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Planet Earth

Financial Report

2010



2010 FINANCIAL REPORT

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I - SUMMARY

• Consolidated Accounts

1 - Turnover

Consolidated turnover amounted to € 439 m (including capitalized production) compared to € 411 m in 2009, representing an increase of 6.8 %.

This progress is the result of:

- an increase in operations handled with our holding mutuals: climate-related events (hurricane Xynthia) and adverse weather at the beginning and at the end of the year (cold spells);
- additional turnover from our activities for the PSA Group which are partly insurance-related, and which developed from a new assistance agreement covering vehicles benefiting from Peugeot's Manufacturer's Warranty in France and in Benelux starting in 2010;
- developing activity at our subsidiary, Inter Mutuelles Habitat.

2 - Operating Income

- Nonlife Insurance

Premiums progressed sharply by 5.8% to € 59 m. This progress can be explained by:

- in France: an increase in underwritten premiums for in-home care assistance (about € 1 m);
- in Spain: activity from a new client, Macif Portugal (turnover: € 1.9 m).

Current operating income stands at € 2,519 k as compared to € 3,466 k in 2009, representing a decrease of 27.3%.

This downturn is due to a high level of claims on travel assistance activities, mainly in Spain.

Net consolidated income for non-life insurance decreased by 34.4% and amounts to € 1,538 k as compared to € 2,346 k in 2009.

- Other Activities

Inherent to their nature, E.I.G. activities

achieved neutral results, while other activities (telephone estimates, customer relations, video surveillance) showed an operating profit of € 2,258 k with a turnover of € 379,853 k.

This figure includes € 7,913 k in turnover from our international subsidiaries

Operating income from our other activities reflects the operational structure of IMA E.I.G. (activity with no margin).

The net consolidated income of other activities stands at -€ 603 k compared to -€ 1,070 k in 2009. This figure reflects both IMA Gecom's poor performance (company accounted for by the equity method) with a renewed loss reported by that subsidiary - though it is less than the loss reported in 2009 - as well as losses at IMA Services.

- Operating costs

IMA Group operating costs stand at € 196 m against € 172 m in 2009, representing an increase of 14% over the year.

Fees have increased steadily. External expertise is required to continue the overhaul of IMA's information system, a necessary step in preparing the Group's future.

Moreover, personnel costs increased in conjunction with the development of new business lines such as property services and international development.

3 - Net Consolidated Income (Group + minority interests)

Net consolidated income stands at € 935 k as compared to € 1,276 k in 2009, representing a decline of 26.7%.

This is largely attributable to lower profitability from nonlife insurance, and a significant drop in financial income as a result of the fall in interest rates. These factors have been offset by the strong performance of other subsidiaries.

• IMA S.A.

During the General Assembly held on June 24, 2010, IMA S.A. proceeded with a capital increase of € 16.6 m financed by its holding mutual companies.

IMA S.A. therefore contributed to financing its subsidiaries.

As holding company, IMA S.A. owns shares in various Group companies amounting to € 28 m.

Three capital increases were carried out in 2010:

IMA Iberica: € 3,000 k;
Prestima: € 2,000 k;
IMA UK: € 515 k.

It also financed current accounts for an amount of € 9.3 m, with € 5.6 m going to the SCI Bellune, and € 3.7 m going to IMA Gecom.

The IMA Gecom current account was depreciated by 100%, with a cost impact on 2010 accounts of € 302 k.

The French subsidiaries of the Group are included in a centralized treasury system, with IMA S.A. in the pivotal position.

As of December 31, 2010, the net amount payable by IMA S.A. to its subsidiaries was € 20,526 k, by virtue of the centralized system.

During the year, IMA Servizi changed status to become a consortium at which time IMA S.A. transferred 31% to IMA Italia, as well as 4.5% to IMA E. I.G. from its 40% stake in IMA Servizi's capital.

Income from this operation amounted to € 589 k.

IMA S.A. also received dividends from its subsidiaries amounting to € 1,000 k (compared to € 1,200 k in 2009).

Return on investment from financial products remained extremely low throughout the year, depriving the Group of additional resources (0.73% for IMA S.A., pivot company, as compared to 1.48% in 2009).

Financial income, including the depreciation of current accounts of € 302 k and the partial depreciation of Prestima and IMA U.K. shares amounting to € 582 k, stands at € 824 k instead of - € 699 k in 2009.

The result is a net profit of € 246 k compared to a loss of - € 792 k in 2009.

• IMA E.I.G.

IMA E.I.G.'s total operating income, amounting to € 352,948 k is broken down as follows:

	2010	2009	Variation in %
Shareholders	302,508	288,961	+ 4.7
IMA Assurances and Assurima	29,132	32,305	- 9.8
IMA Services	8,595	2,262	NS
Subsidiaries	8,255	7,473	+ 10.5
Others (including the production of software developed in-house)	4,458	7,271	- 38.7
Total	352,948	338,272	+ 4.3

Operating expenses amounted to € 351,449 k as compared to € 338,648 in 2009, representing an increase of 3.8%. Conversely, unit cost per case file remained stable throughout the year, at € 335 compared to € 333 in 2009.

Operating expenses include operating costs amounting to € 130,642 k as opposed to € 114,042 k in 2009, representing an increase of 14.6%.

The resulting operating profit was € 1,499 k compared to a loss of - € 376 k in 2009.

The E.I.G.s are not intended to generate a profit by nature, and items invoiced correspond to expenses incurred in carrying out activities.

Operating results are hereafter detailed by line of business.

	2010	2009	Evolution in %
Roadside and travel	310,221	293,280	+ 5.8
In-home healthcare	19,046	21,897	- 13.0
Car manufacturer	7,937	3,569	+ 122.4
Property	2,863	4,425	- 35.3
In-house software development	4,362	6,988	- 37.6
Others	8,519	8,113	+ 5.0
Total	352,948	338,272	+ 4.3

♦ Inter Mutuelles Habitat (IMH) E.I.G.

Turnover for the year stands at € 18,684 k, against € 13,496 k in 2009, representing an increase of 38 %. This amount solely includes the reimbursement of internal costs related to claim management.

The total cost of services provided (internal plus external costs) amounts to € 116 m.

During 2010, the company pursued the development of its activities:

- at the beginning of the year, activities reflected the passage of hurricane Xynthia ;
- real estate diagnostic services and property assistance continued to develop over the year, doubling turnover with respect to the previous year;
- MATMUT assistance activities, which were previously managed by IMA E.I.G., were progressively turned over to IMH E.I.G. over the year;
- a new surveying service was created at the beginning of the year on behalf of MAIF and FILIA MAIF;
- MAIF and FILIA MAIF became members of IMH E.I.G. at the end of the year.

There were 246,727 closed and invoiced case files in 2010 (including telephone estimates); and 263,039 open case files for the year.

♦ IMA Assurances

Premiums earned, amounting to € 31,398 k (€ 32,045 k in premiums written), increased by 5% compared to 2009.

This increase is due to progress achieved over the year by the in-home care assistance portfolio.

Provisions for unexpired risks, established in 2007, were partially reversed for an amount of € 500 k. This reversal was possible through combined actions regarding our premium levels and cost control measures.

The reinsurance contract entered into with Assurima in order to support its development continued to show good results. The impact on 2010 results is a net cost of € 709 k as opposed to € 2,094 k in 2009.

The realization in 2010 of unrealized capital gains generated a financial income of € 142 k, as compared to € 772 k in 2009. In considering this amount, it should be kept in mind that interest rates are currently extremely low.

Net profit after tax amounts to € 1,000 k against € 1,455 k in 2009.

Solvency margin coverage remains stable at 1.8, the same figure as in 2009.

During 2010, IMA Assurance signed a management agreement with OFIVALMO for the management of an obligations portfolio of € 8 m.

♦ ASSURIMA

Severe weather conditions in January and December 2010, and a claim mix deviating from the quotation base (more breakdowns within a 50-kilometer radius from home, average duration of car rentals lasting more than one day) were reflected in results achieved for the year.

A reinsurance contract was agreed with IMA Assurances to support its development. This contract was renewed in 2010, with an impact on results amounting to a net profit of € 709 k.

Net profit after tax amounts to € 239 k as compared to € 92 k in 2009.

The solvency margin coverage reached 2.07 as opposed to 2.05 in 2009 (without counting the minimum level guaranteed).

The realization in 2010 of unrealized capital gains generated a financial income of € 14 k. This amount can be added to the modest investment income generated by currently low interest rates.

♦ IMA Services

Turnover more than doubled between 2009 and 2010 and reached € 9,853 k.

This increase is mainly the result of:

- the implementation of the new Peugeot assistance contract, starting on December 31, 2009 (amounting to a turnover of € 5,553 k);
- the implementation of a quotation service either on site or by telephone for MAIF and FILIA MARIF in association with Inter Mutuelles Habitat starting in February 2010 (amounting to a turnover of € 1,148 k).

Other activities already in place in 2009 also showed good performance:

- property services under the Inter Mutuelles Habitat offer registered twofold turnover during 2010;
- non medical travel assistance services provided for the Monceau Group increased by 13% to achieve a turnover of € 1,413 k during 2010.

Operating expenses also registered a global increase, in line with higher levels of activity.

On the other hand, increasing operating costs and subcontracting fees turned out to be higher than total turnover and therefore led to a loss of € 408 k over 2010.

• IMA Technologies

Turnover amounted to € 15,709 k, representing a 13% increase with respect to 2009.

This positive trend is related to:

- the help-desk activity, implemented throughout 2010;
- increased volume of activity for our legal and Française des Jeux platforms.

Nonetheless, performance remained 9% under the ambitious budget objectives set for 2010.

Control of operating costs remained on target for 2010.

Net profit after tax was € 289 K as compared to € 41 k in 2009. This progress was the result of increased activity following two sluggish years in 2008 and 2009.

A new sales team and improved productivity enabled IMA Technologies to carry out other projects and to implement new activities.

• Inter Mutuelles Téléassistance

Turnover in 2010 amounted to € 22,134 k as compared to € 20,807 k in 2009, registering an increase of 6%.

High quality service continued to boost sustained growth of the portfolio of subscribers throughout 2010.

Commissions paid to partner mutual companies over 2010 amounted to € 1,864 k, net of commercial operations financed over the year.

Net income after tax was € 980 k, as compared to € 808 k in 2009.

• IMA Gecom

Turnover amounted to € 199 k.

Considering the poor performance registered during the first three years of activity, the strategic committee of the company decided to shut down after cancelling current contracts (presumably in February 2012).

2010 accounts are presented at their liquidation value and take into account an exceptional provision for future losses of € 1,402 k resulting from the shut down.

Given these elements, net loss for the year amounted to € 2,654 k, as compared to € 6,198 k in 2009. Shareholder equity is negative at € 10,468 k.

• SCI Bellune

Turnover, corresponding to rental income, amounted to € 3,072 k, representing a 2% decrease with respect to 2009. Buildings are rented out to IMA Group companies (namely IMA E.I.G.)

The re-evaluation index on rental rates is linked to the construction index, and both declined over the same period.

There were no new construction projects in 2010. Some works were carried out on existing buildings and amounted to € 453 k.

Given the lack of new investments during 2010, the company did not take out any additional financing and was able to reduce its level of debt to € 1,500 k.

Profit therefore amounted to € 258 k, as compared to € 320 k in 2009.

IMA S.A.'s current account balance of € 5,615 k on December 31, 2010 fell by € 381 k compared to 2009.

• IMA Voyages

Turnover amounted to € 541 k, representing a 6% increase with respect to 2009.

2010 results are balanced as compared to € 30 k in 2009.

Travel orders increased by 4% compared to 2009.

Vehicle rentals and taxi fares increased significantly in 2010, by 26% for the former and 50% for the latter.

The company set up a new online booking service for its client, IMA E.I.G., starting in April 2010.

• International Subsidiaries

	Turnover in Thousands of Euro		Variation of the CA in % 2010/2009	Net Profit/Loss After Tax in Thousands of Euro	
	2010	2009		2010	2009
IMA Deutschland	3,356	3,298	+ 2	72	216
IMA Iberica	8,977	8,638	+ 4	- 524	813
Prestima	10,103	11,603	- 3	- 435	- 408
IMA Italia	10,348*	9,972	+ 4	1,037*	199
IMA Servizi	18,915*	18,900	0	0	351
IMA Benelux	4,121	3,933	+ 5	99	132
IMA UK	2,189	1,925	+ 14	24	- 111
IMA Maroc Assistance	644	681	- 5	23	17

(*) Data pending finalization

GERMANY

→ IMA Deutschland

Turnover increased by 2% and amounted to € 3,356 k. This improvement is due to higher numbers of intersite case files.

The increase in operating costs (11%) is justified by staff and premise management needs.

Net profit after tax was € 72 k, compared to € 216 k in 2009.

SPAIN

→ IMA Iberica

A capital increase of € 3 m was carried out at the end of 2010.

Premiums written amounted to € 8,975 k.

Regardless of a sluggish car insurance industry in Spain and the loss of € 512 k on Peugeot-related work, activities globally increased by 57% in 2010, mainly thanks to the arrival of a new contract with MACIF Portugal.

Operating costs increased by 31%.

An excess of loss reinsurance treaty in was also implemented.

Net loss after taxes amounted to - € 524 k in 2010.

Cost control measures were implemented throughout 2010 and are scheduled to continue through 2011.

→ Prestima

A capital increase of € 2 m was carried out during 2010.

Turnover amounted to € 10,103 k, slightly down from the previous year because of decreasing subcontracts from the "mutual company" activity: operating costs remained under control.

Net loss amounted to € 435 k for 2010.

ITALY

→ IMA Italia

Turnover amounted to € 10,348 k (data pending finalization) and increased by 4%.

The UGF Group accounted for 90% of the turnover.

Assistance case files were subcontracted to IMA Servizi which offers a technical support center.

Operating costs decreased by 11% thanks to controlled training, advertising, travel and payroll costs.

Along with IMA S.A., IMA Italia took a 31 % stake in IMA Servizi capital in December 2010.

Net profit after tax increased to € 1,037 k in 2010, compared to € 301 k in 2009.

→ IMA Servizi

Turnover was stable and amounted to € 18,915 k (data pending finalization).

The company's status was changed to a consortium in July 2010. Consequently, net profit amounted to 0.

BENELUX

→ IMA Benelux

IMA Benelux turnover increased by 5% and amounted to € 4,121 k mainly due to newly acquired activity from Vivium during 2010.

Recovery of tax withholdings generated exceptional income of € 46 k.

Profit for the year amounted to € 99 k as compared to € 132 k in 2009.

An increase in turnover is expected in 2011, as a result of the arrival of Citroën Netherlands.

UNITED KINGDOM

→ IMA UK

A capital increase of £ 430 k (€ 500 k) was carried out in 2010.

Turnover increased by 14% and amounted to € 2,189 k thanks to Call Assist clients and policyholder files.

Operating costs were stable and under control.

Net profit amounted to € 24 k, as compared to the loss of - € 111 k registered in 2009.

MOROCCO

→ IMA Maroc Assistance

Turnover fell by 5% to € 644 k. 3,049 case files were processed, representing a decrease of 6%.

Operating costs decreased significantly over the year.

Claim costs related to subcontracted activities decreased by 15% and amounted to € 4,019 k.

Net profit after tax amounted to € 23 k compared to € 17 k in 2009.

Conclusion

Consolidated income for Group subsidiaries remained satisfactory at € 935 k.

Improved results are expected for 2011.

Currently, consolidated income is estimated to amount to € 1,400 k.

II - CONSOLIDATED ACCOUNTS

Balance Sheet - ASSETS

IMA consolidated (in Euro)

	Net Y total 31.12.10	Net Y-1 total 31.12.09
GOODWILL	0	0
INTANGIBLE ASSETS	21,785,207	20,289,127
INVESTMENTS FROM INSURANCE ACTIVITIES	36,588,961	31,299,743
Land and buildings		
Investment in associated companies and in companies with which there is a shareholding link	0	0
Other investments	36,588,961	31,299,743
INVESTMENT IN THE FORM OF UNIT-LINKED COMMITMENTS		
INVESTMENT OF OTHER COMPANIES	69,302,491	60,676,465
Land and buildings	20,632,814	21,739,901
Investment in associated companies and in companies with which there is a shareholding link	7,520	7,520
Other investments	48,662,157	38,929,044
INVESTMENT IN ASSOCIATES – EQUITY METHOD	0	0
SHARE OF REINSURERS AND REINSURANCE REINSURERS IN TECHNICAL RESERVES	289,986	484,509
Provision for unearned premiums		
Provision for claims	289,986	484,509
Other technical reserves		0
ACCOUNTS RECEIVABLE ON INSURANCE AND REINSURANCE OPERATIONS	5,595,900	5,668,897
Premiums earned not written	-133,660	210,675
Other direct insurance receivables	1,360,099	2,098,888
Reinsurance receivables	4,369,461	3,359,334
RECEIVABLES FROM UNDERTAKINGS IN THE BANKING SECTOR	7,749,570	4,963,024
Cash and cash equivalent	7,749,570	4,963,024
OTHER RECEIVABLES	56,270,297	52,849,681
Staff	138,091	119,076
State, social security administration, public authorities	4,248,380	4,880,290
Sundry debtors	51,883,826	47,850,314
Capital called up but not paid		
OTHER ASSETS	22,072,302	19,846,044
Tangible operating assets	19,192,588	17,009,810
Others	2,879,714	2,836,234
PREPAYMENTS AND ACCRUED INCOME	2,343,803	2,080,038
Deferred acquisition costs	133,260	73,130
Others	2,210,543	2,006,907
TRANSLATION DIFFERENCE	0	0
TOTAL ASSETS	221,998,517	198,157,527

Balance Sheet - LIABILITIES

IMA consolidated (in Euro)

	Net Y total 31.12.10	Net Y-1 total 31.12.09
EQUITY ATTRIBUTABLE TO THE GROUP	74,406,710	56,948,508
Share capital	27,591,258	22,860,000
Share premiums	11,893,340	
Income for the year	985,954	1,355,046
Reserves	33,936,183	32,734,031
Others	-24	-568
MINORITY INTERESTS	215,183	275,549
SUBORDINATED LIABILITIES		
GROSS TECHNICAL RESERVES	21,981,363	20,762,960
Technical reserves life		
Technical reserves nonlife	21,981,363	20,762,960
UNIT-LINKED TECHNICAL RESERVES		
PROVISIONS FOR RISKS AND CHARGES	11,349,029	7,345,311
INSURANCE AND REINSURANCE PAYABLES	1,388,428	1,134,888
PAYABLES IN THE FORM OF SECURITIES		
PAYABLES TO CREDIT INSTITUTIONS	20,693,656	22,504,882
OTHER PAYABLES	91,183,502	88,260,167
ACCRUALS AND DEFERRED INCOME	780,646	925,262
TRANSLATION DIFFERENCE	0	0
TOTAL LIABILITIES	221,998,517	198,157,527

Income Statement

IMA consolidated (in Euro)

	NONLIFE INSURANCE	OTHER ACTIVITIES	TOTAL 31.12.10	TOTAL 31.12.09
Premiums written	59,082,380		59,082,380	54,274,537
Variation in unearned premiums	47,295		47,295	1,626,339
EARNED PREMIUMS	59,129,675	0	59,129,675	55,900,876
Banking revenues			0	0
Turnover or income from other activities		379,853,142	379,853,142	356,346,372
Other operating income	239,080	678,664	917,744	1,641,846
Financial income net of costs	277,017	- 46,003	231,015	1,322,596
OPERATING INCOME	59,645,772	380,485,804	440,131,576	415,211,690
Costs of insurance benefits	- 54,191,077		- 54,191,077	- 51,644,530
Income or expenditure net of reinsurance assignments	841,741		841,741	352,495
Expenses for other technical provisions				
Premiums transferred	- 3,025,239			
Expenses for transferred claims	3,866,980			
Transferred commissions				
Profit sharing				
Other operating expenditure		- 206,804,560	- 206,804,560	- 206,635,226
Management costs	- 3,777,611	- 171,423,627	- 175,201,237	- 153,248,548
CURRENT OPERATING EXPENSES	- 57,126,946	- 378,228,187	- 435,355,133	- 411,175,810
CURRENT OPERATING INCOME	2,518,826	2,257,617	4,776,443	4,035,880
Other net income			355	385
Extraordinary income			- 1,624,528	1,589,445
Income taxes			- 1,332,514	- 2,283,539
NET INCOME OF CONSOLIDATED COMPANIES			1,819,756	3,342,170
Net income from investments in associated companies			- 884,589	- 2,065,964
Provision for goodwill amortization			0	0
TOTAL CONSOLIDATED INCOME			935,167	1,276,206
Minority interests			- 50,786	- 78,839
NET INCOME (GROUP SHARE)			985,954	1,355,046

Statement of Off-balance Sheet Commitments

IMA consolidated (in Euro)

	31.12.10	31.12.09
Off-balance sheet assets	0	0
Securities from insurance undertakings	0	0
Securities from undertakings in the banking sector	0	0
Securities from other undertakings	0	0
Off-balance sheet liabilities	31,926	31,930
Commitments given on insurance undertakings	4	37
Commitments given on undertakings in the banking sector	0	0
Commitments given on other undertakings	31,922	31,893

III - NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

♦ Operating Costs

IMA consolidated (in Euro)

	Net amount 31.12.10	Net amount 31.12.09	Variation Y/Y-1
External charges and operating expenses	54,555,784	48,602,792	12%
Administrative and energy supplies	1,768,900	1,738,960	
Property rental	4,543,634	3,990,139	
Equipment rental	568,680	656,976	
Servicing and maintenance	5,803,770	4,844,246	
Insurance premiums	339,721	413,910	
Sundry expenses (documentation, training, etc.)	688,298	661,573	
Temporary staff	626,217	376,799	
Advertising	707,166	715,750	
Transport	117,481	132,080	
Business travel and corporate hospitality	2,224,023	2,141,747	
Postal and telecommunication	5,309,068	5,033,720	
Banking services	274,266	283,849	
Subtotal	22,971,224	20,989,747	9%
Subcontracting and commissions	9,975,822	8,995,557	11%
Professional Fees	21,608,738	18,617,488	16%
Taxes, duties and similar payments	11,787,166	10,329,848	14%
Income tax	5,336,478	4,831,920	
Other income taxes and levies in France (apprenticeship tax, continuous training, participation in the building effort)	2,255,690	2,024,361	
Professional tax	2,328,273	1,964,763	
Other taxes and duties France (organic, CIF, ...)	1,626,335	1,443,813	
Other taxes and duties (companies not located in France)	240,390	64,990	
Payroll expenses	112,788,504	99,549,624	13%
Salaries	77,868,719	69,052,812	
Social security and provident fund contributions	31,701,786	27,748,295	
Other personnel costs	3,217,999	2,748,516	
Depreciation, amortization and provisions	15,283,470	11,978,716	28%
Provision for depreciation	14,395,702	11,286,548	
Depreciation, amortization and provisions	1,099,534	1,084,651	
Write backs of amortization, depreciation and provisions	- 211,766	- 392,483	
Other charges	598,003	496,118	21%
Royalties	323,603	281,048	
Other current operating costs and expenses	274,400	215,069	
Financial costs	1,247,404	1,177,937	6%
Total operating expenses	196,260,332	172,135,034	14%

♦ Accounting Standards

The Group's consolidated financial statements are prepared in accordance with the provisions of French law as provided for by:

- the Act of 3 January 1985 and its implementation decree of 17 February 1986;
- act n° 94-679 of 8 August 1994;
- decrees n° 94-481 and 94-482 of 8 June 1994;
- the order of 20 June 1994;
- regulation n° 2000-05 of 7 December 2000 on rules for consolidation and merger of companies governed by the Insurance Code.

♦ Main Events during the Year

Main events to be noted during the 2010 fiscal year are detailed hereafter.

- During the General Assembly of IMA S.A. held in June 2010, a capital increase of € 4,731,258 was approved, bringing share capital up to € 27,591,258 from € 22,860,000. For this operation 310,450 new shares were issued as cash contributions with a nominal face value of € 15.24 each. The new shares were put up for sale at € 53.55, with a premium of € 38.31 per share. The total amount earned was € 16.6 m.
- IMA S.A. also proceeded with capital increases for three of its subsidiaries:
 - IMA Iberica: € 3,000 k,
 - Prestima: € 2,000 k,
 - IMA UK: € 515 k.
- Sustained levels of activity resulted from increased volumes following hurricane Xynthia and the cold spells at the beginning of the year.
- Inter Mutuelles Habitat pursued its business development policy.
- Under the new contract signed with the PSA Group in 2010, IMA provided assistance coverage for guaranteed Peugeot vehicles both in France and in Benelux.
- IMA Gecom shareholders (MACIF, MAIF, IMA S.A.) decided to stop marketing Sygeo and Virgile.
- IMA E.I.G. signed two collective bargaining agreements in May 2010 aimed at implementing significant long-term changes for the staff (work schedule organization, job classification, and yearly bonuses).
- The overhaul of the IMA E.I.G. IT system was pursued throughout the year.

◆ Consolidation Scope

1. Definition

All companies controlled by IMA S.A. or over which it exercises a significant influence are included within the consolidation scope.

All companies included within the scope of consolidation are under exclusive control except for IMA Gecom.

SARL Domissima, with a share capital of € 7.5 k, 100% owned by IMA S.A., was created in 2008. Since the value of this company's shares is not significant, it was not consolidated in 2010.

IMA S.A. sold 4.5% of IMA Servizi's capital to IMA E.I.G. IMA Servizi's percentage of interest varied from 100% in 2009 to 99.31% in 2010. The control percentage remained unchanged.

In 2010, IMA S.A. also sold 31% of IMA Servizi's capital to IMA Italia. This operation had no incidence on interest and control percentages.

2. Scope and Method

Trade Name and Registered Office	Country	% Control	%	Method
1 - Holding Activity				
<u>IMA S.A.</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Consolidating entity
2 - Insurance Activity				
<u>IMA Iberica</u> Calle Silvano n° 55 – MADRID	Spain	100.00	100.00	Full
<u>IMA Italia</u> Piazza Indro Montanelli n°20 – Sesto San Giovanni (MILAN)	Italy	100.00	100.00	Full
<u>IMA Assurances</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<u>ASSURIMA</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
3 – Noninsurance Activity				
Assistance				
<u>IMA E.I.G.</u> 118 avenue de Paris – NIORT	France	84.57	84.57	Full
<u>IMA Services</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<u>IMA Deutschland</u> Triebstraße 32 – MUNCHEN	Germany	100.00	100.00	Full
<u>Prestima</u> Calle Silvano n° 55 – MADRID	Spain	100.00	100.00	Full
<u>IMA Servizi</u> Piazza Indro Montanelli n°20 – Sesto San Giovanni (MILAN)	Italy	100.00	99.31	Full
<u>IMA Benelux</u> Parc d'Affaires Zénobe Gramme – Bât 11/12 Square des Conduites d'Eau – LIEGE	Belgium	100.00	100.00	Full
<u>IMA UK Assistance Limited</u> Cottingley Business Park – BD 16 – 1PY WEST YORKSHIRE	United Kingdom	100.00	100.00	Full
<u>Inter Mutuelles Habitat</u> 471 rue Puits Japie, ZA Le Luc – ECHIRE	France	80.00	80.00	Full
<u>IMA Maroc Assistance</u> Casablanca Business Center, lot°2 lotiss. Mandarouna Sidi Maârouf, CASABLANCA	Morocco	100.00	100.00	Full
Other Activities				
<u>IMA Technologies</u> 1 impasse Claude Nougaro – SAINT HERBLAIN	France	100.00	100.00	Full
<u>IM Téléassistance</u> 10 rue Henri Picherit – NANTES	France	100.00	100.00	Full
<u>IMA Voyages</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Full
<u>IMA GECOM</u> 118 avenue de Paris – NIORT	France	33.33	33.33	Equity method
Real Estate				
<u>SCI Bellune</u> 118 avenue de Paris – NIORT	France	100.00	100.00	Full



◆ Consolidation Method

1. Consolidation Method

The seventeen subsidiaries, under exclusive control, have been consolidated through the full consolidation method. IMA GECOM is consolidated through the equity method.

2. Harmonization and Consolidation Adjustments

The accounts of French and foreign companies of the IMA Group are prepared, for their respective business activity, in accordance with the rules applicable in the relevant countries.

Adjustments necessary to harmonize the assessment methods used by the consolidated companies are made only when impact is significant.

Thus, no adjustment for standardization purposes was deemed necessary in respect of technical reserves, and investments; the amortization rates were harmonized in accordance with the provisions of regulation CRC 2002-10.

Consolidation adjustments mainly relate to lease financing operations and deferred taxes.

3. Financial Year End

Consolidation is carried out on the basis of the annual financial statements of each company as of December 31st, in accordance with Article R 341-3 of the French Insurance Code.

4. Translation of Financial Statements of Companies Which Accounts Are Expressed in Non Euro Currencies

The accounts of the subsidiaries IMA UK and IMA Maroc Assistance, which are not included in the Euro zone, are converted using the closing exchange rate method:

- balance sheet items are translated at the closing exchange rate, income and expenditure at the average rate over the period;
- translation differences recognized in the opening balance sheet and income statement are recorded under "translation differences."

5. Elimination of Internal Group Transactions

All transactions internal to the Group are eliminated.

When these transactions affect the consolidated income, the impact of their elimination is shared between the Group and the minority interests in the company having achieved the result.

The elimination of the impact of internal group transactions involving assets brings them down to their consolidated historical cost.

Eliminated internal group transactions were related to:

- reciprocal receivables and payables as well as reciprocal income and expenditure;
- intragroup dividends;
- depreciation of shares of consolidated companies or receivables held over these companies.

6. Deferred Taxes

Deferred taxes were calculated on all significant differences arising from temporary differences between the taxable base and the book income according to the carry-over method.

This adjustment results in deferred tax assets recognized for € 740 k and deferred tax liabilities for € 72 k.

Deferred tax assets and liabilities are presented respectively in prepayments and accrued income and accruals and deferred income.

Deferred tax assets and liabilities relating to the same tax entity have been offset. They relate to companies that form part of IMA S.A.'s fiscal integration: IMA E.I.G. (84.57%), IMA Services, SCI Bellune, IMA Technologies, Inter Mutuelles Téléassistance, IMA Assurances, ASSURIMA, Inter Mutuelles Habitat (80%).

Deferred tax assets relating to the subsidiary IMA UK estimated at €199 k have not been recognized since their recovery is deemed unlikely in the near future due to the company's current loss situation.

The same is true for the subsidiary PRESTIMA; unrecognized deferred tax assets amount to € 431 k.

7. Goodwill

When a company enters within the scope of consolidation, goodwill represents the difference between the share acquisition cost and the valuation of all identified assets and liabilities.

Valuation differences on identifiable assets and liabilities are attributed to goodwill.

Any positive residual goodwill is recognized in fixed assets and amortized over a period based on the acquisition situation.

8. Financial Statements for the Italian Subsidiaries

Financial statements for the Italian subsidiaries, which fall within the scope of consolidation, were carried out with the temporary figures available on December 31, 2010. The final accounts were closed after the consolidated accounts of the IMA Group.

The difference between provisional and final accounts for these companies will be accounted for in the consolidated statements of the following year.

The impact on consolidated financial statements for 2010 is a cost of € 100 k representing a difference with respect to 2009 results.

♦ Valuation Methods and Rules

1. Intangible Assets

Intangible assets are valued at their acquisition cost.

Software Purchased

They include computer software acquired and amortized on a straight-line basis over a period of 3 years.

Software Developed In-house

In accordance with regulations, research expenses are recognized as expenses in the year during which they are incurred and development expenses and software developed in-house are capitalized if they meet the criteria set out in the regulations.

Within the IMA Group, the following projects satisfy the above-mentioned conditions in 2010:

♦ *IMA E.I.G.*

The PEGASE project: this relates to the audit and overhaul of the Group's assistance information system. Because it is a group-oriented initiative, it will be rolled out gradually across the different business lines.

Some elements that will serve to build the future information system were finalized and put into service during 2010, namely:

- the functional documentation for the scope of local assistance;
- the technical support center;
- various works aimed at enabling technical invoicing while awaiting the final overhaul of the system as detailed above.

These projects designated by name are capitalized in IMA E.I.G.'s balance sheet assets.

♦ *Inter Mutuelles Habitat*

During 2010, the development of a new tool, « Navision » designed to replace the GSM application, caused an acceleration of amortizations which will continue until the end of May 2011, date at which this new tool will come into service.

Software already developed in-house will be amortized over the period of its useful life, estimated at 5 years.

2. Financial Investments

Financial investments and share investments are valued at their historical acquisition value, net of acquisition costs, subject to the provisions set out in Articles R 332-19 and R 332-20 of the French Insurance Code.

Nonconsolidated Share Investments

The reference value of investments in companies with which there is a shareholding link is the value in use, which is itself a function of the usefulness that this investment represents for the Group.

A line-by-line provision is recognized if this value is below the historical cost.

As of December 31, 2010, share investments included in the balance sheet relate mainly to DOMISSIMA (€7.5 k: company created in 2008); they are not consolidated since they are not material.

Securities Redeemable at a Fixed Rate (Article R 332.19 of the French Insurance Code)

Redeemable securities (bonds, marketable debt securities, etc.) are recognized at their purchase price (excluding accrued interests).

The difference between the purchase price and the repayment value of each line of securities is attributed to profit over the securities' residual period.

This repayment is shown either in prepayment and accrued income or in accruals and deferred income and is included in the financial profit/loss.

A depreciation amount is recognized if the debtor is unable to meet his commitments (interest payment and capital repayment).

In the event of disposal of a bond, the difference between the actuarial value of the bond and its selling price will be attributed to the depreciation reserves.

As of December 31, 2010, IMA Assurances held certificates of deposits that were eligible under article 332-19 but that were not subjected to any specific processing.

Securities and Other Financial Investments Whether or Not Allocated to Technical Liabilities (Article R 332.20 of the French Insurance Code).

These securities, mainly mutual funds, are shown in the balance sheet at their acquisition cost.

Securities are valued in accordance with Article R 332-20:

- listed securities: on the basis of the last stock market price on the inventory day;
- nonlisted securities: value-in-use for the company.

When the present value at the year end is lower than the gross asset value, a provision for depreciation is recognized representing the difference, in accordance with the provisions of Article R332-20 of the Insurance Code.

Overall Provision for Call Risk

The provision for call risk is made when investments referred to in Article R332-20 are in a situation of unrealized capital loss (NAV > aggregate value).

The aggregate value is calculated as follows:

- for listed securities and listed shares, the value used is the average stock market price of the last thirty days before the inventory day or, in the absence of this, the last stock market price before that date,
- for shares of investment funds and unit-linked investments, the value used is the average redemption price published over thirty days before the inventory day, or in the absence of this, the last redemption price published before that date,
- for other assets, their value is determined in accordance with the rules set out in Article R332-20-1.

Given the nature of securities in the portfolio, there is no need to recognize such a provision as of December 31, 2010.

Allocation of Financial Income to the Technical Account

Profit from investments (income less investment costs) is attributed to the concerned insurance entities by allocating the share from technical provisions to the technical profit, and the share attributable to shareholders' funds to nontechnical profit.

3. Real Estate and Other Tangible Operating Assets

Items representing property and other tangible operating assets are valued at their acquisition cost (purchase price plus incidentals).

Amortization is based on the rules of the consolidating company and adjustments are made in the accounts of foreign subsidiaries.

The rates applied currently are as follows:

- fixtures and fittings, straight line over 10 years;
- technical plant and equipment, straight line over 3 to 10 years;
- office equipment, straight line over 5 to 8 years;
- furniture, straight line over 5 to 10 years;
- computer and telephone equipment, straight line over 1 to 8 years;
- means of transportation, straight line over 3 to 5 years.

The application of regulation CRC 2002-10 has led to the definition of components and new amortization periods for buildings, as detailed below:

Components	Accounting Depreciation Method	Accounting Depreciation Period
Land	Not depreciated	
Roads & services and building shell	Straight line	30 or 50 years
Frontage	Straight line	10 or 20 years
Terraces	Straight line	10 or 20 years
External installations	Straight line	15 or 30 years
Internal installations	Straight line	10 years

4. Stocks and Outstanding Debts

At the year end, a number of Inter Mutuelles Habitat's services were not fully completed. The entity has valued these services in its accounts for an amount of € 2,809 k, on the basis of time spent in 2010.

5. Receivables

Receivables are valued at their nominal value. Depreciation is applied when the inventory value is lower than the book value.

6. Deferred Acquisition Costs

In accordance with the accounting provisions provided for in Article R323-33 of the French Insurance Code, the portion of contract costs not attributable to the year of acquisition are recognized in the balance sheet assets. The amount carried forward is calculated for each contract within the same conditions and according to the same methods as the provision for unearned premiums.

As of 31 December 2010, the acquisition costs carried forward amount to € 133 k.

7. Technical Reserves

Reserves are aimed at covering matured charges for the year or to guarantee a risk that the company is aware of at the year end.

Technical reserves are recognized in accordance with the rules of the French Insurance Code.

Provisions for Unearned Premiums and Unexpired Risks

The purpose of the provision for unearned premiums is to recognize the share of premiums relating to the period included between the inventory date and the date of the next premium installment.

It is calculated based on contract parameters, for each contract, on a prorata temporis basis.

The purpose of the provision for unexpired risks is to cover, for each of the contracts payable in advance, the cost of claims and fees for the period between the inventory date and the first premium installment date or the duration of the contract, for the share of this cost not covered by the provision for unearned premiums.

The calculation is based on an average actual loss ratio on each of the concerned contracts over the years FY and FY-1.

For multiannual contracts for which the forecasts of the costs of claims exceed, over the period between the inventory date and the contract payment date, the share of premiums relating to that post-closing period, the difference has been recognized as "provision for unexpired risks".

For contracts that are loss-making at the year end, for which the premium rate was blocked for the following year without the possibility of readjustment, a provision for unexpired risks is recognized.

Provisions for Claims

Provisions for outstanding claims represent the estimated value of expenses in principal and internal and external costs, relating to the settlement of assistance cases opened at the year end.

These provisions are calculated on the basis of statistical methods and are summarized by year of occurrence. Expenses are estimated at their future undiscounted cost.

Provisions for outstanding claims include in particular provisions for "unknown claims" or "late claims", including those declared late (after the inventory date).

They are increased by a provision for claims management costs: this charge rate is determined on the basis of the average rate of settlement of cases actually recorded.

8. Provisions for Risks and Charges

These provisions are aimed at covering the risks and charges that past or current events render likely, clearly defined as to their purpose, but the occurrence, maturity or amount of which remain uncertain.

Provisions for risks and charges include:

- provisions for TFR retirement benefits funds (Italy) which are valued in accordance with the regulatory provisions in that country,

- provisions for disputes,
- IMA GECOM shares accounted for by the equity method,
- provisions for retirement benefits,
- provisions for seniority bonuses (IMA E.I.G.).

Provisions for Retirement Benefits

Retirement liabilities towards the staff of consolidated companies are covered either by a voluntary insurance policy, or by a compulsory insurance policy, or even through an off-balance sheet commitment in the company's accounts.

Retirement benefits of IMA E.I.G.'s managerial staff included in off-balance sheet commitments are based on the rights acquired by employees still in employment, and on assumptions of age at retirement and on length of service.

The amount of retirement benefits of IMA E.I.G.'s managerial staff, of IMA Technologies and Inter Mutuelles Téléassistance's employees provided for by the collective agreement and not covered by an insurance policy have been included in liabilities since 2008.

IMA E.I.G. retirement benefits for management staff are now determined in terms of length of service rather than in terms of the initial date of employment. This caused a change in the provision for 2009 retirement benefits which is recognized in the consolidation.

The revised amount is € 3,870 k as compared to € 3,647 k initially, representing an increase of € 223 k.

This correction led to a decrease of € 149 k in consolidated provisions (group and minority interests), broken down as follows:

Retirement benefit adjustment for 2009	- € 223 K
Deferred taxes 33.33 %	+ € 74 K
Total	- € 149 K

As of December 31, 2010, the provision for retirement benefits recognized in the consolidation amounted to €4,424 k.

This figure included related social contributions.

Variation in the provision for retirement benefits between adjusted 2009 and 2010 generated a cost which reduced the consolidated profit by € 554 k, amounting to € 369 k net of deferred taxes.

The discount rate used in 2010 was 3.65%, retirement age being set at 65 years.

Provisions for Seniority Bonuses

At IMA E.I.G., all employees are eligible for a seniority bonus based on years of service, that is calculated on the anniversary date of employment.

For 2010, calculations and payments were carried out per year (1990 and 1985).

Starting in 2011, bonuses are to be paid at the anniversary date of seniority, and in any case no later than the employee's date of departure.

The provision as of December 31, 2010 was based on the statistical projection of bonuses to be paid in the future in terms of planned departure dates and employee turnover.

Part of the provision concerned the period prior to January 1st, 2010 and was recognized as extraordinary income for 2010; it will continue to be recognized as such until its extinction (including the amount recognized for 2010 for the year's payments, and the downward trend for employee turnover from December 31st, 2009 to December 31, 2010.)

The additional provision based on the upward trend in turnover rates, December 31, 2010 vs. December 31, 2009, was recognized as operating income.

The total provision as of December 31, 2010 amounted to € 1,762 k.

9. Rules Used for the Allocation of Costs

Costs are recognized in accordance with the provision contained in the Order of 20 June 1994 (French accounting law).

Costs are initially accounted for by type and then linked to analytical sections (business services). On a quarterly basis, these accounts by type are cleared and allocated to the accounts by destination.

The allocation to the different "destinations" is done on the basis of the mix of costs per type and analytical input.

Specificities inherent to the assistance activity are included. Costs of assistance platforms are, for example, recognized in the line "benefits and costs paid".

10. Extraordinary Income and Expenditure

For insurance and other activities, income and expenditure which are of a nonrecurring nature and do not relate to operations are shown as exceptional profit/loss.

Exceptional profit/loss for the year included IMA E.I.G. seniority bonuses paid for the period up to January 1st, 2010, representing an expenditure of € 1,741 k.

Additional Information on Balance Sheet Items

The following items are denominated in thousands of Euro.

1. Goodwill

Type	31.12.10			31.12.09
	Gross value	Amortization	Total net amount	
IMA Maroc Assistance	73	73	0	0
Total	73	73	0	0

IMA Maroc Assistance was included within the IMA Group's consolidation scope in May 2007. Goodwill was recognized in the consolidated financial statements for an amount of € 73 k. This goodwill is fully amortized.

2. Intangible Assets

	Gross value			Amount at the end of the financial year
	Amount at the start of the year	Additions	Disposals	
Preliminary expenses	3			3
Goodwill and lease rights (*)	68			68
Other intangible assets	36,150	8,178	- 135	44,193
Total	36,222	8,178	- 135	44,265

(*) IMA UK's goodwill for €50 k fully amortized over 5 years.

	Amortization and depreciation				Net amount at the end of the year
	Amount at the start of the year	Additions	Disposals	Amount at the end of the year	
Preliminary expenses	3	139	- 139	3	
Goodwill and lease rights	50			50	18
Other intangible assets	15,879	6,599	- 53	22,426	21,767
Total	15,933	6,738	- 192	22,480	21,785

3. Investment of Insurance Companies

	31.12.10			
	Gross value	Net value	Value of realization (1)	Unrealized capital gains/loss
1. Property Investments				
2. Shares and other variable income securities other than UCITS units				
3. Mutual funds (other than those in 4.)	14,796	14,796	14,796	
4. Mutual funds holding fixed-income securities exclusively	271	271	271	
5. Bonds and other fixed income securities	11,381	11,381	11,381	
6. Mortgage loans				
7. Other loans and similar instruments				
8. Deposits with ceding companies	3,947	3,947	3,947	
9. Other deposits	6,194	6,194	6,194	
10. Assets in the form of unit-linked contracts				
Total	36,589	36,589	36,589	

Total listed investments	26,448	26,448	26,448	
Total nonlisted investments	10,141	10,141	10,141	
Share of nonlife insurance investments	36,589	36,589	36,589	
Share of life insurance investments				

(1) The realization of unrealized capital gains would give rise to rights in favor of contract beneficiaries and minority shareholders as well as to taxation.

4. Investment of Other Companies

	31.12.10			31.12.09
	Gross value	Amortization/ Depreciation	Net value	Net value
Land and constructions	29,295	8,662	20,633	21,588
Financial Assets	1,033	22	1,010	1,170
Shareholding	101		101	253
Equity investment related receivables				
Other investments	85		85	185
Loans				
Other financial assets	846	22	824	732
Investment securities	47,659		47,659	37,919
Total	77,986	8,684	69,302	60,676

5. Reinsurers and Retrocessionaires' Share in Technical Reserves

Breakdown between nonlife, life and type of technical reserves

Type	31.12.10			31.12.09
	Nonlife	Life	Total	
Provisions for outstanding claims	290		290	485
Provisions for profit sharing				
Other technical reserves				
Total	290		290	485

6. Insurance and Reinsurance Receivables

Breakdown maturity distribution

Type	31.12.10			Total net amount
	Maturities			
	Less than 1 year	Between 1 and 5 years	Over 5 years	
Premiums earned not written	- 133			- 133
Other direct insurance receivables	1,360			1,360
Reinsurance receivables	4,369			4,369
Total	5,596			5,596

Breakdown by Type

Type	31.12.10			31.12.09
	Nonlife	Life	Total net amount	
Premiums earned not written	- 133		- 133	211
Other direct insurance receivables	1,360		1,360	2,099
Reinsurance receivables	4,369		4,369	3,359
Total	5,596		5,596	5,669

Breakdown of Gross Values and of Depreciation

Type	31.12.10			31.12.09
	Gross values	Depreciation	Total net amount	
Premiums earned not written	- 43	90	- 133	211
Other direct insurance receivables	1,372	12	1,360	2,099
Reinsurance receivables	4,369		4,369	3,359
Total	5,698	102	5,596	5,669

7. Receivables from Undertakings in the Banking Sector

Breakdown maturity distribution

Type	31.12.10			Total net amount
	Maturities			
	Less than 1 year	Between 1 and 5 years	Over 5 years	
Cash and cash equivalents	7,750			7,750
Total	7,750			7,750

Breakdown by type

Type	31.12.10				31.12.09
	Nonlife	Life	Other activities	Total net amount	Total net amount
Cash and cash equivalents	2,513		5,237	7,750	4,963
Total	2,513		5,237	7,750	4,963

Breakdown of gross values and of depreciation

Type	31.12.10			31.12.09
	Gross values	Depreciation	Total net amount	
Cash and cash equivalents	7,750		7,750	4,963
Total	7,750		7,750	4,963

8. Other Receivables

Breakdown maturity distribution

Type	31.12.10			Total net amount
	Maturities			
	Less than 1 year	Between 1 and 5 years	Over 5 years	
Staff	138			138
State, social security bodies, public authorities	4,248			4,248
Sundry debtors	48,333	3,551		51,884
Total	52,719	3,551		56,270

Breakdown by type and between nonlife and life

Type	31.12.10				31.12.09
	Nonlife	Life	Other activities	Total net amount	Total net amount
Staff	1		137	138	119
State, social security bodies, public authorities	871		3,377	4,248	4,880
Sundry debtors	3,030		48,854	51,884	47,850
Total	3,902		52,368	56,270	52,850

Breakdown of gross values and of depreciation

Type	31.12.10			31.12.09
	Gross values	Depreciation	Total net amount	
Staff	138		138	119
State, social security bodies, public authorities	4,248		4,248	4,880
Sundry debtors	52,233	349	51,884	47,850
Total	56,619	349	56,270	52,850

9. Other Assets

Breakdown of gross values and of depreciation

	31.12.10			31.12.09		
	Gross values	Amortis./ Depreciation	Total net amount	Gross values	Amortis./ Depreciation	Total net amount
Tangible operating assets						
Nonlife	440	404	36	431	405	26
Life						
Other activities	68,732	49,576	19,156	62,623	45,639	16,984
Stocks and work in progress						
Other activities	2,880		2,880	2,836		2,836
Total	72,052	49,980	22,072	65,889	46,043	19,846

Breakdown by type and between nonlife and life

Type	31.12.10				31.12.09
	Nonlife	Life	Other activities	Total net amount	Total net amount
Operating tangible assets	36		19,156	19,192	17,010
Stocks and work in progress			2,880	2,880	2,836
Total	36		22,036	22,072	19,846

10. Prepayments and Accrued Income

Deferred acquisition costs: breakdown between nonlife, life and other activities

Type	31.12.10				31.12.09
	Nonlife	Life	Other activities	Total net amount	Total net amount
Deferred acquisition costs	133			133	73
Total	133			133	73

Other prepayments and accrued income: breakdown between nonlife, life and other activities

Type	31.12.10				31.12.09
	Nonlife	Life	Other activities	Total net amount	Total net amount
Accrued interests receivable	40			40	6
Deferred taxes			740	740	793
Sundry prepayments and other prepayments and accrued income	28		1,402	1,430	1,208
Total	68		2,142	2,210	2,007

11. Statement of Changes in Equity

	Share capital	Bonuses	Consolidated reserves	Profit/loss for the year	Translation difference	Other items	Total	Total Group equity	Minority interests	Total Group equity + minority interests
Amount as at 31.12.08	22,860		29,294	3,664				55,817	493	56,310
Appropriation of profit at 31.12.08			3,664	- 3,664						
Profit as at 31.12.09				1,355				1,355	- 79	1,276
IMA E.I.G. capital reduction			- 65					- 65	- 138	- 203
Others			- 152					- 152		- 152
Variation in translation differences			- 7					- 7		- 7
Amount as at 31.12.09	22,860		32,733	1,355				56,949	276	57,224
Appropriation of profit at 31.12.09			1,355	- 1,355						
Profit as at 31.12.10				986				986	- 51	935
Adjustment IMA E.I.G. 2009 retirement benefits			- 126					- 126	- 23	- 149
Others (variations in control percentages at IMA Servizi)			- 13					- 13	13	
Variation in translation differences			- 13					- 13		- 13
Capital increase IMA S.A.	4,731	11,893						16,625		16,625
Amount as at 31.12.10	27,591	11,893	33,936	986				74,407	215	74,622

12. Technical Reserves

Breakdown between nonlife, life and type of technical reserves

Type	31.12.10			31.12.09
	Nonlife	Life	Total	
Unearned premiums reserves	8,742		8,742	7,942
Provisions for outstanding claims	6,337		6,337	6,878
Provisions for profit sharing and rebates	4,211		4,211	2,646
Other technical reserves	2,691		2,691	3,298
Total	21,981		21,981	20,763

13. Provisions

Breakdown of the variation in provisions for risks and charges

Type	Gross value opening	Increase	Decrease	Gross value closing
TFR provisions (Italy)	553	104		657
Provisions for risks of industrial disputes	0	380		380
Provisions for disputes	541	148	- 188	501
Provisions for retirement benefits and seniority bonuses	3,647	2,540		6,187
Provisions for retirement benefits	2,604	885		3,489
Other provisions for risks and charges		135		135
Total	7,345	4,192	- 188	11,349

14. Insurance and Reinsurance Payables

Breakdown maturity distribution

Type	31.12.10			Total net amount
	Maturities			
	Less than 1 year	Between 1 and 5 years	Over 5 years	
Direct insurance payables	592			592
Reinsurance payables	506			506
Liabilities for cash deposits received from reinsurers	290			290
Total	1,388			1,388

Breakdown by type and between nonlife and life

Type	31.12.10				31.12.09
	Nonlife	Life	Other activities	Total net amount	
Direct insurance payables	592			592	592
Reinsurance payables	506			506	37
Liabilities for cash deposits received from reinsurers	290			290	507
Total	1,388			1,388	1,135

15. Payables to Credit Institutions

Breakdown maturity distribution

Type	31.12.10			Total net amount
	Maturities			
	Less than 1 year	Between 1 and 5 years	Over 5 years	
Liabilities owed to credit institutions	5,914	5,813	10,778	20,693
Total	5,372	6,058	9,263	20,693

Breakdown by type and between nonlife and life

Type	31.12.10				31.12.09
	Nonlife	Life	Other activities	Total net amount	
Liabilities owed to credit institutions	1		20,692	20,693	22,505
Total	1		20,692	20,693	22,505

16. Other Payables

Breakdown maturity distribution

Type	31.12.10			Total net amount
	Maturities			
	Less than 1 year	Between 1 and 5 years	Over 5 years	
Other loans, deposits and guarantees received				
Staff	15,290			15,290
State, Social Security bodies and public authorities	20,346			20,346
Sundry creditors	54,657	891		55,548
Total	90,293	891		91,184

Breakdown by type and by activity

Type	31.12.10				31.12.09
	Nonlife	Life	Other activities	Total net amount	Total net amount
Other loans, deposits and guarantees received					
Staff	10		15,280	15,290	13,402
State, Social Security bodies and public authorities	866		19,480	20,346	17,457
Sundry creditors	222		55,326	55,548	57,402
Total	1,098		90,086	91,184	88,260

17. Accruals and Deferred Income

Breakdown by type and by activity

Type	31.12.10				31.12.09
	Nonlife	Life	Other activities	Total net amount	Total net amount
Deferred tax liabilities			72	72	94
Deferred income and other accruals	36		673	709	831
Total	36		745	781	925

18. Statement of Off-balance Sheet Commitments

	31.12.10			31.12.09
	Insurance	Others	Total	Total
Off-balance sheet assets	0	0	0	0
Off-balance sheet liabilities	4	31,922	31,926	31,930
- endorsements, sureties and credit guarantees given	4	31,922	31,926	31,930
- securities and assets acquired with reverse repurchase commitments			0	0
- other commitments relating to securities, assets or income			0	0
- other commitments given		0	0	0
Securities received as collateral from reinsurers and retrocessionaires	0	0	0	0
Securities given by reinsurers with joint surety or with substitution				
Securities belonging to provident institutions				
Other securities owned on behalf of third parties				

Off-balance sheet commitments mainly concern bank guarantees given and security deposits on lease agreements.

Additional Information on Items of the Income Statement

1. Breakdown of Gross Premiums Written

Description	31.12.10	31.12.09
France	37,087	32,999
UE	21,995	21,275
Total	59,082	54,274

2. Breakdown of Earned Premiums and Gross Technical Reserves by Category

Categories	31.12.10		31.12.09	
	Earned premiums	Technical reserves	Earned premiums	Technical reserves
Direct business	41,220	15,133	41,095	16,066
Claims paid in respect of reinsurances (nonlife)	17,910	6,848	14,806	5,639
Total	59,130	21,981	55,901	21,705

3. Turnover from Other Activities

	31.12.10	31.12.09
Assistance services	338,446	315,261
Telemonitoring subscribers	21,513	20,090
Telediagnosis and other activities	19,894	20,995
Total	379,853	356,346

4. Other Operating Income

	31.12.10	31.12.09
Write back of provisions for depreciation on fixed assets and for risks and charges	210	393
Others	708	1,249
Total	918	1,642

5. Financial Income Net of Costs

	Nonlife insurance	Life insurance	Other activities	Total 31.12.10	Total 31.12.09
Investment income	167			167	286
Other investment income	7			7	
Income from the realization of investments	156			156	800
ACAV adjustments (capital gains)					
Total financial income	330	0		330	1,086
Int. and ext. investment management costs	-22			-22	25
Other investment costs	-29			-29	6
Losses from the realization of investments	-2			-2	4
Capital losses in proportion to changes in reserves relating to technical and actuarial items					
Total financial costs	-53	0		-53	35
Financial income net of insurance costs	277	0		277	1,051
Noninsurance companies (other activities)					
Financial income					1,663
Financial expenditure					1,392
Financial profit from other activities			-46	-46	271
Financial income net of costs				231	1,322

6. Costs of Insurance Settlements

	Nonlife insurance	Life insurance	Total 31.12.10	Total 31.12.09
Job costs paid	-53,135		-53,135	-50,103
Costs of provisions for claims (variations)	570		570	594
Costs of other technical reserves	609		609	-597
Profit sharing	-2,235		-2,235	-350
Total	-54,191		-54,191	-51,644

7. Expenditure and Income Net of Reinsurance Cessions

	Nonlife insurance	Life insurance	Total 31.12.10	Total 31.12.09
Ceded premiums	- 3,025		- 3,025	- 2,502
Costs of claims ceded	3,867		3,867	2,839
Commissions ceded				
Profit sharing				15
Total	842		842	352

8. Details of Expenditures for Other Activities

	31.12.10	31.12.09
Costs of claims settlements	206,947	209,845
Assistance rebates, discounts, allowances obtained	- 289	- 3,310
Others	147	100
Total	206,805	206,635

9. Management Costs

	Nonlife insurance	Life insurance	Other activities	Total 31.12.10	Total 31.12.09
Insurance companies					
Acquisition costs	- 1,687			- 1,687	- 1,463
Administration costs	- 1,818			- 1,818	- 2,133
Other technical costs	- 272			- 272	977
Employee profit sharing					
Noninsurance companies (other activities)					
Payroll charges (including employee profit-sharing)			- 110,371	- 110,371	- 97,587
Other operating costs			- 33,940	- 33,940	- 30,513
Taxes and duties			- 11,627	- 11,627	- 10,202
Depreciation allowance and provisions			- 15,486	- 15,486	- 12,327
Total	- 3,777		- 171,424	- 175,201	- 153,248

10. Other Net Income

	31.12.10	31.12.09
Assistance rebates, discounts, allowances obtained	0	0
Other income	0	0
Total	0	0

11. Extraordinary Profit/loss

	31.12.10	31.12.09
Extraordinary income		
Income from past financial years	68	60
Income from disposal of assets	46	26
Share of investment grants transferred to the income statement		
Write back of depreciation and provisions		
Other extraordinary income	986	*14,133
Total extraordinary income	1,100	14,219

(*) Including retirement benefit of € 13,400 for one shareholder.

	31.12.10	31.12.09
Extraordinary expenditure		
Expenditure from past financial years	65	47
Losses on advances		
Losses on receivables		
Expenditure from disposal of assets	35	11
Other extraordinary expenditure	2,625	**12,571
Total extraordinary expenditure	2,725	12,630
Extraordinary profit	- 1,625	1,589

(**) Including retirement benefit of € 12,392 for one shareholder.

12. Income Taxes

The Group's tax liability is made up of the sum of the current tax liability and the deferred tax liability.

As of December 31, 2010, this sum led to the recognition of a tax liability of € 1,332 k.

	31.12.10	31.12.09
Current tax liability	1,227	871
Deferred tax liability	105	1,413
Total	1,332	2,284

The theoretical tax liability amounts to:

	31.12.10	31.12.09
Net consolidated income	935	1,276
Share of income from investment in associated companies	884	2,066
Net tax liability	1,333	2,284
Income before tax	3,152	5,626
Notional tax rate	34.43 %	34.43 %
Notional tax liability	1,085	1,937

The difference between the theoretical tax liability and the net tax liability is broken down as follows:

	31.12.10	31.12.09
Notional tax liability	1,085	1,937
Permanent differences	271	256
Differences in rates due to countries	- 84	- 101
Consolidation adjustments which didn't give rise to the calculation of deferred tax	- 43	25
Impact of losses	103	167
Other tax liabilities		
Net tax liability	1,332	2,284

13. Corporation Tax: Share of Deferred Taxes

Description	31.12.10	31.12.09
Corporation tax	1,227	871
Deferred taxes	105	1,413
Total	1,332	2,284

14. Depreciation, Amortization and Provisions

Description	31.12.10	31.12.09
Provision for depreciation	14,396	11,286
Depreciation, amortization and provisions	1,099	1,085
Total	15,495	12,371

15. Staff

Average headcount	31.12.10			31.12.09
	Insurance	Other activities	Total	
Managers	18	416	434	398
Technicians	34	2,122	2,156	2,011
Total	52	2,538	2,590	2,409
Payroll charges	2,558	110,231	112,789	99,550

As of December 31, 2010, 2,315 people were employed under permanent contracts.

16. Auditors' Fees

Fees recognized in respect of audit: € 421 k

Fees recognized in respect of advisory and other services provided in connection with the audit assignment: € 8 k.

◆ Income Statement by Line of Business

1. Nonlife Insurance Technical Account

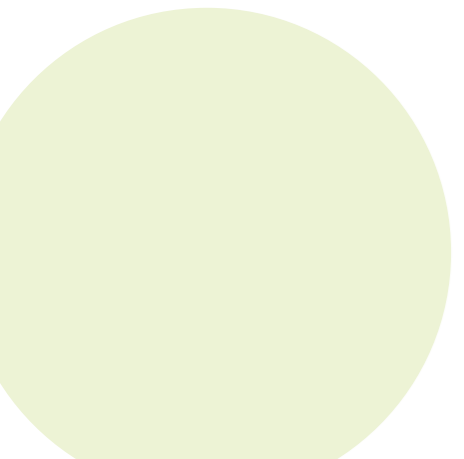
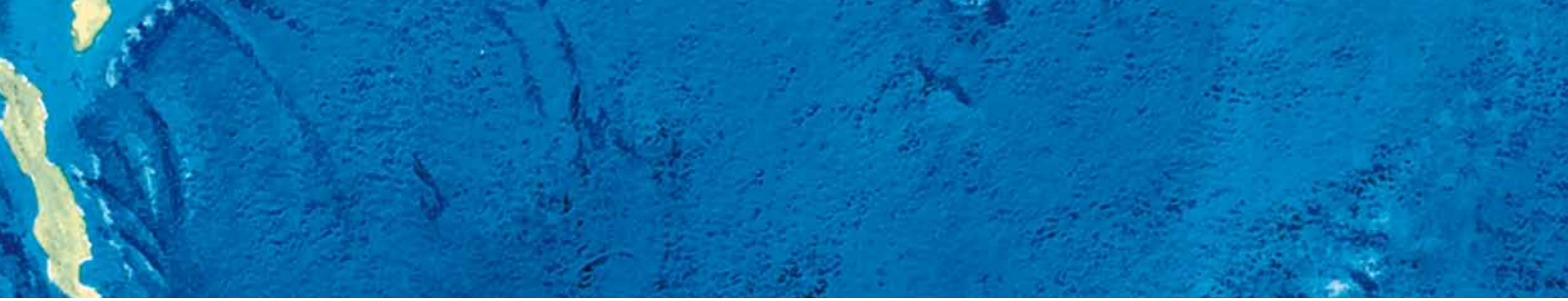
IMA consolidated				
	Gross transactions	Cessions and retrocessions	Net transactions 31.12.10	Net transactions 31.12.09
Earned premiums	59,130	- 3,025	56,104	53,399
- Premiums	59,082	- 3,025	56,057	51,772
- Variation in unearned premiums	47		47	1 626
Share of the technical account in net investment income	145		145	524
Other technical income	239		239	424
Cost of claims	- 52,565	3,867	- 48,698	- 47,858
- Job costs paid	- 53,135	4,043	- 49,092	- 47,314
- Costs of provisions for claims	570	- 176	394	- 544
Costs of other technical reserves	609		609	- 597
Profit sharing	- 2,235		- 2,235	- 336
Acquisition and administration costs	- 3,505		- 3,505	- 3,596
- Acquisition costs	- 1,687		- 1,687	- 1,463
- Administration costs	- 1,818		- 1,818	- 2,133
- Commissions received from reinsurers				
Other technical costs	- 272		- 272	977
Variation in equalization reserves				
Nonlife insurance technical income	1,545	842	2,387	2,938
Employee profit sharing				
Net investment income excluding share of technical account	132	0	132	528
Income from current operations	1,677	842	2,519	3,466

2. Operating Accounts of Other Activities

IMA consolidated		
	31.12.10	31.12.09
Turnover	379,853	356,346
Other operating income	679	1,217
Purchases consumed	- 206,804	- 206,635
Payroll charges (including employee profit-sharing)	- 110,371	- 97,587
Other operating costs	- 33,940	- 30,514
Taxes and duties	- 11,627	- 10,202
Depreciation, amortization and provisions	- 15,486	- 12,327
Operating profit/loss	2,304	299
Financial income	1,240	1,663
Financial expenditure	- 1,286	- 1,392
Income from current operations	2,258	570

◆ Major Events Which Occurred After the Year End

No significant events to report.





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