

Aggregate Holdings S.A., Luxembourg

CONSUS Real Estate AG: Sole focus on real estate development following further integration of CG Gruppe and disposal of GxP stake

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CONSUS Real Estate AG ("CONSUS", ISIN DE000A2DA414) has achieved significant strategic steps in order to strengthen its position as the leading developer of residential properties in the top 9 cities in Germany. Further integration of CG Gruppe accelerates CONSUS' sole focus on core business

On 2 August 2018, CONSUS announced the agreement to increase its stake in CG Gruppe AG ("CG Gruppe") from 59.1% to 75.0% on a fully diluted basis. The increase of CONSUS' stake is a further milestone in the integration of CG Gruppe into CONSUS.

In summary, CONSUS will deliver the increase of its ownership of CG Gruppe through a combination of equity contribution into CG Gruppe to drive growth, and issuance of Consus equity and cash consideration to Christoph Gröner, founder and CEO of CG Gruppe:

- (1) CONSUS to inject EUR 50 million directly into CG Gruppe in 2018 to further accelerate growth of its development business; with the equity injection to be conducted via a dilutive equity instrument (i.e. mandatory convertible bond);
- (2) CONSUS to acquire a stake in CG Gruppe directly from Christoph Gröner paid through the issuance to Christoph Gröner of 8,333,334 new no-par value ordinary bearer shares in CONSUS, with an issue price of 12.0 EUR/share for a consideration of EUR 100 million, and a cash amount of c. EUR 67 million payable in stages over the next three years.

Hence, the transaction will strengthen the equity base of CONSUS and its growth prospects with c. EUR 150 million whilst limiting the cash paid out to c. EUR 67 million.

In order to further deepen the integration of Consus and CG Gruppe, Christoph Gröner (CEO and Founder of CG Gruppe) and Jürgen Kutz (Deputy CEO and COO/CIO of CG Gruppe) have jointly agreed to join the to be newly formed Extended Executive Committee of CONSUS.

As part of this transaction, Christoph Gröner will become a significant shareholder in CONSUS, having agreed to receive 8.3 million shares in CONSUS at 12.0 EUR/share, a significant premium to the current share price. In addition, Christoph Gröner has agreed to enter into a 3-year lock up agreement for his entire stake, demonstrating his strong long-term commitment to CONSUS and fully aligned interests with all CONSUS' shareholders.

The completion of these steps is expected in the next weeks.

Disposal of non-core stake in GxP Commercial Property

On 3 August 2018, CONSUS further announced the sale of its majority stake of approx. 58% in GxP German Properties AG ("GxP") to Summit RE eight GmbH under undisclosed terms. The sale of the GxP stake results in a significant profit. The divestiture is in line with CONSUS' communicated strategy to exit the holding of non-core commercial properties. As a result of this transaction CONSUS' net debt will be further reduced by around EUR 140 million.

CONSUS accelerates delivery of strategic commitments

CONSUS has moved quickly to deliver on its two core strategic commitments of further integrating its core business unit CG Gruppe, by increasing its shareholding to 75.0% on a fully diluted basis, and disposing of its stake in GxP. With these two transactions, CONSUS has completed the transition to a sole increased focus of its business on real estate development.

Andreas Steyer, CEO of CONSUS: "With the increase of the stake in our subsidiary CG Gruppe to 75%, and with the addition of both Christoph Gröner and Jürgen Kutz as key executives to our Extended Executive Committee, we achieved an important milestone in integrating our core business unit CG Gruppe into CONSUS. I am particularly pleased that the founder of CG Gruppe, Christoph Gröner, has agreed to join us as a significant long-term CONSUS shareholder at a significant premium to our current share price. With the sale of our non-core position in GxP German Property AG we have realised additional proceeds that we will be able to re-invest into our development platform and deleverage. With these steps, we have delivered on our strategic commitment of increasing growth as a focused pure play real estate developer in Germany's Top 9 cities."

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