

ASTIR PALACE VOULIAGMENIS SA
A SUBSIDIARY COMPANY OF THE NATIONAL BANK OF GREECE SA
REG.Co.No 41850/06/B/98/78

SANTAROZA 1 & STADIUO, 105 64 ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2007 TO 30 SEPTEMBER 2007

(In accordance with decision 2/396/31.8.2006 of the BOD of the Capital Market Commission)

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 www.astir-palace.com where the financial statements prepared in accordance with IFRS are published together with the report of the auditors when required.

Website: www.astir-palace.com
Date of approval of BOD: **29 November 2007**
Certified auditor: **Hadjipavlou Michael**
Audit firm: **Deloitte**
Review opinion: **Unqualified**

(amounts expressed in thousand EUR)

BALANCE SHEET INFORMATION			INCOME STATEMENT INFORMATION					
	30/9/2007	31/12/2006		1/1-30/9/07	1/1-30/9/06	1/7-30/9/07	1/7-30/9/06	
ASSETS								
Fixed assets	176.558	175.318	Revenues	23.247	22.768	12.258	12.339	
Inventories	403	327	Cost of sales	(20.154)	(20.913)	(8.191)	(9.662)	
Receivables	2.803	1.772	Gross profits	3.093	1.855	4.067	2.677	
Other assets	10.499	9.313	Other revenues	585	694	224	90	
TOTAL ASSETS	190.263	186.730	Distribution & administration expenses	(4.187)	(2.488)	(2.082)	(994)	
EQUITY & LIABILITIES			Earnings before tax, financial results					
Long term liabilities	32.268	43.098	dep/tion, amort/tion & reorg/tion costs	3.853	4.357	3.671	3.223	
Short term liabilities due to banks	26.410	9.457	Reorganisation costs	(1.571)	(12.266)	(571)	(1.273)	
Other short term liabilities	8.698	7.038	Earnings/(losses) before tax, financial results and depreciation & amort/tion	2.282	(7.909)	3.100	1.950	
Total liabilities (a)	67.376	59.593	Earnings/(losses) before tax, financial results	(2.080)	(12.205)	1.638	500	
Share capital	127.800	127.800	Earnings / (losses) before tax	(4.557)	(13.372)	782	101	
Shareholders' equity items	(4.913)	(663)	Taxes	307	3.771	(270)	200	
Total equity (b)	122.887	127.137	Net earnings / (losses)	(4.250)	(9.601)	512	301	
TOTAL EQUITY & LIABILITIES (a) + (b)	190.263	186.730	Earnings / (losses) per share / basic (in €)	(0,10)	(0,22)	0,01	0,01	
STATEMENT OF CHANGES IN EQUITY			CASHFLOW INFORMATION					
	30/9/2007	30/9/2006		1/1-30/9/07	1/1-30/9/06			
Equity at the beginning of the year (1/1/06 & 1/1/07)	127.137	140.295	Operating activities					
Profit / (losses) for the year after taxation	(4.250)	(9.601)	Losses before taxation			(4.557)	(13.372)	
Equity at the end of the period (30/9/06 & 30/9/07)	122.887	130.694	Adjustments for:					
ADDITIONAL INFORMATION			Depreciation & amortisation			4.362	4.296	
1. The Company applies IFRS from 1 January 2005.			Gains on disposal of assets			(65)	-	
2. There are no mortgages, liens or other encumbrances on the Company's fixed assets.			Employee benefits & similar provisions			-	10.299	
3. The total number of employees as of 30 September 2006 and 30 September 2007 was 731 and 585 respectively.			Interest expense and similar expenditure			2.477	1.167	
4. The Company has been tax audited until 2005.			Decrease / (increase) of inventories			(76)	(133)	
5. Litigation cases are pending against the Company the outcome of which is expected to be positive based on legal counsel's opinion.			Decrease / (increase) of receivables			(1.392)	(1.371)	
6. The Financial Statements of the Company are included in the consolidated financial statements of the National Bank of Greece SA based in Greece. (participation percentage 78,06%)			(Increase) / reduction of payables (except loan finance)			1.061	(3.670)	
7. Reorganisation costs represent the cost of staff exiting the Company's personnel group insurance scheme and other non recurring costs amounting to Euro 1.003 thousand and Euro 568 thousand respectively. The aforementioned items burdened the Company's post tax results and equity by Euro 1.571 thousand. Additional information is disclosed in the Financial Statements (Note 6).			Less:					
8. Amounts (in Euro) reflecting Company transactions with related parties are summarised as follows: Sales of goods and services: 147 thousand Purchases of goods and services: 239 thousand Receivables: 51 thousand Payables: 350 thousand Transactions and salaries of management and BOD members: 756 thousand Receivables from management and BOD members: 0 Liabilities towards management and BOD members: 32 thousand Additional information is disclosed in the Financial Statements (Note 14).			Income tax and other taxes			(303)	(307)	
9. Specific account balances of comparatives have been reclassified for comparability purposes against respective current period account balances. Additional information is disclosed in the Financial Statements (Note 12).			Interest expense and similar expenditure paid			(1.672)	(56)	
10. The Financial Statements were approved by the BOD on 29/11/2007.			Total inflows / (outflows) of operating activities (a)			(165)	(3.147)	
			Investing activities					
			Acquisition of tangible and intangible assets			(5.738)	(2.435)	
			Interest received			3	37	
			Total inflows / (outflows) of investing activities (b)			(5.735)	(2.398)	
			Financing activities					
			Receipts from loans			6.373	13.000	
			Payments against loans			(46)	(1.046)	
			Payments against financial leasing liabilities			(37)	(35)	
			Dividends paid			(72)	-	
			Total inflows of financing activities (c)			6.218	11.919	
			Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)			318	6.374	
			Cash & cash equivalents at beginning of the year			1.601	3.540	
			Cash & cash equivalents at end of the period			1.919	9.914	
			Athens, 29 November 2007					
			THE CHAIRMAN OF THE BOD	THE VICE CHAIRMAN OF THE BOD AND MANAGING DIRECTOR				
			EFSTRATIOS GEORGIOS ARAPOGLOU ID AB-309500	ANTHIMOS THOMOPOULOS ID M-221872				
			THE DEPUTY MANAGING DIRECTOR	THE FINANCIAL DIRECTOR				
			POLYCHRONIS GRIVEAS ID AE-011906	PARIS TRIANTAFYLLIDIS LICENSE A' CLASS 0040649				