

"LAMPSPA GROUP S.A."

Number in the Register of Societes Anonymes 6015/06/B/86/135

A1, Vasileos Georgiou Str, 105 64, Athens

Summary Financial Data and Information for the period from January 1, 2011 until December 31, 2011

Published based on Law 2190/1920, article 135 for enterprises issuing full year financial statements, consolidated or not, according to the IFRS

The following data and information, resulting from the Financial Statements, aim at providing general information on the financial standing and the financial results of "LAMPSPA 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 are presented.

COMPANY INFORMATION		CASH FLOW STATEMENT - Indirect Method (Consolidated & Company)				
Competent authority	Ministry of Economy, Competitiveness and Shipping, Society Anonyme & Credit Dept	(Amounts in € '000)				
Company's website	http://www.lampsa.gr	THE GROUP		THE COMPANY		
BoD composition	George Galanakis-President ,Apostolos Doxiadis-Vice President ,Anastasios Homenidis - C.E.O. ,Maurice Modiano- Executive Member, Thomas Miller - Executive Member ,Athanasios Papadopoulos - Executive Member, Tihomir Trivunac- Executive Member, ,Chloe Laskaridi - Executive Member, Nikolaos Dandolos Executive Member	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010	
Date of approval of the financial statements	March 29, 2012	Operating activities				
Certified Auditors	Pavlos Stellakis (R.N. SOEL 24941)	Profit before tax (2.110) 31 (7.728) (3.212)				
Audit Firm	Grant Thornton (R.N. SOEL 127)	Plus/less adjustments for:				
Type of auditor's audit report	Unqualified Opinion - Emphasis of matter	Depreciation 5.499 5.342 2.476 2.549				
BALANCE SHEET (Consolidated and Company)		Amortization of grants (57) (57) (23) (23)				
(Amounts in € '000)		THE GROUP		THE COMPANY		
		31/12/2011	31/12/2010	31/12/2011	31/12/2010	
ASSETS		Investing activities				
Own used fixed assets	149.319 151.125	Purchase of tangible and intangible assets (4.002) (2.836) (811) (1.243)				
Intangible assets	6.344 6.361	Acquisition of subsidiaries - 3.872 11.390				
Other fixed assets	7.566 6.786	Proceeds from sales of tangible and intangible assets 19 24 2 21				
Inventory	824 910	Increase of share capital and amounts paid for capital increase of consolidated company - (50) - (1.801)				
Trade receivables	1.804 2.477	Interest income from investments 113 232 15 10				
Other current assets	3.668 8.102	Total inflows / (outflows) from investing activities (b) (3.869) (2.631) 3.078 8.376				
TOTAL ASSETS	169.525 175.762 121.341 132.854	Financing activities				
CAPITAL & LIABILITIES		Proceeds from issued loans 1.750 2.247 - -				
Share capital	23.928 23.928	Payments of loans (5.396) (9.586) (4.226) (8.466)				
Other shareholders' equity	60.197 63.512	Dividends paid - (597) - (597)				
Total shareholders' equity (a)	84.124 87.440 64.843 71.598	Total inflows / (outflows) from financing activities (c) (3.646) (7.936) (4.226) (9.063)				
Minority rights (b)	4.373 4.305	Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c) (3.043) (5.326) (734) 644				
Total Equity (c)=(a)+(b)	88.497 91.745 64.843 71.598	Cash and cash equivalents at the beginning of year 5.277 10.603 1.830 1.185				
Long term debt	61.397 67.667	Cash and cash equivalents at the end of year 2.234 5.277 1.096 1.830				
Provisions / Other long term liabilities	5.248 3.949					
Short term debt	9.238 6.320					
Other short term liabilities	5.145 6.079					
Total Liabilities (d)	81.028 84.015 56.498 61.256					
TOTAL CAPITAL & LIABILITIES (c) + (d)	169.525 175.762 121.341 132.854					
INCOME STATEMENT (Consolidated and Company)		ADDITIONAL DATA AND INFORMATION				
		THE GROUP		THE COMPANY		
		01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010	
(Amounts in € '000)		6. The subsidiaries "Harvard Investments Corporation" and "World Spirit LTD", after relevant decisions of their Annual General Meetings, realised during 2011 a gradual reduction of their share capital amounting to \$ 1.315 th. and \$ 3.746 th. respectively, by returning it to the parent "LAMPSPA S.A." (€ 3.872 th.).				
Total sales	41.525 45.079	7. The Parent Property items are burdened with pledges amounting to € 92.050 thousand in respect of the loan balance standing at € 51.053 th. The Group Property items are burdened with pledges amounting to € 111.250 th. in respect of the loan balance standing at € 70.635 th. Furthermore, there is a lien on 100% of the paid up share capital of TOURISTIKA THERETRA S.A. in respect of its bond loan repayment.				
Gross Profit / Loss	10.372 13.370	8. 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 € 230 thousand and € 251 th. respectively has been made. In addition the company has made a cumulative provision of € 1.628 th. pertaining to employee remuneration provision and bad debts provisions of € 74 th. The aforementioned amounts for the Group amounted to € 1.826 th. and € 251 th. respectively.				
EBIT	797 3.350	9. The number of staff as at the current period end is 398 persons in respect of the Company and 819 persons in respect of the Group, while as at the comparative date, the numbers stood at 446 persons and 924 persons respectively.				
Total Profit / (loss) before tax	(2.110) 31	10. As at the current period end, there are no parent company shares held by itself or by its associates or subsidiaries.				
Total profit / (loss) after tax (A)	(3.428) 171	11. Investments in tangible and intangible assets during the current period amounted on a consolidated basis to € 3.317 th. and on the parent company basis to € 487 th.				
Shareholders of parent company	(3.496) (67)	12. Other Comprehensive Income for the Group, amounting to € 180 th. and € 774 th. for the current and comparative period respectively pertain to exchange differences on translation for subsidiaries.				
Minority interests	67 238	13. The company approved on 21/11/2011 for the tax termination of the fiscal years 2008, 2009, 2010 according to provisions of article 18, par. 4 of law 4002/2011. The tax expense amounted to € 694 th. Past years provision for taxes amounted to € 450 th. while current year's expenses were burdened with € 244 th.				
Other comprehensive income after tax (B)	180 774	14. In the financial statements attached, there has been no change in the accounting policies applied comparing to those used for the preparation of the financial statements for the year 2010 adjusted with respect of the changes resulting from the revised IFRS. There are no changes in the accounting methods and estimates as compared to the previous year. No errors have been corrected.				
Total comprehensive income after tax (A) + (B)	(3.248) 944	15. Profit / (loss) per share was calculated based on the profit after tax while minority interests based on the weighted average parent number of shares.				
Shareholders of parent company	(3.316) 706	16. Potential differences in totals are due to rounding. The amounts are presented in thousand Euro as they are presented also in the financial statements.				
Minority interests	67 238	17. The following transactions regard transaction with related parties during the current period, as well as the receivables and liabilities				
Earnings after tax per share - basic (in €)	-0,1636 -0,0032 -0,3162 -0,1231					
Suggested dividend per share (in €)	0,0000 0,0000 0,0000 0,0000					
EBITDA	6.239 8.635 1.383 2.749					
STATEMENT OF CHANGES IN EQUITY (Consolidated and Company)						
		THE GROUP		THE COMPANY		
		31/12/2011	31/12/2010	31/12/2011	31/12/2010	
(Amounts in € '000)						
Equity at the beginning of the year (01/01/2011 & 01/01/2010 respectively)	91.745 91.399	Sales of services 0 44				
Aggregate total income after tax	(3.248) 944	Acquisition of services 0 15				
Change of capital from acquisition of subsidiary enterprise	- -	Receivables 6 26				
Distributed dividends	- (598)	Liabilities 0 0				
Equity at the end of the year (31/12/2011 & 31/12/2010 respectively)	88.497 91.745 64.843 71.598	Transactions and fees of executives and members of Management 1.966 797				
ADDITIONAL DATA AND INFORMATION		Receivables to executives and members of Management 6 6				
1. The emphasis topic in the audit report of the auditor's concerns to:		Liabilities to executives and members of Management 0 0				
In Note 5.25 of the financial statements the potential of a tax liability on allocated fines for alleged violations of the Code of Books pertaining to thousand € 7.584 , is being described. The parent company filed within the legal time limit an appeal before the responsible administrative courts and the "Body for tax disputes". Management estimates that their resolution will cancel the fine in its entirety.		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 € 12.393 th., respective interest income/expenses, amounting to € 791 th. and exchange differences income/expenses/equity reserves, amounting to € 259 th., which have been eliminated under consolidation.				
2. The Group companies, the participating interest held by the Group in their share capital and their consolidation method are analytically presented in Note 5.5 of the Annual Financial Statements. In June 2011, took place the sale of the 100% of the shares of the subsidiary ARMINI ENTRPRISES COMPANY L.T.D. for 1.000 €. The above change in the structure of the group had no effect in turnover, profit after tax and minority interest, on the parent's equity. There has been no event that could be considered as an operating sector action discontinue or company discontinue in accordance with I.F.R.S.						
3. Parent before taxes before results were affected by the impairment of the participation of the jointly controlled company Touristika Theretra S.A. by € 4.409 th.						
4. On 16/12/2011, fines imposed on the parent company regarding violation of the Code of Books total to € 7.584 th., on the grounds that it did not receive any tax document for leases from the lesser of capital equipment for the years 2003-2008. However no lease of equipment was signed between the two companies as shown by the books and records of both the lessee and the lesser. The company filed a request for administrative settlement to the Tax Office (division for Large entities). The company's management believes that fines will be canceled completely either by the tax authorities or by the court. It should be noted, that the tax authorities imposed the lesser company a € 79 th. fine for the same case.						
5. Note 5.25 of the annual financial statements presents the unaudited fiscal years of both the Company and the Group.						
Athens, March 29, 2012						
George Galanakis President of the BoD ID No Ε 282324		Anastasios Homenidis Managing Director ID No AI 506406		Constantinos Kyriakos Chief Financial Officer ID No AZ 512473 - First Class Licence No 0010932		