

CONSOLIDATED BALANCE SHEET

in thousands of euros

ASSETS	30/06/2016	31/12/2015	30/06/2015
Intangible Assets	65 160	67 973	49 254
Goodwill	54 963	55 808	39 478
Other intangible assets	10 197	12 165	9 776
Investments (excluding unit linked assets)	70 028 606	63 897 739	63 935 676
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
Unit linked investments	20 983 852	21 359 581	21 164 617
Securities accounted for under the equity method	71 109	4 546	3 482
Total investments	91 083 567	85 261 866	85 103 775
Ceding companies' and retrocessionnaires' share of technical reserves	145 747	229 520	222 819
Receivables arising from direct insurance or reinsurance operations	415 719	499 507	452 882
Other receivables	212 502	258 645	147 816
Other assets	1 655 445	1 787 427	1 569 498
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
Assets held for sale	246 772	316 559	146 987
Cash and cash equivalents	408 471	297 807	225 355
TOTAL ASSETS	94 233 384	88 719 304	87 918 386

CONSOLIDATED BALANCE SHEET

in thousands of euros

LIABILITIES	30/06/2016	31/12/2015	30/06/2015
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
Group's equity capital	3 383 011	3 104 391	2 984 723
Minority interests	9 537	9 467	9 477
Total equity capital	3 392 548	3 113 858	2 994 200
Financing debts	1 561 772	1 599 487	1 584 612
Total invested capital	4 954 320	4 713 345	4 578 812
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
Total liabilities related to contracts	80 955 601	77 685 051	76 254 115
Derivative instruments	192 618	255 169	265 257
Provisions for risks and charges	71 811	66 160	47 637
Debts arising from direct insurance or reinsurance operations	493 591	607 430	527 972
Other liabilities	7 554 698	5 363 478	6 231 156
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
Payables to banking institutions	10 745	28 671	13 437
TOTAL LIABILITIES	94 233 384	88 719 304	87 918 386

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in thousands of euros

	30/06/2016	31/12/2015	30/06/2015
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
Operating income	4 570 315	11 018 286	6 566 619
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
Operating costs	-4 352 234	-10 653 214	-6 382 447
CURRENT OPERATING RESULT	218 081	365 072	184 172
Other operating expense and income	-449	-516	4
OPERATING RESULT	217 632	364 556	184 176
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
CONSOLIDATED NET RESULT	151 806	250 673	119 717
of which minority interests	29	164	162