



FIRST-HALF 2008 RESULTS: SUSTAINED BUSINESS GROWTH, HIGHER PROFIT FROM OPERATIONS

Consolidated results¹

Premium income: €7,711 million, up 12.1% (up 4.9% with constant consolidation and exchange rate)

Net profit: €279 million, down 22.9% excluding capital gain on the sale of

Scor shares in first-half 2007 (down 44.9% including the capital gain)

Profit from operations²: €228 million, up 5.1%

Annualised ROE: 16.1%

Combined ratio, property & liability: 99.9%

Group, including all the business lines of the regional mutuals

Premium income: €10,249 million, up 9.4% (up 4.2% with constant consolidation and exchange rate)

Net profit: €327 million, down 21.0% excluding capital gain on the sale of

Scor shares in first-half 2007 (down 41.4% including the capital gain)

"The rapid controlled growth of the business is in line with our Group's ambitions," commented Jean Azéma, Chief Executive Officer. "The results obtained in our strategic targeted markets, such as the health & life insurance segment in France and international markets, attest to the effectiveness of the initiatives launched under the 2007/2009 business plan."

"Although sinking financial markets have eroded our stock of unrealised capital gains, our solvency ratio remains high and we are in a position to assertively step up the pace of business growth by leveraging our high quality insurance portfolio."

HIGHLIGHTS

SOLVENCY CAPITAL ATTESTING TO THE GROUP'S SOLID FINANCIAL POSITION

- Solvency capital ratio representing 2.15 times the regulatory minimum, despite lower unrealised capital gains due to falling prices on the financial markets.
- Profit from operations up 5.1%, lifted by strict cost discipline and a robust performance in health & life insurance.
- Negative mark-to-market adjustments to financial instruments at fair value through profit or loss and lower realised capital gains due to sinking financial markets, but impairment losses limited to just €21 million.

¹ The consolidated financial statements of Groupama S.A. include the financial statements of all subsidiaries as well as internal reinsurance (representing approximately 40% of the regional mutuals' revenues ceded to Groupama S.A.). The Group's financial statements comprise all of the Group's businesses (corresponding to the regional mutuals and the subsidiaries consolidated within Groupama S.A.).

² To give a more economic view of the business, the group communicates on an indicator entitled Profit from operations. That corresponds to the current income restated for realised capital gains and losses for the part reverting to the shareholder net of corporate tax. The current income is the net profit minus impact of unrealised gains and losses on the financial assets recognised at the fair value reverting to the shareholder net of corporate tax, exceptional transactions and depreciation of goodwill.

- Net profit at €279 million, a decline of 22.9% after excluding the €144 million capital gain recorded in first-half 2007 on the sale of Scor shares. Including this capital gain, the period-on-period change was a fall of 44.9%.

FRANCE: INNOVATION-LED GROWTH

- The initiatives launched under the 2007/2009 business plan helped to lift individual savings and pensions revenue by a strong 14.3% in a market down 7%.
- The period saw the introduction of *Groupama Renfort*, the first insurance and service offer that enables policyholders to protect their income and recover from an unforeseen setback. By purchasing a single policy, they can insure against loss of income due to redundancy, long-term sick leave or non-payment of child support, and also receive advice to help them get back on their feet.
- Groupama Banque's attractive new offerings contributed to 34.4% growth in banking revenue and a 46.2% surge in net banking income. The bank now has 423,000 customers.

POST-BALANCE SHEET EVENTS:

- As part of the drive to attract urban customers and develop new distribution channels, Groupama has created a new Internet-only brand, *Amaguiz.com*. Built on a new business model, the brand aims to respond fully to the needs and practices of customers who use direct distribution channels. *Amaguiz.com* began by offering motor insurance and will ultimately cover all segments of the individual lines market.

INTERNATIONAL: A STRONG BREAKTHROUGH IN CENTRAL AND EASTERN EUROPE

- During the period, Groupama entered into a strategic partnership with OTP Bank, the leading independent bank in Central Europe. Long-term cross-distribution agreements have been signed in OTP Bank's nine host countries (Hungary, Bulgaria, Romania, Slovakia, Ukraine, Russia, Croatia, Serbia and Montenegro), giving Groupama access to ten million customers.
In addition, Groupama will acquire OTP Bank's insurance arm, OTP Garancia, which is ranked no. 1 in Hungary and also has subsidiaries in Bulgaria, Romania and Slovakia.
To create closer ties with OTP Bank and bolster the distribution agreements, Groupama will acquire a strategic interest in the bank of up to 8%.
- Also in Central Europe, the acquisition of the entire capital of Asiban, following the October 2007 acquisition of BT Asigurari, has lifted Groupama to a position among the top three insurers in the high-potential Romanian market. Along with an internal sales force, Asiban has a national distribution platform comprising a wide range of independent broker and agent networks. In 2007, Asiban's premium income grew 39% to €185.8 million, outperforming the Romanian insurance market by some 7 points.
- In Turkey, following the successful acquisitions of Basak Groupama Sigorta and Basak Groupama Emeklilik in 2006, Groupama further strengthened its market position by acquiring two local insurance companies, Güven Sigorta and Güven Hyat, from the Turkish Union of Agricultural Credit Cooperatives (UCCAT).
With this transaction, Groupama has become Turkey's fifth largest property and casualty insurer and has consolidated its second-place ranking in the life market.

All of the acquisitions were initiated in the first half and will be consolidated in the second half.

POST-BALANCE SHEET EVENTS:

- Groupama has been selected by the Tunisian government to underwrite a share issue by Société Tunisienne d'Assurances et de Réassurances (STAR), giving it 35% of this company's capital and voting rights. 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% share.

Paris, 28 August 2008 – The Board of Directors of Groupama S.A. met yesterday under the chairmanship of Jean-Luc Baucherel to approve the consolidated financial statements of Groupama S.A. and the combined financial statements of the Group for the first six months of 2008.

GROUPAMA S.A. CONSOLIDATED RESULTS – HIGHLIGHTS

Consolidated premium income up 12.1%

Consolidated premium income for the six months ended 30 June 2008 totalled €7.7 billion, up 12.1% over the year-earlier period on a reported basis and 12.3% excluding discontinued operations. Based on a comparable scope of consolidation and at constant exchange rates, the like-for-like increase was 4.9%.

Life & Health premium income grew 10.8% in current variation and 7.5% in constant variation, while Property & Liability premium income was up 14.1% in current variation and 2.5% in constant variation.

- Insurance and Services in France

Insurance premium income in France amounted to €5,559 million in first-half 2008, an increase of 3.4% over the year-earlier period.

Property & Liability premium income edged up 0.4% and Life & Health premium income surged 5.9%. First-half 2007 represented a high basis of comparison, as premium income included €100 million from the sale of a single premium group pensions contract. Excluding this non-recurring revenue, period-on-period growth came to 9.6%.

- International Insurance

Consolidated premium income in international markets for first-half 2008 totalled €1,972 million, an increase of 49.6% over the year-earlier period excluding discontinued operations. Based on a comparable scope of consolidation and at constant exchange rates, like-for-like growth came to 9.3%.

Performances varied by country and also by class of business, with Property & Liability premiums rising 6.4% like-for-like and Life & Health premiums up by a strong 17.7%.

- Financial activities

Groupama Banque reported first-half 2008 revenues up 34.4% to €28 million. Net banking income was 46.2% higher at €16 million. At 30 June 2008, the bank had 423,000 customers, an increase of 7.8% over one year.

Banque Finama, the Group's in-house bank, lifted its revenues by 10.3% to €76 million. However, net banking income declined 17.5% to €17 million, with the financial crisis leading to a fall in the value of assets in custody.

Asset management revenue contracted by 5.6% to €73 million, primarily reflecting declines of 4.9% at Groupama Asset Management and 33.1% at Groupama Fund Pickers. Assets managed by **Groupama Asset Management** and its subsidiaries stood at €84.4 billion at 30 June 2008. This was 4.0% less than at 31 December 2007, due to falling prices on the financial markets.

Finama Private Equity delivered a noteworthy performance, with strong growth in the asset portfolio driving up revenues to €8 million from €5 million in first-half 2007.

Profit from operations up 5.1%

Profit from operations for first-half 2008 totalled €228 million versus €217 million in the year-earlier period, an increase of 5.1%.

Life & Health profit from operations rose 37.3% to €140 million, reflecting improved underwriting results and higher recurring investment income. Nuova Tirrena and the other recent acquisitions also contributed to growth.

Property & Liability profit from operations contracted 10.9% to €156 million and the combined ratio declined by 2 points to 99.9%, despite higher recurring investment income.

Net profit at €279 million, affected by the international financial environment

Consolidated net profit, Group share, amounted to €279 million in first-half 2008, compared with €506 million in the year-earlier period including a €144 million gain on the sale of Scor shares. Excluding this non-recurring gain, the period-on-period change was a decline of 22.9%, which was essentially due to conditions in the financial markets.

The contribution of the **Insurance and Services business in France** eased back 6.1% to €214 million from €228 million.

The **International Insurance business** contributed €94 million versus €109 million.

Financial and Banking activities generated a €1.6 million loss compared with a €2.0 million profit in first-half 2007. Although retail banking profit rose 13%, overall profitability was hit by the unfavourable financial environment, with the asset management business's contribution down 32%.

Holding company activities, which include corporate functions, internal and external financing activities and Groupama S.A.'s reinsurance operations, generated a €30 million loss in first-half 2008 compared with a €168 million profit in the year-earlier period, which included a €142 million after-tax gain on the sale of Scor shares. Excluding this gain, first-half 2007 profit was €26 million. The unfavourable period-on-period change, excluding the Scor capital gain, was primarily due to higher financing costs and to net finance income at Groupama S.A.

GROUPAMA S.A. CONSOLIDATED RESULTS– BUSINESS REVIEW

- Insurance and Services in France

Groupama SA, which primarily acts as a reinsurer for the regional mutuals, reported first-half 2008 revenue of €1,493 million. The 2.2% increase over the year-earlier period was in line with the 2% growth in the regional mutuals' premium income.

Life & Health premiums grew 4.2% to €422 million, led by the health and unforeseen events cover businesses which expanded by 4.5% and 15.6% respectively. Property & Liability premiums were up 1.4% at €1,071 million. Crop insurance premiums rose 11.1% (including 15% growth in comprehensive weather risk cover), primarily due to higher insured values, assistance insurance premiums climbed 7.1% and construction insurance premiums were 2.7% higher. Premiums from reinsuring motor insurance written by the regional mutuals edged up 0.7%.

Groupama Vie's premium income totalled €1,097 million, an increase of 6.0% over the first-half 2007 figure which included €100 million from a single premium group pensions policy. Excluding this non-recurring revenue, the period-on-period increase was 17.3%.

First-half 2008 growth was led by strong performances in individual insurance (which accounts for nearly 98% of the total), with premiums up 17.5% overall including an 18.9% increase in savings and pensions revenue to €989 million. This sharp rise was primarily attributable to the 60.8% surge in revenues from *Groupama Modulation* fuelled by the successful "Winning Pair" and "Guaranteed Yield" marketing campaigns. At the same time, pensions revenue rose 10.4% to €25 million, helped by a 12.4% increase in sales of *Agri Retraite*.

Groupama Vie contributed €60.5 million to consolidated profit in first-half 2008, down 7.4% on the year-earlier period.

Gan Assurances' premiums grew 5.2% to €1,380 million.

The increase was primarily attributable to Gan Assurances Vie, which reported premium income up 9.9% to €713 million. Individual insurance premiums were 15.6% higher at €469 million, reflecting 28.5% growth in savings revenue following the successful marketing campaign to promote the *Chromatys* contract.

Gan Assurances contributed profit of €56 million in first-half 2008 versus €44 million in the year-earlier period.

Gan Eurocourtage reported premium income of €820 million, an increase of 2.6%. Its contribution to consolidated profit amounted to €51.3 million versus €65.2 million in first-half 2007.

Gan Prévoyance's premium income for the period was 3.7% higher at €255 million, reflecting 6.4% growth in savings and pensions revenue to €147 million and an 11.9% rise in health insurance premiums to €9 million. The company's contribution to consolidated profit rose to €20.1 million from €19.2 million in first-half 2007.

Premium income generated by **Gan Patrimoine and its subsidiaries** dipped 1.8% to €277 million. The subgroup contributed profit of €14.3 million in first-half 2008 versus €21.2 million in the year-earlier period.

- International Insurance

Groupama Insurances reported premium income of €290 million in first-half 2008, an increase of 4.7% over the year-earlier period. Property & Liability premiums grew 6.3% to €221 million, led by motor insurance (up 12.6% to €133 million) and homeowners' insurance (up 1.9% to €35 million).

The subgroup's contribution to profit for the period amounted to €19.4 million. The brokerage subsidiaries (Carole Nash, Bollington, Lark and its recently-acquired subsidiaries) generated a €4.5 million contribution to profit.

In Spain, **Groupama Seguros** ended the period with premiums up 15.9% at €517 million. Clickseguros, the online insurance site, achieved growth in line with its business plan, with revenues rising sharply to €2.8 million. Life & Health premiums expanded 26.4% to €115 million, led by strong gains in group life business and 12.3% growth in health business. Property & Liability premiums were 13.2% higher at €402 million. All classes of business contributed to the increase, led by the motor insurance business which expanded 16.6% following the measures taken in 2007 to stimulate growth.

Groupama Seguros contributed €37.0 million to consolidated profit in first-half 2008.

Premiums of the Italian subsidiaries – **Groupama Assicurazioni, Groupama Vita and Nuova Tirrena** – totalled €669 million, up 2.5% like-for-like. Life & Health premiums rose 12.2% to €184 million, led by the life business. Revenues from traditional individual savings products grew 45.7% to €53 million in a contracting market, reflecting strong performances by the bank and agent networks. Property & Liability premiums dipped 0.8% to €485 million, due to the declining market for motor insurance which accounts for 83% of the business.

The Italian subsidiaries' contribution to first-half 2008 consolidated profit came to €27.5 million.

The Turkish subsidiaries – **Basak Groupama Sigorta and Basak Groupama Emeklilik** – reported first-half 2008 premiums up 33.0% to €246 million. Life & Health premium income totalled €117 million, an increase of 51.9%. Growth was led by a 61.0% surge in life premiums written by Basak Emeklilik to €98 million, including €43 million from sales of consumer loan payment protection insurance, and by a 27% rise in sales of loan payment protection insurance to farmers to €40 million.

Health insurance premiums written by Basak Sigorta were 19.2% higher at €19 million. Property & Liability premiums written by Basak Sigorta grew 19.4% to €129 million, led by motor insurance (up 19.6% to €81 million), commercial risks insurance (up 27.8% to €13 million), homeowners' insurance (up 38.4% to €8 million) and agricultural risks insurance (up 25.1% to €12 million).

The Turkish subsidiaries' contribution to first-half 2008 consolidated profit came to €12.7 million.

In Portugal, **Groupama Seguros's** revenues dipped 2.2% to €44 million in first-half 2008. Life premiums were down 6.5% in a highly competitive market, while Property & Liability premiums rose 5.5%.

The Portuguese subsidiaries ended first-half 2008 with a €0.7 million loss.

In Hungary, **Groupama Biztosito** experienced a 3.4% decline in revenue to €25 million due to the tougher competitive environment in the automobile liability market. Conditions were more favourable in the homeowners' insurance segment, leading to 8.2% growth in premiums to €2 million.

Groupama Biztosito broke even in first-half 2008, matching its performance in the same period of 2007.

In Greece, revenue generated by **Groupama Phoenix** contracted 7.8% in first-half 2008 to €73 million. The downturn was due to exceptionally difficult market conditions.

The company's contribution to profit for the period amounted to €1.2 million.

The newly-consolidated Romanian subsidiary, **BT Asigurari**, reported first-half 2008 revenue of €44 million, an increase of 16.9% over the year-earlier period. Property & Liability revenues grew 18.7% to €43 million, reflecting a robust performance by the motor insurance business. Life & Health revenues came to €1 million.

BT Asigurari ended the period with a €5.7 million loss. The rationalisation plan launched by Groupama in Romania should lead to a sharp improvement in this subsidiary's profitability from 2009.

- Financial Activities

Groupama Banque ended first-half 2008 with a €14.3 million loss.

Banque Finama reported a €2.8 million loss, due to an 18.8% fall in net banking revenue compared with first-half 2007.

Groupama Asset Management and Groupama Fund Pickers contributed €10.5 million to first-half 2008 consolidated profit. General operating expenses rose 6.2%, due to the hiring of new skills and increased spending on IT services to support the business's growth strategy.

Finama Private Equity generated a €1.4 million profit, reflecting strong growth in the asset portfolio.

Groupama Immobilier, the real estate management subsidiary, ended the period with a profit of €3.5 million.

CONSOLIDATED BALANCE SHEET

The bottom line of the balance sheet at 30 June 2008 amounted to €86.7 billion, compared with €88.3 billion at 31 December 2007, representing a decline of 1.8%.

Insurance investments at 30 June 2008 totalled €71.6 billion versus €74.1 billion at end-2007, a decrease of €2.5 billion or 3.4%. The decline was due to sinking financial markets and reflected the fact that 93.9% of the portfolio is marked to market.

The unfavourable financial market environment adversely affected unrealised gains, which declined by €4.6 billion over the first six months to €2.9 billion (including gains on investment property) due to the combined effects of higher bond interest rates and sharply lower equity prices.

Consolidated net assets amounted to €4.4 billion at 30 June 2008 compared with €5.9 billion at 31 December 2007.

Gross technical reserves (including the deferred participation reserve) came to €65.6 billion, down €1.2 billion from the 31 December 2007 figure.

The net debt ratio stood at 23.6% at 30 June 2008, excluding Silic.

OUTLOOK

In what looks set to be a persistently difficult environment in the second half, Groupama intends to consolidate business growth by leveraging its marketing spend and recent acquisitions.

Combined results: see Appendix 4

The combined financial statements comprise all of the Group's businesses (corresponding to the regional mutuals and the subsidiaries consolidated by Groupama S.A.).

A description of the **main risks and uncertainties** faced by the Group is provided in the 2007 Registration Document filed with the French securities regulator (AMF) on 29 April 2008 under no. 08-040, which can be downloaded from the Groupama website www.groupama.com.

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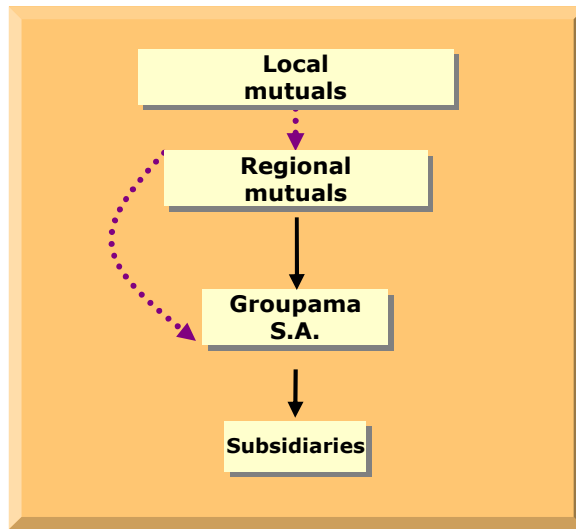
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Appendix 1

Entities included in the combined financial statements

- Capital relationship
- Reinsurance relationship

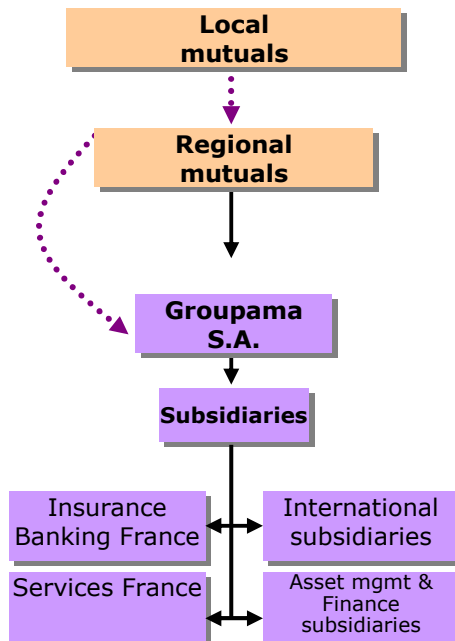


Entities included in the combined financial statements

All of the Group's businesses (local and regional mutuels, Groupama S.A. and subsidiaries)

Entities included in the consolidated financial statements

- Capital relationship
- Reinsurance relationship



Entities included in the consolidated financial statements

Regional mutuels' revenues ceded to Groupama S.A. under internal reinsurance treaties and accounts of the subsidiaries

Appendix 2

Groupama SA key figures - Consolidated Financial Highlights

Consolidated premium income (in € millions)

	H1 2007	H1 2007	H1 2008	2008/2007	2008/2007
	Reported revenue	Pro forma revenue*	Reported revenue	% change (reported)	% change (like-for-like)
> FRANCE	5,377	5,377	5,559	3.4%	3.4%
Property & Liability	2,436	2,436	2,445	0.4%	0.4%
Life & Health	2,936	2,936	3,108	5.9%	5.9%
Total, continuing operations	5,372	5,372	5,553	3.4%	3.4%
Discontinued operations	5	5	6	7.5%	7.5%
> INTERNATIONAL & French overseas departments and territories	1,331	1,804	1,972	48.1%	9.3%
Property & Liability	950	1,335	1,420	49.5%	6.4%
Life & Health	368	469	552	50.0%	17.7%
Total, continuing operations	1,318	1,804	1,972	49.6%	9.3%
Discontinued operations	13	0	0	-100.0%	N.A.
TOTAL INSURANCE	6,708	7,181	7,531	12.3%	4.9%
Asset management and other financial activities**	170	170	180	6.5%	6.5%
TOTAL	6,878	7,351	7,711	12.1%	4.9%

* like-for-like

** including Groupama Banque

Key figures (consolidated, in € millions)

	H1 2007	H1 2008	% change
Profit from operations*	217	228	5.1%
Realised gains and losses, net	276	80	-71.0%
Gains and losses on financial assets and derivatives at fair value through profit or loss	11	(23)	N.A.
Impairment of goodwill and amortization of intangible assets	(11)	(16)	-45.5%
Non-recurring items	13	10	N.A.
Net profit	506	279	-44.9%

	31/12/2007	30/06/2008	% change
Equity attributable to shareholders	5,918	4,376	-26.1%
Unrealised capital gains	7,463	2,881	-61.4%
Subordinated debt	1,245	1,245	-
Total assets	88,327	86,718	-1.8%

*Profit from operations corresponds to net profit before realised gains and losses (net of tax) attributable to shareholders, excluding the impact of unrealised gains and losses on financial assets at fair value through profit or loss attributable to shareholders, non-recurring items (net of tax), and goodwill impairment losses.

Key figures by business segment (consolidated, in € millions)

	Health & Life		Property & Liability		Financial & Banking Activities		Holding Companies		TOTAL	
	H1 07	H1 08	H1 07	H1 08	H1 07	H1 08	H1 07	H1 08	H1 07	H1 08
Profit from operations	102	140	175	156	2	(2)	(62)	(66)	217	228
Realised capital gains ⁽¹⁾	56	80	77	1	-	-	142	(1)	276	80
Impairment losses on goodwill and amortization of intangible assets	(5)	(4)	(5)	(12)	-	-	(1)	0	(11)	(16)
Non-recurring items	0	1	0	9	-	-	13	0	13	10
Fair value adjustments ⁽¹⁾	27	(29)	(16)	1	-	-	1	5	11	(23)
Profit attributable to shareholders	180	188	231	155	2	(2)	93	(62)	506	279

⁽¹⁾ Attributable to shareholders (net of policyholders' surplus and tax)

Key ratios

	H1 2007	H1 2008
Net profit before fair value adjustments/Average equity excluding revaluation reserves	29.2% (annualised)	16.1% (annualised)
Combined ratio – Property & Liability	97.9%	99.9%
Gearing*	18.6%	23.6%

* Excluding the debt of Silic, a property company

Appendix 3

Contribution of Groupama SA Activities - Consolidated financial statements (in € millions)

	H1 2007	H1 2008
	Reported	Reported
INSURANCE AND SERVICES – FRANCE	228	214
Groupama Vie	65	61
Gan Assurances	44	56
Gan Eurocourtage	65	51
Gan Patrimoine	21	14
Gan Prévoyance	19	20
Groupama Transport	7	6
Other specialist companies*	5	6
Discontinued operations	2	0
INTERNATIONAL and French overseas departments and territories	109	94
United Kingdom	28	23
Spain	60	37
Italy	9	27
Turkey	7	13
Portugal	2	(1)
Romania	0	(6)
Hungary	0	0
Greece	0	1
Other subsidiaries (Gan Outre-Mer IARD)	3	0
FINANCIAL & BANKING ACTIVITIES	2	(1)
GROUPAMA SA AND HOLDING COMPANIES	168	(30)
TOTAL	507	277
Other	(1)	2
CONSOLIDATED NET PROFIT	506	279

*Other life and non-life subsidiaries

Appendix 4

Group key figures - Combined Financial Highlights

Key figures (combined, in € millions)

	H1 2007	H1 2008	% change
Combined revenues	9,367	10,249	9.4%
Profit from operations*	210	256	21.9%
Realised gains and losses, net	323	117	-63.8%
Gains and losses on financial assets and derivatives at fair value through profit or loss	23	(41)	N.A.
Impairment of goodwill and amortization of intangible assets	(11)	(16)	-45.5%
Non-recurring items	13	10	N.A.
Net profit	558	327	-42.0%

	31/12/2007	30/06/2008	% change
Equity attributable to shareholders	8,511	6,948	-18.8%
Unrealised capital gains	8,335	3,406	-59.1%
Subordinated debt	1,245	1,245	-
Total assets	94,881	94,370	-0.5%

*Profit from operations corresponds to net profit before realised gains and losses (net of tax) attributable to shareholders, excluding the impact of unrealised gains and losses on financial assets at fair value through profit or loss attributable to shareholders, non-recurring items (net of tax), and goodwill impairment losses.

Key figures by business segment (combined, in € millions)

	Health & Life		Property & Liability		Financial & Banking Activities		Holding Companies		Total	
	H1 07	H1 08	H1 07	H1 08	H1 07	H1 08	H1 07	H1 08	H1 07	H1 08
Profit from operations	125	164	146	162	1	(2)	(62)	(68)	210	256
Realised capital gains ⁽¹⁾	70	92	111	26	-	-	141	(1)	323	117
Impairment losses on goodwill and amortization of intangible assets	(5)	(4)	(5)	(12)	-	-	(1)	0	(11)	(16)
Non-recurring items	0	1	0	9	-	-	13	0	13	10
Fair value adjustments ⁽¹⁾	31	(35)	(10)	(8)	-	-	3	2	23	(41)
Combined profit attributable to shareholders	221	218	242	117	1	(2)	94	(67)	558	327

⁽¹⁾ Attributable to shareholders (net of policyholders' surplus and tax)

Key ratios

	H1 2007	H1 2008
Net profit before fair value adjustments/Average equity excluding revaluation reserves	19.4% (annualised)	12.0% (annualised)
Combined ratio – Property & Liability	100.7%	100.4%
Gearing*	13.0%	16.8%

* Excluding the debt of Silic, a property company