

AURELIUS EQUITY OPPORTUNITIES SE & Co. KGaA

Grünwald

Annual Financial Statements for the Financial Year
from 1/1/2019 to 12/31/2019



INCOME STATEMENT

of AURELIUS Equity Opportunities SE & Co. KGaA from January 1 to December 31, 2019

in EUR	1/1 – 12/31/2019	1/1 – 12/31/2018
1. Revenues	17,371,425.19	20,358,422.26
2. Other operating income; Thereof from currency translation: EUR 5,271,612.88 (PY: EUR 3,670,554.18)	6,517,087.02	7,842,952.66
3. Personnel expenses		
a) Wages and salaries	35,398,275.58	12,379,410.45
b) Social security contributions	55,150.75	136,803.14
	35,453,426.33	12,516,213.59
4. Depreciation, amortization and impairments		
a) of intangible assets classified as non-current assets and property, plant and equipment	724.00	724.00
b) of current assets if they exceed the customary write-downs in the corporation	27,713,353.30	8,380,168.09
	27,714,077.30	8,380,892.09
5. Other operating expenses; thereof from currency translation: EUR 137,646.22 (PY: EUR 3,631,541.81)	77,358,128.02	39,878,368.87
6. Income from equity investments; thereof from affiliated companies: EUR 222,124,666.35 (PY: EUR 27,750,000.00)	222,124,666.35	27,750,000.00
7. Other interest and similar income; thereof from affiliated companies: EUR 11,552,177.78 (PY: EUR 9,780,465.94)	11,796,668.84	10,230,676.74
8. Expenses for loss absorption	3,665,756.65	8,832,816.60
9. Impairments of non-current financial assets and securities classified as current assets	5,139,822.63	- / -
10. Interest and similar expenses; thereof from affiliated companies: EUR 924,380.27 (PY: EUR 511.56)	4,070,081.74	4,485,629.75
11. Income taxes	360,184.19	541,084.16
12. Profit/loss after taxes	104,048,370.54	-8,452,953.40
13. Other taxes	- / -	384,248.19
14. Net profit (PY: net loss)	104,048,370.54	-8,837,201.59
15. Profit carried forward from prior year	57,072,548.35	83,799,709.93
16. Changes from conversion, purchases and sales of treasury shares	- / -	71,157,699.01
17. Distributable profit	161,120,918.89	146,120,207.35



STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities SE & Co. KGaA at December 31, 2019

ASSETS			
in EUR	Note	12/31/2019	12/31/2018
A. Non-current assets			
I. Intangible assets		1.00	1.00
II. Property, plant and equipment		485.00	1,209.00
III. Financial assets	2.1	88,220,349.44	106,703,201.42
Total non-current assets		88,220,835.44	106,704,411.42
B. Current assets			
I. Receivables and other assets	2.2	225,810,107.94	235,882,457.58
II. Cash on hand and cash in banks		176,557,528.50	43,717,083.90
Total current assets		402,367,636.44	279,599,541.48
C. Deferred income		111,244.25	62,860.57
Total assets		490,699,716.13	386,366,813.47

EQUITY AND LIABILITIES			
in EUR	Note	12/31/2019	12/31/2018
A. Equity			
I. Subscribed capital ¹	2.3	31,680,000.00	31,680,000.00
Imputed value of treasury shares	2.3.1	-1,119,551.82	-1,119,551.82
Issued capital	2.3.5	30,560,448.18	30,560,448.18
II. Additional paid-in capital	2.3.2	69,497,450.05	69,497,450.05
III. Distributable profit		161,120,918.89	146,120,207.35
Total equity		261,178,817.12	246,178,105.58
B. Provisions	2.4	17,436,319.96	20,778,055.46
C. Liabilities	2.5	212,084,579.05	119,410,652.43
Total equity and liabilities		490,699,716.13	386,366,813.47

¹ Conditional capital at December 31, 2019 in the amount of EUR 15,840,000 (PY: EUR 9,700,000).



STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities SE & Co. KGaA from January 1 to December 31, 2019

in EUR	1/1 – 12/31/2019	1/1 – 12/31/2018
Period result (financial year profit/loss)	104,048,370.54	-8,837,201.59
± Write-downs / write-ups of non-current/ current assets	32,853,899.93	8,380,892.09
± Increase/ decrease in provisions	-3,341,735.50	-36,121,421.65
± Other non-cash expenses/ income	379,964.19	2,954,572.40
± Increase/ decrease in trade receivables and other assets	-496,324.60	-2,509,001.57
± Increase/ decreases in trade payables and other liabilities	8,141,719.44	87,245.39
± Interest expenses/ interest income	-7,726,587.10	-5,745,046.99
– Other investment income	-222,124,666.35	-27,750,000.00
± Income tax expenses/ income	360,184.19	541,084.16
± Income tax refunds/ payments	-433,559.19	24,394.63
= Cash flow from operating activities	-88,338,734.45	-68,974,483.13
+ Cash inflows from disposals of non-current financial assets	27,898,222.06	4,531,099.50
– Cash outflows for investments in non-current financial assets	-9,933,898.56	-45,707,481.02
+ Cash inflows from cash investments within the scope of short-term financial management	27,798,102.75	59,907,960.49
– Cash outflows for cash investments within the scope of short-term financial management	-41,211,115.28	-104,269,942.05
+ Interest received	3,287,430.16	2,515,250.50
+ Dividends received	222,124,666.35	27,750,000.00
= Cash flow from investing activities	229,963,407.48	-55,273,112.58
+ Cash inflows from sales of treasury shares	- / -	15,603,682.90
– Cash outflows for purchases of treasury shares	- / -	-4,429,713.42
+ Cash inflows from the issuance of bonds and the borrowing of (financing) loans	141,155,306.54	- / -
– Cash outflows for the redemption of bonds and the repayment of (financing) loans	-57,750,260.00	- / -
– Interest paid	-3,141,615.97	-1,073,517.84
– Dividends paid	-89,047,659.00	-141,007,790.00
= Cash flow from financing activities	-8,784,228.43	-130,907,338.36
Cash-effective changes in cash and cash equivalents	132,840,444.60	-255,154,934.07
+ Cash and cash equivalents at beginning of period	43,717,083.90	298,872,017.97
= Cash and cash equivalents at end of period	176,557,528.50	43,717,083.90



COMBINED SEPARATE MANAGEMENT REPORT AND GROUP MANAGEMENT REPORT OF AURELIUS EQUITY OPPORTUNITIES SE & CO. KGaA

The separate management report of AURELIUS Equity Opportunities SE & Co. KGaA and the Group management report have been combined in accordance with Section 315 (3) HGB in conjunction with Section 298 (2) HGB and published in the AURELIUS Annual Report 2019. The separate financial statements and separate management report of AURELIUS Equity Opportunities SE & Co. KGaA that has been combined with the Group management report for the 2019 financial year will be published in the German Federal Gazette (Bundesanzeiger). The separate financial statements of AURELIUS Equity Opportunities SE & Co. KGaA and the annual report of the Group for the 2019 financial year are also available on the Internet.



AURELIUS EQUITY OPPORTUNITIES SE & CO. KGaA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR FROM JANUARY 1 TO DECEMBER 31, 2019

1 General information on recognition and measurement methods

1.1 General information

AURELIUS Equity Opportunities SE & Co. KGaA, Grünwald (“AURELIUS SE” or the “Company”) is a German partnership limited by shares (Kommanditgesellschaft auf Aktien) and was originally founded as AURELIUS AG in Munich on March 20, 2006. The conversion of AURELIUS AG from a stock corporation (Aktiengesellschaft, AG) to a partnership limited by shares (AURELIUS SE & Co. KGaA) was completed after registration in the Commercial Register on October 1, 2015. Moreover, the Company’s name was changed to AURELIUS Equity Opportunities SE & Co. KGaA in the 2016 financial year. The Company’s registered head office is located on Ludwig-Ganghofer-Straße 6 in 82031 Grünwald and the Company is registered with the Munich Registry Court (HRB 221100). The personally liable shareholder of AURELIUS SE is AURELIUS Management SE with its registered head office in Grünwald, which has share capital of EUR 120,000 and is registered with the Munich Registry Court (HRB 211308).

The business activity of AURELIUS SE and its subsidiaries (“AURELIUS” or the “Group”) comprises the acquisition and restructuring of companies in transitional or special situations such as unresolved succession arrangements, modernizations or corporate spin-offs. AURELIUS acquires the companies in order to realize profitability enhancement potential by making operational improvements.

The Company’s financial year is the calendar year. The separate financial statements for the financial year from January 1 to December 31, 2019 have been prepared in accordance with the regulations of Sections 264 ff. HGB for medium-sized corporations and in compliance with the German Stock Corporations Act. The items to be labelled with Arabic numerals according to Section 266 HGB are aggregated in the statement of financial position and broken down in the notes to the financial statements in accordance with Section 265 (7) HGB to enhance the clarity of the statement of financial position.

The income statement has been prepared according to the cost summary method in accordance with Section 275 (2) HGB. When elective options are available, the information is disclosed in the notes to the financial statements if that enhances clarity.

1.2 Recognition and measurement methods

The recognition and measurement methods are essentially unchanged from the prior year.

Property, plant and equipment and intangible assets were measured at acquisition cost less permissible depreciation and amortization amounts. The useful lives of property, plant and equipment and intangible assets have been set at three to 13 years.

Non-current financial assets were measured at acquisition cost plus acquisition-related costs. If an impairment is expected to be permanent, the book value was written down to the lower fair value.

Receivables and other assets are measured at nominal value with due regard to all discernible risks. Cash in banks and cash on hand are measured at nominal value.

The provisions account for all discernible risks and uncertain obligations and are measured at the settlement amount deemed necessary according to prudent commercial judgment. In measuring the pension provisions, the assumptions regarding future mortality are based on the Mortality Tables 2018 G of Prof. Dr. Klaus Heubeck. Because the pension obligations are accounted for in accordance with Section 253 (1) sentence 3 HGB, the stated amount of the pension provision is based on the fair value of securities insofar as they exceed the agreed minimum amount.

Liabilities are measured at the settlement amount.

1.3 Foreign currency translation

Receivables and liabilities denominated in foreign currencies in the statement of financial position are translated to the reporting currency at the mean spot exchange rate in accordance with Section 256a HGB.

2 Notes to the statement of financial position

2.1 Non-current financial assets

Non-current financial assets include shares in the holding companies and operating companies of AURELIUS in the amount of EUR 88,220 thousand (PY: EUR 106,703 thousand) and long-term loans to affiliated companies. The loans amounted to EUR 4,343 thousand at December 31, 2019 (PY: EUR 4,134 thousand). The development of non-current financial assets is presented in the statement of changes in non-current assets.

2.2 Receivables and other assets

Receivables and other assets include receivables from affiliated companies in the amount of EUR 219,205 thousand (PY: EUR 229,722 thousand), including trade receivables in the amount of EUR 2,045 thousand (PY: EUR 2,041 thousand). The other assets of EUR 6,605 thousand were composed of loan receivables from third parties (EUR 2,309 thousand, PY: EUR 5,211 thousand), tax receivables (EUR 4,285 thousand, PY: EUR 916 thousand) and other receivables and assets (EUR 11 thousand, PY: EUR 33 thousand). As in the prior year, all receivables and other assets presented in the statement of financial position are due in one year or less.

2.3 Equity

2.3.1 Subscribed capital

The share capital of AURELIUS Equity Opportunities SE & Co. KGaA in the amount of EUR 31,680 thousand (PY: EUR 31,680 thousand) is fully paid-in and is divided into 30,769,944 no-par-value shares, each one of which represents EUR 1.03 (PY: EUR 1.03) of share capital. At December 31, 2019, the number of shares outstanding was 29,682,553 (PY: 29,682,553 shares). AURELIUS Equity Opportunities SE & Co. KGaA neither purchased nor sold treasury shares in financial year 2019. At December 31, 2019, the number of treasury shares was 1,087,391, unchanged from the prior year (see Note 2.3.5).

2.3.2 Additional paid-in capital

The additional paid-in capital of AURELIUS SE amounted to EUR 69,497 thousand (PY: EUR 69,497 thousand).

2.3.3 Authorized Capital

The Authorized Capital of July 6, 2009 (Authorized Capital 2009/I) was not utilized and amounted to EUR 4,661 thousand at the reporting date of December 31, 2009, unchanged from the prior year. The existing Authorized Capital (Authorized Capital 2009/I) was annulled by resolution of the annual general meeting of July 27, 2010. By the same resolution, a new Authorized Capital (Authorized Capital 2010/I) was established. This resolution was annulled by resolution of the annual general meeting of May 16, 2013 and a new Authorized Capital 2013/I, which was adapted to the new increased capital, was established. This Authorized Capital was partially utilized



in connection with the capital increase of July 22, 2013 and amounted to EUR 11,520 thousand at December 31, 2014. The Authorized Capital 2013/I was annulled by resolution of the annual general meeting of June 15, 2015. By the same resolution, a new Authorized Capital (Authorized Capital 2015/I), which was again adapted to the current amount of capital, was established. Therefore, the personally liable shareholder represented by its Executive Board (referred to hereinafter as the “Executive Board”) was authorized to increase the share capital, with the consent of the Supervisory Board, on one or more occasions in partial amounts by a total of up to EUR 15,840 thousand by issuing up to 15,840,000 new bearer shares, each representing an imputed share of share capital equal to EUR 1.00, in exchange for cash and/or non-cash capital contributions in the time until June 14, 2020 (Authorized Capital 2015/I). In certain cases, the Executive Board may exclude the subscription right of shareholders with the consent of the Supervisory Board. With the consent of the Supervisory Board, the Executive Board may determine the substance of share rights and the conditions of share issuance, as well as details of the execution of the capital increase. The Authorized Capital amounted to EUR 15,840 thousand at the reporting date of December 31, 2019 (PY: EUR 15,840 thousand).

2.3.4 Conditional Capital

The Conditional Capital 2015/I was annulled by resolution of the annual general meeting of July 19, 2019. By the same resolution, the share capital was increased conditionally by up to EUR 15,840 thousand by issuing up to 15,840,000 new bearer shares (Authorized Capital 2019/I). The Authorized Capital 2019/I is meant to enable the Company to flexibly increase its equity extensively as needed in the future. The new Authorized Capital authorizes the personally liable shareholder to increase the Company’s share capital, with the consent of the Supervisory Board, by up to EUR 15.840.000,00 on one or more occasions by issuing up to 15,840.000 new bearer shares in exchange for cash and/or non-cash capital contributions in the time until July 18, 2024 (Authorized Capital 2019/I).

By resolution of the annual general meeting of May 18, 2018, the share capital was increased conditionally by up to EUR 5,000 thousand by issuing up to 5,000,000 new bearer shares qualifying for dividends (Conditional Capital 2018/I). The conditional capital increase serves to grant shares to the holders or creditors of convertible bonds, warrant bonds, participation rights and/or participating bonds (or combinations of these instruments) that could be issued on the basis of the annual general meeting’s authorization of May 18, 2018 when conversion and warrant rights are exercised or when conversion or warrant obligations are fulfilled. The conditional capital increase will only be executed to the extent that the holders of convertible bonds, warrant bonds, participation rights and/or participating bonds issued by the Company in the time until May 17, 2023 on the basis of the annual general meeting’s authorization of May 18, 2018 exercise their conversion and/or warrant rights or the conversion rights under such bonds are fulfilled and to the extent that other forms of settlement are not used for this purpose.

2.3.5 Treasury shares

By resolution of the annual general meeting of July 27, 2010, the Executive Board was authorized in accordance with Section 71 (1) no. 8 AktG to purchase treasury shares representing up to ten percent of the share capital at the time of the resolution in the amount of EUR 31,680 thousand in the time until the close of July 26, 2015. This resolution was annulled by the annual general meeting of May 21, 2014. By the same resolution, the Executive Board was authorized in accordance with Section 71 (1) no. 8 AktG to purchase, with the consent of the Supervisory Board, treasury shares representing a total of up to ten percent of the share capital at the time of the resolution in the amount of EUR 31,680 thousand or a total of up to ten percent of the share capital at the time of exercising this authorization if the latter value is lower, in the time until the close of May 20, 2019. This resolution was annulled by the annual general meeting of June 9, 2016. By the same resolution, the Executive Board was authorized in accordance with Section 71 (1) no. 8 AktG to purchase treasury shares representing a total of up to ten percent of the share capital at the time of the resolution in the amount of EUR 31,680 thousand or a total of up to ten percent of the share capital at the time of exercising this authorization if the latter value is lower, in

the time until the close of June 8, 2021. The Executive Board partially utilized this resolution in the 2017 financial year before it was annulled by the annual general meeting of June 21, 2017. By the same resolution, the personally liable shareholder was authorized to purchase treasury shares representing a total of up to ten percent of the Company's share capital at the time of the resolution or at the time of exercising the authorization if the latter value is lower, in the time until the close of June 20, 2022. The shares purchased on the basis of this authorization together with the other treasury shares which the Company has purchased and still holds or which are attributable to it in accordance with Sections 278 (3), 71a AktG may not exceed ten percent of the share capital at any time. The Executive Board partially utilized this resolution in the 2017 and 2018 financial years until it was annulled by the annual general meeting of May 18, 2018. By the same resolution, the personally liable shareholder was authorized to purchase treasury shares representing a total of up to ten percent of the share capital at the time of the resolution or at the time of exercising the resolution if the latter value is lower, in the time until the close of May 17, 2023. The shares purchased on the basis of this authorization together with the other treasury shares which the Company has purchased and still holds or which are attributable to it in accordance with Sections 278 (3), 71a AktG may not exceed ten percent of the share capital at any time. This resolution was partially utilized in the 2018 financial year. The purchase is meant to serve the purpose of using the treasury shares also to repurchase convertible or warrant bonds or participation rights bearing conversion or warrant rights, for example, as a way of conserving liquidity. At December 31, 2019, AURELIUS Equity Opportunities SE & Co. KGaA held a total of 1,087,391 treasury shares, each one representing EUR 1.03 of the share capital. In total, this corresponds to 3.53 percent of the original share capital of EUR 31,680,000.00.

By resolution of the annual general meeting of June 9, 2016, it was resolved to retire the Company's fully paid-in bearer shares (ISIN DE000A0JK2A8) that the Company purchased on the basis of the authorization to purchase treasury shares in accordance with Section 71 (1) no. 8 AktG granted by the annual general meeting on May 21, 2014 by way of the simplified retirement procedure set forth in Section 278 (3), 237 (3) no. 3 AktG. In view of the purchase restriction of Section 71 (2) sentence 1 AktG, the retirement of 490,721 treasury shares in total serves the purpose of granting maximum latitude to the personally liable shareholder to exercise the new authorization to purchase treasury shares granted by the annual general meeting of June 9, 2016. The retirement was effected without reducing the Company's share capital. Consequently, the share of share capital imputable to each one of the other shares in accordance with Section 278 (3), 8 (3) AktG was increased accordingly.

On May 15, 2017, AURELIUS Equity Opportunities SE & Co. KGaA resolved to retire 419,335 treasury shares that had been purchased within the scope of the 2017 I share buyback program. The retirement was effected without reducing the Company's share capital. Consequently, the share of share capital imputable to each one of the other shares in accordance with Section 278 (3), 8 (3) AktG was increased accordingly.

2.3.6 Utilization of profit

In the past financial year, a distribution of EUR 89,048 thousand was paid to the shareholders from the distributable profit of AURELIUS Equity Opportunities SE & Co. KGaA for the 2018 financial year in the amount of EUR 146,120 thousand based on the resolution of the annual general meeting of July 19, 2019. This corresponds to a distribution of EUR 3.00 per common share. An amount of EUR 57,072 thousand was carried forward to new account. On the date of the annual general meeting, the Company held 1,087,391 treasury shares, which do not qualify for dividends in accordance with Section 71b AktG. The amount attributable to these shares is already included in the retained earnings of EUR 57,072 thousand.

Under the German Stock Corporations Act, the dividend payable to shareholders is to be measured on the basis of the distributable profit presented in the separate financial statements of AURELIUS Equity Opportunities SE & Co. KGaA prepared in accordance with commercial law. The profit utilization proposal of the personally liable shareholder states that the entire distributable profit of EUR 161,121 thousand presented in the 2019 financial statements prepared in accordance with commercial law shall be carried forward to new account.



The personally liable shareholder will observe and assess the current development of the coronavirus COVID19 crisis and its effects on the AURELIUS Group in the time until the annual general meeting. After the financial statements are adopted, the personally liable shareholder will decide on whether to place a different profit utilization proposal than the one indicated above on the agenda of the annual general meeting. The annual general meeting can then decide on this modified profit utilization proposal (as in the previous year).

If the Company holds treasury shares, which do not qualify for dividends in accordance with Section 71b AktG, on the date of the annual general meeting, the amount attributable to these shares will be carried forward to new account.

2.4 Provisions

This item breaks down as follows:

in EUR	12/31/2019	12/31/2018
Pension obligations	14,269,678.11	- / -
Tax provisions	- / -	718,838.00
Other provisions	3,166,641.85	20,059,217.46
thereof: Expenses for financial statements	700,000.00	600,000.00
thereof: Supervisory Board compensation	85,000.00	146,236.08
thereof: Outstanding invoices	82,431.61	13,750.00
thereof: Personnel expenses	76,000.00	19,208,707.28
thereof: Miscellaneous other provisions	2,223,210.24	90,524.10
	17,436,319.96	20,778,055.46

The provision for personnel expenses mainly relates to variable compensation from virtual co-investment sub-interests granted in connection with company transactions.

In the past financial year, pension commitments were granted to the members of the Executive Board in the form of deferred compensation. These are designed as securities-linked pension obligations. The pension commitments involve a lump-sum pension benefit upon retirement and a lump-sum survivor's benefit in the event of early death. The lump-sum pension benefit will be due and payable when the Executive Board member completes his 67th year of life and retires from the Company. Because the pension obligations are accounted for in accordance with Section 253 (1) sentence 3 HGB, the stated amount of the pension provision is based on the fair value of the securities insofar as they exceed the present value of the agreed minimum benefit. The assumptions regarding future mortality are based on the Mortality Tables 2018 G of Prof. Dr. Klaus Heubeck.

2.5 Liabilities

The liabilities break down as follows:

in EUR	12/31/2019	12/31/2018
Bonds (thereof convertible EUR 103,100,000.00)	103,100,000.00	103,100,000.00
Trade payables	4,496,590.39	114.819.77
Liabilities to affiliated companies	100,454,558.88	14,228,162.22
thereof due in < 1 year: EUR 29,205,248.88 (PY EUR 14,228,162.22)		
thereof due in > 1 year: EUR 71,249,310.00 (PY EUR 0.00)		
Other liabilities	4,033,429.78	1,967,670.44
thereof for taxes: EUR 2,267,368.52 (PY EUR 7,433.30)		
thereof for social security EUR 832.63 (PY EUR 1,621.46)		
	212,084,579.05	119,410,652.43

Of the total liabilities presented in the statement of financial position in the amount of EUR 212,085 thousand (PY: EUR 119,411 thousand), which consist entirely of trade payables, liabilities to affiliated companies and other liabilities, an amount of EUR 140,836 thousand is due in one year or less (PY: EUR 16,311 thousand) and an amount of EUR 71,249 thousand is due between 1 and 5 years. There are no liabilities due in more than five years. The liabilities to affiliated companies consist of trade payables in the amount of EUR 6,333 thousand (PY: EUR 2,949 thousand) and other liabilities.

The bonds are convertible bonds of AURELIUS SE & Co. KGaA (today: AURELIUS Equity Opportunities SE & Co. KGaA) placed on November 24, 2015 with a maximum term of five years, including accrued interest. The accrued interest is presented within other liabilities. The issued, non-subordinated and unsecured convertible bonds for a total amount of EUR 166,300 thousand mature at the end of 2020 and are convertible into the Company's new and/or existing no-par bearer shares. The bonds were offered to and placed with only institutional investors outside of the United States, Canada, Australia, South Africa, New Zealand and Japan, or any other jurisdiction in which sales are prohibited by applicable laws, by way of an accelerated book-building procedure. The bonds mature on December 1, 2020. The convertible bonds were placed at 100 percent of the nominal value in denominations of EUR 100 thousand per bond. The annually payable coupon is 1.0 percent. The bonds are convertible into 2,406,662 shares (PY: 2,287,131), corresponding to 7.821 percent (PY: 7.433%) of the Company's current share capital by exercising the right to issue convertible bonds while excluding the subscription rights of existing shareholders. The initial conversion price of EUR 52.5229 was set with a conversion premium of 30.0 percent above the reference share price, defined as the volume-weighted average price of the AURELIUS share in the XETRA trading system on December 29, 2015. The conversion price was adjusted to EUR 42,8394 by notice of July 22, 2019. Under the terms and conditions, the bonds can be called by the Company at any time (1) on or after December 22, 2019 (including accrued interest not yet paid at that time) if the share price exceeds 130 percent of the then applicable conversion price (over a certain period of time), or (2) if 20 percent or less of the total nominal value of the bonds are outstanding.



3 Notes to the income statement

The Company generates revenues almost exclusively from providing advice to affiliated companies.

The other income mainly consists of income from currency translation (EUR 5,272 thousand, PY: EUR 3,671 thousand) and income from already charged-off receivables (EUR 108 thousand, PY: EUR 3,537 thousand).

Please refer to our comments in Section 4.2.3 for information on personnel expenses.

Due to negative developments in some portfolio companies, impairments of assets (mainly loan agreements) were recognized in the amount of EUR 32,853 thousand in the past financial year (PY: EUR 8,380 thousand).

The other expenses mainly consisted of service holding company costs charged to AURELIUS Equity Opportunities SE & Co. KGaA (EUR 50,808 thousand, PY: EUR 30,839 thousand).

The income from equity investments only included profit distributions from affiliated companies resulting from profit distributions in the 2018 financial year and advance distributions in the 2019 financial year. A significant portion of income from investments resulted from the sale of SOLIDUS in financial year 2019.

The item of other interest and similar income included interest income on loans granted to affiliated companies in the amount of EUR 11,552 thousand (PY: EUR 9,781 thousand). Interest and similar expenses included interest expenses to affiliated companies in the amount of EUR 924 thousand (PY: EUR 1 thousand).

Expenses from loss absorption resulted from the profit/loss transfer agreements concluded with subsidiaries (EUR 3,666 thousand, PY: EUR 8,833 thousand).

Income taxes amounted to a tax expense of EUR 360 thousand (PY: tax expense of EUR 541 thousand).

4 Other disclosures

4.1 Contingent liabilities and legal disputes

Contingent liabilities and other financial commitments

AURELIUS Equity Opportunities SE & Co. KGaA is subject to guarantee commitments and other guarantees in the total amount of EUR 17.1 million (PY: EUR 51.5 million). As in the prior year, none of this amount is owed to affiliated companies.

In connection with the sale of the SECOP Group that was closed in late July 2017, AURELIUS Equity Opportunities SE & Co. KGaA assumed joint and several liability for certain obligations of the seller related to possible warranty claims of the buyer, possible claims of the buyer from tax indemnification, possible claims of the buyer related to any refund claims under the accounting purchase price determination mechanism, and possible claims related to indemnification of certain matters. In the meantime, the obligations related to possible claims of the buyer based on a breach of regular warranties and possible claims of the buyer with respect to any refund claims under the accounting purchase price determination mechanism have expired due to the passage of time. Any claims related to the indemnification for certain matters, which are limited by amount to around EUR 11.7 million, may only be asserted up to 5 years after the closing date. The joint liability for claims from tax indemnification is subject to a limitation period of either six months after the legally binding assessment or after expiration of the assessment period.



In connection with the sale of Getronics that was closed in early July 2017, AURELIUS Equity Opportunities SE & Co. KGaA was required to assume guarantee obligations for certain obligations of the seller related to possible warranty claims of the buyer, possible claims of the buyer from tax indemnification, possible claims of the buyer with respect to any refund claims due to impermissible transfers, possible claims of the buyer for indemnification of certain matters, and possible claims due to a breach of post-contractual obligations. In the meantime, the guarantee obligation for any claims related to impermissible transfers and for possible warranty claims of the buyer that do not relate to fundamental warranties have expired due to the passage of time. All other claims to which the guarantee obligation relates are subject to a limitation period of five years after the closing date.

Through Studienkreis Holding GmbH, AURELIUS Equity Opportunities SE & Co. KGaA sold the Studienkreis Group with effect as of December 20, 2017. In this connection, AURELIUS Equity Opportunities SE & Co. KGaA made an independent guarantee undertaking in the purchase agreement to indemnify any payment obligations of the seller arising from or in relation to the purchase agreement. The guarantee undertaking is limited to a maximum amount of EUR 5,386 thousand. Payment obligations of the seller could arise particularly from claims of the buyer for breaches of warranty or tax indemnification. Warranty claims of the buyer are time-barred after 36 months (guarantee pertaining to the existence of the target companies, ownership of the shares, absence of company agreements) or 18 months (other guarantees) after the closing date. Claims of the buyer from tax indemnification are time-barred after six months after the assessment or after expiration of the tax assessment periods.

With effect as of November 26, 2018, AURELIUS Equity Opportunities SE & Co. KGaA acquired the Mannheim-based VAG from the U.S. Rexnord Group through its indirect subsidiary AURELIUS Alpha Invest DS GmbH. AURELIUS Equity Opportunities SE & Co. KGaA assumed a financing obligation vis-à-vis the Rexnord Group under which it undertook to endow AURELIUS Alpha Invest DS GmbH with sufficient capital to pay the purchase price and satisfy other precisely defined obligations.

AURELIUS Equity Opportunities SE & Co. KGaA sold SOLIDUS with effect as of September 5, 2019. In this connection, AURELIUS Equity Opportunities SE & Co. KGaA made an independent guarantee undertaking in the purchase agreement to indemnify any payment obligations of the seller in relation to any impermissible transfers, the existence of payment claims of the Aurelius Group against SOLIDUS after the closing date, or the breach of fundamental warranties under the purchase agreement. Guarantee claims of the buyer are time-barred at the latest after 84 months after the closing of the purchase agreement.

In December 2019, AURELIUS Equity Opportunities SE & Co. KGaA acquired ZIM Flugsitze GmbH and the Distrelec/Nedis Group through indirect subsidiaries. AURELIUS Equity Opportunities SE & Co. KGaA has made a financing commitment to the seller under which it is obligated to endow the buyers with sufficient capital to pay the purchase prices and satisfy other, specifically defined claims.

Legal disputes

A claim for payment of an amount in the middle single-digit millions is being asserted against a former holding company that is currently in liquidation and is a direct subsidiary of AURELIUS Equity Opportunities SE & Co. KGaA by the insolvency administrator of the former investment that was sold more than five years ago and has meanwhile become insolvent, by way of a partial claim. The maximum risk is in the middle single-digit millions. The allegation stated in the claim reads that the distribution of a dividend in 2010 was an impermissible, prohibited repayment of share capital. The liquidator of the former holding company expects that it will be possible to successfully defend against the lawsuit on factual and legal grounds.

A claim for payment of an amount in the lowest double-digit millions is being asserted against AURELIUS Equity Opportunities SE & Co. KGaA and three additional defendants as joint and several debtors by the



insolvency administrator of a former company of the Getronics Group. The defendants all expect that it will be possible to successfully defend against the lawsuit on numerous factual and legal grounds.

The insolvency administrator of ACC Compressors S.p.A. is demanding payment of damages from two former Group companies for allegedly anti-competitive behavior. The claim is for an amount in the low double-digit millions. The claim was broadened to include AURELIUS Equity Opportunities SE & Co KGaA in early 2018. In addition, AURELIUS Equity Opportunities SE & Co KGaA, among others, may have an indemnification obligation under the company acquisition agreement by which the two aforementioned companies were sold in 2017. However, we expect that the defendants will be able to successfully defend against the lawsuit.

Otherwise, AURELIUS Equity Opportunities SE & Co. KGaA was a party to legal disputes in the course of its general business activities at the reporting date. However, it is improbable that the Company will be required to pay damages in these cases, or the amount of any such damages is immaterial. Therefore, no provisions were formed for other legal disputes in 2019, as in the previous year.

4.2 Information on governing bodies

4.2.1 Executive Board

The Executive Board of AURELIUS Management SE, which is the personally liable shareholder of AURELIUS Equity Opportunities SE & Co. KGaA, is composed of the following persons:

- Dr. Dirk Markus (Chairman), London,
- Gert Purkert, Munich,
- Steffen Schiefer, Munich,
- Fritz Seemann, Düsseldorf
- Matthias Täubl, London.

The other governance activities of the Executive Board members mainly include roles as Supervisory Board and Executive Board members or managing directors of affiliated companies and subsidiaries of AURELIUS Equity Opportunities SE & Co. KGaA. Specifically, the Executive Board members exercise the following additional functions as members of supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

Dr. Dirk Markus

Chief Executive Officer (CEO)

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- Deutsche Industrie Grundbesitz AG, Rostock (Vice Chairman),
- Obotritia Capital KGaA, Potsdam.

Gert Purkert

Chief Operating Officer (COO)

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- AURELIUS Beteiligungsberatungs AG, Munich (Chairman),
- AURELIUS Portfolio Management AG, Munich (Chairman),
- AURELIUS Transaktionsberatungs AG, Munich (Chairman),
- HanseYachts AG, Greifswald (Chairman),
- AUREPA Management AG (Chairman).



Steffen Schiefer

Chief Financial Officer (CFO)

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- AURELIUS Transaktionsberatungs AG, Munich.

Fritz Seemann

Chief Development Officer (CDO)

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- Ebert HERA Esser Holding GmbH, BadenBaden (until May 31, 2019),
- AURELIUS Beteiligungsberatungs AG, Munich,
- AURELIUS Portfolio Management AG, Munich (Vice Chairman),
- Hanse Yachts AG, Greifswald.

Matthias Täubl

Chief Restructuring Officer (CRO)

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- Granovit SA, Lucens, Switzerland (Chairman of the Board of Directors, until May 1, 2019),
- AURELIUS Beteiligungsberatungs AG, Munich (Vice Chairman),
- AURELIUS Transaktionsberatungs AG, Munich (Vice Chairman).

4.2.2 Supervisory Board

The following persons were members of the Supervisory Board in the 2019 financial year:

Christian Dreyer (Chairman of the Supervisory Board)

Managing Director of Dreyer Ventures & Management GmbH, Salzburg.

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- Beno Holding AG, Starnberg,
- Gemeinnützige Salzburger Landeskliniken Betriebsgesellschaft mbH, Salzburg.

Prof. Dr. Bernd Mühlfriedel (Vice Chairman)

Professor of Business Administration, Landshut University of Applied Sciences.

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- Deutsche Kautionskasse AG, Starnberg (Vice Chairman).

Dr. Frank Hübner-von Wittich

Lawyer and tax advisor, Lotus AG.

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- AURELIUS WK Management SE, Grünwald,
- AUREPA Management AG, Munich (Vice Chairman),
- Tiven AG, Grünwald.



Holger Schulze

Executive Board of Vital AG, Mainaschaff.

Maren Schulze

Managing Director of objective consumer research & consulting GmbH, Frankfurt am Main.

Dr. Ulrich Wolters

Business consultant, Mülheim.

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- Deutsche Arzt AG, Essen (Vice Chairman),
- Novotergum AG, Essen (Chairman).

The following persons were members of the Board of Partners in the 2019 financial year:

Dirk Roesing (Chairman of the Board of Partners)

Managing Director of Scopus Capital GmbH, Munich.

Holger Schulze (Vice Chairman)

Executive Board of Vital AG, Mainaschaff.

Dr. Thomas Hoch

Managing Partner of W&B Projektentwicklungs GmbH, Darmstadt.

Supervisory Board mandates and mandates on supervisory bodies as defined by Section 125 (1) sentence 5 AktG:

- EVP Capital Management AG, Frankfurt (until December 16, 2019).

4.2.3 Compensation of Executive Board and Supervisory Board members

The fixed non-performance-based compensation of the Executive Board or active members of the AURELIUS Management SE totaled EUR 1,926 thousand in financial year 2019 (PY: EUR 1,924 thousand). In addition to the fixed compensation, performance-based variable compensation of EUR 24,985 thousand was expended in the past financial year (PY: EUR 9,377 thousand). The variable compensation results mainly from the virtual co-investment sub-interests granted to the Executive Board members in connection with company transactions. Thus, the total amount expended for Executive Board compensation in financial year 2019 was EUR 26,911 thousand (PY: EUR 11,301 thousand). A total amount of EUR 16,313 thousand (PY: EUR 2,798 thousand) was expended for former members of the Executive Board of AURELIUS Management SE in financial year 2019. This amount results entirely from the virtual co-investment sub-interests granted to former Executive Board members during their service on the Executive Board of AURELIUS Management SE in connection with company transactions.

AURELIUS AG entered into a management services agreement with Lotus AG, which is directly and indirectly controlled by Dr. Dirk Markus, at the end of July 2013. This contract was transferred to AURELIUS Management SE effective October 1, 2015 in connection with the change of legal form of AURELIUS AG. The agreement covers all types of management services. The total fee under the management services agreement amounted to EUR 18,911 thousand in financial year 2019 (PY: EUR 802 thousand). The fixed portion of the fee amounted to EUR 480 thousand (PY: EUR 480 thousand) and the expended variable portion of the fee amounted to EUR 18,431 thousand (PY: EUR 322 thousand). The variable portion results from virtual co-investment sub-interests granted to Lotus AG, the controlling shareholder of which is Dr. Dirk Markus, in connection with company transactions.

The members of the Supervisory Board received fixed compensation in the total amount of EUR 180 thousand in financial year 2019 (PY: EUR 180 thousand), which was divided among the Supervisory Board members in equal parts. No loans or advances were granted to and no sureties or guarantees were issued in favor of members of the Executive Board and Supervisory Board of the parent company or subsidiaries of AURELIUS Equity Opportunities SE & Co. KGaA.

4.3 Employees

Besides the Executive Board members, AURELIUS Equity Opportunities SE & Co. KGaA had an average of five employees in the full financial year 2019 (PY: 4 employees).

4.4 Group affiliation and shareholdings

The Company is the highest-ranking parent company of many companies in which it holds shares directly and indirectly. These companies are listed in the following table:

Company	Head Office	Cur- rency	Share in %		Equity ¹	Profit/loss ¹
			incl. co- investors	excl. co- investors		
AHI Holding GmbH	Grünwald	EUR	100.00%	100.00%	122,639	78,319
Akad Bildungsgesellschaft mbH	Stuttgart	EUR	100.00%	100.00%	3,087,680	459,798
Akad Holding GmbH	Grünwald	EUR	100.00%	100.00%	3,990,147	2,283,236
AURELIUS Alpha B.V. (previously: SOLIDUS SOLUTIONS Holding BV)	Amsterdam/Netherlands	EUR	100.00%	100.00%	24,623,113	466,143
Arcadia Hotelbetriebs GesmbH	Salzburg/Austria	EUR	100.00%	100.00%	250,132	-141,719
Arcadia Hotelbetriebsgesellschaft mbH	Waiblingen	EUR	100.00%	100.00%	1,142,188	437,746
Ardent Americas LLC	Wilmington/ United States of America	USD	100.00%	100.00%	1,609,000	1,870,000
Ardent Global LLC	Wilmington/ United States of America	USD	100.00%	100.00%	4,472,000	-481,000
Ardent Holdings Ltd.	London/United Kingdom	GBP	97.50%	97.50%	6,460,000	-14,474,000
Ardent Korea CH	Seoul/ South Korea	USD	85.00%	85.00%	201,000	-55,000
Ardent Maritime Africa Pty Ltd.	Kapstadt/South Africa	ZAR	100.00%	100.00%	-21,130,000	-7,823,000
Ardent Maritime Netherlands BV	IJmuiden/ Netherlands	USD	100.00%	100.00%	-721,000	763,000
Ardent Maritime Singapore Pte Ltd.	Singapore/Singapore	USD	100.00%	100.00%	5,090,000	-154,000
Ardent Maritime UK Ltd.	London/United Kingdom	GBP	100.00%	100.00%	-43,647,000	-11,251,000
Ardent Oceania Pty Ltd.	Ingleburn/Australia	USD	100.00%	100.00%	967,000	555,000
Ardent Servicos Maritimos Ltda	Rio de Janeiro/Brazil	USD	100.00%	100.00%	7,312,000	2,857,000
Ardent Worldwide Ltd.	London/United Kingdom	USD	100.00%	100.00%	-36,654,000	-11,291,000
Athena Holdings B.V. ²	Venlo/Netherlands	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Active Management GmbH	Grünwald	EUR	100.00%	100.00%	308,577	214,597
AURELIUS Active Management Holding GmbH	Grünwald	EUR	100.00%	100.00%	3,160,745	-6,996
AURELIUS Alpha International GmbH	Grünwald	EUR	100.00%	100.00%	-57,237	-65,276
AURELIUS Alpha Invest DS GmbH	Grünwald	EUR	100.00%	100.00%	1,655,931	-583,890
AURELIUS Alpha Invest GmbH	Grünwald	EUR	91.07%	91.07%	2,275,327	-450
AURELIUS Alpha Ltd.	London/United Kingdom	GBP	100.00%	100.00%	4,240,764	28,455
AURELIUS Amethyst Ltd. ²	London/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
AURELIUS Beta International GmbH (in Liquidation)	Grünwald	EUR	100.00%	100.00%	264,928	-6,022
AURELIUS Beta Ltd.	London/United Kingdom	GBP	100.00%	100.00%	-11,279	-23,738
AURELIUS Beteiligungsberatungs AG	Munich	EUR	100.00%	100.00%	232,313	-89,756
AURELIUS Bornite Ltd. ²	London/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
AURELIUS Chromite Ltd. ²	London/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
AURELIUS Delta Ltd.	London/United Kingdom	GBP	100.00%	100.00%	-5,047	-5,048



Company	Head Office	Cur- rency	Share in %		Equity ¹	Profit/loss ¹
			incl. co- investors	excl. co- investors		
AURELIUS Development Eight GmbH ⁵	Grünwald	EUR	100.00%	100.00%	17,031	-7,969
AURELIUS Development Eighteen GmbH ²	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Development Eleven GmbH	Grünwald	EUR	93.70%	93.70%	22,894	-2,106
AURELIUS Development Fifteen GmbH	Grünwald	EUR	100.00%	100.00%	22,844	-2,156
AURELIUS Development Five GmbH	Grünwald	EUR	100.00%	100.00%	11,382	-13,618
AURELIUS Development Four GmbH	Grünwald	EUR	92.82%	92.82%	18,661	-13,766
AURELIUS Development Fourteen GmbH	Grünwald	EUR	100.00%	100.00%	22,844	-2,156
AURELIUS Development Nine DS GmbH	Grünwald	EUR	100.00%	100.00%	21,920	-3,080
AURELIUS Development Nine GmbH	Grünwald	EUR	100.00%	100.00%	48,551	-1,449
AURELIUS Development Nineteen GmbH ²	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Development Seven GmbH	Grünwald	EUR	93.70%	93.70%	-81,712	-106,712
AURELIUS Development Seventeen GmbH ²	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Development Six GmbH	Grünwald	EUR	93.70%	93.70%	17,039	-7,961
AURELIUS Development Sixteen DS GmbH	Grünwald	EUR	100.00%	100.00%	22,844	-2,156
AURELIUS Development Sixteen GmbH	Grünwald	EUR	100.00%	100.00%	49,156	-844
AURELIUS Development Ten GmbH	Grünwald	EUR	100.00%	100.00%	22,838	-2,162
AURELIUS Development Three GmbH	Grünwald	EUR	100.00%	100.00%	11,381	-13,619
AURELIUS Development Twelve GmbH	Grünwald	EUR	100.00%	100.00%	22,839	-2,161
AURELIUS Development Twenty GmbH ²	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Development Twenty-One GmbH ²	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Development Twenty-Two GmbH ²	Grünwald	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Diamond Ltd. ²	London/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
AURELIUS Emerald Ltd. ²	London/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
AURELIUS Epsilon International GmbH	Grünwald	EUR	100.00%	100.00%	-10,027,582	-289,507
AURELIUS Epsilon Invest GmbH	Grünwald	EUR	100.00%	100.00%	-5,396,220	-154,496
AURELIUS Equity Opportunities AB ²	Stockholm/Sweden	SEK	100.00%	100.00%	- / -	- / -
AURELIUS Eta UK Investments Ltd.	London/United Kingdom	GBP	100.00%	100.00%	928,330	21,597
AURELIUS Finance Company Ltd.	London/United Kingdom	GBP	100.00%	100.00%	10,645,974	29,079
AURELIUS Gamma International GmbH	Grünwald	EUR	100.00%	100.00%	-307,910	-91,792
AURELIUS Gamma Invest GmbH	Grünwald	EUR	100.00%	100.00%	690,081	373,667
AURELIUS Finance Property One Ltd. (previously: AURELIUS Zeta Ltd.)	London/United Kingdom	GBP	100.00%	100.00%	-5,047	-5,048
AURELIUS Gamma Ltd.	London/United Kingdom	GBP	93.60%	93.60%	-5,047	-5,048
AURELIUS Initiative Development GmbH	Grünwald	EUR	100.00%	100.00%	194,573	-52,821
AURELIUS Investments Ltd.	London/United Kingdom	GBP	100.00%	100.00%	-105,245	-317,490
AURELIUS Investment NL 1 B.V. ²	Amsterdam/Netherlands	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Investment NL 2 B.V. ²	Amsterdam/Netherlands	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Iota Invest GmbH (in Liquidation)	Grünwald	EUR	100.00%	100.00%	12,027	-4,395
AURELIUS Management SE ³	Grünwald	EUR	70.00%	70.00%	104,544	- / -
AURELIUS Mittelstandskapital GmbH	Grünwald	EUR	51.00%	51.00%	-1,682,542	-305,634
AURELIUS MK Two GmbH	Grünwald	EUR	100.00%	100.00%	-606,604	-34,054
AURELIUS Nederland B.V. ²	Amsterdam/Netherlands	EUR	100.00%	100.00%	- / -	- / -
AURELIUS Nordics AB	Stockholm/Sweden	SEK	100.00%	100.00%	35,875	- / -
AURELIUS Portfolio Management AG	Munich	EUR	100.00%	100.00%	161,425	-67,640
AURELIUS Psi Ltd.	London/United Kingdom	GBP	100.00%	100.00%	-4,795	-23,108
AURELIUS Services Holding GmbH	Grünwald	EUR	100.00%	100.00%	444,402	28,848
AURELIUS Sigma Invest GmbH (in Liquidation)	Grünwald	EUR	100.00%	100.00%	8,741	-5,178
AURELIUS Sigma Ltd.	London/United Kingdom	GBP	100.00%	100.00%	-6,675,696	-6,886,684
AURELIUS Tau UK Investments Ltd. (in Liquidation) ²	London/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
AURELIUS Theta Invest DS One GmbH	Grünwald	EUR	100.00%	100.00%	1,329,024	1,133,482



Company	Head Office	Cur- rency	Share in %		Equity ¹	Profit/loss ¹
			incl. co- investors	excl. co- investors		
AURELIUS Theta Invest Holding GmbH	Grünwald	EUR	100.00%	100.00%	6,063,872	909,000
AURELIUS Transaktionsberatungs AG	Munich	EUR	100.00%	100.00%	173,885	-136,000
AURELIUS Upsilon UK Investments Ltd.	London/United Kingdom	GBP	100.00%	100.00%	10,659,759	640,913
AURELIUS Zeta Invest Holding GmbH	Grünwald	EUR	100.00%	100.00%	1,371,878	-309,000
AURELIUS Zeta Invest Two GmbH	Grünwald	EUR	100.00%	100.00%	4,165,200	1,402,239
Auto Mester AS	Hagan/Norway	NOK	100.00%	100.00%	550,926	348,493
Avelgemse Transportmaatschappij NV	Brussels/Belgium	EUR	100.00%	100.00%	1,029,645	12,606
B+P Baulogistik GmbH ³	Wandlitz	EUR	100.00%	100.00%	204,720	- / -
B+P Gerüstbau GmbH ³	Wandlitz	EUR	100.00%	100.00%	1,537,218	- / -
B+P Gerüstbau Hamburg GmbH ³	Hamburg	EUR	100.00%	100.00%	3,834	- / -
BCA Beteiligungs GmbH	Grünwald	EUR	100.00%	97.00%	116,561	-3,000
BCA Pension Trustees Ltd.	Swindon/United Kingdom	GBP	100.00%	100.00%	1	- / -
Bertram Group Ltd.	London/United Kingdom	GBP	98.30%	98.30%	1,946,000	-152,000
Bertram Trading Ltd.	Norwich/United Kingdom	GBP	100.00%	100.00%	555,000	8,463,000
Binje Ackermans SA	Brussels/Belgium	EUR	100.00%	100.00%	4,495,052	2,261,620
BMC Benelux BV	Brussels/Belgium	EUR	100.00%	100.00%	4,086,168	-451,766
BMC Brand Management Consulting GmbH (in Liquidation)	Grünwald	EUR	100.00%	100.00%	309,520	-647,000
Book Club Trading Ltd.	Swindon/United Kingdom	GBP	100.00%	100.00%	189,039	-170,339
BPG Building Partners Group GmbH (previously: AURELIUS MK One GmbH)	Wandlitz	EUR	75.00%	75.00%	8,431,684	-966,647
Briar Chemicals Ltd.	Norwich/United Kingdom	GBP	100.00%	100.00%	10,626,095	8,900,076
Briar Holding GmbH	Grünwald	EUR	100.00%	100.00%	299,616	10,665,006
brightONE Holding GmbH (in Liquidation)	Grünwald	EUR	100.00%	100.00%	198,013	-276,840
BSB Bau- und Spezialgerüstbau GmbH ³	Schmölln	EUR	100.00%	100.00%	2,920,679	- / -
CalaChem Holding Ltd.	Manchester/ United Kingdom	GBP	100.00%	100.00%	20,013	1,759
CalaChem Ltd.	Grangemouth/ United Kingdom	GBP	100.00%	100.00%	21,427,000	1,429,000
CalaChem Pension Trustees Ltd.	Manchester/ United Kingdom	GBP	100.00%	100.00%	1	- / -
Calumet Photographic Sarl	Paris/France	EUR	100.00%	100.00%	25,000	- / -
Calumet Photographic BV	Amsterdam/Netherlands	EUR	100.00%	100.00%	51,956	-629
Calumet Photographic GmbH	Hamburg	EUR	100.00%	100.00%	8,862,820	
Calumet Photographic Ltd.	Milton Keynes/ United Kingdom	GBP	100.00%	100.00%	1,518,000	342,000
Calumet Trading Ltd.	Milton Keynes/ United Kingdom	GBP	100.00%	100.00%	- / -	- / -
Calumet Wex Holding GmbH	Grünwald	EUR	100.00%	100.00%	898,422	-168,000
Calumet Wex International Ltd.	Milton Keynes/ United Kingdom	GBP	94.10%	94.10%	-724,000	-65,000
Combine Asset Ltd.	Manchester/ United Kingdom	GBP	100.00%	100.00%	-1,630,504	-758,619
Combine Holding Ltd.	Manchester/ United Kingdom	GBP	100.00%	100.00%	2	- / -
Conaxess Holding Sweden AB	Stockholm/Sweden	SEK	100.00%	100.00%	429,137,521	-8,003,803
Conaxess Trade Austria GmbH	Vienna/Austria	EUR	100.00%	100.00%	-7,741,438	-192,705
Conaxess Trade Denmark A/S	Soborg/Denmark	DKK	100.00%	100.00%	112,106,000	-7,564,000
Conaxess Trade Denmark Beverage A/S	Soborg/Denmark	DKK	75.00%	75.00%	13,143,000	3,812,000
Conaxess Trade Holding AB	Malmö/Sweden	SEK	100.00%	100.00%	79,920	- / -
Conaxess Trade Norway AS	Oslo/Norway	NOK	100.00%	100.00%	57,071,424	-3,932,509
Conaxess Trade Sweden AB	Stockholm/Sweden	SEK	100.00%	100.00%	89,473,396	-354,716



Company	Head Office	Cur- rency	Share in %		Equity ¹	Profit/loss ¹
			incl. co- investors	excl. co- investors		
Conaxess Trade Switzerland AG	Neuendorf/Switzerland	CHF	100.00%	100.00%	567,223	108,211
ConverterTec Bulgaria EOOD ²	Sofia/Bulgaria	BGN	100.00%	100.00%	- / -	- / -
Craft Channel Productions Ltd.	Chesterfield/ United Kingdom	GBP	100.00%	100.00%	5,276,266	928,988
Craft Retail Incorporated	Grand Rapids/ United States of America	USD	100.00%	100.00%	-312,653	-312,653
Craft Retail International Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	1,888,997	-509,013
Create and Craft Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	2	- / -
Dawson Books Ltd.	Norwich/United Kingdom	GBP	100.00%	100.00%	-981,000	-89,000
Dawson Espana Agencia de Ediciones SL	Valladolid/Spain	EUR	100.00%	100.00%	-573,004	-38,853
Dawson France SAS	Massy/France	EUR	100.00%	100.00%	813,387	37,796
Dawson Iberica SRL	Barcelona/Spain	EUR	100.00%	100.00%	-57,860	- / -
Dehler Yachts GmbH	Greifswald	EUR	100.00%	100.00%	-1,328,350	-2,564
Delvita GmbH	Grünwald	EUR	100.00%	100.00%	18,839	-496,611
Deramores Retail Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	959,040	-221,678
Earls Gate Water Ltd.	Manchester/ United Kingdom	GBP	100.00%	100.00%	-26,000	-16,000
Education Umbrella Ltd.	Norwich/United Kingdom	GBP	100.00%	100.00%	-1,739,540	-1,795,042
Erasmus Antiquariaat en Boekhandel B.V.	Amsterdam/Netherlands	EUR	100.00%	100.00%	374,343	279,103
Erasmus Buchhandlung GmbH	Berlin	EUR	100.00%	100.00%	481,795	102,735
FB Education Equipment Manufacturing 01 GmbH	Hürth	EUR	100.00%	100.00%	62,073	-2,116
Feedback Instruments Ltd.	Crowborough/ United Kingdom	GBP	100.00%	100.00%	1,173,802	186,375
Fiert Holdings Ltd.	Glasgow/United Kingdom	GBP	100.00%	100.00%	138	- / -
Fixation UK Ltd.	Norwich/United Kingdom	GBP	100.00%	100.00%	2,402,000	241,000
Foto-Video Sauter GmbH & Co. KG	Munich	EUR	100.00%	100.00%	654,455	51,355
Foto-Video Sauter Verwaltungs GmbH	Munich	EUR	100.00%	100.00%	30,000	-4,293
GA Industries Holdings LLC	Cranberry Township/ United States of America	USD	100.00%	100.00%	27,535,000	-27,985,000
GHOTEL Arcadia GmbH ²	Bonn	EUR	100.00%	100.00%	- / -	- / -
GHOTEL Austria GmbH	Grünwald	EUR	93.70%	93.70%	19,332	-15,000
GHOTEL Beteiligungs GmbH	Grünwald	EUR	100.00%	100.00%	9,367,020	-1,664,000
GHOTEL Deutschland GmbH	Bonn	EUR	100.00%	100.00%	21,863	- / -
GHOTEL Germany GmbH	Bonn	EUR	100.00%	100.00%	22,253	- / -
GHOTEL GmbH	Bonn	EUR	100.00%	95.00%	6,260,898	1,345,447
GIP Development SARL	Luxembourg/Luxembourg	EUR	100.00%	100.00%	2,224,666	7,741,083
GIP Holding GmbH	Grünwald	EUR	100.00%	100.00%	957,262	7,821,849
Göttingen Grundbesitz GmbH	Grünwald	EUR	100.00%	100.00%	630,259	-3,000
Göttingen Grundbesitz Holding GmbH	Grünwald	EUR	100.00%	100.00%	630,529	-3,000
GTM Development Ltd.	Dublin/Ireland	EUR	100.00%	100.00%	40,212,665	2,183,277
GTN IT Services BV	Amsterdam/Netherlands	EUR	100.00%	100.00%	14,249	-1,859
Guilbert International BV	Venlo/Netherlands	EUR	100.00%	100.00%	132,882,215	-181
Guilbert UK Holdings Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	151,527,000	- / -
Gustav Raetz Gerüstbau GmbH ³	Munich	EUR	100.00%	100.00%	29,401	1,229
H&F Shoes (Thailand) Co Ltd.	Bangkok/Thailand	THB	100.00%	100.00%	143,383,864	39,201,094
H&S Shoes (M) Sdn. Bhd	Kuala Lumpur/Malaysia	MYR	100.00%	100.00%	100,000	1,318
Hammerl GmbH	Gemrigheim	EUR	100.00%	100.00%	1,424,712	376,864
Hanse (Deutschland) Vertriebs GmbH & Co. KG	Greifswald	EUR	100.00%	100.00%	2,307,148	263,010
HanseYachts AG	Greifswald	EUR	76.77%	76.77%	12,961,110	2,355,409



Company	Head Office	Cur- rency	Share in %		Equity ¹	Profit/loss ¹
			incl. co- investors	excl. co- investors		
HanseYachts Technologie und Vermögensverwaltungs GmbH	Greifswald	EUR	100.00%	100.00%	32,833	- / -
HanseYachts TVH GmbH	Greifswald	EUR	100.00%	100.00%	22,788	- / -
HanseYachts US LLC.	Savannah/Vereinigte Staaten von Amerika	USD	100.00%	100.00%	239,336	132,188
Health and Fashion Shoes Australia Pty Ltd.	Victoria/Australia	AUD	100.00%	100.00%	2,602,615	-309,028
Health and Fashion Shoes France SAS	Paris/France	EUR	100.00%	100.00%	755,834	19,673
Health and Fashion Shoes Hong Kong Ltd.	Hong Kong/ People's Republic of China	HKD	100.00%	100.00%	1	-163,008
Health and Fashion Shoes Italia SpA	Milano/Italy	EUR	100.00%	100.00%	11,631,143	1,025,298
Health and Fashion Shoes Singapore Pte. Ltd.	Singapore/Singapore	SGD	100.00%	100.00%	1,345,761	-1,499,073,546
Health and Fashion Shoes Spain S.A.	Madrid/Spain	EUR	100.00%	100.00%	2,809,005	857,461
Heteyo Holding BV	Venlo/Netherlands	EUR	100.00%	100.00%	640,683,734	-34,458
Heteyo Invest B.V.	Venlo/Netherlands	EUR	100.00%	100.00%	-4,251	-4,252
Houtschild Internationale Boekhandel BV	Rijswijk/Netherlands	EUR	100.00%	100.00%	279,816	228,071
HY Beteiligungs GmbH	Grünwald	EUR	100.00%	100.00%	2,703,649	-453,000
HYD GmbH	Grünwald	EUR	100.00%	100.00%	-20,639	-46,450
Iberian IT Holding GmbH	Grünwald	EUR	100.00%	100.00%	-338,332	-358,000
Ideal Home Mail Order Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	- / -	- / -
Ideal Shopping Direct Ltd. ⁶	Peterborough/ United Kingdom	GBP	85.00%	85.00%	-1,920,000	-30,533,000
Ideal Sourcing (Shanghai) Ltd.	Shanghai/ People's Republic of China	CNY	100.00%	100.00%	-2,666,322	-149,811
Ideal Sourcing Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	6,934,798	301,820
Ideal World Home Shopping Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	2	- / -
iKan Paper Crafts Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	-30,403	-30,403
International Brand Value Management AG	Zug/Switzerland	CHF	100.00%	100.00%	192,627	-32,173
ISOICHEM Holding GmbH (in Liquidation)	Grünwald	EUR	100.00%	95.00%	753,901	-36,000
Klamflex Pipe Couplings (Pty) Ltd.	Krugersdorp/South Africa	ZAR	100.00%	100.00%	69,356,842	-9,257,322
LD Beteiligungs GmbH	Hürth	EUR	100.00%	88.25%	4,033,611	31,000
LD Didactic GmbH	Hürth	EUR	100.00%	100.00%	2,425,079	-2,011,492
LD Operations Kft.	Cegléd/Hungary	HUF	100.00%	100.00%	11,903,000	6,584,000
LD Vertriebs GmbH	Hürth	EUR	100.00%	100.00%	29,437	2,374
Lead the Good Life Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	50,500	- / -
Librairie Erasmus (French branch)	Paris/France	EUR	100.00%	100.00%	374,343	279,103
LoXite GmbH ^{3,2}	Berlin	EUR	100.00%	100.00%	- / -	- / -
Mediterranean Yacht Service Center SARL	Canet en Roussillon/ France	EUR	100.00%	100.00%	-2,669,153	-7,893
MEZ Crafts Belgium NV	Brussels/Belgium	EUR	100.00%	100.00%	379,688	-10,682
MEZ Crafts Hungary Kft.	Nagyatag/Hungary	HUF	100.00%	100.00%	3,330,545,376	-135,080,008
MEZ Crafts Lithuania UAB	Vilnius/Lithuania	EUR	100.00%	100.00%	-73,121	-78,721
MEZ Crafts Portugal Lda.	Vila Nova de Gaia/Portugal	EUR	99.90%	99.90%		
MEZ Crafts Switzerland GmbH	Zurich/Switzerland	CHF	100.00%	100.00%	326,466	18,781
MEZ Crafts Tekstil Anonim Sirket	Istanbul/Turkey	TRL	100.00%	100.00%	14,493,447	305,363,702
MEZ Crafts UK Ltd.	Huddersfield/ United Kingdom	GBP	100.00%	100.00%	162,147	31,286
MEZ Fabra Spain S.A.	Barcelona/Spain	EUR	100.00%	100.00%	1,109,205	254,646
MEZ GmbH	Herbolzheim	EUR	100.00%	100.00%	464,335	-7,642,098



Company	Head Office	Cur- rency	Share in %		Equity ¹	Profit/loss ¹
			incl. co- investors	excl. co- investors		
MEZ Grundstücksgesellschaft GmbH	Grünwald	EUR	100.00%	100.00%	527,143	495,403
MEZ Harlander GmbH	Vienna/Austria	EUR	100.00%	100.00%	945,327	-41,214
MEZ Logistics GmbH	Grünwald	EUR	100.00%	100.00%	25,000	- / -
MEZ Needlecraft GmbH	Herbolzheim	EUR	100.00%	100.00%	110,295	114,131
Mid Counties Photographic Supplies Ltd.	Colchester/ United Kingdom	GBP	100.00%	100.00%	- / -	- / -
Moody Yachts GmbH	Greifswald	EUR	100.00%	100.00%	16,764	-1,279
MRG Holding Ltd.	Bury St Edmunds/ United Kingdom	GBP	100.00%	100.00%	2,220,633	750,000
nestor Hotel Objekt Ludwigsburg GmbH	Ludwigsburg	EUR	100.00%	100.00%	1,140,626	314,380
nestor Hotel Objekt Neckarsulm GmbH	Neckarsulm	EUR	100.00%	100.00%	669,551	191,747
nds Group AS (previously: Hellanor AS)	Hagan/Norway	NOK	100.00%	100.00%	86,775,898	81,469,085
Niceday Distribution Center Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	- / -	-21,838,000
OD Participations (France) SAS	Senlis/France	EUR	100.00%	100.00%	81,862,858	-15,539,910
ODE Holding B.V.	Venlo/Netherlands	EUR	100.00%	100.00%	239,128,901	328,878,900
Office 1 (1995) Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	-6,425,000	- / -
Office 1 Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	790,841,000	18,553,000
Office Depot (Holdings) Ltd.	Leicester/United Kingdom	EUR	100.00%	100.00%	875,213,000	- / -
Office Depot BV	Venlo/Netherlands	EUR	100.00%	100.00%	-25,685,471	-21,179,484
Office Depot DACHBEN Holding BV	Venlo/Netherlands	EUR	100.00%	100.00%	85,309,000	6,000
Office Depot Deutschland GmbH	Großostheim	EUR	100.00%	100.00%	23,858,237	1,264,630
Office Depot Europe BV	Venlo/Netherlands	EUR	100.00%	100.00%	18,592,856	539,946
Office Depot Europe Holding GmbH	Grünwald	EUR	100.00%	100.00%	94,221	949,000
Office Depot Europe Holdings Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	-237,541,000	-20,585,000
Office Depot France Holding BV	Venlo/Netherlands	EUR	100.00%	100.00%	412,456	-117
Office Depot France Holding Two BV	Venlo/Netherlands	EUR	100.00%	100.00%	412,406	-167
Office Depot France SNC	Senlis/France	EUR	100.00%	100.00%	50,587,822	-18,529,361
Office Depot GmbH	Lenzburg/Switzerland	CHF	100.00%	100.00%	-68,146,690	-98,719
Office Depot Growth Holding BV	Venlo/Netherlands	EUR	100.00%	100.00%	23,993,000	-6,037,000
Office Depot Holding GmbH	Lenzburg/Switzerland	CHF	100.00%	100.00%	10,799,411	-9,658
Office Depot Holding Spain Ltd. ²	Leicester/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
Office Depot Holdings 4 Ltd. ²	Leicester/United Kingdom	GBP	100.00%	100.00%	- / -	- / -
Office Depot International (UK) Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	385,228,000	21,489,000
Office Depot International BV	Venlo/Netherlands	EUR	100.00%	100.00%	22,137,905	-13,882,424
Office Depot International BVBA	Puurs/Belgium	EUR	100.00%	100.00%	22,476,826	958,814
Office Depot Ireland Ltd.	Dublin/Ireland	EUR	100.00%	100.00%	-6,560,000	-862,000
Office Depot Italia Srl.	Assago/Italy	EUR	100.00%	100.00%	1,717,539	-1,832,057
Office Depot Service Center Srl.	Cluj/Romania	RON	100.00%	100.00%	25,997,962	2,057,097
Office Depot Service Holding BV	Venlo/Netherlands	EUR	100.00%	100.00%	29,966,522	-342
Office Depot SL	Alcala de Henares/Spain	EUR	100.00%	100.00%	1,104,426	-1,001,393
Office Depot Svenska AB	Solna/Sweden	SEK	100.00%	100.00%	142,031,913	-42,045,125
Office Depot Sweden (Holding) AB	Solna/Sweden	SEK	100.00%	100.00%	210,051,000	-644,503
Office Depot UK & Ireland Holding BV	Venlo/Netherlands	EUR	100.00%	100.00%	33,840,000	-270
Office Depot UK Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	143,411,000	-11,511,000
Old Book Club Associates Ltd.	Swindon/United Kingdom	GBP	100.00%	100.00%	217,694	-352,991
OOO VAG Armaturen RUS	Samara/Russia	RUB	100.00%	100.00%	271,861,476	46,800,603
Oy Conaxess Trade Finland AB	Helsinki/Finland	EUR	100.00%	100.00%	1,534,241	346,976
Pets and Wildlife Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	1	- / -
Privilège Marine Holding GmbH	Greifswald	EUR	100.00%	100.00%	619,147	-16,026
Privilège Marine SAS	Les Sables d'Olonne/France	EUR	97.43%	97.43%	-15,665,470	-2,907,676



Company	Head Office	Cur- rency	Share in %		Equity ¹	Profit/loss ¹
			incl. co- investors	excl. co- investors		
Promandis BV	Amsterdam/Netherlands	EUR	100.00%	100.00%	10,148,189	- / -
Regain Polymers Holding Ltd.	Castleford/ United Kingdom	GBP	100.00%	100.00%	-9,527	-26,955
Reliable UK Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	29,714,000	640,000
Rivus Fleet Solutions Ltd.	Solihull/United Kingdom	GBP	100.00%	100.00%	229,376,000	20,073,000
Rover HoldCo ApS ²	Aarhus/Denmark	DKK	100.00%	100.00%	- / -	- / -
Samal Investments (Pty.) Ltd.	Johannesburg/South Africa	ZAR	100.00%	100.00%	5,492,955	355,174
Sealine Yachts GmbH	Greifswald	EUR	100.00%	100.00%	22,254	-1,158
Secop Beteiligungs GmbH ³	Grünwald	EUR	100.00%	100.00%	7,573,997	- / -
Secop d.o.o. (in Liquidation)	Crnomelj/Slovenia	EUR	100.00%	100.00%	5,109,468	-8,699
Secop Verwaltungs GmbH ³	Grünwald	EUR	100.00%	100.00%	2,600,000	- / -
SEV Automotive & Plant Ltd.	Solihull/United Kingdom	GBP	100.00%	100.00%	157,919	-67,362
Silvan A/S	Aarhus/Denmark	DKK	100.00%	100.00%	79,077,435	-12,925,055
Silvan Holding GmbH	Grünwald	EUR	100.00%	100.00%	- / -	-195,000
Studienkreis Holding GmbH	Grünwald	EUR	100.00%	100.00%	583,791	-125,127
Sweet Briar Park Management Company Ltd.	London/United Kingdom	GBP	100.00%	100.00%	1	- / -
Tavex International GmbH (in Liquidation)	Grünwald	EUR	100.00%	100.00%	125,232	16,480,000
Technologie Tworzyw Sztucznych Spol. Zoo.	Goleniow/Poland	PLN	100.00%	100.00%	22,406,615	5,715,215
Transform Hospital Group Ltd. ²	Manchester/ United Kingdom	GBP	100.00%	100.00%	- / -	- / -
VAG Armatura Polska Spzoo.	Warschau/Poland	PLN	100.00%	100.00%	-765,167	2,510,465
VAG Armaturen Chile Limitada	Santiago de Chile/Chile	CLP	100.00%	100.00%	1,409,334,367	-406,524,313
VAG GmbH ³	Mannheim	EUR	100.00%	100.00%	42,720,412	- / -
VAG Holding GmbH	Mannheim	EUR	100.00%	100.00%	-38,184,520	-12,296,990
VAG Middle East DMCC ²	Dubai/ United Arab Emirates	AED	100.00%	100.00%	- / -	- / -
VAG sro.	Hodonin/Czech Republic	CZK	100.00%	100.00%	469,662,000	-32,185,000
VAG USA LLC	Pennsylvania/United States of America	USD	100.00%	100.00%	34,872,338	-1,695,272
VAG Valves Malaysia Sdn. Bhd.	Petaling Jaya/Malaysia	MYR	100.00%	100.00%	2,206,148	56,470
VAG Valves India (Private) Ltd.	Telangana/India	INR	100.00%	100.00%	159,294,332	-29,820,571
VAG Valves South Africa Pty. Ltd.	Krugersdorp/South Africa	ZAR	100.00%	100.00%	-4,825,578	-5,043,220
VAG Valvot Italia Srl.	Milano/Italy	EUR	100.00%	100.00%	127,468	15,125
VAG Water Systems (Taicang) Co. Ltd.	Taicang/ People's Republic of China	CNY	100.00%	100.00%	182,648,196	25,746,229
VAG-Armaturen GesmbH	Vienna/Austria	EUR	100.00%	100.00%	758,122	304,338
VAG Valves UK Ltd.	Glasgow/United Kingdom	GBP	100.00%	100.00%	193,195	-171,619
Verwaltung Hanse (Deutschland) Vertriebs GmbH	Greifswald	EUR	100.00%	100.00%	48,851	2,736
Viking Digital ECIT Ltd. (previously: ECIT Development Ltd.)	Milton Keynes/ United Kingdom	GBP	100.00%	100.00%	58,445,063	49,973,579
Viking Direct (Ireland) Ltd.	Dublin/Ireland	EUR	100.00%	100.00%	6,420,000	1,471,000
Viking Direct GesmbH	Pregarten/Austria	EUR	100.00%	100.00%	12,018,447	787,868
Viking Direct Holdings Ltd.	Leicester/United Kingdom	GBP	100.00%	100.00%	47,457,000	-863,000
Viking Finance Ireland Ltd.	Dublin/Ireland	EUR	100.00%	100.00%	218,695,000	-44,980,000
Viking Holding Italia Srl.	Assago/Italy	EUR	100.00%	100.00%	1,613,377	-1,908,828
Viking Netherland B.V. ²	Venlo/Netherlands	EUR	100.00%	100.00%	- / -	- / -
Viking Netherlands B.V. ²	Venlo/Netherlands	EUR	100.00%	100.00%	- / -	- / -
Waker BV	Rotterdam / Netherlands	EUR	100.00%	100.00%	389,000	-128,000
Warehouse Express Ltd.	Norwich/United Kingdom	GBP	100.00%	100.00%	14,324,000	2,291,000
Wex Photo Video Holdings Ltd.	London/United Kingdom	GBP	100.00%	100.00%	-1,535,000	-1,268,000
WKF GmbH ³	Schmölln	EUR	100.00%	100.00%	355,875	- / -



Company	Head Office	Cur- rency	Share in %		Equity ¹	Profit/loss ¹
			incl. co- investors	excl. co- investors		
Wordery.com Ltd.	Norwich/United Kingdom	GBP	100.00%	100.00%	4,187,000	1,407,000
Wrightway Marketing Ltd.	Peterborough/ United Kingdom	GBP	100.00%	100.00%	1	- / -
Wychem Holding Ltd.	London/United Kingdom	GBP	100.00%	100.00%	-454,981	-175,558
Wychem Ltd.	Bury St Edmunds/ United Kingdom	GBP	100.00%	100.00%	2,911,011	593,799
Xtreme Office BV	Venlo/Netherlands	EUR	100.00%	100.00%	-271,000	-18,000
Yachtzentrum Greifswald Beteiligungs GmbH	Greifswald	EUR	100.00%	100.00%	-6,381,996	-68,355
YouBuild NV	Brussels/Belgium	EUR	100.00%	100.00%	5,662,556	-516,784
Associated companies						
Earls Gate Gridco Ltd. ^{4,2}	Grangemouth/Scotland	GBP	50.00%	50.00%	- / -	- / -

Participating interests

Borup Kemi Holding A/S	Borup/Denmark	DKK	45.00%	45.00%	82,065,927	4,595,282
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¹ Figures are stated in the local currency in every case. For figures stated in foreign currencies, the following exchange rates were applied: One euro equals the following amounts in the respective foreign currencies: Australia 1.6106 AUD, Brazil 4.4135 BRL, Bulgaria 1.9558 BGN, Chile 786.3539 CLP, Denmark 7.4661 DKK, United Kingdom 0.8773 GBP, Hong Kong 8.7724 HKD, India 78.8519 INR, Canada 1.4857, Malaysia 4.6372 MYR, Mexico 21.5573 MXN, Norway 9.8497 NOK, Poland 4.2975 PLN, Romania 4.7457 RON, Russia 74.4585 RUB, Sweden 10.5866 SEK, Switzerland 1.1127 CHF, Singapore 1.5272 SGD, South Africa 16.1731 ZAR, South Korea 1,305.4830, Thailand 34.7645 THB, Turkey 6.3599 TRY, Czech Republic 25.6700 CZK, Hungary 325.2033 HUF, USA 1.1196 USD, United Arab Emirates 4.1120 AED, People's Republic of China 7.7339 CNY. The equity and profit/loss figures are the same as those presented in the local financial statements of the company's last available financial statements.

² No financial statements have been published since the formation of the new company.

³ Profit/loss agreement with the parent company is in effect.

⁴ Not consolidated for materiality reasons.

⁵ Shortened financial year.

⁶ Values are taken from subgroup financial statements.

AURELIUS Equity Opportunities SE & Co. KGaA prepares the consolidated financial statements for the smallest and largest group of its subsidiaries. They have been filed with the Munich Commercial Register in Department B, No. 221100 and published in the electronic Federal Gazette (Bundesanzeiger).

Events after the reporting date

AURELIUS sold its subsidiary GHOTEL hotel & living to the Cologne-based ArtInvest Real Estate Group in January 2020. The buyer ArtInvest Real Estate engages in real estate development and also makes hotel investments and operates hotels through several investment vehicles. The GHOTEL Group had belonged to the company portfolio of the AURELIUS Group since 2006. In addition, the Group's hotel property in Göttingen, which had belonged to the Group since early 2018, was sold to Core Budget Hotelfonds, a special fund of the ArtInvest Real Estate Funds GmbH, in February 2020. The transaction was closed on February 28, 2020.

In February 2020, AURELIUS announced the signing of an agreement to purchase the Renewable Power Systems (RPS) und Protective Relays Divisions, which are based in Kempen (Germany), from Woodward Inc. The transaction is currently pending, subject to fulfillment of the customary closing conditions, and should be completed in the coming months. RPS manufactures frequency converters and other key components of wind turbines in two manufacturing facilities, distributes spare parts for existing equipment, provides services under maintenance agreements, and supplies hardware and software upgrades.

The purchase agreement to acquire a majority stake in ZIM Flugsitz GmbH, which is based in Markdorf on Lake Constance, was signed already in December 2019. ZIM Flugsitz GmbH is an established supplier of high-quality aircraft seats for commercial passenger planes. The company was founded in 2008 by the Zimmermann married couple of engineers, who will retain an equity interest in the company and continue to serve in the company's management. The company has grown steadily since then. With a development department recognized throughout the industry and an innovative and high-quality product portfolio especially for the economy and premium economy classes, the company is well-positioned to benefit from the long-term growth trend in the market for aircraft seats. The company's customers include international airlines such as Lufthansa, Singapore Airlines, Japan Airlines and ANA. The transaction was closed on February 28, 2020.

Also in December 2019, the agreement to acquire the Distrelec and Nedis Divisions from the Swiss Dätwyler Group, which is listed on the SIX Swiss Exchange, was signed. Distrelec is a leading online B2B distributor of electronic and technical components. In addition to its primary sales markets of Switzerland and Sweden, the company enjoys a strong market position in a total of 15 European countries. Nedis is a wholesaler of electronic products and a leading wholesaler of electronic products under the Nedis proprietary brand in Europe, especially in the Netherlands, France and Scandinavia. The transaction was closed on March 16, 2020. The effects of the first-time consolidation of the above-mentioned companies on the 2020 consolidated financial statements are not yet foreseeable at the present time. The company expects to book gains on bargain purchases.

According to experts, the ongoing and worsening coronavirus crisis at the time of this report will have considerable effects on the development of the world economy. In an economic forecast published in early March 2020, the Organization for Economic Cooperation and Development (OECD) concluded that the ongoing coronavirus crisis poses the greatest risk to the global economy since the global financial crisis and that worldwide economic output will decline sharply in the first half of the year. The coronavirus crisis poses currently unquantifiable risks for general economic development and thus also for AURELIUS. It is not possible at the present time to estimate the actual medium-term and long-term effects of the coronavirus crisis on AURELIUS.



Therefore, there is a risk that it may not be possible to meet the targets set in the companies' business plans in the short term. There is a risk that it may be necessary to recognize impairments in existing non-current financial assets or loan receivables and a risk that portfolio companies may require additional liquidity. There is also a risk that potential sales of companies cannot be realized or only realized at a later time than planned. On the acquisition side, however, AURELIUS also sees great opportunities already in the second half of 2020. In view of the fluid state of developments, the Executive Board will continually re-assess the strategy and orientation of AURELIUS and its portfolio companies.

Munich, March 26, 2020

AURELIUS Management SE,
personally liable shareholder of AURELIUS Equity Opportunities SE & Co. KGaA

The Executive Board

A handwritten signature in black ink, appearing to be 'D. Markus'.

Dr. Dirk Markus

A handwritten signature in black ink, appearing to be 'G. Purkert'.

Gert Purkert

A handwritten signature in black ink, appearing to be 'S. Schiefer'.

Steffen Schiefer

A handwritten signature in black ink, appearing to be 'F. Seemann'.

Fritz Seemann

A handwritten signature in black ink, appearing to be 'M. Täubl'.

Matthias Täubl

STATEMENT OF CHANGES IN NON-CURRENT ASSETS 2019

in kEUR	Balance at 1/1/2019	Acquisitions	Disposals	Balance at 12/31/2019
Acquisition and production costs				
I. Intangible assets	2,788.02	- / -	- / -	2,788.02
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
II. Property, plant and equipment	17,874.63	- / -	- / -	17,874.63
Operational and office equipment				
III. Non-current financial assets				
1. Interests in affiliated companies	133,933,672.29	14,745,940.43	33,475,842.13	115,203,770.59
2. Loans to affiliated companies	4,134,330.96	208,315.90	- / -	4,342,646.86
	138,068,003.25	14,954,256.33	33,475,842.13	119,546,417.45
Total acquisition and production costs	138,088,665.90	14,954,256.33	33,475,842.13	119,567,080.10
Depreciation, amortization and impairments				
I. Intangible assets	2,787.02	- / -	- / -	2,787.02
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
II. Property, plant and equipment	16,665.63	724.00	- / -	17,389.63
Operational and office equipment				
III. Non-current financial assets				
1. Interests in affiliated companies	31,364,801.83	5,139,822.63	5,178,556.45	31,326,068.01
2. Loans to affiliated companies	- / -	- / -	- / -	- / -
	31,364,801.83	5,139,822.63	5,178,556.45	31,326,068.01
Total depreciation, amortization and impairments	31,384,254.48	5,140,546.63	5,178,556.45	31,346,244.66
Book value				
I. Intangible assets				1.00
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
II. Property, plant and equipment				485.00
Operational and office equipment				
III. Non-current financial assets				
1. Interests in affiliated companies				83,877,702.58
2. Loans to affiliated companies				4,342,646.86
				88,220,349.44
Total book value				88,220,835.44



STATEMENT OF CHANGES IN NON-CURRENT ASSETS 2018

in kEUR	Balance at 1/1/2018	Acquisitions	Disposals	Balance at 12/31/2018
Acquisition and production costs				
I. Intangible assets	2,788.02	- / -	- / -	2,788.02
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
II. Property, plant and equipment	17,874.63	- / -	- / -	17,874.63
Operational and office equipment				
III. Non-current financial assets				
1. Interests in affiliated companies	92,925,971.18	48,627,727.59	7,620,026.48	133,933,672.29
2. Loans to affiliated companies	3,926,015.03	208,315.93	- / -	4,134,330.96
	96,851,986.21	48,836,043.52	7,620,026.48	138,068,003.25
Total acquisition and production costs	96,872,648.86	48,836,043.52	7,620,026.48	138,088,665.90
Depreciation, amortization and impairments				
I. Intangible assets	2,787.02	- / -	- / -	2,787.02
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
II. Property, plant and equipment	15,941.63	724.00	- / -	16,665.63
Operational and office equipment				
III. Non-current financial assets				
1. Interests in affiliated companies	31,364,801.83	- / -	- / -	31,364,801.83
2. Loans to affiliated companies	- / -	- / -	- / -	- / -
	31,364,801.83	- / -	- / -	31,364,801.83
Total depreciation, amortization and impairments	31,383,530.48	724.00	- / -	31,384,254.48
Book value				
I. Intangible assets				1.00
Purchased concessions, industrial property rights and similar rights, and licenses to such rights				
II. Property, plant and equipment				1,209.00
Operational and office equipment				
III. Non-current financial assets				
1. Interests in affiliated companies				102,568,870.46
2. Loans to affiliated companies				4,134,330.96
				106,703,201.42
Total book value				106,704,411.42