

**“THE ETHNIKI”
HELLENIC GENERAL INSURANCE COMPANY S.A.**

**CONDENSED INTERIM CONSOLIDATED AND HOLDING COMPANY
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2007
(In compliance with the International Financial Reporting Standards)**

28 NOVEMBER 2007
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**CONDENSED INTERIM CONSOLIDATED AND HOLDING COMPANY
FINANCIAL STATEMENTS FOR THE PERIOD ENDED
30 SEPTEMBER 2007**

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Note: These financial statements are a translation. In case of any differences, the Greek version shall prevail.

The attached Group and Holding Company's Financial Statements have been prepared in accordance with International Financial Reporting Standards and have been published in the company's website www.ethniki-asfalistiki.gr

Income Statement					
	Note	Group			
		01/01/2007 30/09/2007	01/01/2006 30/09/2006	01/07/2007 30/09/2007	01/07/2006 30/09/2006
		(in thousand €)			
Gross earned premiums and related revenue		602.990	536.277	183.699	176.226
Minus: Ceded premiums		(70.702)	(52.208)	(18.121)	(20.114)
Net earned premiums and related revenue		532.288	484.069	165.578	156.112
Investment Income	4	32.928	27.445	9.091	9.521
Net realised gains from sale/maturity of financial assets	5	16.790	9.043	4.278	1.221
Net fair value gains/(losses) of financial assets	6	10.590	7.553	(665)	10.705
Other income		14.633	5.940	5.085	1.843
		607.229	534.050	183.367	179.402
Benefits and claims incurred	7	(275.243)	(253.309)	(88.234)	(84.519)
Commission expenses	8	(66.766)	(57.903)	(23.821)	(20.876)
Change in mathematical & other insurance reserves		(127.600)	(98.836)	(26.655)	(37.979)
Operating expenses		(120.096)	(116.041)	(39.399)	(32.900)
Profit before share of associates results		17.524	7.961	5.258	3.128
Share of profit of associated companies		361	61	132	39
Profit before tax		17.885	8.022	5.390	3.167
Income tax expense	9	(4.681)	(3.487)	(4.690)	(2.949)
Profit for the year		13.204	4.535	700	218
Attributable to:		0	0	0	0
- Equity holders of the Parent		13.003	4.438	655	127
- Minority interest		201	97	45	91
Basic earnings (losses) per share attributable to Company (expressed in €s)	10	0,10	0,03	0,00	0,00

Income Statement					
	Note	Company			
		01/01/2007 30/09/2007	01/01/2006 30/09/2006	01/07/2007 30/09/2007	01/07/2006 30/09/2006
		(in thousand €)			
Gross earned premiums and related revenue		585.493	519.613	180.934	167.981
Minus: Ceded premiums		(66.361)	(47.259)	(19.763)	(20.575)
Net earned premiums and related revenue		519.132	472.354	161.171	147.406
Investment Income	4	32.233	26.719	8.904	9.331
Net realised gains from sale/maturity of financial assets	5	15.996	8.405	4.031	879
Net fair value gains/(losses) of financial assets	6	9.749	6.517	(766)	10.415
Other income		9.845	2.945	3.390	882
		586.955	516.940	176.730	168.913
Benefits and claims incurred	7	(269.816)	(247.463)	(86.176)	(78.323)
Commission expenses	8	(64.346)	(56.051)	(22.410)	(20.148)
Change in mathematical & other insurance reserves		(127.590)	(98.884)	(26.650)	(37.937)
Operating expenses		(112.266)	(108.444)	(37.298)	(30.160)
Profit before tax		12.937	6.098	4.196	2.345
Income tax expense	9	(3.684)	(3.219)	(4.416)	(2.819)
Profit for the year		9.253	2.879	(220)	(474)
Basic earnings (losses) per share attributable to Parent (expressed in €s)	10	0,07	0,02	0,00	(0,01)

Balance Sheet					
	Note	Group		Company	
		30/9/2007	31/12/2006	30/9/2007	31/12/2006
		(in thousand €)			
ASSETS					
Property, plant and equipment	11	129.360	168.810	123.861	163.787
Investment property	11	143.594	107.985	141.284	105.764
Intangible Assets	12	4.324	4.732	1.417	1.993
Deferred acquisition costs (DAC)		61.194	56.914	59.265	55.239
Investments in associates	13	4.327	3.921	18.191	18.140
Deferred tax asset	14	60.972	58.745	60.942	58.715
Financial assets available for sale	15	799.911	743.631	799.911	743.631
Financial assets at fair value through profit and loss	16	652.232	565.081	633.324	547.815
Receivables including insurance receivables		316.886	267.758	282.323	246.258
Reinsurers' receivables		71.631	97.489	56.821	76.454
Cash and cash equivalents		153.822	173.836	134.392	145.887
Total assets		2.398.253	2.248.902	2.311.731	2.163.683
EQUITY & LIABILITIES					
Equity					
Share capital		322.767	322.767	322.767	322.767
Share premium		38.732	38.732	38.732	38.732
Reserves		28.362	54.582	25.931	52.172
Retained earnings		(239.627)	(252.658)	(249.001)	(258.254)
		150.234	163.423	138.429	155.417
Minority interest in equity		2.126	1.966	0	0
Total equity		152.360	165.389	138.429	155.417
Liabilities					
Mathematical Reserves & Technical Provisions	17	1.874.270	1.733.566	1.823.236	1.679.442
Deposit Administration Fund (DAF)		157.912	152.557	157.912	152.557
Liabilities due to sales network and other liabilities		102.912	84.181	96.685	77.050
Liabilities due to reinsurance operations		30.946	37.721	16.046	24.108
Liabilities towards personnel	18	74.105	71.210	73.967	71.061
Deferred tax liability	14	5.748	4.278	5.456	4.048
Total Liabilities		2.245.893	2.083.513	2.173.302	2.008.266
Total Liabilities and Equity		2.398.253	2.248.902	2.311.731	2.163.683

The notes in pages 7 to 23 are considered to be an integral part of the Financial Statements.

Statement of Changes in Equity						
Group						
	Share Capital	Share Premium	Reserves	Retained earnings (losses)	Minority Interest	Total Equity
	(in thousand €)					
Balance as at 01/01/2006	322.767	38.732	57.333	(250.227)	1.519	170.124
Net Profit for the year	0	0	0	4.438	97	4.535
Net fair value gains / (losses) on financial assets available for sale	0	0	(15.480)	0	0	(15.480)
Other	0	0	(64)	1.620	153	1.709
Balance as at 30/09/2006	322.767	38.732	41.789	(244.169)	1.769	160.888
Net (Loss)/Profit for the period	0	0	0	(7.129)	253	(6.876)
Net fair value gains / (losses) on financial assets available for sale	0	0	12.642	0	0	12.642
Other	0	0	151	(1.360)	(56)	(1.265)
Balance as at 31/12/2006	322.767	38.732	54.582	(252.658)	1.966	165.389
Net (Loss)/Profit for the period	0	0	0	13.003	201	13.204
Net fair value gains / (losses) on financial assets available for sale	0	0	(26.241)	0	0	(26.241)
Other	0	0	21	28	(41)	8
Balance as at 30/09/2007	322.767	38.732	28.362	(239.627)	2.126	152.360

Statement of Changes in Equity					
Company					
	Share Capital	Share Premium	Reserves	Retained earnings (losses)	Total Equity
	(in thousand €)				
Balance as at 01/01/2006	322.767	38.732	55.010	(250.651)	165.858
Net Profit for the year	0	0	0	2.879	3.353
Net fair value gains / (losses) on financial assets available for sale	0	0	(15.480)	0	(33.364)
Balance as at 30/09/2006	322.767	38.732	39.530	(247.772)	153.257
Net (Loss)/Profit for the period	0	0	0	(10.482)	(10.482)
Net fair value gains / (losses) on financial assets available for sale	0	0	12.642	0	12.642
Balance as at 31/12/2006	322.767	38.732	52.172	(258.254)	155.417
Net (Loss)/Profit for the period	0	0	0	9.253	9.253
Net fair value gains / (losses) on financial assets available for sale	0	0	(26.241)	0	(26.241)
Balance as at 30/09/2007	322.767	38.732	25.931	(249.001)	138.429

The notes in pages 7 to 23 are considered to be an integral part of the Financial Statements.

Cash Flow Statement				
	Group		Company	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
	(in thousand €)			
Profit/(loss) after tax	17.885	8.022	12.937	6.098
Adjustments for:				
Depreciation and amortisation costs	7.758	7.208	7.376	6.959
Increase / (Decrease) in insurance provisions	136.424	144.725	139.768	126.618
Profits/(Losses) from valuation and sale of financial assets	(60.308)	(45.722)	(57.978)	(43.264)
Other provisions	(9.334)	0	(9.225)	0
Taxation	(4.681)	(3.487)	732	(3.219)
Working capital changes:				
Purchase of tangible and intangible fixed assets	(3.328)	(6.777)	(2.394)	(4.962)
Sale of tangible and intangible fixed assets	112	1.105	78	1.103
Purchase of financial assets	(276.239)	(430.925)	(276.803)	(426.628)
Sale of financial assets	160.190	228.802	157.927	224.851
Purchase of financial assets for UNIT LINKED products	(25.099)	(47.494)	(26.009)	(44.806)
Investment income	32.928	29.126	32.233	28.342
(Increase)/ Decrease of receivables	(22.941)	(36.115)	(15.933)	(21.435)
Increase / (Decrease) of liabilities	26.619	20.080	25.796	12.259
Net cash inflow from operating activities	(20.014)	(131.452)	(11.495)	(138.084)
Net increase in cash and cash equivalents	(20.014)	(131.452)	(11.495)	(138.084)
Cash and cash equivalents at the beginning of the period / year	173.836	304.625	145.887	287.038
Cash and cash equivalents at the end of the period / year	153.822	173.173	134.392	148.954

The notes in pages 7 to 23 are considered to be an integral part of the Financial Statements.

1. General Information

The Ethniki Insurance Group (hereinafter “the Group”) operates mainly in the insurance sector, providing a wide range of insurance services to corporations and individuals. The Group operates mainly in Greece, with subsidiaries in Greece, Romania and Cyprus and associated companies in Greece and Bulgaria.

The Group’s Holding Company is “The ETHNIKI Hellenic General Insurance Company Société Anonyme” (hereinafter Holding Company), incorporated in Greece since 1891. It is a subsidiary of The National Bank of Greece and it is listed on the Athens Stock Exchange since 1946. The Company's major shareholder National Bank of Greece S.A. previously holding 76,92%, announced on 24/09/2007 an optional public offering of € 5,5 per share, addressed to the Company's shareholders in order to acquire the remaining 23,08%. On 28/11/2007 the NBG's participation through the Athens Stock Exchange as well as the above-mentioned public offering reached 99,31%. Consequently, the accompanying Financial Statements are consolidated in the NBG’s consolidated financial statements. The Holding Company is registered in the Municipality of Athens with its Headquarters located at Syngrou Avenue 103-105, 11745, Athens, with Registration Number of S.A. 12840/05/B/86/20. According to its Articles of Association the main business of the Holding Company relates to insurance, reinsurance and general financial services, both in the domestic and overseas markets, as described by the Greek and European Legislation.

The Company’s Board of Directors is as follows:

Doucas-Pavlos I. Paleologos	Chairman & CEO
Alexandros G. Tourkolias	Executive Member
Spyridon T. Leftheriotis	First Vice-President
Anastasios A. Pagonis	Non-executive member
Alexandros P. Georgitsis	Executive Member
Anthimos K. Thomopoulos	Executive Member
Ioannis S. Petsalakis	Non-executive member
Avraam E. Moisis	Non-executive member
Stefanos G. Pantzopoulos	Non-executive member
Nikolaos I. Kontosoros	Non-executive member
Vasilios V. Panagiotopoulos	Independent non-executive member
Konstantinos C. Lampropoulos	Independent non-executive member
Chrysoula Kyriakopoulou	Independent non-executive member

The accompanying interim consolidated and Holding Company Financial Statements were approved for publication by the Holding Company’s Board of Directors on 28 November 2007.

2. Summary of significant accounting policies

2.1 Basis of presentation

The accompanying condensed consolidated interim financial statements for the six month period ended 30 September 2007 constitute the Group's condensed consolidated interim financial statements (hereinafter referred to as "the financial statements") have been prepared in accordance with International Financial Reporting Standards (IFRS), adopted by the European Union, and more specifically with the provisions of IAS 34 Interim financial reporting.

There are no standards applied in advance of their effective date. The Group has followed the same accounting policies as those of the consolidated annual financial statements as at 31 December 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of available for sale investment securities and financial assets at fair value through profit and loss.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should therefore be read in conjunction with the Group's published annual financial statements as at 31 December 2006.

(b) Adoption of International Financial Reporting Standards (IFRS)

The Group adopted the requirements of IFRS for the first time for the purpose of preparing financial statements for the year ending 31 December 2005. Newly acquired subsidiaries that prior to their acquisition by the Group had been preparing their financial statements under local accounting principles (GAAPs), prepare their first IFRS financial statements for consolidation purposes by the Group, according to the IFRS 1 "First Time Adoption of IFRS".

2.2. Reclassifications

Certain prior year amounts of the Financial Statements have been reclassified for better presentation purposes. The most significant being: All purchases and sales of tangible assets and intangible assets as well as financial assets for the period ended 30 September 2007, formed part of the cash flows from Investing Activities, whereas for the year 2007 they form part of cash flows from operating activities.

2.3. New Standards and Interpretations

Up to the date of the approval of the financial statements certain new IFRS, amendments and interpretations to existing standards have been published that are mandatory for the Group's accounting

periods beginning on or after 1 January 2007 or later periods. The Group's management estimate in relation to the effects of the adoption of the new standards and interpretations is as follows:

(i) IFRS 7, Financial Instruments: Disclosures, and a complementary amendment to IAS 1, Presentation of Financial Statements – Capital Disclosures: (effective for financial years beginning on or after 1 January 2007) IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and disclosure requirements in IAS 32, Financial Instruments: Disclosure and Presentation. It is applicable to all entities that report under IFRS. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The impact of the above changes is limited to certain disclosures. The Group will be applying IFRS 7 and the amendments of IAS 1 for the preparation of the current year's consolidated annual financial statements.

2.4. Significant Accounting Judgements and Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires the use of estimates, and judgements which may affect the reported values of assets, liabilities and contingent assets and liabilities at the balance sheet date as well as the reported income and expenses for the period ended.

Estimates and best knowledge and judgment of the facts existing at balance sheet date form the basis in the following areas: valuation of non listed portfolio, staff leaving indemnities, insurance liabilities, impairment of receivables, unaudited tax years and open legal actions. Although the estimates are based on best knowledge and judgment of the facts existing at the balance sheet date, the future actual outcome may differ significantly from these estimates, and this may have a material affect on the financial statements.

Significant accounting judgments and related uncertainty: The principle judgments and estimates referring to events the development of which could significantly affect the items of the financial statements during the forthcoming twelve months period are as follows:

(a) Valuation of Insurance Liabilities

Life Insurance Contracts

Life insurance contract estimates are initially made at inception of the contract, where the Group determines the key assumptions applicable to the type of life insurance contract. A margin for risk and

adverse deviation is generally included. Subsequently, new estimates are developed at each reporting date to determine whether the liabilities are adequate in the light of the latest current estimates.

Non-life Insurance Contracts

Besides the claim-by-claim procedure a number of statistical and actuarial techniques are employed for the estimation of the ultimate cost of claims and the calculation of the corresponding reserves. These techniques are based on the historical claim cost development and assumptions for the average claim cost, future inflation and amendments in the underlying legal framework. This process includes the calculation of the provision for claims that have not been reported to the Group until the valuation date.

(b) Provisions for income taxes:

Current income tax liabilities for the current and prior periods are measured, in accordance with IAS 12, at the amounts expected to be paid to the taxation authorities and includes provision for current income taxes reported in the respective income tax returns and the potential additional tax assessments that may be imposed by the tax authorities upon settlement of the open tax years. Accordingly, the final settlement of the income taxes might differ from the income taxes that have been accounted for in the financial statements.

3.SEGMENTAL REPORTING

The Group is organized in the following primary business segments:

Life Insurance: The insurance contracts offered by the Group include whole life, endowment, term assurance, term assurance with survival benefit, pension, unit-linked, rider benefits attached to insurance policies and mortgage endowments.

Non-Life Insurance – Motor Third Party Liability: This concerns insurance contracts that cover the risk of motor third party liability.

Non-Life Insurance – Fire: This concerns insurance contracts that cover the risk of fire, earthquake and theft.

Non-Life Insurance – Other: This includes cargo insurance, general third part liability, credit business, guarantees, road assistance, legal protection, group DAF contracts and other.

Group						
30/9/2007						
	Note	LIFE	MOTOR TPL	FIRE	OTHER	TOTAL
(in thousand €)						
Gross earned premiums and related revenue		319.163	121.254	64.678	97.895	602.990
Minus: ceded premiums		(7.314)	(3.042)	(27.631)	(32.715)	(70.702)
Net earned premiums and related revenue		311.849	118.212	37.047	65.180	532.288
Investment Income	4,5,6	40.573	13.375	1.466	4.894	60.308
Other income		5.834	2.593	636	5.570	14.633
		358.256	134.180	39.149	75.644	607.229
Benefits and claims incurred	7	(133.145)	(98.115)	(15.355)	(28.628)	(275.243)
Commission expenses	8	(35.195)	(18.203)	(8.485)	(4.883)	(66.766)
Mathematical and other insurance provisions		(127.600)	0	0	0	(127.600)
Operating expenses		(45.998)	(34.976)	(17.137)	(21.985)	(120.096)
Profit/(Loss) before affiliate companies' results		16.318	(17.114)	(1.828)	20.148	17.524
Investments in affiliated companies and associates						361
Profit/(Loss) before Tax						17.885

Group						
30/9/2006						
	Note	LIFE	MOTOR TPL	FIRE	OTHER	TOTAL
(in thousand €)						
Gross earned premiums and related revenue		249.819	126.260	65.875	94.323	536.277
Minus: ceded premiums		(539)	(3.598)	(22.724)	(25.347)	(52.208)
Net earned premiums and related revenue		249.280	122.662	43.151	68.976	484.069
Investment Income	4,5,6	31.287	8.814	1.751	2.189	44.041
Other income		2.587	2.209	493	651	5.940
		283.154	133.685	45.395	71.816	534.050
Benefits and claims incurred	7	(103.924)	(101.167)	(15.653)	(32.565)	(253.309)
Commission expenses	8	(28.491)	(17.808)	(7.848)	(3.756)	(57.903)
Mathematical and other insurance provisions		(98.836)	0	0	0	(98.836)
Operating expenses		(46.009)	(36.316)	(16.577)	(17.139)	(116.041)
Profit/(Loss) before affiliate companies' results		5.894	(21.606)	5.317	18.356	7.961
Investments in affiliated companies and associates						61
Profit/(Loss) before Tax						8.022

Company						
30/9/2007						
	Note	LIFE	MOTOR TPL	FIRE	OTHER	TOTAL
(in thousand €)						
Gross earned premiums and related revenue		312.810	117.274	64.027	91.382	585.493
Minus: ceded premiums		(5.980)	(2.491)	(27.631)	(30.259)	(66.361)
Net earned premiums and related revenue		306.830	114.783	36.396	61.123	519.132
Investment Income	4,5,6	39.030	12.588	1.466	4.894	57.978
Other income		5.834	2.593	636	782	9.845
		351.694	129.964	38.498	66.799	586.955
Benefits and claims incurred	7	(131.662)	(95.118)	(15.355)	(27.681)	(269.816)
Commission expenses	8	(33.890)	(17.400)	(8.485)	(4.571)	(64.346)
Mathematical and other insurance provisions		(127.590)	0	0	0	(127.590)
Operating expenses		(43.712)	(34.046)	(16.637)	(17.871)	(112.266)
Profit/(Loss) before Tax		14.840	(16.600)	(1.979)	16.676	12.937

Company						
30/9/2006						
	Note	LIFE	MOTOR TPL	FIRE	OTHER	TOTAL
(in thousand €)						
Gross earned premiums and related revenue		247.205	122.842	60.500	89.066	519.613
Minus: ceded premiums		(158)	(3.029)	(19.224)	(24.848)	(47.259)
Net earned premiums and related revenue		247.047	119.813	41.276	64.218	472.354
Investment Income	4,5,6	29.396	8.244	1.751	2.250	41.641
Other income		2.545	264	58	78	2.945
		278.988	128.321	43.085	66.546	516.940
Benefits and claims incurred	7	(102.557)	(99.105)	(15.652)	(30.149)	(247.463)
Commission expenses	8	(27.720)	(17.071)	(7.848)	(3.412)	(56.051)
Mathematical and other insurance provisions		(98.884)	0	0	0	(98.884)
Operating expenses		(42.588)	(33.938)	(15.493)	(16.425)	(108.444)
Profit/(Loss) before Tax		7.239	(21.793)	4.092	16.560	6.098

The significant increase of the Life Insurance premiums is attributed to the Bancassurance business where single premium products amounted to € 118.290 thousand compared to € 64.141 thousand in the 9month period 2006. This increase had a similar effect in the Life mathematical reserves.

4. INVESTMENT INCOME

	Group		Company	
	01/01/2007	01/01/2006	01/01/2007	01/01/2006
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
	(in thousand €)			
Financial Assets held for trading	5.195	3.518	5.195	3.518
Financial Assets available for sale	11.233	19.018	11.233	19.018
Other investments	16.500	4.909	15.805	4.183
Total investment income	32.928	27.445	32.233	26.719

5. NET REALIZED GAINS FROM SALE / MATURITY OF FINANCIAL ASSETS

	Group		Company	
	01/01/2007	01/01/2006	01/01/2007	01/01/2006
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
	(in thousand €)			
Financial Assets at fair value through profit & loss	306	1.596	230	1.008
Financial Assets available for sale	16.484	7.447	15.766	7.397
Total net realised gains from sale/maturity of financial assets	16.790	9.043	15.996	8.405

6. NET FAIR VALUE FROM FINANCIAL ASSETS VALUATION

	Group		Company	
	01/01/2007	01/01/2006	01/01/2007	01/01/2006
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
	(in thousand €)			
Financial Assets held for trading	122	(726)	(719)	(1.762)
Valuation of Unit-Linked	10.468	8.279	10.468	8.279
Total net losses from financial assets valuation	10.590	7.553	9.749	6.517

7. BENEFITS AND CLAIMS INCURRED

Group						
	TOTAL	REINSURERS	GROUP	TOTAL	REINSURERS	GROUP
	01/01/2007 - 30/9/2007			01/01/2006 - 30/9/2006		
	(in thousand €)					
Life Insurance	(129.387)	180	(129.207)	(103.984)	994	(102.990)
Non-Life Insurance - Motor	(82.291)	116	(82.175)	(88.101)	4.456	(83.645)
Non-Life Insurance - Fire	(25.795)	12.920	(12.875)	(12.157)	3.888	(8.269)
Non-Life Insurance - Other	(39.728)	13.590	(26.138)	(55.636)	26.450	(29.186)
Insurance benefits & claims paid	(277.201)	26.806	(250.395)	(259.878)	35.788	(224.090)
Life Insurance	(3.837)	(101)	(3.938)	(862)	(72)	(934)
Non-Life Insurance - Motor	(15.441)	(499)	(15.940)	(19.798)	2.276	(17.522)
Non-Life Insurance - Fire	8.101	(10.581)	(2.480)	(16.227)	8.843	(7.384)
Non-Life Insurance - Other	(907)	(1.583)	(2.490)	(306)	(3.073)	(3.379)
Change in pended claims	(12.084)	(12.764)	(24.848)	(37.193)	7.974	(29.219)
Total	(289.285)	14.042	(275.243)	(297.071)	43.762	(253.309)

Company						
	TOTAL	REINSURERS	COMPANY	TOTAL	REINSURERS	COMPANY
	01/01/2007 - 30/9/2007			01/01/2006 - 30/9/2006		
	(in thousand €)					
Life Insurance	(127.578)	(146)	(127.724)	(103.214)	801	(102.413)
Non-Life Insurance - Motor	(80.357)	112	(80.245)	(85.499)	3.204	(82.295)
Non-Life Insurance - Fire	(25.795)	12.920	(12.875)	(11.127)	2.868	(8.259)
Non-Life Insurance - Other	(32.227)	7.137	(25.090)	(40.947)	14.228	(26.719)
Insurance benefits & claims paid	(265.957)	20.023	(245.934)	(240.787)	21.101	(219.686)
Life Insurance	(3.837)	(101)	(3.938)	(72)	(72)	(144)
Non-Life Insurance - Motor	(14.225)	(648)	(14.873)	(17.466)	656	(16.810)
Non-Life Insurance - Fire	8.101	(10.581)	(2.480)	(16.236)	8.843	(7.393)
Non-Life Insurance - Other	(3.622)	1.031	(2.591)	1.758	(5.188)	(3.430)
Change in pended claims	(13.583)	(10.299)	(23.882)	(32.016)	4.239	(27.777)
Total	(279.540)	9.724	(269.816)	(272.803)	25.340	(247.463)

8. COMMISSION EXPENSES

Group						
	COMMISSION EXPENSES	REINSURANCE COMMISSION EXPENSES	TOTAL	COMMISSION EXPENSES	REINSURANCE COMMISSION EXPENSES	TOTAL
	01/01/2007 - 30/9/2007			01/01/2006 - 30/9/2006		
	(in thousand €)					
Life Insurance	(36.638)	1.443	(35.195)	(28.568)	77	(28.491)
Non-Life Insurance - Motor	(18.571)	368	(18.203)	(17.835)	27	(17.808)
Non-Life Insurance - Fire	(8.742)	257	(8.485)	(7.636)	(212)	(7.848)
Non-Life Insurance -Other	(12.467)	7.584	(4.883)	(10.889)	7.133	(3.756)
Total	(76.418)	9.652	(66.766)	(64.928)	7.025	(57.903)

COMPANY

Company						
	COMMISSION EXPENSES	REINSURANCE COMMISSION EXPENSES	TOTAL	COMMISSION EXPENSES	REINSURANCE COMMISSION EXPENSES	TOTAL
	01/01/2007 - 30/9/2007			01/01/2006 - 30/9/2006		
	(in thousand €)					
Life Insurance	(35.264)	1.374	(33.890)	(27.796)	76	(27.720)
Non-Life Insurance - Motor	(17.768)	368	(17.400)	(17.099)	28	(17.071)
Non-Life Insurance - Fire	(8.742)	257	(8.485)	(7.636)	(212)	(7.848)
Non-Life Insurance -Other	(10.901)	6.330	(4.571)	(10.116)	6.704	(3.412)
Total	(72.675)	8.329	(64.346)	(62.647)	6.596	(56.051)

9. INCOME TAX EXPENSE

	Group		Company	
	01/01/2007 30/9/2007	01/01/2006 30/9/2006	01/01/2007 30/9/2007	01/01/2006 30/9/2006
	(in thousand €)			
Income Tax (for the period)	(761)	0	(761)	0
Income Tax (from unaudited periods)	(1.079)	(2.469)	(242)	(2.293)
Deferred Tax	(2.841)	(1.018)	(2.681)	(926)
Total	(4.681)	(3.487)	(3.684)	(3.219)

According to Greek Taxation Law, the income tax rate (Law 3296/2004) applicable from the 2007 is 25%.

Company's Name
Unaudited Tax Years

1. THE «ETHNIKI» HELLENIC GENERAL INSURANCE COMPANY (PARENT)	2006
2. ETHNIKI LIFE INSURANCE (Cyprus) LTD	2006
3. SOCIETATE COMERCIALA GARANTA ASIGURARI SA	2003-2006
4. AUDATEX HELLAS S.A.	2005-2006
5. NATIONAL INSURANCE BROKERS S.A.	2003-2006
6. NBG ASIGURARI S.A.	2001-2006

10. EARNINGS PER SHARE

	Group		Company	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
	(in thousand €)			
Profit after tax	13.204	4.535	9.253	2.879
Average number of shares	129.106.800	129.106.800	129.106.800	129.106.800
Earnings attributed to the Parent Company	13.003	4.438	9.253	2.879
Basic and diluted earnings per share (€)	0,10	0,04	0,07	0,02
Earnings per share attributed to the Parent Company (€)	0,10	0,03	0,07	0,02

11. TANGIBLE ASSETS

The decrease in property plant and equipment is mainly due to the transfer to investment property of previously own-use buildings situated at Karagheorgi Servias, Hypatias, Merlin as well as the building B' in Syngrou Avenue, which is now being rented to third parties.

12. INTANGIBLE ASSETS

	Group		Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
	(in thousand €)			
Software	1.754	2.162	1.417	1.993
Goodwill	2.570	2.570	-	-
Total	4.324	4.732	1.417	1.993

13. INVESTMENTS IN ASSOCIATES

Participation Group	Country of Incorporation	30/9/2007		31/12/2006	
		% Participation	Book Value	% Participation	Book Value
	(in thousand €)				
EVROPI AEGA	GREECE	30,000%	2.229	30,000%	2.001
UBB-AIG INSURANCE AND REINSURANCE COMPANY	BULGARIA	30,000%	918	30,000%	919
UBB-AIG LIFE INSURANCE COMPANY	BULGARIA	30,000%	1.129	30,000%	1.001
UBB BROKER	BULGARIA	20,000%	51	-	-
Total		0,000%	4.327		3.921
Company					
AFFILIATE COMPANIES					
SOCIETATE COMERCIALA GARANTA ASIGURARI S.A.	ROMANIA	-	-	93,265%	3.828
S.C. GARANTA ASIGURARI S.A.	ROMANIA	94,962%	6.528	-	-
ETHNIKI ASFALISTIKI KYPROY LTD	CYPRUS	89,089%	4.119	89,089%	4.119
AUDATEX HELLAS S.A.	GREECE	70,000%	1.062	70,000%	1.062
NATIONAL BROKERS S.A.	GREECE	95,000%	2.450	95,000%	2.450
NBG ASIGURARI S.A.	ROMANIA	-	-	99,988%	2.700
			14.159		14.159
ASSOCIATE COMPANIES					
EVROPI AEGA	GREECE	30,000%	2.056	0,000%	0
UBB-AIG INSURANCE AND REINSURANCE COMPANY	BULGARIA	30,000%	912	30,000%	912
UBB-AIG LIFE INSURANCE COMPANY	BULGARIA	30,000%	1.013	30,000%	1.013
UBB BROKER	BULGARIA	20,000%	51	-	-
			4.032		3.981
Total			18.191		18.140

On 27 March 2007 the Company with United Bulgarian Bank AD (U.B.B. AD) founded UBB-BROKERS in Bulgaria. Ethniki Insurance has paid € 51 thousand, representing 20% of the company (which amounts € 250 thousand / Leva 500.000).

On 20 June 2007 the merger between the Romanian subsidiaries Garanta Asigurari S.A. and NBG Asigurari S.A. was completed. After the merger, Garanta's sharecapital amounts to RON 28.144.875 and based to the share exchange ratio, Ethniki Insurance now holds 94,96214%.

14. DEFERRED TAX

	Group		Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
	(in thousand €)			
Depreciation of intangible assets	3	104	0	104
Provisions for bad debts	2.788	2.758	2.788	2.758
Unutilised tax losses	15.022	10.498	15.022	10.498
Retirement Benefits to personel	3.848	3.533	3.821	3.503
Insurance provisions	39.311	41.852	39.311	41.852
Deferred tax assets	60.972	58.745	60.942	58.715
Depreciation of tangible assets	2.593	1.603	2.569	1.603
Depreciation of investments in real estate	2.815	2.373	2.815	2.373
Other temporary differences	340	302	72	72
Deferred tax liabilities	5.748	4.278	5.456	4.048
Total	55.224	54.467	55.486	54.667

15. FINANCIAL ASSETS AVAILABLE FOR SALE

	Group		Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
	(in thousand €)			
Bonds	492.451	443.593	492.451	443.593
Shares	108.964	139.679	108.964	139.679
Mutual Funds	198.496	160.359	198.496	160.359
Total	799.911	743.631	799.911	743.631

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Group		Company	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
	(in thousand €)			
Bonds	146.700	137.889	145.307	136.494
Shares	37.111	22.774	35.823	21.681
Mutual Funds	45.888	15.650	45.242	15.022
Financial assets held for trading	229.699	176.313	226.372	173.197
Financial Assets at Fair Value through P&L (Unit-Linked)	422.533	388.768	406.952	374.618
Total	652.232	565.081	633.324	547.815

17. MATHEMATICAL RESERVES AND TECHNICAL PROVISIONS

Group						
	Group	Reinsurer	Total	Group	Reinsurer	Total
	30/9/2007			31/12/2006		
	(in thousand €)					
LIFE RESERVES						
Mathematical reserves	846.903	3.045	849.948	752.804	2.464	755.268
Outstanding claims reserves	37.914	1.698	39.612	33.824	1.820	35.644
Other insurance provisions	7.658	171	7.829	7.735	197	7.932
Total reserves - Life	892.475	4.914	897.389	794.363	4.481	798.844
UNIT LINKED contract reserves						
Mathematical reserve for UNIT LINKED products	22.044	0	22.044	20.271	0	20.271
Total UL reserves	444.577	0	444.577	409.039	0	409.039
Total	1.337.052	4.914	1.341.966	1.203.402	4.481	1.207.883
NON-LIFE INSURANCE RESERVES						
Unearned premium reserves	130.897	31.976	162.873	125.659	35.601	161.260
Other insurance provisions	310.819	58.612	369.431	295.187	69.236	364.423
Total reserves - Non-Life	441.716	90.588	532.304	420.846	104.837	525.683
Total	1.778.768	95.502	1.874.270	1.624.248	109.318	1.733.566

Company						
	Company	Reinsurer	Total	Company	Reinsurer	Total
	30/9/2007			31/12/2006		
	(in thousand €)					
LIFE RESERVES						
Mathematical reserves	844.746	731	845.477	751.162	706	751.868
Outstanding claims reserves	37.566	1.127	38.693	33.584	1.228	34.812
Other insurance provisions	7.015	0	7.015	7.015	0	7.015
Total reserves - Life	889.327	1.858	891.185	791.761	1.934	793.695
UNIT LINKED contract reserves						
Mathematical reserve for UNIT LINKED products	22.044	0	22.044	20.271	0	20.271
Total UL reserves	428.996	0	428.996	394.889	0	394.889
Total	1.318.323	1.858	1.320.181	1.186.650	1.934	1.188.584
NON-LIFE INSURANCE RESERVES						
Unearned premium reserves	122.543	19.991	142.534	115.819	21.305	137.124
Other insurance provisions	305.358	55.163	360.521	290.611	63.123	353.734
Total reserves - Non-Life	427.901	75.154	503.055	406.430	84.428	490.858
Total	1.746.224	77.012	1.823.236	1.593.080	86.362	1.679.442

Change in Insurance Reserves			
Group			
Change in Life Insurance Reserves (30.09.2007)			
Balance at beginning of the period	1.207.883		
Increase in reserves	263.470		
Claims paid and other changes	(129.387)		
Balance at the end of the period	1.341.966		
Change in Non-Life Insurance Reserves (30.09.2007)			
	Total	Reinsurers	Group
Balance at the beginning of the period	525.683	104.837	420.846
Incurred claims	149.197	16.002	133.195
Claims paid	(147.814)	(26.626)	(121.188)
Change in insurance reserve	5.238	(3.625)	8.863
Balance at the end of the period	532.304	90.588	441.716
Outstanding claims reserve (30.09.2007)			
	Total	Reinsurers	Group
Outstanding claims	359.612	57.793	301.819
IBNR	9.819	819	9.000
Total	369.431	58.612	310.819
Outstanding claims reserve (2006)			
	Total	Reinsurers	Group
Outstanding claims	353.954	68.424	285.530
IBNR	10.469	812	9.657
Total	364.423	69.236	295.187

Change in Insurance Reserves			
Company			
Change in Life Insurance Reserves (30.09.2007)			
Balance at the beginning of the period	1.188.584		
Increase in reserves	259.175		
Claims paid and other changes	(127.578)		
Balance at the end of the period	1.320.181		
Change in Non-Life Insurance Reserves (30.09.2007)			
	Total	Reinsurers	Company
Balance at the beginning of the period	490.858	84.428	406.430
Incurred claim	143.852	12.209	131.643
Claims paid	(138.379)	(20.169)	(118.210)
Change in insurance reserve	6.724	(1.314)	8.038
Balance at the end of the period	503.055	75.154	427.901
Outstanding claims reserve (30.09.2007)			
	Total	Reinsurers	Company
Outstanding claims	350.702	54.344	296.358
IBNR	9.819	819	9.000
Total	360.521	55.163	305.358
Outstanding claims reserve (2006)			
	Total	Reinsurers	Company
Outstanding claims	343.265	62.311	280.954
IBNR	10.469	812	9.657
Total	353.734	63.123	290.611

18. LIABILITIES TOWARDS PERSONNEL

This account concerns the provision for staff's compensation on retirement as well as liabilities in accordance to contracts 2361, 2740 and 3002 issued by the Company. According to the above-mentioned contracts, an amount is given to each employee on retirement unless the reason of retirement is full or partly due to disability and the employee has or will receive relevant compensation from the Group Life contract, also issued by the Company. These contracts cover permanent total disability from illness, death, as well as permanent total or partly disability from accident.

		Group		Company	
		30/9/2007	31/12/2006	30/9/2007	31/12/2006
		(in thousand €)			
	Present value of financed obligations	89.407	84.630	89.407	84.511
Minus:	Fair value of plan assets	(14.926)	(11.204)	(14.926)	(11.204)
Plus:	Present value of non financed obligations	21.126	19.989	20.988	19.959
	Unrealised actuarial losses	(20.987)	(21.657)	(20.987)	(21.657)
Minus:	Unrealised past service cost	(515)	(548)	(515)	(548)
	Pension programs	74.105	71.210	73.967	71.061
Defined benefit expenses are as follows:					
	Current service cost	2.876	4.252	2.876	4.252
	Interest cost	3.341	4.171	3.341	4.171
	Actuarial gains	672	890	672	890
	Expected planned assets investment return	(488)	(188)	(488)	(188)
	Current realised service cost	30	53	30	53
	Other	0	11.376	0	11.376
	Total	6.431	20.554	6.431	20.554
Basic Assumptions					
	Discount rate	4,50%	4,50%	4,50%	4,50%
	Expected revenue rate from DAF contracts	4,50%	4,50%	4,50%	4,50%
	Future salary increases	4,50%	4,50%	4,50%	4,50%
	Future pension increases	3,00%	3,00%	3,00%	3,00%

19. RELATED PARTY DISCLOSURES

National Bank of Greece S.A. as well as all the other NBG Group companies are considered as related parties. Transactions within the Ethniki Group have been eliminated and therefore do not appear in the analysis below:

	Group			
	30/9/2007			
	(in thousand €)			
	Receivables	Liabilities	Income	Expenses
Parent Company NBG				
- Time deposit	116.809	-	5.604	-
- Call deposit	18.388	-	-	-
- Bonds	45.000	-	-	-
- Insurance activities	1.955	957	4.337	532
- Other transactions	37	949	3.683	1.242
Associated companies of NBG Group	16.347	3.828	146.703	11.359
	198.536	5.734	160.327	13.133

The Company's transactions with its affiliates which are related parties, before being eliminated for consolidation purposes, as well as with the parent company (National Bank of Greece S.A.) and other NBG Group companies are analysed as follows:

	Company			
	30/9/2007			
	(in thousand €)			
	Receivables	Liabilities	Income	Expenses
Companies of Ethniki Insurance Group	805	3.516	9.775	9.164
Parent Company NBG				
- Time deposit	116.809	-	5.604	-
- Call deposit	18.388	-	-	-
- Bonds	45.000	-	-	-
- Insurance activities	1.955	957	4.337	532
- Other transactions	37	949	3.683	1.242
Associated companies of NBG Group	16.347	3.828	146.703	11.359
	199.341	9.250	170.102	22.297

All transactions among related parties are made at arms length and according to market prices and conditions, as would apply to transactions with third parties.

During the period from 1 January until 30 September 2007 the cost of fees and benefits to the Management of the Group and the Holding Company amounted to € 1.495 thousand and € 948 thousand respectively.

20. CONTINGENCIES AND COMMITMENTS

(a) Legal Proceedings

The Group's companies are subject to legal proceedings in the normal course of business. The Management as well as their Legal Advisors do not believe that such proceedings will have a material effect on the Group's results and financial position.

(b) Letter of Guarantee

On 30 September 2007, the Holding Company has issued letters of Guarantee amounted to € 1.721 thousand concerning its participation in public tendering for new insurance business.

21. STAFF NUMBER

On 30 September 2007, the total number of employees was 1.448 (out of which 1.268 in the Parent Company), as compared to 1.415 (1.248 in the Parent Company) in the respective period in 2006.

22. EVENTS AFTER BALANCE SHEET DATE

On 20/11/2007, 56.700 nominal shares with their respective rights of "EUROPA" AEGA were sold for € 147 thousand, which has been settled.

The Holding Company's Management has decided to decrease the number of employees. In this regard on 26/11/2007 an Agreement with the Employees Union was signed, which was also communicated to the Ministry of Labor on 27/11/2007. The number of employees leaving, as well as the respective cost, will be known as at 31/12/2007.

Athens, 28 November 2007

Chief Executive Officer	A Member of the B.o.D	Deputy General Manager	Financial Director	Chief Actuary	Chief accountant
D. PALAIOLOGOS S 095068	ANTHIMOS K. THOMOPOULOS M 221872	I BASSILATOS F 070376	K. ARGYROPOULOS Lic.No 44382 / A Class	S. GRIBOGIANNIS S 280823	G. PETOUSIS Lic.No. 990 / A Class