



Corporate Presentation

December 2020



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1. Company Overview

The leading real estate developer in Greece, with the potential to capture remarkable upside from its current portfolio and the Hellinikon Project



High Quality Real Estate Portfolio

- ✓ Shopping Malls Total GLA: 157,000 sqm
 - 2 Shopping Malls in Athens: “Golden Hall” & “The Mall Athens”
 - 1 Shopping Mall in Thessaloniki: “Mediterranean Cosmos”
- ✓ Flisvos Marina (303 berths)
- ✓ Office Buildings in Greece and Romania

The Hellinikon Project

- ✓ One of the largest urban development projects in Europe which will become a reference point for Athens
- ✓ Expected value creation from the development of Hellinikon

€1,255m ⁽¹⁾
Market Cap

€1,134m
NAV (30.09.2020)

98%
Average Occupancy
Rate (30.09.2020)

7% Malls Yield
(30.09.2020)

Hellinikon Project
€8bn investment
plan (20yrs)

Hellinikon Project
€1.5bn investment
in the First Phase
(5yrs)

Note:

(1) Based on ATHEX data as of 31 December 2020, closing price €7.10/share



1

Top Real Estate Developer in Greece

- ✓ Undisputed leader in the shopping mall space and one of the largest institutional RE players in terms of total investment portfolio
- ✓ High quality asset portfolio with 3A anchor tenants including Attica department stores, Village cinemas and Inditex Group
- ✓ Corporate governance of best practice, supported by a strong shareholder base
- ✓ Highly competent and experienced management team with solid track record of achieving impressive results

2

Potential to capture remarkable upside from current portfolio

- ✓ Realize organic growth prospects
- ✓ Potential NAV uplift as a result of expected yield contraction
- ✓ Contemplated Lamda Malls IPO

3

Unparalleled growth potential from the Hellinikon Project

- ✓ One of the largest urban development projects in Europe
- ✓ 6.2m sqm of land yielding c.2.7m sqm of GFA
- ✓ €8bn investment plan in Hellinikon Project over the next 15-20 years

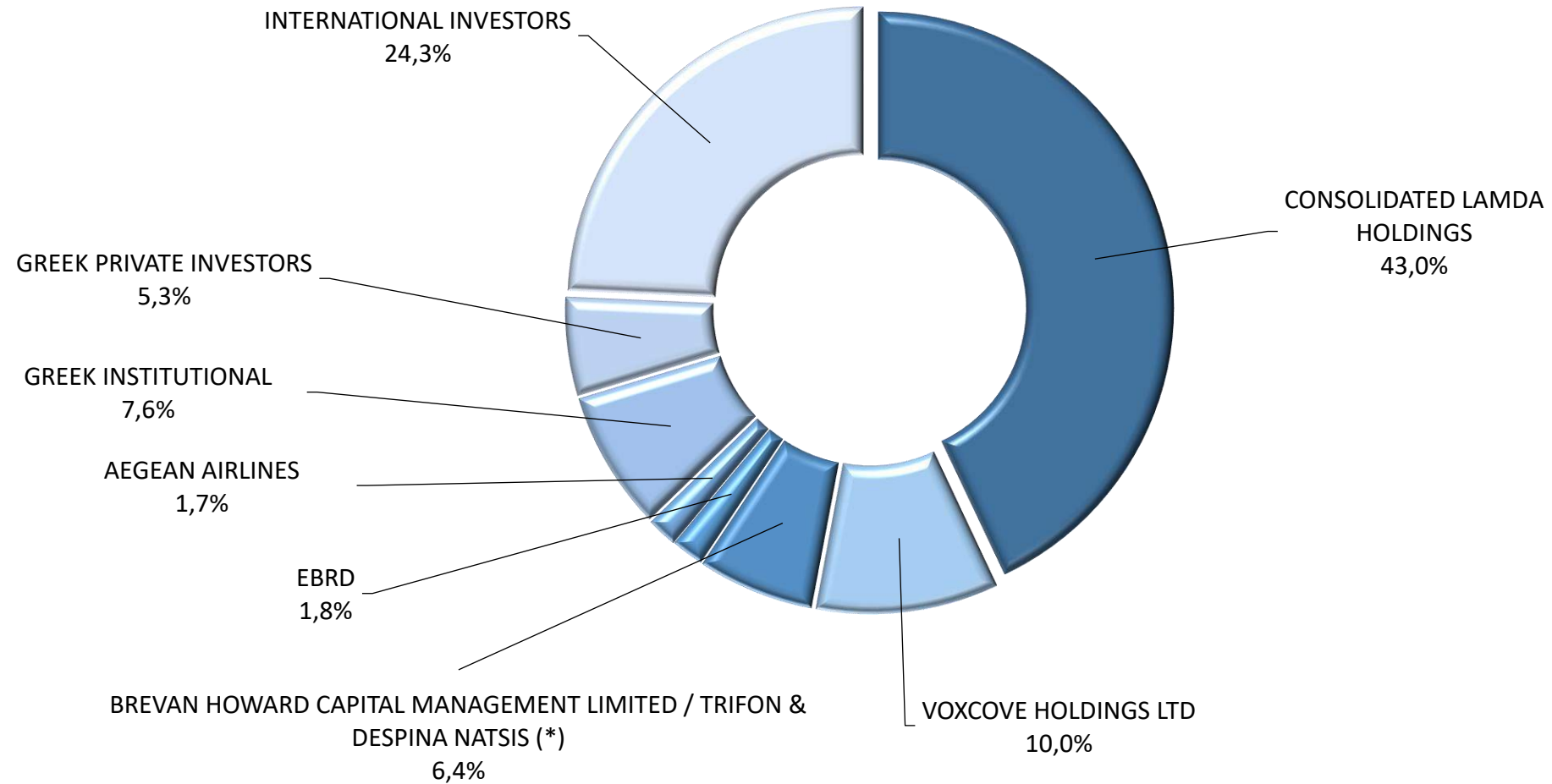
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Recent successful capital raisings in Greece: the largest non-banks SCI in Greece (€650m) and a Public Bond Issue (€320m)

- ✓ December 2019: LAMDA completed the largest, among non-Financials, SCI in Greece over the last decade, amounting to €650m
- ✓ Fully subscribed by existing shareholders, supported as well as by significant new investment partners, Aegean Airlines and EBRD
- ✓ July 2020: LAMDA completed a €320m 7-year, callable Public Bond Issue, tradable on ATHEX. The issue was 1.9x oversubscribed at a yield of 3.40% and the number of participating investors totaled 10,454

Shareholders Structure ⁽¹⁾

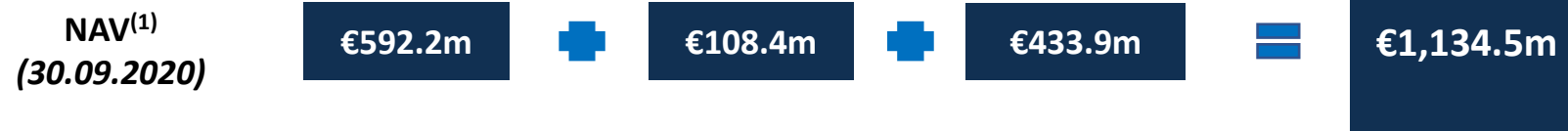
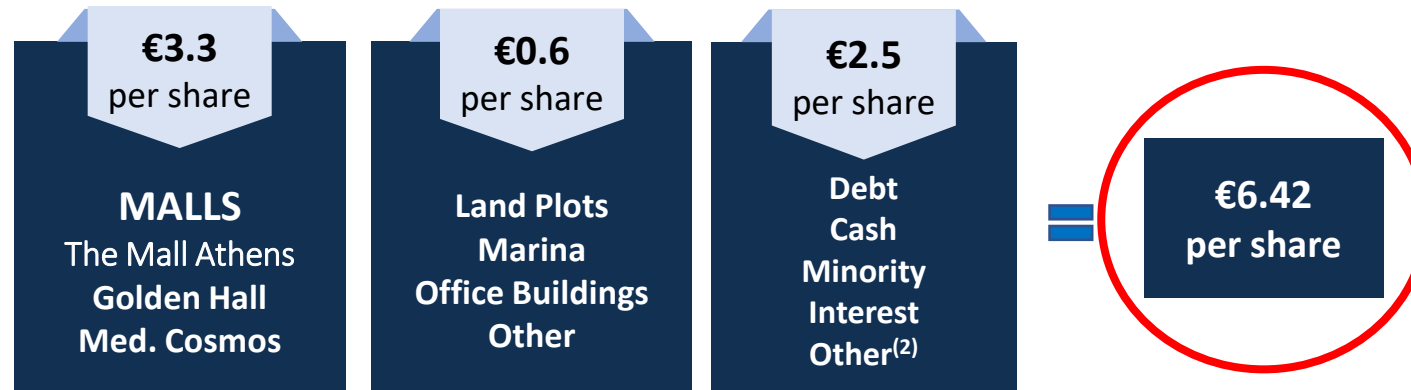
Total number of shares: **176,736,715**



Notes:

(*) According to TR-1 submitted on 24.07.2020

(1) Data as of 31.12.2020

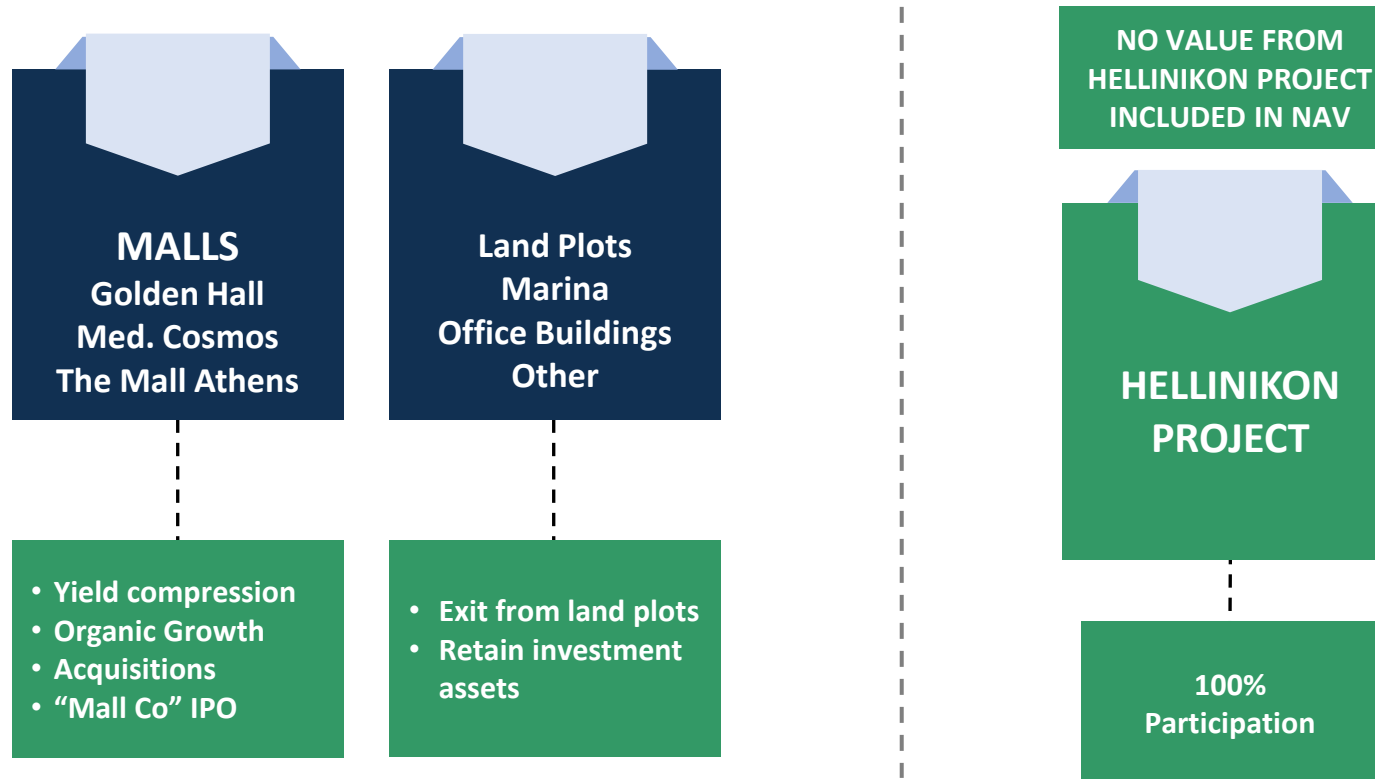


Notes:

(1) Derived from Assets Valuation performed by Savills Hellas IKE. Average yield 7.0%

(2) HoldCo Debt €313m, HoldCo Cash €850m, Minority Interests €99.5m, Other €4m

Potential NAV Growth Drivers





The Mall Athens, Athens

- Gross Leasable Area (GLA): **58,500 sqm**
- 2019 EBITDA: **€28.8m**
- 9M 2020 Occupancy: **97%**
- LAMDA Participation: **100%**



Golden Hall, Athens

- Gross Leasable Area (GLA): **52,500 sqm**
- 2019 EBITDA: **€16.9m**
- 9M 2020 Occupancy: **98%**
- LAMDA Participation: **68.3%**



Mediterranean Cosmos, Thessaloniki

- Gross Leasable Area (GLA): **46,000 sqm**
- 2019 EBITDA: **€18.6m⁽¹⁾**
- 9M 2020 Occupancy: **100%**
- LAMDA Participation: **68.3%**



Flisvos Marina, Athens

- Capacity: **303 berths**
- 2019 EBITDA: **€3.8m**
- LAMDA Participation: **64.4%⁽²⁾**

Undersupplied market
Greece has the lowest Shopping Center Density in Europe with high barriers to entry



Notes:

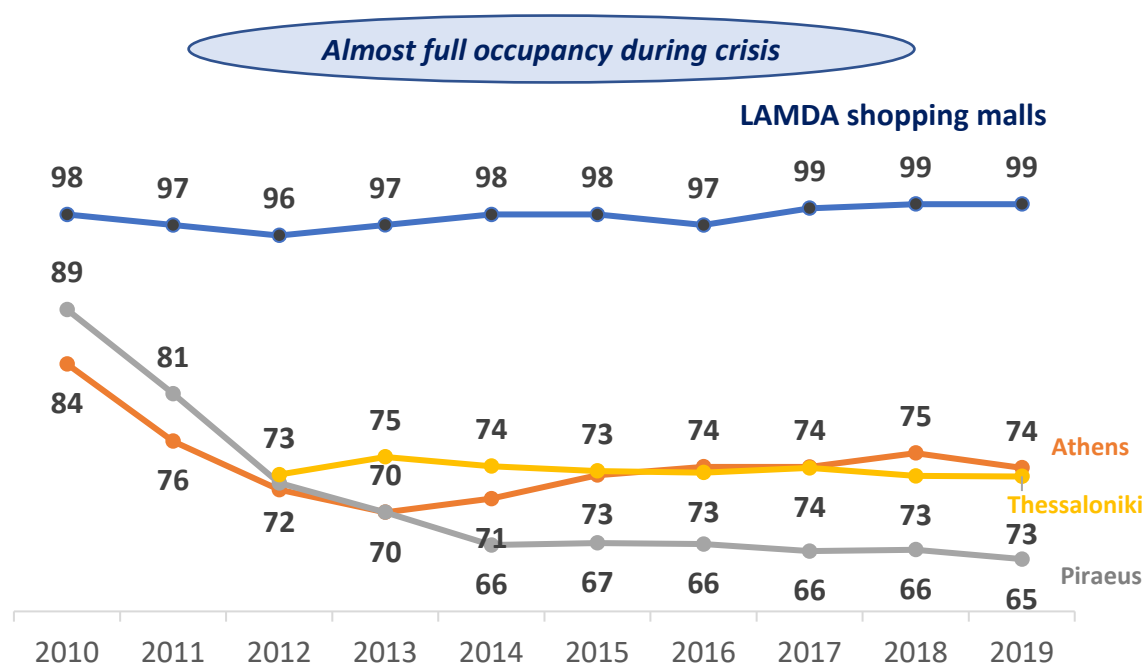
(1) Adoption of IFRS 16 increases EBITDA figures by €3.5m

(2) On 23.01.2020 Lamda acquired the remaining 50% stake in Lamda Dogus Investments SA from D-Marinas BV (controlled by DOGUS Group). Lamda Dogus Investments SA holds 83.4% stake in Lamda Flisvos Holdings SA, which in turn holds 77.2% stake in Lamda Flisvos Marina (manager of the Flisvos Marina)

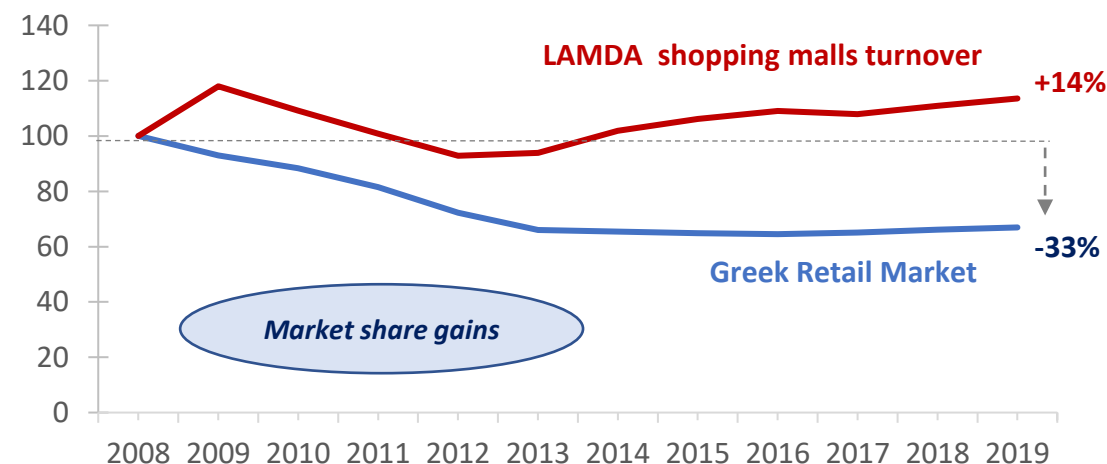
Consistent Outstanding Performance

Despite Greece's prolonged period of economic recession, LAMDA shopping malls have not only demonstrated resilient performance but have also delivered sizeable turnover growth of c.14% (until 31.12.2019)

Occupancy Rates (%)



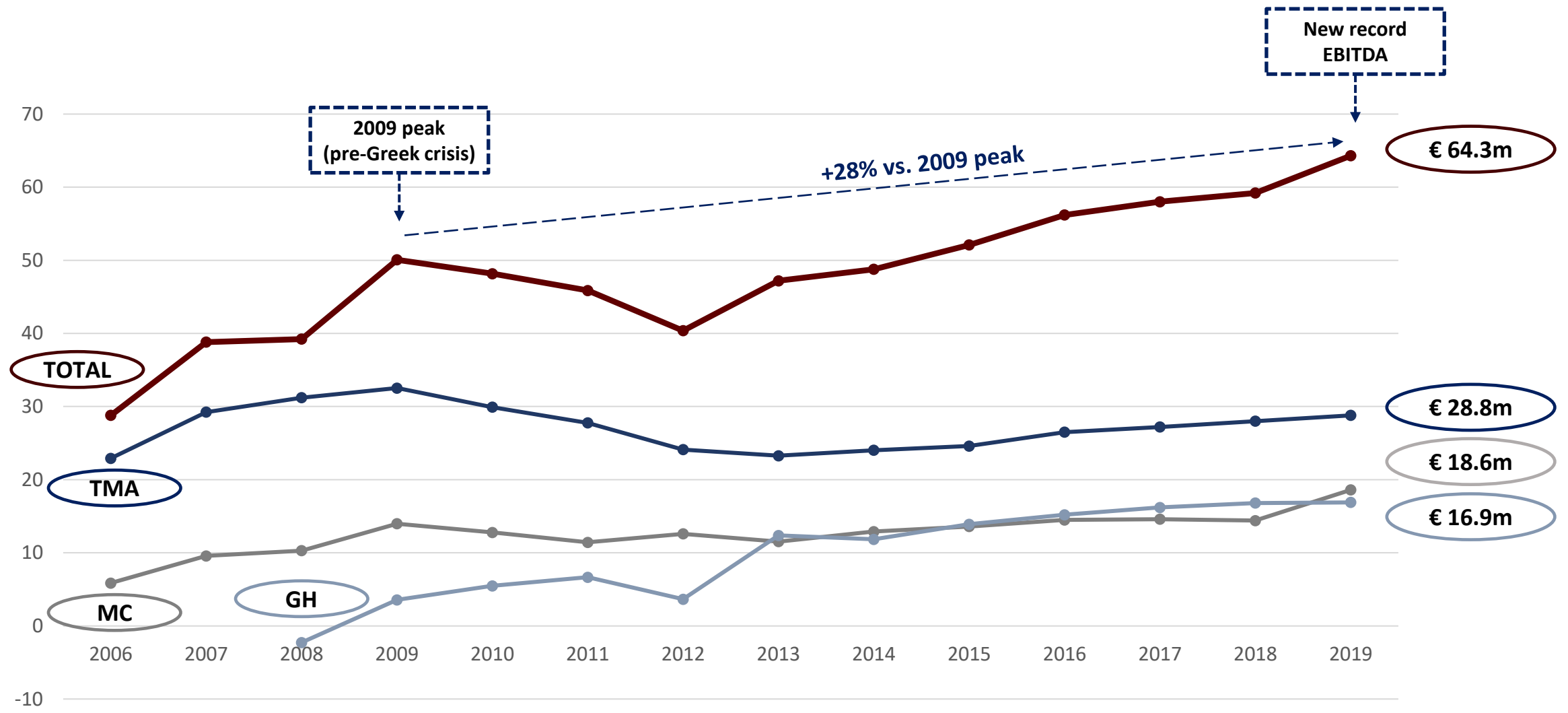
Retail Sales (2008=100)



Retail Assets – Proven Track Record

Retail Assets EBITDA 2006-2019 (€m)

EBITDA 5-year CAGR: +4.2%



Notes:
 TMA = The Mall Athens
 MC = Mediterranean Cosmos
 GH = Golden Hall

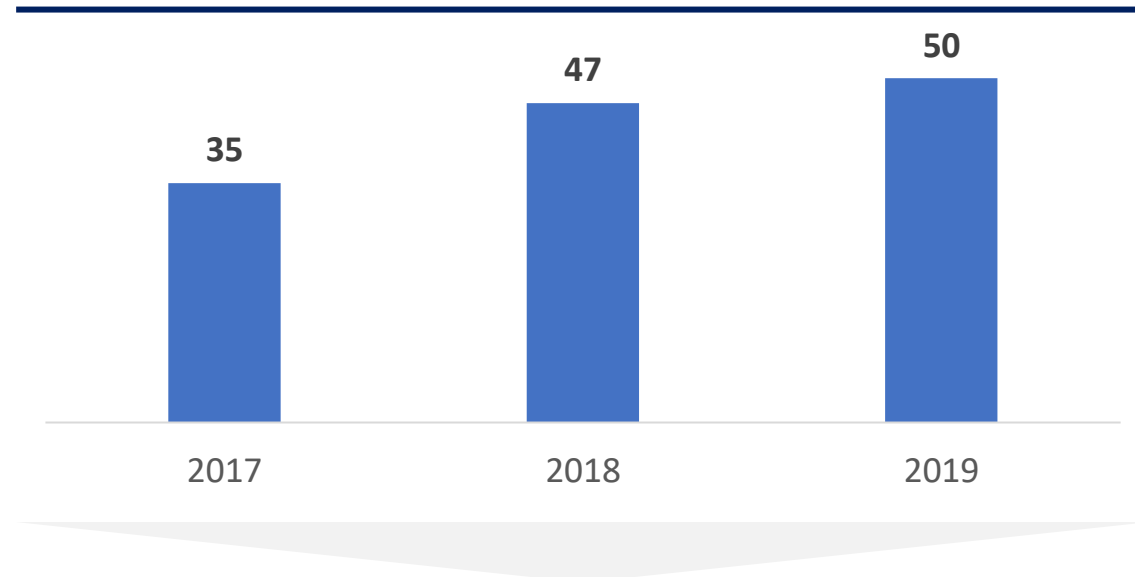
Source: Consolidated Financial Statements



Retail EBITDA of Shopping Malls

(in €m)	2017	2018	2019
The Mall Athens	27.2	28.0	28.8
Golden Hall	16.2	16.8	16.9
Mediterranean Cosmos ⁽¹⁾	14.6	14.4	18.6
Total Retail EBITDA	58.0	59.2	64.3

EBITDA before valuations and other adjustments (€m)

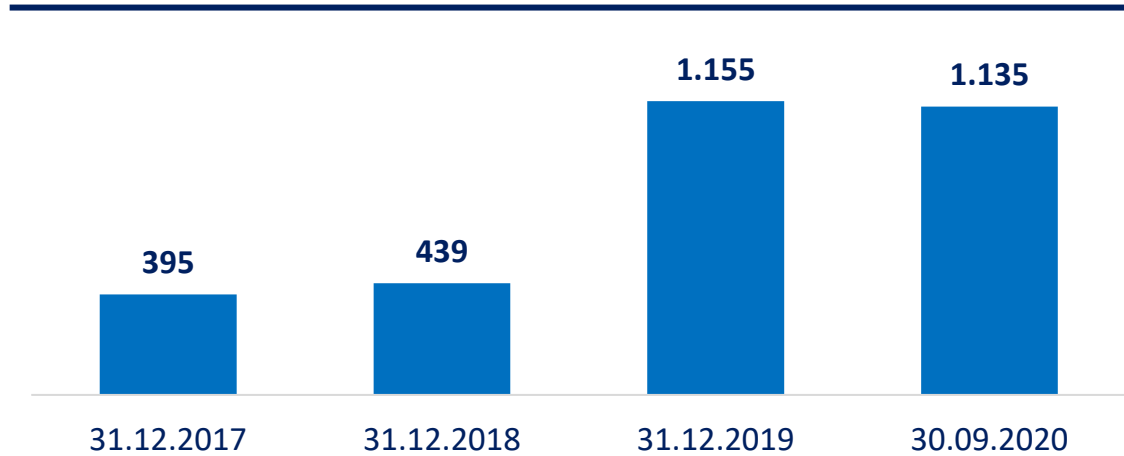


Group EBITDA before valuations and other adjustments does not account for:

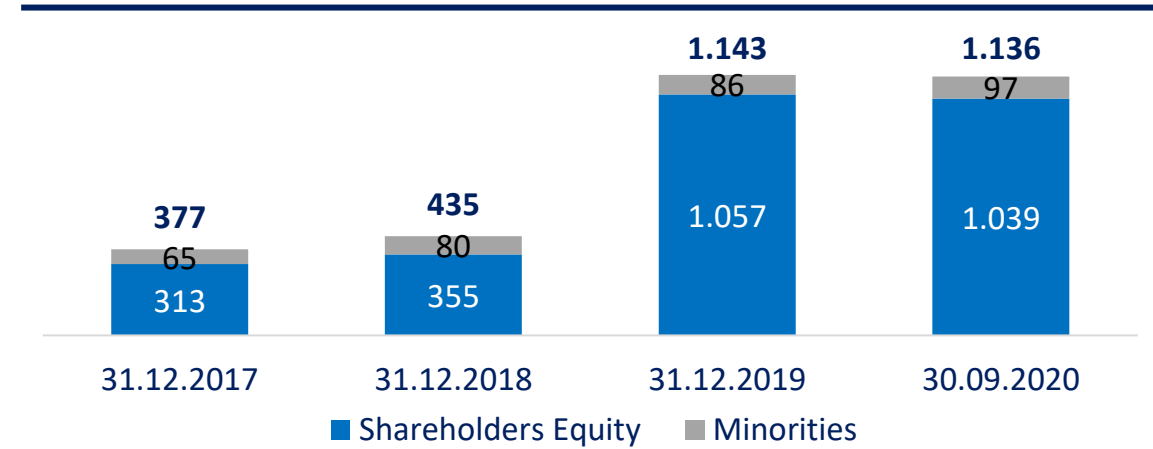
- fair value gains/losses resulting from the valuations of the investment property
- impairment losses of inventory
- profit or loss from acquisition/disposal of participation in investments
- other extraordinary valuation gains/losses and costs
- other adjustments (e.g. expenses related to the Hellinikon project)

Historic Financial Performance

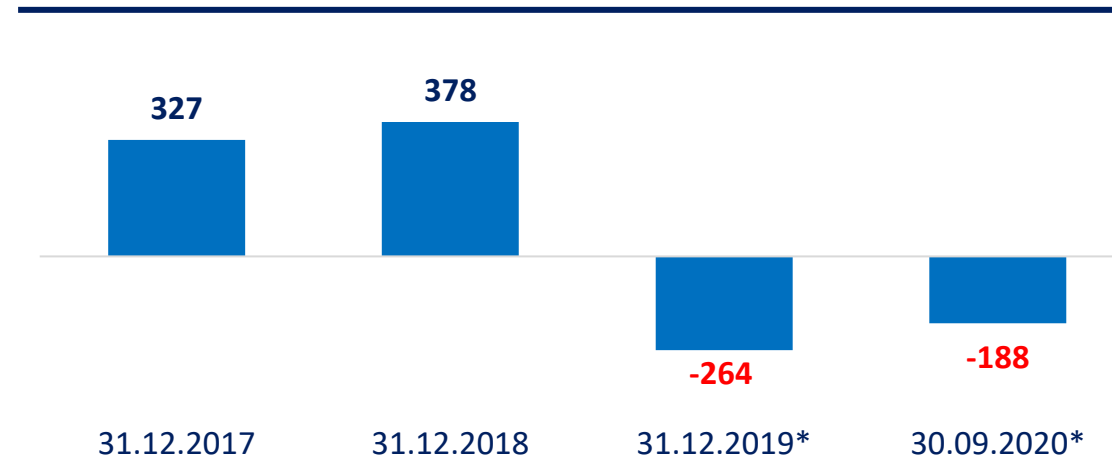
NAV (€m)



Total Equity (€m)



Net Debt / (Cash) (€m)



Source: Consolidated Financial Statements

* Dec 2019: Lamda successfully completed €650m SCI (net proceeds: €640m). HoldCo cash (incl. SCI net proceeds) as of 31.12.2019 (€651m) and 30.09.2020 (€850m)

NAV declined by €10.1m, equivalent to €0.06/share, due to the pandemic’s adverse impact on operations (including, among others, a 2-month general lockdown from mid-March to mid-May, rent discounts, restrictions related to social distancing*)

	Business Impact	
EBITDA	-€15.9m	<p>Negative impact on Group EBITDA on account of:</p> <ul style="list-style-type: none"> –40% discount on total rent for March and June (as per relevant legislative decree) –70% discount on total rent for April and May (Company’s decision to offer extra 30% discount to the 40% required by law) –40% discount on total rent from July until September for F&B, cinemas and culture (as per relevant legislative decree) –Income loss (either full or partial) related to parking and advertising activities, variable part of rents <p>Negligible positive impact (c.€0.5m) thanks to the discount received on the rent paid for “Mediterranean Cosmos”</p>
NAV	-€10.1m	After taxes and minority interest
NAV per share	-€0.057	After taxes and minority interest

Key Mitigants & Company Actions

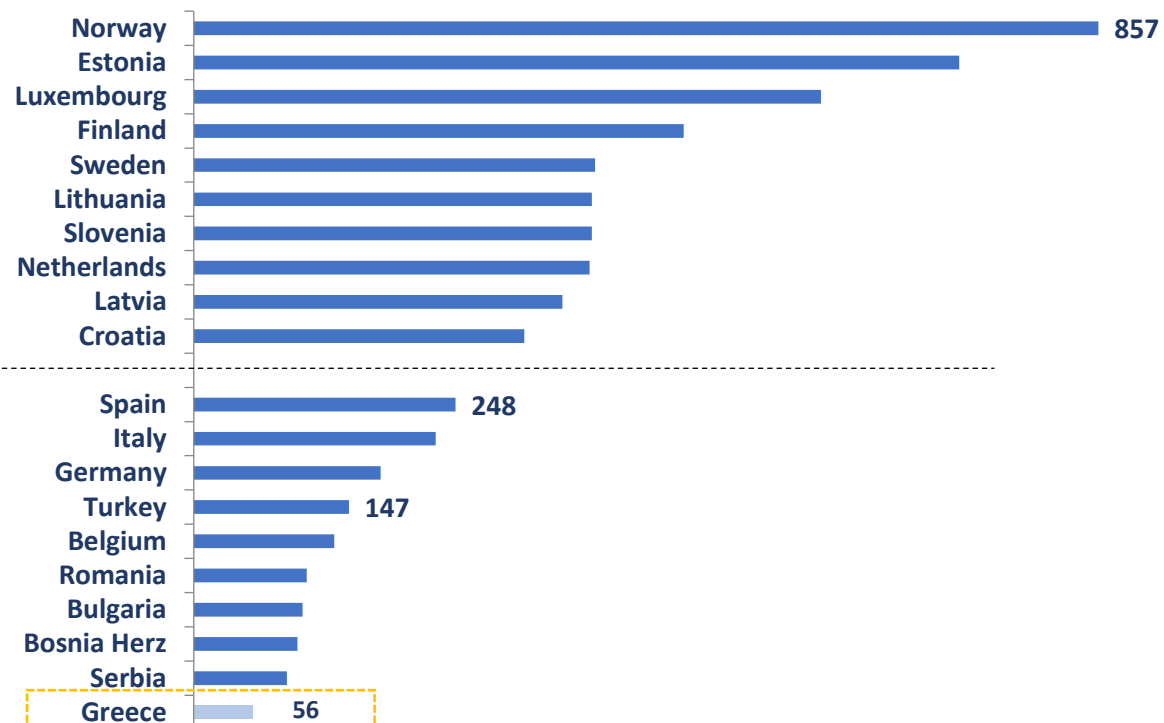
- ✓ Strong cash position (group net cash €903m as of 30.09.2020)
- ✓ High rent collection rates (91% as of 30.09.2020)
- ✓ High occupancy rates (average 98% as of 30.09.2020)

2. Value Creation from Existing Retail Portfolio

Greece remains a substantially undersupplied market compared to Europe, with high barriers to entry

- Greece is ranked last in the Shopping Centers space in Europe with less than 60 sqm per 1,000 people
- High entry barriers for new competitors
- Even if new planned projects were to materialize, Greece would remain an undersupplied market
- Financial crisis has resulted in concentration and increased consumption in organized venues. Similar trend is anticipated, when online consumption grows in the Greek market
- Notwithstanding that online shopping poses a threat to the physical retail sector, Lamda Development Malls are well equipped with entertainment and leisure facilities placing significant emphasis on enhancing customer experience

European Shopping Centers' density (GLA sqm per 1,000 people 2018)



Key Features

- ✓ **Contractual rent increase (Greek CPI ⁽¹⁾ plus margin per annum)**
 - Inflation adjusted rents, increasing annually by CPI plus a margin of 1.5% to 2.0%⁽²⁾

- ✓ **Turnover rent growth based on modest sales growth**
 - Contracts with turnover rent mechanism offering further upside potential in LAMDA income and profitability

- ✓ **Other income**
 - Increased advertising and promotional activities
 - Increased parking income

- ✓ **Golden Hall expansion**
 - Strategic and financial impact
 - Adds significant leisure and entertainment experience element in total mix

Notes:

(1) Positive CPI only

(2) For the majority of the contracts

Golden Hall expansion: operation of new facilities and increased footfall

- In 2013, following a tender process by the HRADF, LAMDA was awarded a **90-year usufruct (long-term lease) of IBC⁽¹⁾** for a consideration of **€81m**,
- Facilities added 11,500 sqm of GLA to the original 41,000 sqm and 7,000 sqm of parking space
- LAMDA's development plan, budgeted at c.€25m, involves, among others, an Olympic Museum, a large family entertainment center (FEC), an aquarium and retail shops.
- Works commenced in August 2018, while commercial operations commenced in December 2019, with the exception of the museum (expected completion in Q4 2020).
- The expansion of Golden Hall introduces the entertainment element to the shopping center and completes its offering, thus increasing its footfall as well as turnover



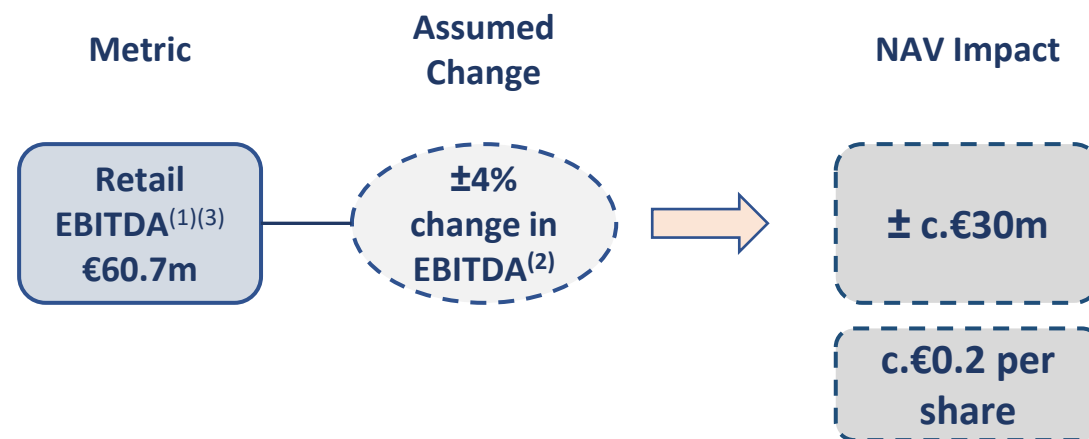
Olympic Museum



XPLORE Aquarium

Notes:

(1) International Broadcasting Center: The property was built in order to accommodate the Radio-television International Center (IBC) with the primary purpose of covering the 2004 Olympic Games. Once the Olympic Games were over, a major part of the IBC building was converted into a shopping center. In 2013, LAMDA acquired IBC in its entirety, thus adding the remaining part in its assets



A potential retail EBITDA increase of 4% (last 5-year CAGR 4.2%) would increase NAV by: c.€30m per annum

Notes:

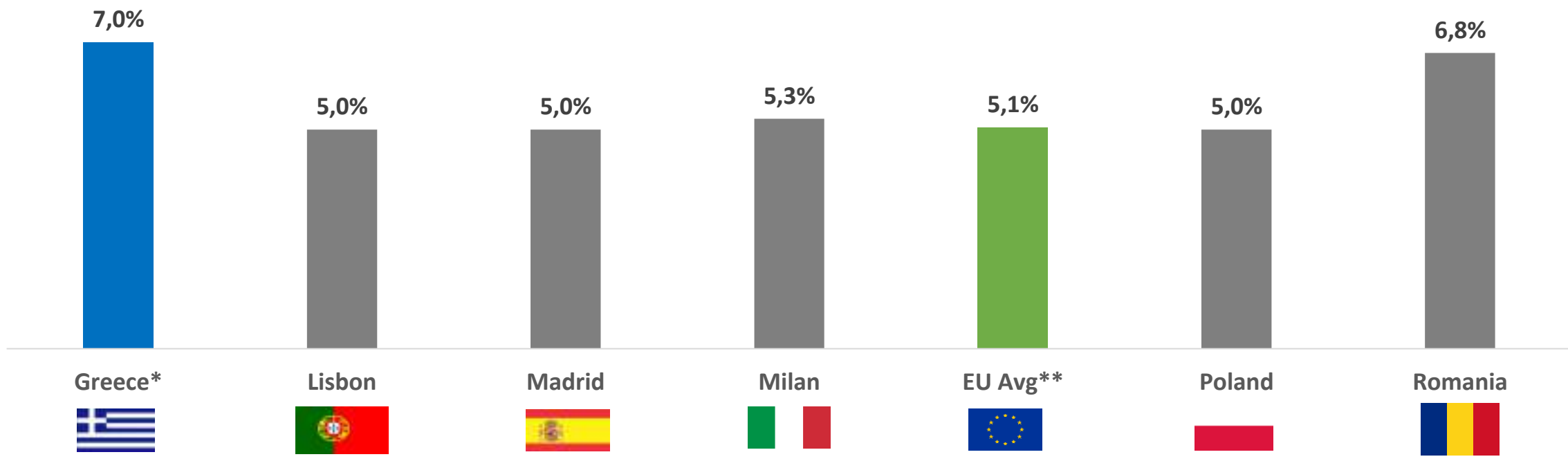
(1) As of 31.12.2019

(2) The assumed EBITDA change is presented for illustrative purposes and there can be no assurance that such percentage change, positive or negative, will be achieved

(3) Excludes the impact of the adoption of IFRS 16 which increases EBITDA by €3.5m

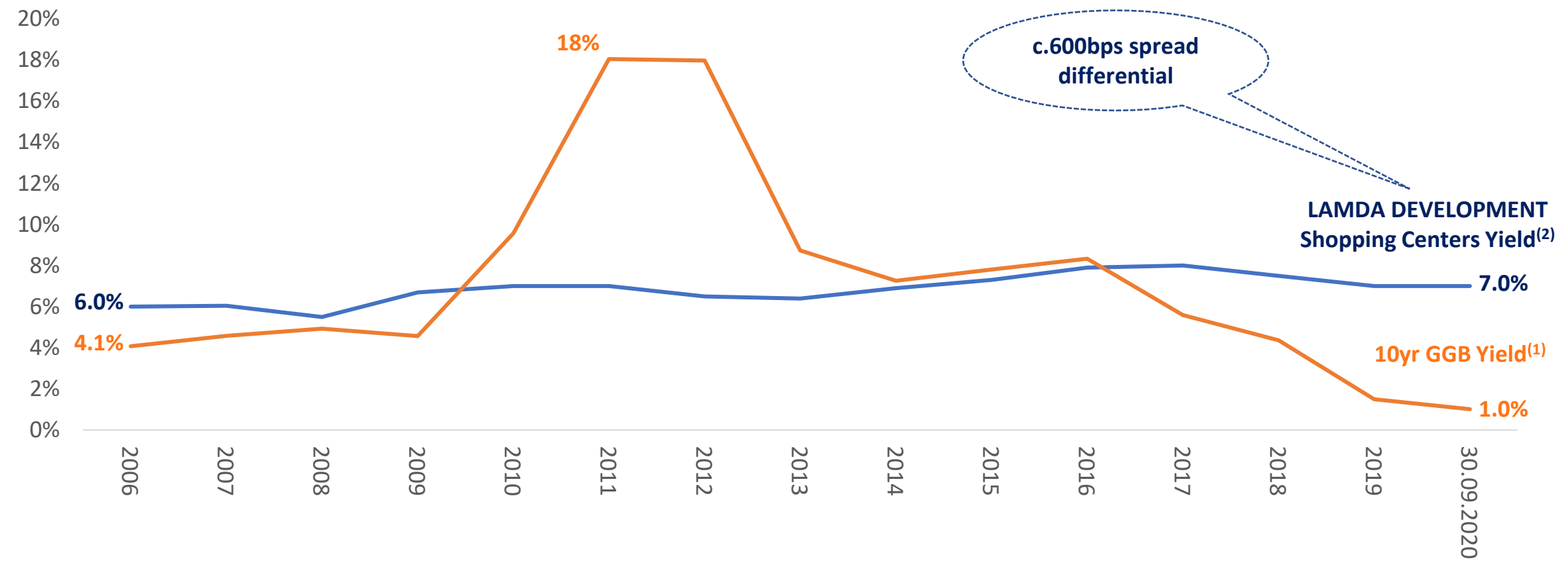
Shopping Center Yields across selected European countries

Almost 200bps spread differential vs. Southern European Malls



Growth Drivers in Existing Retail Portfolio – Potential Yield Contraction

10-year GR Government Bond Yield vs LAMDA Development Shopping Center Yield



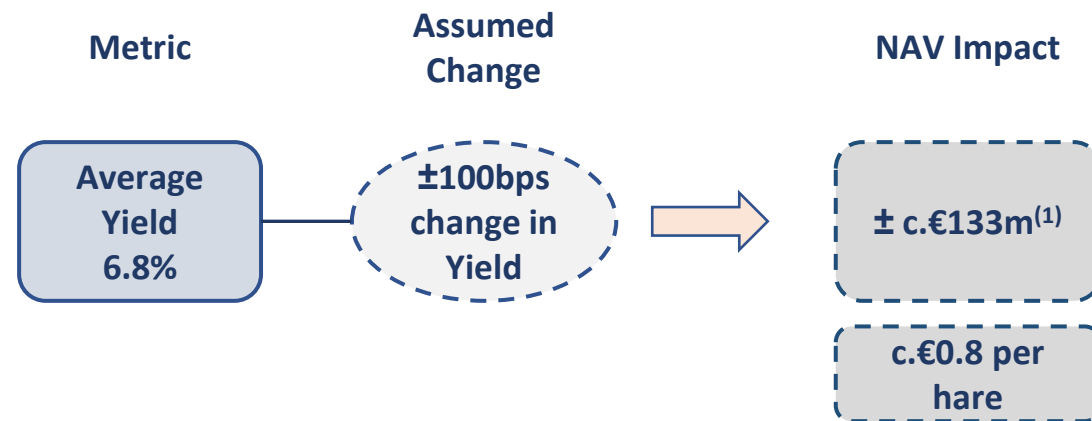
Source: Bank of Greece for 10-year GR Government Bond yields

Notes:

(1) data as of 30.09.2020

(2) data as of 30.09.2020





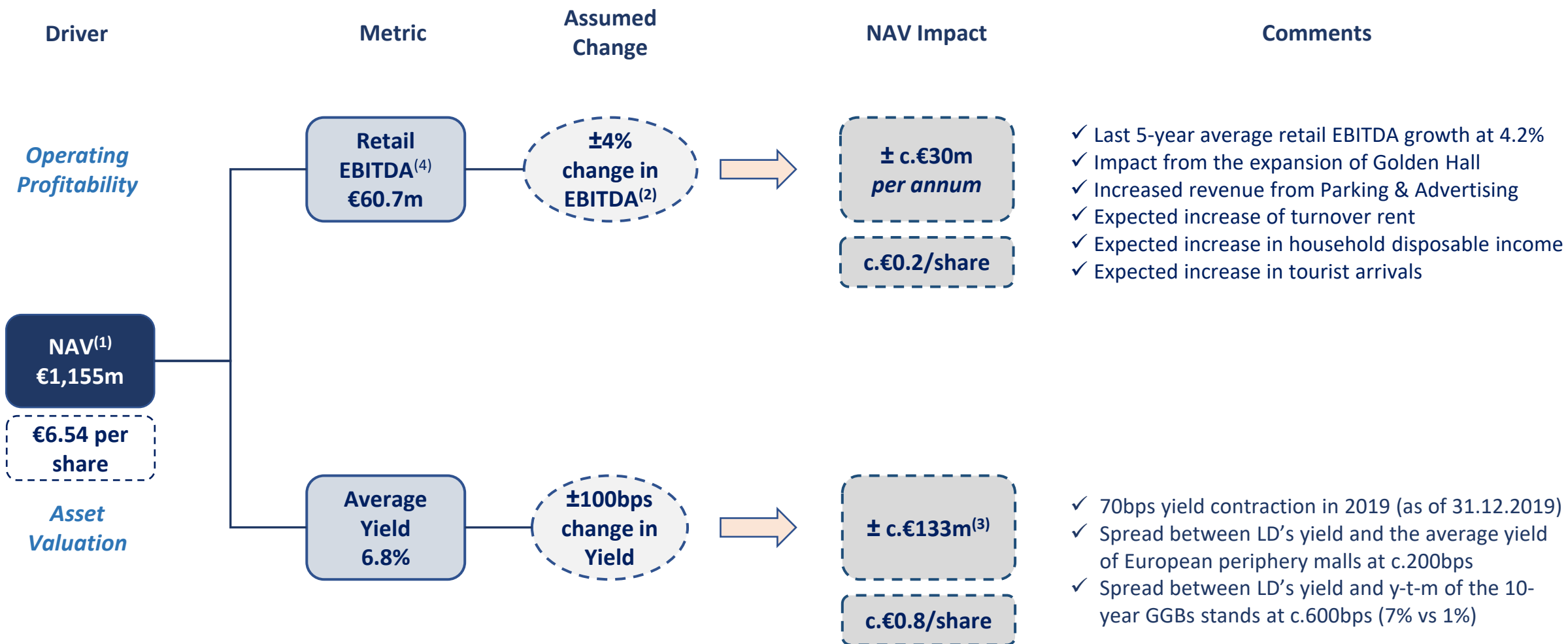
A potential yield compression of 100bps (from 6.8%⁽¹⁾ to 5.8%) would increase NAV by:
c.€133m

Notes:

(1) Data as of 31.12.2019

(2) A 100bps increase in yield would result in c.€98m NAV reduction while the respective yield decrease would result in c.€133m NAV increase (non-linear relationship)

NAV Sensitivity as of 31.12.2019



Notes:

(1) As of 31.12.2019

(2) The assumed EBITDA change is presented for illustrative purposes and there can be no assurance that such percentage change, positive or negative, will be achieved

(3) A 100bps increase in yield would reduce NAV by c.€98m NAV (c.€0.6 per share) while the respective yield contraction would increase NAV by c.€133m (non-linear relationship)

(4) Excludes the impact of the adoption of IFRS 16 which increases EBITDA by €3.5m

Opportunity to unlock value from the contribution of The Mall Athens to Lamda Malls and the contemplated “Malls Co” IPO

- Higher valuation through favorable cap rates**
 - At the time of listing, expected to occur within the next 2 years (subject to market conditions), yields are expected to have contracted compared to current levels, thus enhancing the assets’ valuation

- Improved liquidity to LD through IPO proceeds**
 - A secondary public offering at an attractive price would generate additional liquidity at LAMDA Development level, which could in turn be deployed in other projects (i.e. Hellinikon Project)

- Clear investment options for different types of investors**
 - Differentiation of retail platform from the Hellinikon Project could broaden LAMDA’s investor audience

3. The Hellinikon Project

Project Overview



One of the largest urban regeneration projects in Europe

*Total Project
Investment c.€8bn*

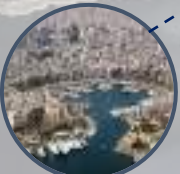
*Total land area of
c.6.2m sqm*



*Total Gross Floor Area
(GFA) c.2.7m sqm*

*Metropolitan park
c.2m sqm*

An integral part of the ever-changing Athens Riviera



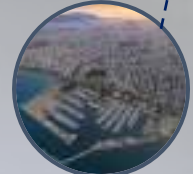
Piraeus Port: the largest passenger port in Europe



Regeneration of Faliro Cove



Flisvos Marina



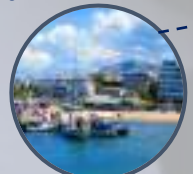
Alimos Marina: new concession & redevelopment



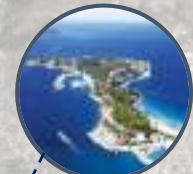
Stavros Niarchos Foundation Cultural Center, public space hosting the National Opera and National Library



Glyfada Golf: 18-hole course of international standards



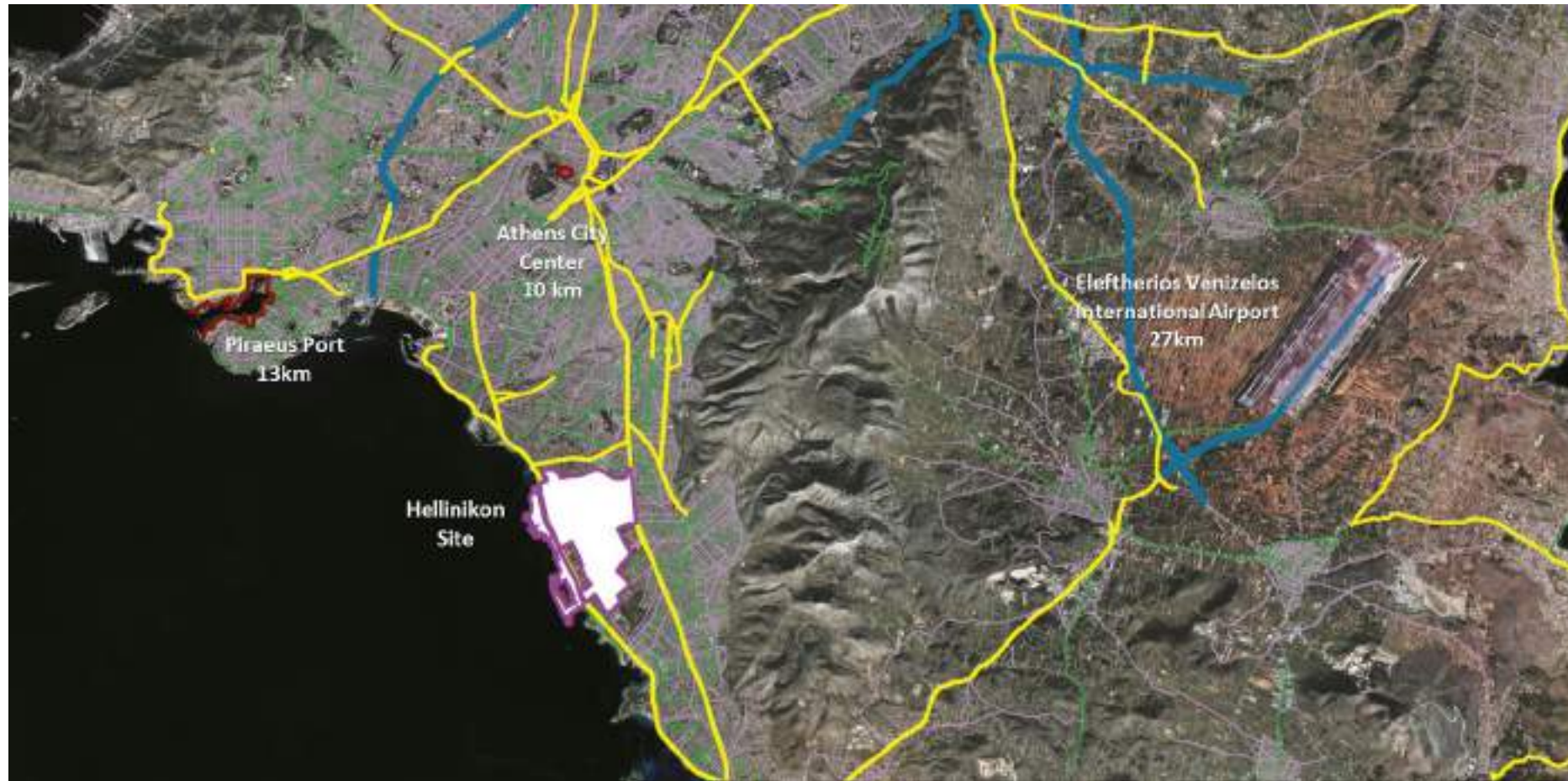
Glyfada: an upscale residential & commercial suburb



Vouliagmeni: luxury suburb, featuring resort hotels and private beaches

Unique Location

The Hellinikon site is the only major underdeveloped part of the Athenian Riviera, located in close proximity to the city center, Piraeus port as well as the Athens International Airport



The total area of the Hellinikon site is more than 3 times the size of Monaco



A landmark urban regeneration project

- LAMDA is **transforming the former International Airport** into an exemplar urban development where inhabitants will enjoy exceptional infrastructure, access to unparalleled green and recreational areas as well as multiple functions of national caliber and international reference
- Hellinikon Project (or the “Project”) constitutes **one of the largest urban regeneration projects in Europe**, and is designed **to add significant new investments and uses** in the areas of tourism, culture, entrepreneurship, innovation and in the environment
- The Project is expected to substantially contribute to the **repositioning of Athens as one of the major world class tourist destinations**
- Hellinikon Project constitutes a unique opportunity due to:
 - Secured planning regime with considerable flexibility
 - Infrastructure in place in the borders of the Hellinikon site
 - Positive public sentiment with high expectations
 - Tourism growth in Greece and especially in Athens has almost doubled during the last three years
 - The government has established the Hellinikon Project as the ‘flagship’ driver of the new era for the Greek economy
- The Hellinikon Project, will become a **new reference point for the city of Athens**, and a premier destination for visitors and residents. The Project will consist of a number of iconic developments including a number of landmark buildings within the site
- Preliminary works have already commenced: demolitions of certain buildings (as per L. 4663/2020) started in July 2020 and were completed in September 2020, earlier than expected
- Estimated completion of Site Partition and transfer of Hellinikon S.A. shares in April 2021^(*)



* Disclaimer

The suggested timeline is based on several assumptions since the referenced actions depend on government, administration and/or court proceedings. The pandemic's adverse impact on required workstreams remains a considerable, unknown factor.

Total Project Investment
c.€8bn

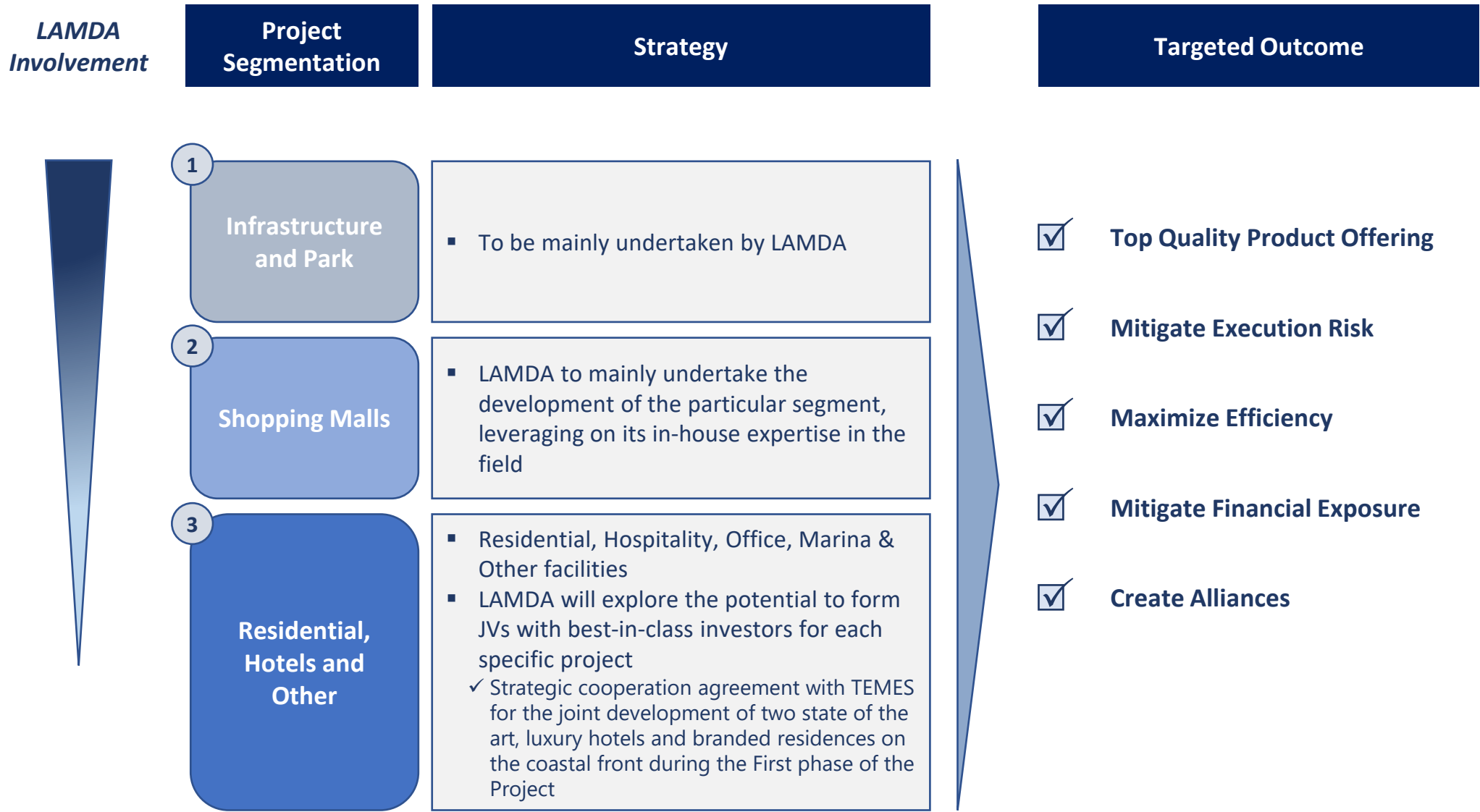
Total Land Area: c.6.2m sqm
Total GFA: c.2.7m sqm



Master Plan (Years 0-25) – Landmark Projects



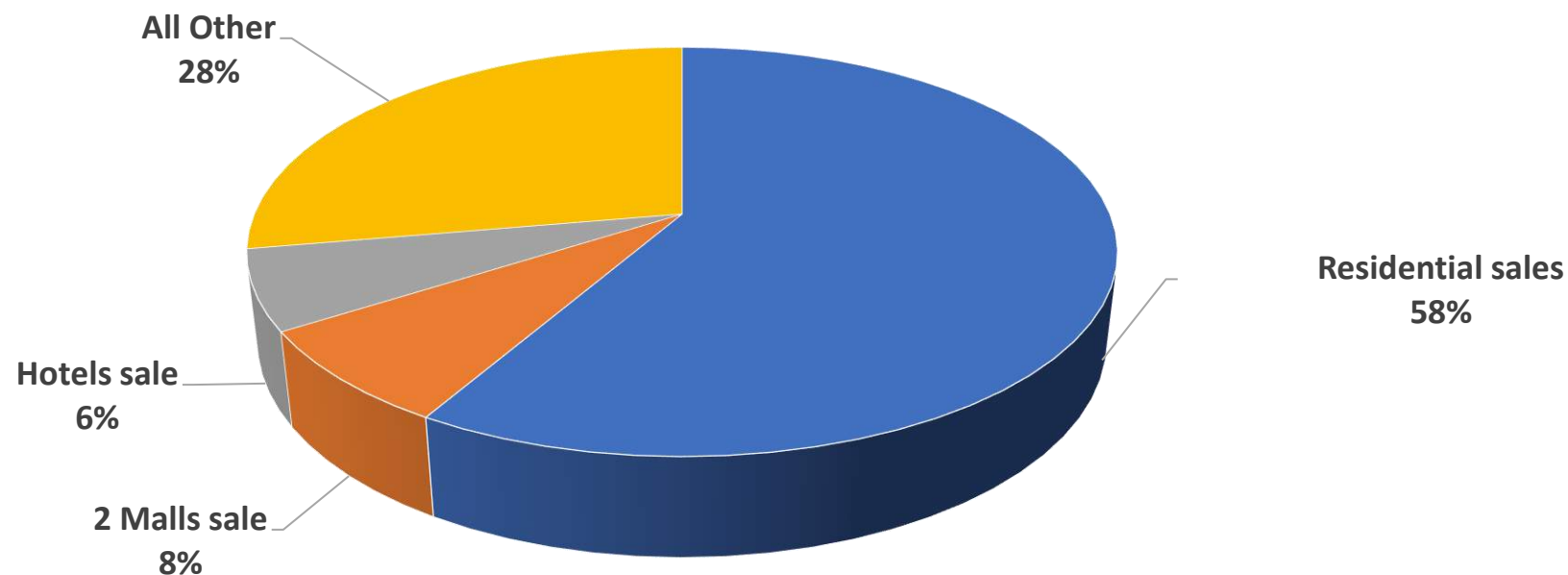
Envisaged Strategy for the Hellinikon Project



Total Project (Years 0-25) – Expected Fair Value Composition⁽¹⁾

58% of the Project's expected fair value⁽¹⁾ to be generated from the development and sale of residential units

Total Project



Assumed residential prices per sqm: €3,500 – €4,000 (*non-inflated pricing*)
(*excluding Coastal Front Residential units*)

First Phase (0-5 years)



First Phase (0-5 years) – Phasing Strategy

Development of the entire coastal front, part of the Metropolitan park along with individual critical developments, to build momentum and establish an attractive environment for visitors, residents and tourists while maximizing impact to the rest of the Project

First Phase Investment: €2bn
(out of €8bn total investment)

First Phase CAPEX: €1.5bn⁽¹⁾
(out of €7bn total CAPEX)



Note:

(1) Including approx. €250m estimated costs related to financial expenses, operating expenses, marketing etc.

First Phase (0-5 years) – Coastal Front Residential



c.800 units⁽¹⁾

Note:

(1) Number of housing units based on initial planning. Exact product mix subject to finalization at the execution stage

First Phase (0-5 years) – Shopping Malls

Development of 2 state-of-the-art shopping malls, aimed at enhancing residents' experience and attract visitors from the broader Attica region



**Aggregate GLA
c.100,000 sqm⁽¹⁾**

**Vouliagmenis
Mall**

**Marina
Mall**

LAMDA Shopping Malls Benchmarking⁽¹⁾

	The Mall Athens	Golden Hall	LAMDA Shopping Malls in Athens (Weighted Average)	New Hellinikon Project Malls
GLA (sqm)	58,500 sqm	41,000 sqm ⁽³⁾		c.100,000 sqm ⁽²⁾
EBITDA 2019 (€m)	€28.8m	€16.9m		
EBITDA (€/sqm)	c.€492	c.€410	c.€459	
Current Avg Yield (%)			6.5%	

Notes:

- (1) Mediterranean Cosmos is excluded as it is located outside of Athens
- (2) Based on initial planning. Subject to finalization at the execution stage
- (3) Golden Hall sqm before the expansion

First Phase (0-5 years) – Coastal Front Hospitality

Strategic Cooperation agreement with TEMES

- 27.11.2020: signing of the strategic agreement
- **TEMES:** leading investor, developer and operator of high-end tourism and real-estate destinations in Greece (Costa Navarino and Hilton Athens)
- **JV ownership: 70% TEMES / 30% LAMDA**
- **Joint development of two state of the art, luxury hotels and branded residences on the coastal front**
 - ✓ Beach Luxury hotel (5*)
 - ✓ Marina Luxury hotel (5*)
- **Estimated overall investment: €300m (incl. land value)**



Integrated Resort Casino*

IRC min requirements
Hotel (5*): 60k sqm
Casino: 12k sqm
MICE: 12k sqm
Arena: 3,000 seats

Beach Luxury Hotel & Branded Residences

Marina Luxury Hotel & Branded Residences



Note:

* IRC development subject to the ongoing International Tender for the Concession of a wide-range activities Casino Operating License (EKAZ) in the Hellinikon - Ag. Kosmas Metropolitan Pole. On 13.10.2020 the Hellenic Gaming Commission (HGC) named the consortium of "INSPIRE ATHENS" - "MGE Hellinikon B.V.", "Mohegan Gaming Advisors, LLC" and "GEK TERNA SA" as the provisional preferred bidder for the casino operating license.

First Phase (0-5 years) – Funding of Investment: €2bn

The capital needs for the development of the first phase of the Project amount to c.€2bn.
The required capital will be covered by a combination of equity, debt and proceeds from the Project

Sources ⁽¹⁾		Uses ⁽¹⁾	
	€bn		€bn
LD Share Capital Increase (SCI)	0.60	Shares Acquisition	0.50
Hellinikon Project Proceeds ⁽²⁾	0.40	Building CAPEX & Infrastructure ⁽⁵⁾	1.25
Bank Debt ⁽³⁾	0.85	Other Costs	0.25
Public Bond Issuance ⁽⁴⁾	0.16		
Total	2.00	Total	2.00

Notes:

(1) Rounded numbers

(2) Income from operation of assets and proceeds from the sale of units during the first phase

(3) Head of terms agreed; subject to final documentation

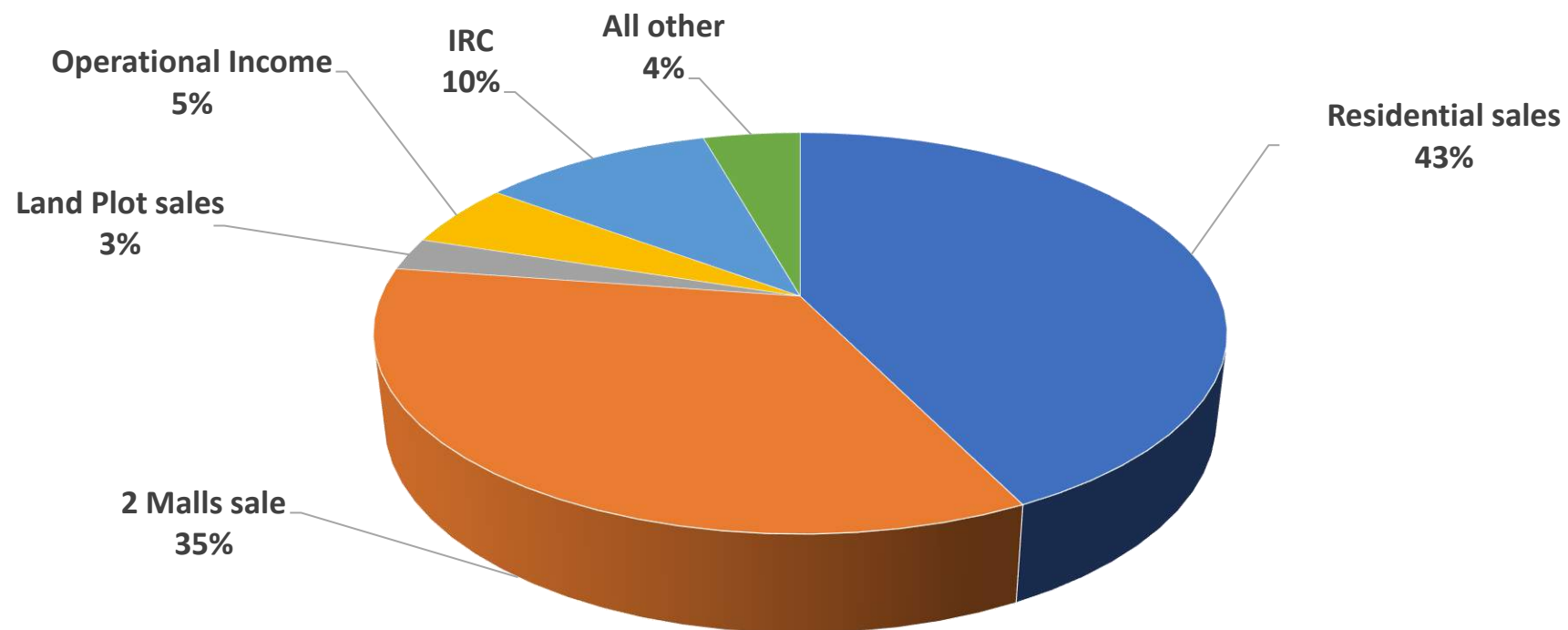
(4) Proceeds raised in July 2020

(5) Excluding VAT

First Phase (0-5 years) – Expected Fair Value Composition⁽¹⁾

43% of the Project's expected fair value⁽¹⁾ to be generated from the development and sale of residential units

First 5 years



Note:

(1) Cumulative value generated from the Project (including income from operation of assets)

Remaining years (5-20 years)



Approximately 10,000 units⁽¹⁾ to be developed during the remaining term of the Project



Note:

(1) Number of housing units based on initial planning. Exact product mix subject to finalization at the execution stage

Remaining Years (5-20) – Other Commercial Developments



Development of several additional components that will enhance visitors' and residents' experience

Project Component	Description
Integrated Resort Casino (IRC) ⁽¹⁾	<ul style="list-style-type: none"> Total GFA: c.168,000 sqm 5* hotel (min 60,000 sqm) Casino facilities (min 12,000 sqm), MICE space (min 12,000 sqm) and Arena (min 3,000 seats)
Office Space	<ul style="list-style-type: none"> Adjacent to the Vouliagmenis avenue, conveniently located to the existing Metro stations, including one tower for offices and one mixed-use tower (offices and hotel)
Marina	<ul style="list-style-type: none"> Existing Marina of Agios Kosmas (337 berths) to be upgraded and to include F&B facilities
Metropolitan Park	<ul style="list-style-type: none"> Total area: c.2m sqm Indoor and outdoor sports facilities as well as a swimming pool complex Culture, leisure and recreational facilities
Other Uses	<ul style="list-style-type: none"> Educational facilities Healthcare facilities Parking

Note:

(1) IRC development subject to the ongoing International Tender for the Concession of a wide-range activities Casino Operating License (EKAZ) in the Hellinikon - Ag. Kosmas Metropolitan Pole. On 13.10.2020 the Hellenic Gaming Commission (HGC) announced the consortium of "INSPIRE ATHENS" - "MGE Hellinikon B.V.", "Mohegan Gaming Advisors, LLC" and "GEK TERNA SA" as the temporary preferred bidder for the casino operating license.

Overview of the Hellinikon S.A. Sale & Purchase Agreement (SPA)

Key commercial provisions of the SPA originally dated 14.11.2014, as amended on 19.07.2016 (MoU) and ratified by the Greek Parliament

Parties	<p>Seller: HRADF</p> <p>Purchaser: Hellinikon Global I S.A. (Luxembourg domiciled SPV)</p> <p>Target Company: Hellinikon S.A., 100% owned originally by the Seller</p> <p>Purchaser's Guarantor: Lamda Development S.A.</p>	Deferred Payment Bond	<p>Term: 10 years</p> <p>Amount: 100% of the Present Value of the acquisition amount at a discount rate of 12% p.a., calculated annually and callable upon full payment of the acquisition amount</p> <p>First Deferred Payment Bond: €307m</p>										
Acquisition Amount	<p>€915m (cash consideration for the transfer of shares)</p>	Earn Out	<p>Should IRR exceed 15%, 30% of the incremental difference shall be payable annually to HRADF (in case of corporate distributions); calculation to begin on year 7; paid by Hellinikon S.A. shareholders for 92 years</p>										
Payments Schedule	<table border="0"> <tr> <td>Transfer Date:</td> <td>€300.00m</td> </tr> <tr> <td>2nd Anniversary:</td> <td>€166.65m</td> </tr> <tr> <td>6th Anniversary:</td> <td>€8.35m</td> </tr> <tr> <td>7th Anniversary:</td> <td>€220.00m</td> </tr> <tr> <td>10th Anniversary:</td> <td>€220.00m</td> </tr> </table>	Transfer Date:	€300.00m	2nd Anniversary:	€166.65m	6th Anniversary:	€8.35m	7th Anniversary:	€220.00m	10th Anniversary:	€220.00m	Undertakings Regarding Financing	<p>Debt / Equity mix not to exceed 3:1 (75%:25%), otherwise to be approved by the Seller</p> <p>The Property / shares of Hellinikon S.A. can be pledged exclusively for the purpose of the Hellinikon Project implementation</p>
Transfer Date:	€300.00m												
2nd Anniversary:	€166.65m												
6th Anniversary:	€8.35m												
7th Anniversary:	€220.00m												
10th Anniversary:	€220.00m												
Investment Obligations	<p>Up to Year 5: €1.1bn</p> <p>Year 5 to Year 10: €1.1bn</p> <p>Year 10 to Year 15: €2.4bn</p> <p>Total: €4.6bn</p>	SPA Term	<p>99 years (save for 30% freehold following site partition)</p>										
Rights Acquired through Hellinikon S.A.	<p>30% of land area freehold</p> <p>Surface rights on the remaining area excluding public/common areas</p>	Governing Law	<p>Greek Law, including Arbitration for dispute resolution</p>										

Appendices



Key Terms of the fully subscribed €650m Share Capital Increase (SCI) completed on 17.12.2019

Type	Pre-emptive Capital raising of €650m through the issuance of new voting shares (“SCI”)
SCI Coverage	Oversubscribed 1.1x (total valid demand from investors: €708m); Payment in cash
Subscription Price	The Company’s Board of Directors set the subscription price of the new shares at €6.70 each
Structure	<ul style="list-style-type: none">• 97,014,940 new, common, registered shares, with voting rights• Ratio of 1.216918965991410 New Shares for every one old share• Total Company shares outstanding (post SCI): 176,736,715
Use of Proceeds	<ul style="list-style-type: none">• Investments in Hellinikon Project €600m• Working capital €40m• Transaction Costs c.€10m

Key Terms of 1.9x oversubscribed, callable €320m Public Bond Issue in July 2020

Type	Public Senior Bond listed in “fixed income securities” of the Athens Regulated Market (ATHEX)
Amount	€320,000,000
Term	7 years balloon repayment
Issuer’s Redemption Option (Call-option)	Permitted after second (2 nd) anniversary
Coupon	3.40% payable semi-annually
Use of Proceeds	<ul style="list-style-type: none">• Full repayment of outstanding Company Debt €81.1m (as of 30.06.2020)• Investments in the Hellinikon Project €163m• Working capital, interest & financial expenses €43.8m• Other Investments in Real Estate development up to €25m• Transaction Costs: €7.2m
Financial Covenants & Obligations	<ul style="list-style-type: none">• Adjusted Assets / Adjusted Liabilities \geq 1.35x• In case of assets sale 40% of net proceeds deposited to pledged account (DSRA)

Consolidated Financial Statements

In € '000	31.12.2018	31.12.2019	30.09.2020
Non-current assets			
Investment property	852,115	1,039,312	1,018,792
Right-of-use assets ⁽¹⁾	-	195	99,421
Property, plant and equipment & Intangibles	5,877	4,946	66,266
Investments in joint ventures and associates	30,529	39,881	34,882
Deferred tax assets	7,739	7,260	7,846
Derivative financial instruments	285	-	-
Receivables	27,339	29,702	29,508
	923,885	1,121,296	1,256,716
Current assets			
Inventories	9,366	9,605	9,562
Trade and other receivables	40,574	32,702	42,562
Current tax assets	3,567	4,281	3,096
Financial instruments held at fair value through P&L	595	-	-
Cash and cash equivalents	67,875	702,776	903,364
	121,976	749,364	958,585
Total assets	1,045,861	1,870,660	2,215,301
Share capital and share premium	376,663	1,023,856	1,025,077
Other reserves	6,900	6,891	8,280
Retained earnings/(Accumulated losses)	(28,447)	26,593	5,543
Equity attributable to equity holders of the parent	355,117	1,057,340	1,038,900
Non-controlling interests	79,500	85,746	96,665
Total equity	434,616	1,143,086	1,135,564

In € '000	31.12.2018	31.12.2019	30.09.2020
LIABILITIES			
Non-current liabilities			
Borrowings	305,835	336,424	702,434
Lease liability ⁽¹⁾	-	78,239	177,176
Deferred tax liabilities	106,683	121,705	121,705
Derivative financial instruments	-	776	2,330
Employee benefit obligations	1,202	1,684	1,878
Other non-current liabilities	1,330	2,057	4,760
	415,049	540,885	1,088,817
Current liabilities			
Borrowings	141,006	102,673	13,083
Lease liability	-	436	2,242
Trade and other payables	53,626	83,533	54,448
Current tax liabilities	1,563	45	1,146
	196,195	186,689	70,919
Total liabilities	611,244	727,574	1,079,736
Total equity and liabilities	1,045,861	1,870,660	2,215,301

Source: Consolidated Financial Statements

Note:

(1) Change in Lease Liabilities and Right-of-use assets due to the adoption of IFRS 16

Consolidated Income Statement

In € '000	2018	2019
Revenue	79,379	81,706
Dividends	-	271
Net gain/(loss) from fair value adjustment on investment property	56,836	71,494
Impairment provision relating to property repurchase	(624)	-
Loss from inventory impairment	(740)	222
Cost of inventory-land sale	(120)	-
Other direct property operating expenses	(13,462)	(11,797)
Expenses related to the development of the Hellinikon site	-	(6,276)
Employee benefits expense	(10,632)	(15,681)
Depreciation	(727)	(885)
Operating lease payments ⁽¹⁾	(350)	-
Other operating income / (expenses) - net	(7,043)	(5,890)
Operating profit/(loss)	102,519	113,164
Finance income	318	40
Finance costs	(26,165)	(27,258)
Share of net profit of investments accounted for using the equity method	(989)	1,858
Profit/(loss) before income tax	75,684	87,806
Income tax expense	(14,676)	(24,950)
Profit/(loss)	61,008	62,855
Profit/(loss) attributable to:		
Equity holders of the parent	42,327	49,875
Non-controlling interests	18,681	12,980
	61,008	62,855
Earnings/(losses) per share attributable to the equity holders of the Parent (in € per share)	0.54	0.62

Source: Consolidated Financial Statements

Note:

(1) Change in Operating Lease Payments due to the adoption of IFRS 16

Key Financial Metrics

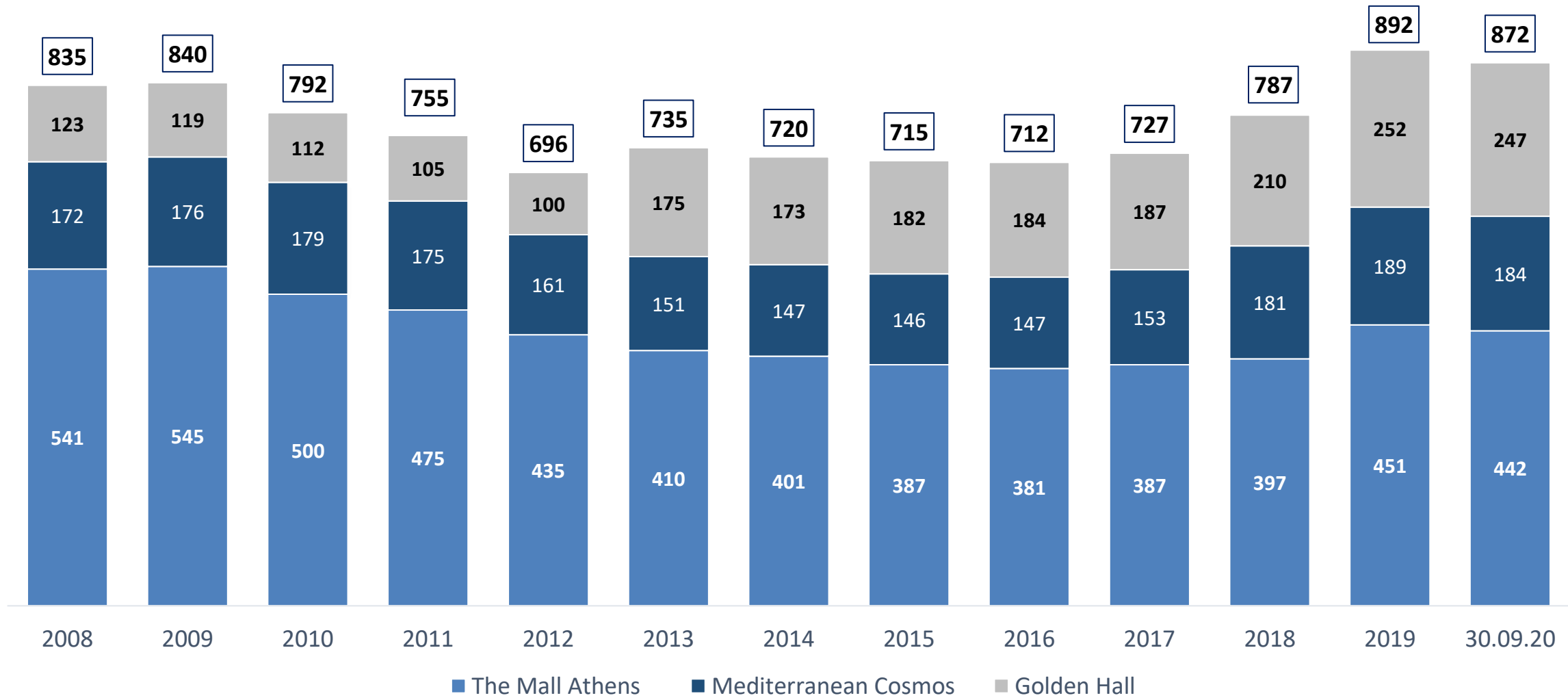
(in €m)

	<u>30.09.2020</u>	<u>31.12.2019</u>
Cash	903.4	702.8
Gross Debt	715.5	439.1
Investment Portfolio	1,051.2	1,015.3
Shareholders Equity (incl. minorities)	1,135.6	1,143.1
Net Asset Value (incl. minorities)	1,248.0	1,221.9
Gross Debt / Investment portfolio	68.1%	43.3%
Gross Debt / Shareholders Equity	63.0%	38.4%
Gross Debt / NAV	57.3%	35.9%
Average interest rate	3.1%	4.2%

Investment Portfolio – Retail Assets Valuation*

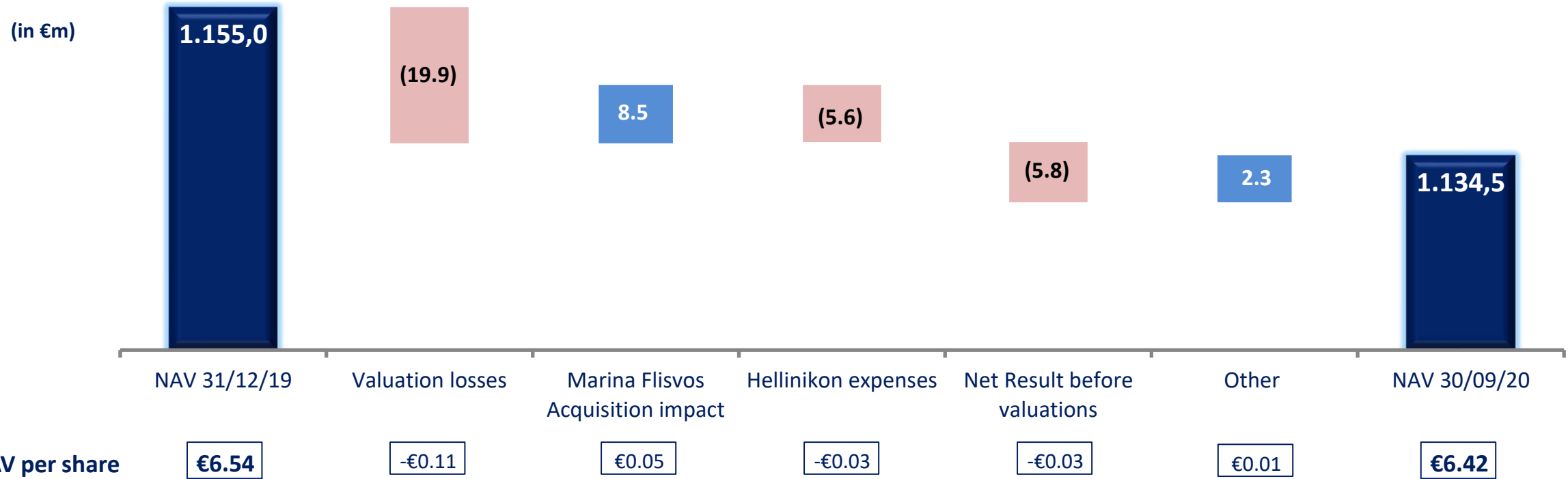
Golden Hall and Med Cosmos have exceeded their pre-crisis peak levels

(in €m)

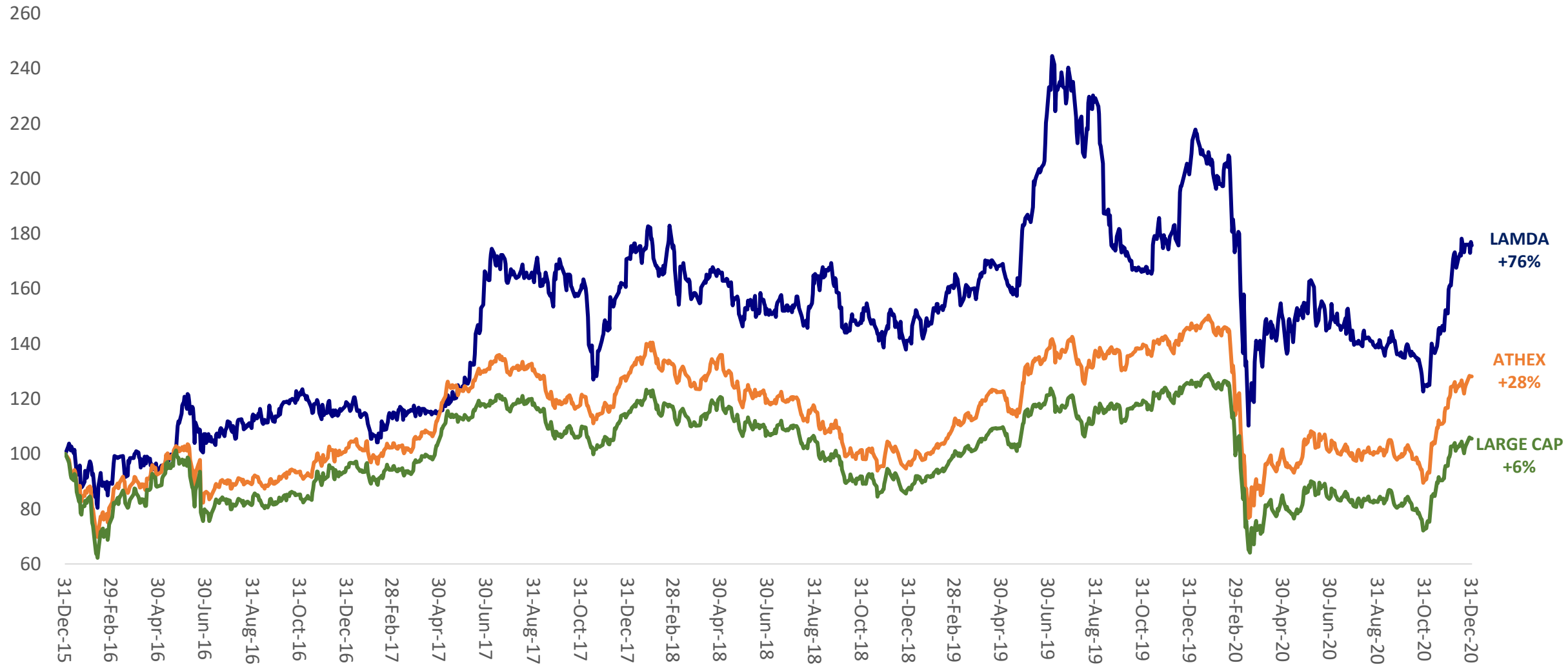


Note:
* Corresponds to the property value of each shopping mall as per the independent valuers' appraisal

Net Asset Value €1,134.5m
(as of 30.09.2020)



Share Price Performance (1)(2)



Source: ATHEX Daily Bulletin

Notes:

(1) Data as of 31.12.2020

(2) Rebased to 100 (=31.12.2015)

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