



Company Presentation

March 2007

CONTENTS

page

A.	The Company at a glance	3
B.	Properties	11
C.	The Markets	23
D.	Strategy & Growth prospects	28
E.	Developments – Pipeline	35
F.	Appendix – Financials	40

THE COMPANY AT A GLANCE

THE COMPANY at a glance

- **Market leader in Retail sector – 64% of Investments.**
- **Developer of the 2 largest and first of this type Shopping and Leisure centers in Greece, completed at year-end 2005.**
- **Successful diversification in the residential/office sectors.**
- **Top reputation as member of Latsis Group.**
- **Strong track record & reliability resulting to 99% occupancy rates.**
- **Blue chip clientele, long term leases.**
- **S.E. Europe expansion strategy based on local established networks.**
- **Strategic alliances with international and local players include HSBC Properties, Sonae Sierra, ECE, J&P Avax, GEK.**

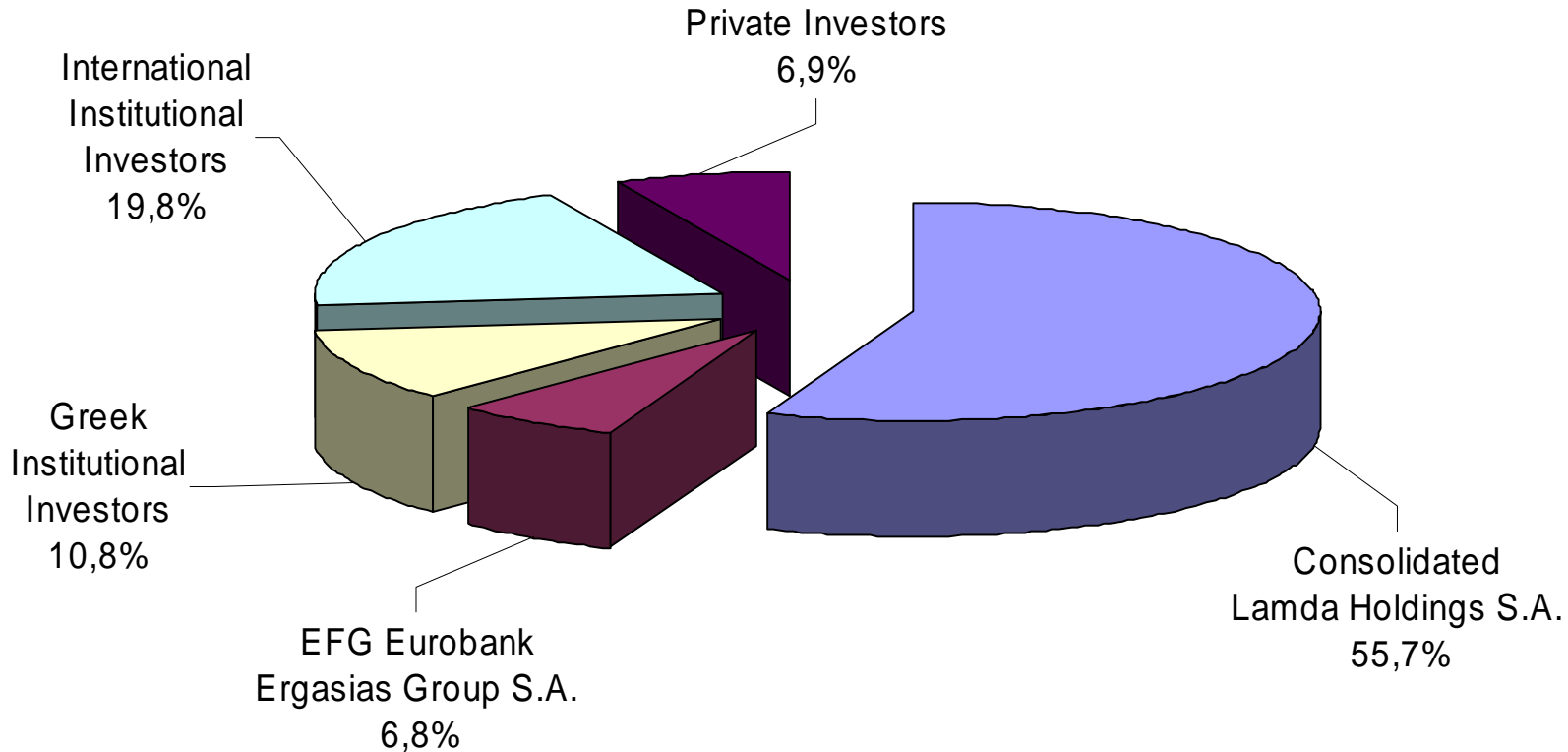
THE COMPANY at a glance

- **Market Cap** : € 568 million – March 12, 2007
- **NAV** : € 405 million – December 31, 2006
- **Investment portfolio** : € 600 million
- **Shares** : 44 million
- **Major shareholder** : Latsis Group 55,7%
- **Free Float** : 37,6%
- **Headcount** : 87
- **Listed** : ASE in 2000
- **Indices** : FTSE EPRA/NAREIT &
FTSE ASE Mid-40

SHAREHOLDERS COMPOSITION

(as of February 28th, 2007)

SHARE CAPITAL BREAKDOWN



Total number of shares: 44.029.950

MAJOR MILESTONES



SIGNIFICANT DEVELOPMENTS 2004 - 2006

Completed developments

	SIZE
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	247 yachts - 3.000 sq.m.

Sold developments

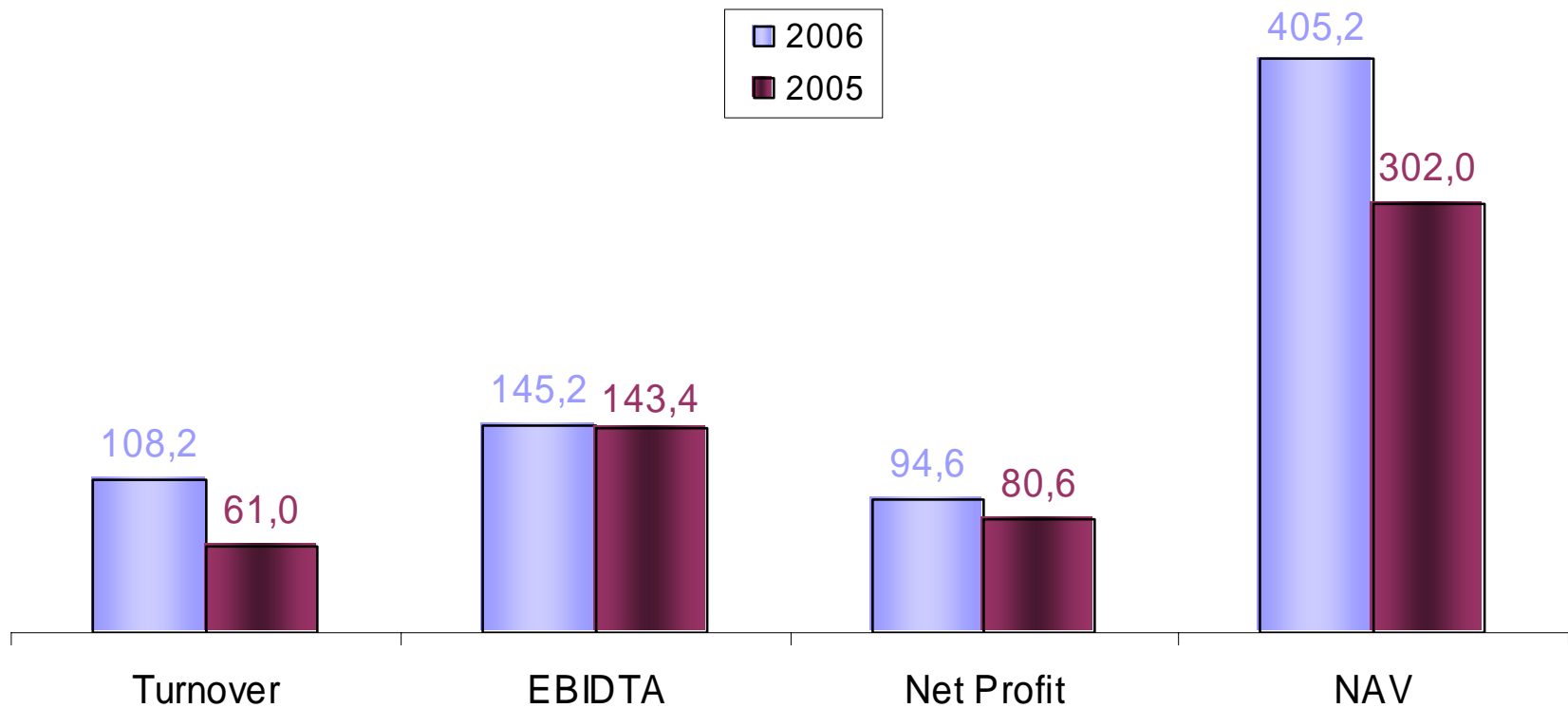
- ▶ APPOLLO – Office Building
- ▶ SISSINI – Office Building
- ▶ AVRA – Residential
- ▶ LAKE VIEW CONDOMINIUM – Residential
- ▶ XYLOKASTRO – Holiday Apartments

NET PROFIT IMPROVEMENT : 17%

NAV IMPROVEMENT : 34%

Year 2006 vs 2005

(in € million)

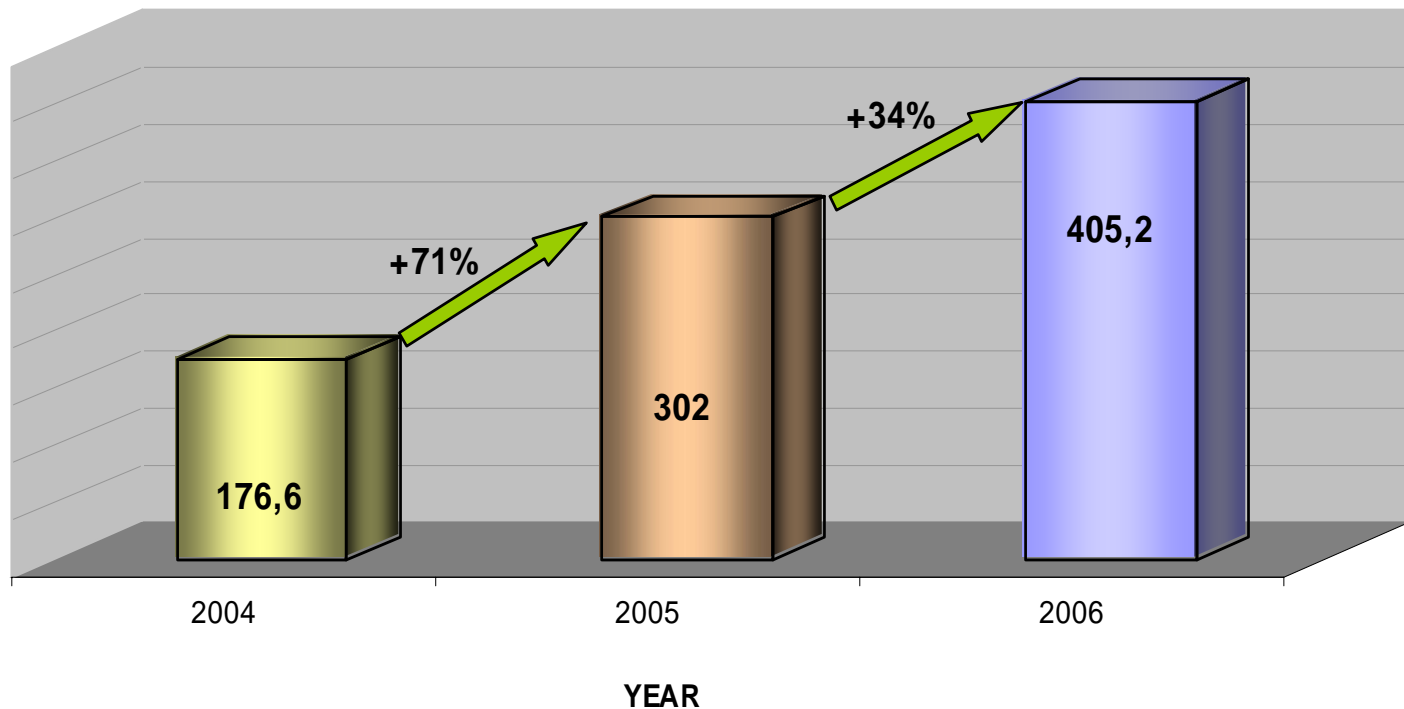


NAV PERFORMANCE

(Net of minority interest)

(in € million)

	2004 31/12	2005 31/12	2006 31/12	2006 vs 2004
NAV	176,6	302	405,2	+129%



PROPERTIES

RETAIL PROPERTIES

1. “THE MALL ATHENS”, Maroussi, Athens

Completed November 2005 – GLA 58.000 sq.m. – 2.065 parking spaces.

- Annual fixed rent estimated at € 24,5m (2007), adjusted annually by CPI plus 1,5%. Avg rent per sq.m. : 35 euro/month - 6 to 20 years contracts
- Turnover rent and parking revenues are expected to provide additional revenues estimated at € 6m for 2007.
- 2007 EBIDTA (NOI) estimated at € 26m.

- Investment of € 320 million.
- Dec 2006 valuation by FPD Savills – € 452 million.

- 100% occupancy - 200 Tenants - All major Greek and international retailers in the country.
- Property management by ECE-LAMDA Development JV (ECE 66%).

50% of The Mall Athens was sold to HSBC Properties in November 2006 at 6,1% initial yield - ROE 78%.

RETAIL PROPERTIES

Blue chip clientele

- ▶ **FNAC**
- ▶ **ZARA**
- ▶ **VILLAGE ROADSHOW**
- ▶ **DIXONS**
- ▶ **VODAFONE**
- ▶ **COSMOTE**
- ▶ **TIM**
- ▶ **EUROBANK**
- ▶ **KOTON**
- ▶ **HELLENIC POST OFFICES**
- ▶ **INTERSPORT**
- ▶ **SFERA**
- ▶ **FOLLIE-FOLLIE**
- ▶ **MARKS & SPENCER**



RETAIL PROPERTIES

2. “MEDITERRANEAN COSMOS” Thessaloniki, N. Greece

- The first large regional shopping and leisure center in Northern Greece.
- Inaugurated October 2005 – GLA 46.000 sq.m. – 2.800 parking spaces.

- Annual base rent estimate: € 15 million (2007) adjusted annually by CPI plus 1,5%.
Avg rent per sq.m. : 27 euro/month - 6 to 20 years contracts
- Turnover rent and other income are expected to provide additional revenues estimated at 1,1 million.
- 2007 EBIDTA (NOI) estimated at € 10,8m.

- Investment of € 120 million.
- December 2006 - Valuation € 158 million.

- Owned by LAMDA Development 60,1%, SIERRA Charagionis 39,9%.
- Concession agreement for 30 years.
- Property management by Sonae Sierra – LAMDA Development JV.



SHOPPING CENTER SECTOR

Country	Total Shopping Centre Density (sq.m. per 1000 inhabitants)
France	235
Spain	231
Portugal	200
Italy	150
Greece	55
EU 15 Average	200
Norway	700

Source: Savills European Research 2005-2006

OFFICE & RESIDENTIAL PROPERTIES



ILIDA BUSINESS CENTRE

- Developed in 2005 – 13.000 m² NLA
- 6 levels - average floor space 2.160 m²
- Two underground levels - 4.960 m² - 310 parking spaces
- Pre-sale agreement signed Dec. 2006 @ €41,4M - ROE : 85%



ILIDA

- Innovative residential complex
- Developed in 2005, Maroussi, Athens
- 241 apartments, 58 apartments remain available

OFFICE & RESIDENTIAL PROPERTIES



CECIL

- Luxurious office building – 6.000 m² NLA
- Fully renovated in 2002
- Developed in five levels and one underground level
- 95% occupancy



KRONOS Business Centre

- High standard office building - 4.000 m² NLA
- Developed in 2003 – 4 levels
- 3 underground levels of total surface 12.000 m² with 438 parking spaces
- 100% occupancy



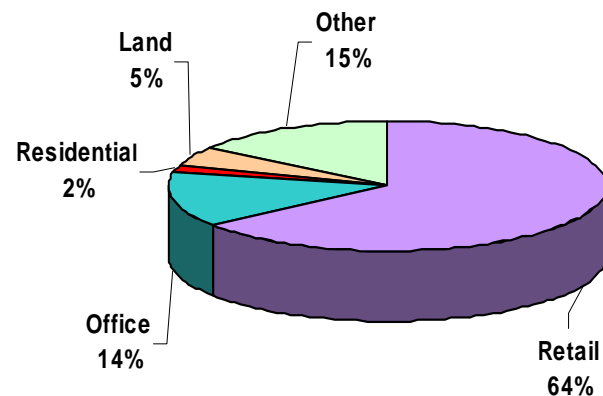
- **First VIP marina in Greece**
- **40 year concession**
- **35% participation**
- **Investment of € 45 million**
- **3.000 sq.m. commercial & recreational facilities**
- **Construction completed Dec. 2006**

INVESTMENT PORTFOLIO

(in € million)

NAME	VALUE 31/12/2006	LAMDA Development %	Balance Sheet Value	VALUATION METHOD	YIELDS %
RETAIL					
The Mall Athens (1)	452,3 €	49,24	222,7 €	Fair Value	5,98
Mediterranean Cosmos (2)	158,5 €	60,10	158,5 €	Fair Value	7,22
IBC Mall	2,5 €	100	2,5 €	Cost	
SUB-TOTAL (RETAIL)	613,3 €		383,7 €		
OFFICES					
Ilida (1)	41,4 €	49,24	19,2 €	Cost	7,00
Cecil	33,8 €	100	33,8 €	Fair Value	6,60
Kronos	16,0 €	80,00	12,8 €	Fair Value	7,10
Othonos	11,2 €	100	11,2 €	Fair Value	7,27
Koropi	3,4 €	100	3,4 €	Fair Value	6,38
SUB-TOTAL (OFFICE)	105,8 €		80,4 €		
RESIDENTIAL					
Ilida (Residential) (1)	26,3 €	49,24	13,0 €	Cost	
LAND					
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)	5,0 €	50,00	2,5 €	Cost	
Serbia (Residential Use)	3,0 €	100	3,0 €	Cost	
SUB-TOTAL (LAND)	24,3 €		28,2 €		
OTHER ASSETS					
Kronos Parking	4,1 €	80,00	4,1 €	Cost	
Flisvos Marina (2)	37,7 €	34,75	37,7 €	Cost	
EFG Properties Shares	415,3 €	10,20	42,4 €	Market Price @ 17,02	
Other Fixed Assets	3,5 €	100	3,5 €		
SUB-TOTAL (ASSETS)	457,1 €		87,7 €		
GRAND TOTAL	1.226,7 €		592,9 €		

Portfolio Mix



(1) Proportional Consolidation (2) Concession

DEBT PORTFOLIO DEVELOPMENT

Debt Analysis - Euro M	Dec 31, 2006	Dec 31, 2005	Year end spreads		
			2005	2006	Forward
The Athens Mall - 2014	138	150			
Medit. Cosmos Mall - 2020	70	70			
Marina - 2019	30	12			
Other - 2014	38	131			
Total Debt	275,8	362,7	1,78	1,3	1,1
Long Term - Hedged @ 4,05%	256	270,7			
% Long Term	93%	75%			
Spread Savings applied on 2006 Debt - Euro M >>>				1,4	1,9
Average Debt Maturity				10 years	

THE MARKETS

COMMERCIAL PROPERTY MARKET

Greece

Retail sector

- GDP and consumer spending above European average.
- Rental values grow with CPI plus 1%-2%.
- More than 20 new retailers entered the market in 2005, most of which occupy space in “The MALL Athens” and “Mediterranean Cosmos”.
- A growing number of international investors are interested in the market but there is shortage of product available in Greece.
- Yields are decreasing (7,1% to 6,0%) and continue to converge to those of W. Europe.

Office sector

- Vacancy rate estimated at 10%. New activity concentrated more on Syngrou Avenue, E75 and Attiki Odos. Northern Athens activity has stabilized.
- International investor interest in large size lots. National investors more interested in small and medium segment.
- Yield compression over the years has reached about 6,5% - 7% for Grade A space.
- Demand outlook is driven by consolidation and decentralization of public administration. No significant rental growth is anticipated.

COMMERCIAL PROPERTY MARKET

South Eastern Europe

- CEE GDP growth in 2006 forecasted at an average of 5,3% compared to 1,9% in Western Europe.
- Given the much higher yields prevailing in these markets, capital available to invest is much higher than supply for the right product, resulting to yields compression.
- Retailer demand for shopping centers remains strong and a better rental growth is anticipated as a result over the medium term.
- Flow of new funds and indirect vehicles show few signs of slowing, with a growing presence of diversified open and closed ended funds.
- Lack of availability of local developers
- Demand for modern facilities
- Insufficient logistics and distribution infrastructure

Residential

- Growing middle class looking for quality accommodation, international standards and affordable prices
- Demand for residential investment is booming as disposable income increases and household needs converge to those of developed Europe. Immediate and long term prospects are very promising.
- Growing foreign investment attracting ex-pats
- Urban regeneration
- Growth in mortgage lending

YIELDS ACROSS EUROPE

Retail Yields

City EU	Retail Yields
Vienna	4,50%
Brussels	4,50%
Copenhagen	4,00%
Paris	4,25%
Berlin	5,50%
Dublin	2,75%
Amsterdam	4,50%
Madrid	4,00%
London City	3,80%
Stockholm	5,00%
EU-15 average	4,50%
EU-new members	
Sofia	8,00%
Prague	5,00%
Budapest	6,50%
Bucharest	8,00%
Bratislava	7,00%
Other	
Moscow	9,00%
Istanbul	8,50%

YIELDS ACROSS EUROPE

Prime Office Yields

City	Prime Office Yields
Amsterdam	5,40%
Barcelona	4,75%
Berlin	5,00%
Brussels	5,50%
Budapest	6,50%
Dublin	4,25%
Frankfurt	5,00%
Istanbul	7,50%
Lisbon	6,50%
London, City	3,75%
London, West End	3,50%
Luxembourg	6,00%
Madrid	4,25%
Milan	5,80%
Munich	4,80%
Oslo	5,25%
Paris	4,50%
Prague	5,50%
Rome	5,25%
Stockholm	4,75%
Vienna	5,40%
Warsaw	5,50%
Zurich	4,50%

Source: Savills - Data Autumn 2006

Company Presentation – March 2007

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.
 - ▶ **New investment plan of € 400 million by year end 2008.**
- **Optimum NAV/EBIDTA Balance**
- **Greece : Maintain leadership in developing and managing:**
 - ▶ Shopping and Leisure Centers
 - ▶ Retail developments (Big Boxes, Factory & Designer Outlets)
 - ▶ Prime quality Tourist Residential Resorts
 - ▶ Selective office developments
- **Central - Eastern Europe : Pursue opportunities in retail, office and residential sectors.**

CORPORATE STRATEGY

- **Target leverage: 65%.**
- **Minimum target Total ROI: 30%, Total ROE: 75%.**
- **Optimum balance of risk reward ratio.**
- **Further exploit International Strategic Alliances as well alliances with local players to strengthen competitive position as appropriate.**
- **Maintain a lean organization. Incentive compensation plan.**
- **Corporate governance.**

GROWTH PROSPECTS – Current Portfolio

Existing Commercial Properties Portfolio

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

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</u> <u>Mall</u>	<u>Pilea</u> <u>Mall</u>	<u>Offices</u>	<u>Total</u>
2006 Valuation	452	159	50	660,3
2006 Cap rates	6%	7,20%	6,6%-7,1%	
NAV change from 1% cap rate change	89	31,7	8,7	
Lamda Development share	43,8	19,0	8,1	71,0

EBIDTA Sensitivity

NAV change per project from 1M EBIDTA change per project	17	14	14	
Lamda Development share	8,2	8,3	13,3	29,8

GROWTH PROSPECTS – New Projects

- **Investment cost** : € 400 million
- **Signed Projects** : € 150 million

- **70% Commercial – 30% Residential**
 - **Greece** : 60 – 70%
 - **Central-Eastern Europe** : 30 – 40%

- **Total ROI** : 30%
- **Total ROE** : 85%
- **Leverage** : 65%

- **Total generated recurring EBIDTA from commercial investments** : € 15million *

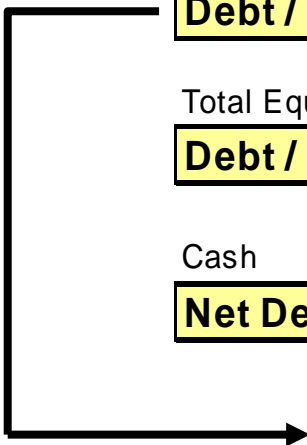
* Excl. Residential gains

PROPERTY PORTFOLIO MIX

	Current		Target
Retail	64%	⇒	60%
Office	14%	⇒	5%
Residential/Land	7%	⇒	25%
Other	15%	⇒	10%
Total	<u>100%</u>		<u>100%</u>

NEW PROJECTS FUNDING

	<u>Dec 31, 2006</u>	<u>Dec 31, 2005</u>
Euro - M		
Total Debt	276	363
Total Assets	783	893
Debt / Assets	35%	41%
Investment portfolio value	593	773
Debt / Investment portfolio	47%	47%
Total Equity	408	307
Debt / Equity	68%	118%
Cash	80	37
Net Debt	196	326



	<u>Euro M</u>
@ 65% Debt/Investment portfolio	110
Cash @ 31/12/2006	80
Cash from Iliada presale agreement and HSBC transaction	<u>60</u>
	250
New Projects capacity (65% leverage)	700

The Athens Mall debt is consolidated on a proportional basis in 2006.
Total Athens Mall debt is 280m - Lamda Development share is 49,25%

DEVELOPMENTS - PIPELINE

ACTIVE DEVELOPMENT PIPELINE

Total L.D. Participation : € 150 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 : € 60 million (€ 40million 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
- Retail development - Alternatives under examination
- 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

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

APPENDIX - FINANCIALS

INCOME STATEMENT SUMMARY

Profit & Loss - Euro M	2006	2005	
Turnover	108,2	61,0	77%
Fair Value gains	82,2	159,3	
Cost & Administration Expenses	-50,5	-49,3	
Cost of Land & Residential sold	-35,0	-35,7	
Gain from sale of participations	38,0	5,0	
Equity Investments	2,3	4,0	
Shipyards	2,7	-2,9	
Other income/expense	-2,5	2,1	
EBIDTA	145,2	143,4	
Interest expense / income	-17,9	-5,8	
Depreciation	-2,3	-1,9	
Pretax Profit	125,0	135,7	
Taxes	-29,7	-47,7	
Minority Interest	-0,8	-7,4	
Net Profit after Minorities	94,6	80,6	17%

BALANCE SHEET SUMMARY

Balance Sheet - Euro M	2006	2005	
Investment Property	439,0	602,7	Fair Value
Fixed Assets & Inventory	111,5	135,1	At cost
Available for sale (EFG Properties)	42,4	34,8	Market Value
Total Investment portfolio	592,9	772,6	
Cash	79,9	36,8	
VAT Receivable	28,4	42,0	
HSBC Receivable	42,8		
Other Receivables	38,3	41,3	
Total Assets	782,3	892,7	
Bank Debt	275,8	362,7	
Payables	53,6	178,1	
Deferred Tax Liability	44,7	45,0	
Total Liabilities	374,1	585,8	
Share Capital	235,7	235,9	
Retained Earnings	129,9	27,6	
Minorities	42,6	43,4	
Total Equity	408,2	306,8	
Total Liabilities & Equity	782,3	892,7	
NAV	405,2	302,0	

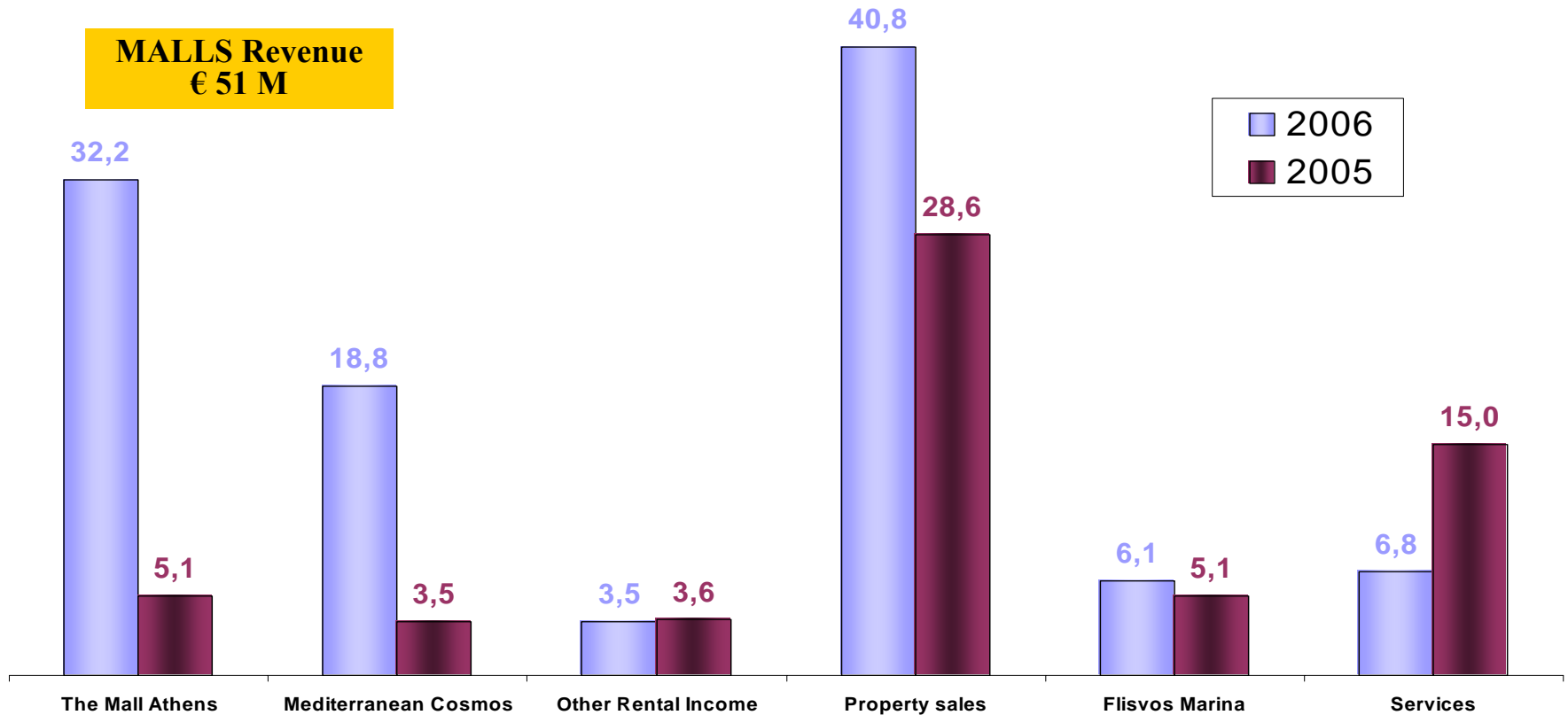
TURNOVER

Year 2006 vs 2005

2006 : 108,2 M
2005 : 61,0 M
Improvement:77%

(in € million)

MALLS Revenue
€ 51 M

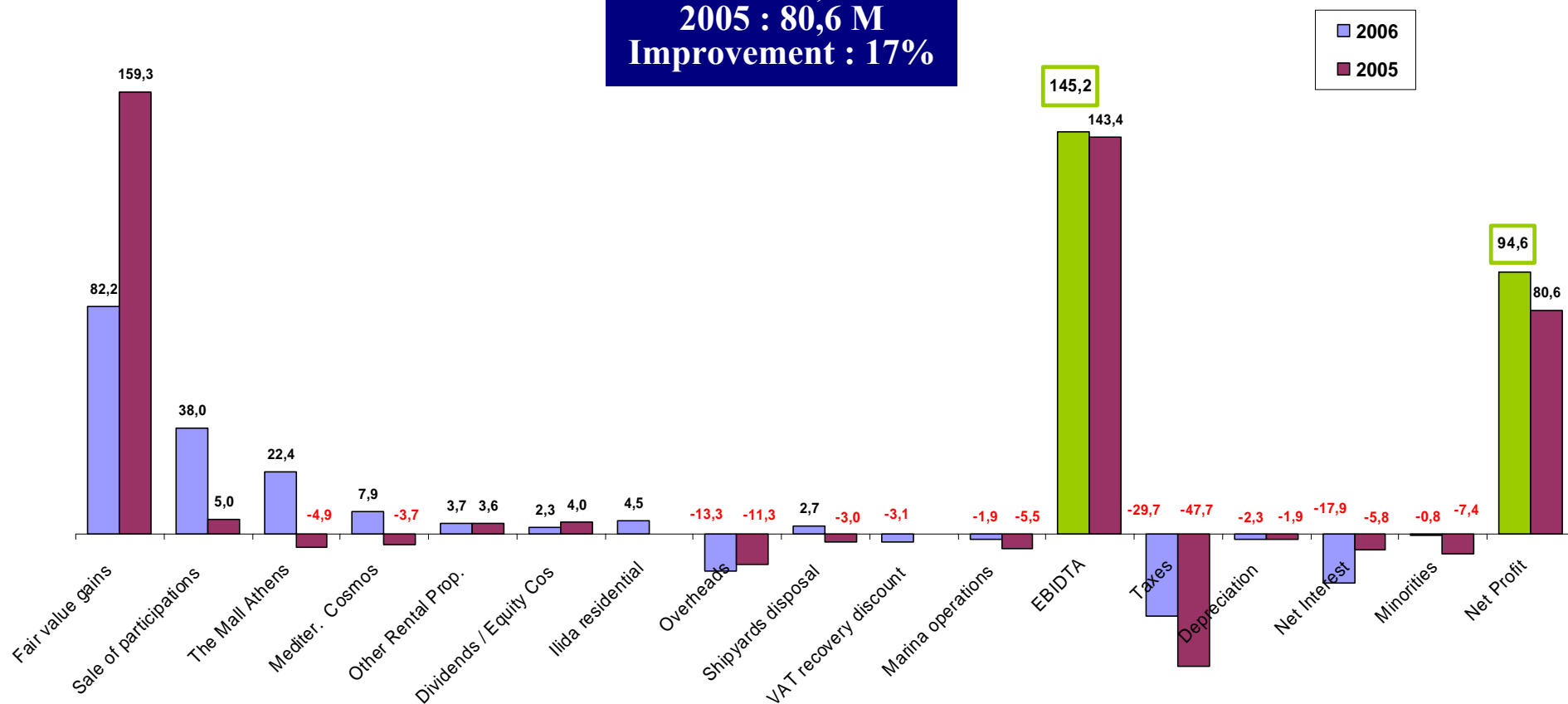


PROFITABILITY DRIVERS 2006

(in € million)

Net Profit Delta: 14M
2006 vs 2005

2006 : 94,6 M
2005 : 80,6 M
Improvement : 17%



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