



**THE BOARD OF DIRECTORS OF "LAMDA DEVELOPMENT S.A."
EXTENDS ITS GRATITUDE**

to the investors, for their response to the recent Public Offer for the admission of the Bonds of the company "LAMDA DEVELOPMENT SA." (hereinafter the "Issuer" or the "Company") to trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange (hereinafter the "ATHEX").

We would also like to commend,

THE JOINT COORDINATORS AND BOOKRUNNERS



AND THE ISSUE ADVISORS



as well as "PricewaterhouseCoopers Audit Company SA", "Koutalidis Law Firm" and "Papapolitis & Papapolitis Law Firm", which acted on behalf of the Issue Advisors and the Joint Coordinators and Bookrunners.

The Board of Directors of the Issuer announces that the proceeds of the Public Offer amount to €320 million. The total expenses relating to the issue are estimated at €7.2 million and will be deducted from the total proceeds. The net proceeds of 312.8 million will be used by the Company on the basis of the following order of precedence¹:

(i) an amount of €81 million will be used immediately after the CBL Issuance Date for the repayment of the syndicated bond loan issued by the Company, with an outstanding amount of €89,1, as at 31.12.2019.

(ii) an amount of €163 million will be made available, within 2 years from the Transfer Date, to subsidiaries of the Company in order to cover financing needs relating to the implementation of the Project. In particular:

α) an amount of €100 million will be made available initially to Hellinikon S.A. by means of an intra-group loan with a term up to 2 years and, following its repayment, will be available for the partial coverage of a letter of guarantee of €150 million, which expires after the completion of the construction works of the first phase of the Project, estimated at 5 years, in order to ensure fulfilment of the obligations arising out of costs overruns as well as to cover any falling revenues from sales or/and exploitation of assets that are intended to finance the Project's budget. Following the expiry of the aforementioned letter of guarantee, the Company will make available the €100 million for the financing needs with respect to the next installments of the Consideration and for carrying out investments for the next phases of the Project, i.e. after the fifth year from the Transfer Date, or/and the coverage of working capital during that period. It is noted that in case of forfeiture of the letter of guarantee, the sum of €100 will be used for the repayment of a corresponding claim of the bank that issued the letter of guarantee, and

β) an amount of €63 million will be made available to Companies Implementing the Project after the Transfer Date and within 2 years, by means of a direct or indirect participation to a Share Capital Increase of these companies, with the aim of developing a shopping mall within the urban center in Vouliagmenis Avenue, with an estimated mixed space for rent of 72,000 m² as well as developing a shopping mall with an estimated buildable space of 30,000 m² in the land space of the marina of Agios Kosmas.

(iii) an amount of €43,8 million will be made available within 3 years from the CBL Issuance Date for the coverage of working capital needs, interest and financial charges of the Company.

(iv) an amount of €25 million will be used within 3 years from the CBL Issuance Date for new investments of the Company in Greece in the fields of real estate development and exploitation, such as shopping malls, office buildings and marinas, through purchase of shares of other companies that are active in the aforementioned sectors or/and through participation in their share capital increase.

The Company will inform the BoD of ATHEX and the Hellenic Capital Market Commission in accordance with applicable law regarding the use of the proceeds raised from the Issue until their full and final disbursement, according to the information described in the Prospectus. The investors will be informed about the disbursement of the proceeds through the ATHEX website, the Company's website and the ATHEX Daily Statistical Bulletin.

¹ For the purposes of the present announcement, capitalised words shall have the meaning set out in the Prospectus dated 07.07.2020.

The Company will disclose any inside information relating to the disbursement of the proceeds under the CBL in accordance with the provisions of Regulation (EU) No. 596/2014, the pertinent decisions by the BoD of the HCMC and the European Commission's Delegated Regulations, as currently applicable.

On 02.07.2020, the ATHEX concluded that the relevant conditions for the admission of the Bonds to trading in the category of Fixed Income Securities of the Regulated Market of the ATHEX are met and on 08.07.2020 approved the admission to trading of the Bonds in the category of Fixed Income Securities of the Regulated Market of the ATHEX, subject to the successful completion of the Public Offer of the Bonds.

The Issuer informs that the Bonds are in a dematerialized form and shall be credited in the investor's share and Securities Account that each investor holds with the Dematerialized Securities System, pursuant to the details registered at its participation in the Public Offer. The final registration of the Bonds to the Securities Accounts of the investors with the Dematerialized Securities System will be completed today, 21.07.2020.

ON WEDNESDAY 22nd JULY 2020
THE TRADING OF THE 320,000 BONDS
COMMENCES IN THE CATEGORY OF FIXED INCOME SECURITIES OF THE REGULATED
MARKET OF THE ATHENS EXCHANGE

The ticker symbol of the Bond is "ΛΑΜΔΑΟ1" in Greek, and "LAMDAB1" in latin font. The starting trading price of the Company's Bonds is €1,000 per Bond, namely 100% of the nominal value and equal to the offer price that has been set by the Joint Coordinators and Bookrunners of the Public Offer, pursuant to the book-building process.

Maroussi, 21.07.2020

THE BOARD OF DIRECTORS OF LAMDA DEVELOPMENT S.A.