HOTEL
GRANDE BRETAGNE
Athens

LAMPSA HELLENIC HOTELS SA
HOTEL "GRANDE BRETAGNE"

ANNUAL FINANCIAL STATEMENTS
For the period from January 1, to December 31,2005

According to International Financial Reporting Standards
which have been adopted by the European Union

It is certified that the attached financial statements are the ones approved by the members of the Board of the Directors of the company "Lampsa Hellenic hotels SA" at the 28/3/2006 and that they are published through the Internet to the web-site www.grandebretagne.gr.The published to the press financial statements provide to the reader some general financial information but they do not present the complete financial position of the company and its results according to the International Financial Reporting Standards. Also, in order to simplify the published financial statements some reclassifications and retractions of items are done.

MAURICE MODIANO
President of the Board of the Directors

LAMPSA HELLENIC HOTELS SA

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REPORT OF THE BOARD OF THE DIRECTORS

**OF THE COMPANY "HELLENIC HOTELS LAMPSA SA"
TO THE
GENERAL ASSEMBLY OF THE SHAREHOLDERS OF THE YEAR 2006.**

Shareholders,

We submit the financial statements of the 86th fiscal year 1st January 2005 –31st December 2005, for approval.
The profit before taxes for the year end amounts to euro 4.397.657,84 when the profit of the previous year was euro 4.299.473,28, the gains after taxes amounted euro 3.439.875,89 against euro 3.034.271,41 of the previous year .The company improved a lot the financial results. The hotel "Grand Bretagne" restarted its operations, after a complete renovation, partly at 17th March 2003 and totally at 15th September 2003, so this year is the second year of a complete hotel operation and without the effect of the Olympic Games 2004.

The yearly gains are due to:

a) A raise of the turnover basically from the food and beverage departments (5% raise), the other revenues (11% raise) and the considerable raise in the occupancy (25% raise).
b) The decrease of the operating cost that improved the gross results (19,51% on the revenues) against the previous year (20,26% on the revenues).

The company had gains despite the fact that the results were charged by:

a) The high amount of depreciations due to the building renovation and the purchases of new equipment.
b) The high amount of interests for the loan taken. During the first semester of 2006 the company received bond loan from EFG Eurobank Ergasias with better terms than the previous long-term loan that was paid off, the interests of which are going to be less for the futures years.

For the fiscal year the gains after taxes were euro 3.439.875,89.
The Board of the Directors announced that the proposed dividend per share is euro 0,05 for the reasons described below:

a) The company transfers tax losses of euro 7,7 millions due to the losses of the years 2002 and 2003, losses that if they are not set off in the next five years will be erased. So, the rest non-distributed amount will set off a part of the losses and it can be distributed in future years with lower tax factor.

b) As it is already announced the company sees to the possibility for further development and it is possible to need cash.

The turnover of the company for the year 2005 was euro 31.000.817,67 against the amount of euro 30.497.596,33 for the previous year, covering the contribution of the Olympic Games 2004.

Revenues are analyzed as follows:

Amounts in euro	2005	2004	Difference %
Room revenues	17.621.269	17.827.833	-1,16%
Food and beverage sales	11.873.261	11.367.311	4,45%
SPA and health club sales	774.785	706.144	9,72%
Telephone revenues	257.109	228.366	12,59%
Other revenues	474.404	367.942	28,93%
TOTAL	31.000.818	30.497.596	1,65%

All the hotel departments had, almost, a raise against the previous year. Especially rooms was the only department that managed to reimburse the euro 3,5 millions revenues from the Olympic Games 2004 with a striking rise of the average hotel occupancy. The food and beverage departments present rises due to the successful operation of the GB Corner, the Winter garden and the GB Roof garden.

The rooms occupancy was 67,40% against 53,55 % of the previous year (25% raise).
Also, the average hotel occupancy was euro 223,14 against euro 283,14 of the previous year.
The operating cost (cost of sales (before depreciations) plus administration and marketing expenses) increased euro 243.840,45 (1,08%) marginally compared to the year 2004. This rise was due to the revenues raise that also raised the expenses but the ratio was discounted (73,8% against 74,2% of the 2004).
The company's financial expenses were diminished euro 336.934,45 due to a drop to the interest expenses due to the pay-off of the major part of the company's loan obligations.
The company's bank loan for the 31/12/2005 was euro 30.000.000,00 after the successful capital rise at the first semester of 2004 used for the payment of the loan obligations.

ROOMS NIGHTS	2003*	2004**	2005
Room nights	35.792	64.350	80.208
Guest room nights	53.391	91.461	122.425
RESULTS			
Amounts in 000's euro			
REVENUES	2003*	2004**	2005
Turnover	15.583,00	30.497,60	31.000,82
Rents	83,85	273,67	328,41
Other income	164,27	823,56	436,79
TOTAL	**15.831,12**	**31.594,83**	**31.766,02**
PROFIT/LOSSES BEFORE DEPRECIATIONS AND TAXES	**- 2.061,51**	**7.079,63**	**7.236,49**
MINUS: DEPRECIATIONS	**2.868,18**	**2.780,16**	**2.838,83**
PROFIT/LOSSES BEFORE TAXES	**- 4.929,69**	**4.299,47**	**4.397,66**
* 9,5 months operation			
**Olympic Games 2004			

The company possesses only the building of the hotel "Grand Bretagne" with historic value and chattel real that are in the balance sheet.
During the submission of the present report there are no considerable losses that going to influence the financial statement of the company.
The Board of the Directors wishes to inform the shareholders that the hotel "Grand Bretagne" started its operations at March 2003 starting a new era to its history and with lots of positive comments about the new premises.
The hotel's unique architecture, the new equipment and antiques, the luxury sensation and the high quality service standards are expected to attract many guest and to raise in the long-tem the company's results and the shareholders profit.
The Board of the Directors announces its optimism for the continuation of the successfully operation of the hotel "Grand Bretagne" after the complete renovation and its incorporation to the chain Luxury Collection of Starwood Hotels and Resorts and for the strong financial position of the company after the successful capital rise –45 millions euro- in combination with the a) turnover increase and b) the accomplishment of high EBITDA (earnings before interest, taxes and depreciations). Finally, highly positive are the results of the first months of 2006 with a 9% increase of the REVPAR (Revenue per available room) and a 31% increase of the GOP (Gross Operating Profit).

After the above, please approve the financial statements for the fiscal year 2005.

Athens 28 March 2006.

The President of the Board of the Directors
Maurice Modiano.

HOTEL
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Athens

AUDITORS' REPORT

To the Shareholders of «LAMPSA AE»

We have audited the accompanying financial statements of LAMPSA AE for the year ended 31 December 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company as of 31 December 2005, and of the results of its operations and its cash flows and changes in shareholders' equity, for the year then ended in accordance with the International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, 30 March 2006
Auditor
George Deligiannis
A.M. S.O.E.L. 15791

Grant Thornton
Vassileos Konstantinou 44
116 35 Athens
A.M. S.O.E.L. 127

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BALANCE SHEET				
Amounts in 000's euro	Notes	31/12/2005		31/12/2004
ASSETS				
Non current Assets				
Tangible assets	17	86.670		88.670
Intangible fixed assets	18	31		35
Subsidiaries	19	18		18
Other long-term claims	20	55		56
Deferred Tax assets	21	1.164		713
		87.938		**89.492**
Current Assets				
Inventory	22	429		387
Trade and receivables	23	2.383		2.190
Other receivables	23	580		1.521
Other current assets	26	210		88
Advances	24	-		6
Cash and cash equivalent	25	11.844		8.026
		15.447		**12.218**
TOTAL ASSETS		**103.385**		**101.710**
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	27	23.500		24.996
Share premium	28	38.641		38.641
Statutory Reserve	29	174		174
Other reserves	30	1.305		1.305
Dividends payable	31	1.068		1.004
Results carried forward	32	1.729		- 642
Total equity		**66.417**		**65.477**
LIABILITIES				
Long-term liabilities				
Bank loans	33	30.000		28.500
Retirement benefit obligation	34	648		565
Deferred tax obligation	21	1.255		350
Other provisions	35	130		300
Total long-term liabilities		**32.034**		**29.714**
Short-term liabilities				
Short-term debenture and bank loan	33	-		1.500
Trade and other payables	36	984		1.077
Taxes and social securities	37	1.552		1.329
Other current liabilities	38	1.516		1.320
Advances	38	882		1.292
Total short-term liabilities		**4.933**		**6.519**
Total current liabilities		**36.967**		**36.233**
TOTAL EQUITY AND LIABILITIES		**103.385**		**101.710**
Any differences in the additions are due to rounding.				

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INCOME STATEMENT				
Amounts in 000's euro	Notes	31/12/2005		31/12/2004
Revenue	4	31.001		30.498
Less: cost of goods sold	5	- 19.992		- 18.823
Net revenue		**11.009**		**11.674**
Other operating income	6	765		1.097
Selling expenses	7	- 1.979		- 2.350
Administrative expenses	8	- 3.745		- 4.241
Other operating expenses		- 547		- 361
Profit before finance charges & taxes		**5.503**		**5.819**
Depreciation	11	2.838		2.780
Profit before finance charges, depreciation & taxes		**8.341**		**8.599**
Financial income	12	169		92
Financial expenses	13	- 1.275		- 1.612
Other financial results		-		
Financial result		- 1.105		- 1.519
Depreciation		- 2.838		- 2.780
Profit before tax		**4.398**		**4.299**
Tax	14	- 958		- 1.265
Profit for the year		**3.440**		**3.034**
Attributable to:				
Company's shareholders	15	3.440		3.034
Minority shareholders		-		
Profit for the period per share - (in Euro)	15	0,1610		0,1420
Recommended dividend per share	43	0,0500		0,0470
Any differences in the additions are due to rounding.				

STATEMENT OF CHANGES IN EQUITY						
Amounts in 000's euro						
	Notes	Share capital	Premium capital	Reserves	Retained earnigns	Total
Balance at 1/1/2004 according the previous accounting standards		17.854	3	234	- 8.046	10.045
Adjustment due to IFRS	39	-	-	8.508	- 1.562	6.946
Balance at 1/1/2004 according IFRS		17.854	3	8.741	- 9.608	16.991
Capital raise		7.142	38.638	-	-	45.780
Adjustment of the reserve directly to the equily		-	-	- 328	-	- 328
Adjustment due to distribition		-	-	1.111	- 1.111	-
Set-off of adjustment differences with the profit carried forward		-	-	- 8.046	8.046	-
Net result for the period 1/1-31/12/2004		-	-	1.004	2.030	3.034
Total period difference		**7.142**	**38.638**	**- 6.259**	**8.965**	**48.486**
						-
Equity balance at 31/12/2004		24.996	38.641	2.483	- 642	65.477
Balance at 1/1/2005 according to Greek accounting standards		24.996	38.641	1.806	-	65.443
Adjustment due to IFRS	39	-	-	676	- 642	34
Equity adjustment at 1/1/2005 according the IFRS		**24.996**	**38.641**	**2.482**	**- 642**	**65.477**
Equity changes for the period 1/1-31/12/2005						
Increase/dicrease of capital		- 1.495	-	-	-	- 1.495
Dividends		-	-	- 1.004	-	- 1.004
Net results 1/1-31/12/2005		-	-	1.068	2.372	3.440
Total period adjustment		**- 1.495**	-	**64**	**2.372**	**940**
Equity balance 31/12/2005		**23.500**	**38.641**	**2.547**	**1.729**	**66.418**
Any differences in the additions are due to roundings						

Cash flows (idirect method)			
Amounts in 000's euro			
		2.005	2.004
Profit from operations			
Gain before taxes		4.398	4.299
Plus/minor adjustments for:			
Depreciation & amortization		2.838	2.780
Provisions (Incime from unused prior period provisions)		- 186	- 123
Interest and related income		- 169	- 92
Interest charges and related expenses		1.275	1.612
Plus/minor adjustments for changes of accounts in working capital or related to operating activities			
Increase / (decrease) in inventories		- 42	- 17
Increase / (decrease) in receivables		452	1.999
Increase / (decrease) in accounts payable (min banks)		4.808	- 1.910
minus:			
Interest and related expenes paid		- 1.248	- 1.587
Tax paid		- 4.982	- 2.036
Net cash from operating activities (a)		**7.143**	**4.925**
Investing activities:			
Acquisition of tangible and intangible assets		- 835	- 1.314
Net cash used in investing activities (b)		**- 835**	**- 1.314**
Cash flows from financing activities:			
Receipts from capital increase		- 1.495	45.780
New loans obtained		30.000	-
Loans settlement		- 30.000	- 45.684
Dividends paid		- 994	-
Net cash from financing activities (c)		**- 2.490**	**96**
Net increase/(decrease) in cash and cash equivalents (a+b+c)		**3.818**	**3.707**
Cash and cash equivalents at the beginning of the period		8.026	4.320
Cash and cash equivalents at the end of the period		**11.844**	**8.026**

1.GENERAL INFORMATION

The LAMPSA HELLENIC HOTELS SA (the 'company') is located in Athens, Vas. Georgiou A' 1 str, and it is registered in the register of the Ministry of development with reg. M.A.E 6015/06/B/86/135. The company's duration is hundred (100) years started counting from the publication to the Government Gazette of the Royal Decree that approved the company's memorandum of association. The company is functioning from its foundation for eighty-six (86) years.

The principal activity of the company is the acquisition, the construction and the exploitation of hotels in Athens and in other places, in Greece or abroad, as well as relevant companies, as the acquisition or/and the development of spas, of public spectacles, of clubs, etc.

The tenure of the Boards of the Directors elected from the General Assembly of the shareholders at the 22.06.2005 with three years duration and the synthesis is the below:

CHAIRMAN OF THE BOARD (executive member)- Maurice Modiano
VICE PRESIDENT (non executive member)- Apostolos Doxiadis
MANAGING DIRECTOR (executive member)-Nikolaos Dandolos
EXECUTIVE MEMBER - George Galanakis

NON-EXECUTIVE INDIPENDENT MEMBERS

Athanasios Papadopoulos
Thomas Miller
Markos Tsaktanis
Nikolaos Papandreou
Philippos Spiropoulos

The financial statements of the company were approved in the meeting of the Board of the directors in 28 March 2006 and are written in the minutes Num.875 of the same date.

The company's shares are in the stock market of Athens from the year 1946.The total of shares in circulation at the 31 December 2005 are 21.394.000.All the company's shares are common and registered.

The company and "Ciga Hellas hotels" SA, subsidiary company of Starwood Hotels and Resorts Wordwide Inc, on December 2001 signed the management and operation contract for the hotel. According to this contract "Ciga Hellas hotels" SA agreed to provide management and operational services to the hotel "Grand Bretagne".

According to the contract "Ciga Hellas hotels" SA, in December 2001, undertook to restore and to equip on its own expenses the hotel based on certain specifications. Ciga Hellas hotels" SA will have the absolute control of the hotel and will be responsible for the hotel's operation based on the standards used for all the hotels of the management company around the world, always according to the country's legislation.

The power of "Ciga Hellas hotels" SA for the control and the operation of the hotel includes its use for all the presumable aims, the room charges, the entertainment and amusement, food and beverage, management of the human resources, surveillance of the bank accounts and the maintenance of company's cash. "Ciga Hellas hotels" SA is in charge of the promotional and advertisement campaign and the communicative policy of the hotel and will provide reservation services abroad too through their subsidiaries.

Also, "Ciga Hellas hotels" SA is responsible for the existence and the book keeping and archives of the company according the specific accounting standards that will be given for control to the internal auditors of "Ciga Hellas hotels" Sa or their subsidiaries. Licensed employees of "Ciga Hellas hotels" have the power after notification of the management of the hotel to realize controls of the hotel's places and of the quality of the service provided.

"Ciga Hellas hotels" SA has the right to realize commissions of goods or services from subsidiaries companies since the invoicing and the terms of commissions are competitive to the ones offered by third parties. Further, more "Ciga Hellas hotels" SA has the right to use the hotel's premises for the education of the employees of other hotels or subsidiaries companies.

At the beginning the length of the management contract, is twenty five (25) years with the right to be extended for other 25 years. This management contract allows a 3% fee on the turnover and 10% fee on the gross trading profit as repayment for the "Ciga Hellas hotels" SA and the Sheraton international. Both these companies have limited rights for the termination of the management contract without reason.

The Board of the directors is in a constant collaboration with the company that has the management to control the accurate and smooth operation and for the proper operation of the boards of the Directors.

2.BASIS OF COMPILATION OF FINANCIAL STATEMENTS

The financial statements were made up according the International Financial Reporting Standards (IFRS) according to requirement 1606/2003 of the European Union and Law of the 19 July 2002.

The financial statements have been prepared until the 31 December 2004 according the Law 2190/1920 and the Greek Accounting Standards that in many cases were different from the requirements of the IFRS. According the regulations of the European Community 1606/2002 and the Law 3229/04 (how it was modified by the Law 3301/04) the Greek companies that are in any Stock Market (Greek or Foreign)
are obliged to prepared their financial statements, for he financial years starting from the 1 January 2005 and after according the IFRS. According to the IFRS 1 "First time adoption of International Financing Reporting Standards" and the above mentioned requirements the above companies are obliged to present comparative Financial Statements according the IFRS, at least for one financial year (31 December 2004), with effective conversion date to the IFRS the 1 January 2004.The company will prepare and published the first IFRS Financial Statements within the required time frame and the closing date of the above Financial Statements will be the 31 December 2005.
The Financial Statements have been prepared according the requirements of the IFRS. Reconciliation is provided in the note 39 to the notes of theses Financial Statements showing the effect on the financial statements of the Greek GAAP, (Law 2190/1920) and IFRS.
The above Financial Statements have been prepared on the historical cost basis except of the revaluation of certain assets and liabilities (cash, stock etc.)

3.SIGNIFICANT ACCOUNTING POLICIES.

3.1 MANAGEMENT PRINCIPALS.

The principles and estimations used by the company for the decisions making that influence the preparation of the financial statements are based on historical data and assumptions that are consider as logical.
The principles and the parameters of decisions making are revaluated for taking into consideration the current development and the results of any changes are presented in the financial statements in the time they are realized.

3.2 INFORMATION BY SECTOR.

Based on the management structure of the company's affairs, the company decided to chose as a primal basis of the information provided the sector of hotel service provisions, sector from which derive the major revenues of the company.

3.3 FOREIGN CURRENCIES

The financial statements are presented in the currency of the primary economic environment in which the entity operates (euro).
Transactions realized in foreign currencies, are transferred in euro, with the closing rate of the transaction's day.
In the preparation of the entity's financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.
Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, is included in the income statement for the period.
Exchange differences arising on the retranslation of non-monetary items carried at fair value are considered as part of the fair vale and are posted with the differences arising on the retranslation of non-monetary items.

3.4 DECRESEMENT OF THE ASSETS VALUE APART FROM GOODWILL.

Tangible assets and non current assets are tested for any possible decresement losses, when facts or changes show that the accounting value is highly possible not be regained. In that case the relevant losses are posted in the yearly results.
Receivables are presented diminished for the amount of the losses deriving from the presumptive doubtful.
Reverse of decresement losses calculated in the previous years is done only when there is prove that this decresement does not exist anymore or that it is decreased and it is posted in the financial results.

3.5 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized in the Group's Financial Statements when the terms and conditions agreed between the company and the owner's instrument, are fulfilled in order to ensure that the financial statements reflect the contracts entered into by the Group as a whole.

The basic financial instruments of the company are cash, bank deposits, short- term receivables and obligations, financial elements for sale and some other forms of finance, the long-term loan is included.
Financial assets and financial liabilities that have interest are evaluated to the non-depreciated cost with the method of the effective interest rate.
Any differences in the evaluation of the value of the current assets for sale are carried to the equity.
The company does not use derivatives, neither for commercial reasons nor for other reasons.

3.6 TANGIBLE FIXED ASSETS.

Fixed assets are reflected in the financial statements in the acquisition value. The property and the equipment values are presented diminished by the subsequent accumulated depreciation and subsequent accumulated impairment losses. Cost includes all the expenses for the acquisition of the above elements.

The last escalation was for the value of the land. The IFRS 1"first adoption" in the paragraph 17b states that the company that for the first time adopts IFRS, in the transition date to the IFRS, can decide that previous fixed assets escalations that were calculated with other accounting standards (GAAP) are part of the acquisition cost on condition that in the time that the escalation happened the value reflects the change of one or specific rate.
Expenses created for the replacement of significant elements of the assets are capitalized
Other future expenses realized for the fixed assets are capitalized only in the case that they raise the future financial benefits that are expected to come from the utilization of these assets.
The rest expenses, realised for the fixed assets, are capitalized only if they add value to the future benefits coming for the use of the above assets.
All the rest maintenance, amendment etc. expenses are registered as expenses in the date of their realization.
Depreciation is provided on the cost in equal annual installments over the estimated remaining useful life of the assets, except for land and assets under construction. Under the straight-line method, the depreciation charge to the income statement is the same for the useful life of the asset, except if this changes.

The following depreciation rates are used:

Buildings-fixtures 3%
Machinery and mechanical equipment 15%
Transportation equipment 15%

Furniture and fittings 15%
Office machines and telecommunication equipment 20%
Printers/hardware 24%

Land is not depreciated. The leased assets are depreciated according to the company's depreciation policy or the duration of the leasing contract if it is smaller than the life of the asset.
The gain or loss on the disposal or retirement of an item of property is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in the income statement.

3.7 GOODWILL AND OTHER INTAGIBLE ASSETS.

In this category are the software programs presented in the acquisition cost minus depreciations and if, there are special reasons, minus the amount of decrement. Depreciations are calculated based on the duration of the useful value of the asset and with the method of fixed percentage of depreciation that the company has defined in 5 years depreciating the software programs with 20%.
The depreciation for the incorporeal assets and the expenses for the maintenance of the software programs are calculated to the year of the financial results created.

3.8 TAXATION AND DEFFERED TAX.

Income tax expenses represent the sum of tax currently payable and deferred tax. The income tax is presented in the final results. The tax that has to do with transactions related to the capital is posted directly to the capital.

The current payable taxes are presented to the short-term obligations that have to do with tax payable for the fiscal income of the year plus any other taxes related on previous years.

The current income taxes are calculated according the current factors at the submission of the balance sheet. All changes in the short-term assets or the obligations are recognized as part of the financial expenses to the income statement of the year.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized.

Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.9 INVENTORIES

Inventories are stated at the lower of cost and net realizable value. The cost of the inventory is calculated, always, with the FIFO method and comprises the acquirement cost of the inventory and the transportation expenses. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in selling (marketing, selling and distribution costs). The company posts to yearly results all expenses realized during the year for the purchase of operating supplies.

3.10 TRADE RECEIVABLE

Trade receivables are measured on initial recognition at fair value, and are subsequently decreased with the amounts that it is highly possible not to be received. At the preparation of the Financial Statements, provisions are calculated for the amount that is possible not to be collected. Provision is adjusted, influencing the results of each year.

3.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cheques and sight and time deposits.

3.12 RETIREMENT BENEFIT COST

Short-term benefits: Short-term benefits to the employees (apart the benefits due to work termination) in money or in items are considered as assets. Any non- paid amount is presented as obligation. In case that the paid amount is above the amount of the benefit, the company considers the exceeding amount as an asset (pre-paid expense) only to extend that the pre-payment will lead to a decrease of future payments or to a return.

Benefits after the retirement: The benefits after the retirement comprise pensions or other benefits (life insurance and medical insurance) that the company provides after the retirement as return for the work of the employees. So, they comprise programs of defined contributions and programs of defined benefits. The accrued cost of the programs defined contributions is posted as an expense to the related period.

- **Program for defined contributions**

Based on the program for defined contributions, the company's obligation is defined on the amount agreed to contribute to the organization that manages the contributions and gives the benefits. So, the amount that the employee receives is defined from the amount that the company (or and the employee) gives and from the investment of these contributions.

The company's paid contribution to a program for defined contributions is recognized as an obligation after the deduction of the paid contribution or as an expense.

- **Program for defined benefits.**

The obligation posted to the balance sheet for the programs for defined benefits presents the present value of the obligation for the defined obligation minus the rational value of the asset of the program (if existing) and the variances from any actuarial profit or loss and the cost of the longevity. This calculation is made every year by an independent actuarial with the use of the projected unit credit method. The interest of the long-term bond of the Greek state is used for the prepayment.

The actuarial gains or losses are elements of the obligation of the service of the company and of the expense calculated in the results. The results arise from the adjustments based on the historic facts and are above or under the 10% margin of the accumulated obligation are posted in the results in the expected time of the participants in the program. The retirement benefit cost is recognizable in the results with the exception that the changes of the program are depending of the remaining time of work of the employees. In that case the retirement benefit cost is posted in the results with the fixed method in the maturity period.

Benefits for the work termination: The benefits due to the work termination are given when the employees leave before the retirement date. When the company is committed posts these benefits or when the employment of certain employees is terminated according to a detailed plan for which there is no option of retirement or when these benefits give motivation for optional retirement. When these benefits are payable in a period of time after the twelve months of the balances sheet date, then they must be granted according the attribution of the high quality of the company's bond or of the government's bond.

In case of an offer encouraging the optional retirement the estimation of the benefits during the retirement must be based on the number of the employees excepted to receive this offer.

In case of termination that it is difficult to define the number of the employees that are going to use these benefits only announcement is done for this possible obligation.

3.13 Provisions

Provisions are recognized when the Group has a present obligation as result of a past even, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Management's best estimation of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Contingent assets and liabilities are not recorded in the Financial Statements, but are disclosed in the notes accompanying the Financial Statements. Every year-end the amount of the provisions is revaluated.
Provisions for future losses are not deducted. Future events that are going to influence the amount required for the settlement of an obligation, are taken into consideration when there is evidence that there are going to happen.

3.14 Revenues

The revenues are the sales of goods and services net from taxes, discounts and returns.

Revenues derive from:

a) Sales of goods

The company sells goods to the clients and the collection of the claim is assured.

b) Sales of services

The revenues from services are calculated based on the services provided until the day of the balance sheet.

3.15 Expenses

Leasing.

Leases are classified as operating leases.

Financial cost.

The cost of finance derives from the interests over the loans that are calculated with the method of the real interest and are recognized in the yearly results except of the interest of the loans for the constructive period that are posted to the accounts of the related fixed assets.

3.16 Earnings per share.

The earning per share is calculated by dividing the net profit/losses, after taxes, with the average share per year.

3.17 Long-term claims/obligations.

Long-term claims/obligations are presented in the net present value. Any differences in prepayment are presented as financial revenues/expenses in the results of each year resulted.

3.18 Borrowing costs

Borrowing costs directly attributable to long-term loans reform the amount of these loans and are posted to the results based on the method of real interest at the loan contract. Borrowing costs during the construction period for tangible assets are posted to the year's results as all the rest loan cost.

3.19 Bank loans

Interest-bearing bank loans and overdrafts are recorded in the period received and are initially measured at fair value. They are subsequently measured at amortized cost, using the effective interest rate method.

3.20 Set-off of claims-obligations

The set-off of assets with obligations and the presentation of the net amount to the financial statements it is realized only if there is legal right for set-off and it exists will for settlement of the net value deriving from the settlement.

3.21Risk management.

Exchange risks.

The company acts in the local market and almost all the invoicing is done in euro. The imports from third counties are limited in comparison with the total imports and the buy and selling of foreign currency is done only for the customers needs and not for big amounts.

Credit risks.

The company has a specific credit policy. The credit policy is follow up constantly so as the credit given not to exceed the credit and time limit for each client. The company has big number of clients so the credit risk is spread.

Risks from variation in interest.

The interest claim and obligations are in the Euribor interest. The company does not use financial derivatives.

3.22 Share capital

Expenses realized for the new shares are presented after the deduction of the relevant income, to a decrease of the product. The expenses related to the publication of shares for the acquisition of companies are comprised to the acquisition cost of the company. The cost for the acquisition of shares and any related expenses are presented deducted by the capital resources.

3.23Dividend distribution.

The Dividend distribution to the shareholders is recognized as company's obligation to the financial statement and the distribution is approved by the General Assembly of the shareholders.

4.Sales			
The company's sales for the period of December 2005 and 2004 are presented as:			
Amounts in 000's euro	2.005	2.004	Differences
Room revenues	17.621	17.828	-1%
Food and beverage sales	11.873	11.367	4%
SPA and health club sales	775	706	10%
Telephone revenues	257	228	13%
other revenues	474	368	29%
TOTAL	31.001	30.498	1,65%

5 Cost of sales		
The cost of sales is analyzed as:		
	1/1-31/12/2005	1/1-31/12/2004
Cost of stocks expensed	3.662	3.870
Staff salaries and other benefits	9.363	9.076
Fees and other expenses	977	609
Third parties fees	1.946	1.970
Taxes and duties	139	173
Expenses for the room amenities	1.083	245
Other expenses	353	431
Depreciation of assets	2.838	2.780
other provisions	57	204
Income from self-use	- 427	- 534
TOTAL	19.992	18.823

6 Other operating revenues		
Other operating revenes are analyzed:		
Other operating revenues	1/1-31/12/2005	1/1-31/12/2004
Revenues from financing-sponsorship	42	47
Incidental activity revenues	148	99
Rents	328	274
Commissions-brockerage fees	47	118
Revenues from provisions	121	175
Other revenues	78	385
TOTAL	765	1.097

7 Selling expenses		
Selling expenses are analyzed as:		
	1/1-31/12/2005	1/1-31/12/2004
Staff payroll	631	585
Fees and other expenses	729	606
Charges for outside services	52	48
Taxes and duties	5	19
Advertisement cost	388	532
Other expenses	173	561
TOTAL	1.978	2.350

8 Administrative expenses		
Administrative expenses are analyzed as:		
	1/1-31/12/2005	1/1-31/12/2004
Staff payroll	1.946	1.875
Fees and other expenses	1.472	1.421
Third parties fees	32	95
Taxes and duties	57	20
Other expenses	238	830
TOTAL	3.745	4.241

9 Other operating expenses		
Other operating expenses are analyzed as:		
	1/1-31/12/2005	1/1-31/12/2004
Other operating expenses		
Losses of foreign exchange	68	67
Losses from uncollectible accounts receivab	83	-
Provisions for extraordinary contigencies	-	52
Taxes of previous years	101	-
Other taxes	169	85
Prior period expenses	125	158
TOTAL	547	361

10 Personnel		
The personnel analysis is:		
	31December 2005	31December 2004
Persons		
Employee	456	433
Wage-earner	15	28
	471	461

11 Salaries cost		
The salaries cost is analyzed as :		
Amounts in 000's euro	31December 2005	31December 2004
cost	11.941	11.534

12 Depreciations		
Depreciations analyzed as and charge the c	31December 2005	31December 2004
	2.838	2.780

13 Fianancial revenues-expenses				
To the financial results are:	1/1-31/12/2005	1/1-31/12/2004		
Financial revenues from:				
Bank interest	169	92		
TOTAL	169	92		
Financial expenses from:				
Bank loans	- 1.213	- 1.514		
Other bank expenses	- 36	- 73		
Proportion of expense from actuarial study	- 27	- 25		
TOTAL	- 1.276	- 1.612		
Financial result	- 1.105	- 1.519		
14 INCOME TAXIATION				
Income taxation for the 2005 is analyzed as:		1/1-31/12/2005		
Delfered tax on differences		434		
Delfered yearly tax on yearly results		431		
Income tax to the distribution		503		
Claim on set off fiscal losses from non distributed profit of he year		- 410		
Income tax on the results		958		
The fiscal years 2003 up to 2005 are not yet been audited so the fiscal obligations of the company are not final.				
The company has calculate provisions for the non recognition of expenses deriving from the tax audit.				

15.Gains/(losses) after taxes-gains/(losses) per share			
The gains/ (losses) per share are calculated as:			
	31December 2005	31December 2004	
Gains accordingly to the shareholders	3.440	3.034	
Total number of shares	21.364.000	21.364.000	
Basic profit (losses) per share (euro per sha	0,161	0,142	0,161
The company has only common shares			

16.Information for the company's activities
The company's revenues come from the hotel activities.

17.Tangible assets

Amounts in 000's euro

	Land	Buildings	Machinery	Vehicles	Furniture and fittings	Under contr.	Total
Cost at 1/1/2004	27.414	64.224	4.177	88	7.207	-	103.110
minus:accumulated depreciations	-	- 7.799	- 434	- 37	- 4.719	-	- 12.989
At 1/1/2004	27.414	56.425	3.743	51	2.488	-	90.121
Additions	-	963	53	-	298	-	1.314
Transfers	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-
Depreciations	-	- 1.738	- 625	- 10	- 392	-	- 2.764
Depreciations of sold	-						-
At 31/12/2004	27.414	65.188	4.230	88	7.504	-	104.424
Accumulated depreciations	-	- 9.537	- 1.060	- 47	- 5.111	-	- 15.754
Value at 31/12/2004	27.414	55.651	3.170	41	2.394	-	88.670
Additions	-	457	77	3	230	56	824
plus/(minus):settlement	-	-					
Sales	-	-					
Depreciations	-	- 1.758	- 636	- 10	- 420		- 2.824
Depreciations of sold	-	-	-				
Value at 31/12/2004	27.414	65.645	4.307	91	7.734	56	105.248
minus accumulated depreciations		- 11.295	- 1.695	- 56	- 5.531		- 18.578
plus/(minus):settlement							
Value at 31/12/2004	27.414	54.351	2.612	35	2.203	56	86.670

The mortgages on the tangible assets at 31/12/2005 amount 41.312

With the the decision 9593/9.2.2006 of the court of first instance the mortgage amounted thousands euro 40.000 is deleted

At the 10/3/2006 the company entered bond loan with the mortgage amounted thousands euro 39.000.

The interest and the expenses of loan of the construction period are posted in the account "Land and building" and are depreciated according the life of the building.

The unliquidated amount of the capitalized expense is :

Unliquidated amounts of loan interests and other financial expenses

	31December 2005	31December 2004
Interest loans	3.092	3.193
Other financial expenses	491	507
TOTAL	3.583	3.700

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18.Other intangible immobility

The other intangible immobility of the company have to do with software programs

Intangible assets	Software	Total
Amounts in euro		
Acquisition cost at 1 January 2004	272	272
Minus:Accumilated depreciations	- 234	- 234
Value at 1 January 2004	38	38
Additions	12	12
Depreciations	- 16	- 16
Value at 1 January 2004	284	284
Minus:Accumilated depreciations	- 250	- 250
	35	35
Additions	11	11
Depreciations	- 14	- 14
Acquisition cost at 1 January 2004	295	295
Minus:Accumilated depreciations	- 264	- 264
Value at 1 January 2005	31	31

19.Subsidiairies

The subsiduairy has to do with the 99,83% of the participation to the company Grand Bratagne Ltd.

TheGrand Bratagne Ltd is not consolidated to the financial statements due to the minus influence that the consolidation would have to the financial statements

Information about the subsidary is below. The first financial year of the subsidary was above the twelve months.

	31December 2005	l December 2004
Assets	178	207
Obligations	154	186
Equity	19	18
Turnover	443	478
Gross profit	43	28
Profit before taxes	24	1
Profit after taxes	15	-

20.Other long term claims			
To this account are the garantees and the rest long terms claims			
	31December 2005	l December 2004	
Long terms claims	55	56	
Total of Long terms claims	55	56	

21.Deferred claims and obligations				
The deferred claims and obligations of the company are:				
	31December 2005		31December 2004	
Amounts in 000's euro	D.C	D.O	D.C	D.O
Non current assets				
Tangible assets	-	- 582	-	- 389
intangible assets	223	-	365	-
Current assets				
Inventory	429	-	625	-
Long-term obligations				
Reserves	-	- 328	-	- 358
Long-term obligations				
Provision for employees benefits	162	-	141	-
TOTAL	815	- 910	1.132	- 747
Compensation	-	-	- 334	334
Effect from the change of tax factor				
Tangible assets	-	55	-	33
intangible assets	- 21	-	- 31	-
Inventory	- 40	-	- 54	-
Reserves	-	31	-	31
Provision for employees benefits	-	-	-	-
Claim from compensation of tax losses	410			
Deferred claim from gains	-	- 431		
TOTAL	**1.164**	- **1.255**	713	- 350

22.Inventory			
The analysis of the inventory:			
	31December 2005	I December 2004	
Merchandise	235	254	
Raw direct and indirect material-consur	194	133	
Spare parts and containers			
TOTAL	429	387	
minus provisions for devaluation			
Merchandise	-	-	
Raw direct and indirect material-consur	-	-	
Spare parts and containers	-	-	
	-	-	
Total net value	429	387	

23.Customers and other claims			
The analysis of customers and other claims is :			
	31December 2005	I December 2004	
Clients	2.145	2.025	
minus:Provisions for decrement	-	- 100	
Cheques	238	265	
Debtors	523	1.467	
Advances and credits control accounts	57	54	
TOTAL CLAIMS	2.963	3.711	

24.Advances		
The amount of the advances for the period of 2004 has to do with the advances for the inventory purchases		
25.Cash and cash equivalents		
Cash represent the company's cash and the deposits		
	31December 2005	December 2004
Cash	80	41
Deposits	11.764	7.985
TOTAL	11.844	8.026
The interest of the time deposits and of the repos is at the 31/12/05 2%.		
During the year 2005, there were no over withdraw of the bank accounts.		
26.Other current assets		
The analysis of the other current assets is:		
	31December 2005	December 2004
Prepaid expenses	210	88
TOTAL	210	88

27 Capital

The company's capital at 31 December 2005 is amounted euro 23.500.400, divided to 21.364.000 common shares, euro 1,10 each. The company during the year 2005 decreased the capital euro 1.495.480 with the decision of the Board of the Directors at 22.06.2005. The share from euro 1,17 transformed to euro 1,10. The Ministry of Development at the 18.07.2005 with the number K2-8873 approved the above decision. At the day of approval of the financial statements the shareholders with percentage above the 5% of participation was the VENTURE ABILITY SA with 49,81% (at the last General Assembly this amount was 49,70%) and the company UBS AG with 5,73% (at the last General Assembly this amount was 5,47%)

The company's shares are negotiated freely at the Greek Stock market and participate to:

Eurobank Mix Cup 50 Index
FTSE/XA Leisure trips

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28.Difference above par

According the decision of the General Assembly of the shareholders at the 1/10/2003 and the approval of the B.D. of the Greek Stock market at the 15/01/2004 the company raised the capital to amount euro 45.780 thousands with cash payment, the 38.641 thousands euro concerned the difference of the above par.

	31December 2005	31December 2004
Difference above par	38.641	38.641
minus: shares	-	-
TOTAL	**38.641**	**38.641**

29.Statutory reserve

According the Greek Law the creation of statutory reserve 5% of the profit after taxes, is obliged until this amount reaches the 1/3 of the capital share. The statutory reserve is distributed after the termination of the company and it can be set off with losses.

30.Other reserves

30 Other reserves						
The other reserves are analyzed as:						
	Legal reserve	Differences of adjustments	Untaxed reserv	Other reserv	Dividents for disposals	Total
Balance at 1/1/2004	88	8.600	30	24	-	8.741
Foreign exchange	-	-	-	-	-	- 1
Changes during the year	86	- 8.046	696	-	1.004	-6.259
Other	-	-	-	-		- 1
Balance at 31/12/2004	174	554	726	24	1.004	2.483
Foreign exchange	-	-	-	-	-	-
Changes during the year	-	-	-	-	64	64
Other	-	-	-	-	-	-
Balance at 31/12/2005	174	554	726	24	1.068	2.547

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31.Dividend per distribution

The General Assembly of the shareholders approves the "proposed dividend per distribution". For the year 2005 the amount is euro 1.068 thousands.
For the profit of the year 2004 the General Assembly of the shareholders approved the distribution of dividend euro 0,047 per share.

32.Results carried forward

The amount euro 1.729 thousands / euro (642) thousands relates to accumulated profit /(losses) for the 31/12/2005 and 31/12/2004.

33.Bank Loans

The company's loan obligation is:

	31December 2005	December 2004	
Long-term obligation			
Bank loan	30.000	28.500	
Leasing obligations	..		
Bonds	..		
Total of Long-term obligations	30.000	28.500	
Short term loans			
Bank loan		1.500	
Total of Short-term obligations	-	1.500	
TOTAL	30.000	30.000	

The company at 14 December 2005 signed a loan agreement with the bank "EFG EUROBANK ERGASIAS SA " for euro 30 millions in order to pay off the long-term loan received from the bank "ALPHA BANK" for the hotel's renovation.
With the decision of Board of the Directors at 13/1/2006 the company decided the signature of bond loan with the bank "EFG EUROBANK ERGASIAS SA " for euro 30 millions in order to pay off the long- term obligation.
The agreement for the bond loan was signed at 10/3/2006.
The number of the bonds is: 300
The expiry dates: from 12/3/2004 until 12/3/2018
The par value: 100.000 euro

Interest rate: Euribor + margin (spread) 1%
Reassurance: mortgage euro 39 millions to the intangible assets

For the existing loan obligations of the company at 31/12/2005 existed mortgage on the buildings for amount euro 41 millions.

34.Retirement benefit obligation			
The change in the retirement benefit obligation is:			
Accumilated provision at 31/12/2003	513		
Benefits paid by the employer	- 69		
Total expenses posted in the results	121		
Accumilated provision at 31/12/2004	565		
Benefits paid by the employer	- 134		
Total expenses posted in the results	217		
Accumilated provision at 31/12/2005	648		
The principal assumptions used for the purpose of the actuarial valuation were as follows:			
	31December 2005	31December 2004	
Discount rate	4,00%	4,50%	
Expected rate of salary increases	3,50%	3,50%	
Expected remaining employment years	18,34	18,29	

35 Other Provisions

The amount of euro 130 thousands consists of euro 80 thousands provision for employees lawsuits and euro 50 thousands for lawsuits of the non-acceptance of shareholders elevator.

The provisions are analyzed as:

	Other Provision
01/01/2004	575
used provisions	- 275
31/12/2004	300
Extra yearly provisions	27
Reversed non used provisions	- 20
used provisions	- 177
31/12/2005	130

36.Vendors and other commercial information		
Commercial obligations	31December 2005	31December 2004
Vendors	984	1.038
Cheques payable	-	39
	984	1.077

37.Taxes and social security		
	31December 2005	31December 2004
Delfered tax for the period	503	541
Differences of tax audit for previous years	-	173
Tax for the period	455	552
Tax expense for the period	958	1.265
	31December 2005	31December 2004
Obligations from taxes and duties	950	730
Social security	602	599
TOTAL	1.552	1.329

38.Other obligation-advances		
	31December 2005	31December 2004
Dividends payable	10	-
Prior period revenues	14	6
Prepaid expenses	425	358
Transit credit balances	-	81
Other creditors	1.067	875
TOTAL	1.516	1.320
Obligations to clients	31December 2005	31December 2004
Advances to clients	882	1.292
TOTAL	882	1.292

39.Addjustment to international financial reporting standards (IFRS)

According to the need to provide comparative information in accordance with IFRS, the revaluation and adjustments to the value of the various assets and liabilities of the Group and the Company were performed on December 31, 2003. This resulted in a change in the financial statements, which were previously prepared and published in accordance to Law 2190/1920.

The change in accounting standards adopted resulted in a change in the Total Equity as of 01.01.2004 and 31.12.2004, as follows:

RECONCILIATION OF EQUITY FOR THE GROUP

	31December 2005	31December 2004
(according to Greek accounting standards)	65.443	10.045
Adjustment of transfer of interest of loan of the constructive period to tangible assets	713	356
Adjustment of the non recognision of the foundation expenses as asset	27	27
Adjustment of the depreciations	- 449	- 1.110
Adjustment of the transfer of consumable fixing to the expenses	- 1.787	- 2.231
Adjustment to the provision for staff termination indemnily	385	233
Recognition of deferred tax liability according to IFRS	363	1.243
Fixed asset revaluation according IFRS	-	8.508
Reversal of dividends payable prior to the Board of Directors approval	1.004	-
Expenses of raise/ decrease of the capit	- 223	- 80
TOTAL	34	6.946
Invested capital according the IFRS	65.477	16.991

	12 months until 31/12/2004
Total of results at beginning of period (according to Greek accounting standards)	2.115
Adjustment of transfer of interest of loan of the constructive period to tangible assets	357
Adjustment of the non recognision of the foundation expenses as asset	354
Adjustment of the depreciations	307
Adjustment of the transfer of consumable fixing to the expenses	444
Adjustment to the provision for staff termination indemnily	152
Recognition of deferred tax liability according to IFRS	- 552
Expenses of raise/ decrease of the capit	- 143
TOTAL	920
Results according the IFRS	3.034

During the preparation of the intermediate financial statements of 30.6.2005 the first after the implementation of the IFRS audited by the Certified Auditors, there was need of difference presentation of the assets accounts:

a) Intangible assets and more specific the renovation expenses, the capital raise expenses and the interest and loan expenses.
b) The inventory of the operating supplies meaning linen, silver crystal etc

The postings realized for the proper presentation of the above accounts concerning the A semester of the financial years 2005 and 2004 that had influence to the result before taxes were:

Amounts in 000's euro		
	31March 2005	31March 2004
Reverse of depreciations of the renovation period	- 8	84
Reverse of depreciations of the expenses for capital raise	-	11
Reverse of depreciations (25%) of the expenses for operating supplies	111	111
Reverse of depreciations of interests and loan expenses	196	195
Calculation of new depreciations (3%) for interests and loan expenses	- 29	- 29
Total of difference in losses before taxes	270	373

The adjustment of the above amounts and of the total depreciation of the operating supplies at the 31/12/2003 created changes to the income tax and to the deferred tax, so as the results after taxes to change 630.345 euro for the 1st semester of the 2004 and 97.204 euro for the 1st semester of the 2005.
For the changes the company has informed the relevant authorities and has published the corrected financial statement to the Internet page.

The financial statements for the b' and c' semester of 2005 are published and the present financial statements do not have changes.

40.Commitments and possible obligations

The company considers that there are no major obligations deriving from the past that impose an outflow.
Toward the company are pending employees lawsuits amounted euro 78 thousands.
The fund of the hotel employees (TAXI) has verified social contributions on behalf of the company amounted euro 29 thousands that the company has appealed. Also, there are pending claims from the shareholders amounted approximately euro 38 thousands covered by the provision.
The tax authorities have not audited the company for the fiscal years 2003,2004 and 2005. The company has calculated provisions for any possible tax differences.

41.Remunarations and other benefits to the members of the board

The remunerations for the Board of the Directors for the fiscal year 2005 amount euro 20 thousands. The remunerations and the benefits for the managers amounted euro 844 thousands.

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42.Related party transactions

The sales to the subsidiary "Grand Bretagne ltd" amounted for the fiscal year 2005 to euro 60 thousands when the claims from the ltd at the 31/12/2005 amounted euro 9 thousands.

43.Dividend per share

The Board of the Directors will propose to the General Assembly of the shareholders at the 30/6/2006 the distribution of dividend euro 0,05 per share.

44.Subsequent events

No subsequent events exist after the balance sheet of the 31/12/2005. Any details for the bond loan are mentioned in the n.33.