

# Avaron Asset Management

## Key Financials

In EUR thous.	FY 2007 audited	FY 2008 audited	FY 2009 audited	FY 2010 audited	FY 2011 audited	FY 2012 audited	FY 2013 audited	FY 2014 audited	FY 2015 audited
Fee income	968	615	414	874	942	803	889	1,707	2,937
Fee expense	219	184	106	226	248	183	118	141	550
<b>Net fee income</b>	<b>749</b>	<b>431</b>	<b>308</b>	<b>648</b>	<b>694</b>	<b>620</b>	<b>771</b>	<b>1,566</b>	<b>2,387</b>
Operating expenses	465	418	233	424	418	351	468	797	894
<b>Operating profit</b>	<b>284</b>	<b>13</b>	<b>76</b>	<b>224</b>	<b>276</b>	<b>269</b>	<b>303</b>	<b>769</b>	<b>1,493</b>
Net financial income	11	21	21	17	25	44	31	123	21
Income tax	-	-	-	-	-	-	-	250	75
<b>Net profit</b>	<b>295</b>	<b>34</b>	<b>97</b>	<b>241</b>	<b>301</b>	<b>313</b>	<b>334</b>	<b>642</b>	<b>1,439</b>
<b>Total shareholders' equity</b>	<b>519</b>	<b>553</b>	<b>650</b>	<b>891</b>	<b>1,191</b>	<b>1,505</b>	<b>1,839</b>	<b>1,481</b>	<b>2,620</b>
<b>Total number of employees</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>16</b>	<b>14</b>
incl. investment managers	3	3	3	3	3	3	3	3	3
incl. investment advisors	1	1	1	0	0	0	0	0	0
incl. analysts	5	5	4	4	4	4	4	4	5
incl. back-office & compliance	2	2	2	1	2	2	2	4	4
<b>AUM (EUR million)</b>	<b>71.7</b>	<b>26.4</b>	<b>66.8</b>	<b>92.1</b>	<b>78.5</b>	<b>82.5</b>	<b>309.1</b>	<b>323.2</b>	<b>616.4</b>