Translation

Speech by
Wilken von Hodenberg, Spokesman of the Board of Management
of Deutsche Beteiligungs AG,
Frankfurt am Main,
at the Annual Meeting
on 29 March 2012 in Frankfurt am Main

Shareholders and Shareholders' Representatives,
Ladies and Gentlemen,

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

Things have changed since our last shareowners' meeting – unexpectedly, and in a way which we had not anticipated a year ago. The sovereign debt crisis in the southern European countries has led to distortions. We can be grateful that the economy in Germany has not been hit so much – at least until now. May it remain so. Despite unsatisfactory results for the year, I have very gratifying news about DBAG to report today:

We made three new investments – one in financial year 2010/2011, and two this current financial year.

We exited two investments and thereby realised the added value that was generated within these companies in recent years.

My address this year will centre on our new investments and profitable exits, because this is precisely the essence of our business: to analyse targets, make investments, unlock potentials and, ultimately, realise the value that was created.

The results for the 2010/2011 financial year, on which I would like to report first, were predominantly driven by valuation movements. As you know, these valuation movements are significantly influenced by changes in the stock markets. These are, if you will, contingent on the general economic trend and sector estimates, and, consequently, erratic. They bear little evidence of the investment performance of DBAG – at least with a view to the short-term.

Last year, I was able to report on a profit of 34.1 million euros, whereas we posted a loss of 16.6 million euros for the 2010/2011 financial year just ended. Net asset value dropped to 17.47 euros per share at 31 October 2011. This equates to a reduction of 6.2 percent over the year, when adjusted for the sizeable dividend of 1.40 euros you received last year. Furthermore, the price trend of DBAG shares was unsatisfactory over the reporting year.

But the 2010/2011 financial is more than five months back, and the new financial year has gotten off to a good start. We achieved a first-quarter profit of 6.9 million euros, net asset value rose to 17.96 euros, and the price of our shares saw a considerable gain – from 15.50 euros on 31 October 2011 up to nearly 18.00 euros in the last few days, an increase of some 15 percent. This gives you an idea of how fast things can change for the better.

That outlines the programme for my report over the next half hour. I will

- talk about the results of this past financial year,
- address the key components of the consolidated financial statements,
- present our new investments, and finally
- set out the prospects for the coming months.

The consolidated loss of 16.6 million euros for the year was – like the profit the previous year – largely generated by unrealised valuation movements. These, however, were negative in 2010/2011 – not because the portfolio companies had underperformed, but because of the pessimism that had spread across the stock market beginning in August. By contrast, in 2009/2010 the sound state of the market amplified the positive valuation effects that came from the portfolio companies' trading performance.

The key component on our income statement and, consequently, the key determinant of net income, is the net result of investment activity, which totalled -4.5 million euros. This is almost 58 million euros below that of the previous year.

The net result of investment activity breaks down into three components:

- The *net result of valuation* was again the determining factor for the net result of investment activity in the year. The net result of valuation was -20.6 million euros. That means that the value of those investments which were in the portfolio at the start of the past financial year and which were not disposed decreased by 20.6 million euros over the course of the 2010/2011 financial year. Which specific effects are at the bottom of these developments?

  The single most significant effect is the valuation of our largest investment, Homag Group AG. Subsequent to Homag's successful IPO in 2007, DBAG still holds a 17 percent interest in the company, and our co-investment funds also own an equal share. The IPO generated returns well in excess of the acquisition cost, although we only sold a part of our shares. Thus, Homag to date already constitutes a very profitable investment.

  In 2010/2011, the price of Homag shares, however, fell – markedly, in fact. From 15.48 euros at the start of the financial year to 8.48 euros at the end of the period – a loss of 45 percent. That had a negative effect of 18.5 million euros on the net result of valuation. Incidentally, in 2009/2010 Homag's share price moved in the opposite direction: 8.46 euros at the start, 15.48 euros at the end of the period, a gain of also 18.5 million euros. Those who have looked a bit more closely at Homag will realise that these share price swings can only be explained to a minor extent by Homag's trading performance.

  The adverse sentiment in the stock market was not only reflected in the value of Homag. We use parameters derived from the stock market to value unquoted investments. These parameters – we are talking about market multiples – were lower at the reporting date than they were the year before. For investments in the mechanical engineering and plant construction sector, for example, they were down 30 percent. That is the amount by which the value of companies measured on an EBITDA basis was reduced compared with the previous year. This resulted in a negative valuation effect of 6.2 million euros.

A positive effect – and this is an important message for you – came from our portfolio companies' current trading performance this past financial year. Most portfolio companies generated higher revenues and earnings in 2010/2011 than in the preceding year, thereby delivering a positive valuation effect of 9.5 million euros. Some companies even surpassed their budgets in 2011 – despite the turnaround in sentiment in the second part of the year.

- The second component is the *net result of disposal*, which reached 6.7 million euros and mirrors the difference between the selling price of an investment and its valuation at the start of the financial year. It says nothing about the profitability of an investment – which was significantly higher for the two investments we realised this past financial year.

  We divested our interests in Heim & Haus Holding GmbH and in Preh GmbH. I would like to call to your attention once again to the progress both of these companies made.

  In autumn 2006, we invested in Heim & Haus, a family-owned business at the time. The objective was to back the company's growth and the development of new products. These objectives were reached over our five-year holding period. Since our entry, the company's revenues surged from 91 million euros in 2005 to 123 million euros in the year prior to the divestment. In response to market trends, the Heim & Haus expanded its portfolio by products such as energy-saving windows and security systems. The number of employees increased substantially over the five-year period. In May 2011, its founders and their families repurchased all of the shares. Heim & Haus is now a completely family-owned business again – bigger and certainly better positioned than prior to our investment.

The same holds true for Preh GmbH. We invested in Preh in 2003. Many of you have therefore come to know the company or may at least have encountered its products: built into cars made by BMW, Audi, Daimler, Porsche or Ford, they serve to operate and control climate and navigation units. Electronic sensors, such as rain sensors that automatically control windscreen wipers when the first raindrops fall, contribute towards the safety and comfort of driving.

Preh has developed impressively since then. I only want to mention one indicator. Revenues in its automotive business climbed by an annual average of 11.6 percent since we entered the investment. That period encompasses the serious crisis in the automotive industry in 2009. This, too, is a success story.

We realised the value appreciation this past year and divested 74.9 percent of our interests to a Chinese investor. The new majority shareowner is Ningo Joyson Investment Holding Co. Ltd., a family-run automotive supplier domiciled in Ningbo, China. Joyson was previously a partner to Preh in a Chinese joint venture company. This partnership has now culminated in a new, larger technology company that will manage the global automotive electronics activities of Joyson and Preh from Preh's headquarters in Bad Neustadt. Not only manage, but also expand the business. There is one thing that is important to us: when we divest a Mittelstand company, it should have the potential to take the next step in its growth with a new owner. The platform for this is excellent: in addition to management and the staff, Preh's clients have responded very positively to the new corporate constellation. You stand to profit from a part of that growth. To facilitate a smooth transition, we agreed last year when we sold our interests that DBAG and its co-investment fund will remain approximately 15 percent invested for about another year.

- The third component in the net result of investment activity is *current income from financial asset*s, which plays a more or less subordinate role. Totalling 9.4 million euros, it was clearly higher than that of the previous year. However, a prime contributor was a special effect of 7.6 million euros, which was positive here, and negative under a balancing entry, namely the net result of valuation. Both effects offset each other.

Coming to the other major components on the income statement, *other operating income*, totalling 18.5 million euros, was considerably up on the previous year, by 3.9 million euros. Like last year, fee income from management services to our co-investment funds was the primary contributor. It amounted to 11.0 million euros, which is virtually unchanged. Fee income from our new DBAG Expansion Capital Fund is contained therein since August 2011 – or for the period of one quarter. Reimbursed costs increased markedly from 2.2 to 6.0 million euros. This is due to stronger transaction activity, which I will address a little later. When we screen investment opportunities and enter into an in-depth analysis of a potential target company, DBAG delivers services up-front; a part of the expenses is reimbursed by the co-investment funds.

As for the expense items on our income statement, *other operating expenses* increased again on the previous year. They reached 22.8 million euros, following 18.6 million euros the year before. On the one hand, this includes the balancing entry to higher reimbursed costs on the income side – higher expenses are set against higher income, thereby offsetting each other. On the other hand, value-added tax of 5.6 million euros appears here once again as a significant charge.

Last year, I reported on the sudden about-face by the Revenue Office concerning the interpretation and application of certain value-added tax rules. The Revenue Office in Frankfurt to which we are assigned is of the opinion that specific types of income we achieved in the past from the management of co-investment funds is subject to value-added tax. Although the Revenue Office in Frankfurt is the only tax authority in Germany to argue that way, their attitude led us to make provisions of more than six million euros last year. In 2010/2011, we added another 4.4 million euros, which relate to several preceding financial years. In addition to these charges, this item largely includes expenses related to investment management activity.

Personnel costs increased, almost logically, one could say. This item on the income statement breathes in tune with investment performance. As you know, realisations that are profitable for the Company and its shareowners elicit performance-linked remuneration. In 2009/2010, there was only a partial disposal of a smaller investment; in the past financial year two portfolio companies were divested.

Net interest for 2010/2011 totalled 3.1 million euros. The reason for the 2.3 million euro increase was the interest we received on a tax refund following a tax audit, which related to periods long past.

As you know, it is not our intention to create value by cash deposits, but by investing in promising enterprises. However, we are prudent business people. That is why we invested our cash funds safely. We still largely invest the liquidity we momentarily do not require in German government securities. And they have been paying very, very low interest rates for a number of years now.

The tax refund I mentioned again led to positive *net taxes* in 2010/2011. These amounted to 1.8 million euros.

Let us now turn to the balance sheet. We aim to increase the net asset value per share over the long-term average by a rate that exceeds the cost of equity. 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.

In 2010/2011, we did not succeed in increasing the NAV. We started the reporting year with an NAV per share of 20.03 euros. After deducting the dividend of 1.40 euros paid in March 2011, the NAV amounted to 18.63 euros per share.

One year later, on 31 October 2011, net asset value was 17.47 euros per share. This equates to a reduction of 6.2 percent.

The structure of our statement of financial position has not changed significantly: On the assets side, our liquid funds – totalling almost 157 million euros at 31 October 2011 – clearly exceed the value of our financial assets and loans of some 97 million euros. However, following our most recent investments and the value gains recorded in the first quarter, which I will come to right away, the weighting has changed in favour of a higher proportion of financial assets. Dominating the liabilities side is our equity capital, which accounts for 85 percent. The other liabilities are spread over minority interest and provisions. There is no bank debt.

We are not satisfied with the results for 2010/2011, nor with the price trend of DBAG shares this financial year. The years 2001/2002, 2002/2003 and 2007/2008 also failed to meet our expectations. Yet despite these four financial years in which we did not earn the cost of our equity and, in part, even posted substantial losses, we increased the net asset value per share of Deutsche Beteiligungs AG – *your* equity capital – by an average annual rate of 11.2 percent over the past ten-year period. Over five years, we delivered a return of 10.5 percent and over 15 years of 15.4 percent. Not many private equity investors can boast similar after-tax returns over such long periods of time.

This performance history has paid off for you, the Company's shareowners. A comparison of an investment in DBAG shares with alternative investments, such as in the Dax or an index family of other listed private equity companies attests to that. For all three periods – five, ten and fifteen years – DBAG shares outperformed the others. That comparison not only considers market price trend, but also includes the partly very high dividends that have been returned to you in the past years.

That brings me to our dividend recommendation for this year. You have read that we propose distributing 0.80 euros per share. Our recommendation consists of an unchanged base dividend of 0.40 euros per share and a surplus dividend of another 0.40 euros per share, by which we would like you to share in our profitable realisations.

This continues our proven dividend policy that pursues two goals: irrespective of our business' strong volatility, as the past two financial years have again shown, we want the shareowners of DBAG to be able to rely on a base dividend. It should ensure a kind of minimum return on net asset value per share, which is geared to money market levels. Taking that as 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 its performance. We have therefore distributed a surplus dividend in the past when we recorded particularly profitable realisations. Last year, we divested our interests in Preh and Heim & Haus. The realised gain from these divestments has led to a profit in the accounts of Deutsche Beteiligungs AG based on the German Commercial Code (HGB). The retained profit, which is decisive for distributions, totals 24.8 million euros. That puts us in a position to pay a *surplus dividend* this year.

If you approve our recommendation, 0.80 euros per share, or a total of 10.9 million euros, will be distributed tomorrow. Relative to the opening equity at the onset of the 2010/2011 financial year, this represents a dividend yield of 4.3 percent.

I said earlier that I would like to centre my remarks today on the changes in the portfolio of Deutsche Beteiligungs AG. I mentioned the two realisations. Let me now present the three new investments in our portfolio.

Our performance is based on the rigid selection of the companies in which we invest – this is our version of the old merchants' maxim that half of the profit lies in what you purchase. The question therefore is: what companies do we look for?

Our investment decisions are founded on nearly 50 years of experience in Germany's Mittelstand. We prefer to invest in highly competitive sectors of Germany industry – such as mechanical engineering and plant construction with its many internationally positioned hidden champions, or automotive suppliers with their innovative products that contribute to the reputation of cars made in Germany. These are companies that hold excellent market positions. Their products are in demand worldwide. Either because people simply want them, or because they are needed for production process efficiency.

We compiled a breakdown depicting the geographical spread of the revenues generated by our four largest mechanical engineering and plant construction companies. This will give you a good picture of these companies' internationality.

Our objective is to back the managements in further heightening the performance of such companies. For instance, by strengthening and globalising the sales organisation. Or by expanding the product portfolio. All this makes companies more valuable. Moreover, the executive boards and managements of the portfolio companies direct efforts to improve internal processes and optimise the capital employed. We enable expansion investments, whenever they are required or seem reasonable.

All of these criteria apply to the three new companies in the portfolio – to the Romaco group, to Spheros and to Brötje-Automation. I would like to familiarize you with these companies and give you an impression of why we consider these investments attractive, but, above all: why we consider them a good investment with prospects of creating value.

Romaco develops and manufactures machines and complete lines for packaging and processing applications. The product range includes

- machines that blister-pack tablets and capsules – i.e. transparent packs made of formable plastic that fix tablets onto an aluminium backing,
- cartoning equipment for packing blisters and other products into cartons, and
- sterile filling lines for solids and liquids.

Romaco's second smaller business segment provides machines and complete processing lines primarily for the food and cosmetics industries and for the health-care sector.

There are two things I would like to emphasise about Romaco. Firstly, its extensive sales and service network; it encompasses more than 130 countries and is founded on a worldwide installed base of over 24,000 Romaco machines. And secondly, the machines' high flexibility. They easily adapt to changing environments, thereby making an attractive contribution to processing progress for their users and delivering a good cost-performance ratio. In view of the changes in the pharmaceutical market, there is a great and growing need for such machines. The patents for many blockbuster drugs that are continually produced and packaged on large machines and lines at only a few sites worldwide will expire in the coming years. Production structures will change after that. These drugs will then not only be produced and packed by the companies owning the patents, but by a large number of generics manufacturers. Consequently, instead of a few large machines, the demand will shift to many smaller and more flexible ones. Machines that easily adapt to production runs of other products. Romaco will benefit from that. Moreover, the company also stands to profit from the overall growth in the pharmaceutical market.

Together with Romaco's management, we intend to further internationalise the group, based on its benchmark technologies. The focus will be on extending its application know-how, expanding the sales network, and developing machines for the production of drugs in new dosage forms. Romaco is slated to grow, also by complementary add-on acquisitions.

Romaco has been in the portfolio for nearly a year now, and I am pleased to report that the company is developing well. Orders are at a record high, and we are making good progress in implementing the issues on the agenda.

We invested in Spheros in February. Spheros is one of those hidden German champions that, unnoticed by a broader public, hold strong positions with their products in the global market. Fifteen percent of all air-conditioning units in buses the world over are made by Spheros, and even more than one-third of all engine-independent heating systems. No other competitor has larger market shares.

Spheros' excellent market standing is rooted in its benchmark technology and its ability to provide the right solution for every application – in respect not only of the product, but also of efficiency aspects. Operators of public transportation buses in a big German city have different requirements than a cross-country bus operator in India. A prime reason, however, for Spheros' sustained success in the market is its global operations: the company manufactures in Germany and Finland, in Turkey, Brazil, India and China. Spheros has even internationalised its research and development activities.

Europe and Latin America are Spheros' key markets at present. The share of Asian revenues is targeted to grow considerably, and the prospects for that are bright: the bus market worldwide is expanding at a much stronger rate than the domestic product. In India and China, countries with growing populations, increasing urbanisation and a need for greater mobility, the proportion of buses equipped with air conditioning is currently rather low. More air-conditioning units in more buses –that, stated simply, sums up the perspective for this investment.

Most of you have probably had to do with Brötje-Automation, namely, when flying in a large commercial airliner. Brötje-Automation manufactures machines and lines used to automatically rivet and join huge aircraft fuselage components. Brötje-Automation provides solutions for the automated production of aircraft. In addition to improved productivity, the machines and lines first and foremost offer the highest precision for production processes of Airbus & Co.

Prospects are good for the business of Brötje-Automation, even though the company is a provider to cyclical markets: aircraft manufacturers do not launch a new model every year and therefore do not award contracts of the same size each year. In the mid-term, the air traffic market will grow and new aircraft will be in demand. In China and Russia, companies are getting ready to enter into aircraft production – and they will need modern equipment for their production lines.

The technology this company has developed is not restricted to a single sector. A part of the strategy is to transfer its competencies to applications for the production of other products and the processing of materials other than aluminium. The company is, for instance, currently thinking about rotor blades for the wind-energy sector – another growth industry.

I hope I have been able to put over my enthusiasm for these new companies. We invested in companies operating in markets that are growing more strongly than the economy as a whole. Romaco, Spheros and Brötje-Automation are benefiting from current global trends:

- Romaco – that means, stated briefly, packaging machines for the growing pharmaceutical market, driven by greater prosperity in emerging countries and an ageing population in industrialised nations.
- Spheros – air management for buses in countries with a rising comfort need and greater mobility.

- Brötje-Automation – machines and lines for an expanding aviation industry, propelled by a greater mobility need and rising cargo traffic.

All three transactions are management buyouts, which we structured jointly with our managed DBAG Fund V. The MBO of Brötje-Automation is the eighth transaction that DBAG has sponsored alongside DBAG Fund V since 2007. The Fund is now 75 percent invested.

That concludes my presentation of our latest investments. We intend to create value in them in order to enhance the net asset value of Deutsche Beteiligungs AG.

What prospects lie ahead for your Company?

We will continue to focus on new investment; we want to complement the portfolio by adding attractive investee businesses. The high liquidity position in our balance sheet merely yields little returns; this has weighed on our profitability for some time now. Our aim is to gradually channel these funds into profitable investments. We are well poised to do just that:

- We have systematically enlarged our investment team over the past three years and strengthened it in important competencies, such as research. We were able to retain experienced industrial experts, and we slightly increased the total number of members on our team.
- We have a good reputation among market participants, such as financing banks or agents operating in our line of business. The solid progress our portfolio companies have made in the past rather turbulent and volatile four years was very much to our advantage.
- Finally, we are solvent. Even after our latest investments and the dividend payment tomorrow, Deutsche Beteiligungs AG has liquidity of more than 120 million euros at its discretion. Added to this are undrawn commitments to our co-investment funds totalling another 250 million euros. We are in a position to invest.

What conditions do we encounter in the market?

It is not easy to deliver a definitive judgment. There are a number of positive factors:

- “The private equity business model has proven stamina,” commented the F.A.Z. four weeks ago following our sector’s annual conference in Berlin.

  DBAG as well as other financial investors have demonstrated in recent years that private equity can create value even in times of crisis. The surge of insolvencies that many predicted three or four years ago did not happen. This did not go unnoticed: a growing number of companies are at least taking note of the positive changes a company is able to implement during a financial investor’s involvement. The private equity market in Germany is moving forward.

- Beneficial for us and our sector as a whole is the fact that, in view of the more stringent capital adequacy rules, banks will exercise greater caution in deciding to whom, at what terms and for what amount they grant loans. Equity will be in greater demand than it was in times when mezzanine programmes with loan terms as an equity surrogate were easily available.

However, I do not want to hold back on a number of aspects that are none too conducive for our business. It ties in with what I have just said:

- Anyone shown the door by banks will look for alternatives. Over the past two years, an evidently very fruitful market for Mittelstand bonds has emerged – deals that to a large degree could be transacted by our sector as equity infusions and which were previously facilitated by mezzanine capital before the banking crisis. We will see how sustainable the flow of capital will be for these Mittelstand bonds. There are already reports of bonds being traded at considerable discounts shortly after issuance – not very good publicity for the product.
- Our sector is also affected when banks review their lending policy. Acquisition finance for buyouts – i.e. majority takeovers – are momentarily only available at best in our segment of the market. However, hardly any bank is willing to take on the risk alone. We are always required to arrange bank syndicates or find financing structures that do without bank loans. This not only impedes the business, it also dampens market activity.
- Added to that is the uncertainty prevailing about the economic trend. It has been erratic in the past four or five years, and cycles have become

shorter. This encumbers decisions on capital expenditures or changes in companies.

Nevertheless, we are not only dependent on transaction opportunities that are “up for sale” in the market. Our large, experienced investment team enables us to source proprietary deals. The investment in the Romaco group is a good example. We came across Romaco during our in-depth investigation of the market for packaging machines. It is characterised by mid-sized corporate structures and, due to the diversity of applications, comprises a broad spectrum of attractive companies with excellent market positions. Having identified Romaco as a good fit, we approached its owners and were able to acquire the company outside the usual M&A auction process. I am certain that we will find transactions in the current market environment as well.

New investments create the foundation for tomorrow’s performance. However, our performance will not only be generated by future investments. Our existing portfolio contains attractive investee businesses that have the potential for considerable value appreciation. Not least, the portfolio companies’ results for last year and the budgets for the current year attest to this. Most companies have budgeted higher revenues along with improved earnings – a good platform on which to increase the net asset value of DBAG. We issued our report on the first quarter of 2011/2012 two weeks ago:

- net income of 6.9 million euros and
- an increase in NAV per share of 2.9 percent for the three months ended 31 January

  are a good start.

However, in times of wavering banks and euro states and possibly of other unknown influential factors, all of us have had to learn that predictions have become difficult to make. Just remember how September 11 caught us by surprise ten-and-a-half years ago – at first, morally and very soon thereafter by the global economy’s steep plunge. We not only need to have our portfolio companies in mind. The stock markets also play a crucial role. We derive parameters from them which we use to value the portfolio. The price movement of Homag shares over the last two years is indicative of the yo-yo game being played in the markets. We cannot foresee what the valuation ratios in the equity market will be in three, six or nine months’ time. It is therefore impossible to assess the way earnings will develop in the coming months. 2010/2011 was a bipolar year – with two opposite extremes, at least in respect of the sentiment in the stock market and the consequences for the valuation of our portfolio: two good quarters were followed by two quarters that posted losses which more than compensated the prior achievements.

A pivotal issue is: for what value will we be able to divest the companies, after our investee businesses have implemented the strategic plan agreed at the time of the purchase and achieved the targeted milestones. Our two most recent realisations – Heim & Haus and Preh – have again shown that valuations during the holding phase are not suitable for judging the performance of an investment: both investments were valued at times far below their historical cost; nevertheless, we ultimately generated a good profit when we exited them. With a view to the portfolio, its existing investments and the three new investee businesses, I am very confident that we will continue to proceed along this path. That means: to support excellent companies of Germany's Mittelstand in taking advantage of the huge opportunities these fascinating times offer.

Our target basically remains unchanged, even against the backdrop of the persistent dilution of our returns through our persistently high liquidity position: to augment the net asset value by a rate over the long-term average that exceeds the cost of equity. My colleagues and I are very confident of achieving that.

This is my twelfth Annual Meeting of Deutsche Beteiligungs AG. I believe it will be the shortest. For the first time, there are no special topics on the agenda. Our capital is amply sized, the legislator spared us amendments for an entire year; thus, our Articles of Association reflect the current status, and our Supervisory Board continues to deliver its valuable service.

Not for twelve, but for six years now, have I drawn your attention to an exhibition at the Schirn Kunsthalle. We maintained our commitment as "Friends and Sponsors of the Schirn", Frankfurt's famous art institution located next to the Cathedral, and this year again you received a voucher along with the invitation to this Annual Meeting for a visit to the exhibition currently running there. It is entitled "Edvard Munch – The Modern Eye". My colleagues and I hope you will make use of the voucher and wish you an enjoyable time at the exhibition.

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