Groupama

Analyst & Investor conference call

Full Year 2007 Results

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Group CFO

2008 February, 21 - 11:00 AM (CET)

Strong 2007 profits

2007 Groupama S.A. key figures

(€ million)	2006	**2007**	Variation
Income	11,479	**12,133**	+5.7%
Profit from operations	324	**375**	+15.7%
Net profit	600	**793**	+32.2%
Combined ratio **(property and liability insurance)**	98.0%	**97.5%**	-0.5 pt
Total equity	5,094	**5,918**	+16.2%
Solvency (1)	311%	**274%**	-37 pts
Unrealized capital gains *	9,375	**7,463**	-20.4%
IFRS Debt ratio *(excluding Silic and cash of holdings)*	19.8%	**23.3%**	+3.5 pts
ROE *(excl. fair value adjustment)* (2)	20.0%	**22.5%**	+2.5 pts

1) In accordance with Solvency I, with partial inclusion of future life insurance benefits

2) On average total equity

* Group share: €3.0 billion in 2007 vs. €3.5 billion in 2006

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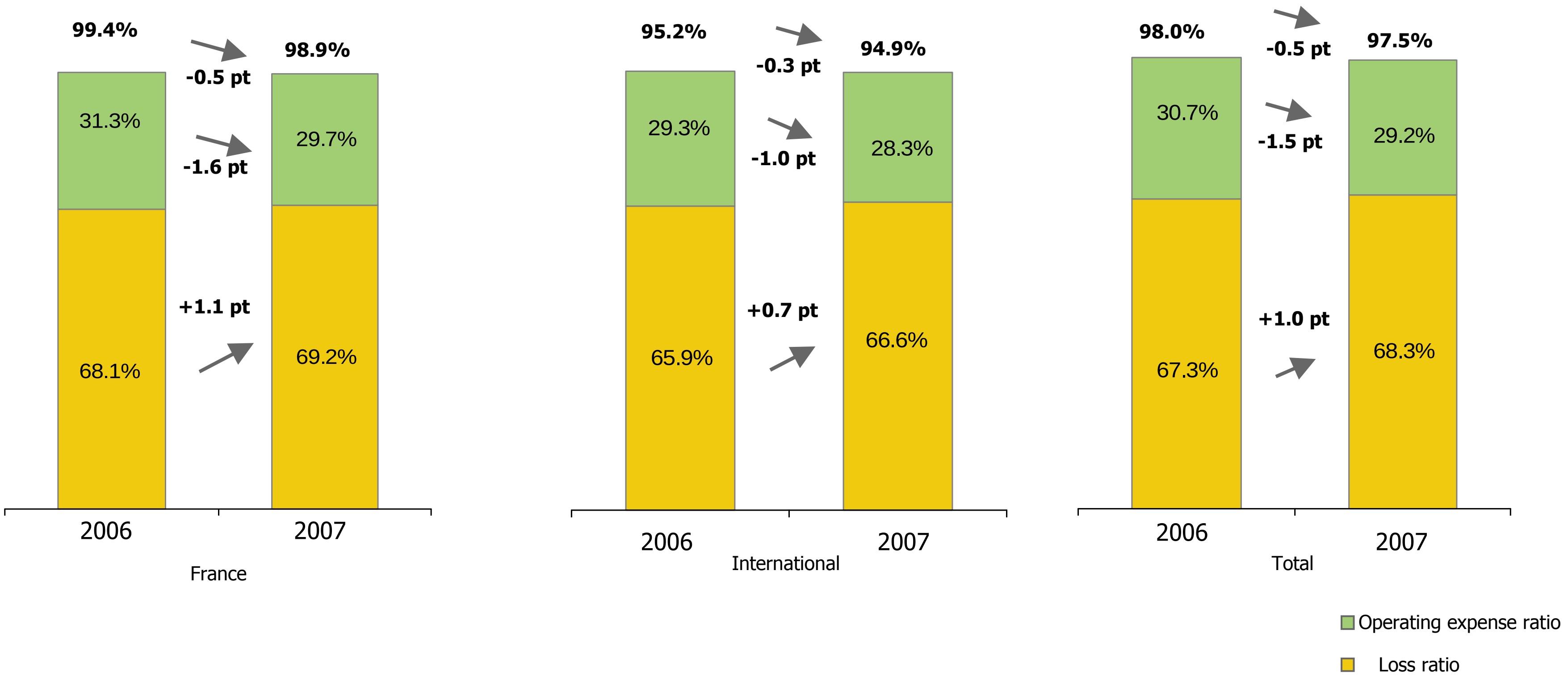
Solid growth outperforming the market

- In France the Group outperformed (+1.4%) in a contracting market (-1.2%)
  - +1.2% growth in Life and Health insurance (Life: +5.2% including Fourgous, life deposits : +5.1%) in a declining market (Life: -2%, life deposits: -18%)
  - +1.8% increase in property and liability insurance, in line with market rate (+2%)
- Strong international growth (+21%*)
  - Integration process for Phoenix and Nuova Tirrena well underway
  - Strong expansion in Southern and Eastern Europe, Group's priority growth areas:
    - +10.1% in Spain, significantly above that of Spanish market (+3.9%)
    - +7.3% in Turkey
- Financial and banking business expands (+24.6%)
  - Healthy improvement in Groupama Asset Management's assets under management
    - +11.3% to €87.9m in 2007, while the market advanced by just +1.7%
  - 425,000 Groupama Banque customers as at 31/12/2007

(*) : +2.4% on like-for-like scope

Underwriting ratios constantly improving (1/2)

Significant improvement in combined P & C ratios thanks to a high reduction in expense ratio



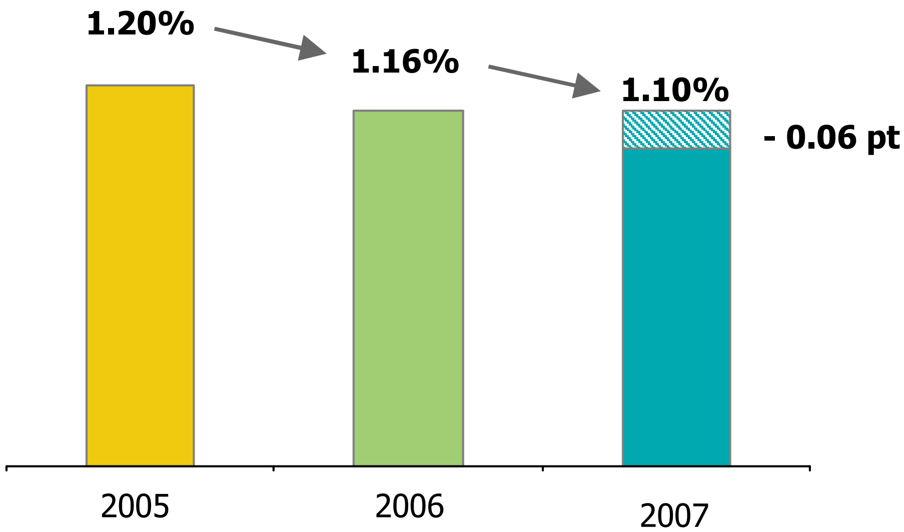
Despite an exposure to latest weather events of €46m after tax (floods in UK (€15m), hurricanes and earthquake (€31m) in French overseas departments & territories)

Technical ratios continuously improving (2/2)

Sharp reduction in operating expenses for <u>life</u> business and <u>financial business</u>

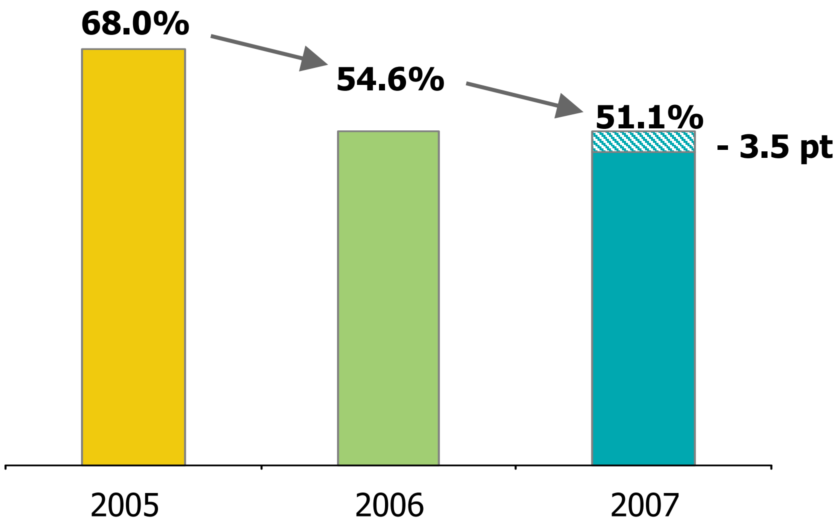
Life and Health insurance (*)

(Life only)



(Expense/reserve ratio)

Financial business



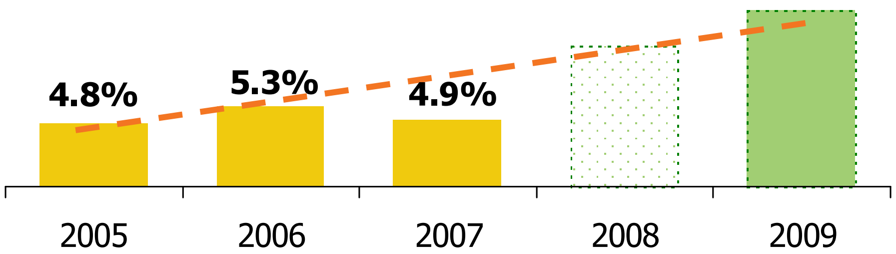
(Operating expense/income ratio)

2007 a year in keeping with our strategic plan

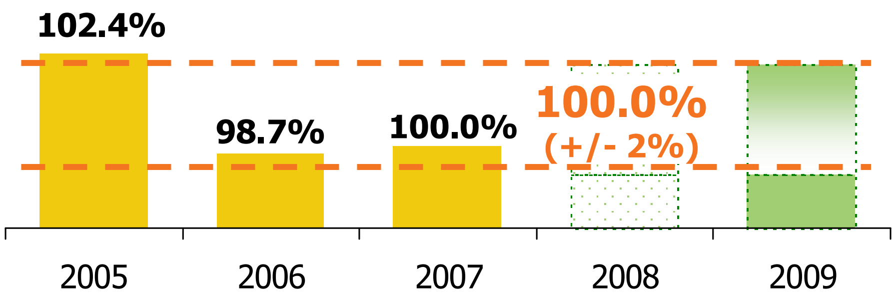
Objectives 2007/2009

Group three-year plan 2007/2009

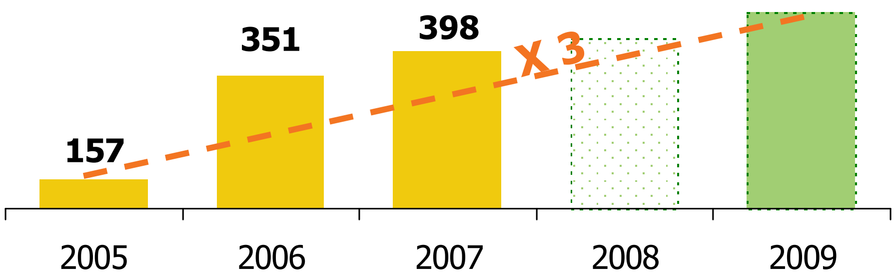
	Objectives 2007/2009
Overall premium income growth rate	+ 7% en 2009



	Objectives 2007/2009
Non-life combined ratio over cycle	100% (+/-2%)



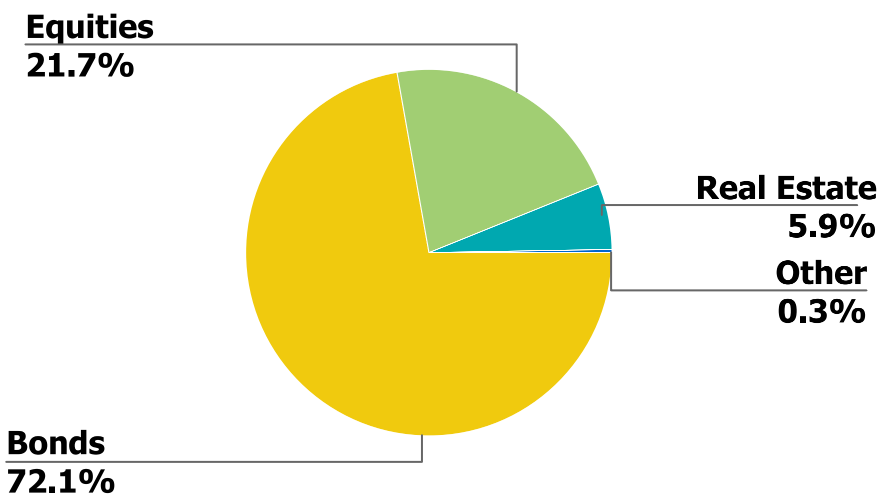
	Objectives 2007/2009
Operating profit (€ million)	X 3 / 2005



Unrealised capital gains remain at a high level

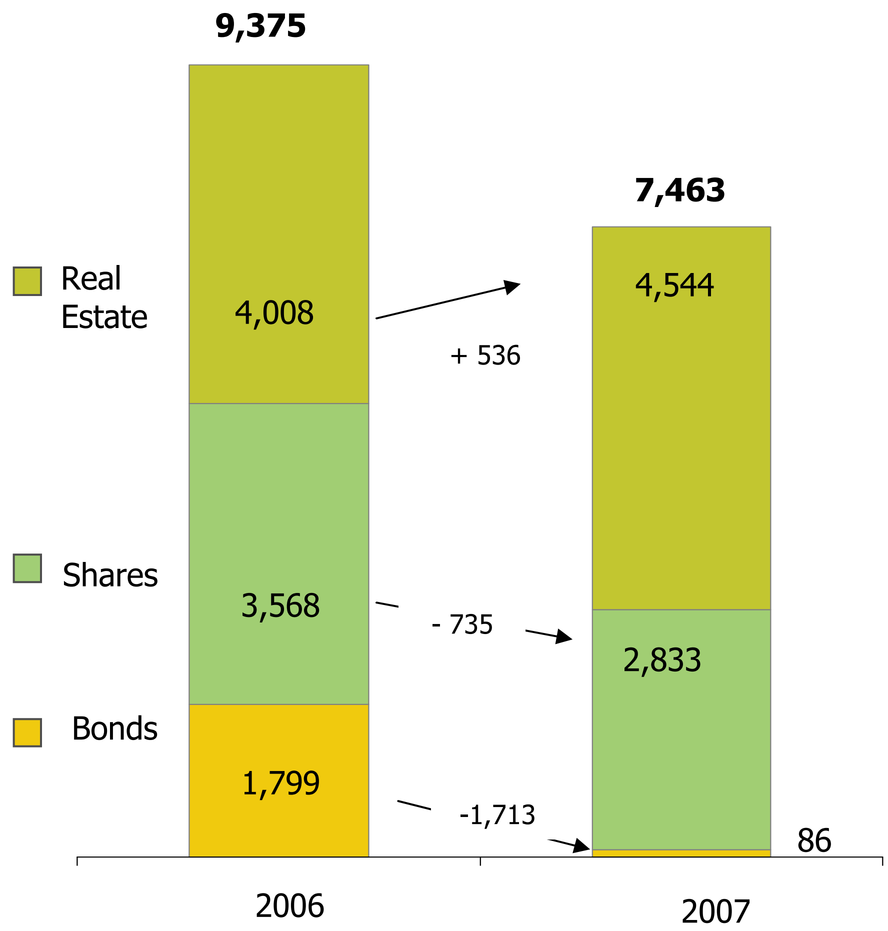
- The **value** of unrealised capital gains **remains very significant (€7.5bn)** at 31/12/2007 despite a downturn in bonds
- **Moderate consumption** of unrealised gains
- **A conservative investment strategy**

Breakdown of investments (1)



(1) Net amortised cost

Unrealised gains 2007 vs 2006 (€m)



Subprime / monoline: minute exposure (1/2)

- An extremely strict credit investment policy

- No exposure to US mortgages
  - Lack of any direct or indirect (via securitization) exposure to subprime mortgages

- No direct exposure to monoline
  - No equity holdings and no direct exposure to bonds

Subprime / monoline: minute exposure (2/2)

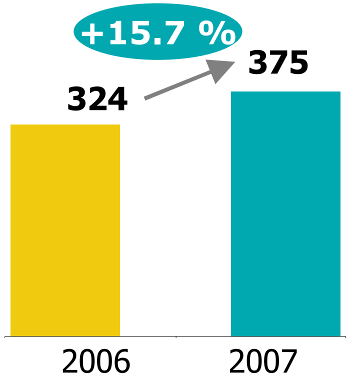
- Asset-backed securities

€m	**30/06/07**	**31/12/07**
US Subprime	**0**	**0**
Other asset-backed securities	**661**	**559**
ABS US	*118*	*92*
CLO	*0*	*0*
CDO	*0*	*0*
European RMBS	*543*	*467*
MONOLINES	**125**	**125**
Direct (debt or equity)	*0*	*0*
Secured bonds	*125*	*125*

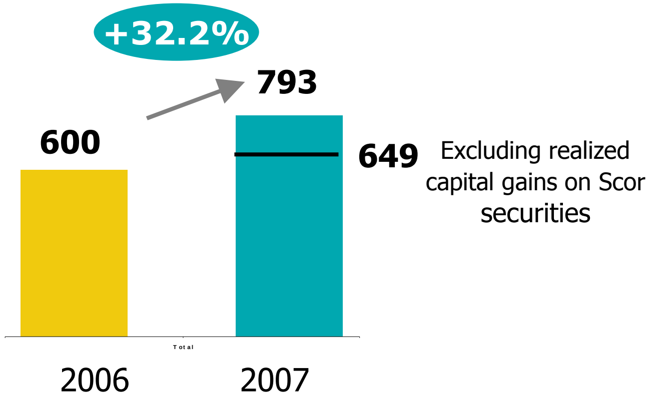
Excellent ROE / net profit

Operating profit up 15.7%

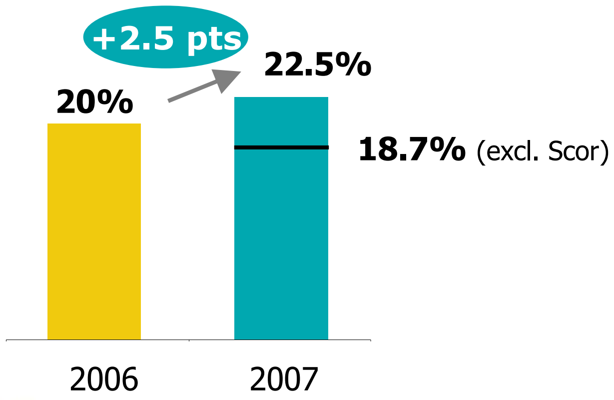
€m



A further surge in net profit, up 32.2%



ROE up 2.5 points



2007: a year of achievement

Launch of various action plans in France leveraged by 2008 - 2009

- Offer / quality of services
  - CAP 2008
  - “Objectif Entreprises”
  - H9 plan

- New distribution channels
  - Recent partnerships (Cegid, Réunima)
  - Low cost project

- Process and synergies
  - Apogee project
  - Cost reduction plan

Stepping up international growth

Increasing geographical diversification in line with our geographical strategy

- Turkey: Increase in our investments in Basak Sigorta and Basak Emeklilik
- UK: Acquisition of British brokers Bollington (June 2007) and Lark (September 2007)
- Greece: Closing of Phoenix Metrolife (June 2007)
  - 2nd largest non-life insurer and 8th largest life insurer
- Italy: Closing of Nuova Tirenna (October 2007)
  - The new Italian entity will be the 9th largest non-life insurer and the 3rd largest motor insurer
- Romania: Closing of BT Asigurari (December 2007)
- Hungary: OTP (beginning of 2008)

Methodical acquisition strategy

- Acquisitions consistent with our strategy: Southern Europe, Central and Eastern Europe
- Strong track-record in our ability to integrate acquisitions in Spain, Turkey and Greece
- An acquisition plan and strong and phased integration procedures
- A strategic approach to partnerships involving equity holdings with local market leaders in some countries (OTP)

OTP: creation of a regional bancassurance platform in Central Europe

An operation based on 3 sub-transactions

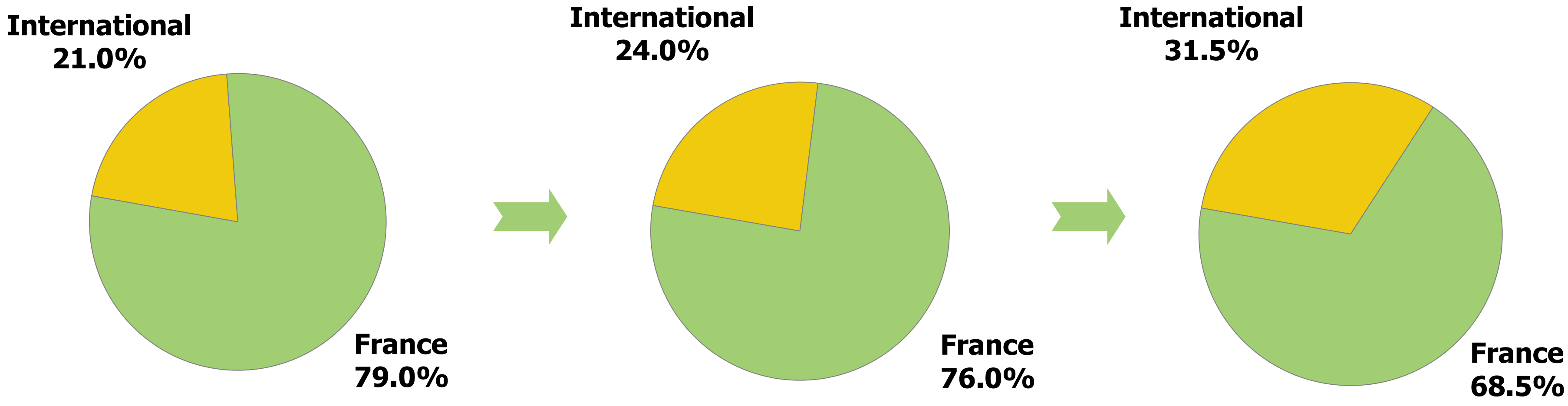
- Long-term distribution agreements in bancassurance and 'assurbanque'
  - Long-term partnerships covering 9 countries where OTP operates: Hungary, Bulgaria, Romania, Slovakia, Ukraine, Russia, Croatia, Serbia and Montenegro

- Acquisition of OTP Garancia for €617m, a leader on the Hungarian market, and its subsidiaries in Romania, Bulgaria and Slovakia
  - No. 2 in life and no. 3 in non life in Hungary
  - 1 million customers and €315m total premium income in 2006
  - A multi-distribution platform focused on bancassurance

- Strategic equity stake in OTP Bank, no. 1 independent bank in Central Europe
  - Groupama acquires up to 8% in OTP Bank (5% from OTP Bank at closing and up to 3% more from the market in the year after closing)

Ongoing geographical diversification

Breakdown of insurance revenues France/International



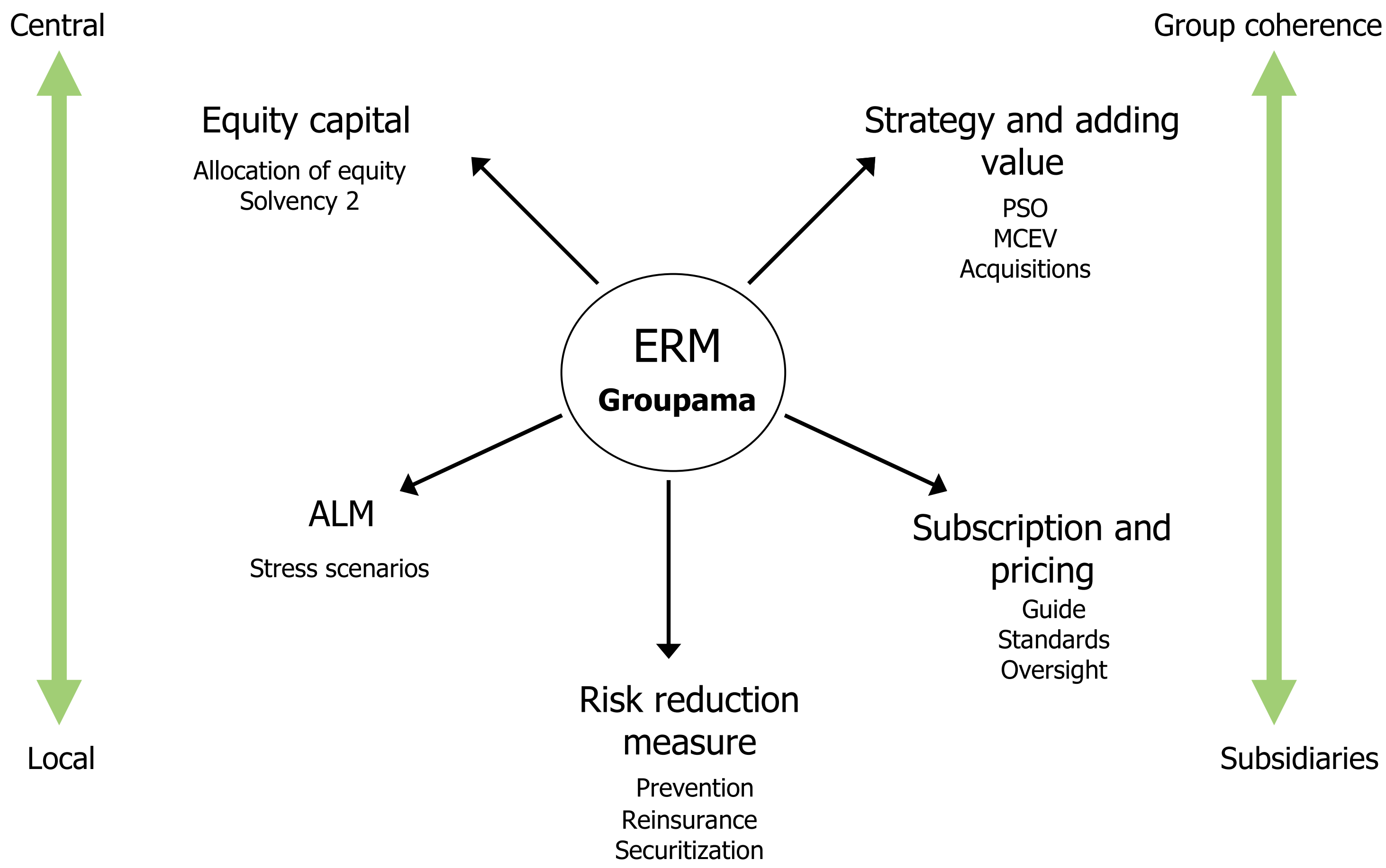
31.12.2006

31.12.2007

31.12.2007 proforma (1)

(1) Phoenix, Nuova Tirrena, BT Asigurari and OTP for a full year

Completely integrated management of Group risks



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Management of our risk profile

Risk reduction

- Disposal of reinsurance
- Disposal of Gan Tower
- Disposal of €1bn of equities to a CAC 40 equivalent level of 6080 as at 30 June

New cover

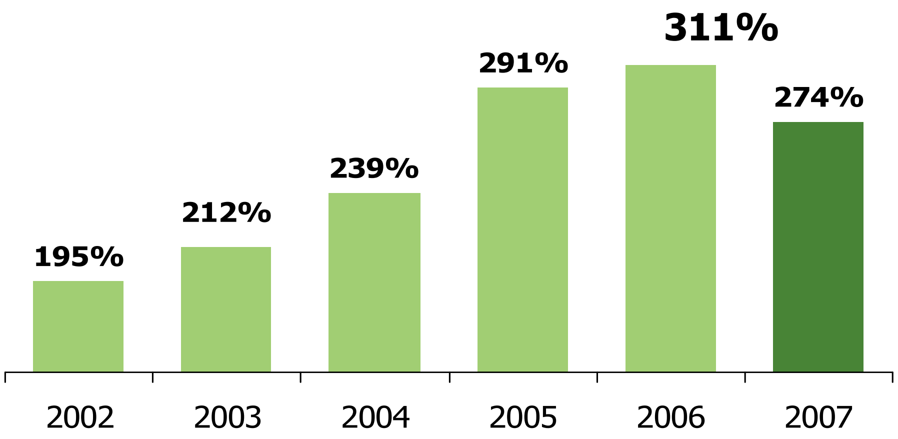
- Supplementary storm protection / cat bond
  - First French-only windstorm transaction by a primary insurer
  - A higher protection for Groupama (additional protection in excess cover of €1.7bn), with multi-year protection capacity
  - €200m issued in January 2008, for 3 years, in partnership with Swiss Re

Other improvements in management of underwriting risks

- Optimisation of reinsurance policy - Increased mutualisation at group level
- Pursuit of risk selection and development of prevention policies

Stronger Group financial strength and solvency

- Strong cover of European solvency (even after acquisitions achieved in 2007)



- A Perpetual Deeply Subordinated Notes of €1bn in October 2007 (oversubscribed 7x)

- S&P raised our long-term counterparty credit and insurer financial strength ratings to **A+** in October 2007 and maintained it after OTP transaction

- A solid CAR > 140 (including OTP transaction)

Data for FY 2003 and previous years are under French GAAP – figures for FY 2004 and following years are under IFRS.

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Capital Management

Capital Management of Groupama SA

- Funding
  - Net profit €793m
  - TSSDI €1,000m
- Capital allocation
  - Internal capital expenditure €50m
  - Acquisitions €1,550m
  - Dividends paid in 2007 €134m

$\left.\begin{array}{l}\text{€50m}\\ \text{€1,550m}\\ \text{€134m}\end{array}\right\}$ €1,734m

A very strong financial flexibility

- Listing capacity
- Room for further hybrid debt on the CAR model of S&P
- Excess capital in the mutuals, shareholder of Groupama S.A
- Alternative funding solution involving private investors
- Low gearing / pursuit of active capital management

In conclusion

- Strong intensification of international growth
- Strong Group financial strength
- Totally ready for the IPO
- Cost cutting and development plans 2008 - 2009

We are confident in our ability to increase the group's value and to rank amongst the European insurance leaders of tomorrow

Appendices

Highlights (Group)

(€m)	2006	**2007**	Change
Income	14,165	**14,859**	+4.9%
Profit from operations	351	**398**	+13.4%
Net profit	753	**938**	+24.6%
Combined property & casualty ratio	98.9%	**99.7%**	+ 0.8 pt
Equity	7,447	**8,511**	+14.3%
Solvency (1)	311%	**274%**	-37 pts
Gross unrealised capital gains	10,291	**8,335**	-19%*
IFRS Debt-equity ratio *(excluding Silic)*	14.4%	**17.1%**	+2.7 pt
ROE *(excluding fair value adjustment)* (2)	15.0%	**16.4%**	+1.4 pts

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

2) Calculated on average equity

* Portion attributable to shareholders: €3.5 billion at 31/12/2007 versus €4.1 billion at 31/12/2006

Definitions

- 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.

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