

# "LAMPSA GROUP S.A."

**Number in the Register of Societes Anonymes 6015/06/B/86/135  
A1, Vasileos Georgiou Str, 105 64, Athens**

**Summary Financial Data and Information for the period from January 1, 2010 until December 31, 2010**

Published based on Law 2190/1920, article 135 for enterprises issuing full year financial statements, consolidated or not, according to the IFRS  
The following data and information, resulting from the Financial Statements, aim at providing general information on the financial standing and the financial results of "LAMPSA GROUP S.A." We, therefore recommend the reader, before proceeding to any kind of investment or other transaction with the company, to consult the company's website where all periodical financial statements under IFRS as well as the auditors' report are presented.

COMPANY INFORMATION		CASH FLOW STATEMENT - Indirect Method (Consolidated & Company)																																																																																																																																																																																																																																																		
Competent authority Ministry of Economy , Competitiveness and Shipping Company's website <a href="http://www.lampsas.gr">http://www.lampsas.gr</a> BoD composition George Galanakis-President ,Apostolos Doxiadis-Vice President , Nikolaos D.Dandolos - C.E.O. ,Thomas Miller - Executive Member ,Athanasios Papadopoulos - Executive Member ,Philippos Spyropoulos - Executive Member ,Thomir Trivanac- Executive Member , ,Chloe Laskaridi - Executive Member ,Maurice Modiano- Executive Member Date of approval of the financial statements March 29, 2011 Certified Auditors Pavlos Stelakis (R.N. SOEL 24941) Audit Firm Grant Thornton (R.N. SOEL 127) Type of auditor's audit report Unqualified Opinion	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">THE GROUP</th> <th colspan="2" style="text-align: center;">THE COMPANY</th> <th></th> </tr> <tr> <th style="text-align: center;">01/01-31/12/2010</th> <th style="text-align: center;">01/01-31/12/2009</th> <th style="text-align: center;">01/01-31/12/2010</th> <th style="text-align: center;">01/01-31/12/2009</th> <th style="text-align: center;">01/01-31/12/2009</th> </tr> </thead> <tbody> <tr> <td colspan="6"><b>(Amounts in € '000)</b></td> </tr> <tr> <td colspan="6"><b>Operating activities</b></td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">31</td> <td style="text-align: right;">3.992</td> <td style="text-align: right;">(3.212)</td> <td style="text-align: right;">1.373</td> <td></td> </tr> <tr> <td>Plus/less adjustments for:</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">5.342</td> <td style="text-align: right;">5.628</td> <td style="text-align: right;">2.549</td> <td style="text-align: right;">3.088</td> <td></td> </tr> <tr> <td>Amortization of grants</td> <td style="text-align: right;">(57)</td> <td style="text-align: right;">(57)</td> <td style="text-align: right;">(23)</td> <td style="text-align: right;">(23)</td> <td></td> </tr> <tr> <td>Profit / (Loss) of asset sale</td> <td style="text-align: right;">3</td> <td style="text-align: right;">-</td> <td style="text-align: right;">9</td> <td style="text-align: right;">-</td> <td></td> </tr> <tr> <td>Provisions / Impairments</td> <td style="text-align: right;">215</td> <td style="text-align: right;">229</td> <td style="text-align: right;">119</td> <td style="text-align: right;">195</td> <td></td> </tr> <tr> <td>Foreign exchange differences</td> <td style="text-align: right;">1.300</td> <td style="text-align: right;">(914)</td> <td style="text-align: right;">1.545</td> <td style="text-align: right;">(661)</td> <td></td> </tr> <tr> <td>Surplus value from purchase of percentage of subsidiary company</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td></td> </tr> <tr> <td>Interest income</td> <td style="text-align: right;">(285)</td> <td style="text-align: right;">(319)</td> <td style="text-align: right;">(10)</td> <td style="text-align: right;">(90)</td> <td></td> </tr> <tr> <td>Interest expense</td> <td style="text-align: right;">2.357</td> <td style="text-align: right;">3.203</td> <td style="text-align: right;">1.813</td> <td style="text-align: right;">2.946</td> <td></td> </tr> <tr> <td colspan="6"><b>Plus/ less adjustments for changes in working capital accounts or accounts related with operating activities:</b></td> </tr> <tr> <td>Decrease / (increase) in inventories</td> <td style="text-align: right;">169</td> <td style="text-align: right;">20</td> <td style="text-align: right;">24</td> <td style="text-align: right;">(2)</td> <td></td> </tr> <tr> <td>Decrease / (increase) in receivables</td> <td style="text-align: right;">483</td> <td style="text-align: right;">702</td> <td style="text-align: right;">683</td> <td style="text-align: right;">1.342</td> <td></td> </tr> <tr> <td>(Decrease) / increase in short term liabilities (except for banks)</td> <td style="text-align: right;">(2.572)</td> <td style="text-align: right;">(2.618)</td> <td style="text-align: right;">(272)</td> <td style="text-align: right;">(331)</td> <td></td> </tr> <tr> <td><b>Minus:</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest expense and related expenses paid</td> <td style="text-align: right;">(1.565)</td> <td style="text-align: right;">(3.421)</td> <td style="text-align: right;">(1.965)</td> <td style="text-align: right;">(2.571)</td> <td></td> </tr> <tr> <td>Paid taxes</td> <td style="text-align: right;">(180)</td> <td style="text-align: right;">(1.116)</td> <td style="text-align: right;">(30)</td> <td style="text-align: right;">(1.100)</td> <td></td> </tr> <tr> <td><b>Total inflows / (outflows) from operating activities (a)</b></td> <td style="text-align: right;"><b>5.241</b></td> <td style="text-align: right;"><b>5.330</b></td> <td style="text-align: right;"><b>1.331</b></td> <td style="text-align: right;"><b>3.566</b></td> <td></td> </tr> <tr> <td colspan="6"><b>Investing activities</b></td> </tr> <tr> <td>Purchase of tangible and intangible assets</td> <td style="text-align: right;">(2.836)</td> <td style="text-align: right;">(4.022)</td> <td style="text-align: right;">(1.243)</td> <td style="text-align: right;">(604)</td> <td></td> </tr> <tr> <td>Acquisition of subsidiaries</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">11.390</td> <td style="text-align: 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Impairments	215	229	119	195		Foreign exchange differences	1.300	(914)	1.545	(661)		Surplus value from purchase of percentage of subsidiary company	-	-	-	-		Interest income	(285)	(319)	(10)	(90)		Interest expense	2.357	3.203	1.813	2.946		<b>Plus/ less adjustments for changes in working capital accounts or accounts related with operating activities:</b>						Decrease / (increase) in inventories	169	20	24	(2)		Decrease / (increase) in receivables	483	702	683	1.342		(Decrease) / increase in short term liabilities (except for banks)	(2.572)	(2.618)	(272)	(331)		<b>Minus:</b>						Interest expense and related expenses paid	(1.565)	(3.421)	(1.965)	(2.571)		Paid taxes	(180)	(1.116)	(30)	(1.100)		<b>Total inflows / (outflows) from operating activities (a)</b>	<b>5.241</b>	<b>5.330</b>	<b>1.331</b>	<b>3.566</b>		<b>Investing activities</b>						Purchase of tangible and intangible assets	(2.836)	(4.022)	(1.243)	(604)		Acquisition of subsidiaries	-	-	11.390	-		Proceeds from sales of tangible and 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Own used fixed assets	151.125	153.628	78.634	80.261																																																																																																																																																																																																																																																
Intangible assets	6.361	6.312	31	26																																																																																																																																																																																																																																																
Other fixed assets	6.786	5.828	48.012	56.117																																																																																																																																																																																																																																																
Inventory	910	1.079	476	500																																																																																																																																																																																																																																																
Trade receivables	2.477	2.588	1.638	2.083																																																																																																																																																																																																																																																
Other current assets	8.102	13.915	4.062	4.574																																																																																																																																																																																																																																																
<b>TOTAL ASSETS</b>	<b>175.761</b>	<b>183.351</b>	<b>132.854</b>	<b>143.561</b>																																																																																																																																																																																																																																																
<b>CAPITAL &amp; LIABILITIES</b>																																																																																																																																																																																																																																																				
Share capital	23.928	23.928	23.928	23.928																																																																																																																																																																																																																																																
Other shareholders' equity	63.512	63.404	47.670	50.897																																																																																																																																																																																																																																																
<b>Total shareholders' equity (a)</b>	<b>87.440</b>	<b>87.332</b>	<b>71.598</b>	<b>74.825</b>																																																																																																																																																																																																																																																
Minority rights (b)	4.305	4.067	-	-																																																																																																																																																																																																																																																
<b>Total equity (c)=(a)+(b)</b>	<b>91.745</b>	<b>91.399</b>	<b>71.598</b>	<b>74.825</b>																																																																																																																																																																																																																																																
Long term debt	67.667	56.007	50.627	40.139																																																																																																																																																																																																																																																
Provisions / Other long term liabilities	3.949	4.182	2.081	2.244																																																																																																																																																																																																																																																
Short term debt	6.320	23.713	4.275	21.668																																																																																																																																																																																																																																																
Other short term liabilities	6.079	8.049	4.273	4.686																																																																																																																																																																																																																																																
<b>Total Liabilities (d)</b>	<b>84.015</b>	<b>91.951</b>	<b>61.256</b>	<b>68.736</b>																																																																																																																																																																																																																																																
<b>TOTAL CAPITAL &amp; LIABILITIES ( c) + (d)</b>	<b>175.761</b>	<b>183.351</b>	<b>132.854</b>	<b>143.561</b>																																																																																																																																																																																																																																																
<b>INCOME STATEMENT (Consolidated and Company)</b>																																																																																																																																																																																																																																																				
		THE GROUP		THE COMPANY																																																																																																																																																																																																																																																
		01/01-31/12/2010	01/01-31/12/2009	01/01-31/12/2010	01/01-31/12/2009																																																																																																																																																																																																																																															
<b>(Amounts in € '000)</b>																																																																																																																																																																																																																																																				
<b>Total sales</b>																																																																																																																																																																																																																																																				
	45.079	47.021	26.892	29.762																																																																																																																																																																																																																																																
Gross Profit / Loss	13.370	15.414	6.256	8.469																																																																																																																																																																																																																																																
EBIT	3.350	5.906	222	2.945																																																																																																																																																																																																																																																
Total Profit / (loss) before tax	31	3.992	(3.212)	1.373																																																																																																																																																																																																																																																
<b>Total profit / (loss) after tax (A)</b>	<b>171</b>	<b>3.004</b>	<b>(2.629)</b>	<b>661</b>																																																																																																																																																																																																																																																
Shareholders of parent company	(67)	2.759	(2.629)	661																																																																																																																																																																																																																																																
Minority interests	238	244	-	-																																																																																																																																																																																																																																																
Other comprehensive income after tax (B)	774	(983)	-	-																																																																																																																																																																																																																																																
<b>Total comprehensive income after tax (A) + (B)</b>	<b>944</b>	<b>2.020</b>	<b>(2.629)</b>	<b>661</b>																																																																																																																																																																																																																																																
Shareholders of parent company	706	1.879	(2.629)	661																																																																																																																																																																																																																																																
Minority interests	238	141	-	-																																																																																																																																																																																																																																																
Earnings after tax per share - basic (in €)	-0,0032	0,1292	-0,1331	0,0309																																																																																																																																																																																																																																																
Suggested dividend per share (in €)	-	-	0,0000	0,0280																																																																																																																																																																																																																																																
EBITDA	8.635	11.477	2.749	6.010																																																																																																																																																																																																																																																
<b>STATEMENT OF CHANGES IN EQUITY ( Consolidated and Company)</b>																																																																																																																																																																																																																																																				
		THE GROUP		THE COMPANY																																																																																																																																																																																																																																																
		31/12/2010	31/12/2009	31/12/2010	31/12/2009																																																																																																																																																																																																																																															
<b>(Amounts in € '000)</b>																																																																																																																																																																																																																																																				
<b>Equity at the beginning of the year</b>																																																																																																																																																																																																																																																				
(01/01/2010 & 01/01/2009 respectively)	91.399	90.567	74.825	75.352																																																																																																																																																																																																																																																
Aggregate total income after tax	944	2.020	(2.629)	661																																																																																																																																																																																																																																																
Change of capital from acquisition of subsidiary enterprise	-	-	-	-																																																																																																																																																																																																																																																
Distributed dividends	(598)	(1.188)	(598)	(1.188)																																																																																																																																																																																																																																																
<b>Equity at the end of the year</b>	<b>91.745</b>	<b>91.399</b>	<b>71.598</b>	<b>74.825</b>																																																																																																																																																																																																																																																
<b>(31/12/2010 &amp; 31/12/2009 respectively)</b>																																																																																																																																																																																																																																																				
<b>ADDITIONAL DATA AND INFORMATION</b>																																																																																																																																																																																																																																																				
1. The Group companies, the participating interest held by the Group in their share capital and their consolidation method are analytically presented in Note 4 of the Annual Financial Statements. 2. As analytically presented in Note 5.5 of the Annual Financial Statements, within the current year, the subsidiary company BELVEN ASSOCIATES was liquidated. Its assets were transferred to its parent companies Harvard Investments Corporation and World Spirit LTD. The two companies, in turn, returned part of their share capital to the parent company LAMPSA S.A., amounts of \$ 3.852 thousand and \$ 11.558 thousand respectively. The parent company repaid a part of the bond loan amounting to \$ 7.061 thousand. This event had no impact on revenues, earnings after tax and the company's shareholders Equity. There has been no disruption of operations of any other company according to IFRS. The liquidation of BELVEN had no effect on equity and / or the results of the group. 3. The parent company has agreed a repayment time extension for the € 18.500 thousand bond loan with creditor bank. The repayment date extended from the original expiration date (November 21, 2010) by three (3) years, i.e. November 21, 2013. 4. Note 5.25 of the annual financial statements presents the unaudited fiscal years of the Company and the Group. 5. In the financial statements attached, there has been no change in the accounting policies applied comparing to those used for the preparation of the financial statements for the year 2009, adjusted with respect of the changes resulting from the revised IFRS. There are no changes in the accounting methods and estimates as compared to the previous year. No errors have been corrected. 6. The Parent Property items are burdened with pledges amounting to € 92.050 thousand in respect of the loan balance standing at € 54.902. The Group Property items are burdened with pledges amounting to € 111.250 thousand in respect of the loan balance standing at € 73.987 thousand. Furthermore, there is a lien on 100% of the paid up share capital of TOURISTIKA THERETRA S.A. in respect of its bond loan repayment.																																																																																																																																																																																																																																																				
<b>Athens, March 29, 2011</b>																																																																																																																																																																																																																																																				
George Galanakis President of the BoD ID No ≡ 282324		Nikolaos D. Dandolos Managing Director ID No X 170751		Constantinos Kyriakos Chief Financial Officer ID No AZ 512473 - First Class Licence No 0010932																																																																																																																																																																																																																																																