"THE ETHNIKI"

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

FINANCIAL INFORMATION FOR THE QUARTER ENDED AT 31 MARCH 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.

	ernational Accounting	Standards	(IAS), the Interi	national Fina	ncial Reporting Standards (IFRS) as well as the	report of Charter	red Auditor	Accountant are av	/ailable.
Company's Description					CASH FLOW STATEMENT In thousands Euro				
Headquarters Address Code Number of S.A. Supervisory Authority	Syngrou Av. 103-105, 11745 Athens 12840/05/B/86/20 Ministry of Development					GROUP PARENT COMPANY 01.01-31.03.2006 01.01-31.03.2005 01.01-31.03.2006 01.01-31.03.2005			
Date of Financial Statements' Approval The Chartered Auditor Accountant	23.05.2006 Andreas X. Barlikas (HICA/ Deloitte Hatzipavlou, Sofian	A Reg. No.1399	1)		Changes in operating activities (a)	28.330	17.688	25.229	18.320
Auditing Company	Deloitte Hatzipavlou, Sofian Chartered Auditor Accounta		s S.A.		Net cashflows from investing activities (b) Net increase (decrease) in cash and cash equivalents (a)+(h	-176.682 -148.352	38.654 56.342	-177.150 -151.921	38.623 56.943
Form of Auditors' Report: Website:	Not required www.ethniki-asfalistiki.gr				Cash and cash equivalents at the beginning of the period / year	304.625	115.986	287.038	99.474 156.417
Board of Directors					Cash and cash equivalents at the end of the period / yea	156.273	172.328	135.117	156,417
Efstratios - Georgios A. Arapoglou Doucas - Pavlos I. Paleologos	President Vice President and Managin	g Director			STATEMENT OF CHANGES IN EQUITY In thousands Euro				
Spyridon T. Leftheriotis Anastasios A. Pagonis	Executive Director Executive Director					31.03.2006	31.03.2005	PARENT COMI 31.03.2006	31.03.2005
Alexandros P. Georgitsis	Non executive member				Balance as at year's beginning (1/1/2006 and 1/1/2005 respectively)	170.124	32.871	165.858	29.833
Anthimos K. Thomopoulos Ioannis Ch. Kollias	Non executive member Non executive member				Net Profits for the year	8.742	9.746	8.379	10.615
Konstantinos Ch. Lampropoulos Avraam E. Moissis	Independent member Non executive member				Net fair value gains on available for sale financial assets Exchange rate differences from translation of subsidiaries	-6.480 -497	-11.675 0	-6.480 0	-11.675
Vassilios V. Panagiotopoulos	Non executive member				Net equity at the end of the period	171.889	30.942		28.773
Stefanos G. Pantzopoulos Ioannis N. Politis	Non executive member Non executive member				ADDITIONAL NOTES:				
Vassilios S. Fourlis	Non executive member				The consolidation includes the Companies stated below: a) full consolidation				
BALANCE SHEET In thousand Euros					Company's Name	Location	% share	Un-audited financ	ial years
	GROUP 31.03.2006	31.12.2005	PARENT COM 31.03.2006	MPANY 31.12.2005	«THE ETHNIKI» HELLENIC GENERAL INSURANCE COMPANY (PARENT)	Greece	100.00	2005	
ASSETS	31.03.2006	31.12.2003	31.03.2006	31.12.2003	2. ETHNIKI ASFALISTIKI (CYPRUS) LTD	Cyprus	89,08	1998-2005	
	100.625	110.210	107.750	100 412	3. SOCIETATE COMERCIALA GARANTA ASIGURARI SA A LIDATEV HELLAS A E	Romania	93,27	2003-2005	
Investment properties Investments for the benefit of life insurance policyholders who	109.635	110.310	107.750	108.412	AUDATEX HELLAS A.E. NATIONAL INSURANCE BROKERS S.A.	Greece Greece	70,00 95,00	1999-2005 2003-2005	
bear the investment risk Investments in associated companies	341.881 1.886	320.396 1.895	330.424 15.023	309.463 12.323	6. NBG ASIGURARI SA	Romania	99,99	2001-2005	
Financial assets and other investments Total investments (a)	835.539 1.288.941	672.744 1.105.345	828.626 1.281.823	667.219 1.097.417	On 15 February 2006, Ethniki has acquired 99,99% of NBG ASIGUF β) net equity	tARI S.A. for a price of Location	€ 2.700 thous. % share		
Premium receivables	207.032	196.592	189.640	184.669	Company's Name	· · · · · · · · · · · · · · · · · · ·	30.00		
Reinsurers' receivables Other receivables	97.753 183.367	78.821 182.541	82.397 182.835	66.620 181.001	EVROPI A.E.G.A. 2. Starting from January 1st 2004, the financial statements are prepared.	Greece ed in accordance with th		nancial Reporting Standard	ds, while IFRS
Total receivables (b) Net Intangible assets	488.152 5.889	457.954 5.708	454.872 3.010	432.290 3.544	4 is implemented since January 1st 2005. 3. The consolidated financial statements of A.E.E.G.A. "THE ETHNI	KI" are incorporated int	o the consolidate	d financial statements of T	HE
Net Property, plant and equipment Cash and cash equivalents	162.542 156.273	164.251 304.625	159.788 135.117	161.557 287.038	NATIONAL BANK OF GREECE S.A., by the full consolidation met Company by holding 76,65%.				
Total other assets (c)	324.704	474.584	297.915	452.139	The Parent Company's and Group's total number of employees was				
TOTAL ASSETS (a)+(b)+(c)	2.101.797	2.037.883	2.034.610	1.981.846		31.03.2006	31.03.2005	<u>Parent Comp</u> 31.03.2006 3	any 1.03.2005
LIABILITIES					The Parent Company in order to fulfil its obligation for insurance in	1.409	1.316	1.238	1.189
Liabilities due to reinsurers Other liabilities	23.445 320.614	16.772 313.859	20.388 303.678	14.488 301.529	mortgage of € 184.384 thous. on its property. 6. There are no legal cases estimated to have a significant imp				
Total liabilities (a)	344.059	330.631	324.066	316.017	As regards related parties, on 31 March 2006 total receivables reached.				E 1.100 thous.
Life actuarial technical reserves Outstanding losses reserves	703.068 532.620	688.668 520.317	699.502 505.823	685.463 498.007					
Other insurance reserves - Net retention Total technical provisions - Net retention (h	350.161 1.585.849	328.143 1.537.128	337.462 1.542.787	316.501 1.499.971	and total expenses 4.620 thous. During the first quarter of 2006 the ex		haar afaha Daard	-6 Dit	4b
Sharecapitals' Equity	170.510	168.605	167.757	165.858	8. On 22 February 2006 the Parent Company signed an agreement wi	th United Bulgarian Ban	k (U.B.B.), an aft	filiate of National Bank of	Greece in
Minority Rights Total equity capital (c)	1.379 171.889	1.519 170.124	167.757	0 165.858	Bulgaria and American International Group Inc (AIG), for the incorporate Bulgaria. Ethniki Insurance and U.B.B. AD will posses each 30% of the surface of the surface and U.B.B. AD will posses the surface of the surface and U.B.B. AD will posses the surface of t				
TOTAL LIABILITIES (a)+(b)+(c)	2.101.797	2.037.883	2.034.610	1.981.846	and AIG Central Europe & CIS Insurance Holding Corporation will p	osses the remaining 40%	6 and the manage	ment of the companies. The	ne total share
INCOME STATEMENT					capital for the Life Insurance Company was designated in € 3.068 tho				
In thousands Euro	GROUP		PARENT COM	MPANY	2.761 thous. (Bulgarian Leva 5.400 thous.). The establishment and the the Bulgarian Supervisory and Taxation authorities. The respective approximately ap				to approval by
	01.01-31.03.2006 01.0	1-31.03.2005	01.01-31.03.2006	01.01-31.03.2005	 The Parent Company launched an early retirement scheme with ad- which 72 were approved. The total cost of the scheme will be determined. 	ditional financial benefit	s. Seventy eight (78) applications were subr	nitted out of oss of the year
Life insurance Net written premiums and other related revenues	74.577	62.425	74.172	61.407	2006. The payback period is estimated to be 21 months. 10. An amount up to €1.813 thous, has been absorbed into the period				
Minus: Commission expenses Minus: Benefits and claims paid - Net retention	-8.626 -34.498	-2.261 -38.720	-8.964 -33.961	-2.090 -38.146	respective provisions.	, , , , ,		*	
Change in mathematical and other provisions - Net retention Net life investment income	-34.682 16.532	-20.745 12.168	-34.690 15.611	-20.458 11.812					
Life insurance profits (a	13.303	12.867	12.168	12.525					
unce proms (a	13.393	12.007	12.100	12.323					
Non-Life insurance Net written premiums and other related revenues	80.285	78.176	78.116	76.849					
Minus: Commission expenses	-9.193	-9.722	-9.014	-9.329					
Change in insurance provisions - Net retention Minus: Benefits and claims paid - Net retention	-7.936 -38.545	-12.265 -34.674	-7.824 -37.175	-12.499 -33.478					
Net Non-Life investment income	8.210	12.978	7.809	12.795					
Non-Life insurance profits (b	32.821	34.493	31.912	34.338					
Selling, administrative and other expenses (c Other accrued revenues, expenses (d	36.774 -1.349	42.509 -7.660	34.259 -564	40.426 -6.915					
Profit before tax (a)+(b)-(c)-(d	10.699	12.511	10.385	13.352					
Income tax expense	-1.957	-2.765	-2.006	-2.737					
Net profit for the year	8.742	9.746	8.379	10.615					
Attributed to: Parent Company	8.864	9.918	8.379	10.615					
Minority Interests	-122	-172							
Basic earnings per share (in Euro)	0,07	0,11	0,06	0,12	- 22-1 2006				
President of the Board	Managing Director		Athens Ma Deputy General Manager		y 23rd, 2006 Director of Finance	Chief Act	uary	Chief Accoun	itant
Efstratios - Georgios A. Arapoglou	Doucas - Pavlos Paleologos		Ioannis G. Vassilatos F 070376		Konstantinos S. Argyropoulos	Spyridon E. Gr	ivogiannis	Georgios X. Pe	
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