



Paris, 7 September 2004

Press Release

**CNP ASSURANCES REPORTS FIRST-HALF 2004 NET PROFIT
UP 5.1% AND ESTIMATED EMBEDDED VALUE AT 30 JUNE 2004
OF MORE THAN €47 PER SHARE.**

Summary:

CNP Assurances performed well in the first half of 2004, a period shaped by a buoyant life insurance market in France and low interest rates. Profit before exceptional items and capital gains rose 13.9%, and net profit was up 5.1%.

Estimated NAV increased to €40.2 per share and estimated embedded value grew to more than €47 per share.

In view of these results, CNP's full-year goal is to consolidate market share and to significantly exceed last year's growth in net profit.

Financial highlights:

- Consolidated premium income: €11,243.3 million, up 11.3% (11.5% excluding the currency effect).
- Profit before exceptional items and capital gains: €465.5 million, up 13.9%.
- Net profit: €268.8 million, up 5.1%.
- Mathematical reserves at 30 June 2004: €161.2 billion, up 9.6% (average mathematical reserves up 9.4%).
- NAV per share: €40.2, up 5.2% compared to €38.2 at 31 December 2003.
- Estimated embedded value per share: more than €47, up by at least 3.3% compared to €45.5 at 31 December 2003.
- Solvency margin requirement covered 2.4 times.
- 2004 targets:
 - Consolidate market share,
 - Significantly exceed last year's growth in net profit.

I – Business performance

As announced on 5 August 2004, the CNP Assurances Group's **consolidated premium income** for the six months ended 30 June 2004 totalled **€11,243.3 million**, up 11.3% on the year-earlier period. Excluding the currency effect, the period-on-period increase was 11.5%.

II – Results

Profit before exceptional items and capital gains rose 13.9% to €465.5 million.

At 30 June 2004, **mathematical reserves** totalled **€161.2 billion**, an increase of **9.6%** over the year-earlier figure.

Net profit increased 5.1% to €268.8 million from €255.7 million.

The net contribution of realised gains on equities was €46 million versus €52 million.

Caixa Seguros (Brazil) reported total profit of €42.3 million on a 100% basis. The subsidiary **contributed €1.4 million** to consolidated net profit, after deducting minority interests, financing costs and goodwill amortisation. Excluding the currency effect (i.e. converted at the first-half 2003 exchange rate), the contribution was €2.7 million.

Total unrealised gains on all portfolios amounted to €8.9 billion at 30 June 2004, compared to €8.6 billion at 31 December 2003. The modest increase primarily concerned equities (€2 billion versus €1.3 billion), while unrealised gains on the bond portfolio were slightly lower (€5.8 billion versus €6.4 billion).

III – NAV

NAV per share at 30 June 2004 is estimated at **€40.2**, an increase of 5.2% over the 31 December 2003 figure of €38.2, reflecting growth in net profit (to €1.94 per share) and unrealised gains (to €0.65 per share).

IV – Embedded value

Estimated embedded value at 30 June 2004 amounts to over **€47 per share** compared to €45.5 at 31 December 2003, an increase of at least 3.3%.

V – Solvency margin

At 30 June 2004, the Group's **solvency margin requirement was covered 2.40 times, including 1.14 times under European standards** by shareholders' equity and subordinated debt, **before taking into account unrealised gains** (versus 2.35 times and 1.12 times respectively at 31 December 2003). A €250 million perpetual subordinated bond issue was carried out in April 2004.

VI – Full-year targets and outlook

CNP Assurances has set as its target for 2004 to consolidate market share and significantly exceed last year's growth in net profit, despite the abolition of the *avoir fiscal* tax credit on French-source dividends voted in the 2004 Finance Act.

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This press release on the Group's results is available in French and English on the CNP Assurances website www.cnp.fr.

Appendix 1

In € per share	30/06/2004	31/12/2003	% change
NAV per share	40.2	38.2	+ 5.2
Embedded value per share	Over 47	45.5	+ 3.3