



# Company Annual Presentation Financial Results 2012

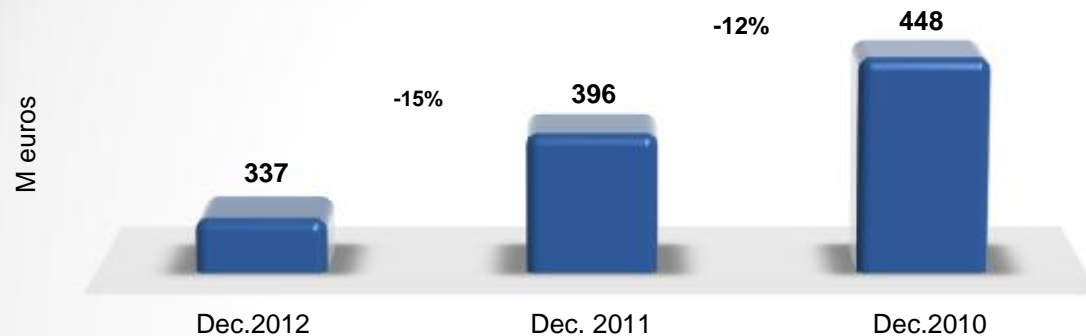
Association of Greek Institutional Investors  
May 15<sup>th</sup> , 2013

# The company's Highlights

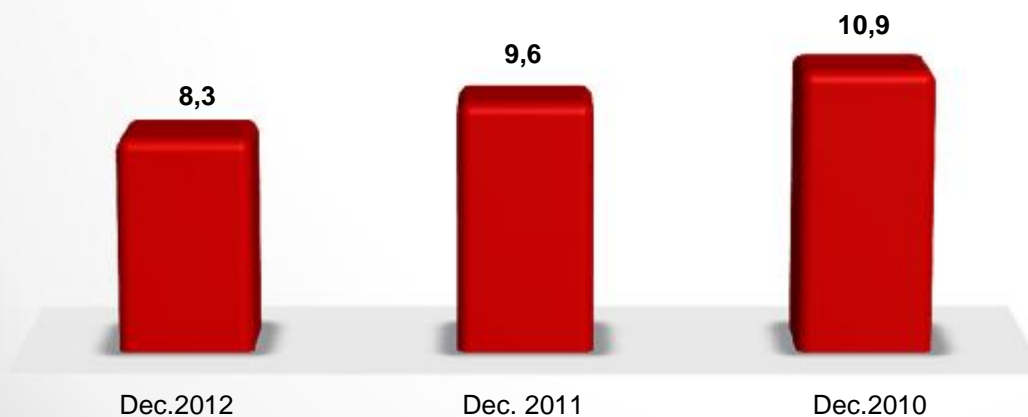
- Strong shopping centers performance against adverse market conditions
- Average shopping centers' economic occupancy approaching 94%
- NAV decreased by 14.9% vs Dec2011 to €337mil. (€8.3 per share)
- Retail Recurring EBITDA down 16% to €31.9mil.
- EBITDA (excl. valuations) decreased by 21% to €24.2mil.
- Net loss of €2.4mil. Net loss €91.9mil. after valuations and Eurobank Properties IFRS accounting reclassification (€35.7 mil.)
- LTV at 53% - Group cash position approached €116 mil. @ year end (currently €63 mil. approximately after IBC purchase)
- Effective 2013, TMA will be accounted for on equity basis, based on IFRS change

# NAV PERFORMANCE

## Net Asset Value



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



- NAV Dec. 2012 vs Dec. 2011 -14.9%

- 46% discount of market price €4.46 per share as of 26/03/13 vs NAV per share of €8,3

- Total market cap €198m. as of 26/3/13 vs NAV €337m.

# NAV EVOLUTION

## NAV Reconciliation

NAV 31/12/2011 (in € mil.)			396,1
Net profit of the period(excluding valuations)			-2,4
Accumulated EUPRO losses ( P&L effect)	-91.9	}	-35,7
Net of tax valuation losses			-53,8
Share buy back cash outflow			-0,7
Accumulated EUPRO losses (NAV Reserves)			44,0
Other elements			-10,4
NAV 31/12/2012			337,1

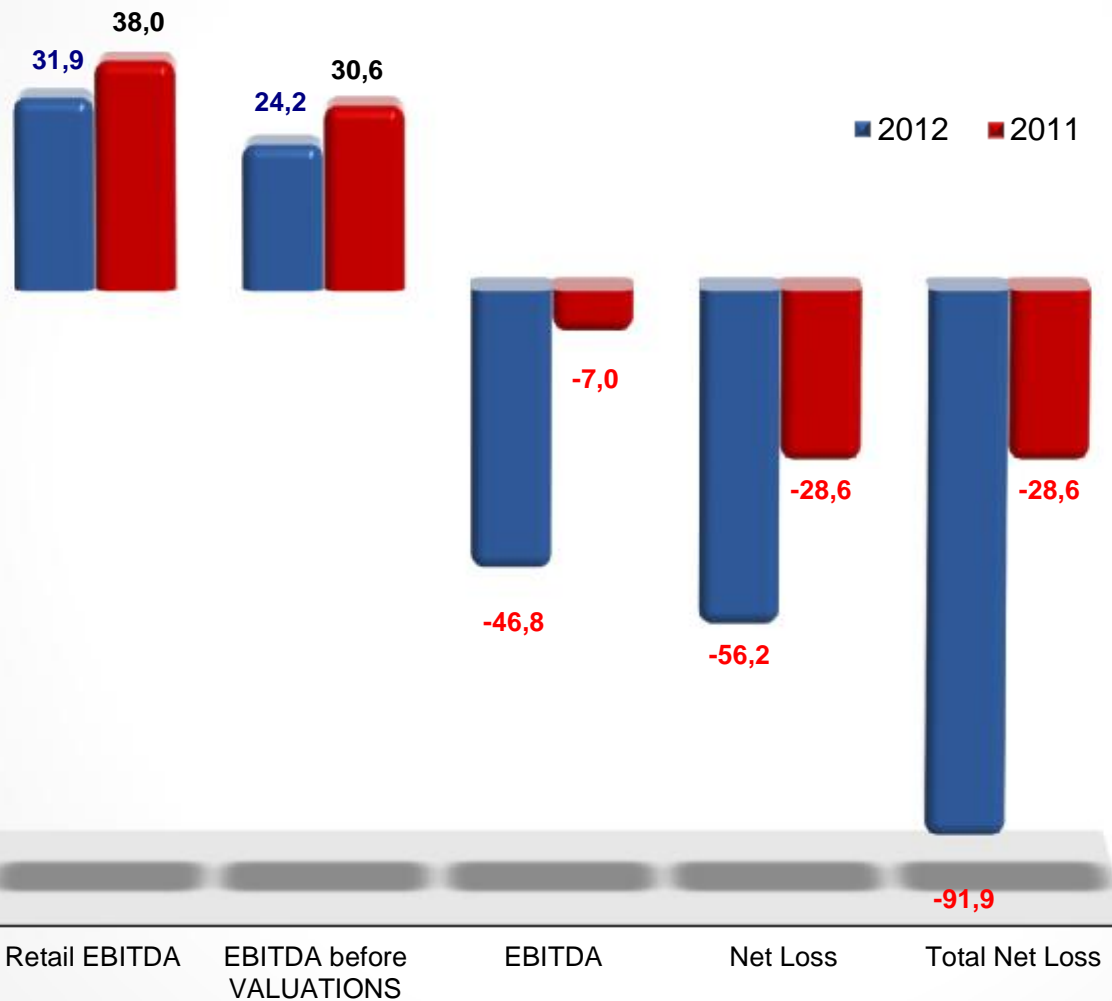
# NAV EFFECT FROM VALUATIONS

Property	Dec. 2012	Dec 2011	Difference	% Difference	% yields 2012	% yields 2011
The Mall Athens (50%)	217,6	237,4	-19,8	-8,3%	7,1	7,1
Mediterranean Cosmos	160,5	175,1	-14,6	-8,3%	9,8	9,1
Golden Hall	100,1	105,0	-4,9	-4,7%	8,4	8,7
<b>Total Malls</b>	<b>478,2</b>	<b>517,4</b>	<b>-39,2</b>	<b>-7,6%</b>	<b>8,3</b>	<b>7,9</b>
<b>Total offices</b>	<b>31,7</b>	<b>37,7</b>	<b>-6,0</b>	<b>-15,8%</b>	<b>9,1</b>	<b>8,1</b>
<b>Total Land &amp; other</b>	<b>170,9</b>	<b>178,5</b>	<b>-7,6</b>	<b>-4,2%</b>		
<b>Total</b>	<b>680,9</b>	<b>733,6</b>	<b>-52,8</b>	<b>-7,2%</b>		

- The table does not include impairment losses and other assets additions /disposals of 18.2 mil.
- 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: 2012 VS 2011



- EBITDA before Valuations decreased by 21%
- Total Net Loss includes €35.7m. restatement of accumulated Eurobank Properties impairment losses to P&L.

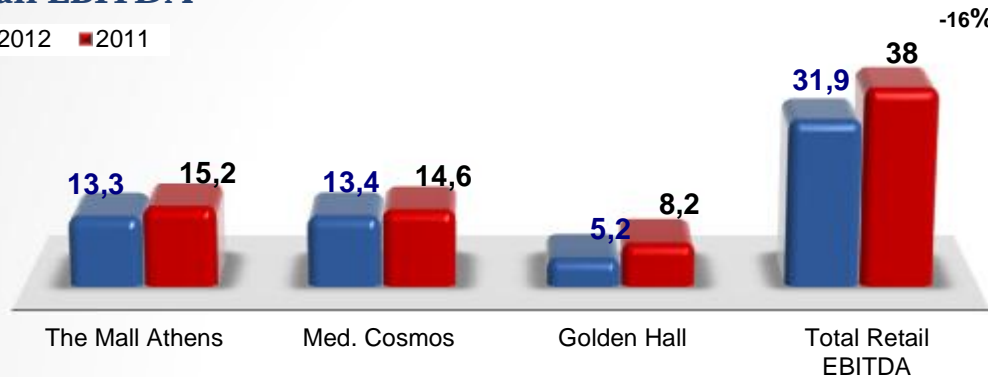
# Recurring EBITDA

Dec. YTD: 2012 VS 2011

(in € million)

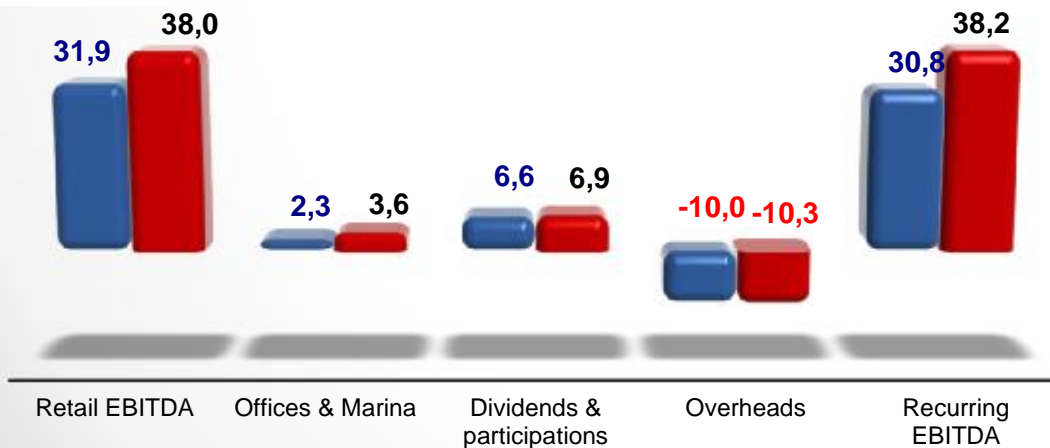
## Retail EBITDA

■ 2012 ■ 2011



## Recurring EBITDA

■ 2012 ■ 2011



- Recurring EBITDA from retail sector decreased by 16%.

- Offices recurring EBITDA decreased by €0.3m. due to Othonos office disposal in H2 2011.

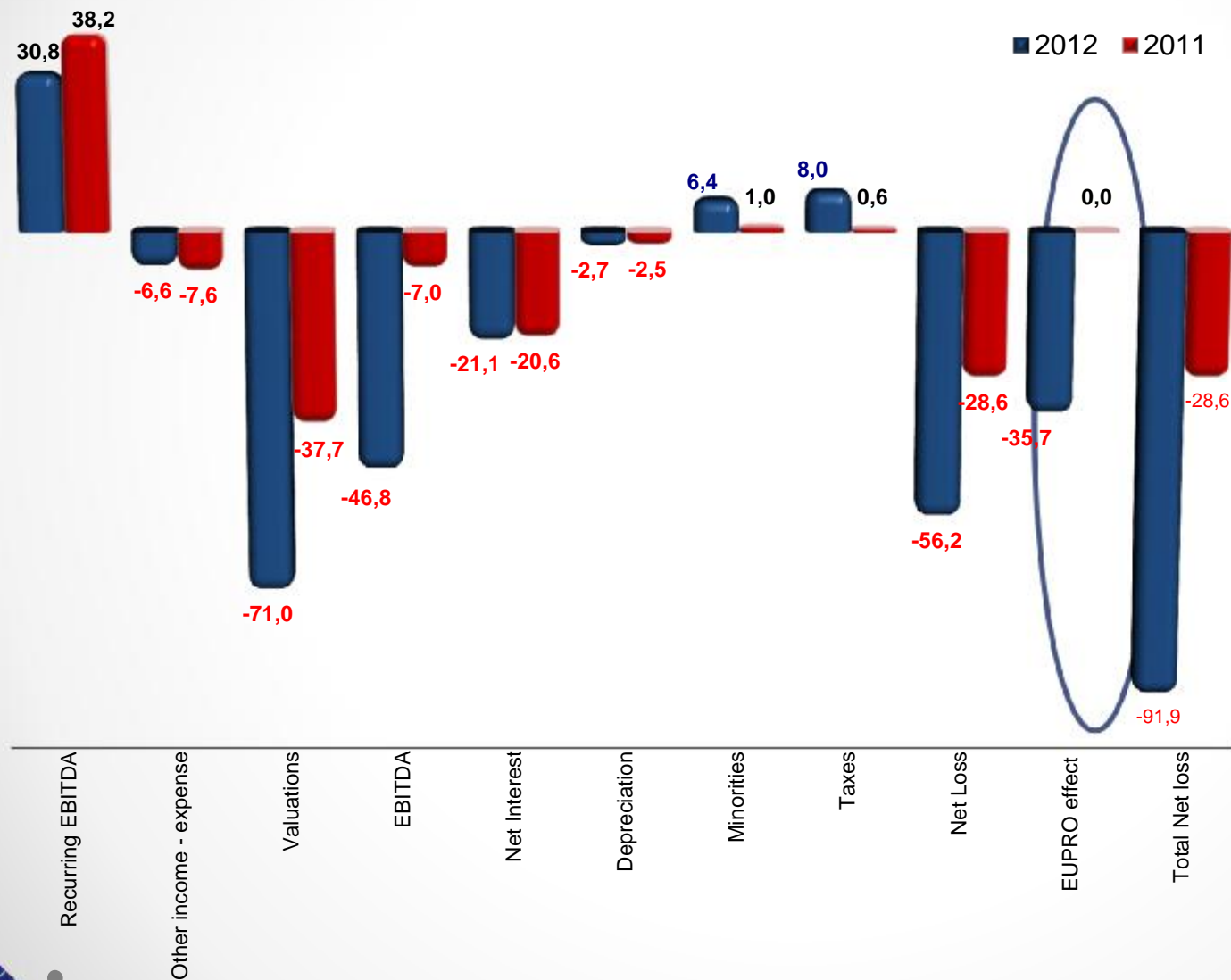
- Marina affected by negative market conditions and concession rental step-up by 10% in 2012.

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

# Profitability Drivers

Dec. YTD: 2012 VS 2011

(in € million)



- Other expense relates mainly to assets improvements, marketing support plans and provisions build up.

- Net interest increased by €0.5m. due to increased loan interest rates and reduced cash deposits



# Balance Sheet Summary

(in € million)

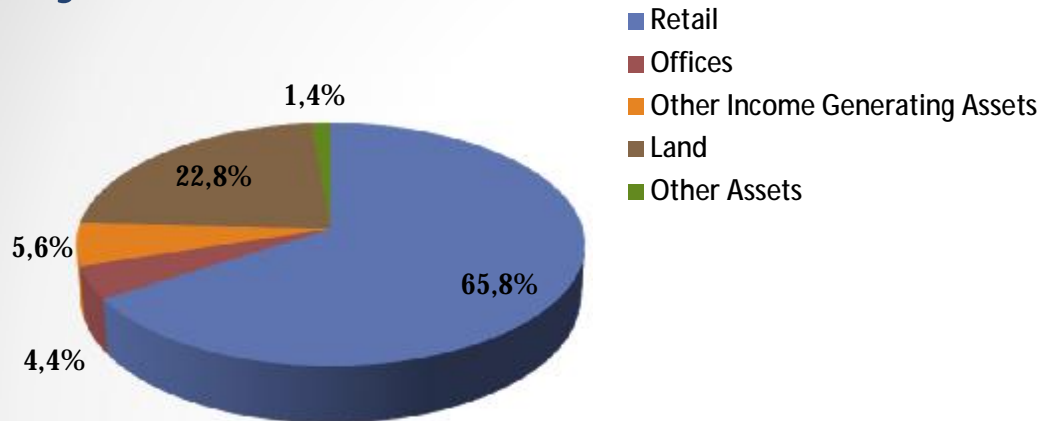
	Dec. 2012	Dec. 2011
Investment Property	550,9	603,8
Fixed Assets & Inventory	169,1	180,3
Available for sale (EFG Properties)	0,0	34,3
<b>Total Investment Portfolio</b>	<b>720,0</b>	<b>818,3</b>
Cash	116,4	131,3
Other Receivables & accruals	58,0	53
<b>Total Assets</b>	<b>894,4</b>	<b>1.002,7</b>
Bank Debt	499,1	552,2
Payables	48,3	41,3
Deferred Tax Liability	46,2	54,6
<b>Total Liabilities</b>	<b>593,6</b>	<b>648,1</b>
Share Capital	219,6	220,2
Retained Earnings	76,5	123,3
Minorities	4,7	11,1
<b>Total Equity</b>	<b>300,8</b>	<b>354,6</b>
<b>Total Liabilities &amp; Equity</b>	<b>894,4</b>	<b>1.002,7</b>
<b>NAV</b>	<b>337,1</b>	<b>396,1</b>

- Total investment portfolio decreased, due to losses from valuations.

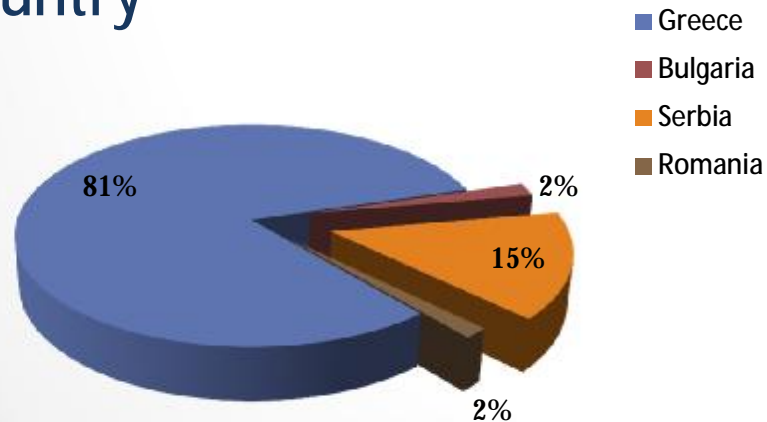
- Bank loans decrease supported by cash generated by operations and by disposal of Eurobank Properties shares.

# Investment Portfolio

## By Sector



## By Country



In € million

	Dec. 2012	Dec. 2011
<b>Investment Portfolio</b>		
Retail	478,2	517,4
Offices	31,7	37,7
Other income generating Assets	40,8	88,0
Land	166,1	172,5
Other Assets	10,2	10,3
<b>Total</b>	<b>727,0</b>	<b>825,9</b>
*Includes minority participations in two properties	7,0	7,6
<b>Balance Sheet Total</b>	<b>720,0</b>	<b>818,3</b>

# Investment Portfolio

## Retail - Offices - Income Generating Assets

(In € million)

Name	Value	LAMDA Dev. %	Balance Sheet Value	Valuation Method	% Yields		
					Dec. 12	Dec.11	Dec.10
<b>Retail</b>							
The Mall Athens	435,1	50	217,6	Fair Value	7,1	7,1	6,9
Mediterranean Cosmos	160,5	100	160,5	Fair Value	9,8	9,1	9,2
Golden Hall	100,1	100	100,1	Fair Value	8,4	8,7	8
<b>Total</b>	<b>695,7</b>		<b>478,2</b>		<b>8,3</b>	<b>8,1</b>	<b>7,9</b>
<b>Offices</b>							
Cecil	20,0	100	20,0	Fair Value	8,5	7,9	7,6
Kronos	7,6	80	7,6	Fair Value	9,2	8,6	8,3
Othonos	0,5	100	0,5	Fair Value	9,0	8,7	7,8
Ploesti Building	9,1	40	3,6	Fair Value	11,9	10,1	9,2
<b>Total Office</b>	<b>37,2</b>		<b>31,7</b>		<b>9,1</b>	<b>8,3</b>	<b>7,9</b>
<b>Income Generating Assets</b>							
Kronos Parking	4,8	100	4,8	Fair Value	9,0	9,3	8,0
Koropi	6,6	80	6,6	Cost			
Flisvos Marina	26,0	47,1	26,0	NBV			
Metropolitan Expo	28,8	11,7	3,4	NBV			
<b>Total Income Gen. Assets</b>	<b>66,2</b>		<b>40,8</b>				

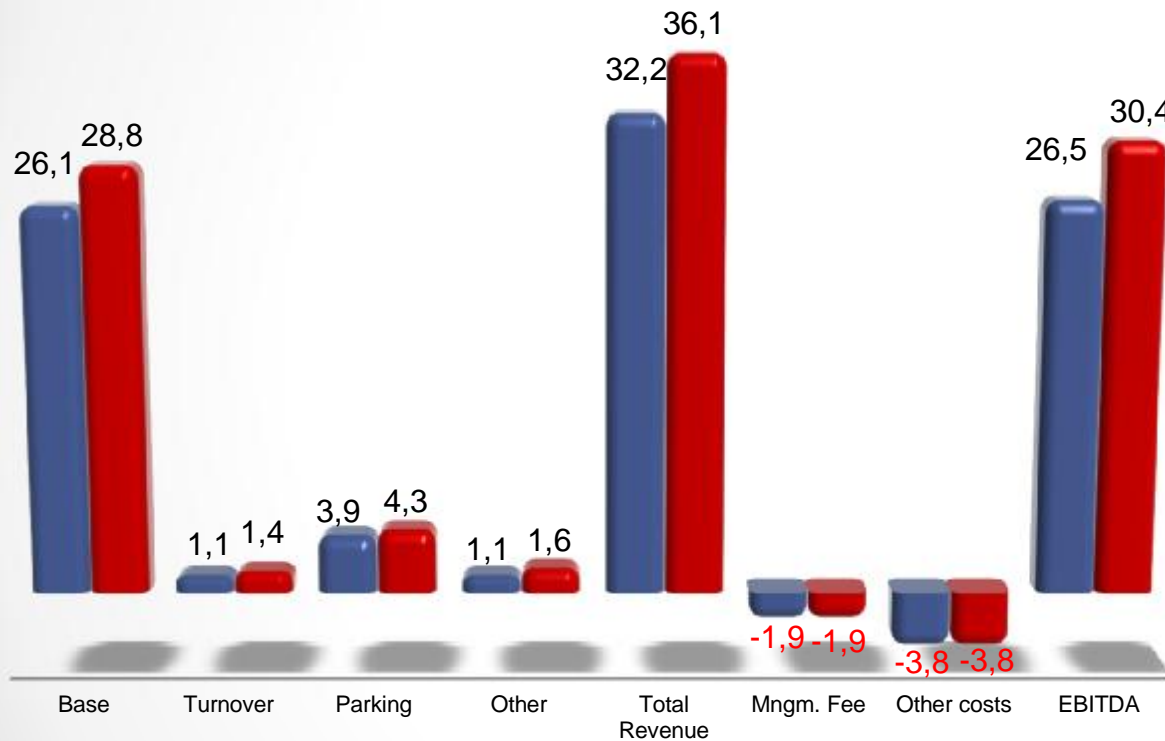
# EBITDA BREAKDOWN

## "The Mall Athens"

Dec. YTD 2012 VS 2011

■ 2012 ■ 2011

(in € million)



- Economic Occupancy 94%
- EBITDA decreased by 12.8%
- Revenue decreased by 10.8%
- Number of visitors decreased by 1.4%
- Shopkeeper sales decreased by 10.7%



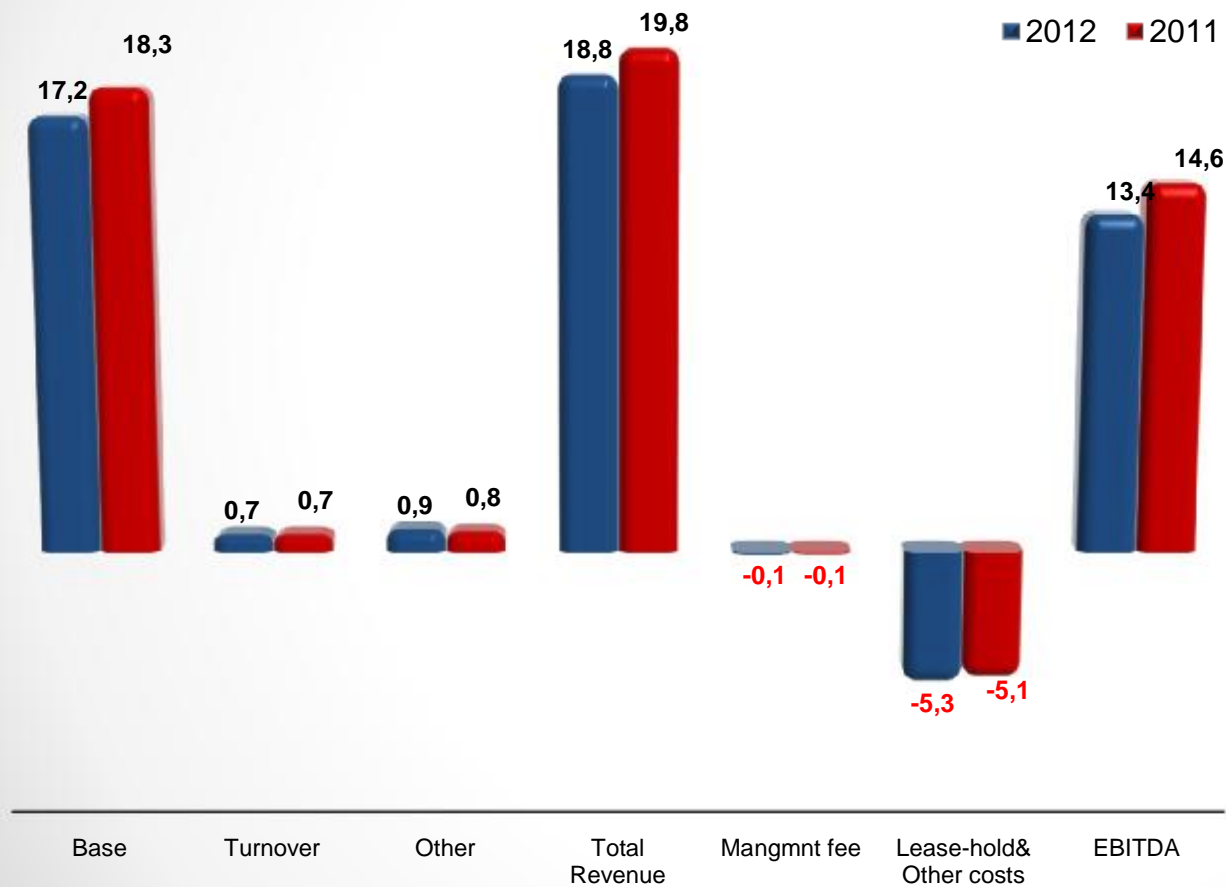
Above chart represents 100% operational results for the Shopping center.  
The Athens Mall is consolidated on a proportional basis (50 %) in our financial statements.

# EBITDA BREAKDOWN

## "Mediterranean Cosmos"

Dec. YTD: 2012 VS 2011

(in € million)



- Economic Occupancy 93%
- EBITDA decreased by 8.2%
- Revenue decreased by 5 %
- Number of visitors decreased by 4%
- Shopkeeper sales decreased by 2.4%



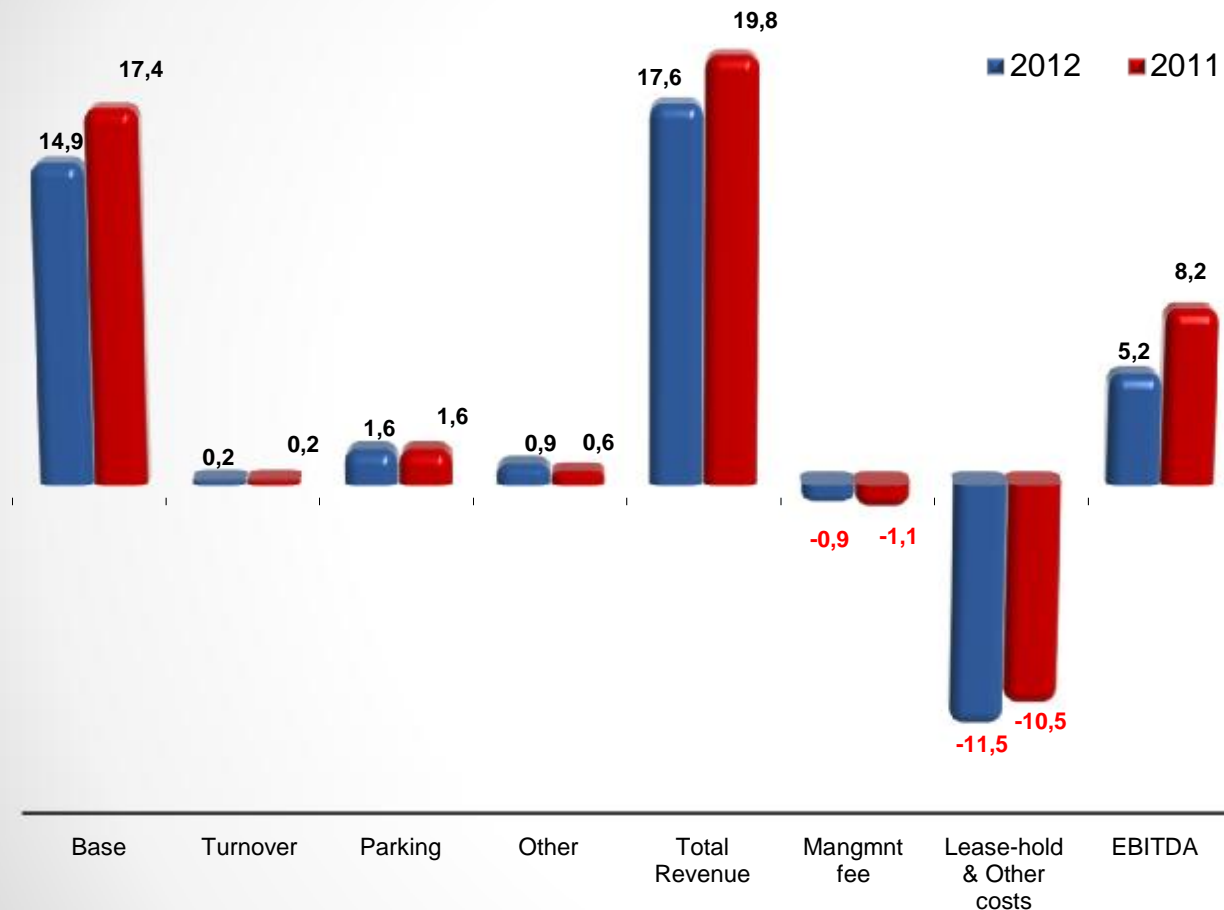


# EBITDA BREAKDOWN

## "Golden Hall"

Dec. YTD: 2012 VS 2011

(in € million)



- Economic Occupancy 92%
- EBITDA decreased by 36.6%
- Revenues decreased by 11%
- Number of visitors increased by 1%
- Shopkeeper sales decreased by 9%



# 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	22,9	Fair Value
Viltanioti	4,2	50	3,7	Fair Value
Aegina (Residential)	13,8	100	10,1	Fair Value
Sofia / Dragalevtsi (Residential)	3,9	100	2,1	Fair Value
Sofia / Ring Road (Mixed)	2,8	50	1,7	Fair Value
Sofia / V.Levski Blvd. (Mixed)	14,7	100	9,8	Fair Value
Belgrade / Vrakar (Residential)	3,1	100	3,1	Fair Value
Belgrade / Kalemegdan (Mixed)	60,6	100	62,2	Cost
Belgrade (Mixed)	39,4	50	39,4	Cost
Montenegro / Budva (Residential)	4,0	100	4,0	Cost
Bucharest / Pitesti (Logistics)	3,0	90	2,6	Fair Value
Bucharest (Residential)	9,8	100	4,5	Fair Value
<b>Total Land</b>	<b>175,4</b>		<b>166,1</b>	
<b>Other Assets</b>				
Other Fixed Assets		100	<b>10,2</b>	

# Debt Portfolio Development - Liquidity

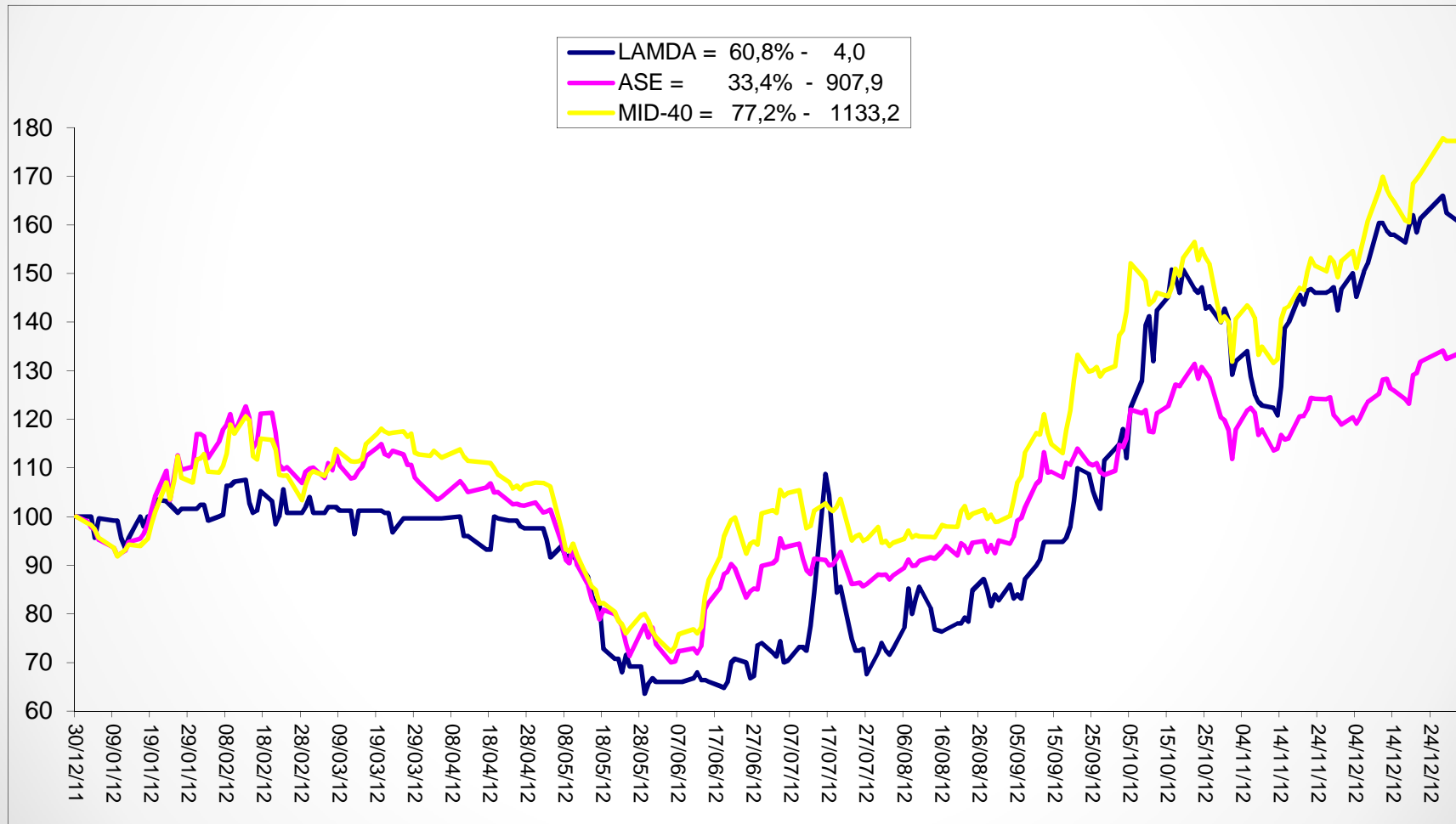
	Dec. 31, 2012	Dec. 31, 2011
<b>Debt per Project</b>		
The Mall Athens - 2014 (HSBC)	113	127
Medit. Cosmos Mall - 2020 (Eurohypo)	90	95
Marina - 2019 (Bank of Cyprus)	22	24
Golden Hall -2014 (Alpha,Eurobank,HSBC)	50	56
Other - 2014 (Alpha,Eurobank,Piraeus,Emporiki)	46	48
Lamda Development (Alpha,Millennium,Eurobank,Piraeus,Emporiki)	178	202
<b>Total Debt</b>	<b>499</b>	<b>552</b>
<b>Cash</b>	<b>116</b>	<b>131</b>
<b>Net Debt</b>	<b>383</b>	<b>421</b>

	31/12/2012	31/12/2011
<b>Debt Highlights</b>		
<input type="checkbox"/> Long Term 90%		
<input type="checkbox"/> Total interest rate cost 3,94%		
<input type="checkbox"/> Average debt maturity 2,5 years		
<input type="checkbox"/> No major refinancing until 2014		
<input type="checkbox"/> Loan covenants are comfortably met		
<input type="checkbox"/> Interest rates hedged for 41% of total loans		
<b>Debt Ratios</b>		
Net debt /Investment portfolio (LTV)	53%	51%
Net debt /Book equity	129%	119%
<b>Sensitivity Analysis</b>		
25bps change in loans linked to EURIBOR- Effect on Group's annual interest expense 0,8 Euro M.		



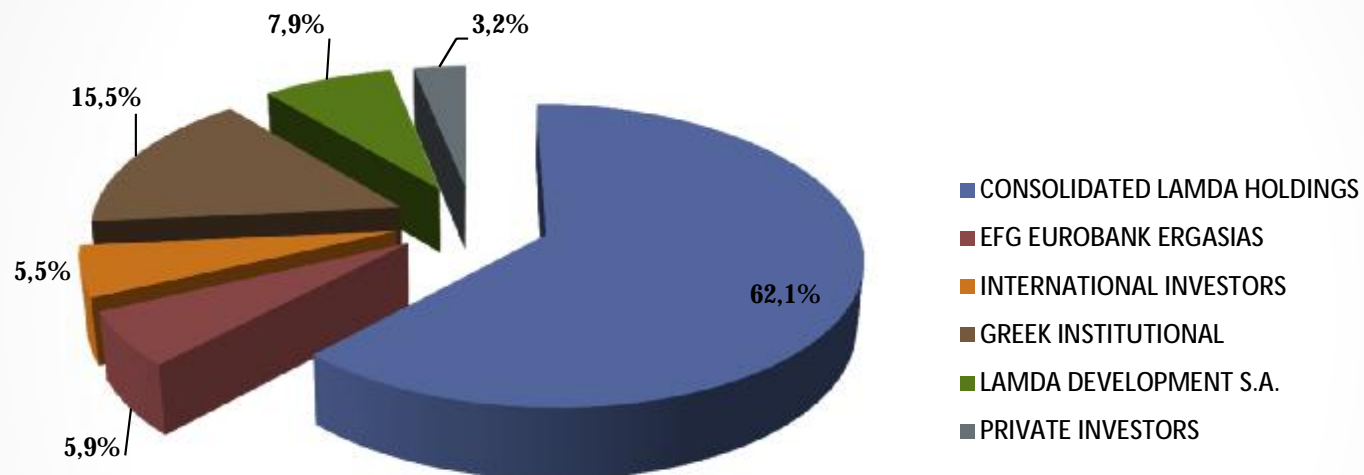
# Share Performance

01/01/2012 – 31/12/2012



# Shareholders' Composition

as of 20/03/2013



Total number of shares : 44.267.700

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