GROUPAMA SA
FY 2008 Results

Analysts & investors conference call

18 February 2009

Key indicators

In €m	FY2007	**FY 2008**	Change
Revenues	12,133	**13,441**	+10.8% (1)
Operating profit (2)	375	**561**	+49.6%
Net profit	793	**273**	-65.6% (*)
P&C combined ratio	97.5%	**98%**	+0.5 pt
Equity	5,918	**3,179**	-46.3%
Group solvency margin (3)	277%	**122%**	-155 pts
Unrealized capital gains (4)	7,463	**972**	-87.0%
Debt-equity ratio (excluding Silic)	23.3%	**40.5%**	+17.2 pts
Annualized ROE (excluding fair value adjustment) (5)	22.5%	**12.2%**	-10.3 pts (**)

(1) +10.8% on a reported basis and +3.4% like-for-like over FY 2007
(2) Profit from operations (cf. Definition in appendices)
(3) According to Solvency I, with partial inclusion of future life insurance benefits
(4) Portions attributable to shareholders: €330m at end 2008 vs. €2.97 billion at end 2007
(5) Calculated on average equity

*(*) excluding €144m in capital gains from disposal of SCOR securities in 2007: **-57.9%***
*(**) excluding SCOR: **-6.5 pts***

Key highlights

- Strong growth in revenues achieved through various investments plans announced in 2007
- Significant increase in operating profit reflecting the strength of a well-balanced and rock solid business-model with recurrent flows
- Limited impairments resulting from the financial markets turmoil and very high quality of asset portfolio reflecting the cautious financial strategy of the group
- Solvency margin above required level: 122% Solvency I ratio
- A group concentrated on merging and integrating its subsidiaries

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1. Revenues and earnings

2. Focus on Groupama’s assets portfolio

3. 2009: perspectives and key success drivers

▸▸ Conclusion

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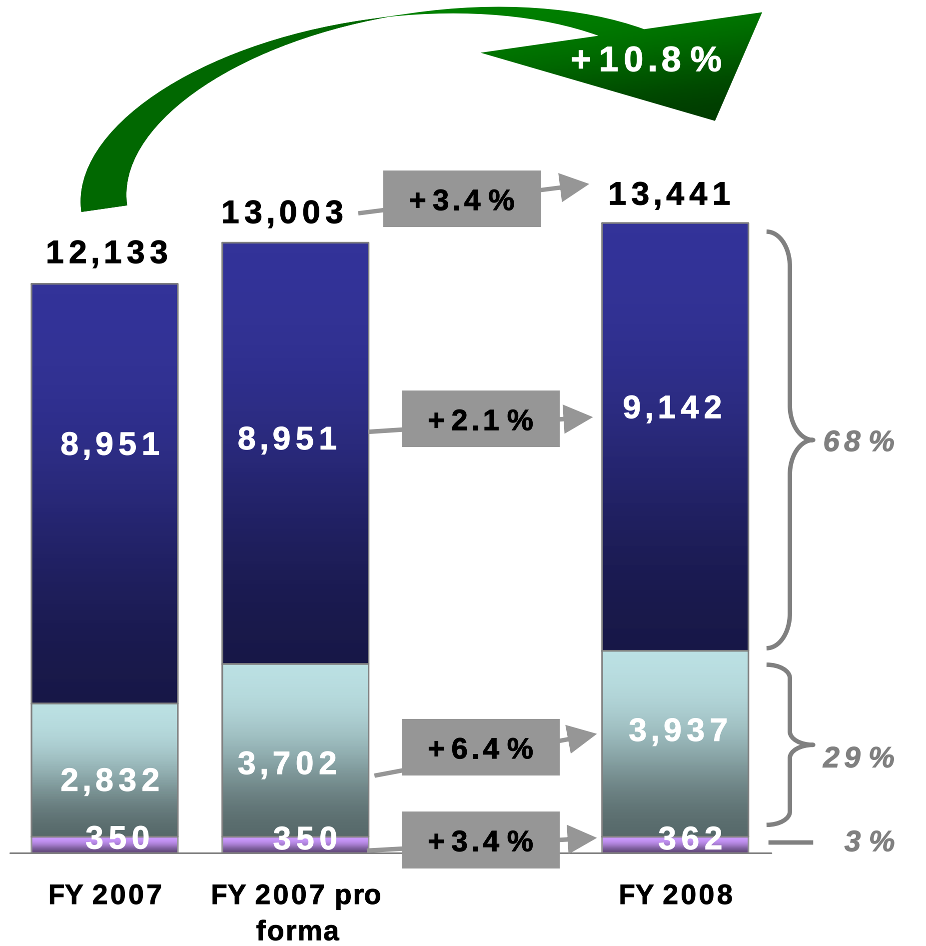
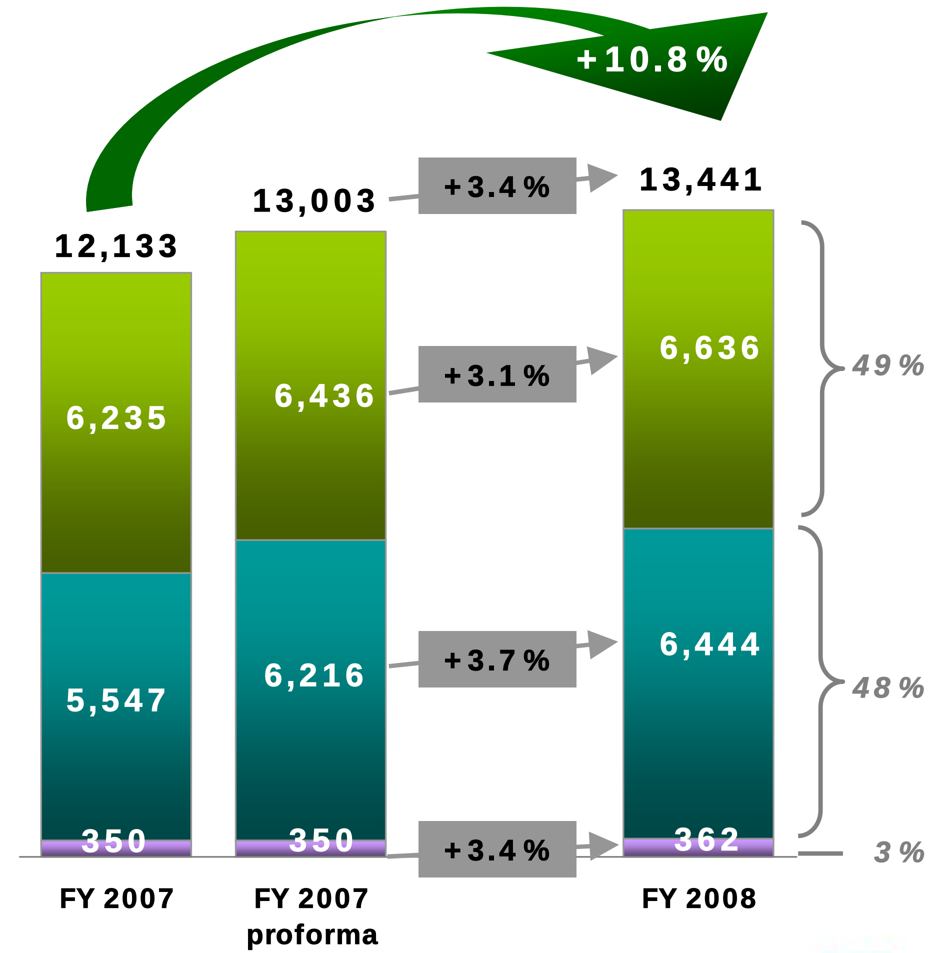
Revenues: growth in all business lines

Breakdown of revenues by geographic areas



Breakdown of revenues by business lines



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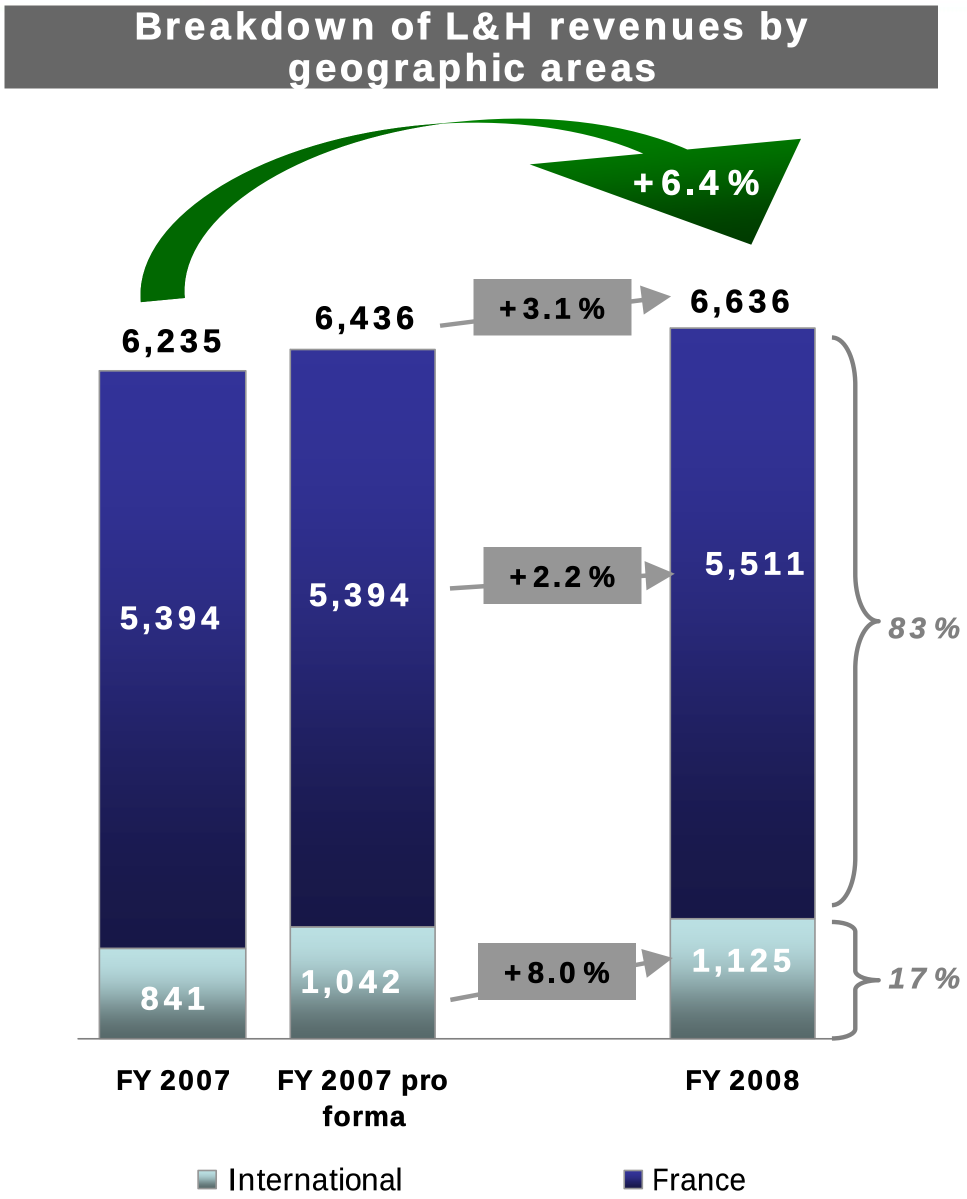
FY 2007 proforma calculations: *FY 2008 portfolio perimeter, conversion using 2008 average exchange rates*

Business in Life:
a countercyclical performance



- **A countercyclical performance by Groupama:**
  - Growth in revenues from Life insurance (+1,8%)…
  - … while the market encounters a sharp decline (-11% in France in 2008, FFSA)
- **Resilience in net inflows:**
  - Positive net inflows of €835m in 2008
  - No outflows reported during 4Q08 (lapses in line with amounts reported in 1H08)
  - 4.2% increase in the APE amount
  - … while the market records a huge fall (-47.5% in France in 2008, FFSA)
- **Structural explanations:**
  - First returns on CAP 2008 investments plan
  - Groupama's clients profile
  - Growing penetration rate in the Regional Mutuals
  - Positive effects of the "4.60%" campaign

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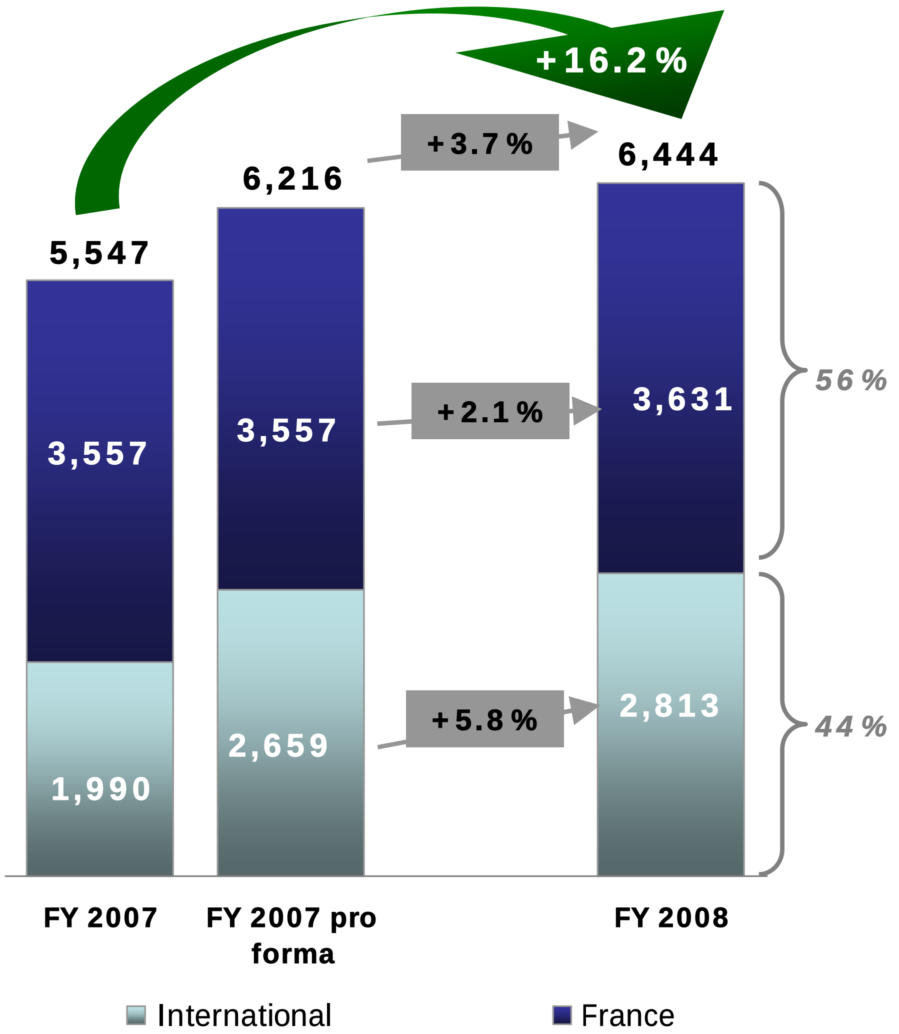
Business in P&C: buoyant performance

Breakdown of P&C revenues by geographic areas



- A growth in revenues in line with the market despite a highly competitive environment
- A successful launch of Amaguiz
  - 6230 motor subscriptions in portfolio at the end of 2008, ahead of the business plan
- A steady market share (13,3% in France)

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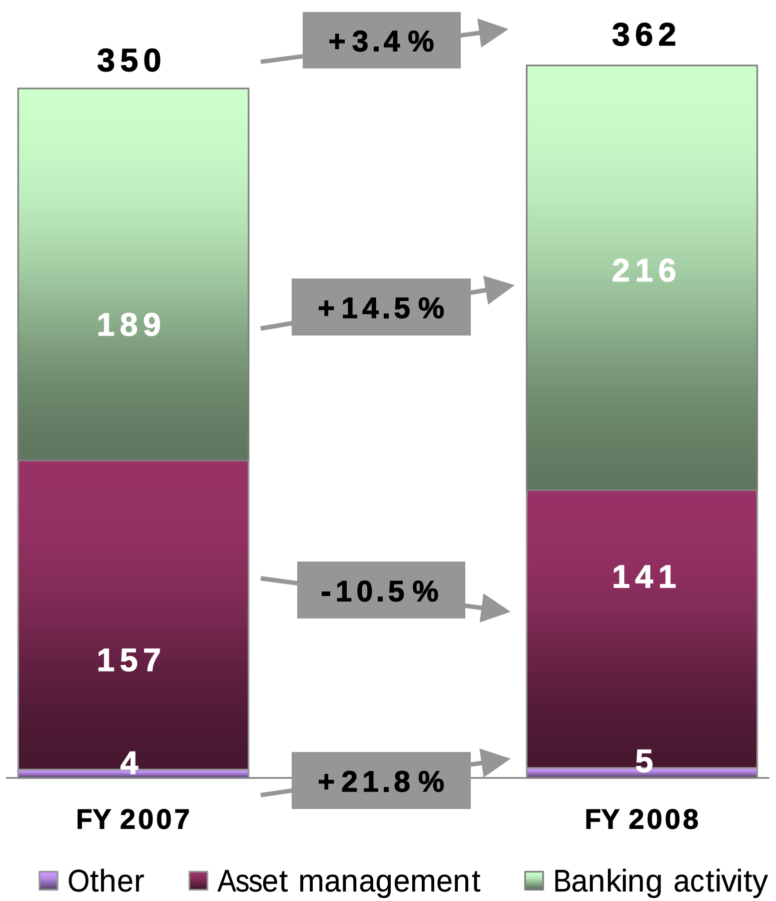
Financial activities: resilient performance

Breakdown of revenues by financial activities



- Development of Groupama Banque on target: 444,905 customers in 2008
- Groupama Asset Management performance weakened by the financial markets turmoil
- Asset under management:
  - €81billion in 2008 with new international subsidiaries included in its management perimeter (Nuova Tirrena, UK, Greece)
  - Third-parties represent 18% of AUM in 2008 vs. 15% in 2007

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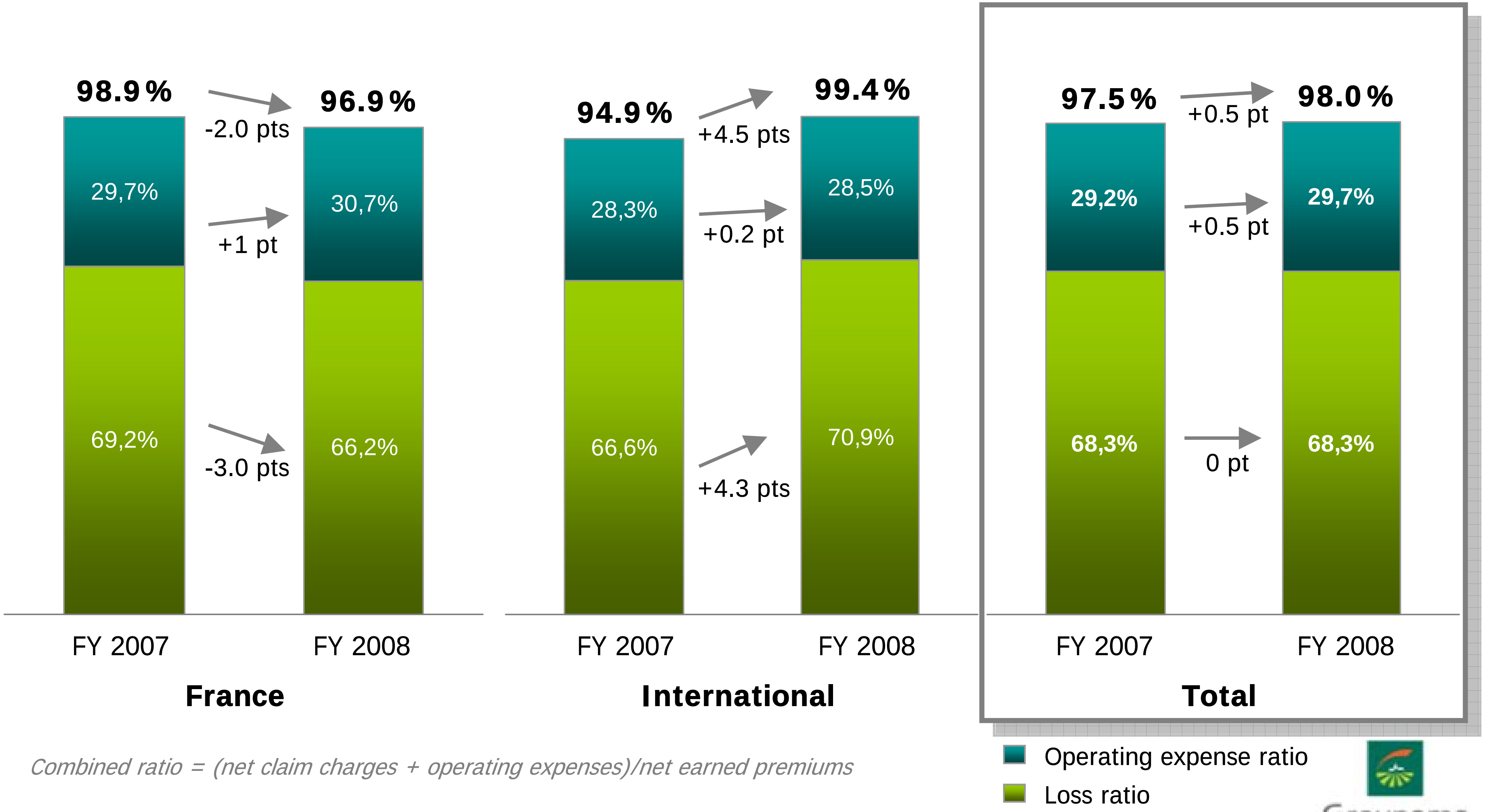
Technical results: stabilized P&C ratio

- Very slight increase in the P&C combined ratio



Combined ratio = (net claim charges + operating expenses)/net earned premiums

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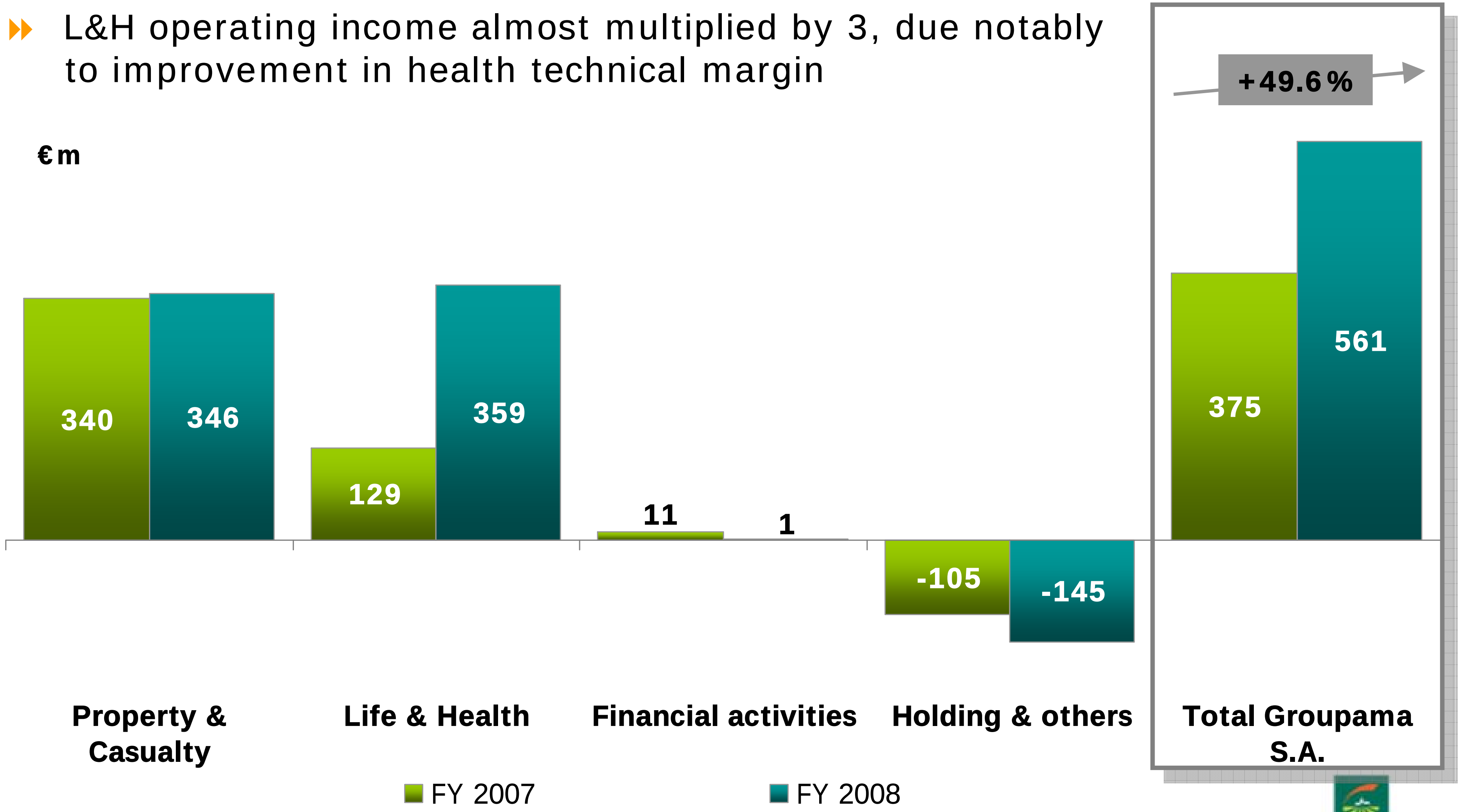
Operating profit[1]: +49.6%

- L&H operating income almost multiplied by 3, due notably to improvement in health technical margin



[1] *Profit from operations (cf. definition in appendices)*

Breakdown of net income: impact of the markets turbulences

- Net impact from financial markets turmoil under IFRS

In €m	FY 2007	**FY 2008**	Change
Operating profit, insurance	469	**705**	+50.3%
Operating profit, financial activities	11	**1**	NA
Operating loss, holding companies	-105	**-145**	-38.1%
Total operating profit (1)	375	**561**	+49.6%
Net realised capital gains	484	**34**	-€450m
Impairment losses on financial instruments	0	**-138**	-€138m
Gains and losses on financial assets booked at fair value	14	**-147**	-€162m
Other expenses and income	-80	**-37**	+53.8%
Net profit	793	**273**	-65.6% (*)

€750m (2)

(1) profit from operations (cf. definition in appendices)
(2) after profit sharing and taxes

*(*) excluding €144m in capital gains from disposal of SCOR securities in 2007: **-57.9%***

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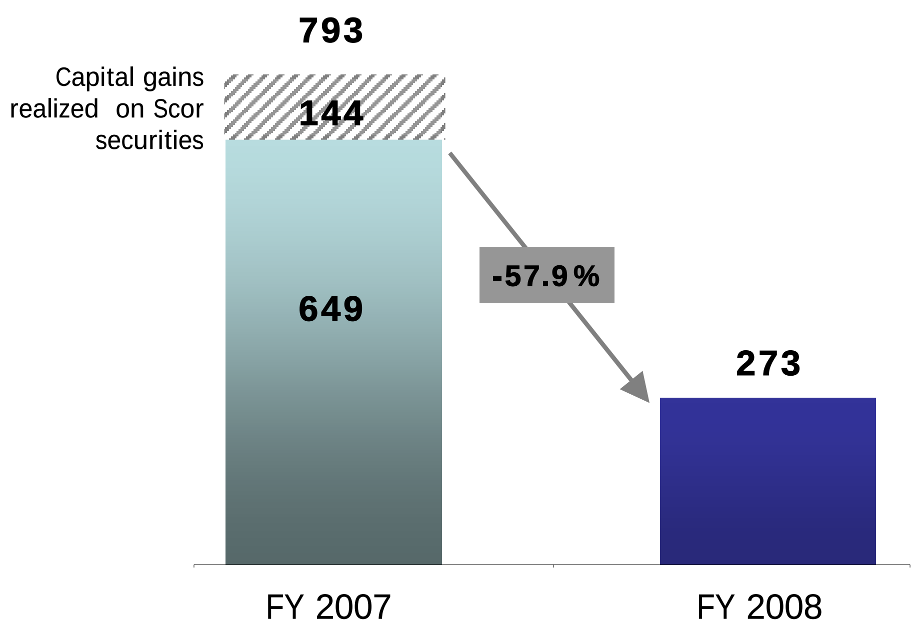
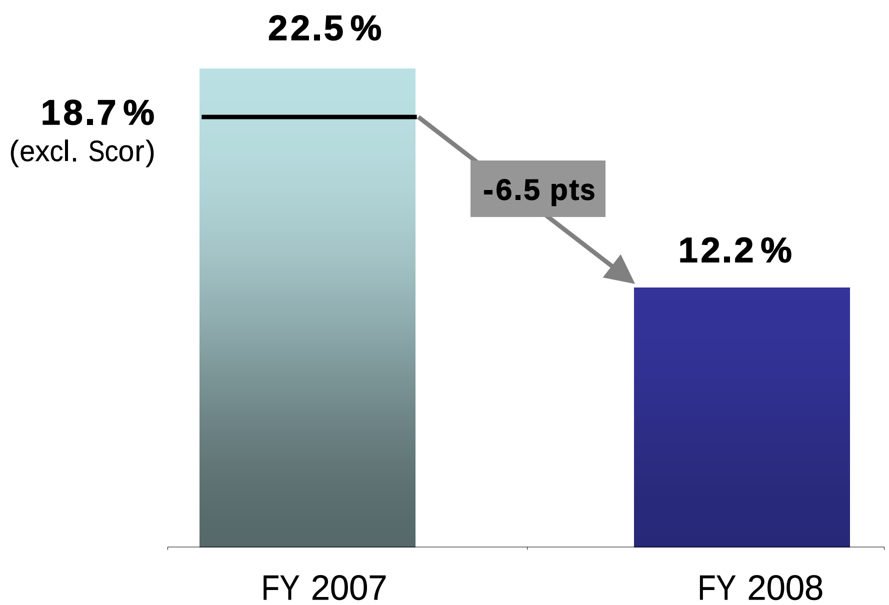
Net income

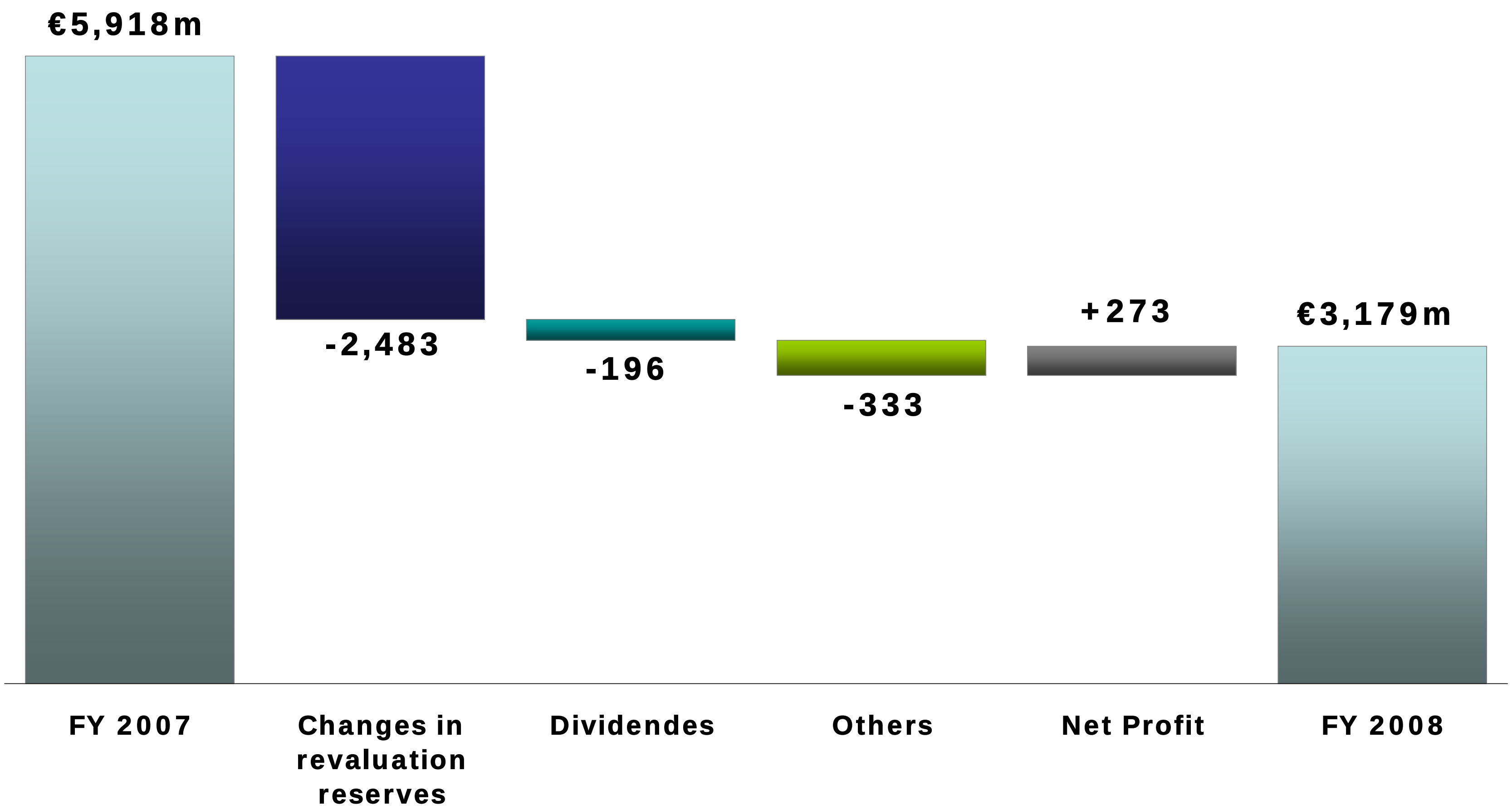
Net profit (€m)



ROE



Change in shareholder's equity



EEV methodology & scope

- Groupama is reporting its EEV for the third consecutive year
  - this time, announcement simultaneously with FY 2008 results release

- Scope of valuation
  - International: Life & Health Insurance activities of Nuova Tirrena and Groupama Phoenix have been included to the international scope
  - France: increase of the calculation perimeter on Gan Eurocourtage Vie
    - » The scope of calculation covers 92% of the technical reserves of Gan Eurocourtage Vie (vs. 72% in 2007)
  - The scope of calculation on both International and French L&H activities cover ca. 93%

- Methodology and hypotheses (*)
  - Adjustment of the swap rate curve
    - » A 70bp-translation to factor in the bonds market illiquidity
  - Smoothing of interest rate volatility curve
  - Adjustment of the equities volatility curve

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(*) *cf. tables in appendices*

EEV: results in line with the markets decline

- EEV impacted by the turmoil in the financial markets, decline in equities markets, spreads widening or trends in the interest rates curves

in €m	FY 2008	FY 2007 proforma [1]	FY 2007	Change	Change %
Adjusted net asset value (ANAV)	2,023.8	2,461.1	2,603.7	-437.3	-17.8%
Value of in force business (VIF)	718.5	2 585.6	2,405.2	-1 867.1	-72.2%
European Embedded Value (EEV)	**2,742.3**	**5 046.7**	**5,009.0**	**-2 304.4**	**-45.7%**

[1] 2007 proforma figures take into account changes in methodology and scope applied in 2008

- Good technical fundamentals:
  - Improvement in loss experience
  - Increase in APE volumes, notably in France

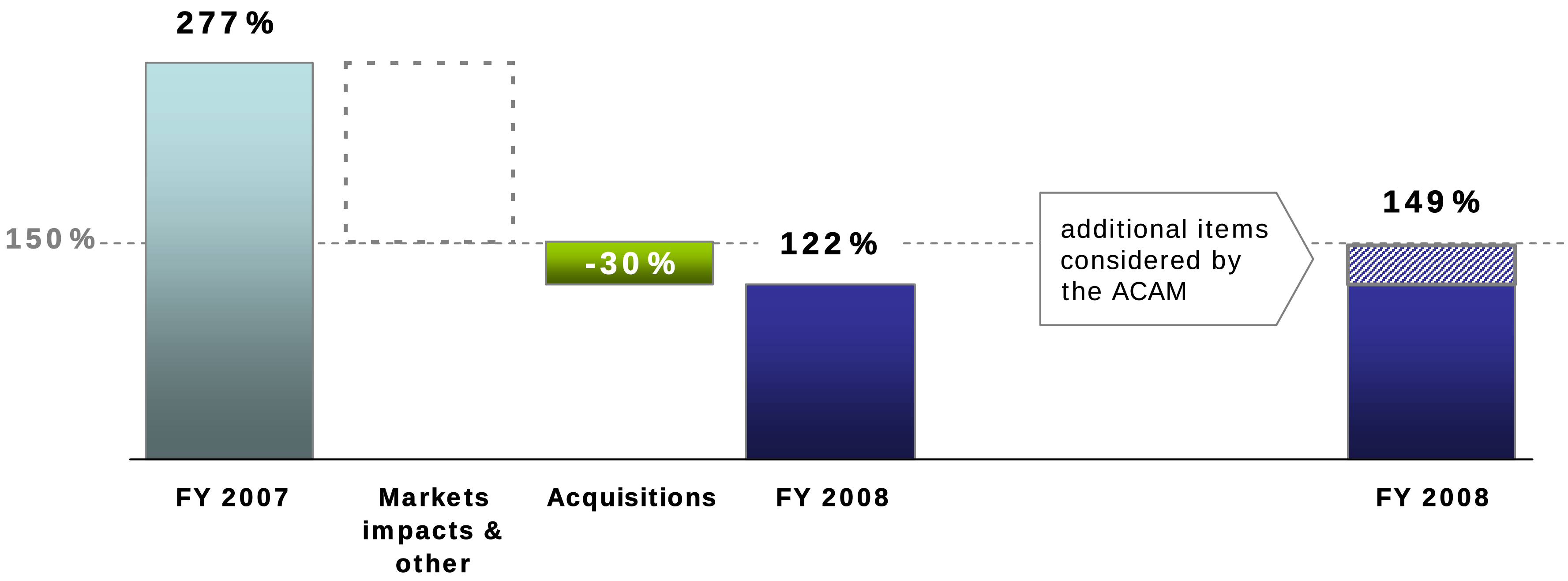
in €m	FY 2008	FY 2007	Change	Change %
New business value (NBV)	**41.0**	**62.9**	**-21.9**	**-34.8%**
APE [2]	**555.3**	**532.8**	**+22.5**	**+4.2%**
NBV / APE	7.4%	11.8%	-4.4 pts	
PVNBP [3]	**4,265.7**	**4,080.0**	**+185.7**	**+4.6%**
NBV / PVNBP	1.0%	1.5%	+0.6%	

[2] APE, Annual Premium Equivalent = 10% of single premium policies and 100% of the regular premium

[3] PVNBP, present value of future premiums generated by news businesses

Solvency margin: above the required level

- Solvency margin (Solvency I):
  - 31 December 2007: 277%
  - 30 June 2008: 215%
  - 31 December 2008: 122%



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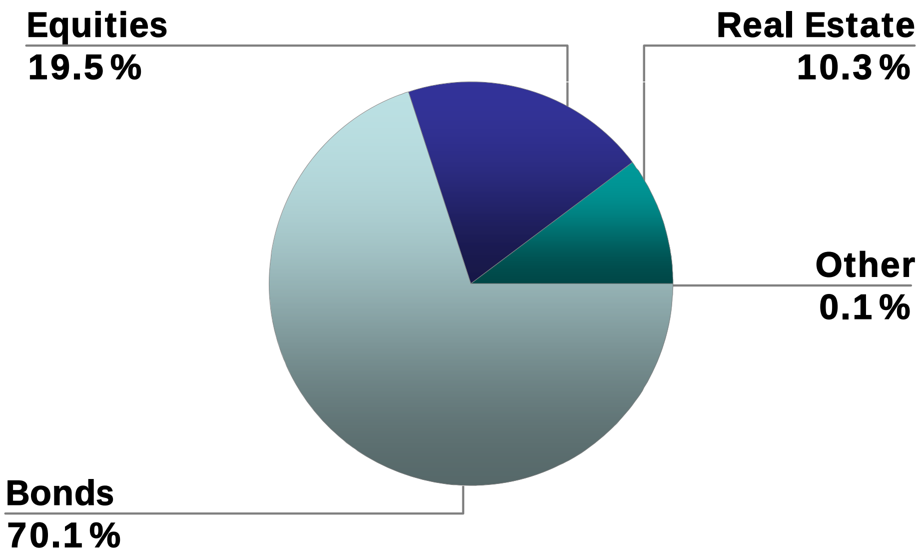
Our assets portfolio: breakdown and revenues

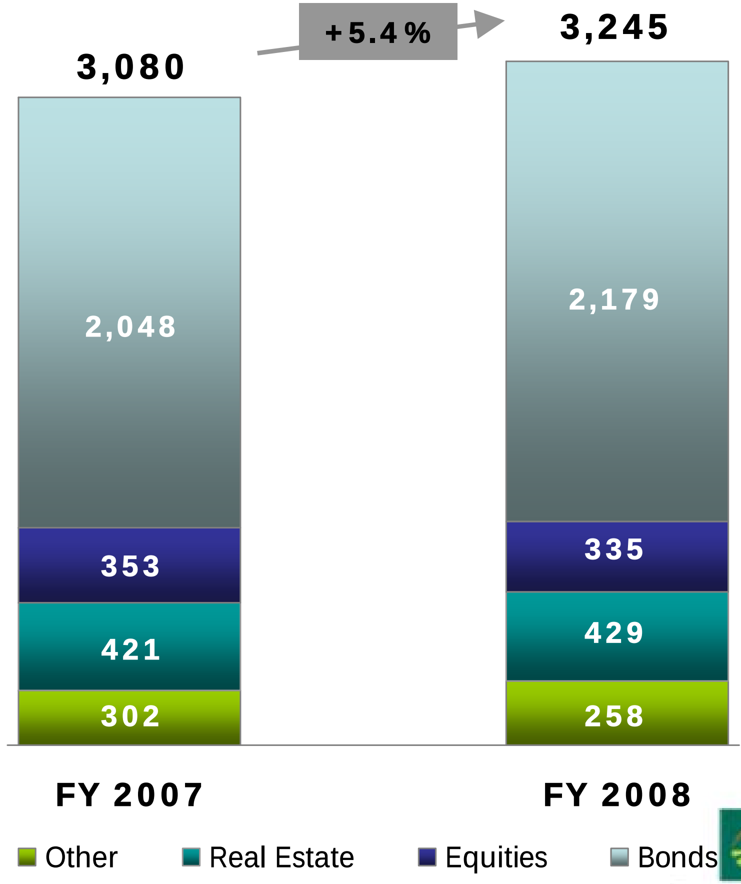
- Despite the difficult financial markets, recurrent revenues from investments

Assets portfolio breakdown (1)



(1) *market value, excluding unit linked*

Investments revenues (€m) (2)



(2) *before management costs*

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Our assets portfolio: conservative management

- A healthy bond portfolio, 93% > A rating
- No toxic product
- Good quality although undervalued equities portfolio
  - An expected limited impact from impairments in 2008
- Top quality assets in real estate, invested primarily in Paris and its immediate surroundings
  - Paris, only region reporting more than 5% increase in real estate prices in 2008

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Our assets portfolio: limited exposures

Exposures in €m	31 December 2007	31 December 2008
US subprime	**0**	**0**
US securitizations		
US ABS (consumer ABS)	92	85
European securitizations		
CLO / CDO	0	12
RMBS	467	218
CMBS	-	23
Monolines		
Direct (debt or equity)	0	0
Upgraded bonds	125	90
Lehman Brothers	**September 2008**	
Equity	0	
Bonds	5	
Derivatives	1	
Madoff	**December 2008**	
Indirect	8	

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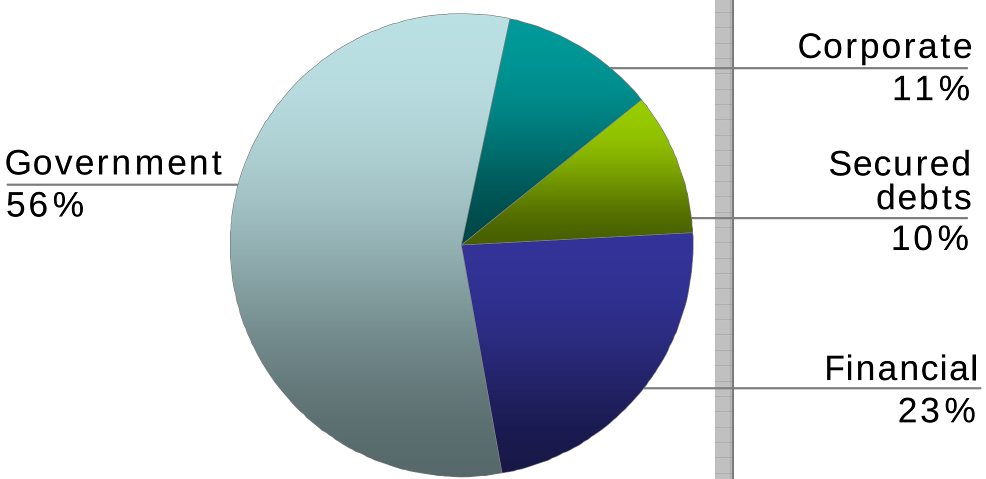
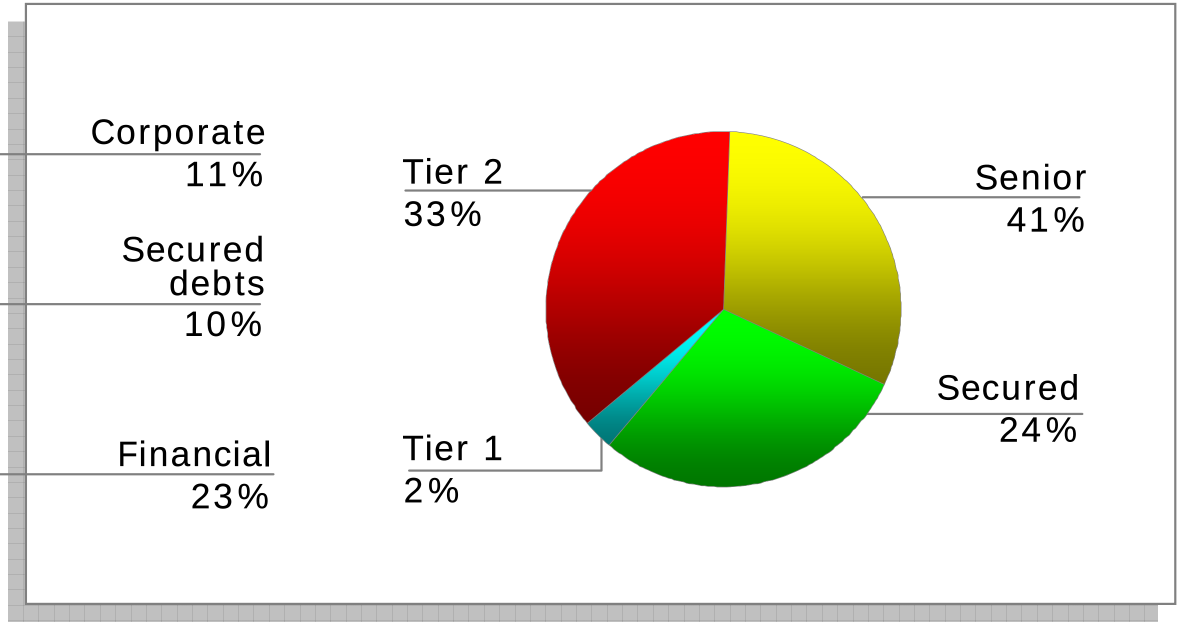
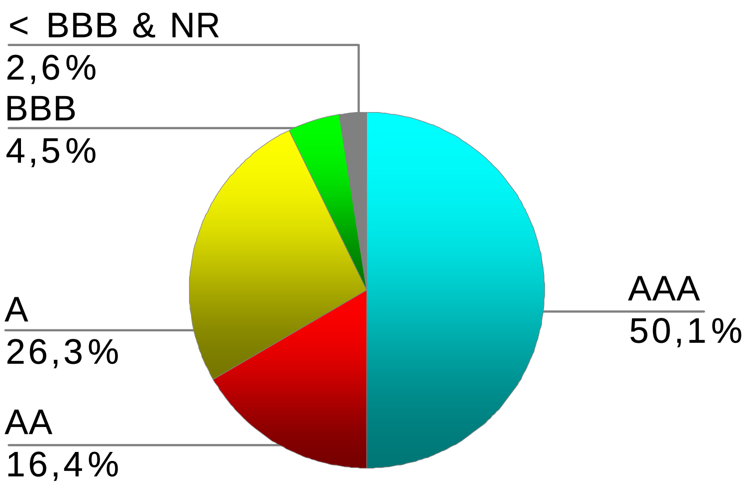
Our assets portfolio: a healthy bond portfolio







- 93% of bonds are rated above A (98% investment grade)
- Exposure to banking debts (Tier 1) less than 0.6% in 2008

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Perimeter: Groupama SA and its French subsidiaries

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2009: we maintain the targets of our 3-year strategic plan

Strategic plan 2007-2009 :

- Groupama confirms its target on the operating profit*
  - 2005 operating profit x 3
- A P&C combined ratio stabilized around 100%
  - 100% (+/- 2%)
- The target for revenues growth won't be achieved in the current economic environment:
  - A previously targeted 7% growth rate in overall premium income between 2005 and 2009
  - The underlying hypotheses for market growth were above the actual figures observed in 2007 and 2008
  - **The relative growth performance (in comparison with the market) will be achievable**

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** Profit from operations (cf. definition in appendices)*

2009: drivers of our organic growth

- A strong position in the retail market
- Development plans and budgets, launched in 2007, will be carry on in 2009
  - CAP 2008, Objectif Entreprises, Urbain
- Tariff policy

	Groupama	Competitors
Motor insurance	↗	→
Multi-risk home insurance	↗	↗
Individual health	↗	↗

- Successful new distribution channels
- Products innovation
  - Groupama Renfort, Groupama Santé Active 2, Pay as you drive, CLIMATS

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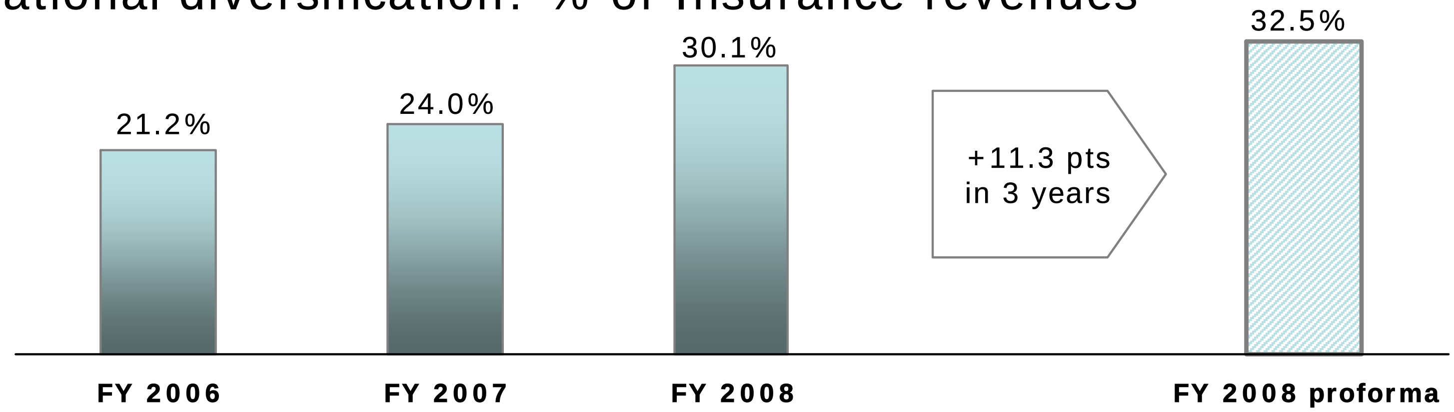
2009: M&A strategy

- International diversification: % of Insurance revenues



- Groupama will dedicate its efforts in integrating and merging the companies recently acquired:
  - Complete the merger between the Italian subsidiaries
  - Launch the merger processes in Romania (3 entities), Hungary (3 entities) and Turkey (2 entities)

- The group will maintain an active watch for opportunities to strengthen its current key geographical platforms, to be positioned as a major potential acquirer in coming years

- At the same time, Groupama will keep monitoring for a major strategic acquisition

2009: levers of your operating profitability

- Reinforce synergies and simplify structures
  - In the international subsidiaries :
    - » Mergers between subsidiaries in 4 different countries
    - » Compliance with the group processes standards
  - In France :
    - » Merger between the retail bank (Groupama Banque) and the group's bank (Finama Banque)
    - » Back-offices rationalization of Groupama's Life entities
- Pursuit of the cost cutting programme
  - IT
    - » Sharp improvement in the IT cost/premium ratio, currently in line with the sector average: from a 4.17% to a 2.07% rate in 3 years
    - » IT budget stabilized despite the increasing perimeter of the group
  - Purchases
    - » Optimization of external costs (up to 50% achieved)
  - Processes
    - » Roll-out of the Apogée project (Lean Six-Sigma) to all the Regional Mutuals and subsidiaries after the initial test phase (which occurred in 2008)
- A business model with recurrent and structurally increasing flows

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2009: efficiency in our reinsurance strategy

- **A 2009 renewal programme totally placed:**
  - Without the need of differentiated placements (only marginally, 0.25% of total capacity)
  - No additional shortfall

- **Tariffs increase under control:**
  - Natural events: around +10%
  - Others: +/- neutral

- **Efficient Storm risk coverage**
  - Major interests in a “cat. bond” set-up
    - Price stability over 3 years
    - Increase in the capacity coverage
  - “Klaus”
    - As of 24 January 2009, total claims amount to €250m…
    - …maximum figure given our storm risk coverage

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2009:
no need for capital

- A satisfactory solvency margin, above required level

- A group focused on integrating recently acquired entities and merging several of these

- Dividends
  - No dividend paid outside the group perimeter

- TSR
  - Groupama won't make any decision that could jeopardize its financial strength
  - Investors' best interests will be taken into account
  - Announcement as soon as possible

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In conclusion

- Actions and results completely in line with the strategy announced
- A group focused on integrating its acquisitions and on the continued deployment of group risk management
- Capacity to generate recurring operating & cash flows in 2009
- Good level of underlying wealth remaining

We maintain our strategic targets for 2009

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Appendices

- EEV hypotheses
- International subsidiaries: integration methodology
- Group’s key figures
- Definitions

Appendix: 2008 EEV hypotheses tables

Adjustment of the swap rate curve

Maturity	70 bp translation in the swap rate curve
1	3.44%
2	3.48%
3	3.67%
4	3.85%
5	3.99%
6	4.11%
7	4.23%
8	4.34%
9	4.44%
10	4.53%
15	4.72%
20	4.65%
25	4.36%
30	4.16%

Adjustment of the equities volatility curve

Maturity	Equities volatility 2007	Equities volatility 2008
1	19%	22%
2	20%	22%
5	25%	23%
30	29%	29%

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Appendix: Integration methodology

2008 acquisitions — 2007 acquisitions

signing — closing

Appointment of the COO

	Workshop	Objective	Actions
Functional workshops	Accounting	Convey the group standards and drive accounting integration of the acquired entity	reference BP additional information post-closing audit design of a detailed integration plan follow-up meetings
	Finance	Analyze the financial exposure of the subsidiary	additional information and emergency backup measures to implement after the closing post-closing audit financial and ALM committees
	Reinsurance	Analyze earlier the reinsurance plan and prepare next year plan according to group standards	first survey of the subsidiary's existing reinsurance strategy post-closing audit reinsurance plan for the next calendar year
	Actuaries & Audit	Improve data from Due Diligence and prepare convergence to group standards	preparation of the integration and communication of the group standards audit of the subsidiary (group dedicated teams) training and implementation of roadmaps
	Internal control & risk management	Integrate the subsidiary within the group's scope for internal control and launch major workshops	analyze existing processes appointment of someone locally responsible diagnosis and communication of the group standards
	Legal & fiscal	Assist teams during transition phase and prepare integration Provide expertise from the group legal department	preparation of the take-over follow-up of the warranties and mecanisms for tariffs realignments post-closing audit fiscal reporting
	Brand communication	Implement group standards into the subsidiary external communication Accompany launching under Groupama identity	brand recognition survey validation of the subsidiary's name post-closing audit design of signage chart and implementation in the branches change management and assistance
Transversal workshops	Organization & Human Ressources	Design a target organizational chart Standardize key HR processes	assessment of the current management team post-closing audit create a solid and "well-knit " management team organization and talent management
	Business plan	Complete the subsidiary's final business plan, which will be approved by the group general management	reference BP appropriation of the reference BP completion of subsidiary's final business plan
	Information Systems	Convey group standards Implement the IT projects dedicatde to integration & merger	IT diagnosis post-closing audit selection of IT solutions to implement roll-out of selected IT solutions
"Activity continuance" workshop		Take emergency measures to ensure the activity continuance after the closing	activity steering and emergy measures if any significant changes in business occur after the closing
"Business lines" workshop		Define in each business line the optimal organization, processes and key products portfolios	after the COO appointment, definition of "business lines" roadmaps in-depth analysis projects kick-off

Appendix: Group's key figures

In €m	FY 2007	**FY 2008**	Change
Revenues	14,859	**16,232**	+9.2% (1)
Operating profit (2)	398	**661**	+66.1%
Net profit	938	**342**	-63.5% (*)
P&C combined ratio	99.7%	**98.7%**	-1 pt
Equity	8,511	**5,562**	-34.6%
Solvency margin (3)	277%	**122%**	-155 pts
Gross unrealized capital gains (4)	8,335	**1,161**	-86.1%
Debt-equity ratio (excluding Silic)	17.1%	**28.3%**	+11.2 pts
Annualized ROE (excluding fair value adjustment) (5)	16.4%	**9.2%**	-7.2 pts (**)

(1) 9.2% on a reported basis and 3.2% like-for-like over 1H 2007
(2) Profit from operations (fc. Definition in appendices)
(3) According to Solvency I, with partial inclusion of future life insurance benefits
(4) Portions attributable to shareholders: €440m at end 2008 vs. €3.53 billion at end 2007
(5) Calculated on average equity

*(*) excluding €144m in capital gains from disposal of SCOR securities in 2007: **-56.9%***
*(**) excluding SCOR: **-4.8 pts***

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Appendix: definitions

- The consolidated financial statements of Groupama S.A. include the financial statements of all subsidiaries and intra-group reinsurance business (representing roughly 40% of the regional mutuals' revenues ceded to Groupama S.A.). The combined financial statements of Groupama include all of the Group's businesses (corresponding to the regional mutuals and the subsidiaries consolidated by Groupama S.A.).

- Profit from operations corresponds to net profit before (i) net realised capital gains or losses, impairments, gains and losses on financial assets booked at fair value in any case for the portion attributable to shareholders and after tax and (ii) non recurring items, amortization of value of business acquired (VOBA) and goodwill impairment losses all after tax.

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