LAMDA DEVELOPMENT

Targeting Perfection





Annual Report 2017

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Message from the CEO



Dear Shareholders,

Year 2017 was the 4th consecutive year of historic record growth in our operating performance as we increased total EBITDA by 22.5% to €41.4 mil., reaffirming LAMDA Development's leadership in the retail real estate sector. This spectacular growth is primarily attributed to the acquisition from HSBC of the remaining 50% share capital of Lamda Olympia Village S.A., the company owner of The Mall Athens, in July 2017 at an amount of €85mil. Without the said acquisition, growth would had been 3,2% on a like for like basis.

In April 2017 we established a new subsidiary namely Lamda Malls S.A., in to which we contributed our 100% subsidiaries Lamda Domi S.A. and Pylea S.A., the owner companies of shopping malls Golden Hall and Mediterranean Cosmos respectively. At the same time, we proceeded with a strategic partnership agreement with Värde Partners, which will further enhance our position.

Performance in 2017

The average occupancy of our shopping centers approaches 100% with commercial interest for retail spaces remaining vibrant. It must be noted that the overall performance to date (2018) is further improving, as in q1 2018 customer visits and shopkeepers' turnover show an impressive increase of 6.7% and 7.8% respectively.

Net Consolidated Results depicts losses of €48.3 mil. versus €3.2 mil. losses in 2016. Despite the €11.7mil. value gains from fair value adjustments of our shopping malls, the losses were not offset and were mainly attributed to, the land plot sale in Serbia, as well as, other similar land plot sales - in the context of our announced strategy to divest from such properties abroad -, a an assessment by the Company's management in relation to the fair value loss from an ownership reversal, which is very likely to realize, of an office building previously owned and sold by our subsidiary Lamda Olympia Village SA., as well as, to the increased deferred taxes due to revaluations.

As a result, total NAV reached €395.1 mil. (€5.08 per share), versus €403.7 mil. in the previous year while the group cash position reached €114.4 mil. Consolidated total debt stands at €478 mil. at an

average interest rate cost of 5% and net loan to value ratio of 42.5%, reflecting a sound capital structure.

Significant Developments in 2017

Undeniably 2017 was significant year for Lamda Development.

In April 2017, in accordance with our strategy towards strengthening our position in the retail real estate sector, we established a new subsidiary, Lamda Malls S.A., in to which we contributed the full participation in our subsidiaries that own Golden Hall and Mediterranean Cosmos Shopping Centers.

At the same time, we agreed on a strategic partnership with Värde Partners initially with Värde acquiring 31.7% stake of Lamda Malls and thus, committing significant amounts for new investments in Greece, growing Lamda Malls to a very large and important retail real estate company with international standards practice implemented in the domestic market.

The said agreement is a milestone for our Company as it marks new growth prospects, and lead us to a new era of investments and strengthens our vision for innovative actions in the retail real estate sector.

In July 2017, the Company signed an agreement with "IRERE PROPERTY INVESTMENTS LUXEMBOURG" former "HSBC PROPERTY INVESTMENTS LUXEMBOURG SARL" for the transfer from IRERE and acquisition of the 50% of the share capital of Lamda Olympia Village S.A. by the Company. The transaction was completed at 17.07.2017. The Company now holds the 100% of LOV share capital. The total value for the 100% of the Shopping Center "The Mall Athens", amounted to €381.2 mil. at the date of the acquisition. Taking into consideration the bank loan of €193mil., the liabilities and other assets of Lamda Olympia Village SA owner of The Mall Athens, the Company acquired the 50% of LOV share capital at the amount of €85 mil.

During Q4 2017, the sale of the land plot "Kalemegdan" in Belgrade was concluded, at the price of €25 mil. This sale, as well as other land plot sales made in the Balkan area totaling €34 mil, are part of the company's previously announced strategy, which is the concentration of its activities in the Greek market, with focus on the company's further growth in the area of shopping centers and retail real estate assets via the joint venture in Lamda Malls SA, as well as, on the largest real estate project in Europe, the redevelopment of the Hellinikon.

Significant Developments in 2018 to date

The permitting process for the development of the remaining IBC building (Western Part) is rapidly progressing, as the joint ministerial decision was issued this May and we expect to commence

Message from the CEO

construction works in the forthcoming months. Our plan includes - amongst others - an Olympic Games Museum, an aquarium and a large family entertainment venue, which is anticipated to enhance the family entertainment standards in Athens. The investment will reach the amount of €25 mil. and it is expected to create more than 500 new jobs opportunities.

During Q1 2018, the Presidential Decree, which granted approval to the Integrated Development Plan of the Hellinikon, was published. The approval of the Integrated Development Plan (IDP) by means of a Presidential Decree, which first underwent examination by the Council of State, is the first step towards the transfer of the shares and the commencement of the Project's implementation.

Going Forward

Our company with a rich track record of investments in the domestic market, of a total amount of €300 mil., even during the period of the economic crisis and uncertainty, with various projects, such as, the acquisition of the remaining 40% ownership of Mediterranean Cosmos in 2010 for an amount of €80mil, the acquisition in 2013 of the usufruct right of the IBC building (Golden Hall) for €81 mil., the successful Share Capital Increase €150 mil. in July 2014, the winning bid for the development of the Hellinikon signed in November 2014, and the acquisition in July 2017 of the remaining 50% of The Mall Athens of an amount of €85 mil.

Specifically, the development of the Hellinikon will be the largest urban development in Europe, with a total budget of €8 bil. and will have an unprecedented positive impact on employment and tourism in Athens, while generating a highly positive environmental impact given the 2 million sq. m. of Metropolitan Park to be constructed.

With regard to our share price performance in the Athens Exchange in 2017 the stock price increased by 44% and significantly outperformed the ATHEX Composite Share Price Index, which grew by less than 25%.

Dear Shareholders,

Despite the well-known difficulties on our domestic economic environment, we have proven our resilience and persistence in taking up the challenges, opportunities and risks always with a positive view towards future.

We remain confident that, based on our long built know-how, dominant position in the retail real estate sector in Greece and our strong

international partnerships, that we shall continue adding value and growth to our shareholders.

Our major shareholder, Latsis Group, continuous to provide its overwhelming support and, together with all shareholders support, we are confident that we shall continue to succeed attaining our common goals.

Once again, I take this opportunity to thank our employees for their hard work, exceptional performance, commitment and enthusiastic support in sharing this common vision.

On behalf of the management and the employees, I want to thank you for the trust you have placed in us.

Odisseas Athanasiou,

Chief Executive Officer

Financial Performance

In April 2017 we established a new subsidiary, "Lamda Malls S.A.", in which we contributed our 100% subsidiaries Lamda Domi S.A. and Pylea S.A., the owner companies of the shopping malls Golden Hall and Mediterranean Cosmos respectively. In June, Värde Partners acquired 31.7% of Lamda Malls SA for a consideration of €61.3 million, following a strategic partnership agreement.

In July, Lamda Development acquired the other 50% of the share capital of Lamda Olympia Village S.A., owner of The Mall Athens. The company paid €85 million for the transaction and ownership is 100% from H2 2017.

EBITDA from our three Shopping Centers posted an increase of 19.3% reaching €51.2 million in 2017. Total Group EBITDA, before valuations, reached €41.4 million, posting an increase of 22.5% yoy, a performance that reached a record of operational profitability in our company's history. The jump in EBITDA is mainly attributed to the acquisition of 50% of the shares into The Mall Athens from HSBC in H2 2017. On a like for like comparison EBITDA increase would have been 3.2%.

The average occupancy of our shopping centers approaches 99% with commercial interest for retail spaces remaining vibrant. Aggregate shopkeepers' turnover decreased by 1.1%, yoy, while total customer visits remaining flat. The combined effect of the adverse economic conditions in H1 2017, as well as the cease of the operations of a tenant occupying many shops in our shopping centers, have only temporarily affected main retail indicators. In the second half of 2017, subject stores that were left vacant were fully reoccupied and the KPI's returned into positive territory. It must be noted that the picture keeps improving given that in the first quarter of 2018 customer visits and shopkeepers' turnover showed an impressive increase of 6.7% and 7.8% respectively.

Customer Visits

	All Shopping Centers	Golden Hall	The Mall Athens	Mediterranean Cosmos
H1 2017	-2.6%	1.2%	-2.1%	-5.0%
H2 2017	1.8%	8.7%	0.3%	0.9%
FY 2017	0%	5.2%	0.8%	1.9%

Shopkeepers' Turnover

	All Shopping Centers	Golden Hall	The Mall Athens	Mediterranean Cosmos
H1 2017	-4.4%	-6.1%	-4.3%	-3.0%
H2 2017	1.7%	1.3%	1.0%	3.0%
FY 2017	-1.1%	-2.1%	-1.4%	0.3%

Operational profitability of 100% of The Mall Athens reached €27.2 million showing an increase of 2.6%. Mediterranean Cosmos in Thessaloniki posted an increase of 0.7%, reaching the level of €14.6 million, while Golden Hall annual operational profitability reached €16.2 million, resulting in a remarkable increase of 6.6%.

Our office buildings also enjoy high occupancy levels and continue to have a positive contribution to the Group profitability by €1.5 million.

EBITDA From Properties		
(in € million)	2016	2017
The Mall Athens	13.3	20.4
Mediterranean Cosmos	14.5	14.6
Golden Hall	15.2	16.2
Office Buildings	1.6	1.5
Flisvos Marina	0.3	0.8

At consolidated level, net financial results in 2017 showed losses of €48.3 million, compared to losses of €3.2 million in 2016.

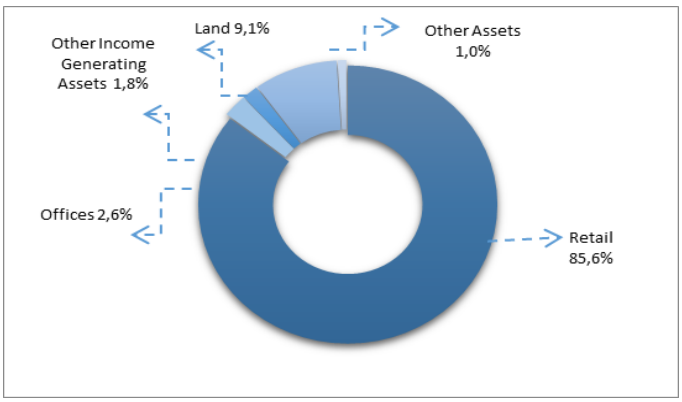
Net gains from fair value adjustment on investment property reached €11.7 million compared to a negative figure of €0.18 million in 2016. Losses from inventory impairment reached €7.7 million compared to €0.6 million in 2016 attributed to the land plot in Belgrade, Kalemegdan, sold at the second half of 2017 at a price lower than the book value resulting in additional negative impact by €15.2 million. Additional negative impact occurred due to a provision of €13 million in connection to the return of the ownership of an office building previously owned by the subsidiary company Lamda Olympia Village S.A. The specific provision is an estimate by the management and takes into consideration the market valuation of this property today as well as the potential benefits from the favorable financing terms of the transaction.

It is also noted that, taxes were significantly increased versus 2016, reaching €22.7 million with income tax amounting to €9.6 million, while deferred tax to €13.1 million. Net Asset Value (NAV) before taxes reached €395.1 million, (€5.1 per share), compared to €403.7 million on 31.12.2016 (€5.2 per share).

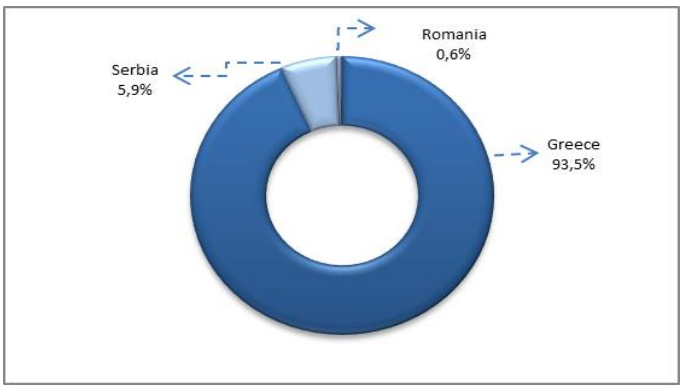
Net Asset Value (in € million)				
	2014	2015	2016	2017
NAV	430.7	408.1	403.7	395.1
NAV per share	5.4	5.2	5.2	5.1
(%) change of NAV	45%	-5%	-1%	-2%

Total investments in property approximated €849 million on 31.12.2017. The allocation of property investments, per type of property and geographic area is illustrated below.

Investment Portfolio per Sector

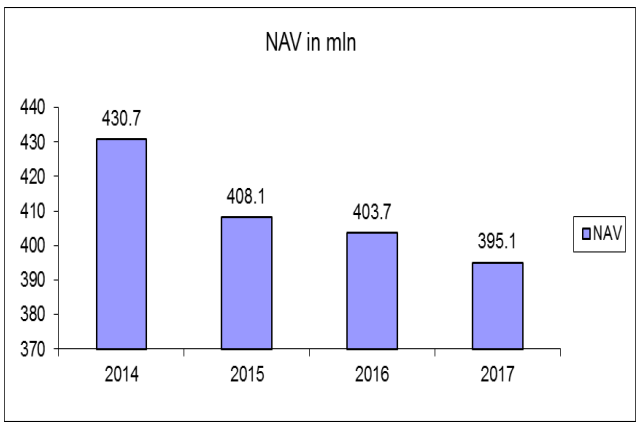


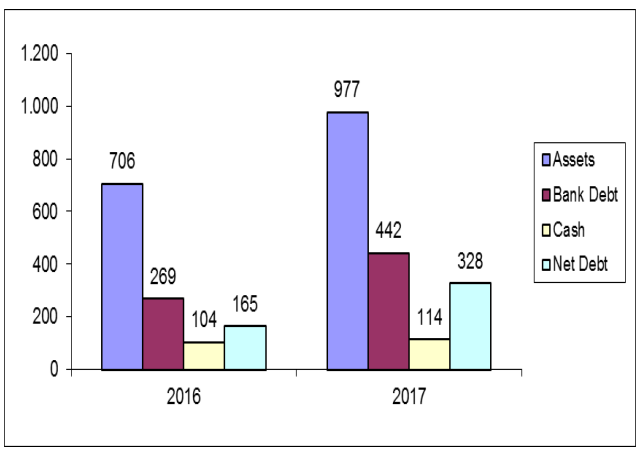
Investment Portfolio per Country



Financial Performance

Bank Debt and Total Assets	(in € million)		
	2016	2017	(%) change
Assets	706	977	38%
Bank Debt	269	442	64%
Cash	104	114	10%
Net Debt	165	328	98%





Annual Change - Share performance			
	30/12/2016	29/12/2017	% CHANGE
Lamda Development	4.8 €	6.9 €	44%
ASE XA	643.6	802.4	25%
FTSE XA LARGE CAP	733.7	896.2	31%

Per Share Financial Data		
	2016	2017
Total Number of Shares Outstanding at Year's End	79,721,775	79,721,775
Financial Data per share		
Profit after Tax & Minority Interest	-0.04 €	-0.62 €
Net Asset Value (NAV)/ share	5.2 €	5.1 €

(€ million)	2016	2017
Investment Property	380.0	768.4
Property, Plant and Equipment	3.8	4.5
Inventories	58.2	10.2
Cash and Cash Equivalents	103.9	114.4
Group Equity	355.1	377.4
Short Term Borrowings	19.9	205.7
Long term Borrowings	248.6	236.1

Overview of FY 2017 IFRS Financials - Income Statement		
(€ million)	2016	2017
Revenue	49.2	87.2
EBITDA before valuations	33.8	41.4
Fair value losses	-5.3	-24.5
TMA 50% acquisition effect	-	-10.7
Earnings Before Interest & Taxes	27.3	5.1
Profit Before taxes	4.8	-21
Taxes	-8.0	-22.7
Profit after Tax & Minority Interest	-3.2	-48.3

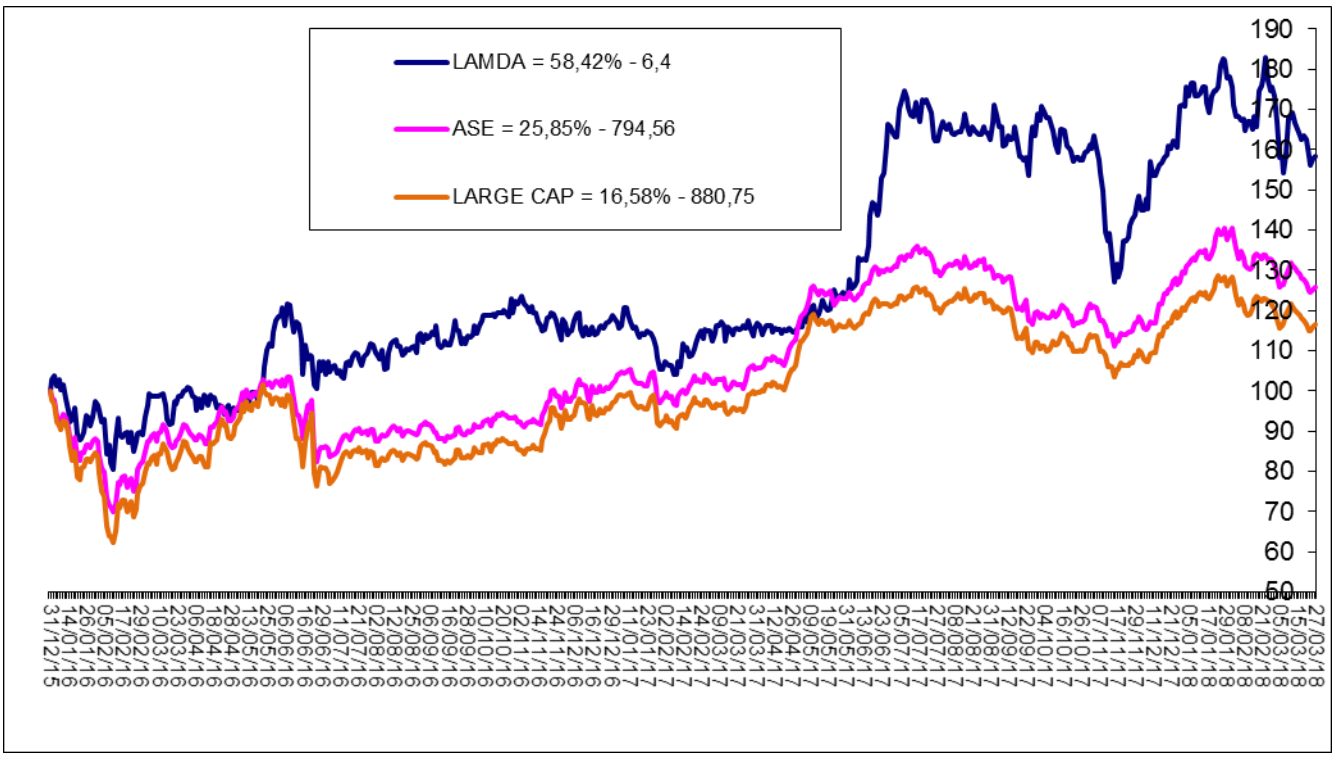
Share Price Performance		
	2016	2017
Closing Price at Year End	4.80 €	6.90 €
Annual Avg. Price	4.31 €	5.65 €
Annual Max. Price	4.99 €	7.05 €
Annual Min. Price	3.25 €	4.21 €
Daily Avg. Number of Shares Traded	38,638	90,440

Participating in the following Indexes:	
GD: ATHEX COMPOSITE SHARE PRICE INDEX	
DOM: ATHEX ALL SHARE INDEX	
FTSE: FTSE/ATHEX LARGE CAP	
SAGD: ATHEX COMPOSITE INDEX TOTAL RETURN INDEX	
FTSEA: FTSE/ ATHEX MARKET INDEX	
HELMSI: HELLENIC MID & SMALL CAP INDEX	
DAP: FTSE/ATHEX REAL ESTATE	
FTSENTR: FTSE/ATHEX LARGE CAP NET TOTAL RETURN	
REUTERS QUOTE	LMDr.AT
BLOOMBERG QUOTE	LAMDA GA

Share Performance

Our share price in 2017 outperformed the market significantly. More specifically, it increased by 43.8%, while the Athens Exchange general index had a performance of 24,7%.

The free float of our stock stands at year end approximately at 36%.



Investment Portfolio



The Mall Athens

The Mall Athens is the first large-scale commercial center and the largest shopping and leisure center developed in Greece.

Since its opening in November 2005, The Mall Athens has become a preferred retail and leisure destination for the residents and the visitors of the wider city of Athens.

The Mall Athens has approximately 200 retail and entertainment units, spread over five levels, and 58,500 sq.m. of GLA, as well as 90,000 sq.m. of underground space.

Its variety of commercial chains, recreational options and distinctive Greek and international brands, have introduced a new era in entertainment, food and shopping and have made it the ultimate entertainment spot for the Greek family.

Strategically located next to critical road and public transport junctions, The Mall Athens is also known for its modern architecture and innovative services, its practical layout and the high standard of services offered to visitors.



Its current fair market value stands at €381.9 million. The Mall Athens hosted over 11.4 million visitors during 2017. Shopkeepers' turnover reached €291 million (including VAT), while income from rents, parking, advertising and other sources amounted to €31.4 million. Operating profits reached €27.0 million. It is estimated that the operation of The Mall Athens accounts for approximately 2,500 permanent new jobs.

The company signed an agreement for the purchase of 50% of the share capital of Lamda Olympia Village lS.A. (owner of The Mall Athens) from Irere Property Investments Luxembourg. The transaction was concluded on 17/07/2017 with an acquisition cost of €85 million, making Lamda Development owner of 100% of the shopping center The Mall Athens.

For more information about the property, please visit the The Mall Athens' web page: www.themallathens.gr

Follow us also, @ our social network:

Investment Portfolio



Golden Hall

Golden Hall (41,000 sq.m. of GLA) is ideally located on Kifissias avenue next to the Athens Olympic Stadium.

Golden Hall has earned a national and international reputation defining the upscale shopping experience, since the most famous Greek brand names and the most renowned international ones - many of which are introduced for the first time to the Greek market through Golden Hall - have made the shopping center the new point of reference for quality shopping in Greece.

Golden Hall is recognized at a European Level in the European Shopping Center Awards (ICSC) and is awarded the first prize in its category. The Shopping Center is almost fully leased with a healthy pipeline of potential new tenants.



Golden Hall hosted 4 million visitors during 2017 and shopkeepers' turnover reached €184 million (including VAT), while income from rents, parking, advertising and other sources (including office space) amounted to €18.8 million. Operating profits for the shopping center reached €16.2 million, while its current fair market value stands at €187.3 million. Following the acquisition in 2013 of the entire complex (former International Broadcasting Center) for a period of 90 years, an expansion of approximately 11,500 sq.m. GLA for the Shopping Center is due to take place.

For more information about the shopping center, please visit the Golden Hall's web page: www.goldenhall.gr

Follow us also, @ our social network:

Investment Portfolio



Mediterranean Cosmos

Mediterranean Cosmos (46,000 sq.m. of GLA), is the biggest shopping center in Northern Greece.

The center is distinguished for the high number of shops, the diverse dining & leisure areas and the wide range of activities for families.
It is built and operates under a ground lease from the Ecumenical Patriarchate.

The center provides easy access from the city center and surrounding areas, while it is also easily accessible for tourists since it is five minutes away from the international airport and major highways.

Mediterranean Cosmos attracted 8 million visitors during 2017, from both Greece and abroad, and has a current fair market value of €152.5 million.

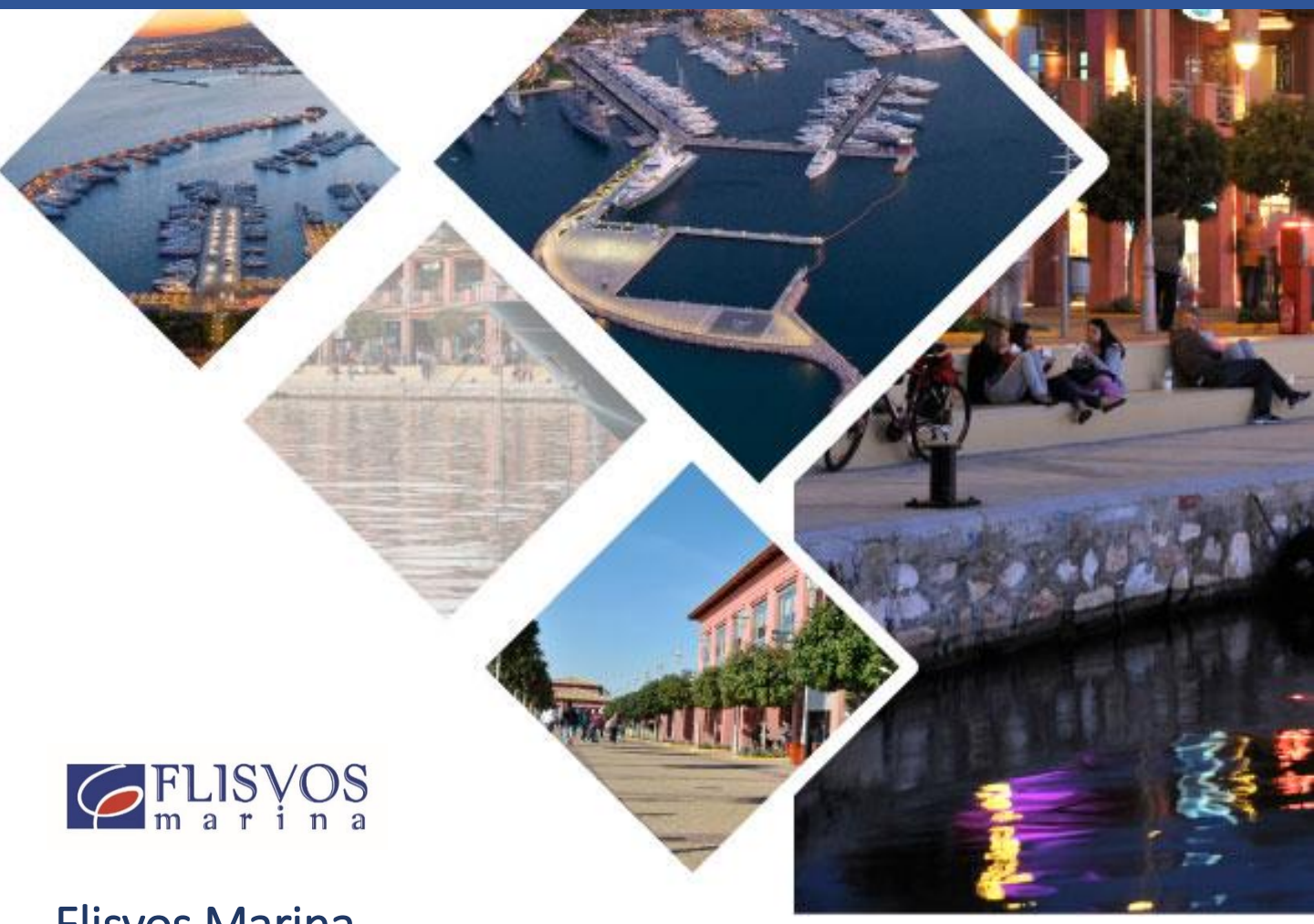


Shopkeepers' turnover increased to €223 million (including VAT) and income from rents, parking, advertising and other sources amounted to €21.5 million. Operating profits reached €14.6 million. The center is currently almost fully leased.

For more information about the shopping center, please visit Mediterranean Cosmos web page: www.medcosmos.gr

Follow us also @ our social network:

Investment Portfolio



Flisvos Marina

Just 6 km away from the center of Athens, Flisvos is Greece's first exclusive marina to offer large-scale mooring capacity for mega-yacht owners from Greece and abroad, while also offers high-end commercial properties and facilities enjoyed by yacht owners, Athenians, and visitors alike.

Lamda Flisvos Marina has undertaken the marina's management and utilization for 40 years, having transformed it into a premier marina in the South-eastern Mediterranean. The marina features approximately 303 berths, 50% of which accommodate mega yachts (boats and luxury yachts exceeding 35 meters in length).

The marine facilities in combination with mild development and a unique architectural style have contributed to the creation of a world-class marina that is attracting upscale tourism. The income from port and property management and exploitation in 2017 amounts at €12.3 million. Regarding the land infrastructure, an area of 56,000 sq.m. has been upgraded, including 3,800 sq.m. of GLA, where yacht owners and marina visitors can enjoy a diverse array of 34 units for shopping and leisure activities, such as restaurants, cafes, bars, leading brands and retail stores.



This area is surrounded by 24,000 sq.m. of green, while more than 1,000 new trees were planted during its upgrade. Tenant occupancy in Flisvos Marina commercial areas reaches 100% with customer visits being particularly high.

Flisvos Marina's commitment to a continuous development focusing on the quality of services, safety and environmental awareness was recognized worldwide with the awarding of 5 Gold Anchors, obtaining the highest rating at the Gold Anchor Award Scheme program, as well as with the distinction "Clean Marina" (Clean Marinas Program) from the International Council of Marine Industry Associations (ICOMIA). Flisvos Marina is being awarded with Blue Flag since 2007 and certified with ISO9001:2008 and ISO14001:2004 by Lloyd's Register Group since 2008 - making it Greece's first and only marina to hold both certifications. Flisvos is also accredited with the "EFQM Committed to Excellence - 2 stars" from the European Foundation for Quality Management (EFQM). In 2016 Flisvos Marina obtained in Greek Tourism Awards the Gold Award in the category of Facilities Excellence.

Other Investments

Golden Hall – Offices, Athens



Office areas of the commercial and business complex Golden Hall cover a leasable area of approximately 4,500 sq.m.. They are divided into two separate wings and expand over three floors. The top-quality office areas are fully leased. The 2017 rental income amounts to €1.2 million.

Athens Metropolitan Expo – Exhibition and Convention Center, Athens

Lamda Development participates with 11.7% share in the Athens Metropolitan Expo share capital, which has undertaken, through concession agreement, to develop and operate the new Exhibition and Convention Center that has been constructed on the Athens International Airport premises. The center covers a total area of 50,000 sq.m.. Total investment amounts approximately to €35.4 million.



Cecil Building – Offices, Athens

Bringing together history and modernity, the historic former Cecil Hotel in Kifissia, was converted into a luxurious and highly-functional office complex offering 6,000 sq.m. of leasable space. The building operates at high occupancy, while the 2017 rental income reaches €0.8 million.



Offices, Bucharest



The office building is located in a high-profile location, on the main highway that connects the centre of Bucharest with the airport. The total above ground area of the building is 5,100 sq.m. of which 330 sq.m. are dedicated to retail shops on the ground floor. In addition, 39 parking lots on two underground levels cover another 1,700 sq.m.

Portfolio under Development



The Hellinikon

The vision of Lamda Development for the development of the former Hellinikon airport is the design of a pioneering development for Athens, with emphasis on the creation of a world class Metropolitan Park covering an area of 2,000,000 sq.m. meters, as well as the enhancement of the Coastal Front, both fully accessible to the public. The Project consists of an integrated urban development model that will combine the area's natural beauty and unique inherent characteristics with landmark buildings and state-of-the-art infrastructure. The 'green' and 'smart' design approach of the Project will offer world-class services and amenities while improve the standard of living of the entire Attica area's inhabitants. The investment will include a diverse range of residential communities, hotels, shopping centers, family entertainment venues, museums and cultural venues, health and wellness centers, significant space for sports and recreation, a modern business park with an educational and R&D hub as well as the total regeneration of the existing marina and the entire Coastal Front that will, along with the Park, will be the major attractions of the site.

The Project constitutes the largest urban regeneration project in Europe, designed to add significant new investments and uses in the areas of tourism, culture, entrepreneurship, innovation and in the environment. Thus, it is expected to have a positive effect not only on the region of Attica but on the entire country as well.



The investment amounts to € 8 bn., and is expected to create 10,000 permanent jobs during the construction period and 75,000 jobs (IOBE study, July 2016) during its maturity. Moreover, the Project is expected to substantially contribute to the repositioning of Athens as one of the major world class tourist destinations as it will provide a significant number of new units as well as thematic tourism venues, expected to attract at least 1 mil. new tourists while significantly reduce seasonality and at the same time increase the average stay over and spending of tourists in Athens. The Hellinikon investment is expected to contribute to the country's GDP by 2.4% until the development's completion date, while contributing a total of over € 14 bn. in taxes to the Greek State over the same timeframe. One of the most important milestones of the project, The Approval of the Integrated Development Plan by Presidential Decree, was signed in early 2018.

Global Investment Group is an international consortium of investors - the Chinese conglomerate Fosun Group, Eagle Hills from Abu Dhabi and Latsis Group – who have joined forces to undertake the project of redeveloping Hellinikon, Europe's largest urban mixed-use development project.

For more information please visit Hellinikon's webpage: http://www.thehellinikon.com

Portfolio under Development

Golden Hall – Shopping Center Expansion, Athens

The Development Plan involves the creation of approximately 11,500 sq.m. of GLA and 7,000 sq.m. of parking space. It will include - amongst others - an Olympic Museum and a large family entertainment venue, anticipated to enhance the standards of family entertainment in Athens.

The substantial and full commercial exploitation of the property is expected to add significant value to consumers and tenants alike and at the same time create more than 500 new jobs. The investment is expected to reach €25 million and anticipated to open by the end of 2019.



Spata Prokalisi – Land for Mixed Use Development, Athens

Lamda Development owns an 85,000 sq.m. plot of land within Spata Business Park, at Voulia Prokalisi location, on Pikermi Avenue. Following the urban planning that has already been completed, the site has been divided into two plots, where developments covering 50,700 sq.m. are allowed to be built. The permitted land uses allow for the development of retail, office, leisure and entertainment uses. The company evaluates alternative options which include the sale of the property as is or the development and sale of a tailored made building(s) subject to prior agreement with end user(s) within the abovementioned framework.

Alkyonides Hills - Second Home Development, Island of Aegina

Lamda Development holds a 116,000 sq.m. plot of land in the Perdika district of Aigina, on the south-west part of the island. It is just a 15 minute drive from the Port of Aegina and a 5 minute drive from the fishing village of Perdika. All services, facilities and entertainment venues are reached within 15 minutes, while Klima and Sarpa beaches are within 5 minutes' drive. Alkyonides Hills is the only buildable resort in Greece, due to planning permit granted by the state (Presidential Decree Government Gazette ΦΕΚ-752/Δ/2-10-95). It also holds a valid Environmental Impact Study Permit.

Designed by the award winning architect Alexandros Tompazis, it consists of 3 differentiated residential communities: Anthe, the luxury villas, Methone, the villa suites and Asteria, the garden villas. The rest of the plot is dedicated to the guest houses, the recreational-sport activities area and the plaza of the community with its restaurants, first-need shops and kid's playground. The total covered areas are just 18,000 sq.m. and the built areas 22,000 sq.m., leaving 85% of the land to nature, pedestrian paths and green areas.



Viltanioti Str. – Land for Office Development, Athens

Lamda Development owns a 50% stake in the share capital of Lamda Akinita, which owns an 8,500 sq.m. plot of land in Viltanioti street, Kato Kifissia. A valid building permit allows the construction of an office building offering more than 10,200 sq.m. of surface area. The company evaluates alternative options which include the sale of the property as is or the development and sale of a tailored made building(s) subject to prior agreement with end user(s) within the abovementioned framework

Portfolio under Development

Romania

Residential Development, Bucharest



Lamda Development owns an 11,500 sq.m. plot of land in the northern part of Bucharest, overlooking the Baneasa forest where a number of upscale residential projects have been developed. The residential complex will consist of approximately 28,000 sq.m..

Logistics Building, Bucharest

The site, land of 102,500 sq.m., is on the 23rd km of the Bucharest-Pitesti Highway, in West Bucharest where the majority of all new industrial / logistics projects have been developed. On this site, a modern warehouse of 56,000 sq.m. could be developed.



Montenegro

Second Home Resort, Montenegro



Lamda Development owns a 10,500 sq.m. plot of land in Budva, Montenegro, where the plan is to develop a luxurious secondary home resort scheme. The plot overlooks the famous Sveti Stefan Island, where Aman Resort opened a five star hotel. The project is presently at the stage of city of Budva plan adoption and it was recently included in the state of Montenegro Spatial Plan.

Serbia

Urban Development Project – Belgrade

Singidunum Buildings DOO Beograd (share participation: 68,50% Lamda Development, 31,44% EFG Eurobank group) owns land of approximately 3,200,000 sq.m. in the close surroundings of Belgrade (17 km from the City Center), next to the airport and specifically in the area where the new ring road of the city has been constructed. It is expected that this investment will provide the company with considerable capital gains since it has been already included in the city of Belgrade General Urban Plan and a part of land development through Detailed Urban Plan adoption is foreseen.

Corporate Governance

The principles upon which the Company's corporate governance is based are considered necessary by the management of Lamda Development, both for the control of the management's decisions and actions, as well as for the protection of the Company's shareholders and the general public. Lamda Development has applied corporate governance principles and processes since its inception, long before these were introduced to Greece, with Law 3016/2002, based on internationally recognized criteria and regulatory frameworks, such as those applied by listed companies on international stock exchanges.

The Company, pursuant to Law 3873/2010 has enacted and implements a Corporate Governance Code, which is uploaded in its website, www.lamdadev.com.

Board of Directors

The Board of Directors is responsible for the Company's management and strategic direction. The majority of the Board is composed of non-executive members. More specifically, of the 10 members of the Board, 9 are non-executive, 3 of which are fully independent. Secretary to the BoD is John Giannakopoulos, Chief Legal Counsel.

Audit Committee

The Audit Committee assists the Company's Board of Directors in its duties with regard to financial information, internal audit and monitoring of the ordinary audit . The Audit Committee today consists of three members, Ulysses Kyriacopoulos, Eftichios Vassilakis and Chariton Kyriazis. The Audit Committee operates in accordance with a detailed Operating Regulation, which is uploaded on the Company's website.

Compensation & Nomination Committee

The Compensation & Nomination Committee assists the Board of Directors in all matters concerning:
a. the general principles governing the management of the Company's human resources and especially the policies on compensation, benefits and incentives for the Board of Directors' executive members, the executives and employees of the Company, in accordance with the market conditions and the economic context in general, and
b. the empowerment of the Company's administrative centers and the assurance of the effective management of the Company, by identifying, presenting and nominating suitable candidates for the filling of vacancies in the Board of Directors and approving the documented recommendations of CEO for hiring and promoting executives.
The Compensation & Nomination Committee consists of three members, Fotios Antonatos, Ulysses Kyriacopoulos and George Gerardos. Evangelos Chronis is appointed a substitute member of the Chairman. The Compensation & Nomination Committee operates in accordance with a detailed Operating Regulation, which is uploaded on the Company's website, www.lamdadev.com.

Risk Management Committee

Risk Management Committee aims to analyse, evaluate and manage all risks associated with the Company's business activity in Greece and abroad.

The Committee submits its proposals to the Board of Directors.

Investment Committee

Investment Committee is responsible for the evaluation of integrated proposals regarding new investments, proposed by the Development Division.

For investments over €15 million per project or for a total commitment of annual investments over €100 million, the Committee submits a request for approval to the Board of Directors.

Internal Audit Department

Internal Audit at Lamda Development is an independent, objective and consulting activity, which adds value to the Company's systems and operations. It helps the organization to accomplish its objectives by applying a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, audit mechanisms and the corporate governance process.

In accordance with the principle of independence, the Internal Audit Department reports to the Internal Audit Committee.

The Internal Audit Department, headed by Mary Papakonstantinou, is responsible for the internal audit and is supported selectively by external specialist consultants, as deemed necessary.

Diversity Policies

The Company is committed to international standards for diversity and equal opportunities. Provides equal opportunities to all employees and candidates at all levels of hierarchy, regardless the race, color, religion, ancestry, sex, sexual orientation, age, disability, marital status, or any other characteristic protected by law and expressly prohibits discrimination or harassment based on these factors.

All decisions relating to recruitment, promotion, training, performance evaluation, salary payments and benefits, disciplinary offenses and dismissal are free from any illegal discrimination. It should be noted that no incidents of discrimination have been reported in the Company.

The constructive use of difference and diversity, the respect regarding individual differences and the creation of a fair and meritocratic work environment for all employees without exceptions, is the key element for the Company's growth and the achievement of its strategic objectives.

Board of Directors

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.

Evangelos Chronis

Vice Chairman, non executive member

Evangelos Chronis 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.

Odisseas Athanassiou

CEO - executive member

Odisseas Athanassiou 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. Odisseas 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.

Fotios S. Antonatos

Non-executive member

Fotios Antonatos, 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). Fotios S. Antonatos received a Law Degree from the Athens University and an LLM degree from the University College London (University of London).

Dimitris Afendoulis (as of 22/3/2018)

Non-executive member

Dimitris Afendoulis 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.

George Gerardos

Independent, non-executive member

George Gerardos 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, as a student, the first PLAISIO store on Stournari Street, Athens. Today, after 49 years of constant development and pioneering ideas, he is the President and CEO of PLAISIO Computers S.A.

Ioannis Karagiannis (as of 22/3/2018)

Non-executive member

Ioannnis Karagiannis 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. Ioannis Karagiannis holds a BSc from Greece's National Technical University in Chemical Engineering and also holds an MBA.

Ulysses Kyriacopoulos

Independent non-executive member

Ulysses Kyriacopoulos 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. Member of the Board of IMERYS Group and of ASK Chemicals GmbH. He 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

Board of Directors

– 2015). He has also served as Chairman of IMERYS INDUSTRIAL MINERALS GREECE S.A.

Evgenia Paizi

Non-executive member

Evgenia Paizi 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.

Dimitris Politis

Non-executive member (until Jan 2018)

Mr. Dimitris Politis is the Deputy Chief Financial Officer of the Latsis Group and serves as a Director in several holding and operating companies controlled by Latsis family interests. Up until July 2013, he was the General Manager, Head of the Strategy Group and Investor Relations Unit at EFG Eurobank Ergasias, which he joined in 1999. He also has professional experience in management consulting in the United States. He holds an MBA degree from INSEAD as well as post-graduate and undergraduate degrees from MIT and Imperial College, respectively.

Eftichios Vassilakis

Independent, non-executive member

Eftichios Vassilakis is the Managing Director of Autohellas S.A./Hertz and also the Vice Chairman of Aegean Airlines and Olympic Air. He holds non-executive directorships with Greek listed retailer Fourlis 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.

Florian Hager

Observer (until 22/12/2017)

Florian Hager is a Principal at GSO Capital Partners based in London. He focuses on debt and equity investments across a variety of sectors.

Before joining GSO Capital Partners, He worked in Blackstone's Restructuring & Reorganization Group where he advised debtors and creditors on in-court and out-of-court restructurings. Prior to Blackstone, he worked at Lehman Brothers and Nomura International in London, where he advised clients across the Industrial and Technology sectors on a variety of transactions including mergers and acquisition, initial public offerings and leveraged buyouts. Florian Hager graduated from the Vienna University of Economics and Business and holds an MBA with Honors from the University Of Chicago Booth School Of Business.

Our People

The company aims at the creation of an environment that fosters employees' professional development, based on the principles of attracting, developing and retaining human capital, offering equal opportunities to everyone. The company supports its people so that they accomplish their goals through continuous learning and development.

This is achieved through the implementation of evaluation and development systems. The company implements training programs, tailored to the needs of the employees in order to cover their specific training needs, to facilitate their professional development and to ensure their effective response to the company's ambitious goals.

Lamda Development is committed to the education of its employees, the improvement of the corporate internal communication and the reinforcement of the corporate culture.

Within the framework of the benefits provided and the social policy implemented by the company, the company offers its employees a series of financial and social benefits:

- Stock option plan for its senior executives
- Performance-based bonus plan
- Health insurance and pension plan
- Interest-free loans to the personnel in case of urgent needs
- Blood Bank for the company's employees and their relatives
- Christmas presents for employees' children
- Rewards to excellent pupils/students
- Extra maternity leave days
- Extra educational leave days for master degrees' exams
- Christmas and Easter presents for employees
- Monthly Ticket Restaurant vouchers
- Occupational health & safety provision

Sustainability

Lamda Development has set environmental and social responsibility as a main component in its business and commercial operations making fair use of all resources.

Shopping and leisure Centers

With a well-planned layout, modern architectural design and model anxillary services, our shopping and leisure centers run in an environmentally-friendly way, in the context of sustainable development and responsible entrepreneurship.

Lamda's centers feature Building Management Systems that ensure monitoring of energy consumption, proper time-scheduled lighting and air-conditioning, improving thus energy consumption and achieving maximum energy efficiency.

Moreover, state-of-the-art practices and procedures on waste management are being implemented emphasizing on recycling (separation of five flows – material classes – recycling).

Equally, all used oils and fats, coming from health-regulated establishments, are collected by authorized third-parties and avoid being disposed of through local sewerage system.

In such establishments, strict standards apply with respect to installing filter arrays in A/C systems, in order to keep air contamination at a minimum.

Air quality in underground parking areas of shopping centers is monitored by means of specialized automations so that air is steadily kept within permissible limits.

At the same time, all operations in the Flisvos Marina are certified by ISO 9001:2008 and ISO 14001:2004, which refer to a comprehensive solid and liquid waste management system, systematic sea water quality control and training activities on port environmental issues for crews, pupils and students from all educational levels, earning thus major distinctions for the Marina, such as a Blue Flag and the 5 Golden Anchors award from respective European programs. It is also certified by the EFQM on its Commitment to Business Excellence.

Cooperation with Non Governmental Organizations

At the same time, numerous notable synergies are implemented between Golden Hall, The Mall Athens, Mediterranean Cosmos and Flisvos Marina with Non-Governmental Organizations (NGOs) and other entities. NGO's are hosted in Lamda malls public spaces in order to communicate their work to an audience of 25,000,0000 visitors annually.

In 2017, a series of programs took place supporting no more than 70 different NGOs like Special Olympics Hellas, ELEPAP (Rehabilitation for the Disabled) and AMIMONI (Panhellenic Association of Parents and Friends of the Visually Impaired People with Additional Special Needs), etc. At the same time, our staff members volunteered to support them and put on communication events and other awareness-raising workshops.

The Hellinikon

The Hellinikon project, predominantly identified by the creation of the Metropolitan Park of a total of 2,000,000 sq.m., will be characterized by implementation of an eco-friendly design based on the principles of sustainability.
The Hellinikon project is a “smart city”, urban regeneration model design that incorporates most sophisticated technologies.

The Hellinikon development will bear a really low building coefficient of less than 0.5 and is set to create a new living experience that combines leisure, wellness, civilization and protection of natural surroundings, the climate and local cultural heritage.

Additionally and with respect to critically important management of project waste, the following provisions have been taken:

- Separation at source of waste flows (collection in 6 purpose-specific bins)
- Minimization of waste volumes disposed of in landfills during project construction and operation
- Reuse, recycling and recovery of construction waste, reducing thus the part that ends in landfills, and best use of demolition materials and methods

Moreover, an important environmental and social objective of the Integrated Development Plan will be to upgrade, unify and utilize the coastal front and link the sea and the city.



ΟΙΚΟΝΟΜΙΚΑ ΣΤΟΙΧΕΙΑ – ΕΤΗΣΙΑ ΟΙΚΟΝΟΜΙΚΗ ΕΚΘΕΣΗ 2017

Δείτε την Ετήσια Οικονομική Έκθεση του Έτους 2017 ΕΔΩ

Κατάσταση Χρηματοοικονομικής Θέσης (Εταιρική και Ενοποιημένη)

		ΕΝΟΠΟΙΗΜΕΝΑ ΣΤΟΙΧΕΙΑ		ΕΤΑΙΡΙΚΑ ΣΤΟΙΧΕΙΑ	
Ποσά σε € χιλ.	Σημείωση	31.12.2017	31.12.2016	31.12.2017	31.12.2016
ΕΝΕΡΓΗΤΙΚΟ					
Μη κυκλοφορούν ενεργητικό					
Επενδύσεις σε ακίνητα	6	768.415	379.955	1.840	1.840
Ενσώματα πάγια	7	4.476	3.761	647	371
Επενδύσεις σε θυγατρικές επιχειρήσεις	8	-	-	285.018	190.500
Επενδύσεις σε κοινοπραξίες και συγγενείς επιχειρήσεις	8	26.542	109.457	8.261	37.135
Αναβαλλόμενες φορολογικές απαιτήσεις	20	11.436	17.601	8.348	10.903
Παράγωγα χρηματοοικονομικά προϊόντα	19	45	-	-	-
Λοιπές απαιτήσεις	10	4.070	869	18.576	77.089
		814.983	**511.643**	**322.692**	**317.839**
Κυκλοφορούν ενεργητικό					
Αποθέματα	9	10.226	58.186	-	-
Πελάτες και λοιπές απαιτήσεις	10	33.984	29.299	27.130	25.683
Τρέχουσες φορολογικές απαιτήσεις		3.120	3.074	2.972	2.732
Χρηματοοικονομικά εργαλεία σε εύλογη αξία μέσω της κατάστασης αποτελεσμάτων	11	28.155	5.224	27.557	5.224
Ταμειακά διαθέσιμα και ισοδύναμα	12	86.244	98.644	29.894	71.703
		161.729	**194.427**	**87.554**	**105.342**
Σύνολο ενεργητικού		**976.713**	**706.070**	**410.245**	**423.181**
ΙΔΙΑ ΚΕΦΑΛΑΙΑ					
Ίδια κεφάλαια αποδιδόμενα στους μετόχους					
Μετοχικό κεφάλαιο	14	376.800	374.863	376.800	374.863
Λοιπά αποθεματικά	15	6.419	6.545	3.007	2.999
Κέρδη / (ζημιές) εις νέον		(70.377)	(26.147)	(148.218)	(120.667)
		312.842	355.262	231.589	257.195
Μη ελέγχουσες συμμετοχές		64.536	(191)	-	-
Σύνολο ιδίων κεφαλαίων		**377.377**	**355.071**	**231.589**	**257.195**
ΥΠΟΧΡΕΩΣΕΙΣ					
Μακροπρόθεσμες υποχρεώσεις					
Δάνεια	16	236.125	248.642	-	123.201
Αναβαλλόμενες φορολογικές υποχρεώσεις	20	105.858	34.172	-	-
Παράγωγα χρηματοοικονομικά προϊόντα	19	-	651	-	-
Υποχρεώσεις παροχών προσωπικού λόγω εξόδου από την υπηρεσία	17	1.120	1.005	775	714
Λοιπές υποχρεώσεις	18	1.066	15.969	40.765	18.977
		344.169	**300.440**	**41.540**	**142.892**
Βραχυπρόθεσμες υποχρεώσεις					
Προμηθευτές και λοιπές υποχρεώσεις	18	47.787	30.013	13.980	17.580
Τρέχουσες φορολογικές υποχρεώσεις		1.392	581	-	-
Παράγωγα χρηματοοικονομικά προϊόντα	19	225	-	-	-
Δάνεια	16	205.762	19.965	123.137	5.513
		255.167	**50.560**	**137.117**	**23.094**
Σύνολο υποχρεώσεων		**599.335**	**350.999**	**178.657**	**165.986**
Σύνολο ιδίων κεφαλαίων και υποχρεώσεων		**976.713**	**706.070**	**410.245**	**423.181**

Οι παρούσες ενοποιημένες και εταιρικές χρηματοοικονομικές καταστάσεις της εταιρείας Lamda Development S.A. για τη χρήση του 2017 εγκρίθηκαν από το Διοικητικό Συμβούλιο της εταιρείας στις 28 Μαρτίου 2018.

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ ΔΣ
ΑΝΑΣΤΑΣΙΟΣ Κ. ΓΙΑΝΝΙΤΣΗΣ
ΑΔΤ Ι276284

Ο ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ
ΟΔΥΣΣΕΥΣ Ε. ΑΘΑΝΑΣΙΟΥ
ΑΔΤ ΑΒ510661

Ο ΟΙΚΟΝΟΜΙΚΟΣ ΔΙΕΥΘΥΝΤΗΣ
ΒΑΣΙΛΕΙΟΣ Α. ΜΠΑΛΟΥΜΗΣ
ΑΔΤ ΑΚ130062





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