

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

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

(Published in accordance with Law 360/1985 and the common decision 17/336/21-4-2005 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.

Certified internal auditor: **Michalis Hadjipavlou**  
Auditing company: **Deloitte Hadjipavlou Sofianos & Cambanis S.A.**  
Type of Audit report: **Unqualified opinion**

(amounts expressed in thousands EUR)

<b>BALANCE SHEET INFORMATION</b>			<b>INCOME STATEMENT INFORMATION</b>					
	<b>30/6/06</b>	<b>31/12/05</b>		<b>1/1-30/6/06</b>	<b>1/1-30/6/05</b>	<b>1/4-30/6/06</b>	<b>1/4-30/6/05</b>	
<b>Assets</b>								
Fixed Assets	175.569	177.122	Revenues	10.429	8.893	9.373	6.249	
Inventories	513	327	Cost of Sale	(18.061)	(10.777)	(13.704)	(5.993)	
Receivables	3.029	1.105	Gross profit / (loss)	(7.632)	(1.884)	(4.331)	256	
Other assets	9.465	6.342	Other revenues	604	407	85	(34)	
<b>Total assets</b>	<b>188.576</b>	<b>184.896</b>	Distribution & administrative expenses	(5.677)	(1.449)	(5.117)	(604)	
<b>Equity &amp; Liabilities</b>			Profit / (loss) before taxation, financial income and expenditure, depreciation and amortization	(9.859)	(158)	(7.973)	1.012	
Long term liabilities	43.774	36.993	Profit / (loss) before taxation, financial income and expenses	(12.705)	(2.926)	(9.363)	(382)	
Short term liabilities due to banks	5.115	2.093	Profit / (loss) before taxation	(13.473)	(3.529)	(9.718)	(711)	
Other short term liabilities	9.294	5.515	Less: Tax income / (expense)	3.571	(460)	3.810	(253)	
Total Liabilities (a)	58.183	44.601	Net profit / (loss)	(9.902)	(3.989)	(5.908)	(964)	
Share capital	127.800	127.800	<b>Distributed as (per share):</b>					
Other equity	2.593	12.495	Earnings after taxation / basic (in €)	(0,23)	(0,09)	(0,14)	(0,02)	
Total equity (b)	130.393	140.295						
<b>Total shareholders' equity &amp; liabilities (a)+(b)</b>	<b>188.576</b>	<b>184.896</b>						
<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>30/6/06</b>	<b>30/6/05</b>	<b>CASH FLOW STATEMENT INFORMATION</b>			<b>1/1-30/6/06</b>	<b>1/1-30/6/05</b>	
Equity at the beginning of the year (2006 & 2005 resp.)	140.295	146.975	<b>Cash Flows from Operating Activities</b>			(13.473)	(3.529)	
Profit / (loss) after taxes	-9.902	-3.989	Loss before taxes					
Equity at the end of the period (30/6/06 & 30/6/05 resp.)	<u>130.393</u>	<u>142.986</u>	Adjustments for:					
<b>ADDITIONAL INFORMATION</b>			Depreciation and amortization			2.846	2.768	
1. The Company applies IFRS as of 1st January 2005.			Liabilities to personnel			7.677	100	
2. There are no mortgages, liens or other encumbrances on the Company's fixed assets.			Interest and related expenses			776	616	
3. Litigation cases that are currently pending amount to approximately €5.3 mil. The legal advisors consider that these cases will result favourably to the Company and as such the Company has not formed any provisions.			Decrease / (increase) of inventories			(186)	(147)	
4. The total number of employees as of 31 December 2005 and 30 June 2006 was 489 and 392 respectively.			Decrease / (increase) of receivables			(2.673)	(352)	
5. 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 shall burdened next period's results.			(Decrease) / increase of liabilities (except banks)			3.870	(1.031)	
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.			Income tax and other taxes			311	(226)	
7. Amounts (in EUR) having resulted from related party transactions are summarised as follows: Liabilities: 267 thousand Expenses: 906 thousand Income: 30 thousand Bank deposits: 2.567 thousand Bank loans: 35.591 thousand Additional information is disclosed in the Financial Statements.			Less:					
8. 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.			Interest and related expenses paid			(9)	(18)	
9. On 12 May 2006 the Company announced a voluntary retirement scheme through which approximately 200 employees will retire. The total cost of the voluntary retirement scheme amounted to approximately EUR 8,9 million, of which approximately EUR 1,3 million had been paid at balance sheet date. The Company recognised the relevant liability in the Financial Statements. Additional information is disclosed in the Financial Statements.			<b>Total inflows / (outflows) of operating activities (a)</b>			(861)	(1.819)	
10. The Financial Statements have been approved by the BoD on 29 August 2006.			<b>Investing activities</b>					
			Aquisition of tangible and intangible Fixed Assets			(932)	(3.739)	
			Interest received			24	13	
			<b>Total inflows / (outflows) of investing activities (b)</b>			(908)	(3.726)	
			<b>Financing activities</b>					
			Receipts from loans			1.000	4.000	
			Payments against loans			(21)	(139)	
			Payments against financial leasing liabilities			(21)	(13)	
			Dividends paid			(1)		
			<b>Total inflows / (outflows) of financing activities (c)</b>			957	3.848	
			Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)			(812)	(1.697)	
			Cash and Cash Equivalents at Beginning of Period			3.540	4.736	
			Cash and Cash Equivalents at End of Period			<u>2.728</u>	<u>3.039</u>	
			Athens, 29 August 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 FINANCIAL MANAGER		
						IOANNIS VLASSIS I.D. P 720244		