

"LAMPSA GROUP S.A."

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

A1, Basileos Georgiou Str, 105 64, Athens

Summary Financial Data and Information for the period from January 1, 2009 until December 31, 2009

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 "LAMPSA 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

Competent authority	Ministry of Economy , Competitiveness and Shipping
Company's website	http://www.lampsa.gr
BoD composition	George Galanakis-President, Apostolos Dosiadakis-Vice President, Nikolaos D. Dandolos - C.E.O. ,Thomas Miller - Executive Member ,Athanasios Papadopoulos - Executive Member ,Philippos Spyropoulos - Executive Member,Thomir Trivanac- Executive Member , ,Chloe Laskaridi - Executive Member,Maurice Modiano- Executive Member
Date of approval of the financial statements	March 31, 2010
Certified Auditors	Pavlos Stelakakis (R.N. SOEL 24941)
Audit Firm	Grant Thornton (R.N. SOEL 127)
Type of auditor's audit report	Unqualified Opinion

CASH FLOW STATEMENT - Indirect Method (Consolidated & Company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	01/01-31/12/2009	01/01-31/12/2008	01/01-31/12/2009	01/01-31/12/2008
Operating activities				
Profit before tax	3.992	10.569	1.373	2.107
Plus/less adjustments for:				
Depreciation	5.628	5.406	3.088	3.080
Amortization of grants	(57)	0	(23)	0
Profit / (Loss) of asset sale	-	64	-	0
Provisions / Impairments	229	386	195	160
Foreign exchange differences	(914)	1.288	(661)	1.282
Surplus value from purchase of percentage of subsidiary company	-	-4.825	-	0
Interest income	(319)	-240	(90)	-93
Interest expense	3.203	4.427	2.346	3.182
Plus/ less adjustments for changes in working capital accounts or accounts related with operating activities:				
Decrease / (increase) in inventories	20	-26	(2)	-61
Decrease / (increase) in receivables	702	2.382	1.342	-3.033
(Decrease) / increase in short term liabilities (except for banks)	(2.618)	-967	(331)	1.844
Minus:				
Interest expense and related expenses paid	(3.421)	-4.426	(2.571)	-3.182
Paid taxes	(1.116)	-1.137	(1.100)	-1.137
Total inflows / (outflows) from operating activities (a)	5.330	12.901	3.566	4.150
Investing activities				
Purchase of tangible and intangible assets	(4.023)	-5.335	(604)	-1.490
Acquisition of subsidiaries	-	-17.909	-	-17.587
Proceeds from sales of tangible and intangible assets	-	-	-	1
Grants	824	-	152	-
Financing of other firms	(4.152)	-	-	-
Increase of share capital and amounts paid for capital increase of consolidated company	-	-	(2.551)	-
Interest income from investments	251	240	90	93
Total inflows / (outflows) from investing activities (b)	(7.100)	-23.003	(2.913)	-18.982
Financing activities				
Proceeds of share capital increase	-	0	-	0
Proceeds from issued loans	2.307	18.500	-	18.500
Payments of loans	(3.894)	-3.235	(3.222)	-3.235
Dividends paid	(1.187)	-2.136	(1.187)	-2.136
Total inflows / (outflows) from financing activities (c)	(2.774)	13.129	(4.409)	13.129
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(4.544)	3.025	(3.757)	-1.704
Cash and cash equivalents at the beginning of year	15.147	12.122	4.942	6.646
Cash and cash equivalents at the end of year	10.603	15.147	1.185	4.942

BALANCE SHEET (Consolidated and Company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Own used fixed assets	153.628	155.377	80.261	82.743
Intangible assets	6.312	6.345	26	28
Other fixed assets	5.828	3.229	56.117	56.238
Inventory	1.079	1.099	500	499
Trade receivables	2.588	3.537	2.083	2.724
Other current assets	13.916	18.202	4.574	7.481
TOTAL ASSETS	183.350	187.790	143.561	149.713
CAPITAL & LIABILITIES				
Share capital	23.928	23.928	23.928	23.928
Other shareholders' equity	63.404	62.713	50.897	51.425
Total shareholders' equity (a)	87.332	86.641	74.825	75.353
Minority rights (b)	4.067	3.926	-	-
Total Equity (c)=(a)+(b)	91.399	90.567	74.825	75.353
Long term debt	56.007	78.479	40.139	62.495
Provisions / Other long term liabilities	4.182	4.983	2.244	2.591
Short term debt	23.713	3.489	21.668	3.216
Other short term liabilities	8.049	10.272	4.686	6.058
Total Liabilities (d)	91.951	97.223	68.736	74.360
TOTAL CAPITAL & LIABILITIES (c) + (d)	183.350	187.790	143.561	149.713

INCOME STATEMENT (Consolidated and Company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	01/01-31/12/2009	01/01-31/12/2008	01/01-31/12/2009	01/01-31/12/2008
Total sales	47.021	60.375	29.762	37.307
Gross Profit / Loss	15.414	24.141	8.469	14.333
EBIT	5.906	11.218	2.945	6.493
Total Profit / (loss) before tax	3.992	10.569	1.373	2.107
Total profit / (loss) after tax (A)	3.004	12.132	661	3.404
Shareholders of parent company	2.759	10.736	661	3.404
Minority interests	244	1.396	-	-
Other comprehensive income after tax (B)	(983)	177	-	-
Total comprehensive income after tax (A) + (B)	2.020	12.309	661	3.404
Shareholders of parent company	1.879	10.913	661	3.404
Minority interests	141	1.396	-	-
Earnings after tax per share - basic (in €)	0,1292	0,5025	0,0309	0,1593
Suggested dividend per share (in €)			0,0280	0,0556
EBITDA	11.477	16.624	6.010	9.573

STATEMENT OF CHANGES IN EQUITY (Consolidated and Company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Equity at the beginning of the year (01/01/2009 & 01/01/2008 respectively)	90.567	90.083	75.353	74.085
Aggregate total income after tax	2.020	12.309	661	3.404
Change of capital from acquisition of subsidiary enterprise	-	(9.688)	-	-
Distributed dividends	(1.188)	(2.136)	(1.188)	(2.136)
Equity at the end of the year (31/12/2009 & 31/12/2008 respectively)	91.400	90.567	74.826	75.353

ADDITIONAL DATA AND INFORMATION

- The Group companies, the participating interest held by the Group in their share capital and their consolidation method are analytically presented in Note 4 of the Annual Financial Report.
- On April 13, 2009, the subsidiary company Belven Associates acquired 100% of the company «Markelia Enterprises LTD», whose share capital amounts to € 1 thousand. The latter is for the first time incorporated under full consolidation method in the group Consolidated Financial Statements for the current year. The above acquisition amounted to € 1 thousand and the consolidation in the Group's Consolidated Financial Statements did not result in changes in the turnover or/and income after tax or/and the group's minority interests or/and the company owners Equity. Furthermore, the subsidiary company Belven Associates on 22 June 2009, transferred loan receivable amounting to \$ 25.457 thousand it held from the company Beogradsko Mesovito Preduzece to the company Markelia Enterprises LTD.
- As analytically presented in § 5.5 of the annual financial report, within the year 2010, the subsidiary company BELVEN ASSOCIATES was liquidated, whose assets were transferred to its parent companies Harvard Investments Corporation and World Spirit LTD. The above companies, in turn, returned part of their share capital to the parent company LAMPSA S.A., namely, the amounts of \$ 2.644 thousand and \$ 9.391 thousand respectively. The parent company repaid a part of the bond loan amounting to \$ 7.061 thousand.
- As at 31/12/2009, the short term obligations of the company and the group exceeded the current assets by € 19.197 thousand and € 14.179 thousand respectively, mainly due to the fact that the total of the parent company bond loan, amounting to € 18.500 thousand matures in the end of the year 2010. The company's Management is in the process of negotiating with the lending bank the renewal, on long term basis, of the bond loan and assesses that the refinancing will be achieved. More information is provided in Note 5.15 of the annual financial report.
- The Group and the Company tax non-inspected by tax authorities years are analytically presented in 5.25 of the Annual Financial Report.
- In the attached financial statements, the same accounting policies have been applied as those used for the preparation of the financial statements for the year 2008 adjusted with respect of the changes resulting from the revised IFRS. In particular, the group adopted the revised IAS 1 «Presentation of Financial Statements» as well as IFRS 8 «Operating Segments». The aforementioned standards application requires retrospective application of an accounting policy which does not substantially differ from that of the previous years' financial statements and therefore the publication of the third comparative column on the Statement of Financial Position has been omitted. There are no changes in the accounting methods and estimates as compared to the previous year. No errors have been corrected and no items have been restated.
- The Parent Property Items are burdened with pledges

- amounting to € 92.050 thousand in respect of the loan balance standing at € 61.807 thousand. The Group Property items are burdened with pledges amounting to € 111.250 thousand in respect of the loan balance standing at € 79.720 thousand. Furthermore, there is a lien on 100% of the paid up share capital of TOURISTIKA THE RETRA S.A. in respect of its bond loan repayment.
- There are no disputes in arbitration courts or arbitration bodies that may have a significant impact on the financial position of the Company and the Group. No relevant provisions have been formed.
- The number of staff as at the current year end is 436 persons in respect of the Company and 710 persons in respect of the Group, while as at the comparative date, the numbers stood at 444 persons and 804 persons respectively.
- As at the current year end, there are no parent company shares held by itself or by its associates or subsidiaries.
- Investments in tangible and intangible assets within the current year on consolidated basis amounted to € 4.023 thousand and on the parent company basis – to € 604 thousand.
- Earnings per share were calculated based on profit after tax and minority interest over weighed average of parent company shares.
- The Company has made cumulative provision amounting to € 450 thousand pertaining to tax non-inspected years. Furthermore, the Company has made a provision for personnel remuneration amounting to € 1.261 thousand and other provisions amounting to € 159 thousand. The aforementioned amounts in respect of the Group, stand at € 450 thousand, € 1.491 thousand and € 130 thousand respectively.
- Potential differences in totals are due to rounding. The amounts are presented in thousand Euros as they are presented also in the financial statements.
- Other Comprehensive Income for the Group, amounting to € 983 thousand pertain to exchange differences on translation for subsidiaries.
- There have been no discontinuing operations or companies as in compliance with IFRS.
- The First repeated General Annual Meeting of the shareholders, held on 20/7/2009, approved the dividend payment of € 0,0556 per share from profits of the year 2008. The board of Directors is suggesting to the Annual general Meeting, the distribution of € 0,0280 per share from profits of the year 2009.
- The below transactions pertain related party transactions within the year as well as the balances of receivables and liabilities as at 31/12/2009, within the context of IAS 24:

(Amounts in € '000)	THE GROUP	THE COMPANY
Sales of services	-	61
Acquisition of services	-	-
Receivables	4.151	1.847
Liabilities	-	-
Transactions and fees of executives and members of Management	1.485	614
Receivables to executives and members of Management	-	-
Liabilities to executives and members of Management	-	-

From the above transactions, 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 € 15.905 thousand and respective interest income/expenses amounting to € 1.163 thousand and exchange differences income/expenses amounting to € 233 thousand, eliminated under consolidation.

Athens, March 26, 2010

George Galanakis
President of the BoD
ID No ≠ 282324

Nikolaos D. Dandolos
Managing Director
ID No X 170751

Constantinos Kyriakos
Chief Financial Officer
ID No AZ 512473 - First Class Licence No 0010932