

LAMPSPA HELLENIC HOTELS S.A.

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

VAT No 094008519, PREF. REG. No 6015/06/Α/86/135
SUMMARISED RESULTS AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 SEPTEMBER 2008
 (according to the decision 6/448/11.10.2007 of the BoD of the Greek Capital Committee)

The following financial results and information aim to offer a general summary about the financial position and the financial results of the Company "Lampsa 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.lampsa.gr)

COMPANY'S PROFIL					CASH FLOW STATEMENT Indirect method (CONSOLIDATED & NON CONSOLIDATED)																																																																																																																																																																																								
Company's Web-site: http://www.lampsa.gr					(amounts in thousands of euro)																																																																																																																																																																																								
Approval date of the results: 26 November 2008																																																																																																																																																																																													
The Certified Auditor: Pavlos Stellakis (R.Num 24941)					<table border="1"> <thead> <tr> <th colspan="2">THE GROUP</th> <th colspan="3">THE COMPANY</th> </tr> <tr> <th></th> <th>01/01-30/09/2008</th> <th>01/01-30/09/2007</th> <th>01/01-30/09/2008</th> <th>01/01-30/09/2007</th> </tr> </thead> <tbody> <tr> <td>Operating activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Profit before taxes</td> <td>10.982</td> <td>11.238</td> <td>3.266</td> <td>6.204</td> </tr> <tr> <td>Plus/Minus Adjustments for:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciations</td> <td>4.025</td> <td>3.357</td> <td>2.286</td> <td>2.217</td> </tr> <tr> <td>Provisions</td> <td>226</td> <td>73</td> <td>226</td> <td>71</td> </tr> <tr> <td>Exchange rates</td> <td>808</td> <td>-2.167</td> <td>542</td> <td>-1.622</td> </tr> <tr> <td>Profit (Loss) from sales of intangible assets</td> <td>64</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Surplus from acquisition of percentage of affiliated company</td> <td>-4.827</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Debit interest and similar expenses</td> <td>3.040</td> <td>3.119</td> <td>2.295</td> <td>1.962</td> </tr> <tr> <td>Credit interest and similar expenses</td> <td>-115</td> <td>-165</td> <td>-50</td> <td>-100</td> </tr> <tr> <td>Plus/Minus adjustments for working capital accounts of generated operations</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease / (increase) in inventories</td> <td>-162</td> <td>-51</td> <td>-60</td> <td>-5</td> </tr> <tr> <td>Decrease / (increase) in receivables</td> <td>-2.650</td> <td>-683</td> <td>-533</td> <td>-665</td> </tr> <tr> <td>Decrease / (increase) in obligations (except banks)</td> <td>-44</td> <td>-154</td> <td>-1.055</td> <td>-1.892</td> </tr> <tr> <td>Cash from operating activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Minus:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Debit interest and similar expenses paid</td> <td>-2.090</td> <td>-2.872</td> <td>-2.295</td> <td>-1.835</td> </tr> <tr> <td>Taxes paid</td> <td>-742</td> <td>-564</td> <td>-742</td> <td>-564</td> </tr> <tr> <td>Net cash from operating activities (a)</td> <td>8.517</td> <td>11.133</td> <td>3.880</td> <td>3.771</td> </tr> <tr> <td>Investing activities:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Acquisitions of subsidiary, associates and other investments</td> <td>-14.420</td> <td>-24.981</td> <td>-17.060</td> <td>-24.981</td> </tr> <tr> <td>Purchase of tangible and intangible assets</td> <td>-4.308</td> <td>-1.154</td> <td>-1.334</td> <td>-907</td> </tr> <tr> <td>Capital raise of subsidiary</td> <td>0</td> <td>0</td> <td>0</td> <td>-19</td> </tr> <tr> <td>Interest received</td> <td>115</td> <td>164</td> <td>50</td> <td>100</td> </tr> <tr> <td>Net cash used in investing activities (b)</td> <td>-18.614</td> <td>-25.971</td> <td>-18.343</td> <td>-25.807</td> </tr> <tr> <td>Financial activities:</td> 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GROUP		THE COMPANY				01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007	Operating activities					Profit before taxes	10.982	11.238	3.266	6.204	Plus/Minus Adjustments for:					Depreciations	4.025	3.357	2.286	2.217	Provisions	226	73	226	71	Exchange rates	808	-2.167	542	-1.622	Profit (Loss) from sales of intangible assets	64	0	0	0	Surplus from acquisition of percentage of affiliated company	-4.827	0	0	0	Debit interest and similar expenses	3.040	3.119	2.295	1.962	Credit interest and similar expenses	-115	-165	-50	-100	Plus/Minus adjustments for working capital accounts of generated operations					Decrease / (increase) in inventories	-162	-51	-60	-5	Decrease / (increase) in receivables	-2.650	-683	-533	-665	Decrease / (increase) in obligations (except banks)	-44	-154	-1.055	-1.892	Cash from operating activities					Minus:					Debit interest and similar expenses paid	-2.090	-2.872	-2.295	-1.835	Taxes paid	-742	-564	-742	-564	Net cash from operating activities (a)	8.517	11.133	3.880	3.771	Investing activities:					Acquisitions of subsidiary, associates and other investments	-14.420	-24.981	-17.060	-24.981	Purchase of tangible and intangible assets	-4.308	-1.154	-1.334	-907	Capital raise of subsidiary	0	0	0	-19	Interest received	115	164	50	100	Net cash used in investing activities (b)	-18.614	-25.971	-18.343	-25.807	Financial activities:					Collections from loans	15.043	25.154	14.790	25.154	Loan payments	-2.953	0	-2.097	-3.633	Dividends paid	-2.136	-1.749	-2.136	-1.726	Leasing payments		-9.408			Net cash used in financing activities (c)	9.954	13.997	10.556	19.795	Net increase/(decrease) in cash and cash equivalents (a) = (b) + (c)	-143	-841	-3.909	-2.242	Cash and cash equivalents at the beginning of the period	12.122	10.026	6.646	7.238	Cash and cash equivalents at the end of the period	11.979	9.184	2.737	4.997
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The Auditing company: Grant Thornton A.E. (R.Num 127)					<p align="center">ADDITIONAL FIGURES AND INFORMATION</p> <p>1. 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 nine months of 2008, are analytically presented in the note 2.6 of the intermediary financial statements</p> <p>2. The unaudited financial years of Company and the companies of the Group are analytically presented in the note 2.15 of the intermediary fin. statements</p> <p>3. The Financial statements are published according to the Financial Reporting Standards used for the financial statements of the year 2007. More are mentioned in the note 2.2 of the financial statements</p> <p>4. 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.</p> <p>5. The number of employees at the end of the September was for the Company 470 and for the Group 1.090 when for the previous period the relative number was 515 and 857.</p> <p>6. At 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</p> <p>7. Investments for the period 01/01/2008-30/09/2008 on consolidated basis amount in euro 4.308 thousands and for the mother company amount in euro 1.334 thousands</p> <p>8. Profit per share is calculated based on the gains after taxes and minority rights on the means of the mother company shares.</p> <p>9. 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..</p> <p>10. For unaudited fiscal years the company has accumulative provision of € 274 thousands. Further more the Company has provision of indemnity leave amount of € 1.142 thousands and other provisions of € 48 thousands. The above amounts for the Group amount to € 274 th, € 1.281 thousands and € 48 thousands respectively.</p> <p>11. The amounts are presented in thousands of Euros. Any differences are due to rounding's.</p> <p>12. 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 on the 22th February of 2008 bought the 70% of the company EKSCLESIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES, owner of Hotel EKSCLESIOR. The price amounted to euro 7,31 millions, the goodwill resulted at the acquisition date amounted in € 6.719k. On the 28th March 2008 the company came in agreement with "loniki Hotel SA" for the acquisition of 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 though the affiliated companies LUELLA ENTERPRISES LTD and NORTH HEAVEN LTD increased 3,1 % in the participation in BEOGRADSKO MESOVITO PREDUZECEE A.D and the total participation is now 54,2%. The amount of the transaction is to euro 406 thousands. From the purchase of the extra percentage resulted negative good will amounted about euro 421 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 in 6.601 thousands. From the purchase of the extra percentage resulted negative good will amounted about euro 4.404 thousands that benefited the consolidated period's results. So the consolidated results have total benefit euro 4.825 thousands. The above changes did not bring a change above 25% in the Sales turnover or/and the results after taxes and minority rights or /and the equity of the company's shareholders apart the mentioned goodwill.</p> <p>13. Reclacifications were made for the amounts of the comparative period. More information on the note 2.16 of the financial statements</p> <p>14. At 30/09/2008 the below transactions concern transactions with related parties, according IAS 24</p>																																																																																																																																																																																								
Type of auditor's opinion: No demanded																																																																																																																																																																																													
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Tangible Fixed Assets	147.433	131.162	83.381	84.333																																																																																																																																																																																									
Intangible Fixed Assets	264	280	27	28																																																																																																																																																																																									
Other non tagible Fixed Assets	12.864	3.890	53.528	36.495																																																																																																																																																																																									
Inventories	1.236	1.073	498	438																																																																																																																																																																																									
Trade and other receivables	5.096	3.605	3.150	3.011																																																																																																																																																																																									
Other current assets	14.398	13.730	4.295	8.015																																																																																																																																																																																									
TOTAL ASSETS	181.291	153.741	144.880	132.320																																																																																																																																																																																									
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Capital Share	23.928	23.928	23.928	23.928																																																																																																																																																																																									
Other equity attr.to equity holders	60.319	55.197	50.277	50.157																																																																																																																																																																																									
Shareholders Equity (a)	84.247	79.124	74.205	74.085																																																																																																																																																																																									
Minority interests (b)	1.879	10.958	-	-																																																																																																																																																																																									
TOTAL EQUITY (c) = (a) + (b)	86.126	90.083	74.205	74.085																																																																																																																																																																																									
Long-term obligations	59.582	46.026	43.402	46.026																																																																																																																																																																																									
Provisions/Other long-term obligations	5.757	5.752	2.986	3.152																																																																																																																																																																																									
Short-term bank obligations	19.248	3.139	18.998	3.139																																																																																																																																																																																									
Other short-term liabilities	10.578	8.742	5.290	5.919																																																																																																																																																																																									
Total liabilities (d)	95.165	63.658	70.675	58.235																																																																																																																																																																																									
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The President of BoD
George Galanakis
 ID no X 282324

Athens, 26 November 2008
 The Managing Director
Nikolaos Dandolo
 ID no x 170751

The Director Of Finance
Konstantinos Kyriakos
 ID no AZ 512473