

**For Immediate Release**

**Element Financial Establishes Leading National Business with the Strategic Acquisition of Alter Moneta, Montreal-Based Equipment Leasing Company**

**Toronto, Canada – August 3, 2011** – The Canadian equipment finance company, Element Financial Corporation, announced today it has entered into a definitive agreement to acquire substantially all assets of Alter Moneta, an established Montreal-based equipment leasing organization. The details of the transaction were not disclosed.

Alter Moneta's lease assets are located primarily in Quebec and Ontario. Element Financial and Alter Moneta have a comparable service offering and a complementary geographic coverage.

“This transaction further solidifies Element Financial's market leadership in equipment financing in Canada and fuels its growth by allowing the company to offer coast-to-coast coverage to equipment manufacturers, distributors and their clients,” said Element's Chief Executive Officer Steven Hudson. “The acquisition also provides Element Financial with a scalable and proven lease management and financial reporting system capable of servicing a multi-billion-dollar portfolio. Alter Moneta's system capabilities will allow us to focus on expanding and diversifying our business in the North American market,” added Mr. Hudson.

“We are thrilled by the growth opportunities created by Element Financial's strategic acquisition of Alter Moneta,” said Pierre Lortie, newly appointed Director of Element Financial. “And we look forward to working with Alter Moneta's team, leveraging their experience and system capabilities in order to support Element Financial's North American lease and asset-based loan management activities from Montréal.”

**Pierre Lortie Joins the Board of Directors**

The Board of Directors of Element Financial also announced today that Pierre Lortie, C.M., has joined as a Director of Element Financial. Mr. Lortie brings extensive expertise and knowledge of the Québec business environment, and significant experience in the North American and international asset-based and finance sectors.

Pierre Lortie works as senior business advisor for Fraser Milner Casgrain LLP, a national law firm with offices across Canada. He also serves on the boards of several companies, including Altair Nanotechnologies Inc., Group Canam Inc. and Tembec Inc. Previously, Mr. Lortie successively held the positions of President and Chief Operating Officer of several groups at Bombardier, including Bombardier Capital; Chairman, President and Chief Executive Officer of Provigo Inc., and President of the Montréal Stock Exchange.

### **About Element Financial**

Element Financial Corporation is Canada's fastest growing equipment finance company. It provides equipment financing to clients across Canada in the transportation, construction, manufacturing, commercial, healthcare and golf course industries. Although currently focused on the Canadian market, Element Financial aims to become one of North America's premier leasing companies by building on its core verticals and providing asset-based financing to its rapidly growing North American clients.

[www.elementfinancial.ca](http://www.elementfinancial.ca)

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