

PRESS RELEASE

Deutsche Beteiligungs AG: Financial targets for the year reached

- **Net income after nine months 28.3 million euros**
- **More than 70 million euros invested**
- **Forecast adjusted for stock market volatility**

Frankfurt am Main, 14 September 2015. Deutsche Beteiligungs AG (DBAG) reached its financial targets for the current truncated financial year (1 November to 30 September) after the first three quarters. Net income of 28.3 million euros exceeds the level forecast for the full financial year. With a total of 61.2 million euros in the first three quarters and another 10.5 million euros after the period end, DBAG invested as much as rarely it ever did in its 50-year history. The reduction in liquid assets, as planned, has significantly improved the asset structure of this publicly listed private equity company. Nearly 80 percent of total assets is attributable to its (at the end of the period) 25 portfolio companies; at the outset of the financial year, 19 companies accounted for approximately half of total assets. The forecast for the truncated 2014/2015 financial year was adjusted for the stock markets' volatility.

Net income for the nine-month period of 28.3 million euros largely stems from value gains of the carried portfolio, driven by the portfolio companies' good performance. Most investee businesses delivered positive value contributions. It has now become apparent that most companies will achieve the increase in revenues and earnings they budgeted for 2015; this tends to increase their valuation. The momentum from the stock market was, in total, positive in the first three quarters. In the third quarter, however, the net valuation result was somewhat impacted by a negative stock market trend.

Net income at 31 July 2015 is based on a net result of investment activity of 29.1 million euros, fee income from fund management and advisory services of 16.0 million euros as well as other income/expenses of -17.1 million euros. 6.7 million euros of the nine-month net income is attributable to the third quarter.

Net asset value per share at the end of the period was 22.18 euros; relative to net asset value at the start of the financial year, less the dividend paid in March, this represents a gain of 10.0 percent. The preceding 2013/2014

financial year saw net income of 39.6 million euros for the nine-month period, of which 21.4 million euros were generated in the third quarter. 20.6 million euros of the previous year's net income derived from the divestment of the company's interest in Homag Group AG.

At 28.3 million euros, net income after only nine months exceeds the amount forecast (23 million euros) for the full truncated financial year (eleven months). This is partly due to what initially was an upbeat sentiment in the stock markets and positive effects from exchange rate movements. The market events in recent weeks have shown that both effects can easily be reversed. Based on current valuation levels, it would not be possible to reach the net income originally forecast. On the other hand, in view of the strong market swings it cannot be excluded that the multiples at the end of the period on 30 September may again reach the levels achieved on the preceding reporting date. Net income after eleven months would then exceed the previous year's (comparable, that is, less disposal gains) income (23.1 million euros, twelve months).

The Board of Management adapted its forecast to the unstable market conditions currently prevailing. Assuming that market prices do not fall below current levels to any significant extent, DBAG now expects net income for the shortened eleven-month financial year of between 20 and 25 million euros. This corresponds to a gain in net asset value per share in eleven months of about seven to nine 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 1.1 billion euros.

*Public Relations and Investor Relations • Thomas Franke
Börsenstraße 1, 60313 Frankfurt am Main
Tel. +49 69 95 787-307 • +49 172 611 54 83 (mobile)
E-Mail: thomas.franke@dbag.de*