Deutsche Beteiligungs AG

Interim Report
at 30 April 2009

2nd Quarter

2008/2009

At a glance

Deutsche Beteiligungs AG is a leading German private equity company. We invest in successful companies whose products and services have gained them outstanding positions in their markets. Additionally, we manage assets entrusted to us by investors to invest through co-investment funds. Our accomplishments of recent years are rooted in our distinct focus on management buyouts of growth-driven, profitable, internationally operating companies. The experience drawn from more than four decades of investment activity creates the platform on which to further develop our investment strategy.

Financial highlights		1st half year 2008/2009	1st half year 2007/2008	2nd quarter 2008/2009	2nd quarter 2007/2008
Investment [1]	€mn	2	9	2	6
IFRS carrying amount of investments (30 April) [1]	€mn	108.4	191		
Number of investments (30 April)	€mn	21	23		
EBIT	€mn	(13.4)	(1.2)	(3.8)	23.4
Earnings before taxes (EBT)	€mn	(11.8)	1.6	(3.2)	24.9
Consolidated loss/profit	€mn	(12.4)	2.9	(3.4)	24.5
Consolidated retained profit	€mn	11.4	73.2		
Equity (30 April)	€mn	226.9	298.8		
Cash flows from operating activities	€mn	(6.2)	(7.9)	(4.7)	(10.2)
Cash flows from investing activities	€mn	7.2	2.8	0.5	(3.4)
Cash flows from financing activities	€mn	(5.5)	(57.3)	(5.5)	(47.9)
Change in cash funds	€mn	(4.4)	(62.4)	(9.6)	(61.4)
Loss/earnings per share [2]	€	(0.91)	0.21	(0.25)	1.78
Cash flow per share [2] [3]	€	0.04	0.24	(0.03)	0.10
Net asset value (equity) per share (30 April)	€	16.59	21.85		
Change in net asset value per share [4]	%	(5.2)	0.7		
Employees (30 April)		43	44		

[1] Without shelf companies and group companies mainly attributable to third parties
[2] In relation to weighted number of shares in each period
[3] Consolidated loss, less value changes to financial assets and loans and receivables, plus depreciation and amortisation on property, plant and equipment and intangible assets
[4] Net asset value per share at the closing date in relation to opening net asset value per share at beginning of period, less the sum proposed for dividend payment

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Letter to Shareholders

Economic setback impacts value growth of portfolio

Dear Shareholders,

The economic crisis not only has Germany, but nearly all of the world's major economic regions in its grip. There has been no change to this situation in the second quarter of the current financial year. Consequently, many statements we made in our first-quarter report three months ago remain valid. The value of the portfolio has, in total, declined slightly compared with the beginning of the financial year – driven, in particular, by the falls in valuation ratios derived from the stock markets, which have not yet returned to the opening levels at the start of the year despite the recent upturn in prices, and by the fact that the crisis is now reflected in the income statement of a number of our investments.

Due to these factors, Deutsche Beteiligungs AG posted a consolidated loss of 3.4 million euros for the second quarter of 2008/2009. For the six months to 30 April 2009, the Company recorded a consolidated loss of 12.4 million euros. Net asset value per share fell from 17.90 euros at 31 October 2008 to 17.24 euros per share at 31 January 2009 and to 16.59 euros per share at 30 April 2009. Adjusting this decline of 1.31 euros for the dividend of 0.40 euros per share paid in March for the preceding year, net asset value per share had lost 5.2 percent at 30 April 2009 against the onset of the financial year.

For the first half of the preceding 2007/2008 financial year, which initially saw two very different quarters (consolidated loss of 21.7 million euros in the first quarter, followed by a consolidated profit of 24.7 million euros), we had posted a profit of 2.9 million euros.

In the interim report at 31 January 2009, we again underlined that our portfolio consists of investee businesses operating in various industrial sectors and that the sharp downturn in economic activity is therefore making itself felt to differing degrees. In Germany's mechanical and industrial engineering sector, order levels plunged across the board in the fourth quarter of 2008 and have not recovered since. Demand in the automobile industry remains slow – despite the effects of governmental stimulus programmes on certain car model ranges. By contrast, some sectors of industrial services and the energy industry have been affected much less.

Even companies that are exceedingly well positioned in the marketplace are not immune to the adverse effects of such a pronounced cycle. Our portfolio companies are therefore adjusting capacities in those business areas that require it. While varying widely as to the extent, the portfolio companies' 2009 budgets are largely based on the assumption that orders, sales and earnings will fall short of those of the previous year. Our current valuations rest on these budgets and on the valuation ratios prevailing in the capital markets at the end of the quarter on 30 April.

Consistent with the general stock market trend, the price movement of our shares has been highly volatile. Currently (11 June 2009), DBAG shares are being traded some 13 percent above their quotation at the beginning of the financial year. When taking account of the dividend paid in March 2009, there was a slight loss of 1.5 percent in value for the first six months of the financial year.

We have liquidity of nearly 100 million euros available for investment. In addition to that, there are still some 260 million euros in undrawn capital commitments to DBAG Fund V. These assets are predominantly available for new acquisitions. Only to a minor extent will we grant fresh funds to improve capital structures in existing portfolio companies in order to support required adjustment programmes and create the basis for future value growth, as we did in one case in recent months. To that end, we will adhere to our standards of considering not only the interests of the owners in our investing activity, but those of the portfolio company as well.

Our sound capital resources put us in a position to take advantage of investment opportunities into the year 2012, even without realisations from the portfolio and without raising new funds. When, how many and in which form such new transactions will take place is not easy to predict in view of the uncertain environment. The equity need of many companies – particularly of those that match our investment criteria in respect of industrial sector, market position and prospects – is apparent. The investment opportunities we are currently screening are therefore numerous. On the other hand, budgetary projections, which are necessary to determine commensurate purchase prices, still lack stability. Additionally, debt finance for acquisitions is not readily available, even though first offers are beginning to come from the banking sector.

In our discussions with investors and at the Annual Meeting, we pointed out that the reported net asset value per share is backed to a considerable extent by cash resources. At 30 April 2009, liquid funds covered 7.43 euros of the 16.59 euros in net asset value per share, which equates to 45 percent, or two thirds of the current share price. Another 1.44 euros per share are covered by the investment in listed Homag Group AG. This investment is valued at the reporting date rate. The remaining non-listed portfolio accounts for the residual 7.72 euros per share – nearly all of this amount derives from investee businesses with no or only low debt. This strengthens our confidence that the portfolio will be resilient in this challenging economic environment.

However, we are not making a prediction on the remaining course of the 2008/2009 financial year. Neither valuation ratios in the stock markets, nor the depth and length of the economic crisis are foreseeable – and both currently determine the value development of the portfolio.

The Board of Management of
Deutsche Beteiligungs AG

Half-yearly financial report

Management's interim report for the first six months (1 November 2008 to 30 April 2009)

The Group and underlying conditions

Strategy: Investments in select core sectors, financing alongside co-investment funds

Deutsche Beteiligungs AG focuses its investments on companies whose business models rest on the outstanding engineering quality of their products and related services. Companies such as these are found in the mechanical and industrial engineering sectors and among highly innovative companies of the automotive supplies industry, and also in specialty chemicals, in measurement and automation technology and among specialised service businesses for different industries.

Deutsche Beteiligungs AG exclusively invests in established companies with a proven business model. Key conditions for an investment are a target company's profitability and its prospects for development. This strategy excludes investments in companies undergoing restructuring and in early-stage and small companies.

The investment performance of Deutsche Beteiligungs AG is based, among other things, on the implementation of proven private equity work methods. These include, for instance, an in-depth due-diligence process prior to making an investment and supporting the portfolio companies' managements in implementing their corporate concepts during the holding period.

Besides investing the assets of Deutsche Beteiligungs AG, an integral part of the financing strategy is to additionally invest the capital of other German and international private equity investors. Deutsche Beteiligungs AG manages the capital committed by these investors through co-investment funds. These funds co-invest alongside Deutsche Beteiligungs AG at the same terms in the same investee businesses and in the same instruments. Co-investment funds pay management fees to Deutsche Beteiligungs AG for accessing investment opportunities and managing investments. This fee income serves to cover a part of the operating costs of Deutsche Beteiligungs AG.

Our investment activity is targeted at building the value of investments and realising that value after a period of four to seven years upon an investment's ultimate sale. In terms of performance indicators, this means augmenting the net asset value per share through the portfolio's value appreciation by an annual rate on the long-term average that exceeds the cost of equity of Deutsche Beteiligungs AG. We have reached this target over the past ten-year period (1998/1999 to 2007/2008). The average return on equity per share is 17.3 percent for this period: shareholders of Deutsche Beteiligungs AG have profited from the high returns achieved by the asset class of private equity, which have in the past been superior to those of other traditional asset classes.

Market for corporate transactions remains weak

Activity in the segment of mid-market management buyouts (transaction value 50 to 250 million euros for the debt-free company) slowed down noticeably in Germany in 2008. After five consecutive years of growth, transactions this past year have retreated to levels achieved in 2004 and 2005. The dispersion of the transactions over the course of the year is indicative of the growing negative effects the financial crisis has had on the buyout market: 20 out of 26 transactions were completed in the first half of 2008.

Signs of the extremely weak market activity picking up have not been visible in the first months of 2009. By the end of April, only one single transaction was recorded in the mid-market segment. This comes as no surprise in view of current economic conditions, which are marked by great uncertainty and a paralysed banking sector. However, we still expect the market to revive in the later part of 2009. We are already observing that the buyout market, propelled by huge streams of liquidity in past years, is adapt-

ing to the new market conditions. The structures of transaction opportunities currently under discussion differ from the classical debt-financed acquisitions of past years. Since the equity needs of many companies are apparently considerable, we expect attractive investment opportunities to emerge. These investments will also be made by way of capital increases in existing financing structures. Buyouts in their traditional form will, in our estimation, remain very difficult in the segment of the market in which we operate.

Recession is dominant influential factor on portfolio companies

The economic crisis persists unchanged. It has hit many sectors of industry and most of the world's major regions. Its depth and extent surpasses all expectations; economic forecasts have been revised downward several times in the past months. Irrespective of a few encouraging signs, an upswing is no longer anticipated for this year. In this environment, our portfolio companies find themselves confronted with numerous challenges, such as the drastic drop in automobile production or the heavy slump in demand for capital goods. The companies in the portfolio have, however, been hit to different degrees by the repercussions of the crisis. Some companies have continued their pattern of progress. Others are clearly feeling the recession, which is impacting specific end markets, although to varying degrees. In light of current conditions, it is hard to predict the way in which the companies will develop.

At the quarterly reporting date, Deutsche Beteiligungs AG employed a staff of 40 serving full-time and three engaged part-time, in addition to five apprentices. One year ago, the staff numbered 44 and there were four apprentices.

Business development and financial performance

Earnings position: Price decline of Homag shares is key factor in second quarter

Deutsche Beteiligungs AG posted a consolidated loss of 3.4 million euros in the second quarter of the 2008/2009 financial year. For the full six-month period to 30 April 2009, the Company registered a consolidated loss of 12.4 million euros.

Net asset value (equity) at 30 April 2009 is 16.59 euros per share, a loss of 1.31 euros against the beginning of the financial year. When taking account of the dividend of 0.40 euros per share paid on 27 March 2009 following the Annual Meeting, net asset value per share decreased by 5.2 percent on an annual basis. For the first six months of the preceding year, we recorded a consolidated profit of 2.9 million euros (24.5 million euros in the second quarter) and an increase in net asset value of 1.4 percent (calculated on an annual basis).

Several factors influenced the slight loss this second quarter. The greatest negative effect came from the decline in the share price of our investment in Homag Group AG: Homag shares lost some 17 percent of their value in the period from 31 January to 30 April 2009. This led to a negative valuation result of nearly four million euros in the second quarter. The price movement of Homag shares reflects the news the company issued on its results for 2008, present order intake and prospects for the current year.

Valuation multiples for this year's expected earnings of our non-listed portfolio companies were higher than at the beginning of the quarter. This, as well as the actual earnings trend of a number of companies, led to a net valuation gain. "Other income/expense" – the net sum of other income and expense items – reflects lower interest rate levels.

An analysis of the consolidated loss of 12.4 million euros for the first half year can be summarised as follows: receding earnings on the part of the portfolio companies as a consequence of the economic crisis and a downward trend in valuation multiples (with corresponding effects, for example on the price of Homag shares) led to a negative valuation result in net terms. Realisation profits (e.g., returns from international buyout funds) were unable to offset this. At 30 April 2009, the net result of valuation and disposal of financial assets was -9.4 million euros (thereof second quarter: -2.2 million euros). In the previous year's six-month period, it had totalled 0.1 million euros (thereof second quarter: 22.3 million euros). Almost no current income from financial assets was recorded in the six months to 30 April 2009, as opposed to the previous year (3.4 million euros; thereof second quarter: 3.0 million euros). The sizeable difference compared with the prior year is due to a special effect: in the second quarter of 2007/2008, Deutsche Beteiligungs AG had received a disbursement from a profit share in conjunction with DBAG Fund IV.

Lower operating costs

Key expense items developed more favourably than the previous year, while other income items were down. Specifically: personnel costs, amounting to 5.6 million euros (thereof second quarter: 2.6 million euros), were considerably lower than those of the previous year's six-month period (6.6 million euros; thereof second quarter: 2.6 million euros). In the prior year, performance-linked salary components had fallen due relating to the outstanding performance achieved in financial year 2006/2007.

The change in other operating income and other operating expense mirrors the current state of the market: the stream of transaction opportunities was considerably weaker than a year ago. Expenses for screening potential investments therefore declined. In the six months to 30 April 2009, other operating expense fell to 4.3 million euros (thereof second quarter: 2.0 million euros). For the same period of the previous year, other operating expense had totalled 5.3 million euros (thereof second quarter: 2.9 million euros). Other operating income dropped by 1.5 million euros from 7.5 to 6.0 million euros for the half-year, primarily due to lower reimbursed costs for the screening of potential investments. Of that amount, 3.0 million euros are attributable to the second quarter (previous year: 3.7 million euros). To a minor extent, the decrease in other operating income also reflects lower fee income from management services to co-investment funds. The funds' receding volumes reduce the calculation basis for management fees.

Net interest amounted to 1.6 million euros for the first half-year of 2008/2009; of that amount, 0.6 million euros were achieved in the second quarter. For the six-month period of the prior year, net interest was 2.8 million euros, with 1.4 million euros falling to the second quarter, due to higher interest rates at that time.

"Other income/expense" – the net sum of other income and expense items – decreased marginally: Net expense for the management of the portfolio of Deutsche Beteiligungs AG totalled 2.4 million euros for the first six months of the financial year; of that amount, 1.0 million euros are attributable to the second quarter (net sums the previous year: -1.9, respectively -0.4 million euros).

Financial position: Cash assets remain at high level

Cash outflows exceeded cash inflows in the first half of the financial year. Thus, cash resources (cash and cash equivalents and short-dated securities) totalling 101.6 million euros at the end of the quarter on 30 April 2009 were reduced by 3.6 million euros compared with the beginning of the financial year (30 April 2008: 93.4 million euros). Key monetary transactions were, among other things, inflows from the profitable realisation of an investment from the portfolio of USA-based buyout fund Harvest Partners IV in the first quarter and, in the second quarter, inflows from distributions of other international buyout funds that are in the liquidation phase. Cash outflows in the second quarter pertain to new investment (2.3 million euros), the dividend payment (5.5 million euros) and the utilisation of other short-term provisions. As in the past, there are no liabilities to banks.

Asset position and portfolio development

There was no major change to the portfolio in the first half of the year. The number of investments remained unchanged at 21. New investment totalling 2.2 million euros (thereof second quarter: 1.9 million euros) mainly relates to follow-on financings and a capital call by DBG Eastern Europe II – this fund has invested in two further management buyouts. There are undrawn capital commitments of 2.7 million euros now remaining for this fund.

We measure the fair value our investments on the basis of internal valuation guidelines at quarterly intervals; the principles and methods of valuation we employ are described in our Annual Report (pages 60 and 61 of the 2007/2008 Annual Report). At the most recent quarterly valuation date, we valued our investment in ICTS Europe Holdings B.V. at fair value instead of the original acquisition cost for the first time. This led to a gain in value due to the company's very satisfactory progress.

Our ten largest investments (IFRS value)	Historical cost	Share held by DBAG	Business segment	Industrial sector
in alphabetical order	€mn	%		
Clyde Bergemann Group	9.2	17.8	MBO	Mechanical and industrial engineering
DBG Eastern Europe II L.P.	5.2	14.9	Fund investment	Buyout fund
Grohmann GmbH	2.1	25.1	Growth finance	Mechanical and industrial engineering
Heim & Haus GmbH	6.4	20.4	MBO	Consumer goods
Hochtemperatur Engineering GmbH	0.7	27.6	MBO	Mechanical and industrial engineering
Homag Group AG	21.7	16.8	MBO	Mechanical and industrial engineering
ICTS Europe Holdings B.V.	6.0	17.5	MBO	Industrial services
JCK KG	3.3	3.6	Growth finance	Trade
Lewa GmbH	5.0	13.6	MBO	Mechanical and industrial engineering
MCE AG	12.9	18.8	MBO	Industrial services

Among the 21 investments in the portfolio are a number of older engagements that are meanwhile of subordinate significance for the portfolio value – for instance, international buyout funds in the liquidation phase. Based on the valuation method we employ, our investments may be subject to value fluctuations; consequently, even larger investments may temporarily lose in significance for the value of the portfolio. At 30 April 2009, the ten alphabetically ordered investments shown on page 7 were the largest in the portfolio, measured by their IFRS value. They account for 95.9 percent of the total portfolio value. This past quarter, there was no change in the composition of the listing. An extended list of investments is presented on page 20 of this report.

Management buyouts account for 93.4 percent of the portfolio value. Another 4.4 percent are attributable to growth financing investments, and 2.2 percent fall to international buyout funds.

Shares

Considerable discount to intrinsic value persists

Consistent with the general stock market trend, the price movement of our shares has been highly volatile. Currently (11 June 2009), DBAG shares are being traded at prices slightly above those at the beginning of the financial year. Taking account of the dividend of 0.40 euros per share paid on 27 March 2009, there was a slight loss in value of 1.5 percent over the first six months of the financial year at 30 April 2009. DBAG shares have performed somewhat better compared with the key indices – the Dax and the S-Dax. A comparison with the LPX50, the benchmark for the performance of the 50 largest listed private equity companies worldwide, is positive for our shares.

The discount to net asset value at which our shares are being traded is still unusually high. That holds true particularly when considering that cash and short-dated government-guaranteed securities cover a high portion of net asset value per share – or approximately 7.43 euros per share. All the greater is the actual discount on the portfolio: in relation to net asset value per share at 30 April 2009, the discount is currently 31 percent.

Stock market turnover this current financial year has not reached the volumes achieved in the preceding period. Following the markets' overall liquidity trend, trading activity in DBAG shares also receded. In the six months from November 2008 to April 2009, some 20,600 shares with an average value of 0.64 million euros were traded daily on German stock exchanges. In the equivalent period the previous year, stock market turnover, measured by trading volume in euros, was three times as high. With a market capitalisation of 136.7 million euros (30 April 2009, of which 128.9 million euros were in float ownership), DBAG shares ranked 18th among the 50 stocks indexed in the S-Dax.

Share performance from 1 November 2008 to 11 June 2009 Index: 1 November 2008 = 100

Shareholders at Annual Meeting renew authorisation for share buybacks

At the Annual Meeting on 26 March 2009, 35.8 percent of the voting capital was represented. Shareholders voted to grant the Board of Management new authorisation to repurchase up to ten percent of the Company's own shares, the previously existing authorisation having been exhausted through last year's share buybacks.

Analysts exclusively issued buy recommendations

The analysts monitoring our shares confirmed their opinions following the presentation of the first-quarter report and continue to exclusively issu buy recommendations. Analysts' current ratings are regularly documented on our website at www.deutsche-beteiligung.de/IR

Events after the quarterly balance sheet date

There were no events that would have had a material bearing on the earnings, financial or asset position of the Company after the quarterly reporting date.

Potential, rewards and risk

Risk exposure influenced by developments in global economy

The world economy is in a recession of historical dimensions. Economists now perceive signs of it bottoming out at a low level; the recent stock market rally mirrors this assessment. Depending on the industrial sector and geographic positioning, the portfolio companies have been hit to different degrees by the downturn. A decisive issue for the development of our portfolio companies and, consequently, the value of the portfolio, is how long the current economic crisis will last before the demand begins to pick up again. Negative effects to the portfolio value may come not only directly from the portfolio companies' earnings and debt positions, but also from changes in valuation ratios in the capital markets.

Deutsche Beteiligungs AG, with its strong liquidity position of more than 100 million euros and substantial amounts of undrawn capital commitments to DBAG Fund V, is well placed to take advantage of investment opportunities as they arise in the coming years.

There are no risks perceivable that would endanger the Company as a going concern. The information contained in the risk management report of the Annual Report at 31 October 2008 therefore remains valid.

Report on expected developments: Company's performance not predictable for short-term range

The present economic environment does not permit us to forecast the performance for the current 2008/2009 financial year. We are not in a position to predict the valuation ratios in the stock markets, or how deep the economic crisis will be and how long it will last. Earnings opportunities could arise from an uptrend in valuation ratios in the stock markets; on the other hand, the recessionary economy could expose the portfolio companies to risk. This assessment has not changed compared with the quarterly financial report at 31 January 2009. And what also remains unchanged: in light of the quality of our portfolio companies, our long years of investing experience across all stages of economic cycles and our strong balance sheet, we are confident that Deutsche Beteiligungs AG will prevail in a year which is certain to be difficult, and that the portfolio will be capable of shouldering the economic setback.

Consolidated income statement

for the period from 1 November 2008 to 30 April 2009

	1 Nov. 2008 to 30 Apr. 2009	1 Nov. 2007 to 30 Apr. 2008
	T€	T€
Net result of investment activity		
Net result of valuation and disposal of financial assets and loans and receivables	(9,448)	81
Current income from financial assets and loans and receivables	4	3,405
Total net result of investment activity	**(9,444)**	**3,486**
Other income/expense		
Personnel costs	5,563	6,635
Other operating income	6,045	7,453
Other operating expense	4,265	5,331
Depreciation and amortisation on property, plant and equipment and intangible assets	194	150
Interest income	1,806	2,786
Interest expense	225	2
Total other income/expense	**(2,396)**	**(1,879)**
Net income before taxes	**(11,840)**	**1,607**
Income taxes	416	(61)
Net income after taxes	**(12,256)**	**1,668**
Minority interest	(125)	1,221
Consolidated loss/profit	**(12,381)**	**2,889**
Loss/earnings per share in euros	(0.91)	0.21
Diluted loss/earnings per share in euros	(0.91)	0.21
Carryover to consolidated retained profit:		
Consolidated loss/profit	**(12,381)**	**2,889**
Profit carried forward from previous year	29,230	118,214
Dividend	(5,471)	(47,867)
Withdrawals from revenue reserves	0	17,033
Costs for retirement of shares	0	(17,033)
Consolidated retained profit	**11,378**	**73,236**

T€ = thousands of euros

Consolidated income statement

for the period from 1 February 2009 to 30 April 2009

	1 Feb. 2009 to 30 Apr. 2009	1 Feb. 2008 to 30 Apr. 2008
	T€	T€
Net result of investment activity		
Net result of valuation and disposal of financial assets and loans and receivables	(2,203)	22,283
Current income from financial assets and loans and receivables	1	3,028
Total net result of investment activity	**(2,202)**	**25,311**
Other income/expense		
Personnel costs	2,568	2,569
Other operating income	3,045	3,672
Other operating expense	1,973	2,895
Depreciation and amortisation on property, plant and equipment and intangible assets	97	75
Interest income	723	1,424
Interest expense	152	1
Total other income/expense	**(1,022)**	**(444)**
Net income before taxes	**(3,224)**	**24,867**
Income taxes	215	(240)
Net income after taxes	**(3,439)**	**25,107**
Minority interest	56	(561)
Consolidated loss/profit	**(3,383)**	**24,546**

Consolidated balance sheet

at 30 April 2009

Assets	30 Apr. 2009	31 Oct. 2008
	T€	T€
Non-current assets		
Intangible assets	41	39
Property, plant and equipment	8,243	8,133
Financial assets	119,590	138,333
Loans and receivables	31	31
Other non-current assets	569	617
Total non-current assets	**128,474**	**147,153**
Current assets		
Receivables	3,785	3,705
Securities	69,982	69,164
Other financial instruments	22	22
Income tax assets	7,315	6,564
Cash and cash equivalents	31,629	36,072
Other current assets	9,129	9,582
Total current assets	**121,862**	**125,109**
Total assets	**250,336**	**272,262**

Shareholders' equity and liabilities	30 Apr. 2009	31 Oct. 2008
	T€	T€
Shareholders' equity		
Subscribed capital	48,533	48,533
Capital reserve	141,394	141,426
Retained earnings	25,633	25,633
Consolidated retained profit	11,378	29,230
Total shareholders' equity	**226,938**	**244,822**
Liabilities		
Non-current liabilities		
Minority interest	9,422	9,297
Other provisions	777	914
Deferred tax liabilities	84	82
Total non-current liabilities	**10,283**	**10,293**
Current liabilities		
Other current liabilities	1,052	2,595
Tax provisions	4,237	4,123
Other provisions	7,826	10,429
Total current liabilities	**13,115**	**17,147**
Total liabilities	**23,398**	**27,440**
Total shareholders' equity and liabilities	**250,336**	**272,262**

Consolidated cash flow statement

for the period from 1 November 2008 to 30 April 2009

Inflows (+) / Outflows (-)	1 Nov. 2008 to 30 Apr. 2009	1 Nov. 2007 to 30 Apr. 2008
	T€	T€
Consolidated loss / profit	(12,381)	2,889
Valuation gains (-) / losses (+) on financial assets and loans and receivables, depreciation and amortisation on property, plant and equipment and intangible assets	12,861	427
Gains (-) / losses (+) from disposals of non-current assets	(2,278)	(373)
Increase (+) / decrease (-) in non-current liabilities	(10)	(3,692)
Increase (-) / decrease (+) in income tax assets, increase (+) / decrease (-) in tax provisions	(637)	(773)
Increase (-) / decrease (+) in other assets (netted)	421	4,018
Increase (+) / decrease (-) in other liabilities (netted)	(4,178)	(10,347)
Cash flows from operating activities	**(6,202)**	**(7,851)**
Proceeds from disposals of property, plant and equipment and intangible assets	0	1
Purchase of property, plant and equipment and intangible assets	(306)	(239)
Proceeds from disposals of financial assets and loans and receivables	10,597	10,252
Acquisition of non-current financial assets and investments in loans and receivables	(2,243)	(7,238)
Increase (-) / decrease (+) in securities	(818)	0
Cash flows from investing activities	**7,230**	**2,776**
Payments for share repurchases	0	(9,421)
Payments to shareholders (dividends)	(5,471)	(47,867)
Cash flows from financing activities	**(5,471)**	**(57,288)**
Change in cash funds from cash-relevant transactions	(4,443)	(62,363)
Cash funds at beginning of period *	36,072	155,765
Cash funds at end of period *	**31,629**	**93,402**

* Cash funds in the reporting and the comparative period consist of deposits in banks. In the fourth quarter of financial year 2007/2008, a part of the cash in banks was regrouped to short-dated securities guaranteed by German federal states. According to IAS 7, these securities do not constitute cash or cash equivalents, since their maturity is more than three months from the date of acquisition.

Consolidated cash flow statement

for the period from 1 February 2009 to 30 April 2009

Inflows (+) / Outflows (-)	1 Feb. 2009 to 30 Apr. 2009	1 Feb. 2008 to 30 Apr. 2008
	T€	T€
Consolidated loss / profit	(3,383)	24,546
Valuation gains (-) / losses (+) on financial assets and loans and receivables, depreciation and amortisation on property, plant and equipment and intangible assets	2,873	(23,117)
Gains (-) / losses (+) from disposals of non-current assets	86	909
Increase (+) / decrease (-) in non-current liabilities	(47)	(1,700)
Increase (-) / decrease (+) in income tax assets, increase (+) / decrease (-) in tax provisions	319	(371)
Increase (-) / decrease (+) in other assets (netted)	(1,168)	(1,884)
Increase (+) / decrease (-) in other liabilities (netted)	(3,377)	(8,561)
Cash flows from operating activities	**(4,697)**	**(10,178)**
Proceeds from disposals of property, plant and equipment and intangible assets	0	1
Purchase of property, plant and equipment and intangible assets	(213)	(186)
Proceeds from disposals of financial assets and loans and receivables	3,636	2,905
Acquisition of non-current financial assets and investments in loans and receivables	(1,960)	(6,099)
Increase (-) / decrease (+) in securities	(928)	0
Cash flows from investing activities	**535**	**(3,379)**
Payments to shareholders (dividends)	(5,471)	(47,867)
Cash flows from financing activities	**(5,471)**	**(47,867)**
Change in cash funds from cash-relevant transactions	(9,633)	(61,424)
Cash funds at beginning of period	41,262	154,826
Cash funds at end of period	**31,629**	**93,402**

Consolidated statement of change in shareholders' equity

at 30 April 2009

	Sub-scribed capital	Capital reserve	Retained earnings: Legal reserve	Retained earnings: Other revenue reserves	Retained earnings: First adoption IFRS	Consoli-dated retained profit	Total
	T€	T€	T€	T€	T€	T€	T€
Equity at 1 Nov. 2007	**48,533**	**141,791**	**403**	**28,655**	**15,996**	**118,214**	**353,592**
Dividend						(47,867)	(47,867)
Share repurchases				(9,421)			(9,421)
Share-based payments		40					40
Share-based payments (stock options exercised)		(406)					(406)
Consolidated profit						2,889	2,889
Equity at 30 Apr. 2008	**48,533**	**141,425**	**403**	**19,234**	**15,996**	**73,236**	**298,827**
Equity at 1 Nov. 2008	**48,533**	**141,426**	**403**	**9,234**	**15,996**	**29,230**	**244,822**
Dividend						(5,471)	(5,471)
Share-based payments		1					1
Share-based payments (stock options exercised)		(33)					(33)
Consolidated loss						(12,381)	(12,381)
Equity at 30 Apr. 2009	**48,533**	**141,394**	**403**	**9,234**	**15,996**	**11,378**	**226,938**

Condensed notes to the interim financial statements

for the six months to 30 April 2009

1. Basis of preparation

Deutsche Beteiligungs AG has prepared these consolidated interim financial statements at 30 April 2009 in conformity with the standards and interpretations of the International Accounting Standards Board (IASB), London, Great Britain, adopted by the European Union.

Furthermore, these consolidated interim financial statements at 30 April 2009 were drawn up in conformity with the rules of IAS 34 (Interim financial reporting).

2. Accounting and valuation policies

For these interim financial statements, the same accounting policies and methods of valuation and computation have been applied as for the most recent consolidated financial report for the year ended 31 October 2008 (see pages 85 ff. of the 2007/2008 Annual Report).

3. Seasonal and cyclical effects

Seasonal and cyclical effects are mirrored in the valuation of financial assets at fair value. Please see the discussion in the preceding section of this interim report for further information.

4. 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. Please see the preceding section of this interim report for information on the business development.

5. Changes in estimates of prior periods

There have been no other changes in estimates compared with the prior period.

6. Issuances, repurchases, and repayments of equity securities and debt

We refer to the discussion on the business development in the preceding section of this interim report.

7. Dividends paid

In the second quarter of financial year 2008/2009, a dividend of 0.40 euros per no-par value share (in total: 5,470,543.60 euros) was paid.

8. Segment revenue and segment result

Segment data is not reportable, since only one segment exists (see description in the Annual Report 2007/2008, page 117).

9. Related party transactions

In the six months to 30 April 2009, there were no related party transactions materially affecting the asset, financial or earnings position of the Group in this period.

10. Changes in the composition of the Group

There were no changes in the composition of the Group compared with the status at 31 October 2008 (see pages 85 ff. of the Annual Report 2007/2008).

11. Changes in contingent liabilities or contingent assets

In the six months to 30 April 2009, there were no material changes in contingent liabilities or contingent assets.

12. Other information

There were no changes in the composition of the Supervisory Board and the Board of Management in the six months to 30 April 2009.

Members of the Supervisory Board hold no shares in Deutsche Beteiligungs AG. The members of the Board of Management held the following number of shares in the Company at the interim reporting date: Mr von Hodenberg 20,000; Mr Grede 20,323; Mr Mangin 15,270; and Dr Scheffels 10,290.

The residual stock options were exercised in full in the second quarter of financial year 2008/2009. A charge of T€13 resulted from the exercise of these options.

13. Material events subsequent to the end of the period

After the interim reporting date, there were no material events apart from those discussed in the preceding section.

14. Audit/review

The condensed half-yearly financial statements and management's condensed report at 30 April 2009 were neither audited in conformity with § 317 HGB (German Commercial Code), nor reviewed by an independent auditor in accordance with § 37w WpHG (German Securities Trading Act).

Statement of responsibility

We confirm to the best of our knowledge and consistent with the applicable reporting principles for interim financial reporting that the interim consolidated financial statements give a true and fair view of the asset, financial and earnings position of the Group and that management's condensed report presents a true and fair view of the business development and the position of the Group, including a discussion of the material risks and rewards associated with the Group's expected development for the remaining months of the financial year.

Frankfurt am Main, 2 June 2009

The Board of Management

Wilken Freiherr von Hodenberg

Torsten Grede

André Mangin

Dr. Rolf Scheffels

Portfolio companies

We invest in

- future-geared companies in select sectors, predominantly operating in capital goods industries and industrial services
- established companies with profitable business models and
- companies with excellent prospects for development

Company	2008 sales	Number of staff	Core business
	€mn		
Clyde Bergemann Group, Wesel/Glasgow/Delaware www.clydebergemann.de	US$500 mn	1,300	A developer and manufacturer of components for coal-fired power plants; Markets: worldwide
Coperion GmbH, Stuttgart www.coperion.com	577	2,100	A developer and manufacturer of compounding systems and bulk-materials handling equipment; Markets: worldwide
Coveright GmbH, Düsseldorf www.coveright.com	248	760	A developer and manufacturer of impregnated films for the furniture and building industries; Markets: worldwide
Grohmann GmbH, Prüm www.grohmann.com	70	400	A developer and provider of plants for industrial automation; Markets: Europe
Heim & Haus Hoding GmbH, Düsseldorf www.heimhaus.de	106	500	A direct marketer of awnings, shutters and building components for private homes; Markets: Germany, Austria
Hochtemperatur Engineering GmbH, Mainz-Kastel www.hte-group.com	60	150	A provider of plants and components for high-temperature processes; Markets: worldwide
Homag Group AG, Schopfloch www.homag-gruppe.de	856	5,330	A provider of woodworking machines and plants for the furniture and construction supplies industries; Markets: worldwide
ICTS Europe Holdings B.V., Amsterdam, NL www.ictseurope.com	295	11,000	A provider of security services for aviation and other areas; Markets: worldwide
JCK Holding GmbH Textil KG, Quakenbrück	346	715	A marketer of textiles; Markets: Germany
Lewa GmbH, Leonberg www.lewa.de	144	730	A developer and manufacturer of high-performance metering and process diaphragm pumps; Markets: worldwide
MCE AG, Linz, A www.mce-ag.com	919	6,600	A provider of industrial engineering and services for plants and infrastructure installations; Markets: Europe
Preh GmbH, Bad Neustadt an der Saale www.preh.de	305	2,000	A developer and manufacturer of sophisticated driver operating and control elements for cars; Markets: Europe, USA

Financial calendar

Road show Düsseldorf / Edinburgh / London	June 2009
German Corporate Conference (Deutsche Bank), Frankfurt am Main	24 June 2009
Report on the 3rd quarter Analysts' Conference Call	14 September 2009
Road show Paris	September 2009
German Equity Forum, Frankfurt am Main	November 2009
Annual Press Conference 2008/2009, Frankfurt am Main	January 2010

Note

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

Forward-looking statements

This report contains forward-looking statements related to the prospects and progress of Deutsche Beteiligungs AG. These statements reflect 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.

Status: 11 June 2009

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

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ISIN DE 0005508105
Symbol: DBAG.F (Reuters) – DBA (Bloomberg)

Publication date of the next interim report
at 31 July 2009 is on 14 September 2009.