



FIERA CAPITAL REPORTS SOLID FIRST QUARTER 2015 RESULTS

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Highlights

- 13% AUM growth from first quarter of 2014
- 18% base management fees growth from first quarter 2014
- 17% Adjusted EPS growth from first quarter 2014

MONTREAL, QUEBEC – May 13, 2015 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Firm”), a leading independent investment firm, today announced its financial results for the first quarter ended March 31, 2015.

“2015 is off to a strong start with year-over-year growth across all our key financial metrics. On the strength of our distribution capabilities and long-term client focus, we are well on our way to reaching our objective of \$150 billion in AUM by the end of 2018,” said Jean-Guy Desjardins, Chairman and Chief Executive Officer.

“Looking at our investment performance this quarter, 83% of our actively managed equity portfolios outperformed their benchmark in Canada and globally. With stock markets reaching historical levels, Fiera Capital’s equity portfolio managers are still finding solid opportunities. Our strategies are well positioned to leverage the US economic recovery while maintaining our focus on high-quality companies,” added Mr. Desjardins.

Assets Under Management (in \$ millions)

	AUM AS AT		
	March 31, 2015	December 31, 2014	March 31, 2014
Institutional	48,729	46,774	43,112
Private Wealth	13,377	11,998	10,728
Retail	28,821	27,840	26,572
Total	90,927	86,612	80,412

Assets under management (“AUM”) increased by \$10.5 billion, or 13%, to \$90.9 billion during the first quarter ended March 31, 2015, compared to \$80.4 billion as at March 31, 2014 and by \$4.3 billion, or 5%, from \$86.6 billion as at December 31, 2014.

The sequential increase of \$4.3 billion is due primarily to market appreciation of \$3.3 billion, combined with new mandates of \$0.5 billion and positive net contribution of \$0.3 billion, partially offset by lost mandates of \$0.8 billion during the period. Lastly, the US dollar exchange rate variation positively impacted AUM during the first quarter by approximately \$1.1 billion.

Revenues

Revenues for the quarter ended March 31, 2015 increased by \$8.1 million, or 16%, to \$58.1 million compared to \$50.0 million for the same period in the prior year. This increase is primarily due to market appreciation, favorable US exchange rate variation, as well as organic growth. Revenues for the first quarter decreased by \$6.2 million, compared to the previous quarter, mainly due to performance fees, which are generally recognized in December of each year.

Base management fees and other revenues increased by \$4.3 million, or 8%, to \$58.0 million for the first quarter, versus \$53.7 million for the previous quarter ended December 31, 2014. This represents a growth of base management fees for ten consecutive quarters, indicating the strength of the Company's diversified revenue stream.

Performance fees, which are generally recognized in December of each year, were \$0.1 million for the first quarter ended March 31, 2015, compared to \$10.6 million for the previous quarter ended December 31, 2014, and to \$0.5 million for the same period last year.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")

Adjusted EBITDA increased by \$2.3 million, or 15%, to \$17.4 million for the first quarter, compared to \$15.1 million for the comparable period of 2014, and decreased by \$7.4 million, or 30%, compared to the previous quarter ended December 31, 2014, mainly due to lower performance fees which are generally recognized in December of each year.

Adjusted EBITDA per share was \$0.25 (basic and diluted) for the first quarter ended March 31, 2015, compared to adjusted EBITDA per share of \$0.22 (basic and diluted) for the corresponding quarter ended March 31, 2014, and to \$0.36 (basic) and \$0.35 (diluted) for the quarter ended December 31, 2014.

On a rolling basis, the last twelve months ("LTM") adjusted EBITDA margin stood at 35%.

Net Earnings and Adjusted Net Earnings

The Firm recorded net earnings attributable to the Company's shareholders of \$3.7 million, or \$0.05 per share (basic and diluted), for the first quarter, versus net earnings attributable to the Company's shareholders of \$2.7 million, or \$0.04 per share (basic and diluted), for the quarter ended March 31, 2014, and net earnings attributable to the Company's shareholders of \$12.1 million, or \$0.18 per share (basis and diluted), for the quarter ended December 31, 2014.

During the first quarter ended March 31, 2015, net earnings attributable to the Company's shareholders were negatively affected by \$9.3 million, or \$0.14 per share (basic and diluted), of non-cash items (net of income taxes where applicable), and by \$1.4 million, or \$0.02 per share (basic and diluted), in acquisition and restructuring and other integration costs (net of income taxes).

Excluding these items, adjusted net earnings attributable to the Company's shareholders for the quarter ended March 31, 2015, amounted to \$14.5 million, or \$0.21 per share (basic and diluted), compared to adjusted net earnings attributable to the Company's shareholders of \$12.3 million, or \$0.18 per share (basic and diluted), for the same period in 2014, and to \$23.5 million, or \$0.34 per share (basic and diluted) for the previous quarter ended December 31, 2014.

Dividend

The Board of Directors has declared a dividend of \$0.13 per Class A subordinate voting share and Class B special voting share of Fiera Capital, payable on June 22, 2015, to shareholders of record at the close of business on May 25, 2015. The dividend is an eligible dividend for income tax purposes.

Other Business Highlights

- On February 11, 2015, the Firm announced that it had reached an agreement to acquire New York based Samson Capital Advisors LLC, a prominent U.S. fixed income investment management firm, which will form the backbone of its US asset management platform. The total consideration to be paid at closing will be approximately US\$33.5 million, subject to various adjustments. The transaction, which is expected to close in the coming months, remains subject to customary conditions including certain regulatory approvals.
- During the quarter, the Firm successfully closed the initial public offering of its Investment Grade Infrastructure Bond Fund, listed on the Toronto Stock Exchange, comprised primarily of investment grade fixed income securities of issuers that own, operate or develop infrastructure assets in the United States. The Fund issued 6.5 million units at a price of \$10 per unit for gross proceeds of \$65 million.

First Quarter 2015 Financial and Operating Results

The following table provides selected financial information for the three-month period ended March 31, 2015, compared to the quarter ended December 31, 2014, and the same period in 2014.

Key Financial Highlights (in \$ thousands except per share data)

	QUARTERS ENDED		
	March 31, 2015	December 31, 2014	March 31, 2014
AUM (in \$ millions)	90,927	86,612	80,412
Revenues			
Base management fees and other revenues	57,953	53,715	49,465
Performance fees –			
Traditional assets	55	5,567	483
Performance fees –			
Alternative assets	53	5,022	15
Total revenues	58,061	64,304	49,963
Expenses			
SG&A and external managers	42,141	41,640	37,115
Other expenses	12,997	13,199	10,571
Total expenses	55,138	54,839	47,686
Net earnings	2,923	9,465	2,277
Attributable to:			
The Company's shareholders	3,712	12,090	2,678
Non-controlling interest	(789)	(2,625)	(401)
Net earnings	2,923	9,465	2,277
Earnings			
Adjusted EBITDA ⁽¹⁾	17,366	24,820	15,127
Net earnings	2,923	9,465	2,277
Adjusted net earnings ⁽²⁾	14,472	23,511	12,318
Basic per share			
Adjusted EBITDA ⁽¹⁾	0.25	0.36	0.22
Net earnings	0.05	0.18	0.04
Adjusted net earnings ⁽²⁾	0.21	0.34	0.18
Diluted per share			
Adjusted EBITDA ⁽¹⁾	0.25	0.35	0.22
Net earnings	0.05	0.18	0.04
Adjusted net earnings ⁽²⁾	0.21	0.34	0.18

(1) Adjusted EBITDA excludes non-cash compensation, acquisition and restructuring related costs.

(2) Adjusted net earnings exclude non-recurring and non-cash items.

Fiera Capital selected adjusted EBITDA and adjusted net earnings as non-IFRS key performance measures.

These non-IFRS measures are defined in the Company's MD&A.

Conference Call

Fiera Capital will hold a conference call at 10:30 a.m. (Eastern Time) today, May 13, 2015, to discuss these results. The telephone number to access the conference call is 1-888-231-8191 (toll-free), conference ID: 27561972.

The conference call will also be accessible via webcast in the Investors section of Fiera Capital's Website (www.fieracapital.com), under Events and Presentations.

A replay of the call will be available until May 20, 2015. The telephone number to access the replay of the call is 1-855-859-2056 (toll-free), access code 27561972. The replay will also be available in the Investors section of the Website under Events and Presentations, in the days following the event.

Forward-Looking Statements

This document may contain certain forward-looking statements. These statements relate to future events or future performance, and reflect management's expectations or beliefs regarding future events, including business and economic conditions and Fiera Capital's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend" or the negative of these terms, or other comparable terminology.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement.

These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry, and the risks and uncertainties detailed from time to time in Fiera Capital's interim and annual consolidated financial statements, and its Annual Report and Annual Information Form filed on www.sedar.com. These forward-looking statements are made as of the date of this document, and Fiera Capital assumes no obligation to update or revise them to reflect new events or circumstances.

About Fiera Capital Corporation

Fiera Capital Corporation is a leading publicly-traded, independent investment firm with offices in major financial centres across North America. Fiera Capital offers the full array of traditional and alternative investment solutions for institutional, private wealth and retail clients, as well as a proactive and tactical asset allocation process. In the U.S., asset management services are provided by Fiera Capital's U.S. subsidiaries, Bel Air Investment Advisors LLC and Wilkinson O'Grady & Co., Inc.

Additional information relating to the Firm, including its Annual Information Form, is available on SEDAR at www.sedar.com.

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