



Company Annual Presentation Financial Results Year 2015

**Association of Greek Institutional Investors
April 20th, 2016**



The Company's Highlights

Financials

- Retail EBITDA increased by 6,1% to € 39,8m.
- Total EBITDA before valuations increased by 7,1% to € 30 m.
- NAV € 408 m. - NAV per share €5,23 – Share trades at €3,98 – Discount 24%
- LTV 40,6% proportional method (28,8% equity method)

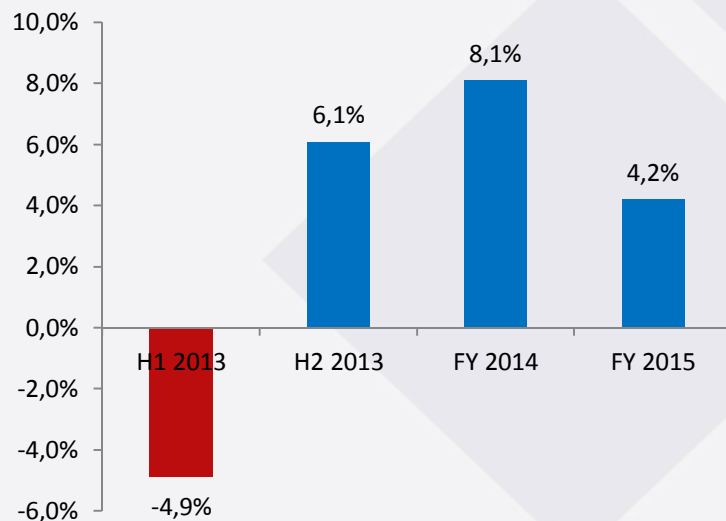
Retail Performance

- Tenant's sales up by 4.2% despite capital controls, elections and negative consumers psychology
- Average shopping center's occupancy exceeds 98%

Retail KPIs improvement

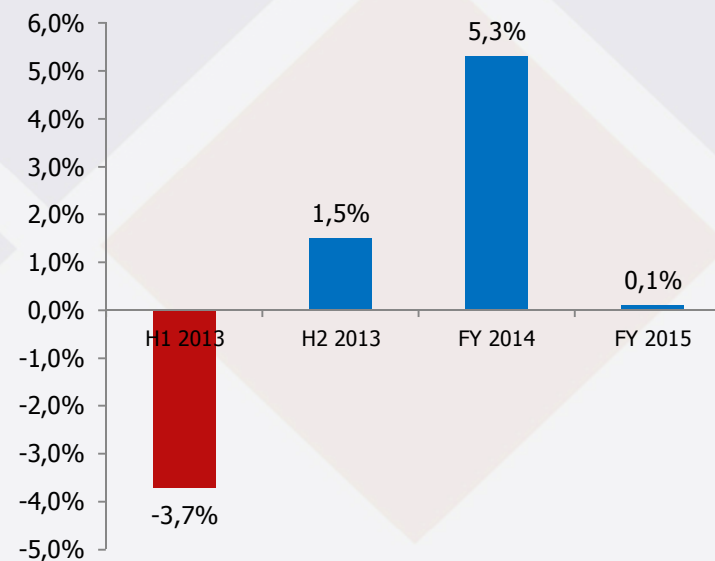
Sales recovery continues

Shopkeeper sales



Along with consumer confidence

Customer Visits

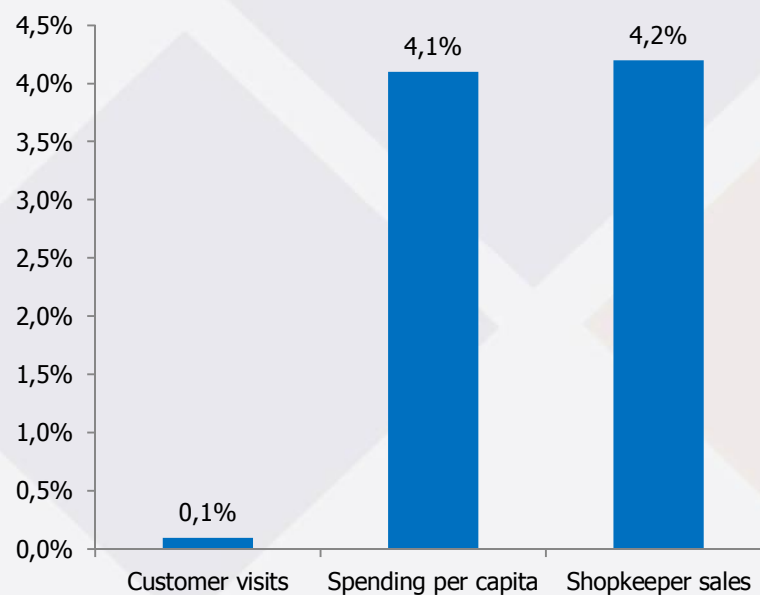


Shopkeeper sales and customer visits have been growing during the last 33 months excluding July when the financial uncertainty peaked

Shopkeeper Sales breakdown @ 2015

2015 vs 2014

Retail



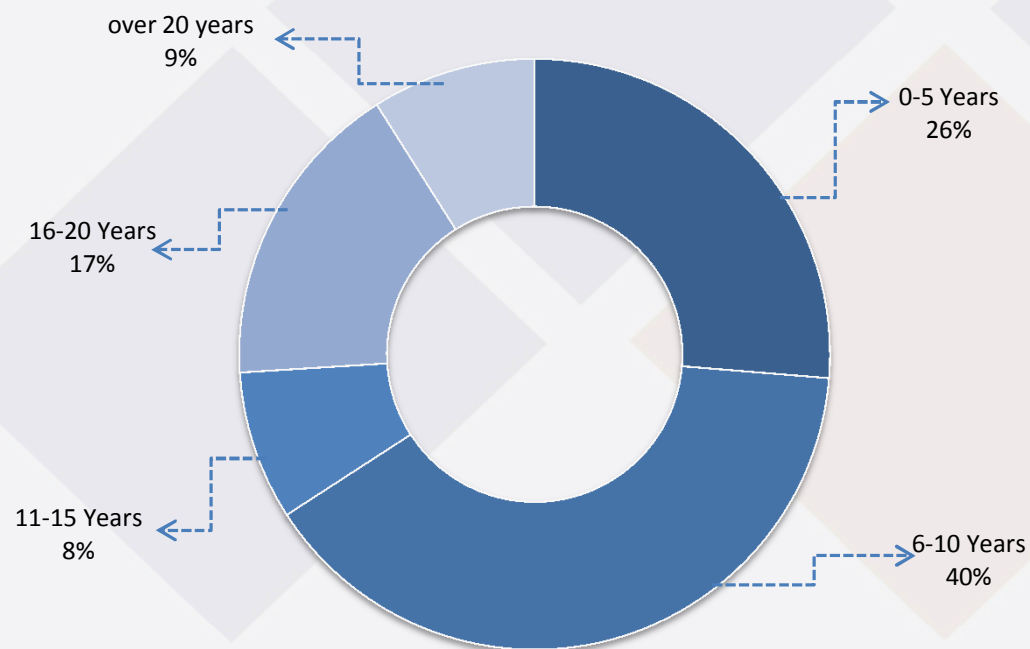
Footfall & Sales

Footfall & Sales: % Change Vs previous year

	Footfall	Sales
FY 2015	0.1%	4.2%
Q4 2015	-0.3%	6.0%
Jan - Feb 2016	1.6%	2.6%

Maturity Distribution of Retail Contracts

74% of Retail Contracts (GLA) expire after 5 years



NAV Performance

Net Asset Value € 408 m.

- NAV per Share € 5,23
- Market Cap. as of 24/03/2016 € 317 m.
- 24% discount of market price € 3,98 per share
- 37% discount excluding Cash

(in € million)

	<u>NAV</u> (in € million)	<u>Market cap</u>	<u>Discount € per share</u>	<u>Discount</u>
	408	317	1,3	24%
Cash balance	141	141		
Excluding Cash	267	176	1,2	37%

NAV Evolution

(in € million)

NAV 31/12/2014 (in € mil.)	430,7
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Net profit for the period	1,1
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Valuation losses	-18,5
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Treasury shares	-5,0
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Other	-0,2
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NAV 31/12/2015	408,1
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Share Buyback Program

Treasury shares represent 2,19% of the share capital

(in €)

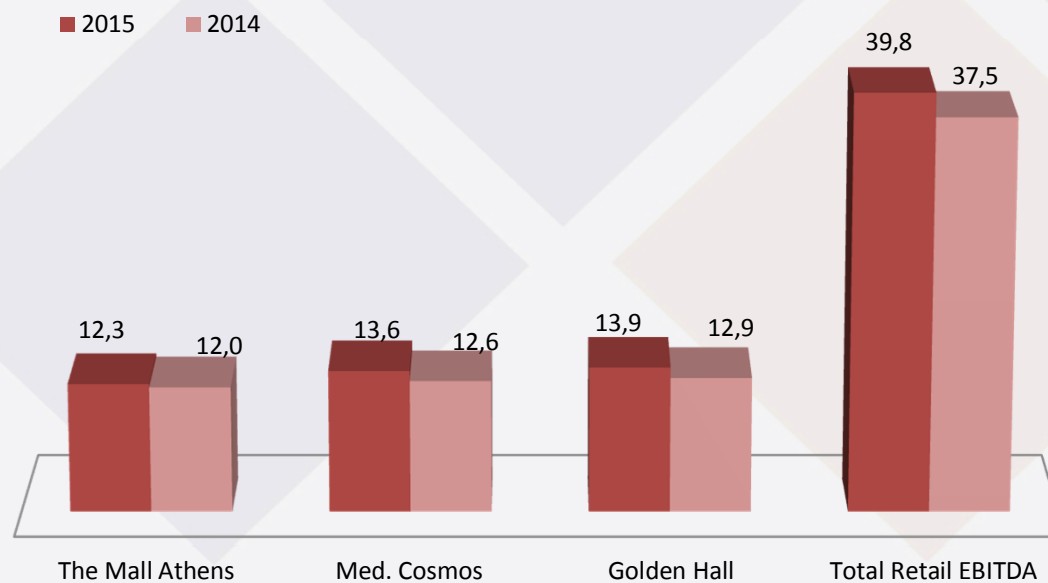
	Number of shares	Average purchase price	Total value
Purchases in 2014 & 2015 (before GA)	927.821	3,60	3.337.729
Purchases in 2015 (after GA)	817.773	4,16	3.399.524
Total @ 31/12/2015	1.745.594	3,86	6.737.253

EBITDA From Retail Sector

Dec. YTD: 2015 vs 2014

EBITDA from retail sector increased by 6,1%

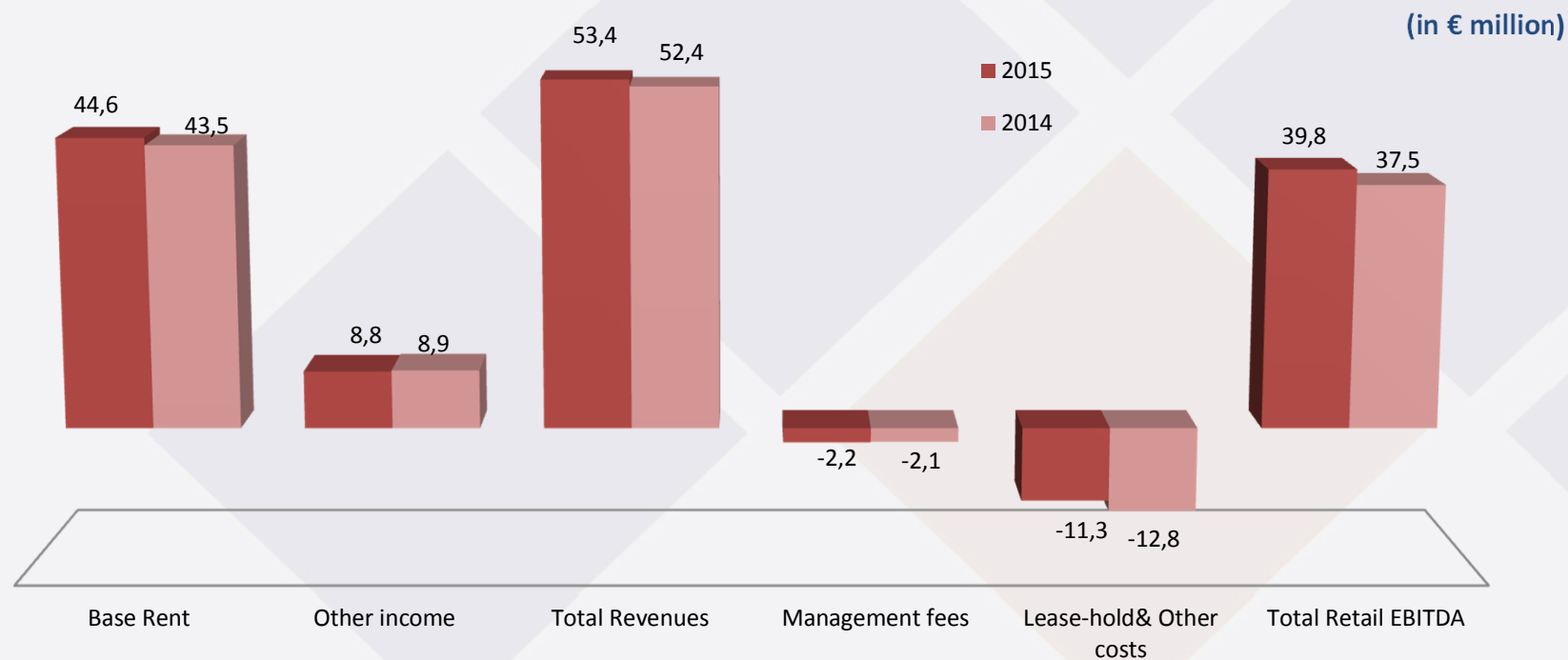
(in € million)



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

EBITDA From Retail Sector - Breakdown

Dec. YTD: 2015 vs 2014



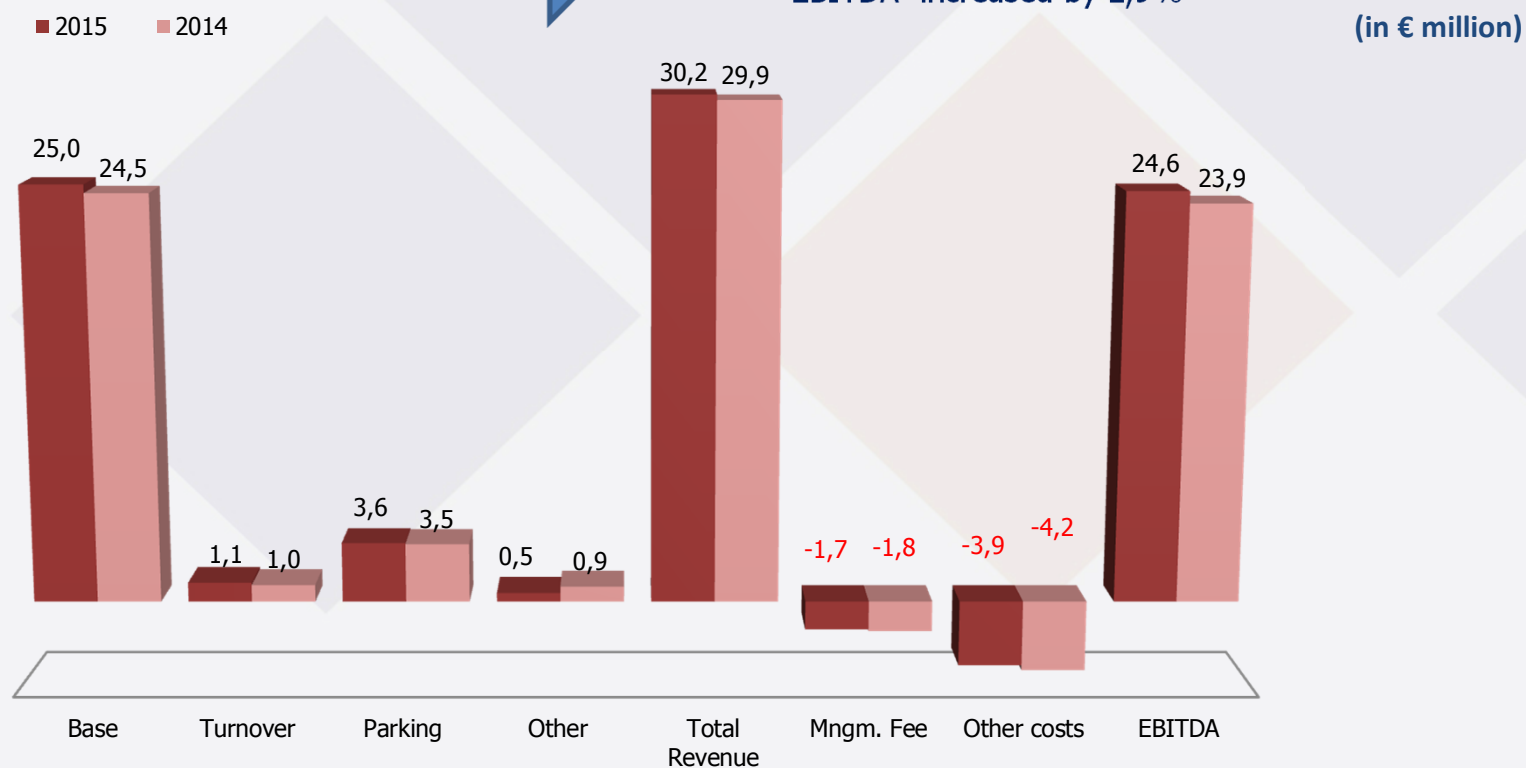
The Athens Mall is consolidated on a proportional basis (50 %)

The Mall Athens / EBITDA Breakdown

Dec. YTD: 2015 vs 2014

Performance Drivers

- Shopkeeper sales increased by 4%
- Number of visitors decreased by 0,8%
- Occupancy at 97%
- Revenue increased by 1%
- EBITDA increased by 2,9%



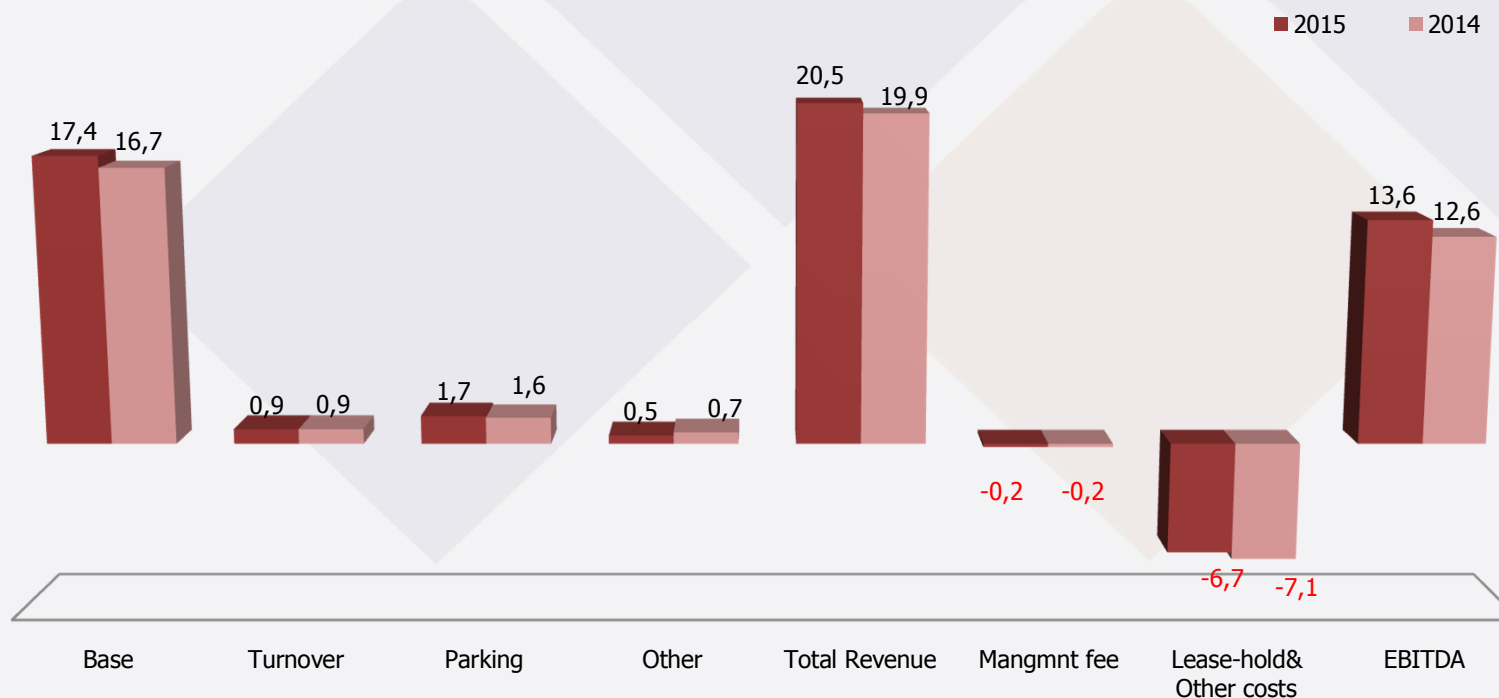
Med. Cosmos / EBITDA Breakdown

Dec. YTD: 2015 vs 2014

Performance Drivers

- Shopkeeper sales increased by 4,3%
- Number of visitors increased by 1%
- Occupancy 99%
- Revenue increased by 3%
- EBITDA increased by 7,9%

(in € million)

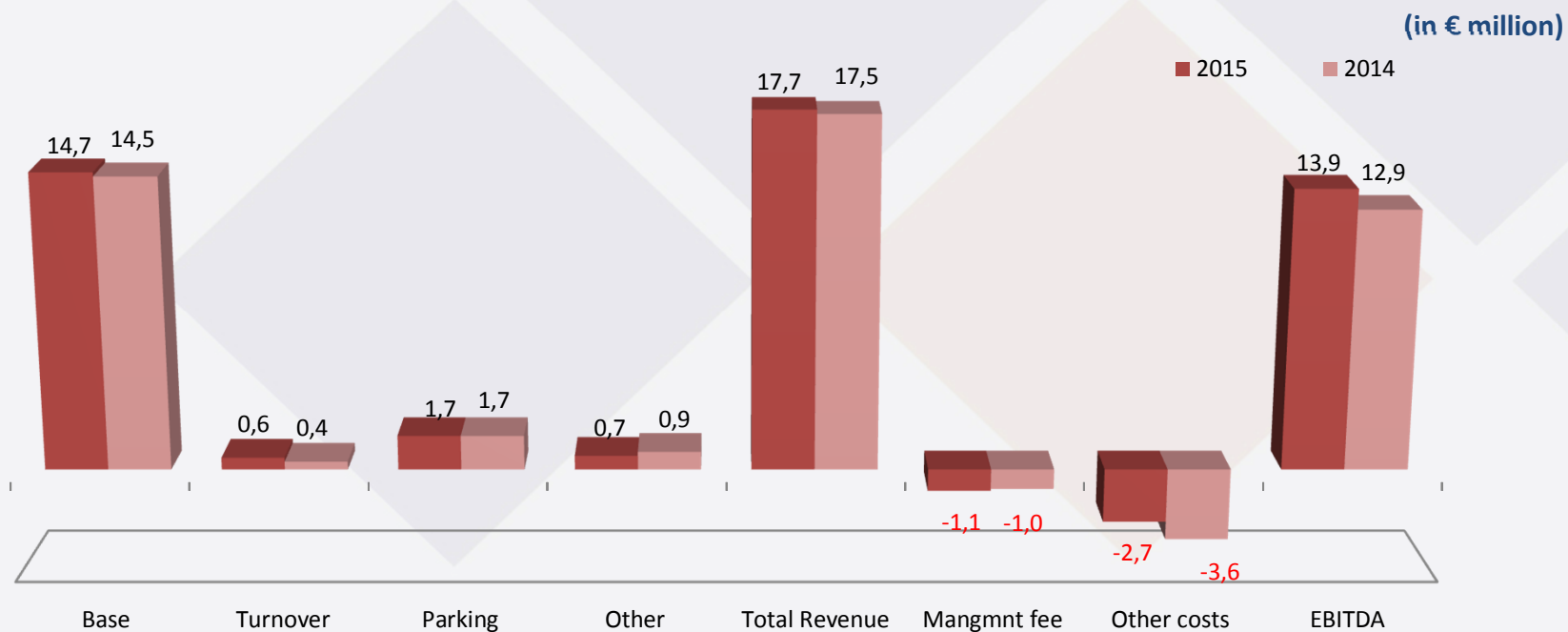


Golden Hall / EBITDA Breakdown

Dec. YTD: 2015 vs 2014

Performance Drivers

- Shopkeeper sales increased by 4,3%
- Number of visitors increased by 1,1%
- Occupancy 98%
- Revenues increased by 1,1%
- EBITDA increased by 7,8%

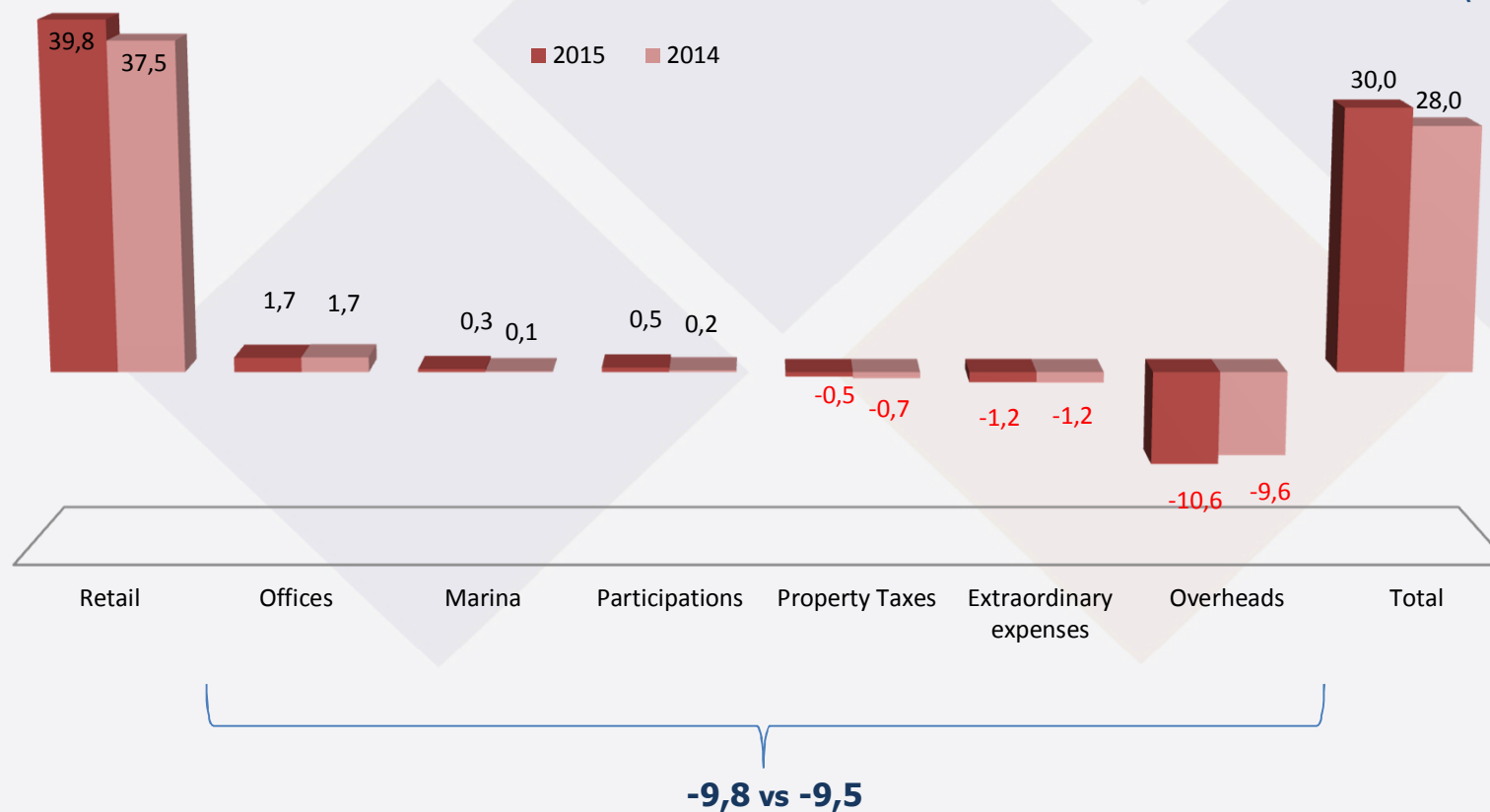


Total Pro forma EBITDA

Dec. YTD: 2015 vs 2014

Total EBITDA increased by 7,1%

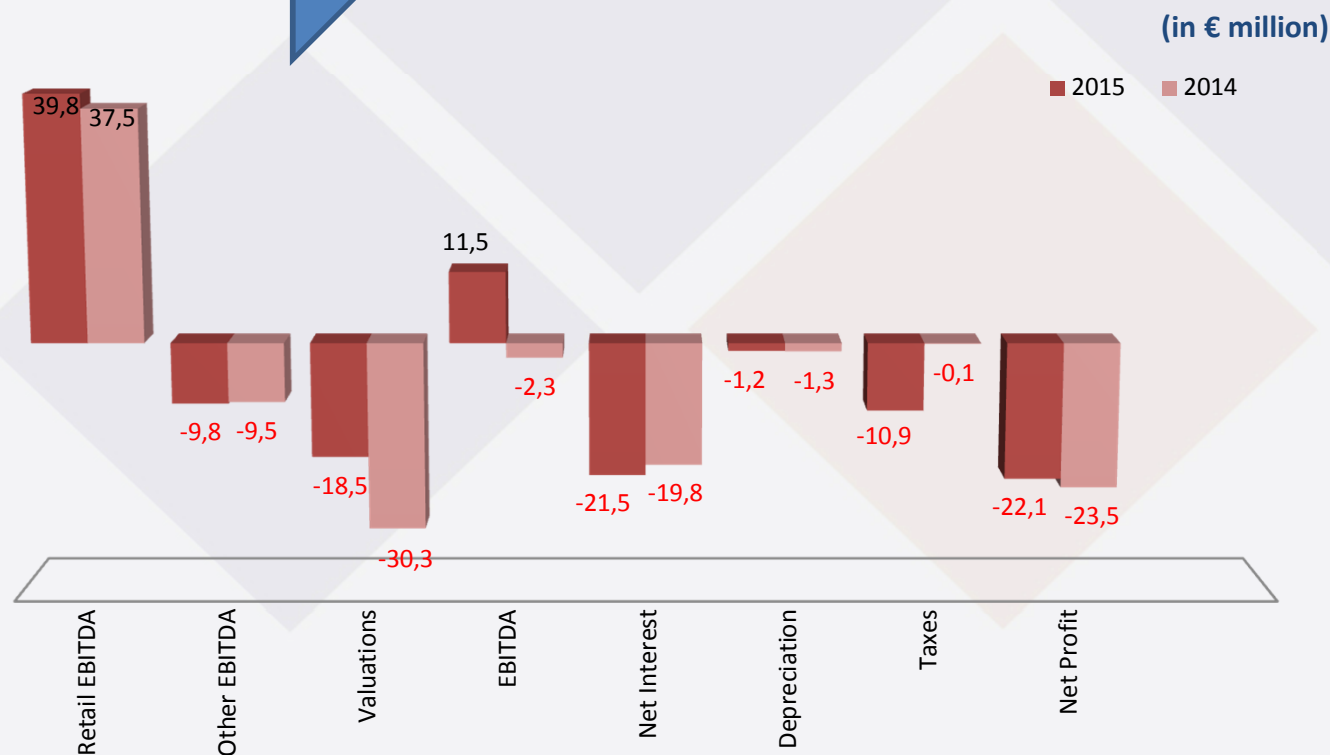
(in € million)



Pro forma Profitability Drivers

Dec. YTD: 2015 vs 2014

P&L using proportional method



I.F.R.S. Income Statement

	(in € million)	
	Dec. YTD 2015	Dec. YTD 2014
Income Statement summary		
Revenue	44,04	44,24
Fair value adjustments	(9,30)	(25,02)
Operating expenses	(26,28)	(28,58)
Operating profit	8,46	(9,36)
Depreciation	(0,93)	(0,94)
Interest	(13,97)	(12,38)
Share in profit of associates	(8,17)	(1,50)
E.B.T.	(14,61)	(24,18)
Taxes	(7,49)	0,68
Profit/(loss) of the year	(22,10)	(23,50)
Profit/(loss) attributable to Equity holders	(22,06)	(23,50)

I.F.R.S. Balance Sheet Summary

(in € million)

- Investment portfolio decreased by € 14,4 m. due to valuation losses.
- Cash and borrowings decreased by €48,9 m. mainly due to €16,4 m. loan repayments and also due to replacement of €30,8 m. loan by committed medium term bond loan.
- Cash includes € 23,6 m. investment grade bonds and money market funds.

	Dec. 2015	Dec. 2014
Investment Property	379,4	379,9
Fixed Assets & Inventory	65,4	73,9
Investments in associates	106,6	112,0
Total Investment Portfolio	551,4	565,8
Cash	130,8	187,6
Other Receivables & accruals	49,2	49,5
Total Assets	731,4	802,9
Equity	377,3	382,2
Reserves	5,8	5,2
Retained earnings	-22,5	0,1
Total Equity	360,6	387,5
Borrowings	289,6	338,5
Payables	49,6	51,7
Deferred Tax Liability	31,6	25,2
Total Liabilities	370,8	415,4
Total Equity & Liabilities	731,4	802,9

Balance Sheet Analysis

Debt Highlights

- Average interest rate 4,4%
- Loan €102m. extended up to end of April' 16, under negotiation.

(in € million)

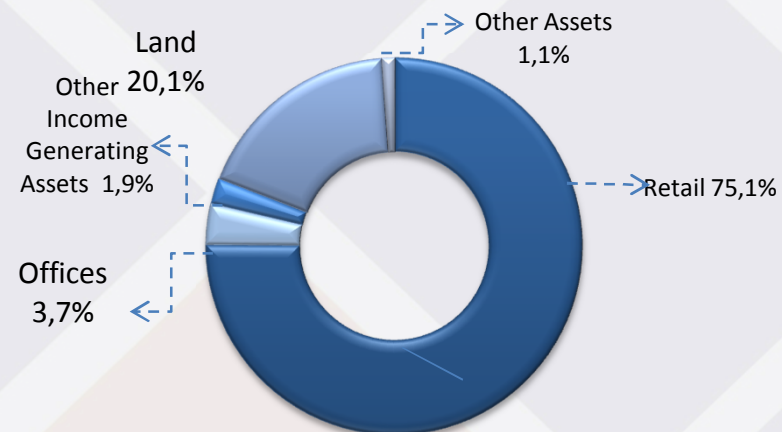
	31/12/2015		31/12/2014	
	Equity method	Proportional method	Equity method	Proportional method
Cash	130,8	141,4	187,6	203,9
Debt	289,6	423,0	338,5	482,2
Net Debt	158,8	281,6	150,9	278,3
Investment Portfolio	551,4	693,9	565,8	709,9
Book Equity	360,7	360,7	387,7	387,7
Net Asset Value	408,1	408,1	430,7	430,7
Net Debt / Investment portfolio	28,8%	40,6%	26,7%	39,2%
Net Debt / Book Equity	44,0%	78,1%	38,9%	71,8%
Net Debt / N.A.V	38,9%	69,0%	35,0%	64,6%

Investment Portfolio

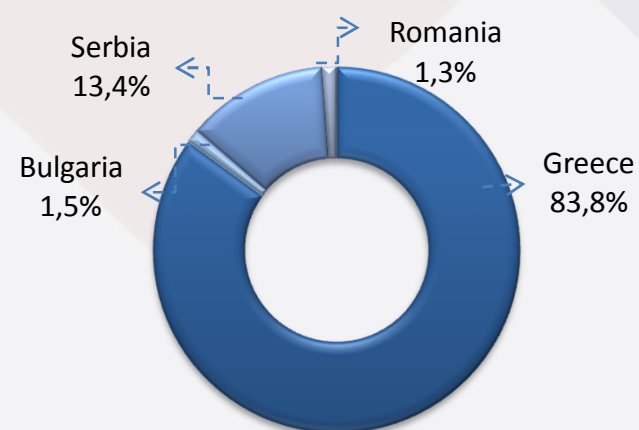
In € million

Investment Portfolio	Dec 2015	Dec 2014
Retail	521,1	520,1
Offices	24,6	26,2
Other income generating Assets	15,3	13,2
Land	125,0	142,4
Other Assets	7,9	8,0
Total	693,9	709,9

By Sector



By Country



Investment Portfolio / Retail-Offices-Income Generating Assets

(In € million)

Name	Balance Sheet Value	Valuation Method	Dec.15	Dec.14	Peak value	Dif %
RETAIL			% Net Initial Yield			
The Mall Athens	193,5	Fair Value	7,4	7,2	285,0	
Mediterranean Cosmos	145,7	Fair Value	10,4	10,2	175,7	
Golden Hall	181,9	Fair Value	8,7	8,3	203,8	
Total	521,1		8,7	8,4	664,5	-21,6%
OFFICES						
Cecil	14,1	Fair Value	9,0	9,0	27,9	
Kronos	7,1	Fair Value	8,8	8,9	13,1	
Othonos	0,5	Fair Value	9,0	9,0	0,9	
Ploesti Building	2,9	Fair Value	9,2	9,6	4,2	
Total Office	24,6		9,0	9,0	46,1	-46,6%
INCOME GENERATING ASSETS						
Kronos Parking	3,6	Fair Value	9,0	9,0		
Flisvos Marina	9,0	NBV				
Metropolitan Expo	2,6	NBV				
Total Income Gen. Assets	15,3					

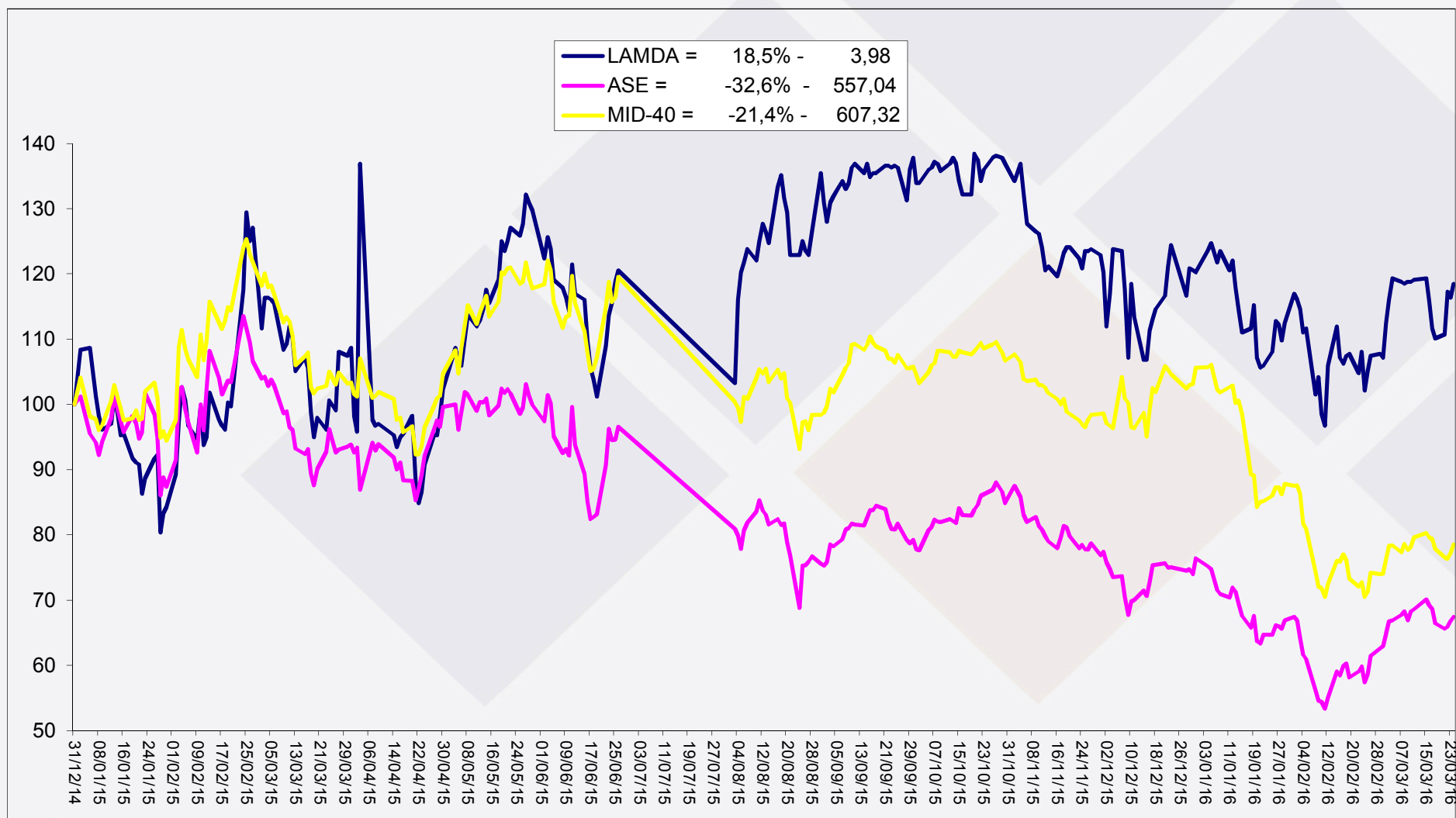
Investment Portfolio / Land & Other Fixed Assets

(In € million)

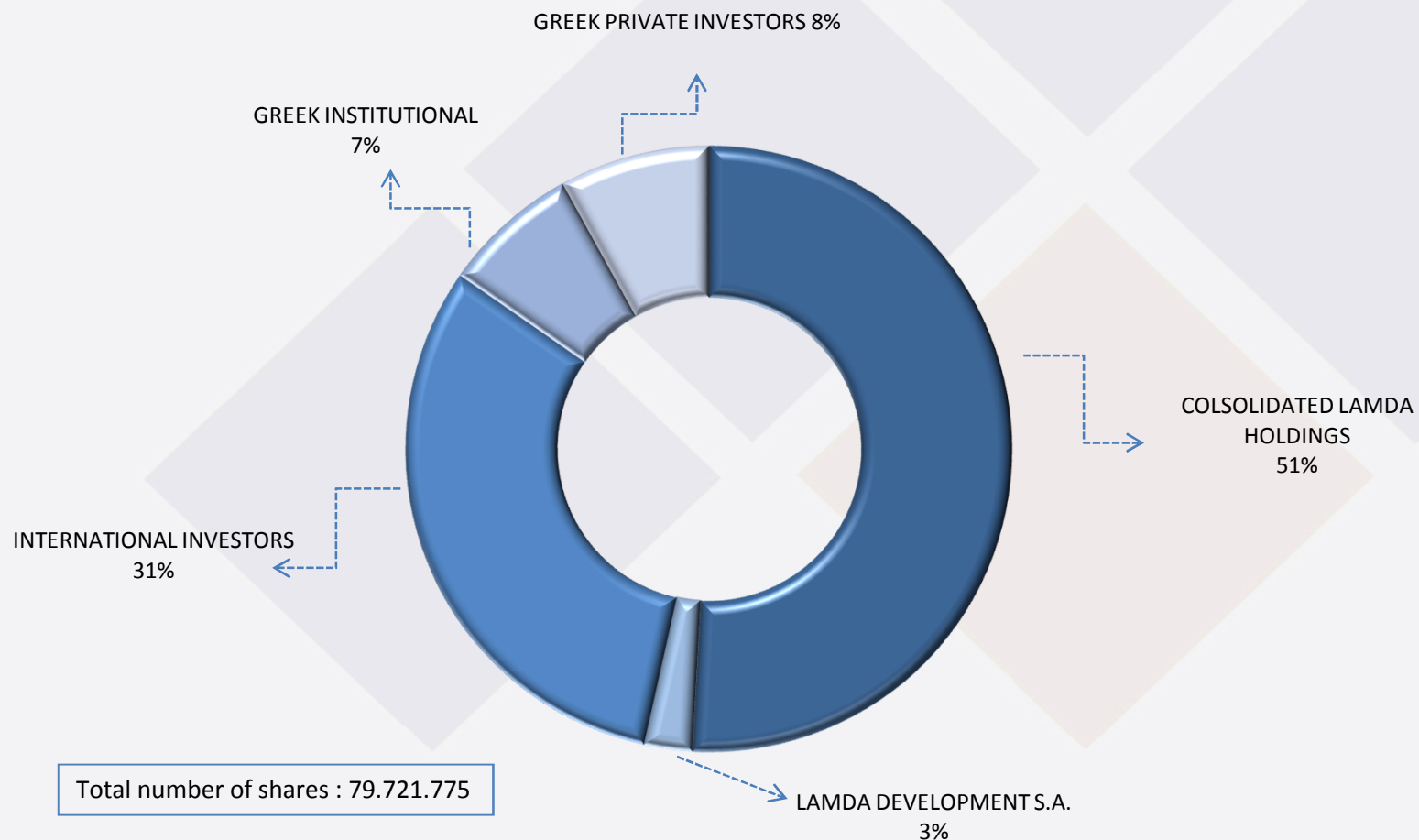
LAND PLOTS	Initial cost Lamda Portion	LAMDA Dev. %	Balance Sheet Value	Valuation Method
Spata	16,0	100	15,7	Fair Value
Viltanioti	4,2	50	3,0	Fair Value
Aegina (Residential)	13,8	100	5,9	Fair Value
Sofia / Dragalevtsi (Residential)	3,9	100	1,3	Fair Value
Sofia / Ring Road (Mixed)	2,8	50	1,2	Fair Value
Sofia / V.Levski Blvd. (Mixed)	14,7	100	5,9	Fair Value
Belgrade / Vrakar (Residential)	3,1	100	1,4	Fair Value
Belgrade / Kalemegdan (Mixed)	63,4	100	47,5	Fair Value
Belgrade (Mixed)	37,7	50	36,6	Fair Value
Montenegro / Budva (Residential)	4,0	100	1,3	Fair Value
Bucharest / Pitesti (Logistics)	3,0	90	1,8	Fair Value
Bucharest (Residential)	9,8	100	3,6	Fair Value
Total Land	176,4		125,0	
Other Assets				
Other Fixed Assets	7,9	100	7,9	

Share Performance

01/01/2015 – 24/03/2016



Shareholders Composition as of 16/03/2016



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.

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