



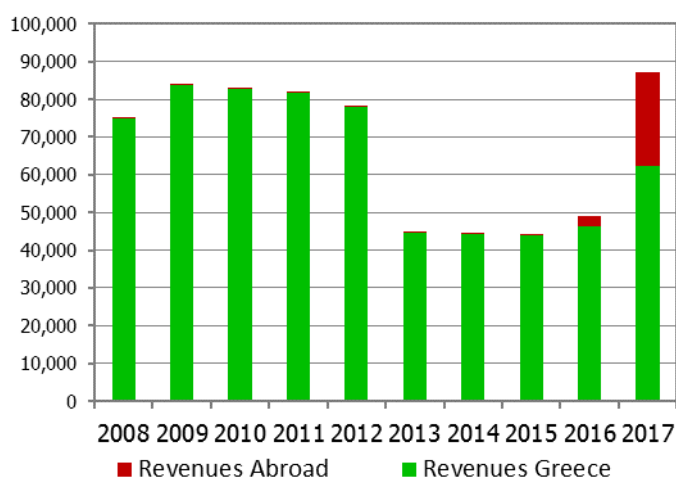
Website:	<a href="http://www.lamdadev.com">www.lamdadev.com</a>
Bloomberg code:	LAMDA:GA
Reuters code:	LMDr.AT
ISIN code:	GRS245213004

## COMPANY PROFILE

LAMDA Development S.A., listed on the main market of the Athens Exchange, is a holding company specializing in the development, investment and management of real estate.

The company is the leader in the Retail Real Estate sector in Greece with successful diversification in the office and residential sectors. The company's development portfolio includes: three commercial and leisure centers, The Mall Athens and Golden Hall in Athens and Mediterranean Cosmos in Thessaloniki (total GLA 147.000 sq.m.), office buildings, innovative residential complexes and Flisvos Marina in Faliro. In November 2014, LAMDA Development group signed the contract with HRADF for the acquisition of the shares of the "Hellinikon SA". The Investment will transform the plot of the former Hellinikon Airport into the largest privately funded investment ever in Greece. The company has a top reputation as member of the Latsis Group and maintains strategic alliances with international players, such as Värde, Blackstone Group, Dogus, HSBC, Fosun, Eagle Hills.

## REVENUE ANALYSIS (in € 000)



The Company's exports represent 28.68% of total sales in 2017.

### OVERVIEW - TRADING DATA 1 Year (data of period 01/05/2017 - 30/04/2018)

Symbol:	LAMDA		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (30 April 2018)	533.3		
Shares Outstanding (number): (30 April 2018)	79,721,775		
Average Spread (%):	0.36%		
Market Liquidity (%):	7.564%		
Average Trading volume (no of shares):	39,861.0		
Total Value of transactions (€):	184,510,894		
Days to trade (1% of outstanding amount):	6.9		
Free Float (30 April 2018):	35.27%		
Turnover Velocity (F.F. Weighted):	59.5%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	19.55%	30.22%	28.92%

## GROUP STRUCTURE

### LAMDA Development SA - Parent

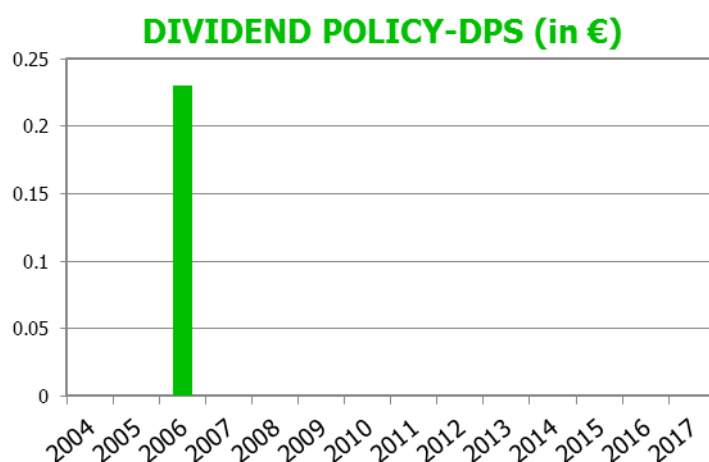
PYLAIA SA Greece 68,3%  
LAMDA Development Sofia EOOD Bulgaria 100,0%  
LAMDA Domi SA Greece 68,3%  
TIHI EOOD Bulgaria Indirect 100,0%  
LAMDA Malls SA Greece 68,3%  
LOV Luxembourg SARL Luxembourg 100,0%  
LAMDA Olympia Village SA Greece 100,0%  
Hellinikon Global I SA Luxembourg 100,0%  
LAMDA Estate Development SA Greece 100,0% LAMDA Development (Netherlands) BV Netherlands 100,0%  
LAMDA Prime Properties SA Greece 100,0%  
Lamda Singidunum Netherlands BV Netherlands Indirect 100,0%  
MALLS MANAGEMENT SERVICES SA Greece 100,0% Robies Services Ltd Cyprus 90,0%  
MC Property Management SA Greece 100,0%  
KRONOS PARKING SA Greece Indirect 100,0%  
LAMDA Erga Anaptyxis SA Greece 100,0%  
LAMDA Leisure SA Greece 100,0%  
GEAKAT SA Greece 100,0%  
LD Trading SA Greece 100,0%  
LAMDA Development DOO Beograd Serbia 100,0%  
Property Development DOO Serbia 100,0%  
Property Investments DOO Serbia 100,0%  
LAMDA Development Montenegro DOO Montenegro 100,0%  
LAMDA Development Romania SRL Romania 100,0%  
Robies Proprietati Imobiliare SRL Romania 90,0%  
SC LAMDA Properties Development SRL Romania 95,0%

### Joint Ventures

Lamda Dogus Marina Investments SA Greece 50,0%  
LAMDA Flisvos Marina SA Greece 32,2%  
LAMDA Flisvos Holding SA Greece 41,7%  
LAMDA Akinhta SA Greece 50,0%  
Singidunum-Buildings DOO Serbia 67,2%  
GLS OOD Bulgaria Indirect 50,0%

### Associates

ATHENS METROPOLITAN EXPO SA Greece 11,7%  
METROPOLITAN EVENTS Greece 11,7%  
SC LAMDA MED SRL Romania 40,0%

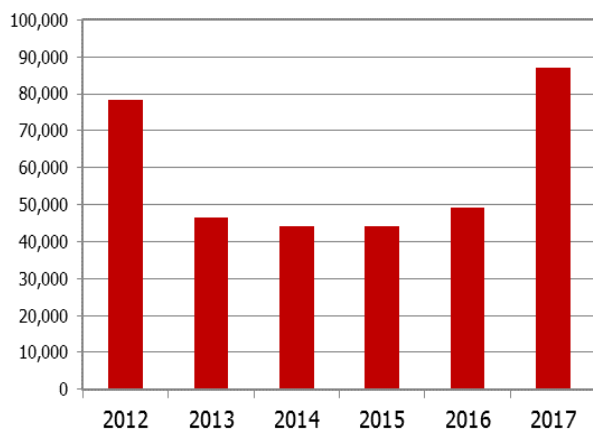


## COMPANY'S PERFORMANCE

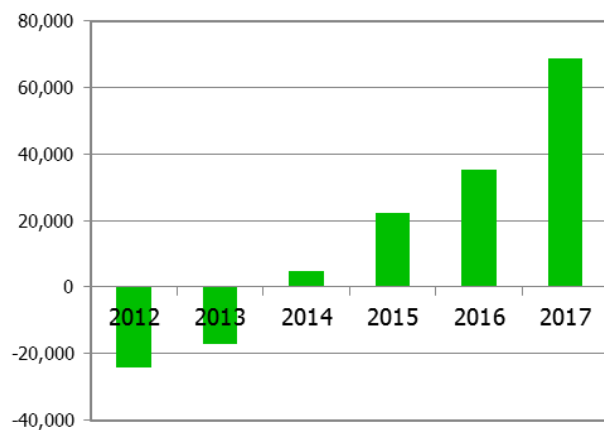
### FINANCIAL OVERVIEW (consolidated)

(in € 000)	2012	2013	2014	2015	2016	2017
Sales	78,221	46,575	44,240	44,037	49,158	87,179
Gross profit	-24,188	-17,223	4,951	22,142	35,216	68,678
EBIT	-53,728	-1,271	-9,839	7,736	18,808	-3,199
EBITDA	-51,105	-16,373	-8,902	8,666	19,661	-2,426
Earnings before tax	-106,220	-45,343	-24,181	-14,609	3,387	-22,663
Earnings after tax	-98,265	-48,631	-23,501	-22,103	-3,182	-43,687
E.P.S.	-2.2791	-0.500	-0.402	-0.281	-0.041	-0.625
Total Equity	300,784	249,555	387,522	360,605	355,071	377,377
ROE	-32.67%	-19.49%	-6.06%	-6.13%	-0.90%	-11.58%

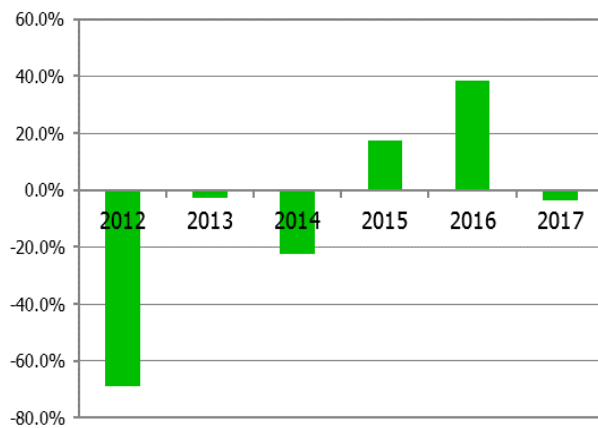
**Revenues (in € 000)**



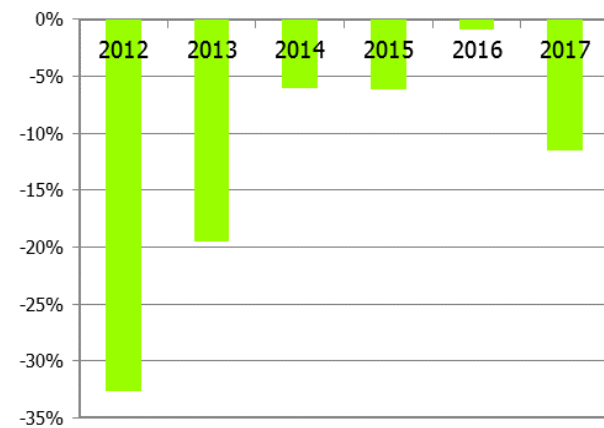
**Gross profit (in € 000)**



**Operating Margin**



**ROE**



<b>MAJOR SHAREHOLDERS (&gt;5%)</b>	
<b>Name</b>	<b>%</b>
CONSOLIDATED LAMDA HOLDINGS S.A.	51.90%
VOXCOVE HOLDINGS LTD	12.83%
<b>Total</b>	<b>64.73%</b>
<b>BOARD OF DIRECTORS</b>	
<b>Name</b>	<b>Qualification</b>
GIANNITSIS ANASTASIOS	PRESIDENT/NON EXECUTIVE MEMBER
CHRONIS EVANGELOS	VICE PRESIDENT/NON EXECUTIVE MEMBER
ODYSSEFS ATHANASIOY	CEO/EXECUTIVE MEMBER
AFENTOULIS DIMITRIOS	NON EXECUTIVE MEMBER
ANTONATOS S. FHOTIOS	NON EXECUTIVE MEMBER
KARAGIANNIS IOANNIS	NON EXECUTIVE MEMBER
PAIZI EVGENIA	NON EXECUTIVE MEMBER
BASILAKIS EYTYXIOS	INDEPENDENT NON EXECUTIVE MEMBER
GERARDOS GEORGIOS	INDEPENDENT NON EXECUTIVE MEMBER
KYRIACOPOULOS ODYSSEFS	INDEPENDENT NON EXECUTIVE MEMBER
KYRIAZIS CHARITON	INDEPENDENT NON EXECUTIVE MEMBER

## **BoDS RESUMES / MANAGEMENT TEAM PROFILE**

**Mr. Anastasios Giannitsis, Chairman, non-executive member.** Professor at the National Kapodistrian University of Athens until 2011. Since then he holds the title of emeritus professor. He studied Law and Economic & Political Sciences at the University of Athens and obtained his PhD in economics at the Free University of Berlin. He served as minister of Labor and Social Affairs, Alternate Minister of Foreign Affairs, Minister of Foreign Affairs and Minister of Interior; Chief economic advisor to the Prime Ministers; President of Economic Advisors; President of Hellenic Petroleum Co. He has published many books and articles on economic, social and political issues. Scientific interests: Development Theory and Policy, International Economics, European Integration, Economics of Technology, Industrial Structures and Industrial Policy.

**Mr. Evangelos Chronis, Vice Chairman, non-executive member,** studied shipping in London and worked closely with John S. Latsis for 28 years. Today, he serves as Chairman and Member of the BoD for a number of the Latsis Group companies, as well as for non-profit and charitable organizations.

**Mr. Odiseas Athanassiou (CEO)** holds the position of the Chief Executive Officer at LAMDA Development S.A. for more than 9 years. He has long experience in senior executive positions in Greece and abroad. During his 9- year career in the US, he worked for Ernst & Young and Emerson Electric. He has held the positions of CFO Western Europe in Barilla in Paris, CFO at Diageo Hellas, responsible of the Greek and Turkish Hub and CFO of Titan cement. He holds a degree in Economics and Political sciences from the University of Athens and an MBA from the University of Texas in Austin. Mr. Athanassiou is member of the Board of Directors of SEV, SELPE, Alliance for Greece (founding member) and member of the committee of the TEDX Academy Greece.

**Dimitris Afendoulis Non-executive member,** joined the Latsis Group in 1993 as an Internal Auditor. From 1997 he served as Assistant to the General Manager of the Latsis Group in Greece while also holding various positions on a number of Boards of Directors of companies and foundations in Greece and abroad. From February 2012 until November 2016 he joined the Board of Directors of the National Bank of Greece and chaired the Corporate Governance and Nominations Committee of the Bank while he was a member of the Audit, Strategy and HR Committees. As from November 2005 he is a member of the Executive Board and holds the office of the Secretary at the John S. Latsis Public Benefit Foundation. From 2012 onwards he oversees operations of SETE companies (Family Office) in Athens. He holds a Bachelor's Degree in Business Administration and a Master in Business Administration from the Athens University of Economics and Business and De Vlerick Business School, Ghent, Belgium.

**Mr. Fotis S. Antonatos Non-executive member,** based in Geneva, is legal counsel and a member of the Board of Directors of various holding and operating Companies controlled by Latsis family interests. He is a member of the Executive Board of the John S. Latsis Public Benefit Foundation and member of the International Board of Advisors of Tufts University Boston (USA). Fotis S. Antonatos received a Law Degree from the Athens University and an LLM degree from the University College London (University of London).

**Mr. Ioannis Karagiannis** Non-executive member, was appointed the executive Chairman of the Olympia Group in 2016. Prior to this he was the Advisor to the Management for the Olympia group, a post he held since 2010. He joined Germanos SA in 1994 as Commercial Director of the Germanos stores, before becoming General Manager of Germanos SA in 1997. In 2001 he was appointed Chief Executive Officer of the company, a role he held for nine years. Mr. Karagiannis holds a BSc from Greece's National Technical University in Chemical Engineering and also holds an MBA.

**Mrs. Evgenia Paizi Non-executive member** is Director of Business Planning at the SETE Family Office in Geneva. She joined the Latsis Group in 2001 and is involved in business development for the Group's activities in real estate, healthcare, private equity and other investments in Europe and the Middle East. She serves on the board of directors of companies in Switzerland, Luxembourg and Saudi Arabia. Prior to joining the Group, Mrs Paizi held positions in banking in Greece, including at the National Bank of Greece for 4 years. She holds an MBA from INSEAD (2000) and a Bachelor of Science in Operations Research and Marketing from the Athens University of Economics and Business.

**Mr. Eftichios Vassilakis Independent, non-executive member** is the Managing Director of Autohellas S.A./Hertz and also the Vice Chairman of Aegean Airlines and Olympic Air. Mr. Vassilakis holds non-executive directorships with Greek listed retailer Furlis and also luxury resorts developer TEMES. He previously served as a non-executive board member with Piraeus Bank and Titan Cement. Since 2011 he has been a Board member of the Association of Greek Tourism Enterprises and Vice Chairman from 2014. He is also a Board Member of the Hellenic Federation of Enterprises (SEV). Mr. Vassilakis holds a B.A. in Economics from Yale University (1988) and an MBA from the Columbia Business School of New York (1991). He is married with three children.

**Mr. George Gerardos Independent, non-executive member**, graduated from the Athens College and he received his B.A. in Civil Engineering from the National Technical University of Athens. His entrepreneurial activities began in 1969, when he set up the first PLAISIO store on Stournari Street, Athens. Today, after 49 years of constant development and pioneering ideas, Mr. Gerardos is the President and CEO of PLAISIO Computers S.A

**Mr. Ulysses Kyriacopoulos Independent non-executive member** studied Mining Engineering at Montanuniversitaet Leoben in Austria and at the University of Newcastle-upon-Tyne in England. He holds an M.B.A. from the European Institute of Business Administration (INSEAD) in Fontainebleau, France. He is currently member of the Board of the Foundation for Economic & Industrial Research and member of the Board of Lamda Development S.A. Member of the Board of IMERYS Group and of ASK Chemicals GmbH. Mr. Kyriacopoulos has served as chairman of the Hellenic Federation of Enterprises (2000-2006), vice president of Business Europe (ex UNICE) and of Hellenic Exchanges Holdings S.A., president of the Board of Directors of the Greek National Opera (2006-2009), member of the General Council of the Bank of Greece (2002-2011) and vice chairman of the Foundation for Economic & Industrial Research (2011 – 2015). He has also served as Chairman of IMERYS INDUSTRIAL MINERALS GREECE S.A.

**Mr. Chariton (Harry) Kyriazis Independent, non-executive member** is a Civil Engineer, with an MBA from INSEAD and a PhD from London University. He has worked as an executive in Greek manufacturing companies, as Secretary General at the Ministry of National Economy, and as a Tax or Advisory Senior Partner in the Athens offices of international audit firms. He served for 4 years as Executive Vice-Chairman at SEV Hellenic Federation of Industries, and now works with SEV on Industrial Relations issues, participates in various Boards, and serves as Chairman or member in Audit Committees of listed and non-listed companies. Harry Kyriazis is a Deputy Member of the Governing Body of the International Labour Organization ("ILO"), and member of the Executive of the Economic & Social Committee of Greece ("OKE"). He has also served as Board member of "ELTE", the Accounting & Auditing Oversight Board, as Executive Committee member of the Foundation of Economic & Industrial Research ("IOBE"), as Vice-President of the 2018 of Management Consulting Firms ("SESMA"), and as a board member of several other institutions.

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