



Conference Call

September YTD 2006 Financial Results

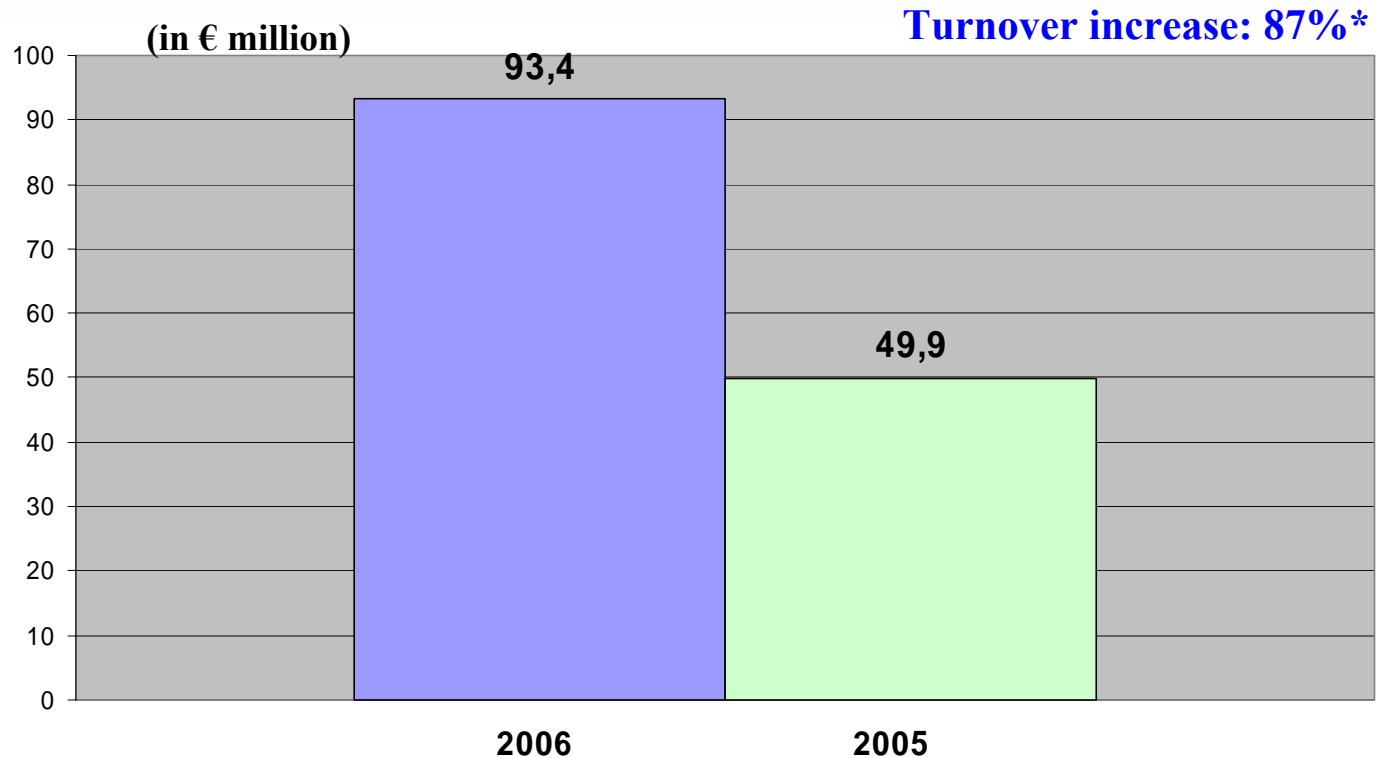
CONSOLIDATED RESULTS

September YTD 2006



TURNOVER

September YTD : 2006 vs 2005



* Excl. Swissport Disposal: 111%

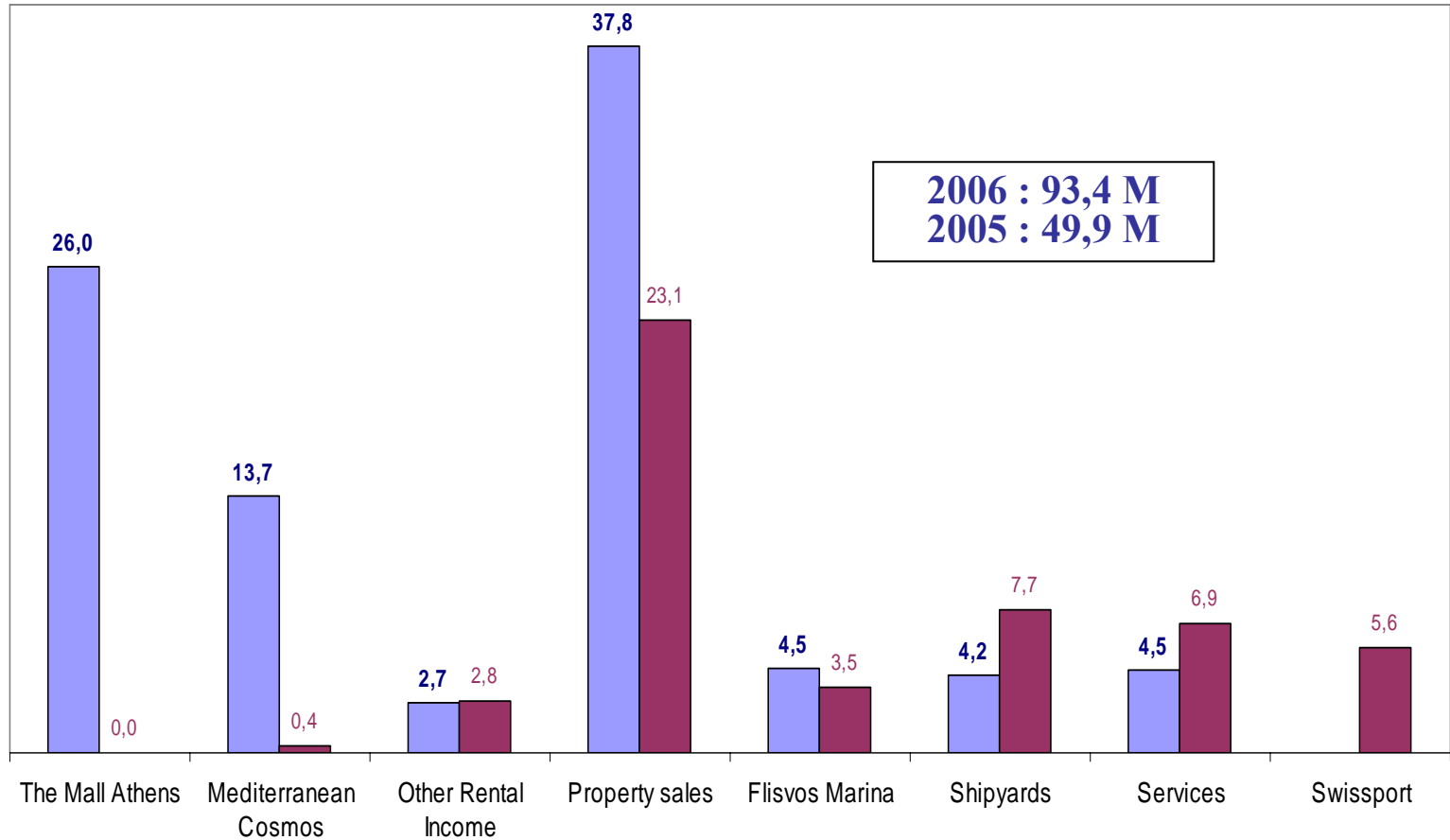
Real Estate related revenue: 2006: 82,9 million
2005: 32,1 million

Increase : 158%

TURNOVER

September YTD : 2006 vs 2005

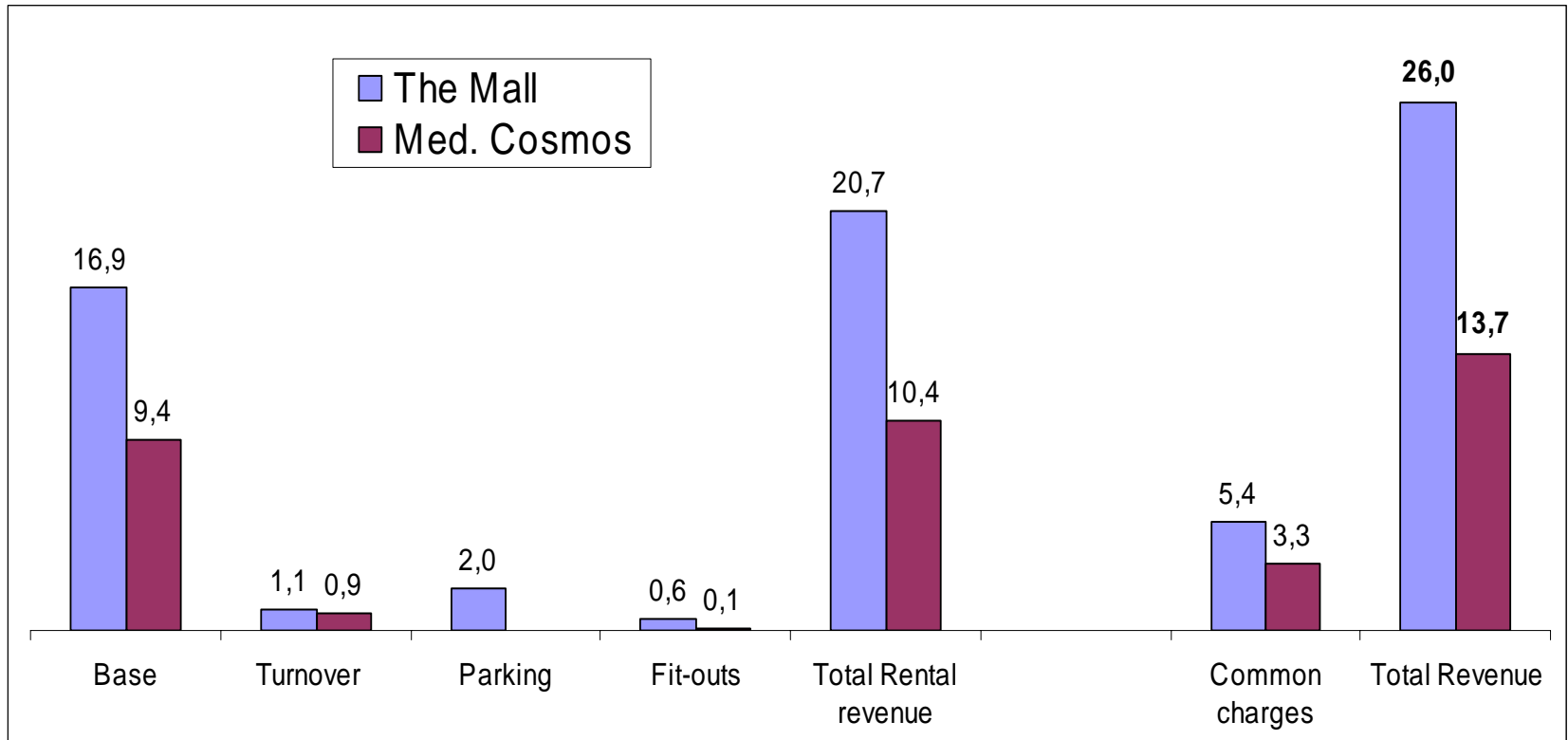
(in € million)



MALLS - REVENUE BREAKDOWN

September YTD 2006

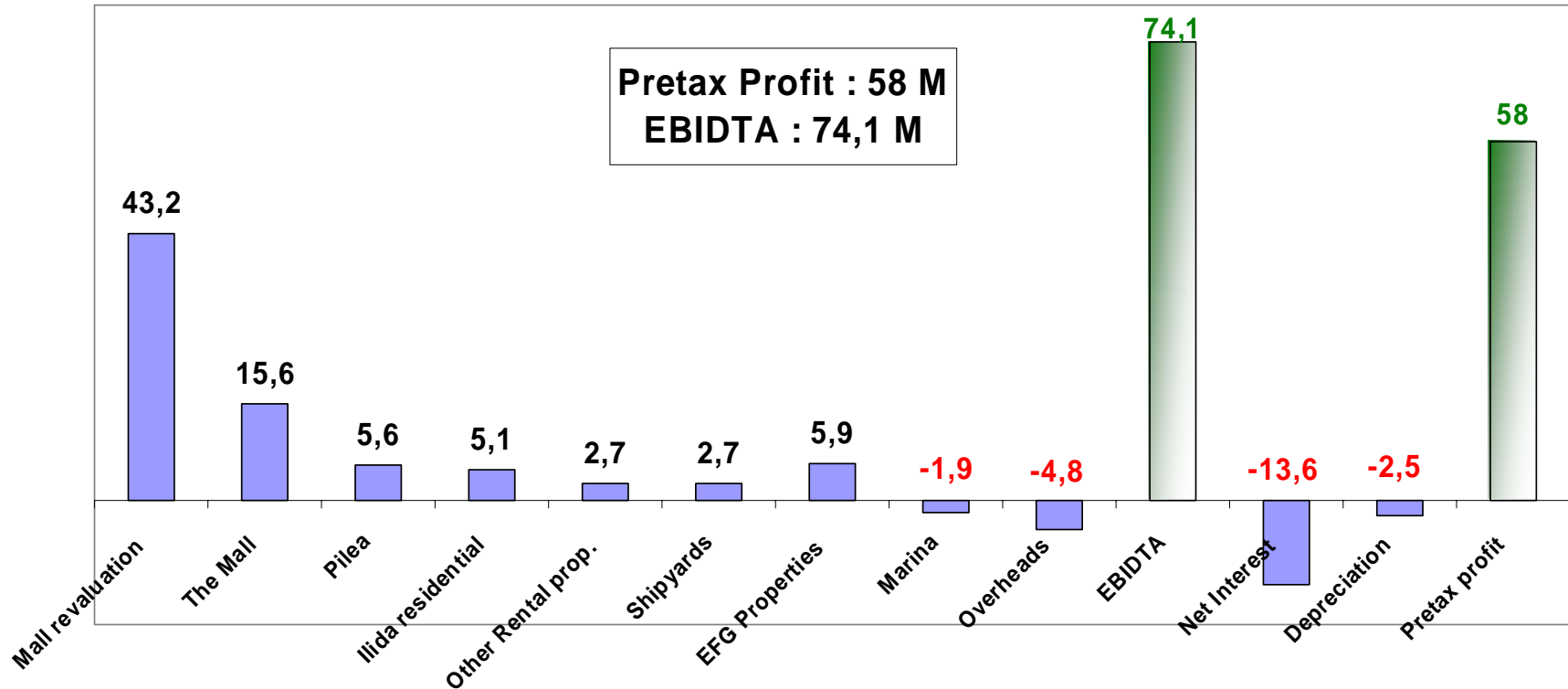
(in € million)



PROFITABILITY DRIVERS

September YTD 2006

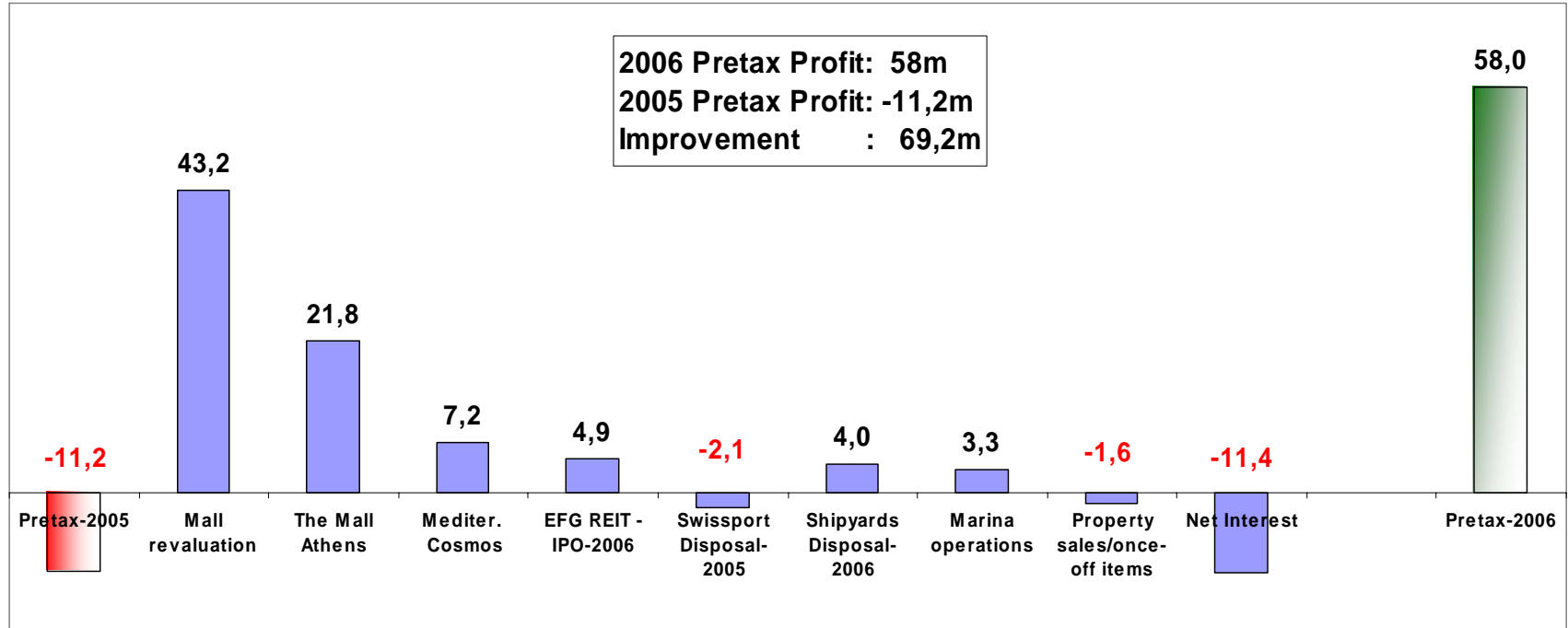
(in € million)



PRETAX PROFIT

September YTD : 2006 vs 2005 Delta

(in € million)



INCOME STATEMENT SUMMARY

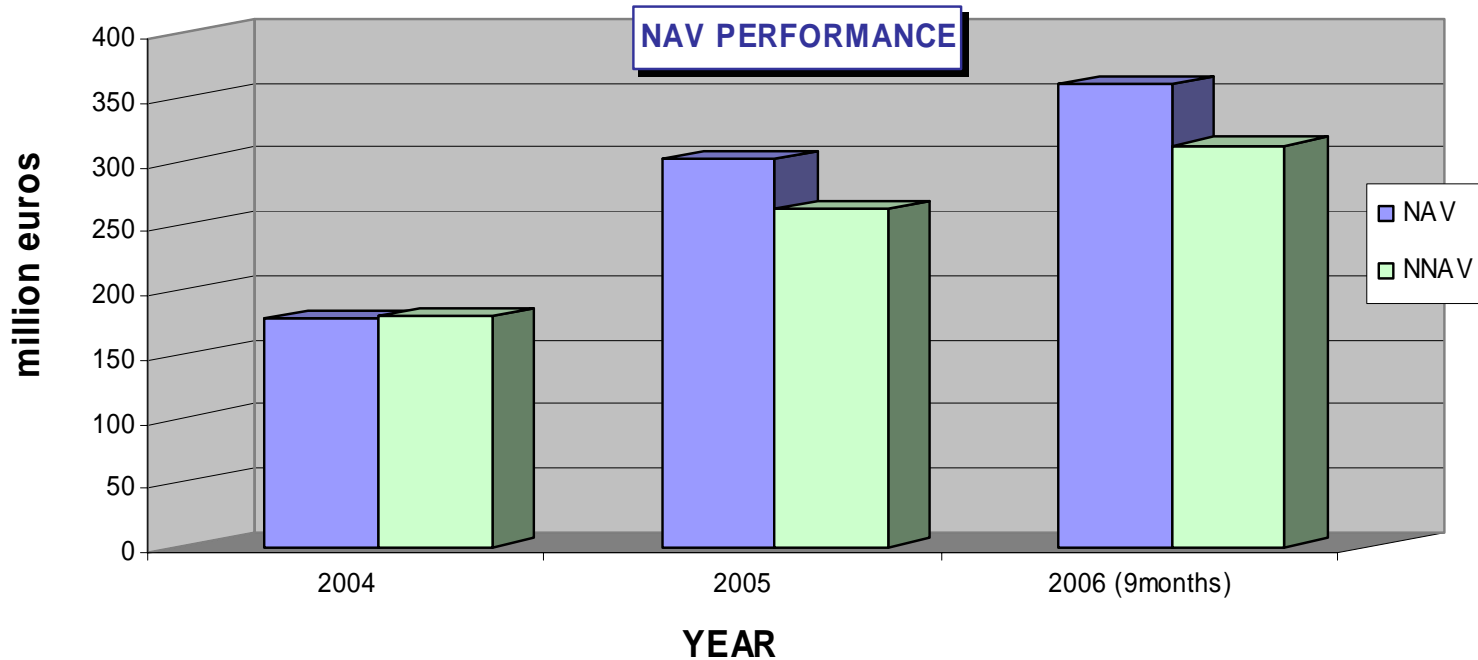
9 Months - Euro M	2006	2005	Delta
Turnover	93,4	49,9	87%
Fair Value gains	43,2	0,0	
Cost & Administration Expenses	-74,4	-62,7	19%
Participations	13,0	6,5	
Other income/expense	-0,6	-0,6	
EBIDTA	74,1	-6,9	80,9
Interest expense / income	-13,6	-2,1	
Depreciation	-2,5	-2,2	
Pretax Profit	58,0	-11,2	69,2
Taxes	-10,7	-1,8	
Minority Interest	-1,0	5,0	
Net Profit after Minorities	46,3	-7,9	54,2

NAV PERFORMANCE

(Net of minority interest)

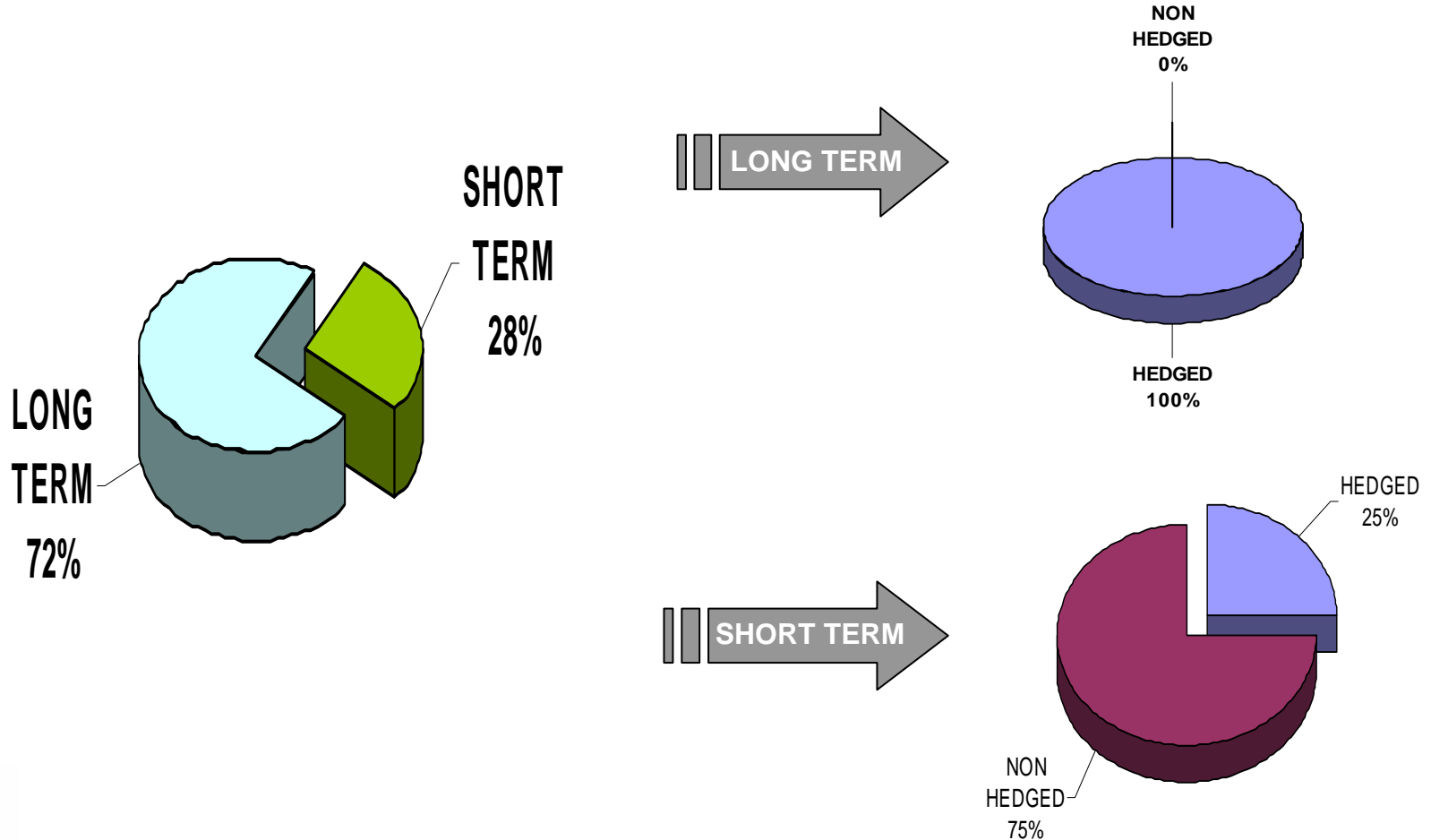
(in € million)

	2004 31/12	2005 31/12		2006 (9 months)	vs 31/12/2005
NAV	177	302	+71%	360,3	+19%
NAV/Share	€ 4,1	€ 6,9		€ 8,2	

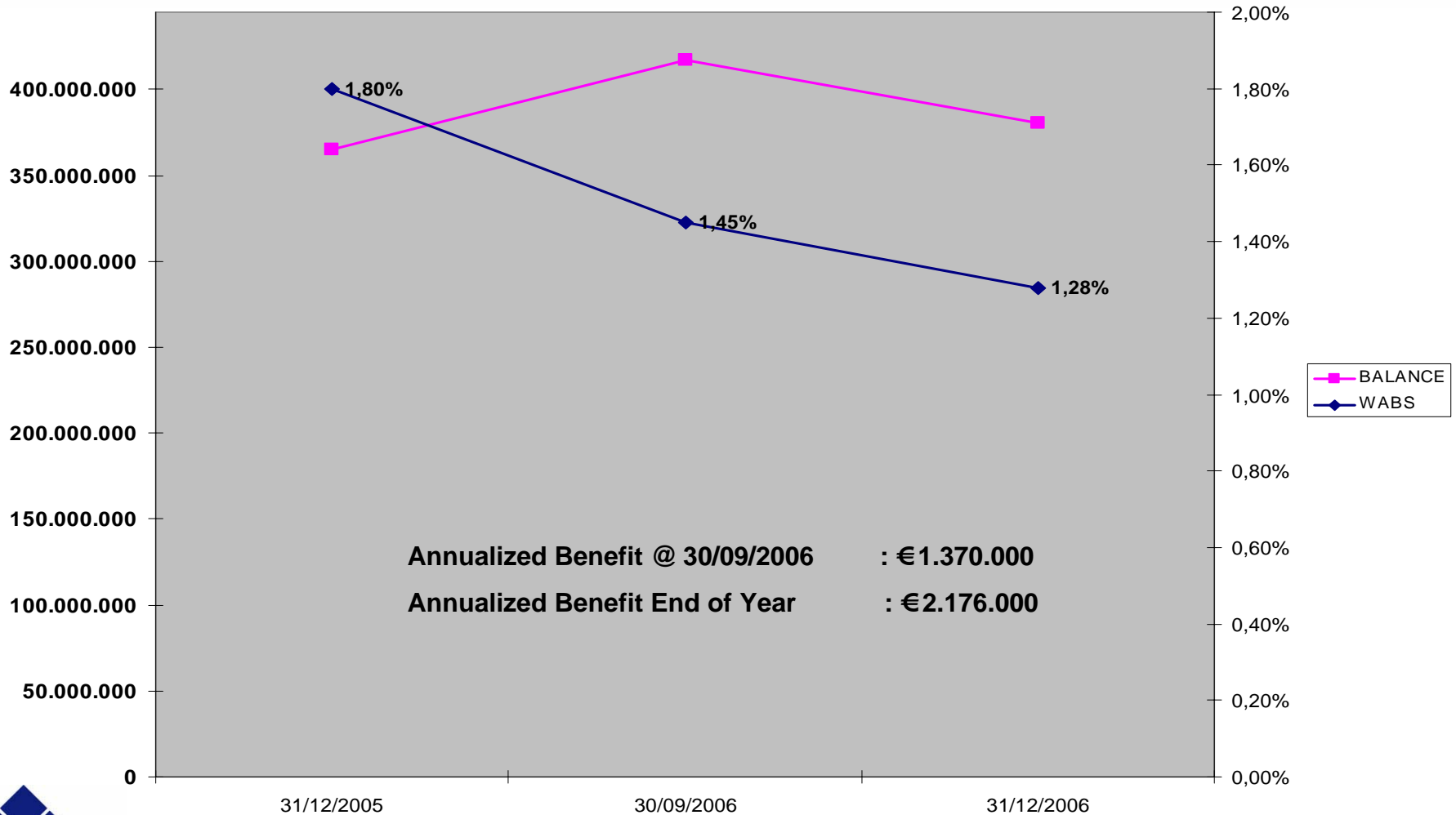


OUTSTANDING LOAN BALANCES & INTEREST RATE HEDGING

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



WEIGHTED AVERAGE BANK LOAN SPREADS & YEAR END TARGETS (LD Group)



PROPERTY & INVESTMENT VALUES

INVESTMENT PROPERTY AT FAIR MARKET VALUE (IFRS)				
(in € million)		(30/09/2006)		
NAME	LOCATION	MARKET VALUE TOTAL *	LAMDA Development %	LAMDA Development % Value
The Mall Athens	MAROUSI	398,3 €	98,48	392,2 €
Mediterranean Cosmos	THESSALONIKI	150,6 €	60,10	90,5 €
Ilida Business Centre	MAROUSI	43,4 €	98,50	42,7 €
Cecil Office Building	KEFALARI	31,0 €	100,00	31,0 €
Kronos Business Centre	MAROUSI	12,1 €	80,00	9,7 €
Other Investment Property		7,8 €	100,00	7,8 €
SUB-TOTAL		643,2 €		574,0 €
OTHER REAL ESTATE PROPERTY (at book value)				
Ilida (residential)	MAROUSI	31,9 €	98,48	31,4 €
Spata (Land plot)	SPATA	15,9 €	100,00	15,9 €
LAMDA Akinita (Land plot)	KIFISSIA	8,2 €	50,00	4,1 €
Kronos Parking	MAROUSI	4,2 €	100,00	4,2 €
Flisvos Marina	FALIRO	25,5 €	34,75	8,9 €
SUB-TOTAL		85,7 €		64,5 €
EQUITY INVESTMENT IN LISTED REIT				
EFG Eurobank Properties		369,7 €	10,2	37,7 €
TOTAL		1.098,6 €		676,2 €

* Valuations by Savills as of 31/12/2005.

The MALL was revalued as of 30/06/2006, partially reflecting the HSBC transaction



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