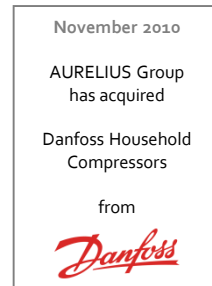


OVERVIEW

Headquarters/Sites	Flensburg (DE), SK, AT, CN
Industry	Compressors for refrigeration
Revenues	EUR 356.6m
EBITDA	EUR 28.1m
Asset class	MidMarket



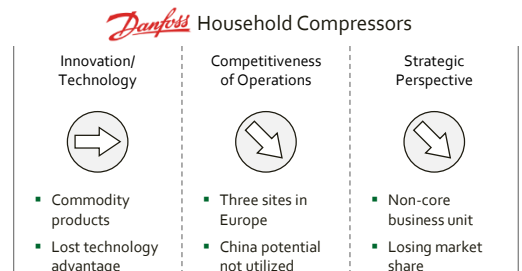
AURELIUS EBITDA Improvement	EUR 26.8m
Enterprise Value at Exit	EUR 185.0m



AT ACQUISITION

Corporate orphan producing commodity compressors for white goods, burdened with high cost structure

- Stuck in highly competitive market segment with only small share in attractive high-efficiency segment
- Volume-strategy based on household applications; little focus on more profitable commercial applications
- Underutilized, high-cost manufacturing footprint



AURELIUS' OPERATIONAL INVOLVEMENT

Carve-out

- Carve-out from Danfoss (stand-alone systems, financing, re-branding, management team, cultural change)
- Phase-out of legacy Danfoss distribution agreement

Operational improvement

- Relocation of production from Germany to China and from Slovenia to Slovakia; outsourcing components
- Fixed cost reduction and working capital management program
- Implementation of new sales structure and build-up of sales organization in growth regions North America and China

Strategic add-on acquisition



- Take-over of key competitor ACC Austria
- Consolidation of component production and build-up of central R&D hub in Austria

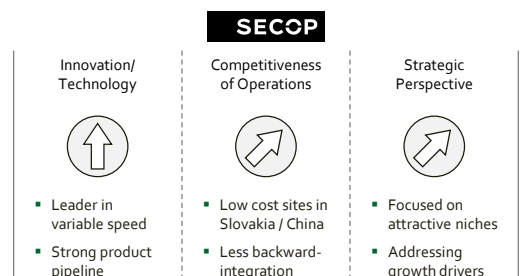
Focus on technology and strategic reorientation

- Technology leadership-strategy based on development of variable speed technology and focus on low cost, high efficiency and eco-friendly variants
- Shift from commodity household market to high efficiency and commercial applications

AT EXIT

Global leader in advanced compressor technologies

- Focused on attractive market segments with superior products providing competitive advantage
- Balanced international footprint to exploit full growth and margin potential
- Leading player in the industry providing excellent platform for Nidec's growth strategy in the appliance industry



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