

GROUPAMA GROUP

HALF YEAR 2015 RESULTS PRESENTATION

31 July 2015



ASSUREURS CRÉATEURS DE CONFIANCE

Introduction

GROUPAMA GROUP AT 30/06/2015

- Selective growth in revenue
 - 0.9% increase in premium income, to **€9.3 billions**
 - Growth drivers in International markets, **+8.8%**
- Strengthened technical and operating performance in line with the strategy
 - Non life combined ratio of **98.7%**
 - Increase in operating income, to **€116 millions**
 - Sharp rise in net profit, to **€266 millions**
- Solid balance sheet
 - Shareholders' equity of **€8 billions**
 - Debt-to-equity ratio of **11.2%**
 - Robust solvency margin of **251%**

GROUP GROUPAMA HALF YEAR 2015 RESULTS

- 1. Selective growth**
2. Strengthened efficiency
3. Solid balance sheet

Selective growth

REVENUE: TREND IN LINE WITH THE GROUP'S STRATEGY

Groupama Revenue breakdown

In € millions	30/06/14		30/06/15	like-for-like Δ
	Reported	Proforma		
P&C	5,140	5,147	5,206	+1.1%
France	4,147	4,147	4,173	+0.6%
International	993	1,000	1,032	+3.3%
L&H	3,908	3,909	3,930	+0.5%
France	3,468	3,468	3,393	-2.2%
International	440	442	537	+21.5%
Total Insurance	9,048	9,057	9,136	+0.9%
Financial activities	138	138	140	+1.4%
Total Groupama	9,187	9,195	9,276	+0.9%

P&C: property & casualty insurance

L&H: life & health insurance

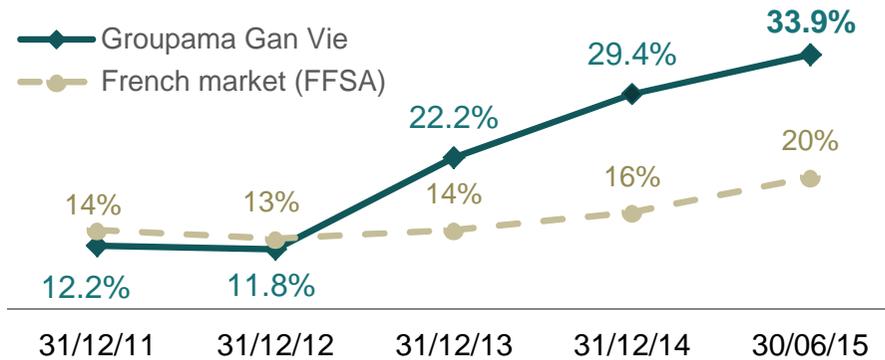
Selective growth both in French and International markets

- Growth in P&C, driven by the professional, commercial and local authorities insurances
- Steered decrease in L&H in France, with a favourable business mix
- Strong rise in revenue in the international markets led by L&H business

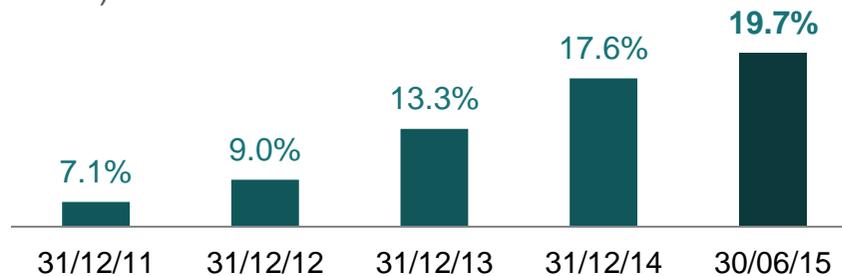
Selective growth

BUSINESS STEERING IN LIFE & HEALTH

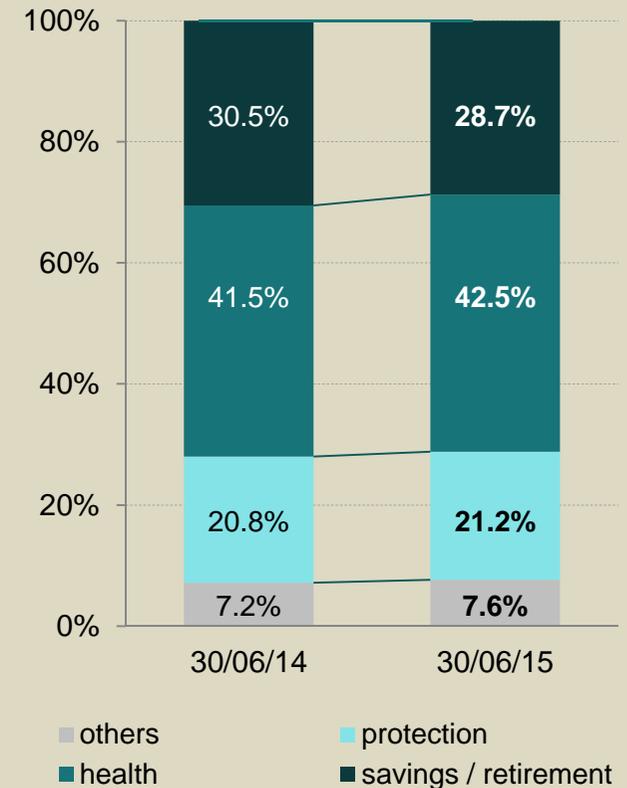
% Unit-linked in revenue, individual savings / retirement (France)



% Unit-linked in individual savings reserves (France)



Shift in L&H business mix since 2011 (in France)



Selective growth

INTERNATIONAL MARKETS AS GROWTH DRIVERS

Revenue breakdown – International insurance

<i>in € millions</i>	30/06/15	like-for-like Δ
Italy	840	+10.0%
Turkey	272	+18.1%
Hungary	184	-2.8%
Romania	86	+17.8%
Greece	75	+4.9%
Other countries ⁽¹⁾	112	-0.9%
Total International insurance	1,569	+8.8%

⁽¹⁾ Portugal, Bulgaria, Gan Overseas

- Strong growth in L&H premium income driven by individual savings / retirement business: +29.8%
- Sustained increase in agricultural insurance business lines: +37.3%

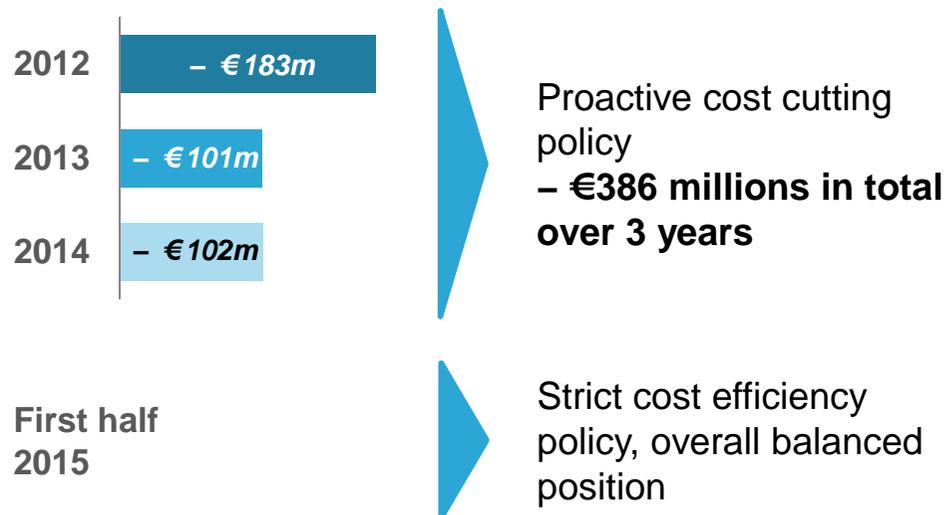
GROUP GROUPAMA HALF YEAR 2015 RESULTS

1. Selective growth
2. **Strengthened efficiency**
3. Solid balance sheet

Strengthened efficiency

COST EFFICIENCY

Evolution in total expenditures over the period



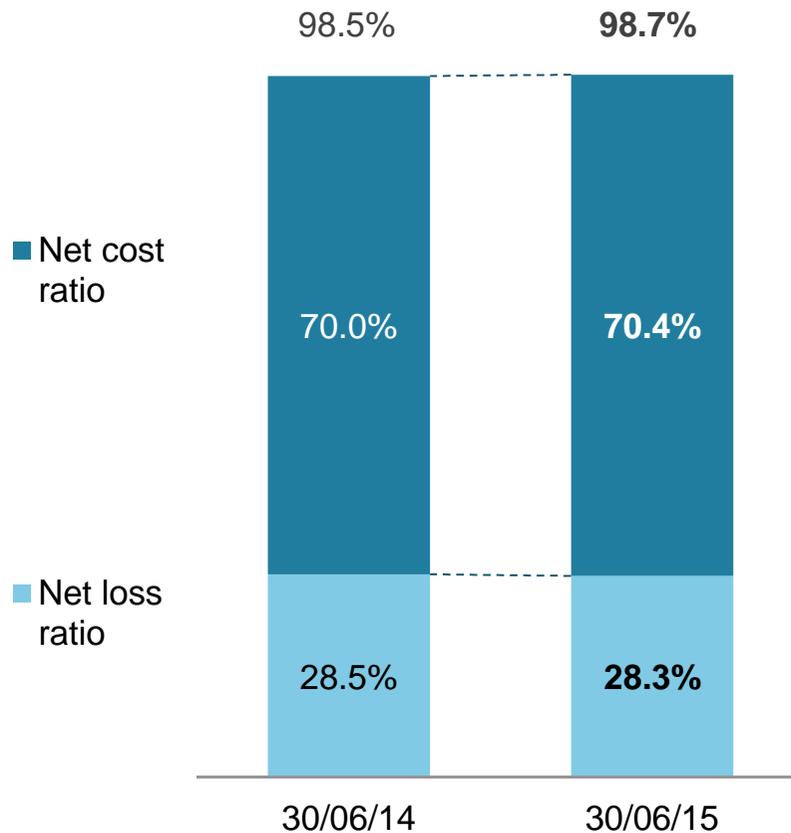
Further cost efficiency efforts

- 3 straight years of decline in costs
- As at 30/06/2015, further cost efficiency efforts to improve productivity

Strengthened efficiency

98.7% COMBINED RATIO

Groupama’s non life combined ratio



Stable non life combined ratio

- Decline in the cost ratio
- Improvement in loss experiences, “attritional”, climatic and “severe” claims experiences
- Impact from the low interest rate environment of ca.€125 millions
- Improved combined ratio in France
- International non life combined ratio penalised by reserves strengthening in Turkey

<i>Non life combined ratio</i>	30/06/14	30/06/15
France	98.1%	97.8%
Net loss ratio	70.2%	70.1%
Net cost ratio	27.9%	27.7%
International	100.0%	102.6%
Net loss ratio	69.6%	72.3%
Net cost ratio	30.4%	30.3%

Strengthened efficiency

SHARP INCREASE IN THE NET PROFIT TO €266M

Breakdown of Groupama's net result

<i>In € millions</i>	30/06/14	30/06/15
Economic operating profit	100	116
Net realised capital gains adjusted for long-term impairment losses on financial instruments ⁽¹⁾	88	183
Gains or losses on financial assets booked at fair value ⁽¹⁾	-35	30
Other expenses and income	-13	-63
Net profit	140	266

⁽¹⁾ Amounts net of profit sharing and tax

Sharp increase in net result

- 16% increase in the operating income, to €116 millions
- Realised capital gains on the divestments of Mediobanca et Veolia Environnement

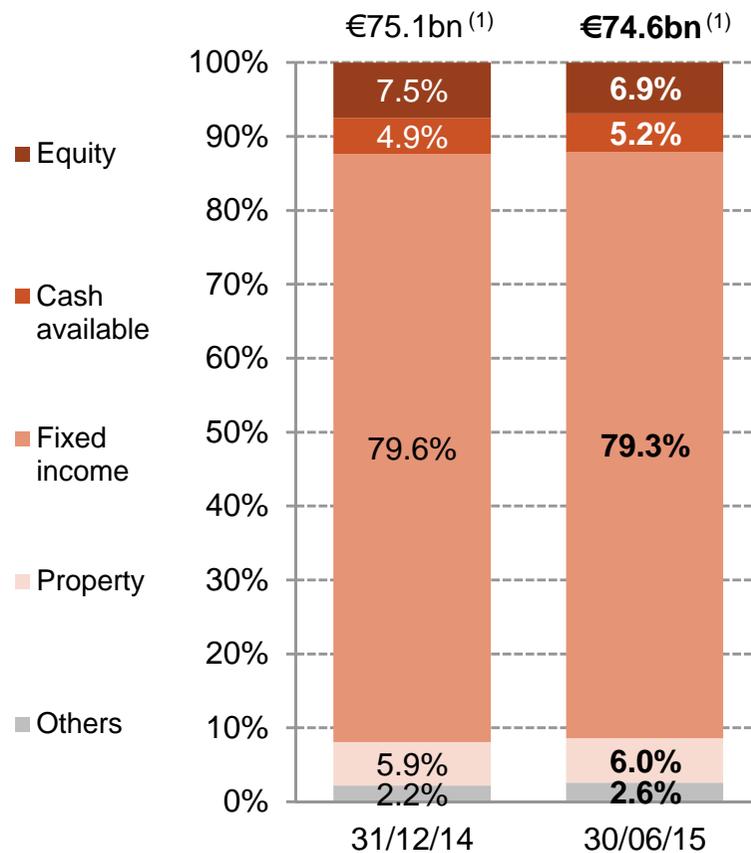
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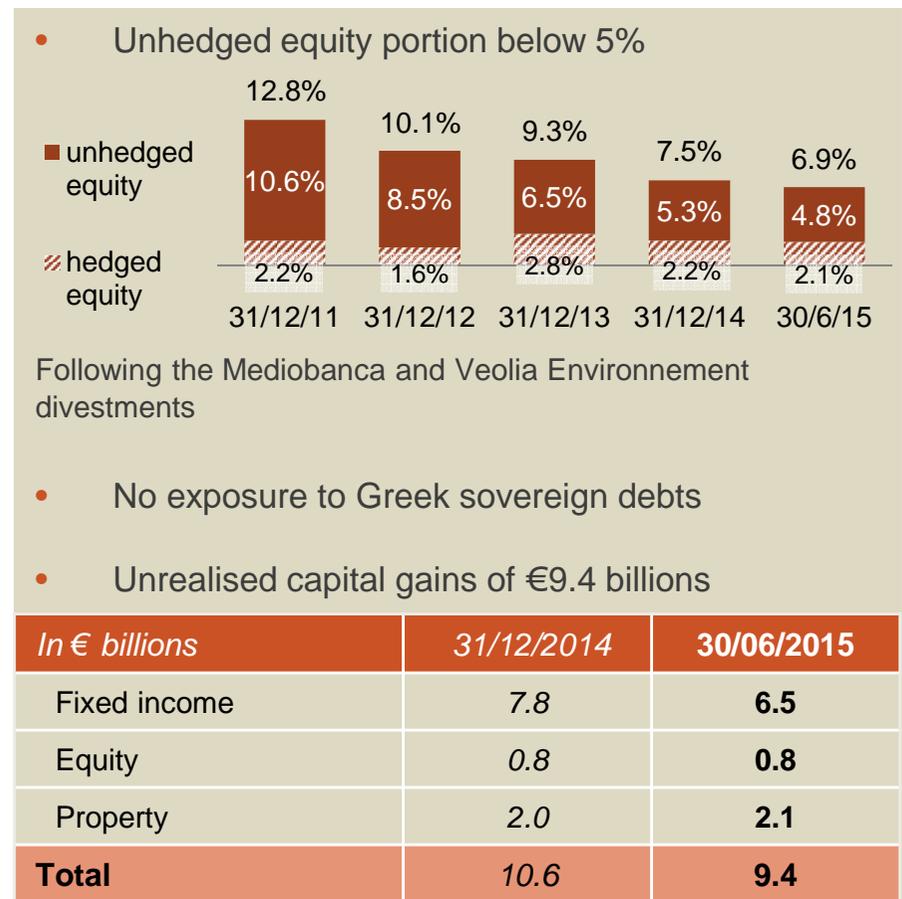
Solid balance sheet

ASSET BREAKDOWN IN LINE WITH THE TARGET

Breakdown of the asset portfolio



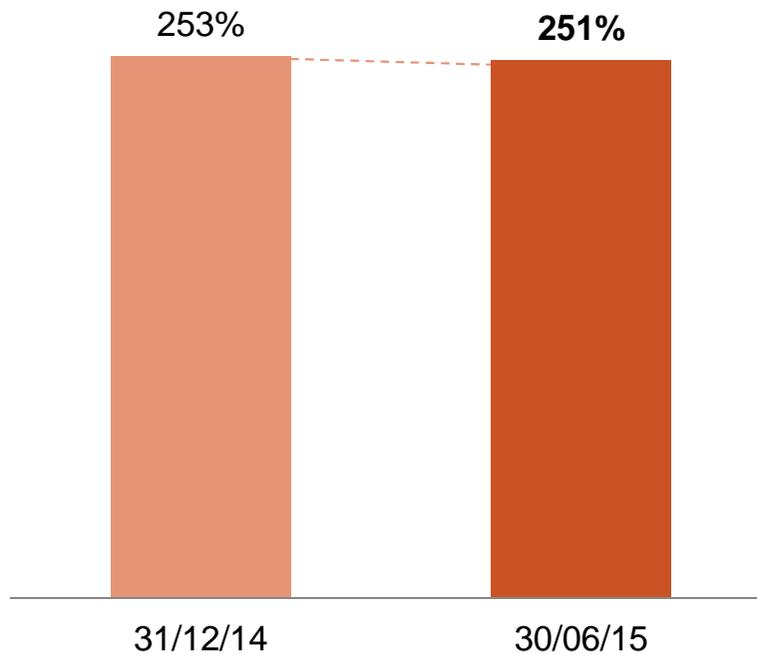
(1) Fair value excluding unit linked, repurchase agreements and minorities



Solid balance sheet

ROBUST SOLVENCY MARGIN AT 251%

Groupama's solvency margin French GAAP



As at 30/06/2015:

- €8 billion in shareholders' equity
- Debt-to-equity ratio of 11.2%

GROUP GROUPAMA HALF YEAR 2015 RESULTS

APPENDICES

- Asset breakdowns: fixed income / equities / property
- Exposure to € zone peripheral sovereign debts
- IR Contacts

Appendices

FIXED INCOME PORTFOLIO AT 30/06/2015

Breakdown by issuer

<i>Market value</i>	30/06/2015
Sovereign debts	66.4%
Corporate debts, non financial	14.4%
Financial debts	17.6%
Others	1.6%
Total fixed income portfolio	100.0%

Breakdown by rating

<i>Market value</i>	30/06/2015
AAA	5.5%
AA	42.6%
A	13.1%
BBB	33.1%
< BBB & NR	5.7%
Total fixed income portfolio	100.0%

Breakdown by geographic area

<i>Market value</i>	30/06/2015
"Core" (France, Germany, Netherlands) <ul style="list-style-type: none"> • o/w France • o/w Germany 	61.0% 41.5% 16.4%
Other € zone countries <ul style="list-style-type: none"> • o/w Italy • o/w Spain 	11.9% 5.2% 2.8%
Rest of the world <ul style="list-style-type: none"> • o/w UK • o/w USA 	27.1% 7.6% 7.8%
Total corporate debts, non financial	100.0%

Breakdown of financial portfolio

<i>Market value</i>	30/06/2015
Senior	55.6%
Covered	22.8%
Subordinated <ul style="list-style-type: none"> • o/w T1 • o/w T2 	19.7% 1.7% 12.9%
Securitized	0.2%
Others	6.7%
Total financial debts	100.0%

Appendices

EQUITY PORTFOLIO AT 30/06/2015

Breakdown by geographical area

<i>Market value</i>	30/06/2015
Europe	71.4%
• <i>o/w GIIPS</i>	<i>11.5%</i>
North America	23.2%
Rest of the world	5.4%
Total Equity portfolio (excl. strategic shareholdings)	100.0%

Breakdown by issuer

<i>Market value</i>	30/06/2015
Consumer goods, cyclical	17.0%
Industrials	13.8%
Commodities	3.7%
Energy	7.1%
Health	10.8%
Utilities	3.3%
Consumer goods, non cyclical	9.4%
Financials	20.9%
Technology	8.9%
Telecommunications	5.1%
Total Equity portfolio (excl. strategic shareholdings)	100.0%

Appendices

PROPERTY PORTFOLIO AT 31/12/2014

Breakdown by geographical area

<i>Market value</i>	31/12/2014
Paris	74%
Business districts Paris' vicinity	21%
Province	5%
• <i>o/w forests</i>	4%
Total property portfolio (France)	100%

Breakdown by nature

<i>Market value</i>	31/12/2014
Commercial	69%
Residential	27%
Forests	4%
Total property portfolio (France)	100%

Appendices

EXPOSURE TO € ZONE PERIPHERAL SOVEREIGN DEBTS

In € millions	31/12/14				30/06/15			
	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount	Unrealised capital gains or losses net amount*	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount	Unrealised capital gains or losses net amount*
Spain	2,588	3,280	692	58	2,584	3,107	523	42
Greece	-	-	-	-	-	-	-	-
Ireland	25	29	4	1	26	29	3	1
Italy	7,561	9,236	1,675	224	7,591	9,096	1,505	183
Portugal	254	287	33	3	261	297	35	3
Total	10,428	12,832	2,404	286	10,462	12,529	2,066	229

(*) after profit sharing and tax hypotheses

Appendices

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