

## **Group Lampsa**

### **Letter of Announcement**

The economic figures of the Company and Group present light reduction for the period January -March 2008, due to the continuous instability in the worldwide tourist market, consequence of the big increase of price of oil and of the international economic turbulences, in combination with unfavourable - for the countries of Europe- equivalence exchange of Euro- Dollar.

Specifically, the first quarter of 2008 in relevance with the same period of 2007, for the Hotel Grange Bretagne, was observed small reduction of turnover because of less arrivals of groups and corporate customers and big increase in the costs, (a) energy (because of the new increase of tariffs of National Electrical Company) and (b) of Real Estate Tax (which is the result of the recent unfavourable legislative regulation for the Hotels sector). We mark that after the four times' increase of the Real Estate Tax , the named cost exceeds the 2% of the Hotel turnover.

In Group level, since it is consolidated with the results of Beogradsko Mesovito Preduzece A.D. , householder of the Hotel Hyatt Regency Belgrade, which 51% is owned as of 06/06/2006 in our Company, as well as with amounts of Balance Sheet (and not of the Profit & Loss) of the company Tourist Resorts S.A., owner of the company of the Hotel "Hilton Rhodes Resort", which 50% belongs as of 28/03/2008 in our Company, the economic figures have as follows:

Turnover € 11,83 millions, EBIDTA € 2,72 millions and profits pre taxes € 1,23 millions. These sizes in contrast with the results of year 2007 presented the following changes: reduction 3,1% for the turnover, reduction 26,3% for the EBIDTA and increase 26,9% for the pre taxes profits.

In level of mother Company - and according to the International Financial Reporting Standards - the turnover amounted in € 7,62 millions against € 7,86 millions for the corresponding period of 2007, i.e. presented reduction 3,0%. Pre taxes, interest and dampings profits (EBIDTA) were decreased at 41,9% and amounted in € 1,04

millions against € 1,78 millions for 2007. The pre taxes results amounted in (-) € 0,44 millions (damage) against € 0,71 millions in 2007 (profits).

The Board of Directors of the Company is optimistic for positive - during 2008 - development of economic sizes, so much in level of mother company but also in Group level, because of the forecasted satisfactory indicators of occupancy for the hotels "Grande Bretagne" and "Hyatt Regency Belgrade" as well as the beginning of the operation of "Hilton Rhodes Resort".

Athens, 31st of May, 2008

The Board of Directors