



**AURELIUS Equity Opportunities: First nine months of 2017 characterized by successful transactions – EBITDA of the combined Group nearly quintupled**

- Total consolidated revenues at EUR 3,133.7 million (+46% year-over-year)
- EBITDA of the combined Group at EUR 575.1 million (+371% year-over-year)
- Record exits of Secop and Getronics contributed substantially to the result
- NAV of portfolio rises to EUR 1,521.5 million despite dividends and share retirements
- Cash portfolio at a record level
- Outlook remains positive – financial year 2017 will be a new record year

Munich, October 27, 2017 – AURELIUS Equity Opportunities SE & Co. KGaA (ISIN DE000A0JK2A8) published figures today for the first nine months of 2017. At EUR 3,133.7 million, total consolidated revenues increased by 46 percent compared with the first nine months of 2016 (Q1-Q3 2016: EUR 2,147.8 million). The annualized consolidated revenues of the AURELIUS Group for continuing operations were EUR 3.5 billion (prior year: EUR 2.7 billion).

**Record sales of Secop and Getronics contributed substantially to the result**

In the third quarter of 2017, AURELIUS completed two record transactions with the sales of Secop and Getronics, realizing double digit multiples on the invested capital in each case. The earnings from these exits contributed significantly to consolidated profit for the current year.

**At EUR 575.1 million, EBITDA of the combined Group nearly quintupled**

EBITDA of the combined Group nearly quintupled to EUR 575.1 million in the first nine months of 2017 (Q1-Q3 2016: EUR 122.0 million). In addition to the positive contribution to earnings from the sale of the Group subsidiaries Secop and Getronics, this includes income in the amount of EUR 346.2 million from negative goodwill from capital consolidation ("bargain purchase") from the companies acquired in the first nine months of 2017 (Q1-Q3 2016: EUR 77.3 million). This can be largely attributed to the acquisition of the European business activities of the US-based corporate group Office Depot ("Office Depot Europe") as of January 1, 2017. The acquisition of AH Industries and the Danish "Do-It-Yourself" retail chain Silvan also contributed to this result. The purchase price allocations for the entities acquired in the first nine months of 2017 are not yet final and are therefore provisional. Restructuring and non-recurring expenses were incurred in an amount of EUR 83.0 million (Q1-Q3 2016: EUR 43.5 million) for the reorientation of Group entities.

Despite the sale of profitable Group subsidiaries Secop and Getronics, operating EBITDA amounted to EUR 96.5 million and reflects the solid operating performance of most of the Group companies, in particular the subsidiaries Studienkreis, HanseYachts AG, and the UK chemical activities (Q1-Q3 2016: EUR 83.8 million).



## Net Asset Value of the portfolio rises to EUR 1,521.5 million despite record dividends and share retirements

Despite the payment of a dividend in an amount of EUR 120.0 million in June 2017 as well as the retirement of bought-back shares, the Net Asset Value (NAV) of the AURELIUS Group portfolio increased to EUR 1,521.5 million after nine months (December 31, 2016: EUR 1,420.9 million). The operational business performance of the subsidiaries as well as the inclusion of Office Depot Europe in the regular valuation process have a particularly positive influence on the NAV.

### Cash at a record level

The AURELIUS Group's liquid funds were at a record level of EUR 570.0 million on September 30, 2017 (December 31, 2016: EUR 416.4 million). The equity ratio increased in the first nine months of 2017 by around 4 percentage points to 31 percent (December 31, 2016: 27 percent).

### Outlook remains positive – financial year 2017 will be a new record year

"With five purchases and three company sales so far, we have already been very successful in 2017. We expect more transactions before the end of the year", says Dr. Dirk Markus, Chairman of the Executive Board of AURELIUS Equity Opportunities. "2017 will be an absolute record-breaking year. We intend for our shareholders to again enjoy above-average participation in this success – and not only in the form of attractive dividends. We have already distributed more than EUR 230 million to our shareholders in 2017 in the form of dividends and share buybacks. An additional share buyback program with a volume of EUR 40 million was kicked off in mid-October."

### Key figures (in € millions)

	1/1 - 9/30/2017	1/1 - 9/30/2016	Change
<b>Total consolidated revenues</b>	3,133.7	2,147.8	+ 46%
Consolidated revenues (annualized) <sup>1</sup>	3,541.9	2,749.3	+ 29%
<b>EBITDA of the combined Group</b>	<b>575.1</b>	<b>122.0</b>	<b>+ 371%</b>
of which negative goodwill from capital consolidation ("bargain purchase")	346.2	77.3	+ 348%
of which restructuring and non-recurring expenses	-83.0	-43.5	+ 91%
of which earnings from exits	215.4	4.4	> 100%
<b>Consolidated operating EBITDA</b>	<b>96.5</b>	<b>83.8</b>	<b>+ 15%</b>
	9/30/2017	12/31/2016	Change
<b>Liquid funds</b>	570.0	416.4	37%
Equity ratio <sup>2</sup> (in %)	31	27	15%

<sup>1</sup> From continuing operations

<sup>2</sup> Incl. non-controlling interests



**Net Asset Value of AURELIUS Group entities (in € millions)**

<b>Group entities</b>	<b>NAV as of 9/30/2017</b>
Retail and Consumer Goods	453.7
Chemicals	155.0
Education and Training	136.3
Industrial	97.9
Health and Beauty Care	74.5
Construction	51.8
Hospitality	48.4
Other	503.9
<b>Total</b>	<b>1,521.5</b>

**ABOUT AURELIUS**

AURELIUS Group is a pan-European asset manager with offices in Munich, London, Stockholm and Madrid. Over the last ten years AURELIUS has grown from a local turnaround investor to an international multi-asset manager investing in a wide range of sectors and across the capital structure.

AURELIUS Equity Opportunities SE & Co. KGaA (ISIN: DE000A0JK2A8, Ticker Symbol: AR4) represents the listed entity within the AURELIUS Group that focusses on investing in Special Situations and MidMarket transaction opportunities. AURELIUS Equity Opportunities currently has 21 portfolio companies located across Europe which employ around 20,500 people and generate annual revenues of more than EUR 3.5 billion. The shares of AURELIUS Equity Opportunities are traded on all German stock exchanges with a market capitalization of c. EUR 1.6 billion as of October 2017.

With its group charity AURELIUS Refugee Initiative, AURELIUS provides comprehensive support for refugees on their way towards a better life.

To find out more, visit [www.aureliusinvest.com](http://www.aureliusinvest.com)

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