



**Amundi**

Consolidated financial statements

**Amundi** Group

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## Scope of consolidation

Consolidated companies	(a)	Method	% control 2011	% interest 2011	% control 2010	% interest 2010	Location
<b>French companies</b>							
AMUNDI GROUP	Holding	Full	100.00	100.00	100.00	100.00	France
AMUNDI*		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**		Full	100.00	100.00	100.00	100.00	France
AMUNDI REAL ESTATE		Full	100.00	100.00	100.00	100.00	France
AMUNDI INVESTMENT SOLUTIONS		Full	100.00	100.00	100.00	100.00	France
BFT GESTION	A	Full	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
CREELIA		Full	100.00	100.00	100.00	100.00	France
IDEAM	R	Full			100.00	100.00	France
AMUNDI FINANCE		Full	100.00	100.00	100.00	100.00	France
AMUNDI INTERMEDIATION		Full	100.00	100.00	100.00	100.00	France
AMUNDI IT SERVICES		Full	82.88	82.88	82.75	82.75	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
SGAM NÉGOCIATION	R	Full			100.00	100.00	France
AMUNDI INDIA HOLDING	A	Full	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		Full	100.00	100.00	100.00	100.00	Bermuda
NH-CA (ex NONGHYUP-CA)		Equity	40.00	40.00	40.00	40.00	South Korea
AMUNDI IBERIA SGIIC SA		Full	55.00	55.00	55.00	55.00	Spain
SGAM IBERIA	R	Full			55.00	55.00	Spain
SGAM DEUTSCHLAND	R	Full			100.00	100.00	Germany
AMUNDI SUISSE	A	Full	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
CAAM JAPAN Ltd	R	Full			100.00	100.00	Japan
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
SGAM SINGAPORE Ltd	R	Full			100.00	100.00	Singapore
ABC-CA FUND MANAGEMENT	A	Equity	33.33	33.33			China
SBI FM	A	Equity	37.00	37.00			India
AMUNDI AI SERVICES Inc		Full	100.00	100.00	100.00	100.00	US
AMUNDI AI Inc	R	Full			100.00	100.00	US
EUROPEAN PARTNERS IN EMERGING MARKETS (EPEM) Inc		Full	100.00	100.00	100.00	100.00	US
AMUNDI AI LLC		Full	100.00	100.00	100.00	100.00	US
AMUNDI IS AMERICAS LLC	R	Full			100.00	100.00	US
LYRA CAPITAL LLC		Full	100.00	100.00	100.00	100.00	US

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

\* Including offices in London, Frankfurt and Hong Kong

\*\* Including office in London

## Income statement

<i>In € thousands</i>	Dec. 11	Dec. 10
Net commission income	1,370,372	1,448,154
Financial NBI	11,932	32,124
Other income	11,678	3,426
<b>Net banking income</b>	<b>1,393,982</b>	<b>1,483,704</b>
General operating expenses	- 764,631	- 874,076
<b>Gross operating income</b>	<b>629,351</b>	<b>609,629</b>
Cost of risk (-)	6,965	- 1,757
<b>Operating income</b>	<b>636,317</b>	<b>607,872</b>
Share of net income of equity affiliates (+/-)	10,875	3,451
Gains or losses on other assets (+/-)	288	- 1,648
Changes in value of goodwill (+/-)	0	0
<b>Pre-tax income</b>	<b>647,480</b>	<b>609,675</b>
Income tax (-)	- 223,844	- 205,184
<b>Net income for the year</b>	<b>423,636</b>	<b>404,491</b>
Minority interests (+/-)	1,039	615
<b>Net income (Group share)</b>	<b>422,597</b>	<b>403,876</b>

## Transition from statutory results to aggregate results

<i>In € millions</i>	Consolidated accounting income	Management reclassification		Consolidated management income
		Depreciation of intangibles	Extraordinary charges	
Net commission income	1,370.4	16.1		1,386.5
Financial NBI	11.9			11.9
Other income	11.7			11.7
<b>Net banking income</b>	<b>1,394.0</b>	<b>16.1</b>	<b>0.0</b>	<b>1,410.1</b>
General operating expenses	- 764.6	0.0	6.7	- 758.0
<b>Gross operating income</b>	<b>629.4</b>	<b>16.1</b>	<b>6.7</b>	<b>652.1</b>
Cost of risk (+/-)	7.0			7.0
<b>Operating income</b>	<b>636.3</b>	<b>16.1</b>	<b>6.7</b>	<b>659.1</b>
Share of net income of equity affiliates (+/-)	10.9			10.9
Gains or losses on other assets (+/-)	0.3			0.3
Changes in value of goodwill (+/-)	0.0	- 16.1		- 16.1
Extraordinary charges	0.0		- 6.7	- 6.7
<b>Pre-tax income</b>	<b>647.5</b>	<b>0.0</b>	<b>0.0</b>	<b>647.5</b>
Income tax (-)	- 223.8			- 223.8
<b>Net income for the year</b>	<b>423.6</b>	<b>0.0</b>	<b>0.0</b>	<b>423.6</b>
Minority interests (+/-)	1.0	0.0	0.0	1.0
<b>Net income (Group share)</b>	<b>422.6</b>	<b>0.0</b>	<b>0.0</b>	<b>422.6</b>

## Balance sheet

Assets			Liabilities		
<i>In € thousands</i>	Dec. 11	Dec. 10	<i>In € thousands</i>	Dec. 11	Dec. 10
Cash at bank, central bank	21	15	Financial liabilities at fair value through profit and loss	1,318,184	634,585
Financial assets at fair value through profit and loss by nature	1,317,224	634,475	Due to banks	1,078,201	1,123,565
Financial assets at fair value through profit and loss by option	1,013,703	947,121	Due to customers		
Financial assets available for sale	970,443	1,212,847	Current and deferred tax liabilities	93,563	144,878
Due from banks	1,387,298	1,102,260	Accruals, deferred income and sundry liabilities	1,012,492	1,046,702
Loans and advances to customers	174,282	173,894	Provisions for liabilities and charges	64,674	90,935
Current and deferred tax assets	90,737	133,951	Shareholders' equity (Group share)	5,418,038	5,248,719
Accruals, prepayments and other assets	852,047	947,602	▪ Share capital and related reserves	1,526,928	1,708,949
Investments in equity affiliates	81,621	16,683	▪ Consolidated reserves	3,416,677	3,068,277
Tangible assets	34,402	37,190	▪ Unrealised or deferred gains or losses	51,836	67,618
Intangible assets	187,643	207,023	▪ Income (group share)	422,597	403,876
Goodwill	2,886,543	2,885,779	Minority interests	10,811	9,456
<b>Total assets</b>	<b>8,995,963</b>	<b>8,298,840</b>	<b>Total liabilities</b>	<b>8,995,963</b>	<b>8,298,840</b>

## Changes in shareholders' equity

<i>In € thousands</i>	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 2011	416,979	4,764,123	5,181,103	67 619		5,248,720	9,456	5,258,176
Share capital increase								
Dividends paid in 2011		- 182,021	- 182,021			- 182,021	305	- 181,716
Effect of acquisitions/disposals on minority interests		- 54,047	- 54,047			- 54,047		- 54,047
Movements relating to stock options		47	47			47		47
Movements relating to transactions with shareholders		- 236,021	- 236,021			- 236,021	305	- 235,716
Changes in gains and losses recorded directly as equity				- 16,634		- 16,634	17	- 16,617
Share of changes in shareholders' equity of affiliates (+/-)				- 623		- 623		- 623
Income for year ended 31 December 2011					422,597	422,597	1,039	423,636
Other changes		- 1,476	- 1,476	1,474		- 2	- 6	- 8
<b>Shareholders' equity as at 31 December 2011</b>	<b>416,979</b>	<b>4,526,626</b>	<b>4,943,606</b>	<b>51,836</b>	<b>422,597</b>	<b>5,418,038</b>	<b>10,811</b>	<b>5,428,849</b>