

Aggregate Holdings S.A., Luxembourg

Consus Real Estate AG acquires SSN Group AG

**CONSUS Real Estate AG / Key word(s): Takeover
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Berlin, 7 November 2018 - Today, the Management Board and the Supervisory Board of Consus Real Estate AG ('Consus') have resolved to acquire 93.4% of the shares of SSN Group AG ('SSN'), one of the leading real estate developers in Germany, from its two shareholders. SSN holds 51.0% of the shares in SG Development GmbH, which holds nine out of twelve of the SSN development projects. As part of the transaction, Consus will also acquire additional 38.9% of the shares in SG Development GmbH as well as a 43% stake in an SSN development project in Berlin from Aggregate Deutschland S.A., Consus' majority shareholder by way of an capital increase against contribution in kind. The aggregated purchase price for the transaction, including the contribution in kind, amounts to EUR470m, valuing SSN at an implied enterprise value of c. EUR1.1bn.

With this transaction, Consus significantly increases its gross development volume (GDV) from EUR6.2bn to EUR9.6bn as well the number of development projects from 53 to 65. Besides the growth in GDV, Consus expects to capitalize on synergies through a group-wide digitalisation of the planning and construction processes as well as through the implementation of mass production of certain building parts.

The cash component of the purchase price will be financed by cash on balance and a EUR250m acquisition facility from J.P. Morgan subject to customary drawdown conditions. J.P. Morgan acted as financial advisor to Consus and provider of the acquisition financing. The closing of the transaction is expected to occur within the fourth quarter of 2018.

Aggregate Holdings S.A., Luxembourg, The Management