



August 2006

CONSOLIDATED RESULTS

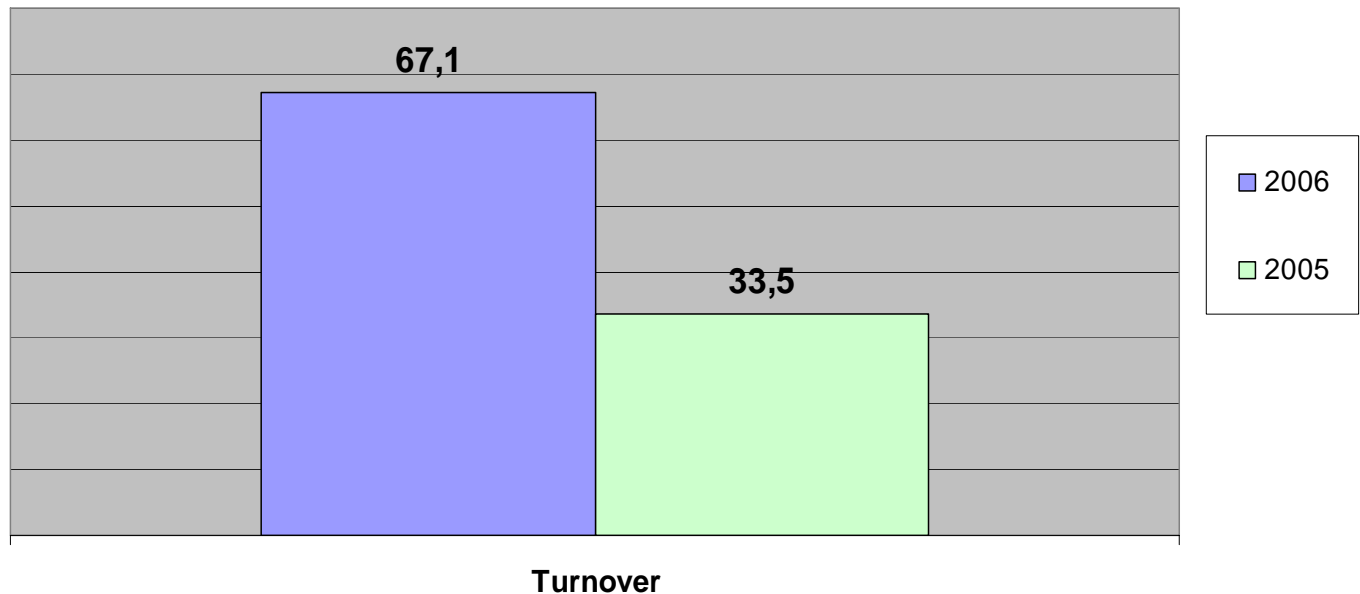
1st HALF 2006

TURNOVER

1st Half : 2006 vs 2005

(in € million)

Turnover increase: 100% *



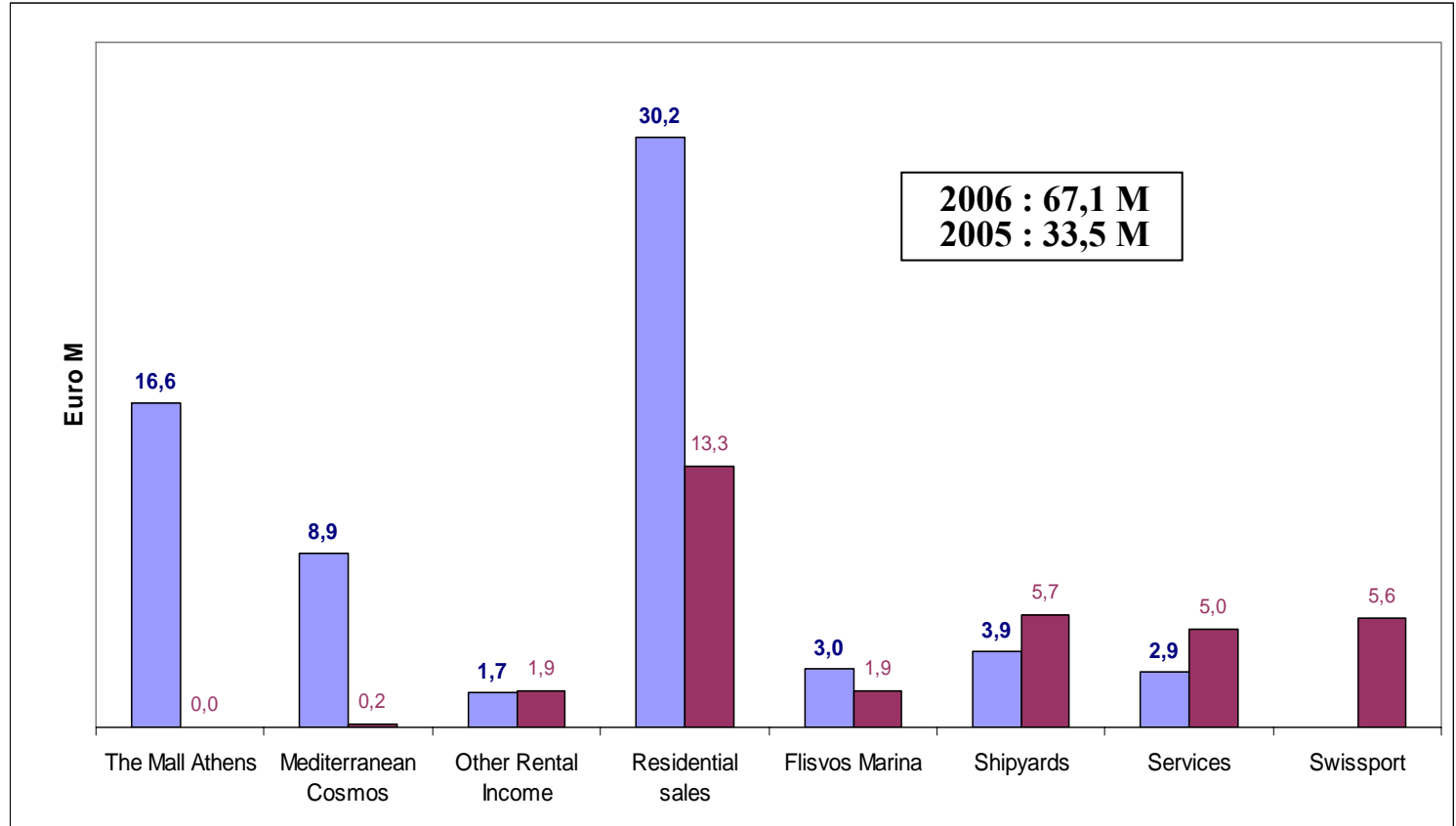
* Excl. Swissport Disposal: 140%

Real Estate related revenue:	2006: 57,7 million
	2005: 19,6 million

Increase : 194%

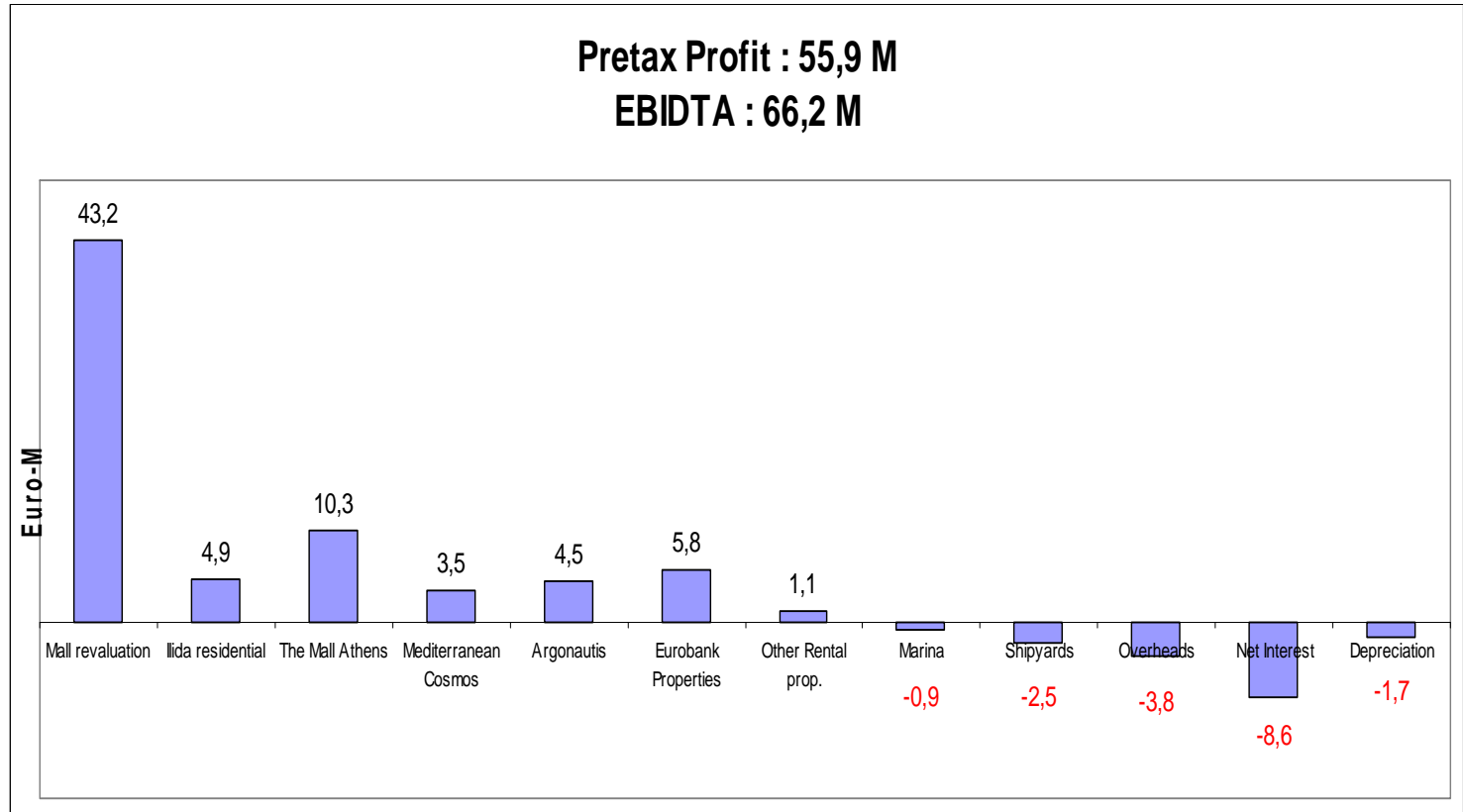
TURNOVER

1st Half : 2006 vs 2005



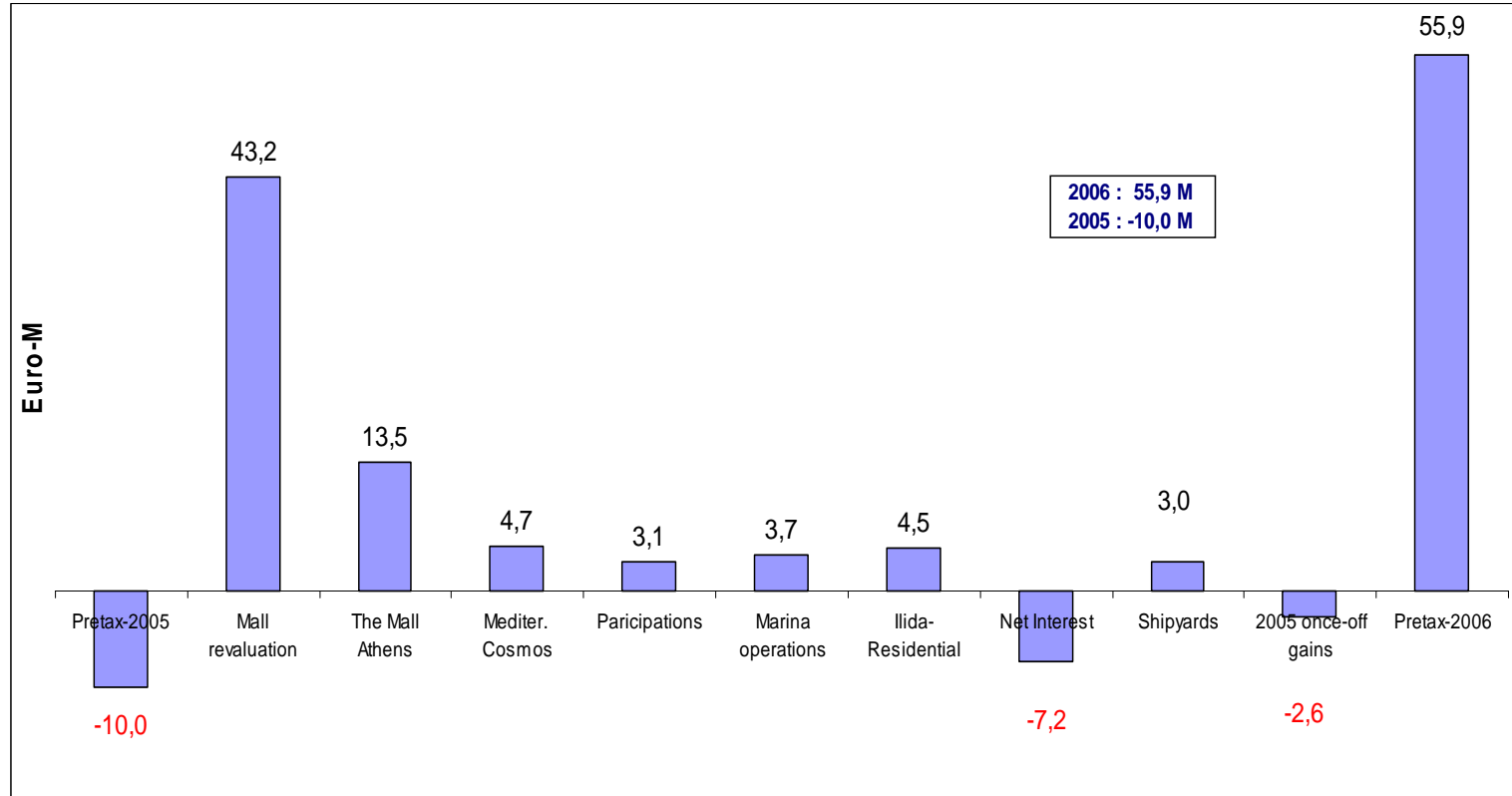
PROFITABILITY DRIVERS

1st Half 2006



PRETAX PROFIT

1st Half : 2006 vs 2005 (change)



INCOME STATEMENT SUMMARY

1st Half - Euro M	2006	2005	% Change
Turnover	67,1	33,5	100%
Fair Value gains	43,2	0,0	
Cost & Administration Expenses	-54,7	-43,1	27%
Participations	11,1	3,1	
Other income/expense	-0,5	-0,6	
EBIDTA	66,2	-7,1	
Interest expense / income	-8,6	-1,3	
Depreciation	-1,7	-1,5	
Pretax Profit	55,9	-10,0	
Taxes	-9,8	-1,2	
Minority Interest	-1,5	4,4	
Net Profit after Minorities	44,6	-6,9	

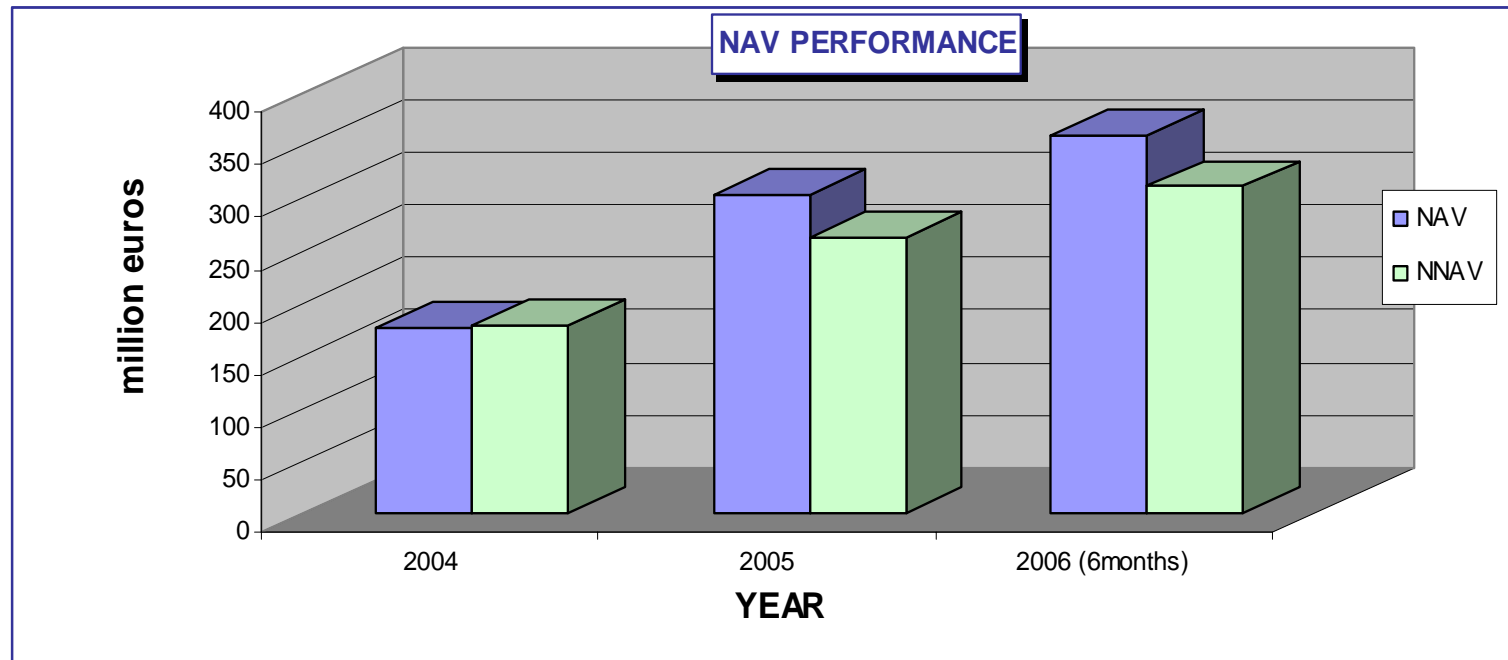
NAV PERFORMANCE

(Net of minority interest)

(in million euros)

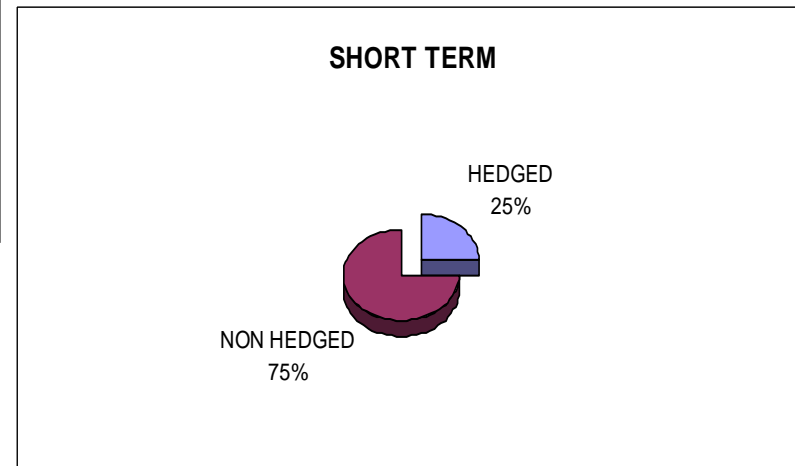
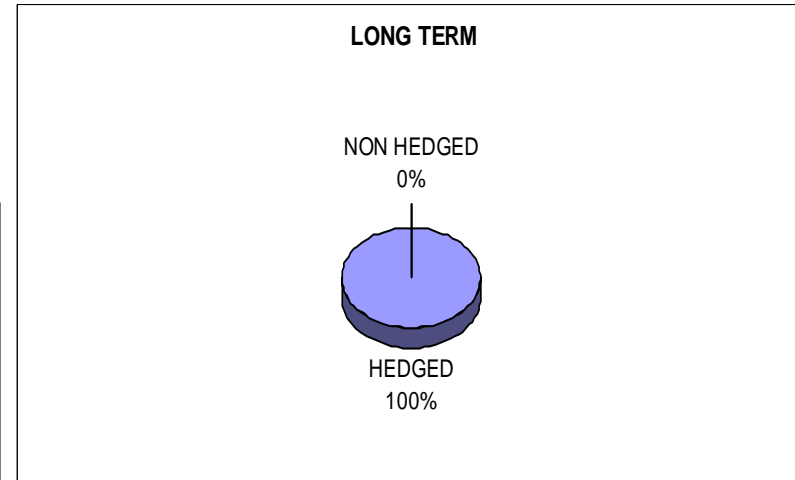
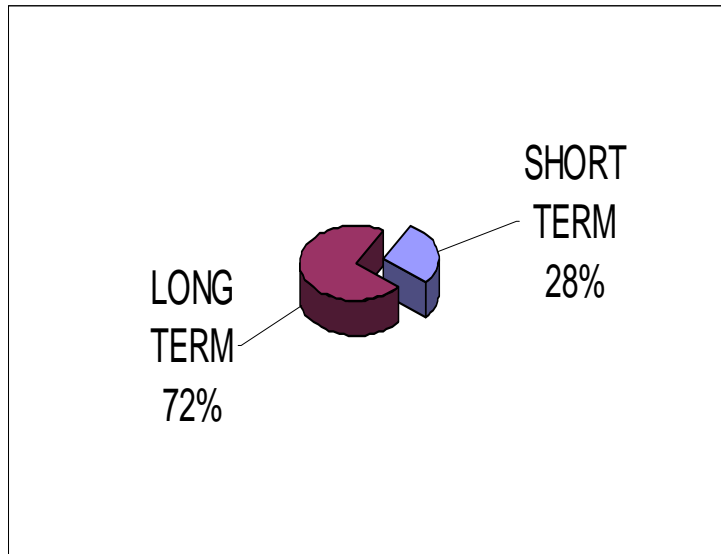
	2004	2005		2006 (6 months)	
NAV	177	302	+71%	359	+19%
NAV/Share	€ 4,1	€ 6,9		€ 8,2	
NNAV ⁽¹⁾	179	263	+47%	311	+18%
NNAV/Share	€ 4,1	€ 6,0		€ 7,1	

(¹) NAV minus deferred tax



OUTSTANDING LOAN BALANCES & INTEREST RATE HEDGING

TYPE OF LOANS	BALANCES	%	HEDGED	%
SHORT TERM	115	28%	29	25%
LONG TERM	297	72%	297	100%
TOTAL	412	100%	326	79%



PROPERTY & INVESTMENT VALUES

INVESTMENT PROPERTY AT FAIR MARKET VALUE (IFRS)

(in €million)

(30/06/2006)

NAME	LOCATION	MARKET VALUE TOTAL	LAMDA Development %	LAMDA Development % Value
The MALL Athens	MAROUSSI	398,3 €	98,48	392,2 €
Ilida Business Centre	MAROUSSI	43,4 €	98,48	42,7 €
Mediterranean Cosmos	THESSALONIKI	150,6 €	60,10	90,5 €
Cecil (Xenias)	KEFALARI	31,0 €	100	31,0 €
Kronos Business Centre	MAROUSSI	12,1 €	80	9,7 €
Other Investment Property		7,8 €	100	7,8 €
SUB-TOTAL		643,2 €		574,0 €
OTHER REAL ESTATE PROPERTY (at book value)				
Ilida (residential)	MAROUSSI	33,9 €	98,48	33,4 €
Prokalisi Spata	SPATA	15,9 €	100	15,9 €
LAMDA Akinita	KIFISSIA	16,4 €	50	8,2 €
Kronos Parking	MAROUSSI	4,2 €	100	4,2 €
LAMDA TechnOL Flisvos	FALIRO	10,9 €	34	3,7 €
SUB-TOTAL		81,3 €		65,4 €
EQUITY INVESTMENT IN LISTED REIT				
EFG Eurobank Properties		366,0 €	10,2	37,3 €
TOTAL		1.090,5 €		676,7 €

CORPORATE VISION & STRATEGY

- **Maintain leadership in Greece in developing and managing Shopping and Leisure Centers.**
- **Maximize shareholders value through:**
 - ▶ **NAV enhancement by further improvement of financial and operating results of the existing investments.**
 - ▶ **NAV enhancement via new developments and investments in Greece and Central-Eastern Europe (CEE) where the company has already devoted a significant part of its resources.**
- **Focus on retail developments in Greece (Shopping Centers, Big Boxes, Outlets, Leisure).**
- **Pursue opportunities in retail, office and residential sectors in CEE with higher concentration in Eastern Europe.**

- **Further exploit Strategic Alliances (ECE and SONAE SIERRA) and form new alliances with new international (HSBC) as well as local players to strengthen competitive position as appropriate.**
- **Optimum balance of risk reward ratio. New investments within € 20 to € 100 million range.**
- **Total Equity to Total Assets Ratio to be around the level of 35%.**
- **Expand into property fund management in CEE. Focus in Bulgaria, Romania, Serbia, Russia and Ukraine in retail, office and residential sectors.**

SIGNIFICANT DEVELOPMENTS

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● THE MALL, Athens

- Agreement for the sale of 50% of our participation
- Agreed valuation of total property approx. at € 414 million, reflecting a cap rate of 6,1%
- Debt reduction : € 75 million
- Net cash consideration approximately at € 135 million
- Transaction completion is subject to Competition Authorities approval

● LAMDA Akinita

- Sale of land (9.344 sq.m.) in Kifissia, price: € 9,9 million
- A 50-50 joint venture between LAMDA and REDDING has been formed to develop offices & TV studios for STAR Channel
- Project turnover : € 16,7 million

● Sophia, Bulgaria

- LAMDA Development/GEK joint participation
- Acquisition of 13.500 sq.m. of land for retail complex development
- Land cost : € 5 million
- Development alternatives under examination

SIGNIFICANT DEVELOPMENTS

● **IBC, Maroussi, Athens**

- **40 year concession & 6 year renewal option**
- **Shopping center : 40.000 sq.m.**
- **Office space : 4.500 sq.m.**
- **1.400 parking spaces**
- **Total investment cost : € 60 million**
- **Expected construction period : 18-20 months**
- **Expected inauguration : Autumn 2008**

● **Romania**

- **Started development of office building in Bucharest (6.500 sq.m).**
- **Land : one acre**
- **Investment cost : € 5,2 million**
- **LAMDA Development participates by 40%**
- **Completion : end of 2007**

APPENDICES

INCOME STATEMENT - GROUP

Amounts in Euro	<u>01-01-2006 to 30-06-2006</u>	<u>01-01-2005 to 30-06-2005</u>
Sale of property	30.189.144	13.905.982
Rents	19.740.044	1.820.288
Other Real Estate revenues	7.710.759	3.792.344
Other Non-Real Estate Revenues	9.467.313	13.974.699
Sales	67.107.260	33.493.314
Cost of sales	(46.442.647)	(32.372.181)
Gross profit	20.664.613	1.121.133
Administrative expenses	(11.263.613)	(12.556.946)
Fair value gains/ (losses) of investment property	43.231.452	-
Profit / (loss) from participations sale in associates	9.835.536	2.105.263
Other operating income / (expenses) - net	758.972	(308.237)
Operating profit	63.226.960	(9.638.787)
Finance costs - net	(8.572.535)	764.327
Share of (loss) / profit of associates	1.277.640	(1.110.655)
Profit before income tax	55.932.066	(9.985.115)
Current tax	(100.588)	(532.597)
Deferred tax	(9.734.920)	(682.922)
Profit for the period	46.096.559	(11.200.635)
Attributable to :		
Equity holders of the Company	44.607.456	(6.850.491)
Minority interest	1.489.103	(4.350.144)
	46.096.559	(11.200.635)

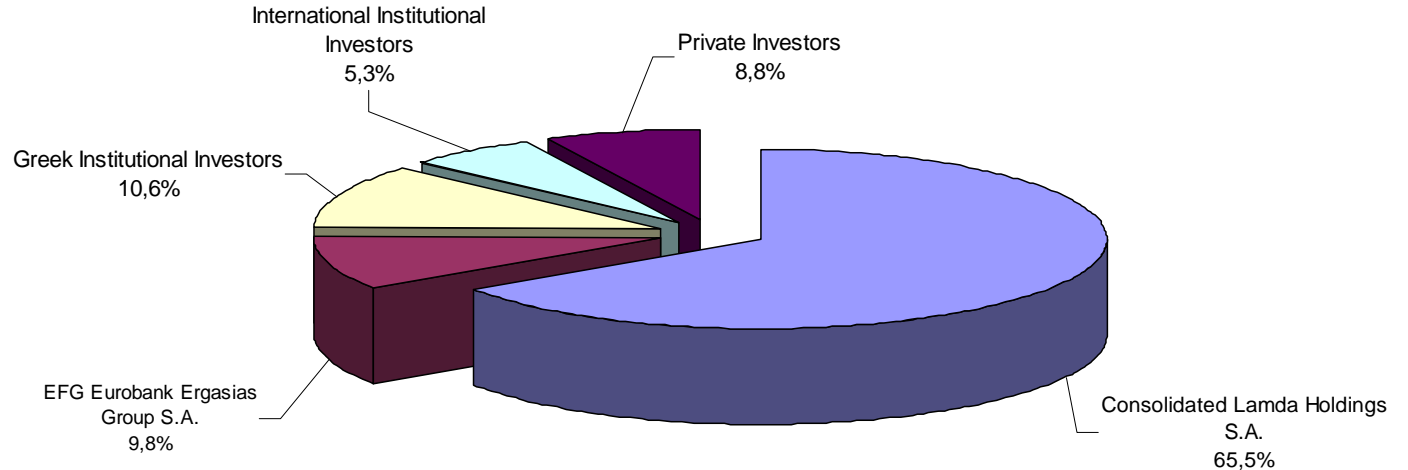
BALANCE SHEET - GROUP

Amounts in Euro	30/06/2006	31/12/2005		30/06/2006	31/12/2005
ASSETS			EQUITY		
Non-current assets			Capital and reserves attributable to the Company's shareholders		
Investment property	649.689.803	602.702.993	Share capital	235.893.312	235.878.092
Property, plant and equipment	55.442.075	49.133.840	Other reserves	8.929.488	5.983.471
Intangible assets	4.938.260	5.008.223	Retained earnings /(Accumulated losses)	66.192.851	21.585.395
Available for sale financial assets	37.392.300	-		311.015.651	263.446.958
Investments in subsidiaries	704.326	34.770.662	Minority interest	48.781.584	43.399.481
Deferred income tax asset	242.234	328.861	Total equity	359.797.235	306.846.439
Derivative financial instruments	1.133.724	-			
Other receivables	728.862	3.060.183	LIABILITIES		
	750.271.584	695.004.762	Non-current liabilities		
Current assets			Borrowings	299.316.049	125.673.929
Inventories	59.569.028	80.939.513	Deferred income tax liability	54.603.746	44.992.104
Trade and other receivables	73.119.683	77.112.115	Retirement benefit obligations	1.067.046	583.332
Current income tax asset	2.989.611	2.770.365	Other liabilities	1.502.190	1.418.522
Cash and cash equivalents	18.180.532	36.829.823		356.489.031	172.667.887
	153.858.854	197.651.816	Current liabilities		
Total assets	904.130.438	892.656.578	Trade and other liabilities	67.565.903	175.447.044
			Current income tax liability	259.721	280.109
			Borrowings	119.457.513	237.047.926
			Provisions	561.035	367.173
				187.844.172	413.142.252
			Total liabilities	544.333.203	585.810.139
			Total equity and liabilities	904.130.438	892.656.578

SHAREHOLDERS COMPOSITION

(as of August, 2006)

SHARE CAPITAL BREAKDOWN



Total number of shares: 44.029.950