



COMPANY PRESENTATION
ATHEX Annual Greek Roadshow
17-09-2020



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Section 1.

Company Overview

LAMDA, the leading real estate developer in Greece, has the potential 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 (303 berths)
- ✓ Office Buildings in Greece and Romania

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

- ✓ Expected value creation from the development of Hellinikon

€ 1,014m ⁽¹⁾
Market Cap

€ 1,155m
NAV as of
31.03.2020

99%
Average
Occupancy Rate
(2019)

~7% (2019)
Malls Yield

3 Shopping
Malls GLA:
157,000 sqm

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

Note:

1. Based on ATHEX data as of 15 September 2020, closing price €5.74/share

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



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 with a Market Cap of €1,014m as of 15 September 2020

2

Has the potential to capture remarkable upside from current portfolio from 2021 onwards

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

3

Unparalleled growth potential from Hellinikon Project

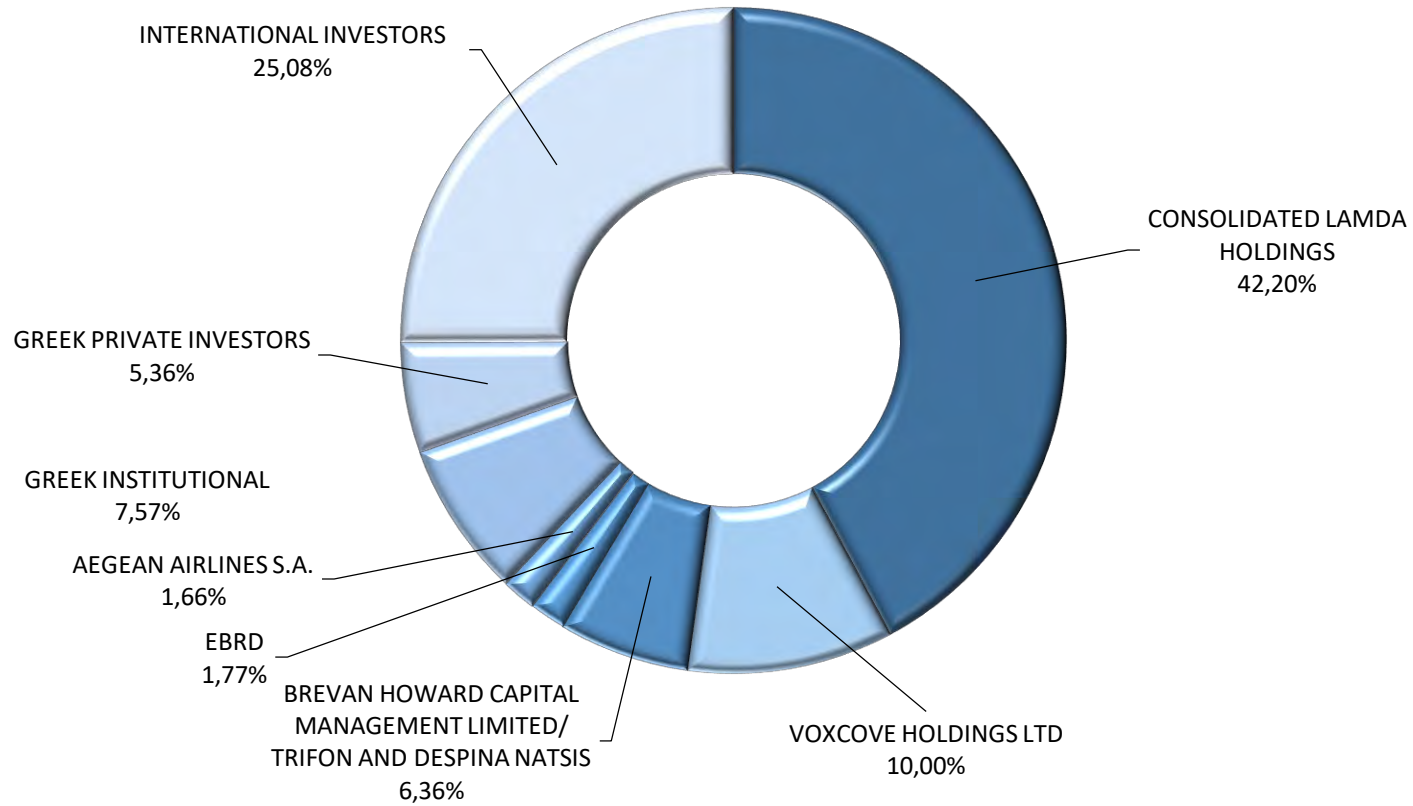
- ✓ One of the largest urban development projects in Europe
- ✓ 6.2m sqm of land yielding c.2.7m sqm of GFA
- ✓ €8bn investment plan in Hellinikon Project over the next 25 years

4

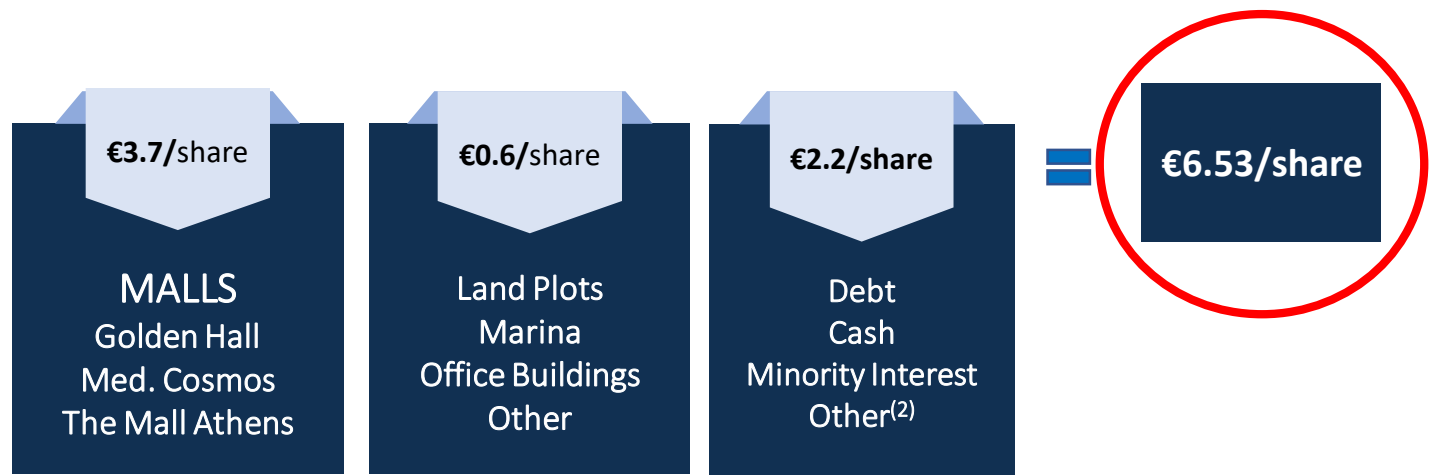
Recent successful capital raisings in Greece: the largest SCI in Greece (€650m) and a Public Bond Issue (€320m)

- ✓ In December 2019 LAMDA completed the largest non-banking institution SCI in Greece over the last decade, amounting to €650m
- ✓ SCI subscribed as well by significant strategic partners, including Aegean Airlines and EBRD
- ✓ In July 2020 LAMDA completed a €320m 7-year Public Bond Issue, tradable on ATHEX. The issue was 1.9x oversubscribed at a yield of 3.40% and the number of participating investors totaled 10,454

Shareholders Composition as at 09/09/2020



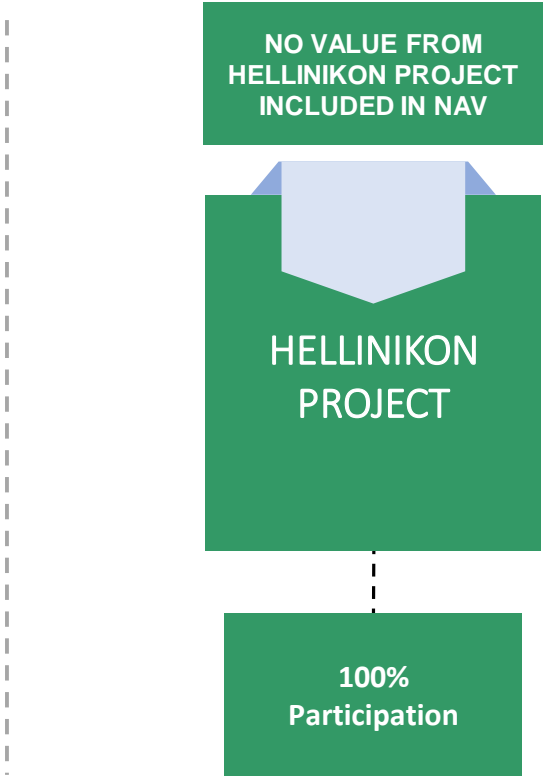
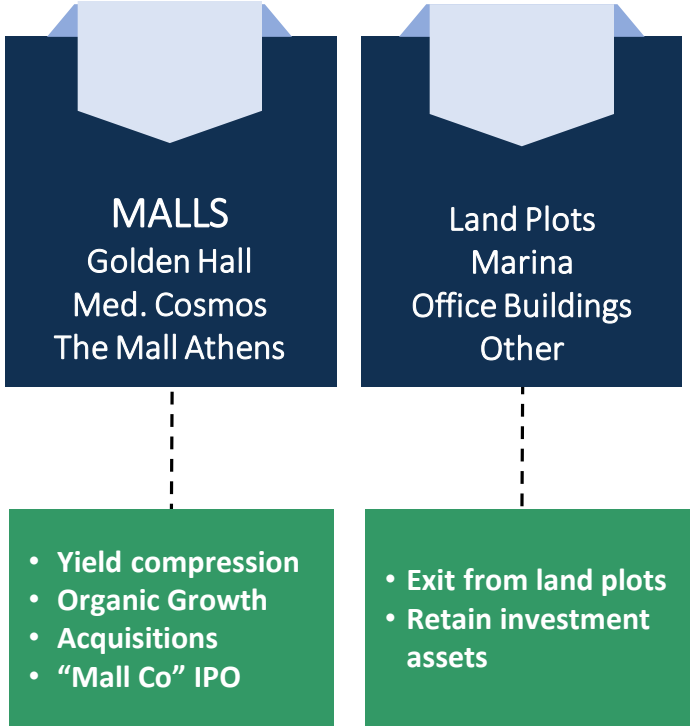
Total number of shares: **176,736,715**



Notes:

1. Derived from Assets Valuation performed by Savills Hellas IKE. Average yield 6.9%
2. HoldCo Debt €81.1m, HoldCo Cash €596.5m, Minority Interests €101.4m representing the 31.7% participation of Värde in Lamda Malls (GH & MC), Other €27.3m

Potential NAV Growth Drivers



High Quality Real Estate Portfolio



The Mall Athens, Athens

- Gross Leasable Area (GLA): **58,500sqm**
- 2019 EBITDA: **€28.8m**
- Q1 2020 Occupancy: **98%**
- LAMDA Participation: **100%**



Golden Hall, Athens

- Gross Leasable Area (GLA): **52,500sqm**
- 2019 EBITDA: **€16.9m**
- Q1 2020 Occupancy: **99%**
- LAMDA Participation: **68.3%**



Mediterranean Cosmos, Thessaloniki

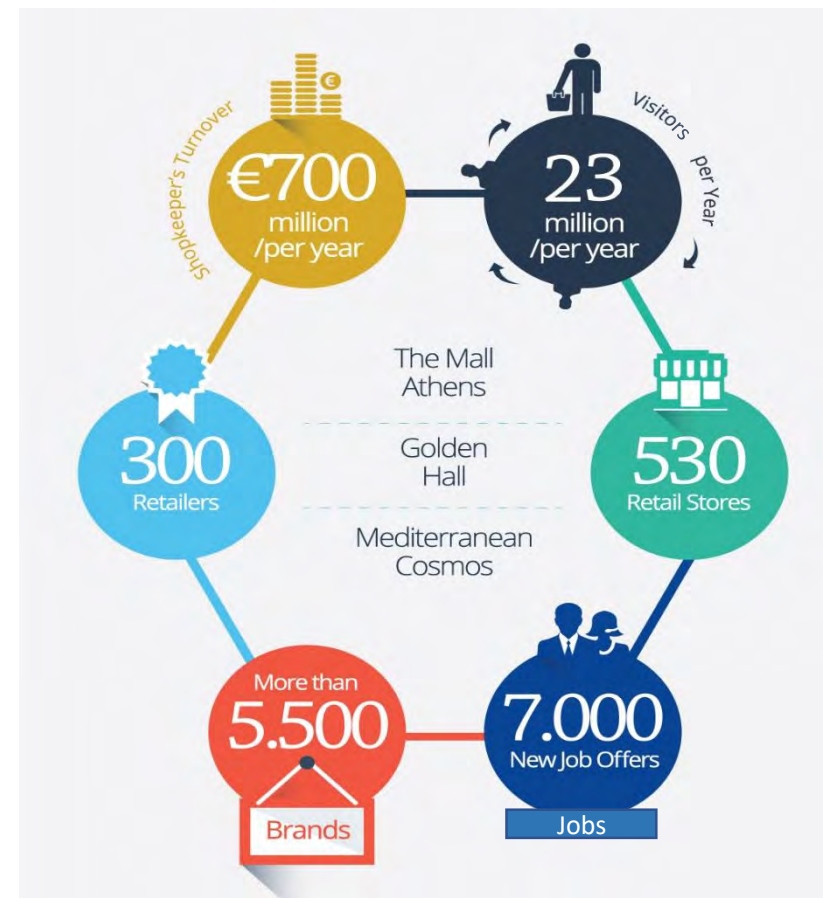
- Gross Leasable Area (GLA): **46,000sqm**
- 2019 EBITDA: **€18.6m (*)**
- Q1 2020 Occupancy: **99%**
- LAMDA Participation: **68.3%**



Flisvos Marina, Athens

- Capacity: **303 berths**
- 2019 EBITDA: **€3.8m**
- LAMDA Participation (30.06.2020): **64.4%**

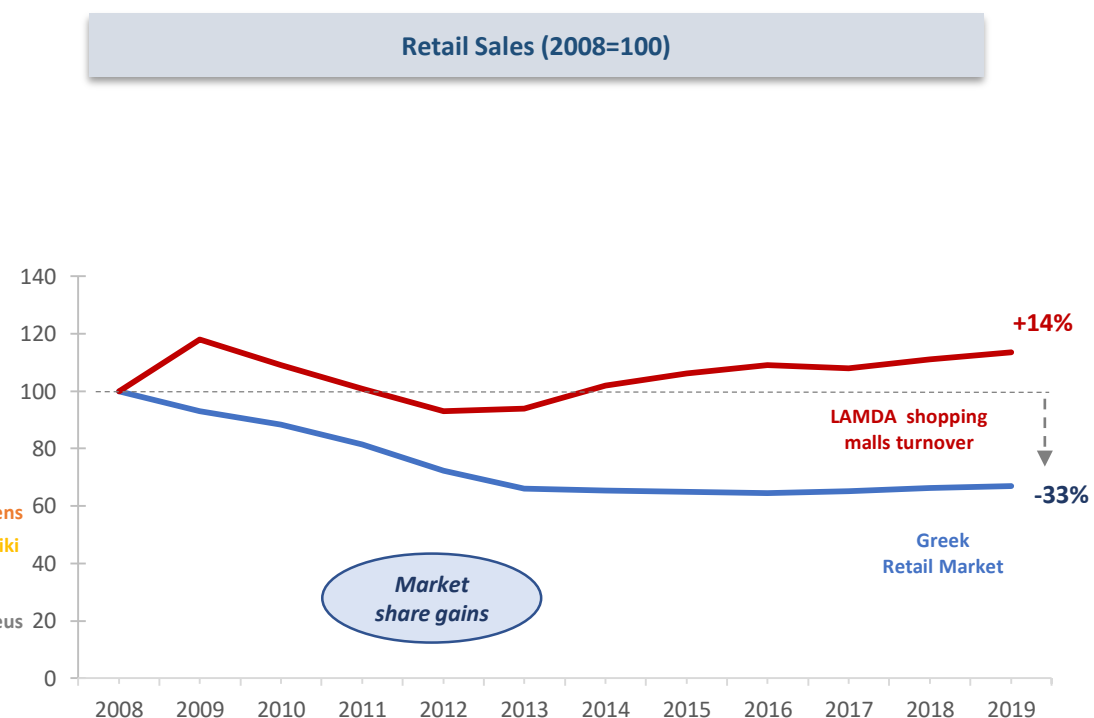
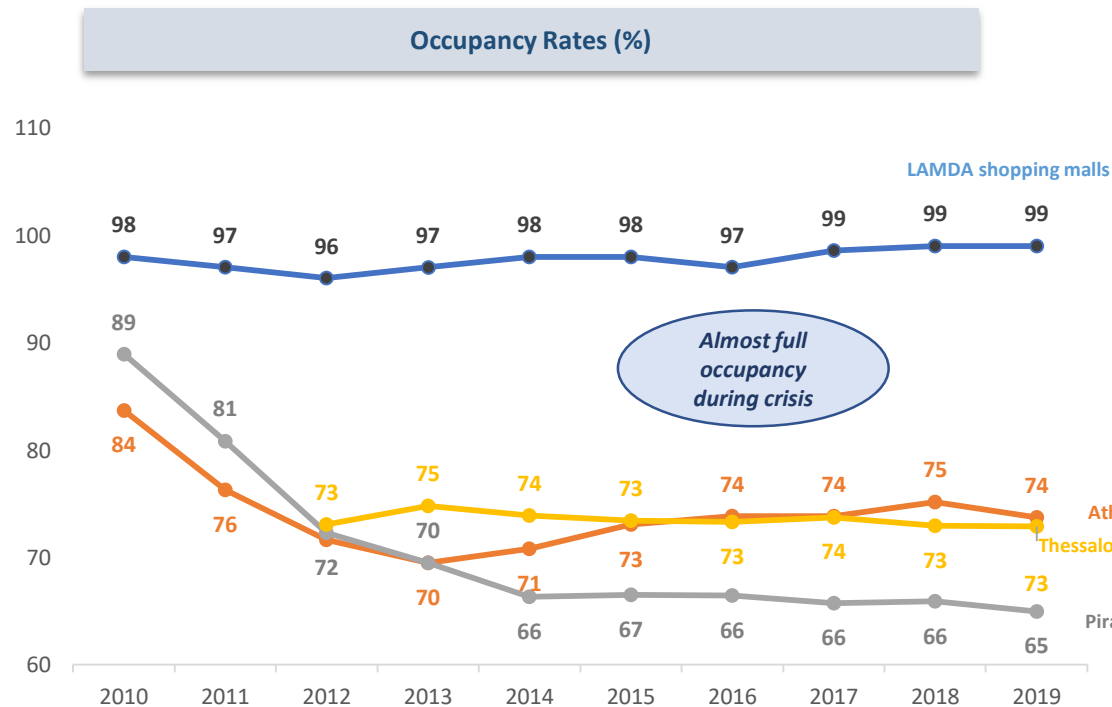
Undersupplied market – Greece has the lowest Shopping Center Density in Europe with high barriers to entry



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

Consistent Outstanding Performance

Despite Greece's prolonged period of economic recession, LAMDA shopping malls have not only demonstrated resilient performance but have also delivered sizeable turnover growth of c.14% (until 31.12.2019)

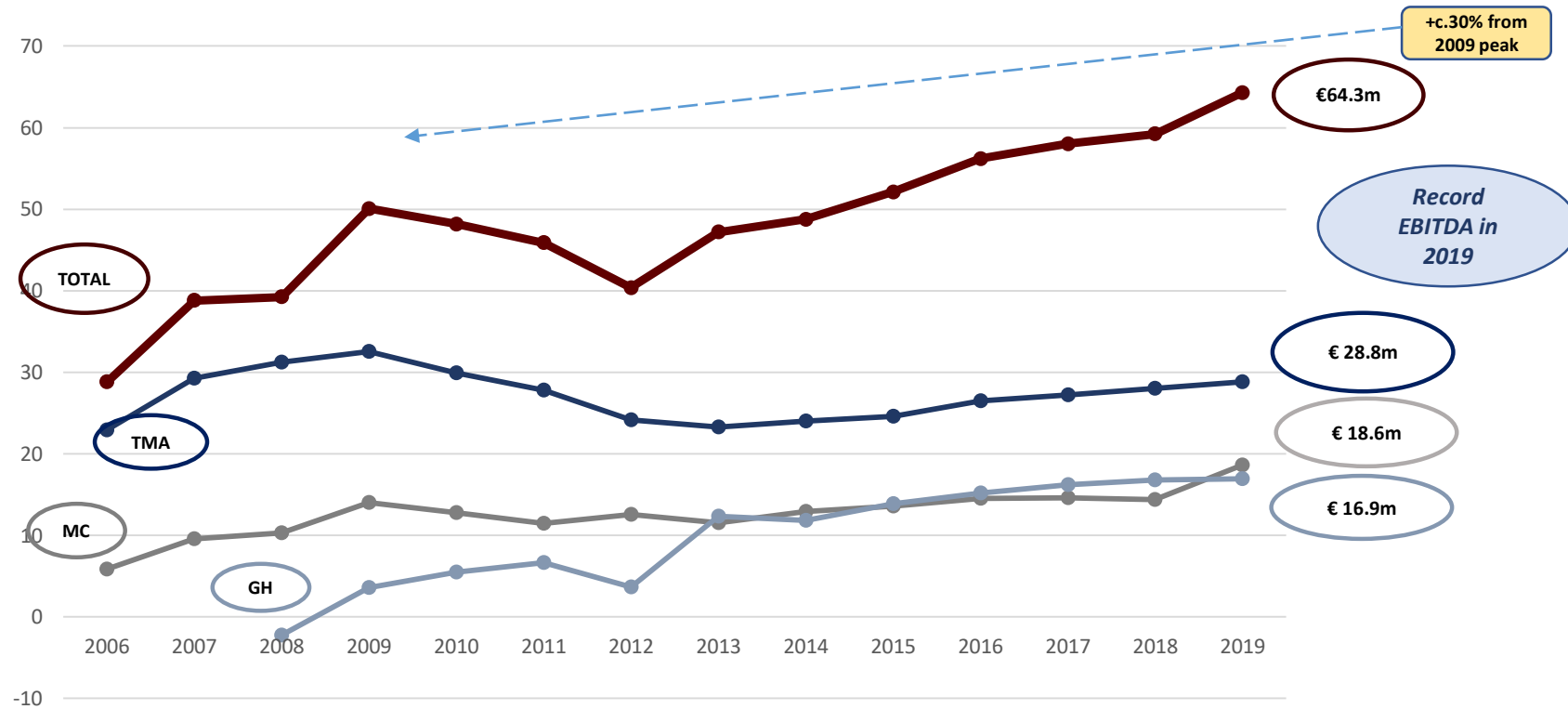


Sources: Hellenic Confederation of Commerce and Entrepreneurship, Greece Turnover index in retail trade excl. automotive fuel

Proven Track Record

EBITDA 5-year CAGR: +4.2%

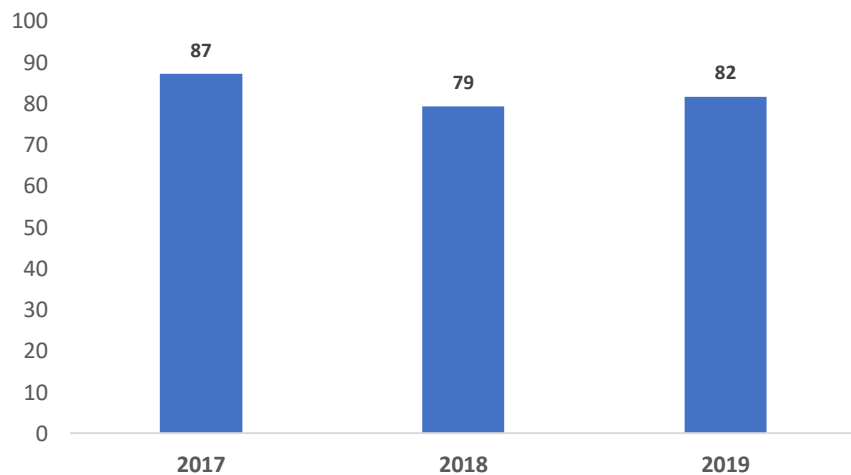
Retail EBITDA 2006-2019 (€m)



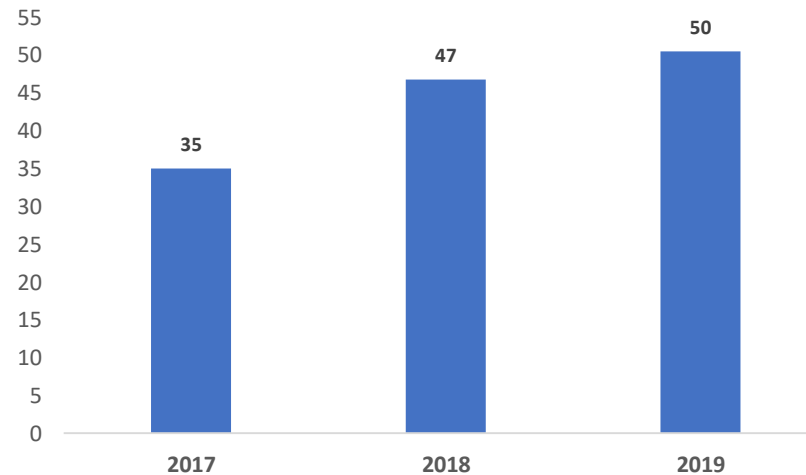
Notes:
 TMA = The Mall Athens
 MC = Mediterranean Cosmos
 GH = Golden Hall

Historic Financial Performance

Turnover (€ m)



EBITDA before valuations and other adjustments (€ m)



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

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

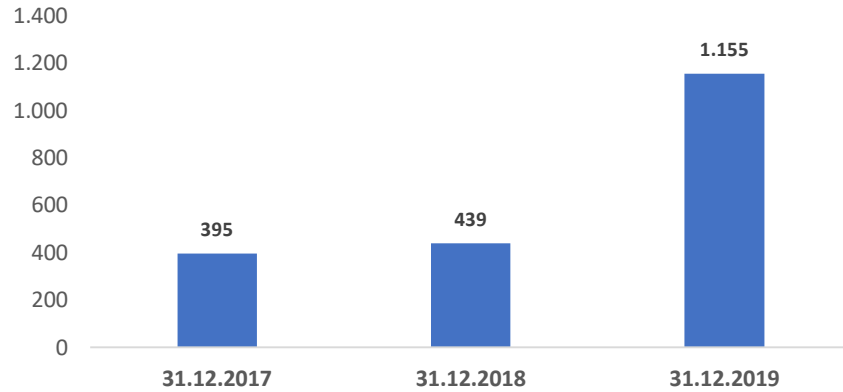
Source: Lamda Consolidated Financial Statements

Note:

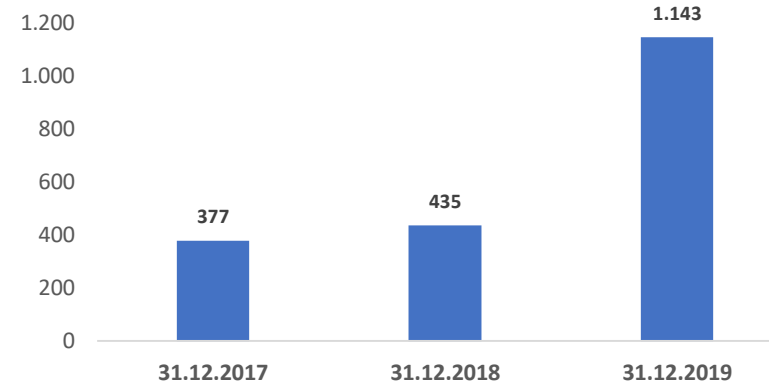
1. The adoption of IFRS 16 has resulted in increased Retail EBITDA for Mediterranean Cosmos by €3.5m

Historic Financial Performance (cont'd)

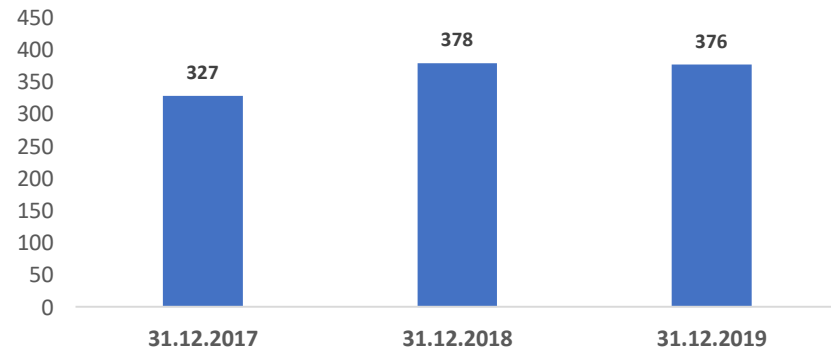
NAV (€ m)



Equity (€ m)



Net Debt (€ m)*



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

Source: Lamda Consolidated Financial Statements

Net Billed Revenue after tax and minority interests and NAV declined by €8.4m and €0.048/share, respectively, following the COVID – 19 measures taken by Greek Government and the suspension of malls operation from 13th March until 17th May 2020

	Business Impact	
Rents	- €12.2m (-38.3% vs Mar-Aug 2020 contractual rent agreements)	<ul style="list-style-type: none"> Negative impact on Group rent revenue during March-August due to: <ul style="list-style-type: none"> - 40% on total rent of March & June (as per relevant legislative decree) - 70% on total rent of April & May (additional 30% discount as per Company's decision) - 40% on total rent of July & August for restaurants, cinemas and culture (as per relevant legislative decree)
	+ €0.5m	<ul style="list-style-type: none"> Positive impact on the rent paid for "Mediterranean Cosmos"
Other Income	- 100% (€1.9m in 2019 LFL)	<ul style="list-style-type: none"> For the period 13th Mar – 17th May : <ul style="list-style-type: none"> – loss of variable part of rents – loss of income from parking and advertising
Net Billed Revenue	- €8.4m	<ul style="list-style-type: none"> Total impact on billed revenue after tax and minority interests & NAV
NAV	- €0.048 /share	

Key Mitigants & Company Actions

- ✓ Strong cash position, especially following the €650m SCI
- ✓ Malls opened on 18th May
- ✓ Food stores opened on 25th May
- ✓ Cinemas opened on 1st July
- ✓ Gradual improvement 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/sqm restrictions

Section 2.

Value Creation from Existing Retail Portfolio

Growth Drivers in Existing Retail Portfolio

Income Growth

Potential Yield Contraction

Growth Drivers in Existing Retail Portfolio

Income Growth

Potential Yield Contraction

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

- ✓ **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

Notes:

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

Growth Drivers in Existing Retail Portfolio

Income Growth

Potential Yield Contraction

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⁽¹⁾ for €81m, thereby adding 11,500 sqm of GLA to the original 41,000 sqm 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



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

NAV Sensitivity as of 2019

Income Growth

Potential Yield Contraction

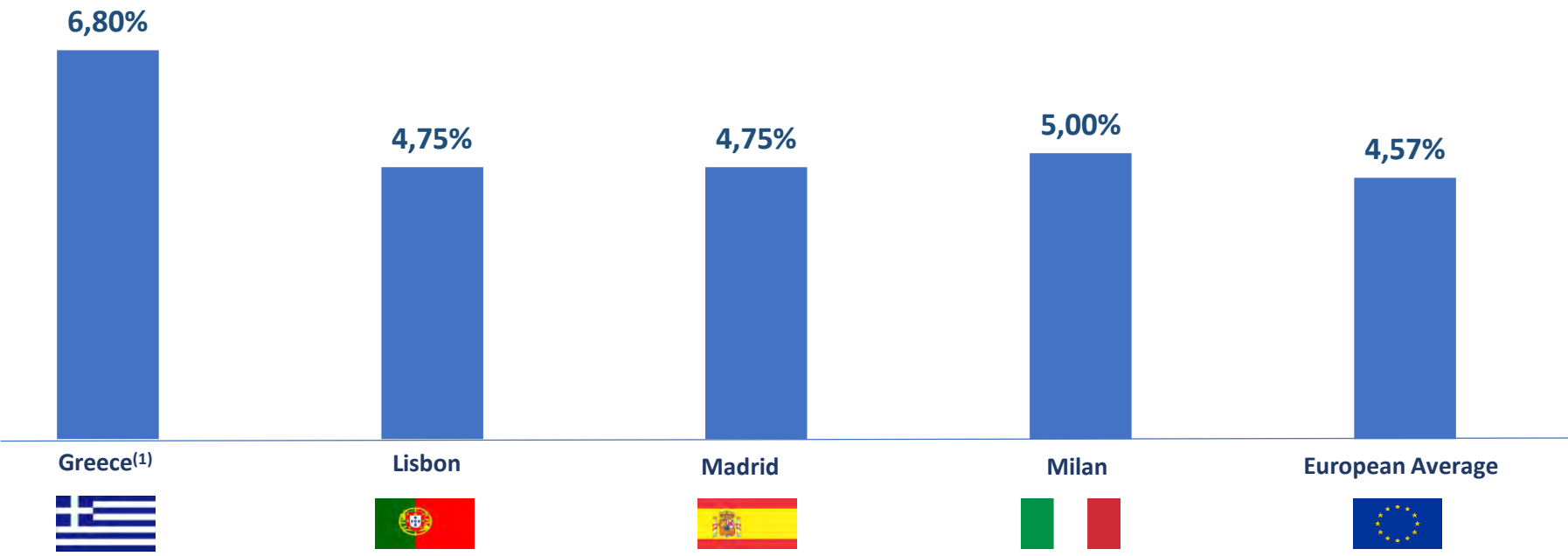
A potential retail EBITDA increase of 4% (last 5 year CAGR 4.2%) would result in a NAV increase of:
c.€30m

On an Annual Basis

Growth Drivers in Existing Retail Portfolio

Income Growth Potential Yield Contraction

Europe Shopping Center Yields

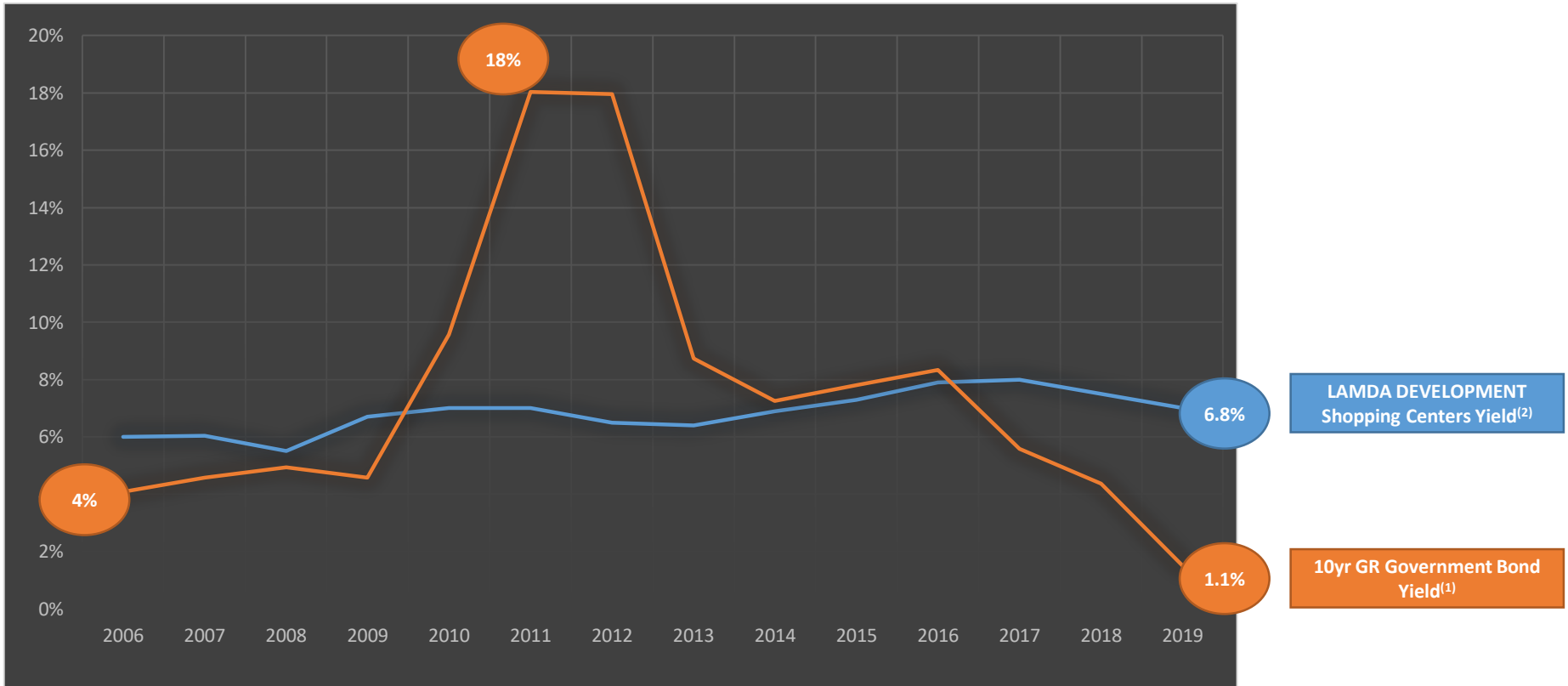


Growth Drivers in Existing Retail Portfolio

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
Notes:
1. latest data as of 15.09.2020
2. latest data as of 31.12.2019



NAV Sensitivity as of 2019

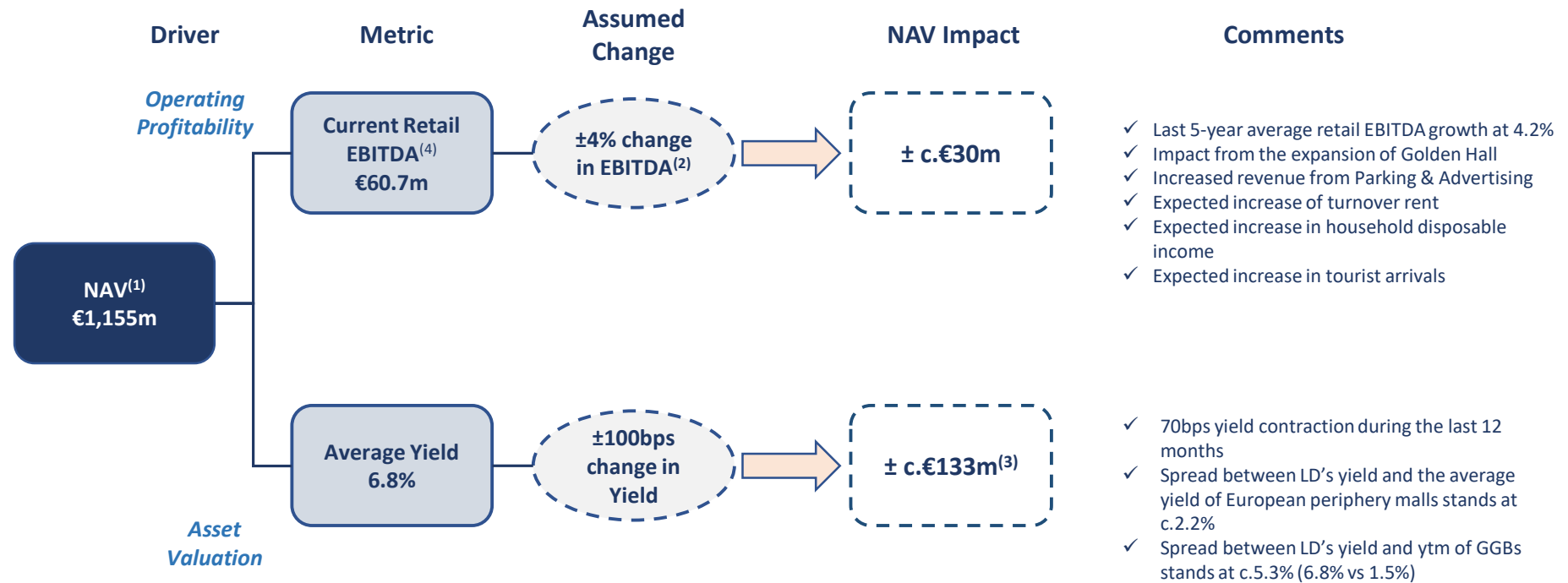
Income Growth

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 as of 2019

- 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 (IPO) on ATHEX

- 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 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)

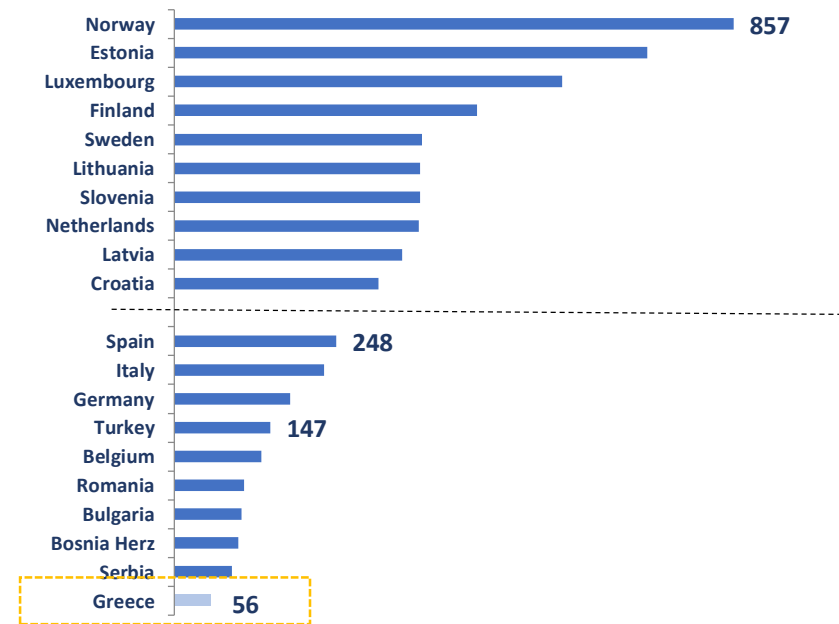
- Clear investment options for different types of investors**
 - Differentiation of retail platform from the Hellinikon Project could broaden LAMDA’s investor audience

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



3.1 Overview

The Project at a Glance

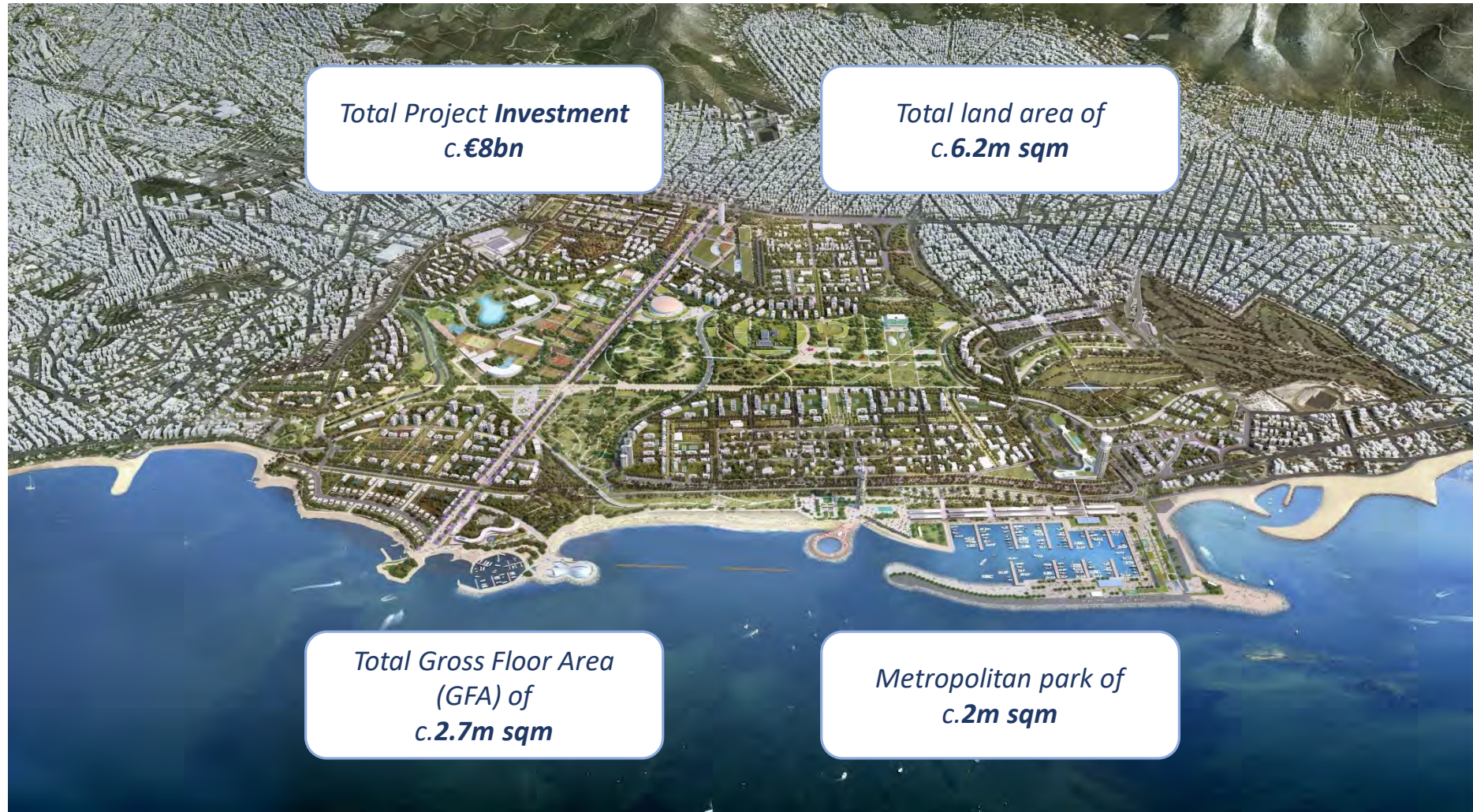
- LAMDA is transforming the former International Airport into an exemplar urban development where inhabitants will enjoy exceptional infrastructure, access to unparalleled green and recreational areas as well as multiple functions of national caliber and international reference
- Hellinikon Project (or 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 L. 4663/2020 started within June 2020
- Estimated completion of Site Partition and transfer of Hellinikon S.A. shares’ rights is expected to take place before the end of 2020^(*)



* Disclaimer

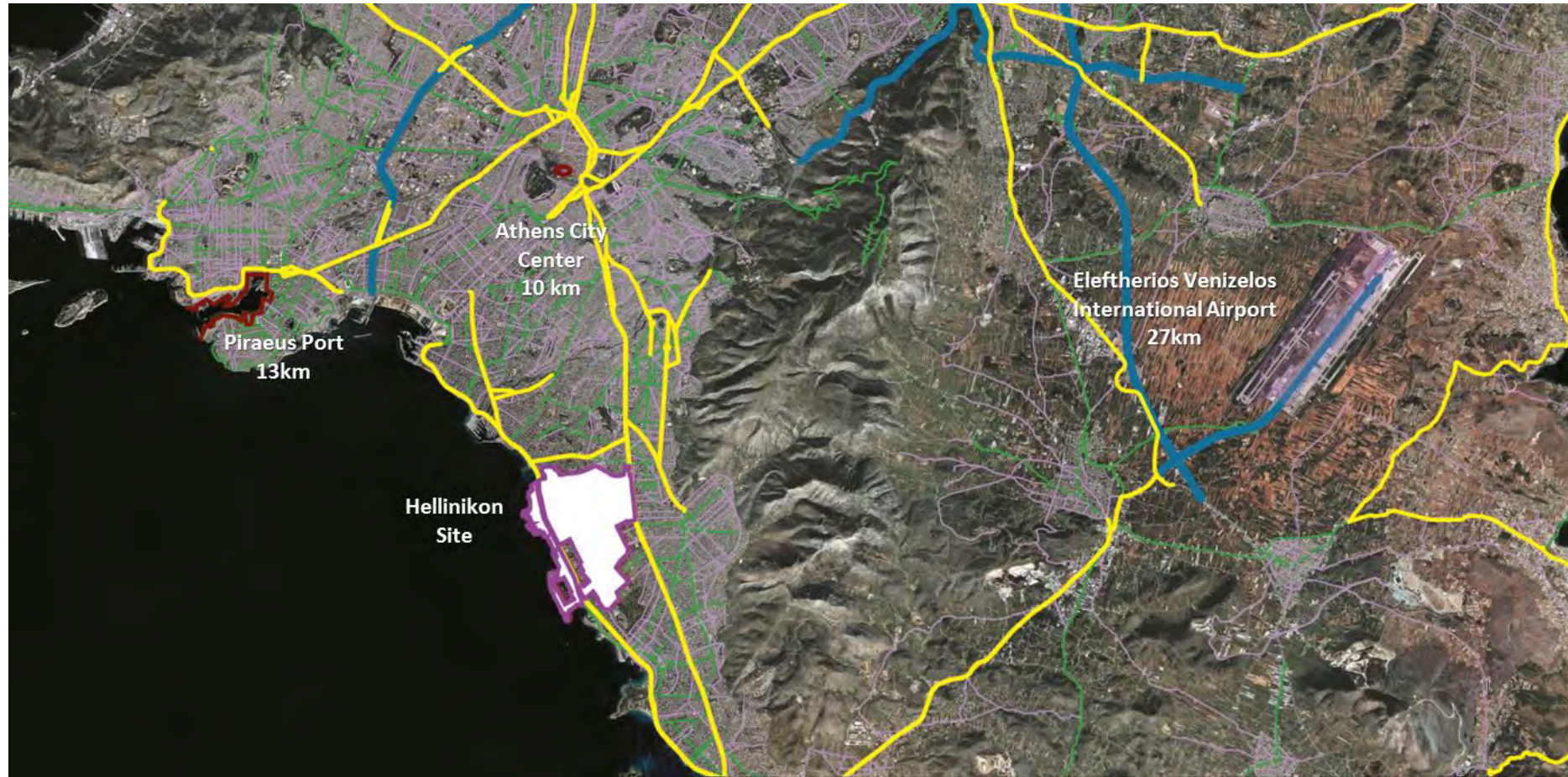
*This time-line is based on several **assumptions** since the referenced actions depend on government, administration or court proceedings. Coronavirus measures are still a factor.*

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



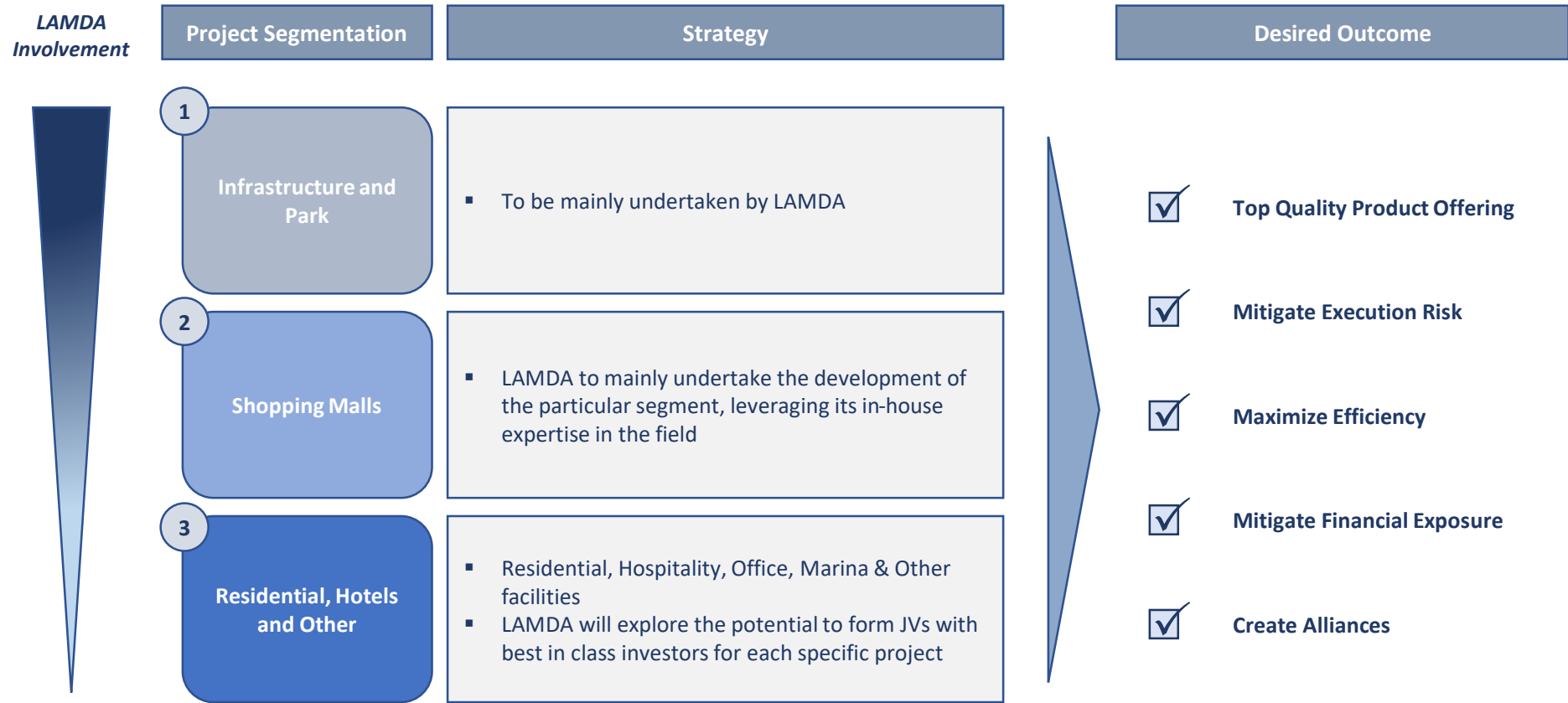
Source: Central Intelligence Agency website



Landmark Projects



Envisaged Strategy for the Hellinikon Project





3.2 Phase 1 (0-5 years)



**First Phase Investment: €2bn,
out of total investment of €8bn**

**First Phase CAPEX: €1.5bn, out
of total CAPEX €7bn**

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

Notes:

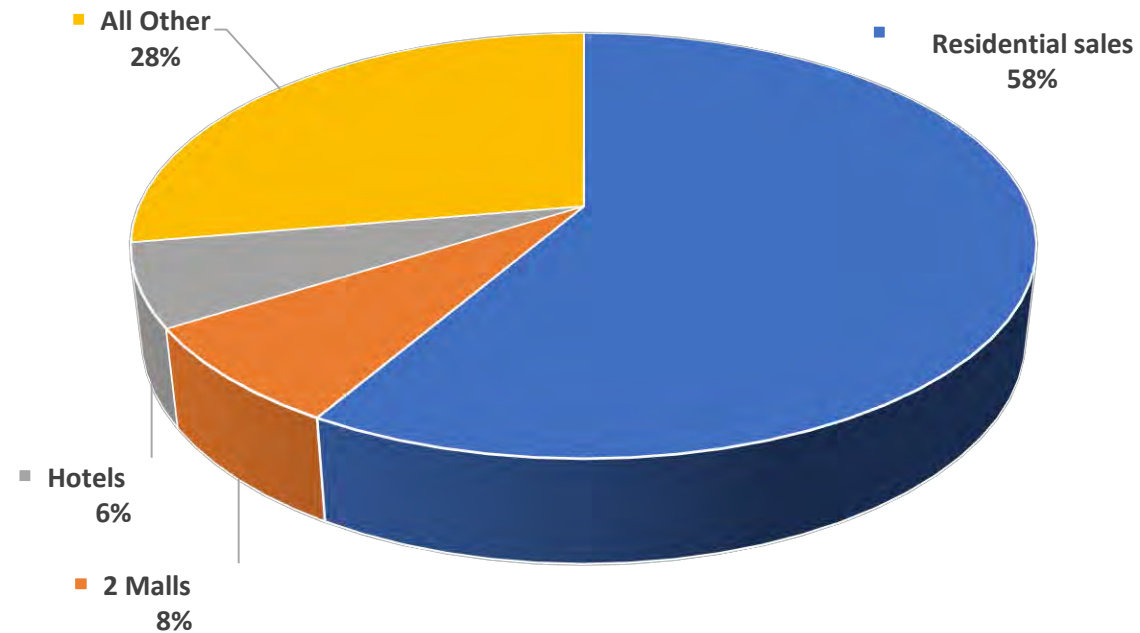
1. Rounded numbers
2. Income from operation of assets and proceeds from the sale of units during the first phase
3. Heads of terms agreed; subject to final documentation
4. Bond amount may be higher to optimize company financing
5. Excluding VAT



3.3 Main Drivers

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

Total Project

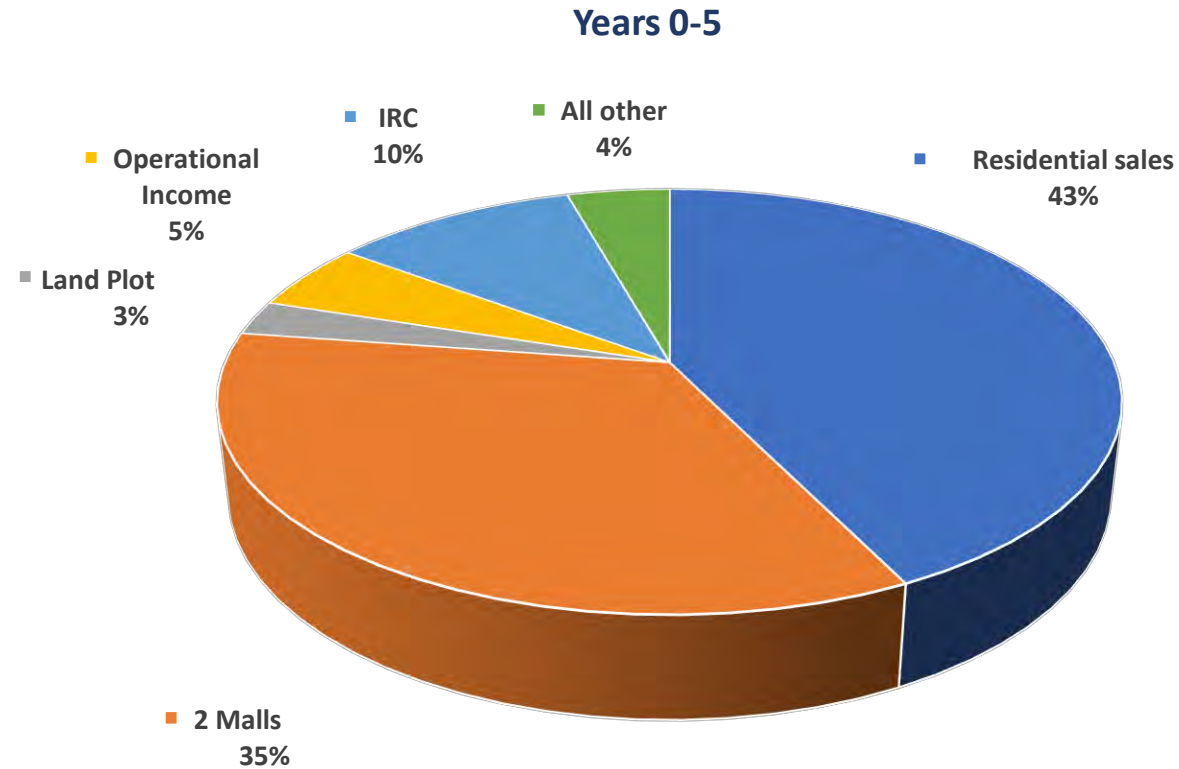


Assumed residential prices per sqm: €3,500 – €4,000 (non-inflated pricing)
(excluding Coastal Front Residential units)

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⁽¹⁾ 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⁽¹⁾)



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⁽¹⁾)



Note:

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

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 ⁽¹⁾				
	The Mall Athens	Golden Hall	LAMDA Shopping Malls in Athens (Weighted Average)	New Hellinikon Project Malls
GLA (sqm)	58,500sqm	41,000sqm ⁽³⁾		c.100,000sqm ⁽²⁾
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^(1,2) 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
<p>Integrated Resort Casino (IRC)⁽¹⁾</p>	<ul style="list-style-type: none"> • Total GFA of c.168,000sqm • 5* hotel of at least 60,000 sqm • 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
<p>Office Spaces</p>	<ul style="list-style-type: none"> • Office spaces next to Vouliagmenis avenue including a tower for offices and mixed use
<p>Aquarium & Marina</p>	<ul style="list-style-type: none"> • Aquarium with an area of 7,900 sqm which can accommodate educational, research and leisure activities • The existing Marina of Agios Kosmas with capacity of 337 berths will be upgraded and will include F&B facilities
<p>Metropolitan Park</p>	<ul style="list-style-type: none"> • Total area of c.2m sqm • Indoor and outdoor sports facilities as well as a swimming pool complex • Culture, leisure and recreational facilities
<p>Other Uses</p>	<ul style="list-style-type: none"> • Educational facilities • Healthcare facilities • Parking

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



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

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

Appendix I. - LAMDA Share Capital Increase (Dec 2019)

Key Terms of successful fully subscribed Share Capital Increase completed on December 17, 2019

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

Key Terms of successful 1.9x oversubscribed Public Bond Issue in July 2020

Type	Public Senior Bond listed in “fixed income securities” of the Athens Regulated Market (ATHEX)
Amount	€320,000,000
Repayment	7 years balloon
Issuer’s Redemption Option	Permitted after second (2 nd) anniversary
Coupon	3.40% payable semi-annually
Use of Proceeds	<ul style="list-style-type: none"> • Full repayment of outstanding Company Debt of €81.1m • Investments in Hellinikon Project €163m • Other Investments up to €25m • Transaction Costs: €7.2m
Financial Covenants and Obligations	<ul style="list-style-type: none"> • Adjusted Assets / Adjusted Liabilities \geq 1.35x • In case of assets sale 40% of net proceeds to pledged account

Appendix III. - LAMDA Consolidated Financial Statements

In € '000	31.12.2018	31.12.2019
Non-current assets		
Investment property	852,115	1,039,312
Right-of-use assets ⁽¹⁾	-	195
Property, plant and equipment	5,877	4,946
Investments in joint ventures and associates	30,529	39,881
Deferred tax assets	7,739	7,260
Derivative financial instruments	285	-
Receivables	27,339	29,702
	923,885	1,121,296
Current assets		
Inventories	9,366	9,605
Trade and other receivables	40,574	32,702
Current tax assets	3,567	4,281
Financial instruments held at fair value through profit or loss	595	-
Cash and cash equivalents	67,875	702,776
	121,976	749,364
Total assets	1,045,861	1,870,660
Equity attributable to equity holders of the parent		
Share capital and share premium	376,663	1,023,856
Other reserves	6,900	6,891
Retained earnings/(Accumulated losses)	(28,447)	26,593
	355,117	1,057,340
Non-controlling interests	79,500	85,746
Total equity	434,616	1,143,086

In € '000	31.12.2018	31.12.2019
LIABILITIES		
Non-current liabilities		
Borrowings	305,835	336,424
Lease liability ⁽¹⁾	-	78,239
Deferred tax liabilities	106,683	121,705
Derivative financial instruments	-	776
Employee benefit obligations	1,202	1,684
Other non-current liabilities	1,330	2,057
	415,049	540,885
Current liabilities		
Borrowings	141,006	102,673
Lease liability	-	436
Trade and other payables	53,626	83,533
Current tax liabilities	1,563	45
	196,195	186,689
Total liabilities	611,244	727,574
Total equity and liabilities	1,045,861	1,870,660

Source: Lamda Consolidated Financial Statements

Note:

1. Change in Lease Liabilities and Right-of-use assets due to the adoption of IFRS 16

Consolidated Income Statement

In € '000	2018	2019
Revenue	79,379	81,706
Dividends	-	271
Net gain/(loss) from fair value adjustment on investment property	56,836	71,494
Impairment provision relating to property repurchase	(624)	-
Loss from inventory impairment	(740)	222
Cost of inventory-land sale	(120)	-
Other direct property operating expenses	(13,462)	(11,797)
Expenses related to the development of the Hellinikon site	-	(6,276)
Employee benefits expense	(10,632)	(15,681)
Depreciation	(727)	(885)
Operating lease payments ⁽¹⁾	(350)	-
Other operating income / (expenses) - net	(7,043)	(5,890)
Operating profit/(loss)	102,519	113,164
Finance income	318	40
Finance costs	(26,165)	(27,258)
Share of net profit of investments accounted for using the equity method	(989)	1,858
Profit/(loss) before income tax	75,684	87,806
Income tax expense	(14,676)	(24,950)
Profit/(loss)	61,008	62,855
Profit/(loss) attributable to:		
Equity holders of the parent	42,327	49,875
Non-controlling interests	18,681	12,980
	61,008	62,855
Earnings/(losses) per share attributable to the equity holders of the Parent (expressed in € per share)	0.54	0.62

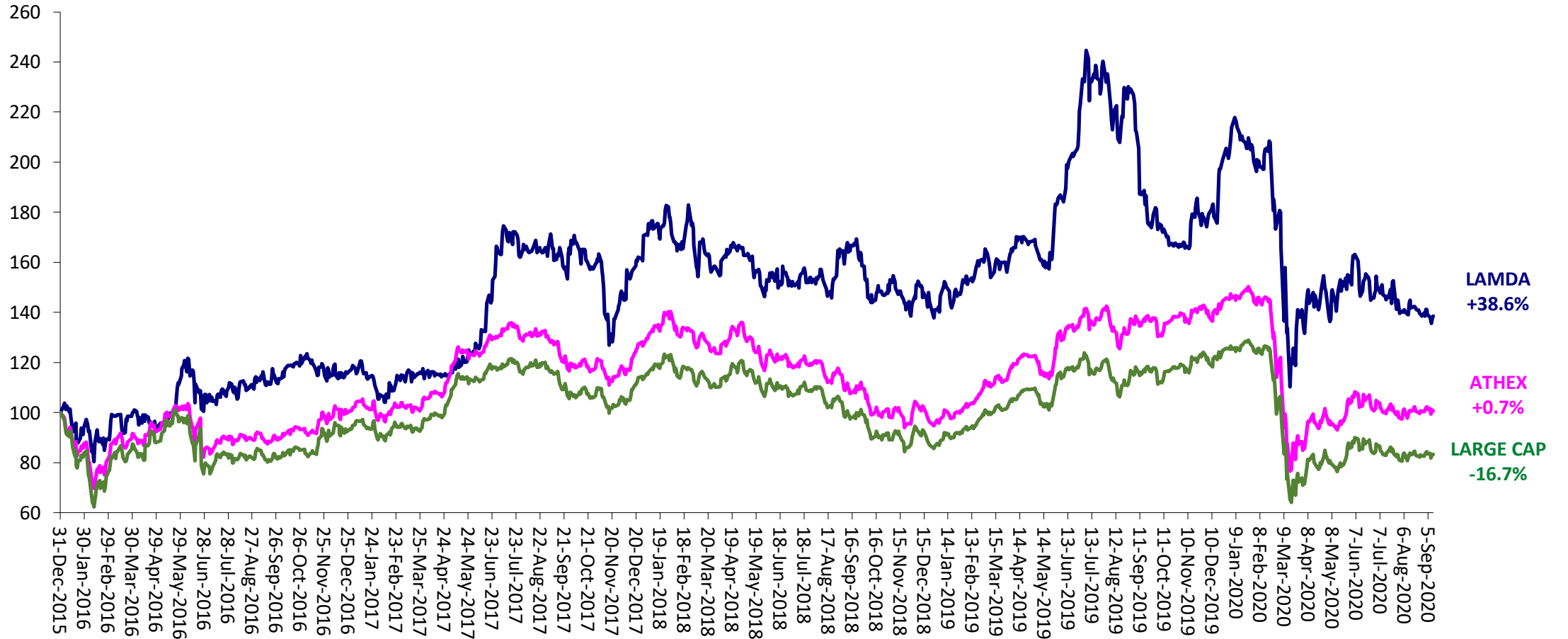
Source: Lamda Consolidated Financial Statements

Note:

1. Change in Operating Lease Payments due to the adoption of IFRS 16

Appendix IV.

LAMDA Share Performance 01/01/2016 – 11/09/2020



Source: ATHEX
Note: Rebased to 100



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