



## IR Release

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### **Takeover of CalCon, a software house and consultancy, by Aareon**

Wiesbaden, 27 Nov 2019 – Aareon, a subsidiary of Aareal Bank AG and Europe's leading consultancy and systems house for the property industry and related partners, today announced that it will acquire all shares in CalCon Group, effective 1 January 2020. (Aareon's press release is available here:

[https://www.aareon.com/Press/Press\\_information.330569.html](https://www.aareon.com/Press/Press_information.330569.html))

Aareon anticipates an increase in consolidated sales revenues by approximately €10 million, or around €1 per managed unit (RPU). Over the medium term, Aareon expects RPU to rise by approximately €2, assuming an EBITDA margin between 25% and 30%.

"Within the scope of our 'Aareal 2020' strategy programme, Aareon is a key growth driver for the Consulting/Services segment, and for Aareal Bank Group as a whole. The acquisition announced today underlines our determination to expedite Aareon's digitalisation campaign, to support the extended growth case, and to grow by way of acquisitions – provided there are viable opportunities for inorganic growth", said Hermann J. Merkens, Chairman of the Management Board of Aareal Bank AG.

At its annual analysts' conference in February of this year and again at an Aareon investor seminar in May, Aareal Bank presented an accelerated growth programme for Aareon, with the objective of doubling Aareon's (adjusted) 2018 EBITDA of €50 million through organic growth. Sales revenues per managed unit (RPU) are targeted to increase from €24 in 2018 to a level between €35 and €40 during the same period.

"Through the acquisition, we will strengthen our digitalisation skills in the areas of technical process management, building information modelling, and strategic facility management – thus accelerating one of our extended growth cases: predictive maintenance. As a result, we are able to act at an earlier stage. Moreover, we will be exploring new target client groups, supplementing our cross-border range of products and services", said Thomas Ortmanns, member of the Management Board of Aareal Bank AG and Chairman of the Supervisory Board of Aareon AG.

Inorganic growth associated with the acquisition will not only directly increase sales revenues and profit contribution – it will also expedite Aareon's ongoing transformation into a software house with strong growth potential.

#### **Aareal Bank Group**

Aareal Bank Group, headquartered in Wiesbaden, is a leading international property specialist. It provides smart financings, software products, and digital solutions for the property sector and related industries, and is present across three continents: Europe, North America and Asia/Pacific. Aareal Bank AG, whose shares are included in Deutsche Börse's MDAX index, is the Group's parent entity. It

manages the various entities organised in the Group's two business segments: Structured Property Financing and Consulting /Services. The Structured Property Financing segment encompasses all of Aareal Bank Group's property financing and funding activities. In this segment, the Bank facilitates property investment projects for its domestic and international clients, within the framework of a three-continent strategy covering Europe, North America and the Asia/Pacific region. In its Consulting/Services segment Aareal Bank Group offers its European clients from the property and energy sectors a unique combination of specialised banking services as well as innovative digital products and services, designed to help clients optimise and enhance the efficiency of their business processes.