



Company Presentation

Association of Greek Institutional Investors - April 15th, 2008

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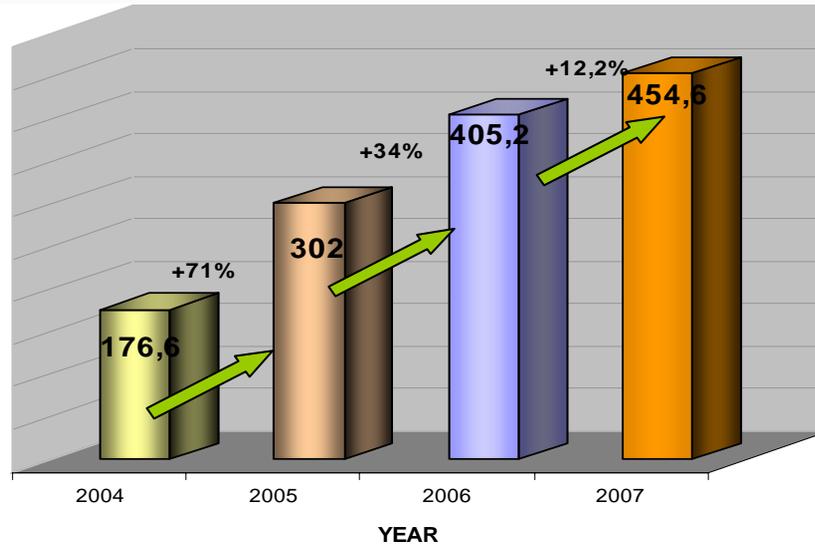
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THE COMPANY at a glance

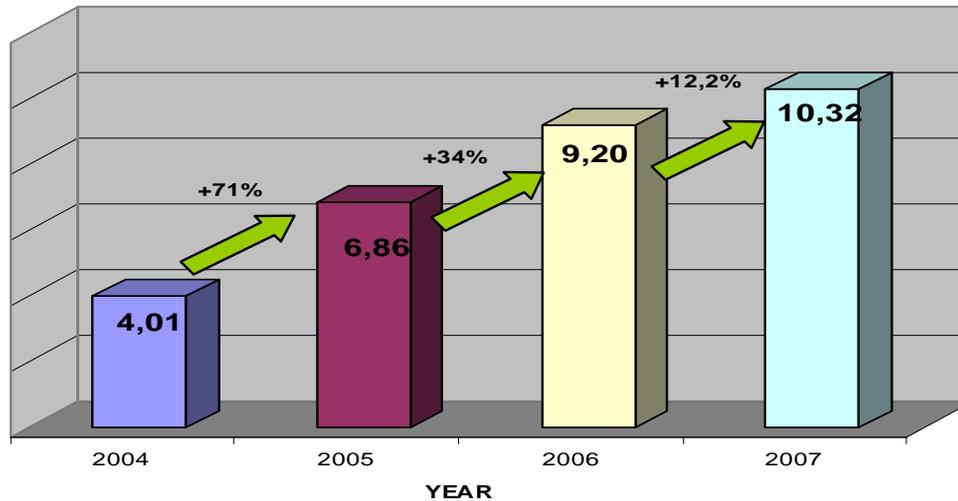
- **Market leader in Retail sector – 60% of Investment Portfolio.**
- **Successful diversification in the residential/office sectors.**
- **S.E. Europe expansion strategy based on local established networks.**
- **Market Cap : € 446 million – March 31, 2008**
- **Investment Portfolio : € 779 million – December 31, 2007**
- **Investment Pipeline : € 503 million – March 31, 2008**
- **Major shareholder: Latsis Group 55,7%**
- **Strategic alliances with international and local players include HSBC Properties, Sonae Sierra, ECE, J&P Avax, GEK.**

NAV PERFORMANCE

2007 vs 2004 : 157.4%



NAV per SHARE



PROPERTIES

SIGNIFICANT DEVELOPMENTS 2004 - 2007

Completed developments

	SIZE
2 Shopping Centers	104.000 sq.m. GLA
7 Office buildings	40.000 sq.m. GLA
4 Residential complexes	74.000 sq.m.
1 Marina	247 yachts - 3.000 sq.m.



RETAIL PROPERTIES

1. “THE MALL ATHENS”, Maroussi, Athens

Completed November 2005 – GLA 58.000 sq.m. – 2.065 parking spaces.

- Annual base rent : € 24,6m (2007), adjusted annually by CPI plus 1,5%.
Avg base rent per sq.m. : 35.5 euro/month - 6 to 20 years contracts
- Turnover rent and parking revenues provided additional revenues of € 9.6m for 2007.
- 2007 EBIDTA (NOI) at € 29.5m.

- Initial Investment of € 320 million.
- Dec. 2007 valuation by FPD Savills – € 542.6 million.

- 100% occupancy - 195 Tenants - All major Greek and international retailers.
- 11 million visitors in 2007
- Property management by ECE-LAMDA Development JV (ECE 66%).

50% of The Mall Athens was sold to HSBC Properties in November 2006 at 6,1% initial yield - ROE 78%.

RETAIL PROPERTIES

2. “MEDITERRANEAN COSMOS” Thessaloniki, N. Greece

- The first large regional shopping and leisure center in Northern Greece.
- Inaugurated October 2005 – GLA 46.000 sq.m. – 2.800 parking spaces.

- Annual base rent : € 15.3 million (2007) adjusted annually by CPI plus 1,5%.
Avg base rent per sq.m. : 28 euro/month - 6 to 20 years contracts
- Turnover rent and other income provided additional revenues of € 2.5m for 2007.
- 2007 EBIDTA (NOI) € 13m.

- Initial Investment of € 120 million.
- Dec. 2007 - Valuation € 171.8 million.

- 99 % occupancy – 209 Tenants – Major Greek and International Retailers
- 8.2 million visitors in 2007
- Owned by LAMDA Development 60,1%, SIERRA Charagionis 39,9%.
- Concession agreement for 30 years.
- Property management by Sonae Sierra – LAMDA Development JV.

OFFICE & RESIDENTIAL PROPERTIES



CECIL

- **Luxurious office building – 6.000 m² NLA**
- **Fully renovated in 2002**
- **Developed in five levels and one underground level**
- **100% occupancy**



KRONOS Business Centre

- **High standard office building - 4.000 m² NLA**
- **Developed in 2003 – 4 levels**
- **3 underground levels of total surface 12.000 m² with 438 parking spaces**
- **100% occupancy**



- **First VIP marina in Greece**
- **40 year concession**
- **39% participation**
- **Investment of € 45 million**
- **3.000 sq.m. commercial & recreational facilities**
- **Construction completed Dec. 2006**

INVESTMENT PORTFOLIO

(in € million)

NAME	VALUE 31/12/2007	LAMDA Development %	Balance Sheet Value	VALUATION METHOD	YIELDS %	Retail net yield %
RETAIL						
The Mall Athens (1)	542,6 €	49,24	267,2 €	Fair Value 31/12/07	5,7	
Mediterranean Cosmos (2)	171,8 €	60,10	171,8 €	Fair Value 31/12/07	7,4	
Golden Hall	15,4 €	100	15,4 €	Cost		
SUB-TOTAL (RETAIL)	729,8 €		454,4 €			6.4
OFFICES						
Cecil	37,0 €	100	37,0 €	Fair Value 31/12/07	6.2	
Kronos	16,4 €	80	13,1 €	Fair Value 31/12/07	7.2	
Othonos	9,5 €	100	9,5 €	Fair Value 31/12/07	7.1	
Koropi	4,1 €	100	4,1 €	Fair Value 31/12/07		
SUB-TOTAL (OFFICE)	67,0 €		63,7 €			6.7
RESIDENTIAL						
Ilida (Residential) (1)	15,5 €	49,24	7,6 €	Cost		
LAND						
Spata	16,1 €	100	16,1 €	Cost		
Viltanioti (1)	8,3 €	50	4,2 €	Cost		
Aegina (second home)	13,3 €	100	13,3 €	Cost		
Sofia / Dragalevtzi (Residential)	3,9 €	100	3,9 €	Cost		
Sofia / Ring Road (Mixed) (1)	5,4 €	50	2,7 €	Cost		
Sofia / V.Levski Blvd. (Mixed)	13,6 €	100	13,6 €	Cost		
Belgrade / Vrakar (Residential)	3,0 €	100	3,0 €	Cost		
Belgrade / Kalemegdan (Mixed)	56,1 €	100	56,1 €	Cost		
Belgrade (Mixed)	18,2 €	100	18,2 €	Cost		
Montenegro / Budva (Residential)	3,6 €	100	3,6 €	Cost		
Bucharest / Pitesti (Logistics)	2,8 €	90	2,6 €	Cost		
Bucharest (Residential)	9,8 €	100	9,8 €	Cost		
SUB-TOTAL (LAND)	154,1 €		147,1 €			
OTHER ASSETS						
Kronos Parking	5,8 €	100	5,8 €	Fair Value 31/12/07		
Flisvos Marina (2)	39,9 €	39,4	39,9 €	NBV		
EFG Properties Shares	555,0 €	10,22	56,7 €	Market Price @ 9,10		
Other Fixed Assets	3,4 €	100	3,4 €			
SUB-TOTAL (ASSETS)	604,1 €		105,8 €			
GRAND TOTAL	1.570,5 €		778,6 €			

(1) Proportional Consolidation

(2) Concession

STRATEGY & GROWTH PROSPECTS

CORPORATE STRATEGY

Maximize shareholders value through:

- Current portfolio performance
- Optimum NAV/EBIDTA Balance

Investment plan of € 700 million for years 2007 and 2008

- 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
- South - Eastern Europe : Pursue opportunities in retail, office and residential sectors.

GROWTH PROSPECTS – New Projects

- **Target Investment Cost : € 700 million**
- **Signed Projects Pipeline : € 503 million**

- **70% Commercial – 30% Residential**
 - **Greece : 25 – 30%**
 - **Central-Eastern Europe : 70 – 75%**

- **Total ROI : 30%**
- **Total ROE : 75%**
- **Leverage : 60%**

- **Total generated recurring EBIDTA from commercial investments : € 25million ***

* Excl. Residential gains

PROPERTY PORTFOLIO MIX

	Current		Target
Retail	65%	⇒	60%
Office	14%	⇒	5%
Residential/Land	7%	⇒	25%
Other	15%	⇒	10%
Total	<u>100%</u>		<u>100%</u>

DEBT PORTFOLIO DEVELOPMENT

Debt Analysis - Euro M

	<u>Dec 31, 2007</u>	<u>Dec 31, 2006</u>
The Athens Mall - 2014	136	138
Medit. Cosmos Mall - 2020	70	70
Marina - 2019	30	30
Other - 2014	37	38
Lamda Development Company	103	0

Total Debt	376	276
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% Long Term	99%	93%
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Total interest rate cost	5,3%
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Average Debt Maturity	8 years
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Avail. Credit Facilities 300m	1% spread
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Secured Unutilized Credit Line Facilities : €300m

NAV SENSITIVITY ANALYSIS

NAV Sensitivity Analysis

Dec. 2007 Valuation

Dec 2007 Cap rates

NAV change from 1% cap rate change

Lamda Development share

NAV change from 1M EBITDA change per project

Lamda Development share

Total Yields and EBITDA sensitivity

Cap Rates Sensitivity

	<u>The Athens Mall</u>	<u>Pilea Mall</u>	<u>Offices</u>	<u>Total - Euro M</u>
	543	172	60	775,0
	5,7%	7,4%	6,2%-7,1%	
	92	24,0	8,7	
	45,3	14,4	8,1	67,8

EBITDA Sensitivity

	18	14	
	8,9	8,4	17,3
			85,1

NEW PROJECTS FUNDING

ADDITIONAL DEBT CAPACITY

	<u>Dec.31, 2007</u>	<u>Dec 31, 2006</u>
Euro - M		
Total Debt	376	276
Cash	46	80
Net Debt	330	196
Investment portfolio value	779	593
Net Debt / Investment portfolio (LTV)	42%	33%
Total Equity	452	408
Net Debt / Equity	73%	48%

	<u>Euro M</u>
Available Credit Facilities	300
Cash from HSBC transaction	50
New Projects capacity	350

* Note : This capacity is in excess of the current €503m investment pipeline the completion of which will be financed on a non recourse basis

The Athens Mall debt is consolidated on a proportional basis in 2006.
Total Athens Mall debt is 280m - Lamda Development share is 49,24%

THE MARKETS

PROPERTY MARKET

GREECE

Retail sector

- GDP and consumer spending growth above European average. Rental values grow with CPI plus 1%-2%.
- There is shortage of product available in Greece. Three new large Shopping Entertainment Malls are under development in Athens totaling about 150.000 GLA. Additional international retailers enter the market.
- Yields are decreasing and continue to converge to those of W. Europe. Prime yields currently at around 6%.

Office sector

- Demand for office use has stabilized since last year. Companies now consider other than traditional office districts.
- Demand outlook is affected by consolidation and decentralization of public administration. No significant rental growth is anticipated. CBD prime rents range between € 22 - € 30 (Vas. Sofias Ave), whereas rental values in the main commercial business artery , Kifissias Avenue, range between €15 and € 21/sq.m./month. Yields at 6.0% - 6.5% for Grade A space.

SOUTH EASTERN EUROPE

Commercial sector

- CEE GDP growth much higher than Western Europe. Employment growth prospects remain strong. Take-up levels improve, prime rents increase, whereas vacancy rates and prime yields decrease.
- Retailer demand for retail outlets remains strong. Prime city centre stock is limited in size and in terms of future availability. Hence a growing trend towards decentralized locations with satisfactory transport connections.
- Demand for prime office space very robust.
- Insufficient logistics and distribution infrastructure.

Residential Sector

- Demand for residential investment is booming as disposable income increases and household needs converge to those of developed Europe. Immediate and long term prospects are very promising.
- Growth in mortgage lending

DEVELOPMENTS - PIPELINE

ACTIVE DEVELOPMENT PIPELINE

LD participation € 503m.

PROJECTS' NAMES & LOCATIONS	PROJECT TYPE	PLOT SIZE (in sq.m.)	LAND ACQ/TI ON PRICE (€mio)	DEVELOPMENT SITE (in sq.m.)	TOTAL PROJECT BUDGET (€mio)	EXPECTED ROI %	L.D. SHARE %
GREECE							
"The Golden Hall" , Maroussi Athens	Shopping Center	46 Year Concession		40.000	75 €	80%	100%
Aegina island	Second Home Residential	116.000	13,5	23.000	50 €	40%	100%
BULGARIA							
V. Levski Blvd./ Sofia	Mixed use	6.300	13,0	30.000	47 €	30%	100%
Ring Road project/ Sofia	Mixed use	13.500	6,0	19.000	28 €	30%	50%
Dragalevtsi/ Sofia	Residential	15.405	4,2	10.300	14 €	30%	100%
ROMANIA							
Pitesti/ Bucharest	Logistics	102.000	3,0	59.000	25 €	30%	90%
Grivita Lake /Bucharest	Residential	10.000	4,7	15.000	18 €	30%	100%
Ploiesti Blvd. / Bucharest	Office building	1.023	0,5	6.500	6,8 €	50%	40%
North part / Bucharest	Residential	11.500	10,0	30.000	40 €	30%	100%
SERBIA & MONTENEGRO							
Kalemegdan/ Old City of Belgrade	Mixed use	43.000	56,0	150.000	190 €	30%	100%
Vracar-Juzni Bld/ Belgrade	Residential	3.000	2,9	11.000	15 €	30%	100%
Sveti Stefan/ Budva	Resort Residential	10.500	4,0	11.000	15 €	30%	100%

ACTIVE DEVELOPMENT PIPELINE

Total L.D. Participation : € 503 million

GREECE

125m

- ▶ **“The Golden Hall” Shopping Center, Maroussi Athens**
 - Total investment cost : € 75 million
 - Expected completion : Autumn 2008
 - Signed contracts : 94,6%
 - LAMDA Development 100%
 - 40 year concession & 6 year renewal option
 - Shopping center : approximately 40.000 sq.m. GLA
 - Office space : 4.500 sq.m.
 - 1.400 parking spaces
 - Managed by ECE – LAMDA Development JV

- ▶ **Second Home Resort Residential, Aegina island**
 - Estimated investment cost : € 50 million
 - LAMDA Development 100%
 - Acquisition of 116.000 sq.m. land plot
 - Development of a 23.000 sq.m. second home resort residential complex
 - Land cost : € 13,5 million

ACTIVE DEVELOPMENT PIPELINE

BULGARIA

75m

► **Sophia – Mixed use** (V. Levski Blvd – Oborishte)

- Estimated Investment Cost : € 47 million
- LAMDA Development 100%
- Acquisition of 6.300 sq.m. of land
- Development of a mixed use office/retail property totaling 30.000 sq.m.
- Land cost : € 13 million

► **Sophia – Mixed use** (Ring Road Project)

- Estimated Investment Cost : € 28 million
- LAMDA Development/GEK joint participation
- Acquisition of 13.500 sq.m. of land
- Development of a mixed use office/retail property of about 19.000 sq.m.
- Land cost : € 6 million

► **Sophia – Residential** (Dragalevtsi)

- Estimated Investment Cost : € 14 million
- LAMDA Development 100%
- Acquisition of 15.405 sq.m. of land
- Luxurious residential development of about 10.300sq.m.
- Land cost : € 4,2 million

ACTIVE DEVELOPMENT PIPELINE

ROMANIA

83m

- ▶ **Bucharest – Logistics** (Pitesti, Bucharest western part)
 - Estimated Investment Cost : € 25 million
 - LAMDA Development 90% participation
 - Acquisition of a 102.000 sq.m. land plot
 - Development of logistic spaces of about 59.000 sq.m.
 - Land cost : € 3 million

- ▶ **Bucharest – Residential** (Grivita Lake, Bucharest north part)
 - Estimated Investment Cost : € 18 million
 - LAMDA Development 100%
 - Acquisition of a 10.000 sq.m. land plot
 - Residential development of about 15.000 sq.m.
 - Land cost : € 4,7 million

ACTIVE DEVELOPMENT PIPELINE

ROMANIA

83m

► **Bucharest – Office building** (Bucuresti – Ploiesti Blvd)

- Estimated Investment Cost : € 6.8 million
- LAMDA Development 40% participation
- Acquisition of a 1.023 sq.m land plot
- Office building development of about 6.500 sq.m.
- Land Cost : € 0,5 million

► **Bucharest – Residential** (Bucuresti – North part)

- Estimated Investment Cost : € 40 million
- LAMDA Development 100%
- Acquisition of a 11.500 sq.m. land plot
- Residential development of more than 30.000 sq.m.
- Land cost : € 10 million

ACTIVE DEVELOPMENT PIPELINE

SERBIA – MONTENEGRO

220m

- ▶ **Belgrade – Mixed use** (Kalemegdan – Old City of Belgrade)
 - Estimated Investment Cost : € 190 million
 - LAMDA Development 100%
 - Acquisition of 43.000 sq.m. land plot
 - Development of approximately 102.440 sq.m. above ground and 47.440 below ground/ Residential 75% - Commercial 25%
 - Land cost : € 56 million
- ▶ **Belgrade – Residential** (Vracar – Juzni Blvd)
 - Estimated Investment Cost : € 15 million
 - LAMDA Development 100%
 - Acquisition of 3.000 sq.m. land plot
 - Development of a residential complex of approximately 11.000 sq.m.
 - Land cost : € 2,9 million
- ▶ **Budva – Resort residential** (Sveti Stefan)
 - Estimated Investment Cost : € 15 million
 - LAMDA Development 100%
 - Acquisition of 10.500 sq.m. land plot
 - Development of an exclusive second home resort complex of approx. 11.000 sq.m
 - Land cost : € 4 million

OWN LAND - DEVELOPMENT PIPELINE

Total L.D. Participation : € 90million

GREECE

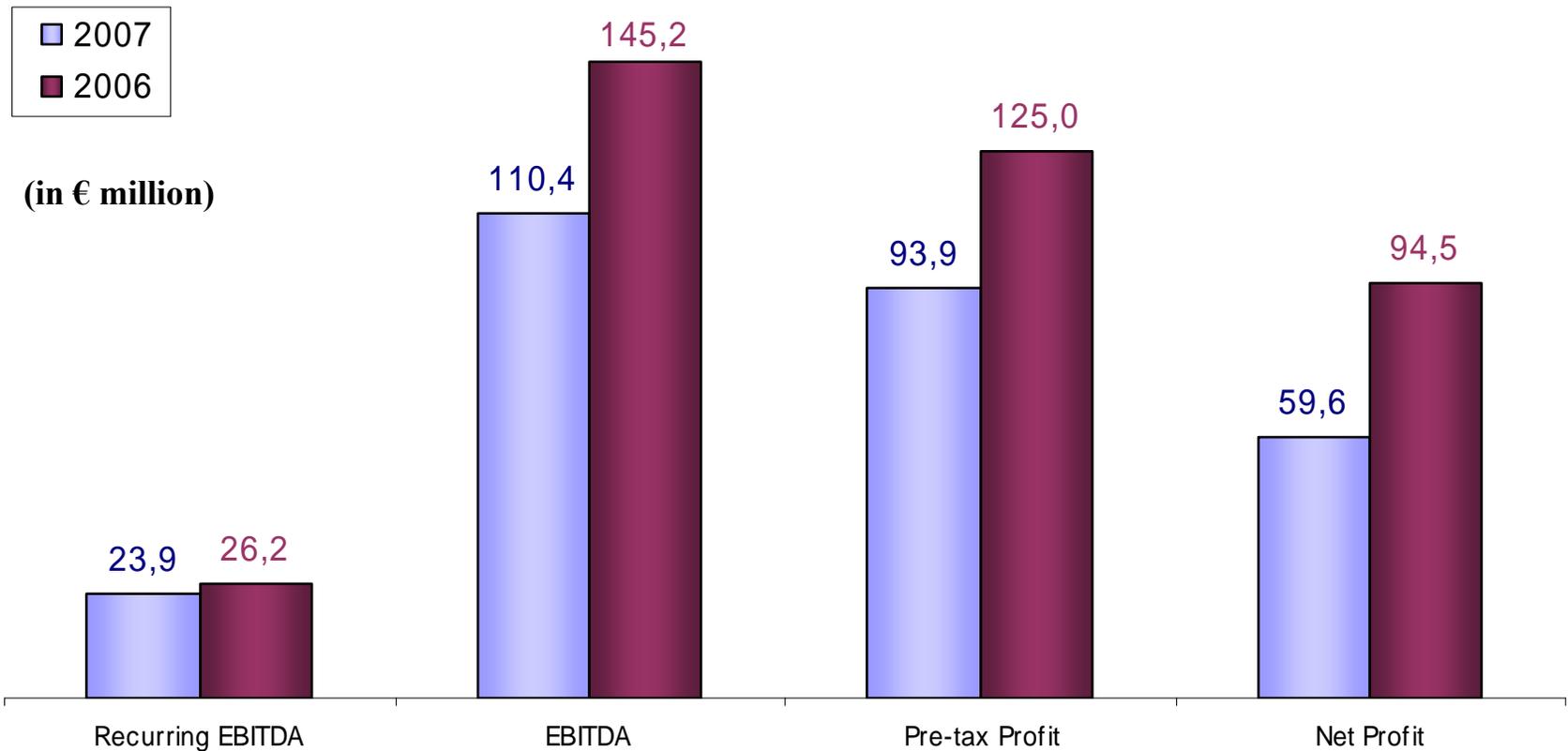
PROJECT TYPE	POTENTIAL ESTIMATED INVESTMENT (€million)	PARTICIPATION (%)
Residential (Kifissia)	9	100
Office (Kifissia)	19	50
Retail (Spata)	60	100

BALANCE SHEET SUMMARY

Balance Sheet - Euro M	<u>Dec 2007</u>	<u>Dec 2006</u>	
Investment Property	505,5	439,0	Fair Value
Fixed Assets & Inventory	216,4	111,5	At cost
Available for sale (EFG Properties)	56,7	42,4	Market Value
Total Investment portfolio	778,6	592,9	
Cash	46,2	79,9	
VAT Receivable	26,4	28,4	
HSBC Receivable	50,1	42,8	
Other Receivables	43,1	38,3	
Total Assets	944,4	782,3	
Bank Debt	376,0	275,8	
Payables	51,5	53,6	
Deferred Tax Liability	64,8	44,7	
Total Liabilities	492,3	374,1	
Share Capital	235,3	235,7	
Retained Earnings	161,9	129,9	
Minorities	54,9	42,6	
Total Equity	452,1	408,2	
Total Liabilities & Equity	944,4	782,3	
NAV	454,6	405,2	

INCOME STATEMENT SUMMARY

Year End : 2007 vs 2006



2006 Recurring EBITDA and EBITDA includes 100% of The Mall Athens which was 22.4 m.

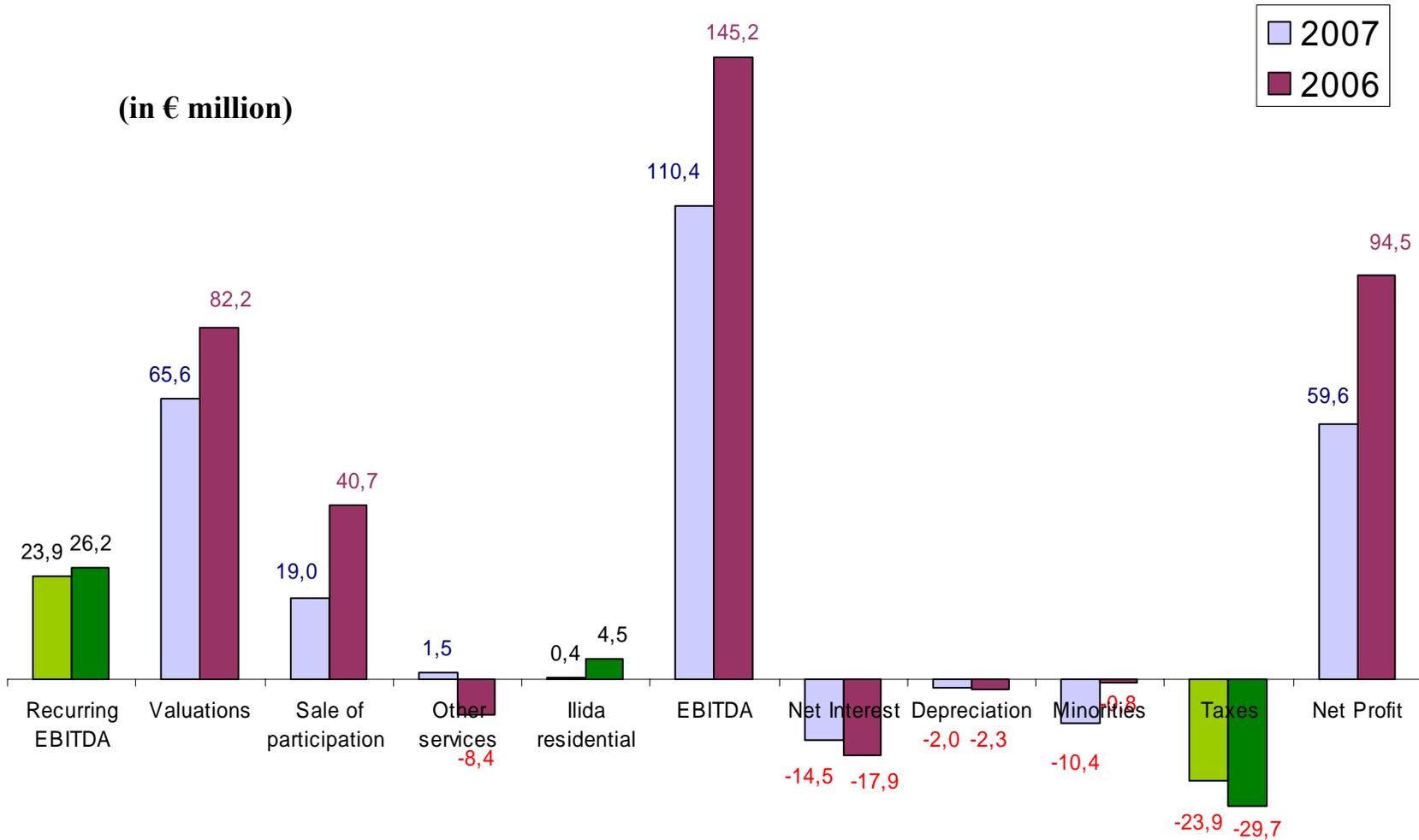
2007 Recurring EBITDA includes 49.24% of the Mall Athens which was 15.1 m.

Net Profit in 2006 includes a once off tax benefit of 6.5 m.

PROFITABILITY DRIVERS

Year End 2007 vs 2006

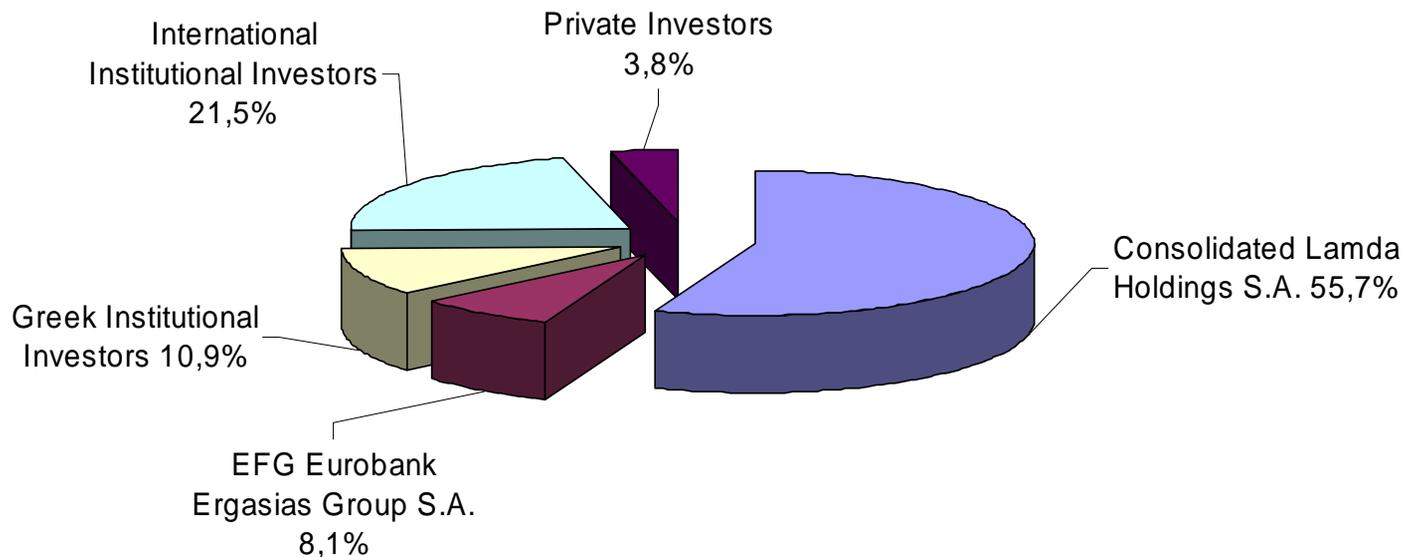
(in € million)



SHAREHOLDERS COMPOSITION

(as of March 14th, 2008)

SHARE CAPITAL BREAKDOWN



Total number of shares: 44.029.950

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LAMDA Development S.A. • 16, Laodikias Str. • 115 28 Athens • Greece ● Tel: +30-210-74 50 600 • Fax: +30-210-74 50 645

Web site : www.lamda-development.net

C.F.O. : Mr. Odisseas Athanassiou ● E-mail : athanasiou@lamda-development.net

I.R. : Mr. Alexandros Kokkidis ● E-mail : akokkidis@lamda-development.net