



GROUPAMA COMPLETES THE ACQUISITION OF A 35% STAKE IN TUNISIAN INSURER STAR

Tunis, 16 October 2008 – Groupama has completed the €72 million transaction giving it 35% of the capital and voting rights of Société Tunisienne d'Assurances et de Réassurances (Star).

“We are proud and happy to have been selected as Star’s strategic partner and plan to participate actively in developing the company’s business as well as the Tunisian insurance market,” said Jean Azéma, Groupama’s Chief Executive Officer.

Star is Tunisia's leading insurance company, ranked no. 1 in the property and casualty segment with 29% of the market and no. 9 in the life segment, with a 5% market share. In 2007, the company reported revenue of €121.3 million and net profit of €3.4 million, with 660 employees. It has the country’s largest distribution network, comprising 11 branches, 146 agents and 16 non-exclusive brokers.

Star is a major player in a €458 million market that has been growing by around 10% a year since 1995 and should continue to expand at a similar rate over the next fifteen years. The insurance industry’s penetration rate, measured as a percentage of GDP, is 1.95%.

“We plan to make this partnership a robust and profitable link in our expanding Mediterranean and international network,” commented Jean-François Lemoux, Managing Director of Groupama International. “The strategic venture will enable us to participate actively in the growth of a high potential market by giving Star the benefit of our expertise which has already been successfully deployed in 12 countries, mainly in Europe.”

Groupama is France’s leading mutual insurance company. In 2007, it reported revenue of €14.9 billion and net profit of €938 million, with 37,500 employees worldwide. Thirty percent of revenue is generated in international markets, where the Company sustains its growth dynamic by investing in distribution, leveraging its expertise along with all available cross-border synergies and actively pursuing its acquisition strategy.

Backed by Groupama’s one hundred years of experience, Tunisia's largest insurer will be a leading player capable of expanding in all promising segments of the Tunisian insurance market.

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Groupama will share with Star its high-level expertise in bancassurance, its proven track record in teaming up with public sector enterprises and its know-how in such areas as marketing innovation, distribution network management and Customer Relationship Management, as well as in life and health insurance and in agricultural insurance.

“Speaking on behalf of the Tunisian government, Mr. Rachid Kechiche, Finance Minister, has said that the strategic partnership is essential to give Star the scale needed to compete effectively in the insurance market of the future and as such, it must be successful. We’ve received the message loud and clear and are fully aware of our responsibilities as a participant in this ambitious programme,” concluded Jean Azéma.

ABOUT GROUPAMA

Groupama's long-standing strategy focuses on profitable long-term growth.

Since it was founded at the end of the 19th Century to serve the agricultural community, Groupama has been a steadfast partner throughout all the social and economic changes of the past hundred years. The Company reported revenue of €14.9 billion in 2007. With some 11 million clients and over 37,500 employees, Groupama has operations in twelve countries, mainly in Europe.

In France, the Company has a deep local presence through its diversified distribution networks, allowing it to offer members and clients – ranging from individuals and the self-employed to institutions and corporates – solutions that combine insurance, services and banking products.

Internationally, Groupama intends to expand by leveraging its expertise and best practices to take up opportunities in all segments of the insurance market.

The Group has a clear strategic focus and ambition – to achieve profitable growth and create value, in order to rank among the top ten European insurers.

Media relations:

Aneta Lazarevic – +33 (0)1 44 56 74 38
aneta.lazarevic@groupama.com

Financial analyst and investor relations:

Sylvain Burel – +33 (0)1 44 56 74 67
sylvain.burel@groupama.com