



Company Presentation

Association of Greek Institutional Investors
April 15th 2011

The company's Highlights

- Recurring EBITDA increased by 2% to € 42.7 million
- Pre – Valuation EBITDA increased by 8%
- Solid shopping centers performance vs market conditions
- Occupancy approaching 100% in all shopping centers
- NAV decreased by 10% vs Dec. 2009 (valuations/Eurobank Properties).
Investment portfolio dropped by € 39.3 m. or 4.8%
- Liquidity remains strong – LTV at 49% - Cash availability exceeds € 150 million
- Med. Cosmos acquisition was completed in December. Property management undertaking resulted to € 7.7 m. profit to the company
- Cost containment resulted to 10% savings on like for like basis
- Focus on retail sector, geographical diversification, liquidity, risk and cost management

NAV PERFORMANCE

Net Asset Value



Net Asset Value Per Share (excl. treasury shares)



- NAV Dec. 2010 vs Dec. 2009 -10%

- 65% discount of market price € 3.90 @21/03/2011 vs NAV per share of € 11,0

- Total market cap 172,6m. as of 21/03/2011 vs NAV 448m.

NAV EVOLUTION

NAV Reconciliation

(in € million)

NAV 31/12/2009 (in € mil.)		502
Net profit of the period(excluding valuations)		5,3
Net of tax valuation losses	-29,1	-31,8
Extraordinary income tax		-2,6
Eurobank Properties share devaluation		-19,8
Other elements		-4,7
NAV 31/12/2010		448,4

Eurobank Properties valuation

	Number of shares	MV 31/12/10 in € mil.	MV 31/12/09 in € mil	Total profit/loss in € mil.
Eurobank Properties shares on 31/12/09	8.455.037	50,3	70,2	-19,9
		<i>Acquisition cost</i>		
Shares acquired in 2010	550.950	3,3	3,2	0,1
Totals	9.005.987	53,6	73,4	-19,8

- Treasury shares 6.8% at € 5,23 average cost.

- Total number of purchased Eurobank Properties shares (new plan as of 14/2/2008) is 2.773.937 at an average acquisition cost of €6,41 per share. Dividend yield 8.6%

- Eurobank Properties market price on 31/12/2010 €5.95 vs €6.70 on 21/3/2011

NAV EFFECT FROM VALUATIONS

(in € million)

Property	Dec.2010	%yields	Dec.2009	%yields	Difference	% Difference
The Mall Athens (50%)	250,1	6,9	272,4	6,5	-22,3	-8,9%
Mediterranean Cosmos	179,4	9,2	175,7	9,0	3,7	2,1%
Golden Hall	112,0	8,0	118,9	7,8	-6,9	-6,2%
Total Malls	541,5		567,0		-25,5	-4,5%
Total offices	48,0		52,7		-4,7	-8,9%
Total Land & other	185,7		194,8		-9,1	-4,7%
Total	775,2		814,5		-39,3	-4,8%

- The table presents the valuation effect on P&L account.

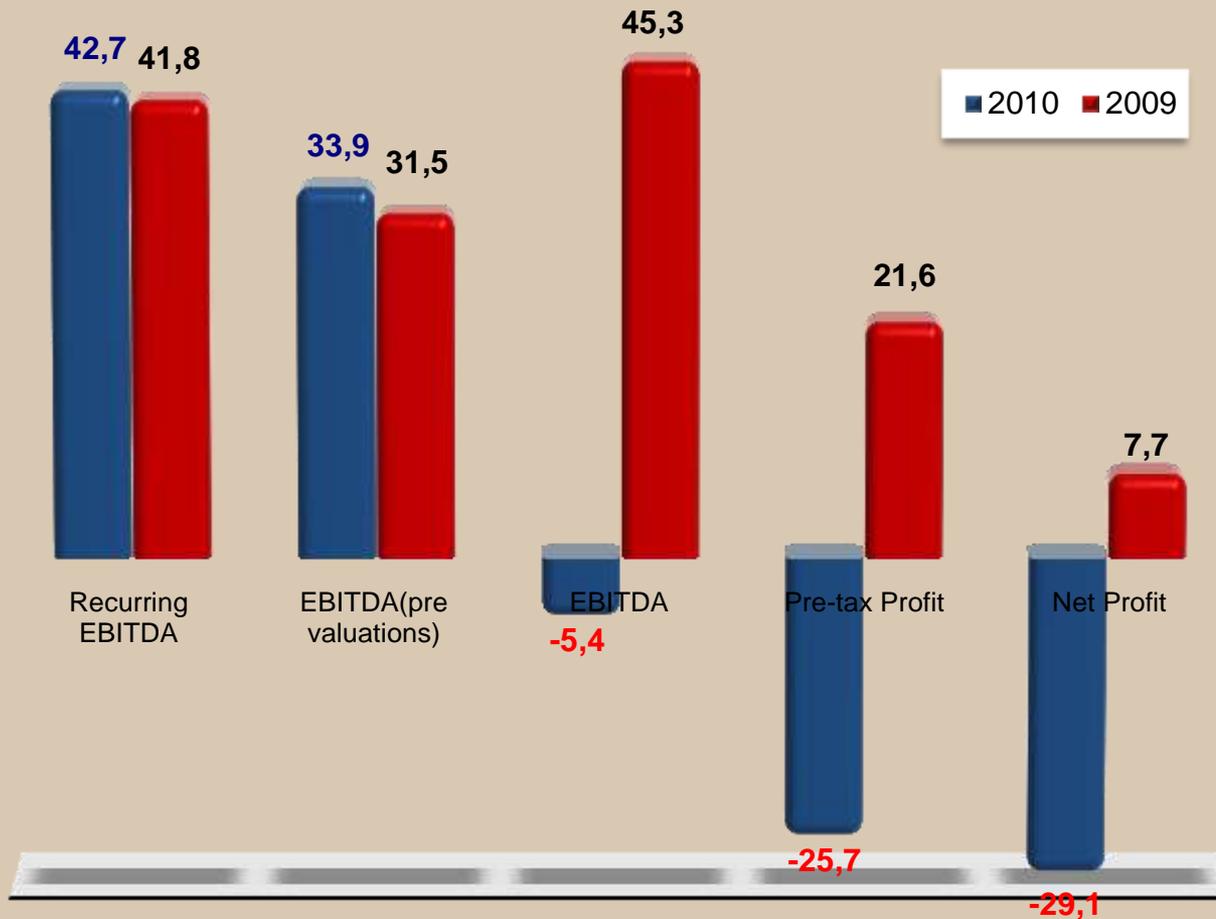
- The Group performs independent valuations in June and December.

- Capitalization rates used in shopping centers valuation up by 35 bps on average

- Property depreciated according to IFRS is not included.

Income Statement Summary

Dec. YTD: 2010 VS 2009



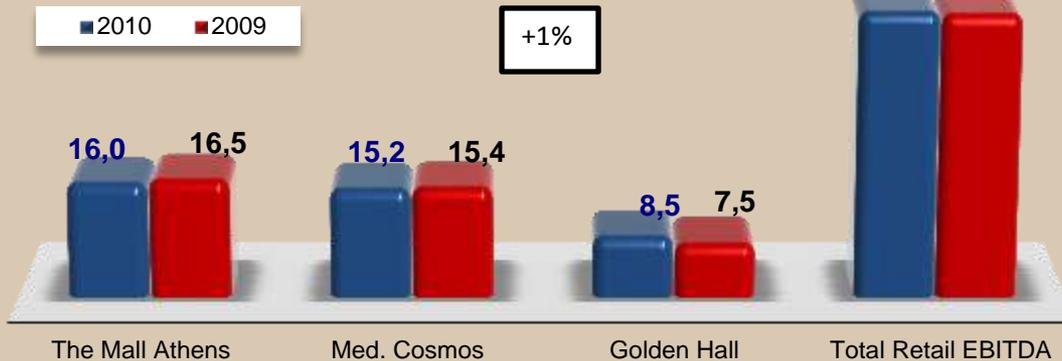
- Recurring EBITDA increased by 2%
- Pre- valuations EBITDA increased by 8%
- EBITDA decreased due to valuation losses of 39.3 m.

Recurring EBITDA

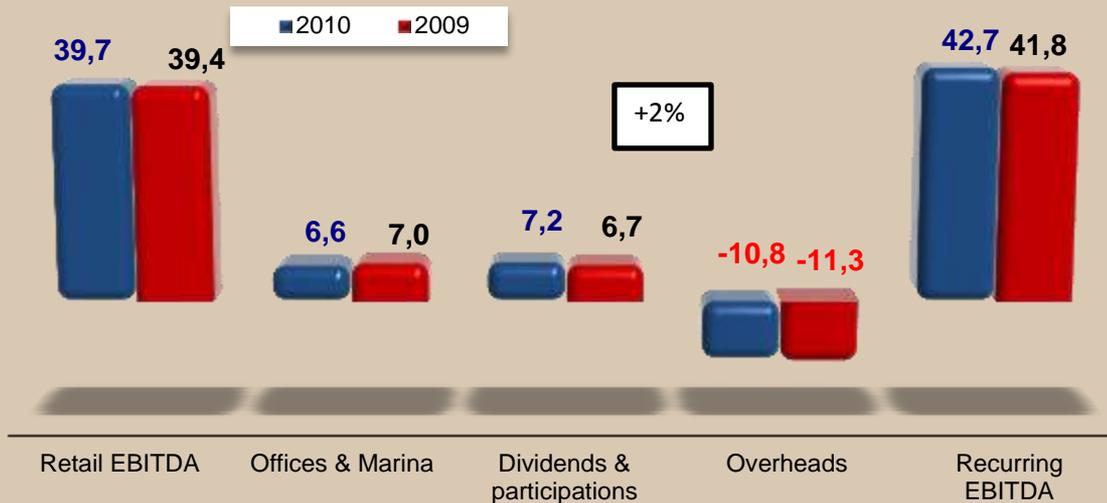
Dec. YTD: 2010 VS 2009

(in € million)

Retail EBITDA



Recurring EBITDA



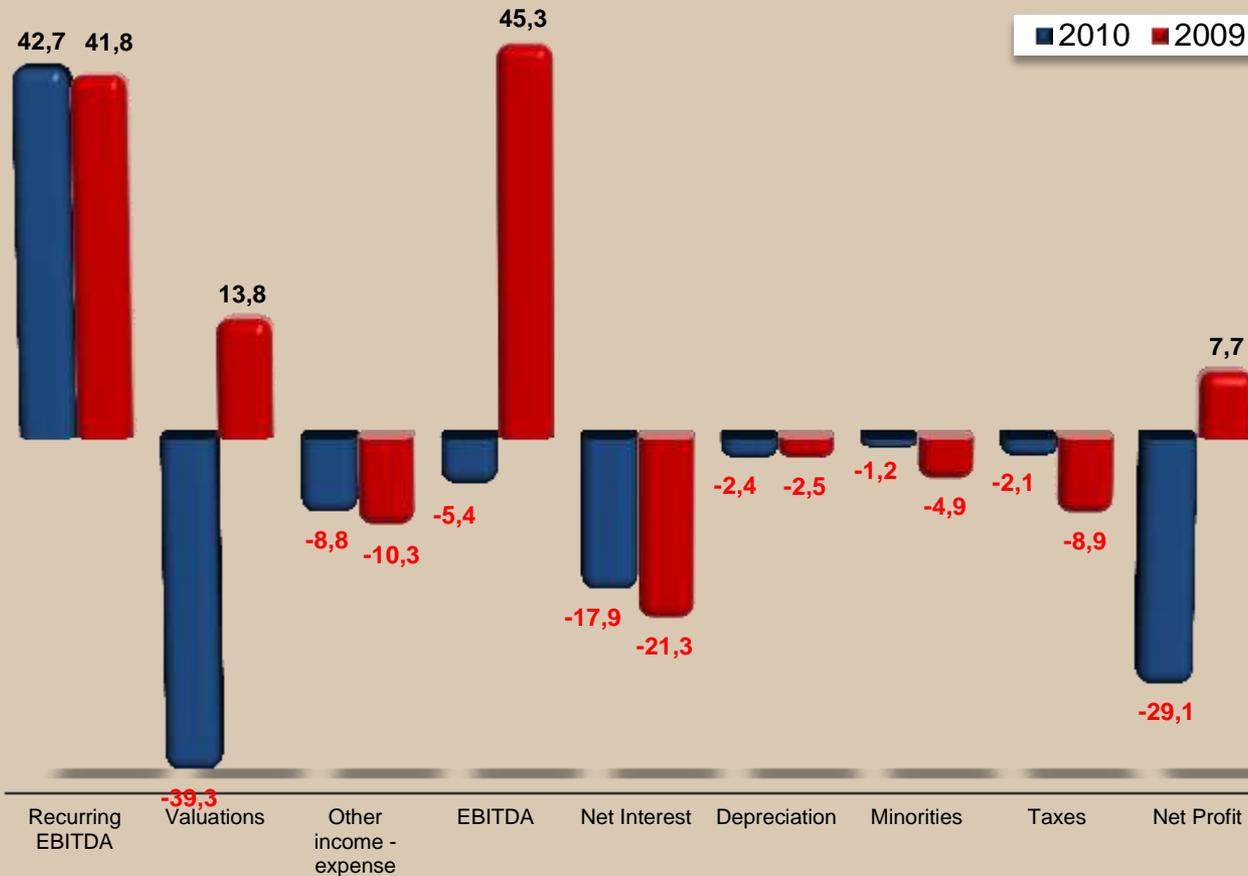
- Recurring EBITDA from retail sector increased by 1%.
- Dividend revenue increased by 15% (€ 0.5m.) mainly due to increased participation in Eurobank Properties.
- 4% overheads reduction due to on going cost containment program. (like for like 10%)

The Athens Mall is consolidated on a proportional basis (50 %) for published results purposes

Profitability Drivers

Dec. YTD: 2010 VS 2009

(in € million)



- Other expense relates mainly to fixed assets improvements, marketing support plans and provisions build up .

- Net loss affected by extraordinary income tax provision of 2,5m.

Balance Sheet Summary

(in € million)

	Dec. 2010	Dec. 2009
Investment Property	643,6	675,2
Fixed Assets & Inventory	181,7	183,5
Available for sale (EFG Properties)	53,6	70,2
Total Investment Portfolio	878,9	928,9
Cash	150,3	216,7
VAT Receivable	15,4	20,3
Other Receivables & accruals	46,7	42,1
Total Assets	1.091,3	1.208,0
Bank Debt	583,6	607,6
Payables	46,3	51,9
Deferred Tax Liability	58,3	61,8
Total Liabilities	688,2	721,3
Share Capital	220,7	217,7
Retained Earnings	170,4	228,8
Minorities	12,0	40,2
Total Equity	403,1	486,7
Total Liabilities & Equity	1.091,3	1.208,0
NAV	448,4	502

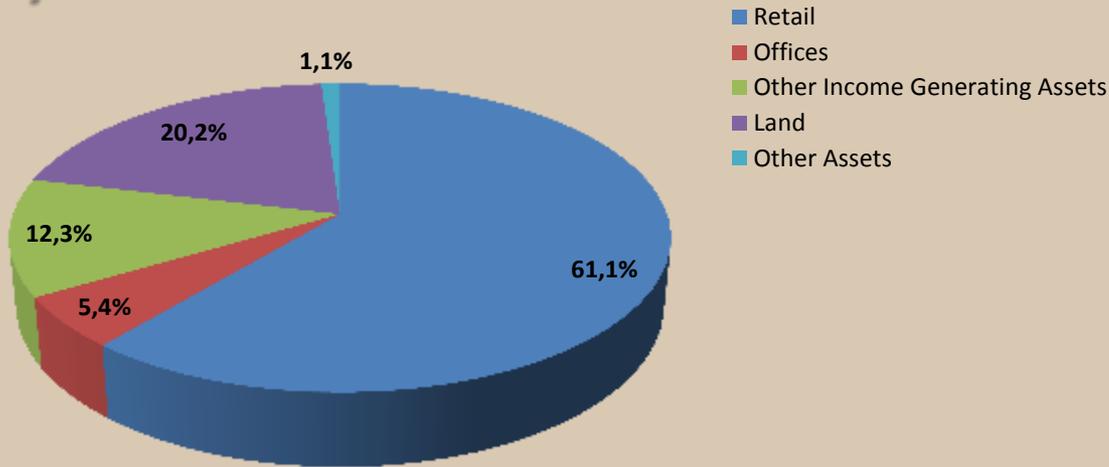
- Total investment portfolio down by 5.4% due to valuation losses and Eurobank Properties share devaluation

- VAT receivable decreased by 4.9m. The remaining is to be recovered in 2 years.

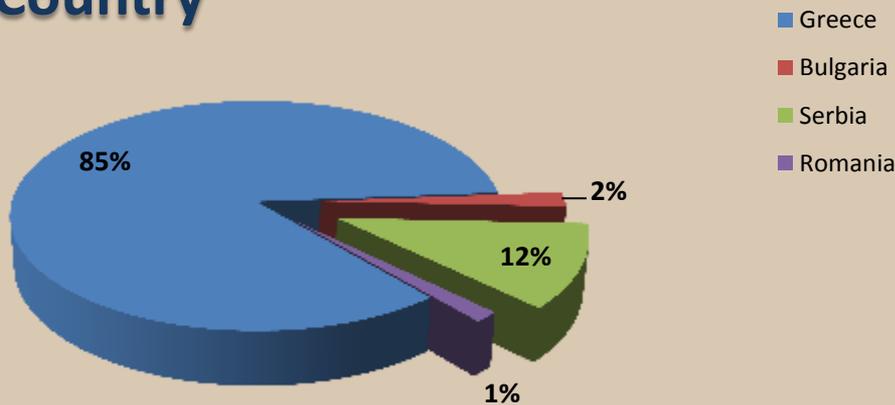
- Cash balance decreased by 66.4 m. mainly due to Cosmos acquisition , loan repayments , Eurobank Properties shares acquisition.

Investment Portfolio

By Sector



By Country



In € million

Dec. 2010 Dec. 2009

Investment Portfolio

Retail	541,5	562,9
Offices	48,0	53,0
Other income generating Assets	109,2	127,1
Land	178,7	184,4
Other Assets	9,4	9,6
Total	886,8	937,0
*Includes minority participations in two properties	7,9	8,1
Balance Sheet Total	878,9	928,9

Investment Portfolio

Retail - Offices - Income Generating Assets

(In € million)

Name	Value	LAMDA Dev. %	Balance Sheet Value	Valuation Method	% Yields		
					Dec. 10	Dec.09	Dec.08
Retail							
The Mall Athens	500,2	50	250,1	Fair Value	6,9	6,5	6,4
Mediterranean Cosmos	179,4	100	179,4	Fair Value	9,2	9,0	8,3
Golden Hall	112	100	112,0	Fair Value	8,0	7,8	7,6
Total	791,6		541,5		7,9	7,3	7,2
Offices							
Cecil	26,0	100	26,0	Fair Value	7,6	7,0	6,7
Kronos	10,5	80	10,5	Fair Value	8,3	7,9	7,3
Othonos	7,5	100	7,5	Fair Value	7,8	7,2	7,4
Ploesti Building	10,0	40	4,0	Fair Value	9,2	9,8	8,3
Total Office	54,1		48,0		7,9	7,5	7,2
Income Generating Assets							
Kronos Parking	7,0	100	7,0	Fair Value	8,0	7,5	7,3
Koropi	7,1	80	7,1	Cost			
Flisvos Marina	37,6	47,1	37,6	NBV			
Metropolitan Expo	33,4	11,7	3,9	NBV			
EFG Properties Shares	363,0	14,8	53,6	Market price@5,95			
Total Income Gen. Assets	448,1		109,2				

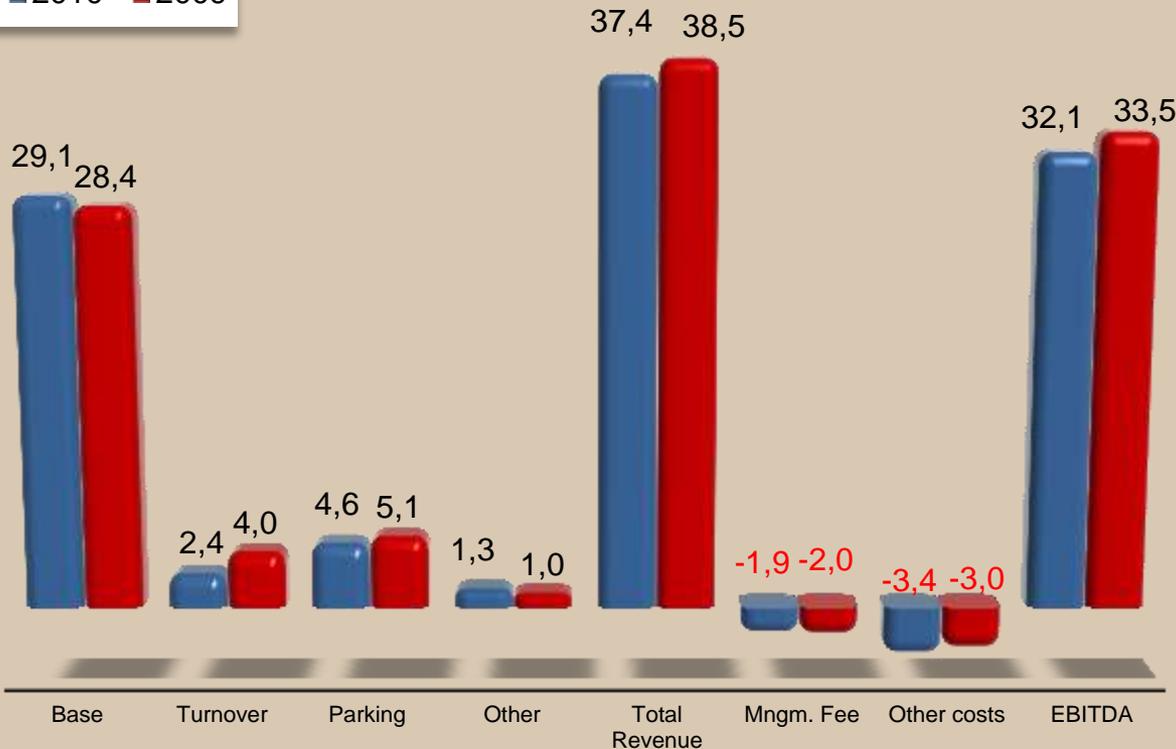
EBITDA BREAKDOWN

Dec. YTD 2010 VS 2009

"The Mall Athens"

■ 2010 ■ 2009

(in € million)



- EBITDA decreased by 4%
- Revenue decreased by 1.1 m.
- Number of visitors decreased by 6%
- Shopkeeper sales decreased by 10.5%



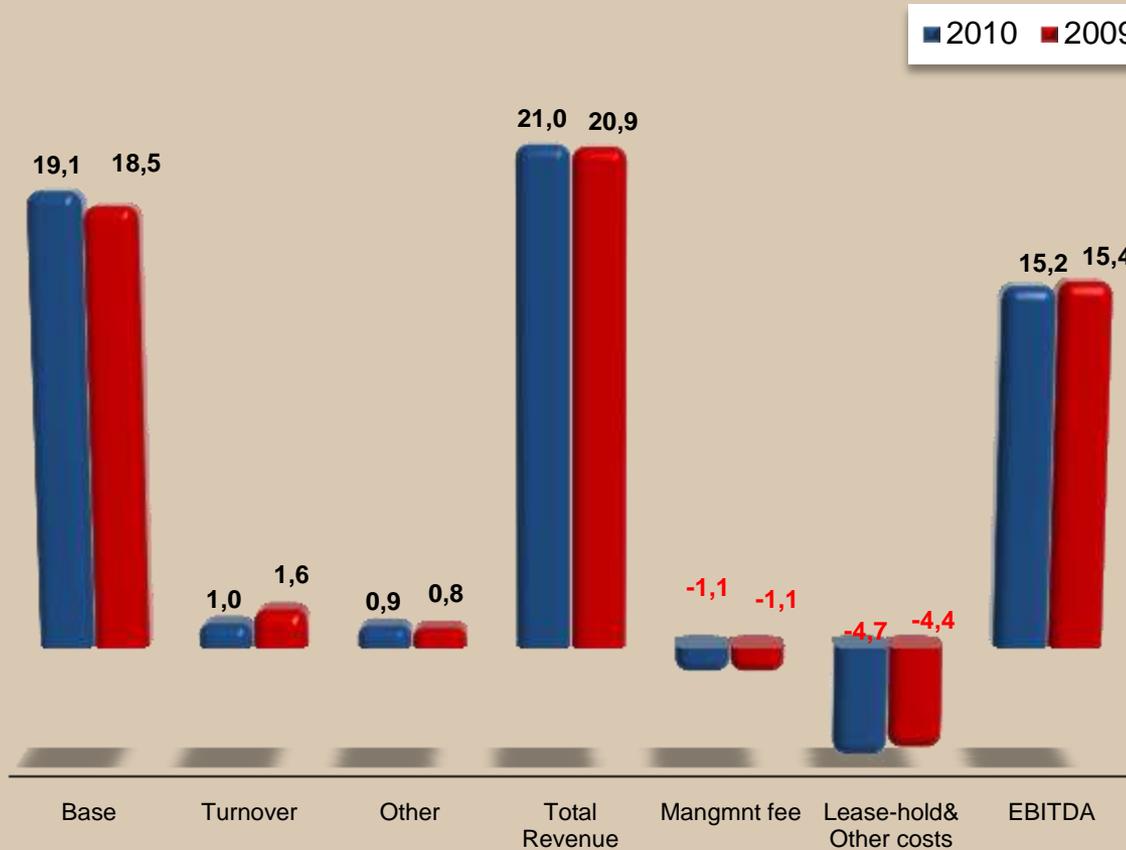
Above chart represents 100% operational results for the Shopping center.
The Athens Mall is consolidated on a proportional basis (50 %) in our financial statements.

EBITDA BREAKDOWN

Dec. 2010 VS 2009

"Mediterranean Cosmos"

(in € million)



- EBITDA decreased by 1%
- Revenue remains flat.
- Number of visitors 8,3 m. remains flat.
- Shopkeeper sales decreased by 9%



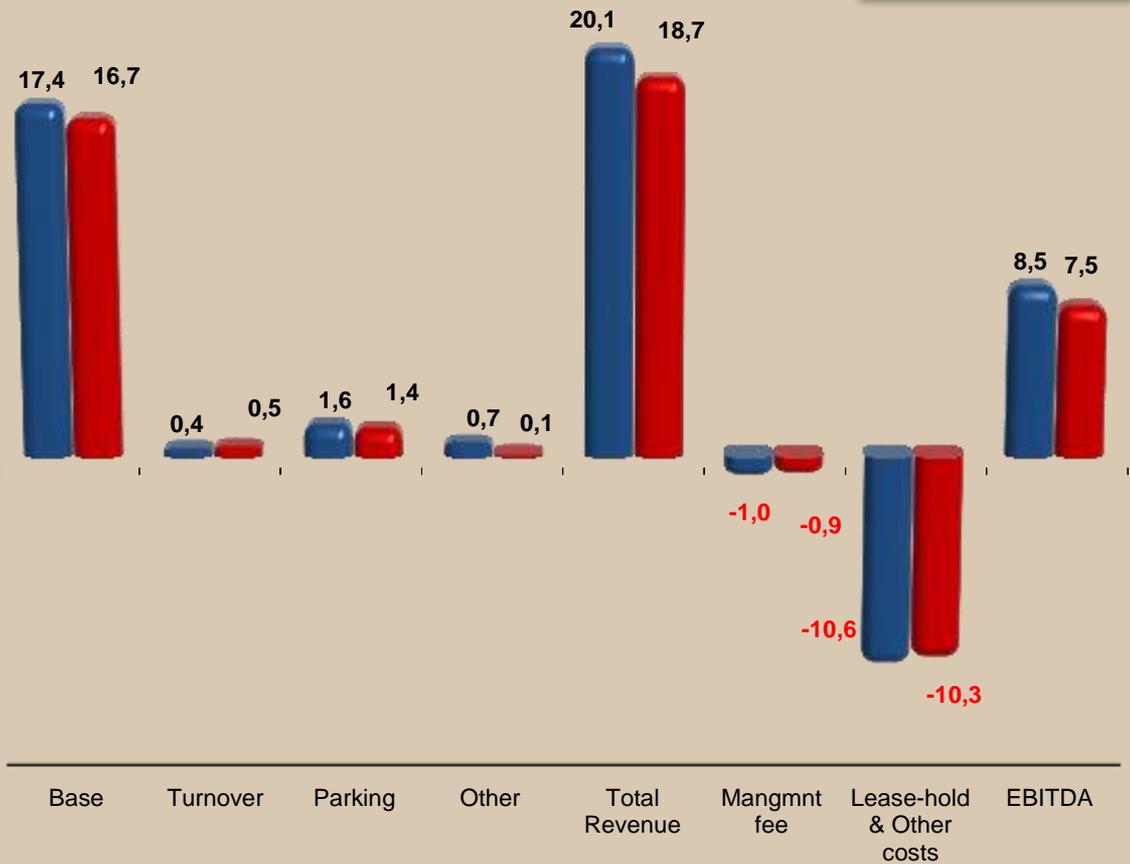
EBITDA BREAKDOWN

Dec. YTD: 2010 VS 2009

"Golden Hall"

(in € million)

■ 2010 ■ 2009



- EBITDA increased by 13%.
- Number of visitors increased by 25%
- Car frequency up 27%
- Shopkeeper sales increased by 2.5%



Investment Portfolio

Land and Other Fixed Assets

(In € million)

	Initial cost	Value	LAMDA Dev. %	Balance Sheet Value	Valuation Method
Land					
Spata	16,0	30,1	100	30,1	Fair Value
Viltanioti	8,3	8,3	50	4,2	Cost
Aegina (Residential)	13,8	13,8	100	13,8	Cost
Sofia / Dragalevtsi (Residential)	3,9	3,6	100	3,6	Fair Value
Sofia / Ring Road (Mixed)	5,4	5,6	50	2,8	Fair Value
Sofia / V.Levski Blvd. (Mixed)	14,7	11,7	100	11,7	Fair Value
Belgrade / Vrakar (Residential)	3,0	3,0	100	3,0	Cost
Belgrade / Kalemegdan (Mixed)	57,0	57,0	100	57,0	Cost
Belgrade (Mixed)	78,4	78,4	50	39,2	Cost
Montenegro / Budva (Residential)	4,0	4,0	100	4,0	Cost
Bucharest / Pitesti (Logistics)	3,4	3,9	90	3,9	Fair Value
Bucharest (Residential)	9,8	5,4	100	5,4	Fair Value
Total Land	217,7	224,8		178,7	
Other Assets					
Other Fixed Assets		9,4	100	9,4	

Debt Portfolio Development - Liquidity

	Dec. 31, 2010	Dec. 31, 2009
Debt per Project	-	-
The Mall Athens - 2014 (HSBC)	127	126
Medit. Cosmos Mall - 2020 (Eurohypo)	100	104
Marina - 2019 (Bank of Cyprus)	26	28
Golden Hall -2014 (Alpha,Eurobank,HSBC)	61	65
Other - 2014 (Alpha,Eurobank,Piraeus,Emporiki)	50	50
Lamda Development (Alpha,Millennium,Eurobank,Piraeus,Emporiki)	220	235
Total Debt	584	608
Cash	150	217
Net Debt	434	391

	31/12/2010	31/12/2009
Debt Highlights		
<input type="checkbox"/> Long Term 98%		
<input type="checkbox"/> Total interest rate cost 3,98%		
<input type="checkbox"/> Average debt maturity 4 years		
<input type="checkbox"/> No major refinancing until August 2012		
<input type="checkbox"/> Loan covenants are comfortably met		
<input type="checkbox"/> Interest rates hedged for 53% of total loans		
Debt Ratios		
Net debt /Investment portfolio (LTV)	49%	42%
Net debt /Book equity	108%	80%
Sensitivity Analysis		
25bps change in loans linked to EURIBOR- Effect on Group's annual interest expense 0,8 Euro M.		

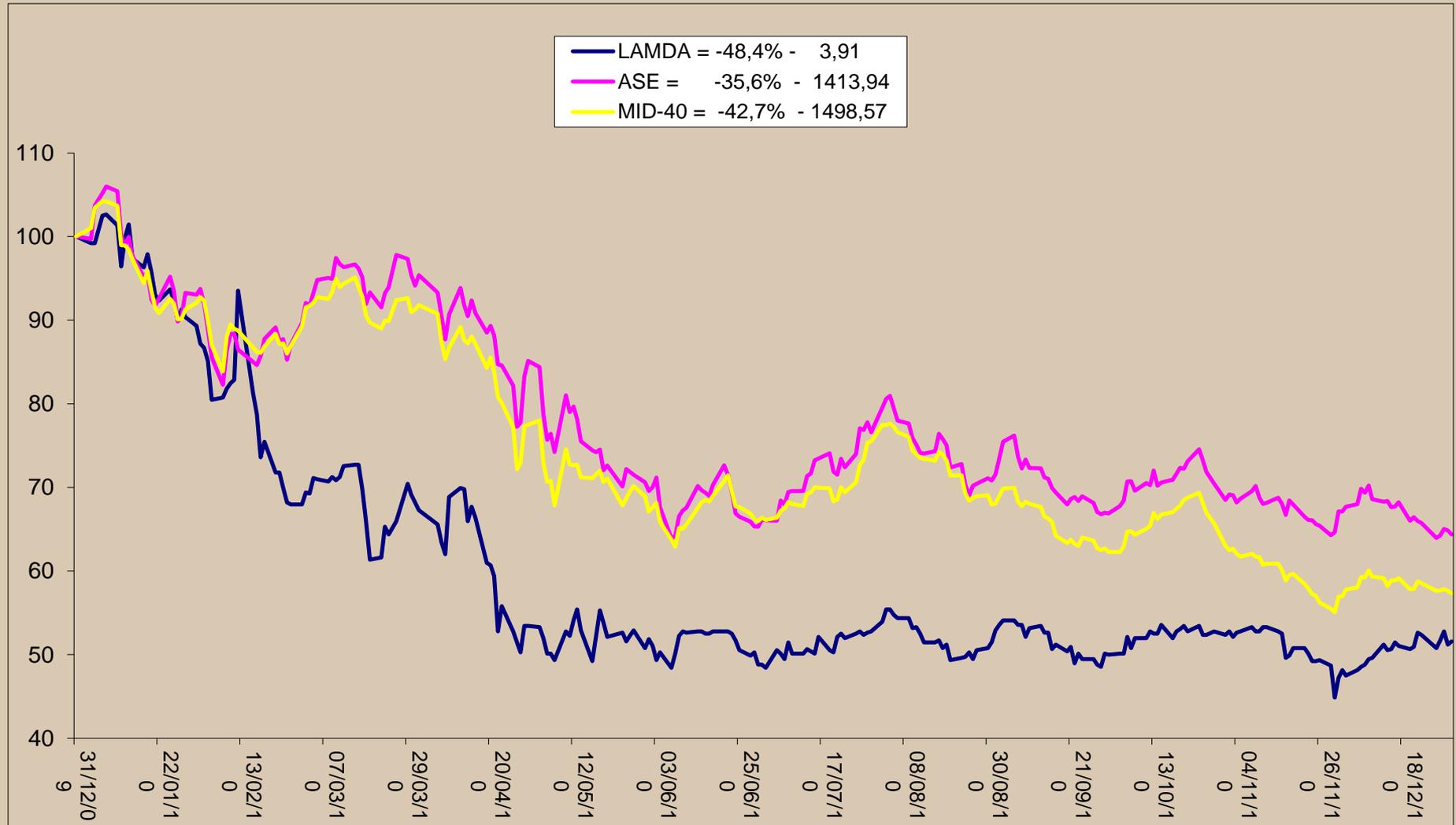
NAV Sensitivity Analysis

CAP Rates Sensitivity					
	MALL	MC	GH	Offices	
NAV change from 0,25% cap rate change	18,7	5,0	3,6	1,8	
Lamda Development share in euro M	9,4	5,0	3,6	1,8	19,8

EBITDA Sensitivity					
	MALL	MC	GH	Offices	
NAV change from 1M NOI change per project	14,4	10,9	12,6	-	
LAMDA Development share in euro M	7,2	10,9	12,6	-	30,7
Total cap rates and EBITDA sensitivity					50,5

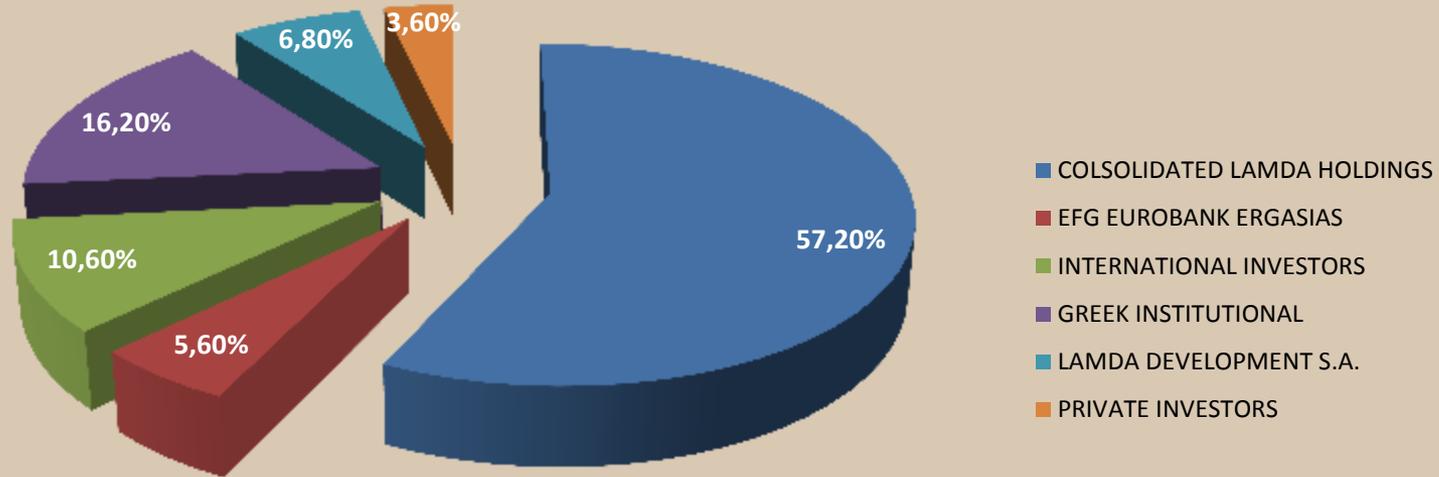
Share Performance

01/01/2010 – 31/12/2010



Shareholders' Composition

as of 15/03/2011



Total number of shares : 44.257.000

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