

Elite Asset Management Plc, Press Release, 1 August 2017, 13:00 (EET)

## Elite acquires Alfred Berg Finland entities

### Elite Asset Management Plc (Elite) acquires Alfred Berg Finland entities and becomes the exclusive distributor of BNP Paribas Asset Management's investment products in Finland.

- Elite acquires 100% of the shares of Alfred Berg Asset Management Finland Ltd and Alfred Berg Funds Ltd, which are Alfred Berg's entities in Finland. The major part of the acquisition is paid by issuing new A- and B-shares to the Seller, Alfred Berg Asset Management AB, making BNP Paribas Asset Management a 19% owner in Elite.
- Elite and Alfred Berg Group, which is BNP Paribas Asset Management's subsidiary in the Nordic countries, have reached an agreement to develop jointly their activity and business in Finland.
- The transaction will enable Elite to offer its existing and new clients an even more comprehensive service offering. Furthermore, significant administrative and IT-related cost synergies are expected to be realised within 6 to 12 months.
- The transaction is estimated to increase the 2018 operating profit before depreciation (EBITDA) of Elite with approximately 2.5-3.0 million euro resulting in an estimated total EBITDA of 5-6 million euro for 2018.

Through this transaction, Elite will become the exclusive distributor of BNP Paribas Asset Management's investment products in Finland. The partnership will enhance the investment solutions offered and broaden the clientele of Elite, especially with regards to institutional investors. In addition, the acquisition will add some 3 000 new clients to the Elite Group and client assets will reach approximately 3 billion euro, as of 30 June 2017.

"Elite is a well-known asset manager in Finland. Through this partnership, we bring access to an extensive range of global investment solutions to Elite's clients while Elite enhances our client access in Finland", says Vincent Trouillard-Perrot, CEO of Alfred Berg Group.

"It is our ambition that both Elite's and Alfred Berg's existing and future clients will be offered a comprehensive product range, dedicated local service and superior client experiences. In addition, BNP Paribas Asset Management, will be a supplementary professional shareholder who is willing to support Elite's long-term development, alongside our other shareholders", says Daniel Pasternack, CEO of Elite.

The requisite permissions of the Finnish Financial Supervisory Authority were obtained prior to the transaction. More detailed information has been published today at the Nasdaq Helsinki through the Elite Asset Management company announcement. ([link to the company announcement](#))

#### Further information:

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*Elite Asset Management Plc is a profitable and growing investment service company that offers versatile and high-quality asset management services for both consumer and professional investors. Elite Asset Management Plc is listed on the First North Finland market maintained by NASDAQ Helsinki (Helsinki Exchanges). Elite Asset Management Plc is the parent company of the Elite Group (Elite). Elite's customer base consists of individuals and corporations that the company serves nationwide in 13 different locations. The first company belonging to the current Elite Group was founded in 2000. Elite employs about 80 investment professionals and offers over 30 tied agents to the Group's services. On behalf of its clients, the company manages assets of approximately EUR 1.6 billion in total. Check out Elite's services at [www.elitevarainhoito.fi](http://www.elitevarainhoito.fi).*

# ELITE.

*Alfred Berg is a Nordic asset manager with offices in Stockholm, Oslo, and Helsinki. Alfred Berg is an independent part of BNP Paribas Asset Management, the asset management arm of BNP Paribas Group. BNP Paribas Group is one of the world's major financial institutions.*