

## **T R A N S L A T I O N**

### **AUDITORS' REPORT**

To the Shareholders of  
Astir Palace Vouliagmenis AXE

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. ΣΟΕΑ: 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