ASTIR PALACE
VOULIAGMENI ATHENS

ANNUAL REPORT

ANNUAL BULLETIN
2005

ASTIR PALACE VOULIAGMENI S.A.

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VOULIAGMENI ATHENS

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A SUBSIDIARY COMPANY OF THE NATIONAL BANK OF GREECE S.A.

ANNUAL REPORT

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(Published in accordance to the Rule 7/372/15.2.2006 of the BoD
of the Hellenic Capital Market Commission)

MARCH 2006

TABLE OF CONTENTS

1. Management Report of the Board of Directors

Management Report of the Board of Directors

Dear Shareholders,

We submit for approval the annual financial statements according to the IFRS, adopted since 1/1/2005 from the Company, and which consist of the Balance Sheet, Income Statement, Cash Flows statements and notes on the Financial Statements. of the period.

We also submit for approval the present report for the facts and financial results of the period ended 31/12/2005.

OPERATION PROGRESS

1) Arrivals - Overnights

In 2005, which is the full operating period after the renovation, 26.402 customers stayed in the hotels (domestic and foreigners) compared to 14.530 in 2004 (+ 81,7%).
In more details :

Arrivals

- 19.756 foreign customers in 2005 against 10.638 in 2004 (+ 85,7%).
- 6.646 Greek customers against 3.892 in 2004 (+ 70,8%).

Overnights

The arrivals as analyzed above created 88.233 overnights in 2005 (66.343 domestic and 21.890 foreigners), against 55.584 overnights in 2004 (13.137 domestic + 42.447 foreigners). As a result, the average occupancy percentage calculated for the entire 2005 and in accordance to the total bed availability arose to 34,7% in 2005 against 28,6% in 2004. The average length of stay in 2005 was for Greek customers 3,4 days and for foreigners 3,3 days against 4,0 and 3,4 days respectively in 2004.

The room occupancy of the complex assuming the total of available rooms on an annual basis and in full operation, rise to 46,9%, compared to 37,3% for the year 2004.

2) Operations Accounts
Revenues

The revenue mix per department code is analyzed as follows (in thousands of euro):

	Turnover	Other operating revenue	Securities & credit interest	Non operating revenue	Total revenue 2005	Total revenue 2004
Room Rentals	11.405,43	-	-	-	11.405,43	12.253,36
Telephone-Laundry	158,03	-	-	-	158,03	239,55
Food & Beverage	8.572,24	-	-	-	8.572,24	7.326,49
Beach tickets	1.570,27	-	-	-	1.570,27	1.749,87
PAY TV, VIDEO,INTERNET	37,73	-	-	-	37,73	16,60
Banquet rentals	247,00	-	-	-	247,00	852,44
Entrance fees	375,30	-	-	-	375,30	236,00
Shops rentals.	-	325,57	-	-	325,57	235,61
Other operating revenue	-	529,43	-	-	529,43	197,56
OPERATING REVENUE	**22.366,00**	**855,00**	**-**	**-**	**23.221,00**	**23.107,48**
Credit interest-Repurchase agreements	-	-	47,00	-	47,009	244,00
Total operating revenue	22.366,00	855,00	47,00	-	23.268,00	23.351,48
Non operating revenue				146,00	146,00	989,52
TOTAL REVENUE	**22.366,00**	**855,00**	**47,00**	**146,00**	**23.414,00**	**24.341,00**

Operating revenue was reduced by 0,4% i.e. 23.268,00 thousands euro against 23.351,48 thousands of € in 2004.

Beach revenue totals 1.570,27 thousands euro against 1.749,87 thousands euro in 2004. The decrease of 10,3% compared to 2004 was mostly caused by the reopening of the neighboring beach and by the increase of

the revenue from hotel entrance tickets (+58,0). The number of the beach tickets issued in 2005 arose to 173.509, compared to 188.997 in 2004
(-8,2%).

Operating and other expenses

The total expenses of the period including depreciation and amortization (5.565,00 thousands €), Aphrodite rental (70,89 thousands €) and loan interest (1.335,91 thousands €), reached the amount of 30.094,00 thousands euro in 2005 against 24.739,00 thousands € in 2004.

The breakdown of expenses per each department code is as follows: (in thousands of euro)

	Cost of Sales	Administrative expenses	Selling expenses	Loan interest	Non operating expenses	Income tax	Total expenses 2005	Total expenses 2004
Cost of employment	11.857,06	1.585,00	548,36	-	-	-	13.990,25	12.987,58
Food & Beverage Cost	1.618,38	-	-	-	-	-	1.618,38	1.494,04
Energy Cost	1.406,34	-	-	-	-	-	1.406,34	1.084,02
Sales & Marketing Cost	327,35	-	1.449,75	-	-	-	1.777,22	1.119,28
Depreciation	5.565,00	-	-	-	-	-	5.565,00	2.381,00
Insurance	147,51	-	-	-	-	-	147,51	155,86
Rentals/Aphrodite	70,89	-	-	-	-	-	70,89	132,72
Loan Interest	-	-	-	1.335,00	-	-	1.335,91	542,39
Other expenses	3.326,47	-	169,89	-	-	-	3.495,45	3.737,12
Total operating expenses	24.319,00	1.585,00	2.168,12	1.335,00	-	-	29.406,95	23.634,01
Non operating expenses	-	-	-	-	110,00	-	110,05	244,99
Total expenses	-	-	-	-	-	-	29.517,00	23.879,00
Income Tax	-	-	-	-	-	577,00	577,00	860,00
Total	**24.319,00**	**1.585,00**	**2.168,00**	**1.335,00**	**110,00**	**577,00**	**30.094,00**	**24.739,00**

It is worth to mention that:

Personnel expenses increased from 12.987,58 thousands euro in 2004 to 13.990,25 thousands euro in 2005 i.e. increase by 1.002,67 thousands euro (+7,7%).

	2005 in thousands of €	**2004 in thousands of €**
Regular pay………………………………..	9.955,38	8.794,81
Additional pay………………………………...	364,73	580,46
Employer contribution…………………………………….............................	3.058,02	2.764,78
Employees´ food expenses……………………………………...........................	181,36	163,06
Other personnel expenses…………………………………….........................	429,12	577,18
Severance pay…………………………………….........................	1,64	107,29
Total	**13.990,25**	**12.987,58**

Energy cost (electricity, PTT, water) in 2005 arose to 1.406,34 thousands of € against 1.084, 02 thousands of € in 2004. i.e an increase of 322,32 thousands of € or 29,7%, as shown below :

	2005 in thousands of €	**2004 in thousands of €**
ELECTRICITY……………………………………………............................	871,11	646,46
WATER SUPPLY………………………………………................................	378,56	288,65
Telephone – Post expenses..............…………………………................................	156,67	148,91
Total	**1.406,34**	**1.084,02**

Sales and Marketing expenses (advertising, commissions, sales representatives' office etc) arose to 1.777,22 thousands euro in 2005 against 1.119,28 thousands euro in 2004.

Sales & Marketing Expenses	2005 in thousands of €	2004 in thousands of €
Commissions to travel agents…………………………................................	422,24	136,12
Promotion-advertising expenses ………………………................................	1.026,58	703,14
Travel-exhibition expenses………………………………............................	147,33	119,47
Other expenses…………………………………………...............................	181,07	160,55
Total...	**1.777,22**	**1.119,28**

Other operational expenses include maintenance, fuel, laundry, other fees, etc and arose to 3.495,45 thousands euro in 2005 while in 2004 amounted 3.737,12 thousands euro.

Income tax includes:

	In thousands €
a. Tax on property………………………………………………………………...............................	*290,99*
b. Differentials from tax audit………………………………………………….................................	*166,01*
c. Income tax provisions………………………………………………..	*120,00*
Total..	*577,00*

Profit/(Loss) account 2005

Profit/(Loss) for the period 1/1-31/12/2005 is analyzed as follows:

Income	*In thousands €*
Turnover……………………………………………………………………...............................	*22.366,00*
Other operational revenue……………………………………………………...........................	*855,00*
Securities income………………………………………………………….....................................	*47,00*
Non operational revenue……………………………………………………………...........................	*146,00*
Total..	*23.414,00*
Expenses	
Cost of sales………………………..………………………………………..........................	*24.319,00*
Administrative expenses………………………………………………………….........................	*1.585,00*
Selling expenses ………………………………………………………….....................................	*2.168,00*
Loan interest………………………………………………………………..................................	*1.335,00*
Non operational expenses………………………………………………................................	*110,00*
Total..	*29.517,00*
Profit/(Loss)for the period before taxes	*(6.103,00)*
Plus:	
Income tax…………………………………………………………...	*(577,00)*
Profit/(Loss) for the period..	*(6.680,00)*

BREAKDOWN OF LIABILITIES TO BANKS

Liabilities to the National Bank of Greece S.A. total, 33.867,44 thousands of euro on 31/12/2005 and are analyzed as follows:

	In thousands of €
Long-Term borrowings…………………………………………………………….........................	31.774,51
Long-term liabilities payable in the next period…………...	2.092,93
Total..	**33.867,44**

FIXED ASSETS

The Company as at 31st December 2005 possesses the following property:

Land
1) Area of 192.622 m² in Mikro Kavouri Vouliagmenis with acquisition value of € 75.275.128,39, which increased to € 80.275.000,00 after the write up of the value of the lot according to the law 3229/2004.

Buildings
Company complex include

- Fully renovated owned hotels ARION and NAFSIKA and rented hotel APHRODITE ΑΦΡΟΔΙΤΗ.
- Bungalows
- Also fully renovated luxury restaurant CLUB HOUSE, as well as AEOLOS ballroom.

Room availability per hotel is analyzed as follows:

OWNED	**No. of rooms**
"ARION" hotel…………………………………………………………..	123
BUNGALOWS……………………………………………………..	76
"NAFSIKA" hotel	162
Total	**361**
RENTED	
"APHRODITE" hotel…………………………………………………..	165
Grand total..	**526**

ANNOUNCEMENT OF INTERNATIONAL TENDER FOR THE SELECTION OF A SPECIALIST OPERATOR FOR THE HOTEL COMPLEX.

During 2005 the Board of Directors of the Company assigned the financial consultant Bank of America N.A. and Hotel Operation consultant HVS International the task of conducting an International tender for the selection of a specialist Hotel Operator. The selection of an operator for the hotel complex falls within the strategy of the management of Astir Palace Vouliagmeni, which aims at the improvement of the level and quality of services provided, as well as the empowerment of its financial prospects through the expertise and the brand name of the Operator.

FINANCIAL STATEMENTS 2005

For the completion of the operational image of the Company in 2005 we are presenting the annual financial statements of 31/12/2005, consisted by the Balance Sheet, the Income statement, Cash flows statements and the notes on the financial statements, which provide with accuracy and complicity the property and financial structure of the Company .

Finally, dear Shareholders, we do not neglect to propose to you to express your gratefulness to the Company´s personnel for serving the company with zeal and dedication.

Athens,3 March 2006

PRESIDENT OF THE BOARD OF DIRECTORS
AND MANAGING DIRECTOR

EFSTRATIOS-GEORGE ARAPOGLOU

2. Report of the Auditors

Auditor´s Report
To the Shareholders of
«ASTIR PALACE VOULIAGMENI S.A.»

We have audited the accompanying financial statements of Astir Palace Vouliagmenis AXE, as of and for the year ended December 31, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company as of December 31, 2005 and of the results of its operations, its cash flows and the changes in shareholders' equity for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union and the content of the Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, March 10, 2006
The Certified Public Accountant

Michael K. Hadjipavlou
A.M. ΣΟΕΛ: 12511
Kifissias Ave. 250-254, 152 31 Halandri
Deloitte.

Deloitte.
Hadjipavlou Sofianos & Cambanis S.A.
Assurance and Advisory Services
Reg. No: 120
Kifissias Avenue 250-254, Postal Code 152 31, Chalandri

3. Financial Statements for the year 2005

ASTIR PALACE
VOULIAGMENI ATHENS

Income Statement

In thousands of euro	Note	From January 1st to Decemper 31st 31.12.2005	31.12.2004
Total revenues…..………… ……………………..……………..….……	5	22.366	22.675
Cost of sales……..………..………………………………..……….……	6	(24.429)	(20.805)
Gross profit		**(2.063)**	**1.870**
Other operating income…….. ………..………….....……………..……..	5	1.001	1.422
Administrative expenses..………………...………….....…….…………..	-	(1.585)	(1.005)
Selling expenses...………………………………...…………….……..	-	(2.168)	(1.527)
Operating Profit/(Loss)		**(4.815)**	**760**
Financial income…………....………………………..………………………....	7	47	244
Financial expenses………..…………………….……………..….…..…………	8	(1.335)	(542)
Profit/(Loss) before taxes		**(6.103)**	**462**
Income Tax Expense.…………………………..………………………………	9	(577)	(860)
Net Profit/(Loss) after taxes		**(6.680)**	**(398)**
Basic earnings/(Losses) per share (in euro)	11	**(0.16)**	**(0.01)**

The notes below are an integral part of these financial statements

Balance Sheet

In thousands of euro	Note	31.12.2005	31.12.2004
ASSETS			
Non-current assets			
Intangible fixed assets	12	55	69
Tangible fixed assets	13	177.067	175.954
Deferred tax assets	14	664	692
Total non-current assets		**177.786**	**176.715**
Current assets			
Inventories	15	327	307
Accounts Receivable	16	1.105	469
Cash and Cash equivalents	17	3.540	4.736
Other current assets	18	2.138	5.248
Total Current assets		**7.110**	**10.760**
Total assets		**184.896**	**187.475**
LIABILITIES			
Current Liabilities			
Short-term borrowings	19	2.093	196
Current Tax liabilities	-	138	628
Fixed assets subsidies	24	74	74
Liabilities due to leases	22	48	41
Accounts Payable	-	3.021	6.218
Dividends payable	-	212	219
Other current liabilities	21	2.022	2.265
Total current liabilities		**7.608**	**9.641**
Non-current liabilities			
Loans and other long-term debt	19	31.774	25.647
Postretirement benefits	20	4.341	4.314
Fixed assets subsidies	24	364	438
Liabilities due to leases	22	243	280
Deferred tax payable	14	71	80
Provisions	23	200	100
Total non-current liabilities		**36.993**	**30.859**
SHAREHOLDERS´ EQUITY			
Share Capital	26	127.800	127.800
Share premium account	-	21.314	21.314
Reserves	27	4.770	4.770
Retained earnings	-	(13.589)	(6.909)
Total liabilities and shareholders´ equity		**140.295**	**146.975**
Total Liabilities and Equity		**184.896**	**187.475**

The notes below are an integral part of these financial statements

Statement of Changes in Equity

In thousands of euro	Share capital	Share premium	Reserves	Retained earnings	**Total**
January 1st	**127.800**	**21.314**	**4.770**	**(6.511)**	**147.373**
Changes from 1.1 to 31.12.2004:					
Profit/(Loss) for the period……………….	-	-	-	(398)	**(398)**
December 31st 2004	**127.800**	**21.314**	**4.770**	**(6.909)**	**146.975**
Adoption of IAS 39…..……………………	-	-	-	-	**-**
1st January 2005-restated	**127.800**	**21.314**	**4.770**	**(6.909)**	**146.975**
Changes from 1.1 to 31.12.2005:					
Profit/(Loss) after taxes…………………...	-	-	-	(6.680)	**(6.680)**
31st December 2005	**127.800**	**21.314**	**4.770**	**(13.589)**	**140.295**

The notes below are an integral part of these financial statements

STATEMENT OF CASH FLOWS

In thousands of euro	**31.12.2005**	**31.12.2004**
Cash flows from operating activities		
Profit/(Loss) before taxes	**(6.103)**	**462**
Adjustments for :		
Non-cash items included in net profit/(loss)of the period:		
Depreciation, amortization/impairment of fixed assets………………………	5.565	2.381
Provisions for expenses/revenues ………………………………………….	130	150
Exchange rate differences...	(5)	(5)
Interest and related expenses…………………………………….	1.335	542
Adjustments for working capital changes or related to operating activities:		
Decrease/(increase) in inventories…………………………………………..	(20)	(71)
Decrease/(increase) in accounts receivable……...……………………………	2.050	(6.975)
Decrease/(increase) in liabilities (minus bank loans)………………………	(3.930)	4.526
Minus:		
Income tax paid………………………………………………………………	(690)	(1.527)
Interest and related expenses paid….…………………..……………………	(95)	(542)
Net cash from /(used in) from operating activities (a)	**(1.763)**	**(1.059)**
Cash flows from investing activities:		
Purchase of property plant and equipment………………………………….	(6.265)	(56.849)
Interest received………………………………………………………………	47	2
Net cash from/(used in) investing activities (b)	**(6.218)**	**(56.847)**
Cash from financial activities		
Proceeds from long-term debt and short-term borrowings…………………………………………………………………	7.000	25.726
Repayment of long-term debt and short-term borrowings...…………………	(185)	(99)
Payment of liabilities due to leases………………………..…………………	(30)	(15)
Net cash from/(used in) financial activities (c)	**6.785**	**25.612**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**(1.196)**	**(32.294)**
Cash and cash equivalents at beginning of period	**4.736**	**37.030**
Cash and cash equivalents at the end of period	**3.540**	**4.736**

The notes below are an integral part of these financial statements

Notes to the Financial Statements

Note 1: General Information

ASTIR PALACE VOULIAGMENI S.A(the «Company») is a Greek Société Anonyme that is a subsidiary of the National Bank of Greece S.A. Group and operates under the Law of Sociétés Anonymes. The Company was formated in 1998 (Government Gazette, Sociétés Anonymes and Limited Liability Companies Issue, No. 10045/31.12.98), and its duration was fixed at fifty (50) years i.e. until 29 December 2048.

The Company is registered in the Register of Sociétés Anonymes of the Ministry of Development with S.A. Registration No.41850/06/B/98/78 and operates under the brand name «ASTIR PALACE VOULIAGMENI HOTEL S.A.».

The Company´s head office lies at 1 Santaroza str. Municipality of Athens. Its branch is located at 40 Apollonos str., Municipality of Vouliagmeni.

According to Article 3 of its Charter of Association, the scope of the Company is to engage in the operation and management of any tourist and hotel company and to carry out any other tourist business.

To achieve this object, the Company may:

- Participate in any other firm of any legal form with the same or similar object.
- Carry out any relevant commercial transactions and business.

The Company is managed by a Board composed of nine (9) members.

The members are elected by the General Assembly of Shareholders for a three-year term.

The current composition of the Board of Directors is as follows :

1.	Efstratios-George Arapoglou	Chairman & Managing Director	Executive
2.	Anthimos Thomopoulos	Vice-Chairman	Executive
3.	Harilaos Tzannetakis	Commissioned Director	Executive
4.	Konstantinos Keramefs	Member	Non-Executive
5.	Ioannis Kyriakopoulos	Member	Non-Executive
6.	Dimitrios Dimopoulos	Member	Non-Executive
7.	Grigorios Kasidokostas	Member	Non-Executive
8.	Konstantinos Peresiadis	Member	Non-Executive
9.	Ioannis Syngelidis	Member	Non-Executive

The Financial Statements of the Company are included in the consolidated financial statements of the National Bank of Greece S.A., which holds 78,06% of the share capital of the Company. The National Bank of Greece S.A. is obliged to maintain 51% of the share capital of the Company. The amounts in these financial statements are denominated in euro, which is the currency used in the immediate financial environment of the Company. (Note 2.7)

The Company´s share has been listed on the Athens Stock Exchange since 2000. As at 31 December 2005, the Company´s share capital was € 127.800.000,00 divided into 42.600.000 shares with a par value of € 3,00 each.

The Vouliagmeni complex comprises :

- Hotels «Arion», «Nafsika» and «Aphrodite» with capacity 123 rooms, 162 rooms and 165 rooms respectively
- A complex of 76 Bangalows
- «Club House» luxury restaurant
- Fully equipped congress and ceremony halls
- «Aelos» ballroom
- Auxiliary and sport facilities
- Parking lots and
- Helipad

The complex has been for several years the focus of Greek and international social, artistic, political and business life.

The Board of Directors of the Company assigned Bank of America and HVS the task of conducting a competitive international process for the selection of a specialist luxury hotel operator for the hotel complex of Astir. The process falls within the strategy of Astir´s management to improve the level and quality of services provided by the complex and to enhance the financial potential of the complex through the expertise and the brand name of the operator.

During the competitive process 23 candidates expressed their interest, from which 11 had been qualified according to the published criteria of selection, to participate to the following stage of the tender.

At the next stage, the Board of Directors has decided , after taking into consideration the recommendations of its advisors, Bank of America and HVS, to select four (4) candidates that entered the next phase of the process.

At present the bids of the four (4) candidates are evaluated. The results of the tender for the selection of the specialist operator are expected during March 2006.

The Company is audited by Certified Public Accountants. With the resolution of the 25.05.2005, the General Assembly of Shareholders assigned the audit of the Company for the fiscal year that ended 31 December 2005, to Deloitte Hadjipavlou Sofianos & Cambanis Assurance & Advisory services. It is stressed out that the Financial Statements are subject to the Annual General Assembly of the Shareholders approvement.

The Financial Statements of the Company have been approved by the Board of Directors on 3 March 2006.

Note 2: Summary of significant accounting policies

2.1 Basis of presentation

The financial statements of the Company (the «financial statements»), are prepared according to the International Financial Reporting Standards and International Accounting Standards (collectively «IFRS.»), after taking into consideration the provisions of IFRS 1 regarding first time adoption and are stated in Euro, unless otherwise stated.

The financial statements have been prepared under the historical cost conventions except for readjustments of some financial instruments.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The use of available information and application of judgment are inherent in the formation of estimates in the following areas: postretirement benefits, impairment of assets, open tax years and litigations. Actual results in future could differ from such estimates and the differences may be material to the financial statements.

2.2 Adoption of International Financial Reporting Standards (IFRS)

The Company adopts the requirements of IFRS for the first time in the purpose of preparing financial statements for the year ending 31 December 2005. In accordance with the transitional provisions set out in IFRS 1 «First-time Adoption of International Financial Reporting Standards» and other relevant standards, the Company has applied IFRS expected in force and endorsed by the European Union as of 31st December 2005 in its financial reporting with effect from 1st January, with the exception of the standards relating to financial instruments (IAS 39).

The Company has used the transitional provisions of IFRS 1 with respect to the aforementioned standards in arriving at appropriate opening balances and therefore has not applied these standards to the 2004 comparatives. The impact of these standards is reflected through further adjustments to shareholders´equity as at 1st January 2005. In 2004 comparatives, financial instruments are included using the respective measurement bases and the disclosure requirements under Greek GAAP.

The impact of the transition to IFRS on the financial position and the comparatives as previously reported under Greek generally accepted accounting principles is summarized in Note 28.

Interpretations and amendments to published standards effective in 2005

The following amendments and interpretations were effective in 2005 (mandatory from January 1st 2005).

IFRIC 2, regarding Members´ Shares in Co-operative Entities and Similar Financial Instruments (effective from 1st January 2005),

SIC 12 (amendment) Consolidation – Special Purpose Entities (effective form 1st January).

IAS 39 (amendment) regarding Transition and Initial Recognition of Financial Assets and Financial Liabilities (effective from 1st January 2005).

The activities of the Company do not require the use of the above mentioned interpretations.

Standards, interpretations and amendments to published standards that are not yet effective

The new standards as well as the interpretations and amendments of already existing standards mandatory for the Company for the periods starting on or after 1st January 2006 or later periods and are not early adopted are the following:

IAS 19 (amendment) Postretirement Benefits (effective from 1st January 2006). The amendment introduces the option of an alternative recognition approach for actuarial gain or losses. According to this method in cases of multi-employer plans, where there is insufficient information to apply defined benefit accounting, additional recognition requirements may be required. This amendment adds new disclosure requirements. As the Company does not intend to change the accounting policy adopted for the recognition of actuarial gains or losses, and does not participate in multi-employer programs the adoption of the amendment will impact only the extent and the format of relevant disclosures presented in the accounts. The Company will apply this amendment from periods starting January 1st 2006.

2.3 Revenues
Revenues are calculated to the fair value that has or will be collected and represents receivable amounts for goods and services during the normal operating cycle of the Company, net of discounts allowed, net of VAT and other taxes related to sales.

Revenues from rendering of services are recognized in the period in which the services are rendered by reference to the stage of completion of the transaction at the balance sheet date.

Revenue from interest is recognized as the interest accrues, i.e. on a time proportion basis, taking account of the principal invested and using the effective interest rate method based on the actual purchase price. The effective interest rate discounts precisely the future cash flows during the expected life of the financial asset, to its net carrying amount.

2.4 Income taxes
Income tax payable on profits is determined under the most recent tax lows and is recognized as an expense in the period in which profits arise.

Deferred income tax is fully provided, using the liability method, on all temporary differences arising between the carrying amounts of assets and liabilities in the balance sheet and their amounts as measured for tax purposes.

The value of deferred tax assets is measured at the balance sheet date and is reduced to the extent that it is probable that sufficient taxable profits will be unavailable against which this difference can be utilized.

The principal temporary differences arise from provisions for pensions, other postretirement employee benefits and from the write-off of expenses which are capitalized for tax purposes.

2.5 Earnings per share
Basic Earnings per Share (EPS) ratio is calculated by dividing the net profit of loss for the period attributable to the shareholders of common stock, by the weighted average number of common shares outstanding during the period.

2.6 Leases

The Company is a lessee
Leases, which the Company has substantially all the risks and rewards of ownership of the asset are considered as finance leases. Finance leases are recognized at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments.
Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period. All assets acquired under finance lease are depreciated over the shorter of the useful life of the asset or the lease term.

Leases where a significant portion of the risks and rewards of ownership of the asset are retained by the lessor, are classified as operating leases. The total payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

2.7 Foreign currency translation
Items included in the financial statements are measured and presented in Euros, which is the functional currency of the country, in which the Company has its registered office.

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities presented in foreign currency are re-measured to the functional currency at balance sheet date according to the existing exchange rate of that date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

There are not any non-monetary financial assets translated in foreign currency.

2.8 Borrowing cost
Borrowing cost is included to the period results in which is realized.

2.9 Operating Income
Operating income is calculated before revenues from investments and financial expenses. Gross profit is calculated after depreciation.

2.10 Related party transactions
Related parties include entities, which the Company has the ability to control or exercise significant influence in making financial and operating decisions. Related party include directors, their close relatives, companies owned or controlled by them and companies over which they can influence the financial and operating policies.

2.11 Financial Instruments
The financial instruments of the assets and the liabilities that bear interest are evaluated at their unamortized cost of acquisition with the real interest rate method.

The company does not use financial derivatives nor for commercial or hedging purposes.

2.12 Assets impairment
At the date of the preparation of the Balance Sheet, the Company examines the unamortized balance of the tangible and intangible assets, in order to ascertain if there is an indication of impairment.
If there is a case of impairment of any asset, an evaluation of its recoverable value is taking place, in order to determine the size of the loss due to the impairment of its value.
When the asset does not produce cash flows which are not related to other assets, the Company evaluates the recovery value of the cash generating unit, in which the asset under examination belongs. An intangible asset with an undetermined productive life is being examined on an annual basis and whenever there is an indication of impairment of that asset.

The recoverable value is the bigger between the fair value minus selling expenses and the value in use. For the calculation of the value in use of an asset, the estimated future cash flows are discounted to their present value, using a before tax discounting rate which reflects the current estimation of the market, concerning the time value of money and the risks related to the asset for which the evaluations of the future cash flows are not adapted properly, to reflect the above mentioned risks.

If the recovery value of an asset or of a cash generating unit is estimated to be smaller than its unamortized balance, this balance is being reduced to the recovery value. The loss of its impairment is recognized immediately as an expense, except if, for the related asset an adjustment of its value has already taken place. In that case, the loss of the impairment of its value is treated as a reduction of its previous adjustment. When, at a later stage, the loss of the impairment is reversed, the unamortized balance of the asset or of the cash generating unit is raised to the reviewed recovery value, in a way that the raised accounting balance, does not exceed the accounting balance which had been determined, if no loss of impairment of the value of the asset had been recognized, during the previous years/periods. The reverse of the loss due to the impairment is recognized immediately as revenue, except if the related asset is appeared with a readjusted value; in that case the reverse of the loss due to the impairment of its value is treated as an increase of the readjustment.

2.13 Intangible assets
Intangible assets include computer software.
Computer software includes costs that are directly associated with identifiable software products controlled by the Company that are anticipated to generate future economic benefits exceeding costs beyond one year. Expenditure, which enhances or extends the performance of computer software programs beyond their original specifications is recognized as a capital improvement and added to the original cost of the software. Computer software development costs recognized as assets are amortized over their useful lives, not exceeding a period of 3 years.

Expenditure on:
- Starting up an operation or branch,
- Training personnel,
- Advertising and promotion,
- Relocation or reorganizing part of the entire Company

are recognized as expenses when they are incurred

At each balance sheet date, management reviews intangible assets and assesses whether there is any indication of impairment. If such indications exist and an analysis is performed to assess whether the carrying amount of intangible assets is fully recoverable. A write-down is made if the carrying amount exceeds the recoverable amount.

2.14 Tangible Assets

Tangible Assets include buildings, leasehold improvements, transport, furniture and other equipment, which are possessed by the Company for operating use and for administrative purposes.

Tangible assets are initially recorded at cost, which includes all costs that are required to bring an asset into working condition. In accordance with the transitional provisions set out in paragraph 15 of the IFRS1, the Company has adopted the carrying values of all items of property and equipment on the date of transition under Greek GAAP as their deemed cost. The readjustment of the value of property and equipment assets is taking place with recognized valuation techniques in order to secure that the readjusted values reflect the market conditions of the day of transition.

Subsequent to initial recognition, property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost incurred subsequent to the acquisition of an asset, which is classified as property and equipment are capitalized, only when it is probable that they will result in future economic benefits to the Company beyond those originally anticipated for the asset, otherwise they are expensed as incurred.

Depreciation of a tangible asset begins when it is available for use and ceases only when the asset is derecognized. Therefore, the depreciation of a tangible asset that is retired from active use and held for disposal does not cease unless it is fully depreciated.

Tangible assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Land	No depreciation
Buildings-Building fixed installations	not exceeding 50 years
Machinery and other mechanical equipment	not exceeding 10 years
Transportation equipment	not exceeding 10 years
Furniture and related equipment	not exceeding 12 years

The Company periodically reviews land and buildings for impairment when specific facts indicate that their book value is not recoverable. When the carrying amount of an asset exceeds its estimated recoverable value, it is written down immediately to its recoverable amount. Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

2.15 Inventories

Materials and supplies are stated at the lower of their acquisition cost and their net realizable value. (Net realizable value is the estimated selling price, less estimated costs of completion and the estimated cost necessary to make the sale.)

The cost is determined using the weighted average cost method and includes the acquisition expenses of the stock and the transportation expenses to the premises where they are stocked.

More specifically, the consumable supplies for machinery and the spare parts for miscellaneous uses are included in the materials and supplies and they are expensed at the time of their consumption.

2.16 Receivables, liabilities, and bad debt allowances

Accounts receivable from commercial activities do not bear interest and they are recognized and carried at original invoice amount less an allowance for any doubtful accounts. In case of delayed payment receipts beyond three months, legal fees are applied.

Liabilities from commercial activities do not bear interest and appear at original invoice amount net from allowances, discounts and other benefits.

2.17 Cash and cash equivalents

Cash and cash equivalents comprise balances with less than 3 months maturity from the date of acquisition and consist of cash, cash items and repurchase agreements.

Cash items include cash, checks and sight deposits.

2.18 Postretirement benefits

For defined benefit plans, the pension liability is the present value of the defined benefit obligation at the balance sheet date minus the fair value of the plan assets, including any adjustments for unrecognized actuarial gains/losses and past service costs.

The Company follows the “corridor” approach of IAS 19 “Employee Benefits” according to which a certain amount of actuarial gains and losses remains unrecognized and is amortized over the average. The defined benefit obligation is calculated by independent actuaries every three years, using the projected unit credit method. The present value of the defined obligation is determined by the estimated future cash outflows using interest rates of government securities, which have terms to maturity approximating the terms of the related liability. Pension costs are charged or credited to the income statement and they are attributed to the corresponding cost centres, over the service lives of the related employees.

2.19 Provisions

Provisions are recognized under the following circumstances a) there is a present legal or constructive obligation as a result of past events, b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation c) a reliable estimate of the amount of the obligation can be made.

2.20 Bank Loans

Borrowings are initially recognized at cost, which is the fair value of the consideration received (issue proceeds), net of transaction costs incurred. Subsequent measurement is at amortized cost and any difference between net proceeds and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

2.21 State subsidies

State subsidies concern fields, lots, buildings, machinery and equipment. They are treated as deferred revenue and are transferred to the results during the useful life of the subsidized assets.

Note 3: Risk Management

Foreign exchange risks
The company operates within the country and its invoices are expressed exclusively in Euros. There are limited, compared to the total, imports of goods from other countries. The foreign exchange transactions for the cash needs of the guests, are taking place daily and they do not demand big amounts.

Credit risks
The Company has a clear credit policy which is used consistently. The exposure in credit risks is being assessed and evaluated in constant basis, so that the credit granted does not exceed the per customer defined credit and date limit. There is no credit risk concentration related to the accounts receivable, because the Company has a great number of customers and the credit risk is dispersed.

Risks due to interest rates fluctuations
The interest bearing claims and liabilities of the Company are connected to the Euribor interest rate. The Company does not use financial derivatives.

Note 4: Business Segments

Room rentals and food and beverage services are the main business segments of the Company. From the remaining business segments (beach revenue, shops rental etc) not any collects separately over the 10% of the total revenues, results and assets of the Company.

Business Segments are analyzed as follows:

Breakdown by business segments In thousands of Euro	Room Rentals	Food and Beverage	Other Segments	**TOTAL**
From 1.1 to 31.12.2005				
Operating Segments revenue………………………………………	11.850	8.572	1.944	22.366
Other segment revenue………………………………………………	-	-	1.048	1.048
Total Revenue………………………………………………………	**11.850**	**8.572**	**2.992**	**23.414**
Operating segments expenses………………………………………	(4.375)	(8.211)	(8.786)	(21.372)
Segments´ results……………………………………………………	**7.475**	**361**	**(5.794)**	**2.042**
Non allocated costs ………………………………………………………				(8.145)
Operating Profit/(Loss) before tax …………………………………				**(6.103)**
Income tax expense………………………………………………………				(577)
Net Profit/(Loss) for the period……………………………………				**(6.680)**
Fixed allocated assets per segment on 31.12.2005……………………....	148.119	7.938	21.010	177.067
Fixed non allocated assets per segment on 31.12.2005………………				7.829
Total segment assets…………………………………………………				**184.896**
Fixed allocated liabilities per segment on 31.12.2005…………………	1.225	578	1.218	3.021
Fixed non allocated liabilities per segment 31.12.2005………………				41.580
Total segment liabilities………………………………………………				**44.601**

Breakdown by business segments

In thousands of Euro	Room Rentals	Food and Beverage	Other Segments	TOTAL
From 1.1 to 31.12.2004				
Business Segments revenue………………………………………….…….	13.405	7.346	1.924	22.675
Other segment revenue….……………………………………………..	-	-	1.666	1.666
Total Revenue…..……………………….………………………….	**13.405**	**7.346**	**3.590**	**24.341**
Business segments expenses………………………….………………..	(4.055)	(7.962)	(7.248)	(19.265)
Segment´s results…………………………………….……….	**9.350**	**(616)**	**(3.658)**	**5.076**
Non allocated costs …………………………………………………				(4.614)
Operating Profit/(Loss) before tax ………………….………………				**462**
Income tax expense………………………..………………………….				(860)
Net Profit/(Loss) for the period………..…………………………				**(398)**
Fixed allocated assets per segment on 31.12.2004………………….…...	164.628	2.313	9.013	175.954
Fixed non allocated assets per segment on 31.12.2004………………				11.521
Total segment assets……………………………………………….				**187.475**
Fixed allocated liabilities per segment on 31.12.2004…………………	3.553	1.739	583	5.875
Fixed non allocated liabilities per segment on 31.12.2004……………				34.625
Total segment liabilities……………………………………………				**40.500**

The company operates exclusively in the geographical region of Vouliagmeni district, where its hotel units are located. It is stressed out that the risks and the efficiency ratios do not differ between the hotel units of the Company.

Note 5: Revenues

In thousands of euro	31.12.2005	31.12.2004
Rooms rental revenue……………………………………………………………..	11.850	13.405
Food and Beverage revenue….…………………………………………………	8.572	7.346
Other revenue...…………………………………………………………..……....	1.944	1.924
Turnover……………………………………………………….………….…….	**22.366**	**22.675**
Other operating revenue…………………………………………….………………...	1.001	1.422
Total..……	**23.367**	**24.097**

Other operating revenue consists mainly from rendering of services and shops and other space rentals..

Note 6: Cost of sales

In thousands of euro	31.12.2005	31.12.2004
Personnel Cost…………………..………………………….………..........................……	(14.216)	(13.856)
Depreciation and amortization..…………………...……	(5.565)	(2.381)
Other expenses………………………………………………………………………	(4.648)	(4.565)
Total…………………………………………………………..………….……	**(24.429)**	**(20.802)**

Note 7: Financial income

Financial income mainly refers to income from repurchase agreements (Note 2.17).

Note 8: Financial expenses

In thousands of Euro	31.12.2005	31.12.2004
Interests and loan expenses………………………………..…………….……................	(1.319)	(541)
Lease interests………………………………………………………………………......	(16)	(1)
Total…………………………………………………..…………..………….…	**(1.335)**	**(542)**

The loan cost arose mostly from the bond loan of the Company (Note 19).

Note 9: Income tax expense

In thousands of euro	31.12.2005	31.12.2004
Profit/(Loss) before taxes………………………………………………………………	**(6.103)**	**462**
Current income tax………………………………………………………………………	(100)	(452)
Deferred income tax revenues/(expenses)………………………………………………	(20)	(210)
Difference on Income tax estimation of the previous accounting period………………	**-**	103
Subtotal………………………………………………………………………………	**(120)**	**(559)**
Tax audit differences…………………………………………………………………	(160)	-
Other taxes, non-incorporated in the operating cost……………………………………	(297)	(301)
Total income tax……………………………………………………………………	**(577)**	**(860)**
(Effective tax rate)……………………………………………………………………	**-**	**121%**

The deferred tax as at 31 December 2004 and 31 December 2005, is calculated with a coefficient 25% after the use of the Codified Law 3296/2004 which fixes a coefficient of 25% for periods after 1 January 2007.

Amounts in thousands of Euro	**%**	**31.12.2005**	**%**	**31.12.2004**
Tax calculated with coefficient 32% (2004: 35%)……………………………	-	-	35	(162)
Effect of application of coefficient 25%……………………………………	-		12	(56)
Special taxable income………………………………	-	-	1	(6)
Non tax deductible expenses…………………………………………………	-	-	83	(384)
Other…………………………………………………………………………	-	(120)	(10)	49
Income tax for the period………………………………………………	**-**	**(120)**	**121**	**(559)**

Note 10: Profit/(Loss) for the period

In thousands of euro

Results for the period include the following debits/(credits):

	31.12.2005	**31.12.2004**
Depreciations from tangible assets…………………………………………………	(5.552)	(2.302)
Depreciations from intangible assets………………………………………………	(13)	(79)
Total depreciation and write down of fixed assets for the period ……………………	(5.565)	(2.381)
Employee benefits……………………………………………………………………	(14.216)	(13.856)
Foreign exchange profit/(losses) from commercial activity……………………………	5	5
Inventory consumption…………………………………………………………………	(2.807)	(2.556)
Auditors´ fees for auditing services (regular)………………………………………	(61)	(15)
Auditors´ fees for auditing services (other)…………………………………………	(5)	(15)

Auditors´fees for auditing services (regular) 2005 includes invoices that concern the fees of 2004 amounted 18 thousands euro approximately and for which no provision had been made in the financial statements of 2004.

Note 11: Earnings per share

Basic earnings per share are derived as follows :

	31.12.2005	**31.12.2004**
Net profit/(loss) attributable to the shareholders (in thousands of euro)……………………	(6.680)	(398)
Weighted average of the circulating share capital (in number of shares)……………………	42 600 000	42 600 000
Basic profit/(loss) per share (in euro)………………………………………………	(0.16)	(0.01)

On the 31 December 2005 there is no other stock except from common stock..

It is pointed out that due to the renovations that took place from 01.01.2004 to 04.06.2004 only hotel «Aphrodite» stayed in operation. And from 04.06.2004 and 09.08.2004 «Nafsika» and «Arion» hotels gradually started their operation respectively.

No dividend is suggested for the closing period by the Board of Directors.

Note 12: Intangible assets
In thousands of euro

	Computer software
Cost	
At 1st January 2005	148
Additions	52
Sales and write offs	(66)
Balance 31st December 2005	**134**
Accumulated amortization and impairment	
At 1st January 2005	(79)
Sales and write offs	13
Amortization for the period	(13)
Balance 31st December 2005	**(79)**
Net book amount 1st January 2005	**69**
Net book amount 31st December 2005	**55**

Note 13: Tangible assets
In thousands of euro

	Land	Buildings	Vehicles & equipment	Fixed assets under construction	**Total**
Cost					
At 1st January 2004	80.275	32.432	6.301	5.197	124.205
Additions	-	45.735	11.539	741	58.015
Transfers	-	4.114	5.197	(5.197)	4.114
Balance at 31st December 2004	**80.275**	**82.281**	**23.037**	**741**	**186.334**
Accumulated depreciation and impairment					
At 1st January 2004	-	(4.647)	(3.431)	-	(8.078)
Depreciation for the period	-	(1.296)	(1.006)	-	(2.302)
Balance at 31st December 2004	**-**	**(5.943)**	**(4.437)**	**-**	**(10.380)**
Net book amount at 1st January 2004	**80.275**	**27.785**	**2.870**	**5.197**	**116.127**
Net book amount at 31st December 2004	**80.275**	**76.338**	**18.600**	**741**	**175.954**
Cost					
At 1st January 2005	80.275	82.281	23.037	741	186.334
Additions	-	-	19	7.029	7.048
Transfers	-	5.436	829	(6.265)	-
Sales/write-offs	-	(352)	(355)	-	(707)
Balance at 31st December 2005	**80.275**	**87.365**	**23.530**	**1.505**	**192.675**
Accumulated depreciation and impairment					
At 1st January 2005	-	(5.943)	(4.437)	-	(10.380)
Sales/write-offs	-	-	324	-	324
Depreciation charge for the period	-	(2.512)	(3.040)	-	(5.552)
Balance at 31st December 2005	**-**	**(8.455)**	**(7.153)**	**-**	**(15.608)**
Net book amount at 1st January 2005	**80.275**	**76.338**	**18.600**	**741**	**175.954**
Net book amount at 31st December 2005	**80.275**	**78.910**	**16.377**	**1.505**	**177.067**

Note 14: Deferred tax assets and liabilities

In thousands of euro	31.12.2005	31.12.2004
Deferred tax assets:		
Tangible assets…………………………………………………………………………	156	49
Leasing………………………………………………………………………………...	65	80
Pensions and other postretirement benefits ………………………………………..	443	501
Other temporary differences……………………………………………………………	-	62
Deferred tax assets…………………………………………………………………	**664**	**692**

Deferred liabilities:	**31.12.2005**	**31.12.2004**
Leasing………………………………………………………………………………...	71	80
Deferred tax liabilities ………………………………………………………………..	**71**	**80**

At the balance sheet date the Company had for the first time unused transferable tax losses amounted 5.417 thousands euro disposable for clearing against future taxable profits. No related claims have been calculated from deferred taxes. According to the tax law, relevant losses maybe potentially transferred in the future, for five consecutive years.

Note 15: Inventories

In thousands of euro

The inventories of the Company are analyzed as follows :

	31.12.2005	31.12.2004
Merchandise………………………………………………………………………………	175	182
Consumable supplies……………………………………………………………………	152	125
Total…………………………………………………………………………………	**327**	**307**

Merchandise refers to food, beverage and other material. Consumable supplies mostly refer to gas and fuel.

Note 16: Accounts receivables (allowances included)

In thousands of Euro	31.12.2005	31.12.2004
Customers………………………………………………………………………………...	1.342	709
Doubtful accounts receivable………………………………………………………….	353	320
Total …………………………………………………………………………………….	**1.695**	**1.029**
Minus: Allowances for bad debt expense……………………………………………….	(590)	(560)
Total…………………………………………………………………………………..	**1.105**	**469**

The settlement of the balances of the individual customers of the company is immediate. An average credit period of 60 days is offered to the travel agency.

The accounted allowance for the estimated non recoverable amount has been determined on the basis of past years´ experience on doubtful accounts.

Related party claims are analyzed in Note 30.

Receivables´ book value approaches their fair value.

Note 17: Cash and cash equivalents

In thousands of euro	31.12.2005	31.12.2004
Cash on hand..………………………………………………………………………	15	15
Sight deposits…………………… ………………………………………………...	525	719
Repurchase agreements………………………………………………………………	3.000	4.002
Total……………………………………………………………………………...	**3.540**	**4.736**

The book value of cash and cash equivalents approaches their fair value.

Note 18: Other current assets

In thousands of euro	31.12.2005	31.12.2004
Checks receivable (postdated)………………..………………………………………….	171	307
Tax assets…………..……………………………………………………………….	1.157	3.981
Prepaid expenses…………………………….………………………………………..	102	127
Purchases in transit………...………………………..……………………………	1	215
Unpaid rents……………………………………………………….…………………	274	107
Other receivables……………………………..………………….…………………...	433	511
Total other current assets	**2.138**	**5.248**

Tax assets concern mainly prepaid tax income amount 211 thousands (2004: 334 thousands) approximately, returnable VAT balance amount 834 thousands (2004: 3.548 thousands) approximately.
The book value of other current assets approximates their fair value.

Note 19: Bank loans

In thousands of euro	Interest	Paying off	31.12.2005 Long-term	31.12.2005 Short-term	31.12.2004
Loan account	Euribor+2%	Until 2007	98	93	135
Bond loan (plus interest)	Euribor+1.65%	Until 2014	31.676	2.000	25.708
Total………………………………………………………			**31.774**	**2.093**	**25.843**

In execution of the decision of the General Assembly of the Shareholders of the Company a common bond loan has been signed with NBG S.A. amounted 32 mil. Euros plus the capitalized interest of the grace period and up to 36 mil. Euros. The bond loan has replaced the existing loan of the company signed with NBG S.A. for the financing of the renovation of the hotels.

The aging of the bond loan in analyzed as follows : (amounts in euro):

Numbering of multiple bond / Face value	Bond coupon numbers from	to	Bond face value	Bond maturity date
1 / 2.000.000.000	1	2.000	1.000	25/11/2006
2 / 2.000.000.000	2.001	4.000	1.000	25/05/2007
3 / 2.000.000.000	4.001	6.000	1.000	25/11/2007
4 / 2.000.000.000	6.001	8.000	1.000	25/05/2008
5 / 2.000.000.000	8.001	10.000	1.000	25/11/2008
6 / 2.000.000.000	10.001	12.000	1.000.	25/05/2009
7 / 2.000.000.000	12.001	14.000	1.000	25/11/2009
8 / 2.000.000.000	14.001	16.000	1.000	25/05/2010
9 / 2.000.000.000	16.001	18.000	1.000	25/11/2010
10/2.000.000.000	18.001	20.000	1.000	25/05/2011
11/2.000.000.000	20.001	22.000	1.000	25/11/2011
12/2.000.000.000	22.001	24.000	1.000	25/05/2012
13/2.000.000.000	24.001	26.000	1.000	25/11/2012
14/2.000.000.000	26.001	28.000	1.000	25/05/2013
15/2.000.000.000	28.001	30.000	1.000	25/11/2013
16/2.000.000.000	30.001	32.000	1.000	25/05/2014

Bond´s issuing expenses arise to 16 thousands euro approximately and were included in the results of the closing period. Bank loan is expressed in euros.

Note 20: Postretirement benefits

Defined benefit plans

The assessment and the presentation of the liabilities is made for the following benefit plans:

1. Severance payments on basis of the clauses of the Law 2112/20.
2. A group insurance contract, signed between the employee labor union and the insurance company Ethniki General Insurance S.A. which includes the payment of a severance payment. Astir Palace Vouliagmeni is the third contracting party and an obligor for the payment of the insurance expenses. Every insured employee who will leave the Company and has at least three years of service has the right on this lump sum employee benefit.

The recognized amount in the balance sheet is analyzed as follows:

In thousands of euro	31.12.2005	31.12.2004
Present value of financed defined benefits……………………………………………..	3.064	2.944
Fair value of the assets of the program ………………………………………………..	(1.006)	(1.035)
Subtotals…………………………………………………………………………	**2.058**	**1.909**
Present value of non financed defined benefits………………………………………..	2.370	2.282
Non recognized actuarial gains/(losses)……………………………………………………	(87)	123
Total…...	**4.341**	**4.314**

Posted amounts in the income statement are analyzed as follows :

In thousands of euro	31.12.2005	31.12.2004
Current service cost…………………………………………………………………….	233	200
Interest cost ……………………………………………………………………………..	256	238
Expected return on plan assets………………………………………………………..	(50)	(77)
Additional expiring cost………………………………………………………………..	-	75
Other expenses………………………………………………………………………....	-	834
Total...	**439**	**1.270**

Changes in the present value of defined benefits liability are analyzed as follows:

In thousands of euro €	31.12.2005	31.12.2004
Defined benefit liability at the beginning of the period………………………………..	5.226	4.542
Current service cost…………………………………………………………….............	233	200
Interest cost……………………………………………………………………………….	256	238
Employee contribution………………………………………………………………..	95	70
Paid benefits from the Fund …………………………………………………............	(311)	(378)
Benefits paid directly by the Company……………………………………………….	(189)	(222)
Actuarial (loss)/gain……………………………………………………………...........	124	(134)
Expiring cost……………………………………………………………………………	-	910
Defined benefit obligation at the end of the year..	**5.434**	**5.226**

Reconciliation of plan assets:

In thousands of euro	31.12.2005	31.12.2004
Fair value of plan assets at the beginning of the year ……………………………….	1.035	1.098
Expected return on plan assets………………………………………………………….	50	77
Company contribution………………………………………………………………….	222	179
Employee contribution………………………………………………………………….	95	70
Fund benefits……………………………………………………………………………..	(309)	(377)
Asset gain/(loss …………………………………………………………………………..	(87)	(12)
Fair value of plan assets at the end of the year.	**1.006**	**1.035**

Movement in net liability:

In thousands of euro	31.12.2005	31.12.2004
Net liability at the beginning of the year …………………………………………………..	4.314	3.444
Total cost recognized in the income statement ………………………………………	489	437
Other expenses …………………………………………………………………………	-	910
Expected return on plan assets ………………………………………………………...	(50)	(77)
Contributions paid………………………………………………………………………...	(221)	(179)
Paid severance payments …………………………………………………………….	(189)	(221)
Net liability at the end of the year ………………………………………………..	**4.341**	**4.314**

Total provision expense for the postretirement benefits payments as of 31 December 2005 is included in the cost of sales.

The weighted average assumption used to determine the net periodic pension costs for the years ended 31 December 2005 and 31 December 2004:

	2005	2004
Discount rate …………..……………….……………………….….……………….	4,25%	5,0%
Expected return on plan assets…………………..………………...…….…………..	0,0%	0,0%
Rate of compensation increase……….…………………………………………...	4,0%	4,0%
Pension increase…………….……………………………………….…………………	2,5%	2,5%

The Company is expected to contribute approximately 230 thousands euro in the defined benefit plan in the year 2006.

Note 21: Other Short term liabilities

In thousands of euro	31.12.2005	31.12.2004
Advances form customers………………....……………………………………...…..	360	614
Accrued expense……………………………………………………...………...……..	147	144
Insurance and pension fund dues……………………..……...	674	676
Unpaid fees…………………………………………………………………..………..…	324	345
Other creditors………………………………………………………………..……..…	517	486
Total……………………………………………………………………….………..…	**2.022**	**2.265**

The book value of other short-term liabilities approaches their fair value.

Note 22: Liabilities due to leases

In thousands of euro	31.12.2005	31.12.2004
Leases amounts payable		
During the first year from the balance sheet date.…………..…………………………..	60	57
From the second to the fifth year included….……………..…………………………….	274	323
Minus: Non recognized financial expense…………….…………………………….	(43)	(59)
Present value of the lowest leases…….…………………………………………………..	**291**	**321**
Presented as		
Long-term liabilities……………………………………………………………………	243	280
Short-term liabilities……………………………………………………………………..	48	41

The leasing concerns hotel and transportation equipment leased through Ethniki Leasing S.A. All liabilities due to leases are expressed in euro. Their fair value approaches their book value. Company's liabilities due to leases are secure for the lessor by notes in leased financed assets.

Note 23: Provisions and other long-term liabilities

In thousands of euro	2005	2004
Provisions are analyzed as follows:		
Balance at 1st January………………………...…………………………...……..…	100	-
Additional provision in 2005……………..…………………………………………...	100	100
Balance at 31 December…………………………......................…………….….......	**200**	**100**

The above provisions represent the best estimate of the Management for potential other obligations that may arise during the operating cycle of the Company.

Note 24: Fixed assets subsidies

In thousands of euro

The Company has been subsidized up to a percentage of 25% on the real investment expenditure under the clauses of the Low for Development 1892/90 for investments to the hotels «Arion» and «Nafsika». The subsidies are analyzed as follows :

Subsidies as of 31 December 2004……………………………………………….……………..	512
Recognized revenue 2005………………………………………………………………………..	74
Subsidies as of 31 December 2005…………………………………………………..…………	**438**
Accounted as :	
Long-term Liabilities……………………………………………….…………………...	74
Short-term liabilities…………………………………………………………………………	364

In addition, the hotel «Aphrodite» is being consigned under the ordinances of the Law for Development 2601/98. The real investment expenditure of this hotel is subsidized with the same percentage 25%.

Note 25: Non cash transactions

Additions on equipment during 2004 amounted 336 thousands euro, were financed from leasing. Additions amounted approximately 4.243 thousands euro in 2004, were financed by credit and settled in the current period.

Note 26: Common stock capital

At 31 December 2005, the share capital of the Company totals 127.800 thousands euro divided into 42 600 000 ordinary shares with a nominal value of 3.00 euro each. There was no change to the number of shares compared to 31 December 2004. The Company's share is listed on the Athens Exchange. According to the Company's Register of the Shareholders at the closing date of the financial statements, shareholders with a participation percentage of more than 5% was only NBG S.A. with a participation percentage of 78.06%.

Note 27: Reserves

In thousands of euro	31.12.2005	31.12.2004
Legal reserve	782	782
Special Law untaxed reserves	3.988	3.988
Total	**4.770**	**4.770**

According to the Greek Low Legal Reserve is obligatory until it reaches 1/3 of the share capital. «Statutory reserves» is distributed only at dissolution of the Company, it may though be cleared against accumulated losses.

Note 28: Effects from transition to IFRS

Reconciliation of Equity

In thousands of Euro		01.01.2005	01.01.2004
Total shareholders' equity as previously reported under Greek GAAP.		**151.365**	**151.246**
Transition adjustments due to adoption of IFRS:			
Reclassification of the state subsidies	**4**	(511)	(587)
Established provisions for postretirement benefits	**1**	(4.094)	(3.309)
Recognition of deferred tax	**5**	613	823
Effect from the write off of intangible assets	**2**	(198)	(600)
Other provisions	**3**	(200)	(200)
Evaluation of leases	**6**	-	-
Total Adjustments		**(4.390)**	**(3.873)**
Equity reported under IFRS		**146.975**	**147.373**

Reconciliation of Income Statement of the period 01.01.2004 - 31.12.2004

In thousands of Euro		31.12.2004
Results as previously reported under the Greek GAAP		**195**
Transition adjustments due to adoption of the IFRS:		
Liability of postretirement benefits	**1**	(785)
Recognition of deferred tax	**5**	(210)
Effect from the write off of intangible assets	**2**	403
Evaluation of financial leases	**6**	(1)
Total adjustments		**(593)**
Results according to the IFRS		**(398)**

1. Postretirement benefits (IAS 19)

All unfunded liabilities arising from defined employee benefits plans were recognized as a liability. Under Greek GAAP provisions were based on labor law.

2. Intangible assets (IAS 38)
Intangible assets are recognized only when it is probable that future economic benefits will flow to the Company. Under Greek GAAP various costs and expenses were capitalized.

3. Provisions (IAS 37)
Provisions for potential obligations and risks are recognized under the following circumstances a) there is a present legal or constructive obligation as a result of past events, b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and c) a reliable estimate of the amount of the obligation can be made.

4. Subsidies and grants (IAS 20)
Under Greek GAAP subsidies are included in the owners'equity.

5. Deferred taxes (IAS 12)
Under the Greek GAAP there were no provisions for deferred taxes.

6. Financial Leases (IAS 17)
Under the Greek GAAP financial leases are treated in the same way with operating leases.

Note 29: Subsequent events

According to the Law for Development 2601/98 a subsidy of 622 thousands euro was approved on 10 February 2006 and concerns the real investment expenditure for renovation of «Aphrodite» hotel.

Beyond the above there are no other post balance sheet events that concern the Company and need to be reported according to the IFRS.

Note 30: Related party transactions

The Company paid to the NBG S.A. rentals amount 71 thousands euro (2004:133 thousands euro) approximately. The Company has deposits and repurchase agreements to the parent company amount approximately 480 thousands euro (2004: 635 thousands euro) and 3.000 thousands euro (2004: 4.002 thousands euro) respectively, as well as loans from the parent company amount 33.867 thousands euro (2004: 25.843 thousands euro) approximately. Relevant interest revenues and expenses arise approximately to the amount of 44 thousands euro (2004: 242 thousands euro) and 1.335 thousands euro (2004: 542 thousands euro) respectively (Note 7)

Related party transactions are analyzed as follows:

Related party	**Description of balance/transaction**	**value** thous.€
Ethniki General Insurance S.A.	Insurance fees………………………………………………..……...	13
Ethniki General Insurance S.A.	Insurance fees liabilities………………………………………………	116
National Mng & Org. Comp. SA	Rendering of services expenses ………………………………………	61
Ethnoplan S.A.	Rendering of services expenses ………………………………………	9
Ethnodata S.A.	Rendering of services expenses ………………………………………	8
Ethniki Leasing S.A..	Liabilities from financial leases…………….…………………….…...	291
Ethniki Leasing S.A..	Lease expense………………………………………………………….	16
Diethniki Mutual Fund SA	Rendering of services revenues……………………….……….……….	5

Members of the Board of Directors and Managers of the Company are not entitled to postretirement benefits other than the defined pension plan, as well as no other benefits depended on the stock value. No loans of significant importance have been received by the managers of the company from NBG S.A.

Fees of the Board of Directors and salaries of the managers of the Company are analyzed as follows:
Fees of the BOD.: 49 thousands euro (31.12.2004: 55 thousands euro).
Salaries of managers plus contributions: 351 thousands euro (31.12.2004: 340 thousands euro).

Note 31: Contingent liabilities and commitments

There are no mortgages, attachments or other encumbrances on the fixed assets of the Company. The Company considers that there is no significant present debt which results from past events, nor contingent from legal or constructive liability whose settlements is expected to have a material outflow of economic resources

Certain claims and legal actions arose against the Company amount 4,1 million euro approximately. According to the Legal Councillors of the Company the ultimate disposition of these matters is not expected to have a material adverse effect on the financial condition of the Company. Consequently the Company has not included a provision in its results. Additionally the Company has proceeded to cross action for the majority of these cases

The Company has been tax audited by tax authorities up to 2003 inclusive.

The Company is a tenant of land property and consequently is obliged to an annual payment of rental, which is calculated as a percentage 2% on the annual revenue of «Aphrodite» hotel. For the year 2005 the amount paid was 71 thousands euro (31.12.2004: 133 thousands euro) approximately. The relevant contract expires in 2029.

PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	VICE PRESIDENT OF THE BOARD OF DIRECTORS	DEPUTY FINANCIAL MANAGER
EFSTRATIOS-GEORGE ARAPOGLOU	**ANTHIMOS THOMOPOULOS**	**JOHN VLASSIS**

4. Information according to article of Law 3401/2005

ASTIR PALACE
VOULIAGMENI ATHENS

Information according to article 10 of Law 3401/2005

Announcements/Notitications published during 2005	The SITE where it has been posted	Date
A. QUARTERLY FINANCIAL STATEMENTS 1. Q1 - 2005 i. First quarter Financial Statement (1/1-31/3/2005) ii. Financial and other information (1/1-31/3/2005)	www.ase.gr & www.astir-palace.com	30/06/2005
2. Q2 - 2005 i. Second quarter Financial Statement (1/1-30/6/2005) ii. Financial and other information (1/1-30/6/2005)	www.ase.gr & www.astir-palace.com	30/09/2005
3. Q3 - 2005 i. Third quarter Financial Statement (1/1-30/9/2005) ii. Financial and other information (1/1-30/9/2005)	www.ase.gr & www.astir-palace.com	25/11/2005
B. ANNUAL BALANCE SHEET i. Summary Financial Statement (1/1-31/12/2005) ii. Financial Statements (1/1-31/12/2005)	www.ase.gr & www.astir-palace.com	3/3/2006
C. PRESS RELEASES i. Results for the year 2004	www.ase.gr & www.astir-palace.com	28/02/2005
ii. Three members of the BoD assioned with the responsibility of supervising the Internal Audit Department of the Company	www.ase.gr & www.astir-palace.com	01/04/2005
iii. Disposal of the drawing Funds	www.ase.gr & www.astir-palace.com	27/05/2005
iv. Reply to a letter of the Athens Stock Exchange	www.ase.gr & www.astir-palace.com	31/05/2005
v. Annual General Meeting of Shareholders Resolutions-Correct repetition	www.ase.gr & www.astir-palace.com	31/05/2005
vi. Presentation of the new premises and services of Astir Palace	www.ase.gr & www.astir-palace.com	06/06/2005
vii. Change in the composition of the Company´s BoD	www.ase.gr & www.astir-palace.com	06/06/2005
viii. Selling of fractional rights	www.ase.gr & www.astir-palace.com	16/06/2005
ix. Announcement of an international tender and beginning of the competitive process for the selection of a specialist operator fro the Hotel Complex	www.ase.gr & www.astir-palace.com	26/08/2005
x. International tender for the selection of a specialist hotel operator for Astir Palace Vouliagmeni S.A.	www.ase.gr & www.astir-palace.com	30/08/2005
xi. A Bond Loan contract has been signed with NATIONAL BANK OF GREECE S.A. amount € 32 mil. Plus the under capitalization interests of the grace period and up to the amount of € 36 mil.	www.ase.gr & www.astir-palace.com	29/09/2005
xii. Press release concerning the expressions of interest for the selection of a specialist hotel operator for the hotel complex of ASTIR PALACE VOULIAGMENI S.A.	www.ase.gr & www.astir-palace.com	30/09/2005
xiii. Selection of 11 condidate operators who will be qualified for the next phase of the process	www.ase.gr & www.astir-palace.com	13/10/2005
xiv. Selection of four (4) candidates who will be qualified for the last phase of the process, which includes the submission of commited offers.	www.ase.gr & www.astir-palace.com	08/12/2005

5. Report of the Related Party Transactions

(according to the articles 2 & 4 of the Law 3016/2002)

ASTIR PALAC VOULIAGMENI S.A. belongs to the group of NATIONAL BANK OF GREECE. The percentage of participation of the parent company to the share capital of the Company as at 31/12/2005 was 78,06%.

Related party transaction that were realized during the year 2005 are presented as follows:

(amounts in thousand of euro)

1. Transaction with NATIONAL BANK OF GREECE S.A.		
A.	*Revenues*	
	Deposits	44
	Rendering of services revenues	74
		118
B.	*Expenses*	
	Interest expenses	1.335
		1.335
C.	*Assets*	
	Deposits	480
	Repurchase agreements	3.000
		3.480
D.	*Liabilities*	
	Bond Loans	32.000
	Other Loans	1.867
		33.867

2. Transactions with ETHNODATA S.A.		
B.	*Expenses*	
	Rendering of services expenses	8
		8

3. Transactions with ΕΘΝΟPLAN A.E.		
B.	*Expenses*	
	Rendering of services expenses	9
		9

4. Transactions with NATIONAL MNG & ORG. COMP. S.A.		
B.	*Expenses*	
	Credit card commissions	61
		61

5. Transactions with DIETHNIKI MUTUAL FUND S.A.		
A.	*Revenues*	
	Rendering of services revenues	5
		5

6. Transactions with ETHNIKI GENERAL INSURANCE S.A.		
B.	*Expenses*	
	Insurance fees	13
		13
D.	*Liabilities*	
	Insurance fees liabilities	116
		116

7. Transactions with ETHNIKI LEASING S.A.		
B.	*Expenses* Lease expense	16
		16
D.	*Liabilities* Liabilities from Financial leases	291
		291

6. Summary Financial Results

ASTIR PALACE VOULIAGMENI S.A.

A SUBSIDIARY COMPANY OF THE NATIONAL BANK OF GREECE S.A.

SUMMARY FINANCIAL STATEMENT

For the year ended on 31 December 2005

(Published in accordance with article 135 of Law 2190/1920, and the common decision No.172/10-1-2006 of the Ministers of Economy and Development for enterprises preparing annual Financial Statements, in accordance with IFRS)

The Financial data and information listed below provide a summarized view of the Financial position and results of ASTIR PALACE VOULIAGMENI S.A. We therefore suggest to the user, before proceeding to any investment decision of other transation with the Company, to visit Astir Palace Vouliagmeni S.A. website, where the Financial Statements as at 31 December 2005 prepared in accordance with IFRS have been published.

COMPANY^S STATUTORY INFORMATION

Name of the Company..........	ASTIR PALACE VOULIAGMENI S.A.
Company headquarters.........	Santaroza 1 & Stadiou Str., Minicipality of Athens
Parent Company..................	NATIONAL BANK OF GREECE S.A.
Incorporation Date................	December, 31st 1998
Term of Company................	50 years (until year 2048)
Main Activity.......................	Hotels Company
Company´s number of the Register of Societes Anonymes..	41850/06/B/98/78
Supervising Authority............	Ministry of Development
Final Date of Current Financial year......................	31 December 2005
Term of Financial Year..........	12 months

Bord of Directors:

(was elected in the G.M.of 25/5/2005 and has a 3 years term)

Efstratios Georgios Arapoglou...........................	Chairman and Managing-Director - Executive
Anthimos Thomopoulos............	Vice Chairman – Executive
Harilaos Tzannetakis................	Commissioned Director-Executive
Konstantinos Keramefs............	Member-Non executive
Ioannis Kyriakopoulos..............	Member-Non executive
Dimitrios Dimopoulos...............	Member-Non executive
Grigorios Kasidokostas............	Member-Non executive
Konstantinos Peresiadis...........	Member-Non executive
Ioannis Syngelidis....................	Member-Non executive

Type of Financial Statements (from where the Summary Financial Statements were deducted).....	Annual
V.A.T. Number-Statutory Tax Àuthority...............	094537779- ATHENS F.A.E.E.
Date of countersignature of the Financial Statements...	3 March 2006
Auditor´s Name...	Michael K.Hadjipavlou
Auditors Firm..	Deloitte Hadjipavlou Sofianos & Cambanis S.A..
Type of Auditor´s Report...	Unqualified Opinion
Company´s web site where are the Financial Statements, the Management Report of the Board of Directors and the Auditor´s Report	www.astir-palace.com

1. BALANCE SHEET

(in thousands of euro)

ASSETS	**31/12/2005**	**31/12/2004**
Fixed Assets	177.122	176.023
Inventories	327	307
Accounts Receivable	1.105	469
Other Current Assets	6.342	10.676
TOTAL ASSETS	184.896	187.475
EQUITY & LIABILITIES		
Long term Liabilities	36.993	30.859
Short term Borrowings	2.093	196
Other short term Liabilities	5.515	9.445
Total Liabilities (a)	44.601	40.500
Share Capital	127.800	127.800
Other equity	12.495	19.175
Total Equity (b)	140.295	146.975
TOTAL EQUITY & LIABILITIES (a) + (b)	184.896	187.475

2. INCOME STATEMENT OF THE YEAR

(in thousands of euro)

	1/1-31/12/2005	**1/1-31/12/2004**
Total revenues	22.366	22.675
Gross profit / (loss)	-2.063	1.870
Profit / (loss) before taxes, financial income, Investment income, depreciation and amortization	750	3.144
Profit / (loss) before taxes, financial income and Investment income	-4.815	760
Profit / (loss) before taxes	-6.103	462
Minus taxes	-577	-860
Net profit / (loss) after taxes	-6.680	-398
Distributed as follows:		
Earnings (loss) per share after taxes- (in €)	-0,16	-0,01

3. STATEMENT OF CHANGES IN EQUITY OF THE YEAR

(in thousands of euro)

	31/12/2005	**31/12/2004**
Net Equity Opening Balance (2005 & 2004 respectively)	146.975	147.373
Profit / (loss) after taxes for the period	-6.680	-398
Net Equity Closing Balance (31.12.05 & 31.12.04 respectively)	140.295	146.975

4. STATEMENT OF CASH FLOWS

(in thousands of euro)

	1/1-31/12/2005	**1/1-31/12/2004**
Cash Flows from Operating Activities		
Profit (loss) before taxes	-6.103	462
Adjustments for:		
Depreciation and Amortization	5.565	2.381
Provisions	130	150
Exchange Differences	-5	-5
(Gain) or Loss from investing activities:		
Interest and related expences	1.335	542
Adjustments for working capital changes		
Decrease / (increase) in Inventories	-20	-71
Decrease / (increase) in Accounts Receivables	2.050	-6.975
Decrease/ (increase) in Liabilities (minus bank loans)	-.3930	4.526
Minus:		
Tax Paid	-690	-1.527
Interest and related expences paid	-95	-542
Net Cash from/(used in) Operating activities (a)	-1.763	-1.059
Cash Flows from Investing Activities		
Purchase or tangible and intangible Fixed Assets	-6.265	-56.849
Interest received	47	2
Net cash from/(used in) Investing activities (b)	-6.218	-56.847
Cash Flows from Financial Activities		
Proceeds from Borrowings	7.000	25.726
Payments of Borrowings	-185	-99
Payments of liabilities due to leases	-30	-15
Net Cash from/(used in) Financial Activities (c)	6.785	25.612
Net Increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-1.196	-32.294
Cash and Cash Equivalents at Beginning of Period	4.736	37.030
Cash and Cash Equivalents at End of Period	3.540	4.736

5. EQUITY RECONCILIATION (1/1/2005 & 1/1/2004 RESPECTIVELY) BETWEEN GREEK GAAP (LAW 2190/20) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

(in thousands of euro)

	1/1/2005	**1/1/2004**
Total equity, in accordance with Greek GAAP	151.365	151.246
Transition adjustments due to adoption of IFRS:		
Reclassification of the state subsidies	-511	-587
Established provisions for postretirement benefits	-4.094	-3.309
Recognition of deferred tax	613	823
Effect from the write off of intangible assets	-198	-600
Other provisions	-200	-200
Total adjustments to the IFRS	-4.390	-3.873
Equity reported under IFRS	146.975	147.373

6. TURNOVER ANALYSIS ACCORDING TO STAKOD-2003

(amounts in thousands of euro

STAKOD-03	551.1
DESCRIPTION OF ACTIVITY	HOTEL
AMOUNT	22.366
PERCENTAGE	100

7. ADDITIONAL INFORMATION & DATA

1. The Company uses IFRS as of the 1st January 2005

2. There are not any mortgages, attachments or other encumbrances on the fixed assets of the Company.

3.´Certain claims and legal actions arose against the Company. According to the Legal Coouncillors of the Company, the ultimate disposition of these Matters will have a positive result for the Company.

4. The total number of employees as at 31/12/2005 was 489 pax.

5. The Company has been tax audited until the Fiscal year 2003. The tax audit of the year 2003 has been accomplished in June 2005 and resulted in additional tax increases, amounted 186 thousands of euro approx, which have been charged to the results of 2005.

6.The financial Statements of the Company are included in the consolidated Financial Statements of the National Bank of Greece S.A. (percentage of Participation 78,06%) which is based in Greece.

7. Amounts having results from related party transactions are summarised as follows:

Liabilities:	407	thousands of euro
Bendering of services:	178	thousands of euro
Sales:	5	thousands of euro
Interest Income:	44	thousands of euro
Interest Expence:	1.323	thousands of euro
Bank deposits:	3.480	thousands of euro
Bank loans:	33.867	thousands of euro

Additional information is reported in the Financial Statements

8. The BoD of the Company assigned to Consulting Companies the task of conducting an International tender for the selection of a specialist Hotel Operator of luxury hotels, for the Astir´s complex. Further information is Available in the Financial Statements.

9. The Financial Statements have been approved by the BoD.

Athens, 3 March 2006

THE CHAIRMAN AND MANAGING DIRECTOR

EFSTRATIOS GEORGIOS ARAPOGLOU
ID L.342690

THE VICE CHAIRMAN OF BoD

ANTHIMOS THOMOPOULOS
ID M.221872

THE DEPUTY FINANCIAL MANAGER

IOANNIS VLASSIS
ID P.720244

ASTIR PALACE VOULIAGMENI S.A.
A SUBSIDIARY COMPANY OF THE NATIONAL BANK OF GREECE S.A.

Financial Data and Information for the period from 1st January 2005 to 30th September 2005

The Financial data and information listed below provide a summarized view of the Financial position and results of ASTIR PALACE VOULIAGMENI S.A. We therefore suggest to the reader, before proceeding to any investment decision or other transaction with the Company, to visit Astir Palace Vouliagmeni S.A. website: www.astir-palace.com where the Financial Statements prepared in accordance with IFRS together with the Audit Report of the Enternal Auditors (when necessary), have been published.

Auditor´s name : **Μιχάλης Χατζηπαύλου**
Auditor´s firm : **Deloitte Hadjipavlou Sofianos & Cambanis S.A.**
Type of Auditor´s Report : **Not required**

(amounts in thousands of euro)

1. BALANCE SHEET

ASSETS	**30/9/2005**	**31/12/2004**
Fixed Assets	177.697	176.023
Inventories	331	307
Accounts Receivable	1.525	469
Other Current Assets	11.098	10.676
TOTAL ASSETS	**190.651**	**187.475**
EQUITY & LIABILITIES		
Long term Liabilities	38.826	30.859
Short term Borrowings	94	196
Other short term Liabilities	7.195	9.445
Total Liabilities (a)	46.115	40.500
Other equity	144.536	146.975
Total Equity (b)	144.536	146.975
TOTAL EQUITY & LIABILITIES (a)+(b)	190.651	187.475

2. INCOME STATEMENT OF THE PERIOD

	1/1-30/9/2005	**1/1-30/9/2004**	**1/7-30/9/2005**	**1/7-30/9/2004**
Total revenues	19.690	20.154	10.797	14.794
Cost of sales	-18.472	-15.682	-7.695	-7.911
Gross profit / (loss)	1.218	4.472	3.102	6.883
Other income	531	328	124	59
Selling expences	-2.847	-1.659	-.1.398	-630
Profit / (loss) before taxes, financial income and investment income	-1.098	3.141	1.828	6.312
Profit / (loss) before taxes, financial income, Investment income, depreciation & amortization	3.055	4.753	3.213	7.084
Profit / (loss) before taxes	-2.027	3.220	1.502	6.214
Minus taxes	-412	-70	48	-1
Net profit / (loss) after taxes	-2.439	3.150	1.550	6.213
Distributed as follows:				
Earnings (loss) per share after taxes- (in €)	-0,06	0,07	0,04	0,15

3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	30/9/2005	**30/9/2004**
Net equity opening balance for the period	146.975	147.373
Profit/(loss) after taxes for the period	-2.439	3.150
Net Equity Closing Balance for the period	144.536	150.523

4. STATEMENT OF CASH FLOWS

	1/1-30/9/2005	**1/1-30/9/2004**
Cash Flows from Operating Activities		
Profit / (loss) before taxes	-2.027	3.220
Adjustments for:		
Depreciation and Amortization	4.153	1.612
Provisions	-	200
Interest and related expences	24	219
Decrease / (increase) in Inventories	-24	-24
Decrease / (increase) in Accounts Receivables	-724	-14.102
(Decrease) / increase in Liabilities (minus bank loans)	-2.274	5.861
Minus:		
Tax Paid	-186	-48
Interest and related expences paid	-28	-66
Net Cash from / (used in) Operating activities (a)	-1.086	-3.128
Cash Flows from Investing Activities		
Purchase or tangible and intangible Fixed Assets	-5.832	-48.935
Interest received	24	219
Net cash from / (used in) Investing activities (b)	-5.808	-48.716
Cash Flows from Financial Activities		
Proceeds from Borrowings	7.868	20.000
Payments of Borrowings	-146	-278
Payments of Liabilities due to leases	-31	-
Net Cash from (used in) Financial Activities (c)	7.691	19.722
Net Cash from /(decrease) in cash and cash equivalents (a)+(b)+(c)	797	-32.122
Cash and Cash Equivalents at Beginning of Period	4.736	37.030
Cash and Cash Equivalents at End of Period	5.533	4.908

5. EQUITY RECONCILIATION (1/1/2005 & 1/1/2004 RESPECTIVELY) BETWEEN GREEK GAAP (LAW 2190/20) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

	1/1/2005	**1/1/2004**
Total equity, in accordance with Greek GAAP	151.365	151.246
Transition adjustments due to adoption of IFRS:		
Reclassification of the state subsidies	-511	-587
Established provisions for postretirement benefits	-4.094	-3.309
Recognition of deferred tax	613	823
Effect from the write off of intangible assets	-198	-600
Other provisions	-200	-200
Total adjustments to the IFRS	-4.390	-3.873
Equity reported to the IFRS	146.975	147.373

6. TURNOVER ANALYSIS ACCORDING TO STAKOD-2003

STAKOD -03	551.1
DESCRIPTION OF ACTIVITY	HOTEL
AMOUNT	19.690
PERCENTAGE %	100

7. ADDITIONAL INFORMATION & DATA

1. The Company uses IFRS as of the 1st January 2005.

2. There are not any mortgages, attachments or other encumbrances on the fixes assets of the Company.

3. There is no litigation which might have an important impact on the Company´s Financial position.

4. The total number of employees as at 31/12/2005 was 542 pax.

5. The Company has been tax audited until the Fiscal year 2003. The tax audit of the year 2003 has been accomplished in June 2005 and resulted in additional tax increases, amounted 166 thousand of euro approx., which have been charged to the results of period.

6. The Financial Statements of the Company are included in the consolidated Financial Statements of the National Bank of Greece S.A. (percentage of participation 77,14%) which is based in Greece.

7. Total purchases of the Company from the parent company, since the beginning of the Fiscal year, amount € 50 thousands approx. The Company has deposits and repurchase agreements to the parent company amount approx. € 512 thousands and € 4.850 thousands respectively, as well as loans from the parent company amount € 34 mil. approx.

8. The Board of Directors of the Company with its decision on the 26/8/2005, assigned to consulting firms the task of conducting an international tender for the selection of a specialist luxury hotel operator, for Astir´s complex.

9. The Financial Statements have been approved by the BoD.

Athens, 25 November 2005

THE CHAIRMAN
AND MANAGING DIRECTOR

EFSTRATIOS-GEORGIOS ARAPOGLOU
ID L-342690

THE VICE CHAIRMAN
OF BoD

ANTHIMOS THOMOPOULOS
ID M-221872

THE DEPUTY
FINANCIAL MANAGER

IOANNIS VLASSIS
ID P-270244

ASTIR PALACE VOULIAGMENI S.A.
A SUBSIDIARY COMPANY OF THE NATIONAL BANK OF GREECE S.A.
Financial Data and Information for the period from 1st January 2005 to 30th June 2005

The Financial data and information listed below provide a summarized view of the Financial position and results of ASTIR PALACE VOULIAGMENI S.A. We therefore suggest to the reader, before proceeding to any investment decision or other transaction with the Company, to visit Astir Palace Vouliagmeni S.A. website: www.astir-palace.com where the Financial Statements prepared in accordance with IFRS together with the Audit Report of the Enternal Auditors (when necessary), have been published.

Auditor´s name : **Μιχάλης Χατζηπαύλου**
Auditor´s firm : **Deloitte Hadjipavlou Sofianos & Cambanis S.A.**
Type of Auditor´s Report : **Not required**

(amounts in thousands of euro)

1. BALANCE SHEET

ASSETS	**30/6/2005**	**31/12/2004**
Fixed Assets	179.989	176.023
Inventories	454	307
Accounts Receivable	1.350	469
Other Current Assets	8.939	10.676
TOTAL ASSETS	**187.732**	**187.475**
EQUITY & LIABILITIES		
Long term Liabilities	35.268	30.859
Short term Borrowings	93	196
Other short term Liabilities	9.385	9.445
Total Liabilities (a)	44.746	40.500
Other equity	142.986	146.975
Total Equity (b)	142.986	146.975
TOTAL EQUITY & LIABILITIES (a)+(b)	187.732	187.475

2. INCOME STATEMENT OF THE PERIOD

	1/1-30/6/2005	**1/1-30/6/2004**	**1/4-30/6/2005**	**1/4-30/6/2004**
Total revenues	8.893	5.360	6.249	4.794
Cost of sales	-10.777	-7.771	-5.993	-4.847
Gross profit / (loss)	-1.884	-2.411	256	-53
Other income	407	269	-34	73
Selling expences	-1.449	-1.029	-604	-238
Profit / (loss) before taxes, financial income and investment income	-2.926	-3.171	-382	-218
Profit / (loss) before taxes, financial income, Investment income, depreciation & amortization	-158	-2.331	1.007	208
Profit / (loss) before taxes	-3.529	-2.994	-711	-184
Minus taxes	-460	-69	-253	-171
Net profit / (loss) after taxes	-3.989	-3.063	-964	-355
Distributed as follows:				
Earnings (loss) per share after taxes- (in €)	-0,09	-0,07	-0,02	-0,01

3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	30/6/2005	**30/6/2004**
Net equity opening balance for the period	146.975	147.373
Profit/(loss) after taxes for the period	-3.989	-3.063
Net Equity Closing Balance for the period	142.986	144.310

4. STATEMENT OF CASH FLOWS

	1/1-30/6/2005	**1/1-30/6/2004**
Cash Flows from Operating Activities		
Profit / (loss) before taxes	-3.529	-2.994
Adjustments for:		
Depreciation and Amortization	2.768	840
Provisions	100	0
Interest and related expences	616	31
Decrease / (increase) in Inventories	-147	-165
Decrease / (increase) in Accounts Receivables	-352	-7.500
(Decrease) / increase in Liabilities (minus bank loans)	-1.031	13.956
Minus:		
Tax Paid	-226	-225
Interest and related expences paid	-18	-18
Net Cash from / (used in) Operating activities (a)	-1.819	3.925
Cash Flows from Investing Activities		
Purchase or tangible and intangible Fixed Assets	-3.739	-45.347
Interest received	13	209
Net cash from / (used in) Investing activities (b)	-3.729	-45.138
Cash Flows from Financial Activities		
Proceeds from Borrowings	4.000	10.000
Payments of Borrowings	-139	-139
Payments of Liabilities due to leases	-13	0
Net Cash from (used in) Financial Activities (c)	3.848	9.861
Net Cash from /(decrease) in cash and cash equivalents (a)+(b)+(c)	-1.697	-31.352
Cash and Cash Equivalents at Beginning of Period	4.736	37.030
Cash and Cash Equivalents at End of Period	3.039	5.678

5. EQUITY RECONCILIATION (1/1/2005 & 1/1/2004 RESPECTIVELY) BETWEEN GREEK GAAP (LAW 2190/20) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

	1/1/2005	**1/1/2004**
Total equity, in accordance with Greek GAAP	151.365	151.246
Transition adjustments due to adoption of IFRS:		
Reclassification of the state subsidies	-511	-587
Established provisions for postretirement benefits	-4.094	-3.309
Recognition of deferred tax	613	823
Effect from the write off of intangible assets	-198	-600
Other provisions	-200	-200
Total adjustments to the IFRS	-4.390	-3.873
Equity reported to the IFRS	146.975	147.373

6. TURNOVER ANALYSIS ACCORDING TO STAKOD-2003

STAKOD -03	551.1
DESCRIPTION OF ACTIVITY	HOTEL
AMOUNT	8.893
PERCENTAGE %	100

7. ADDITIONAL INFORMATION & DATA

1. The Company uses IFRS as of the 1st January 2005.

2. There are not any mortgages, attachments or other encumbrances on the fixes assets of the Company.

3. There is no litigation which might have an important impact on the Company´s Financial position.

4. The total number of employees as at 31/12/2005 was 436 pax.

5. The Company has been tax audited until the Fiscal year 2003. The tax audit of the year 2003 has been accomplished in June 2005 and resulted in additional tax increases, amounted 166 thousand of euro approx., which have been charged to the results of period.

6. The Financial Statements of the Company are included in the consolidated Financial Statements of the National Bank of Greece S.A. (percentage of participation 77,14%) which is based in Greece.

7. Total purchases of the Company from the parent company, since the beginning of the Fiscal year, amount € 31 thousands approx. The Company has deposits and repurchase agreements to the parent company amount approx. € 1.027 thousands and € 1.940 thousands respectively, as well as loans from the parent company amount € 30 mil. approx.

8. The Board of Directors of the Company with its decision on the 26/8/2005, assigned to consulting firms the task of conducting an international tender for the selection of a specialist luxury hotel operator, for Astir´s complex.

9. The Financial Statements have been approved by the BoD.

Athens, 30 September 2005

THE CHAIRMAN
AND MANAGING DIRECTOR

EFSTRATIOS-GEORGIOS ARAPOGLOU
ID L-342690

THE VICE CHAIRMAN
OF BoD

ANTHIMOS THOMOPOULOS
ID M-221872

THE DEPUTY
FINANCIAL MANAGER

IOANNIS VLASSIS
ID P-270244

ASTIR PALACE
VOULIAGMENI ATHENS

Financial Data and Information for the period from 1st January 2005 to 31st March 2005

The Financial data and information listed below provide a summarized view of the Financial position and results of ASTIR PALACE VOULIAGMENI S.A. We therefore suggest to the reader, before proceeding to any investment decision or other transaction with the Company, to visit Astir Palace Vouliagmeni S.A. website: www.astir-palace.com where the Financial Statements prepared in accordance with IFRS together with the Audit Report of the Enternal Auditors (when necessary), have been published.

Auditor´s name : **Μιχάλης Χατζηπαύλου**
Auditor´s firm : **Deloitte Hadjipavlou Sofianos & Cambanis S.A.**
Type of Auditor´s Report : **Not required**

(amounts in thousands of euro)

1. BALANCE SHEET

ASSETS	**31/3/2005**	**31/12/2004**
Fixed Assets	176.478	176.023
Inventories	300	307
Accounts Receivable	1.801	1.028
Other Current Assets	5.923	10.676
TOTAL ASSETS	**184.502**	**188.034**
EQUITY & LIABILITIES		
Long term Liabilities	31.921	30.552
Short term Borrowings	93	196
Other short term Liabilities	8.538	10.311
Total Liabilities (a)	40.552	41.059
Other equity	143.950	146.975
Total Equity (b)	143.950	146.975
TOTAL EQUITY & LIABILITIES (a)+(b)	184.502	188.034

2. INCOME STATEMENT OF THE PERIOD

	1/1-31/3/2005	**1/1-31/3/2004**
Total revenues	2.644	566
Cost of sales	-4.784	-2.923
Gross profit / (loss)	-2.140	-2.358
Other income	441	196
Selling expences	-846	-791
Profit / (loss) before taxes, financial income and investment income	-2.544	-2.953
Profit / (loss) before taxes, financial income, Investment income, depreciation & amortization	-1.165	-2.539
Profit / (loss) before taxes	-2.818	-2.810
Minus taxes	-207	102
Net profit / (loss) after taxes	-3.025	-2.708
Distributed as follows:		
Earnings (loss) per share after taxes- (in €)	-0,07	-0,06

3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

		31/3/2004
Net equity opening balance for the period	146.975	147.366
Profit/(loss) after taxes for the period	-3.025	-2.708
Net Equity Closing Balance for the period	143.950	144.658

4. STATEMENT OF CASH FLOWS

	1/1-31/3/2005	**1/1-31/3/2004**
Cash Flows from Operating Activities		
Profit / (loss) before taxes	-2.818	-2.810
Adjustments for:		
Depreciation and Amortization	1.392	419
Provisions	201	226
Interest and related expences	281	13
Decrease / (increase) in Inventories	-7	-28
Decrease / (increase) in Accounts Receivables	-20	-2.294
(Decrease) / increase in Liabilities (minus bank loans)	-2.078	212
Minus:		
Interest and related expences paid	-15	-22
Net Cash from / (used in) Operating activities (a)	-3.064	-4.284
Cash Flows from Investing Activities		
Purchase or tangible and intangible Fixed Assets	-1.486	-6.647
Interest received	8	156
Net cash from / (used in) Investing activities (b)	-.1.478	-6.491
Cash Flows from Financial Activities		
Proceeds from Borrowings	1.000	-
Payments of Borrowings	-92	-92
Payments of Liabilities due to leases	-9	-
Net Cash from / (used in) Financial Activities (c)	899	-92
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	-3.643	-10.867
Cash and Cash Equivalents at Beginning of Period	4.736	37.030
Cash and Cash Equivalents at End of Perdiod	1.093	26.163

5. EQUITY RECONCILIATION (1/1/2005 & 1/1/2004 RESPECTIVELY) BETWEEN GREEK GAAP (LAW 2190/20) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

		1/1/2004
Total equity, in accordance with Greek GAAP	151.365	151.239
Transition adjustments due to adoption of IFRS:	-511	-587
Reclassification of the state subsidies	-4.094	-.3.309
Established provisions for postretirement	613	823
benefits	-197	-600
Recognition of deferred tax	-201	-200
Effect from the write off of intangible assets	-4.390	-3.873
Other provisions	146.975	147.366

6. TURNOVER ANALYSIS ACCORDING TO STAKOD-2003

STAKOD -03	551.1
DESCRIPTION OF ACTIVITY	HOTEL
AMOUNT	2.644
PERCENTAGE %	100

7. ADDITIONAL INFORMATION & DATA

1. The Company uses IFRS as of the 1st January 2005.

2. There are not any mortgages, attachments or other encumbrances on the fixes assets of the Company.

3. There is no litigation which might have an important impact on the Company´s Financial position.

4. The total number of employees as at 31/3/2005 was 273 pax.

5. The Company has been tax audited until the Fiscal year 2003. The tax audit of the year 2003 has been accomplished in June 2005 and resulted in additional tax increases, amounted 166 thousand of euro approx., which have been charged to the results of period.

6. The Financial Statements of the Company are included in the consolidated Financial Statements of the National Bank of Greece S.A. (percentage of participation 76,75%) which is based in Greece.

7. Total purchases of the Company from the parent company, since the beginning of the Fiscal year, amount € 19 thousands approx. The Company has deposits and repurchase agreements to the parent company amount approx. € 1.102 thousands and € 27.375 thousands respectively.

Αθήνα, 3 March 2005

THE CHAIRMAN
AND MANAGING DIRECTOR

EFSTRATIOS-GEORGIOS ARAPOGLOU
ID L-342690

THE VICE CHAIRMAN
OF BoD

ANTHIMOS THOMOPOULOS
ID M-221872

THE DEPUTY
FINANCIAL MANAGER

IOANNIS VLASSIS
ID P-270244

7. Availability of the Financial Statements

ASTIR PALACE
VOULIAGMENI ATHENS

The Financial Statements of the Company, the Auditor´s Report and the Management Report of the BoD are posted on the Company´s site: www.astir-palace.com.

For any complementary information, shareholders could contact the following e-mail addresses:

1. financial@astir.gr (Financial Direction)

2. emissia@astir.gr (Efi Missia, Investor Relations Officer)