



# **Company Annual Presentation**

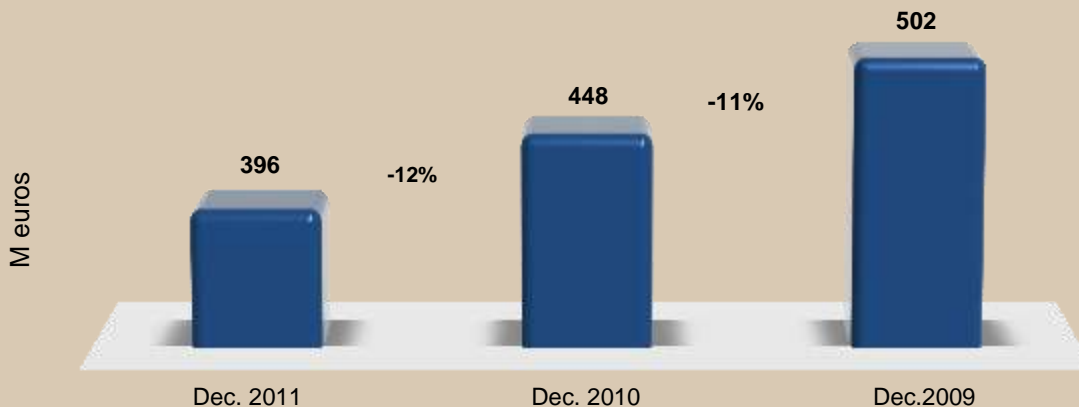
**Association of Greek Institutional Investors  
April 25<sup>th</sup>, 2012**

# The company's Highlights

- Solid shopping centers performance against adverse market conditions
- Average shopping centers' occupancy approaching 99%
- Retail Recurring EBITDA down 4% to €38mil.
- EBITDA before valuations decreased by 9,7% to €30.6mil.
- Net loss €-28.6mil. compared to €-29.1mil. for 2010
- NAV decreased by 12% vs Dec2010 (valuations/Eurobank Properties)
- Liquidity remains strong - LTV at 51% - Group cash availability approaches € 131 mil.
- Focus on retail sector, geographical diversification, liquidity, risk and cost management

# NAV PERFORMANCE

## Net Asset Value



## Net Asset Value Per Share (excl. treasury shares)- € per share



- NAV Dec. 2011 vs Dec. 2010 -12%
- 74% discount of market price €2,49 per share as of 26/03 vs NAV per share of €9,6
- Total market cap 110m. as of 26/03 vs NAV 396m.

# NAV EVOLUTION

## NAV Reconciliation

NAV 31/12/2010 (in € mil.)		448,4
Net profit of the period(excluding valuations)	-28,6	1,9
Net of tax valuation losses		-30,5
Eurobank Properties share price@3,80		-19,4
Share buy back program cash outflow		-0,5
Other elements		-3,8
NAV 31/12/2011		396,1

## Eurobank Properties valuation

	Number of shares	MV 31/12/11 in € mil.	MV 31/12/10 in € mil	Total profit/loss in € mil.
Eurobank Properties shares @31/12/11	9.005.987	34,3	53,6	-19,4
		<i>Acquisition cost</i>		
Shares acquired in 2011	12.000	0,1	0,0	0,1
<b>Totals</b>	<b>9.017.987</b>	<b>34,3</b>	<b>53,6</b>	<b>-19,4</b>

- Treasury shares 7,2% at €5,07 average cost

- Total number of purchased Eurobank Properties shares (new plan as of 14/2/2008) is 2,8m. at an average acquisition cost of €6,40 per share. Dividend yield 8.6%

- Eurobank Properties market price €3,80 @31/12/2011 vs. €5,95 @31/12/2010

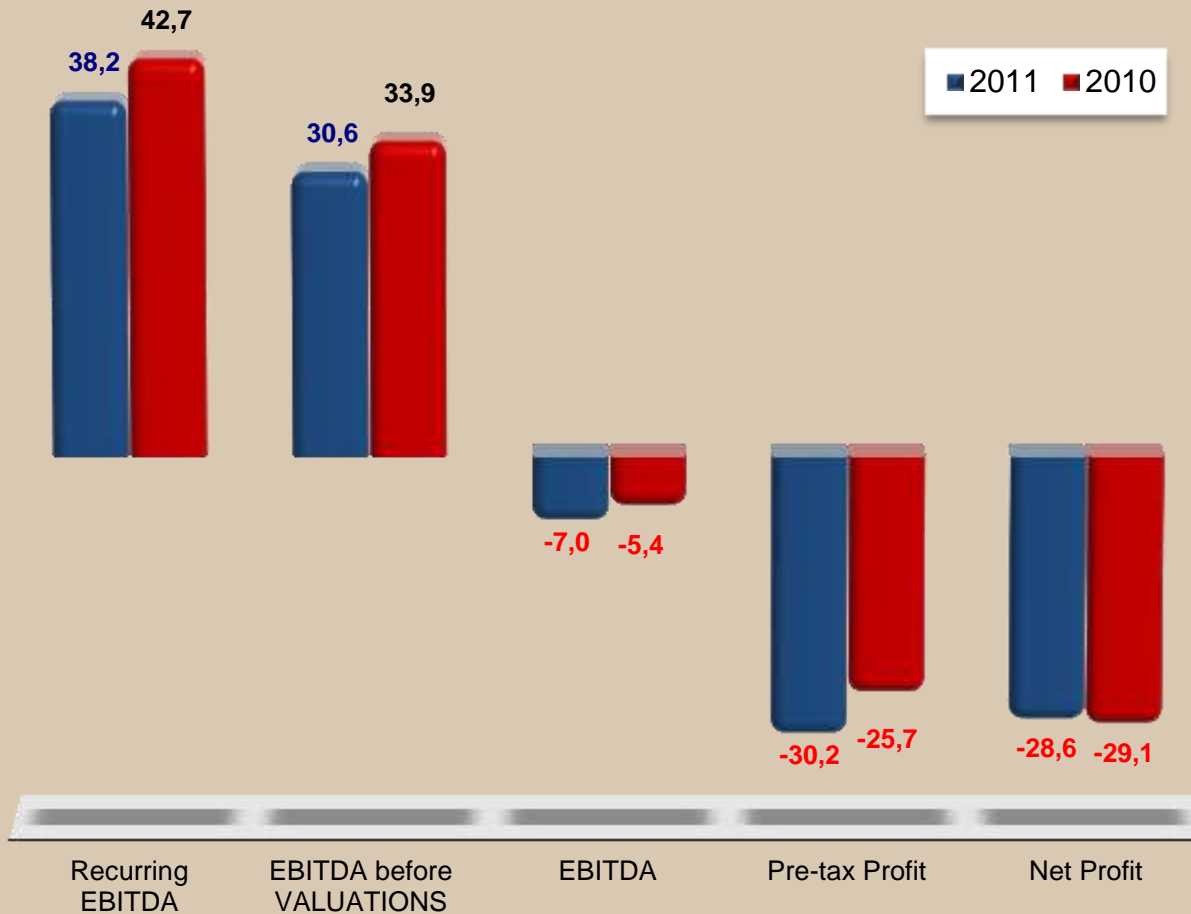
# NAV EFFECT FROM VALUATIONS

Property	Dec 2011	Dec.2010	Difference	% Difference	% yields 2011	% yields 2010
The Mall Athens (50%)	237,4	250,1	-12,8	-5,1%	7,1	6,9
Mediterranean Cosmos	175,1	179,4	-4,3	-2,4%	9,1	9,2
Golden Hall	105,0	112,0	-7,0	-6,3%	8,7	8,0
<b>Total Malls</b>	<b>517,4</b>	<b>541,5</b>	<b>-24,1</b>	<b>-4,4%</b>	<b>8,1</b>	<b>7,9</b>
<b>Total offices*</b>	<b>37,7</b>	<b>41,1</b>	<b>-3,4</b>	<b>-8,3%</b>	<b>8,3</b>	<b>7,9</b>
<b>Total Land &amp; other</b>	<b>178,5</b>	<b>185,7</b>	<b>-7,2</b>	<b>-3,9%</b>		
<b>Total</b>	<b>733,6</b>	<b>768,3</b>	<b>-34,7</b>	<b>-4,5%</b>		

- The table presents the valuations effect on P&L account.
- The Group performs independent valuations in June and December.
- Dec 2010 figures exclude value of disposed Othonos offices.
- Property at cost that is depreciated according to IFRS is not included.

# Income Statement Summary

Dec. YTD: 2011 VS 2010



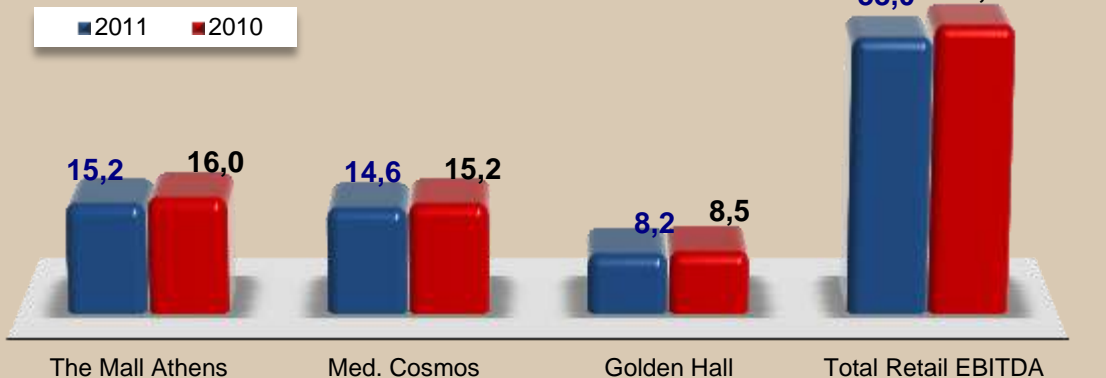
- Recurring EBITDA decreased by 10,5%
- EBITDA decreased by 2,96%
- Net result was slightly improved by €0,5 m.

# Recurring EBITDA

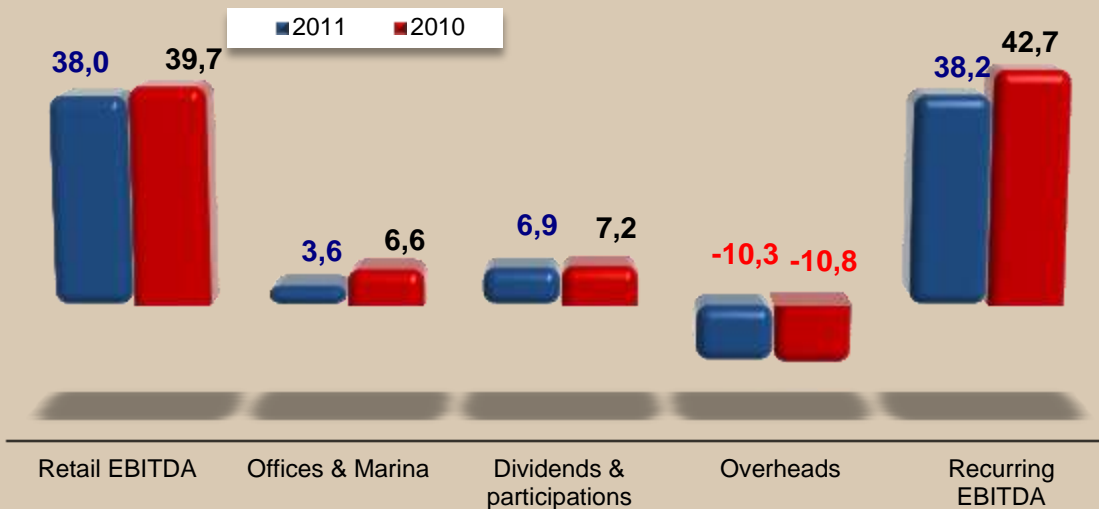
Dec. YTD: 2011 VS 2010

(in € million)

## Retail EBITDA



## Recurring EBITDA

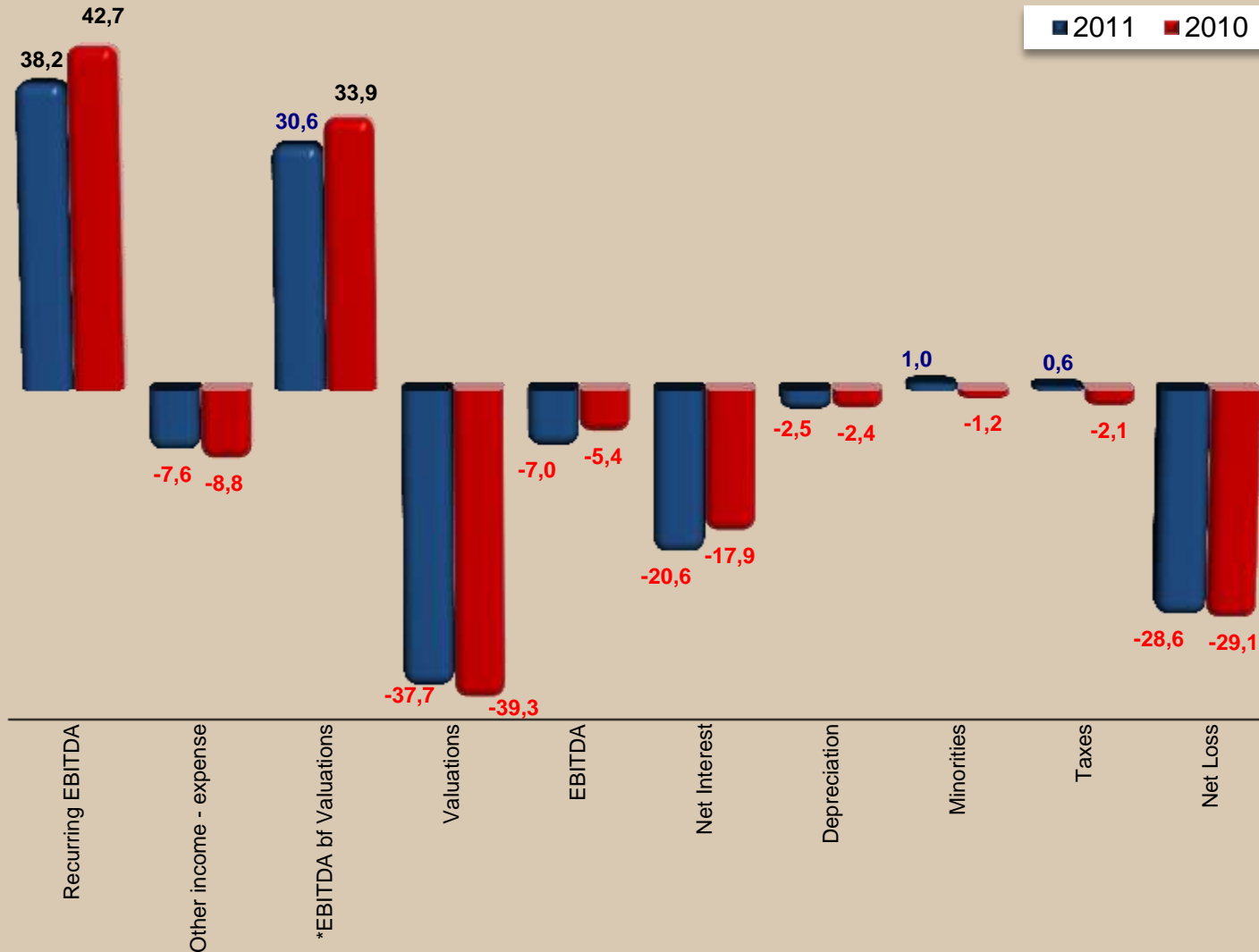


- Recurring EBITDA from retail sector decreased by 4%.
- Marina affected by negative market conditions and concession rental step-up by 20%.
- Othonos office disposal negatively affected rental EBITDA by €0,4m.
- Overheads reduction 5%.

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

# Profitability Drivers

Dec. YTD: 2011 VS 2010



\*Incl. €0.4m. of extra property taxes

- EBITDA before valuations decreased by 9,7% to €30.6m.

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

- Net interest increased by 2.7m. due to increased loan interest rates and reduced cash deposits



# Balance Sheet Summary

(in € million)	Dec. 2011	Dec. 2010
Investment Property	603,8	643,6
Fixed Assets & Inventory	180,3	181,7
Available for sale (EFG Properties)	34,3	53,6
<b>Total Investment Portfolio</b>	<b>818,3</b>	<b>878,9</b>
Cash	131,3	150,3
VAT Receivable	4,8	15,4
Other Receivables & accruals	48,2	46,7
<b>Total Assets</b>	<b>1.002,7</b>	<b>1.091,3</b>
Bank Debt	552,2	583,6
Payables	41,3	46,3
Deferred Tax Liability	54,6	58,3
<b>Total Liabilities</b>	<b>648,1</b>	<b>688,2</b>
Share Capital	220,2	220,7
Retained Earnings	123,3	170,4
Minorities	11,1	12,0
<b>Total Equity</b>	<b>354,6</b>	<b>403,1</b>
<b>Total Liabilities &amp; Equity</b>	<b>1.002,7</b>	<b>1.091,3</b>
<b>NAV</b>	<b>396,1</b>	<b>448,4</b>

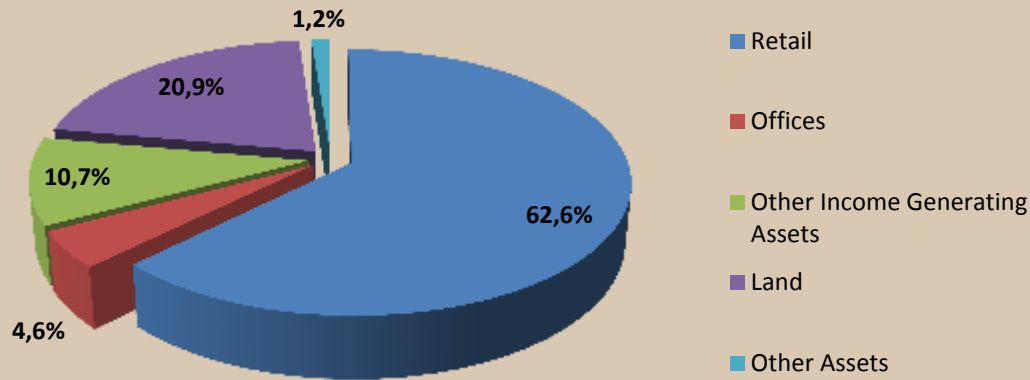
- Total investment portfolio decreased, due to losses from valuations and disposal of Othonos office building .

- VAT receivable decreased by 10.9m. The remaining is to be recovered in 1 year.

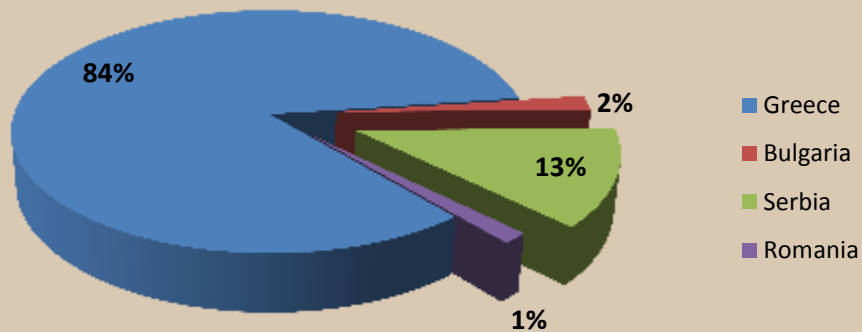
- Bank loans decreased by 32m.

# Investment Portfolio

## By Sector



## By Country



In € million

Dec. 2011 Dec. 2010

### Investment Portfolio

Retail	517,4	541,5
Offices	37,7	48,0
Other income generating Assets	88,0	109,2
Land	172,5	178,7
Other Assets	10,3	9,4

<b>Total</b>	<b>825,9</b>	<b>886,8</b>
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*Includes minority participations in two properties	7,6	7,9
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<b>Balance Sheet Total</b>	<b>818,3</b>	<b>878,9</b>
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# Investment Portfolio

## Retail - Offices - Income Generating Assets

(In € million)

Name	Value	LAMDA Dev. %	Balance Sheet Value	Valuation Method	% Yields		
					Dec.11	Dec.10	Dec.09
<b>Retail</b>							
The Mall Athens	474,7	50	237,4	Fair Value	7,1	6,9	6,5
Mediterranean Cosmos	175,1	100	175,1	Fair Value	9,1	9,2	9,0
Golden Hall	105	100	105,0	Fair Value	8,7	8,0	7,8
<b>Total</b>	<b>754,8</b>		<b>517,4</b>		<b>8,1</b>	<b>7,9</b>	<b>7,3</b>
<b>Offices</b>							
Cecil	23,5	100	23,5	Fair Value	7,9	7,6	7,0
Kronos	9,7	80	9,7	Fair Value	8,6	8,3	7,9
Othonos	0,6	100	0,6	Fair Value	8,7	7,8	7,2
Ploesti Building	9,9	40	4,0	Fair Value	10,1	9,2	9,8
<b>Total Office</b>	<b>43,7</b>		<b>37,7</b>		<b>8,3</b>	<b>7,9</b>	<b>7,5</b>
<b>Income Generating Assets</b>							
Kronos Parking	6,0	100	6,0	Fair Value	9,3	8,0	7,5
Koropi	7,0	80	7,0	Cost			
Flisvos Marina	37,1	47,1	37,1	NBV			
Metropolitan Expo	31,1	11,7	3,6	NBV			
EFG Properties Shares	231,8	14,8	34,3	Market price@3,8			
<b>Total Income Gen. Assets</b>	<b>313,0</b>		<b>88,0</b>				

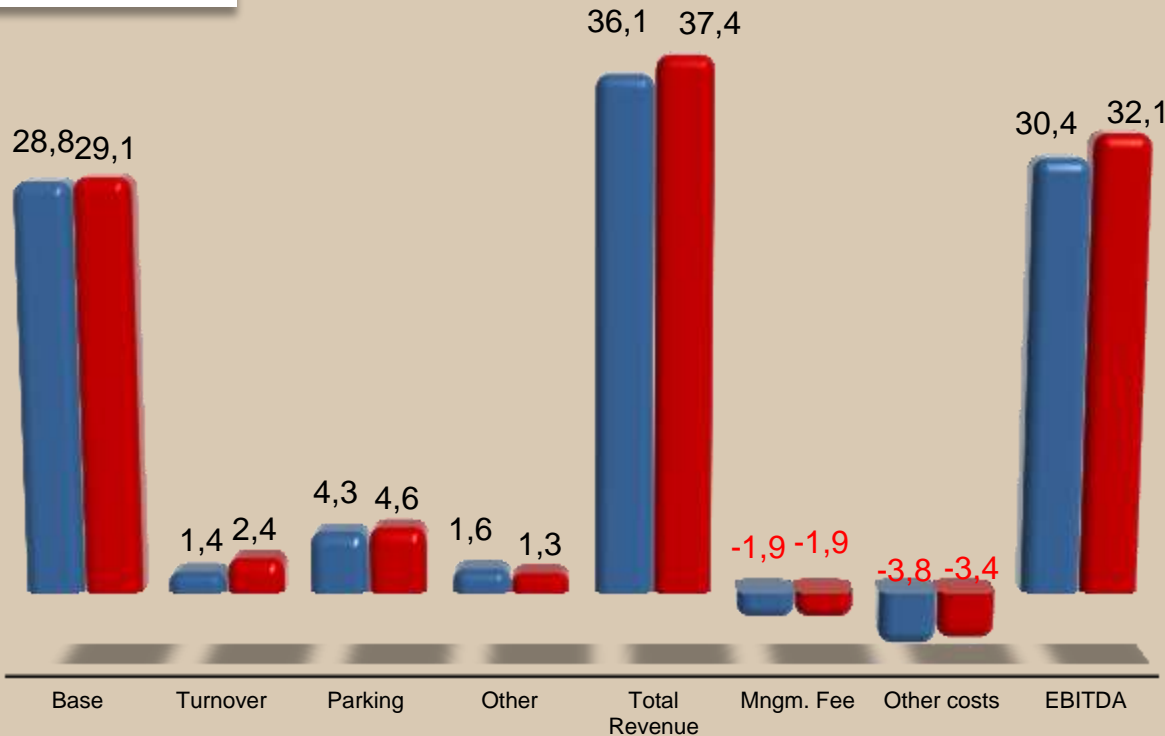
# EBITDA BREAKDOWN

Dec. YTD 2011 VS 2010

## "The Mall Athens"

■ 2011 ■ 2010

(in € million)



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

- Occupancy 100%
- EBITDA decreased by 5%
- Revenue decreased by 3%
- Number of visitors decreased by 4%
- Shopkeeper sales decreased by 9%

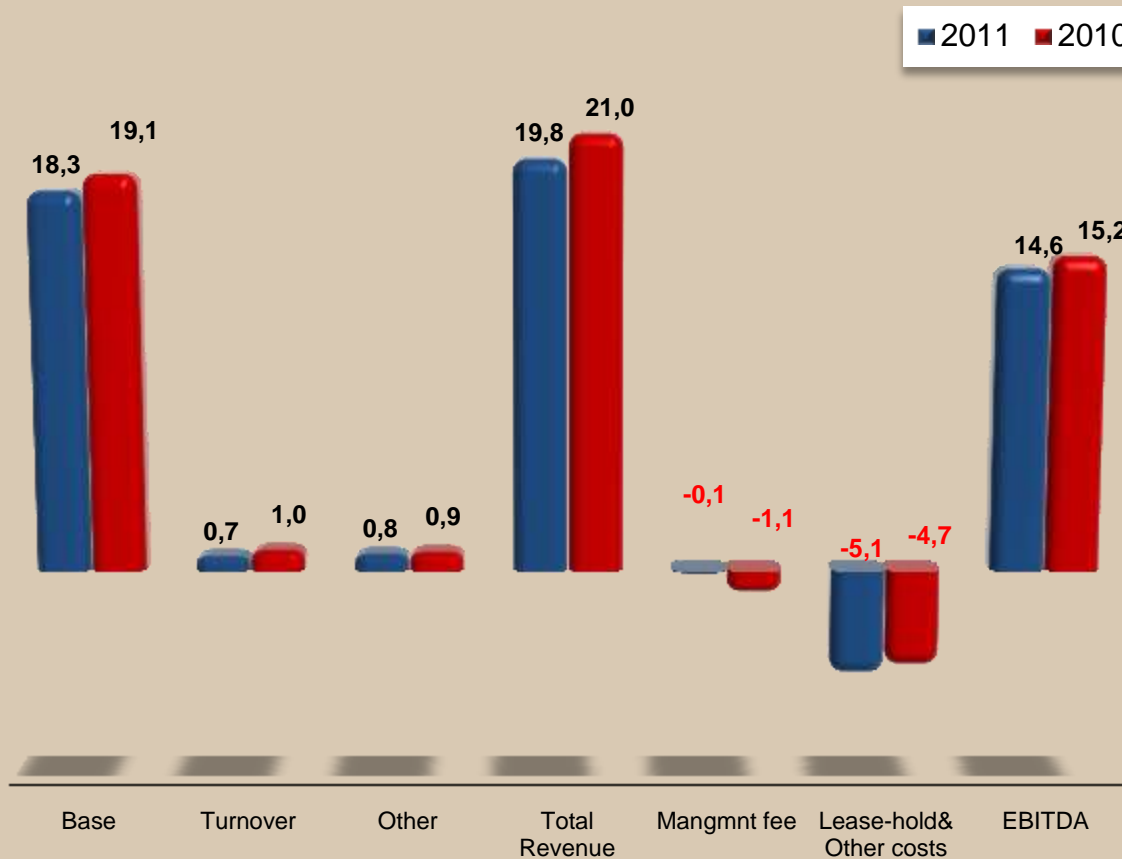


# EBITDA BREAKDOWN

Dec. YTD: 2011 VS 2010

## "Mediterranean Cosmos"

(in € million)



- Occupancy 95%
- EBITDA decreased by 4%
- Revenue decreased by 6%
- Number of visitors decreased by 2%
- Shopkeeper sales decreased by 9%

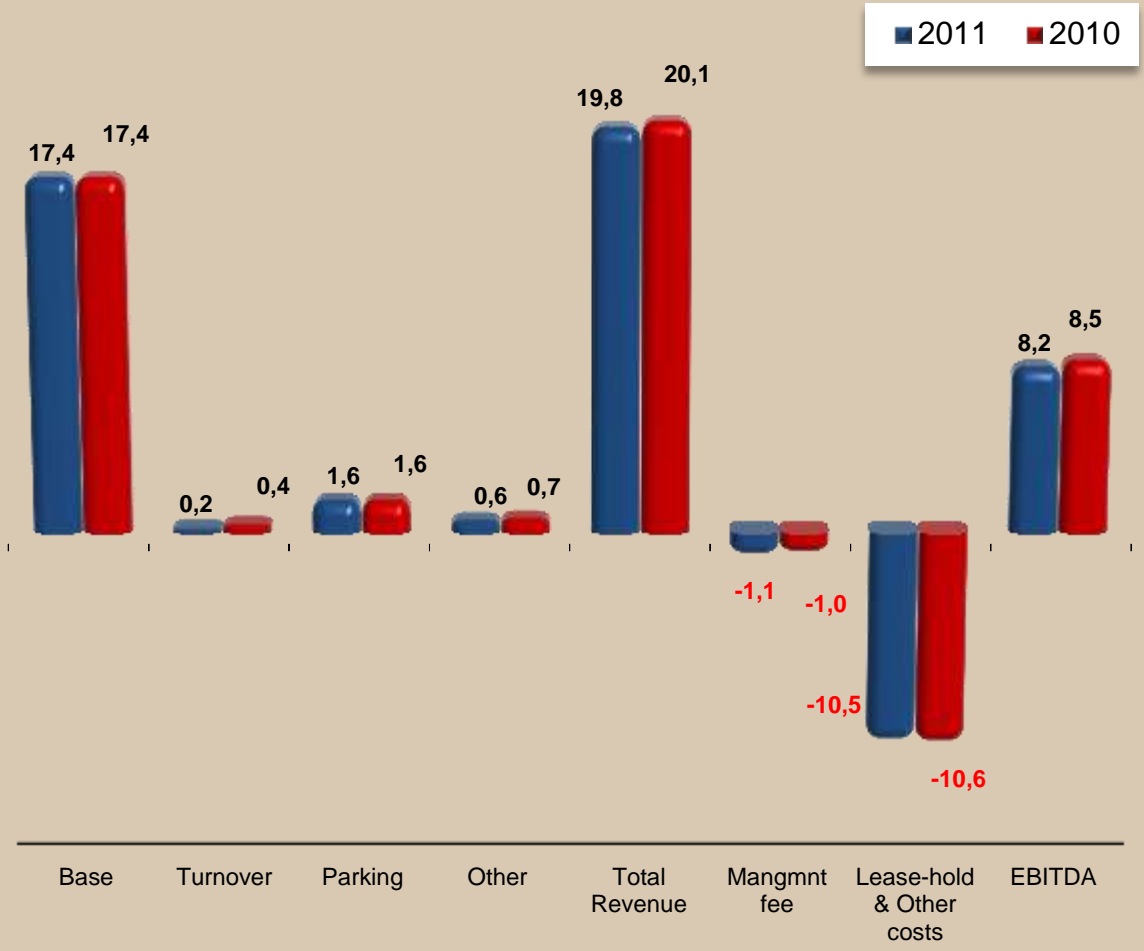


# EBITDA BREAKDOWN

Dec. YTD: 2011 VS 2010

## "Golden Hall"

(in € million)



- Occupancy 97%
- EBITDA decreased by 4%
- Revenues decreased by 1%
- Number of visitors increased by 4%
- Shopkeeper sales decreased by 5%



# Investment Portfolio

## Land and Other Fixed Assets

(In € million)

	Initial cost	Value	LAMDA Dev. %	Balance Sheet Value	Valuation Method
<b>Land</b>					
Spata	16,0	27,8	100	27,8	Fair Value
Viltanioti	8,3	8,0	50	4,0	Fair Value
Aegina (Residential)	13,8	11,6	100	11,6	Fair Value
Sofia / Dragalevtsi (Residential)	3,9	3,4	100	3,4	Fair Value
Sofia / Ring Road (Mixed)	5,5	4,1	50,0	2,1	Fair Value
Sofia / V.Levski Blvd. (Mixed)	14,7	10,6	100,0	10,6	Fair Value
Belgrade / Vrakar (Residential)	3,1	3,1	100	3,1	Fair Value
Belgrade / Kalemegdan (Mixed)	58,5	63,8	100	58,5	Cost
Belgrade (Mixed)	78,4	92,4	50	39,2	Cost
Montenegro / Budva (Residential)	4,0	4,0	100	4,0	Cost
Bucharest / Pitesti (Logistics)	3,4	2,8	90	2,8	Fair Value
Bucharest (Residential)	9,8	5,3	100	5,3	Fair Value
<b>Total Land</b>	<b>219,4</b>	<b>236,9</b>		<b>172,5</b>	
<b>Other Assets</b>					
Other Fixed Assets		<b>10,3</b>	100	<b>10,3</b>	

# Debt Portfolio Development - Liquidity

	Dec. 31, 2011	Dec. 31, 2010
<b>Debt per Project</b>		
The Mall Athens - 2014 (HSBC)	127	127
Medit. Cosmos Mall - 2020 (Eurohypo)	95	100
Marina - 2019 (Bank of Cyprus)	24	26
Golden Hall -2014 (Alpha,Eurobank,HSBC)	56	61
Other - 2014 (Alpha,Eurobank,Piraeus,Emporiki)	48	50
Lamda Development (Alpha,Millennium,Eurobank,Piraeus,Emporiki)	202	220
<b>Total Debt</b>	<b>552</b>	<b>584</b>
<b>Cash</b>	<b>131</b>	<b>150</b>
<b>Net Debt</b>	<b>421</b>	<b>434</b>

	31/12/2011	31/12/2010
<b>Debt Highlights</b>		
<input type="checkbox"/> Long Term 94%		
<input type="checkbox"/> Total interest rate cost 4,23%		
<input type="checkbox"/> Average debt maturity 3,5 years		
<input type="checkbox"/> No major refinancing until 2014		
<input type="checkbox"/> Loan covenants are comfortably met		
<input type="checkbox"/> Interest rates hedged for 44% of total loans		
<b>Debt Ratios</b>		
Net debt /Investment portfolio (LTV)	51%	49%
Net debt /Book equity	119%	108%
<b>Sensitivity Analysis</b>		
25bps change in loans linked to EURIBOR- Effect on Group's annual interest expense 0,8 Euro M.		



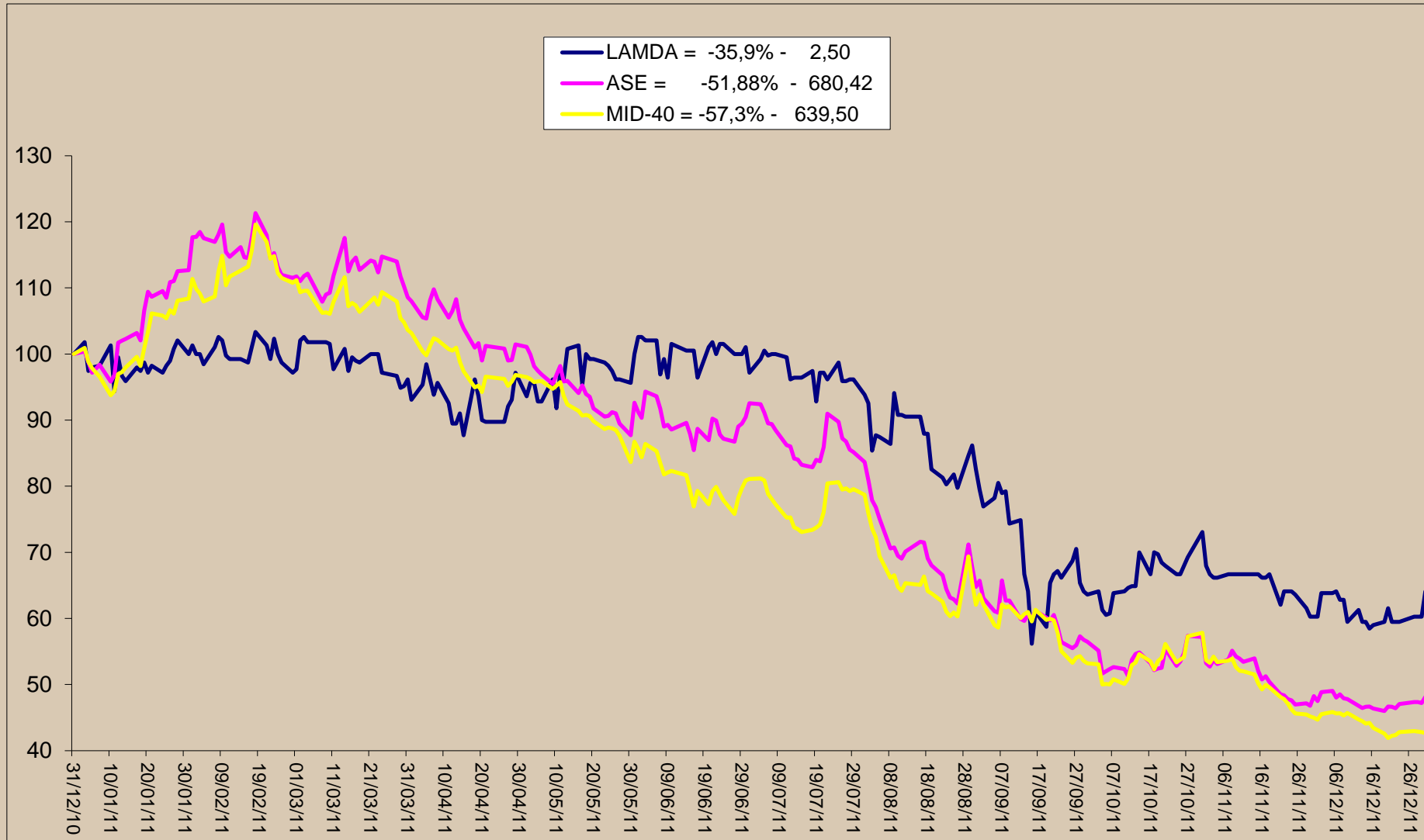
# NAV Sensitivity Analysis

CAP Rates Sensitivity					
	MALL	MC	GH	Offices	
NAV change from 0,25% cap rate change	20,5	7,3	6,0	1,4	
Lamda Development share in euro M	10,3	7,3	6,0	1,4	25,0

EBITDA Sensitivity					
	MALL	MC	GH	Offices	
NAV change from 1M NOI change per project	17,2	13,3	14,3	-	
LAMDA Development share in euro M	8,6	13,3	14,3	-	36,2
Total cap rates and EBITDA sensitivity					61,2

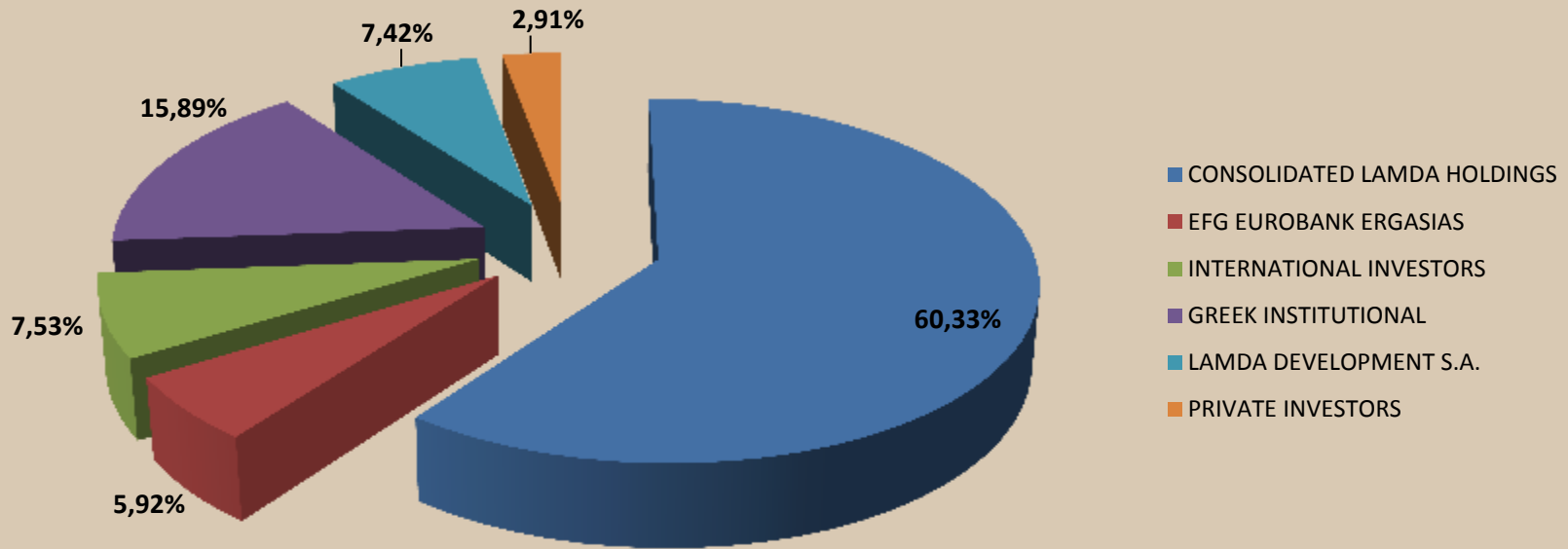
# Share Performance

## 01/01/2011 – 30/12/2011



# Shareholders' Composition

as of 21/03/2012



Total number of shares : 44.257.000

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