LAMPSA HELLENIC HOTELS S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

for the period

from January 1, 2014 to September 30, 2014

TABLE OF CONTENTS

Interim Condensed Financial Statements

for the period from January 1 to September 30, 2014

It is hereby certified that the accompanying Financial Statements for the period from 1/1/2014 to 30/09/2014 were approved by the Board of Directors of "LAMPSA HELLENIC HOTELS S.A." on November 21, 2014 and are available on the website www.lampsa.gr, where they will remain at the disposal of the investing public for at least 5 years as starting from their preparation and publication date.

Athens, November 21, 2014

President of the Board of Directors

George Galanakis

I.D. No Ξ 282324

1. Interim Condensed Financial Statements for the period from January 1 to September 30, 2014

1.1. Condensed Statement of Financial Position

		THE GROUP			THE COMPANY		
Amounts in thousand €	Note	30/9/2014	31/12/2013*	31/12/2012*	30/9/2014	31/12/2013	31/12/2012
ASSETS							
Non-current Assets							
Property, plant and equipment	2.4	123.758	125.025	126.506	72.656	73.841	74.315
Intangible Assets		291	303	247	80	68	21
Goodwill		5.731	5.731	5.731	-	-	-
Investments in Subsidiaries	2.5	-	-	-	26.167	26.165	28.888
Investments in Joint Ventures	2.6	735	497	-	0	-	-
Other Long-term Assets		359	239	171	179	107	75
Deferred Tax Assets	2.8	6.731	7.232	5.445	6.731	7.232	5.881
Total		137.605	139.027	138.101	105.813	107.413	109.180
Current Assets							
Inventory		944	860	761	687	578	432
Trade and other receivables	2.10	2.997	1.576	1.407	2.737	1.334	1.136
Other Receivables		753	713	2.405	337	294	331
Other Current Assets		1.720	1.244	795	1.584	1.175	542
Cash and cash available		4.692	3.947	2.267	2.985	1.204	972
Total		11.107	8.339	7.634	8.330	4.584	3.412
Total Assets		148.711	147.366	145.735	114.143	111.997	112.592
EQUITY AND LIABILITIES							
Equity	1.3, 2.7						
Share Capital		23.928	23.928	23.928	23.928	23.928	23.928
Share Premium		38.641	38.641	38.641	38.641	38.641	38.641
Statutory Reserves		878	878	882	878	878	878
Other Reserves		876	5.093	4.765	849	5.049	5.020
Retained Earnings		22.617	15.006	11.415	(1.756)	(9.607)	(9.986)
Foreign Exchange Difference Reserves		(502)	(300)	(209)	-	-	-
Equity attributable to owners of the parent		86.438	83.247	79.422	62.540	58.889	58.480
Non-controlling interest		3.751	3.749	4.299			
Total Equity		90.189	86.996	83.721	62.540	58.889	58.480
Long-term liabilities							
Employee termination benefits liabilities		2.036	1.872	1.806	2.036	1.872	1.806
Long-term Debt Liabilities	2.9	37.079	38.827	28.353	35.536	37.035	26.706
Deferred Tax Obligations	2.8	4.263	4.258	4.382	-	-	-
Other Long-term Liabilities		7	71	1.002	-	17	23
Other Provisions	2.12	168	239	150	132	202	134
Total		43.553	45.266	35.692	37.704	39.126	28.668
Short-term Liabilities							
Suppliers and other liabilities		2.134	1.988	1.466	2.051	1.909	1.357
Income tax payable		11	315	165		1	-
Short-term debt	2.9	1.198	1.903	245	1.000	1.705	100
Short-term portion of bond and bank loans	2.9	5.490	6.003	21.042	5.241	6.003	21.042
Other Liabilities	2.10	6.137	4.896	3.404	5.606	4.364	2.944
Total		14.969	15.105	26.323	13.899	13.982	25.444
Total Liabilities		58.522	60.371	62.015	51.602	53.108	54.112
Total Equity and Liabilities		148.711	147.367	145.735	114.143	111.997	112.592

** Adjusted figures are due to New IFRS 11 “Joint Arrangements” (Note 2.6).*

The accompanying notes form an integral part of the interim financial statements.

1.2. *Condensed Statement of Comprehensive income for the period*

Amounts in thousand €	Note	THE GROUP 01/01-30/09/2014	THE GROUP 01/01-30/09/013*	THE COMPANY 01/01-30/09/2014	THE COMPANY 01/01-30/09/2013	THE GROUP 1/7-30/9/2014	THE GROUP 1/7-30/9/2013*	THE COMPANY 1/7-30/9/2014	THE COMPANY 1/7-30/9/2013
Sales	2.3,2.10	36.359	28.837	29.422	20.175	15.153	12.079	12.987	9.434
Cost of Sales		(25.005)	(21.305)	(19.716)	(15.246)	(9.716)	(8.194)	(7.957)	(5.802)
Gross Profit	2.10	11.354	7.533	9.705	4.929	5.437	3.884	5.030	3.632
Distribution Expenses		(2.330)	(2.047)	(1.919)	(1.519)	(844)	(731)	(721)	(573)
Administrative Expenses		(4.314)	(4.532)	(3.371)	(3.882)	(945)	(1.253)	(686)	(1.471)
Other Income		1.123	1.181	862	818	432	395	367	290
Other expenses		(193)	(409)	(96)	(119)	(24)	(51)	1	(21)
Operating Profit	2.10	5.641	1.726	5.181	227	4.056	2.245	3.992	1.857
Financial expenses	2.10	(1.230)	(1.258)	(1.117)	(1.147)	(389)	(426)	(354)	(389)
Financial income		73	35	1	2	34	5	-	-
Other financial results		(551)	234	(930)	307	(624)	229	(828)	312
Portion from (loss)/profit of associates	2.10	-	1.196	1.017		755	723	250	-
Profit / (Loss) before Tax	2.10	3.934	1.933	4.153	(611)	3.834	2.775	3.059	1.780
Income Tax	2.10	(537)	1.711	(501)	1.736	(500)	(62)	(545)	(57)
Net Profit / (Loss) for the period		3.397	3.644	3.651	1.125	3.334	2.713	2.514	1.724
Other Comprehensive Income									
Foreign exchange differences on translation of financial statements of foreign operations		(203)	39	-	-	(6)	224	-	-
Other total comprehensive income for the period after tax		(203)	39	-	-	(6)	224	-	-
Total Comprehensive Income for the Period		3.194	3.683	3.651	1.125	3.328	2.937	2.514	1.724
Profit/(Loss) for the period allocated to:									
Owners of the parent	2.10	3.368	3.557	3.651	1.125	3.329	2.690	2.514	1.724
Non-controlling interest		29	86			4	24		
		3.397	3.644	3.651	1.125	3.334	2.713	2.514	1.724
Total Comprehensive Income for the Period allocated to:									
Owners of the parent		3.165	3.597	3.651	1.125	3.324	2.914	2.514	1.724
Non-controlling interest		29	86			4	24		
		3.194	3.683	3.651	1.125	3.328	2.937	2.514	1.724
Earnings per share allocated to owners of the parent									
Basic in €	2.11	0,1576	0,1665	0,1709	0,0526	0,1558	0,1259	0,1177	0,0807

		CONSOLIDATED		CORPORATE		CONSOLIDATED		CORPORATE	
		01/01-30/09/2014	01/01-30/09/2013*	01/01-30/09/2014	01/01-30/09/2013	1/7-30/9/2014	1/7-30/9/2013*	1/7-30/9/2014	1/7-30/9/2013
EBIT		5.641	1.726	5.181	227	4.056	2.245	3.992	1.851
EBITDA		9.085	5.105	7.058	2.093	5.232	3.390	4.621	2.498

** Adjusted figures are due to New IFRS 11 “Joint Arrangements” (Note 2.6).*

Potential differences are due to rounding

The accompanying notes form an integral part of the interim financial statements.

Interim Condensed Financial Statements for the period from January 1 to September 30, 2014 All the amounts are reported in thousand € unless stated otherwise

1.3. Condensed Statement of Changes in Equity

THE GROUP								
Amounts in thousand €	Equity allocated to owners of the parent							
	Share Capital	Share Premium	Forex Differences Reserves	Other reserves	Retained earnings	Total	Non-controlling interest	Total
Balances as at January 1, 2013	23.928	38.641	(210)	5.645	11.416	79.421	4.299	83.720
Changes in Equity for the period								
Change due to amendment to participating interest					599	599	(694)	(95)
Transactions with owners					599	599	(694)	(95)
Total Comprehensive Income for the period			39		3.557	3.596	86	3.682
Balances as at September 30, 2013*	23.928	38.641	(170)	5.645	15.571	83.615	3.692	87.307
Balances as at January 1, 2014	23.929	38.642	(300)	5.972	15.005	83.246	3.749	86.995
Changes in Equity for the period								
Change due to amendment to participating interest					-	-	-	-
Transactions with owners					-	-	-	-
Transfer of reserves				(4.217)	4.245	27	(27)	-
Total Comprehensive Income for the period			(203)	-	3.368	3.165	29	3.194
Balances as at September 30, 2014	23.929	38.642	(502)	1.754	22.617	86.438	3.751	90.189

** Adjusted figures are due to New IFRS 11 "Joint Arrangements" (Note 2.6).*

Potential differences are due to rounding

The accompanying notes form an integral part of the interim financial statements.

THE COMPANY					
Amounts in thousand €	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total
Balances as at January 1, 2013	23.928	38.641	5.898	(9.986)	58.480
Changes in Equity for the period					-
Distribution of earnings for 2012					-
Transactions with owners	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	1.125	1.125
Balances as at September 30, 2013	23.928	38.641	5.898	(8.862)	59.605
Balances as at January 1, 2014	23.928	38.641	5.927	(9.607)	58.889
Changes in Equity for the period					
Transactions with owners	-	-	-	-	-
Transfer of reserves	-	-	(4.200)	4.200	-
Total Comprehensive Income for the period	-	-	-	3.651	3.651
Balances as at September 30, 2014	23.928	38.641	1.727	(1.756)	62.540

Potential differences are due to rounding

The accompanying notes form an integral part of the interim financial statements.

1.4. Condensed Statement of Cash Flows for the period (indirect method)

	THE GROUP		THE COMPANY	
Amounts in thousand €	01/01-30/9/2014	01/01-30/9/2013*	01/01-30/9/2014	01/01-30/9/2013
Operating activities				
Profit before tax	3.934	1.933	4.153	-611
Plus / less adjustments for:				
Depreciation	3.461	3.397	1.894	1.883
Amortization of grants	(17)	(17)	(17)	(17)
Provisions/ Revenues from unused provisions of previous years	17	(1.406)	17	70
Profit / (Loss) of asset sale & depreciations	-	19	-	-
Foreign exchange differences	501	133	834	(310)
Interest income	(73)	(35)	(1)	(2)
Interest expenses	1.230	1.258	1.117	1.147
Investing results	50	(767)	96	(230)
Dividends			(1.017)	
Operating profit prior to changes in working capital	9.102	4.516	7.075	1.930
Plus/ less adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	(84)	(235)	(110)	(282)
Decrease / (increase) in receivables	(2.305)	(1.433)	(2.060)	(970)
(Decrease) / increase in short term liabilities (except for banks)	1.252	1.259	1.298	2.059
Less:				
Interest expense and related expenses paid	(1.114)	(1.101)	(1.001)	(871)
Taxes paid	(315)	(120)	(1)	-
Total inflows / (outflows) from operating activities (a)	6.539	2.887	5.201	1.867
Investing activities				
Acquisition of tangible and intangible assets	(2.077)	(2.513)	(614)	(1.910)
Proceeds from disposal of tangible assets	-	-	-	-
Return of share capital to parent company	-	1.706	-	4.720
Collection of Amortization	-	1.800	-	-
Loans granted	-	-	-	-
Increase in subsidiary share capital/payment due to change in subsidiary participating interest	-	(95)	-	(1.696)
Interest collectable	116	50	1	2
Dividends collectible	-	-	1.017	
Total inflows / (outflows) from investing activities (b)	(1.961)	947	404	1.117
Financing activities				
Proceeds from issued/received loans	-	1.600	-	1.600
Disposal / (Acquisition) of equity shares	-	-	-	-
Dividends payable to parent shareholders	-	-	-	-
Repayment of loans	(3.825)	(4.020)	(3.825)	(4.020)
Repayment of Finance Lease	(8)	(7)	-	-
Dividends paid	-	-	-	-
Total inflows / (outflows) from financing activities (c)	(3.832)	(2.427)	(3.825)	(2.420)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	745	1.406	1.781	563
Cash and cash equivalents at the beginning of the period	3.947	2.267	1.204	972
Cash and cash equivalents at the end of the period	4.692	3.673	2.985	1.535

** Adjusted figures are due to New IFRS 11 "Joint Arrangements" (Note 2.6).*

Potential differences are due to rounding

The accompanying notes form an integral part of the interim financial statements.

2. Notes to the Interim Financial Statements

2.1. General Information

The parent company of the Group is "LAMPSA HELLENIC HOTELS S.A." based in Athens, Vasileos Georgiou A1, registered in the Companies Register of the Ministry of Economy, Competitiveness and Shipping, No. REG 6015/06 / V/86/135 and GSC Reg. No. 223101000 and its term of duration is set at one hundred (100) years, which began from the publication in the Government Gazette of the Royal Decree approving its memorandum of association. The company has been operating continuously since its foundation, over ninety-five (95) consecutive years.

The Group objective is acquisition, construction and operation of hotels in Athens and elsewhere in Greece or abroad, as well as related businesses, such as acquisition and / or exploitation of thermal spring water, resorts, public entertainment, clubs, etc. . The Company website is www.lampsa.gr.

The shares of the group are listed on the Athens Stock Exchange since 1946.

The interim financial statements were approved for issue by the Company Board of Directors on 21 November, 2014.

The company LAMPSA and Starwood Hotels and Resorts Worldwide Inc, signed an agreement on management and hotel operation in December 2001. According to the agreement, Starwood, agreed to provide management and operation services to the hotel "Grande Bretagne". The term of the Management Agreement is initially of twenty five (25) years, with option to extend for another 25 years. Both companies have limited rights to terminate the agreement without reason.

There was also signed a management agreement with Starwood Hotels & Resorts Worldwide Inc. and Touristika Theretra S.A., the owner of "Sheraton Rhodes Resort" Hotel. The agreement concerns the assumption of operational management of the hotel (operating services agreement). It is to be noted that LAMPSA holds 50% of the shares of Touristika Theretra S.A.

On 24/12/2012, between the parent company and the bank "Eurobank Ergasias S.A." there was signed a definitive notarized leasing contract of the King George Hotel. The leasing agreement became effective following signing Lease Delivery and Reception Protocol as at 20/3/2013.

2.2. Basis for preparation of interim condensed financial statements

LAMPSA Group has fully adopted all IFRSs and interpretations adopted by the European Union and their application is mandatory for the preparation of corporate and consolidated financial statements for the current year.

The company interim condensed financial statements as of 30/09/2014 cover the period from January to September 30, 2014 and have been prepared in compliance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The accounting policies based on which the interim financial statements were prepared and are presented are in accordance with those used in the preparation of the Group and the Company Annual Financial Statements for the FY ended as at December 31, 2013. The interim financial statements shall be considered in line with the annual financial statements as of December 31st, 2013, which are available on the group website www.lampsa.gr.

The interim financial statements for the period 1/1–30/09/2014 have been prepared under the historical cost convention as modified due to revaluation of certain assets and liabilities at fair value and going concern principle.

The preparation of interim financial statements according to IFRSs requires use of accounting estimates and judgments of the Management under the application of the accounting principles. It also requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the best knowledge of the Management with respect to current events and actions, actual results may finally differ from those estimates.

There are no changes to accounting policies applied regarding those used under the preparation of the annual financial statements as of December 31st, 2013 apart from amendments to the standards and interpretations mandatorily effective as from 01/01/2014 and adopted by the European Union. Due to the aforementioned modifications, the comparative consolidated Financial Statements have been restated. Analytical description of the impact of the revised standards applying to the Group operations are presented in Note §2.6.

The effect of implementation of the new amendments and interpretations on the interim financial statements is analytically presented below as follows:

2.3.1. Amendments to publicized standards

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The Group has fully adopted all IFRSs and interpretations adopted by the European Union and their application is mandatory for the preparation of corporate and consolidated financial statements covering FY 2013. The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2014. The most significant Standards and Interpretations are as follows:

- IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (effective for annual periods starting on or after 01/01/2014)

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation — Special Purpose Entities". IFRS 11 "Joint Arrangements" sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". IFRS 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements" and revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures". The effect of the above is presented in §2.6.

- Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods starting on or after 01/01/2014)

In June 2012, IASB issued this Guidance to clarify the transition provisions of IFRS 10. The amendments also provide additional accommodation during the transition to IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirements to provide adjusted comparative information to only the preceding comparative period. Furthermore, in respect to the disclosures relating to the unconsolidated entities, the amendments take away the requirement to present comparative information. The effect of the above is presented in §2.6.

- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods starting on or after 01/01/2014)

In October 2012, IASB issued amendments to IFRS 10, IFRS 12 and IAS 27. The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term 'investment entity' to refer to an entity sole business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must evaluate the return of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements under IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them while making the required disclosures. The above amendments do not affect the consolidated Financial Statements.

- Amendments to IAS 32 "Financial Instruments: Presentation" – Offsetting financial assets and financial liabilities (effective for annual periods starting on or after 01/01/2014)

In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The above amendments do not affect the consolidated Financial Statements.

- Amendments to IAS 36 "Impairment of Assets" - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods starting on or after 01/01/2014)

In May 2013, IASB issued amendments to IAS 36 "Impairment of Assets". These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The above amendments do not affect the consolidated Financial Statements.

- Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods starting on or after 01/01/2014)

In June 2013, IASB issued narrow-scope amendments to IAS 39 "Financial Instruments: Recognition and Measurement". The purpose of the amendments is to introduce a limited scope exception in respect to the suspension of accounting setting off, as per IAS 39. In particular, it allows hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 "Financial Instruments". The amendments do not affect the consolidated Financial Statements.

- IFRIC 21 "Levies" (effective for annual periods starting on or after 01/01/2014)

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognizes a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". IAS 37 sets out criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event. This interpretation indicates that the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation. The above amendments do not affect the consolidated Financial Statements.

New Standards, Interpretations, revisions and amendments to the existing Standards that are not effective yet or have not been adopted by the European Union

The following new Standards and Revisions of Standards as well as the following Interpretations of the existing Standards have been issued bur are either non-effective yet or have not been adopted by the European Union. In particular:

- IFRS 9 "Financial Instruments" (effective for annual periods starting on or after 01/01/2018)

In July 2014, the IAB issued the final version of IFRS 9. This version brings together the classification and measurement, impairment and hedge accounting models and presents a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- IFRS 14 "Regulatory Deferral Accounts" (effective for annual periods starting on or after 01/01/2016)

In January 2014, the IASB issued a new standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2017)

In May 2014, the IASB issued a new standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The new standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related interpretations. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2014)

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalized, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The Group will examine the impact of the above on its consolidated/separate Financial Statements. The above have not been adopted by the European Union.

- Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40

Investment Property when classifying property as investment property or owner-occupied property. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Annual Improvements cycle 2012-2014 (effective for annual periods starting on or after 01/01/2016)

In September 2014, the IASB issued Annual Improvements to IFRSs 2012-2012 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to Condensed Interim Financial Statements, IAS 19: Discount rate: regional market, and IAS 34: Disclosure of information elsewhere in the interim financial report. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/07/2014)

In November 2013, the IASB published narrow scope amendments to IAS 19 “Employee Benefits” entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- Amendment to IAS 27: “Equity Method in Separate Financial Statements” (effective for annual periods starting on or after 01/01/2016)

In August 2014, the IASB published narrow scope amendments to IAS 27 “Equity Method in Separate Financial Statements “. Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- Amendments to IFRS 10 and IAS 28: “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” (effective for annual periods starting on or after 01/01/2016)

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”. The amendments will be applied by entities prospectively in respect of sales or contribution of assets performed in the annual periods starting on or after 01/01/2016. Earlier application is permitted, given that this fact is relatively disclosed in the financial Statements. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- Amendments to IAS 16 and IAS 41: “Agriculture: Bearer Plants” (effective for annual periods starting on or after 01/01/2016)

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization (effective for annual periods starting on or after 01/01/2016)

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods starting on or after 01/01/2016)

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

2.3. Segment Reporting

In accordance with the provisions of IFRS 8, the identification of operating segments is based on the "management approach". According to this approach, the information to be disclosed regarding the operating segments should be based on internal organizational and management structure of the Group and the main items of internal financial reporting provided to the key decision makers. The Management monitors the operating results of its operating segments separately for the purpose of making decisions on resource allocation and performance assessment thereof. It is to be noted that the Group applies the same accounting principles for the measurement of operating segment's results as those in the Financial Statements. The Group financing comprises "Financial Expenses" and "Financial income" and income taxes are monitored at the consolidated level without being allocated to result generating operating segments.

Transactions between operating segments are performed within the regular business operations of the Group. Inter-segment sales are eliminated on consolidation.

The operating segments presented include renting rooms, food and beverage sales and other activities (Income SPA-Health Club, Telephone Revenue, etc.). The Group results, assets and liabilities per segment in respect of the presented periods are analyzed as follows:

Segment results 1/1-30/9/2014	RENTING ROOMS	SALE OF FOOD AND BEVERAGE	OTHER ACTIVITIES	NON-ALLOCATED	TOTAL
Sales					
- to external clients	23.625	10.662	2.072		36.359
- to other segments				-	-
Net sales of the segment	23.625	10.662	2.072	-	36.359
Financial Income	46	23	4		73
Financial Expenses	(775)	(381)	(74)		(1.230)
Depreciation	2.561	796	104		3.461
Earnings before tax	2.478	1.219	236		3.934
Income tax	(338)	(167)	(32)		(537)
Earnings after tax	2.140	1.053	204		3.397
30/9/2014					
Non-current assets	82.450	40.571	7.852		130.874
Other Non-current Assets (Deferred Tax Assets)				6.731	6.731
Other assets	6.997	3.443	666		11.107
Total Assets	89.448	44.014	8.519	6.731	148.711
Total Liabilities	36.869	18.142	3.511		58.522

All the amounts are reported in thousand € unless stated otherwise

Segment results 1/1-30/09/2013*	RENTING ROOMS	SALE OF FOOD AND BEVERAGE	OTHER ACTIVITIES	NON-ALLOCATED	TOTAL
Sales					
- to external clients	18.548	8.630	1.659		28.837
- to other segments				-	-
Net sales of the segment	18.548	8.630	1.659		28.837
Financial Income	22	12	2		36
Financial Expenses	(767,5)	(415,2)	(75,5)		(1.258)
Depreciation	2487	765	145		3.397
Earnings before tax	1.179	638	116		1.933
Income Tax	1.044	565	103		1.711
Earnings after tax	2.223	1.202	219		3.644
31/12/2013*					
Non-current assets	80.395	43.492	7.908		131.795
Other Non-current Assets (Deferred Tax Assets)				7.232	7.232
Other assets	5.087	2.752	500		8.339
Total Assets	85.482	46.244	8.408	7.232	147.366
Total Liabilities	36.826	19.922	3.622		60.371

** Adjusted figures are due to New IFRS 11 “Joint Arrangements” (Note 2.6).*

The company’s hotels located in Athens ("Grande Bretagne" and “King George”) follow the seasonality of the tourist destination, therefore, the average completeness nearly doubles in the summer season (May - October) versus the corresponding winter season (November-April).

Geographical segments

The headquarters of the Group are in Greece. Geographically, the Group operates mainly in Greece, Cyprus, Serbia, and has investments in Hong Kong (§ 2.5).

	1/1-30/9/2014	30/9/2014	1/1-30/9/2013*	31/12/2013*
Amounts in thousand €	SALES	NON-CURRENT ASSETS	SALES	NON-CURRENT ASSETS
GREECE	29.422	79.381	20.175	80.244
SERBIA	6.937	51.493	8.662	51.551
Total	36.359	130.874	28.837	131.795

** Adjusted figures are due to New IFRS 11 “Joint Arrangements” (Note 2.6).*

2.4. Tangible & intangible fixed assets

During the period for the Company net investments in tangible and intangible assets amounted to € 767 k. At the Group level, the respective amount was € 2,217 k., mainly concerning net investments in consolidated companies for the purposes of hotel facilities reconstruction.

The Group property items are burdened with liens amounting to € 48,850 as well as 25,500 USD for outstanding loans amounting to € 40,777. TOURISTIKA THERETRA S.A. property is burdened with liens amounting to € 38,400 for outstanding loans amounting to € 27,500.

As at 30 September, 2014 the Group and the Company had no commitments for capital expenditures.

2.5. Investment in subsidiaries – Group Structure

The following is an analysis of equity of the parent Company in subsidiaries and associates:

Amounts in thousand €	ACQUISITION VALUE as at 30/09/2014	ACQUISITION VALUE as at 31/12/2013	ACQUISITION VALUE as at 31/12/2012	DOMICILE – COUNTRY	Func. Currency	DIRECT PARTICIPATING INTEREST %	INDIRECT PARTICIPATING INTEREST %	RELATIONSHIP	CONSOLIDATION METHOD	OPERATING SEGMENT
GRAND BRETAGNE LTD	-	-	100	Greece	€	99,94%		SUBSIDIARY	FULL CONSOLIDATION	Retail
LUELLA ENTERPRISES LTD	18.732	18.730	18.109	Cyprus	€	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
HARVARD INVESTMENTS CORPORATION	-	-	359	Liberia	$	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
WORLD SPIRIT S.A.	-	-	3.080	Panama	$	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
EKSCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	7.435	7.435	7.340	Serbia	€	80,33%		SUBSIDIARY	FULL CONSOLIDATION	Hotel services
MARKELIA ENTERPRISES COMPANY LTD	-	-	-	Cyprus	€	-	100,00%	SUBSIDIARY	FULL CONSOLIDATION	Services
TOTAL	26.167	26.165	28.988							
Provisions for impairment	-	-	(100)							
TOTAL	26.167	26.165	28.888							

Amounts in thousand €	30/09/2014	31/12/2013	31/12/2012
Opening balance	26.165	28.888	38.059
Acquisitions	2	95	
Share Capital Increase		1.850	
Share Capital Decrease		(2.818)	(6.171)
Impairment loss recognized in the income statement		(1.850)	(3.000)
Closing balance	26.167	26.165	28.888

Within the current period:

- The Parent Company received from LUELLA ENTERPRISE Co dividends totally amounting to € 1,017 k., following the decisions of as at 18/02/2014, 19/03/2014, 21/04/2014, 21/05/2014, 12/06/2014, 16/07/2014 and 11/08/2014 General Meetings of the subsidiary.

- Following as of May 12th, 2014 decision of the Republic of Liberia, the operations of the subsidiary company Harvard Investments Company were terminated. The decision on its liquidation was made by the General Meeting as of 15 April, 2014. The liquidation of Harvard Investments has not affected the Group Consolidated Financial Statements.

- Following as of May 22nd, 2014 decision of the Republic of Panama, the operations of the subsidiary company World Spirit LTD SA were terminated. The decision on its liquidation was made by the General Meeting as of 31 March, 2014. The liquidation of World Spirit LTD SA has not affected the Group Consolidated Financial Statements.

- There are no discontinued operations of a segment or another company in accordance with IFRS.

2.6. Investment in Joint Venture – Other Long-term Liabilities

The Group jointly participates with other parties (50%) in the company “Touristika Theretra S.A.”.
In accordance with IAS 31 "Interests in Joint Ventures" (prior to transition to IFRS 11), Joint Ventures are consolidated in the Group financial sizes under proportional consolidation method. The implementation of IFRS 11 "Joint Arrangements", which is mandatory from 1 January 2014, eliminated the option of proportionate consolidation and jointly controlled entities that meet the definition of a joint venture shall be accounted for using the "equity" method. Therefore, the Group no longer consolidates Joint Ventures using this method, implementing the aforementioned method, while the standard was applied retrospectively as from 1 January 2013. The effect of the application of IFRS 11 retrospectively on the published financial sizes of the Group is as follows:

- Effect on the Statement of Financial Position as at 31/12/2013 & 31/12/2012

Amounts in thousand €	31/12/2013	31/12/2012
ASSETS		
Non-current Assets		
Total	(16.727)	(18.177)
Current Assets		
Total	(884)	(544)
Total Assets	(17.611)	(18.722)
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the parent	0	0
Non-controlling interest	-	-
Total equity	0	0
Long-term liabilities		
Total	(14.860)	(13.519)
Short-term Liabilities		
Total	(2.752)	(5.202)
Total Liabilities	(17.612)	(18.721)
Total Equity and Liabilities	(17.611)	(18.722)

- Effect on the Statement on Comprehensive Income 01/01-30/9/2013

Amounts in thousand €	01/01-30/09/2013	1/7-30/9/2013
Gross Profit	(1.728)	(2.039)
Operating profit	(170)	(912)
Financial cost	374	125
Portion from (loss)/profit of associates	(293)	709
Earnings before tax	(90)	(78)
Income Tax	90	78
Net Profit/ (Loss) for the period	(0)	(0)
Other comprehensible income reclassified in the Income Statement to subsequent periods		
Other comprehensible income for the period after tax	0	0
Total Comprehensive Income for the Period	0	0
Profit / (Loss) for the period allocated to:		
Owners of the parent	0	0
Non-controlling interest	0	0
	0	0
Total Comprehensive Income for the Period allocated to:		
Owners of the parent	0	0
Non-controlling interest	0	0
Earnings per share allocated to owners of the parent		
Basic in €	0,0000	0,0000

Changes in Joint Ventures are presented in the following table:

LAMPSA GROUP	Acquisition value 01/01/13/(Other Long-term Liabilities)	Loss after tax	Other comprehensive income	Share Capital increase	Acquisition value 31/12/13	Profit after tax	Value 30/09/14/(Investment in Joint Ventures)
TOURISTIKA THERETRA S.A.	(838)	(521)	7	1.849	497	239	735

If positive, the percentage in Equity is presented in the Consolidated Statement of financial Position in the item of Assets "Investments in Joint Ventures", otherwise, in the item of Liabilities "Other Long-term Liabilities".

Joint Venture acquisition cost in the parent company books is recorded as follows:

Amounts in thousand €	ACQUISITION VALUE 30/09/2014	ACQUISITION VALUE 31/12/2013	ACQUISITION VALUE 31/12/2012
TOURISTIKA THERETRA S.A.	9.260	9.260	7.409
TOTAL	9.260	9.260	7.509
Provisions for impairment	(9.260)	(9.260)	(7.509)
TOTAL	-	-	-

Amounts in thousand €	30/09/2014	31/12/2013	31/12/2012
Opening balance	-	-	3.000
Share Capital Increase		1.850	
Impairment loss recognized in the income statement		(1.850)	(3.000)
Closing balance	-	(0)	-

Condensed data on Touristika Theretra S.A. is presented below as follows:

	30/9/2014	31/12/2013	31/12/2012
Statement of Financial Position			
Non-current Assets	33.835	34.448	36.400
Current Assets	4.629	1.768	1.268
Total Assets	38.464	36.216	37.667
Total Equity	1.469	964	(1.678)
Long-term Liabilities	29.694	29.785	28.942
Short-term Liabilities	7.301	5.467	10.404
Total Liabilities	38.464	36.216	37.667

Statement of Comprehensive Income	01/01-30/09/2014	01/01-30/9/2013
Profit / Loss after tax	477	407
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss)	477	407
Depreciations	2.101	1.634
Financial income	0	1
Financial expenses	(597)	(748)
Income tax	(113)	-

2.7. Equity Analysis

The Group and the Company Equity is analyzed as follows:

Amounts in thousand €	The Group			The Company		
EQUITY	30/9/2014	31/12/2013*	31/12/2012*	30/9/2014	31/12/2013	31/12/2012
Capital and reserves attributable to parent owners						
Share capital	23.928	23.928	23.928	23.928	23.928	23.928
Share premium	38.641	38.641	38.641	38.641	38.641	38.641
Foreign currency translation differences	(502)	(300)	(209)			
Other reserves	1.754	5.972	5.645	1.727	5.927	5.898
Retained earnings	22.617	15.005	11.415	(1.756)	(9.607)	(9.986)
Total	86.438	83.246	79.421	62.540	58.889	58.480
Non-controlling interest	3.751	3.749	4.299	-		
Total Equity	90.189	86.996	83.721	62.540	58.889	58.480

** Adjusted figures are due to New IFRS 11 "Joint Arrangements" (Note 2.6).*

As at 30/09/2014, the Company share capital amounts to € 23.927.680, divided in 21.364.000 common shares of nominal value € 1,12 each. Company shares are listed on the Athens Stock Exchange Security Market (Travel & Leisure Sector, Branch Hotels).

There aren't at the end of the current fiscal year, shares of the parent company held by it or by its subsidiaries or jointly controlled companies.

The account "Other Reserves" of the Group includes the following reserves categories: "Statutory Reserves", "Extraordinary Reserves" and "Tax exempted reserves under special regulations".

The amended IAS 19," Employee Benefits" was applied in the financial Statements doe FY 2013 and retrospectively from 1 January 2012. Under the amended standard, the option of gradual recognition of actuarial gains and losses is eliminated under the 'corridor approach'. Therefore, actuarial gains and losses, presented in a fiscal year, will be recognized fully and directly in the Statement of Comprehensive Income for this year and will be presented in separate reserves, Actuarial results reserves, in Equity of the Group and the Company.

From the above, the statutory reserve is mandatory formed from the profits of each financial year and remains in equity of the Company to offset any losses incurred in the future and is taxed in each period in which they were formed and therefore is tax exempted.

In the context of Article 72, Law 4172/23-7-2013, combined with POL. 1007/2013 and POL. 1143/2014,it was established that none of the company tax-exempt reserves falls within the provisions of Article 72 of Law 4172/2013. Tax exempted reserves of approximately € 4.5 m are formed in compliance with the general provisions of corporate profits, ie taxed retained earnings, no matter the title, as "tax exempted reserves" given that they have been offset with the corresponding tax losses recognized within the year they were incurred, Therefore, the Annual General Meeting held on June 30, 2014 decided to transfer the said amount to the account "Retained Earnings".

As far as the remaining reserves are concerned, they can be distributed to shareholders given that the attributable tax has been paid.

Changes in the Group and the Company Equity are analytically presented in §1.3 “Condensed Statement of Changes in Equity”.

2.8. Income tax – Deferred tax

Offsetting deferred tax assets and liabilities is performed, in terms of company, when there is an enforceable legal right to do so and when the deferred income taxes relate to the same tax authority.

The tax rates for the current year regarding the companies operating abroad are expected as follows:

Country	Tax Rate
SERBIA	15%
CYPRUS	12,50%
HONG KONG	16,50%

Deferred income tax is provided on temporary differences using the tax rates expected to apply to the countries where the Group companies are active. The amounts shown in the balance sheet are expected to be recovered or settled after the current period.

Tax losses are recognized as deferred tax assets to the extent that the recovery of the tax benefit through future taxable profits is probable.

2.9. Borrowings

The borrowings of the Group and of the Company, both long and short term, are analyzed in the following table:

Amounts in thousand €	The Group			The Company		
	30/9/2014	31/12/2013*	31/12/2012*	30/9/2014	31/12/2013	31/12/2012
Long-term debt						
Bond loans	37.079	37.035	26.706	35.536	37.035	26.706
Long-term bank loans		1.792	1.647			
Total long-term debt	37.079	38.827	28.353	35.536	37.035	26.706
Short-term debt						
Short-term bank loans	1.198	1.903	245	1.000	1.705	100
Short-term portion of bond and bank loans	5.490	6.003	21.042	5.241	6.003	21.042
Total short-term debt	6.688	7.906	21.287	6.241	7.708	21.142
Total	43.767	46.733	49.640	41.777	44.743	47.848

** Adjusted figures are due to New IFRS 11 “Joint Arrangements” (Note 2.6).*

The Group has used all authorized long-term credit lines available.

On the property of the parent company and the Group there are liens amounting to € 48,850 k and $ 25,500 k for outstanding loans amounting to € 40,777 k. Touristika Theretra property is burdened with liens amounting to € 38,400 k for outstanding loan balance of € 27,500 k.

During the period, the Company and the Group received no new loans while they repaid € 3,825 k.

The effective weighted average interest rates of the Group, on the balance sheet date are:

	30/09/2014	31/12/2013
Bank debt	3,62%	2.66%

Working Capital

The Group on 30/09/2014 had negative working capital as current liabilities exceed current assets by € 3,862 k. (parent company € 5,568 k.). The most important part of current liabilities (45% group and parent company) is short-term borrowings and long-term debt installments payable in the following year. Within the current period, the parent company and the Group repaid to the banks an amount of € 3,825 k. The additional amending act of the repayment schedule was signed on May 29, 2014 with the lending bank Eurobank concerning the modification of the repayment of the loan. Specifically, the debenture installment due amounting at € 900 k was integrated in the end of March 2018. Within the following year, the Group and the company shall repay to the banks the amounts of € 5,490 and € 5,241 respectively. The Company Managements considers that the amounts will be covered by the operating cash flows as well as by the dividends expected to be submitted by the subsidiary, estimated to amount to € 1,5 m till 30.06.2015.

Two major shareholders of the parent company "NAMSOS ENTERPRISES COMPANY LIMITED" and "DRYNA ENTERPRISES COMPANY LIMITED", representing 28.48% in the share capital of each (total of 56.96%), although it is estimated that it will not be necessary, are committed to cover working capital subsequent needs for at least the next twelve months from the date of approval of the interim financial statements of 30/09/2014.

Without taking into account short-term borrowing liabilities, the working capital of the group is represented positive by € 2,825 k and the working capital of the company – by € 672 k.

It is noted that the financial statements of the companies included in the consolidation have been prepared based on the going concern principle.

2.10. Results for the period from January 1, 2014 to September 30, 2014

Greece is still facing the effects of a deep and prolonged economic crisis. The global economic downturn coupled with chronic fiscal problems of Greek economy resulted in a reduction in the disposable income of consumers, shrinking consumer spending and, in combination with the lack of promotion of the necessary structural reforms, created a vicious downturn cycle that led to shrinking of the national GDP by 13 % over the last three years.

Relative political stability achieved over the last two years has facilitated partial recovery of the Tourist Industry, and a substation increase in the revenue of the Group hotels located in Greece was recorded within the nine-month period of 2014.

Room occupancy ratio of the luxury hotel industry in Athens increased by 15,2% compared to 2013, adjusting the ratio to 66,7% versus 57,9% in 2013. Smaller scale adjustments were made to the average room rate of luxury hotels, amounting to 8,1% growth compared to 2013. Therefore, room occupancy ratio of the luxury hotel industry in Athens increased by 24,6% while the total room revenue – by 26,7%.

All the amounts are reported in thousand € unless stated otherwise

2.10.1. Significant changes in the items of the Statement of Financial Position and Statement of Comprehensive Income for the period

Significant changes in consolidated items of the Statement of Comprehensive Income for the period are as follows:

Turnover in the nine-month period of 2014 at consolidated level stood at € 36,359 k compared to € 28,837 k in the comparative 2013 period, presenting an increase of 26,08%.

The turnover of the parent company ("Grande Bretagne" and "King George") amounted to € 29,422 k from € 20,175 k in the comparative 2013 period increased by 45,83%. The increase is attributed to the incorporation of King George Hotel as from 2013 (by 5,648 k.) and a big increase in the sizes of Grande Bretagne hotel (increase in occupancy by 22%, increase in average room rate by 8% and increase in food/other sections revenue by 18%.)

Within the current three-month period (01/07-30/09/2014), the turnover of the parent company ("Grande Bretagne" and "King George") increased by € 3,553 or 37,66% versus the comparative period. The increase in the sizes of two hotels is due to the increase in occupancy by 22% as well as to the increase in the average room rate by 15%, while food and other sections revenue increased by 27%.

Consolidated Gross Profit amounted to € 11,354 k from € 7,533 k in 2013, presenting a substantial increase mainly due to the increase in turnover and decrease in operating expenses of the Group, while gross profit margins increased from 26,12% in 2013 to 31,23% in 2014. The contribution of King George hotel to the increase in gross profit stood at 19%. Gross profit of the parent company amounted to profit of € 9,705 k compared to profit of € 4,929 in 2013. The gross profit margin of the Company stood at 32,99% in 2014 versus 24,43% in the respective last year period.

The aforementioned increase in turnover also affected the Group operating earnings (EBITDA) that presented profit of € 9,085 k. versus profit of € 5,105 k. in 2013. Respectively, the parent company operating earnings stood at profit of € 7,058 k. versus profit of € 2,903 k. in 2013.

Financial Cost of the Group and the company fluctuated at the same level as that recorded last year.

Other financial results relate mainly to distribution of dividends by Luella Enterprises to the parent company, standing at € 1,017 k. The remaining balances are exchange differences arising to euro / dollar exchange ratios.

Share from (loss)/profit of associates for the previous FY mainly pertained to losses from TOURISTIKA THERETRA joint venture.

Earning before tax of the Group recorded profit of € 3.934 k. versus profit of € 1,933 k. for the comparative 2013 period, due to the aforementioned factors. Earnings before tax of the parent company recorded profit of € 4,153 k, versus losses of € 611 for the comparative 2013 period.

Income Tax of the Company and the Group includes calculation of deferred tax. Tax expenses for the Group stood at € 537 k and for the Company at € 501 k versus tax income of € 1,711 k and € 1,736 for the Group and the Company for the comparative period. Respectively, weighted tax rate for both periods stood at -13% (30.09.2014) and 89% (30.09.2013) at Group level. In the current period, deferred tax was not recognized in the results of the subsidiary companies and TOURISTIKA THERETRA, while as far as the parent company is concerned, deferred tax assets were recognized for offsetting tax losses of the previous years, amounting to € 534 k, which were not recognized in the past. The high percentage of positive tax rate in the previous period is mainly due to the change in tax rate from 20% to 26%, under Law 4110/2013 effective for the parent company as from FY 2013.

Net earnings profit-(loss) after tax and non-controlling interests for the Group recorded profit of € 3,368 k, versus profit of € 3,557 k for the comparative period of 2013. The parent company recorded profit of € 3,651 k versus profit of € 1,125 k for the comparative period of 2013.

<u>Trade and other Receivables</u> for the Group and the Company stood at € 2,997 k. and € 2,737 r. respectively, presenting an increase of 90,16% and 105,20% respectively, The increase is due to the significant increase in turnover of the parent company mainly recorded in the third quarter of 2014 ("Grande Bretagne" and “King George”).

<u>Other Liabilities</u> of the Group and the Company increased by € 1,240 k. or 25,34% and € 1,242 k. and 28,46% respectively. This increase is mainly due to accrued expenses of the parent company for the current period, which, during the comparative period, had been finalized and settled.

2.11. Profit / (Loss) per share

Basic profit / (losses) per share are calculated based on profits / (losses) after taxes and Non-controlling interests from continuing operations, on the weighted average number of ordinary shares of the parent company.

The following is an analysis of profit/(loss) per share:

	THE GROUP		THE COMPANY	
Amounts in thousand €	01/01-30/9/2014	01/01-30/9/2013	01/01-30/9/2014	01/01-30/9/2013
Profit attributable to the owners of the parent	3.368	3.557	3.651	1.125
Weighted average number of shares	21.364.000	21.364.000	21.364.000	21.364.000
Basic earnings per share (in €)	0,1576	0,1665	0,1709	0,0526
	THE GROUP		THE COMPANY	
Amounts in thousand €	01/07-30/09/2014	01/07-30/09/2013	01/07-30/09/2014	01/07-30/09/2013
Profit attributable to the owners of the parent	3.329	2.690	2.514	1.724
Weighted average number of shares	21.364.000	21.364.000	21.364.000	21.364.000
Basic earnings per share (in €)	0,1558	0,1259	0,1177	0,0807

2.12. Analysis of provisions

	THE GROUP				
	PROVISIONS PRESENTED IN LONG-TERM LIABILITIES				
	Loss from shares	Provisions for fines	Other provisions (legal claims)	Total	Customers provisions
31/12/2012	9	-	141	150	68
Additional provisions	-	6	64	70	18
Used provisions			(2)	(2)	
Unused amounts reversed				-	(69)
Reclassifications	-		20	20	
31/12/2013	9	6	223	239	17
Additional provisions		-		-	57
Used provisions			(70)	(70)	(1)
30/09/2014	9	6	153	168	73

	THE COMPANY				
	PROVISIONS PRESENTED IN LONG-TERM LIABILITIES				
	Loss from shares	Provisions for fines	Other provisions (legal claims)	Total	Customers provisions
31/12/2012	9	-	124	134	69
Additional provisions	-	6	64	70	
Used provisions			(2)	(2)	
Unused amounts reversed	-	-		-	(69)
31/12/2013	9	6	187	202	-
Additional provisions				-	57
Used provisions			(70)	(70)	
30/09/2014	9	6	117	132	57

The table above presents provisions for bad debts less receivables.

2.13. Transactions with related parties

The following transactions refer to related parties transactions:

Amounts in thousand €	THE GROUP		THE COMPANY	
Sales of goods-services	01/01 - 30/09/2014	01/01 - 30/09/2013	01/01 - 30/09/2014	01/01 - 30/09/2013
Other associates	-	-	-	-
Total	-	-	-	-
Balance of Payables	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Subsidiaries/jointly controlled entities	-	-	23	23
Other associates	-	-	-	-
Total	-	-	23	23
Balance of Receivables	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Subsidiaries/jointly controlled entities	-	3	-	16
Other associates	-	-	-	-
Total	-	3	-	16

From the above transactions, transactions and balances with subsidiaries companies have been eliminated from consolidated financial statements of the Group.

Among the subsidiaries of the Group exist requirements / liabilities from the total value of loans € 4,206 k and corresponding income / expense interest of € 167 k, as well as exchange differences income / expense / Reserve Equity of € 350 k, which are eliminated on consolidation.

2.14. Fees of BoD and Management members

Amounts in thousand €	THE CROUP		THE COMPANY	
	01/01-30/09/2014	01/01-30/09/2013	01/01-30/09/2014	01/01-30/09/2013
Salaries – Fees	718	784	416	376
Social insurance cost	101	117	67	71
Bonus	155	25	135	-
Total	974	926	618	446

No loans have been granted to members of the Board of Directors of the Group or management personnel and their families and there are no receivables/ liabilities from/to related parties.

2.15. Contingent assets-liabilities

Litigation cases

a) Administrative procedures for the compensation to former owners of the land on which the Hyatt Hotel (subsidiary company BEOGRADSKO MESOVITO PREDUZECE) and other third party structures have been constructed. The case is under inspection of the Commission for decision on the return of land in the Municipality of New Belgrade (hereinafter: the Commission). Despite the fact that the Supreme Court of Serbia annulled twice the second resolution, the Commission still supports the position that the Company is responsible and could seek compensation for the damage suffered by the legal predecessor of which the Company had acquired the land from. The company appealed to the Administrative Court and the outcome of the appeal cannot currently be determined. Given the uncertainty associated with this case, and the two decisions of the Supreme Court of Serbia in favor of the company, the Group's management believes that the subsidiary would not have negative implications from this process, and, therefore, did not make any provision in the financial statements.

b) Court cases have been filed against the subsidiary company BEOGRADSKO MESOVITO PREDUZECE by former employees for compensation due to termination of the employment relationship relying on non-competition clause. The Group's management claims that there are no reasons for compensation concerning the termination of the employment relationship, given that both plaintiffs resigned of their own will. The management of the subsidiary has also acted against the plaintiffs, and interrogations for both conflicts have not yet started. As the cases are still at an early stage, the final outcome cannot presently be determined, and no provision for contingent liability of the Company has been made in the financial statements of the company.

There are no other litigation or arbitration disputes of courts or arbitration bodies that may have a significant influence on the financial statements or the functionality of the Group, beyond the provisions that have already been made (§ 2.12).

- The unaudited tax years of the Group are as follows:

Company	Unaudited tax years
LAMPSA HELLENIC HOTELS S.A.*	2010
GRAND BRETAGNE LTD	2010 - 2013
LUELLA ENTERPRISES LTD	2007 - 2013
TOURISTIKA THERETRA S.A. *	2010
EKSCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	2007 - 2013
BEOGRADSKO MESOVITO PREDUZECE	2012 - 2013
NORTH HAVEN LTD	2000 - 2013
MARKELIA LTD	2010 - 2013

For the unaudited tax years of the Group companies there is a probability for additional taxes and penalties to be imposed, during the period that they will be examined and finalized by the relevant tax authorities. For the unaudited tax years of the Company, it is estimated that no significant additional liabilities will arise and, therefore, no relative provision was made.

For the FY 2011-2013, the parent company and TOURISTIKA THERETRA S.A. was subject to tax audit of the Certified Public Accountants as provided by Article 82 para 5 N 2238/1994. The parent company received Unqualified Conclusion Tax Compliance Report, that is, without material differences, whereas TOURIST RESORTS S.A. received a Qualified Conclusion Tax Compliance Report given that the company did not submit the Adjustment Goodwill Tax Statement under L.2065/1992. For years 2012 - 2013 to be considered as tax terminated, there shall apply the provisions of para. 1 of Article 6 of POL. 1159/2011. According to Article 6 of POL 1236 / 18.10.2013, the year 2011 is considered as tax terminated after 30.04.2014 provided that no tax offenses have detected by the audits conducted by the Ministry of Finance, and the other audit can be conducted only in case there is evidence or indication of offenses as defined in paragraph 6 of Article 5 of POL 1236 / 18.10.2013, which were not detected by tax compliance audit, subject to the limitation on combinatorial provisions of par. 3 of Article 36, Article 55 and para. 11, Article 66 of Law 4174/2013.

In the context of Article 72, Law 4172/23-7-2013, combined with POL ΠΟΛ 1007/2013 and POL 1143/2014,it was established that none of the company tax-exempt reserves falls within the provisions of Article 72 of Law 4172/2013. Tax exempted reserves of approximately € 4.5 m are formed in compliance with the general provisions of corporate profits, ie taxed retained earnings, no matter the title, as "tax exempted reserves" given that they have been offset with the corresponding tax losses recognized within the year they were incurred, Therefore, the Annual General Meeting held on June 30, 2014 decided to transfer the said amount to the account "Retained Earnings".

All the amounts are reported in thousand € unless stated otherwise

- Operating leases - Income

The Group leases certain offices and shops under non-cancellable operating leases. All leases include a term. They have varying terms, escalation clauses and rights. The following is an analysis of contractual rentals to be collected in the coming years:

	THE COMPANY	
Amounts in thousand €	30/9/2014	31/12/2013
Operating leases collectable in 1 year	282	291
Subtotal 1: Short-term operating leases	282	291
Operating leases collectable in 2 to 5 years	668	767
Subtotal 2	668	767
Operating leases collectable after 5 years	535	619
Subtotal 3	535	619
Subtotal 4 (=2+3): Long-term operating leases	1.203	1.386
TOTAL (=1+4)	1.485	1.677

Operating leases - Expenses

On 24/12/2012, a final notarized contract was established between the parent company and the "Eurobank Ergasias SA Bank", for long-term leasing of the King George Hotel, with a lease term of ten (10) years with the Lessee having the right to extend it initially for five (5) years and then for a further five (5) years. Leasing was initiated with the signature of the Protocol of Delivery and Receipt of the Lease on 20/3/2013. The annual rent is comprised of a Minimum annual lease amount of € 700 k and a percentage of annual rent in proportion to Gross Profit, calculated on the Gross Profit of the Lease and alternatively on the sum of the Gross Profits of King George & Grande Bretagne hotels. An analysis of the minimum conventional rents which will be paid in the following years is as follows:

	THE COMPANY	
Amounts in thousand €	30/9/2014	31/12/2013
Operating leases payable in 1 year	700	624
Subtotal1: Short-term operating leases	700	624
Operating leases payable in 2 to 5 years	2.800	2.802
Subtotal 2	2.800	2.802
Operating leases payable after 5 years	2.427	2.952
Subtotal 3	2.427	2.952
Subtotal 4 (=2+3): Long-term operating leases	5.227	5.753
TOTAL (=1+4)	5.928	6.377

2.16. Guarantees

The Group and the Company have contingent liabilities and assets related to banks, other guarantees and other matters arising in the ordinary course of business, as follows:

	THE GROUP		THE COMPANY	
Amounts in thousand €	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Liens on land plots and building for provision of loan in €	48.850	59.350	48.850	59.350
Liens on land plots and building for provision of loan in $	25.500	43.551	25.500	43.551
Other letters of guarantee to ensure liabilities in €	587	87	587	87

Touristika Theretra S.A. is burdened with liens amounting to €38,400 k. and letters of credit amounting to € 1,480 k.

2.17. Dividends

Due to accumulated losses carried forward, the Annual General Meeting of Shareholders decided on non-distribution of dividends.

2.18. Personnel number & fees

	THE GROUP		THE COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Salary employees	548	550	331	334
Daily wages employees	240	174	240	174
Total	788	724	571	508

Amounts in thousand €	THE GROUP		The COMPANY	
	01/01-30/09/2014	01/01-30/09/2013	01/01-30/09/2014	01/01-30/09/2013
Salaries & fees	9.659	8.523	7.754	6.506
Social insurance cost	1.989	1.807	1.842	1.622
Other employee benefits	594	622	459	448
Projected and paid employee compensation	372	231	372	231
Total	12.614	11.182	10.428	8.806

2.19. Post Interim Period Balance Sheet Date events

There are no other lost financial statements events regarding either the Group or the Company that shall be reported under the international Financial Reporting Standards.

Athens, 21 November, 2014

PRESIDENT OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	FINANCIAL DIRECTOR
GEORGE GALANAKIS I.D. No Ξ 282324	ANASTASIOS HOMENIDIS I.D. No AI 506406	KOSTAS KYRIAKOS I.D. No AZ 512473 A' Class License 0010932

3. Financial Data and Information

"LAMPSA GROUP S.A."

Number in the Register of Societes Anonymes 6015/06/B/86/135, G.E.MI Number 223101000
A1, Basileos Georgiou Str, 105 64, Athens
Summary Financial Data and Information for the period from January 1, 2014 until September 30, 2014
(according to Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)

The following data and information, resulting form 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 legal auditors' report when required, are presented.

COMPANY INFORMATION

Company's website	http://www.lampsa.gr
Date of approval of the interim financial statements	November 21, 2014
Certified Auditors	George Deligiannis (R.N. SOEL 15791)
'Audit Firm	Grant Thornton (R.N. SOEL 127)
Type of auditor's audit report	Not required

BALANCE SHEET (Consolidated and Company)

(Amounts in € '000)	THE GROUP			THE COMPANY		
	30.09.2014	31.12.2013	31.12.2012	30.09.2014	31.12.2013	31.12.2012
ASSETS						
Own used fixed assets	123.758	125.025	126.506	72.656	73.841	74.315
Intangible assets	6.022	6.034	5.978	80	68	21
Other fixed assets	7.825	7.968	5.616	33.077	33.504	34.843
Inventory	944	860	761	687	578	432
Trade receivables	2.997	1.576	1.407	2.737	1.334	1.136
Other current assets	7.166	5.903	5.467	4.906	2.673	1.845
TOTAL ASSETS	**148.711**	**147.367**	**145.735**	**114.143**	**111.997**	**112.592**
CAPITAL & LIABILITIES						
Share capital	23.928	23.928	23.928	23.928	23.928	23.928
Other shareholders' equity	62.510	59.319	55.494	38.612	34.961	34.553
Total shareholders' equity (a)	**86.438**	**83.247**	**79.422**	**62.540**	**58.889**	**58.480**
Minority rights (b)	3.751	3.749	4.299	-	-	-
Total Equity (c)=(a)+(b)	**90.189**	**86.996**	**83.721**	**62.540**	**58.889**	**58.480**
Long term debt	37.079	38.827	28.353	35.536	37.035	26.706
Provisions / Other long term liabilities	6.474	6.439	7.339	2.168	2.091	1.962
Short term debt	6.688	7.906	21.287	6.241	7.708	21.142
Other short term liabilities	8.281	7.199	5.035	7.658	6.275	4.302
Total Liabilities (d)	**58.522**	**60.371**	**62.014**	**51.602**	**53.108**	**54.112**
TOTAL CAPITAL & LIABILITIES (c) + (d)	**148.711**	**147.367**	**145.735**	**114.143**	**111.997**	**112.592**

INCOME STATEMENT (Consolidated and Company)

(Amounts in € '000)	THE GROUP			
	01/01-30/9/2014	01/01-30/9/2013	01/07-30/9/2014	01/07-30/9/2013
Total sales	**36.359**	**28.837**	**15.153**	**12.079**
Gross Profit / Loss	11.354	7.533	5.437	3.884
EBIT	5.641	1.726	4.056	2.245
Total Profit / (loss) before tax	3.934	1.933	3.834	2.775
Total profit / (loss) after tax (A)	**3.397**	**3.644**	**3.334**	**2.713**
Shareholders of parent company	**3.368**	**3.557**	**3.329**	**2.690**
Minority interests	29	86	4	24
Other comprehensive income after tax (B)	(203)	39	(6)	224
Total comprehensive income after tax (A) + (B)	**3.194**	**3.683**	**3.328**	**2.937**
Shareholders of parent company	3.165	3.597	**3.324**	2.914
Minority interests	29	86	4	24
Earnings after tax per share - basic (in €)	**0,1576 €**	**0,1665 €**	**0,1558 €**	**0,1259 €**
EBITDA	**9.085**	**5.105**	**5.232**	**3.390**

(Amounts in € '000)	THE COMPANY			
	01/01-30/9/2014	01/01-30/9/2013	01/07-30/9/2014	01/07-30/9/2013
Total sales	**29.422**	**20.175**	**12.987**	**9.434**
Gross Profit / Loss	9.705	4.929	5.030	3.632
EBIT	5.181	227	3.992	1.857
Total Profit / (loss) before tax	4.153	(611)	3.059	1.780
Total profit / (loss) after tax (A)	**3.651**	**1.125**	**2.514**	**1.724**
Other comprehensive income after tax (B)	-	-	-	
Total comprehensive income after tax (A) + (B)	**3.651**	**1.125**	**2.514**	**1.724**
Earnings after tax per share - basic (in €)	**0,1709 €**	**0,0526 €**	**0,1177 €**	**0,0807 €**
EBITDA	**7.058**	**2.093**	**4.621**	**2.498**

STATEMENT OF CHANGES IN EQUITY (Consolidated and Company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Equity at the beginning of the period (01/01/2014 & 01/01/2013 respectively)	**86.995**	**83.720**	**58.889**	**58.480**
Aggregate total income after tax	3.194	3.682	3.651	1.125
Change of capital from acquisition of subsidiary enterprise		**(95)**		**-**
Equity at the end of the period (30/09/2014 & 30/09/2013 respectively	**90.189**	**87.307**	**62.540**	**59.605**

CASH FLOW STATEMENT - Indirect Method (Consolidated & Company)

(Amounts in € '000)	THE GROUP		THE COMPANY	
	01/01-30/9/2014	01/01-30/9/2013	01/01-30/9/2014	01/01-30/9/2013
Operating activities				
Profit before tax	**3.934**	**1.933**	**4.153**	**(611)**
Plus/less adjustments for:				
Depreciation	3.461	3.397	1.894	1.883
Amortization of grants	(17)	(17)	(17)	(17)
Provisions / Impairments	17	(1.406)	17	70
Profit/ (Loss) of asset sale		19		
Foreign exchange differences	501	133	834	(310)
Interest expense	1.230	1.258	1.117	1.147
Interest income	(73)	(35)	(1)	(2)
Investment results	50	(767)	96	(230)
Dividends	-	-	(1.017)	-
Operating profit before changes in working capital	**9.102**	**4.516**	**7.075**	**1.930**
Plus/ less adjustments for changes in working capital accounts or accounts related with operating activities:				
Decrease / (increase) in inventories	(84)	(235)	(110)	(282)
Decrease / (increase) in receivables	(2.305)	(1.433)	(2.060)	(970)
(Decrease) / increase in short term liabiliites (except for banks)	1.252	1.259	1.298	2.059
Minus:				
Interest expense and related expenses paid	(1.114)	(1.101)	(1.001)	(871)
Taxes Paid	(315)	(120)	(1)	(0)
Total inflows / (outflows) from operating activities (a)	**6.537**	**2.887**	**5.201**	**1.867**
Investing activities				
Return of share capital to parent company	-	1.706	-	4.720
Purchase of tangible and intangible assets	(2.077)	(2.513)	(614)	(1.910)
Interest income from investments	116	50	1	2
Grants	-	1.800	-	-
Increase of share capital and amounts paid for capital increase of consolidated company	-	(95)	-	(1.696)
Dividends Received	-	-	1.017	
Total inflows / (outflows) from investing activities (b)	**(1.961) -**	**947**	**404**	**1.117**
Financing activities				
Proceeds from issued loans	-	1.600	-	1.600
Payments of loans	(3.825)	(4.020)	(3.825)	(4.020)
Payments of obligations under finance leases	(8)	(7)	-	-
Total inflows / (outflows) from financing activities (c)	**(3.832)**	**(2.427)**	**(3.825)**	**(2.420)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**744**	**1.406**	**1.781**	**563**
Cash and cash equivalents at the beginning of period	3.947	2.267	1.204	972
Cash and cash equivalents at the end of period	**4.691**	**3.673**	**2.985**	**1.535**

ADDITIONAL DATA AND INFORMATION

1) The Group companies, the participating interest held by the Group in their share capital and their consolidation method are analytically presented in Note 2.15 of the Interim Financial Statements. Within the current period and in accordance with the requirements of IFRS, the consolidation method of the jointly controlled entity TOURISTIKA THERETRA S.A changed from proportionate consolidation to equity method. During the current period the subsidiaries companies Harvard Investments and World Spirit LTD S.A. were liquidated. These liquidations have no effect in the consolidated financial statements of the Group. There has been no event that could be considered as an operating sector action discontinuance or other company discontinuance in accordance with I.F.R.S.
2) Note 2.15 of the Interim Financial Statements presents the unaudited fiscal years of both the Company and the Group.
3) The subsidiary company "LUELLA ENTERPRISE Co" paid dividend of amount € 1.017 th. to the parent company LAMPSA S.A.
4) The Parent and Group Property items are burdened with pledges amounting to € 48.850 th. and $ 25.500 th. respectively in respect of the outstanding loan balance of amount € 40.777 th.
5) 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 € 132 thousand and € 168 th. respectively has been made. In addition the Company and the Group have made a cumulative provision of € 2.036 th. pertaining to employee remuneration provision. Lastly, bad debt provisions for the Company and the Group amount to € 73 th. and € 57 th. respectively.
6) The number of staff as at the current period end is 6571 persons in respect of the Company and 788 persons in respect of the Group, while as at the comparative date, the numbers stood at 508 persons and 724 persons respectively.
7) As at the current period end, there are no parent company shares held by itself or by its associates or subsidiaries.
8) Investments in tangible and intangible assets during the current period amounted on a consolidated basis to € 2.217 th. and on the parent company basis to € 767,3 th.
9) Other Comprehensive Income for the Group, amounting to € -551 th. pertain to exchange differences on translation of subsidiaries' balance sheets.
10) Financial statements for the current period have complied with the accounting principles used for the preparation of the financial statements of the year 2013, adjusted with revisions that IFRS require. There are no changes in accounting policies and estimates with respect to the previous year except from those that refer to revisions of IAS and for that reason the comparative Financial Statements where revised and third comparative period of Income Statement is presented. Detailed analysis is presented in Note 2.6 of the interim Financial Statements. Besides the above, there has been no error correction and / or rearrangement of funds.
11) Profit / (loss) per share was calculated based on the profit after tax while minority interests based on the weighted average parent number of shares.
12) Potential differences in totals are due to rounding. The amounts are presented in thousand Euro as they are presented also in the annual financial statements.
13) The following transactions regard transaction with related parties during the current period, as well as the receivables and liabilities balances, on 30/09/2014, within the meaning of IAS 24:

(Amounts in € '000)	THE GROUP	THE COMPANY
Income	-	-
Expenses	-	-
Receivables	-	23
Liabilities	-	-
Transactions and fees of executives and members of Management	974	618
Receivables to executives and members of Management	-	-
Liabilities to executives and members of Management	-	-

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 € 4.206 th., respective interest income/expenses, amounting to € 167 th. and exchange differences income/expenses /equity reserves, amounting to € 350 th., which have been eliminated under consolidation.

Athens, November 21, 2014

President of the BoD	Managing Director	Chief Financial Officer
George Galanakis	**Anastasios Homenidis**	**Constantinos Kyriakos**
ID No Ξ 282324	ID No AI 506406	ID No AZ 512473 - First Class Licence No 0010932