Deutsche Beteiligungs AG

Long-term planning. Patience in development.

Writing success stories in eventful times.

QUARTERLY STATEMENT

AT 31 DECEMBER 2018

1ST QUARTER 2018/2019

AT A GLANCE

Exchange-listed Deutsche Beteiligungs AG invests in well-positioned mid-sized companies with potential for growth. For many years, we have focused on industrial business models in selected sectors. With our experience, expertise and equity, we support our portfolio companies in implementing their sustainable, value-creating corporate strategies. Our entrepreneurial approach to investing has made us a sought-after investment partner in the German-speaking world. We have achieved superior performance over many years – for our portfolio companies as well as for our shareholders and investors.

CONSOLIDATED KEY FIGURES

		1st quarter 2017/2018	1st quarter 2017/2018 adjusted[1]
Private Equity Investments segment			
Net result of investment activity	€mn	-21.1	11.7
Earnings before tax	€mn	-22.9	9.5
Cash flow from portfolio	€mn	-17.5	0.6
Net asset value (reporting date)	€mn	431.6	463.4
thereof portfolio value (reporting date)	€mn	340.6	264.7
No. of investments (reporting date)		31	24
Fund Investment Services segment			
Fee income from fund management and advisory services	€mn	7.6	7.1
Earnings before tax	€mn	1.5	0.6
Assets under management or advisory (reporting date)	€mn	1,789.8	1,792.8
Group			
Earnings before tax (EBT)	€mn	-21.4	10.1
Net income	€mn	-21.4	10.1
Consolidated retained profit	€mn	201.6	224.5
Shareholders' equity (reporting date)sieverin	€mn	422.0	446.6
Earnings per share [1]	€	-1.42	0.67
Equity per share	€	28.05	29.69
Change in equity per share [2]	%	-5.1	2.4
No. of employees (reporting date, including apprentices)[4]		75	66

1 Adjusted in accordance with IAS 8, cf. page 7
2 Based on the weighted average number of shares in the respective period
3 Change in equity per share, based on the equity per share at the beginning of the reporting period (less the amount earmarked for distribution)
4 31 December 2018: four positions temporarily duplicated, due to change of staff; higher share of temporary workers

CONTENTS

QUARTERLY STATEMENT
AT 31 DEZEMBER 2018

LOWER CAPITAL MARKET VALUATIONS BURDEN PORTFOLIO VALUE BY APPROXIMATELY

48

MILLION EUROS

EARNINGS CONTRIBUTION FROM THE OPERATING PERFORMANCE OF PORTFOLIO COMPANIES IN LINE WITH THE PREVIOUS YEAR'S LEVELS

NET INCOME

-21.4

MILLION EUROS

CHANGES IN THE PORTFOLIO:

SIXTH MBO OF DBAG FUND VII;

ACQUISITIONS IN THE PORTFOLIO

LETTER TO OUR SHAREHOLDERS

Frankfurt am Main, 6 February 2019

Dear Shareholders,

The new financial year started out in October 2018 with turmoil on the capital markets. This hit the value of our portfolio owing to our valuation method, which is in line with market practice. At almost 48 million euros, the gross result of valuation and disposal was negatively impacted in the first quarter because the exchange valuations of peer-group companies are much lower in some cases than they were three months ago. This reflects a less dynamic economic momentum, which has also been felt by individual companies in our portfolio. However, since most companies are forecasting higher earnings for the new year than for 2018, the portfolio delivered a contribution from operating performance in the first quarter which was comparable to the previous year. Nevertheless, this is not enough to cushion the impact of developments on the capital markets, which is why the first quarter ended with a net loss.

We continued to invest throughout the quarter under review. This financial year has seen DBAG Fund VII agree a new management buyout, the portfolio companies improve their strategic position through company acquisitions. We assess every investment opportunity individually, looking at the value enhancement potential over the next four to seven years.

During the first few months of the new financial year, our share price performance was largely in line with the market – in other words, it dipped slightly. Our Annual Meeting will take place on 21 February 2019; the dividend is set to be paid out straight afterwards. We propose 1.45 euros per share, which is five euro cents more than last year. The proposed dividend corresponds to a yield on the current share price of more than four per cent. You can register in an eco-friendly manner (electronically) for the Annual Meeting – to be held at Frankfurt's Palmengarten Gesellschaftshaus - on our shareholder portal. You can also cast your votes via the portal. We would be delighted to see you exercise your right to vote.

The Board of Management
of Deutsche Beteiligungs AG

Torsten Grede | Dr Rolf Scheffels | Susanne Zeidler

EXPLANATION OF KEY EVENTS AND TRANSACTIONS

Deutsche Beteiligungs AG continued its investment activity during the first three months of the 2018/2019 financial year, taking decisions on investments exceeding 56 million euros. This included the MBO of Sero Schröder Electronics Rohrbach GmbH (co-investing with DBAG Fund VII), which was completed during the first quarter, as well as an acquisition agreed upon by BTV Multimedia GmbH, a portfolio company of DBAG ECF – only a few months after the investment was concluded.

Management buyouts involving Kraft & Bauer Holding GmbH (DBAG Fund VII) and FLS GmbH (DBAG ECF) were completed during the first quarter, whilst the investment in Cleanpart Group GmbH (DBAG Fund VI) was sold. These transactions had already been agreed in the previous financial year.

DBAG Fund VII: the Fund's sixth management buyout

In November, DBAG Fund VII, which is being advised by DBAG, acquired the majority of shares in Sero Schröder Elektronik Rohrbach GmbH, a development and manufacturing service provider for electronic components with a focus on the automotive industry, from the founding family. Sero assembles circuit boards and produces electronic components for brake lights and motor sensors as well as high-performance microphones, heat meters and other industrial metrology products. The company employs approximately 270 people in development, distribution and production, in Rohrbach in the German state of Rhineland-Palatinate. As part of the management buyout, DBAG invested around 11 million euros alongside DBAG Fund VII, which means that around 22 per cent of the shares in Sero are now attributable to DBAG.

Sero is the sixth company to join the portfolio of DBAG Fund VII, which has been investing in mid-sized companies since December 2016. 56 per cent of the Fund's investment commitments have now been allocated[1].

DBAG ECF: BTV Multimedia strengthens market position through acquisition

Within four months of the investment, BTV Multimedia GmbH has agreed its first company acquisition. The provider of components for broadband network construction is set to take over Anedis Management GmbH (revenues: 19 million euros) – its main competitor on the German market. In doing so, BTV Multimedia will be expanding its product and service offering whilst also diversifying its customer base. DBAG will be investing a further two million euros in BTV Multimedia in the course of the transaction.

DBAG Fund VI: cash inflow following disposal

In October 2018, the disposal agreed in the previous financial year of the investment in Cleanpart Group GmbH, a service provider for the semiconductor industry, was completed: the shares held by DBAG Fund VI and DBAG in Cleanpart were acquired by Japanese conglomerate Mitsubishi Chemicals Corporation. The purchase price agreed upon was already taken into account in the valuation of the investment as at 30 September 2018. DBAG received 19.0 million euros from the transaction in the first quarter of 2018/2019.

COMPARABILITY OF FIGURES

The figures at 31 December 2017 (first quarter of 2017/2018) and at 30 September 2018 reported in this quarterly statement can only be compared with the information in the quarterly statement for the first quarter of 2017/2018 originally published, and the figures in the 2017/2018 Annual Report, to a limited extent.

1 This also includes the MBO of a radiology group, which was not yet completed on the reporting date.

Recognition of carried interest

Since our report at 30 June 2018, we have changed our accounting as against previous reporting dates. This essentially affects disclosures on the net result of investment activity and net income, as well as the amount of financial assets and equity.

The change in accounting was prompted by identification of an error during the enforcement procedure in connection with the spot check on the consolidated financial statements at 30 September 2015. We reported on this in detail in our 2017/2018 Annual Report (pages 51 and 114 et seq.).

We have changed the accounting method for recognition of carried interest, and reported on this basis for the first time in our Quarterly Statement at 30 June 2018. The change in methodology has an impact on the valuation of DBAG's shares in the investment entity subsidiary of DBAG Fund VI. For the first quarter of 2017/2018, these shares were valued 1.2 million euros lower than based on the method originally applied. The difference between the previous and the new method relates to how the amount is distributed in profit or loss over the periods; the two methods result in the same carried interest amount over the entire term of a fund.

Further corrections in accordance with IAS 8

Besides the change triggered by the correction of an error, further adjustments were required in accordance with IAS 8, concerning the measurement of irrecoverable interest receivable from portfolio companies, and the amount of income from advising funds. On balance, equity reported in the financial statements as at 30 September 2018 was burdened by a further 4.0 million euros (not already accounted for), bringing the adjusted figure to 443.8 million euros (previously: 447.8 million euros). As part of the correction, feedback effects on earnings-related variable remuneration components were also taken into consideration.

EARNINGS POSITION

Overview

The first quarter of the financial year 2018/2019 recorded a net loss of 21.4 million euros. This was predominantly due to developments on the capital markets and the resulting sharp decrease in multiples of listed peer-group companies that we use to value most of the portfolio companies. The positive contribution made by the operating performance of the portfolio companies was not enough to fully offset this impact. This led to a net loss overall in the Private Equity Investments segment (-22.9 million euros). The negative capital market effect and its repercussions on the result of valuation and also on net income in the first quarter were already the subject of an ad-hoc disclosure issued by DBAG on 14 January 2019.

The Fund Investment Services segment developed as projected, recording net income of 1.5 million euros, particularly reflecting transaction-based remuneration from DBAG ECF.

In the previous financial year, net income for the first three months of the year (after adjustment) amounted to 10.1 million euros. This was due to the positive earnings contribution from the operating performance of the portfolio companies, which was helped by a significantly lower negative capital market effect compared with this financial year.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€'000	1st quarter 2018/2019	1st quarter 2017/2018 adjusted[1]
Net result of investment activity	-21,106	11,713
Fee income from fund management and advisory services	7,405	6,926
Net result of fund services and investment activity	**-13,701**	**18,639**
Personnel costs	-4,853	-4,129
Other operating income	1,854	427
Other operating expenses	-4,577	-4,782
Interest income	-140	-31
Other income/expenses	**-7,716**	**-8,515**
Earnings before tax	**-21,418**	**10,124**
Income taxes	0	0
Earnings after tax	**-21,418**	**10,124**
Minority interest gains/losses	-5	-11
Net income	**-21,422**	**10,113**
Other comprehensive income	-302	112
Consolidated comprehensive income	**-21,748**	**10,225**

1 Adjusted in accordance with IAS 8, cf. page 7

The **NET RESULT OF FUND SERVICES AND INVESTMENT ACTIVITY** amounted to -13.7 million euros as against 18.7 million euros (after adjustment) in the previous year. This is still mainly driven by the net result of investment activity, both in terms of its absolute amount and in terms of its volatility (for details, please refer to the information under "Net result of investment activity").

However, at 7.4 million euros, **FEE INCOME FROM FUND MANAGEMENT AND ADVISORY SERVICES** was once again up year-on-year (previous year: 6.9 million euros). This increase is due to one-time transaction-based remuneration from DBAG ECF II in the amount of 0.4 million euros. The recurring fees we receive for DBAG ECF are based on the invested capital; we can also receive one-off fees based on individual transactions.

Net expenses under **OTHER INCOME/EXPENSES** (i.e. the net amount of personnel expenses, other operating income and expenses as well as the net interest result), in the amount of -7.7 million euros, was lower than in the same quarter of the previous year (-8.5 million euros). The 0.7 million euro increase in personnel expenses reflected new hires, as well as additional costs due to temporary duplication of functions. Other operating income increased markedly, by 1.4 million euros. During the first quarter of the current financial year, higher expenses for uncompleted transactions were passed on to DBAG funds; this was reflected in a corresponding increase in advisory expenses, which are included in other operating expenses. This development was partly offset by non-recurrence of a special effect in the amount of 0.9 million euros in the previous year, due to the subsequent adjustment of remuneration which DBAG had received for the work performed by members of the investment team on supervisory bodies of DBAG Fund V portfolio companies.

Net result of investment activity

The **NET RESULT OF INVESTMENT ACTIVITY** in the first quarter of -21.1 million euros (previous year, adjusted: 11.7 million euros) was primarily due to performance of the investments in the portfolio companies which – with one exception (JCK) – are held via investment entity subsidiaries. Beyond the customary multiples method applied for the valuation of the majority of portfolio companies, performance was strongly driven by developments on the capital markets. The net result of investment activity was also influenced by the operating performance of the portfolio companies.

The portfolio's **GROSS RESULT OF VALUATION AND DISPOSAL** after three months totalled -23.9 million euros, down 36.7 million euros year-on-year. The markedly higher positive earnings contribution from the operating performance of the portfolio companies, compared with the prior-year quarter, was not enough to fully offset the strong negative impact of the decrease in valuation multiples in the first three months of the current financial year.

NET RESULT OF INVESTMENT ACTIVITY

€'000	1st quarter 2018/2019	1st quarter 2017/2019 adjusted[1]
Gross result of valuation and disposal portfolio	-23,862	12,868
Gains attributable to minority interest in investment entity subsidiaries	3,633	-2,488
Net result of valuation and disposal portfolio	**-20,229**	**10,381**
Current income portfolio	1,024	3,616
Net result from portfolio	**-19,205**	**13,997**
Net result from other assets and liabilities of investment entity subsidiaries	-1,898	-2,283
Net result from other financial assets	-4	0
Net result of investment activity	**-21,106**	**11,713**

1 Adjusted in accordance with IAS 8, cf. page 7

SOURCE ANALYSIS 1: Our valuations as at the reporting date of 31 December are usually based on the budgets of the portfolio companies for the forthcoming year. This is because the valuations are driven by earnings expectations for the new year instead of the earnings generated the previous year; this applies to both the financial data for our portfolio companies as well as to the multiples of listed reference companies that we use for the valuations.

Most portfolio companies are implementing the development steps agreed upon when entering into the investment, and anticipate higher revenues and earnings for 2019. However, individual portfolio companies were also subject to the influence of a changing macroeconomic environment – this applied to investments linked to the automotive sector, for example. Depending on the planning certainty in the respective case, our valuations take into account that achievability of projections this early on in the financial year is much more uncertain than in the second half of the year. For this reason, we apply haircuts to projected earnings accordingly in individual cases.

The **CHANGE IN EARNINGS** in the first quarter of 2018/2019 contributed 30.9 million euros to the net result of valuation. Improved earnings expectations of the portfolio companies therefore delivered an aggregate value contribution that was more than twice as high compared with the previous year (14.7 million euros). Six companies provided a negative contribution to this net amount; twelve made a positive contribution.

Unlike the first three months of the previous financial year, the first quarter of 2018/2019 saw a clearly negative impact from the change in **DEBT** of the portfolio companies (-9.9 million euros, compared to 5.8 million euros in the previous year). This effect was essentially driven by developments at three companies, in each case due to individual factors pertaining to the respective company. All in all, however, the value contribution made by the operating performance of the portfolio companies – changes in earnings and debt – totalled 21.1 million euros, in line with the previous year's figure of 20.5 million euros.

Most of the **MULTIPLES** that we used to value the portfolio companies at the reporting date of 31 December 2018 were lower than those at 30 September 2018; in some cases, there was even a sharp decrease in the listed valuations of peer-group companies in the first quarter. This development burdened the result of valuation and disposal by 47.8 million euros. The value contribution made by the operating performance of the portfolio companies was thus hit much harder by developments on the capital markets, compared with the prior-year period (9.3 million euros).

Other valuation effects (**CHANGE, OTHER**) reflected improved planning assumptions and the resulting higher valuations of portfolio companies valued using the DCF method.

The **NET RESULT OF DISPOSAL** of 0.2 million euros was largely due to the realisation of amounts retained for an investment sold in previous years.

Contributions to the net valuation result shown under **OTHER** were largely attributable to two investments in externally-managed international buyout funds, and on companies through which representations and warranties dating from former divestments are (predominantly) settled.

SOURCE ANALYSIS 2: the positive changes in value during the first three months are attributable to eight active portfolio companies (previous year: 12) and one investment in an externally-managed international buyout fund (previous year: two). Six investments (previous year: four) are recognised at their transaction price because they have been held for less than twelve months; these account for 17 per cent of portfolio value (previous year: 26 per cent). 14 investments (previous year: six) negatively impacted the result of valuation and disposal in the first quarter; in all cases, the valuation was also negatively affected by the lower multiples of listed peer-group companies. In the case of eight companies, the value contribution would have been positive had the capital markets influence been neutral. Where the negative performance is not solely attributable to capital market developments, reasons specific to the company in question must be cited in each case. In the majority of cases, there is no need for correction and the respective investment approach is not affected. The poor financial position of Unser Heimatbäcker GmbH (which led to the company's insolvency in January) had already been taken into account in the investment's valuation as at 31 September 2018, and now burdened the net result of valuation by only 1.6 million euros (see the information under "Significant Events after the End of the Period" for further details).

RESULT OF VALUATION AND DISPOSAL PORTFOLIO BY SOURCES
SOURCE ANALYSIS 1

€'000	**1st quarter 2018/2019**	1st quarter 2017/2018
Fair value of unlisted investments		
Change in earnings	30,940	14,698
Change in debt	-9,871	5,785
Change in multiples	-47,767	-9,331
Change in exchange rates	191	-304
Change, other	2,703	545
	-23,804	11,393
Net result of disposal	209	894
Acquisition cost	0	-412
Other	-267	993
	-23,862	**12,868**

RESULT OF VALUATION AND DISPOSAL PORTFOLIO BY SOURCES
SOURCE ANALYSIS 2

€'000	**1st quarter 2018/2019**	1st quarter 2017/2018
Positive movements	13,584	18,847
Negative movements	-37,446	-5,979
	-23,862	**12,868**

RESULT OF VALUATION AND DISPOSAL PORTFOLIO BY SOURCES
SOURCE ANALYSIS 3

€'000	1st quarter 2018/2019	1st quarter 2017/2018
Net result of valuation	-24,071	11,974
Net result of disposal	209	894
	-23,862	**12,868**

SOURCE ANALYSIS 3: DBAG Group's net result of valuation and disposal was primarily impacted in the first three months of financial year 2018/2019 by the lower valuation of the portfolio overall. Since the sale of the investment in Cleanpart had already been agreed in the previous financial year, the transaction had already been taken into account at 30 September 2018 in the net result of disposal. No other investment was sold by the reporting date of 31 December 2018; the net result of disposal only includes proceeds from retentions relating to an investment already disposed of in previous periods, as mentioned.

In the first quarter of the current financial year, the net result of investment activity was not reduced by **GAINS ATTRIBUTABLE TO MINORITY INTEREST IN INVESTMENT ENTITY SUBSIDIARIES**. The performance of the funds concerned resulted in a decrease in carried interest entitlements overall. This resulted in a positive contribution to the net result of investment activity of 3.6 million euros (previous year:-2.5 million euros).

The carried interest entitlements recognised in these financial statements primarily mirror the net performance of the investments of the DBAG funds. In line with this, the carry can change with future valuation movements of the funds' investments and in the course of payments following disposals from a fund's portfolio, provided that the contractual conditions are met. Corresponding to the realisation of value gains on individual investments, carried interest payments will extend over a number of years. DBAG Fund VII only commenced investments in April 2017; no carried interest needs to be recognised for this fund as at the reporting date.

The **CURRENT INCOME FROM THE PORTFOLIO** relates mainly to interest payments on shareholder loans.

The net result from other assets and liabilities of the investment entity subsidiaries amounted to -1.9 million euros (previous year: -2.3 million euros) after three months. The item mainly includes the remuneration for the manager of DBAG Fund VI and DBAG Fund VII, based on the capital invested/committed by DBAG.

LIQUIDITY POSITION

DBAG's financial resources consist of cash and cash equivalents in the amount of 18.8 million euros, and comprise 73.2 million euros in units in fixed-income and money market funds as well as securities of German issuers. These funds are available for investments.

The investment entity subsidiaries have further financial resources in the amount of 9.8 million euros, which are solely cash and cash equivalents.

The following statement of cash flows in accordance with IFRSs explains the changes in DBAG's cash and cash equivalents.

During the first three months of the financial year 2018/2019, **FINANCIAL RESOURCES** in accordance with IFRSs, which exclusively comprise cash funds, dropped by 4.7 million euros to 18.8 million euros (30 September 2018: 23.6 million euros).

The negative **CASH FLOWS FROM OPERATING ACTIVITIES** are higher year-on-year. Other non-cash-relevant changes primarily include payment of performance-related remuneration in the first quarter; the remuneration paid in the previous year was higher.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

INFLOWS (+) / OUTFLOWS (-)

€'000	1st quarter 2018/2019	1st quarter 2017/2018 adjusted[1]
Net income	-21,422	10,113
Valuation gains / losses and gains / losses on disposals of financial assets and loans and receivables	21,093	-9,492
Other non-cash-relevant changes	-9,226	-7,370
Cash flows from operating activities	**-9,555**	**-6,749**
Proceeds from disposals of financial assets and loans and receivables	27,769	2,614
Acquisition of investments in financial assets and loans and receivables	-34,571	-2,045
Proceeds from disposal of other financial instruments	10,093	0
Acquisition of investments in other financial instruments	-20,777	0
Proceeds from/acquisition of long and short-term securities	22,287	0
Other inflows and outflows	12	-54
Cash flows from investing activities	**4,813**	**514**
Cash flows from financing activities	**0**	**0**
Change in cash funds from cash-relevant transactions	-4,742	-6,235
Cash funds at start of period	23571	127976
Cash funds at end of period	**18,829**	**121,741**

1 Adjusted in accordance with IAS 8, cf. page 7

CASH FLOWS FROM INVESTING ACTIVITIES amounted to 4.8 million euros in the reporting period. Investment activity resulted in a cash outflow of 17.5 million euros in the first three months of the current financial year. These cash outflows consisted of total proceeds and payments relating to financial assets in the amount of -6.8 million euros, and of total proceeds and payments relating to other financial instruments in the amount of -10.7 million euros. In the first three months of the financial year 2017/2018, investment activity generated a cash inflow of 0.6 million euros. The volatility of the cash flows relating to investment activity is due to reporting-date factors, and also due to cash flows being concentrated on a few – yet sizeable – amounts in the transaction business, which is typical for our business model.

Proceeds from disposals of financial assets and loans and receivables are attributable, specifically, to distributions made by the investment entity subsidiaries for DBAG Fund VI following the sale of the investment in Cleanpart, as well as the distribution of realised profits and cash and cash equivalents by an investment entity subsidiary.

Payments for investments in financial assets and loans and receivables related to the capital calls made by the investment entity subsidiaries for new investments made by DBAG Fund VII (Sero) and DBAG ECF (FLS), as well as for follow-on investments in DBAG ECF portfolio companies (netzkontor, Rheinhold & Mahla). DBAG's investment in duagon (DBAG Fund VII) in the course of the final structuring of the investment financing is also recognised as a cash outflow.

The repayment of short-term loans that DBAG had granted as part of the follow-on investment in duagon is also included as a cash inflow from the disposal of other financial instruments.

DBAG once again granted short-term loans in connection with the structuring of the investments in Kraft & Bauer and Sero, which was completed in the third quarter. The resulting cash outflows are recognised as payments for investments in other financial instruments.

The sale of bonds to fund investments in the first quarter resulted in a cash inflow of 22.3 million euros.

ASSET POSITION

Asset and capital structure

Total assets as at the reporting date of 31 December 2018 decreased by 36.6 million euros compared with the start of the financial year (adjusted). The **ASSET STRUCTURE** has shifted towards current assets. The share of long-term assets in total assets decreased to 73 per cent as at the current reporting date (30 September 2018 (adjusted): 78 per cent).

Current assets at 31 December 2018 increased by 14.8 million euros overall. The decrease in cash and cash equivalents in the course of investing activities in the first quarter was offset, in particular, by an increase in other financial instruments and short-term securities. Other financial instruments are short-term loans granted by DBAG in connection with the structuring of new investments. At 31 December 2018, this related to the investment in Karl Eugen Fischer entered into during the previous financial year, as well as investments in Kraft & Bauer and Sero, executed in the current financial year. The increase in short-term securities is the result of a reclassification of the securities held; they are classified as long-term and short-term securities in line with the financing requirements in view of the present circumstances.

At 31 December 2018, 67 per cent of total assets (30 September 2018: 66 per cent) were invested in financial assets. 21 per cent of total assets were attributable to DBAG's financial resources, consisting of cash and cash equivalents and short- and long-term securities; the share of financial resources has decreased since the end of the last financial year (25 per cent).

Equity now amounts to 422.0 million euros, owing to the net loss in the first quarter, down 21.8 million euros (after adjustment) against the reporting date of 30 September 2018. Equity per share declined from 29.50 euros (adjusted) to 28.05 euros. Taking into account the amount earmarked for distribution, this corresponds to a decrease of 5.1 per cent during the first three months.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€'000	31 Dec. 2018	30 Sept. 2018 adjusted[1]
Financial assets and loans and receivables	296,077	318,931
Long-term securities	27,075	55,458
Other non-current assets	1,129	1,277
Non-current assets	**324,281**	**375,666**
Other financial instruments	43,451	32,766
Receivables and other assets	3,923	1,475
Short-term securities	46,122	40,000
Cash and cash equivalents	18,829	23,571
Other current assets	8,148	7,840
Current assets	**120,472**	**105,653**
Assets	**444,753**	**481,319**
Equity	422,018	443,790
Non-current liabilities	12,623	12,389
Current liabilities	10,113	25,140
Liabilities	**444,753**	**481,319**

1 Adjusted in accordance with IAS 8, cf. page 7

The **CAPITAL STRUCTURE** is once again largely unchanged as against the end of the last financial year; the equity ratio rose from around 92 per cent to just under 95 per cent.

Equity covers the non-current assets in full, and covers current assets at a rate of 81 per cent.

Short-term debt as reported on the current reporting date was 15.0 million euros lower than on 30 September 2018. This is due to payment of variable remuneration, for which provisions were recognised as at 30 September 2018, as well as to repayment in the first quarter of a current liability that arose from DBAG ECF's capital call for the investment in FLS in the previous financial year.

The **CREDIT LINE** of 50 million euros was not drawn down during the first three months, nor at the reporting date.

FINANCIAL ASSETS AND LOANS AND RECEIVABLES

€'000	**31 Dec. 2018**	30 Sept. 2018 adjusted[1]
Portfolio value (incl. loans and receivables)		
gross	340,564	348,650
Minority interest in investment entity subsidiaries	-23,735	-27,344
net	316,829	321,306
Other assets/liabilities of investment entity subsidiaries	-20,827	-2,450
Other non-current assets	75	75
Financial assets and loans and receivables	**296,077**	**318,931**

1 Adjusted in accordance with IAS 8, cf. page 7

Financial assets and loans and receivables

Financial assets including loans and receivables are largely determined by the **PORTFOLIO VALUE**: excluding minority interest in investment entity subsidiaries (largely carried interest), this was down by 8.1 million euros compared to the 30 September 2018 reporting date. The negative net result of valuation was largely compensated for by additions to the portfolio (for details, please refer to the information provided below on the portfolio value).

The **MINORITY INTEREST IN INVESTMENT ENTITY SUBSIDIARIES** decreased by 3.6 million euros in total compared with the start of the financial year (after adjustment). This includes changes in value to the portfolios of DBAG Fund V, DBAG Fund VI, and DBAG ECF. The current fair value of the DBAG Fund VII portfolio does not yet require carried interest to be recognised.

The decrease in financial assets totalling 22.9 million euros was primarily driven by the significantly higher net loss recorded under **OTHER ASSETS/LIABILITIES OF INVESTMENT ENTITY SUBSIDIARIES**, which was largely due to loans granted by DBAG in connection with the structuring of new investments as well as the decrease in other financial assets and the assets of investment entity subsidiaries.

Portfolio and portfolio value

At 31 December 2018, the DBAG portfolio consisted of 29 portfolio companies along with two investments in international private equity funds managed by third parties that we entered into in 2000 and 2002, respectively. The investments are held indirectly via investment entity subsidiaries, with only one exception (JCK). The portfolio contains 21 management buyouts and eight investments aimed at growth financing. The two international private equity funds are both at the end of their disposal phase and only hold one portfolio company each.

At 31 December 2018, the value of the 31 investments, including loans to and receivables from portfolio companies, and excluding short-term interim financing, amounted to 333.8 million euros (30 September 2018; adjusted: 339.4 million euros); in addition, there were entities with a value of 6.8 million euros through which representations and warranties dating from former divestments are (largely) settled ("Other investments"), and which are no longer expected to deliver appreciable value contributions (30 September 2018: 9.3 million euros). This brought the portfolio value to a total of 340.6 million euros (30 September 2018; adjusted: 348.7 million euros).

The portfolio value has decreased in gross terms by 8.1 million euros since the beginning of the financial year. The additions totalling 40.2 million euros – primarily due to the new investments in FLS, Kraft & Bauer and Sero as well as the follow-on investments in duagon, Frimo, netzkontor and Telio – were offset by changes in value of -24.1 million euros and disposals of 24.3 million euros. The disposals are primarily attributable to the sale of the investment in Cleanpart.

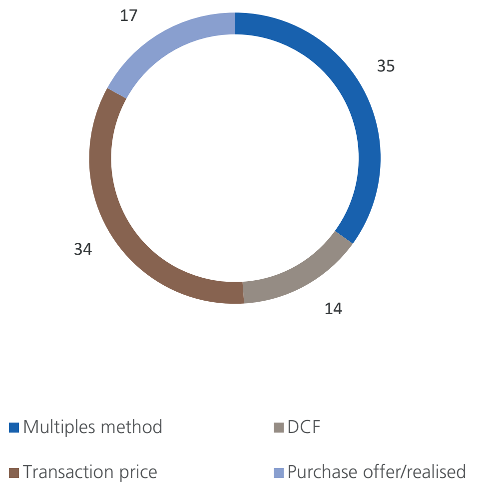
At 31 December 2018, the 15 biggest investments accounted for around 74 per cent of the portfolio value (30 September 2018: 77 per cent (adjusted)). These 15 investments are listed alphabetically in the following table. A full list of the portfolio companies can be found on the DBAG website and at the end of this Quarterly Statement.

Company	Cost *€ mn*	Equity share DBAG %	Investment type	Sector
DNS:Net Internet Service GmbH	6.4	15.7	Expansion capital	Information technology, media and telecommunications
duagon Holding AG	23.4	21.7	MBO	Industrial components
Gienanth GmbH	3.9	11.7	MBO	Industrial components
inexio KGaA	7.5	6.9	Expansion capital	Information technology, media and telecommunications
Karl Eugen Fischer GmbH	22.7	21.0	MBO	Mechanical and plant engineering
Kraft & Bauer Holding GmbH	13.4	19.0	MBO	Mechanical and plant engineering
More than Meals Europe S.à r.l.	16.5	16.5	MBO	Consumer goods
Novopress KG	2.3	18.9	Expansion capital	Industrial components
Oechsler AG	11.2	8.4	Expansion capital	Automotive suppliers
Pfaudler International S.à r.l.	12.2	17.7	MBO	Mechanical and plant engineering
Polytech Health & Aesthetics GmbH	13.1	15.0	MBO	Industrial components
Silbitz Group GmbH	4.3	13.0	MBO	Industrial components
Telio Management GmbH	14.3	16.0	MBO	Information technology, media and telecommunications
vitronet Projekte GmbH	4.3	41.3	MBO	Information technology, media and telecommunications
von Poll Immobilien GmbH	11.7	31.2	MBO	Estate agency

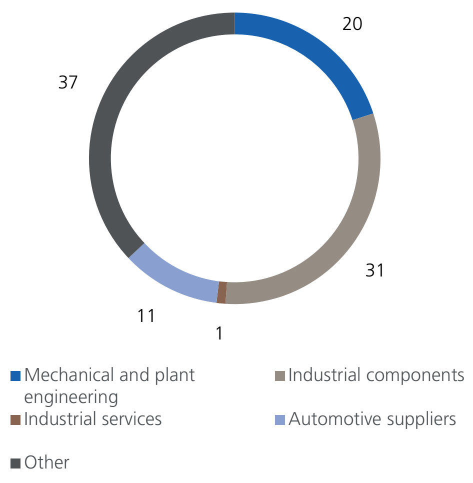
The following portfolio information is based on the valuation and resulting portfolio value at the reporting date of 31 December 2018. The investments in international buyout funds, and in companies through which retentions for representations and warranties from exited investments are held, are recognised under "Other". The debt (net debt, EBITDA) is based on the expectations of the portfolio companies for financial year 2019.

Portfolio structure

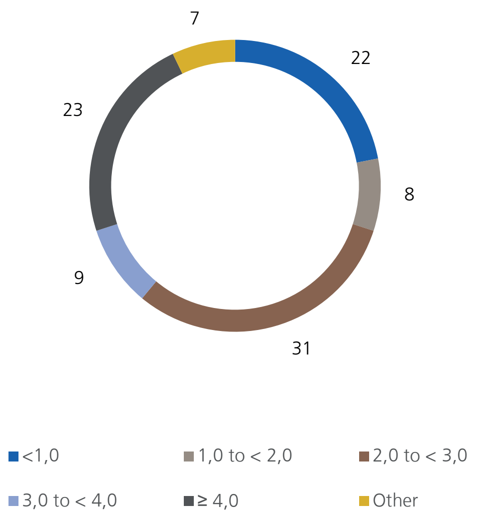
PORTFOLIO VALUE BY VALUATION METHOD
as a %



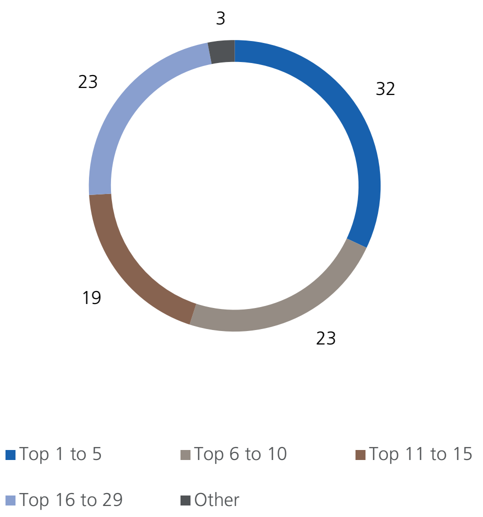
PORTFOLIO VALUE BY SECTOR
as a %



PORTFOLIO VALUE BY PORTFOLIO COMPANY NET DEBT / EBITDA
as a %



CONCENTRATION OF PORTFOLIO VALUE
size category as a %



BUSINESS PERFORMANCE BY SEGMENT

Private Equity Investments segment

SEGMENT EARNINGS STATEMENT, PRIVATE EQUITY INVESTMENTS

€'000	**1st quarter 2018/2019**	1st quarter 2017/2018 adjusted[1]
Net result of investment activity	-21,106	11,713
Other income/expenses	-1,765	-2,239
Earnings before tax	**-22,872**	**9,474**

1 Adjusted in accordance with IAS 8, cf. page 7

EARNINGS BEFORE TAX in the Private Equity segment amounted to -22.9 million euros after the first three months of the financial year, down 32.3 million euros on the prior-year period. This was due to the negative **NET RESULT OF INVESTMENT ACTIVITY**. We refer to the information on this item provided in the section titled "Earnings position". Net expenses under **OTHER INCOME/EXPENSES** (net amount of internal management fees, personnel expenses, other operating income and expenses, as well as net interest) fell by 0.5 million euros year-on-year. Transaction-related consultancy costs were 0.8 million euros lower than in the first quarter of the previous financial year. Personnel expenses rose at the same time — due in part to the higher number of employees — by 0.2 million euros. The figure includes internal management fees paid to the Fund Investment Services segment in the amount of 0.2 million euros (previous year: also 0.2 million euros).

NET ASSET VALUE AND AVAILABLE LIQUIDITY

€'000	**31 Dec. 2018**	30 Sept. 2018 adjusted[1]
Financial assets and loans and receivables	296,077	318,931
Other financial instruments	43,451	32,766
Financial resources	92,026	119,029
Net asset value	**431,554**	**470,727**
	0	0
Financial resources	92,026	119,029
Credit line	50,000	50,000
Available liquidity	**142,026**	**169,029**
	0	0
Co-investment commitments alongside DBAG funds	**162,097**	**198,477**

1 Adjusted in accordance with IAS 8, cf. page 7

The **NET ASSET VALUE** is lower than at the end of the previous financial year, falling 39.2 million euros to 431.6 million euros. Financial assets and financial resources declined by a total of 49.9 million euros since 30 September 2018. Please refer to the "Asset position" and "Liquidity position" sections for information on the changes to financial assets and financial resources.

Pending **CO-INVESTMENT COMMITMENTS ALONGSIDE THE DBAG FUNDS** fell by 36.4 million euros overall. We serviced capital calls for new investments and acquisitions of portfolio companies. At 31 December 2018, 57 per cent of the co-investment commitments were covered by the available financial resources (cash and cash equivalents including securities). A credit line of 50 million euros is available to compensate for the irregular cash flows resulting from our business model. It is provided by a consortium of two banks initially until 2023.

The surplus of co-investment commitments over the available funds amounts to around seven per cent of financial assets, compared with nine per cent at 30 September 2018. We expect to be able to cover this surplus with disposals over the next few years.

Fund Investment Services segment

SEGMENT EARNINGS STATEMENT, FUND INVESTMENT SERVICES

€'000	**1st quarter 2018/2019**	1st quarter 2017/2018
Fee income from fund management and advisory services	7,608	7,117
Other income/expenses	-6,154	-6,467
Earnings before tax	**1,454**	**650**

The Fund Investment Services segment closed the quarter with **EARNINGS BEFORE TAX** in the amount of 1.5 million euros, as against 0.7 million euros in the same period of the previous year with **INCOME FROM FUND MANAGEMENT AND ADVISORY SERVICES** rising year-on-year. This was primarily attributable to one-off transaction-based remuneration from DBAG ECF II. The segment information also takes into consideration internal income from the Private Equity Investments segment, in the amount of 0.2 million euros (previous year: also 0.2 million euros).

The negative balance of **OTHER INCOME/EXPENSES** was down slightly year-on-year, largely due to an increase in personnel expenses by 0.5 million euros. By contrast, the segment result in the prior-year quarter was negatively impacted by a non-recurring effect of 0.9 million euros, due to the subsequent adjustment of remuneration which DBAG had received for the work performed by members of the investment team on supervisory bodies of DBAG Fund V portfolio companies.

ASSETS UNDER MANAGEMENT OR ADVISORY

€'000	31 Dec. 2018	30 Sept. 2018
Funds invested in portfolio companies	940,427	862,076
Funds drawn down but not yet invested	5,925	23,387
Short-term interim financing of new investments	192,427	145,086
Outstanding capital commitments of third-party investors	559,042	681,799
Financial resources (of DBAG)	92,026	119,029
Assets under management or advisory	**1,789,848**	**1,831,378**

The amount of **ASSETS UNDER MANAGEMENT AND ADVISORY** has fallen slightly since the start of the financial year. The decrease in outstanding capital commitments was higher in terms of amount than the increase in the funds invested in portfolio companies or bridge-over financing or funds drawn down for this. This was due to the distribution to fund investors following sale of the investment in Cleanpart as well as the reduction in DBAG financial resources in the course of investing activities during the first three months. Please refer to the “Liquidity position” section for information on changes in DBAG’s financial resources.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On 15 January 2019, Unser Heimatbäcker GmbH, a company in the DBAG Fund VI portfolio, filed for insolvency under self-administration. The court responsible granted this request. As reported, this development has already been taken into account in the carrying amount of the investment at 31 December 2018.

The acquisition of BFE Nachrichtentechnik GmbH by netzkontor, which we reported on in the 2017/2018 Annual Report, was completed shortly after the end of the quarter. This is already netzkontor’s second company acquisition within a year of the investment beginning. The company financed the transaction using its own funds.

On 21 January 2019, another radiology practice was acquired. It will form part of the Ranova network, once the Ranova transaction has been closed.

On 29 January 2019, DBAG ECF sold its investment in PSS – the fund's initial investment – to the majority shareholder. The sales proceeds will be determined in line with the company's future development. The transaction will have no effect on second-quarter income.

OPPORTUNITIES AND RISKS

For information on opportunities and risks, please refer to the statements set out in the combined management report at 30 September 2018. They continue to apply in principle. In particular, the “risk factors with a high expected value” essentially remain unchanged.[2]

FORECAST

Net income is largely determined by net income in the Private Equity Investments segment. In the short term, it is heavily

2 Cf. Annual Report 2017/2018, pages 82 et seqq.

influenced by individual events or developments that are not predictable at the beginning of the financial year. For instance, we are unable to project the influence of the capital markets on DBAG's net income. We therefore always issue our forecast subject to the proviso that valuation levels on the capital markets will not have changed materially at the end of a financial year from the time the forecast was published.

The significantly lower valuations on the capital markets, and the related (and in part substantially lower) multiples used for valuation of our portfolio companies had a highly negative impact on our result of valuation and disposal – and therefore also on our net income in the first quarter of 2018/2019. We informed our shareholders of this in an ad-hoc disclosure on 14 January 2019. We also indicated that this development cast doubt on whether we would in fact achieve the net income forecast for financial year 2018/2019 as a whole: as previously mentioned, the forecast published on 30 November 2018 assumed unchanged valuation levels at 30 September 2019 compared with 30 September 2018. If the valuation levels determined at 31 December 2018 were to be the same at the full-year reporting date – with valuations at 30 September 2019 thus being significantly lower compared to the previous reporting date of 30 September 2018, contrary to planning assumptions – net income would be down accordingly on the forecast. Similar to our assumption of stable capital market developments as a basis of our forecast, the portfolio companies incorporate expectations of future changes in the macroeconomic environment when setting their budgets. Should this environment turn out to be significantly worse than generally expected recently, this would also put our forecast regarding net income for the current financial year at risk.

OTHER DISCLOSURES

This document is a quarterly statement pursuant to § 53 of the *Börsenordnung für die Frankfurter Wertpapierbörse* (Stock Exchange Regulations for the Frankfurt Stock Exchange), in the version dated 5 December 2018. The consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity were prepared in accordance with International Financial Reporting Standards (IFRSs). With one exception (IFRS 9 "Financial Instruments", cf. Annual Report 2017/2018, page 110), the accounting, valuation and consolidation methods used are the same as those used in the previous consolidated financial statements at 30 September 2018.

Please refer to page 7 of this Quarterly Statement for details on the comparability of this information with previous reports.

ANNEX TO THE QUARTERLY STATEMENT

Consolidated statement of comprehensive income

for the period from 1 October 2018 to 31 December 2018

€'000	**1 Oct. 2018 to 31 Dec. 2018**	1 Oct. 2017 to 31 Dec. 2017
		adjusted[1]
Net result of investment activity	-21,106	11,713
Fee income from fund management and advisory services	7,405	6,926
Net result of fund services and investment activity	**-13,701**	**18,639**
Personnel costs	-4,853	-4,129
Other operating income	1,854	427
Other operating expenses	-4,577	-4,782
Interest income	145	127
Interest expenses	-285	-158
Other income/expenses	**-7,716**	**-8,515**
Earnings before tax	**-21,418**	**10,124**
Income taxes	0	0
Earnings after tax	**-21,418**	**10,124**
Minority interest gains (-)/losses (+)	-5	-11
Net income	**-21,422**	**10,113**
a) Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	-302	117
b) Items that will be reclassified subsequently to profit or loss		
Unrealised gains (+)/losses (-) on available-for-sale securities	0	-4
Changes in the fair value of debt instruments measured at fair value through other comprehensive income	-24	0
Other comprehensive income	**-326**	**112**
Consolidated comprehensive income	**-21,748**	**10,225**
Earnings per share in € (diluted and basic)[2]	-1,42	0,67

1 Adjusted in accordance with IAS 8, cf. page 7

2 The earnings per share calculated in accordance with IAS 33 are based on net income divided by the average number of DBAG shares outstanding in the reporting period.

Consolidated statement of cash flows

for the period from 1 October 2018 to 31 December 2018

INFLOWS (+) / OUTFLOWS (-)

€'000	**1 Oct. 2018 to 31 Dec. 2018**	1 Oct. 2017 to 31 Dec. 2017
		adjusted[1]
Net income	-21,422	10,113
Valuation gains (-)/losses (+) on financial assets and loans and receivables, depreciation and amortisation of property, plant and equipment and intangible assets, gains (-)/losses (+) on long and short-term securities	21,335	-9,178
Gains (-)/losses (+) from disposals of non-current assets	-13	-4
Increase (-)/decrease (+) in income tax assets	-1,964	-398
Increase (-)/decrease (+) in other assets (netted)	-897	-2,758
Increase (+)/decrease (-) in pension provisions	231	-183
Increase (+) / decrease (-) in tax provisions	0	0
Increase (+)/decrease (-) in other provisions	-4,673	-8,693
Increase (+)/decrease (-) in other liabilities (netted)	-2,151	4,352
Cash flows from operating activities	**-9,555**	**-6,749**
Proceeds from disposals of property, plant and equipment and intangible assets	41	34
Purchase of investments in property, plant and equipment and intangible assets	-29	-88
Proceeds from disposals of financial assets and loans and receivables	27,769	2,614
Purchase of investments in financial assets and loans and receivables	-34,571	-2,045
Proceeds from disposal of other financial instruments	10,093	0
Payments for investments in other financial instruments	-20,777	0
Proceeds from disposals of long and short-term securities	22,472	0
Payments for investments in long and short-term securities	-185	0
Cash flows from investing activities	**4,813**	**514**
Cash flows from financing activities	**0**	**0**
Change in cash funds from cash-relevant transactions	-4,742	-6,235
Cash funds at start of period	23,571	127,976
Cash funds at end of period	**18,829**	**121,741**

1 Adjusted in accordance with IAS 8, cf. page 7

Consolidated statement of financial position

as at 31 Dezember 2018

€'000	31 Dec. 2018	30 Sept. 2018 adjusted[1]	30 Sept. 2018 reported
ASSETS			
Non-current assets			
Intangible assets	382	438	438
Property, plant and equipment	747	839	839
Financial assets	296,077	318,931	323,304
Loans and receivables	0	0	0
Long-term securities	27,075	55,458	55,458
Total non-current assets	**324,281**	**375,666**	380,039
Current assets			
Receivables	1,614	1,130	1,091
Short-term securities	46,122	40,000	40,000
Other financial instruments	43,451	32,766	32,766
Income tax assets	2,309	345	345
Cash and cash equivalents	18,829	23,571	23,571
Other current assets	8,148	7,840	7,408
Total current assets	**120,472**	**105,653**	**105,181**
Total assets	**444,753**	**481,319**	**485,220**
EQUITY AND LIABILITIES			
Equity			
Subscribed capital	53,387	53,387	53,387
Capital reserve	173,762	173,762	173,762
Retained earnings and other reserves	-6,681	-6,331	-6,331
Consolidated retained profit	201,551	222,973	226,962
Total equity	**422,018**	**443,790**	**447,779**
Liabilities			
Non-current liabilities			
Minority interest	182	180	180
Provisions for pension obligations	12,440	12,209	12,209
Total non-current liabilities	**12,623**	**12,389**	**12,389**
Current liabilities			
Other current liabilities	5,560	15,913	15,773
Tax provisions	17	17	17
Other provisions	4,536	9,209	9,262
Total current liabilities	**10,113**	**25,140**	**25,052**
Total liabilities	**22,736**	**37,529**	**37,441**
Total liabilities	**444,753**	**481,319**	**485,220**

1 Adjusted in accordance with IAS 8, cf. page 7

Consolidated statement of changes in equity

for the period from 1 October 2018 to 31 December 2018

€'000	1 Oct. 2018 to 31 Dec. 2018	1 Oct. 2017 to 31 Dec. 2017 adjusted[1]
Subscribed capital		
At start and end of reporting period	**53,387**	**53,387**
Capital reserve		
At start and end of reporting period	**173,762**	**173,762**
Retained earnings and other reserves		
Legal reserve		
At start and end of reporting period	403	403
First-time adoption of IFRS		
At start and end of reporting period	16,129	16,129
Reserve for changes in accounting methods		
At start of reporting period	0	0
Effects from reclassification in accordance with IFRS 9	-36	0
Measurement effects in accordance with IFRS 9	-76	0
At start (adjusted)[2] and end of reporting period	-112	0
Reserve for gains/losses on remeasurements of the net defined benefit liability (asset)		
At start of reporting period	-22,760	-21,605
Change in reporting period	-302	117
At end of reporting period	-23,062	-21,488
Change in unrealised gains/losses on available-for-sale securities		
At start of reporting period	-102	-55
Effects from reclassification in accordance with IFRS 9	102	0
At start of reporting period (adjusted)[2]	0	-55
Change in reporting period outside profit or loss	0	-4
At end of reporting period	0	-60
Reserves for debt instruments measured at fair value through other comprehensive income		
At start of reporting period	0	0
Effects from reclassification in accordance with IFRS 9	-67	0
Measurement effects in accordance with IFRS 9	52	0
At start of reporting period (adjusted)[2]	-15	0
Changes recognised directly in equity during the period	-52	0
Changes recognised in income during the period	28	0
At end of reporting period	-39	0
At end of reporting period	**-6,681**	**-5,016**
Consolidated retained profit		
At start of reporting period[1]	222,973	214,346
Net income	-21,422	10,113
At end of reporting period	**201,551**	**224,459**
Total	**422,018**	**446,591**

1 Adjusted in accordance with IAS 8, cf. page 7
2 Adjusted in accordance with IFRS 9

Disclosures on segment reporting

for the period from 1 October 2018 to 31 Dezember 2018

SEGMENT EARNINGS STATEMENT FROM 1 OCTOBER 2018 TO 31 DECEMBER 2018

€'000	Private Equity Investments	Fund Investment Services	Reconciliation	Group
Segment income	-21,106	7,608	-203	-13,701
Segment expenses	-1,765	-6,154	203	-7,716
Segment result before tax	**-22,872**	**1,454**	**0**	**-21,418**
plus taxes and minority interest				-5
Net income				**-21,422**
Financial assets and loans and receivables	296,077			
Other financial instruments	43,451			
Financial resources	92,026			
Net asset value	**431,554**			
Assets under management or advisory		**1,789,848**		

SEGMENT EARNINGS STATEMENT FROM 1 OCTOBER 2017 TO 31 DECEMBER 2017 RESP. 30 SEPTEMBER 2018

€'000	Private Equity Investments	Fund Investment Services	Reconciliation	Group
				adjusted[1]
Segment income	11,713	7,117	-191	18,639
Segment expenses	-2,239	-6,467	191	-8,515
Segment result before tax	**9,474**	**650**	**0**	**10,124**
plus taxes and minority interest				-11
Net income				**10,113**
Financial assets and loans and receivables	318,931			
Other financial instruments	32,766			
Financial resources	119,029			
Net asset value	**470,727**			
Assets under management or advisory		**1,831,378**		

1 Adjusted in accordance with IAS 8, cf. page 7

PORTFOLIO COMPANIES

Company	Revenue 2018 (€ mn)	Number of employees	Core business
BTV Multimedia GmbH Hanover, Germany	31	90	Equipment and services for broadband communications
Dieter Braun GmbH Bayreuth, Germany	85	1,500	Cable systems and interior vehicle lighting
DNS:Net Internet Service GmbH Berlin, Germany	18	125	Telecommunications and IT services
duagon Holding AG Dietikon, Switzerland	107	400	Network components for rail vehicles
FLS GmbH Heikendorf, Germany	10	70	Real-time scheduling and route optimisation software
Frimo Group GmbH Lotte, Germany	200	1,400	Tools and plants for the automotive industry
Gienanth GmbH Eisenberg, Germany	160	1,100	Machine- and hand-moulded castings for the automotive supply industry, production of large engine blocks
Heytex Bramsche GmbH Bramsche, Germany	107	500	Manufacturer of technical textiles
inexio Informationstechnologie und Telekommunikation KgaA Saarlouis, Germany	68	260	Telecommunications and IT services
Infiana Group GmbH Forchheim, Germany	216	800	Specialised films
JCK Holding GmbH Textil KG Quakenbrück, Germany	786	1,530	Marketer of textiles and seller of merchandise
Karl Eugen Fischer GmbH Burgkunstadt, Germany	86	550	Mechanical engineering for the tyre industry
Kraft & Bauer Holding GmbH Holzgerlingen, Germany	26	80	Fire extinguishing systems for tooling machines
mageba AG Bülach, Switzerland	113	800	Products and services for the infrastructure and building construction sectors
More than Meals Europe S.à r.l. Luxembourg	475	3,250	Chilled ready meals and snacks
netzkontor nord GmbH Flensburg, Germany	17	140	Services for the telecommunications sector
Novopress KG Neuss, Germany	57	105	Tool systems for the sanitary, electrotechnical and construction industries
Oechsler AG Ansbach, Germany	433	3,130	Plastics engineering for industries of the future
Pfaudler International S.à r.l. Luxembourg	275	1,400	Mechanical engineering for the processing industry
Plant Systems & Services PSS GmbH Bochum, Germany	44	205	Industrial services to the energy and process industries
Polytech Health & Aesthetics GmbH Dieburg, Germany	43	180	High-quality silicon implants
Rheinhold & Mahla GmbH Hamburg, Germany	125	520	Interior outfitting for ships and marine installations

Sero Schröder Elektronik Rohrbach GmbH Rohrbach, Germany	87	270	Development and manufacturing service provider for electronic components
Silbitz Group GmbH Silbitz, Germany	168	1,050	Hand-moulded and automated moulded castings with a steel and iron basis
Sjølund A/S Sjølund, Denmark	300	200	Bent aluminium and steel components
Telio Management GmbH Hamburg, Germany	50	140	Communications and media systems for correctional facilities
Unser Heimatbäcker GmbH Pasewalk, Germany	129	2,690	Bakery chain
vitronet Projekte GmbH Essen, Germany	59	230	Construction of fibre-optic networks
von Poll Immobilien GmbH Frankfurt/Main, Germany	73	120	Estate agency

Investments in externally-managed international buyout funds

DBG Eastern Europe II	In the disposal phase since 2010; the portfolio contains just one from originally ten investments
Harvest Partners IV	In the disposal phase since 2007; the portfolio contains just one from originally nine investments

Investments not yet completed as at 31 December

Radiology group Unna, Germany	77	550	Radiology services and therapies

Revenues 2018: in some cases still provisional, some companies have a financial year that deviates from the calendar year
duagon Holding AG, mageba AG: figures in CHF; Pfaudler International S.à r.l.: figures in USD; Sjølund A/S: figures in DKK

Forward-looking statements bear risks

This quarterly statement contains statements on the future development of Deutsche Beteiligungs AG. It reflects the current views of the management of Deutsche Beteiligungs AG, and is based on relevant plans, estimates and expectations. Please note that the statements include certain risks and uncertainty factors which may mean that the actual results vary materially. Although we believe these forward-looking statements to be realistic, there can be no guarantees.

Disclaimer

The figures in this quarterly statement are generally presented in thousands or millions of euros. Rounding differences may occur between the amounts presented and their actual value, but these are of an insignificant nature.

The quarterly statement is published in English and German. The German version always prevails.

Updated: 6 February 2019

Financial Calendar

21 FEBRUARY 2019
Annual Meeting 2019, Frankfurt am Main

4 APRIL 2019
Bankhaus Lampe German Conference, Baden-Baden

14 MAY 2019
Publication of the 2018/2019 Half-Yearly Financial Report, Analysts' conference call

8 AUGUST 2019
Publication of the Quarterly Statement for the third quarter of 2018/2019, Analysts' conference call

Registered office: Frankfurt am Main – entered in the commercial register of the Frankfurt/Main Local Court under commercial register number B 52491

DEAR SHAREHOLDER,

Are you interested in receiving regular information on Deutsche Beteiligungs AG? We would be happy to add you to our electronic mailing list. If you wish to be included, simply complete this form and send it back to us by post, via fax or by e-mail. You will find our contact details at the bottom of this page.

You can also access our shareholder portal all year round. It allows you to register to receive your invitation to the Annual Meeting and the related documents electronically, to consult your shareholder data and to update your shareholder details.

You can access the shareholder portal via our website: https://www.dbag.com/investor-relations/annual-meeting/.

Personal details

Title / First name / Surname:

Street / House number:

Postcode / City / Country:

E-mail address:

Shareholder number (if available):

Please send me the following information:

- ☐ News / information on Deutsche Beteiligungs AG via e-mail
- ☐ The Deutsche Beteiligungs AG Annual Report by post
- ☐ Invitation to the Annual Meeting of Deutsche Beteiligungs AG solely via e-mail

Investor Relations contact details

Deutsche Beteiligungs AG
Public Relations and Investor Relations
Thomas Franke
Börsenstrasse 1
60313 Frankfurt am Main, Germany
Phone +49 69 95787-361
Fax +49 69 95787-391
E-mail: IR@dbag.de
Website: www.dbag.com

Information for Shareholders

Deutsche Beteiligungs AG
Public Relations and Investor Relations
Thomas Franke
Börsenstrasse 1
60313 Frankfurt am Main, Germany
Phone +49 69 95787-361
Fax +49 69 95787-391
E-mail: IR@dbag.de
Website: www.dbag.com

ISIN DE 000A1TNUT7
Exchange mnemonic: DBANn (Reuters)
DBAN (Bloomberg)