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# Aragon AG

## Conference Call Presentation

### Results Q1 2011

May 31, 2011



**ARAGON FINANCIAL SERVICES**

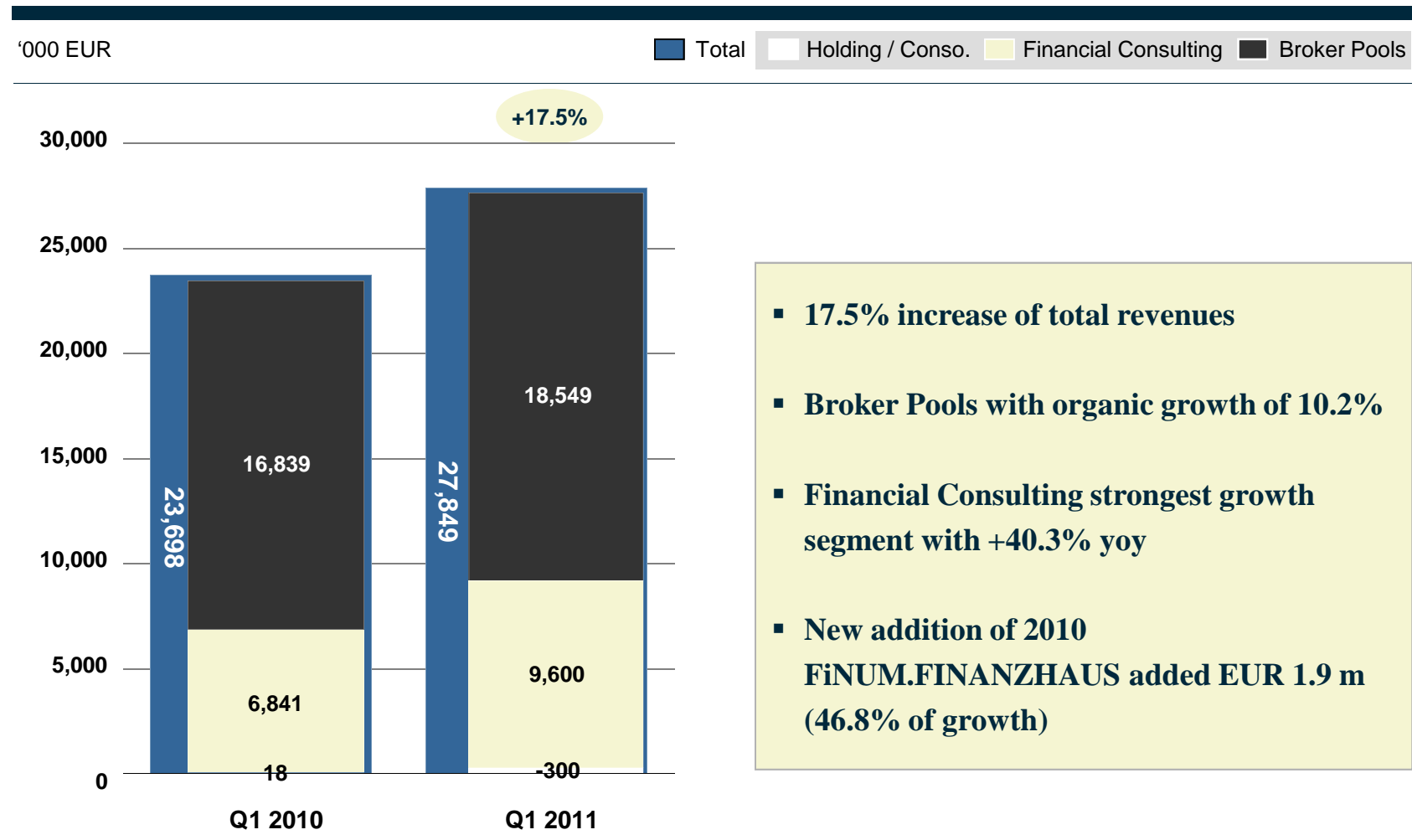
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## Highlights Q1 2011

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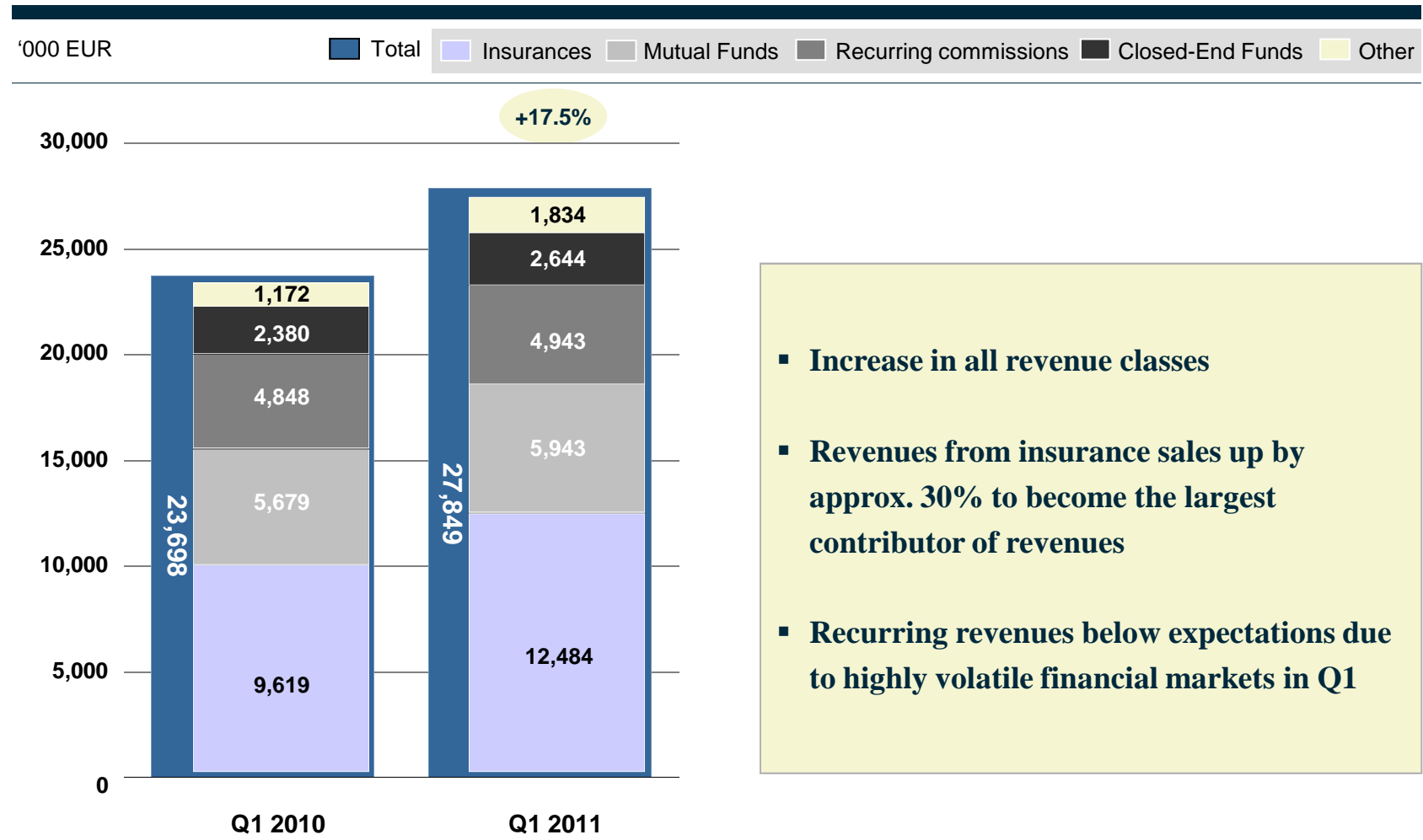
- Q1 influenced by a series of negative external factors (Fukushima, Euro Fiscal Crisis, North Africa)
- **However, Q1 results are pleasing and ahead of our plans for 2011:**
  - **+ 18% of total revenues** leading to a record high Q1 with EUR 27.8m
  - **EBIT + >100%** at kEUR 433
  - **Sales + 51%** to EUR 528m – double digit growth in all asset classes
  - **Assets under Administration continuously high at Q1** with EUR 4.0bn
- Acquisition of Clarus and complete takeover of FiNUM.FINANZHAUS and bear potential for further growth throughout the second half of 2011 and 2012

# Revenue development Q1 2010 vs. Q1 2011



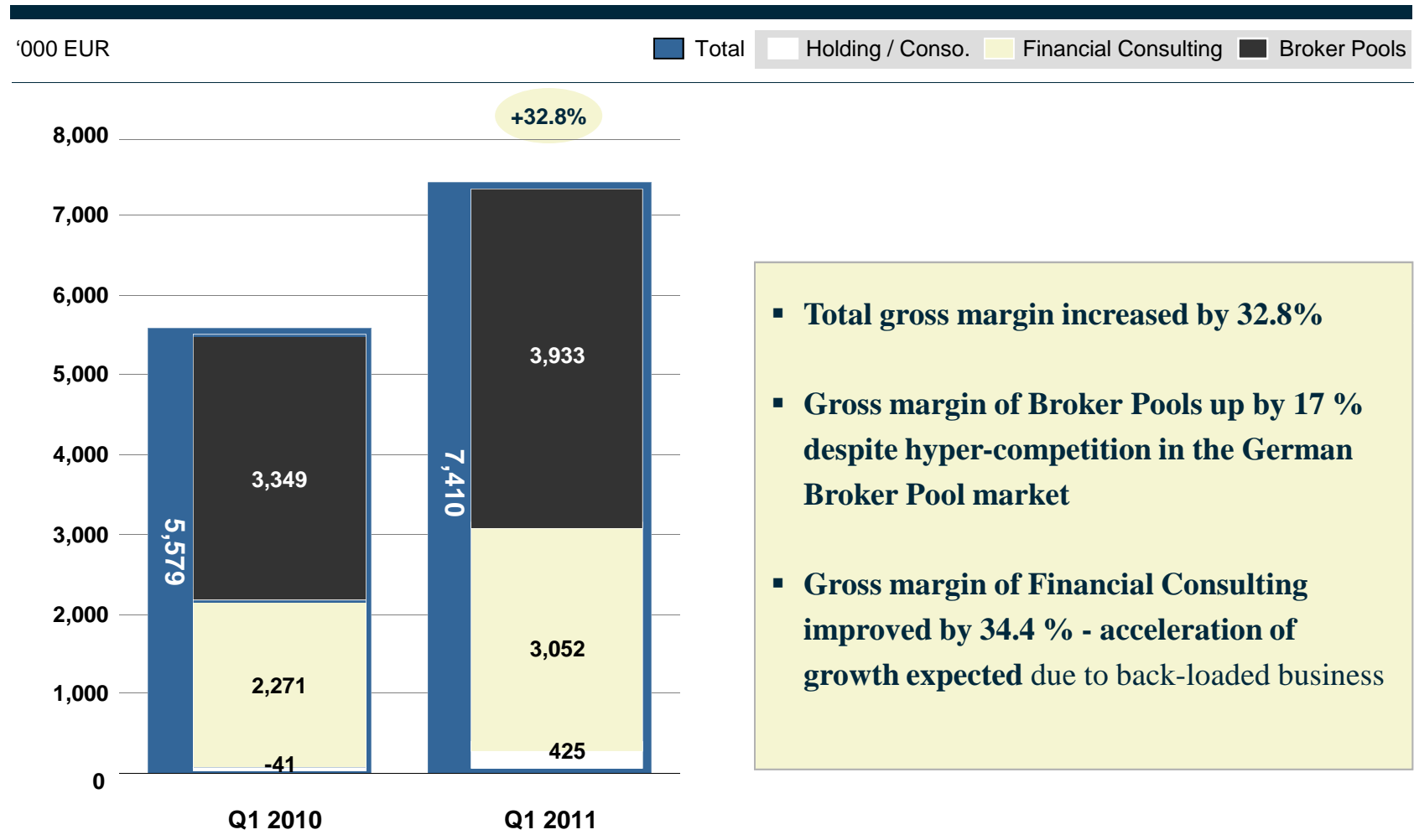


# Revenue classes development Q1 2010 vs. Q1 2011



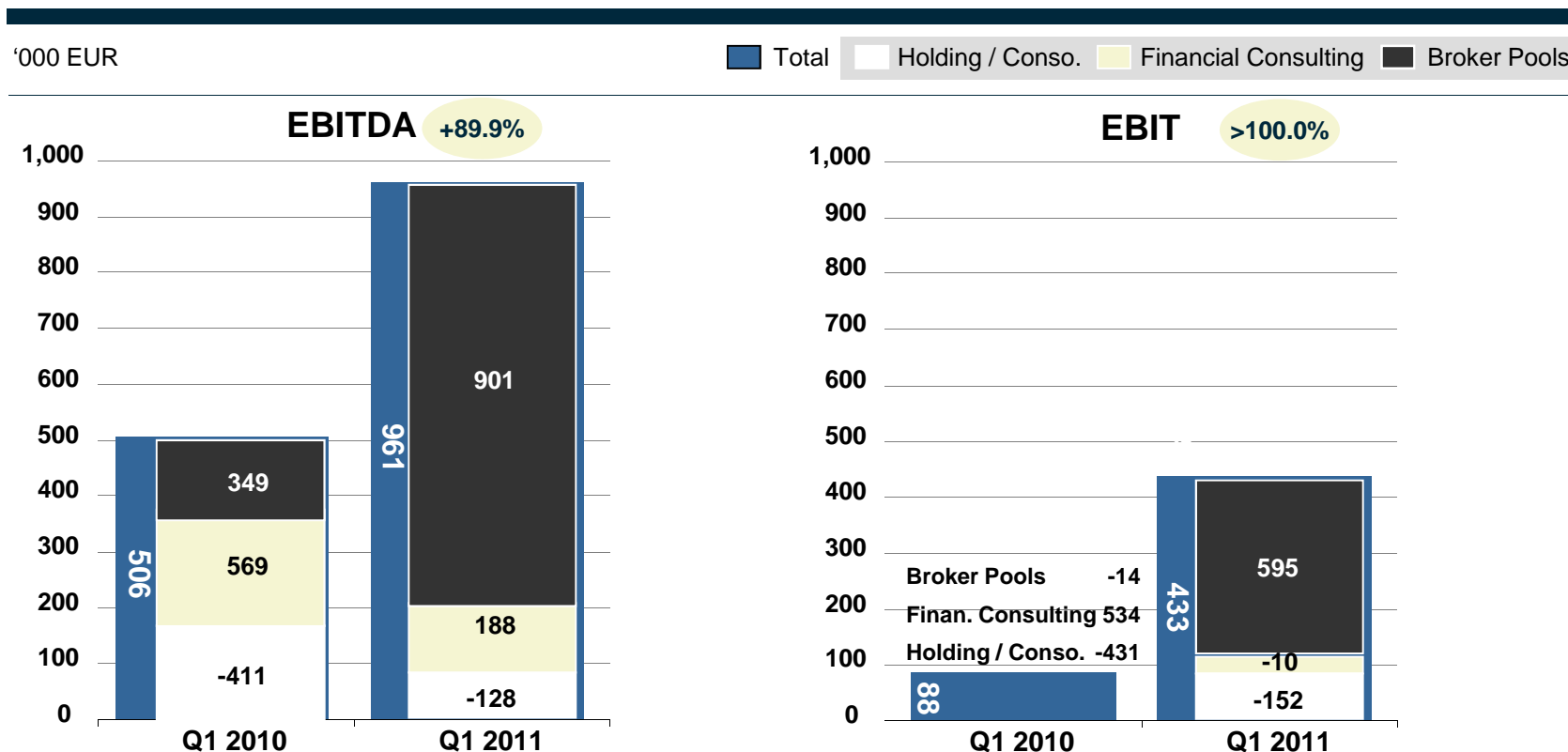


# Gross Margin development Q1 2010 vs. Q1 2011





# EBITDA / EBIT development Q1 2010 vs. Q1 2011

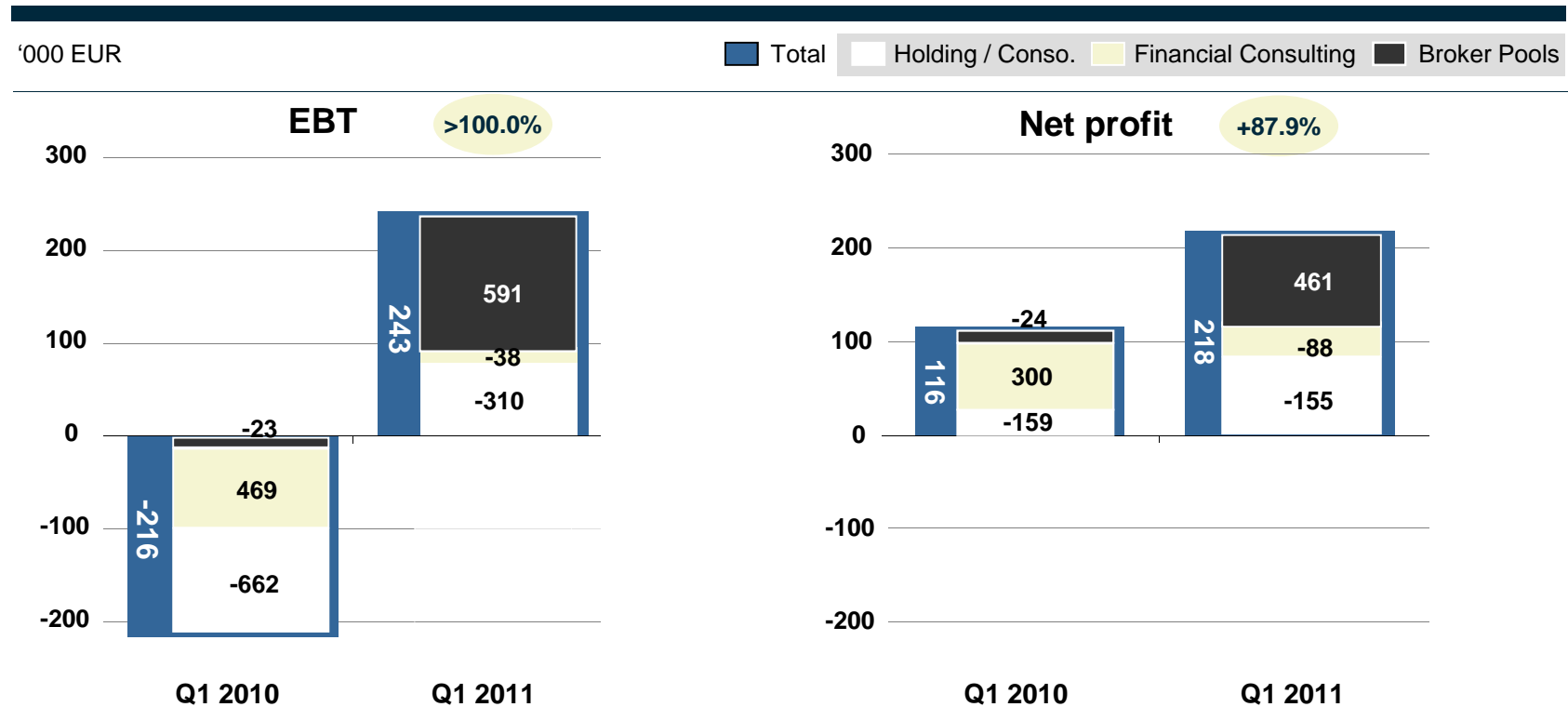


- EBITDA increase by 90 %
- EBIT boost compared to previous years Q1

Note: 2010 and 2011 figures from continuing operations.



# EBT / Net profit development Q1 2010 vs. Q1 2011

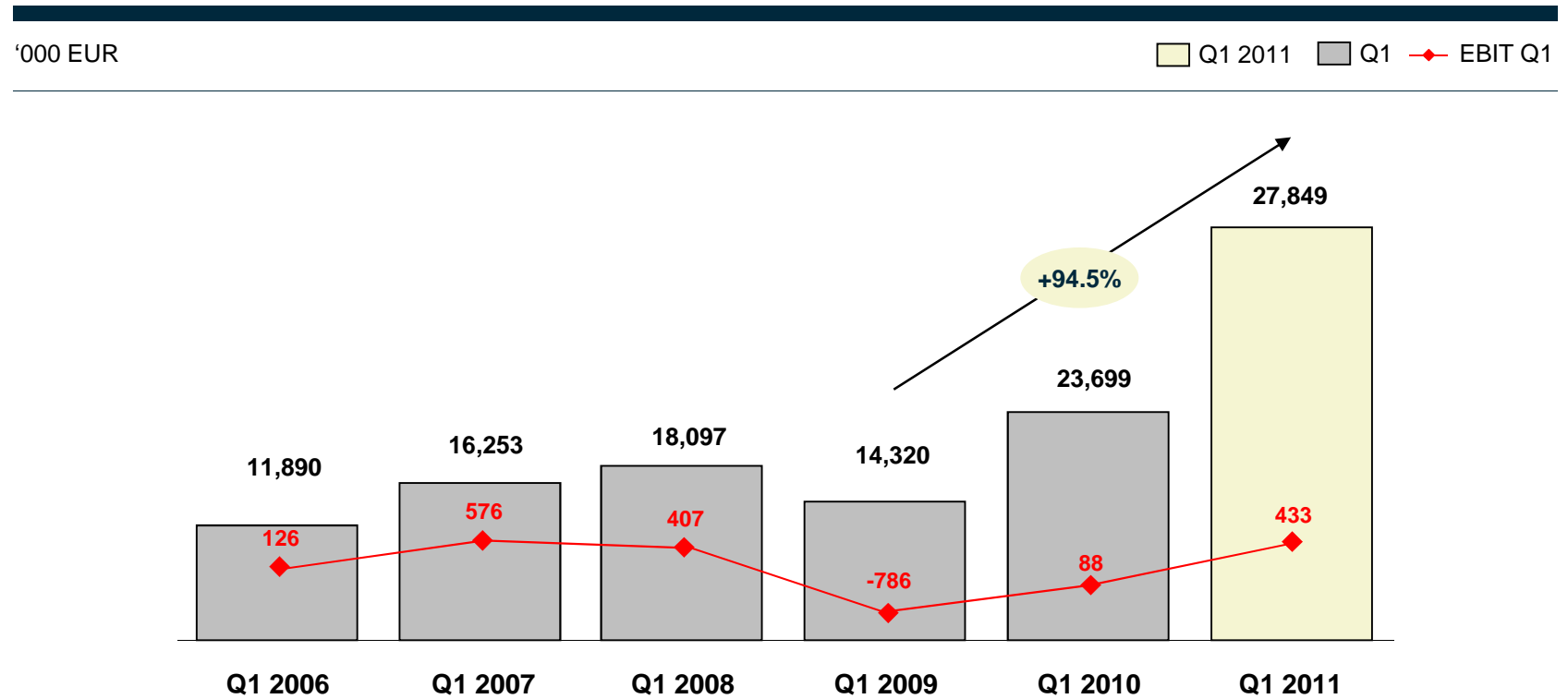


- Net profit increase by 88 %, strongest segment Broker Pools up >100 %
  - Q1 EBT strong recovery in comparison to previous years Q1

Note: 2010 and 2011 figures from continuing operations.



# Revenues vs. EBIT development Q1 2006 to Q1 2011

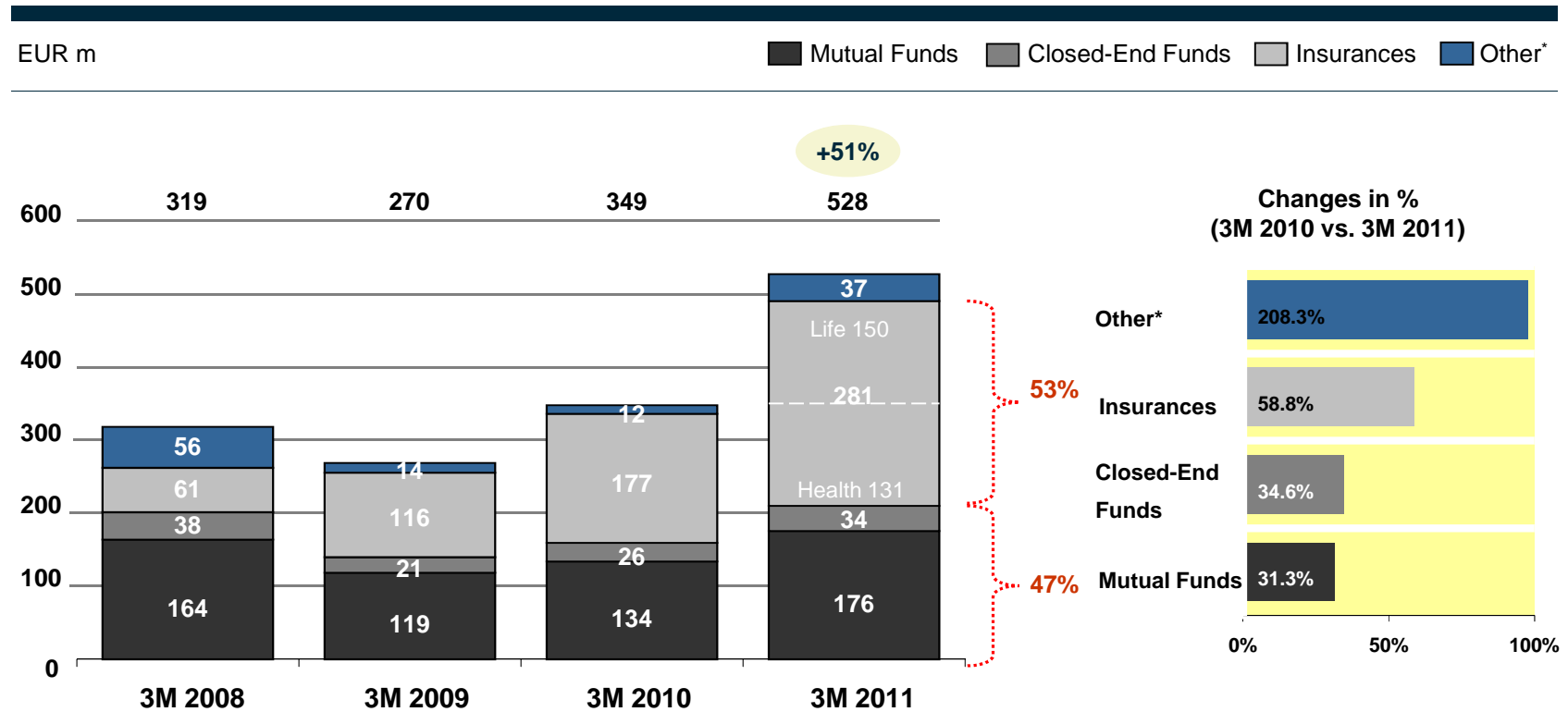


- Profitable growth track re-established
- Best 3m revenue contribution since foundation
- Highest EBIT over the last four years

Note: 2009 to 2011 figures from continuing operations. All figures pro-forma - BIW at-equity.



# Sales Asset Mix development 3M 2008 to 3M 2011

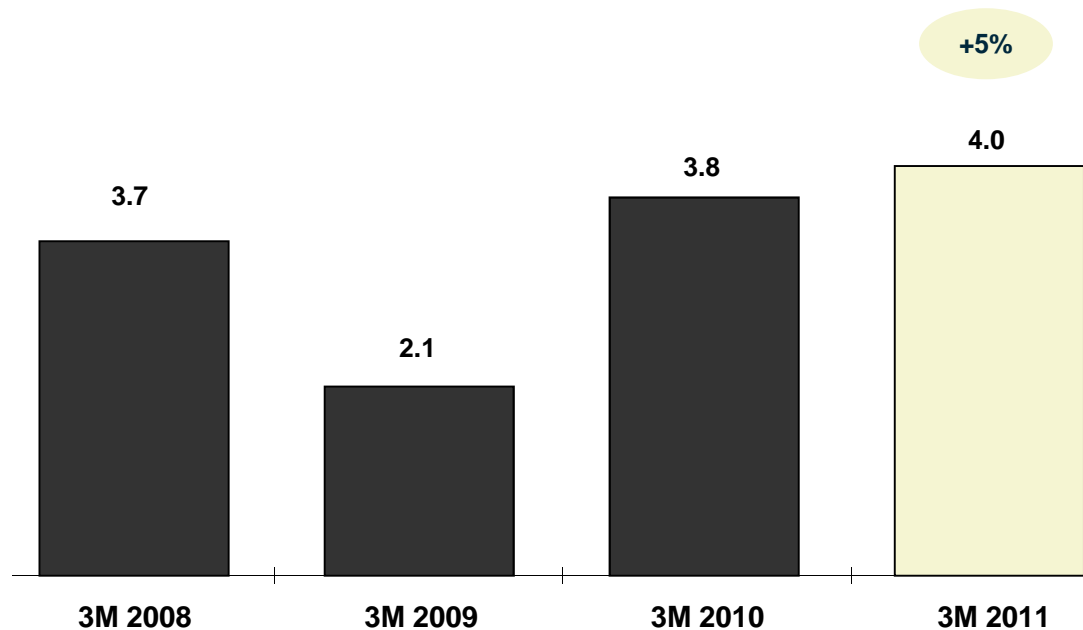


- **+51% increase in total sales - record high 3M sales**
  - **Double digit growth in all asset classes**

Note: All figures pro-forma - BIW at-equity. \*including certificates & financing.

# Assets under Administration development 3M 2008 to 3M 2011

EUR bn



**Ongoing high level of Assets und Administration (AuA) despite markets remaining stable**

Note: All figures pro-forma - BIW at-equity.

## Summary and outlook



- Despite unexpectedly difficult financial market environment Aragon continues to deliver record numbers in the first three month of 2011:
  - Record high Q1 revenues: EUR 27.8m (+ 18%)
  - Best Q1 EBIT of the last four years: kEUR 433 (+>100%)
  - Record high Q1 sales: EUR 528m (+51%)
  - AuA remain high at EUR 4.0bn
- Confirm guidance for FY 2011:
  - 130-150m total revenues
  - 4-6m net income after minorities (excluding acquisitions and acquisition related one-off effects)
- Acquisitions of Clarus und FiNUM.FINANZHAUS + filled up acquisition-pipeline bear further growth opportunities



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**Thank you for your attention**

**Appendix**

# Appendix

## Segment Report - Actuals

All figures in kEUR	Broker Pools		Financial Consulting		Holding		Total reportable segments		Transfer		Total	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
<b>Segment income</b>												
Commission income	18,549	16,839	9,600	6,841	364	58	28,513	23,738	-664	-41	27,849	23,698
of which with other segments	22	38	342	3	300		664	41	-664	-41	0	0
<b>Total segment income</b>	<b>18,549</b>	<b>16,839</b>	<b>9,600</b>	<b>6,841</b>	<b>364</b>	<b>58</b>	<b>28,513</b>	<b>23,738</b>	<b>-664</b>	<b>-41</b>	<b>27,849</b>	<b>23,698</b>
Capitalised services	70	25	137	0	0	0	207	25	0	0	207	25
Other income	527	405	92	279	449	381	1,068	1,066	-381	-472	687	593
Earnings from companies accounted for using equity method	0	0	0	0	353	40	353	40	0	0	353	40
<b>Segment expenses</b>												
Commissions	-15,213	-13,921	-6,777	-4,849	-38	-9	-22,028	-18,778	342	0	-21,686	-18,778
Personnel expenses	-1,818	-1,731	-1,073	-769	-814	-394	-3,705	-2,894	0	0	-3,705	-2,894
Depreciation and amortisation	-306	-363	-198	-35	-25	-20	-529	-418	0	0	-529	-418
Other	-1,214	-1,269	-1,791	-933	-442	-489	-3,447	-2,692	703	513	-2,744	-2,179
<b>Total segment expenses</b>	<b>-18,551</b>	<b>-17,284</b>	<b>-9,839</b>	<b>-6,587</b>	<b>-1,319</b>	<b>-910</b>	<b>-29,709</b>	<b>-24,781</b>	<b>1,045</b>	<b>513</b>	<b>-28,664</b>	<b>-24,269</b>
<b>EBIT</b>	<b>595</b>	<b>-14</b>	<b>-10</b>	<b>534</b>	<b>-152</b>	<b>-431</b>	<b>433</b>	<b>88</b>	<b>0</b>	<b>0</b>	<b>433</b>	<b>88</b>
<b>EBITDA</b>	<b>901</b>	<b>349</b>	<b>188</b>	<b>569</b>	<b>-128</b>	<b>-411</b>	<b>961</b>	<b>506</b>	<b>0</b>	<b>0</b>	<b>961</b>	<b>506</b>
Income from investments	1	1	0	0	0	0	1	1	0	0	1	1
Other interest and similar income	14	1	53	3	13	36	80	40	0	0	80	40
Yield on other securities	0	0	0	4	0	0	0	4	0	0	0	4
Write-downs on financial instruments	0	0	0	0	0	0	0	0	0	0	0	0
Other interest and similar expenses	-19	-11	-81	-71	-170	-267	-270	-349	0	0	-270	-349
<b>Financial result</b>	<b>-4</b>	<b>-9</b>	<b>-28</b>	<b>-64</b>	<b>-158</b>	<b>-231</b>	<b>-190</b>	<b>-304</b>	<b>0</b>	<b>0</b>	<b>-190</b>	<b>-304</b>
<b>Segment earnings before tax (EBT)</b>	<b>591</b>	<b>-23</b>	<b>-38</b>	<b>469</b>	<b>-310</b>	<b>-662</b>	<b>243</b>	<b>-216</b>	<b>0</b>	<b>0</b>	<b>243</b>	<b>-216</b>
Tax expenses	-130	-1	-50	-170	155	503	-25	333	0	0	-25	333
<b>Segment net profit from continuing operations</b>	<b>461</b>	<b>-24</b>	<b>-88</b>	<b>300</b>	<b>-155</b>	<b>-158</b>	<b>218</b>	<b>116</b>	<b>0</b>	<b>0</b>	<b>218</b>	<b>116</b>
Segment net profit from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0

# Appendix

## Income Statement

in kEUR	31/03/2011	31/03/2010	Change to 31/03/2010
<b>Commission income</b>	<b>27,849</b>	<b>23,698</b>	<b>17.5%</b>
Capitalised services	207	25	> 100%
Other operating income	687	593	15.9%
<b>Commission expenses</b>	<b>-21,686</b>	<b>-18,778</b>	<b>15.5%</b>
Personnel expenses	-3,705	-2,894	28.0%
Depreciation and amortisation of tangible and intangible assets	-529	-418	26.4%
Other operating expenses	-2,744	-2,179	26.0%
Result from the valuation of companies at equity	353	40	> 100%
Income from closed-end fund investments	1	1	-50.0%
Other interest and similar income	80	40	> 100%
Yields on other securities	0	4	> 100%
Write-downs on financial instruments	0	0	---
Interest and similar expenses	-270	-349	-22.5%
<b>Operating profit / loss</b>	<b>243</b>	<b>-216</b>	<b>&gt; 100%</b>
Income tax expenses	-27	325	> 100%
Other tax expenses	3	8	-68.8%
<b>Earnings from continuing operations after taxes</b>	<b>218</b>	<b>116</b>	<b>88.0%</b>
<i>Earnings from discontinued operations after taxes</i>	<i>0</i>	<i>0</i>	<i>---</i>
Minority interests	69	-10	> 100%
<b>Net profit (total) *</b>	<b>287</b>	<b>106</b>	<b>&gt; 100%</b>
Earnings per share in EUR	0.04	0.01	> 100%

Net profit - after shares without dominating influences

# Appendix

## Balance Sheet - Current & Non-current assets

in kEUR	31/03/2011	31/12/2010	Change in %
<b>Non-current assets</b>			
Intangible assets	43,508	43,616	-0.2%
Fixed assets	1,568	1,519	3.2%
Financial assets	540	502	7.6%
Shares accounted for using the equity method	10,697	10,344	3.4%
Deferred taxes	8,789	8,658	1.5%
<b>Non-current assets</b>	<b>73,812</b>	<b>73,154</b>	<b>0.9%</b>
<b>Current assets</b>			
Accounts receivable	12,749	15,225	-16.3%
Receivables from associated companies	4	4	0.0%
Other assets	3,467	2,112	64.2%
Other securities	769	788	-2.4%
Cash and cash equivalents	7,394	9,184	-19.5%
Deferred charges	592	507	16.8%
<b>Current assets</b>	<b>24,975</b>	<b>27,820</b>	<b>-10.2%</b>
<b>Total assets</b>	<b>98,787</b>	<b>100,974</b>	<b>-2.2%</b>

# Appendix

## Balance Sheet - Equity & Liabilities

in kEUR	31/03/2011	31/12/2010	Change in %
<b>Equity</b>			
Subscribed capital	7,233	7,233	0.0%
Capital reserves	35,432	35,432	0.0%
Other retained earnings	83	83	0.0%
Other equity components	6,059	5,698	6.3%
Minority interests	4,274	4,343	-1.6%
<b>Equity</b>	<b>53,081</b>	<b>52,789</b>	<b>0.6%</b>
<b>Non-current liabilities</b>			
Deferred taxes	370	367	0.8%
Liabilities due to banks	7,579	7,533	0.6%
Accounts payable	4,717	4,363	8.1%
Other liabilities	4,731	4,947	-4.4%
<b>Non-current liabilities</b>	<b>17,397</b>	<b>17,210</b>	<b>1.1%</b>
Accrued taxes	1,023	899	13.8%
Liabilities due to banks	2,475	2,384	3.8%
Accounts payable	13,587	16,527	-17.8%
Other liabilities	11,173	11,011	1.5%
Deferred income	51	154	-66.9%
<b>Current liabilities</b>	<b>28,309</b>	<b>30,975</b>	<b>-8.6%</b>
<b>Total equity and liabilities</b>	<b>98,787</b>	<b>100,974</b>	<b>-2.2%</b>

# Appendix

## Financial calendar 2011

02 March 2011	Press Conference Annual Review 2010 – Outlook for 2011, Frankfurt, Germany
31 March 2011	Annual Report 2010
31 March 2011	Analyst’s Conference Call Results FY 2010
03 May 2011	Entry & General Standard Conference, Frankfurt, Germany
31 May 2011	Q1 Report 2011
29 July 2011	Annual General Meeting, Mainz, Germany
31 August 2011	Q2 Report 2011
29-31 August 2011	Small Cap Conference, Frankfurt, Germany
07 September 2011	SRC Forum Financial Services, Frankfurt. Germany
21-23 November 2011	German Equity Forum Fall 2011, Frankfurt, Germany
30 November 2011	Q3 Report 2011

## Your Contacts

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