

PRESS RELEASE

First transaction by DBAG Expansion Capital Fund

Deutsche Beteiligungs AG to back growth of industrial services group

Frankfurt am Main, 10 December 2012. Deutsche Beteiligungs AG (DBAG) and its managed private equity fund, the DBAG Expansion Capital Fund, have invested in Plant Systems & Services PSS GmbH (PSS). The investment is targeted at funding the company's growth in the coming years in order to build a large industrial services group capable of generating substantially more than 100 million euros in revenues. This is the first transaction that DBAG will structure alongside the fund for expansion capital investments, which closed in 2011. In a first step, 5.6 million euros will be invested. DBAG and the Fund will hold a 49 percent interest in PSS. Significant follow-on funding is slated in the short- to mid-term, as the company grows.

PSS is the nucleus of a group of specialised companies that provide services for the energy and process industries, such as for power plants and chemical companies. The group will be positioned cross-regionally and provide a broad range of services along the client industries' entire output chain. It will combine the advantages of mid-sized corporate structures with engineering and systems expertise and have the financing capabilities of a holding company. The group will initially be composed of three companies. ETABO GmbH, headquartered in Bochum, Germany, boasts more than 40 years of experience in construction and maintenance of pipework for power plants and industrial sites in Germany. The company expects revenues in 2012 of some 32 million euros. With the capital increase provided by DBAG, two smaller companies with combined revenues of approximately 20 million euros have been acquired. These companies specialise in installing piping in storage tanks and in providing maintenance for entire tank farms.

The investment was entered into based on expected growth in the related markets. Factors driving that growth include the age of existing power plants, plans to decommission power plants and the general trend toward outsourcing industrial services to external specialists. Similar opportunities for the provision of services exist in the oil and chemical industries, which are faced with ever more stringent safety requirements.

Deutsche Beteiligungs AG was invested in a number of comparable companies in recent years, including Babcock Borsig Service (divested in 2005) and MCE (divested in 2009). These transactions were two of DBAG's most successful investments. An investment partner in both of these management buyouts was Ludger Kramer, who acquired ETABO in 2010 and who, in a managing director capacity, will retain the majority in the company.

“Industrial services are a growth market – especially for companies able to act as a one-stop provider of industrial services and project management,” said Torsten Grede, member of the Board of Management of Deutsche Beteiligungs AG following the completion of the investment contract. “This sector offers excellent investment opportunities, which we can realise with our new product.”

Deutsche Beteiligungs AG (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. Deutsche Beteiligungs AG 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 1.4 billion euros under management.

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