

LAMDA Development - H1 2019 Financial Results

SIGNIFICANT INCREASE OF OPERATIONAL PROFITABILITY AND NET ASSET VALUE IN H1 2019

Total group **EBITDA** before valuations advanced to **€27 million** in H1 2019, recording an increase of **7.6%** versus H1 2018, while at consolidated level Net Profit surged to €37.2 million, posting an increase of 48.2%. Therefore, Net Asset Value (NAV) increased by 10.6% and exceeded €486 million (€6.24 per share).

PRESENTATION OF KEY RETAIL INDICATORS

In H1 2019 the aggregate shopkeepers' turnover **increased** by **1.1%** versus H1 2018. **The average occupancy** of our Shopping Centres approaches **99%**, with interest for retail spaces remaining vivid.

Specifically:

TURNOVER OF THE SHOPPING MALLS

(amounts in € million)	H1 2019	H1 2018	(%) change
The Mall Athens	107.529	106.413	1,0%
Mediterranean Cosmos	81.257	80.729	0,7%
Golden Hall	71.165	70.103	1,5%
Κύκλος Εργασιών	259.951	257.245	1,1%

FINANCIAL RESULTS ANALYSIS

The following table summarizes the **Group's Retail EBITDA**:

(amounts in € million)	H1 2019	H1 2018	(%) change
The Mall Athens	14.4	14.3	0.7%
Mediterranean Cosmos	9.0	7.3	23.3%
Golden Hall	8.6	8.6	0%
Retail EBITDA	32.0	30.2	6.0%

Total **EBITDA** before valuations reached €27 million posting an **increase of 7.6%**, depicting the increase in the operational profitability of our Shopping Centers, as well as the new accounting treatment of the expenditure of the operational lease of Mediterranean Cosmos. **At consolidated**

level, **Net Profit for Q1 2019 reached €37.2 million** versus €25.1 million in H1 2018, posting an **increase of 48.2%**, mainly due to the improved valuations of the investment portfolio.

Net Asset Value (before taxes) reached €486.1 million (€6.24 per share).

Summary of consolidated financial figures

(amounts in € million)	H1 2019	H1 2018	(%) change
Pro – Forma EBITDA before valuations	27.0	25.1	7.6%
Fair Value gains/ losses	49.7	45.4	9.5%
Net Interest Expense	-13.1	-13.2	-0.8%
Depreciation	-0.4	-0.4	0%
Taxes	-18.0	-21.1	-14.7%
Minority Interests	-8.1	-10.8	-25.0%
Net Profit	37.2	25.1	48.2%

The **Net Loan to Value Ratio (Net LTV)** of the Group’s investment portfolio stands at 39.2%, a level that can be deemed very satisfactory. Finally, the Company possesses a total of 1,866,007 treasury shares, representing 2.34% of its share capital, with a weighted average purchase price of €3.87 per share.

The Company’s stock has recorded an increase of 55% versus 31/12/2018 closing price (at a share price of €8.82 on 09/09/2019).

IMPORTANT DEVELOPMENTS

The construction works for the expansion of Golden Hall aiming to supplement significantly the family entertainment sector of the shopping center are in progress. The €25 million total budgeted investment is intended to create additional employment opportunities estimated at more than 500 new jobs. A substantial part of the investment is expected to commence at the end of 2019 as scheduled.

With regard to the Hellinikon project, three out of four required Joint Ministerial Decisions have been issued and the fulfillment of the remaining contractual preconditions is progressing satisfactorily.

The summary of the H1 2019 financial figures will be posted on the Company’s website (www.lamdadev.com) and on the website of the Athens Exchange.