



ELITE
ALFRED BERG

Half-year report
2018

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Elite Alfred Berg in brief

The largest acquisition in our history took place in August 2017 when Elite Asset Management Plc acquired Alfred Berg's operations in Finland. The unification of the companies is now on the home stretch, and at the beginning of 2018, we adopted the marketing name Elite Alfred Berg.

Now grown into a higher weight class, the group offers individual and diverse saving, investment and asset management services to consumers, companies and institutions alike. We serve our clients at 15 locations around Finland and manage assets exceeding EUR 3 billion on behalf of our clients. The group employs more than 100 investment professionals and has over 25 tied agents providing its services.

Our experts manage our private clients' wealth on a comprehensive basis, taking into account the impacts of investment actions on the client's financial and other assets, with a view to the family, too. Our broad offering to companies and entrepreneurs generates added value by improving their operating preconditions, saving costs or providing assistance in the context of transition. Demanding professional investors and institutions can count on receiving high-quality asset management and expert services from us.

We are also Finland's largest provider of personnel funds, used to incentivise and engage personnel. In addition, we offer consulting and back office services, such as NAV calculation, to several other investment firms and management companies.

The core of our operations is an outstanding service experience, which is based on competent and personal service using our own innovative funds, the fund range of the BNP Paribas Group as well as open architecture investment solutions. Due to the open architecture, the entire spectrum of the investment universe ranging from alternative asset classes and direct security investments to cost-effective index products is available to our wealth managers. The starting point of our service concept is always each client's targets and needs and finding the solution for each investment requirement on that basis.

The group's parent company EAB Group Plc is listed on the First North Finland trading venue maintained by NASDAQ Helsinki Oy (Helsinki Stock Exchange).

EAB Group Plc
Half-year report
1 January – 30 June 2018

EAB Group Plc half-year report 1 January – 30 June 2018

Business performed favourably, assets under management grew 12%, and operating margin in line with expectations

EAB Group's January–June 2018 in brief

(comparison with the financial period 1–6/2017) (The figures are unaudited)

- Group's comparable* turnover grew by 20.3% and amounted to EUR 9.6 (EUR 8.0 million).
- Group's reported turnover grew by 11.4% and amounted to EUR 9.8 (EUR 8.7 million).
- Comparable turnover from ongoing contracts was approximately EUR 8.4 million, or 86% of total turnover (75%).
- Group's operating profit before depreciation and amortisation (operating margin) grew by 220.6% and amounted to EUR 2.09 million (EUR 0.65 million).
- Profit for the period grew by 405.8% and amounted to EUR 1.1 (EUR 0.2 million).
- Profit for the period was affected by costs from the integration of Alfred Berg's Finnish operations extending into January–April, impact of MiFID II implementation on customer acquisition after the turn of the year, expenses related to new businesses and depreciation of goodwill from investments made in earlier periods.
- Earnings per share were EUR 0.07 (EUR 0.01).
- Outlook: operating margin around EUR 5 million in 2018 (previously: EUR 5–6 million).
- Client and insurance assets (incl. investment commitments) under management grew by 12.4%, amounting on 30 June 2018 to EUR 3,160 (EUR 2,811 million on 31 December 2017).

Key figures

Key figures, 1 000 EUR	1-6/2018	1-6/2017	Change-%	1-12/2017
Comparable* turnover, EUR 1,000	9,639	8,015	20.3	16,021
Turnover, EUR 1,000	9,750	8,749	11.4	17,059
Operating profit before depreciation and amortisation (operating margin), EUR 1,000	2,090	652	220.7	1,085
Operating profit, EUR 1,000	1,052	208	406.9	-211
Profit for the period, EUR 1,000	886	142	523.2	1,303
Earnings per share, €	0.07	0.01	395.9	0.11
Assets under management, MEUR	3,160	1,643	92.3	2,811

* Comparable turnover is based on net fees pertaining to funds administered on behalf of external parties, whereas reported revenues show these fees in gross terms.

Review by Daniel Pasternack, CEO

The business of EAB Group Plc ("EAB Group", "Company") performed favourably and as planned during the period. Assets under management increased over 12%, particularly reflecting launches of new private equity funds and generally good institutional sales. Changes required by MiFID II regulation entering into force at the beginning of the year slowed down asset acquisition from private customers early in the year, but sales have regained speed since then.

The integration of Alfred Berg's Finnish operations was successfully completed in main respects, but systems integration, among other things, took a few months longer than expected and caused some EUR 0.5 million of additional license and service costs. From May 2018 onwards, our result will no longer be burdened by integration costs.

Our increased size as well as the investments made in service development and digitalisation will enable faster organic growth as well as stronger

profitability in the medium term. This is also reflected in our updated financial targets adopted by the Board of Directors.



Financial targets

EAB Group Plc's Board of Directors has established new financial targets for the Company for the next 3–5 years:

1. Average organic sales growth 15 %/year
2. Average non-organic sales growth 10 %/year
3. In total, doubling of the business in 5 years in terms of turnover
4. Improvement of profitability to over 35 % of comparable turnover (currently 20–25%) at EBIT level.

Operating environment

In the first half of 2018, economic growth remained on a par with last year, but there was more variation across different markets. In particular, Europe and Japan are expected to face somewhat decelerating growth in 2018 as a whole, which is balanced by expectations of faster growth in the United States and emerging markets. Growth and the economic situation continue to have a positive foundation, and economic uncertainty is mainly due to political uncertainty and the impacts of a winding-down of expansionary policies by central banks. The Federal Reserve hiked its policy rates twice during the first year-half, and markets are still expecting to see two more raises in 2018. Meanwhile in Europe, monetary policy is now expected to tighten later than before in the course of 2019.

In euro terms, global equity markets performed somewhat positively in the first year-half, partly due to the appreciation of the US Dollar. In late spring, there was increased fluctuation in the investment markets mainly due to the threat of trade wars. However, broad-ranging economic growth continues to support investment in equities. Growth expectations have remained higher than before, both in terms of the real economy and corporate earnings, lending further support to the capital markets in the future. However, European

and Japanese economic growth now includes somewhat more uncertainty than anticipated. Likewise, emerging markets involve higher uncertainty than before.

Investors' risk appetite will be tested towards the end of 2018 as the trade war potentially moves from words to actions. However, economic growth has supported the markets, and expectations of an improvement of confidence have strengthened during the summer.

The economic backdrop in the period was reflected in the operations of the EAB Group as somewhat higher investor uncertainty than before, but this did not have a material impact on the acquisition of customer assets. Funds were raised in the first year-half particularly in alternative investments.

Despite stronger economic prospects, market uncertainty about the continuity of growth and monetary policy may have an impact on the Company's growth in the short term. However, the investments made by the Company in the development of its business and alternative investments, in addition to the business acquisitions carried out make up an outstanding foundation for strengthening organic growth in the medium term.

EAB Group's January–June 2018

In the first half of 2018, EAB Group developed its service offering particularly in renewable energy infrastructure projects, real estate investments as well as non-listed equity and debt.

Real estate investments performed favourably, particularly reflecting the launch of Elite Real Estate Fund II and the growth of Elite Rental Yield Fund. In addition, the Company launched a fund of funds in cooperation with Certior Capital investing in European M&A funds. In June, the Company announced the launch of a fund investing in Indian solar energy, in cooperation with Fortum and UK Climate Investments. The new fund acquired a minority interest in Fortum's solar plant portfolio in India, producing clean electricity corresponding to the needs of 315,000 households.

At the beginning of 2018, the Group adopted Elite Alfred Berg as its marketing name, and in April, Elite Asset Management Plc changed its name into EAB Group Plc. These changes reflected the transaction completed in August 2017, in which the Company acquired Alfred Berg's Finnish operations from BNP Paribas Asset Management. Following the transaction, BNP, the world's fifth-largest banking group, became a minority shareholder in the Company, and the Company became the only provider of BNP's investment products in Finland.

In January–June, the integration of Alfred Berg's Finnish operations was completed as planned with respect to information systems and administration, and the Company achieved cost savings in line with the initial plans. Achievement of the savings was delayed from the original plan by 3–4 months,

which caused some EUR 0.5 million of additional costs burdening the result for the first year-half. However, the savings will improve the Group's result in full from May 2018 onwards.

During the first year-half, efforts to simplify the group structure continued in order to achieve cost savings and efficiency improvements. As a result, Alfred Berg Asset Management Ltd merged into EAB Fund Management Ltd on 31 December 2017. In addition, the Company carried out the transfer of its investment firm business into its 100%-owned subsidiary EAB Asset Management Ltd (former Alfred Berg Asset Management Finland Ltd). The transfer was completed as a business transfer, in the context of which the parent company gave up its authorisation as an investment firm. In addition, there are subsidiary mergers in progress (EPL Funds Ltd, Elite Law Ltd and Elite Life Ltd, which will form EAB Service Ltd), leading to a reduction in the number of subsidiaries towards the end of 2018.

At the beginning of June, the Company concluded a market-making agreement for the its B share with Lago Kapital Ltd. Market making under the agreement commenced on 5 June 2018.

During the first year-half, EAB Group continued significant investment in IT systems, which will enable efficiency improvements in administration and sales as well as cost savings. The new systems were implemented towards the end of 2017 and in early 2018. A digitalisation project promoting internal efficiency was mainly completed in early 2018, and the previous systems are intended to be given up entirely by the end of 2018.

Events after the end of the period

As part of the simplification of group structure, the Company concluded in August an agreement with minority shareholders owning 25% of Elite Palkitsemisspalvelut Oy enabling the minority shareholders to request redemption of their shares with certain economic terms (the price based on business profitability) at the latest in June 2021 and providing the Company the right to redeem the minority shareholders' shares at the earliest in June 2021. If the abovementioned transaction on the minority shares is carried out, the consideration will be paid in the Company's listed B shares. If the arrangement is carried out, it will improve the Group's result, but on the basis of the current scope of business of Elite Palkitsemisspalvelut Oy, the improvement will not be significant.

The Extraordinary General Meeting held on 25 June 2018 decided to file an application with the Financial Supervisory Authority (FIN-FSA) to give up the Group's parent company's authorisation as part of the transfer of the investment firm business into the subsidiary EAB Asset Management Ltd.

On 9 July 2018, the FIN-FSA withdrew the parent company's authorisation as per the Company's request, and the parent company continues its operation as the Group's administrative parent company. The Group's investment firm operations continue unchanged, now carried out by EAB Asset Management Ltd.

In accordance with a decision made by EAB Group Plc's Board of Directors on 25 June 2018, the company repaid EUR 750,000 to the shareholders from the reserve for unrestricted equity on 11 July 2018.

In August, the Company's Board of Directors decided on new financial targets for the period 2019–2023. According to the targets, the Company seeks to double the size of its business by turnover by the end of the period. Growth will be sought on average by 15% organic growth and 10% non-organic growth on an annual basis. In addition, the Company seeks to improve its level of profitability from 20–25% to over 35% of turnover at EBIT level.

Outlook

In connection with the financial statements release, the Company estimated that its operating margin in 2018 would amount to approximately EUR 5–6 million. Due to additional costs of approximately EUR 0.5 million resulting from delays in the integration of Alfred Berg's Finnish operations and a temporary slowdown in the acquisition of new customer assets within the private customer business caused by MiFID II implementation, the Company revises its assessment and now estimates that operating margin for 2018 as a whole will be around EUR 5 million.

The significant growth of the Company's business due to the acquisitions carried out will strengthen

its capacity to improve its operating margin in the medium term considerably from the around EUR 5 million anticipated for 2018.

The Company's business risk mostly consists of a potential unexpected deterioration in the general development of the capital market. This would reduce the current level of ongoing fees due to a decrease in the value of client assets and difficulties in new sales. EAB Group Plc seeks to further increase the amount of assets managed by the Company. This will reduce business risk as ongoing fees will account for an increasing share of the Company's fee income.

Capital adequacy

EAB Group Plc's capital adequacy ratio (calculated for consolidated group consisting of EAB Group Plc, EAB Asset Management Ltd and EAB Fund Management Ltd), at 13.77% was 1.15 percentage points higher than at year-end. This is mainly explained by a moderate growth in own funds due to the previous year's profit.

In calculating the capital adequacy indicators, the Company has not included the profit accrued during the financial period and deductions as indicated in the report in Common Equity Tier 1 capital.

Publication of the financial statements release

EAB Group Plc's financial statements release for the financial period 1 January – 31 December 2018 is expected to be published on or around 28 February 2019.

EAB GROUP PLC

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Appendix to the half-year report

GROUP KEY FIGURES

Figures and key figures reported in the half-year report are unaudited.

GROUP KEY FIGURES, 1 000 EUR	1 - 6/2018	1 - 6/2017	1 - 12/2017
Comparable* turnover, € in thousands	9,639	8,015	16,021
EBITDA, € in thousands	2,090	652	1,085
EBITDA-%	21.4	7.4	6.4
EBIT, € in thousands	1,052	208	-211
EBIT-%	10.8	2.4	-1.2
Net result, € in thousands	886	142	1,303
Net result - %	9.1	1.6	7.6
Earnings per share (EPS), €	0.07	0.01	0.11
Return on Equity (ROE), %	4.0	1.0	7.6
Return on Assets (ROA), %	2.7	0.7	5.2
Cost/income ratio, %	89.2	97.6	101.2
Average number of shares **	12,843,272	10,220,696	11,440,807
Equity per share, €	1.75	1.21	1.69
Equity ratio, %	66.5	65.0	66.5
Number of shares, end of period	12,843,272	10,403,050	12,843,272
Number of employees, end of period	109	93	104
Share price, end of period	3.08	3.84	4.23
Market cap, € in thousands	39,557	39,948	54,327

* Comparable turnover is based on net fees pertaining to funds administered on behalf of external parties, whereas reported revenues show these fees in gross terms.

** The average number of shares and share-specific key figures shown have no dilution effect, because the company has no outstanding options or the equivalent.

FORMULAS FOR KEY FIGURES AND RATIOS

EBIT-%

$$\frac{\text{EBIT}}{\text{Turnover}} \times 100$$

Earnings per share (EPS), €

$$\frac{\text{Net result}}{\text{Share issue adjusted weighted average number of shares}}$$

Return on equity (ROE), %

$$\frac{\text{EBIT} - \text{Income taxes}}{(\text{Shareholders' equity} + \text{Minority interest}) \text{ on average}} \times 100$$

Return on assets (ROA), %

$$\frac{\text{Operating profit/loss} - \text{Income taxes}}{\text{Total balance sheet on average}} \times 100$$

Cost/income ratio, %

$$\frac{\text{Fee expenses} + \text{Interest expenses} + \text{Administrative expenses} + \text{Depreciation and write-downs} + \text{Other operating costs}}{\text{Income from investment service operations} + \text{Share of affiliates' profits (net)}} \times 100$$

Equity per share, €

$$\frac{\text{Shareholders' equity}}{\text{Share issue adjusted number of shares at end of period}}$$

Equity ratio, %

$$\frac{\text{Shareholders' equity} + \text{Minority interest} + \text{Appropriations with deferred taxes deducted}}{\text{Sum total of the balance sheet}} \times 100$$

GROUP'S INCOME STATEMENT

	1.1. - 30.6.2018	1.1. - 30.6.2017	1.1. - 31.12.2017
INCOME FROM INVESTMENT SERVICE OPERATIONS			
Fee income	9,705,695	8,411,504	16,751,646
Income from equity investments	9,950	239,804	196,806
Interest income	449	14,369	38,665
Other operating income	33,735	83,696	71,995
INCOME FROM INVESTMENT SERVICE OPERATIONS, TOTAL	9,749,828	8,749,373	17,059,113
Fee expenses	-1,615,243	-3,401,373	-5,492,718
Interest expenses	-111,230	-48,849	-83,190
Administrative expenses			
Staff expenses	-3,737,064	-2,667,020	-5,840,178
Salaries and remuneration	-3,159,066	-2,215,329	-4,664,083
Social security expenses			
Pension expenses	-593,903	-403,715	-965,250
Other social security expenses	15,905	-47,975	-210,845
Other administrative expenses	-1,671,938	-1,259,395	-3,165,488
Depreciation and reduction in value from consolidated goodwill	-423,449	-48,843	-408,086
Depreciation and reduction in value from tangible and intangible assets	-613,611	-395,176	-887,608
Other operating expenses	-575,226	-721,113	-1,433,778
Income from associated companies earnings	50,373	0	41,142
EBIT	1,052,440	207,606	-210,791
Income taxes	-160,871	-77,825	1,517,560
PROFIT (LOSS) FROM ACTUAL OPERATIONS AFTER TAXES	891,569	129,781	1,306,769
Minority share of profit (loss) for the financial year	-5,222	12,449	-3,495
PROFIT FROM ACTUAL OPERATIONS AFTER MINORITY SHARE	886,347	142,230	1,303,274
PROFIT (LOSS) FOR THE FINANCIAL YEAR	886,347	142,230	1,303,274

GROUP BALANCE SHEET

	30.6.2018	30.6.2017	31.12.2017
ASSETS			
Receivables from credit institutions payable upon demand			
Payable upon demand	2,187,601	-9,591	1,962,748
Shares and participations	154,136	49,940	82,440
Shares and participations in associated undertakings	1,514,315	1,892,803	1,463,942
Intangible assets	16,468,251	7,519,940	16,384,326
Tangible assets	294,007	113,099	260,737
Share issue receivables	22,725	171,824	28,761
Other assets	9,177,041	8,170,501	8,887,610
Prepayments and advances paid	1,520,414	502,954	1,169,365
Deferred tax assets	2,641,188	1,025,858	2,544,467
ASSETS, TOTAL	33,979,676	19,437,328	32,784,397
EQUITY AND LIABILITIES			
LIABILITIES			
Liabilities to credit institutions	7,013,125	4,068,496	4,162,640
Other liabilities	1,108,095	1,625,159	3,783,597
Accruals and advances received	3,266,195	1,092,434	3,027,168
Subordinated loans	0	20,000	20,000
EQUITY			
Share capital	730,000	730,000	730,000
Unrestricted reserves			
Reserve for unrestricted equity	19,517,388	11,547,803	19,535,977
Other reserves		-192,257	
Retained profit (loss)	1,386,078	326,126	129,528
Profit (loss) for the financial year	886,347	142,049	1,303,274
Minority share	72,449	77,518	92,212
EQUITY AND LIABILITIES, TOTAL	33,979,676	19,437,328	32,784,397

GROUP CASH FLOW STATEMENT

	1.1. - 30.6.2018	1.1. - 30.6.2017	1.1. - 31.12.2017
OPERATING CASH FLOW			
Profit for the financial year	886,347	142,230	1,303,274
Adjustments to the profit for the financial year			
Depreciations and amortizations	1,037,061	444,018	1,295,694
Other adjustments	-147,094	-288,289	-1,778,171
Minority share	5,222	-12,449	3,495
Financial income and expenses	110,781	34,480	44,524
Cash flow before change in net working capital	1,892,317	319,990	868,816
Change in net working capital			
Short-term interest-free receivables	-500,097	-417,539	4,344,233
Long-term interest-free receivables	-5,850	0	-3,388,986
Inventory	-22,223	0	85,072
Short-term interest-free liabilities	-780,410	13,433	-1,390,059
Change in net working capital	-1,308,580	-404,105	-349,740
Operating cash flow before financial items	583,737	-84,116	519,076
Interest and fees paid	-111,230	-48,849	-83,190
Interest received	449	14,369	38,665
OPERATING CASH FLOW	472,956,	-118,595	474,552
CASH FLOW FROM INVESTMENTS			
Investments in tangible and intangible assets	-1,079,708	-1,101,742	-1,207,539
Investments in other investments	-72,695	-114,625	-1,396,871
Repayment of loan receivables	0	0	0
Proceeds from the sales of other investments	1,000	37,500	37,500
Acquisition of group companies	-1,831,910	0	0
Disposal of group companies	34,073	0	0
CASH FLOW FROM INVESTMENTS	-2,949,241	-1,178,867	-2,566,910
FINANCIAL CASH FLOW			
Paid share issue	0	0	0
Initial public offering	46,898	5,800	148,863
Share swap	0	0	0
Equity repayments	-28,471	0	0
Redemption of minority shareholders	-10,480	0	0
Loans granted	-112,309	-538,774	-909,247
Dividends paid	-24,985	-749,864	-749,864
Withdrawals of short-term loans	-16,375	-510,375	-500,000
Withdrawals of long-term loans	8,000,000	2,372,022	2,897,764
Repayment of long-term loans	-5,153,140	-83,333	-304,556
FINANCIAL CASH FLOW	2,701,138	495,477	582,961
CHANGE IN CASH	224,853	-801,985	-1,509,397
Cash at the beginning of the period	1,962,748,	792,395,	792,395
Bank accounts and cash of acquired entities	0	0	2,679,750
Cash at the end of the period	2,187,601	-9,591	1,962,748

CHANGES IN SHAREHOLDERS' EQUITY

	1.1.2018	Lisäys	Vähennys	30.6.2018
Share capital	730,000	0	0	730,000
Reserve for unrestricted equity	19,535,977	0	-18,589	19,517,388
Retained profit	1,432,802	0	-46,724	1,386,078
Profit (loss) for the financial year	0	886,347	0	886,347
Minority share	92,212		-19,763	72,449
SHAREHOLDERS' EQUITY AND MINORITY SHARE	21,790,991	886,347	-85,077	22,592,262
	1.1.2017	Lisäys	Vähennys	30.6.2017
Share capital	730,000	0	0	730,000
Reserve for unrestricted equity	10,945,337	1,208,123	-797,914	11,355,546
Retained profit	700,497	0	-374,552	325,945
Profit (loss) for the financial year	0	142,230	0	142,230
Minority share	89,967	0	-12,449	77,518
SHAREHOLDERS' EQUITY AND MINORITY SHARE	12,465,801	1,350,353	-1,184,915	12,631,239
	1.1.2017	Lisäys	Vähennys	31.12.2017
Share capital	730,000	0	0	730,000
Reserve for unrestricted equity	10,945,337	9,220,228	-629,587	19,535,977
Retained profit	700,497	0	-570,969	129,528
Profit (loss) for the financial year	0	1,303,274	0	1,303,274
Minority share	89,967	2,245	0	92,212
SHAREHOLDERS' EQUITY AND MINORITY SHARE	12,465,801	10,523,502	-1,200,556	21,790,991
	1.1.2016	Lisäys	Vähennys	31.12.2016
Share capital	730,000	0	0	730,000
Reserve for unrestricted equity	10,044,591	900,746	0	10,945,337
Retained profit	861,126	0	-752,442	108,684
Profit (loss) for the financial year	0	591,813	0	591,813
Minority share	6,836	83,131	0	89,967
SHAREHOLDERS' EQUITY AND MINORITY SHARE	11,642,553	1,575,690	-752,442	12,465,801

Solvency, 1 000 EUR

	30.6.2018	30.6.2017	31.12.2017
Shareholders' equity paid	730	730	730
Reserves	19,800	11,779	19,727
Non-eligible capital instruments	0	500	436
Intangible assets	14,937	6,418	14,545
Deferred tax assets	1,933	1,026	2,598
Retained earnings	1,701	402	402
Profit for the financial year	1,772	1,295	-219
Non-eligible share of profit accrued during or at the end of the financial year	1,341	525	654
Ownership in a financial entity deducted from CET1			
Common equity Tier 1 capital	5,792	4,223	3,921
Core equity capital	5,792	4,223	3,921
Total own funds	5,792	4,223	3,921
Risk-weighted assets in total (Total risk)	42,056	23,138	31,079
of which share of credit risk	17,906	10,636	7,158
of which share of operating risk	24,150	12,502	23,921
Minimum capital	730	730	730
Common equity Tier 1 capital (CET1) in relation to total risk exposure amount (%)	13.77 %	18.25 %	12.62 %
Core equity capital (T1) in relation to total risk exposure amount (%)	13.77 %	18.25 %	12.62 %
Total own funds (TC) in relation to total risk exposure amount (%)	13.77 %	18.25 %	12.62 %

The company reports its solvency to the Financial Supervision Authority in accordance with European Commission Regulation (EU) No 575/2013. The regulation has entered into force in 2014. The solvency ratios presented in the financial statements correspond to those reported to the Financial Supervisory Authority and only include Group companies supervised by the Financial Supervisory Authority (EAB Asset Management Ltd and EAB Fund Management Ltd).



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