

Translation

Speech by
Wilken von Hodenberg, Spokesman of the Board of Management
of Deutsche Beteiligungs AG,
Frankfurt am Main,
at the Annual Meeting
on 23 March 2011 in Frankfurt am Main

Shareholders and Shareholders' Representatives,
Ladies and Gentlemen,

My three colleagues and I are very happy to welcome you to the Annual Meeting.

I have positive news to report to you today: Your Deutsche Beteiligungs AG achieved a consolidated profit of 34.1 million euros for the 2009/2010 financial year. Net asset value climbed to 20.03 euros per share, which equates to a return on equity of 12.7 percent. This again puts us close to that good level of returns that distinguishes this company. We want you to share in these accomplishments through an attractive dividend.

The new financial year got off to an equally good a start. We reported on that when we issued the first-quarter financial data last week. Net income for the period to 31 January 2011 is 10.0 million euros.

This data reflects two things: We have been successful in the past. Our portfolio companies are successful – one should actually say: very successful and in good shape. Not only because **the German economy rebounded relatively rapidly, but also because we complemented the portfolio in recent years by adding companies with very attractive prospects.** Our portfolio companies used the time of the crisis in the aftermath of Lehman to scrutinise and improve their structures. My colleagues and I are confident today that the Company will continue its pattern of progress in the coming years – one reason being that we are again seeing a good stream of investment opportunities. The deal flow has grown stronger and, above all, better. I will come back to that later.

First I would like to

- talk about the results of this past financial year,
- address the key components of the consolidated financial statements and
- describe the investment prospects that are opening up, following the first closing of our new co-investment fund – a fund that will again provide expansion capital alongside DBAG.

Let me now address the key indicators. I will start with the consolidated profit.

The consolidated profit of 34.1 million euros for the year largely stems – contrary to the previous year – from unrealised valuation movements. It was up 14.5 million euro or 74 percent on the prior year.

The key component on our income statement and, consequently, the key determinant for the profit for the year, is the net result of investment activity totalling 53.2 million euros (previous year: 31.8 million euros), which breaks down into three components:

- The net result of valuation was the determining factor for the net result of investment activity and, therefore, for the consolidated profit this past financial year. The net result of valuation totalled 42.5 million euros. That means that the value of those investments, which were in the portfolio at the beginning of the past financial year and which were not disposed, increased by 42.5 million euros over the course of the 2009/2010 financial year. The opening value we are talking about here amounts to some 89 million euros. The value growth achieved on that equates to about 50 percent. This shows you the progress the companies in our – in your – portfolio have made.

Let us take a quick look at how this net result of valuation came about. In sum, higher earnings by our unquoted investments and changes in capital market multiples, on which we have no influence, elicited a value uplift of nearly 20 million euros: improved earnings account for a rise of over 30 million euros, whereas lower multiples on average consumed some ten million euros of that amount. The rise in the price of shares in Homag Group AG, one of our large investments, contributed 18.5 million euros.

In 2010, our portfolio companies generated higher revenues and filled more orders than before. To that end, they had to keep higher inventories and finance cash-to-cash cycles. Their working capital increased, and occasionally, due to the

competitive situation, advance payments were not as high as in the past. This caused the portfolio companies' debt to rise slightly.

We benefited from the exchange rate trend of the dollar. Valuation movements that stem, for instance, from the three international buyout funds remaining in the portfolio are contained in "Other".

- The second component is the net result of disposal, which reached 1.1 million euros (previous year: 17.5 million euros). It designates the difference between the actual proceeds from the disposal of an investment and its valuation at the start of the financial year.

It is important at this point to note once more that the net result of disposal is not the difference between the sale proceeds and the historical cost. The net result of disposal, therefore, is not primarily indicative of the long-term investment performance.

We realised three investments in 2009/2010 – two of which, however, were valued at fixed or agreed prices on an imminent sale basis, namely MCE and Hochtemperatur Engineering. The third disposal relates to an older international buyout fund that was gradually disinvested over time and has been of almost no economic significance for some time.

- Current income from financial assets plays a more or less subordinate role. Totalling 6.6 million euros, it was clearly higher than that of the previous year. Two special effects contributed to this in 2009/2010: a distribution of 2.2 million euros that was counterbalanced by a distribution-related impairment of an investment; in addition, profit entitlements from a co-investment fund were posted, which were at least partly offset, however, in item "minority interest". Further details are contained in Management's Report, which is an integral constituent of our Annual Report.

That concludes my remarks on the net result of investment activity. Let me now come to the other major components on the income statement.

Other operating income, totalling 14.6 million euros, was marginally down on the previous year by 0.5 million euros. Like last year, the major item contained in other operating income

is management fee income from our co-investment funds, which, at 11.1 million euros, is level with the year before. Reimbursed costs increased from 1.5 to 2.2 million euros. This is due to stronger transaction activity, which I will address a little later.

Coming to the expense items on our income statement: Other operating expense increased sharply, namely from 7.7 million euros to 18.6 million euros. The reason for the rise is a sudden about-face by the Revenue Office on the interpretation and application of certain value-added tax rules.

Contrary to past practice and that of other Revenue Offices in Germany, and contrary to other European countries, the Revenue Office in Frankfurt to which we are assigned is recently of the opinion that the income we achieve from the management of co-investment funds is subject to value-added tax. We therefore made provisions of more than six million euros. The former practice, which has now been objected to, relates to several preceding financial years. In addition to these charges, this item also includes expenses for investment management activity, meaning the acquisition, monitoring and disinvestment of portfolio companies or fund investments, plus general consultancy costs and our office rental. The counter entry to higher reimbursed costs on the income side, which consists of higher costs for transaction-related consultancy, is found here.

Personnel costs decreased, down from 13.4 million euros to 12.0 million euros. In the preceding year, we had rewarded our profitable realisations. Based on the logic of our remuneration system, which specifically rewards investment performance after it has been realised upon an investment's ultimate disposal, personnel costs will tend to decline in years without significant realisations. This item on the income statement breathes in tune with investment returns.

Net interest for 2009/2010 merely totalled 0.8 million euros, dropping by another 1.2 million euros on the previous year. This does not come from lower levels of liquid funds. On the contrary. The reason for this trend is self-evident: Interest rates have again fallen sharply across the board.

As you know, it is not our intention to create value by cash deposits, but by investing in promising enterprises. But we are also prudent business people. That is why we invested our cash funds safely; nothing this past financial year has changed that attitude. We continued to invest the liquidity which we momentarily do not require in German government securities.

That brings us to the balance sheet.

We conduct the business of *your* company by a measure that derives from the balance sheet: We aim to increase the net asset value per share on the long-term average by a rate that exceeds the cost of equity. We achieved that target again this past financial year. As you know, we determine the return on NAV – or equity – by deducting the proposed dividend from the opening NAV at the beginning of the financial year; we then compare that value with the NAV at the end of the financial year.

Before I go into detail on that, I would first like to inform you about a change in an accounting treatment. This led to a restatement of the net asset value per share at 31 October 2009, or the starting value for this past financial year. What is it all about?

We are required to measure pension obligations on an annual basis. In the past, changes that arise from increases in interest rates or - as was recently the case - lower interest rates did not directly affect income or equity. Actuarial gains and losses were recognised outside profit or loss in “Other non-current assets” or in “Provisions for pension obligations”, at least as long as they fell inside a certain corridor.

According to the revised accounting standard governing this issue, this accounting treatment will no longer be applicable. We have therefore changed the accounting treatment and will proceed as most Dax-listed companies do. Actuarial gains and losses will be recognised directly in equity.

A look at our financial statements will show you what I mean: stated between net income – or, in other words, the consolidated profit – and total comprehensive income, you will find a relatively new item captioned “Other comprehensive income” – this is where the described effects arising from pension obligations will largely be posted.

Based on this accounting treatment, after initially amounting to 18.94 euros, net asset value per share at the end of financial year 2008/2009 has been restated and now totals 18.77 euros. That was the opening value with which we started this reporting year. From that, we need to deduct the dividend of 1.00 euro per share paid in March 2010, which sums up to 17.77 euros per share.

One year later, on 31 October 2010, net asset value was 20.03 euros per share. This equates to an increase of 2.26 euros per share – or a gain of 12.7 percent.

The structure of our statement of financial position has not changed significantly: On the assets side, our liquid funds – totalling over 140 million euros at 31 October 2010 – exceed the value of our financial assets and loans of some 135 million euros. Dominating the

liabilities side is our equity capital, which accounts for 87 percent. The other liabilities are spread over minority interest and provisions. There is no bank debt.

At the beginning of this Meeting, the Chairman of the Supervisory Board, Mr Richards, pointed out that it takes an exact analysis to duly judge our performance this past financial year. In light of the almost euphoric sentiment prevailing in the economy, which, for instance, led to a strong upswing on the stock market, the increase we achieved in NAV of 12.7 percent may not seem so very impressive.

Now that I have presented the key data on our income statement and the statement of financial position, you can analyse and assess this for yourself. We increased the NAV by 12.7 percent based on a balance sheet half of which consists of liquid funds. These funds are invested safely, but are low interest-bearing and therefore do not notably contribute towards net income. Our liquidity is high because we achieved very profitable realisations in recent years, while at the same time taking a prudent approach to making investments. As I explained before, we achieved much greater value growth from our underlying investment business, namely 60 percent, if you look at only those investments that were not contained in the balance sheet at a fixed price on an imminent sale basis. Our sizable liquidity as it were diluted that investment performance.

As shareholders of some years in DBAG, you are aware of the fact that our performance should not be judged by a single financial year. The long-term average return on NAV per share over the past ten years is 12.2 percent.

The institutional investors we talked to on our road shows in recent weeks admired us for this ten-year return rate. After all, we are talking about a ten-year period that witnessed two serious recessions. There was nothing to be earned with the Dax over the same period: this index closed at 6,601 on 31 October 2010, or seven percent lower than ten years ago. Over that period, we achieved a much better investment performance, which results in an average return on NAV of 12.2 percent. We certainly have no reason to hide our light under a bushel.

You, the shareholders of Deutsche Beteiligungs AG, know: DBAG has been successful. Almost 240 million euros have been returned to you since 2004, the year of our most recent capital increase, of which 150 million euros were paid in dividends and almost 90 million euros returned in share buybacks, and that is certainly impressive evidence of our investment performance. 240 million euros – that is more than the equity Deutsche Beteiligungs AG had after the capital increase in 2004. Despite these immense distributions, our equity is higher than it was six years ago. By enlarging upon this data, I naturally implied that you will

subsequently approve our recommended profit appropriation for the year, which I would now like to present to you.

It can be summarised in this one sentence: our proven dividend policy will be continued.

Our dividend policy is in pursuit of two goals: Irrespective of our business' strong volatility, we want the shareholders of DBAG to be able to rely on a base dividend, which – provided the liquidity situation allows and a distributable profit exists – will be paid even in instances when the Company's net income for the year turns out under par due to valuation changes. The base dividend aims to ensure a kind of minimum return on the NAV per share, which is geared to money market levels. Taking that for our bearings, the base dividend derived for this year is 0.40 euros per share.

Additionally, we consider it appropriate for you – the owners of this Company – to share in the Company's performance. In the past, we have distributed a surplus dividend when we achieved particularly successful realisations meaning when an investment's good value growth over the holding period was actually realised upon its ultimate sale. This happened after the IPOs of Bauer and Homag just as it did in March 2010 subsequent to Lewa's excellent exit. This past year, we completed the divestment of MCE. The realised profit from this divestment has – together with other effects, of course – led to a profit of 40.1 million euros in the accounts of Deutsche Beteiligungs AG in accordance with German GAAP, which is determinative for distributions. That puts us in a position to pay a surplus dividend this year. The Supervisory Board and the Board of Management recommend a surplus dividend of 1.00 euro per share.

If you approve our recommendation, 1.40 euros per share, or a total of 19.1 million euros will be distributed tomorrow. That equates to nearly 50 percent of the distributable profit. Relative to the opening equity at the onset of the 2009/2010 financial year, this represents a dividend yield of 7.9 percent. And measured by the share price – regardless of the current or average price for the financial year, or the opening quotation at its onset – we arrive at very respectable yield rates of between 6.7 and 9.0 percent. Compared with other stock listed companies, the dividends we pay are opulent.

Before I come to our investment activity and, consequently, the prospects for Deutsche Beteiligungs AG, I would like to conclude my review with a glance at the performance chart of DBAG shares.

At first glance, one could come to the conclusion that we are not entirely happy with the price movement over the last one and a half years. We have fallen somewhat behind the benchmark indices. A look at the two following charts, however, shows why we can talk of a good share performance. Shares in Deutsche Beteiligungs AG are trading near their intrinsic value, or, in other words, the net asset value per share. In the past weeks, they even traded in excess of that value. However, the capital market currently concedes premiums to net asset value to only very few listed private equity companies. Our shares are best-valued among the larger listed competitors in the market. This is proof of the capital market's confidence in our investment team and of the solidity of our valuations. Incidentally, this attractive assessment close their intrinsic value is the reason why most analysts have not imparted a "buy" recommendation on our shares. Compared with other listed private equity stocks, DBAG shares have largely made good their upside potential following the sharp price drops in 2008 and 2009.

A look at the share price trend also proves that the performance of private equity can only be judged from a long-term view. Those who invested 10,000 euros in the Dax five years ago now have 10,900 euros to their account; those who invested the same sum in DBAG shares and reinvested the dividends over the same period have DBAG shares with a value of 18,500 euros in their portfolio today. That adds up to an annual return of almost 13 percent, compared with less than two percent for the Dax. The comparative values for investments in the S-Dax or other listed private equity stocks are even less than that.

Let us now look ahead and talk about the upcoming investment period.

"Before us lies a time when we need to sow the seeds," is what I said to you one year ago. I said that on the assumption that 2010 would already be a year of investing activity.

You will surely be aware of our acquisition of the FDG group in June 2010. We feel this is a very promising investment that opens a variety of development opportunities and attractive prospects for value growth.

"FDG" stands for France Distribution Gestion; the group has a leadership position in France as a service provider to mass retailers. FDG supplies non-food product categories to hypermarkets and supermarkets. These categories include notions (from sewing thread to shoe soles), kitchen utensils, hair-care products (barrettes and hairbrushes) and DIY products such as tools, as well as collectibles sticker albums. FDG controls the supply chain, packages the products and manages the logistics to the markets.

FDG fits our investment criteria well: This service provider to the trade has an excellent market position, an entrepreneurially-driven management and a sound earnings base, which

we want to expand. That will entail the extension of its market presence into Germany and of its business model to include further distribution channels, such as drug stores. Our collaboration with Quartus Gestion, our long-standing partner in the French market and advisor on this investment, proved invaluable in this transaction.

DBAG invested the sum of almost five million euros in FDG, and in total, we provided 8.2 million euros for equity capital investments this past financial year. This is far less than expected. We assumed that our investment activity would gain speed at a faster pace. The reason why we did not – and not only we, but the entire sector as well – can be found in a development which all of us should be very happy about: the rapid, surprisingly strong, but not foreseeable economic recovery last year initially led to a low number of transactions in 2010. This was particularly the case in DBAG's preferred sectors.

When a company's financial data changes markedly at short intervals, buyers and vendors have difficulty coming together. Such years are not well suited to enter into new investments. Additionally, we made no concessions when investigating investment opportunities. As an equity investor, we carry risks that must be compensated by commensurate returns. The fact that we have achieved an average ten-year return of 12.2 percent shows that this was a wise thing to do.

I spoke about "years of sowing the seed". At the beginning I mentioned that our deal flow has become stronger and better. Momentarily, our investment team has gone into high gear screening new investment opportunities. Several potential transactions are at an advanced stage, and we are working very intensively on a number of projects. The enlargement of our investment team last year has made this possible.

If you followed the reports on DBAG in the media, you will know that when presenting the 2009/2010 financial statements in late January I told journalists and the analysts monitoring our shares that I would like to see two buyouts and two expansion capital investments this current year; should there be more, 2011 would be a good vintage year.

A number of reasons speak for a strong uptrend in investment activity. Let us start with the buyout market:

- The upswing is slowing down, economic growth is normalising. That is conducive to the stability of corporate planning and permits buyers and vendors to agree on a price range at the beginning of the due diligence process that will continue to be valid at the end of the analysis. As an investor in industries subject to cyclicality, this is particularly significant for us.

- The availability of acquisition finance began to improve in the course of 2010. In the second half of the year, a few banks again extended lending commitments for the full amount, at least for smaller buyouts. And: debt finance measured by a multiple of annual earnings increased over the year. We expect the financing situation to continue to improve over the year. When negotiating the financing for our current investment projects, we have noticed that what counts more than ever for banks' readiness to accommodate funding is the reputation and quality of the financial investor, and this is to our advantage.
- Large corporations, whose portfolios were frequently the source of attractive mid-sized companies, had focused on dealing with the crisis in the past two years. They now have free capacity for M&A activities. We therefore expect more offers to come from these sources.
- Finally, companies are again up for sale in the market that were acquired by financial investors in the boom years of 2006 and 2007 with completely inappropriate capital structures, meaning excessive levels of debt. They are now changing hands – at lower, or one could say: appropriate prices that leave scope for these companies to develop and generate value growth.

I would now like to come to our new product which spoke to you about one year ago. Over the past ten years, we exclusively invested in buyouts, or, in other words, in control interests in a company by Deutsche Beteiligungs AG and its co-investments. Now, we will once again be making minority investments.

Why? We are convinced that not only will the market for management buyouts revive noticeably, private equity will also be in demand in the coming years to finance growth among the companies of Germany's classical 'Mittelstand'. These are the companies that have been at the heart of our investment activity for more than four decades. There are many occasions that prompt family-owned companies – and these are our prime targets – to take on board a financial investor as an equity capital provider. You can read about it almost daily in the press. The issues are

- the capital base in Germany's Mittelstand, which tends to be subpar,
- the need to fund growth in the wake of the robust upswing,
- the need to seek substitutes for borrowings from banks that have changed their lending policies – partly due to new requirements imposed on banks, which, for instance, call for greater capital adequacy,
- the funding of acquisitions required to position a company internationally,
- and, finally, the need to replace supposedly favourable mezzanine funding that was intended to be an equity substitute, but now needs to be refinanced.

For Deutsche Beteiligungs AG, this business expansion, which is actually a return to our roots, means much more than complementing the product spectrum. It puts our market presence on a broader base. We expect that the new product will open the doors to a greater number of potential investee companies, and that will also benefit our buyout business. Additionally, the co-investment fund will attract new investors to Deutsche Beteiligungs AG. This will augment the total assets under management and, consequently, fee income from fund management services. Our aim is to have fee income cover our current costs. And lastly, a greater number of transactions will deepen our experience and sector knowledge and expand our network.

Our new offering will be competing in a market with a limited number of competitors. The returns that are achievable through expansion capital investments as a minority owner in a mid-sized company are not quite as high as they are for buyouts. This is partly due to the fact that buyouts are frequently funded with much debt. However, the crisis has once again shown that high levels of debt can lead to high losses on the part of equity owners in hard times. Looking at it that way, the risk/reward profile of expansion capital investments ultimately does add up. Momentarily, there are hardly any other providers that have a similar product to ours. Our investment team consists of 22 investment professionals, many of whom have extensive experience in expansion financings. We believe that we are capable of achieving commensurate returns in this line of business as well.

Investors are already convinced of this concept. Although the environment for raising new co-investment funds is currently still very challenging – and is particularly challenging for a fund that will not invest in buyouts, not in China and not in renewable energy sources – we were able to hold a first closing for the new co-investment fund in January. It is entitled DBAG Expansion Capital Fund. 170 million euros have been committed to this fund after its first closing, and further capital commitments have come in since then. We are therefore confident that, by the end of May, the fund will be sized in the range of 200 to 250 million euros. 100 million euros of that amount will come from the balance sheet of Deutsche Beteiligungs AG.

I spoke earlier of our sizeable liquidity position that has diluted our returns in recent years. It now goes to show that our ready cash is not a burden. Your company has a healthy financial base. That constitutes the prerequisite for taking advantage of attractive investment opportunities as they arise.

We intend to invest an average of some 50 million euros in each buyout, one-fifth of which, or ten million euros, from the balance sheet of DBAG. Expansion capital investments will amount to an average of 20 million euros each – with 10 million euros coming from DBAG. Tomorrow, following the dividend payment, our liquidity position will total some 120 million

euros. Our aim is to invest these funds over the next two to three years. We feel confident that the market will provide ample opportunity to do so.

These new investments create the foundation on which tomorrow's value growth is built. However, value growth will not only be generated by future investments. Our existing portfolio contains attractive investee businesses that have the potential for considerable value appreciation. We commented on that last week in our quarterly report. Nonetheless, we cannot foresee what the valuation ratios in the capital market will be in three, six or nine months' time. As you know, this has a significant impact on the valuation of our portfolio companies and, consequently, on the profit we post – independently of the investee businesses' current trading and the progress of the respective investment thesis.

Multiples are rather high again. Whether or not the portfolio companies' good levels of order intake and margin improvement will be mirrored in an equally positive net result of valuation is not predictable. Our near-term forecast is therefore conditional: given a stable capital market setting and a persistent favourable economic environment, we expect, after achieving a consolidated first-quarter profit of 10 million euros, to post a positive earnings trend in the coming quarters and, consequently, for the complete 2010/2011 financial year.

Our target remains unchanged: to augment the net asset value by a rate that on the long-term average exceeds the cost of equity. My colleagues and I are confident of achieving that. On behalf of my colleagues, I request that you place your trust in us to continue DBAG's pattern of progress as a strong investor in Germany's 'Mittelstand'.

Let me now make a few brief remarks on our social responsibility and then on the Agenda.

Last year, we established a foundation and, in a first step, endowed it with assets of 100,000 euros.

The name of the foundation is "Gemeinnützige Stiftung der Deutschen Beteiligungs AG". It will be dedicated to providing emergency support to active and former employees of current and former DBAG portfolio companies. The foundation is a contribution in recognition of our social responsibility. It is an expression of our efforts of achieving the best of terms for everyone involved in our business activity. Our performance not only depends on identifying attractive target companies, but also on having the staff at the portfolio companies perceive us as a fair, reliable and responsible partner.

Upon application and subject to acceptance by its trustees, the foundation will provide emergency support to active and former employees and their dependents of current and

former DBAG portfolio companies by granting non-cash benefits and financial assistance. The foundation will also provide advice and practical support to the recipients and their dependents in accessing other means of assistance. Cases of illness, injury or disability could constitute such emergencies. I am certain that we will have your approval on this foundation and the endowments to follow.

You as shareholders participating at our Annual Meeting benefit from a commitment we have maintained for some years. DBAG is a member of the “Friends and Sponsors of the Schirn”, Frankfurt’s famous art institution located next to the Cathedral, and this year again you have received vouchers for a visit to the exhibition currently running there entitled “Surreal Objects”, with three-dimensional works from Dali to Man Ray. After all the down-to-earth facts you have listened to this morning and the formalities we have to check off together, a visit to loony reality could be a pleasant contrast and a relaxing finale to your visit to Frankfurt. My colleagues and I hope you will make use of our invitation and wish you lots of fun at the exhibition.

Our view of good corporate governance includes taking notice of current trends in society. Not for reasons of altruism, but mostly for reasons that are rational and economically founded. In 2010, we joined the so-called Carbon Disclosure Project and will continue to participate in it. The large investment fund companies want stock corporations to document their carbon footprint. Irrespective of the scientific controversy about everything involving the subject of “climate change”, and above all, irrespective of the fact that our emissions will neither save the world, nor make it go under, we collect and report the required data. This is ultimately meant to maintain the basis for potential investors in our shares. A growing number of investors have added sustainability to their selection criteria for their investments. Incidentally, it is almost self-evident that we exclusively use paper from certified sources; that also applies to our Annual Report for the first time this year.

Coming to the Agenda, under Item 8 we are again requesting your authorisation to enable us to purchase own shares and use them for certain purposes. The authorisation is orientated around those of previous years.

We request your authorisation, in spite of the fact that we have not yet drawn on the existing authorisation, which is still valid, and a share buyback is currently not on the agenda. It is, so to speak, a contingent authorisation – an instrument to have on hand; we need to keep our toolbox fully equipped to be able to act at any time. The past years have shown how conscientiously we have made use of these authorisations. Now that we know that capital market participants accept authorisations with a term of more than 18 months, we are for the

first time making use of the five-year duration permitted by law. This should ease the Agenda somewhat in the coming years.

“A term of five years” – that is also the tenure for the members of the Supervisory Board. Elections are held periodically every five years and that is why you are electing all six members to the Supervisory Board today.

Two esteemed Board members are not standing for re-election this year, and there are two new names on the Supervisory Board’s list of candidates. The new candidates will introduce themselves a little later. Please allow me to take this opportunity to express our gratitude to the two Supervisory Board members who will be stepping down from their offices. I would like to thank both of them on behalf of the Board of Management for the very valuable and trusting working relationship we have had with them. Dr Meyer served the Company for five years and Dr. Kottmann for three years with their broad knowledge and wise counsel. The Board of Management, the Supervisory Board and the shareholders have every reason to thank both of them for their outstanding commitment and dedication to the Company in their offices on the Board. Ladies and gentlemen, I believe that I also speak on your behalf in wishing Dr Kottmann and Dr Meyer all the best for the future.

Thank you very much for your attention. My colleagues and I will be glad to answer your questions.