

# Financial Analysts Meeting

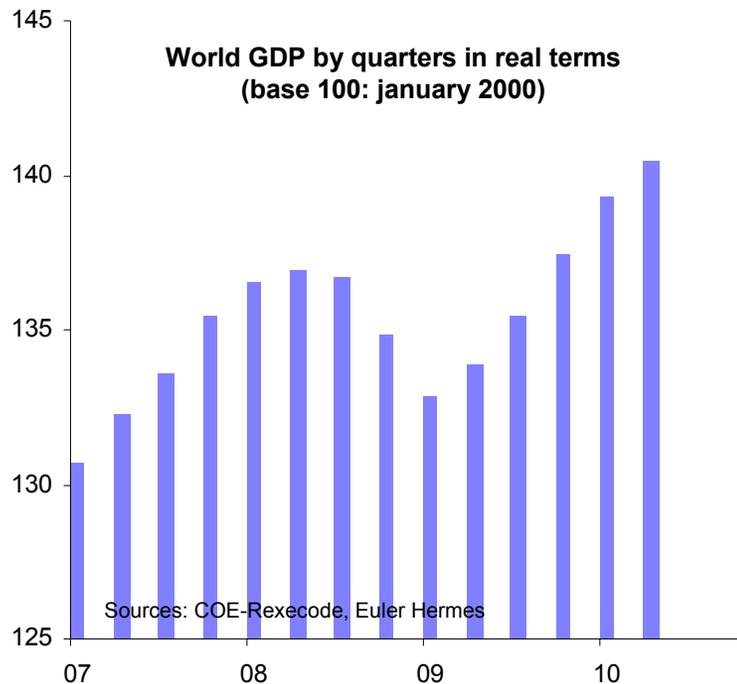
4<sup>th</sup> November 2010



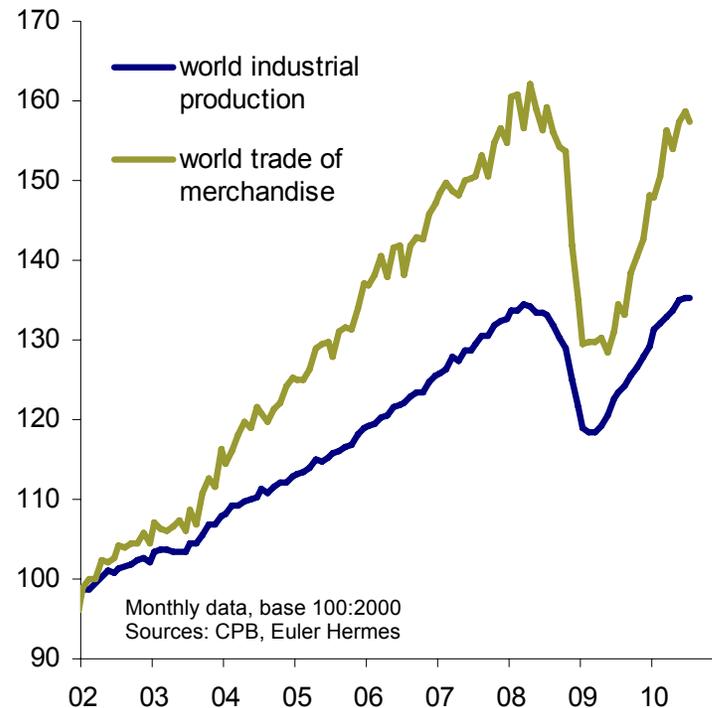
# EH world macro economic scenario 2010-2011

# World economy has registered a clear rebound

World GDP rebounded by +5,8% between Q1-2009 and Q2-2010....



... with a strong upturn of world industrial production (+21% since Q1-2009) and world trade (+14%)



2.5% above pre crisis level (Q2-2008)

Both back around pre crisis levels

# But this rebound was boosted by temporary support factors and is strongly uneven

The upturn was far less pronounced in the developed countries (Asia is the only region where the crisis has been erased)...

Monthly data, by volume 2000 = 100	July'10	12 months change	Compared to July 2008
<b>WORLD</b>			
Industrial output	135.3	6.1%	1.7%
Trade	157.4	7.9%	-1.1%
<b>Advanced economies (*)</b>			
Industrial output	99.1	0.9%	-7.6%
Trade	123.1	3.4%	-4.6%
<b>Emerging countries</b>			
Industrial output	203.9	11.4%	12.0%
Trade	223.6	13.2%	3.0%
<b>Asia</b>			
Industrial output	283.7	15.9%	21.6%
Trade	253.9	19.1%	9.6%
<b>Central and Eastern Europe</b>			
Industrial output	152.9	3.9%	-4.5%
Trade	220.2	1.6%	-13.6%
<b>Latin America</b>			
Industrial output	128.5	5.7%	-1.5%
Trade	152.9	8.5%	-1.0%

## Powerful lift-off factors:

- monetary expansion
- massive fiscal stimulus (especially US and China)
- gradual ending of a largescale destocking (mainly OECD)

all losing momentum without strong new factors in place, especially in Europe

## Limiting factors:

- needs for deleveraging
- wealth effects
- high unemployment
- unsustainable high budget deficits
- bank's capacity to increase lending

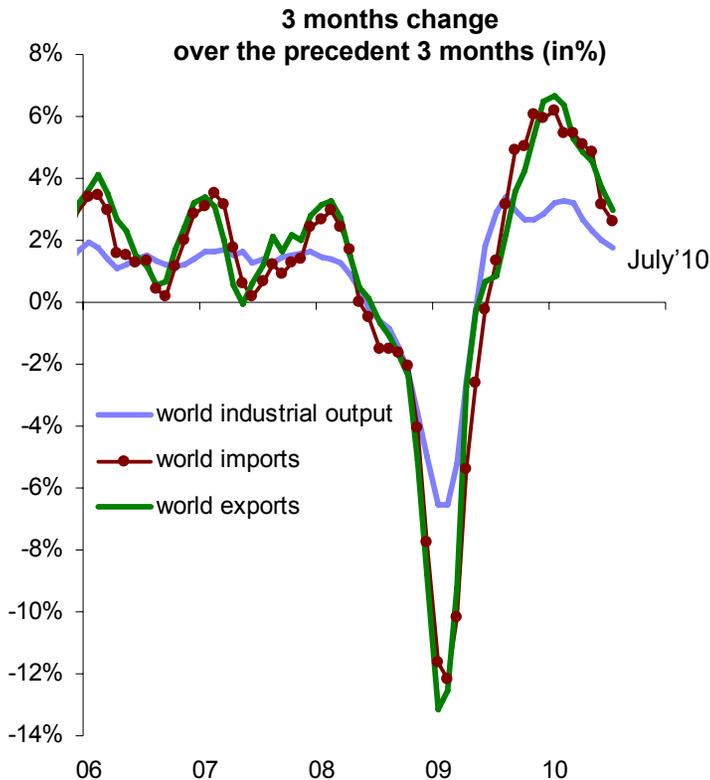
All improving (or expected to improve) too slowly

(\*) OECD excluding Turkey, Mexico, South Korea and countries in Central Europe  
 Sources: CPB, Euler Hermes

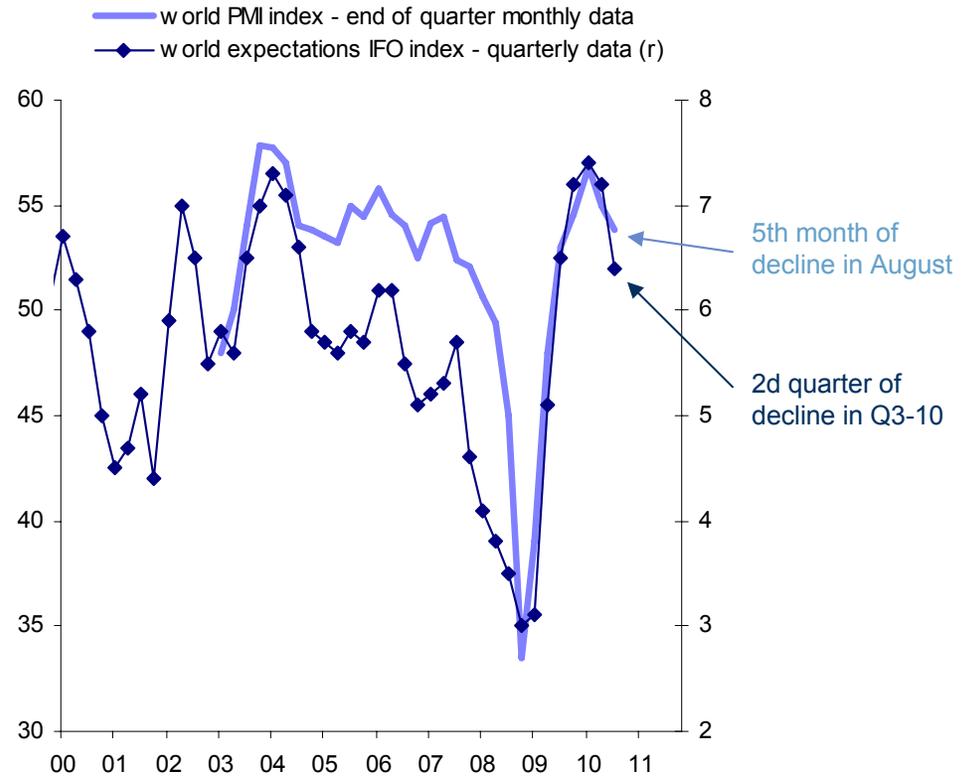
# The pace of the recovery has already started to slow

Growth activity peaked in winter 2009-10...

...and positive expectations are easing since Q1-2010



Sources : CPB, Euler Hermes



Sources : Markit, IFO, IHS Global Insight, Euler Hermes

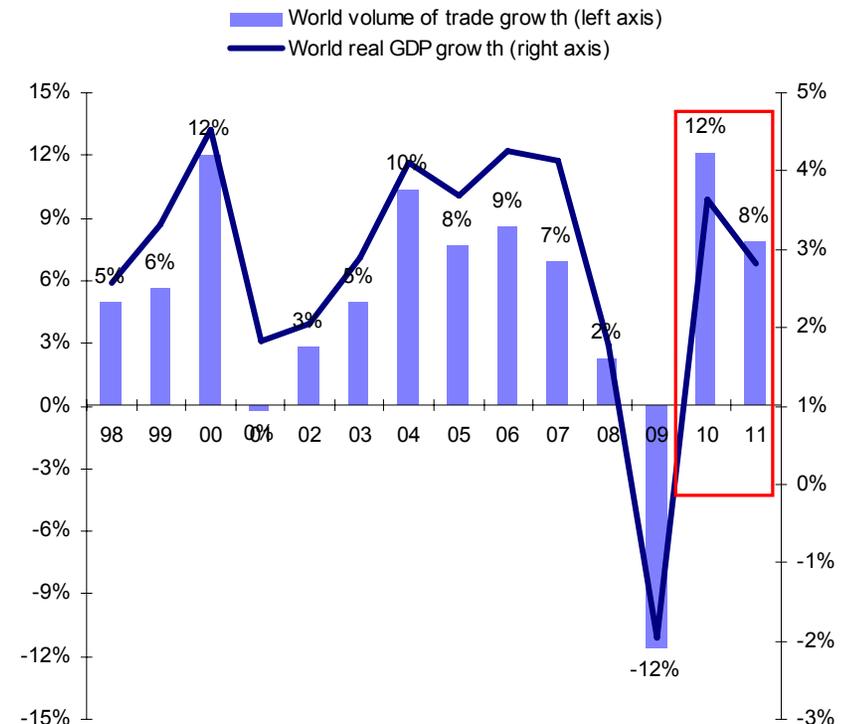
▶ World GDP growth already decelerated from +6% qtr/qtr in Q4-09 to +3.5% in Q2-10

# Central scenario : a moderate global recovery, with strong regional differences

GDP growth (in %)	2008	2009	2010	2011
USA	0.0	-2.6	2.6	2.0
Japan	-1.2	-5.2	2.9	1.1
Eurozone	0.3	-4.0	1.5	1.0
▪ Germany	0.7	-4.7	3.3	1.5
▪ France	0.1	-2.5	1.3	1.1
▪ Italy	-1.3	-5.1	1.0	0.7
UK	-0.1	-5.0	1.5	1.5
Eastern Europe	4.3	-6.0	3.1	2.8
Asia (exc. Japan)	6.7	5.7	8.2	6.8
▪ China	9.6	9.1	9.8	8.3
Latin America	4.3	-1.9	5.0	3.4
▪ Brazil	5.1	-0.2	7.5	4.0
<b>WORLD</b>	<b>1.8</b>	<b>-2.0</b>	<b>3.6</b>	<b>2.8</b>

Sources : IHS Global Insight, Euler Hermes

World trade to slow from +12% in 2010 to +8% in 2011, "in line" with GDP



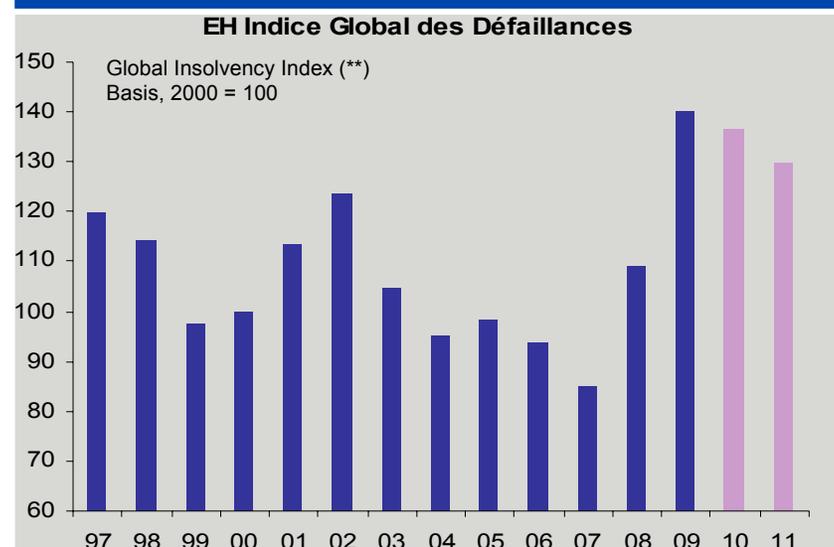
Sources : IHS Global Insight, Euler Hermes

# Insolvencies to remain at a high level in 2010-11 despite a decrease in some countries (\*)

## Still significant levels of insolvencies (\*)

	09	10	11
<b>Global Index</b>	<b>29</b>	<b>-3</b>	<b>-5</b>
Americas	37	-10	-10
Asia-Pacific	-8	-9	-2
Northern Europe	33	-1	-4
Mediterr. countries	76	11	0
Euro zone	44	6	-3

## A modest fall in sight, especially in Europe (\*)



Sources: national statistics, Euler Hermes

(\*) End of May 2010 forecasts to be update in November 2010

(\*\*) Weighed at 2008 GDP per country at current exchange rates



# EH Group Q3 2010 Commercial & Risk Overview

# Credit Insurance portfolio evolution

(in M€)

## Quarterly commercial figures

	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10
<b>New Business</b>	70.8	54.5	53.1	55.8	90.0	64.2	52.1	48.9	84.2	60.4	57,0
<b>Lost Premiums</b>	-42.6	-37.9	-38.1	-48.3	-84.9	-66.4	-69.2	-65.9	-97.7	-54.5	-40,6
<b>Rate Variation</b>	-20.7	-0.06	0.4	16.1	67.1	46.3	42.0	29.6	93.8	17.9	-1.5
<b>Organic Variation</b>	7.5	16.0	22.3	23.7	72.1	44.1	24.9	12.6	80.3	23.8	14.9

# Credit Insurance portfolio evolution

(in M€)

## Quarterly commercial figures

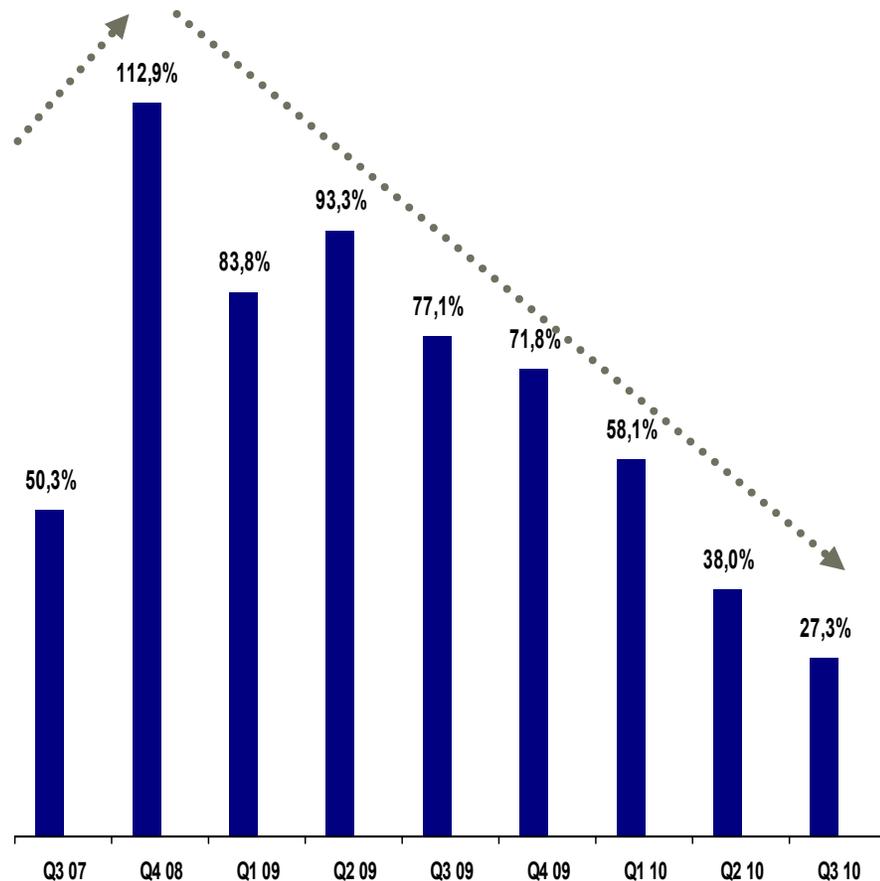
	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10
Organic Variation	7.5	16.0	22.3	23.7	72.1	44.1	24.9	12.6	80.3	23.8	14.9
Volume Variation	16.7	12.8	8.6	-61.2	-20.6	-35.5	-44.6	-69.2	-50.4	-8.8	7.0
Other Variations	-30.7	5.8	7.9	-32.7	1.9	11.7	-12.0	4.2	11.8	34.9	-18.3
Total Variations	-6.5	34.6	38.8	-70.3	53.5	20.3	-31.8	-52.5	41.7	49.9	3.6

# Efficient exposure monitoring in 2009 allowed to push 2010 loss ratio back to 2007 levels

## Exposure

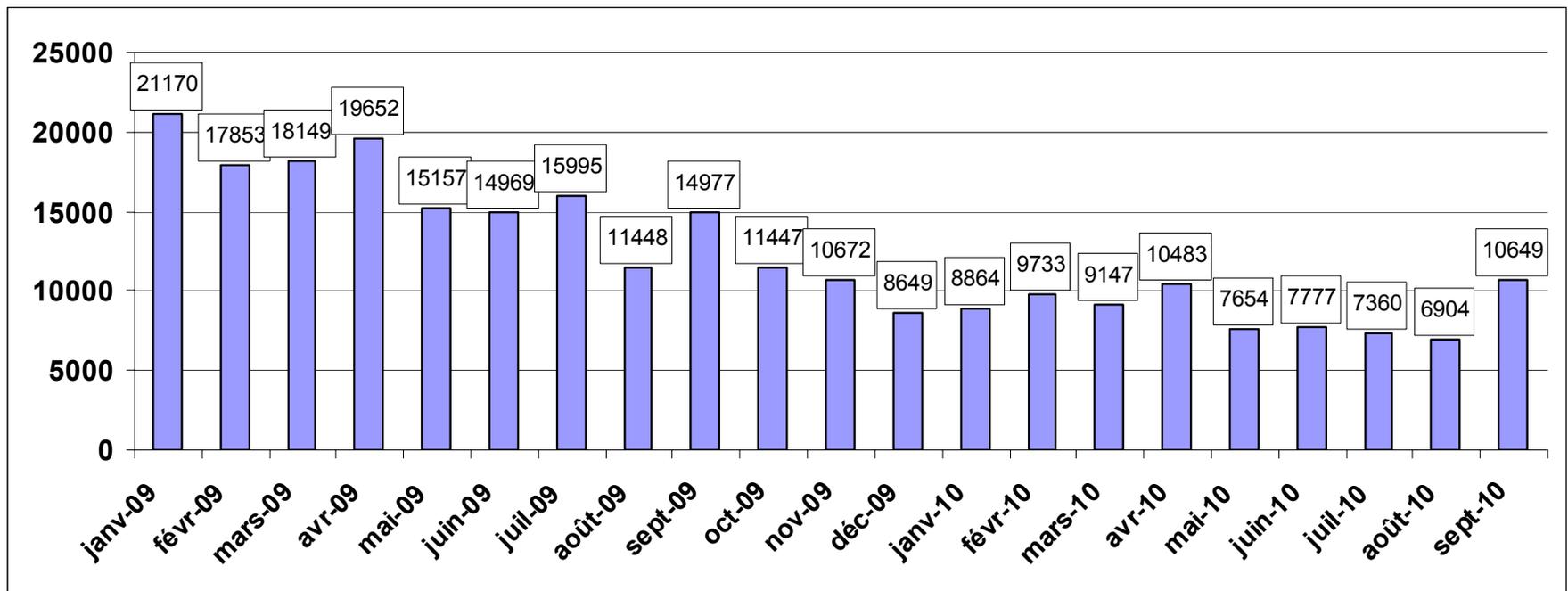


## Net Claims Ratio peaked after 8 Q of increase in Q2 09



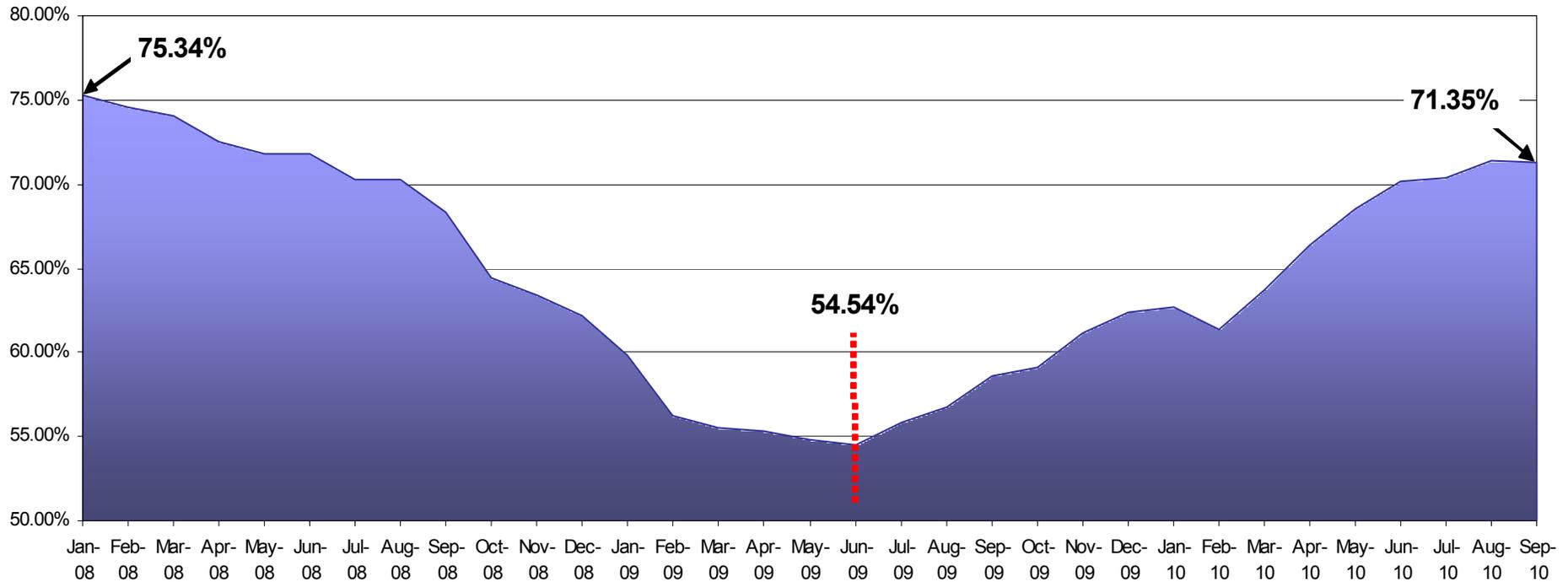
# Claims files evolution

## NB OF CLAIMS FILES

**EH GROUP \***
*\* 2009: all BUs except: AU, NZ, SLO, CZ and Latin America*
*\* 2010: All BUs*

**CI Nb of claims >1m€**
**Q2= 24**
**Q3=28**
**Q4=17**
**Q1=9**
**Q2=8**
**Q3=9**

# Global Acceptance Rate

(total amount granted to policyholders / total amount requested by policyholders)



## Gross exposure evolution

Grade	December 2009	%	June 2010	%	September 2010	%
Grade 1	14 117	2.5%	13 060	2.2%	13 309	2.2%
Grade 2	47 784	8.5%	43 836	7.4%	46 451	7.7%
Grade 3	99 747	17.8%	97 737	16.6%	102 219	17.0%
Grade 4	140 730	25.1%	144 195	24.5%	144 187	24.0%
Grade 5	173 126	30.8%	188 221	32.0%	188 249	31.3%
Grade 6	80 391	14.3%	90 843	15.4%	92 736	15.4%
Grade 7	5 002	0.9%	10 060	1.7%	12 425	2.1%
Grade 8	439	0.1%	729	0.1%	867	0.1%
Grade 9	34	0.0%	33	0.0%	183	0.0%
Grade 10	4	0.0%	3	0.0%	2	0.0%
<b>Total</b>	<b>561 374</b>	<b>100.0%</b>	<b>588 717</b>	<b>100.0%</b>	<b>600 628</b>	<b>100.0%</b>

+5%

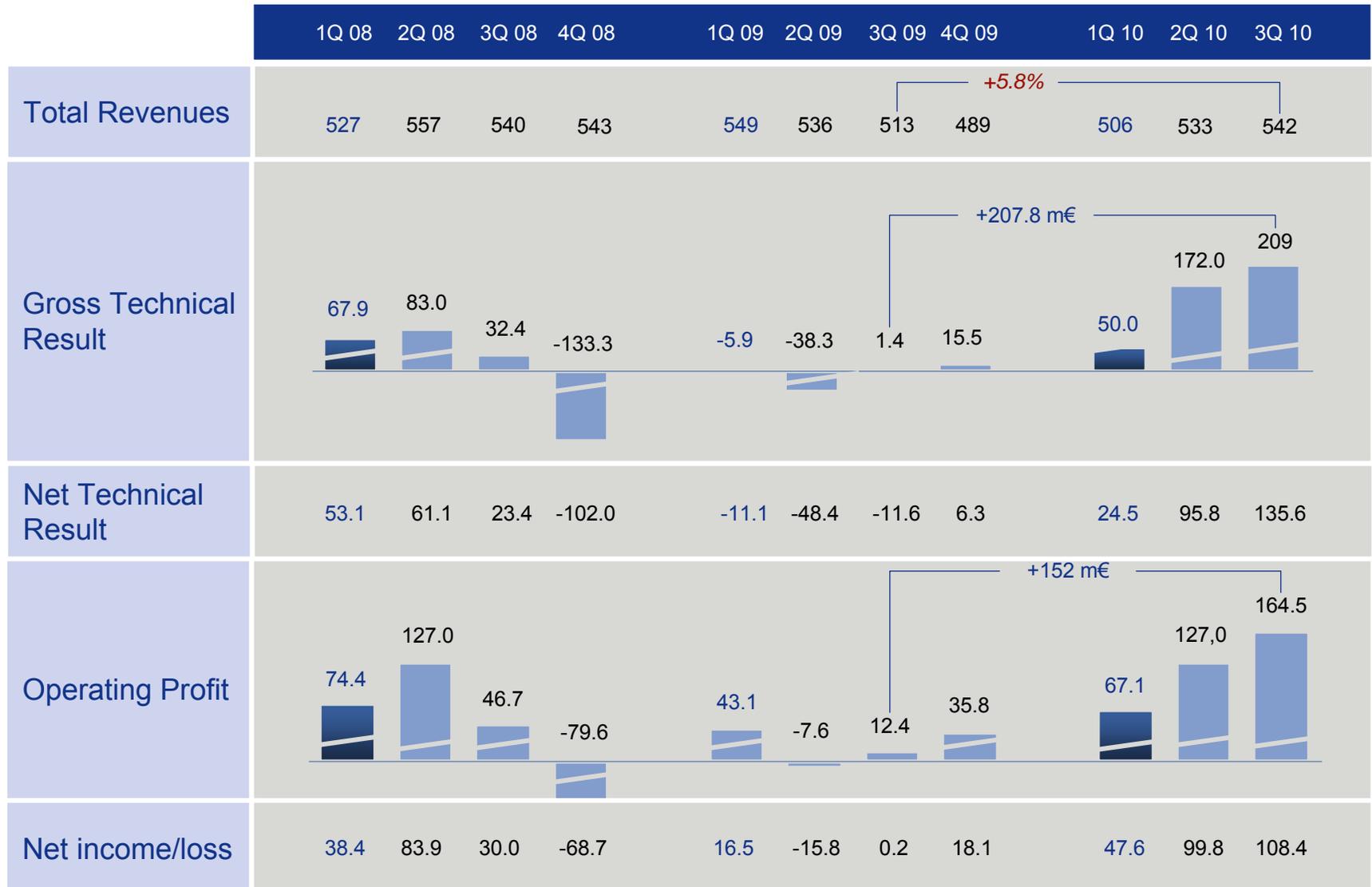
+2%



EH Group  
Q3 2010

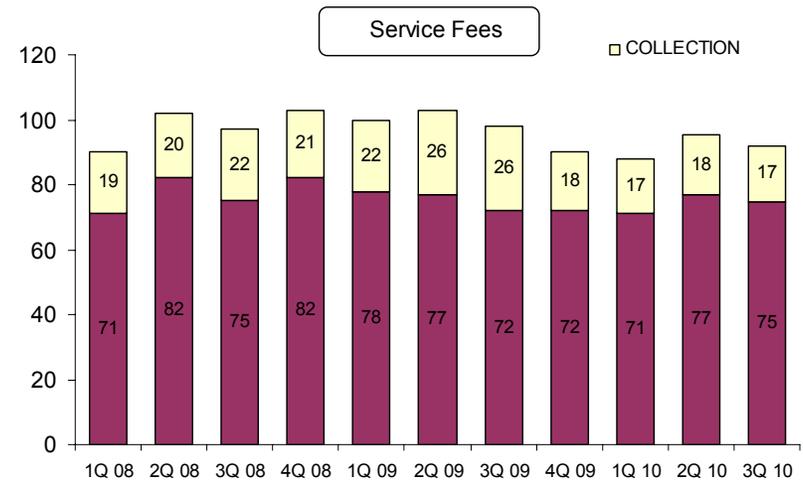
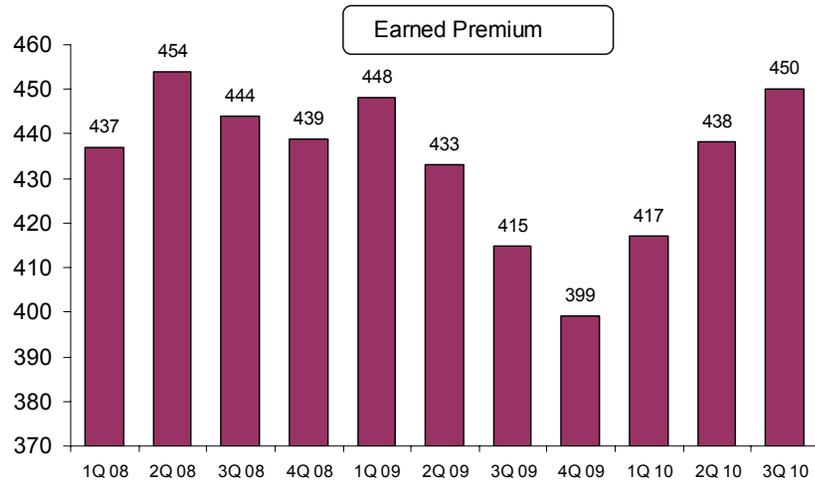
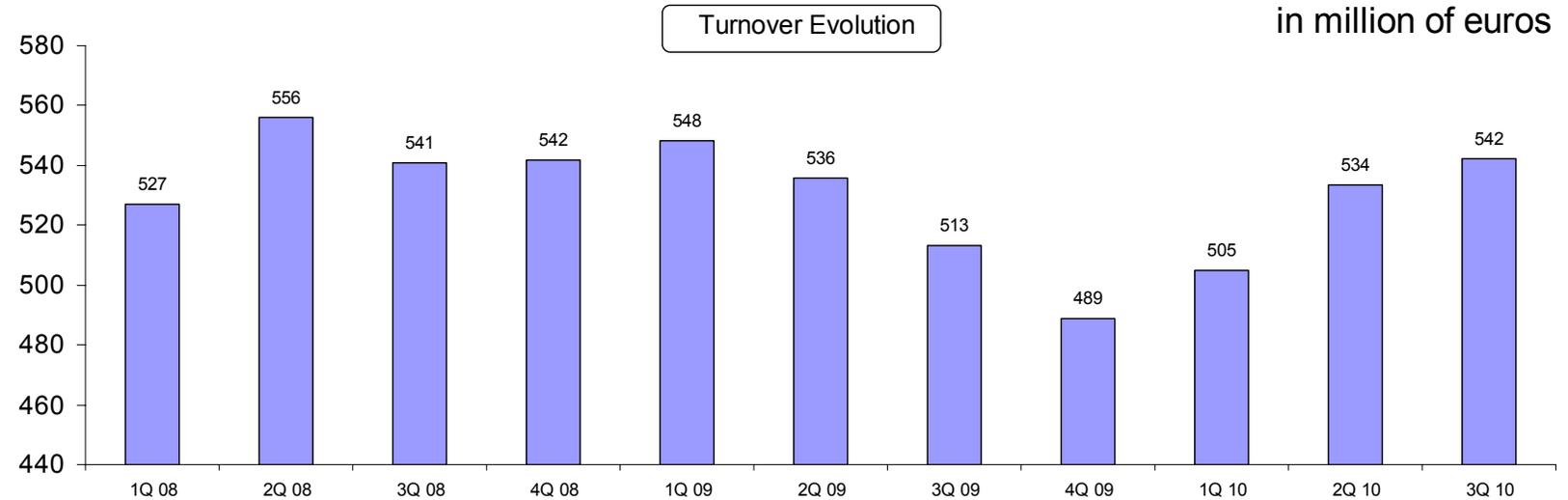
# Quarterly Results overview

(in M€)



# Revenues up by 5.8% versus Q3 2009

(in M€)



All historical figures as published.

# Gross Earned Premium *(in M€)*

*Area contribution before inter-region eliminations*

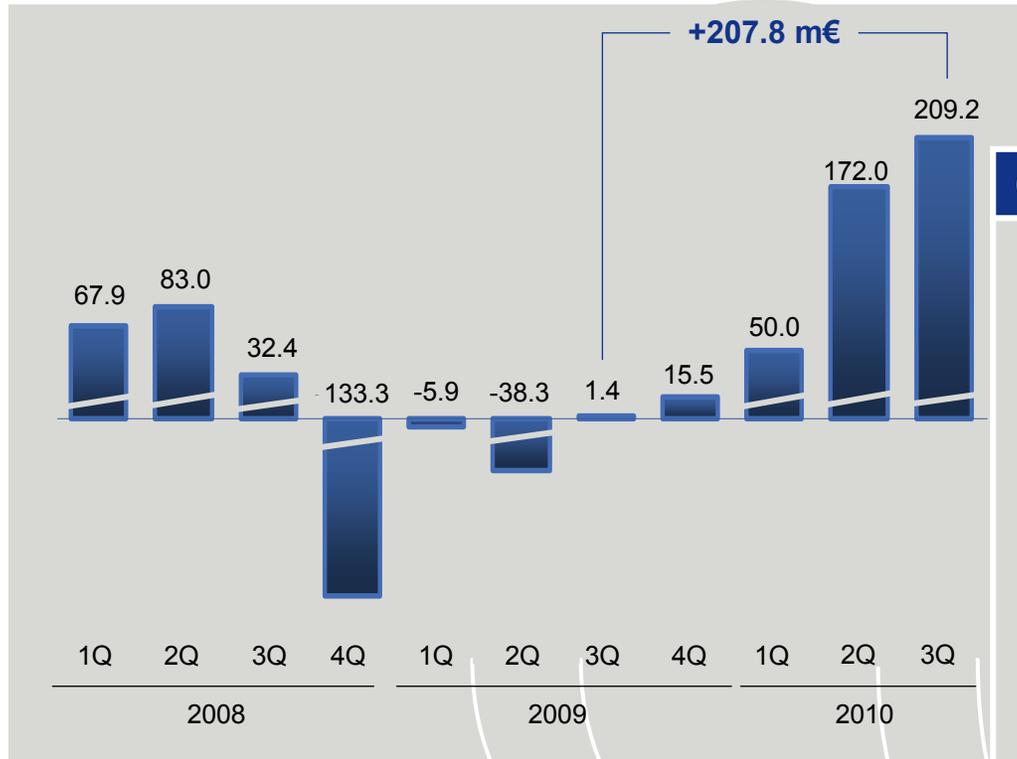
Gross Earned Premium	3Q 09	2Q 10	3Q 10	Δ10/09
France	68.8	81.5	77	+12.0%
Germany/Austria/Switzerland	145.0	152.2	166.5	+14.8%
Northern Europe	94.8	101.7	96.5	+1.8%
Mediterranean Countries	47.3	37.4	40.9	-13.5%
Americas	39.2	44.9	48.2	+23.0%
Asia Pacific	12.9	10.8	12.9	-0.1%
Captive & Others	9.6	14.9	14.3	49.3%
Inter Region Eliminations	-3.1	-5.4	-6.1	+95.2%
<b>Total</b>	<b>414.5</b>	<b>438.0</b>	<b>450.2</b>	<b>+8.6%</b>



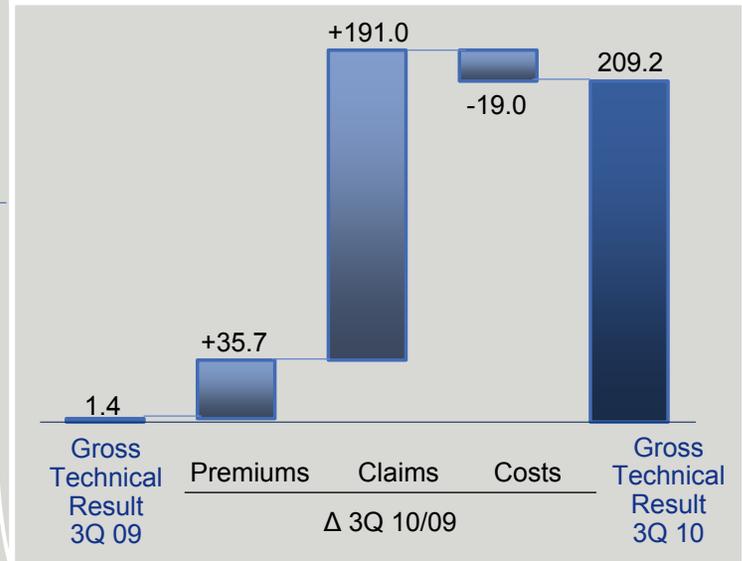
# Gross Technical Result

(in M€)

## Gross technical result (HB3)

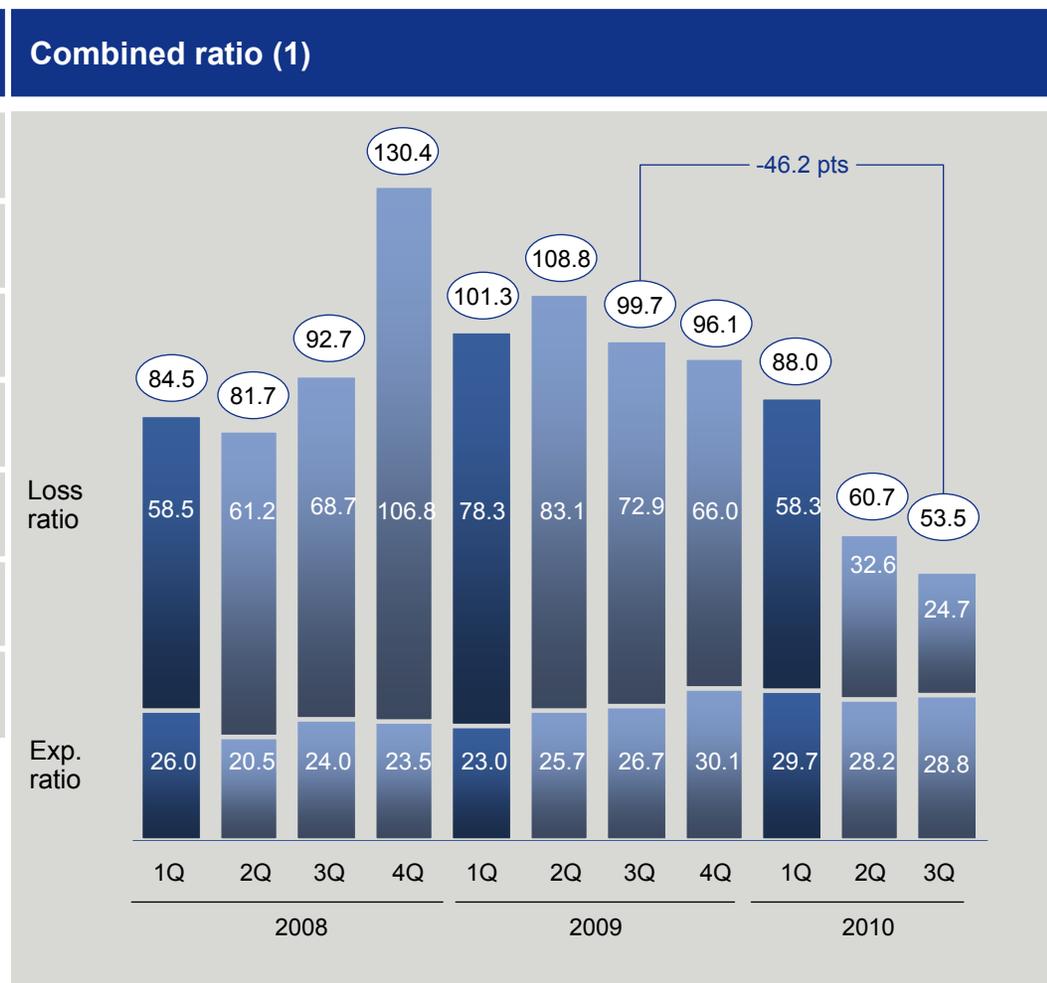


## Gross technical result drivers



# Gross combined ratio down to 53.5% in Q3 2010

Combined Ratio (1)	3Q 09	2Q 10	3Q 10
France	73.4%	54.4%	43.6%
Germany/Austria/Switzerland	84.4%	68.5%	59.4%
Northern Europe	125.0%	78.7%	36.9%
Mediterranean Countries	98.1%	71.0%	41.5%
Americas	109.6%	43.5%	44.5%
Asia Pacific	145.1%	40.9%	51.3%
<b>Total Group</b>	<b>99.7%</b>	<b>60.7%</b>	<b>53.5%</b>

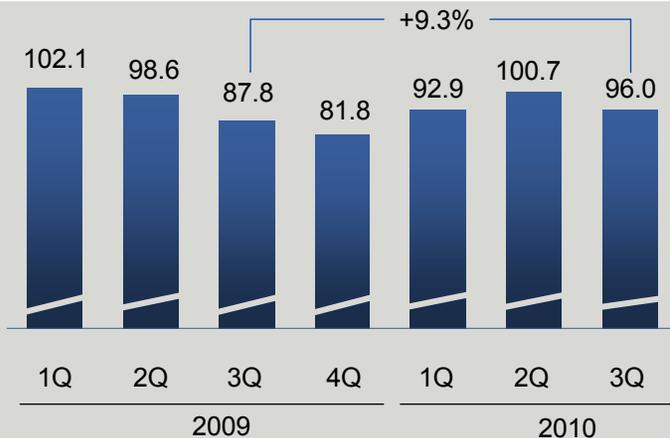


(1) Including service margin

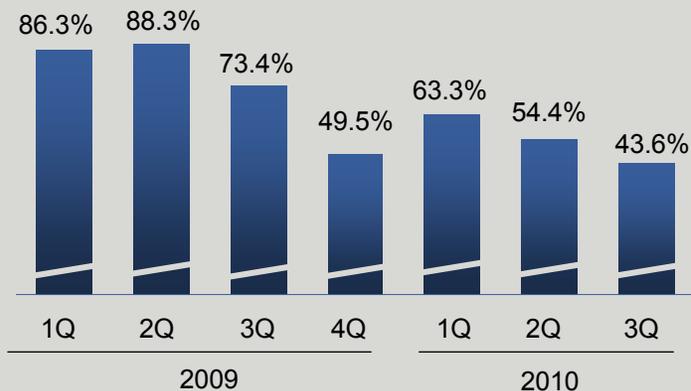
# France

Area contribution before inter-region eliminations

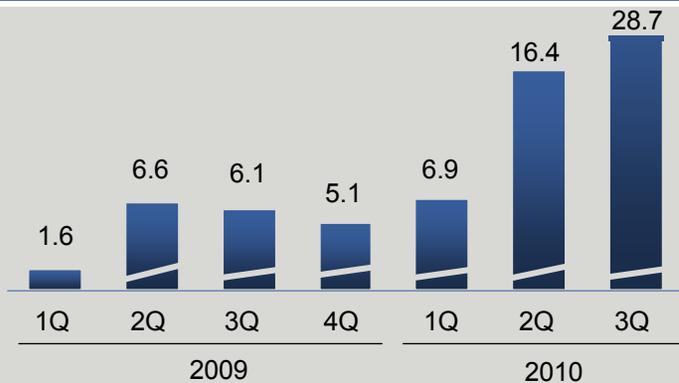
## 7-quarter turnover overview



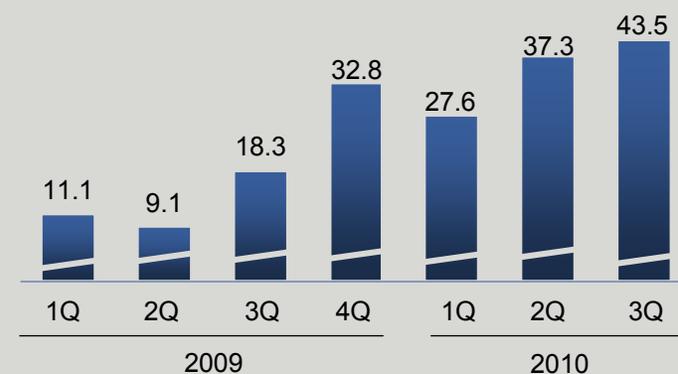
## Gross Combined Ratio



## Gross Run-off (in M€)



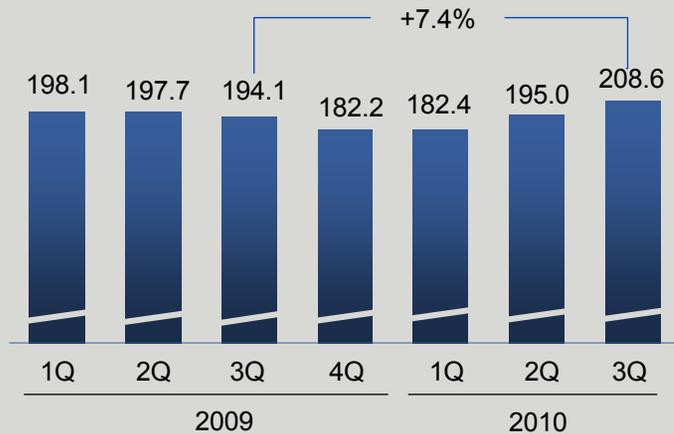
## Gross Technical Result



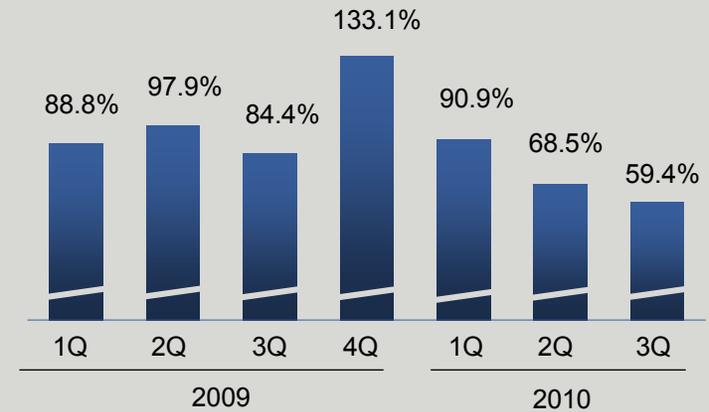
# Germany/Austria/Switzerland

Area contribution before inter-region eliminations

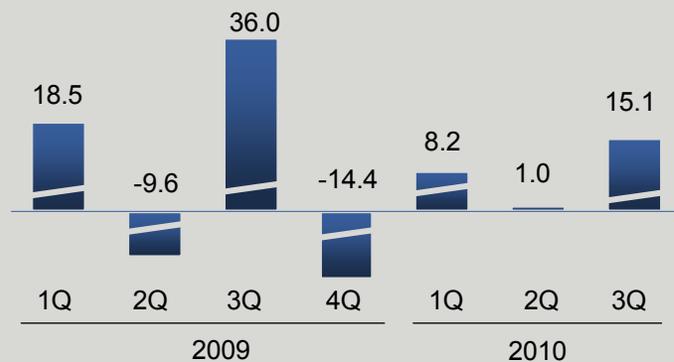
### 7-quarter turnover overview



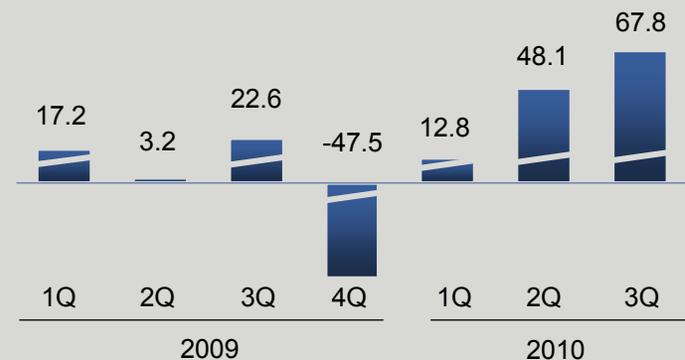
### Gross Combined Ratio



### Gross Run-off (in M€)



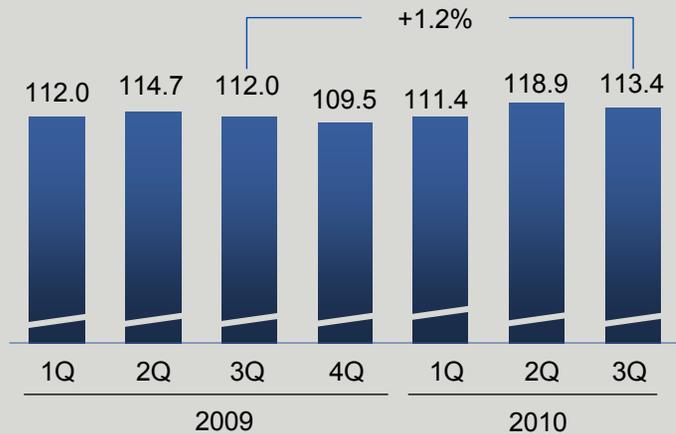
### Gross Technical Result



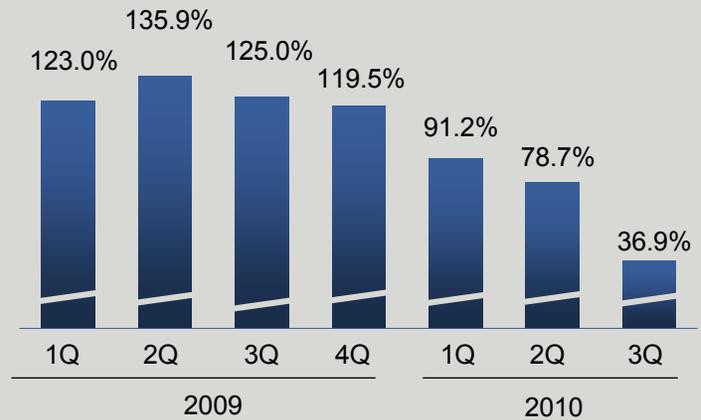
# Northern Europe

Area contribution before inter-region eliminations

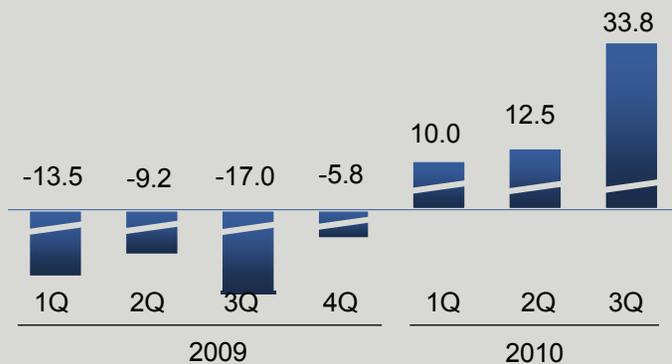
## 7-quarter turnover overview



## Gross Combined Ratio



## Gross Run-off (in M€)



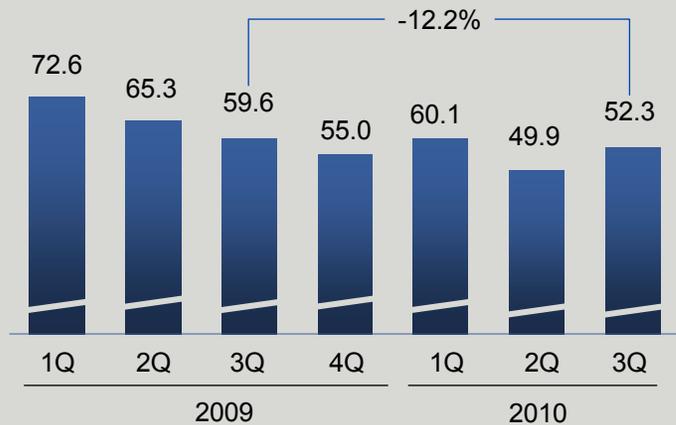
## Gross Technical Result



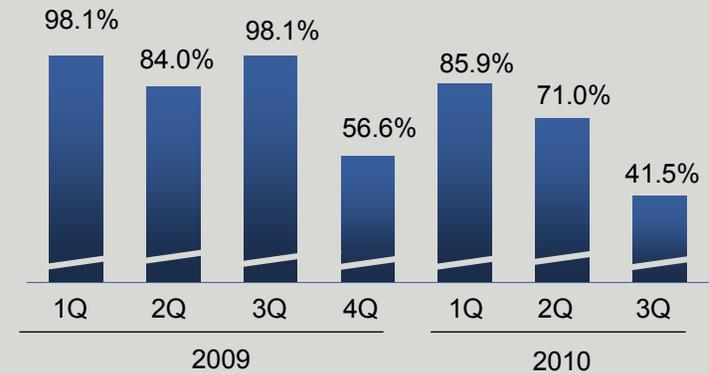
# Southern Europe

Area contribution before inter-region eliminations

## 7-quarter turnover overview



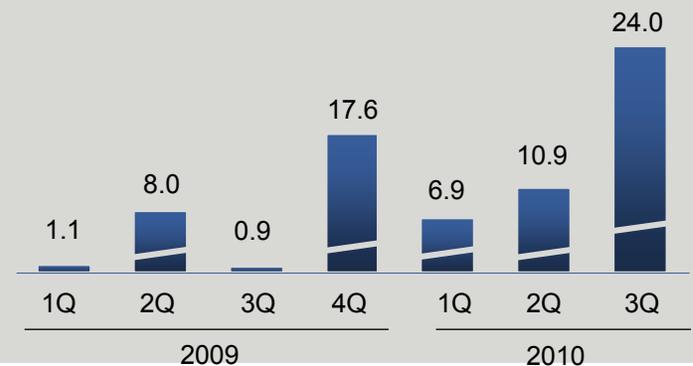
## Gross Combined Ratio



## Gross Run-off (in M€)



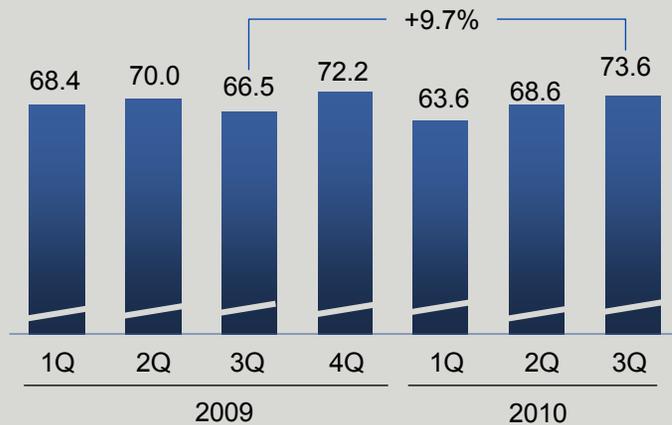
## Gross Technical Result



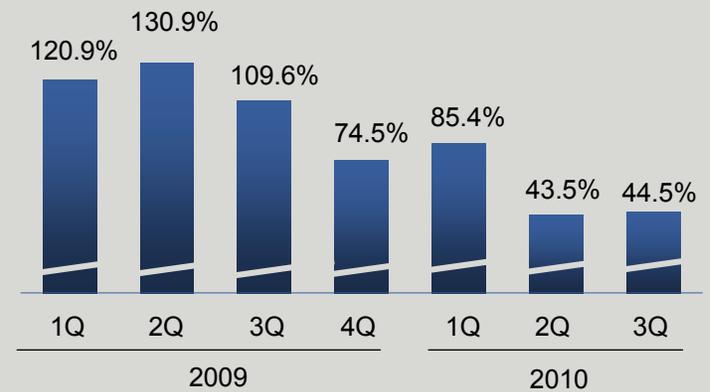
# Americas (in millions of US\$)

Area contribution before inter-region eliminations

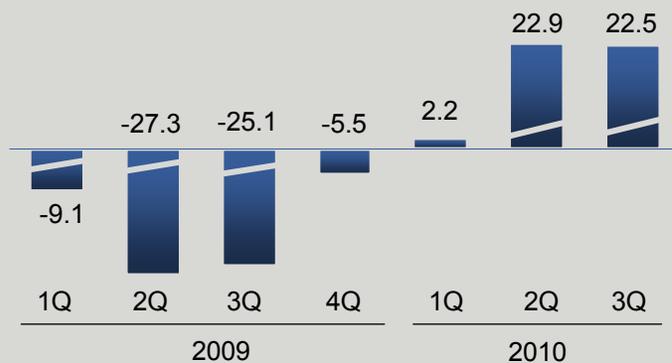
## 7-quarter turnover overview



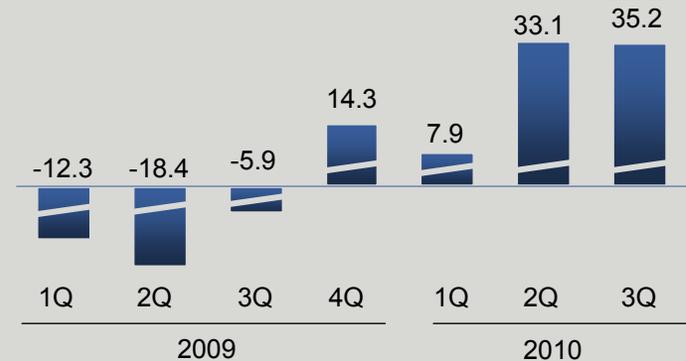
## Gross Combined Ratio



## Gross Run-off (in M\$)



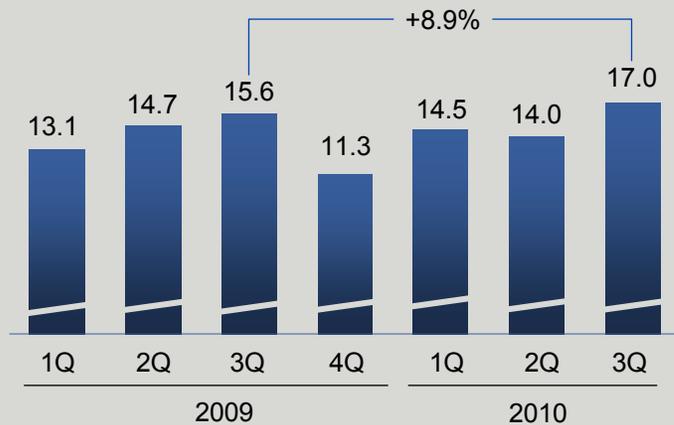
## Gross Technical Result



# Asia Pacific

Area contribution before inter-region eliminations

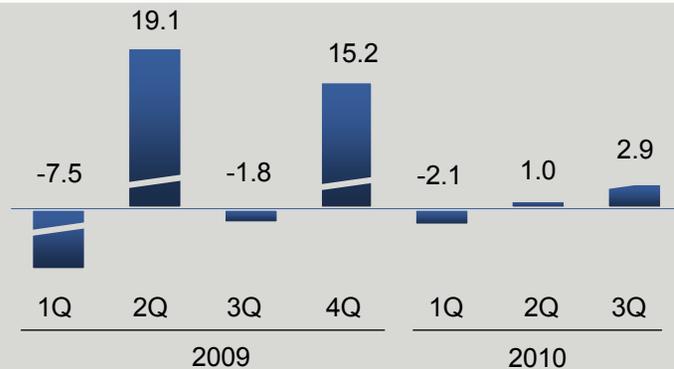
## 7-quarter turnover overview



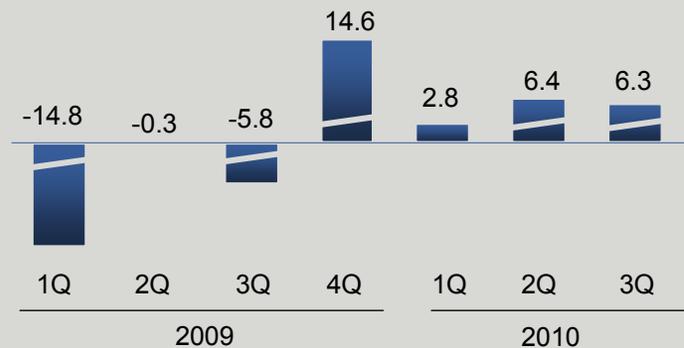
## Gross Combined Ratio



## Gross Run-off (in M€)

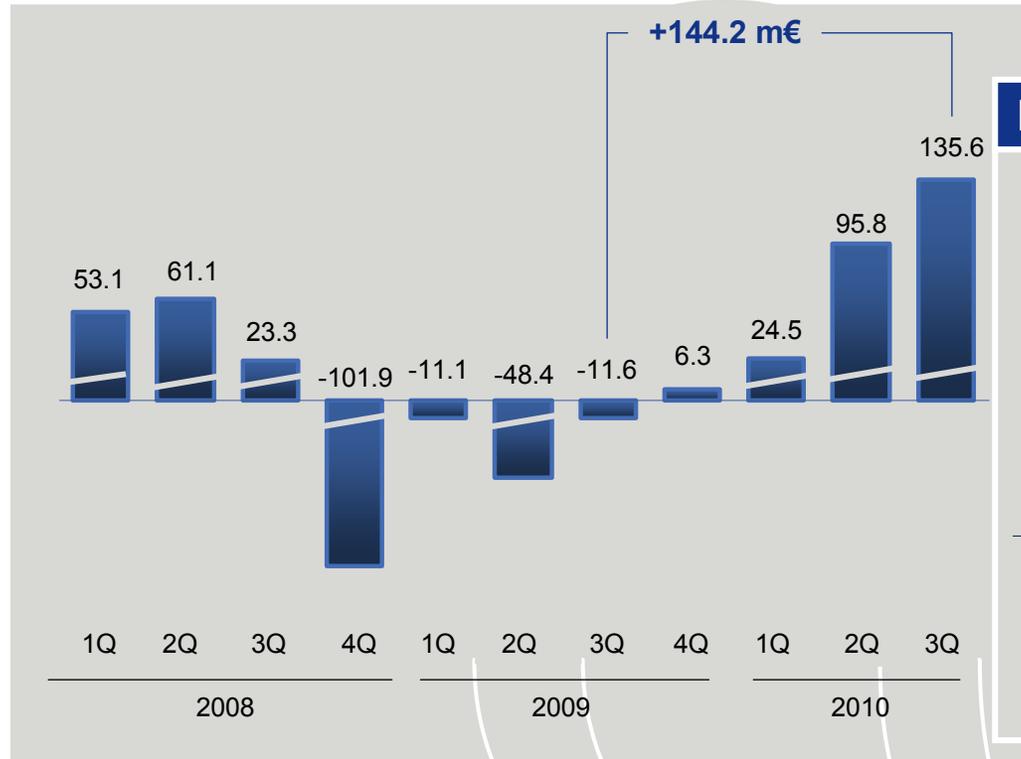


## Gross Technical Result

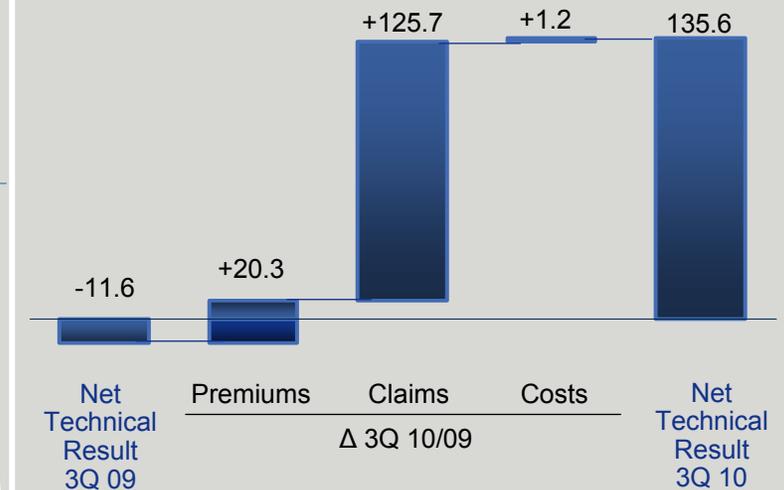


# Net Technical Result recovery mainly linked to claims decrease (in M€)

## Net technical result (HB3)



## Net technical result drivers



## Q3 2010 Net Financial income evolution

In thousand of euros	Actual Q3 2010	Actual Q3 2009	Variation in amount	Variation in %
Income from investment property	371	1 029	-658	-64%
Income from securities	18 809	14 809	4 000	27%
<i>Income from securities-Bonds</i>	18 466	14 522	3 944	27%
<i>Income from securities-equities</i>	343	287	56	20%
Other financial income	4 868	3 947	921	23%
<i>Income from other financial investments</i>	-250	1 068	-1 318	-123%
<i>Other financial income</i>	5 118	2 878	2 240	78%
<b>Investments income</b>	<b>24 048</b>	<b>23 345</b>	<b>703</b>	3%
<b>Investment expenses</b>	<b>-1 257</b>	<b>-3 382</b>	<b>2 124</b>	63%
<b>Net Foreign Exchange result</b>	<b>-853</b>	<b>-1 901</b>	<b>1 048</b>	55%
<b>Net gains and losses on sales of investments less impairment and amortisation</b>	<b>6 938</b>	<b>5 904</b>	<b>1 034</b>	18%
<b>Net financial income (excluding financing expense)</b>	<b>28 875</b>	<b>23 967</b>	<b>4 908</b>	20%
<b>Financing expenses</b>	<b>-3 607</b>	<b>-1 644</b>	<b>-1 963</b>	-119%
<b>Financial Result</b>	<b>25 267</b>	<b>22 323</b>	<b>2 945</b>	13%

## Key Figures Q3 2010 – Profit & Loss (part 1)

In thousand of euros	Actual YTD Q3 2010	Actual YTD Q3 2009	Variation in amount	Variation in %
<b>Gross earned premiums</b>	<b>450 214</b>	<b>414 511</b>	35 702	9%
<b>Gross Claims</b>	<b>-111 199</b>	<b>-302 200</b>	191 002	63%
<b>Gross insurance expenses</b>	<b>-138 403</b>	<b>-125 107</b>	-13 297	11%
<b>Gross technical result from insurance activities</b>	<b>200 612</b>	<b>-12 796</b>	213 407	
Gross loss ratio	24,7%	72,9%		
Gross cost ratio	30,7%	30,2%		
<b>Gross combined ratio (1)</b>	<b>55,4%</b>	<b>103,1%</b>		
Service revenues	91 998	98 228	-6 230	-6%
Service expenses	-83 419	-83 637	219	0%
<b>Service margin</b>	<b>8 579</b>	<b>14 590</b>	-6 011	-41%
Gross technical result	208 391	-988	207 397	
Reinsurance result	-72 766	-10 535	-62 231	
<b>Net technical result</b>	<b>135 624</b>	<b>-11 523</b>	147 147	
Net loss ratio	27,3%	77,1%	-49,9%	
Net cost ratio	24,6%	26,2%	-1,6%	
<b>Net combined ratio (2)</b>	<b>51,9%</b>	<b>103,3%</b>	-51,5%	

(1) Excluding service margin

(2) Including service margin

## Key Figures Q3 2010 – Profit & Loss (part 2)

In thousand of euros	Actual Q3 2010	Actual Q3 2009	Variation in amount
Technical result	135 624	-11 551	147 175
Financial income net of expenses	28 875	23 967	4 908
<b>Ordinary Operating Income</b>	<b>164 499</b>	<b>12 416</b>	<b>152 083</b>
Other non ordinary operating income and expense	-10 895	-111	-10 785
Financing expenses	-3 607	-1 644	-1 963
Equity method	3 430	897	2 533
Corporation tax	-43 937	-10 452	-33 484
Minority interest	-1 080	-941	-139
<b>Consolidated net income</b>	<b>108 410</b>	<b>165</b>	<b>108 245</b>
<b>Tax rate</b>	<b>28,6%</b>	<b>90,4%</b>	



# EH Group Results as at end of September 2010

## Key Figures 9M 2010

▶ 9M 2010 results positively impacted by low claims frequency and absence of severity claims



- 426 M€ Gross Technical Result in 9M 2010 (-50 M€ in 9M 2009) mainly driven by lower claims (-51% towards 9M 2009)
- Net Combined Ratio down to 68.8% (vs. 107.4% in 9M 2009) mainly driven by historical low loss ratio of 40.8%
- Operating Profit of 359 M€ (vs. 48 M€ in 9M 2009)
- Net income of 256 M€ (vs. 1 M€ in 9M 2009)

## Key figures YTD 2010 – Profit & Loss (part 1)

In million of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Gross earned premiums	1 305 591	1 295 940	9 651	1%
Gross Claims	-497 201	-1 012 999	515 798	51%
Gross insurance expenses	-395 133	-381 946	-13 187	3%
<b>Gross technical result from insurance activities</b>	<b>413 257</b>	<b>-99 005</b>	<b>512 262</b>	
Gross loss ratio	38,1%	78,2%	-40,1%	
Gross cost ratio	30,3%	29,5%	0,8%	
<b>Gross combined ratio (1)</b>	<b>68%</b>	<b>108%</b>	<b>-39%</b>	
Service revenues	275 248	301 272	-26 024	-9%
Service expenses	-257 286	-245 028	-12 258	-5%
<b>Service margin</b>	<b>17 962</b>	<b>56 244</b>	<b>-38 282</b>	<b>-68%</b>
Gross technical result	426 365	-49 945	473 623	
Reinsurance result	-170 513	-21 120	-149 393	
<b>Net technical result</b>	<b>255 852</b>	<b>-71 065</b>	<b>326 917</b>	
Net loss ratio	40,8%	85,0%	-44,2%	
Net cost ratio	28,1%	22,4%	5,7%	
<b>Net combined ratio (2)</b>	<b>68,8%</b>	<b>107,4%</b>	<b>-107,4%</b>	

(1) Excluding service margin

(2) Including service margin

## YTD 2010 Net earned premium evolution

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Gross earned premiums	1 305 591	1 295 940	-26 990	1%
Ceded premiums	-469 111	-429 499	-39 613	-9%
<b>Net earned premiums</b>	<b>836 479</b>	<b>866 441</b>	<b>-41 248</b>	<b>-3%</b>
<i>Cession rate</i>	-36%	-33%		
<i>Cession rate without XoL premium</i>	-34%	-31%		

(assumed XOL=2,6% retention in 2010)

(assumed XOL=2,5% retention in 2009)

## YTD 2010 Gross Claims Costs evolution

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variatio n in %
Gross claims costs current attachement years	-739 144	-1 029 449	290 306	28%
Gross claims costs previous attachement years	241 943	16 451	225 492	1371%
<b>Gross Claims costs</b>	<b>-497 201</b>	<b>-1 012 999</b>	515 798	51%
Gross Claims ratio current attachement year	-56,6%	-79,4%		
Gross Claims ratio attachement previous year	18,5%	1,3%		
<b>Gross Claims ratio</b>	<b>-38,1%</b>	<b>-78,2%</b>		
<b>Gross earned premiums</b>	<b>1 305 591</b>	<b>1 295 940</b>	9 651	1%

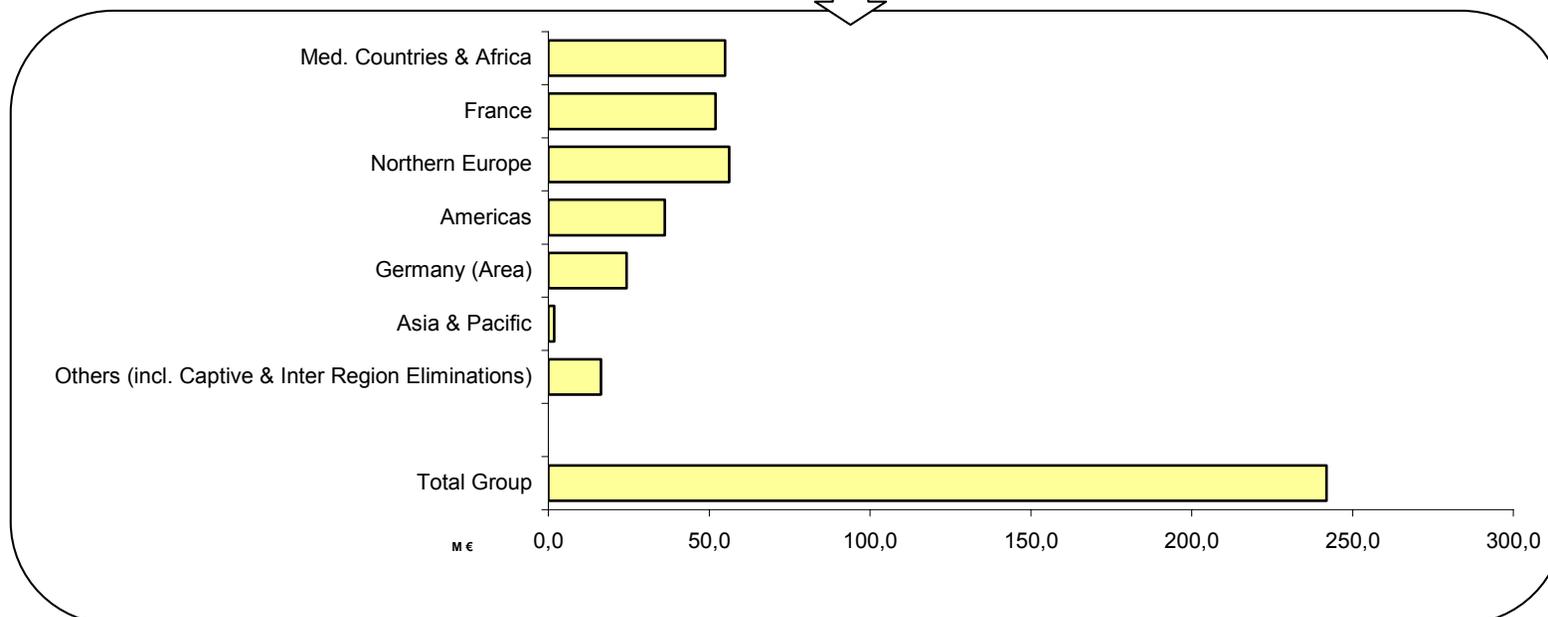
## YTD 2010 Gross Loss CY evolution

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Germany (Area)	-242 391	-348 005	105 614	30%
France	-123 685	-149 322	25 637	17%
Northern Europe	-179 558	-254 093	74 535	29%
Med. Countries & Africa	-94 801	-128 380	33 580	26%
Americas	-71 603	-72 474	871	1%
Asia & Pacific	-7 995	-53 641	45 646	85%
<i>Inter Region Eliminations</i>	5 369	2 590	2 779	107%
Others (incl. Captive)	-24 480	-26 124	1 644	6%
<b>Total Gross claims costs CY</b>	<b>-739 144</b>	<b>-1 029 449</b>	290 306	28%
Germany (Area)	-52%	-77%		
France	-53%	-66%		
Northern Europe	-60%	-90%		
Med. Countries & Africa	-71%	-82%		
Americas	-54%	-57%		
Asia & Pacific	-23%	-164%		
<b>Gross Claims ratio CY</b>	<b>-57%</b>	<b>-79%</b>		

# YTD 2010 Gross Run-Offs evolution

In thousand of euros

	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Germany (Area)	24 316	44 912	-20 596	-46%
France	51 994	14 322	37 672	263%
Northern Europe	56 268	-39 783	96 051	241%
Med. Countries & Africa	54 922	35 219	19 703	56%
Americas	36 261	-44 889	81 150	181%
Asia & Pacific	1 781	9 758	-7 977	-82%
Others (incl. Captive & Inter Region Eliminations)	16 402	-3 088	19 489	631%
<b>Total Gross claims costs PY</b>	<b>241 943</b>	<b>16 451</b>	<b>225 492</b>	<b>1371%</b>



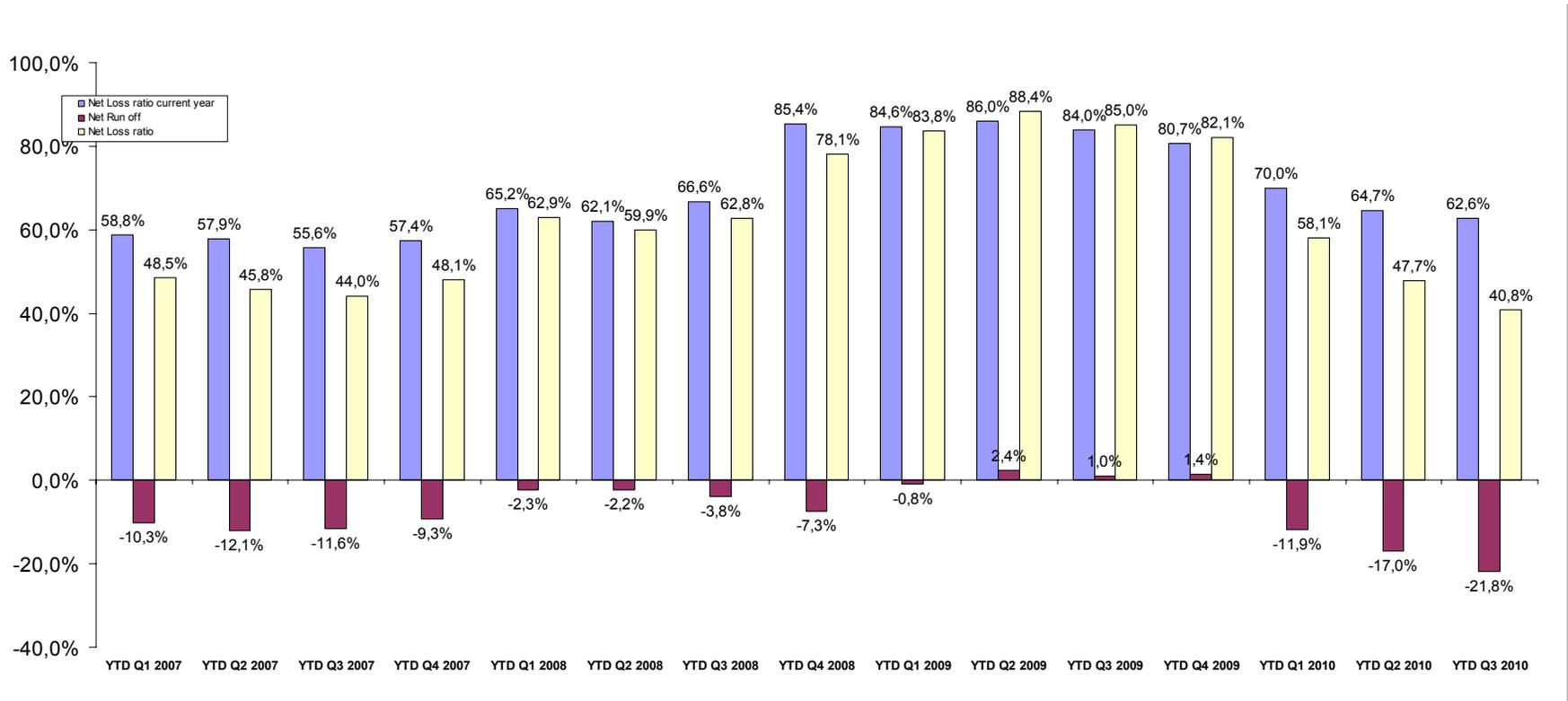
## YTD 2010 Reinsurance result evolution

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Outward premium	-490 020	-441 478	-48 542	-11%
Outward rebates	20 909	11 980	8 929	75%
<b>Total Ceded Premium</b>	<b>-469 111</b>	<b>-429 499</b>	<b>-39 613</b>	<b>-9%</b>
Outward claims cost CY	215 255	301 961	-86 707	-29%
Outward Run off	-59 184	-25 306	-33 878	-134%
<b>Total Ceded Claims</b>	<b>156 070</b>	<b>276 656</b>	<b>-120 585</b>	<b>-44%</b>
Outward commission	131 402	120 530	10 872	9%
Outward other	11 126	11 193	-67	-1%
<b>Total Ceded Costs</b>	<b>142 528</b>	<b>131 723</b>	<b>10 805</b>	<b>8%</b>
<b>Reinsurance Result</b>	<b>-170 513</b>	<b>-21 120</b>	<b>-149 393</b>	<b>-707%</b>
<b>Reinsurance Commission rate</b>	<b>30%</b>	<b>30%</b>		

## YTD 2010 Net Claims Costs evolution

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Gross claims costs CY	-739 144	-1 029 449	290 306	28%
Ceded claims costs CY	215 255	301 961	-86 707	-29%
<b>Net claim costs CY</b>	<b>-523 889</b>	<b>-727 488</b>	<b>203 599</b>	<b>28%</b>
<i>Cession rate CY</i>	<i>29%</i>	<i>29%</i>	<i>0%</i>	
Gross claims costs PY	241 943	16 451	225 492	1371%
Ceded claims costs PY	-59 184	-25 306	-33 878	-134%
<b>Net claims costs PY</b>	<b>182 759</b>	<b>-8 855</b>	<b>191 614</b>	<b>2164%</b>
<i>Cession rate PY</i>	<i>24%</i>	<i>154%</i>	<i>-129%</i>	
<b>Net Claims costs</b>	<b>-341 130</b>	<b>-736 343</b>	<b>395 213</b>	<b>54%</b>
<b>Net Claims ratio CY</b>	<b>-62,6%</b>	<b>-84,0%</b>		
<b>Net Claims ratio PY</b>	<b>21,8%</b>	<b>-1,0%</b>		
<b>Net Claims ratio</b>	<b>-40,8%</b>	<b>-85,0%</b>		

# EH Group Net Claims Ratio YTD evolution



## YTD 2010 Net Expenses evolution

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Total recurrent expenses	-643 854	-632 162	-11 692	-2%
Total non recurrent expenses	-13 419	-1 995	-11 424	-573%
Total gross expenses	-657 273	-634 157	-23 116	-4%
of which non technical expenses	-4 854	-7 184	2 330	32%
Total gross technical expenses	-652 419	-626 973	-25 446	-4%
Service fees	275 248	301 272	-26 024	-9%
Expenses net of fees	-377 171	-325 701	-51 469	-16%
<b>Gross earned premium</b>	<b>1 305 591</b>	<b>1 295 940</b>	9 651	1%
Reinsurance commission	142 528	131 723	10 805	8%
<b>Ceded premiums</b>	<b>-469 111</b>	<b>-429 499</b>	-39 613	-9%
<b>Net technical expenses</b>	<b>-234 643</b>	<b>-193 979</b>	-40 664	-21%
<b>Net premium</b>	<b>836 479</b>	<b>866 441</b>	-29 962	-3%
<b>Gross technical expense ratio</b>	<b>28,9%</b>	<b>25,1%</b>		
<b>Net technical expense ratio</b>	<b>28,1%</b>	<b>22,4%</b>		

## YTD 2010 Net Financial income evolution

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Income from investment property	1 311	4 844	-3 533	-73%
Income from securities	50 774	49 415	1 359	3%
<i>Income from securities-Bonds</i>	48 550	47 299	1 251	3%
<i>Income from securities-equities</i>	2 224	2 116	108	5%
Other financial income	16 614	14 007	2 607	19%
<i>Income from other financial investments</i>	2 545	2 249	296	13%
<i>Other financial income</i>	14 069	11 758	2 311	20%
<b>Investments income</b>	<b>68 699</b>	<b>73 773</b>	<b>-5 074</b>	<b>-7%</b>
<b>Investment expenses</b>	<b>-5 976</b>	<b>-7 076</b>	<b>1 099</b>	<b>16%</b>
<b>Net Foreign Exchange result</b>	<b>11 073</b>	<b>-7 555</b>	<b>18 628</b>	<b>247%</b>
<b>Net gains and losses on sales of investments less impairment and amortisation</b>	<b>28 951</b>	<b>59 776</b>	<b>-30 825</b>	<b>-52%</b>
<b>Net financial income (excluding financing expense)</b>	<b>102 747</b>	<b>118 919</b>	<b>-16 172</b>	<b>-14%</b>
<b>Financing expenses</b>	<b>-8 933</b>	<b>-7 669</b>	<b>-1 264</b>	<b>-16%</b>
<b>Financial Result</b>	<b>93 814</b>	<b>111 250</b>	<b>-17 436</b>	<b>-16%</b>

# YTD 2010 Net Financial Portfolio evolution

## Financial investments Classification by investment category

(in thousands of euros)

	2010.9			2009.12		
	Amortized cost	Revaluation reserve	Fair value	Amortized cost	Revaluation reserve	Fair value
- Equities:	116 097	17 214	133 311	110 646	19 428	130 074
- Bonds:	2 377 702	79 221	2 456 923	2 133 361	49 850	2 183 211
- Loans and other investments	575 556	-	575 556	527 450	-	527 450
<b>Total Financial investments</b>	<b>3 069 355</b>	<b>96 435</b>	<b>3 165 790</b>	<b>2 771 457</b>	<b>69 278</b>	<b>2 840 735</b>
<b>Building third party use</b>	<b>9 698</b>	<b>8 888</b>	<b>18 586</b>	<b>24 917</b>	<b>32 474</b>	<b>57 391</b>
<b>Cash</b>	<b>529 557</b>	<b>-</b>	<b>529 557</b>	<b>441 792</b>	<b>-</b>	<b>441 792</b>
<b>Total</b>	<b>3 608 610</b>	<b>105 323</b>	<b>3 713 933</b>	<b>3 238 166</b>	<b>101 752</b>	<b>3 339 918</b>

## Key figures YTD 2010 – Profit & Loss (part 2)

In thousand of euros	Actual YTD SEP 2010	Actual YTD SEP 2009	Variation in amount	Variation in %
Technical result	255 852	-71 064	326 917	460%
Financial income net of expenses	102 747	118 919	-16 172	-14%
<b>Ordinary Operating Income</b>	<b>358 599</b>	<b>47 854</b>	<b>310 745</b>	649%
Other non ordinary operating income and expense	-10 895	-7 618	-3 278	-43%
Financing expenses	-8 933	-7 669	-1 263	-16%
Equity method	11 827	2 394	9 433	394%
Corporation tax	-92 210	-31 348	-60 861	-194%
Minority interest	-2 542	-2 730	188	7%
<b>Consolidated net income</b>	<b>255 846</b>	<b>882</b>	<b>254 964</b>	28893%
<b>Tax rate</b>	<b>26,3%</b>	<b>89,7%</b>		