

**CONSOLIDATED BALANCE SHEET**

in thousands of euros

<b>ASSETS</b>	<b>30/06/2016</b>	<b>31/12/2015</b>	<b>30/06/2015</b>
<b>Intangible Assets</b>	<b>65 160</b>	<b>67 973</b>	<b>49 254</b>
Goodwill	54 963	55 808	39 478
Other intangible assets	10 197	12 165	9 776
<b>Investments (excluding unit linked assets)</b>	<b>70 028 606</b>	<b>63 897 739</b>	<b>63 935 676</b>
Real Estate (operating)	23 123	23 492	20 038
Real Estate (investment)	2 575 373	2 363 422	2 299 330
Other investments	61 675 288	56 926 389	56 172 537
Claims on assignee cash deposits	5 507 845	4 378 400	5 317 521
Derivative instruments	246 977	206 036	126 250
<b>Unit linked investments</b>	<b>20 983 852</b>	<b>21 359 581</b>	<b>21 164 617</b>
<b>Securities accounted for under the equity method</b>	<b>71 109</b>	<b>4 546</b>	<b>3 482</b>
<b>Total investments</b>	<b>91 083 567</b>	<b>85 261 866</b>	<b>85 103 775</b>
<b>Ceding companies' and retrocessionnaires' share of technical reserves</b>	<b>145 747</b>	<b>229 520</b>	<b>222 819</b>
<b>Receivables arising from direct insurance or reinsurance operations</b>	<b>415 719</b>	<b>499 507</b>	<b>452 882</b>
<b>Other receivables</b>	<b>212 502</b>	<b>258 645</b>	<b>147 816</b>
<b>Other assets</b>	<b>1 655 445</b>	<b>1 787 427</b>	<b>1 569 498</b>
Other tangible assets	22 917	22 881	23 291
Interests and rents accrued but not due	711 383	897 025	725 556
Deferred acquisition costs	807 305	807 366	802 650
Deferred tax assets	920	859	789
Other accruals and deferrals	112 920	59 296	17 212
<b>Assets held for sale</b>	<b>246 772</b>	<b>316 559</b>	<b>146 987</b>
<b>Cash and cash equivalents</b>	<b>408 471</b>	<b>297 807</b>	<b>225 355</b>
<b>TOTAL ASSETS</b>	<b>94 233 384</b>	<b>88 719 304</b>	<b>87 918 386</b>

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in thousands of euros

<b>LIABILITIES</b>	<b>30/06/2016</b>	<b>31/12/2015</b>	<b>30/06/2015</b>
Statutory capital	164 254	162 000	159 993
Other reserves	3 066 981	2 691 882	2 705 175
Net result	151 776	250 509	119 555
<b>Group's equity capital</b>	<b>3 383 011</b>	<b>3 104 391</b>	<b>2 984 723</b>
<b>Minority interests</b>	<b>9 537</b>	<b>9 467</b>	<b>9 477</b>
<b>Total equity capital</b>	<b>3 392 548</b>	<b>3 113 858</b>	<b>2 994 200</b>
<b>Financing debts</b>	<b>1 561 772</b>	<b>1 599 487</b>	<b>1 584 612</b>
<b>Total invested capital</b>	<b>4 954 320</b>	<b>4 713 345</b>	<b>4 578 812</b>
Gross technical reserves	53 351 221	51 515 880	49 967 528
Technical reserves for account of policyholders	20 821 874	21 099 386	21 079 418
Deferred provision for policyholders' profit sharing	6 782 506	5 069 785	5 207 169
<b>Total liabilities related to contracts</b>	<b>80 955 601</b>	<b>77 685 051</b>	<b>76 254 115</b>
<b>Derivative instruments</b>	<b>192 618</b>	<b>255 169</b>	<b>265 257</b>
<b>Provisions for risks and charges</b>	<b>71 811</b>	<b>66 160</b>	<b>47 637</b>
<b>Debts arising from direct insurance or reinsurance operations</b>	<b>493 591</b>	<b>607 430</b>	<b>527 972</b>
<b>Other liabilities</b>	<b>7 554 698</b>	<b>5 363 478</b>	<b>6 231 156</b>
Minority interests in investments funds	119 794	221 060	189 561
Deferred tax liabilities	596 090	527 555	492 933
Other debts	6 838 814	4 614 863	5 548 662
<b>Payables to banking institutions</b>	<b>10 745</b>	<b>28 671</b>	<b>13 437</b>
<b>TOTAL LIABILITIES</b>	<b>94 233 384</b>	<b>88 719 304</b>	<b>87 918 386</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

in thousands of euros

	<b>30/06/2016</b>	<b>31/12/2015</b>	<b>30/06/2015</b>
Gross premiums and turnover of other activities	3 858 923	6 789 640	3 337 271
Other operating income	120 778	79 686	38 909
Financial income	1 287 857	3 430 907	1 831 891
Valuation changes of financial instruments and impairment	-697 243	718 053	1 358 548
<b>Operating income</b>	<b>4 570 315</b>	<b>11 018 286</b>	<b>6 566 619</b>
Insurance benefits and claims	-3 795 839	-9 344 999	-5 656 086
Reinsurance cessions expense (income)	20 962	-4 554	-3 739
Financial charges	-278 682	-749 421	-443 346
Management expenses	-298 675	-554 240	-279 276
<b>Operating costs</b>	<b>-4 352 234</b>	<b>-10 653 214</b>	<b>-6 382 447</b>
<b>CURRENT OPERATING RESULT</b>	<b>218 081</b>	<b>365 072</b>	<b>184 172</b>
Other operating expense and income	-449	-516	4
<b>OPERATING RESULT</b>	<b>217 632</b>	<b>364 556</b>	<b>184 176</b>
Share in associate profit (losses)	7 532	2 221	1 151
Tax expense	-72 513	-114 414	-64 765
Impairment of goodwill	-845	-1 690	-845
<b>CONSOLIDATED NET RESULT</b>	<b>151 806</b>	<b>250 673</b>	<b>119 717</b>
of which minority interests	29	164	162