

# Q1 2017 Results

CONFIDENCE  
MUST BE EARNED

**Amundi**

Presentation to Investors & Analysts – April 28, 2017

## Disclaimer

*This presentation may contain projections concerning the financial situation and results of the activities and business lines of Amundi. The figures given do not constitute a “forecast” as defined in Article 2.10 of Commission Regulation (EC) No. 809/2004 of April 29, 2004.*

*These projections and forecasts are based on opinions and current assumptions regarding future events. No guarantee can be given regarding the achievement of these projections and forecasts, which are subject to inherent risks, uncertainties and assumptions related to Amundi, its subsidiaries and its investments, the development of its activities, sectoral trends, future investments and acquisitions, changes in the economic environment or in Amundi’s major local markets, competition and regulations. Given the uncertainty over whether these events will come to pass, their outcome may prove different than currently predicted, which is likely to significantly affect expected results. The reader should take these risks and uncertainties into consideration before forming their own opinion. Management does not under any circumstances undertake to update or revise any of these projections and forecasts. No information contained in this presentation should be taken as an earnings forecast.*

*The figures given for the three-month period ended March 31, 2017 have been prepared in accordance with IFRS, as adopted by the European Union and applicable at this date. This financial information does not constitute financial statements for an interim period as defined in IAS 34 (“Interim Financial Reporting”), and has not been audited or subject to a limited review.*

*The information contained in this presentation, to the extent that it relates to parties other than Amundi or comes from external sources, has not been independently verified, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy, correctness or completeness of the information or opinions contained herein. Neither Amundi nor its representatives can be held liable for any negligence or loss that may result from the use of this presentation or its contents, or anything related to them, or any document or information to which the presentation may refer.*

## Contents

### 1 Key messages from Q1 2017

- A good first quarter

### 2 Business activity

- A more supportive market environment
- Record net inflows of €32bn in Q1 2017
- Robust net inflows evenly divided between both client segments
- Retail clients: net inflows up sharply, driven by all distribution channels
- Institutional clients: solid net inflows
- Net inflows of +€10.6bn in MLT assets
- Regular inflows in MLT assets
- International: persistently strong net inflows

### 3 Results

- Robust, resilient results in varying market environments
- Q1 2017: revenue up 9.3% and net income (Group share) up 13.2%<sup>1</sup>

### 4 Conclusion and outlook

### 5 Appendices

<sup>1</sup> Excluding costs associated with the integration of Pioneer Investments amounting to €3.5m after tax in Q1 2017

### Business activity

- **€1,128bn<sup>1</sup> in assets under management at March 31, 2017, +14.2% compared to March 31, 2016**
- **Strong net inflows<sup>1</sup>: €32bn, i.e. 3% of AuM at end-December 2016**
- **Medium/long-term net inflows<sup>2</sup>: €10.6bn**

### Q1 2017 Results

- **Net revenue up +9.3% to €432m**
- **Improvement of 2.2 pts in the cost/income ratio to 51.5% (excl. Pioneer consolidation costs<sup>3</sup>) vs. 53.7% in Q1 2016**
- **Net income (Group share): €147m (excl. Pioneer consolidation costs<sup>4</sup>), +13.2% compared to Q1 2016**

### Share capital

- **Highly successful €1.4bn capital increase**
- **Amundi now boasts the largest market cap (€11.7bn\*) of all European asset managers and ranks No. 5 worldwide**

\* At April 24, 2017

<sup>1</sup> AuM and inflows, including assets under advisement and assets sold, and including 100% of assets under management and inflows for the Asian JVs; for Wafa in Morocco, AuM are reported on a proportional consolidation basis.

<sup>2</sup> Non-cash assets: equities, bonds, multi-asset, real assets, alternative and structured assets

<sup>3</sup> €5.4m in integration costs before tax

<sup>4</sup> €3.5m in integration costs after tax



■ **An improving market environment**

■ **Equity markets**

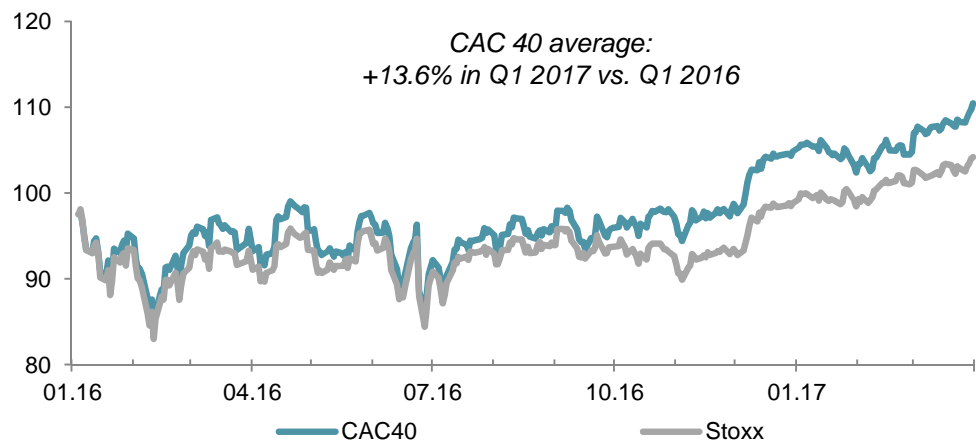
- The main market indices have climbed sharply since mid-2016

■ **Fixed-income markets:**

- European long rates on the rise, back into positive territory for the 10-year Bund
- Persistently negative short rates

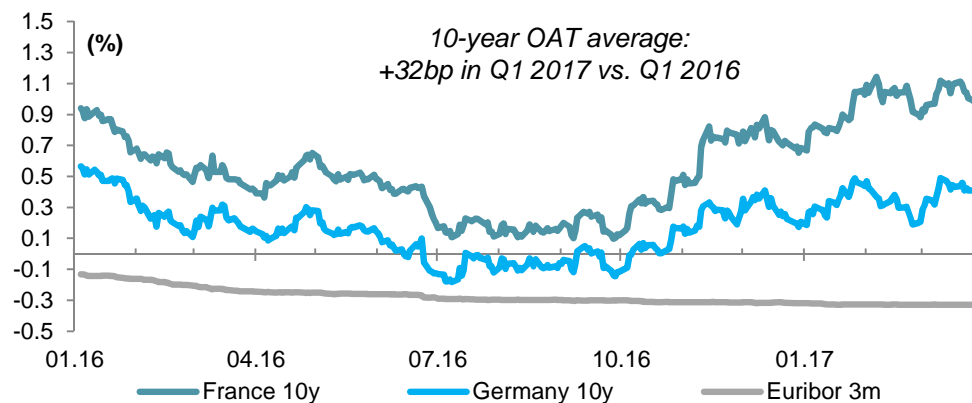
**Stock market developments**

**CAC 40 and Stoxx 600 in 2016 and Q1 2017 (base 100 = 1/1/2016)**



Source: Reuters

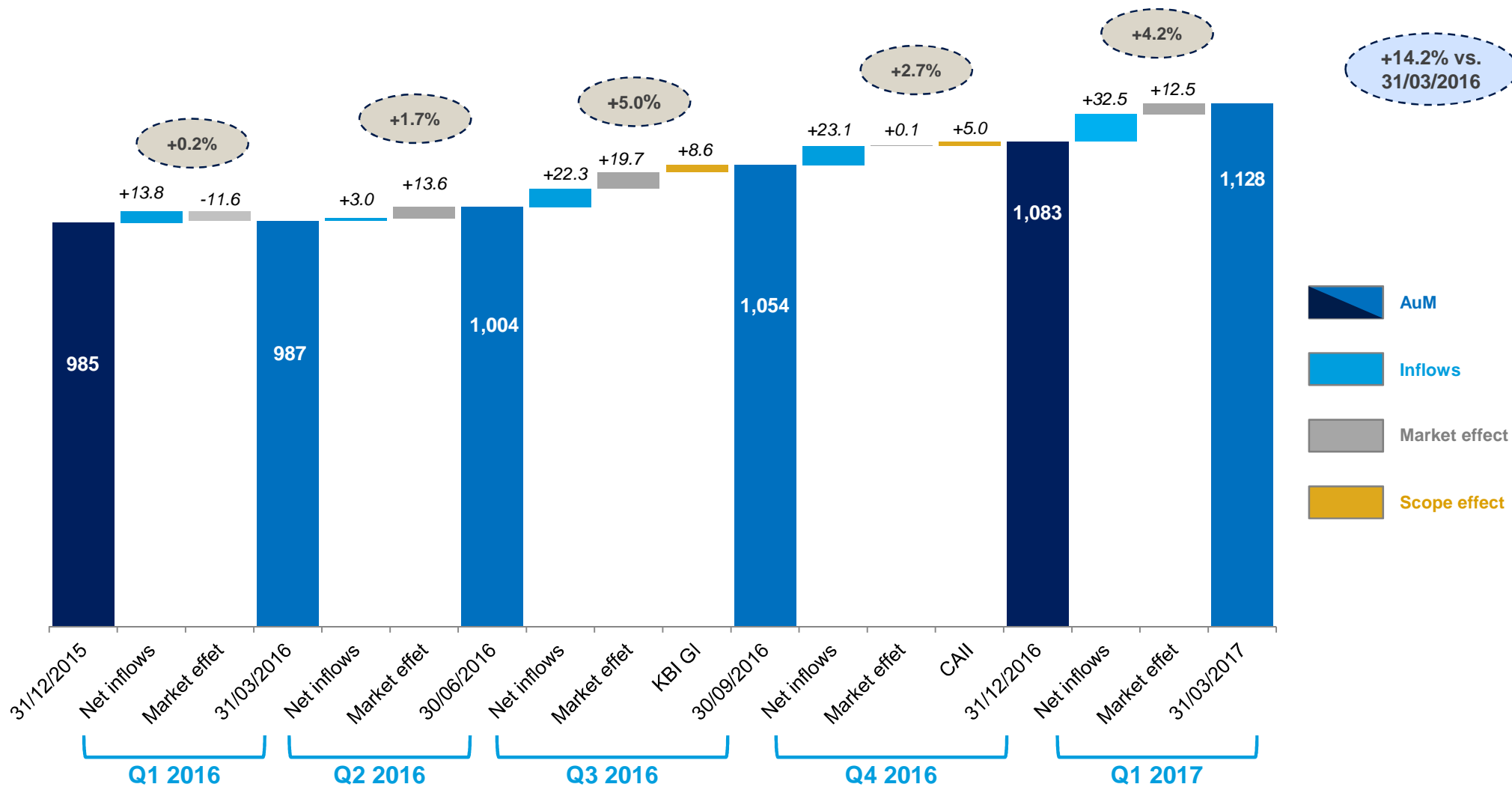
**Change in main interest rates in 2017 and Q1 2017  
10-year OAT and Bund, 3-month Euribor (%)**



Source: Reuters

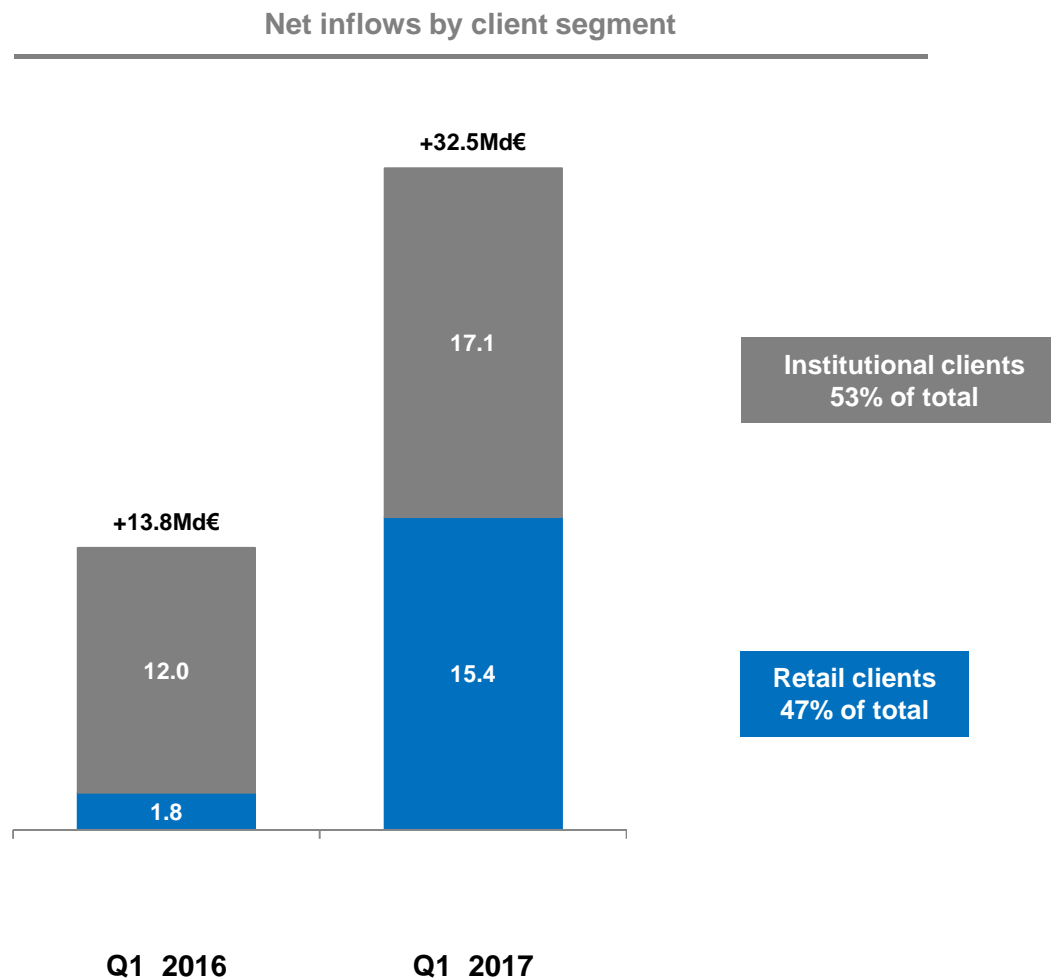
## Record net inflows of €32bn in Q1 2017

(AuM and net inflows in €bn)



Note: : AuM and inflows include assets under advisement and assets sold and take into account 100% of inflows and assets under management for the Asian JVs; for Wafa in Morocco, AuM are reported on a proportional consolidation basis.

Robust net inflows evenly divided between both client segments



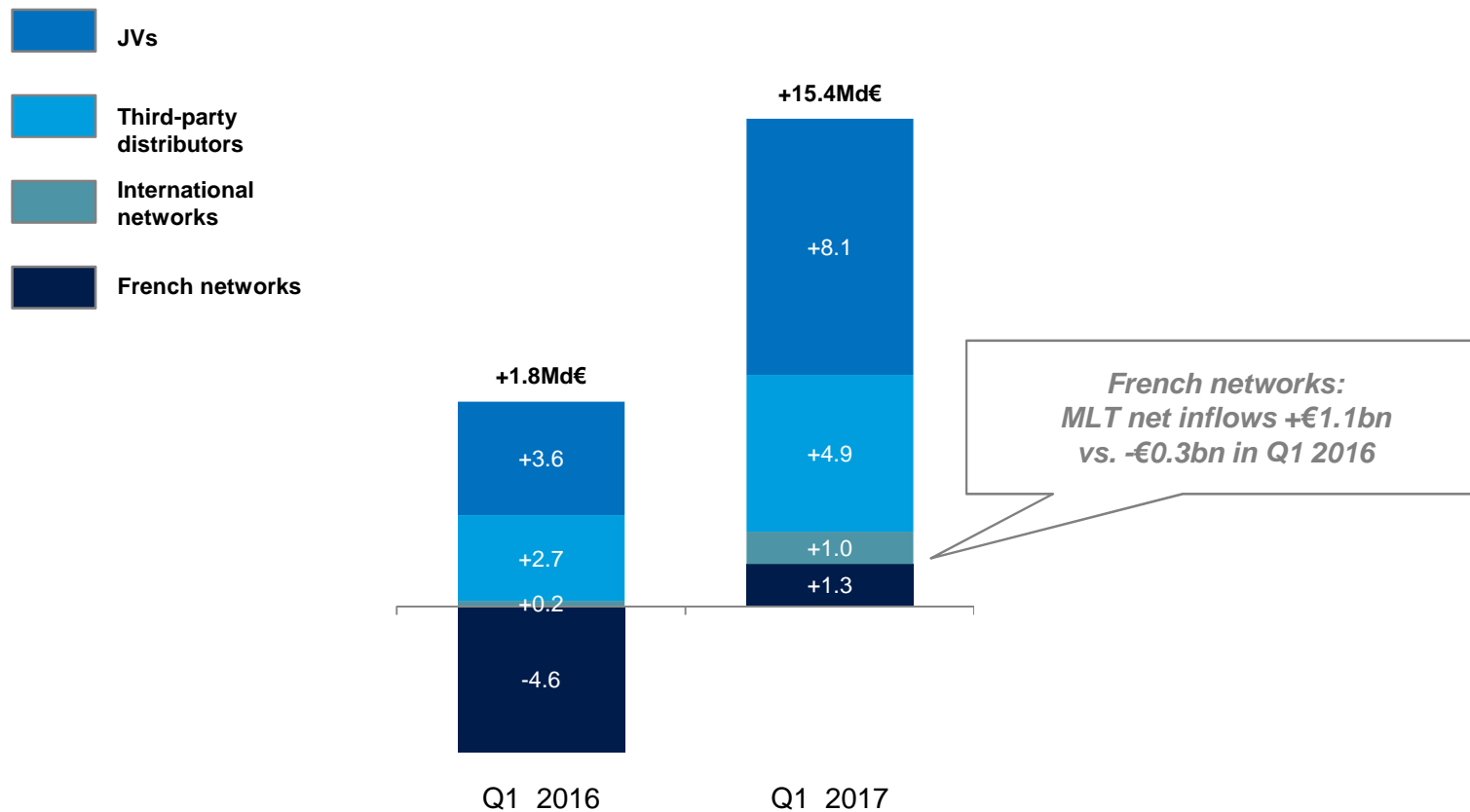
Notes: Net inflows include assets under advisement and assets sold and take into account 100% of inflows for Asian JVs; for Wafa in Morocco, net inflows are reported on a proportional consolidation basis.

Definition of client segments is consistent for all periods

## Retail net inflows up sharply, driven by all distribution channels

Retail net inflows,  
Q1 2017 vs. Q1 2016

Net inflows in €bn



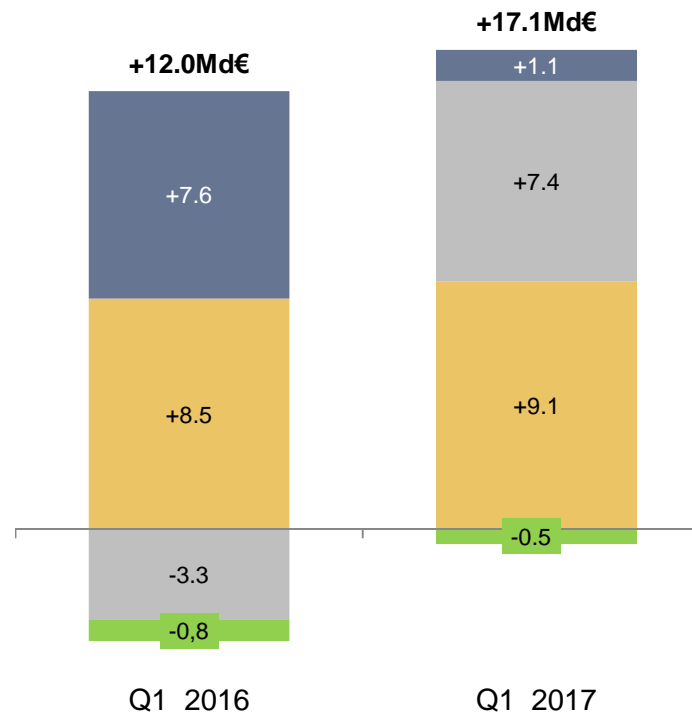
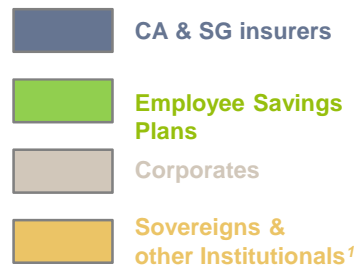
Note: assets under management and inflows, including assets under advisement and assets sold, and taking into account all JV assets under management



## Robust Institutional net inflows

### Institutional net inflows

Net inflows in €bn



Inflows including assets under advisement and assets sold

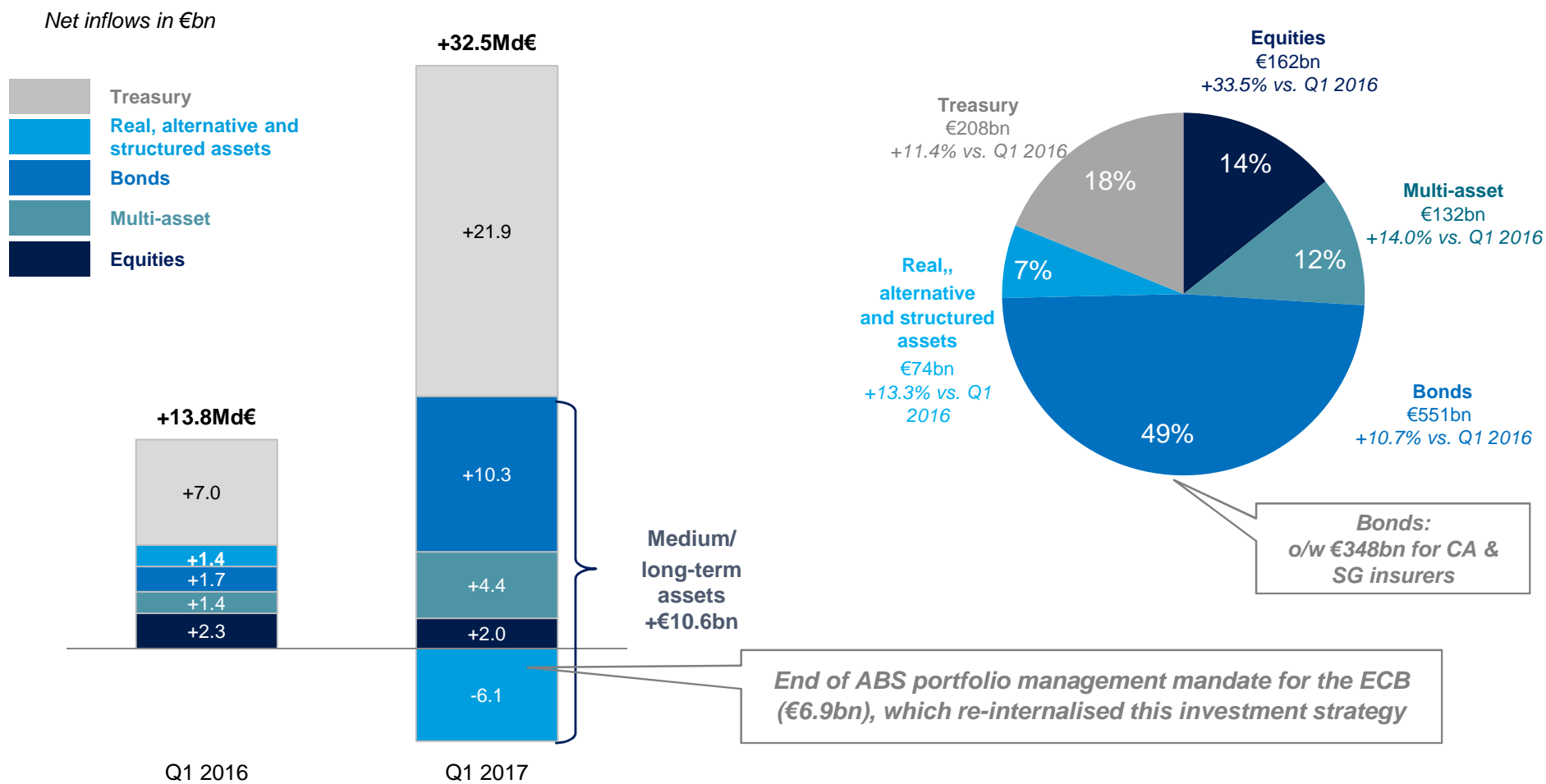
Definition of client segments is consistent for all periods

<sup>1</sup> Including funds of funds

## 2 Net inflows of €10.6bn in MLT assets in Q1 2017

Net inflows by asset class

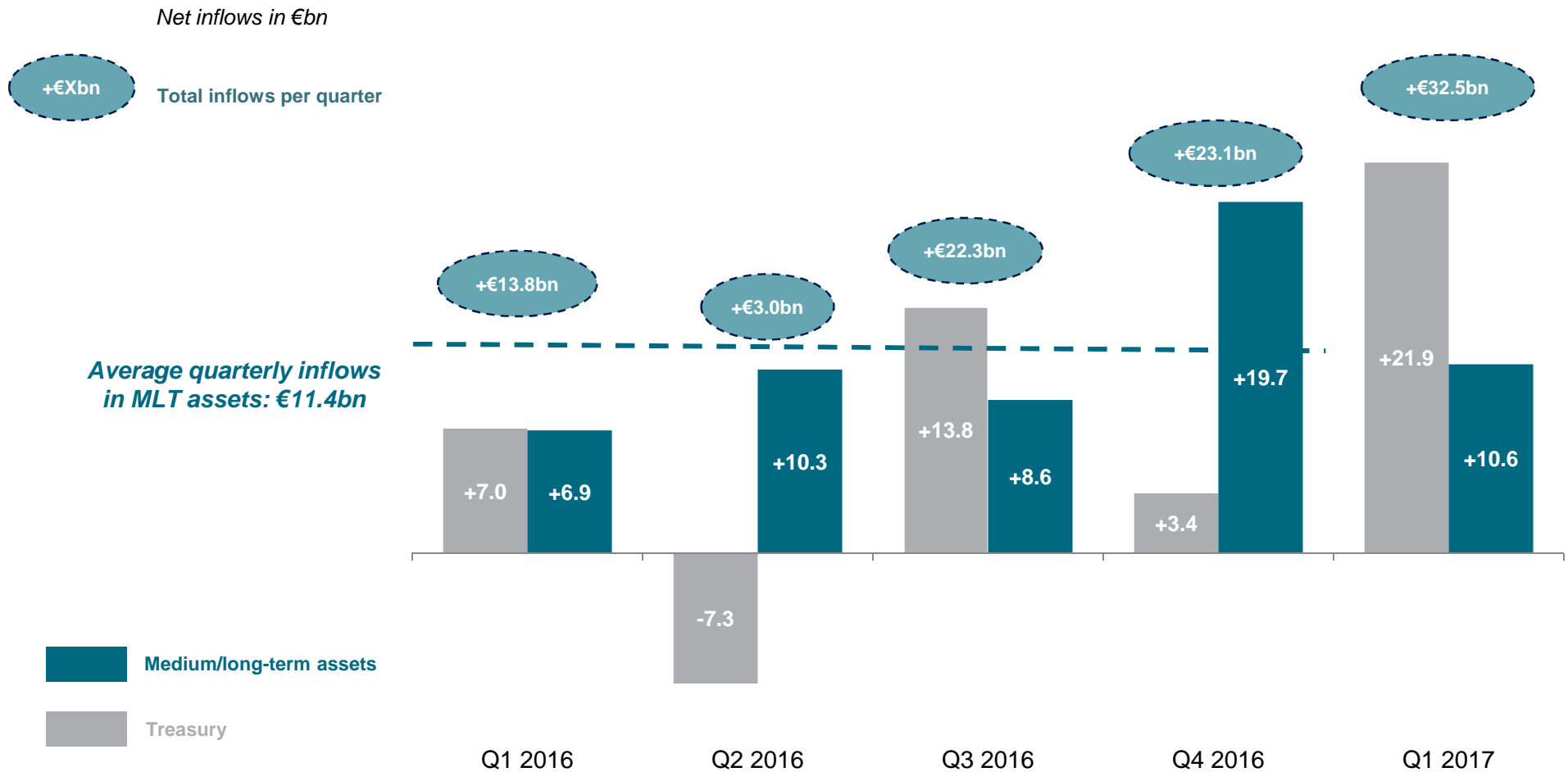
AUM by asset class at March 31, 2017



Notes: AuM and inflows include assets under advisement and assets sold and take into account 100% of inflows and assets under management for the Asian JVs; for Wafa in Morocco, AuM are reported on a proportional consolidation basis.

## 2 Regular inflows in medium/long-term assets

Net inflows in medium/long-term assets and treasury by quarter



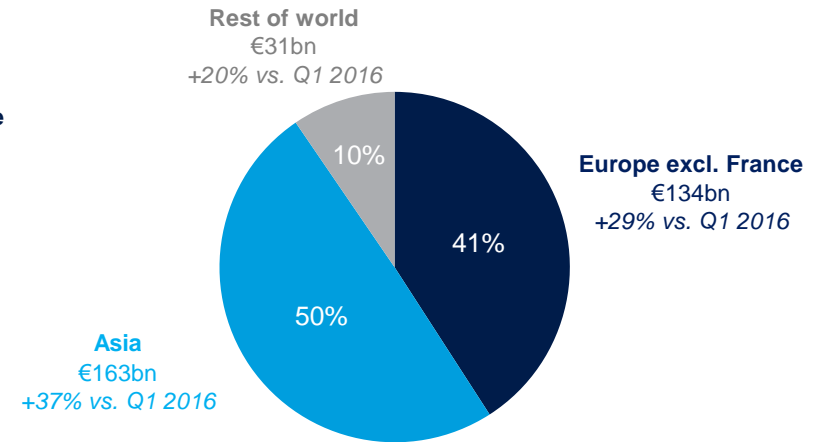
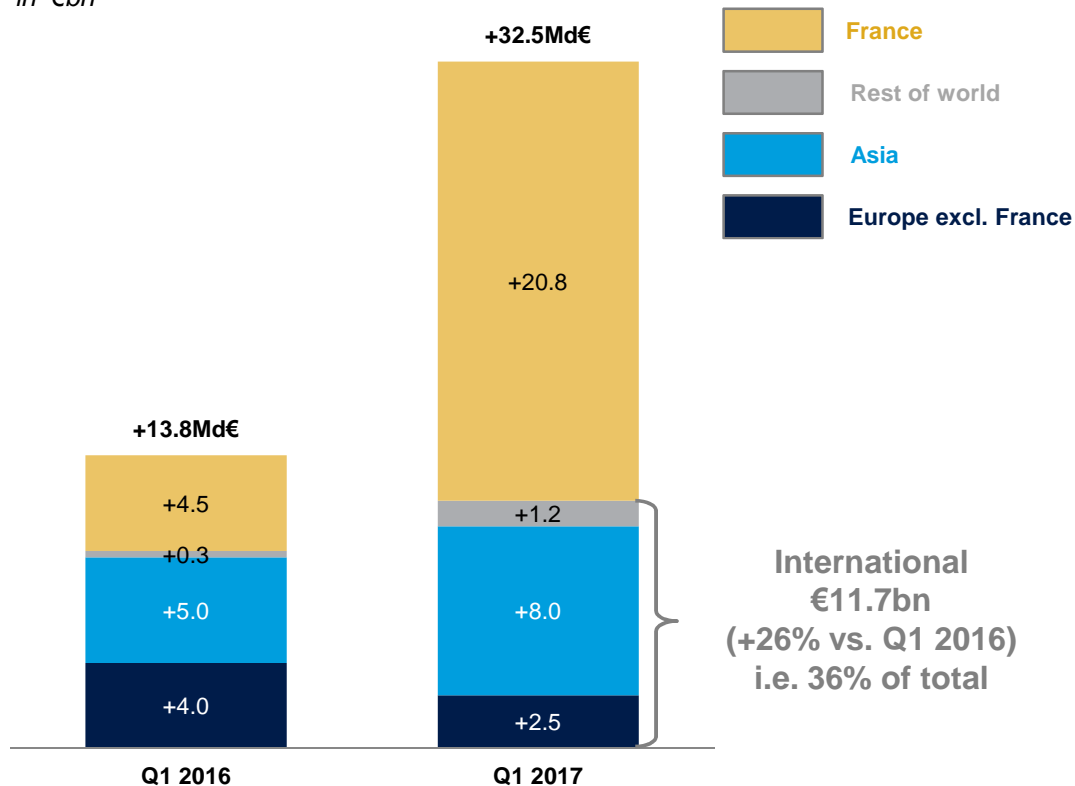
Note: AuM and inflows include assets under advisement and assets sold, and take into account 100% of inflows and assets under management for the Asian JVs; for Wafa in Morocco, AuM are reported on a proportional consolidation basis.

## Persistently solid international inflows

Net inflows by region

AuM by region (excluding France)  
at March 31, 2017

in €bn



**International: €328bn (+32% vs. Q1 2016)**  
i.e. 29% of total AuM and 44%  
of total inflows (excl. Group insurers)

Notes: AuM and inflows include assets under advisement and assets sold, and take into account 100% of inflows and assets under management for the Asian JVs; for Wafa in Morocco, AuM are reported on a proportional consolidation basis.



3

## Results



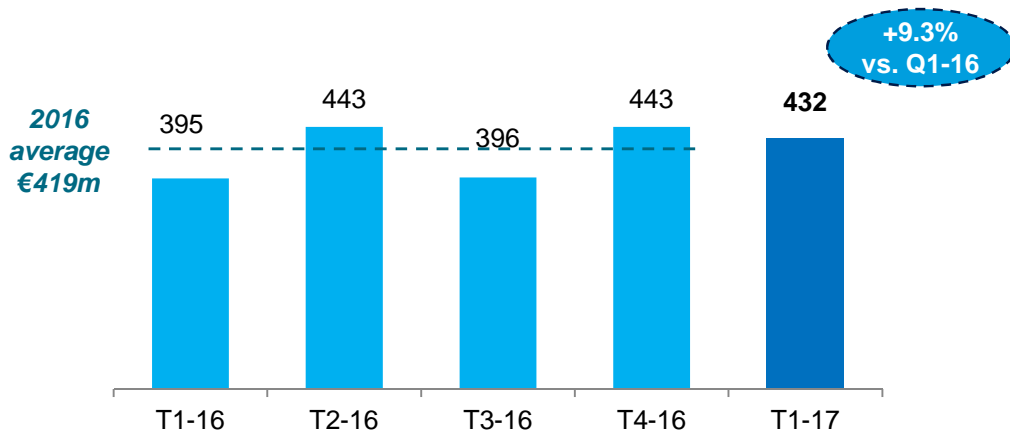
LA CONFIANCE  
ÇA SE MÉRITE

Amundi

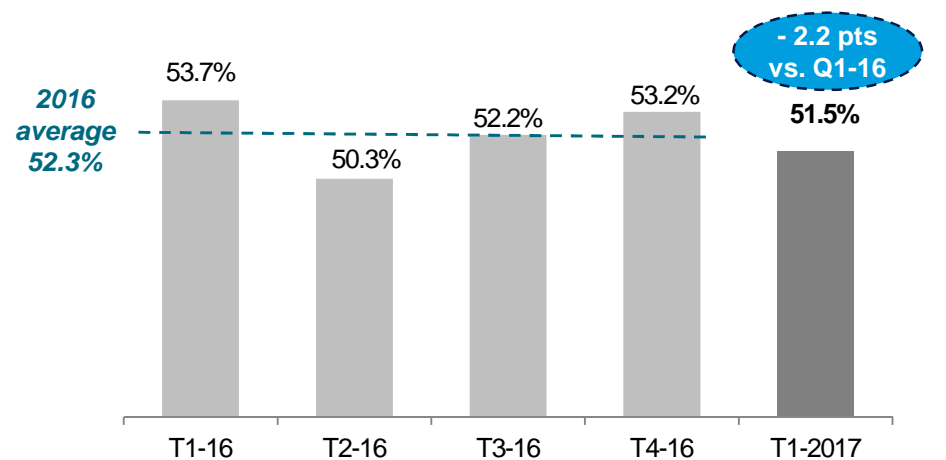


## 3 Robust, resilient results in contrasted market environments

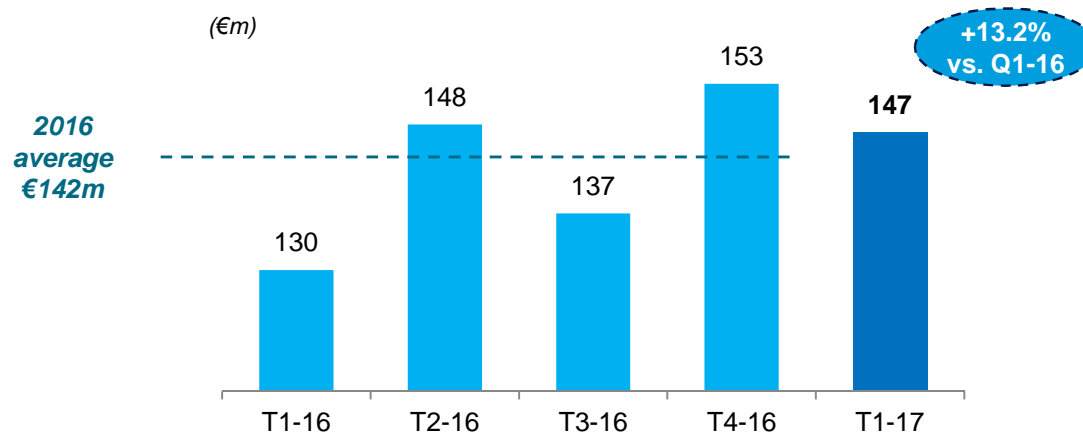
Net revenue



Cost/income ratio<sup>1</sup>



Net income (Group share)<sup>2</sup>



<sup>1</sup> Excluding costs associated with the integration of Pioneer Investments amounting to €5.4m before tax in Q1 2017

<sup>2</sup> Excluding costs associated with the integration of Pioneer Investments amounting to €3.5m after tax in Q1 2017



## 3 Q1 2017: revenue up +9.3% and net income (Group share) up +13.2% <sup>2</sup>

(€m)	Q1 2017	Q1 2016	% chg. vs. Q1 2016
Net revenue	432	395	+9.3%*
<i>o/w performance fees</i>	23	18	+29.9%
Operating expenses	-223	-212	+4.9%*
<b>Gross operating income</b>	<b>209<sup>1</sup></b>	<b>183</b>	<b>+14.5%</b>
<b>Cost/income ratio (%)</b>	<b>51.5%<sup>1</sup></b>	<b>53.7%</b>	<b>-2.2 pts</b>
Share of net income of equity-accounted entities	8	7	NS
Other items	-2	0	NS
Taxes	-68	-59	+15.2%
<b>Net income (Group share)</b>	<b>147<sup>2</sup></b>	<b>130</b>	<b>+13.2%</b>
Pioneer consolidation costs before tax	-4	0	NS
<b>Published net income - Group share</b>	<b>143</b>	<b>130</b>	<b>+10.4%</b>

\* Excluding scope effect linked to acquisition of KBI : net revenue +7.2% and operating expenses +2.5%

- **In Q1 2017**
  - **Substantial rise in net revenue**, in line with stronger business and AuM
  - **Cost/income ratio** improved by 2.2 pts
  - **Significant growth in net income (Group share) to €147m** (+13.2% vs. Q1 2016)<sup>2</sup>

<sup>1</sup> Excluding costs associated with the integration of Pioneer Investments amounting to €5.4m before tax in Q1 2017

<sup>2</sup> Excluding costs associated with the integration of Pioneer Investments amounting to €3.5m after tax in Q1 2017



4

## Conclusion and outlook



LA CONFIANCE  
ÇA SE MÉRITE

Amundi



### ➤ **A solid first quarter**

- High inflows, bringing total inflows to over €1,100bn
- Sharp earnings growth

### ➤ **Pioneer Investments**

- The acquisition of Pioneer will strengthen Amundi's position as a European leader and will improve the trend for business growth and earnings
- The necessary authorisations are being obtained and the consolidation prepared on schedule
- The acquisition will be finalised by mid-2017, as announced



5

## Appendices



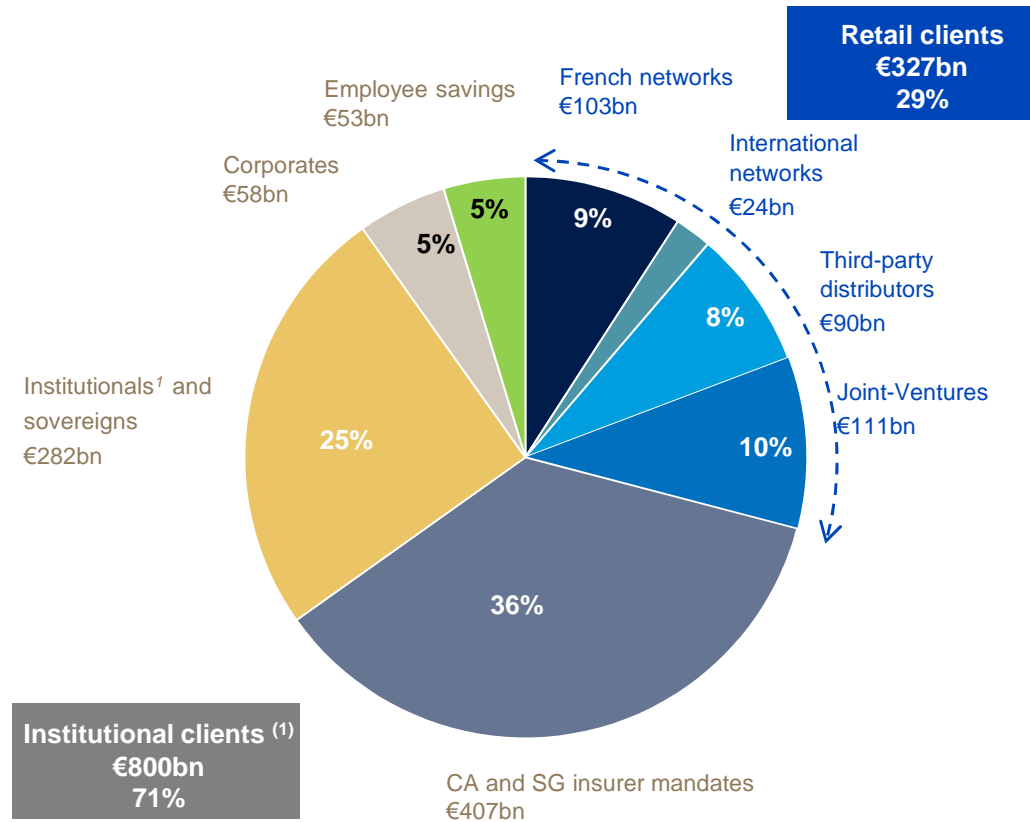
LA CONFIANCE  
ÇA SE MÉRITE

Amundi



# Breakdown of AuM by client segment

AUM by client segment at March 31, 2017



**Assets under management: €1,128bn**

Note: AuM and inflows include assets under advisement and assets sold, and take into account 100% of inflows and assets under management for the Asian JVs; for Wafa in Morocco, AuM are reported on a proportional consolidation basis.

Definition of client segments is consistent for all periods

<sup>1</sup> Including funds of funds

## AuM and inflows by client segment

AuM at March 31; Q1 inflows by client segment, 2017 vs. 2016 (€bn)

(€bn)	AuM 3/31/2017	AuM 3/31/2016	% chg. vs. 31/03/2016	Inflows Q1 2017	Inflows Q1 2016	Inflows Q4 2016
French networks*	103	95	+8.2%	+1.3	-4.6	+1.7
International networks & JVs	135	95	+42.2%	+9.1	+3.7	+12.6
Third-party distributors	90	67	+34.0%	+4.9	+2.7	+6.3
<b>Retail clients</b>	<b>328</b>	<b>257</b>	<b>+27.5%</b>	<b>+15.3</b>	<b>+1.8</b>	<b>+20.6</b>
Institutional & sovereign clients <sup>(1)</sup>	282	245	+15.2%	+9.1	+8.5	-1.4
Corporates & employee savings	111	82	+35.0%	+6.8	-4.1	+11.5
CA & SG insurers	407	404	+1.0%	+1.1	+7.6	-7.7
<b>Institutional clients</b>	<b>800</b>	<b>730</b>	<b>+9.6%</b>	<b>+17.1</b>	<b>+12.0</b>	<b>+2.5</b>
<b>TOTAL</b>	<b>1,128</b>	<b>987</b>	<b>+14.7%</b>	<b>+32.5</b>	<b>+13.8</b>	<b>+23.1</b>
<b>o/w JVs</b>	<b>111</b>	<b>74</b>	<b>+50.4%</b>	<b>+8.1</b>	<b>+3.6</b>	<b>+12.3</b>
<b>TOTAL excluding JVs</b>	<b>1,017</b>	<b>913</b>	<b>+11.8%</b>	<b>+24.4</b>	<b>+10.3</b>	<b>+10.8</b>

\***French networks:** net inflows in MLT assets +€1.1bn in Q1 2017



## AuM and inflows by asset class and region

AuM at March 31; Q1 inflows by asset class, 2017 vs. 2016 (€bn)

(€bn)	AuM 3/31/2017	AuM 3/31/2016	% chg. vs. 3/31/2016	Inflows Q1 2017	Inflows Q1 2016	Inflows Q4 2016
Equities	162	122	+33.6%	+2.0	+2.3	+2.0
Diversified	132	116	+14.0%	+4.4	+1.4	+3.4
Bonds	551	498	+10.7%	+10.3	+1.7	+13.5
Specialised & structured	74	65	+14.4%	-6.1*	+1.4	+0.8
<b>MEDIUM/LONG-TERM ASSETS</b>	<b>919</b>	<b>800</b>	<b>+14.9%</b>	<b>+10.6</b>	<b>+6.9</b>	<b>+19.7</b>
Cash holdings	208	187	+11.4%	+21.9	+7.0	+3.4
<b>TOTAL</b>	<b>1,128</b>	<b>987</b>	<b>+14.2%</b>	<b>+32.5</b>	<b>+13.8</b>	<b>+23.1</b>

AuM at March 31; Q1 inflows by region, 2017 vs. 2016 (€bn)

(€bn)	AuM 3/31/2017	AuM 3/31/2016	% chg. vs. 3/31/2016	Inflows Q1 2017	Inflows Q1 2016	Inflows Q4 2016
France	799	738	+8.3%	+20.8	+4.5	-1.4
Europe excl. France	134	104	+28.9%	+2.5	+4.0	+10.1
Asia	163	119	+36.6%	+8.0	+5.0	+13.6
Rest of world	31	26	+20.4%	+1.2	+0.3	+0.8
<b>TOTAL</b>	<b>1,128</b>	<b>987</b>	<b>+14.2%</b>	<b>+32.5</b>	<b>+13.8</b>	<b>+23.1</b>
<b>TOTAL excl. FRANCE</b>	<b>328</b>	<b>249</b>	<b>+31.7%</b>	<b>+11.7</b>	<b>+9.3</b>	<b>+24.5</b>

\* Impact of portfolio management mandate ended with the ECB

## Amundi shareholding structure and number of shares

Shareholders	Dec. 31, 2015	Dec. 31, 2016	April 10, 2017
	%	%	%
Crédit Agricole Group	75.5%	75.6%	70.0%
Employees	0.3%	0.3%	0.2%
Free float (incl. ABC Group <sup>1</sup> and treasury shares <sup>2</sup> )	24.2%	24.1%	29.8%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

- **April 10, 2017:** issuance of 33,585,093 new shares, bringing total outstanding shares to 201,510,562.

<sup>1</sup> Agricultural Bank of China

<sup>2</sup> 46,311 shares held under the liquidity agreement at April 10, 2017

## Contacts

### Investors & analysts

---

- **Anthony Mellor**  
Investor Relations  
anthony.mellor@amundi.com  
Tel.: +33 1 76 32 17 16  
Mobile: +33 6 85 93 21 72
  
- **Annabelle Wiriath**  
Investor Relations  
annabelle.wiriath@amundi.com  
Tel.: +33 1 76 32 59 84  
Mobile: +33 6 03 23 29 65

### Press

---

- **Natacha Sharp**  
Press Relations  
natacha.sharp@amundi.com  
Tel.: +33 1 76 37 86 05  
Mobile: +33 6 37 01 82 17



Follow us on Twitter: @Amundi\_ENG



Find us on Facebook: [www.facebook.com/AmundiOfficial](http://www.facebook.com/AmundiOfficial)



Find us on LinkedIn: [www.linkedin.com/company/amundi-](http://www.linkedin.com/company/amundi-)

[www.amundi.com](http://www.amundi.com)

# Amundi



CONFIDENCE  
MUST BE EARNED

Amundi

A blue square containing the text "CONFIDENCE MUST BE EARNED" and the "Amundi" logo with a horizontal line above and below the brand name.