

## PRESS RELEASE

### **Deutsche Beteiligungs AG: Very satisfactory result Net income totals 27.7 million euros for first six months**

**Frankfurt am Main, 14 June 2012.** Deutsche Beteiligungs AG (DBAG) completed the first six months of its 2011/2012 financial year (1 November to 31 October) posting net income of 27.7 million euros; of that amount, 20.8 million euros are attributable to the second quarter (ended 30 April 2012). Net asset value per share rose to 18.68 euros per share, a gain of 1.21 euros per share on the start of the financial year. Adjusted for the distribution of 0.80 euros per share (a dividend of 0.40 euros and a surplus dividend of 0.40 euros) paid on 30 March for the preceding financial year, net asset value per share climbed 12.1 percent over the six-month period. In 2010/2011, DBAG had recorded net income of 17.7 million euros and an increase in net asset value per share of 6.8 percent. DBAG regularly calls attention to the fact that individual quarterly results are of limited significance for a conclusive assessment of the Company's performance, due to the long-term nature of its business and the erraticism of external influential factors, such as valuation ratios in the stock markets; this holds particularly true for comparisons of individual quarters.

A prime contributor to the half-yearly result was the positive value movement on the portfolio investments. At the same time, there was also a very gratifying one-off effect: the fiscal authority for the state of Hesse informed in a memorandum that it no longer holds the opinion that income from the management of a co-investment fund raised by Deutsche Beteiligungs AG should be subject to value-added tax. In the interim accounts at 30 April 2012, provisions of approximately eleven million euros were reversed.

Many portfolio companies that, unlike DBAG's most recent acquisitions Spheros and Broetje-Automation, are not valued at acquisition cost, contributed towards the half-yearly result. Most of them have budgeted higher earnings and reduced debt in 2012. Data from the first months of the year shows that the investee businesses' planning was sound and they are achieving their objectives. This also applies to DBAG's largest investment, Homag Group AG, a listed company. The price of Homag shares increased from 8.48 euros at the start of the financial year to 10.18 euros at the end of the second quarter, a value gain of 4.5 million euros.

DBAG's assessment of business opportunities in the coming months remains unchanged. Whether and to what extent the Company will be able to record further value growth for its investments depends on the trend in the economy and on developments in the European sovereign debt crisis, since both have an influence on the market multiples used for valuations. The stock markets' volatility as well as the strong fluctuations in the exchange rate of the euro versus the US dollar, for instance, are indicative of how unstable conditions presently are. DBAG and its portfolio companies are not immune to downside developments. Momentarily, however, DBAG's Board of Management expects the positive trend to continue for its portfolio companies, and thus indirectly for its net income as well.

***Deutsche Beteiligungs AG ([www.deutsche-beteiligung.de](http://www.deutsche-beteiligung.de)) is a leading publicly listed private equity company. With a track record of nearly 50 years, it is the oldest private equity firm in Germany. DBAG focuses on market-leading mid-sized enterprises in Germany and neighbouring European countries. It invests from its own balance sheet and from the assets of co-investment funds. Currently, the company has approximately 800 million euros under management.***

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