



# Consolidated Financial Results

**YEAR END 2009**

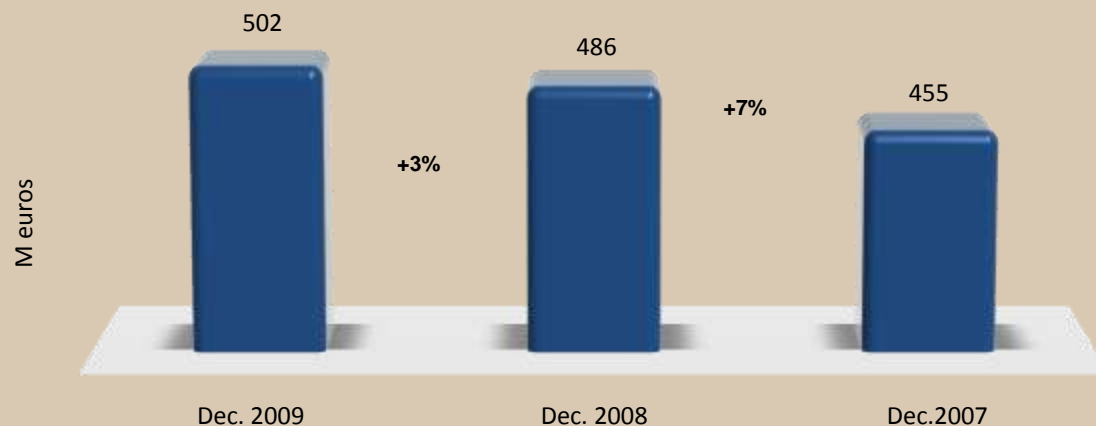
# The company's Highlights

- NAV increased by € 16.7 million - 3% - vs 2008
- Occupancy 100% - Increase in like for like rental revenues
- Recurring EBITDA increased by 44% to € 42 million
- Net profit reduction in 2009 mainly due to Golden Hall fair value gains in 2008
- Return on Eurobank Properties shares 22%
- Liquidity remains strong – LTV at 42% - Cash availability exceeds € 200 million
- Focus on retail sector, geographical diversification, liquidity and risk management

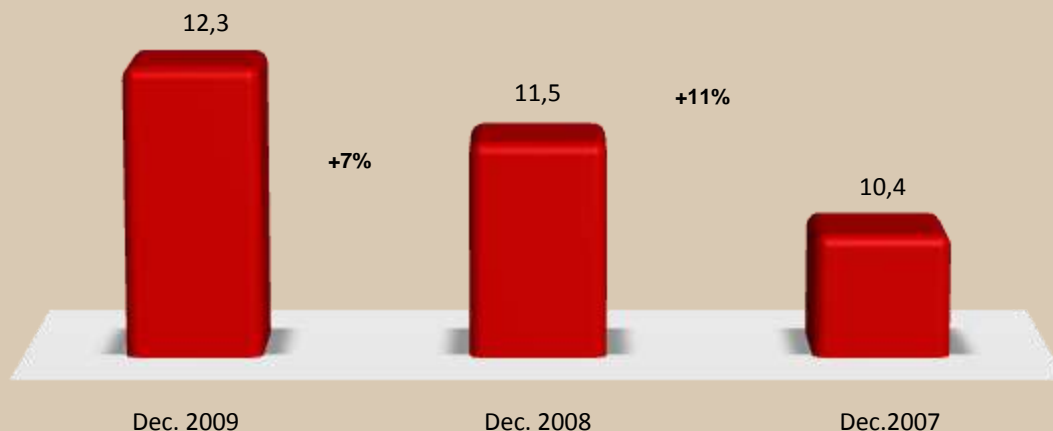
# NAV PERFORMANCE

## Dec.YTD: 2009 VS 2008

### Net Asset Value



### Net Asset Value Per Share (excl. treasury shares)



- NAV Dec.09 vs Dec.08 +3.3%

- 62% discount of market price € 4.65 @19/3/2010 vs NAV per share of € 12,3

- Total market cap 333.7 m. as of 31/12/09 vs NAV 502.0 m.

# NAV EVOLUTION

## NAV Reconciliation

(in € million)

NAV 31/12/2008 (in € mil.)	485,8
Net profit of the period	7,7
Share buy back program cash outflow	-8,1
Eurobank Properties share revaluation	21,1
Other elements	-4,5
NAV 30/09/2009	502,0

## Eurobank Properties valuation

	Number of shares	MV 31/12/08 in € mil.	MV 31/12/09 in € mil	Total profit in € 000
Eurobank Properties shares @31/12/08	6.931.038	38,7	57,5	18,9
		<i>Acquisition cost</i>		
Shares acquired in 2009	1.523.999	10,4	12,6	2,3
<b>Totals</b>	<b>8.455.037</b>	<b>49,1</b>	<b>70,2</b>	<b>21,1</b>

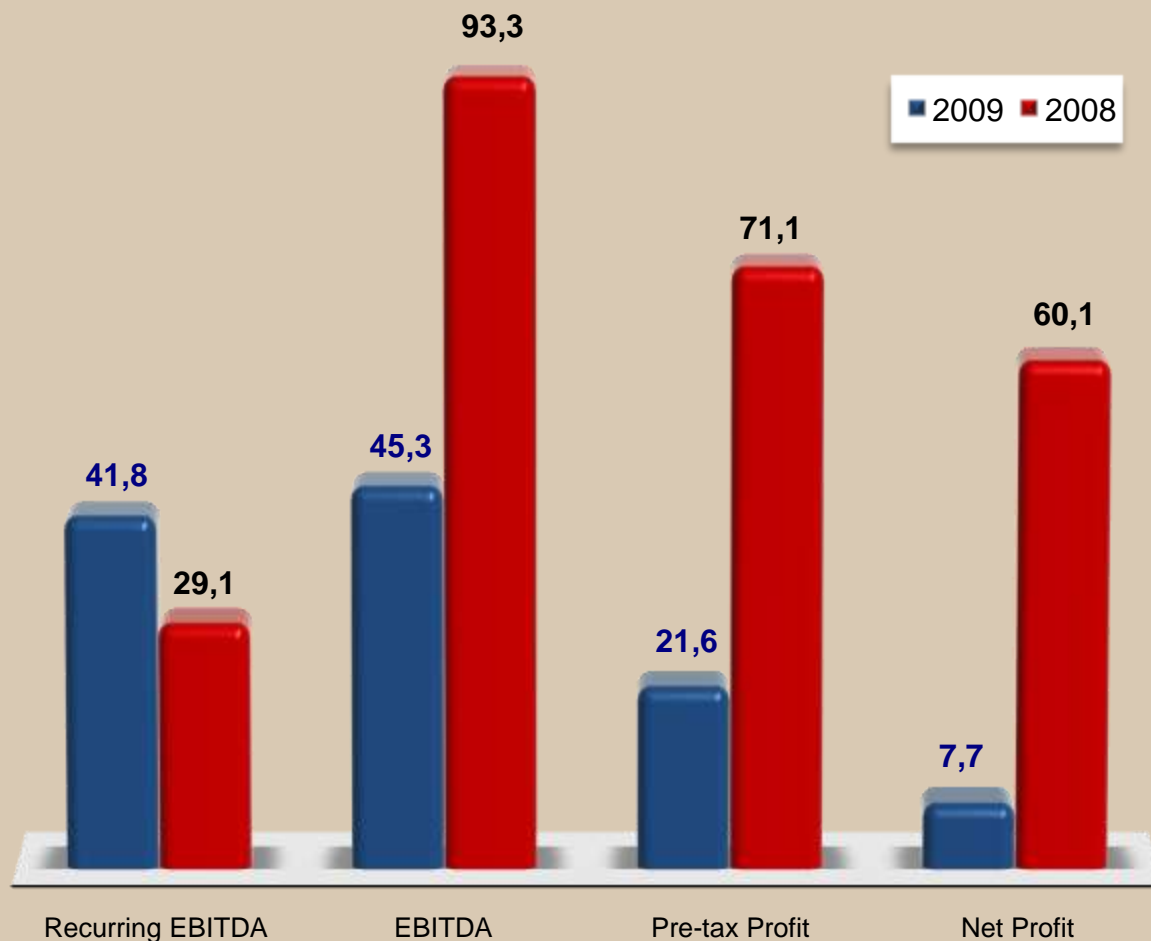
- Treasury shares 7.3% at € 5,70 average cost.

- Other elements mainly include HSBC Top Up payment's income tax.

- Total number of purchased Eurobank Properties shares (new plan) is 2.222.987 at an average acquisition cost of €6,58 per share.

# Income Statement Summary

Dec.YTD: 2009 VS 2008



- Recurring EBITDA increased by 43.6% Like for like, excluding Golden Hall, is up by 22%

- EBITDA reduction due to Golden Hall initial fair value gains of 46.6 m. in 2008.

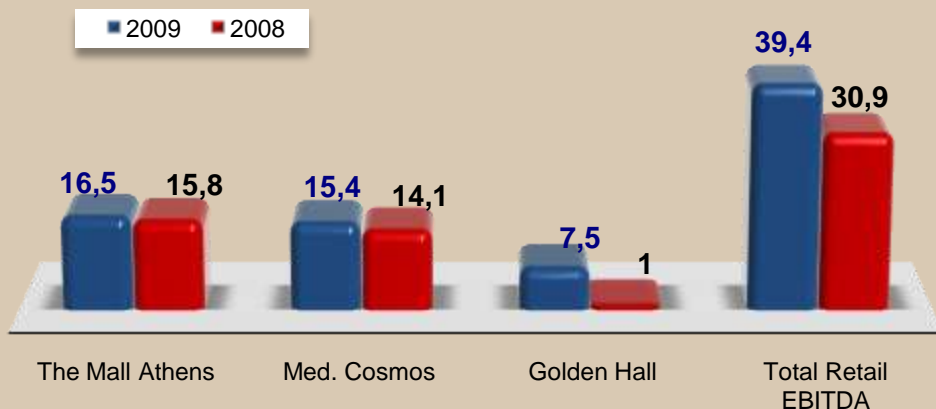
- Net Profit also affected by once off tax rate reduction in 2008 by 13.3m.

# Recurring EBITDA

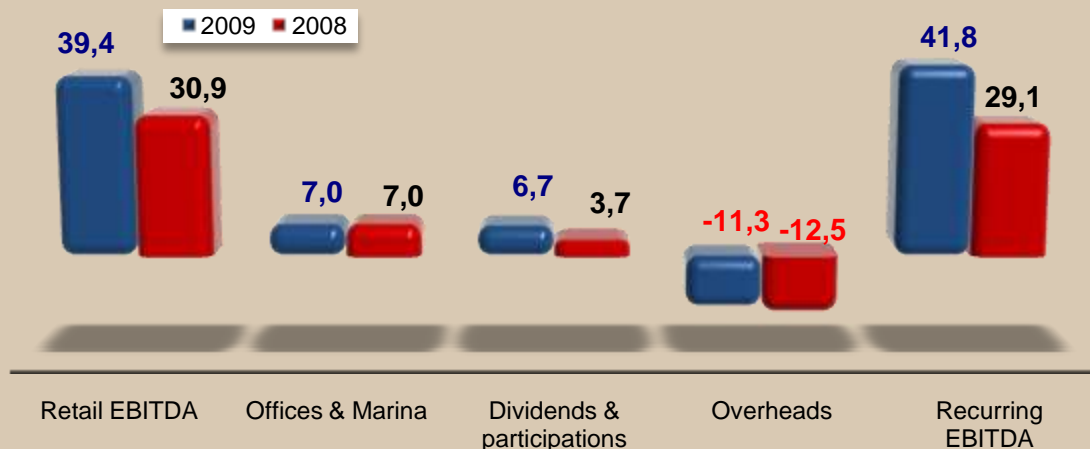
## Dec.YTD: 2009 VS 2008

(in € million)

### Retail EBITDA



### Recurring EBITDA



- Recurring EBITDA from retail sector increased by 27.5%.

- Marina's results were improved by 9.5%.

- Dividend revenue increased by € 3 m. mainly due to EFG Properties performance.

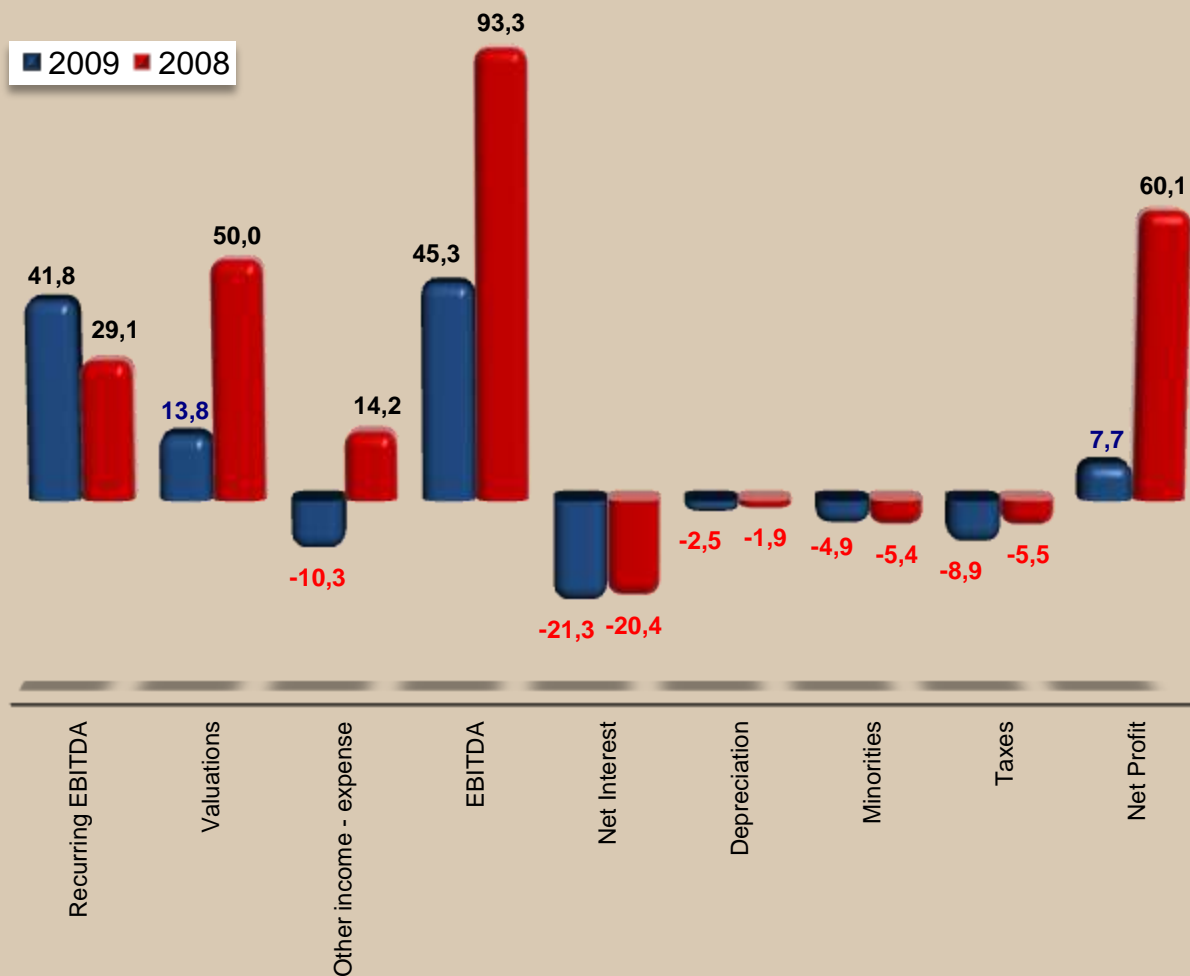
- 10% overheads reduction due to on going cost containment program

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

# Profitability Drivers

Dec.YTD: 2009 VS 2008

(in € million)



- The Group incurred revaluation gains of € 15.7 m. compared to € 50.0 m. gains last year.

- Other income-expense includes non-recurring items.

- Taxes in 2008 include € 13.3 m. income from tax rates reduction from 25% to 20% .

- Taxes in 2009 include € 1.5 m. extra income tax.

# Balance Sheet Summary

(in € million)

	Dec. 2009	Dec. 2008
Investment Property	675,2	622,6
Fixed Assets & Inventory	183,5	203,4
Available for sale (EFG Properties)	70,2	38,7
<b>Total Investment portfolio</b>	<b>928,9</b>	<b>864,7</b>
Cash	216,7	177
VAT Receivable	20,3	27,6
HSBC Receivable	0,0	68,1
Other Receivables	42,1	45,8
<b>Total Assets</b>	<b>1.208,0</b>	<b>1.183,2</b>
Bank Debt	607,6	580,5
Payables	51,9	68,7
Deferred Tax Liability	61,8	66,0
<b>Total Liabilities</b>	<b>721,3</b>	<b>715,2</b>
Share Capital	217,7	225,8
Retained Earnings	228,8	199,8
Minorities	40,2	42,3
<b>Total Equity</b>	<b>486,7</b>	<b>468,0</b>
<b>Total Liabilities &amp; Equity</b>	<b>1.208,0</b>	<b>1.183,2</b>
<b>NAV</b>	<b>502</b>	<b>485,8</b>

- Cash balance increased by 64 m. due to HSBC payment.

- VAT receivable decreased by 7.3m. The remaining is to be recovered in 3 years.

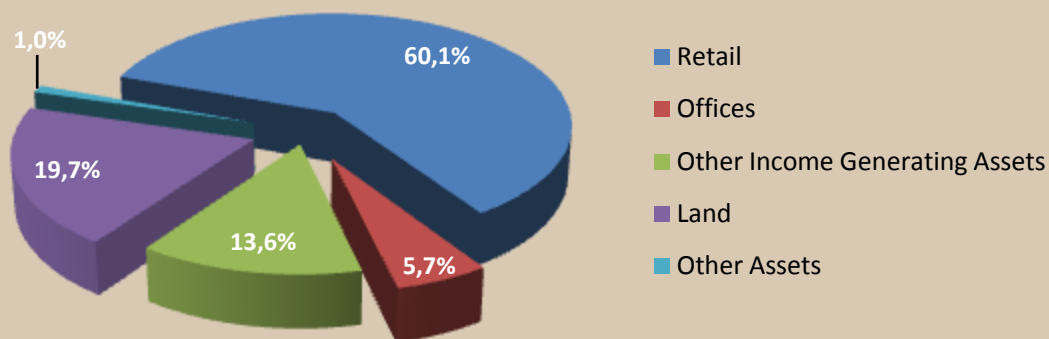
- Bank Loans increased by 27.1 m.

- Share capital was reduced by 8.1 m. because of share buy back program.

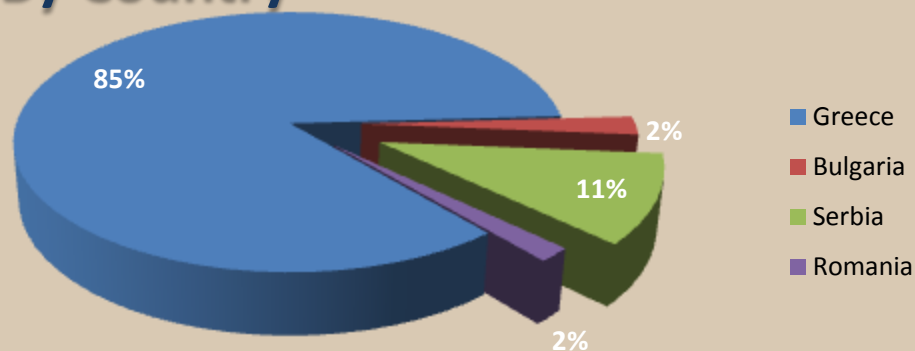


# Investment Portfolio

## By Sector



## By Country



In € million

Dec.2009 Dec. 2008

### Investment Portfolio

Retail	562,9	561,0
Offices	53,0	56,0
Other income generating Assets	127,1	89,0
Land	184,4	152,7
Other Assets	9,6	10,5
<b>Total</b>	<b>*937,0</b>	<b>869,2</b>
* Includes minority participations in two properties	8,1	4,5
<b>Balance Sheet Total</b>	<b>928,9</b>	<b>864,7</b>

\* Includes minority participations in two properties

Balance Sheet Total

# Investment Portfolio

## Retail - Offices - Income Generating Assets

(In € million)

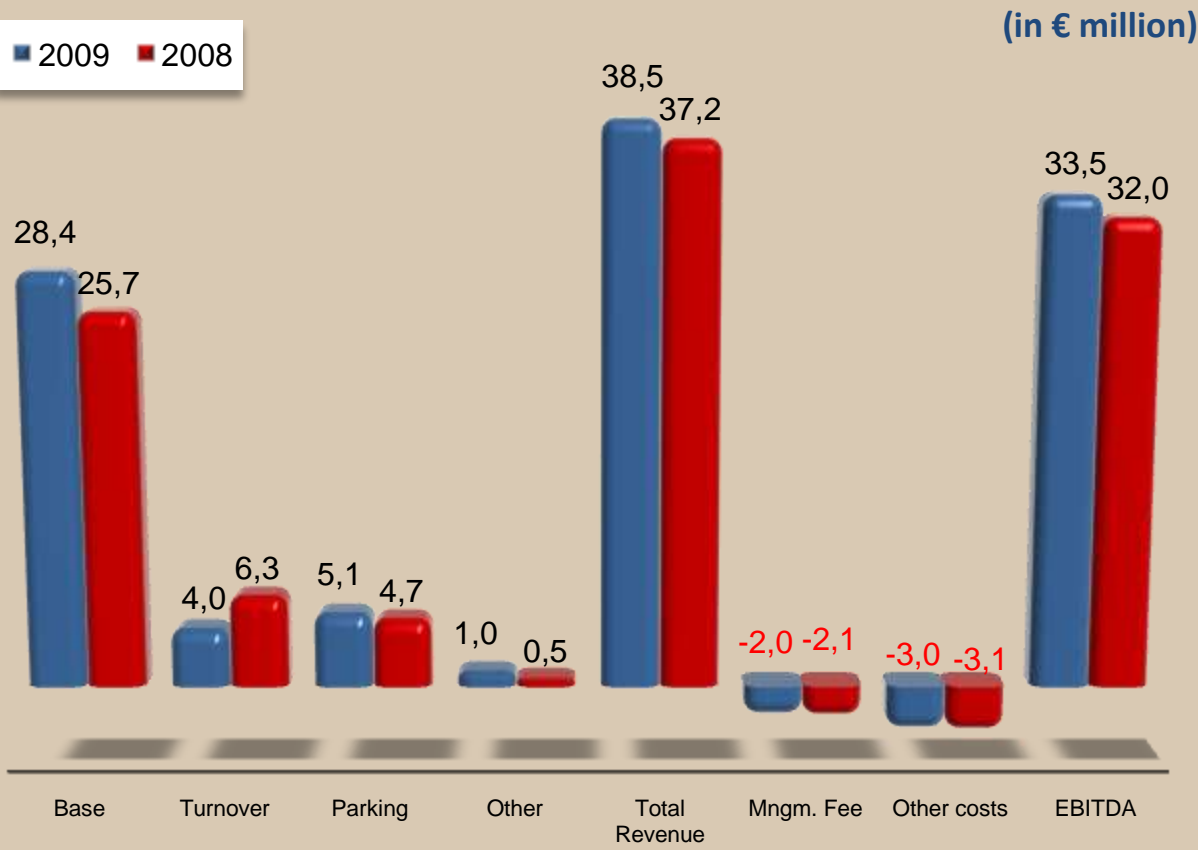
Name	Value	LAMDA Dev. %	Balance Sheet Value	Valuation Method	% Yields		
					Dec.09	Jun.09	Dec.08
<b>Retail</b>							
The Mall Athens	544,9	49,24	268,3	Fair Value	6,5	6,5	6,4
Mediterranean Cosmos	175,7	60,1	175,7	Fair Value	9,0	8,7	8,3
Golden Hall	118,9	100	118,9	Fair Value	6,8	7,1	7,6
<b>Total</b>	<b>839,5</b>		<b>562,9</b>		<b>7,3</b>	<b>7,2</b>	<b>7,2</b>
<b>Offices</b>							
Cecil	27,9	100	27,9	Fair Value	7,0	7,1	6,7
Kronos	12,2	80	12,2	Fair Value	7,9	7,9	7,3
Othonos	8,7	100	8,7	Fair Value	7,2	7,7	7,4
Ploesti Building	10,4	40	4,2	Fair Value	9,8	8,5	8,3
<b>Total Office</b>	<b>59,2</b>		<b>53,0</b>		<b>7,5</b>	<b>7,5</b>	<b>7,2</b>
<b>Income Generating Assets</b>							
Kronos Parking	8,1	100	8,1	Fair Value	7,5	7,5	7,3
Koropi	7,5	80	7,5	Cost			
Flisvos Marina	37,2	47,11	37,2	NBV			
Metropolitan Expo	35,4	11,67	4,1	NBV			
EFG Properties Shares	506,3	13,86	70,2	Market price@8,30			
<b>Total Income Gen. Assets</b>	<b>594,5</b>		<b>127,1</b>				

# EBITDA BREAKDOWN

Dec. YTD 2009 VS 2008

## "The Mall Athens"

■ 2009 ■ 2008



- EBITDA increased by 4.7%
- Revenue increased by 3.5%
- Number of visitors 12.7 m. increased by 8.3%
- Shopkeeper sales decreased by 6.0%



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.

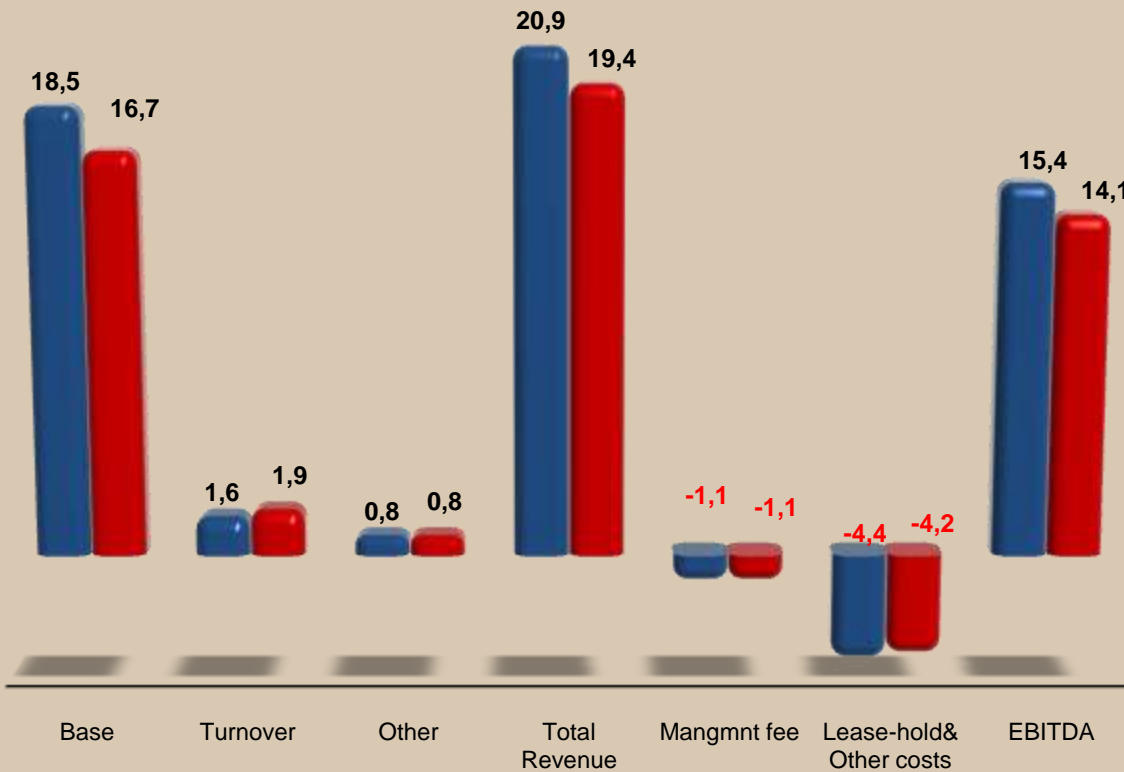
# EBITDA BREAKDOWN

Dec.YTD: 2009 VS 2008

## "Mediterranean Cosmos"

(in € million)

■ 2009 ■ 2008



- EBITDA increased by 9.2%
- Revenue increased by 7.7%
- Number of visitors 8.3m, decreased by 2.1%.
- Shopkeeper sales decreased by 1.0%

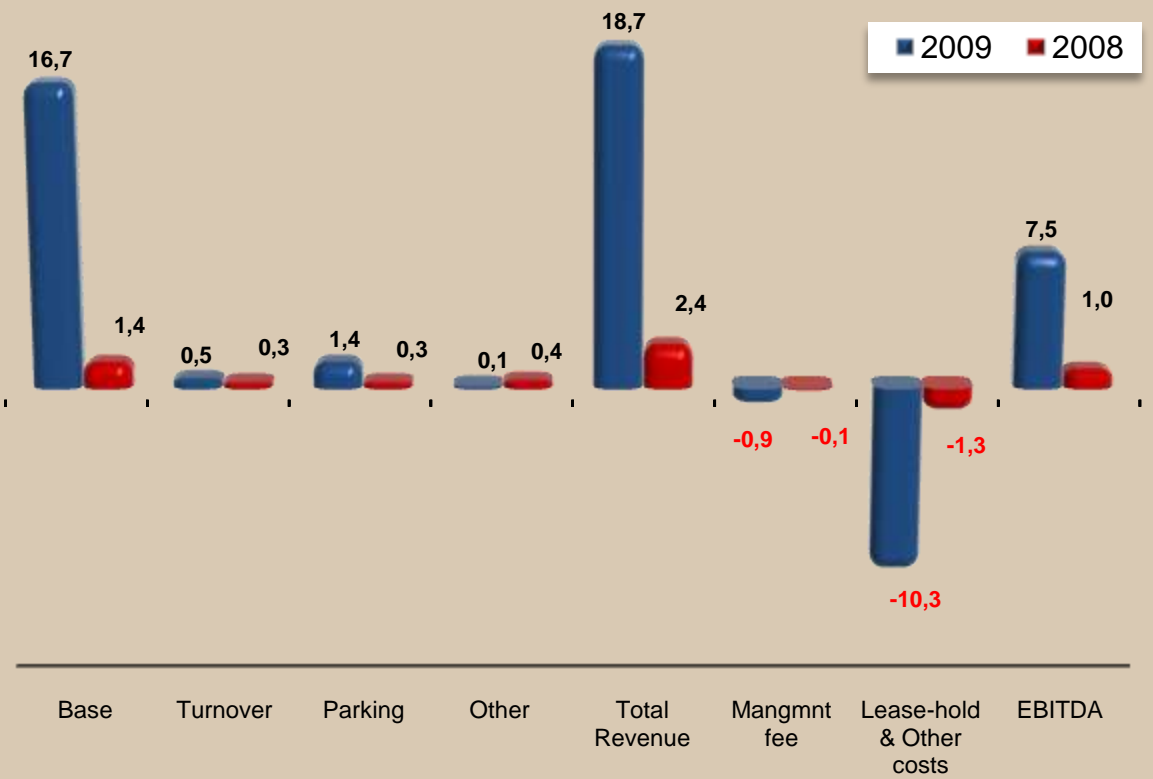


# EBITDA BREAKDOWN

Dec.YTD: 2009 VS 2008

## "Golden Hall"

(in € million)



- Shopkeeper sales 136.1 m. vs target of 135 m.
- Number of visitors 3.5 m.



Above chart represents the operational results for the Shopping center that started operating on November 28, 2008

# Investment Portfolio

## Land and Other Fixed Assets

(In € million)

Name	Initial cost	Value	LAMDA Dev. %	Balance Sheet Value	Valuation Method
<b>Land</b>					
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
<b>Total Land</b>	<b>214,7</b>	<b>231,1</b>		<b>184,4</b>	
<b>Other Assets</b>					
Other Fixed Assets		9,6	100	9,6	

# Debt Portfolio Development

## Liquidity

	Dec.31 ,2009	Dec. 31, 2008
<b>Debt per Project</b>		
The Mall Athens - 2014 (HSBC)	126	126
Medit. Cosmos Mall - 2020 (Eurohypo)	104	107
Marina - 2019 (Bank of Cyprus)	28	30
Golden Hall -2013 (Alpha,Eurobank,HSBC)	65	60
Other - 2014 (Alpha,Eurobank,Piraeus,Emporiki)	50	41
Lamda Development (Alpha,Millennium,Eurobank,Piraeus,Emporiki)	235	215
<b>Total Debt</b>	<b>608</b>	<b>580</b>
<b>Cash</b>	<b>217</b>	<b>177</b>
<b>Net Debt</b>	<b>391</b>	<b>403</b>

<b>Debt Highlights</b>	<b>Debt Ratios</b>	31/12/2009	31/12/2008
<input type="checkbox"/> Long Term 98%	Net debt /Investment portfolio (LTV)	42%	46%
<input type="checkbox"/> Total interest rate cost 3,51%			
<input type="checkbox"/> Average debt maturity 5 years	Net debt /Book equity	80%	86%
<input type="checkbox"/> No major refinancing until 2012			
<input type="checkbox"/> Loan covenants are comfortably met			
<input type="checkbox"/> Interest rates hedged for 52% of total loans			
	<b>Sensitivity Analysis</b>		
	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



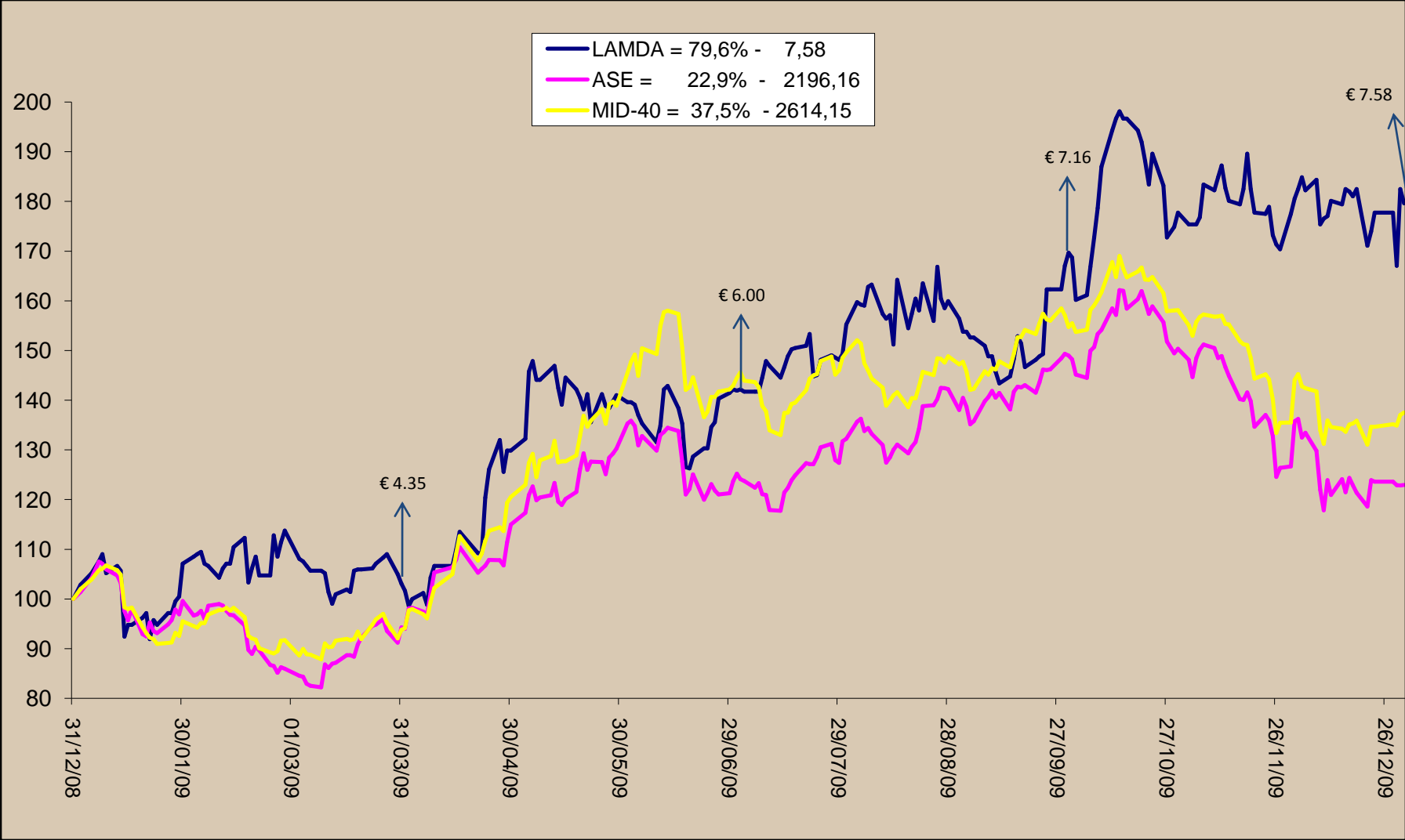
# Development Pipeline

## 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
<b>BULGARIA</b>							
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
<b>ROMANIA</b>							
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
<b>SERBIA &amp; MONTENEGRO</b>							
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
<b>GREECE</b>							
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

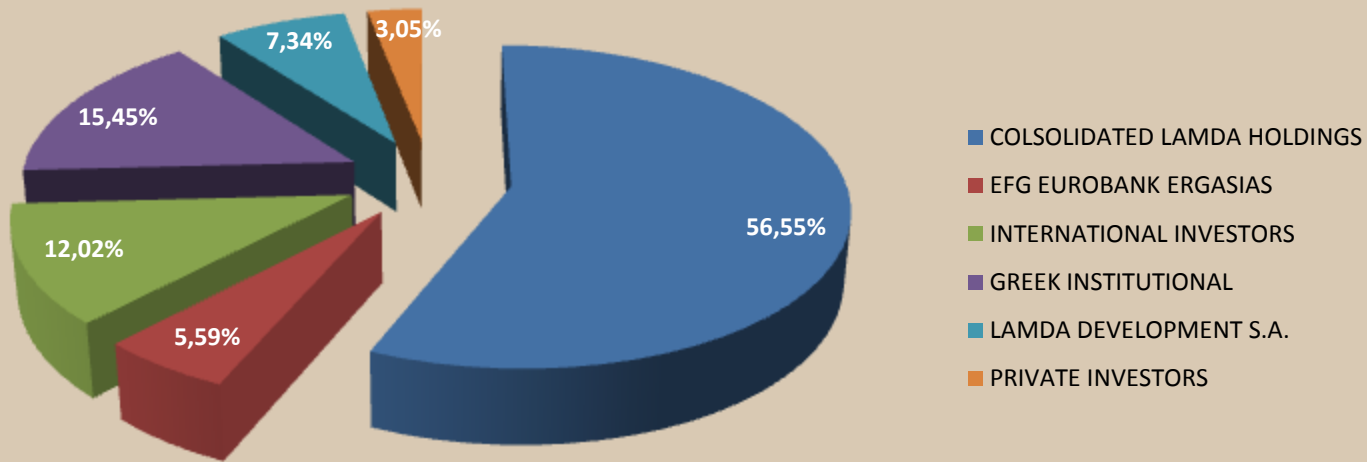
# Share Performance

## 01/01/2009 – 31/12/2009



# Shareholders' Composition

as of 11/03/2010



Total number of shares : 44.029.950

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