



# **Company Annual Presentation Financial Results 2013**

**Association of Greek Institutional Investors  
April 30<sup>th</sup>, 2014**

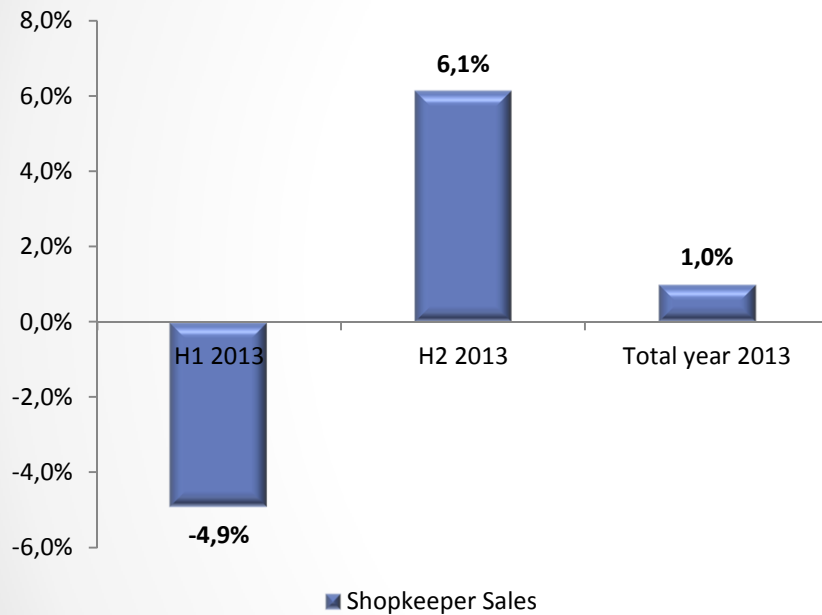
# The company's Highlights

## First positive signs across the board after 5 years of crisis

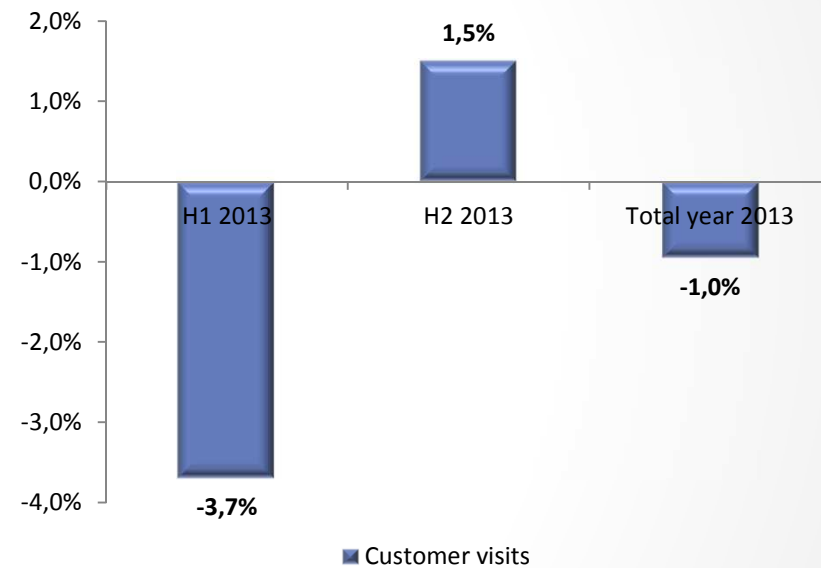
- EBITDA improved by 19% on a like for like basis
- H2 total tenants' sales up by 6% (full year total tenants' sales up by 1%)
- Retail EBITDA increased by 26% to € 35.6 mil.
- Average shopping centers' occupancy stable at 98%
- NAV decreased by 12% vs Dec2012 to €296 mil. (€7.3 per share) due to valuations
- Pre-tax profit excluding valuations €3,9 mil.

# LAMDA Retail KPIs improvement

## Shopkeeper Sales



## Customer Visits

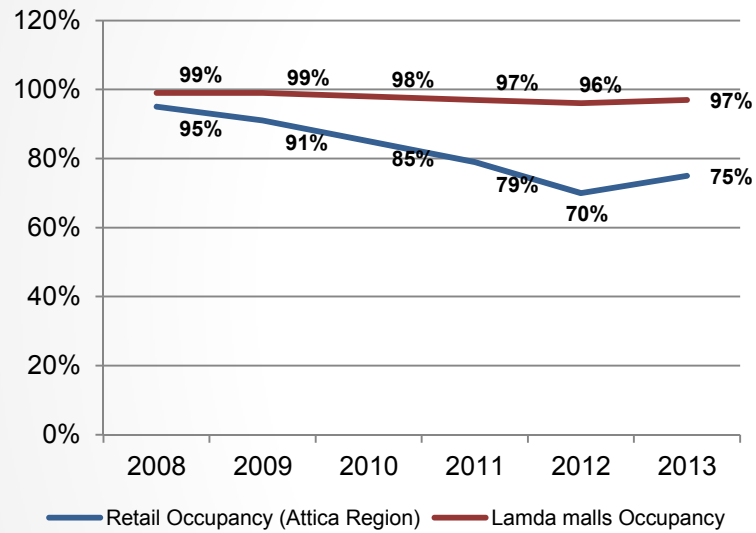


The upward trend started in H2 2013, continues in Q1 2014

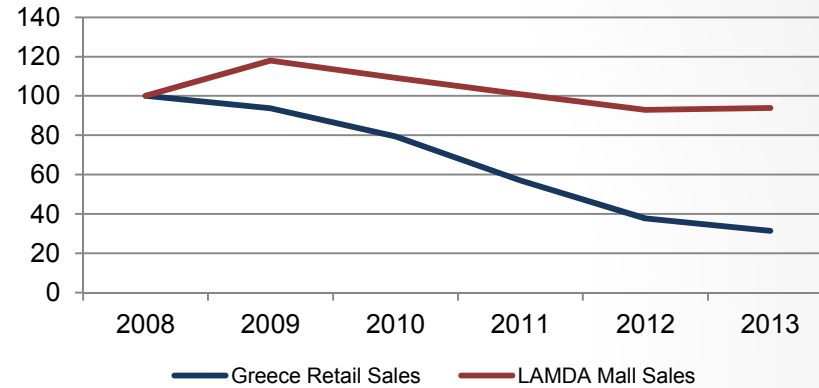
# LAMDA Vs Retail sector

## 5 years of outstanding performance

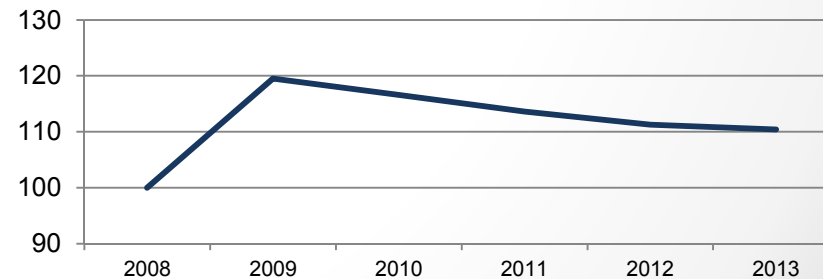
Occupancy rates (%)



Retail sales

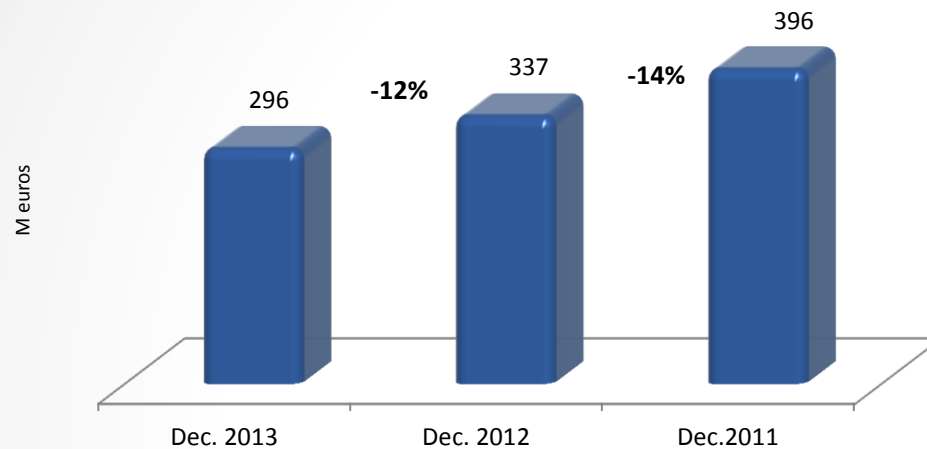


Visitors (LAMDA Malls)

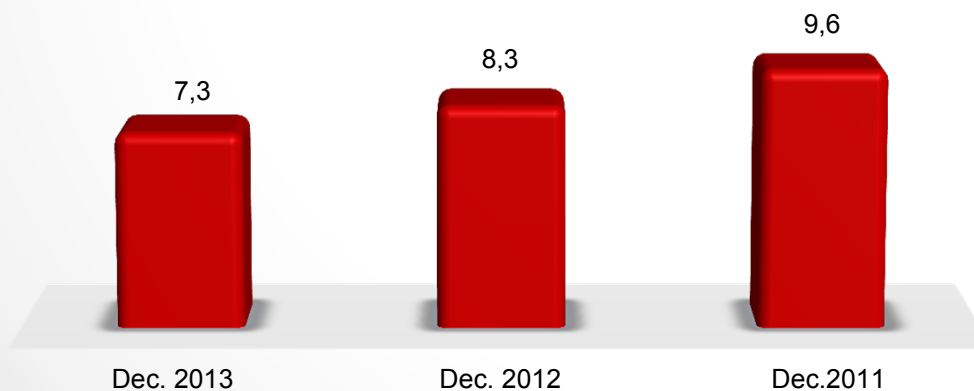


# NAV PERFORMANCE

## Net Asset Value



## Net Asset Value Per Share (excl. treasury shares)- € per share



- NAV Dec. 2013 vs Dec. 2012 -12%

- 11% discount of market price €6.50 per share as of 27/03/14 vs NAV per share of €7,3

- Total market cap €289m as of 27/03/14 vs NAV €296m

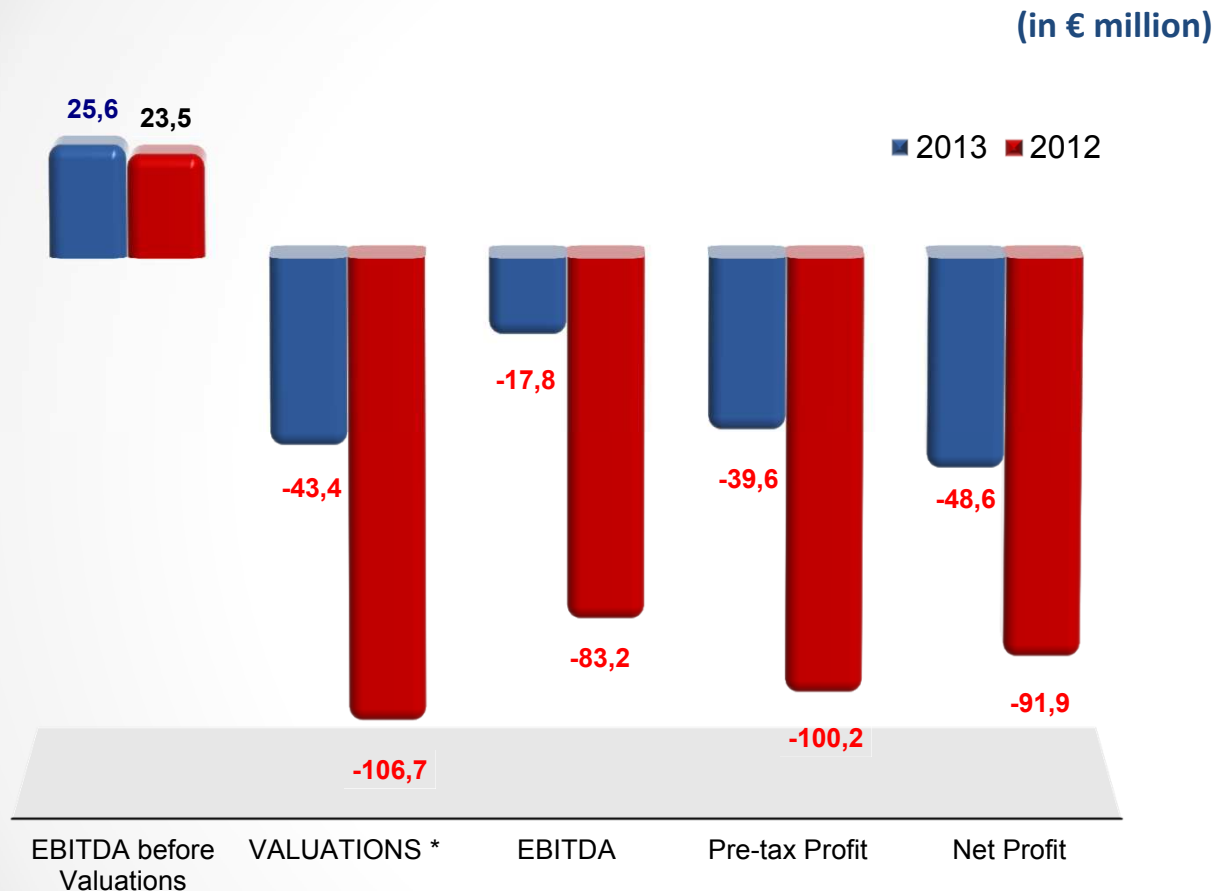
# NAV EFFECT FROM VALUATIONS

Property	Dec. 2013	Dec 2012	Difference	%Difference	%yields 2013	%yields 2012
The Mall Athens (50%)	205,0	217,6	-12,6	-5,8%	7,3	7,1
Mediterranean Cosmos	150,5	160,5	-10,0	-6,2%	10,0	9,8
Golden Hall	174,6	181,1	-6,5	-3,6%	8,5	8,4
<b>Total Malls</b>	<b>530,1</b>	<b>559,2</b>	<b>-29,1</b>	<b>-5,2%</b>	<b>8,5</b>	<b>8,3</b>
<b>Total offices</b>	<b>27,6</b>	<b>31,7</b>	<b>-4,1</b>	<b>-12,8%</b>	<b>9,0</b>	<b>9,1</b>
<b>Total Land &amp; other</b>	<b>162,6</b>	<b>170,9</b>	<b>-8,3</b>	<b>-4,9%</b>		
<b>Total</b>	<b>720,3</b>	<b>761,8</b>	<b>-41,4</b>	<b>-5,4%</b>		

- The table does not include assets additions of €1,7m.
- The Group performs independent valuations in June and December.
- Property at cost that is depreciated according to IFRS is not included.

# Income Statement Summary

Dec. YTD: 2013 VS 2012



\* Valuations in 2012 include €35,7 m. cumulative impairment losses from Eurobank Properties shares

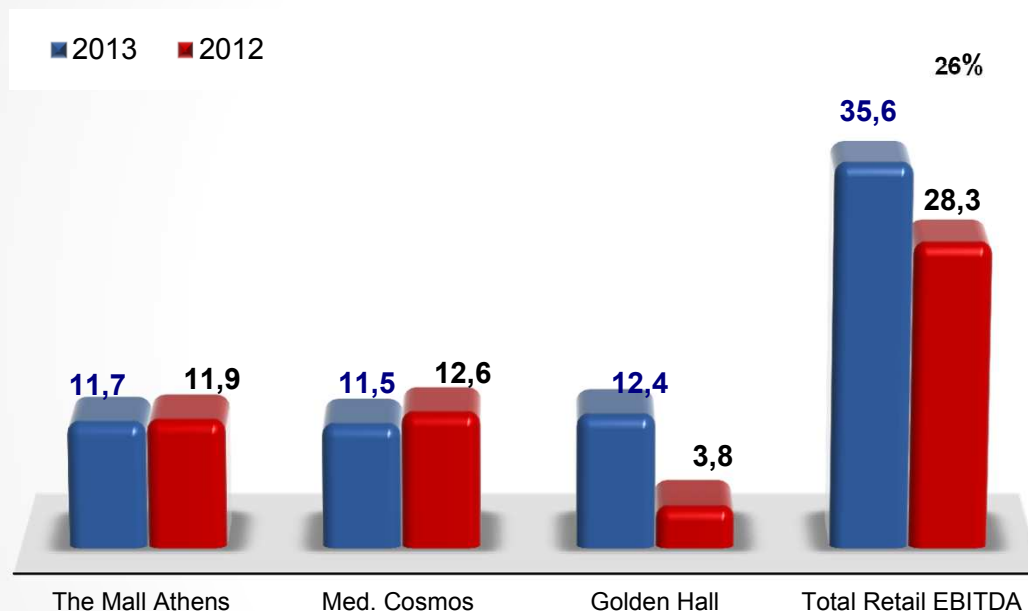
- Results for both years were adjusted due to Lamda Hellix disposal in May 2013.
- Income Taxes include once-off deferred tax adjustment €11.8m due to tax rate increase by 6%.
- Benefit from GH rent of €8.7m is partially offset by Eurobank Properties disposal, eliminating dividend of €3.7m

# EBITDA from Retail Sector

## Dec. YTD: 2013 VS 2012

Retail EBITDA

(in € million)



The Athens Mall is consolidated on a proportional basis (50 %) for published results purposes

- EBITDA from retail sector increased by 26%.
- Golden Hall EBITDA increased due to IBC acquisition.
- Due to prolongation of crisis/extraordinary items, there is currently no distinction between Recurring and non-Recurring EBITDA



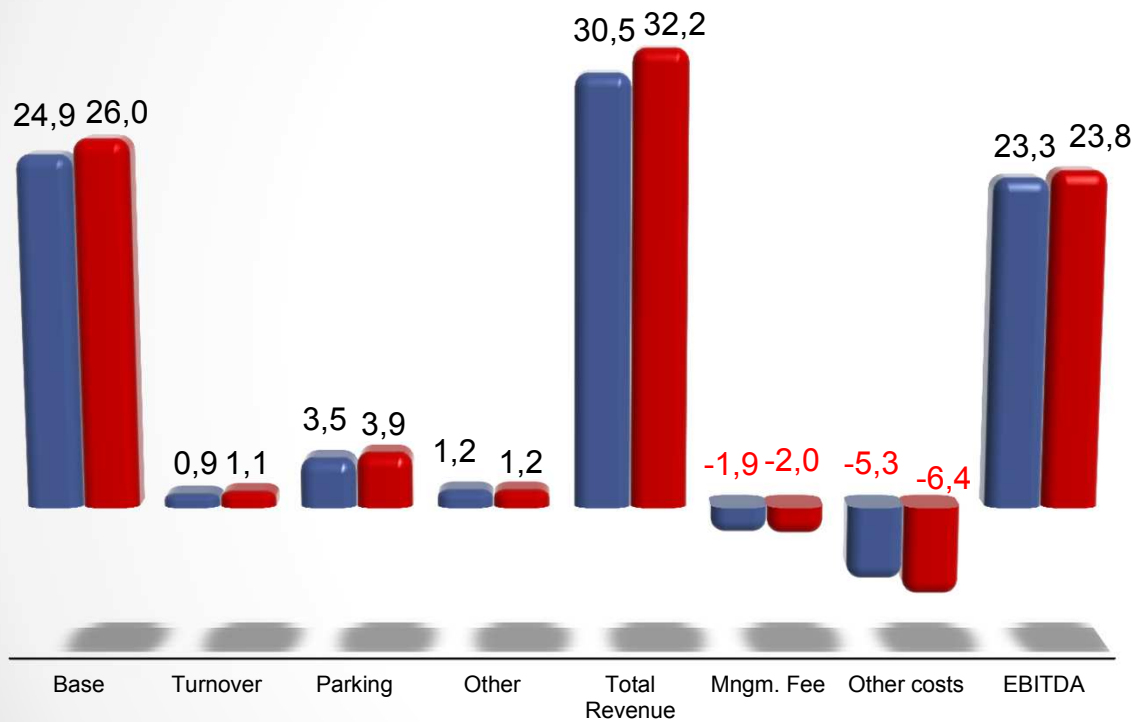
# EBITDA BREAKDOWN

## "The Mall Athens"

Dec. YTD 2013 VS 2012

■ 2013 ■ 2012

(in € million)



Above chart represents 100% operational results for the Shopping center.  
The Athens Mall is consolidated on a proportional basis (50 %) in our financial statements.

- Occupancy 96%
- EBITDA decreased by 2%
- Revenue decreased by 5%
- Number of visitors decreased by 1%
- Shopkeeper sales decreased by 3%
- Q1 2013 was affected by long mass transportation strikes

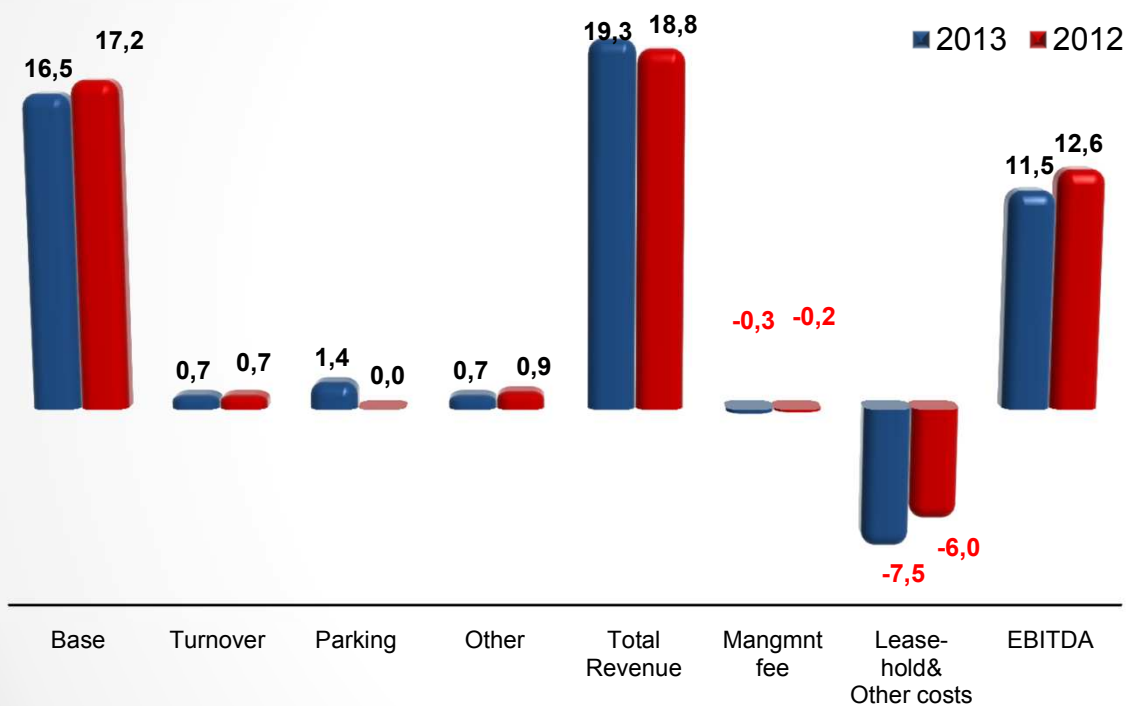


# EBITDA BREAKDOWN

## "Mediterranean Cosmos"

Dec. YTD: 2013 VS 2012

(in € million)



- Occupancy 98%
- EBITDA decreased by 9%
- Revenue increased by 3%
- Number of visitors decreased by 3%
- Shopkeeper sales increased by 4%
- Parking started operating in February. Net parking income €0,4m.

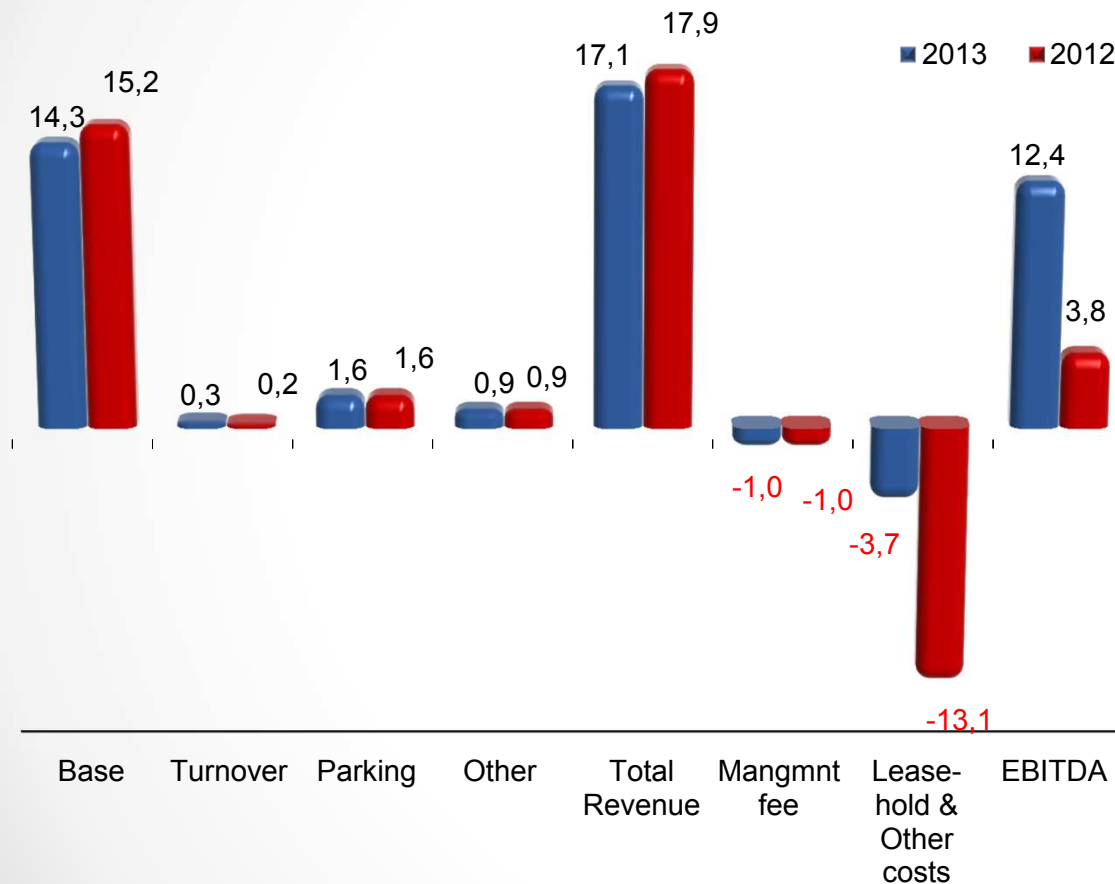


# EBITDA BREAKDOWN

## "Golden Hall"

Dec. YTD: 2013 VS 2012

(in € million)

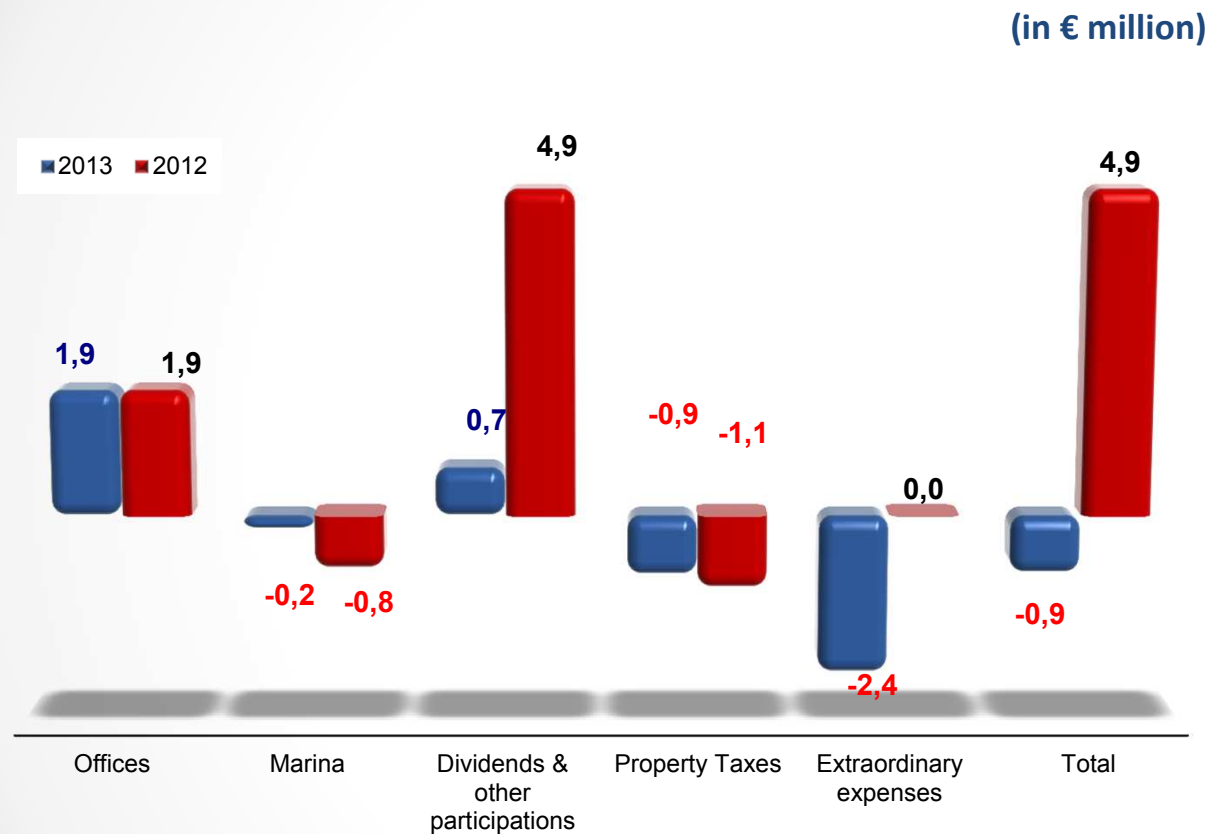


- Occupancy 98%
- EBITDA increased by €8.7m. due to IBC acquisition.
- Revenues decreased by 4%
- Number of visitors increased by 6%
- Shopkeeper sales increased by 5%



# EBITDA from other activities

Dec. YTD: 2013 VS 2012



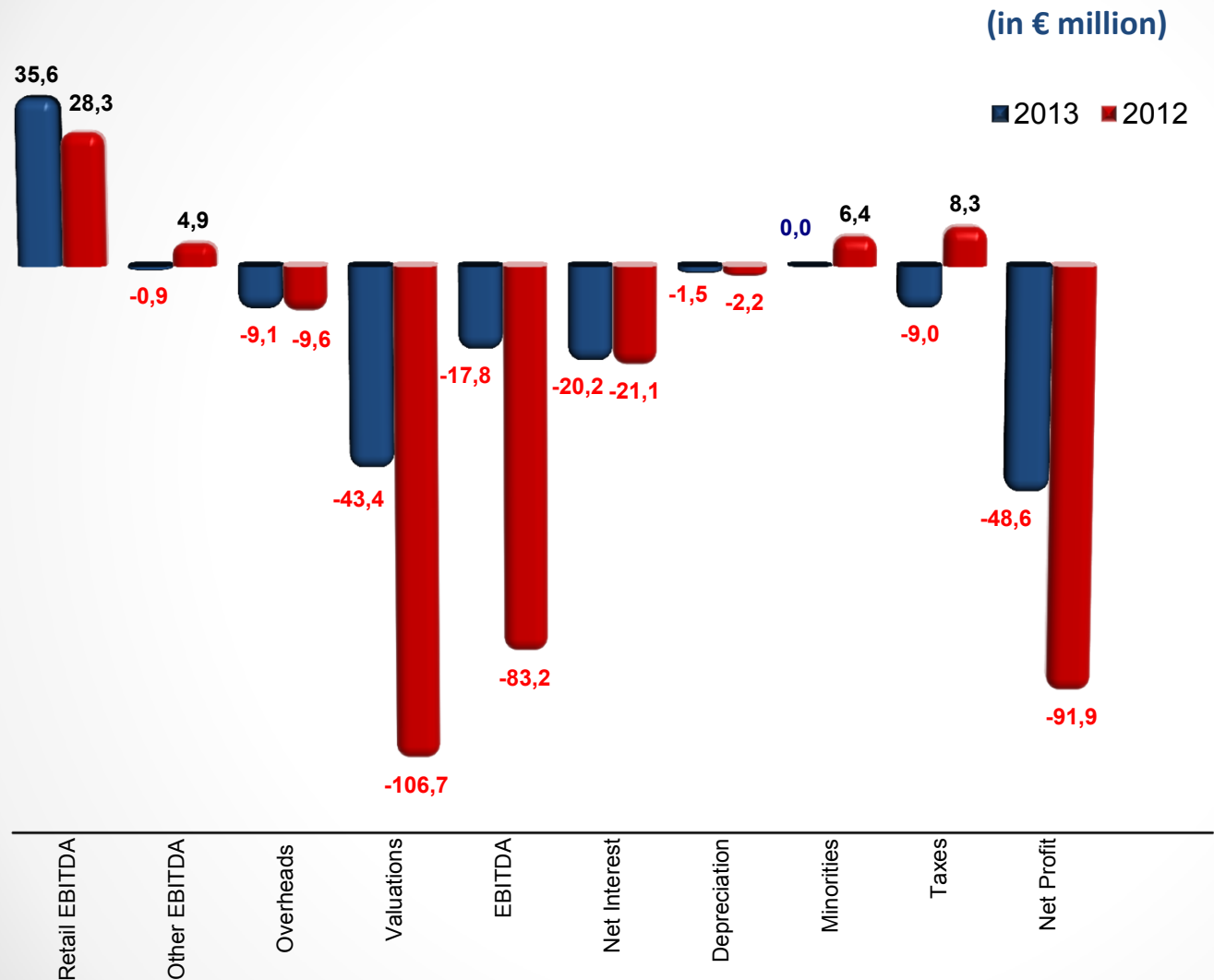
- EBITDA from Other activities include income and expenses other than the retail sector.

- Dividends & participations include €3.7m dividends received from Eurobank Properties in Q1 2012.

- Extraordinary expenses include Hellinikon tender preparation.

# Profitability Drivers

Dec. YTD: 2013 VS 2012



- Net interest decreased by €0.9m due to interest rates decrease and lower total debt.

- Income Taxes include once-off deferred tax adjustment €11.8m (tax rate increase by 6% from 20% to 26%)

# Balance Sheet Summary

(in € million)

	Dec. 2013	Dec. 2012
<b>Investment Property</b>	595,0	550,9
<b>Fixed Assets &amp; Inventory</b>	137,4	169,1
<b>Total Investment Portfolio</b>	<b>732,4</b>	<b>720,0</b>
<b>Cash</b>	42,9	116,4
<b>Other Receivables &amp; accruals</b>	69,1	58,0
<b>Total Assets</b>	<b>844,4</b>	<b>894,5</b>
<b>Bank Debt</b>	494,5	499,1
<b>Payables</b>	46,5	48,3
<b>Deferred Tax Liability</b>	53,8	46,2
<b>Total Liabilities</b>	<b>594,8</b>	<b>593,6</b>
<b>Share Capital</b>	220,0	219,6
<b>Retained Earnings</b>	29,6	76,5
<b>Minorities</b>	0,0	4,7
<b>Total Equity</b>	<b>249,6</b>	<b>300,8</b>
<b>Total Liabilities &amp; Equity</b>	<b>844,4</b>	<b>894,4</b>
<b>NAV</b>	<b>296,4</b>	<b>337,1</b>

- Total investment portfolio increased by €81 m due to IBC acquisition.

- Fixed Assets decreased due to Hellix and Marina Flisvos disposal.

- Cash decreased due to IBC acquisition and loan repayments.

- Bank loans increased by € 40m due to IBC financing and decreased due to participations disposal and loan repayments of €25m.

# Debt Portfolio - Liquidity

(in € million)

	Dec. 31, 2013	Dec. 31, 2012
<b>Debt per Project</b>		
The Mall Athens - 2014 (HSBC)	113	113
Medit. Cosmos Mall - 2020 (Eurohypo)	84	90
Marina - 2019 (Bank of Cyprus)	6	22
Golden Hall -2018 (Alpha, Eurobank, HSBC, NBG)	86	50
Other - 2014 (Alpha, Eurobank, Piraeus, Credit Agricole)	41	46
Lamda Development (Alpha, Eurobank, Piraeus)	165	178
<b>Total Debt</b>	<b>494</b>	<b>499</b>
<b>Cash</b>	<b>43</b>	<b>116</b>
<b>Net Debt</b>	<b>452</b>	<b>383</b>

## Debt Highlights

- Long Term 49%
- Total interest rate cost 4,14%
- Average debt maturity 2,2 years
- No major refinancing until mid-2014
- Loan covenants are comfortably met
- Interest rates hedged for 31% of total loans

## Debt Ratios

	31/12/2013	31/12/2012
Net debt /Investment portfolio (LTV)	61%	53%
Net debt /Book equity	181%	129%

## Sensitivity Analysis

25bps change in loans linked to EURIBOR- Effect on Group's annual interest expense 0,8 Euro M.



# Investment Portfolio

## Retail - Offices - Income Generating Assets

(In € million)

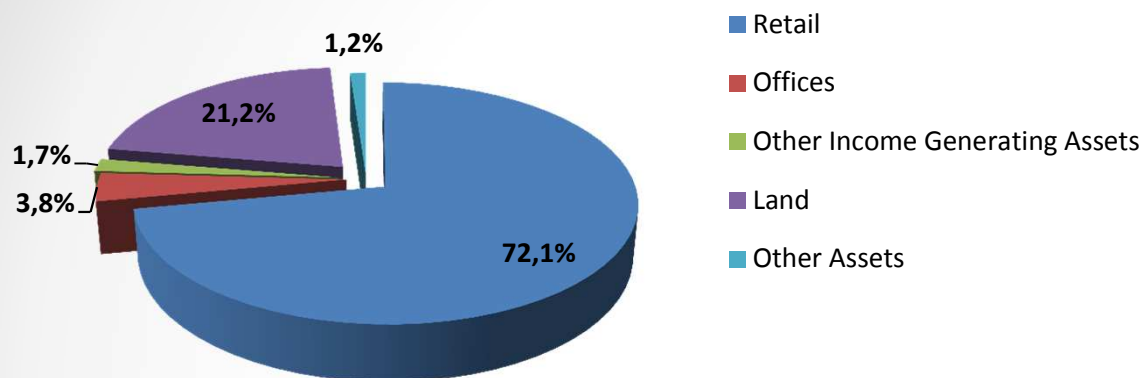
Name	Value	LAMDA Dev. %	Balance Sheet Value	Valuation Method	% Yields		
					Dec. 13	Dec.12	Dec.11
<b>Retail</b>							
The Mall Athens	410,0	50	205,0	Fair Value	7,3	7,1	7,1
Mediterranean Cosmos	150,5	100	150,5	Fair Value	10,0	9,8	9,1
Golden Hall	174,6	100	174,6	Fair Value	8,5	8,4	8,7
<b>Total</b>	<b>735,1</b>		<b>530,1</b>		<b>8,5</b>	<b>8,3</b>	<b>8,1</b>
<b>Offices</b>							
Cecil	16,4	100	16,4	Fair Value	9,0	8,5	7,9
Kronos	7,5	80	7,5	Fair Value	8,9	9,2	8,6
Othonos	0,5	100	0,5	Fair Value	9,0	9,0	8,7
Ploesti Building	8,2	40	3,3	Fair Value	9,3	8,5	10,1
<b>Total Office</b>	<b>32,6</b>		<b>27,6</b>		<b>9,0</b>	<b>9,1</b>	<b>8,3</b>
<b>Income Generating Assets</b>							
Kronos Parking	3,6	100	3,6	Fair Value	9,0	9,0	9,3
Flisvos Marina	6,8	23,6	6,8	NBV			
Metropolitan Expo	26,8	11,7	3,1	NBV			
<b>Total Income Gen. Assets</b>	<b>37,2</b>		<b>13,6</b>				

\* Independent valuations take place in June and December

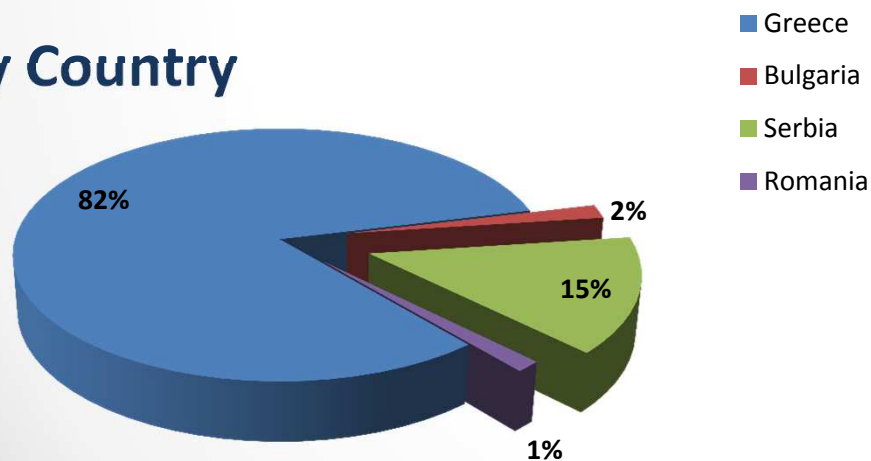


# Investment Portfolio

## By Sector



## By Country



In € million

Dec. 2013 Dec. 2012

### Investment Portfolio

Retail	530,1	478,2
Offices	27,6	31,7
Other income generating Assets	13,6	40,8
Land	159,0	166,1
Other Assets	8,5	10,2
<b>Total</b>	<b>738,8</b>	<b>727,0</b>

\*Includes minority participations in two properties

	6,4	7,0
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<b>Balance Sheet Total</b>	<b>732,4</b>	<b>720,0</b>
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# Investment Portfolio

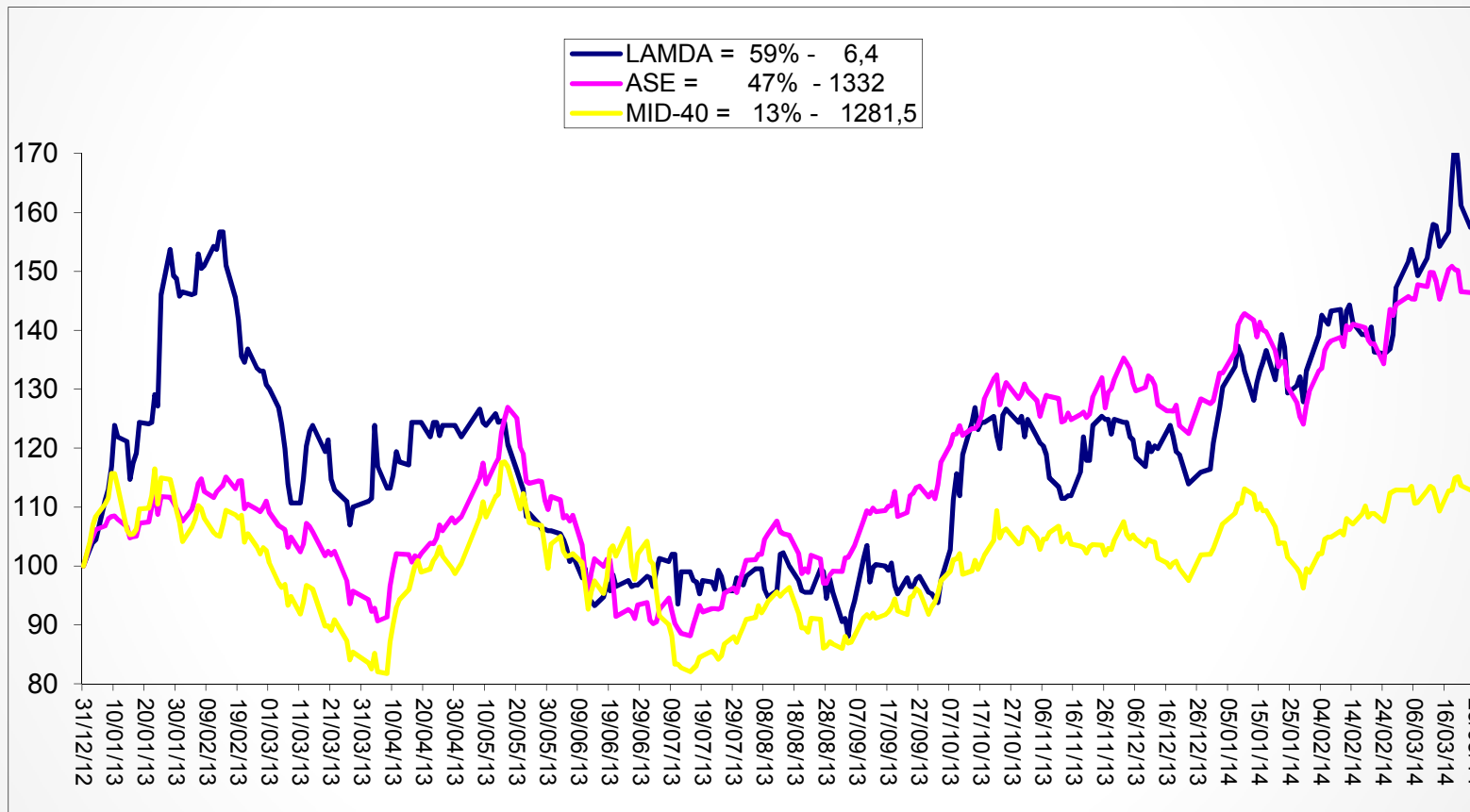
## Land and Other Fixed Assets

(In € million)

	Initial cost Lamda Portion	LAMDA Dev. %	Balance Sheet Value	Valuation Method
<b>Land</b>				
Spata	16,0	100	21,0	Fair Value
Viltanioti	4,2	50	3,6	Fair Value
Aegina (Residential)	13,8	100	8,5	Fair Value
Sofia / Dragalevtzi (Residential)	3,9	100	2,1	Fair Value
Sofia / Ring Road (Mixed)	2,8	50	1,8	Fair Value
Sofia / V.Levski Blvd. (Mixed)	14,7	100	8,8	Fair Value
Belgrade / Vrakar (Residential)	3,1	100	2,2	Fair Value
Belgrade / Kalemegdan (Mixed)	63,2	100	63,2	Cost
Belgrade (Mixed)	38,9	50	38,9	Cost
Montenegro / Budva (Residential)	4,0	100	2,1	Fair Value
Bucharest / Pitesti (Logistics)	3,0	90	2,5	Fair Value
Bucharest (Residential)	9,8	100	4,3	Fair Value
<b>Total Land</b>	<b>177,4</b>		<b>159,0</b>	
<b>Other Assets</b>				
Other Fixed Assets	8,5	100	8,5	

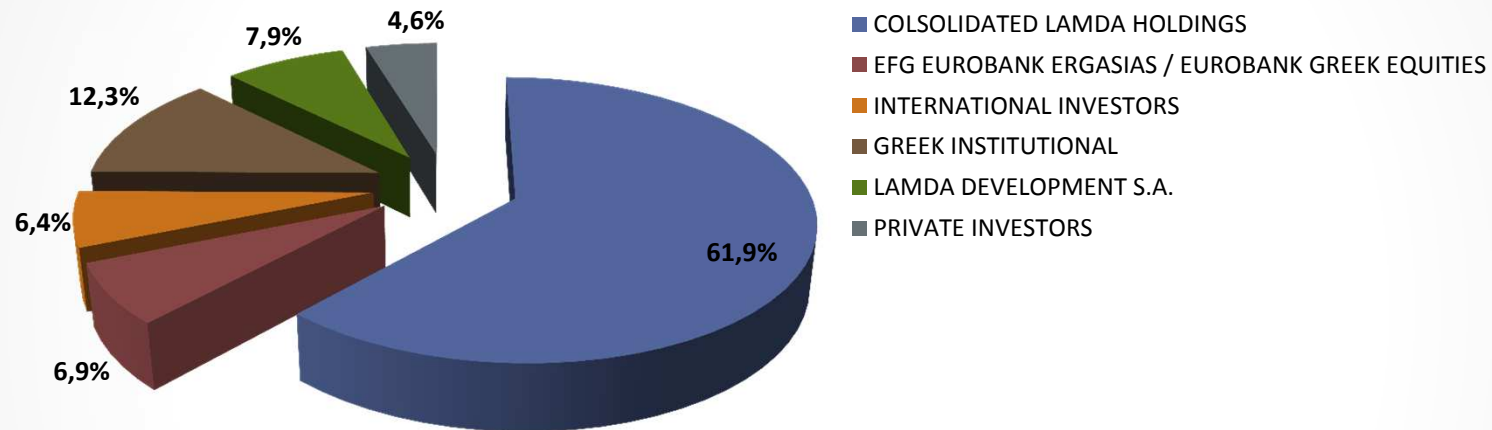
# Share Performance

## 01/01/2013 – 26/03/2014



# Shareholders' Composition

as of 21/03/2014



Total number of shares : 44.412.347

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