Deutsche Beteiligungs AG

Interim Report

at 30 April 2012

2nd Quarter

2011/2012

At a glance

Deutsche Beteiligungs AG is a leading German private equity company. For more than four decades, we have been investing in successful companies whose products and services have gained them outstanding positions in their markets. We seek our investee businesses in sectors where German companies have traditionally been strong – and where they have an excellent reputation the world over. Our shareholders and investors in the funds we manage participate in the growth of these profitable "Mittelstand" companies. Drawing on our long years of investing experience, we aim to achieve attractive returns on buyout and expansion capital investments.

Financial highlights (IFRS)

		1st half year 2011/2012	1st half year 2010/2011	**2nd quarter 2011/2012**	2nd quarter 2010/2011
New investment [1]	€mn	21.1	8.5	15.0	8.0
IFRS carrying amount of investments (30 April) [1]	€mn	128.6	143.3		
Number of investments (30 April)		18	18		
EBIT	€mn	27.2	17.4	20.8	8.3
Earnings before taxes (EBT)	€mn	28.4	18.2	21.3	8.8
Net income	€mn	27.7	17.7	20.8	7.7
Consolidated retained profit (accumulated)	€mn	54.1	71.6		
Equity (30 April)	€mn	255.5	272.2		
Cash flows from operating activities	€mn	(11.0)	(5.0)	(7.5)	(1.3)
Cash flows from portfolio investments	€mn	(21.1)	(8.5)	(15.0)	(8.1)
Cash flows from financing activities	€mn	(10.9)	(19.1)	(10.9)	(19.1)
Change in cash funds	€mn	(10.0)	(13.6)	(18.1)	(27.6)
Earnings per share [2]	€	2.03	1.29	1.53	0.56
Net asset value (equity) per share	€	18.68	19.90		
Change in net asset value per share [3]	%	12.1	6.8		
Employees (30 April)		52	52		

[1] Without shelf companies and companies mainly attributable to third parties
[2] Relative to weighted number of shares outstanding in each period
[3] Change in net asset value per share at the closing date relative to opening net asset value per share at beginning of period, less the sum proposed for dividend payment

Contents

Letter to Shareholders

Very satisfactory result

Dear Shareholders,

Deutsche Beteiligungs AG completed a strong second quarter this current financial year, thereby achieving a consolidated net income of 27.7 million euros for the six-month period to 30 April 2012. The gain stems in part from positive value movements for our portfolio companies. At the same time, there was also a very gratifying one-off effect: the fiscal authority for the state of Hesse informed us in a memorandum that it no longer holds the opinion that income from the management of a co-investment fund raised by Deutsche Beteiligungs AG should be subject to value-added tax. We have therefore reversed provisions of more than ten million euros in our interim accounts at 30 April 2012. Net asset value per share at the reporting date is now 18.68 euros, up 1.21 euros per share on the opening amount at the beginning of the financial year. Adjusted for the distribution of 0.80 euros per share (a dividend of 0.40 euros and a surplus dividend of 0.40 euros) paid on 30 March for the preceding year, net asset value rose 2.01 euros or 12.1 percent over the six-month period compared with the start of the financial year.

Of net income totalling 27.7 million euros, 20.9 million euros are attributable to the second quarter. For the first half of the preceding financial year, DBAG posted net income of 17.7 million euros (thereof second quarter: 7.7 million euros) and an increase in net asset value per share of 6.8 percent.

Nearly all portfolio companies that – unlike our most recent acquisitions – are not valued at acquisition cost contributed towards the half-yearly result. Most of them have budgeted higher earnings and reduced debt in 2012; data from the first months of the year shows that their planning has indeed been sound and they are achieving their objectives. This also applies to our largest investment, Homag Group AG, a listed company. The price of Homag shares increased from 8.48 euros at the outset of the financial year to 9.74 euros at the end of the first quarter, and to 10.18 euros at the end of the second quarter; this equates to a value gain of 4.5 million euros. The price rise of more than 20 percent shows that the company's strategic plans met with the market's approval. The management board of Homag Group AG announced last August that,

of the company's eleven sites in Germany, three smaller, loss-generating facilities will be closed down. This move aims to strengthen Homag's competitiveness and thereby the market position of the company, which is increasingly internationalising its operations. Homag wants to achieve greater profitability by implementing these measures and, consequentially, augment the market value of its shares.

Apart from the upward price movement of Homag shares, the equity market trend in the first six months of the financial years contributed little towards our portfolio companies' value growth. Since early April, the previously improved sentiment in the market has deteriorated noticeably, so that the multiples we used for valuation at 30 April 2012 had returned to levels recorded at the beginning of the financial year or were even slightly below them.

In our interim report at 31 January 2012, we gave an in-depth account of Spheros and Broetje-Automation, the two new companies in the portfolio. These transactions have meanwhile been completed. In total, we invested 21.1 million euros in the portfolio over the first six months of the financial year.

We intend to continue focusing on new investments in the coming months and are confident of being able to complement the portfolio – with both management buyouts and companies in which we invest expansion capital. Our investment team is currently working on a number of promising transaction opportunities that are now at an advanced stage. New investment will reduce our liquidity, which remains high (112.9 million euros at the reporting date) and tends to dilute the return on equity.

Our assessment of business opportunities in the coming months has scarcely changed. The portfolio companies made good progress over the first six months of 2011/2012 and their value increased. The portfolio [1] is now valued at 128.6 million euros, which is 41.1 million euros more than at the start of the financial year. After deducting the newest investments, the value of the other companies in the portfolio grew by 25.8 percent over the six-month period. This impressively shows that these companies are well on their way. Whether and to what extent

[1] Portfolio: financial assets, less shelf companies and companies whose valuation is mainly attributable to third parties

we will be able to record further value growth for our portfolio companies depends on the trend in the economy and on developments in the European sovereign debt crisis, since both have an influence on the relevant market multiples we use for our valuations. The stock markets' volatility as well as the strong fluctuations in the exchange rate of the euro versus the US dollar, for instance, are indicative of how unstable conditions presently are. DBAG and its portfolio companies are not immune to downside developments. Momentarily, however, we expect the positive trend to continue for our portfolio companies, and thus indirectly for our net income as well.

The Board of Management of
Deutsche Beteiligungs AG

Management's interim report

on the first six months of financial year 2011/2012

The Group and underlying conditions

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

Deutsche Beteiligungs AG focuses the major part of its investments on companies whose business models are rooted in the outstanding engineering quality of their products and in specialised services. Its key target industries encompass the mechanical and industrial engineering sector, automotive suppliers, specialty chemicals, measurement and automation technology and specialised support services for different industrial sectors.

Deutsche Beteiligungs AG invests in established companies with a proven business model. Key conditions for an investment are a target company's profitability prospects, strong market position and unique propositions in its product and service offerings. This strategy precludes investments in early-stage and small companies.

From 2001 to 2011, Deutsche Beteiligungs AG invested exclusively in management buyouts (MBOs), i.e. investments in which the target companies' managements co-invest and financial investors hold a controlling interest. This investment strategy derived from market conditions, which at the time aroused little demand for expansion capital from private equity investors. The change that took place in the finance markets led us to broaden our investment approach and return to making minority investments by way of expansion financings, as we did up to the 1990s. These include investments in family-owned businesses wanting to retain control over their companies.

The investment performance of Deutsche Beteiligungs AG is based, first and foremost, on tried and true private equity work methods. Key aspects are an in-depth due-diligence process prior to making an investment and, during the holding period, support for the portfolio companies' managements in implementing their corporate concepts by taking offices on advisory councils and supervisory boards.

Besides investing the assets of Deutsche Beteiligungs AG, an integral part of the investment and 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 invest parallel to Deutsche Beteiligungs AG at the same terms in the same investee businesses and in the same instruments. Co-investment funds have independent decision-taking structures and operate on their own account. Deutsche Beteiligungs AG earns fee income for accessing investment opportunities and managing the investments of these funds. This fee income serves to cover a part of the operating costs of Deutsche Beteiligungs AG. Fees for management services to co-investment funds are volume-related. In addition to this (partial) cost coverage, investing alongside co-investment funds has a number of important advantages for the Company and, consequently, its shareholders. The assets of these co-investment funds create a much larger capital base, which allows us to acquire larger companies and diversify the portfolio more broadly.

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 disposal. That way, we aim to augment the value of Deutsche Beteiligungs AG on the long-term average by an amount that exceeds the cost of equity of DBAG. We have achieved this target over the past ten-year period (2001/2002 to 2010/2011). The average return on net asset value – or equity – per share was 11.2 percent over that period. Shareholders of Deutsche Beteiligungs AG have profited from the attractiveness of the asset class of private equity, whose returns in the past have been superior to those of other, traditional asset classes.

Business environment: Sentiment in private equity market continued to improve; economic trend inconsistent

According to private equity practitioners, the market continued to rebound in the first quarter of 2012. Based on surveys, which the German Private Equity and Venture Capital Association (BVK) regularly conducts in collaboration with KfW Bankengruppe, the BVK reported that assessments of current business conditions have clearly improved, as has the outlook. The brighter sentiment is not only founded on attractive entry prices and favourable interest levels; market participants are again judging the prospects for fund-raising activity and exit opportunities more positively. In comparison to assessments of current conditions, opinions on business prospects are clearly more optimistic. This should foster another upside in the business climate indicator next quarter, the BVK reported.

We share that confidence with certain reservations: we are seeing many transaction opportunities at the moment in the buyout sector, but are also observing that it is taking longer than usual to come to a closing. Growing uncertainty over the economic trend has prolonged the due diligence process. Moreover, financings for management buyouts are laborious to arrange, and investors in private equity funds from the United States or Asia are closely following further developments in the sovereign debt crisis.

Our portfolio companies are encountering a heterogeneous business environment: fears of a looming recession in Germany have so far not materialised, on the contrary. Germany's gross national product was surprisingly strong in the first quarter of 2012, driven particularly by stable foreign demand. Our portfolio companies are profiting from this, especially those that generate substantial revenues outside the eurozone. On the other hand, economic output in the eurozone as a whole declined for the second consecutive quarter – evidence of a weak business trend in southern European countries. This is reflected in the order intake of the one or other portfolio company.

Overall, the underlying conditions remain favourable for our portfolio companies, which are largely globally positioned and not dependant on specific geographical markets. First year-end forecasts have come in from our portfolio companies confirming their 2012 budgets.

Staff

At the quarterly reporting date, DBAG employed a staff of 47, plus five apprentices. One year ago, the staff also numbered 47 and there were also five apprentices.

Financial performance

Earnings position: Portfolio companies' good progress drives net result of valuation and disposal

Deutsche Beteiligungs AG recorded a consolidated net income of 20.9 million euros in the second quarter of financial year 2011/2012. For the full six-month period to 30 April 2012, net income thus totalled 27.7 million euros. Adjusted for the dividend and surplus dividend paid in March, net asset value per share was up from 17.47 euros at 31 October 2011 to 18.68 euros at 30 April 2012. Again adjusted for the dividend payment of 0.80 euros per share, this equates to a return on net asset value per share of 12.1 percent. The preceding year's six-month period ended with net income of 17.7 million euros (thereof second quarter: 7.7 million euros), while net asset value gained 6.8 percent.

The second-quarter result was influenced by various factors: in addition to a very satisfactory net result of valuation and disposal, a one-off effect led to a strong gain in "total other income/ expenses", the line item that can be regarded as net expenditures for business operations.

This special effect derives from a decision by the fiscal authority of the state of Hesse. During a tax audit at the management company of one of our co-investment funds, the revenue office initially argued that income from the management of these funds was subject to value-added tax. This was contrary to common practice over many years and, in our opinion, also to an enactment by the German Federal Ministry of Finance. Notwithstanding, we made provisions of more than ten million euros in several steps in both the 2009/2010 and 2010/2011 financial years for exposure to the risk of possibly having to remit value-added tax after completion of the audit or recourse to legal action. The previous interim financial statements were also burdened by provisions for exposure to this risk – most recently at 31 January 2012 in amount of 0.6 million euros. This issue was discussed in the 2010/2011 Annual Report (pages 98/99). In its memorandum, the fiscal authority has now announced that it subscribes to our and our advisers' perception of the law. We are therefore reversing provisions in the amount of 11.0 million euros this financial year.

The gain in the net result of valuation and disposal for the first six months (23.6 million euros, following 25.0 million euros in the same period the previous year) was mainly driven by the overall positive movement in the value of the portfolio companies. The price rise for shares in Homag Group AG, our largest investment, contributed 4.5 million euros to the net result of valuation and disposal. At 30 April 2012, stock market multiples, which had been see-sawing, were at levels comparable to those at the end of the preceding financial year. The net result of valuation and disposal therefore almost exclusively mirrors the portfolio companies' operating performance.

Key expense items developed differently. Personnel costs were lower compared to the prior year and totalled 7.1 million euros for the six months to 30 April 2012 (thereof second quarter: 4.2 million euros; previous year: 7.6 million euros and 4.6 million euros, respectively). This item contains provisions for bonus payments based on the half-yearly results; the previous year had also made allowance for performance-related compensation following two successful realisations. Other operating expenses (7.1 million euros; thereof second quarter: 3.7 million euros) rose marginally (previous year: 6.7 million euros and 3.6 million euros, respectively). This item largely comprises expenditures for advisory services, such as those associated with investment transactions.

Other operating income amounted to 18.2 million euros (thereof second quarter: 14.3 million euros) and significantly exceeded that of the equivalent period the prior year (6.6 million euros; thereof second quarter: 3.8 million euros). This item includes the one-off effect of the reversal of provisions for added-value tax risks totalling 11.0 million euros; adjusted for this special effect, there was no substantial change in this item compared with the preceding year. Income from management services to co-investment funds is a key component of other operating income; it is based on the committed or invested capital of these funds.

Net interest amounted to 0.9 million euros for the half-year, of which 0.4 million euros were recorded in the second quarter. The previous year's six-month period saw net interest of merely 0.5 million euros (thereof second quarter: 0.3 million euros), due to even lower interest rates at the time. The major part of the Company's liquidity is still held in low-interest bearing German government securities and the remainder in short-term deposits with German banks.

In view of the one-off effect, other income/expense items ("Total other income/expenses") rose to 4.7 million euros for the six-month period, of which 6.7 million euros are attributable to the second quarter. In 2010/2011, total other income/expenses at 30 April had amounted to -7.3 million euros (thereof second quarter: -4.2 million euros).

Financial position: Liquidity declines to 112.9 million euros

The liquid asset position of Deutsche Beteiligungs AG at 30 April 2012 consists of two components: cash totalling 22.5 million euros and securities (90.4 million euros). Liquid assets decreased by 33.1 million euros in the second quarter. Major cash outflows resulted from investment (21.1 million euros) and the dividend payment in March (0.80 euros per share, or a total of 10.9 million euros). Cash inflows came, among other things, from our investment in DBG Eastern Europe II; this fund received a distribution from one of its portfolio companies and passed it on to the investors.

Liquid assets (cash and securities) totalling 112.9 million euros at the quarterly reporting date on 30 April 2012 declined by 42.7 million euros compared to the beginning of the financial year (31 October 2011: 155.6 million euros). There are still no liabilities to banks.

Asset position and portfolio development: More than 20 million euros invested

The second quarter saw the completion of the acquisition of Broetje-Automation, which had been agreed in January 2012. The portfolio thus consisted of 18 investments at the quarterly reporting date. New investment amounting to 21.1 million euros (thereof second quarter: 15.0 million euros) largely relates to the acquisitions of Spheros and Broetje-Automation. Our investee company Coperion, which acquired two smaller enterprises (total revenues of approximately 12 million euros) in January 2012 and April 2012, financed these purchases from its own resources. The two companies complement Coperion's product range.

We measure the fair value of 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 (page 82 of the 2010/2011 Annual Report). Among the 18 investments in the portfolio are a number of older commitments 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 (possibly temporarily) lose in significance for the value of the portfolio. At 30 April 2012, the following nine alphabetically ordered investments were the largest of the 18 in the portfolio, measured by their IFRS value. They account for almost 90 percent of the total portfolio value. An extended list of investments is presented on page 28 of this report.

Company	Historical cost (€mn)	Share held by DBAG (%)	Investment type	Sector
Broetje-Automation GmbH	5.6	18.8	MBO	Mechanical engineering and plant construction
Clyde Bergemann Group	9.2	17.8	MBO	Mechanical engineering and plant construction
Coperion GmbH	10.4	18.8	MBO	Mechanical engineering and plant construction
DBG Eastern Europe II L.P.	5.5	14.9	Fund investment	Buyout funds
FDG S.A.	4.9	15.5	MBO	Industrial services
Homag Group AG	21.4	16.8	MBO	Mechanical engineering and plant construction
Preh GmbH	0.6	4.3	MBO	Automotive suppliers
Romaco GmbH	7.7	18.7	MBO	Mechanical engineering and plant construction
Spheros GmbH	12.9	15.7	MBO	Automotive suppliers

Management buyouts account for 88.9 percent of the total portfolio value of 128.6 million euros. Another 5.7 percent are attributable to expansion capital investments, and 5.4 percent fall to international buyout funds.

Shares

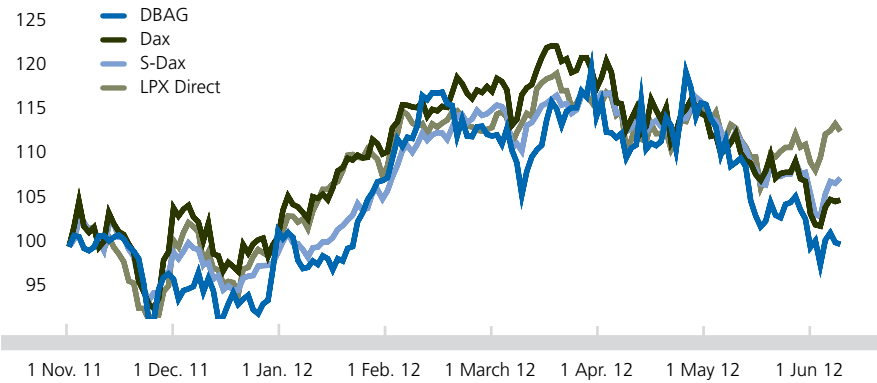
Shares performing parallel to market

DBAG shares largely moved parallel to the market during the first half of financial year 2011/2012. They closed at 16.77 euros on 30 April, gaining more than eight percent on their quotation at the outset of the financial year. Taking the dividend of 0.80 euros paid on 30 March into account, DBAG shares delivered a performance of 14.7 percent in the half-year period. The benchmark indices advanced by 15.3 to 16.9 percent over the same period, or somewhat more strongly than DBAG shares. In comparison to other listed European private equity stocks, DBAG shares are still trading at a relatively low discount to their intrinsic value.

Second-quarter trading volume exceeded that of the first quarter by nearly 40 percent, but clearly fell short of volumes traded in the six-month period the previous year. Trading on Xetra, on the Frankfurt Stock Exchange and on the other German exchanges in the period from the beginning of February to the end of April 2012 averaged nearly 16,000 shares with a value of 270,000 euros daily; in the same quarter the prior year, the number and value of shares traded were twice as high. However, besides the established stock exchanges, trading today is increasingly taking place on other platforms; this also holds true for DBAG shares. In addition to the stock exchanges,

Performance of DBAG shares and benchmark indices

1 November 2011 to 11 June 2012 — Index: 1 November 2011 = 100



a further 5,000 shares are traded on a daily average through banks' direct transactions and on alternative trading platforms.[2] Market capitalisation of DBAG shares reached 229.4 million euros at the end of the reporting period, of which 183.2 million euros were in free-float ownership (as defined by Deutsche Börse AG). By market capitalisation, DBAG shares ranked 31st (31 October 2011: 27th) among the 50 stocks indexed in the S-Dax; by trading volume, they ranked 47th (31 October 2011: 38th).

Analysts monitoring DBAG shares were mostly neutral in their recent recommendations for our shares. Analysts' ratings are regularly documented on our website at www.deutsche-beteiligung.de/IR.

A total of 44.1 percent of the voting capital was represented at the Annual Meeting on 29 March 2012. Apart from the usual resolutions on the ratification of the actions of the members of the Board of Management and the Supervisory Board as well as on the appropriation of the retained profit, all of which were passed by a vote of more than 99 percent, there were no other substantive items for resolution on the agenda.

Events after the end of the reporting period

We transferred a part of our investment in Spheros Management Holding GmbH to investors from the group of partners in DBAG Fund V. A total of 2.5 million euros of our original investment in the amount of 15.3 million euros has been syndicated. Agreements to that end became effective in May.

Opportunities and risks

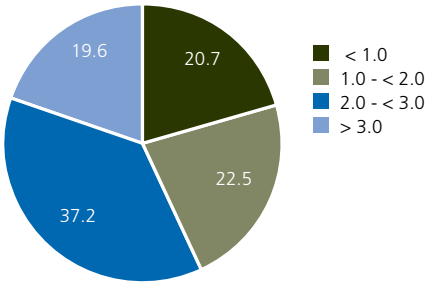
Confidence about portfolio companies' development; risk for valuations arising from movements in stock markets

Our portfolio consists of very different companies. Many of them operate globally and have outstanding positions in their niche markets. That gives them a firm mainstay in times of growth. However, many of these companies are not immune to cyclical swings. In that respect, the global economic trend has an influence on our portfolio companies and, consequently, on the value of our financial assets. Nevertheless, a strong competitive position assists and stabilises our portfolio companies when growth weakens.

[2] Source: Bloomberg

Net debt/EBITDA 2012

in %



Negative effects on the portfolio value may ensue not only directly from the portfolio companies' earnings and debt positions, but also from changes in valuation ratios on the stock markets. However, following a number of strong realisations, the portfolio value relative to equity is still comparatively low. Liquid funds (including securities) decreased in the six-month period of 2011/2012 due to the investments in Spheros and Broetje-Automation as well as the dividend payment. But liquid assets still account for almost 44 percent of net asset value per share. This puts into perspective the risk to net asset value per share arising from the global economic trend, but also limits the potential for value growth. Our portfolio companies' comparatively low levels of debt also mitigate the risk: 80 percent of the portfolio value relates to companies whose debt rate is less than three times their forecast EBITDA for the current year. [3)]

At 30 April 2012, Deutsche Beteiligungs AG had liquid assets of 112.9 million euros at its disposal. In view of its liquidity and undrawn capital commitments to the DBAG Fund V and the DBAG Expansion Capital Fund, DBAG is well placed to take advantage of investment opportunities 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 2011 therefore remains valid.

[3)] Basis: Financial assets at 30 April 2012, less investment in MCE AG (retention for representations & warranties), DBG Eastern Europe, shelf companies and companies the majority of which is attributable to third parties; debt and EBITDA based on portfolio companies' forecasts or analysts' estimates (Homag Group AG), here: net debt/EBITDA 2012.

Report on expected developments: Economic and stock market effects could overshadow portfolio companies' positive development

The companies in the portfolio of Deutsche Beteiligungs AG are well positioned in their competitive fields. They reported good levels of order intake in the past months. Despite negative news in individual instances, revenues and earnings for 2012 are, for the most part, forecast to exceed those of the preceding year. Thus, most of our portfolio companies continue to exhibit good progress. This is a key prerequisite for positive earnings contributions.

However, the portfolio companies are not exempt from macroeconomic influences. The financial and economic crisis in 2008 and 2009 has shown how serious the consequences of sharp setbacks in the financial markets can be on the real economy. That particularly applies to those cyclical industries in which we prefer to invest. We cannot rule out that the sovereign debt crisis in Europe and the resultant currency turmoil will aggravate the recession in important parts of Europe with consequences for our portfolio.

In addition to the investee companies' earnings and debt, stock market multiples are used to determine the portfolio value at each reporting date. These multiples were higher following their decline in the first quarter of 2011/2012 and approximately reached the levels recorded at the beginning of the financial year. However, the steep fall in stock market prices in recent weeks indicates that these levels may not be reached again at subsequent quarterly valuation dates. The considerable uncertainty prevailing about economic prospects, mirrored in an array of different opinions on the possible consequences of the sovereign debt crisis, prohibits a sound prediction on the trend that valuation factors will take.

We are therefore unable to foresee the extent to which changes in stock market valuation ratios will impact the valuation of our portfolio at the end of the next quarter in a few weeks' time or at the end of the current financial year. For that reason, it is impossible to make an exact earnings forecast for the year.

Even following our most recent acquisitions, our momentary focus is on new investments to the portfolio. They broaden the basis for future value appreciation and create the platform for commensurate returns. In view of the Company's competitive standing and high liquidity, we believe that Deutsche Beteiligungs AG is well equipped to take advantage of attractive investment opportunities as they arise in the period beyond this current financial year.

Consolidated interim financial statements

at 30 April 2012

Consolidated income statement

for the period from 1 November 2011 to 30 April 2012

T€	1 Nov. 2011 to 30 Apr. 2012	1 Nov. 2010 to 30 Apr. 2011
Net result of investment activity		
Net result of valuation and disposal of investments and loans and receivables	23,559	25,016
Current income from investments and loans and receivables	124	491
Total net result of investment activity	**23,683**	**25,507**
Other income/expenses		
Personnel costs	(7,066)	(7,557)
Other operating income	18,185	6,638
Other operating expenses	(7,090)	(6,718)
Depreciation and amortisation on property, plant and equipment and intangible assets	(175)	(140)
Interest income	1,037	648
Interest expenses	(175)	(146)
Total other income/expenses	**4,716**	**(7,275)**
Net income before taxes	**28,399**	**18,232**
Income taxes	(10)	(5)
Net income after taxes	**28,389**	**18,227**
Minority interest (gains)/losses	(642)	(532)
Net income	**27,747**	**17,695**

T€	1 Nov. 2011 to 30 Apr. 2012	1 Nov. 2010 to 30 Apr. 2011
Earnings per share in euros	2.03	1.29
Diluted earnings per share in euros	2.03	1.29
Statement of comprehensive income:		
Net income	**27,747**	**17,695**
Actuarial gains/(losses) on defined benefit plans/plan assets	(243)	(243)
Unrealised gains/(losses) on available-for-sale securities	69	(46)
Other comprehensive income	**(174)**	**(289)**
Total comprehensive income	**27,573**	**17,406**
Reconciliation of net income to consolidated retained profit:		
Net income	**27,747**	**17,695**
Profit carried forward from previous year	37,322	73,100
Dividend	(10,941)	(19,147)
Consolidated retained profit	**54,128**	**71,648**

Consolidated income statement

for the period from 1 February 2012 to 30 April 2012

T€	1 Feb. 2012 to 30 Apr. 2012	1 Feb. 2011 to 30 Apr. 2011
Net result of investment activity		
Net result of valuation and disposal of investments and loans and receivables	14,534	12,607
Current income from investments and loans and receivables	61	387
Total net result of investment activity	**14,595**	**12,994**
Other income/expenses		
Personnel costs	(4,177)	(4,574)
Other operating income	14,313	3,809
Other operating expenses	(3,736)	(3,647)
Depreciation and amortisation on property, plant and equipment and intangible assets	(87)	(70)
Interest income	444	383
Interest expenses	(83)	(76)
Total other income/expenses	**6,674**	**(4,175)**
Net income before taxes	**21,269**	**8,819**
Income taxes	(5)	(4)
Net income after taxes	**21,264**	**8,815**
Minority interest (gains)/losses	(397)	(1,131)
Net income	**20,867**	**7,684**

T€	**1 Feb. 2012 to 30 Apr. 2012**	1 Feb. 2011 to 30 Apr. 2011
Statement of comprehensive income:		
Net income	**20,867**	**7,684**
Actuarial gains/(losses) on defined benefit plans/plan assets	(138)	(116)
Unrealised gains/(losses) on available-for-sale securities	47	(15)
Other comprehensive income	**(91)**	**(131)**
Total comprehensive income	**20,776**	**7,553**

Consolidated statement of financial position

at 30 April 2012

Assets

T€	30 Apr. 2012	31 Oct. 2011
Non-current assets		
Intangible assets	60	30
Property, plant and equipment	1,563	1,514
Investments	135,127	93,464
Loans and receivables	3,676	3,676
Long-term securities	88,007	123,052
Other non-current assets	6,886	6,878
Total non-current assets	**235,319**	**228,614**
Current assets		
Receivables	3,002	2,826
Short-term securities	2,395	31
Other financial instruments	3,671	623
Income tax assets	7,501	7,271
Cash and cash equivalents	22,475	32,512
Other current assets	9,193	8,028
Total current assets	**48,238**	**51,291**
Total assets	**283,557**	**279,905**

Shareholders' equity and liabilities

T€	30 Apr. 2012	31 Oct. 2011
Shareholders' equity		
Subscribed capital	48,533	48,533
Capital reserve	141,394	141,394
Retained earnings	11,456	11,630
Consolidated retained profit	54,128	37,322
Total shareholders' equity	**255,511**	**238,879**
Liabilities		
Non-current liabilities		
Minority interest	11,353	10,712
Other provisions	141	117
Deferred tax liabilities	77	72
Total non-current liabilities	**11,571**	**10,901**
Current liabilities		
Other current liabilities	3,006	3,456
Tax provisions	1,628	1,637
Other provisions	11,841	25,032
Total current liabilities	**16,475**	**30,125**
Total liabilities	**28,046**	**41,026**
Total shareholders' equity and liabilities	**283,557**	**279,905**

Consolidated statement of cash flows

for the period from 1 November 2011 to 30 April 2012

Inflows (+) / Outflows (-) T€	**1 Nov. 2011 to 30 Apr. 2012**	1 Nov. 2010 to 30 Apr. 2011
Net income	27,747	17,695
Valuation gains (-) / losses (+) on financial assets and loans and receivables, depreciation and amortisation on property, plant and equipment and intangible assets	(23,385)	(24,787)
Gains (-) / losses (+) from disposals of non-current assets	0	(76)
Increase (+) / decrease (-) in non-current liabilities	670	358
Increase (-) / decrease (+) in income tax assets	(230)	(4,464)
Increase (+) / decrease (-) in tax provisions	(9)	(650)
Increase (-) / decrease (+) in other assets (netted)	(1,968)	12,269
Increase (+) / decrease (-) in other liabilities (netted)	(13,815)	(5,303)
Cash flows from operating activities	**(10,990)**	**(4,958)**
Purchase of property, plant and equipment and intangible assets	(254)	(310)
Proceeds from disposals of financial assets and loans and receivables	589	5,152
Acquisition of non-current financial assets and investments in loans and receivables	(21,122)	(8,526)
Increase (-) / decrease (+) in long and short-term securities	32,681	14,171
Cash flows from investing activities	**11,894**	**10,487**
Payments to shareholders (dividends)	(10,941)	(19,147)
Cash flows from financing activities	**(10,941)**	**(19,147)**
Change in cash funds from cash-relevant transactions	(10,037)	(13,618)
Cash funds at start of period	32,512	23,749
Cash funds at end of period	**22,475**	**10,131**

Consolidated statement of cash flows

for the period from 1 February 2012 to 30 April 2012

Inflows (+) / Outflows (-) T€	**1 Feb. 2012 to 30 Apr. 2012**	1 Feb. 2011 to 30 Apr. 2011
Net income	20,867	7,684
Valuation gains (-) / losses (+) on financial assets and loans and receivables, depreciation and amortisation on property, plant and equipment and intangible assets	(14,447)	(12,507)
Gains (-) / losses (+) from disposals of non-current assets	0	(28)
Increase (+) / decrease (-) in non-current liabilities	411	1,277
Increase (-) / decrease (+) in income tax assets	(137)	(1,502)
Increase (+) / decrease (-) in tax provisions	0	(211)
Increase (-) / decrease (+) in other assets (netted)	(2,922)	4,655
Increase (+) / decrease (-) in other liabilities (netted)	(11,213)	(635)
Cash flows from operating activities	**(7,441)**	**(1,267)**
Purchase of property, plant and equipment and intangible assets	(223)	(195)
Proceeds from disposals of financial assets and loans and receivables	507	1,062
Acquisition of non-current financial assets and investments in loans and receivables	(14,983)	(8,057)
Increase (-) / decrease (+) in long and short-term securities	14,942	36
Cash flows from investing activities	**243**	**(7,154)**
Payments to shareholders (dividends)	(10,941)	(19,147)
Cash flows from financing activities	**(10,941)**	**(19,147)**
Change in cash funds from cash-relevant transactions	(18,139)	(27,568)
Cash funds at start of period	40,614	37,699
Cash funds at end of period	**22,475**	**10,131**

Consolidated statement of changes in equity

for the period from 1 November 2011 to 30 April 2012

T€	1 Nov. 2011 to 30 Apr. 2012	1 Nov. 2010 to 30 Apr. 2011
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
Provisions for actuarial gains/losses on defined benefit plans/plan assets		
At start of period	(4,720)	(5,269)
Change in the reporting period	(243)	(243)
At end of period	(4,963)	(5,512)
Revaluation surplus for unrealised gains/losses on available-for-sale securities		
At start of period	(49)	(242)
Change in the reporting period	69	(46)
At end of period	20	(288)
Retained earnings and other reserves		0
At end of period	**11,456**	**10,599**
Consolidated retained profit		
At start of period	37,322	73,100
Dividend	(10,941)	(19,147)
Net income	27,747	17,695
At end of period	**54,128**	**71,648**
Total	**255,511**	**272,174**

Condensed notes to the interim financial statements

for the six months ended 30 April 2012

1. Basis of preparation

Deutsche Beteiligungs AG has prepared these consolidated interim financial statements at 30 April 2012 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 2012 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 2011 (see pages 123ff. of the 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 for the business operations of Deutsche Beteiligungs AG because of their nature, size, or incidence which have not been discussed in the preceding section of this interim report.

5. Changes in estimates of prior periods

There are no changes in estimates compared with the prior period.

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

Equity or debt instruments were neither issued, repurchased, nor repaid in the first six months of financial year 2011/2012.

7. Dividends paid

A dividend of 0.40 euros per no-par value share and a surplus dividend of 0.40 euros per no-par value share (total of 10,941,087.20 euros) were paid in the second quarter of financial year 2011/2012.

8. Segment information

Segment information is not reportable, since only one segment exists (see description in the 2010/2011 Annual Report, page 143).

9. Related party transactions

The members of the Board of Management held the following numbers of shares in the Company at the reporting date: Mr von Hodenberg 30,000; Mr Grede 20,323; Mr Mangin 15,270; and Dr Scheffels 10,290. Of the members of the Supervisory Board, Mr Philipp Möller held 1,000 shares and Mr Roland Frobel 2,300 shares in Deutsche Beteiligungs AG.

There were no related party transactions in the first six months of the 2011/2012 financial year materially affecting the asset, financial or earnings position of the Group in this period.

10. Other information

There were no changes in the composition of the Board of Management in the first six months of financial year 2011/2012.

In the first six months of 2011/2012, an amount of T€34 arising from the sale of securities designated as "available for sale" which had previously been carried as an unrealised loss in other comprehensive income was recognised in income in item "other operating expenses".

11. Material events after the end of the reporting period

Please refer to the preceding section of this interim report.

12. Audit/review

The condensed half-yearly financial statements and management's condensed report at 30 April 2012 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 consolidated interim financial statements give a true and fair view of the asset, financial and earnings position of the Group and the management's report presents a true and fair view of the business development and the position of the Group, including a discussion of the material opportunities and risks associated with the Group's expected development for the remaining part of the financial year.

Frankfurt am Main, 13 June 2012

The Board of Management

Wilken Freiherr von Hodenberg

Torsten Grede

André Mangin

Dr Rolf Scheffels

Information on our portfolio companies

Portfolio company	2011 Revenues €mn	Number of staff	Core business
Broetje-Automation GmbH, Wiefelstede	80 (FY11/12, budgeted)	350	A developer and manufacturer of machines and lines for the production and assembly of aircraft
Clyde Bergemann Group, Wesel/Glasgow/Delaware	US$445 (FY11/12)	1,550	A developer and manufacturer of components for coal-fired power plants
Coperion GmbH, Stuttgart	456	1,880	A developer and manufacturer of compounding systems and bulk-materials handling equipment
Coveright GmbH, Essen	155	380	A developer and manufacturer of impregnated films for the furniture and building industries
FDG Group, Orly, France	110	750	A non-food category manager for supermarkets in selected product lines
Grohmann GmbH, Prüm	103	650	A developer and provider of plants for industrial automation
Homag Group AG, Schopfloch	799	5,150	A provider of woodworking machines and plants for the furniture and construction supplies industries
ICTS Europe Holdings B.V., Amsterdam, Netherlands	338	10,000	A provider of security services in aviation and other areas
JCK Holding GmbH Textil KG, Quakenbrück	584	780	A marketer of textiles
Preh GmbH, Bad Neustadt an der Saale	412	2,700	A developer and manufacturer of sophisticated driver operating and control elements for cars
Romaco Group, Karlsruhe	93 (FY 10/11)	400	A developer and manufacturer of packaging machines for the pharmaceutical industry and of processing lines for the food, cosmetics and health-care sectors
Spheros GmbH, Gilching	185	680	A developer and manufacturer of air conditioning and heating systems, water pumps and roof hatches for buses

2012 Financial calendar

Report on the 2nd Quarter 2011/2012 Analysts' conference call	14 June 2012
Road Show, London	21/22 June 2012
Report on the 3rd Quarter 2011/2012 Analysts' conference call	14 Sept. 2012
German Equity Forum (Analysts' conference)	12 Nov. 2012

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.

Status: 13 June 2012

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 Interim Report at 31 July 2012 (first three quarters of 2011/2012) is on 14 September 2012.