LAMPSA HELLENIC HOTELS S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

for the period

from January 1, 2014 to March 31, 2014

TABLE OF CONTENTS

Interim Condensed Financial Statements

for the period from January 1 to March 31, 2014

It is hereby certified that the accompanying Financial Statements for the period from 1/1/2014 to 31/03/2014 were approved by the Board of Directors of **«LAMPSA HELLENIC HOTELS S.A.»** on May 28, 2014 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, 2014

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, 2014

1.1. Condensed Statement of Financial Position

		CONSOLIDATED			CORPORATE		
Amounts in thousand €	**Note**	**31.03.2014**	**31.12.2013***	**31.12.2012***	**31.03.2014**	**31.12.2013***	**31.12.2012***
ASSETS							
Current Assets							
Property, plant and equipment	2.4	124.661	125.025	126.506	73.284	73.841	74.315
Intangible Assets		307	303	247	75	68	21
Goodwill		5.731	5.731	5.731			
Investments in Subsidiaries	2.5	-	-	-	26.167	26.165	28.888
Investments in Joint Ventures	2.6	-	497	-	0	-	-
Other Long-term Assets		239	239	171	107	107	75
Deferred Tax Assets		7.246	7.232	5.445	7.246	7.232	5.881
Total		**138.185**	**139.027**	**138.101**	**106.879**	**107.413**	**109.180**
Current Assets							
Inventory		838	860	761	570	578	432
Trade and other receivables		1.305	1.576	1.407	1.111	1.334	1.136
Other Receivables		817	713	2.405	326	294	331
Other Current Assets		1.252	1.244	795	1.103	1.175	542
Cash and cash available	1.4	2.729	3.947	2.267	697	1.204	972
Total		**6.941**	**8.339**	**7.634**	**3.807**	**4.584**	**3.412**
Total Assets		**145.126**	**147.366**	**145.735**	**110.686**	**111.997**	**112.592**
EQUITY AND LIABILITIES							
Equity	**1.3 & 2.7**						
Share Capital		23.928	23.928	23.928	23.928	23.928	23.928
Share Premium		38.641	38.641	38.641	38.641	38.641	38.641
Statutory Reserves		878	878	882	878	878	878
Other Reserves		5.076	5.093	4.765	5.049	5.049	5.020
Retained Earnings		13.037	15.006	11.415	(10.659)	(9.607)	(9.986)
Foreign Exchange Difference Reserves		(273)	(300)	(209)			
Equity attributable to owners of the parent		**81.287**	**83.247**	**79.422**	**57.837**	**58.889**	**58.480**
Non-controlling interest		3.718	3.749	4.299			
Total Equity		**85.005**	**86.996**	**83.721**	**57.837**	**58.889**	**58.480**
Long-term liabilities							
Employee termination benefits liabilities		1.927	1.872	1.806	1.927	1.872	1.806
Long-term Debt	2.9	37.153	38.827	28.353	35.361	37.035	26.706
Deferred Tax Obligations		4.257	4.258	4.382	-	-	-
Other Long-term Liabilities		80	71	1.002	17	17	23
Other Provisions		239	239	150	202	202	134
Total		**43.655**	**45.266**	**35.692**	**37.507**	**39.126**	**28.668**
Short-term Liabilities							
Suppliers and other liabilities		1.422	1.988	1.466	1.343	1.909	1.357
Income tax payable	2.8	259	315	165	-	1	-
Short-term debt	2.9	1.898	1.903	245	1.700	1.705	100
Short-term portion of bond and bank loans	2.9	7.261	6.003	21.042	7.261	6.003	21.042
Other liabilities		5.615	4.896	3.395	5.038	4.364	2.944
Total		**16.466**	**15.105**	**26.323**	**15.342**	**13.982**	**25.444**
Total liabilities		**60.121**	**60.371**	**62.015**	**52.849**	**53.108**	**54.112**
Total Equity and Liabilities		**145.126**	**147.367**	**145.735**	**110.686**	**111.997**	**112.592**

* Adjusted figures are due to New IFRS 11 «Joint Arrangements» (Note 2.6).

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**	**01.01-31.03.2014**	**01.01-31.03.2013***	**01.01-31.03.2014**	**01.01-31.03.2013**
Sales	2.3 & 2.10	7.381	6.051	5.350	3.501
Cost of Sales		(6.490)	(5.664)	(4.817)	(3.871)
Gross Profit	**2.10**	**892**	**386**	**533**	**(370)**
Distribution Expenses		(636)	(527)	(498)	(366)
Administrative Expenses		(1.652)	(1.521)	(1.340)	(1.145)
Other Income		323	252	228	126
Other expenses		(72)	(164)	(31)	(39)
Operating Profit		**(1.145)**	**(1.574)**	**(1.108)**	**(1.794)**
Financial expenses	2.10	(417)	(384)	(378)	(349)
Financial income		13	18	0	0
Other financial results		31	(278)	420	(361)
Portion from (loss)/profit of associates		(509)	(698)	-	
Profit / (Loss) before Tax		**(2.026)**	**(2.916)**	**(1.065)**	**(2.504)**
Income Tax	2.10	10	1.711	14	1.847
Net Profit / (Loss) for the period	**2.10**	**(2.016)**	**(1.205)**	**(1.052)**	**(656)**
Other Comprehensive Income					
Foreign exchange differences on translation of financial statements of foreign operations		26	(143)	-	-
Other total comprehensive income for the period after tax		**26**	**(143)**	**-**	**-**
Total Comprehensive Income for the Period		**(1.990)**	**(1.348)**	**(1.052)**	**(656)**
Profit /(Loss) for the period allocated to:					
Owners of the parent		(2.013)	(1.212)	(1.052)	(656)
Non-controlling interest		(4)	6		
		(2.016)	(1.205)	(1.052)	(656)
Total Comprehensive Income for the Period allocated to:					
Owners of the parent		(1.986)	(1.355)	(1.052)	(656)
Non-controlling interest		(4)	6	-	-
		(1.990)	(1.348)	(1.052)	(656)
Earnings per share allocated to owners of the parent					
Basic in €	**2.11**	**(0,0942)**	**(0,0567)**	**(0,0492)**	**(0,0307)**

		CONSOLIDATED		CORPORATE	
		01.01-31.03.2014	**01.01-31.03.2013**	**01.01-31.03.2014**	**01.01-31.03.2013**
EBIT		**(1.145)**	**(1.574)**	**(1.108)**	**(1.794)**
EBITDA		**(13)**	**(443)**	**(485)**	**(1.190)**

** Adjusted figures are due to New IFRS 11 «Joint Arrangements» (Note 2.6).*

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 €	**Attributable 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, 2013	**23.928**	**38.641**	**(210)**	**5.645**	**11.416**	**79.421**	**4.299**	**83.720**
Changes in Equity for the period								
Distribution of earnings for 2013						-		-
Transactions with owners					599	599	(694)	(95)
Total Comprehensive Income for the period			(143)		(1.212)	(1.355)	6	(1.348)
Equity balances as at March 31, 2013	**23.928**	**38.641**	**(353)**	**5.645**	**10.803**	**78.665**	**3.612**	**82.276**
Balances as at January 1, 2014	**23.929**	**38.642**	**(300)**	**5.972**	**15.005**	**83.246**	**3.749**	**86.995**
Changes in Equity for the period								
Change due to change in participating interest in subsidiary					-	-	-	-
Transactions with owners					-	-	-	-
				(18)	45	27	(27)	-
Total Comprehensive Income for the period	-	-	26		(2.013)	(1.986)	(4)	(1.990)
Equity balances as at March 31, 2014	**23.929**	**38.642**	**(274)**	**5.954**	**13.037**	**81.287**	**3.718**	**85.005**

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, 2013	**23.928**	**38.641**	**5.898**	**(9.986)**	**58.480**
Changes in Equity for the period					-
Distribution of earnings for 2012					-
Transactions with owners	-	-			-
Total Comprehensive Income for the period	-	-	-	(656)	(656)
Equity balances as at March 31, 2013	**23.928**	**38.641**	**5.898**	**(10.643)**	**57.824**
Balances as at January 1, 2014	**23.928**	**38.641**	**5.927**	**(9.607)**	**58.889**
Changes in Equity for the period					
Transactions with owners	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	(1.052)	(1.052)
Equity balances as at March 31, 2014	**23.928**	**38.641**	**5.927**	**(10.659)**	**57.837**

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 €	**01/01-31/3/2014**	***01/01-31/3/2013**	**01/01-31/3/2014**	**01/01-31/3/2013**
Operating activities				
Profit before tax	(2.026)	(2.916)	(1.065)	(2.504)
Plus / less adjustments for:				
Depreciation	1.138	1.136	629	610
Amortization of grants	(6)	(6)	(6)	(6)
Provisions/ (Revenues from unused provisions of previous years)	16	42	16	42
Loss / (Profit) from disposal of tangible assets & impairment	-	-		
Foreign exchange differences	(35)	569	(42)	374
Interest income	(13)	(18)	(0)	(0)
Interest expenses	417	384	378	349
Investing Results	509	698	(388)	
Operating profit prior to changes in working capital	(1)	(111)	(479)	(1.135)
Plus/ less adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	22	(28)	7	(48)
Decrease / (increase) in receivables	158	219	262	157
Decrease) / increase in short term liabilities (except for banks)	7	399	17	470
Less:				
Interest expense and related expenses paid	(274)	(103)	(248)	(24)
Taxes paid	(1)	(120)	(1)	-
Total inflows / (outflows) from operating activities (a)	**(88)**	**256**	**(442)**	**(579)**
Investing activities				
Acquisition of tangible and intangible assets	(796)	(145)	(94)	(21)
Proceeds from disposal of tangible assets	-	-	-	-
Subsidiary companies capital return	-	-		
Increase of share capital/payment due to a change in subsidiary participating interest		(95)		(95)
Interest collectable	27	21	0	0
Dividends collectible	-	-	388	380
Total inflows / (outflows) from investing activities (b)	**(769)**	**(219)**	**294**	**263**
Financing activities				
Proceeds from issued/received loans	-	1	-	-
Payments of loans	(359)	(249)	(359)	(249)
Repayment of Finance Lease obligations (amortization)	(2)	-		
Dividends payable	-	-		
Total inflows / (outflows) from financing activities (c)	**(362)**	**(248)**	**(359)**	**(249)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**(1.218)**	**(211)**	**(507)**	**(565)**
Cash and cash equivalents at the beginning of the period	3.947	2.267	1.204	972
Cash and cash equivalents at the end of the period	**2.729**	**2.056**	**697**	**407**

** Adjusted figures are due to New IFRS 11 «Joint Arrangements» (Note 2.6).*

Potential differences are due to rounding

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

2. Notes to the Interim 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 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, 2014.

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 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 31/03/2014 cover the period from January , 2014 to March 31, Ιανουαρίου 2014 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, 2013. The interim financial statements shall be considered in line with the annual financial statements as of December 31st, 2013, which are available on the group website www.lampsa.gr.

The interim financial statements for the period 1/1–31/03/2014 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.

There are no changes to accounting policies applied regarding those used under the preparation of the annual financial statements as of December 31st, 2013 apart from amendments to the standards mandatorily effective as from 01/01/2014. Due to the aforementioned modifications, the comparative consolidated Financial Statements have been restated. Analytical description of the impact of the revised standards applying to the Group operations are presented in Note §2.6.

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 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 covering FY 2012. The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2014. The most significant Standards and Interpretations are as follows:

- **IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation — Special Purpose Entities". IFRS 11 "Joint Arrangements" sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". IFRS 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements" and revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures". The effect of the above is presented in §2.6.

- **Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12)**

In June 2012, IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information before the first application of IFRS 12. The effect of the above is presented in §2.6.

- **Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)**

In October 2012, IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The above amendments do not affect the consolidated Financial Statements.

- **Amendments to IAS 32 "Financial Instruments: Presentation" – Offsetting financial assets and financial liabilities**

In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The above amendments do not affect the consolidated Financial Statements.

- **Amendments to IAS 36 "Impairment of Assets" - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods starting on or after 01/01/2014)**

In May 2013, IASB issued amendments to IAS 36 "Impairment of Assets". These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The above amendments do not affect the consolidated Financial Statements.

- **Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting**

In June 2013, IASB issued amendments to IAS 39 "Financial Instruments: Recognition and Measurement". The narrow-scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 "Financial Instruments". The above amendments do not affect the consolidated Financial Statements.

2.3. Segment reporting

In accordance with the provisions of IFRS 8, the identification of operating segments is based on the "management approach". According to this approach, the information to be disclosed regarding the operating segments should be based on internal organizational and management structure of the Group and the main items of internal financial reporting provided to the key decision makers. The Management monitors the operating results of its operating segments separately for the purpose of making decisions on resource allocation and performance assessment thereof. It is to be noted that the Group applies the same accounting principles for the measurement of operating segment's results as those in the Financial Statements. 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 as at 31/3/2014	**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)
31/3/2014					
Non-current assets	79.872	43.210	7.856		130.938
Other Non-current Assets (Deferred Tax Assets)				7.246	7.246
Other assets	4.234	2.291	416		6.941
Total Assets	**84.107**	**45.500**	**8.273**	**7.246**	**145.126**
Total Liabilities	**36.674**	**19.840**	**3.607**		**60.121**

Segment results as at 31/03/2013*	**RENTING ROOMS**	**SALE OF FOOD AND BEVERAGE**	**OTHER ACTIVITIES**	**NON-ALLOCATED**	**TOTAL**
Sales					
- to external clients	3.543	2.076	432		6.051
- to other segments				-	-
Net sales of the segment	**3.543**	**2.076**	**432**	**-**	**6.051**
Financial Income	11	6	1		18
Financial Expenses	(234)	(127)	(23)		(384)
Depreciation	831	256	48		1.136
Earnings before tax	(1.779)	(962)	(175)		(2.916)
Income tax	1.043	565	103		1.711
Earnings after tax	(735)	(398)	(72)		(1.205)

Interim Condensed Financial Statements for the period from January 1 to March 31, 2014 All the amounts are reported in thousand € unless stated otherwise

31/12/2013*					
Non-current assets	80.395	43.492	7.908		131.795
Other Non-current Assets (Deferred Tax Assets)				7.232	7.232
Other assets	5.087	2.752	500		8.339
Total Assets	**85.482**	**46.244**	**8.408**	**7.232**	**147.366**
Total Liabilities	**36.826**	**19.922**	**3.622**		**60.371**

** Adjusted figures are due to New IFRS 11 «Joint Arrangements» (Note 2.6).*

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).

	1/1-31/3/2014	**1/1-31/3/2014**	***1/1-31/3/2013**	***31/12/2013**
Amounts in thousand €	**SALES**	**NON-CURRENT ASSETS**	**SALES**	**NON-CURRENT ASSETS**
GREECE	5.350	79.196	3.501	80.244
SERBIA	2.031	51.742	2.550	51.551
Total	**7.381**	**130.938**	**6.051**	**131.795**

** Adjusted figures are due to New IFRS 11 «Joint Arrangements» (Note 2.6).*

2.4. Tangible & intangible fixed assets

During the period for the Company net investments into tangible and intangible assets amounted to € 78 thousand. At the Group level, the respective amount was € 702 k., mainly concerning net investment in consolidated companies for the purposes of hotel facilities reconstruction.

The Group property items are burdened with liens amounting to € 59,350 as well as 43,551 USD for outstanding loans amounting to € 42,6228. TOURISTIKA THERETRA S.A. property is burdened with liens amounting to € 38,400 for outstanding loans amounting to € 31,000.

As at 31 May, 2014 and 31 December 2013 the Group and the Company had no commitments for capital expenditures.

2.5. *Investment in subsidiaries – Group Structure*

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

Amounts in thousand €	**ACQUISITION VALUE as at 31/03/2014**	**ACQUISITION VALUE as at 31/12/2013**	**ACQUISITION VALUE as at 31/12/2012**	**DOMICILE – COUNTRY**	**Func. Currency**	**DIRECT PARTICIPATING INTEREST %**	**INDIRECT PARTICIPATING INTEREST %**	**RELATIONSHIP**	**CONSOLIDATION METHOD**	**OPERATING SEGMENT**
GRAND BRETAGNE LTD	-	-	100	Greece	€	99,94%		SUBSIDIARY	FULL CONSOLIDATION	Retail
LUELLA ENTERPRISES LTD	18.732	18.730	18.109	Cyprus	€	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
HARVARD INVESTMENTS CORPORATION	-	-	359	Liberia	$	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
WORLD SPIRIT S.A.	-	-	3.080	Panama	$	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
EKSCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	7.435	7.435	7.340	Serbia	€	70,00%		SUBSIDIARY	FULL CONSOLIDATION	Hotel services
MARKELIA ENTERPRISES COMPANY LTD	-	-	-	Cyprus	€	-	100,00%	SUBSIDIARY	FULL CONSOLIDATION	Services
TOTAL	**26.167**	**26.165**	**28.988**							
Provision for impairment			(100)							
TOTAL	**26.167**	**26.165**	**28.888**							

Amounts in thousand €	**31.03.2013**	**31.12.2013**	**31.12.2012**
Opening balance	**26.165**	**28.888**	**38.059**
Acquisitions	2	95	
Share Capital Increase		1.850	
Disposals			
Share Capital Decrease		(2.818)	(6.171)
Fair value adjustments (Equity)			
Impairment loss recognized in the income statement		(1.850)	(3.000)
Impairment loss reversed in the income statement			
Foreign currency translation differences			
Closing balance	**26.167**	**26.165**	**28.888**

Within the current period:

- The Parent Company received from LUELLA ENTERPRISE Co dividends amounting to $ 545 k. and $ 180 k., following the decisions of as at 25/02/2014 and 28/03/2014 General Meetings of the subsidiary.
- Following as of May 12th, 2014 decision of the Republic of Liberia, the operations of the subsidiary company Harvard Investments Company based in Liberia were terminated. The decision on its liquidation was made by the General Meeting as of 15 April, 2014. The liquidation of Harvard Investments is not expected to affect the Group Consolidated Financial Statements.
- There are no discontinued operations of a segment or another company in accordance with IFRS.

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

The Group jointly participates with other parties (50%) in the Management of the company «Touristika Theretra S.A.».
In accordance with IAS 31 "Interests in Joint Ventures" (prior to transition to IFRS 11), Joint Ventures are consolidated in the Group financial sizes under proportional consolidation method. The implementation of IFRS 11 "Joint Arrangements", which is mandatory from 1 January 2014, eliminated the option of proportionate consolidation and jointly controlled entities that meet the definition of a joint venture shall be accounted for using the "equity" method. Therefore, the Group no longer consolidates Joint Ventures using this method, implementing the aforementioned method, while the standard was applied retrospectively as from 1 January 2013. The effect of the application of IFRS 11 retrospectively on the published financial sizes of the Group is as follows:

- Effect on the statement of Financial Position as at 31/12/2013 & 31/12/2012

Amounts in thousand €	**31/12/2013**	**31/12/2012**
ASSETS		
Non-current Assets		
Total	(16.727)	(18.177)
Current Assets		
Total	(884)	(544)
Total Assets	**(17.611)**	**(18.722)**
IEQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the parent	0	(0)
Non-controlling interest	-	-
Total Equity	**0**	**(0)**
Long-term liabilities		
Total	**(14.860)**	**(13.519)**
Short-term liabilities		
Total	**(2.752)**	**(5.202)**
Total Liabilities	(17.612)	(18.721)
Total Equity and Liabilities	**(17.611)**	**(18.722)**

- Effect on the Statement on Comprehensive Income 01/01-31/03/2013

Amounts in thousand €	**01/01-31/03/2013**
Gross Profit	**346**
Operating Profit	494
Financial expenses	204
Share in (loss)/profit of associates	(698)
Profit / (Loss) before Tax	**0**
Income Tax	-
Net Profit/ (Loss) for the period	**0**
Other Comprehensive Income	
Other comprehensive income for the period after tax	-
Total Comprehensive Income for the Period	**0**
Profit / (Loss) for the period attributable to:	-
Owners of the parent	0
Non-controlling interest	-
Total Comprehensive Income for the Period attributable to:	
Owners of the parent	0

Non-controlling interest	-
	0

Changes in Joint Ventures are presented in the following table:

	Acquisition value as at 01/01/13/(Other Long-term Liabilities)	Loss after tax	Other comprehensive income	Share capital increase	Αξία κτήσης 31/12/13	Loss after tax	Acquisition value as at 31/03/14/ (Other Long-term Liabilities)
TOURISTIKA THERETRA S.A.	(838)	(521)	7	1.849	497	(509)	(12)
TOTAL	**(838)**	**(521)**	**7**	**1.849**	**497**	**(509)**	**(12)**

If positive, the percentage in Equity is presented in the Consolidated Statement of financial Position in the item of Assets «Investments in Joint Ventures», otherwise, in the item of Liabilities «Other Long-term Liabilities».

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

Amounts in thousand €	**ACQUISITION VALUE as at 31/03/2014**	**ACQUISITION VALUE as at 31/12/2013**	**ACQUISITION VALUE as at 31/12/2012**
TOURISTIKA THERETRA S.A.	9.260	9.260	7.409
TOTAL	**9.260**	**9.260**	**7.509**
Provision for impairment	(9.260)	(9.260)	(7.509)
TOTAL	**-**	**-**	**-**

Amounts in thousand €	**31/03/2013**	**31/12/2013**	**31/12/2012**
Opening balance	**-**	**-**	**3.000**
Share Capital Increase		1.850	
Impairment loss recognized in the income statement		(1.850)	(3.000)
Closing balance	**-**	**(0)**	**-**

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

	31/3/2014	**31/12/2013**	**31/12/2012**
Statement of Financial Position			
Non-current Assets	33.956	34.448	36.400
Current Assets	1.316	1.768	1.268
Total Assets	**35.272**	**36.216**	**37.667**
Total Equity	**(25)**	**964**	**(1.678)**
Long-term Liabilities	29.757	29.785	28.942
Short-term Liabilities	5.539	5.467	10.404
Total Liabilities	**35.272**	**36.216**	**37.667**
Statement of Comprehensive Income	**01/01-31/03/2014**	**01/01-31/12/2013**	**01/01-31/12/2012**
Profit / Loss after tax	(1.017)	(1.070)	(4.172)
Other total income / (loss)	-	14	46
Total comprehensive income / (loss)	**(1.017)**	**(1.056)**	**(4.126)**
Depreciation	460	2.173	2.227
Financial income	-	4	2
Financial expenses	197	911	1.557
Income tax	76	64	545

2.7. Equity Analysis

The Group and the Company Equity is analyzed as follows:

Amounts in thousand €	The Group			The Company		
EQUITY	**31/3/2014**	**31/12/2013**	***31/12/2012**	**31/3/2014**	**31/12/2013**	**31/12/2012**
Capital and reserves attributable to parent owners						
Share capital	23.928	23.928	23.928	23.928	23.928	23.928
Share premium	38.641	38.641	38.641	38.641	38.641	38.641
Foreign currency translation differences reserves	(273)	(300)	(209)			
Other reserves	5.954	5.972	5.645	5.927	5.927	5.898
Retained earnings	13.037	15.005	11.415	(10.659)	(9.607)	(9.986)
Total	**81.287**	**83.246**	**79.421**	**57.837**	**58.889**	**58.480**
Non-controlling interest	3.718	3.749	4.299	-		
Total Equity	**85.005**	**86.996**	**83.721**	**57.837**	**58.889**	**58.480**

As at 31/03/2014, 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».

2.8. Income tax – Deferred tax

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

2.9. Borrowings

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

Amounts in thousand €	The Group			The Company		
	31/3/2014	*31/12/2013	*31/12/2012	31/3/2014	31/12/2013	31/12/2012
Long-term debt						
Bond loans	37.153	37.035	26.706	35.361	37.035	26.706
Long-term bank loans		1.792	1.647			
Total long-term debt	**37.153**	**38.827**	**28.353**	**35.361**	**37.035**	**26.706**
Short-term debt						
Short-term bank loans	1.898	1.903	245	1.700	1.705	100
Short-term portion of bond and bank loans	7.261	6.003	21.042	7.261	6.003	21.042
Total short-term debt	**9.159**	**7.906**	**21.287**	**8.961**	**7.708**	**21.142**
Total	**46.313**	**46.733**	**49.640**	**44.322**	**44.743**	**47.848**

** Adjusted figures are due to New IFRS 11 «Joint Arrangements» (Note 2.6).*

The Group has used all authorized long-term credit lines available.

On the property of the parent company and the Group there are liens amounting to € 59,350 thousands and $ 43,551 thousands for outstanding loans amounting to € 42,622 thousand. Touristika Theretra property is burdened with liens amounting to € 38,400 thousand for outstanding loan balance of € 31,000 thousand.

Also there is 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 € 359 thousand.

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

	31/03/2014	31/12/2013
Bank debt	3,59%	3,36%

Working Capital

The Group on 31/03/2014 had negative working capital as current liabilities exceed current assets by € 9,524 k. (parent company € 11,535 k.). The most important part of current liabilities (55% group - 58% parent) is a short-term borrowings and long-term debt installments payable in the following year. The company is at the final stage of agreement with the lending bank Eurobank concerning the modification of the repayment of the loan. Specifically, the debenture installment due amounting at € 900 thousand in € will be integrated in the end of it in March 2018. The additional amending act of the repayment schedule was signed on May 15, 2014.

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.

As also mentioned in § 2.5, the parent company received in the current period dividends of $ 545 k. while it is estimated that the parent company will receive approximately $ 2,2 million in 2014.

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 31/12/2013.

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

2.10. Results for the period from January 1, 2014 to March 31, 2014

Greece is still facing the effects of a deep and prolonged economic crisis. The global economic downturn coupled with chronic fiscal problems of Greek economy resulted in a reduction in the disposable income of consumers, shrinking consumer spending and, in combination with the lack of promotion of the necessary structural reforms, created a vicious downturn cycle that led to shrinking of the national GDP by 23 % over the last three years.

Relative political stability achieved over the last year has facilitated partial recovery of the Tourist Industry, mainly in domestic tourism numbers, and the first positive signs were recorded during 2013. The same positive growth rate continued in the first quarter of 2014.

Room occupancy ratio of the luxury hotel industry in Athens increased by 15,9% compared to 2013, adjusting the ratio to 47,9% versus 41,3% in 2013. Smaller scale adjustments were made to the average room rate of luxury hotels, amounting to 3,3% growth compared to 2013.

"Grande Bretagne" hotel recorded a 25% sales growth (due to the operation of the «King George» hotel, sales growth for the company in relation to 2013 was 53 %), the Sheraton Rhodes Hotel recorded a marginal increase and only «Hyatt Regency Belgrade» hotel recorded an 22% decrease in sales due to a decrease in the purchasing power of demand and enhance competition. In terms of EBITDA, sales growth, economies of scale between Grande Bretagne & King George Hotels and the containment of expenses, labor peace and the response of workers in the effort to increase competitiveness started to bear fruit, with an increase of about 430 k. euro to the Group and 705 k. euro to the Company in relation to the corresponding period of 2013.

2.10.1. 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 2014 at consolidated level stood at € 7,381 thousand compared to € 6,051 thousand in the comparative 2013 period, representing an increase of 21,99%. The turnover of the parent company (Hotel "Grande Bretagne") amounted to € 5,350 thousand from € 3,501 thousand in the comparative 2013 period increased by 52,82%, an increase that is attributed by € 997 k. to the operation of King George.

Consolidated gross profit amounted to € 892 thousand from € 386 thousand in 2013, presenting a substantial increase mainly due to the increase in turnover, while gross profit margins increased from 6,39% in 2013 to 12,08% in 2014. Gross profit of the parent company amounted to € 533 thousand compared to losses of € 370 in 2013. The gross profit margin of the Company stood at 9,97% in 2014 from losses of 10,57% in the respective last year period.

The aforementioned increase in turnover that affected almost the total of the Group earning, also affected the Group operating earnings **(EBITDA)** that presented losses of € 13 k. versus losses of € 443 k. in 2013. Respectively, the parent company operating earnings stood at losses of € 485 k. versus losses of € 1,190 k. in 2013.

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 € 2,026 k. versus losses of € 2,916 k. for the comparative 2013 period, due to the aforementioned factors. Earnings before tax of the parent company recorded losses of € 1,065 k., έversus losses of € 2,504 for the comparative 2013 period.

Income Tax of the Company and the Group includes calculation of deferred tax. On a consolidated and separate level, no deferred tax asset on losses of the companies included in the consolidation was calculated. Tax income for the Group amounted to € 10 thousand and for the Company to € 14 thousand compared to tax income of € 1,711 thousand and tax income of € 1,847 thousand for the Group and Company during the comparative period. Significant difference is due to a change in tax rate in the prior year from 20% to 26%, introduced by Law 4110/2013 and effective regarding the Parent Company.

The Group **net earnings (after tax and before non-controlling interests rights)** amounted to losses of € 2,016, versus losses of € 1,205 τfor the comparative year 2013. As far as the parent company is concerned, there were recorded losses of € 1,052 k versus losses of € 656 k in the comparative period in 2013.

2.11. Profit / (Loss) per share

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

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

	THE GROUP		**THE COMPANY**	
Amounts in thousand €	**01/01-31/3/2014**	**01/01-31/3/2013**	**01/01-31/3/2014**	**01/01-31/3/2013**
Profit attributable to the owners of the parent	(2.013)	(1.212)	(1.052)	(656)
Weighted average number of shares	21.364.000	21.364.000	21.364.000	21.364.000
Basic earnings / loss per share (in €)	**(0,0942)**	**(0,0567)**	**(0,0492)**	**(0,0307)**

2.12. Analysis of provisions

	THE GROUP				
	PROVISIONS PRESENTED IN LONG-TERM LIABILITIES				
	Loss from shares	**Provisions for Fines**	**Other provisions (legal claims)**	**Total**	**Customers provisions**
31.12.2012	**9**	**-**	**141**	**150**	**252**
Acquisition of subsidiary	-			-	
Adjustments to discount rate	-			-	
Additional provisions	-	6	64	70	(38)
Used provisions			(2)	(2)	
Unused amounts reversed				-	(69)
Reclassifications	-		20	20	
31.12.2013	**9**	**6**	**223**	**239**	**145**
Acquisition of subsidiary				-	
Adjustments to discount rate				-	
Additional provisions		-		-	-
Used provisions					
Unused amounts reversed				-	
31.03.2014	**9**	**6**	**223**	**239**	**145**

THE COMPANY					
	PROVISIONS PRESENTED IN LONG-TERM LIABILITIES				
	Loss from shares	**Provisions for Fines**	**Other provisions (legal claims)**	**Total**	**Customers provisions**
31.12.2012	**9**	**-**	**124**	**134**	**69**
Additional provisions	-	6	64	70	
Used provisions			(2)	(2)	
Unused amounts reversed	-	-		-	(69)
Reclassification				-	
31.12.2013	**9**	**6**	**187**	**202**	**-**
Additional provisions				-	11
Used provisions					
Unused amounts reversed				-	
Reclassification				-	
31.03.2014	**9**	**6**	**187**	**202**	**11**

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

2.13. Transactions with related parties

The following transactions refer to related parties transactions:

Amounts in thousand €	**THE GROUP**		**THE COMPANY**	
Sale of goods-services	**01/01 - 31/03/2014**	**01/01 – 31/03/2013**	**01/01 - 31/03/2014**	**01/01 - 31/03/2013**
Other related parties	-	8	-	8
Total	**-**	**8**	**-**	**8**
Balance of Liabilities	**31/3/2014**	**31/12/2013**	**31/3/2014**	**31/12/2013**
Subsidiaries/jointly controlled	-	-	-	23
Other associates	-	-	-	-
Total	**-**	**-**	**-**	**23**
Balance of Receivables	**31/3/2014**	**31/12/2013**	**31/3/2014**	**31/12/2013**
Subsidiaries/jointly controlled	-	6	-	16
Other associates	-	-	-	-
Total	**-**	**6**	**-**	**16**

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 € 4,552 thousands and corresponding income / expense interest of € 67 thousands, as well as exchange differences income / expense / Reserve Equity of € 153 thousands, which are eliminated on consolidation.

2.14. Salaries of BoD and Management members

Amounts in thousand €	**The Group**		**The Company**	
	01/01-31/03/2014	**01/01-31/03/2013**	**01/01-31/03/2014**	**01/01-31/03/2013**
Salaries – Fees	195	283	93	117
Social insurance cost	32	39	21	21
Bonus	52	33	45	23
Total	**279**	**355**	**160**	**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.

2.15. 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 by the Commission for decision on the return of land in the Municipality of New Belgrade (from now on: 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. The company appealed to the Administrative Court and the outcome of the appeal cannot currently be determined. Given the uncertainty associated with this case, and the two decisions of the Supreme Court of Serbia to the company, the Group's management believes that the subsidiary would not have negative implications from this process, and, therefore, did not make any provision in the financial statements.

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 Company 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:

Company	Unaudited Tax Years ς
LAMPSA HELLENIC HOTELS S.A.*	2010
GRAND BRETAGNE LTD	2010 - 2013
LUELLA ENTERPRISES LTD	2007 - 2013
HARVARD INVESTMENTS CORPORATION	2007 - 2013
WORLD SPIRIT S.A.	2007 - 2013
ΤΟΥΡΙΣΤΙΚΑ ΘΕΡΕΤΡΑ Α.Ε. *	2010
EKSCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	2007 - 2013
BEOGRADSKO MESOVITO PREDUZECE	2012 - 2013
NORTH HAVEN LTD	2000 - 2013
MARKELIA LTD	2010 - 2013

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.

* 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 par, 5 Law 2238/1994. The parent company received Unqualified Conclusion Tax Compliance Report, that is, without material differences, whereas TOURISTIKA THERETRA S.A. received a Qualified Conclusion Tax Compliance Report given that the company did not submit the Adjustment Goodwill Tax Statement under Law 2065/1992 and it could not be confirmed from the evidence that there was no goodwill, given that the property is not subject to Objective Value Tables and the calculation should be based on comparative market data. To consider the Fiscal Years as terminated. the subjects of terms specified on paragraph 1 of Article 6 of the 1159/2011 should be satisfied.

All the amounts are reported in thousand € unless stated otherwise

Regarding the fiscal year 2013, the tax audit is in progress and the relevant tax certificate will be granted after the publication of the Interim Financial Statements as of 31/03/2014. 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.

According to Law 4172/23-7-2013, Article 72, there should be taxation for the formed tax exempted reserves presented in the tax books of societes anonymes. The Company has the option, under the above law, either to offset these reserves with future tax losses or to be taxed with a rate of 15% or 19%, depending on the time of taxation. An explanatory circular of the Ministry of Finance is expected. At the current stage, the management is examining the policy it will follow.

- **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 €	**31/3/2014**	**31/12/2013**
Operating leases collectable in 1 year	291	291
Subtotal 1: Short-tern operating leases	**291**	**291**
Operating leases collectable in 2 to 5 years	727	767
Subtotal 2	**727**	**767**
Operating leases collectable after 5 years	594	619
Subtotal 3	**594**	**619**
Subtotal 4 (=2+3): Long-term operating leases	**1.321**	**1.386**
TOTAL (=1+4)	**1.612**	**1.677**

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. Especially for the first year, the lease payment that the company has to pay will be at €350 thousand less any differences which occur from the delivery of securities (estimated €200 thousand). An analysis of the minimum conventional rents which will be paid in the following years is as follows:

	CORPORATE	
Amounts in thousand €	**31/3/2014**	**31/12/2013**
Operating leases collectable in 1 year	700	624
Subtotal 1: Short-tern operating leases	**700**	**624**
Operating leases collectable in 2 to 5 years	2.802	2.802
Subtotal 2	**2.802**	**2.802**
Operating leases collectable after 5 years	2.779	2.952
Subtotal 3	**2.779**	**2.952**
Subtotal 4 (=2+3): Long-term operating leases	**5.581**	**5.753**
TOTAL (=1+4)	**6.281**	**6.377**

2.16. Guarantees

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

	THE GROUP		THE COMPANY	
Amounts in thousand €	**31/3/2014**	**31/12/2013**	**31/3/2014**	**31/12/2013**
Liens on land plots and building for provision of loan in €	59.350	59.350	59.350	59.350
Liens on land plots and building for provision of loan in $	43.551	43.551	43.551	43.551
Other Letters of guarantees to ensure liabilities in €	87	87	87	87

Touristika Theretra S.A. is burdened with liens amounting to € 38,400 k. and letters of credit amounting to € 1,480 k.

2.17. Dividends

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

2.18. Personnel number & fees

	THE GROUP		THE COMPANY	
	31/3/2014	**31/3/2013**	**31/3/2014**	**31/3/2013**
Salary employees	634	554	422	329
Daily wages employees	64	28	64	28
TOTAL	**698**	**582**	**486**	**357**

Amounts in thousand €	**The Group**		**The Company**	
	01.01-31.03.2014	**01.01-31.03.2013**	**01.01-31.03.2014**	**01.01-31.03.2013**
	-			
Employee Salaries - Bonus	3.082	2.251	2.464	1.582
Social insurance cost	577	515	526	443
Other employee benefits	214	217	157	157
Projected and paid employee compensation	127	35	127	35
Total	**4.000**	**3.017**	**3.273**	**2.218**

2.19. Post Interim Period Balance Sheet Date events

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

Athens, 28 May, 2014

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

3. Financial Data and Information

"LAMPSA GROUP S.A."

Number in the Register of Societes Anonymes 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, 2014 until March 31, 2014
(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 statemen	**May 28, 2014**
Type of auditors audit report	**Not required**

BALANCE SHEET (Consolidated and Company)

(Amounts in € '000)	THE GROUP 31/03/2014	THE GROUP 31/12/2013	THE GROUP 31/12/2012	THE COMPANY 31/03/2014	THE COMPANY 31/12/2013	THE COMPANY 31/12/2012
ASSETS						
Own used fixed assets	124.661	125.025	126.506	73.284	73.841	74.315
Intangible assets	307	303	247	75	68	21
Other fixed assets	13.216	13.699	11.347	33.520	33.504	34.844
Inventory	838	860	761	570	578	432
Trade receivables	1.305	1.576	1.407	1.111	1.334	1.136
Other current assets	4.798	5.903	5.467	2.126	2.673	1.845
TOTAL ASSETS	**145.126**	**147.366**	**145.735**	**110.686**	**111.997**	**112.592**
CAPITAL & LIABILITIES						
Share capital	23.928	23.928	23.928	23.928	23.928	23.928
Other shareholders' equity	57.359	59.319	55.494	33.910	34.961	34.553
Total shareholders' equity (a)	**81.287**	**83.247**	**79.422**	**57.837**	**58.889**	**58.481**
Minority rights (b)	3.718	3.749	4.299	-	-	-
Total Equity (c)=(a)+(b)	**85.005**	**86.996**	**83.721**	**57.837**	**58.889**	**58.481**
Long term debt	37.153	38.827	28.353	35.361	37.035	26.706
Provisions / Other long term liabilities	6.502	6.439	7.339	2.146	2.091	1.962
Short term debt	9.159	7.906	21.287	8.961	7.708	21.142
Other short term liabilities	7.306	7.199	5.035	6.381	6.275	4.302
Total Liabilities (d)	**60.121**	**60.371**	**62.015**	**52.849**	**53.108**	**54.112**
TOTAL CAPITAL & LIABILITIES (c) +	**145.126**	**147.366**	**145.735**	**110.686**	**111.997**	**112.592**

INCOME STATEMENT (Consolidated and Company)

(Amounts in € '000)	THE GROUP 01/01-31/3/2014	THE GROUP 01/01-31/3/2013	THE COMPANY 01/01-31/3/2014	THE COMPANY 01/01-31/3/2013
Total sales	**7.381**	**6.051**	**5.350**	**3.501**
Gross Profit / Loss	892	386	533	(370)
EBIT	(1.145)	(1.574)	(1.108)	(1.794)
Total Profit / (loss) before tax	(2.026)	(2.916)	(1.065)	(2.504)
Total profit / (loss) after tax (A)	**(2.016)**	**(1.205)**	**(1.052)**	**(656)**
Shareholders of parent company	(2.013)	(1.212)	(1.052)	(656)
Minority interests	(4)	6	-	-
Other comprehensive income after tax (B)	26	(143)	-	-
Total comprehensive income after tax (A) +	**(1.990)**	**(1.348)**	**(1.052)**	**(656)**
Shareholders of parent company	(1.986)	(1.355)	(1.052)	(656)
Minority interests	(4)	6	-	-
Earnings after tax per share - basic (in	**(0,0942)**	**(0,0567)**	**(0,0492)**	**(0,0307)**
Suggested dividend per share (in €)	-	-	-	-
EBITDA	**(13)**	**(443)**	**(485)**	**(1.190)**

STATEMENT OF CHANGES IN EQUITY (Consolidated and Company)

(Amounts in € '000)	THE GROUP 31/03/2014	THE GROUP 31/03/2014	THE COMPANY 31/03/2014	THE COMPANY 31/03/2014
Equity at the beginning of the period (01/01/2014 & 01/01/2013 respectively)	**86.995**	**83.720**	**58.889**	**58.480**
Aggregate total income after tax	(1.990)	(1.348)	(1.052)	(656)
Distributed dividends	-	(95)	-	-
Equity at the end of the period (31/3/2014 & 31/3/2013 respectively)	**85.005**	**82.276**	**57.837**	**57.824**

CASH FLOW STATEMENT - Indirect Method (Consolidated & Company)

(Amounts in € '000)	THE GROUP 01/01-31/3/2014	THE GROUP 01/01-31/3/2013	THE COMPANY 01/01-31/3/2014	THE COMPANY 01/01-31/3/2013
Operating activities				
Profit before tax	**(2.026)**	**(2.916)**	**(1.065)**	**(2.504)**
Plus/less adjustments for:				
Depreciation	1.138	1.136	629	610
Amortization of grants	(6)	(6)	(6)	(6)
Profit / (Loss) of asset sale	-	-	-	-
Provisions/ Revenues from unused provisions of previous year	16	42	16	42
Impairments	-	-	-	-
Foreign exchange differences	(35)	569	(42)	374
Interest income	(13)	(18)	(0)	(0)
Interest expense	417	384	378	349
Investing Results	509	698	(388)	-
Revenues from investing Activities	-	-	-	-
Plus/ less adjustments for changes in working capital accounts or accounts related with operating activities:				
Decrease / (increase) in inventories	22	(28)	7	(48)
Decrease / (increase) in receivables	158	219	262	157
(Decrease) / increase in short term liabiliites (except for banks)	7	399	17	470
Minus:	-	-	-	-
Interest expense and related expenses	(274)	(103)	(248)	(24)
Paid taxes	(1)	(120)	(1)	-
Total inflows / (outflows) from operating activities (a)	**(89)**	**256**	**(442)**	**(579)**
Investing activities				
Purchase of tangible and intangible assets	(796)	(145)	(94)	(21)
Return of share capital to parent company	-	-	-	-
Proceeds from sales of tangible and	-	-	-	-
Financing of other firms	-	-	-	-
Collection of Amortization	-	-	-	-
Increase of share capital and amounts paid for capital increase of consolidated company	-	(95)	-	(95)
Interest income from investments	27	21	0	0
Collection of Grants	-	-	-	-
Dividends received	-	-	388	380
Total inflows / (outflows) from investing activities (b)	**(769)**	**(219)**	**294**	**263**
Financing activities				
Proceeds from issued loans	-	-	-	-
Payments of loans	-	1	-	-
Dividends paid	(359)	(249)	(359)	(249)
Repayment of Finance Lease	(2)	-	-	-
Total inflows / (outflows) from financing activities (c)	**(362)**	**(248)**	**(359)**	**(249)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**(1.219)**	**(211)**	**(507)**	**(565)**
Cash and cash equivalents at the beginning of period	**3.947**	**2.267**	**1.204**	**972**
Cash and cash equivalents at the end of period	**2.728**	**2.056**	**697**	**407**

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 to the Interim Financial Statements. During the current period and according to 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 IFRS.
2) Note 2.15 to 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 € 388 th.
4) The Group and Parent Property items are burdened with pledges amounting to € 59.350 thousand and $ 43.551 thousand in respect of the loan balance standing at € 42.622 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 € 202 thousand and € 239 th respectively has been made. In addition, the Company has made a cumulative provision of € 1.927 th pertaining to employee remuneration provision and bad debts provisions of € 11 th The aforementioned amounts for the Group stood at € 1.927 th and € 145 th respectively.
6) The number of staff as at the current period end is 486 persons in respect of the Company and 698 persons in respect of the Group, while as at the comparative date, the numbers stood at 357 persons and 582 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 € 702 th and on the parent company basis to € 78 th
9) Other Comprehensive Income for the Group, amounting to € 26 th pertains to exchange differences on translation for subsidiaries.
10) Financial statements for the current period have been prepared in compliance with the accounting principles used under the preparation of the financial statements for the year 2013, adjusted with the revisions required by IFRS. There are no changes in accounting policies and estimates with respect to the previous year except those related to revisions of IFRS and, therefore, the comparative financial statements have been revised and a third comparative period is presented in the Statement of Financial Position. Detailed description is presented in Note 2.6 to the interim financial statements. Apart from the abovementioned, 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 also presented 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 31/3/2014, within the meaning of IAS 24:

(Amounts in € '000)	**THE GROUP**	**THE COMPANY**
Sales of services	-	-
Acquisition of services	-	-
Receivables	-	-
Liabilities	-	-
Guarantees	-	-
Transactions and fees of executives and members of Management	279	160

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 € 4.552 th., respective interest income/expenses, amounting to € 67 th. and exchange differences income/expenses/equity reserves, amounting to € 153 th., which have been eliminated under consolidation.

Athens, May 28, 2014

Chief Executive Officer

ANASTASIOS HOMENIDIS
ID No AI 506406

President of the BoD

GEORGE GALANAKIS
ID No Ξ 282324

Chief Financial Officer

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