

# Amundi

## First Half 2019 Results

**Accounting net income of €480m (up +5.6% vs. H1 2018)  
Growth in-line with targets of 3-year plan**

<b>Results</b>	<p><b>A high level of net income, and again on the rise:</b></p> <ul style="list-style-type: none"><li>▪ <b>Accounting net income of €480m, up by +5.6% vs. H1 2018</b></li><li>▪ <b>Adjusted net income<sup>1</sup> of €505m, up by +2.7% vs. H1 2018</b><ul style="list-style-type: none"><li>• Total net revenues<sup>1</sup> nearly stable at €1,332m</li><li>• Operating costs under control with a <b>cost/income ratio<sup>1</sup> of 51.1%</b></li></ul></li></ul>
<b>Business activity</b>	<ul style="list-style-type: none"><li>▪ <b>AuM of €1,487 bn<sup>2</sup> at 30 June 2019, an increase of +4.3% vs. the end of December 2018</b></li><li>▪ <b>In H1 2019</b><ul style="list-style-type: none"><li>• <b>Sustained high inflows<sup>2</sup> in MLT assets<sup>3</sup>: +€8.0bn</b> excluding reinternalisation of a mandate in Italy<sup>4</sup></li><li>• Total net outflows of -€11.7bn due to:<ul style="list-style-type: none"><li>- Substantial outflows from treasury products (-€13.4bn)</li><li>- The reinternalisation in Q1 2019 of an institutional mandate in Italy (-€6.3bn)</li></ul></li></ul></li><li>▪ <b>In Q2 2019, net outflows<sup>2</sup> of -€4.8bn, related to seasonal outflows from treasury products</b></li></ul>

### Paris, 31 July 2019

Amundi's Board of Directors, chaired by Xavier Musca, convened on 30 July 2019 to review the financial statements for the first half of 2019.

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

*"In the first half of 2019, Amundi confirmed the solidity of its business model. Results have increased again, in line with the targets of the three-year plan. This increase in profitability reflects both the resiliency of business and margins in a more difficult environment, and the full effect of the synergies from the Pioneer acquisition. Amundi has continued to strengthen its organization with targeted recruitment (mainly for passive management and real assets). In addition, Amundi has launched several Responsible Investing initiatives, in keeping with the plan announced in October 2018".*

<sup>1</sup> Adjusted data: excluding amortisation of the distribution contracts and, in 2018, excluding costs associated with the integration of Pioneer

<sup>2</sup> Assets under management and net inflows include assets under advisory and assets sold and take into account 100% of assets under management and net inflows on 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

<sup>4</sup> Reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019

## I. Sharp improvement in results Accounting net income<sup>5</sup> up by +5.6% vs. H1 2018 Stable net revenues, cost/income ratio at 51.1%

In an environment marked by persistent risk aversion, Amundi's results for the first half of 2019 improved once again, in line with targets, confirming the resiliency of its business model.

### In the first half of 2019

#### Adjusted data<sup>6</sup>

**Growth in adjusted net income (+2.7% to €505m) was the result of resiliency in revenues and margins, as well as strict control of costs, which benefited from the synergies related to the Pioneer integration.**

**Total net revenues** were nearly stable at €1,332m (-0.6% vs. H1 2018):

- **Net management fees** dropped slightly (€1,239m, -1.6%), with margins nearly stable.
- **Performance fees** held at a good level (€60m, including €40m in Q2 2019). The comparison effect was unfavourable against an especially high H1 2018.
- Financial income rose substantially to €33m, in connection with the recovery of equity markets.

**Operating expenses were under control** (€680m, +0.6% vs. H1 2018), with synergies related to the integration of Pioneer offsetting business development investments as well as unfavourable foreign exchange and price effects.

**Consequently, the cost/income ratio stood at 51.1%**, comparable to H1 2018. Gross operating income stood at €652m.

Taking into consideration the contribution (stable, after a sharp increase in 2018) from equity-accounted entities (primarily the Asian joint ventures) and a tax charge of €174m (-7.1% compared to the first half of 2018), **adjusted net income, Group share, totalled €505m, up +2.7% compared to the first half of 2018.**

#### Accounting data<sup>5</sup>

**Accounting income for the first half of 2019 was €480m, up by +5.6% vs the first half of 2018.**

### In the second quarter of 2019

#### Adjusted data<sup>6</sup>

Net revenues were stable at €673m (-0.6%) with performance fees holding up well (€40m). The **cost/income ratio therefore stood at 51.2%** (+0.3 point on Q1 2019), and **gross operating income came to €329m**, down -2.5% vs Q2 2018.

After the contribution from equity-accounted entities (primarily the Asian joint ventures) and a tax charge of €80m (-13.4%), **adjusted net income, Group share totalled €258m, up 2.3% compared to Q2 2018.**

**Q2 2019 accounting net income<sup>5</sup> was €245m, an increase of +4.9% compared to Q2 2018.**

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<sup>5</sup> Including amortisation of distribution contracts and, in 2018, integration costs

<sup>6</sup> Adjusted data: excluding amortisation of the distribution contracts and, in 2018, excluding costs associated with the integration of Pioneer

## II. Business activity

**Assets under management: €1,487bn (+4.3% vs. end-2018)**

**Brisk net inflows in MLT assets<sup>7</sup>, despite a stalled European asset-management market**

Amundi's assets under management totalled €1,487bn at 30 June 2019, up +4.3% compared to the end of 2018, thanks to a positive market effect.

### In the first half of 2019

In spite of the recovery of financial markets (after the sharp correction in the fourth quarter of 2018), the European asset-management sector posted virtually zero inflows in the first half of 2019<sup>8</sup>, given the persistent wait-and-see approach from savers and investors resulting from strong risk aversion.

For Amundi, activity in the first half of 2019 was marked by:

- brisk net inflows in MLT assets, at +€8.0bn excluding the reinternalisation of a specific mandate in Italy (-€6.3bn),
- substantial seasonal outflows from treasury products (-€13.4bn),
- and the reinternalisation of an Italian institutional mandate (in the first quarter 2019).

In light of these factors, total net flows for the first half were **-€11.7bn** of which -€3.5bn in Retail and -€8.2bn in Institutionals.

#### a) *MLT assets*

Against a persistent backdrop of risk aversion, the Retail segment posted positive inflows in MLT assets (**+€1.4bn**), driven by International Networks (+€2.1bn) thanks to discretionary management in Italy, and by the Asian Joint Ventures (flows of +€1.3bn, which include both a very good level of inflows in India and South Korea, and outflows in China due to regulatory changes). In contrast, the French networks saw a small outflow (-€0.8bn), a consequence of the decline in the Unit-Linked share of gross inflows from life insurance policies (24% in 2019<sup>9</sup> vs. 28% in 2018).

Among institutional clients, this first half of the year was characterised by robust net inflows in MLT assets, totalling **+€6.6bn** excluding the reinternalisation of an Italian mandate (-€6.3bn). Net inflows in CA & SG Insurance Mandates were brisk and driven by subscriptions to euro-denominated life insurance policies. Employee Savings confirmed its momentum (+€1.5bn).

By **asset class**, net MLT inflows were driven by solutions fitting well the market environment (risk aversion and low interest rates):

- In **bonds** with flows of +€5.8bn: insurance management, Emerging Market expertise, maturity funds.
- In **real and alternative assets**, with flows of +€2.5bn bringing AuM to €50.4bn at end-June 2019
- In **structured products**: +€2.1bn in inflows, thanks to the promotion of a range of attractive solutions and to formula products in Europe and Asia.

**Passive management, ETF, and smart beta had another half-year of strong growth with +€6.9bn<sup>10</sup>, in net inflows, bringing AuM to €114bn<sup>10</sup> at end-June 2018.** With inflows of +€4.2bn<sup>10</sup> in the first half of 2019 in ETF, Amundi has gained market share and is number three in Europe in terms of inflows<sup>11</sup>. In total, ETF assets totalled €47.8bn<sup>10</sup> at 30 June 2019 (ranked fourth in Europe<sup>11</sup>).

<sup>7</sup> Medium-Long-Term (MLT) Assets excluding treasury products: equity, fixed income, real, alternative and structured assets

<sup>8</sup> Source: Broadridge

<sup>9</sup> French market figures. Source: FFA Data from January-June 2019

<sup>10</sup> Excluding JV

<sup>11</sup> Source: Amundi

## b) Treasury products

**Outflows from Treasury products stood at -€13.4bn, focused on corporate and institutional clients**, in a market marked in Q2 by the seasonal phenomenon of dividend payouts by corporates.

### In the second quarter of 2019

The path of activity in the second quarter of 2019 was similar with the first quarter, with low risk appetite from clients.

Activity was marked by outflows from treasury products (-€4.4bn, mainly in the Institutionals and Corporates segment) and slightly negative flows of -€0.4bn in MLT assets. In total, **net outflows in Q2 2019 reached -€4.8bn**.

The performance varied by client segment:

- **In Retail, net inflows were positive at +€1.9bn**, of which -€1.0bn in MLT products and +€2.9bn in treasury products. Risk aversion remained apparent in the **French** and **international networks**. On the French market, the majority of clients' financial savings flows were directed toward risk-free products (specifically euro-denominated life insurance contracts). In the Asian JVs, India and Korea showed a positive trend in MLT assets, which offset the outflows in China.
- **There were net outflows for the Institutionals segment (-€6.7bn), related to seasonal outflows in treasury products** used by Corporates (in particular to pay dividends). In MLT assets, inflows (+€0.6bn) improved slightly vs. the first quarter of 2019, thanks to Employee Savings and insurance mandates.

## III. A solid financial structure

On 30 June 2019, **Amundi's tangible equity totalled €2.1bn**, compared to €2.3bn on 31 December 2018. Such change is attributed to the following reasons : capital generated from net income for the first half of the year 2019 (€480m) was more than offset by the 2018 dividend payment (-€579m), as well as an increase in the number of treasury shares held in order to cover the performance share plan (supplementary deduction of €67m). The number of treasury shares (which are deducted from shareholder's equity) increased in the first half of 2019: 1.9 million shares at the end of June 2019 compared to 0.8 million at the end of December 2018.

**Furthermore, in May 2019, rating agency Fitch confirmed Amundi's A+ rating, the best in the sector.**

## IV. Responsible Investment

**As a pioneer in responsible investment since its creation in 2010, Amundi manages €297bn according to ESG<sup>12</sup> criteria, i.e. 20% of its AuM at 30 June 2019 (vs 19% at end-2018).**

In line with the October 2018 announcement of an ambitious three-year plan to give its commitments a new momentum, Amundi pursued its initiatives in favour of "sustainable finance" through product innovation. For instance, in July 2019 Amundi launched the **Green Credit Continuum** programme with the EIB (European Investment Bank): an investment solution designed to develop the green debt market (beyond existing green bonds), through the funding of SMEs and mid-sized companies.

**This policy of engagement is also illustrated by Amundi's recent participation in two initiatives:**

- Participation on 8 July 2019 (with seven other global asset managers) in the **One Planet Sovereign Wealth Fund Asset Manager** initiative, designed to support sovereign funds in incorporating climate change into their investment management.
- Participation in the **TCFD<sup>13</sup> Consortium in Japan**, created in May 2019 under the auspices of the Japanese Ministries of the Economy and the Environment (Amundi being the only non-Japanese member of that consortium) and focused on improving issuers' reporting on environmental issues.

<sup>12</sup> ESG: Environmental, Social, and Governance

<sup>13</sup> Task force on Climate-related Financial Disclosure

## V. Other information

### Capital increase reserved for employees

A capital increase reserved for employees will take place in the second half of 2019. This operation, meant to strengthen employees' sense of belonging, will be carried out in the context of existing legal powers as approved by the General Shareholders' Meeting of May 2019.

The impact of this operation on net earnings per share should be negligible. The number of shares created will be capped at one million (i.e. 0.5% of capital and voting rights), and the discount offered to employees will be 30%, in accordance with the guidelines of the PACTE<sup>14</sup> law that was recently passed in France.

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### Financial communication calendar

- 31 October 2019: Publication of results for the first nine months of 2019
- 12 February 2020: Publication of 2019 annual results

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<sup>14</sup> PACTE law : *Plan d'Action pour la Croissance et la Transformation des Entreprises*

## Income statement

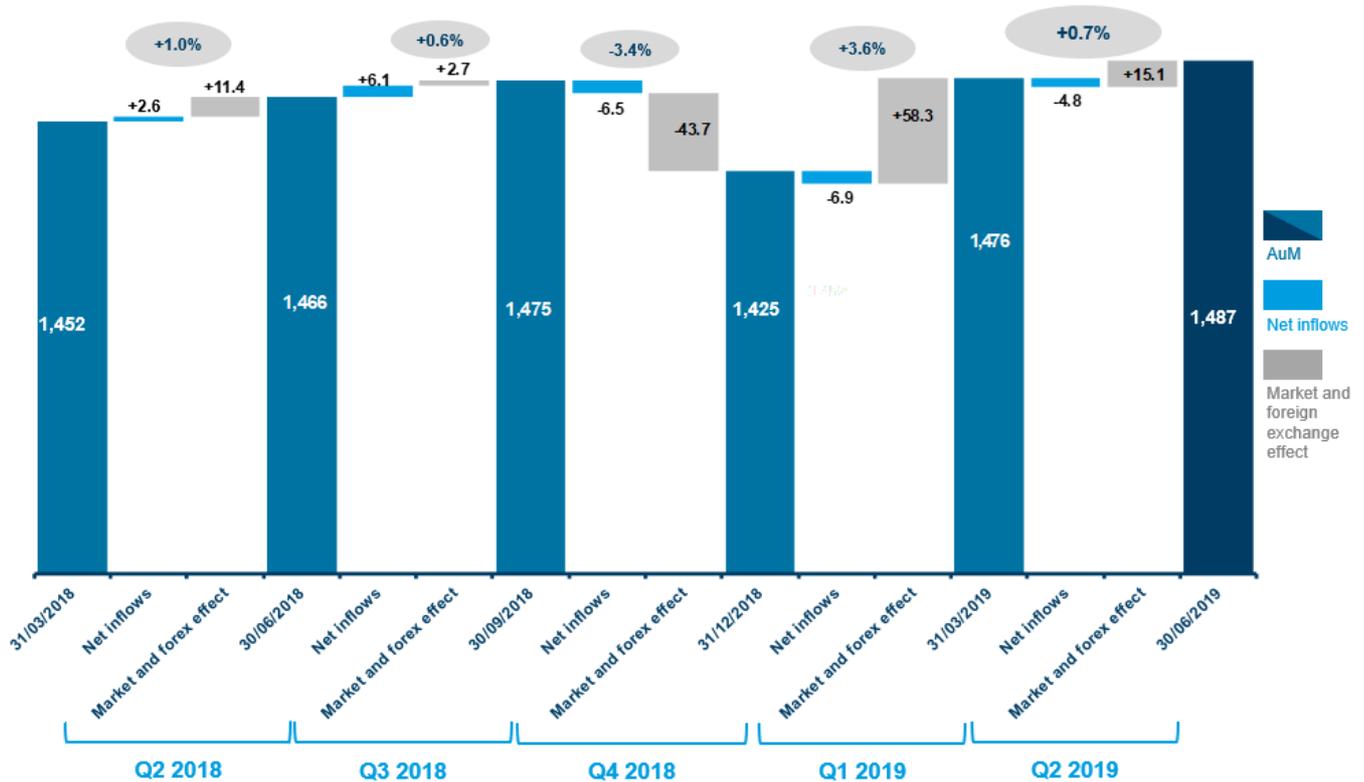
€m	H1 2019	H1 2018	Change	Q2 2019	Q2 2018	Change
Adjusted net revenues <sup>1</sup>	1,332	1,340	-0.6%	673	677	-0.6%
Net asset management revenue	1,299	1,347	-3.5%	658	679	-3.1%
o/w net management fees	1,239	1,259	-1.6%	618	643	-3.9%
o/w performance fees	60	88	-31.4%	40	36	+12.6%
Net financial income and other net income	33	(6)	NS	15	(2)	NS
Adjusted operating expenses <sup>2</sup>	(680)	(677)	+0.6%	(345)	(340)	+1.3%
Adjusted gross operating income <sup>1,2</sup>	652	664	-1.7%	329	337	-2.5%
Adjusted cost/income ratio <sup>1,2</sup>	51.1%	50.5%	+0.6 pt	51.2%	50.2%	+1 pt
Cost of risk & Other	2	(10)	NS	(3)	(6)	-56.3%
Equity-accounted entities	25	25	-2.5%	12	14	-11.8%
Adjusted income before taxes <sup>1,2</sup>	679	679	0.0%	338	345	-1.9%
Taxes <sup>1,2</sup>	(174)	(188)	-7.1%	(80)	(93)	-13.4%
Adjusted net income, Group share <sup>1,2</sup>	505	492	+2.7%	258	252	+2.3%
Amortisation of distribution contracts after tax	(25)	(25)	+0.7%	(13)	(12)	+0.7%
Pioneer integration costs after tax	0	(12)	NS	0	(6)	NS
Net income, Group share	480	454	+5.6%	245	234	+4.9%

1- Excluding amortisation of UniCredit, SG, and Bawag distribution contracts.

2- Excluding costs associated with the integration of Pioneer in 2018

## Change in assets under management

(€bn)



## Assets under management and net inflows by client segment

(€bn)	AuM			Inflows			Inflows	
	30/06/19	30/06/18	% chg. vs. 30/06/18	Q2 2019	Q2 2018	Q1 2019	H1 2019	H1 2018
French networks*	108	110	-2.0%	+0.4	+0.6	-3.1	-2.7	+3.2
International networks	123	122	+1.3%	-0.1	+2.1	+2.3	+2.3	+5.0
JVs	146	140	+4.0%	+1.0	+11.4	-2.8	-1.8	+23.5
Third-party distributors	180	182	-0.7%	+0.5	-1.2	-1.9	-1.3	+3.0
<b>Retail</b>	<b>557</b>	<b>554</b>	<b>+0.7%</b>	<b>+1.9</b>	<b>+12.9</b>	<b>-5.4</b>	<b>-3.5</b>	<b>+34.6</b>
Institutionals** & sovereigns	359	375	-4.3%	-7.0	+6.1	-1.5***	-8.5***	+20.5
Corporates	67	58	+15.4%	-2.3	-15.5	-5.9	-8.2	-13.2
Employee Savings	61	59	+3.9%	+2.8	+2.6	-0.5	+2.2	+2.5
CA & SG insurers	443	421	+5.1%	-0.1	-3.6	+6.4	+6.3	-2.0
<b>Institutionals</b>	<b>930</b>	<b>913</b>	<b>+1.8%</b>	<b>-6.7</b>	<b>-10.3</b>	<b>-1.5***</b>	<b>-8.2***</b>	<b>+7.8</b>
<b>TOTAL</b>	<b>1,487</b>	<b>1,466</b>	<b>+1.4%</b>	<b>-4.8</b>	<b>+2.6</b>	<b>-6.9***</b>	<b>-11.7***</b>	<b>+42.4</b>
<b>Average AuM (excl. JVs)</b>	<b>1,326</b>	<b>1,329</b>	<b>-0.2%</b>					

\* French networks: net inflows on MLT assets -€0.2bn in Q2 2019, -€0.6bn in Q1 2019 and +€0.6bn in Q2 2018

\*\* Including funds of funds

\*\*\* Including the reinternalisation of an Italian mandate for -€6.3bn in Q1 2019

## Assets under management and net inflows by asset class

( <i>€bn</i> )	AuM	AuM	% chg. vs.	Inflows	Inflows	Inflows	Inflows	Inflows
	30/06/19	30/06/18	30/06/18	Q2 2019	Q2 2018	Q1 2019	H1 2019	H1 2018
Equities	252	244	+3.5%	-2.1	+2.4	+1.4	-0.6	+11.3
Multi-asset	257	267	-3.7%	-5.7	+9.3	-2.4*	-8.1*	+15.1
Bonds	681	657	+3.6%	+4.3	-3.6	+1.5	+5.8	+9.7
Real, alternative and structured assets	82	71	+15.7%	+3.0	+0.4	+1.6	+4.6	+0.5
<b>MLT ASSETS</b>	<b>1,271</b>	<b>1,238</b>	<b>+2.7%</b>	<b>-0.4</b>	<b>+8.4</b>	<b>+2.1*</b>	<b>+1.7*</b>	<b>+36.5</b>
Treasury products	215	228	-5.7%	-4.4	-5.7	-9.0	-13.4	+5.9
<b>TOTAL</b>	<b>1,487</b>	<b>1,466</b>	<b>+1.4%</b>	<b>-4.8</b>	<b>+2.6</b>	<b>-6.9*</b>	<b>-11.7*</b>	<b>+42.4</b>

\* Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019

## Assets under management and net inflows by region

( <i>€bn</i> )	AuM	AuM	% chg. vs.	Inflows	Inflows	Inflows	Inflows	Inflows
	30/06/19	30/06/18	30/06/18	Q2 2019	Q2 2018	Q1 2019	H1 2019	H1 2018
France	849*	843	+0.8%	-2.9	-13.7	-0.6	-3.5	+0.6
Italy	171	178	-4.4%	-0.7	+2.5	-3.8**	-4.5**	+6.7
Europe excl. France and Italy	167	151	+11.2%	+2.2	-0.6	-2.7	-0.5	+1.9
Asia	203	206	-1.6%	-1.4	+15.3	-5.2	-6.6	+30.1
Rest of world***	96	88	+9.2%	-2.0	-0.8	+5.4	+3.4	+3.2
<b>TOTAL</b>	<b>1,487</b>	<b>1,466</b>	<b>+1.4%</b>	<b>-4.8</b>	<b>+2.6</b>	<b>-6.9**</b>	<b>-11.7**</b>	<b>+42.4</b>
<b>TOTAL excl. France</b>	<b>638</b>	<b>624</b>	<b>+2.2%</b>	<b>-1.9</b>	<b>+16.4</b>	<b>-6.3**</b>	<b>-8.2**</b>	<b>+41.8</b>

\* of which €426bn for CA & SG insurers

\*\* Including the reinternalisation of an Italian institutional mandate for -€6.3bn in Q1 2019

\*\*\* Essentially United States

### I. Income statement, H1 and Q2 2019 and 2018

#### 1. Accounting data

- In H1 and Q2 2019, information corresponds to data after amortisation of distribution contracts.
- In H1 and Q2 2018, information corresponds to data after amortisation of distribution contracts and after integration costs related to Pioneer.

#### 2. Adjusted data

To present an income statement that is closer to the economic reality, the following adjustments have been made:

- In H1 and Q2 2019: restatement of amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.
- In H1 and Q2 2018: restatement of Pioneer-related integration costs and amortisation of distribution contracts (deducted from net revenues) with SG, Bawag and UniCredit.

#### Costs associated with the integration of Pioneer Investments:

- H1 2018: €18m before tax and €12m after tax

#### Amortisation of distribution contracts:

- H1 2019: €36m before tax and €25m after tax
- H1 2018: €36m before tax and €25m after tax

### II. Reminder of amortisation of distribution contracts with UniCredit

When Pioneer was acquired, 10-year distribution contracts were entered into with UniCredit networks in Italy, Germany, Austria, and the Czech Republic; the gross valuation of these contracts came to €546m (posted to the balance sheet under Intangible Assets). At the same time, a Deferred Tax Liability of €161m was recognised. Thus the net amount is €385m which is amortised using the straight-line method over 10 years, as from 1 July 2017.

In the Group's income statement, the amount net of tax of this amortisation is €38m over a full year (or €55m before tax), posted under "Other revenues," and is added to existing amortisations of the SG and Bawag distribution contracts of €12m after tax over a full year (€17m before tax).

### III. Alternative Performance Indicators<sup>15</sup>

To present an income statement that is closer to the economic reality, Amundi publishes adjusted data which are defined as follows: they have excluded costs associated with the integration of Pioneer and amortisation of the distribution contracts with SG, Bawag and UniCredit since 1 July 2017 (see above).

These combined and adjusted data are reconciled with accounting data as follows:

<span style="display:inline-block; width:15px; height:10px; background-color:#0070C0; margin-right:5px;"></span>	= données comptables
<span style="display:inline-block; width:15px; height:10px; background-color:#A6C9EC; margin-right:5px;"></span>	= données ajustées

€m	H1 2019	H1 2018	Q2 2019	Q2 2018
<b>Net revenues (a)</b>	1297	1304	656	660
+ Amortisation of distribution contracts before tax	36	36	18	18
<b>Adjusted net revenues (b)</b>	1332	1340	673	677
<b>Operating expenses (c)</b>	-680	-694	-345	-349
+ Pioneer integration costs before tax	0	18	0	8
<b>Adjusted operating expenses (d)</b>	-680	-677	-345	-340
<b>Gross operating income (e) = (a)+(c)</b>	616	610	311	311
<b>Adjusted gross operating income (f) = (b)+(d)</b>	652	664	329	337
<i>Cost/income ratio (c)/(a)</i>	52,5%	53,2%	52,6%	52,9%
<i>Adjusted cost/income ratio (d)/(b)</i>	51,1%	50,5%	51,2%	50,2%
Cost of risk & Other (g)	2	-10	-3	-6
Equity-accounted entities (h)	25	25	12	14
<b>Income before tax (i) = (e)+(g)+(h)</b>	644	626	320	318
<b>Adjusted income before tax (j) = (f)+(g)+(h)</b>	679	679	338	345
Taxes (k)	-164	-172	-75	-85
<i>Adjusted taxes (l)</i>	-174	-188	-80	-93
<b>Net income, Group share (i)+(k)</b>	480	454	245	234
<b>Adjusted net income, Group share (j)+(l)</b>	505	492	258	252

<sup>15</sup> Please refer to section 4.3 of the 2018 Registration Document filed with the French AMF on 08/04/2019

## About Amundi

Amundi is Europe's largest asset manager by assets under management and ranks in the top 10 globally<sup>16</sup>. With the acquisition of Pioneer Investments, the Group now manages €1.487 trillion<sup>17</sup> in assets and has six main investment hubs<sup>18</sup>. Amundi offers its clients in Europe, Asia-Pacific, the Middle-East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Amundi's clients also have access to a full range of tools and services. Headquartered in Paris, Amundi has been listed on the Paris Stock Exchange since November 2015.

Thanks to its unique research capabilities and the skills of close to 4,500 team members and market experts based in 37 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

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*This document may contain projections concerning Amundi's financial situation and results. The figures given do not constitute a "forecast" as defined in Article 2.10 of Commission Regulation (EC) No. 809/2004 of 29 April 2004.*

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

*The figures presented were prepared in accordance with IFRS guidelines.*

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<sup>16</sup> Source: IPE "Top 400 Asset Managers", published in June 2019, based on AuM at December 2018.

<sup>17</sup> Amundi figures as of 30 June 2019

<sup>18</sup> Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo