

**ASTIR PALACE VOULIAGMENI S.A.**  
**A SUBSIDIARY COMPANY OF THE NATIONAL BANK OF GREECE S.A.**  
**REGISTERED NUMBER S.A. 41850/06/B/98/78**

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**FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2006 TO 30 SEPTEMBER 2006**

(Published in accordance with the common decision 2/396/31.8.2006 of the BoD of the Hellenic Capital Market Commission)  
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, where the financial statements prepared in accordance with IFRS together with the Audit report of the internal auditor (when necessary), have been published.

Website: [www.astir-palace.com](http://www.astir-palace.com)  
Date of approval from the BoD: **27 November 2006**  
Certified internal auditor: **Michalis Hadjipavlou**  
Auditing company: **Deloitte Hadjipavlou Sofianos & Cambanis S.A.**  
Type of Audit report: **Not required**

(amounts expressed in thousands EUR)

<b>BALANCE SHEET INFORMATION</b>			<b>INCOME STATEMENT INFORMATION</b>				
	<b>30/9/2006</b>	<b>31/12/2005</b>		<b>1/1-30/9/06</b>	<b>1/1-30/9/05</b>	<b>1/7-30/9/06</b>	<b>1/7-30/9/05</b>
<b>Assets</b>							
Fixed Assets	175.262	177.122	Revenues	22.768	19.690	12.339	10.797
Inventories	460	327	Cost of Sale	(28.637)	(18.472)	(10.576)	(7.695)
Receivables	2.936	1.105	Gross profit / (loss)	(5.869)	1.218	1.763	3.102
Other assets	15.989	6.342	Other revenues	694	531	90	124
<b>Total assets</b>	<b>194.647</b>	<b>184.896</b>	Distribution & administrative expenses	(7.030)	(2.847)	(1.353)	(1.398)
<b>Equity &amp; Liabilities</b>			Profit / (loss) before taxation, financial income and expenditure, depreciation and amortization	(7.909)	3.055	1.950	3.204
Long term liabilities	50.882	36.993	Profit / (loss) before taxation, financial income and expenses	(12.205)	(1.098)	500	1.828
Short term liabilities due to banks	4.141	2.093	Profit / (loss) before taxation	(13.372)	(2.027)	101	1.502
Other short term liabilities	8.930	5.515	Less: Tax income / (expense)	3.771	(412)	200	48
Total Liabilities (a)	63.953	44.601	Net profit / (loss)	(9.601)	(2.439)	301	1.550
Shareholders' equity (b)	130.694	140.295	<b>Distributed as (per share):</b>				
Total equity (d) = (b)	130.694	140.295	Earnings after taxation / basic (in €)	(0,22)	(0,06)	0,01	0,03
<b>Total shareholders' equity &amp; liabilities (a)+(b)</b>	<b>194.647</b>	<b>184.896</b>					
<b>STATEMENT OF CHANGES IN EQUITY</b>			<b>CASH FLOW STATEMENT INFORMATION</b>				
	<b>30/9/2006</b>	<b>30/9/2005</b>		<b>1/1-30/9/06</b>	<b>1/1-30/9/05</b>		
Equity at the beginning of the year (2006 & 2005 resp.)	140.295	146.975	<b>Cash Flows from Operating Activities</b>				
Profit / (loss) after taxes	(9.601)	(2.439)	Loss before taxes			(13.372)	(2.027)
Equity at the end of the period (30/9/06 & 30/9/05 resp.)	<b>130.694</b>	<b>144.536</b>	Adjustments for:				
			Depreciation and amortization			4.296	4.153
			Liabilities to personnel			10.299	-
			Results from investing activities:			1.167	24
			Decrease / (increase) of inventories			(133)	(24)
			Decrease / (increase) of receivables			(1.371)	(724)
			(Decrease) / increase of liabilities (except banks)			(3.670)	(2.274)
			Income tax and other taxes			(307)	(186)
			Less:				
			Interest and related expenses paid			(56)	(28)
			<b>Total inflows / (outflows) of operating activities (a)</b>			<b>(3.147)</b>	<b>(1.086)</b>
			<b>Investing activities</b>				
			Acquisition of tangible and intangible Fixed Assets			(2.435)	(5.832)
			Interest received			37	24
			<b>Total inflows / (outflows) of investing activities (b)</b>			<b>(2.398)</b>	<b>(5.808)</b>
			<b>Financing activities</b>				
			Receipts from loans			13.000	7.868
			Payments against loans			(1.046)	(146)
			Payments against financial leasing liabilities			(35)	(31)
			<b>Total inflows / (outflows) of financing activities (c)</b>			<b>11.919</b>	<b>7.691</b>
			Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)			<b>6.374</b>	<b>797</b>
			Cash and Cash Equivalents at Beginning of Period			3.540	4.736
			Cash and Cash Equivalents at End of Period			<b>9.914</b>	<b>5.533</b>
<b>ADDITIONAL INFORMATION</b>							
1. The Company applies IFRS as of 1st January 2005.							
2. There are no mortgages, liens or other encumbrances on the Company's fixed assets.							
3. The total number of employees as of 31 December 2005 and 30 September 2006 was 489 and 515 respectively.							
4. The Company has been tax audited until the fiscal year 2005. The tax audit for the years 2004 and 2005 was complete in July 2006 and resulted to additional taxes and penalties of approximately EUR 134 thousand which burdened current period results.							
5. 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.							
6. Amounts (in EUR) having resulted from related party transactions are summarised as follows: Sales of goods and services: 12 thousand Purchases of goods & services: 262 thousand Receivables: 13 thousand Liabilities: 362 thousand Transactions & fees relating to members of manag/nt & BOD: 404 thousand Receivables from members of management & BOD: 0 Liabilities against members of management & BOD: 0 Additional information is disclosed in the Financial Statements.							
7. The Company signed an agreement assigning the management of the Astir Palace hotel complex to Starwood Hotels & Resorts Worldwide Inc. Additional information is disclosed in the Financial Statements.							
8. On 12 May 2006 the Company announced a voluntary retirement scheme through which 189 employees retired. The total cost of the voluntary retirement scheme amounted to approximately EUR 10,3 million, of which approximately EUR 8 million had been paid at balance sheet date. The Company has recognised the relevant liability in the Financial Statements. Additional information is disclosed in the Financial Statements.							
			Athens, 27 November 2006				
			THE CHAIRMAN OF BoD			THE VICE CHAIRMAN AND MANAGING DIRECTOR OF BoD	
			EFSTRATIOS GEORGIOS ARAPOGLOU I.D. L 342690			ANTHIMOS THOMOPOULOS I.D. M 221872	
			THE DEPUTY MANAGING DIRECTOR			THE FINANCIAL DIRECTOR	
			POLYCHRONIS GRIVEAS I.D. R 033765			PARIS TRIANTAFYLIDIS LICENSE A' CLASS 0040649	