



COMBINED FINANCIAL STATEMENTS

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GROUPAMA
30 June 2017
IFRS

CONTENTS

FINANCIAL STATEMENTS	3
COMBINED BALANCE SHEET	4
COMBINED INCOME STATEMENT	6
STATEMENT OF NET INCOME AND GAINS (LOSSES) RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY	7
CASH FLOW STATEMENT	10
NOTES TO THE COMBINED FINANCIAL STATEMENTS	12
1. SIGNIFICANT EVENTS AND POST-BALANCE SHEET EVENTS	13
2. COMBINATION PRINCIPLES, METHODS AND SCOPE	15
2.1. EXPLANATORY NOTE	15
2.2. ACCOUNTING PRINCIPLES	16
3. NOTES TO THE FINANCIAL STATEMENTS	17
NOTE 1 – SEGMENT REPORTING	17
NOTE 2 – GOODWILL, INCOME FROM DISCONTINUED BUSINESS ACTIVITIES AND BUSINESS ACTIVITIES SET TO BE SOLD OR DISCONTINUED	21
NOTE 3 – INVESTMENT PROPERTY EXCLUDING UNIT-LINKED INVESTMENTS	26
NOTE 4 – OPERATING PROPERTY	27
NOTE 5 – FINANCIAL INVESTMENTS EXCLUDING UNIT-LINKED ITEMS	28
NOTE 6 – INVESTMENTS REPRESENTING COMMITMENTS IN UNIT-LINKED INVESTMENTS	34
NOTE 7 – ASSET AND LIABILITY DERIVATIVE INSTRUMENTS AND SEPARATE EMBEDDED DERIVATIVES	35
NOTE 8 – SHARE OF OUTWARD REINSURERS AND RETROCESSIONAIRES IN LIABILITIES RELATED TO INSURANCE POLICIES AND FINANCIAL CONTRACTS	36
NOTE 9 – DEFERRED PROFIT SHARING	37
NOTE 10 – DEFERRED TAXES	38
NOTE 11 – RECEIVABLES FROM INSURANCE OR INWARD REINSURANCE TRANSACTIONS	39
NOTE 12 – SHAREHOLDERS' EQUITY, MINORITY INTERESTS	40
NOTE 13 – FINANCING DEBT	42
NOTE 14 – TECHNICAL LIABILITIES RELATED TO INSURANCE POLICIES	43
NOTE 15 – TECHNICAL LIABILITIES RELATING TO FINANCIAL CONTRACTS	44
NOTE 16 – ANALYSIS OF PREMIUM INCOME	45
NOTE 17 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES	46
NOTE 18 – INSURANCE POLICY SERVICING EXPENSES	48
NOTE 19 – OUTWARD REINSURANCE INCOME (EXPENSES)	49
NOTE 20 – BREAKDOWN OF TAX EXPENSES	50
OTHER INFORMATION	52
NOTE 21 – LIST OF ENTITIES IN THE SCOPE OF CONSOLIDATION AND MAJOR CHANGES TO THE SCOPE OF CONSOLIDATION	52

FINANCIAL STATEMENTS

GROUPAMA
COMBINED BALANCE SHEET (in millions of euros)

ASSETS		30.06.2017	31.12.2016
Goodwill	Note 2	1,981	1,985
Other intangible assets		293	303
Intangible assets		2,274	2,289
Investment property excluding unit-linked items	Note 3	1,349	1,313
Unit-linked investment property	Note 6	117	110
Operating property	Note 4	857	851
Financial investments excluding unit-linked items	Note 5	77,099	75,917
Unit-linked financial investments	Note 6	8,622	7,986
Derivative instruments and separate embedded derivatives	Note 7	112	68
Insurance business investments		88,156	86,245
Funds used in banking sector activities and investments of other business activities		64	96
Investments in related companies and joint ventures		482	1,096
Share of outward reinsurers and retrocessionnaires in liabilities relating to insurance and financial contracts	Note 8	1,128	1,201
Other property, plant and equipment		217	217
Deferred acquisition costs		292	266
Deferred profit-sharing assets			
Deferred tax assets	Note 10	18	23
Receivables arising from insurance and inward reinsurance operations	Note 11	4,165	2,244
Receivables arising from outward reinsurance operations		210	207
Current tax receivables and other tax receivables		220	276
Other receivables		1,674	2,757
Other assets		6,795	5,991
Assets held for sale and discontinued business activities	Note 2	547	94
Cash and cash equivalents		1,261	1,074
TOTAL		100,708	98,085

The notes on pages 12 to 55 are an integral part of the combined financial statements.

GROUPAMA
COMBINED BALANCE SHEET (in millions of euros)

EQUITY & LIABILITIES		30.06.2017	31.12.2016
Capital		407	222
Revaluation reserves	Note 12	1,619	1,640
Other reserves		6,945	7,022
Foreign exchange adjustments		(482)	(454)
Combined income		286	322
Shareholders' equity (Group share)		8,774	8,752
Non-controlling interests		15	18
Total shareholders' equity		8,789	8,770
Reserves for contingencies and charges		693	695
Financing debt	Note 13	1,149	764
Technical liabilities relating to insurance policies	Note 14	61,810	58,750
Technical liabilities relating to financial contracts	Note 15	13,728	14,619
Deferred profit-sharing liabilities	Note 9	4,929	5,517
Resources from banking sector activities		3	8
Deferred tax liabilities	Note 10	166	227
Debts to holders of units of consolidated mutual funds		1,065	355
Operating debts to banking sector companies		168	69
Debts arising from insurance or inward reinsurance operations		637	725
Debts arising from outward reinsurance operations		415	352
Current taxes payable and other tax liabilities		192	186
Derivative instrument liabilities	Note 7	687	750
Other debts		5,905	6,291
Other liabilities		9,236	8,955
Liabilities of business activities to be sold or discontinued	Note 2	370	7
TOTAL		100,708	98,085

The notes on pages 12 to 55 are an integral part of the combined financial statements.

GROUPAMA
COMBINED INCOME STATEMENT (in millions of euros)

INCOME STATEMENT		30.06.2017	30.06.2016
Written premiums	Note 16	9,141	9,086
Change in unearned premiums		(2,276)	(2,235)
Earned premiums		6,865	6,851
Net banking income, net of cost of risk		72	68
Investment income		1,204	1,225
Investment expenses		(391)	(468)
Capital gains or losses from disposal of investments net of impairment and depreciation write-backs		219	178
Change in fair value of financial instruments recorded at fair value through income		500	(113)
Change in impairment on investments		(3)	(38)
Investment income net of expenses	Note 17	1,530	784
Total income from ordinary business activities		8,467	7,703
Insurance policy servicing expenses	Note 18	(6,262)	(5,667)
Income from outward reinsurance	Note 19	71	130
Expenses on outward reinsurance	Note 19	(284)	(297)
Net outward reinsurance income and expenses		(6,475)	(5,835)
Banking operating expenses		(50)	(49)
Policy acquisition costs		(917)	(923)
Administration costs		(260)	(260)
Other current operating income and expenses		(418)	(413)
Total other current income and expenses		(8,120)	(7,481)
CURRENT OPERATING INCOME		347	223
Other non-current operating income and expenses		(70)	(53)
OPERATING INCOME		277	170
Financing expenses		(48)	(32)
Share in income of related companies		(8)	(9)
Corporate income tax	Note 20	(66)	(43)
NET INCOME FROM CONTINUING BUSINESS ACTIVITIES		156	86
Net income from discontinued or held-for-sale business activities	Note 2	127	(17)
OVERALL NET INCOME		283	69
of which non-controlling interests		(2)	
OF WHICH NET INCOME (GROUP SHARE)		286	69

The notes on pages 12 to 55 are an integral part of the combined financial statements.

GROUPAMA
STATEMENT OF NET INCOME AND GAINS (LOSSES) RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY
(in millions of euros)

In millions of euros	30.06.2017			30.06.2016		
	Group share	Non-controlling interests	Total	Group share	Non-controlling interests	Total
Net income for fiscal year	286	(2)	283	69		69
Gains and losses recognised directly in shareholders' equity						
Items recyclable to income						
Change in foreign exchange adjustments	(28)		(28)	(24)		(24)
Change in gross unrealised capital gains and losses on available-for-sale assets	(240)	(1)	(242)	1,465	5	1,470
Revaluation of hedging derivatives	20		20			
Change in shadow accounting	162	1	162	(1,100)	(4)	(1,104)
Change in deferred taxes	37		37	(99)		(99)
Other changes	(113)		(113)	50	1	51
Items not recyclable to income						
Restatement of net actuarial debt from pension commitments (defined-benefit schemes)	21		21	(40)		(40)
Change in deferred taxes	(7)		(7)	14		14
Other changes						
Total gains (losses) recognised directly in shareholders' equity	(149)		(149)	266	2	268
Net income and gains (losses) recognised in shareholders' equity	137	(2)	135	335	2	337

The statement of net income and gains and losses recognised directly in shareholders' equity – an integral part of the financial statements – includes, in addition to the net income for the year, the change in the reserve for gross unrealised capital gains and losses on available-for-sale assets, minus deferred profit sharing and deferred taxes, as well as the change in the reserve for foreign exchange adjustments and the actuarial gains and losses on post-employment benefits.

The notes on pages 12 to 55 are an integral part of the combined financial statements.

GROUPAMA
TABLE OF CHANGE IN SHAREHOLDERS' EQUITY (in millions of euros)

In millions of euros	Capital	Income (Loss)	Subordinated instruments	Consolidated reserves	Revaluation reserves	Foreign exchange adjustment	Shareholders' equity (Group share)	Share of non-controlling interests	Total shareholders' equity
Shareholders' equity at 31.12.2015	35	368	1,515	5,233	1,493	(425)	8,219	13	8,232
Allocation of 2015 income (loss)		(368)		368					
Dividends (1)				(63)			(63)	(1)	(64)
Change in capital	187						187	1	188
Business combinations								4	4
Other			(2)				(2)		(2)
Impact of transactions with members	187	(368)	(2)	305			122	4	126
Foreign exchange adjustments						(29)	(29)		(29)
Available-for-sale assets					529		529	2	531
Shadow accounting					(393)		(393)	(1)	(394)
Deferred taxes				14	11		25		25
Actuarial gains (losses) of post-employment benefits				(41)			(41)		(41)
Other				(2)			(2)		(2)
Net income for fiscal year		322					322		323
Total income and expenses recognised over the period		322		(29)	147	(29)	411	1	412
Total changes over the period	187	(45)	(2)	276	147	(29)	533	5	538
Shareholders' equity at 31.12.2016	222	322	1,513	5,509	1,640	(454)	8,752	18	8,770
Allocation of 2016 income (loss)		(322)		322					
Dividends (1)				(29)			(29)	(1)	(30)
Change in capital	185						185		185
Business combinations									
Other			(271)				(271)		(271)
Impact of transactions with members	185	(322)	(271)	293			(115)	(1)	(116)
Foreign exchange adjustments						(28)	(28)		(28)
Available-for-sale assets					(240)		(240)	(1)	(242)
Shadow accounting					162		162	1	162
Deferred taxes				(7)	37		30		30
Actuarial gains (losses) of post-employment benefits				21			21		21
Other				(113)	20		(93)		(93)
Net income for fiscal year		286					286	(2)	283
Total income and expenses recognised over the period		286		(99)	(21)	(28)	137	(2)	135
Total changes over the period	185	(36)	(271)	194	(21)	(28)	22	(3)	19
Shareholders' equity at 30.06.2017	407	286	1,242	5,703	1,619	(482)	8,774	15	8,789

(1) These being dividends relating to change in shareholders' equity (Group share), they are particularly treated as compensation for subordinated instruments classified as equity according to the IFRS.

In millions of euros	Capital	Income (Loss)	Subordinated instruments	Consolidated reserves	Revaluation reserves	Foreign exchange adjustment	Shareholders' equity (Group share)	Share of non-controlling interests	Total shareholders' equity
Shareholders' equity at 31.12.2015	35	368	1,515	5,233	1,493	(425)	8,219	13	8,232
Allocation of 2015 income (loss)		(368)		368					
Dividends (1)				(31)			(31)	(1)	(32)
Change in capital	78						78	1	79
Business combinations								4	4
Other			(2)				(2)		(2)
Impact of transactions with members	78	(368)	(2)	337			45	4	49
Foreign exchange adjustments						(24)	(24)		(24)
Available-for-sale assets					1,465		1,465	5	1,470
Shadow accounting					(1,100)		(1,100)	(4)	(1,104)
Deferred taxes				14	(99)		(85)		(85)
Actuarial gains (losses) of post-employment benefits				(40)			(40)		(40)
Other				50			50	1	51
Net income for fiscal year		69					69		69
Total income and expenses recognised over the period		69		24	266	(24)	335	2	337
Total changes over the period	78	(299)	(2)	361	266	(24)	380	6	386
Shareholders' equity at 30.06.2016	113	69	1,513	5,594	1,759	(449)	8,599	19	8,618

(1) These being dividends relating to change in shareholders' equity (Group share), they are particularly treated as compensation for subordinated instruments classified as equity according to the IFRS.

The notes on pages 12 to 55 are an integral part of the combined financial statements.

**GROUPAMA
CASH FLOW STATEMENT**

(in millions of euros)

CASH FLOW STATEMENT	30.06.2017	30.06.2016
Operating income before taxes	277	170
Capital gains (losses) on the sale of investments	(75)	(146)
Net allocations to amortisation and depreciation	101	105
Change in deferred acquisition costs	(29)	(21)
Change in impairment	(134)	32
Net allocations to reserves for technical liabilities related to insurance policies and financial contracts	2,223	9,664
Net allocations to other reserves	12	50
Change in fair value of financial instruments and investments recognised at fair value through income (excluding cash and cash equivalents)	(500)	113
Other non-cash items included in operating income	10	16
Correction of items included in operating income other than monetary flows and reclassification of financial and investment flows	1,608	9,813
Change in operating receivables and payables	(1,815)	(8,904)
Change in banking operating receivables and payables	21	17
Change in repo and reverse-repo securities	(210)	405
Cash flows from other assets and liabilities	770	(581)
Net tax paid	(47)	(75)
Net cash flows from operating activities	604	845
Acquisitions/divestments of subsidiaries and joint ventures, net of cash acquired	753	
Stakes in related companies acquired/divested	(50)	44
Cash flows due to changes in scope of consolidation	703	44
Net acquisitions of financial investments (including unit-linked investments) and derivatives	(1,245)	(1,257)
Net acquisitions of investment property	(5)	71
Net acquisitions and/or issues of investments and derivatives relating to other activities		
Other non-cash items	(101)	49
Cash flows from acquisitions and issues of investments	(1,350)	(1,137)
Net acquisitions of property, plant and equipment, intangible assets and operating property	(94)	(94)
Cash flows from acquisitions and disposals of property, plant and equipment and intangible assets	(94)	(94)
Net cash flows from investment activities	(742)	(1,187)
Membership fees		
Issue of capital instruments	185	78
Redemption of capital instruments	(271)	(2)
Transactions involving own shares		
Dividends paid ⁽¹⁾	(30)	(32)
Cash flows from transactions with shareholders and members	(116)	44
Cash allocated to financial debt	385	
Interest paid on financial debt	(48)	(32)
Cash flows from group financing	338	(32)
Net cash flows from financing activities	222	12
Cash and cash equivalents at 1 January	1,028	1,439
Net cash flows from operating activities	604	845
Net cash flows from investment activities	(742)	(1,187)
Net cash flows from financing activities	222	12
Cash flows from sold or discontinued assets and liabilities	1	(180)
Effect of foreign exchange changes on cash	(2)	(2)
Cash and cash equivalents at 30 June	1,111	927

⁽¹⁾ They correspond particularly to payment for subordinated securities classified as equity according to the IFRS.

CASH FLOW STATEMENT	30.06.2017
Cash and cash equivalents	1,074
Cash, central bank, postal bank and accounts receivable from banking businesses	23
Operating debts to banking sector companies	(69)
Cash and cash equivalents at 1 January	1,028
Cash and cash equivalents	1,261
Cash, central bank, postal bank and accounts receivable from banking businesses	17
Operating debts to banking sector companies	(168)
Cash and cash equivalents at 30 June	1,111

The notes on pages 12 to 55 are an integral part of the combined financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. SIGNIFICANT EVENTS AND POST-BALANCE SHEET EVENTS

HIGHLIGHTS IN THE FIRST HALF OF 2017

Debt refinancing

In early January 2017, Groupama launched an offer to exchange all of its deeply subordinated instruments issued in 2007 and a portion of its redeemable subordinated instruments issued in 2009 for new subordinated instruments with a maturity of 10 years.

On 23 January 2017, Groupama issued and placed subordinated instruments with a maturity of 10 years with institutional investors for a total of €650 million with an annual coupon of 6.000%. The operation was widely successful with institutional investors holding the two instruments, since the transformation rate reached 65% on the deeply subordinated instruments issued in 2007 and the 33% ceiling set by the group on subordinated instruments issued in 2009.

Institutional investors also showed great interest in the proposed new instrument: the additional bond in euros met with strong demand, with an order book subscribed at nearly 10 times.

This operation contributes to the active management of Groupama's capital. It aims to extend the maturity of its debt profile and strengthen the group's financial flexibility.

Financial strength

Financial rating

Fitch Ratings raised the insurer financial strength ratings of Groupama SA and its subsidiaries from 'BBB+' to 'A-'. The outlook associated with these ratings is Stable.

Solvency and Financial Condition Report (SFCR)

On 30 June 2017, Groupama published the Solvency and Financial Condition Report (SFCR) of the Groupama Group at 31 December 2016, in the framework of pillar 3 of Solvency 2, relating to obligations for reporting to the supervisor reporting and disclosure of information to the public. This report was prepared pursuant to article 51 of Directive 2009/138/EC and articles 290 to 298 of Delegated Regulation (EU) 2015/35.

Financial investments

OTP Bank

On 22 March 2017, Groupama announced the successful private placement of 8,260,000 shares of OTP Bank, representing approximately 3 per cent of the company's capital, with institutional investors. The sale price was approximately €208 million.

Following the placement, Groupama directly or indirectly holds approximately 14,140,000 shares of OTP Bank, or 5 per cent of the company's capital.

ICADE

On 19 June 2017, Groupama sold 9,596,200 shares of ICADE to Crédit Agricole Assurances, representing 12.95 % of ICADE's capital, which was Groupama's entire stake. The total amount of the transaction was approximately €715 million, or €74.50 per ICADE share sold.

With this transaction, Groupama continues the policy of diversifying its financial assets.

Business activities

Inclément weather

The 1st half of 2017 was marked in France by a significant loss experience on weather claims, particularly with winter storm Zeus in March and the late frost in April. Groupama mobilised with regard to both claims and the contribution of new solutions. In total for the Group, the cost of weather events, net of taxes and reinsurance, was €206 million.

POST-CLOSING EVENTS

On 19 July 2017, Groupama sold its 95% stake in SCI du Domaine de Nalys for €52 million.

2. COMBINATION PRINCIPLES, METHODS AND SCOPE

2.1. EXPLANATORY NOTE

Groupama SA is a French *société anonyme* (public limited company) nearly wholly owned, directly or indirectly, by the Caisses Régionales d'Assurances et de Réassurances Mutuelles Agricoles and the Caisses Spécialisées ("Specialised Mutuals", regional mutuals), which form the Mutual Insurance Division of Groupama. Groupama SA is domiciled in France. Its registered offices are at 8-10, rue d'Astorg, 75008, Paris, France.

The breakdown of share capital at 30 June 2017 was as follows:

- 92.01% by Groupama Holding;
- 7.96% by Groupama Holding 2;
- 0.03% by the former and current agents and employees of Groupama SA (directly or through collective employee shareholding plans – FCPEs).

Both Groupama Holding and Groupama Holding 2, which are French *sociétés anonymes* (public limited companies), are wholly owned by the regional mutuals.

Groupama SA is a non-life insurance and reinsurance company, the sole reinsurer for the regional mutuals and the holding company for the equity management division of the Groupama Group. Its business activities are:

- to define and implement the operational strategy of the Groupama Group in collaboration with the regional mutuals and in line with the strategies defined by the Fédération Nationale Groupama;
- to reinsure the regional mutuals;
- to direct all subsidiaries;
- to establish the reinsurance programme for the entire Group;
- to manage direct insurance business;
- to prepare the consolidated and combined financial statements.

The consolidated accounts of Groupama SA incorporate the reinsurance ceded by the regional mutuals as well as the business of the subsidiaries.

The combined financial statements relate to the Groupama group and include all local mutuals, regional mutuals, Groupama SA and its subsidiaries.

For its activities, the company is governed by the French Commercial Code and the French Insurance Code and is supervised by the Prudential Control and Resolution Authority.

Relationships among the various entities of the Group are governed by the following:

- within the Groupama SA division, by capital ties. The subsidiaries included in this division are consolidated in the financial statements. Moreover, in exchange for a certain operational autonomy, each of the subsidiaries is subject to the requirements and obligations defined by the Groupama SA environment, particularly in terms of control;
- in the Mutual Insurance Division:
 - by an internal reinsurance agreement that binds the regional mutuals to Groupama SA.
 - by a security and joint liability agreement between all the regional mutuals and Groupama SA ("agreement defining the security and joint solidarity mechanisms of the Caisses de Réassurance Mutuelle Agricole that are members of Fédération Nationale Groupama").

The list of entities included in the scope of the group's combined financial statements and the changes in this scope appear in note 21 to the financial statements.

The combined financial statements at 30 June 2017 were approved by the Board of Directors, which met on 31 August 2017.

2.2. ACCOUNTING PRINCIPLES

The group's combined financial statements at 30 June 2017 were prepared in accordance with the provisions of the International Accounting Standards and the interpretations applicable at 30 June 2017 as adopted by the European Union and in particular in accordance with IAS 34 on interim financial information.

They were prepared according to accounting principles consistent with those applied for the combined financial statements at 31 December 2016 and should be read in conjunction with the combined financial statements at 31 December 2016.

All standards and interpretations that are mandatory for fiscal years starting on or after 1 January 2017 were applied when producing the Group's financial statements as at 30 June 2017.

The Group has not applied the IFRS 9 standard on financial instruments in advance. This standard was adopted in November 2016 by the European Union, with an enforcement start date of 1 January 2018. Work to identify problems in implementing this standard is in progress.

The amendment to IFRS 4, published in September 2016 and not yet adopted by the European Union, allows groups whose predominant business activity is insurance to defer the application of IFRS 9 until 2021. The Group meets the eligibility criteria set forth in the amendment for deferring application of the IFRS 9 standard and has chosen to defer application of IFRS 9 until 2021.

The IFRS 15 standard on revenue recognition, adopted in October 2016 by the European Union, with an enforcement start date of 1 January 2018, has not been applied early. Its application is deemed not to have a significant impact on the Group's combined financial statements.

The IFRS 16 standard for rental agreements, published in January 2016 with an application start date of 1 January 2019, has not yet been adopted by the European Union. The analysis of its potential impact on the Group's combined financial statements is currently in progress.

The IFRS 17 standard on insurance contracts, published in May 2017 by the IASB and intended to replace the current IFRS 4, has not yet been adopted by the European Union. Work to identify problems in implementing this standard has begun.

In order to prepare the Group's financial statements in accordance with IFRS, Groupama's management must make assumptions and estimates that have an impact on the amount of assets, liabilities, income, and expenses as well as on the drafting of the related notes. Final future results of operations for which estimates were necessary may prove to be different and may result in an adjustment to the financial statements.

In the preparation of the half-yearly combined financial statements, the judgements made by management in applying the group's accounting principles pertain to the same items of the financial statements as in the combined financial statements for the fiscal year ended 31 December 2016.

All amounts on the combined balance sheet, the combined income statement, the statement of net income and gains (losses) recognised directly in shareholders' equity, the statement of changes in shareholders' equity, the cash flow statement, and the notes are in millions of euros unless otherwise indicated. These amounts are rounded. Rounding differences may exist.

3. NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SEGMENT REPORTING

NOTE 1.1 – SEGMENT REPORTING BY OPERATING SEGMENT

NOTE 1.1.1 – SEGMENT REPORTING BY OPERATING SEGMENT – BALANCE SHEET

In millions of euros	30.06.2017			31.12.2016		
	France	International	Total	France	International	Total
Intangible assets	883	1,391	2,274	883	1,406	2,289
Insurance business investments	81,140	7,016	88,156	78,740	7,506	86,245
Funds used in banking sector activities and investments of other business activities	64		64	96		96
Investments in related companies and joint ventures	336	145	482	934	162	1,096
Share of outward reinsurers and retrocessionnaires in liabilities relating to insurance and financial contracts	956	173	1,128	1,056	145	1,201
Other assets	5,983	812	6,795	5,164	827	5,991
Assets held for sale and discontinued business activities		547	547		94	94
Cash and cash equivalents	1,150	111	1,261	968	106	1,074
Consolidated total assets	90,513	10,195	100,708	87,839	10,246	98,085
Reserves for contingencies and charges	615	78	693	612	83	695
Financing debt	1,149		1,149	764		764
Technical liabilities relating to insurance policies	56,930	4,880	61,810	53,810	4,940	58,750
Technical liabilities relating to financial contracts	11,950	1,779	13,728	12,546	2,073	14,619
Deferred profit-sharing liabilities	4,803	126	4,929	5,365	152	5,517
Resources from banking sector activities	3		3	8		8
Other liabilities	8,952	284	9,236	8,669	286	8,955
Liabilities of business activities to be sold or discontinued		370	370		7	7
Total consolidated liabilities excluding shareholders' equity	84,402	7,517	91,919	81,774	7,542	89,315

NOTE 1.1.2 – SEGMENT REPORTING BY OPERATING SEGMENT – INCOME STATEMENT

In millions of euros	30.06.2017			30.06.2016		
	France	Inter-national	Total	France	Inter-national	Total
Earned premiums	5,641	1,224	6,865	5,579	1,272	6,851
Net banking income, net of cost of risk	72		72	68		68
Investment income	1,083	121	1,204	1,103	122	1,225
Investment expenses	(365)	(26)	(391)	(443)	(26)	(468)
Capital gains or losses from disposal of investments net of impairment and depreciation write-backs	210	9	219	166	13	178
Change in fair value of financial instruments recorded at fair value through income	486	15	500	(107)	(6)	(113)
Change in impairment on investments	(2)		(3)	(37)	(1)	(38)
Total income from ordinary business activities	7,125	1,342	8,467	6,330	1,373	7,703
Insurance policy servicing expenses	(5,372)	(890)	(6,262)	(4,739)	(929)	(5,667)
Income from outward reinsurance	45	27	71	102	28	130
Expenses on outward reinsurance	(193)	(91)	(284)	(198)	(99)	(297)
Banking operating expenses	(50)		(50)	(49)		(49)
Policy acquisition costs	(711)	(206)	(917)	(714)	(209)	(923)
Administration costs	(177)	(83)	(260)	(180)	(80)	(260)
Other current operating income and expenses	(384)	(34)	(418)	(386)	(28)	(413)
CURRENT OPERATING INCOME	282	65	347	165	57	223
Other operating income and expenses	(60)	(9)	(70)	(42)	(10)	(53)
OPERATING INCOME	222	56	277	123	47	170
Financing expenses	(48)		(48)	(32)		(32)
Share in income of related companies	(11)	3	(8)	(3)	(6)	(9)
Corporate income tax	(56)	(11)	(66)	(27)	(16)	(43)
NET INCOME FROM CONTINUING BUSINESS ACTIVITIES	107	49	156	62	24	86
Net income from discontinued or held-for-sale business activities	125	3	127	(17)		(17)
OVERALL NET INCOME	232	51	283	45	24	69
of which non-controlling interests	(2)		(2)	1		
OF WHICH NET INCOME (GROUP SHARE)	234	51	286	44	24	69

NOTE 1.2 – SEGMENT REPORTING BY BUSINESS
NOTE 1.2.1 – SEGMENT REPORTING BY BUSINESS – INCOME STATEMENT

In millions of euros	30.06.2017										
	France					International					Total
	Property and casualty insurance	Life and health insurance	Banking	Holding	Total	Property and casualty insurance	Life and health insurance	Holding	Total		
Earned premiums	2,780	2,861			5,641	826	398		1,224	6,865	
Net banking income, net of cost of risk			72		72					72	
Investment income	112	970		1	1,083	50	70	1	121	1,204	
Investment expenses	(42)	(327)		4	(365)	(20)	(6)		(26)	(391)	
Capital gains or losses from disposal of investments net of impairment and depreciation write-backs	64	142		4	210	9			9	219	
Change in fair value of financial instruments recorded at fair value through income	13	477		(4)	486	2	13		15	500	
Change in impairment on investments		(2)			(2)					(3)	
Total income from ordinary business activities	2,928	4,121	72	3	7,125	867	474	1	1,342	8,467	
Insurance policy servicing expenses	(1,957)	(3,415)			(5,372)	(521)	(369)		(890)	(6,262)	
Income from outward reinsurance	8	36			45	24	3		27	71	
Expenses on outward reinsurance	(162)	(32)			(193)	(89)	(2)		(91)	(284)	
Banking operating expenses			(50)		(50)					(50)	
Policy acquisition costs	(453)	(258)			(711)	(157)	(49)		(206)	(917)	
Administration costs	(123)	(54)			(177)	(57)	(26)		(83)	(260)	
Other current operating income and expenses	(155)	(173)		(57)	(384)	(29)	(3)	(1)	(34)	(418)	
CURRENT OPERATING INCOME	86	227	23	(54)	282	37	28	0	65	347	
Other operating income and expenses	(14)	(5)		(42)	(60)	(7)	(2)	(1)	(9)	(70)	
OPERATING INCOME	71	222	23	(95)	222	30	26	(1)	56	277	
Financing expenses				(47)	(48)					(48)	
Share in income of related companies	(1)		(10)		(11)	3			3	(8)	
Corporate income tax	(27)	(59)	(7)	37	(56)	(6)	(5)		(11)	(66)	
NET INCOME FROM CONTINUING BUSINESS ACTIVITIES	43	163	6	(105)	107	28	22	0	49	156	
Net income from discontinued or held-for-sale business activities		17		108	125	3			3	127	
TOTAL NET INCOME	43	180	6	3	232	30	21	0	51	283	
of which non-controlling interests				(3)	(2)					(2)	
OF WHICH NET INCOME (GROUP SHARE)	43	180	6	5	234	30	21	0	51	286	

In millions of euros	30.06.2016									
	France					International				Total
	Property and casualty insurance	Life and health insurance	Banking	Holding	Total	Property and casualty insurance	Life and health insurance	Holding	Total	
Earned premiums	2,734	2,845			5,579	840	432		1,272	6,851
Net banking income, net of cost of risk			68		68					68
Investment income	130	973		1	1,103	54	66	2	122	1,225
Investment expenses	(45)	(390)		(8)	(443)	(16)	(9)	(1)	(26)	(468)
Capital gains or losses from disposal of investments net of impairment and depreciation write-backs	55	103		7	166	10	2		13	178
Change in fair value of financial instruments recorded at fair value through income	(4)	(85)		(19)	(107)	2	(8)		(6)	(113)
Change in impairment on investments		(35)		(2)	(37)	(1)			(1)	(38)
Total income from ordinary business activities	2,871	3,412	68	(21)	6,330	888	484	1	1,373	7,703
Insurance policy servicing expenses	(1,907)	(2,832)			(4,739)	(553)	(375)		(929)	(5,667)
Income from outward reinsurance	67	34			102	24	3		28	130
Expenses on outward reinsurance	(163)	(35)			(198)	(94)	(5)		(99)	(297)
Banking operating expenses			(49)		(49)					(49)
Policy acquisition costs	(446)	(268)			(714)	(159)	(50)		(209)	(923)
Administration costs	(125)	(55)			(180)	(53)	(26)		(80)	(260)
Other current operating income and expenses	(166)	(172)		(48)	(386)	(22)	(4)	(1)	(28)	(413)
CURRENT OPERATING INCOME	132	84	19	(69)	165	31	27	0	57	223
Other operating income and expenses	(9)	(3)		(31)	(42)	(8)	(1)	(1)	(10)	(53)
OPERATING INCOME	123	81	19	(100)	123	23	25	(1)	47	170
Financing expenses	(2)	(1)		(29)	(32)					(32)
Share in income of related companies	(2)	(1)			(3)	(7)			(6)	(9)
Corporate income tax	(39)	(27)	(6)	45	(27)	(10)	(6)		(16)	(43)
NET INCOME FROM CONTINUING BUSINESS ACTIVITIES	79	53	13	(84)	62	6	19	(1)	24	86
Net income from discontinued or held-for-sale business activities		3	(20)		(17)					(17)
OVERALL NET INCOME	79	56	(7)	(84)	45	6	19	(1)	24	69
of which non-controlling interests		1			1					
OF WHICH NET INCOME (GROUP SHARE)	79	56	(7)	(84)	44	6	19	(1)	24	69

NOTE 2 – GOODWILL, INCOME FROM DISCONTINUED BUSINESS ACTIVITIES AND BUSINESS ACTIVITIES SET TO BE SOLD OR DISCONTINUED
NOTE 2.1 – GOODWILL

In millions of euros	30.06.2017				31.12.2016
	Gross value	Impairment	Foreign exchange adjustment	Net value	Net value
Opening value	2,949	(668)	(295)	1,985	2,172
Newly consolidated entities					
Eliminations from the scope of consolidation					
France					2
Central and Eastern European countries					3
Turkey			(5)	(5)	(104)
United Kingdom					(89)
Other changes during the fiscal year			(5)	(5)	(187)
Closing value	2,949	(668)	(300)	1,981	1,985

The grouping within a single cash-generating unit for all countries of Central and Eastern Europe is explained by common tools and a common platform as well as centralised management bancassurance agreements.

Changes during the fiscal year:

The changes that affected goodwill on the balance sheet correspond to exchange-rate differences.

Impairment test:

Goodwill is tested for impairment at least once a year. This test is carried out at the level of the cash-generating unit during each annual close.

The benchmark value in use applied to justify impairment tests corresponds to the current value of future cash flows to be generated by this cash-generating unit.

As a general rule, the flows used correspond to:

- An explicit period based on the Group's operational strategy planning in the early years. This is subject to an iterative discussion process between local management and the Group.
 - Beyond the explicit horizon, the cash flow column is completed by a terminal value. This terminal value is based on long-term growth assumptions applied to an updated projection of normative cash flows.
- During an interim close, the group conducts certain internal control work to detect any indicator of loss of value.

During the first half of 2017, no indicators of loss of value were detected.

It should be recalled that in fiscal years 2009 to 2016, the Group devalued goodwill by €668 million for the following cash-generating units:

- Countries of Eastern and Central Europe for a total of €502 million, including: €113 million in 2009 corresponding to start-up risk in the emerging countries of Eastern Europe where OTP Bank is active, €79 million in 2010, €51 million in 2011, and €260 million in 2012;
- Greece: €39 million in 2011 and €9 million in 2012;
- United Kingdom: €30 million on the brokerage firm Bollington in 2012;
- Turkey: €88 million in 2016.

NOTE 2.2 – INCOME FROM DISCONTINUED BUSINESS ACTIVITIES

Activity of ICADE

In millions of euros	30.06.2017	30.06.2016
Earned premiums		
Net banking income, net of cost of risk		
Investment income net of management expenses		
Other current operating income and expenses		
Current operating income		
Other operating income and expenses	145	
Operating income	145	
Financing expenses		
Share in income of related companies		(1)
Corporate income tax	(21)	
Overall net income	125	(1)
of which minority interests		
of which net income (group share)	125	(1)

The net income of €125 million corresponds to the earnings from the sale.

NOTE 2.3 – BUSINESS ACTIVITIES TO BE SOLD OR DISCONTINUED
Business of Carole Nash

In millions of euros	30.06.2017
Intangible assets	75
Insurance business investments	
Investments in related companies	
Share of outward reinsurers and retrocessionnaires in liabilities relating to insurance and financial contracts	
Other assets	8
Cash and cash equivalents	16
Assets held for sale and discontinued business activities	99
Shareholders' equity – Group share	88
Minority interests	
Total shareholders' equity from business activities	88
Reserves for contingencies and charges	
Financing debt	
Technical liabilities relating to insurance policies	
Technical liabilities relating to financial contracts	
Deferred profit-sharing liabilities	
Other liabilities	11
Shareholders' equity and liabilities of business activities to be sold or discontinued	99

In millions of euros	30.06.2017	30.06.2016
Earned premiums		
Investment income net of management expenses		
Other current operating income and expenses	5	6
Current operating income	5	6
Other operating income and expenses		
Operating income	4	6
Financing expenses		
Share in income of related companies		
Corporate income tax	(1)	(1)
Overall net income	4	5
of which minority interests		
of which net income (group share)	4	5

During the first half of 2017, the Group initiated a process to sell the Portuguese subsidiaries Groupama Seguros de Vida and Groupama Seguros.

Therefore, under the provisions of IFRS 5, Groupama Seguros and Groupama Seguros de Vida are considered business activities to be sold.

The application of the principles of IFRS 5 has the following effects on the financial statements at 30 June 2017:

- On the income statement: the results of the Portuguese subsidiaries are presented for an amount net of tax on the "Net income from discontinued or held-for-sale business activities" line of the income statement;

- On the balance sheet, assets and liabilities (excluding shareholders' equity and securities liaison accounts) are reclassified to the "Assets held for sale and discontinued operations" and "Liabilities from operations to be sold or discontinued" lines of the balance sheet.

Activity of Groupama Seguros

In millions of euros	30.06.2017
Intangible assets	1
Insurance business investments	21
Investments in related companies	
Share of outward reinsurers and retrocessionnaires in liabilities relating to insurance and financial contracts	1
Other assets	11
Cash and cash equivalents	1
Assets held for sale and discontinued business activities	34
Shareholders' equity – Group share	9
Minority interests	
Total shareholders' equity from business activities	9
Reserves for contingencies and charges	
Financing debt	
Technical liabilities relating to insurance policies	23
Technical liabilities relating to financial contracts	
Deferred profit-sharing liabilities	
Other liabilities	2
Shareholders' equity and liabilities of business activities to be sold or discontinued	34

In millions of euros	30.06.2017	30.06.2016
Earned premiums	11	12
Investment income net of management expenses		
Other current operating income and expenses	(13)	(13)
Current operating income	(1)	(1)
Other operating income and expenses		
Operating income	(1)	(1)
Financing expenses		
Share in income of related companies		
Corporate income tax		
Overall net income	(1)	(1)
of which minority interests		
of which net income (group share)	(1)	(1)

Activity of Groupama Seguros de Vida

In millions of euros	30.06.2017
Intangible assets	
Insurance business investments	403
Investments in related companies	
Share of outward reinsurers and retrocessionnaires in liabilities relating to insurance and financial contracts	
Other assets	8
Cash and cash equivalents	2
Assets held for sale and discontinued business activities	414
Shareholders' equity – Group share	80
Minority interests	
Total shareholders' equity from business activities	80
Reserves for contingencies and charges	
Financing debt	
Technical liabilities relating to insurance policies	11
Technical liabilities relating to financial contracts	317
Deferred profit-sharing liabilities	5
Other liabilities	1
Shareholders' equity and liabilities of business activities to be sold or discontinued	414

In millions of euros	30.06.2017	30.06.2016
Earned premiums	22	25
Investment income net of management expenses	6	6
Other current operating income and expenses	(27)	(30)
Current operating income	1	1
Other operating income and expenses		
Operating income	1	1
Financing expenses		
Share in income of related companies		
Corporate income tax		
Overall net income	0	1
of which minority interests		
of which net income (group share)	0	1

NOTE 3 – Investment property excluding unit-linked investments

In millions of euros	30.06.2017			31.12.2016		
	Property	SCI units	Total	Property	SCI units	Total
Opening gross value	1,403	204	1,607	1,292	205	1,497
Acquisitions	16	8	24	43	13	56
Change in scope of consolidation	(4)		(4)			
Subsequent expenditure						
Assets capitalised in the year	61		61	79		79
Transfer from/to unit-linked property						
Transfer from/to operating property				87		87
Foreign exchange adjustments						
Outward reinsurance	(48)	(7)	(55)	(99)	(14)	(113)
Other						
Closing gross value	1,427	205	1,631	1,403	204	1,607
Opening cumulative amortisation & impairment	(265)		(265)	(265)		(265)
Increase	(12)		(12)	(24)		(24)
Change in scope of consolidation	4		4			
Transfer from/to unit-linked property						
Transfer from/to operating property				(11)		(11)
Decrease	16		16	35		35
Other						
Closing cumulative amortisation & impairment	(256)		(256)	(265)		(265)
Opening cumulative long-term impairment	(22)	(7)	(29)	(10)	(7)	(18)
Long-term impairment recognised				(1)	(1)	(2)
Change in scope of consolidation						
Transfer from/to operating property				(14)		(14)
Long-term impairment write-backs	2	1	3	3	1	4
Closing cumulative long-term impairment	(21)	(6)	(27)	(22)	(7)	(29)
Opening net value	1,116	197	1,313	1,017	198	1,216
Closing net value	1,150	199	1,349	1,116	197	1,313
Closing fair value of investment properties	3,021	355	3,376	2,998	349	3,347
Unrealised capital gains	1,871	156	2,027	1,882	152	2,034

The realisation of unrealised capital gains on property representing life insurance commitments would give rise to rights in favour of policy beneficiaries as well as taxation.

Unrealised gains accruing to the Group, including property operating activities (see Note 4), amounted to €789 million at 30 June 2017 (net of profit sharing and tax), compared with €785 million at 31 December 2016.

Sales of property during the fiscal year mainly include sales of vacant lots of the group's residential assets as well as the sale of a property in Paris.

The changes in scope are related to the reclassification of the assets of the Portuguese subsidiaries in "assets held for sale and discontinued activities".

As per the fair value hierarchy established in IFRS 13, the fair value of investment property is classified as Level 2 for €2,851 million and Level 3 for €525 million. The Level 2 investment property comprises mainly property located in Paris, or the Greater Paris region, whose fair value is based on observable data.

NOTE 4 – OPERATING PROPERTY

In millions of euros	30.06.2017			31.12.2016		
	Property	SCI units	Total	Property	SCI units	Total
Opening gross value	1,227	71	1,299	1,303	73	1,376
Acquisitions	5	4	9	13	7	20
Change in scope of consolidation						
Assets capitalised in the year	16		16	8		8
Transfer from/to investment property				(87)		(87)
Foreign exchange adjustments						
Outward reinsurance	(5)	(1)	(7)	(8)	(9)	(17)
Other						
Closing gross value	1,243	74	1,317	1,227	71	1,299
Opening cumulative amortisation & impairment	(378)		(378)	(365)		(365)
Increase	(15)		(15)	(31)		(31)
Change in scope of consolidation						
Transfer from/to investment property				11		11
Decrease	4		4	8		8
Other						
Closing cumulative amortisation & impairment	(388)		(388)	(378)		(378)
Opening cumulative long-term impairment	(70)		(70)	(29)		(29)
Long-term impairment recognised	(4)		(4)	(55)		(55)
Change in scope of consolidation						
Transfer from/to investment property				14		14
Long-term impairment write-backs	2		2			
Closing cumulative long-term impairment	(72)		(72)	(70)		(70)
Opening net value	780	71	851	909	73	982
Closing net value	783	74	857	780	71	851
Closing fair value of operating property	1,116	125	1,241	1,107	121	1,227
Unrealised capital gains	333	51	384	327	49	377

NOTE 5 – FINANCIAL INVESTMENTS EXCLUDING UNIT-LINKED ITEMS

In millions of euros	30.06.2017	31.12.2016
	Net value	Net value
Assets valued at fair value	75,712	74,432
Assets valued at amortised cost	1,387	1,485
Total financial investments excluding unit-linked items	77,099	75,917

Total financial investments (excluding real estate, unit-linked items, and derivatives) at 30 June 2017 were €77,099 million, marking an increase of €1,182 million versus 31 December 2016.

The bond security repurchase agreement activity was €4,502 million versus €4,430 million at 31 December 2016. The cash from these repurchase agreements is invested in specific funds held directly.

NOTE 5.1 – INVESTMENTS VALUED AT FAIR VALUE BY TYPE

In millions of euros	30.06.2017								
	Net amortised cost			Fair value ^(a)			Gross unrealised capital gains (losses)		
	France	Inter-national	Total	France	Inter-national	Total	France	Inter-national	Total
Equities and other variable-income investments									
Available-for-sale assets	2,373	301	2,674	3,242	300	3,541	869	(1)	868
Assets classified as “trading”	68		68	68		68			
Assets classified as “held for trading”	530	198	728	530	198	728			
Total equities and other variable-income investments	2,971	499	3,470	3,839	498	4,337	869	(1)	868
Bonds and other fixed-income investments									
Available-for-sale assets	44,854	4,081	48,935	51,874	4,481	56,355	7,020	401	7,420
Assets classified as “trading”	94	1	95	94	1	95			
Assets classified as “held for trading”	4,958	273	5,231	4,958	273	5,231			
Total bonds and other fixed-income investments	49,907	4,355	54,261	56,927	4,755	61,682	7,020	401	7,420
Cash mutual funds									
Assets classified as “trading”	7,162	37	7,199	7,162	37	7,199			
Assets classified as “held for trading”	2,189	303	2,493	2,189	303	2,493			
Total cash mutual funds	9,351	340	9,692	9,351	340	9,692			
Other investments									
Available-for-sale assets	1		1	1		1			
Assets classified as “trading”									
Assets classified as “held for trading”									
Total other investments	1		1	1		1			
Total investments valued at fair value	62,230	5,193	67,424	70,119	5,593	75,712	7,888	400	8,288

(a) For investments valued at fair value, the net value on the balance sheet corresponds to the fair value.

As at 30 June 2017, capital gains that were unrealised but recognised for accounting purposes through equity (revaluation reserves) as available-for-sale investment assets and through income as trading assets were €8,288 million and €406 million, respectively, compared with €8,544 million and €401 million as at 31 December 2016.

In millions of euros	31.12.2016								
	Net amortised cost			Fair value ^(a)			Gross unrealised capital gains (losses)		
	France	Inter-national	Total	France	Inter-national	Total	France	Inter-national	Total
Equities and other variable-income investments									
Available-for-sale assets	2,351	310	2,662	3,213	338	3,551	862	28	890
Assets classified as "trading"	41		41	41		41			
Assets classified as "held for trading"	535	460	995	535	460	995			
Total equities and other variable-income investments	2,928	770	3,698	3,789	798	4,587	862	28	890
Bonds and other fixed-income investments									
Available-for-sale assets	45,285	4,415	49,700	52,502	4,852	57,354	7,217	437	7,654
Assets classified as "trading"	89		89	89		89			
Assets classified as "held for trading"	3,763	31	3,793	3,763	31	3,793			
Total bonds and other fixed-income investments	49,136	4,446	53,582	56,354	4,883	61,237	7,217	437	7,654
Cash mutual funds									
Assets classified as "trading"	5,005	100	5,105	5,005	100	5,105			
Assets classified as "held for trading"	3,207	295	3,503	3,207	295	3,503			
Total cash mutual funds	8,212	395	8,607	8,212	395	8,607			
Other investments									
Available-for-sale assets	1		1	1		1			
Assets classified as "trading"									
Assets classified as "held for trading"									
Total other investments	1		1	1		1			
Total investments valued at fair value	60,277	5,611	65,889	68,356	6,076	74,432	8,079	465	8,544

(a) For investments valued at fair value, the net value on the balance sheet corresponds to the fair value.

NOTE 5.2 – INVESTMENTS VALUED AT AMORTISED COST IN NET VALUE

In millions of euros	30.06.2017			31.12.2016		
	France	International	Total	France	International	Total
Loans	109	59	168	111	59	170
Deposits	789	256	1,045	905	282	1,187
Other	174		174	129		129
Total assets valued at amortised cost	1,072	315	1,387	1,144	341	1,485

NOTE 5.3 – RESERVES FOR IMPAIRMENT OF INVESTMENTS

In millions of euros	30.06.2017			31.12.2016		
	Gross	Reserves	Net	Gross	Reserves	Net
Available-for-sale assets						
Equities and other variable-income investments	2,985	(312)	2,674	3,111	(449)	2,662
Bonds and other fixed-income investments	48,945	(10)	48,935	49,713	(14)	49,700
Other investments	2		1	1		1
Total available-for-sale assets	51,932	(322)	51,610	52,826	(463)	52,363
Financial investments valued at amortised cost	1,389	(2)	1,387	1,488	(2)	1,485
Financial investments valued at amortised cost	1,389	(2)	1,387	1,488	(2)	1,485

Total reserves for long-term impairment on investments measured at fair value were €322 million, compared with €463 million at 31 December 2016. The change is due in particular to the partial sale of the OTP Bank shares.

Regarding equities, a reserve of €121 million was established for strategic securities.

The amount of reserves for long-term impairment on investments valued at amortised cost is €2 million, identical to 31 December 2016.

Reserves were determined in accordance with the rules set out in paragraph 3.2.1 of the accounting principles of the financial statements at 31 December 2016.

NOTE 5.4 – BOND PORTFOLIO – BY RATING

The rating indicated is an average of the ratings published at the end of June 2017 by the three main agencies (S&P, Moody's, and Fitch Ratings) for Group bonds.

The presentation below pertains to only bond investments held directly or through consolidated mutual funds and do not take into account other investments with similar features (bond mutual funds, rate mutual funds, bond funds, etc.).

In millions of euros	30.06.2017						
	AAA	AA	A	BBB	<BBB	Not rated	Total
Listed bonds							
Available for sale	2,524	23,817	6,768	18,278	572	757	52,718
Classified as "trading"						1	1
Classified as "held for trading"	154	20	413	187		27	801
Total listed bonds	2,678	23,838	7,182	18,465	572	785	53,519
Unlisted bonds							
Available for sale		20	10	106	23	77	236
Classified as "trading"							
Classified as "held for trading"			24			5	29
Total unlisted bonds		20	34	106	23	81	264
Total bond portfolio	2,678	23,858	7,215	18,571	595	867	53,783

In millions of euros	31.12.2016						
	AAA	AA	A	BBB	<BBB	Not rated	Total
Listed bonds							
Available for sale	2,721	24,277	6,818	18,839	614	697	53,966
Classified as "trading"							
Classified as "held for trading"	144	24	402	179	13	5	768
Total listed bonds	2,865	24,301	7,220	19,018	627	702	54,734
Unlisted bonds							
Available for sale		20	10	112		2	144
Classified as "trading"							
Classified as "held for trading"			23			5	28
Total unlisted bonds		20	33	112		7	173
Total bond portfolio	2,865	24,322	7,253	19,130	627	709	54,907

NOTE 5.5 – HIERARCHY OF FAIR VALUE

Pursuant to the amendment to IFRS 7 issued by the IASB in March 2009, financial instrument (assets and liabilities) valued at fair value are classified according to a three-level hierarchy. These levels depend on whether a valuation model is used and the data sources used to populate the valuation models:

- level 1 corresponds to a price listed in an active market to which the entity may have access on the valuation date,
- level 2 corresponds to the fair value determined on the basis of a valuation model using data directly observable on an active market or data that can be determined from prices observed,
- level 3 corresponds to the fair value determined on the basis of a valuation model using data not observable on a market.

A financial instrument is considered to be listed on an active market if prices are easily and regularly available from a stock exchange, broker, trader, business sector, or price valuation service and if these prices represent real transactions properly carried out on the market under conditions of normal competition.

Determination of whether a market is active is particularly based on indicators such as the significant decrease in the volume of transactions and the level of activity on the market, high dispersion of prices available over time and between the various market participants, or the fact that the prices no longer correspond to sufficiently recent transactions.

In millions of euros	30.06.2017				31.12.2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Available-for-sale assets								
Equities and other variable-income investments	3,221	73	247	3,541	3,246	72	233	3,551
Bonds and other fixed-income investments	54,714	646	996	56,355	55,587	777	990	57,354
Other investments			1	1			1	1
Total available-for-sale assets	57,935	719	1,245	59,898	58,833	849	1,224	60,906
Trading assets								
Equities and other variable-income investments classified as “trading” or “held for trading”	388		408	796	600		437	1,037
Bonds and other fixed-income investments classified as “trading” or “held for trading”	4,562	345	420	5,326	3,203	290	390	3,882
Cash mutual funds classified as “trading” or “held for trading”	9,680	12		9,692	8,572	35		8,607
Other investments								
Total trading assets	14,629	357	828	15,814	12,374	325	826	13,526
Sub-total of financial investments (excluding unit-linked items)	72,564	1,075	2,072	75,712	71,207	1,175	2,050	74,432
Investments in unit-linked policies	4,812	3,266	662	8,739	4,089	3,198	809	8,096
Derivative assets and liabilities		(575)		(575)		(682)		(682)
Total financial assets and liabilities valued at fair value	77,377	3,765	2,734	83,876	75,295	3,691	2,859	81,846

As these are investments in unit-linked policies, the risk is borne by policyholders.

Derivative instruments posted to assets totalled €112 million, and derivative instruments posted to liabilities on the balance sheet totalled €687 million at 30 June 2017. These instruments are mainly classified in level 2.

The Level 3 investments comprise:

- for equities, these largely involve shares of private equity funds and unlisted equities. The private equity fund units are valued based on the latest net asset values. The valuation of unlisted equities is based on several methods, such as the discounted cash flow techniques or the restated net asset method.
- for bonds, securities valued based on a model using extrapolated data;
- for investments in unit-linked policies in level 3, structured products not listed on an active market, the remuneration of which is indexed to indices, baskets of shares, or rates.

Beyond the financial assets and liabilities described in the table, the Group recorded fair-value financial contracts without discretionary profit sharing in its technical liabilities. This amount totalled €159 million at 30 June 2017, compared with €146 million at 31 December 2016.

In millions of euros	30.06.2017								
	Available-for-sale assets			Trading assets				Investments in unit-linked policies	Derivative assets and liabilities
	Equities	Bonds	Other investments	Equities	Bonds	Cash mutual funds	Other investments		
Level 3 opening amount	233	990	1	437	390			809	
Change in unrealised capital gains/losses recognised in:									
- income				(11)	11			4	
- gains and losses recognised directly in shareholders' equity	4	(6)							
Transfer to level 3		3			26				
Transfer outside of level 3	(4)	(30)			(38)				
Reclassification to loans and receivables									
Change in scope of consolidation									
Acquisitions	23	72		22	130			16	
Divestments/Redemptions	(7)	(33)		(40)	(98)			(169)	
Foreign exchange adjustments	(1)							1	
Level 3 closing amount	247	996	1	408	420			662	

NOTE 6 - INVESTMENTS REPRESENTING COMMITMENTS IN UNIT-LINKED INVESTMENTS

In millions of euros	30.06.2017			31.12.2016		
	France	International	Total	France	International	Total
Variable-income securities and related securities		4	4		4	4
Bonds	3,088	588	3,676	2,806	604	3,409
Equity mutual fund units	4,386	138	4,524	4,054	113	4,167
Bond and other UCITS units	151	228	379	151	214	365
Other investments		39	39		41	41
Subtotal of unit-linked financial investments	7,624	997	8,622	7,011	975	7,986
Unit-linked investment property	117		117	110		110
Subtotal of unit-linked investment property	117		117	110		110
Total	7,742	997	8,739	7,121	975	8,096

The unit-linked investments are solely connected to the Life and Health Insurance business.

NOTE 7 – ASSET AND LIABILITY DERIVATIVE INSTRUMENTS AND SEPARATE EMBEDDED DERIVATIVES

In millions of euros	30.06.2017					
	France		International		Total	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Swaps	98	(679)			98	(679)
Options	6	(4)			6	(4)
Foreign currency futures	8	(4)			8	(4)
Other						
Total	112	(687)			112	(687)

In millions of euros	31.12.2016					
	France		International		Total	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Swaps	58	(738)			58	(738)
Options	5	(3)	1		6	(3)
Foreign currency futures	4	(9)			4	(9)
Other						
Total	67	(750)	1		68	(750)

At 30 June 2017, the following derivative instruments were available to the Group:

- Swaps indexed to a variable rate for protection of the bond portfolio against an increase in rates.
- Currency or inflation-indexed swaps. The economic aim of this strategy is to invest in fixed-rate euro bonds;
- Currency risk hedging
- Synthetic exposure to the credit risk of private issuers through option strategies,
- Equity risk hedges through purchases of index call options.
- Spread-widening risk hedges for bond-based securities.

This last form of hedging was subject to specific documentation for fair-value accounting hedging in accordance with the IAS 39 standard.

Other derivatives are not recorded as hedging transactions in the sense of IAS 39. As per the principles described in Section 3.3 of the financial statements at 31 December 2016, they are recognised at fair value on the balance sheet through income.

The counterparty credit risk was taken into account when determining the fair value of the financial instruments, as per IFRS 13, but this had no significant impact on the fair value of the derivative instruments thanks to the “collateralisation” system put in place by the Group.

All derivatives undergo, on a daily basis, valuation and collateralisation covering the risk associated with the market value of initiated hedges.

NOTE 8 – SHARE OF OUTWARD REINSURERS AND RETROCESSIONAIRES IN LIABILITIES RELATED TO INSURANCE POLICIES AND FINANCIAL CONTRACTS

In millions of euros	30.06.2017			31.12.2016		
	France	International	Total	France	International	Total
Share of reinsurers in non-life insurance reserves						
Reserves for unearned premiums	16	55	72	11	19	30
Outstanding claims reserves	512	111	623	630	120	750
Other underwriting reserves	360	1	361	353	1	354
Total	889	167	1,056	994	140	1,134
Share of reinsurers in life insurance reserves						
Life insurance reserves	21	2	23	20	2	22
Outstanding claims reserves	35	3	39	31	3	34
Profit-sharing reserves	11		11	11		11
Other underwriting reserves						
Total	67	6	72	62	6	67
Share of reinsurers in financial contract reserves						
Total	956	173	1,128	1,056	145	1,201

NOTE 9 – DEFERRED PROFIT SHARING

NOTE 9.1 – DEFERRED PROFIT SHARING LIABILITIES

In millions of euros	30.06.2017			31.12.2016		
	France	International	Total	France	International	Total
Reserve for deferred profit sharing of insurance policies	4,803	17	4,820	5,365	23	5,387
Reserves for deferred profit sharing of financial contracts		109	109		130	130
Total	4,803	126	4,929	5,365	152	5,517

The rate of deferred profit sharing is determined entity by entity (based on regulatory requirements). It is based on the real rate of sharing of investment income between policyholders and shareholders and corresponds to the average real rates over the past three years. This average prevents the inclusion of non-recurring, atypical factors in the calculation.

The rates used in France at 30 June 2017 fall within a bracket of between 75.55% and 87.28%, with 87.28% for Groupama Gan Vie.

NOTE 10 – DEFERRED TAXES

NOTE 10.1 – ANALYSIS OF THE MAJOR COMPONENTS OF DEFERRED TAXES

In millions of euros	30.06.2017	31.12.2016
Deferred taxes resulting from timing differences		
Restatements on AFS & Trading financial instruments (net of deferred profit sharing)	(613)	(608)
Life insurance acquisition costs and overall management expenses reserve	(50)	(50)
Consolidation restatements on underwriting reserves	(211)	(209)
Other differences on consolidation restatements	222	180
Deferred non-life insurance acquisition costs	(65)	(55)
Tax differences on underwriting reserves and other contingent liabilities	415	421
Tax-deferred capital gains	(5)	(5)
Valuation difference on mutual funds	161	138
Foreign exchange hedge	6	8
Other temporary tax differences	(12)	(37)
Subtotal of deferred taxes resulting from timing differences	(153)	(217)
Deferred taxes on ordinary losses	5	13
Deferred taxes recorded on the balance sheet	(148)	(204)
of which, assets	18	23
of which, liabilities	(166)	(227)

Deferred tax assets from ordinary losses amounted to €5 million as at 30 June 2017, compared with €13 million as at 31 December 2016, a reduction of €8 million.

Unrecognised deferred taxes on net assets amounted to €11 million at 30 June 2017, compared with €12 million at 31 December 2016.

On the France scope, deferred taxes were determined taking into account the planned progressive decline in the corporate tax rate to 28.92% by 2010.

NOTE 11 – RECEIVABLES FROM INSURANCE OR INWARD REINSURANCE TRANSACTIONS
NOTE 11.1 – RECEIVABLES FROM INSURANCE OR INWARD REINSURANCE – BY OPERATING SEGMENT

In millions of euros	30.06.2017						31.12.2016	
	France			International			Total	Total
	Gross value	Reserves	Net value	Gross value	Reserves	Net value		
Earned premiums not written	1,024		1,024	27		27	1,051	732
Policyholders, intermediaries, and other third parties	2,161	(23)	2,138	350	(72)	278	2,416	1,103
Current accounts – co-insurers and other third parties	66	(2)	64	61	(37)	24	88	91
Current accounts – ceding and retroceding companies	601		601	9		9	610	318
Total	3,852	(25)	3,827	447	(109)	338	4,165	2,244

NOTE 12 – SHAREHOLDERS' EQUITY, MINORITY INTERESTS**NOTE 12.1 – SHARE CAPITAL LIMITS FOR INSURANCE COMPANIES**

Insurance business operations are governed by regulatory constraints that define minimum share capital in particular. In France, in accordance with the European directive and by virtue of articles R322-5 and R322-44 of the French insurance code, French companies subject to State control and incorporated in the form of mutual insurance companies must have start-up funds at least equal to €240,000 or €400,000 depending on the segments operated. French public limited companies must have share capital of at least €480,000 or €800,000 depending on the segments operated.

Additionally, in order to ensure a solid financial position for insurance companies and to guarantee protection for insurance customers, in France, insurance companies are subject since 1 January 2016 to the Solvency II regulatory system, which was introduced by European directive 2009/138/EC of 25 November 2009. Solvency II requires insurance companies to always meet minimum capital requirements (Article L.352-5 of the Insurance Code) and solvency capital requirements (Article L.352-1 of the Insurance Code), calculated according to the provisions of Delegated Regulation #2015/35. This obligation also exists abroad, according to similar mechanisms. This entire mechanism is reinforced at the level of the consolidated financial statements by a Group regulatory capital requirement, taking into account, where applicable, the banking businesses engaged in by the insurance group.

NOTE 12.2 – IMPACTS OF TRANSACTIONS WITH MEMBERS**➤ Change in the group's shareholders' equity during the first half of 2017**

During the first half of 2017, the regional mutuals issued mutual insurance certificates to their members and customers for €185 million, and Groupama SA exchanged part of its perpetual super-subordinated bond, issued in 2007, for a subordinated redeemable bond for €271 million

➤ Accounting treatment of subordinated bonds classified in equity instruments

The bonds classified in shareholders' equity are detailed as follows:

- a subordinated perpetual bond, issued in May 2014, at the fixed interest rate of 6.375% for a nominal value of €1.1 billion, and;
- a deeply subordinated bond, issued in 2007, at the fixed interest rate of 6.298% for a remaining par value of €143 million.

These bonds have particular characteristics, such as:

- unlimited term,
- the ability to defer or cancel any interest payment to unitholders in a discretionary manner;
- an interest "step-up" clause that kicks in following the tenth year of the bond.

Taking into account their characteristics and in application of IAS 32 §16 and 17, these bonds are considered equity instruments and not financial liabilities. They are therefore recognised under shareholders' equity. Interest costs net of tax are charged directly against shareholders' equity in accordance with IAS 32 § 35 (rather than as an expense in the income statement).

NOTE 12.3 – RESERVES RELATED TO CHANGES IN FAIR VALUE RECORDED IN SHAREHOLDERS’ EQUITY

The reconciliation between unrealised capital gains losses on available-for-sale financial assets and the corresponding reserve in shareholders’ equity may be broken down as follows:

In millions of euros	30.06.2017	31.12.2016
Gross unrealised capital gains (losses) on available-for-sale assets	8,288	8,530
Shadow accounting	(6,069)	(6,231)
Cash flow hedge and other changes	(40)	(60)
Deferred taxes	(555)	(593)
Share of non-controlling interests	(5)	(5)
Revaluation reserve - Group share	1,619	1,640

The deferred tax amount shown in the table above corresponds to the application of a short-term and long-term tax rate on the unrealised gains on financial instruments classified as “available-for-sale assets” and a short-term tax rate on deferred profit sharing (“shadow accounting”). Under the new rules for long-term capital gains (losses) applicable at 1 January 2006, the unrealised capital gains on “strategic” equity interests are exempt for the calculation of the deferred tax up to a maximum percentage of costs and expenses (i.e., an effective rate of 4.13%).

“Cash flow hedge and other changes” for -€40 million includes a cash flow hedge revaluation reserve of -€22 million and a net investment hedge revaluation reserve of -€18 million. These reserves correspond to the effective share of hedging operations implemented by the group in the past and since terminated. They will be recycled in income when the hedged items are sold in accordance with the provisions of IAS 39.

NOTE 13 – FINANCING DEBT

NOTE 13.1 – FINANCING DEBT – BY MATURITY

In millions of euros	30.06.2017				31.12.2016			
	< 1 year	1 to 5 years	> 5 years	Total	< 1 year	1 to 5 years	> 5 years	Total
Subordinated debt			1,135	1,135			750	750
of which subordinated debt of insurance companies			1,135	1,135			750	750
of which subordinated debts of banking companies								
Financing debt represented by securities								
Financing debt with banking-sector companies	2	11	2	14	2	11	2	14
Total	2	11	1,137	1,149	2	11	752	764

Groupama launched an offer to exchange all of its deeply subordinated instruments issued in 2007 and a portion of its redeemable subordinated instruments issued in 2009 for new subordinated instruments with a maturity of 10 years.

On 23 January 2017, Groupama SA thus carried out an exchange involving two of its subordinated debts (deeply subordinated bond issued in 2007 and subordinated redeemable bond issued in 2009) for a new subordinated debt issuance in euros maturing in 2027:

- €271 million was exchanged at par on the deeply subordinated bond issued in 2007;
- €250 million was exchanged at 109.5% on part of the subordinated redeemable bond issued in 2009.

This exchange was supplemented by an issue of the same instrument to new investors for a nominal amount of €117 million.

Following these transactions, the subordinated bonds classified as shareholders' equity are as follows at 30 June 2017:

- the subordinated redeemable bond issued in 2009 amounts to €500 million;
- the new subordinated redeemable bond issued in 2017 amounts to €635 million.

The key terms of the 2009 subordinated redeemable bond are as follows:

- the term of the bond is 30 years,
- an early redemption option available to Groupama SA that it may exercise as from the tenth year,
- a clause entitling Groupama SA to defer interest payments as follows, the deferred interest remaining is due to the holders of the securities;
- Groupama SA has the option of deferring interest payments if the Group's solvency margin is below 100%.

The key terms of the 2017 subordinated redeemable bond are as follows:

- the term of the bond is 10 years,
- Groupama SA is prohibited from paying interest in case of regulatory deficiency. Deferred interest will constitute interest arrears.

At 30 June 2017, the rating:

- of the 2009 issue is 115%, versus 107.2% at 31 December 2016;
- of the 2017 issue is 118.9%.

In view of the specific terms and conditions of each issue pursuant to IAS 32 §16 and 17, these bonds are considered as financial liabilities rather than equity instruments. They are therefore recognised under financing debt. Interest costs net of tax are recognised in the income statement.

NOTE 14 – TECHNICAL LIABILITIES RELATED TO INSURANCE POLICIES
NOTE 14.1 – TECHNICAL LIABILITIES RELATED TO INSURANCE POLICIES – BY OPERATING SEGMENT

In millions of euros	30.06.2017			31.12.2016		
	France	International	Total	France	International	Total
Gross underwriting reinsurance reserves						
Life insurance reserves	31,399	841	32,239	31,321	867	32,188
Outstanding claims reserves	612	43	655	632	56	688
Profit-sharing reserves	810	2	813	761	9	770
Other underwriting reserves	1	20	21	1	23	24
Total Life insurance	32,822	906	33,729	32,715	955	33,670
Reserves for unearned premiums	3,236	703	3,939	1,048	660	1,708
Outstanding claims reserves	8,742	2,212	10,953	8,609	2,294	10,903
Other underwriting reserves	3,697	41	3,738	3,541	47	3,588
Total Non-life insurance	15,674	2,956	18,630	13,198	3,000	16,199
Life insurance reserves for unit-linked policies	8,433	1,018	9,451	7,896	985	8,882
Total	56,930	4,880	61,810	53,810	4,940	58,750

The adequacy tests carried out on liabilities at 30 June 2017 were found to be satisfactory and did not result in the recognition of any additional underwriting expense.

NOTE 14.2 – TECHNICAL LIABILITIES RELATED TO INSURANCE POLICIES - BY BUSINESS

In millions of euros	30.06.2017			31.12.2016		
	Life and health insurance	Property and casualty insurance	Total	Life and health insurance	Property and casualty insurance	Total
Gross underwriting reinsurance reserves						
Life insurance reserves	32,239		32,239	32,188		32,188
Outstanding claims reserves	655		655	688		688
Profit-sharing reserves	813		813	770		770
Other underwriting reserves	21		21	24		24
Total Life insurance	33,729		33,729	33,670		33,670
Reserves for unearned premiums	854	3,085	3,939	203	1,505	1,708
Outstanding claims reserves	1,060	9,893	10,953	1,061	9,843	10,903
Other underwriting reserves	2,849	889	3,738	2,787	801	3,588
Total Non-life insurance	4,762	13,867	18,630	4,051	12,149	16,199
Life insurance reserves for unit-linked policies	9,451		9,451	8,882		8,882
Total gross underwriting reserves relating to insurance policies	47,942	13,867	61,810	46,601	12,149	58,750

NOTE 15 – TECHNICAL LIABILITIES RELATING TO FINANCIAL CONTRACTS

In millions of euros	30.06.2017	31.12.2016
Reserves on financial contracts with discretionary profit sharing		
Life underwriting reserves	13,369	14,249
Reserves on unit-linked policies	74	84
Outstanding claims reserves	112	122
Profit-sharing reserves	13	16
Other underwriting reserves	1	1
Total	13,568	14,471
Reserves for financial contracts without discretionary profit sharing		
Life underwriting reserve		
Reserves on unit-linked policies	159	146
Outstanding claims reserves	1	2
Profit-sharing reserves		
Other underwriting reserves		
Total	160	148
Total	13,728	14,619

NOTE 16 – ANALYSIS OF TURNOVER
NOTE 16.1 – ANALYSIS OF INSURANCE TURNOVER BY MAJOR CATEGORY

In millions of euros	30.06.2017			30.06.2016		
	France	Inter-national	Total	France	Inter-national	Total
Individual retirement savings	900	258	1,158	920	265	1,185
Individual protection insurance	454	62	516	450	61	511
Individual health insurance	1,079	37	1,117	1,083	37	1,120
Other	100		100	104		104
Individual life and health insurance	2,534	357	2,891	2,558	363	2,921
Group retirement	89	13	102	94	26	120
Group protection insurance	275	27	302	262	33	295
Group health insurance	400	9	409	383	17	400
Other	204		204	175		175
Group life and health insurance	967	50	1,017	915	76	991
Life and health insurance	3,501	407	3,907	3,473	439	3,912
Motor insurance	1,169	541	1,710	1,155	548	1,703
Other vehicles	79		79	80		80
Home insurance	807	102	908	791	101	892
Personal and professional property insurance	317	7	324	307	7	314
Construction	146		146	146		146
Individuals and professionals	2,517	650	3,167	2,479	656	3,135
Fleets	367	16	384	355	14	369
Business and municipal property insurance	359	88	446	361	91	452
Business and local authority insurance	726	104	830	716	105	821
Agricultural risks	457	138	594	460	143	603
Climate risks	125		125	120		120
Tractors and agricultural equipment	272		272	268		268
Agricultural business lines	853	138	990	848	143	991
Other business lines	212	35	247	189	39	228
Property and casualty insurance	4,307	927	5,234	4,231	943	5,174
Total Insurance	7,808	1,333	9,141	7,704	1,382	9,086

NOTE 17 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES
NOTE 17.1 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES – BY OPERATING SEGMENT

In millions of euros	30.06.2017			30.06.2016		
	France	Inter-national	Total	France	Inter-national	Total
Interest on deposits and financial investments income	949	114	1,063	929	115	1,044
Gains on foreign exchange transactions	26	5	31	55	5	60
Income from differences on redemption prices to be collected (premium-discount)	49	1	50	51	1	52
Property income	59		59	69		69
Other investment income						
Income from investments	1,083	121	1,204	1,103	122	1,225
Interest received from reinsurers	(1)		(1)	(2)		(2)
Losses on foreign exchange transactions	(28)	(5)	(33)	(73)	(4)	(77)
Amortisation of differences in redemption prices (premium-discount)	(128)	(13)	(141)	(140)	(14)	(154)
Depreciation and reserves for property	(25)	(3)	(28)	(51)	(1)	(52)
Management expenses	(183)	(5)	(188)	(177)	(6)	(183)
Investment expenses	(365)	(26)	(391)	(443)	(26)	(468)
Held for trading	(4)		(4)	(3)		(3)
Available for sale	163	9	172	92	13	105
Held to maturity						
Other	51		51	77		77
Capital gains (losses) from sales of investments, net of impairment reversals and write-backs	210	9	219	166	13	178
Held for trading	(6)	4	(2)	18	2	20
Derivatives	117		117	(117)		(117)
Adjustments on unit-linked policies	376	10	386	(8)	(8)	(16)
Change in fair value of financial instruments recognised at fair value through income	486	15	500	(107)	(6)	(113)
Available for sale	(4)		(4)	(38)	(1)	(39)
Held to maturity						
Receivables and loans	1		1	1		1
Change in impairments on financial instruments	(2)		(3)	(37)	(1)	(38)
Total	1,411	118	1,530	683	102	784

NOTE 17.2 – INVESTMENT INCOME NET OF MANAGEMENT EXPENSES (INCOME BREAKDOWN BY TYPE OF ASSET)

In millions of euros	30.06.2017					30.06.2016				
	Income and expenses	Proceeds from divestment (*)	Change in fair value	Change in reserves	Total	Income and expenses	Proceeds from divestment (*)	Change in fair value	Change in reserves	Total
Property	32	51			83	44	77		(26)	94
Equities	41	125	(9)	(4)	153	58	12	(1)	(26)	43
Bonds	766	(7)	19		777	758	64	(6)		816
Equity mutual funds	54	42	6		102	31	22	2	(12)	42
Mutual funds: Cash from repurchase agreements		(7)	(1)		(7)		(4)	(1)		(4)
Other cash mutual funds		(2)	(1)		(3)		(1)			(1)
Fixed-income mutual funds	19	10	35		65	24	11	21		56
Derivatives			117		117			(117)		(117)
Other investment income	124	5	(51)	1	80	131	(4)	5	1	134
Investment income	1,036	219	115	(3)	1,366	1,046	178	(97)	(64)	1,063
Internal and external management fees and other financial expenses	(180)				(180)	(171)				(171)
Other investment expenses	(43)				(43)	(91)				(91)
Investment expenses	(223)				(223)	(263)				(263)
Financial income, net of expenses	813	219	115	(3)	1,144	783	178	(97)	(64)	801
Capital gains on securities representing unit-linked policies			431		431			160		160
Capital losses on securities representing unit-linked policies			(45)		(45)			(177)		(177)
Total investment income net of management expenses	813	219	500	(3)	1,530	783	178	(113)	(64)	784

(*) Net of write-back of impairment and amortisation

NOTE 18 – INSURANCE POLICY SERVICING EXPENSES
NOTE 18.1 – INSURANCE POLICY SERVICING EXPENSES – BY OPERATING SEGMENT

In millions of euros	30.06.2017			30.06.2016		
	France	International	Total	France	International	Total
Claims						
Paid to policyholders	(4,908)	(889)	(5,797)	(4,786)	(864)	(5,649)
Change in underwriting reserves						
Outstanding claims reserves	(111)	59	(52)	(77)	38	(39)
Actuarial reserves	1,061	15	1,076	993	(44)	948
Unit-linked reserves	(625)	(34)	(659)	(226)	(20)	(246)
Profit sharing	(669)	(45)	(714)	(433)	(39)	(473)
Other underwriting reserves	(120)	3	(117)	(210)	1	(209)
Total	(5,372)	(890)	(6,262)	(4,739)	(929)	(5,667)

NOTE 19 – OUTWARD REINSURANCE INCOME (EXPENSES)
NOTE 19.1 – OUTWARD REINSURANCE INCOME (EXPENSES) – BY OPERATING SEGMENT

In millions of euros	30.06.2017			30.06.2016		
	France	Inter-national	Total	France	Inter-national	Total
Acquisition and administrative costs	23	14	37	46	15	62
Claims expenses	13	13	26	56	9	65
Change in underwriting reserves	8		8	9	3	12
Profit sharing				(10)	1	(9)
Change in reserve for equalisation						
Income from outward reinsurance	45	27	71	102	28	130
Outward premiums	(199)	(129)	(328)	(204)	(142)	(346)
Change in unearned premiums	6	38	44	6	43	49
Expenses on outward reinsurance	(193)	(91)	(284)	(198)	(99)	(297)
Total	(149)	(64)	(213)	(96)	(71)	(167)

NOTE 20 – BREAKDOWN OF TAX EXPENSES

NOTE 20.1 – BREAKDOWN OF TAX EXPENSES BY OPERATING SEGMENT

In millions of euros	30.06.2017			30.06.2016		
	France	Inter-national	Total	France	Inter-national	Total
Current taxes	(42)	(5)	(47)	(28)	(16)	(43)
Deferred taxes	(13)	(6)	(19)	1	(1)	0
Total	(56)	(11)	(66)	(27)	(16)	(43)

The Group underwent a tax audit in 2010. Reserves were set aside for all accepted assessments in 2010. By contrast, assessments relating largely to the level of underwriting reserves for property and casualty, which was deemed excessive by the tax authorities, as well as the risk of dependence, were not subject to reserves. The group continues to consider that the reasons for adjustments are highly questionable and has prepared underwriting arguments for a litigation process.

NOTE 20.2 – RECONCILIATION BETWEEN TOTAL ACCOUNTING TAX EXPENSE AND THEORETICAL TAX EXPENSE CALCULATIONS

In millions of euros	30.06.2017	30.06.2016
Theoretical tax expense	(77)	(44)
Impact of expenses or income defined as non-deductible or non-taxable	(20)	(1)
Impact of differences in tax rate	30	1
Tax credit and various charges		
Charges of prior deficits		
Losses for the fiscal year not capitalised		
Deferred tax assets not accounted for		
Other differences		1
Effective tax expense	(66)	(43)

Overall, income tax corresponded to an expense (deferred tax plus corporate tax) of €66 million as at 30 June 2017, versus an expense of €43 million as at 30 June 2016.

The variance between the two years is explained mainly by the change in “non-deductible or non-taxable expenses and income” as well as the change in “impact of rate differences”.

The reconciliation with the theoretical statutory tax is as follows:

In millions of euros	30.06.2017		30.06.2016	
	Consolidated income before tax	Theoretical tax rate	Consolidated income before tax	Theoretical tax rate
France	288	34.43%	71	34.43%
Bulgaria	1	10.00%		10.00%
China	2	25.00%	3	25.00%
Greece	4	29.00%	5	29.00%
Hungary	12	9.00%	10	19.00%
Italy	25	30.82%	30	30.82%
Portugal	(1)	22.50%		22.50%
Romania	4	16.00%	2	16.00%
United Kingdom	3	19.25%	6	20.00%
Tunisia	1	30.00%	3	30.00%
Turkey	11	20.00%	(18)	20.00%
Total	350		112	

OTHER INFORMATION

NOTE 21 – LIST OF ENTITIES IN THE SCOPE OF CONSOLIDATION AND MAJOR CHANGES TO THE SCOPE OF CONSOLIDATION

The main changes in the scope of consolidation are the following:

Newly consolidated entities

One mutual fund was added to the consolidation scope.

Eliminations from the scope of consolidation

ICADE was sold outside the group in June 2017.

Three mutual funds were removed from the consolidation scope.

SCI PARIS FALGUIERE was the subject of a complete transfer of assets and liabilities.

	Business sector	Location of registered office	30.06.2017			31.12.2016		
			% control	% interest	Method	% control	% interest	Method
GROUPAMA Méditerranée	Insurance	France	-	-	A	-	-	A
GROUPAMA Centre Manche	Insurance	France	-	-	A	-	-	A
GROUPAMA Grand Est	Insurance	France	-	-	A	-	-	A
GROUPAMA OC	Insurance	France	-	-	A	-	-	A
MISSE	Insurance	France	-	-	A	-	-	A
GROUPAMA Loire Bretagne	Insurance	France	-	-	A	-	-	A
GROUPAMA Paris Val-de-Loire	Insurance	France	-	-	A	-	-	A
GROUPAMA Nord-Est	Insurance	France	-	-	A	-	-	A
CAISSE des producteurs de tabac	Insurance	France	-	-	A	-	-	A
GROUPAMA Rhône-Alpes-Auvergne	Insurance	France	-	-	A	-	-	A
GROUPAMA Centre Atlantique	Insurance	France	-	-	A	-	-	A
GROUPAMA Antilles-Guyane	Insurance	France	-	-	A	-	-	A
GROUPAMA Océan Indien et Pacifique	Insurance	France	-	-	A	-	-	A
CLAMA Méditerranée	Insurance	France	-	-	A	-	-	A
CLAMA Centre Manche	Insurance	France	-	-	A	-	-	A
CLAMA Grand Est	Insurance	France	-	-	A	-	-	A
CLAMA OC	Insurance	France	-	-	A	-	-	A
CLAMA Loire Bretagne	Insurance	France	-	-	A	-	-	A
CLAMA Paris Val-de-Loire	Insurance	France	-	-	A	-	-	A
CLAMA Nord-Est	Insurance	France	-	-	A	-	-	A
CLAMA Rhône-Alpes-Auvergne	Insurance	France	-	-	A	-	-	A
CLAMA Centre Atlantique	Insurance	France	-	-	A	-	-	A
CLAMA Antilles-Guyane	Insurance	France	-	-	A	-	-	A
CLAMA Océan Indien et Pacifique	Insurance	France	-	-	A	-	-	A
GIÉ GROUPAMA Supports et Services	EIG	France	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA S.A.	Holding	France	99.97	99.97	FC	99.97	99.97	FC
GROUPAMA HOLDING	Holding	France	100.00	100.00	FC	100.00	100.00	FC
GROUPAMA HOLDING 2	Holding	France	100.00	100.00	FC	100.00	100.00	FC
ASTORG 2	Holding	France	100.00	99.97	FC	100.00	99.97	FC
COFINTEX 17	Holding	France	100.00	99.97	FC	100.00	99.97	FC
COMPAGNIE FINANCIERE D'ORANGE BANK	Holding	France	35.00	34.99	EM	35.00	34.99	EM
GROUPAMA GAN VIE	Insurance	France	100.00	99.97	FC	100.00	99.97	FC
GAN PATRIMOINE	Insurance	France	100.00	99.97	FC	100.00	99.97	FC
CAISSE FRATERNELLE D'EPARGNE	Insurance	France	99.99	99.96	FC	99.99	99.96	FC
CAISSE FRATERNELLE VIE	Insurance	France	99.99	99.96	FC	99.99	99.96	FC
ASSUVIE	Insurance	France	50.00	49.99	FC	50.00	49.98	FC
GAN PREVOYANCE	Insurance	France	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA ASSURANCE CREDIT ET CAUTION	Insurance	France	100.00	99.97	FC	100.00	99.97	FC
MUTUAIDE ASSISTANCE	Assistance	France	100.00	99.97	FC	100.00	99.97	FC
GAN ASSURANCES	Insurance	France	100.00	99.97	FC	100.00	99.97	FC
GAN OUTRE MER	Insurance	France	100.00	99.97	FC	100.00	99.97	FC
SOCIÉTÉ FRANÇAISE DE PROTECTION JURIDIQUE	Insurance	France	100.00	99.97	FC	100.00	99.97	FC
LA BANQUE POSTALE IARD	Insurance	France	35.00	34.99	EM	35.00	34.99	EM
AMALINE ASSURANCES	Insurance	France	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA SEGUROS de Vida Portugal	Insurance	Portugal	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA SIGORTA	Insurance	Turkey	99.52	99.49	FC	99.52	99.48	FC
GROUPAMA SIGORTA EMEKLILIK	Insurance	Turkey	100.00	99.76	FC	100.00	99.76	FC
GROUPAMA Investment BOSPHORUS	Holding	Turkey	100.00	99.97	FC	100.00	99.97	FC
STAR	Insurance	Tunisia	35.00	34.99	EM	35.00	34.99	EM
GROUPAMA ZASTRAHOVANE NON LIFE	Insurance	Bulgaria	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA JIVOTOZASTRAHOVANE LIFE	Insurance	Bulgaria	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA BIZTOSITO	Insurance	Hungary	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA PHOENIX Hellenic Asphalistiche	Insurance	Greece	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA AVIC PROPERTY INSURANCES CO	Insurance	China	50.00	49.99	EM	50.00	49.98	EM
GUK BROKING SERVICES	Holding	United Kingdom	100.00	99.97	FC	100.00	99.97	FC
CAROLE NASH	Brokerage	United Kingdom	90.00	89.97	FC	91.40	91.37	FC
BOLLINGTON LIMITED	Brokerage	United Kingdom	49.00	48.99	EM	49.00	48.98	EM
MASTROCOVER Insurance Services Limited	Brokerage	United Kingdom	100.00	99.97	FC	100.00	99.97	FC

A: Aggregation FC: Full consolidation EM: Equity method

	Business sector	Location of registered office	30.06.2017			31.12.2016		
			% control	% interest	Method	% control	% interest	Method
COMPUCAR LIMITED	Brokerage	United Kingdom	49.00	48.99	EM	49.00	48.98	EM
GROUPAMA ASSICURAZIONI	Insurance	Italy	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA SEGUROS Portugal	Insurance	Portugal	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA ASIGURARI	Insurance	Romania	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA ASSET MANAGEMENT	Asset management	France	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA BANQUE	Banking	France	35.00	34.99	EM	35.00	34.99	EM
GROUPAMA EPARGNE SALARIALE	Asset management	France	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA IMMOBILIER	Asset management	France	100.00	99.97	FC	100.00	99.97	FC
ICADE	Property	France				13.00	12.94	EM
COMPAGNIE FONCIERE PARISIENNE	Property	France	100.00	99.97	FC	100.00	99.97	FC
SCI WINDOW LA DEFENSE	Property	France	100.00	99.97	FC	100.00	99.97	FC
GAN FONCIER II	Property	France	100.00	99.97	FC	100.00	99.97	FC
IXELLOR	Property	France	100.00	99.97	FC	100.00	99.97	FC
79 CHAMPS ELYSÉES	Property	France	100.00	99.97	FC	100.00	99.97	FC
SOCIÉTÉ FORESTIÈRE GROUPAMA	Property	France	100.00	99.97	FC	100.00	99.97	FC
FORDEV	Property	France	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA GAN PARIS LA DEFENSE OFFICE	OPCI	France	100.00	99.97	FC	100.00	99.97	FC
GGRF	OPCI	France	100.00	99.97	FC	100.00	99.97	FC
SCI GAN FONCIER	Property	France	100.00	98.87	FC	100.00	98.86	FC
VICTOR HUGO VILLIERS	Property	France	100.00	98.87	FC	100.00	98.86	FC
1 BIS FOCH	Property	France	100.00	98.87	FC	100.00	98.86	FC
16 MESSINE	Property	France	100.00	98.87	FC	100.00	98.86	FC
9 MALESHERBES	Property	France	100.00	98.87	FC	100.00	98.86	FC
97 VICTOR HUGO	Property	France	100.00	98.87	FC	100.00	98.86	FC
44 THEATRE	Property	France	100.00	98.87	FC	100.00	98.86	FC
SCI UNI ANGES	Property	France	100.00	99.97	FC	100.00	99.97	FC
261 RASPAIL	Property	France	100.00	99.97	FC	100.00	99.97	FC
GAN INVESTISSEMENT FONCIER	Property	France	100.00	99.97	FC	100.00	99.97	FC
3 ROSSINI (SCI)	Property	France	100.00	99.97	FC	100.00	99.97	FC
150 RENNES (SCI)	Property	France	100.00	99.97	FC	100.00	99.97	FC
99 MALESHERBES (SCI)	Property	France	100.00	99.97	FC	100.00	99.97	FC
SCA CHATEAU D'AGASSAC	Property	France	100.00	99.97	FC	100.00	99.99	FC
102 MALESHERBES (SCI)	Property	France	100.00	99.97	FC	100.00	99.97	FC
LES FRÈRES LUMIÈRE	Property	France	100.00	99.97	FC	100.00	99.97	FC
CAP DE FOUSTÉ (SCI)	Property	France	100.00	99.97	FC	100.00	99.98	FC
PARIS FALGUIÈRE (SCI)	Property	France				100.00	99.97	FC
CHAMALIÈRES EUROPE (SCI)	Property	France	100.00	99.97	FC	100.00	99.97	FC
12 VICTOIRE (SCI)	Property	France	100.00	99.97	FC	100.00	99.97	FC
DOMAINE DE FARES	Property	France	50.00	49.99	EM	50.00	49.99	EM
38 LE PELETIER (SCI)	Property	France	100.00	99.97	FC	100.00	99.97	FC
SCIMA GFA	Property	France	100.00	99.97	FC	100.00	99.99	FC
LABORIE MARCENAT	Property	France	74.10	74.08	EM	74.10	74.08	EM
DOMAINE DE NALYS	Property	France	100.00	99.97	FC	100.00	99.98	FC
SCI CHATEAU D'AGASSAC	Property	France	100.00	100.00	FC	100.00	100.00	FC
SA SIRAM	Property	France	90.07	90.04	FC	90.07	90.07	FC
GROUPAMA PIPACT	Property	France	100.00	99.97	FC	100.00	99.99	FC
ASTORG STRUCTUR GAD D	Mutual fund	France	99.99	99.96	FC	99.99	99.96	FC
GROUPAMA TRESORERIE IC C	Mutual fund	France				26.63	26.62	EM
ASTORG CTT D	Mutual fund	France	100.00	99.97	FC	99.68	99.65	FC
GROUPAMA AAEXA D	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
ASTORG EURO SPREAD D	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC

A: Aggregation FC: Full consolidation EM: Equity method

	Business sector	Location of registered office	30.06.2017			31.12.2016		
			% control	% interest	Method	% control	% interest	Method
WASHINGTON EURO NOURRI 14 FCP	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
WASHINGTON EURO NOURRI 15 FCP	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA CONVERTIBLES ID D	Mutual fund	France	99.65	99.62	FC	99.65	99.62	FC
GROUPAMA ENTREPRISES IC C	Mutual fund	France				31.04	31.03	EM
GROUPAMA CREDIT EURO IC C	Mutual fund	France	71.44	71.42	FC	65.87	65.85	FC
GROUPAMA CREDIT EURO ID D	Mutual fund	France	59.08	59.07	FC	59.08	59.06	FC
WASHINGTON EURO NOURRI 16 FCP	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
WASHINGTON EURO NOURRI 17 FCP	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
WASHINGTON EURO NOURRI 18 FCP	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA OBLIGATION MONDE I C	Mutual fund	France	94.49	94.46	FC	94.35	94.32	FC
WASHINGTON EURO NOURRI 19 FCP	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
WASHINGTON EURO NOURRI 20 FCP	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
WASHINGTON EURO NOURRI 21 FCP	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
WASHINGTON EURO NOURRI 22 FCP	Mutual fund	France	99.88	99.85	FC	99.88	99.84	FC
WASHINGTON EURO NOURRI 23 FCP	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
WASHINGTON EURO NOURRI 24 FCP	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
ASTORG STRUCTUR LIFE D	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA EONIA IC C	Mutual fund	France	34.77	34.76	EM	44.91	44.89	EM
ASTORG PENSION D	Mutual fund	France	100.00	99.97	FC	99.68	99.65	FC
ASTORG CASH MT D	Mutual fund	France	99.69	99.66	FC	87.92	87.89	FC
ASTORG CASH G D	Mutual fund	France				81.14	81.12	FC
GROUPAMA CREDIT EURO GD D	Mutual fund	France	44.09	44.08	EM	44.09	44.08	EM
GROUPAMA CREDIT EURO LT G D	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
ASTORG THESSALONIQUE 1 D	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
ASTORG THESSALONIQUE 2 D	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
ASTORG THESSALONIQUE 3 D	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
ASTORG THESSALONIQUE 4 D	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
ASTORG THESSALONIQUE 5 D	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
ASTORG MONETAIRE C	Mutual fund	France	98.96	98.93	FC	92.62	92.59	FC
GROUPAMA CASH EQUIVALENT G D	Mutual fund	France	87.91	87.88	FC	72.77	72.75	FC
ASTORG REPO INVEST D	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
ASTORG OBLIGATIONS CT G D	Mutual fund	France	99.08	99.05	FC	94.04	94.02	FC
ASTORG OBLIGATIONS CT GA D	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC
GROUPAMA TRESORERIE P C	Mutual fund	France	69.63	69.61	FC			
G FUND - EUROPEAN CONVERTIBLE BONDS GD D	Mutual fund	France	100.00	99.97	FC	100.00	99.97	FC

A: Aggregation FC: Full consolidation EM: Equity method

Certain real estate entities are consolidated using the equity method under a “simplified” process. This consists of reclassifying on the balance sheet the value of the units and the financing current account in “property investments” and reclassifying in the income statement the dividends or share in the results of the companies in “income from property”.

STATUTORY AUDITORS' REVIEW REPORT ON THE 2017 HALF YEAR FINANCIAL INFORMATION

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

PricewaterhouseCoopers Audit

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92200 Neuilly-sur-Seine

MAZARS

61, rue Henri Régnauld
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92400 Courbevoie

**Report of the statutory auditors
on the 2017 half-yearly financial information
of the condensed combined financial statements**

(Period from 1 January to 30 June 2017)

To the shareholders,

GROUPAMA SA

8-10 rue d'Astorg
75008 Paris, France

Ladies and Gentlemen,

Pursuant to the assignment entrusted to us by your general meeting and in application of Article L. 451-1-2 III of the French monetary and financial code, we carried out the following tasks:

- the limited review of the condensed combined half-yearly financial statements of GROUPAMA SA, relating to the period from 1 January 2017 to 30 June 2017, as attached to this report;
- verification of the information provided in the half-yearly activity report.

These condensed combined half-yearly financial statements were prepared under the responsibility of the board of directors. Our role is to express our conclusion on these financial statements based on our limited review.

I - Conclusion on the financial statements

We conducted our limited review according to the professional standards applicable in France.

A limited review primarily consists in talking with the executives in charge of accounting and financial matters and implementing analytical procedures. This approach is less extensive than that required for an audit performed under the professional standards applicable in France. Consequently, the assurance that the accounting statements, taken as a whole, are free of any material misstatements obtained from a limited review is a moderate assurance, lower than that given by an audit.

On the basis of our limited review, we did not discover any material misstatements likely call into question the compliance of the condensed combined half-yearly financial statements with IAS 34 – an IFRS standard as adopted in the European Union relating to interim financial reporting.

II - Specific verification

We also verified the information provided in the half-yearly activity report commenting on the condensed combined half-yearly financial statements covered by our limited review.

We have no matters to report as to its fair presentation and its consistency with the condensed combined half-yearly financial statements.

Neuilly-sur-Seine and Courbevoie, 1 September 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

MAZARS

Christine Billy

Antoine Esquieu

Nicolas Dusson