

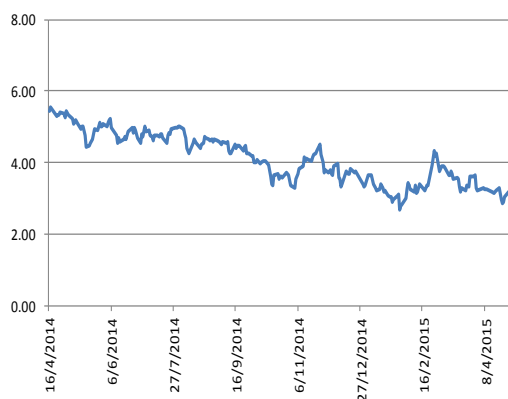
Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (30/04/2015)
Athens Exchange, Greece € 3.44

# of Shares (,000)	79,722
Market Cap (in € mn)	274.24
A.D. Volume (p)	91,860
Beta Co-efficient	0.49
Statistical Data	
Max 52 week	5.54 €
Min 52 week	2.70 €
1-M Rtn	1.78%
6-M Rtn	-4.44%
12-M Rtn	-35.58%

Source: VRS Calculations, Athens Exchange.

Stock Price Performance (1 year, in €)



Note: Share price performance based on share price closes on Athens Exchange.
[Time axis depicted as day/month/year.]

LAMDA DEVELOPMENT SA

[Bloomberg Ticker: LAMDA:GA, Reuters Ticker: LMDr.AT]

Business Sector: Real Estate Development & Operation

Company Presentation at the Hellenic Fund and Asset Management Association (HFAMA) on Tuesday 28th April 2015, Location: Hellenic Exchanges, Athens, Greece

- The management presented the annual results of the FY 2014 highlighting the following:
 - 1) Retail EBITDA rose by 5% to € 37.5 million, total EBITDA before property valuation losses increased by 9% to € 28 million with tenant's sales up by 8% and customer visits up by 5%.
 - 2) During the first quarter 2015 and with regard to the Company's three major shopping malls, customer visits increased by 2% and retail sales were up by 7.3% versus the same period in the previous year.
 - 3) As of the end 2014, Net Asset Value was estimated at € 431 million.
 - 4) The management announced the expansion of the "Golden Hall" shopping mall via the creation of an additional 11,000 square meters area signaling an investment of € 25 million.
 - 5) At the appropriate timing, the Company plans to sell its property portfolio located abroad and to focus its activities on the Greek property market.
 - 6) Finally, the management plans a rollover with regard to the bank loan which was collected for "The Mall Athens".

Business Profile

- Lamda Development SA (Lamda or the Company) is a property developer, investor and operator with leading presence in Greece and operations in the South-East Europe. Lamda is based in Athens, Greece. In Greece, Lamda operates 2 shopping malls (The Mall Athens and Golden Hall) in the broader Athens area (Central Greece) and 1 shopping mall (Mediterranean Cosmos) in the broader Thessalonica area (Northern Greece). The Company's domestic development portfolio includes residential complexes, office buildings, and Flisvos Marina in Faliro, Athens.

[As of the date of this report, the most recently published results for the Company/Group were of 12M 2014.]

Shareholders' Structure (as of 15/04/2015)

Consolidated Lamda Holdings	50.9%
Lamda Development SA	1.0%
International Investors	31.7%
Greek Institutional Investors	7.7%
Greek Private Investors	8.7%

Source: Company.

Important Note:

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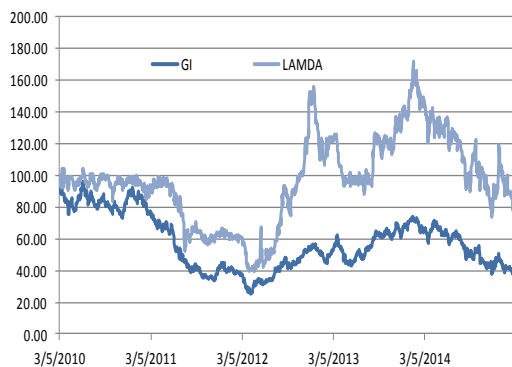
Business Sector: Real Estate Development & Operation

Investment Portfolio Breakdown as of end 2014 (in EUR million)

By Sector	2014	As % of Total	2013	As % of Total
Retail	520.1	365%	530.1	333%
Offices	26.2	18%	27.6	17%
Other Income	13.2	9%	13.6	9%
Land	142.4	100%	159.0	100%
Other Assets	8.0	6%	8.5	5%
Total	709.9		738.8	

Note: On pro forma basis, prior to adoption of IFRS 11.
Source: Official Consolidated Financial Statements.

Stock Versus General Index (Last 5 Years, Base = 100)



Note: Data based on price closes on Athens Exchange.
[Time axis depicted as day/month/year.]

Income Statement 2014 versus 2013 (in EUR million)

(in EUR million)	2014	2013
Revenue	44.24	44.68
Property Fair Value Adjustment	-25.02	-30.62
Operating Profit	-9.36	-16.70
EBT	-24.18	-46.15
Net Results to Equity Holders	-23.50	-48.60

Note: Following the adoption of IFRS 11.
Source: Official Consolidated Financial Statements.

Balance Sheet 2014 versus 2013 (in EUR million)

(in EUR million)	2014	2013
Total Investment Portfolio	565.8	591.2
Cash	187.6	32.6
Other Receivables	49.5	46.2
TOTAL ASSETS	802.9	670
Total Equity	387.5	249.6
Borrowings	338.5	350.3
Payables	51.7	46.3
Deferred Taxes	25.2	23.9
TOTAL EQUITY & LIABILITIES	802.9	670.1

Note: Following the adoption of IFRS 11.
Source: Official Consolidated Financial Statements.

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
LAMDA DEVELOPMENT S.A.	LAMDA:GA	LMDr.AT	€ 3.44	April 30, 2015	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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