PRESS RELEASE

Paris, 4 August 2011

2011 half-year results:
Sharp increase in operating income
Net profit up even after the impact of the Greek rescue plan

Consolidated results, Groupama S.A.[1]

Premium income: €8.4 billion, down -2.5% on a like-for-like consolidation and exchange rate basis
Net income: €147 million, up +16% after a net loss of €84 million for Greece
Economic operating income[2]: €183 million, up +76%
Combined ratio, property and casualty insurance: 99.6%, down -4.9 points

Combined results, Groupama, including all business of the Regional Mutuals

Premium income: €11.2 billion, down -0.9% on a like-for-like basis
Net income: €151 million
Solvency margin: 130%

1 The consolidated financial statements of Groupama S.A. include the business of all subsidiaries and internal reinsurance (representing about 40% of the premium income of the Regional Mutuals assigned to Groupama S.A.). The Group financial statements include all Group business (business of the Regional Mutuals and of the subsidiaries consolidated within Groupama S.A.).

2 To provide a more economic vision of the business, the Group uses an indicator known as economic operating income. This represents profit from continuing operations adjusted for the realised capital gains and losses for the portion attributable to shareholders net of tax. Profit from continuing operations is the net profit excluding the impact of the unrealised capital gains and losses on financial assets recognised at fair value and attributable to shareholders net of tax, non-recurring items net of tax, impairment of value of business in force, and impairment of goodwill.

Commenting on the 2011 half-year results, Jean Azéma, Groupama's Chief Executive Officer stated:

"In the first half of the year, Groupama's operating profitability improved sharply, with economic operating income up 76% and a much improved combined ratio, thanks to a better claims control. In addition, premium income was satisfactory given the market slowdown in life insurance.
"These results, which include the €84million impact of the rescue plan for Greece, underscore the Group's strength and are encouraging given the still difficult economic and financial environment.
"Programmes aimed at improving profitability will be continued in the second half of the year without affecting the high quality of our customer service, which will be maintained thanks to the commitment of our entire workforce."

Key Events

- Strong growth in underwriting profitability
  - combined ratio for property and casualty insurance improved sharply to **99.6%, down 4.9 points**
  - substantial improvement in new business value in life and health insurance: NBV/APE* = 7.2% at 30 June 2011, versus 3.7% at 31 December 2010

- Economic operating income **up by 76%** at €183 million

- Net income up by +16% at €147 million, despite provisions for Greek debt and the drought cost

- Solid growth
  - Increase of 4.5% in property and casualty insurance premium income
  - Fourfold increase in the contribution of unit-linked policies to individual savings & pensions insurance premiums, up to 12.4%

- Strong balance sheet in a particularly adverse environment
  - participation in the rescue plan for Greece resulting in a €84 million net impact
  - solvency margin stable at 130%

- In addition, it was decided to streamline the Group's structure to improve the profitability of certain subsidiaries
  - merger underway of Gan Eurocourtage and Groupama Transport
  - disposal of Groupama Insurances' health insurance business in the United Kingdom
  - Portuguese non-life insurance subsidiary to be attached to Spain
  - Bulgarian subsidiary now focused on distributing products via the OTP network (Bulgaria's second largest bank)
  - Slovak subsidiary soon to become a branch of Groupama Garancia Biztosito in Hungary

[*Annual Premium Equivalent = 10% of single premiums plus 100% of regular premiums]

LIFE AND HEALTH INSURANCE: A GLOBAL APPROACH TO SAVINGS

- Groupama Gan Vie conducted two advertising campaigns in the first six months of the year to promote sales of unit-linked policies distributed by the regional mutuals, the Gan Patrimoine and Gan Assurances networks, and the wealth management/financial advisory networks. At the end of June 2011, unit-linked policies accounted for 12.4% of savings & pensions premium income, a fourfold increase over the end of June 2010.

- The savings offering was stepped up considerably in 2011 with the launch of new products from Groupama Banque. To date, Groupama Banque has 542,000 customers and represents €1.1 billion in deposits and €1.1 billion in loans. Sales efforts will be increased in the second half of 2011 to step up mortgages and consumer credit products.

- With regard to savings, efforts in France have focused on customer segmentation and the continued development of the expert networks, which will simultaneously increase profitability and volume.

- Internationally, the Group's development strategy has been oriented towards products that tied up less capital. This has led to the introduction of new unit-linked policies in such countries as Hungary, Bulgaria, Romania and Greece, and a broader range of high-margin products in protection and loan insurance in countries including CEEC, Italy, Spain and Turkey. Business in the first half of 2011 was marked by strong growth in protection and health insurance (+14.5% and +35% respectively).

PROPERTY AND CASUALTY INSURANCE: PRIORITY GIVEN TO UNDERWRITING PROFITABILITY

- As part of its effort to improve operating efficiency, Groupama has introduced measures to streamline management processes, with particular attention paid to claims management. Moreover Groupama has made tariff adjustments to current risk and climate risk, and has implemented stronger selection measures in underwriting.

- The launch of La Banque Postale Assurances IARD, in which the Group holds a 35% stake, has proved a success: in early July, the volume of new business written per day exceeded 1,000 contracts without any major sales campaign.

- In other European markets, Groupama implemented a group-wide initiative in 2010 aimed at improving its operating efficiency through the deployment of best practices in terms of pricing and claims management.
  First introduced for motor and corporate insurance, the initiative involves modelling tools, a narrower tariff segmentation based on risk profile, a new customer relations centre, and the automation and streamlining of claims management processes. The initiative produced positive results in the first half of 2011: the combined ratio for international business was down 3 points to 97.0% compared with June 2010.

- In Turkey, Groupama signed a partnership agreement with Finansbank to sell non-life insurance products to the bank's corporate customers. Finansbank has 500 branches in Turkey and is the country's sixth largest bank in terms of consumer credit.

- In China, after signing an agreement in December 2010 with AVIC (Aviation Industry Corporation of China) to create an insurance joint venture, Groupama obtained in the first half of 2011 the approval to turn its Chengdu branch into a subsidiary and to create a new joint venture with AVIC to start selling corporate, individual and agricultural insurance at the end of 2011.

GROWTH OF DIRECT INSURANCE

- After three financial years, Amaguiz is still one year ahead of its business plan, with 95,000 motor insurance policies and 25,000 home insurance policies at the end of June. Amaguiz will build on this success to introduce health insurance products in the second half of 2011.

- In June 2011, Groupama conducted a relaunch of its direct insurance subsidiary in Spain, Clickseguros. After strengthening key functions (such as IT, web marketing and partnerships, and management control), separating its own business from that of Groupama Seguros and bringing the call centre in-house, the Group launched a major promotional campaign, which is underway.

- As a result of the success of its direct insurance model, Groupama has duplicated the business model in Poland, a market with significant potential in this segment. Steps are underway to gain approval to create a new branch that should be up and running by January 2012.

TREATMENT OF THE GREEK DEBT

- The Group decided to contribute to the Greek rescue plan and in the first half of 2011 impaired 21% of outstanding bond investments that mature before 01/01/2021. The net post-tax impact on Groupama S.A. net income amounted to €84 million (€88 million impact for the Group).

EVENTS AFTER THE BALANCE SHEET DATE

- Groupama Insurances sold its health insurance business to the British mutual insurance company *Simplyhealth.*

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Paris, 4 August 2011 – The Board of Directors of Groupama S.A., meeting on 3 August 2011 under the chairmanship of Jean-Luc Baucherel, approved the consolidated financial statements[3] of Groupama S.A. and the combined financial statements of the Group for the first half of 2011.

Strong and more selective growth

At 30 June 2011, consolidated premium income of Groupama S.A. amounted to €8.4 billion, or -2.7% on a reported basis and -2.5% on a like-for-like consolidation and exchange rate basis.

Consolidated premium income from Groupama S.A.'s insurance business stood at €8.2 billion, down -3.0% on a reported basis and -2.7% on a like-for-like consolidation and exchange rate basis.

Life and health premium income amounted to €3.8 billion, down -10.1% on a reported basis and -9.9% on a like-for-like basis. Property and casualty premium income came to €4.4 billion, an increase of +4.2% in reported figures and +4.5% in like-for-like figures.

Insurance and services in France: sustained growth in property and casualty insurance and sharp increase in the contribution of unit-linked policies to savings & pensions

Insurance premium income in France at 30 June 2011 stood at €5,949 million, down -4.6% compared with 30 June 2010. (The French market was down 6% over the period.)

In a strong competitive context, **property and casualty** premium income was up +4.7% at €2,701 million, higher than the market (+4%). Individual and small business insurances rose +6.6% driven by the individual motor and home insurance segments (+8.0% and +6.1% respectively). Monitoring of this portfolio was stepped up, and premium income for commercial and local authorities insurance rose by +1.3%, largely due to growth in the fleet segment (+3.5%).

Life and health premium income fell -11.2% to €3,247 million as a result of the decline in savings business. This reflected the market trend of an 11% decline in premiums at the end of June 2011 (source: FFSA).
Against this difficult backdrop, the Group was nevertheless able to steer its inflows towards unit-linked policies. Individual savings & pensions insurance now represents 12.4% of production, a fourfold increase over the same period last year. This performance exceeds that of the market, which was stable at end June 2011 (source: FFSA).

Health and bodily injury insurance at 30 June 2011 was up by +3.9% compared with 30 June 2010, driven primarily by the health insurance segment (individual and group), which posted growth of +7.9%.

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International insurance[4]: strong growth momentum in property and casualty insurance and slight decline in life and health insurance in markets down sharply

The Group's consolidated International premium income totalled €2,306 million at 30 June 2011, up +2.4% from 30 June 2010.

Property and casualty insurance posted overall growth of +4.1% compared with the same period in 2010 to stand at €1,730 million at 30 June 2011, with a differentiated performance per country. The motor insurance segment, which was up overall by +1.6% in the first half of the year, experienced a sharp increase in business in Italy (+12.3%) but was impacted by the economic crisis and very stiff pricing competition in Hungary (-40.5%) and Romania (-23.6%).
Meanwhile, the international subsidiaries continued their strategy of diversifying beyond motor insurance. This led to sustained growth in home insurance (+5%), particularly in Italy, Spain and Romania, and a substantial increase in business in the agricultural segments (+53.5%) in Turkey and Hungary.

Life and health insurance, at €577 million, experienced an overall decline in business of -2.2% compared with the first half of 2010.
This change was due to a sharp drop in individual savings business (-16.2%) in the declining markets in Italy and Portugal, although strong performances were recorded in Spain, Hungary and Greece.
The continued diversification outside traditional savings business yielded results, with substantial growth in provident and health insurance (up +14.5% and +34.9% respectively), thanks primarily to new business concluded in Turkey and Italy.

Italy

Premium income for Groupama's Italian subsidiary Groupama Assicurazioni was up +5.3% at €758 million at 30 June 2011.

Property and casualty insurance premium income increased by +12.8% as a result of substantial tariff increases and an expanded sales network. Premium income also rose for motor insurance (+12.3%), home insurance (+17.0%) and corporate insurance (+14.1%).
Life and health insurance was down -13.8% in a sluggish market (-22.7% at the end of March for life insurance). The Group nevertheless launched two promotional campaigns and continued its advertising campaigns to support networks and products.

Spain

Premium income for Groupama's Spanish subsidiary Groupama Seguros was down slightly by -0.3% to stand at €502 million at 30 June 2011.

In property and casualty insurance, written premiums declined by 2.9% under pressure from motor insurance, which was down -6.5% as a result of the decline in new car sales and the termination of the RAC Catalunya portfolio. Premium income for corporate insurance fell by -8.4% as a result of the very difficult economic environment (particularly in construction). However, the home insurance segment performed well across all networks (+9.3%).

[4] Including Overseas

Life and health insurance was up +9.7%, driven by the increase in the individual savings business which saw its premium income rise by +24.1%. By contrast, the increase in contract termination in health insurance led to a 5.3% decline of this business.

The new business model of Clickseguros (direct insurance, with premium income of €5 million) was launched in June and is not yet reflected in the half-year results.

Great Britain

Premium income for Groupama Insurances rose by +0.9% to €276 million at 30 June 2011.

Despite stiff competition, the corporate insurance segment posted positive results (+3.0%) thanks to a strategy of developing niche products. The development of non-standard products enabled the individual motor segment to remain stable (+0.1%). By contrast, the termination of some taxis portfolios resulted in a decline in motor fleet business (-5.2%), while a tougher underwriting policy for home insurance, which was impacted by the frost, led to a decline of 1.8% in this segment.
Life and health insurance business was up +2.6%.

Turkey

Premium income of Turkish subsidiaries Groupama Sigorta and Groupama Emeklilik was up by +32.0% at €228 million.

Property and casualty premium income posted an increase of +20.9%. This was supported by strong growth in agricultural risks (+98.1%, including the Tarsim pool which benefited from the introduction of new cover). In a highly competitive market, premium income for motor insurance increased +2%.
Life and health insurance business was up by +86.3%, mainly as a result of a new group health policy for Turkish Airlines. Also noteworthy was the increase in provident insurance (+50.8%) resulting from the increased number of loans granted by the TKK agricultural cooperatives.

Hungary

Premium income for the Hungarian subsidiary Groupama Garancia Biztosito increased by +1.2% and amounted to €231 million.

Property and casualty insurance premium income was down -5.6% overall but with a marked contrast by business. Strong performances in agricultural risk (+31.1% as a result of the increased prices of agricultural commodities) and commercial insurance (+27.7% due to the increase in new business) were offset by the decline in motor insurance (-40.5%), which suffered from strong pricing pressure from some of the market's major players.
Life and health insurance premium income increased by +11.4%, driven by growth in individual savings (+6.9% due to the success of the advertising campaigns, particularly within the OTP network) and individual provident insurance (+69.1% as a result of the successful launch of a new product).

Greece

Groupama Phoenix premium income as at 30 June 2011 reached €99 million, an increase of +1.3%.

Property and casualty insurance premium fell by -1.1%. Despite stiffer pricing competition and the continued decline in new car sales, motor insurance continued to experience growth (+2.0%). In fire insurance, the gradual reduction in the Empororiki bank portfolio together with the economic crisis caused business to decline by -8.2%.
Written premiums in life and health insurance, on the other hand, were up by +6.3%, largely as a result of the subsidiary's expanded agent network.

Romania

Premium income for Groupama's Romanian subsidiary Groupama Asigurări declined by -12.2% to stand at €84 million at 30 June 2011.

Property and casualty insurance was down by -13.2% over the period due to the decline posted for motor insurance (-23.6%) in a fiercely competitive environment. The property insurance segment turned in a strong performance (+167%) following the successful launch of a new product.
Life and health insurance premium income was stable in a market where provident insurance business has been impacted by the low number of bank loans.

Other subsidiaries

In Portugal, premium income was down by 50.2% as a result of the major reduction in business from banking partners.
In Slovakia, subsidiary premium income was up by +16.9% at 30 June 2011 to stand at €5 million.
Premium income of the Bulgarian subsidiaries was up +70.7% at €5 million.

Financial activities: satisfactory change

Groupama Banque premium income at 30 June 2011 amounted to €71 million, up by +26.3% over 30 June 2010. It benefited from a favourable increase in the interest rate market, generating a rise in received interest. Net banking product was also up at 30 June 2011 and amounted to €48 million (+6.0%). Personal banking business accelerated in the first half of the year with an increase in consumer credit (+12%) and, in mortgages (+76%). The NBP of retail banking nevertheless remained stable as a result of new offers with a six-month free of charge promotion and a lower brokerage margin. The Private Banking NBP was up by 21% following the success of its products (escalating interest rate account, loans, and management under mandate).

Premium income from **asset management subsidiaries** rose by +0.7% to €74 million at 30 June 2011. Against a backdrop of declining markets, assets managed by **Groupama Asset Management** and its subsidiaries were stable at €90 billion.

Economic operating income

Economic operating income amounted to €183 million at 30 June 2011 versus €104 million at 30 June 2010. The net combined ratio improved by 4.9 points at 30 June 2011 to 99.6%.

The insurance business contributed **€244 million** to operating income, including €169 million from France (a rise of +€73 million at 30 June 2011) and €75 million from international subsidiaries (stable compared with the same period in 2010).

Life and health insurance: economic operating income totalled €144 million versus €155 million at 30 June 2010.

In France, economic operating income for life and health insurance was stable at €132 million versus €135 million at 30 June 2010. The recurring financial margin net of profit-sharing increased over the period.
International life and health insurance operating income was €12 million at 30 June 2011, down -€8 million in a difficult economic environment.

Property and casualty insurance: economic operating income totalled €100 million versus €17 million at 30 June 2010.

In France, economic operating income for property and casualty insurance rose by €76 million to €37 million. Net combined ratio stood at 101.8% versus 108.3% at 30 June 2010 (6.7 points related to Xynthia in 2010). The impact of the drought was 2.4 points. The expense ratio declined by -0.8 points to 30.5% at 30 June 2011.
Internationally, economic operating income for property and casualty insurance was up by 12.5% at €63 million with a net combined ratio of 97.0% (-3 points over 30 June 2010).

Financial and banking activities

Financial and banking activities contributed €7 million to the Group's economic operating income, versus €1 million at 30 June 2010.

Holding

The holding business line posted an economic operating loss of -€68 million at 30 June 2011, stable compared with the previous period.

Net Income

The net income of Groupama S.A. was up +16% at €147 million at 30 June 2011. This includes an impairment loss of €84 million related to Greek sovereign debt.

Before impairment for the Greek debt, insurance net income in France amounted to €237 million at 30 June 2011 (versus €150 million at 30 June 2010). After taking into account an impairment loss related to Greek sovereign debt, it was €194 million.

Before impairment for the Greek debt, the international activity generated a net income of €67 million at 30 June 2011 (+4.7% over the previous period). After taking into account an impairment loss related to Greek sovereign debt, it stood at €25 million.

Balance Sheet

At 30 June 2010, the Groupama S.A. consolidated balance sheet total was €95.9 billion, up from €93.1 billion at 31 December 2010, an increase of +3%.

Insurance investments totalled €75.8 billion at 30 June 2011 compared with €75.1 billion at 31 December 2010, an increase of +0.9%.
The Group's unrealised capital gains amounted to €499 million, a decline of €202 million due to widening spreads on sovereign debt. Unrealised capital gains on property assets (net of tax, deferred profit sharing and minority interests) were stable compared with 31 December 2010 and amounted to 1.5 billion. These do not appear on the balance sheet.

Groupama S.A. consolidated **shareholders' equity** remained stable over 31 December 2010 and amounted to €4.3 billion.

These changes can be summarised as follows:

(in €m)

2011 opening shareholders' equity	**4,268**
Change in the revaluation reserve	25
Unrealised foreign exchange adjustment	-59
Dividend	-125
Other	33
Income (loss)	147
Shareholders' equity at 30 June 2011	**4,289**

Gross technical reserves (including deferred profit sharing) amounted to €73.6 billion versus €72.0 billion at 31 December 2010.

Group statutory solvency margin was stable at 130% at 30 June 2011.

Groupama's debt-to-equity ratio (excluding Silic) was 23.5% versus 23.4% in 2010.

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The main data of the Group's combined financial statements are provided in Appendix 2.
Groupama's combined financial statements include Group business (business of the Regional Mutuals and of the subsidiaries consolidated within Groupama S.A.).

Appendix 1: key figures of the consolidated financial statements of Groupama S.A.

A/ Premium income

in €m	H1 2010 Actual premium income	H1 2010 Pro forma*premium income	H1 2011 Actual premium income	2011/2010 Change on a reported consolidation and exchange rate basis	2011/2010 Change on a like-for-like consolidation and exchange rate basis
> FRANCE	**6,242**	**6,234**	**5,949**	**-4.7 %**	**-4.6 %**
Life and health insurance	3,658	3,650	3,242	-11.4 %	-11.2 %
Property and casualty insurance	2,580	2,580	2,701	+4.7 %	+4.7 %
Total excluding discontinued operations	**6,238**	**6,230**	**5,944**	**-4.7 %**	**-4.6 %**
Discontinued operations	4	4	5	+10.2 %	+10.2 %
> INTERNATIONAL & Overseas	**2,265**	**2,252**	**2,306**	**+1.8 %**	**+2.4 %**
Life and health insurance	592	590	577	-2.6 %	-2.2 %
Property and casualty insurance	1,673	1,662	1,730	+3.4 %	+4.1 %
TOTAL INSURANCE	**8,507**	**8,486**	**8,255**	**-3.0 %**	**-2.7 %**
FINANCIAL AND BANKING OPERATIONS	133	133	148	+11.6 %	+11.6 %
TOTAL	**8,639**	**8,618**	**8,403**	**-2.7 %**	**-2.5 %**

* on a comparable basis

B/ Economic operating income*

in €m	H1 2010	H1 2011	2011/2010 change
Life and health insurance	155	144	-7.1 %
Property and casualty insurance	17	100	NA
Financial and banking operations	1	7	NA
Holding companies	-69	-68	NA
Economic operating income*	**104**	**183**	**+76.0 %**

* Economic operating income corresponds to net profit adjusted for realised capital gains and losses, net increases or reversals of provisions for permanent impairment and unrealised capital gains and losses on financial assets recognised at fair value (all these items are net of profit-sharing and net of tax). Also adjusted are non-recurring items net of tax, impairment of value of business in force and impairment of goodwill (net of tax).

C/ Net income

in €m	H1 2010	H1 2011	2011/2010 change
Economic operating income*	**104**	**183**	**+76.0 %**
Net realized capital gains	90	67	€(23)m
Net provisions for permanent impairment	-6	-86	€(80)m
Gains and losses on financial assets and derivatives recognised at fair value	-43	1	€44m
Goodwill and intangible assets and other non-recurring items	-18	-18	€0m
Net Income	**127**	**147**	**+15.7 %**

* Economic operating income corresponds to net profit adjusted for realised capital gains and losses, net increases or reversals of provisions for permanent impairment and unrealised capital gains and losses on financial assets recognised at fair value (all these items are net of profit-sharing and net of tax). Also adjusted are non-recurring items net of tax, impairment of value of business in force and impairment of goodwill (net of tax).

Contribution of segments to consolidated net profit

in €m	H1 2010	H1 2011
Insurance and services France	**192**	**186**
Total Groupama/Gan Vie	170	184
Gan Assurances	-27	-11
Gan Eurocourtage	34	12
CFE/CFV	1	2
Groupama Transport	11	6
Other specialised companies	15	8
Amaline Assurances	-11	-10
Discontinued operations	-2	1
International insurance	**64**	**25**
Italy	21	7
Spain	28	20
United Kingdom	9	16
Hungary	9	6
Turkey	-4	-12
Greece	4	-3
Romania	-4	1
Portugal	0	1
Gan Outre-Mer	5	2
Other	-3	-13
Financial and banking operations	**1**	**7**
Groupama S.A. and holding companies	**-132**	**-73**
Other	2	2
Net Income	**127**	**147**

D/ Balance sheet

in €m	31/12/2010	H1 2011
Book shareholders' equity, group share	4,268	4,289
Gross unrealised capital gains	701	499
Subordinated debt	1,245	1,245
Balance sheet total	93,065	95,915

E/ Principal ratios

	H1 2010	H1 2011
Property & casualty insurance combined ratio	104.5 %	99.6 %

	31/12/2010	H1 2011
Net income (ex. fair value effect/average equity capital and ex. revaluation reserves)	9.7%	6.8% (annualised)
Debt ratio*	23.4 %	23.5%

* excluding real estate company Silic

Appendix 2: Group Key Data – Combined Financial Statements

in €m	H1 2010	H1 2011	2011/2010 change
Combined premium income (1)	**11,343**	**11,162**	**-1.6 %**
Insurance France	8,946	8,709	-2.7 %
International insurance	2,265	2,306	+1.8 %
Financial and banking operations	132	147	+11.3 %
Economic operating income (2)	**38**	**162**	**+326.3 %**
Net realised capital gains	106	100	€(6)m
Net provisions for permanent impairment	-8	-99	€(91)m
Gains and losses on financial assets and derivatives recognised at fair value	-39	6	€47m
Goodwill and intangible assets and other exception transactions	-19	-18	€1m
Net Income	**78**	**151**	**+93.6 %**

(1) Change in combined premium income with constant consolidation: -0.9%
(2) Economic operating income corresponds to net profit adjusted for realised capital gains and losses, net increases or reversals of provisions for permanent impairment and unrealised capital gains and losses on financial assets recognised at fair value (all these items are net of profit-sharing and net of tax). Also adjusted are non-recurring items net of tax, impairment of value of business in force and impairment of goodwill (net of tax).

Balance sheet

in €m	31/12/2010	H1 2011
Book shareholders' equity, group share	7,041	7,158
Gross unrealised capital gains	1,304	1,079
Subordinated debt	1,245	1,245
Balance sheet total	100,029	104,237

Principal ratios

	H1 2010	H1 2011
Property insurance combined ratio	106.6 %	99.6 %

	31/12/2010	H1 2011
ROE (net profit ex. fair value effect/average equity capital and ex. revaluation reserves)	6.0 %	4.2% (annualised)
Debt ratio(1)	17.2 %	17.0%
Solvency margin (Solvency I)	130 %	130 %

(1) excluding real estate company Silic