

Avaron Asset Management

Key Financials

In EUR thous.	FY 2014 audited	FY 2015 audited	FY 2016 audited	FY 2017 audited	FY 2018 audited
Fee income	1,707	2,937	4,259	3,105	2,793
Fee expense	141	550	1,230	938	858
Net fee income	1,566	2,387	3,029	2,167	1,935
Operating expenses	797	894	756	823	794
Operating profit	769	1,493	2,273	1,344	1,141
Net financial income	123	21	52	103	-14
Income tax	250	75	300	467	333
Net profit	642	1,439	2,025	980	794
Total shareholders' equity	1,481	2,620	4,005	3,117	2,578
Total number of employees	16	14	14	17	20
incl. investment managers	3	3	3	3	3
incl. analysts	4	5	6	8	9
incl. back-office & compliance	4	4	5	5	6
AUM (EUR million)	323.2	616.4	548.2	487.9	386.5