LAMPSA HELLENIC HOTELS S.A.

SIX-MONTH FINANCIAL REPORT

for the period

from January 1 to June 30, 2015

In compliance with Article 5 of Law 3556/2007

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A. Representations of the Members of the Board of Directors

(under Article 5, par. 2, Law 3556/2007)

The below statements are made by the following members of the Board of Directors of the Company "LAMPSA HELLENIC HOTELS S.A.":

1. George Galanakis, father's name Emmanuil, President of the Board of Directors,
2. Anastasios Homenidis, father's name Georgios, Chief Executive Officer,
3. Filippos Spyropoulos, father's name Konstantinos, member of the Board of Directors

We hereby certify that as far as we know:

A) The attached six-month separate and consolidated Financial Statements of "LAMPSA HELLENIC HOTELS S.A." (hereinafter "the Company" or "Lampsa S.A.") for the period 01/01-30/06/2015, prepared according to the effective accounting standards, present truly and fairly the assets and liabilities of the issuer as well as the companies included in the consolidation as aggregate, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

B)The attached six-month Board of Directors Management Report presents in a true and fair way the information required according to par. 6 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

Athens, August 28, 2015

PRESIDENT OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	MEMBER OF THE BOARD OF DIRECTORS
GEORGE GALANAKIS	ANASTASIOS HOMENIDIS	FILIPPOS SPYROPOULOS
I.D. No Ξ 282324	I.D. No AI 506406	I.D. No AK 121283

All the amounts are reported in thousand € unless stated otherwise

B. Report on Review of Interim Financial Information

To the Shareholders of **LAMPSA S.A.**

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company **LAMPSA S.A.** as at 30 June 2015 and the related separate and consolidated condensed income statement and statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard "**IAS 34**"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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 International 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.

Emphasis of Matter

We draw attention to Note 2.15 of the financial statements which describes statements which describes the existence of pending court cases of subsidiary company of amount EUR 1.1 million, the outcome of which cannot be estimated at present. Group's Management believes that the outcome of these cases will not materially affect the financial results of the Group. Our conclusion is not qualified in respect of this matter.

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L. 3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 31 August 2015

The Chartered Accountant

George Deligiannis

SOEL Reg. No 15791

Grant Thornton

An instinct for growth™

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

C. Six-Month Report of the Board of Directors

of the Company

«LAMPSA HELLENIC HOTELS S.A. »

The current Six-month Report of the Board of Directors (hereinafter **"the Report"**) pertains to the first sox-month period of the current year 2015 (1.1-30.6.2015) and has been prepared in accordance in compliance with the relevant provisions of the law 3556/2007 (Article 5, paragraph 6) (Government Gazette 91A/30.04.2007) as well as the publicized resolution of the BoD of the Hellenic Capital Market Commission (Decision 1/434/03.07.2007, Article 3 and Decision 7/448/11.10.2007, Article 4).

The current report accompanies the six-month consolidated financial statements (01/01/2014 - 30/06/2015) and is included together with the full text of the statements of the BoD members in the consolidated financial report for the first six months of 2015.

The current report presents an in brief but effective way all the necessary significant information, based on the above legislative framework and records, in a true and fair manner, all the relevant information, required by legislation, in order to provide significant and reliable information about the operations, performed within the aforementioned period, by the company "LAMPSA HELLENIC HOTELS S.A." (hereinafter "the Company" or "Lampsa S.A.") as well as the Group. As at 30/6/2015 , the Group incorporates the following companies:

Amounts in thousand €	DOMICILE	DIRECT PART/ING INTEREST %	INDIRECT PART/ING INTEREST %	RELATIONSHIP	CONSOLIDATION METHOD	OPERATING SEGMENT
LAMPSA HELLENIC HOTELS S.A.	Greece	PARENT		PARENT	FULL	Hotel services
LUELLA ENTERPRISES LTD	Cyprus	100,00%		SUBSIDIARY	FULL	Holding
EXCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	Serbia	80,33%		SUBSIDIARY	FULL	Hotel services
BEOGRADSKO MESOVITO PREDUZECEE A.D.	Serbia	-	93,90%	SUBSIDIARY	FULL	Hotel services
NORTH HAVEN LTD	Hong Kong	-	100,00%	SUBSIDIARY	FULL	Holding
MARKELIA ENTERPRISES COMPANY LTD	Cyprus	-	100,00%	SUBSIDIARY	FULL	Services

The thematic units of the Report and their contents are as follows:

UNIT 1 Financial developments and data on the course of the period from 1/1/2015 to 30/6/2015

1.1 Financial Information

In the first semester of 2015, the Greek Economy was adversely affected by the uncertainty created from the failure of the Greek Government and the Institutions to arrive to a mutual agreement.
Although, the success of the Euro Summit of the 12th of July augurs well for the stabilization of Greece's economy in the foreseeable future, it is rather clear that the fiscal year of 2015 will be adversely affected.
More specifically, the inbound tourism sector during the first semester of 2015 wasn't adversely affected by the political events; on the contrary, the Group hotels, located in Greece, substantially increased their revenue and in turn, similar results have been observed in the Group's hotel units. However, these consequences have not been completely eliminated regarding the results of the

Company hotels and are presented in the segment of F & B (Food & Beverage), where revenue growth in respect of food section, which relies on domestic customers, is less that the room revenue increase.
In the Serbian hotel market it would seem that the transitional period of stagnation is about to come to a full circle and demand is showing signs of recovery, assisted by the new foundations caused by Serbia's admission to the EU (airports, privatization of air transportation operator etc) and resulting in significant increases in hotel size.
Room occupancy ratio of the luxury hotel industry in Athens increased by 4,9% compared to 2014, adjusting the ratio to 64,0% versus 61,1% in 2014. Smaller scale adjustments were made to the average room rate of luxury hotels, amounting to 2,1% growth compared to 2014. Therefore, room occupancy ratio of the luxury hotel industry in Athens increased by 7,0% while the total room revenue – by 7,1%.
Grande Bretagne" hotel recorded a 11% sales growth versus 2014, while «King George» hotel recorded 22% sales increase (given than it operated within the entire period of the current year in contrast to a month within the previous period). Regarding the Group Hotels in Serbia, they recorded an increase in sales, in particular, «Hyatt Regency Belgrade» - by 4% and «Excelsior" by 6%. In terms of EBITDA, increase in sales and expenditure restraint (despite the rigidity of the salary and wages expenses) had a very positive effect, with an increase of about 6% for the Group and 9% for the Company in relation to 2014. Moreover, Sheraton Rhodes Hotel, whose results due to consolidation under Equity method have affected the investing results of the Group, presenting an increase of 9%.
Specifically for the Group's Hotels, the figures were as follows:

Results for 30-06-2015

	Grande Bretagne	King George	Hyatt Belgrade	Sheraton Rhodes	Excelsior
Revenue per available room	157,32	151,17	52,54	50,53	32,92
Hotel occupancy rate	59,46%	69,19%	40,84%	59,52%	55,90%
Average hotel room price	264,60	218,50	128,65	84,91	58,89

Results for 30-06-2014

	Grande Bretagne	King George	Hyatt Belgrade	Sheraton Rhodes	Excelsior
Revenue per available room	140,07	119,58	49,29	59,11	35,63
Hotel occupancy rate	57,98%	60,58%	40,50%	66,36%	58,45%
Average hotel room price	241,57	197,39	121,72	89,07	60,96

1.2 Significant events within the period from 01/01 to 30/06/2015

During the first semester of 2015, the Company moved to a partial renovation (property & equipment) of food court related sections of the hotel "Grande Bretagne". The expenditure includes the construction of the rooms and assistive areas (cuisines etc) which resulted to a total mount of €759 thou. Also, additional expenses were made for equipment (€653 thou.) and for the Group (€753 thou.)

The Annual General Meeting of the shareholders of the Company (LAMPSA HELLENIC SA) took place on the 19/6/2015, with the presence of Shareholders representing 15,049,799 common registered shares on a total of 21,364,000 common registered shares of the Company, i.e. approximately 70.44% and decided unanimously on the items on the agenda as follows:

(1) the AGM approved the annual financial statements of Lampsa S.A. (company's and consolidated) together with the reports of the Board of Directors of the financial year 2014 (1.1.2014-31.12.2014), after the hearing of the independent auditors' report on the annual financial statements of 31.12.2014 (company's and consolidated),

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(2) the AGM released the members of the Board of Directors as well as the auditors from any responsibility on the drafting and audit of the annual financial statements as well as on the management of the company of the financial year 2014,

(3) the AGM elected auditing firm for the annual and interim financial statements of the Company for the financial year 2015, GRANT THORNTON SA and its respective auditors, Mr George Deligiannis (SOEL 15791) as its statutory and Mr Yiannis Leos (SOEL 24881) as its substitute, and set its remuneration,

(4) the AGM approved a total amount of 21.750 Euro as fees for the Board of Directors' member, Ms. Chloe Laskaridi, for the year 2014 and has pre-approved an amount of 31.000 Euro for the year 2015,

(5) The AGM approved the assignment of the project on compliance of the Grande Bretagne hotel to the law 4178/2013, decided by no. 992/08.10.2014 minutes of BoD, as well as their relative fees, as defined under law 3919/2011 to the engineer named Mr. Anastasios Xomenidis and Mr. Panagiotis Nikolopoulos. Also, the AGM approved the assignment of the indictment against the company "DPG Digital Media SA" to the law firm "Filippos Spyropoulos" for public offence regarding the legal status of the Company in the newspaper "newsbomb". The approval was provided after the fact that Mr Filippos Spyropoulos is a member of the Company's BoD.

(6) The AGM decided to the election of a new board member, which will head the Company for a period of 3 years (according with article 15 of the company's by-laws) until 30.6.2018 and more specifically, the following members:

1.	George Galanakis
2.	Apostolos Doxiadis
3.	Anastasios Xomenidis
4.	Morris Montiano
5.	Athanasios Papadopoulos
6.	Thomas Miller
7.	Nikolao Dandolo
8.	Chloe Laskaridi
9.	Filippos Spyropoulos

The Company's Control Committee stays as it is.

(7) The AGM decided on the extension of the Company's duration for fifty (50) more years and the modification of article 4 of the Company's by-laws

8) On the subject of "various announcements", no changes have been recorded.

1.3 The Group and the Company development, performance and financial position

During the first six month period of 2015, the changes of the Group & Company financials were as follows:

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Turnover in the first six-month period of 2015 at consolidated level stood at € 23,528 k versus € 21,206 k in the same period last year, presenting an increase of 11%. The turnover of the parent company (Hotels "Grande Bretagne and “King George”) stood at € 18,561 k versus € 16,435 k in the comparative 2014 period increased by 13% in the current period.

Consolidated gross profit amounted to € 7,067 k from € 5,917 k in 2014, presenting a substantial increase mainly due to the increase in turnover and decrease in operating expenses of the Group, while gross profit margins increased from 28% in 2014 to 30% in 2015. Gross profit of the parent company amounted to profit of € 5,867 k compared to profit of € 4,675 in 2014. The gross profit margin of the Company stood at profit of 31,61% in 2015 versus profit of 28,45% in the respective last year period.

The aforementioned increase in turnover that affected almost the total of the Group gross earning, also affected the Group operating earnings **(EBITDA)** that presented profit of € 4.076 k. versus profit of € 3,852 k. in 2014. Respectively, the parent company operating earnings stood at profit of € 2,566 k. versus losses of € 2,438 k. in 2014.

Financial Cost of the Group and the company decreased by 18% and 19% respectively.

Other financial results for the Group and the Company mainly relate to loans in foreign currency translation differences arising from changes in euro / dollar exchange rates, while regarding the Company – they also include distribution of dividends from Luella Enterprises to the parent company amounting to € 1.535 k.

Share from (loss)/profit of associates for the current FY pertains to valuation percentage of TOURISTIKA THERETRA joint venture from the integration of its result with the equity method.

Earning before tax of the Group recorded loss of € 121 k. versus profit of € 100 k. for the comparative 2014 period, due to the aforementioned factors. Earnings before tax of the parent company recorded profit of € 1,399 k, versus profits of € 1,093 for the comparative 2014 period.

Income Tax of the Company and the Group includes calculation of deferred tax. Tax expenses for the Group stood at € 1 k and for the Company at income of € 6 k versus tax expense of € 37k and € 44k for the Group and the Company for the comparative period. Respectively, weighted tax rate for both periods stood at 1% (30/06/2015) and -37% (30/06/2014) at Group and 0,5% and 4% for Company level. In the current period, deferred tax was not recognized in the results of the subsidiary companies and TOURISTIKA THERETRA, while as far as the parent company is concerned, deferred tax assets were recognized for offsetting tax losses of the previous years, amounting to € 255 k, which were not recognized in the past.

Net earnings after tax and before non-controlling interests rights for the Group recorded losses of € 153 k, versus profit of € 39 k for the comparative period of 2014. The company recorded profit of € 1,392 k versus profits of € 1,137 k for the comparative period of 2014.

The balances of the accounts **Trade and Other Receivables and Other Current Assets** of the Group and the Company as at 30/06/2015 are presented increased by 35% and 48% respectively versus the balances recorded as at 31/12/2014, due to the nature of the Company and the Group operations, affected by seasonality of sales, contributing to generating bigger open balances within the interim reporting period. It is expected that during the following months, given the capitalization of the aforementioned receivables, the trade balances will be significantly decreased, thus reaching the normal levels. Likewise, the balances of the accounts **Suppliers and Other Liabilities** of the Group and the Company are increased by 37% and 40% respectively as at 30/06/2015 versus 31/12/2014 due to accrued expenses expected to be settled in the following months.

1.4 Prospects – operations development – Main Risks and Uncertainties for the Second Six-month Period of 2015

The latest developments, namely the implementation of capital controls, as well as the probable difficulty to comply with the Greek economy's mid-term financial support program due to the uncertain political climate, are expected to affect in general the mid to long term economic stability of the domestic market (during 2015).

The primary directive of the Group's Management is to maintain the smoothness of operations located the Greek region though constant identification and evaluation of all risks with the potential to arise in the immediate future.

The Parent Company, despite the domestic adverse economic climate, as at six months financial statements reporting date, maintains an adequate level of equity and profitability. Also, the Group's Greek companies continue to repay their liabilities to the respective loaning institutions, domestic suppliers and insurance organizations without incident.

On the contrary, due to the active capital controls, notable problems surfaced concerning the repayment of liabilities to foreign suppliers, problems which seem to persist and stand in the way of the Group's Hellenic companies' sound operations. The Management is in the process of exploring for alternative solutions in order to expedite the repayment of foreign liabilities, a matter that is expected to be resolved in the immediate future.

The increase in VAT on the hotel and food sector is expected to adversely affect the Group's Hellenic hotels by the second semester of 2015. Specifically, for the hotels "Grande Bretagne" and "King George", a decrease in revenue in the food sector is estimated, since the increase in VAT is expected to be absorbed mainly by the Company. A decrease on room rentals is expected as well, since the company's standard policy is to close deals based on the room's net price.

A negative effect is expected to be observed on the sales of the «Sheraton Rhodes» hotel, due to the imminent "double up" of the VAT (and additional increase of said index regarding the islands) and the bulk of sales (e.g mixed prices on tour operators, intensified competition etc), a fact that is not expected to affect the finacials of the Group and Company.

The Group was and continues to observe closely the aforementioned developments, taking every precaution to ensure its going concern principle.

The LAMPSA hotels, holding as a competitive advantage their luxury properties and their respective location and history (Grande Bretagne), are facilitating the Group to cope adequately and decisively with the effective difficulties, ensuring its going concern principle regarding its operation in all its segments and improving its financial resolve and therefore, currently, it is regarded that despite the prevailing unstable environment, the Group's assets will not be effected. In addition, further development of the Group's assets will be examined in correspondence with the domestic and foreign economic crisis. The Management is observing the upcoming investment opportunities with great interest and caution and is always ready to act, alone or in numbers, if the circumstances will allow it, with the Group's expansion always in mind.

As far as it concerns the subsidiaries located in Serbia, it is estimated that the demand's rate of recovery will keep on going steadily for the second semester of 2015.

In that context, the Group is observing and constantly evaluating all developments and will inform its investors for any effect that the ongoing events might have on its operations, its financial stability and results.

The Group is exposed to financial risks such as changes in exchange rates, interest rates, credit risk, liquidity risk and fair value interest rate risk. The overall risk management of the Group focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Risk management is carried out by the central cash available management service, which identifies and evaluates financial risks in cooperation with the services that face these risks. Prior to the relevant transactions it is taken acceptance by officers with the right to bind the Company to its counterparties.

Currency Risk

The Group operates internationally and carries out trade and loan transaction in foreign currency. Therefore, it is exposed to foreign currency translation differences (another major country of the Group's operations, apart from Greece, is Serbia). Finally, the Group exposure to currency risk under the translation of financial statements of its subsidiaries is limited. The Parent Company exposure to currency risk arises mainly from the bond loan issue in US Dollars.

Credit Risk & Liquidity Risk

Over 80% of Group's sales are performed through credit cards, the credit sales though are made to customers with evaluated credit history.

The liquidity risk is being kept fairly low by maintaining adequate cash available and banking credit limits

The implementation of the capital controls by the banks caused notable problems to surface concerning the repayment of liabilities to foreign suppliers, problems which seem to persist and stand in the way of the Group's Hellenic companies' sound operations. The Management is in the process of exploring for alternative solutions in order to expedite the repayment of foreign liabilities, a matter that is expected to be resolved in the immediate future.

The Group and the Company on 30/06/2015 had negative working capital as current liabilities exceed current assets by € 6,178 k. (parent company € 7,711k.). The most important part of current liabilities (39% group and the parent) pertains to long-term debt installments payable in the following year.

Within the current period, the parent company repaid to various banking institutions the amounts of € 1.562k and € 1.727k by the Group. The Group and the Company, in the upcoming fiscal year are due to repay the total sum of € 6.293k and € 5.961k respectively, which the Management expects that will be covered by operational cash inflows of the parent company, as well as from upcoming dividends from subsidiaries towards the parent company, which are estimated to amount to €2 mil., until the 30/06/2016. The two major shareholders of the parent company «NAMSOS ENTERPRISES COMPANY LIMITED» and «DRYNA ENTERPRISES COMPANY LIMITED», representing 28.48% share in the share capital of each (total of 56.96%), are bound to meet any needs, despite that seems not to be necessary, for working capital for at least the next twelve months from the date of approval of the six-month financial statements of 30/06/2015.

Without taking into consideration the short term borrowing liabilities, the working capital of the group is represented negative by € 114k and the working capital of the company – by € 1.749k .

Risk of Changes of Fair Value due to Changes in Interest Rates

Operational revenue and operational cash flows of the Group are substantially independent of changes in market interest rates. The Group has assets of interest-bearing assets with fixed performance and the policy of the Group is to maintain approximately total borrowings at floating rate. At the end of the administrative period, the total borrowings were in floating interest rate loans.

1.5 Post Interim Period Balance Sheet Events

On 29/07/2015, the Parent Company was disclosed Note under Article 30, paragraph 5 of P.D. 186/92 of the Audit Authority for Large Enterprises. The Note, prepared in the context of conducted recurring audit by the aforementioned Authority in respect of income taxation and other tax items for the financial years 2003 to 2008, stated that "under the audit opinion", the accounting books held by the company in respect of the administrative periods in question are considered to have misstatements under the provisions of cases a, c and d of par. 4, Article 30, of P.D. 186/92 in line with the provisions of par. 7, 8 and 9 of the same Article of P.D. 186/92, as added under Law 3052/2002, given that the misstatements are substantial compared to the company financials and negatively effect them. The judgements regarding the "misstatements" in the accounting books is based on breaches of regulations regarding non-receiving and non-recording in the company's accounting books tax data on leasing fixed assets from the company STARWOOD HELLAS HOTELS S.A.

Given the aforementioned, the Audit Authority for Large Enterprises summoned the Company to appear in front of the Ministry of Finance Committee as under Article 30, par. 5 of P.D. 186/92 that is authorized to conclude whether the misstatements referred to in the Note entail rejection of the accounting books and records and extra-accounting definition of taxable items for the administrative periods under audit.

The company submitted an application to the competent committee of the Ministry of Finance under Prot. Num. 0004836/07.08.2015, requesting the confirmation of the validity of the Company's accounting books stating the reasons, which are summarized as follows:

1. No rentals were due and paid since no equipment lease contract had been signed. In contrast, the concession was a contractual obligation of the contracting partner in the context of the existing hotel management contract.
2. There are no legal provisions regarding the imposition of imputed rentals on equipment concession cases, agreed upon between the parties and taking place without payment in joint service rendering contracts in accordance with the prevailing international practices.
3. Even in case such legal provisions were effective, the company would be in no position to account for the implied cost since according to the Law, the effective Legislation and the Opinions of the State Legal Council, accepted by the Ministry, only the actual costs are deductible from the gross income of the company.

Finally, the company holds reservations regarding the legality of the conduct of the recurring audit given the expiry of some of the administrative periods under audit as well as the existence of new additional data to enable such a recurring audit.

1.6 Related Parties Transactions

This section includes the most significant transactions between the Company and its related parties as defined in International Accounting Standard 24 and in particular in this section, includes:

(a) Transactions between the Company and any related party made during the first six months of 2015, which have materially affected the financial position or performance of the Company during the aforementioned period,

b) any changes in the transactions between the Company and any related party described in the last annual report that could have a material effect on the financial position or performance of the Company during the first six-month period of 2015.

It is noted that the reference to those transactions includes the following elements:

(a) the amount of such transactions for the first six-month period of 2015

(b) the outstanding balance at the end of the period (30/6/2015)

(c) the nature of the related party relationship with the issuer and

(d) any information on transactions that are necessary for understanding the financial position of the Company, but only if such transactions are material and have not been conducted under normal market conditions.

Specifically, transactions and balances with related legal entities and natural persons, as defined by the International Accounting Standard 24 on 30/6/2015 and 30/6/2014 respectively, are as follows:

Amounts in thousand €	**THE GROUP**		**THE COMPANY**	
Sales of goods – services	**01/01 - 30/06/2015**	**01/01 - 30/06/2014**	**01/01 - 30/06/2015**	**01/01 - 30/06/2014**
Parents /jointly controlled entities	30	-	30	-
Other associates	36	-	36	-
Total	**66**	**-**	**66**	**-**
Acquisition of Services				
Subsidiaries/jointly controlled entities	9	-	9	-
Other associates	338	-	338	-
Total	**347**	**-**	**347**	**-**
Balance of Payables	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Subsidiaries/jointly controlled entities	-	28	-	28
Other associates	293	17	293	17
Total	**293**	**45**	**293**	**45**
Balance of Receivables	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Subsidiaries/jointly controlled entities	17	7	17	7
Other associates	-	141	-	141
Total	**17**	**147**	**17**	**147**

Out of the above transactions, any transactions and outstanding balances with subsidiary companies have been excluded from the consolidated financial statements of the Group.

In addition, receivables / loan liabilities between subsidiary companies of total amount € 2.8 million and accordingly interest income / expenses of € 2.8 million FX differences income / expenses of € 659 k excluded from the consolidated financial statements.

Outstanding balances at year end are unsecured and settlement is made in cash. No guarantees have been provided or received regarding the above receivables.

It is noted that there are no special agreements between the Parent Company and its subsidiaries and potential transactions are carried out between them under the effective market conditions, within the framework and the particularities of each market.

Regarding the period ended as at June 30, 2015, the Company has made no provisions for doubtful debts relating to amounts owed by related parties.

The remuneration of key executives and BoD members was as follows:

Amounts in thousand €	**The Group**		**The Company**	
	01/01-30/06/2015	**01/01-30/06/2014**	**01/01-30/06/2015**	**01/01-30/06/2014**
Salaries – Fees	417	455	236	253
Social Insurance Cost	65	67	44	44
Bonus	154	103	154	90
Total	**649**	**625**	**433**	**387**

No loans have been granted to BoD members and top-level management of the Group or their families.

Athens, August 28, 2015

The President of the Board of Directors

George Galanakis

LAMPSA HELLENIC HOTELS S.A.

Interim Condensed Financial Statements for the period from January 1 to June 30, 2015

It is hereby certified that the accompanying Financial Statements for the period from 1/1/2015 to 30/06/2015 were approved by the Board of Directors of **«LAMPSA HELLENIC HOTELS S.A.»** on August 28, 2015 and are available on the website www.lampsa.gr, where they will remain at the disposal of the investing public for at least 5 years as starting from their preparation and publication date.

Athens, August 28, 2015

The President of the Board of Directors

George Galanakis

I.D. No Ξ 282324

1. Interim Condensed Financial Statements for the period from January 1 to June 30, 2015

1.1. Condensed Statement of Financial Position

		CONSOLIDATED		CORPORATE	
Amounts in thousand €	**Ref.**	**30/06/2015**	**31/12/2014**	**30/06/2015**	**31/12/2014**
ASSETS					
Current Assets	2.4	118.092	118.984	72.665	72.484
Property, plant and equipment	2.4	272	304	86	93
Intangible Assets		-	-	-	-
Goodwill	2.5	-	-	23.840	23.840
Investments in Subsidiaries	2.6	-	301	-	-
Investments in Joint Ventures		300	359	120	179
Other Long-term Assets	2.8	9.086	9.092	9.086	9.092
Deferred Tax Assets		**127.750**	**129.040**	**105.797**	**105.688**
Current Assets					
Inventory		804	871	585	630
Trade and other receivables	2.10.1	2.361	1.827	2.201	1.529
Other Receivables	2.10.1	1.354	669	844	228
Other Current Assets	2.10.1	768	817	634	722
Cash and cash available		4.789	3.057	3.136	1.142
Total		**10.075**	**7.240**	**7.399**	**4.251**
Total Assets		**137.825**	**136.280**	**113.196**	**109.939**
EQUITY AND LIABILITIES					
Equity	**2.7**				
Share Capital		23.928	23.928	23.928	23.928
Share Premium		38.641	38.641	38.641	38.641
Statutory Reserves		878	878	878	878
Other Reserves		(365)	(365)	324	324
Retained Earnings		15.214	15.367	(496)	(1.889)
Foreign Exchange Difference Reserves		(502)	(502)		
Equity attributable to owners of the parent		**77.794**	**77.947**	**63.275**	**61.882**
Non-controlling interest		3.412	3.380		
Total Equity	**2.7**	**81.206**	**81.328**	**63.275**	**61.882**
Long-term liabilities					
Employee termination benefits liabilities		2.433	2.340	2.433	2.340
Long-term Debt Liabilities	2.9	33.576	35.605	32.282	34.145
Deferred Tax Obligations	2.8	3.757	3.845	-	-
Other Long-term Liabilities		24	27	23	23
Other Provisions	2.12	575	563	74	107
Total		**40.365**	**42.381**	**34.811**	**36.615**
Short-term Liabilities					
Suppliers and other liabilities	2.10.1	2.531	2.779	2.454	2.663
Income tax payable		83	106		0
Short-term debt	2.9	6.293	5.255	5.961	4.923
Short-term portion of bond and bank loans	2.10.1	7.347	4.431	6.695	3.855
Total liabilities		**16.254**	**12.571**	**15.110**	**11.441**
Total		**56.619**	**54.952**	**49.921**	**48.056**
Total liabilities		**137.825**	**136.280**	**113.196**	**109.939**

Potential differences are due to rounding

The accompanying notes form an integral part of the interim condensed financial statements.

1.2. Condensed Statement of Comprehensive Income for the period

		CONSOLIDATED		CORPORATE		CONSOLIDATED		CORPORATE	
Amounts in thousand €	**Ref.**	**01/01-30/06/2015**	**01.01-30/06/2014**	**01/01-30/06/2015**	**01/01-30/06/2014**	**1/4-30/6/2015**	**1/4-30/6/2014**	**1/4-30/6/2015**	**1/4-30/6/2014**
Sales	2.10	23.528	21.206	18.561	16.435	15.923	13.824	12.802	11.085
Cost of Sales		(16.461)	(15.288)	(12.694)	(11.760)	(9.453)	(8.799)	(7.431)	(6.943)
Gross Profit	**2.10**	**7.067**	**5.917**	**5.867**	**4.675**	**6.469**	**5.026**	**5.371**	**4.142**
Distribution Expenses		(1.842)	(1.486)	(1.556)	(1.198)	(1.202)	(850)	(1.029)	(699)
Administrative Expenses		(3.909)	(3.369)	(3.230)	(2.685)	(2.025)	(1.717)	(1.601)	(1.345)
Other Income		489	690	317	495	268	368	161	266
Other expenses		(165)	(168)	(69)	(98)	(116)	(97)	(60)	(66)
Operating Profit	**2.10**	**1.640**	**1.585**	**1.328**	**1.189**	**3.394**	**2.730**	**2.842**	**2.297**
Financial expenses	2.10	(687)	(841)	(617)	(763)	(339)	(424)	(308)	(385)
Financial income		16	39	-	1	3	25	-	1
Other financial results	2.10	(788)	73	687	665	416	42	861	246
Portion from (loss)/profit of associates		(301)	(755)	-	-	-	(247)	-	-
Profit / (Loss) before Tax	**2.10**	**(121)**	**100**	**1.399**	**1.093**	**3.474**	**2.126**	**3.395**	**2.159**
Income Tax		(1)	(37)	(6)	44	(1.016)	(47)	(1.025)	30
Net Profit / (Loss) for the period		**(122)**	**63**	**1.392**	**1.137**	**2.457**	**2.079**	**2.370**	**2.189**
Other Comprehensive Income									
Foreign exchange differences on translation of financial statements of foreign operations		-	-	-	-	-	(223)	-	-
Other total comprehensive income for the period after tax		**-**	**(197)**	**-**	**-**	**-**	**(223)**	**-**	**-**
Total Comprehensive Income for the Period		**(122)**	**(134)**	**1.392**	**1.137**	**2.457**	**1.856**	**2.370**	**2.189**
Profit for the period allocated to:		(153)	39	1.392	1.137	2.414	2.051	2.370	2.189
Owners of the parent		32	24			43	28		
Non-controlling interest		**(122)**	**63**	**1.392**	**1.137**	**2.457**	**2.079**	**2.370**	**2.189**
Total Comprehensive Income for the Period allocated to:		(153)	(158)	1.392	1.137	2.414	1.828	2.370	2.189
Owners of the parent		32	24			43	28		
Non-controlling interest		**(122)**	**(134)**	**1.392**	**1.137**	**2.457**	**1.856**	**2.370**	**2.189**
Earnings per share allocated to owners of the parent	**2.11**	**(0,0072)**	**0,0018**	**0,0652**	**0,0532**	**0,1130**	**0,0960**	**0,1109**	**0,1024**

		CONSOLIDATED		CORPORATE		CONSOLIDATED		CORPORATE	
		01/01-30/06/2015	**01/01-30/06/2014**	**01/01-30/06/2015**	**01/01-30/06/2014**	**1/4-3/6/2015**	**1/4-30/6/2014**	**1/4-30/6/2015**	**1/4-30/6/2014**
EBIT		1.640	1.585	1.328	1.189	3.394	2.730	2.842	2.297
EBITDA	2.10	4.076	3.852	2.566	2.438	4.680	3.865	3.465	2.922

Potential differences are due to rounding

The accompanying notes form an integral part of the interim condensed financial statements.

Six-month Financial Report for the period from January 1 to June 30, 2015 All the amounts are reported in thousand € unless stated otherwise

1.3. Condensed Statement of Changes in Equity

THE GROUP								
Amounts in thousand €	**Equity allocated to owners of the parent**							
	Share Capital	**Share Premium**	**Forex Differences Reserves**	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total**
Balances as at January 1, 2014	**23.929**	**38.642**	**(300)**	**5.972**	**15.005**	**83.246**	**3.749**	**86.995**
Changes in Equity for the period								
Distribution of earnings for 2014					-	-	-	-
Transactions with owners					-	-	-	-
Total Comprehensive Income for the period				(4.217)	4.245	27	(27)	-
Balances as at June 30th, 2014	**-**	**-**	**(197)**		**39**	**(158)**	**24**	**(134)**
	23.929	**38.642**	**(497)**	**1.754**	**19.288**	**83.114**	**3.746**	**86.861**
Balances as at January 1, 2015								
Changes in Equity for the period	**23.929**	**38.642**	**(502)**	**512**	**15.367**	**77.948**	**3.380**	**81.328**
Change due to amendment to participating interest in subsidiary								
Transactions with owners					-	-	-	-
Transfer of reserves					-	-	-	-
Total Comprehensive Income for the period				-	-	-	-	-
Balances as at June 30th, 2015	**-**	**-**	**-**	**-**	**(153)**	**(153)**	**32**	**(122)**
Balances as at January 1, 2015	**23.929**	**38.642**	**(502)**	**512**	**15.214**	**77.794**	**3.412**	**81.206**

Potential differences are due to rounding

The accompanying notes form an integral part of the interim condensed financial statements.

ΗΕΤΑΙΡΙΑ					
Amounts in thousand €	**Μετοχικό κεφάλαιο**	**Υπέρ το Άρτιο**	**Λοιπά αποθεματικά**	**Αποτελέσματα εις νέον**	**Σύνολο**
Balances as at January 1, 2014	**23.928**	**38.641**	**5.927**	**(9.607)**	**58.889**
Changes in Equity for the period					
Distribution of earnings for 2014			-	-	-
Transactions with owners			(4.200)	4.200	-
Total Comprehensive Income for the period	-	-	-	1.137	1.137
Balances as at June 30th, 2014	**23.928**	**38.641**	**1.727**	**(4.270)**	**60.026**
Balances as at January 1, 2015	**23.928**	**38.641**	**1.202**	**(1.889)**	**61.882**
Changes in Equity for the period					
Transactions with owners	-	-	-	-	-
Transfer of reserves			-	-	-
Total Comprehensive Income for the period	**-**	**-**	**-**	**1.392**	**1.392**
Balances as at June 30th, 2015	**23.928**	**38.641**	**1.202**	**(496)**	**63.275**

Potential differences are due to rounding

The accompanying notes form an integral part of the interim condensed financial statements.

1.4. *Condensed Statement of Cash Flows for the period (indirect method)*

	THE GROUP		THE COMPANY	
Amounts in thousand €	**01/01-30/6/2015**	**01/01-30/6/2014**	**01/01-30/6/2015**	**01/01-30/6/2014**
Operating activities				
Profit / (Loss) before tax	(121)	100	1.399	1.093
Plus / less adjustments for:				
Depreciation	2.437	2.279	1.238	1.259
Amortization of grants	-	(11)	-	(11)
Provisions/ Revenues from unused provisions of previous years	68	(182)	24	(182)
Profit / (Loss) of asset sale & depreciations	744	92	737	92
Foreign exchange differences	(16)	(39)	-	(1)
Interest income	687	841	617	763
Interest expenses	346	682	(1.535)	(665)
Investing results	**4.144**	**3.762**	**2.478**	**2.347**
Operating profit prior to changes in working capital				
Plus/ less adjustments for changes in working capital accounts or accounts related to operating activities:	67	(111)	45	(110)
Decrease / (increase) in inventories	(710)	(1.918)	(641)	(1.831)
Decrease / (increase) in receivables	2.676	2.079	2.597	1.897
(Decrease) / increase in short term liabilities (except for banks)				
Less:	(630)	(478)	(559)	(399)
Interest expense and related expenses paid	(100)	(315)	-	(1)
Taxes paid	**5.449**	**3.022**	**3.921**	**1.903**
Total inflows / (outflows) from operating activities (a)				
Investing activities	(1.441)	(1.797)	(1.341)	(517)
Acquisition of tangible and intangible assets	(500)	-	(500)	-
Proceeds from disposal of tangible assets	16	67	-	1
Return of share capital to parent company	-	-	1.535	767
Collection of Amortization	**(1.925)**	**(1.730)**	**(305)**	**251**
Increase in subsidiary share capital/payment due to change in subsidiary participating interest				
Interest collectable				
Dividends collectible	(1.787)	(2.371)	(1.622)	(2.320)
Total inflows / (outflows) from investing activities (b)	(5)	(5)	-	-
	(1.792)	**(2.376)**	**(1.622)**	**(2.320)**
Financing activities	**1.732**	**(1.084)**	**1.994**	**(166)**
Proceeds from issued/received loans	**3.057**	**3.947**	**1.142**	**1.204**
Disposal / (Acquisition) of equity shares	**4.789**	**2.863**	**3.136**	**1.038**

Potential differences are due to rounding

The accompanying notes form an integral part of the interim condensed financial statements.

2. Notes to the Interim Condensed Financial Statements

2.1. General Information

The parent company of the Group is "LAMPSA HELLENIC HOTELS S.A. based in Athens, Vasileos Georgiou A1, and registered in the Companies Register of the Ministry of Economy, Competitiveness and Shipping, No. REG 6015/06 / V/86/135 and GSC Reg. No. 223101000 and its term of duration is set at one hundred (100) years, which began from the publication in the Government Gazette of the Royal Decree approving its memorandum of association. In addition, the General Meeting of Shareholders held as at 19/06/20015, decided to extend the company's term of duration for fifty (50) years and amend, in this respect, Article 4 of the Articles of Incorporation. The company has been operating continuously since its foundation, over ninety-five (95) consecutive years.

The Group objective is acquisition, construction and operation of hotels in Athens and elsewhere in Greece or abroad, as well as related businesses, such as acquisition and / or exploitation of thermal spring water, resorts, public entertainment, clubs, etc. . The Company website is www.lampsa.gr.

The shares of the Group are listed on the Athens Stock Exchange since 1946.

The interim financial statements were approved for issue by the Company Board of Directors on 28 august, 2015.

The company LAMPSA and Starwood Hotels and Resorts Worldwide Inc, signed an agreement on management and hotel operation in December 2001. According to the agreement, Starwood, agreed to provide management and operation services to the hotel «Grande Bretagne». The term of the Management Agreement is initially of twenty five (25) years, with option to extend for another 25 years. Both companies have limited rights to terminate the agreement without reason.

There was also signed a management agreement with Starwood Hotels & Resorts Worldwide Inc. and Touristika Theretra S.A., the owner of «Sheraton Rhodes Resort» Hotel. The agreement concerns the assumption of operational management of the hotel (operating services agreement). It is to be noted that LAMPSA holds 50% of the shares of Touristika Theretra S.A.

On 24/12/2012, between the parent company and the bank "Eurobank Ergasias S.A." there was signed a definitive notarized leasing contract of the King George Hotel. The leasing agreement became effective following signing Lease Delivery and Reception Protocol as at 20/3/2013.

2.2. Basis for preparation of interim condensed financial statements

LAMPSA Group has fully adopted all IFRSs and interpretations adopted by the European Union and their application is mandatory for the preparation of corporate and consolidated financial statements for the current period.

The Company interim condensed financial statements as of 30/06/2015 cover the period from January, 1, 2015 to June 30, 2015 and have been prepared in compliance with International Accounting Standard («IAS») 34 «Interim Financial Reporting».

The accounting policies based on which the interim financial statements were prepared and are presented are in accordance with those used in the preparation of the Group and the Company Annual Financial Statements for the FY ended as at December 31, 2014, apart from amendments to the standards, effective as from 01/01/2015.

The interim financial statements shall be considered in line with the annual financial statements as of December 31st, 2014, which are available on the parent Company's website www.lampsa.gr.

The interim financial statements for the period 1/1 – 30/06/2015 have been prepared under the historical cost convention as modified due to revaluation of certain assets and liabilities at fair value and going concern principle.

The preparation of interim financial statements according to IFRSs requires use of accounting estimates and judgments of the Management under the application of the accounting principles. It also requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the best knowledge of the Management with respect to current events and actions, actual results may finally differ from those estimates.

2.3.1. Changes to Accounting Policies

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2015.

- **IFRIC 21 "Levies" (effective for annual periods starting on or after 17/06/2014)**

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognizes a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". IAS 37 sets out criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event. This interpretation indicates that the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation. The above amendments do not affect the consolidated and corporate Financial Statements.

- **Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/01/2015)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The above amendments do not affect the consolidated and separate Financial Statements.

2.3. Segment reporting

In accordance with the provisions of IFRS 8, the identification of operating segments is based on the "management approach". According to this approach, the information to be disclosed regarding the operating segments should be based on internal organizational and management structure of the Group and the main items of internal financial reporting provided to the key decision makers. The Management monitors the operating results of its operating segments separately for the purpose of making decisions on resource allocation and performance assessment thereof. It is to be noted that the Group applies the same accounting principles for the measurement of operating segment's results as those in the Financial Statements.

Transactions between operating segments are performed within the regular business operations of the Group. Inter-segment sales are eliminated on consolidation.

The operating segments presented include renting rooms, food and beverage sales and other activities (Income SPA-Health Club, Telephone Revenue, etc.). The Group results, assets and liabilities per segment in respect of the presented periods are analyzed as follows:

Primary presentation – business segments					
Segment results as at 30/06/2015	**RENTING ROOMS**	**SALE OF FOOD AND BEVERAGE**	**OTHER ACTIVITIES**	**NON-ALLOCATED**	**TOTAL**
Sales					
- to external clients	15.248	6.873	1.407	-	23.528
- to other segments				-	-
Net sales of the segment				**-**	**23.528**
Financial Income	10	5	1	-	16
Financial Expenses	(433)	(213)	(41)	-	(687)
Depreciation	1.784	549	104	-	2.437
Earnings before tax	**(76)**	**(37)**	**(7)**	**-**	**(121)**
Income tax	(1)	-	-	-	(1)
Earnings after tax	**(77)**	**(38)**	**(7)**	**-**	**(122)**
30/6/2015					
Non-current assets	74.758	36.786	7.120	-	118.664
Other Non-current Assets (Deferred Tax Assets)	-	-	-	9.086	9.086
Other assets	6.348	3.123	605	-	10.075
Total Assets	**86.830**	**42.726**	**8.269**	**9.086**	**137.825**
Total Liabilities	**35.670**	**17.552**	**3.397**	**-**	**56.619**

Primary presentation – business segments					
Segment results as at 30/06/2014	**RENTING ROOMS**	**SALE OF FOOD AND BEVERAGE**	**OTHER ACTIVITIES**	**NON-ALLOCATED**	**TOTAL**
Sales					
- to external clients	13.462	6.549	1.194	-	21.206
- to other segments				-	-
Net sales of the segment	**13.462**	**6.549**	**1.194**	**-**	**21.206**
Financial Income	24	12	2	-	39
Financial Expenses	(530)	(261)	(50)	-	(841)
Depreciation	1.687	524	68	-	2.279
Earnings before tax	**63**	**31**	**6**	**-**	**100**
Income tax	(23)	(11)	(2)	-	(37)
Earnings after tax	**40**	**20**	**4**	**-**	**63**
31/12/2014					
Non-current assets	75.378	37.091	7.179		119.647
Other Non-current Assets (Deferred Tax Assets)				9.393	9.393
Other assets	4.561	2.244	434	-	7.240
Total Assets	**79.939**	**39.335**	**7.613**	**9.393**	**136.280**
Total Liabilities	**34.620**	**17.035**	**3.297**	**-**	**54.952**

It is to be noted that the company's hotels located in Athens ("Grand Bretagne" and "King George") follow the seasonality of the tourism destination, and therefore, the average occupancy rate is almost double within the summer season (May - October) versus the corresponding winter period (November - April).

Geographical segments

The headquarters of the Group are in Greece. Geographically, the Group operates mainly in Greece, Cyprus, Serbia, and has investments in other countries (§ 2.5).

THE GROUP				
	1.1-30/06/2015	**30/6/2015**	**1.1-30/06/2014**	**31/12/2014**
Amounts in thousand €	SALES	NON-CURRENT ASSETS	SALES	NON-CURRENT ASSETS
GREECE	18.561	72.871	16.435	72.756
SERBIA	-	-	-	-
Total	4.967	45.793	4.771	46.891
Amounts in thousand €	**23.528**	**118.664**	**21.206**	**119.647**

2.4. Tangible & intangible fixed assets

During the period, for the Company and the Group, net investments into tangible and intangible assets amounted to € 1.4 million and € 1.5 million. The investments pertain to renovation of rooms and auxiliary areas (kitchens, etc) and amounted to € 759 k. Moreover, investments were made in other equipment standing at 653 k and at € 753 k regarding the Group.

The Parent and the Group property items are burdened with liens amounting to € 48,850 as well as 25,500 USD for outstanding loans amounting to € 39, 869.

As at 30 June, 2015 and 31 December 2014, the Group and the Company had no commitments for capital expenditures.

2.5. Investment in subsidiaries – Group Structure

The following is an analysis of equity of the parent Company in subsidiaries and associates:

Amounts in thousand €	ACQUISITION VALUE as at 30/06/2014	ACQUISITION VALUE as at 31/12/2013	ACQUISITION VALUE as at 31/12/2012	DOMICILE – COUNTRY	Func. Currency	DIRECT PARTICIPATING INTEREST %	INDIRECT PARTICIPATING INTEREST %	RELATIONSHIP	CONSOLIDATION METHOD
LAMPSA HELLENIC HOTELS S.A.	-	-	Greece	€	PARENT		PARENT	FULL CONSOLIDATION	Hotel services
LUELLA ENTERPRISES LTD	18.732	18.732	Cyprus	€	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
EXCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	7.434	7.434	Serbia	€	80,33%		SUBSIDIARY	FULL CONSOLIDATION	Hotel services
BEOGRADSKO MESOVITO PREDUZECEE A.D.	-	-	Serbia	€	-	93,90%	SUBSIDIARY	FULL CONSOLIDATION	Hotel services
NORTH HAVEN LTD	-	-	Hong Kong	$	-	100,00%	SUBSIDIARY	FULL CONSOLIDATION	Holding
MARKELIA ENTERPRISES COMPANY LTD	-	-	Cyprus	€	-	100,00%	SUBSIDIARY	FULL CONSOLIDATION	Services
TOTAL	**26.166**	**26.166**							
Provisions for devaluation	(2.326)	(2.326)							
TOTAL	**23.840**	**23.840**							

Amounts in thousand €	30/06/2015	31/12/2014
Opening balance	23.840	26.165
Acquisitions	-	1
Impairment loss recognized in the income statement	-	(2.326)
Impairment loss reversed in the income statement	-	-
Closing balance	**23.840**	**23.840**

It is to be noted that within the period, the Parent Company received from the subsidiary LUELLA ENTERPRISE Co dividends amounting to € 1,535 k.

2.6. Investment in Joint Venture – Other Long-term Liabilities

The Group jointly participates with other parties (50%) in the Management of the company «Touristika Theretra S.A.».

Changes in Joint Ventures are presented in the following table:

	Acquisition Value 01/01/15	Valuation Losses	Value at 30/06/2015
TOURISTIKA THERETRA SA.	301	(301)	0
TOTAL	**301**	**(301)**	**0**

If positive, the percentage in Equity is presented in the Consolidated Statement of Financial Position in the item of Assets «Investments in Joint Ventures».

Joint Venture acquisition cost in the parent company books is recorded as follows:

Amounts in thousand €	Acquisition Value 30/06/2015	Acquisition Value 31/12/2014
TOURISTIKA THERETRA S.A.	9.260	9.260
TOTAL	**9.260**	**9.260**
Provisions for impairment	(9.260)	(9.260)
TOTAL	**-**	**-**

Condensed data on Touristika Theretra S.A. is presented below as follows:

	30/6/2015	31/12/2014
Statement of financial Position		
Non-current Assets	32.988	33.245
Current Assets	2.572	2.040
Total Assets	**35.560**	**35.285**
Total Equity	(806)	602
Long-term Liabilities	27.522	27.455
Short-term Liabilities	8.844	7.228
Total Liabilities	**36.366**	**34.683**
Statement of Comprehensive Income	**01/01-30/06/2015**	**01/01-30/06/2014**
Profit / Loss after tax	**(1.408)**	**(1.511)**
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss)	**(1.408)**	**(1.511)**
Depreciations	872	1.391
Financial income	-	-
Financial expenses	393	197
Income tax	135	76

2.7. Equity Analysis

The Group and the Company Equity is analyzed as follows:

Amounts in thousand €	**The Group**		**The Company**	
EQUITY	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Capital and reserves attributable to parent owners				
Share capital	23.928	23.928	23.928	23.928
Share premium	38.641	38.641	38.641	38.641
Foreign currency translation differences	(502)	(502)	-	-
Other reserves	513	513	1.202	1.202
Retained earnings	15.214	15.367	(496)	(1.889)
Total	**77.794**	**77.947**	**63.275**	**61.882**
Non-controlling interest	3.412	3.380		
Total Equity	**81.206**	**81.328**	**63.275**	**61.882**

As at 30/06/2015, the Company share capital amounts to € 23.927,680, divided in 21.364.000 common shares of nominal value € 1,12 each. The Company shares are listed on the Athens Stock Exchange Security Market (Travel & Leisure Sector, Hotels).

There aren't at the end of the current period, shares of the parent company held by it or by its subsidiaries or jointly controlled companies.

The account «Other Reserves» of the Group includes the following reserves categories: «Statutory Reserves» and «Other Extraordinary Reserves».

The amended IAS 19," Employee Benefits" was applied in the financial Statements doe FY 2013 and retrospectively from 1 January 2012. Under the amended standard, the option of gradual recognition of actuarial gains and losses is eliminated under the ' corridor approach '. Therefore, actuarial gains and losses, presented in a fiscal year, will be recognized fully and directly in the Statement of Comprehensive Income for this year and will be presented in separate reserves, Actuarial results reserves, in Equity of the Group and the Company.

From the above, the statutory reserve is mandatory formed from the profits of each financial year and remains in equity of the Company to offset any losses incurred in the future and is taxed in each period in which they were formed and therefore is tax exempted.

As far as the remaining reserves are concerned, they can be distributed to shareholders given that the attributable tax has been paid.

Changes in the Group and the Company Equity are analytically presented in § 1.3 «Condensed Statement of Changes in Equity».

2.8. Income tax – Deferred tax

Offsetting deferred tax assets and liabilities is performed, in terms of company, when there is an enforceable legal right to do so and when the deferred income taxes relate to the same tax authority.

The tax rates for the current year regarding the companies operating abroad are as follows:

Country	Tax Rate
SERBIA	15%
CYPRUS	12,50%
HONG KONG	16,50%

Deferred income tax is provided on temporary differences using the tax rates expected to apply to the countries where the Group companies are active. The amounts shown in the balance sheet are expected to be recovered or settled after the current period.

Tax losses are recognized as deferred tax assets to the extent that the recovery of the tax benefit through future taxable profits is probable. Within the current period, deferred assets from tax losses for the period amounting to € 255 k were recognized.

Under the new tax Tax Law 4334/2015, introduced as at 16.07.2015, the tax rate for legal entities domiciled in Greece increased from 26% to 29%, regarding FYs starting on or after January 1, 2015. In compliance with IAS 12 (par. 47) and IAS 10 (part. 22), a change in the tax rate performed under the aforementioned Law constitutes a «non-adjusting event» and, therefore, current and deferred income tax have been calculated based on the tax rate effective as at June 30th, 2015. In case the new tax rate was implied to the provisional tax differences as at June 30th, 2015 and to recognition of prior period losses for offsetting, the Group and the Company net results would be overstated by € 1,130 k.

2.9. Borrowings

The borrowings of the Group and of the Company, both long and short term, are analyzed in the following table:

Amounts in thousand €	**The Group**		**The Company**	
Long-term debt	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Bond loans				
Long-term debt	33.576	34.145	32.282	34.145
Long-term bank loans	-	1.460	-	-
Total long-term debt	**33.576**	**35.605**	**32.282**	**34.145**
Short-term debt				
Short-term bank loans	-	-	-	-
Short-term portion of bond and bank loans	6.293	5.255	5.961	4.923
Total short-term debt	**6.293**	**5.255**	**5.961**	**4.923**
Total	**39.869**	**40.860**	**38.243**	**39.068**

On the property of the parent company and the Group there are liens amounting to € 48,850 k and $ 25,500 k for outstanding loans amounting to € 38,243 k and € 39,869 k respectively. Moreover, there are guarantees of € 1,300 k provided by the parent company and a lien on 100% of the issued share capital of TOURISTIKA THERETRA S.A. securing a bond loan.

During the period, the Company and the Group received no new loans while they € 1,622 k and € 1,787 k respectively. Moreover, the Group and the Company additionally repaid € 900 k as till 28/8/2015.

The effective weighted average interest rates of the Group, on the balance sheet date are:

	30/06/2015	**31/12/2014**
Bank debt	3,41%	3,47%

Working Capital

The Group and the Company on 30/06/2015 had negative working capital as current liabilities exceed current assets by € 6,178 k. (parent company € 7,711k.). The most important part of current liabilities (39% group and the parent) pertains to long-term debt installments payable in the following year.

Without taking into consideration the short-term loan liabilities, the Group working capital is presented positive by € 114 k and the Company – negative by € 1,749 k.

The Group and the Company working capital needs are expected to be covered by operational inflows that are expected to be received in subsequent periods, given the seasonality in the Group's operations, when inflows for the first quarter of every year are more limited.

Moreover, the parent company received in the current period dividends from subsidiaries of € 1,535 k, and it is estimated that within the following 12 months, the parent company will receive additional dividends of approximately € 2 million.

Finally, two major shareholders of the parent company «NAMSOS ENTERPRISES COMPANY LIMITED» and «DRYNA ENTERPRISES COMPANY LIMITED», representing 28.48% share in the share capital of each (total of 56.96%), are bound to meet any needs, despite that seems not to be necessary, for working capital for at least the next twelve months from the date of approval of the six-month financial statements of 30/06/2015.

It is noted that the financial statements of the companies included in the consolidation have been prepared based on the going concern principle.

2.10. Results for the period from January 1, 2015 to June 30, 2015

In the first semester of 2015, the Greek Economy was adversely affected by the uncertainty created from the failure of the Greek Government and the Institutions to arrive to a mutual agreement.

Although, the success of the Euro Summit of the 12th of July augurs well for the stabilization of Greece's economy in the foreseeable future, it is rather clear that the fiscal year of 2015 will be adversely affected.

More specifically, the inbound tourism sector during the first semester of 2015 wasn't adversely affected by the political events; on the contrary, the Group hotels, located in Greece, substantially increased their revenue and in turn, similar results have been observed in the Group's hotel units.

However, these consequences have not been completely eliminated regarding the results of the Company hotels and are presented in the segment of F & B (Food & Beverage), where revenue growth in respect of food section, which relies on domestic customers, is less that the room revenue increase.

In the Serbian hotel market it would seem that the transitional period of stagnation is about to come to a full circle and demand is showing signs of recovery, assisted by the new foundations caused by Serbia's admission to the EU (airports, privatization of air transportation operator etc) and resulting in significant increases in hotel size.

Room occupancy ratio of the luxury hotel industry in Athens increased by 4,9% compared to 2014, adjusting the ratio to 64,0% versus 61,1% in 2014. Smaller scale adjustments were made to the average room rate of luxury hotels, amounting to 2,1% growth compared to 2014. Therefore, room occupancy ratio of the luxury hotel industry in Athens increased by 7,0% while the total room revenue – by 7,1%.

Grande Bretagne" hotel recorded a 11% sales growth versus 2014, while «King George» hotel recorded 22% sales increase (given than it operated within the entire period of the current year in contrast to a month within the previous period). Regarding the Group Hotels in Serbia, they recorded an increase in sales, in particular, «Hyatt Regency Belgrade» - by 4% and «Excelsior" by 6%. In terms of EBITDA, increase in sales and expenditure restraint (despite the rigidity of the salary and wages expenses) had a very positive effect, with an increase of about 6% for the Group and 9% for the Company in relation to 2014. Moreover, Sheraton Rhodes Hotel, whose results due to consolidation under Equity method have affected the investing results of the Group, presenting an increase of 9%.

2.10.1. Significant changes in the items of the Statement of Financial Position and Statement of Comprehensive Income for the period

Turnover in the first six-month period of 2015 at consolidated level stood at € 23.528 k versus € 21.206 k in the same period last year, presenting an increase of 11%. The turnover of the parent company (Hotels "Grande Bretagne and "King George") stood at € 18.561 k versus € 16.435 k in the comparative 2014 period increased by 13% in the current period.

Consolidated gross profit amounted to € 7.067 k from € 5.917 k in 2014, presenting a substantial increase mainly due to the increase in turnover and decrease in operating expenses of the Group, while gross profit margins increased from 28% in 2014 to 30% in 2015. Gross profit of the parent company amounted to profit of € 5.867 k compared to profit of € 4.675 in 2014. The gross profit margin of the Company stood at profit of 31,61% in 2015 versus profit of 28,45% in the respective last year period.

The aforementioned increase in turnover that affected almost the total of the Group gross earning, also affected the Group operating earnings **(EBITDA)** that presented profit of € 4.076 k. versus profit of € 3.852 k. in 2014. Respectively, the parent company operating earnings stood at profit of € 2.566 k. versus losses of € 2.438 k. in 2014.

Financial Cost of the Group and the company decreased by 18% and 19% respectively.

Other financial results for the Group and the Company mainly relate to loans in foreign currency translation differences arising from changes in euro / dollar exchange rates, while regarding the Company – they also include distribution of dividends from Luella Enterprises to the parent company amounting to € 1.535 k.

Share from (loss)/profit of associates for the current FY pertains to valuation percentage of TOURISTIKA THERETRA joint venture from the integration of its result with the equity method.

Earning before tax of the Group recorded loss of € 121 k. versus profit of € 100 k. for the comparative 2014 period, due to the aforementioned factors. Earnings before tax of the parent company recorded profit of € 1.399 k, versus profits of € 1.093 for the comparative 2014 period.

Income Tax of the Company and the Group includes calculation of deferred tax. Tax expenses for the Group stood at € 1 k and for the Company at income of € 6 k versus tax expense of € 37 k and € 44 k for the Group and the Company for the comparative period. Respectively, weighted tax rate for both periods stood at 1% (30/06/2015) and -37% (30/06/2014) at Group and 0,5% and 4% for Company level. In the current period, deferred tax was not recognized in the results of the subsidiary companies and TOURISTIKA THERETRA, while as far as the parent company is concerned, deferred tax assets were recognized for offsetting tax losses of the previous years, amounting to € 255 k, which were not recognized in the past.

Net earnings after tax and before non-controlling interests rights for the Group recorded losses of € 153 k, versus profit of € 39 k for the comparative period of 2014. The company recorded profit of € 1.392 k versus profits of € 1.137 k for the comparative period of 2014.

The balances of the accounts **Trade and Other Receivables and Other Current Assets** of the Group and the Company as at 30/06/2015 are presented increased by 35% and 48% respectively versus the balances recorded as at 31/12/2014, due to the nature of the Company and the Group operations, affected by seasonality of sales, contributing to generating bigger open balances within the interim reporting period. It is expected that during the following months, given the capitalization of the aforementioned receivables, the trade balances will be significantly decreased, thus reaching the normal levels. Likewise, the balances of the accounts **Suppliers and Other Liabilities** of the Group and the Company are increased by 37% and 40% respectively as at 30/06/2015 versus 31/12/2014 due to accrued expenses expected to be settled in the following months.

2.11. Profit / (Loss) per share

Basic profit / (losses) per share are calculated based on profits / (losses) after taxes and Non-controlling interests from continuing operations, on the weighted average number of ordinary shares of the parent company.

The following is an analysis of profit/(loss) per share:

	THE GROUP		THE COMPANY	
Amounts in thousand €	**01/01-30/6/2015**	**01/01-30/6/2014**	**01/01-30/6/2015**	**01/01-30/6/2014**
Profit attributable to the owners of the parent	(153)	39	1.392	1.137
Weighted average number of shares	21.364.000	21.364.000	21.364.000	21.364.000
Basic earnings per share (in €)	**(0,0072)**	**0,0018**	**0,0652**	**0,0532**
Amounts in thousand €	**01/04-30/06/2015**	**01/04-30/06/2014**	**01/04-30/06/2015**	**01/04-30/06/2014**
Profit attributable to the owners of the parent	2.414	2.051	2.370	2.189
Weighted average number of shares	21.364.000	21.364.000	21.364.000	21.364.000
Basic earnings per share (in €)	**0,1130**	**0,0960**	**0,1109**	**0,1024**

2.12. Analysis of provisions

	THE GROUP				
	PROVISIONS PRESENTED IN LONG-TERM LIABILITIES				
	Loss from shares	**Provisions for fines**	**Other provisions (legal claims)**	Total	**Customers provisions**
31.12.2013	**9**	**6**	**223**	**238**	**17**
Subsidiary acquisition	-			-	
Adjustments to the discount rate	-			-	
Additional provisions	-		427	427	80
Used provisions			(96)	(96)	
Unused amounts reversed		(6)		(6)	-
Reclassifications	-			-	
31.12.2014	**9**	**-**	**554**	**563**	**97**
Additional provisions			45	45	56
Used provisions			(33)	(33)	-
Unused amounts reversed			-	-	-
30.06.2015	**9**	**-**	**566**	**575**	**153**

	THE COMPANY				
	PROVISIONS PRESENTED IN LONG-TERM LIABILITIES				
	Loss from shares	**Provisions for fines**	**Other provisions (legal claims)**	Total	**Customers provisions**
31.12.2013	**9**	**6**	**187**	**202**	**-**
Additional provisions	-	-	7	7	80
Used provisions	-	-	(96)	(96)	-
Unused amounts reversed	-	-	-	-	-
Reclassifications	-	(6)	-	(6)	-
31.12.2014	**9**	**-**	**98**	**107**	**80**
Additional provisions				-	56
Used provisions	-	-	(33)	(33)	-
Unused amounts reversed	-	-	-	-	-
30.06.2015	**9**	**-**	**65**	**74**	**136**

Under the above table, provisions for bad debts less receivables are presented.

2.13. Transactions with related parties

The following transactions refer to related parties transactions:

Amounts in thousand €	THE GROUP		THE COMPANY	
Sales of goods-services	**01/01 - 30/06/2015**	**01/01 - 30/06/2014**	**01/01 - 30/06/2015**	**01/01 - 30/06/2014**
Subsidiaries/jointly controlled entities	30	-	30	-
Other associates	36	-	36	-
Total	**66**	**-**	**66**	**-**
Purchase of Services				
Subsidiaries/jointly controlled entities	9	-	9	-
Other associates	338	-	338	-
Total	**347**	**-**	**347**	**-**
Balance of Payables	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Subsidiaries/jointly controlled entities	-	28	-	28
Other associates	293	17	293	17
Total	**293**	**45**	**293**	**45**
Balance of Receivables	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Subsidiaries/jointly controlled entities	17	7	17	7
Other associates	-	141	-	141
Total	**17**	**147**	**17**	**147**

Moreover, the Parent Company provided guarantees for Touristika Theretra S.A. amounting to € 1.3 million.

From the above transactions, transactions and balances with subsidiaries companies have been eliminated from consolidated financial statements of the Group.

Among the subsidiaries of the Group exist requirements / liabilities from the total value of loans € 2.8 million and corresponding income / expense interest of € 85 k, as well as exchange differences income / expense of € 658 k, which are eliminated on consolidation.

2.14. Salaries of BoD and Management members

Amounts in thousand €	The Group		The Company	
	01/01-30/06/2015	**01/01-30/06/2014**	**01/01-30/06/2015**	**01/01-30/06/2014**
Salaries – Fees	417	455	236	253
Social insurance cost	65	67	44	44
Bonus	154	103	154	90
Total	**649**	**625**	**433**	**387**

It is to be noted that there were no loans to members of the Board or management personnel and their families and there are no receivables/ liabilities from/to related parties.

2.15. Contingent assets-liabilities

Court Cases

a) Administrative procedures for the compensation to former owners of the land on which the Hyatt Hotel (subsidiary company BEOGRADSKO MESOVITO PREDUZECE) and other third party structures have been constructed. The case is under inspection of the Commission for decision on the return of land in the Municipality of New Belgrade (hereinafter: the Commission). Despite the fact that the Supreme Court of Serbia annulled twice the second resolution, the Commission still supports the position that the Company is responsible and could seek compensation for the damage suffered by the legal predecessor of which the Company had acquired the land from. Regarding the aforementioned case, the Group has made a provision amounting to € 420 k as at 31.12.2014.

b) Court cases have been filed against the subsidiary company BEOGRADSKO MESOVITO PREDUZECE by former employees for compensation due to termination of the employment relationship relying on non-competition clause amounting to € 1.1 million. The Group's management claims that there are no reasons for compensation concerning the termination of the employment relationship, given that both plaintiffs resigned of their own will. The management of the subsidiary has also acted against the plaintiffs, and interrogations for both conflicts have not yet started. As the cases are still at an early stage, the final outcome cannot presently be determined, and no provision for contingent liability of the Group has been made in the financial statements of the company.

There are no other litigation or arbitration disputes of courts or arbitration bodies that may have a significant influence on the financial statements or the functionality of the Group, beyond the provisions that have already been made (§ 2.12).

- The unaudited tax years of the Group are as follows:

The Company	Unaudited tax years
LAMPSA HELLENIC HOTELS S.A.*	2010*
LUELLA ENTERPRISES LTD	2007 - 2014
TOURISTIKA THERETRA S.A.	2010*
EXCCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	2007 - 2014
BEOGRADSKO MESOVITO PREDUZECE	2012
NORTH HAVEN LTD	2000 - 2014
MARKELIA LTD	2010 - 2014

For the unaudited tax years of the Group companies there is a probability for additional taxes and penalties to be imposed, during the period that they will be examined and finalized by the relevant tax authorities. On 03/02/2015, the parent company received tax audit order regarding FY 2010. It is estimated that no additional charges and taxes will arise and, therefore, no provision has been made. Any arising difference will burden the results of FY, within which the tax audit is completed.

Moreover, in December 2014, the parent company received tax re-audit order regarding additional information for FYs 2003 – 2009 (under tax amnesty termination), extending the limitation period until 31.12.2015 (instead of 31/12/2013). Following this order, in the beginning of 2015, the additional order was sent specifying that the selective tax audit will be conducted regarding INCOME. VAT, CBR.

On 29/07/2015, the Parent Company was disclosed Note under Article 30, paragraph 5 of P.D. 186/92 of the Audit Authority for Large Enterprises. The Note, prepared in the context of conducted recurring audit by the aforementioned Authority in respect of income taxation and other tax items for the financial years 2003 to 2009, stated that "under the audit opinion", the accounting books held by the company in respect of the administrative periods in question are considered to have misstatements under the provisions of cases a, c and d of par. 4, Article 30, of P.D. 186/92 in line with the provisions of par. 7, 8 and 9 of the same Article of P.D. 186/92, as added under Law 3052/2002, given that the misstatements are substantial compared to the company financials and negatively effect them. The judgements regarding the "misstatements" in the accounting books is based on breaches of regulations regarding non-receiving and non-recording in the company's accounting books tax data on leasing fixed assets from the company STARWOOD HELLAS HOTELS S.A.

Given the aforementioned, the Audit Authority for Large Enterprises summoned the Company to appear in front of the Ministry of Finance Committee as under Article 30, par. 5 of P.D. 186/92 that is authorized to conclude whether the misstatements referred to in the Note entail rejection of the accounting books and records and extra-accounting definition of taxable items for the administrative periods under audit.

The company submitted an application to the competent committee of the Ministry of Finance under Prot. Num. 0004836/07.08.2015, requesting the confirmation of the validity of the Company's accounting books stating the reasons, which are summarized as follows:

1. No rentals were due and paid since no equipment lease contract had been signed. In contrast, the concession was a contractual obligation of the contracting partner in the context of the existing hotel management contract.

Six-month Financial Report for the period from January 1 to June 30, 2015 All the amounts are reported in thousand € unless stated otherwise

2. There are no legal provisions regarding the imposition of imputed rentals on equipment concession cases, agreed upon between the parties and taking place without payment in joint service rendering contracts in accordance with the prevailing international practices.

3. Even in case such legal provisions were effective, the company would be in no position to account for the implied cost since according to the Law, the effective Legislation and the Opinions of the State Legal Council, accepted by the Ministry, only the actual costs are deductible from the gross income of the company.

Finally, the company holds reservations regarding the legality of the conduct of the recurring audit given the expiry of some of the administrative periods under audit as well as the existence of new additional data to enable such a recurring audit.

* For the FY 2011-2013, the parent company and TOURISTIKA THERETRA S.A. were subject to tax audit of the Certified Public Accountants as provided by Article 82 para 5 N 2238/1994. The parent company received Unqualified Conclusion Tax Compliance Report, that is, without material differences, whereas TOURIST RESORTS S.A. received a Qualified Conclusion Tax Compliance Report given that the company did not submit the Adjustment Goodwill Tax Statement under L. 2065/1992 and it was not possible to confirm, based on the submitted data, that no goodwill has arisen, given that the real estate is not subject to objective values tables and the calculation should be based on comparative market data. For the FY to be considered terminated, there must be effective the provisions of par. 1a, Article 6, POL 1159/2011.

Regarding the fiscal year 2014, the tax audit is in progress, under the provisions of Article 65A, par. 1, Law 4174/2013, and the relevant tax certificate will be granted after the publication of the Interim Condensed Financial Statements as of 30/06/2015. If by the time the tax audit will be completed additional tax liabilities occur, it is estimated that they will not have a material impact on the financial statements of the Group and the Company.

For the unaudited tax years of the other companies of the Group, it is estimated that no significant additional tax liabilities will occur so no relevant provision has been made.

- **Operating leases - Income**

The Group leases certain offices and shops under non-cancellable operating leases. All leases include a term. They have varying terms, escalation clauses and rights. The following is an analysis of contractual rentals to be collected in the coming years:

	CORPORATE	
Amounts in thousand €	**30/6/2015**	**31/12/2014**
Operating leases collectable in 1 year	212	259
Subtotal 1: Short-term operating leases	**212**	**259**
Operating leases collectable in 2 to 5 years	638	658
Subtotal 2	**638**	**658**
Operating leases collectable after 5 years	457	496
Subtotal 3	**457**	**496**
Subtotal 4 (=2+3): Long-term operating leases	**1.095**	**1.154**
TOTAL (=1+4)	**1.306**	**1.413**

- **Operating leases – Expenses**

On 24/12/2012, a final notarized contract was established between the parent company and the "Eurobank Ergasias SA Bank", for long-term leasing of the King George Hotel, with a lease term of ten (10) years with the Lessee having the right to extend it initially for five (5) years and then for a further five (5) years. Leasing was initiated with the signature of the Protocol of Delivery and Receipt of the Lease on 20/3/2013. The annual rent is comprised of a Minimum annual lease amount of € 700 thousand and a percentage of annual rent in proportion to Gross Profit, calculated on the Gross Profit of the Lease and alternatively on the sum of the Gross Profits of KING GEORGE & Grande Bretagne hotels. An analysis of the minimum conventional rents which will be paid in the following years is as follows:

	CORPORATE	
Amounts in thousand €	**30/6/2015**	**31/12/2014**
Operating leases payable in 1 year	700	700
Subtotal1: Short-term operating leases	**700**	**700**
Operating leases payable in 2 to 5 years	2.800	2.800
Subtotal 2	**2.800**	**2.800**
Operating leases payable after 5 years	1.902	2.252
Subtotal 3	**1.902**	**2.252**
Subtotal 4 (=2+3): Long-term operating leases	**4.702**	**5.052**
TOTAL (=1+4)	**5.403**	**5.753**

2.16. Guarantees

The Group and the Company have contingent liabilities and assets related to banks, other guarantees and other matters arising in the ordinary course of business, as follows:

	THE GROUP		THE COMPANY	
Amounts in thousand €	**30/6/2015**	**31/12/2014**	**30/6/2015**	**31/12/2014**
Liens on land plots and building for provision of loan in €	48.850	48.850	48.850	48.850
Liens on land plots and building for provision of loan in $	25.500	25.500	25.500	25.500
Other letters of guarantee to ensure liabilities in €	587	587	587	587
Amounts in thousand €	1.300	1.300	1.300	1.300

2.17. Dividends

Due to accumulated losses carried forward, the Annual General Meeting of Shareholders decided on non-distribution of dividends for FY 2014.

2.18. Personnel number & fees

	THE GROUP		THE COMPANY	
	30/6/2015	**30/6/2014**	**30/6/2015**	**30/6/2014**
Salary employees	508	547	299	320
Daily wages employees	312	249	312	249
Total	**820**	**796**	**611**	**569**

Amounts in thousand €	The Group		The Company	
	01/01-30/06/2015	**01/01-30/06/2014**	**01/01-30/06/2015**	**01/01-30/06/2014**
	-			
Salaries & fees	5.876	6.632	5.874	5.301
Social insurance cost	1.190	1.317	1.190	1.217
Other employee benefits	324	414	324	315
Projected and paid employee compensation	14	239	14	239
Total	**7.404**	**8.602**	**7.402**	**7.072**

2.19. Risk management policies

The Group is exposed to financial risks such as changes in exchange rates, interest rates, credit risk, liquidity risk and fair value interest rate risk. The overall risk management of the Group focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Risk management is carried out by the central cash available management service, which identifies and evaluates financial risks in cooperation with the services that face these risks. Prior to the relevant transactions it is taken acceptance by officers with the right to bind the Company to its counterparties

Currency Risk

The Group operates internationally and carries out trade and loan transaction in foreign currency. Therefore, it is exposed to foreign currency translation differences (another major country of the Group's operations, apart from Greece, is Serbia). Finally, the Group exposure to currency risk under the translation of financial statements of its subsidiaries is limited. The Parent Company exposure to currency risk arises mainly from the bond loan issue in US Dollars.

Credit Risk & Liquidity Risk

Over 80% of Group's sales are performed through credit cards, the credit sales though are made to customers with evaluated credit history.

The liquidity risk is being kept fairly low by maintaining adequate cash available and banking credit limits

The implementation of the capital controls by the banks caused notable problems to surface concerning the repayment of liabilities to foreign suppliers, problems which seem to persist and stand in the way of the Group's Hellenic companies' sound operations. The Management is in the process of exploring for alternative solutions in order to expedite the repayment of foreign liabilities, a matter that is expected to be resolved in the immediate future.

The Group and the Company on 30/06/2015 had negative working capital as current liabilities exceed current assets by € 6,178 k. (parent company € 7,711k.). The most important part of current liabilities (39% group and the parent) pertains to long-term debt installments payable in the following year.

Within the current period, the parent company repaid to various banking institutions the amounts of € 1.562k and € 1.727k by the Group. The Group and the Company, in the upcoming fiscal year are due to repay the total sum of € 6.293k and € 5.961k respectively, which the Management expects that will be covered by operational cash inflows of the parent company, as well as from upcoming dividends from subsidiaries towards the parent company, which are estimated to amount to €2 mil., until the 30/06/2016. The two major shareholders of the parent company «NAMSOS ENTERPRISES COMPANY LIMITED» and «DRYNA ENTERPRISES COMPANY LIMITED», representing 28.48% share in the share capital of each (total of 56.96%), are bound to meet any needs, despite that seems not to be necessary, for working capital for at least the next twelve months from the date of approval of the six-month financial statements of 30/06/2015.

Without taking into consideration the short term borrowing liabilities, the working capital of the group is represented negative by € 114k and the working capital of the company – by € 1.749k .

Risk of Changes of Fair Value due to Changes in Interest Rates

Operational revenue and operational cash flows of the Group are substantially independent of changes in market interest rates. The Group has assets of interest-bearing assets with fixed performance and the policy of the Group is to maintain approximately total borrowings at floating rate. At the end of the administrative period, the total borrowings were in floating interest rate loans.

2.20. Post Interim Period Balance Sheet Events

There are no other lost financial statements events regarding either the Group or the Company that shall be reported under the international Financial Reporting Standards.

Athens, 28 August 2015

PRESIDENT OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	FINANCIAL DIRECTOR
GEORGE GALANAKIS I.D. No Ξ 282324	ANASTASIOS HOMENIDIS I.D. No AI 506406	KOSTAS KYRIAKOS I.D. No AZ 512473 A' Class License 0010932

3. Financial Data and Information

"LAMPSA GROUP S.A."

Number in the Register of Societes Anonymes 06015/006/B/86/0135, G.E.MI Number 000223101000
A1, Basileos Georgiou Str, 105 64, Athens
Summary Financial Data and Information for the period from January 1, 2015 until June 30, 2015
(according to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)

The following data and information, resulting form the Financial Statements, aim at providing general information on the financial standing and the financial results of "LAMPSA GROUP S.A." We, therefore recommend the reader, before proceeding to any kind of investment or other transaction with the company, to consult the company's website where all periodical financial statements under IFRS as well as the legal auditors' report when required, are presented.

COMPANY INFORMATION

Company's website	http://www.lampsa.gr
Date of approval of the interim financial statements	August 28, 2015
Certified Auditors	George Deligiannis (R.N. SOEL 15791)
'Audit Firm	Grant Thornton (R.N. SOEL 127)
Type of auditor's audit report	Unqualified Opinion - Emphasis of matter

BALANCE SHEET (Consolidated and Company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
ASSETS				
Own used fixed assets	118.092	118.984	72.665	72.484
Intangible assets	272	304	86	93
Other fixed assets	9.386	9.752	33.046	33.111
Inventory	804	871	585	630
Trade receivables	2.361	1.827	2.201	1.529
Other current assets	6.910	4.543	4.614	2.092
TOTAL ASSETS	**137.825**	**136.281**	**113.196**	**109.939**
CAPITAL & LIABILITIES				
Share capital	23.928	23.928	23.928	23.928
Other shareholders' equity	53.866	54.020	39.347	37.955
Total shareholders' equity (a)	**77.794**	**77.947**	**63.275**	**61.882**
Minority rights (b)	3.412	3.380	-	-
Total Equity (c)=(a)+(b)	**81.206**	**81.328**	**63.275**	**61.882**
Long term debt	33.576	35.605	32.282	34.145
Provisions / Other long term liabilities	6.789	6.776	2.530	2.470
Short term debt	6.293	5.255	5.961	4.923
Other short term liabilities	9.961	7.316	9.148	6.518
Total Liabilities (d)	**56.619**	**54.952**	**49.921**	**48.056**
TOTAL CAPITAL & LIABILITIES (c) + (d)	**137.825**	**136.280**	**113.196**	**109.939**

INCOME STATEMENT (Consolidated and Company)

(Amounts in € '000)	THE GROUP			
	01/01-30/6/2015	01/01-30/6/2014	01/04-30/6/2015	01/04-30/6/2014
Total sales	**23.528**	**21.206**	**15.923**	**13.824**
Gross Profit / Loss	7.067	5.917	6.469	5.026
EBIT	1.640	1.585	3.394	2.730
Total Profit / (loss) before tax	(121)	100	3.474	2.126
Total profit / (loss) after tax (A)	**(122)**	**63**	**2.457**	**2.079**
Shareholders of parent company	**(153)**	**39**	**2.414**	**2.051**
Minority interests	32	24	43	28
Other comprehensive income after tax (B)	-	(197)	-	(223)
Total comprehensive income after tax (A) + (B)	**(122)**	**(134)**	**2.457**	**1.856**
Shareholders of parent company	(153)	(158)	**2.414**	1.828
Minority interests	32	24	43	28
Earnings after tax per share - basic (in €)	**- 0,0072 €**	**0,0018 €**	**0,1130 €**	**0,0960 €**
EBITDA	**4.076**	**3.852**	**4.680**	**3.865**

(Amounts in € '000)	THE COMPANY			
	01/01-30/6/2015	01/01-30/6/2014	01/04-30/6/2015	01/04-30/6/2014
Total sales	**18.561**	**16.435**	**12.802**	**11.085**
Gross Profit / Loss	5.867	4.675	5.371	4.142
EBIT	1.328	1.189	2.842	2.297
Total Profit / (loss) before tax	1.399	1.093	3.395	2.159
Total profit / (loss) after tax (A)	**1.392**	**1.137**	**2.370**	**2.189**
Other comprehensive income after tax (B)	-	-	-	-
Total comprehensive income after tax (A) + (B)	**1.392**	**1.137**	**2.370**	**2.189**
Earnings after tax per share - basic (in €)	**0,0652 €**	**0,0532 €**	**0,1109 €**	**0,1024 €**
EBITDA	**2.566**	**2.438**	**3.465**	**2.922**

STATEMENT OF CHANGES IN EQUITY (Consolidated and Company)

(Amounts in € '000)	THE GROUP		'THE COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Equity at the beginning of the period (01/01/2015 & 01/01/2014 respectively)	**81.328**	**86.995**	**61.882**	**58.889**
Aggregate total income after tax	(122)	(134)	1.392	1.137
Equity at the end of the period (30/06/2015 & 30/06/2014 respectively	**81.206**	**86.861**	**63.275**	**60.026**

CASH FLOW STATEMENT - Indirect Method (Consolidated & Company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	01/01-30/6/2015	01/01-30/6/2014	01/01-30/6/2015	01/01-30/6/2014
Operating activities				
Profit before tax	**(121)**	**100**	**1.399**	**1.093**
Plus/less adjustments for:				
Depreciation	2.437	2.279	1.238	1.259
Amortization of grants	-	(11)	-	(11)
Provisions / Impairments	68	(182)	24	(182)
Foreign exchange differences	744	92	737	92
Interest expense	687	841	617	763
Interest income	(16)	(39)	(0)	(1)
Investment results	346	682	(1.535)	(665)
Operating profit before changes in working capital	**4.144**	**3.762**	**2.478**	**2.347**
Plus/ less adjustments for changes in working capital accounts or accounts related with operating activities:				
Decrease / (increase) in inventories	67	(111)	45	(110)
Decrease / (increase) in receivables	(710)	(1.918)	(641)	(1.831)
(Decrease) / increase in short term liabiliites (except for banks)	2.676	2.079	2.597	1.897
Minus:				
Interest expense and related expenses paid	(630)	(478)	(559)	(399)
Taxes Paid	(100)	(315)	(0)	(1)
Total inflows / (outflows) from operating activities (a)	**5.449**	**3.022**	**3.921**	**1.903**
Investing activities				
Return of share capital to parent company	-	-	-	-
Purchase of tangible and intangible assets	(1.441)	(1.797)	(1.341)	(517)
Interest income from investments	16	67	0	1
Grants	-	-	-	-
Increase of share capital and amounts paid for capital increase of consolidated company	(500)	-	(500)	-
Dividends Received	-	-	1.535	767
Total inflows / (outflows) from investing activities (b)	**(1.925) -**	**(1.730)**	**(305)**	**251**
Financing activities				
Proceeds from issued loans	-	-	-	-
Payments of loans	(1.787)	(2.371)	(1.622)	(2.320)
Payments of obligations under finance leases	(5)	(5)	-	-
Total inflows / (outflows) from financing activities (c)	**(1.792)**	**(2.376)**	**(1.622)**	**(2.320)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**1.732**	**(1.084)**	**1.994**	**(166)**
Cash and cash equivalents at the beginning of period	3.057	3.947	1.142	1.204
Cash and cash equivalents at the end of period	**4.789**	**2.863**	**3.136**	**1.038**

ADDITIONAL DATA AND INFORMATION

1) The emphasis of matter mentioned in the audit report of the statutory auditor refers to the following: In Note 2.15 of the interim financial statements which describes the existence of pending court cases of subsidiary company of amount EUR 1.1 million, the outcome of which cannot be estimated at present. Group's Management believes that the outcome of these cases will not materially affect the financial results of the Group.
2) The Group companies, the participating interest held by the Group in their share capital and their consolidation method are analytically presented in Note 2.15 of the Interim Financial Statements. There has been no event that could be considered as an operating sector action discontinuance or other company discontinuance in accordance with I.F.R.S.
3) Note 2.15 of the Interim Financial Statements presents the unaudited fiscal years of both the Company and the Group.
4) The subsidiary company "LUELLA ENTERPRISE Co" paid dividend of amount € 1.535 th. to the parent company LAMPSA S.A.
5) The Parent and Group Property items are burdened with pledges amounting to € 48.850 th. and $ 25.500 th. respectively in respect of the outstanding loan balance of amount € 39.869 th.
6) For litigation or disputes in arbitration courts or arbitration bodies that may have impact on the financial position of the Company and the Group, a provision of € 575 th. and € 74 th. respectively has been made. In addition the Company and the Group have made a cumulative provision of € 2.433 th. pertaining to employee remuneration provision. Lastly, bad debt provisions for the Company and the Group amount to € 136 th. and € 153 th. respectively.
7) The number of staff as at the current period end is 611 persons in respect of the Company and 820 persons in respect of the Group, while as at the comparative date, the numbers stood at 569 persons and 796 persons respectively.
8) As at the current period end, there are no parent company shares held by itself or by its associates or subsidiaries.
9) Investments in tangible and intangible assets during the current period amounted on a consolidated basis to € 1.5 mil. and on the parent company basis to € 1.4 mil..
10) Other Comprehensive Income for the Group in prior period, amounting to € 197 th. pertain to exchange differences on translation of subsidiaries' balance sheets.
11) Financial statements for the current period have complied with the accounting principles used for the preparation of the financial statements of the year 2014, adjusted with revisions that IFRS require. There are no changes in accounting policies and estimates with respect to the previous. Detailed analysis is presented in Note 2.2 of the interim Financial Statements.
12) Profit / (loss) per share was calculated based on the profit after tax while minority interests based on the weighted average parent number of shares.
13) Potential differences in totals are due to rounding. The amounts are presented in thousand Euro as they are presented also in the interim financial statements.
14) The following transactions regard transaction with related parties during the current period, as well as the receivables and liabilities balances, on 30/06/2015, within the meaning
of IAS 24.
:

(Amounts in € '000)	THE GROUP	THE COMPANY
Income	66	66
Expenses	347	347
Receivables	17	17
Liabilities	293	293
Transactions and fees of executives and members of Management	649	433
Receivables to executives and members of Management	-	-
Liabilities to executives and members of Management	-	-

From the transactions above, the transactions and the balances with subsidiary companies have been eliminated from the Group consolidated financial items. Among the subsidiary companies of the Group, there are receivables / liabilities arising from borrowing, totally amounting to € 2,8 mil., respective interest income/expenses, amounting to € 85 th. and exchange differences income/expenses/equity reserves, amounting to € 658 th., which have been eliminated under consolidation.

Athens, August 28, 2015

President of the BoD	Managing Director	Chief Financial Officer
George Galanakis	**Anastasios Homenidis**	**Constantinos Kyriakos**
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