



ASTIR PALACE VOULIAGMENI S.A.

A SUBSIDIARY COMPANY OF THE NATIONAL BANK OF GREECE S.A.

Financial Statements

31 December 2005

**In accordance with
International Financial Reporting Standards**

March 2006

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Income Statement

**From January 1st to
December 31st**

In thousands of euro	Note	31.12.2005	31.12.2004
Total revenues.....	5	22.366	22.675
Cost of sales.....	6	(24.429)	(20.805)
Gross profit		(2.063)	1.870
Other operating income.....	5	1.001	1.422
Administrative expenses.....	-	(1.585)	(1.005)
Selling expenses.....	-	(2.168)	(1.527)
Operating Profit/(Loss)		(4.815)	760
Financial income.....	7	47	244
Financial expenses.....	8	(1.335)	(542)
Profit/(Loss) before taxes		(6.103)	462
Income Tax Expense.....	9	(577)	(860)
Net Profit/(Loss) after taxes		(6.680)	(398)
Basic earnings/(Losses) per share (in euro)	11	(0.16)	(0.01)

The notes on pages 8 to 27 are an integral part of these financial statements

Balance Sheet

In thousands of euro	Note	31.12.2005	31.12.2004
ASSETS			
Non-current assets			
Intangible fixed assets.....	12	55	69
Tangible fixed assets.....	13	177.067	175.954
Deferred tax assets.....	14	664	692
Total non-current assets		177.786	176.715
Current assets			
Inventories.....	15	327	307
Accounts Receivable.....	16	1.105	469
Cash and Cash equivalents.....	17	3.540	4.736
Other current assets.....	18	2.138	5.248
Total Current assets		7.110	10.760
Total assets		184.896	187.475
LIABILITIES			
Current Liabilities			
Short-term borrowings.....	19	2.093	196
Current Tax liabilities.....	-	138	628
Fixed assets subsidies.....	24	74	74
Liabilities due to leases.....	22	48	41
Accounts Payable.....	-	3.021	6.218
Dividends payable.....	-	212	219
Other current liabilities.....	21	2.022	2.265
Total current liabilities		7.608	9.641
Non-current liabilities			
Loans and other long-term debt.....	19	31.774	25.647
Postretirement benefits.....	20	4.341	4.314
Fixed assets subsidies.....	24	364	438
Liabilities due to leases.....	22	243	280
Deferred tax payable.....	14	71	80
Provisions.....	23	200	100
Total non-current liabilities		36.993	30.859
SHAREHOLDERS' EQUITY			
Share Capital.....	26	127.800	127.800
Share premium account.....	-	21.314	21.314
Reserves.....	27	4.770	4.770
Retained earnings.....	-	(13.589)	(6.909)
Total liabilities and shareholders' equity		140.295	146.975
Total Liabilities and Equity		184.896	187.475

Statement of Changes in Equity

In thousands of euro	Share capital	Share premium	Reserves	Retained earnings	Total
January 1st	127.800	21.314	4.770	(6.511)	147.373
Changes from 1.1 to 31.12.2004:					
Profit/(Loss) for the period.....	-	-	-	(398)	(398)
December 31st 2004	127.800	21.314	4.770	(6.909)	146.975
Adoption of IAS 39.....	-	-	-	-	-
1st January 2005-restated	127.800	21.314	4.770	(6.909)	146.975
Changes from 1.1 to 31.12.2005:					
Profit/(Loss) after taxes.....	-	-	-	(6.680)	(6.680)
31st December 2005	127.800	21.314	4.770	(13.589)	140.295

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STATEMENT OF CASH FLOWS

In thousands of euro

31.12.2005 31.12.2004

Cash flows from operating activities

Profit/(Loss) before taxes (6.103) 462
Adjustments for :

Non-cash items included in net profit/(loss)of the period:

Depreciation, amortization/impairment of fixed assets..... 5.565 2.381
Provisions for expenses/revenues 130 150
Exchange rate differences..... (5) (5)
Interest and related expenses..... 1.335 542

Adjustments for working capital changes or related to operating activities:

Decrease/(increase) in inventories..... (20) (71)
Decrease/(increase) in accounts receivable..... 2.050 (6.975)
Decrease/(increase) in liabilities (minus bank loans)..... (3.930) 4.526

Minus:

Income tax paid..... (690) (1.527)
Interest and related expenses paid..... (95) (542)

Net cash from /(used in) from operating activities (a) (1.763) (1.059)

Cash flows from investing activities:

Purchase of property plant and equipment..... (6.265) (56.849)
Interest received..... 47 2

Net cash from/(used in) investing activities (b) (6.218) (56.847)

Cash from financial activities

Proceeds from long-term debt and short-term borrowings..... 7.000 25.726
Repayment of long-term debt and short-term borrowings..... (185) (99)
Payment of liabilities due to leases..... (30) (15)

Net cash from/(used in) financial activities (c) 6.785 25.612

Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c) (1.196) (32.294)

Cash and cash equivalents at beginning of period 4.736 37.030

Cash and cash equivalents at the end of period 3.540 4.736

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