



PRESS RELEASE

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- **Aragon AG boosts sales by 25 percent in Q3 2011**
 - **EBITDA up 44 percent to EUR 3.1 million in first 9 months**
 - **Inflow of cash funds in double-digit million range expected due to sale of shares in biw Bank für Investments und Wertpapiere AG**
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Despite negative developments on the capital markets and the ongoing challenging economic climate, Aragon AG, one of the leading financial services companies in Germany and Austria, managed to accelerate growth and significantly improve profitability in the third quarter of 2011.

Sales for the third quarter of 2011 grew year-on-year by around 25 percent to EUR 32.4 million (Q3 2010: EUR 26.0 million). Sales for the nine-month period rose to EUR 86.4 million (9M 2010: EUR 74.1 million) thus setting a new record.

The Aragon Group's earnings also showed successful developments, as can be seen from the following figures.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) from continuing operations amounted to EUR 1,964k in the third quarter, equivalent to growth of around 95 percent on the same period in the previous year (Q3 2010: EUR 1,007k). Nine-month EBITDA rose by 44 percent from EUR 2,168k to EUR 3,127k. At EUR 1,381k, third-quarter earnings before interest and taxes (EBIT) from continuing operations more than doubled year-on-year (Q3 2010: EUR 579k). Nine-month EBIT grew to EUR 1,472k (9M 2010: EUR 910k).

At EUR 1,039k, earnings before taxes (EBT) for the third quarter were more than twice as high as in the previous year's period (Q3 2010: EUR 388k). At EUR 716k, nine-month EBT were more than three times up on the previous year's figure (9M 2010: EUR 227k). Given the above-average performance of Aragon companies with minority interests at EUR 371k the Group's net income after minority interests for the first nine months of 2011 is slightly down on the previous year's figure.

"Despite great volatility on the financial markets, persistent uncertainty and our customers' resultant reluctance when it comes to making purchase decisions, Aragon can nevertheless report a successful third quarter and has met its growth and earnings targets", commented Wulf U. Schütz, CFO of Aragon AG.

Other key figures at Aragon AG also developed positively. At around EUR 1,633 million, product turnover had reached a historic nine-month high by the end of the third quarter of 2011, and was 40 percent up on the equivalent figure for the previous year. All product classes marketed at Aragon showed double-digit growth. The investment fund holdings managed by Aragon AG ("assets under management") maintained their ground in defiance of the market trend. At around EUR 3.5 billion, assets under administration are only around



8 percent down on the figure of EUR 3.8 billion reported as of 30 September 2010.

Aragon AG also remains positively positioned in terms of its relevant key balance sheet figures. As of 30 September 2011, its equity amounted to EUR 53.3 million. Due to the initial consolidation of the CLARUS AG, cash and cash equivalents rose significantly to EUR 16.0 million (30 September 2010: EUR 9.2 million), only part of which will be required for the restructuring now well underway at CLARUS AG.

Continuing business operations at Aragon AG performed as follows:

With sales of around EUR 53.0 million in the first nine months of 2011, the **Broker Pools** segment grew year-on-year by around 3 percent (9M 2010: EUR 51.2 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 1.5 million in the first nine months of 2011, as against EUR 1.6 million in the same period in 2010. At EUR 0.6 million, nine-month earnings before interest and taxes (EBIT) improved slightly on the equivalent period in 2010 (9M 2010: EUR 0.5 million). Third-quarter earnings in this segment were negatively affected by a charge of around EUR 0.2 million upon the merger of Fundmatrix with Jung, DMS & Cie. executed as of 31 August.

The **Financial Consulting** segment managed to boost its sales year-on-year by around 50 percent to EUR 34.1 million in the first nine months of 2011 (9M 2010: EUR 22.8 million). Of this growth, around EUR 4 million was due in the third quarter of 2011 to the CLARUS AG consolidated for the first time as of 1 July 2011. The Financial Consulting segment thus remains the key growth driver at Aragon AG. Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 2.2 million in the first nine months (9M 2010: EUR 1.9 million), while earnings before interest and taxes (EBIT) for the same period amounted to EUR 1.5 million (9M 2010: EUR 1.8 million).

Outlook

Aragon AG remains confident about its business performance in 2011 as a whole. Like every year, the company's performance is highly dependent on developments in the fourth quarter. Due to the takeover of CLARUS AG and the planned completion of the takeover of SRQ FinanzPartner AG at the end of this year, Aragon AG should gain additional sales of more than EUR 20 million in 2012 compared with the current year. This should be accompanied by increased profitability. What's more, Aragon AG stands to receive cash funds in a double-digit million range at the beginning of 2012 due to the sale of its shares in biw Bank für Investments und Wertpapiere AG announced at the beginning of this week.



“Despite the difficult market climate, Aragon AG once again performed well and can report significantly better growth than its competitors”, commented Aragon’s CEO, Dr. Sebastian Grabmaier, with regard to the quarterly results. “Given the pleasing operating performance at our group companies, the acquisitions we made this year, and the ongoing process of focusing our investment portfolio on financial planning and financial sales, we are currently convinced that we will meet our targets for 2014, namely generating sales in excess of EUR 200 million with an EBITDA margin of 10 percent.”

Key figures for the third quarter and first nine months of the 2011 financial year at a glance:

Business units to be continued (in TEUR)	Q3 2011	Q3 2010	Change as %	9M 2011	9M 2010	Change as %
Commission income	32,367	25,989	24.5%	86,373	74,116	16.5%
of which Broker Pools unit	16,665	16,832	-1.0%	52,993	51,232	3.4%
of which Financial Consulting unit	15,913	9,068	75.5%	34,112	22,798	49.6%
of which Holding/Cons. unit	-211	89	> -100%	-732	86	> -100%
Pre-tax result of operating activities (EBITDA)	1,964	1,007	95.0%	3,127	2,168	44.2%
Result of operating activities (EBIT)	1,381	579	> 100%	1,472	910	61.8%
Result of ordinary activities (EBT)	1,039	388	> 100%	716	227	> 100%
Annual net income after minorities	243	235	3.4%	371	574	-35.4%
EPS (in EUR)	0.03	0.03	0.0%	0.05	0.08	-37.5%
Assets under administration (in EUR bn)				3.5	3.8	-7.9%

The interim report for the third quarter of 2011 can be downloaded with immediate effect from www.aragon.ag.

About Aragon AG

Aragon AG is a broadly diversified financial services group with two operating segments, Broker Pools and Financial Consulting, and a Holding division. Within its segments, Aragon AG operates in the market with several independently acting subsidiaries. The aim is to integrate various sales models under one roof without infringing on the identity of each individual sales operation. This leads to broad diversification across numerous asset classes and distribution channels and, as a result, ensures high earnings stability. Further information about the company and its subsidiaries can be found at www.aragon.ag.