

# Amundi

## First quarter 2016 results

### *Buoyant business activity and sustained earnings despite a challenging market environment*

<b>Business</b>	<ul style="list-style-type: none"><li>▪ Strong net inflows<sup>1</sup>: €13.8bn, ie 6%<sup>2</sup> of AuM</li><li>▪ Well balanced between medium/long-term assets<sup>3</sup> (+€6.9bn) and treasury products</li><li>▪ Net inflows driven by the Institutional client segment (+€12.0bn)</li><li>▪ AuM<sup>1</sup> at €987bn stable compared to end-2015 due to a negative market effect of €11.6bn over the quarter, offsetting a large share of the net inflows</li><li>▪ AuM up 3% vs. 31 March 2015</li></ul>
<b>Income</b>	<ul style="list-style-type: none"><li>▪ Net income Group share: €130m, up +1% vs Q1 2015</li><li>▪ Net revenue down 3% vs Q1 2015 at €395m, but stable when excluding the market effect</li><li>▪ Cost/income ratio remains best in class at 53.7% (Q1 2015: 52.7%)</li></ul>

#### Paris, 29 April 2016

Amundi's Board of Directors, chaired by Jean-Paul Chifflet, met on Thursday, 28 April 2016 to review the financial statements for the first quarter of 2016.

Commenting on these results, Yves Perrier, CEO, said:

*"The solid net inflows and earnings in the first quarter, achieved in a challenging market environment, are a reflection of the strength of Amundi's business model, based on broad business diversification by expertise, client segment and region."*

#### A challenging market environment

The first quarter saw both a market downturn and an increase in market volatility. The equity markets in France and Europe as a whole were an average of 8% to 11% weaker<sup>4</sup> than in Q1 2015, due to concerns about the global economy and the low prices of commodities, particularly oil. On the bond markets, yields remained low and the average 3-month Euribor rate dropped into negative territory between the two periods.

<sup>1</sup> Assets under management and net inflows include 100% of the assets under management and net inflows of joint ventures, excluding Wafa in Morocco, for which assets under management are reported on a proportional consolidation basis.

<sup>2</sup> Annualised, computed on assets under management at beginning of period

<sup>3</sup> Excluding Treasury products: equities, fixed income, multi assets, guaranteed/structured, alternative and real assets.

<sup>4</sup> Measured as the change in the average closing price from Q1 2015 to Q1 2016: CAC 40 -8.6%, SBF 120 -8.2%, Stoxx 600 -11.2%, EuroStoxx -10.5%

## Net inflows of €13.8bn in Q1 2016, equal to 6%<sup>5</sup> of AuM at the beginning of the period

In an unfavourable market environment, Amundi continued to benefit from its business model, based on diversification by expertise, client segment and region, and its business continued to grow.

Sales trends remained positive with **net inflows of €13.8bn over the first quarter of 2016**, equal to 6%<sup>5</sup> of **assets under management** at the beginning of the period.

These inflows were **driven by the Institutional client segment (+€12.0bn)**, which continues to benefit from the Group's positive sales momentum.

In the **Retail client segment**, net inflows slowed (+€1.9bn) as risk aversion grew in response to the market environment. The results were uneven:

- The **French networks** saw **inflows and outflows that were nearly equally balanced between medium/long-term assets** (-€0.3bn), with net outflows at the end of the quarter on money market instruments for SME clients (-€4.3bn overall). In a French market that remains challenging, **Amundi increased its market share**<sup>6</sup>, which rose to 28.3% (+1.9 percent points year-on-year);
- The **other distribution channels** (International Networks including JVs and Third-Party Distributors) **saw positive momentum** (net inflows of +€6.4bn).

Net inflows remained **balanced between treasury products (+€7.0bn)** and **medium/long-term assets (€6.9bn)**, with positive contributions from all asset classes.

Finally, net inflows remained **concentrated in the international segment (+€9.3bn, or 68% of total net inflows)**, evenly spread between Europe outside France (+€4.0bn) and Asia (+€5.0bn) as the contribution from Asian joint ventures remained strong (+€3.6bn mainly Asia).

Overall, **assets under management** remained **near-stable over the quarter** at **€987bn** (+0.2% vs 31 December 2015), with the negative market effect of -€11.6bn offsetting the positive net inflows.

**Year-on-year, assets under management were up 3.5%**, with net inflows of €69.7bn and a market effect of -€36.7bn.

## Net income Group share was €130m, up +1% vs. the first quarter of 2015

Despite an unfavourable market environment, **net income Group share, at €130m, was up slightly (+0.8%) compared to the first quarter of 2015**, reflecting the following developments:

- **revenues were stable when excluding the negative market effect of -€14m** vs Q1 2015: net fee and commission income held up well, but performance fees came in at €18m, down by €8m vs Q1 2015;
- **operating expenses were down 1.3%**: this change is mainly the result of adjusting variable compensation to match changes in revenue; costs were equal to 9.3<sup>7</sup> bp of assets under management vs 9.6 bp in average in fiscal year 2015;
- **the cost/income ratio, at 53.7%**, was up one point from the first quarter of 2015 due to the unfavourable effect on revenues from the market downturn; however it remains at a very good level;
- **tax expenses** recorded over the quarter were **down 12.2%**, due primarily to the corporate tax cut in France; this resulted in an **effective tax rate of 32.4%**.

<sup>5</sup> Annualised, computed on assets under management at beginning of period

<sup>6</sup> Source: Europerformance NMO, open-ended funds under French law, March 2016

<sup>7</sup> Annualised, calculated as the quarter's operating expenses, multiplied by 4, and divided by the quarter's average assets under management, excluding joint ventures

The Board of Directors, at its meeting on 28 April 2016, also took note of the resignation of Jean-Paul Chifflet from his positions as Chairman of the Board and Director, effective at the end of the Board meeting. The Board decided to replace him as Director by co-opting Michel Mathieu, Deputy CEO of Crédit Agricole S.A. in charge of the International Retail Banking business line and CEO of LCL, and to appoint Xavier Musca, Deputy CEO of Crédit Agricole S.A., to the position of Chairman of the Board.

Amundi's financial information for the first quarter 2016 consists of this press release and the related presentation, available on our website <http://about.amundi.com>.

## Summary income statement

(€m)	Q1 16	Q1 15	% ch.
Net revenues	395	408	-3.3%
<i>o/w performance fees</i>	18	26	-32.2%
Operating expenses	-212	-215	-1.3%
<b>Gross operating income</b>	<b>183</b>	<b>193</b>	<b>-5.5%</b>
<b>Cost income ratio (%)</b>	<b>53.7%</b>	<b>52.7%</b>	<b>+1.0pt</b>
Other items	0	-3	NS
Share of net inc. of equity-accounted entities	7	6	+13.0%
<b>Pre tax income</b>	<b>189</b>	<b>196</b>	<b>-3.5%</b>
Income tax	-59	-68	-12.2%
<b>Net income</b>	<b>130</b>	<b>129</b>	<b>+1.1%</b>
<b>Net income Group share</b>	<b>130</b>	<b>129</b>	<b>+0.8%</b>
Earnings per share (€)	0.77 €	0.77 €	+0.5%

## Change in assets under management from 31 December 2014 to 31 March 2016

(€bn)	Assets under management	Net inflows	Market effect	Scope effect
<b>31/12/2014</b>	<b>877.5</b>			
Flows Q1 2015 31/03/2015	954.3	24.0	47.5	5.3
Flows Q2 2015 30/06/2015	954.0	22.6	-22.9	-
Flows Q3 2015 30/09/2015	952.0	19.2	-21.2	-
Flows Q4 2015 31/12/2015	985.0	14.1	+19.0	-
Flows Q1 2016 <b>31/03/2016</b>	<b>987.2</b>	13.8	-11.6	-

## Details of assets under management and net inflows by client segment

(€bn)	AuM 31.03.16	AuM 31.12.15	% ch. /31.12.15	Net inflows Q1-16	Net inflows Q1-15
French networks	95	102	-7.1%	(4.6) <sup>1</sup>	0.8 <sup>2</sup>
International networks & JV	95	94	+0.9%	3.7	3.0
Third-party distributors	67	66	+0.9%	2.7	6.1
<b>Retail</b>	<b>257</b>	<b>263</b>	<b>-2.2%</b>	<b>1.8</b>	<b>9.9</b>
Institutionals & sovereigns	245	238	+2.8%	8.5	5.4
Corporates & Employee Savings Plans	82	87	-5.3%	(4.1)	4.2
CA & SG insurers	404	398	+1.5%	7.6	4.4
<b>Institutionals</b>	<b>730</b>	<b>722</b>	<b>+1.1%</b>	<b>12.0</b>	<b>14.0</b>
<b>TOTAL</b>	<b>987</b>	<b>985</b>	<b>+0.2%</b>	<b>13.8</b>	<b>24.0</b>
<i>O/W JV</i>	<i>74</i>	<i>73</i>	<i>+1.2%</i>	<i>3.6</i>	<i>2.5</i>

<sup>1</sup> Q1 2016: net inflows on long-term assets: -€0.3bn, net inflows on treasury products from SMEs: -€4.3bn

<sup>2</sup> Q1 2015: net inflows on long-term assets: +€1.0bn, net inflows on treasury products from SMEs: -€0.2bn

## Details of assets under management and net inflows by asset class

(€bn)	AuM 31.03.16	AuM 31.12.15	% ch. /31.12.15	Net inflows Q1-16	Net inflows Q1-15
Equities	122	125	-2.5%	2.3	(1.2)
Multi-assets	116	117	-1.2%	1.4	6.4
Bonds	498	498	-0.0%	1.7	5.9
Specialised & structured	65	60	+8.5%	1.4	1.1
<b>MEDIUM TO LONG TERM ASSETS</b>	<b>800</b>	<b>804</b>	<b>-0.5%</b>	<b>6.9</b>	<b>12.2</b>
Treasury	187	181	+3.5%	7.0	11.8
<b>TOTAL</b>	<b>987</b>	<b>985</b>	<b>+0.2%</b>	<b>13.8</b>	<b>24.0</b>

## About Amundi

Amundi is the leading European asset manager and among the top ten asset managers worldwide<sup>8</sup>, with €987 billion in assets under management (“AuM”) as of 31 March 2016. Amundi is a global player, operating through two business lines: Retail (management of saving solutions distributed in France and worldwide by the Crédit Agricole and Société Générale group networks, worldwide by other banking networks through distribution agreements and managing joint-ventures, and in France and worldwide by third-party distributors) and Institutional (including sovereign funds, companies, insurers of the Crédit Agricole and Société Générale groups and other institutional investors). Amundi has a presence in 30 countries across 5 continents, developed through a combination of organic growth, acquisitions and long-term partnerships.



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



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*This information is based on scenarios that employ a number of economic assumptions in a given competitive and regulatory context. As such, the projections and results indicated may not necessarily come to pass due to unforeseeable circumstances.*

*Furthermore, the financial information given is based on estimates, particularly when measuring market value and asset depreciation.*

*The reader should take all of these uncertainties and risks into consideration before forming their own opinion.*

*The figures presented for the three-month period ended 31 March 2016 were prepared in accordance with IFRS guidelines as adopted by the European Union and applicable as of this date. The financial information given does not constitute financial statements for an interim period as defined in IAS 34 (“Interim Financial Reporting”), and has neither been audited nor subject to a limited review.*

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*Note: Amundi Group's consolidation scope is unchanged since the 2015 Registration Document (Document de Référence), filed with the AMF (French Financial Markets Authority) on 20 April 2015 (approval no. R.16-025).*

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<sup>8</sup> Amundi scope – No.1 in total assets under management of investment companies with their main headquarters in Europe - Source: IPE “Top 400 asset managers” published in June 2015, based on assets under management at 31 December 2014