



Our strategic choices have been rewarded

At the beginning of 2009 it looked as if it would be a difficult year for the financial markets but the last months of the year saw more optimism. Despite a great deal of volatility in the financial markets, Groupama Asset Management is able to present good quality results for 2009, results which demonstrate the pertinence of the company's choices and the effectiveness of its management processes.

Assets under management amounted to 88.8 billion euro at 31 December 2009; this is the highest figure that Groupama Asset Management has achieved since its creation and represents growth of 7.5 billion euro compared to 2008. The company's net profit also advanced, by nearly 60%, amounting to 24.2 million euro for 2009.

Groupama Asset Management is ranked 8th among French asset management companies ⁽¹⁾ and is seeking to become an influential player on the European scene. As well as reinforcing its presence on the French market, Groupama Asset Management has developed its operations in Italy and Spain through its Italian subsidiary Groupama SGR and its Spanish branch.

Once again, the consistency of our funds' performances has been recognised this year ⁽²⁾. In March 2010, Groupama Asset Management was nominated by Eurofunds-Fundclass as the leading French and European asset management company in its category*, for the fourth consecutive year. ⁽³⁾

In 2010, Groupama Asset Management aims to continue its development both in France and abroad. To achieve this, we will be relying, as we have done until now, upon the solidity of the Group and on our active and high-performance management processes in order to be able to stand up to the major changes faced by the asset management industry and to respond to the requirements of our customers.

Francis Ailhaud
Chief Executive Officer

(1) Source: Watson Wyatt World 500 – October 2009, ranking based on total assets under management at 31 December 2008

(2) Past performance is not a reliable indicator of future performance

(3) Source: Eurofunds 'Grand Prix' awards 2009 – Category 5 (41 to 70 funds)