



COMPANY PRESENTATION

October 2006

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THE COMPANY at a glance

- **Market Cap** : € 352million – October 15, 2006
- **NAV** : € 359million – June 30, 2006
- **Shares** : 44 million
- **Major shareholder** : Latsis Group 63%
- **Headcount** : 85
- **Listed** : ASE in 2000
- **Indices** : FTSE EPRA/NAREIT &
FTSE ASE Mid-40

THE COMPANY at a glance

- **Market leader in Retail sector**
- **Successful portfolio diversification in the residential/office sectors**
- **Investment portfolio of 700m Euro**
- **99% occupancy rates based on long term leases with highly credible tenants**
- **S.E. Europe expansion strategy based on local established networks**

FINANCIAL HIGHLIGHTS

KEY FINANCIAL INDICATORS

	2004	2005	2006 Forecast
EBITDA	€ 1 m	€ 142 m	€ 80 m
EBT	€ -1 m	€ 136 m	€ 62 m
Properties Fair Market Value	€ 332 m	€ 657 m	€ 677 m*
Net Debt/Equity	0,84	1,06	1,11*
L/T Loans Hedging %	0%	61%	100%
NAV / Share	€ 4,10	€ 6,90	€ 8,2 *
Share Price	€ 3,16	€ 5,76	-

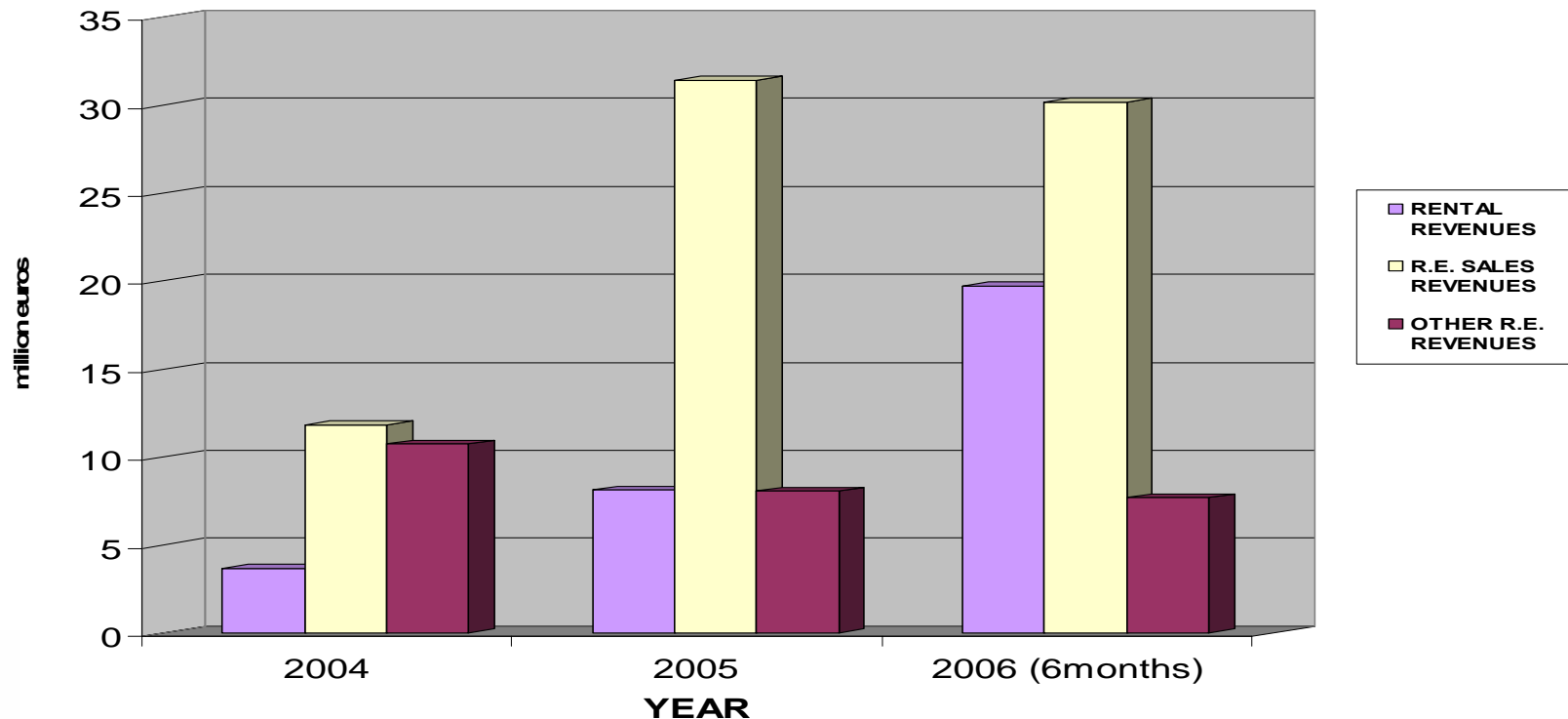
* Figures provided are as of June 30, 2006.

Due to effect of revaluation, to be performed in Dec. 2006, no forecast is provided

FINANCIAL HIGHLIGHTS

REAL ESTATE REVENUES

(in million euros)	2004	2005	2006 (6 months)
RENTAL REVENUES	3,7	8,1	19,7
R.E. SALES REVENUES	11,8	31,4	30,2
OTHER R.E. REVENUES	10,8	8,1	7,7



SIGNIFICANT DEVELOPMENTS 2004 - 2006

● Size of completed developments

2 Shopping centers	104.000 sq.m. GLA
6 Office buildings	33.000 sq.m. GLA
4 Residential complexes	74.000 sq.m.
1 Marina	260 yachts – 3.000 sq.m.

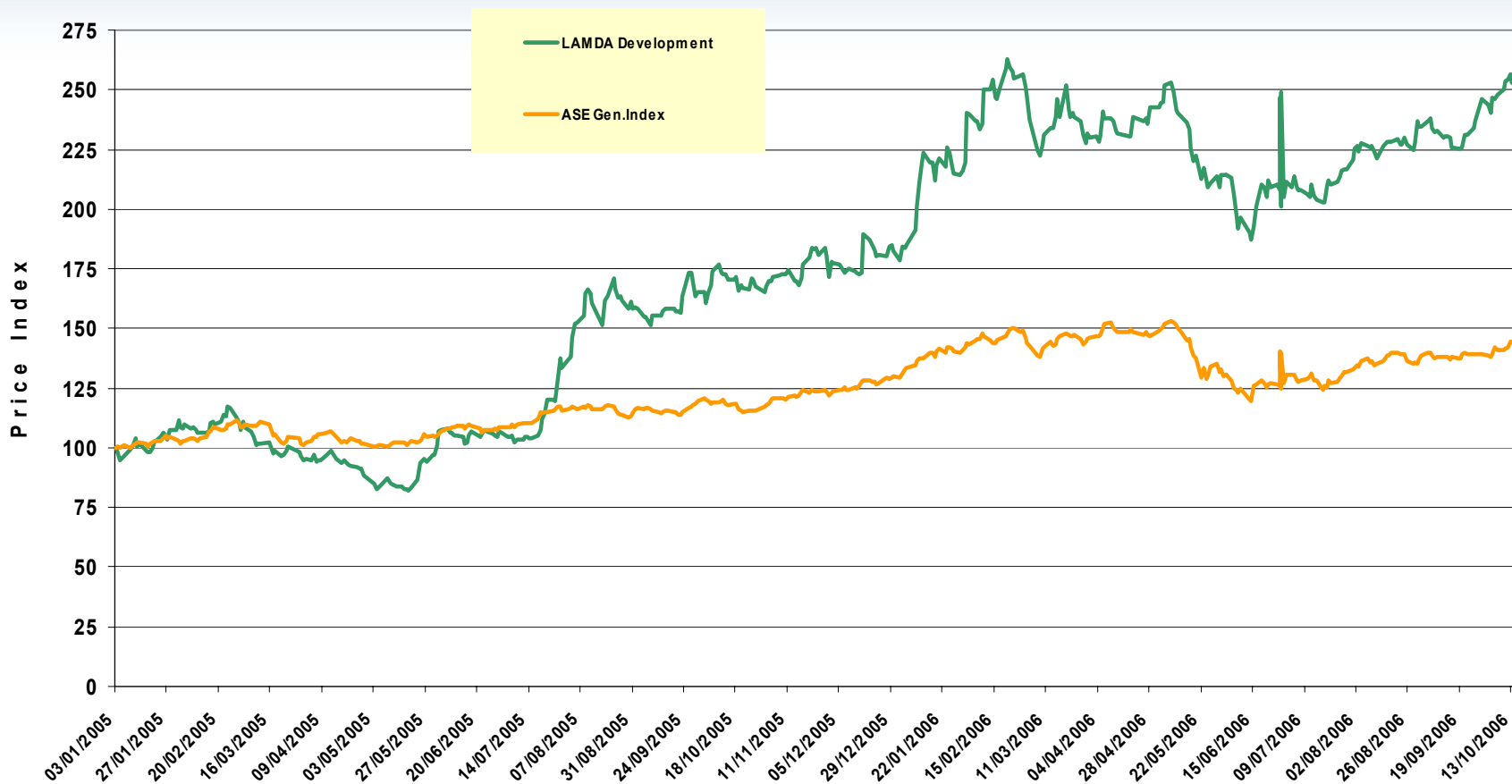
● Strategic & Partnership alliances with major international players:

- ▶ HSBC
- ▶ SONAE SIERRA
- ▶ ECE
- ▶ LATSIS Group of companies
- ▶ PARKRIDGE

- Divestment of non R.E. investments and low yield/growth R.E. projects
- Organizational restructuring & cost containment
- Management compensation plan

STOCK DATA

LAMDA Development & ASE General Index: 03/01/2005 - 15/10/2006



	03/01/2005	15/10/2006	Change %
LAMDA Development	3,16 €	8,00 €	153%
ASE Gen. Index	2.824,67	4.080,89	44%
ASE MID-40	2.324,73	4.572,48	97%

PROPERTIES

RETAIL PROPERTIES

- The 2 largest and first of this type developments in Greece were completed, at year-end 2005.

- ▶ **“The Mall Athens”**

- 100% occupancy GLA 58.000 sq.m.

- Managed by ECE - LAMDA Development JV

- ▶ **“MEDITERRANEAN COSMOS” Thessaloniki**

- 97% occupancy GLA 46.000 sq.m.

- Managed by Sonae Sierra - LAMDA Development JV

- 2006 projection : Turnover € 40million - EBIDTA € 30million

- Agreement to sell 50% of The Mall, Athens

- ▶ Agreement with HSBC for the sale of 50% of participation in The Mall Athens. Transaction is subject to Competition Authorities approval.

- ▶ Agreed valuation of property at approximately € 414 million, reflecting initial yield of 6,1%. ROE 78%.

OTHER PROPERTIES

● Office buildings

- ▶ Cecil, Kifissia Athens, (6.000 sq.m.) developed in 2002, 98% occupancy.
- ▶ Kronos Business Centre, Maroussi, Athens, (4.000 sq.m.) developed in 2003, 100% occupancy.
- ▶ “Ilida Business Center” in Maroussi, Athens (13.000 sq.m.), developed in 2005. Sale completion anticipated within 2006.

● Residential

- ▶ “Ilida” residential apartments in Maroussi, Athens, developed in 2005. Out of 241 units, 77 remain available for sale.

● Flisvos Marina

- ▶ Development of 260 yachts births marina
- ▶ 3.000 sq.m. commercial and recreational facilities
- ▶ Completion before year end 2006

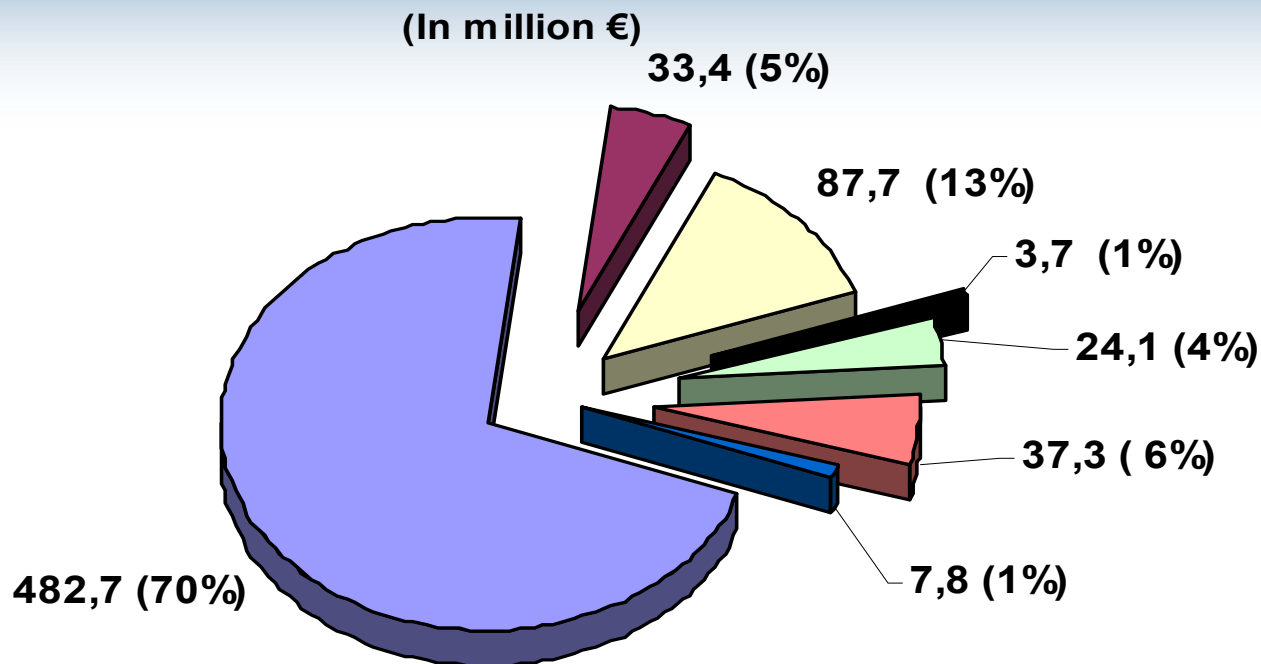
PROPERTY & INVESTMENT VALUES

INVESTMENT PROPERTY AT FAIR MARKET VALUE (IFRS)				
(in € million)		(30/06/2006)		
NAME	LOCATION	MARKET VALUE TOTAL *	LAMDA Development %	LAMDA Development % Value
The Mall Athens	MAROUSI	398,3 €	98,5	392,2 €
Mediterranean Cosmos	THESSALONIKI	150,6 €	60,1	90,5 €
Ilida Business Centre	MAROUSI	43,4 €	98,5	42,7 €
Cecil	KEFALARI	31,0 €	100,0	31,0 €
Kronos Business Centre	MAROUSI	12,1 €	80,0	9,7 €
Other Investment Property		7,8 €	100,0	7,8 €
SUB-TOTAL		643,2 €		574,0 €
OTHER REAL ESTATE PROPERTY (at book value)				
Ilida (residential)	MAROUSI	33,9 €	98,48	33,4 €
Prokalisi Spata (Land plot)	SPATA	15,9 €	100,00	15,9 €
LAMDA Akinita (Land plot)	KIFISSIA	16,4 €	50,00	8,2 €
Kronos Parking	MAROUSI	4,2 €	100,00	4,2 €
Flisvos Marina	FALIRO	10,9 €	33,75	3,7 €
SUB-TOTAL		81,3 €		65,4 €
EQUITY INVESTMENT IN LISTED REIT				
EFG Eurobank Properties		366,0 €	10,2	37,3 €
TOTAL		1.090,5 €		676,7 €

* Valuations by Savills as of 31/12/2005.

The MALL was revalued as of 30/06/2006, partially reflecting the HSBC transaction

PROPERTY VALUES - 1st half 2006



■ RETAIL PROPERTIES
 ■ RESIDENTIAL
 ■ OFFICES
 ■ MARINA
 ■ LAND
 ■ LISTED REIT
 ■ OTHER

GROSS INITIAL YIELDS

PROPERTY	YIELD (%)
The Mall, Athens	6,1
Mediterranean Cosmos	7,8
Office Buildings	7,0

CORPORATE STRATEGY & GROWTH PROSPECTS

CORPORATE STRATEGY

- **Maximize shareholders value through:**
 - ▶ NAV enhancement by further improvement of current portfolio performance.
 - ▶ NAV enhancement via new developments and investments in Greece and South-Eastern Europe.
New investment plan of € 400 million by year end 2008.
 - ▶ Pay dividend starting from 2007.

- **Maintain leadership in Greece in developing and managing:**
 - ▶ Shopping and Leisure Centers
 - ▶ Retail developments (Big Boxes, Factory & Designer Outlets)
 - ▶ Prime quality residential Resorts & Office developments

- **Pursue opportunities in retail, office and residential sectors in CEE.**

CORPORATE STRATEGY

- **Expand into property fund management in CEE. Focus in Bulgaria, Romania, Serbia, Russia and Ukraine in retail, office and residential sectors. Own participation € 30 million.**
- **Further exploit International Strategic Alliances (ECE, SONAE SIERRA, HSBC and PARKRIDGE) as well as local players (GEK, J&P) to strengthen competitive position as appropriate.**
- **Target leverage: 65%.**
- **Minimum target Total ROI: 30%, Total ROE: 75%.**
- **Optimum balance of risk reward ratio.**
- **Maintain a lean organization.**

GROWTH PROSPECTS – Current Portfolio

■ Existing Properties Portfolio

- **Recurring EBIDTA – € 25million**
- **based on 50% proportional consolidation of The Mall Athens**

■ NAV Sensitivity – Existing Properties Portfolio (L.D. portion)

- **NAV Effect of 1% change in yields – € 60million**
 - **NAV Effect of 1m additional EBIDTA – € 20million**
-
- ✓ **The Mall (currently valued at 6,15% yield)**
 - ✓ **Mediterranean Cosmos (currently valued at 7,8 yield)**
 - ✓ **Offices (currently valued at 7,0% yield)**

GROWTH PROSPECTS – New Projects

- **Investment cost : € 400million**
- **Total ROI : 30%**
- **Total ROE : 85%**
- **Leverage : 65%**
- **Generated Annual EBIDTA : € 15million ***

* Excl. Residential gains

PROPERTY PORTFOLIO MIX

	<u>Current*</u>	<u>Target</u>
Retail	: 60%	60%
Office	: 20%	5%
Residential	: 5%	20%
Other	: 15%	15%
Total	<u>100%</u>	<u>100%</u>

New projects

- Greece : 70%
- Romania, Bulgaria, Serbia : 30%

* after The Mall's 50% disposal

ACTIVE DEVELOPMENT PIPELINE

Total L.D. Participation : € 80million

▶ IBC, Maroussi, Athens

- 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 : € 60 million (€ 40million construction cost)
- Expected construction period : 18 – 20 months
- Expected inauguration : Autumn 2008
- Managed by ECE – LAMDA Development JV

▶ Romania

- Started development of office building in Bucharest (6.500 sq.m.)
- Land : one acre
- Investment cost : € 5,2 million
- LAMDA Development participates by 40%
- Completion : end of 2007

ACTIVE DEVELOPMENT PIPELINE

Total L.D. Participation : € 80million

► Sophia, Bulgaria

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

► Sophia, Bulgaria

- LAMDA Development
- Acquisition of 10.700 sq.m. of land for luxury residential development
- Land cost : € 2,4million
- Estimated Investment Cost : € 10million
- Estimated construction period: 1,5 years

OWN LAND - DEVELOPMENT PIPELINE

Total L.D. Participation : € 100million

GREECE

PROJECT TYPE	POTENTIAL ESTIMATED INVESTMENT (€ million)	PARTICIPATION (%)
Residential (Kifissia)	9	100
Office (Kifissia)	19	50
Office/Logistics (Spata)	60	100
Concession/Motorway Services Stations	23	100

DEVELOPMENT PROJECTS UNDER CONSIDERATION

GREECE

CITY	PROJECT TYPE
Athens	Free Hold / Factory Outlet
Heraklion	Concession / Port Regeneration
Athens	Concession / PPP
Rhodes	Concession / Tourist
Anavissos	Concession / Tourist
Athens	Free Hold / Leisure
Athens	Concession / Exhibition Center
Total Estimated Project Cost - Greece € 770 million	
LAMDA PARTICIPATION - Greece € 450 million	

Note: Development projects under consideration is a dynamic process, subject to due diligence results, public tender procedures and time schedules, as well as negotiation outcomes.

DEVELOPMENT PROJECTS UNDER CONSIDERATION

S.E. EUROPE		
CITY / COUNTRY	PROJECT TYPE	TOTAL PROJECTS COST (€ million)
SOPHIA	Offices	7
TOTAL BULGARIA		7
BUCHAREST	Residential	19
	Mixed Use	90
	Logistics	20
	Mixed Use	47
TOTAL ROMANIA		176
BELGRADE	Residential	29
	Mixed Use	90
	Residential	20
TOTAL SERBIA		139
TOTAL S.E. EUROPE		€ 322 million
LAMDA PARTICIPATION S.E. EUROPE		€ 200 million

Note: Development projects under consideration is a dynamic process, subject to due diligence results and satisfactory negotiation outcomes.

SWOT ANALYSIS

Strengths

- **Market leader in Retail development & management**
- **Proven expertise in Office & Residential development**
- **Asset & Property Management**
- **Financial, Legal, Fiscal structuring**
- **Management team**
- **Easy access to debt financing**
- **Region knowledge**
- **Corporate Governance**

Weaknesses

- **Critical mass**

Opportunities

- **Economies of scale**
- **Significant demand for R.E. developments & re-developments in Greece and SEE**
- **Above average GNP growth in the region**
- **Yield compression**
- **Long-term investor relationship**
- **Fund Management**

Threats

- **Negative market(s) development**

APPENDICES

a. PROPERTY MARKETS

RETAIL SECTOR IN SOUTHERN EUROPE

Country	Total Shopping Centre Density (sq.m. per 1000 inhabitants)
France	235
Spain	231
Portugal	200
Italy	150
Greece	55

Source: Savills European Research 2005-2006

b. PROPERTY MARKETS in CEE

RETAIL TRENDS

- **Consumer spending in CEE is increasing at a significant rate**
- **New developments need to be high quality to be competitive**
- **Retail parks offer best development prospects**
- **Increasing attention towards thematic shopping malls, big box developments (accessibility!)**

LEISURE / TOURISM TRENDS

- **Important boost in tourism next decade: many new developments in peripheral area (hotels, resorts, facilities etc)**
- **Growing importance in mixed-use projects (incl. restaurants, bars etc)**
- **Shopping as leisure activity**
- **Large-scale thematic parks & attractions**

INDUSTRIAL SITES

- **Urgent need for brownfield development**
- **Much space at outskirts of major cities**
- **Demand for modern facilities**
- **Importance of connections road, rail, airport**
- **Insufficient logistics and distribution infrastructure**

RESIDENTIAL TRENDS

- **Growing middle class looking for quality accommodation, international standards and affordable prices**
- **Growing foreign investment attracting ex-pats**
- **Urban regeneration**
- **Growth in mortgage lending**

CHALLENGES FOR CENTRAL & EASTERN EUROPE

- **Availability of medium & long term debt**
- **Availability of local developers**
- **Infrastructure within regions**

c. FINANCIAL HIGHLIGHTS

1st Half 2006

FINANCIAL HIGHLIGHTS

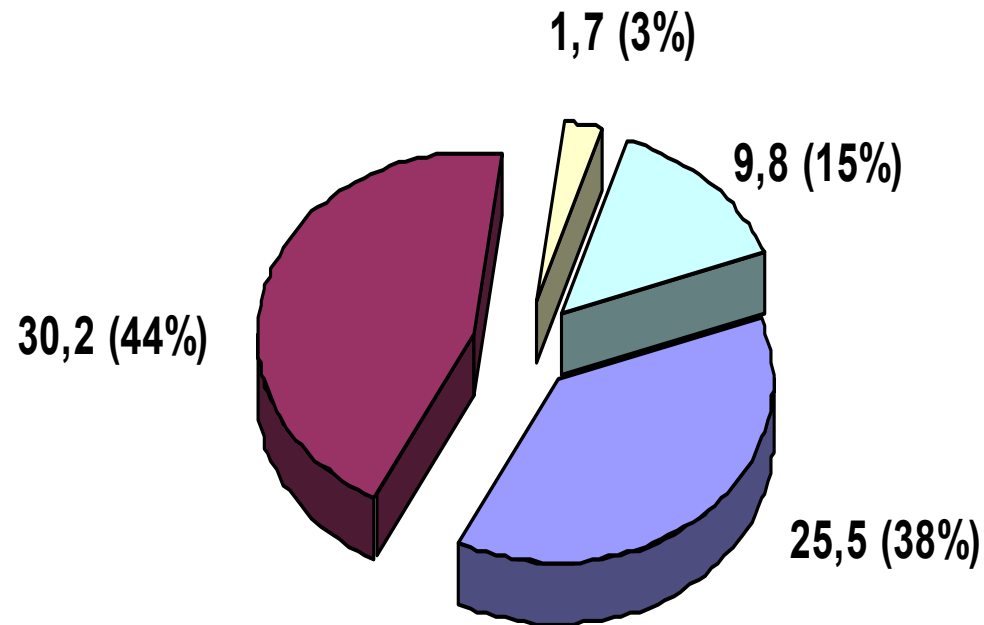
INCOME STATEMENT SUMMARY

1st Half - Euro M	2006	2005	% Change
Turnover	67,1	33,5	100%
Fair Value gains	43,2	0,0	
Cost & Administration Expenses	-54,7	-43,1	27%
Participations	11,1	3,1	
Other income/expense	-0,5	-0,6	
EBIDTA	66,2	-7,1	
Interest expense / income	-8,6	-1,3	
Depreciation	-1,7	-1,5	
Pretax Profit	55,9	-10,0	
Taxes	-9,8	-1,2	
Minority Interest	-1,5	4,4	
Net Profit after Minorities	44,6	-6,9	

FINANCIAL HIGHLIGHTS

TURNOVER 6 Months 2006

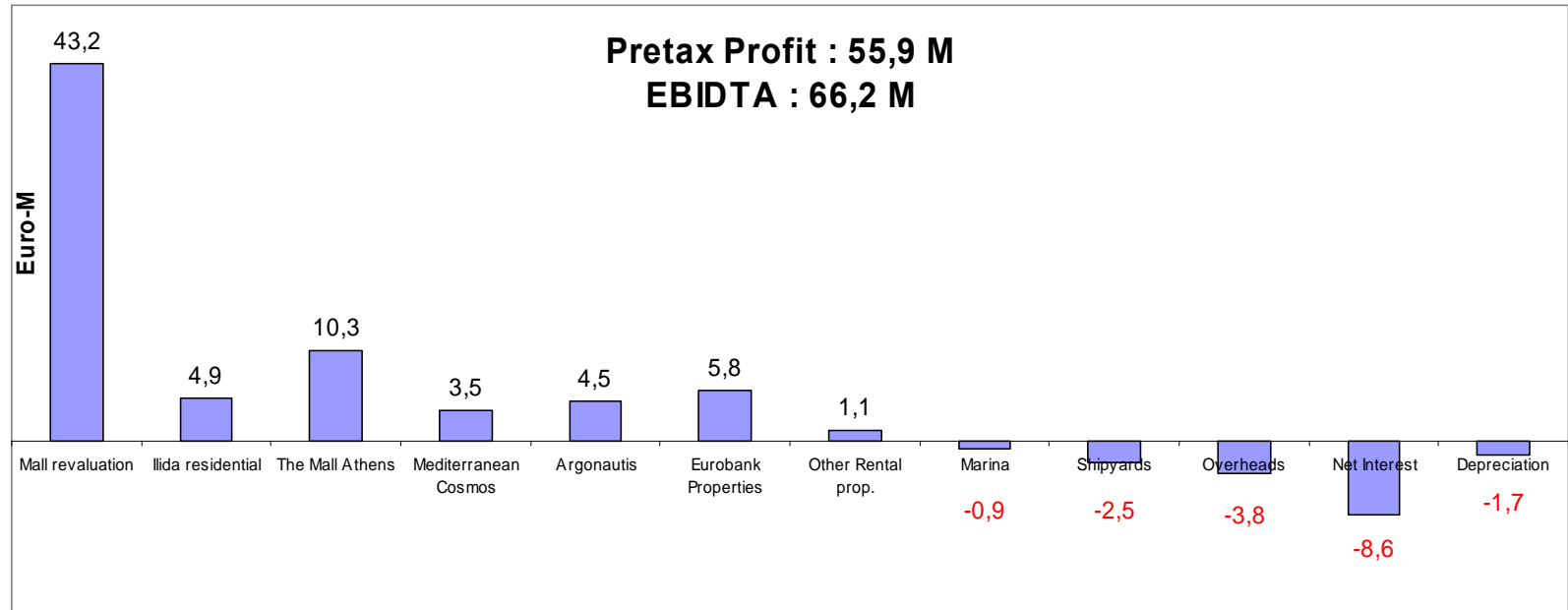
(in million €)



■ RETAIL TURNOVER ■ RESIDENTIAL SALES ■ OFFICE RENTAL INCOME ■ OTHER

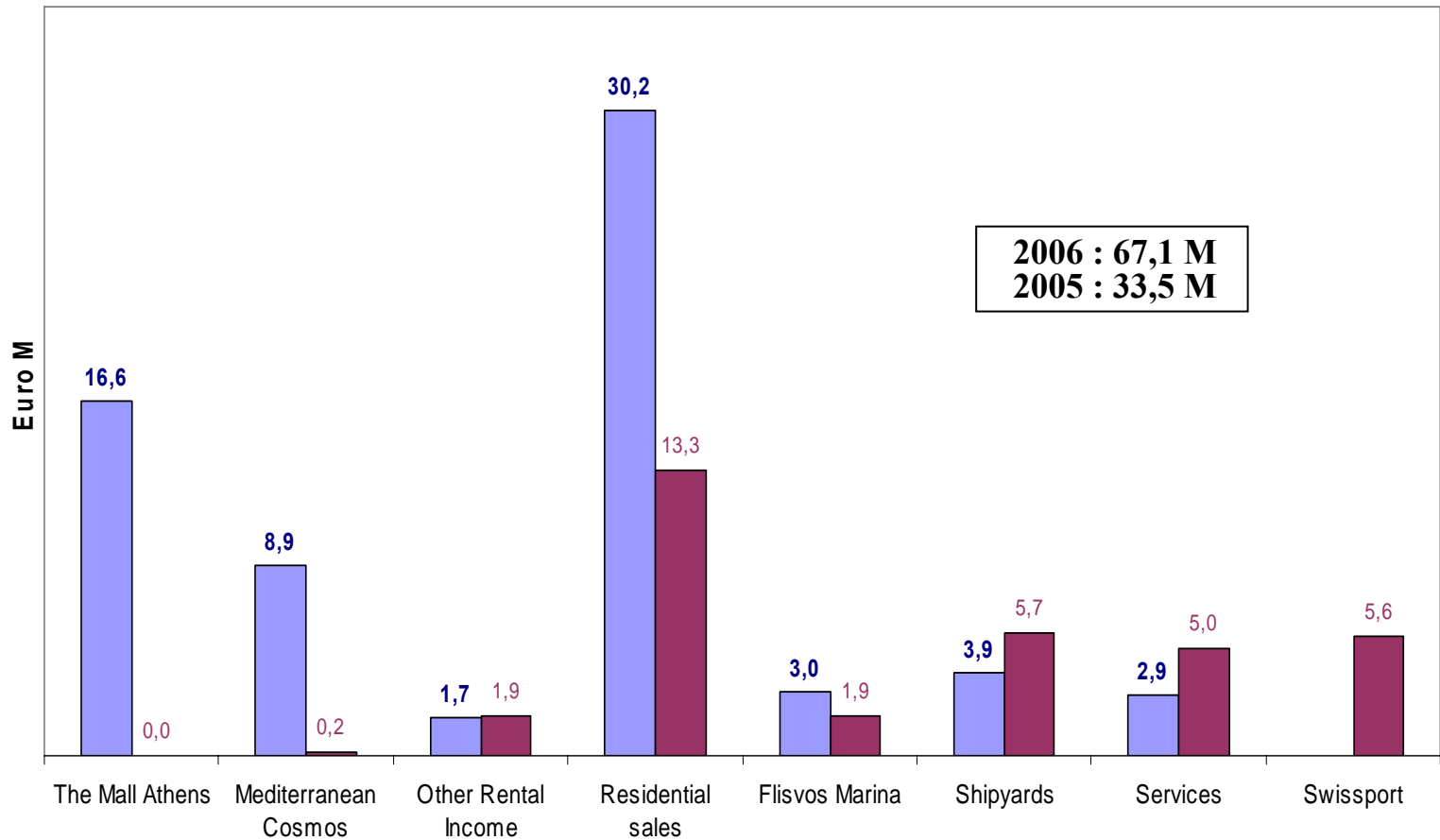
FINANCIAL HIGHLIGHTS

PROFITABILITY DRIVERS - 1st Half 2006



FINANCIAL HIGHLIGHTS

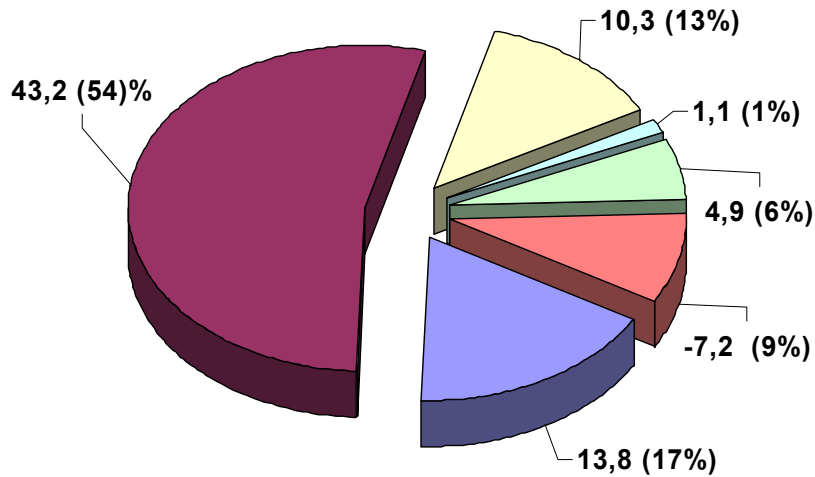
TURNOVER - 1st Half : 2006 vs 2005



FINANCIAL HIGHLIGHTS

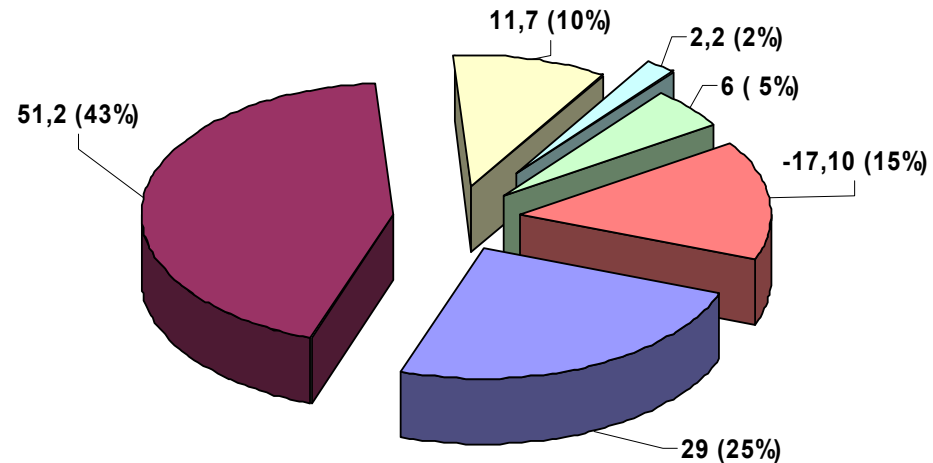
EBITDA 6 Months 2006

(In million €)



FORECASTED EBITDA

(In million €)



■ RETAIL

■ OTHER RENTAL PROPERTIES

■ RETAIL REVALUATION

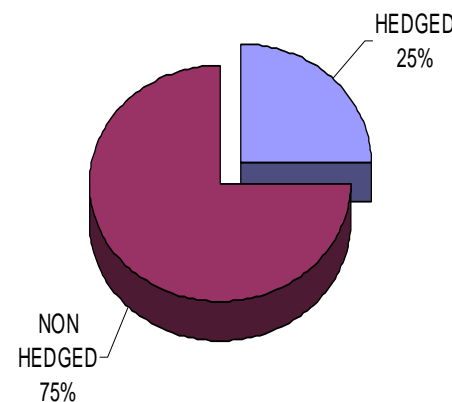
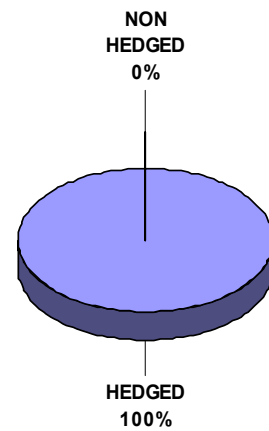
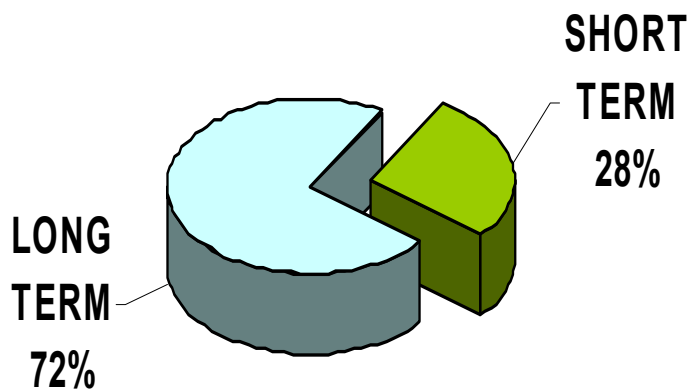
■ RESIDENTIAL

■ SALE OF PARTICIPATIONS

■ OTHER, OVERHEADS

OUTSTANDING LOAN BALANCES & INTEREST RATE HEDGING

TYPE OF LOANS	BALANCES	%	HEDGED	%
SHORT TERM	115	28%	29	25%
LONG TERM	297	72%	297	100%
TOTAL	412	100%	326	79%



INCOME STATEMENT - Consolidated

Amounts in Euro	<u>01-01-2006 to 30-06-2006</u>	<u>01-01-2005 to 30-06-2005</u>
Sale of property	30.189.144	13.905.982
Rents	19.740.044	1.820.288
Other Real Estate revenues	7.710.759	3.792.344
Other Non-Real Estate Revenues	9.467.313	13.974.699
Sales	67.107.260	33.493.314
Cost of sales	(46.442.647)	(32.372.181)
Gross profit	20.664.613	1.121.133
Administrative expenses	(11.263.613)	(12.556.946)
Fair value gains/ (losses) of investment property	43.231.452	-
Profit / (loss) from participations sale in associates	9.835.536	2.105.263
Other operating income / (expenses) - net	758.972	(308.237)
Operating profit	63.226.960	(9.638.787)
Finance costs - net	(8.572.535)	764.327
Share of (loss) / profit of associates	1.277.640	(1.110.655)
Profit before income tax	55.932.066	(9.985.115)
Current tax	(100.588)	(532.597)
Deferred tax	(9.734.920)	(682.922)
Profit for the period	46.096.559	(11.200.635)
Attributable to :		
Equity holders of the Company	44.607.456	(6.850.491)
Minority interest	1.489.103	(4.350.144)
	46.096.559	(11.200.635)

BALANCE SHEET - Consolidated

Amounts in Euro	30/06/2006	31/12/2005		30/06/2006	31/12/2005
ASSETS			EQUITY		
Non-current assets			Capital and reserves attributable to the Company's shareholders		
Investment property	649.689.803	602.702.993	Share capital	235.893.312	235.878.092
Property, plant and equipment	55.442.075	49.133.840	Other reserves	8.929.488	5.983.471
Intangible assets	4.938.260	5.008.223	Retained earnings /(Accumulated losses)	66.192.851	21.585.395
Available for sale financial assets	37.392.300	-		311.015.651	263.446.958
Investments in subsidiaries	704.326	34.770.662	Minority interest	48.781.584	43.399.481
Deferred income tax asset	242.234	328.861	Total equity	359.797.235	306.846.439
Derivative financial instruments	1.133.724	-			
Other receivables	728.862	3.060.183			
	750.271.584	695.004.762	LIABILITIES		
Current assets			Non-current liabilities		
Inventories	59.569.028	80.939.513	Borrowings	299.316.049	125.673.929
Trade and other receivables	73.119.683	77.112.115	Deferred income tax liability	54.603.746	44.992.104
Current income tax asset	2.989.611	2.770.365	Retirement benefit obligations	1.067.046	583.332
Cash and cash equivalents	18.180.532	36.829.823	Other liabilities	1.502.190	1.418.522
	153.858.854	197.651.816		356.489.031	172.667.887
Total assets	904.130.438	892.656.578	Current liabilities		
			Trade and other liabilities	67.565.903	175.447.044
			Current income tax liability	259.721	280.109
			Borrowings	119.457.513	237.047.926
			Provisions	561.035	367.173
				187.844.172	413.142.252
			Total liabilities	544.333.203	585.810.139
			Total equity and liabilities	904.130.438	892.656.578

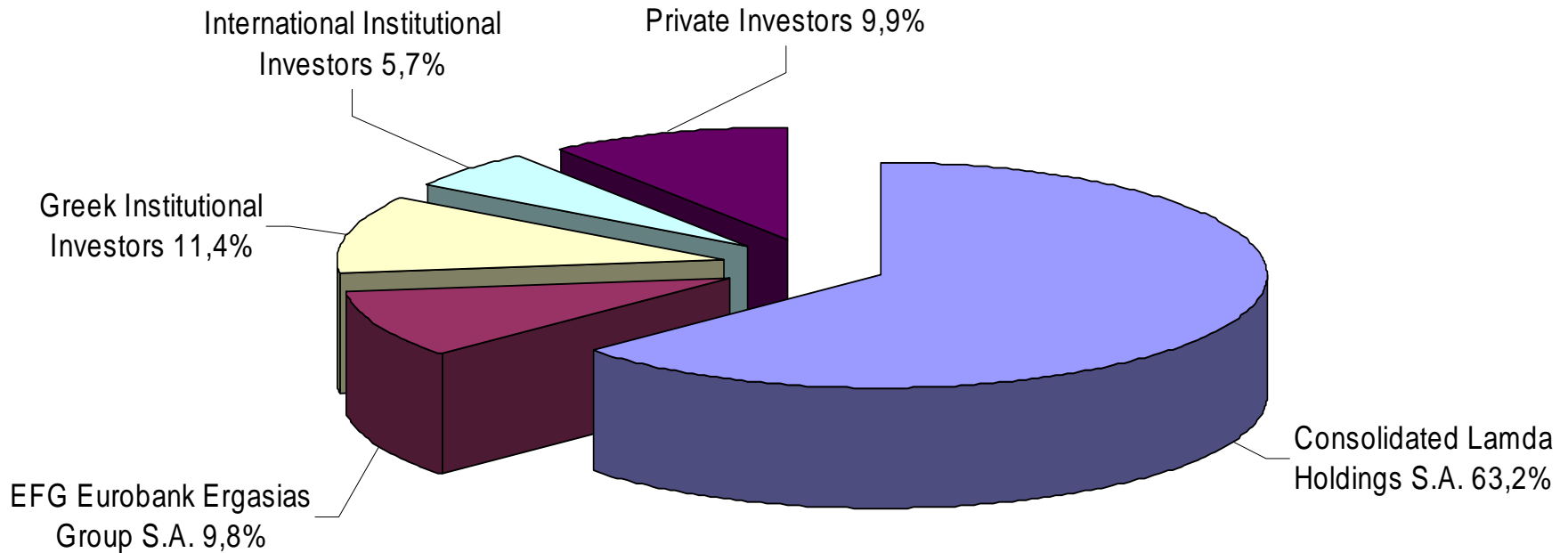
INCOME STATEMENT - Consolidated

Amounts in Euro	<u>1.1.2005 to 31.12.2005</u>	<u>1.1.2004 to 31.12.2004</u>
Sale of property	31.447.427	1.182.740
Rents	8.131.745	8.591.245
Other Real Estate revenues	8.069.588	5.859.990
Other Non-Real Estate Revenues	25.054.841	58.966.759
Sales	72.703.601	74.600.734
Cost of sales	(74.391.297)	(61.877.630)
Gross profit	(1.687.696)	12.723.104
Operating leases	(8.845.798)	(2.388.484)
Marketing expenses	(4.856.889)	(1.987.295)
Administrative expenses	(13.837.453)	(13.707.776)
Fair value gains/ (losses) of investment property	159.325.055	-
Other operating income / (expenses) - net	11.556.270	6.538.287
Operating profit	141.653.490	1.177.836
Finance costs - net	(6.133.740)	(1.945.205)
Profit before income tax	135.519.750	(767.369)
Current tax	(1.089.682)	(1.561.311)
Deferred tax	(46.396.185)	10.351.897
Profit for the period	88.033.883	8.023.217
Attributable to :		
Equity holders of the Company	80.604.183	7.986.248
Minority interest	7.429.699	36.969
	88.033.883	8.023.217

SHAREHOLDERS COMPOSITION

(as of October 20, 2006)

SHARE CAPITAL BREAKDOWN



Total number of shares: 44.029.950



LAMDA Development S.A. • 16, Laodikias Str. • 115 28 Athens • Greece • Tel: +30-210-74 50 600 • Fax: +30-210-74 50 645

Web site : www.lamda-development.net

C.F.O. : Mr. Odiseas Athanassiou • E-mail : athanassiou@lamda-development.net

I.R. : Mr. Alexandros Kokkidis • E-mail : akokkidis@lamda-development.net