



1st Annual Greek Road Show – London 20 & 21 September 2006

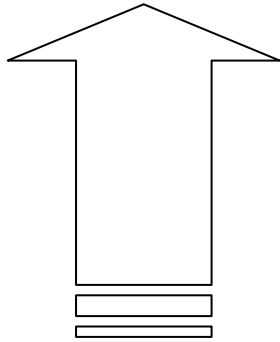
INDEX

	Page
1. THE COMPANY IN A NUTSHELL	3
2. MISSION	4
3. FINANCIAL HIGHLIGHTS 2004-2006	5
4. SIGNIFICANT DEVELOPMENTS 2004-2006	11
5. PROPERTIES	13
6. CORPORATE VISION & STRATEGY	18
7. NEW DEVELOPMENTS PIPELINE	21
8. COMPETITIVE ADVANTAGES	26
9. PROPERTY MARKET	27
10. APPENDICES	33

THE COMPANY IN A NUTSHELL

- ▶ **Founded** : **2000**
- ▶ **Listed** : **ASE**
- ▶ **Index** : **FTSE EPRA/NAREIT & FTSE ASE Mid-40**
- ▶ **Market Cap** : **330m – August 31, 2006**
- ▶ **Major shareholder** : **Latsis Group 65%**
- ▶ **NAV** : **359m – June 30, 2006**
- ▶ **CEO** : **Apostolos Tamvakakis**
- ▶ **Headcount** : **95**

MISSION



**Maximize shareholders value
by becoming the leader in R.E.
development in the Balkans
region**

FINANCIAL HIGHLIGHTS

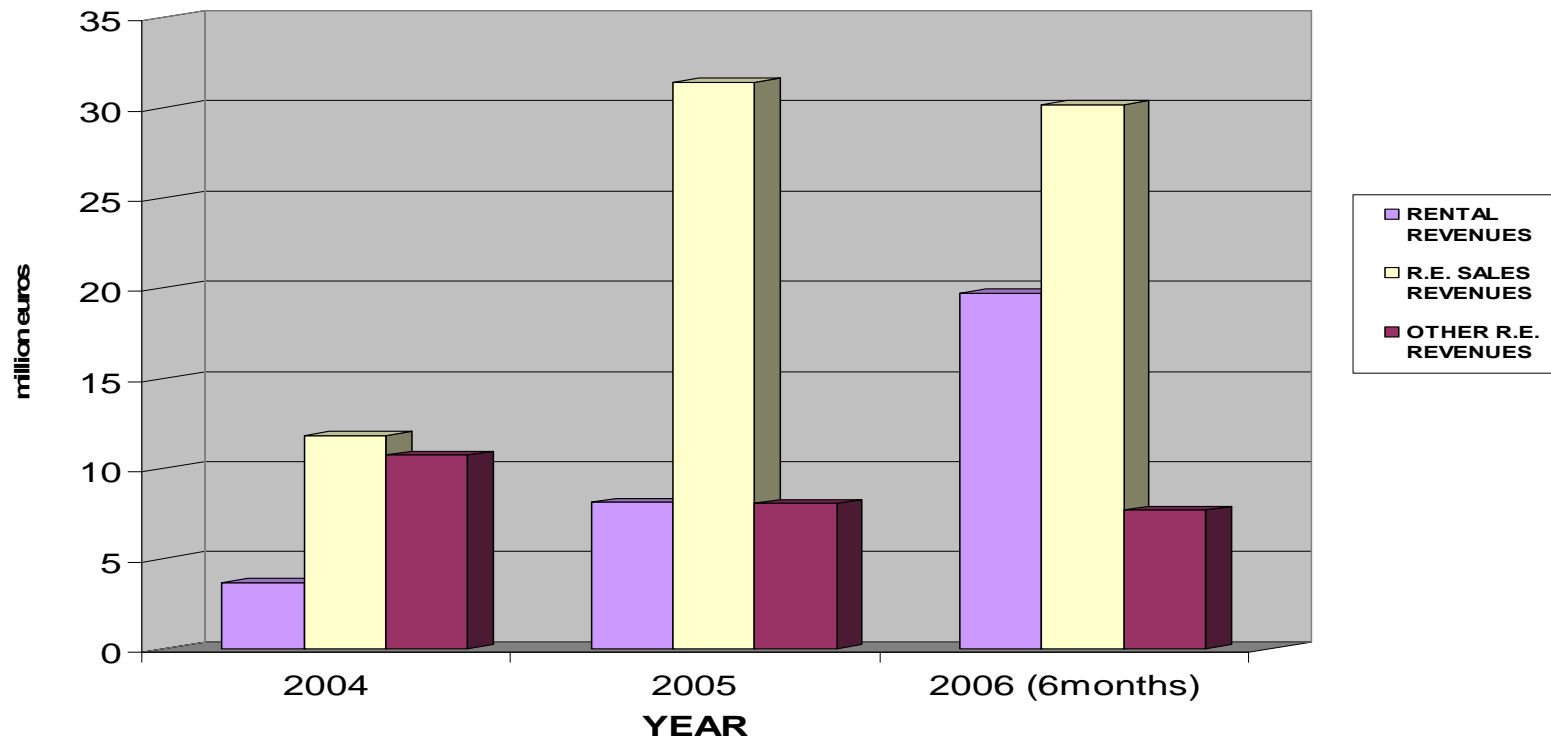
2004 -2006

- **NAV enhancement : 102%**
 - ▶ From € 177 million in 2004 to € 359 million in 1st half 2006
- **Real Estate Revenues**
 - ▶ From € 26 million in 2004 to € 48 million in 2005 and € 58 million in 1st half 2006
- **Investment Property Value enhancement (G.F.V.) 1.070%**
 - ▶ From € 55 million in 2003 to € 643 million in 1st half 2006
- **Shareholders return : 73%**
Shareholders return – from 1/1/2004 – 31/8/2006
- **EBIDTA enhancement**
€ 1 million in 2004, € 142 million in 2005 and € 66 million in 1st half 2006

FINANCIAL HIGHLIGHTS 2004-2006

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



FINANCIAL HIGHLIGHTS 2004-2006

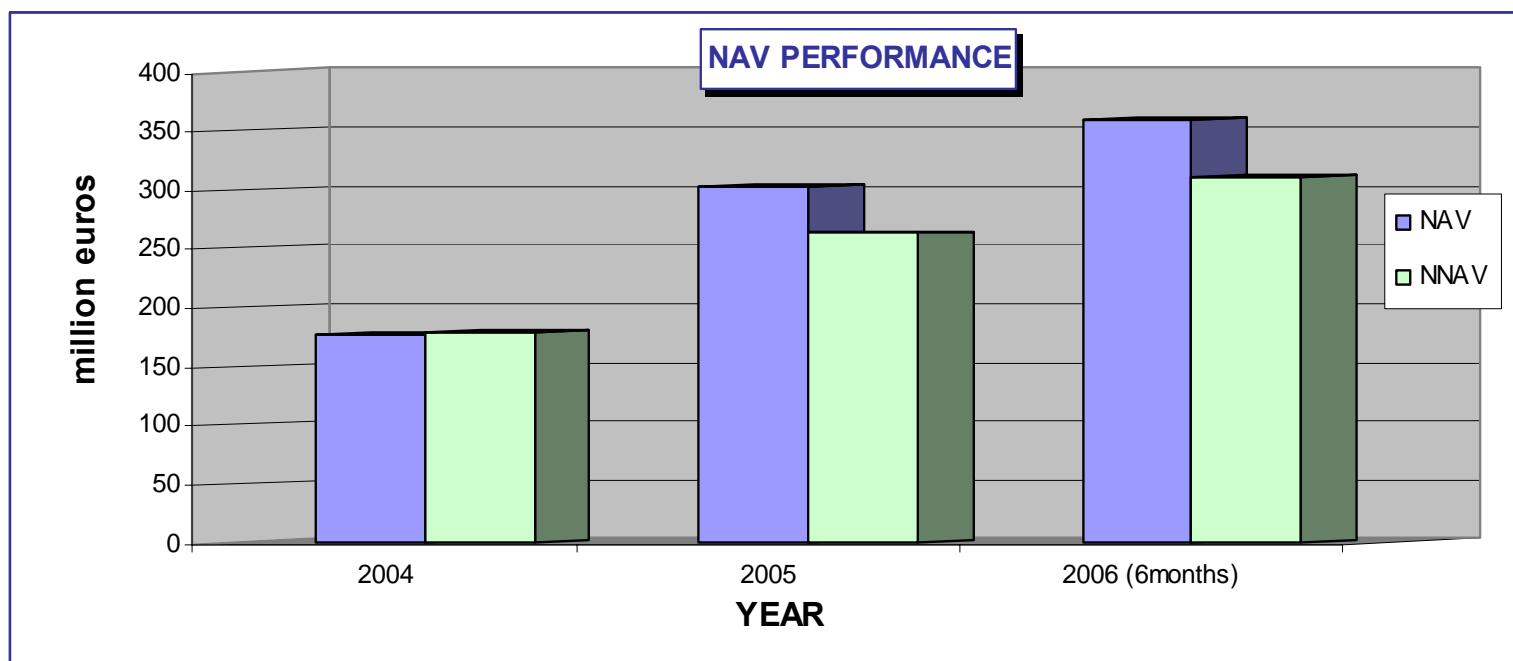
NAV PERFORMANCE

(Net of minority interest)

(in million euros)

	2004	2005		2006 (6 months)	
NAV	177	302	+71%	359	+19%
NAV/Share	€ 4,1	€ 6,9		€ 8,2	
NNAV ⁽¹⁾	179	263	+47%	311	+18%
NNAV/Share	€ 4,1	€ 6,0		€ 7,1	

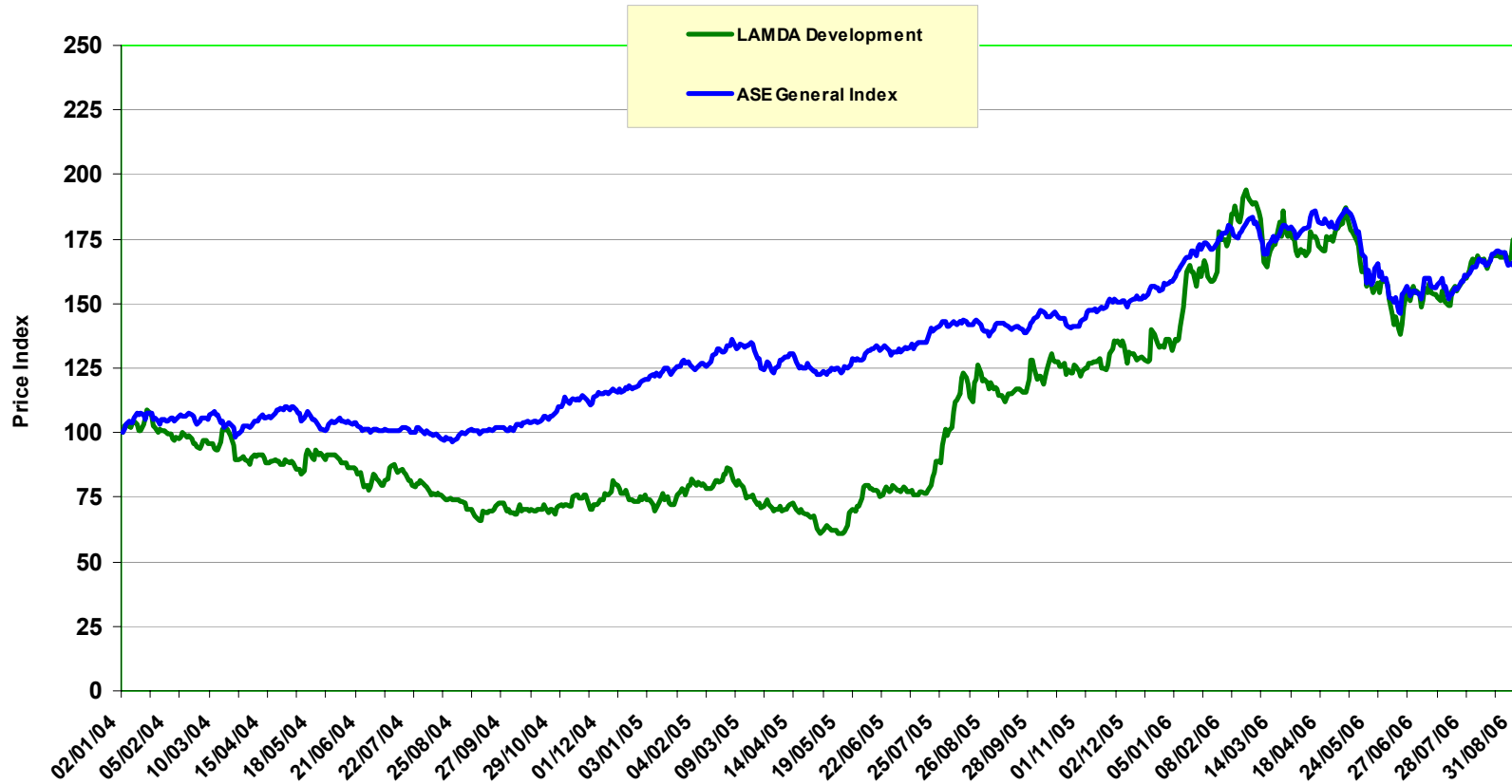
(1) NAV minus deferred tax



FINANCIAL HIGHLIGHTS 2004-2006

STOCK DATA

LAMDA Development & ASE Gen.Index : 02/01/2004-31/08/2006

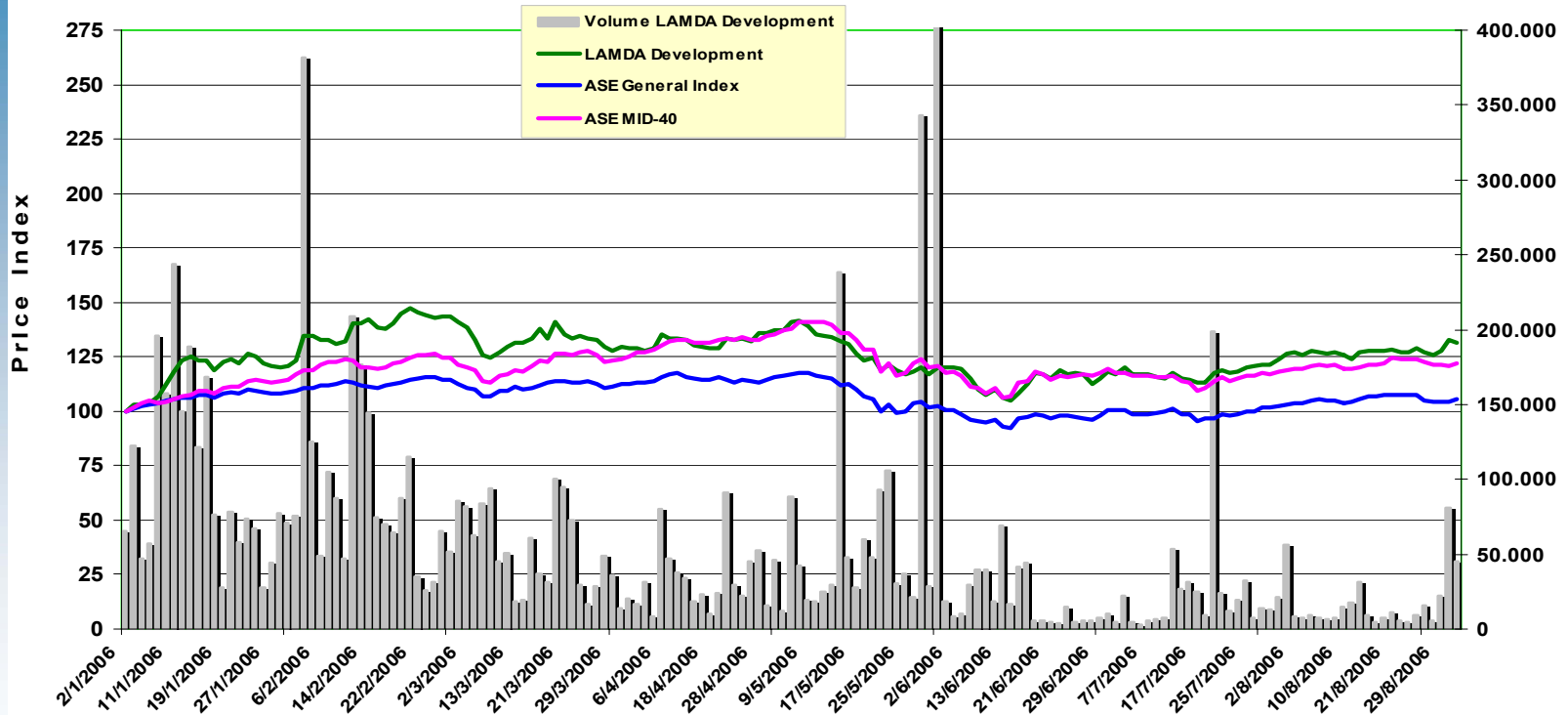


	02/01/2004	31/08/2006	Δ%
LAMDA Development	4,28 €	7,42 €	73%
ASE XA	2.313,64	3.868,62	67%
ASE MID 40	2.457,30	4.186,99	70%

STOCK DATA

(as of August 31st, 2006)

LAMDA Development, Gen. Index & ASE MID 40: 01/01/2006-31/08/2006



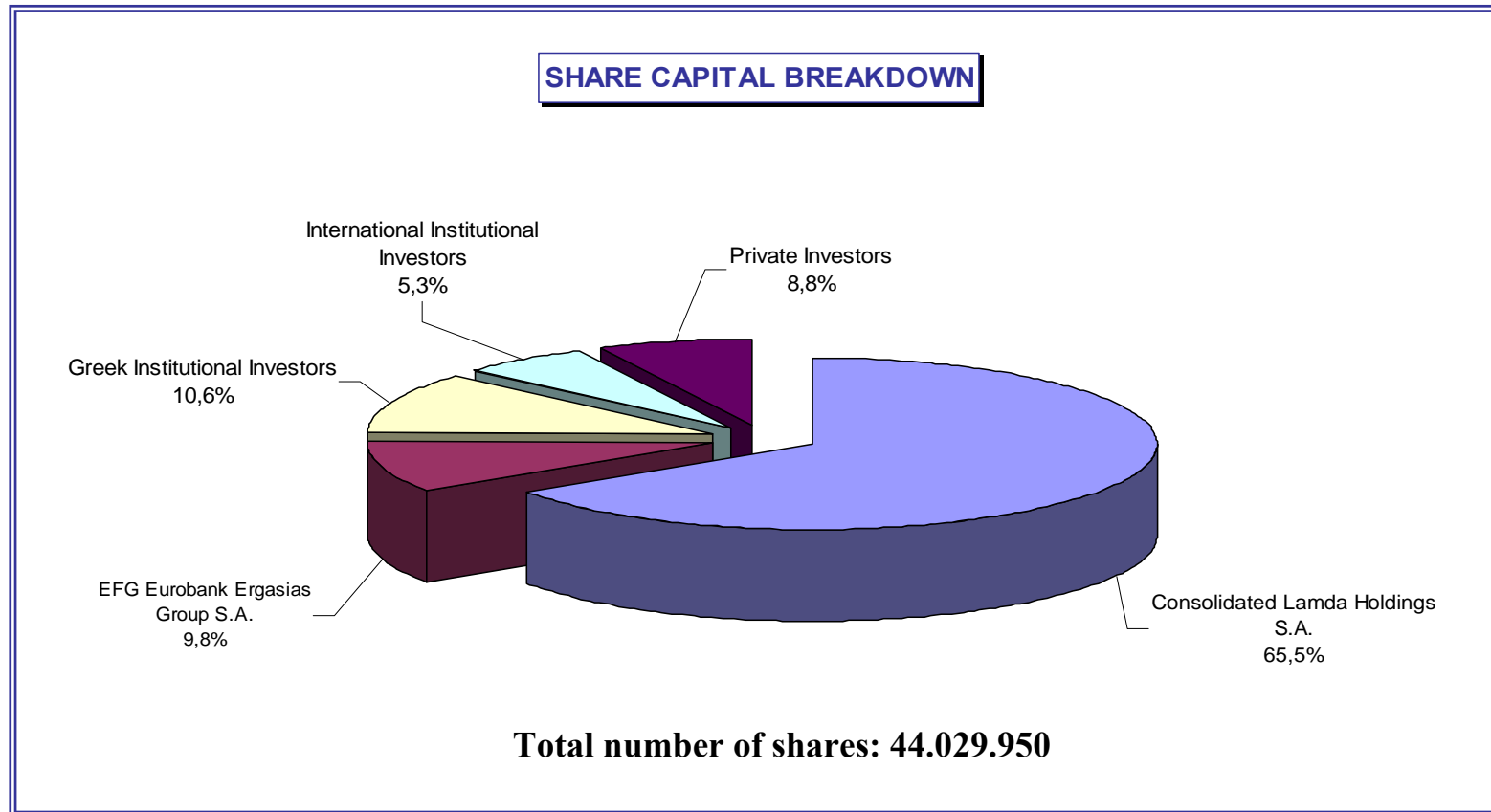
	31/12/2005	31/08/2006	Δ%
LAMDA Development	5,76 €	7,42 €	29%
ASE XA	3.663,90	3.868,62	6%
ASE MID 40	3.397,00	4.186,99	23%

Total no of shares	44.029.950
Free float	25%
Market capitalisation	329,3 Mio
Listed in	Athens Stock Exchange
Index participating	FTSE EPRA/NAREIT, FTSE ASE Mid-40
Reuters quote	LMDr.AT
Bloomberg quote	LAMDA GA



SHAREHOLDERS COMPOSITION

(as of August, 2006)



SIGNIFICANT DEVELOPMENTS

2004 - 2006

- **Established leader in developing and managing regional Shopping & Leisure Centers in Greece.**
- **Size of completed developments**
 - ▶ **104.000 sq.m GLA plus parking in Shopping & Leisure Centers.**
 - ▶ **33.000 sq.m. lettable space plus parking in 6 Office Building complexes.**
 - ▶ **74.000 sq.m. in residential apartments comprising three projects in Greece and one in Romania.**
- **Strategic & Partnership alliances with major international players:**
 - ▶ **HSBC**
 - ▶ **SONAE SIERRA**
 - ▶ **ECE**
 - ▶ **LATSIS Group of companies**
 - ▶ **PARKRIDGE**

SIGNIFICANT DEVELOPMENTS 2004 -2006

- **Divestment of non R.E. investments**
- **Organizational restructuring & cost containment**
- **Long term borrowing 100% hedged**

PROPERTIES

RETAIL PROPERTIES

- **Established leader in the development and management of Shopping & Leisure Centers. 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.
 - ▶ **“MEDITERRANEAN COSMOS” Thessaloniki**
97% occupancy GLA 46.000 sq.m.
- **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

- ▶ Newly developed Office building (13.000 sq.m) “Ilida Business Center” in Maroussi, Athens. Sale completion anticipated within 2006.
- ▶ Apollo Business Centre (4.500 sq.m.), Chalandri, Athens, sold in 2004
- ▶ Kronos Business Centre, Maroussi, Athens, (4.000 sq.m.) developed and leased out in 2003
- ▶ Sissini Office Building, (5.000 sq.m.), Ilissia, Athens, sold in 2003
- ▶ Cecil, Kifissia Athens, (6.000 sq.m.) fully developed in 2002 and leased out

Residential

- ▶ “Ilida” residential apartments in Maroussi, Athens.
Out of 241 units, 87 remain available for sale
- ▶ Avra (21 apts in Kefalari, Athens) sold in 2005
- ▶ Xylokastro (126 holiday apts) sold in 2005
- ▶ Lake View Condominium, Bucharest, Romania, (93 luxury residential units) sold in 2005

Flisvos Marina

- ▶ Development of 300 yachts births marina
- ▶ 3.000 sq.m. commercial and recreational facilities
- ▶ Completion before year end

PROPERTY & INVESTMENT VALUES

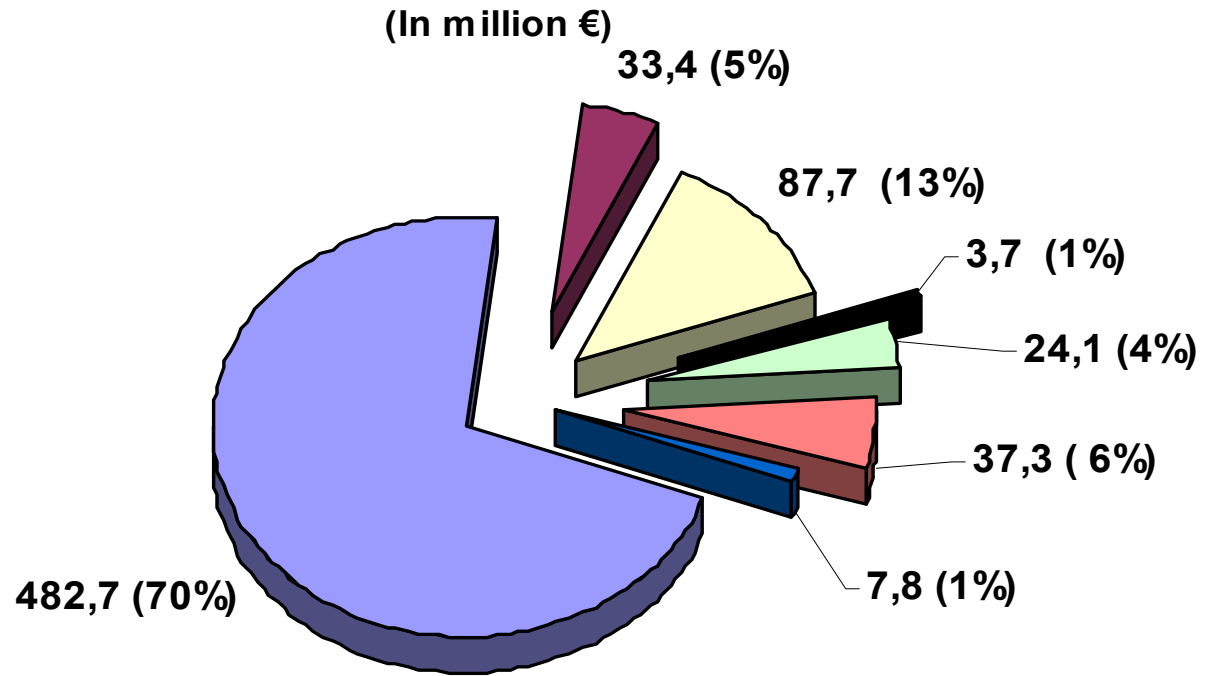
INVESTMENT PROPERTY AT FAIR MARKET VALUE (IFRS)

(in €million)

(30/06/2006)

NAME	LOCATION	MARKET VALUE TOTAL	LAMDA Development %	LAMDA Development % Value
The MALL Athens	MAROUSSI	398,3 €	98,5	392,2 €
Ilida Business Centre	MAROUSSI	43,4 €	98,5	42,7 €
Mediterranean Cosmos	THESSALONIKI	150,6 €	60,1	90,5 €
Cecil (Xenias)	KEFALARI	31,0 €	100	31,0 €
Kronos Business Centre	MAROUSSI	12,1 €	80	9,7 €
Other Investment Property		7,8 €	100	7,8 €
SUB-TOTAL		643,2 €		574,0 €
OTHER REAL ESTATE PROPERTY (at book value)				
Ilida (residential)	MAROUSSI	33,9 €	98,48	33,4 €
Prokalisi Spata	SPATA	15,9 €	100	15,9 €
LAMDA Akinita	KIFISSIA	16,4 €	50	8,2 €
Kronos Parking	MAROUSSI	4,2 €	100	4,2 €
LAMDA TechnOL Flisvos	FALIRO	10,9 €	34	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 €

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 VISION & STRATEGY

CORPORATE VISION & STRATEGY

- **Maximize shareholders value through:**
 - ▶ NAV enhancement by further improvement of financial and operating results of the existing investments.
 - ▶ NAV enhancement via new developments and investments in Greece and Central-Eastern Europe (CEE) where the company has already devoted a significant part of its resources. New projects to reach € 400 million by year end 2008.
 - ▶ Pay dividend starting from 2007 targeting a dividend yield of about 2%.

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

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

CORPORATE VISION & STRATEGY

- Further exploit International Strategic Alliances (ECE, SONAE SIERRA, HSBC and PARKRIDGE) as well as local players to strengthen competitive position as appropriate.
- Optimum balance of risk reward ratio.
- Total Equity to Total Assets Ratio to be around the level of 35%.
- 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.
- Minimum target IRR on Equity: Greece : 18% p.a.
South Eastern Europe : 22% p.a.
- Maintain a lean organization. Total headcount less than 80.

NEW DEVELOPMENTS PIPELINE

■ SIGNED PROJECTS

▶ 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
- Expected construction period : 18 – 20 months
- Expected inauguration : Autumn 2008

▶ 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

NEW DEVELOPMENTS PIPELINE

► **Sophia, Bulgaria**

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

NEW DEVELOPMENTS PIPELINE

POTENTIAL DEVELOPMENT PIPELINE IN 2006

COUNTRY	PROJECT TYPE	POTENTIAL ESTIMATED INVESTMENT (€ million)	PARTICIPATION (%)
GREECE	Residential (Kifissia)	9	100
	Office (Kifissia)	19	50
	Office/Logistics (Spata)	60	100
	Concession/Motorway Services Stations	23	100
BULGARIA	Offices	13	100
	Residential	7	100
ROMANIA	Residential	68	100
	Logistics	20	85
SERBIA	Residential	26	50

DEVELOPMENT PROJECTS UNDER CONSIDERATION

GREECE

CITY	PROJECT TYPE	PARTICIPATION (%)
Athens	Free Hold / Factory Outlet	100
Heraklion	Concession / Port Regeneration	50
Athens	Concession / PPP	50
Rhodes	Concession / Tourist	50
Anavissos	Concession / Tourist	50
Athens	Free Hold / Leisure	100
Athens	Concession / Exhibition Center	33

Total Estimated Project Cost - Greece € 770 million

DEVELOPMENT PROJECTS UNDER CONSIDERATION

S.E. EUROPE

CITY / COUNTRY	PROJECT TYPE	TOTAL PROJECT COST (€ million)	PARTICIPATION (%)
SOPHIA	Offices		50
SOPHIA	Offices		100
TOTAL BULGARIA		17	
BUCHAREST	Residential		100
BUCHAREST	Residential		100
BUCHAREST	Mixed Use		50
IASI	Retail		40
TOTAL ROMANIA		142	
NEW BELGRADE	Mixed Use		50
NEW BELGRADE	Mixed Use		25
BELGRADE	Mixed Use		50
TOTAL SERBIA		320	

COMPETITIVE ADVANTAGES

- **Unbeatable expertise in :**
 - ✓ **Project Management**
 - ✓ **Commercialization**
 - ✓ **Asset & Property Management**
 - ✓ **Financial, Legal, Fiscal structuring**

- **Strength of Management team**
- **Region in depth knowledge**
- **Corporate Governance**

PROPERTY MARKET

RETAIL SECTOR IN GREECE

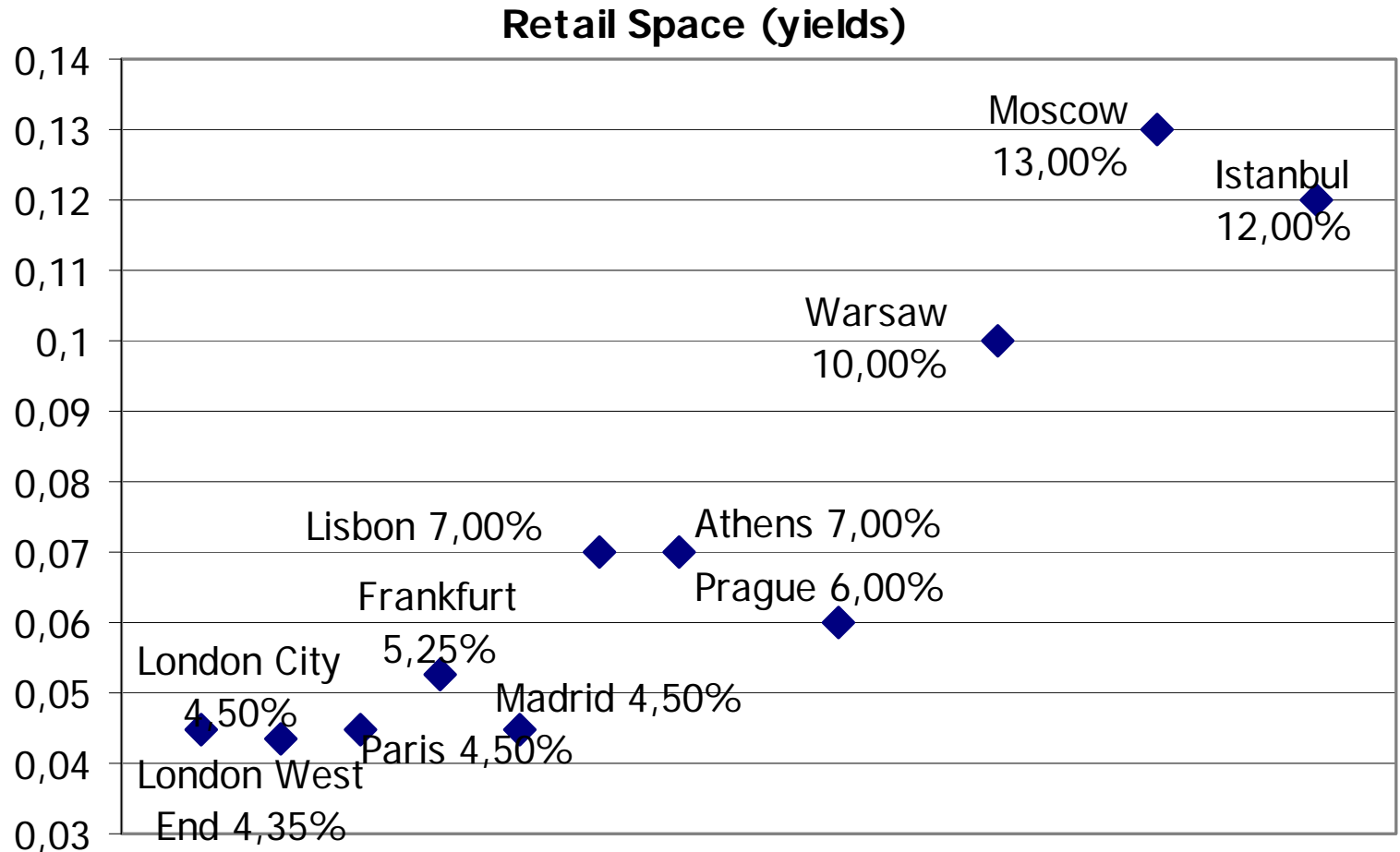
- **GDP and consumer spending above European average**
- **Rental values grow with CPI plus 1% - 2%**
- **Turnover rents are becoming more common**
- **More than 20 new International retailers entered the market, 90% of which occupy space in “The MALL Athens” and “Mediterranean Cosmos”**
- **A growing number of international investors are interested in the market but there is shortage of product available in Greece**
- **Yields are decreasing and continue to converge to those of W. Europe**
- **THE MALL Athens sale has set a benchmark for the market**

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

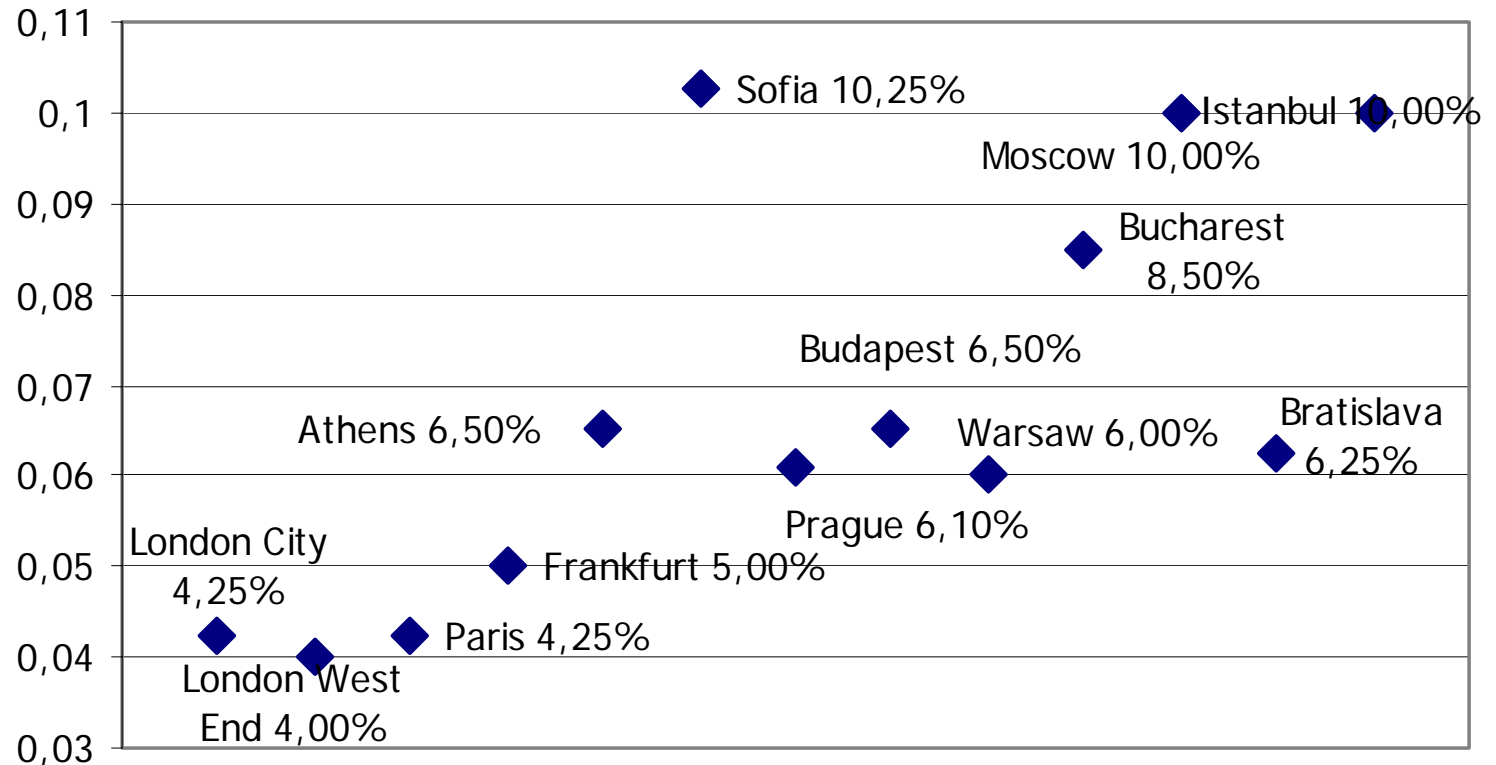
RETAIL PROPERTY EUROPE



Source: CB Richard Ellis

OFFICE PROPERTY EUROPE

Prime Office (yields)



Source: CB Richard Ellis



VILLAGE CINEMAS



ZARA



ΚΟΤΟΝ

fenafresh



VARIDAS

SEPHORA



APPENDICES

FINANCIAL HIGHLIGHTS

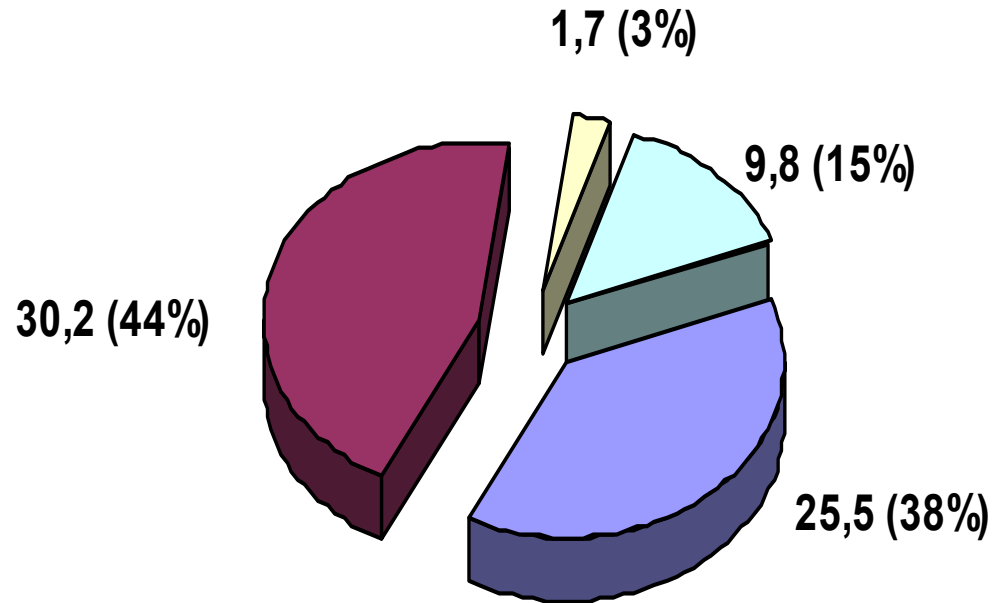
INCOME STATEMENT SUMMARY

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

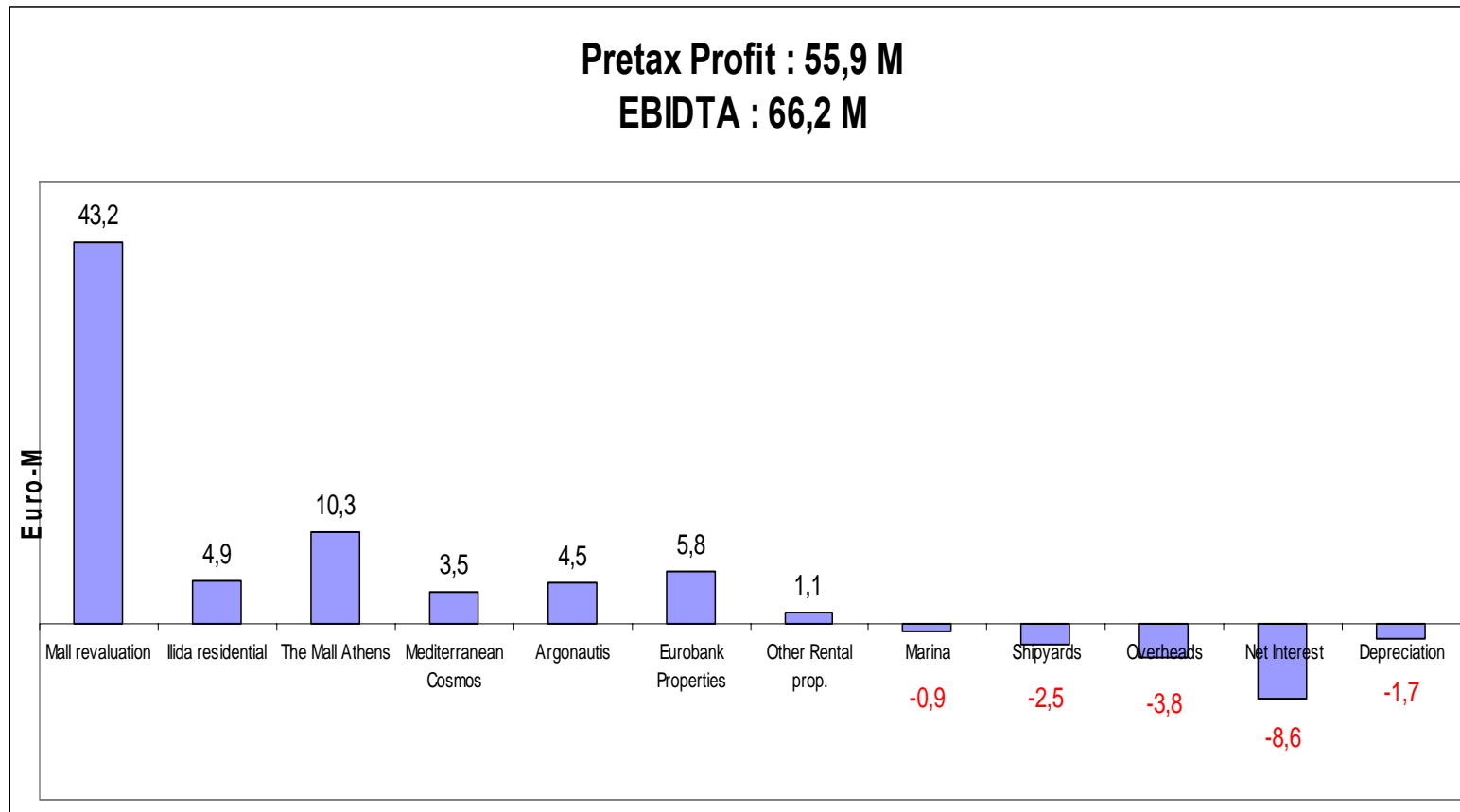
(in million €)



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

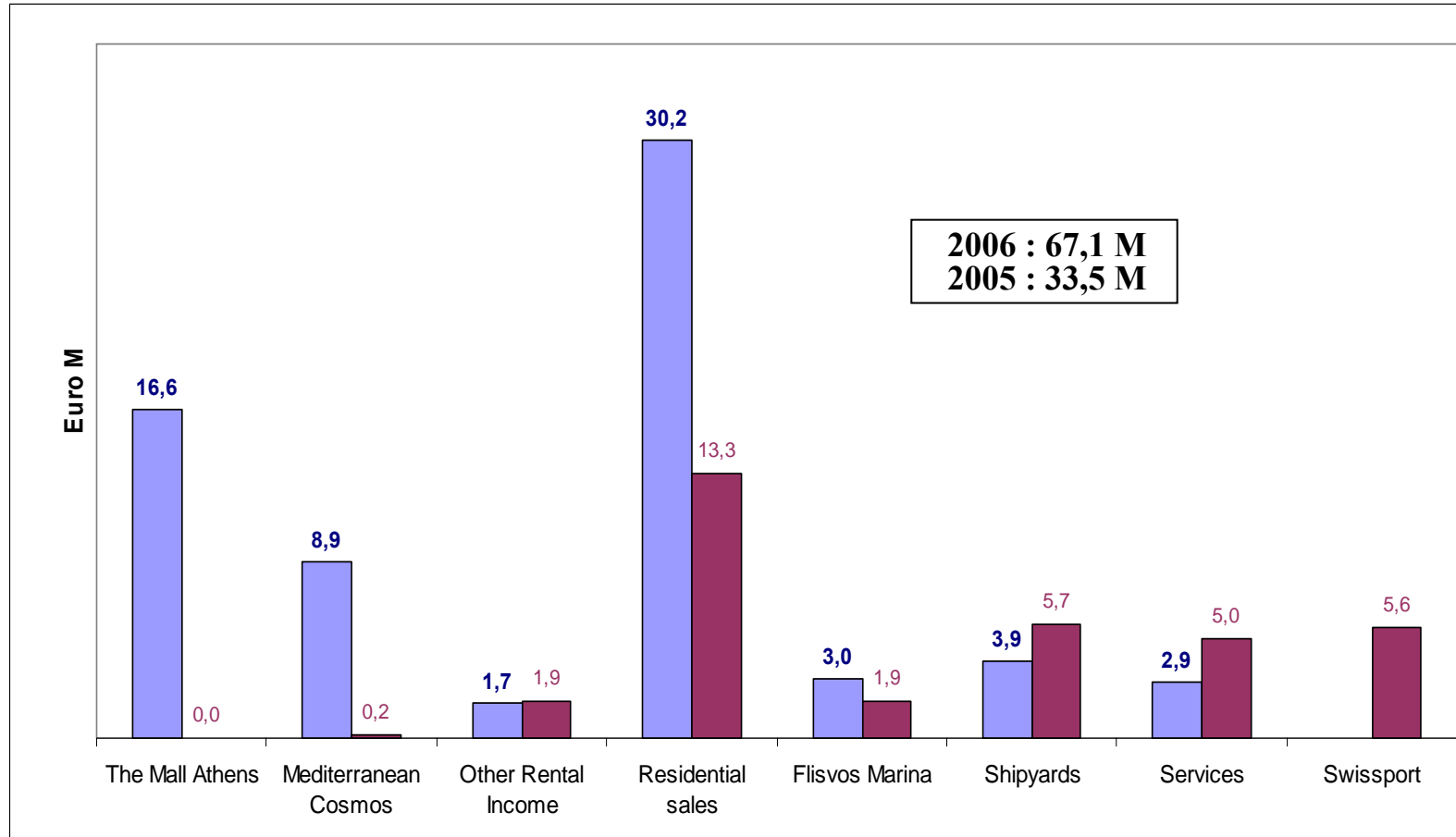
FINANCIAL HIGHLIGHTS

PROFITABILITY DRIVERS - 1st Half 2006



FINANCIAL HIGHLIGHTS

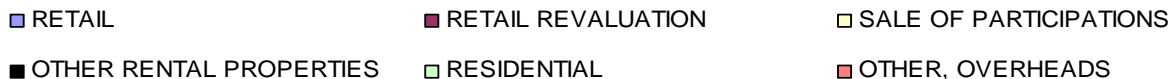
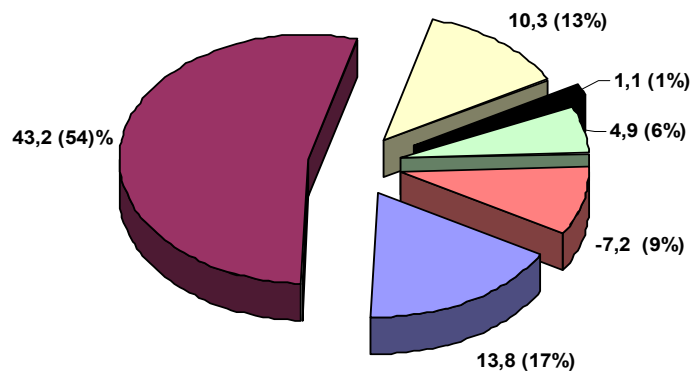
TURNOVER - 1st Half : 2006 vs 2005



FINANCIAL HIGHLIGHTS

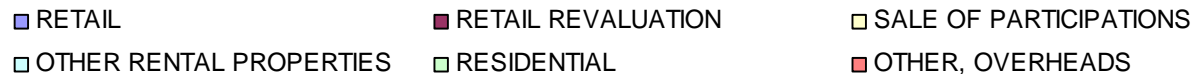
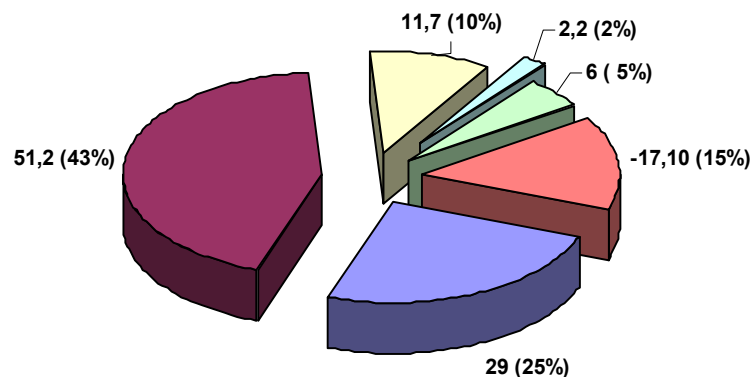
EBITDA 6 Months 2006

(In million €)



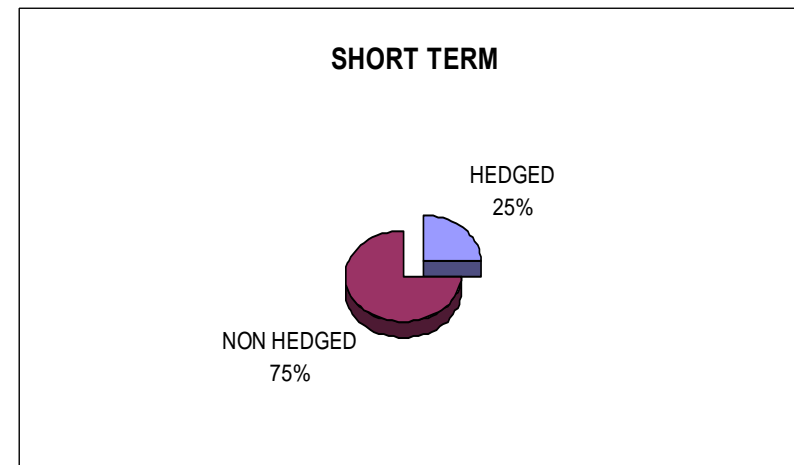
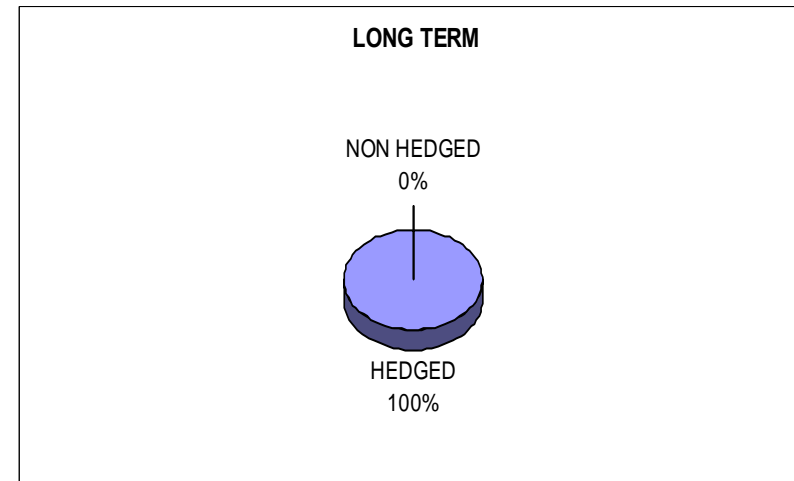
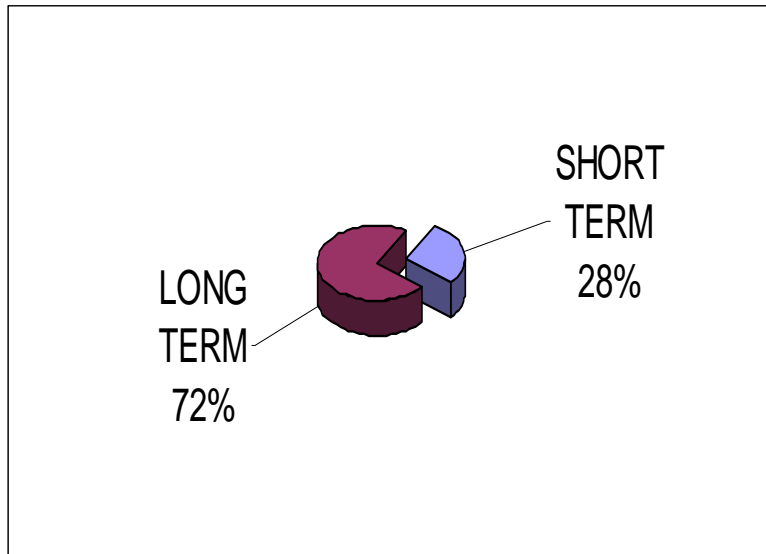
FORECASTED EBITDA 2006

(In million €)



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	LIABILITIES		
	750.271.584	695.004.762	Non-current liabilities		
Current assets			Borrowings	299.316.049	125.673.929
Inventories	59.569.028	80.939.513	Deferred income tax liability	54.603.746	44.992.104
Trade and other receivables	73.119.683	77.112.115	Retirement benefit obligations	1.067.046	583.332
Current income tax asset	2.989.611	2.770.365	Other liabilities	1.502.190	1.418.522
Cash and cash equivalents	18.180.532	36.829.823		356.489.031	172.667.887
	153.858.854	197.651.816	Current liabilities		
Total assets	904.130.438	892.656.578	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