



# Company Presentation

**4<sup>th</sup> Annual Greek Roadshow**  
**London , 2009 October 1-2**

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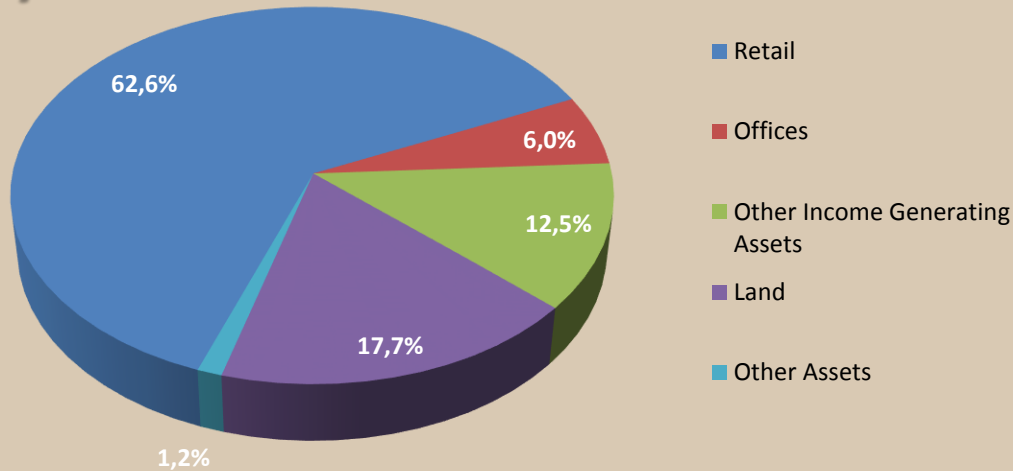
# THE COMPANY at a glance

- Market leader in Retail sector in Greece
- Successful diversification in the residential/office sectors
- S.E. Europe expansion strategy based on local established networks
- Investment Portfolio : € 0.9 billion – June 2009
- NAV in June 2009 : € 0.5 billion
- Market Cap : € 0.30 billion (38% discount to NAV) – September 25, 2009
- Major shareholder : Latsis Group 56%
- Strategic alliances with international and local players include HSBC Properties, Sonae Sierra, ECE, J & P Avax, GEK, Reds

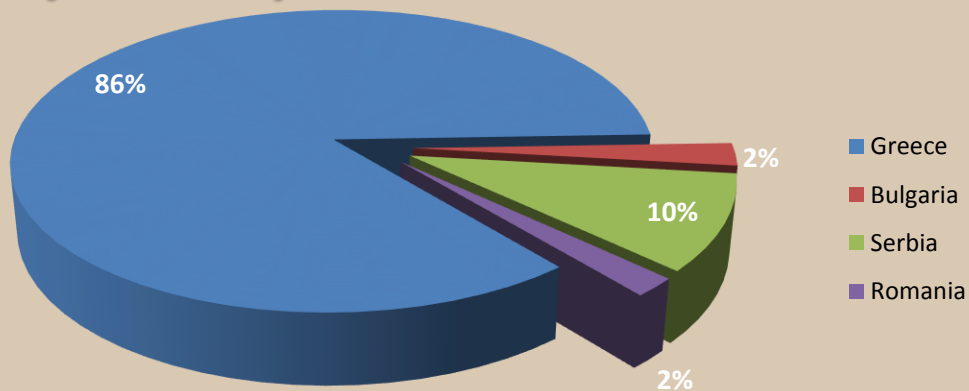
# THE COMPANY at a glance

## Investment Portfolio

### By Sector



### By Country



In € million

Jun. 2009 Dec. 2008

### investment Portfolio

Retail	555,7	561,0
Offices	53,3	56,0
Other income generating Assets	111,0	89,0
Land	157,7	152,7
Other Assets	10,6	10,5
<b>Total</b>	<b>888,3</b>	<b>869,2</b>

# THE COMPANY at a glance

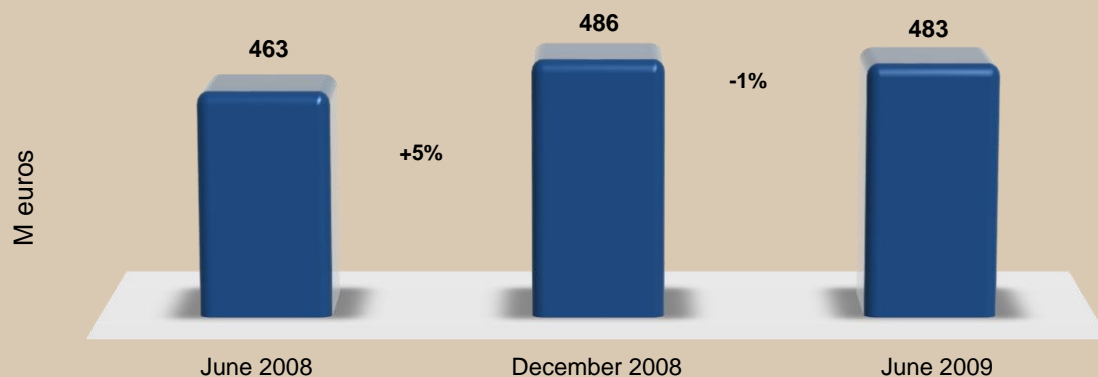
Completed significant developments 2004 - 2008

	SIZE	INVESTMENT COST
3 Shopping Centers	144.000 sq.m. GLA	€ 478 million
8 Office buildings	46.500 sq.m. GLA	€ 84 million
4 Residential complexes	74.000 sq.m.	€ 156 million
1 Marina	247 yachts - 3.000 sq.m. GLA	€ 45 million

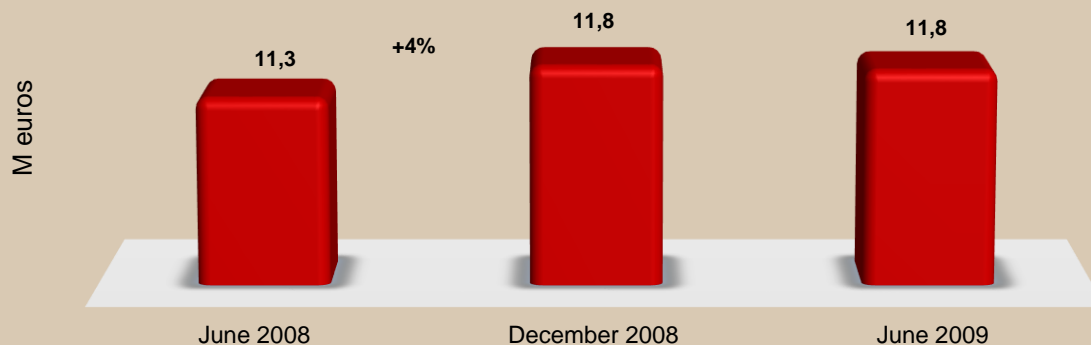
# NAV PERFORMANCE

## June YTD: 2009 VS 2008

### Net Asset Value



### Net Asset Value Per Share (excl. treasury shares)



- June09 vs June08 +4%
- Treasury shares  
3.007.380 (7% of share capital)
- Total value of treasury shares € 16,8 m. at average cost of € 5,60/share
- Market price on 25/09/2009 € 6,85
- Total market cap € 302 m. as of 25/9/09

# Balance Sheet Summary

(in € million)

	June 2009	Dec. 2008
Investment Property	614,6	622,6
Fixed Assets & Inventory	209,0	203,4
Available for sale (EFG Properties)	57,1	38,7
<b>Total Investment portfolio</b>	<b>880,7</b>	<b>864,7</b>
Cash	240,9	177
VAT Receivable	22,0	27,6
HSBC Receivable	3,8	68,1
Other Receivables	35,8	45,8
<b>Total Assets</b>	<b>1.183,2</b>	<b>1.183,2</b>
Bank Debt	598,1	580,5
Payables	60,7	68,7
Deferred Tax Liability	58,2	66,0
<b>Total Liabilities</b>	<b>717,0</b>	<b>715,2</b>
Share Capital	219,0	225,8
Retained Earnings	211,2	199,8
Minorities	36,0	42,3
<b>Total Equity</b>	<b>466,2</b>	<b>468,0</b>
<b>Total Liabilities &amp; Equity</b>	<b>1.183,2</b>	<b>1.183,2</b>
<b>NAV</b>	<b>482,6</b>	<b>485,8</b>

- Cash balance increased by 64 m. due to HSBC payment

- VAT receivable decreased by 5.6 m. The remaining is to be recovered in 3 years

- Bank Loans increased by 17.6 m.

- Share capital was reduced by 6.8 m. because of share buy back program

# INVESTMENT PORTFOLIO



# Investment Portfolio

## Retail – Offices – Income Generating Assets

(In € million)

Name	Value	LAMDA Dev. %	Balance Sheet Value	Valuation Method	% Yields		
					Jun.09	Dec.08	Jun.08
<b>Retail</b>							
The Mall Athens	539,6	49,24	265,7	Fair Value	6,5	6,4	5,5
Mediterranean Cosmos	169,5	60,1	169,5	Fair Value	8,7	8,3	7,8
Golden Hall	120,5	100	120,5	Fair Value	7,1	7,6	-
<b>Total Retail</b>	<b>829,6</b>		<b>555,7</b>		<b>7,2</b>	<b>7,2</b>	<b>6,4</b>
<b>Offices</b>							
Cecil	27,6	100	27,6	Fair Value	7,1	6,7	6,2
Kronos	12,5	80	12,5	Fair Value	7,9	7,3	7,2
Othonos	8,8	100	8,8	Fair Value	7,7	7,4	7,1
Ploesti Building	10,9	40	4,4	Fair Value	8,5	8,3	
<b>Total Office</b>	<b>59,8</b>		<b>53,3</b>		<b>7,5</b>	<b>7,2</b>	<b>6,6</b>
<b>Income Generating Assets</b>							
Kronos Parking	8,1	100	8,1	Fair Value	7,5	7,3	7,3
Koropi	7,7	80	7,7	Cost			
Flisvos Marina	34,9	47,11	34,9	NBV			
Metropolitan Expo	29,1	11,67	3,2	NBV			
EFG Properties Shares	433,1	13,18	57,1	Market price@7,1			
<b>Total Income Gen. Assets</b>	<b>512,9</b>		<b>111,0</b>				

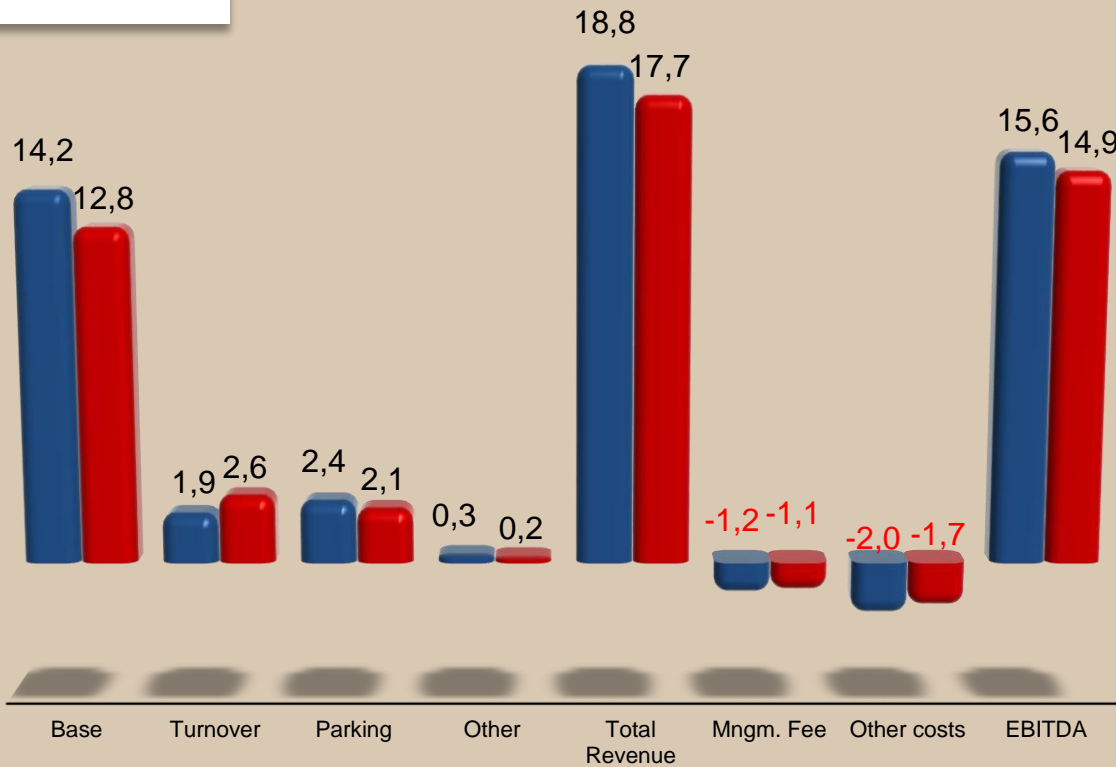
# EBITDA BREAKDOWN

June YTD 2009 VS 2008

## "The Mall Athens"

(in € million)

■ 2009 ■ 2008



- EBITDA increased by 4.7%
- Revenue increased by 6.2%
- Number of visitors 6.1 m. increased by 21%
- Shopkeeper sales decreased by 5.4%



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.

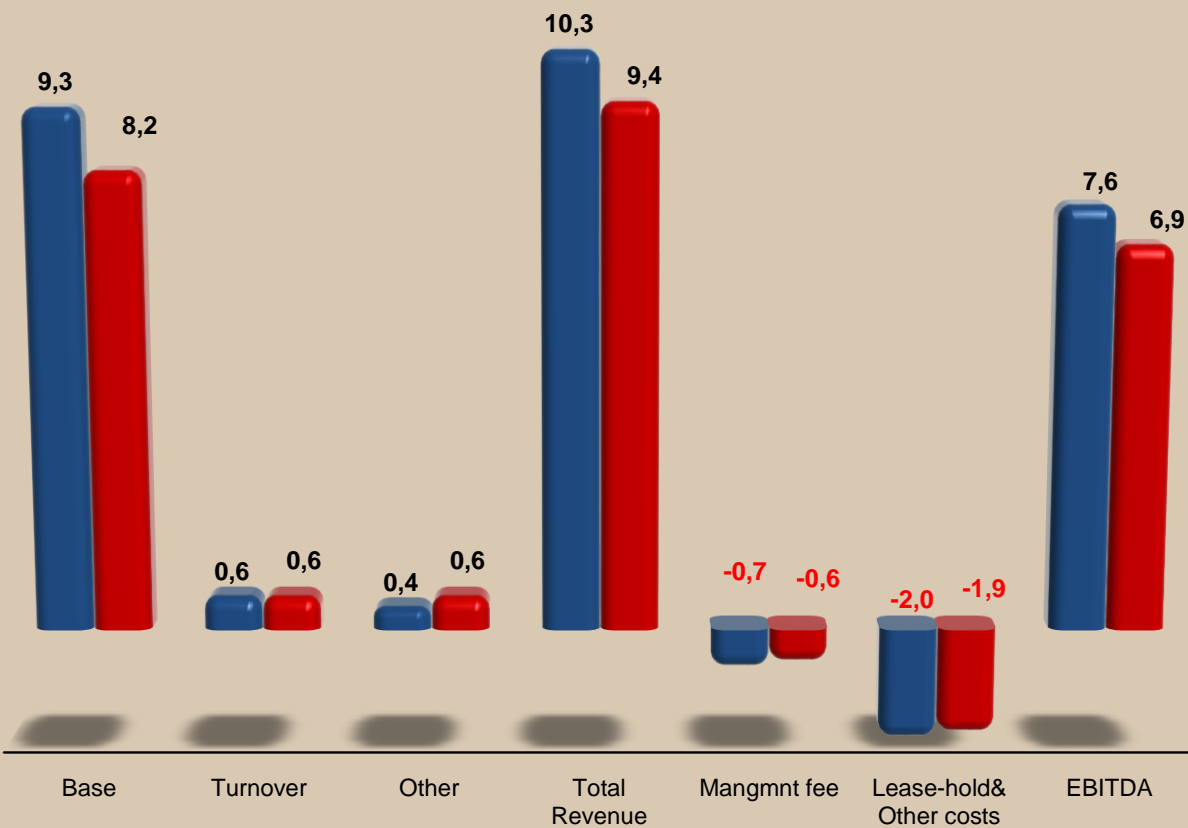
# EBITDA BREAKDOWN

June YTD 2009 VS 2008

## "Mediterranean Cosmos"

■ 2009 ■ 2008

(in € million)



- EBITDA increased by 10.4%
- Revenue increased by 9.7%
- Number of visitors 4.1 m. increased by 0.3%
- Shopkeeper sales increased by 2.4%



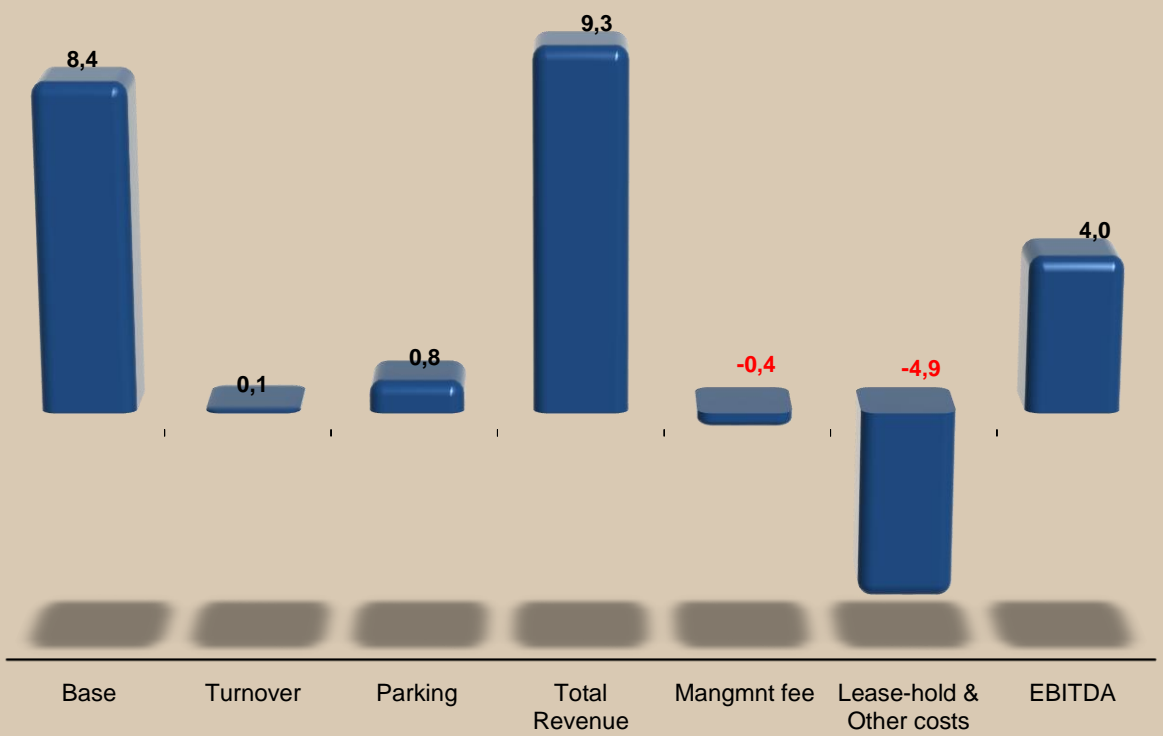
# EBITDA BREAKDOWN

June YTD 2009

## "Golden Hall"

■ 2009

(in € million)



- Shopkeeper sales 57.8 m.
- Number of visitors 1.5 m.
- Annual target is attainable.



Above chart represents the operational results for the Shopping center that started operating on November 28, 2008

# OFFICE and OTHER PROPERTIES



## CECIL

- Luxurious office building – 6.000m<sup>2</sup> NLA
- Fully renovated in 2002
- Developed in five levels and one underground level
- 100% occupancy



## KRONOS Business Centre

- High standard office building – 4.000m<sup>2</sup> NLA
- Developed in 2003 – 4 levels
- 3 underground levels of total surface 12.000 m<sup>2</sup> with 438 parking spaces
- 100% occupancy



# OFFICE and OTHER PROPERTIES



## Bucharest Office Building

- High standard office building – 4.700m<sup>2</sup> NLA
- Developed in 2008
- 8 floors, retail ground floor & 39 underground parking spaces
- 100% leased



- First VIP marina in Greece
- 40 years concession
- 47% participation
- Investment of € 45 million
- 3.000 sq.m. commercial & recreational facilities
- Construction completed Dec. 2006

# Investment Portfolio

## Land and Other Fixed Assets

(In € million)

Name	Value	LAMDA Dev. %	Balance Sheet Value	Valuation Method
<b>Land</b>				
Spata	16,1	100	16,1	Cost
Viltanioti	8,3	50	4,2	Cost
Aegina (second home)	13,6	100	13,6	Cost
Sofia / Dragalevtsi (Residential)	3,9	100	3,9	Cost
Sofia / Ring Road (Mixed)	5,4	50	2,7	Cost
Sofia / V.Levski Blvd. (Mixed)	14,4	100	14,4	Cost
Belgrade / Vrakar (Residential)	3	100	3	Cost
Belgrade / Kalemegdan (Mixed)	56,2	100	56,2	Cost
Belgrade (Mixed)	49,9	50	25,0	Cost
Montenegro / Budva (Residential)	5,4	100	5,4	Cost
Bucharest / Pitesti (Logistics)	3,4	90	3,4	Cost
Bucharest (Residential)	9,8	100	9,8	Cost
<b>Total Land</b>	<b>189,4</b>		<b>157,7</b>	
<b>Other Assets</b>				
Other Fixed Assets	10,6	100	10,6	

# Debt Portfolio Development

## Liquidity

	Jun. 30 ,2009	Dec. 31, 2008
<b>Debt per Project (in € million)</b>		
The Mall Athens - 2014 (HSBC)	126	126
Medit. Cosmos Mall - 2020 (Eurohypo)	104	107
Marina - 2019 (Bank of Cyprus)	28	30
Golden Hall -2014 (Alpha Bank,Eurobank,HSBC)	65	60
Other - 2014 (Alpha,Eurobank,Piraeus,Emporiki)	40	41
Lamda Development (Alpha,Millennium,Eurobank,Piraeus,Emporiki)	235	215
<b>Total Debt</b>	<b>598</b>	<b>580</b>
<b>Cash</b>	<b>241</b>	<b>177</b>
<b>Net Debt</b>	<b>357</b>	<b>403</b>

	30/6/2009	31/12/2008
<b>Debt Highlights</b>		
<input type="checkbox"/> Long Term 99%		
<input type="checkbox"/> Weighted average total interest rate cost 3,65%		
<input type="checkbox"/> Average debt maturity 6 years		
<input type="checkbox"/> No major refinancing until 2012		
<input type="checkbox"/> Loan covenants are comfortably met		
<input type="checkbox"/> Interest rates hedged for 53% of total loans		
<b>Debt Ratios</b>		
Net debt /Investment portfolio (LTV)	40%	46%
Net debt /Book equity	77%	86%
<b>Sensitivity Analysis</b>		
25bps change in loans linked to EURIBOR- Effect on Group's annual interest expense 0,71 Euro M.		



# NAV Sensitivity Analysis

## CAP Rates Sensitivity

	MALL	MC	GH	Offices	
NAV change from 0,25% cap rate change	21.5	5.0	4.3	2	
Lamda Development share in euro M	10.6	3.0	4.3	2	20.0

## EBITDA Sensitivity

	MALL	MC	GH	Offices	
NAV change from 1M NOI change per project	15.3	11.5	14.1	-	
LAMDA Development share in euro M	7.5	6.9	14.1	-	28.5
Total cap rates and EBITDA sensitivity					48.5

# STRATEGY & GROWTH PROSPECTS

# CORPORATE STRATEGY

## Maximize shareholders value through:

- Current portfolio performance
- Optimum NAV/EBIDTA Balance and Growth
- Acceptable financial leverage (LTV, Cash Availability)

## Greece:

- Maintain leadership in developing and managing Shopping and Leisure Centers and other type of Retail Developments
- In the long term, pursue participations in prime quality Tourist Residential Resorts and Public Private Partnerships

## South – Eastern Europe :

- Pursue opportunities in retail, office and residential sectors only upon securing acceptable pre-letting and pre-selling hurdles.
- Continuous monitoring of market opportunities during the current economic turmoil

# Development Pipeline

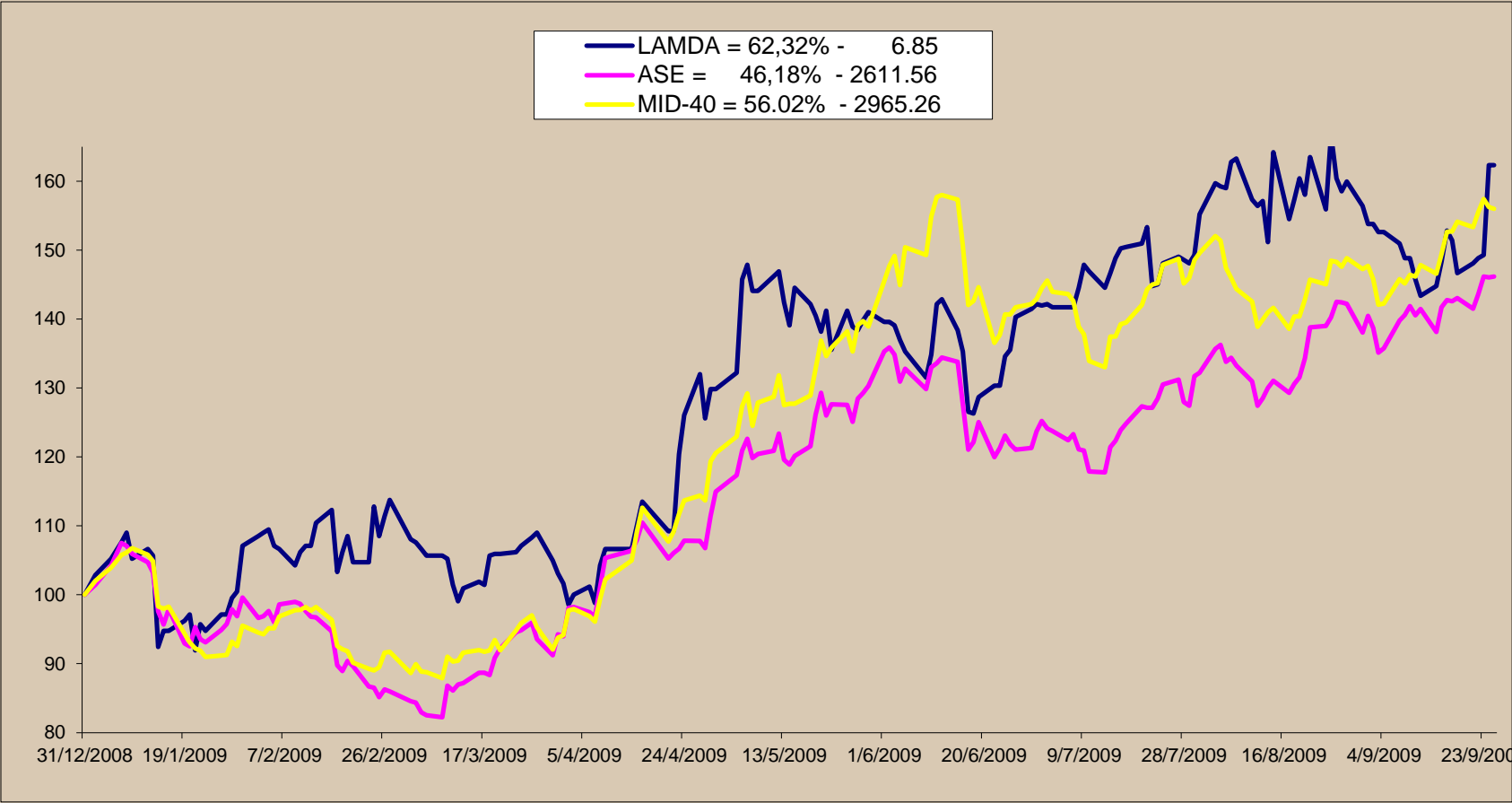
## LD Participation €470m.

Project Name & Location	Project Type	Plot Size (in sq.m.)	Land Acquisition (€ mio)	Development Site (in sq.m.)	Total Project Budget (€ mio)	L.D. Share %	Status
<b>BULGARIA</b>							
V.Levski Blvd./Sofia	Office	6,300	13.0	30,000	47	100%	Tender participations. Permits obtained
Ring Road project/Sofia	Office	13,500	6.0	19,000	28	50%	Permits obtained. On hold
Dragalevtsi/Sofia	Residential	15,405	4.2	10,300	14	100%	Permits under preparation
<b>ROMANIA</b>							
Pitesti/Bucharest	Logistics	102,000	3.0	59,000	25	90%	Permits obtained. On hold
North Part/Bucharest	Residential	11,500	10.0	30,000	40	100%	Permits in final stage
<b>SERBIA &amp; MONTENEGRO</b>							
Kalemegdan/Old city of Belgrade	Residential	43,000	56.0	150,000	190	100%	Permits under preparation
Vracar-Juzni Blvd/Belgrade	Residential	3,000	2.9	11,000	15	100%	Permits obtained. On hold
Singidunum/Belgrade	Land Zoning	4 million	40.9	-	90	50%	Active
Sveti Stefan/Budva	Resort Residential	10,500	4.0	11,000	15	100%	Permits under preparation
<b>GREECE</b>							
Aegina Island	Second home Residential	116,000	13.5	23,000	50	100%	On hold
Piraeus Port Authority S.A.	Expo & Retail Centre	25 year Concession		60,000	90	19.5%	Permits under preparation

# APPENDICES

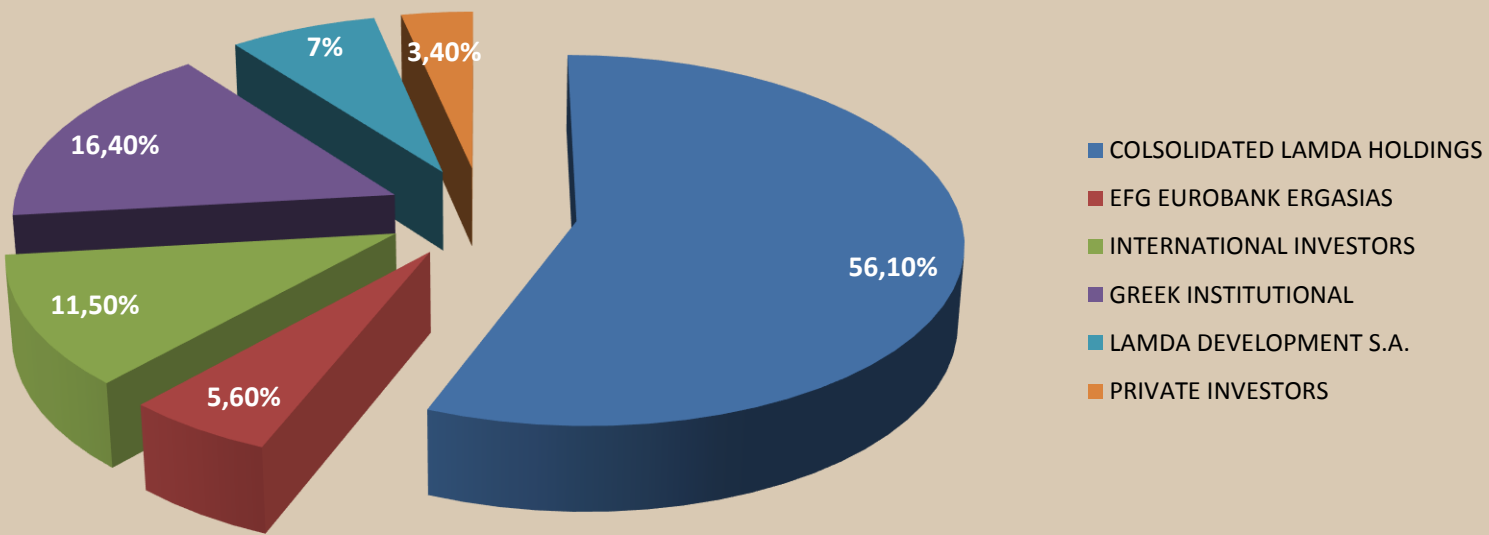
# Share Performance

## 01/01/2009 – 25/09/2009



# Shareholders' Composition

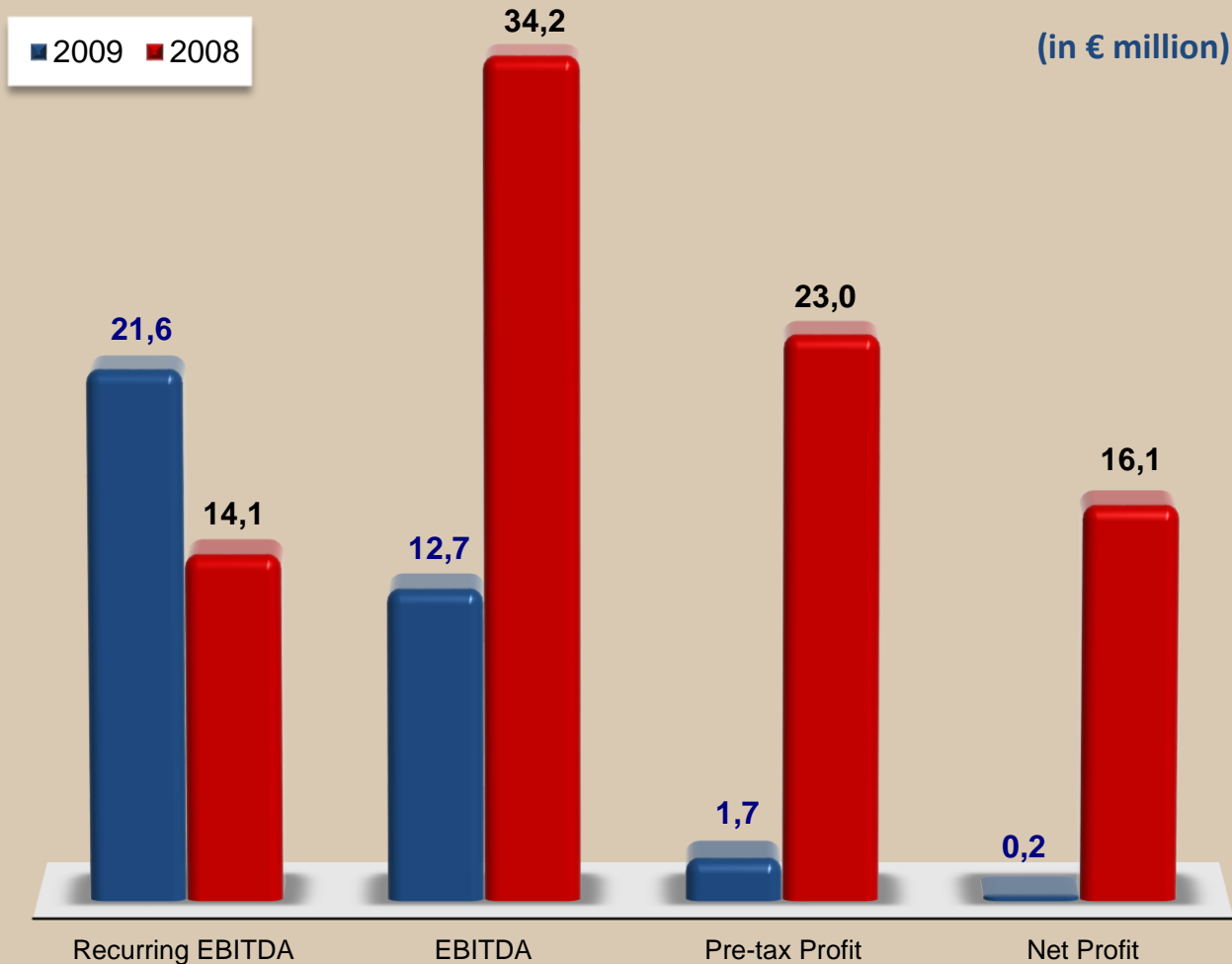
as of 25/09/2009



Total number of shares : 44.029.950

# Income Statement Summary

June YTD: 2009 VS 2008



- Recurring EBITDA increased by 53.2% Like for like excluding Golden Hall is up by 24.8%

- EBITDA reduction due to fair value gains in 2008.

- Pre-tax Profit and Net Profit were also affected for the above reason.

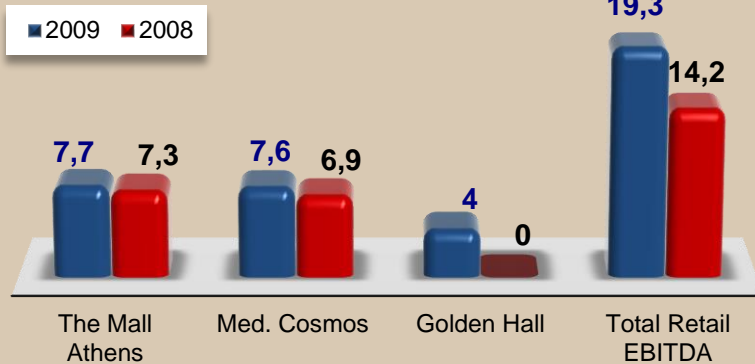


# Recurring EBITDA

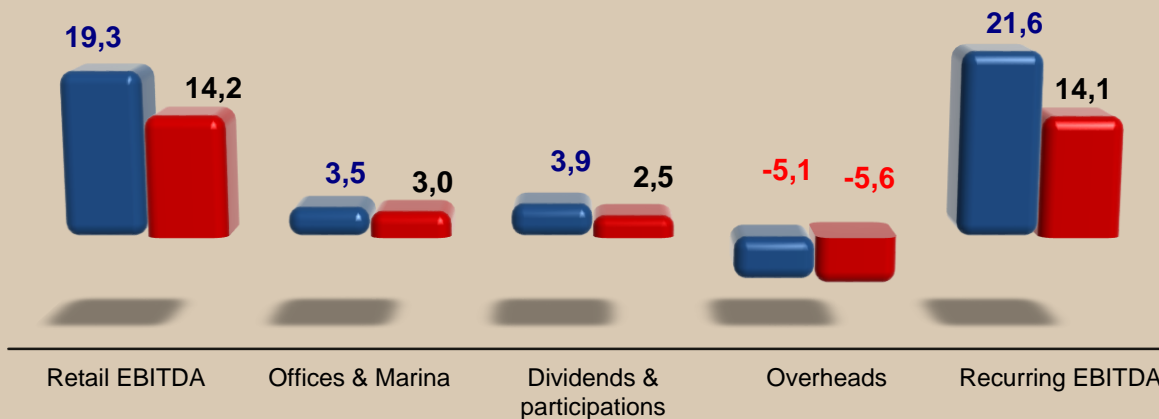
June YTD: 2009 VS 2008

(in € million)

## Retail EBITDA



## Recurring EBITDA



- Recurring EBITDA from retail sector increased by 36%

- Marina's results were improved by 0.6 m.

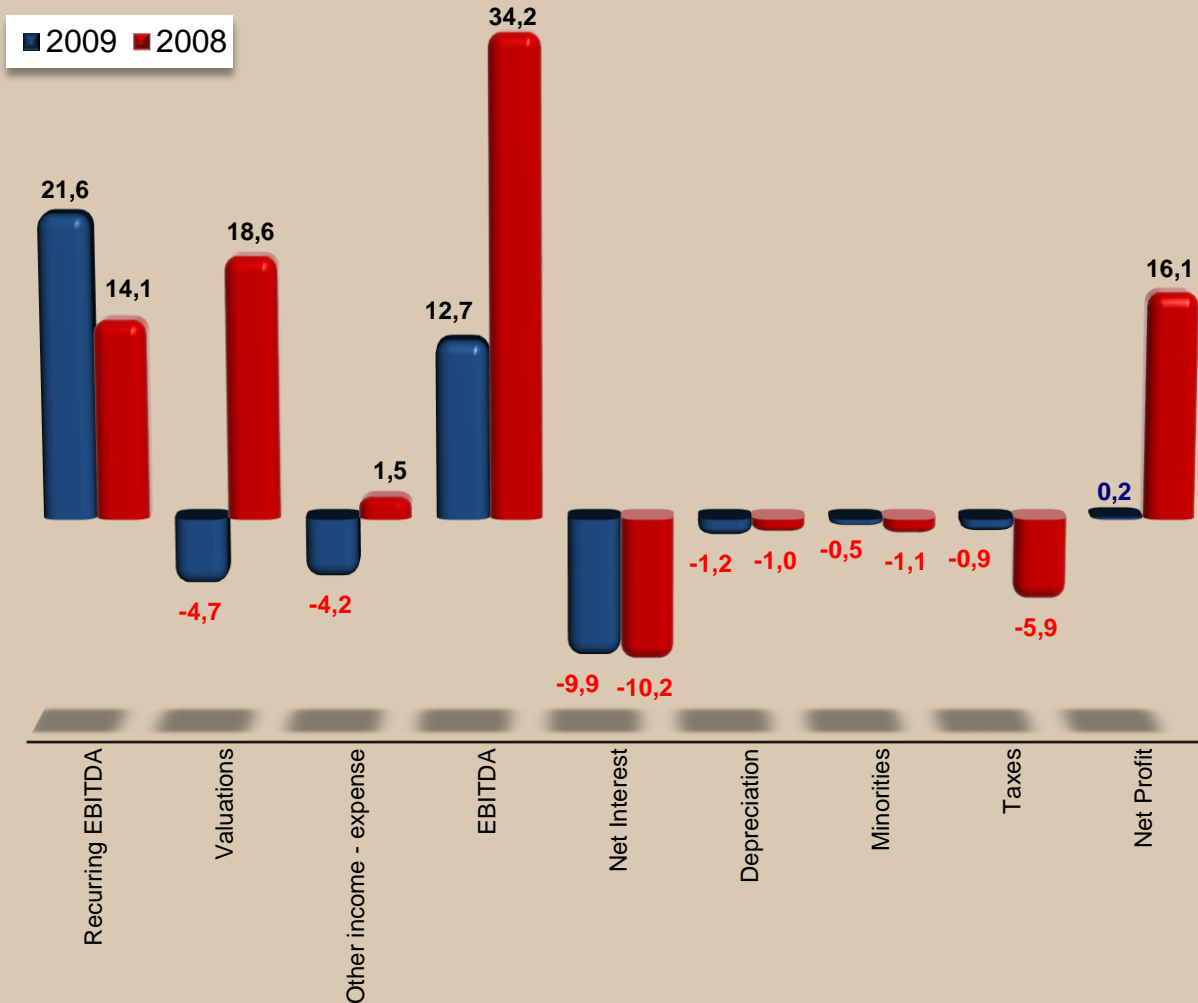
- Dividend revenue increased by 1.4 m. mainly due to EFG Properties performance.

- The reduction of 0.5 m. in Overheads due to the cost control program.

# Profitability Drivers

June YTD: 2009 VS 2008

(in € million)



- The Group incurred revaluation losses of 4.7 m. compared to 18.6 m. gains last year.

- Other income-expense includes non-recurring items.

- Despite the small increase in Bank Debt, net interest remains unchanged because of the drop in interest rates.

# NAV EVOLUTION

## NAV Reconciliation

(in € million)

<b>NAV 31/12/2008</b>	<b>485.8</b>
Net profit of the period	0.2
Share buy back program cash outflow	-6.7
EFG Properties share revaluation	11.4
Other elements	-8.1
<b>NAV 30/06/2009</b>	<b>482.6</b>

## EFG Properties valuation

	Number of shares	MV 31/12/08 in € mil.	MV 30/06/09 in € mil	Total profit in € mil
EFG Properties shares @31/12/08	6,931,038	38.7	49.2	10.5
		<i>Acquisition cost</i>		
Shares acquired in H1 2009	1,108,387	7.0	7.9	0.8
<b>Totals</b>	<b>8,039,425</b>	<b>45.7</b>	<b>57.1</b>	<b>11.4</b>

- Effect from devaluation of Investment Properties -€ 3.8 m. (net of tax)

- Other elements mainly include HSBC Top Up payment's income tax.

- Market valuation of total treasury shares exceeds acquisition cost by € 1.2 m.

- Total number of purchased EFG Properties shares is 1.807.375 at an average acquisition cost of €6,05 per share

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