

Appendices to the Financial Presentation 2007

March 2008



- ▼ EBIT = Net Insurance Revenue – Expenses
 - = Book operating profit before fair value adjustments to trading securities
 - Net realized gains on equities held in proprietary portfolios
 - Any non-recurring items
- ▼ Effect of fair value adjustments concentrated at the level of net profit
- ▼ Analysed by business and by country

New Presentation of Profit

- ▼ EBIT is now being used as a financial indicator for financial communication purposes, corresponding to net profit:
 - Before income tax expense
 - Before finance costs
 - Before minority interests
 - Before net capital gains on equities and investment property
 - Before non-recurring items
 - Before fair value adjustments to trading securities

- ▼ Reconciliation of EBIT to operating profit reported in the income statement:
 - EBIT = Operating profit
 - Fair value adjustments to trading securities
 - Net realized gains on equities and investment property

	31/12/2007	31/12/2006	Variation 2007/2006 %
Operating profit	1 988	1 804	10,2%
Net capital gains on equities and investment property	-91	-124	-26,3%
+/- Fair value adjustments to trading securities	-59	-162	-63,4%
EBIT	1 837	1 518	21,0%

EBIT by Country

IFRS, in €m

	2007/2006		France		Italy (2)		Brazil		Other (3)	
Premium Income	31 530	-1,4%	27 028	-3,1%	2 919	0,6%	1 146	24,0%	438	40,5%
Insurance & financial Liabilities (1)	235 518	8,3%	217 231	8,0%	13 374	-1,6%	2 996	31,5%	1 917	327,1%
Net insurance revenue	2 572	16,2%	1 949	15,5%	131	12,9%	421	18,8%	71	29,1%
Administrative expense	-735	5,8%	-551	4,1%	-35	10,8%	-108	10,2%	-41	14,5%
EBIT	1 837	21,0%	1 398	20,7%	96	14,0%	313	17,1% (4)	30	29,1%

- (1) Excluding deferred participation
- (2) CNP Capitalia Vita
- (3) Portugal, Argentina, Spain, Branches et Cofidis
- (4) Caixa Seguros: change at constant exchange rates

Recurring profit before capital gains

IFRS, €m

	31/12/2007	31/12/2006	Variation 2007/2006 in %	Variation 2007/2006 in % Proforma
France (1)	961	704	36,6%	20,6%
Outside France (2)	159	127	25,0%	16,7%
o/w Caixa Seguros (Brazil)	104	86	20,7%	16,0%
o/w CNP Capitalia Vita (Italy)	34	28	24,7%	24,7%
Recurring profit before capital gains	1 120	831	34,8%	20,0%

(1) Including Assurbail, Sicac and CNP Immobilier

(2) Of which branches and Cofidis International

EBIT by business segment and country

IFRS, in €m

	31/12/2007	Variation 2007/2006 In %
EBIT	1 837	21%
of which savings	1 089,8	16%
France	977,4	
Other European countries (1)	70,0	
South America (2)	42,4	
of which pensions	158,0	21%
France	109,2	
Other European countries (1)	15,7	
South America (2)	33,1	
of which personal risk	529,1	28%
France	310,9	
Other European countries (1)	19,7	
South America (2)	198,5	

(1) Portugal, Italy, Branches and Cofidis

(2) Brazil and Argentina

EBIT by company / subsidiaries

IFRS, in €m

	31/12/2007	31/12/2007 Pro forma	31/12/2006	Variation 2007/2006 in % Pro forma
France (1)	1 398	1 398	1 158	20,7%
Caixa Seguros (Brazil) (3)	313	300	256	17,1%
CNP Capitalia Vita (Italy) (3)	96	96	84	14,0%
Other (Outside France) (2) (3)	30	21	20	7,7%
EBIT	1 837	1 815	1 518	19,6%

(1) Including Assurbail, Sicac and CNP Immobilier

(2) Of which Branches and Cofidis International

(3) After inforce amortization

EBIT: France

IFRS, in €m

	31/12/2007	31/12/2007 Proforma	31/12/2006	Variation 2007/2006 in % Proforma	Variation 2007/2006 in %
EBIT	1 398	1 398	1 158	20,7%	20,7%
- Finance costs and Associates	-56	-56	-56	0,0%	0,0%
- Income tax expense	-363	-364	-274	32,8%	32,7%
- Minority interests	-18	-129	-125	3,7%	-86,0%
Recurring profit before capital gains	961	849	704	20,6%	36,6%
Net capital gains on equities and investment property	58	74	71	3,5%	-18,5%
Recurring profit	1 019	923	775	19,1%	31,5%
+/- Fair value adjustments to trading securities	43	37	104	-64,4%	-58,5%
Reported net profit	1 063	960	879	9,2%	20,8%
+ Effect of Finance Act			139		
Net published income			1 018	-5,7%	4,4%

Group share

EBIT: Italy CNP Capitalia Vita

IFRS, in €m

		31/12/2007	31/12/2006	Variation 2007/2006 in %
EBIT		96	84	13,7%
- Finance costs and Associates		-5	-4	29,7%
- Income tax expense		-31	-33	-4,3%
- Minority interests		-25	-20	24,6%
Group share	Recurring profit before capital gains	34	28	24,7%
	Net capital gains on equities and investment property	0	0	Ns
	Recurring profit	34	28	25,1%
	+/- Fair value adjustments to trading securities	0	0	Ns
	Reported net profit	34	28	22,5%

EBIT: Brazil Caixa Seguros

IFRS, in €m

		31/12/2007	31/12/2007 Proforma	31/12/2006	Variation 2007/2006 in % Proforma
EBIT		313	301	256	17,3%
- Finance costs and Associates		0	0	0	Ns
- Income tax expense		-97	-93	-77	21,4%
- Minority interests		-112	-107	-93	15,2%
Group share	Recurring profit before capital gains	104	100	86	16,0%
	Net capital gains on equities and investment property	0	0	0	Ns
	Recurring profit	104	100	86	16,0%
	+/- Fair value adjustments to trading securities	0	0	0	Ns
	Reported net profit	104	100	86	16,0%

Total Asset

IFRS, in €m

Asset excluding Unit-linked	FVA 31/12/2006	31/12/2007				
		FVA	Cost	% (excl. UL)	Carrying amount (IFRS)	% (excl. UL)
Bonds and other fixed income	3 828,7	-800,4	170 896,3	82,81%	170 095,9	77,50%
Equities and other variable income	11 866,0	11 236,8	24 405,6	11,83%	35 642,4	16,24%
Investment property and equivalents	1 753,0	2 413,0	4 040,6	1,96%	6 453,6	2,94%
Derivative instruments	-222,4	54,6	461,9	0,22%	516,5	0,24%
Loans and receivables other			2 088,4	1,01%	2 088,4	0,95%
Other	59,6	196,8	4 481,1	2,17%	4 677,9	2,13%
Total, excluding unit-linked	17 284,9	13 100,8	206 373,9	100%	219 474,7	100%

UL portfolio	41 634,3
O/w Bonds	14 828,3
O/w Equities	25 564,1
O/w investment property	1 117,1

Total assets, net of derivative instruments recognised as liabilities	261 109,0
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Recurring liabilities

IFRS, in €m

	31/12/2007		31/12/2006	
Insurance and Financial liabilities	217 544	100,00%	197 849	100,00%
- Premium Income	30 173	}	30 623	}
- Surrenders	-20 326		-18 376	
- UL contracts variations + transfert to policyholders' surplus reserves	7 903	3,6%	8 360	4,2%
- Other	224		-912	
Insurance and Financial liabilities	235 518	108,3%	217 544	110,0%
Deferred participation	12 133	100,00%	14 533	100,00%
Deferred participation (variation)	-3 458		-2 400	
Deferred participation	8 675	139,9%	12 133	119,8%