



Full Year 2020 Financial Results

2020 has been a year of significant challenges, due to the COVID-19 pandemic. The suspension of **LAMDA Development** (the “**Company**”) Shopping Centers’ operations, **The Mall Athens, Golden Hall** and **Mediterranean Cosmos** for an aggregate period that exceeded 100 days¹ during the year, the Company’s decision to provide additional rent relief to tenants (in addition to the rent discounts as per the relevant legislation), the restrictive measures to retail trade operations (e.g. click-away, click-inside measures) as well as other social distancing measures, aimed at preventing the spread of the pandemic, have resulted to the decline of the Shopping Centers’ profitability.

During the course of the pandemic crisis, the Company implemented the following reductions to the retail rents in its Shopping Centers:

- 40% reduction for the months March, April, May, June, November and December (i.e. cumulatively for a period corresponding to half of the year), in accordance with the relevant legislation,
- 40% reduction for the months July, August and September only for activities related to food & beverage, entertainment and culture, in accordance with the relevant legislation.
- additional rent relief to tenants, based on the Company’s decision (on top of the aforesaid government-imposed 40% rent reduction).

Summary Analysis Consolidated Financial Results			
(amounts in €m)	FY 2020	FY 2019	(%) change
The Mall Athens	15.2	28.8	-47%
Mediterranean Cosmos	11.3	18.6	-39%
Golden Hall	10.4	16.9	-38%
EBITDA Shopping Centers	36.9	64.3	-43%
Property revaluation	-43.3	71.7	--
Consolidated Net Results (after taxes and minority interest)	-51.7	49.9	--
Net Asset Value (NAV) per share (€ per share)	6.23	6.54	-5%

¹ The Company’s Shopping Centers remained closed, in accordance with relevant legislation, during the following periods: (a) all Shopping Centers between 13.03.2020-17.05.2020 (66 days), (b) “The Mall Athens” and “Golden Hall” between 07.11.2020-13.12.2020 (37 days) and (c) “Mediterranean Cosmos” between 03.11.2020-13.12.2020 (41 days).



Shopping Centers Key Performance Indicators (Annual Change 2020 vs. 2019)		
	Visitors (Footfall)	Tenant Sales
The Mall Athens	-63%	-53%
Mediterranean Cosmos	-51%	-50%
Golden Hall	-44%	-43%
Total	-56%	-49%

Notwithstanding the unprecedented challenging conditions, the average occupancy rate of the Shopping Centers stood at 98%, at the same level compared to 2019. Moreover, following the pandemic outbreak, the Company managed to successfully negotiate 80 new or renewed commercial agreements under the same financial terms, thus safeguarding the value of the Shopping Centers.

SIGNIFICANT DEVELOPMENTS FY2020
(until the publication of the Financial Results)

Key developments related to the Hellinikon project

In relation to the landmark Hellinikon project (the “Project”) and the fulfilment of the relevant contractual preconditions required for the transaction completion which will allow the transfer of all shares in HELLINIKON SA to LAMDA Development, on 24.03.2021 the Greek Parliament ratified into law (L.4787/2021) the Agreement of Property Distribution – Establishment of the surface Right on the Metropolitan Pole between the Greek State and HRADF. With this law, following the completion of the contribution of the relevant ownership rights from HRADF to HELLINIKON S.A., according to the procedure determined in the said law, LAMDA Development will be granted, following the purchase of all shares in HELLINIKON SA, full ownership rights to an area equal to 30% of the total surface area (approx. 1,800 acres) of the former Hellinikon airport and an area equal to 30% of the coastal zone, excluding the seafront and the beach, as well as surface rights for a period of 99 years on the rest of the land plot, excluding public use and public-facility spaces.

As regards pending petitions of annulment submitted to the Supreme Court, the Plenary Session of the Supreme Court, with its decision 2776/2020, has rejected one petition for annulment of a Joint Ministerial Decision (JMD) related to the urban planning studies and the relevant environmental terms. The Supreme Court’s said decision is crucial for the conclusion of pending litigations while it confirms the legality and validity of the urban planning studies.

In connection to the award of a casino license within the Metropolitan Pole, the Court of Audit pre-contractual audit review of the concession agreement between the Greek State and the Mohegan/GEK TERNA JV is currently in progress. The required next steps for the fulfilment of the said contractual



precondition are the signing of the concession agreement between the parties and the granting of the casino license by means of a Ministerial decision by the Ministry of Finance.

In the context of the gradual implementation of the business plan for the Project, the Company proceeded at the end of November 2020 to the signing of a strategic cooperation agreement with TEMES S.A. for the joint development of two state of the art, luxury hotels and residential complexes on the coastal front of the Hellinikon project, during the first 5-year phase of the Project. The total investment for the development of the two hotels and the respective branded residences amounts to €300m. The said development will be carried out by two special purpose vehicles (SPVs), in which TEMES and LAMDA Development will hold a stake of 70% and 30% respectively.

Moreover, for the purposes of implementing the infrastructure works and other developments during the first 5-year phase of the Project, the Company signed on 07.04.2021 with Eurobank S.A. and Piraeus Bank S.A. an agreement for the update of the basic business terms (originally agreed in January 2020) for the syndicated bank loans to be provided to the Company and/or LAMDA Development Group subsidiaries. The agreement involves the provision of total financing worth €1.16bn (including syndicated bank loans worth €205m for the purposes of covering the VAT expenses of the Project). In particular, the aforementioned syndicated bank loans relate to the following:

- (a) the financing of infrastructure works and other developments during the first 5-year phase of the Project (Phase A) of a total amount €542m
- (b) the financing for the commercial real-estate development on Vouliagmenis Avenue (Vouliagmenis Mall) as well as the commercial real-estate development within the Agios Kosma marina (Marina Galleria), of an aggregate amount €622m.

In the context of the financing strategy for the Project, it is worth mentioning that, amidst the pandemic crisis, the Company completed in July 2020, 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. Proceeds worth €163m of the said bond issue are dedicated for the financing of the Project.

Finally, it is worth noting that the Company has carried out a series of preliminary/preparatory works related to the Project. Among others, we mention the preparation of design, environmental and construction studies and the relevant applications for the permits for the envisaged developments during the first 5-year phase of the Project, the demolition of specific buildings, which have been already completed since September 2020, as well as the preparation of other studies related to the commercial policy/strategy.

Key developments related to the pandemic COVID-19

Amidst the health crisis, the priority for LAMDA Development group is the safety and health of its employees as well as of the visitors at its Shopping Centers, adopting 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 (€883m as of 31.12.2020) is sufficient to ensure the coverage of the Group's commitments.

Based on the relevant government decision, the Company's Shopping Centers remained closed for the majority² of the period between 01.01.2021 and 14.04.2021. In accordance to the relevant legislation, shopkeepers have been exempted from paying the full (100%) rent for the months January to March. Respectively for the same period and based on relevant legislation, the Ministry of Finance will compensate LAMDA Development through a rebate of 60% of the rents. The total impact in Q1 2021 after taxes and minority interest amounts to €5.9m or €0.033 per share.

On the occasion of the announcement of the financial results, **LAMDA Development CEO, Mr. Odisseas Athanasiou stated:**

"2020 was another milestone year for LAMDA Development. A year during which we made significant progress in terms of realizing our vision for the Hellinikon project. We resolved long-lasting pending matters, we initiated preliminary works involving demolitions of specific buildings in the area of the former airport. A year that we launched strategic alliances with leading companies in their field of expertise, namely TEMES, we completed, with an overwhelming oversubscription, the issuance of a €320m Common Bond Loan, with more than 10,000 Greek private investors subscribing to the issue, while we recently updated the financing terms of €1.16bn bank loans for the developments of the first phase of the Hellinikon project. As regards our Shopping Centers, despite the pandemic's adverse impact to their operations, it however confirmed the shopkeepers' confidence, with occupancy rates steadily reaching 100%. We look forward to the return to full operation for our Shopping Centers, with the safety of our employees and our visitors as a key priority. We are now one step away from the transfer of shares of Hellinikon SA to LAMDA Development, which will mark the official start of the implementation of the largest urban regeneration project in Europe."

The FY2020 financial results will be posted on the Company's website www.lamdadev.com as well as on the Athens Exchange (ATHEX).

² Shopping Centers "The Mall Athens" and "Golden Hall" in Athens remained open between 18.01.2021-31.01.2021 and 01.02.2021-07.02.2021 under the click-inside measures. The Shopping Center "Mediterranean Cosmos" in Thessaloniki remained open between 18.01.2021-07.02.2021 without restrictions and between 08.02.2021-04.03.2021 under click-away measures.