The Company publishes the Interim Management Statement of the first nine months of 2012, pursuant to article 11 of the Transparency Requirements Law 2007 (N.190 (I) of 2007). The statement is based on the financial results of the first quarter of the year, which have not been audited by the external auditors of the Company.

A. General description of the financial condition

1. The turnover increased by €148 thousand or 1.7% to €8.68 million. This increase is attributable to the slight increase in prices per overnight stay.

2. The cost of sales increased by €121 thousand or 2.9% to €4.33 million. This is linked to the increased electricity prices.

3. The administrative expenses increased by €131 thousand or 9.3% to €1,535,158. This increase is mostly attributable to the increase in depreciations and amortizations included in the administrative expenses of €749,223 (2011: €679,523).

5. The other operating expenses recorded an increase of €36 thousand or 4.7% to €801,032. This is mostly due to the increase in property tax.

6. The pre-tax profit fell by €163,023 to €1,448,620 and the total after-tax revenues fell by €107,859 to €1,300,218.

7. The finance cost increased by €10,498 to €370,415 due to new lending for refurbishment with higher lending rate.

The unaudited profit and loss account is as follows:

	From 1/1 to 30/9/2012 €	*From 1/1 to 30/9/2011* €
Turnover	8.678.118	8.530.295
Cost of sales	(4.326.627)	(4.205.856)
Gross profit	4.351.491	4.324.439
Selling and advertising expenses	(320.012)	(313.526)
Administrative expenses	(1.535.158)	(1.404.179)
Other operating expenses	(801.032)	(764.831)
Other income	-	3
Finance cost – net	(370.415)	(359.917)
Share of profit in associated company	125.846	129.269
(Loss)/profit from investments	(2.100)	385
Loss before taxation	1.448.620	1.611.643
Taxation	(155.097)	(177.532)

Profit for the period	1.293.523	1.434.111
Other total expenses for the period	6.695	(26.034)
Readjustment of deferred taxation	6.695	(26.034)
Total income for the period	1.300.218	1.408.077
Attributable to:		
Shareholders of parent company	1.184.694	1.371.455
Minority interest	115.524	36.622
	1.300.218	1.408.077
Net profit attributable to shareholders of parent company	3,38	3,92

B. Main events

There were no significant events or attractions affecting the Group's financial condition during the period.

C. Risk Management

The Group is exposed to risks the most important of which are the credit risk, the exchange risk, the interest rate risk, the liquidity risk. The main risks are analyzed in note 29 of the consolidated financial statements for the year ended December 31, 2011 and are not expected to change in the last quarter of 2012. The risks also include those that follow the global crisis and are usually related to the variations of the bank behaviours in the management of the credit risks and the consumer intentions in the sector that the Company is actively involved in.

The Board of Directors is working towards dealing effectively with the aforementioned risks on the basis of new data.

D. Prospects

Based on the results so far and the indications for the rest of the year, the results for 2012 are expected to be better than those of last year.