

## P R E S S   R E L E A S E

### **Deutsche Beteiligungs AG: Forecast income for the year nearly achieved after first six months**

- **Half-yearly net income at 21.6 million euros**
- **Investment decisions initiated on 250 million euros**
- **Forecast for 2014/2015 financial year confirmed**
- **Higher proportion of free float**

**Frankfurt am Main, 15 June 2015.** Deutsche Beteiligungs AG (DBAG) is well on its way: in the first half of its 2014/2015 financial year, this listed private equity firm initiated investment decisions involving some 250 million euros. DBAG acquired stakes in five companies alongside its advised funds, investing nearly 54 million euros from its own balance sheet. The new investments – four management buyouts and one minority investment in a family-owned business – are ideal additions to DBAG's portfolio of well-positioned German "Mittelstand" companies. In addition, several companies in the portfolio of DBAG also expanded into new geographical markets or broadened their product portfolio through add-on acquisitions. DBAG is currently supporting other portfolio companies engaged in similar pursuits. "We do not expect any changes in the development of DBAG," DBAG states in its interim report issued today.

The net income of 21.6 million euros at the end of the six-month period largely stems from valuation gains of the carried portfolio. The first months of 2015 have confirmed the budgets of most portfolio companies, which have forecast higher revenues and, consequently, higher earnings compared to those of the previous year. Moreover, the rise in stock market prices had a noticeable effect in the second quarter: higher stock market multiples lead to value gains for the portfolio. In addition to the investment business, fund investment services also delivered a positive contribution to income.

The net income at 30 April 2015 of 21.6 million euros is based on a net result of investment activity of 20.7 million euros, fee income from fund management and advisory services of 10.2 million euros as well as other income/expenses of -9.8 million euros. Of total net income for the period, 8.3 million euros were attributable to the second quarter.

Net asset value per share at the end of the period was 21.76 euros; relative to the net asset value at the outset of the financial year, less the dividend that has meanwhile been paid, this represents a gain of 7.9 percent. In the previous 2013/2014 financial year, net income for the six-month period was 18.2 million euros, of which 5.7 million euros were attributable to the second quarter. That result led to an increase in net asset value per share of 6.7 percent.

Totalling 21.6 million euros, net income after six months almost reached the level forecast for the full financial year. The improvement as compared to the forecast stems from the exceedingly upbeat sentiment in the stock markets and positive effects from currency rate movements. DBAG considers neither in its forecasts. Since it is in no way certain that valuation multiples and currency parities will remain at their current levels in the coming months, the six-month results cannot be extrapolated to the full financial year.

The forecast as stated in the Annual Report issued in late January therefore basically remains valid. Taking into account that this will be a short eleven-month financial year for DBAG, the Board of Management expects to achieve net income for 2014/2015 in line with that of the previous year. The forecast, however, does not include gains on disposal – the previous year’s comparable base is 23.1 million euros.

The free-float portion of this S-Dax indexed company increased in the second quarter from 70.0 percent to 75.1 percent, after Rossmann Beteiligungs GmbH had reduced their interest from 25.04 percent to less than 20 percent.

***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.***

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