

LAMDA DEVELOPMENT

Consolidated Financial Results

YTD June 2020

Executive Summary Highlights

EBITDA & Net Result

- Retail EBITDA drop by 39,1% to €19,5m , reflecting malls closure and the economic downturn following the COVID-19 outbreak
- EBITDA before valuations, Hellinikon expenses and Flisvos Marina acquisition impact, decreased by 43,3% to €15,3m
- Total EBITDA reached €9,7m
- Net losses of the period stood at €5,7m (NAV per share -0,032)

NAV

- NAV €1.150,2m
- NAV per share €6,51

Retail Performance

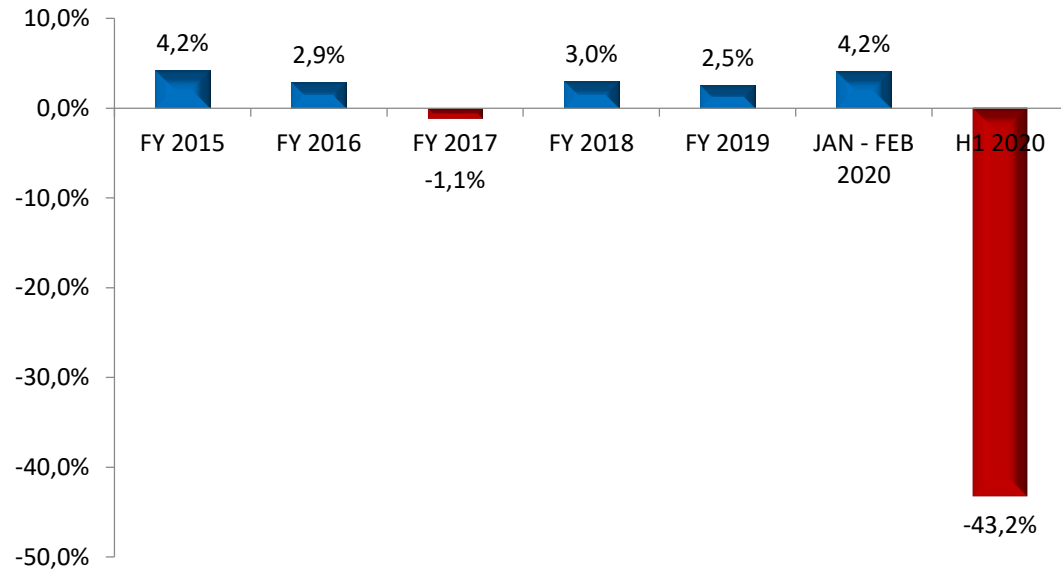
- Tenant sales and Customer visits slumped by 43,2% & 47,0% respectively in H1-2020 driven by malls closure and lockdown restrictions
- Malls were closed from 13.03.20 to 17.05.20 as per government`s legislative act (F&B units reopened on 25th of May while cultural sector`s units reopened on 1st of July)
- Average shopping centers occupancy 98%
- Collection rate stood at 90% at 30.06.20 (Stable at 31.08.20)

Major Developments

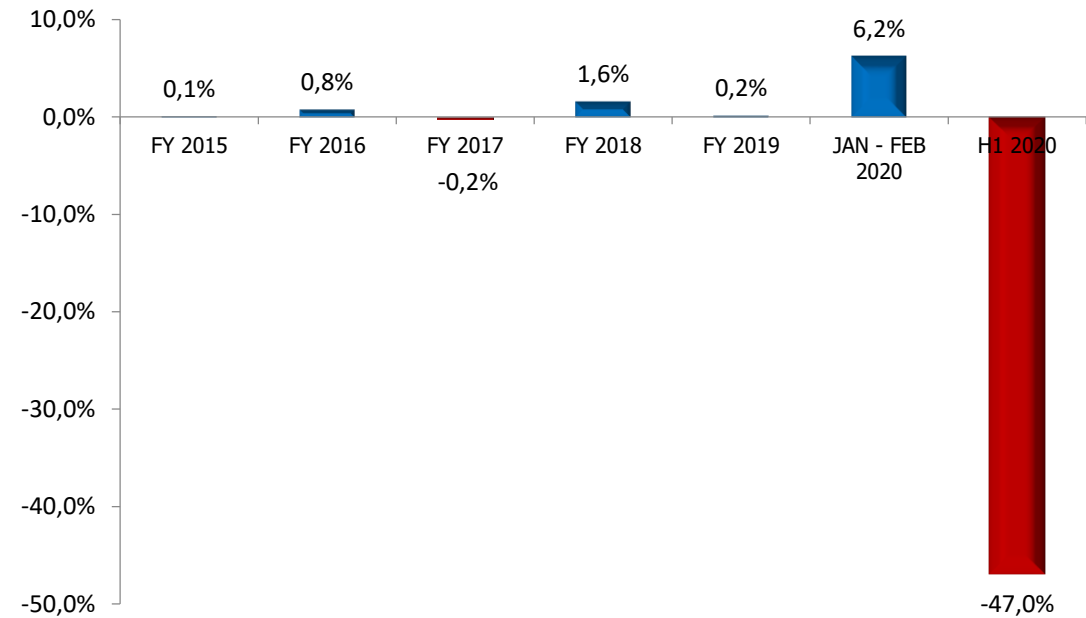
- Successful completion of €320m bond issue (fixed coupon rate at 3.40%, maturing in 7 years , callable on year 2 thereafter)
- The Mall Athens has completed debt refinancing with NBG
- First phase of demolitions at Hellinikon completed earlier than expected in September
- FLISVOS MARINA share increase from 32,2% to 64,4%, contributing a step-up gain of €8,5m

Retail KPIs

Shopkeeper sales



Customer visits



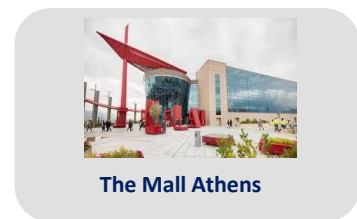
Note : Retail KPIs in H1 2020 have been severely affected by the malls closure (from 13.03.20 to 17.05.20) and the economic downturn during COVID-19 pandemic.

EBITDA From Retail Sector

June YTD: 2020 vs 2019

(in € million)

EBITDA from retail sector decreased by 39,1%



Total Revenues
% change YoY



-35,8%

EBITDA
% change YoY



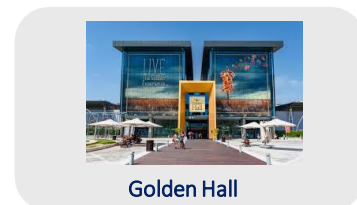
-41,0%



-34,5%



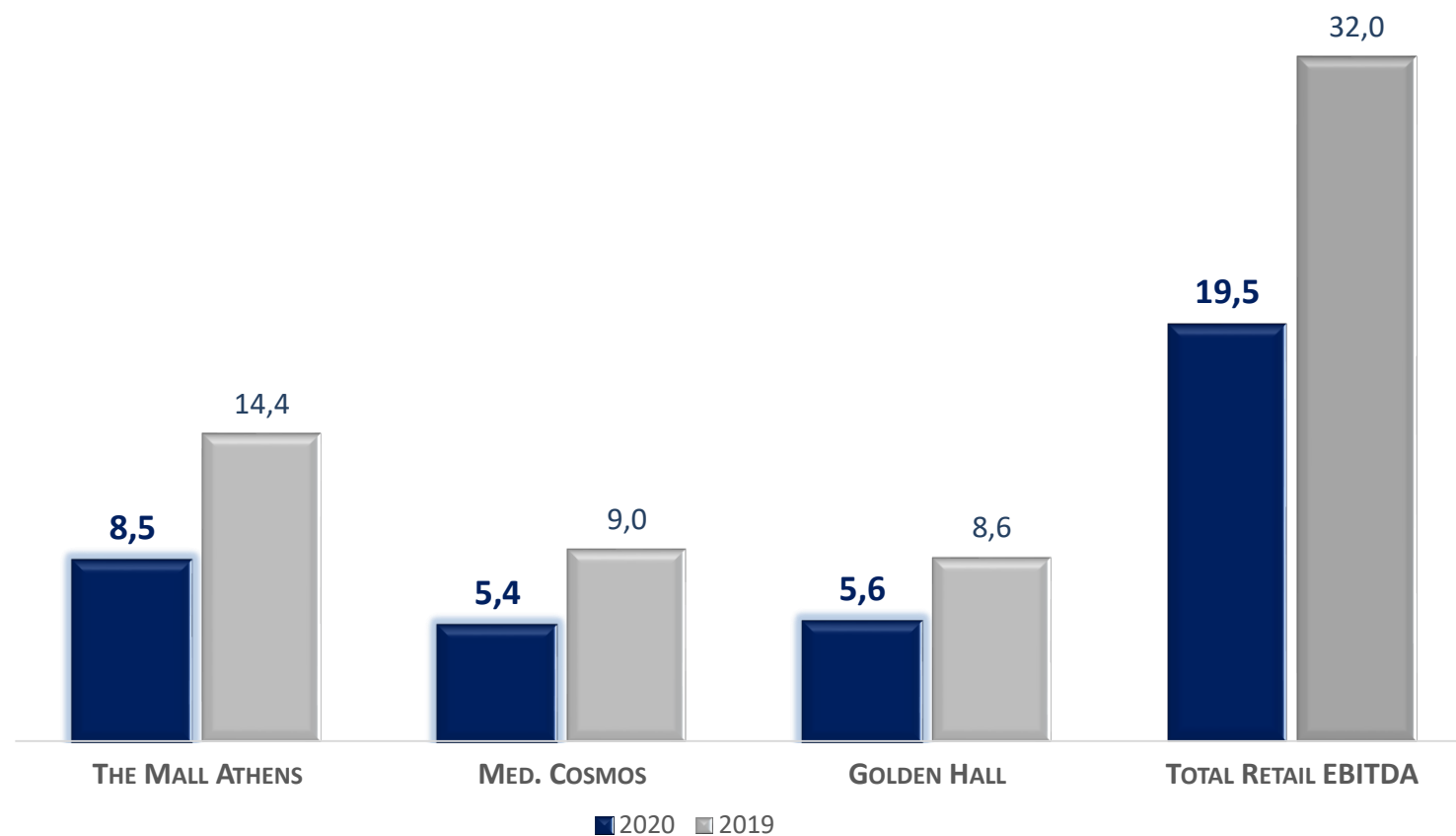
-40,0%



-27,6%



-34,9%



The Mall Athens / EBITDA Breakdown

June YTD: 2020 vs 2019

(in € million)

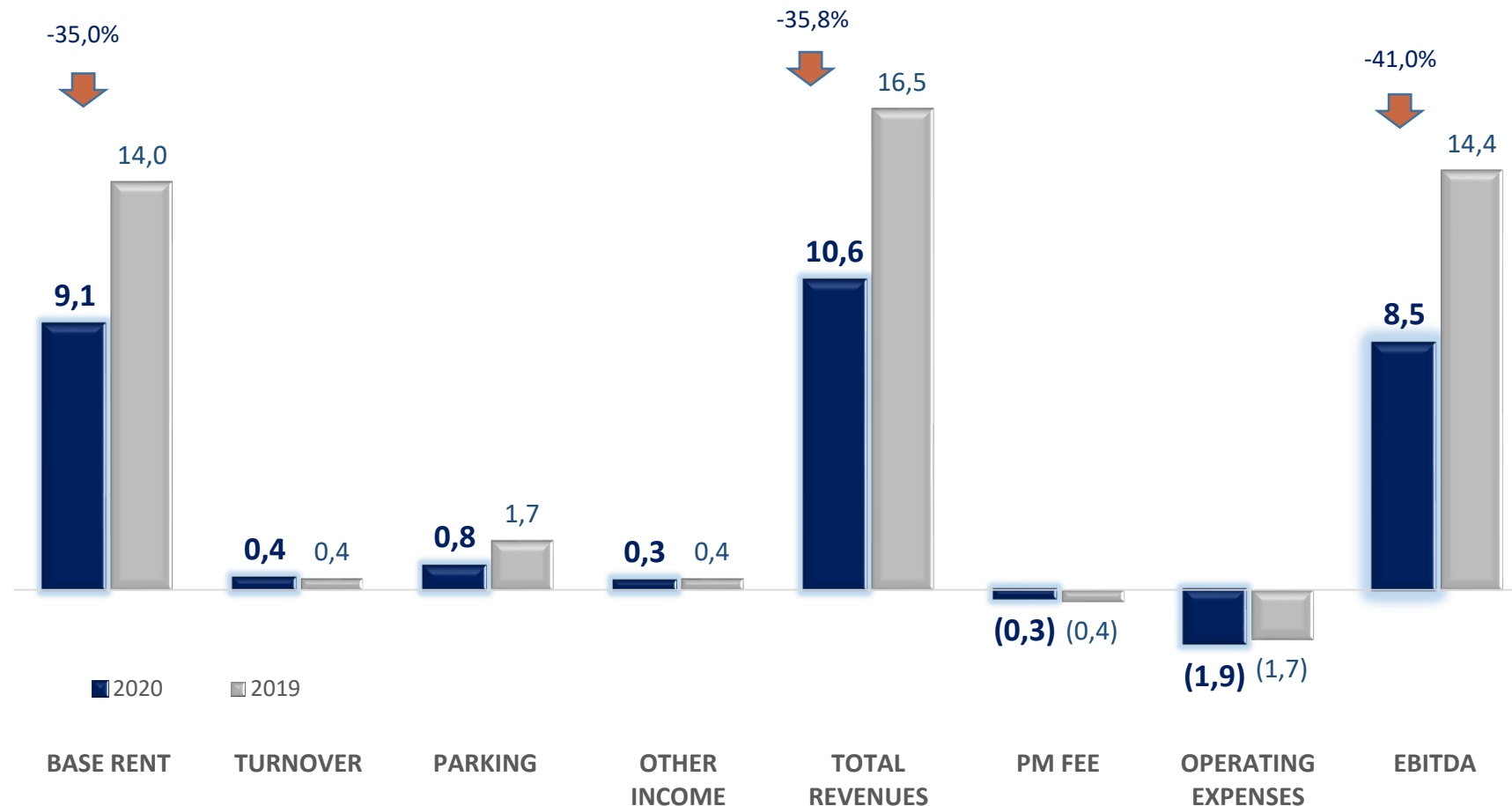
KPIs	YTD JUNE 2020
Occupancy	96,8%
Sales	-47,6%
Visitors	-52,0%

Note : KPIs have been affected in H1 2020 due to the malls closure from 13.03.20 to 17.05.20.

Base Rent policy: Rent reductions to tenants due to COVID-19 pandemic stood at €5,1m in H1 2020.



Performance Drivers



Med. Cosmos / EBITDA Breakdown

June YTD: 2020 vs 2019

(in € million)

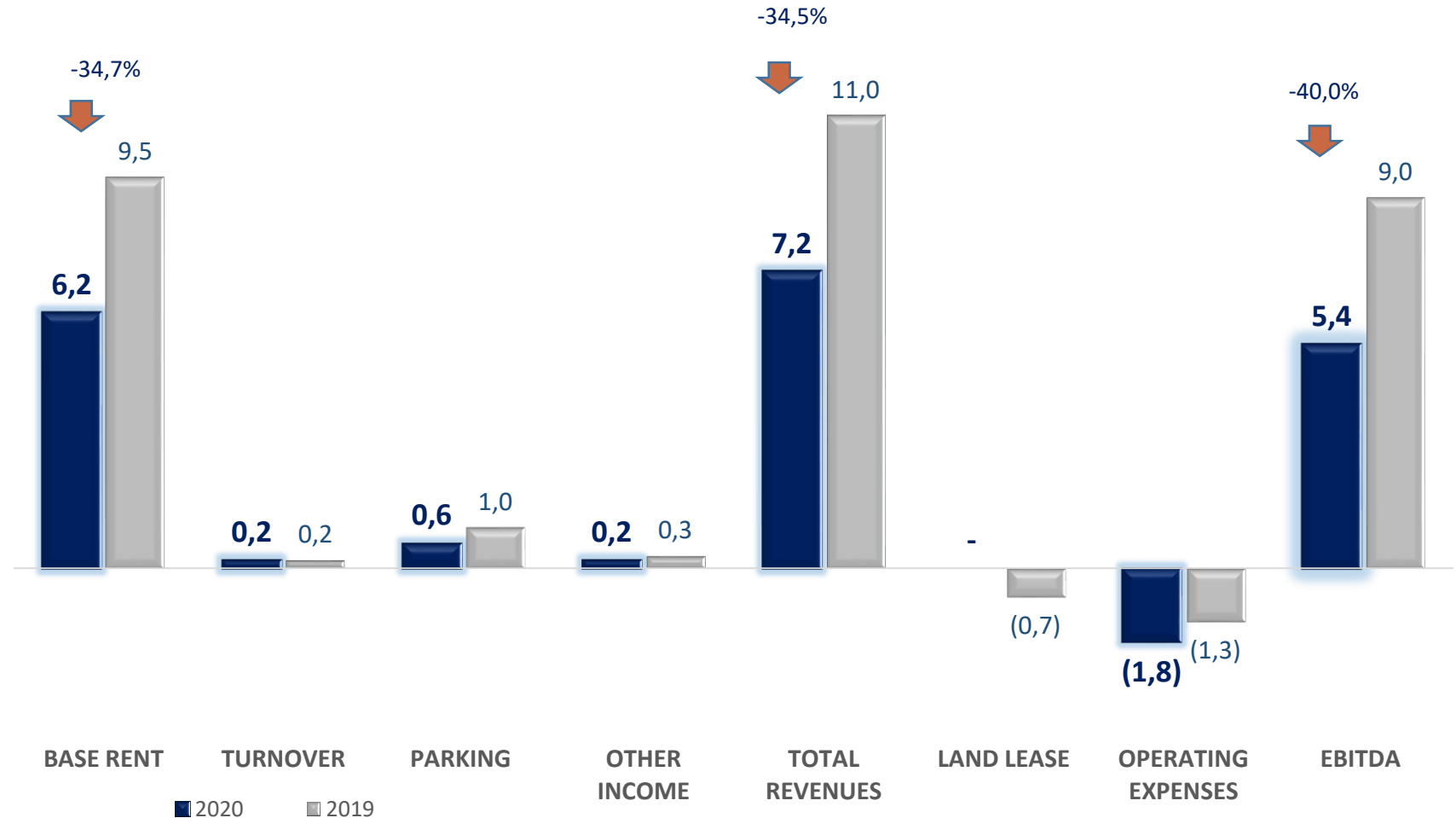
KPIs	YTD JUNE 2020
Occupancy	99,5%
Sales	-42,7%
Visitors	-44,6%

Note : KPIs have been affected in H1 2020 due to the malls closure from 13.03.20 to 17.05.20.

Base Rent policy: Rent reductions to tenants due to COVID-19 pandemic stood at €3,5m in H1 2020.



Performance Drivers



Consolidated Financial Results – June YTD 2020

Golden Hall / EBITDA Breakdown

June YTD: 2020 vs 2019

(in € million)

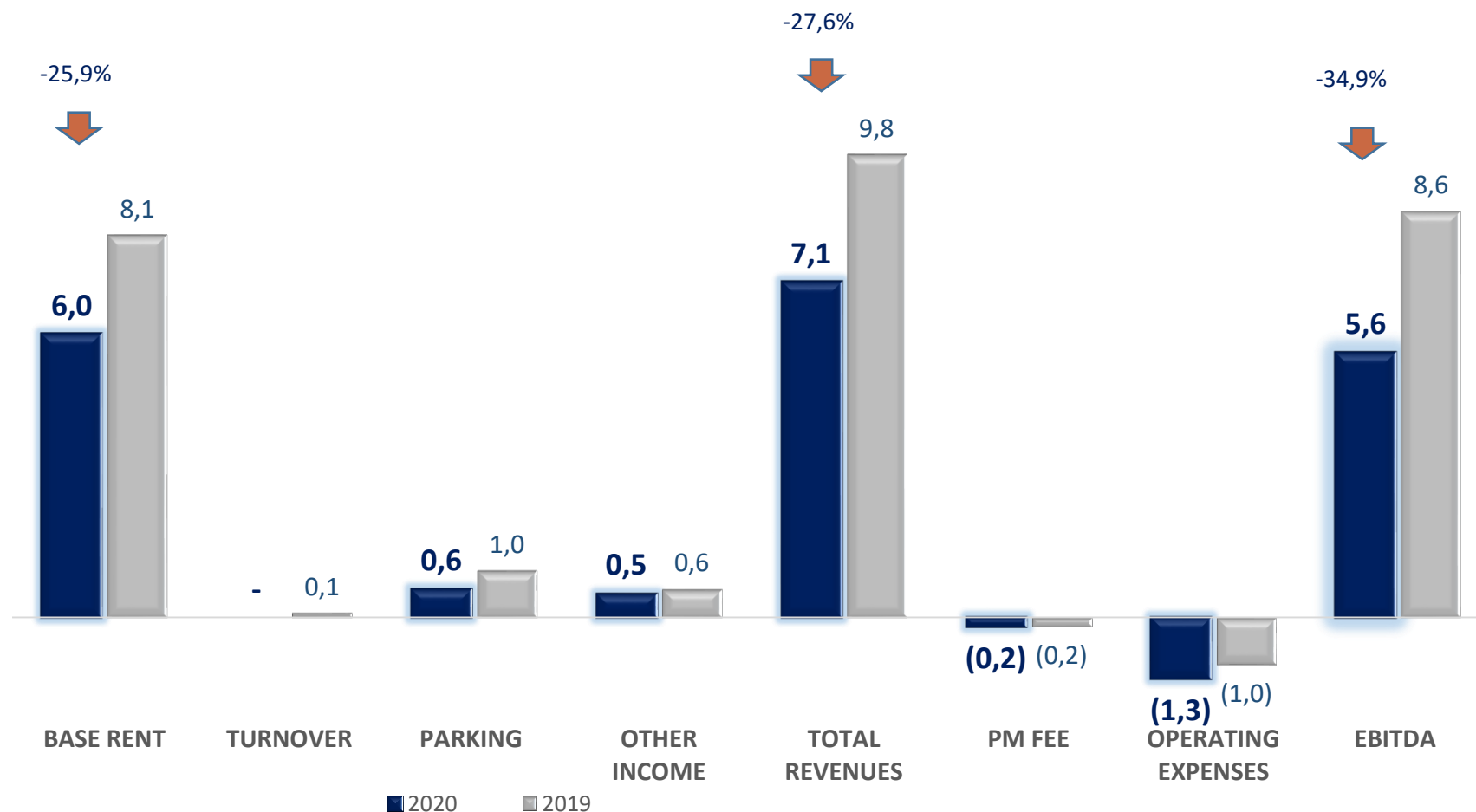
KPIs	YTD JUNE 2020
Occupancy	98,6%
Sales	-37,2%
Visitors	-36,3%

Note : KPIs have been affected in H1 2020 due to the malls closure from 13.03.20 to 17.05.20.

Base Rent policy: Rent reductions to tenants due to COVID-19 pandemic stood at €3,1m in H1 2020.



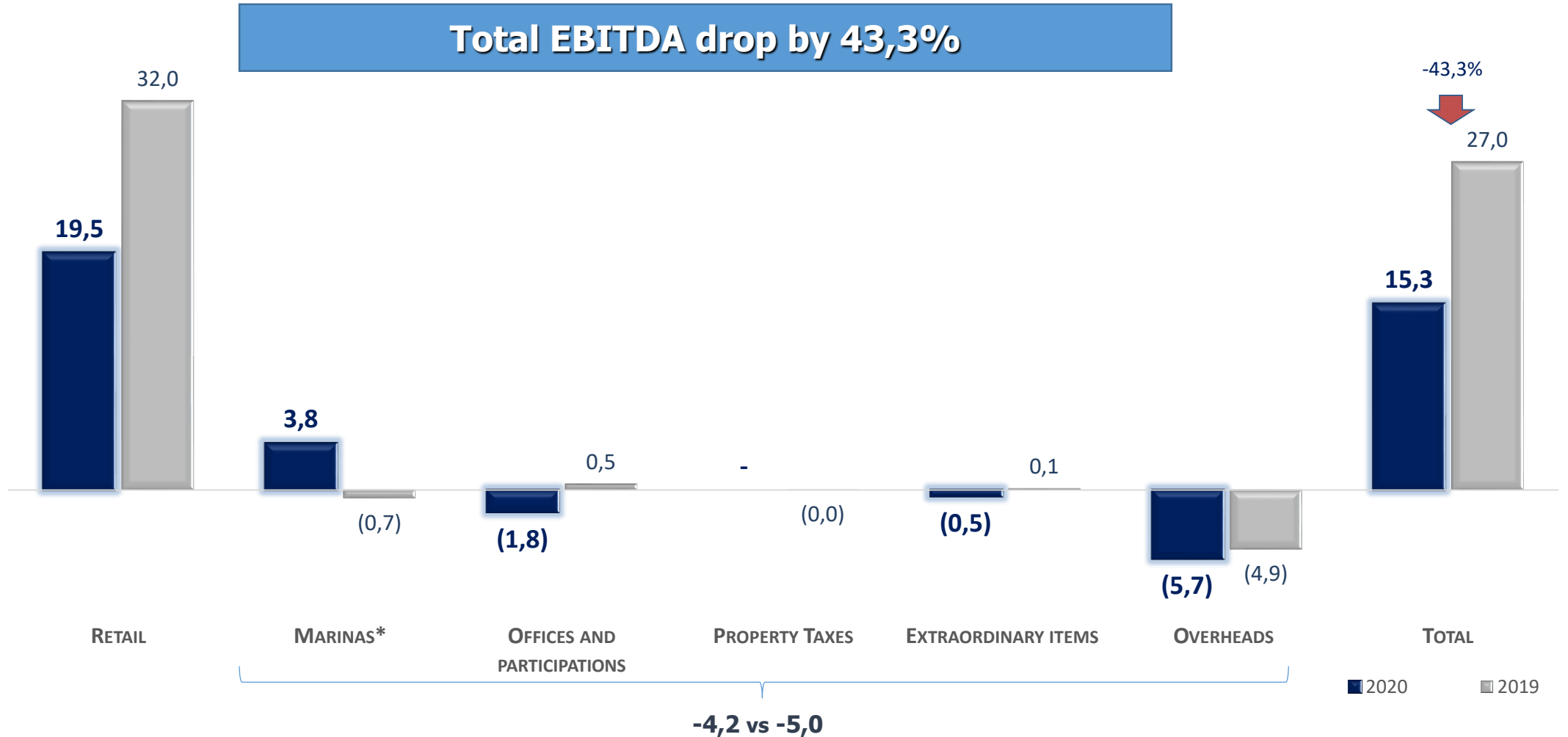
Performance Drivers



Total EBITDA bf Valuations , Hellinikon expenses & Flisvos Marina acq`n impact

June YTD: 2020 vs 2019

(in € million)

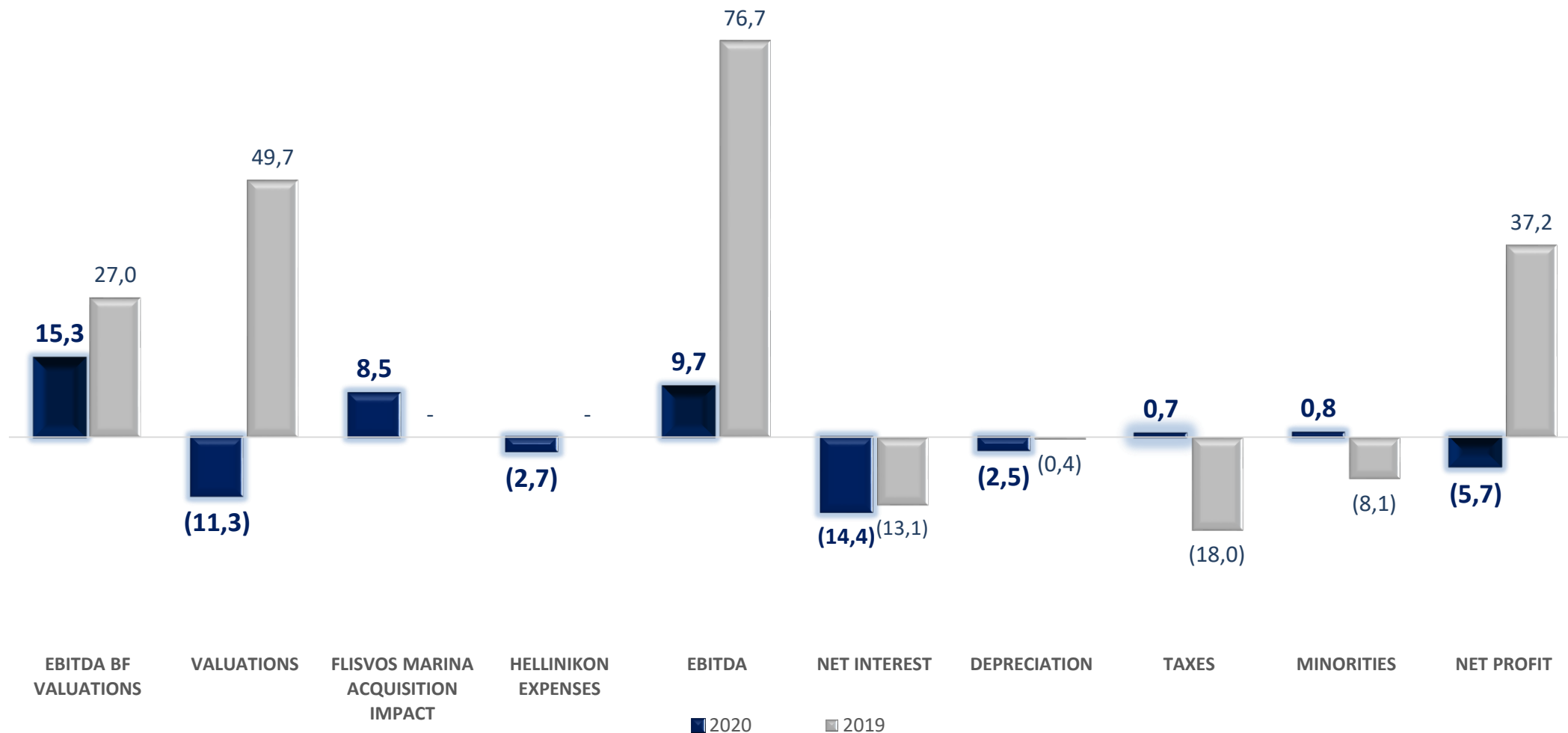


*Marinas' EBITDA for 2020 represents the total EBITDA after acquisition date. For 2019, EBITDA figure represents LD share of 32,2% over Net results for the period.

Profitability Drivers

June YTD: 2020 vs 2019

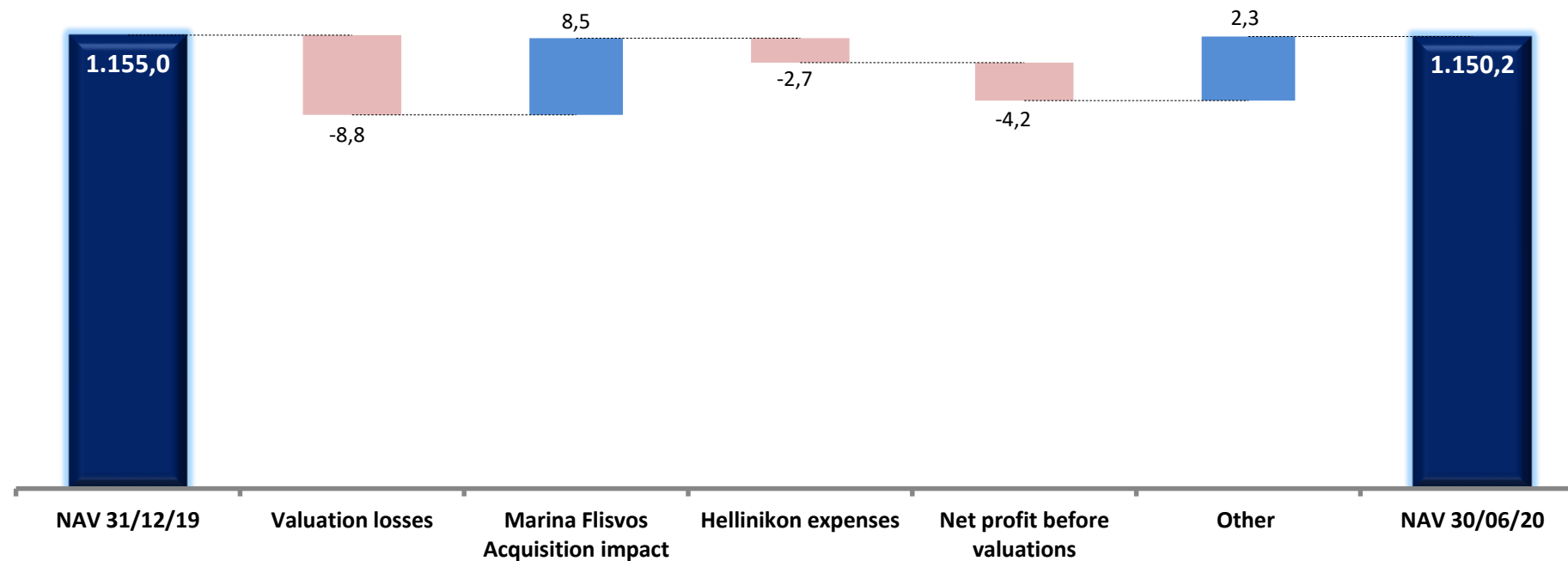
(in € million)



NAV Evolution

(in € million)

Net Asset Value €1.150,2m.



Investment Portfolio - Retail

(In € million)

RETAIL	Balance Sheet Value		EBITDA	EBITDA yield	
	June 20	Dec. 19	Dec. 19	June 20	Dec. 19
The Mall Athens	447,7	451,0	28,8	6,4%	6,4%
Mediterranean Cosmos*	187,7	189,2	15,0	8,0%	7,9%
Golden Hall	248,2	251,8	16,9	6,8%	6,7%
Total	883,6	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 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	78,6	60,1	Fair Value
Montenegro / Budva (Residential)	4,0	100	1,0	Fair Value
Bucharest / Pitesti (Logistics)	3,0	90	1,8	Fair Value
Bucharest (Residential)	9,8	100	2,5	Fair Value
Land Plots	101,9		87,1	
Other Fixed Assets			9,1	

Investment Portfolio

In € million

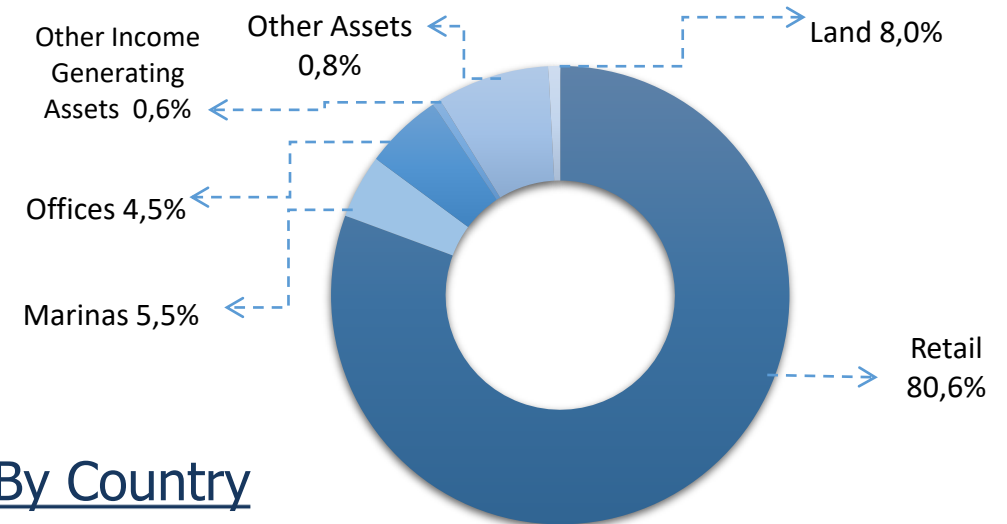
Investment Portfolio	June 20	Dec. 19
Retail	883,6	892,0
Offices	49,3	49,3
Other income generating Assets*	66,7	18,7
Land	87,1	86,4
Other Assets	9,1	8,6
Total	1.095,7	1.055,0

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

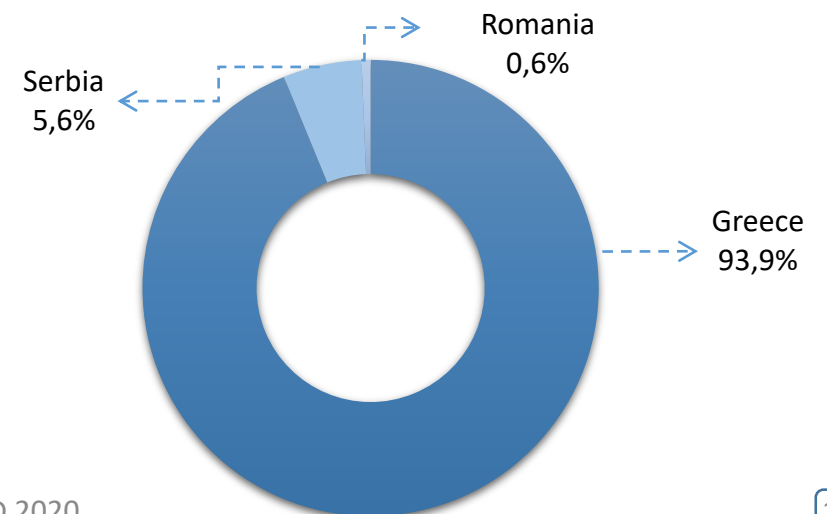
The Total Investment Portfolio represents Group's share on investments.

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

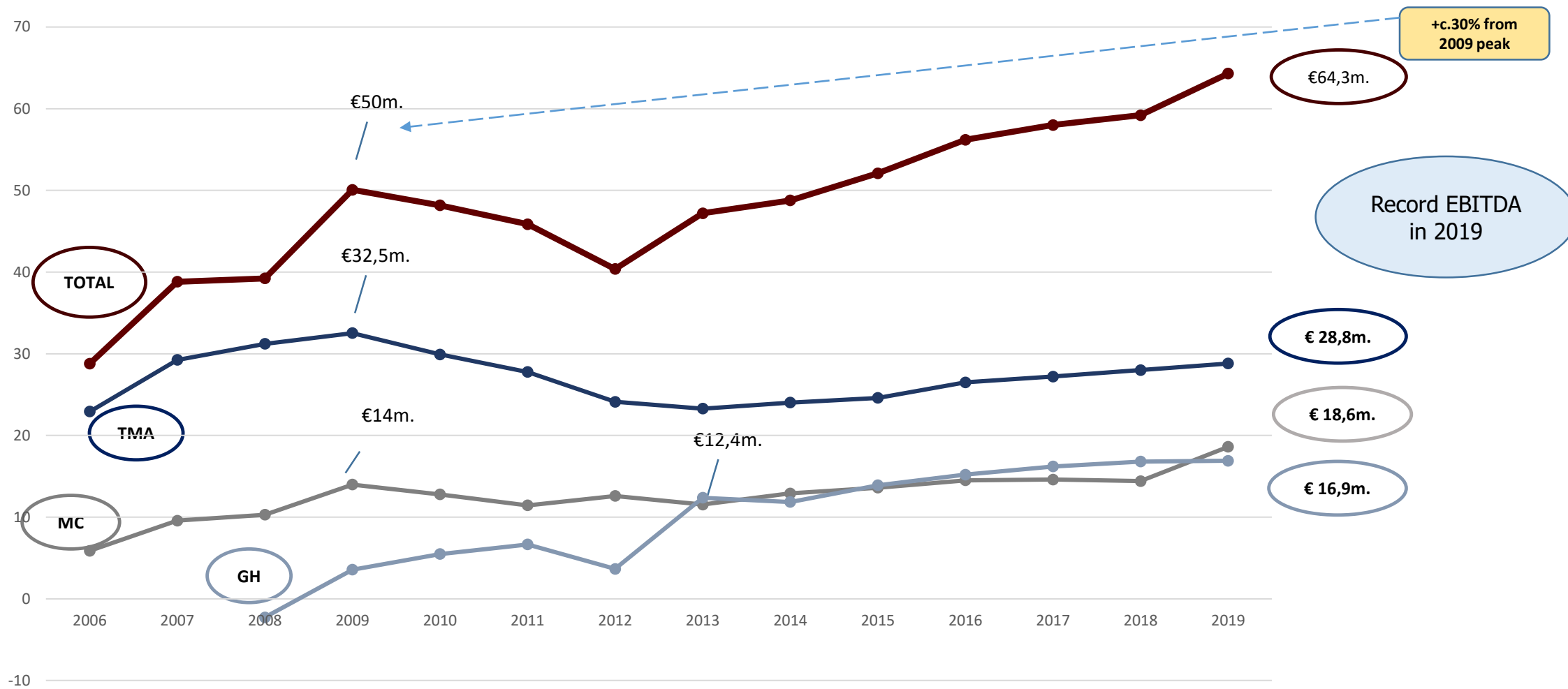
By Sector



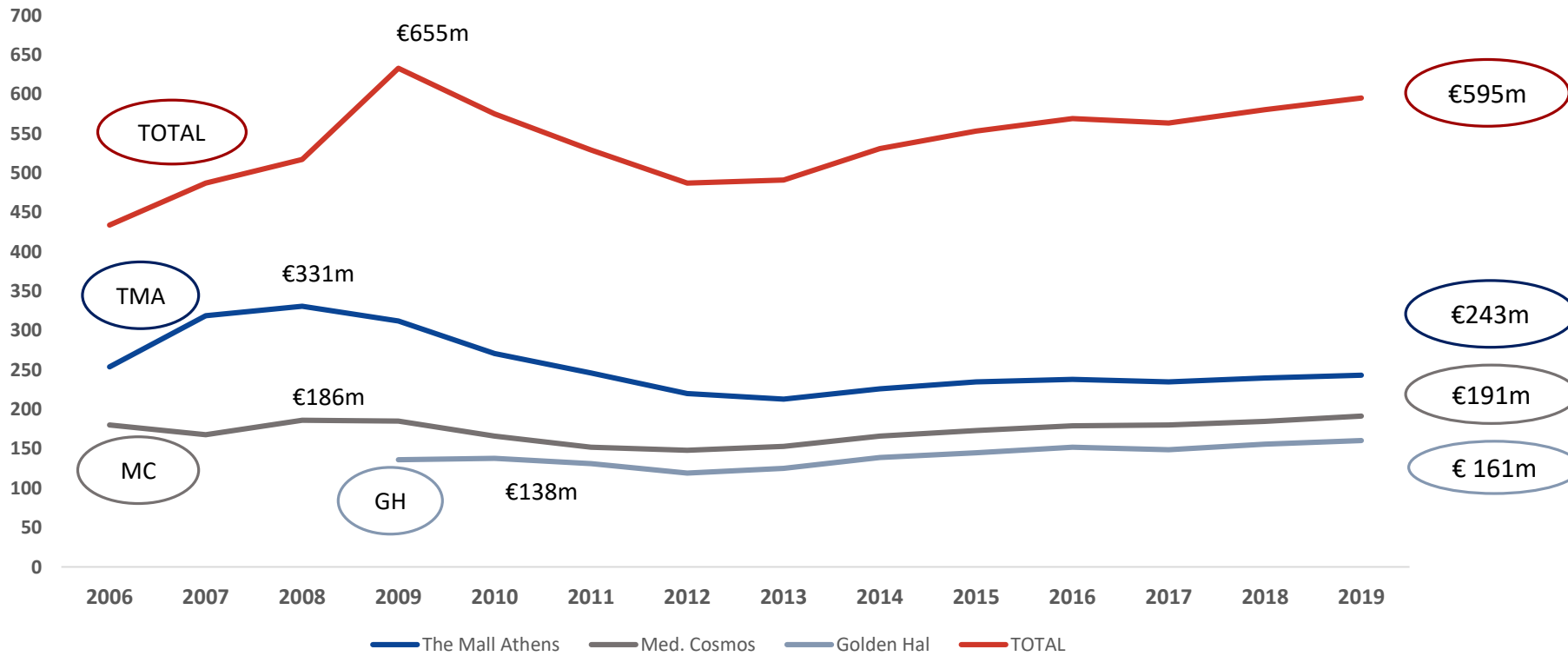
By Country



EBITDA 2006 - 2019 (MC, GH, TMA)

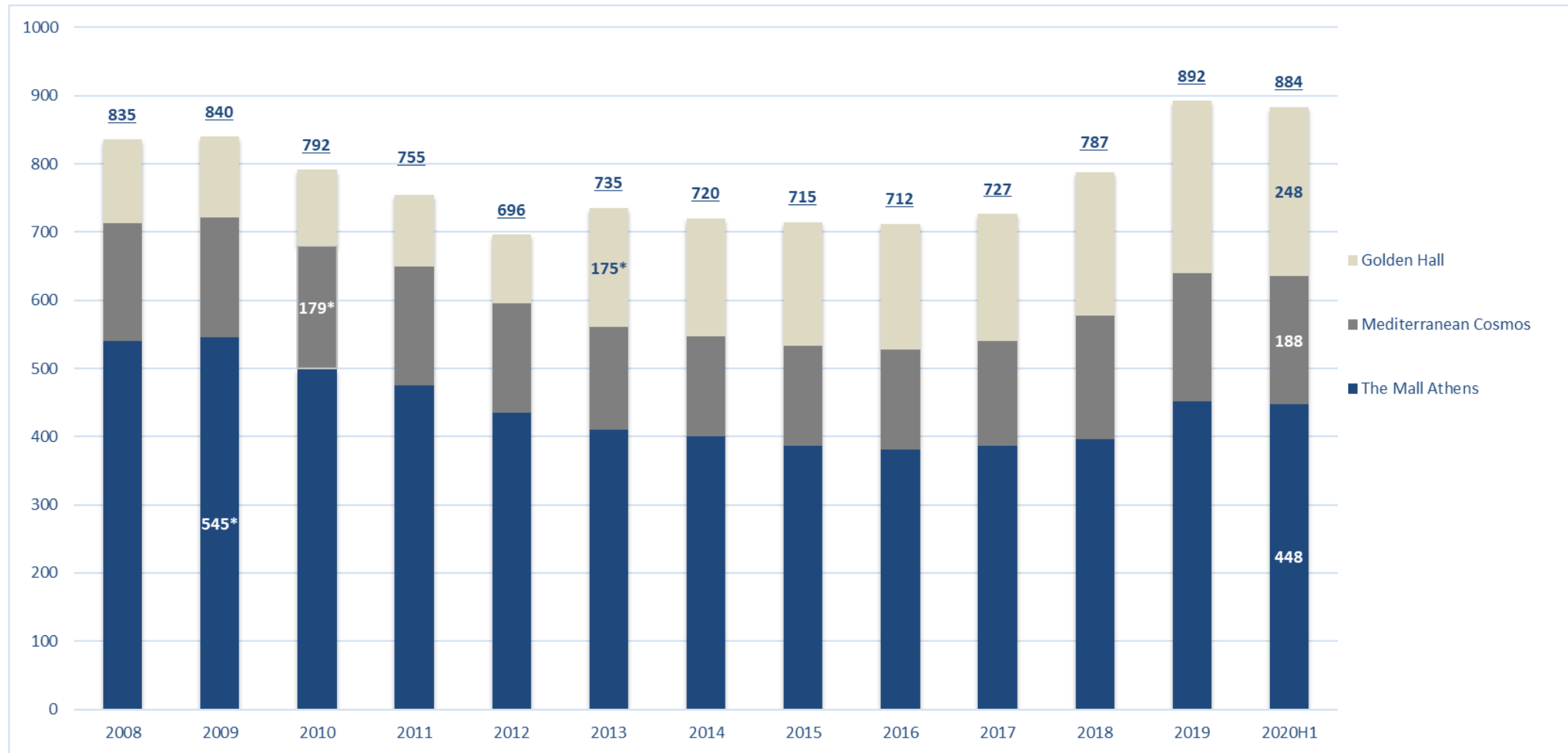


SHOPKEEPERS' TURNOVER 2006 - 2019



Investment Portfolio - RETAIL

(In € million)



*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 Right-of-use assets and Lease liability recognized on Balance Sheet mainly correspond to Med. Cosmos land lease and Flisvos Marina concession agreement.

	<u>Jun. 2020</u>	<u>Dec. 2019</u>
Investment Property	952,4	960,8
Fixed - Intangible Assets & Inventory	75,5	14,6
Investments in associates	34,7	39,9
Total Investment Portfolio	1.062,5	1.015,3
Cash	630,9	702,8
Right-of-use assets	178,5	78,8
Other Receivables & accruals	75,5	73,9
Total Assets	1.947,5	1.870,7
Equity	1.025,1	1.023,9
Reserves	8,3	6,9
Retained earnings	19,1	26,6
Minority Interests	98,1	85,7
Total Equity	1.150,6	1.143,1
Borrowings	440,8	439,1
Lease Liability	177,7	78,7
Payables	55,8	88,1
Deferred Tax Liability	122,5	121,7
Total Liabilities	796,9	727,6
Total Equity & Liabilities	1.947,5	1.870,7

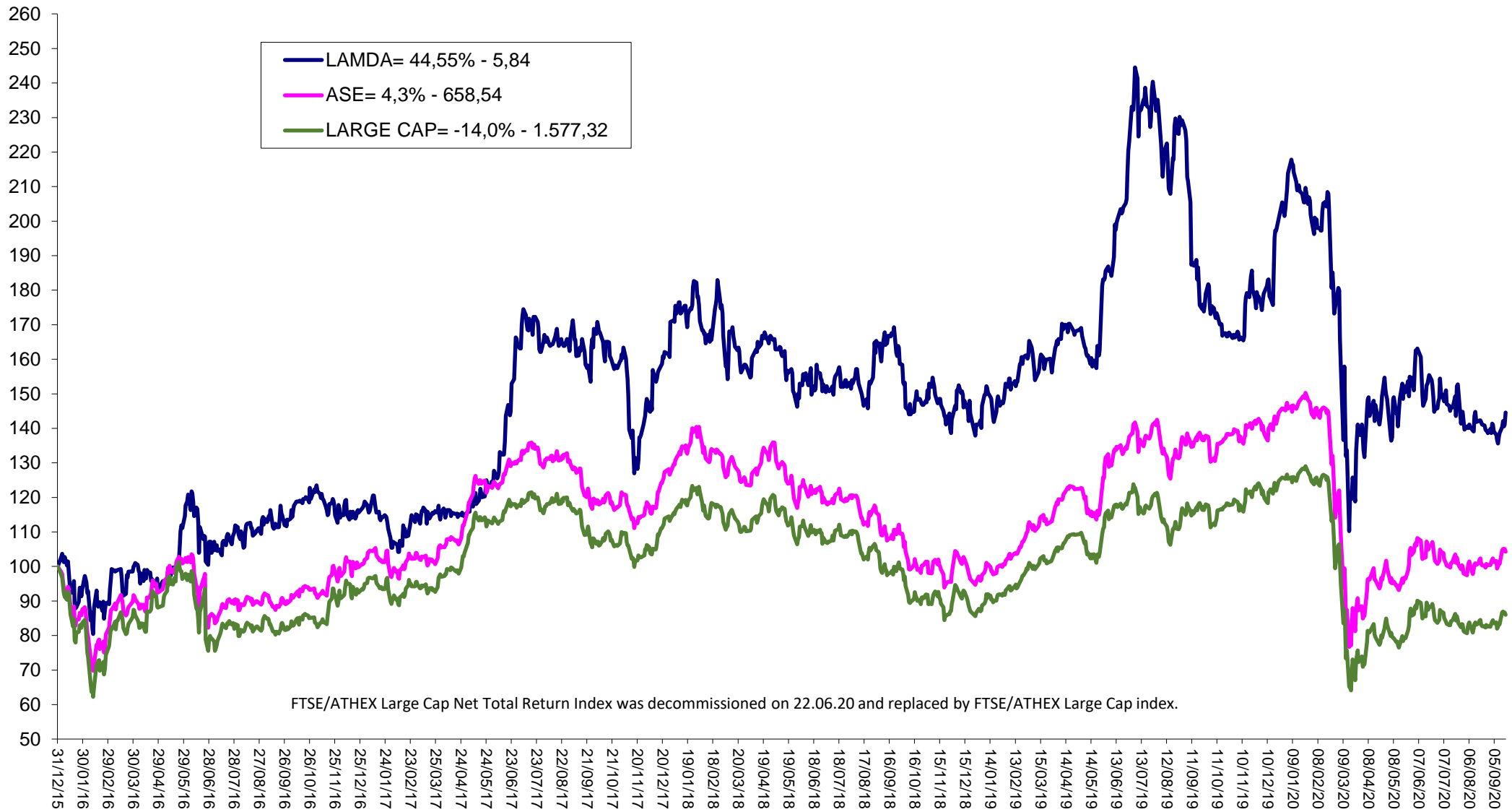
Basic Financial Metrics

(in € million)

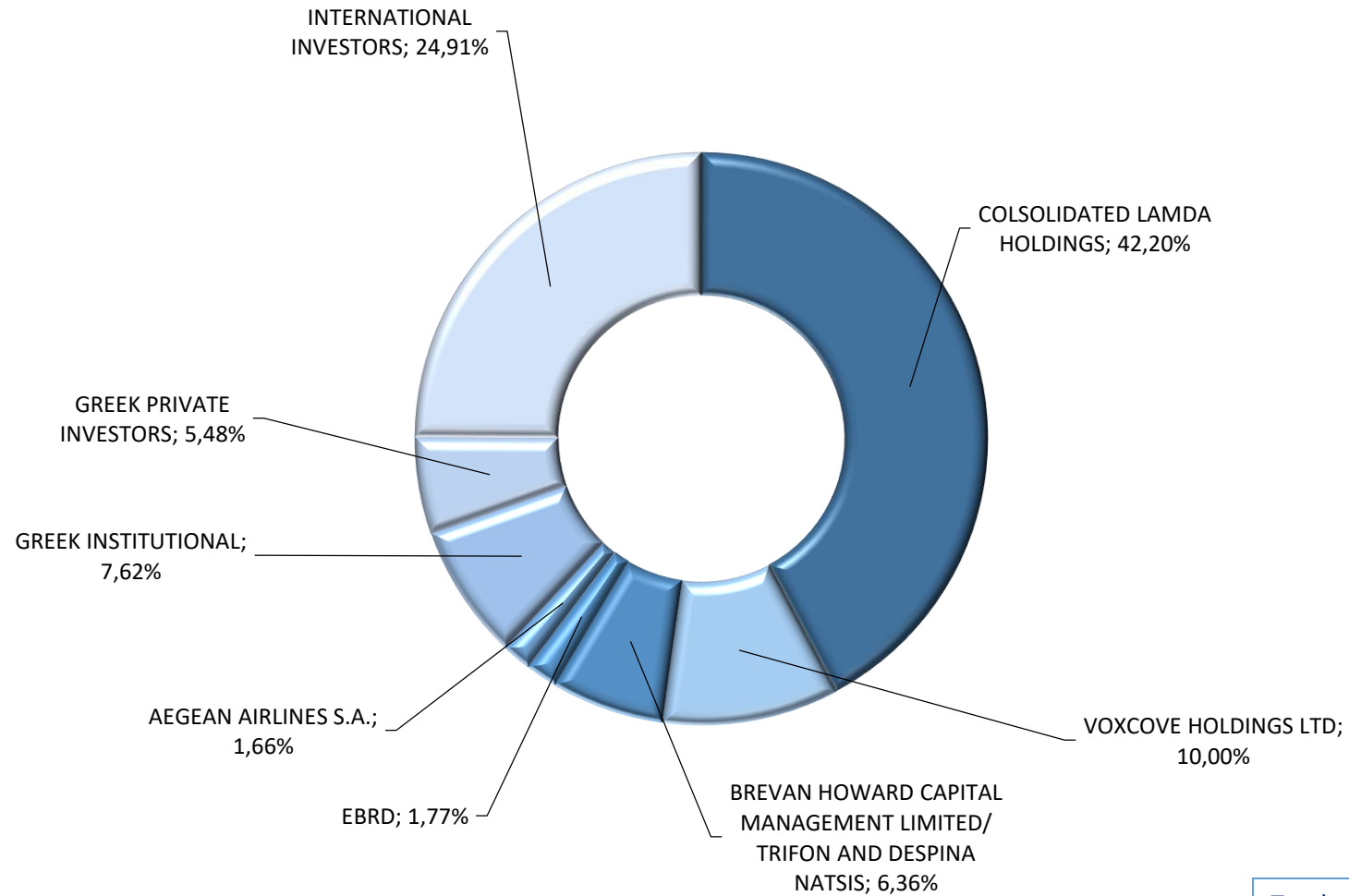
	<u>30/06/2020</u>	<u>31/12/2019</u>
Cash	630,9	702,8
Debt	440,8	439,1
Investment Portfolio	1.062,5	1.015,3
Book Equity (including minorities)	1.150,6	1.143,1
Net Asset Value (including minorities)	1.265,4	1.221,9
Debt / Investment portfolio	41,5%	43,3%
Debt / Book Equity	38,3%	38,4%
Debt / N.A.V	34,8%	35,9%
Average interest rate	3,2%	4,2%

Share Performance

01/01/2016 – 18/09/2020



Shareholders Composition as of 16/09/2020



Total number of shares : 176.736.715

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