

LAMPSA HELLENIC HOTELS S.A.

Vasileos Georgiou A' 1 – Athens 10564

Tel. 210-3330000 Fax : 210-3330838

V.A.T. 094008519 - Tax Office : FAEE ATHENS

M.A.E. No : 6015/06/B/86/135



**HOTEL
GRANDE BRETAGNE**
Athens

**FINANCIAL STATEMENTS
A' QUARTER 2006**



THE LUXURY COLLECTION
Starwood Hotels & Resorts

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SECTION A**General Information for the company**

The following financial results and information were published according to IFRS (International Financial Reporting Standards and aim to offer a general summary about the financial position and the financial results of the Company "Lampsas Hellenic Hotels S.A."

Company Details

Legal Name	Lampsas Hellenic Hotels S.A.
Headquarters	Vasileos Georgiou A' 1 – Athens 10564
Main Activity	Hotel Grande Bretagne
M.A.E. No	6015/06/B/86/135
VAT No	094008519
Beginning of current fiscal year	1 st January 2006
Ending of current fiscal year	31 st December 2006
Type of Financial Statements	Intermediate 1 ST Quarter Financial Statements
Auditing Company	GRANT THORNTON AE
Certified Auditor	George Deligiannis
Auditors' Report	Not required

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Section B**1.1. Balance Sheet (Amounts in euros)**

BALANCE SHEET		
	31.03.2006	31.12.2005
ASSETS		
Tangible and Intangible Assets	86.253.053,01	87.919.796,00
Participations	17.970,00	17.970,00
Inventories	375.094,89	428.777,61
Debtors and other receivable	2.626.150,90	2.383.258,39
Other current assets	13.991.655,14	12.634.740,95
TOTAL ASSETS	103.263.923,94	103.384.542,95
LIABILITIES		
Bank loans due after one year	30.233.442,50	32.033.513,33
Bank loans due after one year	1.800.000,00	0,00
Other payables and accrued liabilities	4.696.511,28	4.933.430,62
Total liabilities (a)	36.729.953,78	36.966.943,95
Equity attr.to equity holders of parent (b)	66.533.970,16	66.417.599,00
TOTALEQUITY AND LIABILITIES (a)	103.263.923,94	103.384.542,95
+ (b)		

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SECTION B**1.2 Income Statement (Amounts in euros)**

INCOME STATEMENT		
	<u>01/01/06-</u> <u>31/03/06</u>	<u>01/01/05-</u> <u>31/03/05</u>
Net revenue	6.336.413,18	6.065.111,64
Gross profit	1.782.086,27	1.547.944,44
Profit before finance charges & taxes	385.646,77	218.528,67
Profit before finance charges, depreciation & taxes	1.093.901,21	1.078.602,87
Profit before tax	112.706,42	-69.059,04
Minus Tax	3.664,74	-91.415,24
Profit (Loss) after taxation	116.371,16	-160.474,28
Profit (Loss) for the period per share	0,01	-0,01

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SECTION B**1.3 Statement of changes in Equity (Amounts in euros)**

STATEMENT OF CHANGES IN EQUITY		
	<u>31.03.2006</u>	<u>31.03.2005</u>
Equity opening balance (01.01.2006 and 01.01.2005 respectively)	66.417.599,00	65.477.319,28
Profit/loss for the period after tax	116.371,16	-160.474,28
Equity opening balance (31.03.2006 and 31.03.2005 respectively)	<u>66.533.970,16</u>	<u>65.316.845,00</u>

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SECTION B**1.4 Cash flow Statement (Amounts in euros)**

CASH FLOW STATEMENT		
	<u>01/01/06-</u> <u>31/03/06</u>	<u>01/01/05-</u> <u>31/03/05</u>
<u>Cash flows from operating activities</u>		
Profit from operations before taxes	116.371,16	-160.474,28
Plus/Minus Adjustments for:		
Depreciation & amortization	708.254,44	860.074,20
Interest expense	322.729,84	313.382,03
Provisions	38.027,50	25.640,50
Cash flows from operating activities before adjustments related to working capital	1.185.382,94	1.038.622,45
Plus/Minus adjustments related to working capital		
Increase / (decrease) in inventories	53.682,72	-118.220,27
Increase / (decrease) in receivables	547.546,30	1.290.579,56
Increase / (decrease) in accounts payable except banks	-240.573,36	-267.832,21
Interest expense	-322.729,84	-313.382,03
Net cash from operating activities (a)	1.223.308,76	1.629.767,50
<u>Investing activities:</u>		
Acquisition of fixed and intangible assets	-290.507,32	-81.472,73
Net cash used in investing activities (b)	-290.507,32	-81.472,73
Net increase/(decrease) in cash and cash equivalents (a+b)	932.801,44	1.548.294,77
Cash and cash equivalents at the beginning of the period	11.844.299,33	8.026.181,68
Cash and cash equivalents at the end of the period	12.777.100,77	9.574.476,45

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SECTION B

2. Additional figures and information related to the Financial Statements of March 31st 2006

1. Existing encumbrances of the fixed assets of the company amounted to € 39.000.000,00 , to secure Bank loan amounted to € 30.000.000.
2. Number of employees at 31.03.2006 were : 487 employees and at 31.03.2005 were : 473 employees.
3. The company has not been audited by the tax authorities for the fiscal years 2003 , 2004 and 2005 and therefore its tax obligations have not been finalized for above fiscal years.
4. There are no pending judicial cases or court decisions that may have a significant effect on the financial position of the company.
5. An amount of € 18 thousands is included In the account "Participations" of Assets, which represents the cost of participation in the capital share of the company " Grande Bretagne L.T.D. " .
6. The company publishes the Financial Statements according to International Financial Reporting Standards from 01.01.2005.