

**La Mondiale**  
**CONSOLIDATED BALANCE SHEET as at June 30, 2014**

<b>ASSETS</b>	<b>30/06/2014</b>	<b>31/12/2013</b>	<b>30/06/2013</b>
<i>in thousand of euros</i>	<i>unaudited</i>		<i>unaudited</i>
<b>Intangible assets</b>	<b>54 234</b>	<b>57 254</b>	<b>60 496</b>
Goodwill	41 168	42 013	39 967
Other intangible assets	13 066	15 241	20 529
<b>Investments (General Fund)</b>	<b>58 315 892</b>	<b>52 818 057</b>	<b>51 144 680</b>
Real estate (operating)	21 568	22 198	25 039
Real estate (investment)	1 996 584	2 048 200	2 140 711
Other investments	51 993 582	47 088 567	45 576 407
Claims on assignee cash deposits	4 150 721	3 540 757	3 298 419
Derivatives instruments	153 437	118 335	104 104
<b>Investments held for account of policyholders</b>	<b>18 414 528</b>	<b>17 425 839</b>	<b>15 371 683</b>
<b>Securities accounted for under the equity method</b>	<b>2 386</b>	<b>3152</b>	<b>3772</b>
<b>Total investments</b>	<b>76 732 806</b>	<b>70 247 048</b>	<b>66 520 136</b>
<b>Ceding companies' and retrocessionnaires' share of technical reserves</b>	<b>191 763</b>	<b>183 992</b>	<b>284 106</b>
<b>Accounts receivable arising from direct insurance or reinsurance operations</b>	<b>489 364</b>	<b>530 887</b>	<b>576 757</b>
<b>Other receivables</b>	<b>138 780</b>	<b>86 978</b>	<b>110 093</b>
<b>Other assets</b>	<b>1 546 449</b>	<b>1 714 680</b>	<b>2 046 446</b>
Tangible assets	23 134	22 660	22 800
Interests and rents accrued but not due	720 948	896 795	717 277
Deferred acquisition costs	783 949	778 723	789 718
Deferred tax assets	787	1 657	552
Other accruals and deferrals	17 631	14 845	516 100
<b>Assets held for sale</b>	<b>65 239</b>	<b>67 039</b>	<b>0</b>
<b>Cash and cash equivalents</b>	<b>495 037</b>	<b>369 514</b>	<b>204 556</b>
<b>TOTAL ASSETS</b>	<b>79 713 672</b>	<b>73 257 392</b>	<b>69 802 591</b>

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<b>LIABILITIES</b>	<b>30/06/2014</b>	<b>31/12/2013</b>	<b>30/06/2013</b>
<b>in thousand of euros</b>	<i>unaudited</i>		<i>unaudited</i>
Statutory capital	155 735	153 649	151 727
Other reserves	2 554 907	2 222 733	2 218 065
Net result	129 020	198 683	96 133
<b>Group's equity capital</b>	<b>2 839 662</b>	<b>2 575 065</b>	<b>2 465 926</b>
<b>Minority interests</b>	<b>348 735</b>	<b>323 407</b>	<b>303 712</b>
<b>Total equity capital</b>	<b>3 188 397</b>	<b>2 898 472</b>	<b>2 769 638</b>
<b>Subordinated debts</b>	<b>859 733</b>	<b>855 497</b>	<b>879 146</b>
<b>Total invested capital</b>	<b>4 048 130</b>	<b>3 753 969</b>	<b>3 648 784</b>
Gross technical reserves	46 330 999	44 163 206	42 625 831
Technical reserves for account of policyholders	18 277 489	17 247 988	15 221 607
Deferred provision for policyholder's profit-sharing	4 933 615	2 867 071	2 402 235
<b>Total liabilities related to contracts</b>	<b>69 542 103</b>	<b>64 278 265</b>	<b>60 249 673</b>
<b>Derivatives instruments</b>	<b>163 533</b>	<b>135 344</b>	<b>92 625</b>
<b>Provisions for risks and expenses</b>	<b>51 543</b>	<b>53 515</b>	<b>51 777</b>
<b>Accounts payable arising from direct insurance or reinsurance</b>	<b>526 463</b>	<b>428 995</b>	<b>396 415</b>
<b>Other liabilities</b>	<b>5 068 929</b>	<b>4 380 426</b>	<b>5 140 869</b>
Minority interests in mutual funds	178 813	185 876	173 379
Deferred tax liabilities	455 864	357 668	530 149
Other debts	4 434 252	3 836 882	4 437 341
<b>Payables to banking institutions</b>	<b>312 971</b>	<b>226 878</b>	<b>222 448</b>
<b>TOTAL LIABILITIES</b>	<b>79 713 672</b>	<b>73 257 392</b>	<b>69 802 591</b>

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<b>in thousand of euros</b>	<b>30/06/2014</b> <i>unaudited</i>	<b>31/12/2013</b>	<b>30/06/2013</b> <i>unaudited</i>
Gross premiums and turnover of other activities	4 044 034	6 751 951	3 362 822
Other operating income	33 206	64 611	30 689
Financial income	1 204 732	2 321 707	1 128 666
Valuation changes of financial instruments and impairment	1 225 453	1 708 596	230 510
<b>Operating income</b>	<b>6 507 425</b>	<b>10 846 865</b>	<b>4 752 687</b>
Insurance benefits and claims	-5 668 435	-9 521 261	-4 183 024
Reinsurance cessions expense (income)	189	3 990	15 330
Financial charges	-367 827	-453 596	-168 282
Management expenses	-256 122	-498 758	-242 987
<b>Operating costs</b>	<b>-6 292 195</b>	<b>-10 469 625</b>	<b>-4 578 962</b>
<b>CURRENT OPERATING RESULT</b>	<b>215 230</b>	<b>377 240</b>	<b>173 725</b>
Other operating income and expenses	8 493	-548	-220
<b>OPERATING RESULT</b>	<b>223 723</b>	<b>376 692</b>	<b>173 505</b>
Share in associate profit (losses)	637	1490	537,68
Tax expense	-80 984	-154 764	-64 998
Impairment of goodwill	-845	-1 690	-845
<b>CONSOLIDATED NET RESULT</b>	<b>142 531</b>	<b>221 728</b>	<b>108 200</b>
of wich minority interests	13 511	23 045	12 067
<b>Net result (Group contribution)</b>	<b>129 020</b>	<b>198 683</b>	<b>96 133</b>