



16 November 2015

AURELIUS GROUP

Conference Call

AGENDA

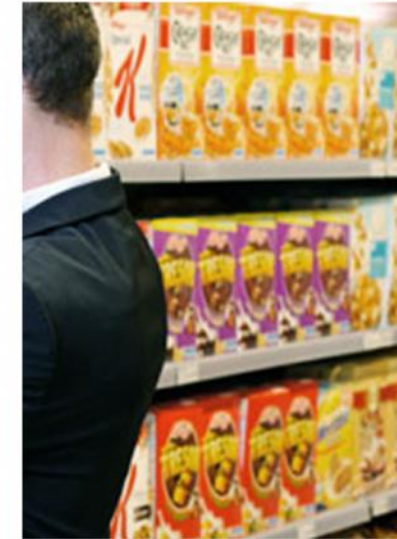


AURELIUS acquires Valora Trade
AURELIUS acquires Colt Managed Cloud Business
Performance YTD & Outlook

AURELIUS acquires

valora**trade**

from Swiss Valora Group



EXECUTIVE SUMMARY

Business description

Valora Trade (VTR) is one of the leading European distributors for fast moving consumer goods (classics) and cosmetics, providing marketing, sales and distribution services in seven countries

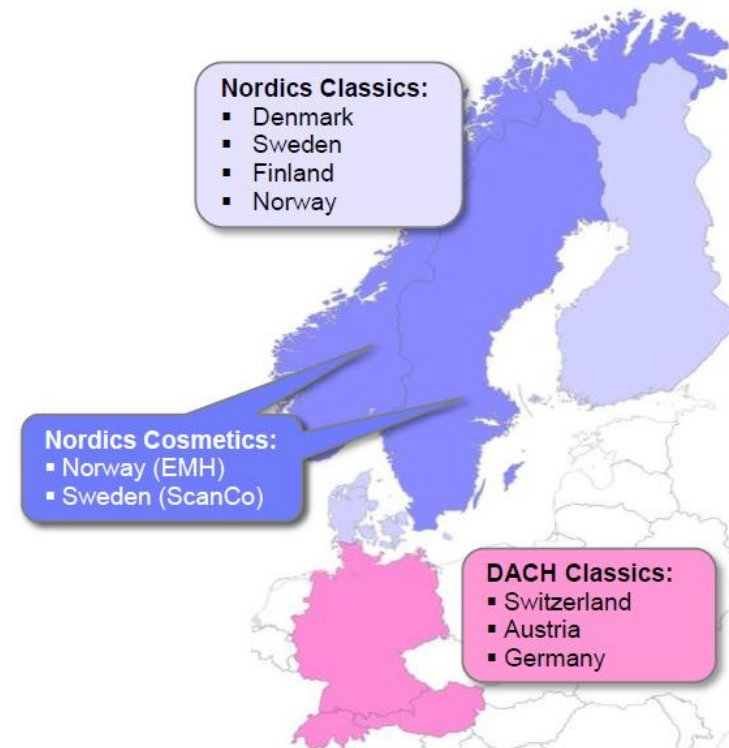
Distribution of more than 300 well-known Food and Non-Food brand items in the large-scale retail business

Offering comprehensive customized services along the entire value chain – from market research and key customer management to trade marketing and business line management to purchasing, logistics, inventory management, and point-of-sale services

Seller

Valora Holding AG is a Swiss listed Group headquarters in Muttenz (near Basel)

Reason for sale: Valora Group is concentrating its future activities on its core retail business (small-outlet retail at heavily frequented sites)



BUSINESS MODELL: BENEFITS FOR BRAND OWNERS AND RETAIL PARTNERS

Benefits for brand owners:

- Fast and cost effective entry into new regional markets
- Comprehensive access to national retail markets based on local market expertise and extensive retail partner network
- Focus on core competencies
- Increased service level, efficiency and speed
- Increased cost efficiency and profitability and lower fixed costs



Benefits for retail partners:

- Access to broader and complementary product assortment (especially products from small to mid-sized brand owners)
- Support in category / shelf space optimisation and POS activation of brands
- Fast and efficient processing of orders, logistics and complaints

Clients (brand owners) benefit from a fast and cost-effective entry into new regional markets and strong expertise in managing international brands

Customers (local retail partners) are being offered the access to a broader product assortment

LARGEST INVESTMENT IN AURELIUS RETAIL & CONSUMER GOODS SEGMENT SO FAR

November 2015

AURELIUS Group
has acquired

valoratrade

from

valora

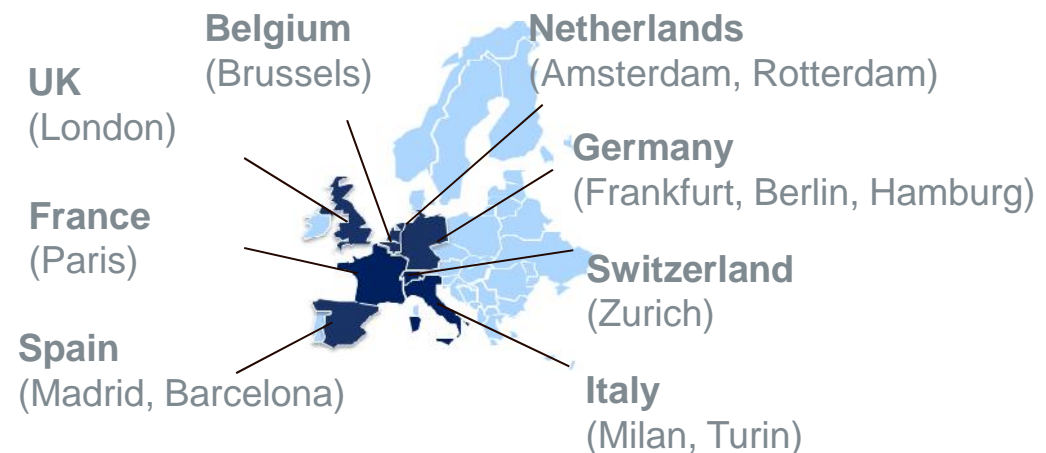
- **Typical AURELIUS deal:**
 - Non-core business for seller Valora Group
 - Complex carve-out situation
 - Operational improvement potential due to 4 non-performing countries, excess overhead
 - Pan-European positioning and complexity makes for perfect fit with AURELIUS business model
 - Attractive addition to AURELIUS' Retail & Consumer Goods segment
- **Key figures 2015e:**
 - Gross revenue EUR 400m
 - EBITDA slightly positive
 - With AURELIUS as of Jan 1, 2016
- **Terms:** Typical AURELIUS deal with very significant bargain purchase

AURELIUS acquires Colt Managed Cloud Business (CMC) from COLT



COLT MANAGED CLOUD EUROPEAN FOOTPRINT

Colt Managed Cloud (CMC) is a leading pan-European provider of cloud and managed hosting services. It operates data centre locations and support services across 10 countries worldwide and retains a strong base of long-term customer contracts from around 600 blue chip customers.



Supported by staff in shared service centres locations in India, Romania and Spain

CMC has 26 data centres:

- 17 for hosted dedicated cloud solutions (incl. hybrid cloud)
- 8 for hosted shared cloud solutions

STRATEGIC FIT OF CMC WITH AURELIUS IT PLATFORM GETRONICS GROUP

November 2015

AURELIUS Group
has acquired

Colt
managed cloud business

from



colt

Deal Rationale:

- Expansion of geographical presence of Getronics
- Adds scale and a solid gross margin to Getronics
- Well invested technology base
- **Key figures 2015e:**
 - Revenue of approx. EUR 77m
 - EBITDA positive
 - Approx. 280 employees
- **Closing:** expected for Q1 2016
- **Terms:** Typical AURELIUS deal

Performance YTD & Outlook



KEY FIGURES



9m 2015

| (in EURm) | 01/01 – 09/30/2015 | 01/01 - 09/30/2014 | Change |
|--|--------------------|--------------------|--------|
| Total consolidated revenues | 1,440.6 | 1,177.7 | 22 % |
| Consolidated revenues (annualized) ¹ | 2,165.2 | 1,680.0 | 29 % |
| Total Group EBITDA | 165.6 | 208.5 | -22 % |
| - of which negative goodwill from capital consolidation (bargain purchase income) | 101.4 | 76.7 | 32 % |
| - of which restructuring and non-recurring expenses | 31.2 | 33.6 | -7 % |
| - of which income from sales of equity investments above carrying amounts | -/- | 87.9 | -100 % |
| Group operating EBITDA | 95.4 | 77.5 | 23 % |
| Cash flow from operating activities ¹ | 34.6 | 125.6 | -72 % |
| Cash and cash equivalents | 252.6 | 328.4 | -23% |

¹from continuing operations

OUTLOOK – 2015 EXPECTED TO BE A NEW RECORD YEAR

- Revenues and operating EBITDA ahead of the original plan after nine months
- Forecast for anticipated record year 2015: Total EBITDA more than EUR 220 million, operating EBITDA to exceed EUR 120 million
- Participation dividend for FY 2015 based on two real estate exits to date
- Further buy- and sell-side transactions expected for 2015 and early 2016

FINANCIAL CALENDAR/RESEARCH



FINANCIAL CALENDAR

| | |
|--------------------|---|
| November 25, 2015 | Eigenkapitalforum, Frankfurt/Main |
| December 1-2, 2015 | Berenberg European Conference 2014, Pennyhill, UK |
| January 7-8, 2016 | 19th ODDO Forum, Lyon, France |
| March 23, 2016 | Annual Report 2015 |

RESEARCH

| | |
|-----------------|---------------------------|
| OddoSeydler | €50.00 /buy (12.11.2015) |
| Baader/Helvea | €50.00/buy (06.11.2015) |
| Hauck Aufhäuser | €49.00 /buy (12.11.2015) |
| Berenberg | €44.00 /hold (12.11.2015) |