



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-asfalistiki.gr](http://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 auditors, are available.

<b>Board of Directors:</b>	
Doucas - Pavlos I. Paleologos	President and Managing Director
Alexandros G. Tourkoulas	Vice-president
Spyridon T. Leftheriotis	Executive Member
Anastasios A. Pagonis	Executive Member
Alexandros P. Georgitsis	Non Executive Member
Anthimos K. Thomopoulos	Non Executive Member
Nikolaos I. Kontosoros	Non Executive Member
Avraam E. Moissis	Non Executive Member
Stefanos G. Pantzopoulos	Non Executive Member
Ioannis S. Petsalakis	Non Executive Member
Chrysoula A. Kyriakopoulou	Independent Non Executive Member
Konstantinos Ch. Lampropoulos	Independent Non Executive Member
Vassilios V. Panagiotopoulos	Independent Non Executive Member

	GROUP		PARENT COMPANY	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
<b>ASSETS</b>				
Investment properties	137.953	107.985	135.755	105.764
Investments for the benefit of life insurance policyholders who bear the investment risk	419.031	388.768	403.970	374.618
Investments in associated companies	4.195	3.921	18.191	18.140
Financial assets and other investments	997.217	919.944	993.786	916.828
<b>Total investments (a)</b>	<b>1.558.396</b>	<b>1.420.618</b>	<b>1.551.702</b>	<b>1.415.350</b>
Premium receivables	220.566	200.835	201.841	187.357
Reinsurers' receivables	81.621	97.489	62.950	76.454
Other receivables	213.068	182.582	202.311	172.855
<b>Total receivables (b)</b>	<b>515.255</b>	<b>480.906</b>	<b>467.102</b>	<b>436.666</b>
Net Intangible assets	4.932	4.732	2.016	1.993
Net Property, plant and equipment	136.060	168.810	130.533	163.787
Cash and cash equivalents	151.528	173.836	123.783	145.887
<b>Total other assets (c)</b>	<b>292.520</b>	<b>347.378</b>	<b>256.332</b>	<b>311.667</b>
<b>TOTAL ASSETS (a)+(b)+(c)</b>	<b>2.366.171</b>	<b>2.248.902</b>	<b>2.275.136</b>	<b>2.163.683</b>
<b>LIABILITIES</b>				
Liabilities due to reinsurance operations	31.622	37.721	14.287	24.108
Other liabilities	338.748	312.226	330.285	304.716
<b>Total liabilities (a)</b>	<b>370.370</b>	<b>349.947</b>	<b>324.572</b>	<b>328.824</b>
Mathematical Reserves - Own retention	848.732	775.539	844.176	772.139
Outstanding Claims reserves - Own retention	400.704	399.683	390.974	388.162
Unearned premium reserves - Own retention	164.633	161.260	143.078	137.124
Other insurance reserves - Own retention	427.286	397.084	411.369	382.017
<b>Total insurance provisions - Own retention (b)</b>	<b>1.841.355</b>	<b>1.733.566</b>	<b>1.789.597</b>	<b>1.679.442</b>
<b>Shareholders' Equity (c)</b>	152.355	163.423	140.967	155.417
<b>Minority Interest (d)</b>	2.091	1.966	0	0
<b>Total equity (e) = (c) + (d)</b>	<b>154.446</b>	<b>165.389</b>	<b>140.967</b>	<b>155.417</b>
<b>TOTAL LIABILITIES (a) + (b) + (e)</b>	<b>2.366.171</b>	<b>2.248.902</b>	<b>2.275.136</b>	<b>2.163.683</b>

	GROUP		PARENT COMPANY	
	01.01-30.06.2007	01.01-30.06.2006	01.01-30.06.2007	01.01-30.06.2006
Net cash inflows / (outflows) from operating activities (a)	(22.308)	(127.447)	(22.104)	(136.007)
Net cash inflows / (outflows) from investing activities (b)	0	0	0	0
Net cash inflows / (outflows) from financial activities (c)	0	0	0	0
<b>Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(22.308)</b>	<b>(127.447)</b>	<b>(22.104)</b>	<b>(136.007)</b>
Cash and cash equivalents at the beginning of the period	173.836	304.625	145.887	287.038
Cash and cash equivalents at the end of the period	151.528	177.178	123.783	151.031

a) Full Consolidation			
<u>Company's Name</u>	<u>Location</u>	<u>% share</u>	<u>Unaudited tax years</u>
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			
<u>Company's Name</u>	<u>Location</u>	<u>% share</u>	
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 BROKERS	Bulgaria	20,00	

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 consolidated in the financial statements of THE NATIONAL BANK OF GREECE S.A., by the method of full consolidation. In 30 June 2007, the National Bank of Greece had 76,85% participation in the Parent Company.

4. The Parent Company's and Group's total number of employees was as follows:

<b>Group</b>		<b>Parent Company</b>	
<u>30.06.2007</u>	<u>30.06.2006</u>	<u>30.06.2007</u>	<u>30.06.2006</u>
1.445	1.409	1.265	1.244

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 June 2007 amount to € 193.713 thousands, total liabilities amount to € 4.540 thousands, total income € 107.165 thousands, total expenses € 12.044 thousands. The cost of fees and benefits to the Management of the Group and the Parent Company amount to € 1.048 thousands and € 680 thousands respectively.

8. An amount of € 72.901 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

President and Managing Director	Vice-president	Deputy General Manager	Finance Director	Chief Actuary	Chief Accountant
Doucas - Pavlos I. Paleologos S 095068	Alexandros G. Tourkolias P 655972	Ioannis G. Vassiliatos F 070376	Konstantinos S. Argyropoulos Lic.No 44382/ A Class	Spyridon E. Grivogiannis S 280823	Georgios X. Petousis Lic.No 990/ A Class