

"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)

INCOME STATEMENT

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: Sy	ngrou Av. 103-105, 11745 Athe	one			In thousands Euro		GRO	OUP	
	840/05/B/86/20	:115				01.01-30.06.2006	5 <u>01.01-30.06.2005</u>	01.04-30.06.2006	01.04-30.06.2005
Supervisory Authority: M	inistry of Development								
					Life insurance				
**	.08.2006	N. 12001)			Net written premiums and other related revenues	173.966		99.389	57.032
	ndreas X. Barlikas (HICAA Reg eloitte Hatzipavlou, Sofianos and				Minus: Commission expenses Minus: Benefits and claims paid - Net retention	(18.723) (69.937)		(10.097) (35.439)	(11.645)
	nartered Auditor Accountant S.A				Change in mathematical and other provisions - Net retention	(59.548)	(26.593)	(24.866)	(5.848)
Form of Auditors' Report: In	accordance with				Net life investment income	10.391	29.898	(6.141)	17.730
	ww.ethniki-asfalistiki.gr				Life insurance profits (losses) (a)	36.149	30.199	22.846	17.332
Board of Directors:									
	esident and Managing Director				Non-Life insurance	153.991	147.231	73.706	60.05
	ce-president recutive Member				Net written premiums and other related revenues Minus: Commission expenses	(18.304)		(9.111)	69.05 (10.034
	recutive Member				Change in insurance provisions - Net retention	(19.760)	(18.284)	(11.824)	(6.019
	on executive member				Minus: Benefits and claims paid - Net retention	(80.402)		(41.857)	(38.996
	on executive member				Net Non-Life investment income	13.405		5.018	7.44
	on executive member				Non-Life insurance profits (losses) (b)	48.930		15.932	21.45
	on executive member				Selling, administrative and other expenses (c)	83.141		46.367	30.40
	on executive member				Other accrued revenues, expenses (d)	(2.917)	(2.461)	(1.745)	5.19
Anthimos K. Thomopoulos No	on executive member				Profit before tax (a)+(b)-(c)-(d)	4.855	15.694	(5.844)	3.18
	on executive member				Income tax expense	(538)	(4.876)	1.419	(2.111
	dependent member				Net profit (loss) for the year	4.317		(4.425)	1.07
	Independent member								
					Attributed to:				
1					Parent Company's Shareholders	4.311	10.897	(4.553)	979
BALANCE SHEET					Minority Interests	6	()	128	93
In thousand Euros					Basic earnings per share (in Euro)	0,03	0,13	(0,04)	0,02
		GROUP	PARENT CO						
ASSETS	30.06.2	006 31.12.2005	30.06.2006	31.12.2005				PANY	
ASSETS						01 01-30 06 2006	5 01.01-30.06.2005		01.04-30.06.2005
Investment properties	108.9	950 110.310	107.088	108.412		01.01-30.00.2000	01.01-30.00.2003	01:04-30:00:2000	01.04-30.00.200.
Investments for the benefit of life insurance policyholders who be									
risk	345.4		333.734	309.463	Life insurance				
Investments in associated companies	1.7		16.323	12.323	Net written premiums and other related revenues	172.690		98.518	56.767
Financial assets and other investments	818.7		812.103	667.219	Minus: Commission expenses	(18.187)		(9.223) (34.964)	(11.486)
Total investments (a)	1.274.9		1.269.248	1.097.417	Minus: Benefits and claims paid - Net retention	(68.925)			
Premium receivables	210.6		189.876	184.669	Change in mathematical and other provisions - Net retention	(59.638)	(26.626)	(24.948)	(6.168)
Reinsurers' receivables	89.7	791 78.821	70.049	66.620	Net life investment income	9.297	29.344	(6.314)	17.532
Other receivables	188.3	352 182.656	186.444	181.116	Life insurance profits (losses) (a)	35.237	29.528	23.069	17.003
Total receivables (b)	488.7	769 458.069	446.369	432.405					
Net Intangible assets	5.7	705 5.708	2.867	3.544	Non-Life insurance				
Net Property, plant and equipment	165.3	325 164.251	162.454	161.557	Net written premiums and other related revenues	152.258	143.459	74.142	66.610
Cash and cash equivalents	177.1	178 304.625	151.031	287.038	Minus: Commission expenses	(17.716)		(8.702)	(9.685)
Total other assets (c)	348.2	208 474.584	316.352	452.139	Change in insurance provisions - Net retention	(23.604)	(18.132)	(15.780)	(5.633)
					Minus: Benefits and claims paid - Net retention	(77.920)	(71.527)	(40.745)	(38.049)
TOTAL ASSETS (a)+(b)+(c)	2.111.9	2.037.998	2.031.969	1.981.961	Net Non-Life investment income	12.899	19.918	5.090	7.123
					Non-Life insurance profits (losses) (b)	45.917		14.005	20.366
LIABILITIES					Selling, administrative and other expenses (c)	78.284		44.025	29.281
Liabilities due to reinsurers	32.€	514 16.772	13.445	14.488	Other accrued revenues, expenses (d)	(883)	(1.079)	(319)	5.836
Other liabilities	314.3		307.496	301.644	Profit before tax (a)+(b)-(c)-(d)	3.753		(6.632)	2.252
Total liabilities (a)	346.5		320.941	316.132	Income tax expense	(400)		1.606	(2.021)
							` '		
Life actuarial technical reserves	724.9		721.547	685.463	Net profit for the year	3.353	10.846	(5.026)	231
Outstanding losses reserves	545.0		512.862	498.007	Attributed to:	_		(6.000)	
Other insurance reserves - Net retention	353.2		340.772	316.501	Company's Shareholders	3.353		(5.026)	231
Total technical provisions - Net retention (b)	1.623.2	267 1.537.128	1.575.181	1.499.971	Basic earnings per share (in Euro)	0,03	0,13	(0,03)	0,01
or same s		154	125045	160000	• • • • • • • • • • • • • • • • • • • •				
Sharecapitals' Equity	140.1		135.847	165.858					
Minority Rights		564 <u>1.519</u>	<u>0</u>	<u>0</u>					
Total equity capital (c)	141.7		135.847	165.858					
TOTAL LIABILITIES (a)+(b)+(c)	2.111.5	2.037.998	2.031.969	1.981.961					
CASH FLOW STATEMENT					STATEMENT OF CHANGES IN EQUITY				
In thousands Euro					In thousands Euro				
		CROUN	panese oo	MD ANN		,000	OUB		34 N/S/
	01.01-30.06.2	GROUP 006 01.01-30.06.2005	PARENT CO 01.01-30.06.2006			GRG 30.06.2006	30.06.2005	COMP 30.06.2006	2ANY 30.06.2005
	91.01 50.00.2				Balance as at year's beginning (1/1/2006 and 1/1/2005 respectively)	170.124	32.871	165.858	29.833
					Net Profits for the year	4.317	10.818	3.353	10.846
Net cashflow from operating activities (a)	57.0	094 (5.227)	51.898	(3.625)					
	/***	(41)	(107.005)	212.274	Net fair value gains on available for sale financial assets	(33.364)		(33.364)	(5.126) 129.107
Net cashflows from investing activities (b)	(184.5	213.633	(187.905)	213.374	Sharecapital due Sharecapital increase expenses	0		0	(1.201
Net cashflows from financial activities (c)		0 (1.711)	0	(1.201)	Exchange rate differences from transactions of affiliates	0 641		0	(1.201
	c) (127.44		(136.007)	208.548	Net equity at the end of the period			-	162.450
Net increase (decrease) in cash and cash equivalents (a)+(b)+(cash and cash equivalents at the beginning of the period / year	c) (127.4- 304.		287.038	99.474	recequity at the cha of the period	141.718	166.372	135.847	163.459
Cash and cash equivalents at the beginning of the period / year Cash and cash equivalents at the end of the period / year	304.0 177.1		151.031	308.022					
	177.1		1011002						
I									
ADDITIONAL NOTES:									
1. The consolidation includes the Companies stated below						· <u></u>			· <u></u>
a) full consolidation									

a) full consolidation			
Company's Name			Non-audited finance
	Location	% share	<u>vears</u>
 «THE ETHNIKI» HELLENIC GENERAL INSURANCE COMPANY (PARENT) 	Greece	100,00	2005
2. ETHNIKI ASFALISTIKI (CYPRUS) LTD	Cyprus	89,08	1998-2005
 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
 NBG ASIGURARI SA On 15 February 2006, Ethniki has acquired 99,99% of NBG 	Romania ASIGURARI S.A. fo	99,99 or a price o€ 2.70	2001-2005 0 thous.

b) net equity Company's Name

b) net equity

Company's Name
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:

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 in \$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

Konstantinos S. Argyropoulos X 007460 Doucas - Pavlos Paleologos Alexandros G. Tourkolias P 655972 Ioannis G. Vassilatos F 070376 Spyridon E. Grivogiannis Georgios X. Petousis Lic. No 990 / A class S 095068 P 655972 S 280823