



HOTEL
GRANDE BRETAGNE

Athens

GROUP “LAMPSA SA” HOTEL GRAND BRETAGNE

INTERMEDIATE FINANCIAL STATEMENTS For the period from January 1, to June 30, 2007

It is certified that the attached financial statements for the period 01/01-30/06/2007 are the ones approved by the members of the Board of the Directors of the company “LampsA Hellenic hotels SA” at the 27/8/2007 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 the group and its results according to the International Financial Reporting Standards.

MAURICE MODIANO

President of the Board of the Directors

LAMPSA HELLENIC HOTELS SA





HOTEL
GRANDE BRETAGNE

Athens

INDEX

	<u>PAGE</u>
Report on review of interim condensed financial information	3
1. Balance Sheet 30 th June 2007	4
2. Income Statement	5
3. Consolidated statement of changes in equity	6
4. Consolidated statement of changes in equity of the mother	6
5. Cash flow statement	7
6. Financial information according to sector	8
Major information sector –business sectors	8
Second information sector –geographic sectors	9
7. Additional information and explanations	
7.1 General information	11
7.2 .Basis of compilation of financial statements	13
7.3 New accounting principles and interpretations of IFRIC	13
7.4 Group structure and consolidation method	14
7.5 Real weights.	15
7.6 Litigious cases of under arbitration.	15
7.7 Un-audited fiscal years.	15
7.8 Loan obligations.	16
7.9 Investments for the A semester 2007.	16
7.10 Number of employees.	16
7.11 Income taxes.	16
7.12 Profit per share.	17
7.13 Benefits to the management	17
7.14 Cash flow from operating activities.	17
7.15 Events after the closing date.	18
7.16 Transactions with related parties.	18





HOTEL
GRANDE BRETAGNE

Athens

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

To The Shareholders of
LAMPSA HELLENIC HOTELS SA

Introduction

We have reviewed the accompanying condensed balance sheet of LAMPSA HELLENIC HOTELS S.A. (the “Company”) as at 30 June 2007, the accompanying condensed balance sheet of the Company and its subsidiaries (the “Group”), and the related condensed income statements, statements of changes in equity, and cash flow statements of the Company and the Group for the six-month period then ended, as well as the explanatory notes. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, 30 August 2007
Chartered Accountants
Grant Thornton 

Giorgos Deligiannis
SOEL R.N. 15791

Ioannis Leos
SOEL R.N. 24881

A.M. SOEL 127
Chartered Accountants
Vassileos Konstantinou 44
116 35 Athens
Athens, 30 August 2007





HOTEL
GRANDE BRETAGNE

Athens

1. Balance Sheet 30th June 2007

BALANCE SHEET

(Amounts in 000's euro)

	THE GROUP		COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
Non current Assets				
Tangible assets	132.775	134.018	85.349	86.087
Intangible fixed assets	502	525	17	25
Goodwill	3.483	3.483		0
Subsidiaries		0	36.101	11.100
Other long-term claims	58	58	53	53
Deferred Tax assets	1.252	1.317	1.232	1.304
	138.071	139.401	122.752	98.569
Current Assets				
Inventory	1.085	1.018	479	433
Trade and receivables	4.196	3.168	3.541	2.695
Other receivables	1.649	950	733	701
Other current assets	334	284	262	212
Cash and cash equivalent	9.223	10.026	5.951	7.238
	16.487	15.446	10.966	11.279
TOTAL ASSETS	154.558	154.847	133.718	109.848
EQUITY AND LIABILITIES				
Capital and reserves	23.928	23.928	23.928	23.928
Share capital	38.641	38.641	38.641	38.641
Changes in fair value of tangibles and intangible assets	(15.659)	0	0	0
Translation reserves	147	147	0	0
Statutory Reserve	508	304	505	302
Other reserves	19.554	2.161	3.895	2.161
Dividends payable	0	1.695	0	1.709
Results carried forward	5.466	4.172	3.693	3.225
	72.586	71.048	70.662	69.965
Total equity attributed to the shareholders of the Company	9.167	8.330	0	0
Minority rights				
TOTAL EQUITY	81.753	79.378	70.662	69.965
LIABILITIES				
Long-term liabilities				
Bond loans	49.630	27.300	49.630	27.300
Retirement benefit obligation & other long term obligations	875	759	869	754
Deferred tax obligation	2.583	1.968	2.583	1.825
Other long term obligations	3.785	29.691	0	0
Other provisions	49	109	49	109
Total long-term liabilities	56.924	59.827	53.131	29.987
Short-term liabilities				
Bank loan	0	0	0	0
Short-term debenture and bank loan	3.682	3.703	3.682	3.703
Short-term other long term obligations	2.935	3.739	0	0
Trade and other payables	1.457	1.717	1.004	1.352
Taxes and social securities	3.010	2.558	1.029	1.592
Other current liabilities	4.026	2.347	3.471	1.669
Advances	772	1.579	738	1.579
Total short-term liabilities	15.882	15.642	9.924	9.895
Total current liabilities	72.805	75.469	63.055	39.883
TOTAL EQUITY AND LIABILITIES	154.558	154.847	133.718	109.848

Any differences in the additions are due to rounding.





HOTEL
GRANDE BRETAGNE

Athens

2. Income Statement

Amounts in 000's euro	GROUP				COMPANY			
	1/1/-30/6/2007	1/4/-30/6/2007	1/1/-30/6/2006	1/4/-30/6/2006	1/1/-30/6/2007	1/4/-30/6/2007	1/1/-30/6/2006	1/4/-30/6/2006
Revenues	28.216	16.006	17516	11.179	18.710	6.499	15.779	9.443
Less: cost of goods sold	(15.667)	(11.113)	(10.607)	(6.089)	(11.491)	(6.937)	(9.757)	(5.240)
Net revenue	12.549	4.893	6.909	5.090	7.218	(437)	6.022	4.203
Other operating income	700	562	317	127	665	527	297	107
Selling expenses	(2.277)	(1.872)	(1.072)	(594)	(945)	(539)	(908)	(430)
Administrative expenses	(3.260)	(2.131)	(2.361)	(1.320)	(2.406)	(1.278)	(2.109)	(1.068)
Other operating expenses	(175)	(175)	468	468	(175)	(175)	(135)	(135)
Profit before finance charges & taxes	7.537	1.278	3.325	2.835	4.357	(1.902)	3.166	2.676
Depreciation	2.111	1.053	1.502	794	1.479	421	1.418	709
Profit before finance charges, depreciation & taxes	9.648	2.330	4.826	3.628	5.836	(1.481)	4.583	3.385
Financial income	108	59	100	74	57	7	96	71
Financial expenses	(2.475)	(2.152)	(1.230)	(917)	(1.177)	(854)	(653)	(340)
Financial result	(2.366)	(2.093)	(1.130)	(843)	(1.120)	(847)	(557)	(269)
Depreciation	(2.111)	(1.053)	(1.502)	(794)	(1.479)	(421)	(1.418)	(709)
Profit before tax	5.171	(816)	2.194	1.992	3.237	(2.749)	2.609	2.407
Tax	(1.087)	(883)	(292)	(288)	(831)	(627)	(292)	(288)
Profit for the year	4.084	(1.699)	1.902	1.703	2.406	(3.377)	2.317	2.118
Attributable to:								
Company's shareholders	3.361	(2.422)	2.105	1.907	2.406	(3.377)	2.317	2.118
Minority shareholders	723	723	(203)	(203)	-	-	-	-
Profit for the period per share - (in Euro)	0,1573	(0,1134)	0,0985	0,0892	0,1126	0,1581	0,1085	0,0992
Recommended dividend per share								





HOTEL
GRANDE BRETAGNE

Athens

3. Consolidated statement of changes in equity

Amounts in 000's euro	THE GROUP						
	Attributed to the shareholders of the mother company						
	Share capital	Premium capital	Reserves	Retained earnings	Total	Minority Rights	Total
Balance at 1 January 2006 according IFRS	23.500	38.641	2.547	1.729	66.418	-	66.418
Rise/ (decrease) in share capital	427				427		427
Dividends paid			- 1.068		- 1.068		- 1.068
Change in equity due to acquisition of affiliated company	-	-	-	72	- 72	7.228	7.156
Net period result for 1/1-30/06/2007			3.256	2.515	5.771	1.102	6.873
Capitalized reserves			- 427		- 427		- 427
Equity balance at 30/06/2006	23.928	38.641	4.308	4.172	71.049	8.330	79.379
	Attributed to the shareholders of the mother company						
	Share capital	Premium capital	Reserves	Retained earnings	Total	Minority Rights	Total
Balance at 1 January 2007 according IFRS	23.928	38.641	4.308	4.172	71.049	8.330	79.379
Acquisition of share			- 1.709		- 1.709		- 1.709
Net period result for 1/1-30/06/2007			14	3.347	3.361	723	4.084
Equity balance at 30 June 2007	23.928	38.641	2.613	7.519	72.701	9.053	81.754

4. Consolidated statement of changes in equity of the mother company

Amounts in 000's euro	THE COMPANY						
	Attributed to the shareholders of the mother company						
	Share capital	Premium capital	Reserves	Recommended dividend	Results	Total	
Balance at 1 January 2006 according IFRS	23.500	38.641	1.478	1.068	1.729	66.416	
Dividends paid				- 1.068		- 1.068	
Distribution of result of the year 2006			1.411		- 1.411	-	
Rise/ (decrease) in share capital	427		427			-	
Net period result for 1/1-30/06/2006				1.709	2.907	4.616	
Equity balance at 30/06/2006	23.928	38.641	2.462	1.709	3.225	69.965	
	Attributed to the shareholders of the mother company						
	Share capital	Premium capital	Reserves	commended divide	Results	Total	
Balance at 1 January 2007 according IFRS	23.928	38.641	2.462	1.709	3.225	69.965	
Dividends paid				- 1.709		- 1.709	
Distribution of result of the year 2006			3.225		- 3.225	-	
Net period result for 1/1-30/06/2007					2.406	2.406	
Equity balance at 30 June 2007	23.928	38.641	5.687	-	2.406	70.662	





HOTEL
GRANDE BRETAGNE

Athens

5. Cash flow statement

	THE GROUP		THE COMPANY	
	01/01- 30/06/07	01/01- 30/06/06	01/01- 30/06/07	01/01- 30/06/06
<u>Cash flows from operating activities</u>				
Profit before taxes	9.298	9.616	3.831	6.151
Plus/Minus Adjustments for:				
Interest and other expenses	(2.392)	(829)	(1.097)	(254)
Taxes paid	(226)	(1.979)	(226)	(1.955)
Net cash from operating activities (a)	6.681	6.808	2.508	3.942
<u>Investing activities:</u>				
(Acquisition)/Disposition of affiliated companies minus their cash in hand	(24.981)	(10.905)	(24.981)	(11.081)
Acquisition of intangible assets property and equipment	(845)	(1.647)	(734)	(1.643)
Share capital increase of affiliated company	0	0	(19)	0
Interest received	57	99	57	96
Net cash used in investing activities (b)	(25.769)	(12.452)	(25.677)	(12.627)
<u>Financial activities:</u>				
Proceeds from borrowings	25.154	39	25.154	0
Payments of borrowings	(6.790)	(2)	(3.273)	0
Dividends paid	0	0	0	0
Net cash used in financing activities (c)	18.364	37	21.881	0
Net increase/(decrease) in cash and cash equivalents (a+b+c)	(725)	(5.607)	(1.288)	(8.685)
Cash and cash equivalents at the beginning of the period	9.949	11.844	7.238	11.844
Cash and cash equivalents at the end of the period	9.223	6.237	5.951	3.159





HOTEL
GRANDE BRETAGNE

Athens

6. Financial information according to sector

The term “business sector” indicates a Group of assets and functions that provide products and services that are submitted to different dangers and performance regarding those of other business sectors.

The term “geographical sector” indicates geographical region where products and services provided are submitted to different dangers and performance regarding those of other regions.

MAJOR INFORMATION SECTOR –BUSINESS SECTORS

At 30 June 2007 the group is divided in two major business sectors:

- (1) Hotel services
- (2) Sales of food and beverage

Sales according to Group sector at 30 June 2007:

Description	Room revenues	Sales of food and beverage	Other	Non allocated	Total
Revenues	16.176,95	10.201,36	1.837,46	-	28.215,76
Expenses	2.921,90	7.917,88	744,28	4.082,95	15.667,02
Gross result	13.255,05	2.283,47	1.093,17	(4.082,95)	12.548,74
Current asset	9.452,50	5.960,84	1.073,66	-	16.487,00
Assets purchase	461,54	291,05	52,42	-	805,02

Sales according to sector for the company at 30 June 2007:

Description	Room revenues	Sales of food and beverage	Other	Non allocated	Total
Revenues	10.253,07	7.584,77	871,76	-	18.709,60
Expenses	2.313,00	6.374,70	500,69	2.302,97	11.491,36
Gross result	7.940,07	1.210,07	371,07	(2.302,97)	7.218,24
Current asset	6.009,49	4.445,56	510,95	-	10.966,00
Assets purchase	380,05	281,14	32,31	-	693,50





HOTEL
GRANDE BRETAGNE

Athens

Allocation of the consolidated assets and obligations to sectors at 30/06/2007 is analyzed below:

Description	Room revenues	Sales of food and beverage	Other	Non allocated	Total
Revenues	10.132,09	6.496,67	887,18	-	17.515,94
Expenses	2.192,87	5.382,85	533,27	2.497,17	10.606,17
Gross result	7.939,22	1.113,82	353,91	(2.497,17)	6.909,77
Current asset	8.934,73	5.728,93	782,34	-	15.446,00
Assets purchase	941,50	619,84	103,44	-	1.664,78

Allocation of the consolidated assets and obligations to sectors of the company at 30/06/2007 is analyzed below:

Description	Room revenues	Sales of food and beverage	Other	Non allocated	Total
Revenues	8.952,75	6.067,18	758,85	-	15.778,78
Expenses	2.061,93	5.046,83	486,99	2.161,42	9.757,17
Gross result	6.890,82	1.020,35	271,86	(2.161,42)	6.021,61
Current asset	6.399,61	4.336,95	542,44	-	11.279,00
Assets purchase	942,31	638,60	79,87	-	1.660,78

SECOND INFORMATION SECTOR-GEOGRAPHIC SECTORS

The headquarters of the Group is Greece. Greece and third countries are the fields of activity.

Group sales according to geographic sector for the six months:

	<u>1/1-30/6/2007</u>	<u>1/1-30/6/2006</u>
Greece	18.947,99	15.778,78
Non E.U	9.267,77	1.737,16
TOTAL	28.215,76	17.515,94





HOTEL
GRANDE BRETAGNE

Athens

Company sales according to geographic sector for the six months:

	<u>1/1-30/6/2007</u>	<u>1/1-30/6/2006</u>
Greece	18.709,60	15.778,78
Non E.U	-	-
TOTAL	18.709,60	15.778,78

Group assets according to geographic sector for the six months:

	<u>1/1-30/6/2007</u>	<u>1/1-30/6/2006</u>
Greece	133.717,60	109.847,82
Non E.U	20.840,40	44.999,21
TOTAL	154.558,00	154.847,03

Company assets according to geographic sector for the six months:

	<u>1/1-30/6/2007</u>	<u>1/1-30/6/2006</u>
Greece	133.717,60	109.847,82
Non E.U	-	-
TOTAL	133.717,60	109.847,82

Group assets purchase according to geographic sector for the six months:

	<u>1/1-30/6/2007</u>	<u>1/1-30/6/2006</u>
Greece	693,50	1.660,78
Non E.U	111,52	4,00
TOTAL	805,02	1.664,78

Company assets purchase according to geographic sector for the six months:

	<u>1/1-30/6/2007</u>	<u>1/1-30/6/2006</u>
Greece	693,50	1.660,78
Non E.U	-	-
TOTAL	693,50	1.660,78





HOTEL
GRANDE BRETAGNE

Athens

7. Additional information and explanations

7.1 General information

The LAMPSA HELLENIC HOTELS SA (the ‘group’) 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 starting 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 INDEPENDENT MEMBERS	Athanasios Papadopoulos Thomas Miller Markos Tsaktanis Nikolaos Papandreou Philippos Spiropoulos

The company’s financial statements were approved by the Board of Directors at the meeting of 27th August 2008 with minutes number 895 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 30 June 2007 is 21.394.000. All the company’s shares are common and registered.





HOTEL
GRANDE BRETAGNE

Athens

The group and Starwood Hotels and Resorts Worldwide Inc, on December 2001 signed the management and operation contract for the hotel. According to this contract Starwood agreed to provide management and operational services to the hotel “Grand Bretagne”.

According to the contract Starwood, undertook to restore and to equip on its own expenses the hotel based on certain specifications. Starwood 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 Starwood for the control and the operation of the hotel include 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. Starwood 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, Starwood 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 Starwood or their subsidiaries. Licensed employees 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.

Starwood 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 Starwood 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. Both 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.

During the fiscal year 2006 the group obtained for the amount of euros 11.080.535,48 the 100% of the capital share of the company based in Cyprus “Luella Enterprises Ltd” and through it the 100% of indirect participation of its affiliated “North Haven Ltd” based in Hong Kong, to the last belongs the 51,0044% of the company “Beogradsko Mesovito Preduzece” based in Servia handling hotel Hyatt in Belgrade.

During the period audited the Group exercised the intention, through two affiliated companies for the acquisition at the acquisition rate of the stocks of the company Belven Associates holder of loan amounted today \$ 33.269.892,57 of the company “Beogradsko Mesovito Prezuzecee A.D.” insured with mortgage. On the 2nd April 2007 the purchase of the total of shares of the non-listed company under the





HOTEL
GRANDE BRETAGNE

Athens

name Belven Associated based in Bahamas was done. The above companies are consolidated for the first time.

7.2 .Basis of compilation of financial statements

The consolidated financial statements of the company for the six months of the financial year 2007 were made up according the International Financial Reporting Standards (IFRS) and especially according to the standard 34 for the intermediate financial statements.

The intermediate financial statements do not comprise all the information and notes that are needed for the yearly group financial statements at the 31st December 2006 and must be read in connection with the yearly group financial statements at the 31st December 2006.

The accounting principles and the calculations used for the preparation of the financial statement are according the ones used for the preparation of the yearly financial statements for the year 2006 and consistency applied to all the periods appeared.

7.3 New accounting principles and interpretations of IFRIC

The International Accounting Standards Board and the Interpretation Committee have issued a series of new accounting standards and interpretations, for the accounting periods beginning on January 2007. The Group's assessment regarding the effect of the aforementioned new standards and interpretations is as follows:

- **IAS 1 Presentation of Financial Statements**

Due to the issuance of IFRS 7 some amendments to IAS 1 Presentation of Financial Statements were necessary. Requirements were added to IAS 1 that an entity shall disclose information that enables users of its financial statements to evaluate the goals, policies and management of the Group's capital. The Group will implement the amendment of IAS 1 as of 1/1/2007.

- **IFRS 7 Financial Instruments: Disclosures**

IFRS 7 applies to all risks arising from all financial instruments, except those instruments specifically excluded (e.g. interests in subsidiaries, associates and joint ventures, etc.). The objective of the disclosures is to provide an overview of the entity's use of financial instruments and the exposure to risks they create. The IFRS is effective for annual periods beginning on or after 1 January 2007. The extent of the disclosure required depends on the extent of the entity's use of financial instruments and of its exposure to risk. IFRS 7 supersedes IAS 30 and the disclosure requirements of IAS 32 but the presentation requirements of IAS 32 remain unchanged. The Group will apply the IFRS as of 1 January 2007.





HOTEL
GRANDE BRETAGNE

Athens

- **IFRS 8 Operating Segments**

IFRS 8 retains the general scope of IAS 14 sectors

- **IFRIC 11 IFRS 2- Group and Treasury Share Transactions**

IFRIC 11 provides guidance on whether specific share-based payment arrangements should be accounted for as equity-settled or cash-settled schemes in accordance with IFRS 2. IFRIC11 applies for annual periods beginning on or after 1 January 2007 and it is not going to affect the group.

7.4 Group structure and consolidation method

The companies participating in the group are:

COMPANY NAME	HEADQUARTERS	EQUIVALENT %		
		OF PARTICIPATION	CONSOLIDATION METHOD	PARTICIPATION
HELLENIC HOTEL COMPANY LAMPSA SA	GREECE	MOTHER		
GRANDE BRETAGNE LTD	GREECE	98,83%	TOTAL	DIRECT
LUJELLA ENTERPRISES LTD	CYPRUS	100%	TOTAL	DIRECT
NORTH HAVEN LTD	HONG KONG	100%	TOTAL	INDIRECT
BEOGRADSKO MESOVITO PREDUZECE	SERVIA	51%	TOTAL	INDIRECT
HARVARD INVESTMENTS CORPORATION	LIBERIA	100%	TOTAL	DIRECT
WORLD SPIRTI SA	PANAMAS	100%	TOTAL	DIRECT
BELVEN ASSOCIATES	BAHAMAS	100%	TOTAL	INDIRECT

During the presented period the Group:

The Group raised a bond loan in U.S.A dollars with EFG EUROBANK ERGASIAS SA. The total amount of the bond loan is U.S.A dollars 33.500.064,00 and it is dividend in two hundred and four bearer bonds. Each Bond has name value 164.216,00 U.S.A dollars and the last one is on the 20/05/20024. Interest is consisted of a fixed part (spread) equal with 0,90% yearly and a floating part equal with LIBOR. For the security of the bondholders claims a b' class mortgage has been recorded on the real estate of the mother company for the amount of 43.551.000,00 \$ U.S.A.

The B.O.D. decided to exercise the right of intention, through two affiliated companies for the acquisition at the acquisition price of the shares of the company Belven Associates eligible of loan \$ 33.269.892,57 at the acquisition day given to the company "Beogradsko Mesovito Preduzecee A.D." insured with mortgage on the hotel building. At the 2nd April 2007 the purchase of the total of shares of the non listed company named Belven Associated, based in Bahamas was completed, through the companies Harvard Investmens Corporation (Liberia) and World Spirit Limited S.A (Panamas). The





HOTEL
GRANDE BRETAGNE

Athens

amount paid for the take-over was 33,2 millions \$ U.S.A or equivalent in euros 24,9 millions. The company used part of the bond loan for the take-over.

From the take-over no goodwill resulted as the fair value of the fixed assets and obligations of the companies bought off was equal to the price given.

According IFRS in twelve months time from the day of the purchase the company that has done the purchase can escalate the surplus value.

7.5 Real weights.

For the existing group and the company's loan obligations at the 30/06/2007 existed mortgages on the buildings amounting euros 71, 2 millions.

7.6 Litigious cases of under arbitration.

There are no pending judicial cases of court decisions that may have a significant effect on the financial position of the company.

7.7 Un-audited fiscal years.

The un-audited fiscal years of the group and the company are presented below. For the mother company tax audit is taking place that has not yet been completed and no provision can be done for any tax obligations. The company considers that no tax differences are going to derive since the company has the right to clear recognized tax losses from previous years. No provisions has been created for this issue.

COMPANY NAME	UNAUDITED FISCAL YEARS
HELLENIC HOTEL COMPANY LAMPRSA SA -MOTHER COM	2003-2006
GRANDE BRETAGNE LTD	2004-2006
LUELLA ENTERPRISES LTD	2006
NORTH HAVEN LTD	2000-2006
BEOGRADSKO MESOVITO PREDUZECE	2005-2006
HARVARD INVESTMENTS CORPORATION	2006
WORLD SPIRTI SA	2006
BELVEN ASSOCIATES	2005-2006





HOTEL
GRANDE BRETAGNE

Athens

7.8 Loan obligations.

During the period 1.1-30.06.2007 the mother company took bond loan 33.500.064,00 in \$ U.S.A . Loans are from local banks and are mainly in euros. The Group and company's loans, according to bank, are:

BANK	THE GROUP 30/6/2007	THE COMPANY 30/6/2008	INTEREST	TERMINATION
Eurobank	24.684.078,49	24.684.078,49	Interest 1 Month Libor in USD +0,90%	20/5/2024
Eurobank	28.627.903,66	28.627.903,66	Interest 1 Month Libor in +1%	10/3/2018
	53.311.982,15	53.311.982,15		

7.9 Investments for the A semester 2007.

The investments for the A semester 2007 are for the group euros 845 thousands and for the company euros 734 thousands.

7.10 Number of employees.

	THE GROUP		THE COMPANY	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Employees	730	703	482	465
Wage-earner	117	23	27	23
TOTAL	847	726	509	488

7.11 Income taxes.

Analysis of the taxes for the period 01/01-30/06/2007:

	THE GROUP		THE COMPANY	
	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006
Tax for the period	926,26	529,21	670,09	529,21
Deferred tax	160,58	-237,06	160,58	-237,06
TOTAL	1086,84	292,15	830,67	292,15





HOTEL
GRANDE BRETAGNE

Athens

7.12 Profit per share.

	THE GROUP		THE COMPANY	
	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006
Gains attributed to the shareholders of the mother company	3.361	2.105	2.406	2.317
Total number of shares	21.364.000	21.364.000	21.364.000	21.364.000
Gains / (losses) per share (Euro per share)	0,1573	0,0985	0,1126	0,1085

7.13 Benefits to the management

	THE GROUP		THE COMPANY	
	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006
Salaries and remuneration of the B.O.D	590,70	541,00	290,88	497,00
Social security cost	-	-	-	-
TOTALS	590,70	541,00	290,88	497,00

No loans are given to members of the B.o.D or to executives of the group (and their families).

7.14 Cash flow from operating activities.

	THE GROUP		THE COMPANY	
	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006
Operating Activities				
Gains before taxes	5.171	2.195	3.238	2.609
Min/plus adjustments for :				
Depreciations	2.111	1.502	1.478	1.418
Losses/ (Gains) from sales of assets	0	0	0	0
Provisions	90	131	90	81
Exchange differences	(8)	350	(354)	0
Results (income, expenses, profit and losses)	0	(3)	-	-
Interest income	(94)	(100)	(57)	(96)
Interest and other expenses	2.472	1.211	1.177	634
Plus/Minus adjustments related to working capital				
Increase / (decrease) in inventories	(67)	(45)	(46)	(18)
Increase / (decrease) in receivables	(77)	1.927	(928)	(652)
Increase / (decrease) in accounts payable except banks	(240)	2.448	(707)	2.176
Provision outflow	(60)		(60)	
	9.298	9.616	3.831	6.151





HOTEL
GRANDE BRETAGNE

Athens

7.15 Events after the closing date.

Events after the closing date do not occur.

7.16 Transactions with related parties.

Transactions below refer to transactions with related parties according IFRS 24:

Amounts in thousands euros

VENDOR	PURCHASES - SALES							TOTAL	
	PURCHASER								
	"LAMPSA SA."	GRANDE BRETAGNE LTD	LUELLA ENTERPRISES LTD	NORTH HAVEN LTD	BEOGRADSKO MESOVITO PREDUZECE	HARVARD INVESTMENTS CORPORATION	WORLD SPIRIT S.A.	BELVEN ASSOCIATES	
"LAMPSA SA."	17,85								17,85
GRANDE BRETAGNE LTD									-
LUELLA ENTERPRISES LTD									-
NORTH HAVEN LTD									-
BEOGRADSKO MESOVITO PREDUZECE									-
HARVARD INVESTMENTS CORPORATION									-
WORLD SPIRIT S.A.									-
BELVEN ASSOCIATES					517,42				517,42
TOTAL	- 17,85	-	-	-	517,42	-	-	-	535,27





HOTEL
GRANDE BRETAGNE

Athens

<i>SHORT TERM CLAIMS - OBLIGATIONS</i>	
<i>SHORT TERM OBLIGATIONS</i>	
<i>SHORT TERM CLAIMS</i>	
	"ΛΑΜΨΑ Α.Ε."
	ΜΕΓΑΛΗ ΒΡΕΤΑΝΝΙΑ Ε.Π.Ε
	LUELLA ENTERPRISES LTD
	NORTH HAVEN LTD
	BEOGRADSKO MESOVITO PREDUZECE
	HARVARD INVESTMENTS CORPORATION
	WORLD SPIRIT S.A.
	BELVEN ASSOCIATES
	TOTAL
"LAMPSA SA."	20,17
GRANDE BRETAGNE LTD	-
LUELLA ENTERPRISES LTD	-
NORTH HAVEN LTD	-
BEOGRADSKO MESOVITO PREDUZECE	-
HARVARD INVESTMENTS CORPORATION	-
WORLD SPIRIT S.A.	-
BELVEN ASSOCIATES	-
TOTAL	- 20,17 - - - - - 20,17





HOTEL
GRANDE BRETAGNE

Athens

LONGTERM CLAIMS - OBLIGATIONS	
LONGTERM OBLIGATIONS	
LONGTERM CLAIMS	TOTAL
"LAMPSA SA."	-
GRANDE BRETAGNE LTD	-
LUELLA ENTERPRISES LTD	-
NORTH HAVEN LTD	-
BEOGRADSKO MESOVITO PREDUZECE	-
HARVARD INVESTMENTS CORPORATION	-
WORLD SPIRIT S.A.	-
BELVEN ASSOCIATES	24.271,70
TOTAL	24.271,70





HOTEL
GRANDE BRETAGNE

Athens





HOTEL
GRANDE BRETAGNE

Athens





HOTEL
GRANDE BRETAGNE

Athens

Constitution Square, 105 63 Athens, Greece Tel.: 30 210 3330000 Fax: 30 210 3228034

23



THE LUXURY COLLECTION
Starwood Hotels & Resorts