

LAMDA DEVELOPMENT

Consolidated Financial Results

YTD March 2020

The Company's Highlights

- Retail EBITDA drop by 12,7% to €14,5m due to malls shutdown (Lfl EBITDA would be +3,5%)
- EBITDA before valuations, Hellinikon expenses and Flisvos Marina acquisition impact, decreased by 17,7% to €11,6m
- Total EBITDA reached €6,1m
- Net profit of the period stood at €1,2m
- NAV €1.154,7m & NAV per share €6,53 @ 31/03/2020

Retail Performance

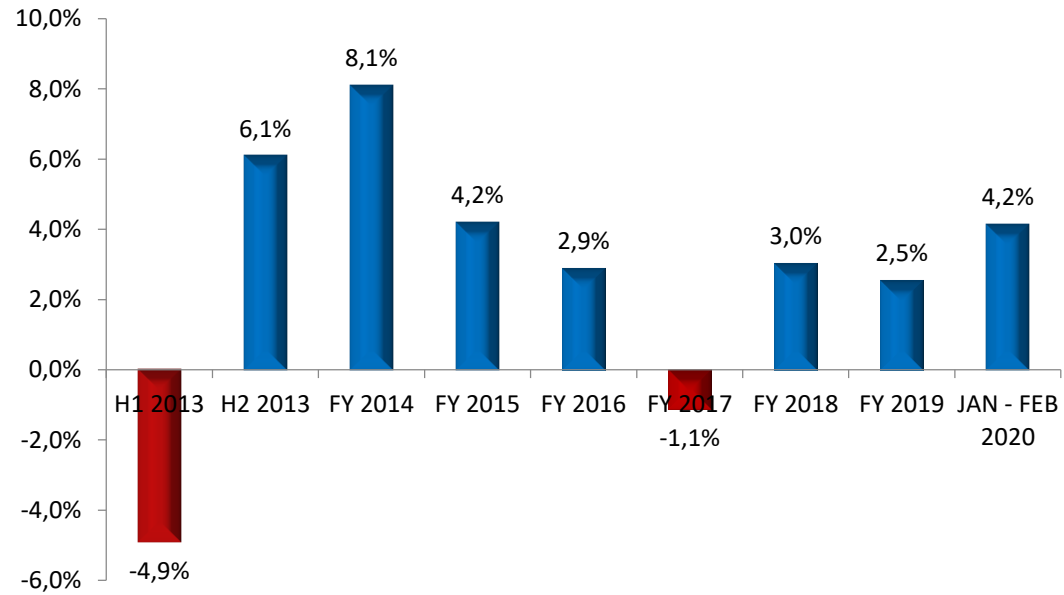
- Tenant sales recorded an increase of 4,2% and Customer visits increased by 6,2% in the first two-months of 2020
- Malls were closed from 13.03.2020 until 17.05.2020 as per government`s legislative act.
- Average shopping centers occupancy approaching 99% (in essence 100% from commercial perspective)
- Collection rate approaching 100% at 31.03.20 (90% at 30.06.20)

Significant Developments

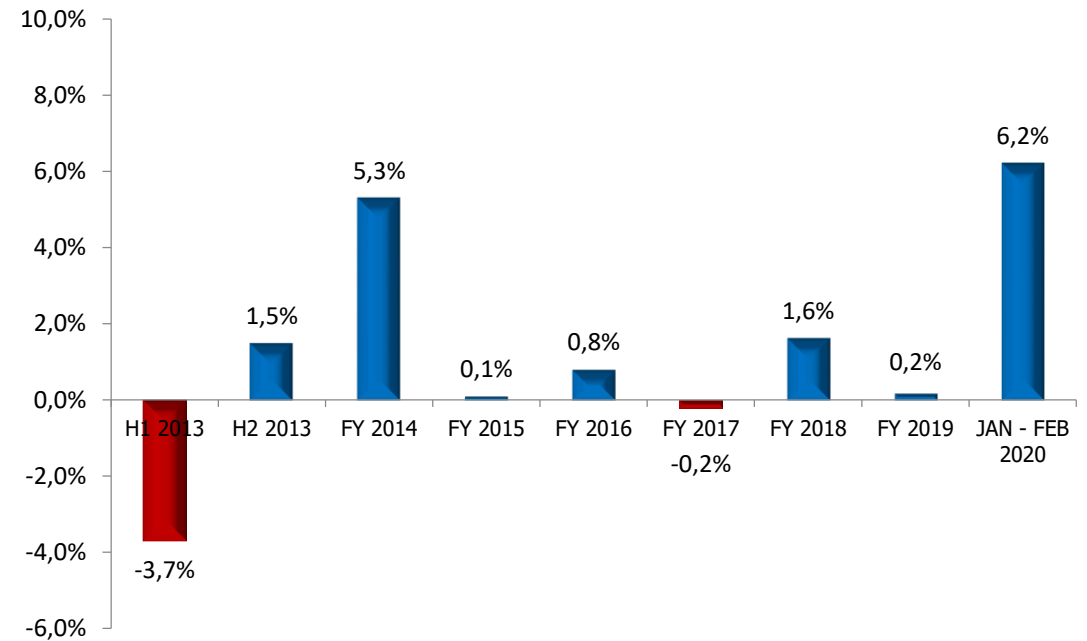
- Successful completion of €320m bond issue (fixed coupon rate at 3.40% , maturing in 7 years)
- FLISVOS MARINA share increase from 32,2% to 64,4% , contributing a step-up gain of €8,5m
- The Mall Athens has completed debt refinancing with NBG
- Demolition and other preparatory works at Hellinikon started in June 2020

Retail KPIs

Shopkeeper sales



Customer visits



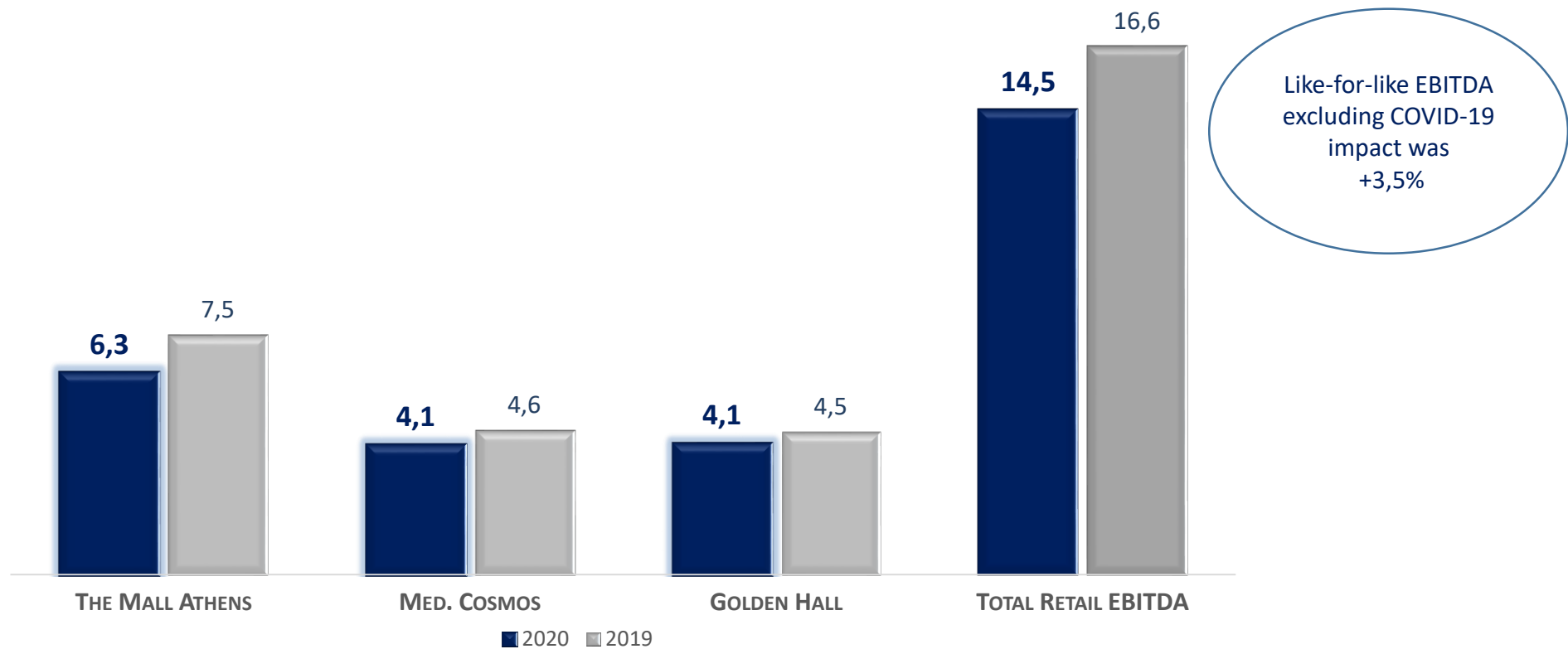
Note : Due to malls shutdown in March , the above charts present performance indicators only for January and February.

EBITDA From Retail Sector

Mar. YTD: 2020 vs 2019

(in € million)

EBITDA from retail sector decreased by 12,7%



Retail EBITDA includes a decrease of €2,2m in March which represents a 40% discount as per government's decision.

The Mall Athens / EBITDA Breakdown

Mar. YTD: 2020 vs 2019

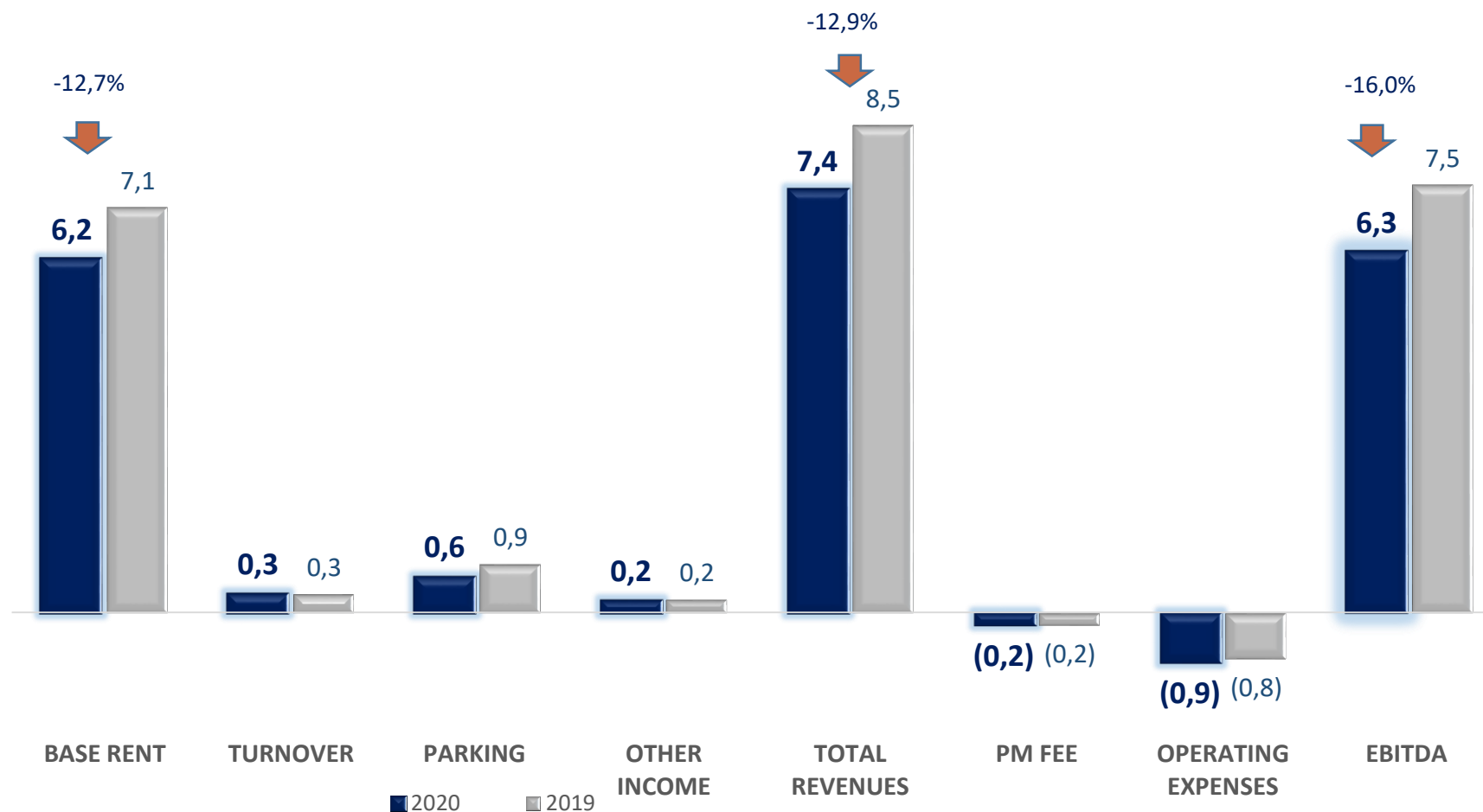
(in € million)

KPI's	Feb. YTD 2020
Occupancy	98%
Sales	-2,2%
Visitors	1,0%

Note : Due to malls shutdown in March , the above table presents performance indicators only for February YTD.

Base Rent policy: 40% discount on rents in March as per legislative act .Like-for-like Base Rent would have been +0,6% .

Performance Drivers



Med. Cosmos / EBITDA Breakdown

Mar. YTD: 2020 vs 2019

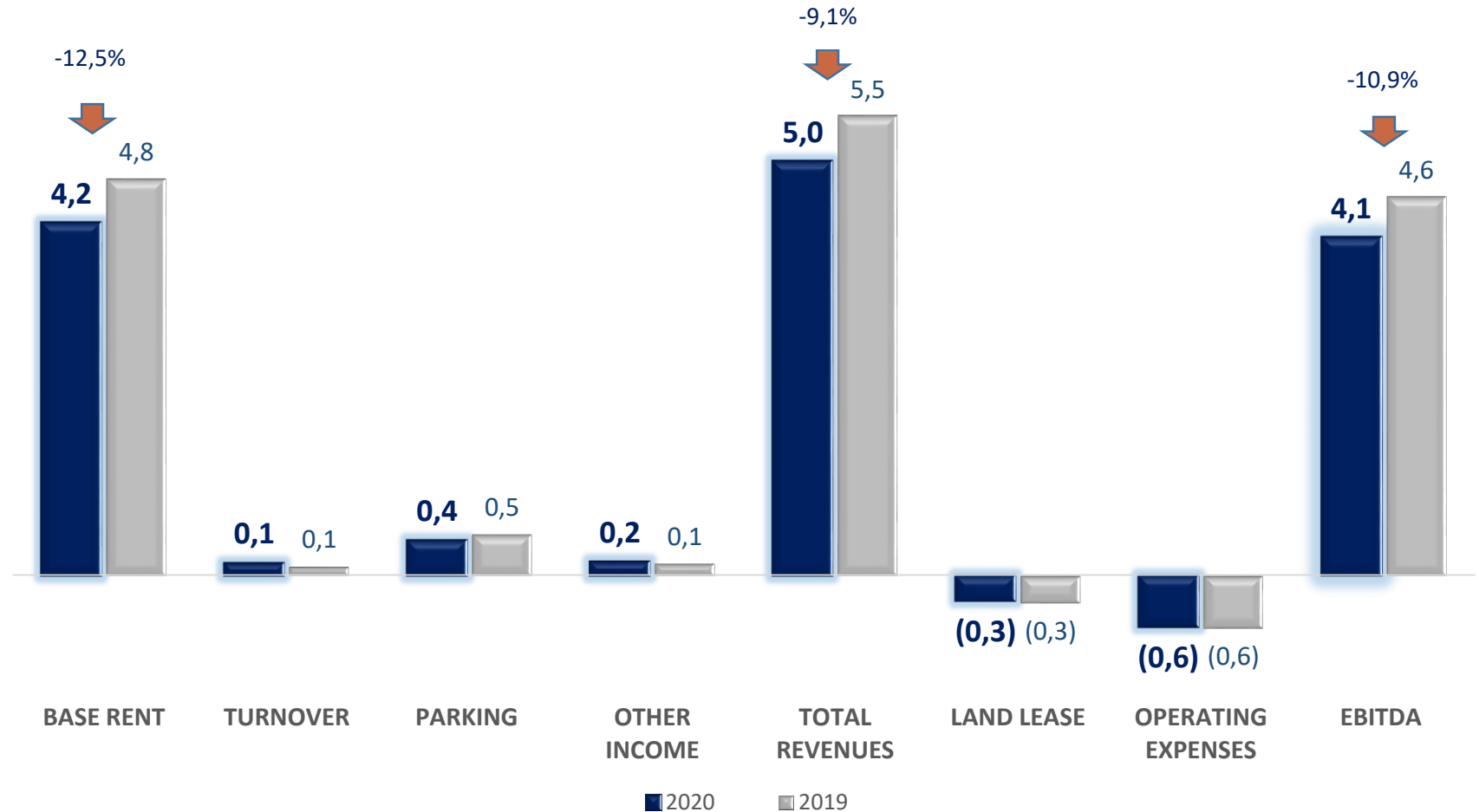
(in € million)

Performance Drivers

KPI's	Feb. YTD 2020
Occupancy	99%
Sales	7,4%
Visitors	9,9%

Note : Due to malls shutdown in March , the above table presents performance indicators only for February YTD.

Base Rent policy: 40% discount on rents in March as per legislative act .Like-for-like Base Rent would have been +2,5% .



Golden Hall / EBITDA Breakdown

Mar. YTD: 2020 vs 2019

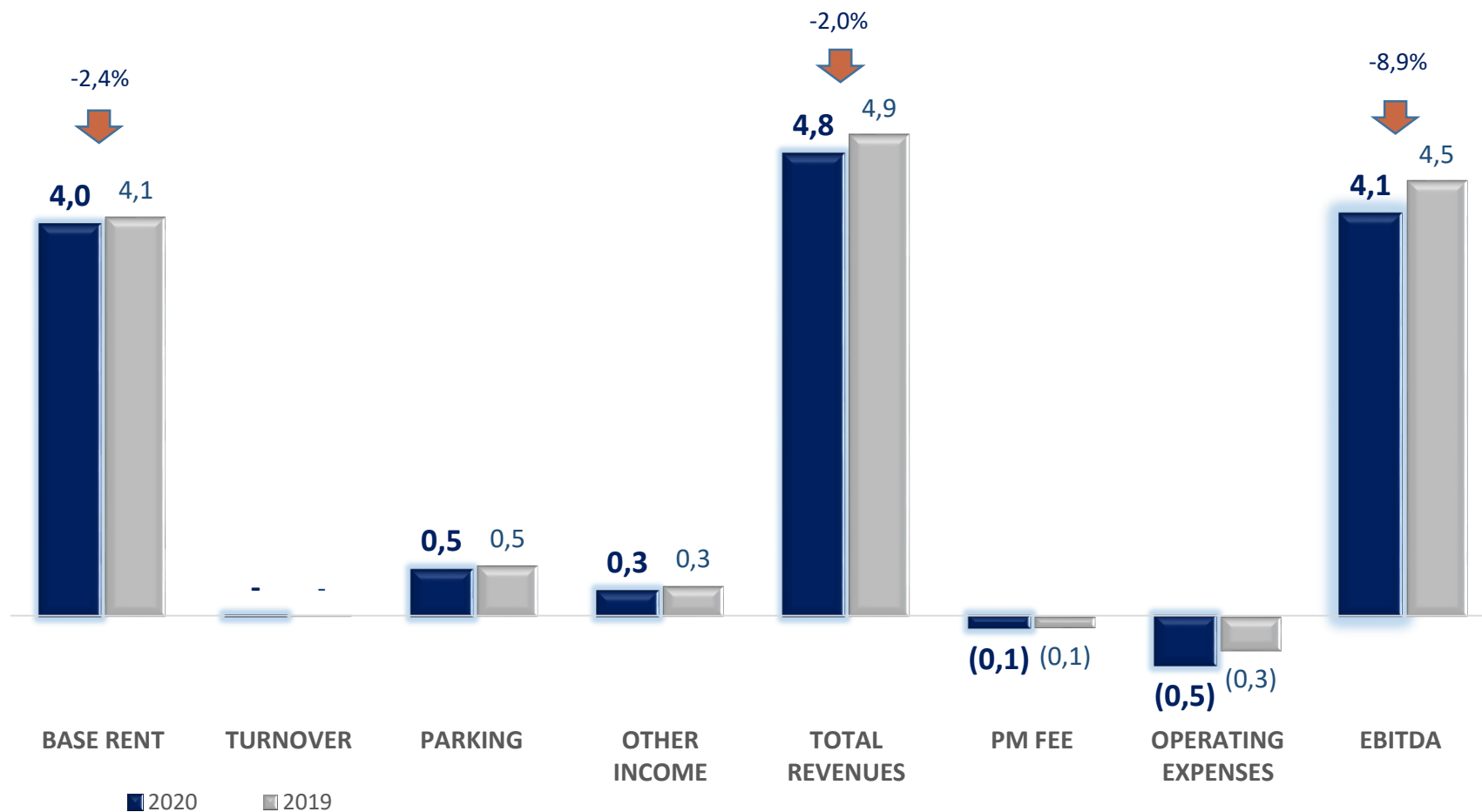
(in € million)

Performance Drivers

KPI's	Feb. YTD 2020
Occupancy	99%
Sales*	10,1%
Visitors	15,4%

Note : Due to malls shutdown in March , the above table presents performance indicators only for February YTD.

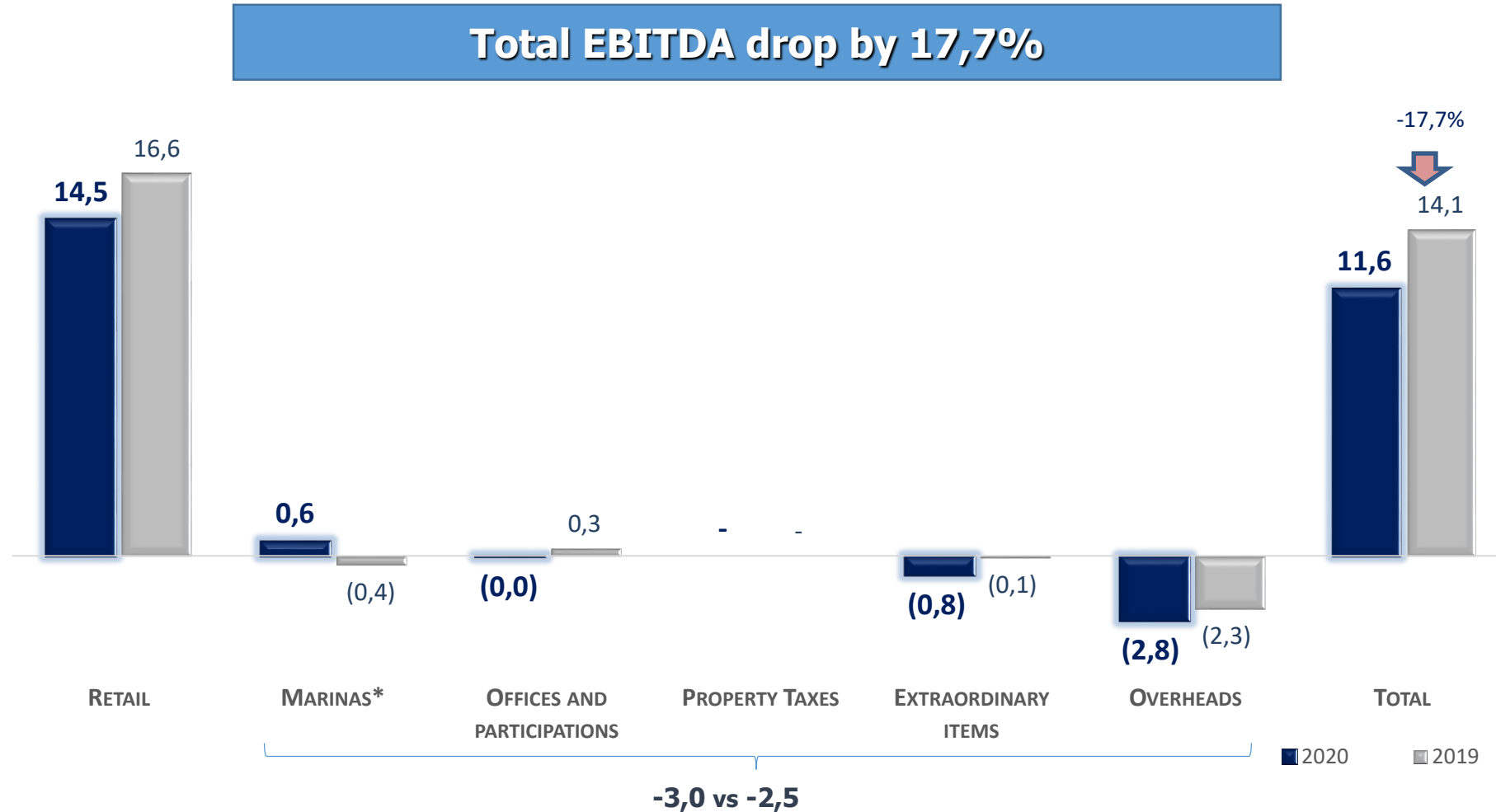
Base Rent policy: 40% discount on rents in March as per legislative Act .Like-for-like Base Rent would have been +11,8%.



Total EBITDA before Valuations, Hellinikon expenses & Flisvos Marina acquisition impact

Mar. YTD: 2020 vs 2019

(in € million)

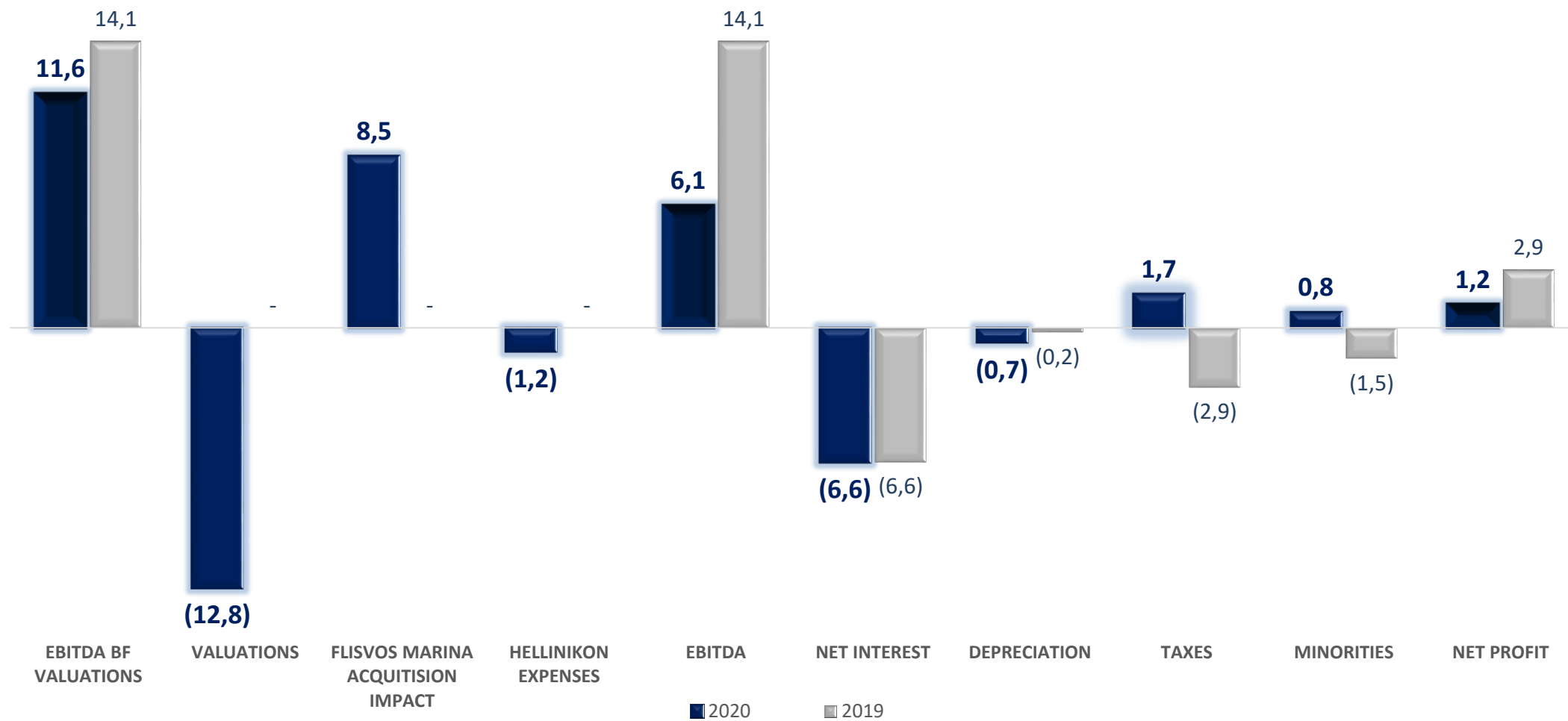


*Marinas' EBITDA for 2020 represents the total EBITDA after acquisition date. For 2019, EBITDA figure represents LD share of 32,2% over Net results for the period

Profitability Drivers

Mar. YTD: 2020 vs 2019

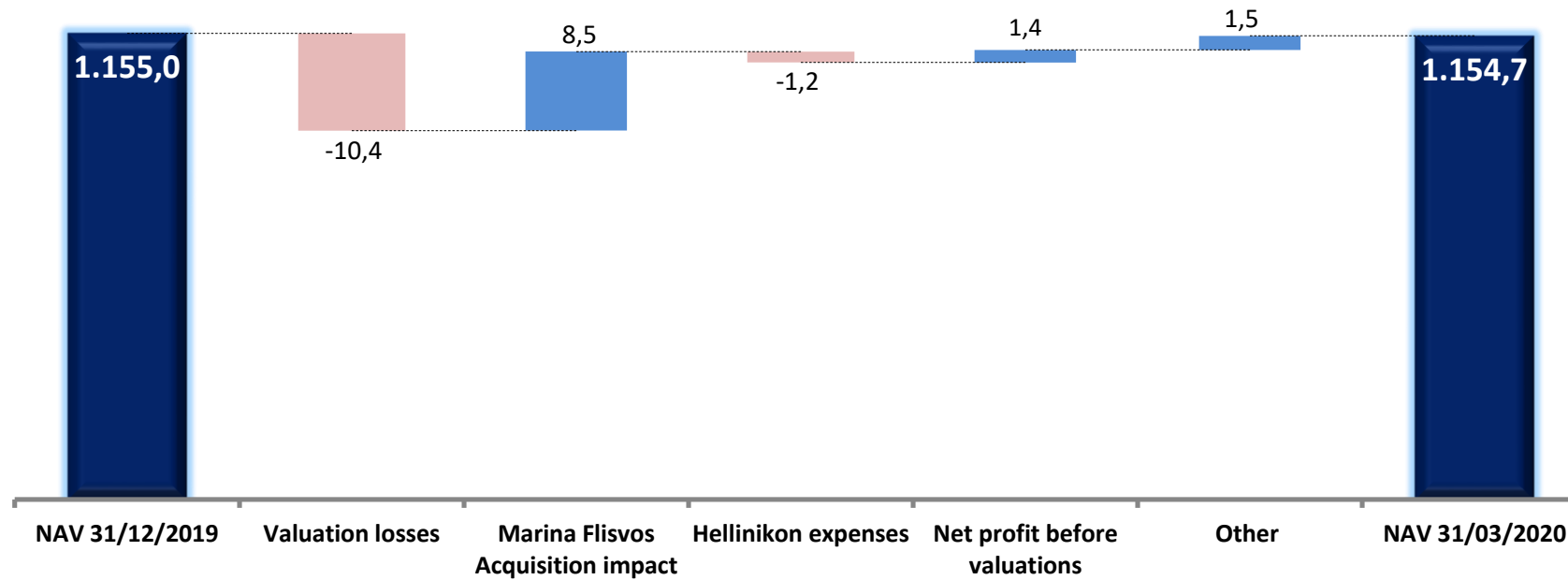
(in € million)



NAV Evolution

(in € million)

Net Asset Value €1.154,7m.



Investment Portfolio - Retail

(In € million)

RETAIL	Balance Sheet Value		EBITDA	EBITDA yield	
	Mar.20	Dec. 19	Dec. 19	Mar.20	Dec. 19
The Mall Athens	445,7	451,0	28,8	6,5%	6,4%
Mediterranean Cosmos*	186,0	189,2	15,0	8,1%	7,9%
Golden Hall	248,9	251,8	16,9	6,8%	6,7%
Total	880,6	892,0	60,7	6,9%	6,8%

*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	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	78,3	60,6	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		87,7	
Other Fixed Assets			8,9	

Investment Portfolio

In € million

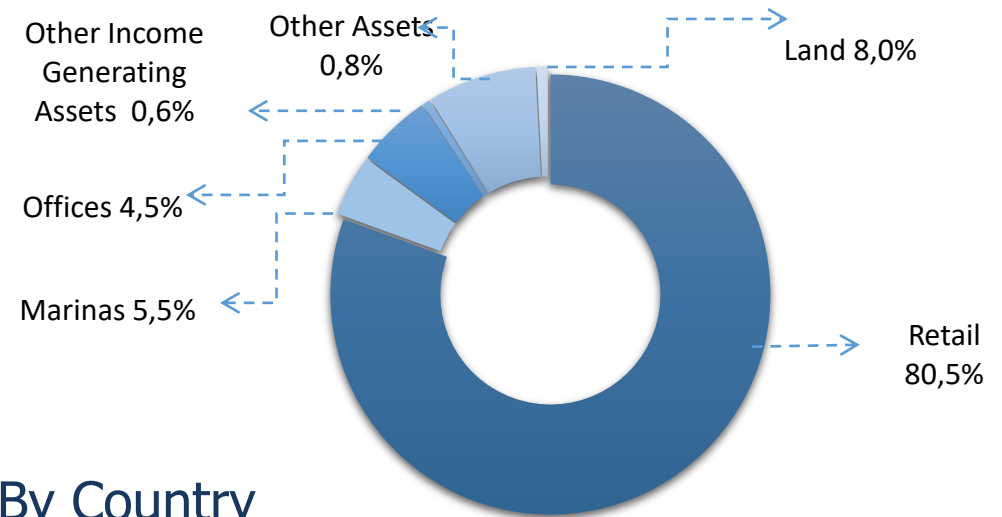
Investment Portfolio	Mar. 2020	Dec. 2019
Retail	880,6	892,0
Offices	49,3	49,3
Other income generating Assets*	66,8	18,7
Land	87,7	86,4
Other Assets	8,9	8,6
Total	1.093,2	1.055,0

*In Q1 2020 LAMDA Development acquired indirectly an additional 32,2% share in Flisvos Marina resulting in goodwill & intangible assets recognition in group accounts.

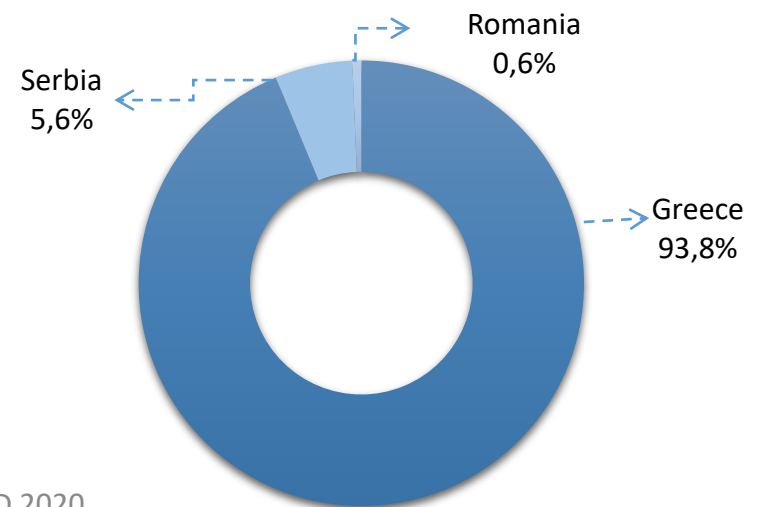
The Total Investment Portfolio represents Group's share on investments.

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

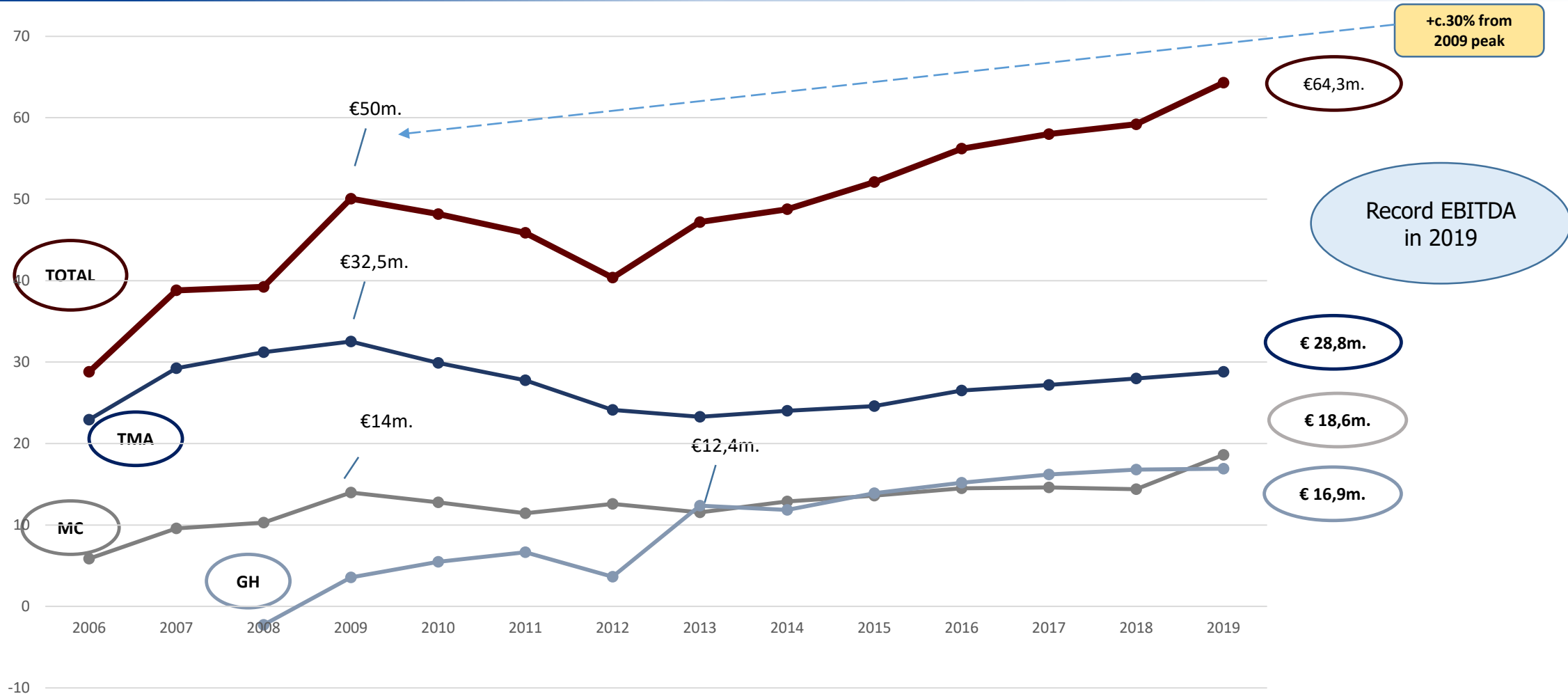
By Sector



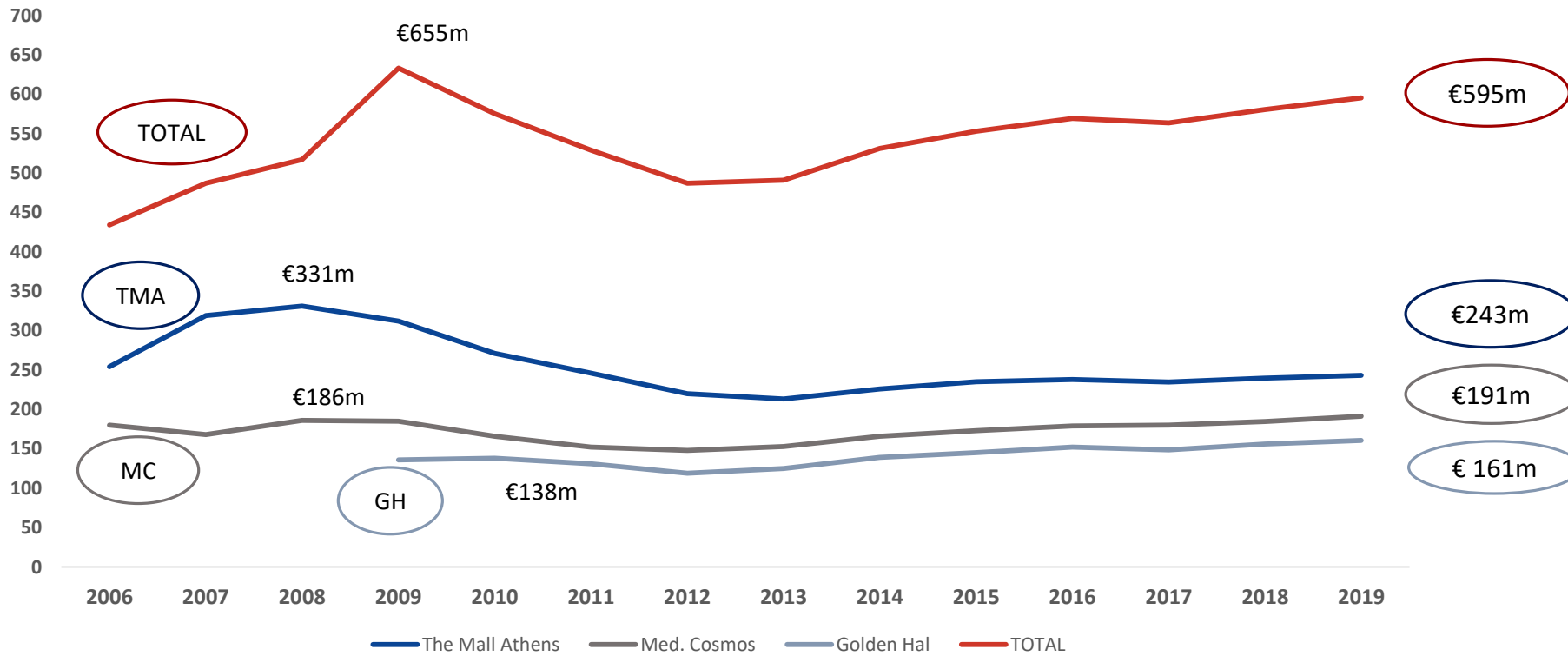
By Country



EBITDA 2006 - 2019 (MC, GH, TMA)



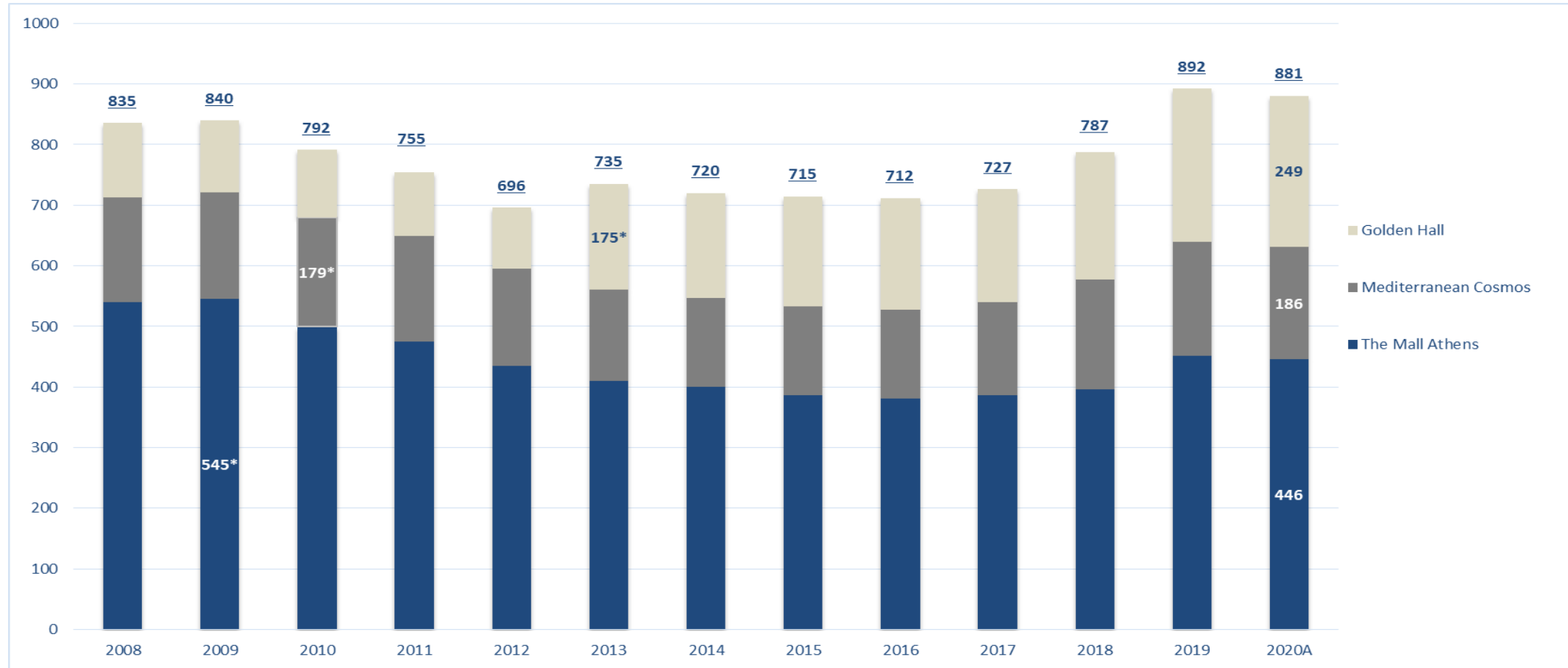
SHOPKEEPERS' TURNOVER 2006 - 2019



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 decreased 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 and Flisvos Marina concession agreement.
- Equity and Cash increased in 2019 due to share capital increase.

	<u>Mar. 2020</u>	<u>Dec. 2019</u>
Investment Property	949,4	960,8
Fixed - Intangible Assets & Inventory	75,3	14,6
Investments in associates	36,3	39,9
Total Investment Portfolio	1.061,0	1.015,3
Cash	652,3	702,8
Right-of-use assets	179,7	78,8
Other Receivables & accruals	70,7	73,9
Total Assets	1.963,5	1.870,7
Equity	1.023,9	1.023,9
Reserves	8,1	6,9
Retained earnings	26,3	26,6
Minority Interests	98,6	85,7
Total Equity	1.157,0	1.143,1
Borrowings	434,3	439,1
Lease Liability	178,4	78,7
Payables	72,1	88,1
Deferred Tax Liability	121,8	121,7
Total Liabilities	806,5	727,6
Total Equity & Liabilities	1.963,5	1.870,7

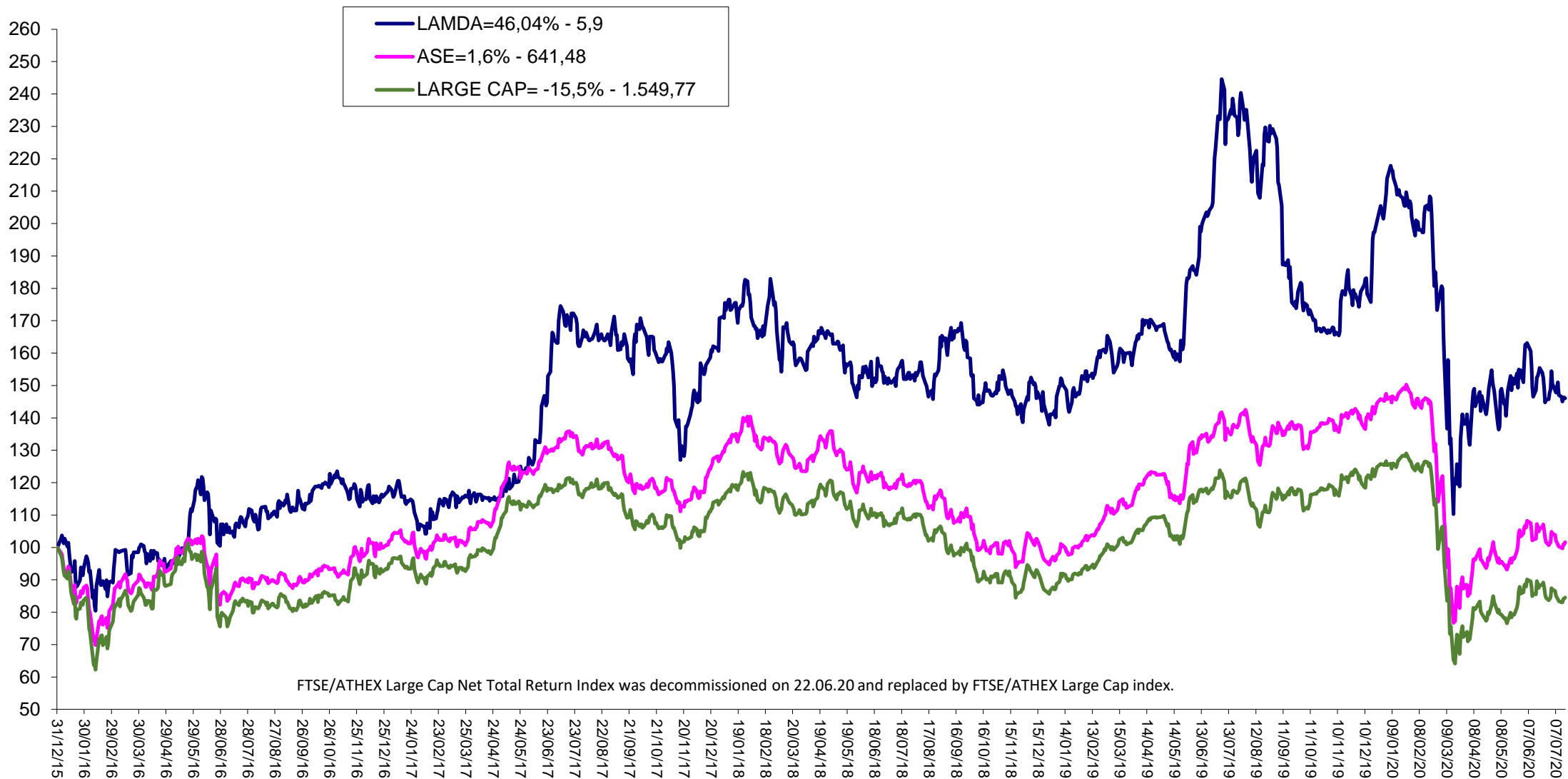
Basic Financial Metrics

(in € million)

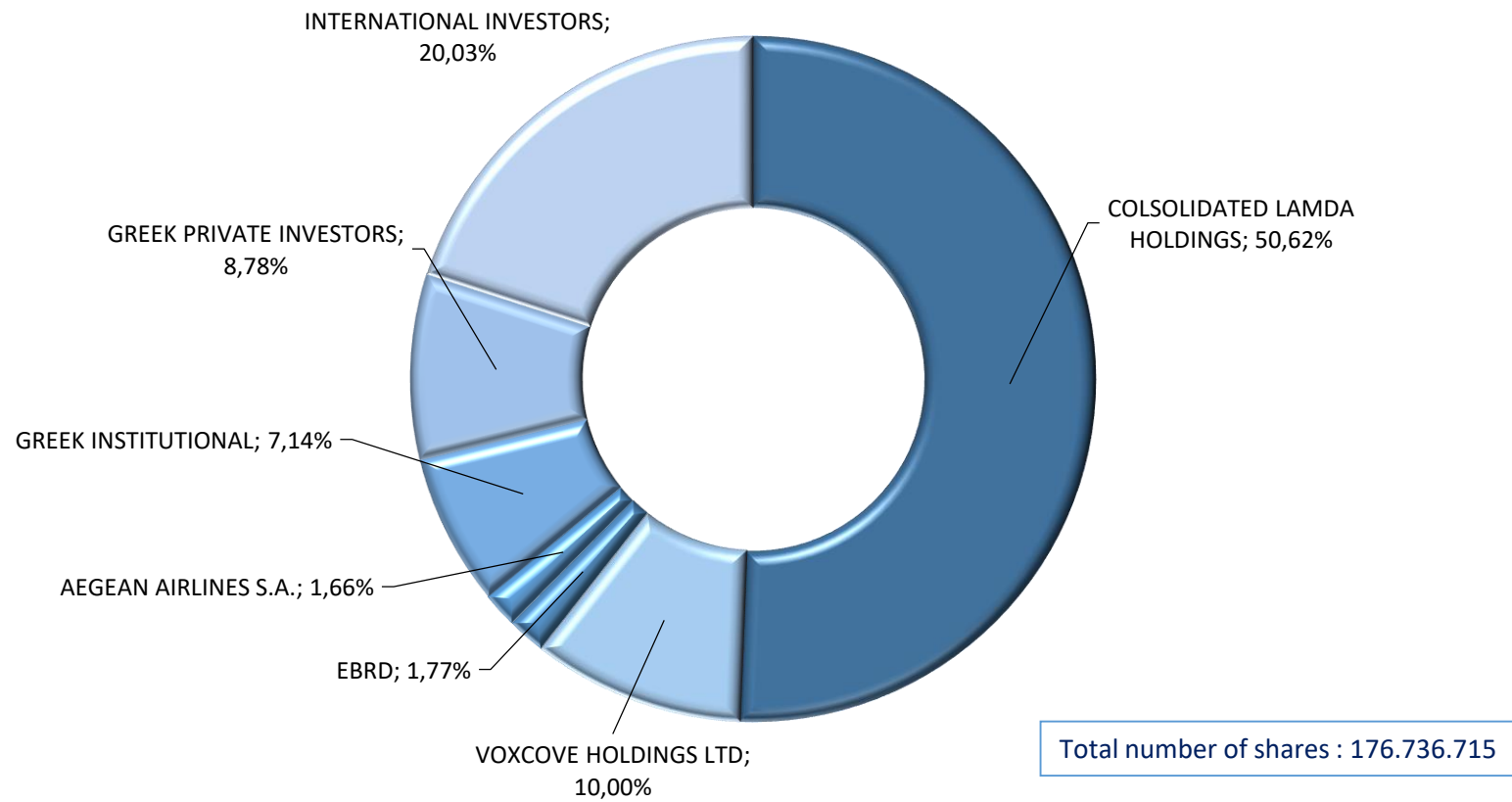
	<u>31/3/2020</u>	<u>31/12/2019</u>
Cash	652,3	702,8
Debt	434,3	439,1
Investment Portfolio	1.061,0	1.015,3
Book Equity (including minorities)	1.157,0	1.143,1
Net Asset Value (including minorities)	1.270,5	1.221,9
Debt / Investment portfolio	40,9%	43,3%
Debt / Book Equity	37,5%	38,4%
Debt / N.A.V	34,2%	35,9%
Average interest rate	4,2%	4,2%

Share Performance

01/01/2016 – 17/07/2020



Shareholders Composition as of 15/07/2020



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