LAMDA DEVELOPMENT

Consolidated Financial Results

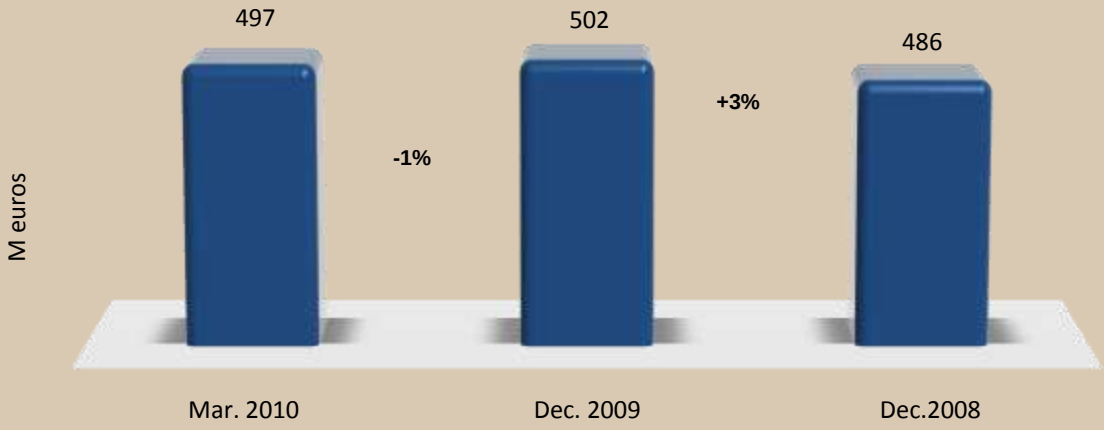
March YTD 2010

The company' s Highlights

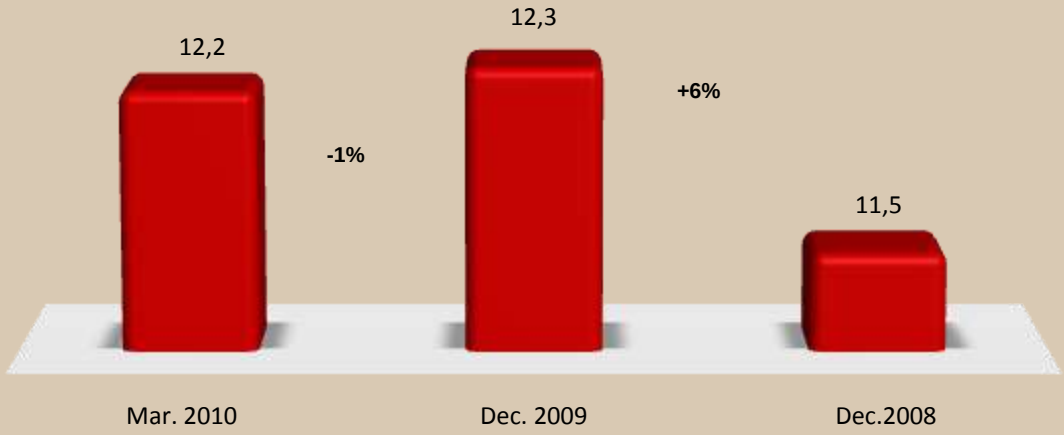
- Recurring EBITDA increased by 8% to € 13.9 million
- Occupancy 100% - Increase in rental revenues
- NAV decreased by 1% vs Dec. 2009
- Liquidity remains strong – LTV at 43% - Cash availability exceeds € 200 million
- Focus on retail sector, geographical diversification, liquidity, risk and cost management

NAV PERFORMANCE

Net Asset Value



Net Asset Value Per Share (excl. treasury shares)



- NAV Mar. 2010 vs Dec.2009 -1%
- 67% discount of market price € 3.95 @21/5/2010 vs NAV per share of € 12,2
- Total market cap 174 m. as of 21/05/10 vs NAV 497 m.

NAV EVOLUTION

NAV Reconciliation

(in € million)

NAV 31/12/2009 (in € mil.)	502
Net profit of the period	6,1
Share buy back program cash outflow	-0,3
Eurobank Properties share revaluation	-10,4
Other elements	-0,8
NAV 31/03/2010	496,6

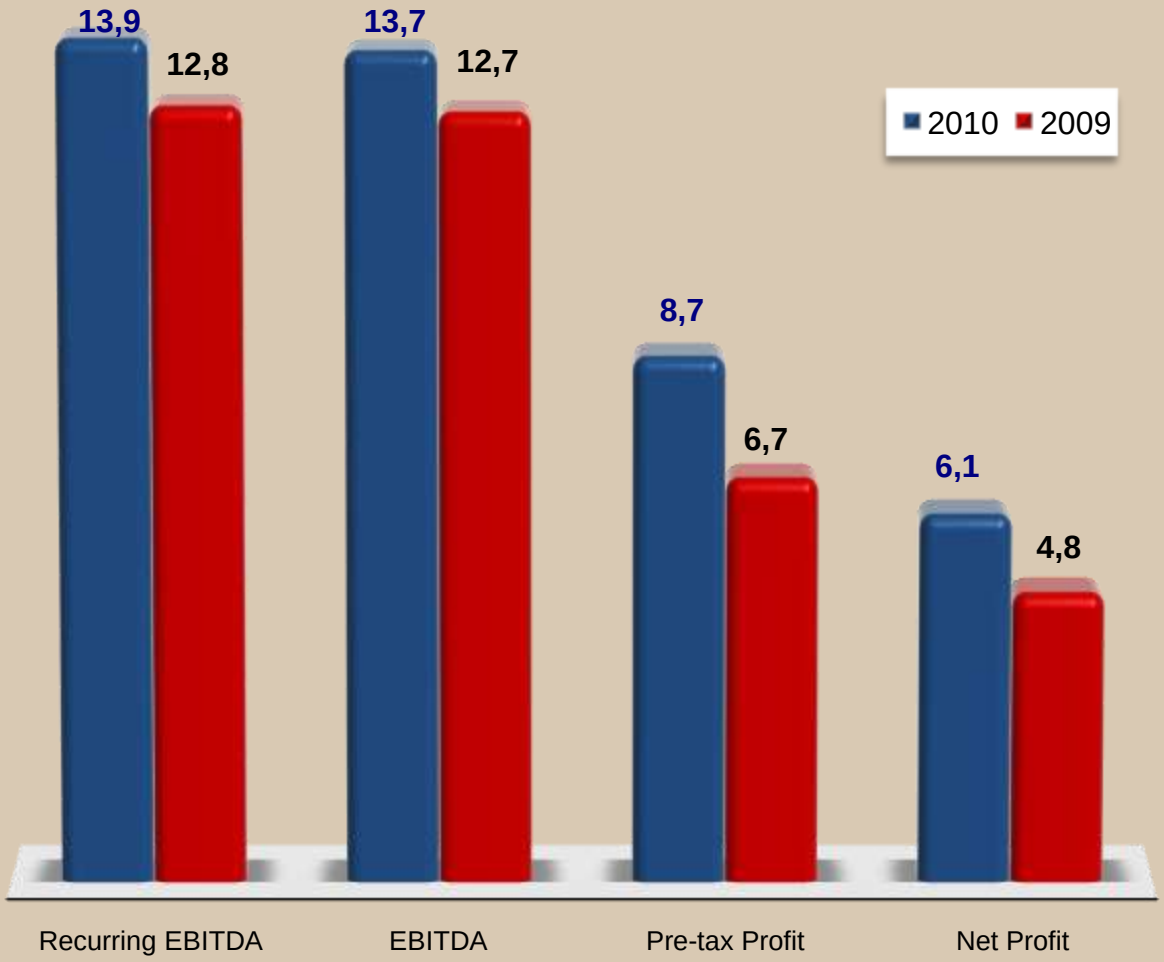
Eurobank Properties valuation

	Number of shares	MV 31/12/09 in € mil	MV 31/03/10 in € mil	Total profit/loss in € mil
Eurobank Properties shares @31/12/09	8.455.037	70,2	59,8	-10,4
		Acquisition cost		
Shares acquired in 2010	20.745	0,1	0,1	0,0
Totals	**8.475.782**	**70,3**	**59,9**	**-10,4**

- Treasury shares 7.4% at € 5,69 average cost.
- Total number of purchased Eurobank Properties shares (new plan) is 2.243.732 at an average acquisition cost of €6,59 per share.
- Eurobank Properties market price on 31/03/2010 €7,07

Income Statement Summary

Mar.YTD: 2010 VS 2009

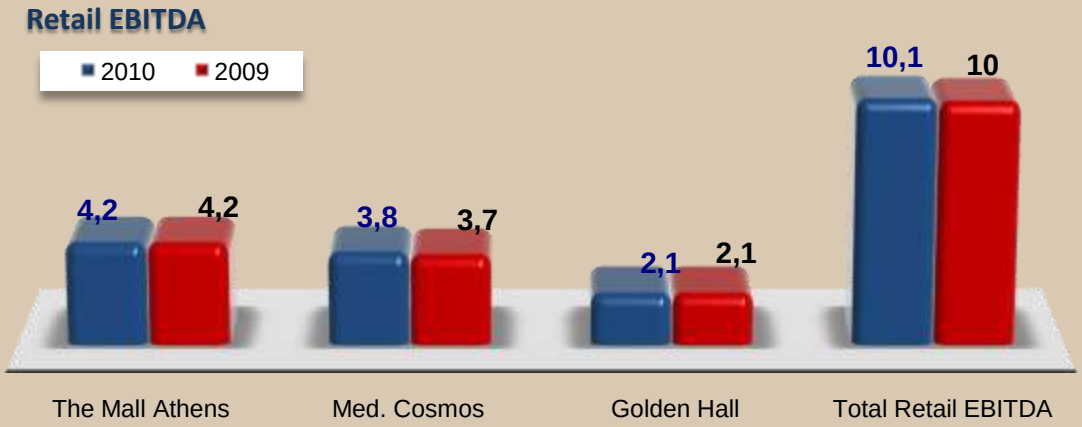


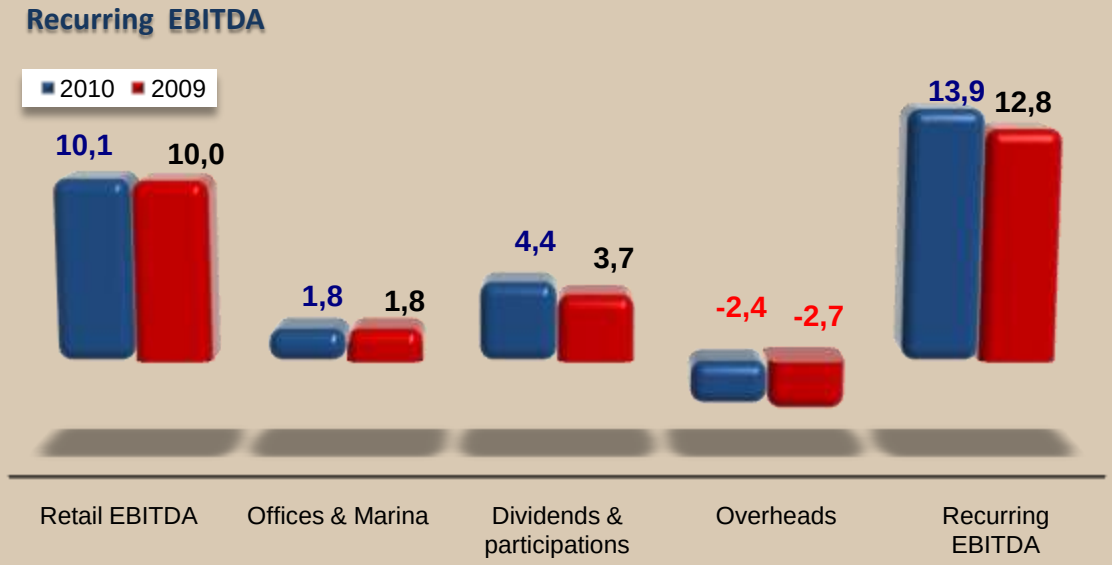
- Recurring EBITDA increased by 8%
- EBITDA increased by 7%
- Net Profit also increased by 27%

Recurring EBITDA

Mar.YTD: 2010 VS 2009

(in € million)





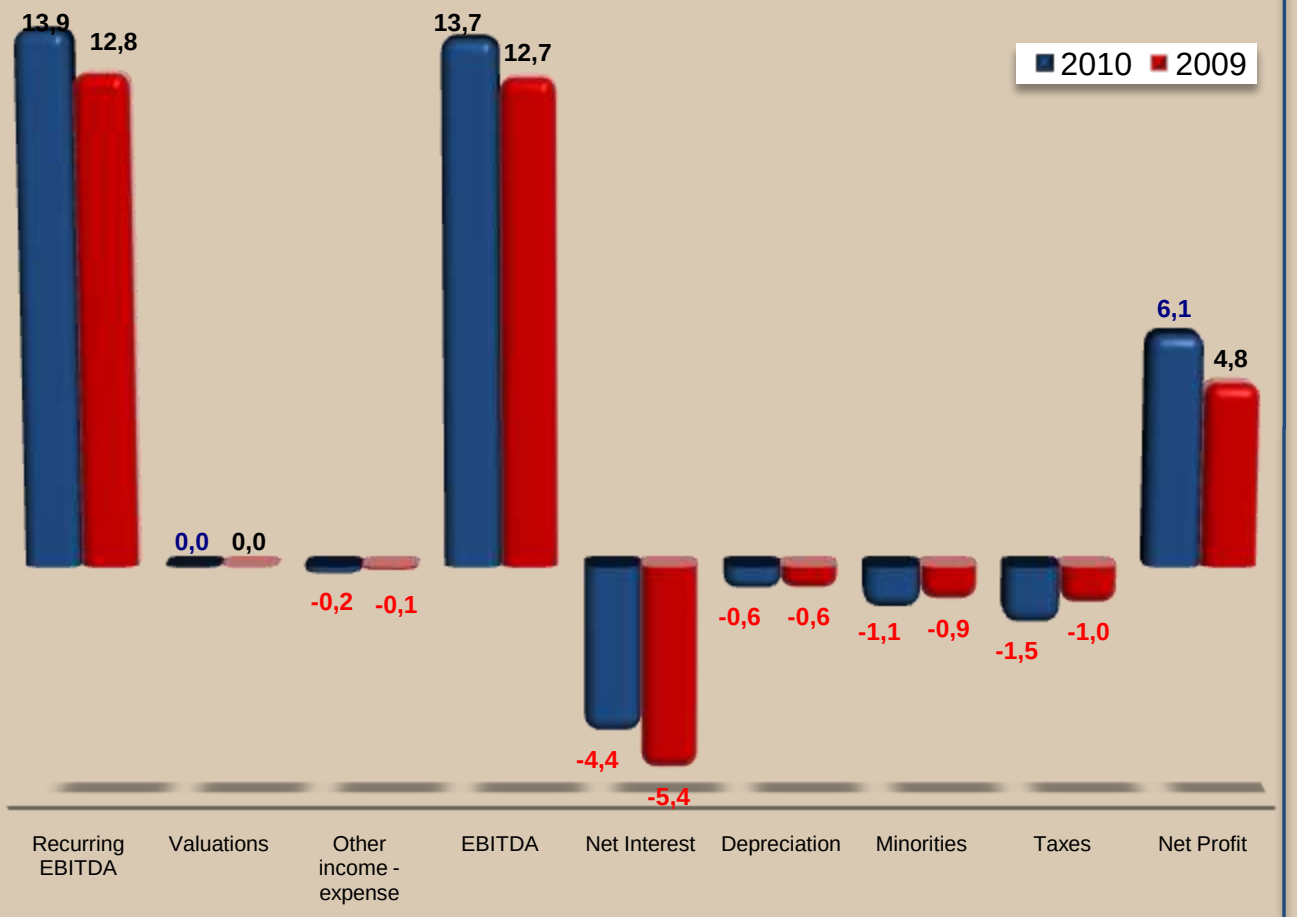
The Athens Mall is consolidated on a proportional basis (49.24 %) for published results purposes

- Recurring EBITDA from retail sector increased by 1%.
- Dividend revenue increased by 18% (€ 0.7m.) mainly due to increased participation in Eurobank Properties.
- 11% overheads reduction due to on going cost containment program

Profitability Drivers

Mar.YTD: 2010 VS 2009

(in € million)



- The Group performs independent valuations in June and December.
- Other income-expense includes non-recurring items.
- Savings in Net Interest expense by € 1 m. due to lower interest rates.

Balance Sheet Summary

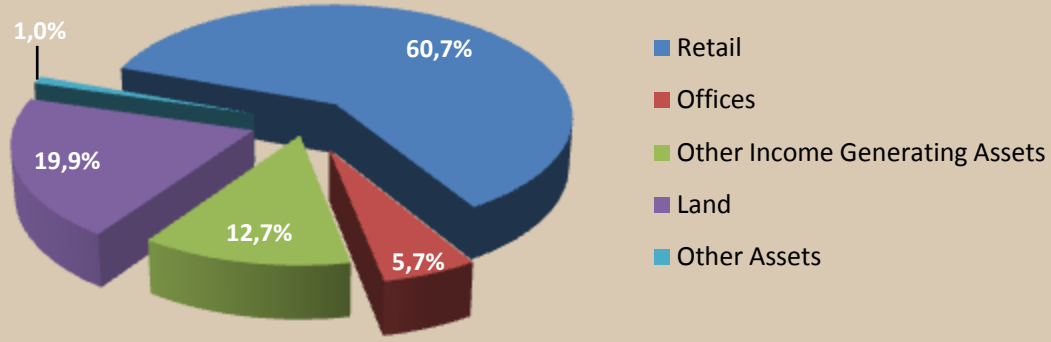
(in € million)

	Mar. 2010	Dec. 2009
Investment Property	675,2	675,2
Fixed Assets & Inventory	184,3	183,5
Available for sale (EFG Properties)	59,9	70,2
Total Investment portfolio	**919,4**	**928,9**
Cash	211,3	216,7
VAT Receivable	18,5	20,3
Other Receivables & accruals	49,1	42,1
Total Assets	**1.198,3**	**1.208,0**
Bank Debt	607,1	607,6
Payables	46,5	51,9
Deferred Tax Liability	62,4	61,8
Total Liabilities	**716,0**	**721,3**
Share Capital	217,4	217,7
Retained Earnings	223,5	228,8
Minorities	41,4	40,2
Total Equity	**482,3**	**486,7**
Total Liabilities & Equity	**1.198,3**	**1.208,0**
NAV	**497**	**502**

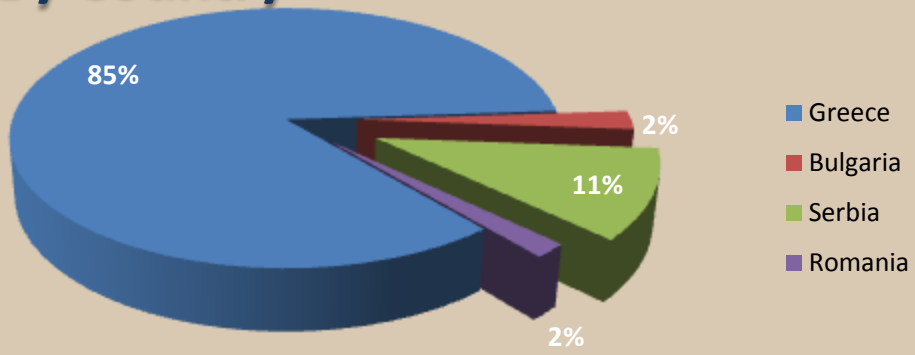
- Receivables increased mainly due to Marina Flisvos prepaid rent and Eurobank Properties dividend receivable.
- VAT receivable decreased by 1.8m. The remaining is to be recovered in 3 years.
- Cash balance decreased by 5.4 m. mainly due to 2009 social responsibility tax payment and Flisvos Marina construction .
- Bank Loans remain flat.

Investment Portfolio

By Sector



By Country



In € million

investment Portfolio	Mar.2010	Dec. 2009
Retail	562,9	562,9
Offices	53,0	53,0
Other income generating Assets	117,9	127,1
Land	184,4	184,4
Other Assets	9,5	9,6
Total	**927,7**	**937,0**
* Includes minority participations in two properties		
	8,3	8,1
Balance Sheet Total	919,4	928,9

Investment Portfolio

Retail - Offices - Income Generating Assets

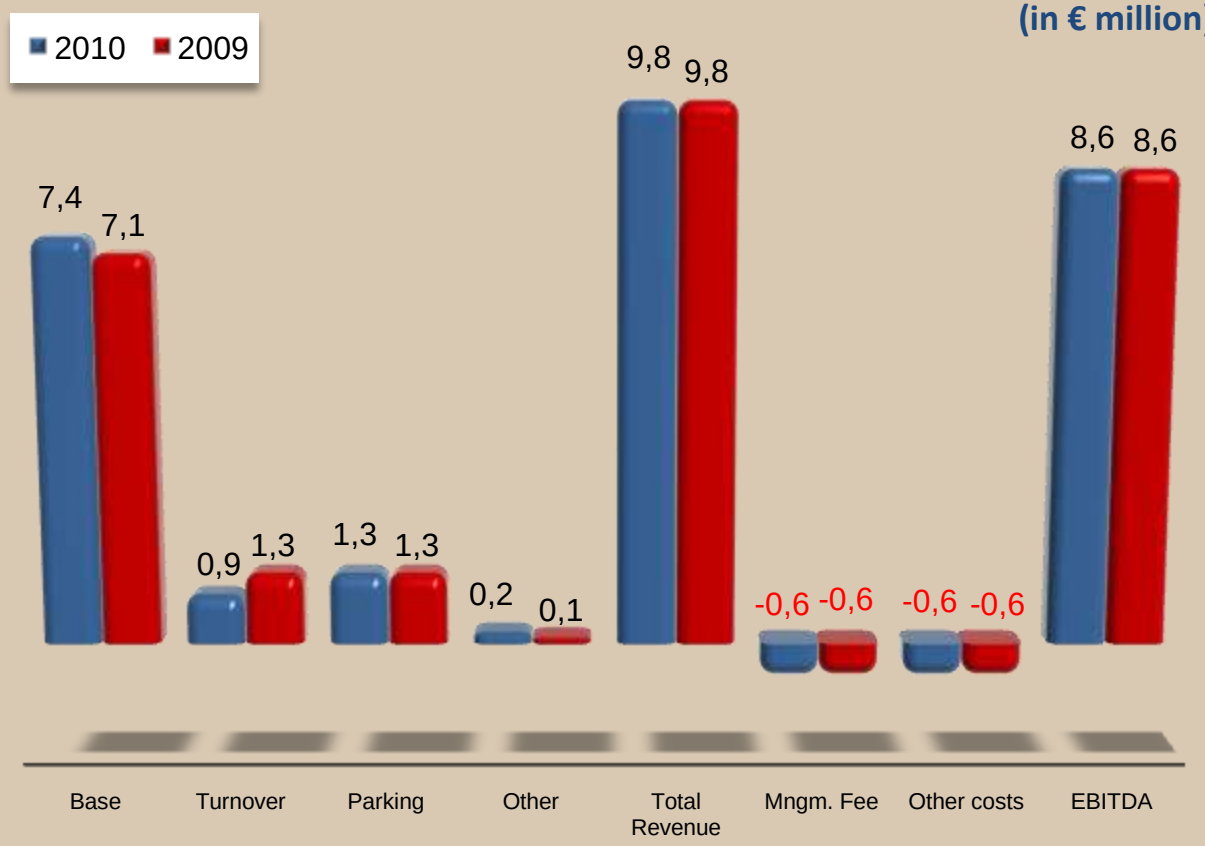
(In € million)

Name	Value	LAMDA Dev. %	Balance Sheet Value	Valuation Method	% Yields Mar.10	% Yields Dec.09	% Yields Jun.09
Retail							
The Mall Athens	**544,9**	49,24	268,3	Fair Value	**6,5**	6,5	6,5
Mediterannean Cosmos	**175,7**	60,1	175,7	Fair Value	**9,0**	9,0	8,7
Golden Hall	**118,9**	100	118,9	Fair Value	**6,8**	6,8	7,1
Total	**839,5**		**562,9**		**7,3**	**7,3**	**7,2**
Offices							
Cecil	27,9	100	27,9	Fair Value	7,0	7,0	7,1
Kronos	12,2	80	12,2	Fair Value	7,9	7,9	7,9
Othonos	8,7	100	8,7	Fair Value	7,2	7,2	7,7
Ploesti Building	10,4	40	4,2	Fair Value	9,8	9,8	8,5
Total Office	**59,2**		**53,0**		7,5	**7,5**	7,5
Income Generating Assets							
Kronos Parking	8,1	100	8,1	Fair Value	7,5	7,5	7,5
Koropi	7,5	80	7,5	Cost			
Flisvos Marina	38,3	47,11	38,3	NBV			
Metropolitan Expo	35,4	11,67	4,1	NBV			
EFG Properties Shares	431,3	13,89	59,9	Market price@7,07			
Total Income Gen. Assets	**520,6**		**117,9**				

EBITDA BREAKDOWN "The Mall Athens"

Mar. YTD 2010 VS 2009

(in € million)



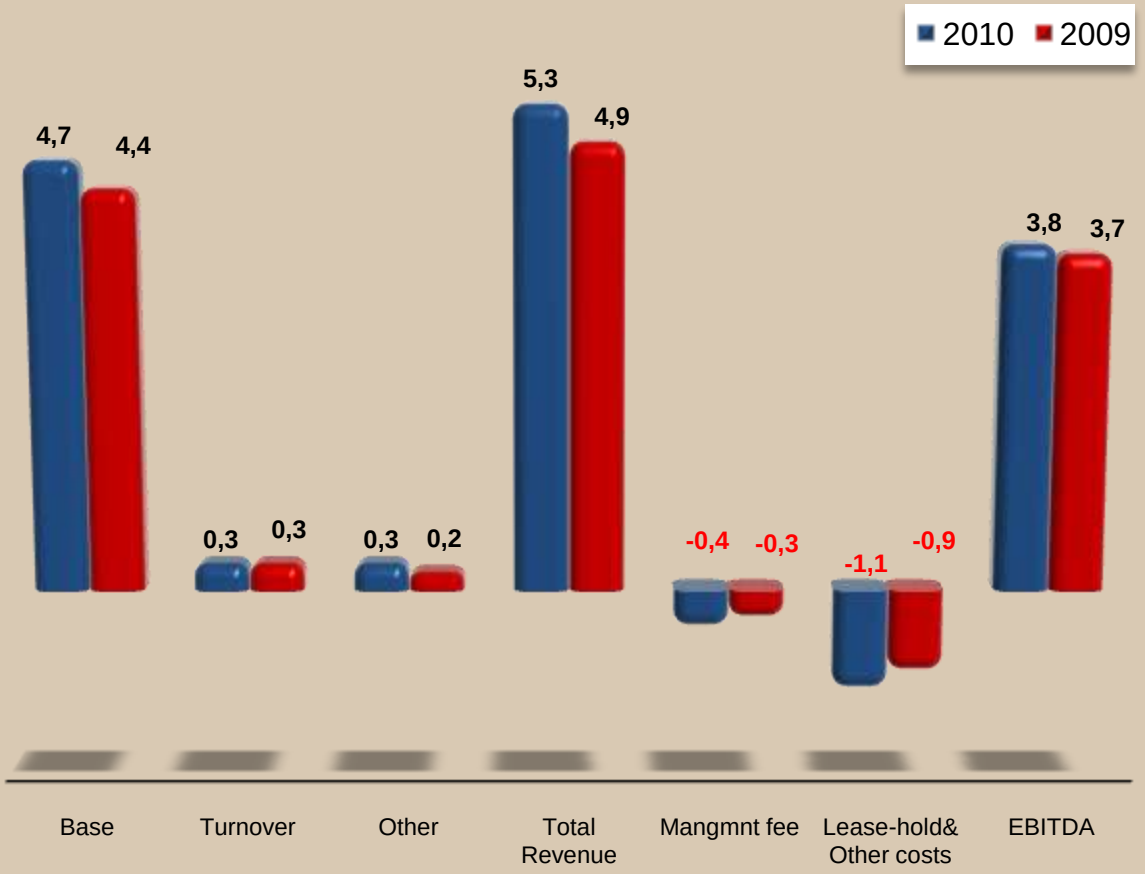
- EBITDA remains flat
- Revenue unchanged
- Number of visitors 3.2 m. decreased by 2%
- Shopkeeper sales unchanged

Above chart represents 100% operational results for the Shopping center.
The Athens Mall is consolidated on a proportional basis (49.24 %) for published results purposes.

EBITDA BREAKDOWN "Mediterranean Cosmos"

Mar.YTD: 2010 VS 2009

(in € million)

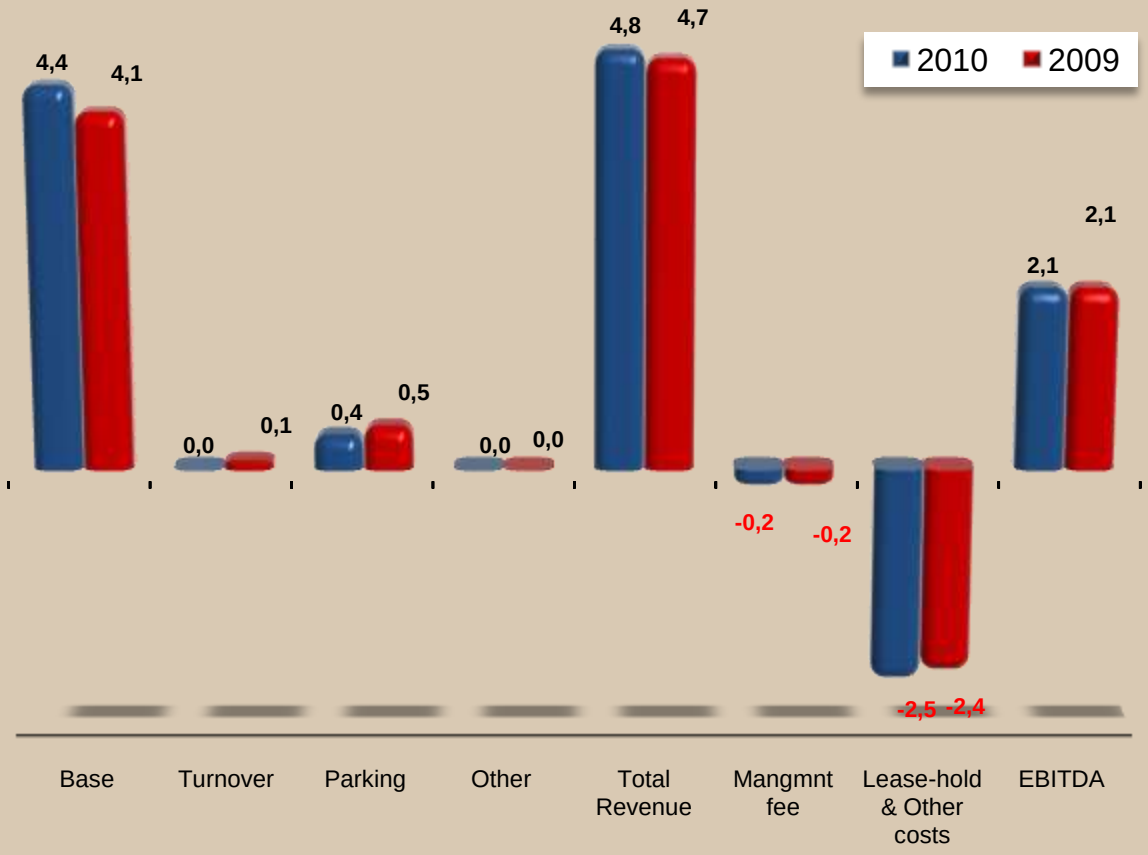


- EBITDA increased by 2%
- Revenue increased by 8%
- Number of visitors 2.1m. increased by 1.3%.
- Shopkeeper sales increased by 3.5%

EBITDA BREAKDOWN "Golden Hall"

Mar.YTD: 2010 VS 2009

(in € million)



- EBITDA unchanged
- Number of visitors 1 m.
- Car frequency up 55%
- Shopkeeper sales increased by 22.4%

Investment Portfolio

Land and Other Fixed Assets

(In € million)

Name	Initial cost	Value	LAMDA Dev. %	Balance Sheet Value	Valuation Method
Land					
Spata	16,0	32,0	100	32,0	Fair Value
Viltanioti	8,3	8,3	50	4,2	Cost
Aegina (Residential)	13,6	13,6	100	13,6	Cost
Sofia / Dragalevtsi (Residential)	3,9	3,9	100	3,9	Cost
Sofia / Ring Road (Mixed)	5,4	8,8	50	4,4	Fair Value
Sofia / V.Levski Blvd. (Mixed)	14,7	12,8	100	12,8	Fair Value
Belgrade / Vrakar (Residential)	3,0	3,0	100	3,0	Cost
Belgrade / Kalemegdan (Mixed)	56,2	56,2	100	56,2	Cost
Belgrade (Mixed)	76,4	76,4	50	38,2	Cost
Montenegro / Budva (Residential)	4,0	4,0	100	4,0	Cost
Bucharest / Pitesti (Logistics)	3,4	4,1	90	4,1	Fair Value
Bucharest (Residential)	9,8	8,0	100	8	Cost
Total Land	**214,7**	**231,1**		**184,4**	
Other Assets					
Other Fixed Assets		**9,5**	100	**9,5**	

Debt Portfolio Development

Liquidity

Debt per Project		
The Mall Athens - 2014 *(HSBC)*	126	126
Medit. Cosmos Mall - 2020 *(Eurohypo)*	104	104
Marina - 2019 *(Bank of Cyprus)*	28	28
Golden Hall -2013 *(Alpha,Eurobank,HSBC)*	65	65
Other - 2014 *(Alpha,Eurobank,Piraeus,Emporiki)*	49	50
Lamda Development (Alpha,Millennium,Eurobank,Piraeus,Emporiki)	235	235
Total Debt	**607**	**608**
Cash	**211**	**217**
Net Debt	**396**	**391**

Debt Highlights

- Long Term 98%
- Total interest rate cost 3,56%
- Average debt maturity 5 years
- No major refinancing until 2012
- Loan covenants are comfortably met
- Interest rates hedged for 52% of total loans

Debt Ratios	31/3/2010	31/12/2009
Net debt /Investment portfolio (LTV)	43%	42%
Net debt /Book equity	82%	80%

Sensitivity Analysis

25bps change in loans linked to EURIBOR- Effect on Group's annual interest expense 0,92 Euro M.

NAV Sensitivity Analysis

CAP Rates Sensitivity					
	MALL	MC	GH	Offices	
NAV change from 0,25% cap rate change	21,8	5	4,5	2	
Lamda Development share in euro M	10,7	3	4,5	2	**20,2**

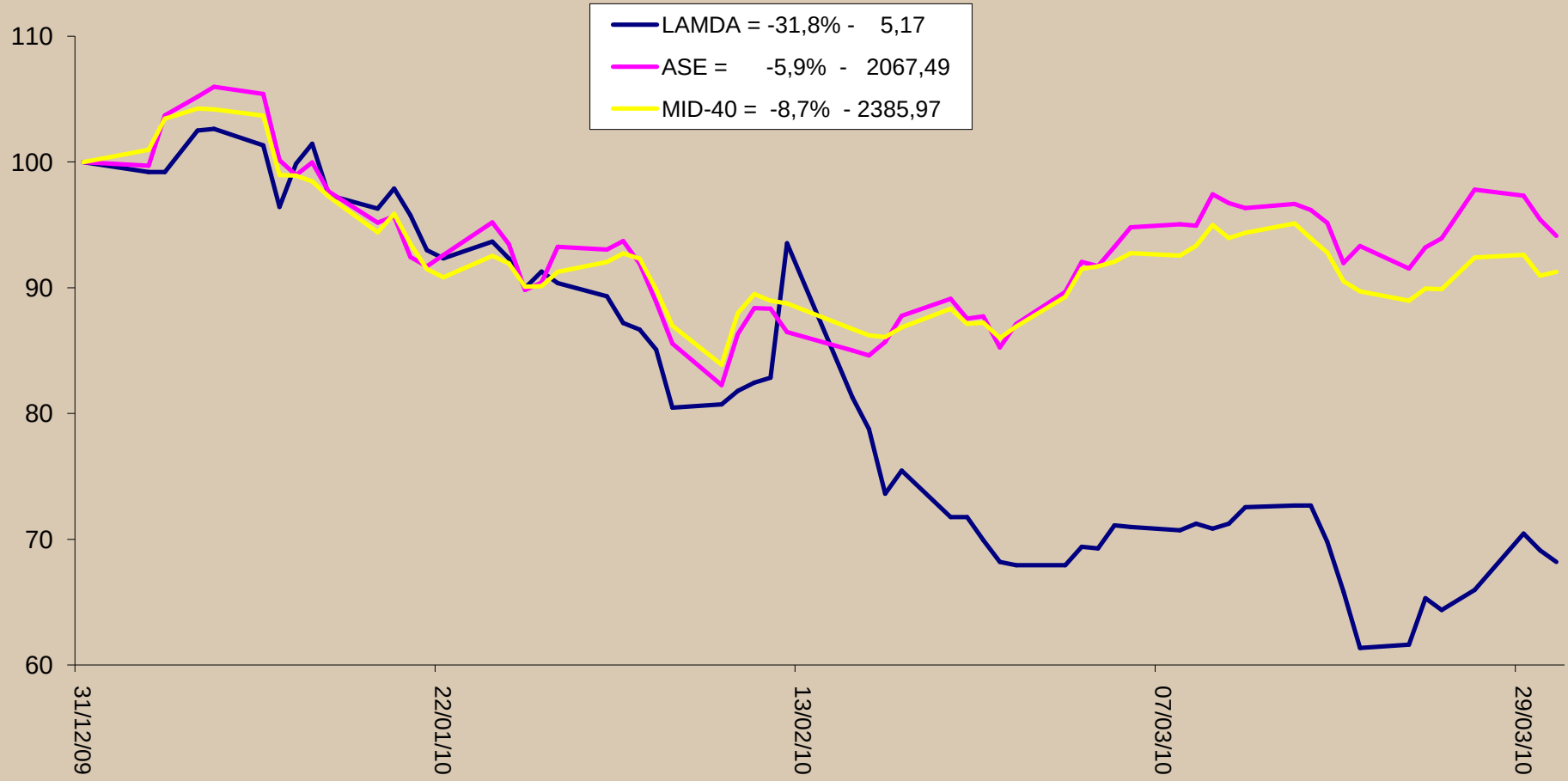
EBITDA Sensitivity					
	MALL	MC	GH	Offices	
NAV change from 1M NOI change per project	15,4	11	14,7	-	
LAMDA Development share in euro M	7,6	6,6	14,7	-	**28,9**
Total cap rates and EBITDA sensitivity					**49,1**

Development Pipeline

LD Participation €470m.

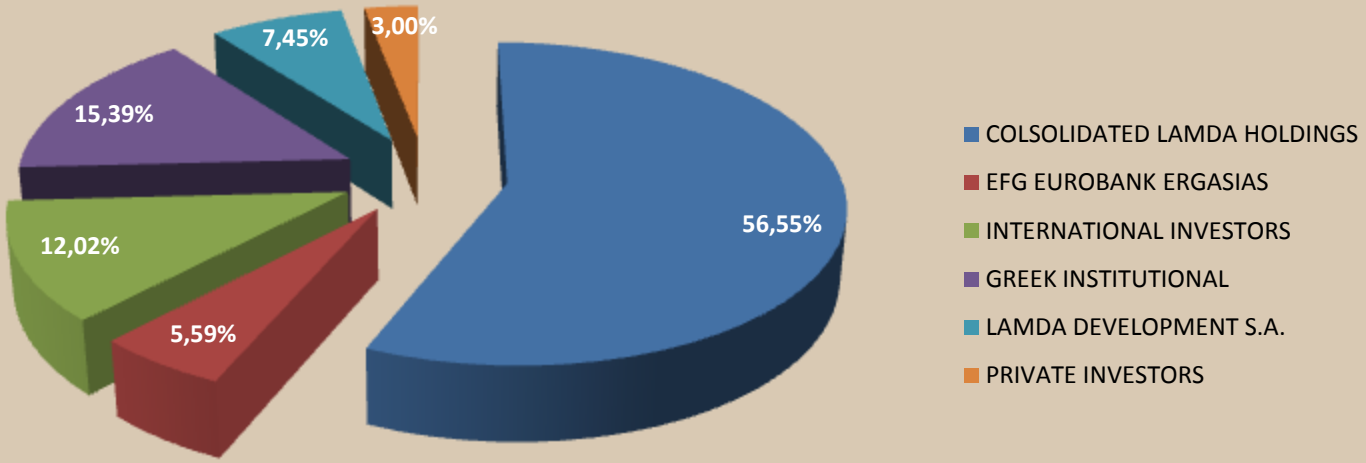
Project Name & Location	Project Type	Plot Size (in sq.m.)	Land Acquisition (€mio)	Development Site (in sq.m.)	Total Project Budget (€ mio)	L.D. Share %	Status
BULGARIA							
V.Levski Blvd./Sofia	Office	6.300	13,0	30.000	47	100%	Tender participations. Permits obtained
Ring Road project/Sofia	Office	13.500	6,0	19.000	28	50%	Permits obtained. On hold
Dragalevtsi/Sofia	Residential	15.405	4,2	10.300	14	100%	Permits under preparation
ROMANIA							
Pitesti/Bucharest	Logistics	102.000	3,0	59.000	25	90%	Permits obtained. On hold
North Part/Bucharest	Residential	11.500	10,0	30.000	40	100%	Permits in final stage
SERBIA & MONTENEGRO							
Kalemegdan/Old city of Belgrade	Residential	43.000	56,0	150.000	190	100%	Permits under preparation
Vracar-Juzni Blvd/Belgrade	Residential	3.000	2,9	11.000	15	100%	Permits obtained. On hold
Singidunum/Belgrade	Land Zoning	4 million	75,0	-	90	50%	Active
Sveti Stefan/Budva	Resort Residential	10.500	4,0	11.000	15	100%	Permits under preparation
GREECE							
Aegina Island	Second home Residential	116.000	13,5	23.000	50	100%	On hold
Piraeus Port Authority S.A.	Expo & Retail Centre	25 year Concession		60.000	90	19,5%	Permits under preparation

Share Performance
01/01/2010 – 31/03/2010



Shareholders' Composition

as of 19/05/2010



Total number of shares : 44.029.950

DISCLAIMER

This presentation has been prepared by Lamda Development S.A. (the “Company”).

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, shareholders or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

Unless otherwise stated, all financials contained herein are stated in accordance with International Financial Reporting Standards (‘IFRS’).

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares and neither it or any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The information included in this presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and any opinions expressed in relation thereof are subject to change without notices. This presentation is subject to any future announcements of material information made by the Company in accordance with law.

This presentation is only for persons having professional experience in matters relating to investments and must not be acted or relied on by persons who are not Relevant Persons (as defined below). Solicitations resulting from this presentation will only be responded to if the person concerned is a Relevant Person.

This presentation and its contents are confidential and must not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person, whether or not they are a Relevant Person. Nor should the recipient use the information in this presentation in any way which would constitute "market abuse". If you have received this presentation and you are not a Relevant Person you must return it immediately to the Company. This presentation does not constitute a recommendation regarding the securities of the Company.

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements.

Except for historical information, the matters discussed in this presentation are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results of operations, financial condition, liquidity, performance, prospects and opportunities to differ materially, including but not limited to the following: the uncertainty of the national and global economy; economic conditions generally and the Company’s sector specifically; competition from other Companies.

Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The forward-looking statements are made as of the date of this presentation, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

By attending this presentation, you agree to be bound by the foregoing limitations.

LAMDA Development S.A. ● 37A Kifissias Ave. (Golden Hall) 151 23 Maroussi ● Greece
Tel: +30.210.74 50 600 ● Fax: +30.210.74 50 645
Web site : www.lamda-development.net

CEO : Mr. Odisseas Athanassiou ● E-mail : athanasiou@lamda-development.net
Investor Relations : Mr. Alexandros Kokkidis ● E-mail : akokkidis@lamda-development.net