LAMPSA HELLENIC HOTELS S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

for the period

from January 1, 2015 to March 31, 2015

LAMPSA HELLENIC HOTELS S.A.

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for the period from January 1 to March 31, 2015

It is hereby certified that the accompanying Financial Statements for the period from 1/1/2015 to 31/03/2015 were approved by the Board of Directors of **«LAMPSA HELLENIC HOTELS S.A.»** on May 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, May 28, 2015

President of the Board of Directors

Goerge Galanakis
I.D. No Ξ 282324

1. Interim Condensed Financial Statements for the period from January 1 to March 31, 2015

1.1. Condensed Statement of Financial Position

		CONSOLIDATED		CORPORATE	
Amounts in thousand €	**Note**	**31.03.2015**	**31.12.2014**	**31.03.2015**	**31.12.2014**
ASSETS					
Non-current Assets					
Property, plant and equipment	2.4	118.381	118.984	72.355	72.484
Intangible Assets		284	304	86	93
Investments in Subsidiaries	2.5	-	-	23.840	23.840
Investments in Joint Ventures	2.6	-	301	-	-
Other Long-term Assets		360	359	180	179
Deferred Tax Assets	2.8	10.111	9.092	10.111	9.092
Total		**129.135**	**129.040**	**106.571**	**105.688**
Current Assets					
Inventory		785	871	566	630
Trade and other receivables		1.401	1.827	1.238	1.529
Other Receivables		1.008	669	490	228
Other Current Assets		609	817	433	722
Cash and cash available	1.4	1.904	3.057	910	1.142
Total		**5.708**	**7.240**	**3.637**	**4.251**
Total Assets		**134.843**	**136.280**	**110.209**	**109.939**
EQUITY AND LIABILITIES					
Equity	**1.3 & 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		337	(365)	324	324
Retained Earnings		12.099	15.367	(2.866)	(1.889)
Foreign Exchange Difference Reserves		(502)	(502)		
Equity attributable to owners of the parent		**75.380**	**77.947**	**60.905**	**61.882**
Non-controlling interest		3.369	3.380		
Total Equity		**78.749**	**81.328**	**60.905**	**61.882**
Long-term liabilities	2.9				
Employee termination benefits liabilities		2.386	2.340	2.386	2.340
Long-term Debt Liabilities		35.697	35.605	34.320	34.145
Long-term financial obligations					
Deferred Tax Obligations	2.8	3.845	3.845	-	-
Other Long-term Liabilities		44	27	43	23
Other Provisions		563	563	107	107
Total		**42.536**	**42.381**	**36.856**	**36.615**
Short-term Liabilities					
Suppliers and other liabilities		2.150	2.779	2.073	2.663
Income tax payable	2.8	104	106	0	0
Short-term debt	2.9	2	-	-	-
Short-term portion of bond and bank loans	2.9	5.474	5.255	5.132	4.923
Total		**13.557**	**12.571**	**12.448**	**11.441**
Total Liabilities		**56.094**	**54.952**	**49.304**	**48.056**
Total Equity and Liabilities		**134.843**	**136.280**	**110.209**	**109.939**

Potential differences are due to rounding

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

1.2. Condensed Statement of Comprehensive Income for the period

		CONSOLIDATED		CORPORATE	
Amounts in thousand €	**Note**	**01.01-31.03.2015**	**01.01-31.03.2014**	**01.01-31.03.2015**	**01.01-31.03.2014**
Sales	2.3 &2.10	7.605	7.381	5.759	5.350
Cost of Sales		(7.007)	(6.490)	(5.263)	(4.817)
Gross Profit	**2.10**	**598**	**892**	**496**	**533**
Distribution Expenses		(640)	(636)	(528)	(498)
Administrative Expenses		(1.884)	(1.652)	(1.629)	(1.340)
Other Income		220	323	156	228
Other expenses		(49)	(72)	(9)	(31)
Operating Profit		**(1.755)**	**(1.145)**	**(1.514)**	**(1.108)**
Financial expenses		(348)	(417)	(309)	(378)
Financial income		14	13	0	0
Other financial results	2.10	(1.204)	31	(174)	420
Portion from (loss)/profit of associates		(301)	(509)		
Profit / (Loss) before Tax	**2.8-2.10**	**(3.594)**	**(2.026)**	**(1.996)**	**(1.065)**
Income Tax	2.10	1.015	10	1.019	14
Net Profit / (Loss) for the period		**(2.579)**	**(2.016)**	**(977)**	**(1.052)**
Other Comprehensive Income reclassified in the income statement in subsequent periods					
Foreign exchange differences on translation of financial statements of foreign operations		-	26	-	-
Total Comprehensive Income for the Period		**(2.579)**	**(1.990)**	**(977)**	**(1.052)**
Profit/(Loss) for the period allocated to:					
Owners of the parent	2.10	(2.567)	(2.013)	(977)	(1.052)
Non-controlling interest		(12)	(4)		
		(2.579)	(2.016)	(977)	(1.052)
Total Comprehensive Income for the Period allocated to:					
Owners of the parent		(2.567)	(1.986)	(977)	(1.052)
Non-controlling interest		(12)	(4)	-	-
		(2.579)	(1.990)	(977)	(1.052)
Earnings per share allocated to owners of the parent					
Basic in €	**2.11**	**(0,1202)**	**(0,0942)**	**(0,0458)**	**0,0492**

		CONSOLIDATED		CORPORATE	
		01.01-31.03.2015	**01.01-31.03.2014**	**01.01-31.03.2015**	**01.01-31.03.2014**
EBIT		(1.755)	(1.145)	(1.514)	(1.108)
EBITDA		(603)	(13)	(900)	(485)

Potential differences are due to rounding

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

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**
Transactions with owners								**-**
Change due to amendment to participating interest in subsidiary				(18)	45	27	(27)	-
Total Comprehensive Income for the period			**26**		**(2.013)**	**(1.986)**	**(4)**	**(1.990)**
Balances as at March 31, 2014	**23.929**	**38.642**	**(274)**	**5.954**	**13.037**	**81.287**	**3.718**	**85.005**
Balances as at January 1, 2015	**23.928**	**38.641**	**(502)**	**513**	**15.367**	**77.947**	**3.380**	**81.328**
Transfers				702	-702	-	-	-
Transactions with owners					**-**	**-**	**-**	**-**
Total Comprehensive Income for the period	**-**	**-**	**-**		**(2.567)**	**(2.567)**	**(12)**	**(2.579)**
Balances as at March 31, 2015	**23.928**	**38.641**	**(502)**	**1.215**	**12.099**	**75.380**	**3.369**	**78.749**

Potential differences are due to rounding

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

THE COMPANY					
Amounts in thousand €	**Share Capital**	**Share Premium**	**Other Reserves**	**Retained Earnings**	**Total**
Balances as at January 1, 2014	**23.928**	**38.641**	**5.927**	**(9.608)**	**58.888**
					-
Distribution of earnings for 2014					**-**
Transactions with owners	**-**	**-**			**-**
Total Comprehensive Income for the period	**-**	**-**	**-**	**(1.052)**	**(1.052)**
Balances as at March 31, 2014	**23.928**	**38.641**	**5.927**	**(10.659)**	**57.837**
Balances as at January 1, 2015	**23.928**	**38.641**	**1.202**	**(1.889)**	**61.882**
Transactions with owners	**-**	**-**	**-**	**-**	**-**
Total Comprehensive Income for the period	**-**	**-**	**-**	**(977)**	**(977)**
Balances as at March 31, 2015	**23.928**	**38.641**	**1.202**	**(2.866)**	**60.905**

Potential differences are due to rounding

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

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

	THE GROUP		THE COMPANY	
Amounts in thousand €	**01/01-31/3/2015**	**01/01-31/3/2014**	**01/01-31/3/2015**	**01/01-31/3/2014**
Operating activities				
Profit before tax	**(3.594)**	**(2.026)**	**(1.996)**	**(1.065)**
Plus / less adjustments for:				
Depreciation	1.152	1.138	614	629
Amortization of grants	-	(6)	-	(6)
Provisions/ Revenues from unused provisions of previous years	129	16	88	16
Investing results	301	509	(1.085)	(388)
Foreign exchange differences	1.177	(35)	1.232	(42)
Interest income	(14)	(13)	(0)	(0)
Interest expenses	348	417	309	378
Operating profit prior to changes in working capital	**(501)**	**(1)**	**(838)**	**(479)**
Plus/ less adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	85	22	64	7
Decrease / (increase) in receivables	334	158	275	262
(Decrease) / increase in short term liabilities (except for banks)	274	7	384	17
Less:				
Interest expense and related expenses paid	(185)	(274)	(164)	(248)
Taxes paid	-	(1)	-	(1)
Total inflows / (outflows) from operating activities (a)	**7**	**(88)**	**(279)**	**(442)**
Investing activities				
Acquisition of tangible and intangible assets	(272)	(796)	(223)	(94)
Dividends collectible	-	-	1.085	388
Interest collectible	14	27	0	0
Total inflows / (outflows) from investing activities (b)	**(258)**	**(769)**	**862**	**294**
Financing activities				
Repayment of loans	(899)	(359)	(816)	(359)
Repayment of Finance Lease (postdated)	(3)	(2)		
Total inflows / (outflows) from financing activities (c)	**(901)**	**(362)**	**(816)**	**(359)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**(1.153)**	**(1.218)**	**(232)**	**(507)**
Cash and cash equivalents at the beginning of the period	**3.057**	**3.947**	**1.142**	**1.204**
Cash and cash equivalents at the end of the period	**1.904**	**2.729**	**910**	**697**

Potential differences are due to rounding

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

3. Notes to the Interim Financial Statements

3.1. General Information

The parent company of the Group is "LAMPSA HELLENIC HOTELS S.A. based in Athens, Vasileos Georgiou A1, and is 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. 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 May, 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. .

3.2. Basis for preparation of interim 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 year.

The Company interim condensed financial statements as of 31/03/2015 cover the period from January , 2015 to March 31, Ιανουαρίου 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 amendements to the bstandards, 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 group website www.lampsa.gr.

The interim financial statements for the period 1/1–31/03/2015 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. Amendments to publicized standards

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.

- **Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2014)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 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 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalised, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The above amendments do not affect the consolidated and separate Financial Statements.

- **Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)**

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.

- **Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/07/2014)**

In November 2013, the IASB published narrow scope amendments to IAS 19 "Employee Benefits" entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendment does not affect the consolidated and separate Financial Statements.

3.3. 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. The Group financing comprises "Financial Expenses" and "Financial income" and income taxes are monitored at the consolidated level without being allocated to result generating operating segments.

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:

Segment results 31/03/2015	**RENTING ROOMS**	**SALE OF FOOD AND BEVERAGE**	**OTHER ACTIVITIES**	**NON-ALLOCATED**	**TOTAL**
Sales					
- to external clients	4.593	2.529	483		7.605
- to other segments				-	-
Net sales of the segment	**4.593**	**2.529**	**483**	**-**	**7.605**
Financial Income	9	4	1		14
Financial Expenses	(220)	(108)	(21)		(348)
Depreciation	843	259	49		1.152
Earnings before tax	**(2.264)**	**(1.114)**	**(216)**		**(3.594)**
Income tax	640	315	61		1.015
Earnings after tax	**(1.625)**	**(799)**	**(155)**		**(2.579)**
31/3/2015					
Non-current assets	74.985	36.897	7.141		119.024
Other non-current assets (deferred tax assets, investements in Joint Venture)				10.111	10.111
Other assets	3.596	1.769	342	-	5.708
Total Assets	**78.581**	**38.667**	**7.484**	**10.111**	**134.843**
Total Liabilities	**35.339**	**17.389**	**3.366**		**56.094**

Segment results 31/03/2014	**RENTING ROOMS**	**SALE OF FOOD AND BEVERAGE**	**OTHER ACTIVITIES**	**NON-ALLOCATED**	**TOTAL**
Sales					
- to external clients	4.387	2.534	460		7.381
- to other segments				-	-
Net sales of the segment	**4.387**	**2.534**	**460**	**-**	**7.381**
Financial Income	8	4	1		13
Financial Expenses	(254)	(138)	(25)		(417)
Depreciation	833	256	49		1.138
Earnings before tax	**(1.236)**	**(669)**	**(122)**		**(2.026)**
Income tax	6	3	1		10
Earnings after tax	**(1.230)**	**(665)**	**(121)**		**(2.016)**
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).

All the amounts are reported in thousand € unless stated otherwise

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).

	1/1-31/03/2015	31/3/2015	1/1-31/03/2014	31/12/2014
Amounts in thousand €	**SALES**	**NON-CURRENT ASSETS**	**SALES**	**NON-CURRENT ASSETS**
GREECE	5.759	72.620	5.350	72.756
CYPRUS	-	-	-	-
SERBIA	1.846	46.404	2.031	46.891
Total	**7.605**	**119.024**	**7.381**	**119.647**

3.4. Tangible & intangible fixed assets

During the period for the Company net investments into tangible and intangible assets amounted to € 478 k. At the Group level, the respective amount was € 528 k., mainly concerning net investment of the parent in fixed assets.

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 € 39,451.

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

3.5. 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 31/03/2015	ACQUISITION VALUE as at 31/12/2014	DOMICILE – COUNTRY	Func. Currency	DIRECT PARTICIPATING INTEREST %	INDIRECT PARTICIPATING INTEREST %	RELATIONSHIP	CONSOLIDATION METHOD	OPERATING SEGMENT
GRAND BRETAGNE LTD	-	-	Greece	€	PARENT		PARENT	FULL CONSOLIDATION	Hotel services
LUELLA ENTERPRISES LTD	18.732	18.732	Cyprus	€	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
EKSCELSIOR 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 impairment	(2.326)	(2.326)							
TOTAL	**23.840**	**23.840**							

Amounts in thousand €	31.03.2015	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 € 1,085 k.

3.6. 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	Acquisition value 31/03/15
TOURISTIKA THERETRA S.A.	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 31/03/2015	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:

	31/3/2015	31/12/2014
Statement of Financial Position		
Non-current Assets	32.392	33.245
Current Assets	1.190	2.040
Total Assets	**33.582**	**35.285**
Total Equity	**(1.027)**	**602**
Long-term Liabilities	27.479	27.455
Short-term Liabilities	7.129	7.228
Total Liabilities	**34.608**	**35.285**
Statement of Comprehensive Income	**01/01-31/12/2015**	**01/01-31/03/2014**
Profit / Loss after tax	(1.629)	(1.017)
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss)	(1.629)	(1.017)
Depreciations	689	460
Financial income	-	-
Financial expenses	197	197
Income tax	54	76

3.7. Equity Analysis

The Group and the Company Equity is analyzed as follows:

Amounts in thousand €	The Group		The Company	
EQUITY	**31/3/2015**	**31/12/2014**	**31/3/2015**	**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	1.215	513	1.202	1.202
Retained earnings	12.099	15.367	(2.866)	(1.889)
Total	**75.380**	**77.947**	**60.905**	**61.882**
Non-controlling interest	3.369	3.380	-	
Total Equity	**78.749**	**81.328**	**60.905**	**61.882**

As at 31/03/2015, the Company share capital amounts to € 23.927,680, divided in 21.364.000 common shares of nominal value € 1,12 each. Company shares are listed on the Athens Stock Exchange Security Market (Travel & Leisure Sector, Branch Hotels).

There aren't at the end of the current fiscal year, 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», «Extraordinary Reserves» and «Tax exempted reserves under special regulations».

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».

3.8. 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 taxation 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%
PANAMA	0%
LIBERIA	0%

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 assetsfrom tax losses for the period amounting to € 468 k were recognized.

3.9. 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	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Long-term debt				
Bond loans	34.320	34.145	34.320	34.145
Long-term bank loans	1.377	1.460		
Total long-term debt	**35.697**	**35.605**	**34.320**	**34.145**
Short-term debt				
Short-term bank loans	2	-	-	-
Short-term portion of bond and bank loans	5.463	5.255	5.132	4.923
Total short-term debt	**5.465**	**5.255**	**5.132**	**4.923**
Total	**41.162**	**40.860**	**39.451**	**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 € 39,451 k and € 41,160 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 repaid € 816 k and € 899 k respectively.

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

	31/03/2015	31/12/2014
Bank debt	3,86%	3,47%

Working Capital

The Group and the Company on 31/03/2015 had negative working capital as current liabilities exceed current assets by € 7,850 k. (parent company € 8,810k.). The most important part of current liabilities (40% group - 41% 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 negative by € 2,4 million and the Company – by € 3, million.

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 of € 1,085 k, while it is estimated that 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 annual financial statements of 31/12/2014.

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

3.10. Results for the period from January 1, 2015 to March 31, 2015

The first quarter of 2015 indicates the significant recovery of the Tourist Industry. This fact has led to a significant increase in all sizes (income, occupancy, room rates, etc) of hotels in Greece, since the inbound tourism is not affected by the economic crisis. However, the consequences of the crisis have been reflected in the revenue from the segment of F & B (Food & Beverage), with consistently strong Greek presence, since the segment has recorded lower growth rates compared to room rates.

In contrast, stagnation of Serbia economy in conjunction with the transitional period during which tourism infrastructure has increased (new hotels, airport, airline privatization etc.), in view of Serbia joining the EU, resulted in a decrease in the hotels sizes.

Room occupancy ratio of the luxury hotel industry in Athens increased by 3,6 % compared to the respective last year period, adjusting the ratio to 49,7% versus 48,0% in 2014. Larger scale adjustments were made to the average room rate of luxury hotels, amounting to 5,9% growth compared to 2014. Therefore, room occupancy ratio of the luxury hotel industry in Athens increased by 9,7% while the total room revenue – by 9,8%. Similar tendencies are expected to be effective in the other quarters of 2015.

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

Significant changes in consolidated items of the Statement of Comprehensive Income for the period are as follows:

Turnover in the first quarter 2015 at consolidated level stood at € 7,605 thousand compared to € 7,381 thousand in the comparative 2014 period, representing an increase of 3,03%. The turnover of the parent company (Hotel "Grande Bretagne") amounted to € 5,759 thousand from € 5,350 thousand in the comparative 2014 period increased by 7,65%.

Consolidated gross profit amounted to profits of € 598 thousand from € 892 thousand in 2014, presenting a decrease mainly due to the seasonal increase in operating expenses, related to the period of employing seasonal personnel, while gross profit margin hanged from profit of 12,08% in 014to profit of 7,86 % in 2015. Gross profit of the parent company amounted to € 496 thousand compared to profit of € thousand in 2014. The gross profit margin of the Company recorded profit of 8,61% in 2015 versus profit of 9,97% in the respective last year period.

The aforementioned increase in operating expenses that affected almost the total of the Group gross earning, also affected the Group operating earnings **(EBITDA)** that presented losses of € 603 k versus losses o € 13 k in 2014. Respectively, the parent company operating earnings stood at losses of € 900 versus losses of € 485 k in 2014.

For the above-mentioned cyclical reasons, and given the seasonality governing the hotels operations, the first quarter results have no statistical projection value on nnual basis.

Other financial results relate mainly to exchange differences arising to euro / dollar exchange ratios.

Share from (loss)/profit of associates pertains to valuation of TOURISTIKA THERETRA under equity method. Further information is presented in § 2.6.

Earning before tax of the Group recorded losses of € 3,5946 k. versus losses of € 2,026 k. for the comparative 2014 period, due to the aforementioned factors. Earnings before tax of the parent company recorded losses of € 1,996 k., versus losses of € 1,065 for the comparative 2014 period given the reasoning referred to in the Gross Earnings paragraph.

Income Tax of the Company and the Group includes calculation of deferred tax. Significant difference is due to recognition of deferred tax assets from tax losses, amounting to € 468k in respect of the parent company and provisional differences deferred assets, the largest part of which is related to revaluation of the loan at $.

The Group **net earnings (after tax and before non-controlling interests rights)** amounted to losses of € 2,567 k, versus losses of € 2,013 k for the comparative year 2014. As far as the parent company is concerned, there were recorded losses of € 977 k versus losses of € 1,052 k in the comparative period in 2014.

3.11. 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 €	**01/01-31/3/2015**	**01/01-31/3/2014**	**01/01-31/3/2015**	**01/01-31/3/2014**
Profit attributable to the owners of the parent	(2.567)	(2.013)	(977)	(1.052)
Weighted average number of shares	21.364.000	21.364.000	21.364.000	21.364.000
Basic earnings per share (in €)	**(0,1202)**	**(0,0942)**	**(0,0458)**	**(0,0492)**

3.12. 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**
Acquisition of subsidiary	-			-	
Adjustment to discount rate	-			-	
Additional provisions	-		427	427	80
Used provisions			(96)	(96)	
Unused amounts reversed		(6)		(6)	-
Reclassifications	-			-	
31.12.2014	**9**	**-**	**554**	**563**	**97**
Acquisition of subsidiary				-	41
Adjustment to discount rate				-	
Additional provisions		-		-	-
Used provisions					
Unused amounts reversed				-	
31.03.2015	**9**	**-**	**554**	**563**	**138**

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				-	41
Used provisions					
Unused amounts reversed				-	
Reclassifications				-	
31.03.2015	**9**	**-**	**98**	**107**	**121**

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

3.13. 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 - 31/03/2015**	**01/01 - 31/03/2014**	**01/01 - 31/03/2015**	**01/01 - 31/03/2014**
Subsidiaries/jointly controlled entities	13	-	13	-
Other associates	18		18	
Total	30	-	30	-
Other expenses	**01/01 - 31/03/2015**	**01/01 - 31/03/2014**	**01/01 - 31/03/2015**	**01/01 - 31/03/2014**
Subsidiaries		-		
Other associates	57	-	57	-
Total	**57**	**-**	**57**	**-**
Balance of Receivables	**31/3/2015**	**31/12/2014**	**31/3/2015**	**31/12/2014**
Subsidiaries/jointly controlled entities	37	28	37	28
Other associates	17	17	17	17
Total	**54**	**45**	**54**	**45**
Balance of Payables	**31/3/2015**	**31/12/2014**	**31/3/2015**	**31/12/2014**
Subsidiaries/jointly controlled entities	-	7	-	7
Other associates	165	141	165	141
Total	**165**	**147**	**165**	**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 € 3,2 million and corresponding income / expense interest of € 49 thousands, as well as exchange differences income / expense of € 450 thousands, which are eliminated on consolidation.

3.14. Salaries of BoD and Management members

Amounts in thousand €	The Group		The Company	
	01.01-31.03.2015	01.01-31.03.2014	01.01-31.03.2015	01.01-31.03.2014
Salaries – Fees	215	195	118	93
Social insurance cost	31	32	20	21
Bonus	49	52	43	45
Total	**295**	**279**	**181**	**160**

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.

3.15. Contingent assets-liabilities

Litigation 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. 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*
GRAND BRETAGNE LTD	2010 - 2014
LUELLA ENTERPRISES LTD	2007 - 2014
HARVARD INVESTMENTS CORPORATION	2007 - 2014
WORLD SPIRIT S.A.	2007 - 2014
TOURISTIKA THERETRA S.A.	2010*
EKSCELSIOR 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. The audit is in progress.

* For the FY 2011-2012, 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 and the relevant tax certificate will be granted after the publication of the Interim Financial Statements as of 31/03/2015. 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 €	**31/3/2015**	**31/12/2014**
Operating leases collectable in 1 year	235	259
Subtotal 1: Short-term operating leases	235	259
Operating leases collectable in 2 to 5 years	648	658
Subtotal 2	**648**	**658**
Operating leases collectable after 5 years	457	496
Subtotal 3	**457**	**496**
Subtotal 4 (=2+3): Long-term operating leases	1.105	1.154
TOTAL (=1+4)	**1.340**	**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 €	**31/3/2015**	**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	2.077	2.252
Subtotal 3	**2.077**	**2.252**
Subtotal 4 (=2+3): Long-term operating leases	4.877	5.052
TOTAL (=1+4)	**5.578**	**5.753**

3.16. 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 €	**31/3/2015**	**31/12/2014**	**31/3/2015**	**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
Guarantees for other associates	1.300	1.300	1.300	1.300
TOTAL	**76.237**	**76.237**	**76.237**	**76.237**

3.17. Dividends

Due to accumulated losses carried forward, the Management will propose non-distribution of dividends to the Annual General Meeting for FY 2014.

3.18. Personnel number & fees

	THE GROUP		**THE COMPANY**	
	31/3/2015	**31/3/2014**	**31/3/2015**	**31/3/2014**
Salary employees	662	634	454	422
Daily wages employees	38	64	38	64
Total	**700**	**698**	**492**	**486**

Amounts in thousand €	**The Group**		**The Company**	
	01/01 - 31/03/2015	**01/01 - 31/03/2014**	**01/01 - 31/03/2015**	**01/01 - 31/03/2014**
Salaries & fees	3.282	3.082	2.695	2.464
Social insurance cost	616	577	517	526
Other employee benefits	200	214	156	157
Projected and paid employee compensation	96	127	88	127
Total	**4.195**	**4.000**	**3.456**	**3.273**

3.19. Post Interim Period Balance Sheet Date

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 May, 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

4. Financial Data and Information

"LAMPSA GROUP S.A."

Number in the Register of Societes Anonymes 6015/06/B/86/135, G.E.MI Number 223101000
A1, Vasileos Georgiou Str, 105 64, Athens
Summary Financial Data and Information for the period from January 1, 2015 until March 31, 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 auditors' report when required, are presented.

COMPANY INFORMATION

Company's website	**http://www.lampsa.gr**
Date of approval of the financial statements	**May 28, 2015**
Type of auditors audit report	**Not required**

BALANCE SHEET (Consolidated and Company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
ASSETS				
Own used fixed assets	118,381	118,984	72,355	72,484
Intangible assets	284	304	86	93
Other fixed assets	10,471	9,752	34,131	33,111
Inventory	785	871	566	630
Trade receivables	1,401	1,827	1,238	1,529
Other current assets	3,522	4,543	1,833	2,092
TOTAL ASSETS	**134,843**	**136,280**	**110,209**	**109,939**
CAPITAL & LIABILITIES				
Share capital	23,928	23,928	23,928	23,928
Other shareholders' equity	51,453	54,020	36,977	37,955
Total shareholders' equity (a)	**75,380**	**77,947**	**60,905**	**61,882**
Minority rights (b)	3,369	3,380	-	-
Total Equity (c)=(a)+(b)	**78,749**	**81,328**	**60,905**	**61,882**
Long term debt	35,697	35,605	34,320	34,145
Provisions / Other long term liabilities	6,839	6,776	2,536	2,470
Short term debt	5,465	5,255	5,132	4,923
Other short term liabilities	8,093	7,317	7,316	6,518
Total Liabilities (d)	**56,094**	**54,953**	**49,304**	**48,056**
TOTAL CAPITAL & LIABILITIES (c) + (d)	**134,843**	**136,280**	**110,209**	**109,939**

INCOME STATEMENT (Consolidated and Company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	01/01-31/3/2015	01/01-31/3/2014	01/01-31/3/2015	01/01-31/3/2014
Total sales	**7,605**	**7,381**	**5,759**	**5,350**
Gross Profit / Loss	598	892	496	533
EBIT	(1,755)	(1,145)	(1,514)	(1,108)
Total Profit / (loss) before tax	(3,594)	(2,026)	(1,996)	(1,065)
Total profit / (loss) after tax (A)	**(2,579)**	**(2,016)**	**(977)**	**(1,052)**
Shareholders of parent company	(2,567)	(2,013)	(977)	(1,052)
Minority interests	(12)	(4)	-	-
Other comprehensive income after tax (B)	-	-	-	-
Total comprehensive income after tax (A) + (B)	**(2,579)**	**(2,016)**	**(977)**	**(1,052)**
Shareholders of parent company	(2,567)	(1,986)	(977)	(1,052)
Minority interests	(12)	(4)	-	-
Earnings after tax per share - basic (in €)	**(0.1202)**	**(0.0942)**	**(0.0458)**	**0.0492**
EBITDA	**(603)**	**(13)**	**(900)**	**(485)**

STATEMENT OF CHANGES IN EQUITY (Consolidated and Company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	01/01-31/3/2015	01/01-31/3/2014	01/01-31/3/2015	01/01-31/3/2014
Equity at the beginning of the period (01/01/2015 & 01/01/2014 respectively)	**81,328**	**86,995**	**61,882**	**58,888**
Aggregate total income after tax	(2,579)	(1,990)	(977)	(1,052)
Distributed dividends	-	-	-	-
Equity at the end of the period (31/3/2015 & 31/3/2014 respectively)	**78,749**	**85,005**	**60,905**	**57,836**

Athens, May 28, 2015

Chief Executive Officer

ANASTASIOS HOMENIDIS
ID No AI 506406

President of the BoD

GEORGE GALANAKIS
'ID No Ξ 282324

Chief Financial Officer

CONSTANTINOS KYRIAKOS
ID No AZ 512473 - First Class Licence No 0010932

CASH FLOW STATEMENT - Indirect Method (Consolidated & Company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	01/01-31/3/2015	01/01-31/3/2014	01/01-31/3/2015	01/01-31/3/2014
Operating activities				
Profit before tax	**(3,594)**	**(2,026)**	**(1,996)**	**(1,065)**
Plus/less adjustments for:				
Depreciation	1,152	1,138	614	629
Amortization of grants	-	(6)	-	(6)
Profit / (Loss) of asset sale	-	-	-	-
Provisions/ Revenues from unused provisions of previous years	129	16	88	16
Impairments	-	-	-	-
Foreign exchange differences	1,177	(35)	1,232	(42)
Interest income	(14)	(13)	(0)	(0)
Interest expense	348	417	309	378
Investing Results	301	509	(1,085)	(388)
Plus/ less adjustments for changes in working capital accounts or accounts related with operating activities:				
Decrease / (increase) in inventories	85	22	64	7
Decrease / (increase) in receivables	334	158	275	262
(Decrease) / increase in short term liabiliites (except for banks)	274	7	384	17
Minus:	-	-	-	-
Interest expense and related expenses paid	(185)	(274)	(164)	(248)
Paid taxes	-	(1)	-	(1)
Total inflows / (outflows) from operating activities (a)	**7**	**(88)**	**(279)**	**(442)**
Investing activities				
Purchase of tangible and intangible assets	(272)	(796)	(223)	(94)
Return of share capital to parent company	-	-	-	-
Proceeds from sales of tangible and intangible	-	-	-	-
Financing of other firms	-	-	-	-
Collection of Amortization	-	-	-	-
Increase of share capital and amounts paid for capital increase of consolidated company	-	-	-	-
Interest income from investments	14	27	0	0
Collection of Grants	-	-	-	-
Dividends received	-	-	1,085	388
Total inflows / (outflows) from investing activities (b)	**(258)**	**(769)**	**862**	**294**
Financing activities				
Proceeds from issued loans	-	-	-	-
Payments of loans	-	-	-	-
Dividends paid	(899)	(359)	(816)	(359)
Repayment of Finance Lease	(3)	(2)	-	-
Total inflows / (outflows) from financing activities (c)	**(901)**	**(361)**	**(816)**	**(359)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**(1,153)**	**(1,218)**	**(232)**	**(507)**
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	**1,904**	**2,729**	**910**	**697**

ADDITIONAL DATA AND INFORMATION

1) The Group companies, the participating interest held by the Group in their share capital and their consolidation method are analytically presented in Note 2.5 of the Interim Financial Statements. During the current period and according with IFRS the consolidation method of the jointly controlled entity "Touristika Theretra" changed from proportionate method to equity method. 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.
2) Note 2.15 of the Annual Financial Statements presents the unaudited fiscal years of both the Company and the Group.
3) The subsidiary "LUELLA ENTERPRISE Co" returned to its parent "LAMPSA S.A." the amount of €1.085 th.
4) The Group and Parent Property items are burdened with pledges amounting to € 48.850 thousand and $ 25.500 thousand in respect of the loan balance standing at € 39.451 th.
5) 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 € 107 thousand and € 554 th. respectively has been made. In addition the company has made a cumulative provision of € 2.386 th. pertaining to employee remuneration provision and bad debts provisions of € 121 th. The aforementioned amounts for the Group amounted to € 2.386 th. and € 138 th. respectively.
6) The number of staff as at the current period end is 492 persons in respect of the Company and 700 persons in respect of the Group, while as at the comparative date, the numbers stood at 486 persons and 698 persons respectively.
7) As at the current period end, there are no parent company shares held by itself or by its associates or subsidiaries.
8) Investments in tangible and intangible assets during the current period amounted on a consolidated basis to € 528 th. and on the parent company basis to € 478 th.
9) There is no other Comprehensive Income for the Group and the Company. The amounting of € 26 th. from previous period pertain to exchange differences on translation for subsidiaries.
10) Financial statements for the current period have complied with the accounting principles used for the preparation of the financial statements for the year 2014, adjusted with the revisions that IFRS require. There are no changes in accounting policies and estimates with respect to the previous year. Finally, there has been no error correction and / or rearrangement of funds.
11) Profit / (loss) per share was calculated based on the profit after tax while minority interests based on the weighted average parent number of shares.
12) Potential differences in totals are due to rounding. The amounts are presented in thousand Euro as they are presented also in the annual financial statements.
13) The following transactions regard transaction with related parties during the current period, as well as the receivables and liabilities balances, on 31/3/2015, within the meaning of IAS 24:

(Amounts in € '000)	THE GROUP	THE COMPANY
Sales of services	30	30
Acquisition of services	57	57
Receivables	54	54
Liabilities	165	165
Guarantees	1,300	1,300
Transactions and fees of executives and members of Management	295	181

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 € 3,2 m., respective interest income/expenses, amounting to € 49 th. and exchange differences income/expenses, amounting to € 450 th., which have been eliminated under consolidation.