



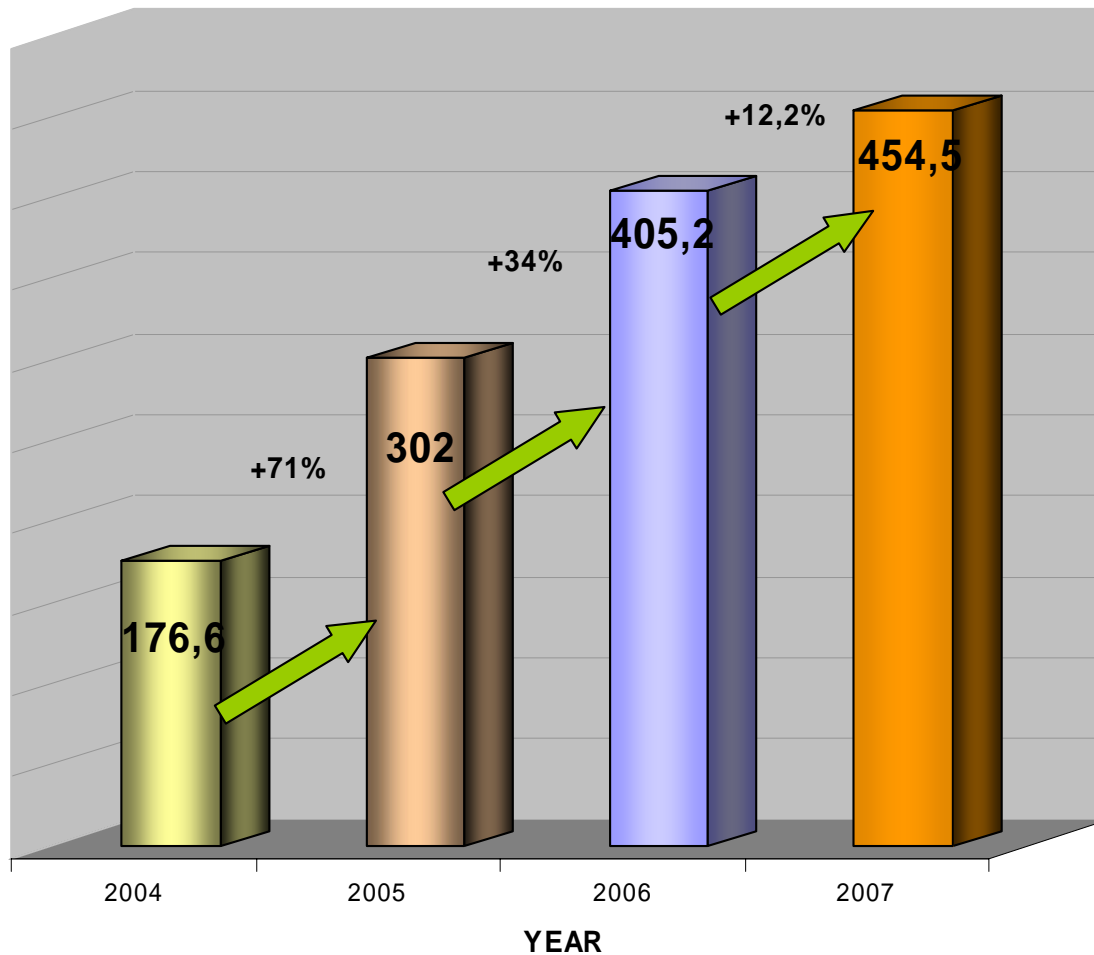
Consolidated Financial Results Year - end 2007

Conference Call

LAMDA Development CONSOLIDATED FINANCIAL RESULTS Year End 2007

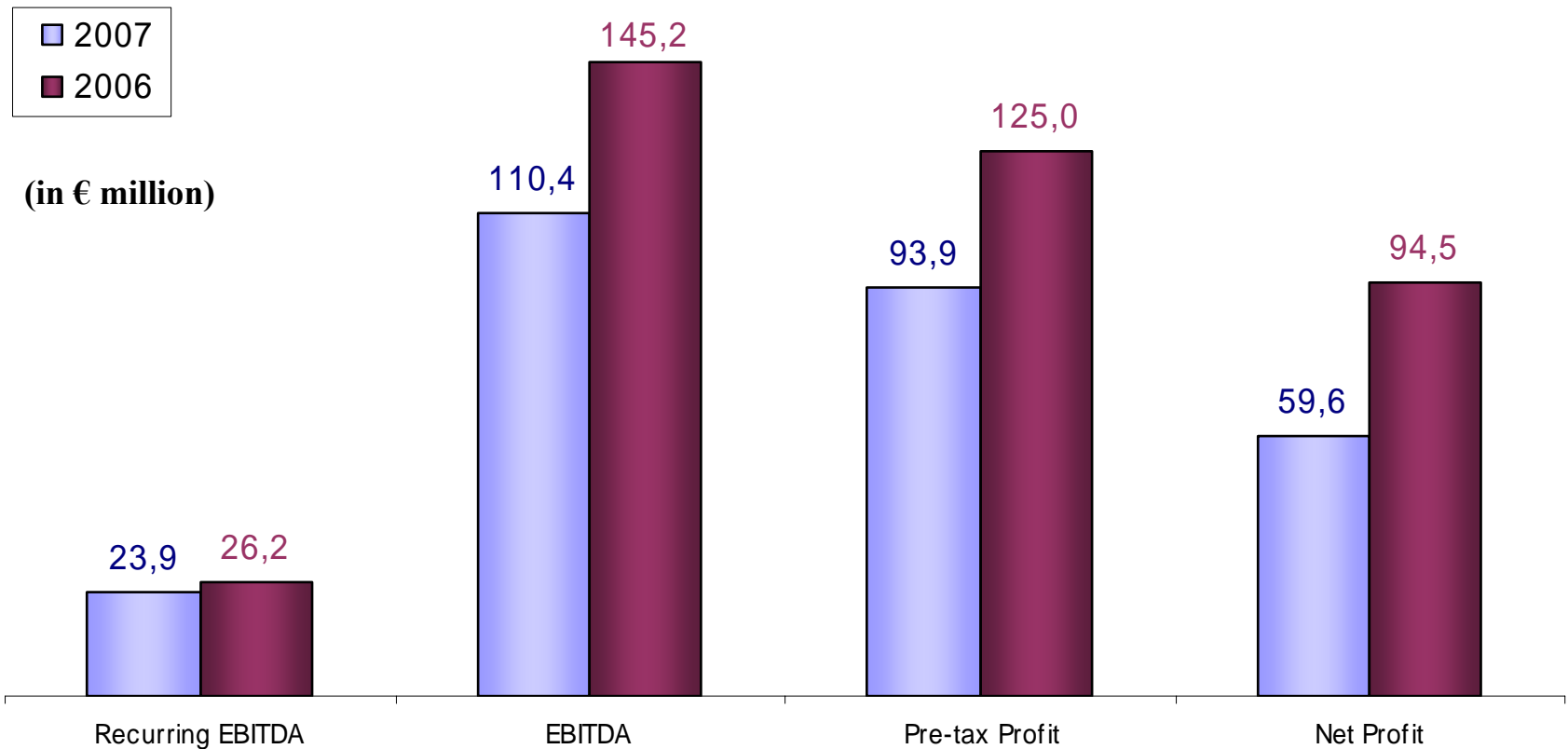
NAV PERFORMANCE

2007 vs 2004 : 157.4%



INCOME STATEMENT SUMMARY

Year End : 2007 vs 2006



2006 Recurring EBITDA and EBITDA includes 100% of The Mall Athens which was 22.4 m.

2007 Recurring EBITDA includes 49.24% of the Mall Athens which was 15.1 m.

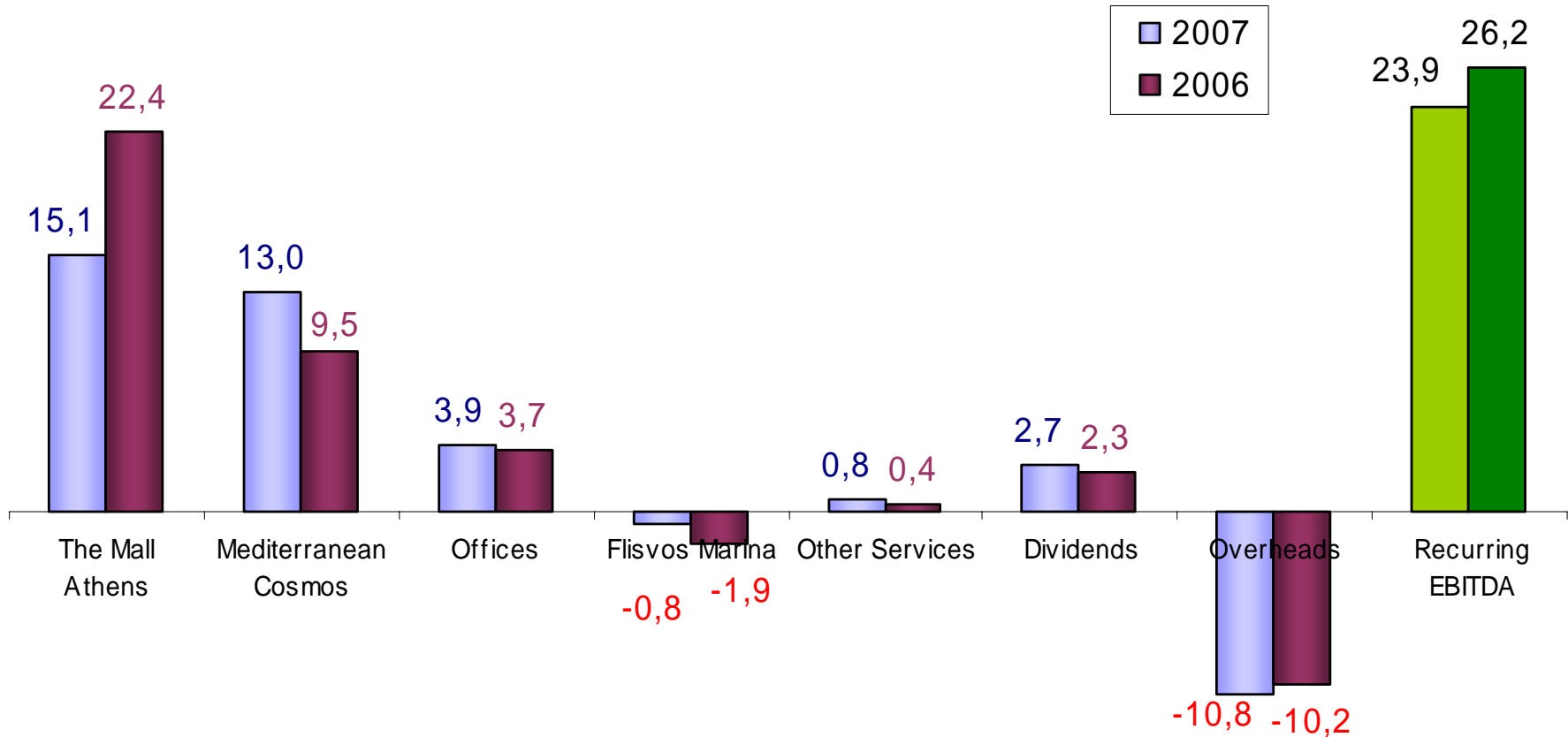
Net Profit in 2006 includes a once off tax benefit of 6.5 m.

RECURRING EBITDA

Year End : 2007 vs 2006

23.9m vs 26.2m

(in € million)

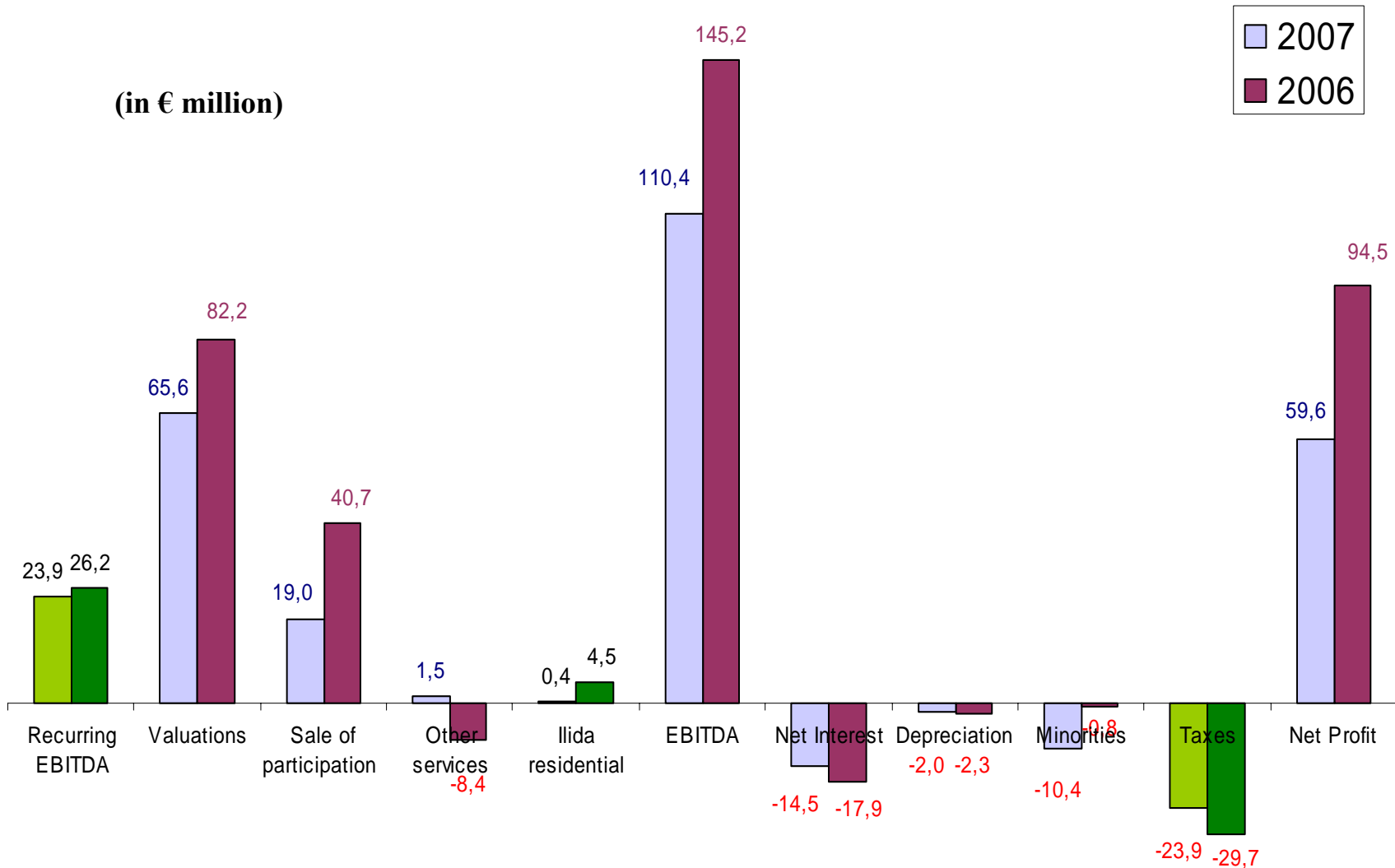


2006 EBITDA includes 100% of The Mall Athens. 2007 represents a holding of 49.24 %

PROFITABILITY DRIVERS

Year End 2007 vs 2006

(in € million)

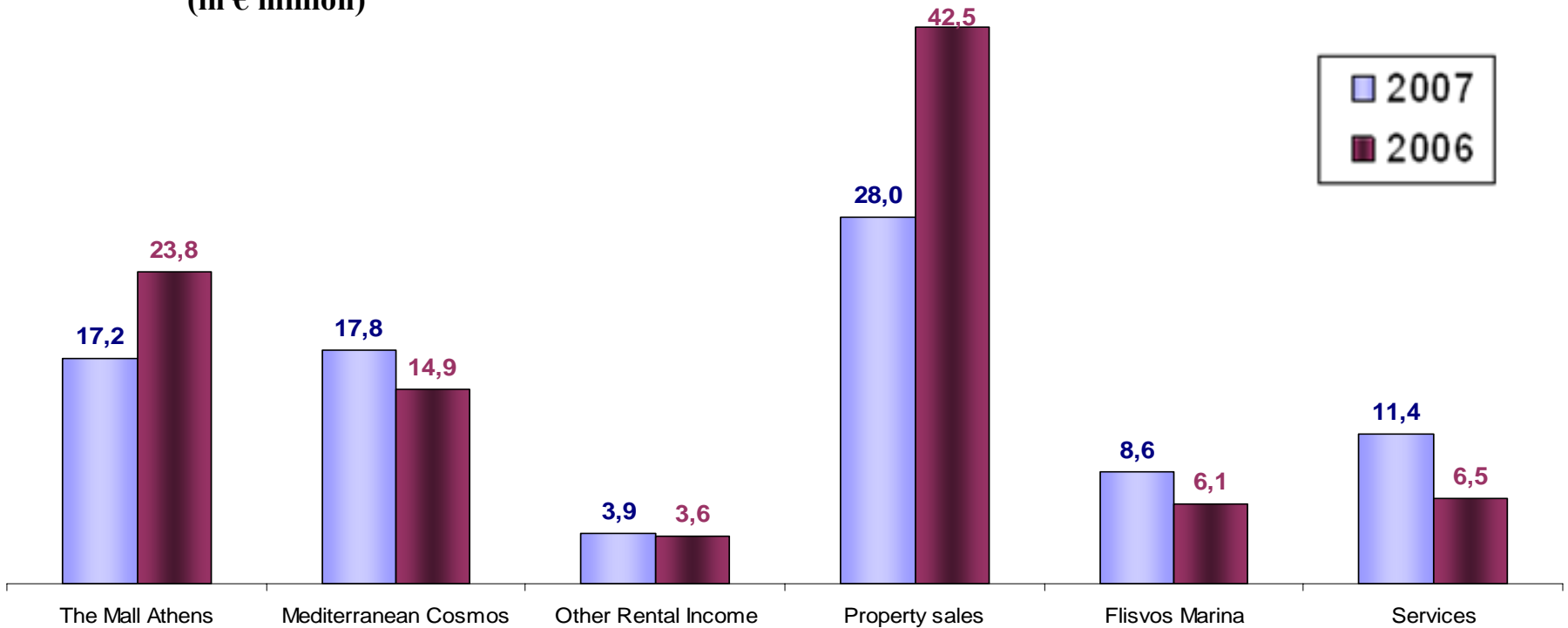


TURNOVER

Year End : 2007 vs 2006

2007 : 86.9 M
2006 : 97.4 M

(in € million)

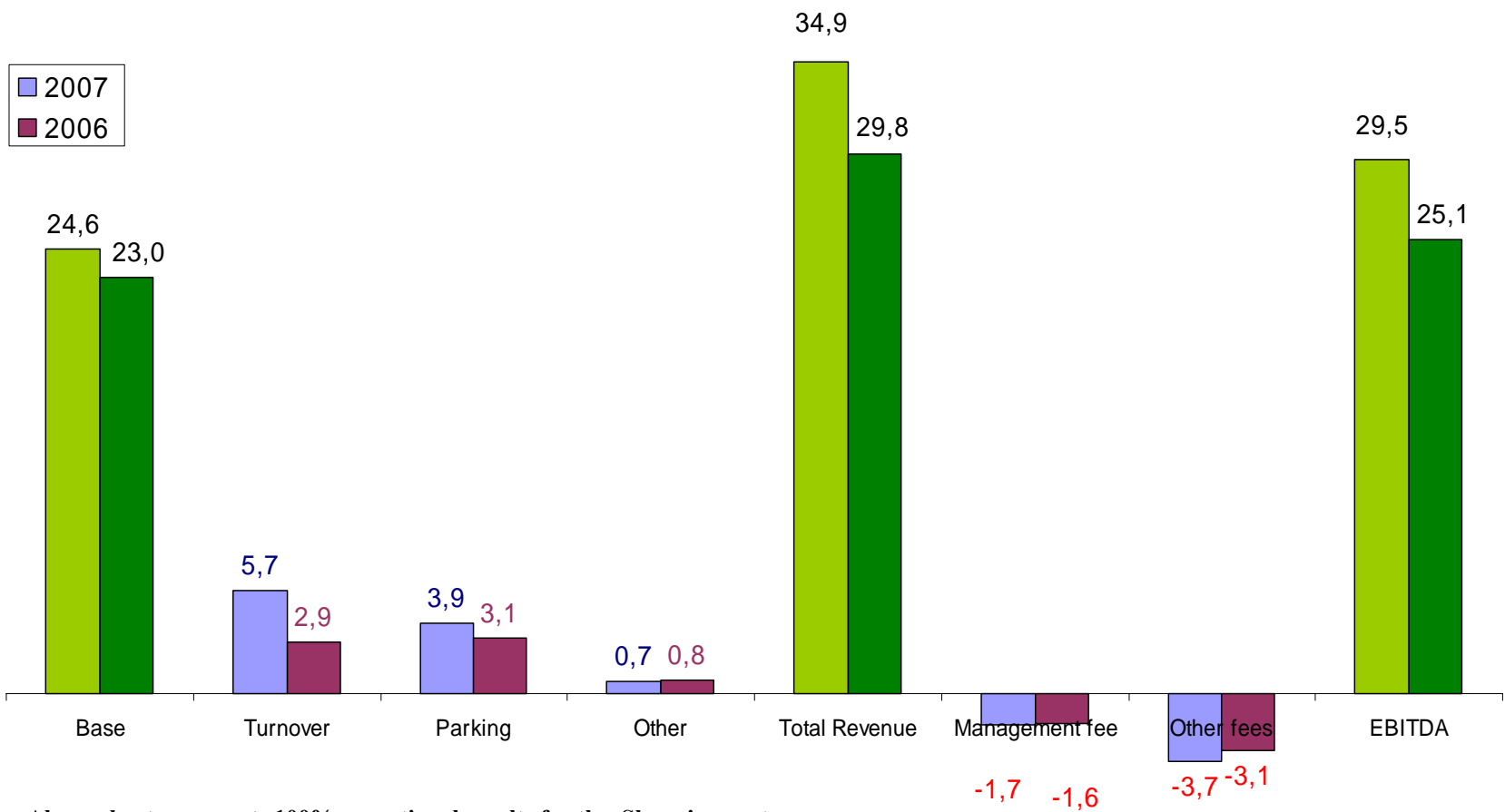


2006 Turnover includes 100% of The Mall Athens and Ilida Residential

EBITDA BREAKDOWN THE ATHENS MALL Year End 2007 vs 2006

Revenue + 17%
Visitors 10.6 m.
Shopkeeper sales + 26%

(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.

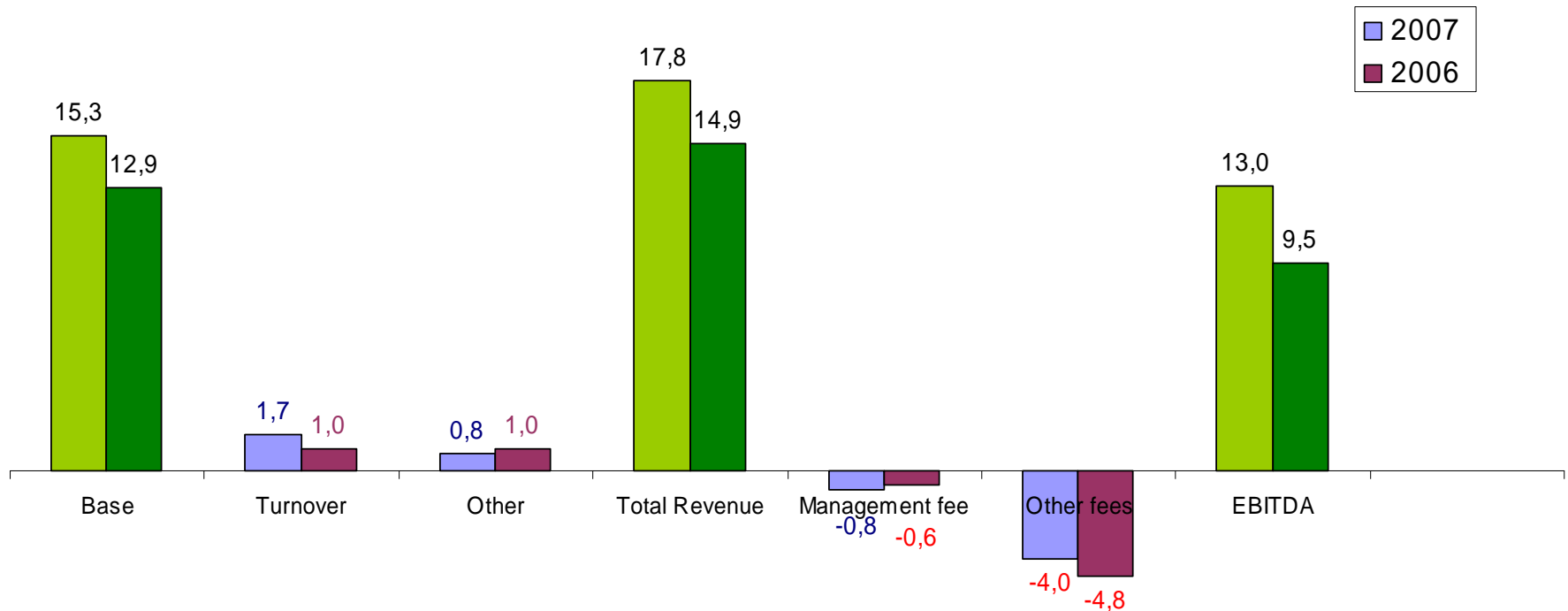


EBITDA BREAKDOWN MEDITERRANEAN COSMOS

Year End 2007 vs 2006

Revenue +19.5%
Visitors 8.2 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>Dec 2007</u>	<u>Dec 2006</u>	
Investment Property	505,5	439,0	Fair Value
Fixed Assets & Inventory	216,4	111,5	At cost
Available for sale (EFG Properties)	56,7	42,4	Market Value
Total Investment portfolio	778,6	592,9	
Cash	46,2	79,9	
VAT Receivable	26,4	28,4	
HSBC Receivable	50,1	42,8	
Other Receivables	43,1	38,3	
Total Assets	944,4	782,3	
Bank Debt	376,0	275,8	
Payables	51,5	53,6	
Deferred Tax Liability	64,8	44,7	
Total Liabilities	492,3	374,1	
Share Capital	235,3	235,7	
Retained Earnings	161,9	129,9	
Minorities	54,9	42,6	
Total Equity	452,1	408,2	
Total Liabilities & Equity	944,4	782,3	
NAV	454,6	405,2	

INVESTMENT PORTFOLIO

(in € million)

NAME	VALUE 31/12/2007	LAMDA Development %	Balance Sheet Value	VALUATION METHOD	YIELDS %	Retail net yield %
RETAIL						
The Mall Athens (1)	542,6 €	49,24	267,2 €	Fair Value 31/12/07	5,7	
Mediterranean Cosmos (2)	171,8 €	60,10	171,8 €	Fair Value 31/12/07	7,4	
Golden Hall	15,4 €	100	15,4 €	Cost		
SUB-TOTAL (RETAIL)	729,8 €		454,4 €			6.4
OFFICES						
Cecil	37,0 €	100	37,0 €	Fair Value 31/12/07	6.2	
Kronos	16,4 €	80	13,1 €	Fair Value 31/12/07	7.2	
Othonos	9,5 €	100	9,5 €	Fair Value 31/12/07	7.1	
Koropi	4,1 €	100	4,1 €	Fair Value 31/12/07		
SUB-TOTAL (OFFICE)	67,0 €		63,7 €			6.7
RESIDENTIAL						
Ilida (Residential) (1)	15,5 €	49,24	7,6 €	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)	3,9 €	100	3,9 €	Cost		
Sofia / Ring Road (Mixed) (1)	5,4 €	50	2,7 €	Cost		
Sofia / V.Levski Blvd. (Mixed)	13,6 €	100	13,6 €	Cost		
Belgrade / Vrakar (Residential)	3,0 €	100	3,0 €	Cost		
Belgrade / Kalemegdan (Mixed)	56,1 €	100	56,1 €	Cost		
Belgrade (Mixed)	18,2 €	100	18,2 €	Cost		
Montenegro / Budva (Residential)	3,6 €	100	3,6 €	Cost		
Bucharest / Pitesti (Logistics)	2,8 €	90	2,6 €	Cost		
Bucharest (Residential)	9,8 €	100	9,8 €	Cost		
SUB-TOTAL (LAND)	154,1 €		147,1 €			
OTHER ASSETS						
Kronos Parking	5,8 €	100	5,8 €	Fair Value 31/12/07		
Flisvos Marina (2)	39,9 €	39,4	39,9 €	NBV		
EFG Properties Shares	555,0 €	10,22	56,7 €	Market Price @ 9,10		
Other Fixed Assets	3,4 €	100	3,4 €			
SUB-TOTAL (ASSETS)	604,1 €		105,8 €			
GRAND TOTAL	1.570,5 €		778,6 €			

(1) Proportional Consolidation

(2) Concession

DEBT PORTFOLIO DEVELOPMENT

Debt Analysis - Euro M	<u>Dec 31, 2007</u>	<u>Dec 31, 2006</u>
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The Athens Mall - 2014	136	138
Medit. Cosmos Mall - 2020	70	70
Marina - 2019	30	30
Other - 2014	37	38
Lamda Development Company	103	0

Total Debt	376	276
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% Long Term	99%	93%
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Total interest rate cost	5,3%
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Average Debt Maturity	8 years
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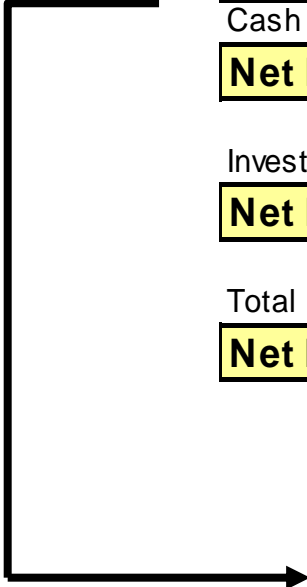
Avail. Credit Facilities 300m	1% spread
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Secured Unutilized Credit Line Facilities : € 300m

NEW PROJECTS FUNDING

ADDITIONAL DEBT CAPACITY

	<u>Dec.31, 2007</u>	<u>Dec 31, 2006</u>
Euro - M		
Total Debt	376	276
Cash	46	80
Net Debt	330	196
Investment portfolio value	779	593
Net Debt / Investment portfolio (LTV)	42%	33%
Total Equity	452	408
Net Debt / Equity	73%	48%



	<u>Euro M</u>
Available Credit Facilities	300
Cash from HSBC transaction	50
New Projects capacity	350

* Note : This capacity is in excess of the current € 491m investment pipeline which will be financed on a non recourse basis

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

Dec. 2007 Valuation

Dec 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 - Euro M</u>
543	172	60	775,0
5,7%	7,4%	6,2%-7,1%	
92	24,0	8,7	
45,3	14,4	8,1	67,8

EBITDA Sensitivity

18	14		
8,9	8,4		17,3
			85,1

DEVELOPMENTS - PIPELINE

ACTIVE DEVELOPMENT PIPELINE

491m. 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	70 €	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	6,0	19.000	25 €	30%	50%
Dragalevtsi/ Sofia	Residential	15.405	4,2	10.300	14 €	30%	100%
ROMANIA							
Pitesti/ Bucharest	Logistics	102.000	3,0	59.000	27 €	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	6,6 €	50%	40%
North part / Bucharest	Residential	11.500	10,0	30.000	40 €	30%	100%
SERBIA & MONTENEGRO							
Kalemegdan/ Old City of Belgrade	Mixed use	43.000	56,0	150.000	190 €	30%	100%
Vracar-Juzni Bld/ Belgrade	Residential	3.000	2,9	11.000	13 €	30%	100%
Sveti Stefan/ Budva	Resort Residential	10.500	4,0	11.000	16 €	30%	100%

ACTIVE DEVELOPMENT PIPELINE

Total L.D. Participation : € 491 million

GREECE

120m

- ▶ **“The Golden Hall” Shopping Center, Maroussi Athens**
 - Total investment cost : € 70 million
 - Expected completion : Autumn 2008
 - Signed contracts : 94,6%
 - 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
 - Development of a 23.000 sq.m. second home resort residential complex
 - Land cost : € 13,5 million

ACTIVE DEVELOPMENT PIPELINE

BULGARIA

66m

- ▶ **Sophia – Mixed use (V. Levski Blvd – Oborishte)**
 - Estimated Investment Cost : € 40 million
 - LAMDA Development 100%
 - Acquisition of 6.300 sq.m. of land
 - Development of a mixed use office/retail property totaling 30.000 sq.m.
 - Land cost : € 13 million

- ▶ **Sophia – Mixed use (Ring Road Project)**
 - Estimated Investment Cost : € 25 million
 - LAMDA Development/GEK joint participation
 - Acquisition of 13.500 sq.m. of land
 - Development of a mixed use office/retail property of about 19.000 sq.m.
 - Land cost : € 6 million

- ▶ **Sophia – Residential (Dragalevtsi)**
 - Estimated Investment Cost : € 14 million
 - LAMDA Development 100%
 - Acquisition of 15.405 sq.m. of land
 - Luxurious residential development of about 10.300sq.m.
 - Land cost : € 4,2 million

ACTIVE DEVELOPMENT PIPELINE

ROMANIA

85m

- ▶ **Bucharest – Logistics** (Pitesti, Bucharest western part)
 - Estimated Investment Cost : € 27 million
 - LAMDA Development 90% participation
 - Acquisition of a 102.000 sq.m. land plot
 - Development of logistic spaces of about 59.000 sq.m.
 - Land cost : € 3 million

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

ACTIVE DEVELOPMENT PIPELINE

ROMANIA

85m

► Bucharest – Office building (Bucuresti – Ploiesti Blvd)

- Estimated Investment Cost : € 6.6 million
- LAMDA Development 40% participation
- Acquisition of a 1.023 sq.m land plot
- Office building development of about 6.500 sq.m.
- Land Cost : € 0,5 million

► Bucharest – Residential (Bucuresti – North part)

- Estimated Investment Cost : € 40 million
- LAMDA Development 100%
- Acquisition of a 11.500 sq.m. land plot
- Residential development of more than 30.000 sq.m.
- Land cost : € 10 million

ACTIVE DEVELOPMENT PIPELINE

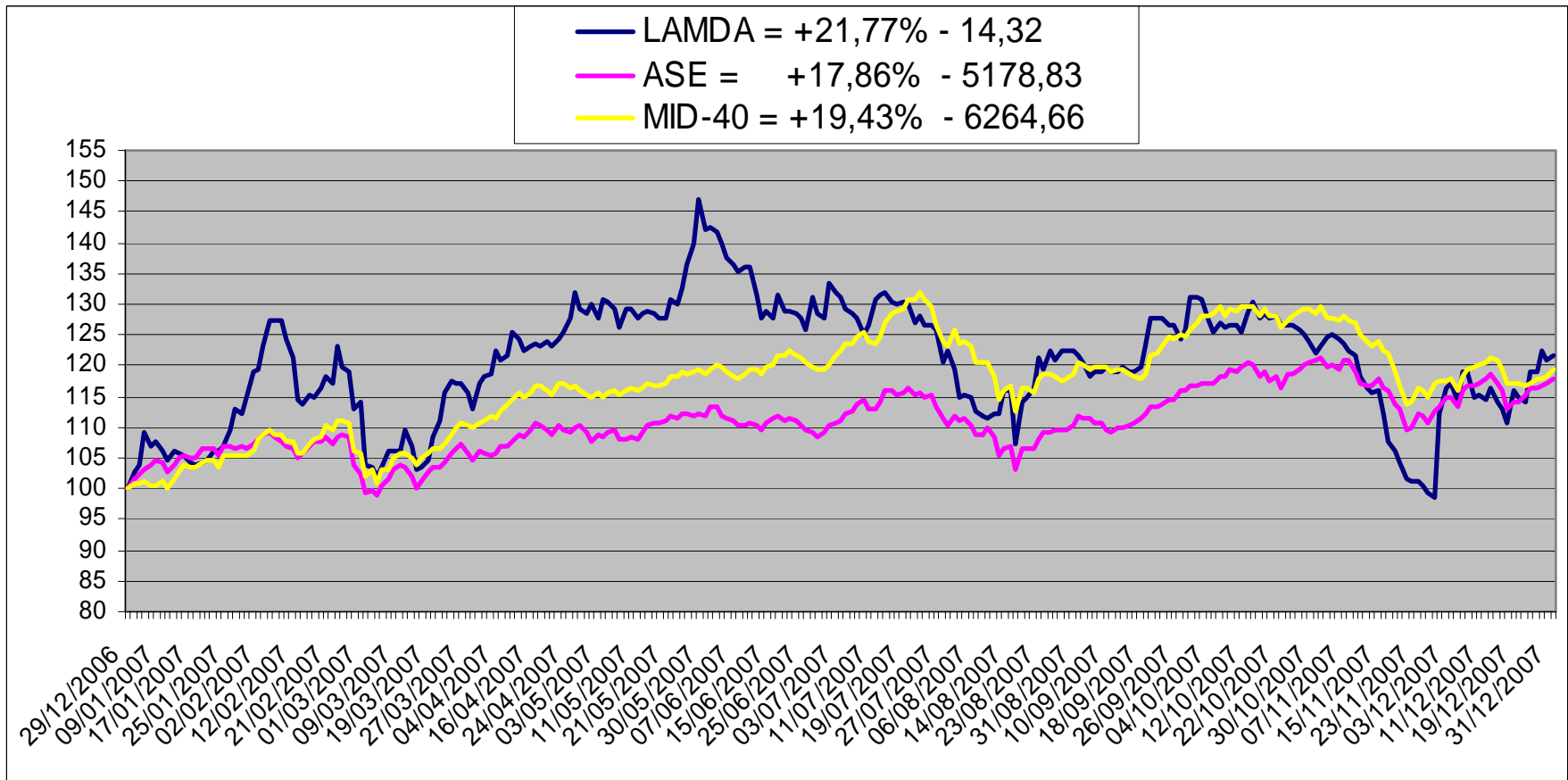
SERBIA – MONTENEGRO

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
 - Development of approximately 102.440 sq.m. above ground and 47.440 below ground/ Residential 75% - Commercial 25%
 - Land cost : € 56 million
- ▶ **Belgrade – Residential** (Vracar – Juzni Blvd)
 - Estimated Investment Cost : € 13 million
 - LAMDA Development 100%
 - Acquisition of 3.000 sq.m. land plot
 - Development of a residential complex of approximately 11.000 sq.m.
 - Land cost : € 2,9 million
- ▶ **Budva – Resort residential** (Sveti Stefan)
 - Estimated Investment Cost : € 16 million
 - LAMDA Development 100%
 - Acquisition of 10.500 sq.m. land plot
 - Development of an exclusive second home resort complex of approx. 11.000 sq.m
 - Land cost : € 4 million

SHARE PERFORMANCE

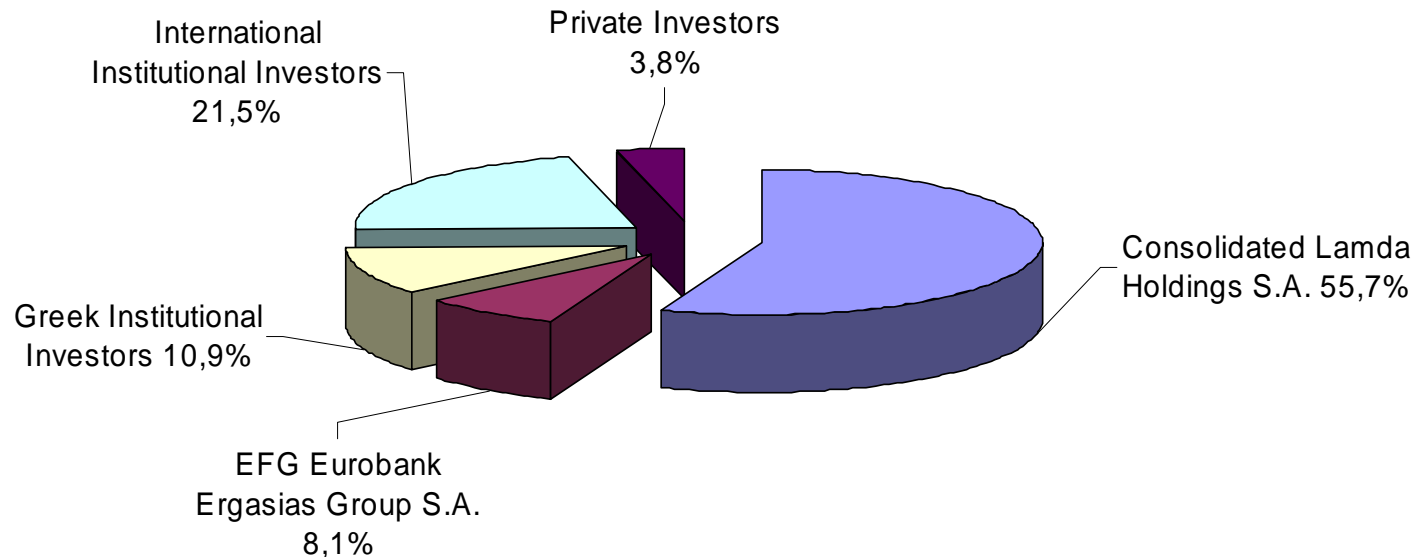
01/01/2007 - 31/12/2007



SHAREHOLDERS COMPOSITION

(as of March 14th, 2008)

SHARE CAPITAL BREAKDOWN



Total number of shares: 44.029.950