Deutsche Beteiligungs AG

QUARTERLY STATEMENT

AT 30 JUNE 2016
1ST TO 3RD QUARTER
2015/2016

AT A GLANCE

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

FINANCIAL HIGHLIGHTS

		1st to 3rd quarter 2015/2016[1]	1st to 3rd quarter 2014/2015[1]	**3rd quarter 2015/2016**[2]	3rd quarter 2014/2015[2]
New investment in the portfolio[3]	€mn	24.3	61.3	15.7	7.4
IFRS carrying amount of portfolio (at end of period)[3]	€mn	264.1	255.5		
Number of investments (at end of period)		24	25		
Assets under management or advice (at end of period)	€mn	998.3	1,117.2		
Segment Private Equity Investments					
Net income before taxes	€mn	27.6	25.8	(4.7)	6.2
Net asset value (at end of period)	€mn	321.9	306.2		
Segment Fund Investment Services					
Net income before taxes	€mn	(1.4)	2.6	(1.0)	0.7
Assets under management or advice	€mn	998.3	1,117.2		
Earnings before taxes (EBT)	€mn	26.2	28.4	(5.7)	6.9
Net income	€mn	26.3	28.3	(5.7)	6.9
Retained profit	€mn	130.0	118.7		
Equity (at end of period)	€mn	315.8	303.2		
Cash flows from operating activities	€mn	(2.2)	4.1	(2.4)	3.8
Cash flows from financial assets	€mn	17.3	(63.3)	24.5	(3.0)
Cash flows from other investing activities	€mn	8.1	81.7	(0.1)	1.1
Cash flows from financing activities	€mn	(13.7)	(27.4)	0.0	0.0
Change in cash funds[4]	€mn	9.5	(4.8)	22.0	2.0
Earnings per share[5]	€	1.93	2.07	(0.42)	0.51
Net asset value (equity) per share (at end of period)	€	23.09	22.17		
Change in net asset value per share[6]	%	9.1	10.0		
Employees (at end of period, incl. apprentices)		58	60		

1 1st to 3rd quarter 2015/2016: 1 October 2015 – 30 June 2016; 1st to 3rd quarter 2014/2015: 1 November 2014 – 31 July 2015
2 3rd quarter 2015/2016: 1 April – 30 June 2016; 3rd quarter 2014/2015: 1 May – 31 July 2015
3 IFRS carrying amount of the portfolio within item "Financial assets"
4 Without changes in securities; these are recognised in cash flows from other investing activities
5 Relative to weighted number of shares outstanding in each period
6 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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Growth through
new buyout fund:
DBAG Fund VII
with assets of
1
billion euros

More stable
inflows enable
consistent and,
if possible,
increasing dividends

Income contribution
based on portfolio
companies' performance
after three quarters
higher than prior year

Downturn in
capital market sentiment
after "Brexit" vote weighs
on portfolio value:
quarterly net income at
-5.7
million euros

Forecast with
stock market risk
reconfirmed

LETTER TO OUR SHAREHOLDERS

Frankfurt am Main, 10 August 2016

Dear Shareholders,

In July, we reported on a new buyout fund. With assets of one billion euros, DBAG Fund VII is the largest fund to date initiated by a German private equity company for investments in Germany's "Mittelstand". The fund's larger volume, compared to its predecessor, was divided between DBAG and the institutional fund investors. The new fund therefore creates growth opportunities for both of our business lines. Our co-investment of 200 million euros alongside DBAG Fund VII represents a 50 percent increase compared with the preceding fund. Net asset value is therefore set to experience robust growth over the medium term. At the same time, the basis for fee income from fund investment services will also increase as soon as the fund's investment period starts.

We are generating much higher inflows from management and advisory services to funds than we did ten or 15 years ago. A larger portfolio also creates a more consistent income stream from realisations. Both are making it possible to further develop our dividend policy: we wish to provide greater consistency in our dividends, thereby making them even more shareholder-friendly. Concurrently, we want to facilitate market expectations and therefore intend to discontinue our policy of dividing the distribution between a base and a surplus dividend. For the first time, our recommendation to shareholders at the next Annual Meeting will consist of a single dividend.

The dividend yield on DBAG shares has been attractive, both in general terms and compared to those of other listed private equity firms. That is not expected to change. In the future, we intend to pay a stable dividend which will increase whenever possible. We assume that our dividend recommendation for the current financial year will be in line with at least that of the previous year, which was 1.00 euro.

Consequently, profitable realisations of individual investments will no longer determine the dividend paid for a year. Singular events of that nature will lose their ability to influence market expectations of DBAG's dividend. This, in turn, allows us to respond to the new market abuse legislation that came into force in July. The new regime has significantly extended ad hoc publicity. If our dividend were to continue to be linked to the success of individual transactions, we might be compelled to publicly discuss upcoming divestments early on, and thereby weaken our position in sales negotiations.

Given the current environment, we are satisfied with net income of 26.3 million euros for the nine-month period. Our portfolio is well poised. Higher earnings forecasts and slightly lower debt delivered a clearly greater contribution to net income, of 41 million euros after three quarters, than a year ago (30 million euros). The third quarter also contributed to the improvement. Unlike the previous year, however, there have been no tailwinds coming from the stock market recently: lower stock market multiples at the end of the period – evidently influenced by the Brexit vote a few days earlier – significantly impacted the third-quarter result of valuation by 11.7 million euros. This adverse effect, on which we have no influence, was mainly responsible for the quarterly loss of 5.7 million euros. Other items were expenditures for fundraising activities and other non-recurrent expenses for the further development of DBAG's structure, totalling 1.8 million euros.

Following profitable realisations, we had raised our earnings forecast for the financial year by ten million euros to approximately 40 million euros. Most recently – at the end of the second quarter – we had reconfirmed that forecast on the assumption that valuation ratios in the stock markets remain unchanged. The quality and profitability of our portfolio are good reasons for us to remain confident about the further course of the financial year. However, the headwinds from the stock markets at the end of the third quarter show that the uncertainty in the markets and, thus, the volatility of valuation ratios, has become greater. In our opinion, nothing will change in that regard up to 30 September, our financial year-end.

Our forecast is therefore subject to an increased risk. We expect net income to significantly exceed that of the previous year, by at least 20 percent. Whether or not net income will reach our previously forecast level of 40 million euros will, however, depend on the stock market trend up to the end of the financial year.

Our medium-term expectations remain unaffected by the stock markets' short-term volatility. DBAG will be able to grow alongside DBAG Fund VII. The recent investment decisions show how strong our position in the mid-market is. On that we base our confidence, which is mirrored not least in the announcement of attractive, consistent and, given commensurate growth, increasing dividends.

The Board of Management
of Deutschen Beteiligungs AG

Torsten Grede Dr Rolf Scheffels Susanne Zeidler

REVIEW OF SIGNIFICANT EVENTS AND TRANSACTIONS

As at 30 June of financial year 2015/2016[1], Deutsche Beteiligungs AG had agreed two new investments, complementing the portfolio with further attractive companies that have the potential for development and growth. Both of these transactions were agreed in the first half of the financial year, as were the two major disposals: the Spheros realisation agreed in December 2015, one of the larger investments in the portfolio, was transacted sooner than anticipated, in March; the divestment of the Clyde Bergemann Power Group agreed in March 2016 was completed in the third quarter without a significant impact on profit or loss in the period. The company was the last in the portfolio of DBAG Fund IV, which was brought to a very successful conclusion following the Clyde Bergemann divestment. Launched in 2002, the investors in this buyout fund and DBAG received a return of more than twice their invested capital, making it one of the best funds of its vintage for private equity investments in Europe. DBAG Fund IV's successful investment activity facilitated raising further buyout funds that were larger in size, building the foundation for the Company's current fund services business.

Investment reached 24 million euros over the nine-month period

As an advisor to DBAG Fund VI and manager of DBAG Expansion Capital Fund (ECF), we initiated new investment of about 80 million euros in the nine-month period to 30 June, 24 million euros of which came from DBAG's balance sheet.

We had reported in the first quarter on the **MANAGEMENT BUYOUT** of the **TELIO GROUP** (www.tel.io) and the **EXPANSION CAPITAL INVESTMENT** in Switzerland-based **MAGEBA AG** (www.mageba.ch). In the third quarter, there were increases in two investments: DBAG Fund V raised its interest in **FORMEL D** by acquiring the interests previously held by minority shareholders and, in addition to the company's management and advisory council members, is now the sole owner. DBAG invested 1.8 million euros for the purchase and now holds a 17.7 percent interest. **DNS:NET**, a company of DBAG ECF, received additional capital (0.8 million euros) for the expansion of its business; DBAG's interest thus rose to 14.9 percent. Also agreed in the third quarter, but not yet cash effective, was a capital increase for **INEXIO KGAA**; the company reached an investment and financing agreement with a further financial investor, which also provides for a capital increase. Alongside the DBAG ECF, DBAG will exercise its subscription rights and increase its investment by approximately two million euros. The capital increase will be transacted at a price for the new shares that documents a considerable rise in value versus our entry in May 2013.

More information on the new and all other portfolio companies can be found on DBAG's website at www.dbag.de/portfolio.

Three realisations

The Statement on the first quarter and the Interim Report as at 31 March 2016 have also reported on this financial year's realisations. In the third quarter, DBAG received the proceeds from the divestment of the **SPHEROS GROUP** to a strategic investor. The proceeds from the **CLYDE BERGEMANN POWER GROUP'S** disposal and repayment of a shareholder loan are slated to be received within the coming three years. **DBG EASTERN EUROPE II**, one of the two international buyout funds in the portfolio, had agreed the divestment of one of its three remaining investments in November 2015. This realisation delivered a contribution to the result of valuation of nearly five million euros. In June, the fund partially distributed the proceeds from the sale, which has meanwhile been completed; a further payment was announced for the coming months.

1 Subsequent to the truncated 2014/2015 financial year (eleven months), DBAG's financial years now begin on 1 October of a year. This Quarterly Statement reports on the period from 1 October 2015 to 30 June 2016; the previous year's comparative data refers to the period from 1 November 2014 to 31 July 2015. Comparability is therefore limited.

Line of credit assures flexibility

In order to take advantage of investment opportunities at all times, we secured a line of credit at the start of the financial year: two banks have extended a credit facility of 50 million euros for a term of five years. Up to the end of the period, it was not yet drawn on. The credit facility, which additionally provides for a significantly more efficient balance-sheet structure, ensures the ability to co-invest alongside the DBAG funds at all times. It does not entail a change in DBAG's financing strategy. Since by nature of the private equity business acquisitions are partially leveraged and therefore incur liabilities at portfolio company level, bank liabilities should burden DBAG's balance sheet only in the short term at the most. As in the past ten years, DBAG will continue to finance its activities in the long term exclusively through the stock market.

EARNINGS POSITION

At 26.3 million euros, net income for the nine-month period fell short of that of the same period the previous year (28.3 million euros) by two million euros. The decline stems from a marked increase in other expenses: these relate to the recognition of extraordinary expenditures in conjunction with the structuring and initiation of DBAG Fund VII as well as the further development of DBAG's structure. By contrast, the net result of fund services and investment activities, which was 46.9 million euros, exceeded that of the previous year's nine-month period (45.4 million euros). The increase of 1.5 million euros comes from two converse effects: fee income from fund investment services declined following divestments, as expected; on the other hand, the net result of investment activity improved by 3.6 million euros due to the portfolio companies' good performance.

Net income in the third quarter (-5.7 million euros; third quarter 2014/2015: 6.9 million euros) was impacted by a clearly negative effect from developments in the stock markets on the portfolio value. During the quarter, the multiples derived from stock market valuations of the peer group companies we must use to value our portfolio companies declined. The net result of investment activity, at -3.2 million euros, was therefore negative, whereas 8.4 million euros were recorded in the comparative quarter the previous year.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

T€	**1st to 3rd quarter 2015/2016**	1st to 3rd quarter 2014/2015	**3rd quarter 2015/2016**	3rd quarter 2014/2015
Net result of investment activity	32,999	29,423	(3,195)	8,438
Fee income from fund management and advisory services	13,923	15,960	4,492	5,808
Net result of fund services and investment activity	**46,922**	**45,383**	**1,297**	**14,246**
Personnel costs	(11,735)	(11,422)	(3,971)	(5,171)
Other operating income	6,668	5,346	3,434	797
Other operating expenses	(15,286)	(11,167)	(6,276)	(2,965)
Net interest	(367)	264	(157)	21
Other income/expenses	**(20,720)**	**(16,979)**	**(6,969)**	**(7,317)**
Net income before taxes	**26,203**	**28,404**	**(5,672)**	**6,929**
Income taxes	168	(77)	(3)	(1)
Net income after taxes	**26,371**	**28,327**	**(5,675)**	**6,928**
Minority interest	(26)	(26)	(8)	(9)
Net income	**26,345**	**28,301**	**(5,683)**	**6,919**
Other comprehensive income	**75**	**(732)**	**(37)**	**(914)**
Total comprehensive income	**26,419**	**27,569**	**(5,720)**	**6,005**

THE NET RESULT OF INVESTMENT ACTIVITY of 33.0 million euros (previous year: 29.4 million euros) is the largest constituent of the net result of fund services and investment activity, which reached 46.9 million euros, compared to the previous year's 45.4 million euros. It largely reflects the value growth of the investments in the portfolio, which are chiefly held through co-investment vehicles. It also includes realised value movements on disposal.

NET RESULT OF INVESTMENT ACTIVITY

T€	**1st to 3rd quarter 2015/2016**	1st to 3rd quarter 2014/2015	**3rd quarter 2015/2016**	3rd quarter 2014/2015
Result of valuation and disposal portfolio, gross	35,523	50,036	(3,452)	7,714
Minority interest co-investment vehicles	(4,903)	(22,496)	(830)	(1,169)
Result of valuation and disposal portfolio, net	**30,620**	**27,540**	**(4,282)**	**6,545**
Current income portfolio	5,321	2,420	2,717	973
Net result portfolio	**35,941**	**29,960**	**(1,565)**	**7,518**
Net result other assets and liabilities of co-investment vehicles	(2,371)	(465)	(894)	182
Net result other financial assets	(571)	(73)	(735)	738
Net result of investment activity	**32,999**	**29,423**	**(3,195)**	**8,438**

The **GROSS RESULT OF VALUATION AND DISPOSAL** of the portfolio reached 35.5 million euros after nine months, which falls short of that of the previous year's nine-month period by 14.5 million euros. In the preceding year, a significant part of the value appreciation derived from the stock market multiples we are required to use to valuate the portfolio companies. This financial year, valuation ratios for nearly all of the peer groups we draw on were lower at the end of the nine-month period than at the beginning of the financial year; based on our valuation procedure, this leads to a negative value contribution of 10.4 million euros. The result of disposal (-4.9 million euros) includes the Spheros and Clyde Bergemann divestments.

Most companies in the portfolio have exhibited excellent performance this current year. In some cases, revenues and earnings for the full year are expected to increase significantly. The portfolio companies' debt is slated to decrease. Both of these aspects – higher earnings and lower debt – tend to increase valuations. These overall favourable developments, however, do not preclude individual portfolio companies falling short of their budgets and the value of our equity investment consequently declining. Two portfolio companies account for a negative value contribution of 16.2 million euros (thereof third quarter: 10.0 million euros), due almost exclusively to lower-than-budgeted earnings by these two businesses. The reason in both cases is – in the project business very common – deferrals in the placement of orders, thereby entailing deferrals in income contributions. Over the complete nine-month period of 2015/2016, our portfolio companies' earnings-based value contribution, totalling 40.0 million euros, exceeded that of the prior year's comparative period (37.2 million euros).

The stock market impact was very different in the three quarters of the current financial year: whereas the value contribution at 31 December 2015 was negative in net terms due to changed stock market multiples, valuations in the second quarter clearly profited from higher valuations of listed peer-group companies. In the third quarter, multiples again decreased, significantly in part. As a result, the peer-group companies used for our investments in mechanical and plant engineering companies and automotive suppliers were valued by a multiple that was some ten percent lower at 30 June than at 31 March.

In the nine-month period to 30 June 2016, six portfolio companies delivered negative value contributions. In two cases, this was, as previously mentioned, due to lower-than-budgeted earnings; in one other case, this was exclusively due to the stock market multiple used; beyond that, currency rate effects led to a minor negative valuation modification.

RESULT OF VALUATION AND DISPOSAL PORTFOLIO BY SOURCES

T€	**1st to 3rd quarter 2015/2016**	1st to 3rd quarter 2014/2015	**3rd quarter 2015/2016**	3rd quarter 2014/2015
Valuation of unquoted investments (multiples method)				
Change in earnings	39,964	37,214	11,048	9,074
Change in debt	563	(7,360)	(1,258)	(1,817)
Change in multiples	(10,390)	13,757	(11,708)	(1,088)
Change in currency rates	135	2,438	310	427
	30,272	46,049	(1,608)	6,596
Acquisition cost	31	131	0	0
Other	5,220	3,856	(1,844)	1,118
	35,523	**50,036**	**(3,452)**	**7,714**

RESULT OF VALUATION AND DISPOSAL PORTFOLIO BY SOURCES

T€	**1st to 3rd quarter 2015/2016**	1st to 3rd quarter 2014/2015	**3rd quarter 2015/2016**	3rd quarter 2014/2015
Result of valuation	40,448	47,492	(3,589)	5,786
Result of disposal	(4,925)	2,544	136	1,928
	35,523	**50,036**	**(3,452)**	**7,714**

RESULT OF VALUATION AND DISPOSAL PORTFOLIO BY SOURCES

T€	**1st to 3rd quarter 2015/2016**	1st to 3rd quarter 2014/2015	**3rd quarter 2015/2016**	3rd quarter 2014/2015
Positive movements	62,939	57,158	10,658	12,959
Negative movements	(27,415)	(7,122)	(14,110)	(5,245)
	35,523	**50,036**	**(3,452)**	**7,714**

GAINS ATTRIBUTABLE TO MINORITY INTEREST IN THE CO-INVESTMENT VEHICLES reduced the result of investment activity by 4.9 million euros (previous year: 22.5 million euros). This relates to carried interest entitlements of selected current and former members of DBAG's investment team arising from private investments in the co-investment vehicles of DBAG Fund V. The gains attributable to minority interest recognised in the current financial statements reflect the net value appreciation on the investments of DBAG Fund V over the first three quarters as well as realised profits on disposal (Spheros). The conditions for recognition of carried interest in the valuation of the co-investment vehicles (see 2014/2015 Annual Report, pages 144 and 178) were met for the first time at the end of the second quarter of 2014/2015. The carry can change with future valuation movements of the investments alongside DBAG Fund V. Corresponding to the realisation of value gains on individual investments, carried interest payments will extend over a number of years.

CURRENT INCOME from the **PORTFOLIO** is largely composed of interest payments on shareholder loans.

As expected, **FEE INCOME FROM FUND MANAGEMENT AND ADVISORY SERVICES** was lower. In the preceding year, 1.4 million euros were still recorded from DBG Fonds I, the management agreement of which has meanwhile ended. Fees from DBAG Fund V decreased by 0.8 million euros: one of the fund's investee businesses was refinanced in the fourth quarter of 2014/2015; subsequent to the Spheros' realisation, the calculatory base for management fees has now decreased further.

Total **OTHER INCOME/EXPENSES NET**, or the net amount of personnel costs, other operating income and expenses as well as net interest, increased considerably compared with the previous year's amount due to a number of factors. Personnel costs remained nearly constant year-on-year. Other operating income was higher, but did not offset the strong increase in other operating expenses.

Other operating income contains an increase in reimbursed costs of 3.3 million euros. Since the previous year's period had contained nearly 0.7 million euros from the disposal of securities and unusually high income from the valuation of temporarily held interests in portfolio companies, other operating income improved only by 1.4 million euros to 6.7 million euros.

Our investment team very intensively pursued a particularly large number of transaction opportunities in the past months. The associated costs, which are largely chargeable to the DBAG funds, amounted to 5.3 million euros (thereof third quarter: 3.3 million euros) and were far greater than in 2014/2015 (3.9 million euros; thereof third quarter: 0.9 million euros). The third quarter also saw the recognition of costs incurred in conjunction with DBAG Fund VII (1.4 million euros); in the first half of the financial year, expenses were recognised for the arrangement of a credit line and for consultancy services concerning the further development of our structures (total of 1.1 million euros).

Net interest fell by 0.6 million euros compared with the previous year's period: the prior year included interest income on a significantly larger securities portfolio, whereas the current period contains interest expenses for the accommodation of the credit line.

LIQUIDITY POSITION

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

T€	1st to 3rd quarter 2015/2016	1st to 3rd quarter 2014/2015	3rd quarter 2015/2016	3rd quarter 2014/2015
Net income	26,345	28,301	(5,683)	6,919
Valuation (gains)/losses on financial assets and loans and receivables	(36,437)	(23,291)	(3,908)	(3,139)
Other non cash-relevant changes	7,886	(922)	7,169	30
Cash flows from operating activities	**(2,206)**	**4,088**	**(2,422)**	**3,810**
Proceeds from disposals of financial assets and loans and receivables	41,242	18,532	27,249	11,684
Purchase of investments in financial assets and loans and receivables	(23,964)	(81,798)	(2,758)	(14,646)
Proceeds from/(acquisition of) long- and short-term securities	8,785	82,479	0	1,285
Other inflows and outflows	(704)	(793)	(106)	(159)
Cash flows from investing activities	**25,360**	**18,420**	**24,385**	**(1,835)**
Payments to shareholders (dividends)	(13,676)	(27,353)	0	0
Cash flows from financing activities	**(13,676)**	**(27,353)**	**0**	**0**
Change in cash funds from cash-relevant transactions	**9,477**	**(4,845)**	**21,963**	**1,975**
Cash funds at start of period	28,234	28,408	15,748	21,588
Cash funds at end of period	**37,711**	**23,563**	**37,711**	**23,563**

In the first nine months of 2015/2016, financial resources (consisting of securities and cash) increased marginally to 59.0 million euros, or a gain of 0.7 million euros on the amount recorded at the start of the financial year. Outflows were largely spent on the two new investments agreed in the first quarter, increases of existing investments and the dividend payment. Inflows from the portfolio (41.2 million euros) relate, among other things, to proceeds after completion of the Spheros divestment, the recapitalisation of an investment by DBAG Fund VI and the repayment of several bridge-over loans stemming from transactions last year. An older portfolio company repaid a shareholder loan. In net terms, the investment business generated inflows of 17.3 million euros in the nine-month period. There were considerable non-cash-relevant changes, particularly in the third quarter which related to the result of disposal from the portfolio and other financial assets (in particular, Clyde Bergemann), from a decline in income tax assets and an increase in other provisions (expenses for fundraising activities and consultancy services regarding the regulatory standing).

In addition to cash funds of 37.7 million euros, the Company has securities totalling 21.3 million euros of German issuers with a credit rating based on Standard & Poor's of A or better. These financial resources are available for investment.

Outstanding commitments for co-investments alongside DBAG Fund VI and DBAG ECF amounted to approximately 98 million euros at 30 June 2016; outstanding commitments to older funds amounted to approximately another five million euros. To service that liquidity requirement independently of investment realisations, the Company, in addition to the existing liquid assets, has a credit facility of 50 million euros at its disposal. Further proceeds can be expected to arise on potential divestments.

ASSET POSITION

At 30 June 2016, total assets grew by 15.5 million euros compared with the beginning of the financial year, which largely derives from the increase in financial assets and equity. Since both the Company's cash position and other current assets (receivables from DBAG funds) increased more strongly than financial assets in comparison to the reporting date at 30 September 2015, the asset structure has changed slightly. Non-current assets amounted to 84 percent of total assets at the period-end (at 30 September 2015: 85 percent).

Despite the dividend payment to shareholders, **EQUITY** rose by 12.7 million euros compared with the past annual reporting date at 30 September 2015 to 315.8 million euros, as a result of the net income achieved. **NET ASSET VALUE PER SHARE** increased from 22.16 euros to 23.09 euros. Relative to the opening net asset value at the onset of the financial year (less the proposed dividend payment), this represents a gain of 9.1 percent within nine months.

CONDENSED STATEMENT OF FINANCIAL POSITION

T€	**30 June 2016**	30 Sept. 2015
Financial assets incl. loans and receivables	262,891	250,189
Long-term securities	21,308	26,370
Other non-current assets	2,206	2,022
Non-current assets	**283,405**	**278,581**
Receivables and other assets	6,194	10,765
Short-term securities	0	3,741
Cash and cash equivalents	37,711	28,234
Other current assets	12,337	5,844
Current assets	**56,242**	**48,584**
Total assets	**342,647**	**327,165**
Equity	315,847	303,104
Non-current liabilities	8,560	8,939
Current liabilities	18,240	15,121
Total liabilities	**342,647**	**327,165**

FINANCIAL ASSETS INCLUDING LOANS AND RECEIVABLES are chiefly determined by the portfolio value. This item increased due to valuation gains on the companies contained therein. Compared with the beginning of the financial year, minority interest in the co-investment vehicle for DBAG Fund V decreased slightly; the carried interest payment following the Spheros realisation exceeded the valuation gain on the other investments alongside DBAG Fund V.

FINANCIAL ASSETS INCL. LOANS AND RECEIVABLES

T€	30 June 2016	30 Sept. 2015
Portfolio value (incl. loans and receivables)		
gross	264,131	255,683
Minority interest co-investment vehicles	(21,946)	(23,968)
net	242,185	231,715
Other assets/liabilities of co-Investment vehicles	16,369	16,198
Other financial assets	4,337	2,276
Financial assets incl. loans and receivables	**262,891**	**250,189**

Despite the value appreciation of DBAG Fund V investments, minority interest in the co-investment vehicles decreased by 2.0 million euros, since carried interest entitlements were paid out after completion of the Spheros disposal.

OTHER CURRENT ASSETS increased since the reporting date at 30 September 2015, among other things, due to (reporting date-related) higher receivables from DBAG funds.

At 30 June 2016, the **PORTFOLIO** of DBAG consisted of investments in 22 companies and two international private equity funds. The investments are held directly and indirectly through co-investment vehicles. The value of these investments, including loans to and receivables from the portfolio companies, was 258.5 million euros at 30 June 2016; additionally, there are entities with a value of 5.6 million euros through which representation and warranty retentions are (largely) settled ("other investments") and which are no longer expected to deliver appreciable value contributions. The portfolio value therefore totalled 264.1 million euros. At 30 June 2016, the 15 largest investments accounted for about 80 percent of the portfolio value. These 15 portfolio companies are alphabetically ordered in the following table. A complete list of the current portfolio companies can be found on DBAG's website as well as at the end of this report.

Company	Cost *(€mn)*	Equity share DBAG %	Investment type	Sector
Broetje-Automation GmbH	5.6	15.0	MBO	Mechanical and plant engineering
Cleanpart Group GmbH	9.4	14.9	MBO	Industrial services
Formel D GmbH	3.6[1]	17.7	MBO	Automotive suppliers
Grohmann Engineering GmbH	2.1	25.1	Expansion capital	Mechanical and plant engineering
Heytex Bramsche GmbH	6.3	16.8	MBO	Industrial components
inexio KGaA	5.5	6.9	Expansion capital	Information technology, media and telecommunication
Infiana Group GmbH	11.5	17.4	MBO	Industrial components
JCK Holding GmbH Textil KG	8.8	9.5	Expansion capital	Consumer goods
Novopress KG	2.3	19.0	Expansion capital	Industrial components
Oechsler AG	11.1	8.4	Expansion capital	Automotive suppliers
ProXES GmbH	7.5	18.6	MBO	Mechanical and plant engineering
Romaco GmbH	9.9	18.6	MBO	Mechanical and plant engineering
Schülerhilfe GmbH	2.5[1]	15.4	MBO	Services
Telio Group	12.2	14.9	MBO	Information technology, media and telecommunication
Unser Heimatbäcker GmbH	10.1	12.6	MBO	Consumer goods

1 After recapitalisation and acquisition of shares from minority shareholders (Formel D)

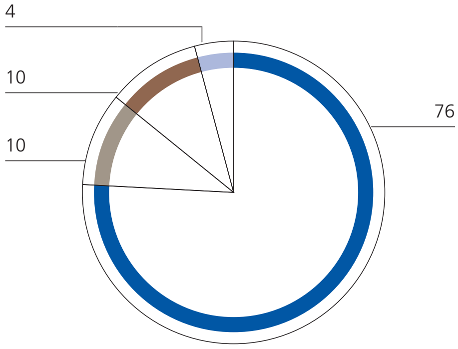
Additions this financial year were the investments in mageba AG and the Telio Group, and disposals comprised Spheros GmbH and the Clyde Bergemann Power Group. At 30 June 2016, the 24 investments in the portfolio consisted of 14 management buyouts, eight investments targeted at financing growth and two investments in international buyout funds which are currently in the liquidation phase and which for their part hold only one and two remaining investments, respectively.

Since the start of the financial year, the portfolio value increased by a gross amount of 8.5 million euros. Additions (largely mageba AG and the Telio Group) of 24.3 million euros and valuation movement of 40.4 million euros are set against (partial) disposals of 56.2 million euros. Approximately 60 percent of this amount is attributable to the Spheros investment; other parts relate to the divestment of Clyde Bergemann and the recapitalisation of Schülerhilfe. Portfolio companies that for the first time have been measured at fair value since the beginning of the financial year instead of at their transaction price also contributed towards the value movement.

PORTFOLIO PROFILE

PORTFOLIO VALUE BY VALUATION METHOD FOR INVESTMENTS

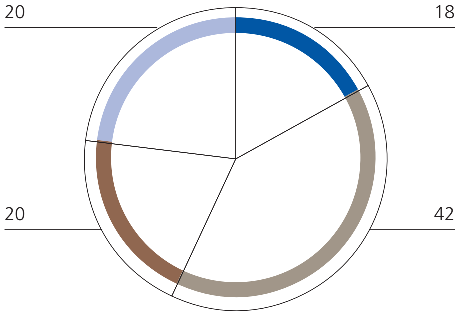
%



■ Multiples method ■ DCF
■ Transaction price ■ Other

PORTFOLIO VALUE BY NET DEBT/EBITDA OF PORTFOLIO COMPANIES

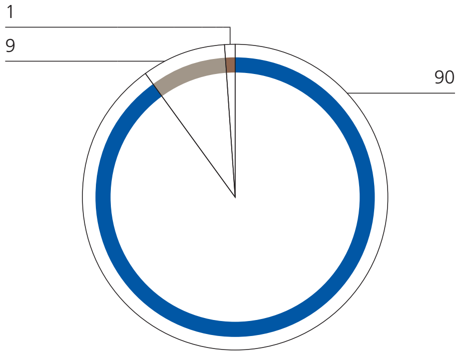
%



■ < 1.0 ■ 2,0 to < 3.0
■ 1.0 to < 2.0 ■ ≥ 3.0

PORTFOLIO VALUE BY GEOGRAPHICAL DISSEMINATION OF INVESTMENTS

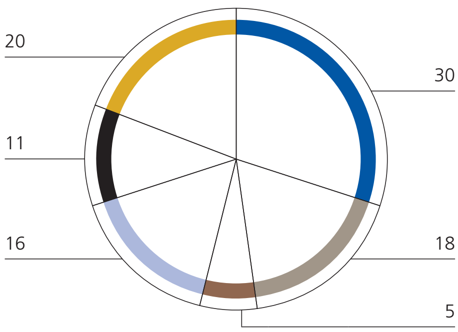
%



■ Germany ■ Rest of world
■ Europe (without Germany)

PORTFOLIO VALUE BY SECTOR DISSEMINATION OF INVESTMENTS

%



■ Mechanical and plant engineering ■ Industrial components
■ Automotive suppliers ■ Consumer goods
■ Industrial services ■ Other

BUSINESS PERFORMANCE BY SEGMENTS

SEGMENT INCOME STATEMENT PRIVATE EQUITY INVESTMENTS

T€	1st to 3rd quarter 2015/2016	1st to 3rd quarter 2014/2015	3rd quarter 2015/2016	3rd quarter 2014/2015
Net result of investment activity	32,999	29,423	(3,195)	8,438
Other income/expenses	(5,439)	(3,668)	(1,519)	(2,214)
Net income before taxes	**27,560**	**25,754**	**(4,713)**	**6,224**

Pre-tax segment net income of **PRIVATE EQUITY INVESTMENTS** decreased by 4.7 million euros in the third quarter, thus reaching a total of 27.6 million euros. The equivalent period the previous year had recorded net income of 25.8 million euros. The current amount mirrors both the profitable realisations and the good progress most portfolio companies have made, which led to a sizeable net result of investment activity. The decrease in the third quarter derives from negative stock market effects as well as from a negative increase in other income/expenses (the net amount of internal management remuneration, personnel costs, other operating income and expenses as well as net interest). For instance, expenses for the arrangement of the credit facility and availability fees were recognised this financial year; on the other hand, the previous year had contained higher income from the sale of securities.

SEGMENT PRIVATE EQUITY INVESTMENTS

T€	30 June 2016	30 Sept. 2015
Financial assets incl. loans and receivables	262,891	250,189
Financial resources	59,019	58,344
Bank liabilities	0	0
Net asset value	**321,910**	**308,534**
Financial resources	59,019	58,344
Credit line	50,000	0
Available liquidity	**109,019**	**58,344**
Co-investment commitments alongside DBAG funds	**103,149**	**110,708**

SEGMENT INCOME STATEMENT FUND INVESTMENT SERVICES

T€	1st to 3rd quarter 2015/2016	1st to 3rd quarter 2014/2015	3rd quarter 2015/2016	3rd quarter 2014/2015
Fee income from fund management and advisory services	14,839	16,981	4,751	6,089
Other income/expenses	(16,196)	(14,331)	(5,710)	(5,384)
Net income before taxes	**(1,357)**	**2,650**	**(958)**	**705**

The **FUND INVESTMENT SERVICES** segment recorded pre-tax net income of -1.4 million euros, which compares with 2.7 million euros for the prior year. Fee income from fund management and advisory services totalled 14.8 million euros, a decrease of 2.2 million euros, as expected: in the previous year, fees were received from DBG Fonds I, the management of which has meanwhile ended, as well as a profit share from that fund; fee income from DBAG Fund V declined, now that the calculatory base is lower, following repayments of acquisition costs due to realisations or refinancings. Net expenses reflect higher personnel costs and other operating expenses than in the comparative period the previous year, and include expenditures for fund-raising activities and the development of DBAG's structure.

Assets under management or advice declined by 77.7 million euros in the nine-month period. The key reasons for this were repayments from the realisation of Spheros and the recapitalisation of the investment in Schülerhilfe, as well as the dividend payment.

SEGMENT FUND INVESTMENT SERVICES

T€	**30 June 2016**	30 Sept. 2015
Portfolio companies at cost	656,528	715,849
Outstanding capital commitments to funds	282,782	301,162
Financial resources (of DBAG)	59,019	58,344
Assets under management or advice	**998,330**	**1,075,356**

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On 21 July 2016, investors' subscription requests to the new DBAG Fund VII buyout fund were accepted. The fund has assets of one billion euros, exceeding those of DBAG Fund VI, launched in 2012, by 300 million euros. The new fund consists of two sub-funds – an 800-million-euro principal fund and a top-up fund with commitments of 200 million euros. The top-up fund is to be used only for transactions involving a larger equity capital investment. DBAG will invest up to 200 million euros alongside DBAG Fund VII, of which 183 million euros (22.9 percent of the fund volume) are designated for the principal fund and up to 17 million euros (8.5 percent) for the top-up fund. DBAG's co-investment represents an increase of 50 percent, compared with DBAG Fund VI.

The new fund will also create growth momentum for the second business line, Fund Investment Services, based on the strong rise in assets under management or advice[2]. With the start of the fund's investment period, which we expect to be in 2017, fee income from management and advisory services to funds will increase significantly.

In late July, DBAG Fund VI agreed the management buyout of Frimo GmbH. DBAG will invest up to 15 million euros alongside DBAG Fund VI and hold approximately a 15 percent interest in the company. Frimo is a technology leader in tooling and plants for the production of high-performance plastic components primarily for car interiors.

OPPORTUNITIES AND RISKS

With regard to opportunities and risks, we refer to the statements contained in the combined management report at 30 September 2015, which remain valid in principle.[3]

Our portfolio is broadly diversified. Many companies operate globally and are well poised in niche markets. These are good premises for revenue and earnings expansion in times of growth. However, many of these companies are not immune to cyclical and exchange rate swings; in that respect, global economic developments have an influence on our portfolio companies and, consequently, on the value of our financial assets. Still, the global positioning of many portfolio companies mitigates exposure to this risk to a certain extent. Another risk-mitigating factor is that several companies have business models that are more resilient to cyclicality and whose focus is on the German market.

Nonetheless, in our view, the **RISK EMERGING FROM ECONOMIC CYCLES** has increased since the outset of the financial year. This can have significant financial effects on DBAG. At the beginning of the year, forecasts for the glo bal economy were corrected. Added to that are the recent political distortions. Although none of our portfolio companies generate any appreciable part of their revenue from customers in the UK, they could be adversely impacted if overall growth weakens in the wake of the debate about the UK's withdrawal from the European Union ("Brexit"). This cyclical risk could give rise to a risk for the value growth of the portfolio companies, in our opinion, at least for those that manufacture and globally market capital goods. Several portfolio companies are affected by the consequences of the spending restraint in a number of sectors, due to persistent low prices of key commodities; should prices rise, this could lead to revenue and earnings potential for these portfolio companies.

The price trend on the stock markets and the corporate valuations derived from it have been very volatile for more than a year. This becomes evident not least in the very different contributions from quarter to quarter to the result of valuation coming from stock market effects. Recently, after the end of the period as at 30 June, valuation ratios have improved somewhat again. Should these developments be reversed, this could weigh on the value of nearly all portfolio companies, based on our valuation procedure. Such short-term changes could materially impact the results of individual periods, but they are not decisive for the overall performance in the private equity business. For that reason, the results of single quarters cannot be extrapolated to a full financial year.

2 In addition to the invested capital of DBAG and the funds, "assets under management or advice" comprise callable capital commitments and DBAG's available financial resources.

3 See pages 96ff. of the 2014/2015 Annual Report

We are reliant on investment opportunities in sufficient quantity and quality to supplement our portfolio with further companies: value growth in the portfolio requires, among other things, commensurate investment activity. This also constitutes a prerequisite for further success in the fund investment services business, such as for raising a new fund. The **RISK** arising from an **INSUFFICIENT DEAL FLOW** has, in our view, increased since the outset of the financial year; this stems above all from intensified competition in the M&A market. We are addressing this risk by further improving our business processes.

We are intensively monitoring a **RISK ARISING FROM CHANGES IN THE REGULATORY FRAMEWORK**: in the medium term, assets under management or advice are expected to rise, particularly as a result of DBAG Fund VII. In July, the European Securities and Markets Authority (ESMA) also announced that in addition to Guernsey, Jersey and Switzerland, other third countries now also meet the criteria for a European AIFM passport. That increases the probability of the introduction of such a third-country passport, which would result in DBAG subsidiary DBG Management GP (Guernsey) Ltd., domiciled in Guernsey, being subject at least in respect of the management of DBAG Fund VII to regulation in accordance with the AIFM Directive. That increases the probability of this or another entity within the DBAG Group requiring full recognition as an AIFM, in line with the AIFM Directive. Competitive disadvantages could arise from this regulatory risk for DBAG if, for instance, administrative expenditures and the associated costs were to rise.

FORECAST

In the course of this financial year and consistent with our expectations, our portfolio companies have for the most part developed positively and have increased earnings. This accounts for the largest part of the portfolio's value growth. However, that value growth is also subject to the influence of other factors which have taken a downturn in the third quarter. The sentiment in the stock markets, expressed in higher or lower stock-market multiples, is a factor on which we have no influence. The decrease in multiples over the past months has weighed on our portfolio with an amount of 10.4 million euros since the start of the financial year.

Following profitable realisations, we had raised our forecast for the financial year by ten million euros to approximately 40 million euros. Most recently – at the end of the second quarter – we had reconfirmed that forecast on the assumption that valuation ratios in the stock markets remain unchanged. The quality and profitability of our portfolio are good reasons for us to remain confident about the further course of the financial year. However, the headwinds from the stock markets at the end of the third quarter show that the uncertainty in the markets and, thus, the volatility of valuation ratios, has become greater. In our opinion, nothing will change in that regard up to 30 September, our financial year-end.

Our forecast is therefore subject to an increased risk. We expect net income to significantly exceed that of the previous year, by at least 20 percent. Whether or not net income will reach our previously forecast level of 40 million euros is, however, subject to improved valuation ratios at end of the financial year, compared to those at the most recent reporting date.

As in 2012, 2013 and 2014, we anticipate that there will also be a charge on equity for the current 2015/2016 financial year arising from the interest rate trend. We currently assume that the annual actuarial appraisal on the present value of pension provisions will result in the need for a further allocation to these provisions at the financial year-end of up to eight million euros. Recognised as an actuarial loss through other comprehensive income, that allocation would then result in lower comprehensive income and impact the return on net asset value per share.

As discussed at the beginning of this Quarterly Statement, we have adapted our dividend policy. Our business development and the associated more stable inflows allow us to provide for a more consistent dividend, making it more shareholder-friendly. In the future, we intend to pay a stable dividend which will increase whenever possible. We expect that our dividend recommendation for the current year will at least be in line with that of the preceding year, which was 1.00 euro.

OTHER DISCLOSURES

This document relates to a Quarterly Statement pursuant to § 51a of the Rules and Regulations for the Frankfurt Stock Exchange as amended 30 November 2015. The consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity have been drawn up in conformity with the International Financial Reporting Standards (IFRS). The same accounting and valuations methods were applied as for the preceding annual financial statements at 30 September 2015 (see 2014/2015 Annual Report, page 137ff.).

ANNEX TO THE QUARTERLY STATEMENT

Consolidated statement of comprehensive income

for the period from 1 October 2015 to 30 June 2016

T€	**1 Oct. 2015 to 30 June 2016**	1 Nov. 2014 to 31 July 2015
Net result of investment activity	32,999	29,423
Fee income from fund management and advisory services	13,923	15,960
Net result of fund services and investment activity	**46,922**	**45,383**
Personnel costs	(11,735)	(11,422)
Other operating income	6,668	5,346
Other operating expenses	(15,286)	(11,167)
Interest income	42	390
Interest expenses	(409)	(125)
Total other income/expenses	**(20,720)**	**(16,979)**
Net income before taxes	**26,203**	**28,404**
Incomes taxes	168	(77)
Net income after taxes	**26,371**	**28,327**
Minority interest (gains)/losses	(26)	(26)
Net income	**26,345**	**28,301**
a) Items that will not be reclassified subsequently to profit or loss		
Gains/(losses) on remeasurements of the net defined benefit liability (asset)	(25)	(784)
b) Items that will be reclassified subsequently to profit or loss when specific conditions are met		
Unrealised gains/(losses) on available-for-sale securities	99	52
Other comprehensive income	**75**	**(732)**
Total comprehensive income	**26,419**	**27,569**

Consolidated statement of comprehensive income

for the period from 1 April 2016 to 30 June 2016

T€	**1 April 2016 to 30 June 2016**	1 May 2015 to 31 July 2015
Net result of investment activity	(3,195)	8,438
Fee income from fund management and advisory services	4,492	5,808
Net result of fund services and investment activity	**1,297**	**14,246**
Personnel costs	(3,971)	(5,171)
Other operating income	3,434	797
Other operating expenses	(6,276)	(2,965)
Interest income	(3)	63
Interest expenses	(154)	(42)
Total other income/expenses	**(6,969)**	**(7,317)**
Net income before taxes	**(5,672)**	**6,929**
Incomes taxes	(3)	(1)
Net income after taxes	**(5,675)**	**6,928**
Minority interest (gains)/losses	(8)	(9)
Net income	**(5,683)**	**6,919**
a) Items that will not be reclassified subsequently to profit or loss		
Gains/(losses) on remeasurements of the net defined benefit liability (asset)	(105)	(842)
b) Items that will be reclassified subsequently to profit or loss when specific conditions are met		
Unrealised gains/(losses) on available-for-sale securities	68	(72)
Other comprehensive income	**(37)**	**(914)**
Total comprehensive income	**(5,720)**	**6,005**

Consolidated statement of cash flows

for the period from 1 October 2015 to 30 June 2016

INFLOWS/(OUTFLOWS)

T€	1 Oct. 2015 to 30 June 2016	1 Nov. 2014 to 31 July 2015
Net income	26,345	28,301
Valuation (gains)/losses on financial assets and loans and receivables, depreciation and amortisation on property, plant and equipment and intangible assets, (gains)/losses on long- and short-term securities	(35,904)	(23,116)
(Gains)/losses from disposals of non-current assets	6,986	(2,496)
(Increase)/decrease in income tax assets	3,105	(225)
(Increase)/decrease in other assets (netted)	(5,553)	8,560
Increase/(decrease) pension provisions	(326)	454
Increase/(decrease) in tax provisions	0	(803)
Increase/(decrease) in other provisions	2,928	(5,814)
Increase/(decrease) in other liabilities (netted)	212	(774)
Cash flows from operating activities	**(2,206)**	**4,088**
Proceeds from disposals of property, plant and equipment and intangible assets	50	115
Purchase of property, plant and equipment and intangible assets	(754)	(908)
Proceeds from disposals of financial assets and loans and receivables	41,242	18,532
Acquisition of financial assets and loans and receivables	(23,964)	(81,798)
Proceeds from disposals of long- and short-term securities	8,785	82,479
Acquisition of long- and short-term securities	0	0
Cash flows from investing activities	**25,360**	**18,420**
Payments to shareholders (dividends)	(13,676)	(27,353)
Cash flows from financing activities	**(13,676)**	**(27,353)**
Change in cash funds from cash-relevant transactions	9,477	(4,845)
Cash funds at start of period	28,234	28,408
Cash funds at end of period	**37,711**	**23,563**

Consolidated statement of cash flows

for the period from 1 April 2015 to 30 June 2016

INFLOWS/(OUTFLOWS)

T€	**1 April 2016 to 30 June 2016**	1 May 2015 to 31 July 2015
Net income	(5,683)	6,919
Valuation (gains)/losses on financial assets and loans and receivables, depreciation and amortisation on property, plant and equipment and intangible assets, (gains)/losses on long- and short-term securities	(3,748)	(2,813)
(Gains)/losses from disposals of non-current assets	8,143	(1,915)
(Increase)/decrease in income tax assets	(115)	(290)
(Increase)/decrease in other assets (netted)	(5,631)	2,445
Increase/(decrease) pension provisions	(11)	732
Increase/(decrease) in tax provisions	0	0
Increase/(decrease) in other provisions	4,540	1,896
Increase/(decrease) in other liabilities (netted)	83	(3,165)
Cash flows from operating activities	**(2,422)**	**3,810**
Proceeds from disposals of property, plant and equipment and intangible assets	0	10
Purchase of property, plant and equipment and intangible assets	(106)	(169)
Proceeds from disposals of financial assets and loans and receivables	27,249	11,684
Acquisition of financial assets and loans and receivables	(2,758)	(14,646)
Proceeds from disposals of long- and short-term securities	0	1,285
Acquisition of long- and short-term securities	0	0
Cash flows from investing activities	**24,385**	**(1,835)**
Payments to shareholders (dividends)	0	0
Cash flows from financing activities	**0**	**0**
Change in cash funds from cash-relevant transactions	21,963	1,975
Cash funds at start of period	15,748	21,588
Cash funds at end of period	**37,711**	**23,563**

Consolidated statement of financial position

at 30 June 2016

T€	30 June 2016	30 Sept. 2015
ASSETS		
Non-current assets		
Intangible assets	846	616
Property, plant and equipment	1,145	1,191
Financial assets	260,224	247,695
Loans and receivables	2,667	2,494
Long-term securities	21,308	26,370
Other non-current assets	214	214
Total non-current assets	**286,405**	**278,580**
Current assets		
Receivables	2,440	3,077
Short-term securities	0	3,741
Other financial instruments	1,305	2,134
Income tax assets	2,449	5,554
Cash and cash equivalents	37,711	28,234
Other current assets	12,337	5,844
Total current assets	**56,242**	**48,584**
Total assets	**342,647**	**327,164**
LIABILITIES		
Equity		
Subscribed capital	48,533	48,533
Capital reserve	141,394	141,394
Retained earnings and other reserves	(4,130)	(4,204)
Retained profit	130,049	117,381
Total shareholders’ equity	**315,847**	**303,104**
Liabilities		
Non-current liabilities		
Minority interest	130	121
Provisions for pension obligations	8,372	8,697
Other provisions	58	121
Total non-current liabilities	**8,560**	**8,939**
Current liabilities		
Other current liabilities	1,210	1,082
Other provisions	17,030	14,039
Total current liabilities	**18,240**	**15,121**
Total liabilities	**26,800**	**24,060**
Total shareholders’ equity and liabilities	**342,647**	**327,164**

Consolidated statement of changes in equity

for the period from 1 October 2015 to 30 June 2016

T€	1 Oct. 2015 to 30 June 2016	1 Nov. 2014 to 31 July 2015
Subscribed capital		
At start and end of period	**48,533**	**48,533**
Capital reserve		
At start and end of period	**141,394**	**141,394**
Retained earnings and other reserves		
Legal reserve		
At start and end of period	403	403
First adoption IFRS		
At start and end of period	15,996	15,996
Reserve for gains/(losses) on remeasurements of the defined benefit liability (asset)		
At start of period	(21,007)	(21,273)
Change in period	(25)	(784)
At end of period	(21,031)	(22,058)
Change in unrealised gains/(losses) on available-for-sale securities		
At start of period	403	258
Change in period through other comprehensive income	184	76
Change in period through profit or loss	(85)	(23)
At end of period	503	310
At end of period	**(4,130)**	**(5,348)**
Retained profit		
At start of period	117,381	117,715
Dividends	(13,676)	(27,353)
Net income	26,345	28,301
At end of period	**130,049**	**118,663**
	315,847	**303,242**

Segmental analysis

for the period from 1 October 2015 to 30 June 2016

SEGMENT INCOME STATEMENT 1ST TO 3RD QUARTER 2015/2016

T€	Private Equity Investments	Fund Investment Services	Reconciliation	Consolidated
Segment income	32,999	14,839	(916)	46,922
Segment expenses	(5,439)	(16,196)	916	(20,720)
Segment net income before taxes	**27,560**	**(1,357)**	**0**	**26,203**
plus taxes and minority interest				142
Net income				**26,345**
Financial assets and loans and receivables	**262,891**			
Financial resources	**59,019**			
Assets under management or advice		**998,330**		

SEGMENT INCOME STATEMENT 1ST TO 3RD QUARTER 2014/2015

T€	Private Equity Investments	Fund Investment Services	Reconciliation	Consolidated
Segment income	29,423	16,981	(1,020)	45,383
Segment expenses	(3,668)	(14,331)	1,020	(16,979)
Segment net income before taxes	**25,754**	**2,650**	**0**	**28,404**
plus taxes and minority interest				(103)
Net income				**28,301**

SEGMENT INCOME STATEMENT 3RD QUARTER 2015/2016

T€	Private Equity Investments	Fund Investment Services	Reconciliation	Consolidated
Segment income	(3,195)	4,751	(260)	1,297
Segment expenses	(1,519)	(5,710)	260	(6,969)
Segment net income before taxes	**(4,713)**	**(958)**	**0**	**(5,672)**
plus taxes and minority interest				(11)
Net income				**(5,683)**

SEGMENT INCOME STATEMENT 3RD QUARTER 2014/2015

T€	Private Equity Investments	Fund Investment Services	Reconciliation	Consolidated
Segment income	8,438	6,089	(280)	14,246
Segment expenses	(2,214)	(5,384)	280	(7,317)
Segment net income before taxes	**6,224**	**705**	**0**	**6,929**
plus taxes and minority interest				(10)
Net income				**6,919**

PORTFOLIO COMPANIES

Company	Core business	Revenues 2015 €mn	Employees
Broetje-Automation GmbH	Developer and manufacturer of machines and plants for the automated assembly of aircraft	144	850
Cleanpart Group GmbH	Services for the semi-conductor industry, hospitals and other industries	46	360
DNS:NET Internet Service GmbH	Telecommunications and IT services based on high-quality fibre-optic infrastructure in Berlin and Brandenburg	11	70
FDG-Gruppe	Services for supermarkets mainly in France and increasingly in neighbouring countries	122	750
Formel D GmbH	Services for car manufacturers and their suppliers	206	5,500
Gienanth GmbH	Machine-moulded and hand-moulded castings for the automotive supplier industry and for the production of engine blocks	132	880
Grohmann Engineering GmbH	Developer and manufacturer of plants for industrial automation worldwide	123	790
Heytex Bramsche GmbH	Producer of textile print media and technical textiles	105	430
inexio KGaA	Telecommunications and IT services based on high-quality optic-fibre infrastructure in southwest Germany	44	150
Infiana Group GmbH	Developer, producer and finisher of plastic-based release liners and specialised films	206	800
JCK Holding GmbH Textil KG	Textile retail business, mainly for discounters in Germany	628	930
mageba AG	Provider of structural bearings, expansion joints and other engineering products and services for infrastructure and building sectors	88 (CHF)	800
Novopress KG	Developer and manufacturer of tool systems for the sanitary, electronic and construction industries	n.a.	95
Oechsler AG	Developer and manufacturer of injection-moulded precision components with a focus on the automotive supplier industry	320	2,200
Pfaudler Process Solutions Group	Manufacturer of glass-lined vessels and components for the chemical and pharmaceutical industries	127 (USD)[1]	1,500
Plant Systems & Services PSS GmbH	Industrial services for the energy and process industries in Germany and neighbouring countries	37	190
ProXES GmbH	Developer and manufacturer of machines and processing lines for the production of liquid and semi-liquid food products	104	420
Romaco GmbH	Developer and manufacturer of machines and plants for packaging tablets	126	500
Schülerhilfe GmbH	Provider of education and tutoring services in Germany	59	430
Silbitz Group GmbH	Provider of hand-moulded and automated machine-moulded processes for different materials on the basis of steel and iron	128	980
Telio-Gruppe	Communications and media systems for correctional facilities	29[2]	100
Unser Heimatbäcker GmbH	Bakery chain in northeast Germany	133	2,750

1 Truncated financial year (eight months): 1 January 2015 to 31 August 2015

2 Preliminary

OTHER INFORMATION

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 10 August 2016

Registered office:
Frankfurt am Main
Incorporated in the Commercial Register
at the District Court in Frankfurt am Main
Handelsregister B 52 491

Financial calendar

11 AUGUST 2016
Report on the third quarter 2015/2016,
Analysts' conference call

29 – 31 AUGUST 2016
Road show USA

1 – 2 SEPTEMBER 2016
Road show Edinburgh, Paris

5 – 6 SEPTEMBER 2016
Road show London

7 SEPTEMBER 2016
Road show Switzerland

8 SEPTEMBER 2016
Road show Frankfurt am Main

20 – 22 SEPTEMBER 2016
Baader Investment Conference,
Munich

21 – 23 NOVEMBER 2016
German Equity Forum 2016,
Frankfurt am Main

14 DECEMBER 2016
2015/2016 Annual Press Conference,
Frankfurt am Main

15 DECEMBER 2016
2015/2016 Analysts' Conference,
Frankfurt am Main

9 FEBRUARY 2017
Report on the first quarter 2016/2017,
Analysts' conference call

22 FEBRUARY 2017
Annual Meeting 2017,
Frankfurt am Main

23 FEBRUARY 2017
Dividend payment 2017

DEAR SHAREHOLDER,

Would you be interested in receiving regular news and information on Deutsche Beteiligungs AG? We would be glad to include you on our mailing list. To register, please complete this page and return it to us by post, fax or e-mail. You will find our contact details at the bottom of this page.

Additionally, our shareholder portal is available for you throughout the year. There, you can register to receive the invitation to and other documents for Annual Meetings by e-mail, view your shareholder data and edit your contact details.

You can access our shareholder portal at: https://investorportal.computershare.de/deutsche-beteiligung or via our website: https://www.dbag.de/investor-relations/.

PERSONAL DATA

Title/first name/last name:

Street/house number:

Postcode/city/country:

E-mail address:

Shareholder number (if at hand):

Please forward the following information/documents to me:

- ☐ News/information on Deutsche Beteiligungs AG by e-mail
- ☐ Annual Report of Deutsche Beteiligungs AG by post
- ☐ Invitation to Annual Meetings of Deutsche Beteiligungs AG exclusively by e-mail

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ISIN DE 000A1TNUT7
Symbol: DBAGn (Reuters) –
DBAN (Bloomberg)