

PARIS, 11TH FEBRUARY 2015

2014 Profits : UFF records net profits of 25.1 M€, an increase of 37%.

- Commercial activity up +29%
- Net subscriptions highest since 2006
- Assets under management close to 11 billion euros

With its sales force bolstered by the integration of 200 financial advisors, UFF maintains its position as market leader in the sector of wealth management advice.

Acceleration of the strategic plan : Wealth Ambition 2015 (Ambition Patrimoine 2015)

In keeping with its commitments, UFF completed several strategic milestones in its Wealth Ambition 2015 strategy during 2014, in particular, the strengthening of its sales teams :

- **Successful integration of the acquired network's financial advisors** was a major step in strengthening the sales network. Since January 2015, these financial advisors, who were initially life insurance specialists, have been trained to sell the full range of UFF products, particularly real estate.
- **Continued investment in the CGP Entrepreneurs (Financial Advisor Entrepreneurs) subsidiary**, particularly with the February 2014 takeover of Financière du Carrousel, which will enable UFF to increase its reach.
- **Expansion of the product range**, in particular with the launch of new products aimed at clients wishing to take advantage of opportunities presented by the prevailing economic situation (UFF Oblicontext 2021, UFF Obligations 2/3, zero coupon REITs, share saving plans for small / medium-sized companies (PEA PME), regional investment funds (FIP), UCITs for property (UC Immobilières)).

At the same time, UFF continues to invest in its future growth :

- **Completion of the DAC 2.0 project**, which has included the modernisation of the back office and the restructuring of the subscription process. This optimisation of UFF operational efficiency is a first step in the progressive implementation of new services aimed at increasing client satisfaction.
- **The creation of the management company, Myria Asset Management, in October 2014.** The purpose of this company, which specialises in multi-management, is to expand UFF's offer by creating customized financial products for a specific set of clients.

In addition, UFF has revised its corporate governance :

- With the **appointment of Paul Younès** to UFF's senior management team. Nicolas Schimel, who had led the company since October 2009 as General Manager, remains Chairman of the Board of Directors.

"The 2014 results are fully in line with our strategy of profitable growth. I have total confidence in the ability of our new managerial team to continue this path throughout 2015 and to develop UFF so that it remains market leader in its sector" Nicolas Schimel.

Sharp increase in the main financial figures

	2013	2014	Change 2014/2013
Net banking profits (millions of euros)	153.9	194.0	26%
- UFF pro forma net commissions	151.4	165.1	9%
- Acquired network net commissions	-	27.9	NA
- Profits net of interest and other	2.5	1.0	NA
Operating profits (millions of euros)	27.7	34.3	24%
Consolidated net profits Group part (millions of euros)	18.4	25.1	37%
Assets under management at year end (billions of euros)	7.8	10.9	40%
- UFF pro forma	7.8	8.2	6%
- Acquired network	-	2.7	NA

At year end, thanks to the combination of the internal growth from the historical UFF network and the contribution from the acquired network of advisors, UFF reports a very good financial performance :

- **Commerical activity of 1 304.1 M€, an increase +29%.** This comes on one hand from a 10% growth in the historical UFF activity, and, on the other hand, a 195.1 M€ contribution from the network of financial advisors acquired in 2014 ; this network alone accounts for 15% of total subscriptions. All product areas have contributed to the total : life insurance (+54%, of which +11% comes from the historical UFF activity), REITs (+18%), transferable securities (+15%) and real estate (+7%).
- **Net subscriptions of 191.0 M€, of which 164.0 M€ from the historical UFF activity (x2).** Assets under management at the end of the year stood at 10.9 B€ against 10.3 B€ (+5,8%) including the 2.5 B€ portfolio acquired from Aviva on 1st January 2014.
- **Net banking profits of 194.0 M€, an increase of +26%** of which +8% comes from the historical UFF activity.
- **Operating profits of 34.3 M€, an increase of +24%** due to strict control of operating costs within a context of a sharp increase in the number of employees and an enlargement of UFF's activity.
- **Net profits of 25.1 M€ (+37%)** with a cost of risk limited to 0.1 M€ for the year. Profits deriving from the company Primonial Reim, held at 33%, contributed 1.8 M€. As the profit on transaction was tax free, the tax rate stands at 30%, compared with 36% in 2013.

Consolidated equity, following payment of the 2014 dividend balance, stands at 84M€. The consolidated balance sheet is healthy with a treasury of 114 M€ (compared with 103 M€ on 31/12/2013), carefully managed with 68% invested in money market investment funds. Debts and receivable are only short term and amounts to 45 M€ net balance (compared with 26 M€ on 31/12/2013).

This contributes to UFF's solid financial base, which meets, by far, the regulatory requirements : a liquidity ratio (CRD IV Bâle 3) of a stable 20%+ compared with 31/12/2013 and a regulatory liquidity coefficient at one month of 809%.

Dividend proposal of 1.50 € per share :

The meeting of the Board of Directors, which was held on 10th February 2015, approved the accounts and will propose that the AGM, to be held on 21st May, approve the payment of a dividend of 1.50 € per share, which corresponds to the total of group's net profits.

Subject to the approval of the AGM, and taking into consideration the interim dividend payment of 0.70 euros made on 6th November 2014, the dividend balance stands at 0.80 € per share and will be paid on 28th May 2015.

Total equity, after 2014 dividend payments, will stand at 151 M€.

Outlook

« We have delivered what we have announced in our strategic plan « Wealth Ambition 2015 » (Ambition patrimoine 2015) : after almost 3 years of strong growth, UFF enjoys a solid base with an increased subscription capacity and the technical and human resources to enable new markets conquest. We are currently shaping the new ambitions for UFF for the coming years » Paul Younès, UFF General Manager.

Information on the parent company

Due to the operational integration of Group activities, UFF's figures are difficult to interpret in isolation. The individual 2014 profits of Union Financière de France Banque stand at 29.7 M€.

The audit of the annual and consolidated accounts have been carried out by the firm's auditors. The audit report will be submitted after verification of the management report and after completion of the other required regulatory procedures.

Transactions with related parties

Aviva France Group, parent company of Union Financière de France Banque, is considered as a « related party ». Operational links between the companies of the Union Financière de France Banque Group and the Aviva France Group include the activities of life assurance, financial management of certain UCITs, placement operations and IT services.

UFF in brief

Set up in 1968, Union Financière de France Banque, which specialises in advice on the creation and management of wealth, offers products and services for individual and corporate clients. UFF's range of products includes real estate, financial securities, and life assurance, as well as a wide range of products aimed at companies (retirement savings plans, employee savings plans, medium term cash management, etc.).

Union Financière de France enjoys a dense network of financial advisors which is present throughout France and which consists of 1 450 employees, of whom over 1 150 are financial advisors.

On 31st December 2014, Union Financière de France had 216 000 clients, of whom 193 000 were individual clients and 23 000 were corporate clients.

Union Financière de France Banque is listed Euronext Paris Compartiment B
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