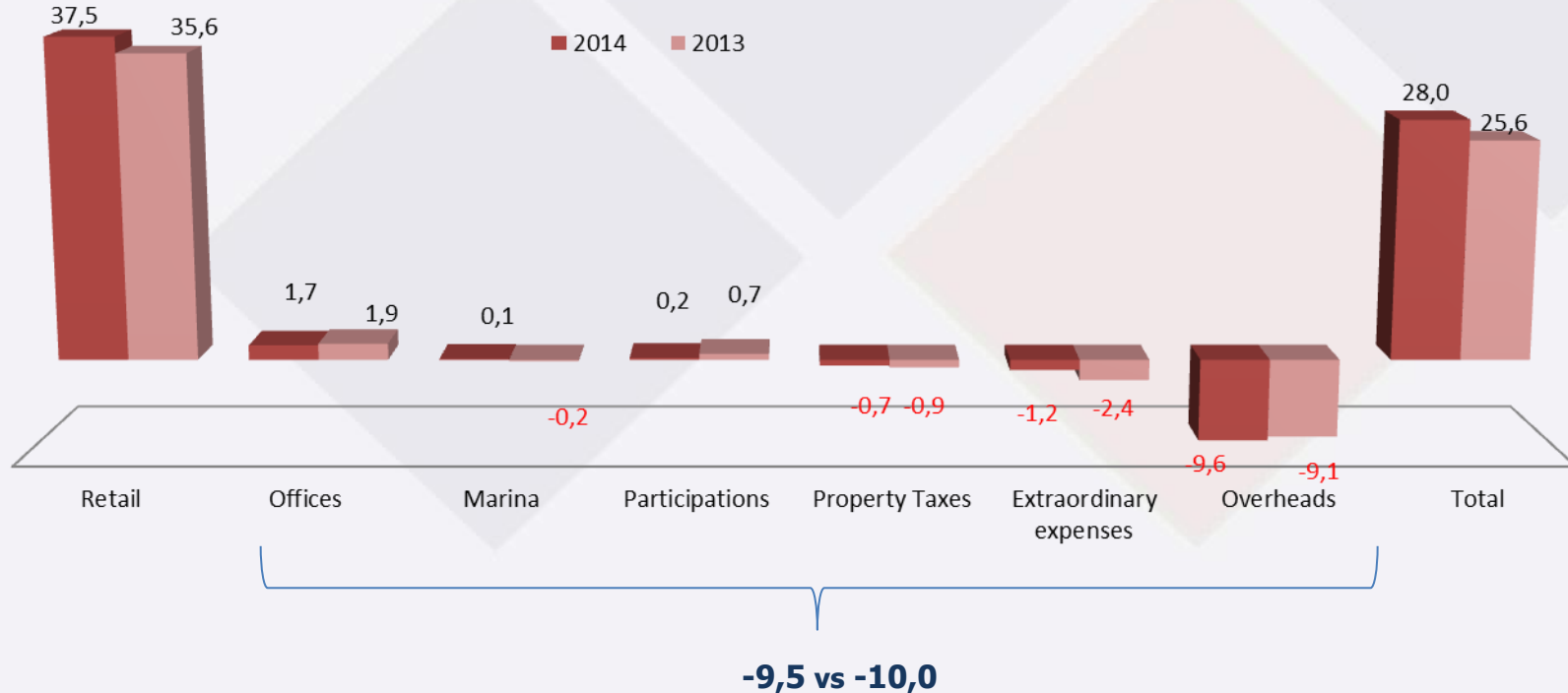
# Total Pro forma EBITDA

Dec. YTD: 2014 vs 2013

## Performance Drivers

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

(in € million)



# 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

(in € million)

## 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%.

### 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)
<b>Operating profit</b>	<b>(9,36)</b>	<b>(16,70)</b>
Depreciation	(0,94)	(1,22)
Interests	(12,38)	(13,45)
Share in profit of associates	(1,50)	(14,78)
<b>E.B.T.</b>	<b>(24,18)</b>	<b>(46,15)</b>
Income tax expense	0,68	(3,18)
<b>Profit/(loss) of the year</b>	<b>(23,50)</b>	<b>(49,33)</b>
Discontinued operations	0,00	0,70
<b>Profit/(loss) of the year</b>	<b>(23,50)</b>	<b>(48,63)</b>
<b>Profit/(loss) atributable to Equity holders</b>	<b>(23,50)</b>	<b>(48,60)</b>

# 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
<b>Total Investment Portfolio</b>	<b>565,8</b>	<b>591,2</b>
Cash	187,6	32,6
Other Receivables & accruals	49,5	46,2
<b>Total Assets</b>	<b>802,9</b>	<b>670,1</b>
Equity	382,2	220,0
Reserves	5,2	9,5
Retained earnings	0,1	20,1
<b>Total Equity</b>	<b>387,5</b>	<b>249,6</b>
Borrowings	338,5	350,3
Payables	51,7	46,3
Deferred Tax Liability	25,2	23,9
<b>Total Liabilities</b>	<b>415,4</b>	<b>420,5</b>
<b>Total Equity &amp; Liabilities</b>	<b>802,9</b>	<b>670,1</b>

# 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
<b>Cash</b>	<b>187,6</b>	<b>203,9</b>	<b>32,6</b>	<b>42,9</b>
Debt	338,5	482,2	350,3	494,5
<b>Net Debt</b>	<b>150,9</b>	<b>278,3</b>	<b>317,7</b>	<b>451,6</b>
Investment Portfolio	565,8	709,9	591,0	738,8
Book Equity	387,7	387,7	249,6	249,6
<b>Net Asset Value</b>	<b>430,7</b>	<b>430,7</b>	<b>296,4</b>	<b>296,4</b>
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%

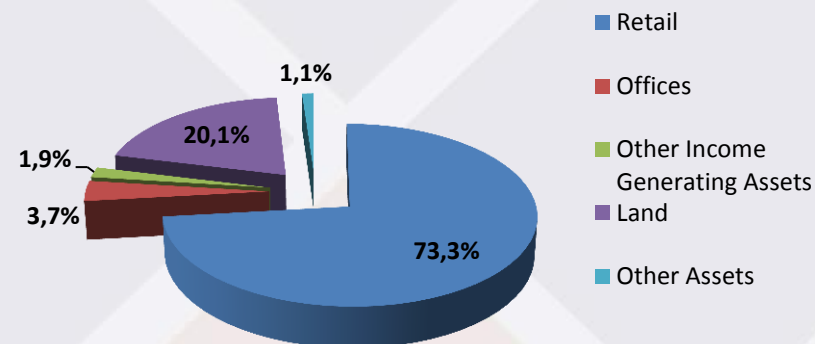


# Investment Portfolio

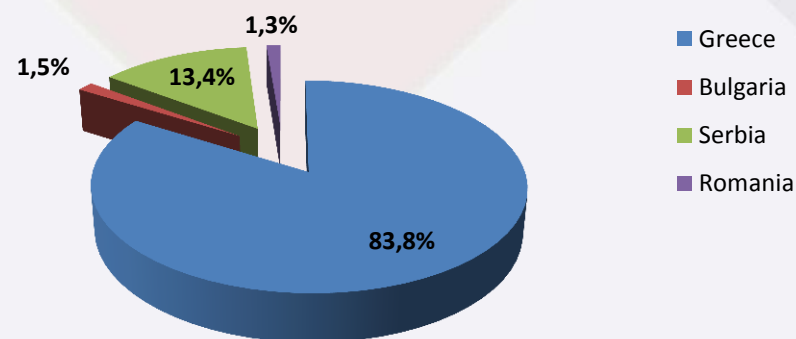
In € million

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

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

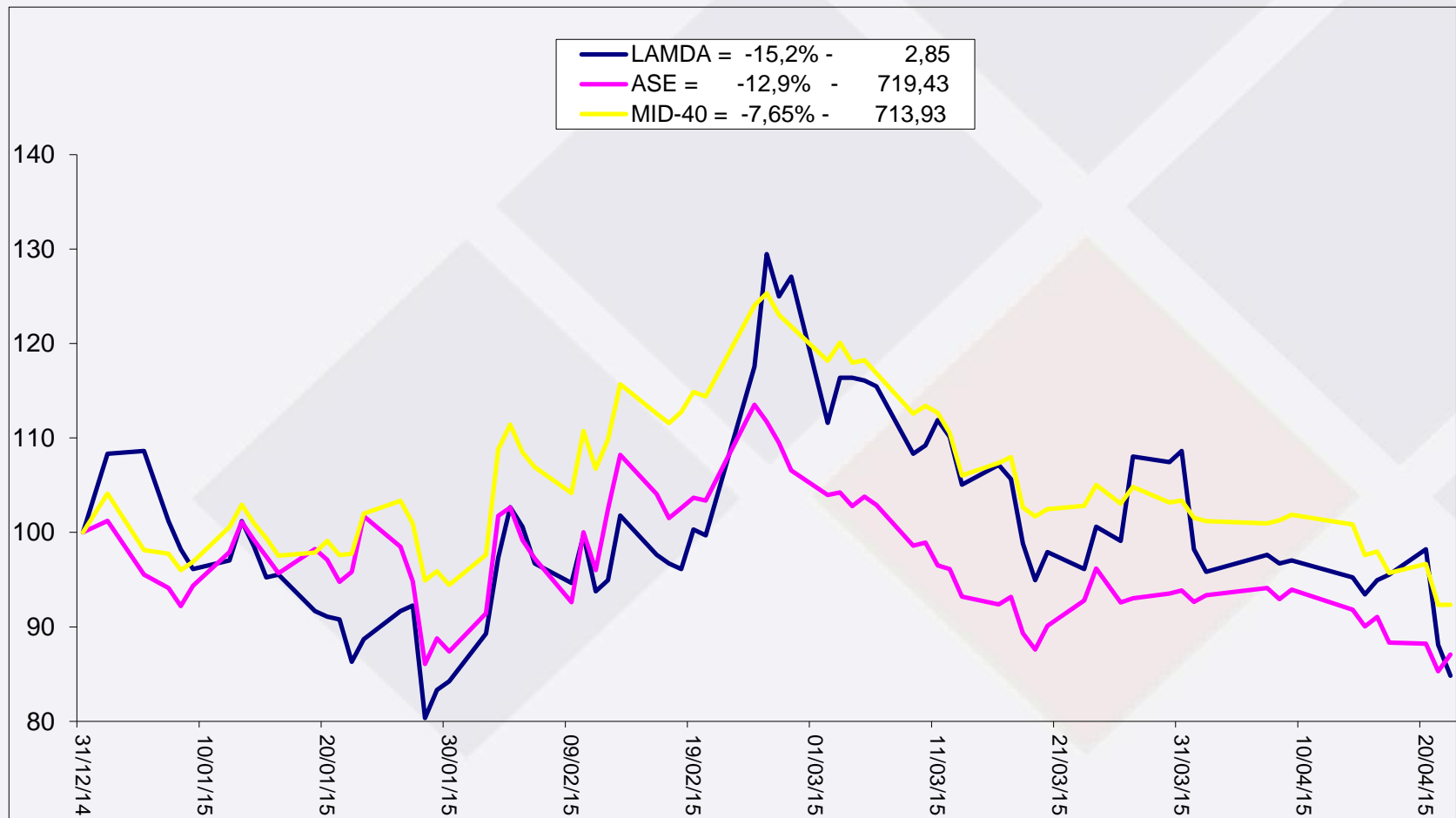
# Investment Portfolio / Land & Other Fixed Assets

(In € million)

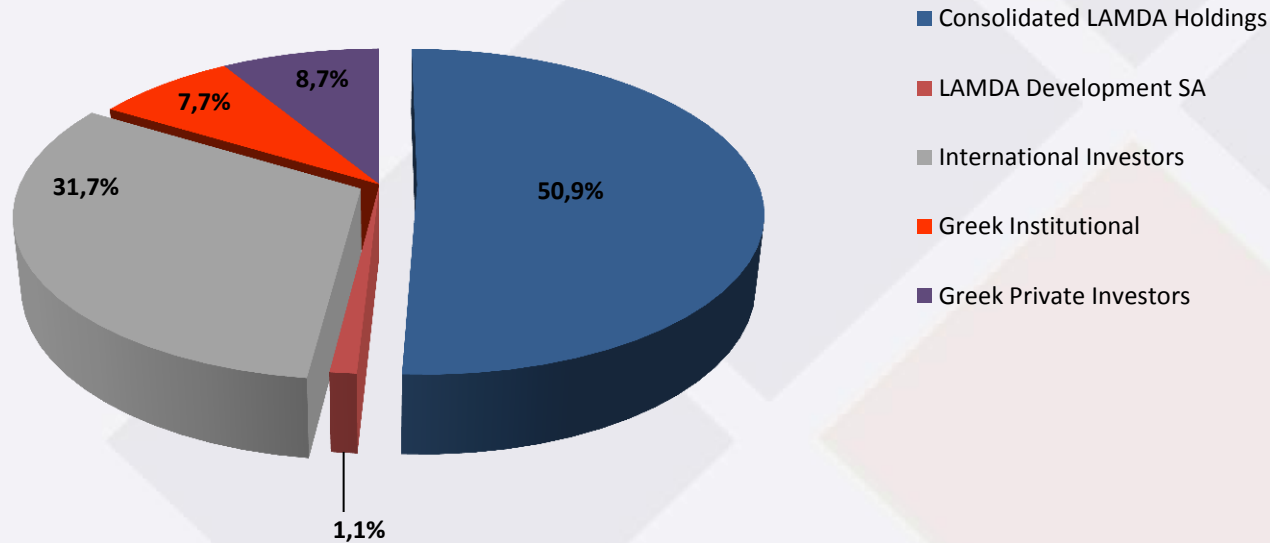
LAND PLOTS	Initial cost Lamda Portion	LAMDA Dev. %	Balance Sheet Value	Valuation Method
Spata	16,0	100	21,0	Fair Value
Viltanioti	4,2	50	3,5	Fair Value
Aegina (Residential)	13,8	100	6,3	Fair Value
Sofia / Dragalevtsi (Residential)	3,9	100	1,6	Fair Value
Sofia / Ring Road (Mixed)	2,8	50	1,4	Fair Value
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
<b>Total Land</b>	<b>176,4</b>		<b>142,4</b>	
<b>Other Assets</b>				
<b>Other Fixed Assets</b>	<b>8,0</b>	<b>100</b>	<b>8,0</b>	

# 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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