LAMPSA HELLENIC HOTELS S.A.

SIX-MONTH FINANCIAL REPORT

for the period

from January 1 to June 30, 2017

In compliance with Article 5 of Law 3556/2007

LAMPSA HELLENIC HOTELS S.A.

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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, Non-executive 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 01/01-30/06/2017, 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 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, September 29, 2017

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 expressed in thousands of Euro 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 2017 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 your attention to Note 2.16 of the interim financial statements which describes the existence of third parties pending court cases regarding a subsidiary company of amount EUR 1.6 million, the outcome of which cannot be estimated at present. Therefore, no relative provision has been made in the financial statements regarding the aforementioned court cases. 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, 29 September 2017

The Chartered Accountant

Pavlos Stelakis

SOEL Reg. No 24941

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.» on the corporate and consolidated Financial Statements for the period from January 1st to June 30th, 2017

Dear Shareholders,

The current Six-month Report of the Board of Directors (hereinafter **"the Report"**) pertains to the first sox-month period of the current year 2017 (1.1-30.6.2017) and has been prepared in compliance with the relevant provisions of 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 financial statements (01/01/2017 - 30/06/2017) and is included together with the full text of the statements of the BoD members in the financial report for the first six months of 2017.

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 30/6/2017 , the Group incorporates the following companies:

Company	Functioning Currency	Domicile	Equivalent participation %	Consolidation Method	Part/ing Interest
LAMPSA HELLENIC HOTELS S.A.	€	GREECE	Parent		
LUELLA ENTERPRISES LTD	€	CYPRUS	100,00%	Full	Direct
BEOGRADSKO MESOVITO PREDUZECE	€	SERBIA	93,90%	Full	Indirect
EXCELSIOR BELGRADE SOCIATE OWNED	€	SERBIA	80,33%	Full	Direct
TOURISTIKA THERETRA S.A.	€	GREECE	50,00%	Equity	Direct
MARKELIA ENTERPRISES COMPANY LTD	€	CYPRUS	100,00%	Full	Indirect

UNIT 1 Financial developments and data on the course of the period from 1/1/2017 to 30/6/2017

1.1 Financial Information

In the first semester of 2017, the tourism sector substantially improved, since there was an increase in arrivals, in line with an increase in revenue. On the contrary, the consequences of the economic crisis are reflected in the revenue of the Food & Beverage segment, where Greek presence has been traditionally strong, resulting in a lower rate of revenue growth compared to the room revenue increase.

Significant improvement in room occupancy ration can also be observed in the Serbian hotel market, since 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). However, a decrease in average room price has been recorded owing to extensive competition from a high number of new hotels in the Belgrade area.

Room occupancy ratio of the luxury hotel industry in Athens increased by 12,3% compared to the relative six-month period of 2016, adjusting the ratio to 69,9% versus 62,2% in 2016. The average room price at the hotels decreased by 1,0% versus 2016, standing at € 149,95 as compared to € 151,48 in

Six-month Financial Report for the period from January 1 to June 30, 2017 All the amounts are expressed in thousands of Euro unless stated otherwise

2016. Therefore, room occupancy ratio of the luxury hotel industry in Athens increased by 11,2% while the total room revenue decreased by 11,3%.

"Grande Bretagne" hotel recorded a 21,1% sales increase versus the relative period in 2016, while «King George» hotel recorded 21,2% sales increase. Regarding the Group Hotels in Serbia, they recorded an increase in sales, in particular, «Hyatt Regency Belgrade» - by 22,9% and «Excelsior" by 24,0%. In terms of EBITDA, the relative increase in sales and expenditure restraint (despite the rigidity of the salary and wages expenses) resulted in increased numbers for the Group (€6.698 k. versus € 4.064 k. in 2016) with a significant improvement for the Company (€4.670 k. versus 2.704 k. in the respective period of 2016). Moreover, Sheraton Rhodes Hotel, presenting an increase in sales by 8,0%.

Specifically for the Group's Hotels, the figures were as follows:

Results as at 30.06.2017					
	Grande Bretagne	**King George**	**Hyatt Belgrade**	**Sheraton Rhodes**	**Excelsior**
Revenue per available room	191,67	169,57	61,25	71,55	28,53
Hotel occupancy rate	66,63%	76,85%	61,20%	71,47%	63,56%
Average hotel room price	287,68	220,65	100,30	100,11	44,88

Results as at 30.06.2016					
	Grande Bretagne	**King George**	**Hyatt Belgrade**	**Sheraton Rhodes**	**Excelsior**
Revenue per available room	152,47	138,97	46,84	51,95	23,43
Hotel occupancy rate	59,91%	67,24%	42,80%	67,11%	45,25%
Average hotel room price	254,48	206,69	109,44	77,42	51,77

1.2 Significant events within the period from 01/01 to 30/06/2017

During the first six-month period of 2017, the Company acquired offices on the first, second and third floor at 4 Voukourestiou Str., totaling value of € 682 k.

On April 2017, the Group's subsidiary Excelsior signed a hotel management agreement with the company Orbis S.A. of Accor Group. The term of the agreement is ten years with the right to renew it under the same conditions for 10 more years. The agreement is to start on September 1, 2017 and the hotel will operate under the management of Accor under the title "Mercure Belgrade Excelsior". The management fees include a percentage of revenue and a percentage of gross operating profit provided that the set forth objectives have been met.

Accor Hotels is one of top 5 hotel chains holding a leading position in Europe, Latin America, the Middle East, Africa and Asia. There are 2,300 hotels under direct management agreement and in addition 1,850 hotels under a franchise agreement. On everyday basis, the group hosts 500,000 visitors at over 4,150 hotels in 95 countries. The global size of the company provides real benefits to hotel owners (Proven techniques and large economies of scale, skilled staff with strong know-how and constant support, achieving the financial objectives. Some of the brands of the company are Sofitel, Raffles, Fairmont, Pullman, Swissotel, Mercure, Novotel, Addagio, Ibis.

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

During the first six month period of 2017, the changes in the Group & Company financials were as follows:

All the amounts are expressed in thousands of Euro unless stated otherwise

Turnover in the first six-month period of 2017 at consolidated level stood at € 27.449 k versus € 22.525 k in the same period last year, presenting an increase of 21.9%. The turnover of the parent company (Hotels "Grande Bretagne and "King George") stood at € 21.615k versus € 17.813k in the comparative 2016 period, increased by 21.3%.

Consolidated gross profit amounted to € 10.486k from € 6.689k in 2016, presenting an increase due to the increase in turnover, while gross profit margins was changed from 29.7% in 2016 to 38.2% in 2017. Gross profit of the parent company amounted to profit of € 8.514k compared to profit of € 5.663k in 2016. The gross profit margin of the Company stood at profit of 39,4% in 2017 versus profit of 31,8% 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 € 6.698k versus profit of € 4.064k in 2016., increased by 64.8%. Respectively, the parent company operating earnings stood at profit of € 2.704k versus profit of € 2.704k in 2016, increased by 72,68%. Moreover, EBITDA margin stood at 24,40% versus 18,04% in 2016 for the Group and at 21,6% versus 15,18% for the Company respectively.

Financial Cost of the Group and the Company decreased by 22.7% and 15% respectively.

Other financial results of the Group and the Company relate mainly to loan exchange differences arising to euro / dollar exchange ratios, and they also include the distribution of dividends by Luella Enterprises to the parent company, standing at € 650k.

Earning before tax of the Group recorded profit of € 4.382k versus loss of € € 1.169k for the comparative 2016 period. Earnings before tax of the parent company recorded profit of € 3.314k, versus profits of € 1.650k for the comparative 2016 period.

Income Tax of the Company and the Group includes calculation of deferred tax. Tax expenses for the Group stood at € 1.046k and for the Company at income of € 917k versus tax expense of € 766k and € 446k for the Group and the Company for the comparative period.

Net earnings after tax and before non-controlling interests for the Group recorded profit of € 3.273k, versus € 416k for the comparative period of 2016. The parent company recorded profit of € 2.397k versus profits of € 1.204k for the comparative period of 2016.

The balances of the accounts **Trade and Other Receivables and Other Current Assets** of the Group and the Company as at 30/06/2017 are presented increased by 42.4% and 40.5% respectively versus the balances recorded as at 31/12/2016, 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 **Other Liabilities** of the Group and the Company are increased by 37,2% and 40% respectively as at 30/06/2017 versus 31/12/2016 due to accrued expenses expected to be settled in the following months.

The Group as at 30/06/2017 had negative working capital, as its current liabilities exceeded the current assets by € 11,086k (parent € 16,547k). An important part of short-term liabilities (54% Group and 56% parent) relates to short-term borrowings and long-term borrowings payable in the next financial year. During the current period, the Group repaid to banks a capital amount of € 2,643k and the parent company € 2,585k . The Group and the Company within the next year owe to repay funds to banks of € 14,461k and € 14,327k , respectively. The Group's management is in the final stage of an agreement with the lending bank Eurobank regarding the amendment of the bond loan agreement of the parent company expiring on May 31, 2018, with a restructuring of the repayment terms and conditions of the outstanding balance of € 11,100 thousand. This agreement is expected to sign a refinancing of the existing debt for a period of 6 years.

Also, the Group's and Company's Working Capital needs are expected to be covered by the operating inflows of the following periods, as seasonality is presented in the Group's activity where the occupancy in the spring months is almost double that of the corresponding winter period.

1.4 Prospects – operations development – Main Risks and Uncertainties for the Second Six-month Period of 2017

The tourism industry of the country exhibits signs of significant improvement. The relative lack of stability of tourism destinations of the wider area has a positive effect on destination Greece, as a safe Eurozone member-country. Lampsa hotels, boasting the competitive advantage of luxury hotel units, location and history (Grande Bretagne) lead the Group to successfully facing any difficulties that arise, continuing operations regularly, without impediments, in all segments where it’s active while improving its financial performance.

Significant improvement in room occupancy ration can also be observed in the Serbian hotel market, since 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). However, a decrease in average room price has been recorded owing to extensive competition from a high number of new hotels in the Belgrade area.

It is expected that the upward trend regarding the hotels operating in Greece will continue in the second half of 2017. The contribution of the King George Hotel which has been added to Lampsa Group is estimated to remain significant, mainly due to the economies of scale that have already been achieved through the synergy of two hotels - both at the management and staffing levels – and also due to its contribution to the turnover of the Company.

The profitability of the company is also expected to significantly improve due to modification of the management agreement with Marriott Group regarding Grande Bretagne and King George, which drastically reduces management fees for the three-year period 2017-2019.

As far as the hotels in Serbia are concerned, significant growth is expected, since it appears that its forthcoming EU membership together with the foreign (especially Arab) investments in line with the demand for business tourism will start to recover. Hopes for investments in the countries that are on their way to EU membership, coupled with its central location (HUB) in the Balkans allows optimistic projections in respect of the Hotel Industry recovery. It is no coincidence that strong players of travel & tourism segment, such as ETIHAD (Air Serbia), Crown Plaza, Starwood, Radisson and Marriott have installed their facilities in Belgrade. In particular, as far as Excelsior is concerned, the fact that the management has been undertaken by Accor group is expected to make a significant contribution to the increase of its sales.

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). he 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.

Liquidity risk is kept at low levels by maintaining sufficient cash and credit lines.

As at 30/06/2017, the Group had negative working capital, as current liabilities exceed current assets by € 11.086 k. (parent company € 16.547 k). A significant part of current liabilities (54% regarding the Group and 56% regarding the parent company) pertains to short-term debt and long-term debt installments payable in the following year. Within the current period, the Group repaid to the banks a capital amount of € 2.643 k and the parent Company – an amount of € 2.585 k. In the next year, the Group and the Company are to pay to the banks the capital amounts of € 14.461 k and € 14.327 k respectively.

The Group's management is in the final stage of an agreement with the lending bank Eurobank regarding the amendment of the bond loan agreement of the parent company expiring on May 31, 2018, with a restructuring of the repayment terms and conditions of the outstanding balance of € 11,100 thousand. This agreement is expected to sign a refinancing of the existing debt for a period of 6 years.

Also, the Group's and Company's Working Capital needs are expected to be covered by the operating inflows of the following periods, as seasonality is presented in the Group's activity where the occupancy in the spring months is almost double that of the corresponding winter period.

Two major shareholders of the parent company "NAMSOS ENTERPRISES COMPANY LIMITED" and "DRYNA ENTERPRISES COMPANY LIMITED", representing 30,06% in the share capital of each (total of 60,12%), although it is estimated that it will not be necessary, are committed to cover working capital subsequent needs for at least the next twelve months from the date of approval of the annual financial statements of 31/12/2016.

Without taking into consideration the short-term loan liabilities, the Group working capital is presented positive by € 3.565 k and the Company's - negative by € 2.220 k.

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

The Group

The Group's policy is to minimize its exposure to the risk of changes of fair value due to changes in interest rates as far as long-term financing is concerned. On June 30, 2017, the Company are the Group are exposed to the risk of changes in market interest regarding their bank borrowings, which, however, is estimated as low.

1.5 Post Reporting Period Balance Sheet Events

On September 8, 2017, the Annual Ordinary General Meeting of the Company LAMPSA HELLENIC HOTELS COMPANY SA took place, during which the shareholders of 16,773,399 shares of the total of (21,364,000) ordinary shares of the Company, that is to say 78.51%, decided unanimously on the items on the agenda, the following:

(1) on the first issue, it approved the annual financial statements of LAMPSA SA (separate and consolidated) as well as the Annual Financial Report of the Board of Directors for the year 2016 (1.1.2016 - 31.12.2016), after auditing the Auditors' Report on the Annual Financial Statements of 31 December 2016 (separate and consolidated),
(2) on the second issue, it approved the exemption of the members of the Board of Directors and the Certified Auditors from any liability for compensation for the preparation and audit of the annual financial statements and the general management of corporate affairs and property for the year 2016 ,
(3) on the third item, for the audit of the Company's annual and periodic financial statements for the year 2017, it elected GRANT THORNTON S.A. and set the relative fee,
(4) on the fourth issue, it approved the payment of fees of € 31,416 to the member of the Board of Directors Mr. Chloe Laskaridis for 2016 and pre-approved the amount of € 36,108 for the year 2017.

(5) on the fifth issue, the President of the General Meeting informed the members that, following review, the Articles of the company had already been adapted to Law 3604/2007 and therefore no decision on this matter is required.
(6) on the sixth issue, it approved the modification of the Company's purpose and article 3 of the Articles of Association of the Company and its simultaneous codification in order to expand the Company's business activity in the branch of the sale of food supplements..
(7) on the seventh issue, it approved signing as of 28.04.2017 Additional Act by "TOURISTIKA THERETRA" as creditor, and the Company, as a guarantor, with ALPHA BANK on the no. 40357 / 04.04.2011 of an initial credit agreement with an open (overdraft) account in favor of the company named "TOURISTIKA THERETRA SA" and the distinctive title "SHERATON RHODES RESORT" amounting to € 2m (€ 2,000,000.00) as the Company benefits from the progress of the borrower's business as it is known to participate in the share capital of the borrower by 50% and therefore has a common and unified corporate interest with it.
(8) on the eighth issue, it approved the Company's indefinite guarantee for ALPHA BANK in favor of the company "TOURISTIKA THERETRA SA" amounting to € 750k (750.000 €), that is to say up to the percentage of its participation in the borrower's capital, secured of the 25.448 / 17-2-2011 credit agreement signed by the creditor "TOURISTIKA THERETRA SA" with ALPHA BANK as it serves the corporate interests and promotes the Company's aim, because it participates in the share capital of TOURISTIKA THERETRA SA and therefore has a common and united corporate interest with it and benefits from the progress of the work of the borrower.
(9) on the ninth issue, that is various announcements, information was provided on the progress of the Company and the challenges in the domain of Tourism.

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:

(a) Transactions between the Company and any related party made during the first six months of 2017, 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 2017.

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

(a) the amount of such transactions for the first six-month period of 2017

(b) the outstanding balance at the end of the period (30/6/2017)

(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 30/6/2017 and 30/6/2016 or 31/12/2016 respectively, are as follows:

Amounts in thousands €	Group		Company	
Sales of goods – services	**01/01 - 30/06/2017**	**01/01 - 30/06/2016**	**01/01 - 30/06/2017**	**01/01 - 30/06/2016**
Parents /jointly controlled entities	49	24	49	24
Other associates	7	46	7	46
Total	**55**	**70**	**55**	**70**
Acquisition of Services				
Subsidiaries/jointly controlled entities	3	4	3	4
Other associates	237	182	237	182
Total	**240**	**186**	**240**	**186**
Balance of Payables	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Subsidiaries/jointly controlled entities	0	11	0	11
Other associates	174	5	174	5
Total	**174**	**15**	**174**	**15**
Balance of Receivables	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Subsidiaries/jointly controlled entities	550	545	550	545
Other associates	5	213	5	213
Total	**555**	**758**	**555**	**758**

Receivables / loan liabilities between subsidiary companies of total approximate amount € 1,9 million and accordingly interest income / expenses of € 69 k. FX differences income / expenses of € 56 k. are excluded from the consolidated financial statements. The above borrowings were repaid in July.

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, 2017, 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 thousands €	Group		Company	
	01.01-30.06.2017	**01.01-30.06.2016**	**01.01-30.06.2017**	**01.01-30.06.2016**
Salaries – Fees	481	430	277	246
Social Insurance Cost	73	63	49	41
Bonus	128	170	128	170
Total	**697**	**675**	**454**	**458**

No loans have been granted to BoD members and chief executives of the Group and their families.

Athens, September 29, 2017

The President of the Board of Directors

George Galanakis

Interim Condensed Financial Statements for the period from January 1 to June 30, 2017

It is hereby certified that the accompanying Financial Statements for the period from 1/1/2017 to 30/06/2017 were approved by the Board of Directors of **«LAMPSA HELLENIC HOTELS S.A.»** on September 29, 2017 and are available on the website www.lampsa.gr, where they will remain at the disposal of the investing public for at least 10 years as starting from their preparation and publication date.

Athens, September 29, 2017

The President of the Board of Directors

George Galanakis
I.D. No Ξ 282324

1. Interim Financial Statements for the period from January 1 to June 30, 2017

1.1. Statement of Financial Position

Amounts in thousands €		Group		Company	
	Ref.	**30.06.2017**	**31.12.2016**	**30.06.2017**	**31.12.2016**
ASSETS					
Current Assets					
Property, plant and equipment	2.5	111.130	111.328	74.277	73.828
Intangible Assets		207	243	51	60
Investments in Subsidiaries	2.6	-	-	23.204	23.204
Investments in Joint Ventures	2.7	-	-	-	-
Other Long-term Assets		271	371	107	107
Deferred Tax Assets		8.047	8.092	8.232	8.276
Total		**119.655**	**120.034**	**105.870**	**105.475**
Current Assets					
Inventory		1.261	1.204	998	912
Trade and other receivables	2.11	2.431	1.708	2.107	1.500
Other Receivables		1.076	1.068	691	898
Other Current Assets		712	634	443	487
Cash and cash available		10.380	7.365	4.933	3.226
Total		**15.861**	**11.978**	**9.171**	**7.022**
Total Assets		**135.515**	**132.012**	**115.041**	**112.497**
EQUITY AND LIABILITIES					
Equity	**2.8**				
Share Capital		23.928	23.928	23.928	23.928
Share Premium		38.641	38.641	38.641	38.641
Statutory Reserves		1.019	1.019	1.019	1.019
Other Reserves		283	283	270	270
Retained Earnings		21.390	18.116	9.703	7.307
Equity attributable to owners of the parent		85.260	81.987	73.561	71.165
Non-controlling interest		3.025	2.962		
Total Equity		88.285	84.949	73.561	71.165
Long-term liabilities					
Employee termination benefits liabilities		2.714	2.615	2.714	2.615
Long-term Debt	2.10	13.690	25.794	12.779	24.997
Deferred Tax Obligations		3.072	3.126	-	-
Other Long-term Liabilities		187	181	180	180
Other Provisions	2.13	621	621	89	89
Total		**20.283**	**32.336**	**15.761**	**27.881**
Short-term Liabilities					
Suppliers and other liabilities		2.743	2.547	2.643	2.434
Income tax payable		1.689	782	1.651	778
Short-term debt	2.10	190	82	-	-
Short-term portion of bond and bank loans	2.10	14.461	5.584	14.327	5.169
Other liabilities	2.11	7.863	5.730	7.097	5.071
Total		**26.947**	**14.726**	**25.718**	**13.452**
Total liabilities		**47.230**	**47.062**	**41.480**	**41.333**
Total Equity and Liabilities		**135.515**	**132.012**	**115.041**	**112.497**

Potential differences are due to rounding

The accompanying notes form an integral part of the interim Financial Statements.

1.2. Statement of Comprehensive Income

Amounts in thousands €		**Group**		**Company**	
	Ref.	**01.01-30.06.2017**	**01.01-30.06.2016**	**01.01-30.06.2017**	**01.01-30.06.2016**
Sales	2.11	27.449	22.525	21.615	17.813
Cost of Sales		(16.962)	(15.837)	(13.102)	(12.150)
Gross Profit	**2.11**	**10.486**	**6.689**	**8.514**	**5.663**
Distribution expenses		(2.171)	(2.154)	(1.872)	(1.927)
Administrative expenses		(4.519)	(3.470)	(3.743)	(2.785)
Other income		538	702	356	454
Other expenses		(108)	(154)	(28)	(44)
Operating Profit		**4.226**	**1.612**	**3.227**	**1.361**
Financial expenses	2.11	(463)	(599)	(446)	(525)
Financial income		12	10	0	0
Other financial results	2.11	606	146	533	813
Profit / (Loss) before Tax		**4.382**	**1.169**	**3.314**	**1.650**
Income Tax	2.11	(1.046)	(766)	(917)	(446)
Net Profit / (Loss) for the period		**3.336**	**403**	**2.397**	**1.204**
Other Comprehensive Income subsequently reclassified in the income statement					
Other comprehensive income for the period after tax.		-	-	-	-
Total Comprehensive Income for the Period		**3.336**	**403**	**2.397**	**1.204**
Profit for the period allocated to:	2.11				
Owners of the parent		3.273	416	2.397	1.204
Non controlling Interests		62	(13)		
		3.336	**403**	**2.397**	**1.204**
Total Comprehensive Income for the Period allocated to:					
Owners of the parent		3.273	416	2.397	1.204
Non controlling Interests		62	(13)	-	-
		3.336	**403**	**2.397**	**1.204**
Profit / (Loss) per Share attributable to the equity holders of the parent.					
Earnings After Taxes per Share - Basic (in €)	**2.12**	**0,1532**	**(0,0072)**	**0,1122**	**0,0652**

		Group		**Company**	
		01.01-30.06.2017	**01.01-30.06.2016**	**01.01-30.06.2017**	**01.01-30.06.2016**
EBIT		4.226	1.612	3.227	1.361
EBITDA		6.698	4.064	4.670	2.704

Potential differences are due to rounding

The accompanying notes form an integral part of the interim Financial Statements.

1.3. Statement of Changes in Equity

Group								
Amounts in thousands €	**Equity allocated to owners of the parent**							
	Share Capital	**Share Premium**	**Currency Translation Reserve**	**Other Reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
Balances as at 1 January 2016	23.928	38.641	-	1.385	15.968	79.922	3.332	83.254
Changes in Equity for the period								-
Transactions with Owners					-	-	-	-
Transfer between Reserves				-	-	-	-	-
Total Comprehensive Income for the period	-	-	-		416	416	(13)	403
Equity balance as at 30 June 2016	**23.928**	**38.641**	**-**	**1.385**	**16.385**	**80.339**	**3.319**	**83.657**
Balances as at 1 January 2017	**23.928**	**38.641**	**-**	**1.302**	**18.116**	**81.987**	**2.962**	**84.949**
Changes in Equity for the period								
Transactions with Owners					-	-	-	-
Transfer between Reserves				-	-	-	-	-
Total Comprehensive Income for the period	-	-	-		3.273	3.273	62	3.336
Equity balance as at 30 June 2017	**23.928**	**38.641**	**-**	**1.302**	**21.390**	**85.260**	**3.025**	**88.285**

Potential differences are due to rounding

The accompanying notes form an integral part of the interim Financial Statements.

	Company				
Amounts in thousands €	**Share Capital**	**Share Premium**	**Other Reserves**	**Retained earnings**	**Total**
Balances as at 1 January 2016	23.928	38.641	1.372	2.806	66.747
Changes in Equity for the period					
Distribution of 2015 profit	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	1.204	1.204
Equity balance as at 30 June 2016	**23.928**	**38.641**	**1.372**	**4.010**	**67.951**
Balances as at 1 January 2017	**23.928**	**38.641**	**1.289**	**7.307**	**71.165**
Changes in Equity for the period					
Transactions with Owners	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	2.397	2.397
Equity balance as at 30 June 2017	**23.928**	**38.641**	**1.289**	**9.703**	**73.561**

Potential differences are due to rounding

The accompanying notes form an integral part of the interim Financial Statements.

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

Amounts in thousands €	**Group**		**Company**	
	01/01-30/6/2017	**01/01-30/6/2016**	**01/01-30/6/2017**	**01/01-30/6/2016**
Operating activities				
Profit / (Loss) before tax	**4.382**	**1.169**	**3.314**	**1.650**
Plus / less adjustments for:				
Depreciation	2.472	2.452	1.443	1.343
Provisions/ Revenues from unused provisions of previous years	114	80	133	120
Profit / (Loss) from asset sale & impairment	2	38		
Foreign exchange differences	(746)	(134)	(492)	(142)
Interest income	(12)	(11)	-	-
Interest expenses	478	563	446	525
Net (profit)/Loss from investing activities	-	-	-	(650)
Operating profit prior to changes in working capital	**6.689**	**4.157**	**4.844**	**2.846**
Plus/ less adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	(58)	(148)	(86)	(192)
Decrease / (increase) in receivables	(204)	(1.795)	(391)	(1.698)
(Decrease) / increase in short term liabilities (except for banks)	1.092	3.475	1.278	3.370
Less:				
Interest expense and related expenses paid	(472)	(561)	(441)	(523)
Taxes paid	(131)	(187)	-	-)
Total inflows / (outflows) from operating activities (a)	**6.917**	**4.943**	**5.206**	**3.802**
Investing activities				
Acquisition of tangible and intangible assets	(1.271)	(1.063)	(914)	(857)
Interest collectable	12	10	-	-
Dividends collectible	-	-	-	650
Total inflows / (outflows) from investing activities (b)	**(1.259)**	**(1.053)**	**(914)**	**(208)**
Financing activities				
Payments of loans	(2.643)	(2.721)	(2.585)	(2.555)
Repayment of Finance Lease liabilities	-	(3)	-	-
Total inflows / (outflows) from financing activities (c)	**(2.643)**	**(2.724)**	**(2.585)**	**(2.555)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**3.015**	**1.166**	**1.707**	**1.039**
Cash and cash equivalents at beginning of period	7.365	5.770	3.226	2.954
Cash and cash equivalents at end of period	**10.380**	**6.936**	**4.932**	**3.993**

Potential differences are due to rounding

The accompanying notes form an integral part of the interim 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-six (97) 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 six-month financial statements were approved for issue by the Company Board of Directors on 29 September, 2017.

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 six-month 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 six-month Financial Statements as of 30/06/2017 cover the period from January, 1, 2017 to June 30, 2017 and have been prepared in compliance with International Accounting Standard («IAS») 34 «Interim Financial Reporting».

The accounting policies based on which the interim six-month 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, 2016, apart from amendments to the standards, effective as from 01/01/2017.

The interim six-month Financial Statements shall be considered in line with the annual financial statements as of December 31st, 2016, which are available on the parent Company's website www.lampsa.gr.

The interim six-month Financial Statements for the period 1/1 – 30/06/2017 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 six-month 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. Changes to Accounting Policies

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

There are no new Standards, Interpretations, Revisions or Amendments to existing Standards that have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2017.

2.3.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)**

In May 2014, the IASB issued a new Standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. The new Standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related Interpretations. The Group will examine the impact of the above on its Financial Statements and will make the necessary adjustments in good time. The above have been adopted by the European Union with effective date of 01/01/2018.

- **IFRS 9 "Financial Instruments" (effective for annual periods starting on or after 01/01/2018)**

In July 2014, the IASB issued the final version of IFRS 9. The package of improvements introduced by the final version of the Standard, includes a logical model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2018.

- **IFRS 16 "Leases" (effective for annual periods starting on or after 01/01/2019)**

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 12: " Recognition of Deferred Tax Assets for Unrealized Losses" (effective for annual periods starting on or after 01/01/2017)**

In January 2016, the IASB published narrow scope amendments to IAS 12. The objective of the amendments is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 7: "Disclosure Initiative" (effective for annual periods starting on or after 01/01/2017)**

In January 2016, the IASB published narrow scope amendments to IAS 7. The objective of the amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Clarification to IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018)**

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The Group will examine the impact of the above on its Financial Statements and will make the necessary adjustments in good time. The above have not been adopted by the European Union.

- **Amendment to IFRS 2: "Classification and Measurement of Share-based Payment Transactions" (effective for annual periods starting on or after 01/01/2018)**

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 4: "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" (effective for annual periods starting on or after 01/01/2018)**

In September 2016, the IASB published amendments to IFRS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the "temporary exemption") and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the "overlay approach"). The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Annual Improvements to IFRSs – 2014-2016 Cycle (effective for annual periods starting on or after 01/01/2017 and 01/01/2018)**

In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2014-2016 cycle. The issues included in this cycle are the following: IFRS 12: Clarification of the scope of the Standard, IFRS 1: Deletion of short-term exemptions for first-time adopters, IAS 28: Measuring an associate or joint venture at fair value. The amendments are effective for annual periods beginning on or after 1 January 2017 for IFRS 12, and 1 January 2018 for IFRS 1 and IAS 28. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB issued a new Interpretation, IFRIC 22. IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 40: "Transfers of Investment Property" (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2021)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods starting on or after 01/01/2019)**

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 "Income Taxes" specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amounts expressed in thousands of Euro unless stated otherwise
All the amounts are expressed in thousands of Euro unless stated otherwise

2.4. 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:

Segment results as at 30/06/2017	**RENTING ROOMS**	**SALE OF FOOD AND BEVERAGE**	**OTHER ACTIVITIES**	**NON-ALLOCATED**	**TOTAL**
Sales					
- to external clients	17.973	7.750	1.725		27.449
- to other segments				-	-
Net sales of the segment				**-**	**27.449**
Financial Income	8	4	1	-	12
Financial Expenses	(292)	(144)	(28)	-	(463)
Depreciation	1.809	557	105	-	2.472
Earnings before tax	**2.760**	**1.358**	**263**	**-**	**4.382**
Income tax	(659)	(324)	(63)	-	(1.046)
Earnings after tax	**2.102**	**1.034**	**200**	**-**	**3.336**
30/6/2017					
Non-current assets	70.313	34.598	6.696	-	111.608
Other Non-current Assets (Deferred Tax Assets, Joint Ventures)				8.047	8.047
Other assets	9.992	4.917	952	-	15.861
Total Assets	**85.375**	**42.010**	**8.131**	**-**	**135.515**
Total Liabilities	**29.755**	**14.641**	**2.834**	**-**	**47.230**

Segment results as at 30/06/2016	RENTING ROOMS	SALE OF FOOD AND BEVERAGE	OTHER ACTIVITIES	NON-ALLOCATED	TOTAL
Sales					
- to external clients	14.353	6.941	1.232		22.525
- to other segments				-	-
Net sales of the segment				**-**	**22.525**
Financial Income	6	3	1	-	10
Financial Expenses	(378)	(186)	(36)	-	(599)
Depreciation	1.795	552	105	-	2.452
Earnings before tax	**737**	**362**	**70**	**-**	**1.169**
Income tax	(483)	(238)	(46)	-	(766)
Earnings after tax	**254**	**125**	**24**	**-**	**403**
31/12/2016					
Non-current assets	70.523	34.702	6.717		111.942
Other Non-current Assets (Deferred Tax Assets, Joint Ventures)				8.092	8.092
Other assets	7.546	3.713	719	-	11.978
Total Assets	**78.070**	**38.415**	**7.435**	**8.092**	**132.012**
Total Liabilities	**29.649**	**14.589**	**2.824**		**47.062**

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 (§ 2.6).

Amounts in thousands €	1/1-30/06/2017	30/6/2017	1/1-30/06/2016	31/12/2016
	SALES	NON-CURRENT ASSETS	SALES	NON-CURRENT ASSETS
GREECE	21.615	74.434	17.813	73.995
CYPRUS		-		-
SERBIA	5.833	37.173	4.712	37.947
TOTAL	**27.449**	**111.608**	**22.525**	**111.942**

2.5. Tangible & intangible fixed assets

During the period, for the Company and the Group, net investments into tangible and intangible assets amounted to € 2,2 million and € 1,9 million. The investments pertain to renovation of rooms and the purchase of other equipment.

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 € 27.106.

As at 30 June, 2017 and 31 December 2016, the Group and the Company had no commitments for capital expenditures.

2.6. Investment in subsidiaries – Group Structure

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

Amounts in thousands €	**ACQUISITION VALUE 30.06.2017**	**ACQUISITION VALUE 31.12.2016**	**DOMICILE - COUNTRY**	**FUNC. CURRENCY**	**DIRECT PARTICIPATING INTEREST %**	**INDIRECT PARTICIPATING INTEREST %**	**RELATIONSHIP**	**CONSOLIDATION METHOD**	**OPERATING FIELD**
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
EKSCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	7.434	7.434	Serbia	€	80,33%		Subsidiary	Full Consolidation	Hotel services
BEOGRADSKO MESOVITO PREDUZECE A.D.	-	-	Serbia	€	-	93,90%	Subsidiary	Full Consolidation	Hotel services
MARKELIA ENTERPRISES COMPANY LTD	-	-	Cyprus	€	-	100,00%	Subsidiary	Full Consolidation	Services
Total	26.166	26.166							
Provisions for devaluation	(2.962)	(2.962)							
Net Value	**23.204**	**23.204**							

It is to be noted that within the period, the Parent Company received from the subsidiary LUELLA ENTERPRISE Co dividends amounting to € 650 k.

2.7. Investments 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:

	Value as at 01.01.16	**Profit after tax 01.01-30.06.2016**	**Value as at 30.06.2016**
TOURISTIKA THERETRA S.A.	0	0	0
Total	**0**	**0**	**0**

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

Amounts in thousands €	**ACQUISITION VALUE 30.06.2016**	**ACQUISITION VALUE 31.12.2016**
TOURISTIKA THERETRA S.A.	9.260	9.260
Total	**9.260**	**9.260**
Provisions for devaluation	(9.260)	(9.260)
Total	**-**	**-**

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

Amounts in thousands €	30/6/2017	31/12/2016
Statement of Financial Position		
Non-current Assets	31.098	31.712
Current Assets	3.811	2.339
Total Assets	**34.909**	**34.051**
Total Equity	**(2.747)**	**(1.047)**
Long-term Liabilities	26.908	26.908
Short-term Liabilities	10.747	8.190
Total Liabilities	**37.655**	**35.099**
Statement of Comprehensive Income	**01/01-30/06/2017**	**01/01-30/06/2016**
Profit / Loss after tax	**(1.699)**	**(1.745)**
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss)	(1.699)	(1.745)
Depreciation	831	849
Financial income	3	0
Financial expenses	403	395
Income tax	(325)	437

2.8. Equity Analysis

The Group and the Company Equity is analyzed as follows:

Amounts in thousands €	Group		Company	
EQUITY	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
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
Other reserves	1.302	1.302	1.289	1.289
Retained earnings	21.390	18.116	9.703	7.307
Total	**85.260**	**81.987**	**73.561**	**71.165**
Non-controlling interest	3.025	2.962	-	-
Total Equity	**88.285**	**84.949**	**73.561**	**71.165**

As at 30/06/2017, 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 of 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».

2.9. 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%

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.

2.10. Borrowings

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

Amounts in thousands €	**Group**		**Company**	
	30/6/2017	**31/12/2016**	**30/6/2017**	**31/12/2016**
Long-term debt				
Bond loans	13.690	24.997	12.779	24.997
Long-term bank loans		797		
Total long-term debt	**13.690**	**25.794**	**12.779**	**24.997**
Short-term debt				-
Short-term bank loans	190	82	-	-
Short-term portion of bond and bank loans	14.461	5.584	14.327	5.169
Total short-term debt	**14.651**	**5.666**	**14.327**	**5.169**
Total	**28.341**	**31.460**	**27.106**	**30.166**

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 € 28,151 k and € 27,106 k respectively. Moreover, there are guarantees of € 2,750 k provided by the parent company securing a bond loan of TOURISTIKA THERETRA.

During the period, the Company and the Group received no new loans while they paid € 2,643 k and € 2,585 k respectively.

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

	Group	
	30/6/2017	**31/12/2016**
Bank debt	3,10%	2,95%

Working Capital

As at 30/06/2017, the Group and the Company had negative working capital, as current liabilities exceed current assets by € 11.086 k. (parent company € 16.547 k). The most important part of current liabilities (54% regarding the Group and 56% regarding the parent company) is 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 € 3.565 k and the Company's - negative by € 2.220 k.

The Group's management is in the final stage of an agreement with the lending bank Eurobank regarding the amendment of the bond loan agreement of the parent company expiring on May 31, 2018, with a restructuring of the repayment terms and conditions of the outstanding balance of € 11,100 thousand. This agreement is expected to sign a refinancing of the existing debt for a period of 6 years.

Moreover, the Group and the Company needs regarding the Working Capital are expected to be covered by cash inflows from operating activities expected to inflow within the following periods, due to the seasonality of the Group's operations, when the rooms booking are almost double versus those effective in the respective winter months.

Finally, two major shareholders of the parent company "NAMSOS ENTERPRISES COMPANY LIMITED" and "DRYNA ENTERPRISES COMPANY LIMITED", representing 30,06% in the share capital of each (total of 60,12%), although it is estimated that it will not be necessary, are committed to cover working capital subsequent needs for at least the next twelve months from the date of approval of the annual financial statements of 31/12/2016.

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

2.11. Results for the period from January 1, 2017 to June 30, 2017

In the first semester of 2017, the tourism sector substantially improved, since there was an increase in arrivals, in line with an increase in revenue. On the contrary, the consequences of the economic crisis are reflected in the revenue of the Food & Beverage segment, where Greek presence has been traditionally strong, resulting in a lower rate of revenue growth compared to the room revenue increase.

Significant improvement in room occupancy ration can also be observed in the Serbian hotel market, since 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). However, a decrease in average room price has been recorded owing to extensive competition from a high number of new hotels in the Belgrade area.

Room occupancy ratio of the luxury hotel industry in Athens increased by 12,3% compared to the relative six-month period of 2016, adjusting the ratio to 69,9% versus 62,2% in 2016. The average room price at the hotels decreased by 1,0% versus 2016, standing at € 149,95 as compared to € 151,48 in 2016. Therefore, room occupancy ratio of the luxury hotel industry in Athens increased by 11,2% while the total room revenue decreased by 11,3%.

"Grande Bretagne" hotel recorded a 21,1% sales increase versus the relative period in 2016, while «King George» hotel recorded 21,2% sales increase. Regarding the Group Hotels in Serbia, they recorded an increase in sales, in particular, «Hyatt Regency Belgrade» - by 22,9% and «Excelsior" by 24,0%. In terms of EBITDA, the relative increase in sales and expenditure restraint (despite the rigidity of the salary and wages expenses) resulted in increased numbers for the Group (€6.698 k. versus € 4.064 k. in 2016) with a significant improvement for the Company (€4.670 k. versus 2.704 k. in the respective period of 2016). Moreover, Sheraton Rhodes Hotel, presenting an increase in sales by 9,0%.

2.11.1. 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 2017 at consolidated level stood at € 27.449 k versus € 22.525 k in the same period last year, presenting an increase of 21.9%. The turnover of the parent company (Hotels "Grande Bretagne and "King George") stood at € 21.615k versus € 17.813k in the comparative 2016 period, increased by 21.3%.

Consolidated gross profit amounted to € 10.486k from € 6.689k in 2016, presenting an increase due to the increase in turnover, while gross profit margins was changed from 29.7% in 2016 to 38.2% in 2017. Gross profit of the parent company amounted to profit of € 8.514k compared to profit of € 5.663k in 2016. The gross profit margin of the Company stood at profit of 39,4% in 2017 versus profit of 31,8% 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 € 6.698k versus profit of € 4.064k in 2016., increased by 64.8%. Respectively, the parent company operating earnings stood at profit of € 2.704k versus profit of € 2.704k in 2016, increased by 72,68%. Moreover, EBITDA margin stood at 24,40% versus 18,04% in 2016 for the Group and at 21,6% versus 15,18% for the Company respectively.

Financial Cost of the Group and the Company decreased by 22.7% and 15% respectively.

Other financial results of the Group and the Company relate mainly to loan exchange differences arising to euro / dollar exchange ratios, and they also include the distribution of dividends by Luella Enterprises to the parent company, standing at € 650k.

Earning before tax of the Group recorded profit of € 4.382k versus loss of € € 1.169k for the comparative 2016 period. Earnings before tax of the parent company recorded profit of € 3.314k, versus profits of € 1.650k for the comparative 2016 period.

Net earnings after tax and before non-controlling interests for the Group recorded profit of € 3.273k, versus € 416k for the comparative period of 2016. The parent company recorded profit of € 2.397k versus profits of € 1.204k for the comparative period of 2016.

The balances of the accounts **Trade and Other Receivables and Other Current Assets** of the Group and the Company as at 30/06/2017 are presented increased by 42.4% and 40.5% respectively versus the balances recorded as at 31/12/2016, 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 **Other Liabilities** of the Group and the Company are increased by 37,2% and 40% respectively as at 30/06/2017 versus 31/12/2016 due to accrued expenses expected to be settled in the following months.

2.12. 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:

Amounts in thousands €	**Group**		**Company**	
	01/01-30/6/2017	**01/01-30/6/2016**	**01/01-30/6/2017**	**01/01-30/6/2016**
Profit attributable to the owners of the parent	3.273	416	2.397	1.204
Weighted average number of shares	21.364.000	21.364.000	21.364.000	21.364.000
Basic earnings per share (in €)	**0,1532**	**0,0195**	**0,1122**	**0,0564**

2.13. Analysis of provisions

Group				
	Loss from shares	**Other provisions (legal claims)**	**Total**	**Provisions for doubtful debts**
31.12.2015	**9**	**580**	**590**	**143**
Additional provisions		-	-	50
Used provisions		42	42	
Unused amounts reversed		(1)	(1)	
Reclassifications	-	(10)	(10)	-
31.12.2016	**9**	**611**	**621**	**193**
Additional provisions			-	34
Used provisions			-	(10)
Unused amounts reversed			-	
30.06.2017	**9**	**611**	**621**	**217**

Company				
	Loss from shares	**Other provisions (legal claims)**	**Total**	**Provisions for doubtful debts**
31.12.2015	**9**	**80**	**89**	**132**
Additional provisions	-	-	-	50
Reclassifications			-	
31.12.2016	**9**	**80**	**89**	**182**
Additional provisions			-	34
Reclassifications			-	
30.06.2017	**9**	**80**	**89**	**216**

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

2.14. Transactions with related parties

The following transactions refer to related parties transactions:

Amounts in thousands €	**Group**		**Company**	
Sales of goods-services	**01/01 - 30/06/2017**	**01/01 - 30/06/2016**	**01/01 - 30/06/2017**	**01/01 - 30/06/2016**
Subsidiaries/jointly controlled entities	49	24	49	24
Other associates	7	46	7	46
Total	**55**	**70**	**55**	**70**
Purchase of Services				
Subsidiaries/jointly controlled entities	3	4	3	4
Other associates	237	182	237	182
Total	**240**	**186**	**240**	**186**
Balance of Payables	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Subsidiaries/jointly controlled entities	0	5	0	5
Other associates	174	100	174	100
Total	**174**	**105**	**174**	**105**
Balance of Receivables	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Subsidiaries/jointly controlled entities	550	545	550	545
Other associates	5	213	5	213
Total	**555**	**758**	**555**	**758**

Moreover, the Parent Company provided guarantees for Touristika Theretra S.A. amounting to € 2.75 million.

Among the subsidiaries of the Group exist requirements / liabilities from the total value of loans € 1.9 million approximately, and corresponding income / expense interest of € 69 k, as well as exchange differences income / expense of € 56 k, which are eliminated on consolidation. The aforementioned borrowings were repaid within July.

2.15. Salaries of BoD and Management members

Amounts in thousands €	Group		Company	
	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
Salaries – Fees	481	430	277	246
Social insurance cost	73	63	49	41
Bonus	128	170	128	170
Total	**697**	**675**	**454**	**458**

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.

2.16. 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 € 526 k.

b) Court cases have been filed against the subsidiary company BEOGRADSKO MESOVITO PREDUZECE standing at 1.6 m (less interest and surcharges). The most significant case is that of the former employees demanding 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 Company has been made in the financial statements of the Group.

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 (§ 2.13).

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

Company	Unaudited tax years
LAMPSA HELLENIC HOTELS S.A.*	-
LUELLA ENTERPRISES LTD	2007 - 2016
TOURISTIKA THERETRA S.A.	-
EKSCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	2007 - 2016
BEOGRADSKO MESOVITO PREDUZECE	2012 - 2016
MARKELIA LTD	2010 - 2016

For the unaudited tax years of the Group companies, there is a probability that additional taxes and penalties could be imposed, during the period when they are examined and finalized by the relevant tax authorities.

* For FYs 2011 – 2015, 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 Law 2238/1994 and Article 65a , Law 4174/2013, as amended following Law 4262/2014.

For FY 2016, the special tax audit for the purposes of receiving the Tax Compliance Certificate in progress, and it is not expected that significant differences affecting the financial obligations recorded in the financial statements will arise under the finalization. Under the currently effective legislation, the audit and the issue of tax certificate in and after 2016 are optional.

For the unaudited tax years of the other companies of the Group, it is estimated that no significant additional tax obligations will occur and, therefore, 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:

Amounts in thousands €	**Company**	
	30/6/2017	**31/12/2016**
Operating leases collectable in 1 year	249	300
Subtotal 1: Short-term operating leases	249	300
Operating leases collectable in 2 to 5 years	509	526
Subtotal 2	**509**	**526**
Operating leases collectable after 5 years	246	282
Subtotal 3	**246**	**282**
Subtotal 4 (=2+3): Long-term operating leases	755	808
TOTAL (=1+4)	**1.004**	**1.108**

- **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:

Amounts in thousands €	**Company**	
	30/6/2017	**31/12/2016**
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	502	852
Subtotal 3	**502**	**852**
Subtotal 4 (=2+3): Long-term operating leases	3.302	3.652
TOTAL (=1+4)	**4.002**	**4.353**

2.17. 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:

Amounts in thousands €	Group		Company	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
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 €	4.197	94	4.197	94
Guarantees for other associates	2.750	600	2.750	600

2.18. Dividends

The Annual General Meeting of Shareholders decided on non-distribution of dividends for FY 2016, in compliance with the decisions made regarding Issue 1 raised at the Regular General Meeting of Shareholders held on 08/09/2017.

2.19. Personnel number & fees

Amounts in thousands €	Group		Company	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Salary employees	498	501	268	290
Daily wages employees	407	338	407	338
TOTAL	**905**	**839**	**675**	**628**

Amounts in thousands €	Group		Company	
	01.01-30.06.2017	01.01-30.06.2016	01.01-30.06.2017	01.01-30.06.2016
Salaries & fees	7.249	5.876	5.961	5.874
Social insurance cost	1.446	1.190	1.273	1.190
Other employee benefits	462	324	304	324
Projected and paid employee compensation	34	14	34	14
Total	**9.191**	**7.404**	**7.573**	**7.402**

2.20. Risk management policies

The Group is exposed to financial risks such as market risk (fluctuations in exchange rates, interest rates, market prices, etc.), credit risk and liquidity risk.

The Group's financial instruments are composed of bank deposits, overdraft rights, trade receivables and payables, loans to subsidiaries, associated companies, dividends payable and lease obligations.

Since 2008, the Group applies a risk management program for such risks. The risk management program aims to limit the negative impact on the financial results of the group caused by the unpredictability of financial markets and the variation in the variables of cost and revenue. The group intends to use, in the near future, derivative financial instruments to hedge its exposure to specific risk categories.

The risk management process applied by the Group, is as follows:

- Evaluation of risks associated with the activities and operations of the group,
- design of methodology and selection of appropriate financial products to reduce risks and

- application / implementation, in accordance with the procedure approved by the management, of the risk management procedures.

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). The Parent Company exposure to currency risk arises mainly from the bond loan issued 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

As at 30/06/2017, the Group had negative working capital, as current liabilities exceed current assets by € 11.086 k. (parent company € 16.547 k). A significant part of current liabilities (54% regarding the Group and 56% regarding the parent company) pertains to short-term debt and long-term debt installments payable in the following year. Within the current period, the Group repaid to the banks a capital amount of € 2.643 k and the parent Company – an amount of € 2.585 k. In the next year, the Group and the Company are to pay to the banks the capital amounts of € 14.461 k and € 14.327 k respectively which, as the Company's Management estimates, will be covered through the parent company's operating cash inflows.

The Group's Management is in the final stage of an agreement with the lending bank Eurobank regarding the amendment of the bond loan agreement of the parent company expiring on May 31, 2018, with a restructuring of the repayment terms and conditions of the outstanding balance of € 11,100 k. his agreement is expected to sign a refinancing of the existing debt for a period of 6 years.

Two major shareholders of the parent company "NAMSOS ENTERPRISES COMPANY LIMITED" and "DRYNA ENTERPRISES COMPANY LIMITED", representing 30,06% in the share capital of each (total of 60,12%), although it is estimated that it will not be necessary, are committed to cover working capital subsequent needs for at least the next twelve months from the date of approval of the annual financial statements of 31/12/2016.

Without taking into consideration the short-term loan liabilities, the Group working capital is presented positive by € 3.565 k and the Company's - negative by € 2.220 k.

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

The Group's policy is to minimize its exposure to the risk of changes of fair value due to changes in interest rates as far as long-term financing is concerned. On June 30, 2017, the Company and the Group are exposed to the risk of changes in market interest regarding their bank borrowings, which, however, is estimated as low.

2.21. Post Interim Period Balance Sheet Events

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

Athens, 29 September 2017

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