



PRESS RELEASE

Groupama invests in its development in Turkey by acquiring the Turkish insurer Güven

Istanbul, 19 November 2008 - Groupama has just closed the deal that gives it 99% ownership of the Turkish insurance companies Güven Sigorta and Güven Hayat from the Central Union of Agricultural Credit Cooperatives for €180 million.

Güven Sigorta, created in 1924, has a market share of 2.4% in non-life insurance and is the 13th largest in the sector. Its life insurance subsidiary, Güven Hayat, created in 1973, is the 15th largest life insurer in Turkey with a market share of 1.2%. Their 2007 premium income amounted to YTL 246 million.

Güven Sigorta is also the leading agricultural insurer in Turkey, a booming market with growth of 250% since 2002 and strong potential (the agricultural sector employs 30% of the Turkish working population).

Commenting on this acquisition, in the presence of Jean-René de Charette, CEO of Groupama Investment Bosphorus Holding, Alain Baudry, CEO of Başak Groupama Sigorta and Bedrettin Yildirim, CEO of the Central Union of Agricultural Credit Cooperatives, Jean-François Lemoux, International CEO of Groupama stated: "We have agricultural roots and a track record that spans 100 years. This experience with Güven Sigorta in Turkey will drive our growth in the agricultural field and help us become the unrivalled leader on this market and boost its development."

"This new investment is tangible proof of our confidence in the Turkish insurance market," he continued. "We want to increase our presence on this high-potential market. Our aim is to consolidate our leadership by leveraging our significant development potential, creating synergies and improving productivity. Our partnership with the agricultural cooperatives will allow us to set up the largest distribution network in Turkey."

It should be noted that Groupama already had a strong foothold in the Turkish market following the purchase in 2006 of Başak Sigorta and Başak Emeklilik.

Başak Groupama Sigorta's premium income totalled YTL 470 million at the end of September 2008, up by 15%. With a network of 1,319 agents, 40 brokers and a banking partnership that gives it access to 1,154 bank branches throughout

Turkey, the company is the 8th largest non-life insurer with a market share of 5%.

Başak Groupama Emeklilik's premium income totalled YTL 215 million at the end of September 2008, up by 53%. With its network of 120 agents, 32 brokers, 200 sales people and a large banking partnership, the company ranks 2nd on the life insurance market with a market share of 16.2%.

Through the acquisition of Güven, Groupama has become the 5th largest non-life insurer in the Turkish market and consolidated its position as No. 2 in the life insurance market.

Groupama is the leading mutual insurer in France. It reported premium income of €14.9 billion and net earnings of €938 million in 2007. With a workforce of 37,500 employees worldwide, the group now earns 30% of its premium income on the international market where it applies an aggressive mergers and acquisition strategy to achieve its aim of investing in distribution, capitalizing on the group's expertise, seeking extensive cross-border synergies and actively continuing its acquisition policy.

The acquisitions of Başak Sigorta, Başak Emeklilik, followed by those of Güven Sigorta and Güven Hayat represent an investment of approximately 600 million dollars in Turkey.

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