



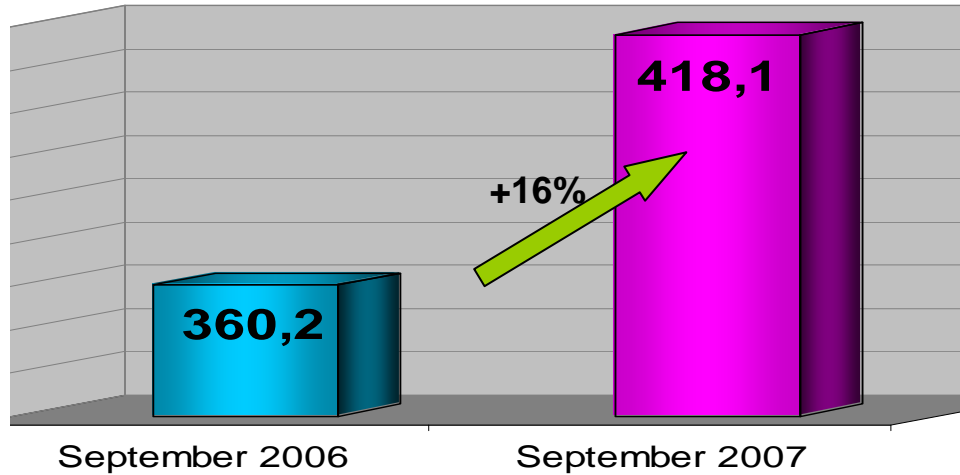
Consolidated Financial Results September 2007

Conference Call

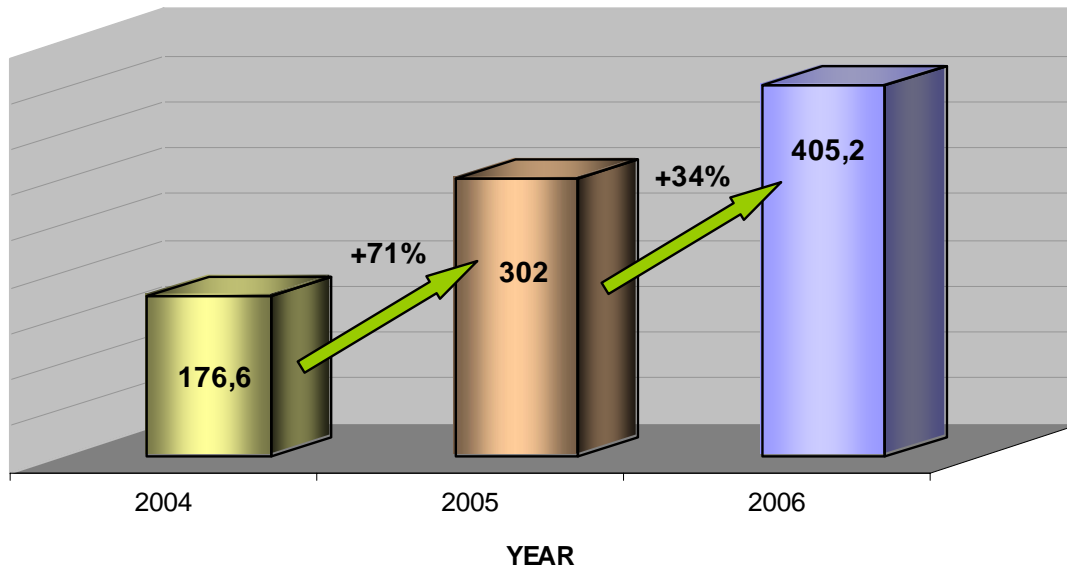
LAMDA Development CONSOLIDATED FINANCIAL RESULTS September YTD 2007

NAV PERFORMANCE

30/9/2007 vs 30/9/2006 : 16%

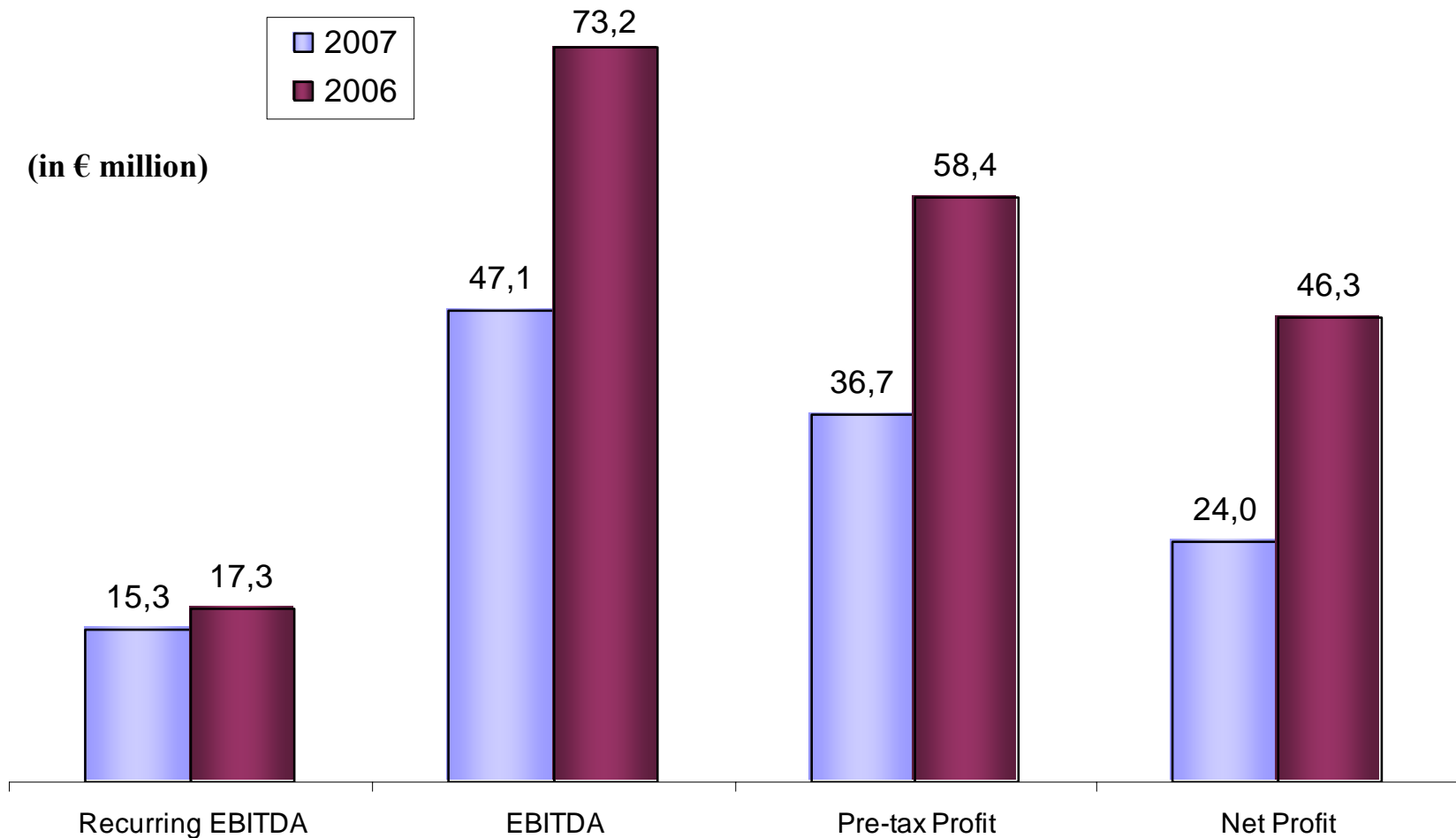


30/9/2007 vs 2004 : 137%



INCOME STATEMENT SUMMARY

September YTD : 2007 vs 2006



2006 Recurring EBITDA and EBITDA includes 100% of The Mall Athens which was 15.6 m.

2007 Recurring EBITDA includes 49.24% of the Mall Athens which was 9.6 m.

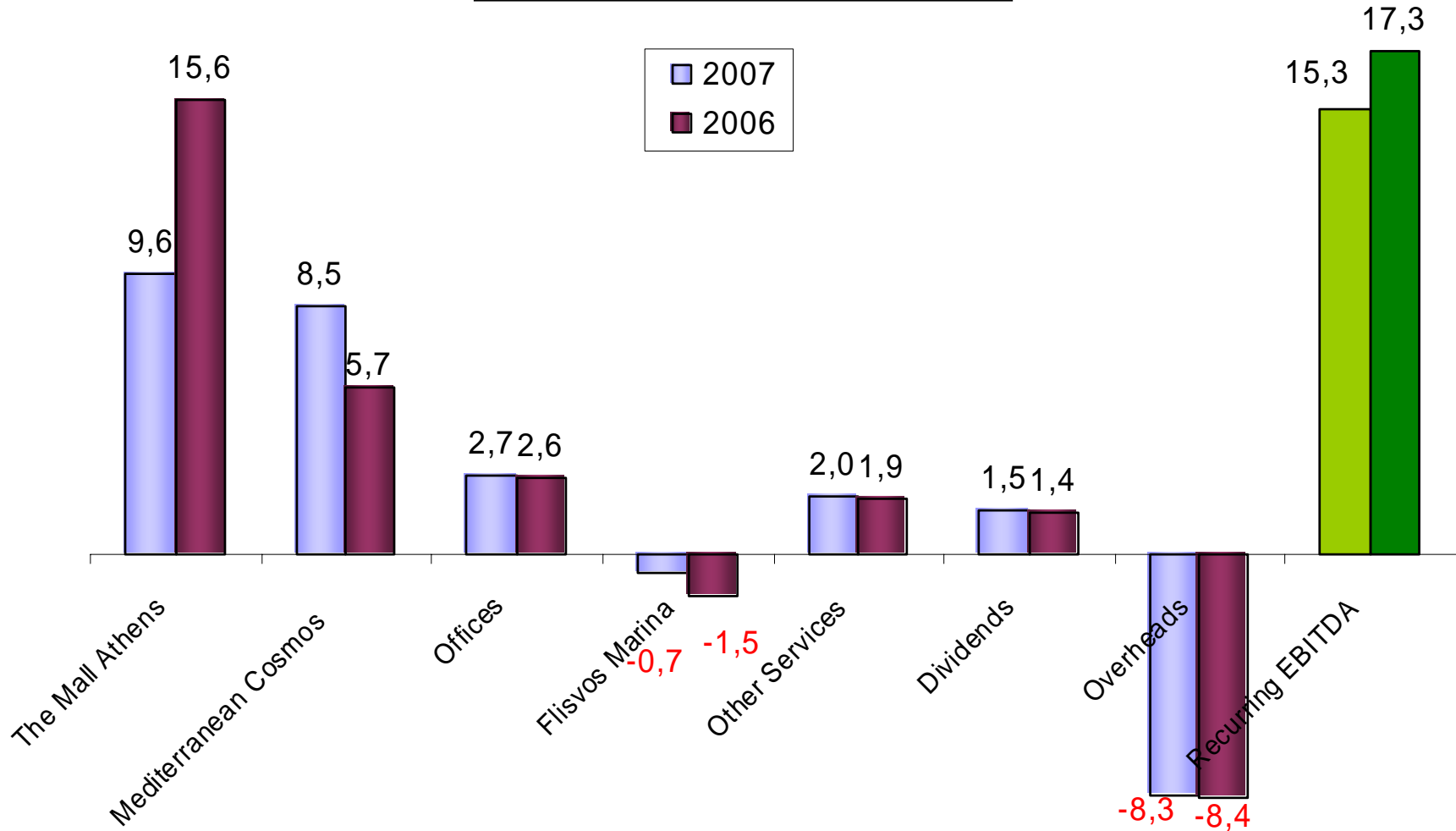
Net Profit in 2006 includes a once off tax benefit of 6.5 m.

RECURRING EBITDA

September YTD : 2007 vs 2006

(in € million)

15.3m vs 17.3m
like for like : 25.2 m vs 17.3m

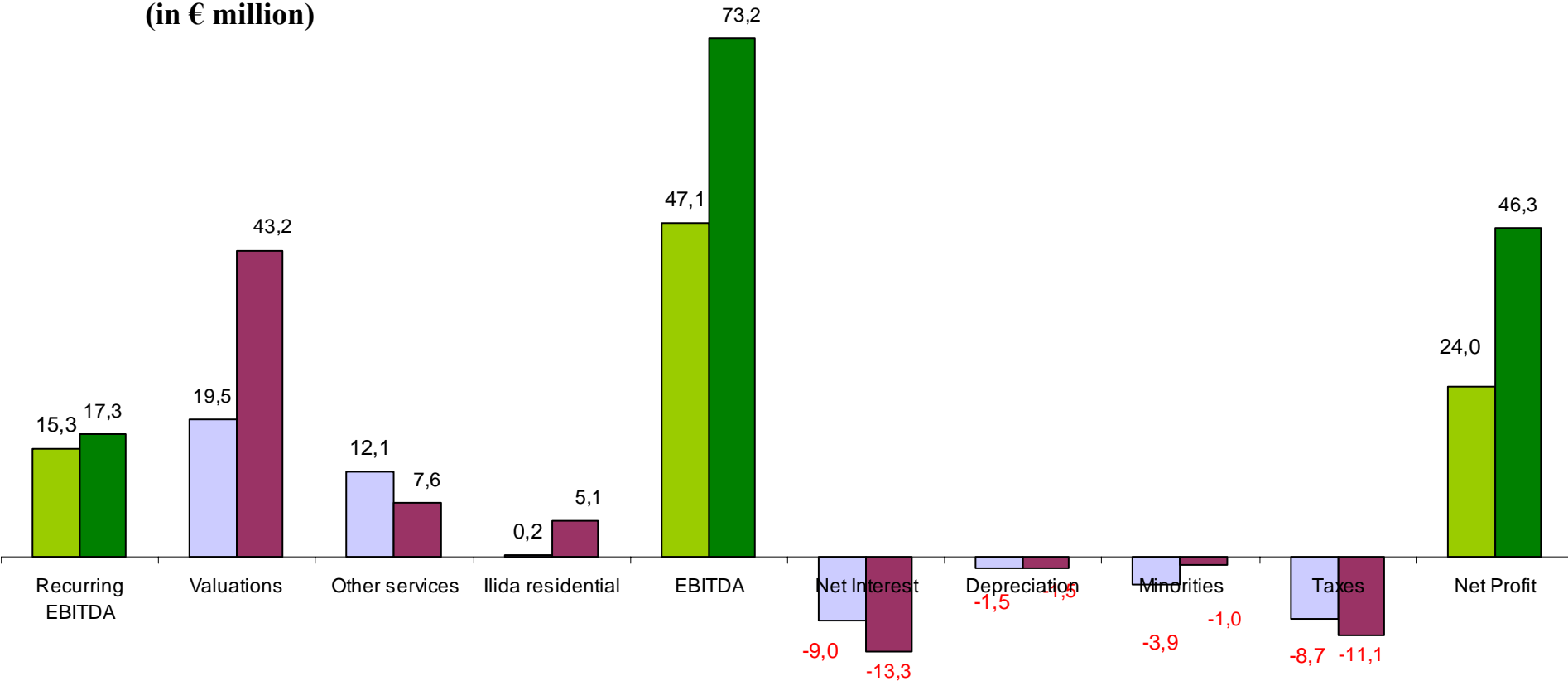


2006 EBITDA includes 100% of The Mall Athens. 2007 represents a holding of 49.24 %

PROFITABILITY DRIVERS

September YTD 2007 vs 2006

(in € million)

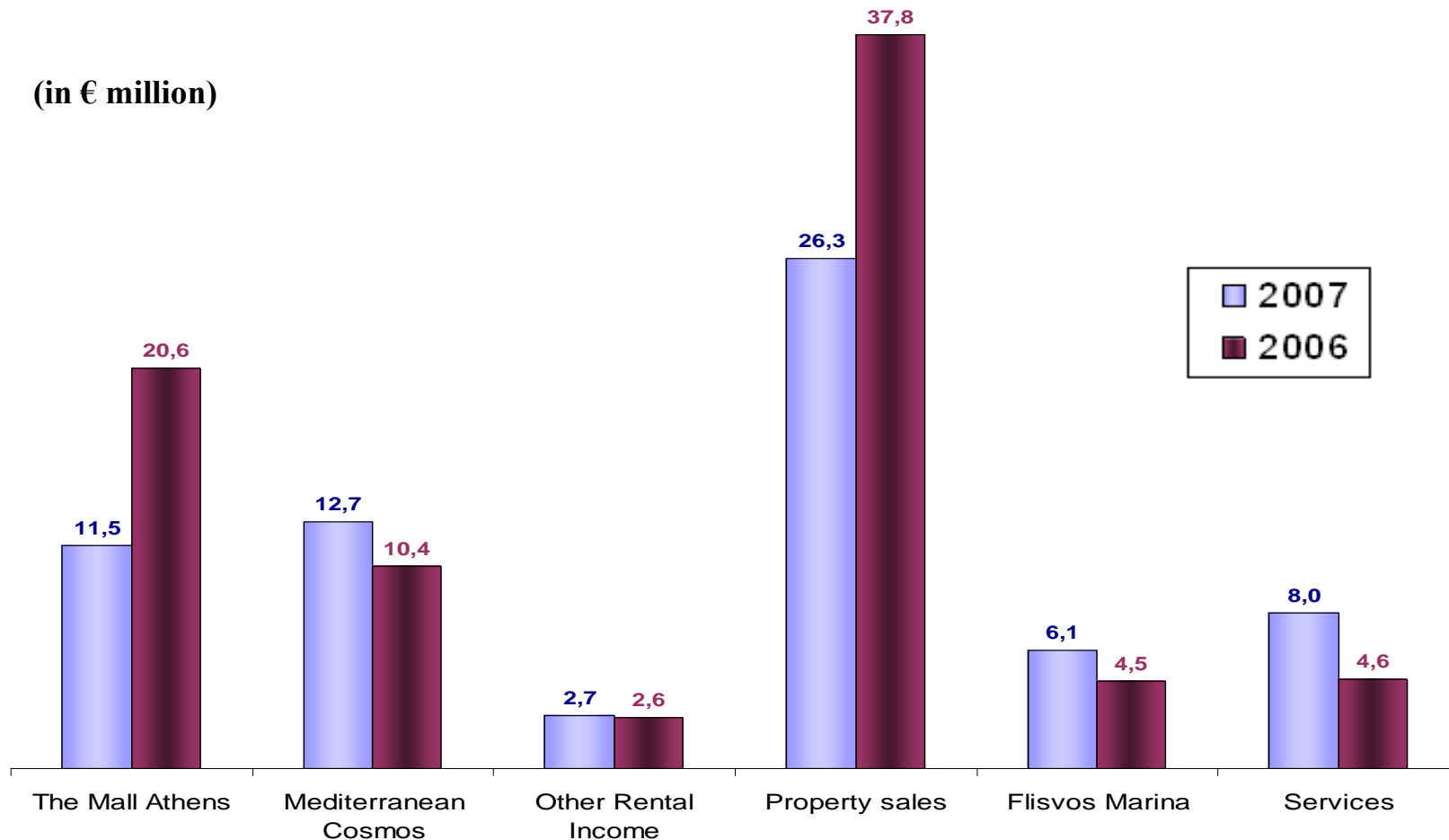


TURNOVER

September YTD : 2007 vs 2006

2007 : 67.3 M
2006 : 80.5 M

(in € million)



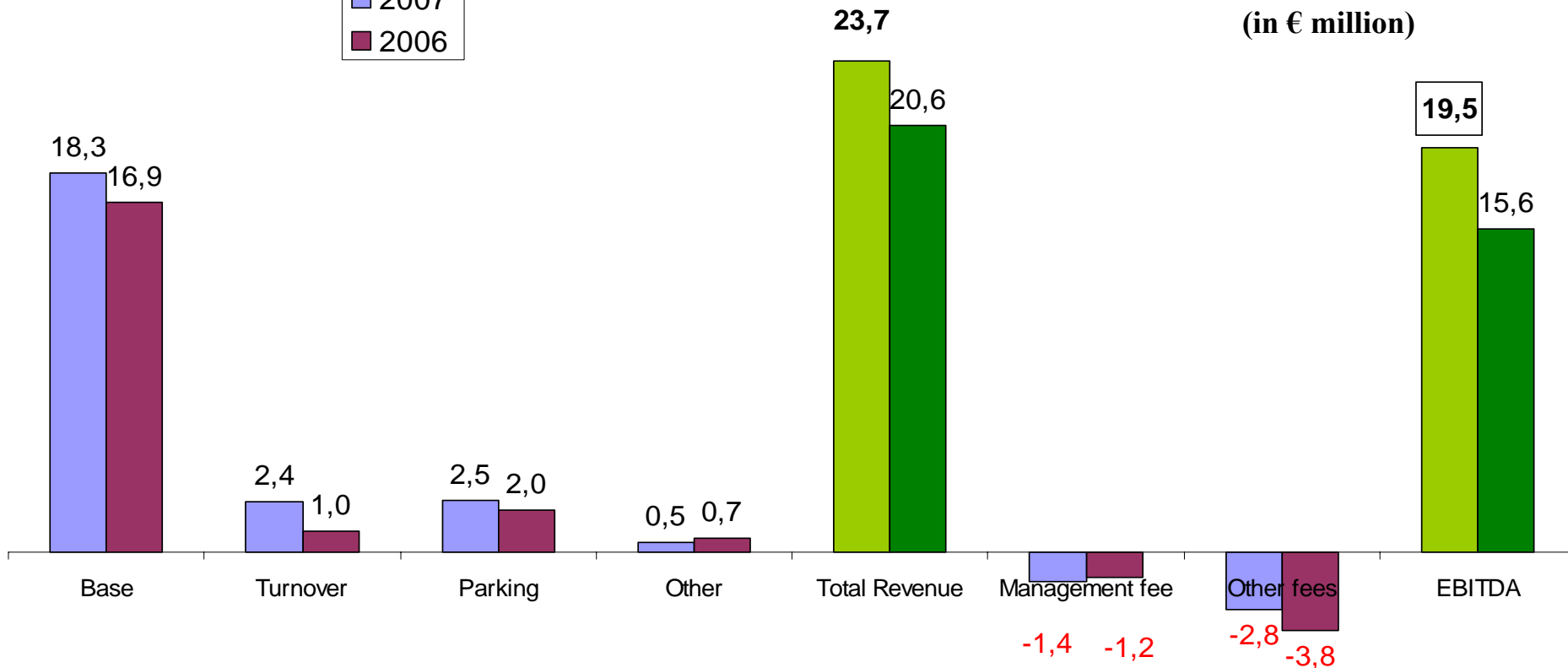
2006 Turnover includes 100% of The Mall Athens and Ilida Residential

EBITDA BREAKDOWN THE ATHENS MALL

September YTD 2007 vs 2006

Revenue	+ 15%
Visitors	7.3 m.
Shopkeeper sales	+ 30%

■ 2007
■ 2006



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

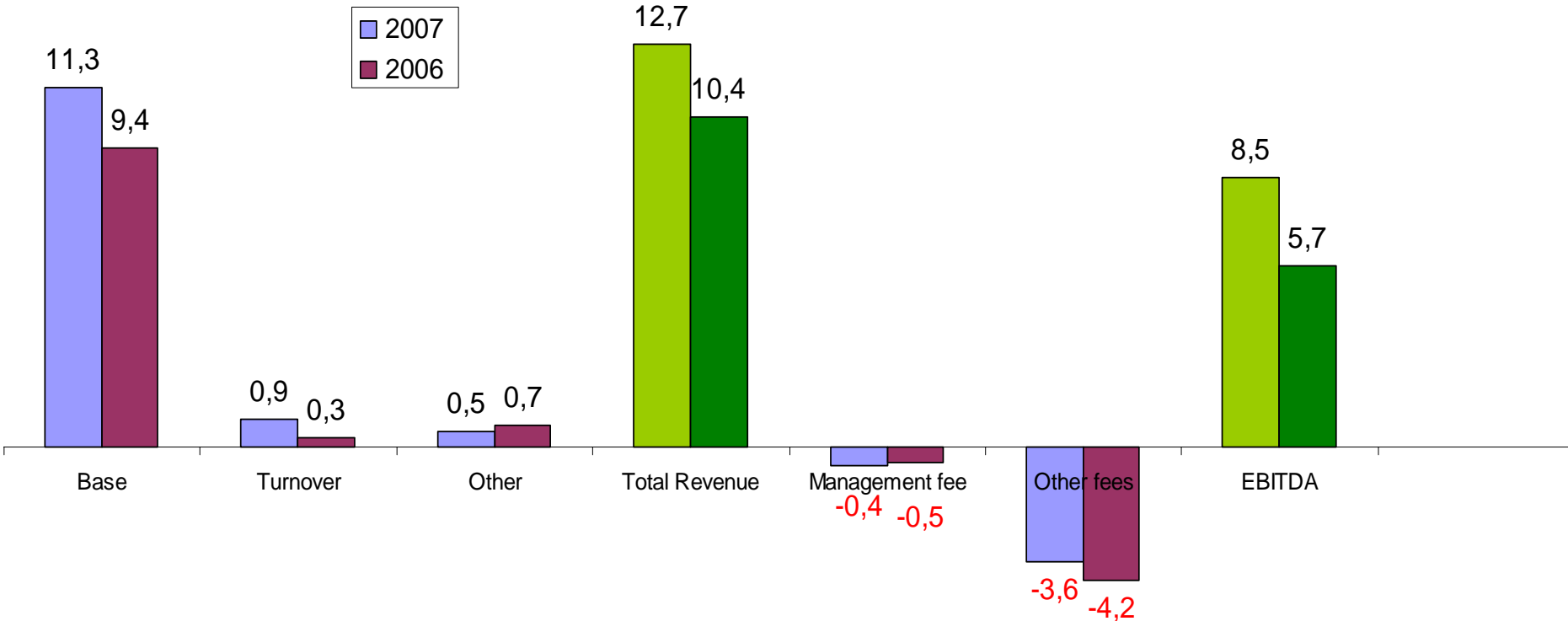
The Athens Mall is consolidated on a proportional basis (49.24 %) for published results purposes.

EBITDA BREAKDOWN MEDITERRANEAN COSMOS

September YTD 2007 vs 2006

Revenue +22.1%
Visitors 5.8 m.
Shopkeeper sales +35%

(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	<u>Sept 2007</u>	<u>Dec 2006</u>	
Investment Property	465,3	439,0	Fair Value
Fixed Assets & Inventory	180,7	111,5	At cost
Available for sale (EFG Properties)	34,0	42,4	Market Value
Total Investment portfolio	680,0	592,9	
Cash	48,3	79,9	
VAT Receivable	24,1	28,4	
HSBC Receivable	51,8	42,8	
Other Receivables	40,7	38,3	
Total Assets	844,9	782,3	
Bank Debt	318,6	275,8	
Payables	53,6	53,6	
Deferred Tax Liability	51,2	44,7	
Total Liabilities	423,4	374,1	
Share Capital	235,7	235,7	
Retained Earnings	137,8	129,9	
Minorities	48,0	42,6	
Total Equity	421,5	408,2	
Total Liabilities & Equity	844,9	782,3	
NAV	418,1	405,2	

INVESTMENT PORTFOLIO

(in € million)

NAME	VALUE 30/06/2007	LAMDA Development %	Balance Sheet Value	VALUATION METHOD	YIELDS %	Retail net yield %
RETAIL						
The Mall Athens (1)	482,5 €	49,24	237,6 €	Fair Value 30/06/07	5,70	
Mediterranean Cosmos (2)	164,4 €	60,10	164,4 €	Fair Value 30/06/07	7,23	
Golden Hall	7,5 €	100	7,5 €	Cost		
SUB-TOTAL (RETAIL)	654,4 €		409,5 €			6.1
OFFICES						
Cecil	34,0 €	100	34,0 €	Fair Value 30/06/07	6,35	
Kronos	15,7 €	80	12,6 €	Fair Value 30/06/07	7,45	
Othonos	10,8 €	100	10,8 €	Fair Value 30/06/07	7,40	
Koropi	3,4 €	100	3,4 €	Fair Value 30/06/07	6,35	
SUB-TOTAL (OFFICE)	63,9 €		60,8 €			7,21
RESIDENTIAL						
Ilida (Residential) (1)	15,2 €	49,24	7,5 €	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 / Dragalevtsi (Residential)	2,5 €	100	2,5 €	Cost		
Sofia / Ring Road (Mixed) (1)	5,4 €	50	2,7 €	Cost		
Sofia / V.Levski Blvd. (Mixed)	13,0 €	100	13,0 €	Cost		
Belgrade / Vrakar (Residential)	3,0 €	100	3,0 €	Cost		
Belgrade / Kalemegdan (Mixed)	57,9 €	100	57,9 €	Cost		
Montenegro / Budva (Residential)	3,6 €	100	3,6 €	Cost		
Bucharest / Pitesti (Logistics)	2,8 €	90	2,6 €	Cost		
SUB-TOTAL (LAND)	125,9 €		118,9 €			
OTHER ASSETS						
Kronos Parking	5,8 €	100	5,8 €	Fair Value 30/06/07		
Flisvos Marina (2)	40,4 €	39,4	40,4 €	NBV		
EFG Properties Shares	333,3 €	10,22	34,1 €	Market Price @ 13,66		
Other Fixed Assets	3,1 €	100	3,1 €			
SUB-TOTAL (ASSETS)	382,6 €		83,4 €			
GRAND TOTAL	1.242,0 €		680,1 €			

(1) Proportional Consolidation

(2) Concession

DEBT PORTFOLIO DEVELOPMENT

DEBT PORTFOLIO DEVELOPMENT

Debt Analysis - Euro M	Sep 30, 2007	Dec 31, 2006
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The Athens Mall - 2014	138	138
Medit. Cosmos Mall - 2020	70	70
Marina - 2019	30	30
Other - 2014	19	38
Lamda Development Company	62	0

Total Debt	319	276
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% Long Term	99%	93%
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Long Term - Hedged	4,04%
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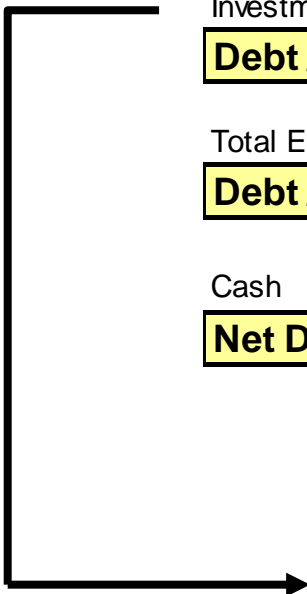
Spread	1,0%
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Total interests cost	5,04%
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Average Debt Maturity	8 years
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NEW PROJECTS FUNDING

	<u>Sep.30, 2007</u>	<u>Dec 31, 2006</u>
Euro - M		
Total Debt	319	276
Investment portfolio value	680	593
Debt / Investment portfolio	47%	46%
Total Equity	418	408
Debt / Equity	76%	68%
Cash	48	80
Net Debt	271	196



	<u>Euro M</u>
Increase leverage of current portfolio to 65%	123
Cash @ 30/09/2007	48
Cash from HSBC transaction	52
	<hr/>
	223
New Projects capacity (65% leverage)	637

The Athens Mall debt is consolidated on a proportional basis in 2006.
 Total Athens Mall debt is 280m - Lamda Development share is 49,24%

NAV SENSITIVITY ANALYSIS

NAV Sensitivity Analysis

June 2007 Valuation

June 2007 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

<u>The Athens Mall</u>	<u>Pilea Mall</u>	<u>Offices</u>	<u>Total</u>
483	164	51	698,0
5,70%	7,23%	6,4%-7,4%	

103	27,0	8,7
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50,7	16,2	8,1	75,1
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EBITDA Sensitivity

18	14
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8,9	9,0	17,9
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92,9

DEVELOPMENTS - PIPELINE

ACTIVE DEVELOPMENT PIPELINE

430m. Euros

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	65 €	80%	100%
Aegina island	Second Home Residential	116.000	13,5	23.000	50 €	40%	100%
BULGARIA							
V. Levski Blvd./ Sofia	Mixed use	6.300	13,0	30.000	40 €	30%	100%
Ring Road project/ Sofia	Mixed use	13.500	5,0	19.000	20 €	30%	50%
Dragalevtsi/ Sofia	Residential	10.700	2,4	8.000	8 €	30%	100%
ROMANIA							
Pitesti/ Bucharest	Logistics	95.000	2,6	47.500	23 €	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 €	50%	40%
SERBIA & MONTENEGRO							
Kalemegdan/ Old City of Belgrade	Mixed use	43.000	56,0	120.000	190 €	30%	100%
Vracar-Juzni Blbd/ Belgrade	Residential	3.000	2,9	11.000	13 €	30%	100%
Sveti Stefan/ Budva	Resort Residential	10.500	3,7	11.000	16 €	30%	100%

ACTIVE DEVELOPMENT PIPELINE

Total L.D. Participation : € 430 million

GREECE

115m

- ▶ **“The Golden Hall” Shopping Center, Maroussi Athens**
 - Total investment cost : € 65 million (€ 45 million construction cost)
 - Expected completion : Autumn 2008
 - Signed contracts : 67%
 - 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, to develop a 23.000 sq.m. second home resort residential complex
 - Land cost : € 13,5 million

ACTIVE DEVELOPMENT PIPELINE

BULGARIA

58m

► **Sophia – Mixed use** (V. Levski Blvd – Oborishte)

- Estimated Investment Cost : € 40 million
- LAMDA Development 100%
- Acquisition of 6.300 sq.m. of land to develop a mixed use office/retail property totaling 30.000 sq.m.
- Land cost : € 13 million

► **Sophia – Mixed use** (Ring Road Project)

- Estimated Investment Cost : € 20 million
- LAMDA Development/GEK joint participation
- Acquisition of 13.500 sq.m. of land for mixed use office/retail development of about 19.000 sq.m.
- Land cost : € 5 million

► **Sophia – Residential** (Dragalevtsi)

- Estimated Investment Cost : € 8 million
- LAMDA Development 100%
- Acquisition of 10.700 sq.m. of land for luxury residential development of about 8.000 sq.m.
- Land cost : € 2,4 million

ACTIVE DEVELOPMENT PIPELINE

ROMANIA

41m

- ▶ **Bucharest – Logistics (Pitesti)**
 - Estimated Investment Cost : € 23 million
 - LAMDA Development 90% participation
 - Acquisition of a 95.000 sq.m. land plot in the western part of Bucharest to develop logistic spaces of about 47.500 sq.m.
 - Land cost : € 2,6million

- ▶ **Bucharest – Residential (Grivita Lake)**
 - Estimated Investment Cost : € 18 million
 - LAMDA Development 100%
 - Acquisition of a 10.000 sq.m. land plot in the North part of Bucharest
 - Residential development of about 15.000 sq.m.
 - Land cost : € 4,7 million

- ▶ **Bucharest – Office building (Bucuresti – Ploiesti Blvd)**
 - Estimated Investment cost : € 5,5 million
 - LAMDA Development 40% participation
 - Started development of office building in Bucharest (6.500 sq.m.)
 - Land : 1.023 sq.m.

ACTIVE DEVELOPMENT PIPELINE

SERBIA – MONTENEGRO

219m

- ▶ **Belgrade – Mixed use** (Kalemegdan – Old City of Belgrade)
 - Estimated Investment Cost : € 190 million
 - LAMDA Development 100%
 - Acquisition of 43.000 sq.m. land plot for the development of approximately 120.000 sq.m.
 - Residential 60% - Commercial 40%
 - Land cost : € 56million
- ▶ **Belgrade – Residential** (Vracar – Juzni Blvd)
 - Estimated Investment Cost : € 13 million
 - LAMDA Development 100%
 - Acquisition of 3.000 sq.m. land plot for the development of a residential complex of approximately 11.000 sq.m.
 - Land cost : € 2,9million
- ▶ **Budva – Resort residential** (Sveti Stefan)
 - Estimated Investment Cost : € 16 million
 - LAMDA Development 100%
 - Acquisition of 10.500 sq.m. land plot for the development of an exclusive second home resort complex
 - Land cost : € 3,7million