

**Consolidated
financial
statements 2013**

**CONFIDENCE
MUST BE EARNED**

Amundi
ASSET MANAGEMENT

SCOPE OF CONSOLIDATION

CONSOLIDATED COMPANIES	(A)	METHOD	% CONTROL 31/12/2013	% INTEREST 31/12/2013	% CONTROL 31/12/2012	% INTEREST 31/12/2012	LOCATION
FRENCH COMPANIES							
AMUNDI GROUP	HOLDING	GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI ⁽¹⁾		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI AI HOLDING	S				100.00	100.00	FRANCE
AMUNDI AI SAS ⁽²⁾		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI IMMOBILIER		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI INVESTMENT SOLUTION	S				100.00	100.00	FRANCE
BFT GESTION		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
CPR AM		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI PRIVATE EQUITY FUNDS		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI TENUE DE COMPTES		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI FINANCE		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI FINANCE ÉMISSIONS	E	GLOBAL	100.00	100.00			FRANCE
AMUNDI INTERMÉDIATION		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI IT SERVICES		GLOBAL	83.13	83.12	82.88	82.88	FRANCE
SOCIÉTÉ GÉNÉRALE GESTION		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
ÉTOILE GESTION		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
CLAM PHILADELPHIA		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
AMUNDI INDIA HOLDING		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
ACAJOU		GLOBAL	100.00	100.00	100.00	100.00	FRANCE
FOREIGN COMPANIES							
AMUNDI MALAYSIA SDN BHD	E	GLOBAL	100.00	100.00			MALAYSIA
WAFI GESTION	E	EQUITY	34.00	34.00			MOROCCO
AMUNDI LTD		GLOBAL	100.00	100.00	100.00	100.00	UNITED KINGDOM
NH-CA (EX NONGHYUP-CA)		EQUITY	40.00	40.00	40.00	40.00	SOUTH KOREA
AMUNDI IBERIA SGIC SA		GLOBAL	55.00	55.00	55.00	55.00	SPAIN
AMUNDI SWITZERLAND		GLOBAL	100.00	100.00	100.00	100.00	SWITZERLAND
AMUNDI POLSKA	E	GLOBAL	100.00	100.00			POLAND
IKS KB		GLOBAL	100.00	100.00	100.00	100.00	CZECH REPUBLIC
AMUNDI HELLAS		GLOBAL	100.00	100.00	100.00	100.00	GREECE
AMUNDI HONG KONG LTD		GLOBAL	100.00	100.00	100.00	100.00	HONG KONG
AMUNDI SGR		GLOBAL	100.00	100.00	100.00	100.00	ITALY
AMUNDI REAL ESTATE ITALIA SGR SPA		GLOBAL	100.00	100.00	100.00	100.00	ITALY
AMUNDI JAPAN SECURITIES		GLOBAL	100.00	100.00	100.00	100.00	JAPAN
AMUNDI JAPAN HOLDING		GLOBAL	100.00	100.00	100.00	100.00	JAPAN
AMUNDI JAPAN		GLOBAL	100.00	100.00	100.00	100.00	JAPAN
AMUNDI LUXEMBOURG		GLOBAL	100.00	100.00	100.00	100.00	LUXEMBOURG
FUND CHANNEL		EQUITY	50.04	50.04	50.04	50.04	LUXEMBOURG
AMUNDI SINGAPORE LTD ⁽³⁾		GLOBAL	100.00	100.00	100.00	100.00	SINGAPORE
ABC-CA FUND MANAGEMENT		EQUITY	33.33	33.33	33.33	33.33	CHINA
SBI FM		EQUITY	37.00	37.00	37.00	37.00	INDIA
AMUNDI USA INC		GLOBAL	100.00	100.00	100.00	100.00	USA
AMUNDI INVESTMENTS USA LLC		GLOBAL	100.00	100.00	100.00	100.00	USA
AMUNDI SMITH BREEDEN		GLOBAL	100.00	100.00			USA

(A) Added to (A) and Removed from (R) the scope during the financial year.

(1) Including offices in London, Frankfurt, Hong Kong and Amsterdam.

(2) Including office in London.

(3) Including office in Brunei.

INCOME STATEMENT

IN € THOUSANDS		DECEMBER 13	DECEMBER 12
INTEREST AND SIMILAR INCOME	a	22,629	36,125
INTEREST AND SIMILAR EXPENSES	b	-21,157	-26,421
COMMISSIONS (INCOME)		2,347,287	2,298,843
COMMISSIONS (EXPENSES)		-971,400	-946,964
NET GAINS OR LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT	c	11,206	26,708
NET GAINS OR LOSSES ON FINANCIAL ASSETS AVAILABLE FOR SALE	d	41,144	70,058
INCOME FROM OTHER BUSINESSES		30,360	22,230
EXPENSES FROM OTHER BUSINESSES		-22,026	-24,489
NET COMMISSION INCOME		1,375,887	1,351,879
NET FINANCIAL INCOME	(a + b + c + d)	53,822	106,470
OTHER NET INCOME		8,335	-2,259
NET BANKING INCOME		1,438,044	1,456,090
GENERAL OPERATING EXPENSES		-756,173	-732,599
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		-16,802	-23,356
GROSS OPERATING INCOME		665,070	700,135
COST OF RISK		-7,465	3,123
OPERATING INCOME		657,605	703,258
SHARE OF NET INCOME OF EQUITY AFFILIATES (+/-)		15,862	10,442
GAINS OR LOSSES ON OTHER ASSETS (+/-)		-152	-78
CHANGES IN VALUE OF GOODWILL (+/-)			
PRE-TAX INCOME		673,315	713,621
INCOME TAX		-222,207	-226,486
NET INCOME FOR THE YEAR		451,107	487,134
MINORITY INTERESTS		423	1,442
NET INCOME (GROUP SHARE)		450,684	485,692
EARNINGS PER SHARE IN EUROS		2.70	2.91

TRANSITION FROM STATUTORY RESULTS TO AGGREGATE RESULTS

IN € MILLIONS	CONSOLIDATED ACCOUNTING INCOME	MANAGEMENT RECLASSIFICATION DEPRECIATION OF INTANGIBLES	CONSOLIDATED MANAGEMENT INCOME
NET COMMISSION INCOME	1,375.9	16.9	1,392.7
NET FINANCIAL INCOME	53.8		53.8
OTHER NET INCOME	8.3		8.3
NET BANKING INCOME	1,438.0	16.9	1,454.9
GENERAL OPERATING EXPENSES	-756.2		-756.2
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	-16.8		-16.8
TOTAL OPERATING EXPENSES	-773.0	0.0	-773.0
GROSS OPERATING INCOME	665.1	16.9	681.9
COST OF RISK	-7.5		-7.5
OPERATING INCOME	657.6	16.9	674.5
SHARE OF NET INCOME OF EQUITY AFFILIATES (+/-)	15.9		15.9
GAINS OR LOSSES ON OTHER ASSETS (+/-)	-0.2		-0.2
CHANGES IN VALUE OF GOODWILL (+/-)	0.0	-16.9	-16.9
EXTRAORDINARY INCOME (CHARGES)	0.0		0.0
PRE-TAX INCOME	673.3	0.0	673.3
INCOME TAX	-222.2		-222.2
NET INCOME FOR THE YEAR	451.1	0.0	451.1
MINORITY INTERESTS	0.4		0.4
NET INCOME (GROUP SHARE)	450.7	0.0	450.7

BALANCE SHEET

IN € THOUSANDS	DECEMBER 13	DECEMBER 12
CASH AT BANK, CENTRAL BANK	20	17
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	5,347,897	4,180,295
FINANCIAL ASSETS AVAILABLE FOR SALE	1,069,590	1,337,991
DUE FROM BANKS	1,228,518	1,246,107
LOANS AND ADVANCES TO CUSTOMERS	2,726	171,384
CURRENT AND DEFERRED TAX ASSETS	94,471	74,943
ACCRUALS, PREPAYMENTS AND OTHER ASSETS	1,706,818	1,408,046
INVESTMENTS IN EQUITY AFFILIATES (+/-)	86,571	85,996
TANGIBLE ASSETS	55,040	44,366
INTANGIBLE ASSETS	134,526	174,422
GOODWILL	2,894,179	2,875,779
TOTAL ASSETS	12,620,356	11,599,345

IN € THOUSANDS	DECEMBER 13	DECEMBER 12
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	3,184,102	2,276,359
DERIVATIVE HEDGING INSTRUMENTS	-	-
DUE TO BANKS	1,165,967	1,567,511
DUE TO CUSTOMERS	-	-
CURRENT AND DEFERRED TAX LIABILITIES	71,000	102,002
ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES	2,305,401	1,901,494
PROVISIONS FOR LIABILITIES AND CHARGES	71,930	58,072
TOTAL LIABILITIES	6,798,401	5,905,438
SHAREHOLDERS' EQUITY (GROUP SHARE)	5,816,018	5,687,097
SHARE CAPITAL AND RELATED RESERVES	1,526,928	1,526,928
CONSOLIDATED RESERVES	3,826,983	3,607,711
UNREALISED OR DEFERRED GAINS OR LOSSES	11,423	66,765
INCOME (GROUP SHARE)	450,684	485,692
MINORITY INTERESTS	5,937	6,811
SHAREHOLDERS' EQUITY	5,821,955	5,693,907
TOTAL LIABILITIES AND SHREOLDERS' EQUITY	12,620,356	11,599,345

CHANGES IN SHAREHOLDERS' EQUITY

IN € THOUSANDS	GROUP SHARE						NON-CONTROLLING INTERESTS	CONSOLIDATED SHAREHOLDERS EQUITY	
	SHARE CAPITAL AND RELATED RESERVES			GAINS AND LOSSES RECOGNISED DIRECTLY AS EQUITY		NET INCOME			SHAREHOLDERS' EQUITY (GROUP SHARE)
	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL AND CONSOLIDATED RESERVES LINKED TO SHARE CAPITAL	SHARE CAPITAL AND CONSOLIDATED RESERVES	OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED TO GAINS AND LOSSES	OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY BE RECLASSIFIED TO GAINS AND LOSSES				
SHAREHOLDERS' EQUITY AS OF 1 JANUARY 2012	416,979	4,949,223	5,366,203	1,167	50,669		5,418,038	10,811	5,428,849
SHARE CAPITAL INCREASE									
DIVIDENDS PAID IN 2012		-231,840	-231,840				-231,840	-5,424	-237,264
EFFECT OF ACQUISITIONS/DISPOSALS ON MINORITY INTERESTS									
MOVEMENTS RELATING TO STOCK OPTIONS		280	280				280		280
MOVEMENTS RELATING TO TRANSACTIONS WITH SHAREHOLDERS		-231,560	-231,560				-231,560	-5,424	-236,984
CHANGES IN GAINS AND LOSSES RECORDED DIRECTLY AS EQUITY				-4,389	21,373		16,984	-17	16,967
SHARE OF CHANGES IN SHAREHOLDERS' EQUITY OF EQUITY AFFILIATES (+/-)					-2,054		-2,054		-2,054
INCOME FOR YEAR ENDED 31 DECEMBER 2012						485,692	485,692	1,442	487,134
OTHER CHANGES		-4	-4				-4		-4
SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2012	416,979	4,717,659	5,134,638	-3,222	69,987	485,692	5,687,097	6,811	5,693,907
ALLOCATION OF 2012 INCOME		485,692	485,692			-485,692			
SHAREHOLDERS' EQUITY AS OF 1 JANUARY 2013	416,979	5,203,351	5,620,330	-3,222	69,987		5,687,097	6,811	5,693,907
SHARE CAPITAL INCREASE									
DIVIDENDS PAID IN 2013		-266,867	-266,867				-266,867	-1,248	-268,115
EFFECT OF ACQUISITIONS/DISPOSALS ON MINORITY INTERESTS		9	9				9	-19	-10
MOVEMENTS RELATING TO STOCK OPTIONS		444	444				444		444
MOVEMENTS RELATING TO TRANSACTIONS WITH SHAREHOLDERS		-266,414	-266,414				-266,414	-1,267	-267,681
CHANGES IN GAINS AND LOSSES RECORDED DIRECTLY AS EQUITY				688	-47,545		-46,857	-33	-46,890
SHARE OF CHANGES IN SHAREHOLDERS' EQUITY OF EQUITY AFFILIATES (+/-)					-8,484		-8,484		-8,484
INCOME FOR YEAR ENDED 31 DECEMBER 2013						450,684	450,684	423	451,107
OTHER CHANGES		-6	-6				-6	1	-5
SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2013	416,979	4,936,932	5,353,911	-2,534	13,958	450,684	5,816,018	5,937	5,821,955