



PRESS RELEASE

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- **Aragon begins 2011 financial year with strong sales and earnings growth**
- **Sales rise 17 percent to EUR 27.8 million**
- **EBIT of EUR 0.4 million – best Q1 earnings in past four years**
- **51 percent increase in product turnover to EUR 528 million**
- **Guidance for 2011 confirmed**

Aragon AG, one of the leading financial services companies in Germany and Austria, has maintained its profitable growth, posting a successful start to the 2011 financial year in the first quarter.

The company's sales in the first quarter of 2011 rose year-on-year by 17.5 percent to EUR 27.8 million (Q1 2010: EUR 23.7 million). This represents the highest volume of first-quarter sales in the company's history.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) from continuing operations grew by more than 89.9 percent to EUR 961k in the first three months of the year. (Q1 2010: EUR 506k). Earnings before interest and taxes (EBIT) from continuing operations more or less quintupled to EUR 433k (Q1 2010: EUR 88k).

"In 2011, we have succeeded once again not only in exceeding the previous year's figures at the beginning of the new financial year, but also in setting a new sales record: This is the best Q1 result in terms of sales we have ever achieved at Aragon," commented Dr. Sebastian Grabmaier, CEO of Aragon AG.

Other key figures at Aragon AG also developed positively in the first three months of the year. At around EUR 528 million, product turnover reached a historic period high in the first quarter of 2011, and was 51 percent up on the equivalent figure for the period from January to March 2010. Particularly noteworthy is the fact that all of the product classes marketed by Aragon AG showed double-digit turnover growth. The investment fund holdings managed by Aragon AG ("assets under administration") increased to around EUR 4.0 billion, up by around 5 percent on the first quarter of 2010. Assets under management thus performed stably in the past three months despite the difficult climate on the financial markets.

Aragon AG also remains positively positioned in terms of its key balance sheet figures. As of 31 March 2011, its equity amounted to EUR 53.1 million, with an equity ratio of 53.7 percent (31 December 2010: EUR 52.8 million / 52.3 percent). Cash and cash equivalents amounted to EUR 7.4 million (31 December 2010: EUR 9.2 million).



Continuing business operations at Aragon AG performed as follows:

Revenues in the **Broker Pools** segment increased by 10.2 percent to EUR 18.5 million in the first three months of 2011 (Q1 2010: EUR 16.8 million). Following this renewed growth, Broker Pools thus remains the strongest segment at Aragon AG in terms of sales. Earnings before interest, taxes, amortisation and depreciation (EBITDA) amounted to EUR 0.9 million in the first quarter of 2011, as against EUR 0.3 million in the equivalent period in 2010. At EUR 0.6 million, earnings before interest and taxes (EBIT) were significantly better in the first three months of 2011 than one year earlier (Q1 2010: EUR -0.0 million). Even though **BIT Beteiligungs- & Investitions-Treuhand AG**, our platform for the sale of closed funds, continues to operate in this very challenging market segment, it nevertheless managed to generate good product turnover compared with the rest of the market, as well as making a positive contribution to earnings. **Jung, DMS & Cie. AG**, our largest investment, has maintained its profitable growth course, posting one of the best quarters in its history in terms of Revenues and earnings.

The **Financial Consulting** segment upheld the pleasing development seen in previous quarters, increasing its Revenues year-on-year to EUR 9.6 million in the first three months of 2011 (Q1 2010: EUR 6.8 million). Financial Consulting is thus still the fastest-growing segment at Aragon AG. This is attributable to its pleasing operating performance, with Revenues and earnings growth at complexx Finanz AG, as well as at Scopia AG (formerly: MLP Vermögensberatungs AG, Vienna). FiNUM.FINANZHAUS GmbH, a company not yet consolidated in the first quarter of the previous year, contributed Revenues of around EUR 1.9 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA) in the Financial Consulting segment amounted to EUR 0.2 million in the first three months of 2011 (Q1 2010: EUR 0.6 million). Earnings before interest and taxes (EBIT) amounted to EUR 0.0 million in the first quarter of 2011 (Q1 2010: EUR 0.5 million). Like in punkto GmbH, business at FiNUM.FINANZHAUS GmbH is clearly focused on the second half of the year, as a result of which we can expect both companies to generate additional growth momentum as the year progresses, a development that will more than compensate for this segment's neutral contribution to consolidated EBIT in the first quarter.

The **Holding** segment, which includes the investment in biw Bank für Investments und Wertpapiere AG (biw) that has only been consolidated at equity since the third quarter of 2008, posted a year-on-year improvement in its earnings before interest, taxes, depreciation and amortisation. EBITDA rose by EUR 0.3 million from EUR -0.4 million in the first three months of 2010 to EUR -0.1 million in the period under report. This pleasing trend was chiefly driven by the extremely positive performance at biw, which contributed earnings of EUR 0.3 million. Compared with the end of the fourth quarter of 2010, biw further increased the number of accounts under its management by around 7.2 percent to around 148,150 in the first quarter of 2011 (31 December 2010: 138,216). At around



1.5 million, the number of security orders handled rose by 46% compared with the equivalent quarter in the previous year.

Confirmation of guidance for the 2011 financial year

Even though business conditions for the financial services industry remain challenging, Aragon AG is upholding its targets for the 2011 financial year as a whole (total Revenues of between EUR 130 million and EUR 150 million and net income of between EUR 4 million and EUR 6 million before one-off transaction-related items).

“Aragon AG was once again the growth driver in our sector in the first quarter. The pleasing performance of each individual group company and numerous visible investment opportunities should ensure that our Group continues to increase in size, relevance and profitability. Looking forward, this should also enable us to consider larger-scale growth steps as well”, added Wulf Schütz, a member of the Management Board at Aragon AG.

Key figures for the first quarter of 2011 at a glance

Business units to be continued (in TEUR)	Q1 2011	Q1 2010	Change as %
Commission income	27,849	23,698	17.5%
of which Broker Pools unit	18,549	16,839	10.2%
of which Financial Consulting unit	9,600	6,841	40.3%
of which Holding/Cons. unit	-300	18	> -100 %
Pre-tax result of operating activities (EBITDA)	961	506	89.9%
Result of operating activities (EBIT)	433	88	> 100 %
Result of ordinary activities (EBT)	243	-216	> 100 %
Annual net income after minorities	287	106	> 100 %
EPS (in EUR)	0.04	0.01	> 100 %
Assets under administration (in EUR bn)	4.0	3.8	5.3 %



The quarterly report can be downloaded with immediate effect from www.aragon.ag.

The announcement of the results for the second quarter of 2011 is scheduled for 31 August 2011.

About Aragon AG

Aragon AG is a broadly diversified financial services group comprising the business units Broker Pools and Financial Consulting as well as the business unit Holding, which apart from its share in the Institutional unit Fundmatrix AG and the Aragon IT Service GmbH also comprises a minority shares in the biw Bank für Investments und Wertpapiere AG. In the operative business units, Aragon AG is actively engaged in the market with several independent subsidiaries. The aim is to integrate a variety of sales models under one roof without any of the sales teams losing their own identity. The effect is a broad diversification across various asset classes and sales types, with a consequently high stability in corporate earnings. For further information on the company and its subsidiaries, please visit www.aragon.ag.