

2012 CONSOLIDATED

FINANCIAL STATEMENTS



SCOPE OF CONSOLIDATION

Consolidated companies	( a )	Method	% control 31/12/2012	% interest 31/12/2012	% control 31/12/2011	% interest 31/12/2011	Location
<b>French companies</b>							
AMUNDI GROUP	Holding	Full	100.00	100.00	100.00	100.00	France
AMUNDI <sup>(1)</sup>		Full	100.00	100.00	100.00	100.00	France
AMUNDI AI Holding		Full	100.00	100.00	100.00	100.00	France
AMUNDI AI SAS <sup>(2)</sup>		Full	100.00	100.00	100.00	100.00	France
AMUNDI Immobilier		Full	100.00	100.00	100.00	100.00	France
AMUNDI Investment Solution		Full	100.00	100.00	100.00	100.00	France
BFT GESTION		Full	100.00	100.00	100.00	100.00	France
CPR AM		Full	100.00	100.00	100.00	100.00	France
AMUNDI Private Equity Funds		Full	100.00	100.00	100.00	100.00	France
AMUNDI TENUE DE COMPTES (Ex Creelia)		Full	100.00	100.00	100.00	100.00	France
AMUNDI FINANCE		Full	100.00	100.00	100.00	100.00	France
AMUNDI INTERMÉDIATION		Full	100.00	100.00	100.00	100.00	France
AMUNDI IT SERVICES		Full	82.88	82.88	82.88	82.88	France
SOCIÉTÉ GÉNÉRALE GESTION		Full	100,00	100.00	100,00	100.00	France
ÉTOILE GESTION		Full	100.00	100.00	100.00	100.00	France
CLAM Philadelphia	A	Full	100.00	100.00			France
AMUNDI India Holding		Full	100.00	100.00	100.00	100.00	France
<b>Foreign companies</b>							
AMUNDI Ltd		Full	100.00	100.00	100.00	100.00	United Kingdom
AMUNDI AI Ltd	R	Full			100.00	100.00	Bermuda
NH-CA (ex NONGHYUP-CA)		Equity	40.00	40.00	40.00	40.00	South Korea
AMUNDI Iberia SGIC SA		Full	55.00	55.00	55.00	55.00	Spain
AMUNDI Suisse		Full	100.00	100.00	100.00	100.00	Switzerland
IKS KB		Full	100.00	100.00	100.00	100.00	Czech Republic
AMUNDI Hellas		Full	100.00	100.00	100.00	100.00	Greece
AMUNDI Hong Kong Ltd		Full	100.00	100.00	100.00	100.00	Hong Kong
AMUNDI SGR		Full	100.00	100.00	100.00	100.00	Italy
AMUNDI REAL ESTATE ITALIA SGR Spa		Full	100.00	100.00	100.00	100.00	Italy
AMUNDI Japan Securities		Full	100.00	100.00	100.00	100.00	Japan
AMUNDI JAPAN Holding		Full	100.00	100.00	100.00	100.00	Japan
AMUNDI Japan		Full	100.00	100.00	100.00	100.00	Japan
AMUNDI Luxembourg		Full	100.00	100.00	100.00	100.00	Luxembourg
FUND CHANNEL		Equity	50.04	50.04	50.04	50.04	Luxembourg
AMUNDI Singapore Ltd		Full	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 AI Services Inc	R	Full			100.00	100.00	USA
AMUNDI USA Inc (ex European Partners in Emerging Markets Inc)		Full	100.00	100.00	100.00	100.00	USA
AMUNDI INVESTMENTS USA LLC (ex AMUNDI AI LLC)		Full	100.00	100.00	100.00	100.00	USA
LYRA CAPITAL LLC	R	Full			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 and Hong Kong

(2) Including office in London

## INCOME STATEMENT

In € thousands	December 12	December 11
Net commission income	1,351,879	1,370,372
Financial NBI	106,470	11,932
Other income	-2,259	11,678
<b>NET BANKING INCOME</b>	<b>1,456,090</b>	<b>1,393,982</b>
General operating expenses	-732,599	-745,652
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	-23 356	-18 979
<b>GROSS OPERATING INCOME</b>	<b>700,135</b>	<b>629,351</b>
Cost of risk (-)	3,123	6,965
<b>OPERATING INCOME</b>	<b>703,258</b>	<b>636,317</b>
Share of net income of equity affiliates (+/-)	10,442	10,875
Gains or losses on other assets (+/-)	-78	288
Changes in value of goodwill (+/-)		
<b>PRE-TAX INCOME</b>	<b>713,621</b>	<b>647,480</b>
Income tax (-)	-226,486	-223,844
<b>NET INCOME FOR THE YEAR</b>	<b>487,134</b>	<b>423,636</b>
Minority interests (+/-)	1,442	1,039
<b>NET INCOME (GROUP SHARE)</b>	<b>485,692</b>	<b>422,597</b>
Earnings per share in euros	2.91	2.53

## TRANSITION FROM STATUTORY RESULTS TO AGGREGATE RESULTS

	Consolidated accounting income in € millions	Management reclassification		Consolidated management income in € millions
		Depreciation of intangibles	Extraordinary charges	
Net commission income	1,351.9	16.9		1,368.7
Financial NBI	106.5		-62.4	44.1
Other income	-2.3			-2.3
<b>NET BANKING INCOME</b>	<b>1,456.1</b>	<b>16.9</b>	<b>-62.4</b>	<b>1,410.5</b>
General operating expenses	-732.6			-732.6
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	-23.4			-23.4
<b>TOTAL OPERATING EXPENSES</b>	<b>-756.0</b>	<b>0.0</b>		<b>- 756.0</b>
<b>GROSS OPERATING INCOME</b>	<b>700.1</b>	<b>16.9</b>	<b>-62.4</b>	<b>654.6</b>
Cost of risk (+/-)	3.1			3.1
<b>OPERATING INCOME</b>	<b>703.1</b>	<b>16.9</b>	<b>-62.4</b>	<b>657.7</b>
Share of net income of equity affiliates (+/-)	10.4			10.4
Gains or losses on other assets (+/-)	-0.1			-0.1
Changes in value of goodwill (+/-)	0.0	-16.9		-16.9
Extraordinary charges	0.0		62.4	62.4
<b>PRE-TAX INCOME</b>	<b>713.6</b>	<b>0.0</b>		<b>713.6</b>
Income tax (-)	-226.5			-226.5
<b>NET INCOME FOR THE YEAR</b>	<b>487.1</b>	<b>0.0</b>	<b>0.0</b>	<b>487.1</b>
Minority interests (+/-)	1.4			1.4
<b>NET INCOME (GROUP SHARE)</b>	<b>485.7</b>	<b>0.0</b>	<b>0.0</b>	<b>485.7</b>

**BALANCE SHEET**

ASSETS		
In € thousands	December 12	December 11
Cash at bank, central bank	17	21
Financial assets at fair value through profit and loss	4,180,295	2,330,927
Financial assets available for sale	1,337,991	970,443
Due from banks	1,246,107	1,387,298
Loans and advances to customers	171,384	174,282
Current and deferred tax assets	74,943	90,737
Accruals, prepayments and other assets	1,408,046	852,047
Investments in equity affiliates	85,996	81,621
Tangible assets	44,366	34,402
Intangible assets	174,422	187,643
Goodwill	2,875,779	2,886,543
<b>TOTAL ASSETS</b>	<b>11,599,345</b>	<b>8,995,963</b>

LIABILITIES		
In € thousands	December 12	December 11
Financial assets at fair value through profit and loss	2,276,359	1,318,165
Derivative hedging instruments		19
Due to banks	1,567,511	1,078,201
Due to customers		-
Current and deferred tax liabilities	102,002	93,562
Accruals, deferred income and sundry liabilities	1,901,494	1,012,493
Provisions for liabilities and charges	58,072	64,674
<b>Total liabilities</b>	<b>5,905,438</b>	<b>3,567,114</b>
<b>Shareholders' equity (Group share)</b>	<b>5,687,097</b>	<b>5,418,038</b>
Share capital and related reserves	1,526,928	1,526,928
Consolidated reserves	3,607,711	3,416,677
Unrealised or deferred gains or losses	66,765	51,836
Income (group share)	485,692	422,597
<b>Minority interests</b>	<b>6,811</b>	<b>10,811</b>
<b>Shareholders' equity</b>	<b>5,693,907</b>	<b>5,428,849</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>11,599,345</b>	<b>8,995,963</b>

**CHANGES IN SHAREHOLDERS' EQUITY**

In € thousands	Share capital and related reserves		Share capital and consolidated reserves (Group share)	Total gains and losses recognised directly as equity	Net income (Group share)	Total shareholders' equity (Group share)	Shareholders' equity (minorities)	Total consolidated shareholders' equity
	Share capital	Additional paid-in capital and consolidated reserves linked to share capital						
Shareholders' equity as at 1 January 2012	416,979	4,949,223	5,366,203	51,836		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				16,984		16,984	-17	16,967
Share of changes in shareholders' equity of 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
<b>Total liabilities and shareholders' equity as at 31 December 2012</b>	<b>416,979</b>	<b>4,717,659</b>	<b>5,134,638</b>	<b>66,765</b>	<b>485,692</b>	<b>5,687,097</b>	<b>6,811</b>	<b>5,693,907</b>