

The Company publishes the Interim Management Statement of the first quarter of 2015 pursuant to article 11 of the Transparency Requirements Law 2007 (N.190 (I) of 2007). The statement is based on the results of the first quarter of 2015, which have not been audited by the external auditors of the Company.

A. General description of the financial condition

1. The results of the first quarter of each year are affected by the fact that during this period, due to seasonality, the Golden Coast Hotel remains closed and the occupancy ratio of the Golden Bay Hotel is relatively low. The turnover of the Group in the first quarter is 8% of the total turnover of the year, while the reduction of the operating cost is not proportional.
2. The turnover increased by €2.282 to €786.974. This is mostly attributable to the increased reservations of the Golden Bay Hotel.
3. The gross profit increased by €6.401 to €147.978 due to the increase in the turnover.
4. The administrative expenses rose by €13.294 to €519.764. The administrative expenses include depreciations and amortizations of €83.387 (2014: €77.856).
5. The other operating expenses increased by €71.270 to €368.462. This increase is linked to the increased expenses concerning the maintenance of hotels and refurbishments of €136.962 (2014: €79.413).
6. The finance cost fell by €17.299 to €66.395 (2014: €83.694). This decrease is mainly attributable to the lower borrowing.
7. The net loss for the period increased by €30.428 to €871.838.

	<i>From 1/1 to 31/3/2015</i>	<i>From 1/1 to 31/3/2014</i>
	€	€
Turnover	786.974	694.692
Cost of sales	(638.996)	(583.115)
Gross profit	147.978	111.577
Selling expenses	(62.851)	(65.733)
Administrative expenses	(519.764)	(506.470)
Other operating expenses	(368.402)	(297.192)
Finance cost	(66.395)	(83.694)
(Loss)/profit from investments	(1.084)	(21)
Loss before taxation	(870.578)	(841.533)

Taxation	<u>(1.260)</u>	<u>123</u>
Net loss for the period	<u>(871.838)</u>	<u>(841.410)</u>
<i>The distribution of net loss is as follows:</i>		
Shareholders of parent company	(803.392)	(778.086)
Minority interest	(68.446)	(63.324)
	<u> </u>	<u>)</u>
	<u>(871.838)</u>	<u>(841.410)</u>
Net earnings per share attributable to shareholders of parent company (cents)	(2.29)	(2.22)
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B. Main events and transactions

There were no additional events or significant transactions affecting or expected to affect the financial condition of the Group during the period.

C. Risk Management

The Group is exposed to risks the most important of which are the credit risk, the interest rate risk and the liquidity. The main risks are analyzed in note 32 of the consolidated financial statements for the year ended December 31, 2014 and are not expected to change in the next quarter of 2015.

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

D. Prospects

Based on the current data, the results of the Group for 2015 are expected to be at the same level of profitability as those of 2014.