



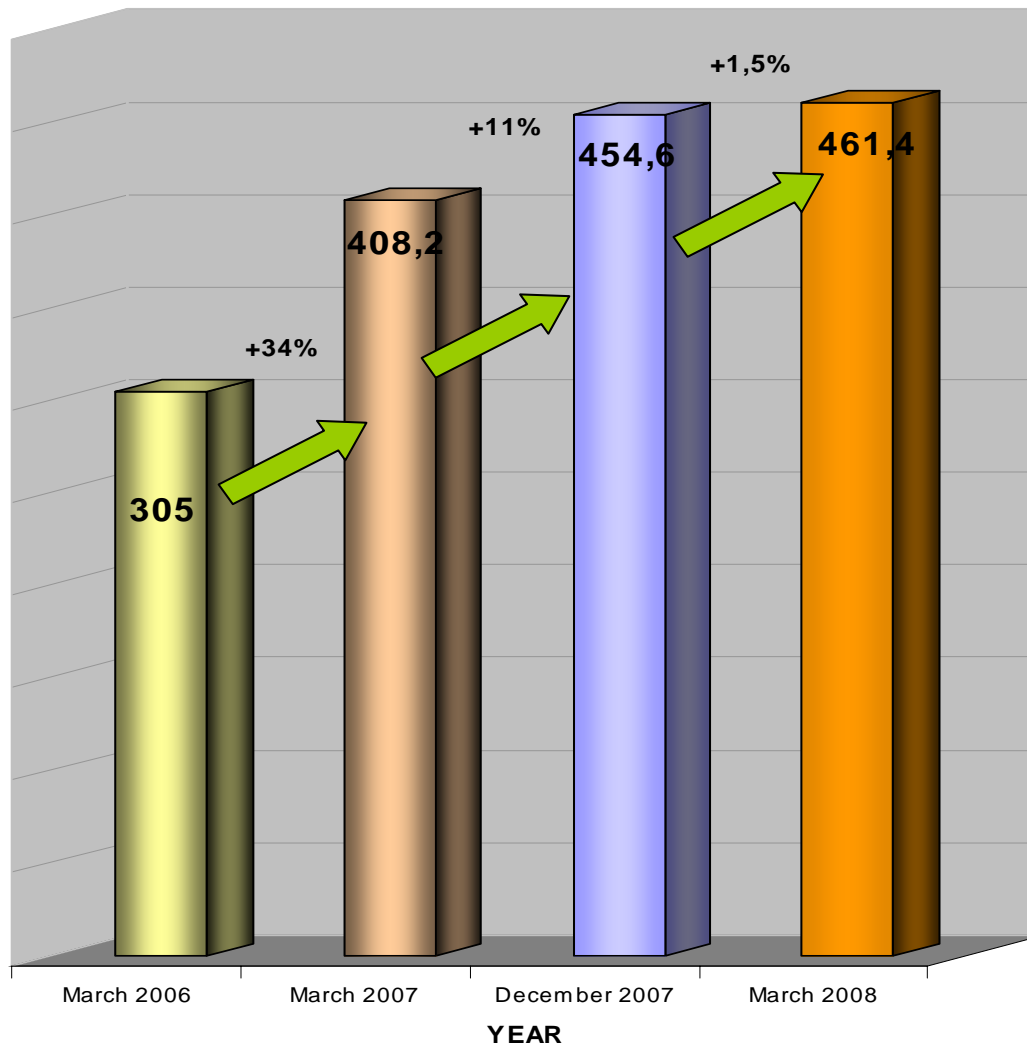
Consolidated Financial Results March YTD 2008

Conference Call

LAMDA Development CONSOLIDATED FINANCIAL RESULTS March YTD 2008

NAV PERFORMANCE

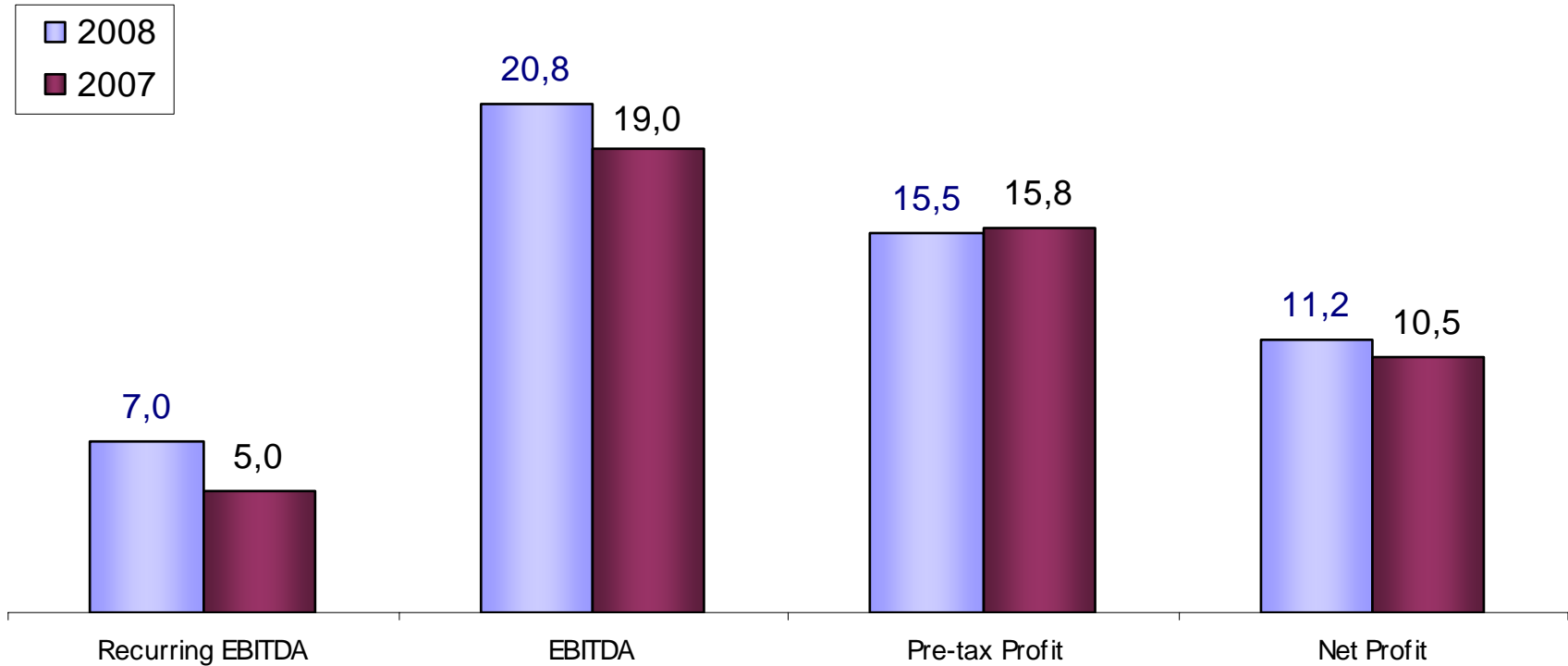
March 2008 vs March 2007 : **13%**



INCOME STATEMENT SUMMARY

March YTD : 2008 vs 2007

(in € million)

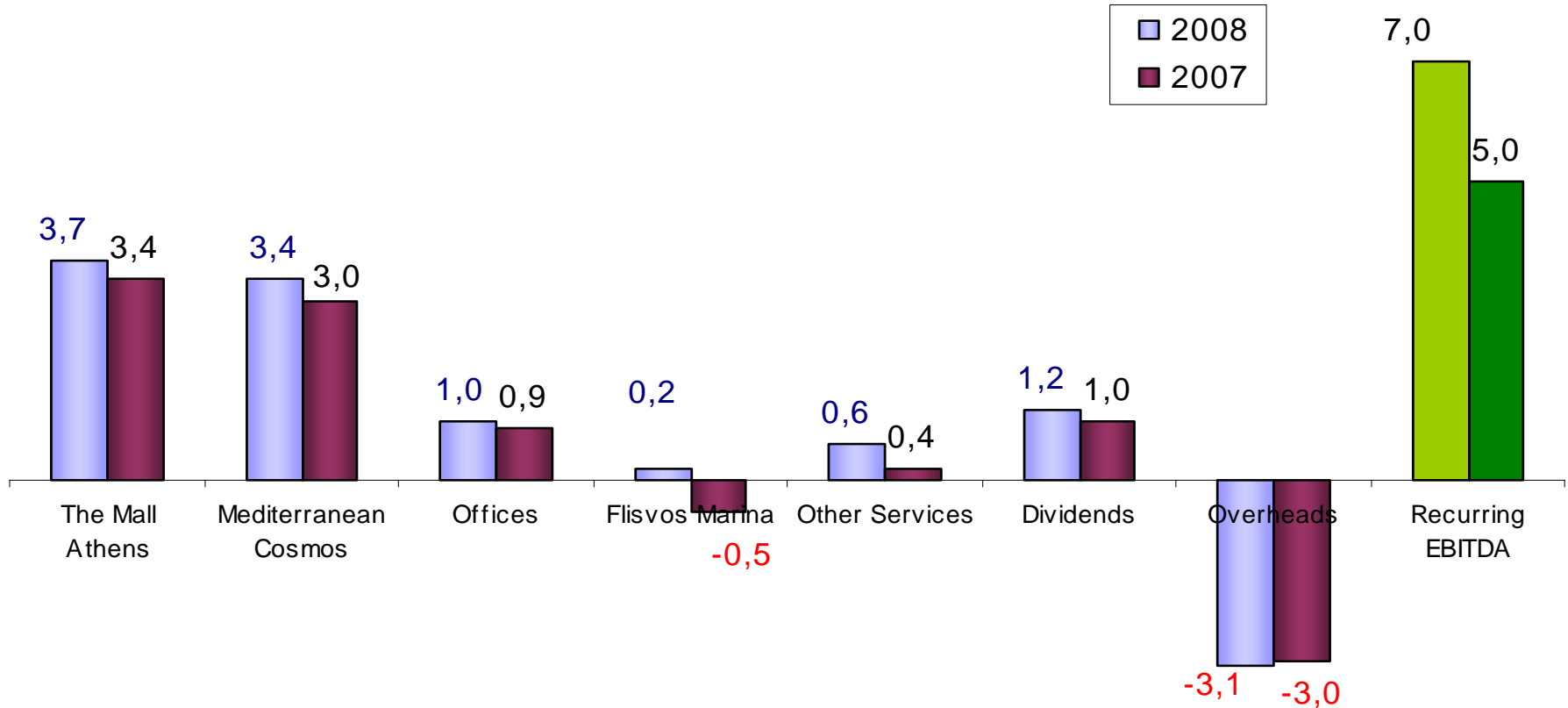


RECURRING EBITDA

March YTD : 2008 vs 2007

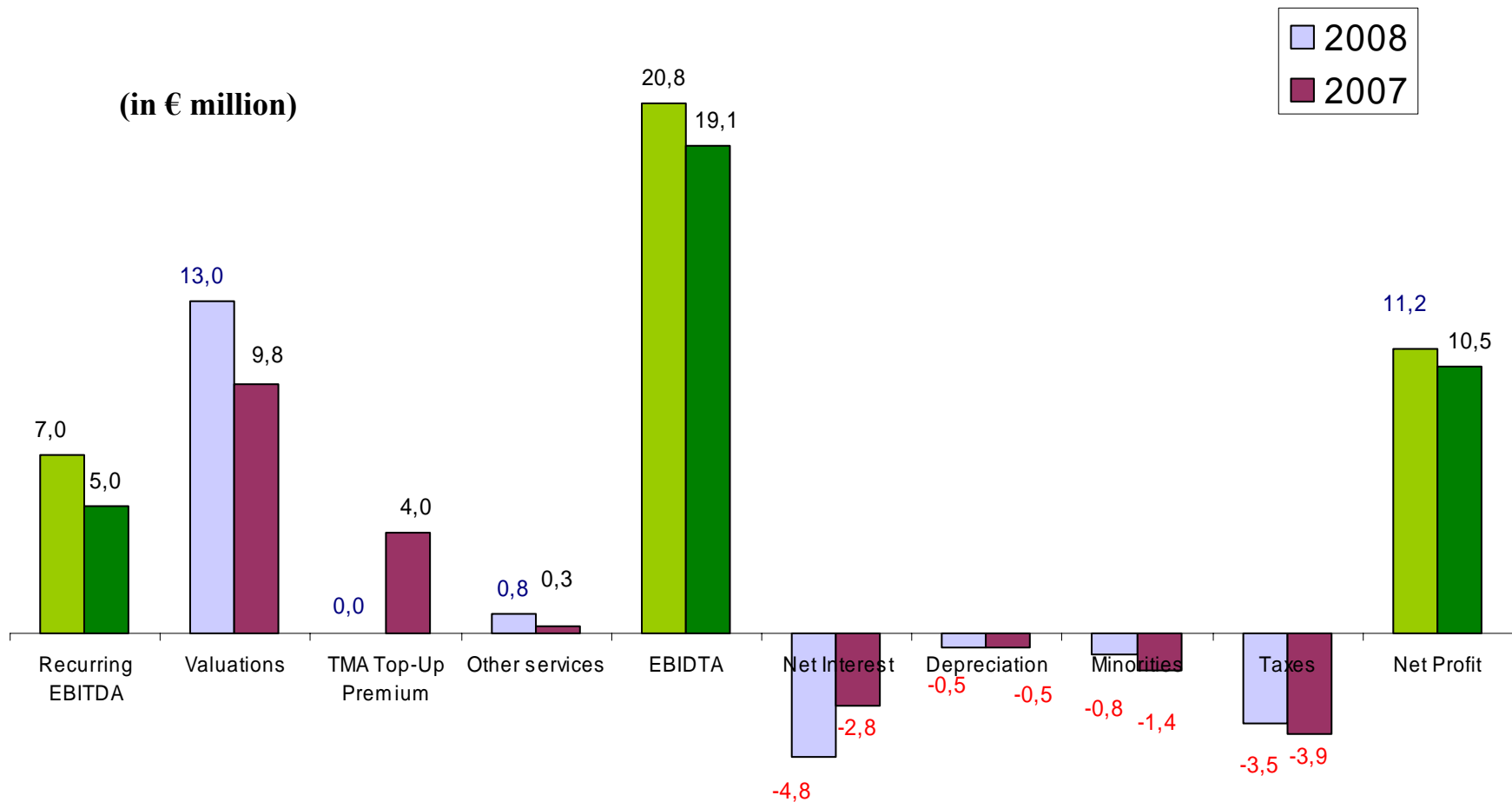
7.0 m vs 5.0 m

(in € million)



PROFITABILITY DRIVERS

March YTD : 2008 vs 2007

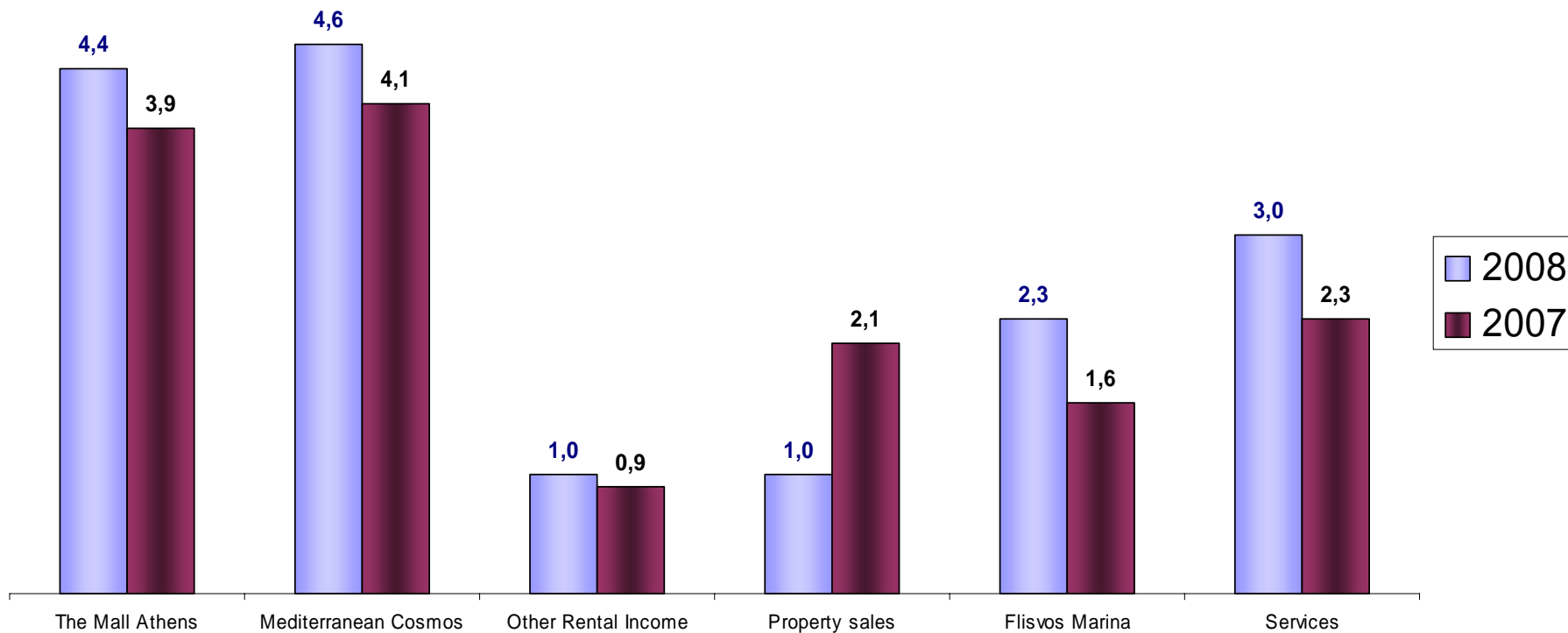


TURNOVER

March YTD : 2008 vs 2007

2008 : 16.3 M
2007 : 14.9 M

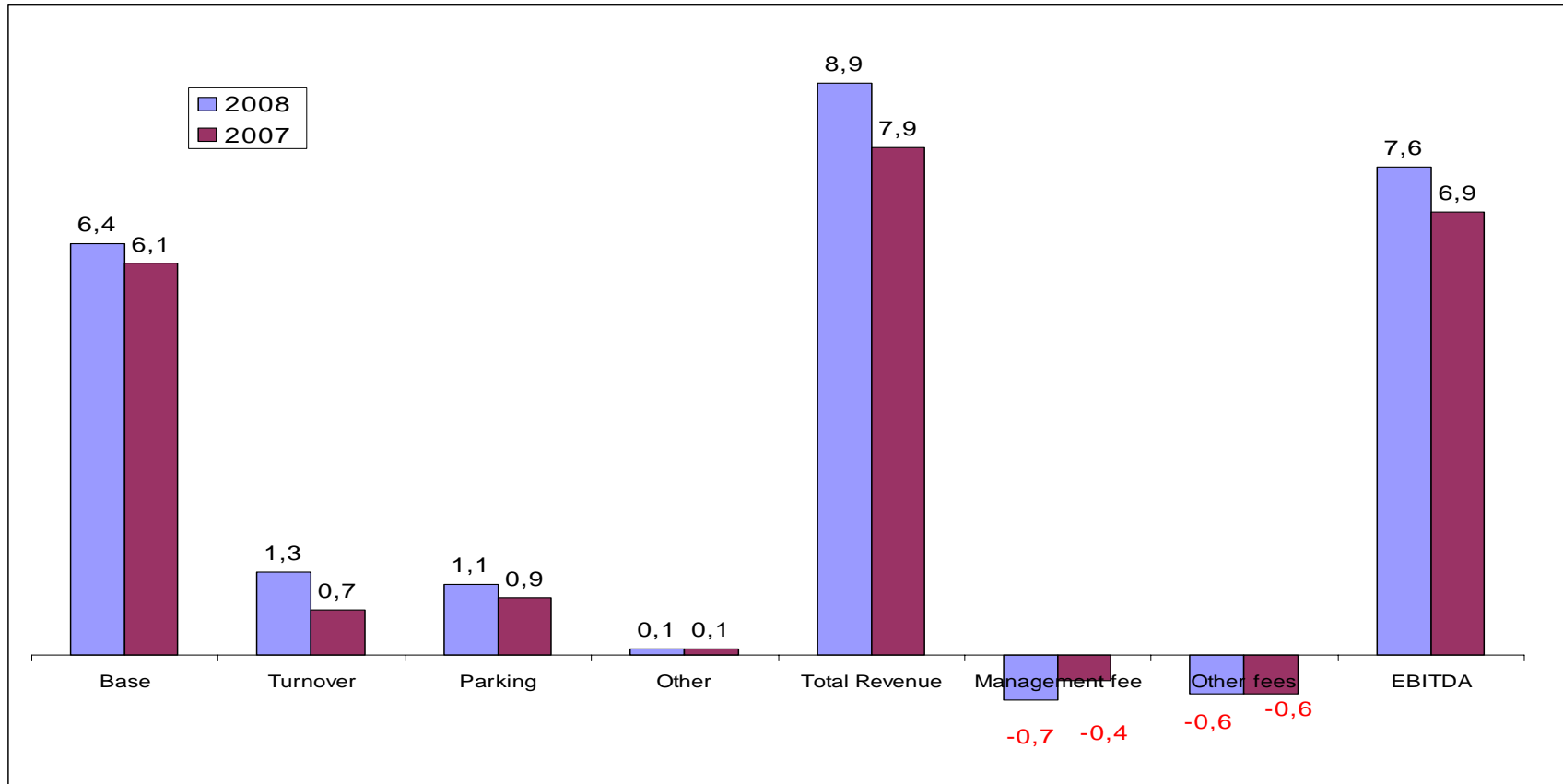
(in € million)



EBITDA BREAKDOWN THE ATHENS MALL March YTD 2008 vs 2007

Revenue + 12.7%
Visitors 2.7 m.
Shopkeeper sales + 7.1%

(in € million)



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

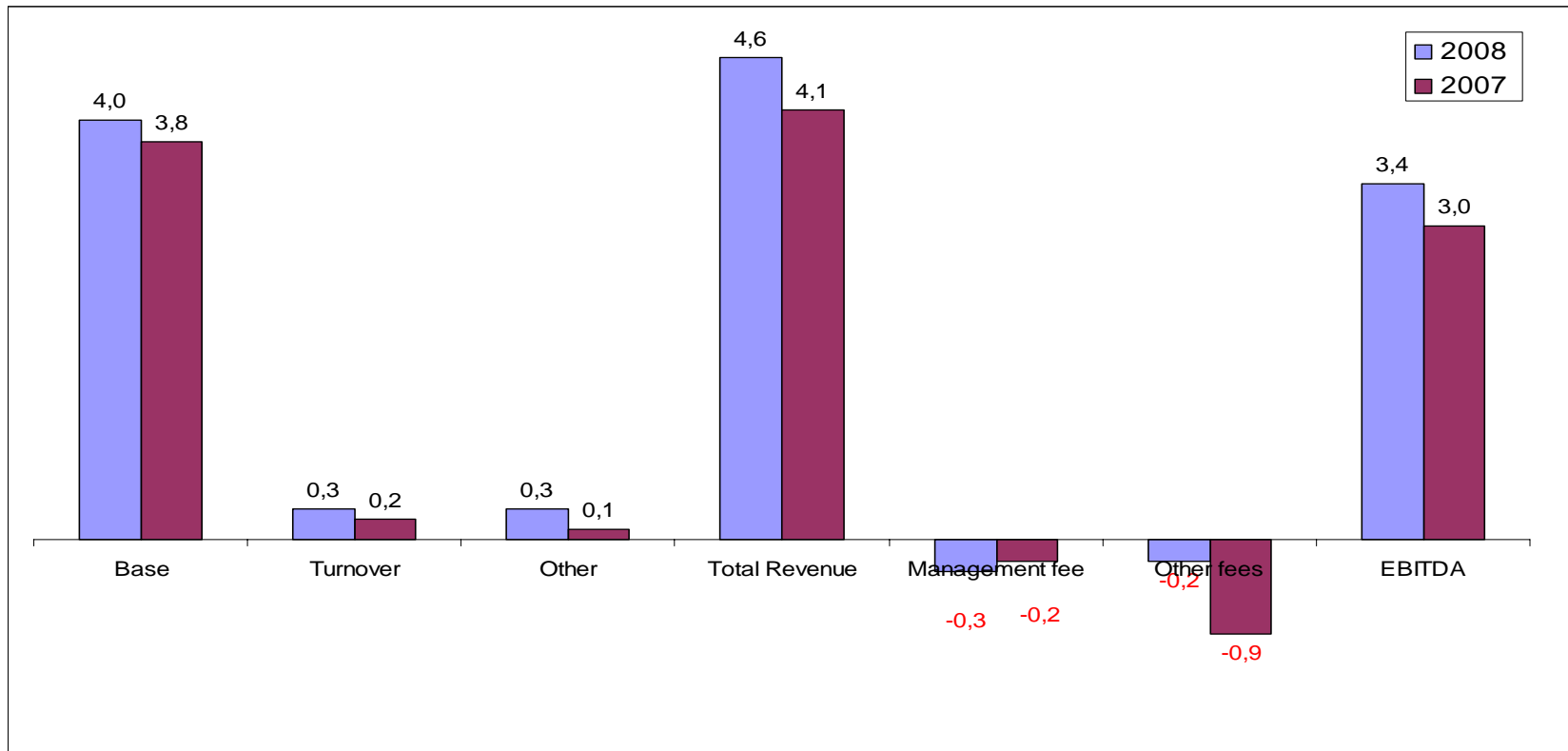
The Athens Mall is consolidated on a proportional basis (49.24 %) for published results purposes.

EBITDA BREAKDOWN MEDITERRANEAN COSMOS

March YTD : 2008 vs 2007

Revenue +12.2%
Visitors 2.1 m.
Shopkeeper sales +27.2%

(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.

BALANCE SHEET SUMMARY

Balance Sheet - Euro M	March 2008	Dec 2007	
Investment Property	518,5	505,5	Fair Value
Fixed Assets & Inventory	226,1	216,4	At cost
Available for sale (EFG Properties)	51,6	56,7	Market Value
Total Investment portfolio	796,2	778,6	
Cash	104,3	46,2	
VAT Receivable	24,9	26,4	
HSBC Receivable	50,1	50,1	
Other Receivables	43,0	43,1	
Total Assets	1.018,5	944,4	
Bank Debt	439,1	376,0	
Payables	55,3	51,5	
Deferred Tax Liability	67,6	64,8	
Total Liabilities	562,0	492,3	
Share Capital	233,5	235,3	
Retained Earnings	167,6	161,9	
Minorities	55,4	54,9	
Total Equity	456,5	452,1	
Total Liabilities & Equity	1.018,5	944,4	
NAV	461,4	454,6	

INVESTMENT PORTFOLIO

(in € million)

NAME	VALUE 31/03/2008	LAMDA Development %	Balance Sheet Value	VALUATION METHOD	YIELDS %	Retail net yield %
RETAIL						
The Mall Athens (1)	563,6 €	49,24	277,5 €	Fair Value 31/03/08	5,7	
Mediterranean Cosmos (2)	171,8 €	60,10	171,8 €	Fair Value 31/03/08	7,4	
Golden Hall	21,2 €	100	21,2 €	Cost		
SUB-TOTAL (RETAIL)	756,6 €		470,5 €			6.4
OFFICES						
Cecil	39,7 €	100	39,7 €	Fair Value 31/03/08	6.2	Office net yield %
Kronos	16,4 €	80	13,1 €	Fair Value 31/03/08	7.2	
Othonos	9,5 €	100	9,5 €	Fair Value 31/03/08	7.1	
Koropi	4,9 €	80	4,9 €	Cost		
SUB-TOTAL (OFFICE)	70,5 €		67,2 €			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)	20,7 €	100	20,7 €	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)	156,6 €		149,6 €	
OTHER ASSETS				
Kronos Parking	5,8 €	100	5,8 €	Fair Value 31/03/08
Flisvos Marina (2)	39,9 €	39,4	39,9 €	NBV
EFG Properties Shares	505,0 €	10,22	51,6 €	Market Price @ 8,28
Other Fixed Assets	4,0 €	100	4,0 €	
SUB-TOTAL (ASSETS)	554,7 €		101,3 €	
GRAND TOTAL	1.553,9 €		796,2 €	

(1) Proportional Consolidation

(2) Concession

DEBT PORTFOLIO DEVELOPMENT

Debt Analysis - Euro M	<u>Mar 31, 2008</u>	<u>Dec 31, 2007</u>
The Athens Mall - 2014	133	136
Medit. Cosmos Mall - 2020	70	70
Marina - 2019	30	30
Other - 2014	45	37
Lamda Development Company	161	103

Total Debt	439	376
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% Long Term	99%	99%
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Total interest rate cost	5,3%
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Average Debt Maturity	7 years
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Avail. Credit Facilities 250m	1% spread
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Secured Unutilized Credit Line Facilities : €250m

NEW PROJECTS FUNDING

ADDITIONAL DEBT CAPACITY

	<u>Mar.31, 2008</u>	<u>Dec 31, 2007</u>
Euro - M		
Total Debt	439	376
Cash	104	46
Net Debt	335	330
Investment portfolio value	796	779
Net Debt / Investment portfolio (LTV)	42%	42%
Total Equity	456	452
Net Debt / Equity	73%	73%

	<u>Euro M</u>
Available Credit Facilities	250
Cash from HSBC transaction	50
Utilization of existing cash	50
New Projects capacity	350

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

The Athens Mall debt is consolidated on a proportional basis.
Total Athens Mall debt is 272m - Lamda Development share is 49,24%

NAV SENSITIVITY ANALYSIS

NAV Sensitivity Analysis

March 2008 Valuation

March 2008 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

The Athens Mall	Pilea Mall	Offices	Total - Euro M
564	172	63	799,0
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

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 €	30%	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 : 99%
- 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)

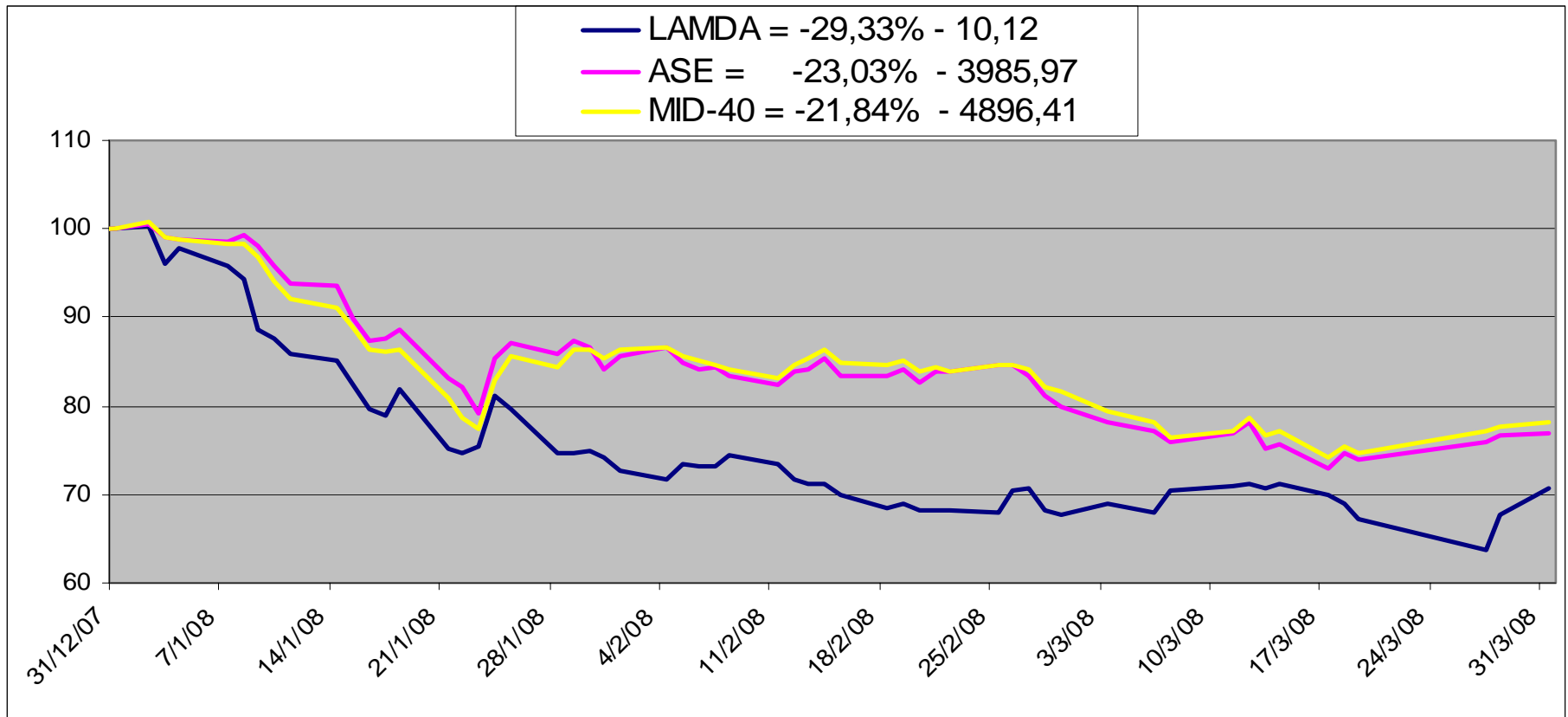
- Estimated Investment Cost : € 15 million
- LAMDA Development 100%
- Acquisition of 3.000 sq.m. land plot
- Development of a residential complex of approximately 11.000 sq.m.
- Land cost : € 2,9 million

► 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

SHARE PERFORMANCE

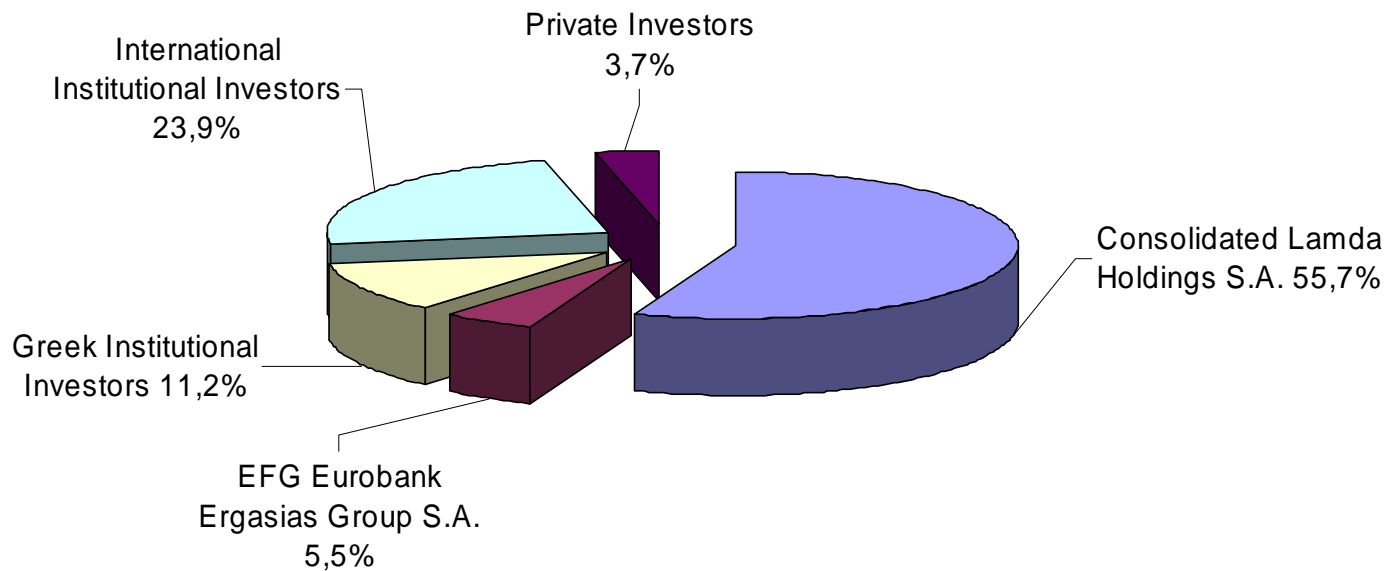
01/01/2008 - 31/03/2008



SHAREHOLDERS COMPOSITION

(as of May 9th, 2008)

SHARE CAPITAL BREAKDOWN



Total number of shares: 44.029.950