



LAMDA Development – First Half 2020 results

The **EBITDA** of Lamda Development's shopping centers, **The Mall Athens, Golden Hall and Mediterranean Cosmos**, decreased in the first half of 2020 due to the economic impact which was a result of the suspension of operation of all shopping centers, in accordance with the government directive, from 13.03.2020 to 17.05.2020, and also because of additional restrictive measures. Specifically, an **EBITDA** of €19.5 mn. was recorded for the first half of 2020 for the Shopping Centers, a decrease of 39.1% compared to the same period in 2019.

Shopping Center operational profitability (EBITDA)			
(amounts in € mn.)	H1 2020	H1 2019	(%) change
The Mall Athens	8.5	14.4	-41.0%
Mediterranean Cosmos	5.4	9.0	-40.0%
Golden Hall	5.6	8.6	-34.9%
Retail EBITDA	19.5	32.0	-39.1%

The average **occupancy** of the Shopping Centers is close to **98%**. However, the pandemic and the government measures to deal with it resulted in a decrease in the total store turnover and the total footfall of the shopping centers for the first half of 2020, of 43.2% and 47.0% respectively, compared to the corresponding period of 2019.

Shopping Centers Shopkeepers Turnover			
(amounts in € '000)	H1 2020	H1 2019	(%) change
The Mall Athens	56,396	107,529	-47.6%
Mediterranean Cosmos	46,589	81,272	-42.7%
Golden Hall	44,712	71,154	-37.2%
Turnover	147,697	259,955	-43.2%

Total EBITDA from ordinary activities			
<i>(amounts in € mn.)</i>	H1 2020	H1 2019	(%) change
EBITDA from ordinary activities	15.3	27.0	- 43.3%
Fair Value gains/losses	-11.3	49.7	
Flisvos Marina acquisition effect	8.5	-	
Hellinikon project expenses	-2.7	-	
TOTAL EBITDA	9.7	76.7	

Consolidated Financial Results		
<i>(amounts in € mn.)</i>	H1 2020	H1 2019
TOTAL EBITDA	9.7	76.7
Net interest expense	-14.4	-13.1
Depreciation	-2.5	-0.4
Taxes	0.7	-18.0
Minority interests	0.8	-8.1
Consolidated Results	-5.7	37.2

Net Asset Value (NAV) (before taxes) amounted to €1,150.2 mn. (€6.51 per share) on 30/06/2020, compared to €1,155.0 mn. (€6.54 per share) on 31/12/2019.

LAMDA Development's share price, reached €5.84 on 18/09/2020 a decrease of 29% compared to the closing price on 31/12/2019. During the same period, the Large Cap και ATHEX General indices decreased by 31.4% and 28.2% respectively. The decrease in the share price is a reflection of the effects of the COVID-19 pandemic on stock values.

SIGNIFICANT H1 2020 DEVELOPMENTS (and up to the publication of the Financial Results)

It is worth mentioning that despite the pandemic crisis, in July 2020 Lamda Development completed with an overwhelming oversubscription, the issuance of a Common Bond Loan with a Public Offering, amounting to € 320 million, with a record participation of over 10 thousand private Greek investors. This issuance gave the opportunity to thousands of Greeks to participate in the emblematic Hellinikon project which is expected to play a crucial role in the domestic market in the coming years.

The Company has already started preliminary works in Hellinikon and is waiting 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) and the transfer of the rights in rem to Hellinikon S.A., which are conditions precedent for the acquisition of the latter.

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 relative government directives, whereas for the months of April and May a reduction of 70% instead of the obligatory 40% was offered. Furthermore in line with the government directives, for the months of July and August a reduction of 40% was offered to the food, beverage and entertainment sectors. Lamda Development has also taken important initiatives to attract consumers and stimulate shopping, always prioritizing the safety of employees and visitors by adopting strict health protocols.

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