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 30 JUNE 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: **29 August 2008**
Certified auditor: **Hadjipavlou Michael SOEL Reg. No. 12511**
Audit firm: **Deloitte Hadjipavlou, Sofianos & Cambanis S.A.**
Type of review opinion: **Unqualified**

(amounts expressed in thousands of €)

BALANCE SHEET INFORMATION

	30/6/2008	31/12/2007
Assets		
Tangible fixed assets	198.718	179.983
Intangible fixed assets	54	70
Other non-current assets	10.160	8.902
Inventories	545	441
Receivables	3.431	1.414
Other current assets	7.826	5.913
Total assets	**220.734**	**196.723**
Equity & Liabilities		
Share capital	127.800	127.800
Other equity items	(18.229)	(10.541)
Total shareholders' equity (a)	**109.571**	**117.259**
Total equity (c)=(a)	**109.571**	**117.259**
Long term loans	29.004	38.721
Provisions/other long term liabilities	4.344	2.113
Short term loans	61.131	28.664
Other short term liabilities	16.684	9.966
Total liabilities (d)	**111.163**	**79.464**
Total shareholders' equity & liabilities (c) & (d)	**220.734**	**196.723**

INCOME STATEMENT INFORMATION

	1/1-30/6/08	1/1-30/6/07	1/4-30/6/08	1/4-30/6/07
Revenues	12.671	10.989	10.172	8.652
Gross profit/(loss)	(399)	(974)	2.271	1.689
Profit/(loss) before interest, taxes and investment items	(6.303)	(4.040)	(2.628)	(678)
Profit / (loss) before taxes	(8.933)	(5.661)	(3.985)	(1.440)
Profit / (loss) after taxes	(7.688)	(4.762)	(3.813)	(1.433)
Distributable as (per share):				
Earnings (loss) after tax per share /basic (in €)	(0,18)	(0,11)	(0,09)	(0,03)
Profit/(loss) before interest, taxes investment items and depreciation	(3.222)	(1.140)	(1.021)	730

STATEMENT OF CHANGES IN EQUITY

	30/6/2008	30/6/2007
Equity at the beginning of the year (1/1/08 & 1/1/07)	117.259	127.137
Profit / (loss) for the year after taxation	(7.688)	(4.762)
Equity at the end of the period (30/6/08 & 30/6/07)	**109.571**	**122.375**

CASHFLOW INFORMATION

	1/1-30/6/08	1/1-30/6/07
Operating activities		
Profits / (losses) before taxation	(8.933)	(5.661)
Adjustments for:		
Subsidy income	(50)	(52)
Depreciation & amortisation	3.081	2.900
Employee benefits	230	1.000
(Profit) / loss from fixed asset disposals	32	(65)
Interest expense and similar expenditure	2.630	1.621
Results from operating activities:		
Decrease / (increase) in inventories	(104)	(201)
Decrease / (increase) in receivables	(5.124)	(979)
(Decrease) / increase in liabilities (except banks)	4.983	791
Income tax and other taxes	-	(196)
Interest expense and similar expenditure paid	(1.828)	(1.050)
Total inflows / (outflows) of operating activities (a)	**(5.083)**	**(1.892)**
Investing activities		
Acquisition of tangible and intangible assets	(18.661)	(2.914)
Disposal of tangible assets	-	202
Interest received	-	2
Total inflows / (outflows) of investing activities (b)	**(18.661)**	**(2.710)**
Financing activities		
Receipts from loans	22.700	6.373
Payments against loans	-	(46)
Payments against financial leasing liabilities	(26)	(24)
Dividends paid	(37)	(72)
Total inflows of financing activities (c)	**22.637**	**6.231**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(1.107)**	**1.629**
Cash & cash equivalents at beginning of the period	**3.952**	**1.601**
Cash & cash equivalents at end of the period	**2.845**	**3.230**

ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ

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.

2. The total number of employees as of 31 December 2007 and 30 June 2008 was 348 and 613 respectively.

3. The Company has been tax audited up to and including the fiscal year 2005. Unaudited tax years are referred to in Note 16 of the financial statements.

4. The Company has formed provisions of €300 thousand relating mainly to open tax years.

5. Litigation cases amounting to €10.1 mil. are currently pending against the Company. Legal counsels do not expect significant cases to result unfavourably against the Company and as such litigation cases are not expected to have a significant impact in the financial position and operation of the Company and no provision has been formed. The Company has filed counter claims amouting to €3.9 mil. Additional information is disclosed under Note 16 of the financial statements.

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: €70 thousand
Purchases of goods and services: €2.809 thousand
Deposits: €2.241 thousand
Receivables: € 49 thousand
Payables and loans: €92.141 thousand
Transactions & fees to members of management & BOD.: € 493 thousand
Receivables from members of management & of the board of directors: -
Liabilities against members of management & of the BOD: € 57 thousand

8. Certain prior year balances have been reclassified in order to become comparable with respective account balances of the period under review. Additional information is disclosed under Note 13 of the financial statements.

Athens, 29 August 2008

THE CHAIRMAN OF THE BOD	THE VICE CHAIRMAN OF THE BOD AND MANAGING DIRECTOR
EFSTRATIOS GEORGIOS ARAPOGLOU	ANTHIMOS THOMOPOULOS
ID AB-309500	ID M-221872
THE DEPUTY MANAGING DIRECTOR	**THE FINANCIAL DIRECTOR**
POLYCHRONIS GRIVEAS	PARIS TRIANTAFYLLIDIS
ID AE-011906	LICENSE A' CLASS 0040649