Paris, 27 August 2009

First-half 2009 results:
Sustained revenue growth
Profits weakened by January storms

Consolidated results[1]

Revenues: €8,358 million, up 8.4% (4.5% like-for-like)
Operating profit[2]: €115 million, down 49.6%
Net profit: €166 million, down 40.5%
Shareholders' equity: €3,433 million, up 8.0%

Combined results[1]

Revenue: €10,983 million, up 7.2% (4.3% like-for-like)
Net profit: €110 million, down 66.4%

The financial statements are prepared in accordance with IFRS.

"Our business continued to grow rapidly in the first half of the year" commented Jean Azéma, Chief Executive Officer. "*We ended the period with a strong performance in Life & Health insurance and solid foundations for growth in our international subsidiaries.*

Groupama fully played its part as an insurer when after the early-year storms the group compensated its policyholders up to a total amount of €436 million. All the same, the group posted a net profit.

We remain confident of fulfilling our ambitions in Europe and will continue in the second half implementing our business investments, while also working to unleash the significant synergies that exist at all levels in our organisation."

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

(2) 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, amortisation of value of business acquired (VOBA) and goodwill impairment losses all after tax.

Highlights

A RESILIENT PERFORMANCE IN A CHALLENGING ENVIRONMENT

- Strong business growth, with Life & Health premiums up 12.4% and Property & Casualty premiums up 6.0%.
- Operating profit of €115 million, despite significant storm damage claims at the beginning of the year.
- Combined ratio (excluding storm damage claims) at 101.2%, in line with our targeted range of 100% +/- 2%.
- A very healthy asset portfolio, with no material impairment losses recognized during the period.
- Net profit of €166 million despite the combined effects of the financial crisis and major storms.
- 6-point improvement in Group statutory solvency ratio to 128%.

Post-balance sheet event

- In July and August, Groupama SA issued senior notes for a total amount of €380 million on Euronext Paris, in relation to the "Groupama Obligation 2009" offer which complemented the Group's unit-linked life insurance contracts.

FRANCE: STRONG GAINS ACROSS ALL BUSINESS LINES AND STRATEGIC ADVANCES IN ESTABLISHING FUTURE GROWTH DRIVERS

- First-half 2009 figures in France provided a resounding endorsement of the three-year strategic plan which is now in its final year, with Property & Casualty premiums up 2.0% and Life & Health premiums up 12.4%.
- In the savings and pensions segment, Groupama outperformed both traditional insurance and the bancassurance networks, reporting 15.9% growth in a market up 6.0%. The marketing initiatives that underpinned this performance was also behind the very sharp rise in net inflows, which expanded 70.3% compared with a 19.0% increase for the market as a whole, reflecting a shift in demand fuelled by declining interest rates on short-term savings products.
- Amaguiz.com, the new Internet dedicated brand, continued to outperform its business plan, with 25,200 policies written by the end of the first-half. Leveraging this initial success and its innovation capabilities, in April Amaguiz added comprehensive home insurance to its line-up.
- On 11 March, La Banque Postale announced that it had launched exclusive negotiations with Groupama with a view to distributing Property & Casualty products though its network. The partnership agreement should be finalised by the end of the year, leading to the creation of a joint venture that will be majority-owned by La Banque Postale.

Post-balance sheet events

- Groupama, France's leading provider of individual health insurance and the Pro BTP group have signed an agreement for the creation of a joint venture to lead their shared networks of healthcare professionals in order to offer policyholders more competitive services.
- On 24 July, the French banking supervisor (Comité des Etablissements de Crédit) authorised the proposed merger between Groupama Banque and Banque Finama. Combining its banking operations in France will enable the Group to offer a broader range of services and to generate cost synergies, while also strengthening controls over these operations.

INTERNATIONAL: LAYING SOLID FOUNDATIONS FOR FUTURE GROWTH THROUGH MERGERS AND THE INTEGRATION OF RECENT ACQUISITIONS

- During the first half of the year, the international subsidiaries generated premium income of €2.2 billion, 12.8% more than in the year-earlier period despite the worldwide recession and general slowdown in business.

- As announced, the period was devoted to integrating and merging the companies acquired in 2008 in order to create major growth platforms for the coming years:

  ✓ In Hungary, Groupama Biztosito and OTP Garancia were merged on 31 March to create Groupama Garancia Biztosito, the country's fourth largest non-life insurance company and fifth largest life insurer.

  ✓ In Italy, the local insurance supervisor authorized the merger of Groupama Assicurazioni, Groupama Vita and Nuova Tirrena which will take place on 1 November.

  ✓ In Romania, supervisory approval was obtained for the merger of Asiban and BT Asigurari. The merged company will begin writing insurance in the local market under its new name, Groupama Asigurari, at the end of September.

- In Spain, the Group kept up its drive to diversify distribution channels by signing an agreement with Bancaja, the country's third largest savings bank, for the distribution of its comprehensive home insurance offering via the bank's 1,561 branches. The exclusive 10-year agreement will enable Groupama to strengthen its position in Spain's fast-growing bancassurance market.

- Lastly, in line with its strategy of building a long-term presence in the Chinese market, Groupama obtained the go-ahead to open a representation office in Beijing prior to applying for a licence to write life insurance.

Post-balance sheet events

- In Turkey, Basak Groupama Sigorta and Basak Groupama Emeklilik will be merged on 30 September with Güven Sigorta and Güven Hayat, acquired in 2008. The merged company will be Turkey's fifth largest non-life insurer and the second largest life insurer.

- In Bulgaria, former OTP Bank subsidiary DSK Garancia will start writing insurance under the Groupama brand on 8 September.

Paris, 27 August 2009 – 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 for the first six months of 2009.

Sustained business growth in an unfavourable economic environment

Consolidated revenues for the six months ended 30 June 2009 totalled €8.4 billion, up 8.4% over the year-earlier period. Based on a comparable scope of consolidation and at constant exchange rates, the like-for-like increase was 4.5%.

Insurance consolidated premium income for the period came to €8.2 billion, an increase of 9.1% on a reported basis and 5.1% like-for-like.

Life & Health premiums grew 12.4% on a reported basis and 9.7% like-for-like, while Property & Casualty premiums were up 6.0% as reported and 0.9% like-for-like.

Insurance and Services in France

Insurance revenues in France amounted to €5,990 million in first-half 2009, an increase of 7.8% over the year-earlier period.

The regional mutuals (which are reinsured by Groupama SA), the general agent network (Gan Assurances) and the specialist networks (Gan Patrimoine and Gan Prévoyance) all generated higher premiums, while the contribution of the broker network (Gan Eurocourtage) held firm.

Property & Casualty revenues grew 2.0% to €2,494 million in a market up by a more modest 1.5% (source: FFSA figures published at end-May). Motor insurance premiums rose 0.4% (including fleet insurance), helped by an increase in the number of policies in the portfolio.

Life & Health revenues expanded 12.4%. Despite the unfavourable conditions in the financial markets, savings and pensions revenues rose by a strong 15.9%, significantly outperforming the market which expanded 6.0% (source: FFSA figures published at end-June).
The marketing initiatives undertaken during the first-half were instrumental in driving growth in this business and the Group performed better than both the bancassurers and the traditional insurers, which reported gains of 9.0% and 3.0% respectively. Sales of individual savings and pensions contracts were up 19.0%, while group savings and pensions revenues were 5.8% higher, partly due to the sale of a €30 million single premium pensions contract.

Net inflows rose by a very strong 70.3% to €906 million, reflecting a return to growth in the market (with net inflows up 19.0% based on FFSA figures published at end-June) driven by lower interest rates on short-term savings products such as Livret A passbook savings accounts.

International Insurance

In the recession-hit first half of 2009, the Group generated revenue of €2,224 million in international markets, up 12.8% on a reported basis over the year-earlier period and down 1.4% like-for-like.

Property & Casualty premiums totalled €1,603 million, representing an increase of 12.9% on a reported basis and a slight 0.7% decline like-for-like.
Growth was held back by the motor insurance business (including fleet insurance), which accounted for 63% of the total. In a highly competitive environment due to lower sales of new cars, premiums from this business contracted 0.9% in the first half. By contrast, home insurance business, which represented over 14% of the total, grew 17.2%.

Life & Health revenues came to €621 million, up 12.4% on a reported basis and down 3.3% like-for-like.
The period-on-period decline was partly due to the high basis of comparison created by sales of single premium contracts in Spain in first-half 2008, as well as the discontinuation of the payment protection insurance business in the United Kingdom, which is now being managed on a run-off basis. Adjusted for these items, Life & Health premiums were up 3.2% like-for-like, despite the severe impact of the economic crisis on the market in Central Europe.

Southwest Europe

In Spain, **Groupama Seguros** ended the period with revenues down 5.3% at €489 million. Life & Health revenues were down 12.9%, reflecting the high basis of comparison created by the sale of a single premium contract in first-half 2008. Excluding this contract, Life & Health revenues were up 17.2%, lifted by higher sales of non-unit-linked individual pension products. Property & Casualty premiums were down 3.2%, due to a 22.5% drop in fleet insurance premiums which was only partly offset by 6.5% growth in home insurance business.

In **Portugal**, revenues rose 38.9% to €61 million. Life premiums grew 49.4%, led by strong demand for individual savings and pensions products, while Property & Casualty premiums were 15.3% higher.

Southeast Europe

Revenues of the Italian subsidiaries – **Groupama Assicurazioni, Groupama Vita and Nuova Tirrena** – were stable at €669 million. Although life insurance premiums were up 7.8%, total Life & Health revenues contracted by 3.8% due to declines in provident and health insurance. Property & Casualty revenues rose 1.4%.

The Turkish subsidiaries – **Basak Groupama Sigorta, Basak Groupama Emeklilik and Güven** – reported first-half 2009 revenues up 4.1% to €297 million. Life & Health revenues expanded 25.2%, led by strong sales of employee benefits contracts. Property & Casualty revenues contracted by 8.6%, due mainly to a 13.5% fall in auto insurance business.

In Greece, revenue generated by **Groupama Phoenix** rose 8.8% to €79 million. Restructuring of the Property & Casualty distribution network in 2008 paid off in the shape of an 8.7% increase in premiums, led by motor insurance (up 13.2%) and fire insurance (up 2.7%).

Central and Eastern Europe

Markets in Central and Eastern Europe were particularly hard hit by the economic crisis.

Groupama Garancia Biztosito contributed €198 million to consolidated revenues in first-half 2009, a decline of 13.3% on the year-earlier period. Life & Health premiums were down 29.8%, as the bancassurance sector struggled to withstand the effects of the financial crisis. Property & Casualty premiums contracted 1.9% due to lower car registration and the loss of significant fleet insurance business. **These performances were in line with** those of the local Property & Casualty and Life & Health markets.

Revenues from the Group's Romanian subsidiaries – **BT Asigurari, OTP Garancia Asigurari and Asiban** – declined by 11.9% to €104 million in a crisis-ridden environment. Property & Casualty revenues were down 7.9%. Motor insurance and liability insurance revenues contracted by 3.0% and 2.6%, respectively, due to a 50% drop in new car sales in first-half 2009 and the Group's more selective approach to new business, designed to improve underwriting results. Life & Health revenues fell 38.6%.

United Kingdom

Groupama Insurances reported revenues of €253 million in first-half 2009, an increase of 0.8% over the year-earlier period. Property & Casualty revenues expanded 6.3% to €204 million, led by 29% growth in fleet insurance business and a 30.3% rise in home insurance business thanks to synergies with various brokers. Individual motor insurance premiums were down 3%, however, in line with the plan to improve the quality of the insurance book. Life & Health premiums fell 20% to €48 million, mainly due to the discontinuation of the payment protection insurance business which is now being managed on a run-off basis, leading to an 84.7% drop in premiums for the period.

Financial & Banking Activities

Revenue from Financial & Banking activities rose 18.2% to €116 million.

In first-half 2009, **Groupama Banque** reported net banking revenues up 22.0% at €20 million, reflecting 46.2% growth in the loans and a 2.9% rise in deposits. At 30 June 2009, the bank had 467,700 customers, an increase of 10.7% over one year.

Assets managed by **Groupama Asset Management and its subsidiaries** totalled €89.5 billion at 30 June 2009, €8.2 billion more than at 31 December 2008. The increase was primarily attributable to higher bond prices and to market-beating performances by the equity funds. Total net inflows during the period amounted to €3.1 billion, of which €2.3 billion came from outside the Group.

Operating profit affected by storms damage claims

Operating profit for first-half 2009 totalled €115 million versus €228 million in the year-earlier period.

Property & Casualty insurance

After taking into account the €135 million after-tax cost of storms Klaus and Quinten, **the Property & Casualty business ended the period with a €41 million operating loss versus a €156 million operating profit in first-half 2008.**

The consolidated net combined ratio in first-half 2009 stood at 108.0% (101.2% adjusted for the storms damage claims) versus 100.2%(1) in the year-earlier period.

- In France, the net combined ratio climbed to 112.0% from 101.3%(1) in first-half 2008, reflecting the 12.3-point impact of storms Klaus and Quinten on the net loss ratio. Adjusted for the effects of storms claims, the net loss ratio improved by 1.7 points to 68.3%. The expense ratio remained stable at 31.4% versus 31.3%(1) in first-half 2008.

- The net combined ratio for international insurance business rose by 4.6 points to 103.2% in first-half 2009, due to lower reserves releases over prior years which have an impact on underwriting margins and also to the first-time consolidation of recent acquisitions.

Life & Health insurance

Life & Health operating profit for first-half 2009 totalled €240 million, an increase of €100 million over the year-earlier period.

The increase was primarily attributable to the improvement (amounted to €140 million before tax) in the net underlying margin in health and bodily injured insurance with a net combined ratio of 87.8% at 30 June 2009. Excess reserves releases over priors years recognized in first-half 2009 on co-insurance and reinsurance segments concurred to the improvement.

(1) These ratios have been adjusted following improvements to the allocation keys used to allocate operating expenses between Life & Health insurance and Property & Casualty insurance. The ratios reported at 30 June 2008 were as follows:

- Consolidated net combined ratio: 99.9%
- Net combined ratio, France: 101.1%
- Expense ratio, France: 29.7%

In savings and pensions, net underwriting profit was up €4 million, excluding the €33 million gain realised on the sale of real estate in the first half of 2008, attributable to better underwriting business particularly in international markets.

The €142 million decline in recurring investment revenues was offset by a compensating reduction in funds transferred to the policyholders' surplus reserve, resulting in a financial margin unchanged from first-half 2008.

Financial & Banking Activities ended the period with an operating profit of €4 million compared with a €2 million operating loss in first-half 2008. The improved performance by the Banking operations was primarily attributable to profits on treasury transactions. In a difficult financial environment, the asset management business's net banking revenues rose by over 8%, reflecting an increase in inflows.

Holding company activities' operating loss deepened to €88 million in first-half 2009 from €66 million in the year-earlier period, due to higher financing costs.

Positive bottom line reflecting robust fundamentals despite the financial crisis

Consolidated net profit declined to €166 million in first-half 2009 from €279 million in the year-earlier period, mainly due to the fall in operating profit.
Financial & Banking Activities made a €10 million positive contribution versus a €1 million negative contribution in first-half 2008, while International operations increased their contribution by €15 million.

Non-recurring investment income amounted to €10 million after profit sharing and tax. The decline of €47 million compared with first-half 2008 was mainly due to lower realised capital gains, although provisions for permanent impairment in value set aside during the period represented just €3 million.

Other non-recurring items totalled €41 million, up €47 million over the year-earlier period, corresponding mainly to a tax refund in the United Kingdom, reflecting a lasting performance of the subsidiary.

High quality asset management

Total consolidated assets at 30 June 2009 amounted to €92.0 billion, compared with €85.6 billion at 31 December 2008, representing a 7.5% increase.

Insurance investments grew by €5.4 billion or 8.0% to **€72.8 billion** from €67.4 billion, led by business growth, primarily in the savings and pensions segment.

Unrealised gains (including on property) totalled €0.9 billion at 30 June 2009 versus €1.0 billion at 31 December 2008. Changes in stock market indices had a positive impact (particularly on strategic investments which outperformed the indices) but higher bond prices had a negative impact.

Consolidated shareholders' equity amounted to €3.4 billion at 30 June 2009 compared with €3.2 billion at 31 December 2008.

Technical reserves stood at €68.0 billion at 30 June 2009 compared with €65.9 billion at the 2008 year-end. The increase was partly due to growth in life insurance business, leading to an increase in mathematical reserves, and partly to the increase in outstanding claims reserves to cover the cost of the early-2009 storms.

Group's statutory solvency margin stood at 128% at 30 June 2009, a 6-point improvement on 31 December 2008 that was mainly attributable to the positive impact of first-half 2009 profit.

Gearing, excluding Silic, stood at 40.2% at 30 June 2009, unchanged from 31 December 2008. On 22 June 2009, Groupama SA decided not to redeem the 1999 subordinated notes when they became eligible for early redemption.

Outlook

During the second half, Groupama expects to report further strong growth in revenues and an ongoing improvement in solvency.

The Group intends to pursue its strategy to grow the business and enhance its performance in France and Europe, with the continued aim of becoming one of Europe's top ten insurers.

Media relations:

Frédérique GRANADO – +33 (0)1 44 56 76 91
frederique.granado@groupama.com

Aneta LAZAREVIC – +33 (0)1 44 56 74 38
aneta.lazarevic@groupama.com

Financial analyst relations:

Sylvain BUREL – +33 (0)1 44 56 74 67
sylvain.burel@groupama.com

* * *

Combined results: see Appendix 2
The combined financial statements comprise all of the Group's businesses (corresponding to the regional mutuals and the subsidiaries consolidated by Groupama S.A.).

Appendix 1: Consolidated Financial Highlights

A/ Consolidated Revenues

(in € millions)	1H 2008 Reported	1H 2008 Pro forma *	1H 2009 Reported	2009/2008 % change (reported)	2009/2008 % change (like-for-like)
> FRANCE	**5,559**	**5,559**	**5,990**	**7.8%**	**7.8%**
Life & Health insurance	3,108	3,108	3,492	12.4%	12.4%
Property & Casualty insurance	2,445	2,445	2,494	2.0%	2.0%
Total, continuing operations	**5,553**	**5,553**	**5,986**	**7.8%**	**7.8%**
Discontinued operations	6	6	4	-22.4%	-22.4%
> INTERNATIONAL & French overseas departments and territories	**1,972**	**2,256**	**2,224**	**12.8%**	**-1.4%**
Life & Health insurance	552	642	621	12.4%	-3.3%
Property & Casualty insurance	1420	1,614	1,603	12.9%	-0.7%
Total, continuing operations	**1,972**	**2,256**	**2,224**	**12.8%**	**-1.4%**
Discontinued operations	0	0	0	N.A.	N.A.
TOTAL INSURANCE	**7,531**	**7,815**	**8,214**	**9.1%**	**5.1%**
FINANCIAL AND BANKING ACTIVITIES	180	180	144	-20.3%	-20.3%
TOTAL	**7,711**	**7,995**	**8,358**	**8.4%**	**4.5%**

* like-for-like

B/ Consolidated Operation Profit*

(in € millions)	1H 2008	1H 2009	% change
Life & Health insurance	140	240	+71.4%
Property & Casualty insurance	156	(41)	N.A.
Financial & Banking Activities	(2)	4	N.A.
Holding companies	(66)	(88)	-33.3%
Consolidated Operating Profit*	**228**	**115**	**-49.6%**

* 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, amortisation of value of business acquired (VOBA) and goodwill impairment losses all after tax.

C/ Consolidated Net Profit

(in € millions)	1H 2008	1H 2009	Change
Operating Profit	**228**	**115**	-113
Realised gains and losses, net	87	20	-67
Impairments losses on financial instruments	(7)	(3)	+4
Gains and losses on financial assets booked at fair value	(23)	(7)	+16
Impairment of goodwill and amortization of intangible assets and other exceptional items	(6)	41	+47
Consolidated Net Profit	**279**	**166**	-113

Contribution by Business to Consolidated Net Profit

(in € millions)	1H 2008	1H 2009
Insurance and Services in France	**214**	**219**
Groupama Vie	61	44
Gan Assurances	56	2
Gan Eurocourtage	51	118
Gan Prévoyance	20	40
Gan Patrimoine and subsidiaries	14	14
Groupama Transport	6	10
Other specialist companies	6	4
Amaline Assurances	-	-14
Discontinued operations	0	2
International Insurance	**94**	**109**
United Kingdom	22	56
Southwest Europe	36	23
Southeast Europe	41	26
Central and Eastern Europe	-6	5
Other countries	0	(1)
Financial & Banking Activities	**(1)**	**10**
Groupama SA and holding companies	**(30)**	**(174)**
Other	2	2
Consolidated Net Profit	**279**	**166**

D/ Consolidated Balance Sheet

(in € millions)	31 December 2008	30 June 2009
Shareholders' equity	3,179	3,433
Unrealised capital gains	972	893
Subordinated debt	1,245	1,245
Total assets	85,650	92,031

E/ Key Consolidated Ratios

	1H 2008	1H 2009
Combined ratio – Property & Casualty excluding storm damage claims	100.2% *	108.0% 101.2%

* 99.9% as reported

	FY 2008	1H 2009
Net profit before fair value adjustments/Average shareholders' equity excluding revaluation reserves	12.2%	9.7% (annualised)
Gearing*	40.5%	40.2%

* Excluding the debt of Silic, a property company

Appendix 2: Combined Financial Highlights

(in € millions)	1H 2008	1H 2009	% change
Combined Revenues(1)	**10,249**	**10,983**	**+7.2%**
Insurance in France	8,097	8,615	+6.4%
International Insurance	1,972	2,224	+12.8%
Financial & Banking Activities	180	144	-20.3%
Combined Operating Profit(2)	**256**	**42**	**-83.6%**
Realised gains and losses, net	127	37	-70.9%
Impairments losses on financial instruments	(9)	(8)	+11.1%
Gains and losses on financial assets booked at fair value	(41)	(2)	+95.1%
Impairment of goodwill and amortization of intangible assets and other exceptional items	(6)	40	N.A.
Combined Net Profit	**327**	**110**	**-66.4%**

(1) Change based on same scope of combination: 4.3% increase.
(2) 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, amortisation of value of business acquired (VOBA) and goodwill impairment losses all after tax

Combined Balance Sheet

(in € millions)	31 December 2008	30 June 2009
Shareholders' equity	5,562	5,885
Unrealised capital gains	1,161	1,214
Subordinated debt	1,245	1,245
Total assets	91,777	99,618

Key Combined Ratios

	H1 2008	H1 2009
Combined ratio – Property & Casualty excluding storm damage claims	100.6% *	110.3% 102.3%

* 100.4% as reported

(in € millions)	2008	H1 2009
Net profit before fair value adjustments/Average shareholders' equity excluding revaluation reserves	9.2%	3.7% (annualised)
Gearing(1)	28.3%	28.3%
Solvency margin (Solvency I)	122%	128%

(1) Excluding the debt of Silic, a property company