



FY2020 Results Presentation

P&L

- Retail EBITDA at €36.9m (43% y-o-y decline), adversely impacted by COVID-19 pandemic as follows:
 - Shopping Malls remained closed for an aggregate period of over 100 calendar days⁽¹⁾
 - Government-imposed 40% rent reduction (based on legislative acts):
 - Across all tenant categories for March, April, May, June, November, December (equivalent to a total period of 6 months)
 - Only for F&B, cinemas and cultural activities for July, August, September
 - Company decision to offer additional rent relief to tenants (on top of the government-imposed rent discount)
- EBITDA before valuations, Hellinikon direct expenses and Flisvos Marina acquisition impact: €24.1m (52% y-o-y decline)
- EBITDA after valuations, Hellinikon direct expenses and Flisvos Marina acquisition impact: €20.2m loss
- Net result after tax and minorities: €51.7m loss

NAV

- NAV €1,101.1m (vs. €1,155m as of 31.12.2019)
- NAV per share €6.23 (vs. €6.54 as of 31.12.2019)

Retail Assets KPIs

- Government-imposed lockdown measures and other restrictions⁽²⁾ weighed on tenant sales (-49% y-o-y) and customer visits (footfall) (-56% y-o-y)
- ✓ Resilient occupancy rate at 98% (FY2020 average); at same levels compared to 2019
- ✓ Healthy rent collection rate at 93% (FY2020 average)
- ✓ Contract renewals at same terms with pre-COVID period

Notes:

(1) Malls remained closed: (a) all Shopping Malls from 13.03.2020 to 17.05.2020 (66 days) and (b) The Mall Athens & Golden Hall from 07.11.2020 to 13.12.2020 (37 days) and Med. Cosmos from 03.11.2020 to 13.12.2020 (41 days).

(2) Restrictive measures, among others, imposed by the Government, designed to prevent the spread of the pandemic, include click-away, click-inside, limited number of customers per sqm

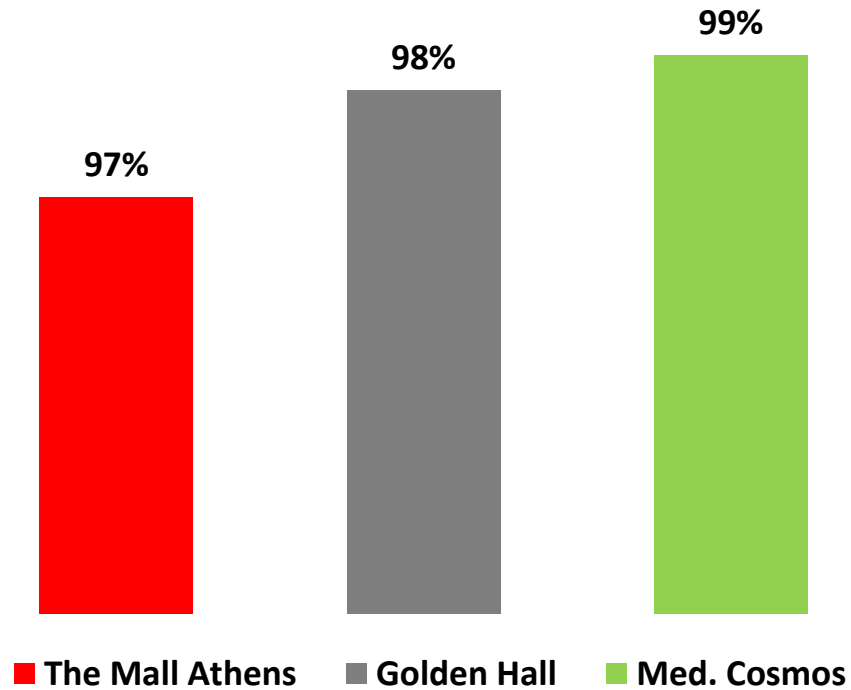
Hellinikon Project

- **Partition Agreement**
 - 24.03.2021: the Greek Parliament voted into law the Partition and Surface Rights Agreement
 - Law grants to HELLINIKON S.A.:
 - full ownership rights to an area equal to 30% of the total surface area of the Hellinikon land plot (excluding the seafront and the beach)
 - surface rights for 99 years on the rest of the land plot (excluding public use and public-facility spaces)
- **Supreme Court pending litigations**
 - April 2021: Supreme Court rejected one petition for annulment of a Joint Ministerial Decision (JMD) (urban planning studies); an important decision by the Supreme Court which secures the legality and validity of the urban planning studies
- **Syndicate Bank financing**
 - 07.04.2021: signing with Eurobank and Piraeus of the updated basic terms for the purposes of financing Phase A of the Hellinikon project
 - Total amount: €1.16bn (incl. €205m loans to cover the VAT)
 - €542m for the financing of infrastructure works and other developments during the first 5 years (Phase A)
 - €622m for the financing of the development of two commercial real-estate projects: Vouliagmenis Mall and Marina Galleria
- **Casino license tender (IRC)**
 - 12.02.2021: after the announcement (October 2020) of the Mohegan/GEK TERNA JV as preferred bidder (temporary licensee), the Hellenic Gaming Commission (HGC) completed the review process and submitted the relevant file to the Court of Audit (CoA)
 - CoA review process currently in progress. Upon CoA approval, next step involves the award of the license through a Ministerial decision
- **Only a few weeks away from signing the agreement for the Transfer of Shares. Next steps:**
 - Supreme Court's final decisions on remaining pending litigations
 - Various administrative workstreams involving the public authorities (e.g. transfer of rights in rem etc.)
 - Issuance of the casino license by the Finance Ministry

Shopping Malls

- Q1 2021: Shopping Malls re-opened only for a very short period (between mid-January and early February) and under significant restrictions (e.g. click-inside/click-away).
- Government-imposed 40% rent reduction continues to apply for the entire quarter (100% rent reduction imposed by law minus 60% government rebate to LAMDA)

Resilient occupancy rates despite adverse retail trade conditions

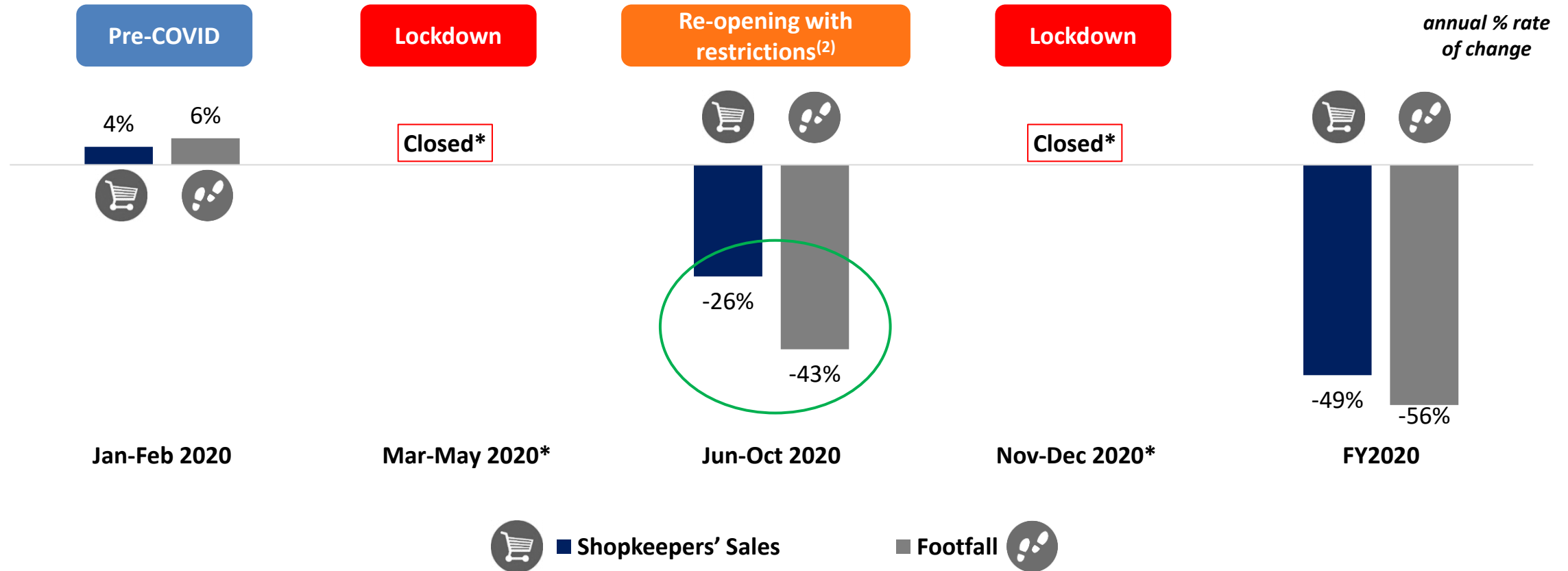


Navigating through a perfect storm

- Occupancy rates at pre-COVID levels
- Contract renewals at same terms with pre-COVID period
- No amendments to existing contracts

Shopping Malls remained closed for an aggregate period of more than 100 days⁽¹⁾ in 2020

During the re-opening period, customer consumption trends fared better than customer visits (footfall)



Source: Company data

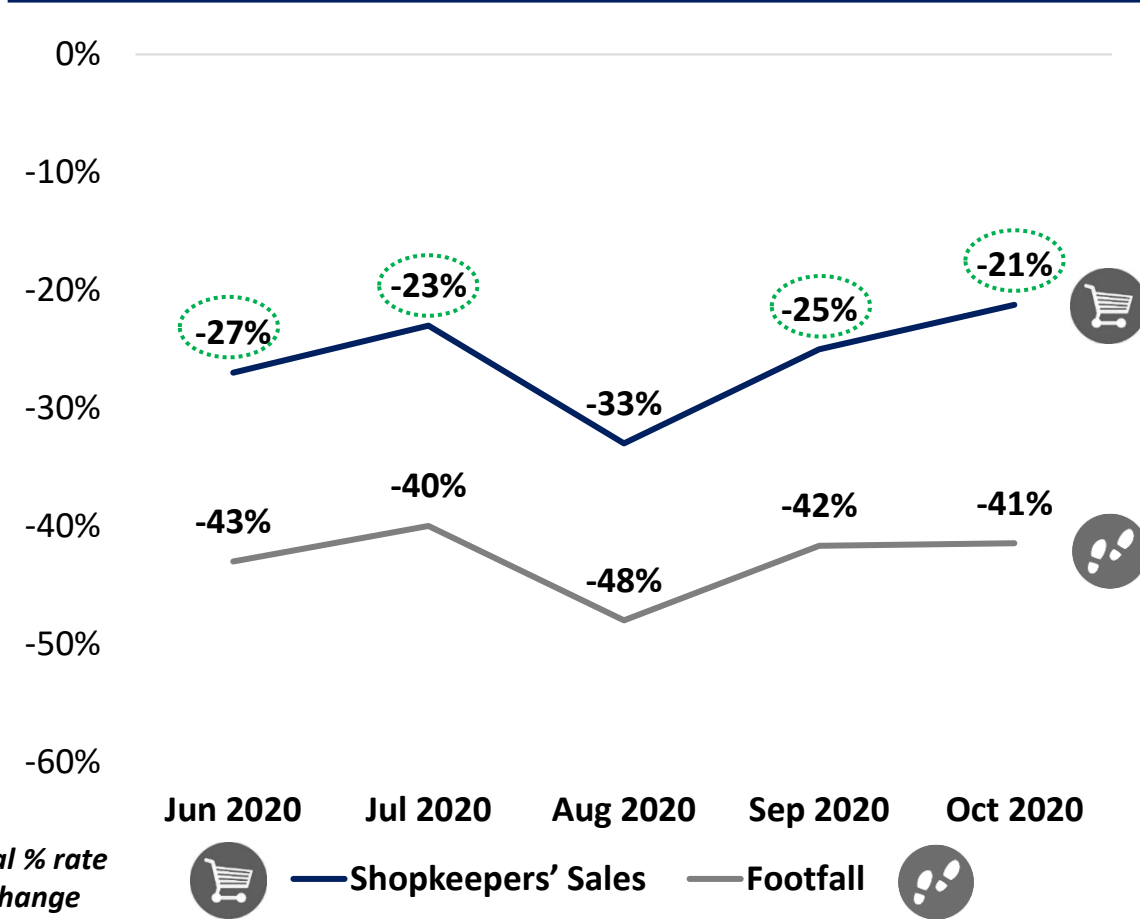
Notes:

(1) Shopping Malls remained closed: (a) all Shopping Malls from 13.03.2020 to 17.05.2020 (66 days); (b) The Mall Athens & Golden Hall from 07.11.2020 to 13.12.2020 (37 days) and Med. Cosmos from 03.11.2020 to 13.12.2020 (41 days)

(2) Restrictive measures, among others, imposed by the Government, designed to prevent the spread of the pandemic, include click-away, click-inside, limited number of customers per sqm

Shopping Malls – Full-year 2020 average trends mask the significant recovery in consumption trends during re-opening period

Significant recovery in consumption trends during reopening period (Jun-Oct 2020)

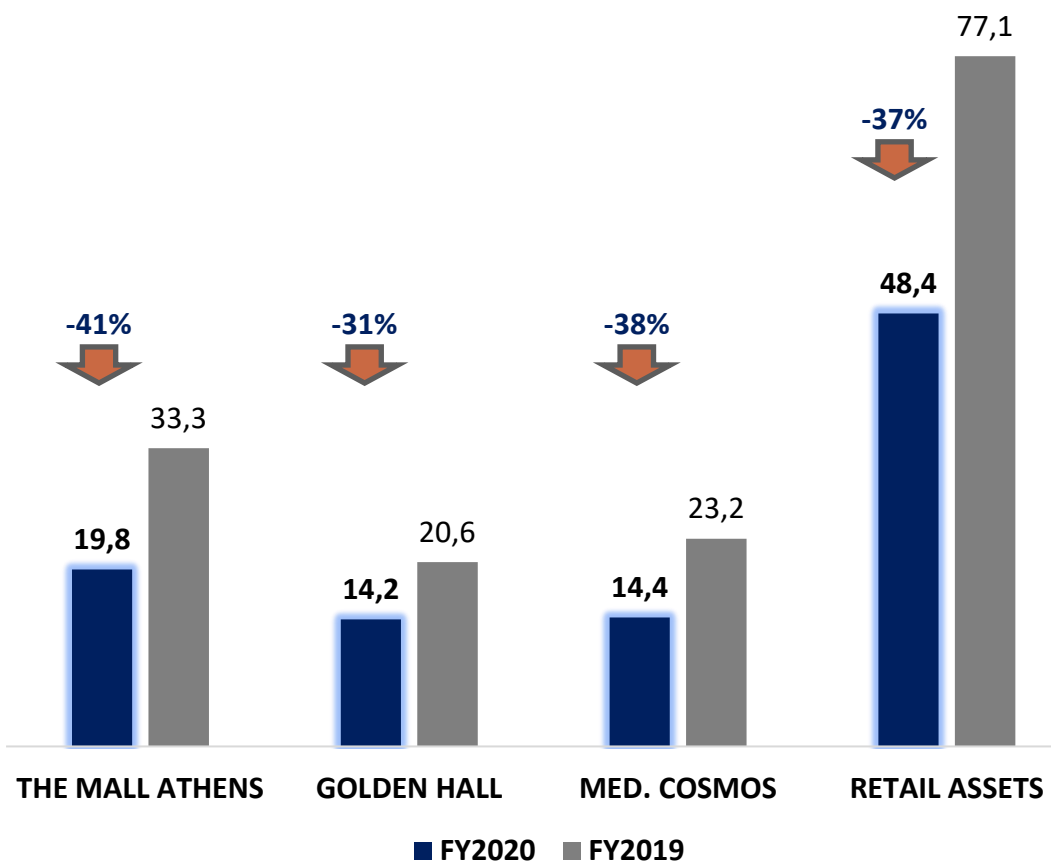


Re-opening period (Jun-Oct 2020): average KPIs per Shopping Mall

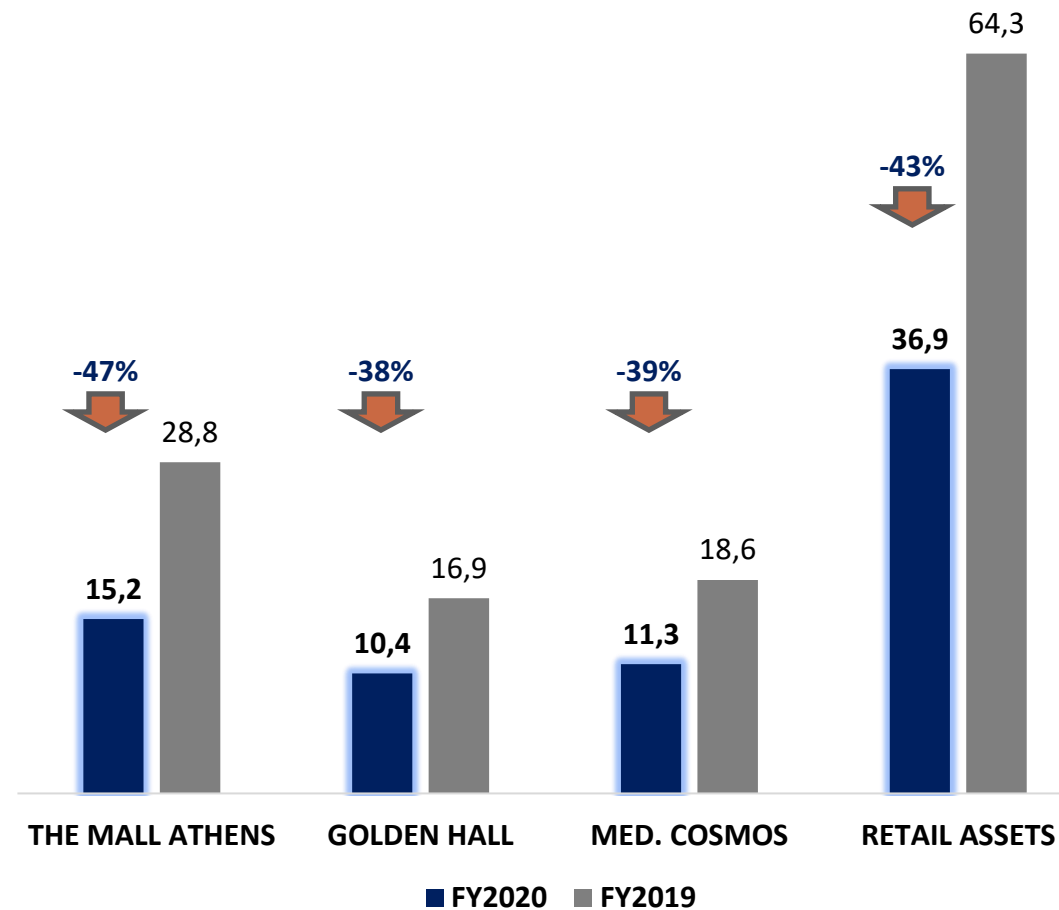
Re-opening period (Jun-Oct 2020) (annual % rate of change)	Shopkeepers' Sales	Footfall
The Mall Athens	-32%	-57%
Golden Hall	-14%	-16%
Med. Cosmos	-28%	-34%
Shopping Malls – Total	-26%	-43%

Shopping Malls – Financial Performance

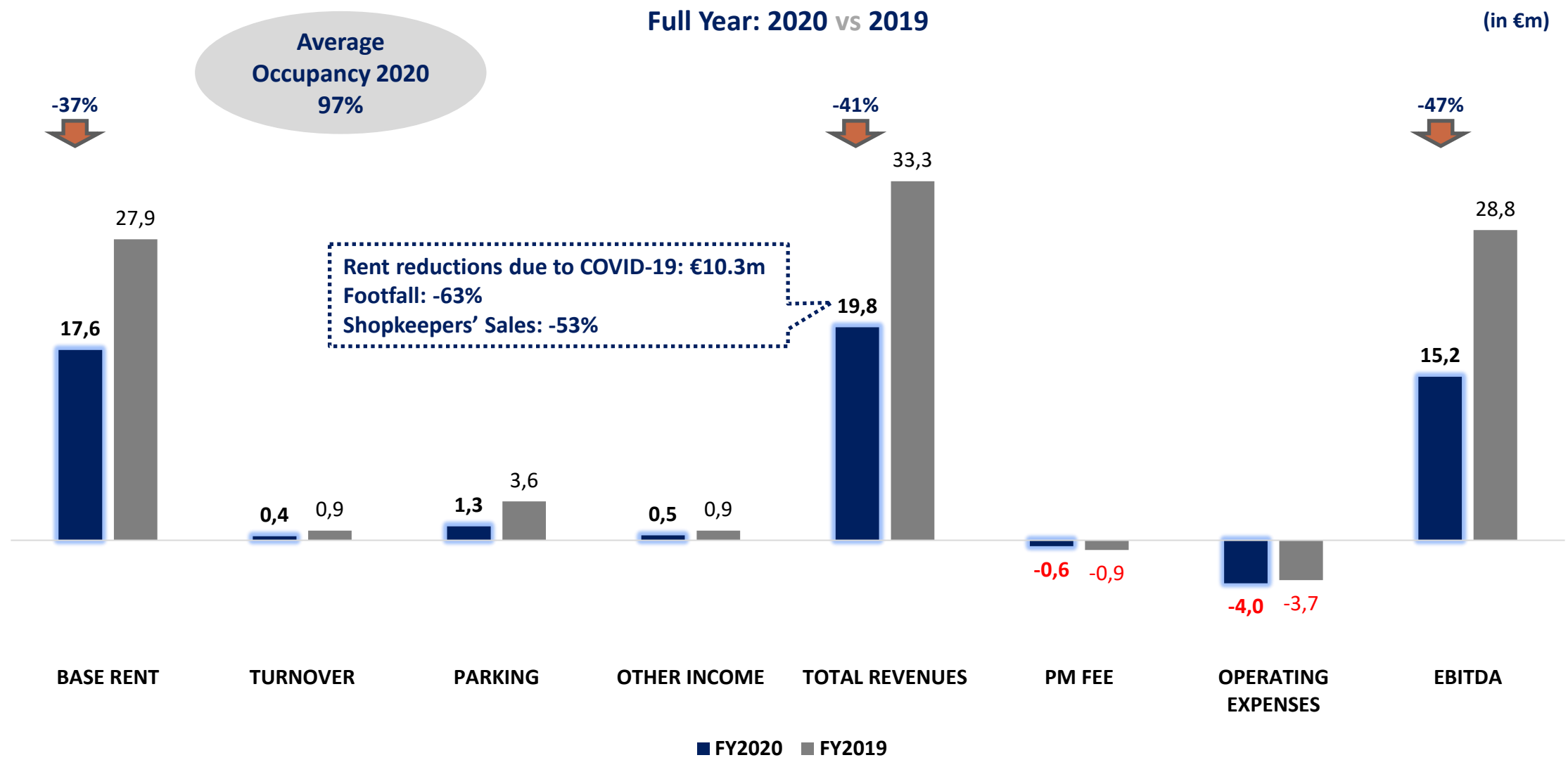
Revenue



EBITDA



The Mall Athens – Performance Drivers



Source: Consolidated Financial Statements

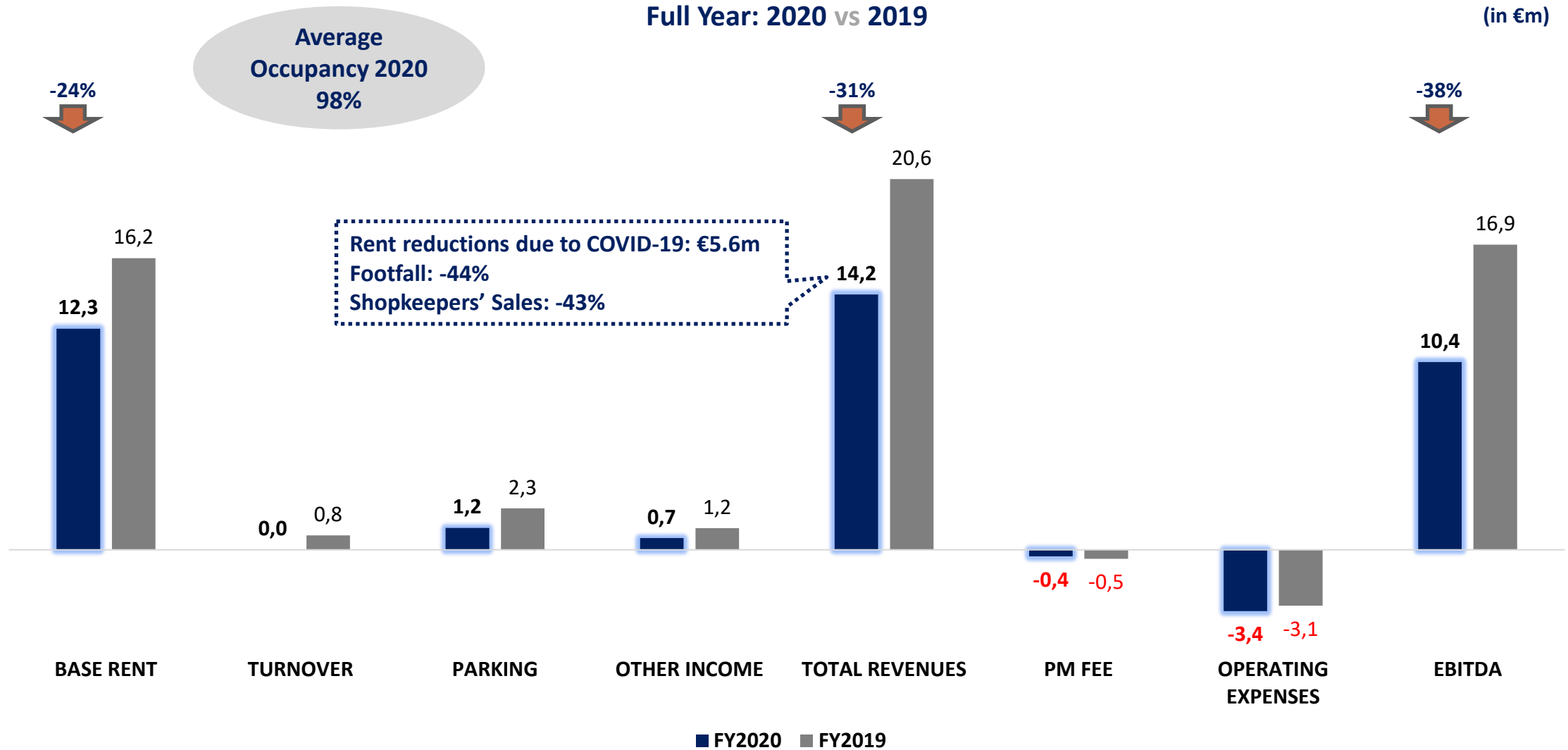
Note:

The Mall Athens remained closed during the following periods: (1) from 13.03.2020 to 17.05.2020 (66 days) and (2) from 07.11.2020 to 13.12.2020 (37 days)

Golden Hall – Performance Drivers

Full Year: 2020 vs 2019

(in €m)

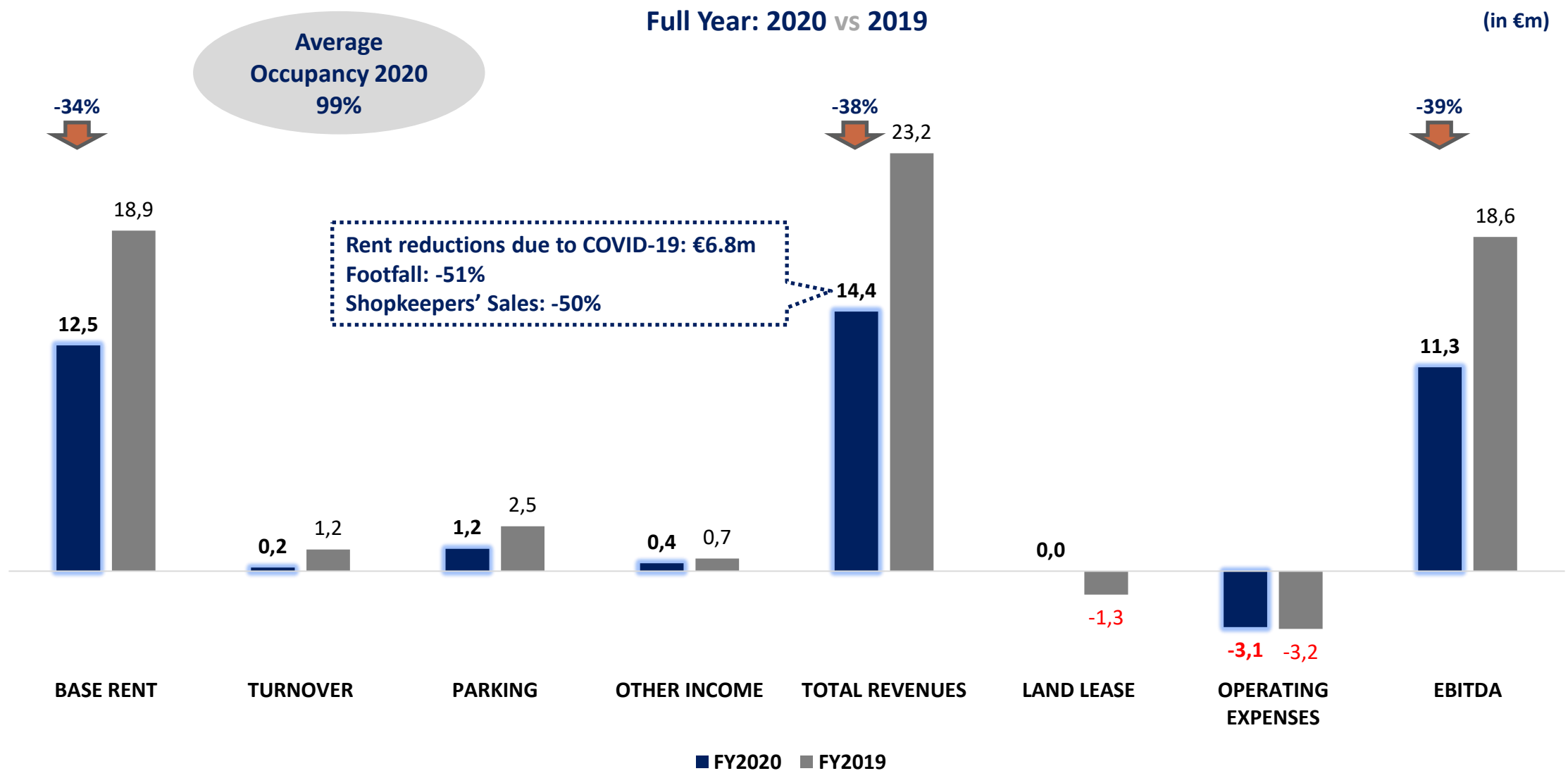


Source: Consolidated Financial Statements

Note:

Golden Hall remained closed during the following periods: (1) from 13.03.2020 to 17.05.2020 (66 days) and (2) from 07.11.2020 to 13.12.2020 (37 days)

Mediterranean Cosmos – Performance Drivers



Source: Consolidated Financial Statements

Notes:

Med. Cosmos remained closed during the following periods: (1) from 13.03.2020 to 17.05.2020 (66 days) and (2) from 03.11.2020 to 13.12.2020 (41 days)

Land lease expense for FY2020 incorporates the variable rental expense of €0.9m and the gain arising from COVID-19 rent relief on fixed lease payments

Full Year: 2020 vs 2019

(in €m)



Source: Consolidated Financial Statements

Notes:

(1) Total EBITDA before Valuations, Hellinikon direct expenses & Flisvos Marina acquisition impact

Marina: FY2020 EBITDA represents the total EBITDA after acquisition date. FY2019 EBITDA represents LD share (32.2%) over Net results for the respective period

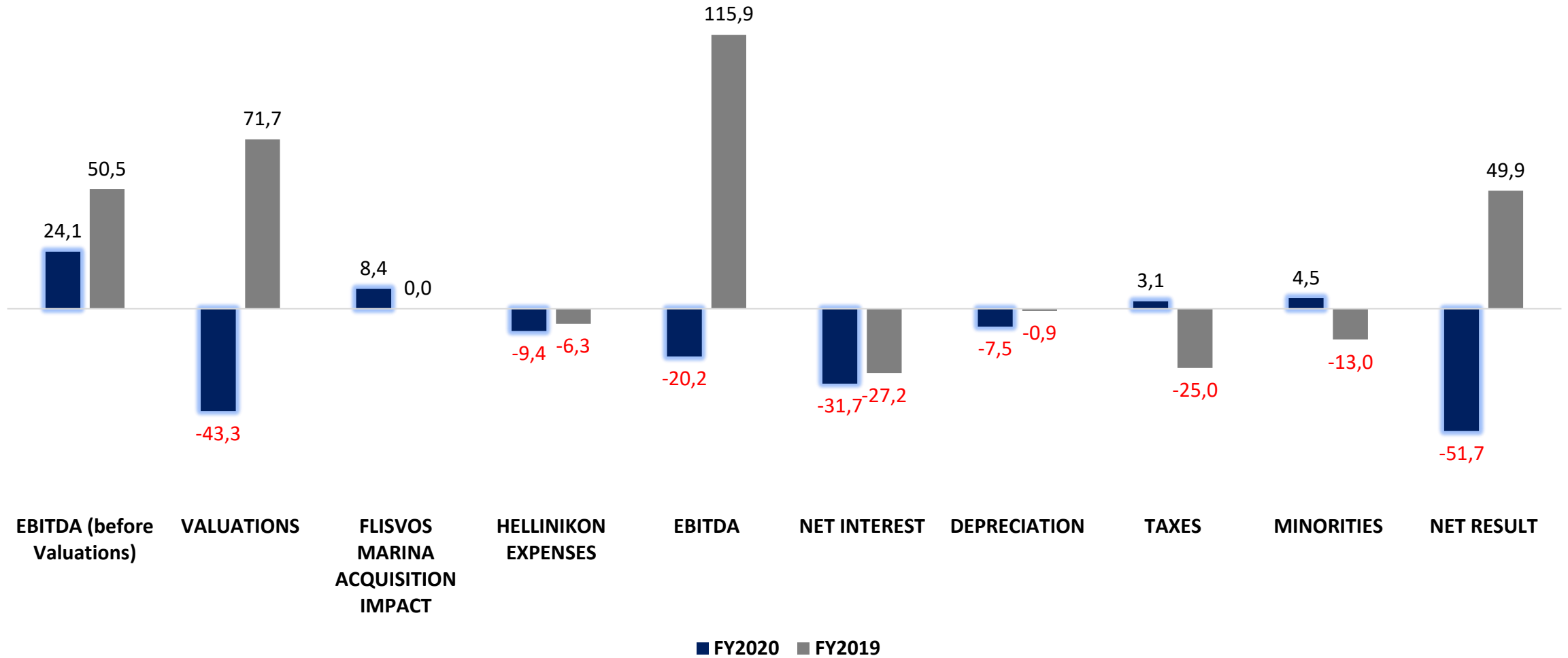
Offices & Participations: FY2020 adversely impacted by €3.4m revaluation loss of the land plot in Belgrade, Serbia

Extraordinary items: FY2019 includes one-off reversal of impairment from Flisvos Marina following the acquisition of minority stake

Profitability Evolution

Full Year: 2020 vs 2019

(in €m)



Source: Consolidated Financial Statements

Notes:

Valuations: before minority interest; FY2020 includes €6.4m CAPEX incurred in 2020 related to the Golden Hall extension

Net Interest: FY2020 includes Marina Flisvos €4.5m IFRS 16 impact

Depreciation: the difference is attributed to the full consolidation of Marina Flisvos in FY2020 (since the acquisition date)

COVID-19 impact to Shopping Malls: €49.5m NAV reduction (equivalent to €0.28/share)

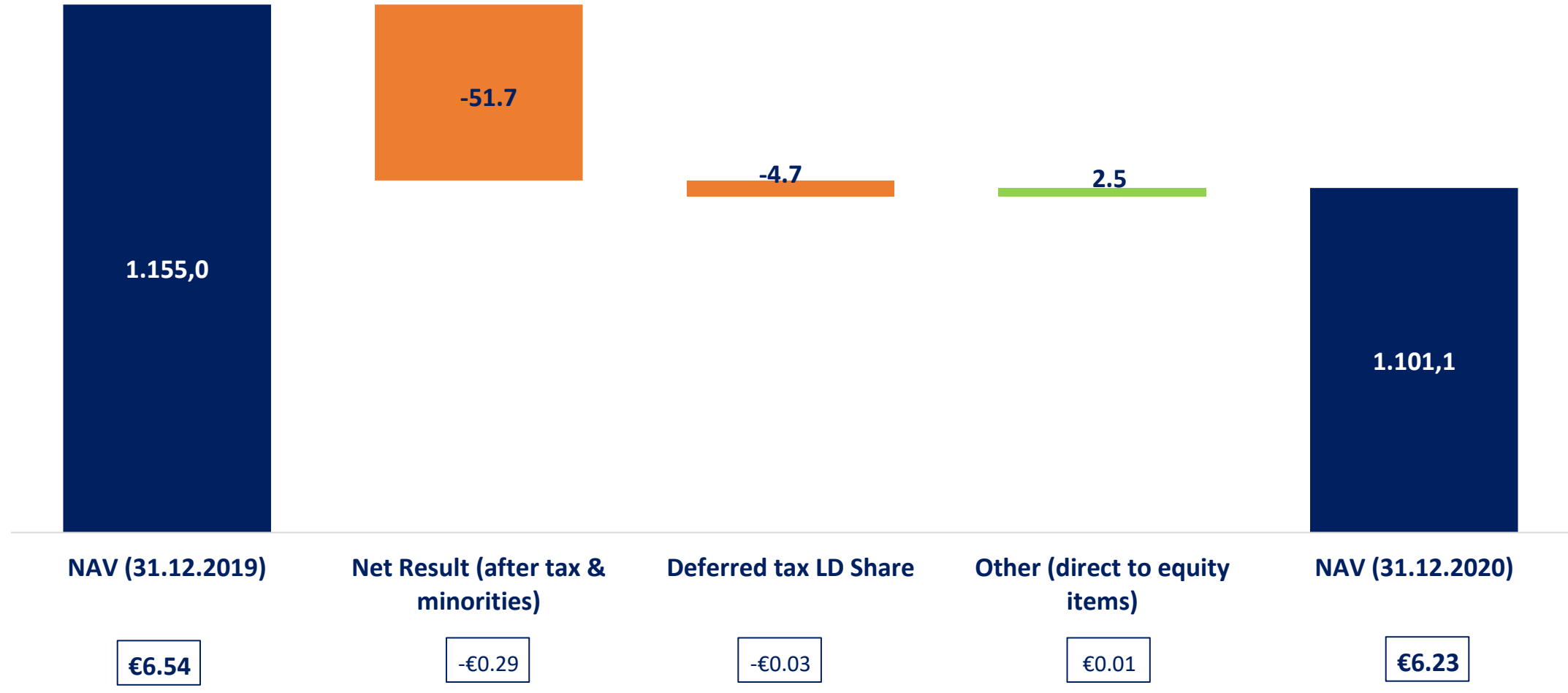
Business impact		
EBITDA	-€27.4m	Negative impact on Group EBITDA on account of: <ul style="list-style-type: none"> -40% discount on total rent for <u>March</u>, <u>June</u>, <u>November</u> and <u>December</u> (as per relevant legislative decree) -40% discount on total rent from <u>July until September</u> for F&B, cinemas and culture (as per relevant legislative decree) -additional rent relief offered to tenants (<u>Company decision</u>) (on top of the government-imposed rent discounts) -Income loss (full or partial) on parking and advertising activities, variable part of rents Negligible rent relief from the discount received on Med. Cosmos rent
ASSETS VALUATION	-€37.2m	Difference between the property values assigned as of 31.12.2020 vs. 31.12.2019 as per the independent valuers' appraisals
NAV	-€49.5m	After taxes and minority interest
NAV per share	-€0.28	After taxes and minority interest

Key Mitigants

- ✓ Strong cash position: Group cash €883m (31.12.2020)
- ✓ High rent collection rates: 93% (FY2020)
- ✓ High average occupancy rates: 98% (FY2020)
- ✓ Contract renewals at same terms with pre-COVID period

Net Asset Value €1,101.1m
(31.12.2020)

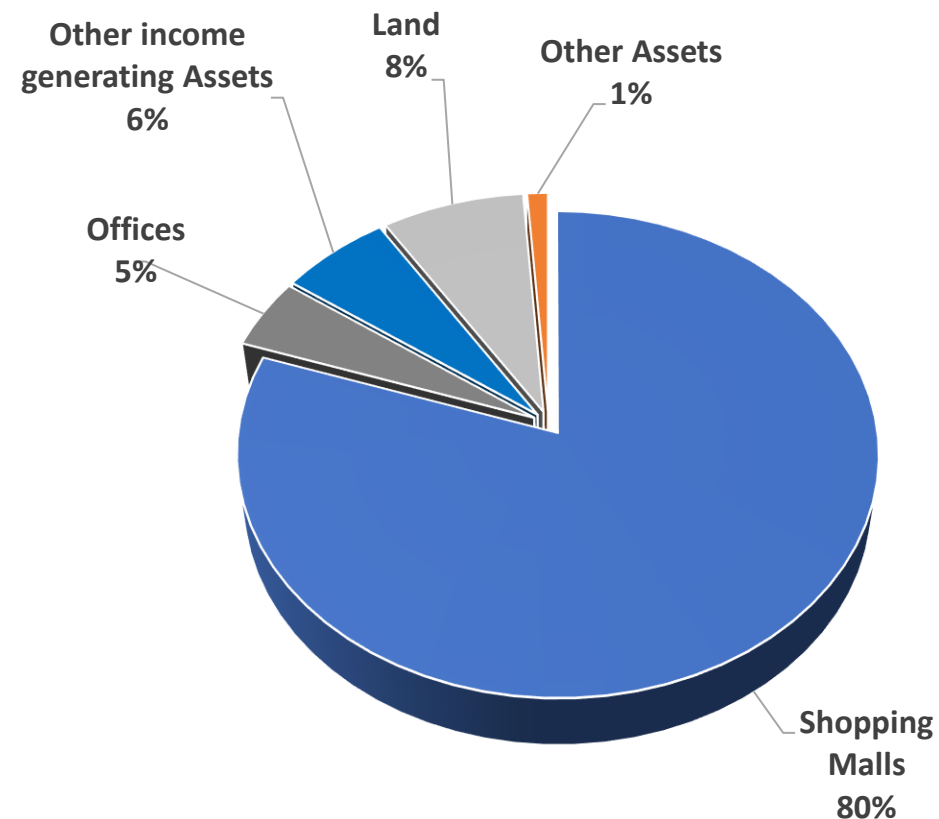
(in €m)



NAV per share

(in €m)	31.12.2019	31.12.2020
Retail Assets (Shopping Malls)	892.0	854.8
Offices	49.3	49.7
Other income generating Assets ⁽²⁾	18.7	65.3
Land	86.4	83.8
Other Assets	8.6	12.2
TOTAL	1,055.0	1,065.7

Breakdown per Asset Type (31.12.2020)



Investment Portfolio – Retail Assets Independent Valuation

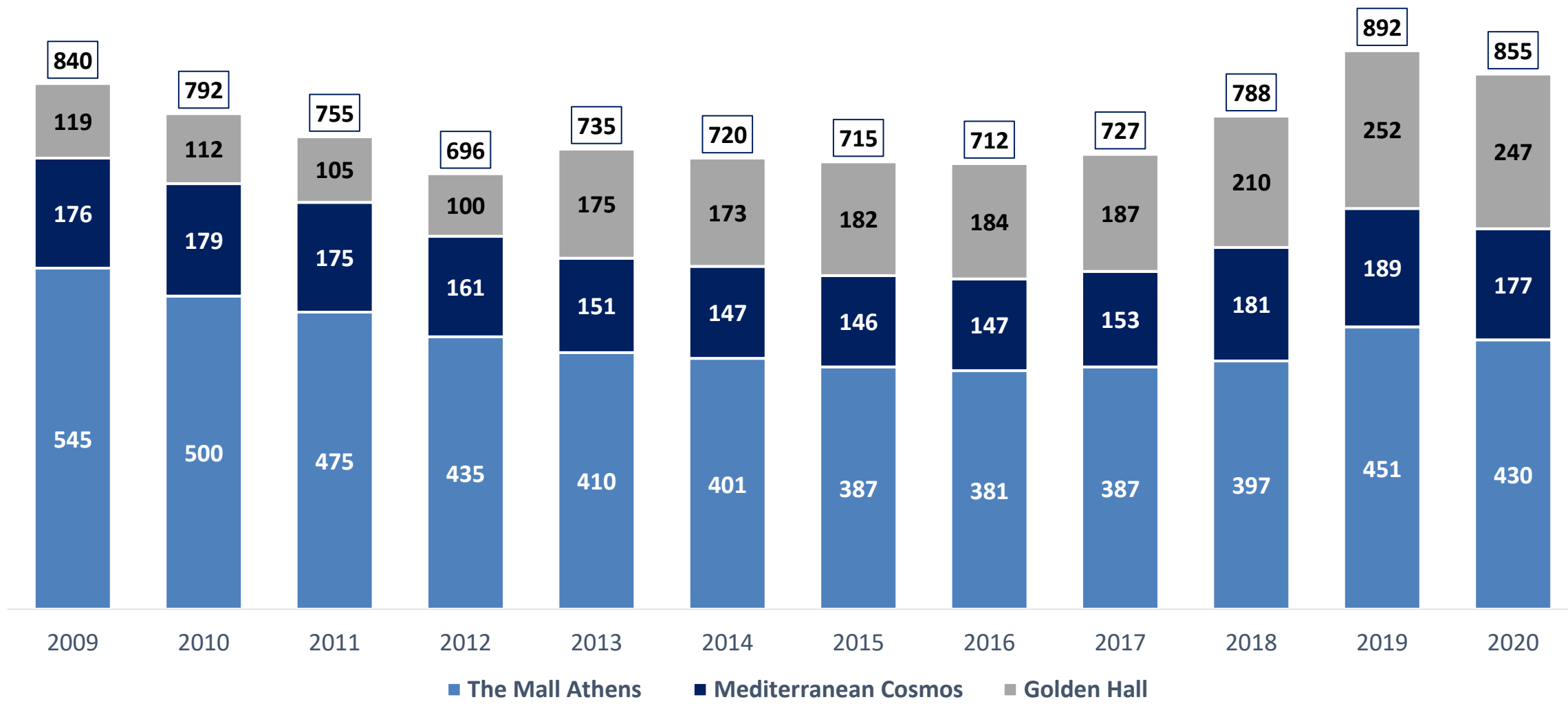
Shopping Malls	Balance Sheet Value ⁽¹⁾ (€m)		% Change
	31.12.2019	31.12.2020	31.12.2020
The Mall Athens	451.0	430.2	-5%
Med. Cosmos	189.2	177.4	-6%
Golden Hall	251.8	247.2	-2%
TOTAL	892.0	854.8	-4%

Investment Portfolio – Land Plots

LAND PLOTS	LD Stake (%)	Balance Sheet Value (€m)	Valuation Method
	31.12.2020	31.12.2020	
Spata	100%	13.8	Fair Value
Viltanioti	50%	2.5	Fair Value
Aegina (Residential)	100%	5.9	Fair Value
Belgrade (Mixed)	80%	58.8	Fair Value
Montenegro / Budva (Residential)	100%	1.0	Fair Value
Bucharest / Pitesti (Logistics)	90%	1.9	Fair Value
TOTAL		83.8	
Other Fixed Assets		12.2	

Retail Assets – Independent Valuation* Evolution

(in €m)



Source: Consolidated Financial Statements

Note:

* Corresponds to the property value of each shopping mall as per the independent valuers' appraisal

Consolidated Balance Sheet Summary

(in €m)	<u>31.12.2020</u>	<u>31.12.2019</u>	
Investment Property	924.2	960.8	<i>Adversely impacted by asset revaluations (as per independent valuers' appraisals)</i>
Fixed - Intangible Assets & Inventory	74.9	14.6	<i>2020: full consolidation of Flisvos Marina (since acquisition date)</i>
Investments in associates	34.9	39.9	
Total Investment Portfolio	1,034.0	1,015.3	
Cash	883.2	702.8	<i>Key drivers: Greek Retail Bond, The Mall Athens loan refinancing, Hellinikon project & other CAPEX</i>
Right-of-use assets	182.1	78.8	<i>Represents the Med. Cosmos land lease and Flisvos Marina concession agreement</i>
Other Receivables & accruals	88.4	73.9	
Total Assets	2,187.6	1,870.7	
Equity	1,024.6	1,023.9	
Reserves	8.3	6.9	
Retained earnings	(27.0)	26.6	
Minority Interests	94.7	85.7	
Total Equity	1,100.6	1,143.1	
Borrowings	713.5	439.1	<i>Key drivers: Greek Retail Bond, The Mall Athens loan refinancing, other loan repayments</i>
Lease Liability	185.2	78.7	<i>Represents the Med. Cosmos land lease and Flisvos Marina concession agreement</i>
Payables	72.0	88.1	
Deferred Tax Liability	116.3	121.7	
Total Liabilities	1,087.0	727.6	
Total Equity & Liabilities	2,187.6	1,870.7	

Key Financial Metrics (Group)

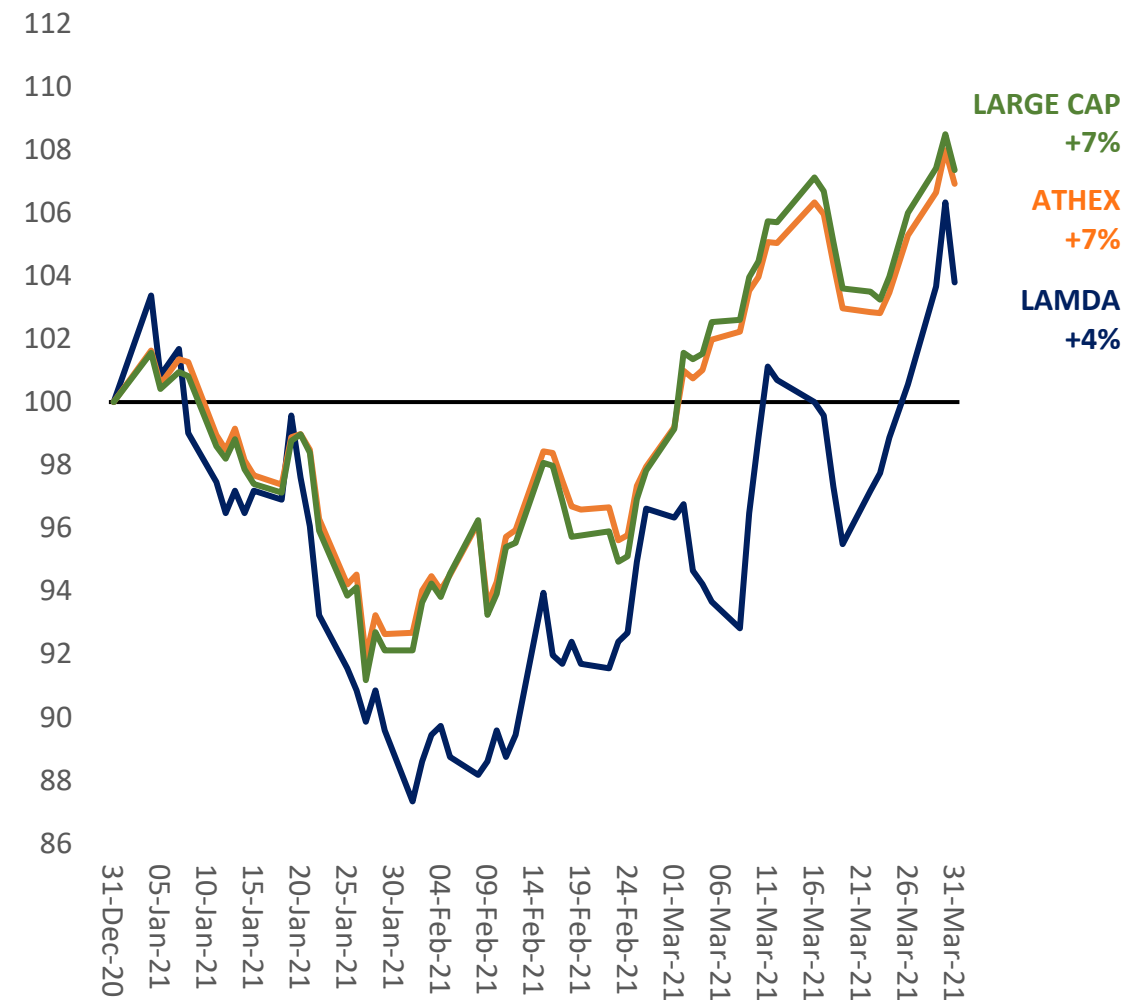
<i>(in €m)</i>	<u>31.12.2019</u>	<u>31.12.2020</u>
Cash	702.8	883.2
Gross Debt	439.1	713.5
Investment Portfolio	1,015.3	1,034.0
Total Equity (incl. minorities)	1,143.1	1,100.6
Net Asset Value (incl. minorities)	1,221.9	1,211.8
Gross Debt / Investment portfolio	43.3%	69.0%
Gross Debt / Total Equity	38.4%	64.8%
Gross Debt / NAV	35.9%	58.9%
Average debt interest rate	4.2%	3.1%

Share Price Performance (data as of 31.03.2021)

5-years*

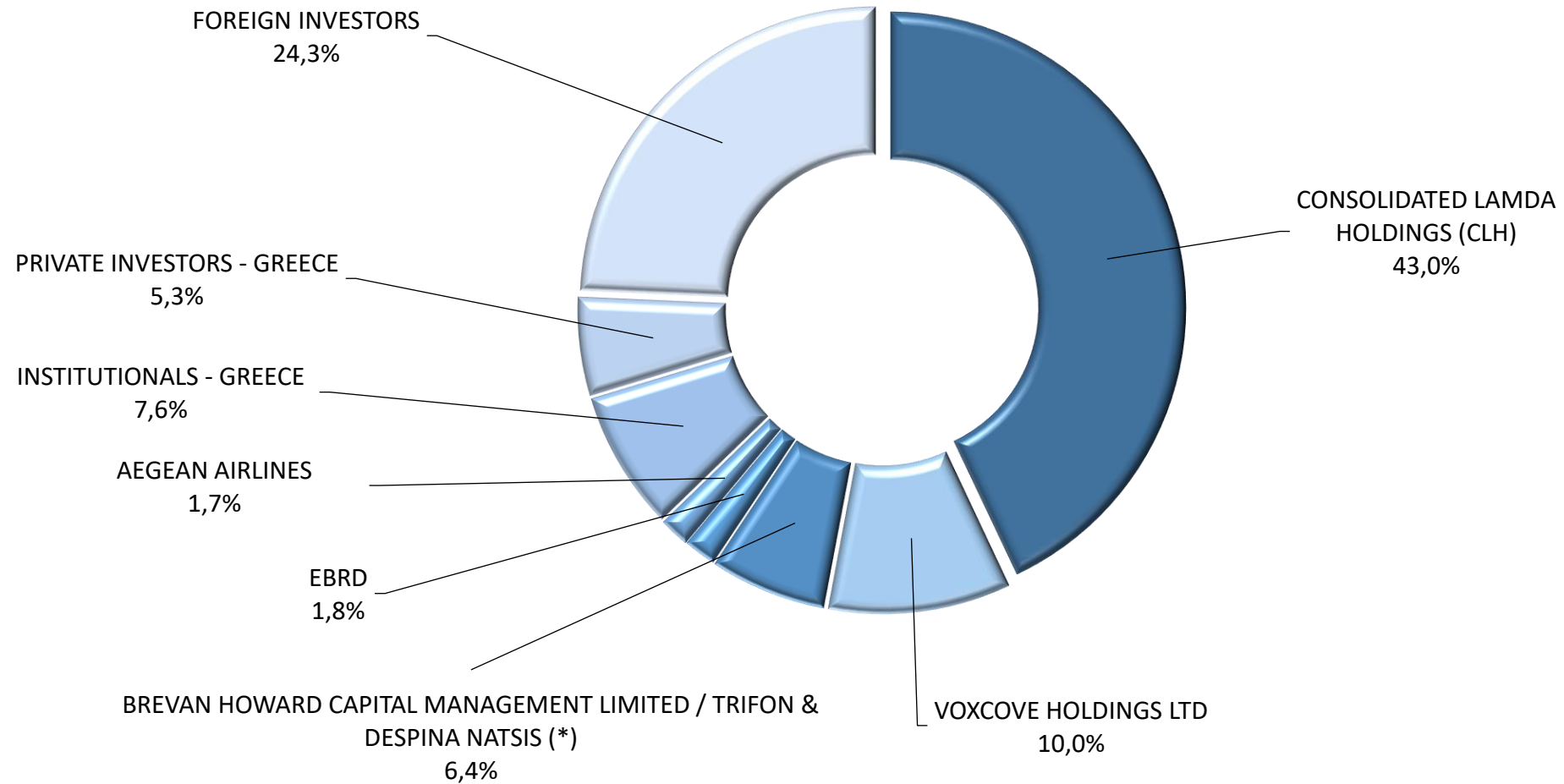


2021 y-t-d**



Shareholders Structure⁽¹⁾

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



Notes:

(1) Data as of 31.12.2020

(*) According to TR-1 submitted on 24.07.2020

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