



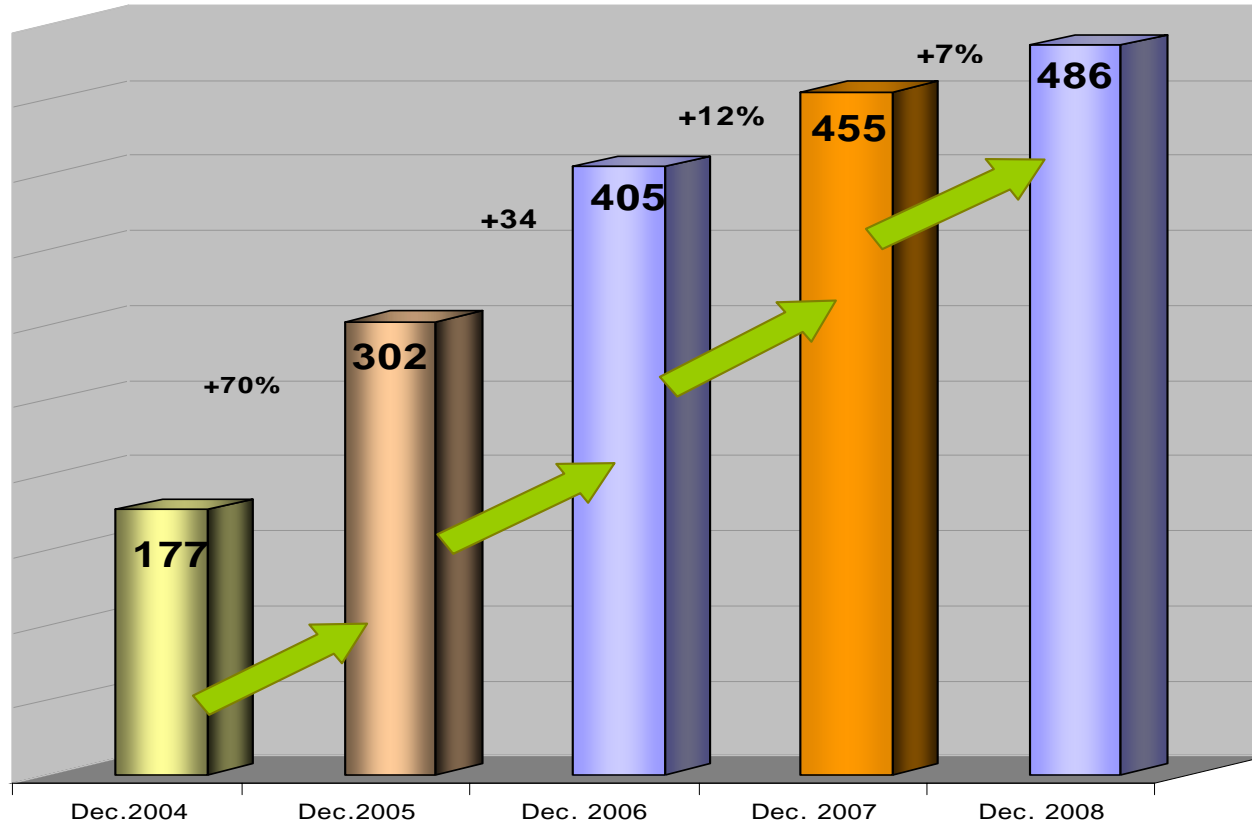
Consolidated Financial Results
Year End 2008
Conference Call

LAMDA Development
CONSOLIDATED FINANCIAL RESULTS
Year End 2008



NAV PERFORMANCE

CAGR 29%

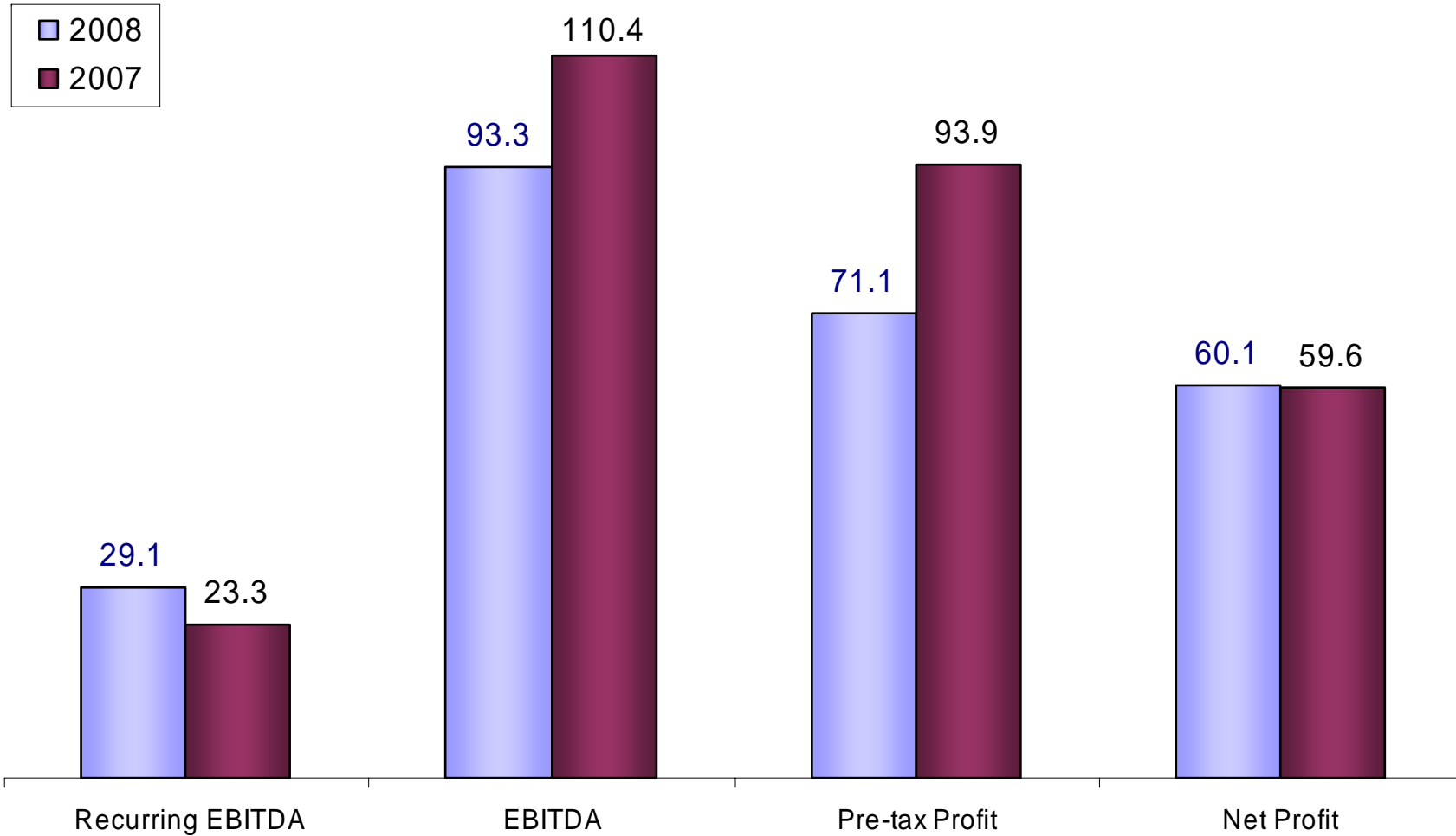


NET ASSET VALUE per share					
2004	2005	2006	2007	2008	
4,0	6,9	9,2	10,3	11,0	44 m. shares
4,2	7,1	9,6	10,8	11,5	42.3 m. shares

INCOME STATEMENT SUMMARY

Year End 2008 vs 2007

(in € million)

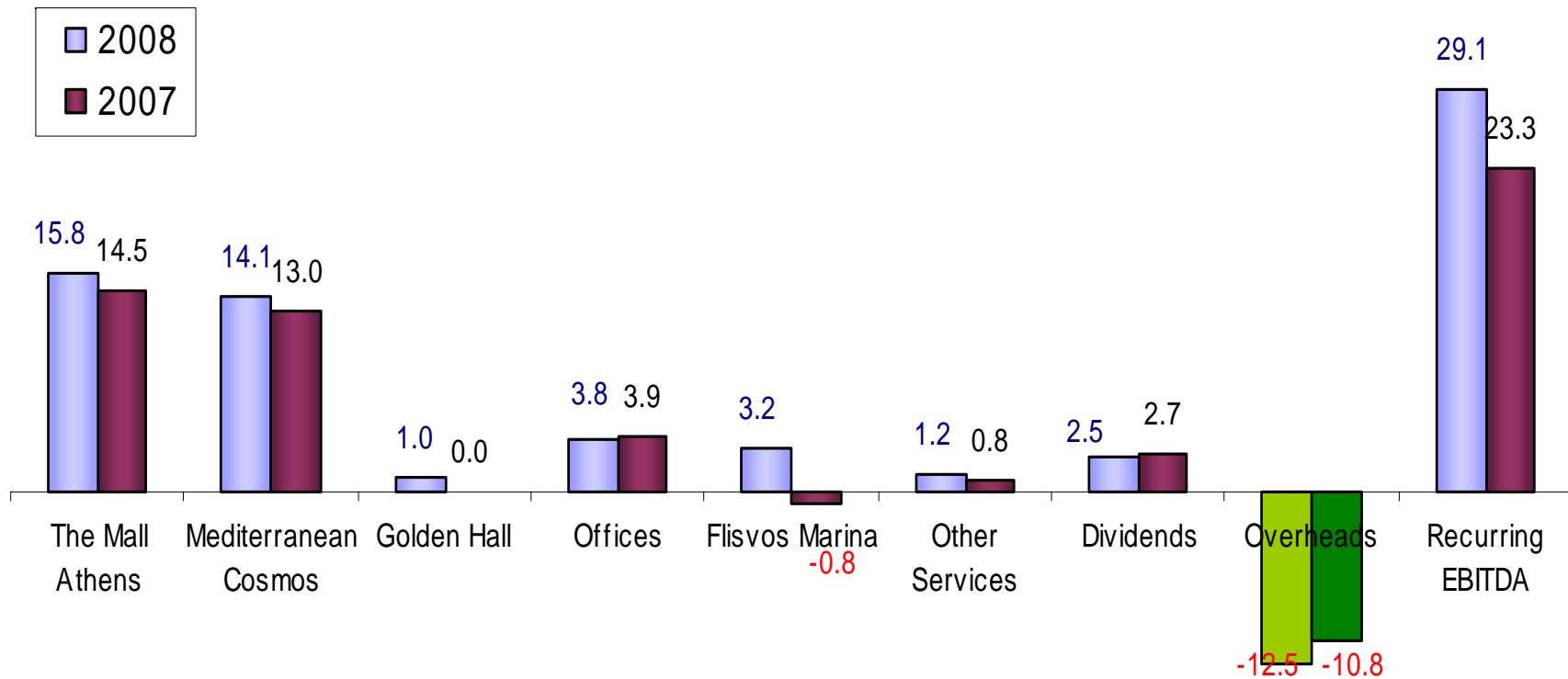


RECURRING EBITDA

Year End 2008 vs 2007

29.1 m vs 23.3 m

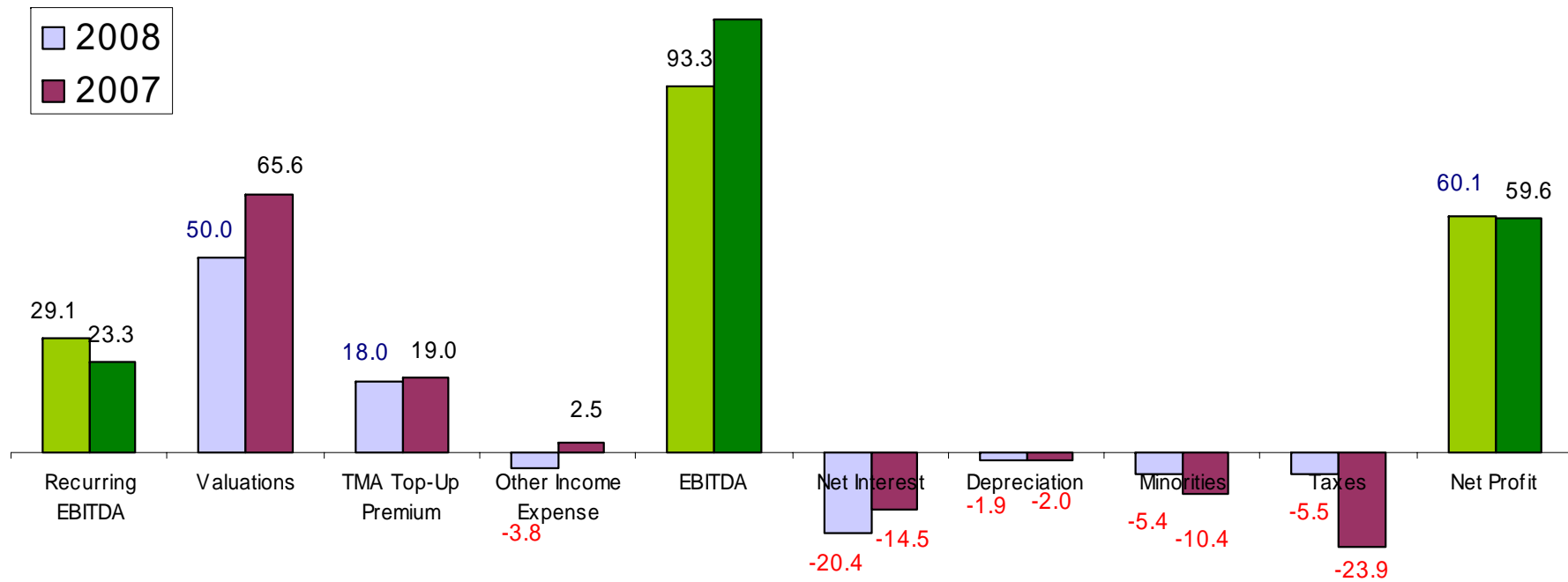
(in €million)



PROFITABILITY DRIVERS

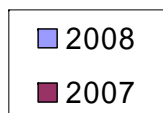
Year End 2008 vs 2007

(in € million)

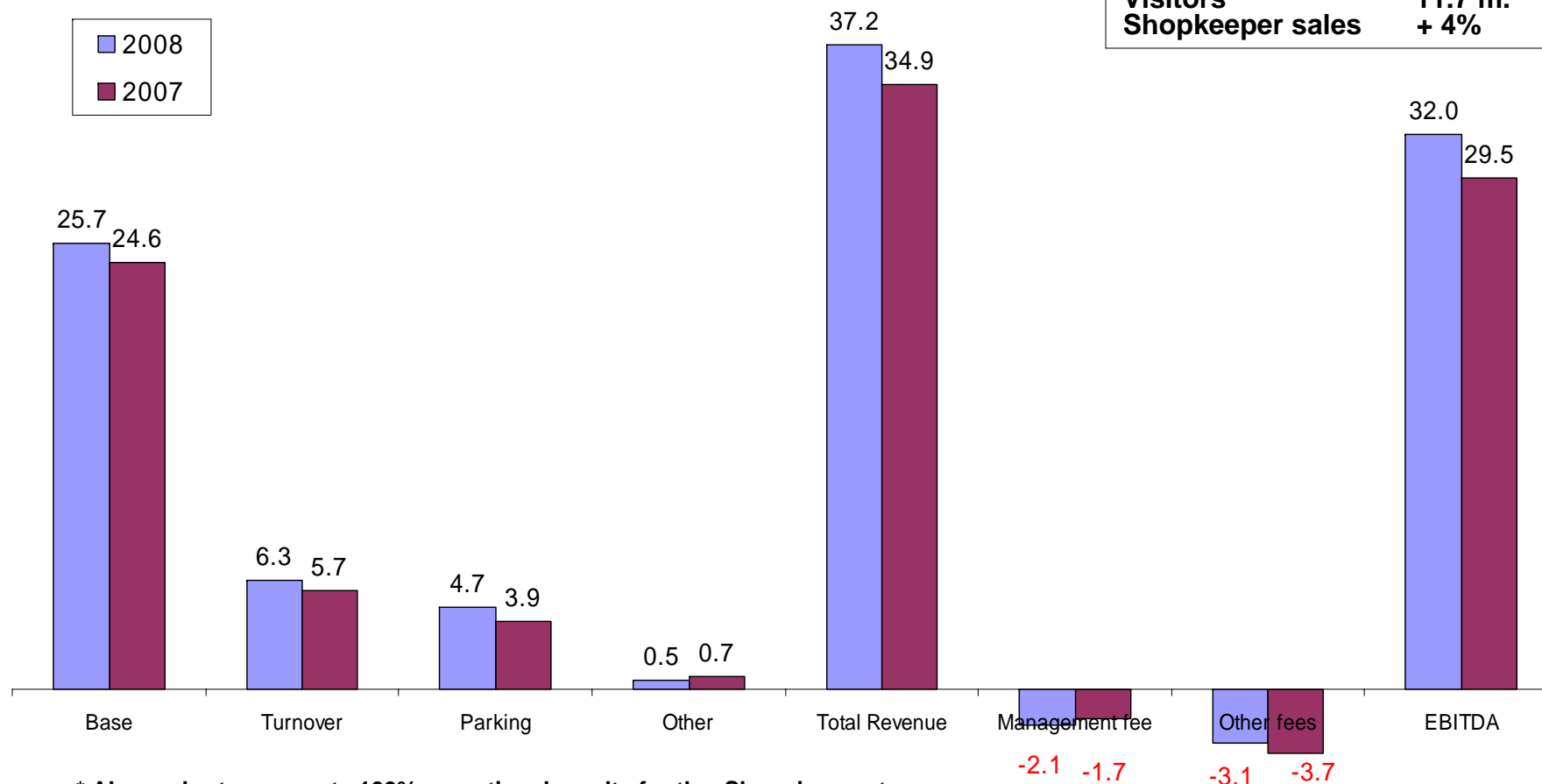


EBITDA BREAKDOWN THE MALL ATHENS Year End 2008 vs 2007

(in € million)



Revenue	+ 6.6%
Visitors	11.7 m.
Shopkeeper sales	+ 4%



* Above chart represents 100% operational results for the Shopping center.

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

EBITDA BREAKDOWN MEDITERRANEAN COSMOS Year End 2008 vs 2007

Revenue	+9%
Visitors	8.5 m.
Shopkeeper sales	+9.8%

(in € million)



*Above chart represents 100% operational results for the Shopping center.

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

EBITDA BREAKDOWN

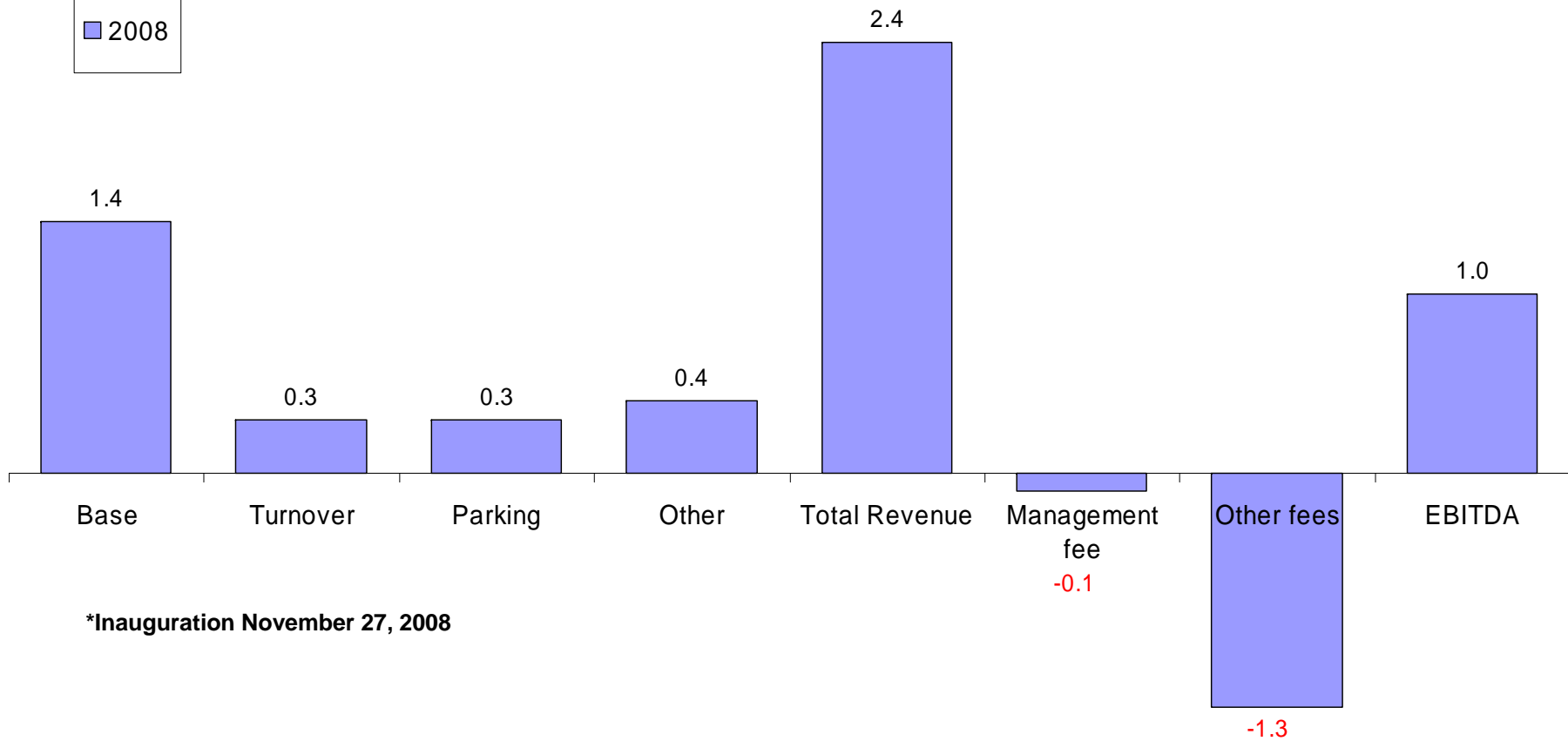
GOLDEN HALL

December 2008

(in €million)

■ 2008

Visitors	0.5 m.
Shopkeeper sales	19.6m.



*Inauguration November 27, 2008

BALANCE SHEET SUMMARY

Balance Sheet - Euro M	<u>Dec. 2008</u>	<u>Dec. 2007</u>	
Investment Property	622.6	505.5	Fair Value
Fixed Assets & Inventory	203.4	216.4	At cost
Available for sale (EFG Properties)	38.7	56.7	Market Value
Total Investment portfolio	864.7	778.6	
Cash	177.0	46.2	
VAT Receivable	27.6	26.4	
HSBC Receivable	68.1	50.1	
Other Receivables	45.8	43.1	
Total Assets	1.183.2	944.4	
Bank Debt	580.5	376.0	
Payables	68.7	51.5	
Deferred Tax Liability	66.0	64.8	
Total Liabilities	715.2	492.3	
Share Capital	225.8	235.3	
Retained Earnings	199.8	161.9	
Minorities	42.3	54.9	
Total Equity	467.9	452.1	
Total Liabilities & Equity	1.183.2	944.4	

INVESTMENT PORTFOLIO

(in €million)

NAME	VALUE Dec.2008	LAMDA Dev. %	Balance Sheet Value	VALUATION METHOD	% YIELDS Dec.08	% YIELDS Jun.08
RETAIL						
The Mall Athens (1)	540.7 €	49.24	266.2 €	Fair Value 31/12/2008	6.4	5.5
Mediterranean Cosmos (2)	171.9 €	60.10	171.9 €	Fair Value 31/12/2008	8.3	7.8
Golden Hall (2)	122.8 €	100	122.8 €	Fair Value 31/12/2008	7.6	-
SUB-TOTAL (RETAIL)	835.4 €		561.0 €		7.2	6.4
OFFICES						
Cecil	29.2 €	100	29.2 €	Fair Value 31/12/2008	6.7	6.2
Kronos	13.0 €	80	13.0 €	Fair Value 31/12/2008	7.6	7.2
Othonos	9.2 €	100	9.2 €	Fair Value 31/12/2008	7.5	7.1
Koropi	7.0 €	80	7.0 €	Cost		
Ploesti Office building (3)	11.5 €	40	4.6 €	Fair Value 31/12/2008	8.3	
SUB-TOTAL (OFFICE)	69.9 €		63.0 €		7.2	6.6
RESIDENTIAL						
Ilida (Residential) (1)	5.1 €	100	5.1 €	Cost		
LAND						
Spata	16.1 €	100	16.1 €	Cost		
Viltanioti (1)	8.3 €	50	4.2 €	Cost		
Aegina (second home)	13.6 €	100	13.6 €	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)	14.2 €	100	14.2 €	Cost		
Belgrade / Vrakar (Residential)	3.0 €	100	3.0 €	Cost		
Belgrade / Kalemegdan (Mixed)	56.1 €	100	56.1 €	Cost		
Belgrade (Mixed)	40.9 €	50	20.4 €	Cost		
Montenegro / Budva (Residential)	5.4 €	100	5.4 €	Cost		
Bucharest / Pitesti (Logistics)	3.3 €	90	3.3 €	Cost		
Bucharest (Residential)	9.8 €	100	9.8 €	Cost		
SUB-TOTAL (LAND)	180.1 €		152.8 €			
OTHER ASSETS						
Kronos Parking	8.4 €	100	8.4 €	Fair Value 31/12/2008		
Flisvos Marina (2)	34.9 €	39.4	34.9 €	NBV		
EFG Properties Shares	340.4 €	10.41	38.7 €	Market Price @ 5,58		
Other Fixed Assets	5.4 €	100	5.4 €			
SUB-TOTAL (ASSETS)	389.1 €		87.4 €			
GRAND TOTAL	1.479.6 €		869.2 €			

(1) Freehold - Proportional Consolidation

(2) Leasehold - Concession

(3) Equity Method Consolidation

DEBT PORTFOLIO DEVELOPMENT

(in €million)

Debt Analysis - Euro M		Dec 31 ,2008	Dec 31, 2007
The Mall Athens - 2014	(HSBC)	126	136
Medit. Cosmos Mall - 2020	(Eurohypo)	107	70
Marina - 2019	(Bank of Cyprus)	30	30
Golden Hall -2013	(Alpha Bank)	60	7
Other - 2014	(Alpha,Millennium, Eurobank,Piraeus,	41	30
Lamda Development	Emporiki)	215	103
Total Debt		580	376
% Long Term		99%	99%
Total interest rate cost		5.2%	
Average Debt Maturity		6 years	

DEBT RATIOS

(in €million)

Dec 31, 2008 Dec 31, 2007

Total Debt	580	376
Cash	177	46
Net Debt	403	330
Adjusted Net Debt with HSBC receivable	339	330
Investment portfolio book value	869	779
Net Debt / Investment portfolio (LTV)	39%	42%
Total Book Equity	468	452
Net Debt / Book Equity	86%	73%

The Mall Athens debt is consolidated on a proportional basis.

Total Mall Athens debt is 255m - Lamda Development share is 49,24%

SENSITIVITY ANALYSIS

1. LIQUIDITY & REFINANCING ANALYSIS

Total - Euro M

Current Available Cash @ Group Level is **€255 mil.**

No major refinancing until 2012

Loan covenants are comfortably met

25bps change in loans linked to EURIBOR

Effect on Group's annual int. expense

0,9

2. NAV Sensitivity Analysis

Cap Rates Sensitivity

	<u>MALL</u>	<u>MC</u>	<u>GH</u>	<u>Offices</u>	
NAV change from 0,25% cap rate change	22,1	5,3	4,2	2,0	
Lamda Development share in euro M	10,9	3,2	4,2	2,0	20,3

EBITDA Sensitivity

NAV change from 1M NOI change per project	15,7	12,1	13,2	-	
Lamda Development share in euro M	7,7	7,2	13,2	-	28,2
Total Yields and EBITDA sensitivity					48,5

DEVELOPMENTS - PIPELINE

DEVELOPMENT PIPELINE

LD participation € 408m.

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)	L.D. SHARE %
BULGARIA						
V. Levski Blvd./ Sofia	Office	6.300	13,0	30.000	47 €	100%
Ring Road project/ Sofia	Office	13.500	6,0	19.000	28 €	50%
Dragalevtsi/ Sofia	Residential	15.405	4,2	10.300	14 €	100%
ROMANIA						
Pitesti/ Bucharest	Logistics	102.000	3,0	59.000	25 €	90%
North part / Bucharest	Residential	11.500	10,0	30.000	40 €	100%
SERBIA & MONTENEGRO						
Kalemegdan/ Old City of Belgrade	Residential	43.000	56,0	150.000	190 €	100%
Vracar-Juzni Blbd/ Belgrade	Residential	3.000	2,9	11.000	15 €	100%
Sveti Stefan/ Budva	Resort Residential	10.500	4,0	11.000	15 €	100%
GREECE						
Aegina island	Second Home Residential	116.000	13,5	23.000	50 €	100%

DEVELOPMENT PIPELINE

Total L.D. Participation : €408 million

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

DEVELOPMENT PIPELINE

ROMANIA

63m

▶ 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 (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

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

DEVELOPMENT PIPELINE

GREECE

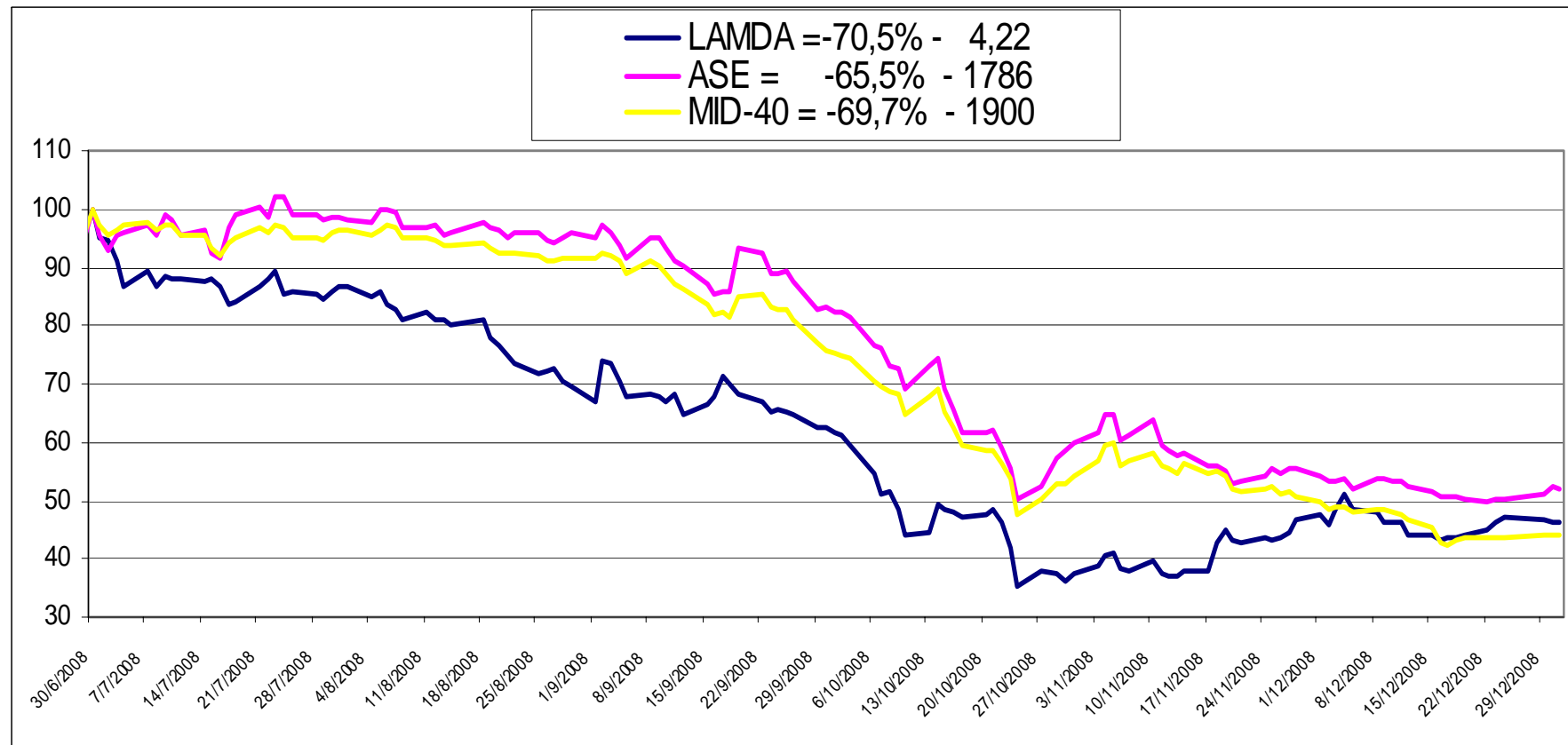
50m

► **Second Home Resort Residential, Aegina island**

- **Estimated investment cost : € 50 million**
- **LAMDA Development 100%**
- **Acquisition of 116.000 sq.m. land plot**
- **Land cost : € 13.5 million**

SHARE PERFORMANCE

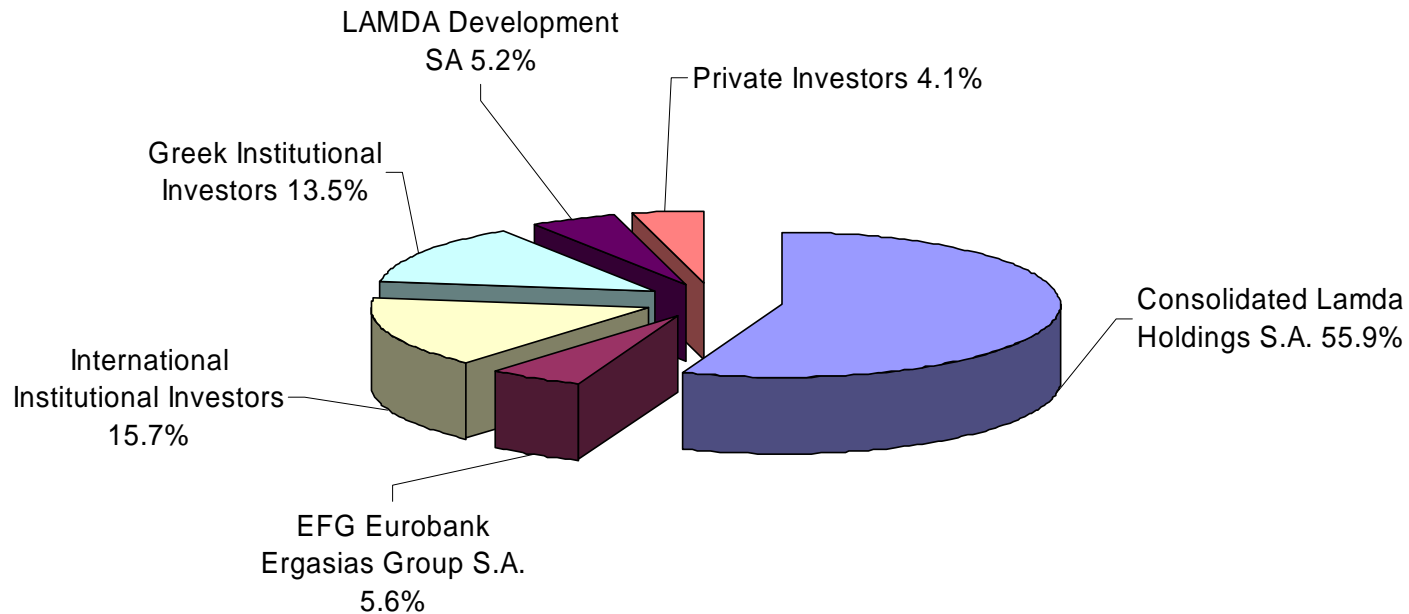
01/01/2008 - 31/12/2008



SHAREHOLDERS COMPOSITION

(as of March 18th, 2009)

SHARE CAPITAL BREAKDOWN



Total number of shares: 44.029.950