

PRESS RELEASE

Deutsche Beteiligungs AG exits longest-held investment

- **Dr. Vogler automotive dealership leaves portfolio after 39 years**
- **Family-owned company becomes new majority shareholder**
- **Positive value contribution in fourth quarter**

Frankfurt am Main, 1 October 2014. After 39 years, Deutsche Beteiligungs AG (DBAG) is exiting its longest-held investment. Effective 1 October 2014 the Senger Group will become the majority shareholder of Dr. Vogler, the automotive dealership headquartered in Bad Homburg, Germany. Senger will acquire shares held by DBAG, by one of DBAG's managed funds and by descendants of the dealership's founding family. The eight locations operated in the greater Rhine-Main area by the retailer specialising in Mercedes-Benz vehicles will continue to operate under the name Dr. Vogler. Senger will retain the entire staff of 370 employed by the company, which posted revenues of 135 million euros in 2013. Over the decades, DBAG regularly received distributions from its investment in this automotive dealership. The divestment will now generate additional proceeds for DBAG in the low seven digits during the current fourth quarter of its 2013/2014 financial year, a value contribution that was accounted for in DBAG's most recent earnings forecast.

Dr. Werner Vogler established a Mercedes dealership in Bad Homburg in the 1920s, successfully expanding the business until the 1960s through various activities, including the addition of specialised service sites at several locations in the Taunus region. Following a first generational change at what was then Dr. Werner Vogler KG, Deutsche Beteiligungsgesellschaft mbH (DBG), a predecessor of DBAG, acquired an interest as a silent partner in 1975 with an investment of one million Deutschmarks – the oil crisis had put an economic strain on the company. In the course of a further generational change among the owners, DBG later acquired an additional limited partnership interest. In past years it has supported extensive investments in the dealership, such as the opening of new locations and the expansion into new areas of business through the establishment of a specialised automotive paint shop. Most recently DBAG has had a 51-percent share in the company's economic performance, and its managed fund a share of just over 18 percent.

The divestment begins a new chapter in the almost 90-year history of this automotive dealership, which began as a family-owned company. The Dr. Vogler locations in the Taunus and Wetterau regions will now form the Senger Group's southern area of operations. The Group intends to continue to grow in

southern Germany and will now be acquiring its first sites in the state of Hesse. “Dr. Vogler is fully established in the market and customer surveys reveal high levels of customer satisfaction – an excellent basis for both to benefit significantly from each other,” said Andreas Senger, Managing Partner of the Senger Group, following signing of the contract. He represents the second generation to lead the family-run company based in Rheine, Westphalia. In 2013 Senger generated revenues of 630 million euros from sales of new and used cars, vans and trucks, including repairs and maintenance, and as a service partner to manufacturers of truck superstructures. The Group has a staff of almost 1,500 and runs 30 operational facilities at 24 locations. It is one of Germany’s ten largest automotive dealerships.

“We are very pleased to have found a buyer whose size and economic strength will allow it to successfully back the Dr. Vogler company in its further development,” said Torsten Grede, Spokesman of the Board of Management of Deutsche Beteiligungs AG, commenting today on the agreed sale. “New sales channels and growing competition are changing the automotive trade, a scenario in which a company’s size and market position are becoming increasingly important for its economic performance. We are delighted to be passing our oldest investment along to a family who will be able to ensure exactly that.”

For Jens Peter Hensel, Managing Director of Dr. Vogler GmbH & Co. KG, continuity is key: “DBAG played a crucial role in setting the course for our company’s positive development. I am confident that we now have in Mr. Senger a business leader who shares and lives our company philosophy and our corporate values such as trust, responsibility, sustainability and customer orientation to the same extent we do.”

Deutsche Beteiligungs AG, a listed private equity company, invests in well-positioned mid-sized companies with potential for growth. For many years, DBAG has focused on industrial business models in selected sectors. With its experience, expertise and equity, DBAG supports its portfolio companies in implementing corporate strategies that sustainably create value. Its entrepreneurial approach to investing has made DBAG a sought-after investment partner in the German-speaking world. It invests from its own balance sheet; DBAG also manages and advises parallel investment funds. Total assets amount to approximately 1.3 billion euros.

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