ASTIR PALACE VOULIAGMENIS SA

A SUBSIDIARY COMPANY OF THE NATIONAL BANK OF GREECE SA

1 SANTAROZA & STADIOU, 105 64 ATHENS

FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2006

(Published in accordance with article 135 of Law 2190, for entities preparing annual stand-alone and consolidated financial statements in accordance with IFRS)

The financial data and information listed below provide a summarised view of the financial position and results of Astir Palace Vouliagmenis SA. We therefore suggest to the user, before proceeding to any investment decision or other transaction with the Company, to visit Astir Palace Vouliagmenis web-site where the financial statements prepared in accordance with IFRS are published together with the report of the auditors.

(amounts expressed in thousand EUR)

COMPANY INFORMATION

Register numbers of S.A.:	41850/06/B/98/78
Company head office address:	Athens, Santaroza 1 & Stadiou
Supervising prefecture:	Ministry of Development
Composition of the Board of Directors:	
-Efstratios G. Arapoglou, executive member	Chairman
-Anthimos Thomopoulos, executive member	Vice Chairman & CEO
-Griveas Polychronis, executive member	Deputy Chief Executive Officer
-Tzannetakis Charilaos, executive member	Commissioned Advisor
-Ioannis Kyriakopoulos, non-executive member	Member
-Grigorios Kasidokostas, non-executive member	Member
-Dimitrios Dimopoulos, non-executive member	Member
-Ioannis Syggelidis, non-executive member	Independent member
-Kostantinos Peresiadis, non-executive member	Independent member
Date of approval of financial statements by BOD:	23 March 2007
Certified Public Auditor Accountant:	Michalis Hadjipavlou
Audit firm:	Deloitte
Audit report:	Unqualified opinion
Corporate website:	www.astir-palace.com

BALANCE SHEET INFORMATION

	31/12/2006	31/12/2005
Assets		
Fixed assets	175.318	177.122
Inventories	327	327
Receivables	1.772	1.105
Other assets	9.313	6.342
Total assets	186.730	184.896
Equity & Liabilities		
Long term liabilities	43.098	36.993
Short term liabilities due to banks	9.457	2.093
Other short term liabilities	7.038	5.515
Total liabilities (a)	59.593	44.601
Share capital	127.800	127.800
Other items of shareholders' equity	(663)	12.495
Total shareholders' equity (b)	127.137	140.295
Total shareholders' equity & liabilities (a) & (b)	186.730	184.896

STATEMENT OF CHANGES IN EQUITY

	31/12/2006	31/12/2005
Equity at the beginning of the year (2006 & 2005 resp.)	140.295	146.975
Profit / (losses) for the year after taxation	(13.158)	(6.680)
Equity at the end of the year (2006&2005 resp.)	127.137	140.295

INCOME STATEMENT INFORMATION

	1/1-31/12/2006	1/1-31/12/2005
Revenues	25.961	22.366
Cost of sales	(27.012)	(23.975)
Gross profits / (losses)	(1.051)	(1.609)
Other revenues	925	1.001
Distribution and administration expenses	(4.025)	(3.753)
Operational results before reorganisation costs	(4.151)	(4.361)
Profits before taxation, financial income & expenses depreciation, amortization & reorganisation costs	1.605	1.204
Reorganisation costs	(12.592)	(454)
Profits / (losses) before taxation, financial income & expenses, depreciation & amortization	(10.987)	750
Profits / (losses) before taxation, financial income & expenses	(16.743)	(4.815)
Profits / (losses) before taxation	(18.512)	(6.103)
Tax income / (expense)	5.354	(577)
Net profits / (losses)	(13.158)	(6.680)
Distributed as (per share):		
Earnings after taxation / basic (in €)	(0,31)	(0,16)

ADDITIONAL INFORMATION

1. There are no mortgages, liens or other encumbrances on the Company's fixed assets.

2. Litigation cases that are currently pending amount to approximately € 9.5 mil. The legal advisors consider that these cases will result favourably to the Company and as such the Company has not formed any provisions. The Company has filed lawsuits related to part of these cases against their claimants.

3. The total number of employees as of 31 December 2006 and 31 December 2005 were 266 and 489 respectively.

4. The Company has been audited by the tax authorities up to and including the fiscal year 2005. The tax audit of fiscal years 2004 and 2005 was completed in July 2006 and resulted to additional taxes and penalties of approximately € 134 which burdened current year results.

5. The Financial Statements of the Company are included in the consolidated financial statements of National Bank of Greece SA (participation percentage: 78.06%) which is based in Greece.

6. Amounts (in thousands €) resulting from related party transactions are summarised as follows:
Sales of goods and services: 12
Purchases of goods and services: 448
Receivables: 0
Liabilities: 343
Transactions & fees relating to members of management & of the BOD.: 462
Receivables from members of management & of the board of directors: 0
Liabilities against members of management & of the BOD: 0
Additional information is disclosed in the Financial Statements.

7. The Company singed a contractual 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. Reorganisation costs (non recurring) relate to the cost of the voluntary retirement plan which the Company announced on 12 May 2006 and to consulting fees relating the the cost of professional services rendered in connection the the assignment of the management of the hotel complex to Starwood. The relevant costs burdened post tax results and Company equity by an amount of € 8.592 thousand (2005: 340 thousand). Reorganisation costs affected post tax results and Company equity by 46% and 7% respectively. Additional information is disclosed in the Financial Statements.

9. Some prior year account balances of the income statement have been reclassified in order to become similar and comparable to the respective account balances of the current year. Additional information is disclosed in Note 30 of the Financial Statements.

10. The Financial Statements have been approved by the Board of Directors.

CASHFLOW STATEMENTS INFORMATION

	1/1-31/12/2006	1/1-31/12/2005
Operating activities		
Profits / (losses) before taxation	(18.512)	(6.103)
Adjustments for:		
Depreciation & amortisation	5.756	5.565
Provisions	111	130
Disposals	25	-
Foreign exchange (gains) / losses	3	(5)
Results from operating activities:		
Interest expense and similar expenditure	1.830	1.335
Adjustments of working capital accounts:		
Decrease / (increase) in inventories	-	(20)
Decrease / (increase) in receivables	(261)	2.050
(Decrease) / increase in liabilities (except banks)	(1.516)	(3.930)
Less:		
Taxes paid	(74)	(690)
Interest and related expenses paid	(65)	(95)
Total inflows / (outflows) of operating activities (a)	(12.703)	(1.763)
Investing activities		
Acquisition of tangible and intangible assets	(3.975)	(6.265)
Interest received	61	47
Total inflows / (outflows) of investing activities (b)	(3.914)	(6.218)
Financing activities		
Receipts from loans	18.000	7.000
Payments for loans	(3.274)	(185)
Payments against financial leasing liabilities	(48)	(30)
Total inflows of financing activities (c)	14.678	6.785
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(1.939)	(1.196)
Cash & cash equivalents at beginning of the year	3.540	4.736
Cash & cash equivalents at end of the year	1.601	3.540

Athens, 23 March 2007

THE CHAIRMAN OF THE BOD

EFSTRATIOS GEORGIOS ARAPOGLOU
ID Λ-342690

THE VICE CHAIRMAN OF THE BOD AND MANAGING DIRECTOR

ANTHIMOS THOMOPOULOS
ID M-221872

THE DEPUTY MANAGING DIRECTOR

POLYCHRONIS GRIVEAS
ID P-033765

THE FINANCIAL DIRECTOR

PARIS TRIANTAFYLLIDIS
LICENSE A' CLASS 0040649