

# LAMDA Development S.A.



**Condensed separate and consolidated interim financial information  
in accordance with International Financial Reporting Standards  
(«IFRS»)**

**1 January – 31 March 2020**

*G.E.MI.:3379701000*

*37<sup>A</sup> Kifissias Ave.*

*15123, Maroussi*

*These financial information have been translated from the original statutory financial information that have been prepared in the Greek language.*

*In the event that differences exist between this translation and the original Greek language financial information, the Greek language financial information will prevail over this document.*

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

<b>Statement of financial position (Company and Consolidated)</b>	<b>2</b>
<b>Income Statement (Company and Consolidated)</b>	<b>3</b>
<b>Statement of comprehensive income (Company and Consolidated)</b>	<b>4</b>
<b>Statement of changes in equity (Consolidated)</b>	<b>5</b>
<b>Statement of changes in equity (Company)</b>	<b>6</b>
<b>Cash Flow Statement (Company and Consolidated)</b>	<b>7</b>
<b>Notes to the condensed consolidated and company interim financial information</b>	<b>8</b>
<b>1. General information</b>	<b>8</b>
<b>2. Basis of preparation and summary of significant accounting policies</b>	<b>8</b>
<b>3. Financial risk management and fair value estimation</b>	<b>11</b>
<b>4. Segment information</b>	<b>11</b>
<b>5. Investment property</b>	<b>13</b>
<b>6. Property, plant and equipment</b>	<b>15</b>
<b>7. Investments in subsidiaries, joint ventures and associates</b>	<b>16</b>
<b>8. Cash and cash equivalents</b>	<b>21</b>
<b>9. Financial instruments by category</b>	<b>21</b>
<b>10. Borrowings</b>	<b>22</b>
<b>11. Derivative financial instruments</b>	<b>24</b>
<b>12. Leases</b>	<b>24</b>
<b>13. Cash generated from operations</b>	<b>25</b>
<b>14. Commitments</b>	<b>26</b>
<b>15. Contingent liabilities and contingent assets</b>	<b>26</b>
<b>16. Related party transactions</b>	<b>27</b>
<b>17. Earnings per share</b>	<b>28</b>
<b>18. Income tax expense</b>	<b>29</b>
<b>19. Number of employees</b>	<b>30</b>
<b>20. Development of the Hellinikon site</b>	<b>30</b>
<b>21. Significant variations in comparatives</b>	<b>31</b>
<b>22. Events after the financial position date</b>	<b>32</b>

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

**Statement of financial position (Company and Consolidated)**

<i>all amounts in € thousands</i>	Note	GROUP		COMPANY	
		31.03.2020	31.12.2019	31.03.2020	31.12.2019
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment property	5	1.027.829	1.039.312	1.840	1.840
Right-of-use assets	12	101.259	195	636	841
Property, plant and equipment	6	36.571	4.946	2.276	1.940
Intangible assets		29.098	-	-	-
Investments in subsidiaries	7	-	-	331.066	312.971
Investments in joint ventures and associates	7	36.256	39.881	3.737	7.759
Deferred tax assets		8.214	7.260	8.063	7.113
Receivables		29.603	29.702	10.166	10.131
		<b>1.268.829</b>	<b>1.121.296</b>	<b>357.786</b>	<b>342.596</b>
<b>Current assets</b>					
Inventories		9.603	9.605	-	-
Trade and other receivables		29.332	32.702	15.198	18.875
Current tax assets		3.447	4.281	3.013	2.974
Cash and cash equivalents	8	652.318	702.776	596.463	651.664
		<b>694.701</b>	<b>749.364</b>	<b>614.674</b>	<b>673.512</b>
<b>Total assets</b>		<b>1.963.530</b>	<b>1.870.660</b>	<b>972.460</b>	<b>1.016.108</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the parent</b>					
Share capital and share premium		1.023.856	1.023.856	1.023.856	1.023.856
Other reserves		8.125	6.891	2.852	2.852
Retained earnings/(Accumulated losses)		26.349	26.593	(206.384)	(202.147)
		<b>1.058.329</b>	<b>1.057.340</b>	<b>820.324</b>	<b>824.561</b>
Non-controlling interests	7	98.646	85.746	-	-
<b>Total equity</b>		<b>1.156.975</b>	<b>1.143.086</b>	<b>820.324</b>	<b>824.561</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	10	338.499	336.424	-	-
Lease liability	12	174.278	78.239	30	802
Deferred tax liabilities		121.774	121.705	-	-
Derivative financial instruments	11	1.646	776	-	-
Employee benefit obligations		1.877	1.684	976	976
Other non-current liabilities		3.888	2.057	10.858	10.949
		<b>641.961</b>	<b>540.885</b>	<b>11.864</b>	<b>12.726</b>
<b>Current liabilities</b>					
Borrowings	10	95.788	102.673	81.128	89.128
Lease liability	12	4.127	436	621	62
Trade and other payables		63.646	83.533	58.523	89.631
Current tax liabilities		1.032	45	-	-
		<b>164.594</b>	<b>186.689</b>	<b>140.271</b>	<b>178.820</b>
<b>Total liabilities</b>		<b>806.556</b>	<b>727.574</b>	<b>152.136</b>	<b>191.547</b>
<b>Total equity and liabilities</b>		<b>1.963.530</b>	<b>1.870.660</b>	<b>972.460</b>	<b>1.016.108</b>

This condensed consolidated and Company interim financial information of LAMDA Development SA has been approved for issue by the Company's Board of Directors on July 23, 2020.

The notes on pages 8 to 32 form an integral part of this condensed interim financial information.

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

**Income Statement (Company and Consolidated)**

	Note	GROUP		COMPANY	
		01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019	01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019
all amounts in € thousands					
Revenue		19.514	20.215	340	347
Net gain/(loss) from fair value adjustment on investment property	5	(12.817)	-	-	-
Other direct property operating expenses		(2.169)	(2.044)	-	-
Expenses related to the development of the Hellinikon site		(1.172)	-	(1.172)	-
Employee benefits expense		(2.593)	(2.173)	(1.523)	(1.396)
Depreciation of property, plant and equipment	6,12	(733)	(211)	(246)	(242)
Provision for impairment of receivables from subsidiaries		-	-	(275)	-
Other operating income / (expenses) - net		(2.057)	(1.154)	(933)	(826)
<b>Operating profit/(loss)</b>		<b>(2.027)</b>	<b>14.634</b>	<b>(3.809)</b>	<b>(2.117)</b>
Finance income		258	11	576	279
Finance costs		(6.896)	(6.559)	(1.954)	(2.219)
Share of net profit of investments accounted for using the equity method	7	7.361	(769)	-	-
<b>Profit/(loss) before income tax</b>		<b>(1.304)</b>	<b>7.317</b>	<b>(5.187)</b>	<b>(4.056)</b>
Income tax expense		1.689	(2.932)	950	678
<b>Profit/(loss) for the period</b>		<b>386</b>	<b>4.385</b>	<b>(4.237)</b>	<b>(3.379)</b>
<b>Profit/(loss) attributable to:</b>					
Equity holders of the parent		1.169	2.851	(4.237)	(3.379)
Non-controlling interests		(783)	1.534	-	-
		<b>386</b>	<b>4.385</b>	<b>(4.237)</b>	<b>(3.379)</b>
<b>Earnings/(losses) per share attributable to the equity holders of the Parent during the period</b> (expressed in € per share)					
	17	0,01	0,04	(0,02)	(0,04)

The notes on pages 8 to 32 form an integral part of this condensed interim financial information.

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

**Statement of comprehensive income (Company and Consolidated)**

	GROUP		COMPANY	
	01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019	01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019
<i>all amounts in € thousands</i>				
<b>Profit/(loss) for the period</b>	386	4.385	(4.237)	(3.379)
Cash flow hedges, after tax	(250)	-	-	-
<b>Items that may be subsequently reclassified to profit or loss</b>	(250)	-	-	-
<b>Total comprehensive income for the period</b>	<b>136</b>	<b>4.385</b>	<b>(4.237)</b>	<b>(3.379)</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the parent	998	2.851	(4.237)	(3.379)
Non-controlling interests	(862)	1.534	-	-
	<b>136</b>	<b>4.385</b>	<b>(4.237)</b>	<b>(3.379)</b>

The notes on pages 8 to 32 form an integral part of this condensed interim financial information.

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

**Statement of changes in equity (Consolidated)**

<i>all amounts in € thousands</i>	Attributable to equity holders of the parent			Total	Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings / (Accumulated)			
<b>GROUP</b>						
<b>1 January 2019</b>	<b>376.663</b>	<b>6.900</b>	<b>(28.447)</b>	<b>355.117</b>	<b>79.500</b>	<b>434.616</b>
<b>Total Income:</b>						
Profit for the period	-	-	2.851	2.851	1.534	4.385
Actuarial gains/(losses), after tax	-	3	(3)	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>3</b>	<b>2.848</b>	<b>2.851</b>	<b>1.534</b>	<b>4.385</b>
<b>Transactions with the shareholders:</b>						
Other reserves	-	672	(672)	-	-	-
	-	672	(672)	-	-	-
<b>31 March 2019</b>	<b>376.663</b>	<b>7.575</b>	<b>(26.270)</b>	<b>357.968</b>	<b>81.035</b>	<b>439.002</b>
<b>1 January 2020</b>	<b>1.023.856</b>	<b>6.891</b>	<b>26.593</b>	<b>1.057.340</b>	<b>85.746</b>	<b>1.143.086</b>
<b>Total Income:</b>						
Profit for the period	-	-	1.169	1.169	(783)	386
Other comprehensive income for the period:						
Cash flow hedges, after tax	-	(171)	-	(171)	(79)	(250)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(171)</b>	<b>1.169</b>	<b>998</b>	<b>(862)</b>	<b>136</b>
<b>Transactions with the shareholders:</b>						
Reserves	-	1.413	(1.413)	-	-	-
Acquisition of interest held in participation	-	(8)	-	(8)	13.762	13.753
	-	1.404	(1.413)	(8)	13.762	13.753
<b>31 March 2020</b>	<b>1.023.856</b>	<b>8.125</b>	<b>26.349</b>	<b>1.058.329</b>	<b>98.646</b>	<b>1.156.975</b>

The notes on pages 8 to 32 form an integral part of this condensed interim financial information.

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

**Statement of changes in equity (Company)**

*all amounts in € thousands*

	Share capital	Other reserves	Retained earnings / (Accumulated)	Total equity
<b>COMPANY</b>				
<b>1 Ιανουαρίου 2018</b>	<b>376.663</b>	<b>3.012</b>	<b>(187.233)</b>	<b>192.442</b>
<b>Total Income:</b>				
Loss for the period	-	-	(3.379)	(3.379)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(3.379)</b>	<b>(3.379)</b>
<b>31 March 2019</b>	<b>376.663</b>	<b>3.012</b>	<b>(190.612)</b>	<b>189.063</b>
<b>1 January 2020</b>	<b>1.023.856</b>	<b>2.852</b>	<b>(202.147)</b>	<b>824.561</b>
<b>Total Income:</b>				
Loss for the period	-	-	(4.237)	(4.237)
Other comprehensive income for the period:				
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(4.237)</b>	<b>(4.237)</b>
<b>31 March 2020</b>	<b>1.023.856</b>	<b>2.852</b>	<b>(206.384)</b>	<b>820.324</b>

The notes on pages 8 to 32 form an integral part of this condensed interim financial information.

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

**Cash Flow Statement (Company and Consolidated)**

	Note	GROUP		COMPANY	
		01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019	01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019
<i>all amounts in € thousands</i>					
<b>Cash flows from operating activities</b>					
Cash generated from / (used in) operations	13	(5.218)	9.422	(16.615)	(2.779)
Interest paid and interest related finance cost		(6.494)	(4.927)	(1.957)	(1.718)
Interest expense on lease liabilities	12	(1.309)	(856)	(8)	(15)
Income taxes paid		129	4	(39)	(0)
<b>Net cash inflow (outflow) from operating activities</b>		<b>(12.891)</b>	<b>3.643</b>	<b>(18.611)</b>	<b>(4.497)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment and investment property	5,6	(1.749)	(2.490)	(381)	(21)
Interest received		464	11	294	-
Payments of consideration for the acquisition of interest held in participation		(12.781)	-	(12.781)	-
Cash and cash equivalents at the acquisition		5.551	-	-	-
(Increase)/decrease in the share capital of participations	7	(1.680)	(2.500)	(1.680)	(1.976)
Restricted cash		-	-	-	2.500
<b>Net cash inflow (outflow) from investing activities</b>		<b>(10.195)</b>	<b>(4.979)</b>	<b>(14.548)</b>	<b>503</b>
<b>Cash flows from financing activities</b>					
Costs directly attributable to issuing new shares		(3.739)	-	(3.739)	-
Loans received/repayment of loans from related parties	16	(10.000)	-	(10.093)	(85)
Borrowings received	10	-	3.238	-	-
Repayment of borrowings	10	(11.720)	(2.485)	(8.000)	-
Repayment of lease liabilities	12	(1.902)	(105)	(209)	(202)
Borrowings transaction costs	10	(11)	(22)	-	-
Restricted cash		-	2.500	-	-
<b>Net cash inflow (outflow) from financing activities</b>		<b>(27.372)</b>	<b>3.127</b>	<b>(22.042)</b>	<b>(287)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(50.458)</b>	<b>1.791</b>	<b>(55.201)</b>	<b>(4.281)</b>
Cash and cash equivalents at the beginning of the year		702.776	67.875	651.664	12.245
<b>Cash and cash equivalents at end of period</b>		<b>652.318</b>	<b>69.665</b>	<b>596.463</b>	<b>7.964</b>

The notes on pages 8 to 32 form an integral part of this condensed interim financial information.



**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

**Notes to the condensed consolidated and company interim financial information**

**1. General information**

This condensed financial information include the company financial information of the company LAMDA Development S.A. (the “Company”) and the condensed consolidated financial information of the Company and its subsidiaries (together “the Group”) for the three-month period ended March 31, 2020. The names of the subsidiaries are presented in note 7 of this financial information. The annual financial statements of the Group’s subsidiaries for the year that ended at December 30, 2019, are uploaded at [www.lamdadev.com](http://www.lamdadev.com). The Company’s shares are listed on the Athens Stock Exchange.

The main activities of the Company comprise investment, development, leasing and maintenance of innovative real estate projects, in Greece as much as in countries of S.E. Europe (Serbia, Romania and Montenegro) through its subsidiaries. The Group’s most significant investments are: three shopping and leisure centers (The Mall Athens and Golden Hall in Athens and Mediterranean Cosmos in Thessaloniki), office complex in Greece and Romania and Flisvos Marina in Faliro. Following the transfer to the purchaser of the sold shares of HELLINIKON S.A., the Company will undertake the integrated metropolitan regeneration of Hellinikon Airport area.

The Company is incorporated and domiciled in Greece, the address of its registered office is 37<sup>A</sup> Kifissias Ave., 15123, Maroussi with the Number in the General Electronic Commercial Registry: 3379701000 and its website address is [www.lamdadev.com](http://www.lamdadev.com). The Company Consolidated Lamda Holdings S.A. (“parent” of the Company), which is domiciled in Luxembourg, is the main shareholder of the Company as at 31.03.2020 with interest held at 50.62% of the share capital and therefore the Group’s financial statements are included in its consolidated financial statements.

The Group activities, and consequently its revenues are not expected to be substantially impacted by seasonal fluctuations.

This condensed consolidated and Company interim financial information of LAMDA Development SA have been approved for issue by the Company’s Board of Directors on July 23, 2020.

**2. Basis of preparation and summary of significant accounting policies**

**2.1. Basis of preparation**

This condensed interim consolidated and company financial information have been prepared by Management in accordance with International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union, and specifically in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”. This condensed interim consolidated and company financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019 which are available on the website address [www.lamdadev.com](http://www.lamdadev.com).

The accounting principles that have been used in the preparation and presentation of these condensed interim financial information are in accordance with those used for the preparation of the Company and Group annual financial statements as of December 31, 2019.

The condensed interim consolidated and company financial information present the financial position, results of operations and cash flows on a going concern basis which assumes that the Company has plans in place to avoid material disruptions to its operations and available financial resources to meet its operating requirements. In this respect Management has concluded that (a) the going concern basis of preparation of this financial information is appropriate, and (b) all assets and liabilities are appropriately presented in accordance with the Company’s accounting policies.

## **Condensed Interim Financial information**

### **For the period from January 1- March 31, 2020**

The management's decision to apply the going concern principle is based on the assumptions that are related to the possible impact of the spread of coronavirus COVID-19.

#### The impact due to the coronavirus pandemic COVID-19

Due to the measures to reduce the spread of coronavirus COVID-19 by decision of the government, the operation of the three shopping centers of the Group was suspended on 13.03.2020 until 17.05.2020. In addition, according to the Legislative Content Act (A' 68), which was ratified by article 1 of Law 4683/2020 (A' 83), "The lessee of a business purposes' professional lease for which special and extraordinary measures are taken to suspend or temporarily ban operation for preventive or repressive reasons related to COVID-19 during the months of March, April, May 2020 or in the month of June 2020, are exempted from the obligation to pay 40% of the total rent for the month June 2020 "(hereinafter "the LCA"). By way of derogation from the existing provisions on leases, the Group decided to provide an additional discount of 30%, thus a total discount of 70%, on the initial total rent exclusively for the months of April and May. Then, according to the decision A.1164/2020, an exemption from the obligation to pay 40% of the total rent for the months of July and August 2020 was given to restaurants, cinemas and culture. As a result of the above, revenues for the months March to August 2020 are estimated to be reduced by €12.2m.

In addition, the Group has completely lost, for the period of 13.03.2020 to 17.05.2020 that the shopping centers were suspended, the parking revenue, the advertising revenue and the turnover rent. For the comparative period of 2019 thus 13.03.2019-17.05.2019, the Group had recognized revenue €1.9m.

The Group leases the shopping center Mediterranean Cosmos at Pylaia Thessaloniki, and in correspondence with LCA, received a reduction of the fixed part of the rent for the period March-June 2020 amounting to €480<sup>th</sup>. Also, there are non-controlling interests of 31.7% in the companies that own the shopping centers "Golden Hall" and "Mediterranean Cosmos".

Taking into account the lost income that corresponds to the Group due to reduced rents, reduction in the fixed and variable part of rent in "Mediterranean Cosmos" that corresponds to the Group and the impact of the tax rate of 24%, the total lost income after tax and non-controlling/minority interests is estimated at €8.4m for the period of March – August 2020 and an equal impact in the Group NAV and at €0,048 in NAV per share. The total impact in the results and the Group profitability for current year cannot be accurately assessed due to the fact that the phenomenon is ongoing

On Monday 18th of May, the shopping centers of the Group started again their operation, by following compulsory hygiene and safety rules and social distancing measures, such as the obligation of visitors to keep a distance of 1,5 meters between each other together with a maximum number of shoppers in the premises of shopping centers as well as in each store , based on shop`s square meter area. Also, on Monday 25th of May, food and beverage units started their operation in the shopping centers by serving seated guests and following the restrictions imposed by law. Playgrounds, recreational units and gyms started their operation again on 15th of June by following hygiene and social distancing measures as imposed by law. On 1st of July, Cinemas started their operation by adhering to certain healthy and safety protocols. At the same date, the recreational units that had not opened on 15th of June reopened, namely bowling and video game units in The Mall Athens.

The visitors traffic indicator in the shopping centers shows a gradual improvement from the date of their reopening and onwards. The change in visitors traffic indicator at the first week of July compared to the respective period in the previous year is -28% for Mediterranean Cosmos, -13% for Golden Hall and -47% for The Mall Athens. It should be noted that visitors traffic indicators are not comparable with those of last year, not only due to COVID-19 impact but also due to the noncurrent reopening of the shops in the shopping centers. Furthermore, with respect to The Mall Athens, visitors' traffic was affected by the fact that the access to the premises of the mall is taking place with the use of a Metro. As regards Mediterranean Cosmos, the visitors traffic to this shopping center was affected by the shrinking of tourist visits in the country which traditionally was happening in June.

The factors above have been taken into account by Management when preparing the financial statements for the three-month period ended March 31, 2020. In this uncertain economic environment, management continually assesses the situation and its possible future impact to ensure that all necessary

## **Condensed Interim Financial information**

### **For the period from January 1- March 31, 2020**

actions and measures are taken in order to minimize any impact on the Group's. However, Management is not able to accurately predict the likely developments in the Greek economy and its impact on the Group activities. More specifically, the economic impact on the global economy and overall business activities in relation to the coronavirus pandemic COVID-19 and the consequent emergency mitigation measures that have affected global economic activity cannot be assessed with reasonable certainty at this stage due to the inability to reliably predict the extent and duration of the pandemic. Management will continue to monitor and closely assess the situation.

In note 3 "Financial risk management" of the financial statements for the period ended December 31, 2019, there is information on the approach of the total risk management of the Group, as well as on the general financial risk that the Group faces on an ongoing basis.

This consolidated and Company condensed interim financial information have been prepared under the historical cost convention, except for the investment property, the financial instruments held at fair value through profit or loss and the derivative financial instruments which are presented at fair value.

The preparation of financial information in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. In addition, the use of certain estimates and assumptions is required that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities as at date of preparation of the financial information and the amounts of income and expense during the reporting period. Although these estimates are based on the best knowledge of management in relation to the current conditions and actions, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in note 4 of the annual financial statements as of December 31, 2019.

#### **2.2. Accounting principles**

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2020. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

#### **Standards and Interpretations effective for the current financial year**

##### **IFRS 3 (Amendments) 'Definition of a business'**

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The adoption of the amendments had no significant impact on this condensed interim financial information.

##### **IAS 1 and IAS 8 (Amendments) 'Definition of material'**

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs. The adoption of the amendments had no significant impact on this condensed interim financial information.

##### **IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'**

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The adoption of the amendments had no significant impact on this condensed interim financial information.

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

**Standards and Interpretations effective for subsequent periods**

**IFRS 17 ‘Insurance contracts’** (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

**IAS 1 (Amendment) ‘Classification of liabilities as current or non-current’** (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the ‘settlement’ of a liability. The amendment has not yet been endorsed by the EU.

There are no other new standards or amendments to standards, which are mandatory for periods beginning during the current period and subsequent periods that may have significant impact on the Group’s financial statements.

### **3. Financial risk management and fair value estimation**

#### **A) Financial risk management**

The Group’s activities expose it to a variety of financial risks such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements as at 31 December 2019 and so they should be read in conjunction with them. There have been no changes in the risk management policies since December 31, 2019.

#### **B) Fair value estimation**

The Group and the Company use the following hierarchy for determining and disclosing the fair value of the assets and liabilities by valuation method.

Level 1: based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: based on valuation techniques whereby all inputs having a significant effect on the fair value are observable, either directly or indirectly and includes quoted prices for identical or similar assets or liabilities.

Level 3: based on valuation techniques whereby all inputs having a significant effect on the fair value are not observable market data.

The financial instruments that are measured at fair value are the investment property (note 5), the derivative financial instruments (note 11) and the financial instruments held at fair value through profit or loss.

### **4. Segment information**

The Group is operating into the business segment of real estate in Greece and in other neighbouring Balkan countries. The BoD (which is responsible for the decision making) defines the segments according to the use and of the investment property and their geographical location.

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

Management monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue and EBITDA (Earnings before interest, tax, depreciation and amortization). It is noted that the Group applies the same accounting policies as those in the financial statements in order to measure the performance of the operating segment. Group financing, including finance costs and finance income, as well as income taxes are monitored on a group basis and are included within the administration segment without being allocated to the profit generating segments.

A) Group's operating segments

The segment results for the three-month period ended 31 March 2020 were as follows:

<i>all amounts in € thousands</i>	<u>Real estate</u>			Administrative and Management Services	Eliminations among segments	Total	
	GREECE		BALKANS				
	<u>Shopping centers</u>	<u>Other investment property</u>	<u>Other investment property</u>				
Revenue from third parties	17.653	1.822	-	2	331	(295)	19.514
Net gains/(losses) from fair value adjustment on investment property and inventories	(12.817)	-	-	-	-	-	(12.817)
Other direct property operating expenses	(2.913)	(151)	-	-	-	895	(2.169)
Expenses related to the development in the Hellinikon area	-	(1.172)	-	-	-	-	(1.172)
Other	(145)	(418)	-	(87)	(3.400)	(600)	(4.650)
Share of profit / (loss) from joint ventures and associates and income from dividends	-	7.763	-	(402)	-	-	7.361
<b>EBITDA</b>	<b>1.779</b>	<b>7.844</b>	<b>(487)</b>	<b>(3.069)</b>	<b>-</b>	<b>-</b>	<b>6.067</b>

The segment results for the three-month period ended 31 March 2019 were as follows:

<i>all amounts in € thousands</i>	<u>Real estate</u>			Administrative and Management Services	Eliminations among segments	Total	
	GREECE		BALKANS				
	<u>Shopping centers</u>	<u>Other investment property</u>	<u>Other investment property</u>				
Revenue from third parties	19.594	683	-	2	288	(352)	20.215
Other direct property operating expenses	(2.917)	(148)	-	-	-	1.021	(2.044)
Other	(125)	(101)	-	(80)	(2.351)	(669)	(3.327)
Share of profit / (loss) from joint ventures and associates and income from dividends	-	(390)	-	(379)	-	-	(769)
<b>EBITDA</b>	<b>16.553</b>	<b>43</b>	<b>(458)</b>	<b>(2.063)</b>	<b>-</b>	<b>-</b>	<b>14.076</b>

As occurs from the above-mentioned analysis, valuations for investment property and inventories are performed on a semi-annual basis therefore any fair value gain affects the interim quarters. At 31.03.2020, revised valuations on the investment property were carried out which affected the last interim quarter of 2020 (note 5).

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

<i>all amounts in € thousands</i>	<u>Real estate</u>				Total
	GREECE		BALKANS		
	<u>Shopping centers</u>	<u>Other investment property</u>	<u>Other investment property</u>	<u>Administrative and Management Services</u>	
<b>31 March 2020</b>					
Assets per segment	1.045.308	77.733	38.327	802.161	1.963.530
Expenditure of non-current assets	1.204	151	-	394	1.749
Liabilities per segment	543.728	175.732	214	86.882	806.556

<i>all amounts in € thousands</i>	<u>Real estate</u>				Total
	GREECE		BALKANS		
	<u>Shopping centers</u>	<u>Other investment property</u>	<u>Other investment property</u>	<u>Administrative and Management Services</u>	
<b>31 December 2019</b>					
Assets per segment	1.057.046	82.665	37.032	693.916	1.870.660
Expenditure of non-current assets	20.004	12	-	1.478	21.494
Liabilities per segment	551.504	47.959	204	127.907	727.574

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

The reconciliation of the segments' EBITDA to total profit after tax for the Group is as follows:

<i>all amounts in € thousands</i>		
<b>Adjusted EBITDA for reportable segments</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
EBITDA	6.067	14.076
Depreciation	(733)	(211)
Finance income	258	11
Finance costs	(6.896)	(6.559)
<b>Profit before income tax</b>	<b>(1.304)</b>	<b>7.316</b>
Income tax expense	1.689	(2.932)
<b>Profit for the period</b>	<b>386</b>	<b>4.385</b>

B) Geographical segments

The segment information for the three-month period ended 31 March 2020 was as follows:

<b>31 March 2020</b>		
<i>all amounts in € thousands</i>		
	<b>Total revenue</b>	<b>Non-current assets</b>
<b>Greece</b>	19.511	1.233.929
<b>Balkans</b>	2	34.900
	<b>19.514</b>	<b>1.268.829</b>

The segment information for the three-month period ended 31 March 2019 was as follows:

<b>31 March 2019</b>		
<i>all amounts in € thousands</i>		
	<b>Total revenue</b>	<b>Non-current assets</b>
<b>Greece</b>	20.214	977.819
<b>Balkans</b>	2	29.322
	<b>20.215</b>	<b>1.007.141</b>

## 5. Investment property

<i>all amounts in € thousands</i>	Note	GROUP		COMPANY	
		31.03.2020	31.12.2019	31.03.2020	31.12.2019
<b>Balance at 1 January</b>		1.039.312	852.115	1.840	1.840
Right-of-use assets	12	152	78.615	-	-
Net gain/(loss) from fair value adjustment on investment property		(12.817)	71.494	-	-
Subsequent expenditure on investment property	6	1.181	21.535	-	-
Additional property cost		-	15.553	-	-
<b>Balance at the end of period</b>		<b>1.027.829</b>	<b>1.039.312</b>	<b>1.840</b>	<b>1.840</b>

The investment property includes property operating lease that amounts to €186m and is related to the shopping center Mediterranean Cosmos. The Group adopting the amended IFRS 16 "Leases" at 1.1.2019 recognized the right-of-use of this property as well as an equal lease liability of €78.4m at 31.03.2020 (note 12).

The fair value for all investment property was determined on the basis of its highest and best use by the Group taking into account each property's use which is physically possible, legally permissible and financially feasible. This estimate is based on the physical characteristics, the permitted use and the opportunity cost for each investment of the Group.

Investment property is valued each semester or more often given that the market conditions or the terms of any existing lease and other contracts show differ significantly from those in the previous reporting period. The valuations are prepared by independent qualified valuers using the Discounted Cash Flows (DCF) method. The cash flows are based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (where possible) external evidence such as current market rents for similar properties in the same location and condition, and using discount rates of the

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

investment property, the designation of an exit value as well as the current market assessments of the uncertainty in the amount and timing of the cash flows. In some cases, where necessary, the valuation is based on the Comparative Method. The aforementioned valuation methods come under hierarchy level 3 as described in note 3.

At 31.03.2020, revised valuations on the investment property were carried out due to the lost income in the shopping centers as impact from the spread of COVID-19 up to 31.03.2020. The other primary assumptions of the valuations remained basically the same as those of 31.12.2019 as described below.

More precisely, at 31.03.2020, 93% of total fair value of the Group's investment property relates to Shopping Centres and 5% to Office Buildings. For both type of property, the valuation was determined using the DCF approach with the following significant assumptions:

- With regards to the Shopping Centres, The Mall Athens has a freehold status, Mediterranean Cosmos is held under a lease that expires in 2065 and Golden Hall is held under a lease that expires in 2103. As far as the office buildings are concerned, they are owned by the Group.
- In short, the discount rates and exit yields according to the latest valuations at March 31, 2020 are as follows:

	Discount rate		Exit yields	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
<b>Malls</b>				
The Mall Athens	8,25%	8,25%	6,75%	6,75%
Med.Cosmos	9,25%	9,25%	8,50%	8,50%
Golden Hall	9,00%	9,00%	7,50%	7,50%
<b>Office buildings</b>				
Ilida, Maroussi	8,50%	8,50%	7,00%	7,00%
Cecil, Kefalari	8,50%	8,50%	7,50%	7,50%

- In relation to the annual consideration that every tenant of the Malls pays (Base Consideration – fixed consideration that is set in the contract), it is adjusted annually according to the CPI plus a slight indexation which is differentiated between the tenants. The average CPI that has been used over the period is 1.50%.

The most significant valuation assumptions of the investment property are the assumption regarding the future EBITDA (including the estimations related to the future monthly lease) of each investment property as well as the estimated yields that are applied for the investment property's valuation. As a result, the table below presents two basic scenarios in relation to the impact on the valuations of the following investment properties of an increase or a decrease in the yields by 25 basis points (+ 0,25%) per Shopping Mall and office building.

<i>all amounts in € millions</i>	Discount rate	Discount rate
	+0,25%	-0,25%
The Mall Athens	-7,4	7,6
Med.Cosmos	-2,9	3,0
Golden Hall	-4,2	4,3
<b>Malls</b>	<b>-14,4</b>	<b>14,8</b>
Ilida, Maroussi	-0,5	0,5
Cecil, Kefalari	-0,2	0,2
<b>Office buildings</b>	<b>-0,7</b>	<b>0,7</b>
<b>Total</b>	<b>-15,1</b>	<b>15,5</b>

The above-mentioned valuations of the investment property have taken into account the improved current economic conditions in Greece in relation to previous years as described in note 2.1 and therefore, based on the current conditions, the values reported provide the best estimate for the Group's investment property. The changes in the fair value of the investment property and mainly of the shopping centers vary compared to the respective period of 2019 as they depict the impact from the spread of COVID-19. The discount rates and exit yields remain the same compared to the respective period of 2019.

Management will observe the trends that will be formed in the investment property market in the next few months since the complete impact of the consequences of the economic situation in Greece may affect the value of the Group's investment property in the future. In this context, the Management carefully monitors the events regarding the spread of coronavirus, as the short-term impact on the

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

Group's investment property that are directly connected to the Group's net asset value, remain currently unknown.

Over the total investment property of the Group there are real estate liens and pre-notices.

## 6. Property, plant and equipment

<i>all amounts in € thousands</i>	Lease hold land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
<b>GROUP - Cost</b>						
<b>1 January 2019</b>	836	6.379	8.550	2.978	2.742	21.484
Additions	-	-	40	9	2.440	2.490
Disposals / Write-offs	(269)	-	(52)	(11)	-	(331)
<b>31 March 2019</b>	<b>567</b>	<b>6.379</b>	<b>8.538</b>	<b>2.977</b>	<b>5.182</b>	<b>23.643</b>
<b>1 January 2020</b>						
<b>1 January 2020</b>	562	6.427	9.607	3.006	1.515	21.117
Additions	134	16	111	-	307	568
Acquisition of interest held in participation (note 7)	35.624	10.746	462	-	-	46.831
<b>31 March 2020</b>	<b>36.320</b>	<b>17.188</b>	<b>10.179</b>	<b>3.006</b>	<b>1.822</b>	<b>68.516</b>
<b>Accumulated depreciation</b>						
<b>1 January 2019</b>	(501)	(5.362)	(6.963)	(2.782)	-	(15.608)
Depreciation charge	(10)	(87)	(72)	(15)	-	(183)
Disposals / Write-offs	143	-	50	11	-	204
<b>31 March 2019</b>	<b>(368)</b>	<b>(5.449)</b>	<b>(6.985)</b>	<b>(2.785)</b>	<b>-</b>	<b>(15.587)</b>
<b>1 January 2020</b>						
<b>1 January 2020</b>	(383)	(5.708)	(7.245)	(2.835)	-	(16.172)
Depreciation charge	(83)	(114)	(103)	(16)	-	(316)
Acquisition of interest held in participation (note 7)	(11.300)	(3.790)	(367)	-	-	(15.457)
<b>31 March 2020</b>	<b>(11.766)</b>	<b>(9.612)</b>	<b>(7.715)</b>	<b>(2.852)</b>	<b>-</b>	<b>(31.945)</b>
<b>Closing net book amount at 31 March 2019</b>	<b>199</b>	<b>930</b>	<b>1.553</b>	<b>191</b>	<b>5.182</b>	<b>8.056</b>
<b>Closing net book amount at 31 March 2020</b>	<b>24.554</b>	<b>7.577</b>	<b>2.464</b>	<b>154</b>	<b>1.822</b>	<b>36.571</b>
<i>all amounts in € thousands</i>						
	Lease hold land	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
<b>COMPANY - Cost</b>						
<b>1 January 2019</b>	367	190	1.507	2.774	-	4.838
Additions	-	(0)	12	9	-	21
<b>31 March 2019</b>	<b>367</b>	<b>190</b>	<b>1.519</b>	<b>2.783</b>	<b>-</b>	<b>4.859</b>
<b>1 January 2020</b>						
<b>1 January 2020</b>	367	195	1.648	2.807	1.272	6.289
Additions	-	-	97	-	285	381
<b>31 March 2020</b>	<b>367</b>	<b>195</b>	<b>1.744</b>	<b>2.807</b>	<b>1.557</b>	<b>6.670</b>
<b>Accumulated depreciation</b>						
<b>1 January 2019</b>	(264)	(102)	(1.182)	(2.642)	-	(4.190)
Depreciation charge	(3)	(4)	(18)	(13)	-	(38)
<b>31 March 2019</b>	<b>(267)</b>	<b>(106)</b>	<b>(1.200)</b>	<b>(2.655)</b>	<b>-</b>	<b>(4.228)</b>
<b>1 January 2020</b>						
<b>1 January 2020</b>	(275)	(118)	(1.261)	(2.695)	-	(4.349)
Depreciation charge	(3)	(4)	(23)	(14)	-	(45)
<b>31 March 2020</b>	<b>(278)</b>	<b>(123)</b>	<b>(1.284)</b>	<b>(2.709)</b>	<b>-</b>	<b>(4.394)</b>
<b>Closing net book amount at 31 March 2019</b>	<b>100</b>	<b>84</b>	<b>319</b>	<b>128</b>	<b>-</b>	<b>631</b>
<b>Closing net book amount at 31 March 2020</b>	<b>89</b>	<b>72</b>	<b>461</b>	<b>98</b>	<b>1.557</b>	<b>2.276</b>



**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

**7. Investments in subsidiaries, joint ventures and associates**

The Group's structure on March 31, 2020 is as follows:

<u>Company</u>	<u>Country of incorporation</u>	<u>% interest held</u>		<u>Company</u>	<u>Country of incorporation</u>	<u>% interest held</u>	
LAMDA DEVELOPMENT S.A. - Parent	Greece						
	<b><u>Subsidiaries</u></b>						
PYLAIA S.M.S.A.	Greece	Indirect	68,3%	Property Development DOO	Serbia		100,0%
LAMDA DOMI S.M.S.A.	Greece	Indirect	68,3%	LAMDA Development Montenegro DOO	Montenegro		100,0%
LAMDA MALLS A.E.	Greece		68,3%	LAMDA Development Romania SRL	Romania		100,0%
L.O.V. S.M.S.A.	Greece		100,0%	Robies Proprietati Imobiliare SRL	Romania	Indirect	90,0%
LAMDA Estate Development S.M.S.A.	Greece		100,0%	LAMDA Development Sofia EOOD	Bulgaria		100,0%
LAMDA Prime Properties S.M.S.A.	Greece		100,0%	TIHI EOOD	Bulgaria	Indirect	100,0%
LAMDA ILIDA OFFICE S.M.S.A.	Greece		100,0%	LOV Luxembourg SARL	Luxembourg	Indirect	100,0%
Malls Management Services S.M.S.A.	Greece		100,0%	Hellinikon Global I SA	Luxembourg		100,0%
MC Property Management S.M.S.A.	Greece		100,0%	LAMDA Development (Netherlands) BV	Netherlands		100,0%
KRONOS PARKING S.M.S.A.	Greece	Indirect	100,0%	Robies Services Ltd	Cyprus		90,0%
LAMDA ERGA ANAPTYXIS S.M.S.A.	Greece		100,0%		<b><u>Joint ventures</u></b>		
LAMDA LEISURE A.E.	Greece		100,0%	LAMDA AKINITA S.A.	Greece		50,0%
GEAKAT S.A.	Greece		100,0%	Singidnum-Buildings DOO	Serbia	Indirect	77,5%
LAMDA Real Estate Management S.A.	Greece		100,0%		<b><u>Associates</u></b>		
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece		100,0%	ATHENS METROPOLITAN EXPO S.A.	Greece		11,7%
LAMDA Flisvos Marina S.A.	Greece	Indirect	64,4%	METROPOLITAN EVENTS	Greece	Indirect	11,7%
LAMDA Flisvos Holding A.E.	Greece	Indirect	83,4%	SC LAMDA MED SRL	Romania	Indirect	40,0%

Notes on the above-mentioned participations:

- The country of the establishment is the same with the country of operating.
- The interest held corresponds to equal voting rights.
- The investments in joint ventures correspond to the Group's strategic investments mainly due to the exploitation of investment property inside Greece and abroad.
- The investments in associates do not have significant impact to the Group's operations and results however they are consolidated with the equity method since the Group has control over their operations.
- The Group has contingencies in respect of bank guarantees as well as pledged shares deriving from its borrowings.

**(a) Investments of the Company in subsidiaries**

The Company's investment in subsidiaries is as follows:

*all amounts in € thousands*

<u>Name</u>	<u>Country of incorporation</u>	<u>% interest held</u>	<u>31.03.2020</u>			<u>31.12.2019</u>		
			<u>Cost</u>	<u>Impairment</u>	<u>Carrying amount</u>	<u>Cost</u>	<u>Impairment</u>	<u>Carrying amount</u>
L.O.V. S.M.S.A.	Greece	100%	159.368	-	159.368	159.368	-	159.368
LAMDA MALLS A.E.	Greece	68,3%	51.496	-	51.496	51.496	-	51.496
LAMDA Estate Development S.M.S.A.	Greece	100%	45.461	27.599	17.861	45.461	27.599	17.861
LAMDA Prime Properties S.M.S.A.	Greece	100%	9.272	-	9.272	9.272	-	9.272
LAMDA ILIDA OFFICE S.M.S.A.	Greece	100%	650	-	650	650	-	650
GEAKAT SA	Greece	100%	15.023	10.030	4.993	15.023	10.030	4.993
LAMDA ERGA ANAPTYXIS S.M.S.A.	Greece	100%	9.070	390	8.680	9.070	390	8.680
LAMDA Real Estate Management S.A.	Greece	100%	1.210	1.210	-	1.210	1.210	-
LAMDA LEISURE A.E.	Greece	100%	1.050	-	1.050	1.050	-	1.050
MC Property Management S.M.S.A.	Greece	100%	745	-	745	745	-	745
Malls Management Services S.M.S.A.	Greece	100%	1.224	-	1.224	1.224	-	1.224
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%	16.415	-	16.415	-	-	-
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	363	-	363	363	-
PROPERTY DEVELOPMENT D.O.O.	Serbia	100%	11.685	11.685	-	11.685	11.685	-
LAMDA DEVELOPMENT ROMANIA SRL	Romania	100%	741	741	-	741	741	-
ROBIES SERVICES LTD	Cyprus	90%	1.823	1.823	-	1.823	1.823	-
LAMDA DEVELOPMENT (NETHERLANDS) BV	Netherlands	100%	86.208	27.200	59.008	84.528	27.200	57.328
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	800	800	-	800	800	-
LOV LUXEMBOURG SARL (indirect)	Luxembourg	100%	268	-	268	268	-	268
HELLINKON GLOBAL I.S.A.	Luxembourg	100%	36	-	36	36	-	36
<b>Investment in subsidiaries</b>			<b>412.906</b>	<b>81.840</b>	<b>331.066</b>	<b>394.811</b>	<b>81.840</b>	<b>312.971</b>

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

The movement in investment in subsidiaries is as follows:

<i>all amounts in € thousands</i>	COMPANY	
	31.03.2020	31.12.2019
<b>Balance at 1 January</b>	<b>312.971</b>	<b>308.307</b>
Increase/(decrease) in share capital	1.680	5.329
Provision for impairment	-	(665)
Acquisition of interest held in participation	12.393	-
Change in the consolidation method	4.022	-
<b>Balance at the end of period</b>	<b>331.066</b>	<b>312.971</b>

Increase/Decrease in share capital

The Company proceeded to a share capital increase of €1,68m in the company Lamda Development (Netherlands) BV.

Acquisition held in participation – Business combination

Acquisitions of businesses within the scope of IFRS 3 are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the income statement as incurred.

Goodwill is measured as the excess of (a) the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over (b) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the income statement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

The Company at 23.01.2020 agreed to acquire from the company under the name “D- Marinas B.V.” of DOGUS Group, the remaining 50% of the shares issued by LAMDA DOGUS INVESTMENTS S.A., which currently held 83.39% of the shares issued by LAMDA Flisvos Holding S.A., a shareholder of the 77.23% of LAMDA Flisvos Marina S.A. and manager of the Flisvos Marina. The purchase price of the aforementioned shares amounts to €12.393th and was funded through the use of proceeds deriving from the share capital increase of 2019, according to the decision of the Annual General Assembly of 24.06.2020 in relation to the partial redirection of funds raised by the share capital increase of 2019.

On completion of the transfer, LAMDA DEVELOPMENT S.A. has become the sole shareholder of LAMDA MARINAS INVESTMENTS S.M.S.A., wholly controlling LAMDA Flisvos Marina S.A. Therefore, LAMDA Flisvos Marina S.A. which is the manager of Flisvos Marina is fully consolidated in the Company’s financial statements. As a result, the transaction is a business acquisition and has been recognized as business combinations under IFRS 3 Business Combinations in the Company’s financial statements for the three-month period ended March 31, 2020.

The acquisition was accounted for using the business combination method. Therefore, the total transferred assets as well as the total liabilities of LAMDA MARINAS INVESTMENTS S.M.S.A. were valued at fair value. As of the date of approval of the financial statements, the fair values of assets and

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

liabilities at the date of acquisition have not been finalized and are expected to be completed within the year 2020.

The following table summarizes the provisional fair values of assets and liabilities of the sub-group LAMDA MARINAS INVESTMENTS SMSA at the date of acquisition:

<b>Statement of financial position</b>	<b>GROUP</b>
<i>all amounts in € thousands</i>	
Right-of-use assets	101.481
Other non-current assets	39.980
Cash and cash equivalents	5.551
Other current assets	1.423
<b>Total assets</b>	<b>148.434</b>
Lease liability	101.481
Borrowings	6.480
Other liabilities	22.156
<b>Total liabilities</b>	<b>130.117</b>
<b>Fair value of acquired interest in assets</b>	<b>18.317</b>
Provisional fair value of current participation	(12.668)
Provisional fair value of acquired interest attributable to non-controlling interests	(13.752)
Goodwill	20.496
<b>Total purchase consideration</b>	<b>12.393</b>

The consideration for the acquisition of 50% of the company LAMDA MARINAS INVESTMENTS S.M.S.A. amounts to €12.4m. The consideration was higher than the fair value of the acquired assets by €20.5m (goodwill).

Non-controlling interests

The Group's non-controlling interests amount to €98.6m at 31.03.2020 (31.12.2019: €85.7m) out of which €85.2m (31.12.2019: €85.9m) comes from the subsidiary LAMDA MALLS SA. Non-controlling interests represent 31.7% on the LAMDA MALLS SA sub-group's equity, which subsidiaries by 100% are LAMDA DOMI SMSA and PYLAIA SMSA. The Group's non-controlling interests of €13.8m at 31.03.2020 (31.12.2019: €0) come from the sub-group LAMDA MARINAS INVESTMENTS S.M.S.A. and represent 35.6% of the equity.

The main financial statements of LAMDA MALLS SA's sub-Group are presented below:

<b>Statement of financial position</b>	<b>GROUP</b>	
	<b>31.03.2020</b>	<b>31.12.2019</b>
<i>all amounts in € thousands</i>		
Investment property	513.257	519.436
Other non-current assets	11.068	11.198
Receivables	6.085	7.588
Cash and cash equivalents	36.749	36.432
	<b>567.159</b>	<b>574.654</b>
Deferred income tax liabilities	51.282	52.864
Long-term borrowings	154.539	155.995
Long-term lease liability	78.043	78.145
Other non-current liabilities	2.795	1.668
Short-term borrowings	928	919
Short-term lease liability	364	342
Trade and other payables	10.547	13.635
	<b>298.498</b>	<b>303.567</b>
<b>Total equity</b>	<b>268.661</b>	<b>271.087</b>

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

<b>Income statement</b>	<b>GROUP</b>	
	<b>01.01.2020 to 31.03.2020</b>	<b>01.01.2019 to 31.03.2019</b>
<i>all amounts in € thousands</i>		
Revenue	10.121	10.902
Net gains from fair value adjustment on investment property	(7.517)	-
Other operating income / (expenses) - net	(3.066)	(2.232)
Finance costs - net	(2.188)	(1.767)
<b>Profit/(loss) before income tax</b>	<b>(2.650)</b>	<b>6.903</b>
Income tax expense	475	(2.054)
<b>Profit/(loss) for the period</b>	<b>(2.176)</b>	<b>4.849</b>

<b>Cash flow statement</b>	<b>GROUP</b>	
	<b>01.01.2020 to 31.03.2020</b>	<b>01.01.2019 to 31.03.2019</b>
<i>all amounts in € thousands</i>		
<b>Cash flows from operating activities</b>	3.277	4.514
<b>Cash flows to investing activities</b>	(1.226)	(2.224)
<b>Cash flows to financing activities</b>	(1.734)	2.776
<b>Net increase in cash and cash equivalents</b>	<b>317</b>	<b>5.066</b>

**(b) Investments of the Company and the Group in joint ventures**

The Company's investment in joint ventures is as follows:

COMPANY	Country of incorporation	% interest held	31.03.2020		31.12.2019		Carrying amount	
			Cost	Impairment	Cost	Impairment		
LAMDA AKINITA S.A.	Greece	50,00%	4.454	1.883	2.571	4.454	1.883	2.571
LAMDA DOGUS MARINA INVESTMENTS S.A.	Greece	50,00%	-	-	-	4.022	-	4.022
<b>Investment in joint-ventures</b>			<b>4.454</b>	<b>1.883</b>	<b>2.571</b>	<b>8.476</b>	<b>1.883</b>	<b>6.593</b>

The Group's investment in joint ventures is as follows:

GROUP	Country of incorporation	% interest held	31.03.2020			31.12.2019		
			Cost	Share of interest held	Carrying amount	Cost	Share of interest held	Carrying amount
LAMDA AKINITA S.A.	Greece	50,00%	4.454	(1.886)	2.568	4.454	(1.886)	2.568
LAMDA DOGUS MARINA INVESTMENTS S.A.	Greece	50,00%	-	-	-	4.022	951	4.973
SINGIDUNUM-BUILDINGS DOO	Serbia	78,35%	50.325	(20.082)	30.243	48.645	(19.750)	28.895
<b>TOTAL</b>			<b>54.779</b>	<b>(21.969)</b>	<b>32.811</b>	<b>57.122</b>	<b>(20.686)</b>	<b>36.436</b>

The movement of the Company and the Group in investment in joint ventures is as follows:

<i>all amounts in € thousands</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.03.2020</b>	<b>31.12.2019</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
<b>Balance at 1 January</b>	<b>36.436</b>	<b>27.035</b>	<b>6.593</b>	<b>6.593</b>
Increase/(decrease) in share capital	1.680	7.550	-	-
Share in profit/(loss)	(333)	(1.511)	-	-
Investment adjustment due to the acquisition of the interest in participation	7.695	-	-	-
Acquisition of the interest in participation/Change in cor	(12.668)	-	(4.022)	-
Additions/liquidations	-	(55)	-	-
Reversal of provision for impairment	-	3.419	-	-
Result from liquidation of participations	-	(1)	-	-
<b>Balance at the end of period</b>	<b>32.811</b>	<b>36.436</b>	<b>2.571</b>	<b>6.593</b>

Notes on the above-mentioned **joint ventures**:

- The Group accounted for joint ventures on an equity basis because it provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

- The Group increased its participation in the joint-venture Singidunum Buildings DOO, through a share capital increase of €1.68m, from 77.53% at 31.12.2019 to 78.35% at 31.03.2020, however the control remains 50%-50% between the two shareholders according to the terms of the current shareholders agreement
- The Group's most significant joint-venture is Singidunum Buildings DOO as follows:

<b>Statement of financial position</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
<i>all amounts in € thousands</i>		
<b>Inventories</b>	77.297	76.453
<b>Receivables</b>	338	320
<b>Cash and cash equivalents</b>	1.474	546
	<b>79.110</b>	<b>77.318</b>
<b>Long-term borrowings</b>	-	-
<b>Short-term borrowings</b>	40.020	40.020
<b>Trade and other payables</b>	491	27
	<b>40.511</b>	<b>40.047</b>
<b>Total equity</b>	<b>38.599</b>	<b>37.271</b>
(Group's interest)	<b>78,35%</b>	<b>77,53%</b>
<b>Total equity</b>	<b>30.242</b>	<b>28.897</b>
<b>Income statement</b>		
	<b>01.01.2020 to</b>	<b>01.01.2019 to</b>
	<b>31.03.2020</b>	<b>31.03.2019</b>
<i>all amounts in € thousands</i>		
Revenue	-	-
Net gains/(loss) from fair value adjustment on inventory	-	-
Other operating income / (expenses) - net	(75)	(67)
Finance costs - net	(277)	(306)
<b>Loss before income tax</b>	<b>(352)</b>	<b>(374)</b>
Income tax expense	-	-
<b>Loss for the period</b>	<b>(352)</b>	<b>(374)</b>
(Group's interest)	<b>78,35%</b>	<b>74,66%</b>
<b>Loss for the period</b>	<b>(276)</b>	<b>(279)</b>
<b>Comprehensive income statement</b>		
	<b>01.01.2020 to</b>	<b>01.01.2019 to</b>
	<b>31.03.2020</b>	<b>31.03.2019</b>
<i>all amounts in € thousands</i>		
<b>Loss for the period</b>	<b>(276)</b>	<b>(279)</b>
Currency translation differences	-	-
<b>Other comprehensive income for the period</b>	<b>(276)</b>	<b>(279)</b>
<b>Total comprehensive income for the period</b>	<b>(276)</b>	<b>(279)</b>
<b>Cash flow statement</b>		
	<b>01.01.2020 to</b>	<b>01.01.2019 to</b>
	<b>31.03.2020</b>	<b>31.03.2019</b>
<i>all amounts in € thousands</i>		
<b>Cash flows from operating activities</b>	93	(160)
<b>Cash flows to investing activities</b>	(845)	(887)
<b>Cash flows to financing activities</b>	1.680	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>928</b>	<b>(1.046)</b>

**(c) Investments of the Group and the Company in associates**

The Group participates in the following associates' equity:

GROUP	Country of incorporation	% interest held	31.03.2020			31.12.2019		
			Cost	Share of interest held	Carrying amount	Cost	Share of interest held	Carrying amount
Name								
ATHENS METROPOLITAN EXPO SA	Greece	11,67%	1.167	-	1.167	1.167	-	1.167
S.C. LAMDA MED SRL (Indirect)	Romania	40,00%	1.133	1.144	2.277	1.133	1.144	2.277
<b>TOTAL</b>			<b>2.300</b>	<b>1.144</b>	<b>3.444</b>	<b>2.300</b>	<b>1.144</b>	<b>3.444</b>

## Condensed Interim Financial information

### For the period from January 1- March 31, 2020

The movement of associates is as follows:

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
<b>Balance at 1 January</b>	<b>3.444</b>	<b>3.494</b>	<b>1.167</b>	<b>1.167</b>
Share in profit/(loss)	-	221	-	-
Dividend contribution	-	(271)	-	-
<b>Balance at the end of period</b>	<b>3.444</b>	<b>3.444</b>	<b>1.167</b>	<b>1.167</b>

## 8. Cash and cash equivalents

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Cash at bank	82.014	402.264	26.404	351.613
Cash in hand	305	512	59	50
Short-term deposits	570.000	300.000	570.000	300.000
<b>Total</b>	<b>652.318</b>	<b>702.776</b>	<b>596.463</b>	<b>651.664</b>

Taking into account the credit status of the banks that the Group keeps its current accounts, no significant credit losses are anticipated. The above comprise the cash and cash equivalents used for the purposes of the cash flow statement.

Regarding the deposits and cash of the Group and the Company, they are rated in Moody's. The credit limit in relation to cash and cash equivalents is presented as follows:

Moody's Rating	GROUP		COMPANY	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Caa1	637.216	692.254	596.252	651.510
Caa2	3.168	2	52	2
Aa3	11.516	9.636	100	101
N/A	114	372	-	-
	<b>652.014</b>	<b>702.264</b>	<b>596.404</b>	<b>651.613</b>

## 9. Financial instruments by category

GROUP - 31.03.2020	Financial assets at amortized cost	GROUP - 31.03.2020	Financial liabilities at amortized cost	Interest rate swaps - cash flow hedges (IRS)
<i>all amounts in € thousands</i>		<i>all amounts in € thousands</i>		
Trade and other receivables	6.965	Borrowings	434.287	-
Cash and cash equivalents	652.318	Trade and other payables	7.326	-
Receivables from related parties	10	Interest payable	1.567	-
Loans to related parties	3.083	Derivative financial instruments	0	<b>1.646</b>
Other financial receivables	14.825	Liabilities to related parties	738	-
<b>Total</b>	<b>677.201</b>	Other financial payables	29.386	-
		<b>Total</b>	<b>473.304</b>	<b>1.646</b>

COMPANY - 31.03.2020	Financial assets at amortized cost	COMPANY - 31.03.2020	Financial liabilities at amortized cost
<i>all amounts in € thousands</i>		<i>all amounts in € thousands</i>	
Trade and other receivables	48	Borrowings	81.128
Loans to related parties	10.747	Trade and other payables	3.075
Receivables from related parties	556	Loans from related parties	55.741
Other financial receivables	7.514	Liabilities to related parties	2.418
<b>Total</b>	<b>18.864</b>	Other financial payables	4.469
		<b>Total</b>	<b>146.831</b>

## Condensed Interim Financial information

### For the period from January 1- March 31, 2020

GROUP - 31.12.2019	Financial assets at amortized cost	Financial instruments held at fair value through profit or loss	GROUP - 31.12.2019	Financial liabilities at amortized cost	Interest rate swaps - cash flow hedges (IRS)
<i>all amounts in € thousands</i>			<i>all amounts in € thousands</i>		
Trade and other receivables	5.507	-	Borrowings	439.098	-
Cash and cash equivalents	702.776	-	Trade and other payables	12.122	-
Receivables from related parties	87	-	Interest payable	2.817	-
Loans to related parties	2.970	-	Derivative financial instruments	-	776
Other financial receivables	13.477	-	Loans from related parties	10.123	-
<b>Total</b>	<b>724.817</b>	<b>-</b>	Liabilities to related parties	803	-
			Other financial payables	44.515	-
			<b>Total</b>	<b>509.477</b>	<b>776</b>
COMPANY - 31.12.2019	Financial assets at amortized cost		COMPANY - 31.12.2019	Financial liabilities at amortized cost	
<i>all amounts in € thousands</i>			<i>all amounts in € thousands</i>		
Trade and other receivables	49		Borrowings	89.128	
Loans to related parties	10.713		Trade and other payables	4.759	
Receivables from related parties	329		Loans from related parties	65.449	
Other financial receivables	6.178		Liabilities to related parties	2.156	
<b>Total</b>	<b>17.270</b>		Other financial payables	21.619	
			<b>Total</b>	<b>183.111</b>	

## 10. Borrowings

<i>all amounts in € thousands</i>	GROUP		COMPANY	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
<b>Non-current</b>				
Bond borrowings	338.499	336.424	-	-
<b>Total non-current</b>	<b>338.499</b>	<b>336.424</b>	<b>-</b>	<b>-</b>
<b>Current</b>				
Bond borrowings	95.788	102.673	81.128	89.128
<b>Total current</b>	<b>95.788</b>	<b>102.673</b>	<b>81.128</b>	<b>89.128</b>
<b>Total borrowings</b>	<b>434.287</b>	<b>439.098</b>	<b>81.128</b>	<b>89.128</b>

The movements in borrowings are as follows:

12 months ended 31 December 2019 ( <i>amounts in € thousands</i> )	GROUP	COMPANY
<b>Balance at 1 January 2019</b>	446.841	96.128
Bond borrowings	97.270	-
Recognition of interest at fair value	722	-
Borrowings transaction costs - amortization	1.137	-
Borrowings transaction costs	(824)	-
Borrowings repayments	(106.049)	(7.000)
<b>Balance at 31 December 2019</b>	<b>439.098</b>	<b>89.128</b>
3 months ended 31 March 2020 ( <i>amounts in € thousands</i> )	GROUP	COMPANY
<b>Balance at 1 January 2020</b>	439.098	89.128
Acquisition of interest held in participation (note 7)	6.480	-
Recognition of interest at fair value	180	-
Borrowings transaction costs - amortization	261	-
Borrowings transaction costs	(11)	-
Borrowings repayments	(11.720)	(8.000)
<b>Balance at 31 March 2020</b>	<b>434.287</b>	<b>81.128</b>

Borrowings are secured by mortgages on the Group's land and buildings (note 5), and in some cases by additional pledges of parent company's shares as well as and/or by assignment of subsidiaries'

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

receivables (note 7) and insurance compensations. Regarding the Syndicated Bond Loan of the Company, pledges over certain assets and shares of Group companies incur.

Amortization of borrowings transaction costs of €1.8 are included in the total borrowings as at March 31, 2020, out of which €0.4m is applied to current borrowings whereas the rest €1.3m is applied to non-current borrowings.

The maturity of non-current borrowings is as follows:

<i>all amounts in € thousands</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.03.2020</b>	<b>31.12.2019</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
Between 1 and 2 years	153.158	154.734	-	-
Between 2 and 5 years	24.330	18.670	-	-
Over 5 years	161.011	163.019	-	-
	<b>338.499</b>	<b>336.424</b>	<b>-</b>	<b>-</b>

The carrying amount of the loans with floating rate approaches their fair value as it is presented in the statement of financial position.

The fair value estimation of the total borrowings is based on inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

At 31.03.2020, the average base effective interest rate of the Group is 0.08% and the average bank spread is 4.15%. Therefore, the Group total effective borrowing rate stands at 4.23% at 31.03.2020.

The Company's secured syndicated bond loan of current balance €81.1m granted by Alpha Bank, Bank of Piraeus and Eurobank Ergasias has to satisfy the following covenants: at Company level (Issuer) the total borrowings (current and non-current) to total equity should not exceed 1.2 and at Group level the total borrowings to total equity should not exceed 2.5 and the ratio of total net debt to investment portfolio must be  $\leq 75\%$ .

At Group level, at 31.03.2020 the Company's subsidiary LAMDA DOMI SMSA's secured syndicated bond loan of current balance €84.9m, granted by the following banking institutions: Eurobank Ergasias, Alpha Bank, Bank of Piraeus and HSBC France has the following covenants: Loan to value <60% and Debt Service Ratio >120%. Also, the secured bond loan of the Company's subsidiary PYLAIA SMSA granted by Eurobank Ergasias, of current balance €72m has the following covenants: Loan to value <60% and Debt Service Ratio >120%. Whereas, LAMDA OLYMPIA VILLAGE SA's secured bond loan of current balance €156m, granted by HSBC, Eurobank Ergasias and Apollo Global Management ACRE DEBT 1 LIMITED fund's participation has the following covenants: Loan to value <65% and Debt Service Cover ratio >110%. At March 31, 2020, all above mentioned ratios are satisfied at Group and Company level.

At 31.03.2020 the short-term borrowings include mainly the following liabilities:

- The syndicate bond loan of the Company (amount of €81.1m) granted by Alpha Bank, Bank of Piraeus and Eurobank Ergasias until 31.12.2020. According to the Prospectus for the Issue of a Common Bond Loan and the admission of the bonds to trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange (Part 4.1.2 Reasons of Syndicated Bond Loan and Purposes of Funds) after the issuance, an amount of €81.1m will be used as repayment of the above-mentioned syndicated bond loan.
- The bond loan of Lamda Prime Properties SMSA (amount of €4.9m) granted by Alpha Bank is extended until 30.06.2020 and a request for an extension until 31.07.2020 in the context of completion and signing the necessary financing documents is examined positively by the bond lender. The procedures regarding the loan of LAMDA Prime Properties SMSA (which owns the building Cecil at Kefalari) are currently at an advanced stage of contractual processing and Management estimates that the loan will be successfully refinanced within the third quarter of 2020.



**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

## 11. Derivative financial instruments

	GROUP				COMPANY			
	31.03.2020		31.12.2019		31.03.2020		31.12.2019	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<i>all amounts in € thousands</i>								
Derivatives held at fair value through profit or loss (Cap)	-	-	-	-	-	-	-	-
Interest rate swaps - cash flow hedges (IRS)	-	1.646	-	776	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1.646</b>	<b>-</b>	<b>776</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Non-current	-	1.646	-	776	-	-	-	-
Current	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1.646</b>	<b>-</b>	<b>776</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The nominal value of interest rate swaps that are hedged (IRS) as at 31.03.2020 is €44.7m, for the Company's subsidiary LAMDA DOMI SMSA, and their maturity date is in November 2025 and for the Company's subsidiary PYLAIA SMSA is €54m and their maturity date is in May 2026. The interest rate swaps have been measured at fair value stated by the counterpart bank. As at 31.03.2020 the long-term borrowings floating rates are secured with interest risk derivatives (IRS) ranged according to 3-month Euribor plus 3.07% for the subsidiary LAMDA DOMI SMSA and 3-month Euribor plus 3% for the subsidiary PYLAIA SMSA. In relation to derivatives at fair value through profit or loss, a Cap instrument as a hedging strategy for the Interest Rate Risk has been selected for the subsidiary's, LOV S.M.S.A., bond loan at a notional amount of €160m, their maturity date is in July 2020 and the fair value as at 31.03.2020 is nil.

The total fair value of the derivative financial instrument, which is described under hierarchy 2 in note 3 is presented in the statement of financial position as long-term liability since the remaining duration of the loan agreement, which is hedged, exceeds 12 months.

The movement in fair value is related to the effective portion of the cash flow hedge and is recognised in special reserves in equity. The effectiveness test of the cash flow hedges is based on discounted cash flows according to the forward rates (3-month Euribor) and their volatility rating.

## 12. Leases

The recognized right-of-use assets for the Group and the Company at 31.03.2020 relate to the following types of assets:

Group	Land plot	Motor vehicles	Marina facilities & berths	Total
<i>All amounts in € thousands</i>				
<b>Opening balance at 1 January 2020</b>	<b>78.478</b>	<b>195</b>	<b>-</b>	<b>78.673</b>
Recognition of right-of-use due to changes in participation share	-	-	101.481	101.481
Remeasurement	152	-	-	152
Fair value loss	(236)	-	-	(236)
Depreciation	-	(31)	(386)	(417)
<b>Closing balance at 31 March 2020</b>	<b>78.394</b>	<b>164</b>	<b>101.095</b>	<b>179.653</b>

The right-of-use assets for the amount of €78.4m corresponds to the shopping center "Mediterranean Cosmos" operating lease and according to IFRS 16 "Leases" is recognized in the "Investment Property" (note 5).

Company	Office space	Motor vehicles	Total
<i>All amounts in € thousands</i>			
<b>Opening balance at 1 January 2020</b>	<b>737</b>	<b>104</b>	<b>841</b>
Depreciation	(183)	(18)	(202)
Modifications	(3)	-	(3)
<b>Closing balance at 31 March 2020</b>	<b>550</b>	<b>86</b>	<b>636</b>

## Condensed Interim Financial information

### For the period from January 1- March 31, 2020

The recognized lease liabilities for the Group and the Company are as follows:

#### Group

All amounts in € thousands	Land plot	Motor vehicles	Marina facilities & berths	Total
<b>Lease liability recognised as at 1 January 2020</b>	<b>78.478</b>	<b>198</b>	<b>-</b>	<b>78.676</b>
Recognition of lease liability due to changes in participation share	-	-	101.481	101.481
Remeasurement	152	-	-	152
Accrued interest expense	862	2	445	1.309
Lease payments	(1.098)	(42)	(2.072)	(3.212)
<b>Lease liability recognised as at 31 March 2020</b>	<b>78.394</b>	<b>157</b>	<b>99.854</b>	<b>178.405</b>
<u>Analysis of payables :</u>				
Current lease liabilities				4.127
Non-current lease liabilities				174.278
<b>Total</b>				<b>178.405</b>

#### Company

All amounts in € thousands	Office space	Motor vehicles	Total
<b>Lease liability recognised as at 1 January 2020</b>	<b>759</b>	<b>105</b>	<b>864</b>
Accrued interest expense	7	1	8
Lease payments	(193)	(24)	(217)
Modifications	(3)	-	(3)
<b>Lease liability recognised as at 31 March 2020</b>	<b>569</b>	<b>82</b>	<b>651</b>
<u>Analysis of payables :</u>			
Current lease liabilities			621
Non-current lease liabilities			30
<b>Total</b>			<b>651</b>

The Group leases fixed assets through operating leases which mainly consist of land plots, offices and motor vehicles. The most valuable lease contract of the Group is the concession agreement until 2065 for the land plot on which the Mediterranean Cosmos shopping center was developed and operates and is leased out by Ecumenical Patriarchate, the Landlord of the plot area as well as the lease of the exploitation rights of Flisvos marina until 2042 from the Public Property Company SA (former Greek Touristic Property SA). The remaining rental contracts are made for a period between 2 and 5 years and may have extension options. The Company leases motor vehicles from leasing companies and office building space from a subsidiary company of the Group for a period not exceeding the 4 years.

The lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

### 13. Cash generated from operations

all amounts in € thousands	Note	GROUP		COMPANY	
		01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019	01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019
Profit/(loss) for the period		386	4.385	(4.237)	(3.379)
<u>Adjustments for:</u>					
Tax		(1.689)	2.932	(950)	(678)
Depreciation of property, plant and equipment	6,12	733	211	246	242
Share of profit from associates	7	(7.361)	769	-	-
Provision for impairment of receivables from subsidiaries		-	-	275	279
Impairment of receivables		21	10	-	-
Interest income		(258)	(11)	(576)	(279)
Interest expense		6.896	6.559	1.954	2.219
Net gains/(losses) from fair value adjustment on investment property	5	12.817	-	-	-
Other non cash income / (expense)		541	-	-	-
		<b>12.085</b>	<b>14.855</b>	<b>(3.288)</b>	<b>(1.596)</b>
<b>Changes in working capital:</b>					
Increase in inventories		1	-	-	-
(Increase)/decrease in receivables		4.016	903	2.569	191
(Decrease)/increase in payables		(21.320)	(6.335)	(15.896)	(1.374)
		<b>(17.303)</b>	<b>(5.433)</b>	<b>(13.327)</b>	<b>(1.183)</b>
<b>Cash flows from operating activities</b>		<b>(5.218)</b>	<b>9.422</b>	<b>(16.615)</b>	<b>(2.779)</b>

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

## 14. Commitments

### Capital commitments

At 31.03.2020 there is capital expenditure of €1.1m that has been contracted for but not yet incurred regarding the investment property and specifically the expansion of the western part of Golden Hall.

The Group has no contractual liability for investment property repair and maintenance services.

## 15. Contingent liabilities and contingent assets

The Group and the Company have contingencies in respect of letter of guarantees for good performance and other matters arising in the ordinary course of business, for which no significant additional burdens are expected to arise as follows:

	GROUP		COMPANY	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
<b>Liabilities</b> (all amounts in € thousands)				
Letters of guarantee relating to obligations	38.856	33.537	30.004	30.004
<b>Total</b>	<b>38.856</b>	<b>33.537</b>	<b>30.004</b>	<b>30.004</b>
<b>Assets</b> (all amounts in € thousands)				
Letters of guarantee relating to receivables (tenants)	41.817	41.489	-	-
<b>Total</b>	<b>41.817</b>	<b>41.489</b>	<b>-</b>	<b>-</b>

In addition to the issues mentioned above there are also the following particular issues, which are not required under IAS 37 to formulate provisions as in accordance with the relevant opinions of the Group companies' legal advisors and the estimates of the Group's Management, are not considered likely that outflow of resources will be required to settle the matter:

### L.O.V. S.M.S.A. "THE MALL ATHENS"

- A petition for annulment had been filed and was pending before the Council of State related to LOV, regarding the plot of land where the Maroussi Media Village (or "Olympiako Chorio Typou") and the Commercial and Leisure Centre "The Mall Athens" were built. The said petition was heard on 3.5.2006 and the decision no 391/2008 of the Fifth Chamber of the Council of State was issued committing for the Plenary Session of the Council of State. Further to successive postponements the case was heard on 05.04.2013. By virtue of its decision No 376/2014, the Plenary Session accepted the said petition and the Court annulled the silent confirmation by the competent planning authority of the Ministry of Environment, Planning & Public Works (namely, DOKK) that the studies of the project submitted to such authority were compliant with article 6 paragraphs 1 and 2 of Law 3207/2003. The Council of State annulled the aforementioned act, because it identified irregularities of a procedural nature in the issuance of the licenses required for the project. Given the nature of said irregularities, LOV proceeded to initiate the procedure required further to the issuance of the said decision. In this context, a presidential decree was issued on 24.02.2020 (GG D' 91), approving the Special Spatial Plan, the Strategic Environmental Study and the Detailed Street Plan for the wider area (the former Maroussi Media Village). The completion of the above-mentioned procedure, which of course requires the effective contribution of the involved competent public services, will safeguard the full and unhindered operation of the Shopping Center.

### LAMDA DOMI S.M.S.A. «GOLDEN HALL»

- With respect to LAMDA DOMI S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of 90,784,500 Euros, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A.") for the period 30.04.2019-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives the HOC from its right to use the

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a “supporting intervention” in favor of ETAD, but no hearing has been scheduled so far. According to the views of the Company’s legal counsels, there is reasonable ground for the Court to dismiss the HOC’s lawsuit.

Other issues

- The Group provides, when considered appropriate, and on a company by company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Group’s tax obligations have not been defined permanently. At 31.03.2020 no such provisions have been formed for the Group's and Company's unaudited, by the tax authorities, years. For details regarding the unaudited tax years for the rest of the Group companies, please see note 18.
- Additionally, there are various legal cases of the Group’s companies, which are not expected to create material additional liabilities.

**16. Related party transactions**

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019	01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019
<i>all amounts in € thousands</i>				
<b>i) Sales of goods and services</b>				
- subsidiaries	-	-	302	302
- joint ventures	8	32	8	15
- associates	-	-	17	17
	<b>8</b>	<b>32</b>	<b>327</b>	<b>334</b>
<b>ii) Purchases of goods and services</b>				
- subsidiaries	-	-	301	238
- companies which controlling interests belong to Latsis family	581	741	-	-
	<b>581</b>	<b>741</b>	<b>301</b>	<b>238</b>
<b>iii) Benefits to management</b>				
Members of BoD:				
- BoD fees and other short-term employment benefits	180	254	180	254
Management:				
- Salaries and other short-term employment benefits	333	284	302	254
	<b>513</b>	<b>538</b>	<b>482</b>	<b>508</b>
<b>iv) Income from interest</b>				
- subsidiaries	-	-	275	273
	<b>-</b>	<b>-</b>	<b>275</b>	<b>273</b>
<b>v) Cost of interest</b>				
- parent company	41	-	-	-
- subsidiaries	-	-	556	567
	<b>41</b>	<b>-</b>	<b>556</b>	<b>567</b>
<b>vi) Period-end balances from sales-purchases of goods/services</b>				
	GROUP		COMPANY	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
<i>all amounts in € thousands</i>				
Receivables from related parties:				
- subsidiaries	-	-	465	243
- joint ventures	10	87	10	16
- associates	-	-	81	71
	<b>10</b>	<b>87</b>	<b>556</b>	<b>329</b>
Payables to related parties:				
- subsidiaries	-	-	2.418	2.156
- companies which controlling interests belong to Latsis family	738	803	-	-
	<b>738</b>	<b>803</b>	<b>2.418</b>	<b>2.156</b>

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

Receivables and payables from/to related parties are satisfied and their carrying amounts approach their fair value.

	GROUP		COMPANY	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
<b>vii) Loans to associates:</b>				
<b>Balance at the beginning of the period</b>	-	-	8.014	7.987
Loan and interest impairment	-	-	(275)	(1.077)
Interest charged	-	-	275	1.104
<b>Balance at the end of the period</b>	-	-	8.014	8.014

At Company level, the loans to associates refer to loans of initial capital €56m, less impairment €48m, that the parent company has granted to its subsidiaries LAMDA Development Romania SRL, LAMDA Development Sofia EOOD, Robies Services Ltd, LAMDA Development Montenegro DOO and Property Development DOO.

	GROUP		COMPANY	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
<b>viii) Loans from associates:</b>				
<b>Balance at the beginning of the period</b>	10.123	-	65.449	53.776
Loans received during the period	-	10.000	-	10.000
Loan repayments	(10.000)	-	(10.093)	(338)
Interest paid	(164)	-	(211)	(360)
Interest charged	41	123	596	2.371
<b>Balance at the end of the period</b>	(0)	10.123	55.741	65.449

At Company level, the loans from associates refer to loans of initial capital €47.1m that the parent company has granted to the companies LAMDA Prime Properties SMSA, LOV Luxembourg SARL and LAMDA Ilida Office SA. In 2020, the Company repaid an amount of €10m which was received in 2019 as a bond loan agreement, without securities, by its shareholder Consolidated Lamda Holdings SA aiming to cover general business needs in the scope of the Company's activities.

	GROUP		COMPANY	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
<b>ix) Loans to personnel and management:</b>				
<b>Balance at the beginning of the period</b>	2.970	-	2.699	-
Loans received during the period	-	3.995	-	3.645
Fair value adjustment/Loan impairment	82	(1.025)	74	(946)
Recognition of finance income	50	-	47	-
<b>Balance at the end of the period</b>	3.101	2.970	2.820	2.699

Services from and to related parties, as well as sales and purchases of goods, take place based on the price lists in force with non-related parties.

## 17. Earnings per share

### Basic

Basic earnings per share are calculated by dividing profit attributable to ordinary equity holders of the parent entity, by the weighted average number of ordinary shares outstanding during the period

	GROUP		COMPANY	
	01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019	01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019
<i>all amounts in € thousands</i>				
Profit/(loss) attributable to equity holders of the Company	1.169	2.851	(4.237)	(3.379)
Weighted average number of ordinary shares in issue	176.737	77.856	176.737	77.856
<b>Basic earnings/(losses) per share (in € per share)</b>	0,01	0,04	(0,02)	(0,04)

At 31.03.2020 there is no employee share option scheme in force, therefore no diluted earnings/losses have been formed.

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

**18. Income tax expense**

According to the article 22 of the law 4646/2019 passed at 12.12.2019, the corporate income tax rate of legal entities in Greece is set for 2019 at 24% from 28% and for 2020 and forth at 24%.

The effective tax rate at Group and Company level based on their results of 2020 and 2019, is mainly affected by the non-recognition of deferred tax asset over the tax losses of the period.

The tax rate for the subsidiaries registered in foreign countries differs from country to country as follows: Serbia 15%, Romania 16%, Montenegro 9% and Netherlands 25.5%.

Under Greek tax regulations, an income tax advance calculation on each year's current income tax liability is paid to the tax authorities. Net operating losses which are tax deductible, can be carried forward against taxable profits for a period of five years from the year they are generated.

**Tax certificate and unaudited tax years**

The unaudited tax years for the Company and the Group's companies are as follows:

<u>Company</u>	<u>Fiscal years</u> <u>unaudited by the tax</u> <u>authorities</u>	<u>Company</u>	<u>Fiscal years</u> <u>unaudited by the tax</u> <u>authorities</u>
LAMDA DEVELOPMENT S.A.	2013-2019	LAMDA AKINITA S.A.	2013-2019
LAMDA MALLS A.E.	2017-2019	LAMDA ERGA ANAPTYXIS S.M.S.A.	2013-2019
L.O.V. S.M.S.A.	2013-2019	LAMDA Flisvos Holding A.E.	2013-2019
PYLAIA S.M.S.A.	2013-2019	ATHENS METROPOLITAN EXPO S.A.	2013-2019
LAMDA DOMI S.M.S.A.	2013-2019	METROPOLITAN EVENTS	2013-2019
LAMDA Prime Properties S.M.S.A.	2013-2019	Property Development DOO	2010-2019
LAMDA ILIDA OFFICE S.M.S.A.	2018-2019	LAMDA Development Romania SRL	2014-2019
LAMDA Flisvos Marina S.A.	2013-2019	SC LAMDA MED SRL	2014-2019
LAMDA MARINAS INVESTMENTS S.M.S.A.	2015-2019	LAMDA Development Montenegro DOO	2007-2019
Malls Management Services S.M.S.A.	2013-2019	LAMDA Development (Netherlands) BV	2008-2019
MC Property Management S.M.S.A.	2013-2019	Robies Services Ltd	2007-2019
LAMDA Estate Development S.M.S.A.	2013-2019	Robies Proprietati Imobiliare SRL	2014-2019
LAMDA LEISURE A.E.	2013-2019	Singidunum-Buildings DOO	2007-2019
KRONOS PARKING S.M.S.A.	2013-2019	LOV Luxembourg SARL	2013-2019
LAMDA Real Estate Management S.A.	2013-2019	LAMDA Development Sofia EOOD	2006-2019
GEAKAT S.A.	2013-2019	TIHI EOOD	2008-2019

For the year ended 31 December 2011 and onwards as the Law 4174/2013 (article 65A) currently stands (and as Law 2238/1994 previously provided in article 82), up to and including fiscal years starting before 1 January 2016, the Greek societies anonymes and limited liability companies whose annual financial statements are audited compulsorily, were required to obtain an 'Annual Tax Certificate', which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements.

For fiscal years starting from 1 January 2016 and onwards, the 'Annual Tax Certificate' is optional, however the Group will obtain such certificate. In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within the applicable statute of limitations (i.e. in principle five years as from the end of the fiscal year within which the relevant tax return should have been submitted), irrespective of whether an unqualified tax certificate has been obtained from the tax paying company.

Regarding the Company, the tax audit for the fiscal year 2013-2018 was completed by audit firm and the relevant tax certificates have been issued. For fiscal years ended after 31 December 2012 and remain unaudited by the tax authorities, Management assumes that there will not be a significant effect on the financial statements. For the fiscal year 2018 tax audit is completed by PriceWaterhouseCoopers SA., and the relevant tax certificates are issued whereas the tax audit for 2019 is in progress.

Pursuant to the following provisions: (a) para. 1 art. 84 of Law 2238/1994 (unaudited cases of Income taxation), (b) para. 1 art. 57 of Law 2859/2000 (unaudited cases of Value Added Tax), and, (c) para. 5

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

art. 9 of Law 2523/1997 (imposition of penalties for income tax cases) the right of the State to impose the tax for the fiscal years up to 2013 has been suspended until 31.12.2019, subject to special or exceptional provisions which may provide for a longer limitation period and under the conditions that they define. Moreover, according to standard case-law of the Council of State and Administrative Courts, in the absence of a limitation provision in the Stamp duty code, the State's claim for the imposition of stamp duty is subject to the twenty-year limitation period subjected to the Article 249 of the Civil Code. Therefore, the Group provides, when considered appropriate, and on a company by company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently. At 31.03.2020 no such provisions have been formed for the Group's and Company's unaudited, by the tax authorities, years.

## **19. Number of employees**

Number of employees at the end of the period following the acquisition of control in the company LAMDA Flisvos Marina S.A.: Group 329, Company 105 (three-month period ended 31 March 2019: Group 204, Company 67) from which there are no seasonal (three-month period ended 31 March 2019: Group 0, Company 0).

## **20. Development of the Hellinikon site**

On 14.11.2014 the share sale and purchase agreement was signed between a) the HRADF (as the Seller), b) HELLINIKON GLOBAL I S.A., the wholly owned (100%) subsidiary of the Company (as the Purchaser) and c) the Company (as the Guarantor of the Purchaser), which will be co-signed by the Greek State (as the third party) for the acquisition of 100% of shares of HELLINIKON S.A. On July 19, 2016 it was signed by the same parties and will be signed by the Greek State (as a third party) Amending Agreement, which forms an integral part of the original Agreement of 14.11.2014 and integral thereto. On September 26, 2016, by Law 4422/2016 (Government Gazette A' 181/27.09.2016), the Agreement was ratified, namely the aforementioned contracts (initial and amending), by the Hellenic Parliament.

As per the provisions of the Share and Purchase Agreement, the commencement of the Hellinikon Site shall commence with the transfer of HELLINIKON S.A. Sale Shares to the Buyer.

The said transfer is under the condition of fulfillment of the Conditions Precedent and more precisely of these that are still pending, the main being the Conditions Precedent under (iv) regarding partition, (v) regarding the transfer of rights in rem, (vii) regarding the concession of an operational license and (ix) regarding the absence of pending litigation against certain administrative acts, as these Conditions Precedent are provided in Clause 2.2 of the Agreement (SPA).

It is noted that regarding the distribution and transfer of the rights in rem, the Company announced on 13.02.2020 that the relevant diagram was agreed with the Greek State, while regarding the issuance of a casino license, on 20.01.2020 it was announced by the EEEP that during evaluation stage of the File "Participation Documents" the bid of the bidder SHRE / SHRI, LLC was rejected and the bid of the bidder INSPIRE ATHENS (Association of Persons) was accepted. SHRE / SHRI, LLC has appealed against this decision to the competent bodies and courts and the decision of the Council of State on the relevant application for annulment discussed on 03.07.2020 is pending.

The total price for the acquisition of the shares as stated in the agreement amounts to €915m. At the date of the transfer, an amount of €300m will be paid, whereas the remaining amount will be paid at a depth of 10 years from the date of transfer in the manner specified in the agreement. The Management estimates that the acquisition of HELLINIKON S.A. will not fall into IFRS 3 business combinations - acquisition and will be accounted for according to par.2 (b) of IFRS 3. In case of the acquisition of a group of assets that does not constitute a business, the entity measures the individual identifiable assets acquired and liabilities at cost, which is allocated at the individual identifiable assets acquired and liabilities based on their relative fair value at the date of acquisition. Also, this kind of transactions do not end up to a goodwill.

**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

**Financing of the development of the Property**

The Company as per its relevant announcement, on 27.01.2020 signed with Eurobank Ergasias SA and Piraeus Bank S.A. the agreement on the “Heads of Terms” regarding the syndicated bank loans to be provided to the Company and the/or the group’s subsidiaries. The aforementioned loan facilities that will be used for the financing of the first 5 years of the development of the Property.

More specifically, the aforementioned bank loans will be used for:

(a) the financing of the works of the first five years of the Project (Phase A), which will include mainly the enhancement of the coastal front area, the development of the residential complexes, commercial venues and relevant infrastructure, of up to €546 million (plus an amount of up to €231 million for financing of VAT cost) with a duration up to 10 years; and

(b) the financing for the development of a shopping malls (Mall) on Vouligamenis Avenue for an amount of up to €237 million plus an additional facility of €53 million for financing of VAT costs with an initial duration of 4 years from first loan draw-down (with the possibility to extend the maturity for an additional 7 years, reaching 11 years from first loan draw-down); and

(c) the financing for the development of a shopping malls (Mall) on Agios Kosmas Marina for an amount of up to €96 million plus an additional facility of €19 million for financing of VAT costs with the same duration as mentioned above for the Vouliagmenis Mall financing.

Furthermore, it is noted that the interest rate of above loan facilities will be variable and the relative spread will be according to market terms. Loan facilities will be under Greek Law, and as customary for facilities of this nature (project finance), securities shall be also provided, including, inter alia, mortgages and pledges on surface rights on parts of the estates of HELLINIKON S.A. to be developed, pledge on the shares of the issuer, pledge on part of the Project receivables and revenues, as well as claims from the Agreement dated 14.11.2014.

Furthermore, the Company signed on 27.01.2020 the “Heads of Terms” for the issuance of two letters of guarantee that among others, refer to the following:

- For the financing of the first five years (Phase A) of the Project, a letter of guarantee for an amount of €150 million will be issued to secure the due performance of the Company’s obligations, namely prospective cost overruns and revenue sources shortfall, as provisioned in the agreement with the banks.
- Furthermore, a letter of guarantee will be issued in favor of the Hellenic Republic Asset Development Fund, as provisioned in the relevant Sale and Purchase. More specifically, the initial amount of the letter of guarantee is €307m, and constitutes the present value of all anticipated owed payments to the State, using a technical discount rate. The amount of the letter of guarantee is to be calculated annually, on the Transfer of Shares anniversary date.

Until the date of the announcement for the results as at 31.12.2019, the transfer of the shares of HELLINIKON SA has not taken place.

**21. Significant variations in comparatives**

Regarding the significant variations in other elements of the statement of financial position, the following are mentioned:

At Company and Group level, with respect to the "Trade and other payables", the variation is mainly due to: a) decrease of €13.0m due to the refund of the advance that the Company had received from the fund “GLOBAL INVESTMENT GROUP” regarding the development of the Hellinikon site, b) decrease of €10m after repayment of a bond loan received by the Company from the shareholder Consolidated Lamda Holdings SA in order to meet general business needs in the context of its activities (note 16). A significant effect on the change of this element as well as in other elements of the financial position is



**Condensed Interim Financial information**  
**For the period from January 1- March 31, 2020**

the integration of liabilities and other elements of the sub-group LAMDA MARINAS INVESTMENTS S.M.S.A.'s financial position (note 7).

## **22. Events after the financial position date**

There are no other events after the balance sheet date considered to be material to the financial position of the Company apart from the following:

### **LAMDA OLYMPIA VILLAGE SMSA**

The subsidiary "LAMDA OLYMPIA VILLAGE SMSA" ("LOV") signed on June 23<sup>rd</sup>, 2020 with National Bank of Greece SA (NBG) the Bond Programme and Subscription Agreement for the issuance of a bond loan of an amount of up to €220m ("Bond Loan") with a duration of 7 years comprising of three (3) distinct series. Two out of three series, amounting to €165.1m, have been disbursed on June 30<sup>th</sup>, 2020 utilized for the repayment of the outstanding balance – on the disbursed date – (a) of the Bond Loan dated 30.05.2007 (€154.1) and (b) the outstanding balance of the intercompany loan dated 27.04.2020 (€11.0m) between LOV and the Company.

In addition, all the procedures provided under the Memorandum of Understanding, whereby the National Bank of Greece S.A. ("NBG") had expressed its intention to contribute and lawfully participate in the issuance process of a Presidential Decree (P.D.), for the approval of the City Building Plan for the area where "The Mall Athens" is situated, have been successfully completed. To this end, in application of the relevant provisions of the P.D. which has already been issued (G.G. 91D/29.02.2020), LOV paid the amount of €11m, which corresponds to the fair value of the properties (situated in the aforementioned area) and the total claim held by NBG from the sale price owed to it by the subsidiary of the Municipality of Amaroussion (ATHMONO SA).

### **Issue of a Common Bond Loan**

On 17.07.2020 the Public Offer for the Issue of a Common Bond Loan and the admission of the bonds to trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange in accordance with article 8 para. 1 of Law 3401/2005, as in force, article 17 para. 2 of the Regulation (EU) 2017/1129 and article 3 para. 5 of Decision 8/862/19.12.2019 of the Board of Directors of the Hellenic Capital Markets Commission, was completed and 320,000 common, bearer bonds of the Company with a nominal value of €1,000 each (the "Bonds") have been allocated and as a result funds of €320m have been raised.

At 22.07.2020 the Bonds were listed for trading in the Fixed Income Securities of the Regulated Market of the Athens Exchange in accordance with current legislation.