

PARIS, 17 FEBRUARY 2016

2015 results: net income of €32.6 million, up 30%

- Successful execution of the "*Ambition Patrimoine 2015*" plan.
- Proposal for a dividend of €1.95 per share
- "*Odyssée 2020*": a new cycle of profitable growth

Commenting on these results, Paul Younès, UFF's Chief Executive Officer, stated: "*We are proud to announce the completion of the Ambition Patrimoine 2015 plan launched by Nicolas Schimel in 2012, with results exceeding expectations. Year after year, internal strategic initiatives and targeted acquisitions have made us stronger and enabled us to meet the challenge of profitable growth in a sustainable manner. Building on these solid foundations, to further strengthen our position as a leading wealth management services provider, we now launch our Odyssée 2020 plan.*"

"Ambition Patrimoine 2015" plan achievements

Performance indicators	2012	2015	Change 2012/2015
Employees trained ¹	684	963	+49%
Inflows by advisor (€m) ²	1.20	1,52	+26%
Net income (€m)	15.2	32,6	+117%
Customer satisfaction ³	78%	95%	+17 points

- **A more efficient company:** the 10% target for annual growth in net income has been largely exceeded (+29% per year on average between 2012 and 2015) by steadily increasing the number of advisors, ongoing improvements in productivity and cost controls.
- **Business diversification:** over the course of this plan's execution, we were able to accelerate our development through growth projects (creation of CGP Entrepreneurs and Myria Asset Management, acquisition of the AEC network, La Financière du Carrousel, and of a stake in Primonial REIM), and in so doing, lay foundations for new momentum.
- **Unrivalled customer satisfaction:** thanks to comprehensive and proactive advisory services, close follow-up of the customers' portfolio and an entirely renewed product range, the satisfaction rating is currently above 95% which is a top priority for the advisors.

¹ FTEs at year-end

Sharp rise in annual financial results:

Financial results	2014	2015	Change 2015/2014
NBI (€m)	194.0	218.1	+12%
- Commissions on investment inflows	84.5	95.6	+13%
- Commissions on assets under management	108.5	121.6	+12%
Operating profit (€m)	34.3	49.6	+45%
Consolidated net profit attributable to the Group (€m)	25.1	32.6	+30%
Assets under management – end of period (Md€)	10.9	11.4	+5%

- **Strong commercial activity of €1.501 billion, up 15%.** This growth in business was achieved across all asset classes: life insurance (+9%), REITs (+33%), securities (+8%), corporate products (+30%) and the significant growth on real estate (+23%) driven in particular by contributions from the network acquired on 1 January 2014.
- **Net inflows of €227 million up +19%,** despite an increase in redemptions (+5%). Assets under management at year end reached €11.4 billion, up 5% from €10.9 billion, driven by price trends that remained positive against the backdrop of a relatively unstable market.
- **Net banking income of €218.1 million, up +12%.** The 13% increase in commissions from investment inflows were bolstered by higher commissions from real estate and also life insurance. Commissions on assets under management rose 12% and now include management commissions from the subsidiary, Myria AM, licensed in October 2014.
- **Operating profit of €49.6 million, up 45%** in response to positive trends for expenses which remain under control in an environment of strong commercial growth. Contingent consideration of €1 million for the acquisition of the network and the AEC portfolio was recognised after meeting the contractually defined performance criteria.
- **Net income of €32.6 million (+30%)** with a tax rate of 38% compared to 31% for 2014 which benefited from a tax exemption on gains arising from AEC transaction. The cost of risk was virtually nil for the period and the share of earnings in 33%-held Primonial REIM contributed €2.7 million.

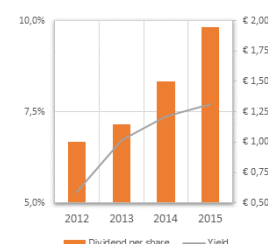
Proposal for a dividend of €1.95 per share

The meeting of the Board of Directors of 16 February 2016 adopted the financial statements and submitted a proposal to the annual general meeting of the shareholders to be held on 18 May 2016, for payment of a dividend of €1.95 per share, reconfirming **UFF's commitment to distribute the full amount of consolidated net income.** The distributed dividend has accordingly increased 95% since 2012, providing a return of 7.7%, calculated on the basis of the average price for 2015.

Subject to approval of the shareholders' annual general meeting and in light of the distribution of an interim dividend of €0.85 on 5 November 2015, a final dividend for the year of €1.10 per share will be paid on 25 May 2016.

The consolidated balance sheet structure remains solid with cash (investments and liquid assets) of €112 million (compared to €114 million at 31/12/2014) managed with caution with 57% invested in monetary instruments. In addition, all operating payables and receivables are short-term.

Consolidated shareholders' equity, before distribution of the final dividend, amounted to €102 million compared to €97 million at 31 December 2014.



These items reflect UFF's financial solidity, which is well in line with regulatory requirements based on a CRD IV Basel 3 solvency ratio of 16% and a one month liquidity ratio of 183%.

Outlook

"The Odyssée 2020 plan will provide the basis for maintaining a continuing cycle of profitable growth for UFF" commented Paul Younès. "This plan is based on four major priorities that are in line with the measures already taken over the last three years:

- **Enhancing the customer experience** while continuing to comply with regulatory requirements that are constantly being reinforced through a transformation of our support functions. This represents a long-term investment plan to enhance our tools and systems and also to acquire new digital expertise.
- **Continuing to strengthen our distribution capacity** whether by stepping up our recruitment efforts, through acquisitions or by developing partnerships, providing us with a broader base for distributing our offering and expertise.
- **Optimising our value chain** by exploring related activities with potential for providing our customers with an increased value and enabling us to diversify our growth drivers.
- **Continuing to enhance our range of products** in order to better meet the needs of the customer base for private asset management services and strengthen our position in this market segment

We are fully aware that this plan is ambitious given the progress achieved since 2012. However, we have clearly demonstrated our ability to successfully execute our roadmaps. We are determined to successfully meeting this challenge, by leveraging the energy and engagement of our employees, and will also continue to focus providing our investments with sustainable returns.

Other information

Because of the operational integration of Group businesses, it is difficult to interpret figures of the company separately. Net income of the Union Financière de France Banque based on separate parent company financial statements for fiscal 2015 amounted to €16 million.

The consolidated annual financial statements have been audited by the statutory auditors. The auditors' reports will be issued after verification of the management report and completion of other mandatory procedures.

Aviva France Group, parent company of Union Financière de France Banque, is considered as a "related party" The operational relations between companies of Union Financière de France Banque Group and Aviva France Group concern life insurance, the financial management of certain UCIs, investment activities and information technology services.

UFF in brief

Set up in 1968, Union Financière de France Banque is a provider of wealth management services and products for individual and corporate clients. UFF's product range, developed through an open architecture approach, includes real estate, financial securities, and life assurance, as well as a wide range of products for companies (retirement savings plans, employee savings plans, medium term cash management, etc.).

With 1,500 employees that include nearly 1,200 financial advisors, Union Financière de France has an extensive network covering all of France.

On 31 December 2015 Union Financière de France had a customer base of 213,000 clients (189,000 individuals and 24,000 corporate clients).

Union Financière de France Banque is listed on Euronext Paris (Segment B)
Euroclear Code 3454
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