



Groupama



2007 Half Year Results

Solid results

Conference call

30 August 2007



- Solid results
- Business in France driven by innovation and partnerships
- Intensification of international development
- Strong growth in asset management
- Active management of capital and the balance sheet

(M€)	Consolidation scope Groupama S.A.	
Premium income, France	5,372	+2.5%
Premium income, International	1,336	+3.5%
Financial and banking activities	170	+32.8%
TOTAL	6,878	+3.2%
Operating profit ⁽¹⁾	217	+6.9%
Combined P & C ratio	97.9%	-1.1 pts
NET PROFIT	506 ⁽²⁾	+53.8%
Annualised ROE	29.2% ⁽³⁾	+6.4 pts

1) Profit from operations (cf. definition provided in Annex)

(2) Including 144.5 M€ in capital gains from disposal of SCOR securities

(3) 20.9% excl. disposal of SCOR securities

Solid results

Growth greater than the market

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Total premium income growth of 3.2% in 2006

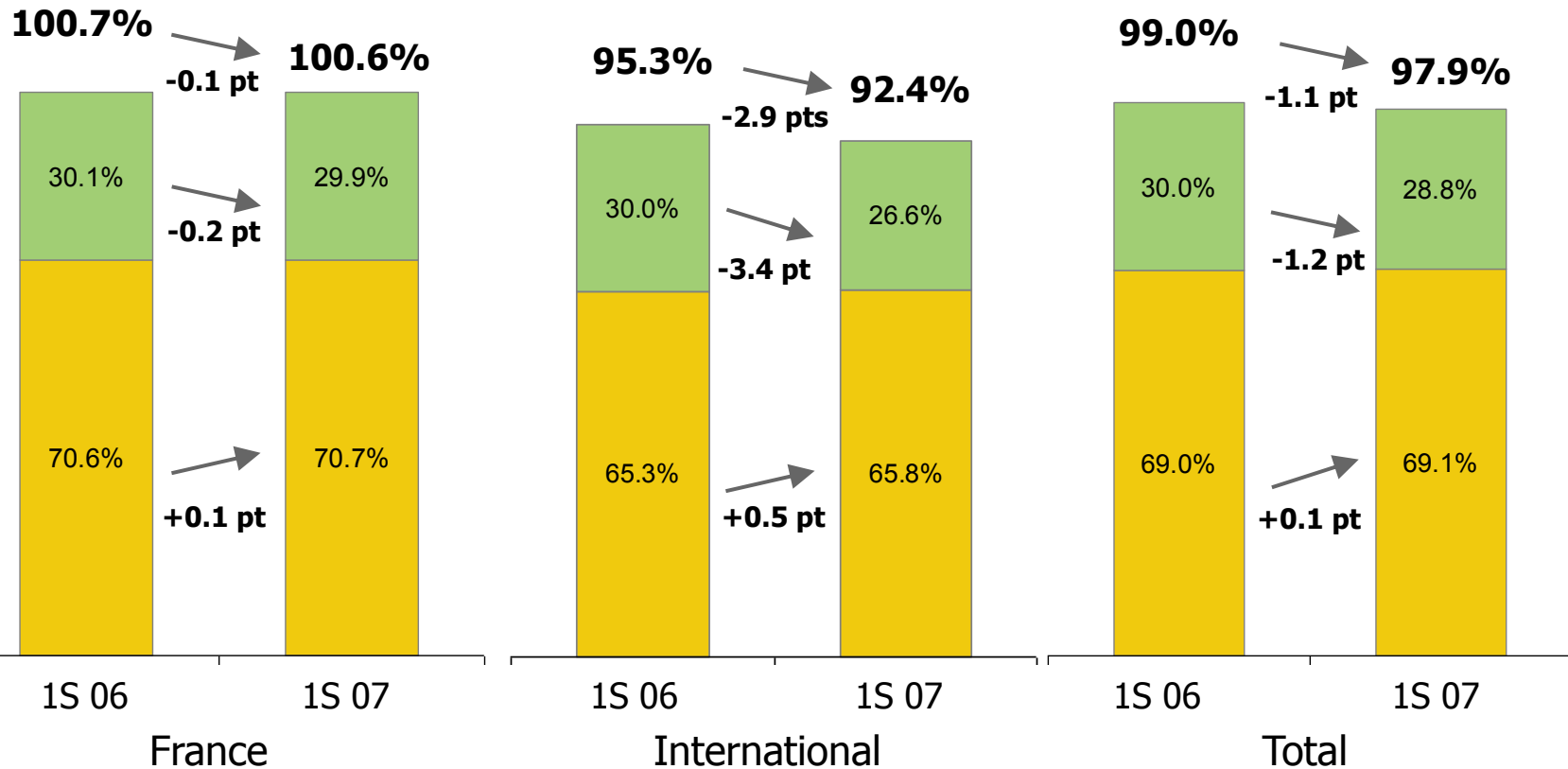
Advances in all business lines

- ▶ Growth in France (+2.5%)
 - ▶ Growth in Life and Health (+2.8%) greater than the market
 - ▶ Growth of our positions in Property and Casualty (+2.0%) in line with market growth

- ▶ International growth (+3.5%)

- ▶ Growth of financial and banking activities (+32.8%)

Significant improvement in combined P & C ratios



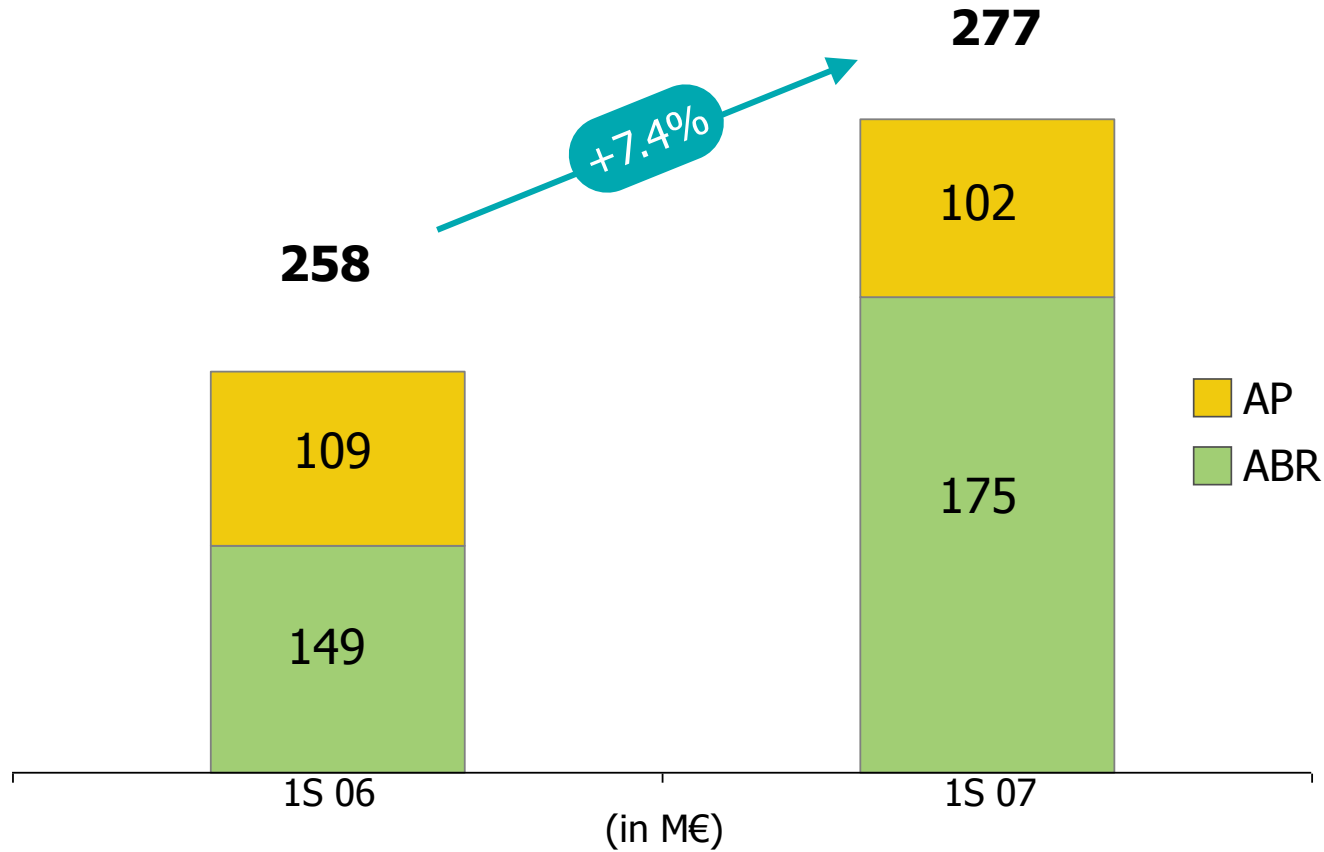
■ Operating expense ratio
■ Loss ratio

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

Solid results

Rise in operating profits

Growth of insurance operating profit (1)



1) Profit from operations (cf. definition in Annex)

Solid results

Very sharp rise in net profits (1/2)

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Net profits experience sharp growth: +53.8%

(M€)	1S 06	1S 07	Change
Operating profit, insurance	258	277	+7.4%
Operating loss, financial activities	-5	2	NA
Operating loss, holding companies	-50	-62	-24%
Total operating profit	203	217	+6.9%
Net realised capital gains	111	275	+248%*
Gains and losses on financial assets booked at fair value	12	12	-
Other expenses and income	3	2	NA
Net profit	329	506	+53.8%

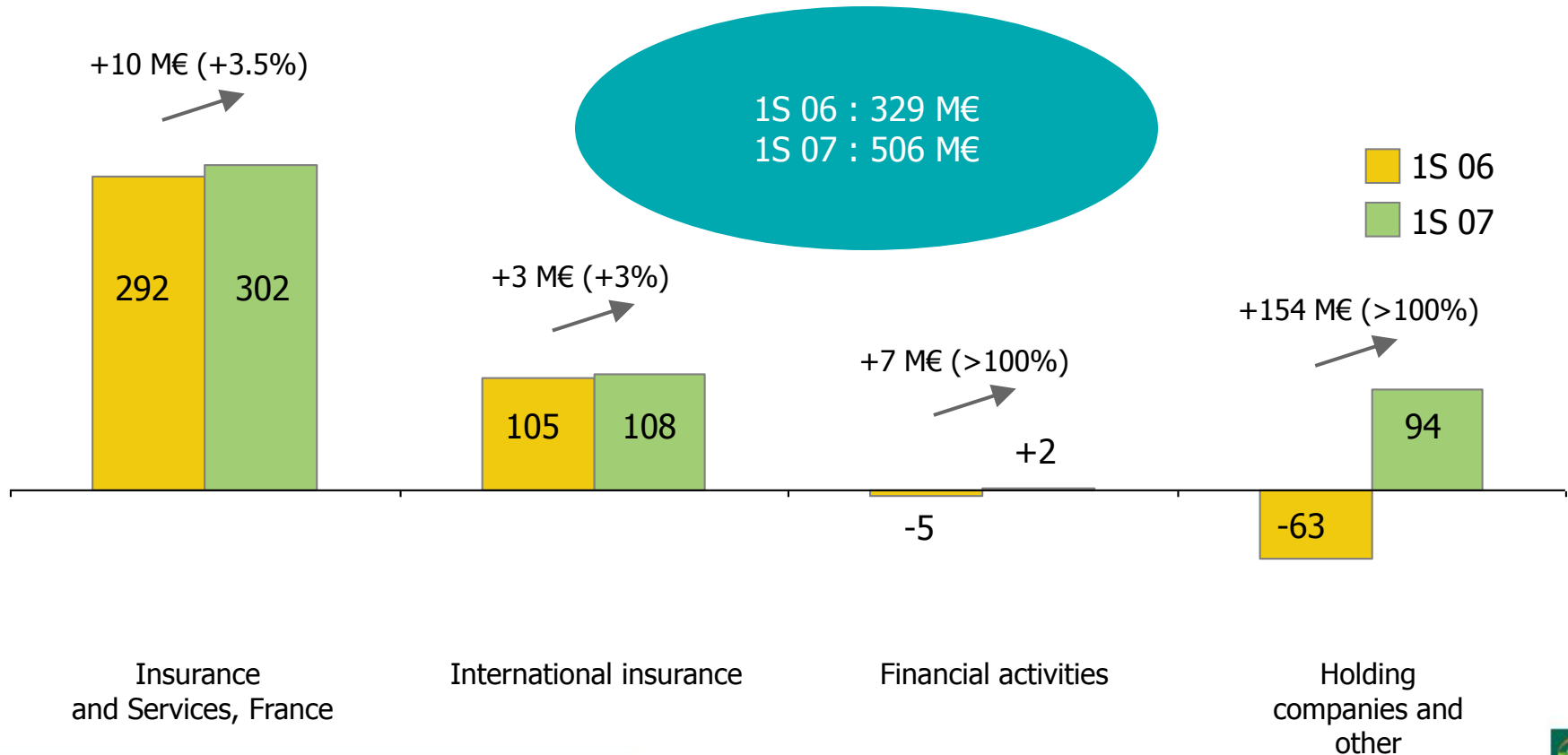
* Excluding SCOR: +18%

Solid results

Very sharp rise in net profits (2/2)

Rise in contributions from all business lines

Net profit by business line (M€)



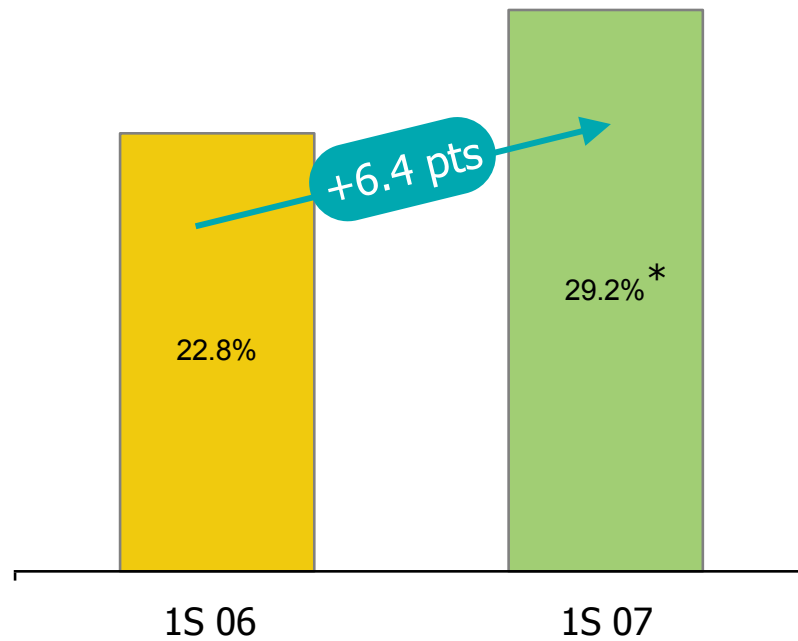
Solid results
Sharp rise of ROE



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Annualised ROE distinctly higher, surpassing targets



(*) 20.9% excluding disposal of SCOR securities

ROE (excl. fair value adjustment) calculated on average equity capital



Progress in all business lines

- ▶ **Dynamic activity**
 - ▶ Progress in life and capitalisation (+2.2%) in a slowing market
 - ▶ Sharp rise in total net premiums (+32.4%) and UC (+22%)
 - ▶ Dynamism in personal health and GAV business (cap of >10% of pdm)
 - ▶ Endurance in automotive and MRH

- ▶ **Gradual build-up of development tools**
 - ▶ New products (Groupama Nutrition Santé, offerings from Groupama Banque, etc.)
 - ▶ Partnerships (Neuf Cegetel)
 - ▶ Partnerships (Accor Services)

- ▶ **Build-up of development and cost-reduction plans***

(*) N.B., post-closure disposal of Tour Gan resulted in capital gains worth 170 M€ (2nd half)

Growth & Acquisitions

- ▶ Increase in our investments in Basak Sigorta and Basak Emeklilik
- ▶ Acquisition of the British broker Bollington (June 2007)
- ▶ Closing of Phoenix Metrolife in Greece (June 2007)
- ▶ Generali accepts Groupama's offer for acquisition of 100% of Nuova Tirrena shares worth 1.25 billion euros (post-closure—August 2007)

Intensification of international growth

A major step in international diversification

Signing of the acquisition of Nuova Tirrena

- ▶ A strategic opportunity for Groupama
 - Strong local presence
 - A way to join Italy's top ten (9th position in non-life)
 - A major step in group diversification (from 20% to 26%)

- ▶ Features of the operation
 - Price
 - Financing
 - Schedule of the operation

Sharp growth in assets management

Growth based on acknowledged expertise

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▶ Sharply climbing positions

- ▶ Increase from 79.0 billion euros at 30 June 2006 to 86.8 billion euros at 30 June 2007 (+9.8%)
- ▶ Growth activities:
 - ▶ Continued international growth
 - ▶ External distribution, France
 - ▶ Multi-management and satellite management

▶ Growth in third-party management

- ▶ Strong growth in management on behalf of customers outside the Group (+21.3%) to 14.8 billion
- ▶ Management on behalf of customers outside the Group now accounts for 17% of total management.



Active management of capital and balance sheet

Financial structure and solidity

Financial structure and solidity (M€)	FY 06	1H 07	Change
Equity	5,094	5,154	+1.2%
Subordinate debt	1,245	1,245	-
Gross technical provisions	62,898	65,179	+3.7%
Balance sheet total	78,550	84,598	+7.7%
Unrealised capital gains	9,375	8,125	-13.3%*
Debt-equity ratio (excluding Silic and cash in holding companies)	19.8%	18.6%	-1.2 pts

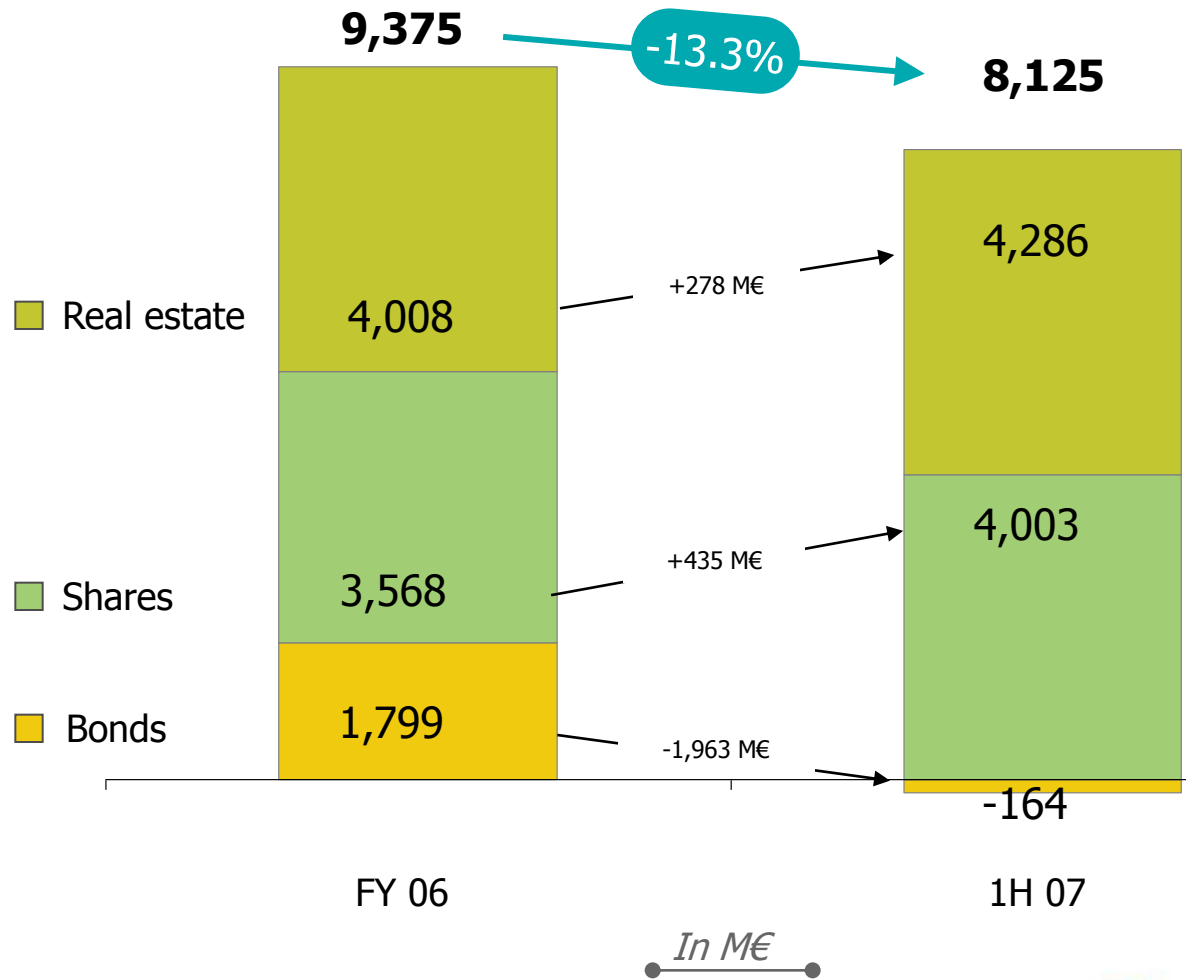
* Portion attributable to shareholders: 3.3 billion euros at end-June 2007 versus 3.5 billion euros at end-2006

Active management of capital and balance sheet

Unrealised capital gains continue at a high level

➤ The **stock** of unrealised capital gains **remained very significant** at end-June 2007 (8.1 billion euros) despite a downturn in bonds; it now represents useable capital gains

Group share of unrealised capital gains
FY 06: 3.5 billion euros
1H 07: 3.3 billion euros



- Disposal of SCOR securities

- The Group not exposed to the sub-prime mortgage market
 - Direct exposure to US mortgages: none
 - Non-liquid securitised exposure:
 - CDO/CPPI/CLO: 7 M€ (regional branch offices)
 - ABS US (credit cards, auto): 118 M€
 - European securitisation: 543 M€ (directly held or mutual funds) +319 M€ external assets managed by GAM
 - Overall risk of capital losses limited to 7 M€, i.e., 10⁻⁹% of investments

- Limited exposure to latest weather events
 - Floods in UK: about 20 M€
 - Hurricane Dean in overseas departments and territories: about 20 M€
 - Fires in Greece: not significant

Annex. Highlights of the first six half of 2007 (Group)

Group results

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(M€)	1S 06	1S 07	Change
Income	8,980	9,367	+4.3%
Profit from operations	218	210	-3.7%
Net profit	393	558	+42.0%
Combined property & casualty ratio	100.5%	100.7%	+ 0.2 pt
(M€)	FY 06	1S 07	Change
Equity	7,447	7,741	+3.9%
Gross unrealised capital gains	10,291	9,111	-11.5%*
Debt-equity ratio <i>(excluding Silic)</i>	14.4%	13.0%	-1.4 pt
Annualised ROE <i>(excluding fair value adjustment)</i> ²	16.3%	19.4%	+3.1 pts

1) According to Solvency I, with partial inclusion of future life insurance benefits

2) Calculated on average equity

* Portion attributable to shareholders: 3.9 billion euros, at end-June 2007 versus 4.1 billion euros end-June 2006

- ▶ 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 recurring profit before realised capital gains and losses, net of tax, attributable to shareholders. Recurring profit corresponds to net profit, before unrealised gains and losses, net of tax, or financial assets at fair value through profit or loss, attributable to shareholders, non-recurring items, net of tax, and goodwill impairment losses.