



LAMPSA
HELLENIC HOTELS S.A.

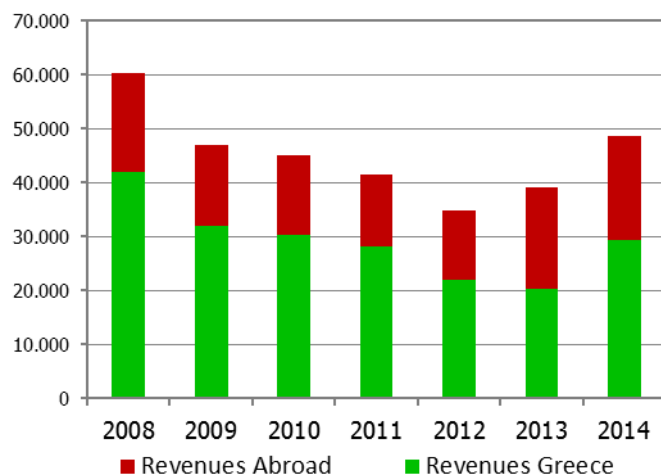
Website:	http://www.lampsa.gr
Bloomberg code:	LAMPS:GA
Reuters code:	LAMr.AT
ISIN code:	GRS128003001

COMPANY PROFILE

LAMPSA HELLENIC HOTELS S.A. is a dynamic company of distinguished historic background. The oldest company in Greece that is active in the realm of hospitality and tourism. LAMPSA HELLENIC HOTELS S.A. currently focuses its business activity mainly on operating the five luxury & upscale hotels under its ownership. These include:

- the owned historic “Hotel Grande Bretagne” in Athens with a total of 320 guestrooms,
- the “King George” in Athens (under lease) with a total of 102 guestrooms,
- the “Sheraton Rhodes Resort” on the island of Rhodes (50% stake) with a total of 401 guestrooms,
- the “Hyatt Regency” Hotel in Belgrade (93% of share capital) with a total of 302 guestrooms,
- the “Hotel Excelsior” Beograd in Belgrade (current participation 80%) with a total of 64 guestrooms which rank among the most important hotel units in Europe.

REVENUE ANALYSIS (in € 000)

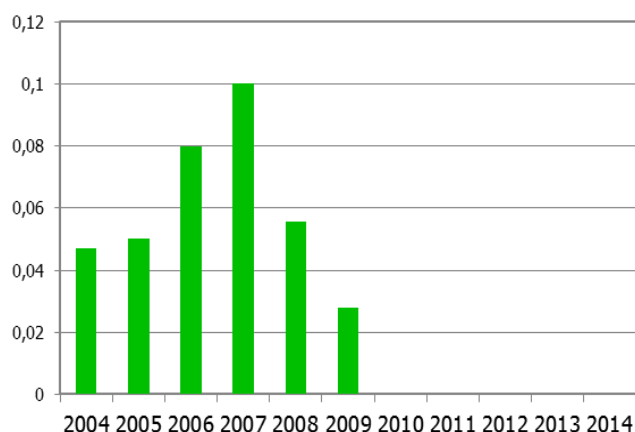


Company's exports account 39.58% of total sales in 2014.

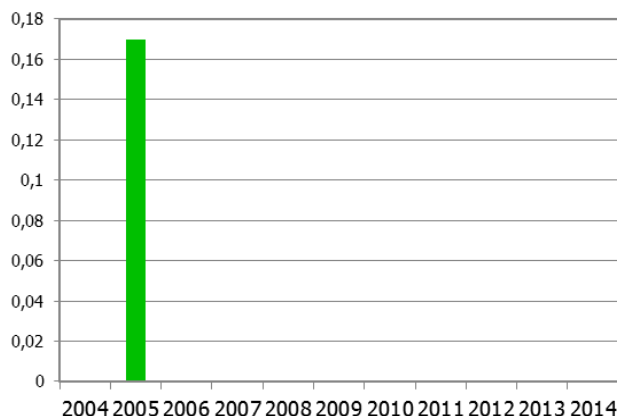
OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)

Symbol:	LAMPS		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	380,3		
Shares Outstanding (number): (31 March 2015)	21.364.000		
Average Spread (%):	3,77%		
Market Liquidity (%):	0,034%		
Average Trading volume (no of shares):	192		
Total Value of transactions (€):	852.321		
Days to trade (1% of outstanding amount):	1.124,8		
Free Float (31 March 2015):	15,39%		
Turnover Velocity (F.F. Weighted):	0,0%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	26,87%	20,06%	20,09%

DIVIDEND POLICY-DPS (in €)



CAPITAL RETURN (in €)



CURRENT PROJECTS

The Management focuses on the following objectives:

- ✓ Maintaining sufficient profit margins while maintaining competitiveness. The main concern of the Management, however, remains the maintenance of high quality of rendered services and job positions.
- ✓ Focus on smooth and profitable operation of hotels owned by the company in the Belgrade and Rhodes. Specifically, the company will focus on efforts to increase the rate of profitability of the Hyatt Regency Belgrade Hotel, the further development of Excelsior Belgrade Hotel and further revenues increase from the operation of the Sheraton Rhodes Hotel. It is mentioned that there have been completed the renovations of the fourth floor ,at Hyatt Regency Belgrade Hotel (BMP), while a new floor (penthouse) has been erected at Excelsior Belgrade Hotel, which will increase capacity in the first class rooms with high average room by 12 %.
- ✓ Completion of the planned investments in the Group's hotels. The management will also consider alternative means of hotel exploitation under the legislation, particularly for Sheraton Rhodes Hotel.
- ✓ After the completion of negotiations with Hyatt International to reduce management fees of Hyatt Regency Belgrade Hotel, this saving is expected to contribute both to the improvement of the economic size of the hotel and to finance from its own resources renovation projects. A significant effect on sizes has also been recorded following drastic reduction in management fees regarding the hotel B.M.P. AD
- ✓ After the completion of the agreement with the Bank Eurobank Ergasias for long-term leasing of King George Hotel and integration of direct upgrade works, the historic Hotel started operating under the management of the multinational group Starwood Hotels & Resorts Worldwide Inc. at the category Luxury Collection of luxury hotels. Emphasis will be given to offer excellent service to customers and to maximize profitability, leveraging synergies with the adjacent hotel, Grande Bretagne Hotel.
- ✓ Further development of the Group will be considered in accordance with the impact of the international crisis in Greece and abroad. The Company constantly monitors and participates in the arising investing opportunities generated domestically and is ready to act, alone or with appropriate alliances, if conditions permit, to facilitate expansion of the Group. It has already participated in the tender regarding the 25 year tem commercial exploitation of Vouliagmeni Coast facilities.

PROSPECTS & DEVELOPMENT FOR THE NEW YEAR

The country's tourism industry shows obvious signs of recovery. Within 2014, stability recorded in Greece and instability of tourist destinations in the region worked beneficial to the destination Greece as a safe country in the Eurozone. "Grande Bretagne" Hotel showed a 27% increase in sales and Sheraton Rhodes Hotel showed sales increase of 12%. The Group hotels Serbia have been adversely affected by the crisis in the former Eastern countries and increased competition (especially in average room price), since now there are three new competitive hotels in Belgrade. The wind of investment change blowing in Serbia in view of EU membership coupled with its top geographic location (HUB) in the Balkans give room to optimism regarding the recovery of the Hotel Segment. It is no coincidence that strong entities operating in travel & tourism

segment, such as ETIHAD (Air Serbia), Crown Plaza, Starwood, Radisson and Marriott are represented in Belgrade.

It is expected that the upward trend of sales will continue in Greece in 2015, while it is estimated that remains that hotels in Serbia will remain stagnant. As far as these hotels are concerned, it seems that the upcoming EU membership in conjunction with foreign (especially Arabian origin) investments will boost the demand for professional tourism. Furthermore, the integration of King George hotel is expected to bring significant results given the economy of scale that already generates synergy of two hotels both at management level and at the level of personnel use and its contribution to the turnover of the company.

RECENT DEALS / SIGNIFICANT EVENTS DURING THE FISCAL YEAR 2014

The companies of the Group Harvard Investments Corporation (Liberia) and World Spirit S.A. (Panama) were liquidated within 2014. All their assets were transferred to their shareholder, the Cyprian company Luella Enterprises Company Ltd.

On December 10, 2014, modifications mortgage contracts to secure bonds were signed with the lending bank Eurobank, as follows:

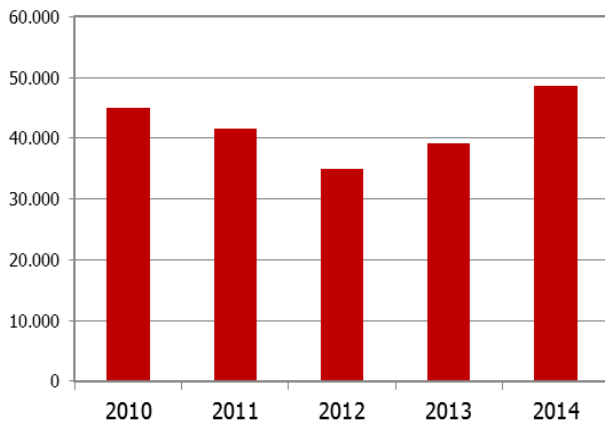
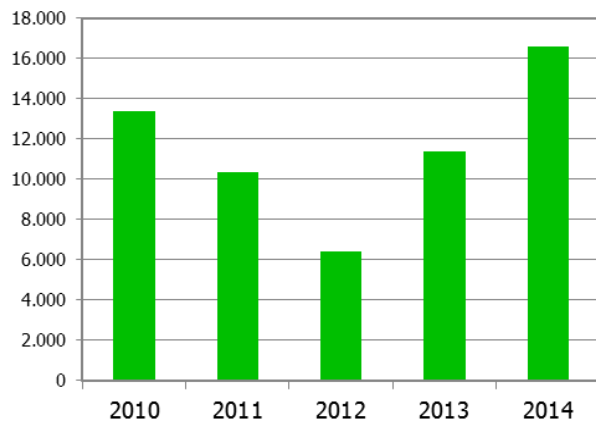
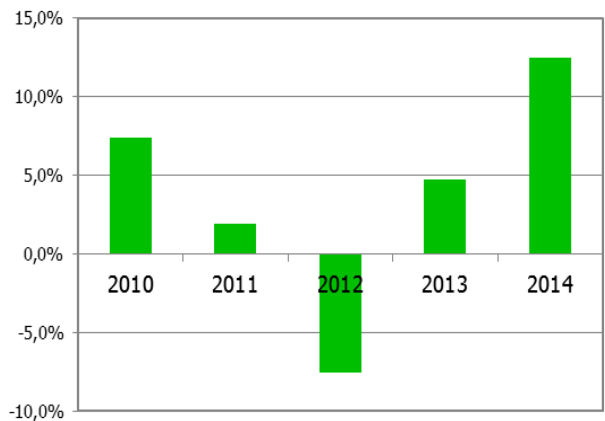
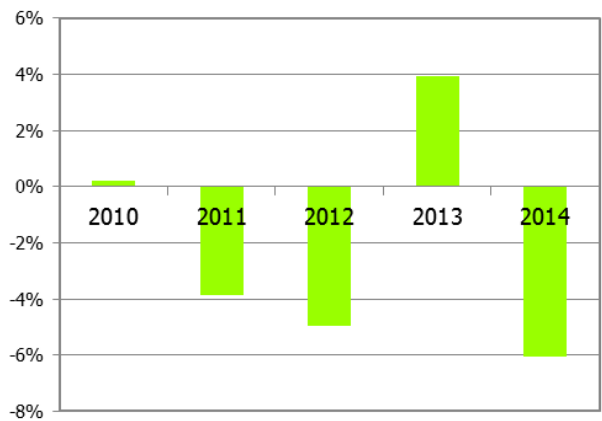
1. For initial bond loan of € 30 m., mortgage restriction from € 39 m to € 28,5 m
2. For initial bond loan of \$ 33.5 m, mortgage limitation from \$ 43.5m to \$ 25.5 m.

COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (company) (in € 000)	2010	2011	2012	2013	2014
Sales	45.079	41.525	34.844	39.063	48.693
Gross profit	13.370	10.372	6.425	11.372	16.577
EBIT	3.350	797	-2.641	1.838	6.068
EBITDA	8.635	6.239	2.968	6.440	10.695
Earnings before tax	31	-2.110	-5.291	1.810	-6.870
Earnings after tax	171	-3.428	-4.142	3.425	-4.925
E.P.S.	-0,003	-0,164	-0,197	0,15	-0,21
Total Equity	91.745	88.498	83.720	86.996	81.328
ROE	0,19%	-3,87%	-4,95%	3,94%	-6,06%

COMPANY'S & GROUP'S PERFORMANCE 2014 versus 2013

"Grande Bretagne" hotel recorded a 27% sales growth versus 2013, while «King George» hotel recorded 169% sales increase (given that it operated within the entire period of the current year in contrast to a month within the previous period). Regarding the Group Hotels in Serbia, given high level of competition, they recorded a decrease in sales, in particular, «Hyatt Regency Belgrade» - by 18% and «Excelsior» remained at the same levels as last year. In terms of EBITDA, increase in sales and expenditure restraint (despite the rigidity of the salary and wages expenses) had a very positive effect, with an increase of about € 4,26 m for the Group and € 6,78 m for the Company in relation to 2013. Moreover, Sheraton Rhodes Hotel whose results due to consolidation under Equity method have affected the investing results of the Group, presenting an increase of 11%.

Revenues (in € 000)**Gross profit (in € 000)****Operating Margin****ROE****MAJOR SHAREHOLDERS (>5%)**

Name	%
NAMSOS ENTERPRISES COMPANY LIMITED	30,28%
DRYNA ENTERPRISES COMPANY LIMITED	30,28%
THEOCHARAKIS VASILIOS *	10,20%
VENTURE ABILITY S.A. **	8,25%
JP MORGAN PRIVATE BANK	5,60%
Total	84,61%

BOARD OF DIRECTORS

Name	Qualification
GALANAKIS GEORGIOS	PRESIDENT/EXECUTIVE MEMBER
DOXIADIS APOSTOLOS	VICE PRESIDENT/NON EXECUTIVE MEMBER
HOMENIDIS ANASTASIOS	CEO/EXECUTIVE MEMBER
DANDOLOS NIKOLAOS	EXECUTIVE MEMBER
LASKARIDI CHLOE	EXECUTIVE MEMBER
MONTIANO MAURICE	NON EXECUTIVE MEMBER
SPYROPOULOS FILIPPOS	NON EXECUTIVE MEMBER
PAPADOPOULOS ATHANASIOS	INDEPENDENT NON EXECUTIVE MEMBER
TOMAS MILLER	INDEPENDENT NON EXECUTIVE MEMBER

* The percentage of shareholder voting rights 10.20% includes, direct participation 0.40% and indirect participation through the controlled by him companies, TALANTON 4.81% and MEGABRIT LTD 4.99.

** The participation on the voting rights 8.25% held indirectly through its controlled company HOMERIC HOLDINGS SA.

MANAGEMENT TEAM PROFILE

Georgios Galanakis, Chairman of the Board of Directors

He studied Law and Political Science at the University of Athens. He has been working as a Lawyer and Legal Advisor since 1976, with a specialization in Maritime and Commercial Law.

Apostolos Doxiadis, Vice-Chairman of the B.o.D.

He studied Economics at Heidelberg University and Hotel Studies at Cornell University, USA. He has been elected Chairman of the Greek Chamber of Hotel Industry, President of the Association of Hoteliers in Attica and President of the Greek National Tourism Organization.

Anastasios Homenidis, Chief Executive Officer

Civil engineer (graduate of EMP) since 1977 and Doctor of the ECOLE NATIONALE DES PONTS ET CHAUSSEES in Paris since 1982, specializing in infrastructure and large investments. Since 1983 he is Technical Manager and has served as C.E.O. of E.T.A. (1999-2004). Since 2004 is a Consultant in Development Investments with emphasis in tourist sector.

Nikolaos Dandolos, Member of the B.o.D.

He studied Economics and Hotel Business Administration at the Universities of Nevada and Pacific, USA. He has twenty five years of experience in the realms of Hotel Administration, Casinos and Entertainment. He has served as a Senior Officer of the National Greek Tourism Organization and the Greek Ministry of Tourism.

Philippos Spyropoulos, Member of the B.o.D.

He studied Law at the University of Athens and the London School of Economics. He holds a Ph.D. in Law from the University of Freiburg. He is a Lawyer at the Supreme Court of Appeal and Professor of Constitutional Law in the Law Department of the Athens University.

Athanasios Papadopoulos, Member of the B.o.D.

He studied Mechanical Engineering at the University of Massachusetts and Tufts University, USA. He is currently Vice-President of CHEV HELLAS S.A., a car import and sales company, and member of the B.o.D. of many other import and shipping companies.

Thomas Miller, Member of the B.o.D.

He studied Political Science at the University of Michigan and holds a Ph.D. in International Relations from the same University. He was a career diplomat for the State Department and served terms of office as U. S. Ambassador to Greece and Croatia. He is currently International Executive Director and CEO of PLAN, an international charity organization.

Maurice Modiano, Member of the B.o.D.

He studied Civil Engineering at Columbia University, New York, and Financial Engineering at Stanford University. He has worked as Civil Engineer and Operations Manager for FRANK BASIL INC.

Chloe Maria Laskaridi, Member of the Board and Director of Corporate Growth

Studied history and international relations (BA) at the University of Reading in England and then made 2 post graduates in London, one in War Studies (MA) at King's College and one at HR (MRS) at the London School of Economics. She carries out duties of Director of Corporate Development since 2008.

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