



LAMDA Development – First quarter results 2020

The **operational profitability (EBITDA)** of Lamda Development's shopping centers, **The Mall Athens, Golden Hall and Mediterranean Cosmos**, for the first quarter of 2020, decreased because of the government directive to suspend operation of all shopping centers from 13.03.2020 to 17.05.2020, as part of the measures to limit the spread of COVID-19. Specifically, an **EBITDA** of €14.5 mn. was recorded for the first quarter of 2020 for the Shopping Centers, a decrease of 12.7% compared to the same period in 2019.

The following table summarizes the Group's Retail EBITDA:

<i>(amounts in € mn.)</i>	Q1 2020	Q1 2019	(%) change
The Mall Athens	6.3	7.5	-16.0 %
Mediterranean Cosmos	4.1	4.6	-10.9 %
Golden Hall	4.1	4.5	-8.9 %
Retail EBITDA	14.5	16.6	-12.7 %

The average **occupancy** of our Shopping Centers is constantly close to **100%**. The first two months of 2020 total store turnover and total occupancy rose by 4.2% και 6.2% respectively, compared with the first two months of 2019.

SHOPPING CENTER TURNOVER (Two month period)

(amounts € '000)	February YTD 2020	February YTD 2019	(%) change
The Mall Athens	35,989	36,780	-2.2%
Mediterranean Cosmos	28,087	26,163	7.4%
Golden Hall	27,386	24,869	10.1%
Turnover	91,467	87,812	4.2%

The total EBITDA from ordinary activities amounted to € 6.1 million as follows:

<i>(amounts in € mn.)</i>	Q1 2020	Q1 2019	(%) change
EBITDA from ordinary activities	11.6	14.1	- 17.7%
Fair Value gains/losses	-12.8	-	
Flisvos Marina acquisition effect	8.5	-	
Hellinikon project expenses	-1.2	-	
Total EBITDA	6.1	14.1	

Consolidated financial figures:

<i>(amounts in € mn.)</i>	Q1 2020	Q1 2019
Total EBITDA	6.1	14.1
Net interest expense	-6.6	-6.6
Depreciation	-0.7	-0.2
Taxes	1.7	-2.9
Minority interests	0.8	-1.5
Net Profit	1.2	2.9

Net Asset Value (NAV) (before taxes) reached €1,154.7 mn. (€6.53 per share) on 31/03/2020, compared to €1,155.0 mn. on 31/12/2019.

Lamda Development's share price, on 17/07/2020 reached €5.9, a decrease of 28.3% compared to the closing price on 31/12/2019. For the same period, the Large Cap και ATHEX General indices decreased by 32.6% and 30% respectively. The decrease in the share price was a result of the effects of the COVID-19 pandemic on stock values.

SIGNIFICANT Q1 2020 DEVELOPMENTS (and up to the publication of the Financial Results)

In July 2020 Lamda Development completed, with an overwhelming oversubscription, a Common Bond Loan issuance of €320 mn., with a record participation of over 10,000 Greek private investors. This bond issuance gave the opportunity to thousands of Greeks to participate in the Hellinikon project which will play a decisive role for Greece in the years to come.

The Company has already started preliminary works in Hellinikon and is ready to proceed with the transfer of shares, awaiting for the last pending issues to be settled, such as, among others, the completion of the tender for the licensing of the Integrated Resort Casino (IRC), which are conditions precedent for the acquisition of Hellinikon S.A..

On 23.01.2020 the Company agreed and has already acquired from D-Marinas B.V. of the DOGUS Group, the remaining 50% of the shares of LAMDA DOGUS INVESTMENTS S.A., which, today, holds 83.39% of the shares of LAMDA Flisvos Holding S.A., which in turn holds 77.23%

of the company LAMDA Flisvos Marina S.A. which manages the Flisvos Marina. The purchase price of these shares was €12.4 mn..

Throughout the Covid-19 pandemic, the Company, proceeded with a reduction of 40% in retail rent in its shopping centers for the months of March and June, in accordance with the government directive, whereas for the months of April and May a reduction of 70% instead of the foreseen 40% was offered. Lamda Development also took initiatives to attract consumers and stimulate shopping, always prioritizing the safety of employees and visitors.

The summary of the first quarter 2020 financial figures will be uploaded on the Company's website www.lamdadev.com and on the website of the Athens Exchange.