

Aggregate Holdings S.A., Luxembourg

CONSUS Real Estate AG: CONSUS REAL ESTATE AG PLANS CAPITAL INCREASE

15-Jun-2018 / 00:39 CET/CEST

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Consus Real Estate AG plans to sell up to 39.9m new shares to fund growth and increase strategic flexibility

- CONSUS is a leading residential real estate developer with focus on Germany's top 9 cities and a strong development portfolio of 49 projects with a GDV of EUR 5.3 billion.

- In addition, management has identified a list of targets with a GDV of EUR 4.8 billion.

- CONSUS intends to increase its capital through the issuance of up to 39.9 million new shares and to substantially increase its free float.

- 68.6% shareholder Aggregate Deutschland S.A. intends to waive all of its subscription rights for the new shares to be issued. These new shares will be offered for sale in a private placement. The offer price per new share for the private placement as well as the subscription price will be determined based on the outcome of a bookbuilding procedure for the private placement. The offer price and the subscription price will be identical. Consequently, allocations to investors participating in the private placement will be subject to a claw-back of up to approx. 30%.

- CONSUS intends to primarily use the net proceeds of the offering to fund additional pipeline growth of its development business and to enhance strategic flexibility.

Berlin, [June 15, 2018](#). Consus Real Estate AG ("CONSUS"), a leading residential real estate developer with a focus on Germany's top 9 cities, intends to increase its share capital by offering up to 39.9 million shares to be issued against cash contributions from its authorized capital with subscription rights to existing shareholders and with full dividend rights as of January 1, 2017. Based on the closing price of the share on XETRA on June 14, 2018, the gross proceeds of the offering would amount to approximately EUR 300 million.

CONSUS' major shareholder Aggregate Deutschland S.A., which holds 68.6% of the shares in CONSUS, intends to waive all of its subscription rights. These new shares will be offered for sale in a private placement to institutional investors. The offer price per new share for the private placement as well as the subscription price will be determined based on the outcome of a bookbuilding procedure for the private placement. The offer price and the subscription price will be identical. Allocations will be subject to a claw-back of up to approx. 30%.

The private placement of up to 39.9 million shares to institutional investors and the subscription period are expected to commence following approval and publication of the prospectus. The new shares are intended to be included in the

m:access segment of the open market (*Freiverkehr*) of the Munich Stock Exchange (*Börse München*) and in the Scale segment of the open market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

Andreas Steyer, the CEO of CONSUS, has committed to support the offering with an order of EUR 2 million.

CONSUS intends to primarily use the net proceeds from the offering to fund additional pipeline growth of its development business and to enhance its strategic flexibility. This includes (i) further acquisitions of additional development projects, and (ii) selected add-on corporate acquisitions. Secondly, the Company intends to repay either corporate debt or higher yielding debt related to the previous acquisitions of development projects and to deleverage organically through its forward-sales business model.

CONSUS is targeting a run-rate EBIT (pre-PPA) of approx. EUR 300 million in the medium term with a 20% realized EBIT pre-PPA margin for its existing and fully funded development portfolio. The run-rate return of capital employed (ROCE) for the development business is targeted at around 30%. CONSUS further targets a run-rate net leverage (net debt/EBIT pre-PPA) of approx. 3.0x and has demonstrated a strong deleveraging momentum with the recently announced Q1 2018 interim financial statements.

Aggregate Holdings S.A., Luxembourg, The Management