

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1st JANUARY 2006 TO 31st MARCH 2006

(Published in accordance with Law 360/1985 and the common decision No.17/336/21-4-2005 of the BoD of 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: www.astir-palace.com where the Financial Statements prepared in accordance with IFRS together with the Audit report of the External Auditor (when necessary), have been applied.

1. BALANCE SHEET

(in thousands of euro)

	31/3/2006	31/12/2005
ASSETS		
Fixed Assets	175.993	177.122
Inventories	277	327
Accounts Receivable	204	1.105
Other Current Assets	5.890	6.342
TOTAL ASSETS	182.364	184.896
EQUITY & LIABILITIES		
Long term Liabilities	37.736	36.993
Short term Borrowings	3.184	2.093
Other short term Liabilities	5.143	5.515
Total Liabilities (a)	46.063	44.601
Share Capital	127.800	127.800
Other equity	8.501	12.495
Total Equity (b)	136.301	140.295
TOTAL EQUITY & LIABILITIES (a)+(b)	182.364	184.896

2. INCOME STATEMENT OF PERIOD

(in thousands of euro)

	1/1-31/03/2006	1/1-31/03/2005
Total revenues	1.056	2.644
Gross profit / (loss)	-3.301	-2.140
Profit / (loss) before taxes, financial income, investment income, depreciation and amortization	-1.886	-1.165
Profit / (loss) before taxes, financial income and investment income	-3.342	-2.544
Profit / (loss) before taxes	-3.755	-2.818
Minus taxes	-239	-207
Net profit / (loss) after taxes	<u>-3.994</u>	<u>-3.025</u>

Distributed as follows:

	1/1-31/03/2006	1/1-31/03/2005
Earnings (loss) per share after taxes- (in €)	<u>-0,09</u>	<u>-0,07</u>

3. STATEMENT OF CASH FLOWS

(in thousands of euro)

	1/1-31/03/2006	1/1-31/03/2005
Cash Flows from Operating Activities		
Profit / (loss) before taxes	-3.755	-2.818
Adjustments for:		
Depreciation and Amortization	1.456	1.392
Provisions	0	201
Exchange Differences	-3	0
(Gain) or Loss from investing activities		
Interest and related expences	420	281
Adjustments for working capital changes		
Decrease / (increase) in Inventories	50	-7
Decrease / (increase) in Accounts Receivables	-763	-20
Decrease / (increase) in Liabilities (minus bank loans)	826	-2.078
Minus:		
Interest and related expences paid	-5	-15
Net Cash from / (used in) Operating activities (a)	<u>-1.774</u>	<u>-3.064</u>
Cash Flows from Investing Activities		
Purchase or tangible and intangible Fixed Assets	-488	-1.486
Interest received	11	8
Net cash from / (used in) Investing activities (b)	<u>-477</u>	<u>-1.478</u>
Cash Flows from Financial Activities		
Proceeds from Borrowings	1.000	1.000
Payments of Borrowings	-5	-92
Payments 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 Beginning of Period	3.540	4.736
Cash and Cash Equivalents at End of Period	<u>2.274</u>	<u>1.093</u>

4. STATEMENT OF CHANGES IN EQUITY OF THE YEAR

(in thousands of euro)

	31/3/2006	31/3/2005
Net Equity Opening Balance	140.295	146.975
Profit / (loss) after taxes for the period	-3.994	-3.025
Net Equity Closing Balance	<u>136.301</u>	<u>143.950</u>

5. TURNOVER ANALYSIS ACCORDING TO STAKOD-2003

(amounts in thousands of euro)

STAKOD -03	551.1
DESCRIPTION OF ACTIVITY	ΞΕΝΟΔΟΧΕΙΑΚΗ
AMOUNT	1.056
PERCENTAGE %	100

6. ADDITIONAL INFORMATION & DATA

- The Company uses IFRS as of the 1st January 2005
- There are not any mortgages, attachments or other encumbrances on the fixed assets of the Company.
- Certain claims and legal actions arose against the Company. According to the Legal Councillors of the Company, the ultimate disposition of these matters will have a positive result for the Company.
- The total number of employees as at 31/03/2006 was 259 pax.
- The Company has been tax audited until the Fiscal year 2003. The audit process for the years 2004 and 2005 is currently is still on progress.
- 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.
- Amounts having resulted from related party transactions are summarised as follows:
Liabilities: 330 thousands of euro
Expences: 513 thousands of euro
Income: 11 thousands of euro
Bank deposits: 2.158 thousands of euro
Bank loans: 35.281 thousands of euro
Additional information is reported in the Financial Statements
- 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. The procedure is about to end soon.
- The Financial Statements have been approved by the BoD

Athens, May 29th 2006

THE CHAIRMAN
AND MANAGING DIRECTOR

THE VICE CHAIRMAN
OF BoD

EFSTRATIOS GEORGIOS ARAPOGLOU
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ANTHIMOS THOMOPOULOS
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THE FINANCIAL MANAGER

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