

# LAMPSA HELLENIC HOTELS S.A.

HEADQUARTERS: 1 VASILEOS GEORGIU A' STR., 105 64 ATHENS

VAT No 094008519, PREF. REG. No 6015/06/B/86/135

## SUMMARISED RESULTS AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2006 TO 31 MARCH 2006

The following financial results and information were published according to IFRS

The following financial results and information aim to offer a general summary about the financial position and the financial results of the Company "Lamps Hellenic Hotels S.A."

We therefore suggest to the reader, before proceeding to any investing action or any other transaction with the company to ensure access to the company's internet address, ( www.grandebretagne.gr )

where are uploaded the financial statements as required by the International Financial Reporting Standards

BALANCE SHEET			INCOME STATEMENT		
	31.03.2006	31.12.2005		01/01/06-31/03/06	01/01/05-31/03/05
<b>ASSETS</b>			Net revenue	6.336.413,18	6.065.111,64
Tangible and Intangible Assets	86.253.053,01	87.919.796,00	Gross profit	1.782.086,27	1.547.944,44
Participations	17.970,00	17.970,00	Profit before finance charges & taxes	385.646,77	218.528,67
Inventories	375.094,89	428.777,61	Profit before finance charges, depreciation & taxes	1.093.901,21	1.078.602,87
Debtors and other receivable	2.626.150,90	2.383.258,39	<b>Profit before tax</b>	<b>112.706,42</b>	<b>-69.059,04</b>
Other current assets	13.991.655,14	12.634.740,95	Minus Tax	3.664,74	-91.415,24
<b>TOTAL ASSETS</b>	<b>103.263.923,94</b>	<b>103.384.542,95</b>	<b>Profit (Loss) after taxation</b>	<b>116.371,16</b>	<b>-160.474,28</b>
<b>LIABILITIES</b>			<b>Profit (Loss) for the period per share</b>	<b>0,01</b>	<b>-0,01</b>
Bank loans due after one year	30.233.442,50	32.033.513,33	<b>CASH FLOW STATEMENT</b>		
Bank loans due after one year	1.800.000,00	0,00		01/01/06-31/03/06	01/01/05-31/03/05
Other payables and accrued liabilities	4.696.511,28	4.933.430,62	<b>Cash flows from operating activities</b>		
<b>Total liabilities (a)</b>	<b>36.729.953,78</b>	<b>36.966.943,95</b>	Profit from operations before taxes	116.371,16	-160.474,28
<b>Equity attr.to equity holders of parent (b)</b>	<b>66.533.970,16</b>	<b>66.417.599,00</b>	<b>Plus/Minus Adjustments for:</b>		
<b>TOTALEQUITY AND LIABILITIES (a) + (b)</b>	<b>103.263.923,94</b>	<b>103.384.542,95</b>	Depreciation & amortization	708.254,44	860.074,20
<b>STATEMENT OF CHANGES IN EQUITY</b>			Interest expense	322.729,84	313.382,03
	31.03.2006	31.03.2005	Provisions	38.027,50	25.640,50
<b>Equity opening balance</b>			<b>Cash flows from operating activities before adjustments related to working capital</b>	<b>1.185.382,94</b>	<b>1.038.622,45</b>
( 01.01.2006 and 01.01.2005 respectively )	66.417.599,00	65.477.319,28	<b>Plus/Minus adjustments related to working capital</b>		
Profit/loss for the period after tax	116.371,16	-160.474,28	Increase / (decrease) in inventories	53.682,72	-118.220,27
<b>Equity opening balance</b>			Increase / (decrease) in receivables	547.546,30	1.290.579,56
( 31.03.2006 and 31.03.2005 respectively )	<b>66.533.970,16</b>	<b>65.316.845,00</b>	Increase / (decrease) in accounts payable except banks	-240.573,36	-267.832,21
<b>ADDITIONAL FIGURES AND INFORMATION</b>			Interest expense	-322.729,84	-313.382,03
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.			<b>Net cash from operating activities (a)</b>	<b>1.223.308,76</b>	<b>1.629.767,50</b>
2. Number of employees at 31.03.2006 were : 487 employees and at 31.03.2005 were : 473 employees.			<b>Investing activities:</b>		
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.			Acquisition of fixed and intangible assets	-290.507,32	-81.472,73
4. There are no pending judicial cases or court decisions that may have a significant effect on the financial position of the company.			<b>Net cash used in investing activities (b)</b>	<b>-290.507,32</b>	<b>-81.472,73</b>
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. " .			<b>Net increase/(decrease) in cash and cash equivalents (a+b)</b>	<b>932.801,44</b>	<b>1.548.294,77</b>
6. The company publishes the Financial Statements according to International Financial Reporting Standards from 01.01.2005.			<b>Cash and cash equivalents at the beginning of the period</b>	<b>11.844.299,33</b>	<b>8.026.181,68</b>
			<b>Cash and cash equivalents at the end of the period</b>	<b>12.777.100,77</b>	<b>9.574.476,45</b>

The President of BoD

**Maurice Modiano**  
ID no GR 0203754

Athens, May 30th 2006  
The Managing Director

**Nikolaos Dandolos**  
ID no X 170751

The Director Of Finance

**Konstantinos Kyriakos**  
ID no F 118601