



## FIERA CAPITAL REPORTS SOLID RESULTS FOR SECOND QUARTER OF 2014 AND INCREASES DIVIDEND BY 9%

**MONTREAL, QUEBEC** – August 13, 2014 – 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 second quarter ended June 30, 2014 (“the second quarter”).

“We are very satisfied with the continued success of our expansion strategy and the growing strength of our distribution capabilities in North America. We are winning new mandates and experiencing strong momentum beyond the Canadian market, broadening and diversifying our client base even further,” said Jean-Guy Desjardins, Chairman and Chief Executive Officer of Fiera Capital.

“Fiera Capital reported strong revenues and earnings for the quarter, supporting another increase in our quarterly dividend. In addition, we are very pleased with the stellar performance of our alternative investment strategies, in line with our stated objective of becoming a North American leader in this space.”

### **Key Financial and Corporate Highlights**

- Assets under management (“AUM”) increased by \$1.7 billion, or 2%, to \$82.1 billion as at June 30, 2014, from \$80.4 billion as at March 31, 2014, and increased by \$17.0 billion, or 26%, from \$65.1 billion as at June 30, 2013.
- Base management fees and other revenues increased by \$2.2 million, or 4%, to \$51.6 million for the second quarter, versus the previous quarter ended March 31, 2014, and increased by \$18.8 million, or 57%, from the corresponding quarter ended June 30, 2013.
- Performance fees reached \$4.1 million for the current quarter, compared to \$0.5 million for the previous quarter ended March 31, 2014, and to \$0.3 million for the corresponding quarter ended June 30, 2013, due to strong performance of alternative funds.
- Adjusted earnings before interest, taxes, depreciation and amortization (“adjusted EBITDA”) increased by \$5.1 million, or 34%, to \$20.2 million for the second quarter, compared to the quarter ended March 31, 2014, and by \$7.3 million, or 57%, from the quarter ended June 30, 2013.
- Adjusted EBITDA margin improved to 36% for the period, compared to an adjusted EBITDA margin of 30% for the previous quarter ended March 31, 2014, and of 39% for the comparable period ended June 30, 2013.
- On a rolling basis, the last twelve months (“LTM”) adjusted EBITDA margin stood at 36%.

- The Firm recorded net earnings attributable to the Company's shareholders of \$7.7 million, or \$0.11 per share (basic and diluted), for the second 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 \$3.4 million, or \$0.06 per share (basic and diluted), for the quarter ended June 30, 2013.
- Adjusted net earnings for the period were \$16.3 million, or \$0.23 per share (basic and diluted), compared to adjusted net earnings of \$12.3 million, or \$0.18 per share (basic and diluted), for the previous quarter ended March 31, 2014, and adjusted net earnings of \$8.9 million, or \$0.16 per share (basic and diluted), for the period ended June 30, 2013.
- During the quarter, the Firm won new mandates in the United States as a result of its successful global equity investment strategy.
- During the quarter, Fiera Quantum Limited Partnership, a subsidiary of Fiera Capital, introduced the Fiera Quantum Income Opportunities Fund available to individual investors.

## Second quarter 2014 Financial and Operating Results

The following table provides selected financial information for the three-month period ended June 30, 2014, compared to the quarter ended March 31, 2014, and to the same period in 2013.

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

	Quarters ended		
	June 30, 2014	March 31, 2014	June 30, 2013
<b>AUM (in \$ millions)</b>	<b>82,131</b>	80,412	65,092
<b>Revenues</b>			
Base management fees and other revenues	<b>51,647</b>	49,465	32,860
Performance fees –			
Traditional assets	<b>287</b>	483	299
Performance fees –			
Alternative assets	<b>3,786</b>	15	19
<b>Total revenues</b>	<b>55,720</b>	49,963	33,178
<b>Expenses</b>			
SG&A and external managers	<b>36,123</b>	37,115	21,099
Other expenses	<b>12,266</b>	10,571	8,965
<b>Total expenses</b>	<b>48,389</b>	47,686	30,064
<b>Net earnings</b>	<b>7,331</b>	2,277	3,114
<b>Attributable to:</b>			
The Company's shareholders	<b>7,671</b>	2,678	3,364
Non-controlling interest	<b>(340)</b>	(401)	(250)
	<b>7,331</b>	2,277	3,114
<b>Earnings</b>			
Adjusted EBITDA <sup>(1)</sup>	<b>20,191</b>	15,127	12,858
Net earnings	<b>7,331</b>	2,277	3,114
Adjusted net earnings <sup>(2)</sup>	<b>16,282</b>	12,318	8,924
<b>Basic per share</b>			
Adjusted EBITDA <sup>(1)</sup>	<b>0.30</b>	0.22	0.23
Net earnings	<b>0.11</b>	0.04	0.06
Adjusted net earnings <sup>(2)</sup>	<b>0.23</b>	0.18	0.16
<b>Diluted per share</b>			
Adjusted EBITDA <sup>(1)</sup>	<b>0.29</b>	0.22	0.23
Net earnings	<b>0.11</b>	0.04	0.06
Adjusted net earnings <sup>(2)</sup>	<b>0.23</b>	0.18	0.16

(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)

	June 30, 2014	March 31, 2014	June 30, 2013
Institutional	43,632	43,112	38,162
Private Wealth	10,730	10,728	1,948
Retail	27,769	26,572	24,982
AUM - end of period	82,131	80,412	65,092

### Financial and Operating Results

Revenues for the quarter ended June 30, 2014 increased by \$22.5 million, or 68%, to \$55.7 million compared to \$33.2 million for the same period in the prior year. The increase in revenues is primarily due to various business acquisitions combined with the organic growth in AUM.

Selling, general and administration ("SG&A") expenses increased by \$14.3 million, or 69%, to \$35.0 million for the second quarter ended June 30, 2014, compared to \$20.7 million for the same period in 2013. Most of the increase resulted from the acquisitions of GMP Investment Management, Bel Air Investment Advisors LLC, and Wilkinson O'Grady & Co. Inc. while external managers' expenses increased by \$0.7 million for the three-month period ended June 30, 2014 compared to the same period in the prior year.

Adjusted EBITDA increased by \$7.3 million, or 57%, to \$20.2 million for the second quarter ended June 30, 2014, compared to \$12.9 million for the same period in 2013.

Adjusted EBITDA per share was \$0.30 (basic) and \$0.29 (diluted) for the second quarter ended June 30, 2014, compared to adjusted EBITDA per share of \$0.23 (basic and diluted) for the quarter ended June 30, 2013.

For the second quarter ended June 30, 2014, the Firm recorded net earnings of \$7.7 million, or \$0.11 per share (basic and diluted), compared to net earnings of \$3.4 million, or \$0.06 per share (basic and diluted), for the quarter ended June 30, 2013.

During the second quarter ended June 30, 2014, net earnings were negatively affected by \$7.5 million, or \$0.10 per share (basic and diluted), of non-cash items, and by \$1.1 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 of \$7.7 million, or \$0.11 per share (basic and diluted), adjusted net earnings for the quarter ended June 30, 2014, amounted to \$16.3 million, or \$0.23 per share (basic and diluted), compared to adjusted net earnings of \$8.9 million, or \$0.16 per share (basic and diluted), for the same period in 2013.

## Dividend

The Board of Directors has declared a dividend of \$0.12 per Class A subordinate voting share and Class B special voting share of Fiera Capital, payable on September 22, 2014, to shareholders of record at the close of business on August 25, 2014. The dividend is an eligible dividend for income tax purposes.

## Conference Call

Fiera Capital will hold a conference call at 10:30 a.m. (Eastern Time) on August 13, 2014, to discuss these results. The telephone number to access the conference call is 1-888-231-8191 (toll-free), conference ID: 71222701.

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 August 20, 2014. The telephone number to access the replay of the call is 1-855-859-2056 (toll-free), access code 71222701. 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 is a leading publicly traded, independent investment firm. The Firm is one of only a handful of full-service, multiproduct investment firms in Canada, offering clients a proven top-tier track record in equity and fixed income management as well as depth and expertise in asset allocation and alternative investments. [www.fieracapital.com](http://www.fieracapital.com)

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