



## 9M 2020 Financial Results

Lamda Development's shopping centers, **The Mall Athens**, **Golden Hall** and **Mediterranean Cosmos**, registered a reduction to their operating profitability (EBITDA) in 9M 2020, due to the pandemic COVID-19. The suspension of the shopping centers' operations, in accordance with the relevant legislation, between 13.03.2020 and 17.05.2020, together with the additional restrictive measures taken to address the spread of the pandemic, resulted in the 33% reduction, compared to the respective period in 2019, to the shopping centers' operating profitability (EBITDA) at €31.7m.

During the course of the pandemic, the Company implemented the following reductions to the retail rents in its shopping centers:

- 40% reduction for the months March to June, in accordance with the relevant legislation,
- 30% extra reduction (in addition to the 40% reduction as per the relevant legislation) for the months of April and May
- 40% reduction for the months July to September in connection to activities related to food & beverage, entertainment and culture, in accordance with the relevant legislation.

Therefore, for the 9-month period in 2020, the adverse impact of the legislative measures in connection to rent reductions, the provision of additional discounts to tenants, the loss of income related to parking and advertising activities, as well as the partial loss of income related to variable rents, is reflected on the approximately €15.9m reduction to the shopping centers' operating profitability (EBITDA). The relevant impact to consolidated net results, after taxes and minority interest, amounted to €10.1m, equivalent to €0.057 per share.

<b>Shopping Centers operating profitability (EBITDA)</b>			
<i>(amounts in €m)</i>	<b>9M 2020</b>	<b>9M 2019</b>	<b>(%) change</b>
The Mall Athens	13.2	21.1	-37%
Mediterranean Cosmos	9.1	13.6	-33%
Golden Hall	9.5	12.9	-26%
<b>Retail EBITDA</b>	<b>31.7</b>	<b>47.6</b>	<b>-33%</b>

## ANALYSIS OF FINANCIAL RESULTS

The **average occupancy rate** of the shopping centers stood at **98%**, unchanged compared to the average rate in H1 2020. The unprecedented, challenging conditions, as a result of the pandemic outbreak, resulted to the decline, compared to the corresponding period in 2019, of the total store turnover (-37.2%) as well as the total footfall (-45.5%) of the shopping centers.

<b>Shopping Centers Shopkeepers' Turnover</b>			
<i>(amounts in €m)</i>	<b>9M 2020</b>	<b>9M 2019</b>	<b>(%) change</b>
The Mall Athens	96,9	166,2	-41,7%
Mediterranean Cosmos	83,1	134,6	-38,3%
Golden Hall	77,3	109,2	-29,3%
<b>Shopkeepers' Turnover</b>	<b>257,3</b>	<b>410,0</b>	<b>-37,2%</b>

<b>Consolidated Financial Results</b>		
<i>(amounts in €m)</i>	<b>9M 2020</b>	<b>9M 2019</b>
<b>EBITDA from ordinary activities</b>	<b>26.0</b>	<b>40.9</b>
Property revaluation gains/losses	-24.7	46.7
Acquisition impact Flisvos Marina	8.5	--
Hellinikon project expenses	-5.6	-5.8
<b>TOTAL EBITDA</b>	<b>4.3</b>	<b>81.8</b>
Net interest expense	-22.7	-20.3
Depreciation	-4.2	-0.6
Taxes	1.2	-20.9
Minority interest	2.3	-9.7
<b>Consolidated Results</b>	<b>-19.2</b>	<b>30.2</b>

**Net Asset Value (NAV)** (before deferred tax) amounted to €1,134.5m. (€6.42 per share) as of 30.09.2020, compared to €1,155.0m (€6.54 per share) as of 31.12.2019.

**SIGNIFICANT DEVELOPMENTS 9M 2020**  
***(until the publication of the Financial Results)***

In relation to the landmark Hellinikon project, the Company commenced in July 2020 the preliminary works, while the demolition works of certain existing buildings have already been completed. Moreover, on 13.10.2020 the Hellenic Gaming Commission (H.G.C.) declared the joint venture between Mohegan and GEK TERNA as temporary licensee for the casino operating license (Integrated Resort Casino – IRC). The completion of the tender for the granting of the casino operating license is one of the most important contractual preconditions for the completion of the transaction, namely the purchase of all shares of the company “HELLINIKON SA”.

Worth mentioning that amidst the pandemic crisis, Lamda Development completed, with an overwhelming oversubscription, the issuance of a Common Bond Loan through a Public Offering, amounting to €320m. The bond issue registered a record participation of over 10 thousand private Greek investors. This bond issue extended the opportunity to thousands of Greeks to participate in the emblematic Hellinikon project, which is expected to play a crucial role in the country’s economic growth in the coming years.

Lamda Development is closely monitoring developments in relation to the pandemic COVID-19. To date, it has taken precautionary measures for the safety of its employees and visitors at its shopping centers, while it immediately complies with the obligations imposed by the competent authorities. In addition, the Company has taken important initiatives to attract consumers and stimulate buyers’ interest, always prioritizing the safety of employees and visitors, through the adoption of strict health protocols.

In addition to the aforesaid implemented measures, the Company’s management has performed the necessary analysis in order to confirm the cash adequacy both at Group and Parent Company level. Group cash balance (€903m as of 30.09.2020) is sufficient to ensure the coverage of the Group’s commitments. Moreover, it is estimated that the key financial ratios, included in the Group’s loans, will continue to be met.

On 05.11.2020 the Greek government announced its decision to implement emergency measures to restrict the movement of citizens and the spread of the pandemic throughout the country. In accordance to the relevant Joint Ministerial Decision, as of Saturday 07.11.2020 and until Monday 30.11.2020, a temporary suspension of operations was imposed on a number of business activities, including the shopping centers. According to the relevant legislation, for the month of November the companies whose operation was suspended are exempt from the payment of 40% of their rent. For the said period, the total impact to the consolidated net results, after tax and minority interest, stemming from the 40% rent reduction, the loss of income related to the parking and marketing activities as well as the partial loss of income related to variable rents, amounts to €1.9m, equivalent to €0.01 per share.

The summary of the 9M 2020 financial results will be posted on the Company’s website [www.lamdadev.com](http://www.lamdadev.com) as well as on the Athens Exchange (ATHEX).