

SUMMARY FINANCIAL STATEMENT

for the year ended on 31 December 2005

(Published in accordance with article 135 of Law 2190/1920, and the common decision No.172/10-1-2006 of the Ministers of Economy and Development for enterprises preparing annual Financial Statements, in accordance with IFRS)

The Financial data and information listed below provide a summarized view of the Financial position and results of ASTIR PALACE VOULIAGMENI S.A. We therefore suggest to the user, before proceeding to any investment decision of other transaction with the Company, to visit Astir Palace Vouliagmeni S.A. website, where the Financial Statements as at 31 December 2005 prepared in accordance with IFRS have been published.

COMPANY'S STATUTORY INFORMATION

Name of the Company..... ASTIR PALACE VOULIAGMENI S.A.
Company headquarters..... Santarozia 1 & Stadiou Str., Municipality of Athens
Parent Company..... NATIONAL BANK OF GREECE S.A.
Incorporation Date..... December, 31st 1996
Term of Company..... 50 years (until year 2046)
Main Activity..... Hotels Company
Company's number of the Register of Societies Anonymes..... 41850/06/B/98/78
Supervising Authority..... Ministry of Development
Final Date
of Current Financial Year..... 31 December 2005
Term of Financial Year..... 12 months

Board of Directors
(was elected in the G.M. of 25/5/2005 and has a 3 years term)

Etstratios Georgios Arapeoglou..... Chairman and Managing Director- Executive
Anthimos Thomopoulos..... Vice Chairman-Executive
Harilaos Tzannetakis..... Commissioned Director- Executive
Konstantinos Keramef..... Member-Non executive
Ioannis Kyriakopoulos..... Member-Non executive
Dimitrios Dimopoulos..... Member-Non executive
Grigorios Kasidokostas..... Member-Non executive
Konstantinos Peresiadis..... Member-Non executive
Ioannis Syngelidis..... Member-Non executive

Type of Financial Statements (from where the Summary Financial Statements were deducted)..... Annual
V.A.T. Number-Statutory Tax Authority..... 094537779 - ATHENS F.A.E.E.
Date of countersignature of the Financial Statements..... 3 March 2006
Auditor's Name..... Michael K. Hadjipavlou
Auditors Firm..... Deloitte
Hadjipavlou Sofianos & Cambanis S.A.
Type of Auditor's Report..... Unqualified Opinion
Company's web site where are the Financial Statements, the Management Report of the Board of Directors and the Auditor's Report..... www.astir-palace.com

1. BALANCE SHEET

(in thousands of euro)

	31/12/2005	31/12/2004
ASSETS		
Fixed Assets	177.122	176.023
Inventories	327	307
Accounts Receivable	1.105	469
Other Current Assets	6.342	10.676
TOTAL ASSETS	184.896	187.475
EQUITY & LIABILITIES		
Long term Liabilities	36.993	30.859
Short term Borrowings	2.093	196
Other short term Liabilities	5.515	9.445
Total Liabilities (a)	44.601	40.500
Share Capital	127.800	127.800
Other equity	12.495	19.175
Total Equity (b)	140.295	146.975
TOTAL EQUITY & LIABILITIES (a)+(b)	184.896	187.475

2. INCOME STATEMENT OF THE YEAR

(in thousands of euro)

	1/1-31/12/2005	1/1-31/12/2004
Total revenues	22.366	22.675
Gross profit / (loss)	-2.063	1.870
Profit / (loss) before taxes, financial income, investment income, depreciation and amortization	750	3.144
Profit / (loss) before taxes, financial income and investment income	-4.815	760
Profit / (loss) before taxes	-6.103	462
Minus taxes	-577	-860
Net profit / (loss) after taxes	-6.680	-398
Distributed as follows:		
Earnings (loss) per share after taxes- (in €)	-0,16	-0,01

3. STATEMENT OF CHANGES IN EQUITY OF THE YEAR

(in thousands of euro)

	31/12/2005	31/12/2004
Net Equity Opening Balance (2005 & 2004 respectively)	146.975	147.373
Profit / (loss) after taxes for the period	-6.680	-398
Net Equity Closing Balance (31.12.05 & 31.12.04 respectively)	140.295	146.975

4. STATEMENT OF CASH FLOWS

(in thousands of euro)

	1/1-31/12/2005	1/1-31/12/2004
Cash Flows from Operating Activities		
Profit / (loss) before taxes	-6.103	462
Adjustments for:		
Depreciation and Amortization	5.565	2.381
Provisions	130	150
Exchange Differences	-5	-5
(Gain) or Loss from investing activities		
Interest and related expences	1.335	542
Adjustments for working capital changes		
Decrease / (increase) in Inventories	-20	-71
Decrease / (increase) in Accounts Receivables	2.050	-6.975
Decrease / (increase) in Liabilities (minus bank loans)	-3.930	4.526
Minus:		
Tax Paid	-690	-1527
Interest and related expences paid	-95	-542
Net Cash from / (used in) Operating activities (a)	-1.763	-1.059
Cash Flows from Investing Activities		
Purchase or tangible and intangible Fixed Assets	-6.265	-56.849
Interest received	47	2
Net cash from / (used in) Investing activities (b)	-6.218	-56.847
Cash Flows from Financial Activities		
Proceeds from Borrowings	7.000	25.726
Payments of Borrowings	-185	-99
Payments 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 End of Period	3.540	4.736

5. EQUITY RECONCILIATION (1/1/2005 & 1/1/2004 RESPECTIVELY) BETWEEN GREEK GAAP (LAW 2190/20) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

(in thousands of euro)

	1/1/2005	1/1/2004
Total equity, in accordance with Greek GAAP	151.365	151.246
Transition adjustments due to adoption of IFRS:		
Reclassification of the state subsidies	-511	-587
Established provisions for postretirement benefits	-4.094	-3.309
Recognition of deferred tax	613	823
Effect from the write off of intangible assets	-198	-600
Other provisions	-200	-200
Total adjustments to the IFRS	-4.390	-3.873
Equity reported under IFRS	146.975	147.373

6. TURNOVER ANALYSIS ACCORDING TO STAKOD-2003

(amounts in thousands of euro)

STAKOD -03	551.1
DESCRIPTION OF ACTIVITY	HOTEL
AMOUNT	22.366
PERCENTAGE %	100

7. ADDITIONAL INFORMATION & DATA

- The Company uses IFRS as of the 1st January 2005
- There are not any mortgages, attachments or other encumbrances on the fixed assets of the Company.
- Certain claims and legal actions arose against the Company. According to the Legal Councilors of the Company, the ultimate disposition of these matters will have a positive result for the Company.
- The total number of employees as at 31/12/2005 was 489 pax.
- The Company has been tax audited until the Fiscal year 2003. The tax audit of the year 2003 has been accomplished in June 2005 and resulted in additional tax increases, amounted 186 thousands of euro approx, which have been charged to the results of 2005.
- The Financial Statements of the Company are included in the consolidated Financial Statements of the National Bank of Greece S.A. (percentage of participation 78,06%) which is based in Greece.
- Amounts having resulted from related party transactions are summarised as follows:

Liabilities:	407	thousands of euro
Rendering of services:	178	thousands of euro
Sales:	5	thousands of euro
Interest Income:	44	thousands of euro
Interest expense:	1.323	thousands of euro
Bank deposits:	3.480	thousands of euro
Bank loans:	33.867	thousands of euro

 Additional information is reported in the Financial Statements
- The BoD of the Company assigned to Consulting Companies the task of conducting an International tender for the selection of a specialist Hotel Operator of luxury hotels, for the Astir's complex. Further information is available in the Financial Statements.
- The Financial Statements have been approved by the BoD

Athens, 3 March 2006	
THE CHAIRMAN AND MANAGING DIRECTOR	THE VICE CHAIRMAN OF BoD
EFSTRATIOS GEORGIOS ARAPOGLOU ID. L.342690	ANTHIMOS THOMOPOULOS ID M.221872
THE DEPUTY FINANCIAL MANAGER	
IOANNIS VLASSIS ID P.720244	