

LAMDA DEVELOPMENT

Consolidated Financial Results

YTD December 2019

The Company's Highlights

- Retail EBITDA increased by 8,6% to €64,3m (*)
- Total EBITDA before valuations and Hellinikon expenses increased by 7,9% to €50,5m (*)
- EBITDA reached €115,9m (valuation gains €71,7m)
- Net profit of the period stood at €49,9m
- NAV €1.155m & NAV per share €6,54 @ 31/12/2019.

Retail Performance

- Tenant sales recorded an increase of 2,5% and Customer visits increased by 0,2%
- Average shopping centers occupancy approaching 99% (in essence 100% from commercial perspective)
- Collection rate approaching 100%

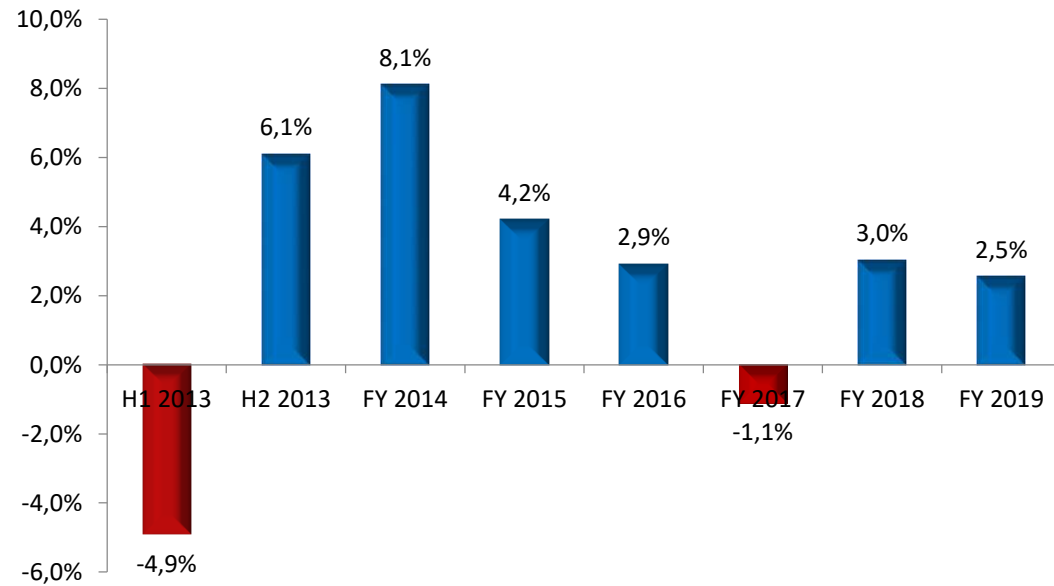
Significant Developments

- Share capital increase of €650m
- GH western part opened in December 2019

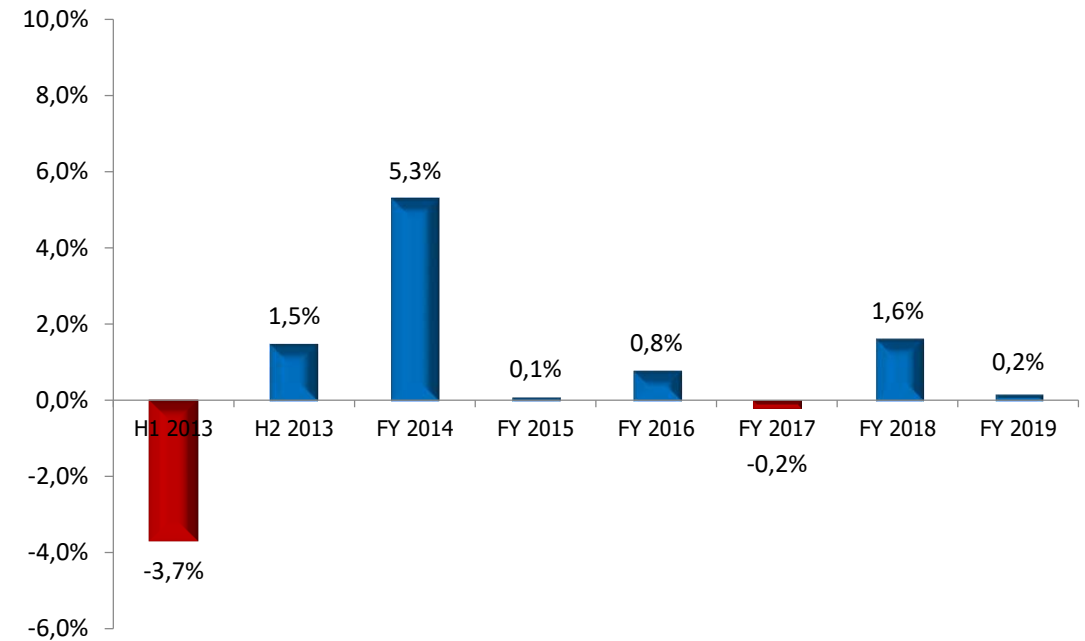
(*) The adoption of IFRS 16 from 1/1/2019 has resulted in improved EBITDA as lease costs are classified as finance costs. Excluding the effects of IFRS 16, Retail EBITDA increased by 2,5% and Total EBITDA increased before valuations and Hellinikon expenses by 4,7% (compared to Dec. YTD 2018)

Retail KPIs

Shopkeeper sales



Customer visits

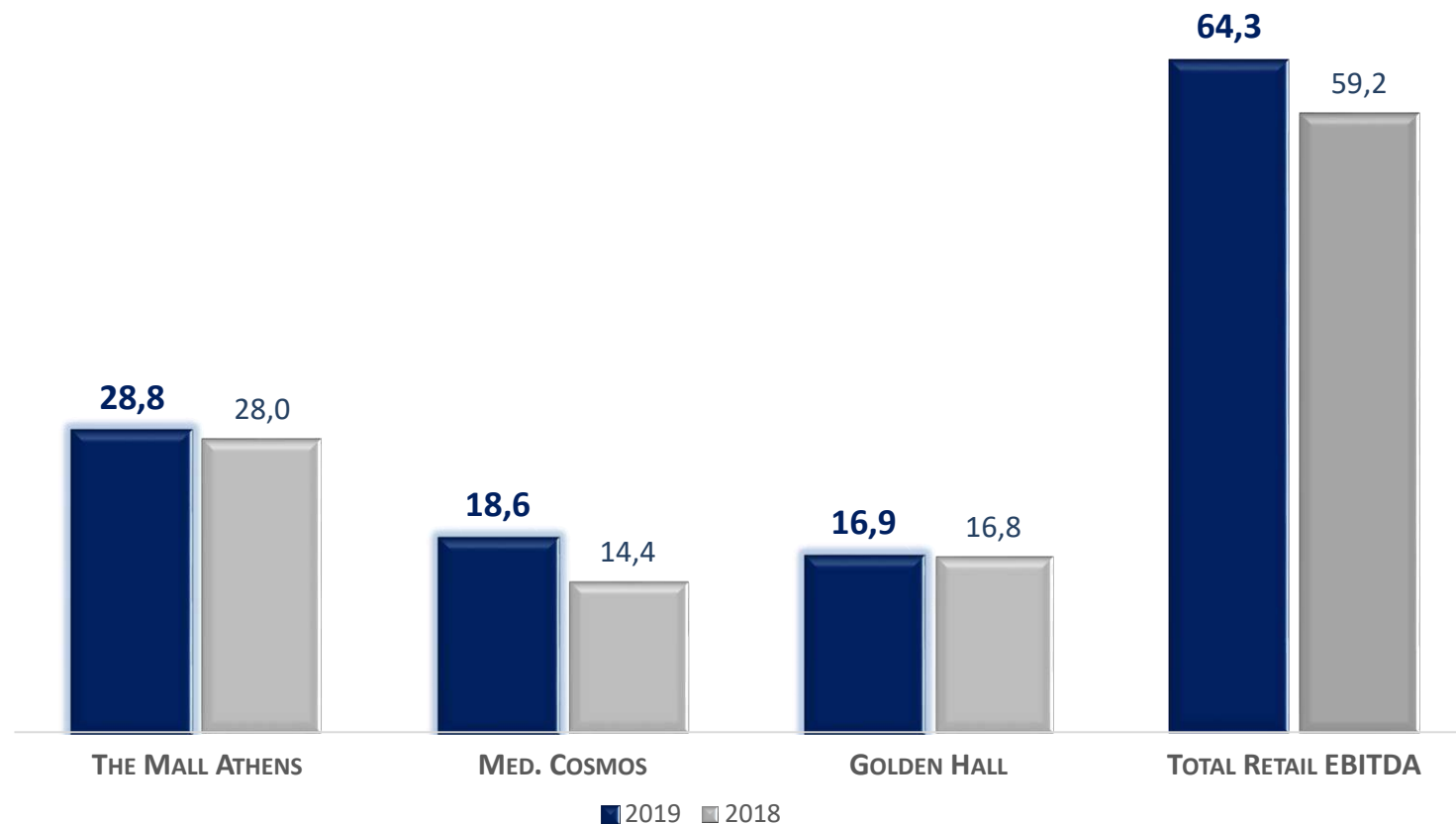


EBITDA From Retail Sector

Dec. YTD: 2019 vs 2018

(in € million)

EBITDA from retail sector increased by 8,6%



- The adoption of IFRS 16 from 1/1/2019 has resulted in improved EBITDA by €3,6m. Like-for-like Retail EBITDA increased by 2,5%.

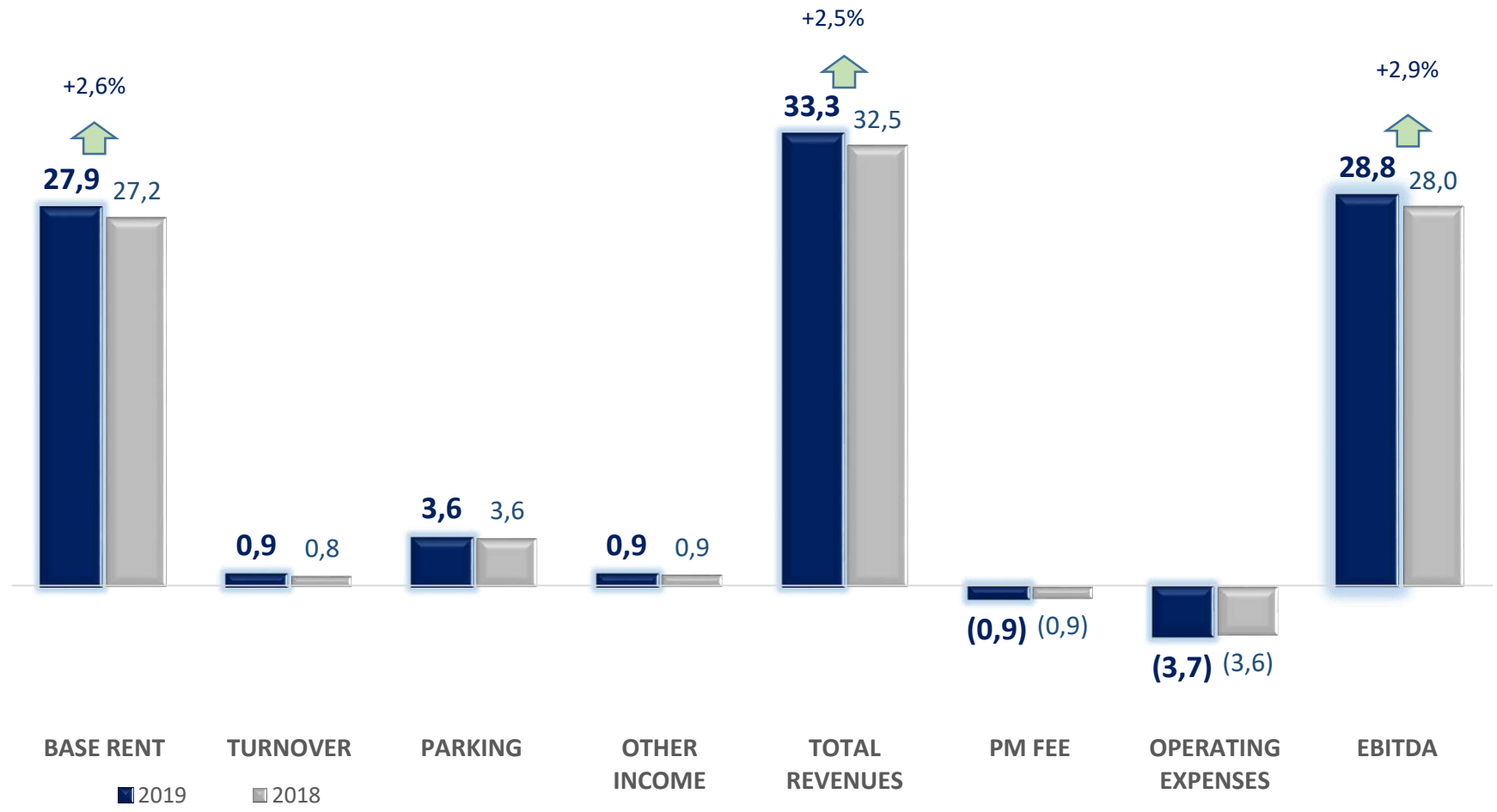
The Mall Athens / EBITDA Breakdown

Dec. YTD: 2019 vs 2018

(in € million)

KPI's	Dec. YTD 2019
Occupancy	98%
Sales	1,4%
Visitors	1,2%

Performance Drivers



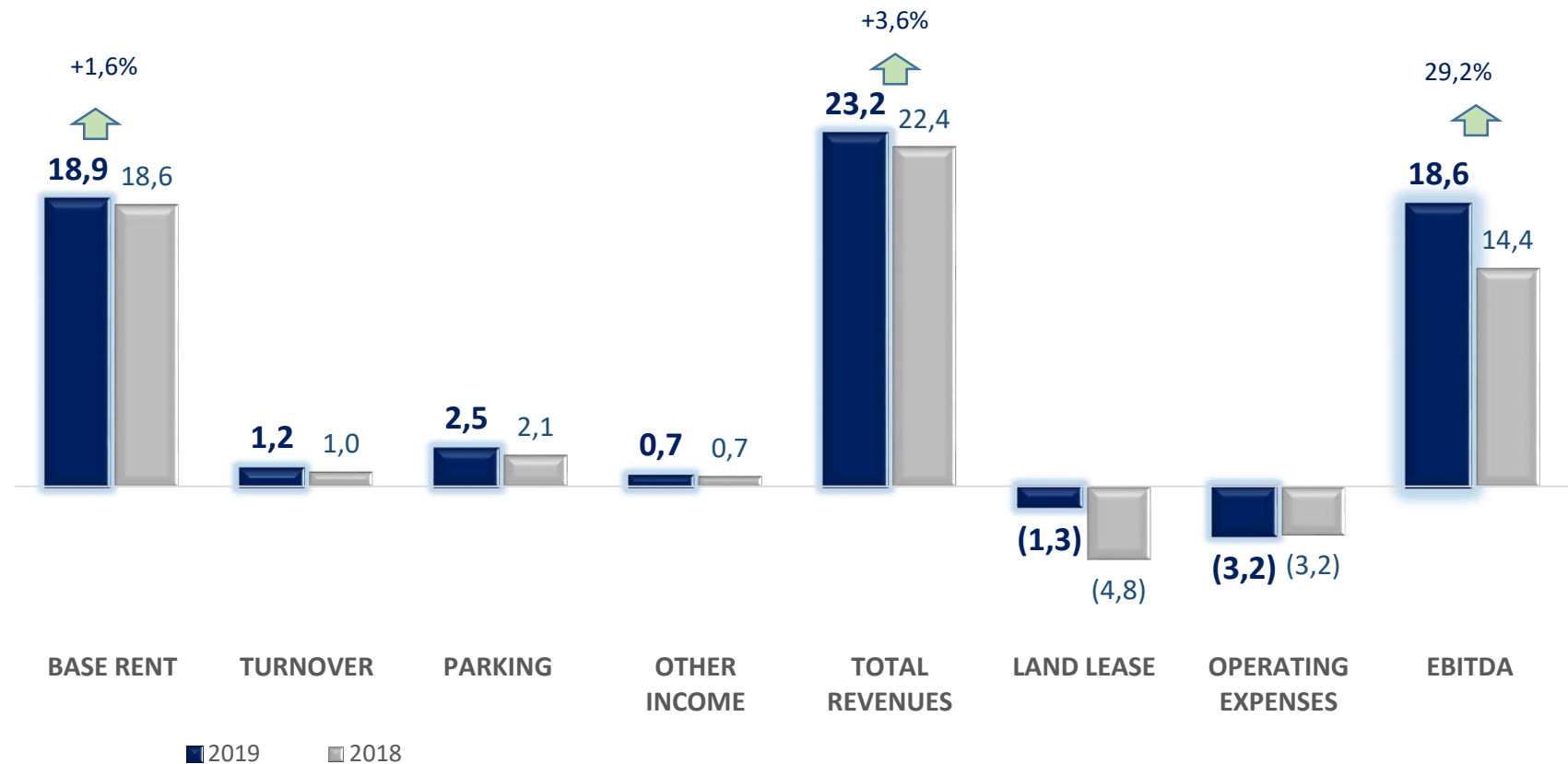
Med. Cosmos / EBITDA Breakdown

Dec. YTD: 2019 vs 2018

(in € million)

Performance Drivers

KPI's	Dec. YTD 2019
Occupancy	99%
Sales	3,6%
Visitors	-1,0%



- The adoption of IFRS 16 from 1/1/2019 has resulted in improved EBITDA by €3,6m. Like-for-like EBITDA increased by 4,2%.

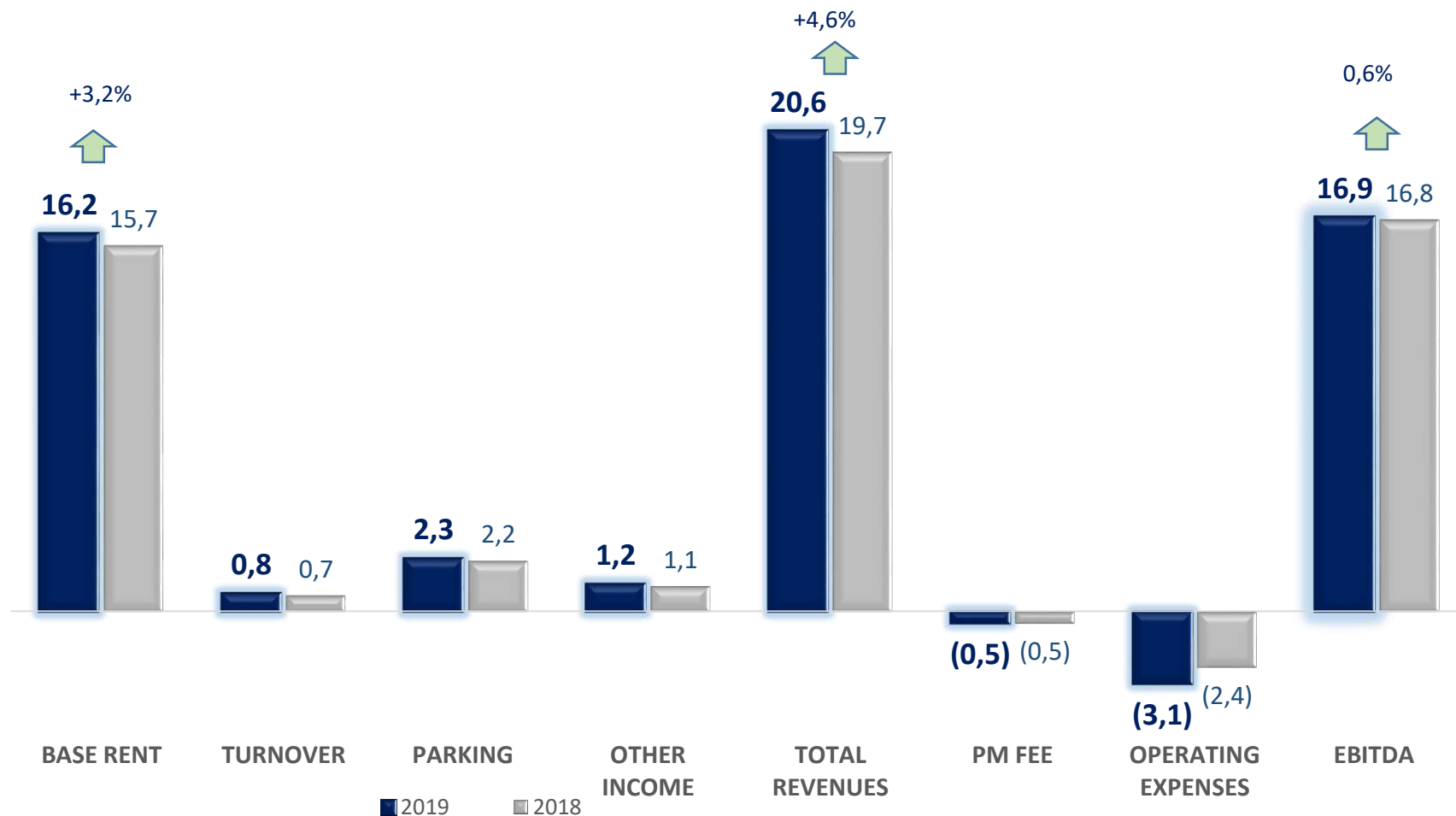
Golden Hall / EBITDA Breakdown

Dec. YTD: 2019 vs 2018

(in € million)

Performance Drivers

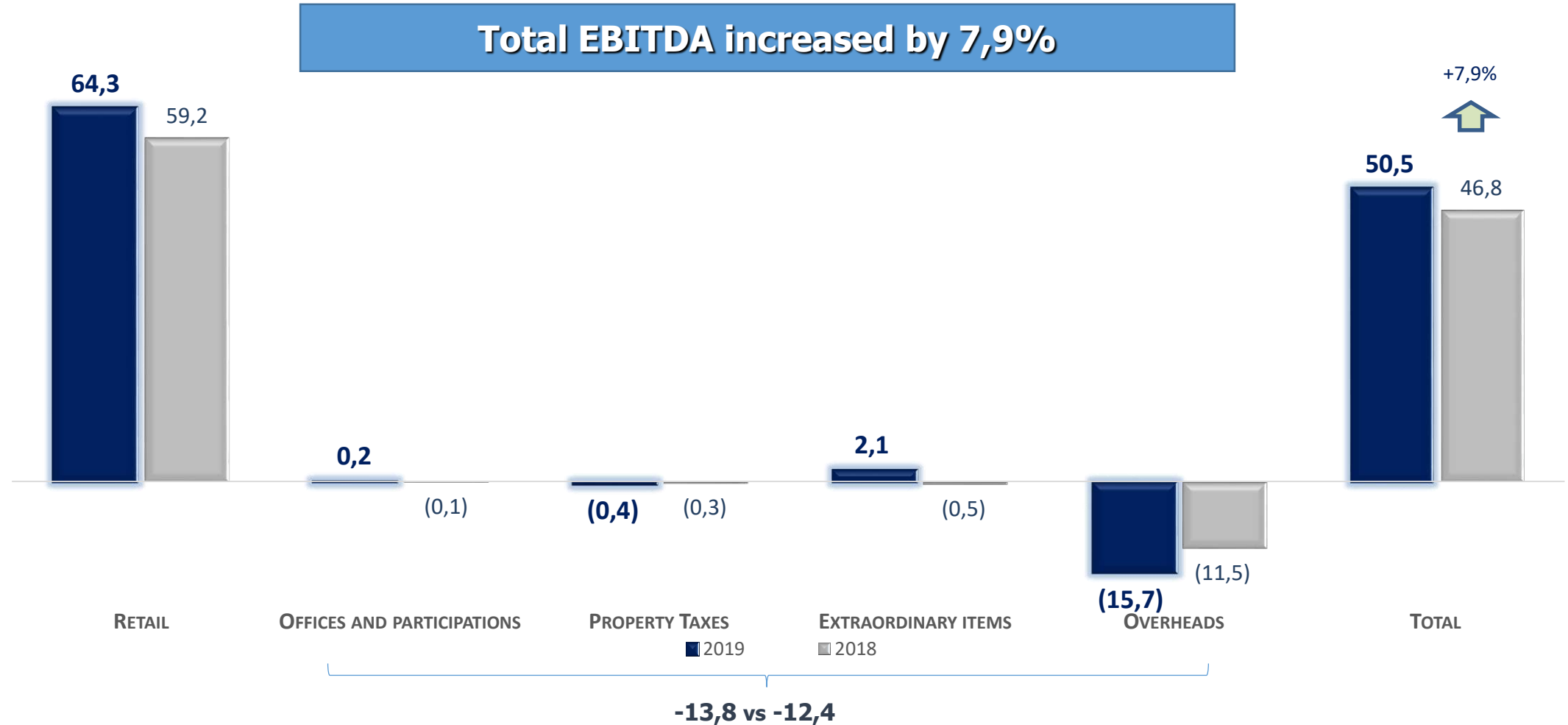
KPI's	Dec. YTD 2019
Occupancy	98%
Sales	2,9%
Visitors	-0,5%



Total EBITDA before Valuations and Hellinikon once-off expenses

Dec. YTD: 2019 vs 2018

(in € million)

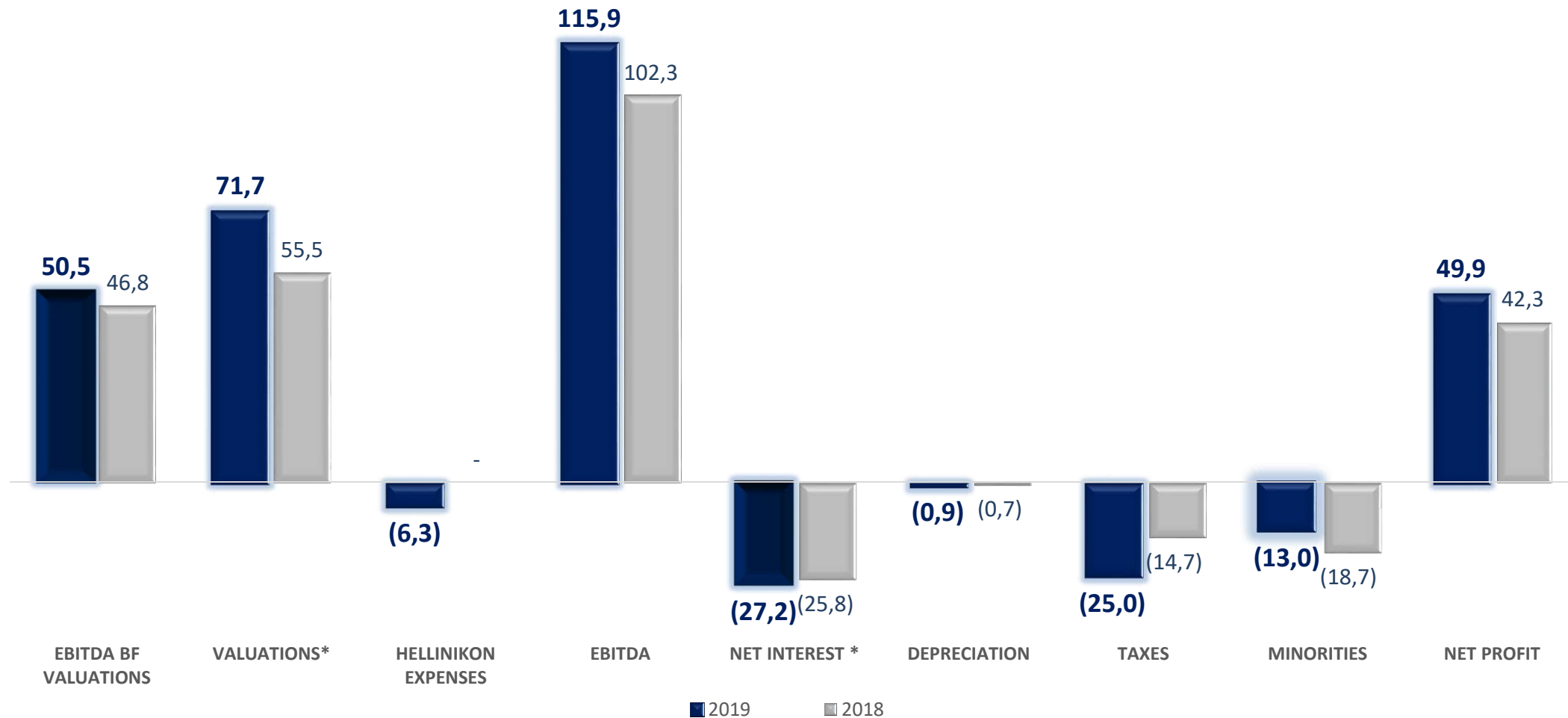


- The adoption of IFRS 16 from 1/1/2019 has resulted in improved Retail EBITDA by €3,6m. Like-for-like EBITDA before valuations & Hellinikon expenses increased by 4,7%.

Profitability Drivers

Dec. YTD: 2019 vs 2018

(in € million)

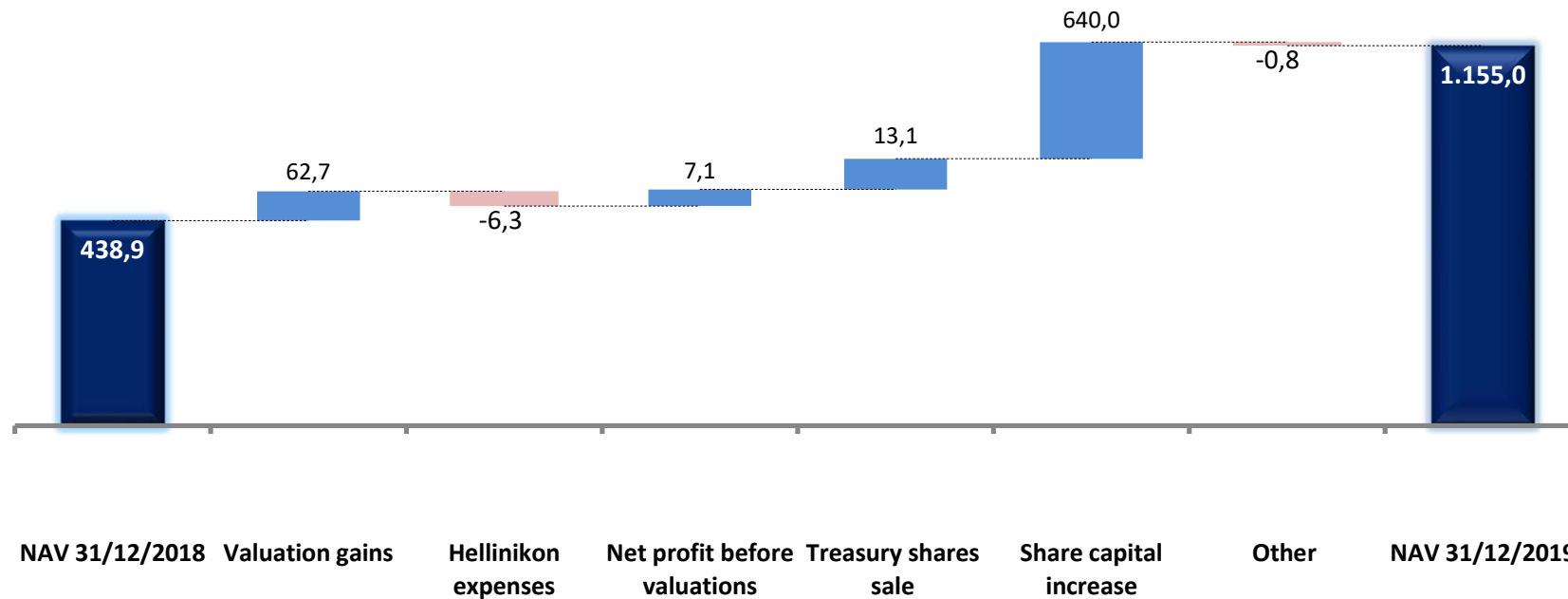


*The adoption of IFRS 16 from 1/1/2019 has resulted in increased Net Interest expenses by €3,5m and has affected Valuations by -€0,1m.

NAV Evolution

(in € million)

Net Asset Value €1.155,0m.



Investment Portfolio - Retail

(In € million)

RETAIL	Balance Sheet Value		EBITDA	EBITDA yield***	
	Dec. 19	Dec. 18	Dec. 19	Dec. 19	Dec. 18
The Mall Athens	451,0	396,6	28,8	6,4%	7,0%
Mediterranean Cosmos*	189,2	181,2	15,0	7,9%	7,9%
Golden Hall**	251,8	209,7	16,9	6,7%	8,0%
Total	892,0	787,4	60,7	6,8%	7,5%

.EBITDA adjusted for IFRS 16 *

.Taking into account the additional EBITDA of the extension, implied yield for Golden Hall could be increased at a range of 7,3% to 7,5%**

.EBITDA Yields are calculated as Actual EBITDA 2019 / Valuation***

Investment Portfolio – Land Plots

(In € million)

	Initial cost Lamda Portion	LAMDA Dev. %	Balance Sheet Value	Valuation Method
Spata	16,0	100	13,8	Fair Value
Viltanioti	4,2	50	2,5	Fair Value
Aegina (Residential)	13,8	100	5,5	Fair Value
Belgrade (Mixed)	51,1	77,5	59,3	Fair Value
Montenegro / Budva (Residential)	4,0	100	1,0	Fair Value
Bucharest / Pitesti (Logistics)	3,0	90	1,9	Fair Value
Bucharest (Residential)	9,8	100	2,5	Fair Value
Land Plots	101,9		86,4	

Investment Portfolio

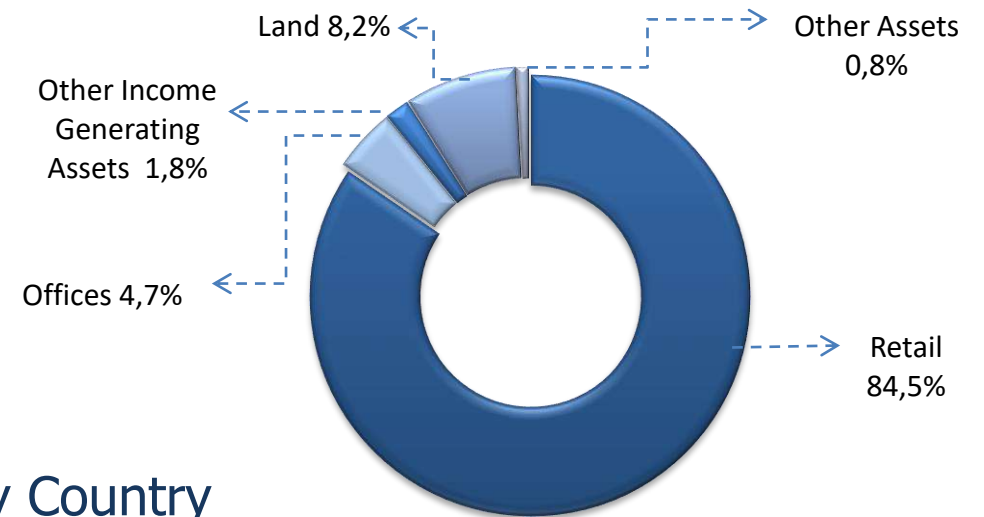
In € million

Investment Portfolio	Dec. 2019	Dec. 2018
Retail	892,0	787,4
Offices	49,3	45,3
Other income generating Assets	18,7	15,0
Land	86,4	80,7
Other Assets	8,6	9,4
Total	1.055,0	937,8

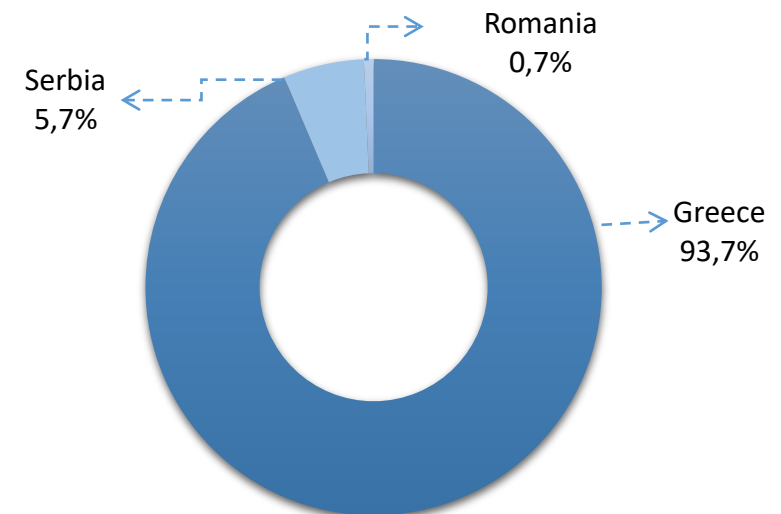
*The Total Investment Portfolio represents Group's share on investments.

Under IFRS, assets consolidated using equity method are presented in the Balance Sheet under the line "Investment in Associates".

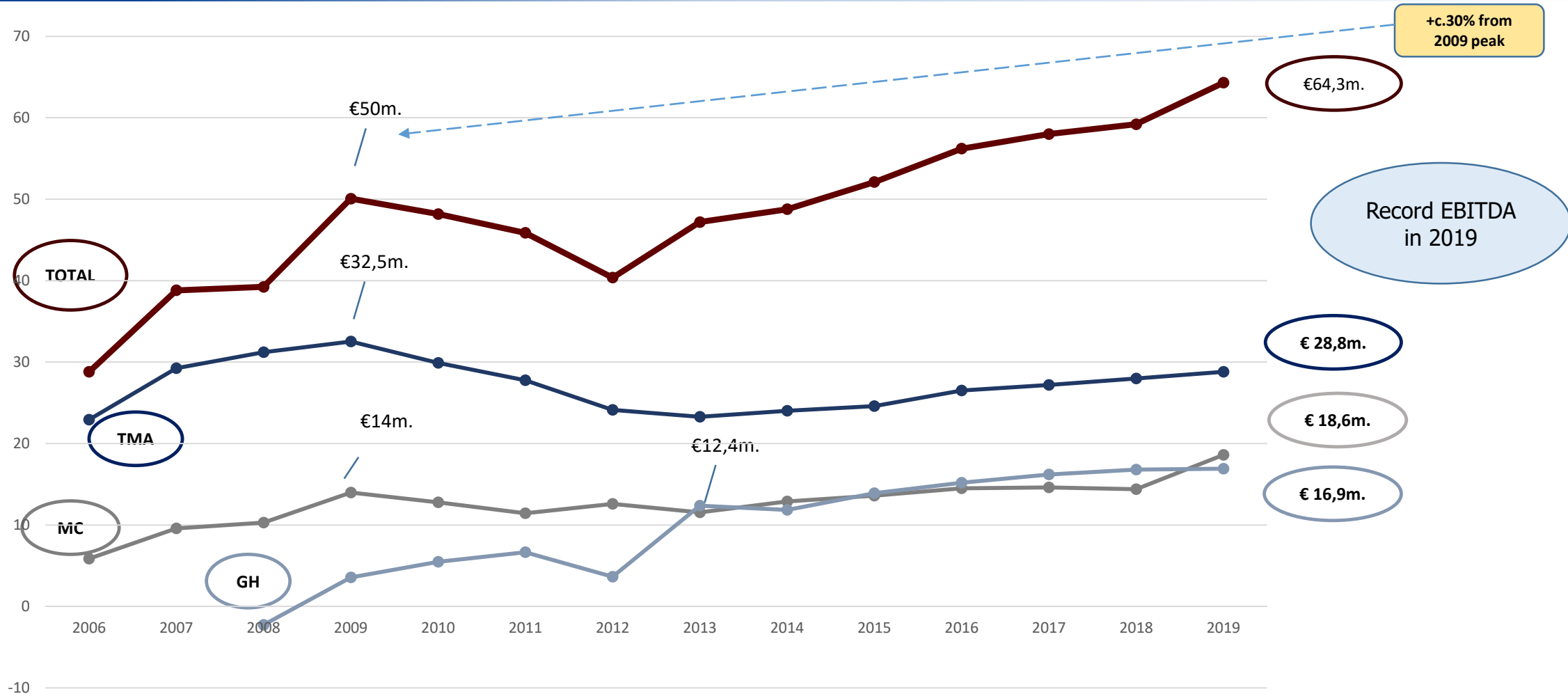
By Sector



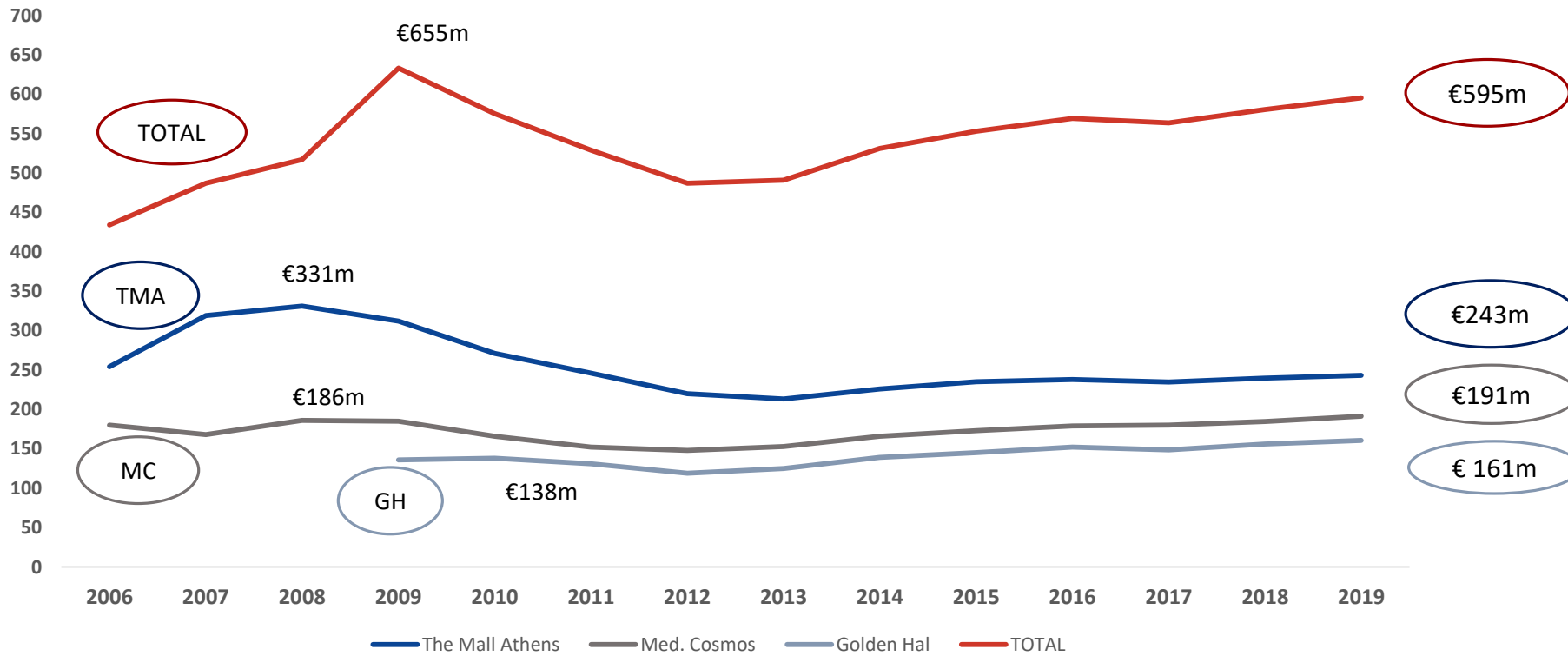
By Country



EBITDA 2006 - 2019 (MC, GH, TMA)



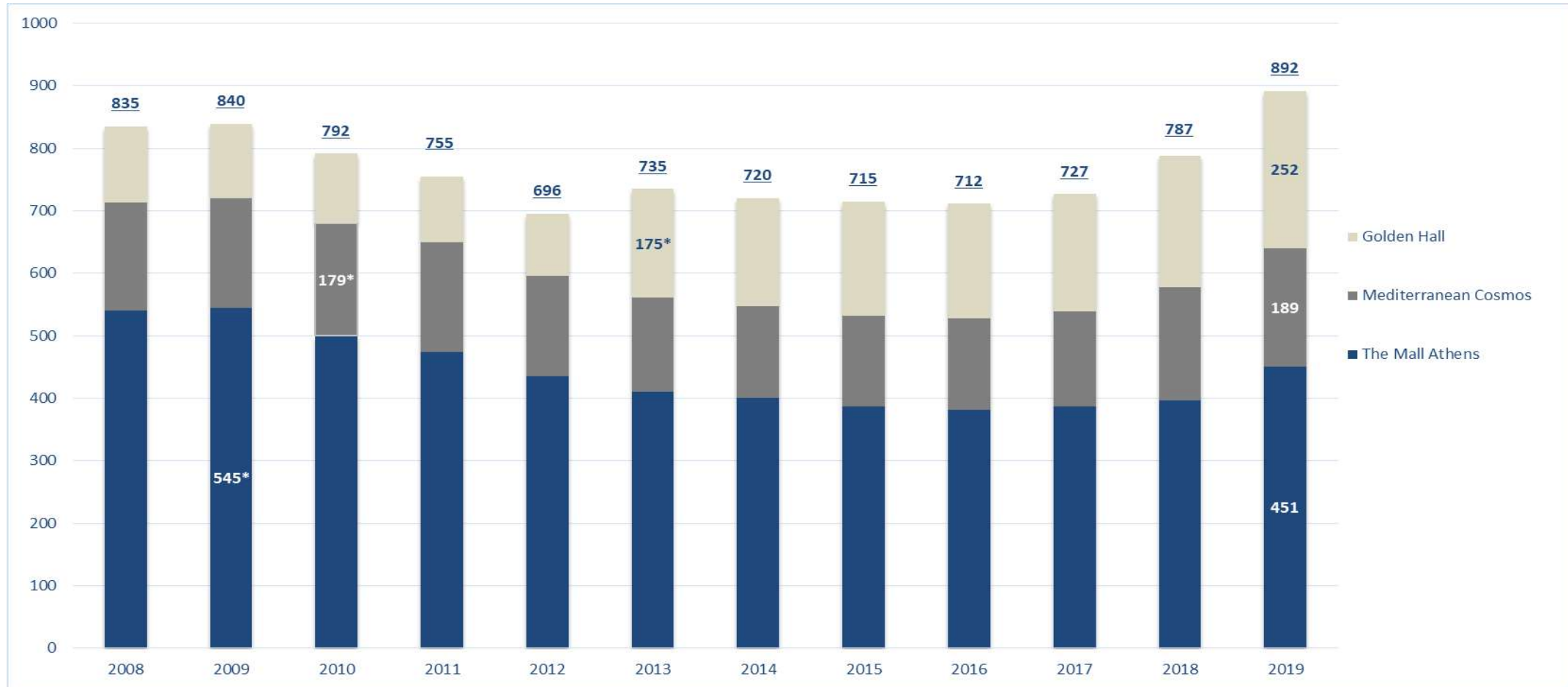
SHOPKEEPERS' TURNOVER 2006 - 2019



Investment Portfolio - RETAIL

(In € million)

Valuations



*Historical Peak Values.

Golden Hall and Med Cosmos have exceeded the historical peak values

Balance Sheet Summary

(in € million)

- Investment Property value has increased due to revaluations.
- The Group applied IFRS 16 “Leases” using the modified retrospective approach from 1/1/2019.
- The Right-of-use assets and Lease liability recognized on Balance Sheet mainly correspond to Med. Cosmos land lease.
- Equity and Cash increased in 2019 due to share capital increase.

	<u>Dec. 2019</u>	<u>Dec. 2018</u>
Investment Property	960,8	852,1
Fixed Assets & Inventory	14,6	15,2
Investments in associates	39,9	30,5
Total Investment Portfolio	1.015,3	897,9
Cash	702,8	68,5
Right-of-use assets	78,8	-
Other Receivables & accruals	73,9	79,5
Total Assets	1.870,7	1.045,9
Equity	1.023,9	376,7
Reserves	6,9	6,9
Retained earnings	26,6	-28,4
Minority Interests	85,7	79,5
Total Equity	1.143,1	434,6
Borrowings	439,1	446,8
Lease Liability	78,7	-
Payables	88,1	57,8
Deferred Tax Liability	121,7	106,7
Total Liabilities	727,6	611,3
Total Equity & Liabilities	1.870,7	1.045,9

Basic Financial Metrics

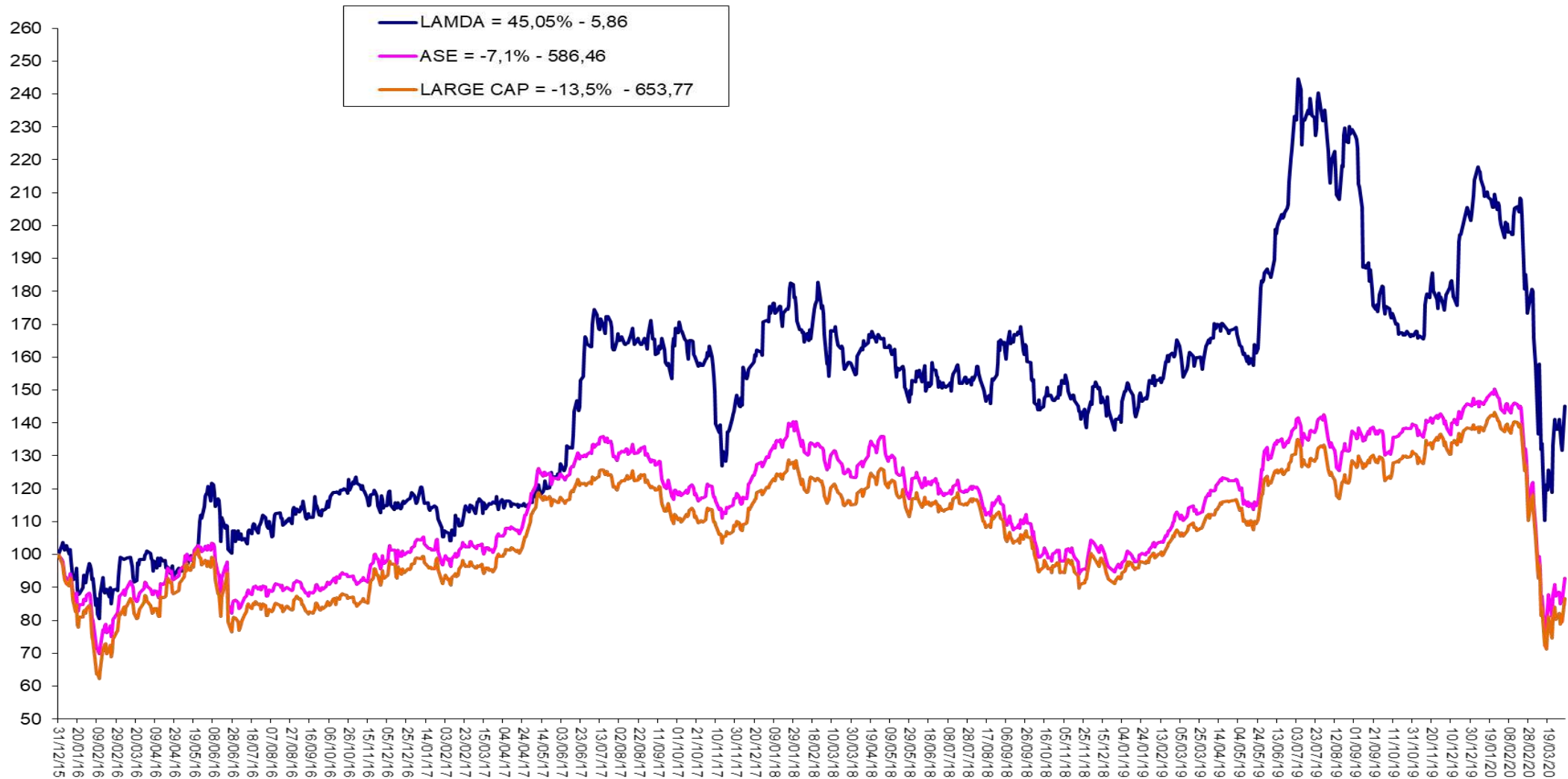
(in € million)

	<u>31/12/2019</u>	<u>31/12/2018</u>
Cash*	62,8	68,5
Debt	439,1	446,8
Net Debt	376,3	378,4
Investment Portfolio	1.015,3	897,9
Book Equity (including minorities)*	503,1	434,6
Net Asset Value (including minorities)	581,9	533,4
Net Debt / Investment portfolio	37,1%	42,1%
Net Debt / Book Equity	74,8%	87,1%
Net Debt / N.A.V	64,7%	70,9%
Average interest rate	4,2%	4,2%

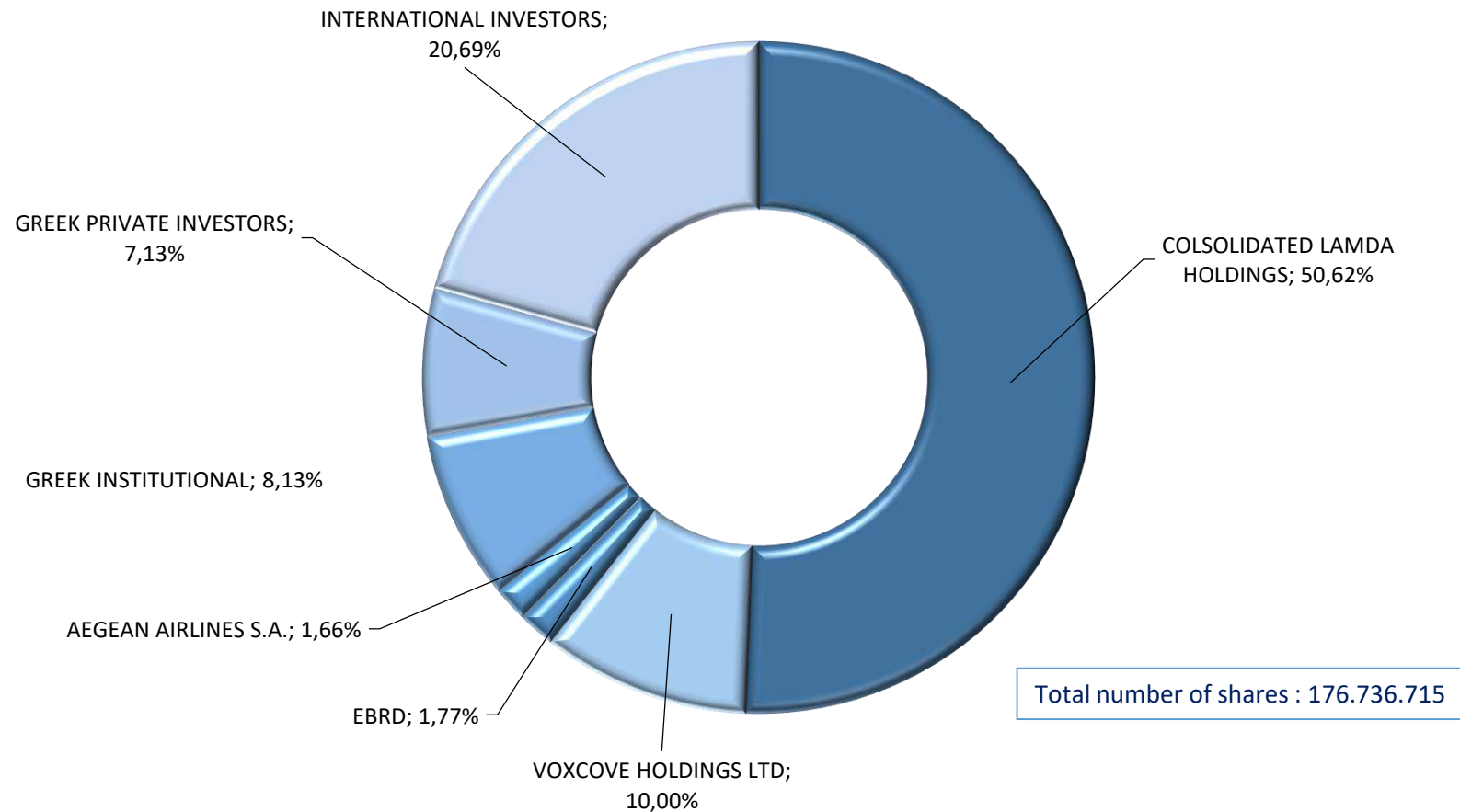
*For comparability purposes, Cash & Book Equity exclude funds raised through share capital increase in 2019.

Share Performance

01/01/2016 – 06/04/2020



Shareholders Composition as of 31/03/2020



Financial results presentation adjustment

- For comparability purposes, the company at this presentation has adjusted EBITDA, Net Interest, Depreciation and Taxes for the comparative period of 2018, in order to follow consolidation method required by IFRS. The adjustment has **no impact** on the reported net result of the comparative period.

	YTD Dec. 2018 as reported	Reclasses	YTD Dec. 2018 as restated
EBITDA bfr valuations	48,4	(1,6)	46,8
Valuations	55,5	0,0	55,5
Net Interest	(27,1)	1,3	(25,8)
Depreciation	(1,1)	0,4	(0,7)
Taxes	(14,7)	0,0	(14,7)
Minorities	(18,7)	-	(18,7)
Net Profit	42,3	-	42,3

- The above-mentioned adjustments refers to the joint-venture companies LAMDA Flisvos Marina SA, LAMDA Flisvos Holding SA, LAMDA Dogus Marine Investments SA, LAMDA Akinita SA and Singidunum Buildings DOO.

DISCLAIMER

This presentation has been prepared by Lamda Development S.A. (the “Company”).

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, shareholders or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

Unless otherwise stated, all financials contained herein are stated in accordance with International Financial Reporting Standards (‘IFRS’).

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares and neither it or any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The information included in this presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and any opinions expressed in relation thereof are subject to change without notices. This presentation is subject to any future announcements of material information made by the Company in accordance with law.

This presentation is only for persons having professional experience in matters relating to investments and must not be acted or relied on by persons who are not Relevant Persons (as defined below). Solicitations resulting from this presentation will only be responded to if the person concerned is a Relevant Person.

This presentation and its contents are confidential and must not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person, whether or not they are a Relevant Person. Nor should the recipient use the information in this presentation in any way which would constitute "market abuse". If you have received this presentation and you are not a Relevant Person you must return it immediately to the Company. This presentation does not constitute a recommendation regarding the securities of the Company.

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements.

Except for historical information, the matters discussed in this presentation are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results of operations, financial condition, liquidity, performance, prospects and opportunities to differ materially, including but not limited to the following: the uncertainty of the national and global economy; economic conditions generally and the Company’s sector specifically; competition from other Companies.

Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The forward-looking statements are made as of the date of this presentation, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

By attending this presentation, you agree to be bound by the foregoing limitations.

LAMDA Development S.A. • 37A Kifissias Ave. (Golden Hall) • 151 23 Maroussi • Greece
Tel: +30.210.74 50 600 • Fax: +30.210.74 50 645
Web site : www.lamdadev.com

CEO : Mr. Odisseas Athanassiou • E-mail : athanasiou@lamdadev.com
Investor Relations : Mr. Alexandros Kokkidis • E-mail : akokkidis@lamdadev.com