



Grupo Catalana Occidente to Acquire Groupama's Spanish Subsidiary

- Grupo Catalana Occidente and INOCSA have entered into a purchase agreement with Groupama to acquire 100% of Groupama Seguros y Reaseguros
- The agreement values 100% of the equity at €404.5 million euros

Sant Cugat, Paris, 19 June 2012, Grupo Catalana Occidente and INOCSA have signed a binding purchase agreement to acquire Groupama Seguros y Reaseguros, SAU, Groupama's Spanish subsidiary.

The transaction gives Grupo Catalana Occidente a 49% equity stake in Groupama Seguros, and INOCSA (GCO's majority shareholder) the remaining 51%. The agreement values 100% of the equity capital of Groupama Seguros at €404.5 million. The transaction will also grant Grupo Catalana Occidente an option to purchase the shares owned by INOCSA after three years.

The agreement is now subject to regulatory approvals from the Spanish Supervisor (Dirección General de Seguros y Fondos de Pensiones) and the Spanish antitrust authority (Comisión Nacional de la Competencia).

Groupama Seguros reported revenues of €940 million in 2011 (38% Motor, 29% Multi-Risk, 18% Other Non-Life and 15% Life). It has 1,000 employees and a balanced geographic presence.

The company will be managed independently and will retain its present legal structure, without prejudice to the advantages that may accrue from the increased volume and the potential synergies resulting from the agreement.

This transaction further consolidates Grupo Catalana Occidente as a leading independent insurance group in the Spanish market for family and small and medium enterprise. The future integration of Groupama Seguros will bring Grupo Catalana Occidente total revenues to about €4.1 billion, and total staff to 6,800 employees.

In Spain, revenues from insurance premiums will total €3 billion, a level of turnover which would have placed the company 6th in the overall ranking by volume for 2011, or 2nd in the Multi-Risk insurance and 5th in the Motor insurance, with market shares of 10.8% and 6.5%, respectively. The transaction will also increase the diversification of the business, with an enhancement of traditional insurance over credit insurance, and will establish a valuable platform for growth and future profitability.



About Grupo Catalana Occidente

Grupo Catalana Occidente is a leader in the Spanish insurance sector. With a steady growth and a large presence in Spain, it is also an international leader in the credit insurance sector. The Group's premium volume for 2011 was €3.0667 billion, and it reported €210.5 million in profits. Its 1,198 offices throughout the country serve more than 4 million customers. For more information, go to: www.grupocatalanaoccidente.com

About Groupama

Groupama is the largest mutual insurer and eighth largest general insurer on the French market. In France, it has established a leadership position in several fields of activity (agriculture, health and long-term care). Groupama is present in 14 countries, mainly in Europe, and has 16 million members and clients and 38,500 employees. For more information go to: www.groupama.com

About Groupama Seguros y Reaseguros SAU

A Spanish subsidiary of Groupama SA. With a 150-year history in the Spanish market, the company is widely recognised for being technologically advanced and for the quality of its products. For more information go to: www.groupama.es

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