



## FIERA CAPITAL REPORTS STRONG REVENUES AND EARNINGS FOR FOURTH QUARTER AND FISCAL 2014; INCREASES DIVIDEND BY 8%

- 12% increase in assets under management in fiscal 2014
- \$4.2 billion in new mandates won during the year
- 32% growth in adjusted EBITDA in fiscal 2014
- Acquisition of prominent U.S. fixed income firm subsequent to year-end
- Second dividend increase in last twelve months

**MONTREAL, QUEBEC** – March 19, 2015 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital”, “the Company” or “the Firm”), a leading independent Canadian investment firm, today announced its financial results for the fourth quarter ended December 31, 2014 (“the fourth quarter”).

“2014 was a strong year in terms of growth, earnings and investment performance,” said Jean-Guy Desjardins, Chairman and Chief Executive Officer of Fiera Capital. “We continued to diversify and strengthen our business platform, while delivering solid organic growth and building a robust pipeline.”

He added: “We remain as committed as ever to achieving our stated objective of becoming a leading North American asset manager. This will be accomplished by maintaining our leadership position in Canada, and growing our presence and profile in the U.S.”

### Key Financial and Corporate Highlights

- Assets under management (“AUM”) increased by \$9.1 billion, or 12%, to \$86.6 billion as at December 31, 2014, from \$77.5 billion as at December 31, 2013.
- Base management fees and other revenues increased by \$65.3 million, or 46%, to \$206.9 million for fiscal 2014 vs 2013.
- Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) increased by \$19 million to \$78.2 million for 2014, a 32% increase over the adjusted EBITDA achieved in 2013.
- The adjusted EBITDA margin stood at 35% for the year.
- For 2014, the Firm recorded adjusted net earnings attributable to the Company’s shareholders of \$0.97 per share (basic) and \$0.96 (diluted), an increase of 31% over the \$0.74 (basic) and \$0.73 (diluted) achieved in 2013.

- During 2014, the Firm won \$4.2 billion of new mandates, including significant new mandates in the United States, both in the institutional and private wealth segments.
- Fiera Capital's Board of Directors has approved an 8% dividend increase to \$0.13 per share, the second such increase in fiscal 2014.

### Subsequent Events

- On February 11, 2015, the Firm announced that it had reached an agreement to acquire New York based Samson Capital Advisors LLC ("Samson"), a prominent U.S. fixed income investment management firm with US\$7.6 billion in assets under management. Total consideration paid at closing for the transaction will be approximately US\$33.5 million, subject to various adjustments.
- Marcel Larochelle, Executive Vice President and Chief Financial Officer, has decided to leave the Firm in order to pursue other interests. He has agreed to remain with Fiera Capital until May 31, 2015 to ensure a proper transition.

Mr. Desjardins said: "On behalf of the Company, I sincerely thank Marcel for his work and contributions and I wish him all the best in his future endeavors."

## Fourth Quarter 2014 Financial and Operating Results

The following table provides selected financial information for the three-month period ended December 31, 2014, compared to the quarter ended September 30, 2014, and the same period in 2013, as well as the twelve-month periods ended December 31, 2014, and 2013.

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

	QUARTERS ENDED			TWELVE-MONTH PERIODS ENDED	
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013
<b>AUM (in \$ millions)</b>	<b>86,612</b>	84,875	77,485	<b>86,612</b>	77,485
<b>Revenues</b>					
Base management fees and other revenues	<b>53,715</b>	52,094	44,243	<b>206,921</b>	141,610
Performance fees –					
Traditional assets	<b>5,567</b>	97	6,529	<b>6,434</b>	7,181
Performance fees –					
Alternative assets	<b>5,022</b>	180	4,450	<b>9,003</b>	4,936
<b>Total revenues</b>	<b>64,304</b>	52,371	55,222	<b>222,358</b>	153,727
<b>Expenses</b>					
SG&A and external managers	<b>41,640</b>	36,195	33,609	<b>151,074</b>	97,215
Other expenses	<b>13,199</b>	11,657	13,201	<b>47,693</b>	41,907
<b>Total expenses</b>	<b>54,839</b>	47,852	46,810	<b>198,767</b>	139,122
<b>Net earnings</b>	<b>9,465</b>	4,519	8,412	<b>23,591</b>	14,605
<b>Attributable to:</b>					
The Company's shareholders	<b>12,090</b>	5,053	8,481	<b>27,492</b>	14,939
Non-controlling interest	<b>(2,625)</b>	(534)	(69)	<b>(3,901)</b>	(334)
<b>Net earnings</b>	<b>9,465</b>	4,519	8,412	<b>23,591</b>	14,605
<b>Earnings</b>					
Adjusted EBITDA <sup>(1)</sup>	<b>24,820</b>	18,085	22,941	<b>78,224</b>	59,228
Net earnings	<b>9,465</b>	4,519	8,412	<b>23,591</b>	14,605
Adjusted net earnings <sup>(2)</sup>	<b>23,511</b>	14,601	18,128	<b>66,715</b>	43,437
<b>Basic per share</b>					
Adjusted EBITDA <sup>(1)</sup>	<b>0.36</b>	0.26	0.36	<b>1.14</b>	1.01
Net earnings	<b>0.18</b>	0.07	0.13	<b>0.40</b>	0.26
Adjusted net earnings <sup>(2)</sup>	<b>0.34</b>	0.21	0.28	<b>0.97</b>	0.74
<b>Diluted per share</b>					
Adjusted EBITDA <sup>(1)</sup>	<b>0.35</b>	0.26	0.35	<b>1.12</b>	1.00
Net earnings	<b>0.18</b>	0.07	0.13	<b>0.40</b>	0.25
Adjusted net earnings <sup>(2)</sup>	<b>0.34</b>	0.21	0.27	<b>0.96</b>	0.73

(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.

## Assets Under Management (in \$ millions)

	AUM AS AT		
	December 31, 2014	September 30, 2014	December 31, 2013
<b>Institutional</b>	<b>46,774</b>	45,539	41,478
<b>Private Wealth</b>	<b>11,998</b>	11,186	10,534
<b>Retail</b>	<b>27,840</b>	28,150	25,473
<b>AUM - end of period</b>	<b>86,612</b>	84,875	77,485

## Financial and Operating Results

Revenues for the quarter ended December 31, 2014 increased by \$9.1 million, or 16%, to \$64.3 million compared to \$55.2 million for the same period in the prior year. This increase in revenues is primarily due to the result from various business acquisitions combined with organic growth in AUM.

Selling, general and administration ("SG&A") expenses increased by \$7.8 million, or 24%, to \$40.2 million for the fourth quarter ended December 31, 2014, compared to \$32.4 million for the same period in 2013. Most of the increase resulted from the acquisitions of Bel Air Investment Advisors LLC ("Bel Air"), Wilkinson O'Grady & Co. Inc. and Propel. External managers' expenses increased by \$0.3 million, or 22%, for the three-month period ended December 31, 2014 compared to \$1.2 million for the same period in the prior year, mainly resulting from the acquisition of Bel Air and Propel.

Adjusted EBITDA increased by \$1.9 million, or 8%, to \$24.8 million for the fourth quarter ended December 31, 2014, compared to \$22.9 million for the same period in 2013.

Adjusted EBITDA per share was \$0.36 (basic) and 0.35 (diluted) for the fourth quarter ended December 31, 2014, compared to adjusted EBITDA per share of \$0.36 (basic) and \$0.35 (diluted) for the quarter ended December 31, 2013.

For the fourth quarter ended December 31, 2014, the Firm recorded net earnings attributable to the Company's shareholders of \$12.1 million, or \$0.18 per share (basic and diluted), compared to net earnings attributable to the Company's shareholders of \$8.5 million, or \$0.13 per share (basic and diluted), for the quarter ended December 31, 2013.

During the fourth quarter ended December 31, 2014, net earnings attributable to the Company's shareholders were negatively affected by \$10.0 million, or \$0.14 per share (basic and diluted), of non-cash items (net of income taxes on the changes in fair value of derivative financial instruments and impairment of assets), 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). When added back to the Firm's net earnings attributable to the Company's shareholders of \$12.1 million, or \$0.18 per share (basic and diluted), adjusted net earnings attributable to the Company's shareholders for the quarter ended December 31, 2014, amounted to \$23.5 million, or \$0.34 per share (basic and diluted), compared to adjusted net earnings attributable to the Company's shareholders of \$18.1 million, or \$0.28 per share (basic) and \$0.27 (diluted), for the same period in 2013.

## 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 April 28, 2015, to shareholders of record at the close of business on March 31, 2015. This represents an 8% increase over the last dividend declared for the third quarter of 2014. The dividend is an eligible dividend for income tax purposes.

## Conference Call

Fiera Capital will hold a conference call at 10:00 a.m. (Eastern Time) today, March 19, 2015, to discuss these results. The telephone number to access the conference call is 1-888-231-8191 (toll-free), conference ID: 89336004.

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

A replay of the call will be available until March 26, 2015. The telephone number to access the replay of the call is 1-855-859-2056 (toll-free), access code 89336004. 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](http://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 Canadian publicly-traded, independent investment firm, with more than CAD\$86 billion in assets under management. The Firm is one of only a handful of full service, multi-product investment firms offering clients a proven top tier track record in Canadian and foreign equity and fixed income management as well as depth and expertise in asset allocation and non-traditional investments. In the U.S., asset management services are provided by Fiera Capital's U.S. subsidiaries, which will operate under the banner Fiera Capital Global Asset Management serving institutional and private clients. Fiera Capital also owns Bel Air Investment Advisors LLC, a specialized U.S. wealth management advisory firm, which operates as a stand-alone entity. [www.fieracapital.com](http://www.fieracapital.com)

Additional information relating to the Firm, including its Annual Information Form, is available on SEDAR at [www.sedar.com](http://www.sedar.com).

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