



# COMPANY PRESENTATION

18-06-2020



<b>Section 1.</b>	Company Overview	Page	3
<b>Section 2.</b>	Value Creation from Existing Retail Portfolio	Page	16
<b>Section 3.</b>	The Hellinikon Project	Page	27
<b>Appendix I.</b>	LAMDA recent Share Capital Increase	Page	53

## Section 1.

### Company Overview





## 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
- ✓ Listed on ATHEX

## 2 Poised to capture significant upside from current portfolio from 2021 onwards

- ✓ Realize organic growth prospects
- ✓ Positive NAV adjustments from expected yield contraction
- ✓ Lamda Malls IPO

## 3 Unparalleled growth potential from 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 25 years

## 4 The largest SCI in Greece

- ✓ In December 2019 LAMDA completed the largest non-banking institution SCI in Greece over the last decade, amounting to €650m
- ✓ Significant Company's strategic partners participated in the said SCI including Aegean Airlines and EBRD
- ✓ Following the completion of the SCI, LAMDA has achieved a capitalization and net worth of over € 1bn



**LAMDA, the leading real estate developer in Greece, is poised to capture remarkable upside from its current portfolio and the Hellinikon Project**



▪ **High Quality Real Estate Portfolio**

- ✓ 2 Shopping Malls in Athens, “Golden Hall” & “The Mall Athens”
- ✓ 1 Shopping Mall in Thessaloniki, “Mediterranean Cosmos”
- ✓ Flisvos Marina with 303 berths <sup>(2)</sup>
- ✓ Office Buildings in Greece and Romania
- ✓ High Quality Real Estate Portfolio

▪ **The Hellinikon Project**, one of the largest urban development projects in Europe which will become a reference point for Athens

- ✓ The expected value creation in the context of the development of Hellinikon

€ 1,092bn <sup>(1)</sup>  
Market Cap

€ 1,155bn  
NAV as of  
31.12.2019

99%  
Average  
Occupancy Rate  
(2019)

~7% (2019)  
Malls Yield

3 Shopping  
Malls GLA:  
157,000 sqm

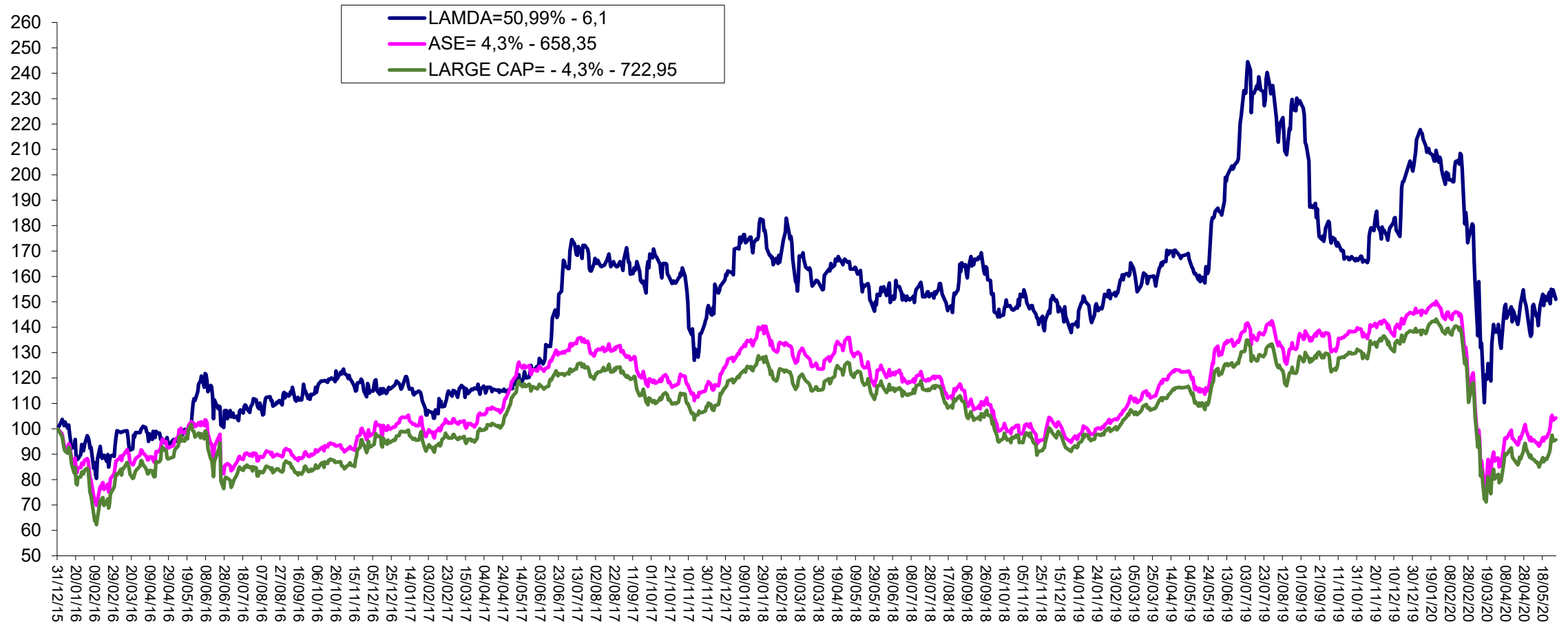
Hellinikon  
Project  
€1.5 bn capex in  
the First Phase  
(5yrs)

**Note:**

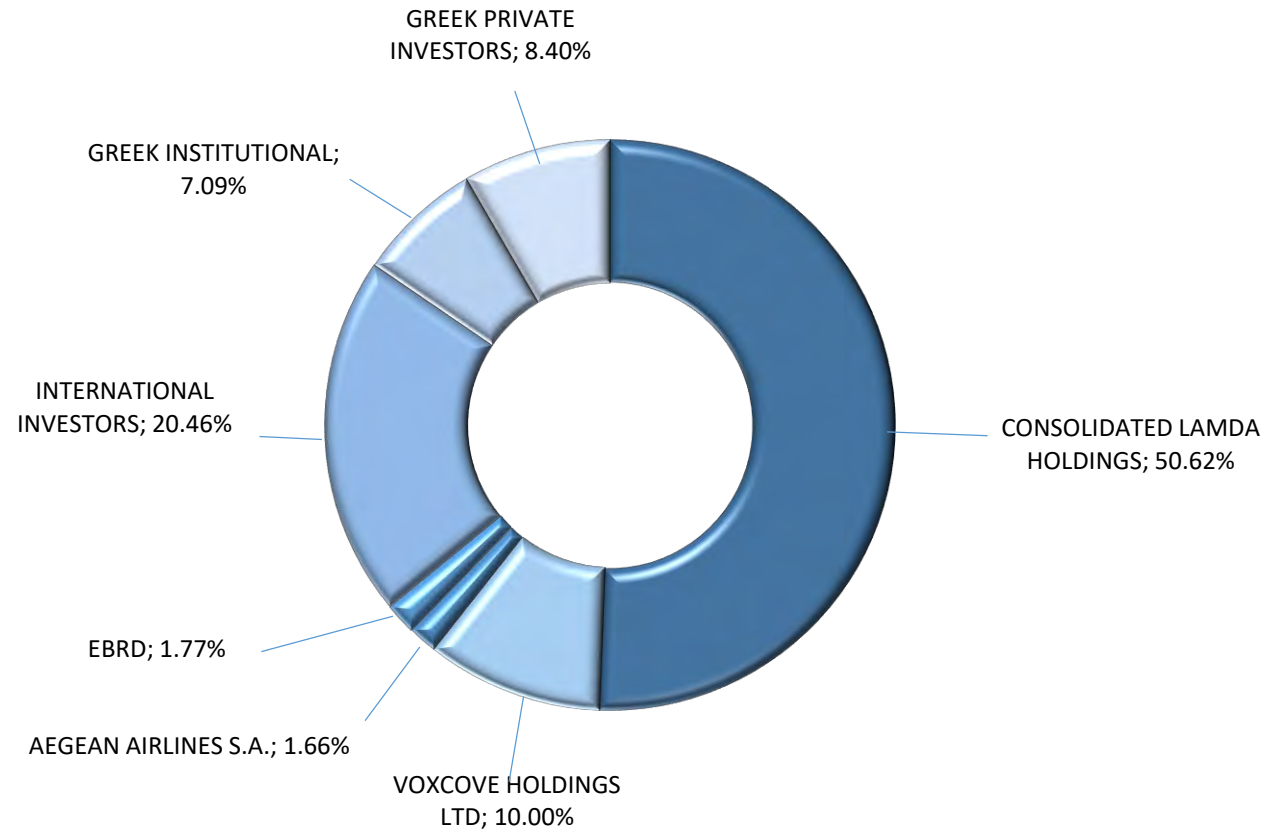
1. Based on Helex as of 17 June 2020, and closing price €6.18/share
2. Participation in Lamda Flisvos Marina S.A. increased to 64.4%



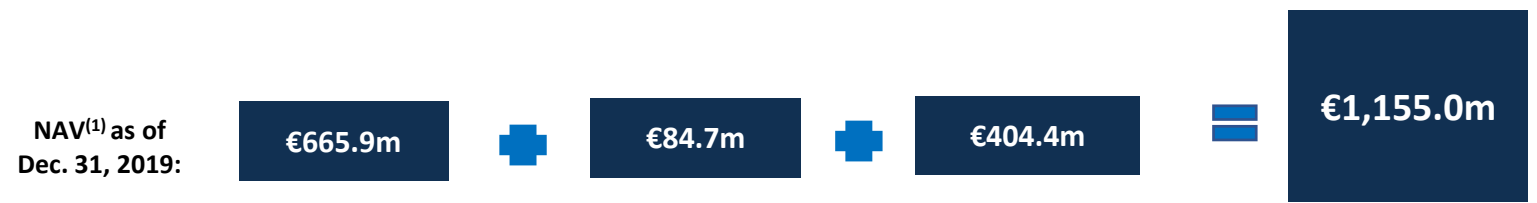
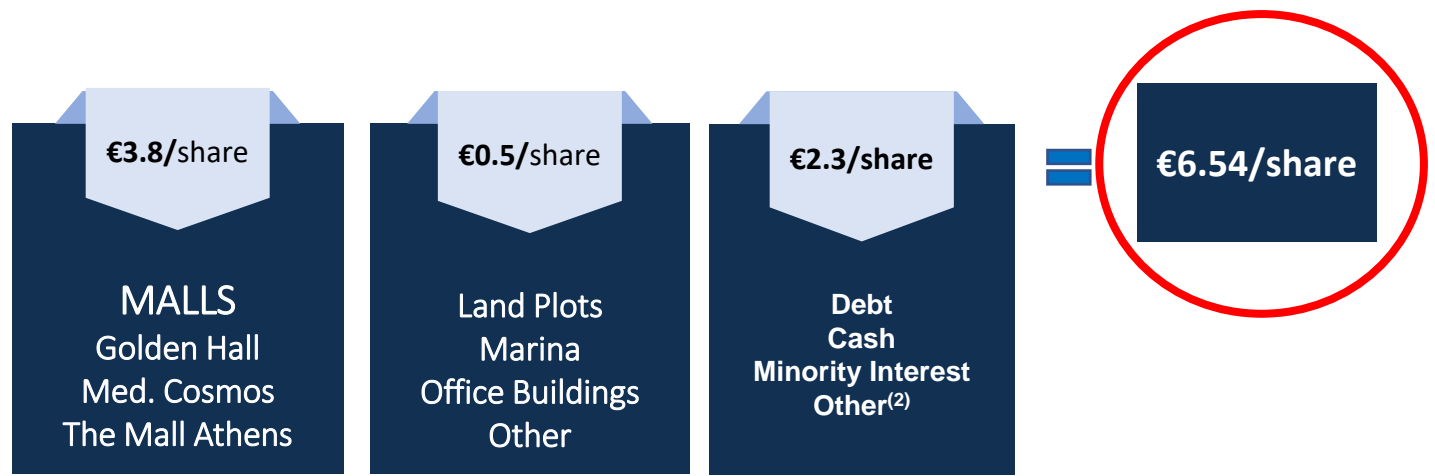
# Share Performance 01/01/2016 – 01/06/2020



# Shareholders Composition as at 22/05/2020



Total number of shares: 176,736,715

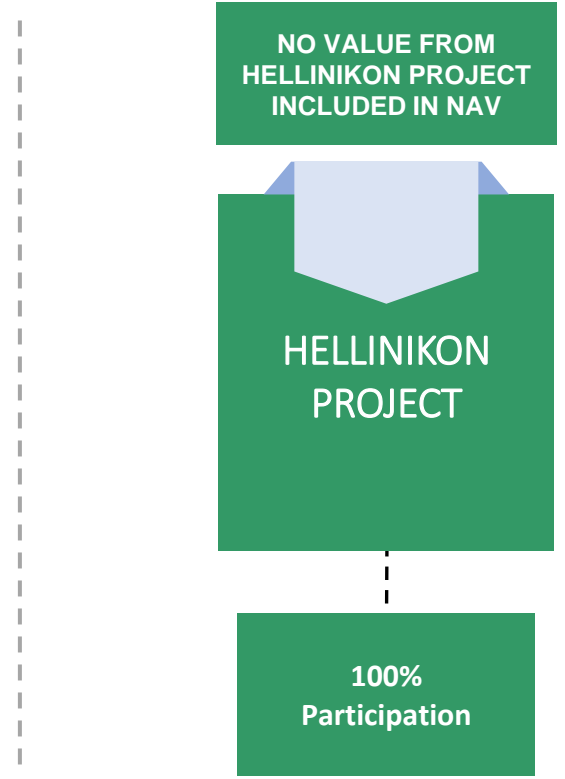
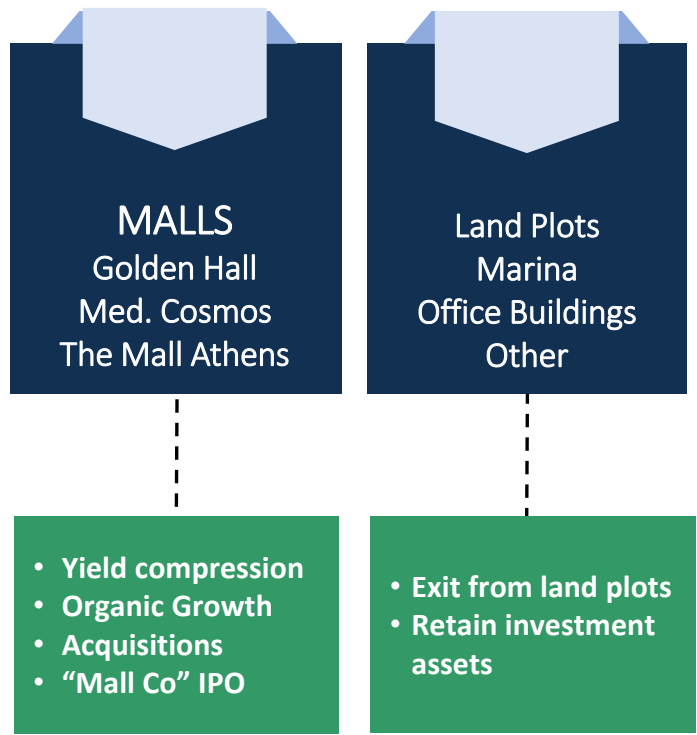


**Notes:**

1. Derived from Assets Valuation performed by Savills Hellas IKE. Average yield 6,8% based on 2019 retail EBITDA of €64.3m
2. HoldCo Debt €89.1m, HoldCo Cash €651.7m, Minority Interests €102.8m representing the 31.7% participation of Varde in Lamda Malls (GH & MC), Other €55.3m



# Potential NAV Growth Drivers





The Mall Athens, Athens

- Gross Leasable Area (GLA): **58,500sqm**
- 2019 EBITDA: **€28.8m**
- 2019 Occupancy: **98%**
- LAMDA Participation: **100%**



Golden Hall, Athens

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



Mediterranean Cosmos, Thessaloniki

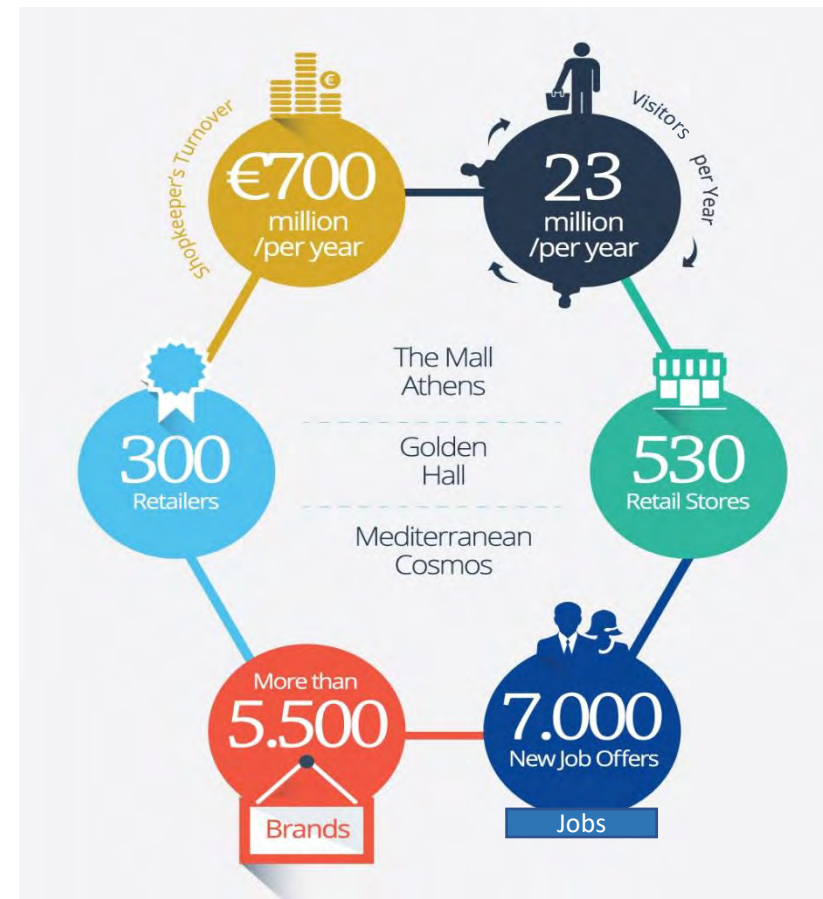
- Gross Leasable Area (GLA): **46,000sqm**
- 2019 EBITDA: **€18.6m (\*)**
- 2019 Occupancy: **99%**
- LAMDA Participation: **68.3%**



Flisvos Marina, Athens

- Capacity: 303 berths
- 2019 EBITDA: **€3.8m**
- LAMDA Participation @June 2020: **64.4%**

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

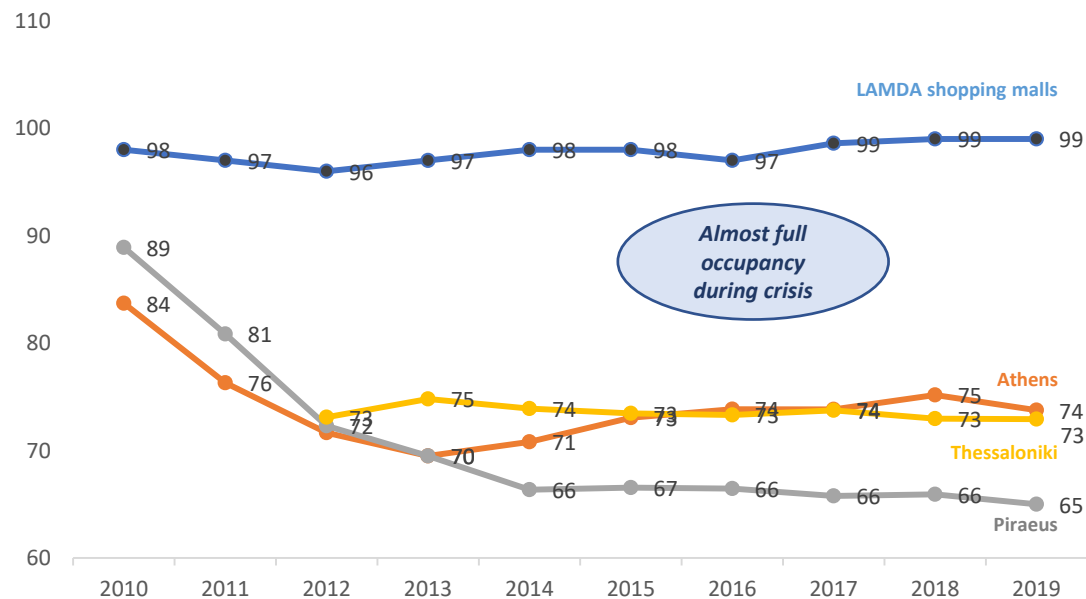


(\*) Adoption of IFRS 16 increases EBITDA figures by €3.5m

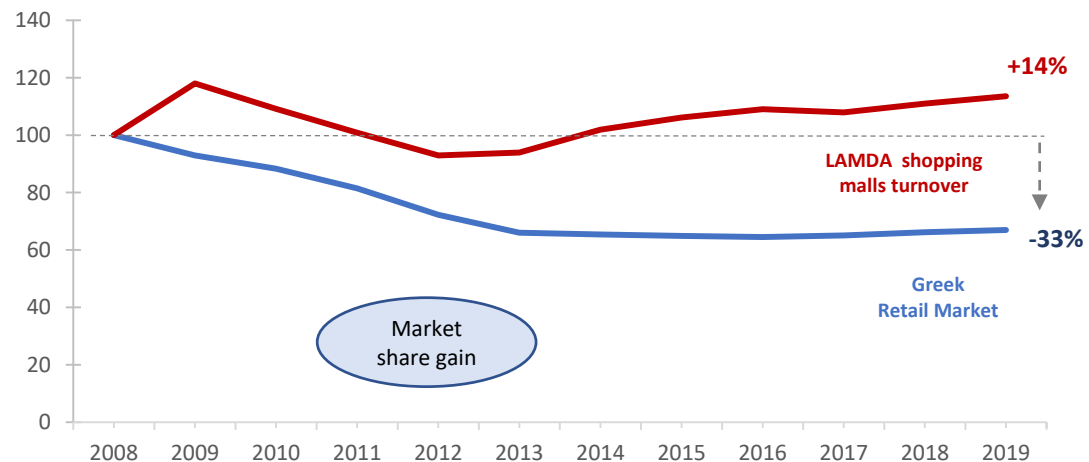
# Consistent Outstanding Performance

Despite the harsh economic conditions in Greece the past years, LAMDA shopping malls have not only demonstrated resilient performance but have also managed to increase total turnover by c.14%

Occupancy Rates (%)



Retail Sales (2008=100)

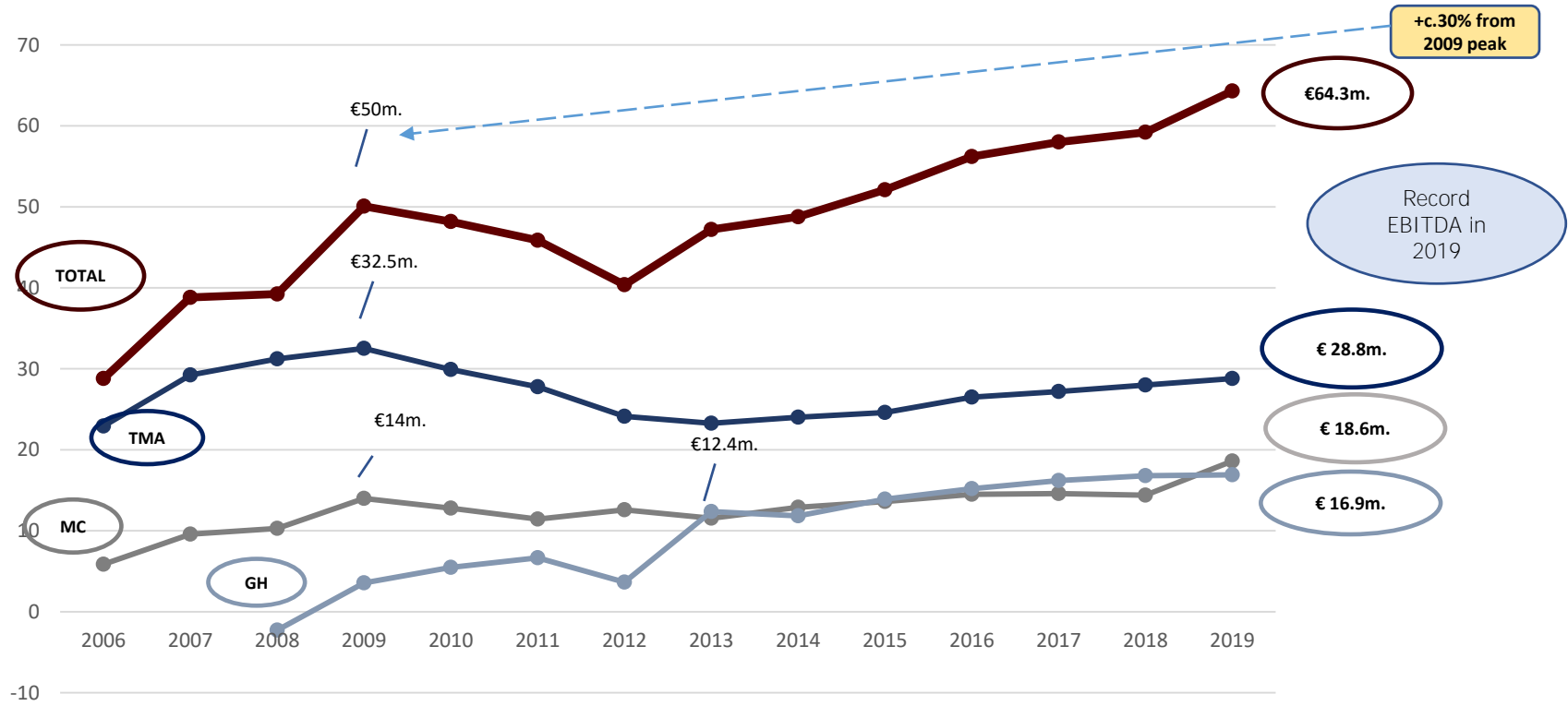


Sources: Hellenic Confederation of Commerce and Entrepreneurship, Greece Turnover index in retail trade excl. automotive fuel

# Proven Track Record

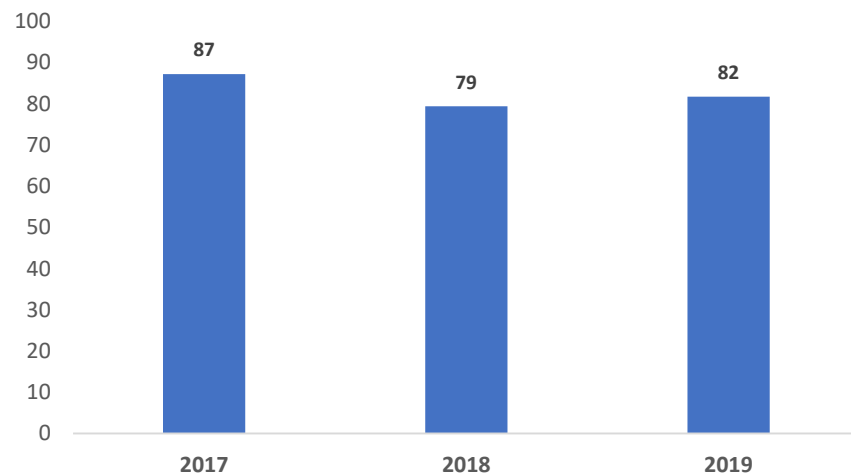
CAGR EBITDA of the last 5 years is 4.2%

Retail EBITDA 2006-2019 (€m)

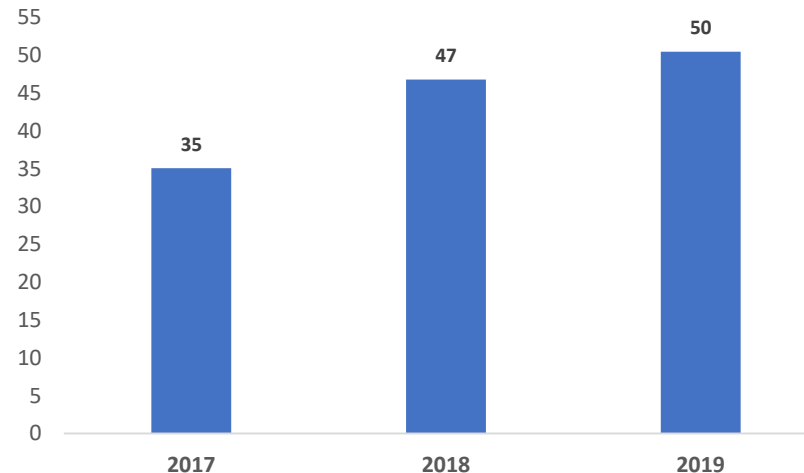


# Historic Financial Performance

Turnover (€ mn)



EBITDA before valuations and other adjustments (€ mn)



Group operating results (EBITDA) before valuations and other adjustments do not take into account the fair value gains/losses that occur from the valuations of the investment property, the impairment losses of inventory, the profit or loss from acquisition/disposal of participation in investments and other extraordinary valuation gains/losses and costs, as well as other adjustments such as Expenses related to the development in the Hellinikon area.

Retail EBITDA of Shopping Malls

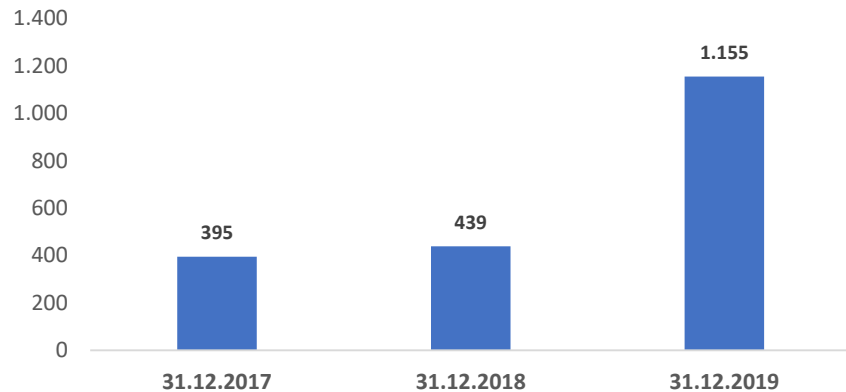
(€ mn)	2017	2018	2019
The Mall Athens	27.2	28.0	28.8
Golden Hall	16.2	16.8	16.9
Mediterranean Cosmos <sup>(1)</sup>	14.6	14.4	18.6
<b>Total Retail EBITDA</b>	<b>58.0</b>	<b>59.2</b>	<b>64.3</b>

1. The adoption of IFRS 16 has resulted in increased Retail EBITDA for Mediterranean Cosmos by €3.5 mn

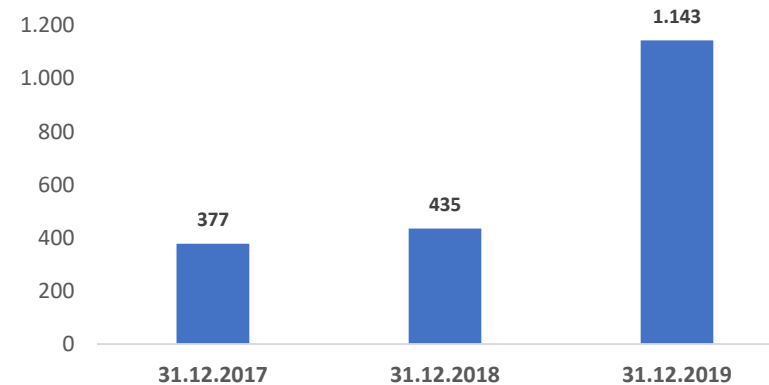
Sources: Lamda Consolidated Financial Statements.

# Historic Financial Performance (cont'd)

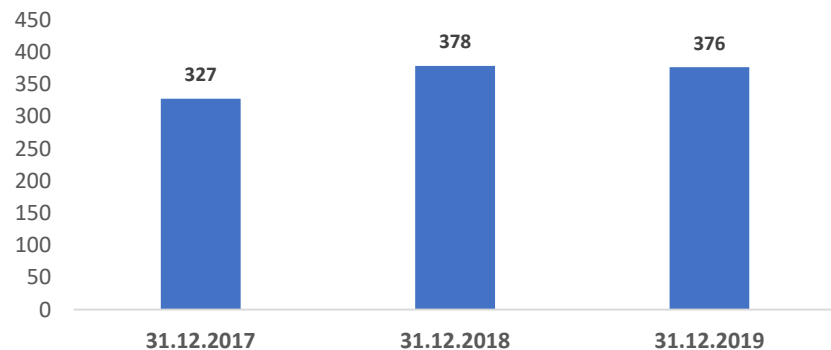
NAV (€ mn)



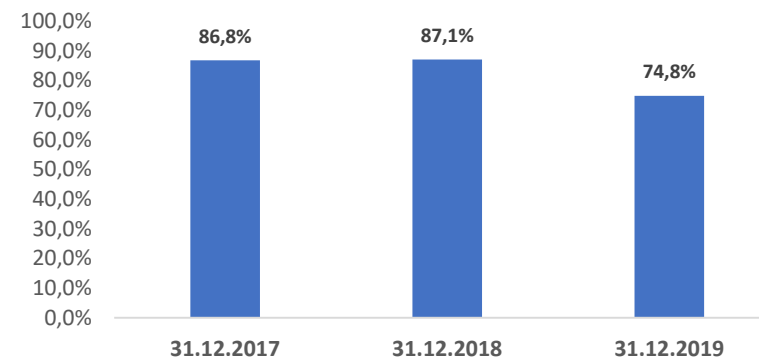
Equity (€ mn)



Net Debt (€ mn)\*



Net Debt to Equity \*



\*Excluding the SCI of € 640 mn. (without SCI expenses), as of December 31, 2019

\*Excluding the SCI of € 640 mn. (without SCI expenses), as of December 31, 2019

Sources: Lamda Consolidated Financial Statements.



**Net Billed Revenue after tax and minority interests and NAV declined by €8.1m and €0.046/share, respectively, following the COVID – 19 measures taken by Greek Government and the suspension of malls operation from 13<sup>th</sup> March until 17<sup>th</sup> May 2020**

Business Impact	
Rents	<p><b>- €11.7m</b> (-54.5% vs Mar-June 2020 contractual rent agreements)</p> <ul style="list-style-type: none"> <li>Negative impact on Group rent revenue during March - June due to:                             <ul style="list-style-type: none"> <li>- 40% on total rent of March &amp; June (as per relevant legislative decree)</li> <li>- 70% on total rent of April &amp; May (additional 30% discount as per Company's decision)</li> </ul> </li> </ul>
	<p><b>+ €0.5m</b></p> <ul style="list-style-type: none"> <li>Positive impact on the rent paid for "Mediterranean Cosmos"</li> </ul>
Other Income	<p><b>- 100%</b> (€1.9m in 2019 LFL)</p> <ul style="list-style-type: none"> <li>For the period 13<sup>th</sup> Mar – 17<sup>th</sup> May :                             <ul style="list-style-type: none"> <li>– loss of variable part of rents</li> <li>– loss of income from parking and advertising</li> </ul> </li> </ul>
Net Billed Revenue	<b>- €8.1m</b>
NAV	<b>- €0.046 /share</b>

## Key Mitigants & Company Actions

- ✓ Strong cash position, especially following the €650m SCI
- ✓ Malls opened on 18<sup>th</sup> May
- ✓ Food stores opened on 25<sup>th</sup> May
- ✓ Cinemas expected to open by end of June
- ✓ Steady recovery in visitors number since re-opening
- ✓ No major negative impact on investment assets fair value expected for H1 2020

*Note: Malls re-opening is subject to relevant distance and customers/sq.m restrictions*

## Section 2.

### Value Creation from Existing Retail Portfolio

## Growth Drivers in Existing Retail Portfolio from 2021

Income Growth

Potential Yield Contraction

# Growth Drivers in Existing Retail Portfolio from 2021

## Income Growth

## Potential Yield Contraction

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

**Note:**

1. Positive CPI only
2. For the majority of the contracts

# Growth Drivers in Existing Retail Portfolio from 2021

## Income Growth

*Golden Hall's expansion is expected to have a positive impact from the operation of the new facilities and the increased footfall in the existing facilities*

- In 2013, following a tender process, the company was awarded a 90 year usufruct (long-term lease) of IBC<sup>(1)</sup> for €81m, thereby adding 11,500sqm of GLA to the original 41,000sqm and 7,000sqm of parking space
- LAMDA's development plan involves, among others, an Olympic Museum, a large family entertainment center (FEC), an aquarium and retail shops, an investment of about €25m
- Works commenced in August 2018 and since December 2019 the new development is in operation with the exception of the museum to be completed in Q4 2020.
- The expansion of Golden Hall introduces the entertainment element to the shopping center and completes its offering, which is expected to result in increased footfall and turnover

## Potential Yield Contraction



XPLORE Aquarium



Olympic Museum

### Note:

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

Income Growth

Potential Yield Contraction

A potential retail EBITDA increase of 4% (last 5 year CAGR 4.2%) would result in a NAV increase of:  
c.€30m

On an Annual Basis

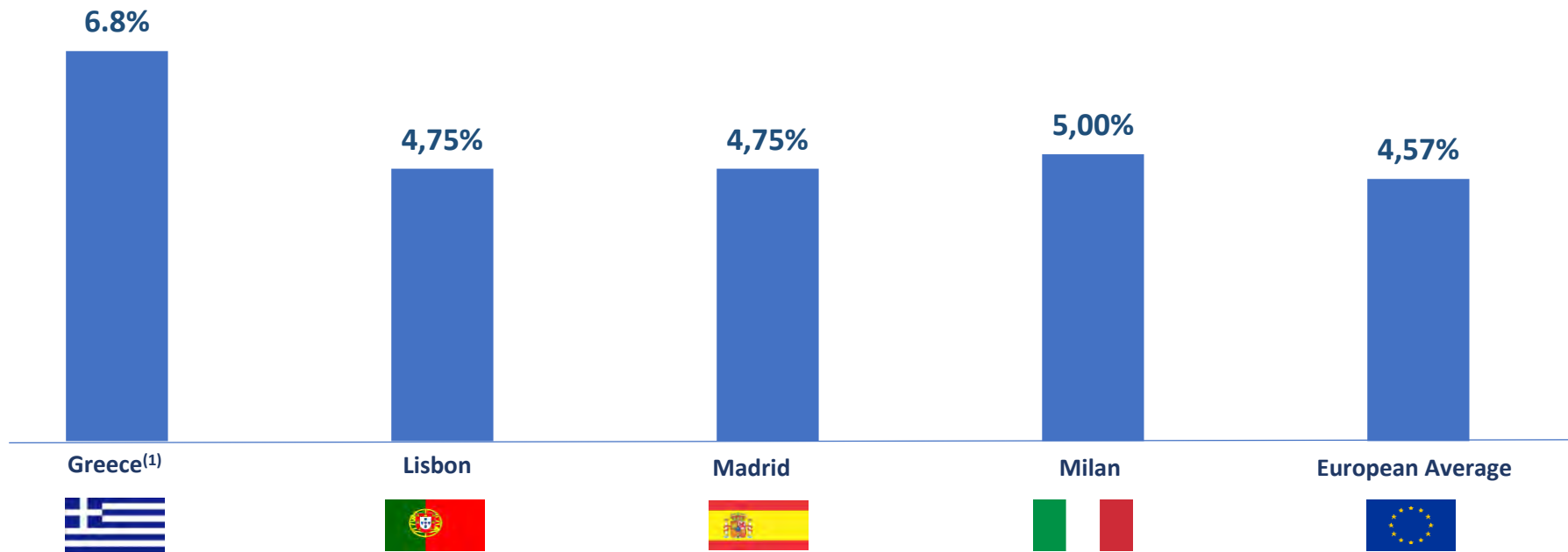


# Growth Drivers in Existing Retail Portfolio from 2021

Income Growth

Potential Yield Contraction

Europe Shopping Center Yields

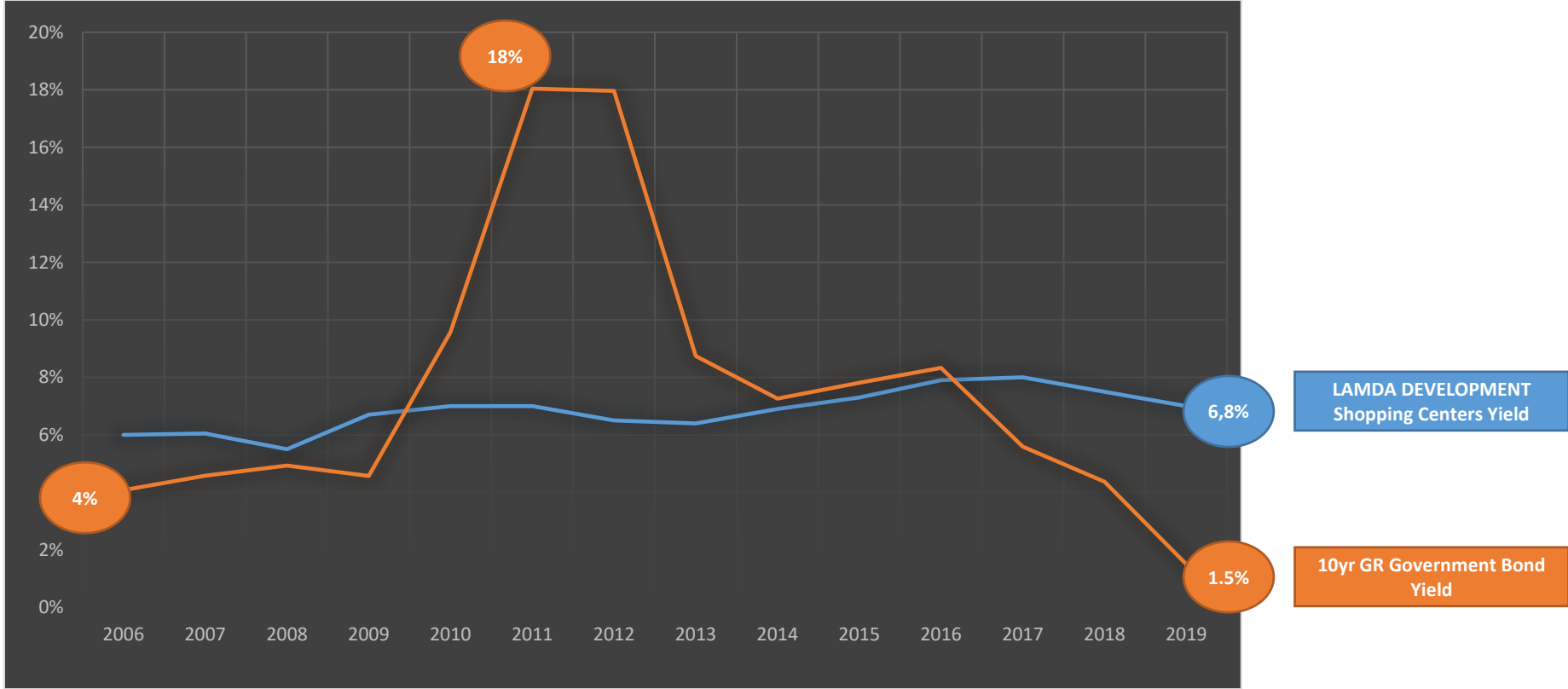


# Growth Drivers in Existing Retail Portfolio from 2021

Income Growth

Potential Yield Contraction

10 year GR Government Bond vs LAMDA Development Shopping Center Yields



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



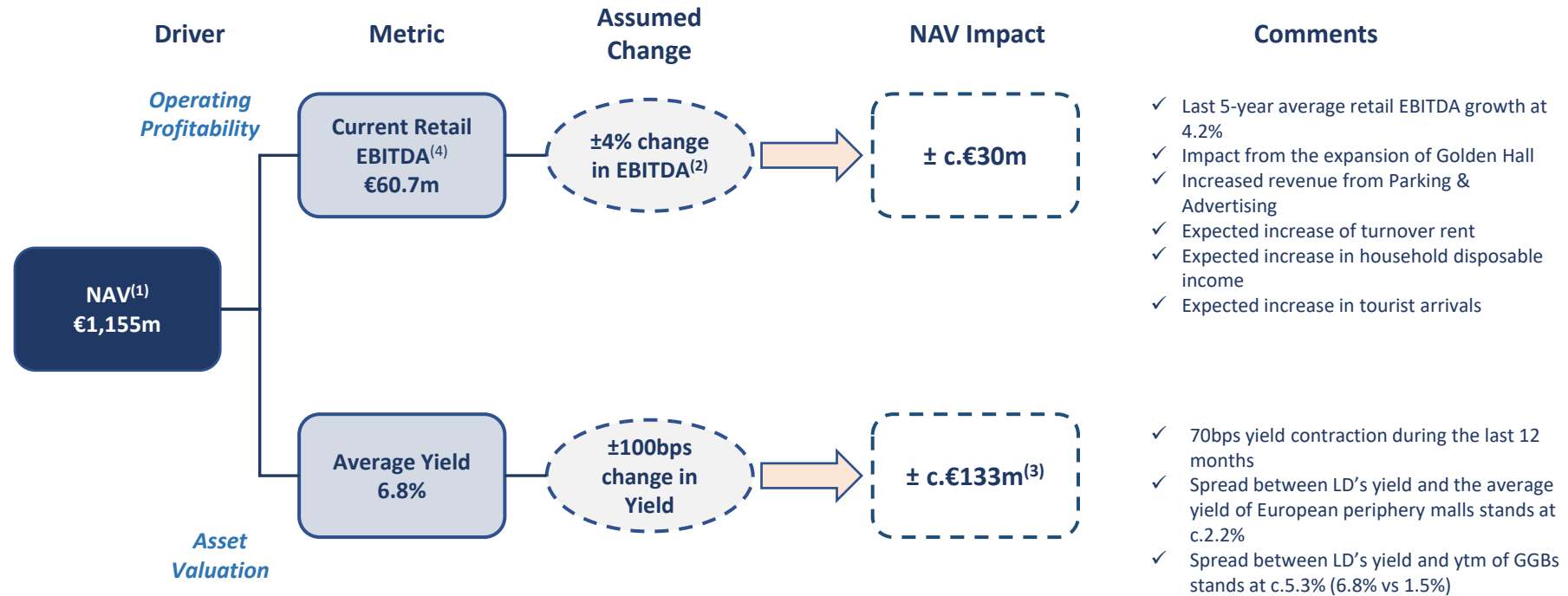
Income Growth

Potential Yield Contraction

A potential yield compression of 100bps (i.e. from 6.8% to 5.8%) would result in a NAV increase of:  
c.€133m

# NAV Sensitivity

- A potential retail EBITDA growth of 4% (last 5 year CAGR 4.2%) results in a NAV increase of **c.€30m**
- A potential yield compression of 100bps would result to a NAV increase of **c.€133m**



**Notes:**

1. As of December 31, 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 result in a c.€98m NAV reduction while the respective yield decrease would result in a c.€133m NAV increase (non-linear relationship)
4. Excludes the impact of the adoption of IFRS 16 which increases EBITDA by €3.5m

*Opportunity to create additional value from the contribution of the Mall Athens to Lamda Malls and the potential subsequent listing of the later on the Athens Stock Exchange*

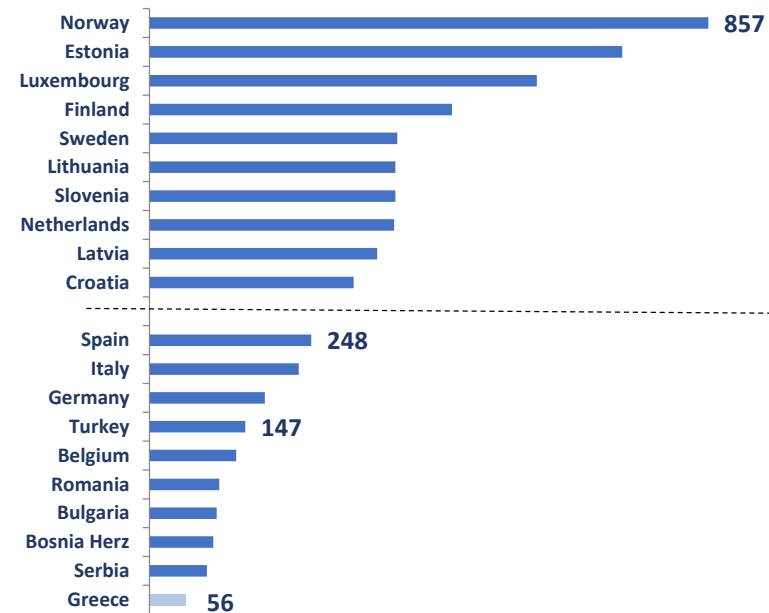
- ☑ **Increased valuation through favorable cap rates**
  - At the time of listing, which could take place within the next 2 years (subject to market conditions), yields are expected to be lower than the current levels, boosting the assets’ valuation
  
- ☑ **Improved liquidity to LD through IPO proceeds**
  - A secondary public offering at an attractive price would generate additional liquidity at LAMDA Development level, which could 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

# Characteristics of the Greek Market

*The Greek shopping centers market is characterized by high barriers to entry and substantial undersupply compared to other European countries*

- Greece is ranked last in the Shopping Centers space in Europe with less than 60sqm per 1,000 people
- High entry barriers for new competitors
- Even if new planned projects were to be materialized, Greece would still 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
- Despite the fact that online shopping imposes 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)



Source: Cushman & Wakefield 2018



## Section 3.

### The Hellinikon Project



*Photographs presented in this section are digital illustrations of the Hellinikon Project, not existing buildings at the time of publication*



## Section 3.1

### 3.1 Overview

# The Project at a Glance

- 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 tourism 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 positioned 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 begun and demolitions of certain buildings according to N. 4663/2020 to start within June 2020
- Estimated completion of Site Partition and transfer of Hellinikon S.A. shares’ rights is expected to take place in Fall 2020<sup>(\*)</sup>

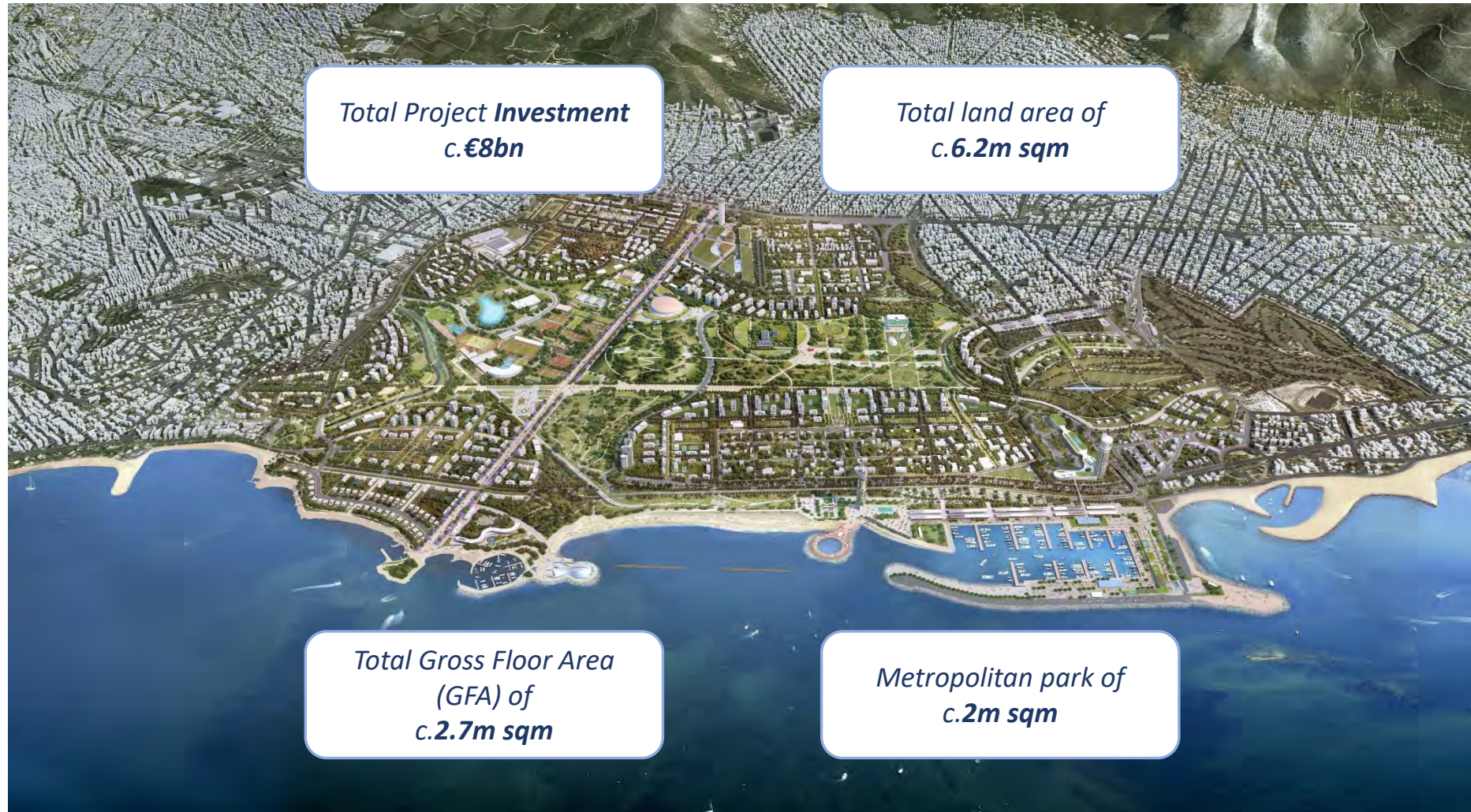


## \* Disclaimer

*This time-line is based on several **assumptions** since the referenced actions depend on government, administration or court proceedings. Coronavirus measures are still a factor.*



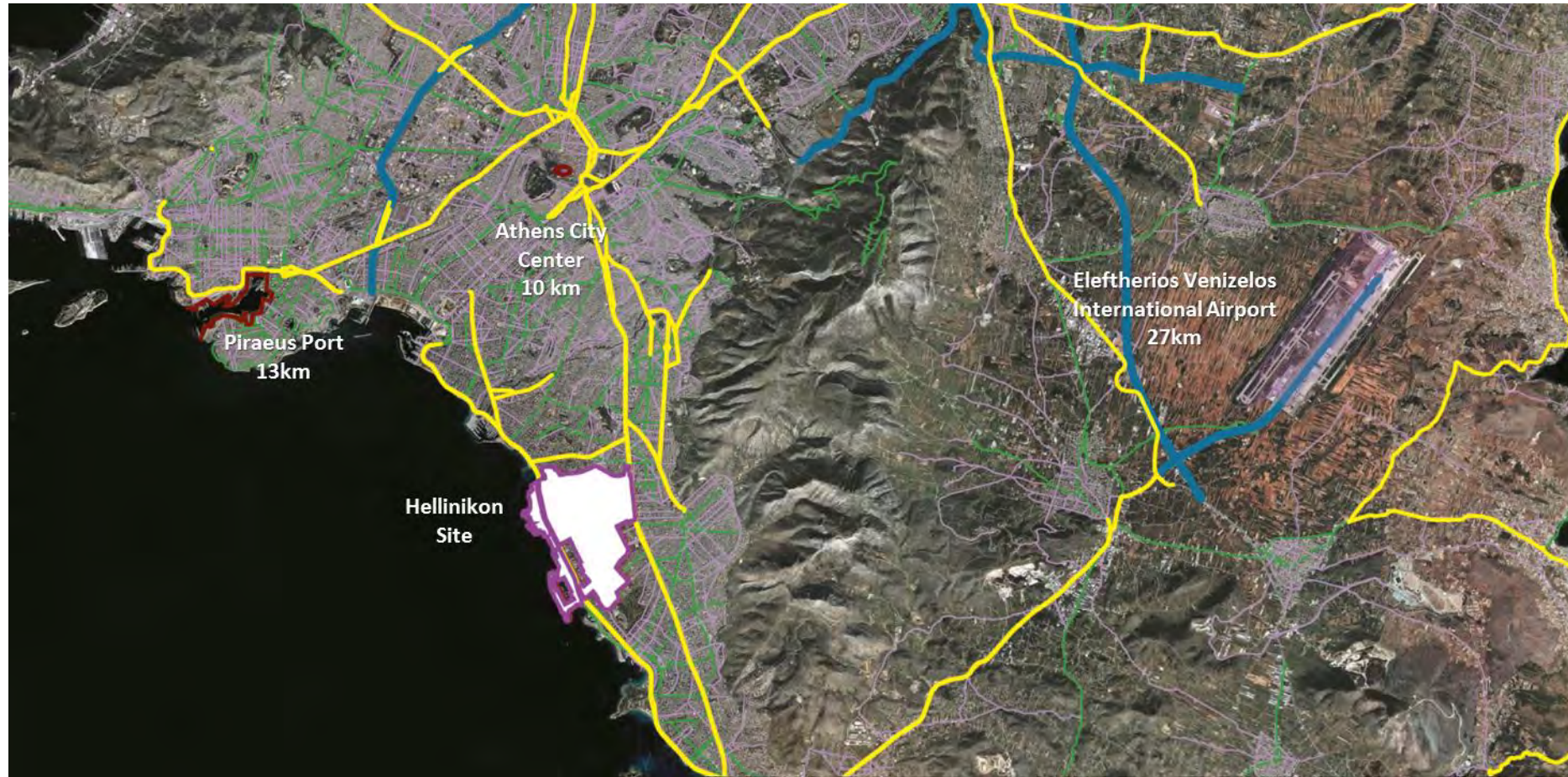
# Key Project Highlights





## 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 and Athens International Airport*





# Size of the Site

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



Source: Central Intelligence Agency website



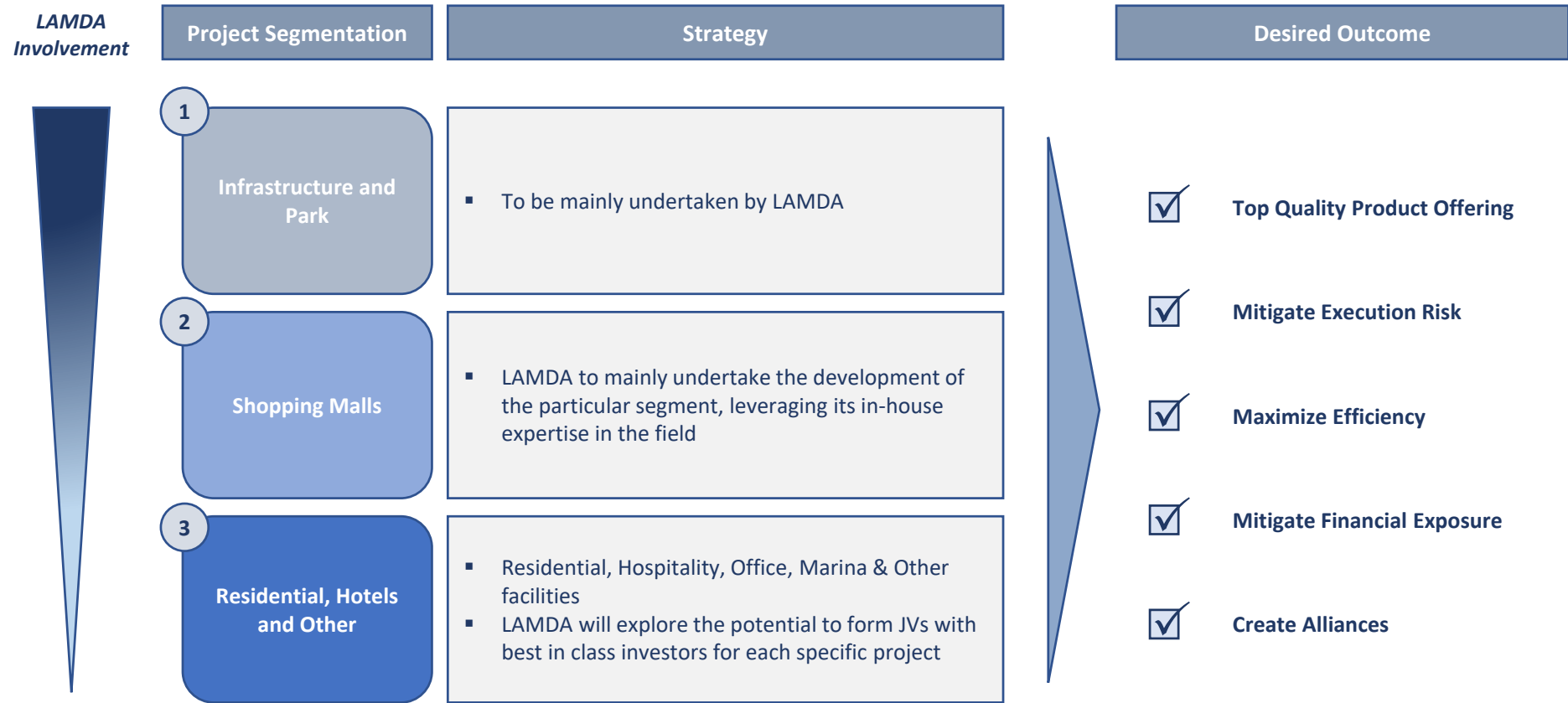


# Landmark Projects

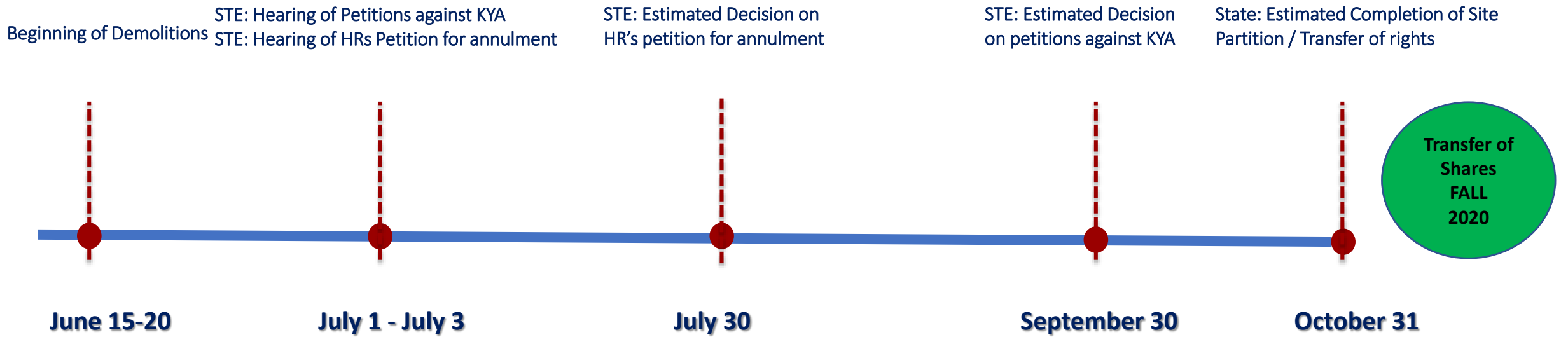




# Envisaged Strategy for the Hellinikon Project



# Progress of CPs – General Timeline



**\* Disclaimer**

*This time-line is based on several **assumptions** since the referenced actions depend on government, administration or court proceedings. Coronavirus measures are still a factor.*





Section 3.1

3.2 Phase 1 (0-5 years)



**Total Project  
Investment: €8bn**

**Total Project CAPEX:  
€7bn**



**First Phase Investment:  
€2bn**

**First Phase CAPEX:  
€1.5bn**



# Phasing Strategy - First Phase (0-5 years)

*The first phase of the Project involves the development of the entire coastal front and part of the Metropolitan park, along with individual critical developments, in order to build momentum and create an attractive environment for visitors, residents and tourists while maximizing impact to the rest of the Project*



# Funding of First Phase 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 equity, debt and proceeds from the Project*

First Phase Sources <sup>(1)</sup>		First Phase Uses <sup>(1)</sup>	
	€bn		€bn
LD Share Capital Increase	0.60	Shares Acquisition	0.50
Hellinikon Project Proceeds <sup>(2)</sup>	0.40	Building CAPEX & Infrastructure <sup>(5)</sup>	1.25
Bank Debt <sup>(3)</sup>	0.85	Other Costs	0.25
Issuance of a Public Bond <sup>(4)</sup>	0.15		
<b>Total</b>	<b>2.00</b>	<b>Total</b>	<b>2.00</b>

**Notes:**

1. Rounded numbers
2. Income from operation of assets and proceeds from the sale of units during the first phase
3. Heads of terms agreed; subject to final documentation
4. Bond amount may be higher to optimize company financing
5. Excluding VAT



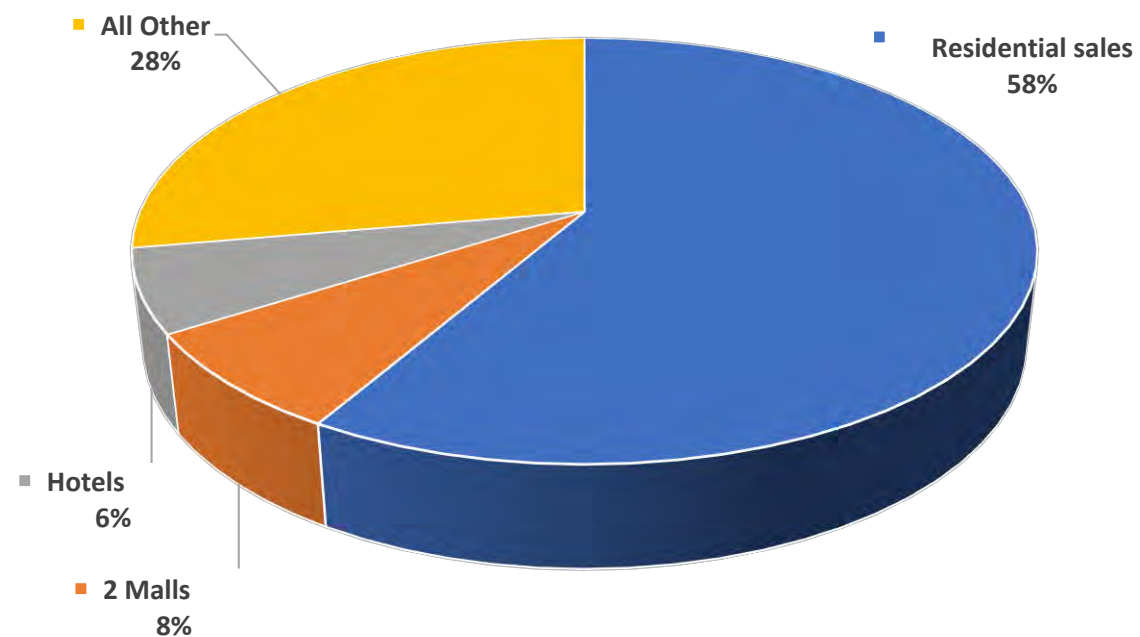


Section 3.1

## 3.3 Main Drivers

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

### Total Project



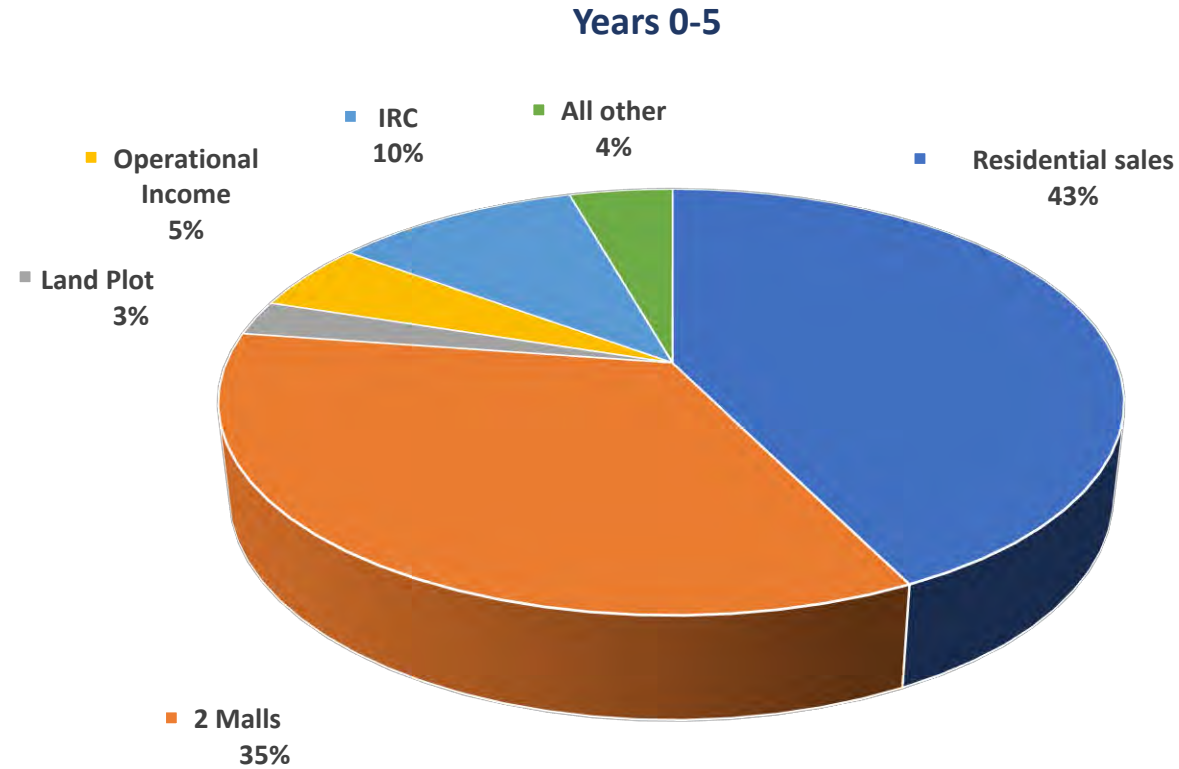
Assumed residential prices per sqm: €3,500 – €4,000 (non-inflated pricing)  
(excluding Coastal Front Residential units)

**Notes:**

1. Cumulative value generated from the Project (including income from operation of assets)
2. Throughout the life of the Project



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



**Notes:**

1. Cumulative value generated from the Project (including income from operation of assets)
2. During years 0-5

Residential Units  
Years 0-5 (c.800 units<sup>(1)</sup>)



**Note:**

1. Number of housing units based on initial planning. Exact product mix subject to finalization at a later stage



Residential Units  
Remaining Years (c.10,000 units<sup>(1)</sup>)



**Note:**

1. Number of housing units based on initial planning. Exact product mix subject to finalization at a later stage

# Indicative Residential Benchmarking

Asking prices for new built units in the area range between **4,000-8,500 €/sqm**

Location	Size (sqm)	Floor	Bedrooms	Asking Price (€/sqm)
Hellinikon	170	2 <sup>nd</sup>	3	5,412
Hellinikon	198	3 <sup>rd</sup> – 4 <sup>th</sup>	3	5,555
Hellinikon	240	GF-Basement	3	4,166
Hellinikon	246	GF-Basement	4	4,255
Hellinikon	169	1 <sup>st</sup>	3	5,242
Hellinikon	253	3 <sup>rd</sup> – 4 <sup>th</sup>	3	6,110
Glyfada Golf	246	3 <sup>rd</sup>	4	8,533



Typical new-built unit of 90 sqm in Glyfada (non central), situated on the 1<sup>st</sup> floor, with limited sea view, was sold for **3,500 €/sqm** (2018)

New-built unit of 150 sqm in Glyfada Golf area, situated on the 3<sup>rd</sup> floor with sea view, was sold for **4,900 €/sqm**

Sources: Algean Property, Internal Market Research, pre Covid impact



# Shopping Malls

*LAMDA aims to develop two state-of-the-art shopping malls which will enhance residents' experience and attract visitors from the broader region of Athens*



**Note:**

1. Based on initial planning. Subject to finalization at a later stage

# Shopping Malls Benchmarking

Existing LAMDA Shopping Malls Benchmarking <sup>(1)</sup>				
	The Mall Athens	Golden Hall	LAMDA Shopping Malls in Athens (Weighted Average)	New Hellinikon Project Malls
GLA (sqm)	58,500sqm	41,000sqm <sup>(3)</sup>		c.100,000sqm <sup>(2)</sup>
EBITDA 2019 (€m)	€28.8m	€16.9m		
EBITDA (€/sqm)	c.€492/sqm	c.€410/sqm	c.€459/sqm	
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 a later stage
3. Golden Hall sqm pre expansion



*Hellinikon Project master plan includes the development of hotels with total capacity of over 1,000 keys<sup>(1,2)</sup> including two high-end hotels and a business/tourism complex*



**Notes:**

1. Excluding the Integrated Resort Casino
2. Number of keys based on initial planning. Exact product mix subject to finalization at a later stage

# Other Components of the Hellinikon Project

*Apart from the aforementioned components, the Hellinikon Project includes the development of several additional components that will enhance visitors' and residents' experience*

Project Component	Description
Integrated Resort Casino (IRC) <sup>(1)</sup>	<ul style="list-style-type: none"> <li>• Total GFA of c.168,000sqm</li> <li>• 5* hotel of at least 60,000 sqm</li> <li>• Casino facilities of at least 12,000 sqm, MICE space of at least 12,000 sqm and an Arena of at least 3,000 seats</li> </ul>
Office Spaces	<ul style="list-style-type: none"> <li>• Office spaces next to Vouliagmenis avenue including a tower for offices and mixed use</li> </ul>
Aquarium & Marina	<ul style="list-style-type: none"> <li>• Aquarium with an area of 7,900 sqm which can accommodate educational, research and leisure activities</li> <li>• The existing Marina of Agios Kosmas with capacity of 337 berths will be upgraded and will include F&amp;B facilities</li> </ul>
Metropolitan Park	<ul style="list-style-type: none"> <li>• Total area of c.2m sqm</li> <li>• Indoor and outdoor sports facilities as well as a swimming pool complex</li> <li>• Culture, leisure and recreational facilities</li> </ul>
Other Uses	<ul style="list-style-type: none"> <li>• Educational facilities</li> <li>• Healthcare facilities</li> <li>• Parking</li> </ul>

**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. The Hellenic Gaming Commission (HGC) announced on 20.01.2020 that the offer of "INSPIRE ATHENS" - "MGE Hellinikon B.V.", "Mohegan Gaming Advisors, LLC" and "GEK TERNA SA" was accepted however "SHRE / SHRI, LLC" has appealed on the process





Section 3.1

3.4 Hellinikon S.A. SPA

# Hellinikon S.A. Sale & Purchase Agreement Overview

*The following table summarizes the key commercial provisions of the SPA originally dated 14.11.2014, as this has been amended on 19.07.2016 (MoU) and ratified by the Greek Parliament*

<b>Parties</b>	<p><b>Seller:</b> HRADF</p> <p><b>Purchaser:</b> Hellinikon Global I S.A., a Luxembourg domiciled SPV</p> <p><b>Target Company:</b> Hellinikon S.A., 100% owned originally by the Seller</p> <p><b>Purchaser's Guarantor:</b> Lamda Development S.A.</p>	<b>Deferred Payment Bond</b>	<p><b>Term:</b> 10 years</p> <p><b>Amount:</b> 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><b>First Deferred Payment Bond:</b> €307m</p>
<b>Acquisition Amount</b>	€915m (cash consideration for the transfer of shares)	<b>Earn Out</b>	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
<b>Payments Schedule</b>	<p><b>Transfer Date:</b> €300.00m</p> <p><b>Year 2:</b> €166.65m</p> <p><b>Year 6:</b> €8.35m</p> <p><b>Year 7:</b> €220.00m</p> <p><b>Year 10:</b> €220.00m</p>	<b>Undertakings Regarding Financing</b>	<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>
<b>Investment Obligations</b>	<p><b>Up to Year 5:</b> €1.1bn</p> <p><b>Year 5 to Year 10:</b> €1.1bn</p> <p><b>Year 10 to Year 15:</b> €2.4bn</p> <p><b>Total:</b> €4.6bn</p>	<b>SPA Term</b>	99 years (save for 30% freehold following site partition)
<b>Rights Acquired through Hellinikon S.A.</b>	<p>30% of land area freehold</p> <p>Surface rights on the remaining area excluding public/common areas</p>	<b>Governing Law</b>	Greek Law, including Arbitration for dispute resolution

## Appendix I.

### LAMDA recent Share Capital Increase

# LAMDA recent Share Capital Increase – Key Terms

*Key terms of recent successful fully subscribed Share Capital Increase completed on December 17, 2019*

Type	Preemptive Capital raising of <b>€650 million</b> through the issuance of new voting shares (the “SCI”)
SCI Coverage	Payment in <b>cash</b>
Subscription Price	The Company’s Board of Directors set the subscription price of the new shares at <b>€6.70</b> each
Structure	<ul style="list-style-type: none"><li>• <b>97,014,940</b> new, common, registered shares, with voting rights</li><li>• <b>Ratio of 1.216918965991410</b> New Shares for every one old share</li><li>• Total Company shares issued: <b>176,736,715</b></li></ul>

# Disclaimer

This presentation has been prepared by Lamda Development S.A. (the "Company"). By attending this presentation, or by accepting delivery of or by receiving this presentation, you agree to be bound by the following terms and conditions, including any modifications to them.

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, shareholders or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

This presentation contains financial information regarding the businesses and assets of the Company and its affiliates. Such financial information may not have been audited, reviewed or verified by any independent accounting firm and may include certain non-IFRS financial measures and other metrics which have not been subject to a financial audit for any period. The inclusion of such financial information in this presentation or any related presentation should not be regarded as a representation or warranty by the Company or any of their respective affiliates, advisers or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and its subsidiaries and should not be relied upon when making an investment decision. Certain financial and statistical information in this presentation has been subject to rounding adjustments. However, unless otherwise stated, all financial information contained herein are stated in accordance with International Financial Reporting Standards ('IFRS').

This presentation does not constitute an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any financial instruments (either from the Company or in any secondary market transactions) in any jurisdiction and neither it or any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

Neither the Company nor any of its affiliates is responsible for providing legal, tax or other advice and recipients should make their own arrangements in this respect accordingly. Recipients must consult their own advisors as to legal, business, tax, financial and related aspects of an investment in the securities.

Recipients should not rely upon this presentation in making any investment decision. No responsibility or liability is accepted by the Company, shareholders or any of their respective affiliates, advisers or representatives nor any other person, for any of the information contained herein or for any action taken by the recipients or any of their directors, officers, employees, agents or associates on the basis of such information. Recipients are solely responsible for making their own independent appraisal of and investigations into the products, investments and transactions referred to in this presentation and should not rely on any information in this presentation as constituting investment advice or recommendation.

This presentation must not be acted or relied on by persons who are not Relevant Persons (as defined below). Solicitations resulting from this presentation will only be responded to if the person concerned is a Relevant Person.

This presentation is only being distributed to and is only directed to persons in Greece who are professional investors falling within Article 4(10) of Greek Law 4514/2018 (hereinafter: Relevant Persons) and is not intended for retail investors as defined in Article 4(11) of Greek Law 4514/2018.

This presentation and its contents are confidential and must not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person, whether or not they are a Relevant Person. Nor should the recipient use the information in this presentation in any way which would constitute "market abuse". If you have received this presentation and you are not a Relevant Person you must return it immediately to the Company. This presentation does not constitute a recommendation regarding the securities of the Company.

The information included in this presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and any opinions expressed in relation thereof are subject to change without notices. This presentation is subject to any future announcements of material information made by the Company in accordance with law.

This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

## HISTORICAL INFORMATION AND FORWARD-LOOKING STATEMENTS

This document contains historical information and forward-looking statements.

Historical information related to past performance or simulated past performance is not a reliable indicator of future performance.

Except for historical information, any matters discussed in this presentation are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results of operations, financial condition, liquidity, performance, prospects and opportunities to differ materially, including but not limited to the following: the uncertainty of the national and global economy; economic conditions generally and the Company's sector specifically; competition from other Companies.

Any forward-looking statement in this presentation only illustrates hypothetical performance under specified assumptions of events or conditions. Such projections, forecasts, estimates or other forward-looking statements are not reliable indicators of future performance. Recipients should understand the assumptions and evaluate whether they are appropriate for their purposes. Some events or conditions may not have been considered in such assumptions. Actual events or conditions may differ materially from such assumptions.

Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained.

The forward-looking statements are made as of the date of this presentation, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except where to do so would be required under applicable law.



A New Era for Greece