

# Avaron Asset Management

## Key Financials

In EUR thous.	FY 2012 audited	FY 2013 audited	FY 2014 audited	FY 2015 audited	FY 2016 audited
Fee income	803	889	1,707	2,937	4,259
Fee expense	183	118	141	550	1,230
<b>Net fee income</b>	<b>620</b>	<b>771</b>	<b>1,566</b>	<b>2,387</b>	<b>3,029</b>
Operating expenses	351	468	797	894	756
<b>Operating profit</b>	<b>269</b>	<b>303</b>	<b>769</b>	<b>1,493</b>	<b>2,273</b>
Net financial income	44	31	123	21	52
Income tax	-	-	250	75	300
<b>Net profit</b>	<b>313</b>	<b>334</b>	<b>642</b>	<b>1,439</b>	<b>2,025</b>
<b>Total shareholders' equity</b>	<b>1,505</b>	<b>1,839</b>	<b>1,481</b>	<b>2,620</b>	<b>4,005</b>
<b>Total number of employees</b>	<b>9</b>	<b>9</b>	<b>16</b>	<b>14</b>	<b>14</b>
incl. investment managers	3	3	3	3	3
incl. investment advisors	0	0	0	0	0
incl. analysts	4	4	4	5	6
incl. back-office & compliance	2	2	4	4	5
<b>AUM (EUR million)</b>	<b>82.5</b>	<b>309.1</b>	<b>323.2</b>	<b>616.4</b>	<b>548.2</b>