ASTIR PALACE VOULIAGMENIS SA

A SUBSIDIARY COMPANY OF THE NATIONAL BANK OF GREECE SA

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

SANTAROZA 1 & STADIOU, 105 64 ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2008 TO 30 SEPTEMBER 2008

(In accordance with decision 6/448/11.10.2007 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 (hereafter "the 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 International Financial Reporting Standards (IFRS) are published together with the report of the auditors when required.

Website: **www.astir-palace.com**
Date of approval of BOD: **28 November 2008**
Certified auditor: **Hadjipavlou Michael AM SOEL 12511**
Audit firm: **Deloitte**
Review opinion: **Not required**

(amounts expressed in thousand EUR)

BALANCE SHEET INFORMATION

	30/9/2008	31/12/2007
ASSETS		
Tangible fixed assets	202.641	179.983
Intangible fixed assets	46	70
other non-current assets	9.095	8.902
Inventories	667	441
Receivables	4.146	1.414
Other current assets	8.305	5.913
TOTAL ASSETS	**224.900**	**196.723**
EQUITY & LIABILITIES		
Share capital	127.800	127.800
Shareholders' equity items	(19.077)	(10.541)
Total shareholders´ equity (a)	**108.723**	**117.259**
Total equity (c=a)	**108.723**	**117.259**
Long term loan liabilities	28.822	38.721
Provisions/ other long term liabilities	4.882	2.113
Short term liabilities due to banks	66.865	28.664
Other short term liabilities	15.608	9.966
Total liabilities (d)	**116.177**	**79.464**
TOTAL EQUITY & LIABILITIES (c) + (d)	**224.900**	**196.723**

STATEMENT OF CHANGES IN EQUITY INFORMATION

	30/9/2008	30/9/2007
Equity at the beginning of the year (1/1/08 & 1/1/07)	117.259	127.137
Profit / (losses) for the year after taxation	(8.536)	(4.250)
Equity at the end of the period (30/9/08 & 30/9/07)	**108.723**	**122.887**

ADDITIONAL INFORMATION

1.The principal accounting policies that have been adapted are in accordance with the requirments of International Financial Reporting Standards (IFRS) and are the same with those applied in the 2007.

2.The total number of employees as of 31 December 2007 and 30 September 2008 was 348 and 604 respectively.

3.The Company has been tax audited until 2005. Unaudited fiscal years are disclosed in the financial statements (Note 16).

4. The Company has recognised provisions of € 300 thousand concerning mainly unaudit tax years.

5. Cases under litigation or in arbitration as well as pending cases before the Courts or the Arbitration Courts are not expected to have a material impact on the financial positio or operational of the Company. Consequently there where not recognised provisions in the financial statements.

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%)

7. Amounts reflecting Company transactions with related parties are summarised as follows:

Sales of goods and services: € 94 thousand
Purchases of goods and services:€ 4.614 thousand
Deposits : €2.449 thousand
Receivables:€ 5 thousand
Payables and loans: € 97.821 thousand
Transactions and salaries of management and BOD members: € 705 thousand
Receivables from management and BOD members: 0
Liabilities towards management and BOD members:€ 43 thousand

8. Specific prior period account balances have been reclassified for comparability purposes against respective current period account balances.
Additional information is disclosed in the financial statements (Note 13).

9. Subsequently to the balance sheet date the Company completed the increase of its share capital with the issuance of 21.300.000 new ordinary common stocks of a per value € 3,00 each
Additional information is disclosed in the financial statements (Note 14.)

INCOME STATEMENT INFORMATION

	1/1-30/9/08	1/1-30/9/07	1/7-30/9/08	1/7-30/9/07
Revenues	26.095	23.247	13.424	12.258
Gross profits	2.856	3.093	3.255	4.067
Earnings/ (losses) before tax, financial and investment results	(4.460)	(2.437)	1.843	1.603
Earnings / (losses) before taxes	(8.716)	(4.914)	217	747
Net earnings / (losses)	(8.536)	(4.250)	(848)	512
Distributed per share:				
Earnings/(losses) per share after taxes / basic (in €)	-0,20	-0,10	-0,02	0,01
Earnings before taxes, financial and investment result depreciation and amortisation	438	1.925	3.660	3.065

CASHFLOW INFORMATION

	1/1-30/9/08	1/1-30/9/07
Operating activities		
Losses before taxes	(8.716)	(4.914)
Adjustments for:		
Depreciation & amortisation	4.898	4.362
Employee benefits & similar provisions	273	-
Gains/(losses) on disposal of assets	32	(65)
Subsidy income	(75)	-
Interest received	(6)	-
Interest expense and similar expenditure	4.262	2.477
Adjustments for:		
Decrease / (increase) of inventories	(226)	(76)
Decrease / (increase) of receivables	(6.527)	(1.392)
(Increase) / reduction of payables (except loan finance)	7.583	1.115
Less:		
Interest expense and similar expenditure paid	(3.568)	(1.672)
Total inflows / (outflows) of operating activities (a)	**(2.070)**	**(165)**
Investing activities		
Acquisition of tangible and intangible assets	(27.564)	(5.738)
Interest received	6	3
Total inflows / (outflows) of investing activities (b)	**(27.558)**	**(5.735)**
Financing activities		
Receipts from loans	28.302	6.373
Payments against loans	-	(46)
Payments against financial leasing liabilities	(39)	(37)
Dividends paid	(38)	(72)
Total inflows of financing activities (c)	**28.225**	**6.218**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(1.403)**	**318**
Cash & cash equivalents at beginning of the year	**3.952**	**1.601**
Cash & cash equivalents at end of the period	**2.549**	**1.919**

Athens, 28 November 2008

THE CHAIRMAN OF THE BOD	THE VICE CHAIRMAN OF THE BOD AND MANAGING DIRECTOR
EFSTRATIOS GEORGIOS ARAPOGLOU	ANTHIMOS THOMOPOULOS
THE DEPUTY MANAGING DIRECTOR	THE FINANCIAL DIRECTOR
POLYCHRONIS GRIVEAS	PARIS TRIANTAFYLLIDIS LICENSE A' CLASS 0040649