

Aves One successfully closes NACCO/CIT transaction – clearly positive effect on the figures for the current year

- Closing of the NACCO transaction announced in August 2018 completed
- Positive consolidation effect visible from 4th quarter of 2018 onwards
- Aves One's freight wagon portfolio doubles to around 8.900 freight cars
- Future investments are focused on rail assets
- Asset volume expected to exceed one billion Euros in 2019 already

Hamburg, 01 October 2018 – Aves One AG, a strongly growing asset owner in logistics assets, has closed the NACCO/CIT Group transaction by acquiring 100% of NACCO Luxembourg S.a.r.l. with around 4,400 freight cars. The rapid completion of the transaction will therefore still have a positive effect on the figures for the current financial year, as the assets from the NACCO acquisition will already be fully consolidated in the fourth quarter of 2018. The new freight car portfolio will thus make a significant contribution to improving the key financial figures with immediate effect. In the first full calendar year after the closing, this transaction alone is expected to generate an annual revenue contribution of around EUR 37 million and an EBITDA contribution of around EUR 28 million. The transaction is mainly financed by KfW IPEX-Bank. Further financiers are three professional pension funds.

With the acquisition of around 4,400 freight cars from the NACCO Group, previously Europe's fourth largest private freight car lessor, Aves One has doubled the number of freight cars to around 8,900. As a result of the transaction, the asset volume of EUR 750 million planned for 2018 has already been significantly exceeded. Thus the company continues its dynamic growth. The established Swiss freight car lessor Wascosa AG, which according to its own statements is one of the four largest freight car lessors in Europe with the transaction, will take over the management of the around 4,400 newly acquired freight and tank cars from Aves One and integrate them into its fleet as a cooperation partner and asset manager after completion of the transaction. The remaining 11,000 freight cars will remain with the NACCO Group, which in turn will be taken over by VTG AG, one of the leading wagon hire and rail logistics companies in Europe.

Jürgen Bauer, Aves One AG Management Board:

“The fast closing of the transaction is a great success on our growth track. Our total asset volume is approaching the billion mark. The new freight car fleet makes a significant positive contribution to earnings. It will also enable us to further increase our profitability.”

Focus on the "Rail" business segment further strengthened

With the acquisition of the NACCO portfolio, the Rail business segment becomes the company's most important division. The share of freight wagons will grow to over two thirds of Aves One's logistics assets. The company will continue to focus on this segment in the future.

The Aves One fleet now comprises a total of around 8,900 freight cars. These are divided into tank cars, flat cars, bulk freight cars, intermodal cars and other types of freight cars. With an average age of around 16 years, the fleet is very young by industry standards. This gives Aves One a diversified and attractive portfolio.

Aves One target exceeded

After the expected asset volume of EUR 750 million at the end of 2018 has already been exceeded, the Management Board assumes that the value of the logistics assets will increase to a volume of more than one billion Euros in the year 2019. This target was previously set for the year 2020. Aves One is thus significantly increasing its growth rate and improving its competitive position.

About Aves One AG

Aves One AG is a strongly growing asset owner in the area of long-life logistics assets with a focus on rail freight wagons. The Aves One AG portfolio also includes standard shipping containers, swap bodies for road transport, and logistics real estate properties. Its end customers include state-owned railway companies, industrial and logistics businesses. The Hamburg-based company is listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange (ISIN: DE000A168114; WKN: A16811).

For further information

www.avesone.com

About Wascosa AG

Founded in 1964 and headquartered in Lucerne, the family-owned Wascosa AG is a pioneer in freight wagon leasing. Its core business is the leasing and management of freight wagons for rail transport across Europe. The fleet includes everything from tank wagons for the chemical and mineral oil industry to intermodal wagons and wagons for mass freight transport. Customers include chemical and mineral oil corporations, industrial and logistics companies, and private and state-run railway companies. Several years ago, Wascosa AG successfully repositioned itself as the leading provider of freight wagon systems on the European market.

For further information

www.wascosa.ch

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