20 December 2013

Pareto Securities completes acquisition of Ocean Equities

Oslo and London: Pareto Securities (or "the Group"), a Norwegian independent full service investment bank, is pleased to announce that it has today completed the acquisition of Ocean Equities, a London-based leading specialist natural resources institutional stockbroker.

HIGHLIGHTS

- Acquisition completed following approval from the UK Financial Conduct Authority;
- Creation of a fully integrated natural resources specialist bank with experienced teams operating within the shipping, oil services, E&P and mining capital markets;
- Enhanced cross-border presence, international footprint and client offering in all of the aforementioned industries; and
- Approximately 330 employees with a head office in Oslo and offices in London, Stockholm, Helsinki, Copenhagen, New York, Houston, Singapore and Rio de Janeiro.

Ocean Equities, established in 2003 and a member of the London Stock Exchange, has provided ECM and advisory services to its clients for over a decade, the majority of which are listed in London and are active in the mining sector. Ocean Equities has been renamed Pareto Securities Limited, and will enhance the Group's growing international presence.

Guy Wilkes, founder and CEO of Ocean Equities, commented *"We are delighted to become part of Pareto Securities and look forward to building the Group's London office. London has long been an important market for financing resource projects and Ocean Equities' strong footprint in mining is an excellent fit for Pareto Securities' leading position in the energy and shipping sectors."*

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About Pareto Securities

Pareto Securities is an independent full service investment bank with a leading position in the Nordic capital markets and a strong international presence in oil services, E&P and shipping.

Pareto Securities is headquartered in Norway, with over 330 employees located in offices in Oslo, Stavanger, Bergen, Kristiansand, Trondheim, Stockholm, Malmö, Helsinki, Copenhagen, London, New

York, Houston, Singapore and Rio de Janeiro. Pareto Securities reported operating profit before bonus and tax of NOK 509 million (GBP 53.6m) for 1H 2013 - a 36 % increase from 1H 2012.