

## PRESS RELEASE

### **Deutsche Beteiligungs AG: First-quarter consolidated net income reaches 13.3 million euros**

- **Portfolio companies making good progress**
- **Four new investments since beginning of financial year**
- **Segment reporting for the first time**
- **2014/2015 forecast reconfirmed**

**Frankfurt am Main, 16 March 2015.** Deutsche Beteiligungs AG (DBAG) ended the first quarter of its 2014/2015 financial year recording a very satisfactory result: consolidated net income was 13.3 million euros, which compares with 12.5 million euros for the previous year's equivalent period. In addition to DBAG's private equity investment business, investment services to funds also contributed positively.

In view of their good level of orders and a market viewed with confidence, almost all portfolio companies have budgeted revenue growth and higher earnings for 2015. In line with DBAG's valuation procedure, this augments valuations and, consequently, produces a positive net result of investment activity. Not yet contributing to first-quarter income were the new investments which DBAG entered into alongside the DBAG funds. These are carried at their transaction cost over the first year they are held. DBAG has structured three management buyouts and one expansion capital investment since November 2014.

At 31 January 2015, net asset value was 23.17 euros per share, or a gain of 1.01 euros on the opening amount at the outset of the financial year. Relative to net asset value at the start of the financial year (less the sum for the proposed dividend), this equates to an increase of 5.0 percent. In the preceding year's first-quarter period, DBAG achieved consolidated net income of 12.5 million euros, which had led to a rise in net asset value per share of 4.7 percent.

In this current interim report, some of the comparative amounts of the previous year's first quarter differ from those issued a year ago. The reason is a change in the accounting rules. The first-time adoption of IFRS 10 has brought on changes to the DBAG group of consolidated companies.

Another change in the reporting relates to the disclosure of segment information. To make it easier for the stock market to assess DBAG shares, in its firsts-quarter interim report the Company is, for the first time, reporting its fund investment services as a second segment, in addition to its private equity investment activity.

“The results of the first quarter are within the scope of our expectations and our forecast,” states DBAG in its interim report issued today. The Board of Management, however, emphasised that first-quarter income cannot be extrapolated to the full financial year. The forecast for the 2014/2015 financial year was reconfirmed. On a comparable basis, the Board expects consolidated net income to slightly exceed that of the preceding year; the comparable basis is 23.1 million euros.

***Deutsche Beteiligungs AG, a listed private equity company, raises closed-end private equity funds and invests alongside the DBAG funds in well-positioned mid-sized companies with potential for development. DBAG focuses on industrial sectors in which Germany’s ‘Mittelstand’ is particularly strong on an international comparison. 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. Total assets managed and advised by DBAG amount to approximately 1.2 billion euros.***

Public Relations and Investor Relations • Thomas Franke  
Börsenstrasse 1, 60313 Frankfurt am Main  
Tel. +49 69 95787-307 or mobile +49 172 6115483  
E-mail: [thomas.franke@deutsche-beteiligung.de](mailto:thomas.franke@deutsche-beteiligung.de)