

# HY | 2020

BOND REPORTING  
January 1 – June 30, 2020





## KEY FIGURES

		1/1 - 6/30/2020	1/1 - 6/30/2019	Change
Total consolidated revenues	in EUR millions	1,628.1	1,890.4	-14%
Consolidated revenues (annualized) <sup>1,2</sup>	in EUR millions	3,027.9	3,234.7	-6%
EBITDA of the combined Group	in EUR millions	258.0	53.8	>100%
Consolidated profit/loss <sup>1,3</sup>	in EUR millions	115.4	-51.0	>100%

		6/30/2020	12/31/2019	Change
Assets	in EUR millions	2,372.7	2,541.5	-7%
of which cash and cash equivalents	in EUR millions	394.5	435.7	-9%
Liabilities	in EUR millions	1,871.0	2,113.3	-11%
of which financial liabilities	in EUR millions	409.2	468.9	-13%
Net Asset Value of the AURELIUS portfolio	in EUR millions	959.8	1,111.3	-14%
Equity <sup>3</sup>	in EUR millions	501.7	428.2	17%
Equity ratio <sup>3</sup>	in %	21.1	16.8	26%

<sup>1</sup> The prior-year consolidated statement of comprehensive income and the consolidated statement of cash flows were adjusted for comparison purposes according to the provisions set forth under IFRS 5.

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

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



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## AURELIUS EQUITY OPPORTUNITIES AB

### The company in brief

AURELIUS Equity Opportunities AB is a Swedish public limited company based in Stockholm (Registration number 559209-9567). The company was incorporated in June 2019 and became a 100% subsidiary of AURELIUS Equity Opportunities SE & Co. KGaA (ISIN DE000A0JK2A8) in October 2019.

The object of the company is to issue, own, hold and transfer securities and activities compatible therewith. In this context the company placed senior unsecured 5-year floating rate bonds with a volume of EUR 75 million in December 2019. The bonds shall carry interest at EURIBOR (three months), EURIBOR floor at zero percent, plus a margin of 425 basis points and can be increased to up to EUR 200 million. The bonds are guaranteed by the German Holding AURELIUS Equity Opportunities SE & Co. KGaA.

Interest on the bonds will be payable quarterly in arrears on March 5th, June 5th, September 5th and December 5th of each year, beginning on March 5th 2020. The bonds will mature on December 5th 2024.

The bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the issuer and shall at all times rank at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the issuer, except those obligations which are mandatorily preferred by law, and without any preference among them. The bonds were listed on the Open Market in Germany with WKN: A2SAP3 and ISIN: NO0010861487 since December 5th 2019. Since May 2020, the bonds are listed on the regulated market in Finland (NASDAQ Helsinki Ltd) as well.

In December 2019, the company signed an intercompany loan agreement with the AURELIUS Equity Opportunities SE & Co. KGaA and transferred an amount of EUR 71.5 million to the Holding.

AURELIUS Equity Opportunities SE & Co. KGaA, Grünwald (Germany), is a German partnership limited by shares that was originally formed in Munich on March 20, 2006 as AURELIUS AG. After entry into the Commercial Register on October 1, 2015, the reorganization of AURELIUS AG from a stock corporation (Aktiengesellschaft – AG) into a partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) was completed. The company's registered head office is located on Ludwig-Ganghofer-Strasse 6 in 82031 Grünwald. The company is registered with the Munich Registry Court (record HRB 221100). AURELIUS today is a holding company with a long-term investment horizon, which specializes in acquiring companies with development potential. By providing operational and financial support, the Company offers its subsidiaries a GOOD HOME for innovation, long-term growth and a secure future. Sustainable business concepts and responsible actions provide a stable environment for the subsidiaries, in the interest of all stakeholders. When selecting target objects, AURELIUS does not pursue a certain industry focus, but has its main focus in the following areas: IT & business services, industrial enterprises & chemicals, and lifestyle & consumer goods.



## INTERIM FINANCIAL STATEMENTS

### INCOME STATEMENT

of AURELIUS Equity Opportunities AB  
for the period from January 1 to June 30, 2020

in kSEK	1/1 - 6/30/2020	1/1 - 6/30/2019*
Other expenses	-1,270	- / -
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>-1,270</b>	<b>- / -</b>
Amortization, depreciation and impairments of intangible assets and property, plant and equipment	- / -	- / -
<b>Earnings before interest and taxes (EBIT)</b>	<b>-1,270</b>	<b>- / -</b>
Other interest and similar income	18,733	- / -
Interest and similar expenses	-21,831	- / -
Net financial income/expenses	-3,098	- / -
<b>Earnings before taxes (EBT)</b>	<b>-4,368</b>	<b>- / -</b>
Income taxes	- / -	- / -
<b>Profit/loss and comprehensive income</b>	<b>-4,368</b>	<b>- / -</b>

\* The company was incorporated in June 2019. Therefore no prior-year figures are available.



## STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities AB at June 30, 2020

<b>ASSETS</b>		
<b>in kSEK</b>	<b>6/30/2020</b>	<b>12/31/2019</b>
<b>Non-current assets</b>		
Receivables from group companies	746,103	744,712
<b>Total non-current assets</b>	<b>746,103</b>	<b>744,712</b>
<b>Current assets</b>		
Other current assets	2,921	- / -
Cash and cash equivalents	8,145	4,426
<b>Total current assets</b>	<b>11,066</b>	<b>4,426</b>
<b>Total assets</b>	<b>757,169</b>	<b>749,138</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	500	500
Profit brought forward	10,407	11,614
Profit/loss for the current year	-4,368	-1,207
<b>Total equity</b>	<b>6,539</b>	<b>10,907</b>
<b>Non-current liabilities</b>		
Bonds	748,023	732,227
<b>Total non-current liabilities</b>	<b>748,023</b>	<b>732,227</b>
<b>Current liabilities</b>		
Other current liabilities	23	- / -
Accrued expenses and deferred income	2,584	6,004
<b>Total current liabilities</b>	<b>2,607</b>	<b>6,004</b>
<b>Total equity and liabilities</b>	<b>757,169</b>	<b>749,138</b>



## STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities AB  
for the period from January 1 to June 30, 2020

in kSEK	1/1 - 6/30/2020	1/1 - 6/30/2019*
<b>Profit/loss before taxes (EBT)</b>	<b>-4,368</b>	<b>- / -</b>
Unpaid interest income	-1,390	- / -
Unpaid interest expenses	28	- / -
Increase (+) / decrease (-) in other items of the statement of financial position	-2,898	- / -
Foreign exchange differences	7,000	- / -
<b>Cash flow from operating activities</b>	<b>-1,628</b>	<b>- / -</b>
Interest received (+)	15,003	- / -
<b>Cash flow from investing activities</b>	<b>15,003</b>	<b>- / -</b>
<b>Free cash flow</b>	<b>13,375</b>	<b>- / -</b>
Interest paid (-)	-16,997	- / -
Bond payment, net after taxes	10,252	- / -
<b>Cash flow from financing activities</b>	<b>-6,745</b>	<b>- / -</b>
Effects of currency fluctuations on cash and cash equivalents	-2,911	- / -
Cash and cash equivalents, beginning of period	4,426	- / -
Change in cash and cash equivalents	6,631	- / -
<b>Cash and cash equivalents, end of period</b>	<b>8,145</b>	<b>- / -</b>

\* The company was incorporated in June 2019. Therefore no prior-year figures are available.



## INCOME STATEMENT

of AURELIUS Equity Opportunities SE & Co. KGaA  
for the period from January 1 to June 30, 2020

in kEUR	1/1 - 6/30/2020	1/1 - 6/30/2019
Revenues	9,524	8,797
Other operating income	937	1,042
- thereof from currency translation kEUR 184 (Q1/2019: kEUR 470)		
Personnel expenses		
- thereof wages and salaries kEUR 210 (Q1/2019: kEUR 169)	-232	-201
- thereof social security kEUR 22 (Q1/2019: kEUR 32)		
Depreciation of property, plant and equipment	-1	-1
Other operating expenses		
- thereof from currency translation kEUR 61 (Q1/2019: kEUR 18)	-26,476	-17,691
Income from equity investments		
- thereof from affiliated companies kEUR 150 (Q1/2019: kEUR 3,654)	150	3,654
Other interest and similar income		
- thereof from affiliated companies kEUR 5,510 (Q1/2019: kEUR 5,682)	5,541	5,862
Interest and similar expenses		
- thereof from affiliated companies kEUR 2,291 (Q1/2019: kEUR 0)	-2,383	-517
Income taxes	-510	-28
<b>Profit/loss after taxes</b>	<b>-13,450</b>	<b>917</b>
Other taxes	- / -	- / -
<b>Net profit/loss after taxes</b>	<b>-13,450</b>	<b>917</b>
Profit carried forward from prior year	161,121	146,120
Changes from conversion, purchases and sales of treasury shares	-16,508	- / -
<b>Distributable profit</b>	<b>131,163</b>	<b>147,037</b>





## STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities SE & Co. KGaA at June 30, 2020

ASSETS		
in kEUR	6/30/2020	12/31/2019
<b>A. Non-current assets</b>		
I. Intangible assets	- / -	- / -
II. Property, plant and equipment	- / -	1
III. Financial assets	88,982	88,220
<b>Total non-current assets</b>	<b>88,982</b>	<b>88,221</b>
<b>B. Current assets</b>		
I. Receivables and other assets	199,981	225,810
II. Cash and cash equivalents	152,745	176,558
<b>Total current assets</b>	<b>352,726</b>	<b>402,368</b>
<b>C. Deferred expenses</b>	<b>140</b>	<b>111</b>
<b>Total assets</b>	<b>441,848</b>	<b>490,700</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
I. Subscribed capital	31,680	31,680
Imputed value of treasury shares	-2,149	-1,120
Issued capital	29,531	30,560
II. Additional paid-in capital	69,498	69,498
III. Distributable profit	131,163	161,121
<b>Total equity</b>	<b>230,192</b>	<b>261,179</b>
<b>B. Provisions</b>	<b>2,920</b>	<b>17,436</b>
<b>C. Liabilities</b>	<b>208,736</b>	<b>212,085</b>
- Thereof bonds	99,000	103,100
<b>Total equity and liabilities</b>	<b>441,848</b>	<b>490,700</b>



## STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities SE & Co. KGaA  
for the period from January 1 to June 30, 2020

in kEUR	1/1 - 6/30/2020	1/1 - 6/30/2019
<b>Profit/loss after taxes</b>	<b>-13,450</b>	<b>917</b>
Write downs (+) / write-ups (-) of non-current/current assets	1	1
Increase (+) / decrease (-) in provisions	-14,516	-9,421
Other non-cash expenses (+) / income (-)	122	25
Increase (-) / decrease (+) in trade receivables and other assets	1,853	-469
Increase (+) / decrease (-) in trade payables and other liabilities	-11,213	-2,964
Interest expenses (+)	2,383	517
Interest income (-)	-5,541	-5,862
Other investment income (-)	-150	-3,654
Income tax expenses (+) / income (-)	510	28
<b>Cash flow from operating activities</b>	<b>-40,001</b>	<b>-20,882</b>
Cash inflows (+) from disposals of non-current financial assets	6,562	3,493
Cash outflows (-) for investments in non-current financial assets	-7,446	-5,400
Cash inflows (+) from cash investments within the scope of short-term financial management	61,577	13,746
Cash outflows (-) for cash investments within the scope of short-term financial management	-33,675	-21,588
Interest received (+)	832	312
Dividends received (+)	150	3,654
<b>Cash flow from investing activities</b>	<b>27,999</b>	<b>-5,783</b>
Cash outflows (-) for purchases of treasury shares	-17,857	- / -
Cash inflows (+) from the borrowing of (financing) loans	11,476	- / -
Cash outflows (+) from the repayments of (financing) loans	-3,854	- / -
Interest paid (-)	-1,576	-1
<b>Cash flow from financing activities</b>	<b>-11,811</b>	<b>-1</b>
Cash and cash equivalents, beginning of period	176,558	43,717
Change in cash and cash equivalents	-23,813	-26,665
<b>Cash and cash equivalents, end of period</b>	<b>152,745</b>	<b>17,052</b>



## GROUP INTERIM FINANCIAL REPORTING

### SELECTED FIGURES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of AURELIUS Equity Opportunities SE & Co. KGaA  
for the period from January 1 to June 30, 2020

in kEUR	1/1 - 6/30/2020	1/1 - 6/30/2019*
<b>Continued operations</b>		
Revenues	1,537,332	1,483,564
Change in inventories of finished and unfinished goods and other income	439	-11,897
Other income	172,101	24,965
Purchased goods and services	-956,549	-921,383
Personnel expenses	-304,401	-284,490
Other expenses	-274,277	-267,360
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>174,645</b>	<b>23,399</b>
Amortization, depreciation and impairments of intangible assets, property, plant and equipment and right-of-use assets	-113,493	-64,837
<b>Earnings before interest and taxes (EBIT)</b>	<b>61,152</b>	<b>-41,438</b>
Net financial income/expenses	-17,475	-13,499
<b>Earnings before taxes (EBT)</b>	<b>43,677</b>	<b>-54,937</b>
Income taxes	-4,272	2,735
Profit/loss after taxes from continued operations	39,405	-52,202
<b>Discontinued operations</b>		
Profit/loss from discontinued operations	75,951	1,165
<b>Consolidated profit/loss</b>	<b>115,356</b>	<b>-51,037</b>

\*The prior-year consolidated statement of comprehensive income was adjusted for comparison purposes in accordance with the provisions of IFRS 5.



## SELECTED FIGURES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of AURELIUS Equity Opportunities SE & Co. KGaA at June 30, 2020

ASSETS (in kEUR)	6/30/2020	12/31/2019
<b>Non-current assets</b>		
Intangible assets	134,083	171,042
Property, plant and equipment	269,561	246,729
Right-of-use assets	399,050	398,486
Other non-current assets	35,916	43,583
<b>Total non-current assets</b>	<b>838,610</b>	<b>859,840</b>
<b>Current assets</b>		
Inventories	431,032	370,926
Trade receivables	398,936	406,202
Other current assets	309,644	468,822
Cash and cash equivalents	394,453	435,743
<b>Total current assets</b>	<b>1,534,065</b>	<b>1,681,693</b>
<b>Total assets</b>	<b>2,372,675</b>	<b>2,541,533</b>
<b>EQUITY AND LIABILITIES (in kEUR)</b>		
<b>Total equity</b>	<b>501,672</b>	<b>428,152</b>
<b>Non-current liabilities</b>		
Financial liabilities	125,340	132,991
Lease liabilities	372,576	384,962
Contract liabilities	1,524	1,553
Other financial liabilities	52,501	51,362
Other non-current liabilities	122,309	114,357
<b>Total non-current liabilities</b>	<b>674,250</b>	<b>685,225</b>
<b>Current liabilities</b>		
Financial liabilities	283,897	335,879
Trade payables	404,243	470,249
Lease liabilities	62,157	77,922
Contract liabilities	31,575	37,417
Other current liabilities	414,881	506,689
<b>Total current liabilities</b>	<b>1,196,753</b>	<b>1,428,156</b>
<b>Total equity and liabilities</b>	<b>2,372,675</b>	<b>2,541,533</b>



## SELECTED FIGURES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

of AURELIUS Equity Opportunities SE & Co. KGaA  
for the period from January 1 to June 30, 2020

in kEUR	1/1 - 6/30/2020	1/1 - 6/30/2019*
Earnings before taxes (EBT)	43,677	-54,937
Gross cash flow	24,102	9,759
Cash flow from operating activities (net cash flow)	25,430	-33,341
Cash flow from investing activities	-6,445	-53,980
Free cash flow	18,985	-87,321
Cash flow from financing activities	-39,506	-31,922

\* The prior-year consolidated statement of cash flows was adjusted for comparison purposes in accordance with the provisions of IFRS 5.



## SELECTED NOTES TO THE FINANCIAL STATEMENTS

### 1.1 Accounting policies of AURELIUS Equity Opportunities AB

AURELIUS Equity Opportunities AB (“AURELIUS AB”) is a limited liability company registered and headquartered in Sweden and with its registered head office in Stockholm. The annual report for the shortened financial year ended on 31 December 2019 was approved by the Board of Directors on 14. February 2020. The company’s functional currency is Swedish kronor (SEK), which is also the reporting currency for the company. This means that the financial statements are presented in SEK. All amounts, unless otherwise stated, are specified in SEK.

The annual accounts are prepared according to the Swedish Annual Accounts Act (ÅRL) and RFR 2 (Swedish Financial Reporting Board) Accounting for Legal Entities. According to RFR 2 a company must apply IFRS as adopted by the EU as far as this is possible within the framework of ÅRL and the Swedish Pension Obligations Vesting Act, and with consideration for the connection between accounting and taxation. The recommendation sets out the exceptions and additions to IFRS that may be applied. These are the company’s first half-year accounts prepared in accordance with RFR 2. Comparative periods are not applicable. The company has only one reportable segment.

### 1.2 Accounting policies of AURELIUS Equity Opportunities SE & Co. KGaA

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).

AURELIUS SE today is a holding company with a long-term investment horizon, which specializes in acquiring companies with development potential. By providing operational and financial support, the Company offers its subsidiaries a GOOD HOME for innovation, long-term growth and a secure future. Sustainable business concepts and responsible actions provide a stable environment for the subsidiaries, in the interest of all stakeholders. When selecting target objects, AURELIUS SE does not pursue a certain industry focus, but has its main focal points of activity in the following areas: IT & business services, industrial enterprises & chemicals, and lifestyle & consumer goods. The activities of the current portfolio companies of AURELIUS SE include mainly lifestyle and consumer goods, as well as industrial and chemical companies.

The Company’s financial year is the calendar year. The separate financial statements have been prepared in accordance with the regulations of Sections 264 ff. HGB for medium-sized corporations. The items to be labelled with Arabic numerals according to Section 266 HGB are aggregated in the statement of financial position. The income statement has been prepared according to the cost summary method in accordance with Section 275 (2) HGB.

The consolidated financial statements of AURELIUS SE have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Interpretations published by the IFRS Interpretations Committee (IFRSIC), which must be followed by companies reporting in accordance with IFRS. The present financial statements are conformant with the IFRSs published by the International Accounting Standards Board (IASB).



### 1.3 Unusual matters

No significant matters occurred that would influence the assets, liabilities, equity, period profit/loss or cash flows and would be unusual for the business of AURELIUS Equity Opportunities SE & Co. KGaA by reason of their nature, extent or frequency.

### 1.4 Changes of estimates made in prior financial statements

No changes were made to the estimates made in prior financial statements.

## 2. Management commentary

Economies across the world have been severely damaged by the ongoing COVID-19 pandemic. AURELIUS has weathered the crisis well so far and the management will do everything possible to keep it this way in the future. Despite the sales of several highly profitable subsidiaries in the last few months (GHOTEL Group, Solidus Solutions, Scandinavian Cosmetics), the operating EBITDA of the combined Group amounted to EUR 75.3 million (H1 2019: EUR 102.6 million). The closeness of the nearly 100 AURELIUS operations experts to the portfolio companies paid off handsomely in the last few months. Their years-long expertise and experience in dealing with exceptional situations that they bring to bear at the portfolio companies on a daily basis made an important contribution to the fact that most of the Group companies have weathered the crisis well so far. Where possible, government assistance programs such as the short-time work benefit have been utilized for additional support.

The current economic conditions have caused considerable turmoil in the market for corporate transactions. For the last 15 years, AURELIUS have successfully acquired, restructured and then sold companies in crisis and exceptional situations. This experience is helping the company master this unprecedented crisis. The management believes that the ongoing COVID-19 pandemic will give rise to numerous opportunities for new company acquisitions. Therefore AURELIUS is watching the market very closely and anticipate several attractive acquisitions in the coming months.

In the first six months of 2020 several transactions took place:

AURELIUS has acquired a majority stake in ZIM Flugsitz GmbH, based in Markdorf on Lake Constance, from the Zimmermann founding family. The transaction closed on February 28, 2020. ZIM Flugsitz is a well-established supplier of high-quality seats for commercial passenger aircraft and was founded in 2008 by the Zimmermann married couple of engineers, who will continue to be invested in the company. The company has logged steady growth since it was founded.

AURELIUS successfully closed the sale of its subsidiary GHOTEL on February 28, 2020 as well. The buyer Art-Invest Real Estate engages in real estate development and also makes hotel investments and operates hotels through several investment vehicles. The GHOTEL Group has belonged to the equity investment portfolio of the AURELIUS Group already since 2006. During this time, it was developed into a fast-growing, dynamic operator of business hotels with currently 17 locations. By opening new locations and pursuing a successful buy-and-build strategy, it more than doubled its revenues to currently around EUR 60 million in the last three years.

AURELIUS closed the acquisition of the Distrelec and Nedis businesses from Dätwyler Group, which is listed on the Swiss stock exchange, on March 16, 2020. Distrelec, headquartered in Manchester (United Kingdom) and Nänikon (Switzerland), is a leading B2B distributor of electronic and technical components. Beyond its main markets of Switzerland and Sweden, the company also has a strong market presence in 15 European countries. Nedis, head-



quartered in s’Hertogenbosch (Netherlands) is a leading wholesaler of electronic products marketed under the Nedis brand especially in the Netherlands, France and Scandinavia.

AURELIUS announces the completion of its acquisition of Armstrong Ceiling Solutions, the Armstrong ceiling tiles and grids businesses in Austria, Estonia, Germany, Ireland, Italy, Latvia, Lithuania, Portugal, Spain, Turkey and the United Kingdom, jointly the Armstrong Ceiling Solutions Markets (the “ACS Markets”), from Knauf International GmbH (“Knauf”) on March 31, 2020. In August 2019, AURELIUS reached an agreement to purchase the business, which comprises two production facilities situated in the North East of England and three distribution centres located in the United Kingdom, Germany and Spain, as well as business operations and sales capabilities across 11 markets.

On May 5, 2020 AURELIUS announced the closing of the acquisition of the Renewable Power Systems (the “RPS Business”) as well as Woodward’s protection relays business, headquartered in Kempen, Germany, from Woodward Inc. (NASDAQ: WWD) on April 30, 2020. The RPS Business produces converters and other key components used in wind turbines at its production sites in Kempen, Germany and Krakow, Poland. It is also active in the converter aftermarket, selling spare parts for the installed base, providing service contracts, training service personnel and delivering hardware and software upgrades through its global aftermarket services organization. Another part of the business is in protection relays and equipment that monitors electrical parameters.

On July 7 AURELIUS announced the selling of MEZ, which is headquartered in the Baden-Württemberg town of Herbolzheim, to a Swiss entrepreneur. With a history dating back more than 100 years, MEZ is one of the leading vendors of handicraft products in Europe, with its own production facility in Hungary. It has belonged to the AURELIUS Group since 2015. The buyer is an experienced Swiss entrepreneur who will continue to implement the company’s current strategy together with the existing management team. During the time when it belonged to the AURELIUS Group, the company was restructured, the cost structure optimized and the product portfolio adapted to changing consumer preferences. The brand and product portfolio was streamlined with respect to markets and sales channels, the logistical operations were optimized and pure distribution companies were carved out in other countries of Europe besides Germany.





## IMPRINT/CONTACT

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