IMPORTANT NOTICE

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Reports and Financial Statements

North Haven Limited

For the year ended 31 December 2008

Contents

Expressed in United States Dollars ("US$")

Directors' report for the year ended 31 December 2008

The directors present their report and the audited financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiary are set out in note 7 to the financial statements. There were no significant changes in the nature of the Company's and its subsidiary's principal activity during the year.

RESULTS AND APPROPRIATIONS

The results of the Company for the year ended 31 December 2008 and the state of affairs of the Company at that date are set out in the financial statements on page 5 to 15.

The directors do not recommend the payment of a dividend.

RESERVES

Details of the movements in the reserves of the Company during the year are set out in the statement of changes in equity on page 7.

DIRECTORS

The directors of the Company who held office during the year and up to the date of this report were:

ROSTRON, Jonathan Edward Spencer
Hill Dickson Services Limited

There being no provision in the Company's Articles of Association, all existing directors shall continue in office.

DIRECTORS' INTERESTS

At no time during the year was the Company, its holding companies, subsidiary or a fellow subsidiary a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

No contracts of significance to which the Company, its holding companies, subsidiary or a fellow subsidiary was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

AUDITORS

The Company's auditors Messrs. Grant Thornton retire and, being eligible, offer themselves for re-appointment

For and on behalf of the Board

Director
Hong Kong, [March 2009]

Independent auditors' report

To the members of North Haven Limited
(incorporated in Hong Kong with limited liability)

We have audited the financial statements of North Haven Limited (the "Company") set out on pages 5 to 15, which comprise the balance sheet as at 31 December 2008, and the income statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

Auditors' responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2008 and of its loss for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Grant Thornton
Certified Public Accountants
13th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

[March 2009]

Income statement
for the year ended 31 December 2008

	Note	**Year ended 31 December 2008 US$**	Period from 1 January 2000 to 31 December 2007 US$
Turnover	3	**-**	-
Other operating expenses		**(13,936)**	(91,939)
Loss before taxation	4	**(13,936)**	(91,939)
Taxation	6	**-**	-
Net loss for the year / period		**(13,936)**	(91,939)

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Balance sheet
as at 31 December 2008

	Note	**31 December 2008 US$**	31 December 2007 US$
ASSETS AND LIABILITIES			
Non-current assets			
Investments in a subsidiary	7	**25,867,575**	15,132,000
Current liabilities			
Accrued charges		**12,850**	9,000
Due to ultimate holding company	8	**10,795,629**	49,968
Net current liabilities		**(10,807,479)**	(58,968)
NET ASSETS		**15,059,096**	15,073,032
CAPITAL AND RESERVES			
Issued capital	9	**1,000**	1,000
Reserves		**15,058,096**	15,072,032
TOTAL EQUITY		**15,059,096**	15,073,032

Approved and authorized for issue by the Board of Directors on [March 2009]

Director **Director**

Statement of changes in equity for the year ended 31 December 2008

	Issued capital US$	Share premium US$	Accumulated losses US$	Total US$
At 1 January 2000	1,000	-	(157,896)	(156,896)
Issue of share capital	-	15,321,867	-	15,321,867
Loss for the period	-	-	(91,939)	(91,939)
At 31 December 2007	1,000	15,321,867	(249,835)	15,073,032
Loss for the year	-	-	(13,936)	(13,936)
At 31 December 2008	**1,000**	**15,321,867**	**(263,771)**	**15,059,096**

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Notes to the financial statements for the year ended 31 December 2008

1. GENERAL INFORMATION

North Haven Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is Room 901, Centre Point, 181 Gloucester Road, Hong Kong.

The principal activity of the Company is investment holding.

No consolidated financial statements have been prepared as the Company itself as at the balance sheet date is a wholly-owned subsidiary of Luella Enterprises Company Limited, a company incorporated in the Republic of Cyprus and ultimately wholly-owned by Lampsa Hellenic Hotels S.A., a company incorporated in Greece and its shares are listed on the Securities Market of Athens Exchange. Lampsa Hellenic Hotels S..A. prepares consolidated financial statements that comply with International Financial Reporting Standards ("IFRS") and the consolidated financial statements may be obtainable from www.lampsa.gr.

The financial statements for the year ended 31 December 2008 were approved for issue by the board of directors on [March 2009].

ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

From 1 January 2008, the Company has adopted all of the new and amended Standards and Interpretations issued by the Hong Kong Institute of Certified Accountants ("HKICPA") that are first effective beginning from 1 January 2008 and relevant to the Company.

These new HKFRSs and Interpretations had no material impact on how the results and financial position for the current and prior periods have been prepared and presented. Accordingly, no prior period adjustment is required.

The Company has not early adopted the Standards or Interpretations that have been issued but are not yet effective. The directors of the Company are currently assessing the impact of these HKFRSs but are not yet in a position to state whether they would have material financial impact on the Company's financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with HKFRSs, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance.

The significant accounting policies that have been used in the preparation of these financial statements are summarized below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost basis.

The financial statements have been prepared in conformity with the principles applicable to a going concern. The applicability of these principles is dependent upon continued availability of adequate finance in the future in view of the excess of liabilities over assets. The ultimate holding company has undertaken to make available adequate funds to the Company as and when required to maintain the Company as a going concern. A summary of the principal accounting policies adopted by the Company is set out below.

2.2 Subsidiaries

Subsidiaries are entities over which the Company has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are excluded from consolidation from the date that control ceases.

In the Company's balance sheet, subsidiaries are carried at cost less any impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

2.3 Impairment of non-financial assets

Investments in subsidiary are subject to impairment testing whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognized as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impairment of non-financial assets (Continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Impairment loss is charged pro rata to the other assets in the cash generating unit.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.4 Financial liabilities

The Company's financial liabilities include other payables and accruals and amount due to ultimate holding company. All financial liabilities except for derivatives are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest rate method. They are included in balance sheet line items as borrowings under current or non current liabilities or accrued expenses and other payables.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in the income statement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the income statement.

<u>Other payables</u>

Other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2.5 Share capital

Share capital is determined using the nominal value of shares that have been issued.

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.6 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and when the revenue and costs, if applicable, can be measured reliably and on the following basis.

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

2.7 Foreign currencies

The financial statements are presented in United States dollars ("USD"), which is the functional and presentation currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the balance sheet date retranslation of monetary assets and liabilities are recognized in the income statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.8 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in the income statement.

Deferred tax is calculated using the liability method on temporary differences at the balance sheet date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilized.

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.8 Accounting for income tax (Continued)

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realized, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognized in the income statement, or in equity if they relate to items that are charged or credited directly to equity.

2.9 Related parties

A party is related to the Company if:

(a) directly, or indirectly through one or more intermediaries, the party:

  (i) controls, is controlled by, or is under common control with, the Company;

  (ii) has an interest in the Company that gives it significant influence over the Company; or

  (iii) has joint control over the Company;

(b) the party is an associate of the Company;

(c) the party is a joint venture in which the Company is a venturer;

(d) the party is a member of the key management personnel of the Company or its parent;

(e) the party is a close member of the family of any individual referred to in (a)or (d);

(f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or

(g) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

3. TURNOVER AND REVENUE

The Company did not earn any revenue during the year.

4. LOSS BEFORE TAXATION

	Year ended 31 December 2008 US$	Period from 1 January 2000 to 31 December 2007 US$
This is stated after charging:		
Auditors' remuneration	**3,850**	5,150

5. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 161 of the Hong Kong Companies Ordinance are as follows:

	Year ended 31 December 2008 US$	Period from 1 January 2000 to 31 December 2007 US$
Directors' emoluments:		
Fees	**-**	-
Other emoluments	**-**	-

6. TAXATION

Hong Kong Profits Tax has not been provided as the Company did not have any assessable profit for the year/period.

Reconciliation from accounting loss to tax expense at applicable tax rate is as follows:

	Year ended 31 December 2008 US$	Period from 1 January 2000 to 31 December 2007 US$
Loss before taxation	**(13,936)**	(91,939)
Income tax at applicable tax rate of 16.5% (2007:16%)	**(2,230)**	(14,710)
Non-deductible expenses	**2,230**	14,710
Tax expense for the year / period	**-**	-

7. INVESTMENTS IN A SUBSIDIARY

	31 December 2008 US$	31 December 2007 US$
Unlisted investment, at cost	**25,867,575**	15,132,000

Details of the Company's subsidiaries are set out below:

Name	**Place of incorporation and operations**	**Nominal value of issued capital**	**Percentage of nominal value of issued capital held by the Company directly** 2008	2007	**Principal activities**
Hotel Joint Stock Company »Belgrade, Mixed Enterprise« AD Belgrade	Serbia	- 7417 ordinary shares of RSD330,890 each	94%	51%	Hotel operation
		- 750 preferred shares of RSD330,890 each	100%	Nil	

The net losses of the subsidiary since acquisition not consolidated attributable to the Company are as follows

	31 December 2008 US$	Previous years since acquisition US$
Dealt with in the Company's financial statements	**-**	-
Not dealt with in the Company's financial statements	**(13,678,000)**	(17,428,000)

8. DUE TO HOLDING COMPANY

The amounts due are unsecured, interest-free and have no fixed repayment term. The carrying amount of the amounts due represents approximately their fair value.

9. SHARE CAPITAL

	31 December 2008 US$	31 December 2007 US$
Authorized:		
10,000 shares of HK$1 each	**1,282**	1,282
Issued and fully paid:		
7,801 shares of HK$1 each	**1,000**	1,000

10. CAPITAL MANAGEMENT

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and provide adequate returns to shareholders. The management regularly monitors its net debts to adjusted capital and maintains optimal capital structure through adjusting the debts to reduce the cost of capital.

The Company relies on financial support from the ultimate holding company to finance its capital requirement.

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments include other payables and amount due to ultimate holding company.

The risk associated with these financial instruments is liquidity risk. The management regularly monitors current and expected liquidity requirements to ensure adequate funding from its holding company to meet with its liquidity requirements. All financial liabilities were matured within one year.

12. CASH FLOW STATEMENTS

The Company did not have any bank account throughout the year and therefore no cash flow statement has been presented.

13. COMPARATIVE FIGURES

The financial statement for the current year covers a period of 12 months for the year ended 31 December 2008. The corresponding amounts shown for the income statement, statement of changes in equity and related notes represented the financial information for the period from 1 January 2000 to 31 December 2007, and therefore may not be comparable with amounts shown for the current year.