

AURELIUS Equity Opportunities publishes its numbers for the first nine months of 2018

- Total consolidated revenues reach EUR 2.8 billion
- Equity portfolio strengthened by a total of ten acquisitions in the first nine months
- Positive development of operating earnings despite sales of very profitable group companies in 2017
- Positive outlook: Several highly profitable exits in fiscal year 2019 expected

Munich, November 8, 2018 – AURELIUS Equity Opportunities SE & Co. KGaA (ISIN DE000A0JK2A8) published its numbers for the first nine months of 2018 on today's date. Due to the sales of high-revenue portfolio companies in the first nine months of 2017, the total consolidated revenues of EUR 2,791.7 million generated in the first nine months of 2018 were less than the comparison figure for the first nine months of 2017 (Q1-Q3 2017: EUR 3,133.7 million). On an annualized basis, consolidated revenues came to EUR 3.9 billion at September 30, 2018 (09/30/2017: EUR 3.4 billion).

Equity portfolio strengthened by a total of ten acquisitions in the first nine months

In total, AURELIUS acquired ten companies in the first nine months of 2018, among them three platform investments: The British multi-channel home shopping provider Ideal Shopping Direct was purchased from Blackstone in late July. The globally active multi-channel book dealer Bertram Books (formerly: Connect Books) in the United Kingdom was acquired back in February 2018. The acquisition of the manufacturer of water and waste water valves VAG is to be finalized in Q4 2018

Furthermore, seven add-on acquisitions were made to bolster existing platform investments. The packaging manufacturer Solidus, one of the Group's biggest and most successful subsidiaries at the present time, bolstered its activities in southern Europe with the acquisition of Abelan Board Industrial, a prestigious producer of packaging solutions made of cardboard and solid board, already at the beginning of 2018. And Northern Paper Board, a UK-based manufacturer of cardboard packaging materials, was acquired in the third quarter.

The Scandinavian Cosmetics Group extended its market position in Norway and Sweden by acquiring Solis International Cosmetics AS and Alf Sörensen AB in July 2018.

The AURELIUS subsidiary B+P Gerüstbau improved its market position in southern Germany by acquiring Gustav Raetz oHG. GHOTEL hotel & living acquired two hotels of the "nestor" brand in the greater Stuttgart area in February 2018 and a 4-star hotel and the corresponding hotel property in Göttingen in April 2018. In late October 2018, GHOTEL hotel & living also purchased three hotels in Düsseldorf, Gütersloh, Salzburg (Austria), and the hotel in Osnabrück, which is still under construction and expected to open in the spring of 2019.

Positive development of operating earnings despite the sales of very profitable portfolio companies in 2017

AURELIUS generated an EBITDA for the combined Group of EUR 37.4 million in the first nine months of 2018 (Q1-Q3 2017: EUR 575.1 million). Last year's figure had included high gains on bargain

purchases and earnings contributions from record sales. The bargain purchase income generated in the first nine months of 2018 came to EUR 12.8 million (Q1-Q3 2017: EUR 346.2 million). The purchase price allocations for the companies acquired in the first nine months of 2018 have not yet been completed and are therefore provisional. The restructuring and non-recurring expenses for the restructuring of portfolio companies in the first nine months of 2018 fell to EUR 57.7 million (Q1-Q3 2017: EUR 83.0 million). The income from sales of investments above book value came to EUR 2.6 million (Q1-Q3 2017: EUR 215.4 million); in the prior-year comparison period, this figure had included income from the sales of Secop and Getronics.

Despite the sales of very profitable companies and the acquisitions of companies that are still undergoing a restructuring process in financial years 2017 and 2018, the operating EBITDA of the combined Group reached EUR 79.7 million in the first nine months of 2018 (Q1-Q3 2017: EUR 96.5 million).

At September 30, 2018, the net asset value of the AURELIUS portfolio amounted to EUR 1.37 billion (December 31, 2017: EUR 1.54 billion). Cash and cash equivalents amounted to EUR 291.1 million at the reporting date of September 30, 2018 (December 31, 2017: EUR 606.3 million). The reduction of both resulted primarily from the payment of a record dividend of EUR 141.0 million to shareholders in the second quarter of 2018.

Positive outlook for the full year 2018 confirmed

For financial year 2018, the Executive Board of AURELIUS Equity Opportunities expects that total consolidated revenues will be below the prior-year figure and annualized consolidated revenues will be slightly higher than the prior-year figure. In addition, operating EBITDA should be at the average level of the preceding years.

“We have invested heavily in our Group portfolio this year, strengthening our subsidiaries considerably, which is reflected already today in our much improved competitive situation and market position,” said Dr. Dirk Markus, CEO and Chairman of the Executive Board of AURELIUS. “We will reap the fruits of these measures with successful company sales. We expect several highly profitable exits in fiscal year 2019.”

Key figures

(in EUR millions)	1/1 – 9/30/2017	1/1 – 9/30/2018
Total consolidated revenues	3,133.7	2,791.7
Consolidated revenues (annualized) ¹	3,406.9	3,858.3
EBITDA of the combined Group	575.1	37.4
- of which gains on bargain purchases	346.2	12.8
- of which restructuring and non-recurring expenses	-83.0	-57.7
- of which earnings from sales of investments above book value	215.4	2.6
Operating EBITDA of the combined Group	96.5	79.7
	12/31/2017	9/30/2018
Cash and cash equivalents	606.3	291.1
Equity ratio ² (in %)	28.5	25.6

¹ From continued operations.

² Including non-controlling interests.

Net asset value of the AURELIUS portfolio (in EUR millions)

	9/30/2018
Services & Solutions	138.0
Industrial Production	475.6
Retail & Consumer Products	525.0
NAV of portfolio companies	1,138.6
Other	227.5
Total	1,366.1

ABOUT AURELIUS

AURELIUS Group is a pan-European investment group with offices in Munich, London, Stockholm and Madrid. Since it was founded in 2006, AURELIUS has grown from a local turnaround investor to an international multi-asset manager.

AURELIUS Equity Opportunities SE & Co. KGaA (ISIN: DE000A0JK2A8, ticker symbol: AR4) represents the listed entity within the AURELIUS Group that focuses on investing in special and turnaround situations and mid-market transaction opportunities in a broad range of industries. AURELIUS Equity Opportunities currently has 23 portfolio companies located across Europe which employ around 20,000 people and generate annual revenues of more than EUR 3.8 billion. The shares of AURELIUS Equity Opportunities are traded on all German stock exchanges. The company's market capitalization is approximately EUR 1.3 billion (as of November 2018).

The AURELIUS Group also operates in the areas of growth capital, real estate opportunities and alternative financing forms. AURELIUS Growth Capital invests in successor solutions and spin-offs from larger mid-sized companies and corporate groups. AURELIUS Real Estate Opportunities focuses on real estate investments, especially projects with operational improvement potential, the value of which can be increased over the long-term by means of active management. AURELIUS Finance Company provides capital in the form of alternative financing vehicles to companies throughout Europe.

With its group charity AURELIUS Refugee Initiative e.V., AURELIUS provides comprehensive support for refugees on their way towards a better life.
To find out more, visit www.aureliusinvest.de

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