LAMPSA HELLENIC HOTELS S.A.

INTERIM CONDENCED FINANCIAL STATEMENTS

for the period

from January 1 to September, 2015

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Interim Condensed Financial Statements
for the period from January 1 to September 30, 2015

It is hereby certified that the accompanying Financial Statements for the period from 1/1/2015 to 30/09/2015 were approved by the Board of Directors of **«LAMPSA HELLENIC HOTELS S.A.»** on November 27, 2015 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 27, 2015

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, 2015

1.1. Condensed Statement of Financial Position

CONDENSED STATEMENT OF FINANCIAL POSIIION					
		CONSOLIDATED		CORPORATE	
Amounts in thousand €	**Note**	**30/9/2015**	**31/12/2014**	**30/9/2015**	**31/12/2014**
ASSETS					
Non-current assets					
Property, plant and equipment	2.4	117.422	118.984	72.468	72.484
Intangible Assets		281	304	79	93
Investments in Subsidiaries	2.5	-	-	23.840	23.840
Investments in Joint Ventures	2.6	-	301	-	-
Other Long-term Assets		295	359	115	179
Deferred Tax Assets	2.8	8.820	9.092	8.820	9.092
Total		**126.818**	**129.040**	**105.321**	**105.688**
Current Assets					
Inventory		937	871	713	630
Trade and other receivables	2.10	2.443	1.827	2.270	1.529
Receivables from associates and other participating interest investments		500	-	500	-
Other Receivables		828	669	325	228
Other Current Assets		607	817	510	722
Cash and cash available		7.018	3.057	4.750	1.142
Total		**12.333**	**7.240**	**9.068**	**4.251**
Total Assets		**139.151**	**136.280**	**114.390**	**109.939**
EQUITY AND LIABILITIES					
Equity					
Share Capital		23.928	23.928	23.928	23.928
Share Premium		38.641	38.641	38.641	38.641
Statutory Reserves		878	878	878	878
Other Reserves		345	(365)	332	324
Retained Earnings		18.597	15.367	3.381	(1.889)
Foreign Exchange Difference Reserves		(502)	(502)		
Equity attributable to owners of the parent		**81.887**	**77.947**	**67.160**	**61.882**
Non-controlling interest		3.437	3.380		
Total Equity	**2.7**	**85.324**	**81.328**	**67.160**	**61.882**
Long-term liabilities					
Employee termination benefits liabilities		2.479	2.340	2.479	2.340
Long-term Debt Liabilities	2.9	32.669	35.605	31.458	34.145
Deferred Tax Obligations	2.8	3.757	3.845	-	-
Other Long-term Liabilities		24	27	23	23
Other Provisions	2.12	575	563	74	107
Total		**39.504**	**42.381**	**34.034**	**36.615**
Short-term Liabilities					
Suppliers and other liabilities		2.317	2.779	2.241	2.663
Income tax payable		40	106		0
Short-term debt	2.9	5.391	5.255	5.059	4.923
Short-term portion of bond and bank loans	2.10	6.575	4.431	5.895	3.855
Total liabilities		**14.323**	**12.571**	**13.196**	**11.441**
Total		**53.827**	**54.952**	**47.229**	**48.056**
Total liabilities		**139.151**	**136.280**	**114.390**	**109.939**

Potential differences are due to rounding

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

1.2. Condensed Statement of Comprehensive Income for the period

Condensed Statement of Comprehensive Income									
		CONSOLIDATED		**CORPORATE**		**CONSOLIDATED**		**CORPORATE**	
Amounts in thousand €	**Note**	**01/01-30/09/2015**	**01/01-30/09/2014**	**01/01-30/09/2015**	**01/01-30/09/2014**	**1/7-30/9/2015**	**1/7-30/9/2014**	**1/7-30/9/2015**	**1/7-30/9/2014**
Sales	2.10	40.030	36.359	32.633	29.422	16.502	15.153	14.073	12.987
Cost of Sales		(26.617)	(25.005)	(21.112)	(19.716)	(10.156)	(9.716)	(8.417)	(7.957)
Gross Profit	**2.10**	**13.413**	**11.354**	**11.522**	**9.705**	**6.346**	**5.437**	**5.655**	**5.030**
Distribution Expenses		(2.642)	(2.330)	(2.202)	(1.919)	(800)	(844)	(645)	(721)
Administrative Expenses		(4.907)	(4.314)	(3.883)	(3.371)	(998)	(945)	(653)	(686)
Other Income		703	1.123	460	862	214	432	143	367
Other expenses		(240)	(193)	(112)	(96)	(75)	(24)	(43)	1
Operating Profit		**6.327**	**5.641**	**5.785**	**5.181**	**4.687**	**4.056**	**4.457**	**3.992**
Financial expenses		(1.009)	(1.230)	(929)	(1.117)	(322)	(389)	(312)	(354)
Financial income		10	73	3	1	(7)	34	3	0
Other financial results	2.10	(807)	(551)	(844)	(930)	(19)	(624)	4	(828)
Portion from (loss)/profit of associates	2.10	(301)	-	1.535	1.017	-	755	-	250
Profit / (Loss) before Tax	**2.10**	**4.219**	**3.934**	**5.551**	**4.153**	**4.340**	**3.834**	**4.152**	**3.059**
Income Tax		(232)	(537)	(281)	(501)	(231)	(500)	(274)	(545)
Net Profit / (Loss) for the period		**3.988**	**3.397**	**5.270**	**3.651**	**4.109**	**3.334**	**3.877**	**2.514**
Other Comprehensive Income									
Foreign exchange differences on translation of financial statements of foreign operations			(203)			-	(6)	-	-
Income tax on other comprehensive income items		8	-	8	-	8		8	
Other total comprehensive income for the period after tax		8	(203)	8	-	8	(6)	8	-
Total Comprehensive Income for the Period		**3.996**	**3.194**	**5.278**	**3.651**	**4.118**	**3.328**	**3.886**	**2.514**
Profit for the period allocated to:									
Owners of the parent	2.10	3.931	3.368	5.270	3.651	4.085	3.329	3.877	2.514
Non-controlling interest		56	29			25	4		
		3.988	**3.397**	**5.270**	**3.651**	**4.109**	**3.334**	**3.877**	**2.514**
Total Comprehensive Income for the Period allocated to:									
Owners of the parent		3.940	3.165	5.278	3.651	4.093	3.324	3.886	2.514
Non-controlling interest		56	29	-	-	25	4		
		3.996	**3.194**	**5.278**	**3.651**	**4.118**	**3.328**	**3.886**	**2.514**
Earnings per share allocated to owners of the parent									
Basic in €	**2.11**	**0,1840**	**0,1576**	**0,2467**	**0,1709**	**0,1912**	**0,1558**	**0,1815**	**0,1177**

		CONSOLIDATED		CORPORATE			CONSOLIDATED		CORPORATE	
		01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014		1/7-30/9/2015	1/7-30/9/2014	1/7-30/9/2015	1/7-30/9/2014
EBIT		6.327	5.641	5.785	5.181		4.687	4.056	4.457	3.992
EBITDA		10.005	9.085	7.657	7.058		5.929	5.232	5.092	4.621

Potential differences are due to rounding

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

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, 2014	**23.929**	**38.642**	**(300)**	**5.972**	**15.005**	**83.246**	**3.749**	**86.995**
Changes in Equity for the period								
Transfers				(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	**23.928**	**38.641**	**(502)**	**1.754**	**22.617**	**86.438**	**3.751**	**90.189**
Balances as at January 1, 2015	**23.928**	**38.641**	**(502)**	**513**	**15.367**	**77.947**	**3.380**	**81.328**
Changes in Equity for the period								
Transfers				702	(702)	-	-	-
Total Comprehensive Income for the period	**-**	**-**	**-**	**8**	**3.931**	**3.940**	**56**	**3.996**
Balances as at September 30, 2015	**23.928**	**38.641**	**(502)**	**1.223**	**18.597**	**81.887**	**3.437**	**85.324**

Potential differences are due to rounding

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

THE COMPANY					
Amounts in thousand €	**Share Capital**	**Share Premium**	**Other reserves**	**Retained earnings**	**Total**
Balances as at January 1, 2014	**23.928**	**38.641**	**5.927**	**(9.607)**	**58.889**
Changes in Equity for the period					
Transfers			(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**
Balances as at January 1, 2015	**23.928**	**38.641**	**1.202**	**(1.889)**	**61.882**
Changes in Equity for the period					
Transfers				-	-
Total Comprehensive Income for the period	-	-	8	5.270	5.278
Balances as at September 30, 2015	**23.928**	**38.641**	**1.210**	**3.381**	**67.160**

Potential differences are due to rounding

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

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

	THE GROUP		THE COMPANY	
Amounts in thousand €	**01/01-30/9/2015**	**01/01-30/9/2014**	**01/01-30/9/2015**	**01/01-30/9/2014**
Operating activities				
Profit before tax	**4.219**	**3.934**	**5.551**	**4.153**
Plus / less adjustments for:				
Depreciation	3.678	3.461	1.872	1.894
Amortization of grants	-	(17)	-	(17)
Provisions/ Revenues from unused provisions of previous years	78	17	33	17
Foreign exchange differences	705	501	700	834
Interest income	(10)	(73)	(3)	(1)
Interest expenses	1.009	1.230	929	1.117
Investing results	301	50	(1.535)	(922)
Operating profit prior to changes in working capital	**9.981**	**9.102**	**7.547**	**7.075**
Plus/ less adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	(67)	(84)	(83)	(110)
Decrease / (increase) in receivables	(501)	(2.305)	(563)	(2.060)
(Decrease) / increase in short term liabilities (except for banks)	892	1.252	829	1.298
Less:				
Interest expense and related expenses paid	(833)	(1.114)	(752)	(1.001)
Taxes paid	(106)	(315)	(0)	(1)
Total inflows / (outflows) from operating activities (a)	**9.367**	**6.539**	**6.978**	**5.201**
Investing activities				
Acquisition of tangible and intangible assets	(1.417)	(2.077)	(1.166)	(614)
Increase in subsidiary share capital/payment due to change in subsidiary participating interest	(500)	-	(500)	-
Interest collectable	10	116	3	1
Dividends collectible	-	-	1.535	1.017
Total inflows / (outflows) from investing activities (b)	**(1.907)**	**(1.961)**	**(127)**	**404**
Financing activities				
Loan repayments	(3.491)	(3.825)	(3.242)	(3.825)
Settling finance lease liabilities (postdated)	(8)	(8)	-	-
Total inflows / (outflows) from financing activities (c)	**(3.499)**	**(3.832)**	**(3.242)**	**(3.825)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**3.961**	**745**	**3.608**	**1.781**
Opening cash and cash equivalents	**3.057**	**3.947**	**1.142**	**1.204**
Closing cash and cash equivalents	**7.018**	**4.692**	**4.750**	**2.985**

Potential differences are due to rounding

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

2. Notes to the Interim Condensed Financial Statements

2.1. General information

The parent company of the Group is "LAMPSA HELLENIC HOTELS S.A. based in Athens, Vasileos Georgiou A1, and 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. In addition, the General Meeting of Shareholders held as at 19/06/20015, decided to extend the company's term of duration for fifty (50) years and amend, in this respect, Article 4 of the Articles of Incorporation. 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 27 November, 2015.

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. In November, it was announced that agreement on the acquisition of Starwood Hotels & Resorts Worldwide Inc by Marriott International Inc was signed.

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., which is incorporated in the consolidated financial statements under equity method.

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 period.

The Company interim condensed financial statements as of 30/09/2015 cover the period from January, 1, 2015 to September 30, 2015 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, 2014, apart from amendments to the standards, effective as from 01/01/2015.

The interim financial statements shall be considered in line with the annual financial statements as of December 31st, 2014, which are available on the parent Company's website www.lampsa.gr.

The interim financial statements for the period 1/1 – 30/09/2015 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.

2.3.1. Changes to Accounting Policies

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

The following amendments and interpretations of the IFRS have been issued by IASB, have been adopted by the EU and their application is mandatory from or after 01/01/2015.

- **IFRIC 21 "Levies" (effective for annual periods starting on or after 17/06/2014)**

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 and corporate Financial Statements.

- **Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/01/2015)**

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 above amendments do not affect the consolidated and separate Financial Statements.

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.

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:

Primary presentation – business segments					
Segment results as at 30/09/2015	**RENTING ROOMS**	**SALE OF FOOD AND BEVERAGE**	**OTHER ACTIVITIES**	**NON-ALLOCATED**	**TOTAL**
Sales					
- to external clients	26.525	11.216	2.290		40.030
- to other segments				-	-
Net sales of the segment				**-**	**40.030**
Financial Income	6	3	1	-	10
Financial Expenses	(636)	(313)	(61)	-	(1.009)
Depreciation	2.693	829	157	-	3.678
Earnings before tax	**2.658**	**1.308**	**253**	**-**	**4.219**
Income tax	(146)	(72)	(14)	-	(232)
Earnings after tax	**2.512**	**1.236**	**239**	**-**	**3.988**
30/9/2015					
Non-current assets	**74.339**	**36.579**	**7.080**	**-**	**117.998**
Other Non-current Assets (Deferred Tax Assets)				8.820	8.820
Other assets	7.770	3.823	740	-	12.333
Total Assets	**87.665**	**43.137**	**8.349**	**-**	**139.151**
Total Liabilities	**33.911**	**16.686**	**3.230**	**-**	**53.827**

Primary presentation – business segments					
Segment results as at 30/09/2014	**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**
31/12/2014					
Non-current assets	75.378	37.091	7.179	-	119.647
Other Non-current Assets (Deferred Tax Assets)				9.393	9.393
Other assets	4.561	2.244	434	-	7.240
Total Assets	**79.939**	**39.335**	**7.613**	**9.393**	**136.280**
Total Liabilities	**34.620**	**17.035**	**3.297**		**54.952**

It is to be noted that the company's hotels located in Athens ("Grand Bretagne" and "King George") follow the seasonality of the tourism destination, and therefore, the average occupancy rate is almost double within the summer season (May - October) versus the corresponding winter period (November - April). Therefore, within the third quarter, the Company performed 43% for the current period turnover and 44% for the respective comparative period. Furthermore, in the third quarter, earnings before tax stand at 75% for the total current period and at 74% for the comparative period.

Geographical segments

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

THE GROUP				
	1/1-30/09/2015	**30/9/2015**	**1/1-30/09/2014**	**31/12/2014**
Amounts in thousand €	**SALES**	**NON-CURRENT ASSETS**	**SALES**	**NON-CURRENT ASSETS**
GREECE	32.633	72.662	29.422	72.756
CYPRUS	-	-	-	-
SERBIA	7.397	45.336	6.937	46.891
Total	**40.030**	**117.998**	**36.359**	**119.647**

2.4. Tangible & intangible fixed assets

During the period, for the Company and the Group, net investments into tangible and intangible assets amounted to € 1.8 million and € 2 million. The investments pertain to decoration and renovation of hotel facilities.

The Parent and the Group property items are burdened with liens amounting to € 48,850 k as well as 25,500 k USD for outstanding loans amounting to € 38, 060 k.

As at 30 September, 2015 and 31 December 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 30/09/2015	ACQUISITION VALUE as at 31/12/2014	DOMICILE – COUNTRY	Func. Currency	DIRECT PARTICIPATING INTEREST %	RELATIONSHIP	CONSOLIDATION METHOD	OPERTAIONS
LAMPSA HELLENIC HOTELS S.A.	-	-	Greece	€	PARENT	PARENT	FULL CONSOLIDATION	Hotel services
LUELLA ENTERPRISES LTD	18.732	18.732	Cyprus	€	100,00%	SUBSIDIARY	FULL CONSOLIDATION	Holding
EKSCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	7.434	7.434	Serbia	€	80,33%	SUBSIDIARY	FULL CONSOLIDATION	Hotel services
BEOGRADSKO MESOVITO PREDUZECEE A.D.	-	-	Serbia	€	-	SUBSIDIARY	FULL CONSOLIDATION	Hotel services
NORTH HAVEN LTD	-	-	Hong Kong	$	-	SUBSIDIARY	FULL CONSOLIDATION	Holding
MARKELIA ENTERPRISES COMPANY LTD	-	-	Cyprus	€	-	SUBSIDIARY	FULL CONSOLIDATION	Services
TOTAL	**26.166**	**26.166**						
Provisions for devaluation	(2.326)	(2.326)						
TOTAL	**23.840**	**23.840**						

Amounts in thousand €	**30/09/2015**	**31/12/2014**
Opening balance	23.840	26.165
Acquisitions	-	1
Impairment loss recognized in the income statement	-	(2.326)
Impairment loss reversed in the income statement	-	-
Closing balance	**23.840**	**23.840**

It is to be noted that within the period, the Parent Company received from the subsidiary LUELLA ENTERPRISE Co dividends amounting to € 1,535 k.

Through the decision of its Board of Directors, the subsidiary company LUELLA ENTERPRISE Co decided on liquidation of its subsidiary North Heaven, which will be finalized within the current year. The aforementioned action is not expected to materially affect the Group Equity. On the completion of the liquidation, the assets of North Heaven will be transferred to LUELLA ENTERPRISE Co (direct subsidiary of LAMPSA S.A.).

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

The Group jointly participates with other parties (50%) in the Management of the company «Touristika Theretra S.A.».

Changes in Joint Ventures are presented in the following table:

	Acquisition Value 01/01/15	Valuation Losses	Value at 30/09/2015
TOURISTIKA THERETRA SA.	301	(301)	0
TOTAL	**301**	**(301)**	**0**

If positive, the percentage in Equity is presented in the Consolidated Statement of Financial Position in the item of Assets «Investments in Joint Ventures».

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

Amounts in thousand €	Acquisition Value 30/09/2015	Acquisition Value 31/12/2014
TOURISTIKA THERETRA S.A.	9.260	9.260
TOTAL	**9.260**	**9.260**
Provisions for impairment	(9.260)	(9.260)
TOTAL	**-**	**-**

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

	30/9/2015	31/12/2014
Statement of financial Position		
Non-current Assets	32.550	33.245
Current Assets	4.739	2.040
Total Assets	**37.288**	**35.285**
Total Equity	**1.881**	**602**
Long-term Liabilities	27.510	27.455
Short-term Liabilities	7.898	7.228
Total Liabilities	**35.407**	**34.683**
Statement of Comprehensive Income	**01/01-30/09/2015**	**01/01-30/09/2014**
Profit / Loss after tax	280	477
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss)	**280**	**477**
Depreciations	(1.318)	(2.101)
Financial income	-	-
Financial expenses	(590)	(597)
Income tax	(295)	(113)

Within the current period, the parent company Lampsa S.A. deposited to the company Touristika Theretra S.A. an amount of € 500 k versus future share capital increase presented in the item "Receivables from associates and other participating interest investments".

2.7. Equity Analysis

The Group and the Company Equity is analyzed as follows:

Amounts in thousand €	The Group		The Company	
EQUITY	**30/9/2015**	**31/12/2014**	**30/9/2015**	**31/12/2014**
Capital and reserves attributable to parent owners				
Share capital	23.928	23.928	23.928	23.928
Share premium	38.641	38.641	38.641	38.641
Foreign currency translation differences	(502)	(502)		
Other reserves	1.223	513	1.210	1.202
Retained earnings	18.597	15.367	3.381	(1.889)
Total	**81.887**	**77.947**	**67.160**	**61.882**
Non-controlling interest	3.437	3.380	-	-
Total Equity	**85.324**	**81.328**	**67.160**	**61.882**

As at 30/09/2015, the Company share capital amounts to € 23.927,680, divided in 21.364.000 common shares of nominal value € 1,12 each. The Company shares are listed on the Athens Stock Exchange Security Market (Travel & Leisure Sector, Hotels) and participate in DOM & FTSEGT ratios.

There aren't at the end of the current period, 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» and «Other Extraordinary Reserves».

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.

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 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. Within the current period, there was offset deferred assets of tax losses that prior to offsetting has been recognized in the pervious periods from tax profit of the period standing at € 1,566 k.

Under the new Tax Law 4334/2015, introduced as at 16.07.2015, the tax rate for legal entities domiciled in Greece increased from 26% to 29%, regarding FYs starting on or after January 1, 2015. The effect of the deferred tax (income) arising from the increase in the tax rate stood at approximately € 834 k for the Company and the Group.

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**	
Amounts in thousand €	**30/9/2015**	**31/12/2014**	**30/9/2015**	**31/12/2014**
Long-term debt				
Bond loans	32.669	34.145	31.458	34.145
Long-term debt		1.460		
Long-term bank loans	**32.669**	**35.605**	**31.458**	**34.145**
Total long-term debt				
Short-term debt	-	-	-	-
Short-term bank loans	5.391	5.255	5.059	4.923
Short-term portion of bond and bank loans	**5.391**	**5.255**	**5.059**	**4.923**
Total short-term debt				
	38.060	**40.860**	**36.517**	**39.068**
Total				

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 € 38,243 k and € 39,869 k respectively. Moreover, there are guarantees of € 1,300 k provided by the parent company and a lien on 100% of the issued share capital of TOURISTIKA THERETRA S.A. securing a bond loan.

During the period, the Company and the Group received no new loans while they repaid € 3,242 k and € 3,491 k respectively.

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

	The Group		**The Company**	
	30/9/2015	**31/12/2014**	**30/9/2015**	**31/12/2014**
Bank debt	3,41%	3,47%	3,28%	3,32%

Working capital

The Group and the Company on 30/09/2015 had negative working capital as current liabilities exceed current assets by € 1,989 k. (parent company € 4,127 k.). The most important part of current liabilities (39% group and the parent) pertains to long-term debt installments payable in the following year.

Without taking into consideration the short-term loan liabilities, the Group working capital is presented positive by € 3,401 k and the Company by € 932 k.

The Group and the Company working capital needs are expected to be covered by operational inflows that are expected to be received in subsequent periods.

Finally, on 30/06/2015, two major shareholders of the parent company «NAMSOS ENTERPRISES COMPANY LIMITED» and «DRYNA ENTERPRISES COMPANY LIMITED», representing 28.48% share in the share capital of each (total of 56.96%), made the commitment to meet any potentially arising needs, although it seems not to be necessary, for working capital for at least the next twelve months from the date of approval of the interim financial statements.

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, 2015 to September 30, 2015

In the first semester of 2015, the Greek Economy was adversely affected by the uncertainty created from the failure of the Greek Government and the Institutions to arrive to a mutual agreement.

However, the success of the Euro Summit of the 12th of July has created positive prerequisites for the stabilization of Greece's economy in the following future periods.

The latest developments expressed through the imposition of capital control, as well as the projected difficulties in adopting the medium-term bail-out program, aim at supporting the Greek economy due to the uncertain political environment may just as well have an adverse effect impact on the overall medium to long term economic operating conditions of the domestic market in 2015 and the 1st half of 2016.

More specifically, the inbound tourism sector during the first half of 2015 fluctuated depending on the touristic period and destination. Thus, a significant increase was recorded in all sizes (income, occupancy, room rates, etc) of Athens located hotels in Athens, while, in contrast, in the countryside, the sizes remained unchanged. It is to be noted, for instance, that Rhodes recorded a decrease in arrivals by 4-5%, with similar results being presented by the hotel market in general.

On the contrary, the adverse effects of the financial crisis are reflected in revenues of the Food & Beverage segment, where the Greek companies presence has always been significant. The segment has presented low to zero growth rates regarding the occupancy at both – the "cover" level and per capita consumption.

In the Serbian hotel market it would seem that the transitional period of stagnation is about to come to a full circle and demand is showing signs of recovery, assisted by the new foundations caused by Serbia's admission to the EU (airports, privatization of air transportation operator etc) and resulting in significant increases in hotel size.

In the second half of 2015, the increase in VAT rates regarding the hotels and food & beverage segments has adversely affected the Group hotels located in Greece. In particular, the hotels "Grande Bretagne" and "King George" are expected to record a certain efficiency reduction in respect of the catering departments since the projected increase in VAT rates will be largely absorbed by the company. A slighter impact is expected to arise regarding room rental, since, as commonly practiced, the company enters into agreements on net room rates.

"Sheraton Rhodes" hotel has recorded an adverse effect on its sales due to the aforementioned decrease in arrivals. The "double" increase in VAT (plus the additional increase regarding the Greek islands) effective as from 1/10/15 and the sales mix (e.g. gross prices to tour operators, intense competition, etc.) are expected to negatively affect the traditional island destinations. The conditions effective in the touristic destinations located in the Eastern Mediterranean (Egypt, Turkey) might increase the demand for Greek destinations and counterbalance the loss of competitiveness brought about by the fiscal austerity measures.

Room occupancy ratio of the luxury hotel industry in Athens increased by 4,0% compared to 2014, adjusting the ratio to 69,4% versus 66,7% in 2014. Smaller scale adjustments were made to the average room rate of luxury hotels, amounting to 4,3% growth compared to 2014, standing at € 156,6 versus € 150,2 in 2014. Therefore, room occupancy ratio of the luxury hotel industry in Athens increased by 8,5%, standing at € 108,7 versus € 100,2 in 2014, while the total room revenue – by 8,6%.

"Grande Bretagne" hotel jointly with King George» hotel recorded a 11,1% sales growth versus 2014. Regarding the Group Hotels in Serbia, they recorded an increase in sales, in particular, «Hyatt Regency Belgrade» - by 8,9% and «Excelsior" by 8,3%. In terms of EBITDA, increase in sales and expenditure restraint (despite the rigidity of the salary and wages expenses) had a very positive effect, with an increase of about 10,1% for the Group and 8,5% for the Company in relation to 2014. Moreover, Sheraton Rhodes Hotel, whose results due to consolidation under Equity method have affected the investing results of the Group, presented a decrease in sales of 4% due to the adverse effect of capital control, imposed within the high tourism summer period as well as given the aforementioned increase in VAT.

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

Turnover in the nine-month period of 2015 at consolidated level stood at € 40,030 k versus € 36,359 k in the same period last year, presenting an increase of 10,1%. The turnover of the parent company (Hotels "Grande Bretagne and "King George") stood at € 32,633 k versus € 29,422 k in the comparative 2014 period increased by 10,92% in the current period.

Consolidated gross profit amounted to profit of € 13,413 k from profit of € 11,354 k in 2014, presenting a substantial increase mainly due to the increase in turnover, while gross profit margins increased from profit of 31,23% in 2014 to profit of 33,51% in 2015. Gross profit of the parent company amounted to profit of € 11,522 k compared to profit of € 9,705 in 2014. The gross profit margin of the Company stood at profit of 35,31% in 2015 versus profit of 32,99% in the respective last year period.

The aforementioned increase in turnover that affected almost the total of the Group gross earning, also affected the Group operating earnings **(EBITDA)** that presented profit of € 10,005 k. versus profit of € 9,085 k. in 2014. Respectively, the parent company operating earnings stood at profit of € 7,657 k. versus losses of € 7,058 k. in 2014.

Financial Cost of the Group and the company decreased by 18% and 17% respectively.

Other financial results for the Group and the Company mainly relate to loans in foreign currency translation differences arising from changes in euro / dollar exchange rates.

Share from (loss)/profit of associates for the current FY pertains to valuation percentage of TOURISTIKA THERETRA joint venture from the integration of its result with the equity method, while regarding the Company – it also includes dividends from the subsidiary Luella Enterprises amounting to € 1,535 k.

Earning before tax of the Group recorded profit of € 4,219 k. versus profit of € 3,934 k for the comparative 2014 period. Earnings before tax of the parent company recorded profit of € 5,551 k, versus profits of € 4,153 for the comparative 2014 period.

Income Tax of the Company and the Group includes calculation of deferred tax. Tax expenses for the Group stood at € 232 k and for the Company at € 281 k versus tax expense of € 537 k and € 501 k for the Group and the Company for the comparative period. Respectively, weighted tax rate for both periods stood at 5,44% (30/09/2015) and 13,66% (30/09/2014) at the Group and 5,02% and 12,08% for the Company level. The parent company has offset deferred tax assets of tax losses before offsetting recognized in the previous periods with tax profit of € 1,5 million, while the effect of the tax rate increase from 26% to 29% resulted in the Company and the Group income of approximately € 834 k.

Net earnings after tax and before non-controlling interests rights for the Group recorded profit of € 3,931 k, versus profit of € 3,368 k for the comparative period of 2014. The parent company recorded profit of € 5,270 k versus profits of € 3,651 k for the comparative period of 2014.

The balances of the accounts **Trade and Other Receivables and Other Current Assets** of the Group and the Company as at 30/09/2015 are presented increased by 33,72% and 48,52% respectively versus the balances recorded as at 31/12/2014, due to the nature of the Company and the Group operations, affected by seasonality of sales, contributing to generating bigger open balances within the interim reporting period. It is expected that during the following months, given the capitalization of the aforementioned receivables, the trade balances will be significantly decreased, thus reaching the normal levels. Likewise, the balances of the accounts **Suppliers and Other Liabilities** of the Group and the Company are increased by 48,38% and 52,92% respectively as at 30/09/2015 versus 31/12/2014 due to accrued expenses expected to be settled in the following months.

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 €	**01/01-30/9/2015**	**01/01-30/9/2014**	**01/01-30/9/2015**	**01/01-30/9/2014**
Profit attributable to the owners of the parent	3.931	3.368	5.270	3.651
Weighted average number of shares	21.364.000	21.364.000	21.364.000	21.364.000
Basic earnings per share (in €)	**0,1840**	**0,1576**	**0,2467**	**0,1709**
	THE GROUP		**THE COMPANY**	
Amounts in thousand €	**01/07-30/09/2015**	**01/07-30/09/2014**	**01/07-30/09/2015**	**01/07-30/09/2014**
Profit attributable to the owners of the parent	4.085	3.329	3.877	2.514
Weighted average number of shares	21.364.000	21.364.000	21.364.000	21.364.000
Basic earnings per share (in €)	**0,1912**	**0,1558**	**0,1815**	**0,1177**

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**
31/12/2013	**9**	**6**	**223**	**238**	**17**
Subsidiary acquisition	-			-	
Adjustments to the discount rate	-			-	
Additional provisions	-		427	427	80
Used provisions			(96)	(96)	
Unused amounts reversed		(6)		(6)	-
Reclassifications	-			-	
31/12/2014	**9**	**-**	**554**	**563**	**97**
Subsidiary acquisition				-	
Adjustments to the discount rate				-	
Additional provisions		-	45	45	114
Used provisions			(33)	(33)	
Unused amounts reversed				-	
30/9/2015	**9**	**-**	**566**	**575**	**211**

THE COMPANY					
	PROVISIONS PRESENTED IN LONG-TERM LIABILITIES				
	Loss from shares	**Provisions for fines**	**Other provisions (legal claims)**	**Total**	**Customers provisions**
31/12/2013	**9**	**6**	**187**	**202**	**-**
Additional provisions	-		7	7	80
Used provisions			(96)	(96)	
Unused amounts reversed	-	-		-	
Reclassifications		(6)		(6)	
31/12/2014	**9**	**-**	**98**	**107**	**80**
Additional provisions				-	114
Used provisions			(33)	(33)	
Unused amounts reversed				-	
Reclassifications				-	
30/9/2015	**9**	**-**	**65**	**74**	**194**

Under the above table, provisions for bad debts less receivables are presented.

2.13. Transactions with related parties

The following transactions refer to related parties transactions:

Amounts in thousand €	THE GROUP		H ETAIPIA	
Sales of goods-services	01/01 - 30/09/2015	01/01 - 30/09/2014	01/01 - 30/09/2015	01/01 - 30/09/2014
Subsidiaries/jointly controlled entities	38	-	38	-
Other associates	52	-	52	-
Total	**90**	**-**	**90**	**-**
Purchase of Services				
Subsidiaries/jointly controlled entities	9	-	9	-
Other associates	391	-	391	-
Total	**401**	**-**	**401**	**-**
Balance of Payables	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Subsidiaries/jointly controlled entities	4	7	4	7
Other associates	31	141	31	141
Total	**35**	**148**	**35**	**148**
Balance of Receivables	30/9/2015	31/12/2014	30/9/2015	31/12/2014
Subsidiaries/jointly controlled entities	-	28	-	28
Other associates	-	17	-	17
Total	**-**	**45**	**-**	**45**

Moreover, the Parent Company provided guarantees for Touristika Theretra S.A. amounting to € 1.3 million.

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 receivables / liabilities from the total value of loans € 2.5 million and corresponding income / expense interest of € 118 k, as well as exchange differences income / expense of € 664 k, which are eliminated on consolidation.

2.14. Salaries of BoD and Management members

Amounts in thousand €	The Group		The Company	
	01/01-30/09/2015	01/01-30/09/2014	01/01-30/09/2015	01/01-30/09/2014
Salaries – Fees	660	718	395	416
Social insurance cost	98	101	68	67
Bonus	218	155	218	135
Total	**996**	**974**	**681**	**618**

It is to be noted that there were no loans to members of the Board or management personnel and their families and there are no receivables/ liabilities from/to related parties.

2.15. Contingent assets-liabilities

Court 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. Regarding the aforementioned case, the Group has made a provision amounting to € 420 k as at 31.12.2014.

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 amounting to € 1.1 million. 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 Group.

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 Group operations, beyond the provisions that have already been made (§ 2.12).

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

The Company	Unaudited tax years
LAMPSA HELLENIC HOTELS S.A.	-*
LUELLA ENTERPRISES LTD	2007 - 2014
TOURISTIKA THERETRA S.A.	2010*
EXCCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	2007 - 2014
BEOGRADSKO MESOVITO PREDUZECE	2012
NORTH HAVEN LTD	2000 - 2014
MARKELIA LTD	2010 - 2014

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. In April 2015, the parent company received tax audit order regarding FY 2010. The final conclusion of the audit, completed as at 30/10/2015 recorded balances in VAT and other fines totaling € 20,5 k. Moreover, there arose accounting differences of € 823 k that reduced tax losses of FY 2010 BY € 202 K. However, loss for tax year 2010 has been offset with real estate property adjustment under Law 2065/1992 in 2012, and, therefore, the company will have to pay additional goodwill tax of € 17 k for 2012. The above amounts have burdened the current period results.

Moreover, the company received tax re-audit order regarding additional information for FYs 2003 – 2009 (under tax amnesty termination), extending the limitation period until 31.12.2015 (instead of 31/12/2013). Following this order, in the beginning of 2015, the additional order was sent specifying that the selective tax audit will be conducted regarding INCOME, VAT, CBR.

On 29/07/2015, the Parent Company was disclosed Note under Article 30, paragraph 5 of P.D. 186/92 of the Audit Authority for Large Enterprises. The Note, prepared in the context of conducted recurring audit by the aforementioned Authority in respect of income taxation and other tax items for the financial years 2003 to 2009, stated that "under the audit opinion", the accounting books held by the company in respect of the administrative periods in question are considered to have misstatements under the provisions of cases a, c and d of par. 4, Article 30, of P.D. 186/92 in line with the provisions of par. 7, 8 and 9 of the same Article of P.D. 186/92, as added under Law 3052/2002, given that the misstatements are substantial compared to the company financials and negatively affect them. The judgments regarding the "misstatements" in the accounting books is based on breaches of regulations regarding non-receiving and non-recording in the company's accounting books tax data on leasing fixed assets from the company STARWOOD HELLAS HOTELS S.A.

The Audit Authority for Large Enterprises summoned the Company to appear in front of the Ministry of Finance Committee as under Article 30, par. 5 of P.D. 186/92 that is authorized to conclude whether the misstatements referred to in the Note entail rejection of the accounting books and records and extra-accounting definition of taxable items for the administrative periods under audit.

The company submitted an application to the competent committee of the Ministry of Finance under Prot. Num. 0004836/07.08.2015, requesting the confirmation of the validity of the Company's accounting books stating the reasons, which are summarized as follows:

1. No rentals were due and paid since no equipment lease contract had been signed. In contrast, the concession was a contractual obligation of the contracting partner in the context of the existing hotel management contract.
2. There are no legal provisions regarding the imposition of imputed rentals on equipment concession cases, agreed upon between the parties and taking place without payment in joint service rendering contracts in accordance with the prevailing international practices.
3. Even in case such legal provisions were effective, the company would be in no position to account for the implied cost since according to the Law, the effective Legislation and the Opinions of the State Legal Council, accepted by the Ministry, only the actual costs are deductible from the gross income of the company.

All the amounts are reported in thousand € unless stated otherwise

Finally, the company holds reservations regarding the legality of the conduct of the recurring audit given the expiry of some of the administrative periods under audit as well as the existence of new additional data to enable such a recurring audit.

* For the FY 2011-2013, the parent company and TOURISTIKA THERETRA S.A. were 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 and it was not possible to confirm, based on the submitted data, that no goodwill has arisen, given that the real estate is not subject to objective values tables and the calculation should be based on comparative market data. For the FY to be considered terminated, there must be effective the provisions of par. 1a, Article 6, POL 1159/2011.

Regarding the fiscal year 2014, the tax audit has been finalised for the parent company, under the provisions of Article 65A, par. 1, Law 4174/2013, and no additional tax obligations have arisen.

For the unaudited tax years of the other companies of the Group, it is estimated that no significant additional tax liabilities will arise, therefore, no relevant provision has been made.

- **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:

	CORPORATE	
Amounts in thousand €	**30/9/2015**	**31/12/2014**
Operating leases collectable in 1 year	197	259
Subtotal 1: Short-term operating leases	**197**	**259**
Operating leases collectable in 2 to 5 years	627	658
Subtotal 2	**627**	**658**
Operating leases collectable after 5 years	379	496
Subtotal 3	**379**	**496**
Subtotal 4 (=2+3): Long-term operating leases	1.006	1.154

- **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 thousand 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:

	CORPORATE	
Amounts in thousand €	**30/9/2015**	**31/12/2014**
Operating leases payable in 1 year	700	700
Subtotal1: Short-term operating leases	**700**	**700**
Operating leases payable in 2 to 5 years	2.800	2.800
Subtotal 2	2.800	2.800
Operating leases payable after 5 years	1.727	2.252
Subtotal 3	1.727	2.252
Subtotal 4 (=2+3): Long-term operating leases	4.527	5.052
TOTAL (=1+4)	**5.228**	**5.753**

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 €	**30/9/2015**	**31/12/2014**	**30/9/2015**	**31/12/2014**
Liens on land plots and building for provision of loan in €	48.850	48.850	48.850	48.850
Liens on land plots and building for provision of loan in $	25.500	25.500	25.500	25.500
Other letters of guarantee to ensure liabilities in €	87	587	87	587
Guarantees for other associates	1.300	1.300	1.300	1.300

2.17. Dividends

Due to accumulated losses carried forward, the Annual General Meeting of Shareholders decided on non-distribution of dividends for FY 2014.

2.18. Personnel number & fees

Average number of personnel				
	THE GROUP		**THE COMPANY**	
	30/9/2015	**30/9/2014**	**30/9/2015**	**30/9/2014**
Salary employees	503	548	295	331
Daily wages employees	281	240	281	240
Total	**784**	**788**	**576**	**571**

Amounts in thousand €	**The Group**		**The Company**	
	01/01-30/09/2015	**01/01-30/09/2014**	**01/01-30/09/2015**	**01/01-30/09/2014**
Salaries & fees	9.520	9.659	7.907	7.754
Social insurance cost	2.160	1.989	1.831	1.842
Other employee benefits	356	594	205	459
Projected and paid employee compensation	194	372	194	372
Total	**12.230**	**12.614**	**10.136**	**10.428**

2.19. Post Interim Period Balance Sheet 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, 27 November 2015

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 Societies Anonymes 06015/006/B/86/0135, G.E.MI Number 000223101000
A1, Basileos Georgiou Str, 105 64, Athens
Summary Financial Data and Information for the period from January 1, 2015 until September 30, 2015
(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 27, 2015**

BALANCE SHEET (Consolidated and Company)

(Amounts in € '000)	THE GROUP 30.09.2015	THE GROUP 31.12.2014	THE COMPANY 30.09.2015	THE COMPANY 31.12.2014
ASSETS				
Own used fixed assets	117.422	118.984	72.468	72.484
Intangible assets	281	304	79	93
Other fixed assets	9.115	9.752	32.774	33.111
Inventory	937	871	713	630
Trade receivables	2.443	1.827	2.270	1.529
Other current assets	8.953	4.543	6.085	2.092
TOTAL ASSETS	**139.151**	**136.280**	**114.390**	**109.939**
CAPITAL & LIABILITIES				
Share capital	23.928	23.928	23.928	23.928
Other shareholders' equity	57.960	54.020	43.233	37.955
Total shareholders' equity (a)	**81.887**	**77.947**	**67.160**	**61.882**
Minority rights (b)	3.437	3.380	-	-
Total Equity (c)=(a)+(b)	**85.324**	**81.328**	**67.160**	**61.882**
Long term debt	32.669	35.605	31.458	34.145
Provisions / Other long term liabilities	6.835	6.776	2.576	2.470
Short term debt	5.391	5.255	5.059	4.923
Other short term liabilities	8.932	7.316	8.137	6.518
Total Liabilities (d)	**53.827**	**54.952**	**47.229**	**48.056**
TOTAL CAPITAL & LIABILITIES (c) + (d)	**139.151**	**136.280**	**114.390**	**109.939**

INCOME STATEMENT (Consolidated and Company)

(Amounts in € '000)	THE GROUP 01/01-30/9/2015	THE GROUP 01/01-30/9/2014	THE GROUP 01/07-30/9/2015	THE GROUP 01/07-30/9/2014
Total sales	**40.030**	**36.359**	**16.502**	**15.153**
Gross Profit / Loss	13.413	11.354	6.346	5.437
EBIT	6.327	5.641	4.687	4.056
Total Profit / (loss) before tax	4.219	3.934	4.340	3.834
Total profit / (loss) after tax (A)	**3.988**	**3.397**	**4.109**	**3.334**
Shareholders of parent company	**3.931**	**3.368**	**4.085**	**3.329**
Minority interests	56	29	25	4
Other comprehensive income after tax (B)	8	(203)	8	(6)
Total comprehensive income after tax (A) + (B)	**3.996**	**3.194**	**4.118**	**3.328**
Shareholders of parent company	3.940	3.165	**4.093**	3.324
Minority interests	56	29	25	4
Earnings after tax per share - basic (in €)	**0,1840 €**	**0,1576 €**	**0,1912 €**	**0,1558 €**
EBITDA	**10.005**	**9.085**	**5.929**	**5.232**

(Amounts in € '000)	THE COMPANY 01/01-30/9/2015	THE COMPANY 01/01-30/9/2014	THE COMPANY 01/07-30/9/2015	THE COMPANY 01/07-30/9/2014
Total sales	**32.633**	**29.422**	**14.073**	**12.987**
Gross Profit / Loss	11.522	9.705	5.655	5.030
EBIT	5.785	5.181	4.457	3.992
Total Profit / (loss) before tax	5.551	4.153	4.152	3.059
Total profit / (loss) after tax (A)	**5.270**	**3.651**	**3.877**	**2.514**
Other comprehensive income after tax (B)	8	-	8	-
Total comprehensive income after tax (A) + (B)	**5.278**	**3.651**	**3.886**	**2.514**
Earnings after tax per share - basic (in €)	**0,2467 €**	**0,1709 €**	**0,1815 €**	**0,1177 €**
EBITDA	**7.657**	**7.058**	**5.092**	**4.621**

STATEMENT OF CHANGES IN EQUITY (Consolidated and Company)

(Amounts in € '000)	THE GROUP 30.09.2015	THE GROUP 30.09.2014	'THE COMPANY 30.09.2015	'THE COMPANY 30.09.2014
Equity at the beginning of the period (01/01/2015 & 01/01/2014 respectively)	**81.328**	**86.995**	**61.882**	**58.889**
Aggregate total income after tax	3.996	3.194	5.278	3.651
Equity at the end of the period (30/09/2015 & 30/09/2014 respectively	**85.324**	**90.189**	**67.160**	**62.540**

CASH FLOW STATEMENT - Indirect Method (Consolidated & Company)

(Amounts in € '000)	THE GROUP 01/01-30/9/2015	THE GROUP 01/01-30/9/2014	THE COMPANY 01/01-30/9/2015	THE COMPANY 01/01-30/9/2014
Operating activities				
Profit before tax	**4.219**	**3.934**	**5.551**	**4.153**
Plus/less adjustments for:				
Depreciation	3.678	3.461	1.872	1.894
Amortization of grants	-	(17)	-	(17)
Provisions / Impairments	78	17	33	17
Foreign exchange differences	705	501	700	834
Interest expense	1.009	1.230	929	1.117
Interest income	(10)	(73)	(3)	(1)
Investment results	301	50	(1.535)	(922)
Operating profit before changes in working capital	**9.981**	**9.102**	**7.547**	**7.075**
Plus/ less adjustments for changes in working capital accounts or accounts related with operating activities:				
Decrease / (increase) in inventories	(67)	(84)	(83)	(110)
Decrease / (increase) in receivables	(501)	(2.305)	(563)	(2.060)
(Decrease) / increase in short term liabilities (except for banks)	892	1.252	829	1.298
Minus:				
Interest expense and related expenses paid	(833)	(1.114)	(752)	(1.001)
Taxes Paid	(106)	(315)	(0)	(1)
Total inflows / (outflows) from operating activities (a)	**9.367**	**6.539**	**6.978**	**5.201**
Investing activities				
Return of share capital to parent company	(1.417)	(2.077)	(1.166)	(614)
Interest income from investments	10	116	3	1
Amounts paid for capital increase of consolidated company	(500)	-	(500)	-
Dividends Received	-	-	1.535	1.017
Total inflows / (outflows) from investing	**(1.907)**	**(1.961)**	**(127)**	**404**
Financing activities				
Payments of loans	(3.491)	(3.825)	(3.242)	(3.825)
Payments of obligations under finance leases	(8)	(8)	-	-
Total inflows / (outflows) from financing activities (c)	**(3.499)**	**(3.832)**	**(3.242)**	**(3.825)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**3.961**	**745**	**3.608**	**1.781**
Cash and cash equivalents at the beginning of period	3.057	3.947	1.142	1.204
Cash and cash equivalents at the end of period	**7.018**	**4.692**	**4.750**	**2.985**

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. The Board of directors of subsidiary LUELLA ENTERPRISE Co, decided to liquidate the subsidiary company North Heaven, which is estimated to be completed within the current year. Material effects does not expected on Group's equity by this decision.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 € 1.535 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 € 38.060 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 € 575 th. and € 74 th. respectively has been made. In addition the Company and the Group have made a cumulative provision of € 2.479 th. pertaining to employee remuneration provision. Lastly, bad debt provisions for the Company and the Group amount to € 211 th. and € 194 th. respectively.
6) The number of staff as at the current period end is 576 persons in respect of the Company and 784 persons in respect of the Group, while as at the comparative date, the numbers stood at 571 persons and 788 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 mil. and on the parent company basis to € 1.8 mil..
9) The Other Comprehensive Income regarding the Company and the Group pertain to income tax in the actuarial gains reserves arising from the change in the tax rate. The Other Comprehensive Income of the Group in prior period amounting to € -203k, 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 2014, adjusted with revisions that IFRS require. There are no changes in accounting policies and estimates with respect to the previous. Detailed analysis is presented in Note 2.6 of the interim Financial Statements.
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 interim financial statements.
13) The following transactions regard transaction with related parties during the current period, as well as the receivables and liabilities balances, on 30/09/2015, within the meaning of IAS 24.:

(Amounts in € '000)	THE GROUP	THE COMPANY
Income	90	90
Expenses	401	401
Receivables	-	-
Liabilities	35	35
Transactions and fees of executives and members of Management	996	681
Receivables to executives and members of Management	-	-
Liabilities to executives and members of Management	-	-
Guarantees for other related parties	1.300	1.300

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 € 2,5 mil., respective interest income/expenses, amounting to € 118 th. and exchange differences income/expenses/equity reserves, amounting to € 664 th., which have been eliminated under consolidation.

Athens, November 27, 2015

President of the BoD	Managing Director	Chief Financial Officer
George Galanakis	**Anastasios Homenidis**	**Constantinos Kyriakos**
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