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Evolution Group PLC  
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**The Evolution Group Plc**  
**(the "Evolution Group", the "Group", the "Company")**  
**Private Client Acquisition**

The Board of Evolution Group (LSE:EVG), the listed investment bank and private client investment management group, today announces that its wholly owned private client investment management subsidiary, Williams de Broë Limited ("Williams de Broë"), has reached agreement with BNP Paribas Wealth Management S.A. ("BNP") for the acquisition of the entire issued share capital of the former Fortis Private Investment Management business, now BNP Paribas Private Investment Management Limited ("PIM") (the "Acquisition").

Completion of the Acquisition is conditional only on the Financial Services Authority granting its consent to the change of control of PIM. An application for such consent has been submitted and it is expected that such consent will be granted and the Acquisition will be completed prior to the end of the current financial year.

**Highlights**

- The Acquisition of PIM, which comprises a UK private client investment management business under the stewardship of a team located in London with a small Global Derivatives Department and US Brokerage, is ultimately expected to result in approximately £1.8bn assets under management ("AUM") transferring to Williams de Broë
- Gross consideration comprises the aggregate of £5m plus the value of the net assets of PIM and will be paid in cash upon completion
- As at 31 December 2010, PIM had gross assets of £19.9m, generating revenues of £14.1m and a loss before tax of £8.8m
- As a result of the Acquisition, AUM at Williams de Broë are expected to grow to approximately £7.8bn, a significant step towards achieving its target of growing AUM to £10bn
- Williams de Broë expects to be able to achieve a quick integration of the business, generating substantial efficiencies

Williams de Broë has a track record of growth in AUM, which have increased from £0.8m in 2005 to £6bn as at 30 June 2011. This success has been achieved via acquisition and a growth focused agenda enhanced through significant investment, which has established Williams de Broë as one of the UK's top wealth management firms.

Commenting on this Acquisition, Alex Snow, Chief Executive Officer of Evolution Group said:

"We are delighted to be able to announce the acquisition of PIM and in doing so demonstrating our continued ability to successfully execute and integrate value enhancing acquisitions into our flexible and scalable operating framework.

"The Group continues to be extremely well capitalised with a strong and liquid balance sheet and no debt. The acquisition furthers our aim to grow AUM to £10bn in the medium term and we welcome the clients of PIM to Williams de Broë and its growing franchise."

Commenting on the Acquisition, Philip Howell, Chief Executive Officer of Williams De Broë said:

"Over the past five years Williams de Broë has, and continues to be one of the fastest growing private client investment managers in an intensively competitive sector. All at Williams de Broë look forward to welcoming the team from PIM to our London office and their existing clients onto our well developed and increasingly sophisticated operational platform. We will continue to provide a highly professional and bespoke investment management service."

### **Forward looking statements**

This announcement may contain forward-looking statements with respect to the financial condition, results, operations and businesses of The Evolution Group Plc. Such statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this statement. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast.

#### **ENQUIRIES:**

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Notes to Editors:

### **The Evolution Group Plc**

The Evolution Group is the holding company of Williams de Broë Limited and Evolution Securities Limited. Founded in April 2001 and originally listed on AIM, the Evolution Group joined the Official List in 2003 and now has a market capitalisation of over £185 million.

Williams de Broë Limited is a leading private client investment manager, with offices in Bath, Birmingham, Bournemouth, Edinburgh, Exeter, Guildford and London. Williams de Broë is authorised and regulated by the Financial Services Authority.

Evolution Securities Limited is a leading investment bank focused on mid-cap UK public companies. It provides a full range of investment banking services including equity research, institutional sales and trading, market making, fixed income and equity and debt capital markets advice. Evolution Securities Limited has approaching 80 retained corporate clients. It is authorised and regulated by the Financial Services Authority.

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