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PRESS RELEASE

Reported net profit stable despite the financial crisis Further growth in technical reserves

(Paris – 27 August 2008) - CNP Assurances, France's leading personal insurer with operations in Europe and in South America, has announced its first-half 2008 results which confirm its robust fundamentals.

Highlights

- Reported net profit rose 1.1% despite the effects of the financial crisis.
- Attributable recurring profit totalled €756 million, up 9.1% excluding the effects of falling stock markets.
- Average insurance and financial liabilities rose by a strong 6.3% and continued to represent the main driver of earnings growth.
- Robust growth in personal risk and pensions business only partly offset lower savings revenue. Gross new money was down 16.8% on first-half 2007 but net new money remained positive.
- Solvency capital at 30 June 2008 represented 1.85 times the regulatory minimum in total and 1.20 times excluding unrealised gains (based on Solvency I)
- Embedded value at 30 June 2008 stood at an estimated €75.1 per share, up 0.2% on 31 December 2007. In-force business amounted to €16.7 per share and adjusted net assets came to €58.4 per share.

Gilles Benoist, Chief Executive Officer, said:

"Our first-half results attest to CNP's resilience in a turbulent market. Reported profit for the period was up 1.1% over first-half 2007. Our international subsidiaries contributed a substantial 24% of EBIT. Our solvency ratios provide evidence of our very robust financial position, particularly as our ABS portfolio has virtually no exposure to the market segments that are currently in crisis."

I. Revenue

As announced in the 1 August press release, premium income under French GAAP for first-half 2008 totalled €14,750 million, down 16.8% on the year-earlier period. Premium income under IFRS came to €14,063 million. The strong momentum enjoyed by the pensions and personal risk businesses and growth in Brazil only partly offset the sharp drop in savings revenue in France and Italy. Net new money nevertheless remained positive, representing €3.5 billion for the French savings and pensions business alone.

II. Results

To offset the effects of the first-half 2008 financial crisis (particularly the sinking stock markets), certain technical reserves were reduced and additions to other reserves were scaled back compared with first-half 2007. Fair value adjustments to the trading portfolio trimmed €182 million from first-half 2008 profit, after adding €162 million in the year-earlier period. At the same time, falling stock market prices led to the recognition of €91 million in impairment losses on equities.

Non-recurring reversals for the period totalled €307 million versus additions of €194 million in first-half 2007.

In the following discussion, period-on-period changes are presented on a reported basis and also after restating these adjustments, in order to highlight the Group's underlying performance.

EBIT totalled €1,264 million on a reported basis and €956 million excluding the effects of managing the stock market crisis (up 6.9%). The savings business contributed €536 million to this latter amount (up 1.0%), pensions business €83 million (up 13.7%) and personal risk business (health insurance, personal risk, loan insurance and property & casualty insurance) €302 million (up 12.3%).

For pensions, the increase was largely attributable to Caixa Seguros (Brazil) and, for personal risk, to growth in loan insurance business across the Group.

The international subsidiaries continued to make a significant contribution, accounting for 24% of total EBIT. Caixa Seguros's contribution rose by a strong 15.6% compared with first-half 2007.

Attributable recurring profit (including net capital gains on equities and investment property) amounted to €756 million on a reported basis and €63 million excluding the effects of managing the stock market crisis (up 9.1%).

As announced on 1 August, reported attributable profit rose 1.1% to €574 million.

Average insurance and financial liabilities were up 6.3% on first-half 2007. At 30 June 2008, they totalled €240.1 billion excluding deferred participation.

III. Embedded value

CNP Assurances publishes its embedded value according to the principles recommended by the CFO Forum, of which it is a member. At 30 June 2008, European embedded value (EEV) was estimated at €75.1 per share (before dividends and after the cost of solvency capital and non-financial risks), an increase of 0.2% over 31 December 2007. ANAV came to €58.4 per share before dividends. In-force business amounted to €16.7 per share. This represented a decline of €2.4 from the 31 December 2007 level, which was mainly due to the effects of changing economic conditions (€2.35) led by lower stock market prices and increased volatility.

The value of new business came to an estimated €147 million or €1.0 per share, down 28% from 30 June 2007. The decline was mainly attributable to the fall-off in business. New business margin stood at 10.7% in first-half 2008 versus 11.5% for the 2007 financial year, reflecting changes in product mix in France and Italy, particularly the decline in unit-linked sales caused by falling stock market prices.

IV. Solvency capital

As announced in the 1 August press release, the post-dividend solvency capital requirement under Solvency I was covered 1.85 times at 30 June 2008, including 1.20 times by equity and quasi-equity.

V. Targets and outlook for 2008

The Group's 2008 recurring profit target is maintained. CNP confirms that unless the financial crisis worsens considerably, it expects to report double-digit growth in attributable recurring profit for 2008, despite the unfavourable trading conditions in France.

This financial press release, the interim consolidated financial statements and the interim narrative report² in French and English can be downloaded from the CNP Assurances web site, www.cnp-finances.fr.

Press Relations

Sophie Messenger

☎ +33 (0) 1 42 18 86 51

E-mail: servicepresse@cnp.fr

Investor and Analyst Relations

Brigitte Molkhov

☎ +33 (0) 1 42 18 77 27

Jean-Yves Icole

☎ +33 (0) 1 42 18 94 93

E-mail: infofi@cnp.fr

² Currently undergoing a limited review by the Statutory Auditors.

Glossary

Embedded value (EV)

Adjusted NAV + value of in-force business. Starting in 2006, CNP Assurances calculates embedded value in accordance with CFO Forum principles (European embedded value).

In-force business

Discounted present value of the future earnings stream from in-force business less the cost of the capital needed to comply with solvency margin requirements.

New business (value of)

Discounted present value of future earnings streams from business written during the year less the cost of the capital needed to comply with solvency margin requirements.

First-Half Premium Income

Premium income (€m)	IFRS			French GAAP	
	H1 2008	H1 2007	% change	H1 2008	% change
Savings	10,445.1	14,153.9	- 26.2	11,131.6	- 22.7
Pensions	1,176.4	968.3	+ 21.5	1,176.8	+ 10.1
Personal risk	818.2	782.0	+ 4.6	818.2	+ 4.6
Loan insurance	1,274.4	1,162.1	+ 9.7	1,274.4	+ 9.7
Health insurance	170.1	160.8	+ 5.8	170.1	+ 5.8
Property & Casualty	179.3	170.4	+ 5.2	179.3	+ 5.2
TOTAL	14,063.5	17,397.5	- 19.2	14,750.3	- 16.8

Premium income in Spain includes CNP Vida only since the second quarter of 2007.

€m	IFRS		French GAAP	
	H1 2008	% change	H1 2008	% change
France	12,319.3	-17.7	12,325.1	-18.3
Italy ⁽¹⁾	761.9	-55.8	1,296.7	-28.7
Brazil	765.2	+39.0	900.4	+33.4
Spain ⁽²⁾	95.2	+120.8	95.2	+120.8
Other	121.9	-	133.0	-
TOTAL	14,063.5	-19.2	14,750.3	-16.8

(1) Italian branches, Cofidis business in Italy and CNP Vita.

(2) Spanish branches, Cofidis Spain and, since 5 April 2007, CNP Vida.

Income Statement

IFRS (in €m)	Reported			Restated ⁽²⁾		
	H1 2008	H1 2007	Reported change	H1 2008	H1 2007	Restated change
EBIT⁽¹⁾	1,264	700	+80.5%	956	895	+6.9%
- Finance costs and share of profit of associates	(38)	(29)	-	(38)	(29)	-
- Income tax expense	(366)	(193)	-	(273)	(251)	-
- Minority interests	(74)	(86)	-	(74)	(86)	-
Attributable recurring profit before capital gains	785	392	+100.1%	571	529	+8.0%
Net realised gains on equities and investment property	(29) ⁽³⁾	14	-	62	51	-
Attributable recurring profit after capital gains	756	406	+86.1%	633	580	+9.1%
Fair value adjustments to trading securities	(182)	162	-			-
Profit attributable to equity holders of the parent	574	568	+1.1%	633	580	+9.2%

(1) EBIT corresponds to net insurance revenue less expenses, i.e. operating profit before fair value adjustments, capital gains on equities and investment property held in proprietary portfolios and non-recurring items.

(2) Restated for non-recurring adjustments to technical reserves as follows: €307 million in non-recurring reversals included in EBIT in first-half 2008 and €194 million in non-recurring additions deducted from EBIT in first-half 2007

(3) Net of €91 million in impairment losses

Embedded Value

In € per share	30/06/2008	31/12/2007	% change
ANAV before dividends	58.4	58.7 (before dividends)	- 0.5%
		55.8 (after dividends)	+ 4.7%
European embedded value (EEV) per share before dividends, cost of solvency margin and non-financial risks	75.1	77.8 (before dividends)	- 3.5%
		74.9 (after dividends)	+ 0.2%

Embedded value per share at 30 June 2008 was calculated on the basis of 148,537,823 shares.

Financial Calendar

Third-quarter 2008 report	6 November 2008
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Disclaimer Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives which, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition.

Further information regarding factors which may cause results to differ materially from those projected in forward looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.