

LAMPSPA HELLENIC HOTELS S.A.

HEADQUARTERS: 1 VASILEOS GEORGIU A' STR., 105 64 ATHENS

VAT No 094008519, PREF. REG. No 6015/06/B/86/135

SUMMARISED RESULTS AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 2008

The following financial results and information aim to offer a general summary about the financial position
and the financial results of the Company "Lampspa Hellenic Hotels S.A."

It is therefore suggested to the reader, before he proceeds to any investing choice, or any other transaction with the company, to access the annual financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report when this is required, which are posted on the company's site (www.lampspa.gr)

COMPANY'S PROFIL **CASH FLOW STATEMENT Indirect method (CONSOLIDATED & NON CONSOLIDATED)**

Company's Web-site:	http://www.lampspa.gr
Approval date of the results:	21 August 2008
The Certified Auditor:	Pavlos Stellakis (R.Num 24941)
Auditing company:	Grant Thornton A.E. (R.Num 127)
Type of auditor's opinion:	

(amounts in thousands of euro)	THE GROUP		THE COMPANY	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
ASSETS				
Fixed Assets	147,988	131,162	83,950	84,333
Intangible Fixed Assets	288	280	25	28
Other non tagible Fixed Assets	12,970	3,890	53,045	36,495
Inventories	955	1,073	159	438
Trade and other receivables	5,996	3,605	4,001	3,011
Other current assets	13,347	13,730	4,997	8,015
TOTAL ASSETS	181,543	153,741	146,178	132,320
LIABILITIES				
Capital Share	23,928	23,928	23,928	23,928
Other equity attr.to equity holders	59,774	55,197	50,120	50,157
Shareholders Equity (a)	83,702	79,124	74,048	74,085
Minority interests (b)	2,068	10,958	-	-
TOTAL EQUITY (c)=(a)+(b)	85,769	90,083	74,048	74,085
Long-term obligations	59,231	46,026	43,247	46,026
Provisions/Other long-term obligations	5,263	5,752	3,253	3,152
Short-term bank obligations	17,548	3,139	17,394	3,139
Other short-term liabilities	13,732	8,742	8,236	5,919
Total liabilities (d)	95,774	63,658	72,130	58,235
TOTAL EQUITY AND LIABILITIES (e) =(a)+ (d)	181,543	153,741	146,178	132,320

INCOME STATEMENT (CONSOLIDATED & NON CONSOLIDATED)

(amounts in thousands of euro)	THE GROUP		THE COMPANY	
	01/01-30/06/2008	1/01-30/06/2007	01/01-30/06/2008	01/01-30/06/2007
Sales Turnover	29,418	28,216	18,461	18,710
Gross profit	10,777	12,549	6,667	7,218
Profit before taxes, borrowings, investments results	5,890	7,537	3,008	4,358
Profit (Loss) before taxes	10,282	5,171	2,889	3,238
Profit (Loss) after taxation	9,440	4,084	2,100	2,407
Attributable to:				
Shareholders	8,111	3,361	2,100	2,407
Minority interests	1,328	723	-	-
Profit after taxation per share	0.3797	0.1573	0.0983	0.1126
Profit before taxes, borrowings, investments and depreciation results	8,390	9,648	4,535	5,837

(amounts in thousands of euro)	THE GROUP		THE COMPANY	
	01/04-30/06/2008	1/04-30/06/2007	01/04-30/06/2008	01/04-30/06/2007
Sales Turnover	17,591	16,006	10,839	10,849
Gross profit	6,714	7,831	4,697	4,920
Profit before taxes, borrowings, investments results	4,332	4,902	2,718	3,315
Profit (Loss) before taxes	9,055	4,203	3,331	2,529
Profit (Loss) after taxation	8,387	3,320	2,716	1,883
Attributable to:				
Shareholders	7,521	2,711	2,716	1,883
Minority interests	865	609	-	-
Profit after taxation per share	0.3521	0.1269	0.1271	0.0881
Profit before taxes, borrowings, investments and depreciation results	5,667	5,954	3,499	4,053

(amounts in thousands of euro)	THE GROUP		THE COMPANY	
	6/30/2008	6/30/2007	6/30/2008	6/30/2007
Equity opening balance	90,083	79,378	74,085	69,965
(01.01.2008 and 01.01.2007 respectively)	9,440	4,084	2,100	2,407
Profit/loss for the period after taxes	-	69	-	-
Change of reserves from exchange rates	-	2,136	-	1,709
Dividends distributed (profit)	-	11,548	-	-
Change of capitals from the acquisition of the affiliate	-	-	-	-
Total Equity at the end of the period	85,769	81,753	74,048	70,663
(30.06.2008 and 30.06.2007 respectively)				

(amounts in thousands of euro)	THE GROUP		THE COMPANY	
	01/01-30/06/2008	01/01-30/06/2007	01/01-30/06/2008	01/01-30/06/2007
Operating activities				
Profit before taxes	10,282	5,171	2,889	3,238
Plus/Minus Adjustments for:				
Depreciations	2,500	2,111	1,527	1,478
Provisions	171	90	171	90
Exchange rates	-1,322	-8	-1,322	-354
Surplus from acquisition of percentage of affiliated company	-4,827			
Debit interest and similar expenses	1,836	2,472	1,470	1,177
Credit interest and similar expenses	-80	-94	-29	-57
Plus/Minus adjustments related to working capital				
Decrease / (increase) in inventories	119	-67	279	-46
Decrease / (increase) in receivables	-6,123	-77	-4,172	-988
Decrease / (increase) in obligations (except banks)	4,314	-301	2,285	-707
Cash from operating activities				
Minus:				
Debit interest and similar expenses paid	-1,836	-2,392	-1,470	-1,097
Taxes paid	-379	-226	-379	-226
Net cash from operating activities (a)	4,656	6,680	1,248	2,508
Investing activities:				
Collections from loans	-16,228	-24,981	-16,550	-25,000
Loan payments	-2,690	-845	-1,142	-734
Interest received	80	57	29	57
Net cash used in investing activities (b)	-18,839	-25,769	-17,663	-25,677
Financial activities:				
Collections from loans	14,344	25,154	14,344	25,154
Loan payments	-1,546	-6,790	-1,546	-3,273
Net cash used in financing activities (c)	12,798	18,364	12,798	21,881
Net increase/(decrease) in cash and cash equivalents (a)=(b)+(c)	-1,479	-726	-3,617	-1,288
Cash and cash equivalents at the beginning of the period	12,122	9,949	6,646	7,238
Cash and cash equivalents at the end of the period	10,643	9,223	3,029	5,951

ADDITIONAL FIGURES AND INFORMATION

- The companies of the Group, the percentages of the Group participation in their capital shares as well as their consolidation method in the consolidated financial statements of the A' semester 2008, are analytically presented in the note 5.6 of the intermediary financial statements
- The unaudited financial years of Company and the companies of the Group are analytically presented in the note 5.15 of the intermediary fin.statement
- The Financial statements are published according to the Financial Reporting Standards used for the financial statements of the year 2007.
- Existing encumbrances of the fixed assets of the mother company and the Group amount to euro 82.6 millions and 101.8. Also there is a guarantee on the 100% of the capital of the "TOURISTIKA THERETRA SA" for the acquisition of the bond loan.
- The number of employees at the end of the semester was for the Company 486 and for the Group 1.171 when for the previous period the relative number was 509 and 847.
- In the end of running period do not exist, shares of the mother company that are owned by the company or by subsidiary and relatives enterprises
- Investments for the period 01/01/2008-30/06/2008 on consolidated basis amount in euro 2.784 thousands and for the mother company amount in euro 1.142 thousands
- Profit per share are calculated based on the gains after taxes and minority rights on the means of the mother company shares.
- There are no pending judicial or court decisions that may have a significant effect on the financial position of the Group. There is not such provision..
- For unaudited fiscal years the company has accumulative provision of € 232 thousands. Further more the Company has provision of indemnity leave amount of € 1.067 thousands and other provisions of € 48 thousands. The above amounts for the Group amount to € 1.206 thousands and € 48 thousands respectively.
- The amounts are presented in thousands of Euros. Any differences are due to rounding's.
- On the 26 January 2008 the company proceeded in the constitution of affiliated ARMINI ENTRPRISES COMPANY LTD, based in Cyprus. The investment amounted in € 1 thousand. The company at 22 February of 2008 bought the 70% of the company EKSCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES, owner of Hotel EKSCELSIOR. The price amounted to euro 7,33 millions, the goodwill resulted from the date of acquisition amounted in € 6.746 thousands. On 28 March 2008 the company came in agreement with "Ioniki Hotel SA" for the acquisition of the 50% of shares of the affiliated company "Touristika Theretra SA" owner of the hotel "Hilton Rhodes Resort Hotel". The value of participation amounts in € 732 thousands and the goodwill resulted amounts in € 1.963 thousands. Control of "Tourist Resorts SA" is conventionally agreed divided. Also on 28 March 2008 the Group through the affiliated companies LUELLA ENTERPRISES LTD and NORTH HEAVEN LTD increased 3,1 % participation in BEOGRADSKO MESOVITO PREDUZECEE A.D. and total participation is now 54,2 %. The amount of the transaction isto euro 405 thousand. From the purchase of the extra percentage resulted negative good will amounted about euro 420 thousands that benefited the consolidated period's results. Finally the Group, on the 4 June 2008, through the affiliated companies LUELLA ENTERPRISES LTD and NORTH HEAVEN LTD increased the participation in BEOGRADSKO MESOVITO PREDUZECEE A.D at 39,8% and the total percentage of the company is 93,8%. The amount of the transaction amounted 1.963 thousands. From the purchase of the extra percentage resulted negative good will amounted about euro 4.406 thousands that benefited the consolidated period's results. So the consolidated results have total benefit euro 4.827 thousands. The above changes did not bring a change above 25% in the Share turnover or/and the results after taxes and minority rights or /and the equity of the company's shareholders apart the mentioned goodwill.
- At 30/06/2008 the below transactions concern transactions with related parties, according IAS 24

(Amount in thousands of euro)	THE GROUP	THE COMPANY
Revenues	0	39
Expenses	0	0
Claims	0	62
Obligations	0	7
Transactions and compensation towards executives and members of the board	701	306
Claims from executives and members of the board	0	0
Obligations to executives and members of the board	0	0

From the above transactions, the transaction and the balances with the affiliated companies are erased from the consolidated financial statements of the Group. Among the affiliated companies of the group exists claims /loan obligations amount to euro 18.436 thousands and the relevant revenues / interest expenses amount to euro 2.257 thousands that are erased on the consolidation.

Athens, 21 August 2008

The President of BoD
George Galanakis
ID no X 282324

The Managing Director
Nikolaos Dandolo
ID no X 170751

The Director Of Finance
Konstantinos Kyriakos
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