Deutsche Beteiligungs AG

INTERIM REPORT

ON THE FIRST QUARTER 2014/15
AT 31 JANUARY 2015

AT A GLANCE

Stock exchange-listed Deutsche Beteiligungs AG invests in well-positioned mid-sized companies with growth potential 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 region. We have achieved superior performance over many years – for our portfolio companies as well as for our shareholders and investors.

FINANCIAL HIGHLIGHTS (IFRS) AT A GLANCE

		1st quarter 2014/15	1st quarter 2013/14
New investment in the portfolio[1]	€mn	18.9	4.2
IFRS carrying amount of investments (31 January)[1]	€mn	181.9	188.1
Investments (31 January)	No.	21	20
Managed and advised assets	€mn	1,227	1,277
Net segment income private equity investments	€mn	11.3	10.7
Net segment income fund management and advisory services	€mn	1.2	1.8
EBIT	€mn	12.4	12.4
Earnings before taxes (EBT)	€mn	12.5	12.5
Consolidated net income	€mn	13.3	12.5
Consolidated retained profit	€mn	131.1	98.6
Equity (31 January)	€mn	316.9	290.1
Cash flows from operating activities	€mn	1.9	(3.8)
Cash flows from portfolio investments	€mn	(40.0)	(1.5)
Cash flows from other investing activities	€mn	39.8	(10.5)
Cash flows from financing activities	€mn	0.0	0.0
Change in cash funds	€mn	1.6	5.2
Earnings per share[2]	€	0.97	0.91
Net asset value (equity) per share	€	23.17	21.21
Change in net asset value per share[3]	%	5.0	4.7
Employees (31 January, incl. apprentices)	No.	57	54

1 IFRS carrying amounts of the portfolio within items “Financial assets” (181.9 million euros)
2 Relative to weighted number of shares outstanding in each period
3 Change in net asset value per share relative to opening net asset value per share at beginning of period, less the sum proposed for dividend payment

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INTERIM REPORT
AT 31 JANUARY 2015

Q1 CONSOLIDATED NET INCOME: €13.3MN

2014/15 FORECAST RECONFIRMED

FOUR NEW INVESTMENTS SINCE THE BEGINNING OF THE FINANCIAL YEAR

ADD-ON ACQUISITIONS AND GROWTH FINANCINGS AT SEVERAL PORTFOLIO COMPANIES

IFRS 10 CHANGES ACCOUNTING; SEGMENT REPORTING FOR THE FIRST TIME

LETTER TO SHAREHOLDERS

Dear Shareholders,

Our anniversary year started with strong investment activity. In November and December, we agreed three management buyouts (MBOs), which we structured alongside the DBAG Fund VI. Only a few weeks ago, in February, we signed the contracts on the purchase of a minority stake, together with the DBAG Expansion Capital Fund. Two of the four transactions were completed during the first quarter, the other two have followed in the second quarter. The three MBOs at the year-end underscore once more DBAG's strong position in the competitive field for investments in Germany's "Mittelstand". In 2014 for the second time in succession, DBAG was the most active financial investor in the mid-market buyout segment; over a ten-year period, DBAG holds a strong second place in the market.

Three of the four new portfolio companies operate in our core sectors. The Pfaudler Process Solutions Group manufactures vessels and components for the chemical and pharmaceutical industries; Gienanth, an iron foundry, and Oechsler AG are suppliers to the automotive industry. The Infiana Group provides plastic-based release liners and other specialised films to various end customer segments, including the building suppliers industry. For each of these new investments there is a development path we intend to follow together with the companies' managements. This includes plans to enlarge or develop the companies through complementary acquisitions – as we have done at other portfolio companies in the past months. We reported on this at the end of February.

The new investments have, of course, not yet contributed to the results of the first quarter that ended 31 January 2015. The consolidated net income of 13.3 million euros largely stems from valuation gains of the carried portfolio. In view of their good level of orders and a market viewed with confidence, almost all of our portfolio companies have budgeted higher revenues and, consequently, higher earnings for 2015. In line with our valuation procedure, this augments valuations as compared with the preceding valuation date and, consequently, leads to a positive net result of investment activity. In addition to the investment business, fund investment services also contributed positively to income.

Based on a net result of investment activity of 12.2 million euros, fee income from management and advisory services to funds of 5.2 million euros and other income/expenses of -4.9 million euros, DBAG ended the first quarter of the 2014/15 financial year with consolidated net income of 13.3 million euros. At 31 January 2015, net asset value per share was 23.17 euros, which is a gain of 1.01 euros per share on the opening amount at the beginning of the financial year. Relative to the net asset value (less the amount for the proposed dividend) at the onset of the financial year, this equates to an increase of 5.0 percent. In the preceding year's first quarter, DBAG achieved consolidated net income of 12.5 million euros, which led to a rise in net asset value per share of 4.6 percent.

At this point, we would like to call your attention to an important point:

This interim report marks a change in our financial reporting to the capital market for two reasons. First, we have applied an amendment to the accounting rules of IFRS 10, which is why the comparative amounts of the previous year's first quarter were required to be restated and differ in some instances from those issued a year ago. Details on this can be found in the interim management report and the condensed notes to the interim financial statements.

The second change relates to our expanded reporting of separate results for the investment business on the one hand, and fund management and advisory services on the other. In past years, DBAG has been exceedingly successful and has moved forward strategically. DBAG today is much more than a private equity investment company; it is an advisor to institutional investors wishing to invest in Germany's "Mittelstand". The size of DBAG funds, alongside which DBAG invests, has therefore grown strongly. Ten years ago, DBAG managed or advised assets for external investors in DBAG funds of just under 350 million euros. At the last reporting date, with total managed or advised assets of about one billion euros, they had nearly tripled.

We aim to achieve sustainably positive net income from fund investment services. To make it easier for the stock market to assess our shares, we are, for the first time, reporting fund investment services in this interim report as a second segment, in addition to our investment activity. Most analysts monitoring our shares have responded favourably to our announced segment reporting and initial comparative values based on the previous year's figures and have considered them in their valuation models. Consequently, analysts have clearly raised their upside price targets for DBAG shares. Initial response from the group of institutional investors was also positive.

Following the four investments at the start of the financial year, we expect to add further attractive companies to the portfolio in the coming months – MBOs, as well as minority investments to finance growth. We have ample funds available for that. After the dividend payment – jointly with the Supervisory Board we will recommend a dividend of 2.00 euros per share, or a total of 27.4 million euros at the Annual Meeting – DBAG will still have financial resources of some 70 million euros at its disposal. More than 470 million euros are also available for investment through the DBAG funds – the DBAG Fund VI for buyouts and the DBAG Expansion Capital Fund for growth financings.

The results of the first quarter are within the scope of our expectations and our forecast. The net income that has been reached after one quarter is, however, not suited to extrapolate to the full financial year. In lieu thereof, the forecast we issued at the end of January in our Annual Report remains valid: Assuming stable stock market conditions and positive economic growth in major industrial and emerging countries, we expect to achieve a consolidated net income in 2014/15 that is slightly in excess of that of the preceding year. This, however, implies a comparable base; we neither consider gains on disposal nor transaction-related variable remuneration. We remain confident that the return on net asset value per share will reach the cost of equity, our minimum target for the long-term average.

The Board of Management
of Deutsche Beteiligungs AG

SHARES

SHARE PRICE ROSE SIGNIFICANTLY AFTER DIVIDEND ANNOUNCEMENT

DBAG shares performed markedly well in the first months of the new 2014/15 financial year. At 30 January 2015, they closed at 27.50 euros in Xetra trading, a gain of 5.67 euros on the closing rate at the end of the past financial year. The price movement was fuelled in particular by the announcement of the 2013/14 preliminary results and the dividend recommendation. Rising by 26.0 percent in the first quarter, our shares outperformed the major benchmark indices: over the same period the Dax improved by 14.7 percent, the S-Dax by 14.8 percent, and the LPX Direct[1] advanced by 10.2 percent. Over a longer horizon, which is more appropriate for our business model, the performance of DBAG shares is, however, largely in line with all three benchmark indices (see chart). The first quarter's very gratifying price movement continued after the end of the period.

PERFORMANCE OF DBAG SHARES AND BENCHMARK INDICES

(1 November 2010 to 28 February 2015; indexed to: 1 November 2010 = 100)

A key objective of our investor relations communication is to achieve a fair valuation of our shares. Our efforts to promote trading in DBAG shares also serve that purpose, since the price-setting process is more efficient for liquid stocks. Frequently, the difference between the share price and net asset value per share is used when assessing private equity companies. A gain in net asset value per share is considered an indicator of the value growth that companies create for their shareholders based on their own portfolio. Dividends are also considered, since distribution policies can vary greatly from company to company. One of the particular strengths of our business model is that we additionally earn substantial fee income from management and advisory services to funds. Our efforts are focused on having this unique aspect of our business model adequately taken into account when DBAG shares are assessed.

1 The LPX Direct tracks the performance of 30 listed private equity companies which hold a portfolio of individual investments similar to that of DBAG

TRADING VOLUME HIGHER THAN IN PRECEDING QUARTERS

The liquidity of DBAG shares in the first quarter of the current financial year was clearly greater than before: with an average daily turnover on German stock exchanges of about 985,000 euros and more than 39,400 shares, their liquidity was nearly two-thirds higher than in the second half of the 2013/14 financial year and also significantly higher than the average trading over the entire past financial year. In addition to the stock exchanges, a further 14,100 shares were traded on a daily average in the first quarter of 2014/15 through banks' direct transactions and on new electronic trading platforms.[2]

DBAG SHARE DATA

		1st quarter 2014/15	1st quarter 2013/14	1st quarter 2012/13	1st quarter 2011/12	1st quarter 2010/11
Closing rate start of quarter	€	21.83	19.36	19.49	15.50	21.73
Closing rate end of quarter	€	27.50	20.17	20.14	16.50	20.80
High (closing rate)	€	27.50	22.82	20.94	16.50	22.29
Low (closing rate)	€	21.96	19.22	17.27	14.01	19.52
Market capitalisation [1] – total	€mn	376.1	275.9	275.4	225.7	284.5
Average volume per trading day [2]	No.	39,400	25,700	21,200	11,600	30,900
Average turnover per trading day [2]	€mn	0.985	0.540	0.418	0.175	0.648

1 At end of quarter
2 Stock exchange traded

Market capitalisation of DBAG shares reached 376.1 million euros at the end of the period, of which 263.2 million euros (70 percent) were in free-float ownership (as defined by Deutsche Börse AG). By market capitalisation of the free float, DBAG shares ranked 35th (31 October 2014: 40th) among the 50 stocks indexed in the S-Dax. The liquidity standing declined marginally: ranking 38th at 31 October 2014, it scored 39th among the S-Dax stocks at 31 January 2015.

Recently, analysts have clearly raised their upside price targets. The spread of upside targets extends from 27.00 euros to 32.50 euros. Since share price levels roughly correspond to the respective upside targets, analysts have predominantly arrived at a neutral rating. Recommendations by analysts' range from "buy", "hold" or "neutral" to "underweight". Analysts' ratings are regularly documented on our website at www.deutsche-beteiligung.de/IR.

2 Source: Bloomberg

INTERIM REPORT

on the 1st quarter of financial year 2014/15

THE GROUP AND UNDERLYING CONDITIONS

BUSINESS ACTIVITY: RAISING CLOSED-END PRIVATE EQUITY FUNDS AND CO-INVESTING ALONGSIDE THESE FUNDS IN INDUSTRIAL AND SERVICES COMPANIES

Deutsche Beteiligungs AG (DBAG) raises closed-end private equity funds ("DBAG funds") for investments in equity or equity-like instruments in mainly unlisted companies. Using its own assets, it enters into investments as a co-investor alongside these private equity funds. As a co-investor and fund manager ("fund investment services") its investment focus is on German "Mittelstand" companies.

Within the scope of its activities for the DBAG funds, Deutsche Beteiligungs AG seeks to invest in healthy companies with good prospects for development and (co)-invests in these companies. It backs these companies for a period of usually four to seven years. It pursues the objective of appreciating the value of these companies and realises that value upon a portfolio company's ultimate disinvestment. The portfolio companies take the next step in their development under a different constellation, for example, alongside an industrial partner, a new financial investor or as a listed company. The value appreciation of its portfolio companies is the first pillar of earnings for DBAG.

The DBAG funds invest on their own account. They bundle the assets of German and international institutions. These institutional investors – pension funds, funds of funds, banks, foundations, insurance companies or family offices – generally do not themselves hold direct investments in our target market.

Deutsche Beteiligungs AG is recognised as a special investment company as defined by German statutory legislation on special investment companies (Gesetz über Unternehmensbeteiligungsgesellschaften – UBGG) and is registered as an AIF management company. It provides management and/or advisory services to the DBAG funds: via advisory and management companies, it identifies, analyses and structures investment opportunities, negotiates investment agreements, compiles investment memoranda for all funds (and takes the decisions for DBAG Fund IV, DBAG Fund V and the DBAG Expansion Capital Fund), supports the portfolio companies during the holding period and realises the funds' portfolios. This range of services is referred to as "investment services to funds", or "investment services" for short. Fee income from these investment services is the second pillar of earnings for DBAG.

The investment performance of DBAG is based, first and foremost, on tried and true private equity work processes. These include

- identification and assessment of transaction opportunities,
- an in-depth due-diligence process prior to making an investment,
- supporting the portfolio companies' managements during the holding period in implementing their corporate concepts by taking offices on advisory councils and supervisory boards, and
- a disinvestment process that is well-timed and well-structured.

The mode and specific structuring of the investments are geared to individual financing situations. Investments are therefore made in different ways – by taking majority or minority positions.

A generational transition will usually be structured as a management buyout (MBO). In an MBO, financial investors acquire a control interest; the respective management team will also take an equity stake. Split-offs of peripheral activities from large corporations or a sale from the portfolio of another financial investor (secondary buyout) are also usually structured as majority takeovers. Growth financings are made by way of a minority interest or by providing equity-like funding for businesses in the hands of families wishing to retain control over their companies. In any event, members of DBAG's investment team personally co-invest proportionately. Currently, DBAG invests in MBOs alongside DBAG Fund VI and provides growth financings together with the DBAG Expansion Capital Fund.

In addition to earning fee income for fund investment services, the opportunity of investing alongside the DBAG funds has a number of other important advantages for DBAG and, consequently, its shareholders. As a private equity company, DBAG is not permitted to take majority positions by itself; structuring management buyouts together with the DBAG funds is, however, possible. The fund investors can, in turn, be assured of a strong identity of interest that ensues from their fund advisor's investment activity alongside the fund. The funds' assets also create a substantially larger capital base, which enables diversifying the portfolio more broadly. Additionally, DBAG earns fee income for management or advisory services to the funds, which serves to cover a large part of its operating costs.

The core business objective of DBAG is to sustainably increase the enterprise value of Deutsche Beteiligungs AG. In its role as an investor, DBAG reaches this objective by rigidly implementing a strategy of "investing, developing and realising value growth", as well as by successfully providing fund management and advisory services.

The enterprise value of DBAG is, first and foremost, determined by the value of the portfolio companies. To grow that value, DBAG supports the portfolio companies during a phase of strategic development. To that end, DBAG aims to contribute towards having these portfolio companies sustainably create value.

A sustainable positive value contribution, which is appropriately acknowledged by the capital market, is also to come from fund investment services. Its performance is measured by sustainable growth in fee income for these services and the return achieved from the surplus in fee income over the relevant expenses.

Support for the portfolio companies' development is limited in time. This, and the influence of external factors on value growth could entail strong fluctuations in the performance of individual years. Only when viewed over a sufficiently long time span is it possible to assess whether we have reached the core financial objective of our business activities. We therefore measure our performance – as is common in the private equity sector – over a ten-year horizon. On the average of this ten-year period, we aim to increase the net asset value per share by an amount that significantly exceeds the cost of equity[3].

In the past 2013/14 financial year, the return on net asset value per share of 15.8 percent clearly exceeded the cost of equity. Over the past ten-year period (2004/05 to 2013/14), we generated an average return on net asset value per share after taxes of 15.3 percent. This exceeded the average cost of equity by more than seven percentage points in that period.

BUSINESS ENVIRONMENT: MID-MARKET MBOS DEVELOPING POSITIVELY; UNDERLYING MACRO-ECONOMIC CONDITIONS STABLE

For years, Deutsche Beteiligungs AG has been pursuing a highly focused investment strategy in respect of business models, company size and sectors. We centre on the mid-market segment in German-speaking regions, that is, on transactions with a value of 50 to 250 million euros. This encompasses a comparatively small part of the overall private equity market. For that reason, it is difficult to relate general statements on the tone of Germany's private equity market to the activities in that segment of the market in which DBAG chooses to operate, let alone deduce consequences from it for specific business opportunities. When a company is up for sale it has frequently not been decided whether the new owner is to be a strategic buyer or a financial investor. For that reason, we not only consider the market for private equity transactions, but also the M&A market as a whole.

The German mid-market segment of management buyouts (MBOs) developed positively in 2014: the sector registered significantly more transactions and an overall higher value than in the previous year. Traditional industries, in which numerous German companies hold leading positions worldwide, remained much sought-after targets for financial investors: in 2014, chemical companies, automotive suppliers, mechanical and plant engineering companies, as well as industrial services providers accounted for about a third of all MBOs. Deutsche Beteiligungs AG completed four transactions in 2014 and, as in 2013, was the most active financial investor in Germany's mid-market segment.

A major driver for the transaction activity in the private equity industry continues to be the available liquidity: firstly, private equity funds have received huge streams of capital commitments and must now invest these assets. Secondly, there is a sufficient supply of acquisition finance available. These huge assets seeking investment stand in contrast to a limited supply of investment opportunities. As a consequence, valuations particularly for well-positioned companies have steadily increased. Accepting these high valuations on a historical comparison is easier for strategic buyers, who can include gains from synergies in their return considerations.

3 For computation of cost of equity, see 2013/14 Annual Report, page 65

The underlying economic conditions have tended to improve in past months. In the eurozone, the 2014 fourth-quarter data shows that the economy has gained momentum. The German economy is benefiting from a sustained high level of consumer spending and, increasingly, capital expenditure by the corporate sector. The weakness of the euro against other major currencies is also having positive effects. In January, the index issued by the IFO Institute on the business climate in Germany rose for the third consecutive time. Positive momentum continues to come from the US, as well as from Japan. This is set against the encumbrances that have prevailed for a number of quarters, such as the monetary and currency policy, the impediment in trade with Russia in the wake of the Ukraine crisis, as well as the currency weakness in major emerging economies (Brazil, India).

These conditions basically affect our portfolio companies as well. Overall, however, we consider the underlying conditions for our portfolio companies, which are mostly globally positioned and not dependent on individual geographical markets, as being satisfactory.

STAFF

At the end of the quarterly period, DBAG employed a staff of 52 (without Board of Management members), plus five apprentices. One year ago, the staff numbered 48 and there were six apprentices. Over the past twelve months, we enlarged our investment team and fortified the support functions within the Company in light of increasing demands placed on risk management and compliance.

ECONOMIC POSITION OF THE GROUP

We were required to apply IFRS 10 in the interim financial statements at 31 January for the first time. This led to a change in the group of consolidated companies:[4] whereas in the past the portfolio companies were recognised directly in financial assets by their valuation, the value of most portfolio companies will now merely be reflected indirectly via the net asset value of the subsidiaries through which DBAG structures its co-investments (“investment vehicles”). This has a substantial impact on the presentation of the Group’s asset, financial and earnings position.

In our opinion, the new accounting treatment creates less, instead of more transparency. We will therefore comment on the business performance in the interim management report as we have done in the past. The commentary in the “Annex to the management report” is to enable a reconciliation of the presentation in the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated statement of cash flows for the first quarter.

EARNINGS POSITION: NEARLY ALL PORTFOLIO COMPANIES CONTRIBUTED TOWARDS VALUE GROWTH

Deutsche Beteiligungs AG recorded a **NET INCOME** of 13.3 million euros in the first quarter of financial year 2014/15. Net income and other comprehensive income led to a rise in net asset value per share to 23.17 euros at 31 January 2015, up from 22.16 euros at 31 October 2014. Adjusted for the proposed dividend of 2.00 euros per share, this represents an increase in net asset value per share of 5.0 percent. On a comparable basis in the same period the preceding year, consolidated net income was 12.5 million euros and net asset value grew by 4.6 percent.

The major constituents of consolidated net income are

- net result of fund services and investment activity,
- total other income/expenses (i.e. the net amount of personnel costs, other operating income and expenses and net interest) and
- minority interest.

The **NET RESULT OF INVESTMENT ACTIVITY** reached 12.2 euros as well). The largest component therein consists of the income derived from the valuation of the portfolio companies, which totalled 13.0 million euros. Nearly all portfolio companies that have been in the portfolio for more than one year rendered a positive contribution. The companies have forecast higher revenues and earnings for the current 2015 year; this tends to increase their valuation. In our valuation, we took account of the fact that the

4 For details, see page 20ff.

achievement of budgets this early in the financial year is subject to a greater degree of uncertainty than in the second half of the year. The stock market impact at 31 January 2015 was slightly negative due to lower valuation multiples in some instances, because the multiples used at this valuation date were based on expected results for 2015. **DISPOSALS OF INVESTMENTS** contributed 0.6 million euros towards the net result of investment activity; this amount contains, among other things, a realisation gain from the portfolio of DBG Eastern Europe II; this buyout fund has continued to divest its remaining investments, as planned.

CURRENT INCOME – which largely consists of interest payments – arising **FROM SHAREHOLDER LOANS** totalled 0.5 million euros. There was a charge of 0.9 million euros to the net result of investment activity as a result of the change in other assets and liabilities of the deconsolidated subsidiaries[5] that serve as investment entities for DBAG's co-investments in DBAG Fund IV, DBAG Fund V, DBAG Expansion Capital Fund and DBAG Fund VI ("investment vehicles").

Additionally, a net loss of 1.1 million euros arising from **OTHER FINANCIAL ASSETS** was charged to the net result of investment activity. Other financial assets largely comprises an entity through which the interest of one investor in a DBAG Fund is executed. The major portion of this valuation loss (0.9 million euros) relates to minority interest and is neutralised in net income.

First-quarter **FEE INCOME FROM FUND MANAGEMENT AND ADVISORY SERVICES** amounted to 5.2 million euros, or 0.4 million euros less than that of the same quarter the previous year. The reason for the decline was the lower computational base for fee income following the realisations in the preceding twelve months, as well as lower fee income from the DBAG Expansion Capital Fund: in view of the fund's delayed investment progress, we reached an agreement with the investors last year to prolong the investment period and lower management fees. The comparative period the previous year had included fee income of 0.5 million euros from this fund.

PERSONNEL COSTS, totalling 3.2 million euros, were slightly below those of the previous year's 3.4 million euros.

OTHER OPERATING INCOME amounted to 3.4 million euros, which was significantly up on the previous year's equivalent quarter (1.5 million euros). Unlike in the past, fee income from fund management and advisory services is no longer contained in this item. The largest part of this item, or 2.3 million euros, now relates to reimbursed expenses for screening transaction opportunities; through its management and advisory capacity, DBAG is able to charge these expenses proportionately to the DBAG funds. The rise is due to more extensive investment activity. Moreover, there was a considerable increase in the value of those shares in portfolio companies that are intended to be transferred to the portfolio companies' managements and held temporarily by DBAG.

Expenses for screening transaction opportunities was again the largest position within **OTHER OPERATING EXPENSES** (5.1 million euros; comparative quarter the previous year: 3.6 million euros). Transaction-related advisory and screening costs, which are partly reimbursable by the DBAG funds, amounted to 3.1 million euros, or an increase of 1.4 million euros on the previous year's first quarter (1.7 million euros); the difference also largely explains the rise in Other operating expenses.

NET INTEREST, at 0.1 million euros, remained nearly unchanged, since liquid or near-liquid financial resources continue to scarcely earn interest.

TOTAL OTHER INCOME/EXPENSES, which is the net amount of personnel costs, other operating income and expenses as well as net interest, improved against the previous year by 0.4 million euros to -4.9 million euros.

OTHER COMPREHENSIVE INCOME was 0.5 million euros (previous year: -0.3 million euros). This item includes gains and losses arising on remeasurements of net defined benefit liabilities (assets) ("pensions"), which is the difference between the actual and expected return on plan assets. Also recognised in this item are unrealised gains and losses on available-for-sale securities. Since interest rate levels again fell in the first quarter, the prices for short- and long-term securities rose, which led to an unrealised gain of 0.6 million euros.

5 See condensed notes to the interim financial statements, page 29ff.

ASSET POSITION AND PORTFOLIO DEVELOPMENT: GROWTH IN PORTFOLIO VALUE

At the end of the period the portfolio of Deutsche Beteiligungs AG consisted of 21 investments, which are structured in various ways and constitute the substantial part of financial assets. In the first quarter of 2014/15, the value of this portfolio grew by 28.8 million euros to 181.9 million euros. It now equates to 51.3 percent of total assets (31 October 2014: 44.5 percent). The gain derives from valuation movements – as previously mentioned – of 13.0 million euros, additions to the portfolio (new investment) of 18.9 million euros and disposals of 3.1 million euros. Equity in the first quarter rose by 13.8 million euros to 316.9 million euros. The capital-to-assets ratio of 89.3 percent (31 October 2014: 88.2 percent) remained high. DBAG still has no liabilities to banks.

New investment primarily relates to two management buyouts, which we entered into alongside DBAG Fund VI. Late December saw the completion of the investments in the Infiana Group (12.4 million euros) and the Pfaudler Process Solutions Group (5.9 million euros). Shortly before the year-end we also acquired further interests in inexio KGaA (0.5 million euros). A third MBO (Gienanth) was agreed in the first quarter, but was only completed after the end of the period and therefore did not have an influence on the portfolio value at 31 January.

With the Infiana Group (Forchheim, www.infiana.com), DBAG invested in a specialty business. In close collaborative relationships with its customers, the Group develops, produces and finishes plastic-based release liners and other specialised films. The films have specific properties, depending on their application: the degree of siliconisation determines how they separate from other materials, meaning the films are easier or harder to detach. The films also exhibit specific barrier properties to fluids or light, are more or less tear-proof, biologically degradable or antistatic. Some three-quarters of the company's products are individually developed to meet customers' specific needs.

The films are used for hygiene and health products, in the construction industry, and as base products for adhesive tapes and labels. The company's revenues (2013: 187 million euros) are split nearly evenly between the three areas of application that make up its product portfolio.

The Infiana Group's nucleus is its German headquarters in Forchheim (Bavaria) with its more than 150 years of tradition and experience. More than 600 employees work at Forchheim, one of four production locations around the globe; further production sites are located in the US (Malvern, Pennsylvania), Thailand (Samutsakorn) and Brazil (Camaçari). The company has a total staff of nearly 1,000. Its production structure reflects geographical proximity to its customers, which include globally present consumer goods manufacturers who themselves manufacture worldwide. Infiana is second in the European market and the No. 1 in the US. The company is also among the leading producers in Asia and South America.

The investment is targeted, among other things, at further internationalising the business. The Group also expects greater demand to come from emerging countries, driven by rising prosperity in these markets. This company's business formerly operated under the name of Huhtamaki Films and belonged to the Finland-based Huhtamäki Oyj group, which wants to concentrate on its core business of food packagings.

The Pfaudler Process Solutions Group (Schwetzingen, www.pfaudler.de) is another leader in its line of business. With a staff of 1,450, Pfaudler manufactures glass-line reactors and other components (about 50 percent of revenues) for the chemical and pharmaceutical industries at nine locations on four continents (Europe, North America, South America and Asia). Pfaudler also provides aftermarket parts and services (more than a third of revenues) as well as complete engineered systems based on its own products for the chemical or the pharmaceutical industries. Pfaudler serves about 25 percent of the global market volume. Pfaudler expects revenues of some 220 million US dollars (about 194 million euros) for 2014. The complexity of the group presented a special challenge in this transaction: it operates a global business with comparatively small units; the group includes subsidiaries in twelve jurisdictions.

Pfaudler's products serve as reactors for chemical processes and as storage tanks, columns and piping in chemical facilities. About 70 percent of its products are sold to the chemical industry; the pharmaceutical industry accounts for 30 percent. Pfaudler is one of the few manufacturers that engineer and produce process-critical equipment, such as large vessels and reactors, using state-of-the-art proprietary technology. These vessels must provide superior levels of resistance to corrosion, pressure and heat. Its unique competitive advantages are its many years of experience in the composition of glass frit and the skill of its staff, especially since key production steps are done manually. Both factors constitute high market-entry barriers for potential competitors.

The investment is targeted, among other things, at expanding the services and parts business; the numerous components that Pfaudler has supplied are a solid basis for this. The prospect of growing capital expenditures in Asia is another factor in favour of the investment in Pfaudler. The company was formerly part of National Oilwell Varco, Inc., a US-based supplier to the oil and gas industry.

Gienanth GmbH (Gienanth, www.gienanth.de) is an iron foundry with a rich history. The MBO by DBAG Fund VI was agreed in December 2014 and completed in March 2015 upon receipt of regulatory approval.

Gienanth operates two iron foundries: one at its headquarters in Eisenberg (Rhineland-Palatinate) and a second one in Fronberg (Bavaria). A staff of 880 is employed at the two sites. Gienanth expects revenues of about 150 million euros for 2014.

The company delivers its products the world over. However, Germany, the fourth largest customer market for iron castings worldwide, is a key target market for Gienanth. The company generates about 40 percent of its revenues here. Gienanth is a global leader in hand-moulded castings, particularly when it comes to the highly sophisticated processes involved in casting engine blocks (cylinder crankcases) for large-size diesel and gas engines. Such engines are found in generators, ships, locomotives and other large commercial vehicles. Gienanth is capable of casting engine blocks that weigh up to twelve tonnes. Gienanth also has a leadership position in machine-moulded castings, its second line of business. The company primarily manufactures clutch and brake components in large-scale production by this process for the automotive and commercial vehicle industry and, in the clutch business, boasts a share of more than a quarter in the global market.

Based on its excellent competitive position, Gienanth intends to grow – if appropriate, also through add-on acquisitions of other foundries. We should stand to benefit from our experience: DBAG has dealt with this industry intensively and was already invested in foundries in the past. Market opportunities are promising: we expect global market growth for both automotive components and large engine blocks.

Three companies in the portfolio of Deutsche Beteiligungs AG strengthened their businesses at the start of the year through complementary acquisitions, two of which were completed prior to the end of the period. In all three instances, the acquisitions were transacted without a further infusion of equity by DBAG or the relevant DBAG funds. Two companies (Heytex, Spheros) substantially improved their presence in the North American market through the purchase of US-based businesses; the third acquisition (Romaco) completes the company's machinery portfolio for the production and packaging of tablets.[6]

Company	Cost *(€mn)*	Share held by DBAG *(%)*	Investment type	Sector
Broetje-Automation GmbH	5.6	16.7	MBO	Mechanical and plant engineering
Clyde Bergemann Group	9.2	15.7	MBO	Mechanical and plant engineering
DNS:net GmbH	4.2	12.5	Expansion capital	Telecommunication and IT services
FDG S.A.	2.2	15.5	MBO	Industrial services
Formel D GmbH	10.4	15.1	MBO	Industrial services
Grohmann GmbH	2.1	25.1	Expansion capital	Mechanical and plant engineering
Heytex Bramsche GmbH	6.4	17.1	MBO	Specialty chemicals
inexio KGaA	5.5	6.9	Expansion capital	Telecommunication and IT services
Infiana Group	12.4	15.4	MBO	Engineering plastics
Pfaudler Process Solutions Group	5.9	18.7	MBO	Mechanical and plant engineering
ProXES Group	6.0	18.8	MBO	Mechanical and plant engineering
Romaco GmbH	11.2	18.7	MBO	Mechanical and plant engineering
Schülerhilfe	9.8	15.3	MBO	Education services
Spheros GmbH	13.9	15.7	MBO	Automotive suppliers
Unser Heimatbäcker GmbH	9.9	12.6	MBO	Food industry

6 For details on the acquisitions, visit DBAG's website: www.deutsche-beteiligung.de

We measure the fair value of our investments on the basis of our valuation guidelines at quarterly intervals. The principles and methods of valuation we employ are described in the condensed notes to the financial statements.[7] The fair value measurement of our portfolio companies entails fluctuations in their value. These fluctuations can – perhaps only temporarily – cause a portfolio company's proportionate amount of the total portfolio value to be very small or even nil.

The portfolio of Deutsche Beteiligungs AG consisted of 21 investments at the quarterly reporting date ended 31 January 2015. The portfolio value[8] reached, as previously mentioned, 181.9 million euros, as compared with 153.1 million euros at 31 October 2014. Among the 21 investments in the portfolio are a number of older commitments that are meanwhile of limited significance for the portfolio value – for instance, international buyout funds in the liquidation phase. Their value amounted to 4.4 percent of the total portfolio value; it declined in the reporting period, among other things, due to payouts from successful exits from the portfolio of a fund. At 31 January 2015, the following 15 alphabetically ordered investments were the largest in the portfolio, measured by their IFRS value. They accounted for some 90 percent of the total portfolio value. An extended list of current investments is presented on page 50 of this report.

FINANCIAL POSITION: RECOGNISED LIQUIDITY POSITION DOWN BY 33.0 MILLION EUROS

In the first quarter of 2014/15 there were greater outflows than inflows, thereby causing the recognised liquidity position to decrease by 33.0 million euros to 115.8 million euros against the amount recorded at the start of the financial year. The liquidity position of Deutsche Beteiligungs AG at 31 January 2015 consisted of two components: cash totalling 38.1 million euros and interest-bearing securities of 77.7 million euros. The unconsolidated investment vehicles had another 20.1 million euros at their disposal at the reporting date; these financial resources are no longer recorded within cash funds in the accounts under the new IFRS accounting rules; instead, they are contained in the net asset value of these vehicles within financial assets.

Outflows were primarily spent on the agreed investments: DBAG Fund VI extended a capital call for 40.0 million euros, largely to finance the three new investments agreed in the first quarter. 18.3 million euros thereof served to finance the MBOs of Infiana and Pfaudler. The payment of performance-related emoluments also led to outflows (3.7 million euros).

Inflows came following the liquidation of an entity through which an investment divested in 2007 was held (2.0 million euros), as well as from a distribution by DGB Eastern Europe II (1.4 million euros). This buyout fund has continued to divest its remaining investments, as planned.

Other sizeable outflows are slated for the second quarter, namely, subject to shareholders' approval at the Annual Meeting, for the dividend payment (27.4 million euros) and for the investment in Oechsler AG, which has meanwhile been completed.

SEGMENT REPORT

Since the beginning of the 2014/15 financial year, the business of Deutsche Beteiligungs AG has been comprised of two segments: the investment business ("Private equity investments") and fund management and advisory services ("Fund investment services"). Details on the underlying economic environment for the two segments can be found in section "The Group and underlying conditions".[9]

The segment of **PRIVATE EQUITY INVESTMENTS** achieved net income before taxes of 11.3 million euros in the first quarter of 2014/15, which is 0.6 million euros over that of the same quarter the previous year. Lower net other operating expenses and income was a prime contributor towards the rise. Internal administration fees also declined.

The segment of **FUND MANAGEMENT AND ADVISORY SERVICES** recorded net income before taxes of 1.2 million euros, which compares with 1.8 million euros for the same quarter the previous year. The result largely mirrors lower fee income from fund investment services (5.6 million euros, following 6.3 million euros): DBAG Fund IV no longer pays management fees to DBAG now that its contractually agreed disinvestment phase has expired; another influential factor are the reduced fees for the DBAG Expansion Capital Fund. The expenses of this segment have remained almost constant in the comparison of both quarters.

7 See condensed notes to the interim financial statements, page 36 note 3
8 For derivation of portfolio value from statement of financial position item "Financial assets" see notes to the interim financial statements, page 21
9 Page 11 ff.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

After the end of the period, DBAG and its managed DBAG Expansion Capital Fund jointly invested in a minority position in Oechsler AG, a leader in plastics engineering with a customer focus in the automotive suppliers industry. DBAG will hold 8.4 percent of the shares in Oechsler, and the DBAG Expansion Capital Fund another 11.6 percent. DBAG and the funds acquired shares that have been held for more than ten years by two other financial investors. The transaction was completed at the end of February 2015. DBAG will spend 11.3 million euros on the purchase of its interest.

In mid-February, the portfolio company Romaco moved forward in its growth strategy and acquired Innojet Herbert Hüttlin. The new Romaco Innojet GmbH (2014 revenues: eight million euros) expands the Group's product portfolio to include granulation and coating solutions for solids, enabling Romaco to cover the entire engineering process chain in the production and packaging of pharmaceutical solids. Romaco will finance the acquisition from its own resources.

Early March saw the completion of the investment in Gienanth GmbH. DBAG will hold an 18.8 interest through an investment vehicle in the company; the investment is carried at cost of 13.8 million euros in our books.

OPPORTUNITIES AND RISKS

CONFIDENCE ABOUT PORTFOLIO COMPANIES' DEVELOPMENT; GREATER RISK EXPOSURE DUE TO VOLATILITY OF STOCK MARKET

Our portfolio is broadly diversified. Many companies operate globally and have outstanding positions in their niche markets. These are good preconditions in times of growth. However, many of these companies are not immune to cyclical swings. In that respect, the global economic trend has an influence on our portfolio companies and, consequently, on the value of our financial assets. The global positioning of many of our portfolio companies, however, mitigates the exposure to risk to a certain extent. A compensating effect also comes from the fact that some companies have business models that exhibit greater cyclical resistance and whose focus is on the German market.

Negative effects on the portfolio value may ensue not only directly from the portfolio companies' earnings and debt positions. Changes in valuation ratios on the stock markets may also affect the portfolio value at short notice, when the value of unquoted investments is determined by applying a multiple derived from the stock market to an earnings indicator of a company to be valued. Following the strong price gains in recent months, the risk of a setback has, in our opinion, increased.

The Company's equity still significantly exceeds the portfolio value. Financial resources of 115.8 million euros remain invested largely in low-risk securities of sovereign issuers as well as – from case to case – in quickly accessible term deposits with banks whose credit standing we consider to be good, based on their ratings. Financial resources account for nearly 37 percent of equity. This puts into perspective the risk arising from changes in stock market conditions and adverse effects from the global economic trend or from possible negative developments in individual portfolio companies. On the one hand, the comparatively high portion of liquid or near-liquid financial resources on the balance sheet temporarily limits the potential for value appreciation, since these currently earn very low returns. On the other hand, having ample proprietary financial resources available is essential in order to fulfil the co-investment agreements with the DBAG Funds (DBAG Fund VI, DBAG Expansion Capital Fund).

The debt levels of our portfolio companies themselves are, in our opinion, moderate. More than 43 percent of the portfolio value relates to companies whose current debt rate is less than twice their forecast EBITDA for the current year. In this context, it should be borne in mind that 27.6 percent of that portfolio value applies to investments that have been in the portfolio for less than two years; for that reason, a reduction in acquisition financing has not yet progressed to any great degree.

We enter into our co-investments without there being an obligation to provide follow-on financing for portfolio companies. Nevertheless, this could become advisable in certain instances for a number of reasons, such as ensuring earnings opportunities or for reputational reasons. We cannot exclude that such follow-on financings may become necessary in the future. In assessing a portfolio company's additional funding needs, we apply the same criteria as we do for new investments.

Furthermore, the information on opportunities and risks contained in the combined management report at 31 October 2014 remains valid.[10] There continue to be no risks perceivable that would endanger the Company as a going concern.

REPORT ON EXPECTED DEVELOPMENTS

EARNINGS FORECAST FOR CURRENT FINANCIAL YEAR CONFIRMED

The first-quarter net income is largely consistent with our forecast. It cannot, however, be extrapolated to the full financial year. Notwithstanding, we reconfirm the forecast we issued at the last closing date (2013/14 Annual Report, page 124ff.): On a comparable basis – that is, without considering gains on disposals and transaction-related variable remuneration – we expect a slight increase in consolidated net income for 2014/15 compared with the previous year (comparative basis of the previous year: 47.8 million euros, less 24.7 million euros, or 23.1 million euros). We are confident that the return on net asset value per share will reach the cost of equity – our minimum target for the long-term average.

We intend to adhere to our dividend policy. It provides for the payment of a consistent dividend, if at all possible, even for financial years ending with negative net income or in which there were no disposals with a substantial capital gain. We expect that the retained profit of DBAG (after the dividend payment for financial year 2013/14) will enable the payment of such a base dividend for the current and subsequent financial years. As in the past, surplus dividends remain tied to particularly profitable realisations, and these cannot be planned.

10 See page 108ff. of the 2013/14 Annual Report

INFORMATION ON THE PRESENTATION OF THE ASSET, FINANCIAL AND EARNINGS POSITION BASED ON THE NEW IFRS 10 “CONSOLIDATED FINANCIAL STATEMENTS“

In application of the new IFRS 10 “Consolidated Financial Statements”, four subsidiaries through which DBAG invests in portfolio companies alongside the DBAG funds (“investment vehicles”) must no longer be consolidated and will instead be carried at fair value (see condensed notes to the consolidated interim financial statements, note 2). This has a substantial impact on the presentation of the asset, financial and earnings position of the DBAG Group. Whereas the presentation of the consolidated financial statement is required to follow the new IFRS 10, we have depicted the asset, financial and earnings position in the interim management report by business and performance aspects as we have done in the past. The following is a reconciliation of the financial data in the consolidated statement of financial position, the consolidated statement of cash flows and the consolidated statement of comprehensive income to the commentary in the interim management report.

ASSET POSITION

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 JANUARY 2015

T€	
Financial assets	206,652
Other financial assets	4,683
Securities	72,529
Other non-current assets	1,898
Non-current assets	**285,762**
Receivables	11,772
Securities	5,182
Cash and cash equivalents	38,069
Other current assets	13,903
Current assets	**68,926**
Total assets	**354,688**
Shareholders' equity	**316,913**
Non-current liabilities	18,459
Current liabilities	19,316
Liabilities	**37,775**
Total shareholders' equity and liabilities	**354,688**

T€	
Interest in portfolio companies	109,962
Loans to and receivables from portfolio companies	35,184
Receivables from portfolio companies	7,904
Cash and cash equivalents	20,145
Other current assets	1
Minority interest	(1,050)
Provisions	(1,763)
Other liabilities	(461)
Net asset value of investment vehicles	**169,922**
Fair value of direct investments and international fund investments	36,730
	206,652

T€	
Portfolio value	181,876
Financial resources (DBAG Group)	135,925
(Net) asset value private equity investments	**317,801**

- In addition to the fair value of direct investments and international fund investments, item "Financial assets" now contains the net asset value of the investment vehicles.
- This net asset value consists of
  - the fair value of the interests in the portfolio companies held through these investment vehicles (T€109,962),
  - non-current loans to portfolio companies, which were previously recognised directly in the consolidated statement of financial position under non-current assets in line item "Loans and receivables" (T€35,184),
  - short-term bridge-over loans to portfolio companies, which were previously recognised within current assets in line item "Receivables" (T€7,904),
  - Cash and cash equivalents, which were previously recognised directly in the consolidated statement of financial position in line item "Cash and cash equivalents" (T€20,145; these relate to liquid assets drawn down by DBAG funds to finance new investments), as well as
  - liabilities, which were previously recognised on the liabilities side of the consolidated statement of financial position (total of T€3,274).
- Through deconsolidation of these investment vehicles, there is a contraction in total assets of T€3,274 at 31 January 2015. Concurrently, the sum of T€28,050 shifts from current to non-current assets. The portfolio value and financial resources can no longer be derived directly from the consolidated statement of financial position.

FINANCIAL POSITION

CONSOLIDATED STATEMENT OF CASH FLOWS INFLOWS/(OUTFLOWS)

T€	**1 Nov. 2014 to 31 Jan. 2015**
Consolidated net income	13,324
Valuation (gains)/losses on financial assets, depreciation and amortisation on property, plant and equipment and intangible assets, (gains)/losses on long- and short-term securities	(9,622)
(Gains)/losses from disposals of non-current assets	(633)
Increase/(decrease) in non-current liabilities	(1,283)
(Increase)/decrease in income tax assets	(223)
Increase/(decrease) in tax provisions	(802)
Increase/(decrease) in other provisions	(2,096)
Increase/(decrease) in other assets (netted)	1,124
Increase/(decrease) in other liabilities (netted)	2,064
Cash flows from operating activities	**1,853**
Proceeds from disposals of property, plant and equipment and intangible assets	30
Purchase of property, plant and equipment and intangible assets	(185)
Proceeds from disposals of financial assets	4,896
Acquisition of financial assets	(40,005)
Proceeds from disposals of long- and short-term securities	35,017
Acquisition of long- and short-term securities	0
Cash flows from investing activities	**(247)**
Payments to shareholders (dividends)	0
Cash flows from financing activities	**0**
Change in cash funds from cash-relevant transactions	1,606
Cash funds at start of period	36,463
Cash funds at end of period	**38,069**

This item previously showed the movements (accommodation or redemption) in short-term bridge-over loans relating to acquisitions. These movements are now a component of cash flows from investing activities.

Outflows for investments were formerly recognised and shown here when the amount due was paid to the vendor of a new portfolio company. As a result of IFRS 10, investments will now be disclosed here as soon as the DBAG funds, alongside which DBAG invests, issue a capital call for the amount designated for investment.

Financial resources will be recognised without the financial resources in the investment vehicles (at the end of the first-quarter period: T€20,145; see also information on the presentation of the asset position).

EARNINGS POSITION

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 NOVEMBER 2014 TO 31 JANUARY 2015

T€	
Net result of investment activity	12,191
Fee income from fund management and advisory services	5,233
Operating income	**17,424**
Personnel costs	(3,243)
Other operating income	3,361
Other operating expenses	(5,136)
Net interest	75
Total other income/expenses	**(4,943)**
Net income before taxes	**12,481**
Income taxes	(18)
Net income after taxes	**12,463**
Minority interest (gains)/losses	861
Net income	**13,324**
Other comprehensive income	**489**
Comprehensive income	**13,813**

T€	
Net result of valuation portfolio companies	11,702
Current income portfolio	512
Current income other assets of investment vehicles	23
Net result of valuation other assets and liabilities of investment vehicles	(912)
Net income from investment vehicles	**11,325**
Net result of valuation and disposal of direct investments and international fund investments	1,935
Net income from investment vehicles, direct investments and international fund investments	**13,260**
Current income other financial assets	2,168
Net result of valuation other financial assets	(3,237)
	12,191

T€	
Net income portfolio	
Net result of valuation and disposal portfolio	13,637
Current income portfolio	512
	14,149

- Item "Net result of investment activity" comprises net income from direct investments, international fund investments and other financial assets as well as net income from investment vehicles.
- Net income from investment vehicles comprises
  - the net result of valuation from fair value movements of those interests in portfolio companies that are held via the investment vehicles (T€11,702),
  - current income from long-term loans to portfolio companies (T€512), which was previously recognised in a separate line item "Current income from financial assets and loans and receivables",
  - current income from other assets of the investment vehicles (short-term bridge-over financings for acquisitions), which was previously recognised in item "Interest income" (T€23) and
  - the net result of valuation from movements of other assets and liabilities of the investment vehicles, which was previously contained in item "Other operating income" or "Other operating expenses" (T€-912, net).
- Since it is not permitted according to IFRS 10 to show the individual components of net income from investment vehicles, current income from financial assets and loans and receivables is no longer visible.
- Income contributions from disposals of those portfolio companies that are held through investment vehicles are no longer directly visible as the net result of disposal.
- The net result of other financial assets largely contains distributions and corresponding distribution-related write-offs on a vehicle for an external fund investor.

CONSOLIDATED

INTERIM FINANCIAL STATEMENTS

at 31 January 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 November 2014 to 31 January 2015

T€	**1 Nov. 2014 to 31 Jan. 2015**	1 Nov. 2013 to 31 Jan. 2014
Net result of investment activity	12,191	12,190
Fee income from fund management and advisory services	5,233	5,609
Net result of fund services and investment activity	**17,424**	**17,799**
Personnel costs	(3,243)	(3,355)
Other operating income	3,361	1,532
Other operating expenses	(5,136)	(3,596)
Interest income	117	117
Interest expenses	(42)	(24)
Total other income/expenses	**(4,943)**	**(5,326)**
Net income before taxes	**12,481**	**12,473**
Income taxes	(18)	(4)
Net income after taxes	**12,463**	**12,469**
Minority interest (gains)/losses	861	(18)
Net income	**13,324**	**12,451**
a) Items that will not be reclassified subsequently to profit or loss		
Gains/(losses) on remeasurements of the defined benefit liability (asset)	(122)	(198)
b) Items that will be reclassified subsequently to profit or loss when specific conditions are met		
Unrealised gains/(losses) on available-for-sale securities	611	(58)
Other comprehensive income	**489**	**(256)**
Total comprehensive income	**13,813**	**12,195**
Earnings per share in € (diluted and basic)[1]	0.97	0.91

1 In compliance with IAS 33, earnings per share are based on net income divided by the weighted average number of DBAG shares outstanding in the financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from 1 November 2014 to 31 January 2015

INFLOWS/(OUTFLOWS)

T€	1 Nov. 2014 to 31 Jan. 2015	1 Nov. 2013 to 31 Jan. 2014
Net income	13,324	12,451
Valuation (gains)/losses on financial assets, depreciation and amortisation on property, plant and equipment and intangible assets, (gains)/losses on long- and short-term securities	(9,622)	(11,533)
(Gains)/losses from disposals of non-current assets	(633)	15
Increase/(decrease) in non-current liabilities	(1,283)	96
(Increase)/decrease in income tax assets	(223)	(93)
Increase/(decrease) in tax provisions	(802)	1
Increase/(decrease) in other provisions	(2,096)	232
(Increase)/decrease in other assets (netted)	1,124	(2,126)
Increase/(decrease) in other liabilities (netted)	2,064	(2,845)
Cash flows from operating activities [1]	**1,853**	**(3,802)**
Proceeds from disposals of property, plant and equipment and intangible assets	30	13
Purchase of property, plant and equipment and intangible assets	(185)	(139)
Proceeds from disposals of financial assets	4,896	10,634
Acquisition of financial assets	(40,005)	(1,472)
Proceeds from disposals of long- and short-term securities	35,017	0
Acquisition of long- and short-term securities	0	0
Cash flows from investing activities	**(247)**	**9,036**
Cash flows from financing activities	**0**	**0**
Change in cash funds from cash-relevant transactions	1,606	5,234
Cash funds at start of period	36,463	19,109
Cash funds at end of period	**38,069**	**24,343**

1 Contained therein are income taxes received and paid of T€872 (previous year: T€-172) as well as interest received and paid and dividends received of T€2,410 (previous year: T€763).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 January 2015

T€	31 Jan. 2015	31 Oct. 2014
ASSETS		
Non-current assets		
Intangible assets	274	151
Property, plant and equipment	1,203	1,310
Financial assets	211,335	166,225
Long-term securities	72,529	80,991
Other non-current assets	421	421
Total non-current assets	**285,762**	**249,098**
Current assets		
Receivables	2,430	2,430
Short-term securities	5,182	31,344
Other financial instruments	3,726	2,245
Income tax assets	5,616	5,393
Cash and cash equivalents	38,069	36,463
Other current assets	13,903	16,508
Total current assets	**68,926**	**94,383**
Total assets	**354,688**	**343,481**
LIABILITIES		
Shareholders' equity		
Subscribed capital	48,533	48,533
Capital reserve	141,394	141,394
Retained earnings and other reserves	(4,127)	(4,616)
Consolidated retained profit	131,113	117,789
Total shareholders' equity	**316,913**	**303,100**
Liabilities		
Non-current liabilities		
Minority interest	8,837	10,062
Provisions for pension obligations	9,396	9,385
Other provisions	215	235
Deferred tax liabilities	11	60
Total non-current liabilities	**18,459**	**19,742**
Current liabilities		
Other current liabilities	3,275	1,700
Tax provisions	8	810
Other provisions	16,033	18,129
Total current liabilities	**19,316**	**20,639**
Total liabilities	**37,775**	**40,381**
Total shareholders' equity and liabilities	**354,688**	**343,481**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 November 2014 to 31 January 2015

T€	**1 Nov. 2014 to 31 Jan. 2015**	1 Nov. 2013 to 31 Jan. 2014
Subscribed capital		
At start and end of reporting period	**48,533**	**48,533**
Capital reserve		
At start and end of reporting period	**141,394**	**141,394**
Retained earnings and other reserves		
Legal reserve		
At start and end of reporting period	403	403
First adoption IFRS		
At start and end of reporting period	15,996	15,996
Reserve for gains/losses on remeasurements of the defined benefit liability (asset)		
At start of reporting period	(21,273)	(14,578)
Change in reporting period	(122)	(198)
At end of reporting period	(21,395)	(14,776)
Change in unrealised gains/losses on available-for-sale securities		
At start of reporting period	258	(48)
Change in reporting period through other comprehensive income	621	(58)
Change in reporting period through profit or loss	(10)	0
At end of reporting period	869	(106)
At end of reporting period	**(4,127)**	**1,517**
Consolidated retained profit		
At start of reporting period	117,789	86,197
Consolidated net income	13,324	12,451
At end of reporting period	**131,113**	**98,648**
Total	**316,913**	**290,092**

CONDENSED NOTES
TO THE CONSOLIDATED

INTERIM FINANCIAL STATEMENTS

for the 1st quarter of financial year 2014/15

GENERAL INFORMATION

1. BASIS OF PREPARATION

These interim financial statements of Deutsche Beteiligungs AG (DBAG) at 31 January 2015 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted for use in the European Union. These interim financial statements also comply with IAS 34 "Interim Financial Reporting". The interpretations of the International Financial Reporting Interpretations Committee (IFRIC) relevant to interim financial reporting have also been considered.

The interim financial statements consist of the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of financial position, the consolidated statement of changes in equity and these condensed notes to the consolidated financial statements.

As compared with the period ended 31 October 2014, the presentation of the financial statements has changed. The item "Loans and receivables" in the consolidated statement of financial position has been deleted. This item had exclusively related to subsidiaries that must no longer be consolidated, in accordance with the new consolidation rules of IFRS 10. The interests in these subsidiaries will now be included in item "Financial assets" at net asset value. "Loans and receivables" are a constituent of the net asset value of the subsidiaries in question and are therefore indirectly contained in "Financial assets". Correspondingly, current income from loans and receivables has been deleted in the statement of comprehensive income. It is now a constituent of the new item "Net result of investment activity", which comprises the net result of valuation and disposal as well as current income. The comparative amounts have been restated accordingly. Application of IFRS 10 also led to an adaption in the classes of financial instruments as in IFRS 13. Since all investment vehicles are allocable to Level 3, they are presented as a unitised category, which for reasons of clarity are shown separately in addition to the interest in portfolio companies and international fund investments within the scope of IFRS 13 disclosures.

With the exception of the accounting treatment adopted in the current year for the first time due to changed rules, the accounting policies in the notes to the consolidated financial statements for financial year 2013/14 apply accordingly.

2. CHANGES IN ACCOUNTING METHODS DUE TO AMENDED RULES

In financial year 2014/15, the following new standards and interpretations or amendments to standards and interpretations have become applicable for the first time (see pages 139ff. of the Annual Report):

- IFRS 10 "Consolidated Financial Statements"
- IFRS 11 "Joint Arrangements"
- IFRS 12 "Disclosure of Interests in Other Entities"
- Amendment to IFRS 27 "Separate Financial Statements"
- Amendment to IAS 28 "Investments in Associates and Joint Ventures"
- Amendment to IAS 32 "Financial Instruments: Presentation"
- IFRIC21 "Levies"

The amendments to IAS 27 and IAS 32 as well as IFRIC 21 are irrelevant for DBAG. IFRS 12 has no impact on the interim financial report at 31 January 2015.

IFRS 10 "Consolidated Financial Statements"

The new standard IFRS 10 "Consolidated Financial Statements" replaces group accounting-related sections of IAS 27 "Consolidated and Separate Financial Statements" and the rules of SIC-12 "Consolidation – Special Purpose Entities". It standardises the basis for consolidation by redefining control. This applies to all entities, including special purpose entities. The principle of control as in IFRS 10 comprises three elements:

- power to direct the relevant activities
- variability of returns
- link between returns and power

It follows that parent-subsidiary relations may be based on voting rights or result from contractual arrangements.

Based on IFRS 10, certain subsidiaries of investment entities are exempt from full consolidation. An investment entity is basically required to value its interests in subsidiaries at fair value through profit or loss in accordance with IAS 39 "Financial Instruments: Recognition and Measurement". Consolidation is only required for those subsidiaries of investment entities that operate as service providers for other investment entities or fund entities.

Consolidation decisions were taken and investment entities identified in conformity with the rules of IFRS 10 at the beginning of financial year 2013/14 based on corporate structures.

Pursuant to that, Deutsche Beteiligungs AG and a total of seven subsidiaries meet the definition of an investment entity. This ensues from the business activity of Deutsche Beteiligungs AG: it raises closed end private equity funds ("DBAG funds") for investments in equity or equity-like instruments primarily in unlisted companies; using its own assets, it enters into participations as a co-investor alongside the DBAG funds. It generates income from management and advisory services to funds as well as from appreciating the value of companies in which it is invested. The investments (financial assets) are measured and assessed at fair value at each reporting date.

Four subsidiaries of Deutsche Beteiligungs AG do not meet the definition of an investment entity. These entities are investment vehicles for co-investments of DBAG relating to DBAG Fund IV, DBAG Fund V, DBAG Expansion Capital Fund and DBAG Fund VI:

- DBG Fourth Equity Team GmbH & Co. KGaA
- DBAG Fund V Konzern GmbH & Co. KG
- DBAG Expansion Capital Fund Konzern GmbH & Co. KG
- DBAG Fund VI Konzern (Guernsey) L.P.

In application of the rules of IFRS 10, these four subsidiaries will no longer be consolidated. Instead their shares will be measured at fair value through profit or loss and recognised within financial assets in accordance with IAS 39 in the interim financial statements at 31 January 2015 for the first time.

The fair value corresponds to the net asset value, which is identical to the respective subsidiary's equity. The assets of these four subsidiaries largely consist of the interest in the portfolio companies, which in the past have already been recognised at fair value in the consolidated accounts.

Based on the new control concept of IFRS 10, the following two entities qualify as subsidiaries and have been consolidated for the first time:

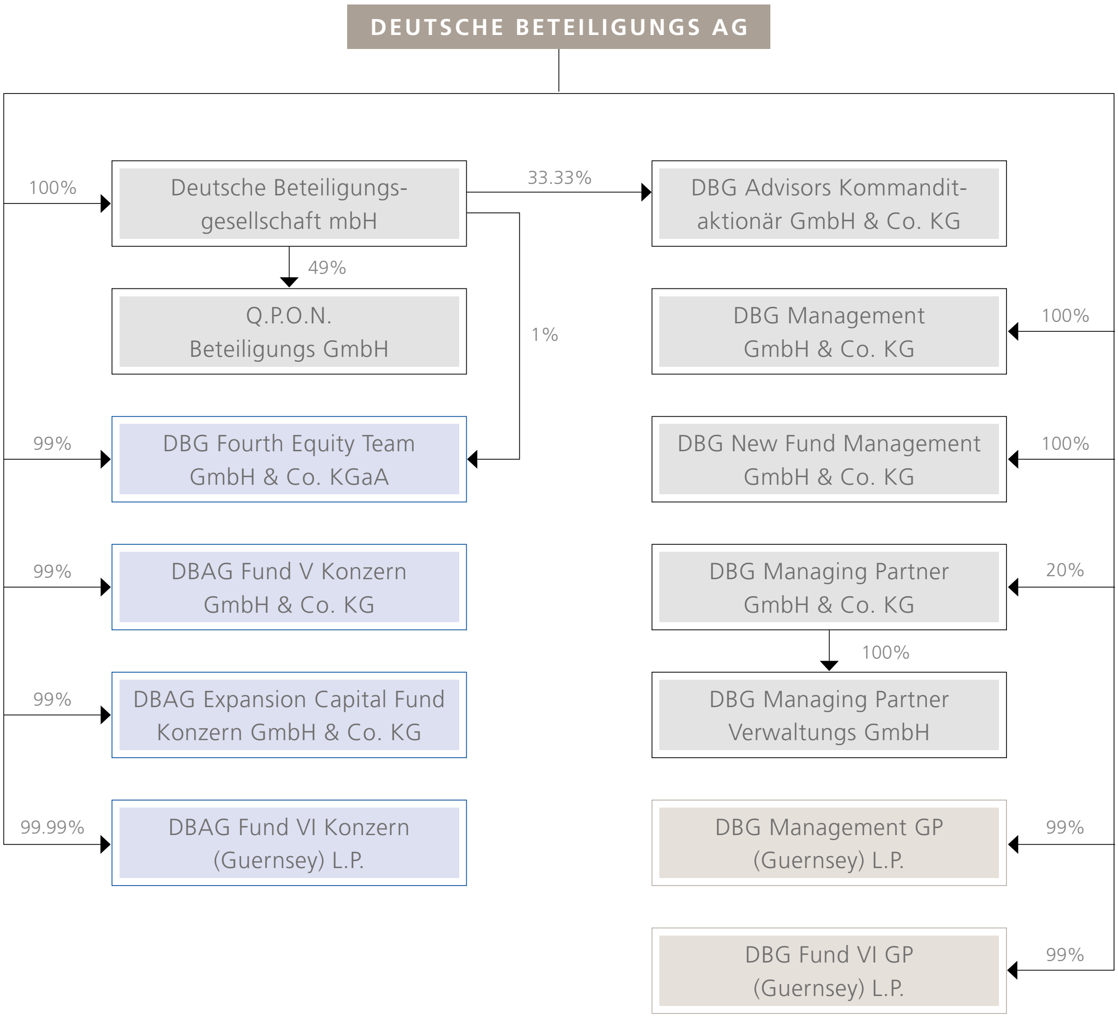
- DBG Management GP (Guernsey) L.P.
- DBG Fund VI GP (Guernsey) L.P.

These entities act as the manager or investment manager for DBAG Fund VI. DBAG initiated the entities within the scope of DBAG Fund VI and related parties are the sole voting partners at the partners' meeting.

The following overview illustrates the changes in the group of consolidated companies of Deutsche Beteiligungs AG as a result of the application of IFRS 10:

GROUP OF CONSOLIDATED COMPANIES

at 31 January 2015



The percentages relate to the proportionate share of equity

No change in consolidation

Investment vehicles no longer consolidated based on IFRS 10

To be consolidated based on IFRS 10

The application effects of IFRS 10 to items of the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidate statement of financial position as well as the change in earnings per share are shown on the following tables:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

T€	1st quarter 2013/14 previously	Application effects IFRS 10	**1st quarter 2013/14 currently**
Net result of investment activity[1]	13,241	(1,051)	12,190
Fee income from fund management and advisory services[2]	5,501	108	5,609
Net result of fund services and investment activity	**18,742**	**(943)**	**17,799**
Personnel costs	(3,351)	(4)	(3,355)
Other operating income[2]	1,532	0	1,532
Other operating expenses[3]	(4,518)	922	(3,596)
Interest income	125	(8)	117
Interest expenses	(24)	0	(24)
Total other income/expenses	**(6,236)**	**910**	**(5,326)**
Net income before taxes	**12,506**	**(33)**	**12,473**
Income taxes	(4)	0	(4)
Net income after taxes	**12,502**	**(33)**	**12,469**
Minority interest (gains)/losses	(68)	50	(18)
Net income	**12,434**	**17**	**12,451**
a) Items that will not be reclassified subsequently to profit or loss			
Gains/(losses) on remeasurements of the net defined benefit liability (asset)	(198)	0	(198)
b) Items that will be reclassified subsequently to profit or loss when specific conditions are met			
Unrealised gains/(losses) on available-for-sale securities	(58)	0	(58)
Other comprehensive income	**(256)**	**0**	**(256)**
Total comprehensive income	**12,178**	**17**	**12,195**
Earnings per share in € (diluted and basic)	0.91	0.00	0.91

1 The net result of investment activity contains the net result of valuation and disposal of financial assets as well as loans and receivables of T€12,551 (first quarter 2013/14, currently T€11,767) and current income from financial assets and loans and receivables of T€690 (first quarter 2013/14, currently: T€423).

2 Fee income from management and advisory services of T€5,501 (first quarter 2013/14, currently: T€5,609) have been recognised separately in the consolidated statement of comprehensive income since 31 October 2014. These were previously contained in "Other operating income", which is now reduced by the respective amounts. Separate disclosure is in consideration of the significance of the contribution of fee income from fund management and advisory services.

3 Due to its subordinate significance for the consolidated statement of comprehensive income, "Depreciation and amortisation on property, plant and equipment and intangible assets" of T€-105 (first quarter 2013/14, currently: T€-105) have been included in "Other operating expenses" since 31 October 2014. Item "Other operating expenses" increased by the respective amounts.

CONSOLIDATED STATEMENT OF CASH FLOWS
INFLOWS/(OUTFLOWS)

T€	1st quarter 2013/14 previously	Application effects IFRS 10	**1st quarter 2013/14 currently**
Net income	12,434	17	12,451
Valuation (gains)/losses on financial assets, depreciation and amortisation on property, plant and equipment and intangible assets, (gains)/losses on long- and short-term securities [1]	(12,317)	784	(11,533)
(Gains)/losses from disposals of non-current assets	15	0	15
Increase/(decrease) in non-current liabilities	159	(63)	96
(Increase)/decrease in income tax assets	(99)	6	(93)
Increase/(decrease) in tax provisions	1	0	1
Increase/(decrease) in other provisions	244	(12)	232
(Increase)/decrease in other assets (netted)	8,333	(10,459)	(2,126)
Increase/(decrease) in other liabilities (netted)	(311)	(2,534)	(2,845)
Cash flows from operating activities	**8,459**	**(12,261)**	**(3,802)**
Proceeds from disposals of property, plant and equipment and intangible assets	13	0	13
Purchase of property, plant and equipment and intangible assets	(139)	0	(139)
Proceeds from disposals of financial assets	1,733	8,901	10,634
Acquisition of financial assets	(4,200)	2,728	(1,472)
Proceeds from disposals of long- and short-term securities [1]	0	0	0
Acquisition of long- and short-term securities [1]	0	0	0
Cash flows from investing activities	**(2,593)**	**11,629**	**9,036**
Payments to shareholders (dividends)	0	0	0
Cash flows from financing activities	**0**	**0**	**0**
Change in cash funds from cash-relevant transactions	5,866	(632)	5,234
Cash funds at start of period	19,793	(684)	19,109
Cash funds at end of period	**25,659**	**(1,316)**	**24,343**

1 Since 31 October 2014, cash-relevant changes in long- and short-term securities have been presented by the direct method. This, consequently, reduced cash flows from investing activities by T€135 (first quarter 2013/14, currently: by T€135). Cash flows from operating activities increased by corresponding amounts.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

T€	31 Oct. 2014 previously	Application effects IFRS 10	**31 Oct. 2014 currently**
ASSETS			
Non-current assets			
Intangible assets	151	0	151
Property, plant and equipment	1,304	6	1,310
Financial assets	135,047	31,178	166,225
Loans and receivables	25,947	(25,947)	0
Long-term securities	80,991	0	80,991
Other non-current assets	421	0	421
Total non-current assets	**243,861**	**5,237**	**249,098**
Current assets			
Receivables	7,400	(4,970)	2,430
Short-term securities	31,344	0	31,344
Other financial instruments	2,245	0	2,245
Income tax assets	5,435	(42)	5,393
Cash and cash equivalents	38,318	(1,855)	36,463
Other current assets	18,486	(1,978)	16,508
Total current assets	**103,228**	**(8,845)**	**94,383**
Total assets	**347,089**	**(3,608)**	**343,481**
LIABILITIES			
Shareholders' equity			
Subscribed capital	48,533	0	48,533
Capital reserve	141,394	0	141,394
Retained earnings and other reserves	(4,616)	0	(4,616)
Consolidated retained profit	118,077	(288)	117,789
Total shareholders' equity	**303,388**	**(288)**	**303,100**
Liabilities			
Non-current liabilities			
Minority interest	10,414	(352)	10,062
Provisions for pension obligations	9,385	0	9,385
Other provisions	235	0	235
Deferred tax liabilities	60	0	60
Total non-current liabilities	**20,094**	**(352)**	**19,742**
Current liabilities			
Other current liabilities	2,908	(1,208)	1,700
Tax provisions	2,232	(1,422)	810
Other provisions	18,467	(338)	18,129
Total current liabilities	**23,607**	**(2,968)**	**20,639**
Total liabilities	**43,701**	**(3,320)**	**40,381**
Total shareholders' equity and liabilities	**347,089**	**(3,608)**	**343,481**

IFRS 11 “Joint Arrangements” and amendments to IAS 28 “Investments in Associates and Joint Ventures”

IFRS 11 revises the accounting for joint arrangements. It supersedes IAS 31 “Interests in Joint Ventures”. The previous option of proportionately consolidating jointly controlled entities has been eliminated. IFRS 11 requires using the equity method for consolidating jointly controlled entities. Application of the equity method is geared to the rules of IAS 28 “Investments in Associates and Joint Ventures”.

Reclassification from proportionate consolidation to the equity method concerns the jointly controlled company Q.P.O.N. Beteiligungs GmbH. Based on the size of this jointly controlled company (proportionate total assets at 31 January 2015: T€13), the change in the accounting did not have a material effect on the consolidated financial statements of Deutsche Beteiligungs AG.

3. ACCOUNTING AND VALUATION POLICIES

Fair value measurement of financial assets through profit or loss

Due to the operating activities of the DBAG Group as a financial investor, the consolidated financial statements are largely characterised by the measurement of financial assets at fair value through profit or loss. Financial assets chiefly comprise:

- investment vehicles (subsidiaries that are no longer permitted to be consolidated according to IFRS 10)
- interests in associated companies (interests in portfolio companies with a proportion of the voting rights between 20 and 50 percent)
- other interests in portfolio companies, i.e. interests in portfolio companies with a proportion of the voting rights of less than 20 percent
- fund investments

The investment vehicles are subsidiaries of DBAG that invest in parallel to the DBAG funds. Due to the exemption in IFRS 10 for investment entities, these subsidiaries must no longer be consolidated. Instead, these are to be treated as financial instruments in terms of IAS 39 and measured at fair value through profit or loss.

As a private equity firm in terms of IAS 28, DBAG makes use of the option of measuring the interests in associates in conformity with the rules of IAS 39 at fair value through profit or loss. Thus, no associated companies are carried at equity.

For other interests in portfolio companies and fund investments (shares in closed-end private equity funds), use is made of the option of designating these at fair value through profit or loss upon initial recognition (fair value option in accordance with IAS 39.9).

Measurement procedures used in determining fair value

The fair values for the various categories of assets are measured in accordance with consistent valuation procedures and on the basis of uniform input factors. Fair value accounting for financial assets and other financial instruments is based on DBAG’s valuation guidelines. DBAG employs valuation procedures that are commonly used by market participants in the private equity industry to value portfolio companies. This industry standard is detailed in the recommendations of the “International Private Equity and Venture Capital Valuation Guidelines” (IPEVG) dated December 2012.[1]

The following procedures are applied:

- the sum-of-the-parts procedure for the net asset value of investment vehicles
- the multiples methods for interests in established companies
- the DCF procedure for interests in strongly growing companies and for shares in funds

In the sum-of-the-parts method, individual valuation components of a company are valuated separately and then aggregated to the net asset value. To that end, interests in portfolio companies are generally valuated based on the principles stated below, and other assets and liabilities at amortised cost.

To the extent possible, the fair value of a portfolio company is measured based on prices from transactions in the market that were observed on the valuation date or most recent transactions prior to that date. This is normally possible for

1 See http://www.privateequityvaluation.com (edition December 2012)

companies whose shares are quoted on the stock market. These portfolio companies are valued at the closing rate on the valuation date or the closing rate on the last day of trading prior to this date. The fair value thus determined is neither reduced by discounts or premiums attaching to the sale of larger blocks of shares, nor by deductions for disposal costs. Should the sale be subject to contractually agreed restrictions (lock-up), a risk-adjusted deduction is made on the observed transaction price. The amount of the risk-adjusted deduction is at the discretion of the Valuation Committee.

For unquoted companies, a valuation methodology may be considered that is based on a signed purchase agreement or a binding purchase bid, if the completion of the purchase agreement is sufficiently assured or if the purchase bid seems sufficiently realisable. If appropriate, valuations can be based on the price at which a significant amount of new investments into the portfolio company was made (financing rounds) or on significant comparative prices of recently completed transactions in the market. If the transaction price observed in the market at the valuation date or the price of the most recent investment made prior to the valuation date do not constitute a sufficiently reliable method – for reasons of lacking liquidity in the market, for instance, or in the event of a forced transaction or distressed sale – the fair value is measured based on the valuation methodologies recommended by the IPEVG and applied by market participants in the private equity sector. These are the multiples method for interests in companies and, for interests in funds, either the net asset value or discounted cash flow methods.

For further information on valuation methodologies, we refer to the 2013/14 Annual Report, pages 146ff.

The fair value measurement of **LONG- AND SHORT-TERM SECURITIES** is based on indicative prices by dealers or price information systems (Reuters, Bloomberg, etc.), which, due to lower market turnovers, are generally not founded on observed transaction prices.

With the exception of the changes described here, the same accounting and valuation methods have been applied in preparing the interim financial statements at 31 January 2015 as have been for the consolidated financial statements at 31 October 2014. We refer to pages 146 to 153 of the 2013/14 Annual Report.

4. SIGNIFICANT EVENTS AND TRANSACTIONS

Events and transactions that are significant for an understanding of the changes that have taken place in the Group's asset, financial and earnings position since the end of the preceding financial year are discussed in the interim management report.

5. SEASONAL AND CYCLICAL EFFECTS

Seasonal and cyclical effects are mirrored in the valuation of financial assets at fair value through profit or loss. We refer to the discussion in the interim management report for further information.

6. UNUSUAL ITEMS

No unusual items have been recorded affecting assets, liabilities, equity, net income for the period, or cash flows, and which are unusual because of their nature, size, or incidence which have not been discussed in the interim management report.

7. JUDGMENTS IN APPLYING THE ACCOUNTING POLICIES

The preparation of the consolidated financial statements in conformity with the IFRS requires the Board of Management to make accounting judgments. These judgments can materially influence the reported amounts in the financial statements. The accounting, valuation and consolidation methods applied that were based on judgments are detailed in notes 2 to 6. The amounts recognised in the financial statements were most significantly influenced by the decision to measure financial assets in accordance with IAS 39 at fair value through profit or loss (see "Fair value measurement of financial assets through profit or loss" in note 3). The new IFRS 10 reduces judgmental considerations, in that the measurement at fair value through profit or loss for DBAG investment vehicles already practiced in the past has now become compulsory.

8. FUTURE-ORIENTED ASSUMPTIONS AND OTHER MAJOR SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the consolidated financial statements in accordance with the IFRS requires the use of future-oriented assumptions and estimations. These can have a material impact on the carrying amounts of consolidated statement of financial position items as well as the level of income and expenses. What future-oriented assumptions and estimations have in common is the uncertainty about the outcomes. The Board of Management takes decisions on assumptions and estimations after careful consideration of the most recently available reliable information and past experience. Assumptions and estimations also relate to issues on which the Board of Management has no influence, for instance, economic or finance market conditions. The actual outcomes can differ from the assumptions and estimations underlying these consolidated financial statements. In the event that new data and information become available or that changes take place, the assumptions and estimations are adjusted accordingly. The effects of a change in an assumption or estimation is recognised in the financial year that the change takes place and, if appropriate, in later financial years in the carrying amount of that consolidated statement of financial position item as well as in the consolidated statement of comprehensive income.

The IFRS require the disclosure of which assets and liabilities have a significant risk of resulting in a material adjustment to the carrying amounts within the next financial year, due to assumptions about the future and other major sources of estimation uncertainty. We judge the materiality by means of the effects on the consolidated net assets. We would consider an adjustment to the carrying amount in the range of three percent of total shareholders' equity as being material.

A significant risk exists in financial assets and other financial instruments the fair value of which was determined using inputs not based on observable market data (hierarchy Level 3, see note 13.2). These are contained in “Financial assets” in an amount of T€210,983 (previous year: T€165,873) and in “Other financial instruments” in an amount of T€3,726 (previous year T€2,245). They concern that part of financial assets and other financial instruments that is largely valued by the multiples method. The extent of possible effects in the event of an adaption of assumptions and estimations is not quantifiable. However, should the underlying multiples change by +/- 1, this would result ceteris paribus in an adjustment in the fair values recognised in the financial statements of +/- T€20,688 (previous year: T€17,186). This equates to six percent of total shareholders' equity.

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

9. NET RESULT OF INVESTMENT ACTIVITY

T€	1st quarter 2014/15	1st quarter 2013/14
Net result of valuation and disposal		
Interests in investment vehicles	11,302	7,397
Interests in portfolio companies	1,055	4,165
International fund investments	880	554
Other financial assets	(3,237)	(349)
	10,000	**11,767**
Current income		
Interests in investment vehicles	23	0
Other financial assets	2,168	423
	2,191	**423**
	12,191	**12,190**

For further information on the net result of valuation and disposal, we refer to the interim management report (see page 23).

10. FEE INCOME FROM FUND MANAGEMENT AND ADVISORY SERVICES

T€	1st quarter 2014/15	1st quarter 2013/14
DBG Fonds I	177	167
DBG Fonds III	5	5
DBAG Fund IV	0	119
DBAG Fund V	1,464	1,243
DBAG ECF	20	517
Other	38	29
Management fee income	1,704	2,080
Advisory fee income (DBAG Fund VI)	3,529	3,529
	5,233	**5,609**

Management fee income stems from the management of private equity funds, alongside which Deutsche Beteiligungs AG co-invests.

Advisory fee income results from advisory services to the management company of DBAG Fund VI.

11. FINANCIAL ASSETS

T€	31 Jan. 2015	31 Oct. 2014
Interests in investment vehicles	169,922	119,741
Interests in portfolio companies	29,097	30,264
International fund investments	7,633	8,300
Other financial assets	4,683	7,920
	211,335	**166,225**

Other financial assets contains companies that are mainly attributable to third parties.

This item exhibited the following movements in the reporting period:

T€	1 Nov. 2014	Additions	Disposals	Value movements	31 Jan. 2015
Interests in investment vehicles	119,741	40,005	1,126	11,302	169,922
Interests in portfolio companies	30,264	0	1,981	814	29,097
International fund investments	8,300	0	1,140	473	7,633
Other financial assets	7,920	0	0	(3,237)	4,683
	166,225	**40,005**	**4,247**	**9,352**	**211,335**

Movements in value are recorded under the caption “Net result of investment activity” (see note 9).

12. OTHER FINANCIAL COMMITMENTS, TRUSTEESHIPS

OTHER FINANCIAL COMMITMENTS are detailed by call commitments and permanent debt obligations in the following nominal amounts:

T€	31 Jan. 2015	31 Oct. 2014
Call commitments	3,400	3,305
Permanent debt obligations	4,834	5,052
	8,234	**8,356**

Possible call commitments relate to investments in funds which may draw down additional funding for investments and costs, as well as contractually agreed potential investments in portfolio companies.

TRUST ASSETS totalled T€13,759 euros at 31 January 2015 (at start of financial year: T€13,776 euros). Trust liabilities exist in an equivalent amount.

OTHER DISCLOSURES

13. DISCLOSURES ON FINANCIAL INSTRUMENTS

13.1 Categories of financial instruments

Classes of financial instruments according to IFRS 7 in the DBAG Group are designated in accordance with the categories defined in IAS 39. For financial assets that are measured at fair value through profit or loss, only such assets exist as were designated to this category upon initial recognition. These mainly relate to the investments. Financial assets classified as held for trading or as held to maturity do not exist.

Financial instruments have been designated to the following categories:

VALUATION CATEGORY

T€	Carrying amount 31 Jan. 2015	Fair value 31 Jan. 2015	Carrying amount 31 Oct. 2014	Fair value 31 Oct. 2014
Financial assets at fair value through profit or loss				
Financial instruments[1]	211,335	211,335	166,225	166,225
thereof hybrid instruments[1]	0	0	0	0
thereof equity investments[1]	211,335	211,335	166,225	166,225
Other financial instruments[1]	3,726	3,726	2,245	2,245
	215,061	**215,061**	**168,470**	**168,470**
Available-for-sale financial assets				
Long-term securities	72,529	72,529	80,991	80,991
Short-term securities	5,182	5,182	31,344	31,344
	77,711	**77,711**	**112,335**	**112,335**
Loans and receivables				
Receivables	2,430	2,430	2,430	2,430
Cash and cash equivalents	38,069	38,069	36,463	36,463
Other current financial assets, if financial instruments[2]	13,258	13,258	14,883	14,883
	53,757	**53,757**	**53,776**	**53,776**
Other financial liabilities	8,837	8,837	10,062	10,062
Minority interest	3,275	3,275	1,700	1,700
Other current liabilities	**12,112**	**12,112**	**11,762**	**11,762**

1 Designated as at fair value through profit of loss on initial recognition
2 Does not include prepaid expenses, value-added tax and other totalling T€645 (previous year: T€1,625)

No impairments to financial instruments designated as loans and receivable were recorded in the reporting period or in the previous year.

Financial instruments in items “Receivables” and “Other current assets” chiefly relate to portfolio companies and DBAG funds. Due to close relationships to obligors, due dates are negotiated in individual instances and mutually agreed. Quantitative data on past due financial instruments is therefore not disclosed. These financial instruments are mostly not hedged.

Impairments are recognised when there is objective evidence that the obligor will not be able to meet his payment obligations in the future (see note 3). An assessment of obligors’ credit quality is derived from a regular exchange of information with the obligors.

13.2 Hierarchy of financial instruments

All financial instruments are categorised in conformity with IFRS 13 according to the following three levels, irrespective of whether they are measured at fair value or not:

Level 1: Use of prices in active markets for identical assets or liabilities.

Level 2: Use of inputs that are observable, either directly (as prices) or indirectly (derived from prices).

Level 3: Use of inputs that are not materially based on observable market data (unobservable inputs). The materiality of these inputs is judged on the basis of their influence on fair value measurement.

13.2.1 Hierarchy of financial instruments measured at fair value on a recurring basis

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	Fair value 31 Jan. 2015	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Financial assets	211,335	0	352	210,983
Other financial instruments	3,726	0	0	3,726
	215,061	**0**	**352**	**214,709**
Available-for-sale financial assets				
Long-term securities	72,529	0	72,529	0
Short-term securities	5,182	0	5,182	0
	77,711	**0**	**77,711**	**0**
	292,772	**0**	**78,063**	**214,709**

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	Fair value 31 Oct. 2014	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Financial assets	166,225	0	352	165,873
Other financial instruments	2,245	0	0	2,245
	168,470	**0**	**352**	**168,118**
Available-for-sale financial assets				
Long-term securities	80,991	0	80,991	0
Short-term securities	31,344	0	31,344	0
	112,335	**0**	**112,335**	**0**
	280,805	**0**	**112,687**	**168,118**

Level 2 financial assets pertain to an investment which is measured at a purchase price indication in an illiquid market.

Level 2 securities relate to German public sector bonds as well as of issuers with highest credit ratings, the liquidity of which is limited due to their trading in the secondary market.

For all financial instruments recognised in the statement of financial position at fair value at 31 January 2015 and the preceding financial year, fair value measurement is recurring. Over that period of time, there were no assets or liabilities in the DBAG Group that were valued by non-recurring fair value measurement.

Level 3 financial instruments have been allocated to the following categories

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	Interests in investment vehicles	Interests in portfolio companies	International fund investments	Other	Total
31 Jan. 2015					
Financial assets	169,922	28,745	7,633	4,683	210,983
Other financial instruments	0	3,726	0	0	3,726
	169,922	**32,471**	**7,633**	**4,683**	**214,709**

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	Interests in investment vehicles	Interests in portfolio companies	International fund investments	Other	Total
31 Oct. 2014					
Financial assets	119,741	29,912	8,300	7,920	165,873
Other financial instruments	0	2,245	0	0	2,245
	119,741	**32,157**	**8,300**	**7,920**	**168,118**

Reconciliation of Level 3 financial instruments in the first quarter of 2014/15:

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	1 Nov. 2014	Additions	Disposals	Transfers	Gains/(losses) through profit or loss	31 Jan. 2015
Financial assets						
Interests in investment vehicles	119,741	40,005	1,126	0	11,302	169,922
Interests in portfolio companies	29,912	0	1,981	0	814	28,745
International fund investments	8,300	0	1,140	0	473	7,633
Other	7,920	0	0	0	(3,237)	4,683
	165,873	**40,005**	**4,247**	**0**	**9,352**	**210,983**
Other financial instruments						
Interests in portfolio companies	2,245	552	0	0	929	3,726
	2,245	**552**	**0**	**0**	**929**	**3,726**
	168,118	**40,557**	**4,247**	**0**	**10,281**	**214,709**

The transfer dates between Levels 1 to 3 correspond to the date of the event or of the change in circumstances that caused the transfer.

There were no transfers between Levels in the reporting period.

Of the gains through profit or loss totalling T€10,281, T€9,352 were recognised in “Net result of investment activity” (thereof net result of disposal: T€0, and net result of valuation: T€9,352 relating to financial instruments held at the end of the reporting period) and T€929 in “Other operating income”.

For Level 3 financial instruments at fair value, the possible ranges for unobservable inputs are as follows:

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	Fair value 31 Jan. 2015	Valuation method	Unobservable inputs	Range
Financial assets				
Interests in investment vehicles	169,922	Net asset value[1]	Average EBITDA/EBITA margin	3% to 21%
			Net debt[2] to EBITDA	0 to 4
			Multiples discount	0% to 15%
Interests in portfolio companies	28,745	Multiples method	Average EBITDA/EBITA margin	5% to 9%
			Net debt[2] to EBITDA	1 to 4
			Multiples discount	0% to 10%
International fund investments	7,633	DCF	n. a.	n. a.
Other	4,683	Net asset value	n. a.	n. a.
	210,983			
Other financial instruments				
Interests in portfolio companies	3,726	Multiples method	Average EBITDA/EBITA margin	6% to 10%
			Net debt[1] to EBITDA	0 to 3
			Multiples discount	0% to 15%
	3,726			
	214,709			

1 The net asset value of investment vehicles is largely determined by the fair value of the interests in portfolio companies as well as by other assets and liabilities. Insofar as the multiples method is used for the interests in portfolio companies, the same unobservable inputs are applied that are used in determining the fair value of "Interests in portfolio companies" (see commentary in note 3)

2 Net debt of portfolio company

By reasonable estimate, changes in unobservable inputs would have the following effects on fair value measurement of Level 3 financial instruments:

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	Fair value 31 Jan. 2015	Change in unobservable inputs		Change in fair value
Financial assets [1]				
Interests in investment vehicles	169,922	EBITDA and EBITA	+/- 10%	11,669
		Net debt	+/- 10%	2,858
		Multiples discount	+/- 5 Percentage points	4,282
Interests in portfolio companies	28,745	EBITDA and EBITA	+/- 10%	5,115
		Net debt	+/- 10%	1,520
		Multiples discount	+/- 5 Percentage points	1,301
International fund investments	7,633		n. a.	n. a.
Other	4,683		n. a.	n. a.
	210,983			
Other financial instruments				
Interests in portfolio companies	3,726	EBITDA and EBITA	+/- 10%	567
		Net debt	+/- 10%	184
		Multiples discount	+/- 5 Percentage points	274
	3,726			
	214,709			

1 For financial assets acquired within the past 12 months, a change in unobservable inputs has no effect on the fair value, since these are valued at their transaction price at the valuation date, in accordance with the IPEVG.

The difference between the unobservable inputs EBITDA and EBITA is depreciation on property, plant and equipment and intangible assets. The key factors influencing income have an effect on both unobservable inputs; consequently, there is an interrelationship between EBITDA and EBITA. For that reason, the change in fair value is shown together in the sensitivity analysis for the two unobservable inputs, with all other inputs remaining constant.

The sensitivity analysis for net debt and multiples discount considers the effects of a change in one input, with all other inputs remaining constant.

13.3 Net gains/losses on financial instruments recognised at fair value in the statement of financial position

Net gains and losses on financial instruments at fair value recognised in the statement of financial position comprise fair value movements through profit or loss, realised gains or losses on disposal of financial instruments, impairment losses, reversals through profit or loss and currency rate changes.

Contained in the consolidated statement of comprehensive income are the following net gains/losses on financial instruments recognised at fair value in the statement of financial position:

NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

T€	**1st quarter 2014/15**	**Level 1**	**Level 2**	**Level 3**
Net result of investment activity	12,191	0	0	12,191
Other operating income	929	0	0	929
	13,120	**0**	**0**	**13,120**

NET GAINS/(LOSSES) ON AVAILABLE-FOR-SALE FINANCIAL ASSETS

T€	**1st quarter 2014/15**	**Level 1**	**Level 2**	**Level 3**
Other operating income	5	0	5	0
Other operating expenses	(3)	0	(3)	0
Total other income/expenses	2	0	2	0
Unrealised gains/(losses) on available-for-sale securities	611	0	611	0
thereof, transfers from other comprehensive income to profit or loss	(10)	0	(10)	0
Net result of valuation and disposal	621	0	621	0
Interest income	94	0	94	0

NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

T€	1st quarter 2013/14	Level 1	Level 2	Level 3
Net result of investment activity	12,190	4,779	0	7,411
Other operating income	233	0	0	233
	12,423	**4,779**	**0**	**7,644**

NET GAINS/(LOSSES) ON AVAILABLE-FOR-SALE FINANCIAL ASSETS

T€	1st quarter 2013/14	Level 1	Level 2	Level 3
Unrealised gains/(losses) on available-for-sale securities	(58)	0	(58)	0
thereof, transfers from other comprehensive income to profit or loss	0	0	0	0
Net result of valuation and disposal	(58)	0	(58)	0
Interest income	72	0	72	0

Net gains/(losses) on financial assets at fair value through profit or loss result in their full amount from financial assets that were designated as at fair value through profit or loss on initial recognition.

The net result of liabilities to minority interest is disclosed in line item "Minority interest (gains)/losses" in the consolidated statement of comprehensive income. The net result derives from minority interest measured at fair value in fully consolidated entities. It amounts to T€861 for the reporting year (previous year: T€-18).

14. ISSUANCES, REPURCHASES, AND REPAYMENTS OF EQUITY INSTRUMENTS AND DEBT INSTRUMENTS

Equity or debt instruments were neither issued, repurchased, nor repaid in the first quarter of financial year 2014/15.

15. SEGMENT INFORMATION

The business policy of Deutsche Beteiligungs AG is geared to augmenting the enterprise value of DBAG over the long term through successful investments in portfolio companies in conjunction with sustainable income from management and advisory services to funds. The investments are always entered into alongside DBAG funds, either as majority investments by way of management buyouts (MBOs) or minority investments aimed at financing growth.

The complete Board of Management (as the "chief operating decision maker" in terms of the IFRS) decided at the beginning of the current financial year to expand the internal reporting in order to separately manage the two business lines of DBAG previously described. The conversion also entails disclosure of an operating result (net segment income) for each of the business lines of investments and fund management and advisory services. For that reason, this interim financial report on the first quarter of financial year 2014/15 presents for the first time the business lines of Private Equity Investments and Fund Investment Services as reportable segments.

SEGMENTAL ANALYSIS FOR THE 1ST QUARTER OF 2014/15

T€	**Private Equity Investments**	**Fund investment services**	**Reconciliation Group**	**Group 1st quarter 2014/15**
Net result of investment activity	12,191	0	0	12,191
Fee income from fund management and advisory services[1]	0	5,570	(337)	5,233
Net result of fund services and investment activity	**12,191**	**5,570**	**(337)**	**17,424**
Other income/expenses	(864)	(4,417)	337	(4,943)
Net income before taxes (net segment income)	**11,328**	**1,153**	**337**	**12,481**
Income taxes				(18)
Net income after taxes				**12,463**
Minority interest (gains)/losses				861
Net income				**13,324**
Financial assets[2]	211,335			
Financial resources	115,780			
Managed assets		1,226,679		

1 A synthetic internal administration fee is calculated for the Investment segment and taken into account when determining net segment income. The fee is based on DBAG's co-investment share.

2 In addition to the portfolio this item also includes other assets and liabilities in the investment vehicles. See also page 21

SEGMENTAL ANALYSIS FOR THE 1ST QUARTER OF 2013/14

T€	Private Equity Investments	Fund investment services	Reconciliation Group	Group 1st quarter 2013/14
Net result of investment activity	12,190	0	0	12,190
Fee income from fund management and advisory services [1]	0	6,349	(740)	5,609
Net result of fund services and investment activity	**12,190**	**6,349**	**(740)**	**17,799**
Other income/expenses	(1,503)	(4,564)	740	(5,326)
Net income before taxes (net segment income)	**10,688**	**1,786**	**0**	**12,473**
Income taxes				(4)
Net income after taxes				**12,469**
Minority interest (gains)/losses				(18)
Net income				**12,451**
Financial assets [2]	197,417			
Financial resources	102,750			
Managed assets		1,276,586		

1 See commentary in footnote 1 in preceding table
2 See commentary in footnote 2 in preceding table

16. RELATED PARTY TRANSACTIONS

At 31 January 2015, the members of the Board of Management held the following numbers of shares in the Company: Torsten Grede 20,323; Dr Rolf Scheffels 10,290; Susanne Zeidler 2,000. Of the members of the Supervisory Board, Roland Frobel held 2,000 shares; Philipp Möller 1,000 shares; and Wilken von Hodenberg 30,000 shares in Deutsche Beteiligungs AG.

Key management personnel and former key management personnel received the following repayments from parties related to **DBAG FUND IV** in the first quarter of financial year 2014/15:

	Investments in the period		Aggregate investment at reporting date		Repayments in the period	
T€	Management Board	Senior executives	Management Board	Senior executives	Management Board	Senior executives
Period from 1 Nov. 2014 – 31 Jan. 2015						
DBG Advisors IV GmbH & Co. KG	0	0	430	0	588	0
DBG Advisors Kommanditaktionär GmbH & Co. KG	0	0	84	0	0	0
DBG Investment Team GmbH & Co. KG	0	0	325	740	548	1,193
Total 1st quarter 2014/15	**0**	**0**	**839**	**740**	**1,136**	**1,193**

Key management personnel and former key management personnel have neither made investments in, nor did they receive repayments from parties related to **DBAG FUND V** in the first quarter of financial year 2014/15.

Key management personnel and former key management personnel have neither made investments in, nor did they receive repayments from parties related to the **DBAG EXPANSION CAPITAL FUND** in the first quarter of financial year 2014/15.

Key management personnel and former key management personnel have made the following investments in, and received the following repayments from parties related to **DBAG FUND VI** the first quarter of financial year 2014/15:

	Investments in the period		Aggregate investment at reporting date		Repayments in the period	
T€	Management Board	Senior executives	Management Board	Senior executives	Management Board	Senior executives
Period from 1 Nov. 2014 – 31 Jan. 2015						
DBG Advisors VI GmbH & Co. KG	893	1,291	1,423	2,055	27	39

Apart from these, there were no related party transactions in the first quarter of financial year 2014/15 materially affecting the asset, financial or earnings position of the Group in this period.

17. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Deutsche Beteiligungs AG Group compared with the status at 31 October 2014.

18. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Please refer to the preceding section of this interim report.

Frankfurt/Main, 12 March 2015

The Board of Management

Torsten Grede Dr Rolf Scheffels Susanne Zeidler

OTHER INFORMATION

PORTFOLIO COMPANIES

Company	Revenues 2014 *€mn*	Employees	Core business
Broetje-Automation GmbH, Wiefelstede (Germany)	89[1] (FY 13/14)	550	A developer and manufacturer of machines and lines for automatic assembly of aircraft for customers worldwide
Clyde Bergemann Group, Wesel (Germany) / Glasgow (UK) / Delaware (USA)	545 (FY 13/14; US$)	1,800	A developer and manufacturer of components for coal-fired power plants and world-wide service business
DNS:NET Internet Service GmbH, Berlin (Germany)	10[1]	30	A provider of telecommunication and IT services based on high-speed fibre-optic infrastructure in Berlin and the state of Brandenburg
FDG S.A., Orly (France)	111[1]	760	A non-food category manager for supermarkets in France and increasingly in neighbouring countries
Formel D GmbH, Troisdorf (Germany)	157[1]	4,500	A services provider to automobile manufacturers and their suppliers
Gienanth GmbH, Eisenberg (Germany)	144[1]	890	An iron foundry with a focus on machine- and hand-moulded castings for the automotive supplier industry and for the production of engine blocks for large-scale diesel and gas engines worldwide
Grohmann GmbH, Prüm (Germany)	95[1]	790	A developer and provider of plants for industrial automation
Heytex Bramsche GmbH, Bramsche (Germany)	75[1]	305	A manufacturer of textile print media and technical textiles
inexio Informationstechnologie und Telekommunikation KGaA, Saarlouis (Germany)	34[1] (FY 13/14)	170	A provider and operator of high-speed telecommunications infrastructure (fibre-optic networks) in southwest Germany
Infiana Group, Forchheim (Germany)	199[1]	1,000	A developer and manufacturer (on four continents) and finisher of plastic-based release liners and specialised films
JCK Holding GmbH Textil KG, Quakenbrück (Germany)	577[2]	1,050	A marketer of textiles predominantly for discounters in Germany
Oechsler AG, Ansbach (Germany)	280[1]	2,260	A developer and manufacturer of injection-moulded precision components with a focus on the automotive supplier industry worldwide
Pfaudler Process Solutions GmbH, Schwetzingen (Germany)	224 (US$)[3]	1,450	A manufacturer of glass-lined reactors and components for the chemical and pharmaceutical industries worldwide
Plant Systems & Services PSS GmbH, Bochum (Germany)	28[1]	190	A provider of industrial services for the energy and process industries in Germany and neighbouring countries
ProXES Group (Stephan Machinery GmbH, FrymaKoruma-Gruppe), Hameln (Germany)	81[1]	350	A developer and manufacturer of machines and lines for liquid and semi-liquid food production for customers worldwide
Romaco GmbH, Karlsruhe (Germany)	112 (FY 13/14)	500	A developer and manufacturer of machines and plants for packaging and process technologies for customers worldwide
Schülerhilfe (ZGS Bildungs-GmbH), Gelsenkirchen (Germany)	55[1]	350	A provider of tutoring and education services in Germany
Spheros GmbH, Gilching (Germany)	197[1]	770	A developer and manufacturer of air conditioning and heating systems, water pumps and roof hatches for buses
Unser Heimatbäcker GmbH, Pasewalk (Germany)	104[1]	2,300	Bakery chain in northeast Germany

1 preliminary
2 forecast
3 pro forma

NOTE

This interim report is published in German and in English. The German version of this report is authoritative.

FORWARD-LOOKING STATEMENTS

This interim report contains forward-looking statements related to the prospects and progress of Deutsche Beteiligungs AG. These statements reflect the current views of the management of Deutsche Beteiligungs AG and are based on projections, estimates and expectations. Our assumptions are subject to risks and uncertainties, and actual results may vary materially. Although we believe these forward-looking statements to be realistic, there can be no guarantee.

As at 12 March 2015

Frankfurt/Main

Incorporated in the Commercial Register
at the District Court in Frankfurt/Main
Handelsregister B 52 491

FINANCIAL CALENDAR

16 MARCH 2015
Report on the
1st Quarter 2014/15,
Analysts' Conference Call

21 MARCH 2015
SdK Stock Forum,
Munich

24 MARCH 2015
2015 Annual Meeting,
Gesellschaftshaus
Palmengarten,
Frankfurt/Main

25 MARCH 2015
2015 Dividend payment

14 APRIL 2015
Solventis Equities Forum,
Frankfurt/Main

21 APRIL 2015
LPE Lunch,
Monaco

15 JUNE 2015
Report on the
2nd Quarter 2014/15,
Analysts' Conference Call

14 SEPTEMBER 2015
Report on the
3rd Quarter 2014/15,
Analysts' Conference Call

SHAREHOLDER INFORMATION

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DBAN (Bloomberg)