

CONSOLIDATED BALANCE SHEET

in thousands of euros

ASSETS	2015	2014	2013
Intangible Assets	67 973	51 367	57 254
Goodwill	55 808	40 323	42 013
Other intangible assets	12 165	11 044	15 241
Investments (excluding unit linked assets)	63 897 739	62 894 561	52 818 057
Real Estate (operating)	23 492	20 654	22 198
Real Estate (investment)	2 363 422	2 241 583	2 048 200
Other investments	56 926 389	56 029 312	47 088 567
Claims on assignee cash deposits	4 378 400	4 192 228	3 540 757
Derivative instruments	206 036	410 784	118 335
Unit linked investments	21 359 581	19 276 198	17 425 839
Securities accounted for under the equity method	4 546	2 315	3 153
Total investments	85 261 866	82 173 074	70 247 049
Ceding companies' and retrocessionnaires' share of technical reserves	229 520	217 842	183 992
Receivables arising from direct insurance or reinsurance operations	499 507	502 654	530 887
Other receivables	258 645	224 528	86 978
Other assets	1 787 427	1 760 682	1 714 680
Other tangible assets	22 881	22 915	22 660
Interests and rents accrued but not due	897 025	917 435	896 795
Deferred acquisition costs	807 366	802 736	778 723
Deferred tax assets	859	733	1 657
Other accruals and deferrals	59 296	16 863	14 845
Assets held for sale	316 559	149 234	67 039
Cash and cash equivalents	297 807	214 891	369 514
TOTAL ASSETS	88 719 304	85 294 272	73 257 393

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in thousands of euros

LIABILITIES	2015	2014	2013
Statutory capital	162 000	157 538	153 649
Other reserves	2 691 882	2 579 836	2 222 734
Net result	250 509	233 661	198 683
Group's equity capital	3 104 391	2 971 035	2 575 066
Minority interests	9 467	369 631	323 407
Total equity capital	3 113 858	3 340 666	2 898 473
Financing debts	1 599 487	1 542 565	855 497
Total invested capital	4 713 345	4 883 231	3 753 970
Gross technical reserves	51 515 880	48 458 264	44 163 206
Technical reserves for account of policyholders	21 099 386	19 124 136	17 247 988
Deferred provision for policyholders' profit sharing	5 069 785	6 763 425	2 867 071
Total liabilities related to contracts	77 685 051	74 345 825	64 278 265
Derivative instruments	255 169	156 368	135 344
Provisions for risks and charges	66 160	49 435	53 515
Debts arising from direct insurance or reinsurance operations	607 430	514 734	428 995
Other liabilities	5 363 478	5 200 429	4 380 426
Minority interests in investments funds	221 060	146 136	185 876
Deferred tax liabilities	527 555	553 785	357 668
Other debts	4 614 863	4 500 508	3 836 882
Payables to banking institutions	28 671	144 250	226 878
TOTAL LIABILITIES	88 719 304	85 294 272	73 257 393

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in thousands of euros

	2015	2014	2013
Gross premiums and turnover of other activities	6 789 640	7 869 895	6 751 951
Other operating income	79 686	66 995	64 611
Financial income	3 430 907	2 473 391	2 321 707
Valuation changes of financial instruments and impairment	718 053	1 891 873	1 708 596
Operating income	11 018 286	12 302 154	10 846 864
Insurance benefits and claims	-9 344 999	-10 838 322	-9 521 260
Reinsurance cessions expense (income)	-4 554	17 934	3 990
Financial charges	-749 421	-604 133	-453 596
Management expenses	-554 240	-493 292	-498 758
Operating costs	-10 653 214	-11 917 813	-10 469 625
CURRENT OPERATING RESULT	365 072	384 341	377 240
Other operating expense and income	-516	-430	-548
OPERATING RESULT	364 556	383 911	376 692
Share in associate profit (losses)	2 221	1 733	1 490
Tax expense	-114 414	-124 280	-154 765
Impairment of goodwill	-1 690	-1 690	-1 690
CONSOLIDATED NET RESULT	250 673	259 674	221 728
of which minority interests	164	26 013	23 045
Net result (Group contribution)	250 509	233 661	198 683
<u>Other elements of comprehensive income recognized directly through equity capital</u>			
<i>With subsequent recognition through P&L</i>			
Changes in fair value of assets	-1 654 443	3 873 997	-541 593
Policyholders' profit-sharing	1 468 155	-3 442 012	486 599
Deferred tax	63 762	-147 967	18 877
<i>Without subsequent recognition through P&L</i>			
Actuarial gains or losses on defined benefit pension plans	-340	-1 617	
GAINS AND LOSSES RECOGNIZED DIRECTLY THROUGH EQUITY CAPITAL	-122 866	282 401	-36 117
TOTAL COMPREHENSIVE INCOME	127 807	542 075	185 611
Group share	157 038	498 200	163 500
Minority interests	-29 231	43 875	22 111