

# Amundi

## 1<sup>st</sup> quarter 2017 results

*A good first quarter*  
*Net earnings up 13.2%<sup>1</sup>*

Activity	<ul style="list-style-type: none"><li>Assets under management: €1,128bn<sup>2</sup> at 31 March 2017, +4.2% vs. 31 December 2016</li><li>Strong net inflows<sup>2</sup>: €32bn, i.e. 3% of AUM at end-December 2016</li><li>Medium/long-term assets net inflows<sup>3</sup>: +€10.6bn</li></ul>
Results	<ul style="list-style-type: none"><li>Net revenues of €432m, up +9.3% vs. Q1 2016</li><li>2.2-point improvement in cost/income ratio to 51.5%<sup>1</sup></li><li>Net earnings (Group share): €147m<sup>1</sup>, up +13.2% vs. Q1 2016</li></ul>
Capital	<ul style="list-style-type: none"><li>Highly successful €1.4bn capital increase</li><li>Amundi has now become the largest market cap (€12,1bn<sup>4</sup>) of all European asset managers and ranks No. 5 worldwide</li></ul>

Paris, 28 April 2017

Amundi's Board of Directors met on 27 April 2017, under the chairmanship of Xavier Musca, to review the financial statements for the first quarter of 2017.

Commenting on the figures, Yves Perrier, CEO, said:

*"Amundi's solid results in the first quarter of 2017 demonstrate its capacity to generate profitable growth on a recurrent basis. The forthcoming integration of Pioneer Investments, which should be effective around the end of the 1<sup>st</sup> half, will extend this trend and reinforce Amundi's leadership in Europe."*

### **Business activity: AUM of €1,128bn and net inflows of €32bn in Q1 2017**

**Amundi's assets under management amounted to €1,128bn at 31 March 2017**, reflecting good business activity (net inflows of +€32.5bn in the first quarter 2017) and a positive market effect (+€12.5bn) owing to more favourable market conditions.

**The net inflows of +€32.5bn** amount to 3% of assets under management at the beginning of the period. **Business was driven by strong sales activity that remains well balanced between the two client segments: Retail and Institutional investors.**

<sup>1</sup> Excluding costs associated with the integration of Pioneer Investments amounting to €5.4m before tax and €3.5m after tax.

<sup>2</sup> Assets under management and inflows include assets under advisory and assets sold, and take into account 100% of inflows and assets managed by the Asian JVs. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

<sup>3</sup> Medium/long-term (MLT) assets, excluding treasury products: equities, multi-asset, bonds, and real, alternative and structured assets.

<sup>4</sup> At 25 April 2017.

**The Retail segment enjoyed a strong level of activity with net inflows of +€15.4bn in Q1 2017**, generated by all distribution channels. Net inflows primarily came from joint-ventures in Asia (+€8.1bn) and third-party distributors (+€4.9bn), with a particularly solid performance in Europe. International networks generated positive net inflows (+€1.0bn, in particular from Italy), as did the French networks (+€1.3bn), confirming the trend seen in the second half of 2016.

**The Institutional segment once again recorded high net inflows** of +€17.1bn in Q1 2017, mainly driven by treasury products. Net inflows from Corporate clients were up sharply, remaining at a high level in France and achieving a strong momentum in Europe (especially in the United Kingdom and the Netherlands).

**In the first quarter of 2017, net inflows were mainly concentrated on treasury products, with medium/long-term assets** accounting for +€10.6bn. Positive net inflows were observed across all traditional asset classes, in both active and passive management strategies. Investor interest in new types of investment management expertise was confirmed and net inflows were high, in particular in Real Estate (+€1.1bn) and ETFs (+€4.2bn), which are important growth drivers. For real, alternative and structured assets, net inflows were negative owing to the end of an ABS<sup>5</sup> portfolio management mandate for the ECB (€6.9bn), which took the management of this portfolio back in-house; excluding the impact of this mandate, net inflows on this asset class were positive.

**From a geographical perspective, net inflows were strong in all regions, with France accounting for a greater share this quarter** thanks to significant investments in treasury products. International activities generated 36% of total net inflows in the first quarter of 2017, amounting to +€11.7bn, an increase of +26% on the first quarter of 2016. Over one year, international assets under management increased by 32%, and they now represent 29% of Amundi's total AUM, and 44% of AUM excluding Crédit Agricole and Société Generale insurance companies.

### **A sharp increase in net earnings to €147m<sup>6</sup> in Q1 2017 (+13.2%); solid revenue growth and an improved cost/income ratio (-2.2 points<sup>8</sup>)**

Amundi's performance in Q1 2017 continued to follow a steady growth trajectory. Net earnings Group share were up +13.2% on the first quarter of 2016, excluding €3.5m (net of tax) in expenses related to the forthcoming integration of Pioneer Investments. This strong performance was driven by a +9.3% (+7.2% excluding scope effect<sup>7</sup>) increase in revenues (to €432m), in line with the growth in assets under management over 12 months. Operating expenses came to €223m<sup>8</sup> (+4.9% and +2.5% excluding scope effect<sup>7</sup>), leading to a 2.2-point<sup>8</sup> improvement in the cost/income ratio, which stood at 51.5%.

The share of net income of equity-accounted entities rose to €8m. Taking into account a tax charge of €68m, net earnings Group share amounted to €147m<sup>6</sup>, an increase of +13.2% compared to the first quarter of 2016. Published net earnings (which includes costs related to the integration of Pioneer Investments) amounted to €143m, up +10.4% on Q1 2016.

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<sup>5</sup> Asset Backed Securities.

<sup>6</sup> Excluding costs associated with the integration of Pioneer Investments amounting to €3.5m after tax.

<sup>7</sup> Scope effect related to the acquisition of KBI

<sup>8</sup> Excluding costs associated with the integration of Pioneer Investments amounting to €5.4m before tax.

## Highlights of the period and outlook

**Amundi's capital increase initiated on 14 March 2017 was highly successful.** A total of €1.4bn was raised<sup>9</sup> and 33,585,093 new shares were issued on 10 April 2017. The free float now accounts for 29.8% of shares, and Crédit Agricole Group now only holds 70% of the share capital. Since this capital increase, Amundi has become the biggest market capitalisation among asset managers in Europe, and ranks number 5 worldwide, with a market capitalisation of €12.1bn<sup>10</sup>.

**The acquisition of Pioneer Investments is still expected to be finalised** in mid-2017 as the authorisation process is proceeding on schedule. Preparations for the integration are continuing with progress being made by a number of joint working groups.

## Financial communication schedule

- 18 May 2017: General Shareholders' Meeting
- Dividend:
  - 26 May 2017: ex-dividend date
  - 29 May 2017: date on which share accounts will determine holders of shares with dividend rights
  - 30 May 2017 : payment of dividend
- 28 July 2017: publication of first-half 2017 results
- 27 October 2017: publication of results for the first nine months of 2017

**Amundi's financial disclosures for the first quarter of 2017 consist of this press release and the attached presentation, which are available on <http://about.amundi.com>.**

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<sup>9</sup> Gross amount, including additional share premium.

<sup>10</sup> At 25 April 2017.

## Summary income statement

(€m)	Q1 2017	Q1 2016	% chg
Net revenues	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</b>	<b>183</b>	<b>+14.5%</b>
<b>Cost income ratio (%)</b>	<b>51.5%</b>	<b>53.7%</b>	<b>-2.2 pts</b>
Share of net inc. of equity-accounted entities	8	7	NS
Other items	-2	0	NS
<b>Pre tax income</b>	<b>215</b>	<b>189</b>	<b>+13.5%</b>
Income tax	-68	-59	+15.2%
<b>Net income Group share</b>	<b>147</b>	<b>130</b>	<b>+13.2%</b>
Pioneer integration costs after taxes	-4	0	NS
<b>Published Net income Group share</b>	<b>143</b>	<b>130</b>	<b>+10.4%</b>

\* Excluding scope effect (KBI) : net revenues + 7.2% and operating expenses +2.5%

## Change in assets under management from 31 December 2015 to 31 March 2017

(€bn)	AUM	Inflows	Market effect	Scope effect
31/12/2015	985			
Flows in Q1 2016		+13.8	-11.6	/
31/03/2016	987			
Flows in Q2 2016		+3.0	+13.6	/
30/06/2016	1,004			
Flows in Q3 2016		+22.3	+19.7	+8.6 KBI GI
30/09/2016	1,054			
Flows in Q4 2016		+23.1	+0.1	+5.0 CAI Investors
31/12/2016	1,083			
<b>Flows in Q1 2017</b>		<b>+32.5</b>	<b>+12.5</b>	<b>/</b>
<b>31/03/2017</b>	<b>1,128</b>			

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

(€bn)	AUM		% chg. vs. 31/03/2016	Inflows	
	31/03/2017	31/03/2016		Q1 2017	Q1 2016
French networks*	103	95	+8.2%	+1.3	-4.6
International networks & JVs	135	95	+42.2%	+9.1	+3.7
Third-party distributors	90	67	+34.0%	+4.9	+2.7
<b>Retail clients</b>	<b>328</b>	<b>257</b>	<b>+27.5%</b>	<b>+15.3</b>	<b>+1.8</b>
Institutionals & sovereigns**	282	245	+15.2%	+9.1	+8.5
Corporates & employee savings	111	82	+35.0%	+6.8	-4.1
CA & SG insurers	407	404	+1.0%	+1.1	+7.6
<b>Institutional clients</b>	<b>800</b>	<b>730</b>	<b>+9.6%</b>	<b>+17.1</b>	<b>+12.0</b>
<b>TOTAL</b>	<b>1,128</b>	<b>987</b>	<b>+14.2%</b>	<b>+32.5</b>	<b>+13.8</b>
<i>o/w JVs</i>	<i>111</i>	<i>74</i>	<i>+50.4%</i>	<i>+8.1</i>	<i>+3.6</i>

\* French networks: net inflows on medium/long-term assets +€1.1bn in Q1 2017 (-€0.3bn in Q1 2016).

\*\* Including funds of funds.

Note: assets under management include all assets managed and sold.

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

(€bn)	AUM		% chg. vs. 31/03/2016	Inflows	
	31/03/2017	31/03/2016		Q1 2017	Q1 2016
Equities	162	122	+33.6%	+2.0	+2.3
Multi asset	132	116	+14.0%	+4.4	+1.4
Bonds	551	498	+10.7%	+10.3	+1.7
Real, alternative and structured assets	74	65	+14.4%	-6.1*	+1.4
<b>MEDIUM TO LONG TERM -ASSET</b>	<b>919**</b>	<b>800</b>	<b>+14.9%</b>	<b>+10.6</b>	<b>+6.9</b>
Treasury	208	187	+11.4%	+21.9	+7.0
<b>TOTAL</b>	<b>1,128</b>	<b>987</b>	<b>+14.2%</b>	<b>+32.5</b>	<b>+13.8</b>

\* Impact of the termination of an ABS portfolio management mandate for the ECB (€6.9bn), which took the management of this portfolio back in-house.

\*\*O/w €94bn in our international joint ventures

## Details of assets under management and net inflows by region

(€bn)	AUM		% chg. vs. 31/03/2016	Inflows	
	31/03/2017	31/03/2016		Q1 2017	Q1 2016
France	799	738	+8.3%	+20.8	+4.5
Europe excl. France	134	104	+28.9%	+2.5	+4.0
Asia	163	119	+36.6%	+8.0	+5.0
Rest of world	31	26	+20.4%	+1.2	+0.3
<b>TOTAL</b>	<b>1,128</b>	<b>987</b>	<b>+14.2%</b>	<b>+32.5</b>	<b>+13.8</b>
<b>TOTAL EXCL. FRANCE</b>	<b>328</b>	<b>249</b>	<b>+31.7%</b>	<b>+11.7</b>	<b>+9.3</b>

## About Amundi

Listed since November 2015, Amundi is Europe's largest asset manager in terms of AUM\*, with over €1,100 billion worldwide. With seven investment hubs located in the world's leading financial centres, Amundi's in-depth research and market experience has earned the trust of its clients. Amundi is the trusted partner of 100 million retail clients, 1,000 institutional clients and 1,000 distributors in more than 30 countries, and designs innovative, high-performing products and services tailored to the specific needs and risk profiles of these types of clients.

Visit [amundi.com](http://amundi.com) for more information or to find the Amundi team closest to you.

*Amundi Scope - Data at 31 March 2017 - \* No.1 in total assets under management of investment companies with their main headquarters in continental Europe  
- Source: IPE "Top 400 Asset Managers" published in June 2016, based on assets under management at 31 December 2015.*

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