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**Consolidated Financial Results March 2007**  
**Conference Call**

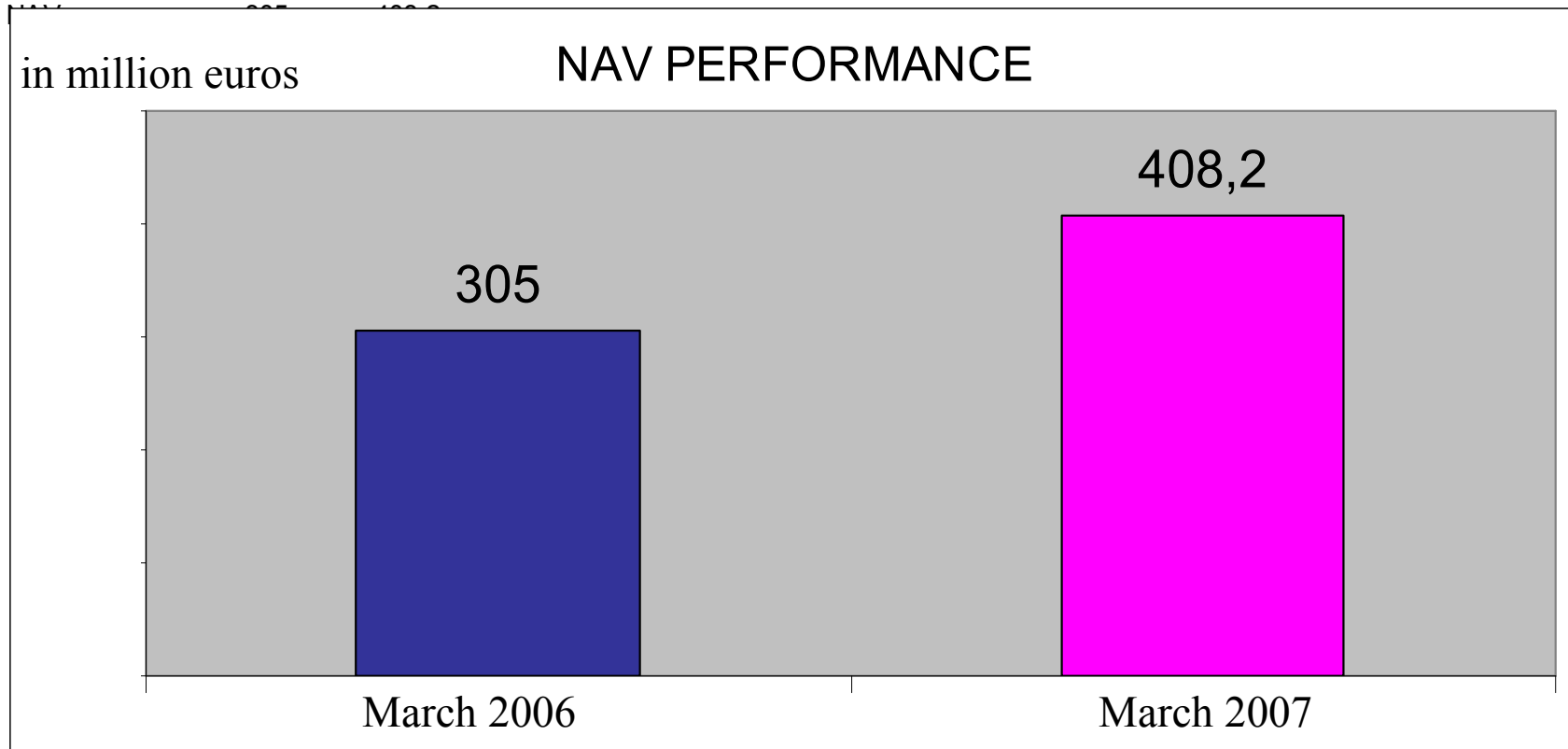
# **LAMDA Development**

## **CONSOLIDATED FINANCIAL RESULTS**

### **March YTD 2007**



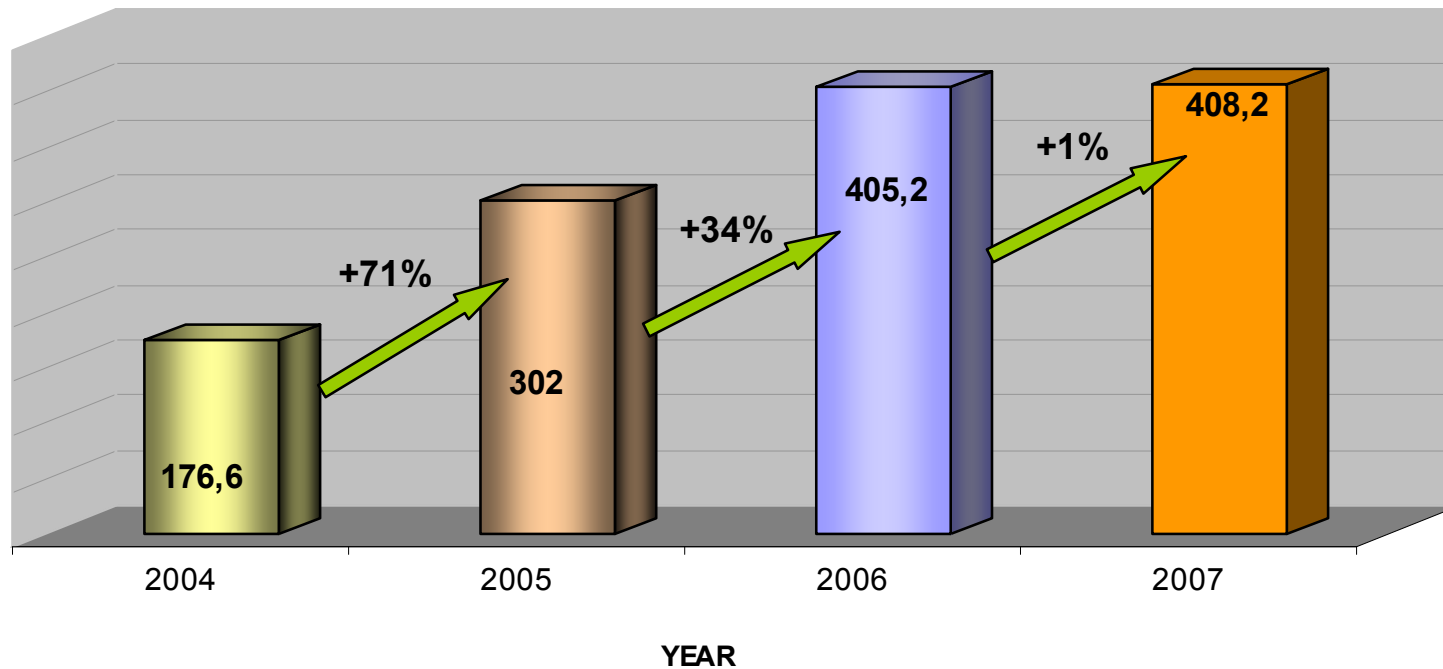
# NAV IMPROVEMENT: 34%



# NAV PERFORMANCE

## (Net of minority interest)

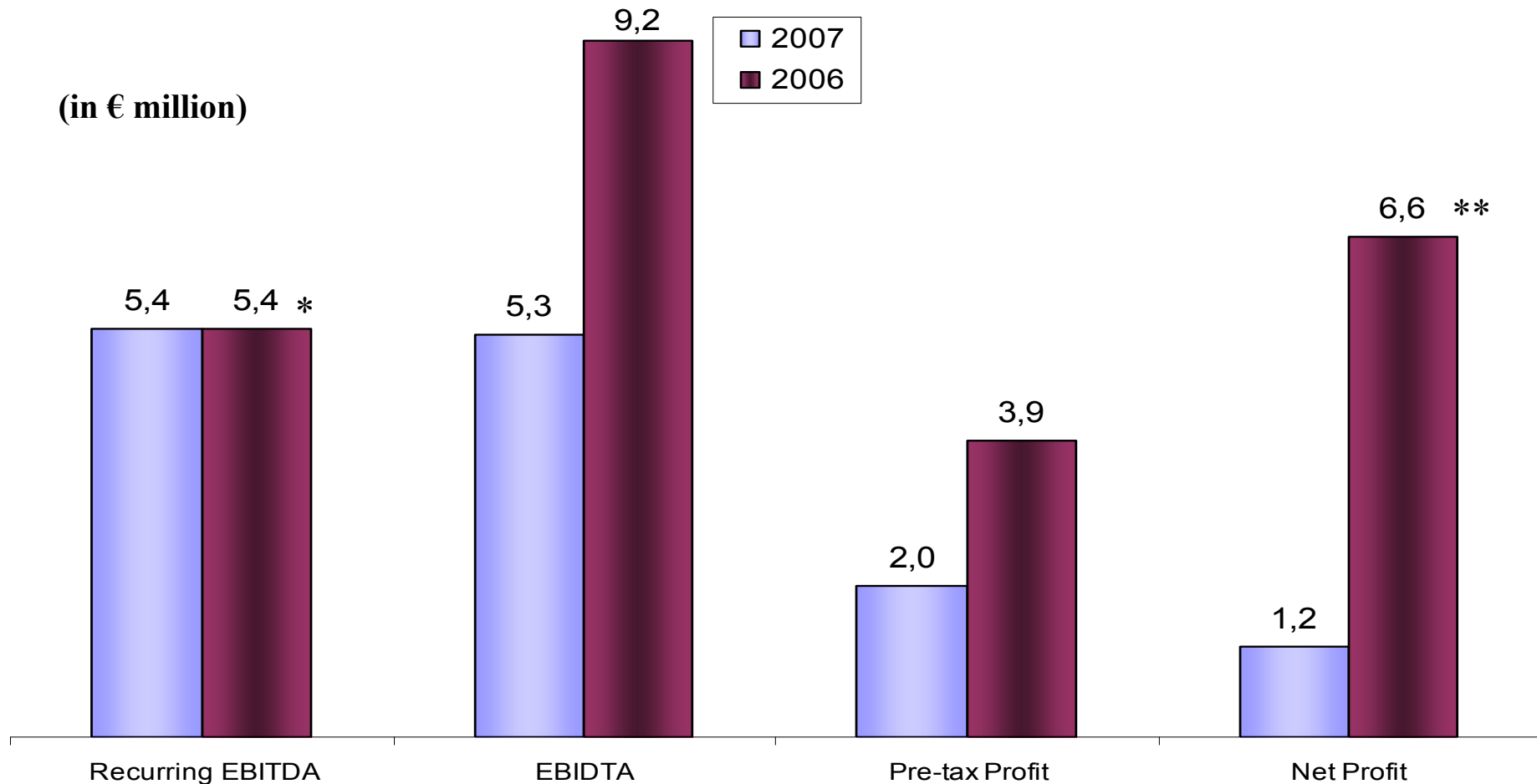
2004 31/12	2005 31/12	2006 31/12	2007 31/03	2007 vs 2004
176,6	302	405,2	408,2	+131%



# INCOME STATEMENT SUMMARY

## March YTD : 2007 vs 2006

\*2006 EBITDA includes 100% of The Mall Athens which was 5.1 m.



Recurring EBITDA does not include the sale of Ilida Residential

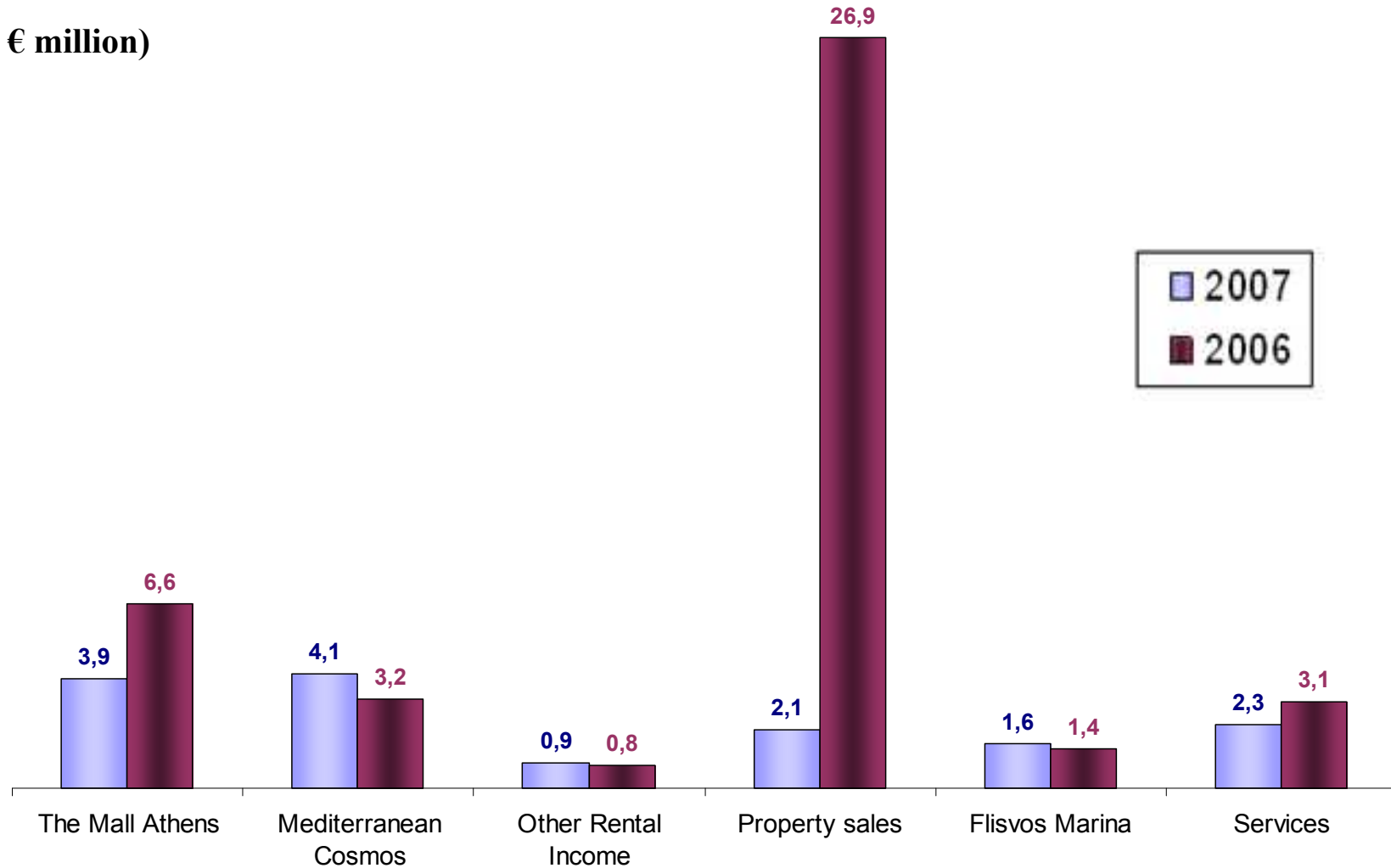
\*\*Net Profit in 2006 includes a once off tax benefit of 6.5 m.

# TURNOVER

## March YTD : 2007 vs 2006

2007 : 14,9 M  
2006 : 42,0 M

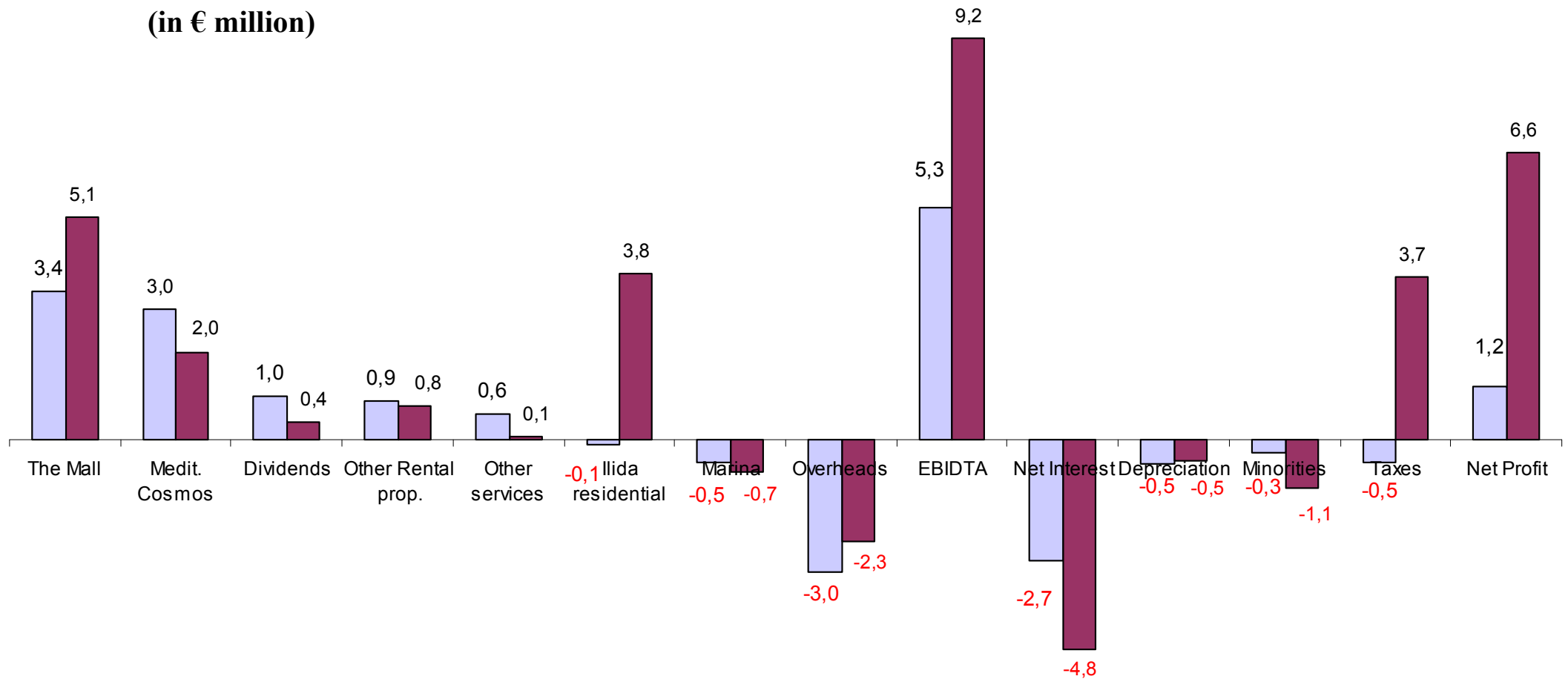
(in € million)



# PROFITABILITY DRIVERS

## March YTD 2007 vs 2006

(in € million)



# EBITDA BREAKDOWN

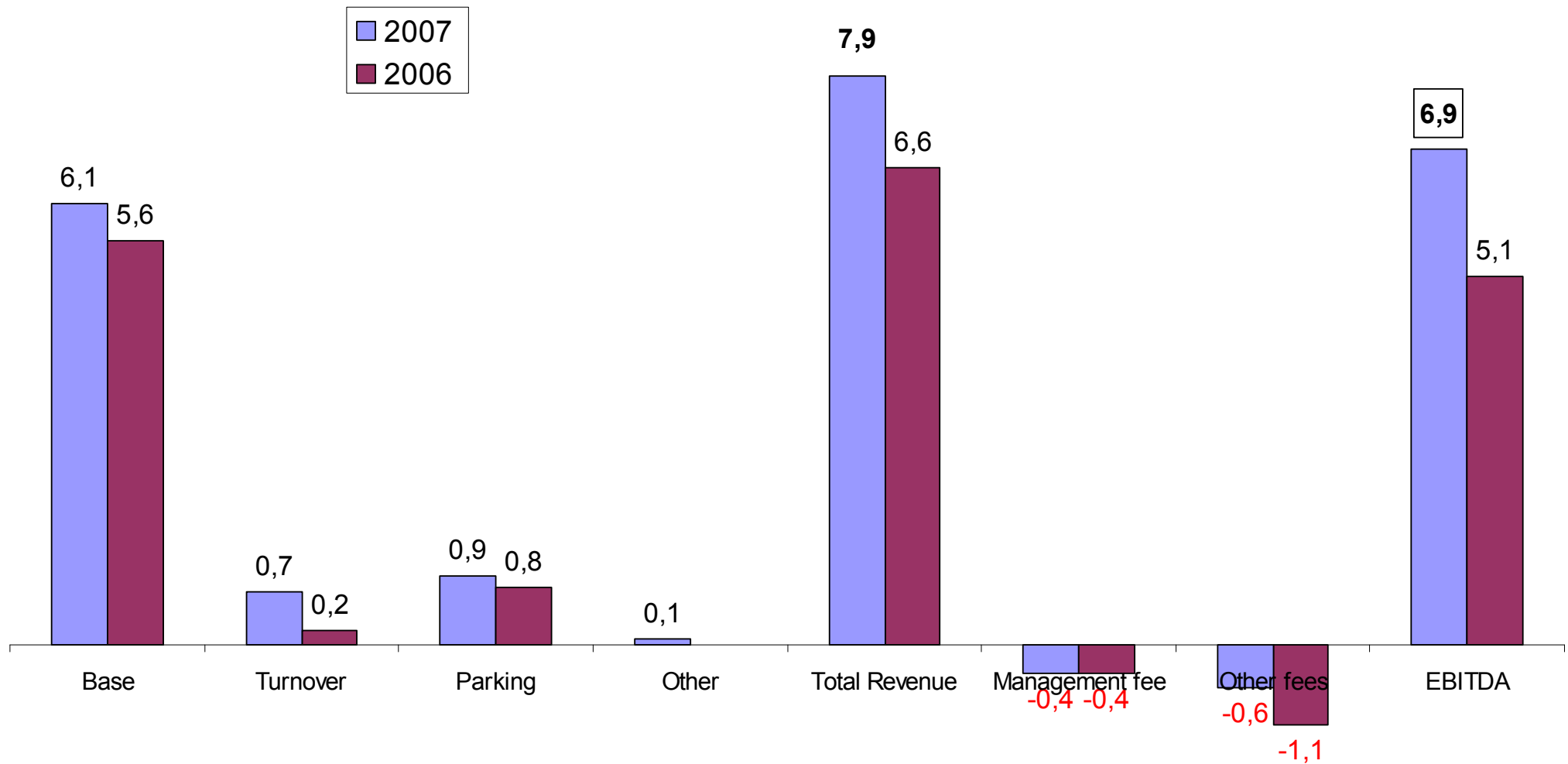
## THE ATHENS MALL

### March YTD 2007 vs 2006

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

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

(in € million)



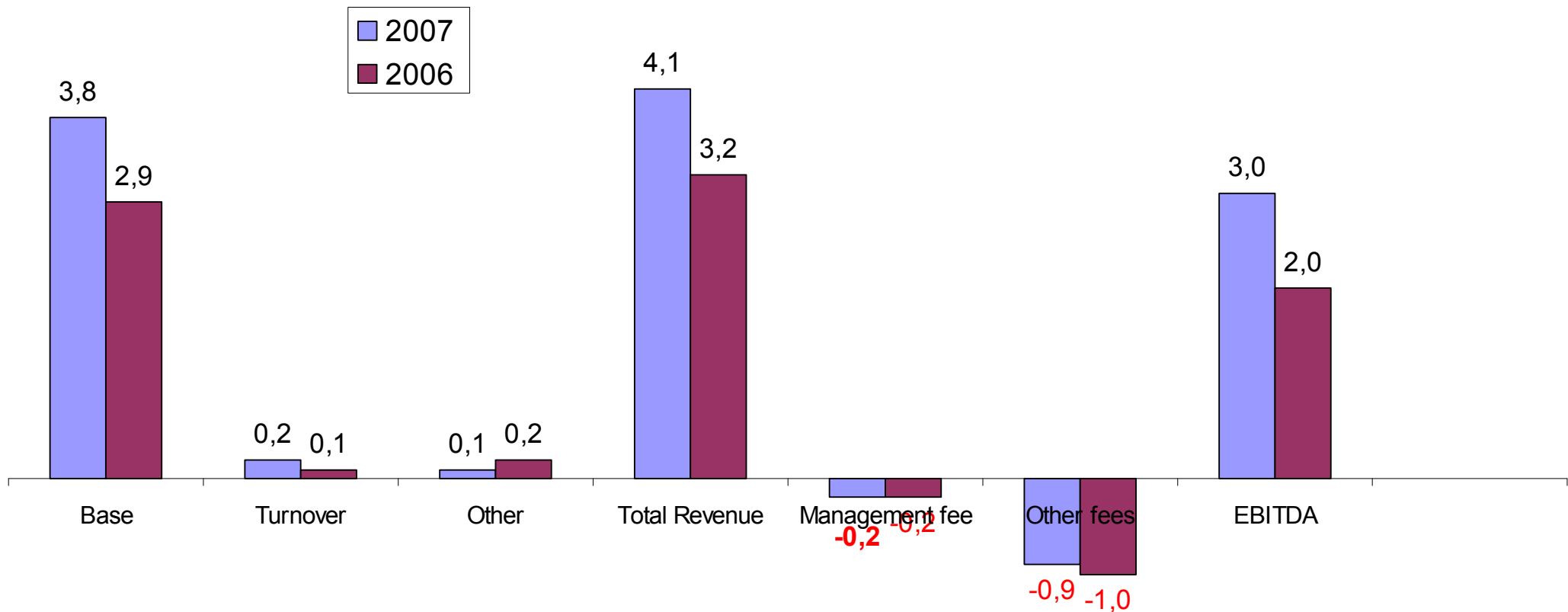


# EBITDA BREAKDOWN MEDITERRANEAN COSMOS March YTD 2007 vs 2006

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.

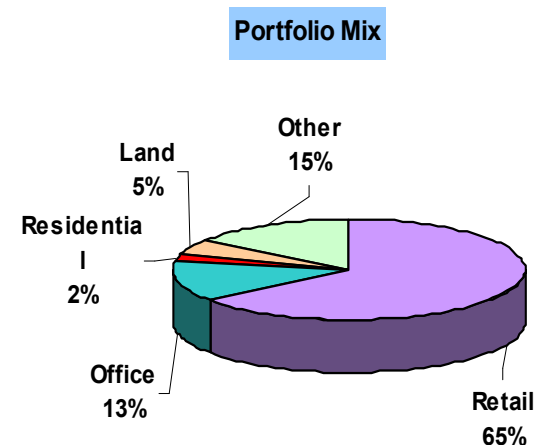
(in € million)



# INVESTMENT PORTFOLIO

(in € million)

NAME	VALUE 31/03/2007	LAMDA Development %	Balance Sheet Value	VALUATION METHOD	YIELDS %
<b>RETAIL</b>					
The Mall Athens (1)	452,3 €	49,24	222,7 €	Fair Value 31/12/06	5,98
Mediterranean Cosmos (2)	158,5 €	60,10	158,5 €	Fair Value 31/12/06	7,22
IBC Mall	2,7 €	100	2,7 €	Cost	
<b>SUB-TOTAL (RETAIL)</b>	<b>613,5 €</b>		<b>383,9 €</b>		
<b>OFFICES</b>					
Ilida (1)	39,0 €	49,24	19,2 €	Cost	7,00
Cecil	33,8 €	100	33,8 €	Fair Value 31/12/06	6,60
Kronos	16,0 €	80,00	12,8 €	Fair Value 31/12/06	7,10
Othonos	11,2 €	100	11,2 €	Fair Value 31/12/06	7,27
Koropi	3,4 €	100	3,4 €	Fair Value 31/12/06	6,38
<b>SUB-TOTAL (OFFICE)</b>	<b>103,4 €</b>		<b>80,4 €</b>		
<b>RESIDENTIAL</b>					
Ilida (Residential) (1)	22,5 €	49,24	11,0 €	Cost	
<b>LAND</b>					
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)	5,2 €	50,00	2,6 €	Cost	
Serbia (Residential Use)	2,8 €	100	2,8 €	Cost	
Romania (logistics)	2,8 €	90,00	2,6 €	Cost	
<b>SUB-TOTAL (LAND)</b>	<b>37,6 €</b>		<b>30,7 €</b>		
<b>OTHER ASSETS</b>					
Kronos Parking	4,1 €	80,00	4,1 €	Cost	
Flisvos Marina (2)	39,0 €	34,75	39,0 €	Cost	
EFG Properties Shares	422,1 €	10,22	43,1 €	Market Price @ 17,3	
Other Fixed Assets	3,4 €	100	3,4 €		
<b>SUB-TOTAL (ASSETS)</b>	<b>468,6 €</b>		<b>89,6 €</b>		
<b>GRAND TOTAL</b>	<b>1.245,5 €</b>		<b>595,6 €</b>		



# 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	<b>660,3</b>
6%	7,20%	6,6%-7,1%	
89	31,7	8,7	
<b>43,8</b>	<b>19,0</b>	<b>8,1</b>	<b>71,0</b>

## EBIDTA Sensitivity

17	14	14	
<b>8,2</b>	<b>8,3</b>	<b>13,3</b>	<b>29,8</b>

# DEBT PORTFOLIO DEVELOPMENT

<b>Debt Analysis - Euro M</b>	<u>Mar31, 2007</u>	<u>Dec 31, 2006</u>
The Athens Mall - 2014	138	138
Medit. Cosmos Mall - 2020	70	70
Marina - 2019	30	30
Other - 2014	31	38

<b>Total Debt</b>	<b>269,4</b>	<b>275,8</b>
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<b>% Long Term</b>	<b>93%</b>	<b>93%</b>
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<b>Long Term - Hedged</b>	<b>4,05%</b>
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<b>Spread</b>	<b>1,1%</b>
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<b>Total interests cost</b>	<b>5,15%</b>
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<b>Average Debt Maturity</b>	<b>10 years</b>
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# NEW PROJECTS FUNDING

Euro - M

<b>Total Debt</b>	<b>269</b>	<b>276</b>
Total Assets	778	783
<b>Debt / Assets</b>	<b>35%</b>	<b>35%</b>
Investment portfolio value	596	593
<b>Debt / Investment portfolio</b>	<b>45%</b>	<b>46%</b>
Total Equity	411	408
<b>Debt / Equity</b>	<b>65%</b>	<b>68%</b>
Cash	72	80
<b>Net Debt</b>	<b>197</b>	<b>196</b>

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

	<u>Euro M</u>
@ 65% Debt/Investment portfolio	120
Cash @ 31/03/2007	72
Cash from Ilida presale agreement and HSBC transaction	<u>60</u>
	252
<b>New Projects capacity (65% leverage)</b>	<b>720</b>

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

# DEVELOPMENTS - PIPELINE

# ACTIVE DEVELOPMENT PIPELINE

**Total L.D. Participation : € 170 million**

## ► IBC, Maroussi, Athens - Greece

- 40 year concession & 6 year renewal option
- Shopping center : around 40.000 sq.m. GLA
- Office space : 4.500 sq.m.
- 1.400 parking spaces
- Total investment cost : € 65 million (€ 45million construction cost)
- Expected construction period : 18 – 20 months
- Expected inauguration : Autumn 2008
- Managed by ECE – LAMDA Development JV

## ► Sophia - Bulgaria

- LAMDA Development
- 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
- Estimated Investment Cost : € 33 million

# ACTIVE DEVELOPMENT PIPELINE

## ► **Sophia - Bulgaria**

- LAMDA Development/GEK joint participation
- Acquisition of 13.500 sq.m. of land for retail/commercial complex development of about 19.000 sq.m.
- Land cost : € 5million
- Estimated Investment Cost : € 15 million

## ► **Sophia - Bulgaria**

- LAMDA Development 100%
- Acquisition of 10.700 sq.m. of land for luxury residential development of about 8.000 sq.m.
- Land cost : € 2,4million
- Estimated Investment Cost : € 10 million

## ► **Bucharest - Romania**

- LAMDA Development participates by 40%
- Started development of office building in Bucharest (6.500 sq.m.)
- Land : 1.023 sq.m.
- Estimated Investment cost : € 5,2 million



# ACTIVE DEVELOPMENT PIPELINE

## ► Bucharest - Romania

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

## ► Beograd - Serbia

- LAMDA Development 100%
- Acquisition of 3.000 sq.m. plot of land for the development of a residential complex of approximately 11.000 sq.m.
- Land cost : € 2,9million
- Estimated Investment Cost : € 15 million

## ► Budva - Montenegro

- LAMDA Development 100%
- Acquisition of 10.500 sq.m. plot of land for the development of an exclusive second home resort complex
- Land cost : € 3,7million
- Estimated Investment Cost : € 16 million

# OWN LAND - DEVELOPMENT PIPELINE

**Total L.D. Participation : € 90million**

## GREECE

PROJECT TYPE	POTENTIAL ESTIMATED INVESTMENT (€ million)	PARTICIPATION (%)
Residential (Kifissia)	9	100
Office (Kifissia)	19	50
Office/Logistics (Spata)	60	100

# APPENDICES

# INCOME STATEMENT SUMMARY

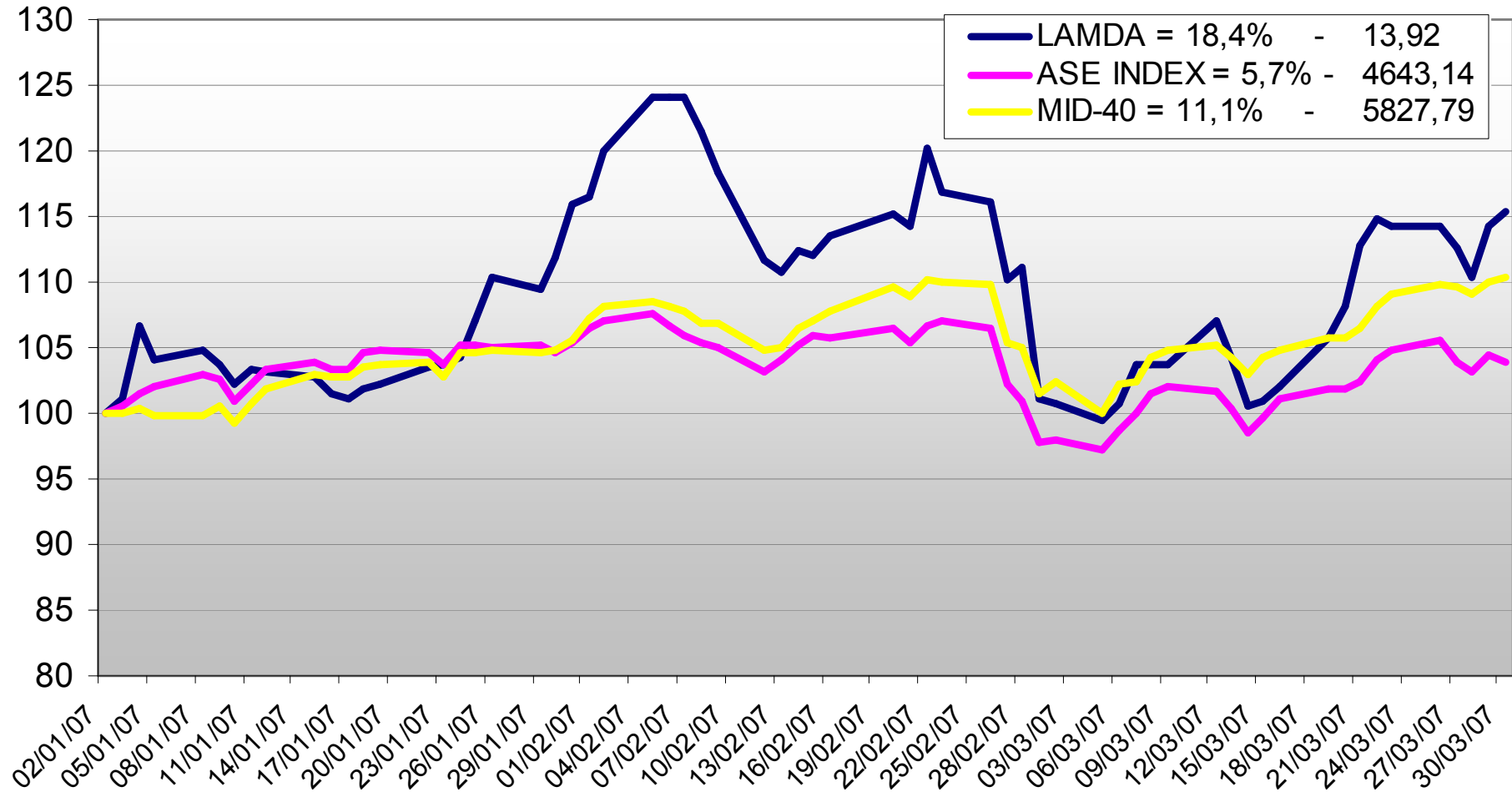
<b>Profit &amp; Loss - Euro M</b>	<u>Mar 2007</u>	<u>Mar 2006</u>	
<b>Turnover</b>	<b>14,9</b>	<b>42,0</b>	<b>-65%</b>
Cost & Administration Expenses	-3,7	-4,6	
Cost of Land & Residential sold	-2,2	-23,3	
Equity Investments	1,0	0,4	
Other income/expense	-4,8	-5,3	
<b>EBIDTA</b>	<b>5,3</b>	<b>9,2</b>	
Interest expense / income	-2,8	-4,8	
Depreciation	-0,5	-0,5	
<b>Pretax Profit</b>	<b>2,0</b>	<b>3,9</b>	
Taxes	-0,5	3,7	
Minority Interest	-0,3	-1,1	
<b>Net Profit after Minorities</b>	<b>1,2</b>	<b>6,6</b>	<b>-81%</b>

# BALANCE SHEET SUMMARY

<b>Balance Sheet - Euro M</b>	<b>Mar 2007</b>	<b>Dec 2006</b>	
<b>Investment Property</b>	<b>439,0</b>	<b>439,0</b>	Fair Value
Fixed Assets & Inventory	113,5	111,5	At cost
Available for sale (EFG Properties)	43,1	42,4	Market Value
<b>Total Investment portfolio</b>	<b>595,6</b>	<b>592,9</b>	
Cash	72,0	79,9	
VAT Receivable	25,8	28,4	
HSBC Receivable	42,8	42,8	
Other Receivables	41,5	38,3	
<b>Total Assets</b>	<b>777,7</b>	<b>782,3</b>	
Bank Debt	269,4	275,8	
Payables	51,7	53,6	
Deferred Tax Liability	45,4	44,7	
<b>Total Liabilities</b>	<b>366,5</b>	<b>374,1</b>	
Share Capital	235,7	235,7	
Retained Earnings	132,5	129,9	
Minorities	43,0	42,6	
<b>Total Equity</b>	<b>411,2</b>	<b>408,2</b>	
<b>Total Liabilities &amp; Equity</b>	<b>777,7</b>	<b>782,3</b>	
<b>NAV</b>	<b>408,2</b>	<b>405,2</b>	

# SHARE PERFORMANCE

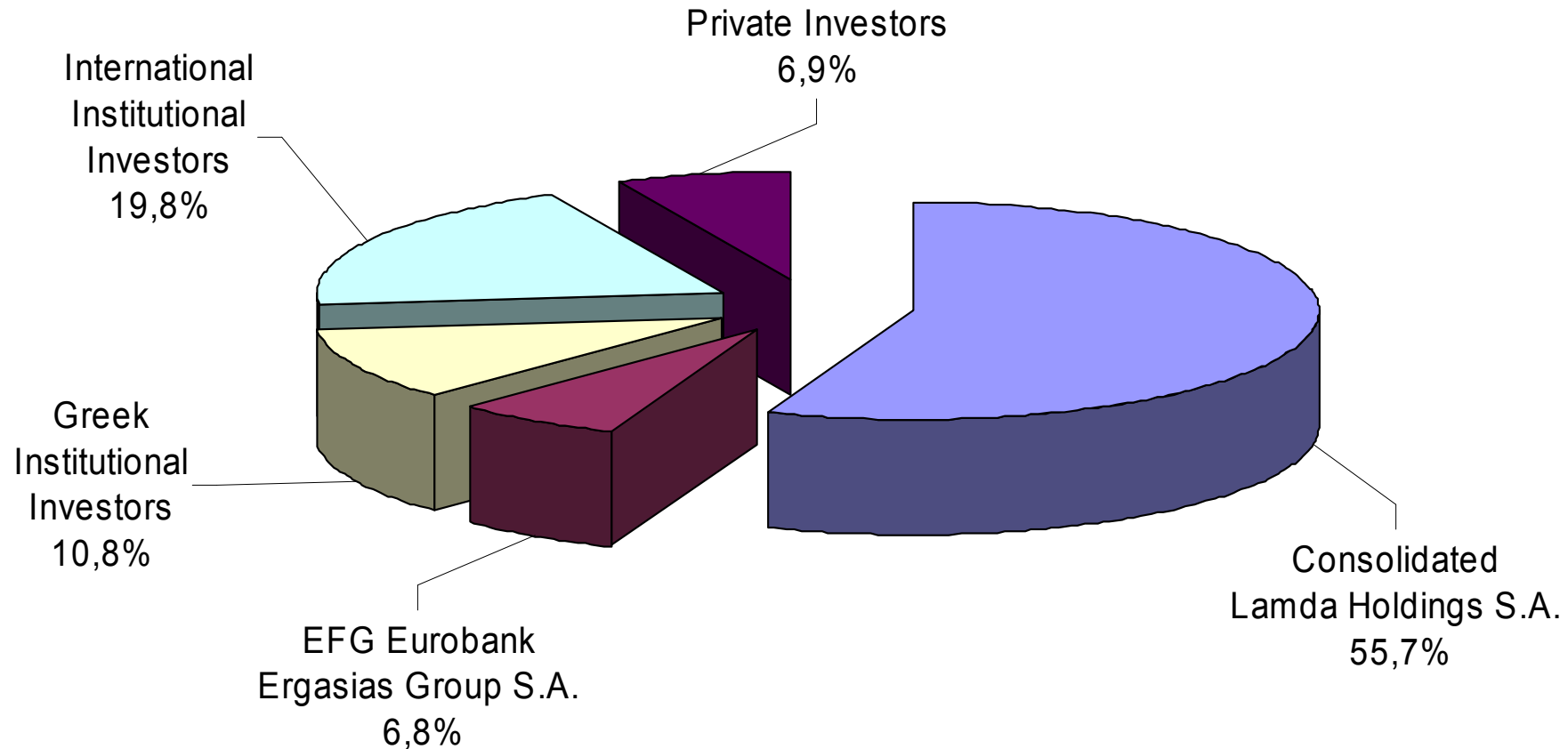
01/01/2007 – 30/03/2007



# SHAREHOLDERS COMPOSITION

(as of March 31st, 2007)

## SHARE CAPITAL BREAKDOWN



Total number of shares: 44.029.950



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