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# **Consolidated Financial Results June YTD 2008**

## **Conference Call**



# **LAMDA Development**

## **CONSOLIDATED FINANCIAL RESULTS**

### **June YTD 2008**

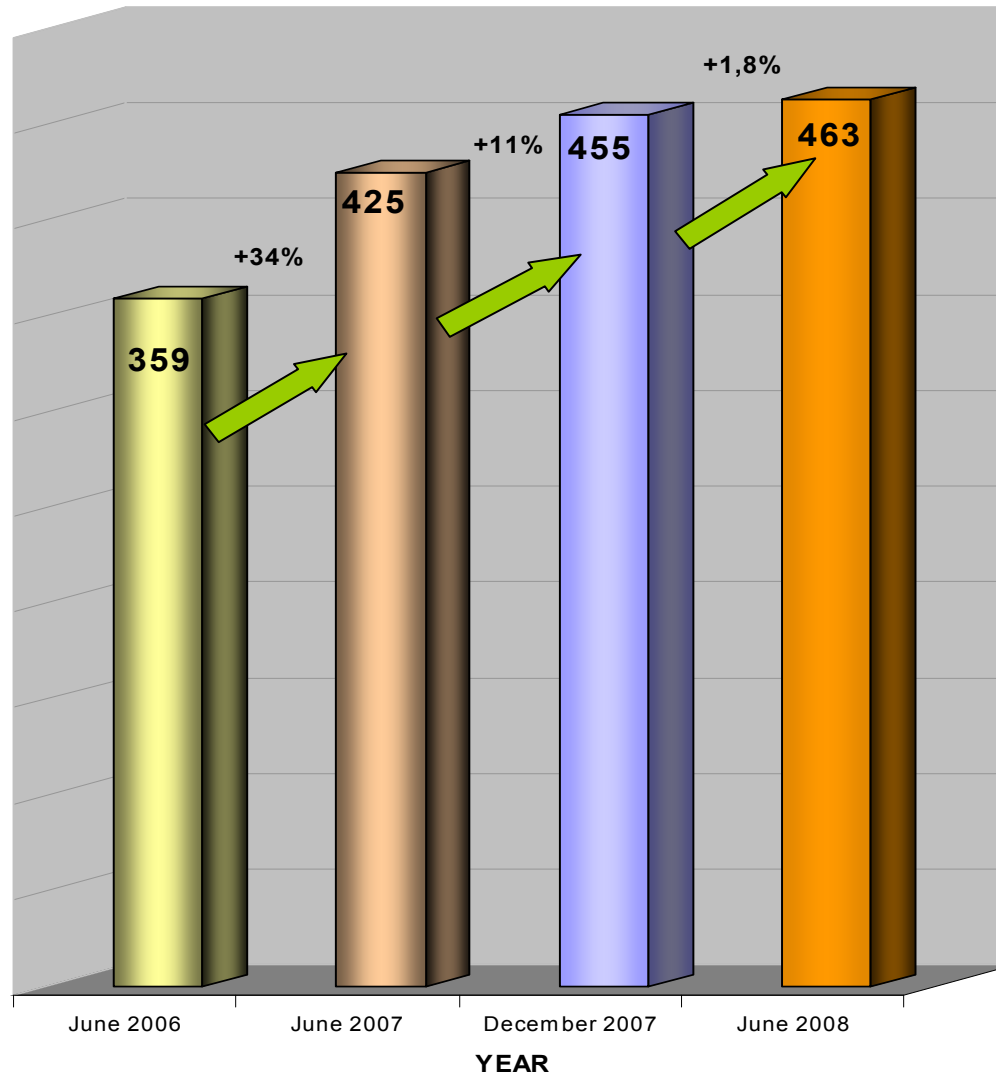




# NAV PERFORMANCE

June 2008 vs June 2007 :

9%

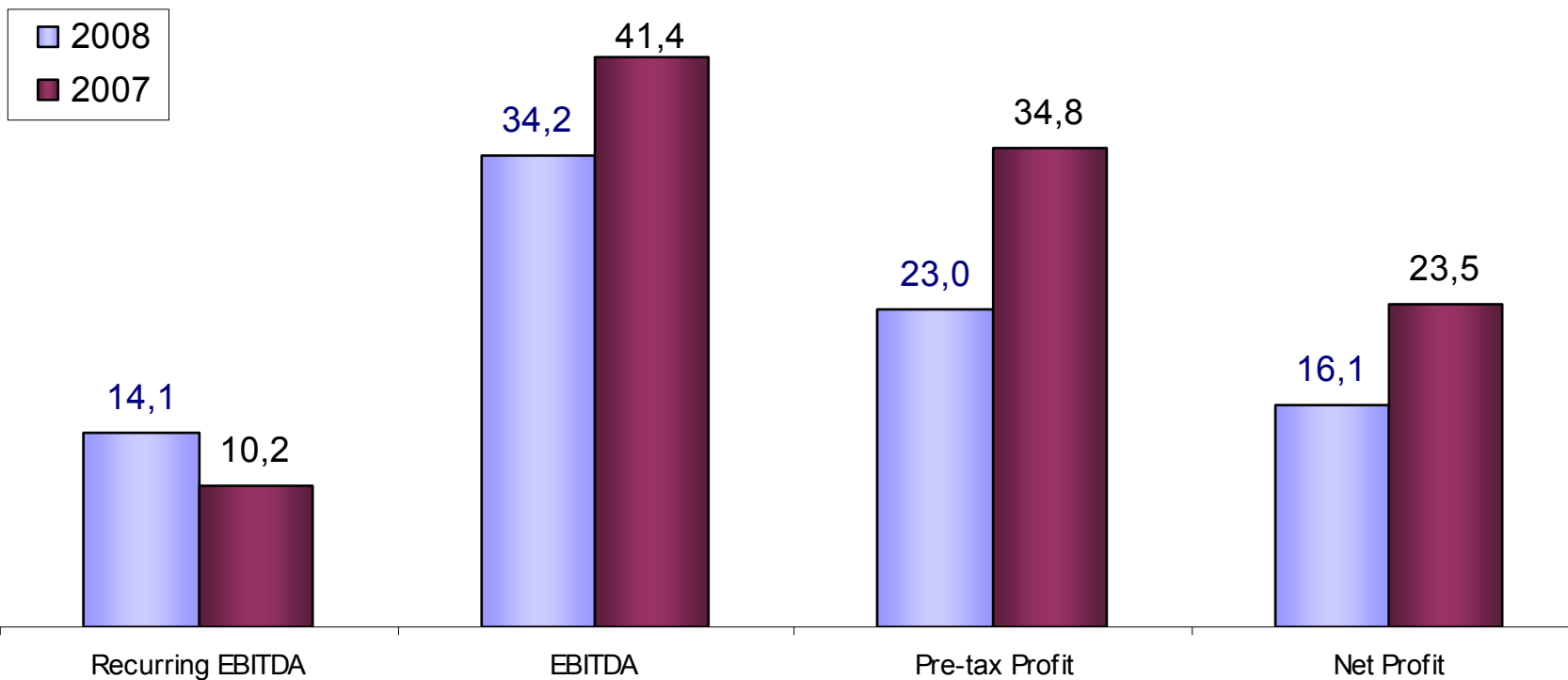




# INCOME STATEMENT SUMMARY

June YTD : 2008 vs 2007

(in € million)



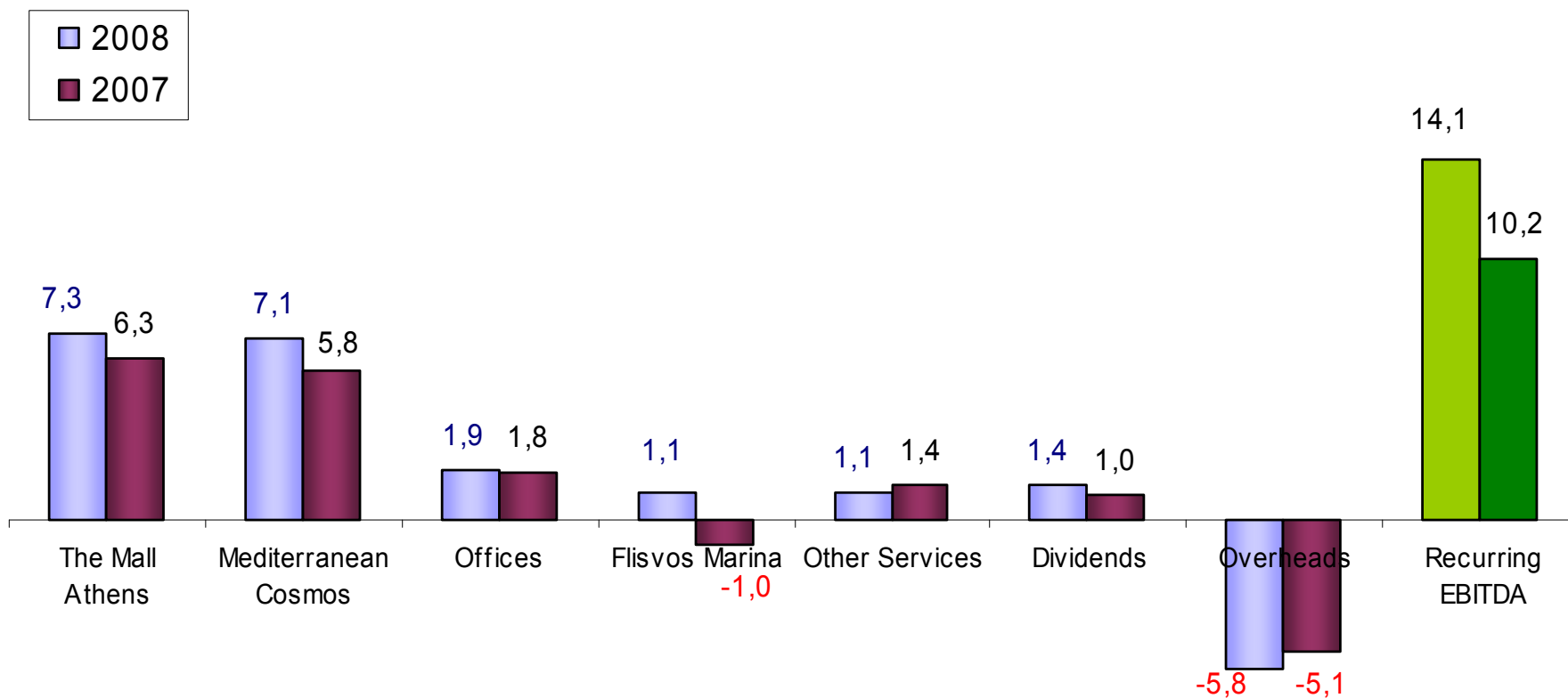


# RECURRING EBITDA

## June YTD : 2008 vs 2007

14.1 m vs 10.2 m

(in € million)

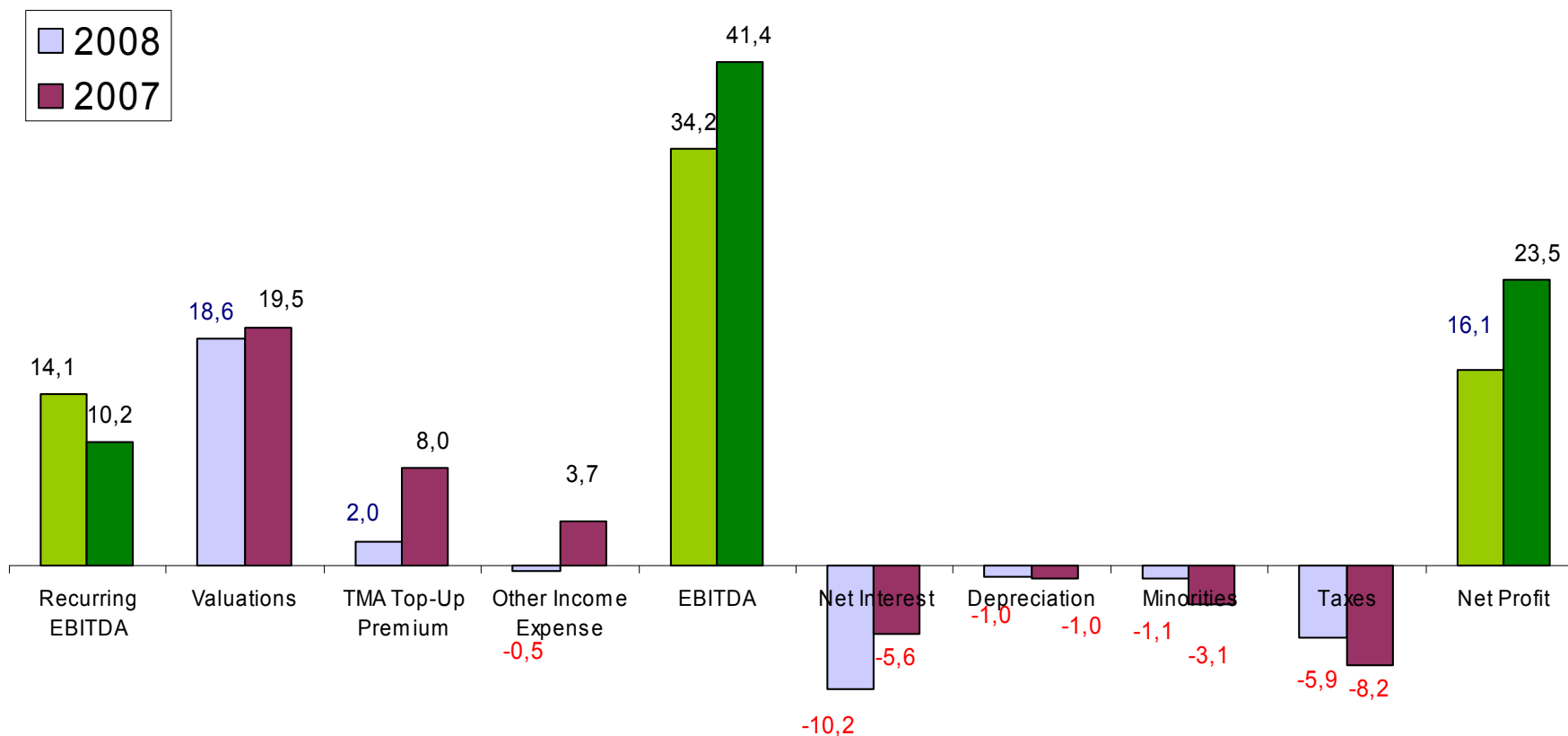




# PROFITABILITY DRIVERS

June YTD : 2008 vs 2007

(in € million)



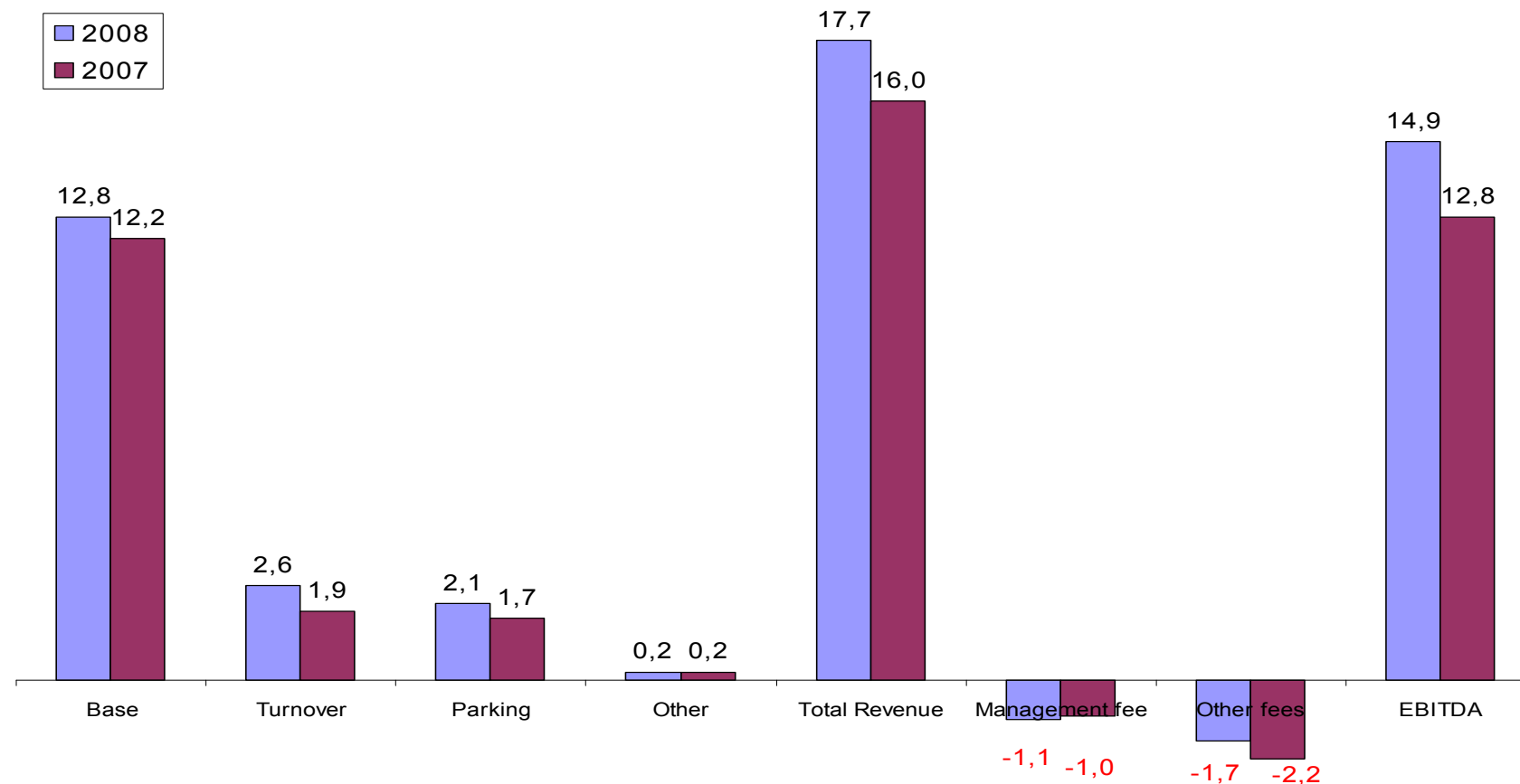


# EBITDA BREAKDOWN THE MALL ATHENS

**June YTD 2008 vs 2007**

Revenue + 10.6%  
Visitors 5.1 m.  
Shopkeeper sales + 7.2%

(in € million)



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.

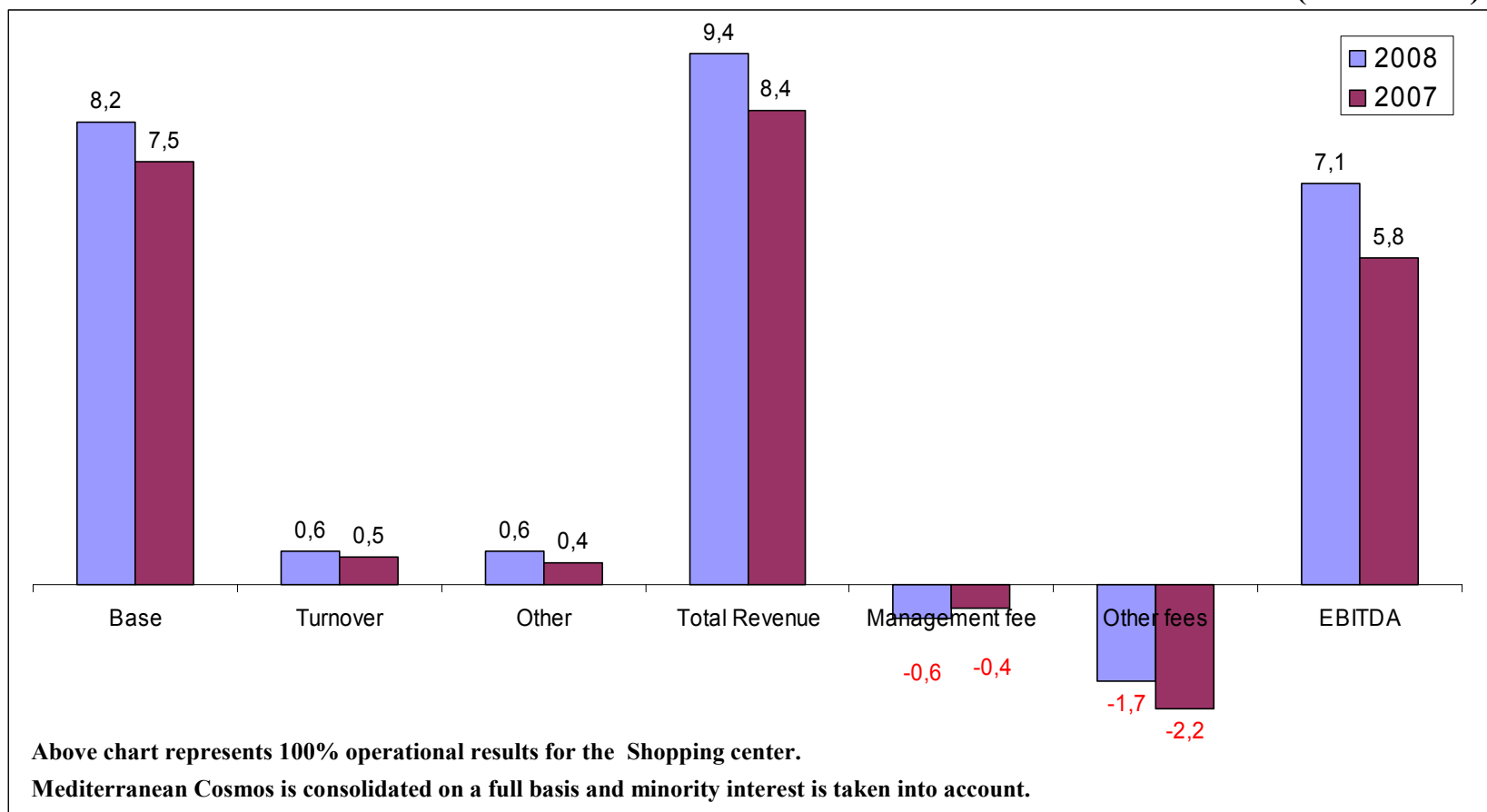


# EBITDA BREAKDOWN MEDITERRANEAN COSMOS

**June YTD : 2008 vs 2007**

Revenue +11.9%  
Visitors 4.0 m.  
Shopkeeper sales +12.9%

(in € million)





# BALANCE SHEET SUMMARY

Balance Sheet - Euro M		June 2008	Dec 2007	
<b>Investment Property</b>	<b>516,5</b>	<b>505,5</b>		Fair Value
Fixed Assets & Inventory	230,5	216,4		At cost
Available for sale (EFG Properties)	48,0	56,7		Market Value
<b>Total Investment portfolio</b>	<b>795,0</b>	<b>778,6</b>		
Cash	119,0	46,2		
VAT Receivable	24,2	26,4		
HSBC Receivable	52,1	50,1		
Other Receivables	57,4	43,1		
<b>Total Assets</b>	<b>1.047,7</b>	<b>944,4</b>		
Bank Debt	476,5	376,0		
Payables	60,4	51,5		
Deferred Tax Liability	70,0	64,8		
<b>Total Liabilities</b>	<b>606,9</b>	<b>492,3</b>		
Share Capital	231,1	235,3		
Retained Earnings	169,3	161,9		
Minorities	40,4	54,9		
<b>Total Equity</b>	<b>440,8</b>	<b>452,1</b>		
<b>Total Liabilities &amp; Equity</b>	<b>1.047,7</b>	<b>944,4</b>		
<b>NAV</b>	<b>462,8</b>	<b>454,6</b>		



# INVESTMENT PORTFOLIO

(in € million)

NAME	VALUE 31/06/2008	LAMDA Development %	Balance Sheet Value	VALUATION METHOD	YIELDS %	Retail net yield %
<b>RETAIL</b>						
The Mall Athens (1)	570,0 €	49,24	280,7 €	Fair Value 30/06/08	5,5	
Mediterranean Cosmos (2)	172,0 €	60,10	172,0 €	Fair Value 30/06/08	7,8	
Golden Hall	28,4 €	100	28,4 €	Cost		
<b>SUB-TOTAL (RETAIL)</b>	<b>770,4 €</b>		<b>481,1 €</b>			<b>6.4</b>
<b>OFFICES</b>						<b>Office net yield %</b>
Cecil	30,6 €	100	30,6 €	Fair Value 30/06/08	6.2	
Kronos	17,1 €	80	13,7 €	Fair Value 30/06/08	7.2	
Othonos	9,6 €	100	9,6 €	Fair Value 30/06/08	7.1	
Koropi	5,7 €	80	5,7 €	Cost		
<b>SUB-TOTAL (OFFICE)</b>	<b>63,0 €</b>		<b>59,6 €</b>			<b>6.6</b>
<b>RESIDENTIAL</b>						
Ilida (Residential) (1)	9,8 €	49,24	4,8 €	Cost		
<b>LAND</b>						
Spata	16,1 €	100	16,1 €	Cost		
Viltanioti (1)	8,3 €	50	4,2 €	Cost		
Aegina (second home)	13,5 €	100	13,5 €	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)	14,1 €	100	14,1 €	Cost		
Belgrade / Vrakar (Residential)	3,0 €	100	3,0 €	Cost		
Belgrade / Kalemegdan (Mixed)	56,1 €	100	56,1 €	Cost		
Belgrade (Mixed)	38,2 €	50	19,6 €	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		
<b>SUB-TOTAL (LAND)</b>	<b>174,8 €</b>		<b>149,2 €</b>			
<b>OTHER ASSETS</b>						
Kronos Parking	8,1 €	100	8,1 €	Fair Value 30/06/08		
Flisvos Marina (2)	39,6 €	39,4	39,6 €	NBV		
EFG Properties Shares	469,7 €	10,22	48,0 €	Market Price @ 7,70		
Other Fixed Assets	4,6 €	100	4,6 €			
<b>SUB-TOTAL (ASSETS)</b>	<b>522,0 €</b>		<b>100,3 €</b>			
<b>GRAND TOTAL</b>	<b>1.540,0 €</b>		<b>795,0 €</b>			

(1) Proportional Consolidation

(2) Concession



# DEBT PORTFOLIO DEVELOPMENT

(in € million)

<b>Debt Analysis - Euro M</b>	<u><b>Jun 30, 2008</b></u>	<u><b>Dec 31, 2007</b></u>
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The Mall Athens - 2014	133	136
Medit. Cosmos Mall - 2020	107	70
Marina - 2019	30	30
Other - 2014	54	37
Lamda Development Company	153	103

<b>Total Debt</b>	<b>477</b>	<b>376</b>
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<b>% Long Term</b>	<b>99%</b>	<b>99%</b>
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<b>Total interest rate cost</b>	<b>5,4%</b>
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<b>Average Debt Maturity</b>	<b>7 years</b>
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Secured Unutilized Credit Line Facilities : € 250m @1,1% spread over Euribor



# NEW PROJECTS FUNDING

## ADDITIONAL DEBT CAPACITY

(in € million)

June 30, 2008    Dec 31, 2007

<b>Total Debt</b>	<b>477</b>	<b>376</b>
Cash	119	46
<b>Net Debt</b>	<b>358</b>	<b>330</b>
Investment portfolio book value	795	779
<b>Net Debt / Investment portfolio (LTV)</b>	<b>45%</b>	<b>42%</b>
Total Book Equity	441	452
<b>Net Debt / Book Equity</b>	<b>81%</b>	<b>73%</b>

	<u><b>Euro M</b></u>
Available Credit Facilities	250
Cash from HSBC transaction	52
Utilization of existing cash	65
<b>New Projects capacity</b>	<b>367</b>

Note : Current € 503m secured investment pipeline will be financed on a non recourse basis not exceeding 60% Loan to Cost

The Mall Athens debt is consolidated on a proportional basis.  
Total Mall Athens debt is 266m - Lamda Development share is 49,24%



# **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 %
<b>GREECE</b>							
"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%
<b>BULGARIA</b>							
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%
<b>ROMANIA</b>							
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%
<b>SERBIA &amp; MONTENEGRO</b>							
Kalemegdan/ Old City of Belgrade	Mixed use	43.000	56,0	150.000	190 €	30%	100%
Vracar-Juzni Blbd/ 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

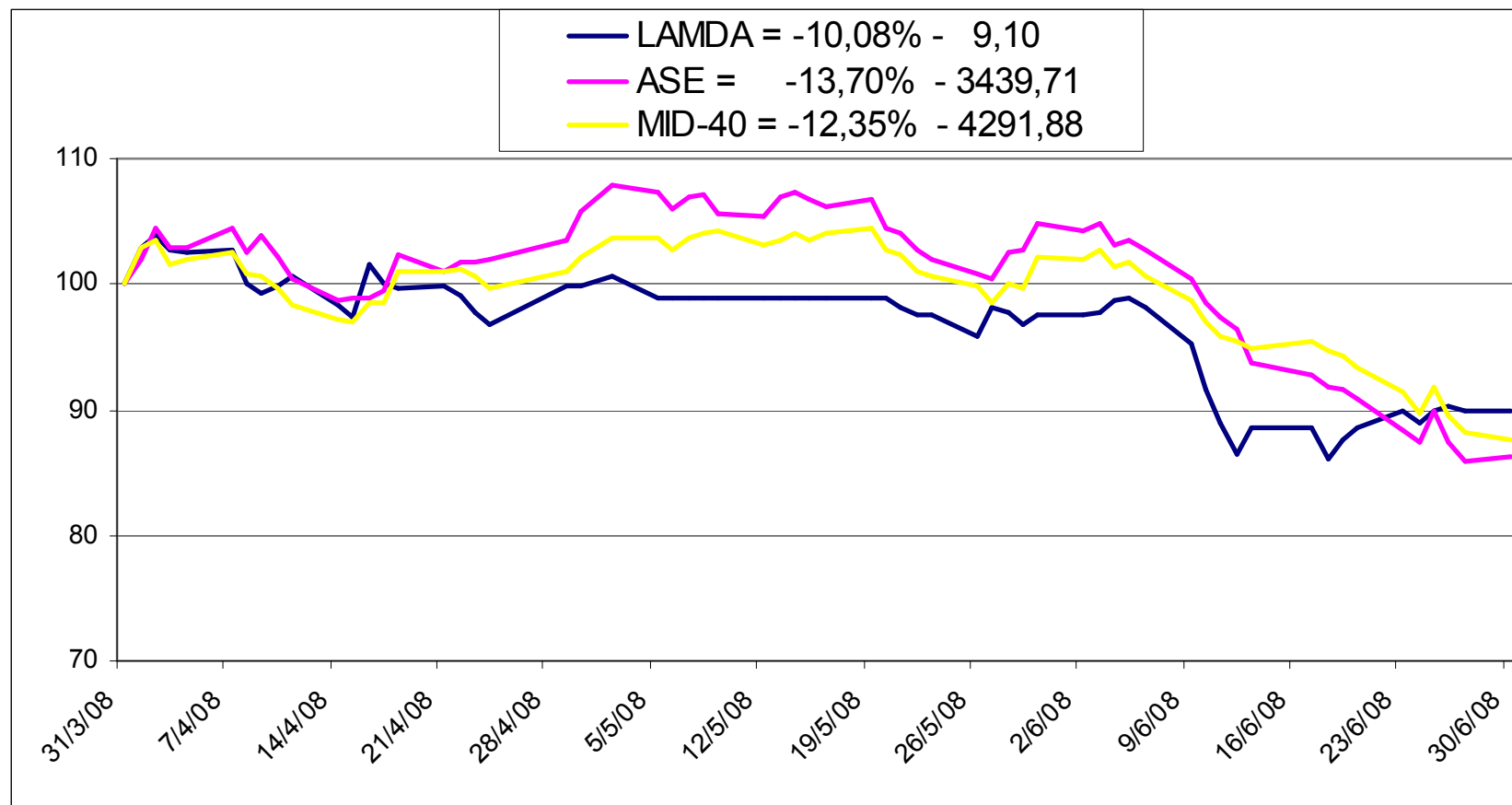
220m

- ▶ **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

01/04/2008 – 30/06/2008

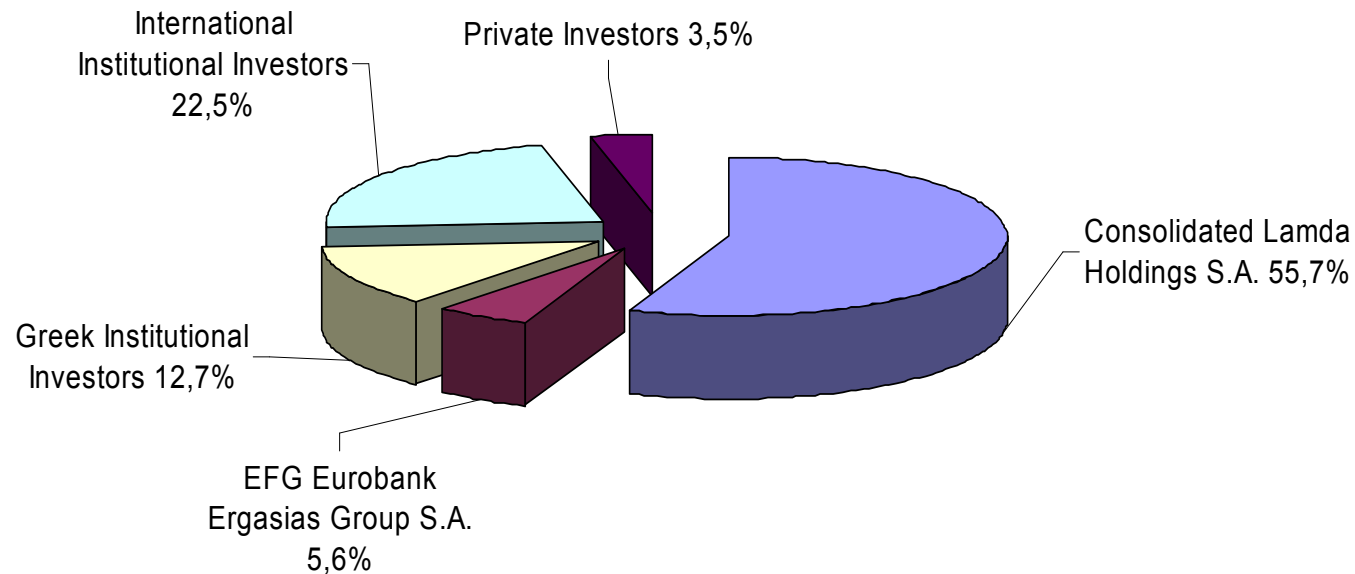




# SHAREHOLDERS COMPOSITION

(as of August 19th, 2008)

## SHARE CAPITAL BREAKDOWN



Total number of shares: 44.029.950