

FIRST IN INSURANCE

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

FINANCIAL DATA AND INFORMATION FOR THE YER ENDED 31 DECEMBER 2006
(amounts in thousand EUR)
(Published in accordance with the article 135 of Law 2190, for enterprises preparing annual stand-alone and consolidated financial statements in accordance with IFRS)

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					-		GRO		PARENT C	
Code Number of S.A. Supervisory Authority:	12840/05/B/86/20 Ministry of Deve	lopment						01.01-31.12.2006 01	.01-31.12.2005	01.01-31.12.2006	01.01-31.12.2005
Website:	www.ethniki-asfa	ılistiki.gr					Life insurance Net earned premiums and other related revenue	342.248	239.679	339.098	236.587
Date of Financial Statements' Approval: The Chartered Auditor Accountant:	23.03.2007 Andreas X. Barlil	kas (HICAA Reg. No.	13991)				Minus: Commission expenses Minus: Benefits and claims incurred - Net retention	(38.205) (144.046)	(29.818) (132.654)	(37.144) (142.174)	(29.342) (130.716)
Auditing Company:		lou, Sofianos and Kar					Change in insurance reserves - Net retention	(152.238) 47.291	(83.663)	(152.112) 44.654	(83.596) 68.850
Form of Auditors' Report:	In accordance wit	th - Emphasis on Matt	er				Net life investment income Life insurance profits (a)	<u>55.050</u>	70.272 63.816	<u>52.322</u>	61.783
Issue Date of Auditors' Report: Board of Directors:	29.03.2007						Non-Life insurance				
Doucas - Pavlos I. Paleologos Alexandros G. Tourkolias	President and Ma Vice-president	naging Director					Net earned premiums and other related revenue Minus: Commission expenses	314.996 (32.061)	302.519 (39.448)	300.958 (31.458)	294.294 (38.378)
Spyridon T. Leftheriotis Anastasios A. Pagonis	Executive Member						Minus: Benefits and claims incurred - Net retention Net Non-Life investment income	(191.804) 18.525	(165.669) 17.606	(185.826) 17.377	(161.128) 16.773
Alexandros P. Georgitsis	Non executive me	ember					Non-Life insurance profits (b)	109.656 173.685	115.008 145.677	101.051 162.988	111.561 139.507
Anthimos K. Thomopoulos Ioannis S. Petsalakis	Non executive me Non executive me						Selling, administrative and other expenses (c) Other income / (expenses) (d)	11.033	7.345	5.423	4.655
Avraam E. Moissis Vassilios V. Panagiotopoulos	Non executive me Non executive me						Profit/(Loss) before tax (a)+(b)-(c)+(d) Minus Income tax expense	2.054 (4.395)	40.492 (15.337)	(4.192) (3.411)	38.492 (15.087)
Stefanos G. Pantzopoulos Nikolaos I. Kontosoros	Non executive me	ember					Net profit (loss) for the year	(2.341)	25.155	(7.603)	<u>23.405</u>
Vassilios S. Fourlis	Independent men						Attributed to:				
Konstantinos Ch. Lampropoulos	Independent men	nber					Equity holders of the Parent Minority Interest	(2.691)	25.003 152	(7.603)	23.405
BALANCE SHEET							Basic & diluted earnings (losses) per share attributable to Parent (in Euro)	(0,02)	0,29	(0,06)	0,27
		GROU 31.12.2006	<u>P</u> 31.12.2005	PARENT Co 31.12.2006	31.12.2005						
ASSETS											
Investment properties		107.985 388.768	110.310 320.396	105.764 374.618	108.412 309.463	ļ	STATEMENT OF CHANGES IN EQUITY				
Investments in associated companies Financial assets and other investments		3.921 928.930	1.895 672.744	18.141 916.828	12.323 667.219	-					
Total investments (a)		1.429.604	1.105.345	1.415.351	1.097.417			GRO		PARENT O	
Premium receivables Reinsurers' receivables		200.835 97.489	196.592 80.135	187.357 76.453	184.669 67.934		Balance as at year's beginning (1/1/2006 and 1/1/2005 respectively)	31.12.2006 170.124	31.12.2005 32.871	31.12.2006 165.858	31.12.2005 29.833
Other receivables		175.265 473.589	181.227 457.954	172.855 436.665	179.687 432.290		Net Profit for the year Net fair value gains on financial assets available for sale	(2.341)	25.155	(7.603)	23.405
Total receivables (b) Net Intangible assets		4.732	5.708	1.993	3.544		Share Capital Increase	(2.838)	(15.149) 129.107	(2.838)	(15.149) 129.107
Net Property, plant and equipment Cash and cash equivalents		168.810 172.167	164.251 304.625	163.787 145.887	161.557 287.038		Share Capital increase expenses Other	0 444	(1.338) (522)	0	(1.338)
Total other assets (c)		345.709	474.584	311.667	452.139		Net Equity at year end (31.12.2006 & 31.12.2005 respectively)	165.389	170.124	155.417	165.858
TOTAL ASSETS (a)+(b)+(c)		2.248.902	2.037.883	2.163.683	1.981.846						
LIABILITIES											
Liabilities due to reinsurasnce operations Other liabilities		37.721 312.226	17.748 312.883	24.108 304.716	15.464 300.553	-	CASH FLOW STATEMENT				
Total liabilities (a)		349.947	330.631	328.824	316.017						
Mathematical Reserves and Technical Provisions Outstanding Claims reserves		775.539 399.683	688.668 373.517	772.139 388.162	685.463 365.824			GRO	UP	PARENT C	
Unearned premium reserves -Net retention Other insurance reserves - Net retention		161.260 397.084	146.800 328.143	137.124 382.017	132.183 316.501			01.01-31.12.2006 01	.01-31.12.2005	01.01-31.12.2006	01.01-31.12.2005
Total technical provisions - Net retention (b)		1.733.566	1.537.128	1.679.442	1.499.971		Net cash inflows / (outflows) from operating activities (a)	(136.531)	(136.273)	(141.816)	(136.984)
Sharecapitals' Equity (c)		163.423	168.605	155.417	165.858		Net cash inflows / (outflows) from investing activities (b) Net cash inflows / (outflows) from financial activities (c)	4.073 0	3.462 127.769	665 0	3.098 127.769
Minority Rights (d) Total equity capital (e) = (c) + (d)		1.966 165.389	1.519 170.124	0 155.417	0 165.858		Net increase (decrease) in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of the year	(132.458) 304.625	(5.042) 309.667	(141.151) 287.038	(6.117) 293.155
TOTAL LIABILITIES (a)+(b)+(e)		2.248.902	2.037.883	2.163.683	1.981.846		Cash and cash equivalents at the end of the year	172.167	304.625	145.887	287.038
ADDITIONAL NOTES:											
 The consolidation includes the Companies stated below: <u>a) Full Consolidation</u> 											
Company's Name	Location	% share	Unaudited fiscal years								
 «THE ETHNIKI» HELLENIC GENERAL INSURANCE COMPANY S.A. (PARENT 	Greece	100,00	2006								
ETHNIKI LIFE INSURANCE (CYPRUS) LT SOCIETATE COMERCIALA GARANTA	Cyprus	89,08	2006								
ASIGURARI SA	Romania	93,27	2003-2006								
 AUDATEX HELLAS S.A. NATIONAL INSURANCE BROKERS S.A. 	Greece Greece	70,00 95,00	2005-2006 2003-2006								
 NBG ASIGURARI SA 15 February 2006, Ethniki has acquired 99,99% of NBG 	Romania ASIGURARI S.A.	99,99 for a price o€ 2.700 th	2001-2006 ous.								
b) Net Equity Company's Name	Location	% share									
1. EVROPI A.E.G.A.	Greece	% share 30,00									
2. UBB-AIG INSURANCE AND REINSURANCE COMPANY	Bulgaria	30,00									
UBB-AIG LIFE INSURANCE COMPANY Starting from January 1st 2004, the financial statements a	Bulgaria	30,00	tional Financial Report	ing Standards while	le IFRS 4 is impleme	ented since Januars	y 1st 2005.				
	E ETHNIKI" are co	nsolidated in the finan					of full consolidation. In 31 December 2006, the National Bank of Greece has	ad 76,74% participation	in the Parent Com	pany.	
	<u>G</u>	roup	Parent Comp								
	31.12.2006 1.417	31.12.2005 1.347	31.12.2006 1.248	31.12.2005 1.213							
5. The Parent Company in order to fulfil its obligation for in 6. There are no legal cases estimated to have material impact	surance investment			ered a prenotation of	of mortgage 6f253.0	072 thous. on its pro	operty.				
7. Total claims as at 31 December 2006 amount to€ 187.416	thous., total liabiliti	ies amount to € 3.244	thous., total income € 1		-		es and benefits to the Management of the Group and the Parent Company and				
will each hold a 30% share of the companies' share capital.	As regards the Life	Company, the remaini	ng 40% as well as the r	nanagement will be	held by American I	Life Insurance Con	nternational Group Inc (AIG), for the incorporation of a Life Insurance Cor npany (Alico), whereas in the case of the General Insurance and Reinsurance	ce Company, the remaini			
Holding Corporation. Total share capital for the Life Insurar	nce Company i£ 3.0	68 thous. (Bulgarian L	eva 6.000 thous.) and f	or the Non-Life Ins	surance Company is	€ 2.761 thous. (Bu	Igarian Leva 5.400 thous.). The two companies are full operating since 1 O	ctober 2006.			
					Athe	ens, 23 March 2007	7				
President and Managing Director	Vice-president		Depu	Deputy General Manager		Finance I	Director Chief Actuary		Chief Acco		
Doucas - Pavlos I. Paleologos S 095068		Alexandros G. Tourkolias P 655972		Ioannis G. Vassilatos F 070376		Konstantinos S. Lic.No 4438				X. Petousis 90/ A Class	