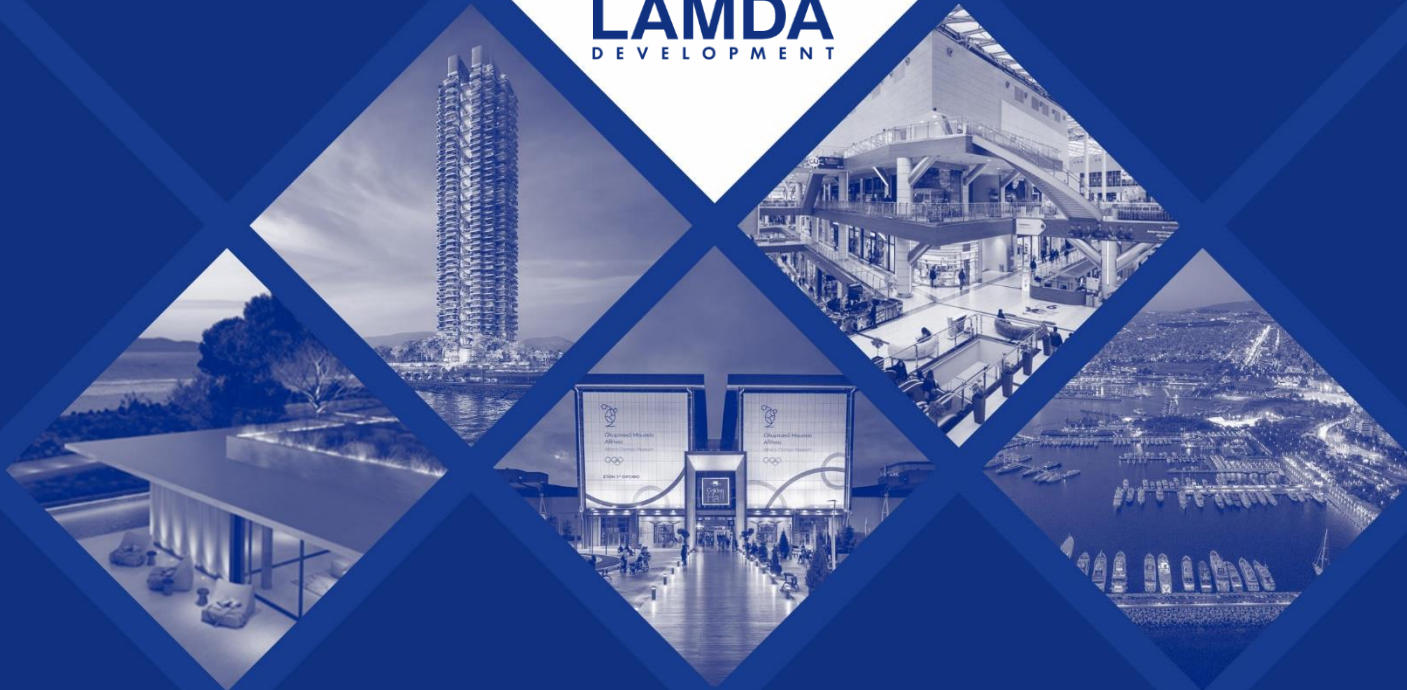




LAMDA
DEVELOPMENT



H1 2022 RESULTS PRESENTATION

30.09.2022



Results Highlights page **3**

Shopping Malls page **11**

The Ellinikon page **19**

Group H1 2022 Financial Information page **23**

Appendix page **27**



**RESULTS
HIGHLIGHTS**

- Accelerated **recovery in the Shopping Malls**
 - Profitability getting closer to 2019 pre-COVID record levels
 - Portfolio total fair value (GAV) now exceeds 2019 record levels (historical record)
- **The Ellinikon running at full speed and remaining on track**
 - High **commercial success for residential units**
 - **Permitting and design studies progressing according to schedule**
 - **Construction commencement** for infrastructure works & AMEA building. Riviera Tower expected before end-2022
 - **Business agreements** effected across office space, hospitality, and mixed-use developments, thus de-risking the project and bringing extra cash-flows
- **Acquisition of McArthurGlen Designer Outlet Athens:**
 - **solidifies** LAMDA's **leading position** in Greece, and
 - **diversifies portfolio** (geographical and concept diversification)
- **Full control of Lamda Malls** post Värde Partners acquisition, **capturing full value potential**
- **Group funding** enhanced following recent, successful issuance of 7-year €230m Green Bond (ATHEX listed) (July 2022).

NAV

- **NAV €1.34bn** (almost unchanged vs. 31.12.2021)
- **NAV per share €7.69⁽¹⁾** (vs. €7.73⁽²⁾ as of 31.12.2021)

Assets Valuation

- **Shopping Malls: fair value (GAV) at €893m, marginally exceeding 2019 record valuations (€892m)**
– Fair value increase by €21m vs. 31.12.2021 (+€4m vs. 31.03.2022)
- **The Ellinikon: fair value (GAV) at €1,836m; c.€44m increase vs. 31.12.2021 (+€32m vs. 31.03.2022)**

P&L

- **H1 2022 Shopping Malls EBITDA: €31.1m**
– **93% increase vs. H1 2021.** No COVID-related major restrictions to operations. No government-imposed rent discounts.
– c.€1m below record-high 2019 levels (H1 2019: €32.0m)
- **H1 2022 EBITDA before valuations and Ellinikon direct expenses: €25.0m**
– **66% increase vs. H1 2021.** Key driver: Shopping Malls' profitability growth
– 8% below record-high 2019 levels (H1 2019 €27.0m)
- **H1 2022 EBITDA after valuations and Ellinikon direct expenses: €37.7m**
– H1 2022 includes (i) €21m fair value gain related to the Shopping Malls & other investment property and (ii) €10m fair value gain related to The Ellinikon Investment Property (Savills independent valuation)
- **H1 2022 Net result after tax and minorities: €22.2m loss**
– H1 2022 bottom-line results adversely impacted by:
 - non-cash accounting recognition of future obligations for The Ellinikon land & infra (€18.4m expense)
 - depreciation (€4.7m), net interest expenses (€20.7m), taxes (€12.3m) and minorities (€6.9m)
- €224.6m profit in H1 2021 (vs. H1 2019 €37.2m profit) included €306m fair value gain of The Ellinikon Investment Property

(1) Adjusted for 2.38m own shares held as of 30.06.2022

(2) Adjusted for 0.53m own shares held as of 31.12.2021

EBITDA H1 2022 vs 2021

Before Valuations & Ellinikon expenses

(in €m)

+93%



31,1



16,1



+66%



25,0

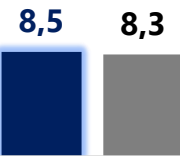


15,0



■ H1 2022 ■ H1 2021

€(6.1)m vs €(1.1)m



MARINAS

-0,6 -0,5

OFFICES & PARTICIPATIONS

0,0

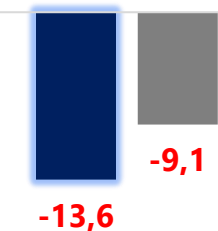
PROPERTY TAXES

-0,1

0,2

NON-RECURRING ITEMS

-0,2



OVERHEADS

-13,6

-9,1

EBITDA (before valuations)

Marinas: H1 2021 includes Flisvos €3.4m COVID-19 rent relief on fixed lease payments. Ag. Kosmas contributed €2.2m in H1 2022 (consolidated from 30.06.2021 onwards)

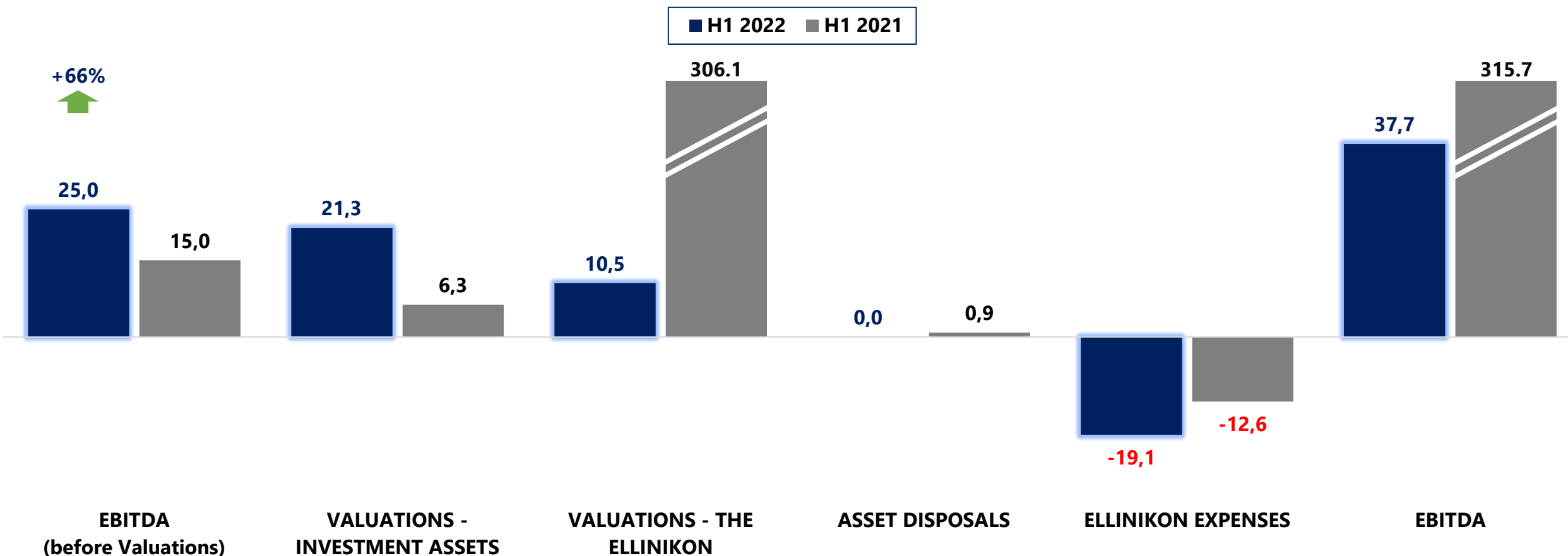
Non-recurring items: H1 2022 includes mainly share capital increase expenses for The Ellinikon Malls SPVs.

Overheads: increase vs. H1 2021 attributed mainly to Marketing (+€2.2m) & Personnel (+€1.4m)

EBITDA H1 2022 vs 2021

After Valuations & Ellinikon expenses

(in €m)



Valuations – Investment Assets: excluding minority interest

Valuations – The Ellinikon: includes change in the fair value of the Investment Property (+€24m), derived by the independent valuation (Savills), minus CAPEX incurred (€13.4m). The Ellinikon was valued for the first time on 30.06.2021, which resulted to an initial fair value gain of €306m

Asset disposals: H1 2021 includes €0.9m gain from Spata land plot sale

Ellinikon Expenses: increase vs. H1 2021 attributed to the acceleration of the project execution upon acquisition of the HELLINIKON shares (25.06.2021)

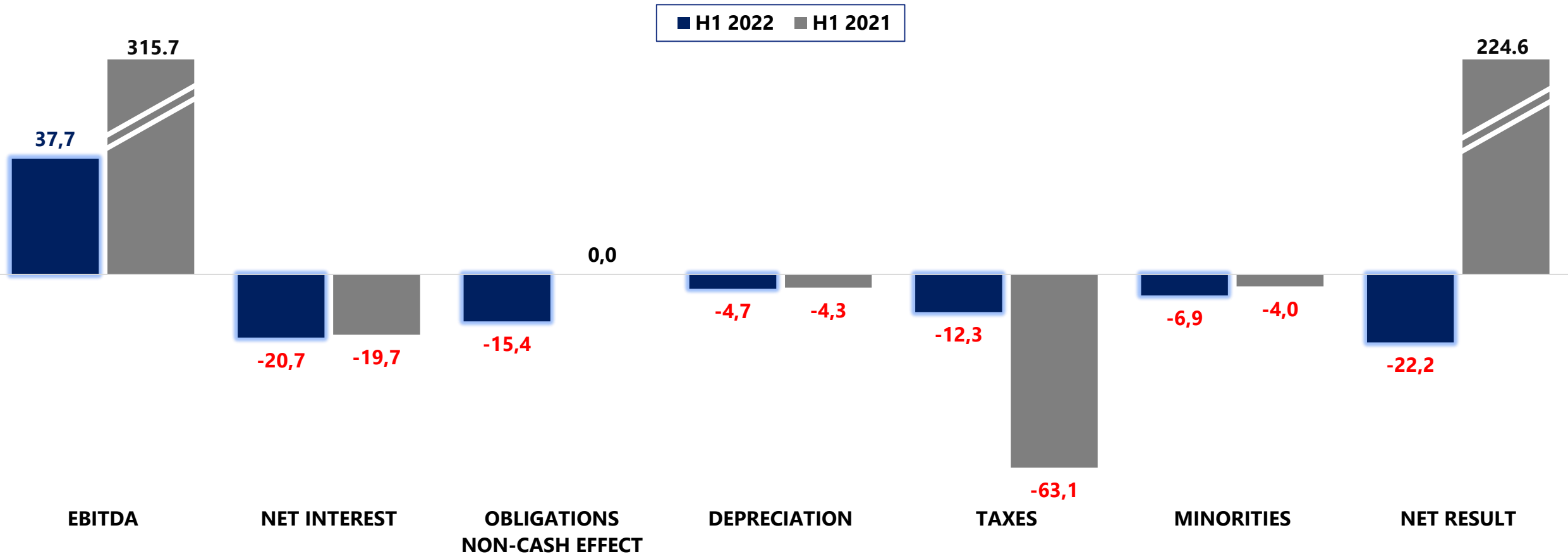
H1 2022 includes mainly (i) personnel (c.€9m), (ii) marketing (c.€4m) and (iii) 3rd party (c.€4m)

Profitability Evolution

H1 2022 vs 2021



(in €m)



Net Interest: higher due to commissions, mainly related to The Ellinikon guarantees costs

Obligations Non-Cash Effect:

(i) non-cash accounting recognition of future obligations for The Ellinikon: Present Value to Nominal Value unwinding impact of the Transaction Consideration and the Infrastructure Works liabilities (€18.4m expense)

(ii) non-cash IRS valuation (€3.0m gain)

Net Asset Value (NAV)

Bridge 31.12.2021 to 30.06.2022



(in €m)

NAV per share⁽²⁾

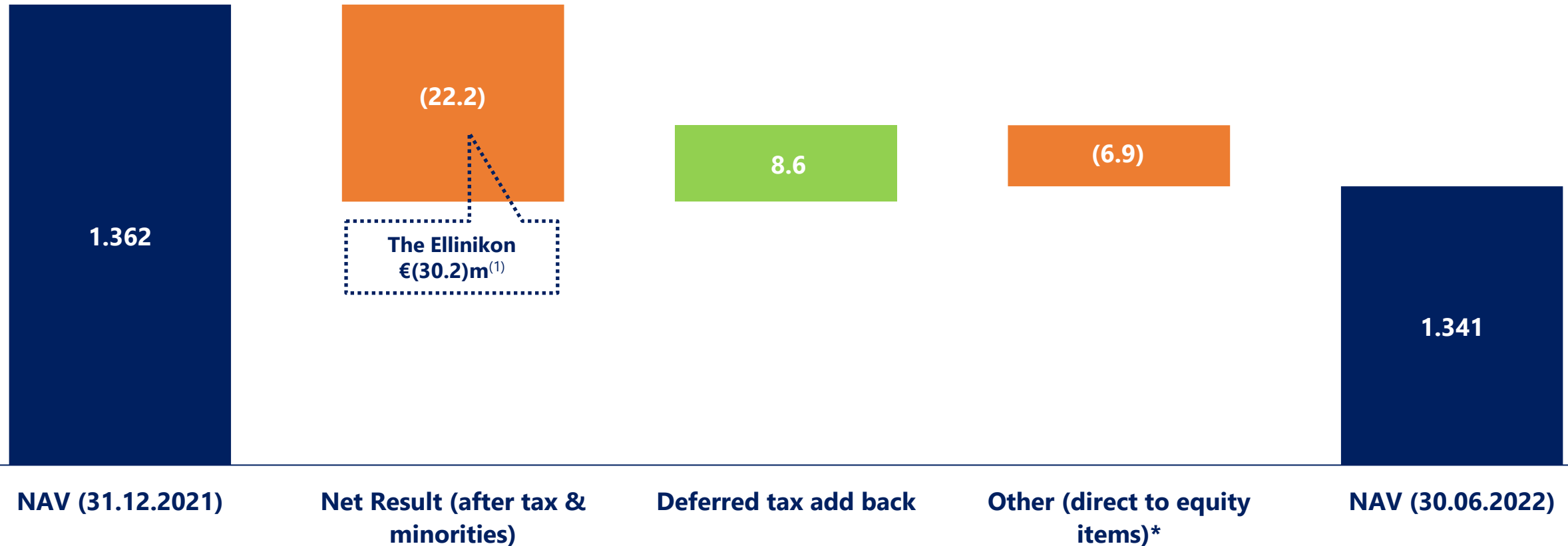
€7.73

€(0.13)

€0.05

€(0.04)

€7.69



(1) Key items of The Ellinikon net result: OPEX (€19.1m), Investment Property fair value gain (€10.5m), non-cash accounting recognition of future obligations for land & infrastructure (€18.4m expense)

(2) As of 30.06.2022 adjusted for 2.38m own shares (as of 31.12.2021 adjusted for 0.53m own shares)

* Includes impact mainly from treasury shares purchase costs in H1 2022 (€12.1m)

NAV Pillars

June 2022

	Development Assets		Investment Assets		Other adjustments		
	The Ellinikon ⁽¹⁾		Shopping Malls ⁽²⁾		Other Properties ⁽²⁾	HoldCo Cash & Debt, Minority, Other ⁽³⁾	Total 30.06.2022
NAV (€m)	667	+	643	+	121	+	(89) = 1,341
NAV per share ⁽⁴⁾ (€)	3.82	+	3.69	+	0.69	+	(0.51) = 7.69

Note: all amounts in €m are rounded figures

(1) Assets (GAV) €1,836m and Liabilities (net of cash) €1,170m

(2) Derived from Assets Valuation performed by independent valuer (Savills). Refers to 100% of each asset. Other Properties: Flisvos Marina, Offices, Land plots and Other

(3) HoldCo Debt €332m, HoldCo Cash €244m (incl. restricted cash), Minority Interests €124m (Lamda Malls: €110m and Flisvos Marina: €14m), Other €123m

(4) NAV per share as of 30.06.2022 adjusted for 2.38m own shares (1.35% of total)

**SHOPPING
MALLS**

Shopping Malls

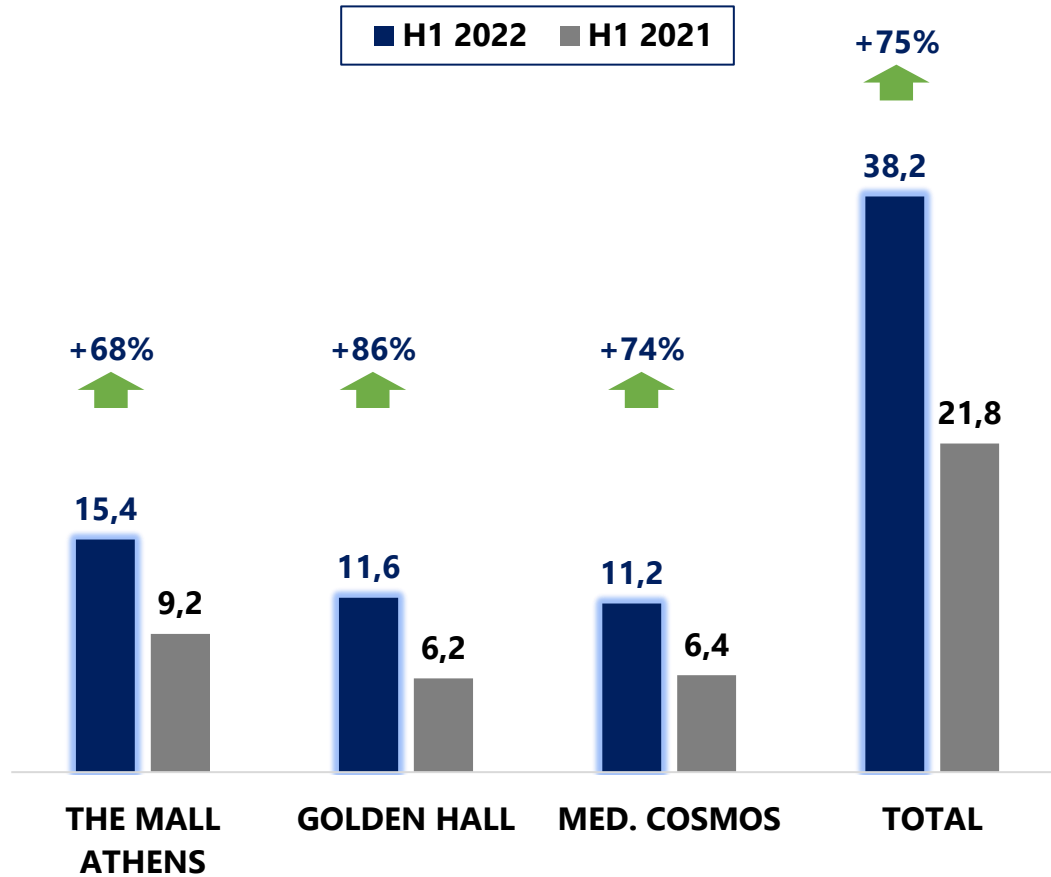
Accelerated recovery towards record-high 2019 levels

- **H1 2022 Retail EBITDA: €31.1m**
 - **+93% vs. H1 2021**
 - **c.€1m below record-high 2019 levels** (H1 2019: €32.0m)
- **Q2 2022 Retail EBITDA: €15.7m**
 - **+144% vs. Q2 2021**
 - **+2% vs. record-high 2019 levels** (Q2 2019: €15.4m)
- **Solid performance against a challenging environment:**
 - ✓ **inflation adjusted rents** (natural hedge to inflation): **Greek CPI plus 1.5% – 2% margin**
 - ✓ **accelerated growth in average spending per visitor** vs. pre-COVID period (+38% vs. H1 2019)
 - ✓ **solid occupancy average rate** at approx. 99% (unchanged vs. pre-COVID levels)
 - ✓ **new leases and contract renewals at pre-COVID financial terms**; no concessions to existing tenants' contracts
 - ✓ **tenant rent collection rates** remain at **healthy levels (y-t-date above 95%)**

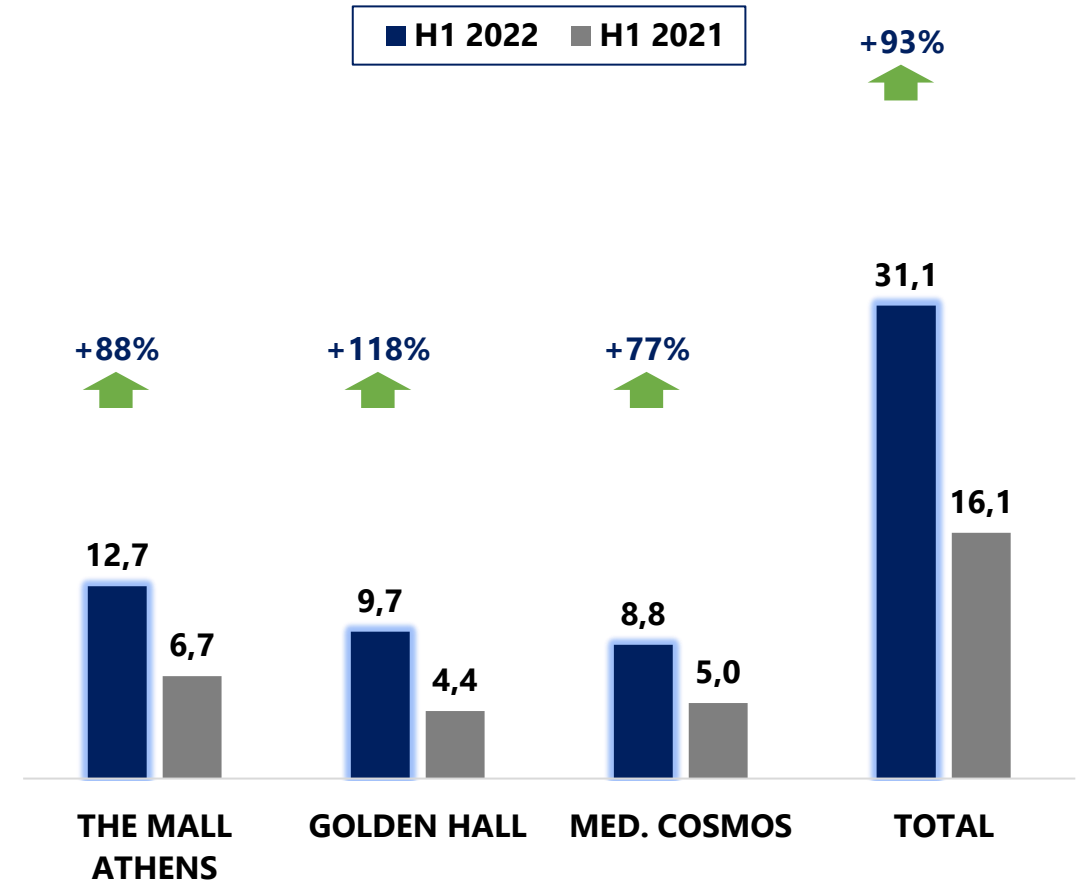
Shopping Malls

H1 2022 Financial Performance

H1 Revenue vs. 2021 (€m)



H1 EBITDA vs. 2021 (€m)



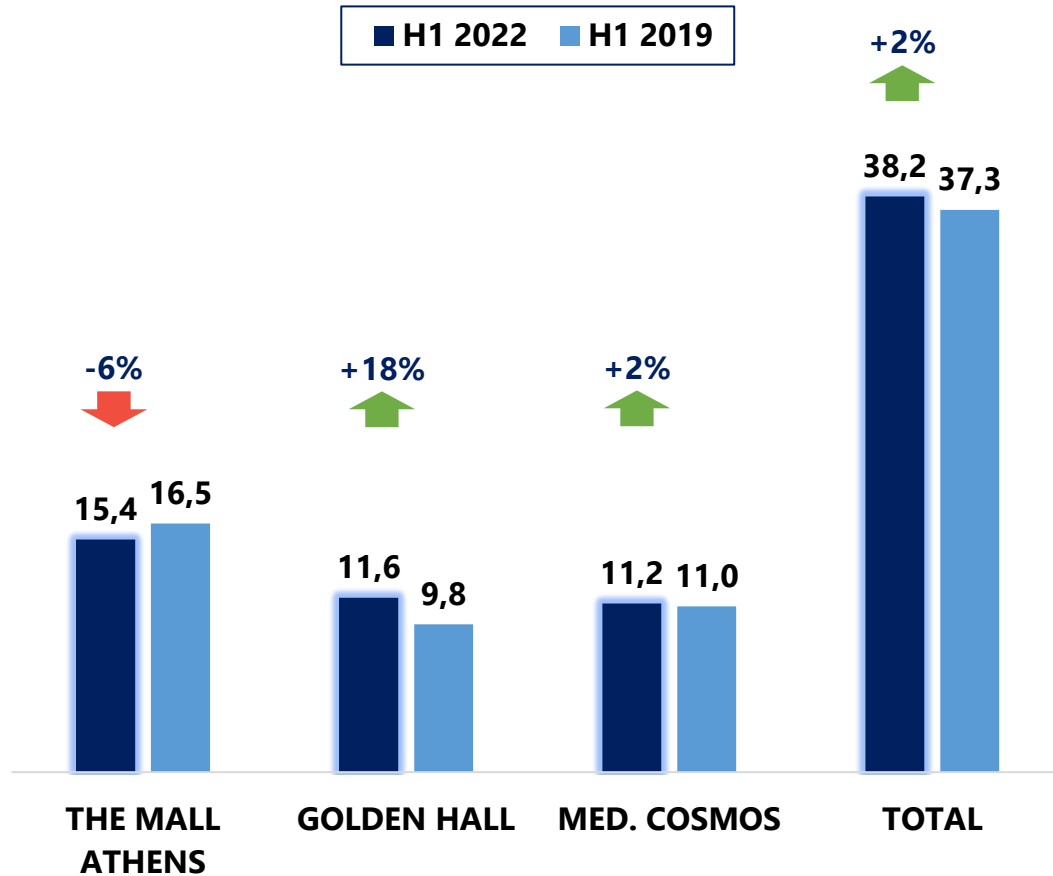
Key drivers of significant growth in H1 2022 vs. 2021

- No government-imposed rent discounts in H1 2022 (H1 2021: the government-imposed 40% effective rent reduction applied during the entire 6-month period)
- No COVID-related major restrictions to operations in H1 2022 (H1 2021: shops remained closed for a total period of approx. 3 months)

Shopping Malls

H1 2022 vs. 2019: Accelerated growth in Q2 2022 drives recovery towards 2019 levels

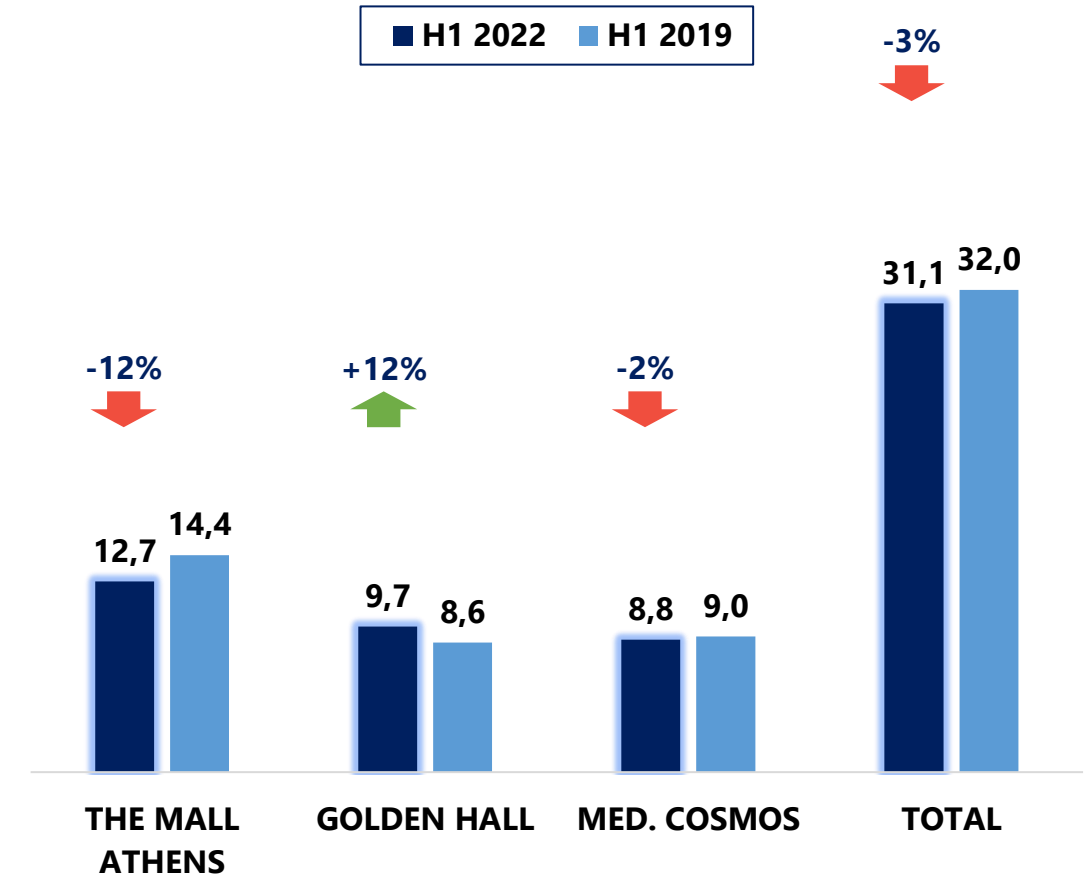
H1 Revenue vs. 2019 (€m)



Key revenue growth drivers:

- Accelerated growth in average spending per visitor vs. pre-COVID period
- Golden Hall extension started delivering results

H1 EBITDA vs. 2019 (€m)



Key determinants of EBITDA performance:

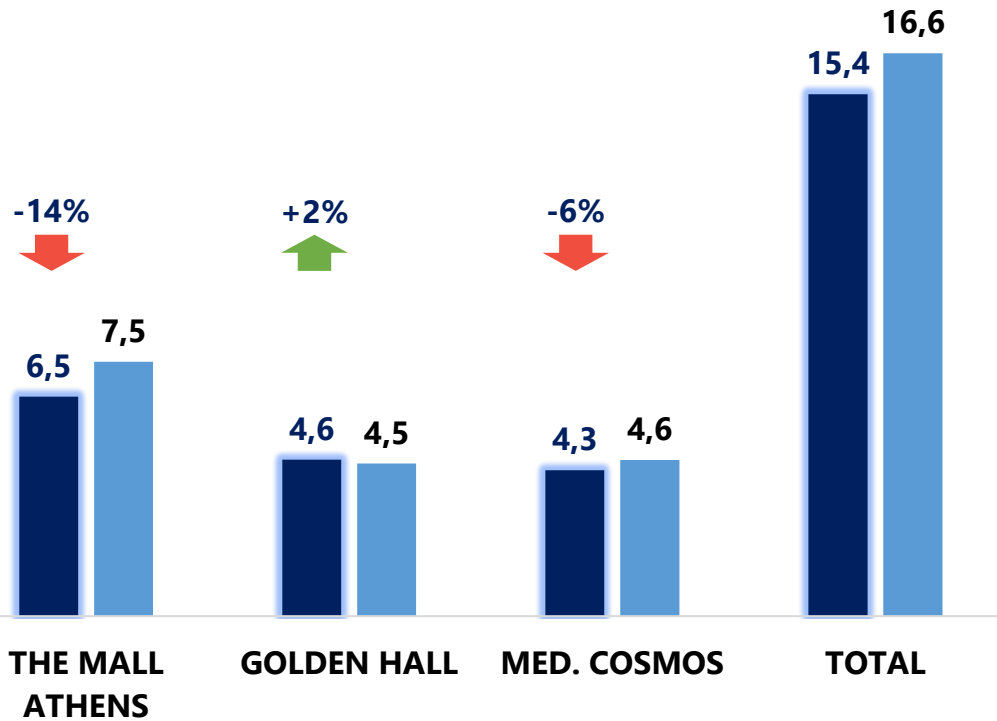
- Higher OPEX required by the new healthcare standards/conditions
- Significantly higher energy prices in May-June 2022

Shopping Malls

Significant EBITDA improvement in Q2 2022

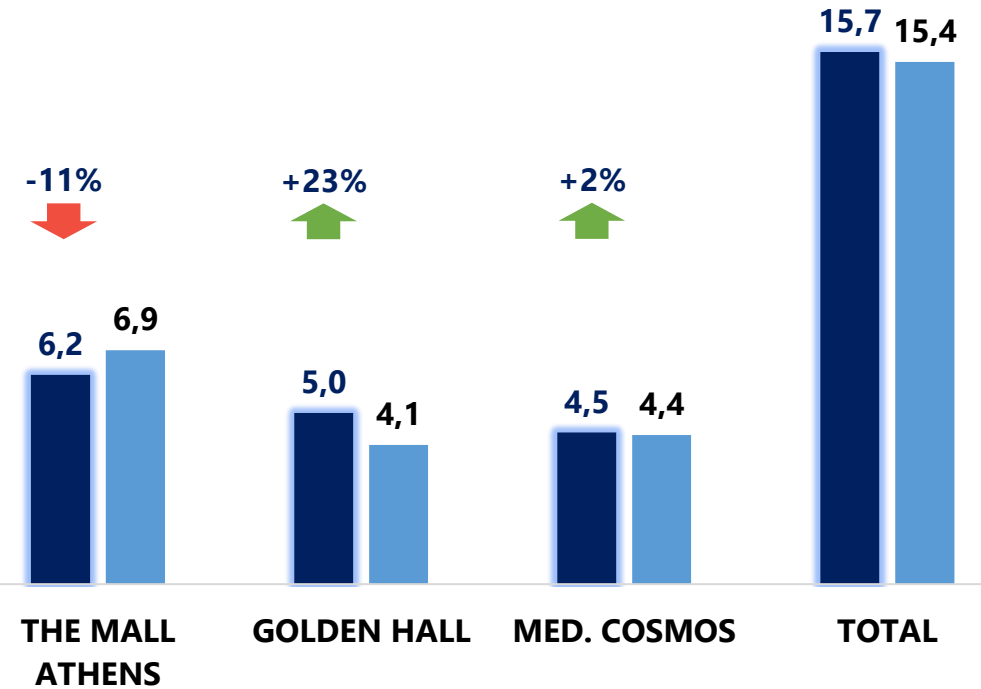
Q1 EBITDA vs. 2019 (€m)

■ Q1 2022 ■ Q1 2019



Q2 EBITDA vs. 2019 (€m)

■ Q2 2022 ■ Q2 2019



Key driver of significant improvement in Q2022

- Less support provided to tenants in Q2 2022, on account of the improvement in tenants' sales

Shopping Malls

Q2 2022 Tenants' Sales surpass 2019 levels (pre-pandemic)

% change vs. 2019	Tenants' Sales					
	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
The Mall Athens	-39%	-21%	-17%	-13%	-10%	-5%
Golden Hall	-23%	+5%	+8%	+17%	+13%	+21%
Med. Cosmos	-19%	-9%	-11%	+7%	+6%	+11%
Shopping Malls (total)	-29%	-10%	-8%	+1%	+1%	+7%

Q1 2022
-18%



Q2 2022
+3%

Shopping Malls KPIs

Growth in average spending per visitor drives improvement in tenants' sales

% change vs. 2019	Tenants' Sales			
	Q3 2021	Q4 2021	Q1 2022	Q2 2022
The Mall Athens	-21%	-21%	-28%	-10%
Golden Hall	-1%	+5%	-7%	+17%
Med. Cosmos	-6%	-10%	-14%	+8%
Shopping Malls (total)	-11%	-10%	-18%	+3%

% change vs. 2019	Average spending per visitor*				Footfall			
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2021	Q4 2021	Q1 2022	Q2 2022
The Mall Athens	+75%	+56%	+56%	+73%	-55%	-49%	-54%	-48%
Golden Hall	+3%	+10%	+5%	+8%	-4%	-5%	-11%	+9%
Med. Cosmos	+22%	+18%	+14%	+28%	-23%	-24%	-25%	-16%
Shopping Malls (total)	+38%	+34%	+31%	+43%	-35%	-33%	-37%	-28%

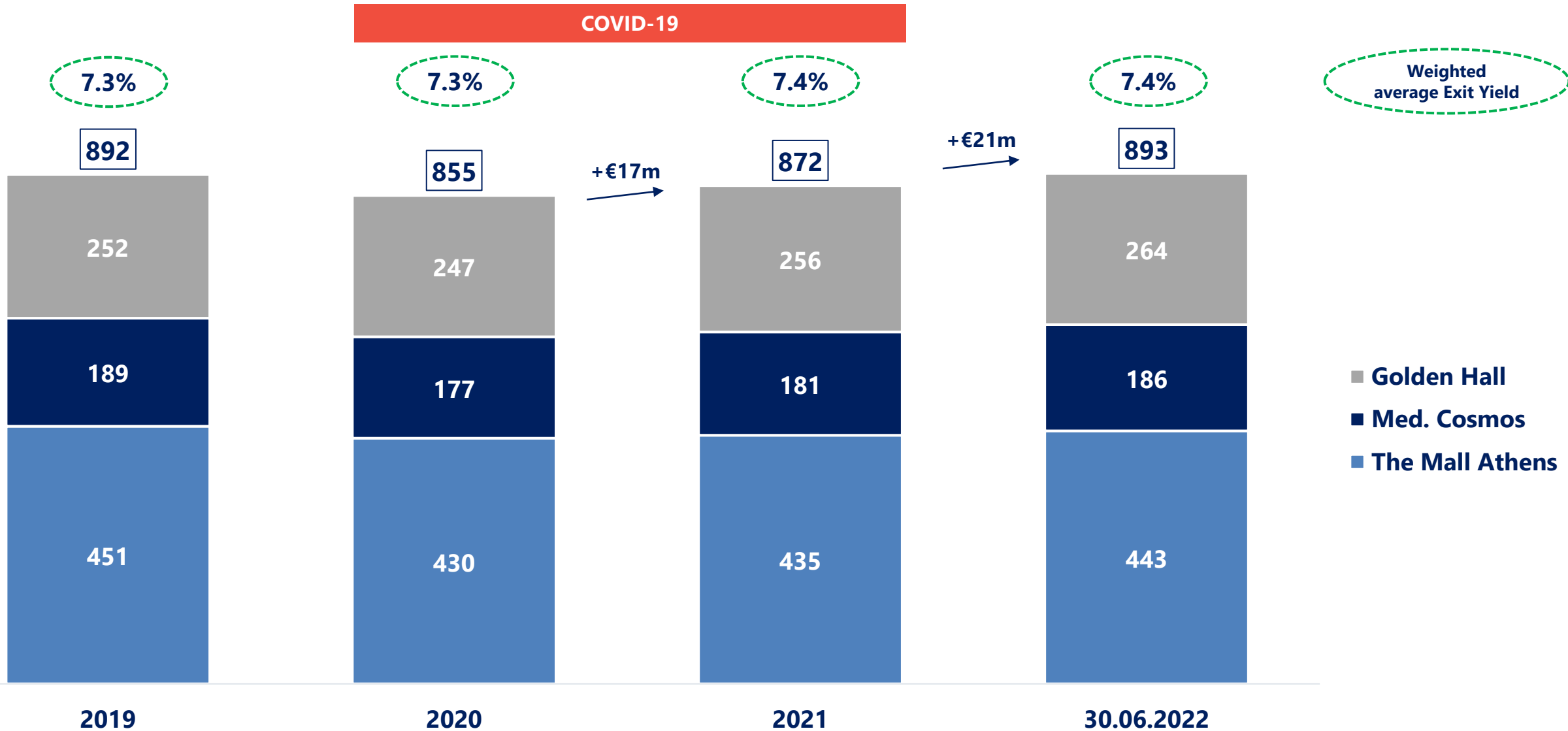
Note: as of 15.05.2021 all restrictive measures related to click-away/click-inside have been abolished.

* Calculated as Tenants' Sales divided by Footfall (number of visitors)

Shopping Malls Valuation

Aggregate portfolio fair value exceeds 2019 pre-pandemic levels

(in €m)





THE ELLINIKON

Update on Key Milestones (1/2)

Future proceeds from Residential developments

- **The Cove Villas**
 - Secured interest for all land plots
 - Total project revenues: €190m
 - Signed first 2 SPAs for the sale of land plots (July 2022). Remaining SPAs expected to be signed in the coming months
 - 50% of the consideration payable upon SPA signing
- **Riviera Tower**
 - Secured interest for c.90% of NSA sqm
 - Total project revenues: €600m
 - On track to commence SPAs signing gradually in Q4 2022.
 - 20% of the consideration payable upon SPA signing
- **The Cove Residences (Condos)**
 - Secured interest for $\frac{3}{4}$ of NSA sqm
 - Total project revenues: €270m

Commercial leasing progress

- **Vouliagmenis Mall**
 - Expression of interest for 87% of GLA
 - Head of Terms (HoT) signed already for 24% of GLA (targeting HoT at 65% of GLA within 2023)
- **Riviera Galleria**
 - Expression of interest for 63% of GLA
 - Started signing Head of Terms (HoT) for c.3% of GLA

Business Agreements

- **Integrated Resort Casino (IRC)**
 - Signed Land Agreement in September 2022 with IRC HELLINIKON S.A. (duration: 30 years)

Infrastructure Works

- Commencement of several works:
 - Construction works for the Posidonos underpass
 - Excavations in the Trachones stream
 - Earthworks for the construction of the high-voltage network
 - Remediation and decontamination of soil and groundwater using biocell

Building Permits & Pre-approvals

- **Riviera Tower**
 - Building permit issued in August 2022 (exceeding expectations)
 - LEED “Gold” pre-certification received in June 2022; the only residential building in Greece with such pre-certification
 - Mobilisation of contractor for the early works
- **The Cove Residences (Condos)**
 - Projects are in mature design stage
 - Submission of studies for building permits pre-approval («προέγκριση») expected in Q4 2022
- **AMEA Building:**
 - Building permit issued in May 2022
 - Construction works commenced in May 2022 (as planned - construction of foundations and basements)
- **Sports Complex (Metropolitan Park)**
 - Submitted the project study for pre-approval in July 2022; expected approval in October 2022
 - Approval decision of Environmental Terms (AEPO) issued in July 2022 (a key requirement for the permit issuance)
- **Riviera Galleria**
 - Submission of studies for building permits pre-approval («προέγκριση») planned in Q4 2022

CAPEX

- **H1 2022 CAPEX: c.€33m**
 - Includes mainly the following categories:
 - **Completion of works for projects: c.€15m** (The Experience Park, The Experience Centre)
 - **Design/technical/project management fees: c.€18m** (Riviera Tower, The Cove Residences, Metropolitan Park)

P&L

- **H1 2022 OPEX: €19m**
 - Includes mainly the following categories:
 - **Personnel (payroll): c.€9m**
 - **Marketing: c.€4m** (mainly advertisements/promotion for The Experience Park & The Experience Centre)
 - **Professional 3rd party fees: c.€4m** (mainly technical & advisory fees, feasibility studies, legal fees related to the projects)

**GROUP H1 2022
FINANCIAL
INFORMATION**

Portfolio of Assets

The Ellinikon consolidation and Shopping Malls revaluation the key growth drivers



(in €m)	30.06.2022	31.12.2021	Notes
<u>The Ellinikon</u>			
Malls, Offices, Hotels, IRC (Investment Property)	897.3	873.4	Assets measured at Fair Value with the use of a DCF model (Savills). Same methodology applied in our existing Shopping Malls
Residential (Inventory)	893.1	885.6	
Properties for own use (PP&E)*	46.0	33.5	Assets captured at cost, including land, infrastructure and construction costs, as incurred
The Ellinikon – Total	1,836.4	1,792.6	
<u>Shopping Malls</u>			
The Mall Athens	443.0	435.2	
Med. Cosmos	185.7	180.6	
Golden Hall	264.5	256.4	
Shopping Malls – Total	893.2	872.1	
Land	84.0	82.4	
Other income generating assets	62.6	63.4	
Offices	17.7	17.0	
Other Assets	14.9	14.5	
TOTAL (excluding The Ellinikon)	1,072.3	1,049.4	
TOTAL⁽¹⁾	2,908.6	2,842.0	

(1) Represents the appraised value for 100% of Shopping Malls as well as the Group's share in each investment in all other properties. Under IFRS, assets consolidated under the equity method are presented on the Balance Sheet under "Investment in Associates"

* Including Intangibles (30.06.2022: €1.6m vs. 31.12.2021: €1.6m)

Consolidated Balance Sheet Summary

(in €m)	30.06.2022	31.12.2021	Notes
Investment Property	1,815.1	1,769.2	30.06.2022: The Ellinikon €897m, Shopping Malls & other property assets €918m
Fixed & Intangible Assets	113.3	101.4	30.06.2022: The Ellinikon €46m (PP&E & Intangibles)
Inventory	973.4	966.0	30.06.2022: The Ellinikon €893m
Investments in associates	4.8	3.5	
Investment Portfolio	2,906.6	2,840.1	
Cash	209.7	162.4	30.06.2022: excludes €240m restricted cash (see below)
Restricted Cash (Short-term)	231.1	210.0	30.06.2022: Cash held for (a) securing 2 nd instalment of the Transaction Consideration (payable in June 2023) and (b) investments in The Ellinikon Malls
Restricted Cash (Long-term)	8.6	167.0	31.12.2021: Cash held for securing 2 nd instalment of the Transaction Consideration (payable in June 2023)
Right-of-use assets	185.2	177.4	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	123.2	81.5	
Assets classified as held for sale	--	32.5	
Total Assets	3,664.4	3,670.9	
Share Capital & Share Premium	1,024.5	1,024.5	
Reserves	6.5	13.5	30.06.2022: includes general reserve of €22.3m minus cost of treasury shares held €15.8m (2.38m own shares)
Retained earnings	142.2	164.2	
Minority Interests	107.5	99.0	
Total Equity	1,280.6	1,301.2	
Borrowings	720.3	721.4	
Lease Liability	190.0	182.9	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Payables	137.0	123.1	
The Ellinikon Transaction Consideration	509.7	501.2	Present Value of €615m outstanding Transaction Consideration (discounted at cost of debt 3.4%)
The Ellinikon Infrastructure liability	640.7	635.0	Present Value of €742m Investment Obligations for Infrastructure Works (discounted at cost of debt 3.4%)
Deferred Tax Liability	185.9	176.0	
Liabilities classified as held for sale	--	30.0	
Total Liabilities	2,383.7	2,369.7	
Total Equity & Liabilities	3,663.8	3,670.9	

Key Financial Metrics (Group)

(in €m)	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>Notes & Definitions of Alternative Performance Measures (APM)</u>
Cash	210	162	
Restricted Cash (Short & Long Term)	240	377	
Total Cash	449	539	
Total Debt	1,420	1,406	= Loans (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,061	2,041	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,092	3,017	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,281	1,301	
Net Asset Value (incl. minorities)	1,466	1,476	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	52.1%	49.7%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	52.6%	51.9%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost	3.2%	3.2%	

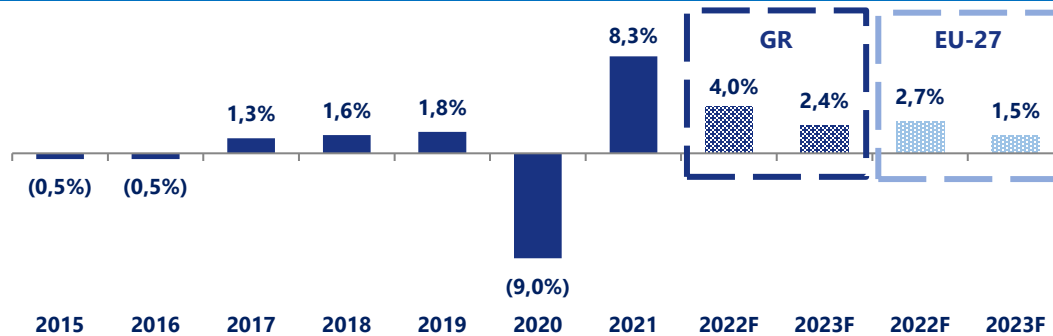
APPENDIX



Greece: on a steady path to recovery

- **Greece is on a steady path to recovery** with unemployment steadily decreasing leading to a gradual increase in the households' disposable income
- Greece is **one of the largest recipients** of the EU Recovery and Resilience Facility (RRF) funds corresponding to c.**17% of its GDP**
- Greece has registered **one of the highest growth rates in the EU**, while the **sovereign risk profile has been upgraded 11 times** in the past 3 years, now standing at BB+ by S&P, BB by Fitch, Ba3 by Moody's and BB (high) by DBRS

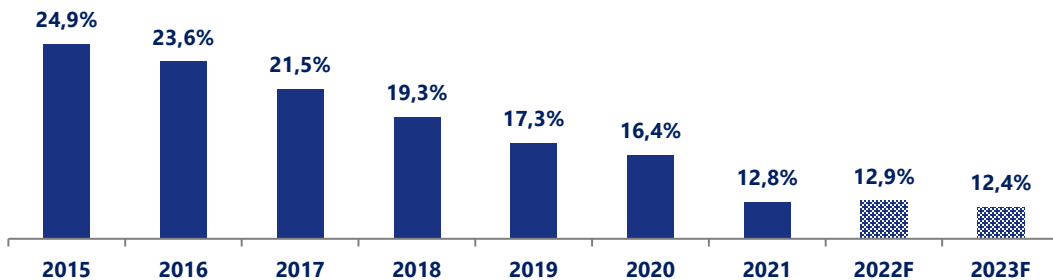
Real GDP growth



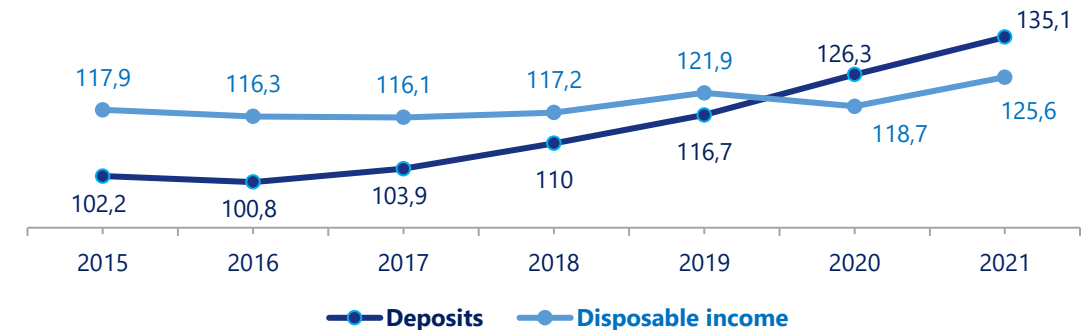
10Y Greek government bond yield



Unemployment rate



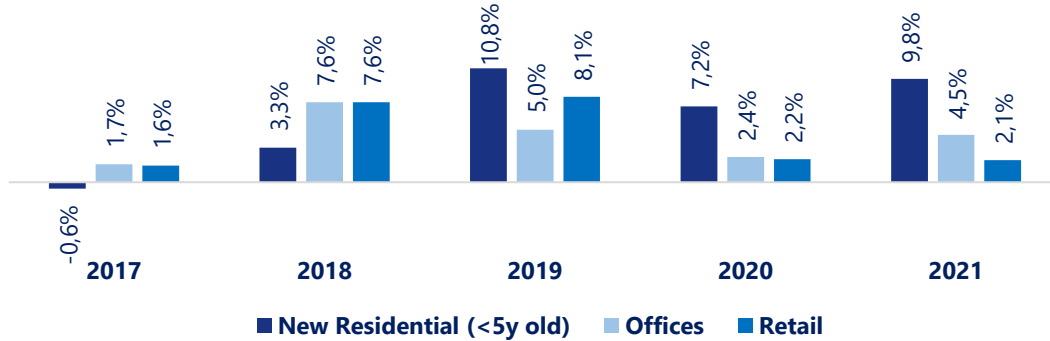
Household deposits & disposable income (€bn)



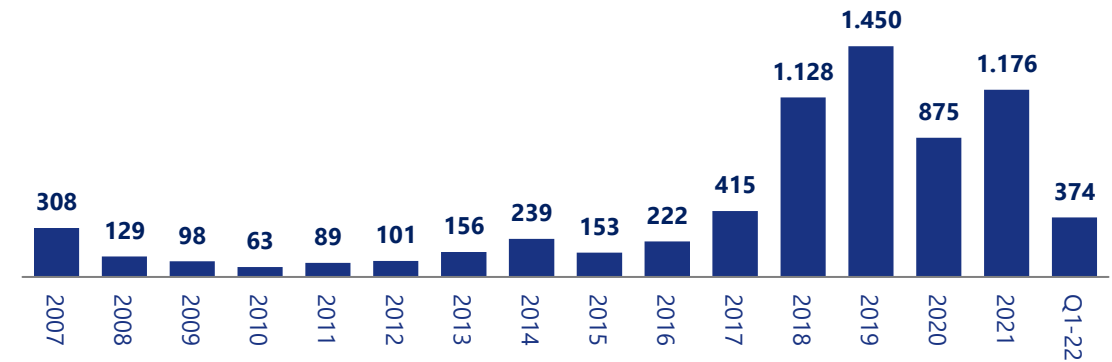
Greek real estate: market fundamentals underpin future growth

- Following a long period of low real estate activity and limited supply, the Athenian residential market has witnessed an **increase both in volume of sales and rental values**. The Southern suburbs and downtown Athens remain at the top of investors' preferences while market fundamentals signal **further room for increase in property prices**
- **Retail yields in shopping malls** remain **higher** than the ones in **high street retail** ranging between 6.75%-7.75% vs 5.5%-6.6%
- Average prices for prime offices have reached €25/sqm representing **an all-time high** due to scarcity of assets as well as higher standards adopted by the tenants

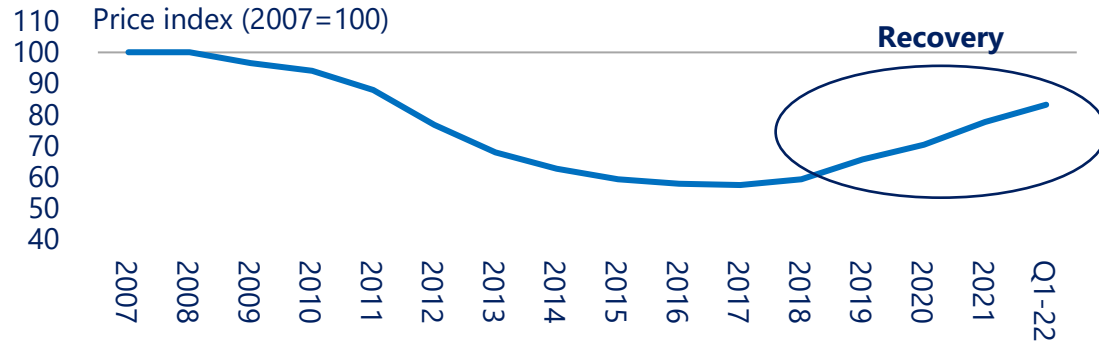
Residential, office & retail prices (y-o-y)



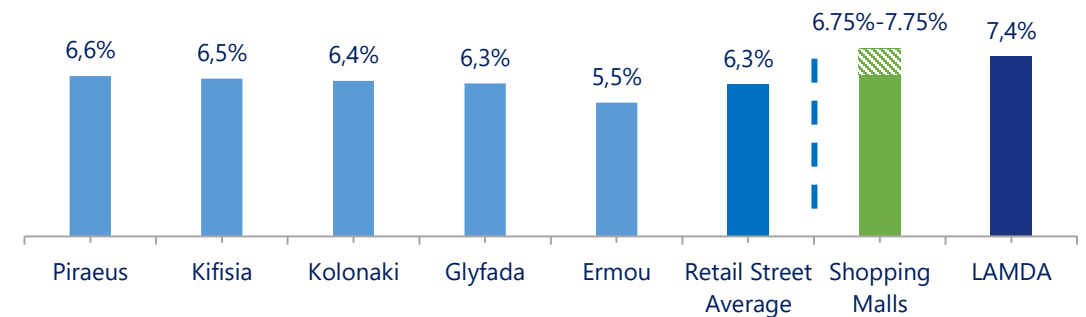
Net FDI in Greek real estate (€m)



Index of new (<5yrs) apartment prices in Athens



Shopping mall vs high street retail yields (Q4 2021)



The Mall Athens

H1 2022 Performance Drivers

(in €m)

KPIs H1 2022

Occupancy (period average)	98%
Tenants' Sales (% chg y-o-y)	+134%
Footfall (% chg y-o-y)	+186%

Days Closed

H1 2022	H1 2021
--	95

+62%



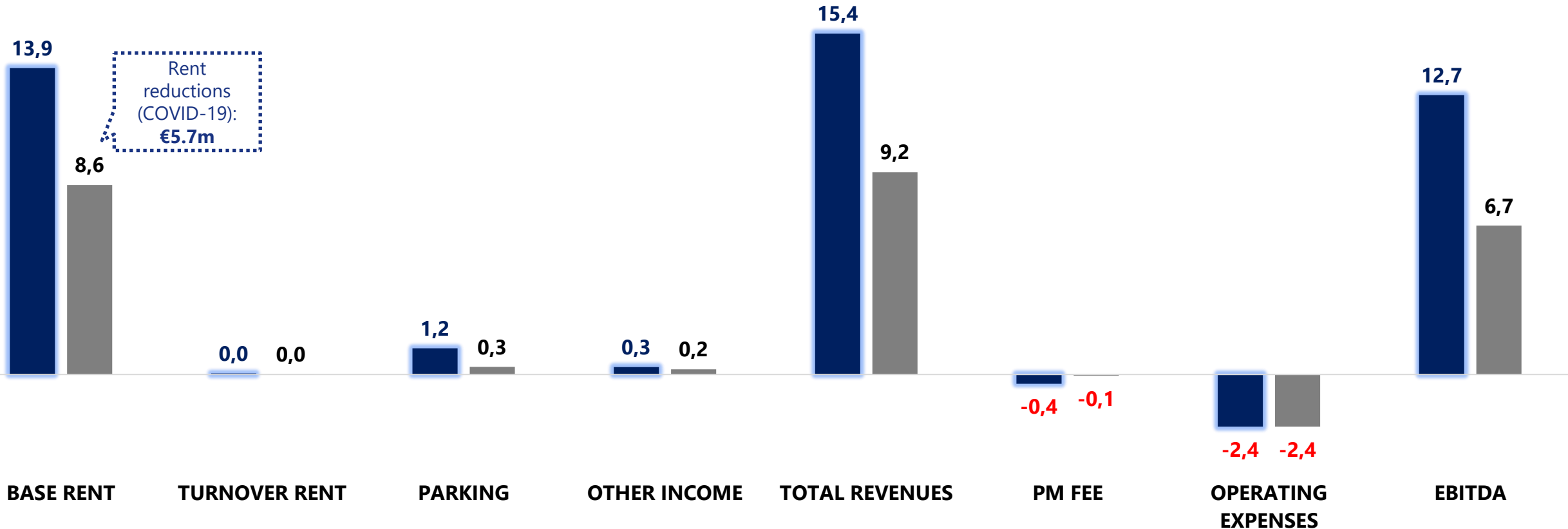
+68%



+88%



■ H1 2022 ■ H1 2021



Golden Hall

H1 2022 Performance Drivers

(in €m)

KPIs H1 2022

Occupancy (period average)	97%
Tenants' Sales (% chg y-o-y)	+115%
Footfall (% chg y-o-y)	+164%

Days Closed

H1 2022	H1 2021
--	95

+75%



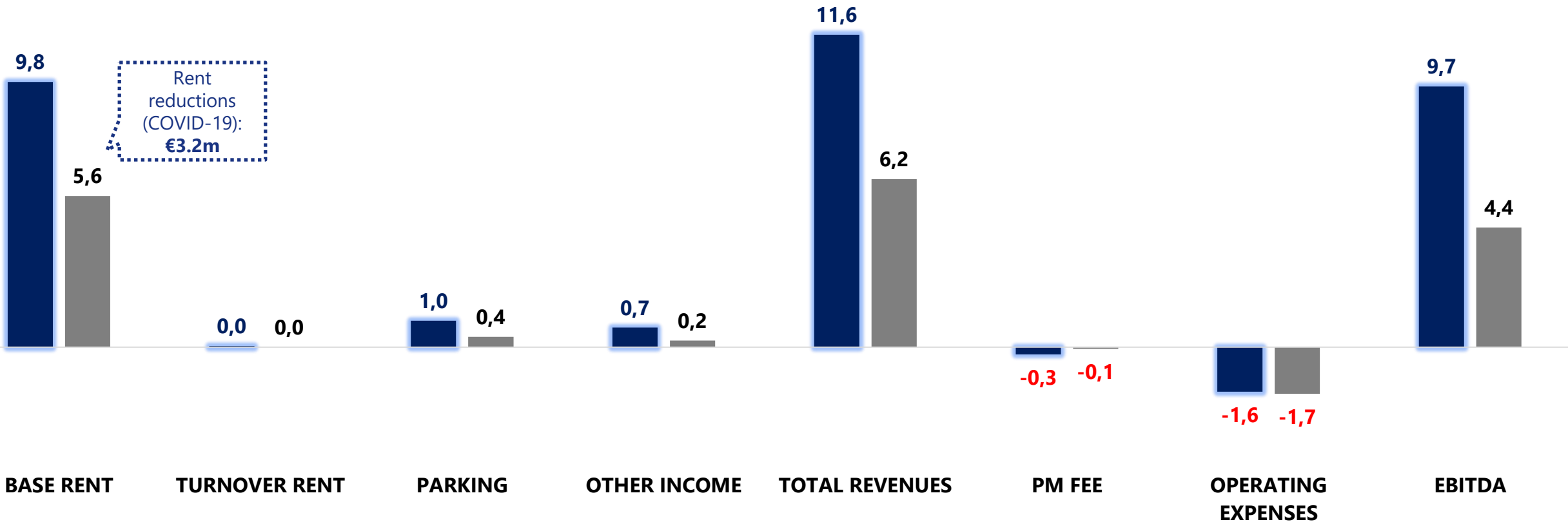
+86%



+118%



■ H1 2022 ■ H1 2021



Mediterranean Cosmos

H1 2022 Performance Drivers



(in €m)

KPIs H1 2022	
Occupancy (period average)	100%
Tenants' Sales (% chg y-o-y)	+109%
Footfall (% chg y-o-y)	+129%

Days Closed	
H1 2022	H1 2021
--	71*

+64%



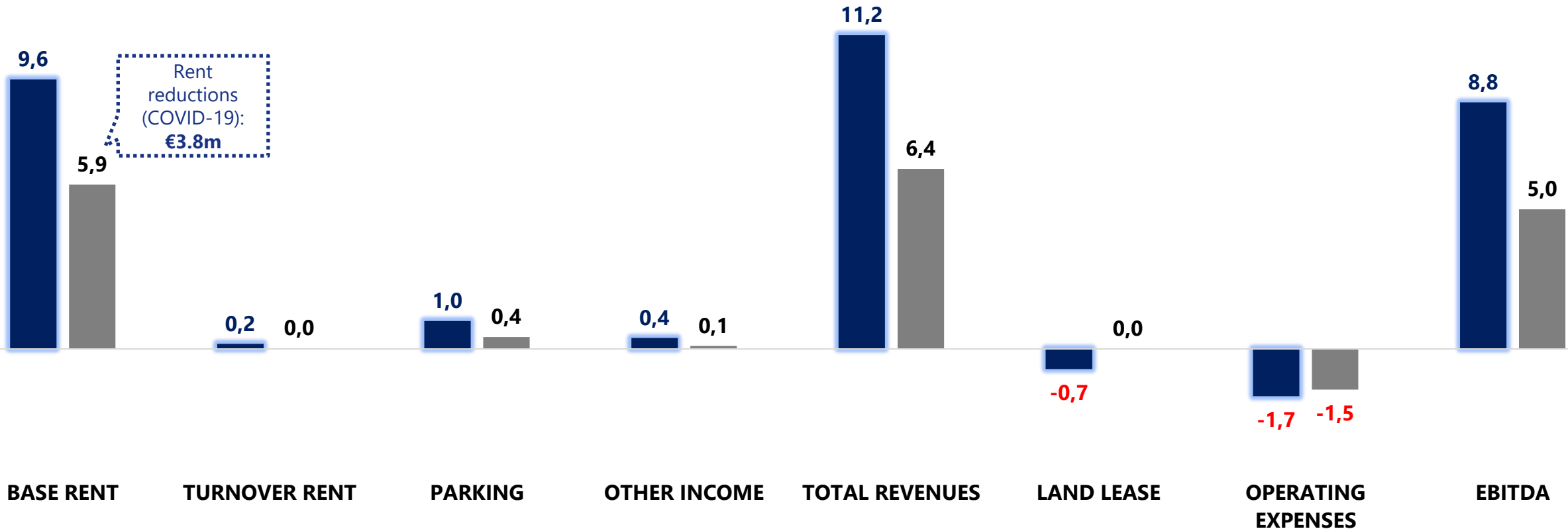
+74%



+77%



■ H1 2022 ■ H1 2021



* Shops operated under click-away measures in February 2021

Land lease expense: H1 2022 includes €0.4m variable rental expense (vs. €0.2m in H1 2021). H1 2021 includes the gain arising from COVID-19 rent relief on fixed lease payments of €0.4m

Acquisition of McArthurGlen Designer Outlet Athens

The premier designer outlet in Greece



Overview

- **Location:** Spata, Attica
- **Commencement of operations:** June 2011
- **GAV**¹: €109m
- **Total GLA:** 21.2k sqm
- **Average occupancy**²: approx. 95%
- **Total footfall**³: 4.2m
- **Total tenants' sales**³: €89m

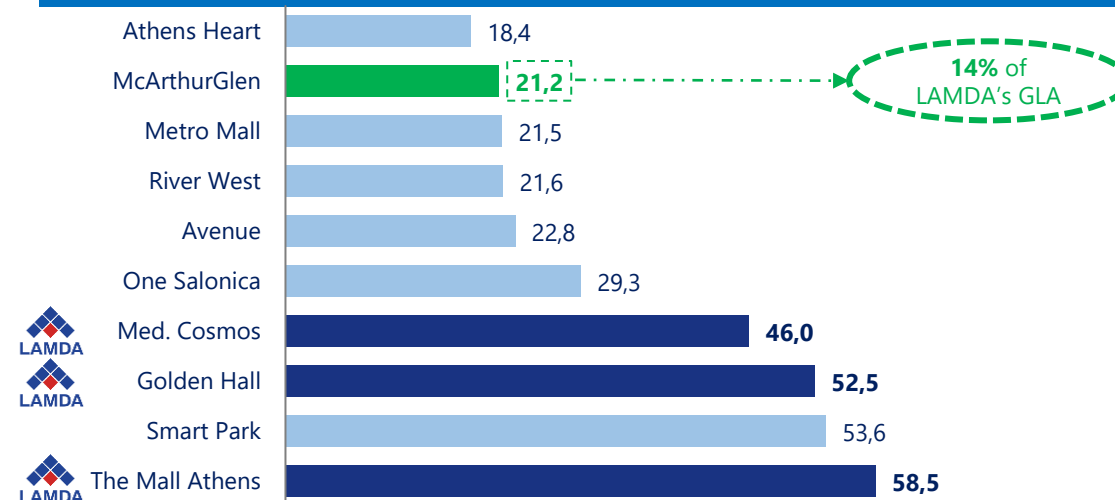
Strategic Rationale for the Transaction

- **Solidifies LAMDA's leading position** in Greece in the shopping malls sector
- **Diversifies portfolio** (both geographical and concept diversification)
- **Expands LAMDA's existing GLA by 14%**
- **Contributes positively** to LAMDA's existing Shopping Malls portfolio **operating performance** while creating **cost efficiencies expected to improve EBITDA**
 - **15% of Rental Income**³
 - **10% of EBITDA**³
- **Appealing features to capture upside potential** in the Shopping Malls sector
 - **Open-air shopping & leisure** (a critical feature in the post-pandemic era)
 - **Open on Sundays (30 days per annum based on legislation)**
 - **Convenient, strategic location** (30min drive from downtown Athens via Attiki Odos; 15min drive from the Athens International Airport)

Transaction overview

- **Agreement date:** 05.08.2022
- **Description:** acquisition of 100% of McArthurGlen Hellas S.M.L.L.C.
- **Seller:** MGE Hellenic Investments S.à.r.l (SPV owned 50% by McArthurGlen Group & 50% by Bluehouse Capital)
- **Consideration:** c.€40m (incl. repayment of existing partner loans)
- **Acquirer:** LOV S.M.S.A. (100% subsidiary and owner of The Mall Athens)
- **Management:** McArthurGlen Management Greece for max 6 months post transaction closing (transition period), following which LAMDA undertakes management

Market Positioning (GLA '000 sqm)



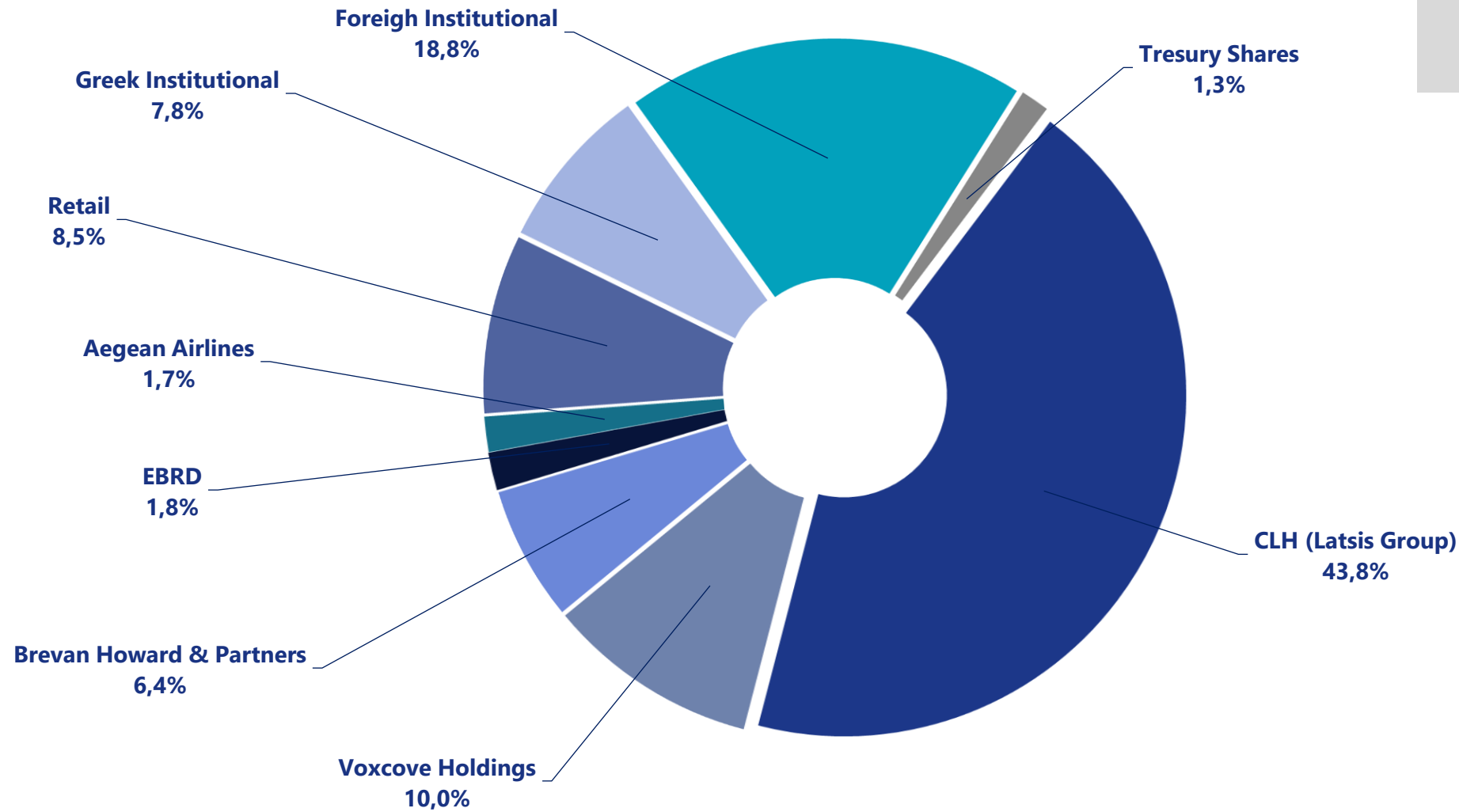
1. Independent valuation (CBRE Axies) as of 31.12.2021

2. As of 30.06.2022

3. Pre-COVID FY2019 (uninterrupted performance)

Shareholders Structure

**Shares Outstanding:
176,736,715**



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LAMDA Development S.A. • 37A Kifissias Ave. (Golden Hall) • 151 23 Maroussi • Greece

Tel: +30.210.74 50 600 • Fax: +30.210.74 50 645

Website : www.lamdadev.com

Investor Relations • E-mail: IR@lamdadev.com