

LA MONDIALE

**CONSOLIDATED FINANCIAL STATEMENTS
AND DISCLOSURE - 2012**

Disclaimer: the financial information presented below is a translation and an extract of French financial IFRS statements and disclosure as at December 31st 2012.

CONSOLIDATED BALANCE SHEET

in thousands of euros

ASSETS	Notes	2012	2011	2010
Intangible Assets		64 404	67 473	71 505
Goodwill	5.1	40 812	42 501	44 191
Other intangible assets	5.2	23 592	24 972	27 314
Investments (excluding unit linked assets)	5.3	49 347 508	42 056 826	38 184 304
Real Estate (operating)		25 434	22 983	13 735
Real Estate (investment)		2 115 155	2 089 055	2 115 655
Other investments		44 199 884	37 527 801	35 832 355
Claims on assignee cash deposits		2 864 524	2 361 230	216 515
Derivative instruments		142 511	55 757	6 044
Unit linked investments		14 573 451	12 707 325	13 690 003
Securities accounted for under the equity method				
Total investments		63 920 960	54 764 151	51 874 307
Ceding companies' and retrocessionnaires' share of technical reserves	5.4	276 333	185 927	163 926
Receivables arising from direct insurance or reinsurance operations	5.5	644 637	826 108	733 329
Other receivables	5.6	100 024	104 892	104 315
Other assets		1 671 462	1 655 616	2 980 999
Other tangible assets	5.7	22 709	19 004	21 803
Interests and rents accrued but not due		860 771	837 840	772 933
Deferred acquisition costs	5.8	777 941	782 272	766 641
Deferred tax assets	5.9	606	6 445	5 553
Other accruals and deferrals		9 435	10 055	1 414 068
Cash and cash equivalents		335 198	117 152	102 831
TOTAL ASSETS		67 013 016	57 721 320	56 031 211

CONSOLIDATED BALANCE SHEET

in thousands of euros

LIABILITIES	Notes	2012	2011	2010
Statutory capital		148 935	143 986	139 545
Other reserves		1 993 791	1 615 047	1 359 018
Net result		289 240	205 651	300 321
Group's equity capital		2 431 966	1 964 683	1 798 884
Minority interests		294 238	258 603	241 738
Total equity capital		2 726 204	2 223 286	2 040 622
Financing debts	5.10	452 500	438 750	438 750
Total invested capital		3 178 704	2 662 036	2 479 372
Gross technical reserves	5.11	41 209 682	38 267 110	36 611 166
Technical reserves for account of policyholders	5.11	14 432 748	12 321 439	13 351 621
Deferred provision for policyholders' profit sharing	5.12	3 151 512	0	278 806
Total liabilities related to contracts		58 793 942	50 588 550	50 241 593
Derivative instruments	5.3	115 405	76 165	
Provisions for risks and charges	5.13	52 551	60 557	56 337
Debts arising from direct insurance or reinsurance operations	5.14	426 987	409 892	362 808
Other liabilities		4 218 022	3 894 996	2 856 986
Minority interests in investments funds		150 723	389 041	375 366
Deferred tax liabilities	5.9	549 842	402 336	363 868
Other debts	5.15	3 517 456	3 103 618	2 117 752
Payables to banking institutions		227 405	29 126	34 116
TOTAL LIABILITIES		67 013 016	57 721 320	56 031 212

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in thousands of euros

	Notes	2012	2011	2010
Gross premiums and turnover of other activities	6.1	6 233 617	5 239 327	5 912 331
Other operating income	6.2	36 576	40 346	35 184
Financial income	6.3	2 760 247	2 371 909	2 269 228
Valuation changes of financial instruments and impairment	6.4	1 363 089	-1 414 103	924 928
Operating income		10 393 529	6 237 479	9 141 671
Insurance benefits and claims	6.5	-9 073 742	-5 081 174	-8 095 108
Reinsurance cessions expense (income)	6.6	1 446	21 960	-18 687
Financial charges	6.7	-310 419	-399 064	-264 340
Management expenses	6.8	-489 394	-445 911	-436 258
Operating costs		-9 872 109	-5 904 189	-8 814 393
CURRENT OPERATING RESULT		521 420	333 290	327 278
Other operating expense and income		-1 010	161	-761
OPERATING RESULT		520 410	333 451	326 517
Share in associate profit (losses)				
Tax expense	6.9	-208 999	-105 138	14 938
Impairment of goodwill		-1 690	-1 690	-9 623
CONSOLIDATED NET RESULT		309 721	226 623	331 832
of which minority interests		20 482	20 972	31 511
Net result (Group contribution)		289 240	205 651	300 321
<u>Other elements of comprehensive income recognized directly through equity capital</u>				
Changes in fair value of assets		3 525 266	-412 748	-282 994
Policyholders' profit-sharing		-3 140 127	354 566	259 927
Deferred tax		-132 215	19 933	7 942
GAINS AND LOSSES RECOGNIZED DIRECTLY THROUGH EQUITY CAPITAL		252 924	-38 249	-15 125
TOTAL COMPREHENSIVE INCOME		562 645	188 374	316 707
Group share		527 012	171 512	283 685
Minority interests		35 634	16 862	33 021

Consolidated statement of cash flows

in thousands of euros

	2012	2011
Net result	309 721	226 623
Net amortization expense	-12 302	47 934
Change in fair value and impairment of financial instruments	-26 870	192 383
Change in deferred tax	21 140	57 518
Net increase (write back) in other provisions	-5 176	965
Net change in liabilities related to insurance and financial contracts	3 018 262	1 602 071
Change in deferred acquisition costs	4 331	-15 631
Other variations	-9 300	-10 109
Adjustment of non cash balances included in the net result	2 990 085	1 875 131
Net realized investment gains and losses	-828 082	-77 786
Financing debt expenses	22 942	32 782
Investment income	-1 749 364	-1 697 162
Dividends received	-2 355	-3 301
Adjustment for reclassification to investing or financing activities	-2 556 858	-1 745 467
Change in operating receivables and payables	468 524	2 850 868
Cash flows related to other assets and liabilities	-22 931	-64 907
Operating activities	445 593	2 785 961
Cash flows from operating activities	1 188 540	3 142 247
Investments in associates	13 751	3 127
Cash flows related to changes in scope of consolidation	13 751	3 127
Purchases / sales of equity	-124 144	1 649 540
Purchases / sales of bonds	-3 059 483	-3 881 224
Purchases / sales of other investments	333 636	-2 531 580
Purchases / sales of investment properties	-7 313	-15 700
Purchases / sales of other tangible or intangible assets	-17 358	-17 469
Cash flows from purchases / sales of investments and assets	-2 874 662	-4 796 433
Investment income	1 749 364	1 697 162
Cash flows from investment income	1 749 364	1 697 162
Cash flows from investing activities	-1 111 547	-3 096 144
Change in subordinated debts	-9 192	-32 782
Change in equity capital	-50 390	4 474
Dividends received	2 355	3 301
Cash flows from financing activities	-57 227	-25 007
Total of cash flows	19 766	21 096
Cash as of January 1	88 026	66 931
Cash as of December 31	107 793	88 026

Reconciliation with balance sheet amounts

Cash and cash equivalent	335 198	117 152
Bank overdrafts	-227 405	-29 126
Net cash position as of December 31, 2012	107 793	88 026

CHANGES IN EQUITY 2012

<i>in thousands of euros</i>	Total equity capital					Total	Group share	Minority interests
	Statutory capital	Share premium account	Reserves and results not distributed	Perpetual debts	Gains and losses recognized directly through equity capital			
Equity capital as at December 31, 2011	143 986		1 858 088	241 000	-19 787	2 223 287	1 964 684	258 603
Changes in accounting principles and error correction								
Equity capital as at December 31, 2011 adjusted	143 986	0	1 858 088	241 000	-19 787	2 223 287	1 964 684	258 603
Reserves related to changes in fair value of assets recognized directly through equity capital					254 456	254 456	239 304	15 152
Net result			309 722			309 722	289 240	20 482
Total of net result and gains or losses recognized directly through equity capital	0	0	309 722	0	254 456	564 178	528 544	35 634
Statutory capital	4 950					4 950	4 950	
Share premium account						0		
Changes in scope of consolidation			-62 682		-1 532	-64 214	-64 214	
Dividends paid						0		
Perpetual debts					-9 339	-9 339	-9 339	
Other variations			10 517		-3 175	7 342	7 341	2
Equity capital as at December 31, 2012	148 936	0	2 115 645	241 000	220 624	2 726 205	2 431 966	294 239

CHANGES IN EQUITY 2011

<i>in thousands of euros</i>	Total equity capital					Total	Group share	Minority interests
	Statutory capital	Share premium account	Reserves and results not distributed	Perpetual debts	Gains and losses recognized directly through equity capital			
Equity capital as at December 31, 2010	139 545	0	1 631 443	241 000	28 633	2 040 621	1 798 883	241 738
Changes in accounting principles and error correction								
Equity capital as at December 31, 2010 adjusted	139 545	0	1 631 443	241 000	28 633	2 040 621	1 798 883	241 738
Reserves related to changes in fair value of assets recognized directly through equity capital					-38 249	-38 249	-34 142	-4 107
Net result			226 624			226 624	205 651	20 973
Total of net result and gains or losses recognized directly through equity capital	0	0	226 624	0	-38 249	188 375	171 509	16 866
Statutory capital	4 441					4 441	4 441	
Share premium account						0		
Changes in scope of consolidation						0		
Dividends paid						0		
Perpetual debts					-9 858	-9 858	-9 858	
Other variations			21		-313	-292	-291	-1
Equity capital as at December 31, 2011	143 986	0	1 858 088	241 000	-19 787	2 223 287	1 964 684	258 603

BALANCE SHEET PER BUSINESS SECTOR

in thousands of euros

Assets	Individual pension and protection		Group pension		Retail savings and private wealth management		Other		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Intangible assets	34 866	39 054	6 102	3 530	9 547	10 600	13 889	14 289	64 404	67 473
Insurance	42 538 421	36 090 775	234 177	93 501	5 343 419	4 784 943	1 231 492	1 087 606	49 347 508	42 056 826
Unit linked investments	2 042 826	2 091 542	1 922 929	866 114	10 607 697	9 749 669	-	-	14 573 451	12 707 325
Total investments	44 581 247	38 182 317	2 157 106	959 615	15 951 116	14 534 612	1 231 492	1 087 606	63 920 960	54 764 151
Reinsurers part of liabilities related to insurance and financial contracts	71 544	72 578	161 447	82 341	43 342	31 008	-	-	276 333	185 927
Receivables arising from direct insurance or reinsurance operations	523 065	775 228	123 501	87 746	(1 930)	(36 866)	-	-	644 636	826 108
Other assets including receivables and cash	1 649 516	1 589 704	10 602	30 780	393 074	209 170	53 492	48 006	2 106 684	1 877 660
Intra-group eliminations	281 837	138 335	(145 600)	(2 100)	(281 365)	(281 365)	145 127	145 130	-	-
TOTAL ASSETS	47 142 075	40 797 217	2 313 158	1 161 913	16 113 784	14 467 159	1 444 000	1 295 031	67 013 016	57 721 320

BALANCE SHEET PER BUSINESS SECTOR

in thousands of euros

Liabilities	Individual pension and protection		Group pension		Retail savings and private wealth management		Other		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Group's equity capital	2 049 922	1 599 177	6 014	50 175	259 904	201 701	116 126	113 630	2 431 966	1 964 683
<i>of which net result</i>	249 477	165 428	4 770	6 250	33 197	32 522	1 795	1 451	289 239	205 650
Minority interests	(29)	-	31 270	27 018	136 135	104 793	126 862	126 792	294 238	258 603
Financing debts	425 000	425 000	27 500	13 750	-	-	-	-	452 500	438 750
Total invested capital	2 474 893	2 024 177	64 784	90 943	396 039	306 494	242 988	240 422	3 178 704	2 662 036
Total liabilities related to contracts	21 350 228	19 621 322	6 914 382	3 203 538	30 529 332	27 763 690	-	-	58 793 942	50 588 550
Derivatives	115 331	76 165	-	-	-	-	74	-	115 405	76 165
Provisions for risks and charges	6 811	10 916	714	1 329	17 898	18 498	27 128	29 813	52 551	60 557
Payables arising from direct insurance or reinsurance	140 395	162 729	68 080	64 208	218 511	182 955	-	-	426 986	409 892
Other liabilities and payables to banking institutions	3 843 306	3 588 120	53 176	32 924	431 115	192 767	117 830	110 310	4 445 427	3 924 121
Intra-group eliminations	19 211 111	15 313 788	(4 787 979)	(2 231 028)	(15 479 111)	(13 997 247)	1 055 980	914 486	-	-
TOTAL LIABILITIES	47 142 075	40 797 217	2 313 157	1 161 913	16 113 784	14 467 159	1 444 000	1 295 031	67 013 016	57 721 320

PROFIT AND LOSS PER BUSINESS SECTOR

in thousands of euros

	Individual pension and protection		Group pension		Retail savings and private wealth management		Other		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Gross premiums and turnover of other activities	1 839 907	1 713 270	366 216	308 864	3 990 758	3 210 144	36 735	7 050	6 233 616	5 239 327
Other operating income	102 238	19 012	(85 292)	3 201	19 289	17 895	341	237	36 576	40 346
Financial income	2 456 733	2 108 426	7 259	4 285	277 672	238 138	18 583	21 060	2 760 247	2 371 909
Valuation changes of financial instruments and impairment	235 048	(477 570)	105 484	4 343	1 022 191	(944 574)	367	3 698	1 363 090	(1 414 103)
Operating income	4 633 926	3 363 138	393 667	320 693	5 309 910	2 521 603	56 026	32 045	10 393 529	6 237 479
Insurance benefits and claims	(2 981 874)	(1 943 491)	(534 359)	(373 796)	(5 557 509)	(2 763 887)	-	-	(9 073 742)	(5 081 174)
Reinsurance cessions expense (income)	1 576	(241)	(8 960)	10 063	8 830	12 138	-	-	1 446	21 960
Financial charges	(280 842)	(384 902)	(783)	(957)	(24 186)	(24 817)	(4 608)	11 613	(310 419)	(399 064)
Management expenses	(263 831)	(228 481)	(17 726)	(19 586)	(183 492)	(183 366)	(24 345)	(14 478)	(489 394)	(445 911)
Intra-group eliminations	(691 572)	(568 735)	179 641	78 397	534 961	517 300	(23 030)	(26 962)	-	0
Operating costs	(4 216 543)	(3 125 851)	(382 187)	(305 879)	(5 221 396)	(2 442 632)	(51 983)	(29 828)	(9 872 109)	(5 904 189)
CURRENT OPERATING RESULT	417 383	237 287	11 480	14 814	88 514	78 971	4 043	2 217	521 420	333 290
Other operating expense and income	128	144	0	-	-	10	(1 138)	7	(1 010)	161
OPERATING RESULT	417 511	237 431	11 480	14 814	88 514	78 981	2 905	2 224	520 410	333 450
Share in associate profit (losses)	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill	(1 690)	(1 690)	-	-	-	-	-	-	(1 690)	(1 690)
Tax expense	(166 374)	(70 313)	(4 143)	(5 199)	(37 440)	(28 930)	(1 041)	(695)	(208 998)	(105 138)
CONSOLIDATED NET RESULT	249 447	165 428	7 337	9 615	51 074	50 050	1 864	1 529	309 722	226 622
of which minority interests	(30)	-	2 567	3 365	17 877	17 529	68	78	20 482	20 972
of which group share	249 477	165 428	4 770	6 250	33 197	32 522	1 795	1 451	289 240	205 651

5. INFORMATION RELATED TO BALANCE SHEET ACCOUNTS

5.1. GOODWILL

<i>In thousands of euros</i>	2012			2011		
	Gross	Depreciation	Net	Gross	Depreciation	Net
La Mondiale Partenaire	7 124		7 124	7 124		7 124
68 Faubourg	9 623	-9 623	0	9 623	-9 623	0
Cours Albert 1er	13 242		13 242	13 242		13 242
Aprep	6 915		6 915	6 915		6 915
Prima Epargne	16 910	-3 380	13 530	16 910	-1 690	15 220
Goodwill as at December 31st	53 814	-13 003	40 811	53 814	-11 313	42 501

The net accounting value prior to first time adoption of IFRS, has been set in the 'Gross' column.

5.2. OTHER INTANGIBLE ASSETS

The aim of this chart is to distinguish, among the intangible assets, value of business from software. It is also aimed at highlighting movements of the period in terms of acquisitions, transfers, disposals and amortization.

<i>in thousands of euros</i>	2012										
	Gross Value as at January 1st	Scope entry	Acquisitions	Transfers / Disposals	Gross value as at December 31st	Depreciation / Amortization as at January 1st	Scope entry	Allowance of the period	Reversal of the period	Depreciation / Amortization as at December 31st	Net value as at December 31st
Value of Business	14 632	5 271	0	-1 380	18 523	-7 700	-2 143	-38		-9 881	8 643
Software	127 339	3 748	6 773	-6 338	131 522	-109 300	-2 692	-7 514	2 933	-116 573	14 949
Other assets	0				0	0				0	0
Total	141 971	9 019	6 773	-7 718	150 045	-116 999	-4 835	-7 552	2 933	-126 453	23 592

<i>in thousands of euros</i>	2011										
	Gross Value as at January 1st	Scope entry	Acquisitions	Transfers / Disposals	Gross value as at December 31st	Depreciation / Amortization as at January 1st	Scope entry	Allowance of the period	Reversal of the period	Depreciation / Amortization as at December 31st	Net value as at December 31st
Value of Business	15 330	0	152	-850	14 632	-7 205		-707	212	-7 700	6 933
Software	121 136		9 862	-3 660	127 339	-101 951		-7 772	423	-109 300	18 039
Other assets	0				0	3		-3		0	0
Total	136 466	0	10 015	-4 510	141 971	-109 153	0	-8 482	635	-116 999	24 972

5.3. INVESTMENTS

5.3.1. INVESTMENTS BY NATURE

This chart is aimed at providing a split of investments in accordance with IFRS classification.

in thousands of euros

Investments	2012							
	Gross value	Depreciation	Amortization	Reevaluation reserve	Balance Sheet value	% value balance sheet	Market value	Unrealized gains / losses
Investments at cost								
Real estate (operating)	36 693	- 193	- 11 065		25 434	0.04%	29 320	3 886
Real estate (investment)	2 297 863	- 21 373	- 199 260		2 077 230	3.25%	2 768 786	691 556
Investments available for sale								
Parts of non-trading real estate investment company (<i>société civile immobilière</i>)	124			183	308	0.00%		
Bonds	35 476 939	- 5 988	48 906	3 582 565	39 102 422	61.17%		
Investments funds (<i>OPCVM</i>)	383 809	- 73 343		82 848	393 315	0.62%		
Shares	3 116 182	- 1 236 006		654 272	2 534 448	3.96%		
Investments at fair value through profit & loss								
Real estate					37 617	0.06%		
Bonds					647 162	1.01%		
Investments funds					1 522 537	2.38%		
Derivatives					142 511	0.22%		
Loans and receivables								
Loans	2 864 884	-360			2 864 524	4.48%		
Total investments excluding unit-linked assets					49 347 508	77.20%		695 441
Real estate (at fair value through profit & loss)					67 015	0.10%		
Other investments (at fair value through profit & loss)					14 506 436	22.69%		
Total investments representing unit-linked assets					14 573 451	22.80%		
TOTAL INVESTMENTS					63 920 959	100.00%		695 441

The line "loans" includes the collateral of repurchase agreements transactions for an amount of 2.1 billion euros in 2012 against 2 billion euros in 2011.

in thousands of euros

Investments	2011							
	Carrying value	Depreciation	Amortization	Reevaluation reserve	Balance Sheet value	% value balance sheet	Market value	Unrealized gains / losses
Investments at cost								
Real estate (operating)	35 550	- 237	- 12 330		22 983	0.04%	32 118	9 135
Real estate (investment)	2 284 039	- 13 081	- 226 981		2 043 978	3.73%	2 800 599	756 621
Investments available for sale								
Parts of non-trading real estate investment company (<i>société civile immobilière</i>)	129	-		88	217	0.00%		
Bonds	33 164 204	- 21 730	110 718	311 496	33 564 688	61.29%		
Investments funds	394 222	- 91 671		71 409	373 960	0.68%		
Shares	3 153 105	- 1 152 317		411 609	2 412 397	4.41%		
Investments at fair value through profit & loss								
Real estate					44 860	0.08%		
Bonds					354 222	0.65%		
Investments funds					822 534	1.50%		
Derivatives					55 757	0.10%		
Loans and receivables								
Loans	2 363 449	-2 219			2 361 230	4.31%		
Total investments excluding unit-linked assets					42 056 826	76.80%		765 756
Real estate (at fair value through profit & loss)					62 470	0.11%		
Other investments (at fair value through profit & loss)					12 644 855	23.09%		
Total investments representing unit-linked assets					12 707 325	23.20%		
TOTAL INVESTMENTS					54 764 151	100.00%		765 756

5.3.2. REAL ESTATE MOVEMENTS (GROSS VALUE)

This chart highlights movements of the period (acquisitions, disposals, ...) related to real estate gross value valued at cost. In order to reconcile the amounts with balance sheet, it is necessary to add amortization and depreciation (see 5.3.1).

<i>in thousands of euros</i>	2012				
	Opening	Acquisitions	Disposals	Transfers	Closing
Real estate (operating)	35 550		-78	1 221	36 693
Real estate (investment)	2 284 039	243 953	-228 908	-1 221	2 297 863
Total	2 319 589	243 953	-228 986	0	2 334 555

<i>in thousands of euros</i>	2011				
	Opening	Acquisitions	Disposals	Transfers	Closing
Real estate (operating)	25 479	10 105	-34		35 550
Real estate (investment)	2 298 557	61 376	-75 894		2 284 039
Total	2 324 036	71 481	-75 928	0	2 319 589

5.3.3. DERIVATIVES

	ASSETS			
	2012		2011	
	Notional amount	Fair value	Notional amount	Fair value
Swaps	1 090 162	-56 995	835 647	43 495
Forwards	825 000	79 685	375 135	12 262
Derivatives	1 915 162	22 690	1 210 782	55 757

	LIABILITIES			
	2012		2011	
	Notional amount	Fair value	Notional amount	Fair value
Swaps	138 000	4 416	446 882	-63 836
Forwards			162 408	-12 329
Derivatives	138 000	4 416	609 290	-76 165

Derivatives are instruments negotiated on OTC market.

Derivatives are disclosed separately, either in assets or in liabilities, depending on the nature of the hedging instrument.

5.4. PART OF REINSURERS IN LIABILITIES RELATED TO INSURANCE AND FINANCIAL CONTRACTS

This chart is aimed at showing the part of reinsurers in technical reserves and financial liabilities according to IFRS classification : either insurance or investment contracts.

Parts in euros and in unit-linked are split into these two categories and parts with / without policyholders' profit sharing are disclosed among investment contracts.

PART OF REINSURERS IN TECHNICAL RESERVES RELATED TO INSURANCE CONTRACTS

<i>in thousands of euros</i>	2012	2011
Part of reinsurers in technical reserves related to insurance contracts in euros	217 065	139 360
Part of reinsurers in technical reserves related to unit-linked insurance contracts	1 893	1 399
Total	218 958	140 759

A

PART OF REINSURERS IN TECHNICAL RESERVES AND FINANCIAL LIABILITIES RELATED TO INVESTMENT CONTRACTS

<i>in thousands of euros</i>	2012	2011
Part of reinsurers in technical reserves related to investment contracts in euros with policyholders' profit sharing	36 763	36 597
Part of reinsurers in financial liabilities related to investment contracts in euros without policyholders' profit sharing		-
Part of reinsurers in technical reserves related to unit-linked investment contracts with policyholders' profit sharing		-
Part of reinsurers in financial liabilities related to unit-linked investment contracts without policyholders' profit sharing		-
Total	36 763	36 597

B

Reconciliation with balance sheet amounts	2012	2011
Part of reinsurers in policyholders' profit sharing	20 612	8 571
Total part of reinsurers in liabilities related to insurance and financial contracts	276 333	185 927

C

A+B+C

5.5. RECEIVABLES ARISING FROM INSURANCE OR REINSURANCE OPERATIONS

<i>in thousands of euros</i>	2012	2011
Premiums earned, not yet issued	137 511	102 945
Other receivables from direct insurance operations	14 202	34 971
Receivables from reinsurance operations	-5 384	35 175
Active deferred profit-sharing	498 308	653 017
Total	644 637	826 108

Active deferred profit-sharing is disclosed below by nature of restatement.

Except from active deferred profit-sharing, the amounts above are short term receivables, less than 1 year.

5.5.1. Active deferred profit-sharing

<i>in thousands of euros</i>	2012	2011
Net deferred profit-sharing on assets revaluation - fair value through profit & loss	-	37 788
Net deferred profit-sharing on assets revaluation through equity	-	75 435
Active deferred profit-sharing on real estate intra-group gains	498 308	539 794
Total	498 308	653 017

5.6. OTHER RECEIVABLES

<i>in thousands of euros</i>	2012	2011
Government, social security organizations, official bodies	65 127	10 890
Staff	1 370	3 397
Other receivables	36 655	93 575
- Depreciation accruals	-3 128	-2 971
Total	100 024	104 892

Mainly short term receivables, less than 1 year

5.7. OTHER TANGIBLE ASSETS

<i>in thousands of euros</i>	2012	2011
Gross value	77 687	68 401
Depreciation	-54 978	-49 396
Net value	22 709	19 004

As a reminder, real estate is disclosed in the notes to financial statements among investments.

5.8. DEFERRED ACQUISITION COSTS

This chart highlights movements of the period for deferred acquisition costs, mainly arising from new contracts and allowance of the period.

<i>in thousands of euros</i>	2012	2011
Net value as at January 1st	782 272	766 641
New contracts of the period	132 768	118 174
<i>New contracts of the period (gross value)</i>	132 768	118 174
Transfer of subsidiaries		54
<i>Scope change - value of business</i>	0	-54
Allowance of the period	133 565	123 408
Capitalized interests	20 309	20 919
Loss of value during the period	-23 843	
Reversal on loss of value		
<i>Allowances and Loss of value</i>	-137 100	-102 489
Foreign exchange impact		
Other variance		
<i>Other variance</i>	0	0
Net value as at December 31st	777 941	782 272

In accordance with the principles set out in Paragraph 4.2, these are not limited to the Zillmer adjustment. The main assumptions have been made with general rules of prudence and are composed of a contractual life limited to 15 years for costs incurred until 2004, 22 years from 2005 and a discount rate of 1.75%, that is to say about 60% of the average rate for Government bonds as at January 1st, 2012.

5.9. DEFERRED TAX

5.9.1. DEFERRED TAX ASSETS AND LIABILITIES

	2012	2011
<i>in thousands of euros</i>		
Deferred tax assets	169 539	246 811
Deferred tax liabilities	718 775	642 703
Net impact	-549 236	-395 892
Reported under assets	606	6 445
Reported under liabilities	549 842	402 336

All deferred tax have been accounted for and mainly relate to the tax-group arrangement of La Mondiale. In the balance sheet, deferred tax assets are offset with deferred tax liabilities in the same fiscal entity.

Deferred tax coming from consolidation restatements amount to : - 156,904 thousands for assets and 509,383 thousands for liabilities.

5.9.2. ANALYSIS OF DEFERRED TAX BY NATURE OF RESTATEMENTS

<i>in thousands of euros</i>	2012		2011	
	Assets	Liabilities	Assets	Liabilities
Temporary differences	12 635	209 392	60 083	257 553
Restatements				
Deferred acquisition costs		254 014		253 262
Technical reserves	99 157	64 252	113 541	62 959
Intra-group operations	11 781	-6 229	12 028	-7 569
Capitalization reserve	1 839	1 838	934	933
Revaluation of investments	43 531	168 898	59 940	48 511
Revaluation difference		20 762		21 052
Other restatements	597	5 847	286	6 002
Offsetting	-168 933	-168 933	-240 366	-240 366
Net impact	606	549 842	6 446	402 337
	-549 236		-395 891	

5.10. FINANCING DEBTS

Financing debts are valued at cost.

Subordinated debts of La Mondiale Partenaire, La Mondiale Europartner and Arial assurance are held by La Mondiale and have been eliminated. The same applies for equity interests in Pasiphae, fully owned by La Mondiale Partenaire.

<i>in thousands of euros</i>	Maturity	2012	2011
Undated subordinated debts α	Of indefinite duration (with step-up option on 10/14/2013)	400 000	400 000
Undated subordinated debts β	Of indefinite duration (with step-up option taken out at any time)	27 500	13 750
Undated subordinated debts χ	Of indefinite duration	10 000	10 000
Redeemable subordinated debts	01/27/2013	15 000	15 000
Total		452 500	438 750

5.10.1. FINANCING DEBTS FEATURES

	Applicable interest rate	Market place	ISIN code
Undated subordinated debts α	5,875% until 2013, then EURIBOR 3 months + 2.70%	Euro MTF in Luxembourg	FR0010021287
Undated subordinated debts β	EURIBOR 3 months + 1.75% for 11 250 KE EURIBOR 3 months + 5.00% for 2 500 KE	Non listed	Non applicable
Undated subordinated debts χ	6,463% until 2012, then EURIBOR 3 months + 2.87%	Non listed	Non applicable
Redeemable subordinated debts	EURIBOR 6 months + 0.50%	Non listed	Non applicable

The quoted value available for undated subordinated debts is 81% at at December 31, 2012 versus 61% as at December 31, 2011.

5.11. LIABILITIES ARISING FROM INSURANCE AND INVESTMENTS CONTRACTS

5.11.1. BREAKDOWN OF LIABILITIES ARISING FROM INVESTMENT AND INSURANCE CONTRACTS

According to principles set out in paragraph 4.2, financial and technical liabilities are classified among insurance and investment contracts, either representing unit-linked contracts or not. Breakdown is as follows :

LIABILITIES ARISING FROM INSURANCE CONTRACTS

in thousands of euros

	2012	2011	
Mathematical reserves	22 007 875	21 236 760	
Unearned premiums reserves	-	-	
Claim reserves	190 231	235 840	
Other reserves	37 947	33 933	
Liabilities arising from insurance contracts in euros	22 236 053	21 506 533	A
Liabilities arising from unit-linked insurance contracts	4 906 331	4 564 813	B
TOTAL	27 142 384	26 071 346	

LIABILITIES ARISING FROM INVESTMENT CONTRACTS

in thousands of euros

	2012	2011	
Mathematical reserves	18 229 077	16 371 484	
Unearned premiums reserves	-	-	
Claim reserves	17 517	17 036	
Other reserves	893	448	
Liabilities arising from investment contracts in euros with policyholders' profit sharing	18 247 487	16 388 968	C
Liabilities arising from investment contracts in euros without policyholders' profit sharing	-	912	D
Sub total liabilities arising from investment contracts in euros	18 247 487	16 389 880	
Liabilities arising from unit-linked investment contracts with policyholders' profit sharing	6 515 536	5 494 132	E
Liabilities arising from unit-linked investment contracts without policyholders' profit sharing	3 010 881	2 262 494	F
Sub total liabilities arising from unit-linked investment contracts	9 526 417	7 756 626	
TOTAL	27 773 904	24 146 506	

Reconciliation with balance sheet items	2012	2011	
Total liabilities excluding unit-linked contracts coming from data above	40 483 540	37 896 412	A+C+D
Policyholders' profit sharing	726 142	370 698	
Total liabilities excluding unit-linked contracts	41 209 682	38 267 110	
Total liabilities arising from unit-linked contracts	14 432 748	12 321 439	B+E+F

The term 'Policyholders' profit sharing' includes consolidation restatements.

5.11.2. ANALYSIS OF TECHNICAL & FINANCIAL LIABILITIES VARIANCE FROM JANUARY 1st TO DECEMBER 31st

Breakdown of variance of the period for fiscal years 2011 and 2012, in accordance with IFRS classification (IFRS 4 Insurance, IFRS 4 Investment and IAS 39 Investment).

in thousands of euros		2012			
		IFRS 4 Insurance	IFRS 4 Investment	IAS 39 Investment	TOTAL
Gross technical and financial liabilities as at January 1st, 2012	1	26 071 344	21 883 099	2 263 406	50 217 850
Premiums	a	1 955 174	4 165 656	103 190	6 224 020
Benefits	b	2 034 234	2 616 798	262 163	4 913 195
Liabilities reevaluation	c	1 273 525	1 259 295	208 736	2 741 556
Technical result and other	d	287 757	118 437	7 989	414 183
Transfers	e	76 978	-61 456	-15 522	0
Changes in scope / in accounting principles	f	90 196	272 265	695 556	1 058 016
Foreign exchange	g	-2 841	-20 606	25 668	2 221
Gross technical and financial liabilities as at December 31st, 2012	2	27 142 385	24 763 018	3 010 881	54 916 285

Explanation of the variance : $2 = 1 + a - b + c - d + e + f + g$.

in thousands of euros		2012			
		IFRS 4 Insurance	IFRS 4 Investment	IAS 39 Investment	TOTAL
Part of reinsurers in gross technical and financial liabilities as at January 1st, 2012	1	140 761	36 597	0	177 358
Premiums ceded	a	105 993	1 152	0	107 145
Part of reinsurers in claims	b	75 140	0	0	75 140
Part of reinsurers in liabilities reevaluation	c	0	0	0	0
Technical result and other - ceded	d	25 217	986	0	26 203
Transfers	e	0	0	0	0
Changes in scope / in accounting principles	f	72 562	0	0	72 562
Foreign exchange	g	0	0	0	0
Part of reinsurers in gross technical and financial liabilities as at December 31st, 2012	2	218 959	36 763	0	255 723

Explanation of the variance : $2 = 1 + a - b + c - d + e + f + g$.

<i>in thousands of euros</i>		2011			
		IFRS 4 Insurance	IFRS 4 Investment	IAS 39 Investment	TOTAL
Gross technical and financial liabilities as at January 1st, 2011	1	27 014 060	20 145 576	2 372 726	49 532 362
Premiums	a	2 123 898	3 081 561	78 651	5 284 110
Benefits	b	1 958 761	2 221 028	186 758	4 366 547
Liabilities reevaluation	c	314 851	4 370	-107 311	211 911
Technical result and other	d	256 346	148 162	9 476	413 984
Transfers	e	-813	27 399	-26 585	0
Changes in scope / in accounting principles	f	-1 165 765	987 967	139 207	-38 591
Foreign exchange	g	220	5 417	2 953	8 590
Gross technical and financial liabilities as at December 31st, 2011	2	26 071 344	21 883 099	2 263 406	50 217 850

Explanation of the variance : 2 = 1 + a - b + c - d + e + f + g.

<i>in thousands of euros</i>		2011			
		IFRS 4 Insurance	IFRS 4 Investment	IAS 39 Investment	TOTAL
Part of reinsurers in gross technical and financial liabilities as at January 1st, 2011	1	120 986	36 250	6 427	163 663
Premiums ceded	a	115 575	1 430	0	117 005
Part of reinsurers in claims	b	98 420	0	6 414	104 835
Part of reinsurers in liabilities reevaluation	c	0	0	-11	-11
Technical result and other - ceded	d	-4 509	1 083	2	-3 424
Transfers	e	0	0	0	0
Changes in scope / in accounting principles	f	-1 888	0	0	-1 888
Foreign exchange	g	0	0	0	0
Part of reinsurers in gross technical and financial liabilities as at December 31st, 2011	2	140 761	36 597	0	177 358

Explanation of the variance : 2 = 1 + a - b + c - d + e + f + g.

5.12. PASSIVE DEFERRED POLICYHOLDERS' PROFIT SHARING RESULTING FROM SHADOW ACCOUNTING

<i>In thousands of euros</i>	2012	2011
Net deferred profit-sharing on assets revaluation - fair value through profit & loss	92 695	-
Net deferred profit-sharing on assets revaluation through equity	3 058 817	-
Passive deferred profit-sharing related to other restatements	-	-
Total	3 151 512	-

The capitalization reserve restatement does not lead to the recording of a deferred profit-sharing, except if it is highly probable that a sale of securities is about to occur at short term, leading thus to a reversal of this reserve.

5.13. PROVISIONS FOR RISKS AND CHARGES

5.13.1. BREAKDOWN OF PROVISIONS

<i>in thousands of euros</i>	2012	2011
Provisions for employee benefits	22 528	21 102
Provisions for litigations	22 508	33 456
Financial provisions	6 677	4 800
Other provisions for risks and charges	838	1 199
TOTAL	52 551	60 557

5.13.2. CHANGE ANALYSIS BY NATURE

<i>in thousands of euros</i>	Provisions for litigations	Financial provisions	Other provisions for risks and charges
Value as at January 1st, 2012	33 456	4 800	1 199
Allowance of the period	2 561	1 877	831
Reversal of the period (provisions used)	-13 447	0	-1 192
Reversal of the period (provisions non used)	-62	0	0
Other movements of the period	0	0	0
Value as at December 31st, 2012	22 508	6 677	838

5.13.3. PENSION PROVISIONS

Actuarial assumptions :

The following actuarial assumptions have been retained for the calculation of pension provisions :

	2012	2011
Employee benefits basis :	Domestic collective agreement Leave initiated by the employee	Domestic collective agreement Leave initiated by the employee
Retirement age :	62 years for administratives 65 years for other employees	62 years for administratives 65 years for other employees
Mortality table :	Mortality table TF 00/02	Mortality table TF 00/02
Employee turnover :	Table of employee turnover by age	Table of employee turnover by age
Salary increase for future years (inflation included) :	Annual salary increase : 3.5 %	Annual salary increase : 3.5 %
Social charges rate	Administratives : 58.80 %, Other employees : 49.04 %	Administratives : 58.80 %, Other employees : 49.04 %
Discount rate (inflation included) :	3.3%	4.0%
Scope :	Total headcounts	Total headcounts
Last update :	12/31/2012	12/31/2011

PENSION PROVISION ANALYSIS	2012	2011
Benefit obligation at beginning of period	29 887	29 794
Interest cost	1 460	1 149
Service cost for the period	1 367	1 044
Unrecognized past service cost	0	0
Amendments	0	0
Benefits paid	-4 280	-3 230
Change in vested benefits	105	48
Actuarial gains and losses	2 768	1 081
Benefit obligation at end of period	31 306	29 887
Fair value of plan assets at beginning of period	9 938	10 768
Actual return of plan assets	291	316
Contributions	1 412	819
Benefits paid	-3 460	-1 953
Change in vested benefits	0	0
Net transfer in / out	0	0
Actuarial gains and losses	1 213	-11
Fair value of plan assets at end of period	9 394	9 938
Amounts recognized in B/S and P&L		
	2 012	2 011
Benefit obligation at end of period	31 306	29 887
Fair value of plan assets at end of period	9 394	9 938
Transfer between mathematical reserve and pension provision	617	1 153
Unrecognized past service cost		
Provision in the balance sheet	22 529	21 102
Service cost for the period	1 367	1 044
Interest cost	1 460	1 149
Expected return on plan assets	-251	0
Change in vested benefits	105	48
Actuarial net gain / losses	-1 754	-1 109
Past service cost		
Allowance of the period		
Expense recorded in the P&L	1 428	1 133

5.14. DEBTS ARISING FROM INSURANCE OR REINSURANCE OPERATIONS

	2012	2011
<i>in thousands of euros</i>		
Debts arising from direct insurance operations	378 583	321 467
Debts arising from reinsurance operations	48 404	88 425
Total	426 987	409 892

Mainly short term debts, less than 1 year.

5.15. OTHER DEBTS

<i>in thousands of euros</i>	2012	2011
Deposits and guarantees received	16 089	16 206
State, social security organizations and official bodies	104 028	95 480
Headcounts	36 190	34 277
Other debts	3 361 149	2 957 656
Total	3 517 456	3 103 618

Except from deposits received from lodgers, these are short term debts, less than 1 year.

The caption 'Other debts' include 2,951 billion euros of (reverse) repurchase agreements as at December 31st 2012.

5.16. OFF-BALANCE SHEET COMMITMENTS

<i>in thousands of euros</i>	2012	2011
Commitments given		
Guarantee commitments	1 675	16 117
Financing commitments	138 341	91 408
Other commitments	17 038	2 238
Commitments received		
Guarantee commitments	48 295	59 934
Financing commitments	117 787	67 708
Other commitments	93 000	-

Intra group commitments are eliminated. For entities consolidated using the proportionate method, commitments are reported based on their control percentage by the Group.

6. INFORMATION RELATED TO THE PROFIT AND LOSS ACCOUNT

6.1. GROSS PREMIUMS AND TURNOVER OF OTHER ACTIVITIES

<i>in thousands of euros</i>	2012				2011
	France	European Union	Other	Total	
Life insurance premiums	4 458 132	1 692 138	-	6 150 270	5 173 425
Non life insurance premiums	46 611	-	-	46 611	58 852
Change in unearned premiums reserves	-	-	-	0	0
Turnover of other activities	36 735	-	-	36 735	7 050
Total	4 541 478	1 692 138	0	6 233 616	5 239 327

6.2. OTHER OPERATING INCOME

	2012	2011
<i>in thousands of euros</i>		
Grant for legal increase in pensions	14 084	14 909
Fees and revenues from investment contracts without participating feature	16 667	16 906
Other income	5 825	8 531
Total	36 576	40 346

6.3. FINANCIAL INCOME

in thousands of euros

	Investment income		Capital gains from disposal of investment securities		Amortization of redemption premiums		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Income from real estate investments	193 717	190 818	29 572	28 484	0	0	223 289	219 302
Income from financial investments	1 644 526	1 592 696	833 228	499 655	59 204	60 256	2 536 958	2 152 607
Financial income excluding unit linked assets	1 838 244	1 783 514	862 799	528 139	59 204	60 256	2 760 247	2 371 909

6.4. VALUATION CHANGES OF FINANCIAL INSTRUMENTS AND IMPAIRMENT

<i>in thousands of euros</i>	2012	2011
Profit or loss on financial assets under fair value option	144 462	-35 276
Unit-linked asset adjustment	1 320 203	-1 061 253
Change in impairment	-101 576	-317 574
Total	1 363 089	-1 414 103

6.5. INSURANCE BENEFITS AND CLAIMS

	2012	2011
<i>in thousands of euros</i>		
Claim costs	-4 511 381	-4 214 298
Insurance provision cost	-2 770 621	480 072
Policyholders' profit-sharing	-1 791 740	-1 346 948
Total	-9 073 742	-5 081 174

6.6. REINSURANCE CESSIONS EXPENSE (INCOME)

	2012	2011
<i>in thousands of euros</i>		
Premiums ceded	-293 561	-140 177
Claims expense ceded	238 707	98 846
Technical reserves ceded	15 225	12 309
Reinsurance commissions received	37 918	41 776
Policyholders' profit-sharing ceded	3 212	9 260
Financial costs	-55	-54
Net result of reinsurance ceded	1 446	21 960

6.7. FINANCIAL CHARGES

	Investment management costs		Capital losses from disposal of investment securities		Amortization of redemption premiums		Other financial charges		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
<i>in thousands of euros</i>										
Real estate investments	-30 746	-34 892	-26 262	-7 445	-11 062	-47 523	0	0	-68 070	-89 860
Financial investments	-21 706	1 398	-129 562	-222 992	-67 908	-48 620	-23 172	-38 990	-242 349	-309 204
Financial charges excluding unit linked assets	-52 452	-33 494	-155 824	-230 437	-78 970	-96 143	-23 172	-38 990	-310 419	-399 064

6.8. MANAGEMENT EXPENSES

<i>in thousands of euros</i>	2012	2011
Acquisition costs	-229 795	-199 846
Administrative costs	-209 281	-187 325
Other technical costs	-50 318	-58 740
Total	-489 394	-445 911

Employee profit-sharing is included in other technical costs.

6.9. TAX EXPENSE

6.9.1. BREAKDOWN BETWEEN CURRENT AND DEFERRED TAX

<i>in thousands of euros</i>	2012	2011
Current tax expense of La Mondiale and consolidated companies	-155 132	-48 113
Deferred tax provision	-53 867	-57 025
Total	-208 999	-105 138

There is a tax-group arrangement between La Mondiale and its main subsidiaries (held at more than 95%). The tax consolidation agreement enables the parent company to keep the benefit of any tax savings.

6.9.2. BREAKDOWN BY NATURE

<i>in thousands of euros</i>	2012	2011
Current tax expense of La Mondiale and consolidated companies	-155 132	-48 113
deferred tax due to temporary differences	606	-30 791
deferred tax due to deferred acquisition costs	-752	-7 669
deferred tax due to technical reserves	-15 104	-19 244
deferred tax due to financial investments	-4 591	1 374
deferred tax due to capitalization reserve	-32 934	0
deferred tax due to other operations	-1 092	-695
Total of deferred tax	-53 867	-57 025
Total	-208 999	-105 138

6.9.3. TAX PROOF

in thousands of euros

	2012	2011
Result before tax	518 720	331 761
Notional tax rate	34.43%	34.43%
Notional tax charge	-178 595	-114 225
Permanent differences	-880	780
Rates differences	281	-156
Consolidation adjustments not subjected to tax	3 036	9 229
Tax credit	340	386
Other	-33 181	-1 152
Effective tax charge	-208 999	-105 138

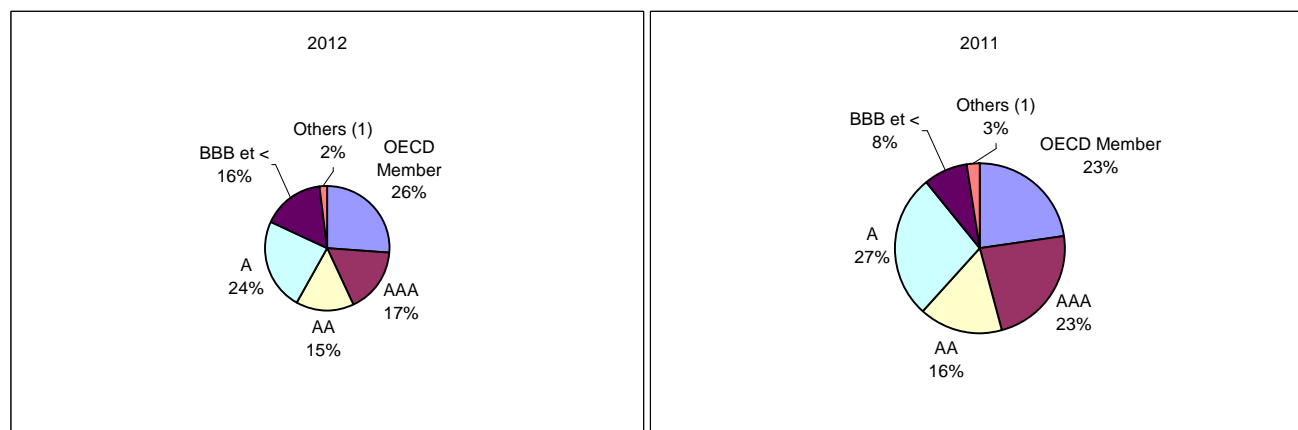
7.4. CREDIT RISK

Long term ratings from Standard & Poor's, Fitch and Moody's are presented below according to the scale of Standard & Poor's and Moody's.

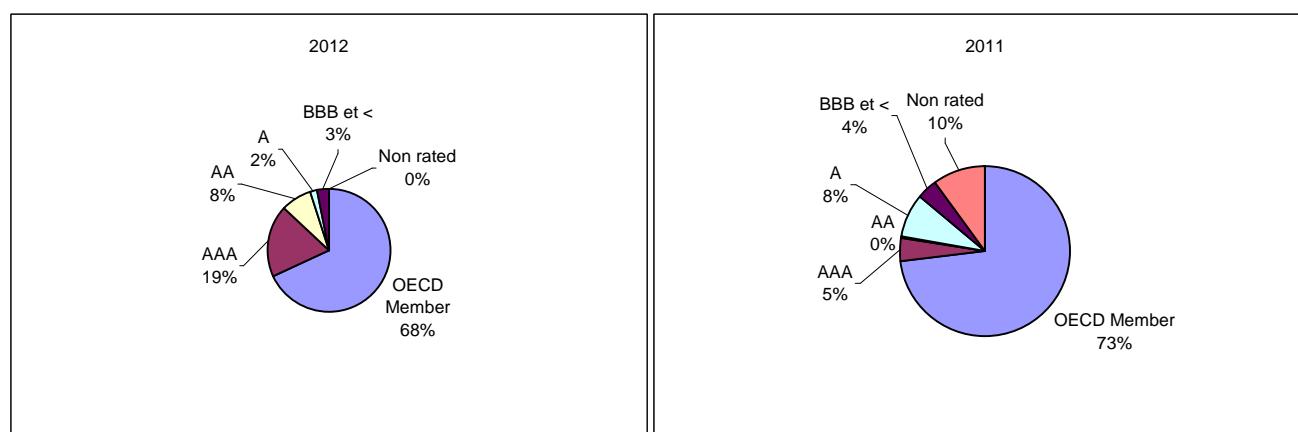
7.4.1. CREDIT RISK OF BONDS

Bonds available for sale	2012			2011		
	%	Cumulative percentage	Duration	%	Cumulative percentage	Duration
OECD Member	26%	26%	9.38	23%	23%	8.69
AAA	17%	43%	7.30	23%	46%	6.83
AA	15%	58%	5.85	16%	62%	5.51
A	24%	82%	5.59	28%	89%	5.14
BBB et <	16%	98%	4.16	8%	97%	4.13
Others (1)	2%	100%	0.30	3%	100%	0.23
Total	100%		6.57	100%		6.19

(1) Of wich commercial papers in guarantee of repurchase agreements.



Bonds designated as at fair value through profit or loss	2012			2011		
	%	Cumulative percentage	Duration	%	Cumulative percentage	Duration
OECD Member	68%	68%	8.46	73%	73%	3.77
AAA	19%	87%	8.04	5%	78%	0.49
AA	8%	95%	5.45	0%	78%	-
A	2%	97%	1.69	8%	86%	4.87
BBB et <	3%	100%	8.31	4%	90%	2.41
Non rated	0%	100%	-	10%	100%	5.21
Total	100%		8.00	100%		3.86



Bonds available for sale represent €39 102 million in 2012 against €33 565 in 2011.

Bonds designated as at fair value through profit or loss represent €647 million in 2012 against €354 million last year.

Bonds designated as at fair value through profit or loss represent only 0.09% of total.

Gross and net exposure to sovereign debt securities issued by governments of Portugal, Italy, Ireland, Greece and Spain as of December 31, 2012

Net amounts correspond to amounts after the related impacts of deferred tax and shadow accounting on policyholders' participation.

<i>Fair value in Euro million</i>	Portugal	Italy	Ireland	Spain	Total
Government bonds (gross amounts)	201	422	309	799	1 732
Government bonds (net amounts)	10	31	24	57	122

In 2012, net exposure represents 0.2% (2.7% gross) of the total investments.

Gross and net exposure to sovereign debt securities issued by governments of Portugal, Italy, Ireland, Greece and Spain as of December 31, 2011

<i>Fair value in Euro million</i>	Portugal	Italy	Ireland	Greece	Spain	Total
Government bonds (gross amounts)	130	347	244	6	800	1 527
Government bonds (net amounts)	6	59	18	0	57	141

7.4.2. CREDIT RISK OF DERIVATIVES

Derivatives	2012	2011
AA	14%	0%
A	86%	100%
	<i>100%</i>	<i>100%</i>

7.4.3. CREDIT RISK OF REINSURERS PART OF LIABILITIES RELATED TO INSURANCE AND FINANCIAL CONTRACTS

Reinsurance as at December 31, 2012

in thousands of euros

Rating	Reinsurers part of technical reserves	Current account balance	Cash deposit	Other guarantees	Net exposure
AAA	-	-	-	-	-
AA	14 614	- 1 715	4 330	8 036	534
A	87 354	5 542	9 408	28 609	54 878
BBB	174 363	- 21 874	36 621	81 141	34 726
BB	-	-	-	-	-
B	-	-	-	-	-
< B	-	-	-	-	-
Non noté	-	-	-	-	-
Total	276 331	- 18 047	50 359	117 787	90 138

Reinsurance as at December 31, 2011

in thousands of euros

Rating	Reinsurers part of technical reserves	Current account balance	Cash deposit	Other guarantees	Net exposure
AAA	-	-	-	-	-
AA	19 088	- 2 775	4 384	7 387	4 542
A	166 763	8 527	47 416	60 322	67 552
BBB	-	-	-	-	-
BB	-	-	-	-	-
B	-	-	-	-	-
< B	-	-	-	-	-
Non noté	76	- 462	-	-	- 386
Total	185 927	5 290	51 800	67 709	71 708

7.5. MARKET RISK

7.5.1. INTEREST RATE RISK

Excluding unit linked assets and in thousands of euros

Nature of financial instruments	Balance sheet value in 2012 by maturity						Balance sheet value 2012	Balance sheet value 2011
	less than 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years		
Bonds (fixed rate)	1 184 798	1 114 792	1 901 733	2 017 873	2 702 782	29 630 168	38 552 147	32 252 917
Other financial assets exposed to change in fair value	49 983						49 983	552 474
FINANCIAL ASSETS EXPOSED TO CHANGE IN FAIR VALUE	1 234 781	1 114 792	1 901 733	2 017 873	2 702 782	29 630 168	38 602 130	32 805 391
Bonds (variable rate)	60 790	49 052	52 907	158 826	147 210	588 668	1 057 454	938 519
Other financial assets exposed to change in cash flows	90 000						90 000	175 000
FINANCIAL ASSETS EXPOSED TO CHANGE IN CASH FLOWS	150 790	49 052	52 907	158 826	147 210	588 668	1 147 454	1 113 519
Investment bond funds available for sale						37 847	37 847	17 351
Investment bond funds under fair value option						1 173 512	1 173 512	668 167
TOTAL OF FINANCIAL ASSETS EXPOSED TO INTEREST RATE RISK	1 385 570	1 163 845	1 954 641	2 176 700	2 849 992	31 430 196	40 960 944	34 604 428
Financing debts						210 000	210 000	210 000
FINANCIAL LIABILITIES EXPOSED TO CHANGE IN FAIR VALUE						210 000	210 000	210 000
Financing debts	15 000					227 500	242 500	228 750
FINANCIAL LIABILITIES EXPOSED TO CHANGE IN CASH FLOWS	15 000					227 500	242 500	228 750
TOTAL OF FINANCIAL LIABILITIES EXPOSED TO INTEREST RATE RISK	15 000					437 500	452 500	438 750

7.5.2. EQUITY RISK

in thousands of euros

EXPOSURE BY GEOGRAPHIC AREA Nature of financial instruments	France		Europe		United States		Others		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Equities available for sale	1 432 813	1 338 242	1 014 824	613 553	84 664	78 385	2 146	382 217	2 534 448	2 412 397
Investment equity funds available for sale	229 667	210 599	119 861	139 788		319	5 939	5 904	355 467	356 609
Investment equity funds designated as at fair value through profit or loss	302 760	124 353	46 264	30 015		-		-	349 024	154 367
TOTAL	1 965 241	1 673 194	1 180 949	783 355	84 664	78 704	8 086	388 121	3 238 939	2 923 373

7.5.3. EXCHANGE RATE RISK

in thousands of euros

	2 012		2 011	
	Book value in currency	Book value in euro	Book value in currency	Book value in euro
Financial assets denominated in USD	111 512	84 517	155 377	120 084
Financial assets denominated in YEN	240 885	2 120	535 035	5 340
Financial assets denominated in GBP	226 301	277 296	243 732	291 790
Financial assets denominated in CHF	215 987	178 915	155 261	127 724
TOTAL OF FINANCIAL INVESTMENTS (excluding unit linked assets)		542 850		544 938
Financial assets denominated in USD	233 939	177 307	153 227	118 423
Financial assets denominated in YEN	256 547	2 258	179 579	1 792
Financial assets denominated in GBP	385 935	472 902	377 777	452 263
Financial assets denominated in other currencies		46 816		32 723
TOTAL OF UNIT LINKED ASSETS		699 284		605 201

7.5.4. SENSITIVITY ANALYSIS

The amounts are presented after the related impacts of deferred tax and shadow accounting on policyholders' participation.

<i>in thousands of euros</i>	2012			
	Yield curve + 100 points de base	Yield curve - 100 points de base	Equity market - 20%	Equity market + 20%
Change in other comprehensive income	-167 761	181 380	-52 130	53 735
Change in profit and loss account	-3 067	3 386	-9 271	7 667

<i>in thousands of euros</i>	2 011			
	Yield curve + 100 points de base	Yield curve - 100 points de base	Equity market - 20%	Equity market + 20%
Change in other comprehensive income	-130 294	143 344	-41 106	45 987
Change in profit and loss account	-822	837	-14 272	9 391

7.6. MATURITY ANALYSIS

7.6.1. DERIVATIVES BY MATURITY

in thousands of euros

Nature of instruments	Maturity of notional as at December 31, 2012					
	inf. à 1 an	entre 1 et 2 ans	entre 2 et 3 ans	entre 3 et 4 ans	entre 4 et 5 ans	sup. à 5 ans
Interest rate swap	242 969	27 500	26 000	123 200	40 700	767 793
Forwards			375 000	400 000	50 000	
Total	242 969	27 500	401 000	523 200	90 700	767 793

Nature of instruments	Notional value		Fair value	
	2012	2011	2012	2011
Interest rate swap	1 228 162	1 282 530	-52 579	-20 341
Forwards	825 000	537 542	79 685	-67
Total	2 053 162	1 820 072	27 106	-20 408

7.6.2. LIABILITIES RELATED TO CONTRACTS BY MATURITY

<i>in thousands of euros</i>	2012				
	Guaranteed contracts	Arbitrable	Non arbitrable	Total	en %
Surrenderable	20 529 043	4 111 900	24 640 943		61%
Non surrenderable, transferable	4 863 069	3 115 270	7 978 339		20%
Non surrenderable, non transferable	-	7 644 789	7 644 789		19%
Total	25 392 112	14 871 959	40 264 071		100%

<i>in thousands of euros</i>	Breakdown by maturity							
	Guaranteed contracts	Surrenderable, arbitrable or transferable	less than 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years
Insurance contracts IFRS 4	14 433 021	260 208	201 050	194 932	195 556	227 934	6 527 360	22 040 060
Investment contracts IFRS 4	18 186 262	851	475	1 173	142	712	34 397	18 224 011
Investment contracts IAS 39	-	-	-	-	-	-	-	-
Total	32 619 282	261 059	201 524	196 105	195 697	228 646	6 561 757	40 264 071

Reconciliation with balance sheet amounts		2012
Total of guaranteed contracts		40 264 071
Policyholders profit-sharing		726 142
Others provisions		219 469
		41 209 682

<i>in thousands of euros</i>	2012				
	Unit-linked contracts	Arbitrable	Non arbitrable	Total	en %
Surrenderable	9 803 046	1 074 771	10 877 817		75%
Non surrenderable, transferable	2 072 082	1 391 410	3 463 491		24%
Non surrenderable, non transferable	-	91 440	91 440		1%
Total	11 875 128	2 557 621	14 432 748		100%

<i>in thousands of euros</i>	Breakdown by maturity							
	Unit-linked contracts	Surrenderable, arbitrable or transferable	less than 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years
Insurance contracts IFRS 4	4 814 891	48 902	25 956	8 690	3 121	4 698	71	4 906 331
Investment contracts IFRS 4	6 515 536	-	-	-	-	-	-	6 515 536
Investment contracts IAS 39	3 010 882	-	-	-	-	-	-	3 010 882
Total	14 341 308	48 902	25 956	8 690	3 121	4 698	71	14 432 748

<i>in thousands of euros</i>	2011				
	Guaranteed contracts	Arbitrable	Non arbitrable	Total	en %
Surrenderable	19 309 008	4 196 805	23 505 813		62%
Non surrenderable, transferable	4 005 278	2 808 820	6 814 098		18%
Non surrenderable, non transferable	-	7 321 055	7 321 055		19%
Total	23 314 286	14 326 679	37 640 966		100%

<i>in thousands of euros</i>	Breakdown by maturity							
	Guaranteed contracts	Surrenderable, arbitrable or transferable	less than 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years
Insurance contracts IFRS 4	13 968 441	198 898	231 066	237 823	233 304	258 918	6 140 121	21 268 571
Investment contracts IFRS 4	16 350 559	359	877	502	1 209	142	17 836	16 371 484
Investment contracts IAS 39	912	-	-	-	-	-	-	912
Total	30 319 911	199 257	231 943	238 325	234 513	259 060	6 157 957	37 640 966

Reconciliation with balance sheet amounts		2011
Total of guaranteed contracts		37 640 966
Policyholders profit-sharing		370 698
Others provisions		255 446
		38 267 110

<i>in thousands of euros</i>	2011				
	Unit-linked contracts	Arbitrable	Non arbitrable	Total	en %
Surrenderable	9 762 543	1 106 200	10 868 743		88%
Non surrenderable, transferable	1 351 899	-	1 351 899		11%
Non surrenderable, non transferable	-	100 797	100 797		1%
Total	11 114 442	1 206 997	12 321 439		100%

<i>in thousands of euros</i>	Breakdown by maturity							
	Unit-linked contracts	Surrenderable, arbitrable or transferable	less than 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years
Insurance contracts IFRS 4	4 464 017	47 647	16 816	22 340	7 185	2 689	4 120	4 564 813
Investment contracts IFRS 4	5 494 132	-	-	-	-	-	-	5 494 132
Investment contracts IAS 39	2 262 494	-	-	-	-	-	-	2 262 494
Total	12 220 642	47 647	16 816	22 340	7 185	2 689	4 120	12 321 439

7.7. FINANCIAL ASSETS RECOGNIZED AT FAIR VALUE

Breakdown by valuation method is presented according to the three levels defined by the amendment to IFRS 7 of March, 2009.

Financial assets disclosed below are assets at fair value through profit and loss, assets at fair value through shareholders' equity and unit linked assets.

Level 1 represents fair value determined by quoted market prices on active and liquid markets. When financial instruments are not traded on active market, external pricing services are used.

Level 2 represents fair value determined by valuation techniques using observable market data adjusted if necessary of liquidity conditions and credit risk. Corporate bonds, that composed an important part of the portfolio, are classified in this level.

Level 3 represents fair value not based on a majority of observable market data.

<i>in thousands of euros</i>	Total 2012	Investments excluding unit linked assets	Unit linked assets	Derivatives
1 - Fair value determined directly by reference to an active market	31 977 208	18 691 943	13 285 265	
2 - Fair value based on a majority of observable market data	26 721 575	25 358 866	1 220 198	142 511
3 - Fair value not based on a majority of observable market data	254 987	187 415	67 573	
Total	58 953 771	44 238 224	14 573 036	142 511

<i>in thousands of euros</i>	Total 2011	Investments excluding unit linked assets	Unit linked assets	Derivatives
1 - Fair value determined directly by reference to an active market	27 328 110	15 844 378	11 483 731	0
2 - Fair value based on a majority of observable market data	22 784 350	21 567 918	1 160 676	55 757
3 - Fair value not based on a majority of observable market data	223 501	160 582	62 919	0
Total	50 335 961	37 572 878	12 707 326	55 757