Paris, 18 February 2009

2008 Results:
Strong Growth in Revenues and Profit from Operations
Decline in Net Profit Due to Financial Markets

Consolidated results[1]

Revenues: €13,441 million, up 10.8%
APE[2]: €555 million, up 4.2%
Operating profit[3]: €561 million, up 49.6%
Net profit: €273 million, down 57.9% (excluding gain on sale of Scor shares)
ROE[4]: 12.2%
Combined ratio, property & casualty: 98.0%

Combined results[1]

Revenue: €16,232 million, up 9.2%
Profit from operations[3]: €661 million, up 66.1%
Net profit: €342 million, down 56.9% (excluding gain on sale of Scor shares)
ROE[4]: 9.2%
Combined ratio, property & casualty: 98.7%

The financial statements are prepared in accordance with IFRS.

"In a challenging environment, our development and investment plans drove strong growth in revenue and a nearly 50% surge in profit from operations, while helping to ensure that our combined ratio remained under control at 98%" said Jean Azéma, Groupama's Chief Executive Officer. *"More than ever, these good results and our resilient bottom-line performance demonstrate our Group's ability to grow even during times of turmoil. In the current generally difficult environment, we remain focused on meeting our targets."*

(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) The Annual Premium Equivalent (APE) corresponds to 10% of single premium policies and 100% of the regular premium (Life & Health insurance).
(3) 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
(4) Return on average equity excluding revaluation reserves and fair value adjustments.

Highlights

RESULTS THAT ATTEST TO THE GROUP'S EXCELLENT FUNDAMENTALS

- Strong business growth, with revenues up 6.4% for Life & Health (3.1% like-for-like), 16.2% for Property and Casualty (3.7% like-for-like) and 3.4% for Financial and Banking activities.

- A very significant increase in operating profit, up 49.6%, reflecting the action plans deployed by the Group which delivered good results despite the economic downturn.

- A combined ratio for Property & Casualty stabilised at 98%, in line with objectives.

- Limited impairment losses limited (€138 million after profit sharing and and tax), representing a resilient performance in last year's turbulent financial market environment.

- A positive bottom line, net profit of €273 million, despite plummeting financial markets.

ROBUST GROWTH IN FRANCE LED BY DEVELOPMENT PLAN INITIATIVES AND A PROCESS OF CONTINUOUS INNOVATION

- Last year's business growth was the result of the ambitious development plans launched in 2006/2007 and now in full swing. Life & Health revenues rose 2.2% in a market down 8.7% and Property & Casualty revenues were 2.1% higher in a market up 2.5%.

- Growth was supported by the ongoing implementation of the Group's product innovation strategy in 2008, which included the introduction of *Groupama Renfort* and a revamped *Groupama Santé Active* offering.

- The Group stepped up the program to deepen its presence in the urban market, by opening new agencies in towns with over 200,000 inhabitants.

- *Amaguiz.com*, a new Internet-only brand, began by offering auto insurance, before extending its line-up of insurance products to ultimately cover all segments of the personal lines market. Just months after its launch, *Amaguiz.com* is outperforming its business plan with 10,000 policies written so far, for a target of 15,000 by end-2009.

STRONG INTERNATIONAL GROWTH WITH A SOLID PRESENCE NOW ESTABLISHED IN SOUTHERN AND CENTRAL EUROPE

- International revenue amounted to €3.9 billion in 2008, up 39% on a reported basis. Including acquisitions over the whole year, the pro forma contribution of international operations to consolidated revenues was 31.6%.

- The strategic acquisitions carried out in 2008 in line with the business plan created major growth platforms:

  - ✓ In Central and Eastern Europe, the Group entered a strategic partnership with OTP Bank, the leading independent bank in Central Europe with operations in nine countries (Hungary, Bulgaria, Romania, Slovakia, Ukraine, Russia, Croatia, Serbia and Montenegro). The partnership gives Groupama access to ten million customers, and also led to the acquisition of the insurance company OTP Garancia.

  - ✓ In Romania, Groupama followed up its October 2007 acquisition of BT Asigurari by acquiring Asiban, thereby becoming the country's third largest insurer.

  - ✓ In Turkey, following the acquisitions of Basak Groupama Sigorta and Basak Groupama Emeklilik in 2006, Groupama further strengthened its market position by acquiring another two local insurers, Güven Sigorta and Güven Hyat. These transactions have lifted Groupama to a position as Turkey's fifth largest property and casualty insurer and consolidated its second-place ranking in the life market.

  - ✓ In Tunisia, the Group entered a strategic partnership with the country's leading insurance company, STAR, giving Groupama 35% of the company's capital and voting rights.

A TIGHTLY-CONTROLLED RISK PROFILE

- A high-quality asset portfolio that reflects the Group's prudent management policies.
- Little or no exposure to complex or toxic structured products.
- Increased protection against windstorm risk in France, following the issue of a cat bond through Swiss Re in January 2008.

Post-balance sheet events

- Windstorm Klaus: Groupama implemented its crisis procedure in France and Spain as soon as the storm hit on 24 January. Reinsurance cover purchased by the Group limited the cost of the cyclone to €250 million before tax, for all segments, including individuals, farmers, local authorities and forest managers.

Paris, 18 February 2009 – The Board of Directors of Groupama S.A. met on 17 February 2009 under the chairmanship of Jean-Luc Baucherel to approve the consolidated financial statements of Groupama S.A. and the combined financial statements for 2008.

Sustained revenues growth of close to 11%

Consolidated revenues for the year ended 31 December 2008 totalled €13.4 billion, up 10.8% over 2007. Based on a comparable scope of consolidation and at constant exchange rates, the like-for-like increase was 3.4%.

Life & Health revenues grew 6.4% on a reported basis and 3.1% like-for-like, while Property & Casualty premiums were 16.2% higher on a reported basis and 3.7% higher like-for-like.

Insurance and Services in France

Insurance revenues in France amounted to €9,142 million in 2008, an increase of 2.1% over 2007 in a market down 6.2%.

All of the Group's networks in France contributed to top-line growth – the regional mutuals' networks, the insurance agent (Gan Assurances) and brokerage (Gan Eurocourtage) networks and the specialized networks (Gan Patrimoine and Gan Prévoyance).

Life & Health revenues expanded 2.2% to €5,501 million. 2007 represented a high basis of comparison, as revenues included €100 million from the sale of a single premium group pensions contract. Excluding this non-recurring premium, year-on-year growth came to 4.1%.

In a market down 10.6% over the year, savings and pensions revenues rose by 1.8% in a market down by 10.6% at the end of December.. Helped by the CAP 2008 project, group savings and pensions revenues grew 5.6%, while positive net inflows totalled €873 million (8% decline) in a market that contracted by a massive 47.5% over the year. Provident insurance revenues rose by 1.5%.

The Group consolidated its leadership of the individual health insurance market in 2008, with a 4.1% increase in revenue.

Property & Casualty revenues in France totalled €3,631 million, an increase of 2.1% that was in line with the 2.5% growth in the market (source: FFSA).

In a fiercely competitive market, multirisk home insurance was up 1.4% to €434 million and motor insurance rose 2.1% to €1,094 million. In farm insurance, where the Group is the undisputed leader, revenues grew 5.4%, driven by strong growth in crop insurance cover for weather risks.

International Insurance

Consolidated revenues in international markets came to €3,937 million, up 39.0% on a reported basis and 6.4%[1] like-for-like over 2007.

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[1] *All comparisons for International operations are based on constant exchange rates.*

Life & Health revenues were up a strong 8.0%. Group insurance premiums came to €401 million, a 17.4% increase led by Turkey, while individual insurance business expanded 3.3% to €723 million, mainly reflecting advances in Italy and Spain.

Property & Casualty revenues rose 5.8%. Motor insurance revenues (including fleet) were 5.4% higher at €1,823 million, reflecting solid performances in Spain, the UK, Turkey and Romania. Home insurance premiums were up 9% at €321 million.

Southwest Europe

In Spain, Groupama Seguros ended the year with revenues up 12.2% at €976 million. Life & Health premiums expanded 23%, reflecting gains of 30% in group life business and 12.3% in health business. Property & Casualty premiums were 9.2% higher than in 2007. All classes of business contributed to the increase, led by motor insurance (11.6% growth, excluding fleet), which was, leveraged by the new online insurance site Clickseguros.

In Portugal, revenues contracted by 1.7% to €82 million in 2008. Life premiums were down 4.5% in a highly competitive market. Property & Casualty premiums rose 3.7%, led by home insurance, up 8.8%, and corporate property insurance, up 19.8%.

Southeast Europe

Revenues of the Italian subsidiaries – Groupama Assicurazioni, Groupama Vita and Nuova Tirrena – totalled €1,391 million, up 2.6%. Life & Health revenues rose 7.9%, led by the life business. Revenues from traditional individual savings products grew 27.7% in a contracting market, reflecting strong growth in business generated by bancassurance agreements and the success of the guaranteed rate product launched at the end of the year. On the other hand, the health insurance business was affected by the loss of health and accident premiums for employees of the Toro group and contracted by 6.6%. In Property & Casualty, revenues rose 0.4% to €966 million.

The Turkish subsidiaries – Basak Groupama Sigorta, Basak Groupama Emeklilik and Güven (consolidated since 1 December 2008) – reported 2008 revenues up 20.7% to €444 million. Life & Health revenues expanded 31.9%, led by payment protection insurance and individual health insurance. In the Property & Casualty segment, Basak Sigorta's revenues increased 13%, reflecting growth across all businesses, but particularly motor insurance (up 10.5%) and home insurance (up 23.9%).

In Greece, revenues generated by Groupama Phoenix contracted 4.5% in 2008 to €150 million, due to exceptionally difficult market conditions. Property & Casualty premiums declined by 5.1% and Life & Health premiums by 2.4%. The downward trend was, however, reversed in the last months of the year thanks to marketing initiatives aimed at strengthening ties with the brokerage network.

Central and Eastern Europe

Hungarian subsidiaries Groupama Biztosito and OTP Garancia contributed €96 million to consolidated revenue in 2008. This includes three months of business for OTP Garancia, which was consolidated from 30 September 2008.

Revenues from the Group's Romanian subsidiaries – BT Asigurari, OTP Garancia Asigurari and Asiban – rose by 13.8% to €157 million. This figure includes five months of business for Asiban and three months for OTP Garancia Asigurari, which were consolidated from 1 August and 30 September 2008 respectively. Property & Casualty revenues increased by a strong 17.5%, with all businesses reporting sustained growth.

United Kingdom

Groupama Insurances reported revenues of €544 million in 2008, an increase of 6% over the previous year. Property & Casualty premiums rose 9.1%, reflecting strong performances in home insurance, which grew 7.8%. Life & Health premiums contracted 4.3%, dragged down by a 20.4% decline in payment protection insurance.

Financial and Banking Activities

Revenue from Financial and Banking activities rose 3.4% to €362 million, with net banking revenue amounting to €189 million.

Groupama Banque reported 2008 revenues up 35% to €62 million. Net banking revenue was 35.4% higher at €38 million, reflecting growth in loans (up 70.3%) and deposits (up 5.5%). At 31 December 2008, the bank had 445,000 customers, an increase of 4.8% over the year.

Assets managed by Groupama Asset Management and its subsidiaries stood at €81.3 billion at 31 December 2008. This was 7.5% less than at 31 December 2007, due to sharply falling prices on the financial markets. However, external new money grew by close to €2.8 billion.

Profit from operations up 49.6% and combined ratio limited to 98%

Consolidated operating profit totalled €561 million in 2008, an increase of 49.6% over 2007.

France contributed €485 million to profit from operations in 2008, an increase of 76.4%.

The operating profit in international markets amounted to €220 million, up 13.4%. The total included €116 million generated in Southwest Europe, €70 million in Southeast Europe and €38 million in the United Kingdom.

Financial and banking subsidiaries contributed €1 million in profit from operations in 2008.

The holding companies made a negative contribution of €145 million, due to higher financing costs and business acquisition expenses.

Property & Casualty insurance

Property & Casualty operating profit was 1.8% higher, at €346 million. The increase was driven by growth of 13.2% in recurring financial revenue, due mainly to recent acquisitions, and by a net combined ratio stabilised at 98.0%.

- In France, the net combined ratio was 96.9% at 31 December 2008, 2.0 points lower than in 2007. The improvement was attributable to the significant 3.0-point decrease in the net loss ratio, which stood at 66.2% at end-2008. In 2007, the loss ratio in France was affected by a number of weather events, including hurricanes Dean and Gamède, and an earthquake in the French West Indies. The expense ratio stood at 30.7% in 2008 compared with 29.7% in 2007 due mainly to an increase in marketing and advertising expenditure.
- The International net combined ratio deteriorated by 4.5 points to 99.4%, primarily due to the recent acquisitions, which pushed the loss ratio up 4.3 points to 70.9%.

Life & Health insurance

Life & Health operating profit for 2008 totalled €359 million, an increase of €230 million over 2007.

The increase was attributable to a strong improvement in net underwriting profit in health and bodily injury insurance (up €139 million before tax). The improvement in underwriting profit reflected a decrease in the net combined ratio, both in France and internationally. Overall, the ratio fell 8.6 points to 96.6% in 2008 from 105.2% in 2007.

In savings and pensions, net underwriting profit was up €39 million before tax and €26 million after tax. The increase was mainly due to the reserves set aside in 2007 for guaranteed rate products in certain international subsidiaries.

The €44-million increase in recurring financial revenue also contributed to growth in operating profit.

Net profit reported despite plummeting financial markets

Groupama ended the year with net profit of €273 million, down 57.9% excluding the capital gain on the 2007 sale of Scor shares.

The increase in operating profit was fully absorbed by the impact of the international financial crisis, which amounted to €750 million (after profit sharing and tax) and was attributable to:

- A significant €450 million decrease in net realised capital gains and losses. In 2007, the Group recorded capital gains of €144 million on the sale of Scor shares and €158 million on the sale and leaseback of the Tour Gan office building. In 2008, no exceptional gains were recorded.

- A negative impact of €162 million due to the remeasurement of assets in the IFRS accounts at fair value through profit or loss.

- Net impairments of €138 million.

Sound high-quality assets thanks to selective management strategies

Total consolidated assets at 31 December 2008 amounted to €85.6 billion, down 3.0% on €88.3 billion in 2007.

Insurance investments assets totalled €67.4 billion versus €74.1 billion at end-2007, down €6.7 billion because of falling financial markets. The majority of the assets in the balance sheet – more than 89% – are marked to market in accordance with IFRS. The unfavourable financial market environment led to a sharp drop in unrealised gains, which stood at €1.0 billion at 31 December 2008, versus €7.5 billion a year earlier. Unrealised capital gains on equities declined by €5.9 billion over the year, due to the stock market slump, which saw the CAC 40 index lose 42.7%.

Application of the fair value model under IFRS automatically led to a decline in **consolidated equity** to €3.2 billion at 31 December 2008 from €5.9 billion a year earlier.

However, thanks to **prudent and effective assets management**, impairment losses represented just 0.2% of investments despite the turbulent financial market environment. The Group has little or no exposure to the complex or "toxic" structured products (subprime mortgages, shares in monoline insurers, Madoff feeder funds etc.) that are currently causing so many problems in the financial markets.

Technical reserves stood at €65.9 billion at 31 December 2008 compared with €66.8 billion at the previous year-end.

Solvency margin, calculated using the same method as in 2007, covered 1.22 times the regulatory minimum, despite the severe deterioration of the financial markets and the significant expansion of the Group's international presence.
Including the additional items to be taken into account according to the guidelines published by France's insurance supervisor (ACAM) (1), solvency margin represented 1.49 times the regulatory minimum.

Gearing stood at 40.5% at 31 December 2008, excluding Silic.

European Embedded Value in line with financial market trends

Groupama's European Embedded Value (EEV) calculated in accordance with CFO Forum principles includes two new international subsidiaries, Nuova Tirrena et Groupama Phoenix, as from 2008.

In 2008, EEV amounted to €2,742 million, including ANAV of €2,024 million and value of in-force business of €687 million. The 46% decline compared with 2007 was mainly due to the collapsing stock markets and increased risk premiums on bond issues.

The value of new business was €41 million, representing an APE ratio of 7.4%.

Outlook

The Group is maintaining its customer-oriented growth targets for 2009, which it will achieve by seeking out synergies in France and internationally and capitalizing on the talent of its employees.

In the longer term, Groupama is holding firm to its goal of becoming one of the top ten European insurers.

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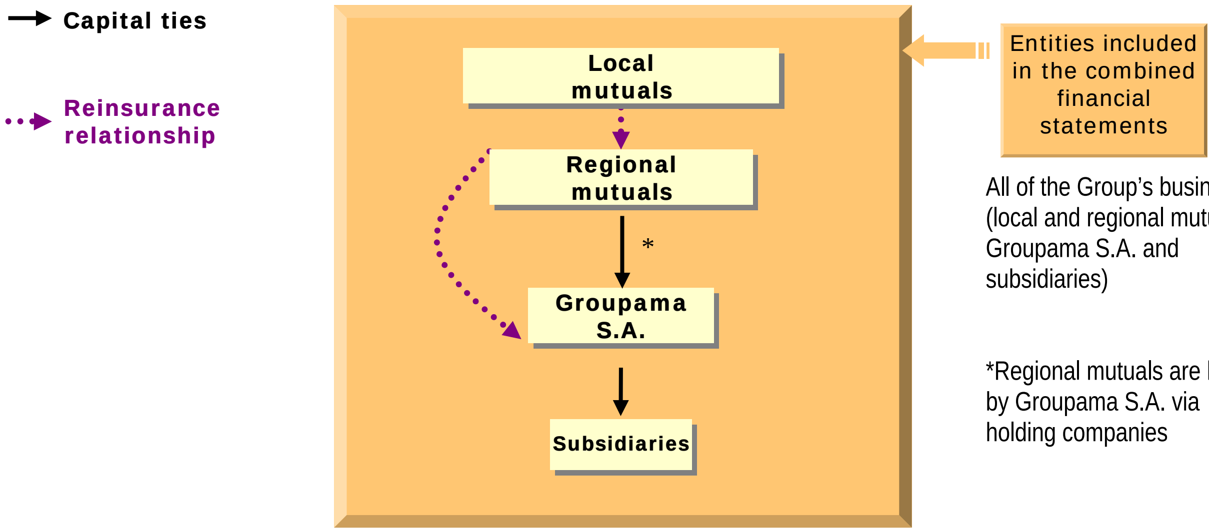
Combined results: see Appendix 3
The combined financial statements comprise all of the Group's businesses (corresponding to the regional mutuals and the subsidiaries consolidated by Groupama S.A.).

(1) These additional items comprise subordinated debt not included under Solvency I in line with the haircu' principle, claims equalisation reserves, and higher property & casualty technical reserves and policyholders' surplus reserves (determined on a significantly more prudent basis than under Solvency I).

Appendix 1: Scope

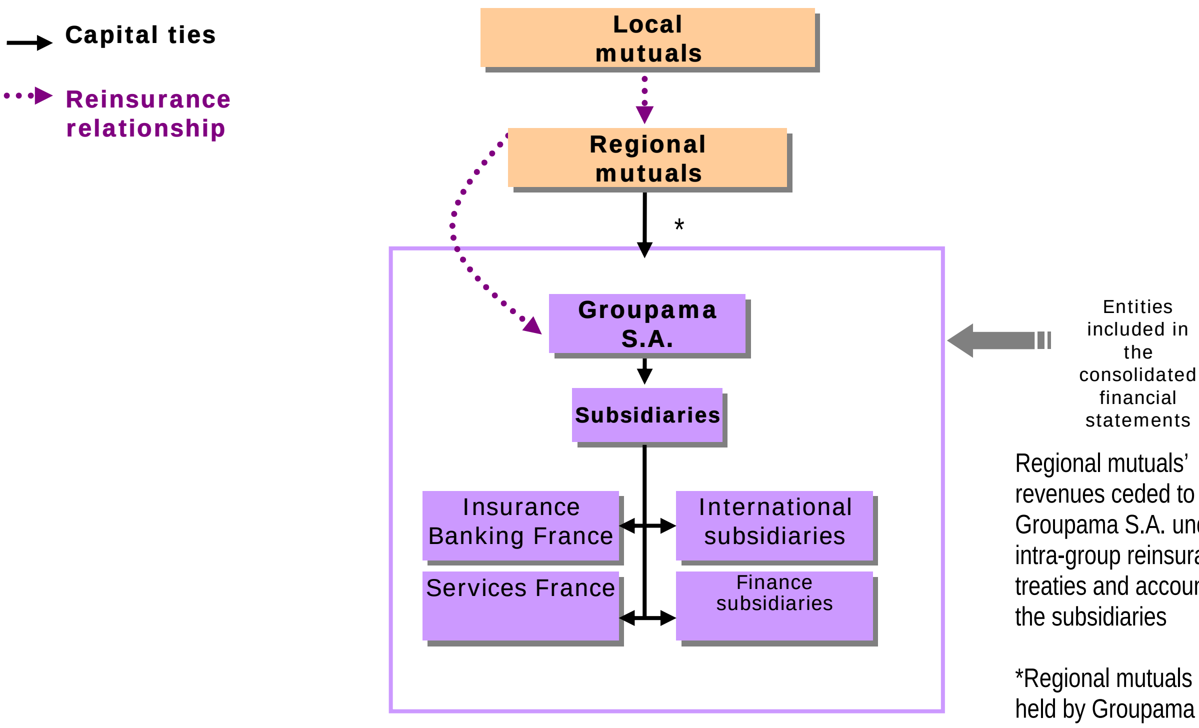
Entities included in the combined financial statements



All of the Group's businesses (local and regional mutuals, Groupama S.A. and subsidiaries)

*Regional mutuals are held by Groupama S.A. via holding companies

Entities included in the consolidated financial statements



Regional mutuals' revenues ceded to Groupama S.A. under intra-group reinsurance treaties and accounts of the subsidiaries

*Regional mutuals are held by Groupama S.A. via holding companies

Appendix 2: Consolidated Financial Highlights

A/ Revenues

(in € millions)	2007 Reported revenue	2007 Pro forma revenue*	2008 Reported revenue	2008/2007 % change (reported) %	2008/2007 % change (like-for-like) %
> FRANCE	8,951	8,951	9,142	2.1%	2.1%
Life & Health insurance	5,384	5,384	5,501	2.2%	2.2%
Property & Casualty insurance	3,557	3,557	3,631	2.1%	2.1%
Total, continuing operations	8,941	8,941	9,132	2.1%	2.1%
Discontinued operations	10	10	10	0.0%	0.0%
> INTERNATIONAL & French overseas departments and territories	2,832	3,702	3,937	39.0%	6.4%
Life & Health insurance	841	1,042	1,125	33.8%	8.0%
Property & Casualty insurance	1,990	2,659	2,813	41.4%	5.8%
Total, continuing operations	2,832	3,702	3,937	39.0%	6.4%
Discontinued operations	0	0	0	NA	NA
TOTAL INSURANCE	11,783	12,653	13,079	11.0%	3.4%
FINANCIAL AND BANKING ACTIVITIES	350	350	362	3.4%	3.4%
TOTAL	12,133	13,003	13,441	10.8%	3.4%

* like-for-like

B/ Operating profit*

(in € millions)	2007	2008	% change %
Life & Health Insurance	129	359	+178.3%
Property & Casualty Insurance	340	346	+1.8%
Financial & Banking Activities	11	1	NA
Holding companies	(105)	(145)	-38.1%
Operating profit*	375	561	+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, amortization of value of business acquired (VOBA) and goodwill impairment losses all after tax.

C/ Net profit

(in € millions)	2007	2008	% change %
Operating profit*	375	561	+49.6%
Realised gains and losses, net	484	34	-93.0%
Impairments losses on financial instruments	-	(138)	NA
Gains and losses on financial assets booked at fair value	14	(147)	NA
Impairment of goodwill and amortization of intangible assets and other exceptional items	(80)	(37)	-53.8%
Net profit	793 648*	273	-57.9%

* excluding capital gain on the sale of Scor shares

Net impact of the international financial crisis and the application of IFRS

(in € millions)	Life & Health Insurance	Property & Casualty Insurance	Holding Companies	Total
Change in realised capital gains	(202)	(108)	(140)	(450)
Change in impairment losses on financial instruments	(38)	(102)	2	(138)
Change in fair value of investments	(146)	(19)	3	(162)
Total net impact	(386)	(229)	(135)	(750)

Contribution to Profit by Business

(in € millions)	2007	2008
Insurance and Services in France	503	287
Groupama Vie	105	45
Gan Assurances	101	67
Gan Eurocourtage	184	137
Gan Prévoyance	58	29
Gan Patrimoine and subsidiaries	29	(14)
Groupama Transport	13	10
Other specialised companies	9	9
Discontinued operations	4	5
International Insurance	151	51
United Kingdom	34	27
Southwest Europe	99	105
Southeast Europe	15	(68)
Central and Eastern Europe	0	(18)
Other countries	3	5
Financial & Banking Activities	11	1
Groupama SA and holding companies	129	(48)
Other	(1)	(18)
Consolidated net profit	793	273

D/ Balance Sheet

(in € millions)	2007	2008
Equity attributable to shareholders	5,918	3,179
Unrealised capital gains	7,463	972
Subordinated debt	1,245	1,245
Total assets	88,327	85,650

E/ European Embedded Value

(in € millions)	Groupama	France	International
Adjusted Net Asset Value (ANAV)	2023,8	1 726,2	297,6
Value of In-force business (VIF)	718,5	600,2	118,3
European Embedded Value	2 742,3	2 326,3	416,0
New Business Value (NBV)	41,0	40,9	0,1

F/ Key ratios

	2007	2008
Net profit before fair value adjustments/Average equity excluding revaluation reserves	22.5%	12.2%
Combined ratio – Property & Casualty	97.5%	98.0%
Gearing*	23.3%	40.5%
Solvency margin (Solvency I)	277%	122%

* Excluding the debt of Silic, a real estate company

Appendix 3: Combined Financial Highlights

(in € millions)	2007	2008	% change %
Combined revenues[1]	14,859	16,232	+9.2%
Insurance in France	11,677	11,933	+2.2%
International Insurance	2,832	3,937	+39%
Financial & Banking Activities	350	362	+3.4%
Operating profit [2]	398	661	+66.1%
Realised gains and losses, net	572	67	-88.3%
Impairments losses on financial instruments	-	(159)	NA
Gains and losses on financial assets booked at fair value	19	(190)	NA
Impairment of goodwill and amortization of intangible assets and other exceptional items	(51)	(37)	-27.5%
Combined net profit	938 794*	342	-56.9%

* excluding capital gain on the sale of Scor shares

(1) Change based on same scope of combination: 3.2% 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, amortization of value of business acquired (VOBA) and goodwill impairment losses all after tax).

(in € millions)	2007	2008
Equity attributable to shareholders	8,511	5,562
Unrealised capital gains	8,335	1,161
Subordinated debt	1,245	1,245
Total assets	94,882	91,777

	2007	2008
Net profit before fair value adjustments/Average equity excluding revaluation reserves	16.4%	9.2%
Combined ratio – Property & Casualty	99.7%	98.7%
Gearing[1]	29.2%	40.4%
Solvency margin (Solvency I)	277%	122%

(1) Excluding the debt of Silic, a real estate company