

PRESS RELEASE

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Groupama S.A. 2006 consolidated revenue¹
up 6.7% (5.9% like-for-like) at **€11.5 billion**

A year of sustained growth in France and in International markets
Strong gains in health & life insurance

France:

-Life and Health insurance: growth led by robust performances in savings and also in health insurance.

Revenue up 7.5% like-for-like at €5.3 billion.

-Property & Casualty insurance: increase in the number of vehicles insured, reflecting a more competitive pricing policy.

Revenue up 1.8% like-for-like at €3.5 billion.

-Retail banking: 356,000 customers at end-2006. Ongoing growth, with a 49,000 net increase in the number of accounts.

International*:

Revenue from continuing operations up 17.5% (7.0% like-for-like) at €2.3 billion, boosted by acquisitions in the United Kingdom, Spain and Turkey.

Asset management: strong 21.5% growth

Group combined revenue² for 2006
up 5.3% (4.7% like-for-like) at **€14.2 billion**

* Including the contribution of newly acquired companies in Turkey for the last six months of the year.

¹ The consolidated financial statements of Groupama S.A. include the financial statements of all subsidiaries and intra-group inward reinsurance business (representing the roughly 40% of the regional mutuals' revenues ceded to Groupama S.A.).

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.).

Groupama S.A. consolidated revenue¹

SIGNIFICANT EVENTS OF THE YEAR

Groupama S.A. reported consolidated revenue² of **€11.5 billion** in 2006, an increase of **6.7%** on a reported basis compared with the previous year and **5.9% like-for-like**. Life & health premiums were up 9.3% (7.7% like-for-like) and property & casualty premiums were 3.2% higher (3.1% like-for-like).

- **Insurance revenue in France** from continuing operations rose 3.8% (**5.2% like-for-like**).
- **Life and health premiums** – representing 60.3% of revenue in France – increased by a strong **7.5%**², including a **4.6% rise in provident insurance** premiums (health, disability, long-term care and personal accident cover). Groupama extended its leadership of the individual health insurance market, outpacing market growth with a 23,000³ net increase in the number of policies. The Group also kept up its rapid pace of growth in the personal accident market, with a 42,000³ net increase in the number of policies representing a 21.4% gain.

It also performed very well in the **life insurance market**, outperforming the 6.5% underlying growth in the French market (excluding transfers to life insurance products from PEL home-savings accounts and 'Fourgous amendment' transfers from non-unit-linked products to combined unit-linked/non-unit-linked products) with premiums up **8.4% to €4 billion**. Marketing initiatives to promote savings products delivered good results in the second half, while advertising campaigns focusing on unit-linked products led to more than 100% growth rate in this segment, beating the market growth rate of 45%.

- **Property & casualty premiums** – representing 39.6% of total revenue – rose **1.8%**², reflecting a more competitive pricing policy of motor rates. The 1.0% increase in the number of insured vehicles (to a total of 3,774,000³ passenger cars, excluding fleet business) outpaced market growth. The number of homeowners' insurance policies remained stable, while demand continued to grow rapidly for the comprehensive weather damage cover launched in 2005, with premiums up 27.5%.
- **Retail banking in France** continued to expand. Groupama Banque signed up over 80,000 new customers – more than the 2006 target – and recorded a net gain of **49,000 accounts**. The bank now has **356,000 customers**. Outstanding deposits and loans rose by 20% and 28% respectively.
- **International insurance revenue** from continuing operations – representing 20.4% of Groupama S.A.'s consolidated revenue – grew **17.5%** over the year (**7.0%** based on a comparable scope of consolidation) to **€2.3 billion**. Business momentum remained strong, particularly in the United Kingdom, Spain and Turkey. Several companies were integrated during the year: Clinicare, a health insurance company in the United Kingdom acquired at the end of 2005, the Azur subsidiaries in Spain acquired in early 2006, and the Basak companies in Turkey, acquired in May 2006, which have positioned Groupama as Turkey's fifth largest insurer.
- **Asset management revenue** was up by a strong **21.5%** compared with 2005.

¹ The consolidated financial statements of Groupama S.A. include the financial statements of all subsidiaries and intra-group inward reinsurance business (representing the roughly 40% of the regional mutuals' revenues ceded to Groupama S.A.).

² Like-for-like revenue corresponds to revenue based on a comparable scope of consolidation, constant exchange rates (for the translation of the financial statements of subsidiaries outside the euro zone) and comparable premium recognition methods.

³ Number of policies or vehicles insured directly or indirectly (through inwards reinsurance).

1. Insurance and Retail Banking in France

Consolidated revenue from **insurance business in France**, excluding discontinued operations, rose 3.8% in 2006 to **€3.8 billion (up 5.2% like-for-like)**. The Group made strong gains in life & health insurance and strengthened its position in property & casualty insurance, in line with the aims of the business development plan announced in October 2006.

Life & health¹: growth led by health insurance and a robust performance in the unit-linked segment of the savings market.

Life & health premiums in France totalled **€5.3 billion, an increase of 7.5%**.

The **regional mutuals** brought to the consolidated Groupama perimeter life & health revenue of **€2.4 billion, up 8.7%**.

Their contribution to provident insurance² premiums – corresponding to inward reinsurance premiums recorded by Groupama S.A. – rose **5.2% to €447 million**. The increase was mainly attributable to a 5.4% rise in individual health insurance business, reflecting 1.6% growth in the number of policies and higher premium rates. In addition, personal accident premiums climbed 23.5%, reflecting an increase in the number of policies.

Groupama Vie's premium income, which includes life premiums written by the regional mutuals, rose **9.6% to €1.9 billion**. Growth was led by individual insurance business, with premiums up 10.1% over the year. The bulk of the increase was attributable to an 11.4% rise in savings revenue, including a 158.4% surge in unit-linked sales. Group insurance premiums were up 6.2%.

The **Gan Assurances** general agents network generated premium income of **€1.3 billion, an increase of 10.4%**. Growth was led by:

- A 10.8% advance in individual insurance premiums, reflecting above all a strong 27.9% rise in savings revenue driven mainly by the marketing campaign to promote *Chromatys*, with 15,000 contracts sold.
- Continued gains in individual health insurance, with premiums rising 8.3% on the back of a 3.5% increase in the number of policies.

The other individual insurance businesses (death/disability insurance and pensions) experienced more moderate rates of growth.

In group insurance – representing 37% of Gan Assurances' business – all segments contributed to the 9.8% increase in premium income. Marketing campaigns and – to a lesser extent – higher premium rates fuelled increases of 19.8% in health insurance premiums and 7.8% in death/disability premiums.

The Group's insurance brokerage, **Gan Eurocourtage**, reported revenue up **5.9% at €626 million**. Two new major insurance policies boosted group life written premiums by 87%, while death/disability and health insurance premiums rose 3.6% and 2.9% respectively.

Revenue generated by **Gan Patrimoine** and its subsidiaries remained **stable at €575 million**, representing an increase of 0.3%. However, excluding the capitalisation business which is being managed on a run-off basis, premiums were 4.9% higher, reflecting strong

¹ Life, savings, pensions, whole life and personal injury (individual and group business)

² Health, death/disability, long-term care, personal accident

growth in sales of the *Stratégies* unit-linked product and increased premium payments on non-unit-linked contracts.

Gan Prévoyance reported premium income of **€476 million**, representing an increase of **4.8%** led by rises of 8.6% in pensions revenue and 8.5% in savings revenue. Death/disability premium income dipped 0.7%, while health insurance premiums continued to grow, climbing 31.2%.

Property & Casualty Insurance: consolidation of positions

In **property & casualty insurance** – representing 39.6% of Groupama S.A.'s revenue – premiums rose **1.8%** like-for-like to **€3.5 billion**.

The **regional mutuals'** contribution to Groupama S.A.'s consolidated premium income – in the form of inward reinsurance premiums – remained stable at **€1.3 billion**, mainly as a result of a more competitive pricing policy in motor insurance. Thanks to this strategy, the number of insured vehicles (excluding fleet business) held firm in a market that saw a 2.6% decline in registrations. The comprehensive weather damage policy launched in 2005 went from strength to strength, with premiums up 27.5%.

Gan Assurances reported premium income of **€1.0 billion**, an increase of **2.4% like-for-like** compared with 2005. This was mainly attributable to the 31,400 new policies sold by agents, including 16,200 motor insurance policies and 4,900 homeowner policies. While personal lines premiums rose 3.2%, trends for commercial lines were more uneven, with increases of 4.9% in the self-employed segment and 2.6% in the motor fleet segment and a 0.5% decline in the small and medium-sized business segment.

Gan Eurocourtage's property & casualty brokerage business generated revenue of **€781 million, an increase of 1.8%**. Strong performances in motor insurance (up 13.5%), homeowners' insurance (up 12.2%) and building insurance (up 10.3%) more than offset declines in affinity products, travel insurance and pecuniary loss insurance, leading to a 4.9% rise in personal lines premiums in 2006. Commercial line premiums were 0.9% higher despite pressure on premium rates.

Marine and transport insurance premiums written by Groupama Transport climbed **4.7%** to **€314 million**. The marine insurance business continued to expand across all segments, with premiums up 9%, while aviation premiums contracted 9.6% in an environment shaped by cuts in premium rates.

Retail banking: another year of growth

Groupama Banque reported net banking revenue of **€38 million**, an increase of **2.7%** over 2005. As of 31 December 2006, Groupama Banque had 356,000 customers and some 240,000 accounts.

2. International Insurance: continued strong growth, particularly in the United Kingdom, Spain and Turkey.

International premium income from continuing operations totalled **€2.3 billion, up 17.5%** over 2005 (**7.0% like-for-like**). Growth is particularly strong in life and health insurance at 25,7% (+ 9,9% like-for-like) for continuing operations.

In **Spain**, consolidation of the former Azur subsidiaries acquired in January 2006 helped to drive an **11.7%** increase in premium income. On a like-for-like basis, the Spanish subsidiary's premium income rose **5.2% to €790 million**. Health & life premiums were 11.9% higher, reflecting a 25.8% increase in individual savings revenue and 11.9% growth in health/accident premiums. Property & casualty premiums rose 3.8%, reflecting advances in the main classes of business.

In **Italy**, premium income totalled **€543 million, an increase of 3%**. In life & health insurance, the individual savings and the health and death/disability businesses turned in good performances, reporting rises of 6.4% and 4.5% respectively, although these gains were offset by a decline in group insurance premiums. Property & casualty premium income gained 4.2%, led by growth in motor insurance.

In **Portugal**, growth in life & health business fuelled a **6.5%** increase in premiums to **€132 million**. The 78.4% surge in group savings revenue offset the decline in individual savings revenue in a contracting market. Property & casualty premiums were stable.

In the **United Kingdom**, premium income totalled **€605 million, an increase of 20%** compared with 2005 partly due to the acquisition of Clinicare and of 8,6% on a like-for-like basis. The inclusion of Clinicare in the scope of consolidation and the UK subsidiary's strategic repositioning in the small and medium-sized business market helped to drive a 19.7% increase in life & health premiums. Property & casualty premiums rose 5.3%, reflecting strong performances in homeowners' insurance and the commercial lines market. The number of motor insurance policies (excluding fleet business) grew 4.7%.

At the end of the year, Groupama Insurances expanded its position in the UK market by acquiring the Carole Nash insurance brokerage firm.

In the fast-growing **Turkish market**, Groupama became the country's fifth largest insurer and the second largest life insurer following the **acquisition of the Basak companies**. The programme to integrate these companies was launched in June 2006. Premiums written by the Basak Groupama subsidiaries rose **33.1%** in the second half of 2006 compared with the year-earlier period to **€157 million**. Life & health premiums were 33.4% higher, while property & casualty premiums were up 32.6%, primarily reflecting a 37.3% increase in motor insurance premiums.

3. Asset management and Other Financial Services: another year of strong growth

The financial services business (excluding Groupama Banque) generated revenue of **€241 million, an increase of 44.3%¹** over 2005.

Asset management revenue surged **21.5%¹ to €130 million, reflecting robust stock market performances and an increase in new money. Assets managed by Groupama Asset Management totalled €74.2 billion** at 31 December 2006, including €12.2 billion managed on behalf of third parties, up 23.2%.

The Group's **in-house bank** (Banque Finama) reported a very strong **85%** rise in net banking revenue to **€111 million**.

Group combined revenue²

The Group's combined revenue, including the financial services businesses, rose 5.3% (4.7% like-for-like) to **€14.2 billion**.

Insurance, banking and service revenue in France from continuing operations, rose **3.8%** like-for-like, to 81.2% of total combined revenue. **International revenue** from continuing operations was up **7.0%** like-for-like.

Life & health premiums rose 8.6%. Like-for-like growth came to **7.2%**, including rises of 9.9% in international markets and 7.0% in France. **Property & casualty** premiums were **1.7%** higher on a reported basis and **1.6%** like-for-like. They rose 0.4% in France and 5.8% in international markets.

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¹ Like-for-like

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.).

Appendices

Note: All 2006 revenue figures have been determined in accordance with IFRS.

Groupama S.A.'s Consolidated Revenue

2006 revenue (in € millions)	2005	2005	2006	2006/2005	2006/2005
	Reported revenue	Pro forma revenue*	Reported revenue	% change (reported)	% change (like-for-like)
> FRANCE	8,507	8,396	8,826	+ 3.7	+ 5.1
Property & casualty	3,543	3,432	3,495	- 1.4	+ 1.8
Life & health	4,950	4,950	5,319	+ 7.5	+ 7.5
Total, continuing operations	8,493	8,382	8,814	+3.8	+5.2
Discontinued operations	14	14	12	- 14.3	- 14.3
> INTERNATIONAL & Overseas	2,049	2,243	2,372	+ 15.8	+ 5.8
Property & casualty	1,444	1,560	1,651	+ 14.3	+ 5.8
Life & health	549	628	690	+ 25.7	+ 9.9
Total, continuing operations	1,993	2,188	2,341	+17.5	+7.0
Discontinued operations	56	55	31	- 44.6	- 43.6
TOTAL INSURANCE	10,556	10,639	11,198	+ 6.1	+ 5.3
Asset management and other financial services**					
	206	206	282	+ 36.9	+ 36.9
TOTAL	10,762	10,845	11,480	+ 6.7	+ 5.9

* Like-for-like

** Including Groupama Banque

Breakdown of Groupama S.A.'s Consolidated Revenue

Distribution Networks in France

2006 revenue (in € millions)	2005	2005	2006	2006/2005	2006/2005
	Reported revenue	Pro forma revenue*	Reported revenue	% change (reported)	% change (like-for-like)
Regional mutuals	3,449	3,449	3,640	+ 5.5	+ 5.5
Property & casualty	1,264	1,264	1,264	0.0	0.0
Life & health	2,185	2,185	2,376	+ 8.7	+ 8.7
Gan Assurances (Agents)	2,281	2,171	2,315	+ 1.5	+ 6.6
Property & casualty	1,134	1,024	1,049	- 7.5	+ 2.4
Life & health	1,147	1,147	1,266	+ 10.4	+ 10.4
Gan Eurocourtage	1,358	1,358	1,407	+ 3.6	+ 3.6
Property & casualty	767	767	781	+ 1.8	+ 1.8
Life & health insurance	591	591	626	+ 5.9	+ 5.9
Gan Prévoyance	454	454	476	+ 4.8	+ 4.8
Gan Patrimoine	573	573	575	+ 0.3	+ 0.3
<i>Other</i>	378	377	401	+6.1	+6.4
Total France, continuing operations	8,493	8,382	8,814	+3.8	+5.2

* Like-for-like

International Subsidiaries (including French overseas)

2006 revenue (in € millions)	2005	2005	2006	2006/2005	2006/2005
	Reported revenue	Pro forma revenue*	Reported revenue	% change (reported)	% change (like-for-like)
United Kingdom	504	557	605	+ 20.0	+ 8.6
Property & casualty	430	430	453	+ 5.3	+ 5.3
Life & health	74	127	152	+ 105.4	+ 19.7
Spain	707	751	790	+ 11.7	+ 5.2
Property & casualty	592	625	649	+ 9.6	+ 3.8
Life & health	115	126	141	+ 22.6	+ 11.9
Italy	544	527	543	- 0.2	+ 3.0
Property & casualty	309	309	322	+ 4.2	+ 4.2
Life & health	235	218	221	- 6.0	+ 1.4
Portugal	124	124	132	+ 6.5	+ 6.5
Property & casualty	5	5	5	+ 0.0	+ 0.0
Life & health	119	119	127	+ 6.7	+ 6.7
Turkey	0	118	157	-	+ 33.1
Property & casualty	0	86	114	-	+ 32.6
Life & health	0	32	43	-	+ 34.4
Hungary	43	40	38	- 11.6	- 5.0
Overseas	71	71	76	+ 7.0	+ 7.0
Total, continuing operations	1,993	2,188	2,341	+ 17.5	+ 7.0

* Like-for-like

Group combined revenue

2006 revenue (in € millions)	2005	2005	2006	2006/2005	2006/2005
	Reported revenue	Pro forma revenue*	Reported revenue	% change (reported)	% change (like-for-like)
> FRANCE	11,198	11,087	11,512	+ 2.8	+ 3.8
Property & casualty	5,351	5,240	5,261	- 1.7	+ 0.4
Life & health	5,833	5,833	6,239	+ 7.0	+ 7.0
Discontinued operations	14	14	12	- 14.3	- 14.3
> INTERNATIONAL & Overseas	2,049	2,243	2,372	+ 15.8	+ 5.8
Property & casualty	1,444	1,560	1,651	+ 14.3	+ 5.8
Life & health	549	628	690	+ 25.7	+ 9.9
Discontinued operations	56	55	31	- 44.6	- 43.6
TOTAL INSURANCE	13,247	13,330	13,884	+ 4.8	+ 4.2
Asset management and other financial services**					
	205***	205***	281***	+ 37.1	+ 37.1
TOTAL	13,452	13,535	14,165	+ 5.3	+ 4.7

* Like-for-like

** Including Groupama Banque

*** The difference compared with consolidated revenue corresponds to the elimination of intra-group transactions.