



"THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A."
FINANCIAL DATA AND INFORMATION FOR THE PERIOD ENDED AS AT 30 SEPTEMBER 2007
(amounts in thousand EUR)

(Published in accordance with the Decision2/396/31.08.2006 of the Board of Administration of the Capital Market)

The following information is published for general disclosure reasons, regarding the financial position and performance of both "THE ETHNIKI, Hellenic General 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-asfalistik.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 Accountat, are available.

COMPANY' S DESCRIPTION					INCOME STATEMENT (amounts in thousand EUR)				
Headquarters Address:		Syngrou Av. 103-105, 11745 Athens			GROUP				
Reg. Number of S.A.		12840/05/B/86/20			01.01-30.09.2007 01.01-30.09.2006 01.07-30.09.2007 01.07-30.09.2006				
Supervisory Authority:		Ministry of Development							
Website:		www.ethniki-asfalistik.gr			Life insurance				
Date of Financial Statements' Approval:		28.11.2007			Net earned premiums and other related revenue 311.849 249.280 93.312 75.314				
The Chartered Auditor Accountant:		Michael Hadjipavlou (Reg. No (ICPA (GR)): 12511)			Minus: Commission expenses (35.195) (28.491) (11.859) (9.768)				
Auditing Company:		Deloitte Hadjipavlou, Sofianos and Kampanis S.A.			Minus: Benefits and claims incurred - Own retention (133.145) (103.924) (42.987) (35.296)				
		Chartered Auditor Accountant S.A.			Change in insurance reserves - Own retention (127.600) (98.836) (26.655) (37.979)				
Type of Auditors' Report:		Not required			Net life investment income 40.573 31.287 6.364 18.542				
					Life insurance profits (a) 56.482 49.316 18.175 10.813				
Board of Directors:					Non-Life insurance				
Doucas - Pavlos I. Paleologos		President and Managing Director			Net earned premiums and other related revenue 220.439 234.789 72.266 80.798				
Alexandros G. Tourkolias		Vice-president			Minus: Commission expenses (31.571) (29.412) (11.962) (11.108)				
Spyridon T. Leftheriotis		Executive Member			Minus: Benefits and claims incurred - Own retention (142.098) (149.385) (45.247) (49.223)				
Anastasios A. Pagonis		Executive Member			Net Non-Life investment income 19.735 12.754 6.340 2.905				
Alexandros P. Georgitsis		Non Executive Member			Non-Life insurance profits (b) 66.505 68.746 21.397 23.372				
Anthimos K. Thomopoulos		Non Executive Member			Administrative expenses (c) 120.096 116.041 39.399 32.900				
Nikolaos I. Kontosoros		Non Executive Member			Other income (d) 14.994 6.001 5.217 1.882				
Avraam E. Moissis		Non Executive Member			Profit/(Loss) before tax (a)+(b)-(c)+(d) 17.885 8.022 5.390 3.167				
Stefanos G. Pantzopoulos		Non Executive Member			Minus Income tax expense (4.681) (3.487) (4.690) (2.949)				
Ioannis S. Petsalakis		Non Executive Member			Net profit / (loss) for the period 13.204 4.535 700 218				
Chrysoula A. Kyriakopoulou		Independent Non Executive Member			Attributed to:				
Konstantinos Ch. Lampropoulos		Independent Non Executive Member			Equity holders of the Parent Company 13.003 4.438 655 127				
Vassilios V. Panagiotopoulos		Independent Non Executive Member			Minority Interest 201 97 45 91				
					Basic earnings per share (in Euro) 0,10 0,03 0,00 0,00				
BALANCE SHEET (amounts in thousand EUR)					PARENT COMPANY				
					01.01-30.09.2007 01.01-30.09.2006 01.07-30.09.2007 01.07-30.09.2006				
ASSETS					Life insurance				
					Net earned premiums and other related revenue 306.830 247.047 91.500 74.357				
Investment properties 143.594 107.985 141.284 105.764					Minus: Commission expenses (33.890) (27.720) (11.450) (9.533)				
Investments for the benefit of life insurance policyholders who bear the investment risk 422.533 388.768 406.952 374.618					Minus: Benefits and claims incurred - Own retention (131.662) (102.557) (42.432) (34.941)				
Investments in associated companies 4.327 3.921 18.191 18.140					Change in insurance reserves - Own retention (127.590) (98.884) (26.650) (37.937)				
Financial assets and other investments 1.029.610 919.944 1.026.283 916.828					Net life investment income 39.030 29.396 6.026 18.101				
Total investments (a) 1.600.064 1.420.618 1.592.710 1.415.350					Life insurance profits (a) 52.718 47.282 16.994 10.047				
Premium receivables 220.712 200.835 203.848 187.357					Non-Life insurance				
Reinsurers' receivables 71.631 97.489 56.821 76.454					Net earned premiums and other related revenue 212.302 225.307 69.671 73.049				
Other receivables 218.340 182.582 198.682 172.855					Minus: Commission expenses (30.456) (28.331) (10.960) (10.615)				
Total receivables (b) 510.683 480.906 459.351 436.666					Minus: Benefits and claims incurred - Net retention (100.134) (144.300) (43.744) (43.382)				
Net Intangible assets 4.324 4.732 1.417 1.993					Net Non-Life investment income 18.948 12.245 6.143 2.524				
Net Property, plant and equipment 129.360 168.810 123.861 163.787					Non-Life insurance profits (b) 62.640 64.315 21.110 21.576				
Cash and cash equivalents 153.822 173.836 134.392 145.887					Administrative expenses (c) 112.266 108.444 37.298 30.160				
Total other assets (c) 287.506 347.378 259.670 311.667					Other income (d) 9.845 2.945 3.390 882				
TOTAL ASSETS (a)+(b)+(c) 2.398.253 2.248.902 2.311.731 2.163.683					Profit/(Loss) before tax (a)+(b)-(c)+(d) 12.937 6.098 4.196 2.345				
LIABILITIES					Minus Income tax expense (3.684) (3.219) (4.416) (2.819)				
Liabilities due to reinsurance operations 30.946 37.721 16.046 24.108					Net profit (loss) for the period 9.253 2.879 (220) (474)				
Other liabilities 340.677 312.226 334.020 304.716					Attributed to:				
Total liabilities (a) 371.623 349.947 350.066 328.824					Equity holders of the Parent Company 9.253 2.879 (220) (474)				
Mathematical Reserves - Own retention 871.992 775.539 867.521 772.139					Minority Interest - - - -				
Outstanding Claims reserves - Own retention 408.659 399.683 398.830 388.162					Basic earnings per share (in Euro) 0,07 0,02 0,00 (0,01)				
Unearned premium reserves - Own retention 162.873 161.260 142.534 137.124									
Other insurance reserves - Own retention 430.746 397.084 414.351 382.017									
Total insurance provisions - Own retention (b) 1.874.270 1.733.566 1.823.236 1.679.442									
Shareholders' Equity (c) 150.234 163.423 138.429 155.417									
Minority Interest (d) 2.126 1.966 0 0									
Total equity (e) = (c) + (d) 152.360 165.389 138.429 155.417									
TOTAL LIABILITIES (a)+(b)+(e) 2.398.253 2.248.902 2.311.731 2.163.683									
CASH FLOW STATEMENT (amounts in thousand EUR)					STATEMENT OF CHANGES IN EQUITY (amounts in thousand EUR)				
					GROUP				
					30.09.2007 30.09.2006 30.09.2007 30.09.2006				
Net cash inflows / (outflows) from operating activities (a) (20.014) (131.452) (11.495) (138.084)					Balance as at period 's beginning (1/1/2007 and 1/1/2006 respectively) 165.389 170.124 155.417 165.858				
Net cash inflows / (outflows) from investing activities (b) 0 0 0 0					Net Profit for the period 13.003 4.317 9.253 3.353				
Net cash inflows / (outflows) from financial activities (c) 0 0 0 0					Net fair value gains / (losses) on financial assets available for sale (26.241) (33.364) (26.241) (33.364)				
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c) (20.014) (131.452) (11.495) (138.084)					Other 209 641 0 0				
Cash and cash equivalents at the beginning of the period 173.836 304.625 145.887 287.038					Net Equity at the end of the period (30.09.2007 & 30.09.2006 respectively) 152.360 141.718 138.429 135.847				
Cash and cash equivalents at the end of the period 153.822 173.173 134.392 148.954									
ADDITIONAL INFORMATION									
1. The consolidation includes the Companies stated below:									
a) Full Consolidation									
Company's name Location % share Unaudited tax years									
1. "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A. " (PARENT) Greece 100,00 2006									
2. ETHNIKI LIFE INSURANCE (CYPRUS) LTD Cyprus 89,08 2006									
3. S. C. GARANTA ASIGURARI SA Romania 94,96 2003-2006									
4. AUDATEX HELLAS S.A. Greece 70,00 2005-2006									
5. NATIONAL INSURANCE BROKERS S.A. Greece 95,00 2003-2006									
6. NBG ASIGURARI SA Romania - 2001-2006									
b) Net Equity									
Company's Name Location % share									
1. EVROPI A.E.G.A. Greece 30,00									
2. UBB-AIG INSURANCE AND REINSURANCE COMPANY Bulgaria 30,00									
3. UBB-AIG LIFE INSURANCE COMPANY Bulgaria 30,00									
4. UBB BROKER Bulgaria 20,00									
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 "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A." (referred below as "Company") are consolidated in the financial statements of the NATIONAL BANK OF GREECE S.A., by the method of full consolidation. 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 NBG's participation through the Athens Stock Exchange as well as the above - mentioned public offering reached 99,31%.									
4. The Parent Company's and Group's total number of employees was as follows:									
Group Parent Company									
30.09.2007 30.09.2006 30.09.2007 30.09.2006									
1.448 1.415 1.268 1.248									
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 € 253.072 thousands on its property.									
6. There are no legal cases estimated to have material impact on the Group's results and financial position.									
7. As regards transactions with associates it should be noted that, total claims as at 30 September 2007 amount to€ 199.341 thousands, total liabilities amount to € 9.250 thousands, total income € 170.365 thousands, total expenses € 22.297 thousands. The cost of fees and benefits to the Management of the Group and the Parent Company amount to€ 1.495 thousands and € 948 thousands respectively.									
8. An amount of € 73.967 thousands is included in the balance sheet's account "Other Liabilities", concerning benefits paid to the personnel and particularly for the contracts 2361, 2740 and 3002 issued by the Parent Company, as well as the provision for the liability according to Law 2112/1920.									
9. On 27 March 2007 the Parent Company along with United Bulgarian Bank AD (U.B.B. AD) founded UBB-BROKERS in Bulgaria. Ethniki Insurance has paid€ 51 thousands, holding 20% of the company's sharecapital (which amounts € 250 thousands / Leva 500.000).									
On 20 June 2007 the merge between our Romanian affiliates 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 shares exchange ratio, Ethniki Insurance holds 94,96214% of the share capital									
10. On 20/11/2007, 56.700 nominal shares with their respective rights of "EUROPA" AEGA were sold for€ 147 thousand which has been settled.									
11. 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									
President and Managing Director A Member of the B.o.D. Deputy General Manager Finance Director Chief Actuary Chief Accountant									
Doucas - Pavlos I. Paleologos S 095068 Anthimos K. Thomopoulos M 221872 Ioannis G. Vassilatos F 070376 Konstantinos S. Argyropoulos Lic.No 44382/ A Class Spyridon E. Grivogiannis S 280823 Georgios X. Petousis Lic.No 990/ A Class									