



Consolidated Financial Results 2006

Conference Call

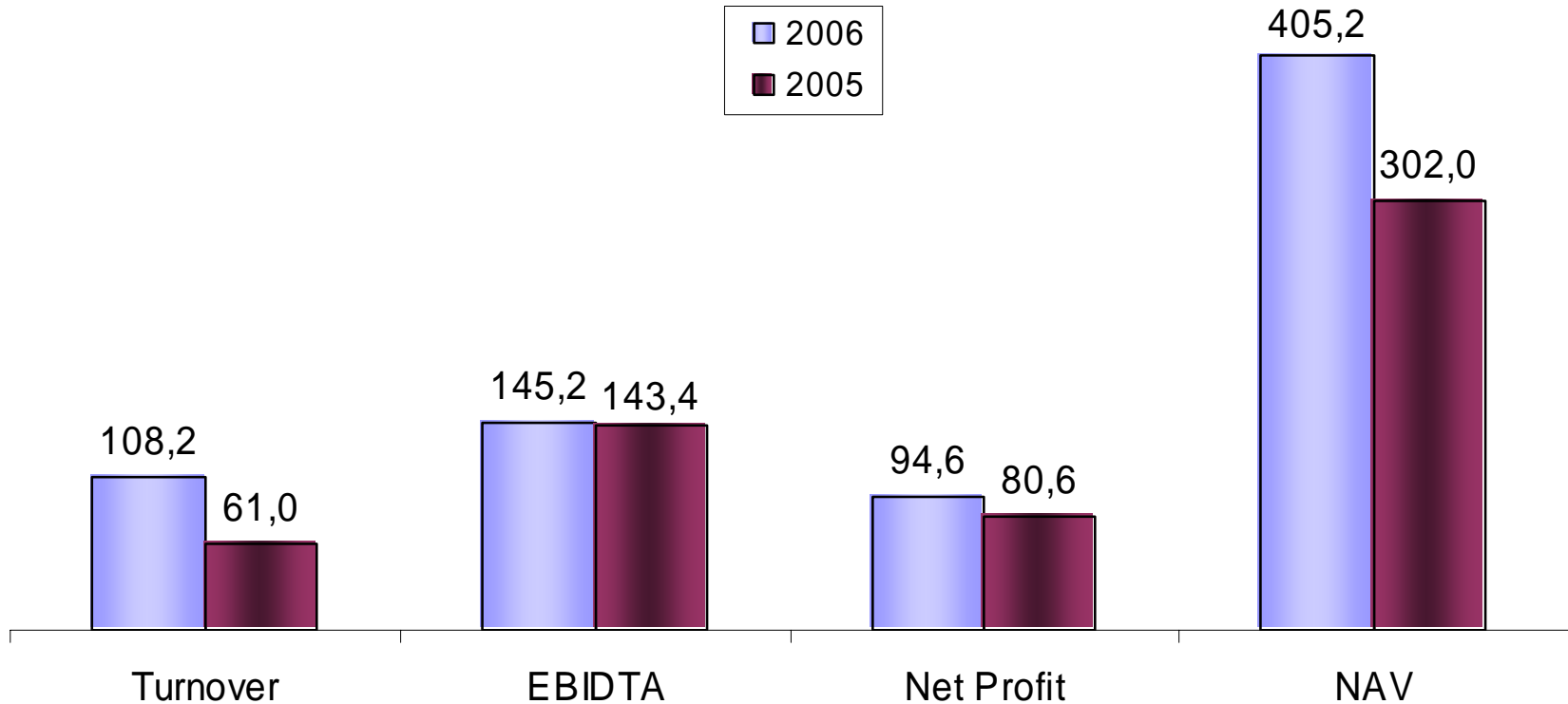
LAMDA Development CONSOLIDATED FINANCIAL RESULTS 2006

NET PROFIT IMPROVEMENT : 17%

NAV IMPROVEMENT : 34%

Year 2006 vs 2005

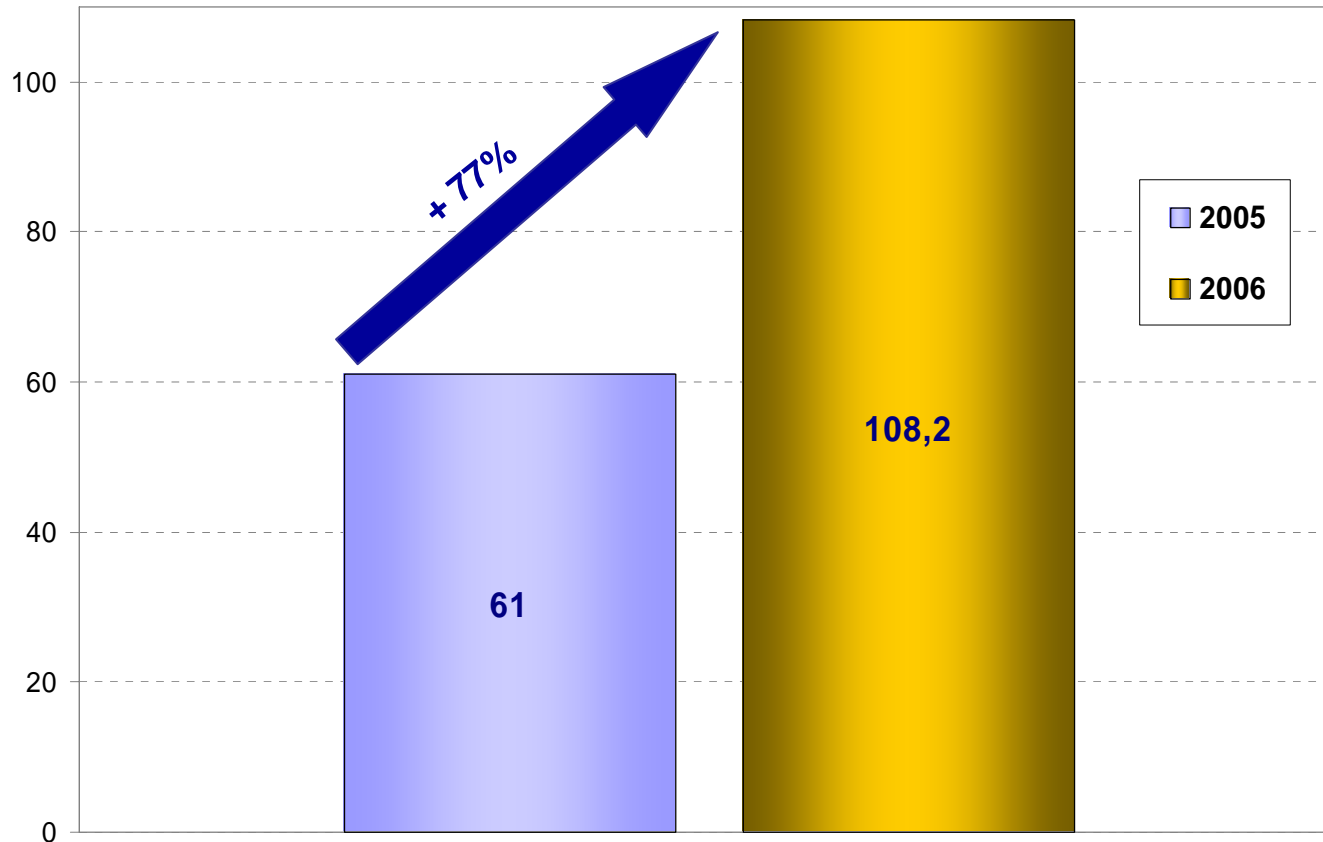
(in € million)



TURNOVER

Year 2006 vs 2005

(in € million)



Real Estate related revenue:

2006: 99,5 million

2005: 48,6 million

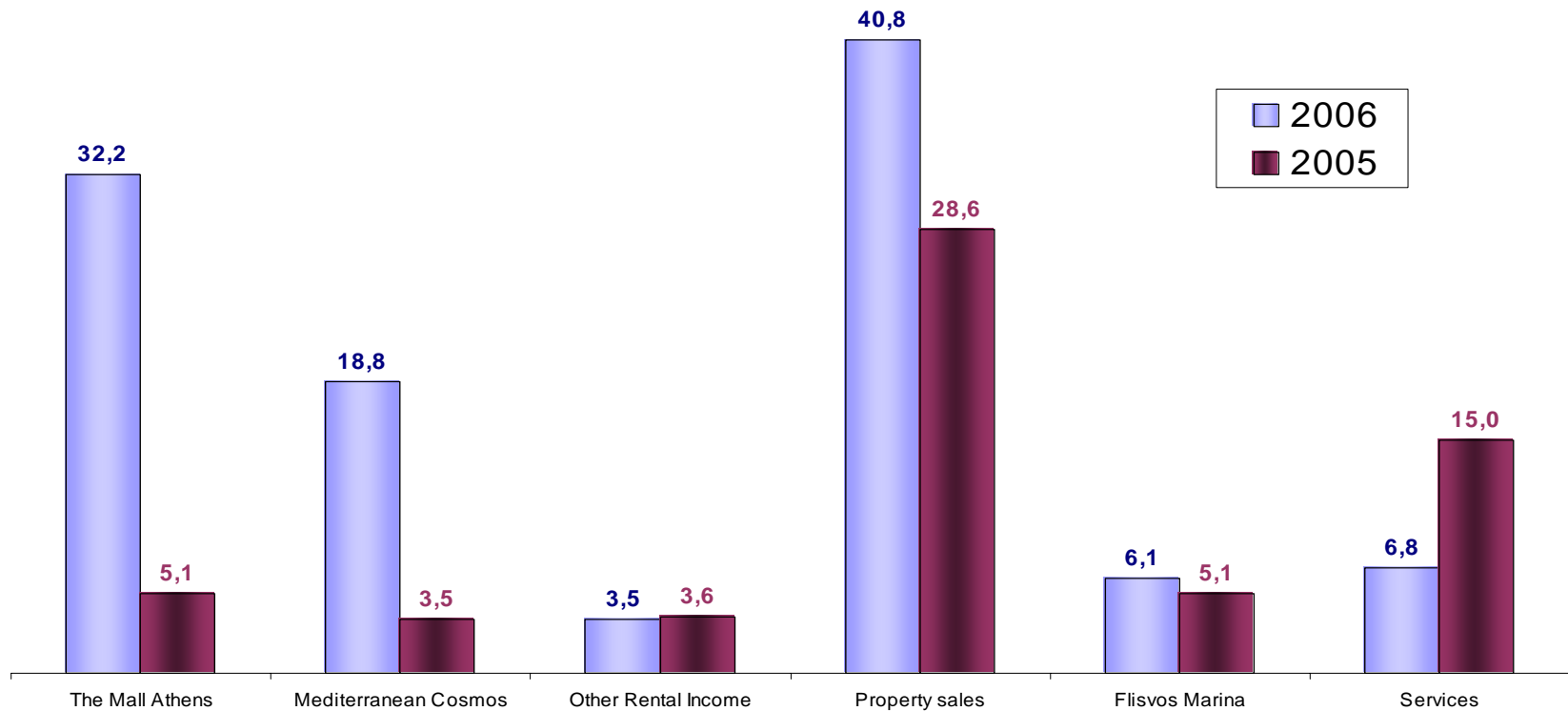
Increase : 105%

TURNOVER

Year 2006 vs 2005

2006 : 108,2 M
2005 : 61,0 M
Improvement: 77%

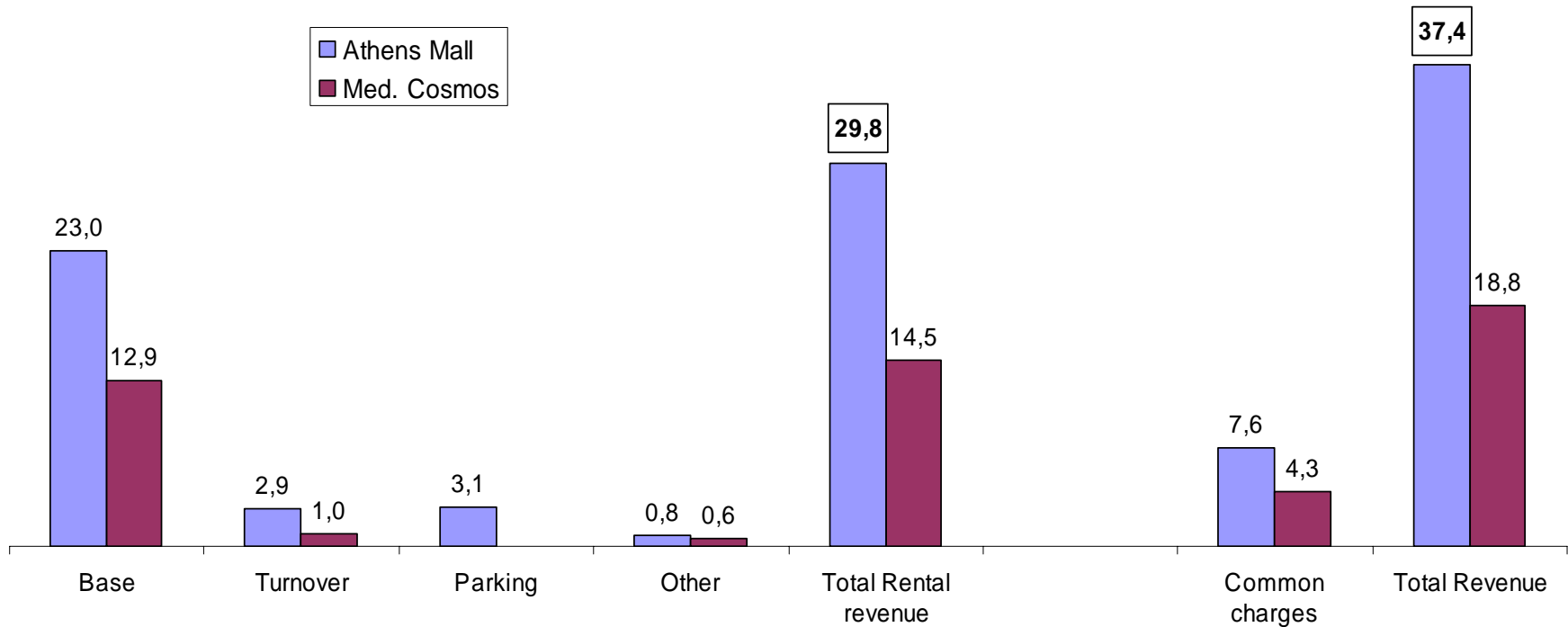
(in € million)



MALLS - REVENUE BREAKDOWN

Year End 2006

(in € million)



Above chart represents 100% operational results for the 2 Shopping centers.

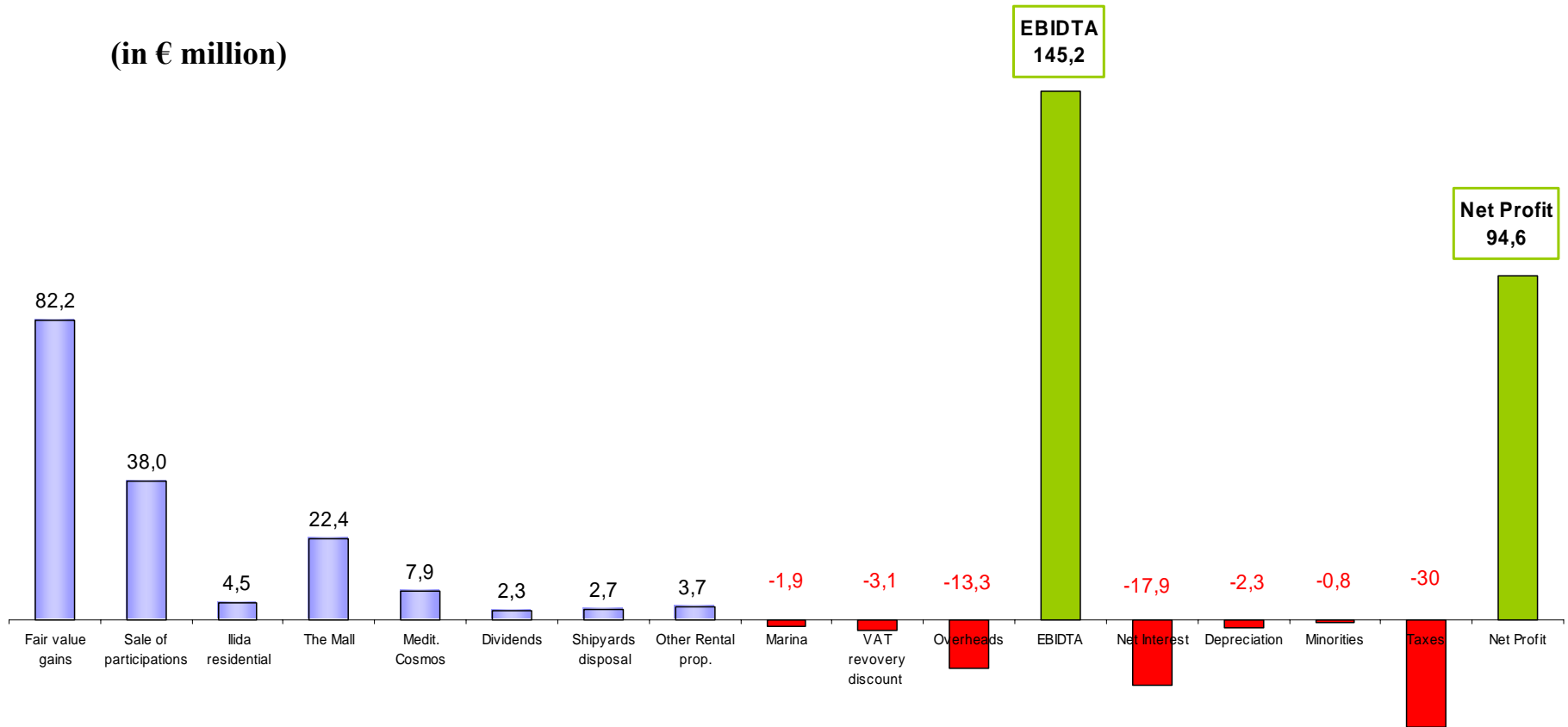
The Athens Mall is consolidated on a proportional basis for published results purposes.

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

PROFITABILITY DRIVERS 2006

Net Profit: 94,6 M
EBITDA: 145,2 M

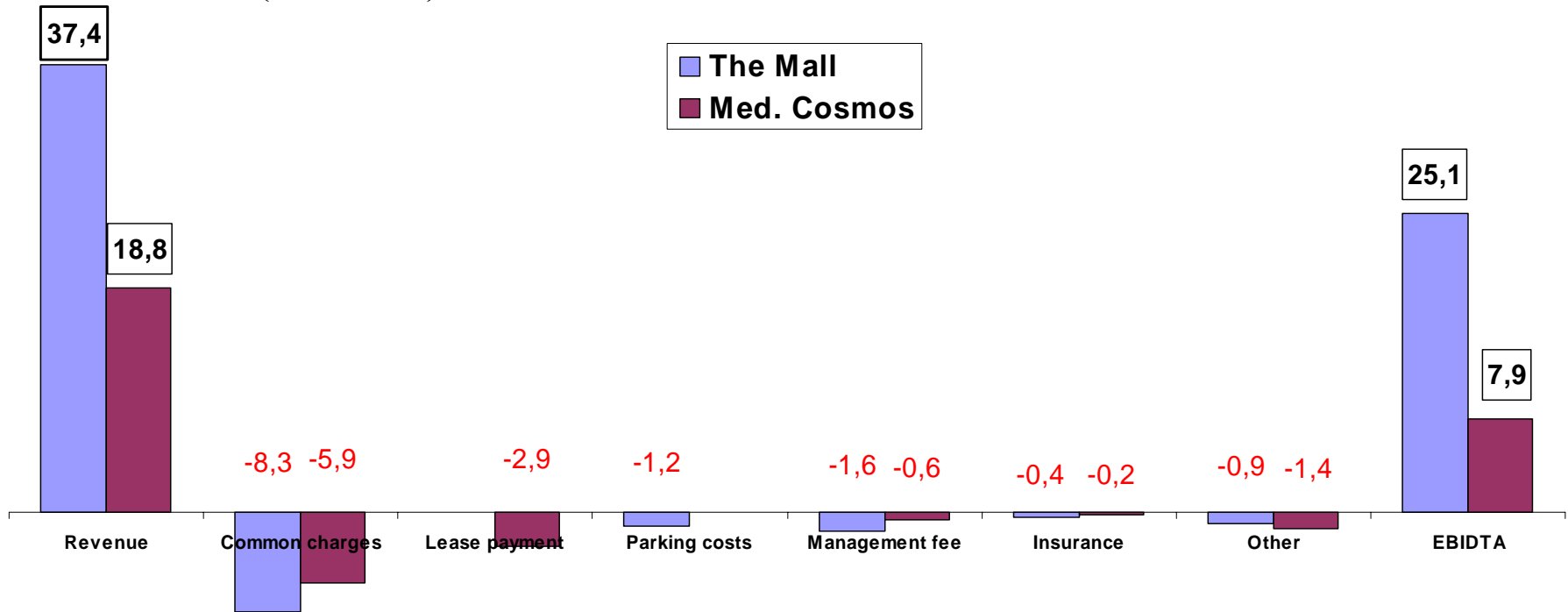
(in € million)



MALLS – EBITDA BREAKDOWN

Year End 2006

(in € million)



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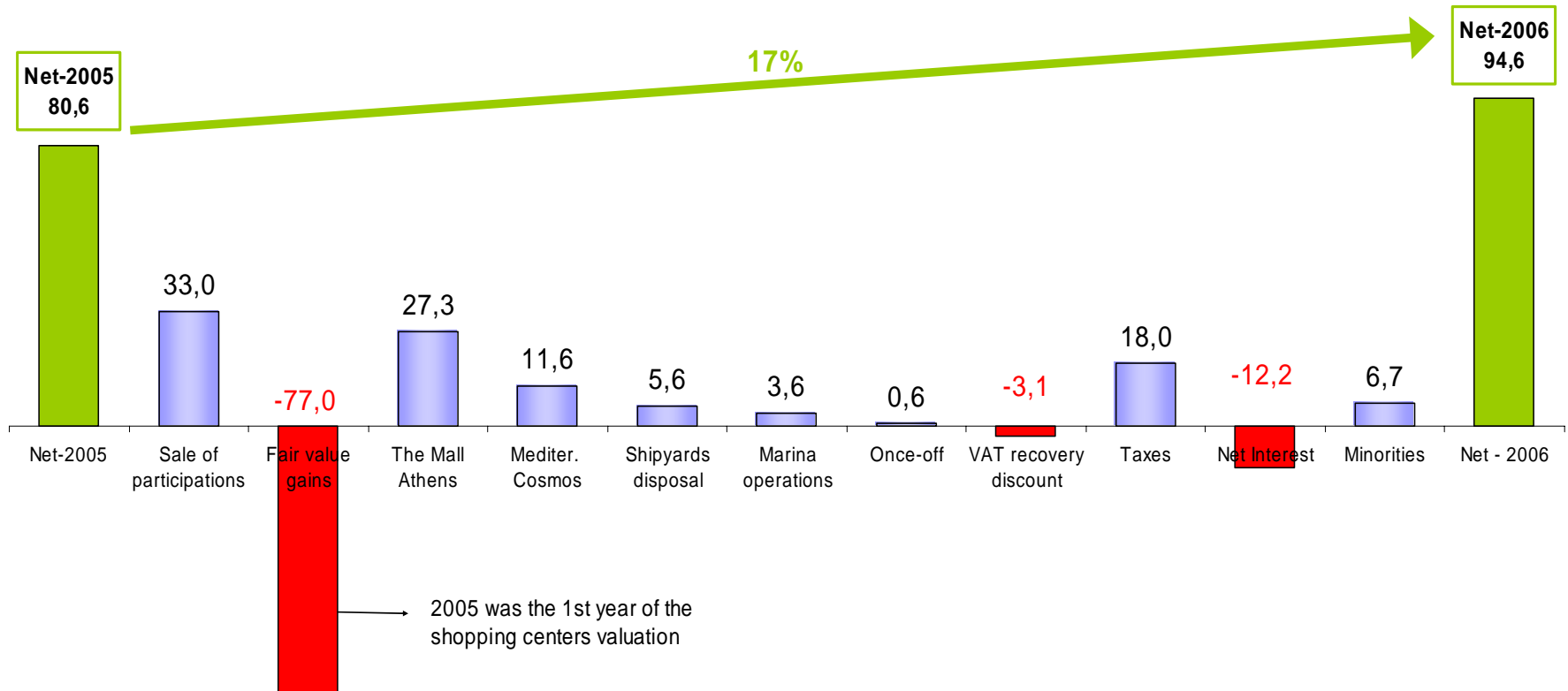
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NET PROFIT Delta: 14 M

Year 2006 vs 2005 Delta by Item

(in € million)



INCOME STATEMENT SUMMARY

Profit & Loss - Euro M	<u>2006</u>	<u>2005</u>	
Turnover	108,2	61,0	77%
Fair Value gains	82,2	159,3	
Cost & Administration Expenses	-50,5	-49,3	
Cost of Land & Residential sold	-35,0	-35,7	
Gain from sale of participations	38,0	5,0	
Equity Investments	2,3	4,0	
Shipyards	2,7	-2,9	
Other income/expense	-2,5	2,1	
EBIDTA	145,2	143,4	
Interest expense / income	-17,9	-5,8	
Depreciation	-2,3	-1,9	
Pretax Profit	125,0	135,7	
Taxes	-29,7	-47,7	
Minority Interest	-0,8	-7,4	
Net Profit after Minorities	94,6	80,6	17%

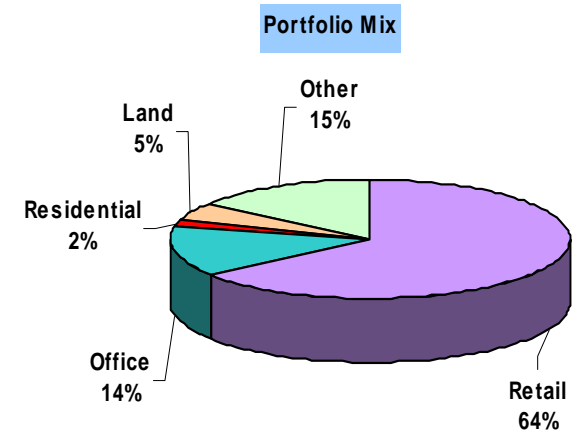
BALANCE SHEET SUMMARY

Balance Sheet - Euro M	<u>2006</u>	<u>2005</u>	
Investment Property	439,0	602,7	Fair Value
Fixed Assets & Inventory	111,5	135,1	At cost
Available for sale (EFG Properties)	42,4	34,8	Market Value
Total Investment portfolio	592,9	772,6	
Cash	79,9	36,8	
VAT Receivable	28,4	42,0	
HSBC Receivable	42,8		
Other Receivables	38,3	41,3	
Total Assets	782,3	892,7	
Bank Debt	275,8	362,7	
Payables	53,6	178,1	
Deferred Tax Liability	44,7	45,0	
Total Liabilities	374,1	585,8	
Share Capital	235,7	235,9	
Retained Earnings	129,9	27,6	
Minorities	42,6	43,4	
Total Equity	408,2	306,8	
Total Liabilities & Equity	782,3	892,7	
NAV	405,2	302,0	

INVESTMENT PORTFOLIO

(in € million)

NAME	VALUE 31/12/2006	LAMDA Development %	Balance Sheet Value	VALUATION METHOD	YIELDS %
RETAIL					
The Mall Athens (1)	452,3 €	49,24	222,7 €	Fair Value	5,98
Mediterranean Cosmos (2)	158,5 €	60,10	158,5 €	Fair Value	7,22
IBC Mall	2,5 €	100	2,5 €	Cost	
SUB-TOTAL (RETAIL)	613,3 €		383,7 €		
OFFICES					
Ilida (1)	41,4 €	49,24	19,2 €	Cost	7,00
Cecil	33,8 €	100	33,8 €	Fair Value	6,60
Kronos	16,0 €	80,00	12,8 €	Fair Value	7,10
Othonos	11,2 €	100	11,2 €	Fair Value	7,27
Koropi	3,4 €	100	3,4 €	Fair Value	6,38
SUB-TOTAL (OFFICE)	105,8 €		80,4 €		
RESIDENTIAL					
Ilida (Residential) (1)	26,3 €	49,24	13,0 €	Cost	
LAND					
Spata	16,1 €	100	16,1 €	Cost	
Viltanioti (1)	8,2 €	50,00	4,1 €	Cost	
Bulgaria (Residential Use)	2,5 €	100	2,5 €	Cost	
Bulgaria (Retail Use) (1)	5,0 €	50,00	2,5 €	Cost	
Serbia (Residential Use)	3,0 €	100	3,0 €	Cost	
SUB-TOTAL (LAND)	24,3 €		28,2 €		
OTHER ASSETS					
Kronos Parking	4,1 €	80,00	4,1 €	Cost	
Flisvos Marina (2)	37,7 €	34,75	37,7 €	Cost	
EFG Properties Shares	415,3 €	10,20	42,4 €	Market Price @ 17,02	
Other Fixed Assets	3,5 €	100	3,5 €		
SUB-TOTAL (ASSETS)	457,1 €		87,7 €		
GRAND TOTAL	1.226,7 €		592,9 €		



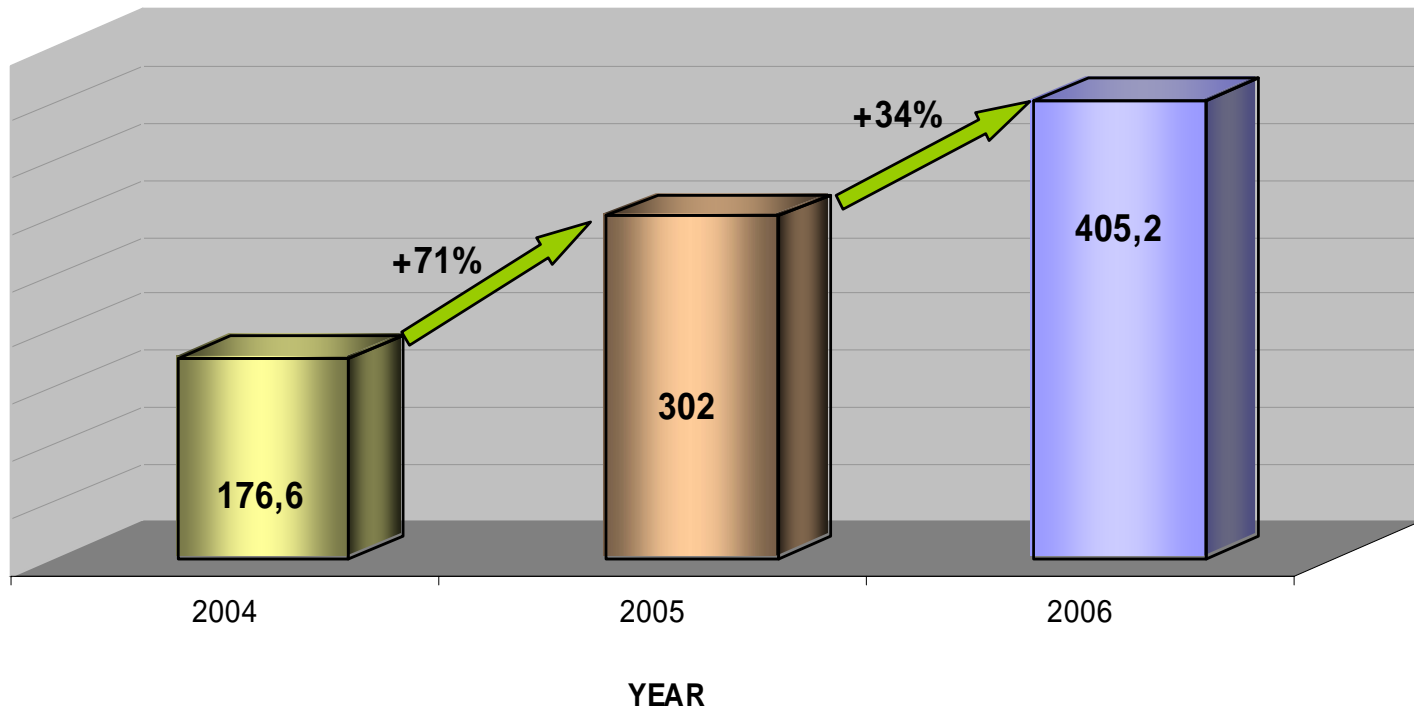
(1) Proportional Consolidation (2) Concession

NAV PERFORMANCE

(Net of minority interest)

(in € million)

	2004 31/12	2005 31/12	2006 31/12	2006 vs 2004
NAV	176,6	302	405,2	+129%



DEBT PORTFOLIO DEVELOPMENT

Debt Analysis - Euro M	<u>Dec 31, 2006</u>	<u>Dec 31, 2005</u>	<u>Year end spreads</u>		
			<u>2005</u>	<u>2006</u>	<u>Forward</u>
The Athens Mall - 2014	138	150			
Medit. Cosmos Mall - 2020	70	70			
Marina - 2019	30	12			
Other - 2014	38	131			
Total Debt	275,8	362,7	1,78	1,3	1,1
Long Term - Hedged @ 4,05%	256	270,7			
% Long Term	93%	75%			
Spread Savings applied on 2006 Debt - Euro M >>>				1,4	1,9
Average Debt Maturity				10 years	

NEW PROJECTS FUNDING

	<u>Dec 31, 2006</u>	<u>Dec 31, 2005</u>
Euro - M		
Total Debt	276	363
Total Assets	783	893
Debt / Assets	35%	41%
Investment portfolio value	593	773
Debt / Investment portfolio	47%	47%
Total Equity	408	307
Debt / Equity	68%	118%
Cash	80	37
Net Debt	196	326

	<u>Euro M</u>
@ 65% Debt/Investment portfolio	110
Cash @ 31/12/2006	80
Cash from Iliada presale agreement and HSBC transaction	<u>60</u>
	250
New Projects capacity (65% leverage)	700

The Athens Mall debt is consolidated on a proportional basis in 2006.
Total Athens Mall debt is 280m - Lamda Development share is 49,25%

NAV SENSITIVITY ANALYSIS

NAV Sensitivity Analysis

2006 Valuation

2006 Cap rates

NAV change from 1% cap rate change

Lamda Development share

NAV change per project from 1M EBIDTA change per project

Lamda Development share

Cap Rates Sensitivity

<u>The Athens Mall</u>	<u>Pilea Mall</u>	<u>Offices</u>	<u>Total</u>
452	159	50	660,3
6%	7,20%	6,6%-7,1%	
89	31,7	8,7	
43,8	19,0	8,1	71,0

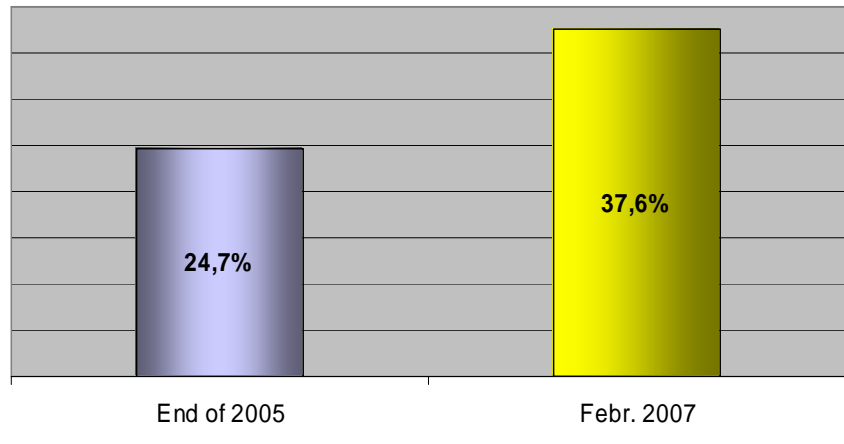
EBIDTA Sensitivity

17	14	14	
8,2	8,3	13,3	29,8

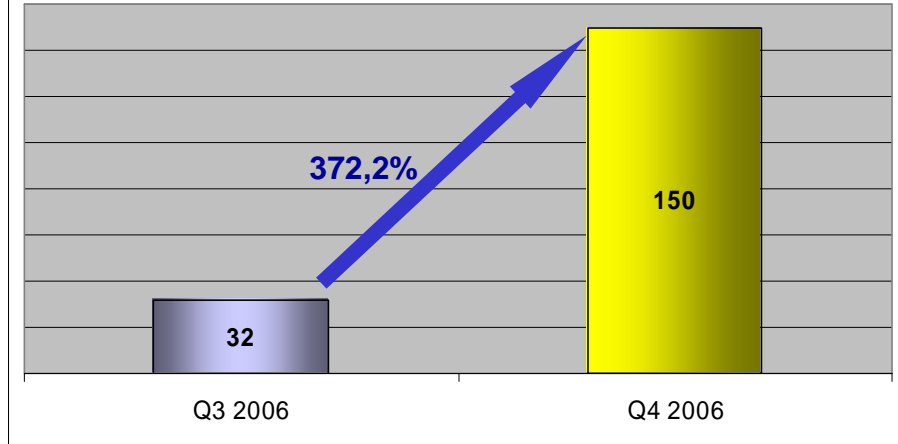
FREE FLOAT & LIQUIDITY

(Prices in € thousands)

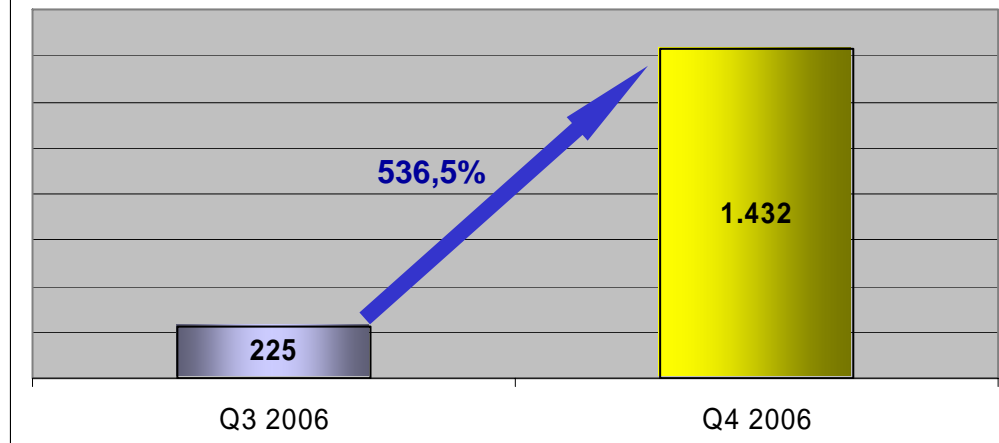
FREE FLOAT



AVERAGE DAILY SHARE VOLUME PER QUARTER



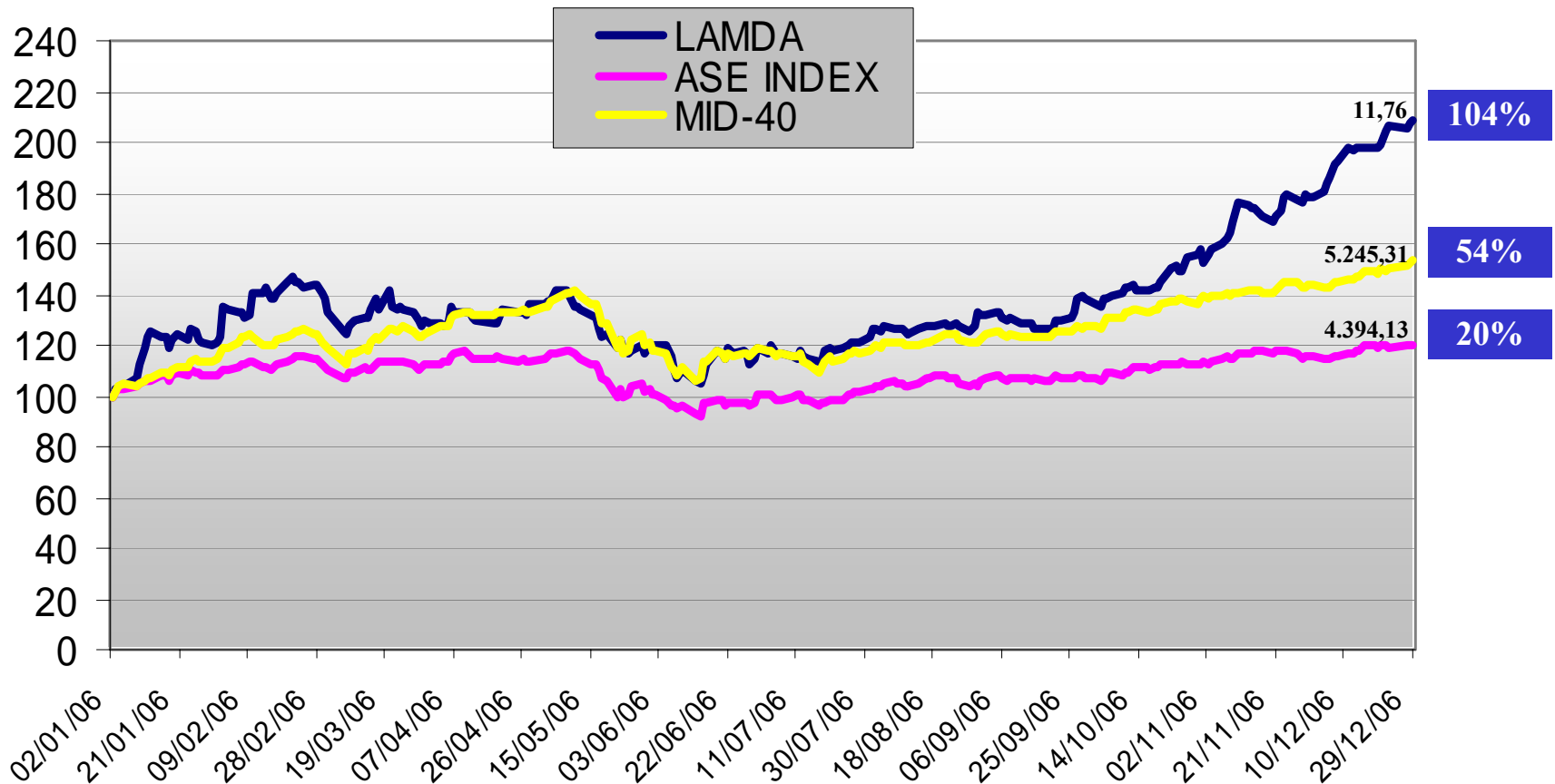
AVERAGE DAILY SHARE TURNOVER PER QUARTER



Average Share Price: €7,07

Average Share Price: €9,53

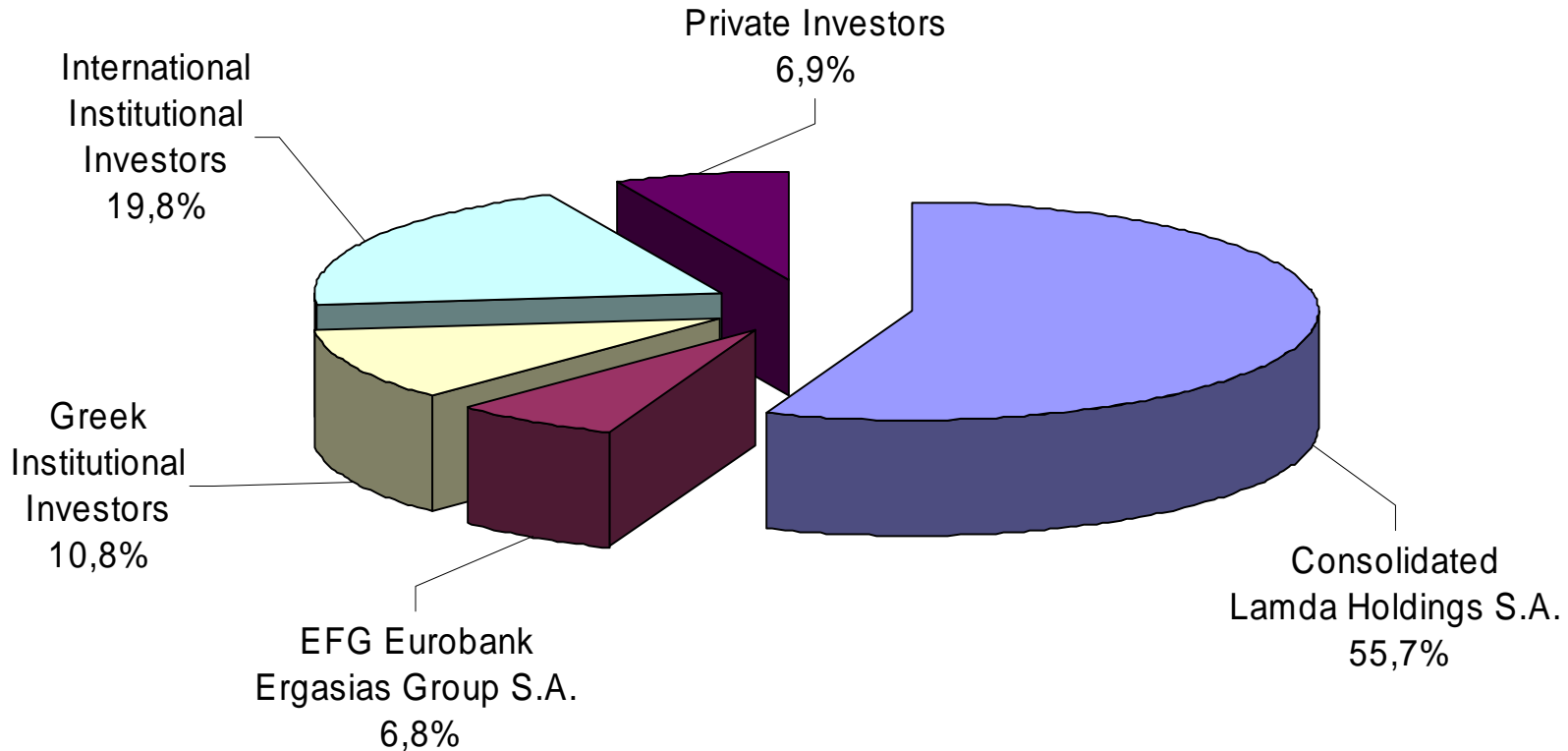
SHARE PERFORMANCE



SHAREHOLDERS COMPOSITION

(as of February 28th, 2007)

SHARE CAPITAL BREAKDOWN



Total number of shares: 44.029.950



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