

2010 Annual Results from Sparinvest Holdings Show Steady Growth and Confidence.

Sparinvest, the Danish fund management Group, has published its Annual Review of 2010, revealing a picture of: healthy AuM growth, driven by strong, style-consistent investment performance; the introduction of a Group-wide responsible investment policy; and strategic initiatives that are expected to boost international product distribution and consolidate Sparinvest's position in its domestic market.

Copenhagen, 08 April 2011 – Danish fund management group, Sparinvest Holdings, has reported corporate results for the year ended 31st December 2010. The Group attributes its growth in assets under management to strong investment performance from style-consistent fund managers. Highlights of Sparinvest Holdings Annual Review 2010 are as follows:

Pre-tax profits and return on equity

In 2010, Sparinvest Group recorded pre-tax profits of EUR 12.5 million.

(This represents an increase of EUR 2.40 million on 2009 but was EUR 4.1m lower than the EUR 16.6 million forecast at the end of 2009.) In the same period, return on equity for shareholders in Sparinvest Holdings was 29% before tax, up from 24% in 2009.

Continued growth in assets under management

In spite of continuing market volatility which robbed investors of their risk appetites during 2010, total assets under management rose from EUR 7.5 billion to EUR 8.8 billion, equivalent to an increase of 17.5% over the year.

Implementation of Responsible Investment Policy

During 2010, Sparinvest formally integrated consideration of environmental, social and governance risk factors into the investment analysis process for all actively-managed value funds, in line with the commitment that was made when signing the United Nations Principles for Responsible Investment in 2009. The Group is now an active asset owner.

Sparinvest selected by Brandes for Transatlantic Value Alliance

The North American asset management company, Brandes Investment Partners, selected Sparinvest as its European partner for a transatlantic value alliance in fixed income. Brandes is one of the USA's leading Value Investment specialists, managing assets totalling 36.2 billion EUR



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in equity and bond products for institutional and private investors worldwide. The new alliance constitutes international recognition of Sparinvest's value investment expertise and is a very significant development in terms of distribution opportunities and sub-advisory revenue streams.

Sparinvest takes over domestic competitors EgnsinVEST and Atrium

The shareholders approved the purchase of EgnsinVEST Group's investment fund activities, valued at 700 million EUR and also those of ATRIUM, manager of two investment funds with total assets under management of 53.7 million EUR. The takeovers mean greater distribution strength within Denmark as well as the addition of further experienced portfolio managers to our teams.

Commenting on 2010 as a whole, Jan Stig Rasmussen, CEO of Sparinvest S.A. in Luxembourg said:

“Sparinvest continues to build its reputation in Europe for prudent, high quality and style-consistent investment management. 2010 was a year in which all our funds performed very well but investors continued to watch from the sidelines, still wary of risk. In 2011, we anticipate a year of slow economic growth in which cash-rich companies gain assets and efficiencies and reduce competition through strategic mergers and acquisitions. This is a positive scenario for the value investment strategy which is Sparinvest's top speciality.”

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Copy of Annual Review Holding 2010 are available from jbr@sparinvest.lu



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About Sparinvest:

Founded in 1968 in Denmark, and with pan-European operations in Luxembourg since 2001, Sparinvest is an international asset management company with authorization to distribute its products in 16 European nations. The group is known as a specialist in value investment - both for equity and bond funds. Sparinvest is owned by a broad range of Danish institutional shareholders who support the group's independence and prudent investment strategy, focused on providing competitive risk-adjusted long-term returns. As a natural step to further enhance its risk-focused approach, Sparinvest signed the United Nations Principles for Responsible Investment in 2009 and has now achieved the formal integration of environmental, social and governance (ESG) risk factors into its already risk-focused investment analysis process. At end 2010, Sparinvest managed €8.84 billion on behalf of private and institutional investors. By end March 2011, this figure had increased to €9.15 billion. More information at www.sparinvest.eu

