

AURELIUS Equity Opportunities reports very good numbers for the first nine months of 2019

- EBITDA of the combined Group quintupled to EUR 187.4 million as compared to previous year
- Record exit of Solidus Solutions makes a positive earnings contribution of more than EUR 100 million
- Positive outlook: additional company sales expected

Munich, October 29, 2019 – AURELIUS Equity Opportunities SE & Co. KGaA (ISIN DE000A0JK2A8) published its numbers for the first nine months of 2019 on today's date. The total consolidated revenues for the first nine months of 2019 came to EUR 2,720.4 million (Q1-Q3 2018: EUR 2,791.7 million). The annualized total revenues from continued operations slightly rose to EUR 3,427.2 million (Q1-Q3 2018: EUR 3,402.7 million).

EBITDA of the combined group more than quintupled to EUR 187.4 million, record exit of Solidus Solutions made a positive earnings contribution of more than EUR 100 million

In the nine months of 2019, AURELIUS generated a combined-group EBITDA of EUR 187.4 million, more than quintupling the year-ago figure of EUR 37.4 million. The sale of the portfolio company Solidus Solutions made a positive earnings contribution of more than EUR 100 million. On this transaction, the biggest sale in the company's history, AURELIUS achieved a multiple of 16.7 times capital employed in the roughly four years that Solidus Solutions belonged to the group.

The operating EBITDA of the combined Group rose to EUR 134.6 million (Q1-Q3 2018: EUR 79.7 million). In particular, the portfolio companies HanseYachts, the GHOTEL Group, Calumet WEX and B+P Gerüstbau made positive contributions to this result. In addition, the mandatory first-time application of the new IFRS Standard 16 (leases) as of January 1, 2019 had a positive effect on EBITDA. The restructuring and non-recurring expenses for the restructuring of portfolio companies amounted to EUR 61.0 million (Q1-Q3 2018: EUR 57.7 million). Gains on bargain purchases reached EUR 15.4 million (Q1-Q3 2018: EUR 12.8 million). Rivus Fleet Solutions (formerly BT Fleet Solutions) was included in the consolidated numbers for the first time at the end of the quarter after the closing date of September 30, 2019. The Belgian building materials distributors MPRO and YouBuild were acquired on the closing date of October 4, 2019 and have been included in the consolidated numbers since then.

After the payment of the dividend of EUR 89 million resolved by the annual general meeting in July of this year, the net asset value of the AURELIUS portfolio amounted to EUR 1.24 billion at September 30, 2019 (December 31, 2018: EUR 1.40 billion) and cash and cash equivalents amounted to EUR 311.8 million (December 31, 2018: EUR 290.8 million). The equity ratio was 20 percent, as compared to 25 percent at December 31, 2018. The decline is mainly due to the first-time application of IFRS 16, which led to an increase in total assets.

Positive outlook: additional company sales expected

AURELIUS made two more successful exits with the sales of the Scandinavian Cosmetics Group and the central and eastern European business of Office Depot Europe in early October. Both transactions are expected to close and make a positive contribution to the earnings of the combined Group in the fourth quarter.

AURELIUS is currently working intensively on additional sales processes. Those companies that have belonged to the AURELIUS portfolio for many years and have been successfully restructured are seen as especially attractive candidates for exit transactions.

Other companies will be acquired and the existing portfolio will be expanded organically, but also through strategic add-on acquisitions in the coming months.

Key figures

(in EUR millions)	1/1 – 9/30/2018	1/1 – 9/30/2019
Total consolidated revenues	2,791.7	2,720.4
Consolidated revenues (annualized) ^{1,2}	3,402.7	3,427.2
EBITDA of the combined Group	37.4	187.4
of which gains on bargain purchases	12.8	15.4
of which restructuring and non-recurring expenses	-57.7	-61.0
of which net gains on company sales	2.6	98.4
Operating EBITDA of the combined Group	79.7	134.6
	12/31/2018	9/30/2019
Cash and cash equivalents	290.8	311.8
Equity ratio (in %) ³	25.0	19.5

1) The prior-year consolidated statement of comprehensive income was adjusted for comparison purposes according to the provisions set forth under IFRS 5.

2) From continued operations.

3) Including non-controlling interests.

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

	9/30/2019
Services & Solutions	171.6
Industrial Production	273.4
Retail & Consumer Products	488.5
NAV of portfolio companies	933.5
Other	310.7
Total	1,244.2

NAV per share (in EUR)	40.43
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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) represents the listed entity within the AURELIUS Group that focuses on investing in corporate spin-offs and mid-market platform investments in a broad range of industries. AURELIUS supports the long-term development of its portfolio companies with its team of more than 80 operations experts. AURELIUS Equity Opportunities currently has 22 portfolio companies located across Europe which employ around 13,000 people and generate annual revenues of around EUR 3.5 billion. The shares of AURELIUS Equity Opportunities are traded on all German stock exchanges. The company's market capitalization is approximately EUR 1.4 billion (as of October 2019).

The AURELIUS Group also operates in the areas of growth capital, real estate opportunities and alternative financing forms. AURELIUS Growth Capital invests in leveraged buyouts as succession solutions for large mid-sized companies and corporate spin-offs. AURELIUS Real Estate Opportunities focuses on real estate investments, the value of which can be increased over the long-term by means of active management. AURELIUS Finance Company provides debt capital in the form of flexible 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

CONTACT

AURELIUS Group
Anke Banaschewski
Investor Relations & Corporate Communications
Phone: +49 (89) 544799 - 0
Fax: +49 (89) 544799 - 55
E-mail: investor@aureliusinvest.de