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## Company Presentation

Association of Greek Institutional Investors - March 15<sup>th</sup>, 2007

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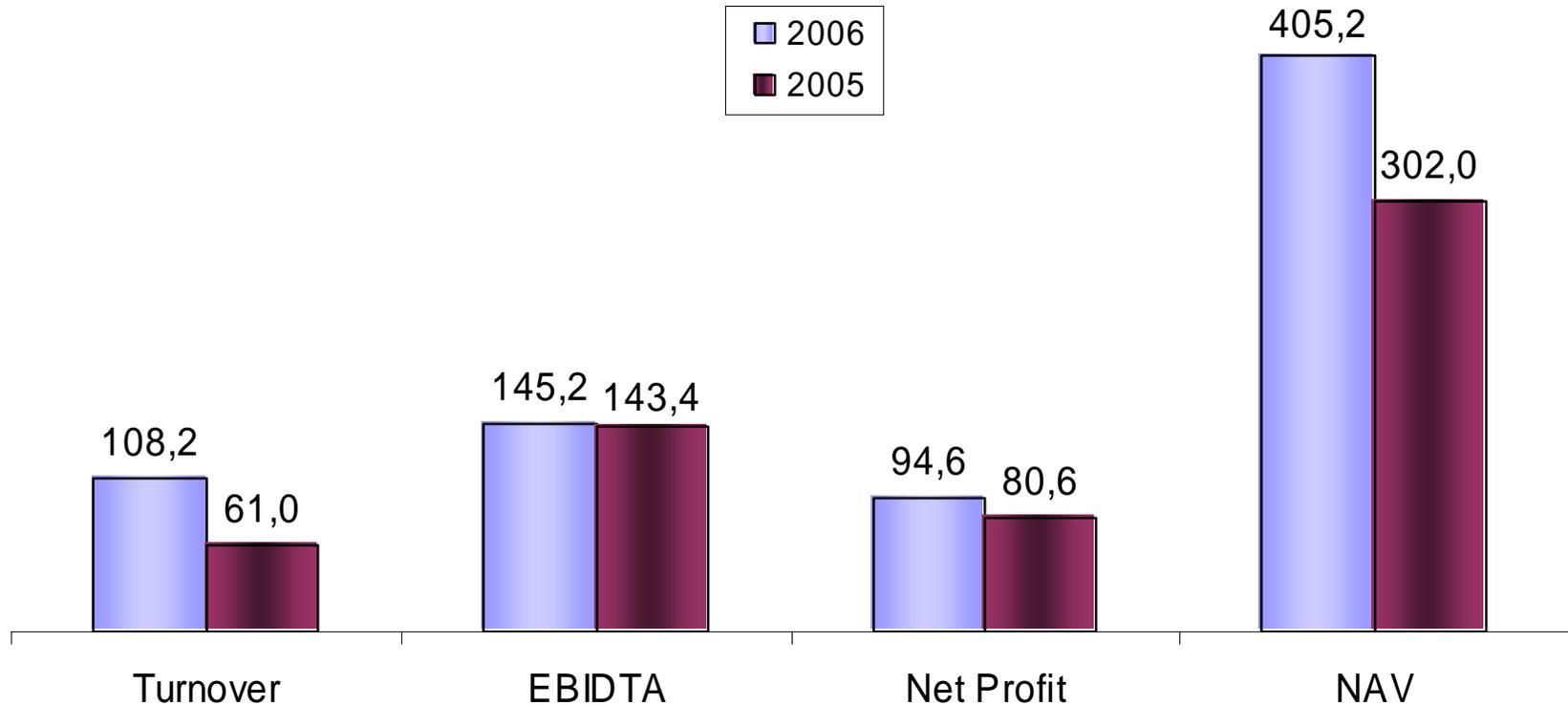
# A. FINANCIAL RESULTS 2006

# THE COMPANY at a glance

- **Market Cap** : € 568 million – March 12, 2007
- **NAV** : € 405 million – December 31, 2006
- **Investment portfolio** : € 600 million
- **Shares** : 44 million
- **Major shareholder** : Latsis Group 55,7%
- **Free Float** : 37,6%
- **Headcount** : 87
- **Listed** : ASE in 2000
- **Indices** : FTSE EPRA/NAREIT &  
FTSE ASE Mid-40

# NET PROFIT IMPROVEMENT : 17% NAV IMPROVEMENT : 34% Year 2006 vs 2005

(in € million)

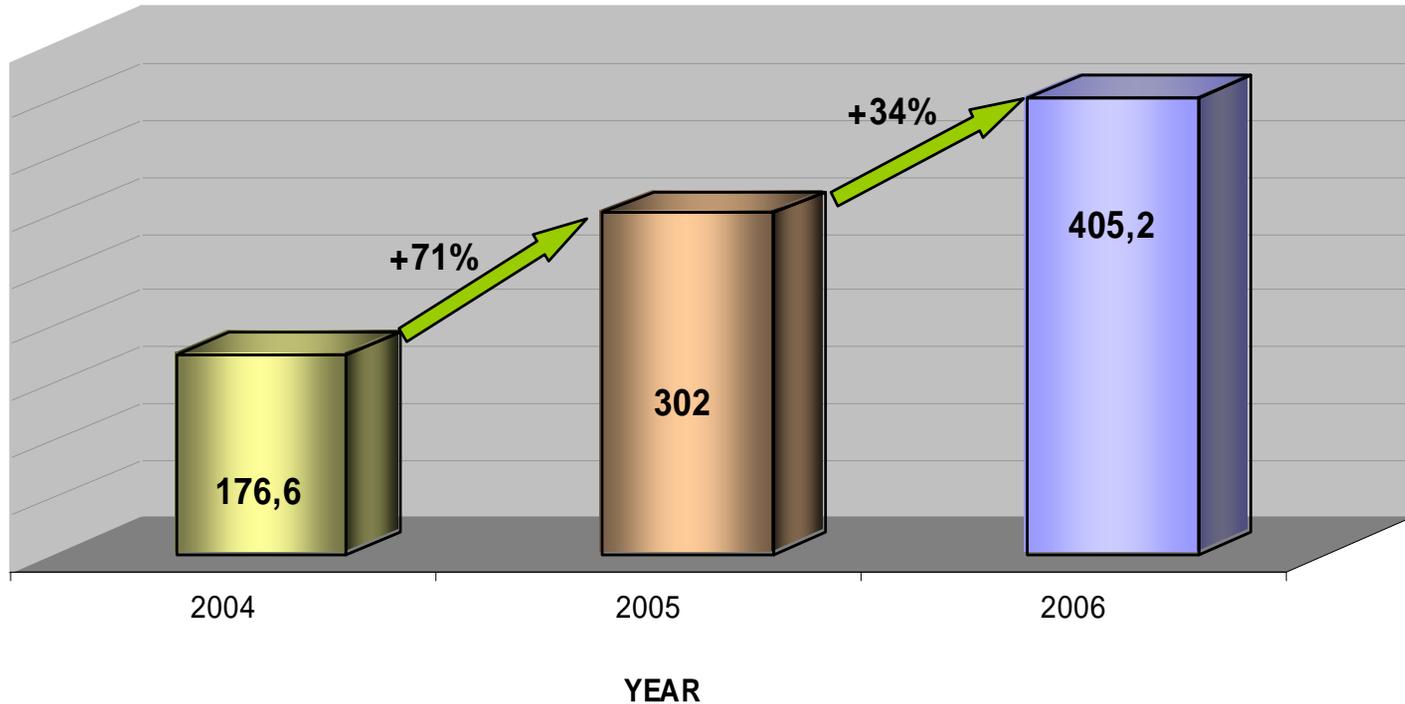


# NAV PERFORMANCE

(Net of minority interest)

(in €million)

	2004 31/12	2005 31/12	2006 31/12	2006 vs 2004
<b>NAV</b>	176,6	302	405,2	+129%

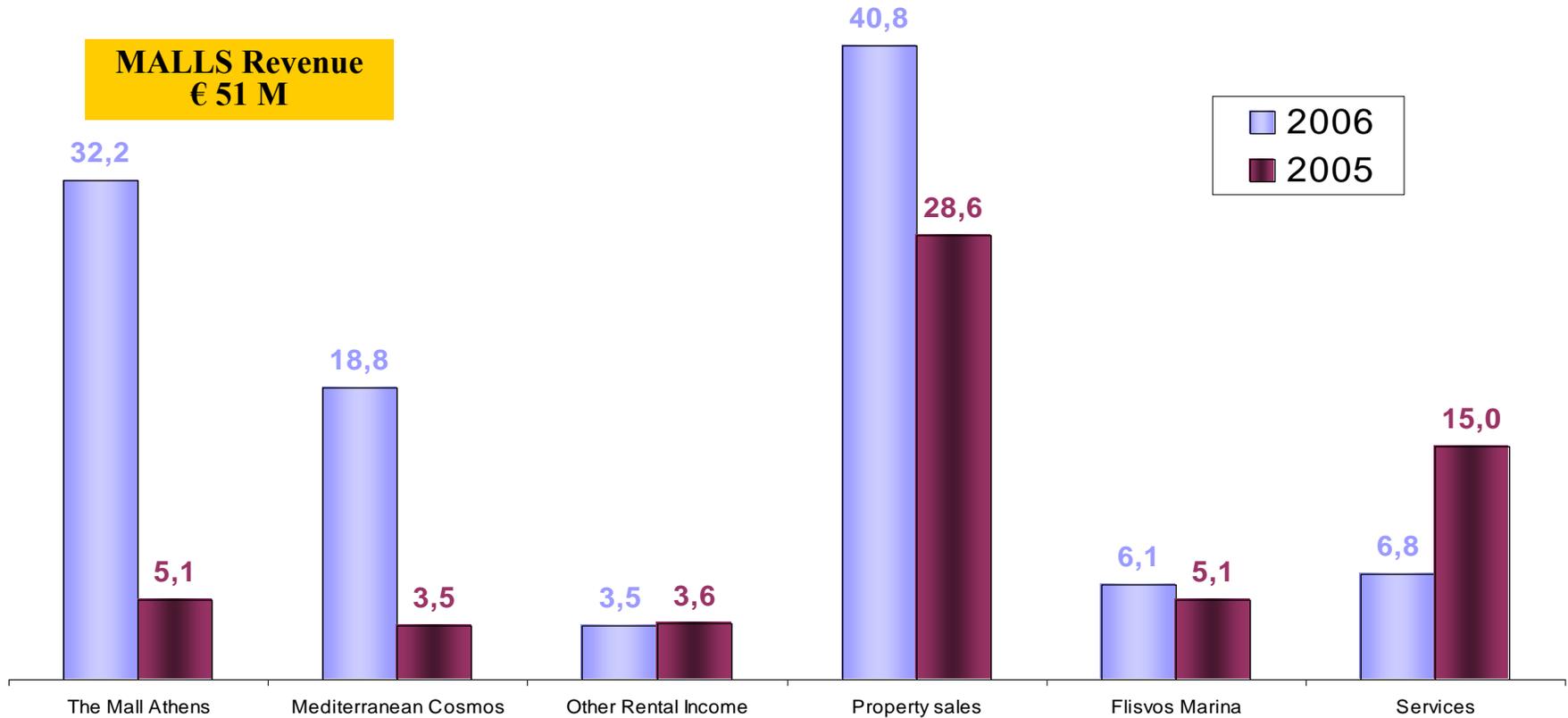


# TURNOVER

## Year 2006 vs 2005

2006 : 108,2 M  
2005 : 61,0 M  
Improvement:77%

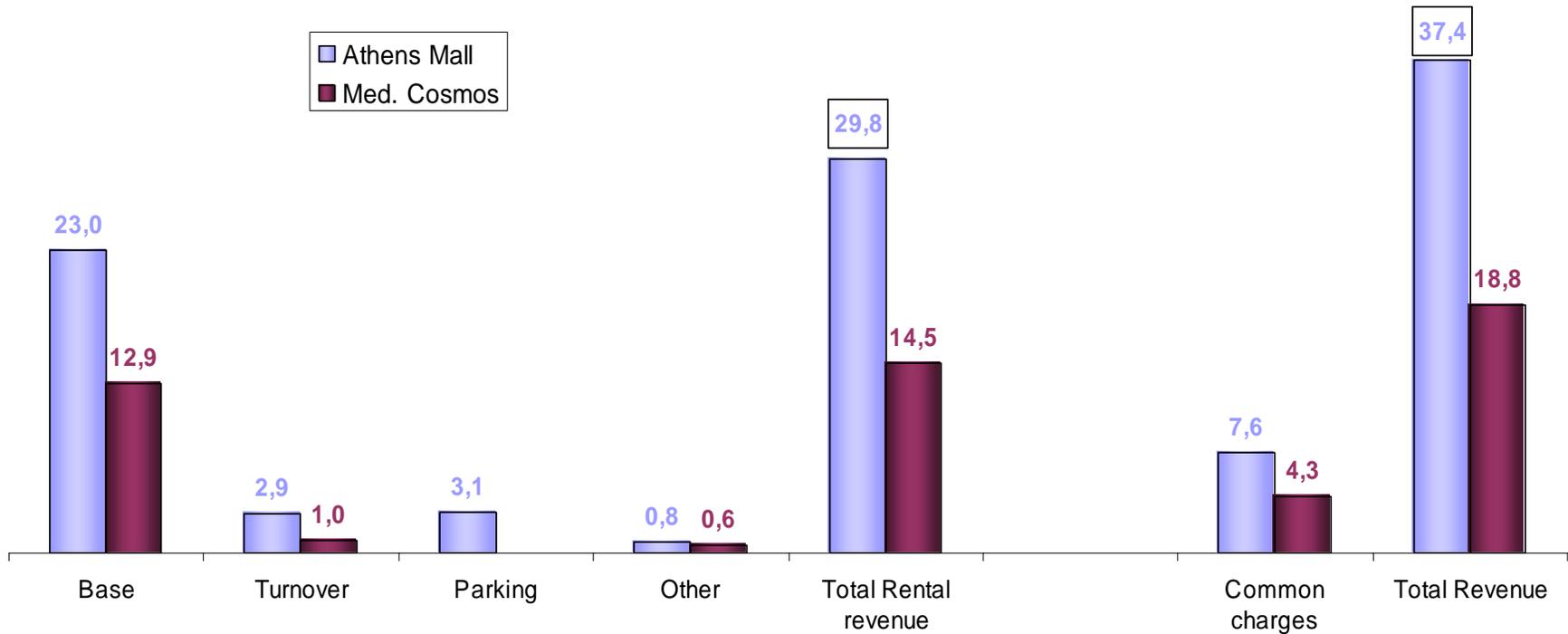
(in € million)



# MALLS - REVENUE BREAKDOWN

## Year End 2006

(in € million)



Above chart represents 100% operational results for the 2 Shopping centers.

The Athens Mall is consolidated on a proportional basis for published results purposes.

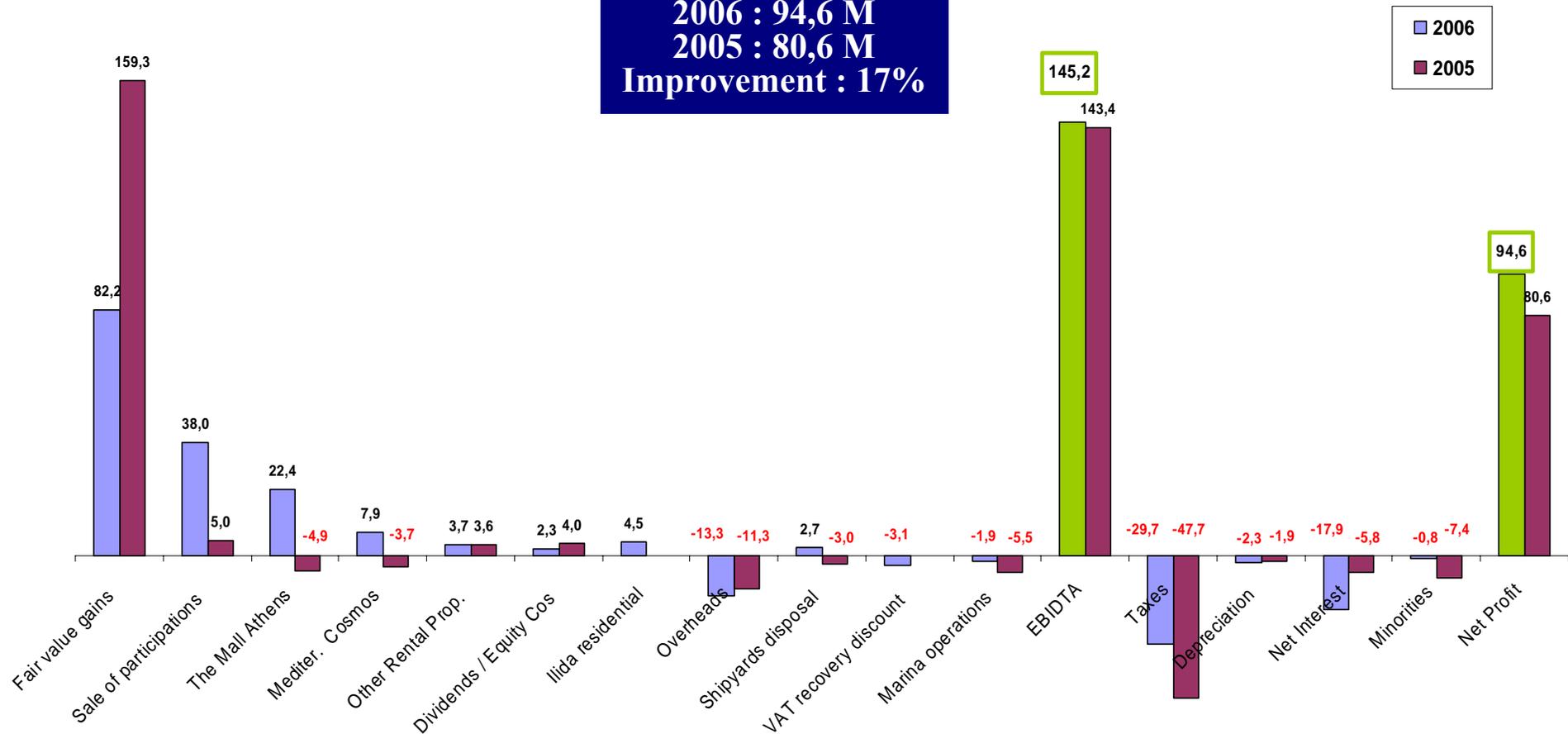
Mediterranean Cosmos is consolidated on a full basis and minority interest is taken into account.

# PROFITABILITY DRIVERS 2006

**Net Profit Delta: 14M**  
**2006 vs 2005**

(in € million)

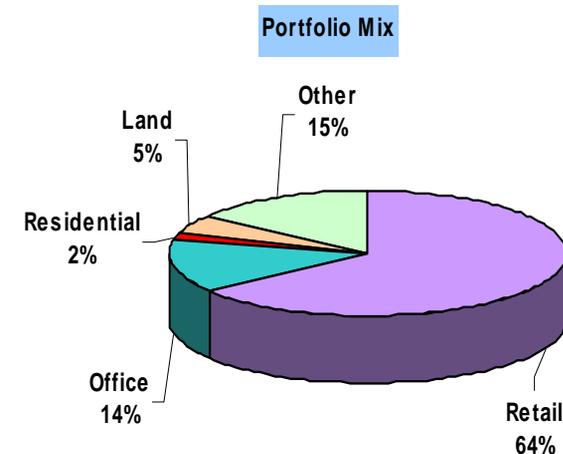
**2006 : 94,6 M**  
**2005 : 80,6 M**  
**Improvement : 17%**



# INVESTMENT PORTFOLIO

(in € million)

NAME	VALUE 31/12/2006	LAMDA Development %	Balance Sheet Value	VALUATION METHOD	YIELDS %
<b>RETAIL</b>					
The Mall Athens (1)	452,3 €	49,24	222,7 €	Fair Value	5,98
Mediterranean Cosmos (2)	158,5 €	60,10	158,5 €	Fair Value	7,22
IBC Mall	2,5 €	100	2,5 €	Cost	
<b>SUB-TOTAL (RETAIL)</b>	<b>613,3 €</b>		<b>383,7 €</b>		
<b>OFFICES</b>					
Ilida (1)	41,4 €	49,24	19,2 €	Cost	7,00
Cecil	33,8 €	100	33,8 €	Fair Value	6,60
Kronos	16,0 €	80,00	12,8 €	Fair Value	7,10
Othonos	11,2 €	100	11,2 €	Fair Value	7,27
Koropi	3,4 €	100	3,4 €	Fair Value	6,38
<b>SUB-TOTAL (OFFICE)</b>	<b>105,8 €</b>		<b>80,4 €</b>		
<b>RESIDENTIAL</b>					
Ilida (Residential) (1)	26,3 €	49,24	13,0 €	Cost	
<b>LAND</b>					
Spata	16,1 €	100	16,1 €	Cost	
Viltanioti (1)	8,2 €	50,00	4,1 €	Cost	
Bulgaria (Residential Use)	2,5 €	100	2,5 €	Cost	
Bulgaria (Retail Use) (1)	5,0 €	50,00	2,5 €	Cost	
Serbia (Residential Use)	3,0 €	100	3,0 €	Cost	
<b>SUB-TOTAL (LAND)</b>	<b>24,3 €</b>		<b>28,2 €</b>		
<b>OTHER ASSETS</b>					
Kronos Parking	4,1 €	80,00	4,1 €	Cost	
Flisvos Marina (2)	37,7 €	34,75	37,7 €	Cost	
EFG Properties Shares	415,3 €	10,20	42,4 €	Market Price @ 17,02	
Other Fixed Assets	3,5 €	100	3,5 €		
<b>SUB-TOTAL (ASSETS)</b>	<b>457,1 €</b>		<b>87,7 €</b>		
<b>GRAND TOTAL</b>	<b>1.226,7 €</b>		<b>592,9 €</b>		



(1) Proportional Consolidation (2) Concession

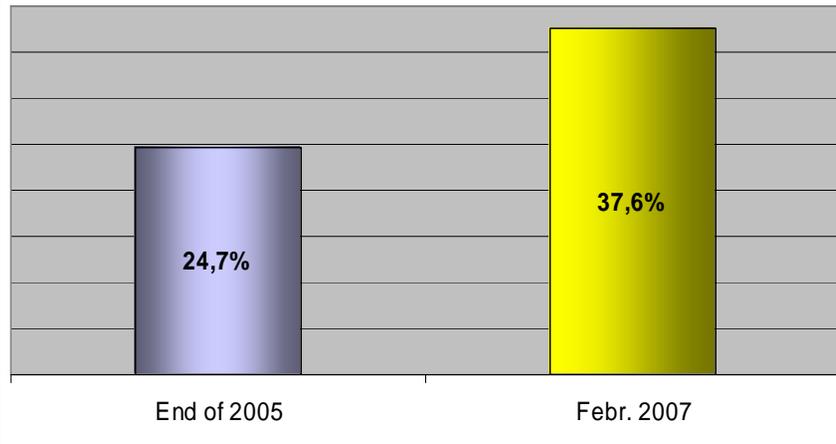
# DEBT PORTFOLIO DEVELOPMENT

<b>Debt Analysis - Euro M</b>	<u>Dec 31, 2006</u>	<u>Dec 31, 2005</u>	<u>Year end spreads</u>		
			<u>2005</u>	<u>2006</u>	<u>Forward</u>
The Athens Mall - 2014	138	150			
Medit. Cosmos Mall - 2020	70	70			
Marina - 2019	30	12			
Other - 2014	38	131			
<b>Total Debt</b>	<b>275,8</b>	<b>362,7</b>	1,78	<b>1,3</b>	<b>1,1</b>
<b>Long Term - Hedged @ 4,05%</b>	256	270,7			
<b>% Long Term</b>	<b>93%</b>	<b>75%</b>			
<b>Spread Savings applied on 2006 Debt - Euro M &gt;&gt;&gt;</b>				<b>1,4</b>	<b>1,9</b>
<b>Average Debt Maturity</b>				<b>10 years</b>	

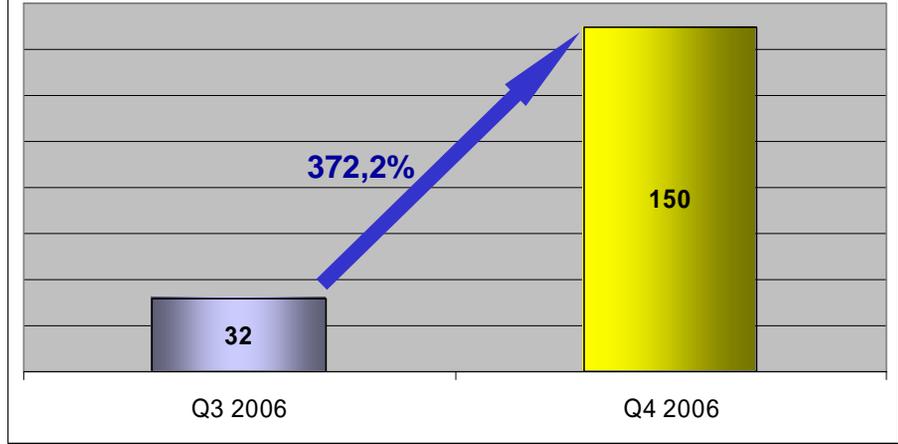
# FREE FLOAT & LIQUIDITY

(Prices in € thousands)

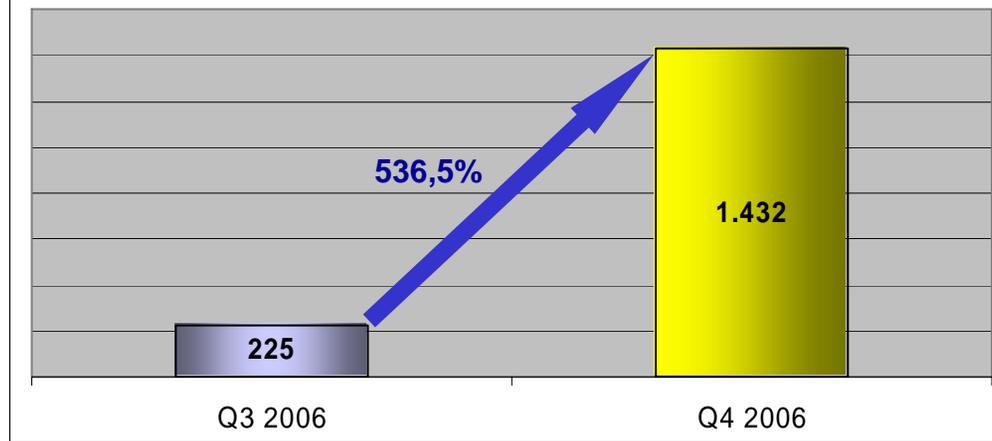
### FREE FLOAT



### AVERAGE DAILY SHARE VOLUME PER QUARTER



### AVERAGE DAILY SHARE TURNOVER PER QUARTER



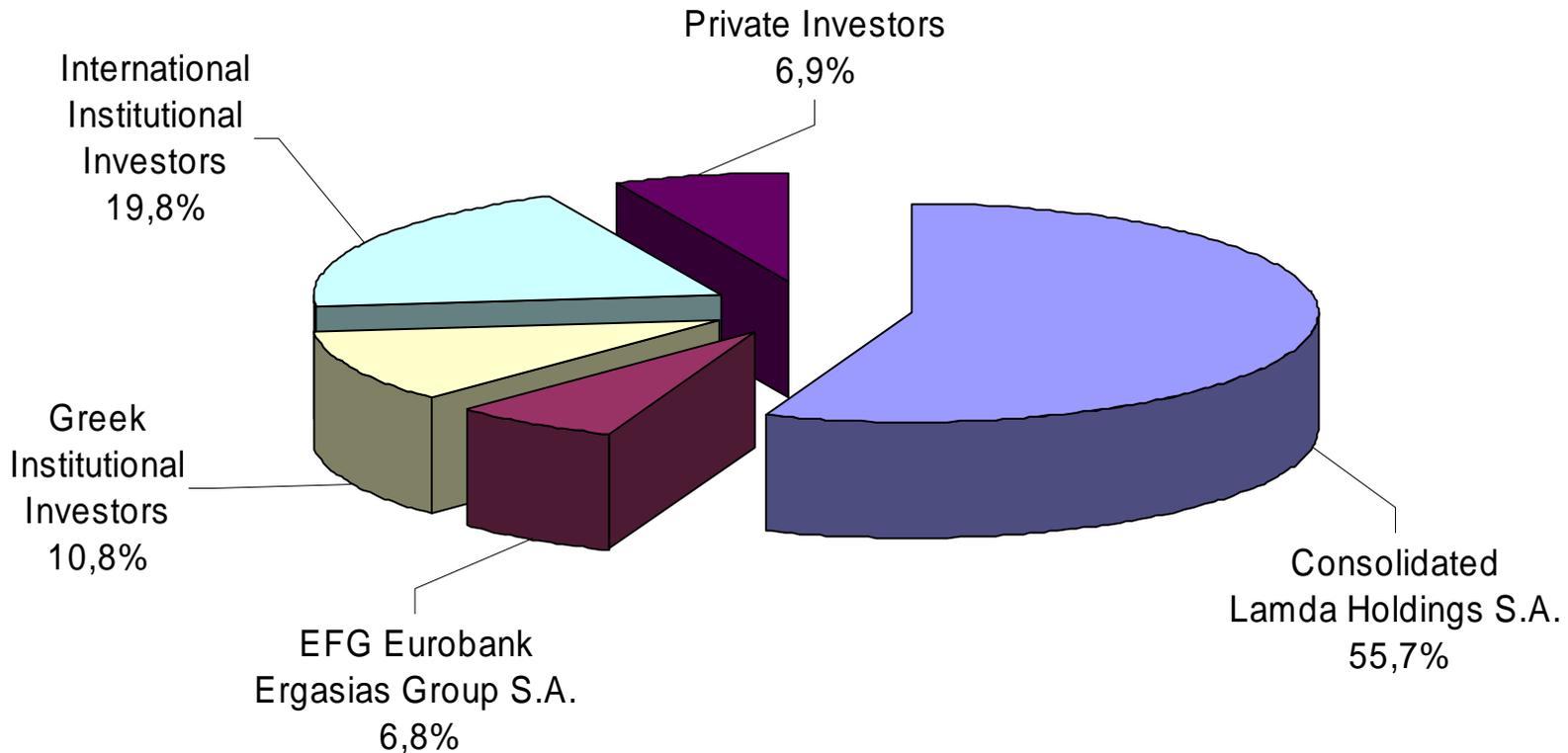
Average Share Price: €7.07

Average Share Price: €9,53

# SHAREHOLDERS COMPOSITION

(as of February 28th, 2007)

## SHARE CAPITAL BREAKDOWN



Total number of shares: 44.029.950

## B. STRATEGY & GROWTH

# CORPORATE STRATEGY

- **Maximize shareholders value through:**
  - ▶ NAV enhancement by further improvement of current portfolio performance.
  - ▶ NAV enhancement via new developments and investments.
  - ▶ **New investment plan of € 400 million by year end 2008.**
- **Optimum NAV/EBIDTA Balance**
- **Greece : Maintain leadership in developing and managing:**
  - ▶ Shopping and Leisure Centers
  - ▶ Retail developments (Big Boxes, Factory & Designer Outlets)
  - ▶ Prime quality Tourist Residential Resorts
  - ▶ Selective office developments
- **Central - Eastern Europe : Pursue opportunities in retail, office and residential sectors.**

# CORPORATE STRATEGY

- **Target leverage: 65%.**
- **Minimum target Total ROI: 30%, Total ROE: 75%.**
- **Optimum balance of risk reward ratio.**
- **Further exploit International Strategic Alliances as well alliances with local players to strengthen competitive position as appropriate.**
- **Maintain a lean organization. Incentive compensation plan.**
- **Corporate governance.**

# GROWTH PROSPECTS – Current Portfolio

## Existing Properties Portfolio

- **Recurring EBIDTA – € 25million**
- based on 50% proportional consolidation of The Mall Athens

### NAV Sensitivity Analysis

2006 Valuation

2006 Cap rates

NAV change from 1% cap rate change

Lamda Development share

NAV change per project from 1M EBIDTA  
change per project

Lamda Development share

### Cap Rates Sensitivity

	<u>The Athens Mall</u>	<u>Pilea Mall</u>	<u>Offices</u>	<u>Total</u>
2006 Valuation	452	159	50	<b>660,3</b>
2006 Cap rates	6%	7,20%	6,6%-7,1%	
NAV change from 1% cap rate change	89	31,7	8,7	
Lamda Development share	<b>43,8</b>	<b>19,0</b>	<b>8,1</b>	<b>71,0</b>

### EBIDTA Sensitivity

NAV change per project from 1M EBIDTA change per project	17	14	14	
Lamda Development share	<b>8,2</b>	<b>8,3</b>	<b>13,3</b>	<b>29,8</b>

# YIELDS ACROSS EUROPE

## Retail Yields

City EU	Retail Yields
Vienna	4,50%
Brussels	4,50%
Copenhagen	4,00%
Paris	4,25%
Berlin	5,50%
Dublin	2,75%
Amsterdam	4,50%
Madrid	4,00%
London City	3,80%
Stockholm	5,00%
<b>EU-15 average</b>	<b>4,50%</b>
EU-new members	
Sofia	8,00%
Prague	5,00%
Budapest	6,50%
Bucharest	8,00%
Bratislava	7,00%
Other	
Moscow	9,00%
Istanbul	8,50%

# YIELDS ACROSS EUROPE

## Prime Office Yields

City	Prime Office Yields
Amsterdam	5,40%
Barcelona	4,75%
Berlin	5,00%
Brussels	5,50%
Budapest	6,50%
Dublin	4,25%
Frankfurt	5,00%
Istanbul	7,50%
Lisbon	6,50%
London, City	3,75%
London, West End	3,50%
Luxembourg	6,00%
Madrid	4,25%
Milan	5,80%
Munich	4,80%
Oslo	5,25%
Paris	4,50%
Prague	5,50%
Rome	5,25%
Stockholm	4,75%
Vienna	5,40%
Warsaw	5,50%
Zurich	4,50%

Source: Savills - Data Autumn 2006

# GROWTH PROSPECTS – New Projects

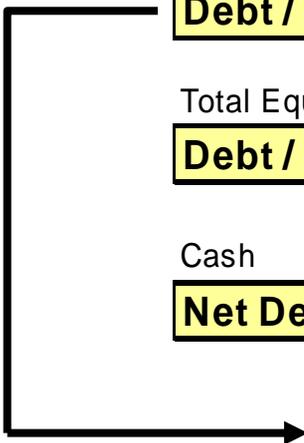
- |                   |                 |
|-------------------|-----------------|
| ■ Investment cost | : € 400 million |
| ■ Signed Projects | : € 150 million |

- **70% Commercial – 30% Residential**
  - Greece : 60 – 70%
  - Romania, Bulgaria, Serbia : 30 – 40%
- **Total ROI : 30%**
- **Total ROE : 85%**
- **Leverage : 65%**
- **Total generated recurring EBIDTA from commercial investments : € 15million \***

\* Excl. Residential gains

# NEW PROJECTS FUNDING

	<u>Dec 31, 2006</u>	<u>Dec 31, 2005</u>
Euro - M		
<b>Total Debt</b>	<b>276</b>	<b>363</b>
Total Assets	783	893
<b>Debt / Assets</b>	<b>35%</b>	<b>41%</b>
Investment portfolio value	593	773
<b>Debt / Investment portfolio</b>	<b>47%</b>	<b>47%</b>
Total Equity	408	307
<b>Debt / Equity</b>	<b>68%</b>	<b>118%</b>
Cash	80	37
<b>Net Debt</b>	<b>196</b>	<b>326</b>



	<u>Euro M</u>
@ 65% Debt/Investment portfolio	110
Cash @ 31/12/2006	80
Cash from Iliada presale agreement and HSBC transaction	<u>60</u>
	250
<b>New Projects capacity (65% leverage)</b>	<b>700</b>

The Athens Mall debt is consolidated on a proportional basis in 2006.  
Total Athens Mall debt is 280m - Lamda Development share is 49,25%

# PROPERTY PORTFOLIO MIX

	Current		Target
Retail	64%	⇒	60%
Office	14%	⇒	5%
Residential/Land	7%	⇒	25%
Other	<u>15%</u>	⇒	<u>10%</u>
Total	100%		100%

# ACTIVE DEVELOPMENT PIPELINE

Total L.D. Participation : € 150 million

## ► IBC, Maroussi, Athens - Greece

- 40 year concession & 6 year renewal option
- Shopping center : around 40.000 sq.m. GLA
- Office space : 4.500 sq.m.
- 1.400 parking spaces
- Total investment cost : € 60 million (€ 40million construction cost)
- Expected construction period : 18 – 20 months
- Expected inauguration : Autumn 2008
- Managed by ECE – LAMDA Development JV

## ► Sophia - Bulgaria

- LAMDA Development
- Acquisition of 6.300 sq.m. of land to develop a mixed use office/retail property totaling 30.000 sq.m.
- Land cost : € 13 million
- Estimated Investment Cost : € 33 million

# ACTIVE DEVELOPMENT PIPELINE

## ► **Sophia - Bulgaria**

- LAMDA Development/GEK joint participation
- Acquisition of 13.500 sq.m. of land for retail/commercial complex development of about 19.000 sq.m.
- Land cost : € 5million
- Retail development - Alternatives under examination
- Estimated Investment Cost : € 15 million

## ► **Sophia - Bulgaria**

- LAMDA Development 100%
- Acquisition of 10.700 sq.m. of land for luxury residential development of about 8.000 sq.m.
- Land cost : € 2,4million
- Estimated Investment Cost : € 10 million

## ► **Bucharest - Romania**

- LAMDA Development participates by 40%
- Started development of office building in Bucharest (6.500 sq.m.)
- Land : 1.023 sq.m.
- Estimated Investment cost : € 5,2 million

# ACTIVE DEVELOPMENT PIPELINE

## ► Bucharest - Romania

- LAMDA Development 90%
- Acquisition of a 95.000 sq.m. plot of land in the western part of Bucharest to develop logistic spaces of about 47.500 sq.m.
- Land cost : € 2,6million
- Estimated Investment Cost : € 23 million

## ► Beograd - Serbia

- LAMDA Development 100%
- Acquisition of 3.000 sq.m. plot of land for the development of a residential complex of approximately 11.000 sq.m.
- Land cost : € 2,9million
- Estimated Investment Cost : € 15 million

# OWN LAND - DEVELOPMENT PIPELINE

Total L.D. Participation : € 90million

## GREECE

PROJECT TYPE	POTENTIAL ESTIMATED INVESTMENT (€million)	PARTICIPATION (%)
Residential (Kifissia)	9	100
Office (Kifissia)	19	50
Office/Logistics (Spata)	60	100

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