

ASTIR PALACE VOULIAGMENIS SA

A SUBSIDIARY COMPANY OF THE NATIONAL BANK OF GREECE SA

REG SA No. 41850/06/B/98/78

1 SANTAROZA & STADIOU, 105 64 ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2008 TO 31 MARCH 2008

(In accordance with decision 6/448.11.10.2007 of the BOD of the Capital Market Commission)

The financial data and information below, which are being derived from the financial statements, provide a summarised view of the financial position and results of Astir Palace Vouliagmenis SA. ("Company"). 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 when required.

Website address: www.astir-palace.com

BOD approval date: **27 May 2008**

Certified auditor: **To be decided from the Annual General Meeting of the shareholders**

Audit firm: **To be decided from the Annual General Meeting of the shareholders**

Type of review opinion: **Not required**

(amounts expressed in thousand EUR)

BALANCE SHEET INFORMATION			INCOME STATEMENT INFORMATION		
	31/3/2008	31/12/2007		1/1-31/3/08	1/1-31/3/07
Assets					
Tangible fixed assets	187.957	179.983	Revenues	2.499	2.337
Intangible fixed assets	62	70	Gross profit/(loss)	(2.670)	(2.663)
Other non-current assets	10.012	8.902	Profit/(loss) before interest, taxes and investment items	(3.675)	(3.362)
Inventories	438	441	Profit / (loss) before taxes	(4.948)	(4.221)
Receivables	1.007	1.414	Profit / (loss) after taxes	(3.875)	(3.329)
Other current assets	5.887	5.913			
Total assets	205.363	196.723			
Equity & Liabilities			Distributable as (per share):		
Share capital	127.800	127.800	Earnings (loss) after tax per share /basic (in €)	(0,09)	(0,08)
Other equity items	(14.416)	(10.541)	Profit/(loss) before interest, taxes investment items and depreciation	(2.201)	(1.870)
Total shareholders' equity (a)	113.384	117.259			
Total equity (c)=(a)	113.384	117.259	STATEMENT OF CHANGES IN EQUITY		
Long term loans	45.450	38.721		31/3/2008	31/3/2007
Provisions/other long term liabilities	2.128	2.113	Equity at the beginning of the year (1/1/08 & 1/1/08)	117.259	127.137
Short term loans	31.135	28.664	Profit / (loss) for the year after taxation	(3.875)	(3.329)
Other short term liabilities	13.266	9.966	Equity at the end of the period (31/3/08 & 31/3/07)	113.384	123.808
Total liabilities (d)	91.979	79.464			
Total shareholders' equity & liabilities (c) & (d)	205.363	196.723			
ADDITIONAL INFORMATION	INCOME STATEMENT INFORMATION				
1. The principal accounting policies that have been adopted are in accordance with the requirements of International Financial Reporting Standards (IFRS) and are the same with those applied in the prior year financial statements.				1/1-31/3/08	1/1-31/3/07
2. The total number of employees as of 31 December 2007 and 31 March 2008 was 348 and 367 respectively.					
3. The Company has been tax audited up to and including the fiscal year 2005. Unaudited tax years are referred to in Note 12 of the financial statements.					
4. The Company has formed provisions of €300 thousand relating mainly to open tax years.					
5. Litigation cases are currently pending against the Company. Legal counsels the outdo do not expect significant cases to result unfavourably to the Company and as such litigation cases are not expected to have a significant impact in the financial position and operation of the Company.					
6. The Financial Statements of the Company are included in the consolidated financial statements of National Bank of Greece SA (participation percentage of 78.06%) which is based in Greece.					
7. Amounts resulting from related party transactions are summarised as follows: Sales of goods and services: €42 thousand Purchases of goods and services: €91 thousand Receivables: € 22 thousand Payables: €309 thousand Transactions & fees to members of management & BOD.: €227 thousand Receivables from members of management & of the board of directors: - Liabilities against members of management & of the BOD: €2 thousand					
				Operating activities	
				Profits / (losses) before taxation	(4.948)
				Adjustments for:	
				Depreciation & amortisation	1.474
				Foreign exchange (gains) / losses	7
				Interest expense and similar expenditure	1.273
				Results from operating activities:	
				Decrease / (increase) in inventories	3
				Decrease / (increase) in receivables	(1.310)
				(Decrease) / increase in liabilities (except banks)	2.891
				Less:	
				Interest and related expenses paid	(843)
				Total inflows / (outflows) of operating activities (a)	(1.453)
				Investing activities	
				Acquisition of tangible and intangible assets	(9.479)
				Interest received	-
				Total inflows / (outflows) of investing activities (b)	(9.479)
				Financing activities	
				Receipts from loans	9.200
				Payments against financial leasing liabilities	(13)
				Total inflows of financing activities (c)	9.187
				Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(1.745)
				Cash & cash equivalents at beginning of the year	3.952
				Cash & cash equivalents at end of the year	2.207

Athens, 27 May 2008

THE CHAIRMAN OF THE BOD

EFSTRATIOS GEORGIOS ARAPOGLOU
ID A-342690

THE DEPUTY MANAGING DIRECTOR

POLYCHRONIS GRIVEAS
ID P-033765

**THE VICE CHAIRMAN OF THE BOD
AND MANAGING DIRECTOR**

ANTHIMOS THOMOPOULOS
ID M-221872

THE FINANCIAL DIRECTOR

PARIS TRIANTAFYLIDIS
LICENSE A' CLASS 0040649