



Consolidated Financial Results June 2007

Conference Call

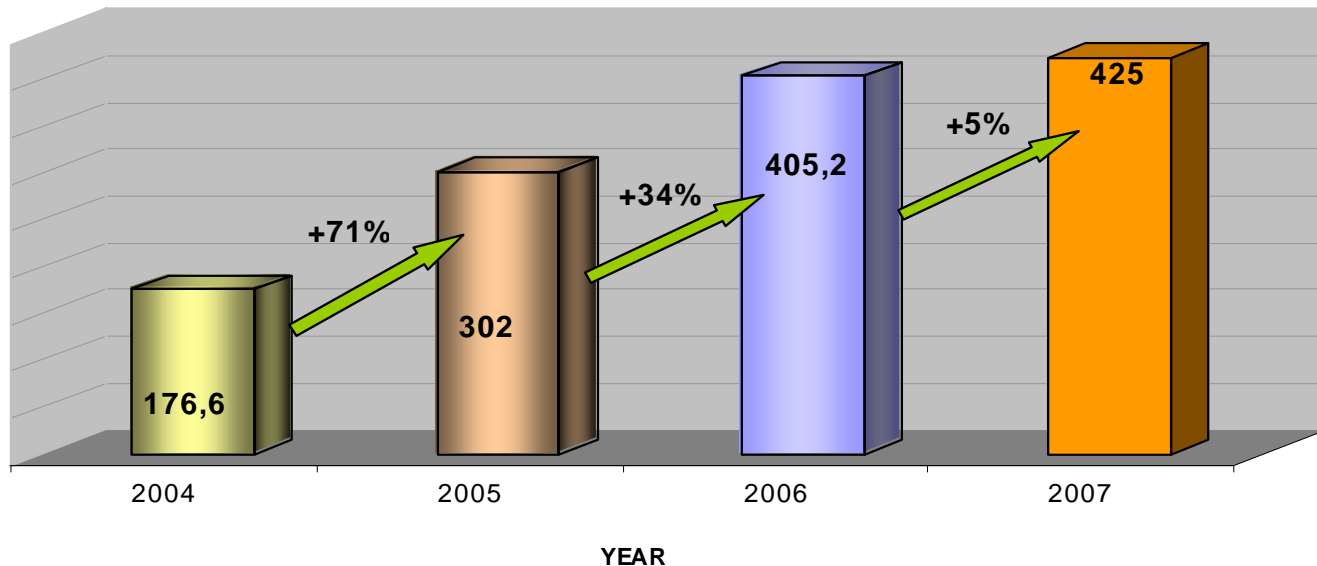
LAMDA Development CONSOLIDATED FINANCIAL RESULTS June YTD 2007

NAV PERFORMANCE

30/6/2007 vs 30/6/2006 : 18%

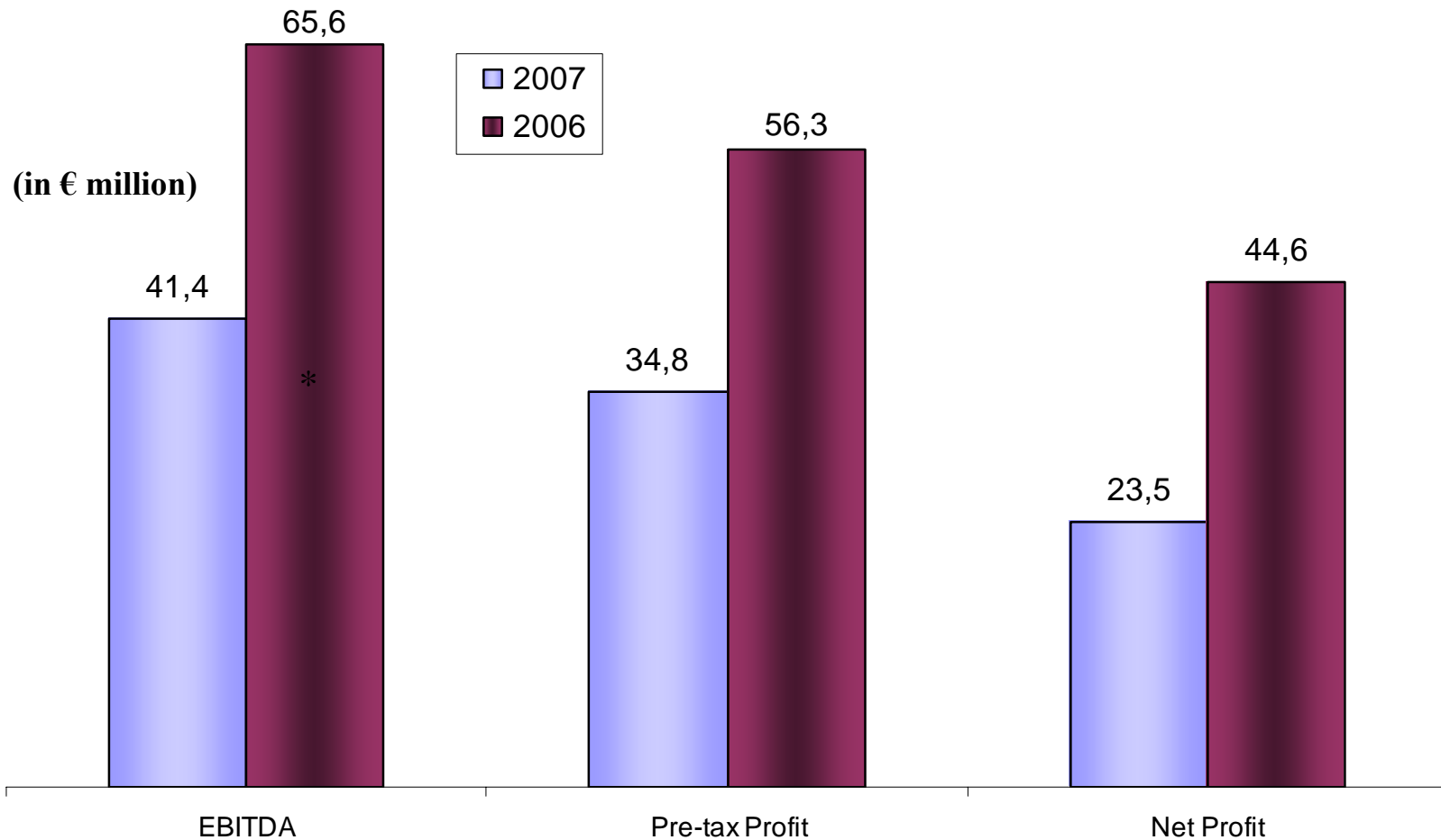


30/6/2007 vs 2004 : 141%



INCOME STATEMENT SUMMARY

June YTD : 2007 vs 2006



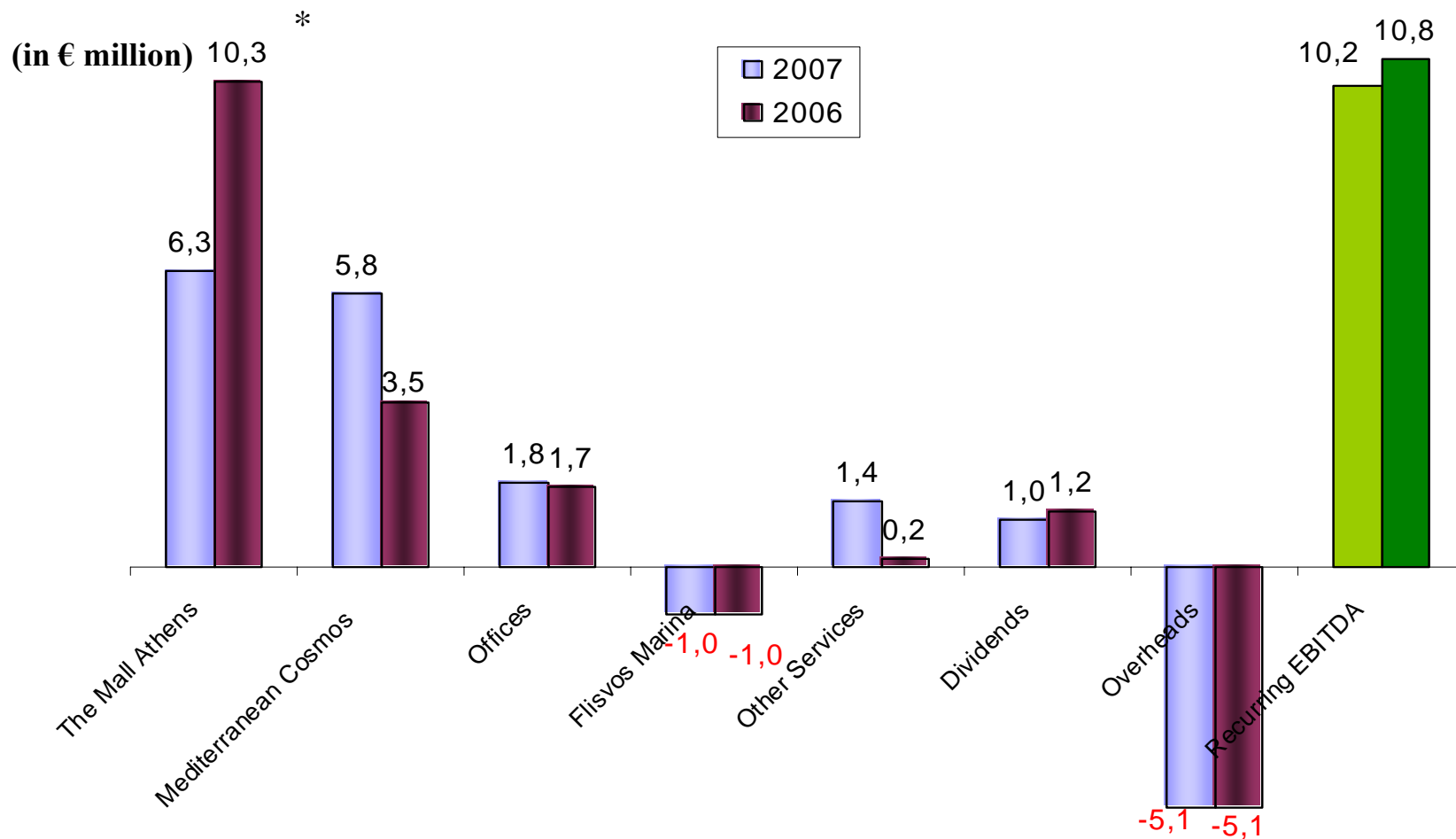
2006 EBITDA includes 100% of The Mall Athens which was 10.2 m.

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

RECURRING EBITDA

June YTD : 2007 vs 2006

10.2m vs 10.8m

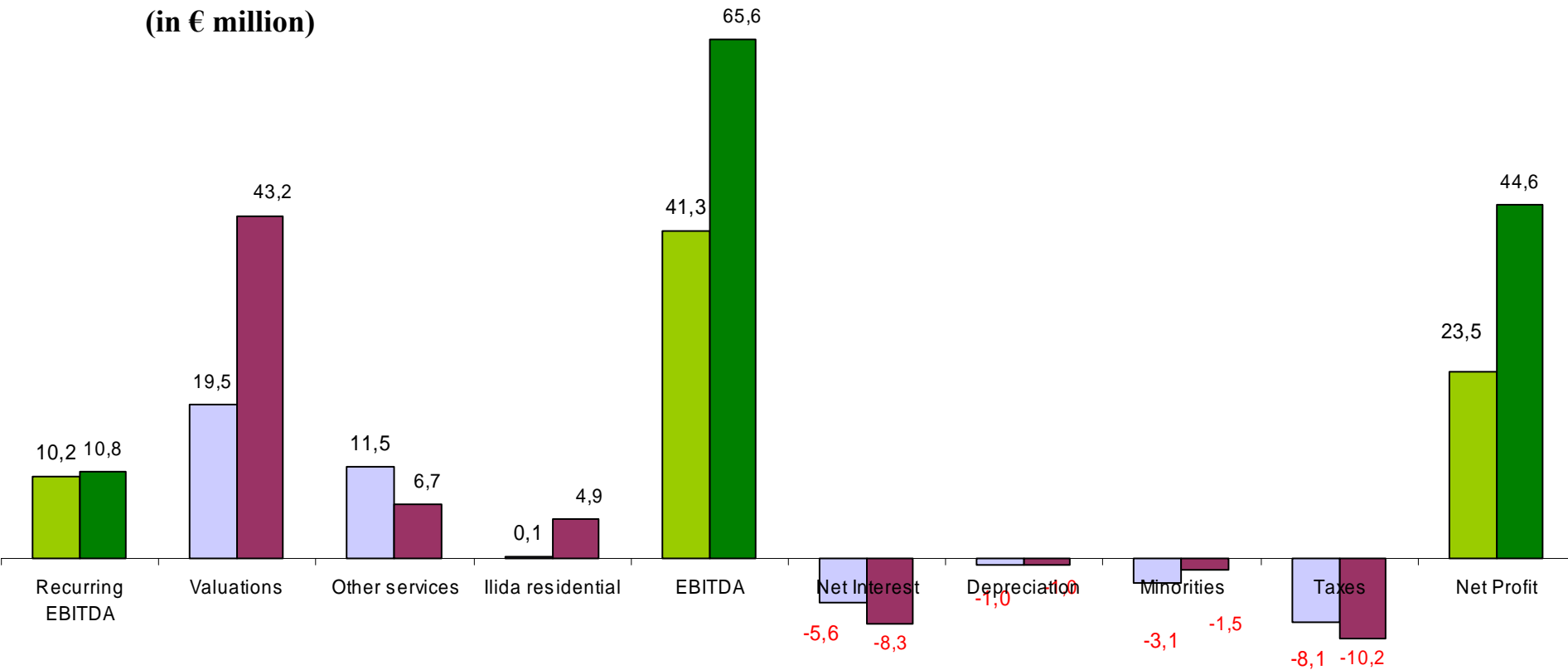


*2006 EBITDA includes 100% of The Mall Athens. 2007 represents a holding of 49.24 %

PROFITABILITY DRIVERS

June YTD 2007 vs 2006

(in € million)

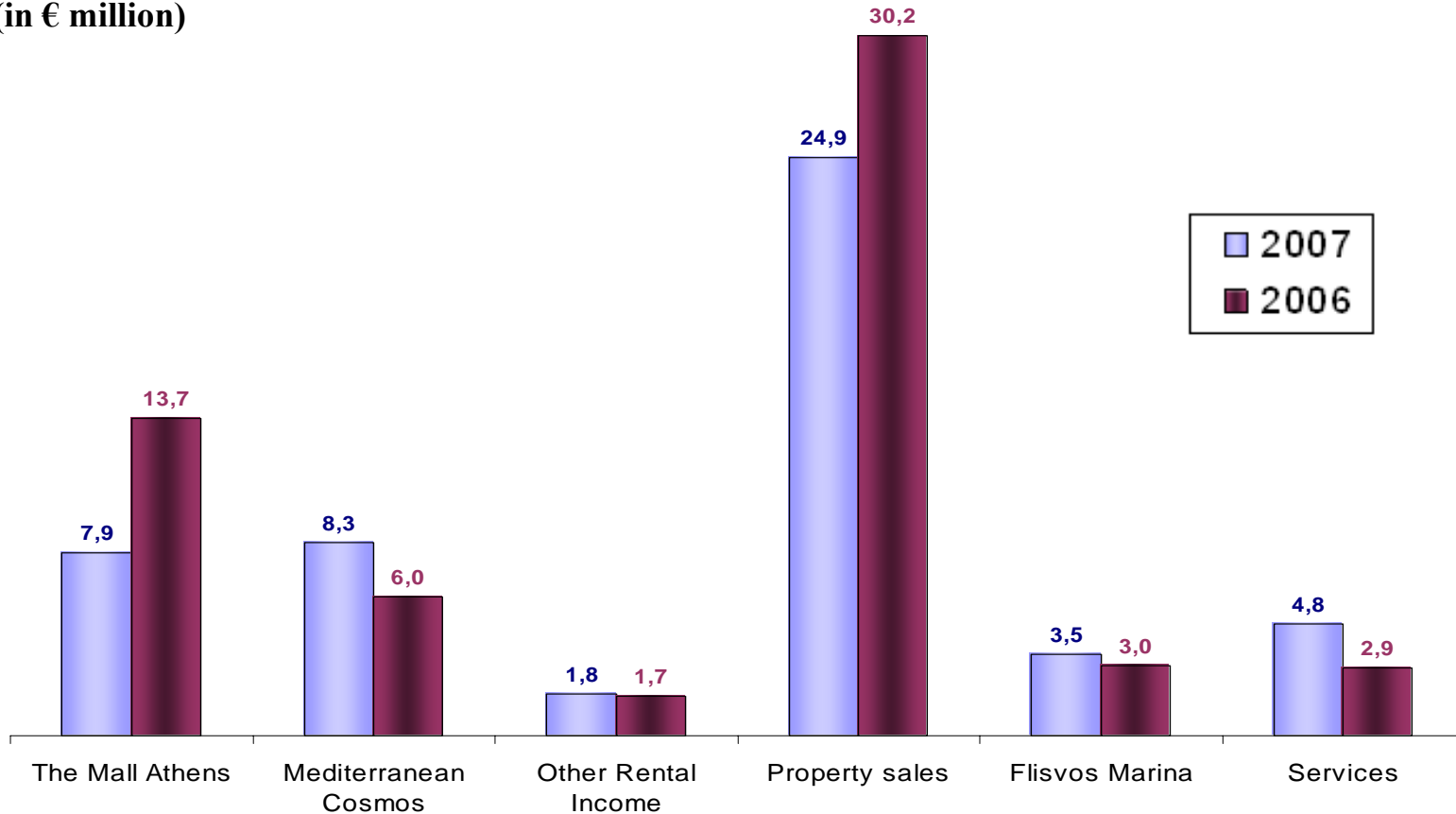


TURNOVER

June YTD : 2007 vs 2006

2007 : 51.2 M
2006 : 57.5 M

(in € million)



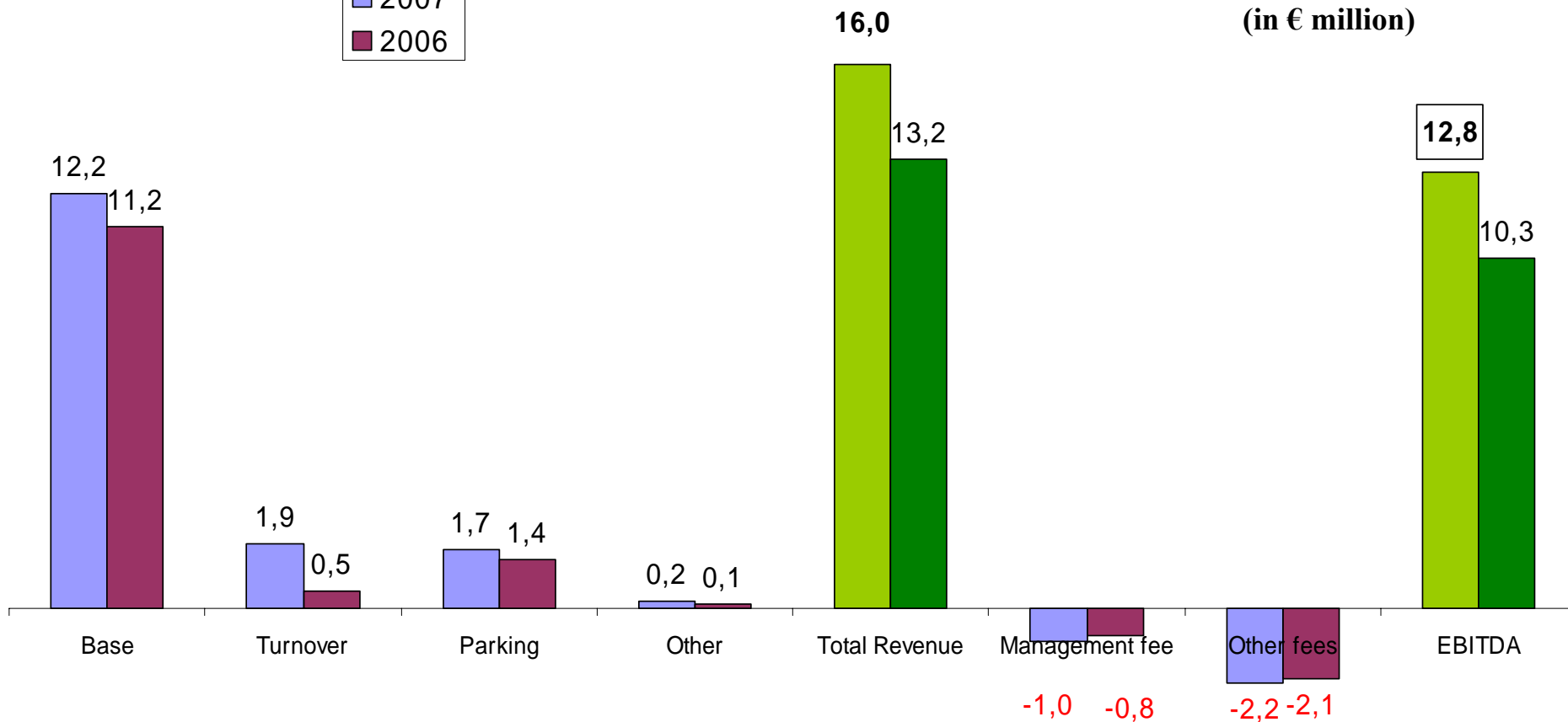
2006 Turnover includes 100% of The Mall Athens and Ilida Residential

EBITDA BREAKDOWN THE ATHENS MALL June YTD 2007 vs 2006

Revenue + 21%
Visitors 5.0 m.
Shopkeeper sales + 31%

2007
2006

(in € million)



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

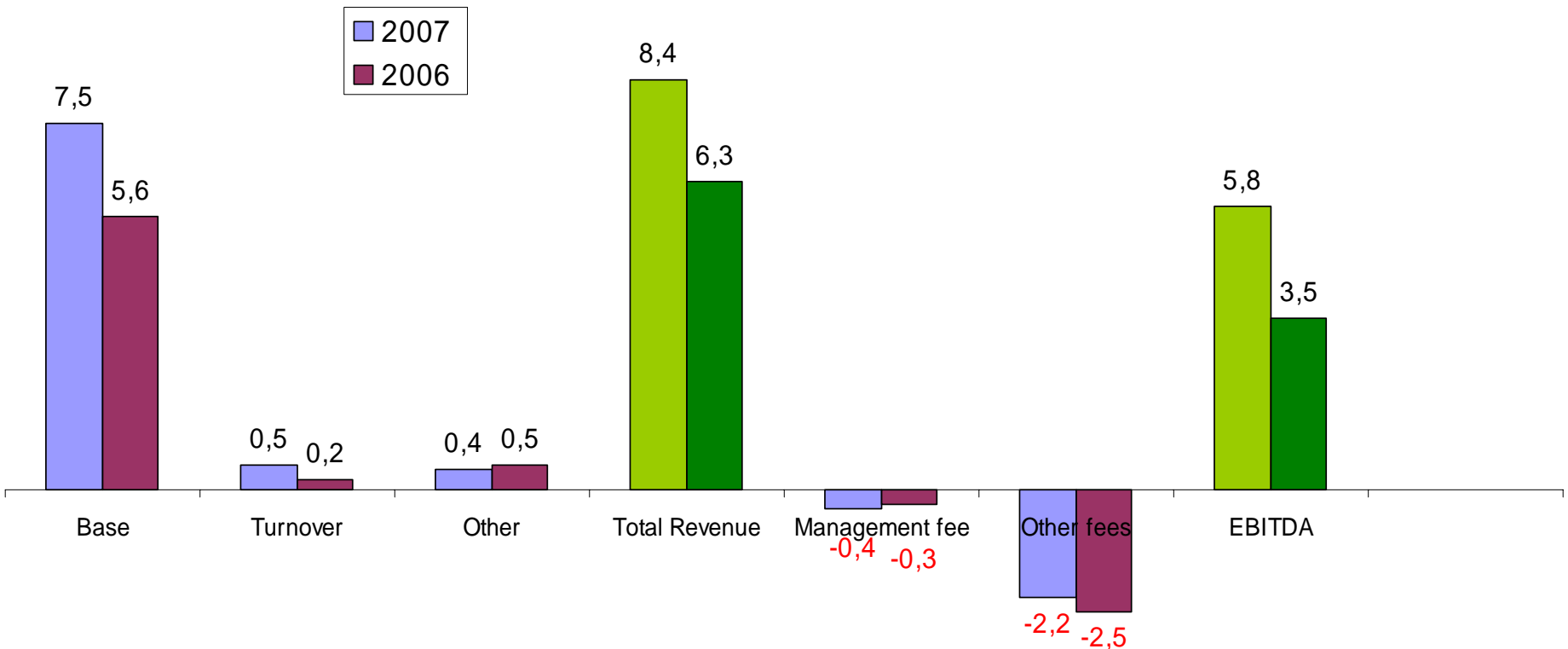
The Athens Mall is consolidated on a proportional basis (49.24 %) for published results purposes.

EBITDA BREAKDOWN MEDITERRANEAN COSMOS

June YTD 2007 vs 2006

Revenue +33.3%
Visitors 3.8 m.
Shopkeeper sales +38%

(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>Jun 2007</u>	<u>Dec 2006</u>	
Investment Property	465,3	439,0	Fair Value
Fixed Assets & Inventory	107,0	111,5	At cost
Available for sale (EFG Properties)	40,3	42,4	Market Value
Total Investment portfolio	612,6	592,9	
Cash	60,0	79,9	
VAT Receivable	25,5	28,4	
HSBC Receivable	50,8	42,8	
Other Receivables	38,0	38,3	
Total Assets	786,9	782,3	
Bank Debt	255,6	275,8	
Payables	54,1	53,6	
Deferred Tax Liability	52,0	44,7	
Total Liabilities	361,7	374,1	
Share Capital	235,7	235,7	
Retained Earnings	143,3	129,9	
Minorities	46,2	42,6	
Total Equity	425,2	408,2	
Total Liabilities & Equity	786,9	782,3	
NAV	425,0	405,2	

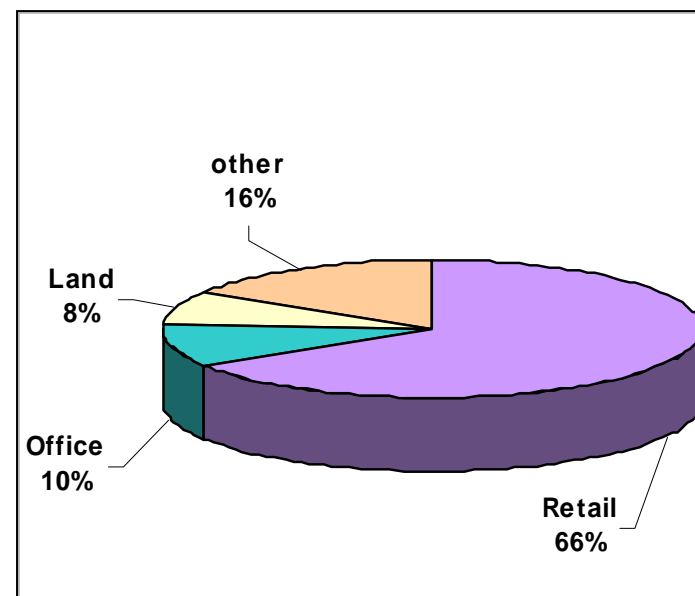
INVESTMENT PORTFOLIO

(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	
IBC Mall	3,5 €	100	3,5 €	Cost		
SUB-TOTAL (RETAIL)	650,4 €		405,5 €			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)	17,8 €	49,24	8,8 €	Cost		
LAND						
Spata	16,1 €	100	16,1 €	Cost		
Viltanioti (1)	8,3 €	50	4,2 €	Cost		
Bulgaria (Residential Use)	2,5 €	100	2,5 €	Cost		
Bulgaria (Retail Use) (1)	5,2 €	50	2,6 €	Cost		
Bulgaria((Retail Use)	13,0 €	100	13,0 €	Cost		
Serbia (Residential Use)	3,0 €	100	3,0 €	Cost		
Montenegro (Residential Use)	3,6 €	100	3,6 €	Cost		
Romania (logistics)	2,8 €	90	2,6 €	Cost		
SUB-TOTAL (LAND)	54,5 €		47,6 €			
OTHER ASSETS						
Kronos Parking	5,8 €	100	5,8 €	Fair Value 30/06/07		
Flisvos Marina (2)	40,7 €	34,75	40,7 €	NBV		
EFG Properties Shares	394,8 €	10,22	40,3 €	Market Price @ 16,18		
Other Fixed Assets	3,1 €	100	3,1 €			
SUB-TOTAL (ASSETS)	444,4 €		89,9 €			
GRAND TOTAL	1.231,0 €		612,6 €			

(1) Proportional Consolidation

(2) Concession



DEBT PORTFOLIO DEVELOPMENT

Debt Analysis - Euro M	Jun 30, 2007	Dec 31, 2006
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The Athens Mall - 2014	136	138
Medit. Cosmos Mall - 2020	70	70
Marina - 2019	30	30
Other - 2014	20	38

Total Debt	256	276
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% Long Term	99%	93%
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Long Term - Hedged	4,07%
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Spread	1,0%
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Total interests cost	5,08%
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Average Debt Maturity	10 years
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NEW PROJECTS FUNDING

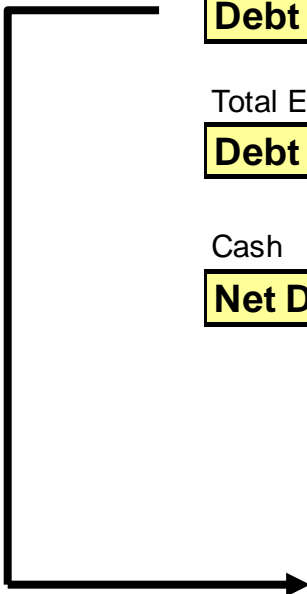
Euro - M

Total Debt	256	276
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Investment portfolio value	613	593
Debt / Investment portfolio	42%	46%

Total Equity	425	408
Debt / Equity	60%	68%

Cash	60	80
Net Debt	196	196



	<u>Euro M</u>
Increase leverage of current portfolio to 65%	142
Cash @ 30/06/2007	60
Cash from HSBC transaction	51
	253
New Projects capacity (65% leverage)	722

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

50,7	16,2	8,1	75,1
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EBITDA Sensitivity

18 14

8,9	9,0		17,9
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92,9

DEVELOPMENTS - PIPELINE

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

- 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

- 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

- 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

- 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

- 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

- 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**

- **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**

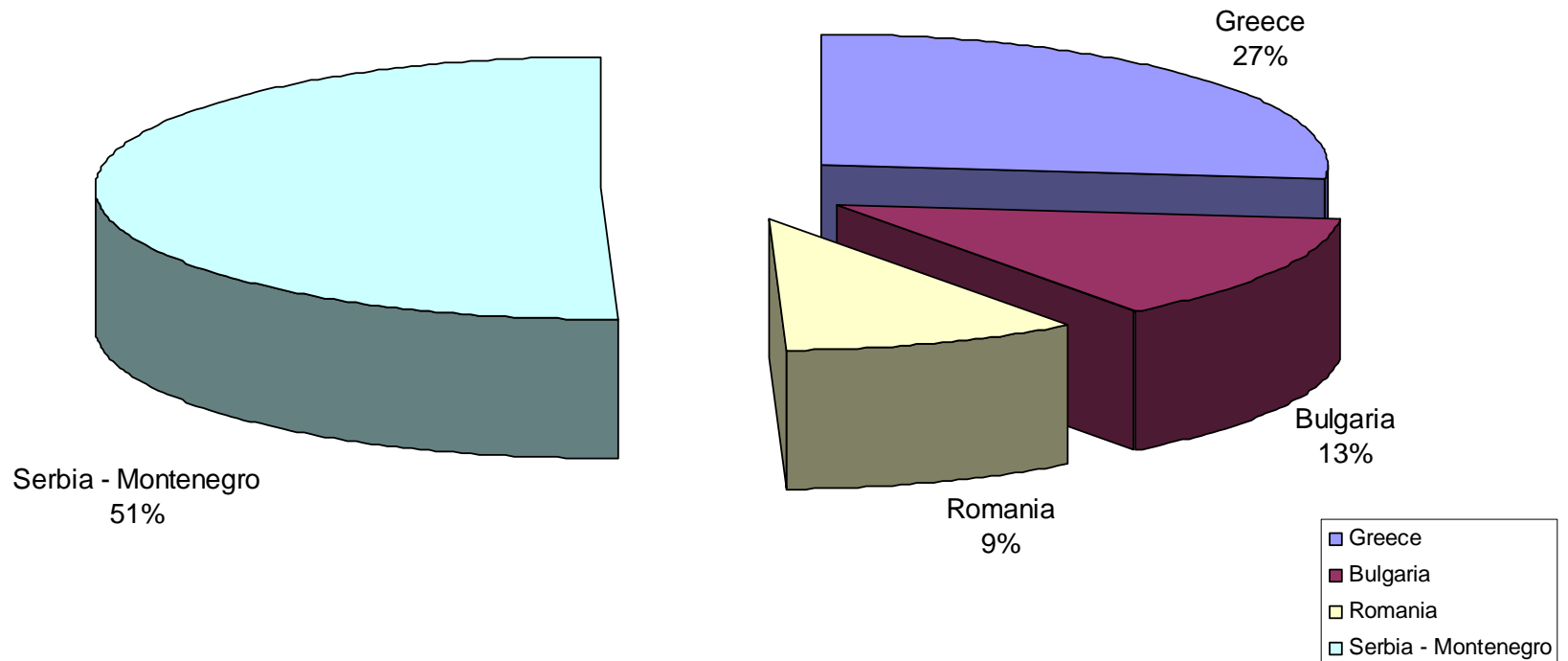
▶ **Belgrade – Residential**

- **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**

- **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**

INVESTMENT PIPELINE PER COUNTRY



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
Retail (Spata)	60	100

APPENDICES

INCOME STATEMENT SUMMARY

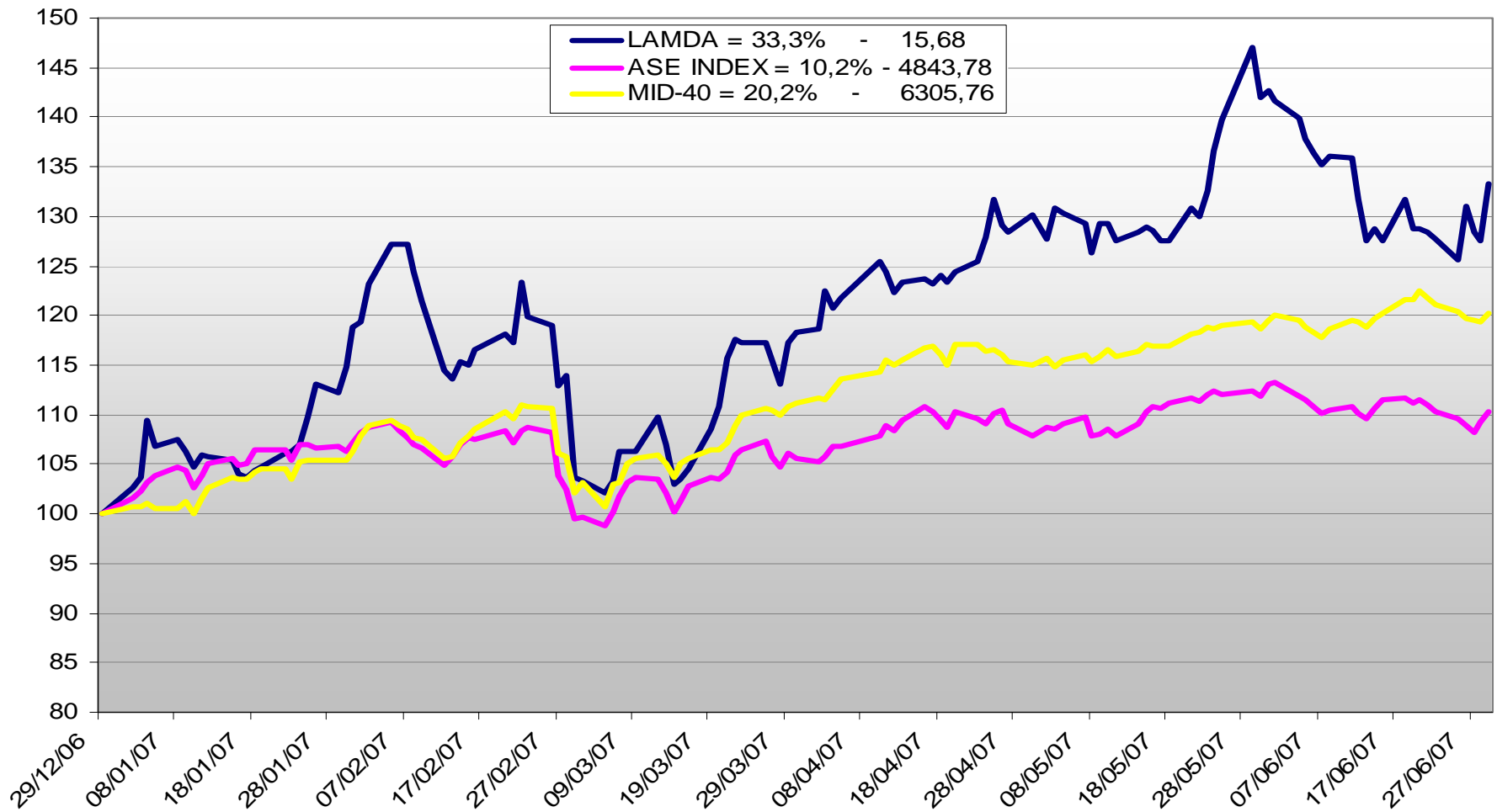
Profit & Loss - Euro M	<u>Jun 2007</u>	<u>Jun 2006</u>	
Turnover	51,2	57,5	-11%
Fair Value gains	19,5	43,2	
Cost & Administration Expenses	-13,1	-13,4	
Cost of Land & Residential sold	-24,8	-25,3	
Equity Investments	1,4	1,3	
Other income/expense	7,2	2,2	
EBITDA	41,4	65,5	
Interest expense / income	-5,7	-8,3	
Depreciation	-1,0	-0,9	
Pretax Profit	34,7	56,3	
Taxes	-8,1	-10,2	
Minority Interest	-3,1	-1,5	
Net Profit after Minorities	23,5	44,6	-47%

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SHARE PERFORMANCE

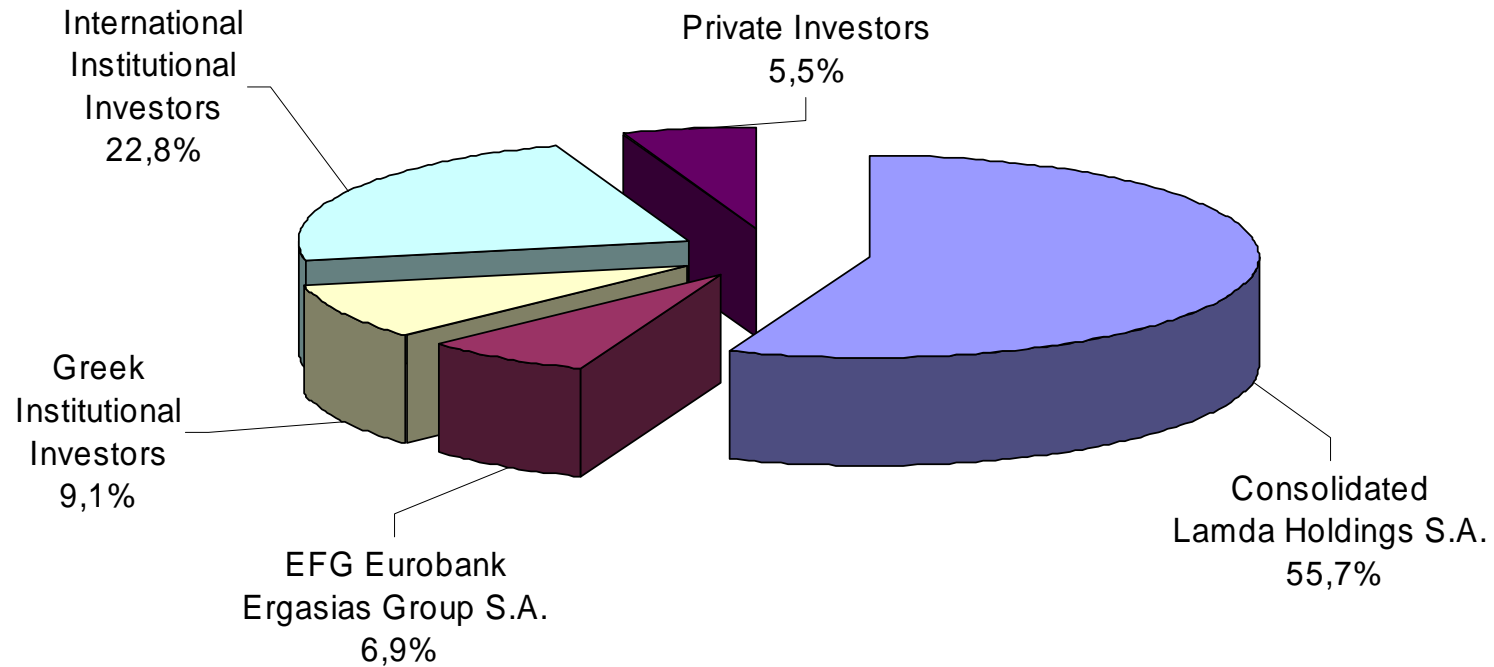
01/01/2007 - 30/06/2007



SHAREHOLDERS COMPOSITION

(as of June 2007)

SHARE CAPITAL BREAKDOWN



Total number of shares: 44.029.950



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