

Q1 2022 RESULTS PRESENTATION

21.07.2022



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**RESULTS
HIGHLIGHTS**

- Accelerated **recovery in the Shopping Malls** with a **run-rate gradually leading to 2019 pre-COVID peak profitability levels**
- **The Ellinikon running at full speed and remaining on track**
 - Strong **commercial success** for residential units
 - **Building and permitting progressing according to schedule**
 - **Construction commencement** for infrastructure works
 - **Business agreements** effected across office space, hospitality, and mixed use developments thus significantly de-risking the project
- **Full control of Lamda Malls** post Värde Partners acquisition leads to strategy execution for **capturing full value potential**
- **Funding** of the Group secured with modest LTV for Shopping Malls, The Ellinikon fully funded, as well as most recent 7-year Green Bond (ATHEX listed) issue of €230m.

NAV

- **NAV €1.4bn** (in line with 31.12.2021)
- **NAV per share €7.7⁽¹⁾** (vs. €7.7⁽²⁾ as of 31.12.2021)

Assets Valuation

- **Shopping Malls: Fair value (GAV) increase by c.€17m to €0.9bn**
- **The Ellinikon: GAV increase by c.€11m to €1.8bn**
 - Investment property: no independent valuation performed by Savills as of 31.03.2022; next independent valuation as of 30.06.2022
 - GAV increase mainly attributed to PP&E (c.€8m) and Inventory (c.€2m)

P&L

- **Q1 2022 Shopping Malls EBITDA: €15.4m profit** (+59% y-o-y)
 - No COVID-related major restrictions to operations
 - No government-imposed rent discounts applied
- **Q1 2022 EBITDA before valuations and Ellinikon direct expenses: €13.1m profit**
 - **42% increase vs. Q1 2021** (Q1 2019 €14.1m)
 - Key driver: Shopping Malls' profitability growth
- **Q1 2022 EBITDA after valuations and Ellinikon direct expenses: €20.7m profit**
 - **c3x increase vs. Q1 2021** (Q1 2019 €14.1m)
 - Key driver: Shopping Malls revaluation gains as we leave behind the COVID impact
- **Q1 2022 Net result after tax and minorities: €7.7m loss**
 - €6.8m loss in Q1 2021 (Q1 2019: €2.9m profit)
 - bottom-line results adversely impacted by the non-cash Ellinikon net interest expense

(1) Adjusted for 1.53m own shares held as of 31.03.2022

(2) Adjusted for 0.53m own shares held as of 31.12.2021

EBITDA Q1 2022 vs 2021

Before Valuations & Ellinikon expenses

(in €m)

+59%



15,4

■ Q1 2022 ■ Q1 2021

9,7

€(2.3)m vs €(0.5)m

3,6

4,0

0,0

-0,1

-0,3

-0,4

-5,8

-3,8

+42%



13,1

9,2

RETAIL

MARINAS

OFFICES &
PARTICIPATIONS

EXTRAORDINARY ITEMS

OVERHEADS

TOTAL EBITDA (before
valuations)

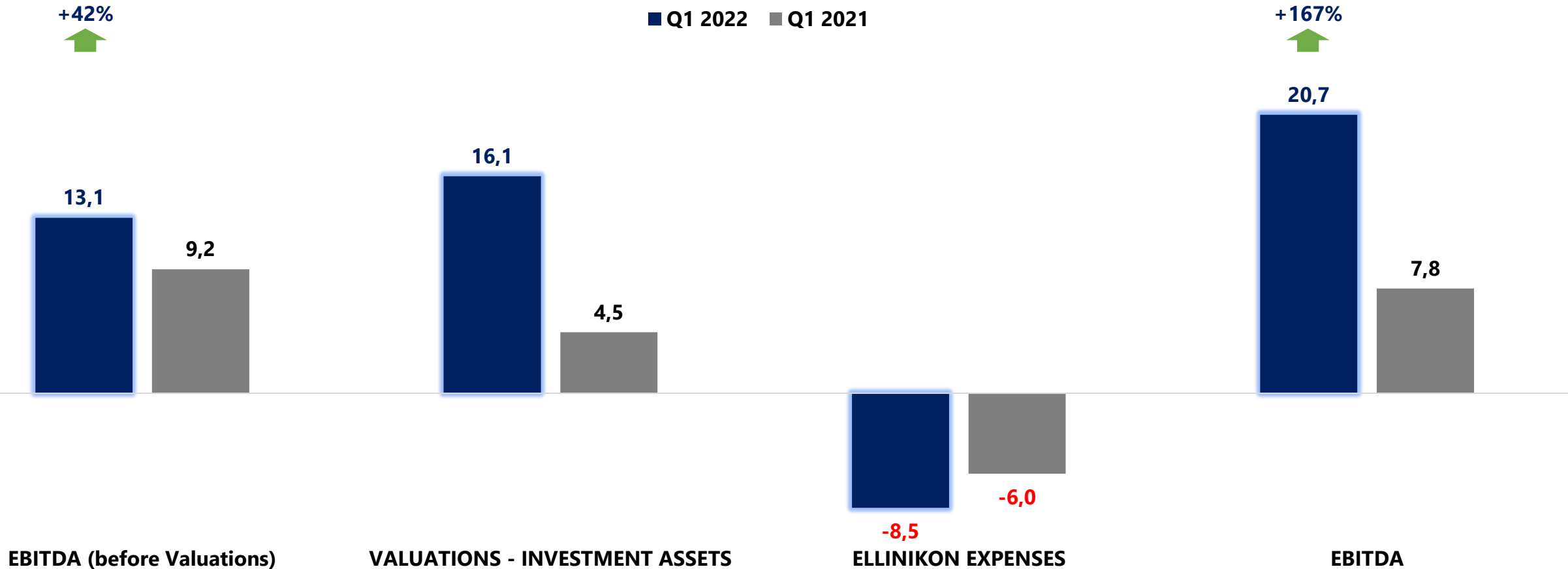
Marinas: Q1 2021 includes €1.7m COVID-19 rent relief on fixed lease payments. Marina Ag. Kosmas contributed €0.9m in Q1 2022 (consolidated from 30.06.2021 onwards)

Overheads: increase attributed mainly to Marketing & Personnel expenses

EBITDA Q1 2022 vs 2021

After Valuations & Ellinikon expenses

(in €m)



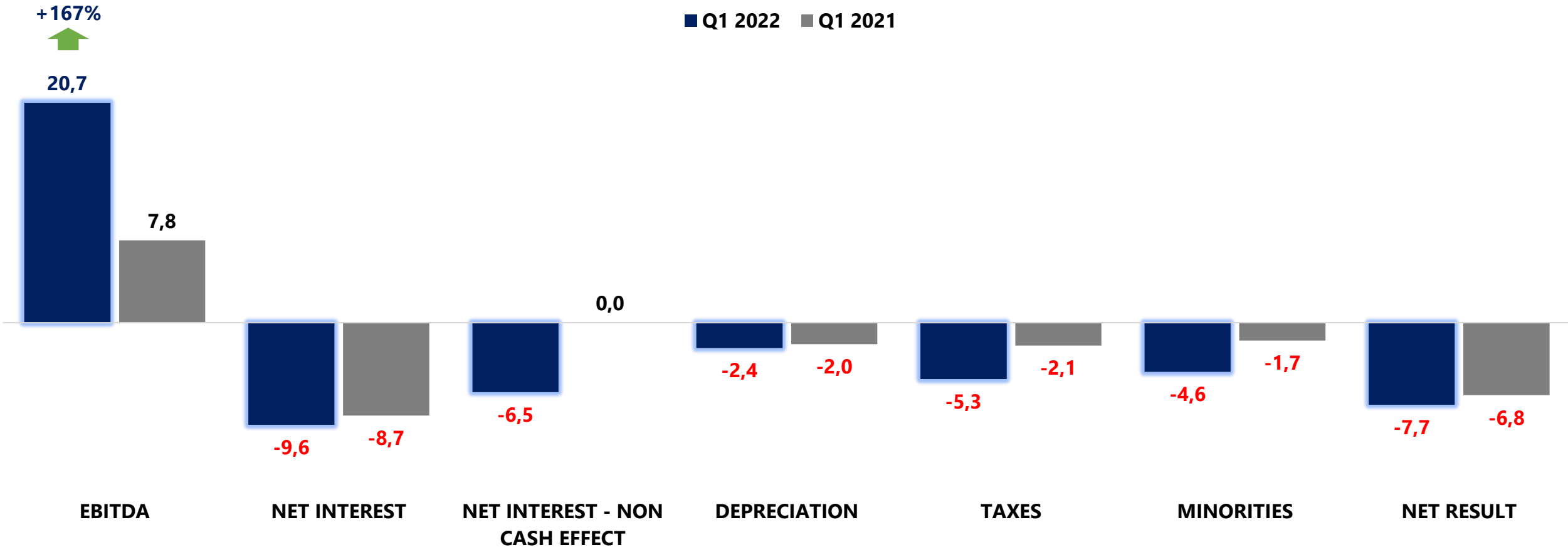
Valuations – Investment Assets: excluding minority interest

Ellinikon Expenses: Q1 2022 includes (i) c.€3.4m mainly marketing, legal & advisory/consulting fees and (ii) c.€5.1m mainly overheads (payroll)
Higher OPEX vs. Q1 2021 attributed to the acceleration of the project implementation upon acquisition of the HELLINIKON S.M.S.A. shares (25.06.2021)

Profitability Evolution

Q1 2022 vs 2021

(in €m)



Net Interest: higher due to commissions, mainly related to The Ellinikon guarantees costs

Net Interest – Non Cash Effect:

(i) Ellinikon liabilities: Present Value to Future Value unwinding impact from the Transaction Consideration and the Infrastructure Works liabilities (€8.3m expense)

(ii) non-cash IRS valuation gains (€1.8m)

Net Asset Value (NAV)

Bridge 31.12.2021 to 31.03.2022



(in €m)

NAV per share⁽²⁾

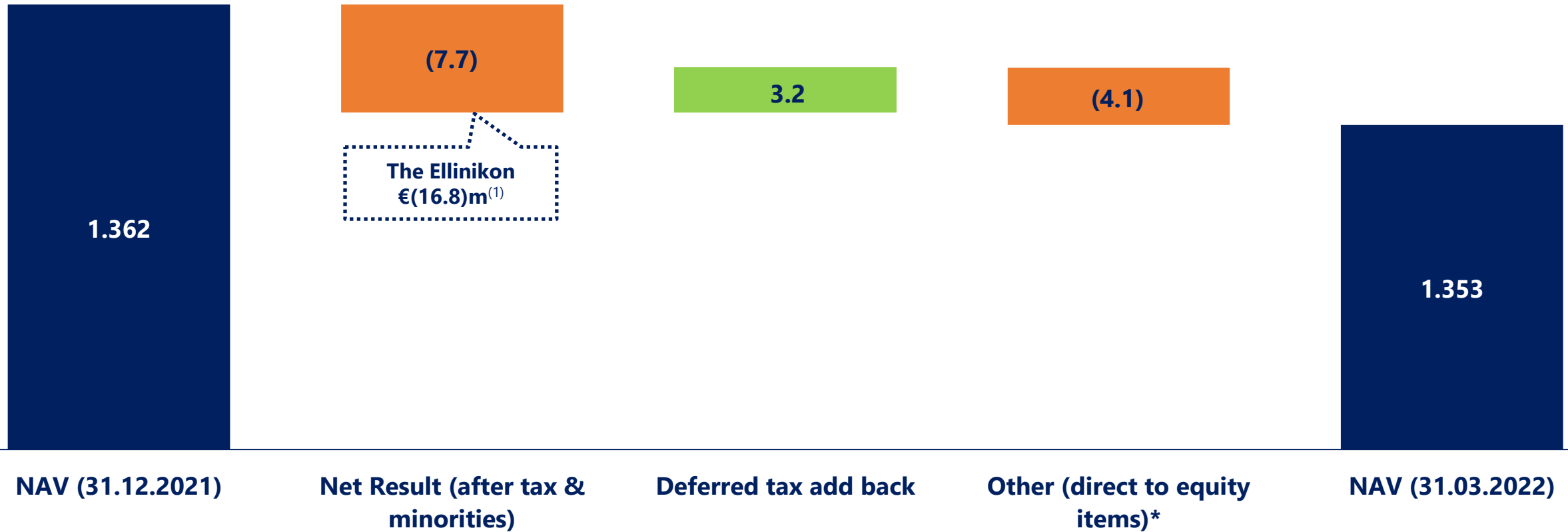
€7.73

€(0.04)

€0.02

€(0.02)

€7.72



The Ellinikon
€(16.8)m⁽¹⁾

(1) Including OPEX €8.5m and net interest expense (non-cash impact) €8.3m

(2) As of 31.03.2022 adjusted for 1.53m own shares (as of 31.12.2021 adjusted for 0.53m own shares)

* Includes impact mainly from treasury shares purchase costs €6.9m in Q1 2022

NAV Pillars

March 2022



	Development Assets		Investment Assets		Other adjustments				
	The Ellinikon ⁽¹⁾		Shopping Malls ⁽²⁾		Other Properties ⁽²⁾	HoldCo Cash & Debt, Minority, Other ⁽³⁾	Total 31.03.2022		
NAV (€m)	532	+	626	+	118	+	78	=	1,353
NAV per share ⁽⁴⁾ (€)	3.03	+	3.57	+	0.67	+	0.44	=	7.72

(1) Assets (GAV) €1,804m and Liabilities (net of cash) €1,272m

(2) Derived from Assets Valuation performed by independent valuer (Savills). Refers to 100% of each asset. Other Properties: Flisvos Marina, Offices, Land plots and Other

(3) HoldCo Debt €314m, HoldCo Cash €393m (incl. restricted cash), Minority Interests €121m (Lamda Malls: €107m and Flisvos Marina: €14m), Other €120m

(4) NAV per share as of 31.03.2022 adjusted for 1.53m own shares

**SHOPPING
MALLS**

Shopping Malls

Accelerated recovery towards record-high 2019 levels

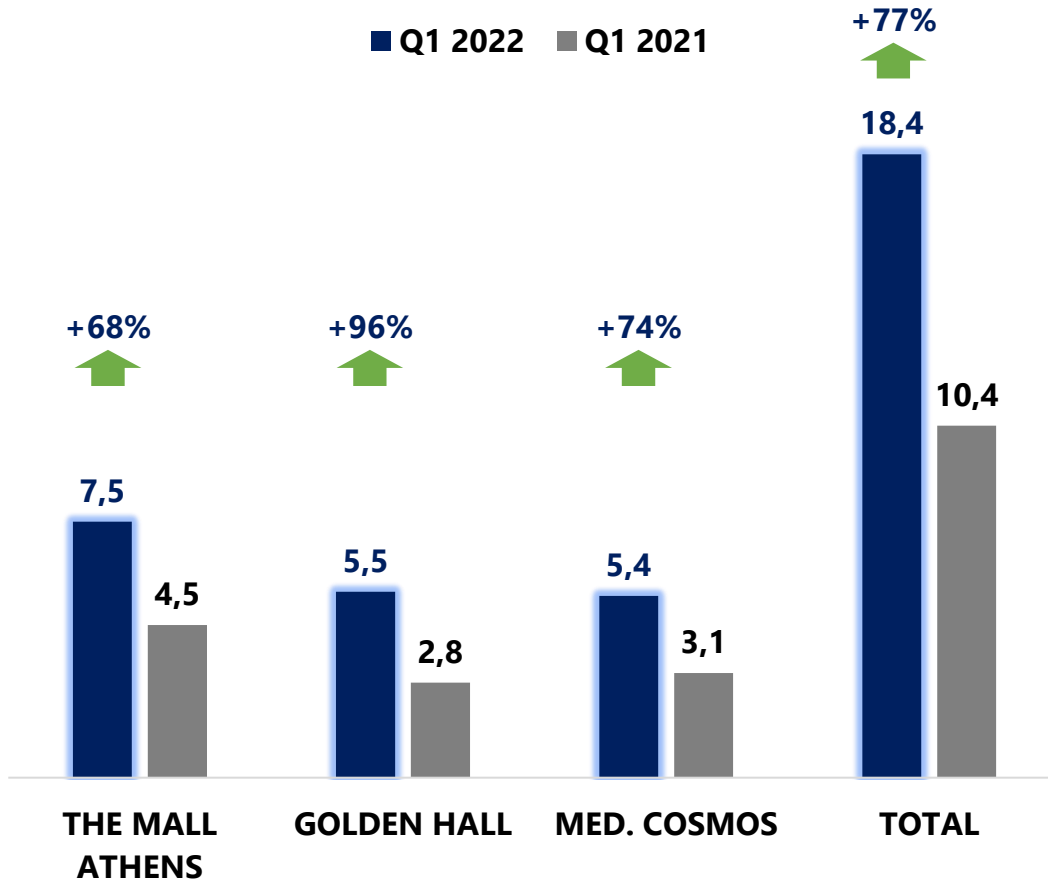


- **Q1 2022 Retail EBITDA: €15.4m profit**
 - **+59% vs. Q1 2021**
 - **c.€1m below record-high €16.6m profit in Q1 2019**
- **Key mitigants** to ongoing COVID-19 pandemic crisis and the strong inflationary pressures:
 - ✓ **inflation adjusted rents** (natural hedge to inflation): Greek CPI as of end-2021 at 5.1% plus 1.5% – 2% margin
 - ✓ **strong growth in average spending per visitor** vs. pre-COVID period (+31% vs. Q1 2019)
 - ✓ **solid occupancy average rate** at approx. 99% (unchanged vs. pre-COVID levels)
 - ✓ **new leases and contract renewals at pre-COVID financial terms**; no concessions to existing tenants' contracts
 - ✓ **tenant rent collection rates** remain at **healthy levels (y-t-date >95%)**
 - ✓ **new flagship store openings from anchor tenants** (ZARA, IKEA, Public/Media Markt) add to the footfall and tenants' sales growth

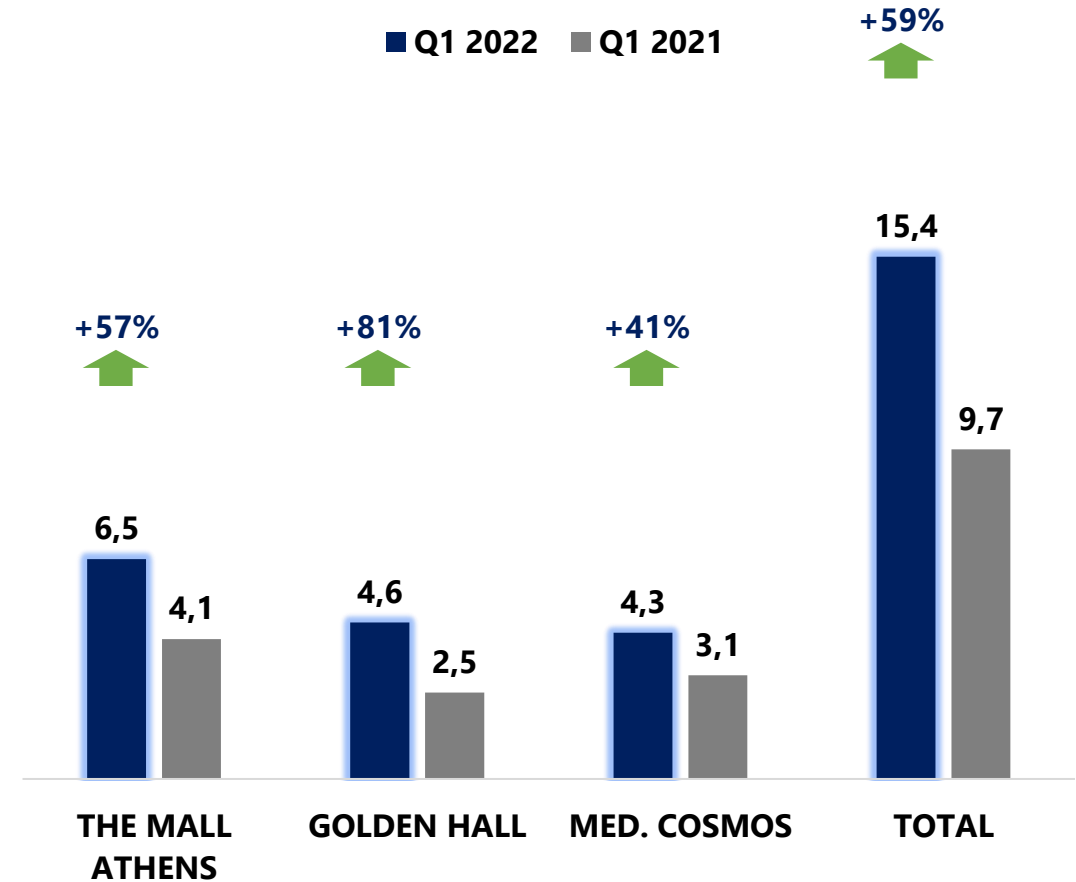
Shopping Malls

Q1 2022 Financial Performance

Q1 Revenue vs. 2021 (€m)



Q1 EBITDA vs. 2021 (€m)



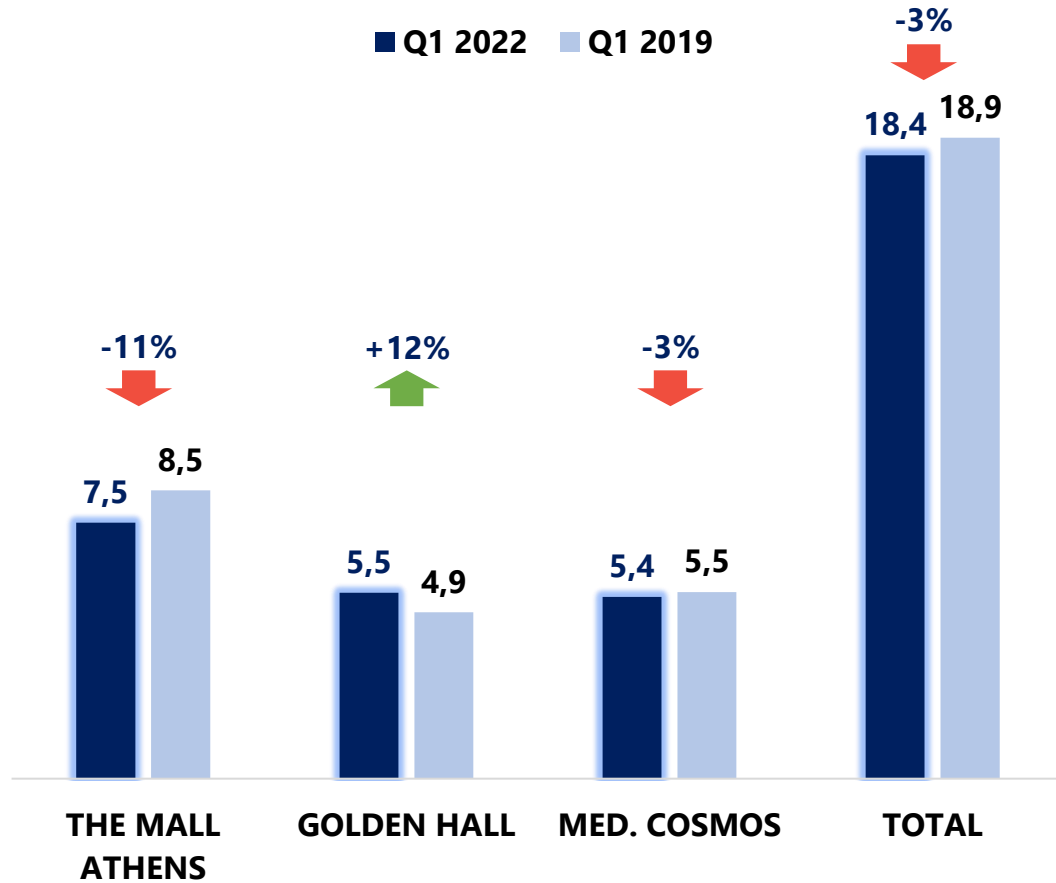
Key drivers of significant growth in Q1 2022 vs. 2021

- No government-imposed rent discounts in Q1 2022 (Q1 2021: the government-imposed 40% effective rent reduction applied during the entire quarter)
- No COVID-related major restrictions to operations in Q1 2022 (Q1 2021: shops remained closed for a total period of approx. 2 months)

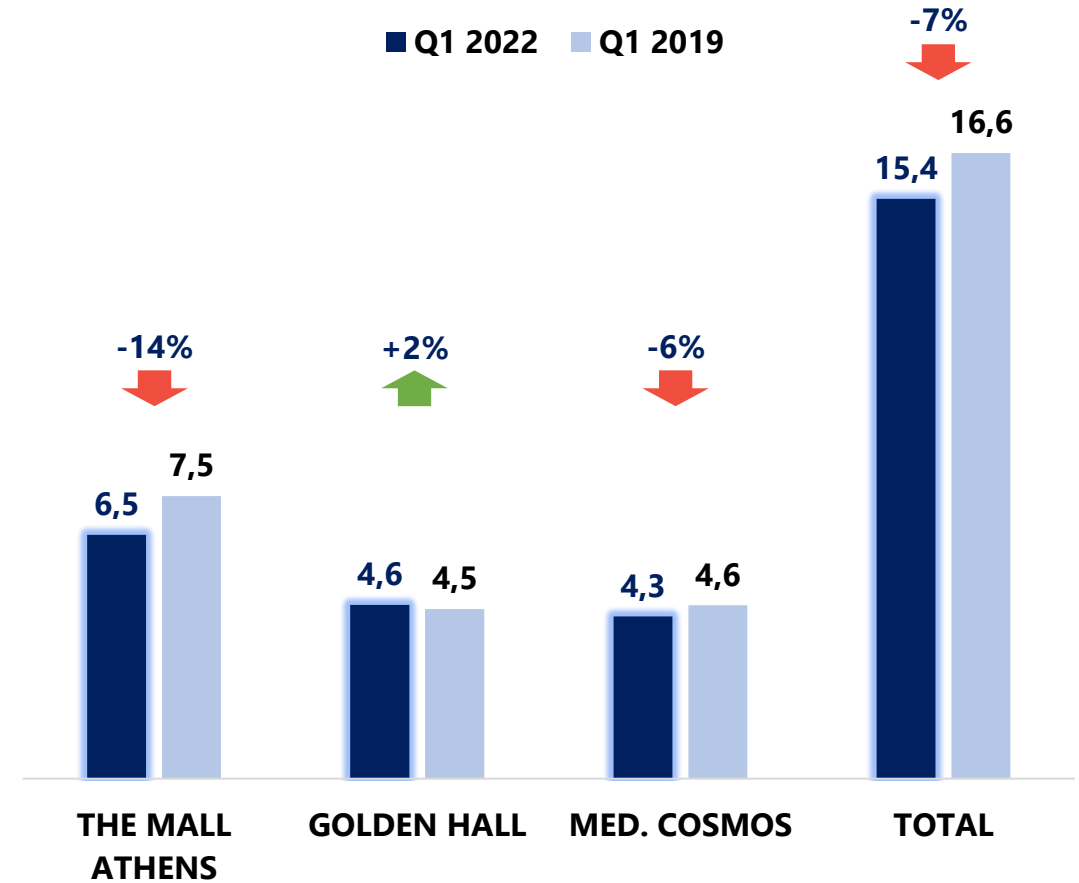
Shopping Malls

2022 vs. 2019: Accelerated recovery towards record-high 2019 levels

Q1 Revenue vs. 2019 (€m)



Q1 EBITDA vs. 2019 (€m)



Shopping Malls KPIs

Significant improvement in average spending per visitor vs. pre-pandemic levels

% change vs. 2019	Average spending per visitor*		
	Q3 2021	Q4 2021	Q1 2022
The Mall Athens	+75%	+56%	+56%
Golden Hall	+3%	+10%	+5%
Med. Cosmos	+22%	+18%	+14%
Shopping Malls (total)	+38%	+34%	+31%

% change vs. 2019	Tenants' Sales			Footfall		
	Q3 2021	Q4 2021	Q1 2022	Q3 2021	Q4 2021	Q1 2022
The Mall Athens	-21%	-21%	-27%	-55%	-49%	-54%
Golden Hall	-1%	+5%	-7%	-4%	-5%	-11%
Med. Cosmos	-6%	-10%	-14%	-23%	-24%	-25%
Shopping Malls (total)	-11%	-10%	-18%	-35%	-33%	-37%

Note: as of 15.05.2021 all restrictive measures related to click-away/click-inside have been abolished.

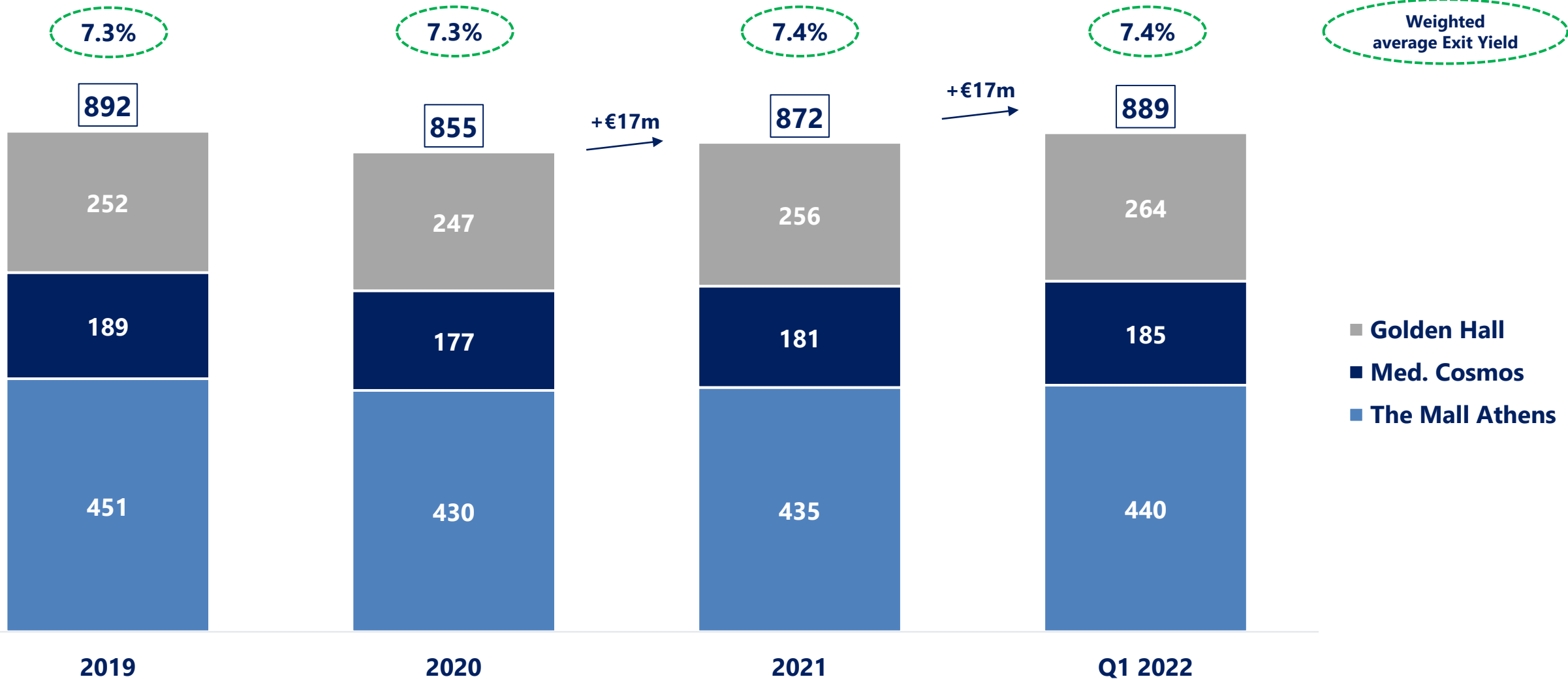
* Calculated as Tenants' Sales divided by Footfall (number of visitors)

Shopping Malls

Valuation upside as pandemic crisis retreats

(in €m)

COVID-19





THE ELLINIKON

Key Milestones Achieved (1/2)

Future proceeds from Residential developments

- **Villas (The Cove Villas)**
 - Secured interest (via customer deposits) for all land plots
 - Total project revenues: €190m
 - Expect to commence SPAs signing gradually in Q3 2022
 - 50% of the consideration payable upon SPA signing
- **Riviera Tower**
 - Secured interest (via customer deposits) for $\frac{3}{4}$ of NSA sqm
 - Total project revenues: €600m
 - Expect to commence SPAs signing gradually in Q4 2022
 - 20% of the consideration payable upon SPA signing
- **Condos (The Cove Residences)**
 - Secured interest (via customer deposits) for $\frac{3}{4}$ of NSA sqm
 - Total project revenues: €270m

Commercial leasing progress

- **Vouliagmenis Mall**
 - Expression of interest for 80% of GLA
 - Expect to sign Head of Terms (HoT) for 65% of GLA in 2023

New Business Agreements

- **MoU for a Residential & Commercial development** on the Coastal Front (up to 5.8k sqm buildable area): **ORILINA PROPERTIES**
- **MoU for the development of a modern school** (primary & secondary education): **PRODEA INVESTMENTS & COSTEAS GEITONAS SCHOOL (CGS)**

Key Milestones Achieved (2/2)

Infrastructure Works & Demolitions

- All demolitions required in Phase 1 to initiate the Project have been completed
- Main Contractor for the first package of Infra works (AVAX S.A.) commenced works on the ground in May 2022

Building Permits & pre-approvals

- **Riviera Tower**
 - Pre-approval («προέγκριση») for the high-rise building issued in June 2022
 - LEED “Gold” pre-certification received in June 2022; the only residential building in Greece with such pre-certification
 - On track to issue building permit in Q3 2022
 - On track for early works contractor mobilisation in Q3 2022
- **AMEA Building:**
 - Building permit issued in May 2022
 - Construction works commenced in May 2022

Areas available for public use

- **The Ellinikon Experience Park**
 - 70,000 sqm recreational area; free public entrance
 - Opened to the public on 13.12.2021
 - Over 600,000 visitors
- **The Ellinikon Experience Centre**
 - Complete restoration/renovation of c4.8k sqm GFA historic building (Hangar C) into a state-of-the art exhibition centre
 - Opened to the public on 28.04.2022 (free entrance)

P&L and Balance Sheet Impact

GAV

- **GAV increase by c.€11m to €1,804m**
- **Investment Property:** no independent valuation performed by Savills as of 31.03.2022; next independent valuation as of 30.06.2022

CAPEX

- **Q1 2022 CAPEX of c.€11m consists of:**
 - Inventory: €2.2m (Riviera Tower and Condos)
 - PP&E: €7.6m (Experience Centre and Hangar C)
 - Investment Property: €1.6m (Experience Park, Metropolitan Park and Sports Complex)

P&L

- **Q1 2022 includes €8.5m OPEX**
 - Higher OPEX vs. Q1 2021 of c.€2.5m attributed to the project implementation acceleration upon acquisition of the HELLINIKON S.A. shares (25.06.2021)
 - c.€5.1m mainly related to overheads (payroll)
 - c.€3.4m mainly related to marketing, legal & advisory/consulting fees

Project Funding – Phase 1

Sources (€bn)

Share Capital Increase <i>(Dec. 2019)</i>	0.6
Public Bond Issue <i>(Jul. 2020)</i>	0.2
Bank Debt ⁽¹⁾ <i>(Mar. 2021)</i>	1.0
Proceeds from Projects	0.8
Total	2.5

Uses (€bn)

Shares Acquisition	0.5
CAPEX (Buildings & Infrastructure) & OPEX	2.1
Total	2.5

Cash inflows from contracted proceeds⁽²⁾ currently stand at **160%** of the initial funding plan allowing for **+20%** headroom in CAPEX

(1) Bank Debt first disbursement expected in 2023.

(2) Reflects cash proceeds based on customer deposits received for residential projects (Villas, Riviera Tower & Condos) as well as signed MoUs related to business agreements

**GROUP Q1 2022
FINANCIAL
INFORMATION**

Portfolio of Assets

The Ellinikon consolidation and Shopping Malls revaluation the key growth drivers

(in €m)	31.03.2022	31.12.2021
The Ellinikon	1,804.0	1,792.6
Malls, Offices, Hotels, IRC (Investment Property)	875.0	873.4
Residential (Inventory)	887.8	885.6
Properties for own use (PP&E)*	41.2	33.5
Shopping Malls	889.0	872.1
The Mall Athens	439.6	435.2
Med. Cosmos	185.2	180.6
Golden Hall	264.2	256.4
Offices	17.0	17.0
Other income generating assets	62.8	63.4
Land	82.5	82.4
Other Assets	14.3	14.5
TOTAL (excluding The Ellinikon)	1,065.6	1,049.4
TOTAL⁽¹⁾	2,869.5	2,842.0

The Ellinikon
Upon acquisition
(30.06.2021)
€1,718

(1) Represents the appraised value for 100% of Shopping Malls as well as the Group's share in each investment in all other properties. Under IFRS, assets consolidated under the equity method are presented on the Balance Sheet under "Investment in Associates"

* Including Intangibles 31.03.2022 €1.6m vs. 31.12.2021 €1.6m

Consolidated Balance Sheet Summary

(in €m)	31.03.2022	31.12.2021	<u>Notes</u>
Investment Property	1,787.8	1,769.2	31.03.2022: The Ellinikon €875m, Shopping Malls & other property assets €913m
Fixed & Intangible Assets	107.9	101.4	31.03.2022: The Ellinikon €41m (PP&E & Intangibles)
Inventory	968.3	966.0	31.03.2022: The Ellinikon €888m
Investments in associates	3.7	3.5	
Investment Portfolio	2,867.6	2,840.1	
Cash	102.1	162.4	31.03.2022: excludes €383m restricted cash (see below)
Restricted Cash (Short-term)	210.0	210.0	Cash held for investments in The Ellinikon Malls
Restricted Cash (Long-term)	172.7	167.0	Mainly cash held for securing second instalment of the Transaction Consideration (payable in June 2023)
Right-of-use assets	186.3	177.4	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	91.3	81.5	
Assets classified as held for sale	0.0	32.5	
Total Assets	3,630.0	3,670.9	
Share Capital & Share Premium	1,024.5	1,024.5	
Reserves	9.8	13.5	Includes mainly costs of treasury shares: 31.03.2022 €10.6m (1.53m shares) vs. 31.12.2021 €3.7m (0.53m shares)
Retained earnings	156.1	164.2	
Minority Interests	104.1	99.0	
Total Equity	1,294.5	1,301.2	
Borrowings	711.8	721.4	
Lease Liability	190.7	182.9	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Payables	109.3	123.1	
The Ellinikon Transaction Consideration	505.5	501.2	Present Value of €615m outstanding Transaction Consideration (discounted at cost of debt 3.4%)
The Ellinikon Infrastructure liability	638.1	635.0	Present Value of €745m Investment Obligations for Infrastructure Works (discounted at cost of debt 3.4%)
Deferred Tax Liability	180.2	176.0	
Liabilities classified as held for sale	0.0	30.0	
Total Liabilities	2,335.6	2,369.7	
Total Equity & Liabilities	3,630.0	3,670.9	

Key Financial Metrics (Group)

(in €m)	<u>31.03.2022</u>	<u>31.12.2021</u>	<u>Notes & Definitions Alternative Performance Measures (APM)</u>
Cash	102.1	162.4	
Restricted Cash (Short & Long Term)	382.7	377.0	
Total Cash	484.8	539.4	
Total Debt	1,407.9	1,405.6	= Loans (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,046.0	2,040.6	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,054.0	3,017.5	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,294.5	1,301.2	
Net Asset Value (incl. minorities)	1,474.2	1,476.5	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	51.1%	49.7%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	52.1%	51.9%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost	3.2%	3.2%	

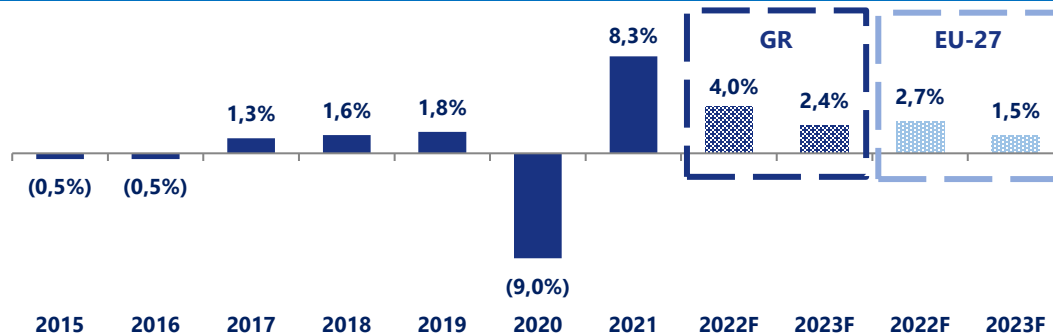
APPENDIX



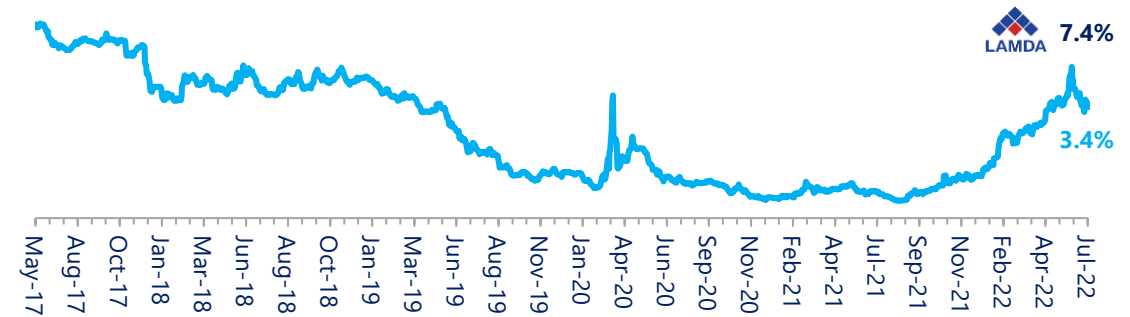
Greece: on a steady path to recovery

- **Greece is on a steady path to recovery** with unemployment steadily decreasing leading to a gradual increase in the households' disposable income
- Greece is **one of the largest recipients** of the EU Recovery and Resilience Facility (RRF) funds corresponding to c.**17% of its GDP**
- Greece has registered **one of the highest growth rates in the EU**, while the **sovereign risk profile has been upgraded 11 times** in the past 3 years, now standing at BB+ by S&P, BB by Fitch, Ba3 by Moody's and BB (high) by DBRS

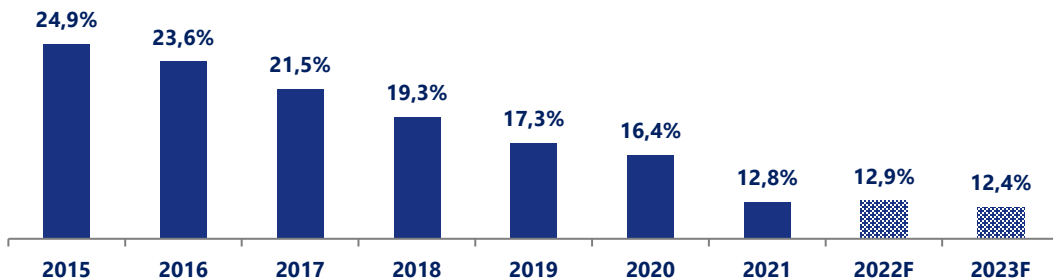
Real GDP growth



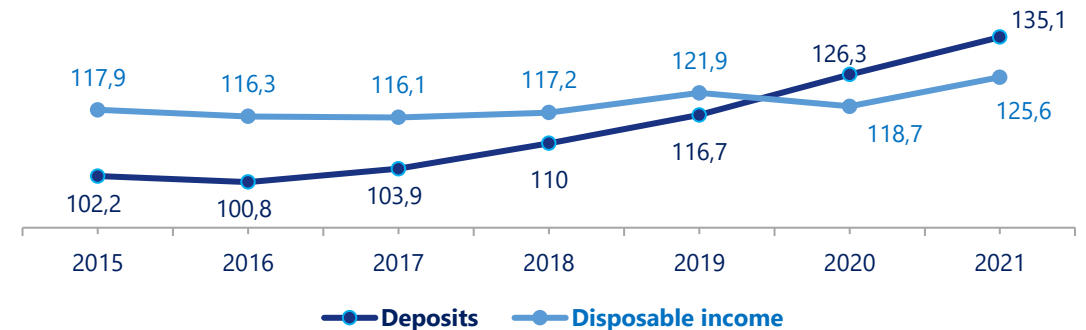
10Y Greek government bond yield



Unemployment rate



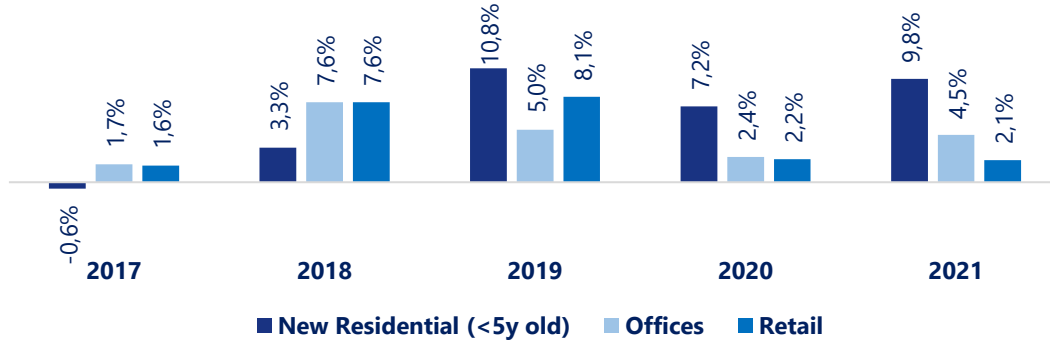
Household deposits & disposable income (in €bn)



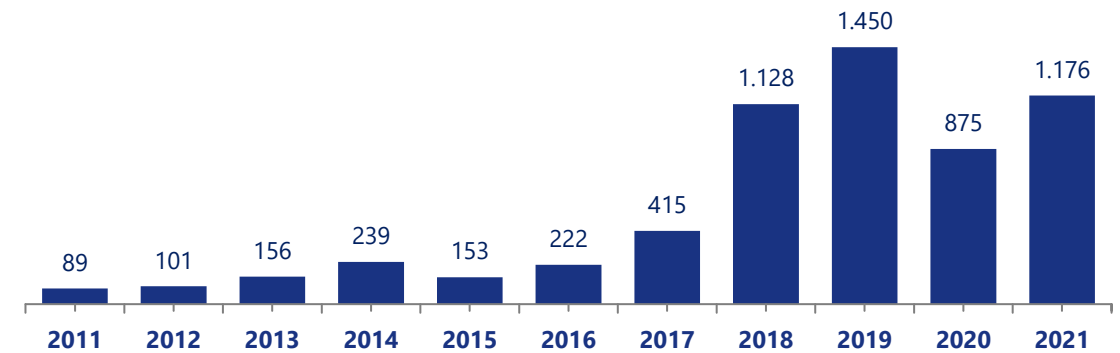
Greek real estate: market fundamentals underpin future growth

- Following a long period of low real estate activity and limited supply, the Athenian residential market has witnessed an **increase both in volume of sales and rental values**. The Southern suburbs and downtown Athens remain at the top of investors' preferences while market fundamentals signal **further room for increase in property prices**
- **Retail yields in shopping malls** remain **higher** than the ones in **high street retail** ranging between 6.75%-7.75% vs 5.5%-6.6%
- Average prices for prime offices have reached €25/sqm representing **an all-time high** due to scarcity of assets as well as higher standards adopted by the tenants

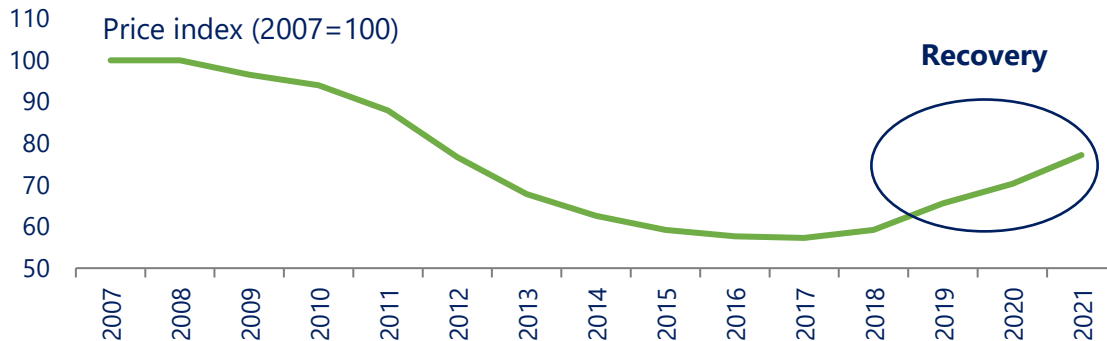
Residential, office & retail prices (y-o-y)



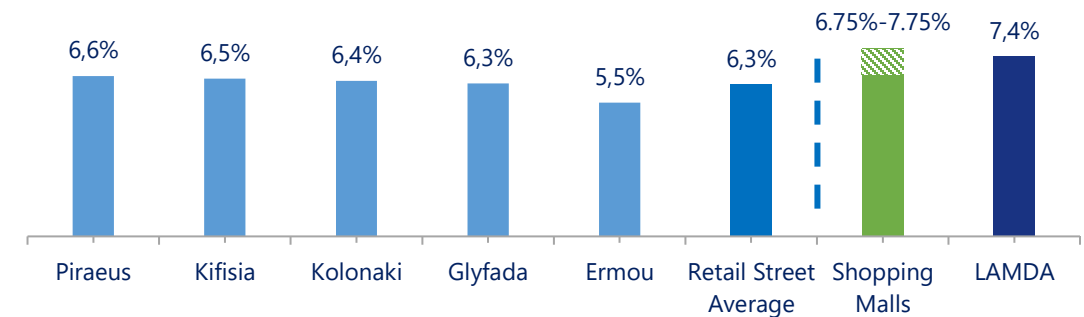
Net FDI in Greek real estate (in €m)



Index of new (<5yrs) apartment prices in Athens



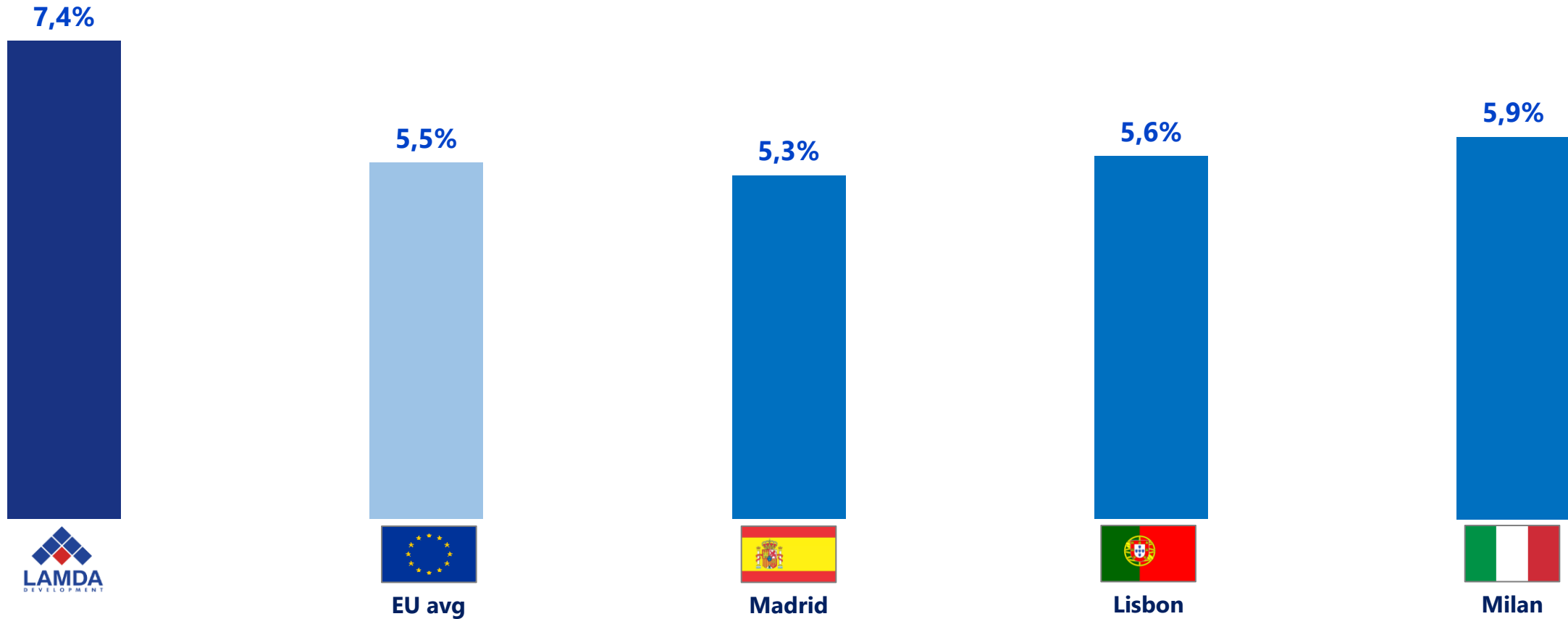
Shopping mall vs high street retail yields (Q4 2021)



Retail Assets Growth Driver: Yield Compression

Up to 200bps unjustified yield differential vs. European peers

Shopping Center Yields across selected European peers



The Mall Athens

Q1 2022 Performance Drivers

(in €m)

KPIs Q1 2022

Occupancy (period average)	98%
Tenants' Sales (% chg y-o-y)	+318%
Footfall (% chg y-o-y)	+486%

Days Closed

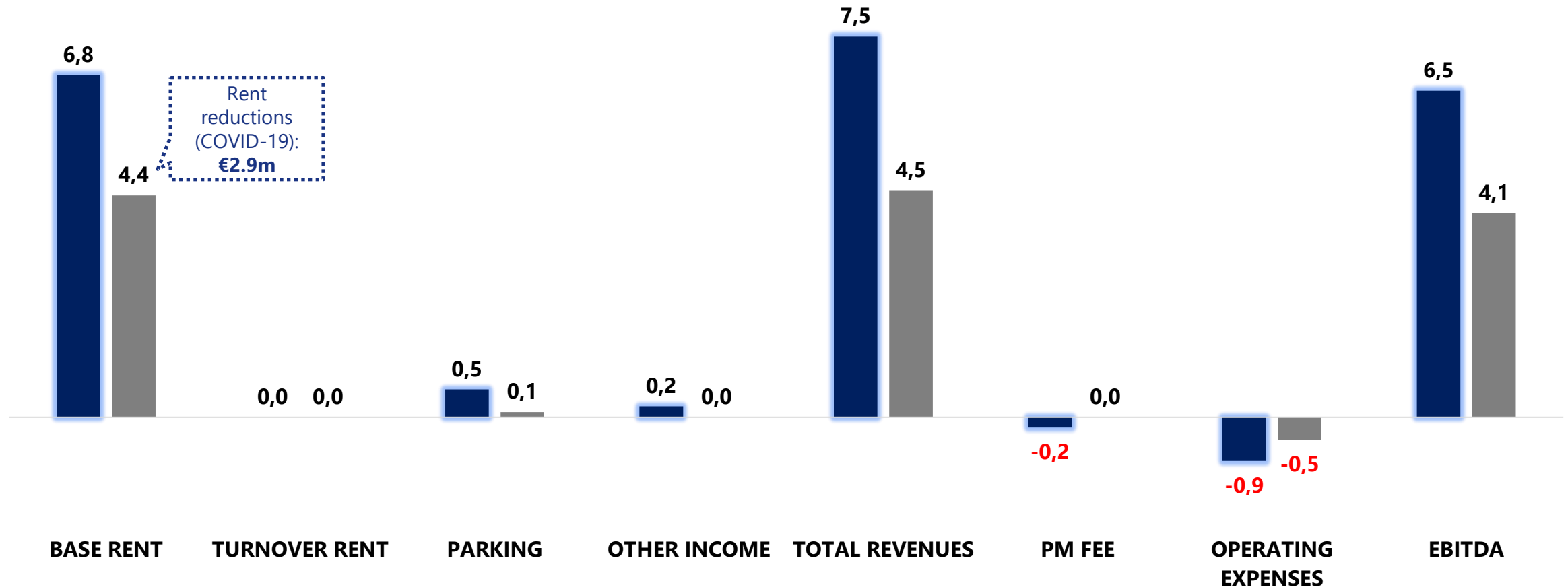
Q1 2022	Q1 2021
--	69

+54%
↑

+68%
↑

+57%
↑

■ Q1 2022 ■ Q1 2021



Golden Hall

Q1 2022 Performance Drivers

(in €m)

KPIs Q1 2022

Occupancy (period average)	97%
Tenants' Sales (% chg y-o-y)	+247%
Footfall (% chg y-o-y)	+426%

Days Closed

Q1 2022	Q1 2021
--	69

+74%



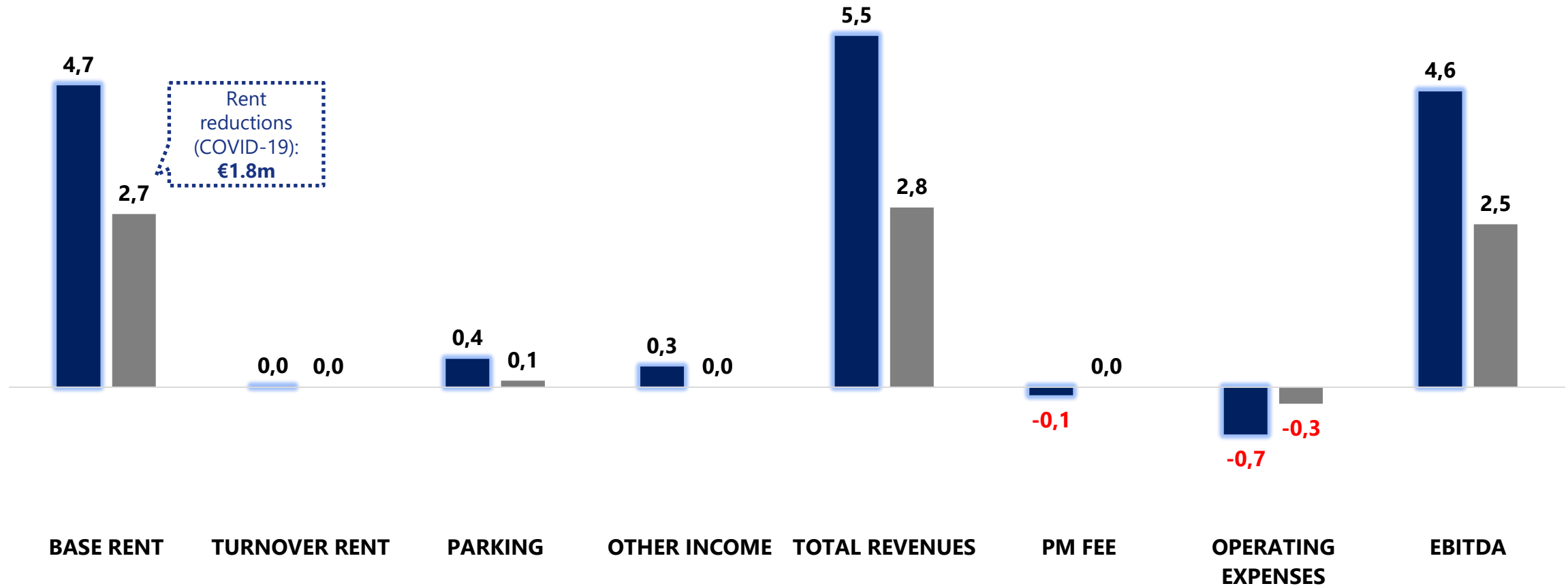
+96%



+81%



■ Q1 2022 ■ Q1 2021



Mediterranean Cosmos

Q1 2022 Performance Drivers

(in €m)

+60%
↑

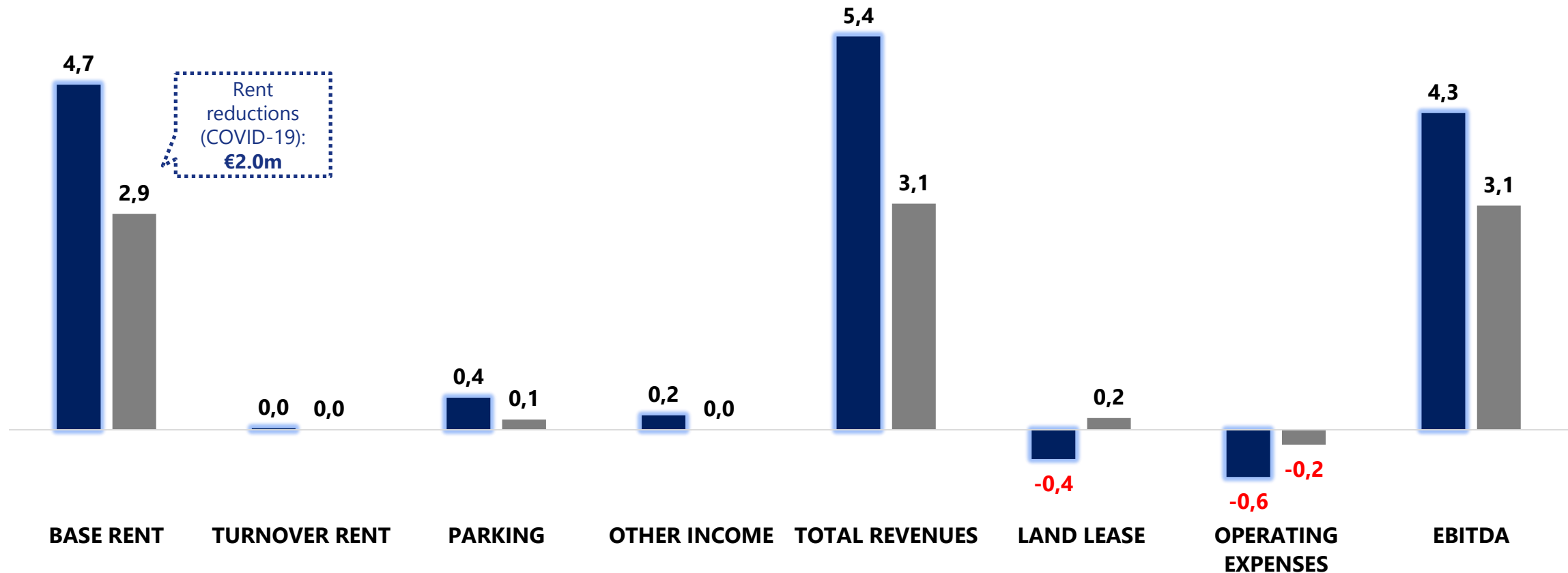
KPIs Q1 2022	
Occupancy (period average)	100%
Tenants' Sales (% chg y-o-y)	+236%
Footfall (% chg y-o-y)	+326%

+74%
↑

Days Closed	
Q1 2022	Q1 2021
--	45*

+41%
↑

■ Q1 2022 ■ Q1 2021



* Shops operated under click-away measures in February 2021

Land lease expense: Q1 2022 includes the variable rental expense of €0.4m (vs. €0.2m in Q1 2021). Q1 2021 includes the gain arising from COVID-19 rent relief on fixed lease payments of €0.4m

Group Funding Maturity

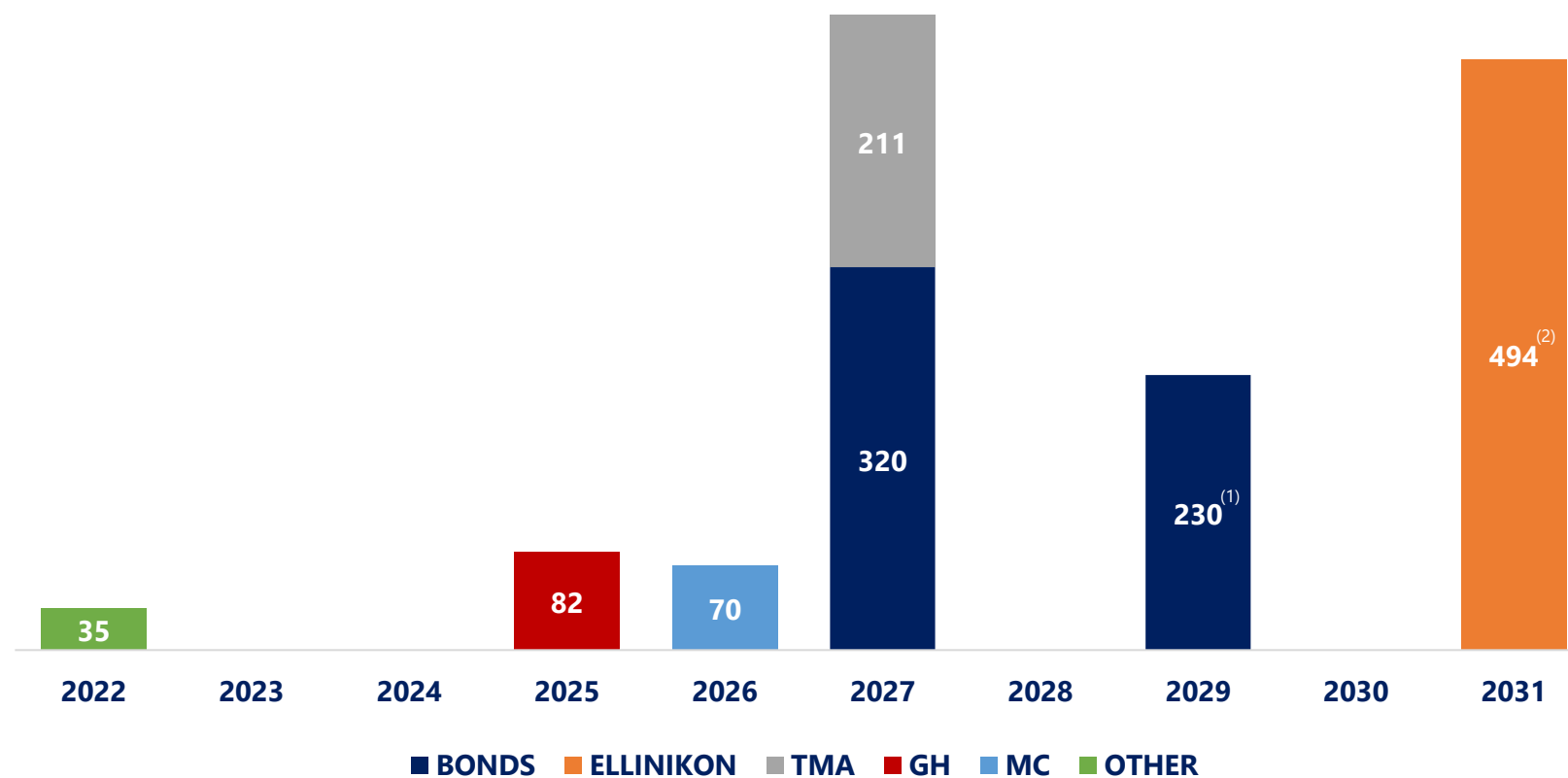
(in €m)

Debt maturities well managed pushing out refinancing risk for after the completion of Phase 1.

First disbursements under Ellinikon project debt are expected in 2023.

Significant headroom in the **Investment Assets** (TMA, GH, MC) with an **average LTV of c.40%** as of 31.03.2022 allowing for funding capacity to fuel growth.

60% of total drawn debt as of 31.03.2022 is **fixed against interest rate risk.**



Notes:

(1) €230m Bond (listed for trading on ATHEX) shown above was issued on 13.07.2022 (not included on Balance Sheet as of 31.03.2022)

(2) The Ellinikon €494m debt shown above had not been disbursed as of 31.03.2022 (not included on Balance Sheet as of 31.03.2022)

Public Green Bond €230m

July 2022 - Key Terms

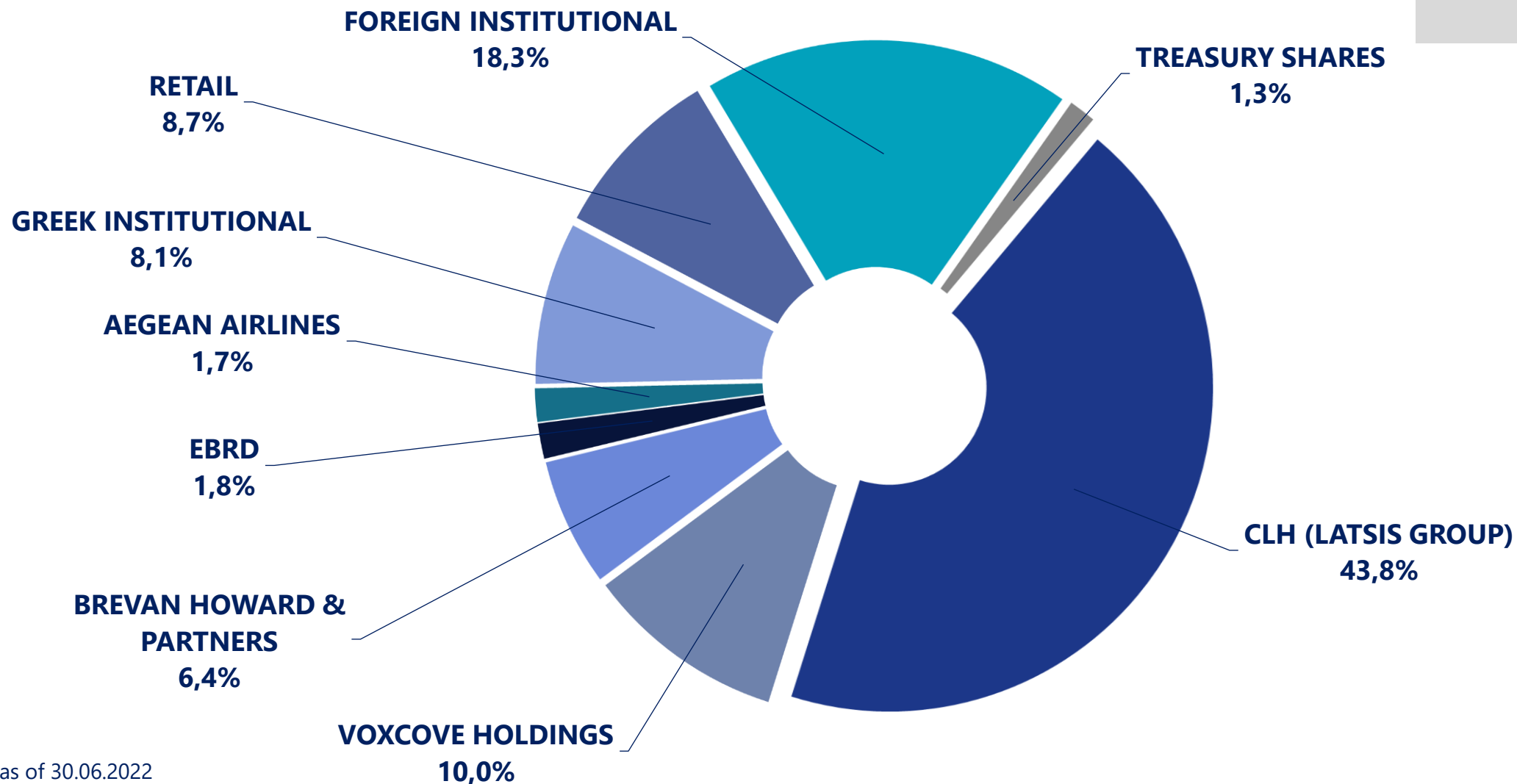


3.1x oversubscribed (total investor demand: €719m) | c.14,000 investors (record number for Greek Retail Bonds)

Type	Public Senior Green Bond (ICMA Green Bond Principles June 2021 compliant) Listed for trading on the "Fixed Income Securities" of the ATHEX Regulated Market
Issue Size (€m)	230
Term	7 years (balloon repayment)
Coupon	4.70% (payable semi-annually)
Price	At par €1,000 per each bond (100% of face value)
Issuer Call Option	Semi-annually from the 4th coupon period onwards (NC2) - @101% from the end of the 4th until the end of the 10th coupon period - @100% thereafter
Use of Proceeds	<ul style="list-style-type: none">- Green / Sustainable Buildings: €85m – €110m- Green Energy: €65m – €85m- Smart City: €45m – €60m- Transaction Fees & Expenses: approx. €7m
Financial Covenants	Adjusted Assets / Adjusted total liabilities $\geq 1.35x$ - Adjusted Assets = Total assets minus pledged deposits for letters of guarantee up to €1bn - Adjusted Total liabilities = Total liabilities plus letters of guarantee exceeding €1bn Secured Total Indebtedness / Further Adjusted Assets $\leq 0.65x$ - Secured Total Indebtedness = amount of Indebtedness that is secured by a Security Interest (e.g. The Ellinikon Transaction Consideration and The Ellinikon Infrastructure liability are considered to have a Security Interest) - Further Adjusted Assets = Group Assets minus any deferred tax assets, intangible assets and goodwill
Pledged account for bondholders (DSRA)	Issuer's obligation to allocate towards the pledged account (DSRA) 30% under the same Terms and Conditions with the Bond issued in July 2020

Shareholders Structure

**Shares Outstanding:
176,736,715**



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This document contains forward-looking statements. All projections are rounded figures

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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

Website : www.lamdadev.com

Investor Relations • E-mail: IR@lamdadev.com