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## *Company Presentation*

*Association of Greek Institutional Investors - April 2<sup>nd</sup>, 2009*

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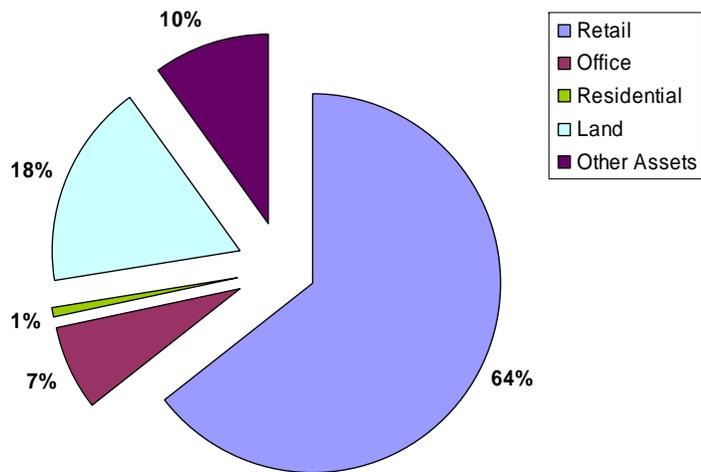
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## *THE COMPANY at a glance*

- **Market leader in Retail sector in Greece**
- **Successful diversification in the residential/office sectors.**
- **S.E. Europe expansion strategy based on local established networks.**
- **Market Cap : € 192 million – March 31, 2009**
- **Investment Portfolio : € 869.2 million – December 31, 2008**
- **Major shareholder: Latsis Group 55.9%**
- **Strategic alliances with international and local players include HSBC Properties, Sonae Sierra, ECE, J&P Avax, GEK.**

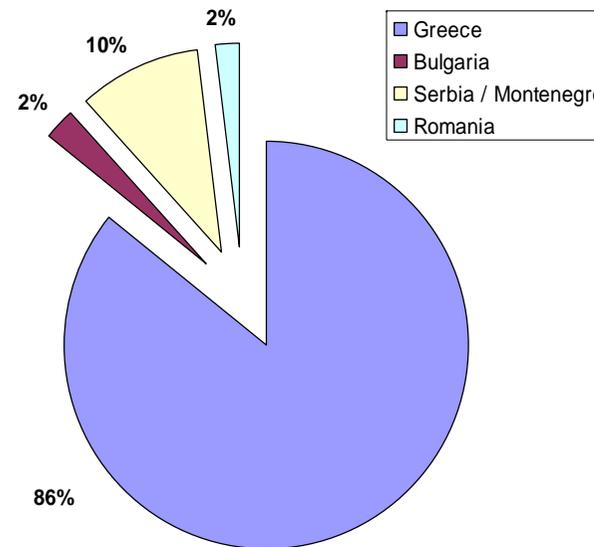
# THE COMPANY at a glance

## Current Investment Portfolio by Sector



Total : € 869mil.

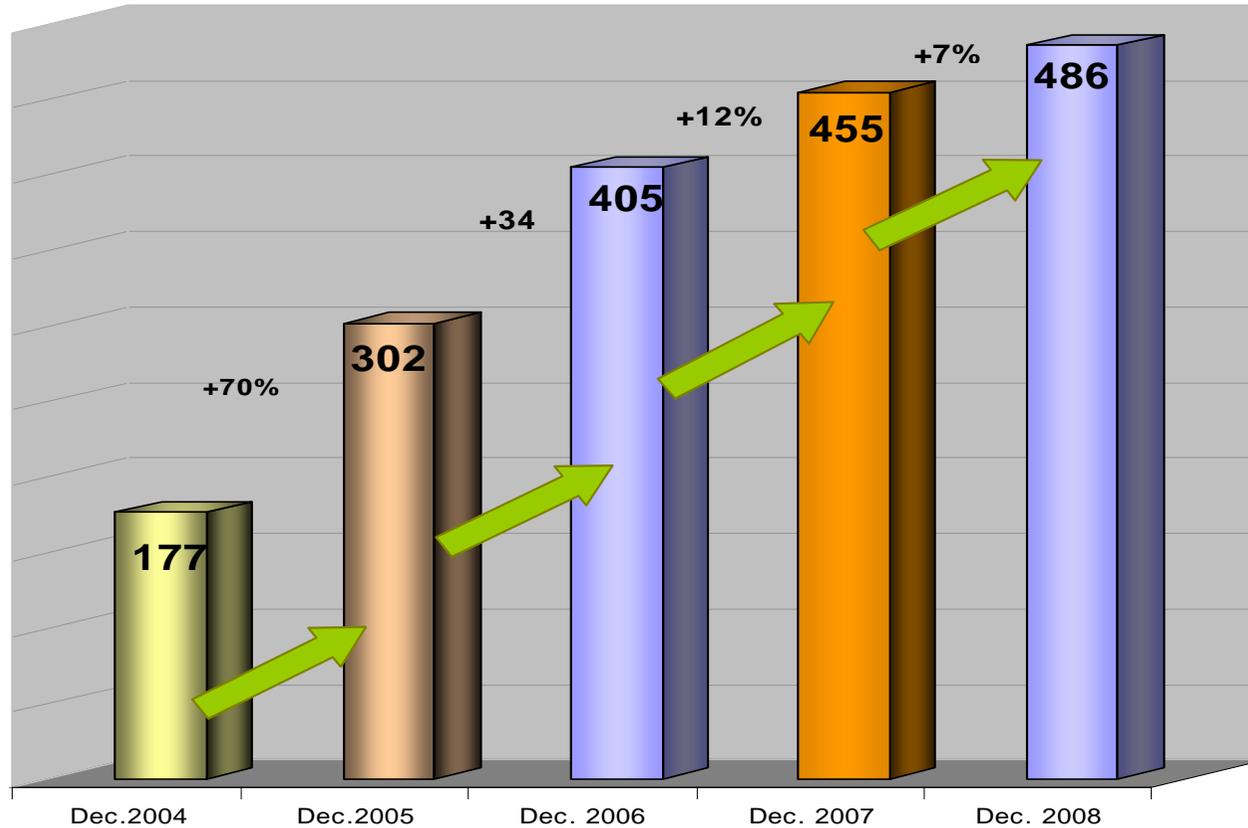
## Current Investment Portfolio by Country



Total : € 869 mil.

# NAV PERFORMANCE

## CAGR 29%



NET ASSET VALUE per share					
2004	2005	2006	2007	2008	
4,0	6,9	9,2	10,3	11,0	44 m. shares
4,2	7,1	9,6	10,8	11,5	42.3 m. shares

# *PROPERTIES*

# *SIGNIFICANT DEVELOPMENTS 2004 - 2008*

## **Completed developments**

	<b>SIZE</b>
<b>3 Shopping Centers</b>	<b>144.000 sq.m. GLA</b>
<b>8 Office buildings</b>	<b>46.500 sq.m. GLA</b>
<b>4 Residential complexes</b>	<b>74.000 sq.m.</b>
<b>1 Marina</b>	<b>247 yachts - 3.000 sq.m.</b>



# RETAIL PROPERTIES

## 1. “GOLDEN HALL”, Maroussi, Athens

Inaugurated November 27, 2008 – GLA 40.000 sq.m. including GLA 5.500sq.m. mezzanine areas – Office space 4.500 sq.m. - 1.400 parking spaces.

- Annual base rent : € 16 m. adjusted annually by CPI plus 2%
- Annual office rent : € 1.2m. adjusted annually by CPI plus 2%
- Avg base rent per sq.m. : 37 euro/month - 6 to 20 years contracts
- Avg office rent per sq.m. : 22 euro/month – 12 year contracts

- Initial Investment of € 76 million – Equity € 16 million
- December 2008 valuation - € 122.8

- 100% occupancy - 131 Tenants - All major Greek and International retailers, 25 brands are newcomers in Greece
- Shopkeeper sales : € 42 m. in first three months of operation (Dec.Jan.Febr.)
- Concession agreement for 40 years plus 6 years option
- Property management by ECE-LAMDA Development JV (ECE 66%)

# RETAIL PROPERTIES

## 2. “THE MALL ATHENS”, Maroussi, Athens

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

- Annual base rent : € 25.7m (2008), adjusted annually by CPI plus 1.5%
- Avg base rent per sq.m. : 37 euro/month - 6 to 20 years contracts
- Turnover rent and parking revenues provided additional revenues of € 11m for 2008
- 2008 EBITDA (NOI) at € 32 m.

- Initial Investment of € 320 million – Equity € 160 million
- December 2008 valuation – € 540.7 million

- 100% occupancy - 195 Tenants - All major Greek and international retailers
- 10.6 million visitors in 2007 and 11.7 million in 2008
- Shopkeeper sales : € 319 million in 2007 and € 331 million in 2008
- 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 77%.

# RETAIL PROPERTIES

## 3. “MEDITERRANEAN COSMOS” Thessaloniki, N. Greece

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

- Annual base rent : € 16.7 million (2008) adjusted annually by CPI plus 1.5%
- Avg base rent per sq.m. : 30 euro/month - 6 to 20 years contracts
- Turnover rent and other income provided additional revenues of € 2.7 m for 2008
- 2008 EBITDA (NOI) € 14.1m.

- Initial Investment of € 120 million
- December 2008 Valuation - € 172 million

- 99 % occupancy – 209 Tenants – Major Greek and International Retailers
- 8.2 million visitors in 2007 and 8.5 million in 2008
- Shopkeeper sales : € 168.5 million in 2007 and € 186.3 million in 2008
- Owned by LAMDA Development 60.1%, SIERRA Charagionis 39.9%
- Concession agreement until 2036
- Property management by Sonae Sierra – LAMDA Development JV

# OFFICE & RESIDENTIAL PROPERTIES



## *CECIL*

- Luxurious office building – 6.000 m<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 - 4.000 m<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



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

# INVESTMENT PORTFOLIO

(in €million)

NAME	VALUE Dec.2008	LAMDA Dev. %	Balance Sheet Value	VALUATION METHOD	% YIELDS Dec.08	% YIELDS Jun.08
<b>RETAIL</b>						
The Mall Athens (1)	540.7 €	49.24	266.2 €	Fair Value 31/12/2008	6.4	5.5
Mediterranean Cosmos (2)	171.9 €	60.10	171.9 €	Fair Value 31/12/2008	8.3	7.8
Golden Hall (2)	122.8 €	100	122.8 €	Fair Value 31/12/2008	7.6	-
<b>SUB-TOTAL (RETAIL)</b>	<b>835.4 €</b>		<b>561.0 €</b>		<b>7.2</b>	<b>6.4</b>
<b>OFFICES</b>						
Cecil	29.2 €	100	29.2 €	Fair Value 31/12/2008	6.7	6.2
Kronos	13.0 €	80	13.0 €	Fair Value 31/12/2008	7.6	7.2
Othonos	9.2 €	100	9.2 €	Fair Value 31/12/2008	7.5	7.1
Koropi	7.0 €	80	7.0 €	Cost		
Ploesti Office building (3)	11.5 €	40	4.6 €	Fair Value 31/12/2008	8.3	
<b>SUB-TOTAL (OFFICE)</b>	<b>69.9 €</b>		<b>63.0 €</b>		<b>7.2</b>	<b>6.6</b>
<b>RESIDENTIAL</b>						
Ilida (Residential) (1)	5.1 €	100	5.1 €	Cost		
<b>LAND</b>						
Spata	16.1 €	100	16.1 €	Cost		
Viltanioti (1)	8.3 €	50	4.2 €	Cost		
Aegina (second home)	13.6 €	100	13.6 €	Cost		
Sofia / Dragalevtzi (Residential)	3.9 €	100	3.9 €	Cost		
Sofia / Ring Road (Mixed) (1)	5.4 €	50	2.7 €	Cost		
Sofia / V.Levski Blvd. (Mixed)	14.2 €	100	14.2 €	Cost		
Belgrade / Vrakar (Residential)	3.0 €	100	3.0 €	Cost		
Belgrade / Kalemegdan (Mixed)	56.1 €	100	56.1 €	Cost		
Belgrade (Mixed)	40.9 €	50	20.4 €	Cost		
Montenegro / Budva (Residential)	5.4 €	100	5.4 €	Cost		
Bucharest / Pitesti (Logistics)	3.3 €	90	3.3 €	Cost		
Bucharest (Residential)	9.8 €	100	9.8 €	Cost		
<b>SUB-TOTAL (LAND)</b>	<b>180.1 €</b>		<b>152.8 €</b>			
<b>OTHER ASSETS</b>						
Kronos Parking	8.4 €	100	8.4 €	Fair Value 31/12/2008		
Flisvos Marina (2)	34.9 €	39.4	34.9 €	NBV		
EFG Properties Shares	340.4 €	10.41	38.7 €	Market Price @ 5,58		
Other Fixed Assets	5.4 €	100	5.4 €			
<b>SUB-TOTAL (ASSETS)</b>	<b>389.1 €</b>		<b>87.4 €</b>			
<b>GRAND TOTAL</b>	<b>1.479.6 €</b>		<b>869.2 €</b>			

(1) Freehold - Proportional Consolidation

(2) Leasehold - Concession

(3) Equity Method Consolidation

# *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**
  - ▶ **Prime quality Tourist Residential Resorts and participation in Public Private Partnerships in the medium term.**
- **South - Eastern Europe : Pursue opportunities in retail, office and residential sectors. Secure acceptable pre-letting and pre-selling hurdles.**
- **Continuous monitoring of market opportunities during the current economic turmoil.**

# **GROWTH PROSPECTS** – *New Projects*

- **New Projects Pipeline: € 408 million**
- **Amounts Invested To date : Golden Hall (completed) € 76 million  
Land & Permits € 138 million**

## **Project Development Hurdles**

- **Total ROI : 30%**
- **Total ROE : 75%**
- **Leverage : 60%**

# DEVELOPMENT PIPELINE

## LD participation € 408m.

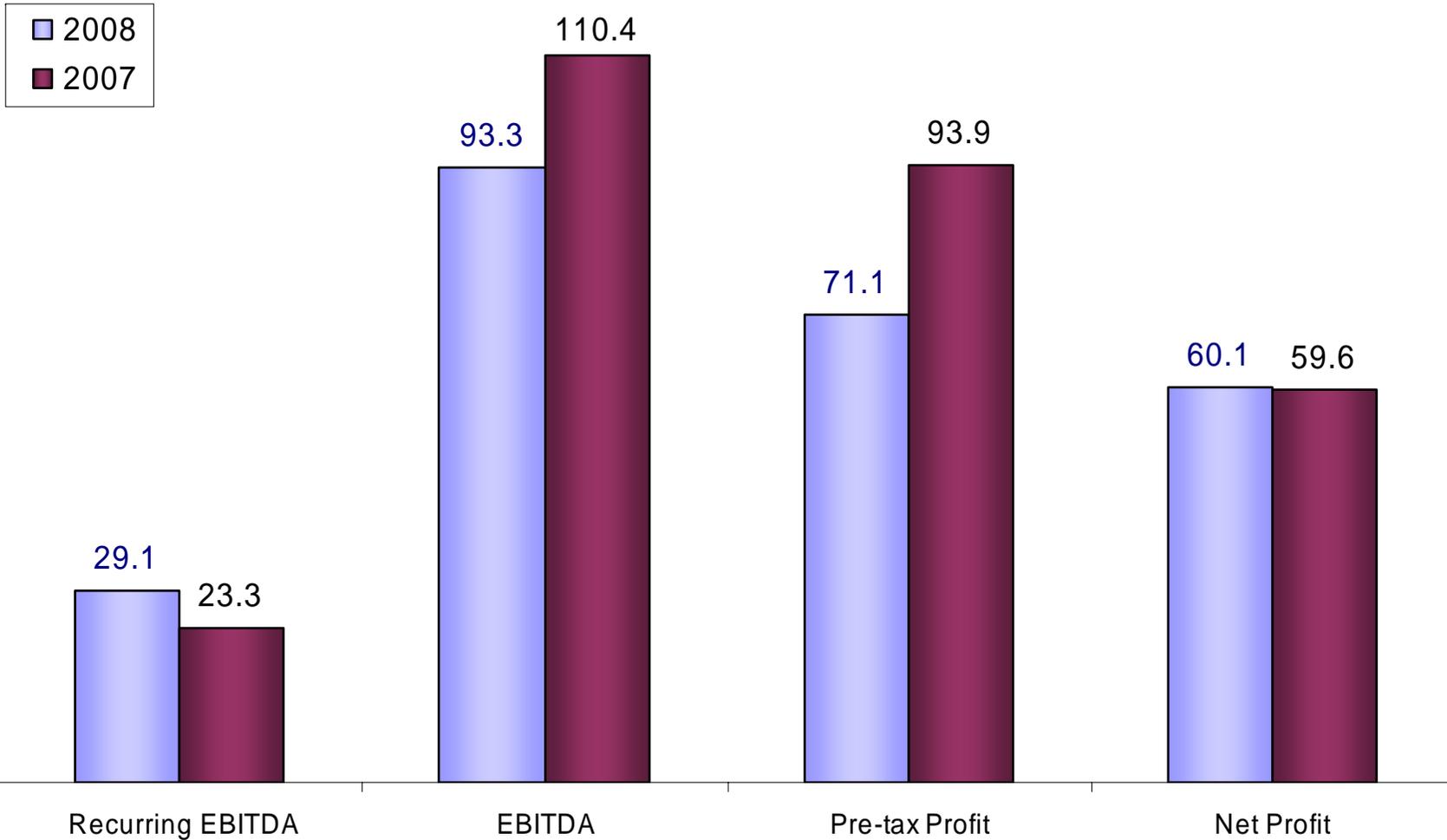
PROJECTS' NAMES & LOCATIONS	PROJECT TYPE	PLOT SIZE (in sq.m.)	LAND ACQ/TI ON PRICE (€mio)	DEVELOPMENT SITE (in sq.m.)	TOTAL PROJECT BUDGET (€mio)	L.D. SHARE %
<b>BULGARIA</b>						
V. Levski Blvd./ Sofia	Office	6.300	13,0	30.000	47 €	100%
Ring Road project/ Sofia	Office	13.500	6,0	19.000	28 €	50%
Dragalevtsi/ Sofia	Residential	15.405	4,2	10.300	14 €	100%
<b>ROMANIA</b>						
Pitesti/ Bucharest	Logistics	102.000	3,0	59.000	25 €	90%
North part / Bucharest	Residential	11.500	10,0	30.000	40 €	100%
<b>SERBIA &amp; MONTENEGRO</b>						
Kalemegdan/ Old City of Belgrade	Residential	43.000	56,0	150.000	190 €	100%
Vracar-Juzni Blbd/ Belgrade	Residential	3.000	2,9	11.000	15 €	100%
Sveti Stefan/ Budva	Resort Residential	10.500	4,0	11.000	15 €	100%
<b>GREECE</b>						
Aegina island	Second Home Residential	116.000	13,5	23.000	50 €	100%

# *KEY PERFORMANCE INDICATORS*

# INCOME STATEMENT SUMMARY

## Year End 2008 vs 2007

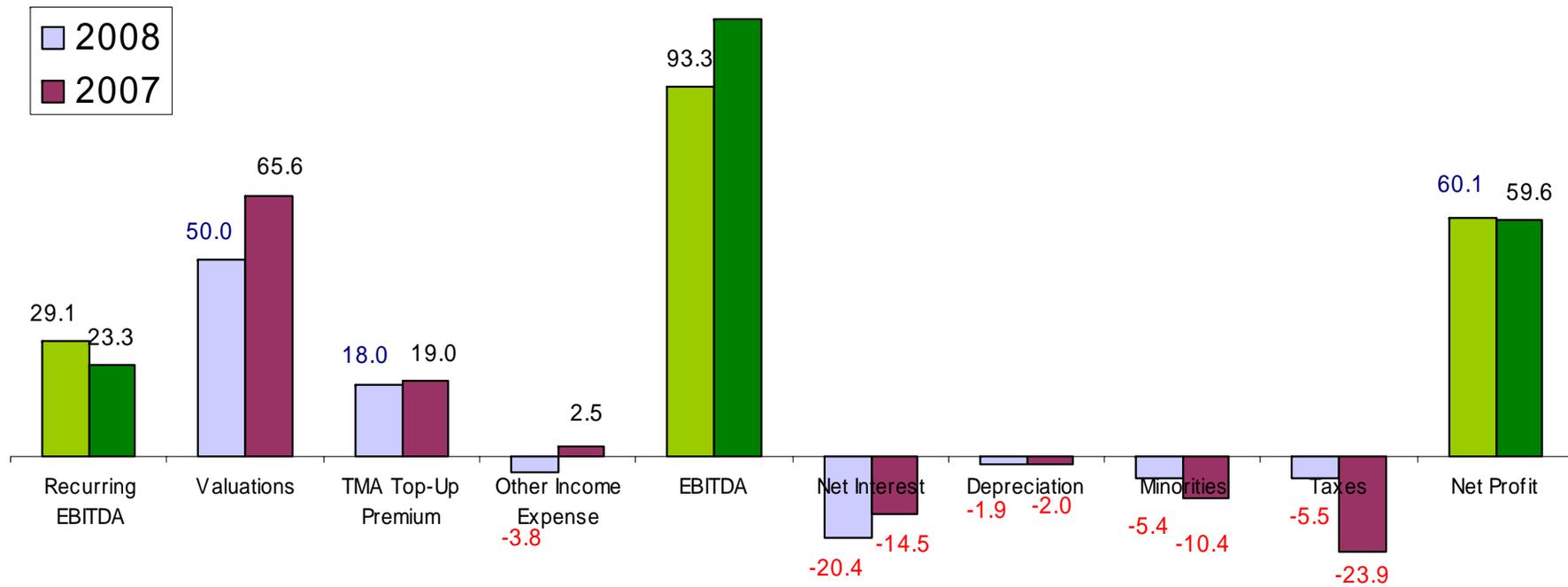
(in € million)



# PROFITABILITY DRIVERS

## Year End 2008 vs 2007

(in € million)

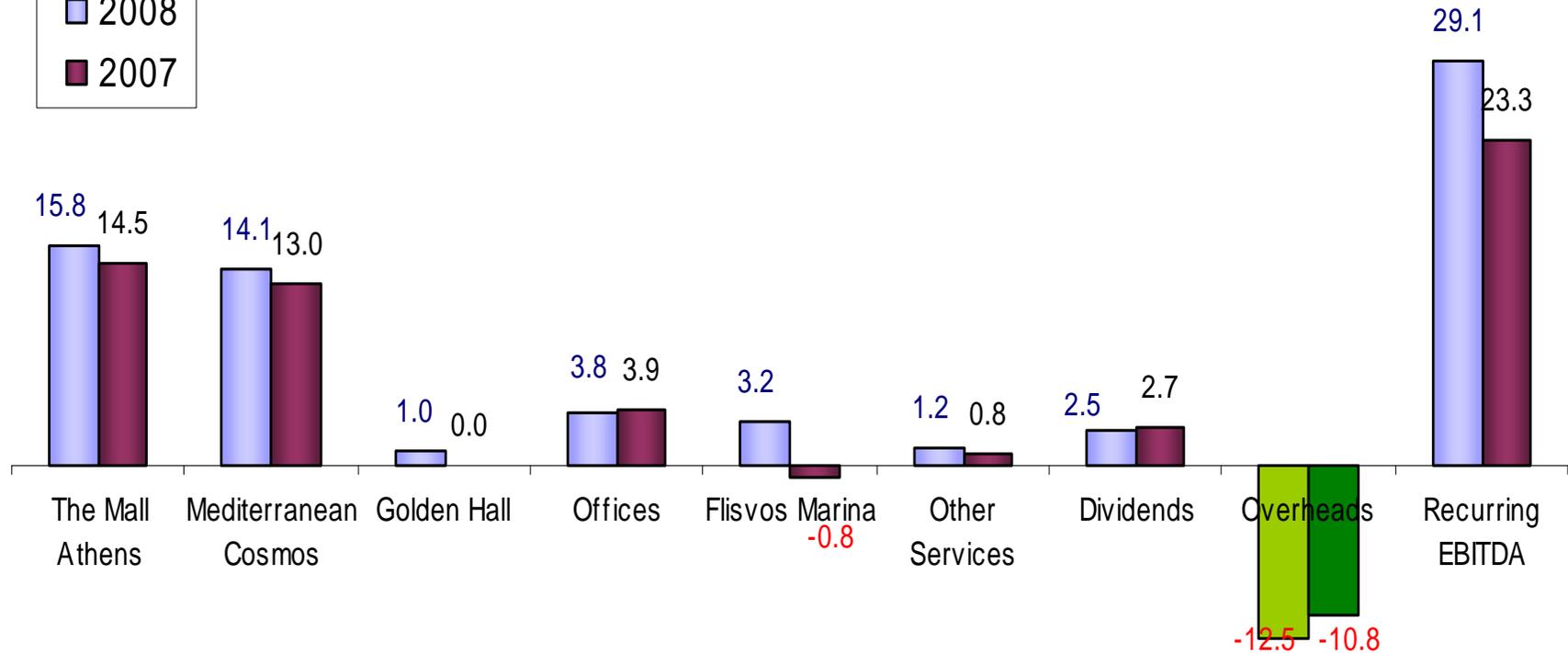
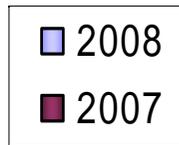


# RECURRING EBITDA

## Year End 2008 vs 2007

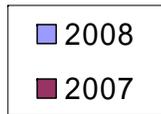
29.1 m vs 23.3 m

(in €million)

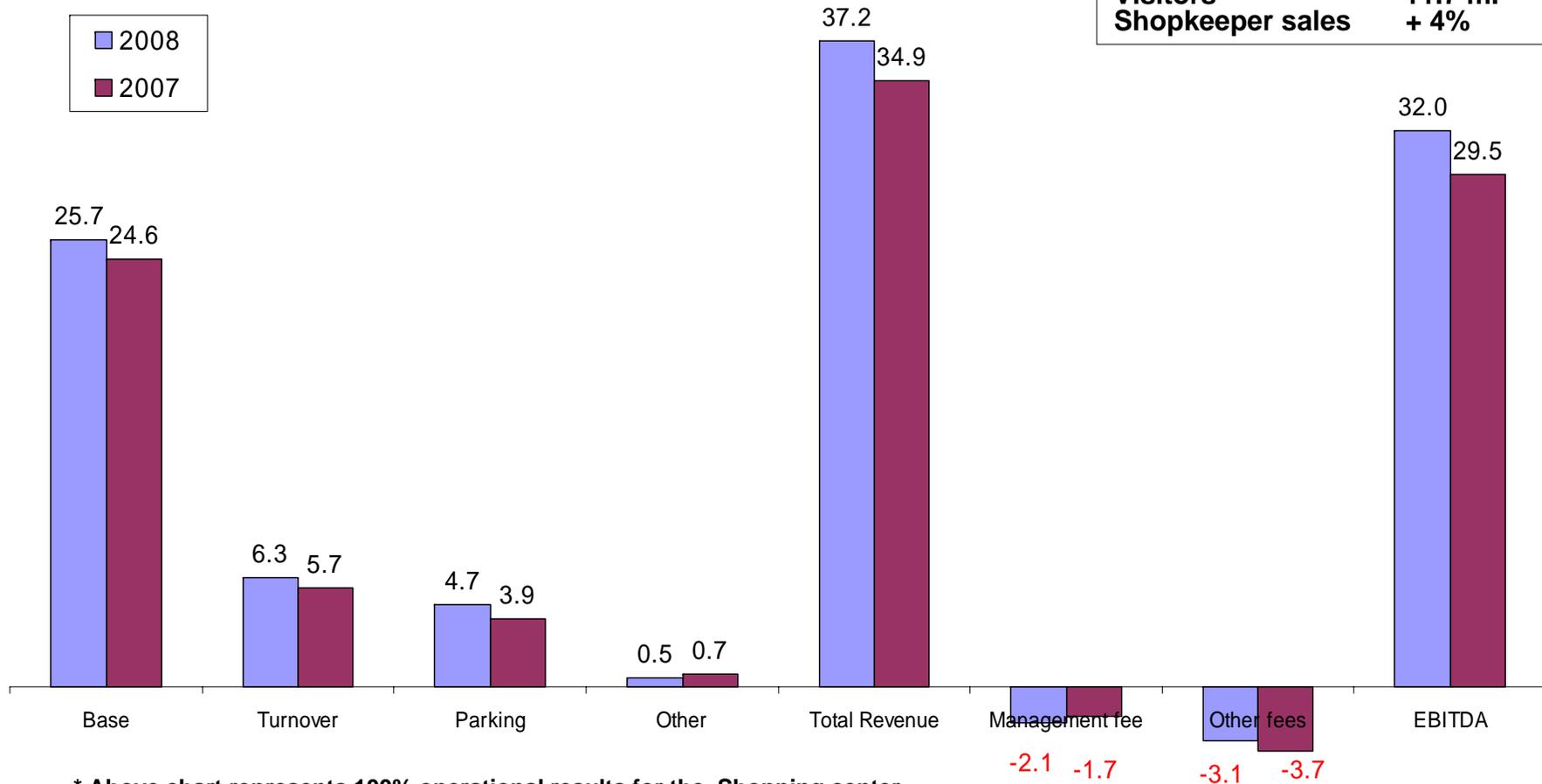


# EBITDA BREAKDOWN THE MALL ATHENS Year End 2008 vs 2007

(in € million)



Revenue	+ 6.6%
Visitors	11.7 m.
Shopkeeper sales	+ 4%



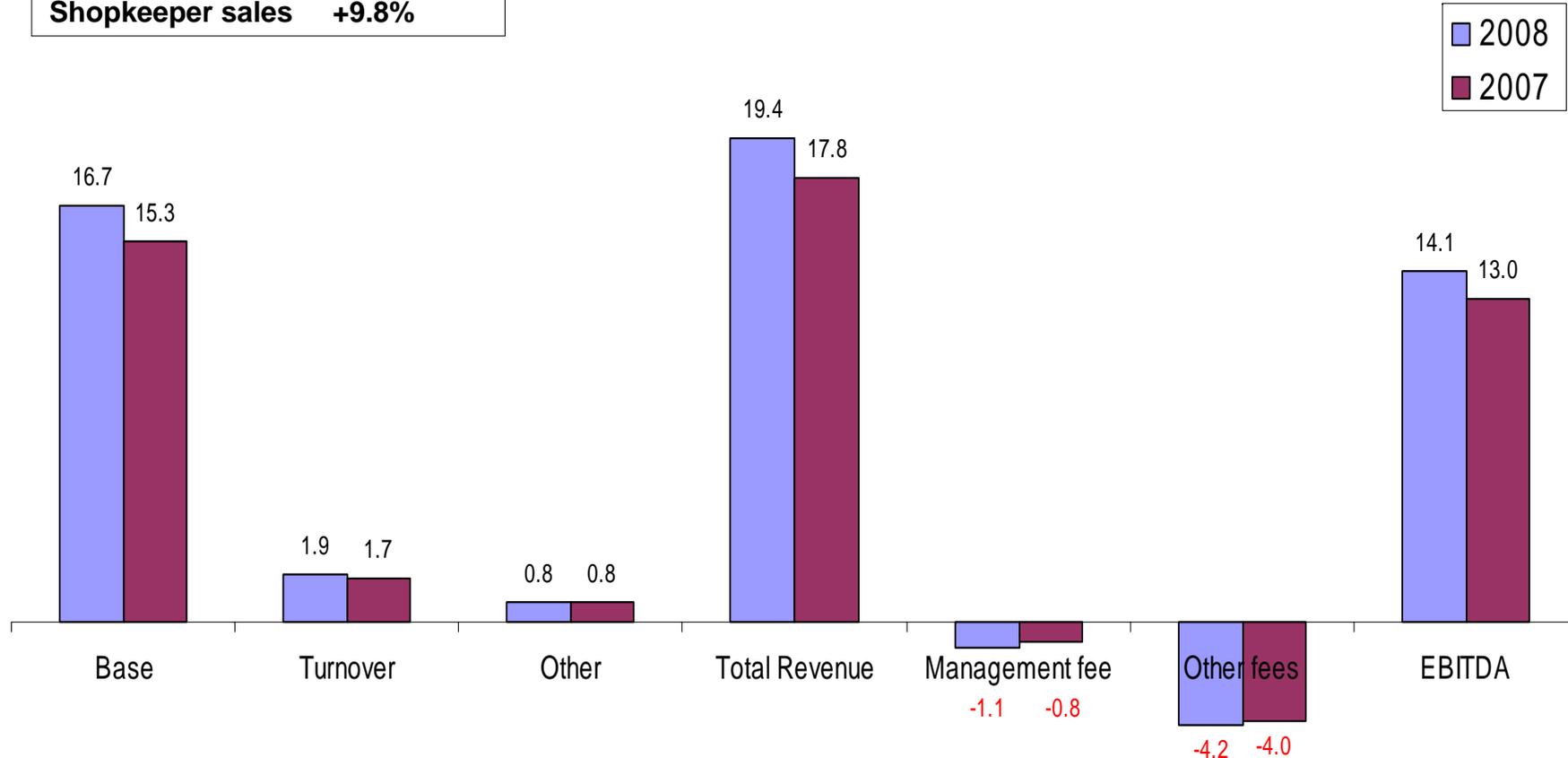
\* Above chart represents 100% operational results for the Shopping center.

\*\*The Mall Athens is consolidated on a proportional basis (49.24 %) for published results purposes.

# EBITDA BREAKDOWN MEDITERRANEAN COSMOS Year End 2008 vs 2007

Revenue	+9%
Visitors	8.5 m.
Shopkeeper sales	+9.8%

(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.

# DEBT PORTFOLIO DEVELOPMENT

(in €million)

Debt Analysis - Euro M		Dec 31 ,2008	Dec 31, 2007
The Mall Athens - 2014	(HSBC)	126	136
Medit. Cosmos Mall - 2020	(Eurohypo)	107	70
Marina - 2019	(Bank of Cyprus)	30	30
Golden Hall -2013	(Alpha Bank)	60	7
Other - 2014	(Alpha,Millennium, Eurobank,Piraeus,	41	30
Lamda Development	Emporiki)	215	103
<b>Total Debt</b>		<b>580</b>	<b>376</b>
<b>% Long Term</b>		<b>99%</b>	<b>99%</b>
<b>Total interest rate cost</b>		<b>5.2%</b>	
<b>Average Debt Maturity</b>		<b>6 years</b>	

# DEBT RATIOS

(in €million)

Dec 31, 2008      Dec 31, 2007

<b>Total Debt</b>	<b>580</b>	<b>376</b>
Cash	177	46
<b>Net Debt</b>	<b>403</b>	<b>330</b>
<b>Adjusted Net Debt with HSBC receivable</b>	<b>339</b>	<b>330</b>
Investment portfolio book value	869	779
<b>Net Debt / Investment portfolio (LTV)</b>	<b>39%</b>	<b>42%</b>
Total Book Equity	468	452
<b>Net Debt / Book Equity</b>	<b>86%</b>	<b>73%</b>

The Mall Athens debt is consolidated on a proportional basis.  
Total Mall Athens debt is 255m - Lamda Development share is 49,24%

# SENSITIVITY ANALYSIS

## 1. LIQUIDITY & REFINANCING ANALYSIS

Total - Euro M

Current Available Cash @ Group Level is **€255 mil.**

No major refinancing until 2012

Loan covenants are comfortably met

25bps change in loans linked to EURIBOR

Effect on Group's annual int. expense

**0,9**

## 2. NAV Sensitivity Analysis

### Cap Rates Sensitivity

NAV change from 0,25% cap rate change

MALL      MC      GH      Offices

22,1      5,3      4,2      2,0

Lamda Development share in euro M

10,9	3,2	4,2	2,0	<b>20,3</b>
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### EBITDA Sensitivity

NAV change from 1M NOI change per project

15,7      12,1      13,2      -

Lamda Development share in euro M

7,7	7,2	13,2	-	<b>28,2</b>
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Total Yields and EBITDA sensitivity

**48,5**

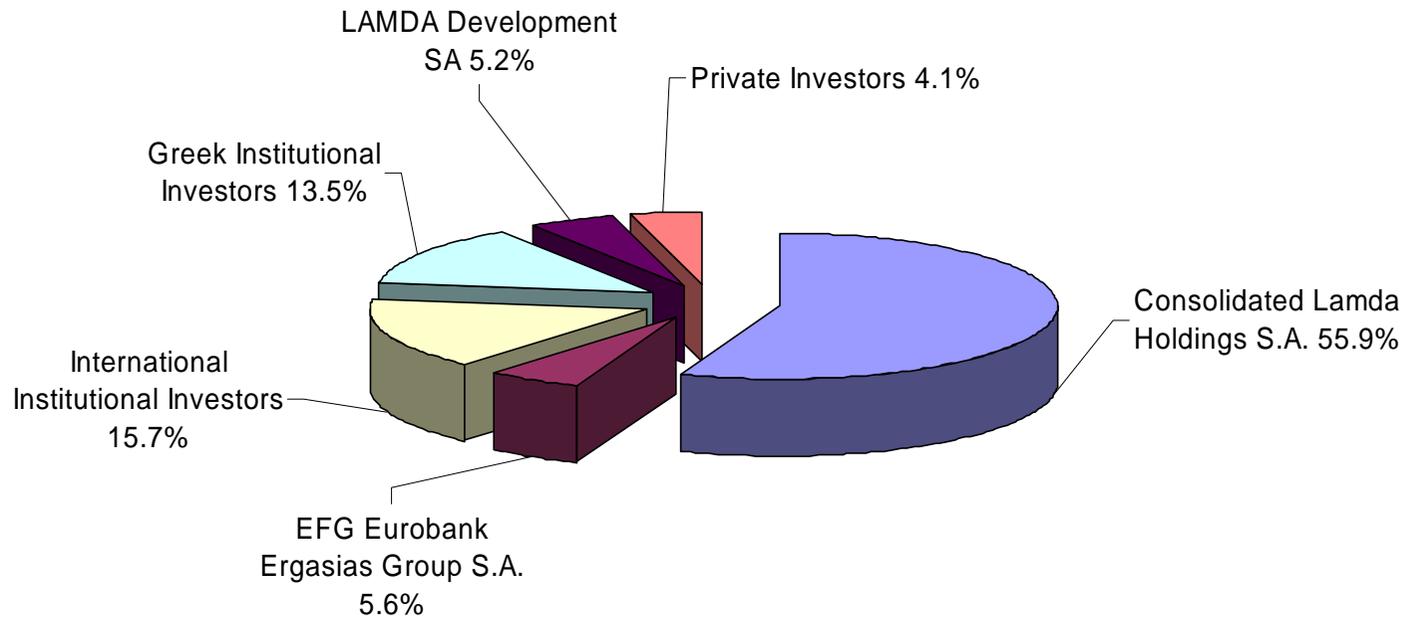
# BALANCE SHEET SUMMARY

<b>Balance Sheet - Euro M</b>	<u>Dec. 2008</u>	<u>Dec. 2007</u>	
<b>Investment Property</b>	<b>622.6</b>	<b>505.5</b>	Fair Value
Fixed Assets & Inventory	203.4	216.4	At cost
Available for sale (EFG Properties)	38.7	56.7	Market Value
<b>Total Investment portfolio</b>	<b>864.7</b>	<b>778.6</b>	
Cash	177.0	46.2	
VAT Receivable	27.6	26.4	
HSBC Receivable	68.1	50.1	
Other Receivables	45.8	43.1	
<b>Total Assets</b>	<b>1.183.2</b>	<b>944.4</b>	
Bank Debt	580.5	376.0	
Payables	68.7	51.5	
Deferred Tax Liability	66.0	64.8	
<b>Total Liabilities</b>	<b>715.2</b>	<b>492.3</b>	
Share Capital	225.8	235.3	
Retained Earnings	199.8	161.9	
Minorities	42.3	54.9	
<b>Total Equity</b>	<b>467.9</b>	<b>452.1</b>	
<b>Total Liabilities &amp; Equity</b>	<b>1.183.2</b>	<b>944.4</b>	

# SHAREHOLDERS COMPOSITION

(as of March 18<sup>th</sup>, 2009)

## SHARE CAPITAL BREAKDOWN



**Total number of shares: 44.029.950**

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