



Paris, 11 September 2007

Press Release

**First-half 2007 recurring profit before capital gains
up 12% like-for-like and 27% on a reported basis.
Value of new business up 20% on a comparable consolidation scope basis**

Summary

The first-half 2007 results reflect, in particular, the acquisition of a further 50% of Écureuil Vie. The Company performed well in a French life insurance market that was slightly down, due to lower transfers from PEL home-savings accounts, against a backdrop of higher interest rates and flourishing stock markets. Recurring profit before capital gains rose 12% like-for-like (based on a comparable scope of consolidation and at constant exchange rates), attesting to the quality of the Company's fundamentals. Profit attributable to equity holders of the parent doubled compared with first-half 2006. European embedded value grew by 19% to €73.3 per share before dividends and the value of new business rose by 20% on a comparable consolidation scope basis to €204 million.

Key figures

- **Consolidated premium income: €17,397.5 million, up 6.7% on a reported basis and 6.4% like-for-like¹.**
- **EBIT: €700 million, up 9.9% on a reported basis and 9% like-for-like¹.**
- **Recurring profit before capital gains: €392 million, up 26.5% on a reported basis and 11.8% like-for-like.**
- **Profit attributable to equity holders of the parent: €568 million, up 102.6% on a reported basis and 85.2% like-for-like.**
- **Insurance and financial liabilities at 30 June 2007: €239.4 billion, up 10.1%.**
- **Estimated European embedded value per share before dividends (calculated according to CFO Forum principles): €73.3, up 19% compared with 30 June 2006 (20.5% after dividends)**
- **Estimated value of new business: €204 million, up 40.6% on a reported basis and 20% on a comparable consolidation scope basis.**

¹ Comparable scope of consolidation:

- Premium income: excluding CNP Vida (Spain)
- Profit: excluding CNP Vida and 50% of Écureuil Vie

I. Revenue

As announced in the 9 August press release, consolidated premium income for first-half 2007 totalled €17,397.5 million, up 6.7% over the year-earlier period on a reported basis and 6.4% like-for-like. Like-for-like figures exclude the contribution of the new Spanish subsidiary, CNP Vida, which was consolidated from 5 April 2007.

II. Results

The acquisition of the 50% of Écureuil Vie's capital not already held by CNP Assurances, which was completed on 20 February 2007, had a significant impact on recurring profit and net profit for the period attributable to equity holders of the parent, by eliminating minority interests in this subsidiary. In addition, certain realised capital gains and other-than-temporary impairments of assets have been reclassified to provide a better measure of underlying performance. These reclassifications are in addition to the presentation of an earnings indicator based on profit before capital gains on equities and investment property attributable to equity holders and before fair value adjustments to trading securities. Pro forma information for first-half 2006 is provided in Appendix 1.

EBIT rose to €700 million, up 9.9%, including like-for-like growth of 9%. The Savings business contributed €450 million (up 6.1%), Pensions business €59 million (up 37.3%) and Personal Risk business (health insurance, personal risk, loan insurance and property & casualty insurance) €171 million (up 19%). For Pensions, the increase was largely attributable to Caixa Seguros (Brazil) and, for Personal Risk, to an improved loss ratio on group business.

Recurring profit before capital gains on equities and investment property totalled €392 million, representing an increase of 26.5%, including like-for-like growth of 11.8%. International subsidiaries contributed €77 million, an increase of 23.7%. After the impact of fair value adjustments to financial assets at fair value through profit (trading securities), attributable net profit was €568 million versus €280 million in first-half 2006. The impact of fair value adjustments to trading securities was a positive €162 million in first-half 2007 versus a negative €41 million in first-half 2006.

At 30 June 2007, insurance and financial liabilities excluding the deferred participation reserve stood at €229.7 billion, an increase of 10.4% compared with 30 June 2006.

Including the deferred participation reserve, which amounted to €9.7 billion versus €9.5 billion at 30 June 2006, total insurance and financial liabilities came to €239.4 billion.

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 2007, its European embedded value was estimated at €73.3 per share (before dividends and after the cost of solvency capital and non-financial risks), an increase of 19% over the year earlier figure. ANAV came to €54.8 per share before dividends and in-force business amounted to €18.5 per share. The increase in European embedded value compared with €60.8 per share after dividends at 30 June 2006, representing value created over one year, stood at 20.5%.

The estimated value of new business came to €204 million or €1.4 per share, up 40% over the year-earlier period, and 20% excluding the impact of the acquisition of 50% of Écureuil Vie.

IV. Solvency capital

Required capital at 30 June 2007 after dividends was covered 2.61 times in total and 1.14 times before taking into account unrealised capital gains. There were no subordinated debt issues in the first six months of 2007.

V. Exposure to US sub-prime market

To reiterate the information published on 9 August 2007, CNP Assurances has no direct exposure to the US sub-prime mortgage market. Its indirect exposure is roughly €10 million, an amount that is insignificant compared with the Group's €230 billion in assets under management. Furthermore, CNP Assurances implements a particularly conservative, disciplined credit risk strategy, as demonstrated by the ratings of its bond portfolios, of which 53.6% are rated AAA and 97.4% are rated A or higher.

VI. Targets and outlook for 2007

CNP Assurances confirms its 2007 objective of increasing market share in all host countries.

This financial press release, the condensed interim consolidated financial statements and the interim narrative report² are available for consultation in French and English on the CNP Assurances web site, www.cnp.fr.

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² Auditors' limited review in progress.

Appendix I

IFRS (in €m)	First-half 2007	First-half 2006 Pro forma (3)	Change	Pro forma change (2)
EBIT(1)	700	637 (4)	+ 9.9%	+ 9.0%
- Finance costs and share of profit of associates	(29)	(24)	-	+ 22.6%
- Income tax expense	(193)	(195)	-	- 2.3%
- Minority interests	(86)	(107)	-	+ 18.7%
Attributable recurring profit before capital gains	392	310 (4)	+ 26.5%	+ 11.8%
Net realised gains on equities and investment property	14	12	-	+ 123.8%
Attributable recurring profit	406	322 (4)	+ 26.1%	+ 16%
Fair value adjustments to trading securities	162	(41)	-	- 451.5%
Profit attributable to equity holders of the parent	568	280	+ 102.6%	+ 85.2%

(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) Pro forma first-half 2006 net profit is based on a comparable scope of consolidation and constant exchange rates.

(3) After reclassification of deeply subordinated debt in equity and measures to reduce earnings volatility.

(4) **Reported data for first-half 2006 before reclassification of deeply subordinated debt in equity and measures to reduce earnings volatility:**

- EBIT: €645 million – Recurring profit before capital gains: €291 million – Attributable recurring profit: €335 million – Profit attributable to equity holders of the parent: €269 million

Embedded value

In € per share	30 June 2007	30 June 2006	% change
ANAV before dividends	54.83	47.48 Before dividends	+ 15.5%
		46.60 After dividends	+ 17.7%
European embedded value per share before dividends, cost of solvency margin and non-financial risks	73.29	61.70 Before dividends	+ 19%
		60.80 After dividends	+ 20.5%

Embedded value calculated at:

- 30 June 2007, on the basis of 148,537,823 shares
- 30 June 2006, on the basis of 138,635,302 shares

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.