



"THE ETHNIKI" HELLENIC GENERAL INSURANCE COMPANY S.A.

FINANCIAL INFORMATION AS AT 30 JUNE 2006

(In accordance with the Presidential Decree 360/1985 and the decision 17/336/21.04.2005 issued by the Board of Directors of the Hellenic Capital Market Commission)

The following information are published for general disclosure reasons, regarding the financial position and performance of both "THE ETHNIKI" General Hellenic Insurance Company S.A. and its Group of Companies. Before any investment decision or financial transaction is carried out, the reader is strongly encouraged to refer to the Company's official website (www.ethniki-asfalistiki.gr), where all Financial Statements prepared in accordance with International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) as well as the report of Chartered Auditor Accountant are available.

Company's Description					INCOME STATEMENT				
Headquarters Address: Syngrou Av. 103-105, 11745 Athens Code Number of S.A.: 12840/05/B/86/20 Supervisory Authority: Ministry of Development Date of Financial Statements' Approval: 29.08.2006 The Chartered Auditor Accountant: Andreas X. Barlikas (HICAA Reg. No.13991) Auditing Company: Deloitte Hatzipavlou, Sofianos and Kampanis S.A. Chartered Auditor Accountant S.A. In accordance with Form of Auditors' Report: www.ethniki-asfalistiki.gr Website: Board of Directors: Douceas - Pavlos I. Paleologos President and Managing Director Alexandros G. Tourkolias Vice-president Spyridon T. Leftheriotis Executive Member Anastasios A. Pagonis Executive Member Alexandros P. Georgitis Non executive member Ioannis Ch. Kollias Non executive member Avraam E. Moissis Non executive member Vassilios V. Panagiotopoulos Non executive member Stefanos G. Pantzopoulos Non executive member Anthimos K. Thomopoulos Non executive member Ioannis N. Politis Non executive member Vassilios S. Fourlis Independent member Konstantinos Ch. Lampropoulos Independent member					In thousands Euro				
BALANCE SHEET In thousand Euros					GROUP 01.01-30.06.2006 01.01-30.06.2005 01.04-30.06.2006 01.04-30.06.2005				
ASSETS					Life insurance				
Investment properties					Net written premiums and other related revenues				
Investments for the benefit of life insurance policyholders who bear the investment risk					Minus: Commission expenses				
Investments in associated companies					Minus: Benefits and claims paid - Net retention				
Financial assets and other investments					Change in mathematical and other provisions - Net retention				
Total investments (a)					Net life investment income				
Premium receivables					Life insurance profits (losses) (a)				
Reinsurers' receivables					Non-Life insurance				
Other receivables					Net written premiums and other related revenues				
Total receivables (b)					Minus: Commission expenses				
Net Intangible assets					Change in insurance provisions - Net retention				
Net Property, plant and equipment					Minus: Benefits and claims paid - Net retention				
Cash and cash equivalents					Net Non-Life investment income				
Total other assets (c)					Non-Life insurance profits (losses) (b)				
TOTAL ASSETS (a)+(b)+(c)					Selling, administrative and other expenses (c)				
					Other accrued revenues, expenses (d)				
					Profit before tax (a)+(b)-(c)-(d)				
					Income tax expense				
					Net profit (loss) for the year				
					Attributed to:				
					Parent Company's Shareholders				
					Minority Interests				
					Basic earnings per share (in Euro)				
					COMPANY 01.01-30.06.2006 01.01-30.06.2005 01.04-30.06.2006 01.04-30.06.2005				
					Life insurance				
					Net written premiums and other related revenues				
					Minus: Commission expenses				
					Minus: Benefits and claims paid - Net retention				
					Change in mathematical and other provisions - Net retention				
					Net life investment income				
					Life insurance profits (losses) (a)				
					Non-Life insurance				
					Net written premiums and other related revenues				
					Minus: Commission expenses				
					Change in insurance provisions - Net retention				
					Minus: Benefits and claims paid - Net retention				
					Net Non-Life investment income				
					Non-Life insurance profits (losses) (b)				
					Selling, administrative and other expenses (c)				
					Other accrued revenues, expenses (d)				
					Profit before tax (a)+(b)-(c)-(d)				
					Income tax expense				
					Net profit for the year				
					Attributed to:				
					Company's Shareholders				
					Basic earnings per share (in Euro)				
					STATEMENT OF CHANGES IN EQUITY In thousands Euro				
					GROUP 30.06.2006 30.06.2005 30.06.2006 30.06.2005				
					Balance as at year's beginning (1/1/2006 and 1/1/2005 respectively)				
					Net Profits for the year				
					Net fair value gains on available for sale financial assets				
					Sharecapital due				
					Sharecapital increase expenses				
					Exchange rate differences from transactions of affiliates				
					Net equity at the end of the period				
					ADDITIONAL NOTES:				
					I. The consolidation includes the Companies stated below				
					a) full consolidation				
					Company's Name Location % share Non-audited financial years				
					1. «THE ETHNIKI» HELLENIC GENERAL INSURANCE COMPANY (PARENT) Greece 100,00 2005				
					2. ETHNIKI ASFALISTIKI (CYPRUS) LTD Cyprus 89,08 1998-2005				
					3. SOCIETATE COMERCIALA GARANTA ASIGURARI SA Romania 93,27 2003-2005				
					4. AUDATEX HELLAS A.E. Greece 70,00 1999-2005				
					5. NATIONAL INSURANCE BROKERS S.A. Greece 95,00 2003-2005				
					6. NBG ASIGURARI SA Romania 99,99 2001-2005				
					On 15 February 2006, Ethniki has acquired 99.99% of NBG ASIGURARI S.A. for a price of € 2.700 thous.				
					b) net equity				
					Company's Name Location % share				
					EVROPI A.E.G.A. Greece 30,00				
					2. Starting from January 1st 2004, the financial statements are prepared in accordance with the International Financial Reporting Standards, while IFRS 4 is implemented since January 1st 2005.				
					3. The consolidated financial statements of A.E.E.G.A. "THE ETHNIKI" are incorporated into the consolidated financial statements of THE NATIONAL BANK OF GREECE S.A., by the full consolidation method. In June 30st 2006, the National Bank of Greece participated in the Parent Company by holding 76,68%.				
					4. The Parent Company's and Group's total number of employees was as follows:				
					Group Parent Company 30.06.2006 30.06.2005 30.06.2006 30.06.2005				
					1.409 1.360 1.244 1.249				
					5. The Parent Company in order to fulfil its obligation for insurance investment that derives from the insurance law has registered a prenotation of mortgage of € 252.998 thous. on its property.				
					6. There are no legal cases estimated to have a significant impact in the Group's financial position or activity.				
					7. As regards associated parties, total receivables reached € 194.092 thous., total liabilities € 494 thous., total revenues € 12.855 thous. and total expenses 6.451 thous. During the first semester of 2006 the compensation of the members of the Board of Directors reached € 866 thous.				
					8. On 22 February 2006 the Parent Company signed an agreement with United Bulgarian Bank AD (U.B.B. AD), an affiliate of National Bank of Greece in Bulgaria and American International Group Inc (AIG), for the incorporation of a Life Insurance Company and a Non-Life Insurance Company in Bulgaria. Ethniki Insurance and U.B.B. AD will possess each 30% of the new companies' share capital while American Life Insurance Company (Alico) and AIG Central Europe & CIS Insurance Holding Corporation will possess the remaining 40% and the management of the companies. The total share capital for the Life Insurance Company was designated inf € 3.068 thous. (Bulgarian Leva 6.000 thous.) and for the Non-Life Insurance Company in € 2.761 thous. (Bulgarian Leva 5.400 thous.). The establishment and the business operation of the above-mentioned companies are subject to approval by the Bulgarian Supervisory and Taxation authorities.				
					Athens, August 29th 2006				
President and Managing Director					Vice-president				
Deputy General Manager					Director of Finance				
Chief Actuary					Chief Accountant				
Douceas - Pavlos Paleologos S 095068					Alexandros G. Tourkolias P 655972				
Ioannis G. Vassiliatos F 070376					Konstantinos S. Argyropoulos X 007460				
Spyridon E. Grivogiannis S 280823					Georgios X. Petousis Lic. No 990 / A class				