

**AURELIUS publishes business numbers for the first quarter of 2020: Positive start to the year, but clearly evident negative impact of the coronavirus/COVID-19 crisis on the operating result**

- Total consolidated revenues: EUR 829.7 million
- EBITDA of the combined Group rises to EUR 122.7 million thanks to positive earnings contributions from new acquisitions and sales of portfolio companies
- Operating performance influenced by coronavirus/COVID-19
- Net asset value: EUR 984.3 million
- Outlook currently uncertain due to the ongoing coronavirus/COVID-19 crisis

Munich, May 12, 2020 – AURELIUS Equity Opportunities SE & Co. KGaA (ISIN DE000A0JK2A8) published its business numbers for the first quarter of 2020 on today's date. Total consolidated revenues amounted to EUR 829.7 million, below the year-ago figure (Q1 2019: EUR 965.8 million), due to ongoing revenue declines resulting from the coronavirus/COVID-19 pandemic and despite successful company sales in the last 12 months. Annualized consolidated revenues from continued operations amounted to EUR 3,468.8 million (Q1 2019: EUR 3,796.8 million).

**EBITDA of the combined Group rises to EUR 122.7 million thanks to positive earnings contributions from new acquisitions and sales of portfolio companies**

The EBITDA of the combined Group rose to EUR 122.7 million in the first quarter of 2020 (Q1 2019: EUR 29.4 million), mainly thanks to positive earnings contributions from company transactions. Based on provisional purchase price allocations, gains on bargain purchases from company acquisitions in the first quarter of 2020 were recognized in the amount of EUR 71.6 million (Q1 2019: EUR 0 million). The acquisition of ZIM Flugsitz GmbH, a German manufacturer of economy and premium economy aircraft seats, was completed in late February 2020 and the acquisition of the Distrelec und Nedis divisions (online distributor and wholesaler of electronic products) of the Swiss Dätwyler Group was completed in mid-March 2020. The acquisition of Armstrong Ceiling Solutions, which includes the mineral fiber tiles and ceiling grids, was completed at the end of the quarter. Total restructuring and non-recurring expenses of EUR 25.7 million (Q1 2019: EUR 24.9 million) were incurred for the reorientation of portfolio companies in the first quarter of 2020.

**Operating performance influenced by coronavirus/COVID-19**

The operating EBITDA of the combined Group declined to EUR 24.8 million in the first quarter of 2020 (Q1 2019: EUR 44.2 million). After a stable start in the first two months of the 2020 financial year, some Group companies were impacted by problems, some of which are considerable, in their supply chains and resulting from store closures and personal contact restrictions since March, and suffered substantial revenue and earnings losses as a result.

Gains on exits amounted to EUR 52.0 million in the first quarter of 2020 (Q1 2019: EUR 10.1 million). This figure mainly includes the proceeds from the sale of the GHOTEL Group that was finalized in late February 2020.

**Net asset value: EUR 984.3 million**

At March 31, 2020, the net asset value amounted to EUR 984.3 million and the NAV per share came to EUR 31.99 (see the table at the end of this press release). This decline is mainly attributable to the ongoing coronavirus/COVID-19 crisis. Additional adjustments in the further course of the financial year cannot be ruled out.

**Outlook currently uncertain due to the ongoing coronavirus/COVID-19 crisis**

It is difficult at this time to provide a reliable outlook for the remainder of the year due to the ongoing coronavirus/COVID-19 crisis. The spread of the new coronavirus COVID-19 poses particular risks, the effects of which on the global economy and the AURELIUS Group are hard to predict. These risks will affect both the achievement of the targets defined in the business plans and the sale of portfolio companies. It is to be expected that the coronavirus/COVID-19 crisis will also have a negative impact on the operating result for the full year 2020.

Looking forward, however, the current pandemic will also give rise to a number of attractive transaction opportunities. Many companies and enterprise owners will adapt their strategies and sharpen their focus on their core businesses, which will also create exciting opportunities for AURELIUS by reason of its investment profile. Although reliable valuations of companies or divisions are still difficult in the current environment, AURELIUS anticipates attractive conditions for M&A activities in the further course of the year. With EUR 385.6 million in cash and cash equivalents at the reporting date of March 31, AURELIUS Equity Opportunities is well positioned to take advantage of such opportunities.

Already in mid-March 2020, AURELIUS communicated far-reaching measures to mitigate the crisis for the holding company and portfolio companies. Given the extremely fluid nature of the crisis at this time, the Executive Board and Supervisory Board will continually re-assess the strategy and orientation of AURELIUS and its portfolio companies in close consultation with each other.

**Key figures**

(in EUR millions)	1/1 – 3/31/2019	1/1 – 3/31/2020
<b>Total consolidated revenues</b>	<b>965.8</b>	<b>829.7</b>
Annualized consolidated revenues <sup>1,2</sup>	3,796.8	3,468.8
<b>EBITDA of the combined Group</b>	<b>29.4</b>	<b>122.7</b>
of which gains on bargain purchases	-	71.6
of which restructuring and non-recurring expenses	24.9	25.7

of which gains on exits	10.1	52.0
<b>Operating EBITDA of the combined Group</b>	<b>44.2</b>	<b>24.8</b>
	<b>12/31/2019</b>	<b>3/31/2020</b>
Cash and cash equivalents	435.7	385.6
Equity ratio <sup>3</sup> (in %)	16.8	17.7

<sup>1</sup> Last year's consolidated statement of comprehensive income has been adjusted for comparison purposes in accordance with IFRS 5.

<sup>2</sup> From continued operations.

<sup>3</sup> Including non-controlling interests.

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

	3/31/2020
Services & Solutions	98.6
Industrial Production	262.9
Retail & Consumer Products	350.9
<b>NAV of the portfolio companies</b>	<b>712.4</b>
Other	271.9
<b>Total</b>	<b>984.3</b>
<b>NAV per share (in EUR)</b>	<b>31.99</b>

#### ABOUT AURELIUS

AURELIUS Group is a pan-European investment group with offices in Munich, London, Stockholm, Madrid and Amsterdam. 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) is the listed entity within AURELIUS Group that focuses on investing in mid-market corporate carve-outs and platform build-ups in a broad range of industries. With a team of approximately 100 in-house operations experts, AURELIUS actively supports its portfolio companies in their long-term development. AURELIUS Equity Opportunities currently has 24 portfolio companies located across Europe, which employ around 15,000 people and generate annual revenues of approx. EUR 3.4 billion. The shares of AURELIUS Equity Opportunities are traded on all German stock exchanges.

AURELIUS Group also operates in the areas of growth capital, real estate opportunities and alternative financing solutions. AURELIUS Growth Capital invests in leveraged buyouts in mid-market succession or corporate spin-off situations. AURELIUS Real Estate Opportunities focuses on real estate investments, the value of which can be increased in the long-term by means of active management. AURELIUS Finance Company is an alternative direct lender, focused on providing flexible debt solutions to firms across 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](http://www.aureliusinvest.de).

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