

PRESS RELEASE

Paris, 7 September 2006.

Groupama S.A. consolidated revenues¹ at 30 June 2006
total **€6.5 billion**, up 2.7% (up 3.9% on a like-for-like basis),

Growth in France and International
Varying growth rates in different business activities

In France,

-Life and health insurance: premium income driven by health insurance and unforeseen events coverage, with moderate overall performance in savings activities
Premium income: up 4.6% on a like-for-like basis, at **€2.9 billion**

-Property and liability insurance: market share consolidated
Premium income: up 2.1% on a like-for-like basis, at **€2.4 billion**

-Personal banking: continuing growth, with a net increase of 25,000 accounts during the first half of 2006

International*,

Premium income growth of 5% on a like-for-like basis, at €1.1 billion (excluding discontinued activities)

Combined revenues² of the Group at 30 June 2006
total **€9.0 billion**, up 2.1% (up 3.0% on a like-for-like basis)

*the revenues of recently acquired Turkish companies will be consolidated during the second half of 2006.

Groupama S.A. consolidated revenues¹

- As of 30 June 2006, Groupama S.A. had consolidated revenues ¹ of €6.5 billion, up 2.7% on a current structure basis compared to 30 June 2005. On a like-for-like basis³, revenues grew 3.9%.

¹ Groupama S.A.'s consolidated financial statements include the revenues of all subsidiaries, as well as internal reinsurance (which is approximately 40% of the revenues contributed by the Regional Mutuels to Groupama S.A.)

² Groupama's combined financial statements include all Group activities (including the activities of the Regional Mutuels and activities of the subsidiaries consolidated in Groupama S.A.)

³ Like-for-like: at constant consolidation and exchange rates (for the conversion of financial statements denominated in foreign currencies) and identical methods for issuing premiums.

Significant events in the first half of 2006:

- Premium income from **insurance in France** rose by 1.2 % (**up 3.4% on a like-for-like basis¹**).

The revenue growth reflects Groupama's position compared to its competitors in the French market: Groupama has a strong presence in property insurance and an emphasis on health and injury coverage rather than savings and retirement in the individual life and health insurance sector.

- **4.6%¹** growth in **life and health insurance** (54.5 % of premium income in France, compared with 75% for French insurance companies overall), with a **5.1 % increase in personal health coverage** (health, long term care, and unforeseen event coverage). The Group has strengthened its position as the leading individual health insurer (with a net increase of 20,000 policies in the first half) and as the leading insurer in unforeseen events coverage (policies in this area rose 13% since 31 December 2005). Premiums from the savings and individual health businesses represent 26% of Groupama's life and health premium income in France (compared to 7% for French insurers overall).

The Group experienced moderate **4.4 %** growth in **life insurance**. This business posted varied results in different sectors: **unit-linked policies** performed extremely well (**up 131%**, above the prevailing rate in the market); whereas, payments for Euro-based policies fell slightly (down 2.6%). Life insurance overall was up 2.8% to €41 billion compared with 31 December 2005.

- **2.1%¹** growth in **property and liability insurance** (45.5 % of revenues, compared with 25% for French insurance companies overall), was in line with the general growth in this market sector. On a current structure basis, revenues declined 2.6%, primarily due to changes in the ways of issuing premiums². Motor insurance policies grew 1.3% as of 30 June in an increasingly competitive market, demonstrating the strong position in this sector. The Regional Mutuels carried out a significant adjustment in their fee structure in this area. Furthermore, property insurance experienced good growth.
- **Personal banking in France** continued its growth with revenues up 5.9%. Groupama Banque opened almost **25,000 new accounts** during the first 6 months of the year.
- **The international insurance business** (excluding discontinued activities) posted growth of **9% (5% based on constant consolidation and exchange rates)**, driven particularly by activities in the United Kingdom and Spain. In the United Kingdom, Clinicare, a specialized health insurance company, was acquired at the end of 2005. In January 2006, the Group also purchased Azur-GMF's Spanish subsidiaries. Premium income from the Turkish companies, which were recently acquired, will be consolidated starting in the second half of 2006.
- Revenues for **asset management** subsidiaries rose strongly compared to the first half of 2005 (**up 27.1%**).

¹ Like-for-like: at constant consolidation and exchange rates (for the conversion of financial statements denominated in foreign currencies) and identical methods for issuing premiums.

² The adoption of a uniform system for the Group's claims management has resulted in the dropping of the system of issuing premiums broken down into fractions.

1. INSURANCE and BANKING in FRANCE

Consolidated premium income for **insurance in France** increased 1.2% at 30 June 2006 compared with 30 June 2005, to **€5.2 billion (up 3.4% on a like-for-like basis)**.

Life and health insurance¹: growth was driven by health, unforeseen events coverage and unit-linked savings accounts; there was more moderate performance in Euro-based savings.

Premium income from **life and health insurance** in France rose **4.6%** to **€2.9 billion**. Compared to the French market overall, Groupama's business is relatively more concentrated in the health and personal injury sectors than in savings and retirement.

In life and health insurance, the **Regional Mutual** network earned total consolidated premium income of **€1.4 billion, up 4.4%**.

The *personal injury* business² of the Regional Mutuals (premium income received by Groupama S.A. through internal reinsurance) continued its contribution to growth with a **5.9%** increase to **€397 million**. The health sector grew 6% due to a significant increase in policies, as well as rate increases. Long term care also grew substantially (up 6.7%). Premiums for unforeseen events coverage were up strongly (19.1%), driven by growth in the number of policies.

The Regional Mutuals' *Life* business produced premium income of **€1.0 billion, up 3.8%** compared with June 2005. The individual retirement-savings sector, with premiums up 4.3%, was primarily responsible for this increase. Most of the growth occurred in unit-linked policies (33% of the premium income for the individual retirement-savings sector), premiums for which soared **over 300%** compared to June 2005. In group insurance, premium income held steady.

Premium income from **Gan Assurances** (the network of insurance agents) grew **9.0%** to **€642 million**. This growth was attributable to:

- the growth in individual life and health insurance (up 11.2%), especially in the individual retirement-savings sector, which benefited from a strong premium increase (up 15.1%), due notably to the marketing campaign for the Chromatys product offering,
- and continuing growth in individual health (up 7.2%), due both to rate increases and growth in the policy portfolio.

Personal provident insurance posted a 3.6% drop however, pending the launch of a new range of product offerings and a marketing campaign scheduled for the fourth quarter.

Group insurance, which represents 37% of Gan Assurance's premium income, posted a 5.1% increase in revenues compared to the preceding year. The health and provident savings sectors generated this improved performance.

Premium income from **Gan Eurocourtage** was up 3.2% compared to the 1st half of 2005, to **€291 million**. Health policies underwritten were up 9%, driven by rate changes and an increase in new business. The retirement and borrowers' insurance sectors were up strongly at 21.7% and 21.1% respectively, while savings decreased slightly (down 2.6%).

Premium income from **Gan Patrimoine** (including its subsidiaries) declined **3.1%** to **€283 million**. This division has been refocusing its business strategy. Restated for capitalisation business, for which there were no new subscriptions, premiums increased 1.2% due to favourable growth in the retirement-savings area.

Gan Prévoyance posted premium income of **€239 million**, up **5.8%** compared to the first half of 2005. This growth was primarily attributable to an increase in premium income

¹Life, savings, retirement, death coverage and personal injury (individual and group)

²Health, long term care, unforeseen events coverage

from retirement (up 10%) and savings (up 6.7%). The increase in health premiums that occurred in prior years continued in the first half of 2006 with a 34.3% growth rate.

Property and liability insurance: consolidated market share

In **property and liability insurance** (45.5% of Groupama S.A.'s premium income), the Group's premium income grew **2.1%** in France on a like-for-like basis to **€2.4 billion**.

Premium income contributed to Groupama S.A. by the **Regional Mutuels** via internal reinsurance transactions was **stable at €1.0 billion** in the first half of 2006. In the motor sector, rate adjustments resulted in an increase in motor policies (up 0.5%), but a 2.1% decline in premium income. Assistance, construction and multi-risk climatic insurance posted significant gains, up 8%, 2.7% and 57.1% respectively. Enforcement of a rigorous policy controlling subscriptions in the agricultural portfolio resulted in a decline in the premiums for fire.

Gan Assurances' revenues were **€645 million**, up **1.1% on a like-for-like basis**. This growth is attributable to an increase in the portfolio of individual policies (27,000 new policies since 31 December 2005), primarily in the motor sector, which wrote over 20,000 new policies during the first half. The positive development in individual policies was, in part, offset by a 4.5% decline in business and group policies.

The non-life insurance business of **Gan Eurocourtage** posted premium income of **€456 million**, up **1.8% on a like-for like basis**. This growth was primarily due to a 5.8% increase in policy issuance in the individual and professional markets over the period. Motor policy issuance was up 7.9%, spurred by new subscriptions in mono-contracts and growth in groups. The 2.4% decline in industrial risk was largely offset by the recovery in car fleets.

Marine and transport insurance coverage (Groupama Transport) experienced **strong growth (up 18.6% on a like-for-like basis, at €204 million)**. Increases in maritime business continued, up 14.9%, benefiting among others from the growth in chartering and recreational sailing new business.

BANKING: continuing growth

Groupama Banque grew 5.9% compared with the preceding six months, with revenues of €18 million. **Groupama Banque** had **318,000 clients** at the end of June 2006, with a total of almost 215,000 accounts.

2. INTERNATIONAL INSURANCE : growth driven by activities in the United Kingdom and Spain

In **International**, premium income (excluding discontinued activities) stood at **€1.1 billion, up 9%** compared with the first half of 2005 (**up 5% on a like-for-like basis**).

In **Southern Europe** (which represents about 65% of Groupama S.A.'s international premium income):

- **the Spanish subsidiary** posted a **12.3%** increase in business, in part due to the impact of acquisition of the companies Azur Multiramios and Azur Vida; on a like-for-like basis the increase was **5.5%**, and totalled **€402 million**. The life sector (up 24.2%) was driven primarily by the growth in new business in the individual savings sector. In non-life, which was up 3.7%, all sectors contributed to premium income growth. This progress is the result of net portfolio growth.
- in **Italy**, premium income **declined slightly by 0.4%** on a like-for-like basis, totalling **€250 million**. The 8% drop in life insurance was largely attributable to a decline in individual savings in traditional product offerings. All sectors contributed to the 2.8% increase in the non-life business.
- in **Portugal**, premium income was **steady** at **€63 million**. Diminished activity in the individual life business was offset by the signing of major group savings policies, whose premiums showed strong growth.

In the **United Kingdom**, premium income was **€314 million, up 25.6%**, primarily due to the Clinicare acquisition, and **grew 12.1%** on a like-for-like basis. Growth in the motor sector was attributable to increases in all segments (individual, professional and fleets). Stronger marketing campaigns drove the increase in housing and property damage premiums, which were up 30.6% and 30.4% respectively. The health sector grew due to the acquisition of Clinicare, but experienced a 4.1% drop in activity, on a comparable consolidation basis, due to implementation of Group underwriting norms for this portfolio. Individual savings experienced a threefold premium income growth.

3. FINANCIAL SERVICES : strong growth

Financial services (excluding Groupama Banque) generated revenues of **€108 million** in the first half of 2006, **up 42.1%**¹.

Revenues from **asset management** subsidiaries showed **strong growth compared to the first half of 2005 (up 27.1%)**¹. This improvement is largely attributable to the **increased assets under management by Groupama Asset Management, which stood at €70.4 billion** at the end of June 2006, (versus €65.5 billion at the end of June 2005).

Banque Finama posted **€47 million** in income from banking activities at 30 June 2006, a significant increase attributable to growth in the full range of its activities. The 14% average increase in the securities under its custody and 6% growth in payment operations were particularly significant contributors.

¹ on a like-for-like basis

Combined¹ revenues of the Group:

The Group's total combined revenues, including financial services, were up 2.1% (up 3.0% on a like-for-like basis) at **€9.0 billion** compared with 30 June 2005.

Revenues from **insurance, banking and services in France** increased **2.5%** on a like-for-like basis. Activities in France represent 86.3% of the Group's total business. **International** was up **5%**, excluding discontinued activities, on a like-for-like basis.

In life and health insurance, premium income grew **5.5%** (**4.9%** on a like-for-like basis). The growth rate on a like-for-like basis was similar for France and International. **In property and liability insurance**, premium income was steady on a current structure basis, and rose **1.2%** on a like-for-like basis. Business activity in France showed a positive trend and was up slightly by 0.4%, while premium income from International grew by 5.1%.

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¹ Groupama's combined financial statements include all of the Group's activities (including the Regional Mutuals and the subsidiaries consolidated in Groupama S.A.).

Appendices

Note: All information provided on revenues for the first half of 2006 is presented in accordance with IFRS.

Consolidated premium income

	2005	2005	2006	2006/2005	2006/2005
Premium Income (PI) at 30 June 2006 in millions of euros	Actual PI	Proforma* PI	Actual PI	% variance on current structure and current exchange rate basis	% variance on constant consolidatio n and exchange rate basis
> FRANCE	5,188	5,077	5,249	+ 1.2	+ 3.4
Property Insurance	2,451	2,340	2,388	- 2.6	+ 2.1
Life and Health Insurance	2,730	2,730	2,855	+ 4.6	+ 4.6
<i>Discontinued activities</i>	7	7	6	- 14.3	- 14.3
> INTERNATIONAL & Overseas Dpt.	1,051	1,088	1,125	+ 7.0	+ 3.4
Property Insurance	743	759	798	+ 7.4	+ 5.1
Life and Health Insurance	271	293	307	+ 13.3	+ 4.8
Total excluding discontinued activities	1,014	1,052	1,105	+ 9.0	+ 5.0
<i>Discontinued activities</i>	37	36	20	- 45.9	- 44.4
TOTAL INSURANCE	6,239	6,165	6,374	+ 2.2	+ 3.4
Financial Services**	94	94	128	+ 36.2	+ 36.2
TOTAL	6,333	6,259	6,502	+ 2.7	+ 3.9

*on a like-for-like basis

**including Groupama Banque

Breakdown of consolidated premium income

Distribution network in France

	2005	2005	2006	2006/2005	2006/2005
Premium Income (PI) at 30 June 2006 in millions of euros	Actual PI	Proforma* PI	Actual PI	% variance on current structure and current exchange rate basis	% variance on constant consolidatio n and exchange rate basis
Regional Mutuels	2,381	2,381	2,439	+ 2.4	+ 2.4
Property Insurance	1,040	1,040	1,039	- 0.1	- 0.1
Life and Health Insurance	1,341	1,341	1,400	+ 4.4	+ 4.4
Gan Assurances (Agents)	1,337	1,227	1,287	- 3.7	+ 4.9
Property Insurance	748	638	645	- 13.8	+ 1.1
Life and Health Insurance	589	589	642	+ 9.0	+ 9.0
Gan Eurocourtage	730	730	747	+ 2.3	+ 2.3
Property Insurance	448	448	456	+ 1.8	+ 1.8
Life and Health Insurance	282	282	291	+ 3.2	+ 3.2
Gan Patrimoine	292	292	283	- 3.1	- 3.1
Gan Prévoyance	226	226	239	+ 5.8	+ 5.8
<i>Other</i>	222	221	254	+14.4	+14.9
> TOTAL FRANCE	5,188	5,077	5,249	+ 1.2	+ 3.4

*on a like-for-like basis

International subsidiaries & Overseas Departments

Premium Income (PI) at 30 June 2006 in millions of euros	2005	2005	2006	2006/2005	2006/2005
	Actual PI	Proforma* PI	Actual PI	% variance on current structure and current exchange rate basis	% variance on constant consolidatio n and exchange rate basis
Spain	358	381	402	+ 12.3	+ 5.5
United Kingdom	250	280	314	+ 25.6	+ 12.1
Italy	264	251	250	- 5.3	- 0.4
Portugal	63	63	63	+ 0.0	+ 0.0
Hungary	33	31	25	- 24.2	- 19.4
<i>Overseas Departments</i>	46	46	51	+ 10.9	+ 10.9
TOTAL excluding discontinued activities	1,014	1,052	1,105	+ 9.0	+ 5.0

*on a like-for-like basis

Groupama combined premium income

Premium Income (PI) at 30 June 2006 in millions of euros	2005	2005	2006	2006/2005	2006/2005
	Actual PI	Proforma* PI	Actual PI	% variance on current structure and current exchange rate basis	% variance on constant consolidatio n and exchange rate basis
> FRANCE	7,651	7,540	7,728	+ 1.0	+ 2.5
Property Insurance	4,116	4,005	4,022	- 2.3	+ 0.4
Life and Health Insurance	3,528	3,528	3,700	+ 4.9	+ 4.9
<i>Discontinued Activities</i>	7	7	6	- 14.3	- 14.3
> INTERNATIONAL & Overseas Dpt.	1,051	1,088	1,125	+ 7.0	+ 3.4
Property Insurance	743	759	798	+ 7.4	+ 5.1
Life and Health Insurance	271	293	307	+ 13.3	+ 4.8
Total excluding discontinued activities	1,014	1,052	1,105	+ 9.0	+ 5.0
<i>Discontinued Activities</i>	37	36	20	- 45.9	- 44.4
TOTAL INSURANCE	8,702	8,628	8,853	+ 1.7	+ 2.6
Financial Services**	93***	93***	127***	+ 36.6	+ 36.6
TOTAL	8,795	8,721	8,980	+ 2.1	+ 3.0

*on a like-for-like basis

**including Groupama Banque

***the discrepancy with the chart showing consolidated premium income is due to the elimination of intragroup transactions.