



ASTIR PALACE VOULIAGMENI S.A.

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

Interim Summary Financial Statements

31 March 2006

**In accordance with
International Financial Reporting Standards**

May 2006

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Interim Summary Income Statement	From 1st January to		
In thousands of €	Note	31.03.2006	31.03.2005
Total Revenues.....	-	1.056	2.644
Cost of sales	5	<u>(4.357)</u>	<u>(4.784)</u>
Gross profit/(Loss)		(3.301)	(2.140)
Other operating income	-	519	441
Administrative expenses.....	-	<u>(560)</u>	<u>(846)</u>
Operating profit/(Loss)		(3.342)	(2.544)
Financial Income.....	-	11	8
Financial Expenses	-	<u>(424)</u>	<u>(281)</u>
Profit/(Loss) before taxes		(3.755)	(2.818)
Income Tax expense.....	6	<u>(239)</u>	<u>(207)</u>
Net profit/(Loss) after taxes		<u>(3.994)</u>	<u>(3.025)</u>
Basic earnings/(Losses) per share (in euro)	7	<u>-0,09</u>	<u>-0,07</u>

Interim summary Balancesheet

In thousands of €	Note	31.03.2006	31.12.2005
ASSETS			
Non-current assets			
Intangible fixed assets.....	8	56	55
Tangible fixed assets.....	8	175.937	177.067
Deferred tax assets.....	-	698	664
Total non-current assets		<u>176.691</u>	<u>177.786</u>
Current Assets			
Inventories.....	-	277	327
Accounts Receivable.....	-	204	1.105
Cash and cash equivalents.....	-	2.274	3.540
Other current assets.....	-	2.918	2.138
Total current assets		<u>5.673</u>	<u>7.110</u>
Total assets		<u>182.364</u>	<u>184.896</u>
LIABILITIES			
Current Liabilities			
Short-term borrowings.....	9	3.184	2.093
Current tax liabilities.....	-	312	138
Fixed assets subsidies.....	-	105	74
Liabilities due to leases.....	-	48	48
Accounts Payable.....	-	1.950	3.021
Dividends Payable.....	-	211	212
Other current liabilities.....	-	2.517	2.022
Total current liabilities		<u>8.327</u>	<u>7.608</u>
Non-current liabilities			
Bank Loans.....	9	32.097	31.774
Postretirement benefits.....	-	4.307	4.341
Fixed assets subsidies.....	-	840	364
Liabilities due to leases.....	-	233	243
Deferred tax payable.....	-	59	71
Provisions.....	-	200	200
Total non-current liabilities		<u>37.736</u>	<u>36.993</u>
SHAREHOLDERS' EQUITY			
Share Capital.....	10	127.800	127.800
Share premium account.....	-	21.314	21.314
Reserves.....	11	4.770	4.770
Retained earnings.....	-	(17.583)	(13.589)
Total shareholders' equity		<u>136.301</u>	<u>140.295</u>
Total Liabilities and Equity		<u>182.364</u>	<u>184.896</u>

**Interim summary statement of
changes in Equity**

In thousands of €	Share capital	Share premium	Reserves	Retained earnings	Total
1st January 2005	127.800	21.314	4.770	(6.909)	146.975
Changes from 1.1 to 31.03.2005:					
Profit/(loss) for the period.....	-	-	-	(3.025)	(3.025)
31st March 2005	127.800	21.314	4.770	(9.934)	143.950
Profit /(loss) for the period.....	-	-	-	(3.655)	(3.655)
31st December 2005	127.800	21.314	4.770	(13.589)	140.295
1st January 2006	127.800	21.314	4.770	(13.589)	140.295
Changes from 1.1 to 31.13.2006:					
Profit/(loss) for the period.....	-	-	-	(3.994)	(3.994)
31st March 2006	127.800	21.314	4.770	(17.583)	136.301

Interim Summary Statement of Cash Flows

In Thousands of €

31.03.2006 31.03.2005

Cash flows from operating activities

Profit/(Loss) before taxes	<u>(3.755)</u>	<u>(2.818)</u>
Adjustments for :		
Non-cash items and other adjustments included in the net profit/(loss) for the period:		
Depreciation, amortization/impairment of fixed assets.....	1.456	1.392
Provisions for expenses/revenues.....	-	201
Exchange rate differences.....	(3)	-
Interest and related expenses.....	420	281
Adjustments for working capital changes or related to operating activities:		
Decrease/(increase) in inventories.....	50	(7)
Decrease/(increase) in acc. receivable.....	1.769	(20)
Decrease/(increase) in liabilities (minus bank loans).....	826	(2.078)
Minus:		
Interest and related expenses paid.....	(5)	(15)
Net cash from/(used in) operating activities (a)	<u>758</u>	<u>(3.064)</u>
Cash flows from Investing activities:		
Purchase of property plant and equipment.....	(488)	(1.486)
Interest received.....	11	8
Net cash from/(used in) from operating activities (b)	<u>(477)</u>	<u>(1.478)</u>
Cash flows from Financial activities		
Proceeds from long-term debt, and short-term borrowings.....	1.000	1.000
Repayment from long-term debt, and short-term borrowings	(5)	(92)
Payment of liabilities due to leases.....	(10)	(9)
Net cash from/(used in) financial activities (c)	<u>985</u>	<u>899</u>
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	<u>1.266</u>	<u>(3.643)</u>
Cash and cash equivalents at the beginning of period	<u>3.540</u>	<u>4.736</u>
Cash and cash equivalents at the end of period	<u>2.274</u>	<u>1.093</u>

The notes on pages 7 to 12 are an integral part of these interim financial statements

Notes to interim 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 formed 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.	Grigorios Kasidokostas	Member	Non-Executive
7.	Dimitrios Dimopoulos	Member	Non-Executive
8.	Ioannis Syngelidis	Member	Non-Executive ind.
9.	Konstantinos Peresiadis	Member	Non-Executive ind

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.

The Company's share has been listed on the Athens Stock Exchange since 2000. As at 31 March 2006, 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

Regarding the selection of a the specialist luxury hotel operator for the management of the complex, the relevant negotiations are about to end soon.

The Company is audited by Certified Public Accountants. With the resolution of the 28.04.2006, the General Assembly of Shareholders assigned the audit of the Company for the current fiscal year, 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 approval.

The Financial Statements of the Company have been approved by the Board of Directors on 29 May 2006.

Note 2: Basis of preparation and significant accounting policies

The interim summary financial statements (the “interim financial statements”), are prepared according to International Financial Reporting Standard (IFRS) 34 «Interim Financial Statements».

The interim financial statements consist of selected explanatory notes. Consequently, the interim financial statements should be examined in relation with the annual financial statements of the Company of the year that ended on the 31 December 2005. The amounts are expressed in thousands of Euro, unless it is mentioned otherwise.

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.

During the preparation of the interim financial statements, the Management of the Company applied that same accounting policies, that have been used during the preparation of the financial statements of the year 2005. In addition, the basic estimates and assumptions that the Management used in the year that ended on the 31 December 2005, were applied in the preparation of the interim Financial Statements.

Note 3: 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, income and assets of the Company

Business Segments are analyzed as follows:

Break down by business segments

	Room Rentals	Food & Beverage	Other Segments	TOTAL
Form 1.1 to 30.06.2006				
Operating Segments revenue.....	480	481	95	1.056
Other segment revenue.....	-	-	530	530
Total Revenue.....	480	481	625	1.586
Operating segments expenses.....	(348)	(684)	(1.958)	(2.990)
Segments' results.....	132	(203)	(1.333)	(1.404)
Non allocated costs.....				(2.351)
Operating Profit/(Loss) before tax.....				(3.755)
Income tax expense.....				(239)
Net Profit/(Loss) for the period.....				(3.994)

Break down by business segments

	Room Rentals	Food & Beverage	Other Segments	TOTAL
From 1.1 έως 31.03.2005				
Operating Segments revenue.....	1.527	1.009	107	2.643
Other segment revenue.....	-	-	449	449
Total Revenue.....	1.527	1.009	556	3.092
Operating segments expenses.....	(723)	(1.099)	(786)	(2.608)
Segments' results.....	804	(90)	(230)	484
Non allocated costs.....				(3.302)
Operating Profit/(Loss) before tax.....				(2.818)
Income tax expense.....				(207)
Net Profit/(Loss) for the period.....				(3.025)

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 4: Profit/(Loss) for the period

The turnover of the period appears to be decreased compared to the relevant last year's turnover mostly because of the BMW convention which returned last year revenue amount 1,8 mill. approx.

The Company is activated in the hotel industry and consequently, as a result the biggest income results from the summer season.

Note 5: Changes in cost of sales

Cost of sales includes consumptions amounted 269 thousands of € (31.03.2005: 290 thous.). This change is a result of the decrease of the overnights during the closing period, compared to the last year's relevant period.

Note 6: Income Tax

	31.03.2006	31.03.2005
Current income tax.....	-	-
Deferred income tax revenues/(expenses).....	46	(107)
Difference on Income tax estimation of the previous accounting period.....	-	-
Subtotal.....	46	(107)
Tax audit differences.....	-	(100)
Other taxes, non-incorporated in the operating cost.....	(285)	-
Total income tax.....	(239)	(207)

At the date of the preparation of last years' Balance Sheet the Company had for the first time, non-used deferred tax losses amounted 5.417 thousands of €, available for clearing against future taxable profit. The relevant deferred tax asset is not calculated. According to the tax law, the relevant loss might be transferred in the future for five consecutive years.

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

Note 7: Earnings per share	31.03.2006	31.03.2005
Net profit/(loss) attributable to the shareholders (in thousands of euro).....	-3.994	-3.025
Weighted average of the circulating share capital (in number of shares).....	42 600 000	42 600 000
Basic profit/(loss) per share (in euro).....	<u>0,09</u>	<u>0,07</u>

On the 31st March 2006 there is no other stock except common stock.

Note 8: Tangible fixed assets

Tangible assets for the period are analyzed as follows:

	Land	Buildings	Vehicles & equipment	Total
Additions.....	-	478	10	488

The Company made no disposals during the period.

Note 9: Bank Loans		31.03.2006	31.03.2006	31.12.2005	31.12.2005	
	Interest	Paying off	Long-term	Short-term	Long-term	Short-term
Loan account	Euribor+2.00%	2007	5	184	98	93
Working capital loan	Euribor+1.75%	2006	4	1.000	-	-
Bond loan (plus interest)	Euribor+1.65%	2014	<u>32.088</u>	<u>2.000</u>	<u>31.676</u>	<u>2.000</u>
Σύνολα.....			<u>32.097</u>	<u>3.184</u>	<u>31.774</u>	<u>2.093</u>

The Company has signed with the parent company, the issue of a common bond loan, amount 32 mil. Euros up to the amount of 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 its hotels.

At the 7th March 2006 a working capital loan has been signed amount 1 mil. Euros to cover operating needs of the Company. This Loan is to be paid off, on the 31st August 2006.

Note 10: Common stock capital

At 31 March 2006, the share capital of the Company totals 127.800 thousands euro divided into 42 600 000 common shares with a nominal value of 3.00 euro each. There was no change to the number of shares compared to 31 December 2005. The Company's share is listed on the Athens Stock 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 11: Reserves	31.03.2006	31.12.2005
Legal Reserve.....	782	782
Special Law untaxed reserves.....	<u>3.988</u>	<u>3.988</u>
Total.....	<u>4.770</u>	<u>4.770</u>

According to the Greek Law 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 12: Subsequent events

On the 12th May 2006 the Company announced a plan of voluntary leave for its personnel. The employees that declared their will to participate in the plan, under the terms that rule the plan, will receive, in case their application is accepted, a re-compensation from the Company, which will be determined ad hoc. Its is pointed out, that the Company might accept or refuse the applications and, as a result, the total re-compensation amount is not yet determined

Note 13: Related party transactions

The Company has deposits and repurchase agreements to the parent company amount approximately 658 thousands euro (2005: 443 thousands euro) and 1.500 thousands euro (2005: 3.000 thousands euro) respectively, as well as loans from the parent company amount 35.281 thousands euro (2005: 27.018 thousands euro) approximately. Relevant interest revenues and expenses arise approximately to the amount of 11 thousands euro (2005: 8 thousands euro) and 424 thousands euro (2005: 281 thousands euro) respectively.

Related party transactions are analyzed as follows:

Related Party	Description of balance / transaction	Αξία (χιλ. Ευρώ)
Ethniki General Insurance S.A.	Insurance fees.....	80
Ethniki General Insurance S.A.	Insurance fees liabilities.....	49
National Mng & Org. Comp. SA	Rendering of services expenses	4
Ethnodata S.A.	Rendering of services expenses	1
Ethniki Leasing S.A..	Liabilities from financial leases.....	281
Ethniki Leasing S.A..	Lease expense.....	4

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.: 11 thousands euro (31.03.2005: 12 thousands euro).

Salaries of managers plus contributions: 74 thousands euro (31.03.2005: 76 thousands euro).

Note 14: Contingent liabilities and commitments

On the 12th May 2006 the Company announced a plan of voluntary leave for its personnel. The employees that declared their will to participate in the plan, under the terms that rule the plan, will receive, in case their application is accepted, a re-compensation from the Company, which will be determined ad hoc. It is pointed out, that the Company might accept or refuse the applications and, as a result, the total re-compensation amount is not yet determined

Except of the above 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. There are no mortgages, attachments or other encumbrances on the fixed assets of the Company.

The Company has been tax audited by tax authorities up to 2003 inclusive and currently a tax audit is in progress for 2004 and 2005. The Company is a tenant of land property and consequently is obliged to an annual payment of rental. The relevant contract expires in 2029.

ATHENS, 29 MAY 2006

**PRESIDENT
OF THE BOARD OF DIRECTORS
AND MANAGING DIRECTOR**

.....
**EFSTRATIOS-GEORGE
ARAPOGLOU**

**VICE PRESIDENT
OF THE BOARD OF DIRECTORS**

.....
ANTHIMOS THOMOPOULOS

FINANCIAL MANAGER

.....
JOHN VLASSIS