

# LA FRANÇAISE GROUP

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## CONSOLIDATED FINANCIAL STATEMENTS

At 31 December 2018



**LA FRANÇAISE**  
investing together



**LA FRANÇAISE**

128, boulevard Raspail  
75006 Paris





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# FINANCIAL STATEMENTS

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

<i>In thousands of euros</i>			31/12/2018 IFRS	31/12/2017 IFRS After correction	31/12/2017 IFRS
	Note				
Goodwill	6.1		252 645	244 334	244 334
Other Intangible fixed assets	6.3		14 076	11 022	11 022
Tangible fixed assets	6.3		6 633	6 220	6 220
Available-for-sale securities	6.4			27 718	27 718
Financial assets at fair value through other comprehensive income	6.4		33 703		
Shareholdings in affiliates	6.5		23 811	23 863	23 863
Non-current financial assets and derivative financial instrument assets	6.6			221 455	221 455
Financial assets and derivative instruments at fair value through profit or loss	6.4/6.6		226 450		
Non-current loans and receivables	6.7			29 980	29 980
Loans and receivables at amortised cost	6.7		26 190		
Deferred tax assets	6.8		2 506	3 145	3 145
<b>Non-current assets</b>			<b>586 013</b>	<b>567 738</b>	<b>567 738</b>
Loans, banking clients			2 088	2 295	2 295
Trade receivables and other debtors	6.9		220 505	239 713	239 713
Current derivative financial instrument assets			52		
Financial assets used for cash management			59 920	82 734	82 734
Cash and cash equivalents	6.10		43 994	97 237	97 237
Assets held for sale and discontinued operations			74 876		
<b>Current assets</b>			<b>401 436</b>	<b>421 979</b>	<b>421 979</b>
<b>Total assets</b>			<b>987 449</b>	<b>989 716</b>	<b>989 716</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES

*In thousands of euros*

	Note	31/12/2018 IFRS	31/12/2017 IFRS After correction	31/12/2017 IFRS
Shares issued		78 836	78 836	78 836
Additional paid-in capital		213 301	213 301	213 301
Other reserves		7 884	7 805	7 805
Retained earnings		15 238	28 473	28 473
Consolidated reserves		-66 961	-79 047	-8 073
Consolidated result		14 976	23 241	30 866
<b>Shareholders' equity (group share)</b>		<b>263 274</b>	<b>272 609</b>	<b>351 208</b>
<b>Non-controlling shareholdings</b>		<b>-21 289</b>	<b>-26 252</b>	<b>29 733</b>
<b>Shareholders' equity</b>	6.11	<b>241 985</b>	<b>246 356</b>	<b>380 940</b>
Provisions for risk and expenses	6.12	516	414	414
Employee-related liabilities	6.13	1 128	1 037	1 037
Non-current financial liabilities	6.14	118 998	280 353	145 769
Non-current derivative financial instrument liabilities	6.6	128 662	152 644	152 644
Deferred tax liabilities	6.8	252	63	63
<b>Non-current liabilities</b>		<b>249 556</b>	<b>434 511</b>	<b>299 927</b>
Credit, banking clients		-	-	-
Current financial liabilities	6.15	135 618	132 221	132 221
Provisions for risk and ordinary expenses		-	-	-
Trade payables and other creditors	6.16	190 566	163 244	163 244
Current derivative financial instrument liabilities		59	-	-
Cash liabilities	6.17	11 505	13 384	13 384
Liabilities held for sale and discontinued operations		158 160		
<b>Current liabilities</b>		<b>495 909</b>	<b>308 849</b>	<b>308 849</b>
<b>Total liabilities and shareholders' equity</b>		<b>987 449</b>	<b>989 716</b>	<b>989 716</b>





## CONSOLIDATED PROFIT AND LOSS STATEMENT

*In thousands of euros*

	Note	31/12/2018 IFRS	31/12/2017 IFRS After correction	31/12/2017 IFRS
Revenue from asset management operations	8.1	266 465	362 232	362 232
Third-party investment revenue	8.1	375 729	128 247	128 247
Revenue from investments		2 523	6 655	6 655
Share in the profits of affiliates		1 806	1 678	1 678
Other operating income		1 068	-	-
<b>Income from ordinary operations</b>		<b>647 591</b>	<b>498 812</b>	<b>498 812</b>
Purchases consumed		173 140	202 993	202 993
Third-party investment costs		360 304	110 384	110 384
Staff costs	8.2	91 057	126 557	110 576
Other operating expenses		2 117	1 680	1 680
Taxes and duties		3 213	3 762	3 762
Depreciation and provisions		3 486	3 037	3 037
Financial costs		1 319	1 419	1 419
<b>Expenses arising from ordinary operations</b>		<b>634 637</b>	<b>449 831</b>	<b>433 850</b>
<b>Profit or loss from ordinary activities</b>		<b>12 954</b>	<b>48 981</b>	<b>64 962</b>
Corporate tax expense and deferred tax	8.4	4 957	21 861	21 861
<b>Net profit from continued activities</b>		<b>7 997</b>	<b>27 121</b>	<b>43 102</b>
Net profit from discontinued activities		20 743	-	-
<b>Net profit of the consolidated group</b>		<b>28 740</b>	<b>27 121</b>	<b>43 102</b>
<b>Group share of profit or loss</b>		<b>14 976</b>	<b>23 241</b>	<b>30 866</b>
<b>Minority interests in profit or loss</b>		<b>13 764</b>	<b>3 880</b>	<b>12 236</b>





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## COMPREHENSIVE PROFIT AND LOSS STATEMENT

*In thousands of euros*

	31/12/2018 IFRS	31/12/2017 IFRS After correction	31/12/2017 IFRS
<b>Net profit of the consolidated group</b>	<b>28 740</b>	<b>27 121</b>	<b>43 102</b>
Non-recyclable revaluation of financial assets through other comprehensive income	-5 811	-2 907	-2 907
Impact of tax on the net cash flow for the period	-	36	36
Recyclable translation adjustments	-142		
<b>Total gains and losses recognised directly in equity</b>	<b>-5 953</b>	<b>-2 871</b>	<b>-2 871</b>
<b>Total Profit or Loss</b>	<b>22 787</b>	<b>24 250</b>	<b>40 231</b>
<b>Group share of total profit or loss</b>	<b>9 023</b>	<b>20 350</b>	<b>27 975</b>
<b>Minority interests in total profit or loss</b>	<b>13 764</b>	<b>3 900</b>	<b>12 256</b>



## CONSOLIDATED CASH FLOW STATEMENT

*In thousands of euros*

	Note	31/12/2018 IFRS	31/12/2017 IFRS After correction
<b>Cash flows from operating activities</b>			
Net profit of the consolidated group		28 740	27 121
<i>Elimination of items with no impact on cash</i>			
Profit or loss from affiliates	6.5	-1 806	-1 678
Deferred tax expense (income) recognised in the profit and loss statement	8.4	356	-60
Net amortisation, depreciation and provisions - Change in FV recognised in P&L		4 141	1 873
Net dividends received from affiliates		1 800	1 607
Assets recognised at fair value		-	0
Change in earnouts/Profits prior to inclusion in the scope recorded in the profit and loss statement/IFRS 2 Put on minority interests		1 232	15 922
Capital gains/losses recognised in the profit and loss statement and accrued interest		509	-4 696
Badwill and revaluation of securities formerly held		-	-
Impact of IFRS 2 - Bonus share awards		6 749	3 613
Change in WCR (excluding loans and credit relating to banking clients)		28 387	7 398
Change in WCR - loans and credit relating to banking clients		207	400
<b>Net cash generated by operations</b>		<b>70 315</b>	<b>51 501</b>
<b>Cash flows from investing activities</b>			
Purchases of intangible fixed assets	6.3	-4 696	-2 847
Selling price of intangible fixed assets		-	-
Purchases of property, plant and equipment	6.3	-2 742	-2 341
Selling price of property, plant and equipment		256	188
Purchases of available-for-sale securities	6.4/14/15	-21 012	-163
Selling price of available-for-sale securities and consolidated securities		8 810	6 582
Purchases of non-current loans and receivables	6.7	-498	-994
Selling price of non-current loans and receivables	6.7	307	4 405
Change in financial assets and derivative financial instruments		-11 426	-8 277
Change in financial assets used for cash management		21 624	-40 495
Impact of changes in scope and interest rates	9.1	-40 061	-5 070
<b>Net cash generated by investments</b>		<b>-49 437</b>	<b>-49 010</b>



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## CONSOLIDATED CASH FLOW STATEMENT (2)

<b>Cash flows from financing activities</b>			
Capital increases in cash	9.2	-	6 146
Capital increases - minority interests		-	-
Dividends paid to shareholders of the parent company	6.11	-25 561	-25 366
Dividends paid to minority shareholders of consolidated companies	6.11	-11 592	-5 622
Bond issues	6.14/	94 900	223 001
Bond redemptions	6.15	-130 058	-164 781
<b>Net cash generated by financing</b>		<b>-72 311</b>	<b>33 378</b>
		-	-
<b>Impact on cash of exchange rate fluctuations</b>		69	-206
		-	-
<b>Net change in cash and cash equivalents</b>		<b>-51 364</b>	<b>35 663</b>
Cash and cash equivalents on opening	6.10/	83 853	48 190
Cash and cash equivalents on closing	6.17	32 489	83 853
<b>Change in cash and cash equivalent positions</b>		<b>-51 364</b>	<b>35 663</b>



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## CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>In thousands of euros</i>	Shares in issue	Additional paid-in capital	Other reserves	Retained earnings	Consolidated reserves	Profit or loss	Total Group Share	Minority Interests	Total Shareholders' Equity
<b>Balance at 31 December 2017</b>	<b>78 836</b>	<b>213 301</b>	<b>7 804</b>	<b>28 473</b>	<b>-8 073</b>	<b>30 866</b>	<b>351 208</b>	<b>29 733</b>	<b>380 940</b>
Net profit for the financial year 2017						-7 625	-7 625	-8 356	-15 981
Changes in scope					-70 974		-70 974	-47 629	-118 603
<b>Balance at 31 December 2017 after correction</b>	<b>78 836</b>	<b>213 301</b>	<b>7 804</b>	<b>28 473</b>	<b>-79 047</b>	<b>23 241</b>	<b>272 609</b>	<b>-26 252</b>	<b>246 356</b>
Earnings retained from 2017			80	-13 235	36 396	-23 241	-	-	-
Net profit for the financial year 2018						14 976	14 976	13 764	28 740
Capital increase							-	-	-
Capital increase, minority interests								-	-
Change in the fair value of financial assets at fair value through other comprehensive income					-5 811		-5 811	-	-5 811
Distribution of dividends by the parent company					-25 561		-25 561		-25 561
Dividends paid to minority shareholders of consolidated companies								-11 592	-11 592
Changes in scope					2 499		2 499	2 792	5 291
Translation adjustment					-142		-142	-	-142
IFRS changes							-	-	-
Impact of IFRS 2 - Bonus share awards					6 749		6 749		6 749
Other					-2 045		-2 045	-	-2 045
<b>Balance at 31 December 2018</b>	<b>78 836</b>	<b>213 301</b>	<b>7 884</b>	<b>15 238</b>	<b>-66 961</b>	<b>14 976</b>	<b>263 274</b>	<b>-21 289</b>	<b>241 985</b>



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# NOTES

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# LA FRANÇAISE

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## 1. ENTITY PRESENTING THE FINANCIAL STATEMENTS

La Française Group (the “Company”) is a public limited company (société anonyme) governed by articles L 225.1 to L 225.270 of the French Commercial Code. The company and its subsidiaries (the Group) operate in the asset management field in four core areas:

- La Française Global AM (Asset Management)
- La Française Global IS (Investment Solutions)
- La Française Global REIM (Real Estate Investment Management)
- La Française Global Direct Financing

The company’s main activity is to acquire shareholdings in any kind of company and to provide company management and organisation services.

The company is registered in France. Its registered office is at 128, boulevard Raspail, 75006 Paris.

## 2. HIGHLIGHTS OF THE PERIOD

### 2.1. Recognition of puts on minority interests of La Française Investment Solutions, La Française Real Estate Partners, CD Partenaires and La Française AM Ibéria

The exhaustive review of shareholder agreements signed in the La Française Group highlighted the fact that some of them had not been taken into account.

The shareholder agreements of La Française Investment Solutions (LFIS) and La Française Real Estate Partners include call options at a discounted price in the event of the departure of the founders. This type of commitment falls within the scope of IFRS 2 – (Cash-settled) share-based payments whose principal impacts are recognised under staff costs.

The call options included in the shareholder agreements of CD Partenaires and La Française AM Ibéria are initially recognised in equity. Subsequent changes in them are recognised in equity.

Since these omissions have a material impact, La Française Group corrected the errors retrospectively, in accordance with IAS 8. Accordingly, the 2017 financial year was restated and entitled “After correction” where appropriate.





## **2.2. Application of IFRS 5 to the entities LFIS, CD Partenaires and Union Générale des placements.**

During the end of financial year Supervisory Board meetings of LFIS, CD Partenaires and Union Générale des Placements, the management of the Group announced the highly probable sale of the three entities, within twelve months of year-end.

Consequently, the assets and liabilities of these companies were recognised in “Assets held for sale and discontinued operations” and “Liabilities held for sale and discontinued operations”, their profit in “Net profit from discontinued activities” since these companies constitute an autonomous business division.

## **2.3. Disposal of La Française Inflection Point shares held by Inflection Point by La Française Ltd followed by simplified merger of La Française Inflection Point with La Française Asset Management**

In July 2018, Inflection Point by La Française Ltd sold the La Française Inflection Point shares it held to La Française Asset Management, the only other shareholder of La Française Inflection Point. With 100% of the capital, La Française AM then proceeded with the simplified merger/absorption of La Française Inflection Point on 1 October 2018, with retroactive accounting and fiscal effect from 1 January 2018. Like any merger, the operation had no impact in the consolidated financial statements.

## **2.4. Disposal by La Française AM of 6% of the capital of Tages Capital LLP**

Tages Holding had a call option which it exercised in January 2018. The option enabled it to acquire 6% of the capital of Tages Capital LLP from La Française AM. The operation led to the calculation of a profit/loss on disposal since the Group did not control Tages Capital LLP.

## **2.5. Acquisition of the Veritas Group**

At end-December 2018, La Française Group acquired 100% of Veritas Portfolio GmbH & Co. KG, which itself fully-owned directly and indirectly four legal structures (Veritas Portfolio Management GmbH, Augur PM Beteiligungs GmbH, Veritas Investment GmbH and Veritas Institutional GmbH). Veritas Portfolio GmbH & Co. KG entered the scope of consolidation of La Française Group at end-December 2018. Consequently, no profit/loss was recognised in the 2018 financial statements. Three of the four structures held directly and indirectly will enter the scope of consolidation on 1 January 2019 (Veritas Portfolio Management GmbH having no activity).





## **2.6. New Alpha AM put relinquished**

The “Liquidity purchase agreement granted by Next AM to New Alpha Partners” and “Sale agreement granted by New Alpha Partners to Next AM” included in the shareholder agreement of 2 October 2013, modified by a protocol dated 31 March 2016, were cancelled by the parties. The Group reduced its percentage of interests in New Alpha AM to 58.75%. Since the Group retained control of New Alpha AM, the operation was reflected in the consolidated financial statements by a transfer of shareholders’ equity from the Group to minority interests.

## **2.7. Disposal of Convictions AM shares held by Next AM**

A contract for the disposal of all the shares making up the capital of Convictions AM was signed on 25 September 2018 between the shareholders of Convictions AM and the company Sanso Investment Solutions.

The actual disposal took place at end-December, the conditions precedent having been lifted (unconditional authorisation of the operation by the French Financial Markets Authority). No profit/loss on disposal was recorded, the Group having opted for the recognition of equity securities under fair value through other comprehensive income since the entry into force of IFRS 9 on 1 January 2018.

## **2.8. Buyback by CMNE of La Française Group treasury shares, shares held by individuals and by the FCPE (company mutual fund)**

CMNE made an offer to buy back La Française Group shares in order to protect minority shareholders against any decline in the valuation of La Française Group following NEA’s withdrawal from the scope of CMNE. This offer concerned all the available shares of each shareholder as well as all the shares in the FCPE and the shares resulting from Bonus Share Award Plans during the vesting period. At the end of the financial year, only 27,631 shares were held by individuals (27,621 resulting from non-transferable Bonus Share Award Plans at 31/12/2018 and 10 for which the beneficiaries did not wish to sign the protocol proposed by CMNE).

## **2.9. Disposal by La Française Global Real Estate Investment Management Limited (LFGREIM) of Forum Holdings BV and Forum Partners IM shares to La Française Group**

In January 2018, LFGREIM sold all the Forum Holdings BV and Forum Partners IM shares that it held to La Française Group. These shares were no longer consolidated since July 2016, following the loss of notable influence that LFGREIM exercised over the two entities.







## **2.10. Disposal of Inflection Point by La Française shares to La Française Group**

In an effort to simplify matters, it was decided to gather all the Inflection Point by La Française shares within La Française Group. In March 2016, La Française AM sold the Inflection Point by La Française shares that it held to La Française Group. Since the selling party and transferee are both part of the Group, the operation had no impact on the consolidated result.

## **3. PREPARATION BASIS**

### **3.1. Declaration of compliance**

The financial statements approved on 31 December 2018 consist of financial statements supplemented by explanatory notes. They have been produced in accordance with IFRS standards, as adopted by the European Union.

### **3.2. Valuation bases**

The financial statements produced within the IFRS framework have been prepared based on historical cost, except for the following items, which are measured at fair value:

- financial assets at fair value through other comprehensive income,
- financial assets at fair value through profit or loss,
- derivative financial instruments.

These principles have been consistently applied over the periods presented.

### **3.3. Functional and presentation currency**

The financial statements produced within the IFRS framework are consolidated in euros, which is the Group's functional currency. The consolidated financial statements are presented in thousands of euros unless otherwise stated.

### **3.4. Use of estimates and assumptions**

The preparation of the financial statements in line with IFRS standards requires that the management uses its judgement, makes estimates and makes assumptions that have an impact on the application of accounting methods and the amounts recorded in the balance sheet and the profit and loss statement. The actual values may differ from the estimated values.





The estimates and the underlying assumptions are continuously reviewed. The impact of changes in accounting estimates is recognised during the period when the changes occur and any subsequent periods affected.

More specifically, information about the main sources of uncertainty regarding the estimates and assumptions made in order to apply the accounting methods, which have the greatest impact on the amounts recognised in the financial statements, mainly relates to:

- the valuations adopted for impairment tests, particularly on the recoverable value of goodwill and intangible fixed assets,
- the fair value measurement of financial instruments,
- the valuation of provisions,
- the valuation of pension and similar commitments.

#### **4. COMPARABILITY AND MAIN ACCOUNTING METHODS**

The exhaustive review of shareholder agreements signed in the La Française Group led to the identification of commitments that had not been taken into account since they were signed. The impacts having been deemed material, La Française Group corrected the errors retrospectively, by restating the comparative amounts for the 2017 financial year, in accordance with IAS 8 (paragraph 42). The 2017 financial year was presented as it was published and “After correction”.

The accounting methods set out below were applied on a permanent basis to all the periods presented in the financial statements prepared under IFRS, with the exception of IFRS 9 and IFRS 15 whose application became mandatory for the financial year starting on 1 January 2018:

- IFRS 9 - Financial instruments:

La Française Group has applied IFRS 9 since 1 January 2018.

It replaces IAS 39 Financial Instruments: Recognition and Measurement. It defines new rules regarding:

- classification and measurement of financial instruments (Phase 1),
- impairment in respect of the credit risk of financial instruments (Phase 2) and
- hedge accounting, excluding macro-hedges (Phase 3).

#### **Classification and measurement of financial instruments**

According to IFRS 9, the classification and measurement of financial assets depend on the management model and the contractual characteristics of the instruments.





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## Loans, receivables, or debt securities acquired

The asset is classified at amortised cost if it is held for the purpose of collecting contractual cash flows and if its characteristics are similar to those of a SPPI contract involving highly probable related cash flows.

The asset is classified under fair value through profit or loss if it does not meet the SPPI criterion or if the Group chooses irrevocably to classify it as such.

It should be noted that:

- ✓ derivatives embedded in financial assets are no longer recognised separately, which implies that the entire hybrid instrument is considered to be non-SPPI and recorded under fair value through profit or loss,
- ✓ units in UCITS and OPCV (real estate collective investment undertaking) are not SPPI instruments and are also classified under fair value through profit or loss, which constitutes a change at La Française Group.

## Equity instruments acquired

Equity instruments acquired (shares in particular) are classified:

- ✓ under fair value through profit or loss, or
- ✓ optionally and irrevocably, under fair value through other comprehensive income, at initial recognition.

When the option is chosen, the securities are recognised at fair value at the time of acquisition and subsequent reporting dates, until their disposal. Changes in fair value are recorded in a specific other comprehensive income category and are never recognised in the profit and loss statement, including in the event of disposal. Only dividends are recognised in the profit and loss statement.

La Française Group has decided to classify all its equity instruments under fair value through other comprehensive income (since they correspond to strategic holdings).

## **Impairment in respect of the credit risk of financial instruments**

According to IFRS 9, the impairment model is based on an “expected loss” approach whereas IAS 39 was based on an “incurred loss” model. In this model, impairments are recognised, for assets that have not been the subject of objective evidence of loss individually, based on historical losses observed but also reasonable and justifiable cash flow forecasts.

An analysis of the standard and the identification of its potential effects concluded that there was no material impact for La Française Group entities, the receivables being short-term trade receivables.





## **Hedge accounting, excluding macro-hedges**

The Group does not apply phase 3 which is optional; therefore, hedging continues to be recognised according to IAS 39 as adopted by the European Union.

Classification and measurement as well as the new IFRS 9 impairment model are applied retrospectively by adjusting the opening balance sheet at 1 January 2018 (impact in shareholders' equity), without the obligation to restate financial years presented for comparison.

Accordingly, the Group presents its 2018 financial statements without a 2017 comparison in IFRS 9 format.

The application of IFRS 9 has no impact on shareholders' equity at 1 January 2018. Impacts concerning the classification of old securities available for sale are presented in note 6.4.

- IFRS 15 – Income from ordinary activities, income derived from contracts with customers:

This standard replaces several standards and interpretations relating to revenue recognition (in particular IAS 18 – Revenue from ordinary activities and IAS 11 – Construction contracts). It does not affect revenues that fall within the scope of application of standards covering lease contracts, insurance contracts or financial instruments.

The recognition of income according to IFRS 15 reflects the transfer of control of the asset (or service) to a customer, for the amount the seller expects to be entitled to.

To this end, the standard has developed a five-stage model to determine when and for what amount the income from ordinary activities must be recognised:

- identification of the contract with the customer,
- identification of the performance obligations included in the contract,
- determination of the contract transaction price,
- allocation of the transaction price to the different performance obligations and
- recognition of the revenue when a performance obligation is fulfilled.

An analysis of the standard and the identification of its potential effects concluded that there was no material impact for La Française Group entities.

## Entry into force of IFRS 16

The La Française Group has not opted for the early application of IFRS 16.





Published at the beginning of 2016 and adopted by the EU on 31 October 2017, this new standard came into force on 1 January 2019.

It replaces IAS 17 and the interpretations relating to the recognition of lease contracts.

According to IFRS 16, the definition of lease contracts implies firstly, the identification of an asset and secondly, the control by the lessee of the right to use said asset.

With regard to the lessee, operating lease contracts and finance lease contracts will be recognised using a single model, with recognition:

- of an asset representing the right to use the leased asset during the term of the contract,
- in exchange for a debt in respect of the obligation to pay rent
- of straight-line depreciation of the asset and declining interest payments in the profit and loss statement.

As a reminder, according to IAS 17 currently in force, no amount is recorded in the lessee's balance sheet in the case of an operating lease, and rental income is presented in operating expenses.

In 2018, La Française Group recorded both its immovable and movable property (photocopiers) lease contracts. A study of the impacts of IFRS 16 on the financial statements is under way.

#### **4.1. Consolidation principles**

Companies over which the Group has direct or indirect control (power over the entity, entitlement to variable returns due to its involvement and ability to use its power to influence the amount of returns) are fully consolidated.

Companies over which the Group has a notable influence are consolidated using the equity method, which is assumed if the percentage of control is greater than or equal to 20%.

Entities that together account for less than 1% of the consolidated balance sheet total, the consolidated net profit and the consolidated off-balance sheet commitments, are excluded from the consolidation scope, however, even if they are at least 20% owned.

The rules and methods applied by subsidiaries are the same as those applied by the parent company and transactions within the consolidated group are eliminated.

Non-controlling interests in the net assets of consolidated companies are presented separately from Group shareholders' equity. Non-controlling interests represent the total interest on the combination date, plus the changes in shareholders' equity relating to these shares since the combination date.





## 4.2. Business combinations and goodwill

### 4.2.1. Business combinations

Business combinations that fall within the scope of IFRS 3 are recognised according to the acquisition method. This method implies the recognition of the assets and liabilities of the companies acquired by the Group at fair value. The difference between the cost of acquiring the securities of consolidated companies and the Group's proportional interest in the fair value of the assets and liabilities identified on the acquisition date constitutes goodwill.

Goodwill:

- is recognised in assets on the balance sheet and impairment tested, as described below, if it is positive.
- is directly recognised in income if it is negative.

The entry into force of revised IFRS 3 (financial years beginning on or after 1 July 2009) imposes the recording of acquisition costs in expenses.

Goodwill is impairment tested at least once a year and whenever a loss of value is indicated. After initial recognition, goodwill is therefore measured at cost less any loss of value. This loss of value is considered to be permanent and cannot be reversed at a later date.

The goodwill of companies accounted for using the equity method is included in the value of the equity method securities on the balance sheet. If there is a loss of value, the impairment loss is included in the profit and loss statement in the share in the net profit of companies accounted for using the equity method.

The recognition of a business combination must be completed within twelve months of the acquisition date.

### 4.2.2. Transactions between shareholders and acquisitions and disposals of minority interests post takeover

The IFRS standards in force at 31 December 2008 did not state the accounting treatment methods applicable to acquisitions or disposals of minority interests in companies already controlled.

Given the lack of specific provisions, the La Française Group opted to recognise the difference between the price paid and the share of minority interests acquired in already controlled companies in goodwill.





Revised IFRS3, which the La Française Group has applied since 2010, stated that this difference should be recognised in shareholders' equity.

### 4.2.3. Impairment tests

The Group regularly (and at least once a year on 31 December) carries out goodwill impairment tests by cash-generating unit (CGU) aimed at ensuring that there has not been any goodwill impairment. In this case, the Group's entities together constitute a single CGU given the interdependence of their operations and the method of monitoring by the management.

IAS 36 requires that any goodwill impairment is determined by reference to the recoverable value of the CGU. An impairment is recognised once the CGU's book value exceeds its recoverable value, in the amount of the difference. This impairment loss, recognised in profit or loss, is irreversible.

The CGU's recoverable value is defined as the higher of its fair value minus exit costs and its value in use.

The Group has implemented the two approaches based on the following procedures:

Fair value minus exit costs is the amount that may be obtained from the sale of the asset during a transaction in normal competitive conditions between well-informed and consenting parties, minus exit costs. This value has been determined using (i) AuM multiples published by a sample of comparable listed companies, and a sample of comparable transactions and (ii) PER multiples published by the same sample of comparable companies.

The value in use is equal to the discounted value of expected estimated future cash flows from the continued use of the asset to which a terminal value is added. In this respect, the Group's value in use was determined based on:

- cash flows estimated using a 2019 budget and a four-year extrapolation, based on growth rates resulting from the Group's multi-annual forecasts;
- a terminal value calculated based on the capitalisation to infinity of a normative annual cash flow based on a growth rate to infinity of 1.5% and a cost-income ratio of 65%.

All these elements are discounted using a long-term rate of 10% in line with market data.

For the financial year ended 31 December 2018, the recoverable values resulting from the fair value and the value in use were higher than the net book value of assets (group share) at 31 December 2018. Therefore, no additional impairment was recognised.







### 4.3. Intangible fixed assets

Identifiable intangible fixed assets are recognised on the balance sheet in assets. They are amortised on a straight-line basis over their useful lifetimes. The intangible fixed assets acquired are recorded on the balance sheet at their acquisition cost. They are partly composed of the business assets recorded on the balance sheet, which, in the absence of amortisation, are impairment tested on the closing date. An impairment loss is recognised if there is a loss of value.

Intangible fixed assets are amortised on a straight-line basis over the following useful lifetimes:

- Software: 2 to 4 years.

### 4.4. Tangible fixed assets

Tangible fixed assets are recognised at their acquisition cost, less total depreciation and any losses of value. Operating assets are measured at amortised cost. Significant components are subject to a depreciation schedule over their useful lifetimes.

Tangible fixed assets are depreciated on a straight-line basis over the following useful lifetimes:

- Fixtures: 4 to 10 years,
- IT equipment: 2 years.

### 4.5. Non-current assets held for sale and discontinued operations

Non-current assets and groups of assets held for sale are classified in non-current assets held for sale if their value is likely to be recovered mainly through a sales transaction rather than through their continued use. This condition is only met if:

- A sale is highly likely and the asset (or group of assets) is immediately available for sale as is,
- The Management is actively involved in the sale,
- The sale is expected to take place within 12 months of closing.

Assets held for sale are measured at amortised cost or fair value less sales costs, whichever is lower.

### 4.6. Inventories

The inventories held by the group refer to works of art intended for sale in the normal course of business. They are recorded at their acquisition cost and are impaired to a value below their realisation value where appropriate.







## 4.7. Receivables

Receivables are valued at amortised cost minus expected credit losses.

Expected credit losses are estimated as follows:

- For trade receivables: statistically over the lifetime of the receivable based on the simplified model provided for by IFRS 9.
- For other receivables, based on the general model taking into account guarantees received.

## 4.8. Financial assets at fair value

The “Financial assets at fair value” category consists of shareholdings and transferable securities that do not meet the criteria for classification as cash equivalents.

These securities are measured at fair value and changes in value are recorded either in equity under “Non-recyclable other comprehensive income”, or in profit or loss.

If the assets are traded on an active market, the fair value is determined according to the quoted prices that represent the best possible estimate of fair value. A financial asset is considered to be quoted on an active market if prices are easily and regularly available (from a stock exchange, a broker, an intermediary or a quoting system) and they represent actual transactions regularly taking place on the market in normal competitive conditions.

If a market is illiquid, the data observable on a market should be used if they reflect the reality of a transaction in normal conditions and this value does not need to be adjusted too much.

If there are no observable data, or if adjustments to market prices require that non-observable data are used as a basis, the entity may use internal assumptions relating to the discounting of future cash flows, incorporating adjustments for the risks that would be factored in by the market.

IFRS 9 requires adjustments to be recognised in profit or loss. However, for equity instruments only, it is possible to opt for them to be recorded under non-recyclable OCI, an option that the La Française Group has adopted for all its securities concerned. In any case, the adjustments are made by the Group reasonably and appropriately using its judgement.

An impairment indicator may be either a fall in the market value of securities, or a change in the economic or technical environment of the underlying assets. The dividends received are recorded when they have been voted for. Interest is recorded in profit or loss based on an effective interest rate.

## 4.9. Cash and cash equivalents

Cash and cash equivalents consist of liquid assets, short-term deposits and money market SICAVs (open-ended investment companies).





The company's surplus cash is invested in transferable investment securities that meet the definition of cash equivalents according to IAS 7 (easily convertible into a known cash amount and subject to a negligible risk of a change in value), or in UCITS that do not meet this definition and are identified in financial assets used for cash management on the asset side of the balance sheet.

The unrealised gains and losses compared with the acquisition price are systematically recorded in profit or loss since the entry into force of IFRS 9.

#### **4.10. Provisions**

Provisions are recorded if the Group has a current obligation (legal or implied) resulting from a past event, if it is likely that a cash outflow representing economic benefits will be required to meet the obligation and if the amount can be reliably estimated.

The amount recognised is the best estimate of the expense necessary to meet the current obligation on the closing date, given the risks and uncertainties surrounding the obligation.

IAS 19 states the rules for recognising benefits granted to staff (except for share-based payments, which fall under IFRS 2). Short-term benefits (wages, paid holidays, social security contributions, incentive schemes, etc.) that are due within 12 months of the end of the financial year during which the members of staff rendered the corresponding services are recognised in "expenses payable" on the liability side of the balance sheet under the "Trade payables and other creditors" heading.

Long-term benefits are benefits due during the employee's period of activity.

Post-employment benefits consist of the termination benefits and supplementary pension commitments granted to some employees. These commitments are valued based on the assumption that employees have departed voluntarily. No post-employment benefits are granted to senior executives.

The net commitment resulting from the difference between the funds paid and the probable value of the benefits granted is calculated using the "projected credit unit" method, the cost of the benefits being calculated based on the services rendered on the valuation date. The calculation factors in many technical assumptions, including the 1.50% discount rate applied.

#### **4.11. Financial liabilities**

Financial liabilities are presented at amortised cost using the effective interest rate method.





#### **4.12. Derivative instrument assets and liabilities**

The company has held financial assets and derivative instrument assets and liabilities since its “investment solutions” activity was launched. Derivative instruments are not classified as hedging instruments.

Derivatives embedded in financial assets are no longer recognised separately since the entry into force of IFRS 9. The entire hybrid instrument is recorded under fair value through profit of loss.

#### **4.13. Taxes payable and deferred taxes**

The La Française Group, La Française AM Finance Services, La Française Asset Management, Nouvelles Expertises et Talents AM and La Française Real Estate Managers have been members of the tax group headed by the CFCMNE since 1 January 2016.

Deferred taxes result from temporary taxation or deduction differences and are calculated using the liability method, for all of the temporary differences in the individual financial statements or arising from consolidation restatements. The valuation of deferred tax assets and liabilities should reflect the tax consequences that would result from the way in which the company expects, at the end of the financial year, to recover or settle the book value of its assets and liabilities. A deferred tax asset is recognised if there are tax loss carryforwards in the likely event that the entity in question will have future taxable profits that these tax losses may be set off against.

#### **4.14. Income derived from contracts with customers**

Income derived from contracts with customers consists essentially of income related to the provision of services (management, transaction and marketing fees).

Incentive fees are recognised at the time they are acquired since before this date, they are highly likely to be the subject of a downward revision.

Income is recognised based on the progress of the services provided, except for transaction fees which are recognised at the time the service is provided.

#### **4.15. Segment information**

The La Française Group does business only in the third-party management segment. It therefore has only one operating segment within the meaning of IFRS 8.

The Group’s operational performance is not monitored at a more detailed level than the Group as a whole. The elements that are reviewed at a more detailed level are limited monthly to information on the Group's business volume (inflow, assets under management) and





periodically to information on net fee income by customer segment. The Group considers that all this information equates more to the monitoring of business activity than the measurement of operational performance intended for decision-making with regard to the allocation of resources.

#### **4.16. Share-based payments**

Share-based payments are transactions in which payment is based on shares issued by the Group, whether they are settled by delivering shares or in cash, the amount depending on the change in the shares' value.

The expense borne by the Group is measured based on the fair value, on the notification date, of the share purchase or subscription options awarded by certain subsidiaries. The total expense of the plan is determined by multiplying the unit value of the option by the estimated number of options that will be issued at the end of the entitlement vesting period, taking into account the conditions regarding the presence of beneficiaries.

The expense is recorded in staff costs as from notification and is spread over the entitlement vesting period, without waiting, where appropriate, for the conditions necessary for permanent awarding to be met, or for the beneficiaries to exercise their options.

If plans are settled by delivering shares, the expense is offset through an increase in shareholders' equity.

For plans settled in cash, the expense is offset in debts. This liability is revalued until it has been extinguished, according to the fair value of the share. The value adjustment is also made in staff costs.

The Group applied this principle (IFRS 2) for the first time in 2015. Adjustments have been made for the financial year 2014.





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128, boulevard Raspail  
75006 Paris

## 5. CONSOLIDATION SCOPE

The La Française Group is controlled by Caisse fédérale du Crédit Mutuel Nord Europe (CFCMNE), which owns 99.9997% of its shares and voting rights (call options included).

The securities held by minority shareholders for which the CMNE or the La Française Group's entities hold call options and/or for which minority shareholders hold put options, regardless of whether or not the economic benefits are transferred to the group, do not appear separately in shareholders' equity, the implementation of options having transformed them into debts.

The scope of the La Française Group consists of the following entities:

Société	31/12/2018					31/12/2017		
	Entrées périmètre 2018	Sorties périmètre 2018	Méthode de consolidation	Pourcentage de contrôle du Groupe	Pourcentage d'intérêts du Groupe	Méthode de consolidation	Pourcentage de contrôle du Groupe	Pourcentage d'intérêts du Groupe
La Française AM			IG	99,9818	99,9818	IG	99,9802	99,9802
La Française AM Finance Services			IG	100,0000	100,0000	IG	100,0000	100,0000
La Française Real Estate Managers			IG	95,9488	95,9488	IG	95,9449	95,9449
La Française Global Investments			IG	60,0000	60,0000	IG	60,0000	60,0000
Siparex Proximité Innovation			ME	26,5018	26,5018	ME	26,5018	26,5018
Groupe la Française			IG	100,0000	100,0000	IG	100,0000	100,0000
La Française AM International			IG	100,0000	100,0000	IG	100,0000	100,0000
La Française Inflection Point		oui	IG	100,0000	99,9818	IG	100,0000	99,9849
Groupe CHOLET-DUPONT			ME	33,7292	33,7292	ME	33,7292	33,7292
CD Partenaires			IG	74,8685	74,8685	IG	74,8685	74,8685
Nouvelles Expertises et Talents AM			IG	100,0000	100,0000	IG	100,0000	100,0000
La Française AM Iberia			IG	66,0000	66,0000	IG	66,0000	66,0000
La Française Investment Solutions			IG	56,0440	51,0000	IG	56,0440	51,0000
La Française Global Real Estate Investment Management Ltd			IG	100,0000	100,0000	IG	100,0000	100,0000
New Alpha Asset Management			IG	58,7506	58,7506	IG	85,0002	85,0002
Inflection Point by La Française			IG	100,0000	100,0000	IG	100,0000	99,9896
JKC Capital Management Ltd			ME	50,0000	49,9909	ME	50,0000	49,9901
Tages Capital LLP			ME	19,0000	18,9965	ME	25,0000	24,9951
La Française Real Estate Partners			IG	60,0000	57,5693	IG	60,0000	57,5669
La Française Real Estate Partners International			IG	100,0000	95,9488	IG	100,0000	95,9449
2A			ME	19,9996	19,9996	ME	19,9996	19,9996
ALGER Management Ltd			ME	49,9983	49,9892	ME	49,9983	49,9885
La Française Forum Securities Limited			IG	100,0000	99,9818	IG	100,0000	99,9802
LFP Multi Alpha			IG	99,9979	99,9979	IG	99,9983	99,9983
Union Générale des placements			IG	63,3333	32,3000	IG	63,3333	32,3000
Veritas Portfolio GmbH & Co. KG	oui		IG	100,0000	100,0000	NI	0,0000	0,0000

Preferred shares were issued through capital increases carried out in 2007 and 2008 by the following subsidiaries:

- La Française REM
- La Française AM

These preferred shares do not have voting rights but have a higher dividend.





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128, boulevard Raspail  
75006 Paris

In 2016, 90,000 existing LFIS shares, sold by the La Française Group to minority shareholders, were transformed into preferred shares without voting rights and with a higher preferred dividend.

Inflection Point Capital Management Ltd became Inflection Point by La Française.

## 6. NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 6.1. Goodwill

*In thousands of euros*

	Held	31/12/2017	Inclusion in scope	Impairment for the period	Change in consolidation method	31/12/2018
LFPI merged with LFP	LFAM	158 840				158 840
ALTERAM merged with LFP	LFAM	33 869				33 869
UFG IM	LFAM	8 036				8 036
Invesco (UFG IM)	LFAM	2 015				2 015
IM (buyback of min. int.)	LFAM	1 266				1 266
La Française REM (buyout of min. int.)	La Française REM	1 335				1 335
La Française Group/Corime	La Française REM	554				554
La Française AM Finance Services (buyout of min. int.)	LFAM Finance Services	810				810
Veritas Portfolio GmbH & Co. KG	Veritas Portfolio GmbH & Co. KG	-	8 311			8 311
<b>La Française Group holding entity</b>		<b>206 725</b>	<b>8 311</b>	-	-	<b>215 036</b>
FDC Corime	La Française REM	11 081				11 081
FDC Selectigest	La Française REM	6 570				6 570
UFG Immobilier	La Française REM	5 822				5 822
Eurogérance merged with REM	La Française REM	1 567				1 567
Other	La Française REM	545				545
Franklin Gérance merged with LF REM	La Française REM	951				951
<b>La Française REM holding entity</b>		<b>26 536</b>	-	-	-	<b>26 536</b>
New Alpha AM	New Alpha	5 856				5 856
<b>Next AM holding entity</b>		<b>5 856</b>	-	-	-	<b>5 856</b>
LF Inflection Point	LF Inflection Point	2 833				2 833
La Française Forum Securities Limited	La Française Forum Securities L	1 521				1 521
<b>LFAM holding entity</b>		<b>4 354</b>	-	-	-	<b>4 354</b>
Société Holding Partenaires	CD Partenaires	863				863
<b>La Française AM Finance Services holding entity</b>		<b>863</b>	-	-	-	<b>863</b>
<b>TOTAL</b>		<b>244 334</b>	<b>8 311</b>	-	-	<b>252 645</b>

The La Française Group's entities form a single cash-generating unit.

An impairment test was carried out using a multi-criteria approach (peer group comparisons, transaction comparisons, shareholder agreements, sum of the parts and DCF).

Each of the valuation methods used led to a valuation of the La Française Group that exceeded its consolidated shareholders' equity, meaning that no goodwill impairment was required.

The inclusion in the scope of Veritas Portfolio GmbH & Co. KG led to the recording of goodwill amounting to €8,311,000.

The application of revised IFRS3 entails the recognition of:

- Purchases of minority interests in shareholders' equity
- Changes in earnouts directly in the profit and loss statement





## 6.2. Business combinations: quantified data

The financial information prior to combinations is based on the financial statements that are the closest to the acquisition date. The necessary adjustments are recognised to value the assets on the acquisition date.

The recognition of a business combination must be completed within twelve months of the acquisition date.

<i>In thousands of €</i>	
	<b>Veritas Portfolio GmbH &amp; Co. KG</b>
Fixed assets	
Financial assets at fair value	18 784
Non-current loans and receivables	
Deferred tax assets	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>18 784</b>
Trade receivables and other debtors	22
Prepaid expenses	
Cash and cash equivalents	587
<b>TOTAL CURRENT ASSETS</b>	<b>609</b>
Provisions for risk and extraordinary expenses	
Non-current financial liabilities	
Deferred tax liabilities	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>-</b>
Current financial liabilities	
Trade payables and other creditors	123
<b>TOTAL CURRENT LIABILITIES</b>	<b>123</b>
<b>Fully acquired net assets</b>	<b>19 270</b>
Interest rate acquired	100,00%
<b>Share acquired</b>	<b>19 270</b>
Acquisition price	27 581
<b>Cost of acquiring securities</b>	<b>27 581</b>
<b>GOODWILL (+)/BADWILL (-)</b>	<b>8 311</b>





### 6.3. Intangible and tangible fixed assets

#### 6.3.1. Change in gross values

*In thousands of euros*

	31/12/2017	Inclusion in scope	Acquisition	Change in consolidation method/IFRS 5	Disposal	Other	31/12/2018
<b>OTHER INTANGIBLE FIXED ASSETS</b>	<b>20 074</b>	-	<b>4 696</b>	<b>-532</b>	<b>-2</b>	<b>-58</b>	<b>24 177</b>
Business assets	3 152	-	46	-	-	-	3 198
Software - Licences	14 291	-	197	-532	-2	1 598	15 552
Intangible fixed assets in progress	2 630	-	4 453	-	-	-1 656	5 427
Other intangible fixed assets	-	-	-	-	0	-	-
<b>TANGIBLE FIXED ASSETS</b>	<b>10 891</b>	-	<b>2 742</b>	<b>398</b>	<b>-825</b>	<b>-0</b>	<b>12 410</b>
Land - Operating premises	-	-	-	-	-	-	-
Buildings - Operating premises	-	-	-	-	-	-	-
Fittings and IT equipment	10 789	-	2 550	398	-825	141	12 257
Tangible fixed assets in progress	102	-	192	-	-	-141	153
<b>TOTAL</b>	<b>30 965</b>	-	<b>7 438</b>	<b>930</b>	<b>-827</b>	<b>-59</b>	<b>36 587</b>

#### 6.3.2. Change in depreciation and impairments

*In thousands of euros*

	31/12/2017	Inclusion in scope	Charge Amortisation, depreciation & Prov.	Change in consolidation method/IFRS 5	Disposal	Other (o/w result on non-current assets held for sale)	31/12/2018
<b>INTANGIBLE FIXED ASSETS</b>	<b>-9 052</b>	-	<b>-1 620</b>	<b>532</b>	<b>2</b>	<b>36</b>	<b>-10 102</b>
Business assets	-	-	-	-	-	-	-
Software - Licences	-9 052	-	-1 620	532	2	36	-10 102
Other intangible fixed assets	0	-	-	-	0	0	-
<b>TANGIBLE FIXED ASSETS</b>	<b>-4 671</b>	-	<b>-1 700</b>	<b>119</b>	<b>577</b>	<b>102</b>	<b>-5 777</b>
Buildings - Operating premises	-	-	-	-	-	-	-
Fittings and IT equipment	-4 671	-	-1 700	119	577	102	-5 777
Tangible fixed assets in progress	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-13 723</b>	-	<b>-3 320</b>	<b>651</b>	<b>579</b>	<b>66</b>	<b>-15 879</b>

Intangible fixed assets in progress relate to the activation of IT projects, set up in 2015.

La Française Group which carries most of the group's fixed assets acquired numerous tangible fixed assets, in particular IT equipment.







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128, boulevard Raspail  
75006 Paris

## 6.4. Financial assets at fair value through other comprehensive income (equity instruments) and Financial assets at fair value through profit or loss (debt instruments not meeting the SPPI criteria)

In thousands of euros

	31/12/2017	Inclusion in scope	Acquisition/Capital increase	Disposal	Internal Disposal/Acquisition - Merger	Change in consolidation method	FV adjustment	Impairment/accrual/transfers/other	31/12/2018	O/w financial assets at fair value through other comprehensive income (equity instruments)	O/w financial assets at fair value through profit or loss (debt instruments not meeting the SPPI criteria)
<b>La Française Group</b>	<b>8 790</b>	-	19 146	-8 298	9 648	-	-7 149	-588	<b>21 549</b>	<b>6 020</b>	<b>15 529</b>
SIPAREX Associés	3 490	-	-	-	-	-	-	-	3 490	3 490	-
S'FAIR	1	-	-	-	-	-	-	-	1	1	-
SPV Jama	31	-	-	-	-	-	-	-	31	31	-
Forum Holdings B.V.	-	-	-	-	6 389	-	-6 389	-	-	0	-
Forum Partners IM	-	-	-	-	3 291	-	-793	-	2 498	2 498	-
SCI Dia Villejurf	-	-	2 476	-	-	-	-	-	2 476	-	2 476
SCPI LFGPP	-	-	15 630	-8 285	-	-	-	-588	6 757	-	6 757
LF Les grands Palais	-	-	1 030	-	-	-	-	-	1 030	-	1 030
Bonds redeemable as shares	5 051	-	-	-12	-	-	-	-	5 039	-	5 039
Sundry securities	217	-	10	-	-33	-	-	33	227	-	227
<b>La Française Global REIM</b>	<b>9 674</b>	-	-	-	-9 680	-	-	6	-	-	-
Forum Holdings B.V.	6 385	-	-	-	-6 389	-	-	4	-	-	-
Forum Partners IM	3 289	-	-	-	-3 291	-	-	2	-	-	-
<b>La Française REM</b>	<b>765</b>	-	25	-	-8	-	-	-	<b>783</b>	-	<b>783</b>
UFG Pierre securities	79	-	-	-	-	-	-	-	79	-	79
Pixel securities	75	-	-	-	-	-	-	-	75	-	75
MH2 securities	57	-	-	-	-	-	-	-	57	-	57
Newtown Square	8	-	-	-	-8	-	-	-	-	-	0
LFP Immo SR	500	-	-	-	-	-	-	-	500	-	500
Sundry securities	47	-	25	-	-	-	-	-	72	-	72
<b>La Française AM Finance Services</b>	<b>507</b>	-	5	-	-	-	-	-	<b>512</b>	-	<b>512</b>
Sundry securities	507	-	5	-	-	-	-	-	512	-	512
<b>Next AM</b>	<b>7 327</b>	-	1 700	-1 576	40	-	1 338	-	<b>8 829</b>	<b>8 629</b>	<b>200</b>
Convictions AM	1 568	-	-	-1 504	-	-	-64	-	-	-	-
SAS Diamant Bleu Gestion	235	-	-	-	-	-	68	-	303	303	-
Flornoy	1 464	-	-	-	-	-	248	-	1 712	1 712	-
Crystal Group	1 942	-	-	-	-	-	595	-	2 537	2 537	-
Euryale	1 290	-	-	-	-	-	203	-	1 493	1 493	-
Delft	755	-	-	-	-	-	288	-	1 043	1 043	-
Newtown Square	-	-	1 500	-	8	-	-	-	1 508	1 508	-
Accelerando	-	-	-	-	33	-	-	-	33	33	-
Bonds redeemable as shares	72	-	200	-72	-	-	-	-	200	-	200
<b>La Française AM</b>	<b>500</b>	-	-	-	-	-	-	-	<b>500</b>	-	<b>500</b>
LFP Immo SR	500	-	-	-	-	-	-	-	500	-	500
<b>Veritas Portfolio GmbH &amp; Co. KG</b>	<b>-</b>	18 784	-	-	-	-	-	-	<b>18 784</b>	<b>18 784</b>	<b>-</b>
Veritas Management	-	34	-	-	-	-	-	-	34	34	-
Veritas Investment GmbH	-	14 353	-	-	-	-	-	-	14 353	14 353	-
Augur PM Beteiligungs	-	4 397	-	-	-	-	-	-	4 397	4 397	-
<b>LFAM International</b>	<b>148</b>	-	128	-	-	-	-	-	<b>276</b>	<b>264</b>	<b>12</b>
Gonet La Française Advisors	136	-	128	-	-	-	-	-	264	264	-
LF Re Invest Management	12	-	-	-	-	-	-	-	12	-	12
<b>New Alpha AM</b>	<b>6</b>	-	8	-	-	-	-	-	<b>14</b>	<b>6</b>	<b>8</b>
NAP2	1	-	-	-	-	-	-	-	1	1	-
NAP3	1	-	-	-	-	-	-	-	1	1	-
NAP4	5	-	-	-	-	-	-	-	5	5	-
Sundry securities	-	-	8	-	-	-	-	-	8	-	8
<b>TOTAL</b>	<b>27 718</b>	<b>18 784</b>	<b>21 012</b>	<b>-9 874</b>	<b>0</b>	<b>0</b>	<b>-5 812</b>	<b>-582</b>	<b>51 247</b>	<b>33 703</b>	<b>17 544</b>

La Française Global REIM sold its Forum Holdings B.V. and Forum Partners IM shares to La Française Group.

After acquiring all the Newtown Square shares from La Française REM, Next AM subscribed to a capital increase amounting to €1,500,000.

Certain securities were the subject of a revaluation through other comprehensive income, the Group having opted for non-recyclable fair value through other comprehensive income since the entry into force of IFRS 9 on 1 January 2018.





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Next AM sold all the Convictions AM shares that it held. The capital loss was recorded directly in equity.

Veritas Portfolio GmbH & Co. KG which entered the scope of consolidation in 2018 holds shares (Veritas Management, Veritas Investment GmbH and Augur PM Beteiligungs) amounting to €18,784,000.

Shares in SCI/SCPI (property investment companies/REITS) were acquired/sold during the financial year for a net amount of more than €10,800,000 (they concerned principally the SCI Dia Villejuif, the SCPI LFGPP and LF Les grands Palais).

## 6.5. Shareholdings in affiliates

*In thousands of euros*

	31/12/2017	Inclusion in scope	Change in scope	Translation adjustments	Distribution	Change in FV recognised in Equity	Disposal/Change in consolidation method	Dividends received	Profit or loss	31/12/2018
Cholet-Dupont Group	13 672		-39		-613				1 183	14 203
Siparex Proximité Innovation	4 752				-265				525	5 012
JKC	3 144			142					2	3 288
Tages	1 586				-922		-159		250	755
2A	170								125	295
Alger Management Ltd	539			-1					-280	258
<b>TOTAL</b>	<b>23 863</b>	<b>-</b>	<b>-39</b>	<b>141</b>	<b>-1 800</b>	<b>0</b>	<b>-159</b>	<b>-</b>	<b>1 806</b>	<b>23 811</b>

La Française AM sold 6% of its 25% stake in Tages.

Translation adjustments affected the entities whose operating currency is not the euro, namely JKC and Alger Management Ltd.





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The value of the shareholdings in affiliates and the share of the profit paid to the group are set out below:

<i>In thousands of euros</i>	<b>31/12/2018</b>	<b>31/12/2017</b>
<b>Value of shareholdings in affiliates</b>	<b>23 811</b>	<b>23 863</b>
CMHG	-	-
Convictions AM	-	-
Cholet-Dupont Group	14 203	13 672
LFP Nexity Services Immobiliers	-	-
Siparex Proximité Innovation	5 012	4 752
Forum Holding B.V.	-	-
Forum Partners Investment Management LLC	-	-
Inflection Point Capital Management Ltd	-	0
JK Capital Management Ltd	3 288	3 144
Tages Capital LLP	755	1 586
2A	295	170
Alger Management Limited	258	539
<b>Share of profit or loss paid to the Group</b>	<b>1 806</b>	<b>1 678</b>
CMHG	-	-
Convictions AM	-	-
Pythagore Investissement BP	-	-
Cholet-Dupont Group	1 183	1 176
LFP Nexity Services Immobiliers	-	-
Siparex Proximité Innovation	525	295
Forum Holding B.V.	-	-
Forum Partners Investment Management LLC	-	-
Inflection Point Capital Management Ltd	-	-1 195
JK Capital Management Ltd	2	777
Tages Capital LLP	250	957
2A	125	-136
Alger Management Limited	-280	-197





The detailed financial statements of the six entities over which the group had a notable influence in 2018 are presented below:

<i>In thousands of euros</i>	Cholet-Dupont Group	Siparex Proximité Innovation	JK Capital Management Ltd	Tages Capital LLP	2A	Alger Management Limited
<b>Total financial position - assets</b>	<b>277 756</b>	<b>16 697</b>	<b>4 341</b>	<b>7 111</b>	<b>10 534</b>	<b>2 225</b>
Goodwill						
Other intangible fixed assets	8 468	7			451	
Tangible fixed assets	871	9	12	208	308	
Available-for-sale securities		742	1 648		332	
Other non-current financial assets						
Non-current loans and receivables		10	34			
Deferred tax assets		155				
Trade receivables and other debtors	56 939	1 956	1 297	4 299	3 009	688
Other current financial assets	78 876					58
Cash and cash equivalents	132 602	13 818	1 351	2 604	6 434	1 479
<b>Total financial position - liabilities</b>	<b>277 756</b>	<b>16 697</b>	<b>4 341</b>	<b>7 111</b>	<b>10 534</b>	<b>2 225</b>
Shareholders' equity	38 602	7 736	3 575	2 655	-934	696
Profit or loss for the period	3 508	1 981	3	1 318	626	-559
Provisions for risk and expenses					137	
Employee-related liabilities		195				
Non-current borrowings and financial debts					6 524	
Deferred tax liabilities		155				
Current financial liabilities						
Current provisions	2 414	840				
Trade payables and other creditors	233 232	5 790	764	3 138	4 181	2 088
Cash liabilities						
<b>Profit and loss statement</b>	<b>3 508</b>	<b>1 981</b>	<b>3</b>	<b>1 318</b>	<b>626</b>	<b>-559</b>
Operating revenue	25 709	16 480	3 632	9 155	11 067	7 968
Other operating income		1 016				
Purchases consumed	-9 836	-8 250	-1 919	-3 178	-3 578	-8 014
Staff costs	-8 877	-5 968	-1 760	-4 659	-6 845	-514
Other operating expenses	-15					
Taxes and duties		-137				
Depreciation and provisions	-1 170	-397	-6		-89	
Net financial costs	-16		64		46	
Corporate tax expense and deferred tax	-2 287	-763	-8		25	

The reconciliation with the amount of “Shareholdings in affiliates” recorded in the consolidated statement of financial position (assets) and the “Share in the profits of affiliates” recorded in the profit and loss statement is as follows:

	Net assets	Calculated shareholdings in affiliates	Shareholdings in affiliates	Net profit	Calculated share in the profits of affiliates	Share in the profits of affiliates
Cholet-Dupont Group	42 110	14 203	14 203	3 508	1 183	1 183
Siparex Proximité Innovation	9 717	5 012	5 012	1 981	525	525
JK Capital Management Ltd	3 578	3 288	3 288	3	2	2
Tages Capital LLP	3 973	755	755	1 318	250	250
2A	-308	295	295	626	125	125
Alger Management Limited	136	258	258	-559	-280	-280
<b>Total</b>	<b>59 206</b>	<b>23 811</b>	<b>23 811</b>	<b>6 877</b>	<b>1 806</b>	<b>1 806</b>



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## 6.6. Financial assets and derivative instruments at fair value through profit or loss

The financial assets held by La Française Global Investments, not held for trading purposes, were measured at fair value through profit or loss, which was made mandatory by the entry into force of IFRS 9 on 1 January 2018.

The derivative instrument assets and liabilities on La Française Global Investments' balance sheet are also measured at fair value through profit or loss. The derivative instruments are not classified as hedging instruments.

## 6.7. Non-current loans and receivables

*In thousands of euros*

	31/12/2017	Acquisition	Disposal	Change in consolidation method/IFRS 5	Merger	Change in FV/Other	31/12/2018
<b>Investment of regulatory capital</b>	<b>27 425</b>	-	-	<b>3 889</b>	-	<b>-92</b>	<b>23 444</b>
La Française AM	10 515				1 409	-39	11 885
La Française REM	9 106					-31	9 075
LF IP	1 409				-1 409		0
LFIS	3 902			-3 889		-13	0
La Française AM International	1 192					-4	1 188
New Alpha AM	1 301					-5	1 296
<b>Other</b>	<b>2 555</b>	<b>498</b>	<b>-307</b>	-	-	-	<b>2 746</b>
La Française Group - Raspail rent security deposit	1 494	27					1 521
LFP Multi Alpha - Security deposits paid on own behalf	961		-304				657
La Française Group - La Coupole rent security deposit	-	254					254
Other security deposits	100	217	-3				314
<b>TOTAL</b>	<b>29 980</b>	<b>498</b>	<b>-307</b>	<b>-3 889</b>	<b>-</b>	<b>-92</b>	<b>26 190</b>

The Group's companies subscribe for cash UCITS managed by the Group in order to meet their regulatory capital obligations.

## 6.8. Deferred tax assets and liabilities

*In thousands of euros*

	31/12/2017	Inclusion in scope	Change in profit or loss	Change in consolidation method/IFRS 5	Other result on non-current assets held for sale)	(o/w	31/12/2018
<b>NET DEFERRED TAX ASSETS</b>	<b>3 082</b>	-	<b>-405</b>	<b>-497</b>	<b>74</b>		<b>2 254</b>
In respect of social security contribution/tax difference	2 846		1 155	-491	23		3 533
In respect of provision for pensions	284		13	-18	6		285
In respect of securities measured at fair value/other	-48		-1 573	12	45		-1 564

The net deferred tax recorded in the profit and loss statement is an expense of €405,000.





## 6.9. Trade receivables and other debtors

*In thousands of euros*

	31/12/2017	Inclusion in scope	Change in consolidation method/IFRS 5	Change over the period	31/12/2018
Trade receivables	70 077	18	-25 058	59 591	104 628
Corporate tax receivables	1 545		-1 211	829	1 163
Other tax receivables	13 004		-961	3 330	15 373
Other receivables	150 108	4	-26 514	-28 303	95 295
Prepaid expenses	4 980		-214	-720	4 046
<b>TOTAL</b>	<b>239 713</b>	<b>22</b>	<b>- 53 958</b>	<b>34 728</b>	<b>220 505</b>

Other receivables consist essentially of various other debtors, accrued income and security deposits paid by La Française Global Investments.

Expected credit losses were measured using the simplified model for trade receivables and the general model for other receivables.

The concentration of the credit risk is limited given the Group's broad client base.

## 6.10. Cash and cash equivalents

*In thousands of euros*

	31/12/2017	Inclusion in scope	Change in consolidation method/IFRS 5	Change over the period	31/12/2018
<b>Cash equivalents</b>	-	-	-	-	-
Money market UCITS	-				-
<b>Cash</b>	<b>97 237</b>	<b>587</b>	<b>-15 064</b>	<b>-38 766</b>	<b>43 994</b>
Current accounts and cash in hand	97 237	587	-15 064	-38 766	43 994
<b>TOTAL</b>	<b>97 237</b>	<b>587</b>	<b>-15 064</b>	<b>-38 766</b>	<b>43 994</b>

The cash equivalents complied with IFRS criteria, as they meet the definition of short-term products (3 months) that are highly liquid (early withdrawal possible), easy to convert into a known cash amount, and exposed to a negligible risk of a change in value.

The Group did not hold any cash equivalents during the financial year.

The Group's more dynamic cash management takes the form of financial assets used for cash management, which can be found on the asset side of the balance sheet.

Current account assets totalled €43,994,000 at 31 December 2018.





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## 6.11. Shareholders' equity

In thousands of euros	Total Group Share	Minority Interests	Total Shareholders' Equity
<b>Balance at 31 December 2017</b>	<b>351 208</b>	<b>29 733</b>	<b>380 940</b>
<b>Net profit from 01/01/2017 to 31/12/2017</b>	<b>-7 625</b>	<b>-8 356</b>	<b>-15 981</b>
La Française Real Estate Partners	-132	-98	-230
La Française Investment Solutions	-7 493	-8 258	-15 751
<b>Changes in scope</b>	<b>-70 974</b>	<b>-47 629</b>	<b>-118 603</b>
La Française AM Ibéria, put on minority interests	-983	-217	-1 200
CD Partenaires, put on minority interests	-3 488	-312	-3 800
La Française Real Estate Partners, put on minority interests	-13 763	-1 648	-15 411
La Française Investment Solutions, put on minority interests	-52 740	-45 452	-98 192
<b>Balance at 31 December 2017 after correction</b>	<b>272 609</b>	<b>-26 252</b>	<b>246 356</b>
<b>Net profit from 01/01/2018 to 31/12/2018</b>	<b>14 976</b>	<b>13 764</b>	<b>28 740</b>
La Française Investment Solutions	7 635	8 414	16 049
La Française Real Estate Managers	11 549	488	12 037
La Française AM	4 384	1	4 385
La Française AM Finance Services	3 891		3 891
Union Générale des Placements	1 109	2 237	3 346
La Française Real Estate Partners	1 444	1 065	2 509
CD Partenaires	1 009	339	1 348
Cholet-Dupont Group	1 183		1 183
La Française AM Ibéria	766	394	1 160
La Française Global Investments	652	434	1 086
La Française Global Real Estate Investment Management Limited	977		977
New Alpha Asset Management	564	396	960
Nouvelles Expertises et Talents AM	714		714
Siparex Proximité Innovation	525		525
Tages Capital LLP	250	-	250
2A	125		125
JK Capital Management Ltd	2		2
La Française Inflection Point	-72		-72
La Française AM International	-83		-83
La Française Real Estate Partners International	-83	-3	-86
Inflection Point by La Française	-168		-168
Alger Management Ltd	-280		-280
La Française Forum Securities Limited	-1 526		-1 526
LFP Multi Alpha	-1 585		-1 585
La Française Group	-18 007		-18 007
<i>Other</i>	-		-
<b>Distribution of dividends by the parent company</b>	<b>-25 561</b>		<b>-25 561</b>
<b>Capital increase</b>	-		-
<b>Capital increase, minority interests</b>			
<b>Distribution of dividends to third parties</b>		<b>-11 592</b>	<b>-11 592</b>
La Française Investment Solutions		-9 204	-9 204
La Française Real Estate Partners		-636	-636



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La Française Real Estate Managers			-577	-577
Union Générale des Placements			-468	-468
La Française AM Ibéria			-414	-414
New Alpha Asset Management			-291	-291
La Française AM			-2	-2
La Française Inflection Point		-	-	
<i>Other</i>		-	-	
<b>Changes in scope</b>	<b>2 499</b>	<b>2 792</b>		<b>5 291</b>
New Alpha, change in put on minority interests	1 828	2 989		4 817
La Française Group - Sale of its own securities	2 091			2 091
CD Partenaires, put on minority interests	639	-339		300
La Française Real Estate Partners, put on minority interests	634	-404		230
La Française Investment Solutions, put on minority interests	-540	540	-	
Inflection Point by La Française, change in percentage of interests	-1	1	-	
La Française AM, change in percentage of interests	-1	-1		-2
La Française Real Estate Managers, change in percentage of interests	-5	-2		-7
Cholet-Dupont Group, change in scope	-39			-39
IP by La Française, sale of LFIP securities to LFAM (currency conversion impact)	-50			-50
La Française Group, buyback of its own securities	-101			-101
La Française Forum Securities Limited, change in scope	-128			-128
La Française Real Estate Partners International, change in scope	-289	-12		-301
Next AM, result of the disposal of Convictions AM (non-recyclable OCI option)	-519			-519
La Française AM Ibéria, put on minority interests	-1 020	20		-1 000
<i>Other</i>	-	-	-	
<b>Change in the fair value of financial assets at fair value through other comprehensive income</b>	<b>-5 811</b>			<b>-5 811</b>
NEXT AM	1 338			1 338
La Française Group	-7 149			-7 149
<b>Translation adjustment</b>	<b>-142</b>			<b>-142</b>
JK Capital Management Ltd	142			142
Alger Management Ltd	-1			-1
Inflection Point by La Française	-24			-24
La Française Global Real Estate Investment Management Limited	-121			-121
La Française Forum Securities Limited	-138			-138
<b>IFRS changes (IFRIC 21)</b>	<b>-</b>			<b>-</b>
<b>Impact of IFRS 2 - Bonus share awards</b>	<b>6 749</b>			<b>6 749</b>
<b>Other</b>	<b>-2 045</b>			<b>-2 045</b>
<b>Balance at 31 December 2018</b>	<b>263 274</b>		<b>-21 289</b>	<b>241 985</b>





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The company's share capital at 31 December 2018 was composed of 3,941,816 shares, all of the same class, with a par value of €20, resulting in total share capital of €78,836,320.

The share capital broke down as follows at 31 December 2018:

- i) Number of authorised shares: 4,138,906
- ii) Number of fully called shares in issue: 3,941,816
- iii) There are no shares in issue that have not been fully called up
- iv) Par value of shares: 20
- v) All existing shares are of the same class
- vi) There are no restrictions on the distribution of dividends
- vii) Number of shares held by the company or its subsidiaries

The reserves created meet the legal requirements for commercial companies following the appropriation of income or share contributions.

The General Shareholders' Meeting on 25 April 2018 decided to create a class of preference shares ("class P shares") with the same par value as ordinary shares, with no voting rights and that will benefit from the same pecuniary rights as ordinary shares regarding profits and the Company's assets during the life of the company and the liquidation dividend in the case of the Company's liquidation.

Given the data for the financial year in question, the Board of Directors will propose the distribution of a dividend of €5.07 per share to the General Meeting of shareholders. As this dividend must be approved by the Ordinary General Meeting, it has not been recognised in debts in the financial statements presented.





## 6.12. Provisions for risk and expenses

*In thousands of euros*

	31/12/2017	Charge	Reversal	Reclassification	Inclusion in scope	31/12/2018
Provisions for employee-related risk	261	42	-59			244
Provisions for works of art	91			1		92
Provisions - Other disputes	62	0	0	-1	119	180
<b>TOTAL</b>	<b>414</b>	<b>42</b>	<b>-59</b>	<b>-</b>	<b>119</b>	<b>516</b>

## 6.13. Employee-related liabilities

*In thousands of euros*

	31/12/2017	Change over the period	Change in consolidation method/IFRS 5	Result on non-current assets held for sale	Merger	31/12/2018
Employee-related liabilities	1 037	137	-67	21	-	1 128
<b>TOTAL</b>	<b>1 037</b>	<b>137</b>	<b>-67</b>	<b>21</b>	<b>-</b>	<b>1 128</b>

*In thousands of euros*

	31/12/2017	Change over the period	Change in consolidation method/IFRS 5	Result on non-current assets held for sale	Merger	31/12/2018
La Française Group	361	136				497
LF AM	221	-51			11	181
La Française REM	179	35				214
La Française AM Finance Services	168	10				178
La Française Investment Solutions	20		-41	21		-
New Alpha	35	9				44
CD Partenaires	26		-26			-
LFIP	11				-11	-
LF REP	4	1				5
LF Global Investments	12	-3				9
<b>TOTAL</b>	<b>1 037</b>	<b>137</b>	<b>-67</b>	<b>21</b>	<b>-</b>	<b>1 128</b>

Employee-related liabilities (cf. Note 4.10) consist of the termination benefits and supplementary pension commitments granted to some employees.

No post-employment benefits are granted to senior executives.

They are measured based on the annual rate of inflation of 2% and a discount rate determined by the CM-CIC Group (the discount rate was 1.50% in 2018). The social security contribution rate applied for the calculation of retirement benefits is determined for each entity, based on the assumption that employees depart on their own initiative.

Present value of future benefits:





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This is the discounted value at 31 December 2018 of all of the benefits to be paid to each participant. It is based on:

- The known characteristics of each participant (age, seniority, pay, etc.),
- The benefits to be paid to each participant (retirement benefits and long-service awards),
- The likelihood of each element occurring (death, survival until retirement, survival until pension age and departure from the company),
- The value of each of the elements used to calculate the benefits (increase in salary, etc.),
- The interest rate used to discount future benefits on the valuation date.

Present value of benefits for services rendered with salary projection:

This represents the share of the present value of future benefits relating to services previously rendered, on the valuation date. It is determined using the projected credit unit method, which spreads the present value of the benefits uniformly over the length of service of employees.





## 6.14. Non-current financial liabilities

*In thousands of euros*

	31/12/2017	2017 corrections	31/12/2017 After correction	Inclusion in scope	Subscription	Reclassification from non-current to current	Change in consolidation method/IFRS 5	Other	31/12/2018
€13m La Française Group borrowing (due date 06/2019) from CMNE	13 000		13 000			-13 000			-
€13m La Française Group borrowing (due date 07/2020) from CMNE	3 714		3 714			-1 857			1 857
€12m La Française Group borrowing (due date 06/2021) from CMNE	12 000		12 000						12 000
€10m La Française Group borrowing (due date 03/2019) from CMNE	10 000		10 000			-10 000			-
€30m La Française Group borrowing (due date 07/2019) from CMNE	30 000		30 000			-30 000			-
€15m La Française Group borrowing (due date 12/2028) from CMNE					15 000				15 000
La Française Global Investments' borrowings	72 300		72 300						72 300
La Française REM - Security deposits received	1		1			-1			-
New Alpha AM securities redemption clause	3 211		3 211					-3 211	-
Earnout clause for La Française REP International securities	1 543		1 543			-225		-1 318	-
La Française AM Ibéria, put on minority interests		1 200	1 200					1 000	2 200
CD Partenaires, put on minority interests		3 800	3 800				-3 500	-300	-
La Française Real Estate Partners, put on minority interests		15 641	15 641						15 641
La Française Investment Solutions, put on minority interests		113 943	113 943				-116 023	2 080	-
<b>TOTAL</b>	<b>145 769</b>	<b>134 584</b>	<b>280 353</b>	<b>-</b>	<b>15 000</b>	<b>-55 083</b>	<b>-119 523</b>	<b>-1 749</b>	<b>118 998</b>

These non-current financial liabilities' due dates are as follows:

*In thousands of euros*

	31/12/2018	N+2	N+3	N+4	N+5 and +
€13m La Française Group borrowing (due date 07/2020) from CMNE	1 857	1 857			
€12m La Française Group borrowing (due date 06/2021) from CMNE	12 000		12 000		
€15m La Française Group borrowing (due date 12/2028) from CMNE	15 000				15 000
La Française Global Investments' borrowings	72 300	39 800	32 500		
La Française AM Ibéria, put on minority interests	2 200				2 200
La Française Real Estate Partners, put on minority interests	15 641				15 641
<b>TOTAL</b>	<b>118 998</b>	<b>41 657</b>	<b>44 500</b>	<b>-</b>	<b>32 841</b>

All of the group's financial liabilities are measured on the reporting date at amortised cost determined using the effective interest rate method.

The Group has held derivative instruments since its investment solutions activity was launched. They are identified in assets under "Financial assets and derivative instruments at fair value through profit or loss" and "Current derivative financial instrument assets" and in liabilities under "Non-current derivative financial instrument liabilities" and "Current derivative instrument liabilities".





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## 6.15. Current financial liabilities

<i>In thousands of euros</i>	31/12/2017	Subscription	Redemption	Reclassification from non-current to current	Other	31/12/2018
€15m La Française Group borrowing (due date 07/2018) from CMNE	15 000		-15 000			-
€4.2m La Française Group borrowing (due date 02/2019) from CMNE		4 200				4 200
€10m La Française Group borrowing (due date 03/2019) from CMNE	-			10 000		10 000
€13m La Française Group borrowing (due date 06/2019) from CMNE	-			13 000		13 000
€2.5m La Française Group borrowing (due date 06/2019) from CMNE	-	2 500				2 500
€15.63m La Française Group borrowing (due date 07/2019) from CMNE	-	15 630				15 630
€30m La Française Group borrowing (due date 07/2019) from CMNE	-			30 000		30 000
€13m La Française Group borrowing (due date 07/2020) from CMNE	1 857		-1 857	1 857		1 857
La Française Global Investments' borrowings	113 200		-113 200	-		-
La Française Global Investments - Security deposits received	-	57 810	-1	1		57 810
New Alpha AM securities redemption clause	1 606				-1 606	-
Earnout clause for La Française REP International securities	-			225		225
Interest accrued	558				-162	396
<b>TOTAL</b>	<b>132 221</b>	<b>80 140</b>	<b>-130 058</b>	<b>55 083</b>	<b>-1 768</b>	<b>135 618</b>

## 6.16. Trade payables and other creditors

<i>In thousands of euros</i>	31/12/2017	Inclusion in scope	Change in consolidation method/IFRS 5	IFRIC 21	Change over the period	31/12/2018
Supplier debts	63 227		-19 257		7 598	51 568
Social security liabilities	46 946		-13 899		-3 954	29 093
VAT liabilities	23 560		-2 724		415	21 251
Corporate tax liabilities	6 208		-1 381		-3 735	1 092
Other debts	22 001	4	-1 225		66 670	87 450
Deferred income	1 302		-68		-1 122	112
<b>TOTAL</b>	<b>163 244</b>	<b>4</b>	<b>-38 554</b>	<b>-</b>	<b>65 872</b>	<b>190 566</b>

## 6.17. Cash liabilities

<i>In thousands of euros</i>	31/12/2017	Change in consolidation method/IFRS 5	Change over the period	31/12/2018
Negative bank balances	13 384	-16	-1 862	11 505
<b>TOTAL</b>	<b>13 384</b>	<b>-16</b>	<b>-1 862</b>	<b>11 505</b>

At 31 December 2018, the cash liabilities consisted mainly of the negative balance on the La Française Group's CIC account of €10,392,000.





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## 7. MANAGEMENT OF RISKS RELATING TO FINANCIAL INSTRUMENTS

### 7.1. La Française Group's management policy

Excerpts from the internal memo on the La Française Group's management policy:

“In carrying out management operations for the “La Française Group”, which centralises and manages the Group's cash, managers are asked to obey the following general principles:

- Making risk-free or very low risk investments whose degree of sensitivity must be less than 1 within the Crédit Mutuel Group's universe.
- The recommended investment period must not exceed 1 year. The funds in which the cash is invested must not have a notice or settlement period of more than two weeks.
- Investments of cash in liquid negotiable debt securities or UCITS must be made based on a list of authorised funds.
- Regulatory capital must be invested outside the La Française Group, in negotiable debt security vehicles in the name of each management company, or in cash UCITS managed by the Group.

Monthly reporting will be provided by the people responsible for the operational management of the “La Française Group”.

### 7.2. Off-balance sheet commitments

#### 7.2.1. Commitments given

<i>In thousands of euros</i>	<b>31/12/2018</b>	<b>31/12/2017</b>
La Française Global Investments - Guarantees at the request of clients	210	647
La Française Global Investments - Commitments in favour of clients	-	-
La Française Global Investments - Firm micro-hedging	3 788 485	3 802 174
La Française REM - Other guarantees	-	9 900
La Française Group - Other guarantees	63 280	99
LFIS - Hedging transactions	30 000	-
New Alpha AM - Hedging transactions	10 000	-
<b>TOTAL</b>	<b>3 891 975</b>	<b>3 812 820</b>





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## 7.2.2. Commitments received

Financial guarantees are received in respect of transaction and management cards.

<i>In thousands of euros</i>	31/12/2018	31/12/2017
La Française REM - Financial guarantee	220	220
La Française AM Finance Services - Financial guarantee	225	225
La Française REP - Financial guarantee	220	220
La Française AM Gestion Privée - Financial guarantee		
La Française Global Investments - Guarantees received from clients	3 930	3 930
La Française Global Investments - Financial guarantee	217 928	208 759
La Française Group - Financial guarantee		
CD Partenaires - Financial guarantee	225	225
La Française AM International - guarantee received	0	99
LFP Multi Alpha - Hedging transactions	58 589	
<b>TOTAL</b>	<b>281 337</b>	<b>213 678</b>

## 7.2.3. Commitments given – due dates

<i>In thousands of euros</i>	31/12/2018	Due dates					
		N+1	N+2	N+3	N+4	N+5 and +	No due date
La Française Global Investments - Guarantees at the request of clients	210						210
La Française Global Investments - Firm micro-hedging	3 788 485						3 788 485
La Française Group - Other guarantees	63 280					63 280	-
LFIS - Hedging transactions	30 000						30 000
New Alpha AM - Hedging transactions	10 000						10 000
<b>TOTAL</b>	<b>3 891 975</b>	-	-	-	-	<b>63 280</b>	<b>3 828 695</b>

## 7.2.4. Commitments received – due dates

<i>In thousands of euros</i>	31/12/2018	Due dates					
		N+1	N+2	N+3	N+4	N+5 and +	No due date
La Française REM - Financial guarantee	220						220
La Française AM Finance Services - Financial guarantee	225						225
La Française REP - Financial guarantee	220						220
La Française Global Investments - Guarantees received from clients	3 930						3 930
La Française Global Investments - Financial guarantee	217 928						217 928
CD Partenaires - Financial guarantee	225						225
LFP Multi Alpha - Hedging transactions	58 589						58 589
<b>TOTAL</b>	<b>281 337</b>	-	-	-	-	-	<b>281 337</b>





## 8. NOTES ON THE NET PROFIT/LOSS FOR THE YEAR

### 8.1. Operating revenue

<i>In thousands of euros</i>	31/12/2018	31/12/2017
By activity		
Revenue from asset management operations	266 465	362 232
Third-party investment revenue	375 729	128 247
<b>TOTAL</b>	<b>642 194</b>	<b>490 479</b>
By geographic region		
France	607 326	464 485
Luxembourg	24 120	16 370
Spain	1 903	610
UK	7 819	7 986
Other	1 027	1 028
<b>TOTAL</b>	<b>642 194</b>	<b>490 479</b>

The breakdown of revenue is based on the place of registration for accounting purposes.

### 8.2. Change in staff costs

<i>In thousands of euros</i>	31/12/2018	31/12/2017
Payroll	60 731	69 339
Social security contributions	25 495	33 482
Incentive schemes	1 833	3 588
Employee profit-sharing schemes	2 998	4 167
<b>TOTAL</b>	<b>91 057</b>	<b>110 576</b>

Seven bonus share award plans have been set up by the La Française Group since 2012. The beneficiaries are chosen according to the nature and technical level of their duties. Shares are only awarded to beneficiaries that are still employed by the Group. The entitlements resulting from the awarding of bonus shares cannot be transferred until after the vesting period. The vesting period is two years for the first three plans, eighteen months for the 2015 plan, 30 months for the 2016 and 2017 plans and 24 months for the 2018 plan. The minimum holding period after the vesting period is two years for the first four plans and one year for the fifth plan. There is no holding period for the sixth and seventh plans.

The value of the securities is recorded in staff costs on the notification date and offset as an increase in shareholders' equity.

The impact for the financial year 2018 was €6,749,000.







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## 8.3. Breakdown of workforce

	31/12/2018	31/12/2017
Executives	516	493
Office staff and supervisors	85	83
<b>TOTAL</b>	<b>601</b>	<b>576</b>

The consolidated workforce consists of full-time equivalent staff.





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## 8.4. Taxes

<i>In thousands of euros</i>	31/12/2018	31/12/2017 After correction
Current tax expense (income)	4 552	21 921
Deferred tax expense (income)	405	-60
<b>TOTAL</b>	<b>4 957</b>	<b>21 861</b>
Ordinary profit or loss	33 697	48 981
Net profit from discontinued activities	-20 743	
<b>Net profit from continued activities</b>	<b>12 954</b>	<b>48 981</b>
<b>Actual tax rate</b>	<b>38,27%</b>	<b>44,63%</b>

The total tax expense for the financial year is reconciled as follows:

<i>In thousands of euros</i>	31/12/2018	31/12/2017 After correction
Ordinary profit or loss	33 697	48 981
Net profit from discontinued activities	-20 743	
Net profit from continued activities	12 954	48 981
French tax rate	34,43%	34,43%
<b>Theoretical tax expense</b>	<b>4 460</b>	<b>16 864</b>
Capital gains and losses from the disposal of equity securities	19	-1 719
Unused losses recognised over the financial year	721	3 957
Share in the profits of affiliates	-622	-520
Share of charges and expenses in respect of dividends and capital gains	738	499
Unused prior losses	-549	-449
Dividends received from non-consolidated companies	-255	-337
Unrealised capital gains/losses - Provisions for portfolio impairment	-	-24
Tax on company cars and excess depreciation	181	117
Change in earnouts - Profits prior to inclusion in the scope - Badwill	-58	-48
Profit or loss from transparent companies	596	681
Permanent differences in respect of foreign companies	-	-413
Sponsorship expenses/CICE (tax credit for competitiveness and employment)	73	-47
Debt forgiveness	-	-69
Tax credits	-458	-723
Additional contribution allowance	31	-148
Corporate tax accruals in respect of prior financial years	-274	-1 660
Differences in the corporate tax rates of foreign companies	135	243
Differences in the reduced corporate tax rate	-162	-
Differences due to rates related to turnaround times	511	95
IFRS 2 - Bonus share awards + Puts on minority interests	160	5 502
Other permanent differences	-291	61
<b>Tax expense in the profit and loss statement</b>	<b>4 957</b>	<b>21 861</b>



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The French tax rate comprises the normal corporate tax rate (33.33%), plus the additional contributions in force in 2018 and applicable to the Group, which bring the total income tax rate to 34.43%.

The Group benefits from any savings generated by tax consolidation. A new tax consolidation agreement was signed between La Caisse Fédérale du Crédit Mutuel Nord Europe (CF CMNE), the company heading the tax group, and the member companies of the tax group, namely:

- La Française Group
- La Française AM Finance Services
- La Française Asset Management.
- Nouvelles Expertises et Talents AM
- La Française Real Estate Managers

It stipulates in Article 8 that “Corporate tax savings made by the group on account of losses transferred as from 1 January 2018 are immediately reallocated to loss-making consolidated companies”.

The tax saving amounted to €4,591,000 in 2018.





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## 9. NOTES ON THE CASH FLOW STATEMENT

### 9.1. Impact of changes in scope

<i>In thousands of euros</i>	31/12/2018	31/12/2017
La Française Group - Inclusion in scope of Veritas Portfolio GmbH & Co. KG	-26 994	
Activities held for sale (CD Partenaires, LFIS and UGP)	-15 048	
La Française Group - Purchase of 18 LFAM securities	-2	
La Française Group - Purchase of 3 La Française REM securities	-7	
La Française Group - Sale of 31,439 New Alpha securities		2 752
La Française REM - Sale of 500 La Française Real Estate Partners securities		5
La Française REM - Purchase of 1,500 La Française REP International securities		-1 243
LFAM - Purchase of 40 La Française Forum Securities Limited securities		-52
IPCM UK - Change in consolidation method		-4 202
La Française Group - Inclusion in scope of LFP Multi Alpha		285
La Française Investment Solutions - Inclusion in scope of Union Générale des Placements, minority interests		110
LFAM - Inclusion in scope of La Française Forum Securities Limited		
La Française Group - Sale of 140,000 LFIS securities		
La Française REM - Purchase of 2,833 La Française REP International securities		
Next Advisor - Complete transfer of Velasquez Gestion's assets and liabilities		
LFAM - Inclusion in scope of Alger Management Ltd		
La Française AM - Purchase of 694 IPCM UK securities		
La Française Group - Sale of LFAM ICC		
La Française Group - Purchase of 7,406 La Française REM securities		
La Française Group - Buyback of its own securities	-101	-2 724
La Française Group - Sale of its own securities	2 091	
<b>TOTAL</b>	<b>-40 061</b>	<b>-5 070</b>

### 9.2. Capital increases in cash

<i>In thousands of euros</i>	31/12/2018	31/12/2017
La Française Group - Subscription by the FCPE (company mutual fund) "Relais Actions Groupe La Française 2017"		
La Française Group - Subscription by the FCPE (company mutual fund) "Relais Actions Groupe La Française 2016"		6 146
<b>TOTAL</b>	<b>-</b>	<b>6 146</b>





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## 10. RELATED PARTIES

### 10.1. Shareholder

The financial statements of the La Française Group and its subsidiaries are fully consolidated in the financial statements of its parent company Crédit Mutuel Nord Europe, located at 4, place Richebé in Lille, of which it owns 99.9997% of the shares and voting rights.

Crédit Mutuel Nord Europe is included in the national consolidation scope of the Crédit Mutuel – CIC Group.





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## 10.2. Transactions with related parties

<i>In thousands of euros</i> <b>ASSETS</b>	<b>31/12/2018</b>	<b>Total Related Parties</b>	<b>CMNE</b>	<b>CIC Paris</b>	<b>ACM</b>	<b>Beobank</b>	<b>SPV Jarna</b>
Other non-current financial assets	226 450	118 399	112 848	5 551			
Non-current loans and receivables	26 190	-					
Trade receivables and other debtors	220 505	24 154		6 829			17 325
Cash and cash equivalents	43 994	24 392	12 364	12 028			
<b>Related parties - Total Assets</b>		<b>166 945</b>	<b>125 212</b>	<b>24 408</b>	<b>-</b>	<b>-</b>	<b>17 325</b>

<i>In thousands of euros</i> <b>LIABILITIES</b>	<b>31/12/2018</b>	<b>Total Related Parties</b>	<b>CMNE</b>	<b>CIC Paris</b>	<b>ACM</b>	<b>Beobank</b>	<b>SPV Jarna</b>
Non-current financial liabilities	118 998	101 157	101 157				
Non-current derivative financial instrument liabilities	128 662	42 979	14 117	11 865			16 997
Current financial liabilities	135 618	114 197	114 197				
Trade payables and other creditors	190 566	10 995			10 995		
Cash liabilities	11 505	7 256		7 256			
<b>Related Parties - Total Liabilities</b>		<b>276 584</b>	<b>229 471</b>	<b>19 121</b>	<b>10 995</b>	<b>-</b>	<b>16 997</b>

<i>In thousands of euros</i> <b>PROFIT OR LOSS</b>	<b>31/12/2018</b>	<b>Related Parties</b>	<b>CMNE</b>	<b>CIC Paris</b>	<b>ACM</b>	<b>Beobank</b>	<b>SPV Jarna</b>
Revenue from asset management operations	266 465	3 566			3 566		
Revenue from banking operations	375 729	150 835	106 726	27 092			17 017
Revenue from investments	2 523	-					
Purchases consumed	173 140	22 174	6 927		14 322	925	
Banking operation expenses	360 304	92 040	69 428	17 842	2 420		2 350
Financial costs	1 319	653	653				
<b>Related Parties - Total Profit or Loss</b>		<b>39 534</b>	<b>29 718</b>	<b>9 250</b>	<b>-13 176</b>	<b>-925</b>	<b>14 667</b>





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## 11. SEGMENT INFORMATION

The La Française Group does business only in the third-party management segment:

*In thousands of euros*

	31/12/2018 IFRS Third- party management	31/12/2017 IFRS After correction Third-party management
Revenue from asset management operations	266 465	362 232
Third-party investment revenue	375 729	128 247
Revenue from investments	2 523	6 655
Share in the profits of affiliates	1 806	1 678
Other operating income	1 068	-
<b>Income from ordinary operations</b>	<b>647 591</b>	<b>498 812</b>
Purchases consumed	173 140	202 993
Third-party investment costs	360 304	110 384
Staff costs	91 057	126 557
Other operating expenses	2 117	1 680
Taxes and duties	3 213	3 762
Depreciation and provisions	3 486	3 037
Financial costs	1 319	1 419
<b>Expenses arising from ordinary operations</b>	<b>634 637</b>	<b>449 831</b>
<b>Ordinary profit or loss</b>	<b>12 954</b>	<b>48 981</b>
Corporate tax expense and deferred tax	4 957	21 861
Net profit from discontinued activities	20 743	
<b>Net profit</b>	<b>28 740</b>	<b>27 121</b>





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## 12. OTHER INFORMATION

### 12.1. Events subsequent to the preparation of the consolidated financial statements

*Acquisition by La Française AM Finance Services of 25.13% of the capital of CD Partenaires*

On 1 February 2019, La Française AM Finance Services acquired 25.13% of the capital and voting rights of CD Partenaires for €3,976,500 plus earnouts where applicable.

The operation resulted in La Française AM Finance Services owning 100% of CD Partenaires.

### 12.2. Statutory auditors' fees

The following table presents the fees (for certification) charged by the statutory auditors and members of their networks that were paid by the La Française Group and its consolidated subsidiaries in 2018 and 2017.

<i>In thousands of euros</i>	31/12/2018	Networks			
		Deloitte	Mazars	Ernst & Young	Other networks
LFAM	98	98			
La Française Group	59	24	35		
La Française REM	20	20			
La Française AM Finance Services	14	14			
CD Partenaires	23		23		
La Française Global Investments	44	44			
La Française AM International	42	42			
NEXT AM	5	5			
La Française AM Ibéria	9		9		
LFIS	13	13			
New Alpha AM	18				18
Inflection Point by La Française	12		12		
La Française REP	9	9			
La Française REP International	43		43		
La Française Forum Securities Ltd	25		25		
Union Générale des Placements	10	10			
<b>TOTAL</b>	<b>445</b>	<b>279</b>	<b>148</b>	<b>-</b>	<b>18</b>





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<i>In thousands of euros</i>	31/12/2017	Networks			
		Deloitte	Mazars	Ernst & Young	Other networks
LFAM	81	81			
La Française Group	56	23	33		
La Française Inflection Point	23	23			
La Française REM	9	9			
UFG PM	5	5			
La Française AM Finance Services	24	24			
CD Partenaires	28				28
La Française Global Investments	56	56			
La Française AM International	39	29			10
NEXT AM	5	5			
La Française AM Ibéria	4		4		
LFIS	13	13			
La Française Global REIM	19		19		
New Alpha AM	17				17
Inflection Point Capital Management Ltd	16		16		
La Française REP	8	8			
La Française REP International	23		23		
La Française Forum Securities Ltd	34		34		
Union Générale des Placements	8	8			
<b>TOTAL</b>	<b>468</b>	<b>284</b>	<b>129</b>	<b>-</b>	<b>55</b>

