



QUARTERLY
STATEMENT

AT 31 DECEMBER 2016
1ST QUARTER 2016/2017



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 quarter 2016/2017	1st quarter 2015/2016 restated ¹	1st quarter 2015/2016
Private Equity Investments segment				
Net result of investment activity	€mn	17.5	32.7	32.5
Net income before taxes	€mn	14.2	31.0	31.0
Cash flow portfolio	€mn	(4.9)	11.0	11.0
Net asset value (at end of period)	€mn	395.2	342.0	338.2
thereof portfolio value (at end of period)	€mn	326.4	278.7	278.7
Number of investments (at end of period)		26	24	24
Fund Investment Services segment				
Fee income from fund management and advisory services	€mn	5.1	5.2	5.2
Net income before taxes	€mn	(0.1)	(0.2)	(0.2)
Assets under management or advisement (at end of period)	€mn	1,789.0	1,015.6	1,018.5
Earnings before taxes (EBT)	€mn	14.1	30.8	30.8
Net income	€mn	14.1	30.8	30.8
Retained profit	€mn	164.6	145.6	148.2
Equity (at end of period)	€mn	383.1	333.8	333.8
Earnings per share ²	€	0.94	2.25	2.25
Equity per share	€	25.46	24.41	24.41
Change in equity per share ³	%	3.81	10.60	10.60
Employees (at end of period, incl. apprentices)		67	60	60

1 Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

2 Relative to weighted number of shares outstanding in each period

3 Change in equity per share relative to opening equity per share at beginning of period
(less the sum proposed for dividend payment)



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MBO of an
automotive supplier

Start of investment
period for
DBAG Fund VII

Grohmann
Engineering
divested

Net income:
14.1
million euros

Forecast
reconfirmed

LETTER TO OUR SHAREHOLDERS

Frankfurt am Main, 7 February 2017

Dear Shareholders,

We are very satisfied with how the new financial year has begun. That applies both to the net income we have recorded and the progress the portfolio has made. In December, we concluded the investment period of DBAG Fund VI following its eleventh MBO in less than four years. In addition, the investment period of DBAG Fund VII has started; with assets of over one billion euros, it is now available for equity capital investments in the German Mittelstand. With the new fund, we have set the course for growth in our two business lines and paved the way for future strategic development, as we discuss in our latest Annual Report. A printed version of the Report has just been released. To order a copy, please send your request to IR@dbag.de.

Moreover, we sold our oldest investment to Tesla Motors, a manufacturer of electric vehicles based in Silicon Valley. This transaction met with a great deal of public attention and demonstrated once again how attractive and promising the companies in the Deutsche Beteiligungs AG portfolio truly are.

Finally, DBAG shares are exhibiting good performance, outpacing the S-Dax, in which our shares are included. Trading activity has intensified in the past weeks. Our sights are now set on the Annual Meeting on 22 February 2017. You have already been invited to this event, which will be held in the Gesellschaftshaus at the Palmengarten in Frankfurt. We look forward to seeing and meeting with you there!

The Board of Management
of Deutschen Beteiligungs AG



Torsten Grede



Dr Rolf Scheffels



Susanne Zeidler

REVIEW OF SIGNIFICANT EVENTS AND TRANSACTIONS

Private Equity Investments

The portfolio of Deutsche Beteiligungs AG changed markedly in the first quarter of financial year 2016/2017. Two new investments, agreed in the past financial year, have meanwhile been completed: Frimo, a mechanical and plant engineering company, and implant manufacturer Polytech now complement the portfolio. Another completion relates to the very profitable realisation of Broetje-Automation, announced in August 2016, and the company has now been released from the portfolio. At the period end, the portfolio consisted of investments in 24 companies and two externally managed international private equity funds.

In addition to the three changes discussed above, shares held in a portfolio company (Gienanth) were divested, and a further holding (Telio) invested in an add-on acquisition. November 2016 saw the signing of an agreement on the realisation of the oldest investment in the portfolio (Grohmann Engineering), a transaction that became effective at the beginning of the new quarter.

In December 2016, a final management buyout (MBO) concluded the investment period of DBAG Fund VI; this new investment has meanwhile also been completed, adding another company with attractive development potential to the portfolio since January.

NEW MANAGEMENT BUYOUT: DBAG has invested in Dieter Braun GmbH (Braun), a supplier to the automotive industry. DBAG-advised DBAG Fund VI acquired a majority interest in a management buyout. DBAG invested 5.9 million euros for its co-investment from its balance sheet; DBAG Fund VI issued a capital call for the funding in the first quarter, and the transaction was completed in mid-January 2017. DBAG indirectly holds an 18.7 percent interest in Braun.

Braun (www.kabelkonfektion.com) is a specialist and solutions provider in cable assembly and lighting for the automotive industry. The company is the eleventh investment entered into by DBAG Fund VI. This buyout finalised the creation of the fund's portfolio. Sufficient assets remain available to sponsor the growth strategies agreed with the portfolio companies, including add-on acquisitions.

SUCCESSFUL EXIT: In November 2016, after nearly 30 years in the portfolio, DBAG divested one of its most successful investments to a strategic buyer. Grohmann Engineering GmbH, a pacesetter in mechanical engineering for electromobility, is now owned by Tesla Motors, Inc. DBAG held 25.1 percent in Grohmann Engineering. A predecessor company of DBAG entered into the investment in 1987, and in 1997 the investment was transferred to DBAG. The transaction also arranges the succession at Grohmann Engineering; company founder Klaus Grohmann, who held the remaining shares, sold his interest jointly with us to Tesla Motors.

The investment in Grohmann Engineering was highly successful for DBAG. Profit distributions over the past 20 years alone reached 2.5x the historical cost; the sales price now achieved exceeds the historical cost tenfold. The transaction generates a capital gain of more than 20 million euros and a corresponding income contribution to the annual profit of DBAG. The sales price also exceeds the investment's most recent valuation in the IFRS consolidated financial accounts of DBAG at 30 September 2016, resulting in a first-quarter income contribution in the mid single-digit million range.

Despite the long holding period, the profit distributions and the sales price now achieved add up to a return of more than 20 percent. Based on the profit-sharing scheme in place at the time, this realisation gives rise to performance-related personnel costs of 1.6 million euros, which takes into account the investment's total performance since its outset.¹ That remuneration reduced the net income in the reporting period.

CHANGES IN PORTFOLIO COMPANIES: At the end of December 2016, Sistema Finance S.A., a subsidiary of Russia-based conglomerate JFSC Sistema (www.sistema.com, 2015 revenue: 9.6 billion US dollars)

¹ See presentation in the 2015/2016 Annual Report, page 187, top

which is listed on the London and Moscow stock exchanges, agreed a minority interest in Gienanth GmbH. Sistema acquired shares held by DBAG Fund VI and additionally subscribed to a capital increase. The transactions reduced DBAG's interest in iron foundry Gienanth to 10.1 percent (previously 16.0 percent); DBAG Fund VI continues to hold the majority of the shares. Sistema will make its outstanding network in Russia available to the company in order to expand and strengthen Gienanth's business opportunities in Russia and other successor states of the Soviet Union. Upon completion, the cash inflow from the partial disposal will reduce the acquisition cost to 4.7 million euros, down from 6.9 million euros previously. The sales price agreed led to a positive contribution to income in the first quarter.

Shortly before year end, Telio GmbH expanded its European market coverage by acquiring a division of Spain-based telecommunications company Telefónica. Telio purchased the very profitable inmate telephony business unit, (annual revenue of some ten million euros). The transaction was largely leveraged; DBAG Fund VI invested another 3.0 million euros, of which 0.6 million euros came from DBAG.

Fund Investment Services

START OF INVESTMENT PERIOD FOR DBAG FUND VII:

With its eleventh MBO (Braun), DBAG Fund VI concluded its investment period after less than four years. The fund, which is now largely invested, will be succeeded by DBAG Fund VII; the investment period of this new fund that closed in September 2016 with commitments of 1,010 million euros began on 21 December 2016. Fees for advisory services to DBAG Fund VII became chargeable as of the start of the investment period. These are based – including DBAG's own commitment of 183 million euros – on the capital commitments to the primary fund totalling 808 million euros. From now on, the fees for advisory services to DBAG Fund VI will be based on the invested capital of 527.1 million euros (instead of on the capital commitments of 700 million euros).²

COMPARABILITY WITH THE PRECEDING YEAR

Comparability of the financial data with that of the previous year is limited due to the amendments to IFRS 10 "Consolidated Financial Statements". In conformity with these amendments, which are required to be adopted for the first time, a subsidiary (Deutsche Beteiligungsgesellschaft mbH) is no longer permitted to be consolidated.³ Since this subsidiary is now recognised at its net asset value, financial assets have increased by 7.9 million euros. Financial resources are 5.9 million euros lower and this liquidity is now a constituent of the net asset value. The following commentary relates to previous year's amounts restated on a comparable basis. The tables and the annex to this Quarterly Statement also list the previous year's amounts originally reported. The change in consolidation has no effect on the Group's equity.

EARNINGS POSITION

Overview

First-quarter net income totals 14.1 million euros. It derives from higher earnings budgeted by the portfolio companies for 2017 and the value uplift previously mentioned on the disposal of an investment to a trade buyer. This realisation delivered a first-quarter income contribution of nearly nine million euros. Net income after the first three months confirms the forecast issued a few weeks ago for the 2016/2017 financial year.

In the preceding financial year, first-quarter net income totalled 30.8 million euros. At that time, two divestments of a comparable size had contributed to the result; in addition, individual, especially newer portfolio companies reported unexpectedly strong financials in December towards the end of their financial year. A similar first-time recognition of a new portfolio company at fair value did not exist this time.

² See 2015/2016 Annual Report, page 62

³ See 2015/2016 Annual Report, page 116

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€'000	1st quarter 2016/2017	1st quarter 2015/2016 restated ¹	1st quarter 2015/2016
Net result of investment activity	17,470	32,737	32,473
Fee income from fund management and advisory services	4,861	4,824	4,824
Net result of fund services and investment activity	22,331	37,561	37,297
Personnel costs	(5,668)	(3,778)	(3,783)
Other operating income	1,365	1,246	1,520
Other operating expenses	(3,795)	(4,197)	(4,204)
Net interest	(113)	(15)	(9)
Other income/expenses	(8,211)	(6,744)	(6,475)
Net income before taxes	14,120	30,817	30,822
Income taxes	0	(1)	(1)
Net income after taxes	14,120	30,817	30,821
Minority interest	(8)	(9)	(9)
Net income	14,112	30,808	30,813
Other comprehensive income	(671)	(118)	(123)
Total comprehensive income	13,440	30,689	30,689

¹ Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

The **NET RESULT OF FUND SERVICES AND INVESTMENT ACTIVITY** reached 22.3 million euros, following 37.6 million euros in the preceding year's first quarter. This item continues to be determined primarily by the net result of investment activity, both in its absolute amount and its volatility (see also the commentary below under "Net result of investment activity").

FEE INCOME FROM FUND MANAGEMENT AND ADVISORY SERVICES of 4.9 million euros remained virtually unchanged (previous year: 4.8 million euros). The effects arising from the lower measurement base – following realisations of Spheros and Broetje-Automation – for fees charged to DBAG Fund V were more than compensated by first fees charged for advisory services to the new DBAG Fund VII. Now that this fund's investment period started on 21 December 2016, the full effects of the significantly higher measurement base for advisory fees will become manifest in this item in the coming quarters.

Net expenses under **OTHER INCOME/EXPENSES**, or the net amount of personnel costs, other operating income and expenses as well as net interest, increased by 1.5 million euros year-over-year. This is due to performance-related remuneration arising from the realisation of Grohmann Engineering previously mentioned. It totals 1.6 million euros and was recognised in full in the financial

statements for this quarter; the amount reflects this investment's entire performance over the past 20 years. Net expenses were disencumbered by significantly lower deductible value added tax (0.2 million euros, following 0.5 million euros in the previous year). The prior year also saw 0.4 million euros for the arrangement of a credit line.

The largest component (0.4 million euros) in **OTHER COMPREHENSIVE INCOME** relates to negative valuation movements on long-term securities, mirroring the recent rise in interest rates. Actuarial losses arising from the remeasurement of pension provisions impacted this item by nearly 0.3 million euros.

Net result of investment activity

The **NET RESULT OF INVESTMENT ACTIVITY** of 17.5 million euros (previous year: 32.7 million euros) largely reflects the value growth of the investments in the portfolio companies that are chiefly held in investment entity subsidiaries, and insofar not only depends on the portfolio companies' earnings forecasts, but – through their valuation using multiples of listed peer groups – on the stock market trend as well. This item also includes the uplift over opening value on the agreed divestment previously mentioned.

NET RESULT OF INVESTMENT ACTIVITY

€'000	1st quarter 2016/2017	1st quarter 2015/2016 restated ¹	1st quarter 2015/2016
Result of valuation and disposal portfolio, gross	18,920	34,038	34,038
Minority interest in investment entity subsidiaries	(3,354)	(2,861)	(2,861)
Result of valuation and disposal portfolio, net	15,566	31,177	31,177
Current income portfolio	2,366	1,692	1,692
Net result portfolio	17,933	32,869	32,869
Net result other assets and liabilities of investment entity subsidiaries	(1,418)	(509)	(773)
Net result other financial assets	955	376	376
Net result of investment activity	17,470	32,737	32,473

¹ Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

The **GROSS RESULT OF VALUATION AND DISPOSAL** of the portfolio reached 18.9 million euros after three months, which is 15.1 million euros below that of the first quarter of 2015/2016. In the prior year, individual, primarily newer portfolio companies reported unexpectedly strong financials in December towards the end of their financial year.

SOURCE ANALYSIS 1: Our valuations at 31 December are usually founded on the portfolio companies' budgets for the new year. The reason: instead of the earnings achieved in the past financial year, valuations are based on budgeted earnings for the new year; this applies both to the financials of our portfolio companies as well as to the multiples of the listed peer groups we use for our valuations.

Most portfolio companies are making good progress and have budgeted higher revenues and earnings for 2017. Depending on the planning reliability in each case, we take account of the fact that the achievement of budgets this early in the financial year is subject to a greater degree of uncertainty than in the second half of the year. We therefore apply an appropriate discount to expected earnings in individual instances.

Over the first quarter of financial year 2016/2017, analysts' earnings assessments for 2017 have risen more strongly in a number of sectors than the relevant share price movements. For that reason, the valuation multiples which we were required to use at 31 December were mostly lower than those at 30 September 2016. This applies, for instance, to automotive suppliers and mechanical engineering companies. These developments negatively impacted the result of valuation and disposal by 10.5 million euros. We registered similar developments at the beginning of the past two financial years.

We basically do not receive current profit distributions during our holding period – at least not for MBOs – which puts the portfolio companies in a position to reduce debt. As in the previous year, this, too, increased the value of our investments.

The uplift over value on the divestment of Grohmann Engineering is included in "Change in other".

Other influential factors, such as the rise in the base rate for DCF valuations or a warranty claim by the buyers of an investment exited a number of years ago, led to a negative value contribution of 2.9 million euros.

**RESULT OF VALUATION AND DISPOSAL PORTFOLIO
BY SOURCES
SOURCE ANALYSIS 1**

€'000	1st quarter 2016/2017	1st quarter 2015/2016
Fair value of unlisted investments		
Change in earnings	13,591	25,252
Change in debt	9,635	12,085
Change in multiples	(10,507)	(10,500)
Change in currency rates	760	254
Change in other	8,389	0
	21,868	27,091
Other	(2,948)	6,947
	18,920	34,038

**RESULT OF VALUATION AND DISPOSAL PORTFOLIO
BY SOURCES
SOURCE ANALYSIS 2**

€'000	1st quarter 2016/2017	1st quarter 2015/2016
Positive valuation movements	30,273	40,829
Negative valuation movements	(11,353)	(6,791)
	18,920	34,038

**RESULT OF VALUATION AND DISPOSAL PORTFOLIO
BY SOURCES
SOURCE ANALYSIS 3**

€'000	1st quarter 2016/2017	1st quarter 2015/2016
Net valuation movements	10,209	33,347
Unrealised disposal gains on imminent sales basis	8,734	0
Realised gains/(losses) on disposals	(22)	691
	18,920	34,038

SOURCE ANALYSIS 2: The positive valuation movements are attributable to eleven investments. Five investments were valued at their transaction cost because of the short

holding period. Ten investments contributed negatively to the result of valuation and disposal; among them, however, only three due to lower earnings. This had company-specific reasons in each instance, which do not imply a fundamental correction to or impairment of the investment case.

SOURCE ANALYSIS 3: The result of disposal largely derives from the gain on the disposal of the investment in Grohmann Engineering; it was yet unrealised at the period end, but recognised on an imminent sales basis consistent with the underlying purchase agreement.

GAINS ATTRIBUTABLE TO MINORITY INTEREST IN INVESTMENT ENTITY SUBSIDIARIES reduced the net result of investment activity by 3.4 million euros (first quarter previous year: 2.9 million euros). This relates to carried interest entitlements of selected current and former members of DBAG's investment team arising from private investments in investment entity subsidiaries of DBAG Fund V and DBAG ECF. The carried interest reflects the aggregate performance of the respective funds in the first quarter. The carry can change with future valuation movements of the funds' investments. Corresponding to the realisation of value gains on individual investments, carried interest payments will extend over a number of years. DBAG Fund VI concluded its investment period only a few weeks ago; to date, there were no appreciable capital returns to investors. The conditions for recognising carried interest arising from private investments by members of the investment team in this fund have not been met.

CURRENT INCOME FROM THE PORTFOLIO is largely composed of interest payments on shareholder loans.

The **NET RESULT OF OTHER ASSETS AND LIABILITIES OF INVESTMENT ENTITY SUBSIDIARIES** is negative at 1.4 million euros (same quarter the previous year: -0.5 million euros). This item includes incorporation expenses for DBAG Fund VII.

LIQUIDITY POSITION

In addition to cash funds of 12.6 million euros, financial resources also consisted of securities totalling 46.8 million euros of German issuers with a credit rating based on

Standard & Poor's of A or better. Beyond that, 15.5 million euros in cash and long-term securities (financial resources) are held in subsidiaries that are recognised at fair value. That liquidity is also available for investment.

The IFRS-based statement of cash flows below shows the changes in cash funds.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

€'000	1st quarter 2016/2017	1st quarter 2015/2016 restated ¹	1st quarter 2015/2016
Net income	14,112	30,808	30,813
Valuation (gains)/losses on financial assets and loans and receivables	(16,069)	(31,932)	(31,668)
Other non cash-relevant changes	(6,173)	(1,066)	(403)
Cash flows from operating activities	(8,130)	(2,190)	(1,257)
Proceeds from disposals of financial assets and loans and receivables	20,967	5,602	5,823
Purchase of investments in financial assets and loans and receivables	(25,497)	(649)	(649)
Proceeds from/(acquisition of) long and short-term securities	(26,024)	3,714	3,714
Other inflows and outflows	(77)	(378)	(378)
Cash flows from investing activities	(30,631)	8,289	8,511
Proceeds from capital increases	0	0	0
Payments to shareholders (dividends)	0	0	0
Cash flows from financing activities	0	0	0
Change in cash funds from cash-relevant transactions	(38,762)	6,100	7,253
Cash funds at start of period	51,361	26,582	28,234
Cash funds at end of period	12,599	32,681	35,487

¹ Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

In the first quarter of 2016/2017, **FINANCIAL RESOURCES** based on IFRS (exclusively cash and cash equivalents) decreased by 38.8 million euros, down from 51.4 million euros to 12.6 million euros.

Outflows for higher variable remuneration paid to Board of Management members and staff due to a very successful 2015/2016 financial year, higher transaction-related consultancy expenses and fundraising costs for DBAG Fund VII for which provisions were made at 30 September 2016 in each case led to a rise in negative **CASH FLOWS FROM OPERATING ACTIVITIES**.

CASH OUTFLOWS FROM INVESTING ACTIVITIES largely pertain to capital calls by the investment entity subsidiary for DBAG Fund VI for the investments in Frimo and Braun and to a bridge loan for the investment in R&M International (DBAG ECF). Inflows were received following the completion of the Broetje-Automation disposal. In net terms, investing activities required funding in the amount of 4.5 million euros in the first quarter. This compares with net inflows of 5.0 million euros for the comparative period in the previous year. This volatility reflects the few, but very significant cash flows attached to transaction activity, which is typical of our business model. For part of the cash available at the start of the financial year and additional inflows since then, we acquired securities in the amount of 26.0 million euros in order to avoid interest expenses for maintaining liquidity.

ASSET POSITION

Asset and capital structure

At 31 December 2016, total assets grew by 8.8 million euros compared with the outset of the financial year, which primarily derives from the increase in financial assets and equity. Having shifted part of our free cash to long-term securities, which are liquidable at any time, but are required to be recognised in non-current assets based on the IFRS, the **ASSET STRUCTURE** has changed significantly: non-current assets accounted for 93 percent of total assets at the period end (at 30 September 2016: 84 percent).

OTHER CURRENT ASSETS increased since the reporting date at 30 September 2016 by 2.2 million euros. This is largely due to the reclassification of a non-current receivable to current receivables (1.3 million euros), because an agreement was reached with the buyer of a portfolio company on a payment in the course of the current year. Furthermore, receivables from DBAG funds for management and advisory fees and reimbursable expenses increased due to reporting-date effects.

Of total assets, 81 percent (previous year: 78 percent) were invested in financial assets. 14 percent of total assets (previous year: 18 percent) consisted of financial resources and are available for investment and payment of the recommended dividend.

The ratio of financial assets to financial resources has improved once again and was 5.7 to 1 at the period end (previous year: 4.3 to 1). Besides net additions to the portfolio⁴ and valuation gains on the carried portfolio,

the change in the proportion is also partly due to the deconsolidation of a subsidiary⁵. Financial resources of approximately six million euros were contained in the net asset value of this subsidiary at the reporting date.

Equity rose by 13.4 million euros compared with the past annual reporting date at 30 September 2016 to 383.1 million euros, as a result of the net income achieved. Equity per share increased from 24.57 euros to 25.46 euros. Relative to the opening equity at the onset of the financial year (less the proposed dividend payment), this represents a gain of 3.8 percent within three months.

The **CAPITAL STRUCTURE** changed only marginally. The capital-to-assets ratio rose from 91.5 percent to 92.8 percent. This was largely due not only to the first-quarter net income, but also to a decrease in current liabilities following the payment of variable remuneration and transaction-related consultancy expenses for which provisions had been made at 30 September 2016.

Equity covers 99.6 percent of non-current assets (previous year: 100 percent and 46 percent of current assets). The change primarily stems from shifting liquidity not immediately needed to investment securities in order to avoid negative interest charges. The IFRS require recognising securities in non-current assets.

A 50-million-euro **CREDIT LINE** existing since the beginning of 2016 was not drawn down during the first quarter and as at the period end.

⁴ Additions due to investments netted against disposals due to disinvestments

⁵ See section "Comparability with the preceding year", page 7

CONDENSED STATEMENT OF FINANCIAL POSITION

€'000	31 Dec. 2016	30 Sept. 2016 restated ¹	30 Sept. 2016
Financial assets incl. loans and receivables	335,831	316,341	308,467
Long-term securities	46,755	21,279	21,279
Other non-current assets	1,976	2,081	2,081
Non-current assets	384,562	339,701	331,827
Receivables and other assets	4,870	4,414	6,619
Cash and cash equivalents	12,599	51,361	57,296
Other current assets	10,924	8,682	8,890
Current assets	28,393	64,457	72,805
Total assets	412,955	404,158	404,632
Equity	383,059	369,619	369,619
Non-current liabilities	15,437	15,203	15,661
Current liabilities	14,459	19,335	19,351
Total shareholders' equity and liabilities	412,955	404,158	404,632

¹ Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

Financial assets including loans and receivables

Financial assets including loans and receivables are chiefly determined by the **PORTFOLIO VALUE**; they increased primarily due to the valuation gain on the companies contained therein (see also the commentary on the portfolio value on page 17).

Compared with the beginning of the financial year, **MINORITY INTEREST IN INVESTMENT ENTITY SUBSIDIARIES** decreased slightly in net terms. The payment of carried interest entitlements following the Broetje-Automation realisation from the portfolio of DBAG Fund V exceeded the valuation gain on the investments alongside DBAG Fund V and DBAG ECF.

The decrease in **OTHER ASSETS/LIABILITIES OF INVESTMENT ENTITY SUBSIDIARIES** to 35.9 million euros largely derives from the decrease in cash by four million euros net, since the capital called in September 2016 for Polytech was invested at the beginning of October 2016 and the capital called for the investment in Braun is still held in the investment entity subsidiary for DBAG Fund VI.

OTHER NON-CURRENT ASSETS contain the long-term portion of the purchase price receivable from the divestment of Clyde Bergemann in March 2016. The decrease in this item is primarily due to reclassifying a part of this purchase price receivable to current receivables.

FINANCIAL ASSETS INCL. LOANS AND RECEIVABLES

€'000	31 Dec. 2016	30 Sept. 2016 restated ¹	30 Sept. 2016
Portfolio value (incl. loans and receivables)			
gross	326,404	302,597	302,597
Minority interest in investment entity subsidiaries	(27,982)	(28,847)	(28,847)
net	298,422	273,751	273,751
Other assets/liabilities of investment entity subsidiaries	35,905	40,132	30,274
Other non-current assets	1,503	2,458	4,442
Financial assets incl. loans and receivables	335,831	316,341	308,467

¹ Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

Portfolio and portfolio value

At 31 December 2016, the **PORTFOLIO** of DBAG consisted of investments in 24 companies and two externally managed international private equity funds. Subsequent to the disposal of the directly held investment in Grohmann Engineering, investments are held now indirectly through investment entity subsidiaries with only one exception. These relate to 15 management buyouts and nine investments targeted at financing growth. The two international buyout funds are currently in the liquidation phase and for their part hold only one and two remaining investments, respectively.

The value of these 26 investments, including loans to and receivables from the portfolio companies, was 321.1 million euros at 31 December 2016 (30 September 2016: 297.0 million euros); additionally, there are entities with a value of 5.3 million euros (30 September 2016: 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 326.4 million euros (30 September 2016: 302.6 million euros).

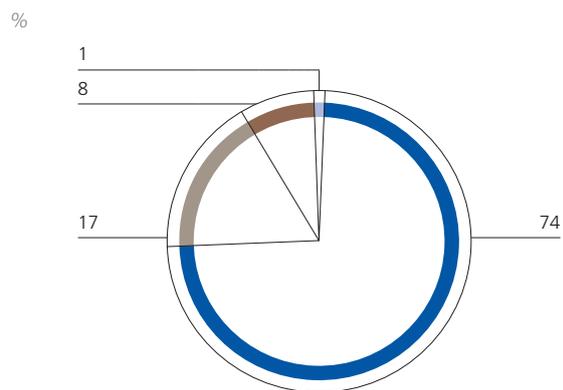
Since the start of the financial year, the **PORTFOLIO VALUE** increased by a gross amount of 23.8 million euros. Additions (largely Frimo and Polytech) of 29.0 million euros and valuation movements of 18.9 million euros are set against a disposal and a partial disposal totalling 24.2 million euros. More than 90 percent of this amount is attributable to the investment in Broetje-Automation.

At 31 December 2016, the 15 largest investments accounted for about 80 percent of the portfolio value. These 15 portfolio companies are listed alphabetically in the following table. A complete list of the current portfolio companies can be found on DBAG's website as well as on page 30.

Company	Cost (€mn)	Equity share DBAG %	Investment type	Sector
Cleanpart Group GmbH	11.2	18.0	MBO	Industrial services
Formel D GmbH	3.6	17.7	MBO	Automotive suppliers
Frimo Group GmbH	14.8	14.5	MBO	Mechanical and plant engineering
Grohmann Engineering GmbH	2.1	25.1	Expansion capital	Mechanical and plant engineering
inexio KGaA	7.6	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
Polytech Health & Aesthetics GmbH	12.4	18.5	MBO	Industrial components
ProXES GmbH	7.5	18.6	MBO	Mechanical and plant engineering
Romaco GmbH	8.6	18.7	MBO	Mechanical and plant engineering
Schülerhilfe GmbH	2.5	15.3	MBO	Services
Silbitz Group GmbH	5.0	16.5	MBO	Industrial components
Telio GmbH	12.5	14.9	MBO	Information technology, media and telecommunication

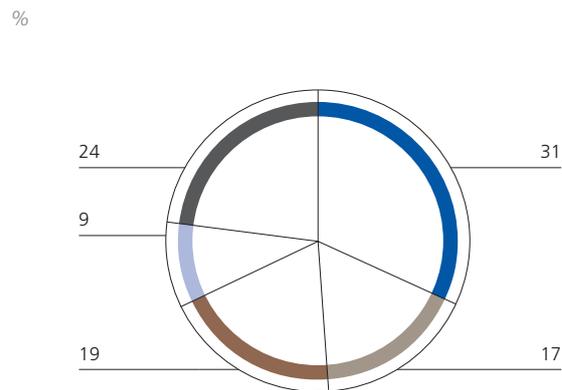
PORTFOLIO PROFILE

PORTFOLIO VALUE BY VALUATION METHOD



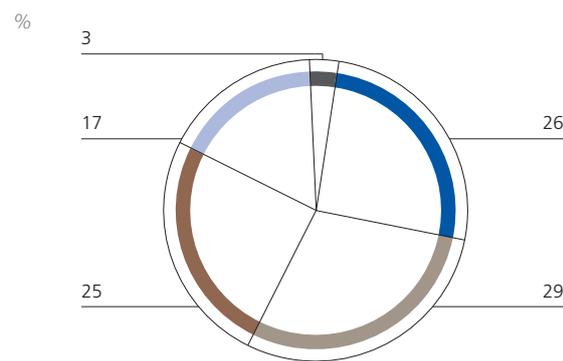
- Multiples method
- DCF
- Transaction price
- Other

PORTFOLIO VALUE BY SECTOR DISSEMINATION



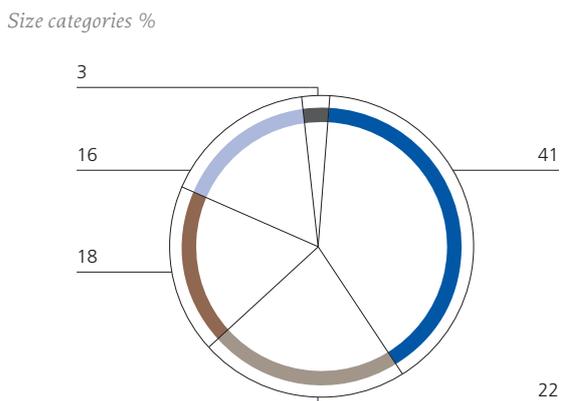
- Mechanical and plant engineering
- Industrial services
- Automotive suppliers
- Industrial components
- Other

PORTFOLIO VALUE BY NET DEBT/EBITDA OF PORTFOLIO COMPANIES



- < 1.0
- ≥ 3.0
- 1.0 to < 2.0
- Other
- 2.0 to < 3.0

CONCENTRATION OF PORTFOLIO VALUE



- Top 1 to 5
- Top 16 to 24
- Top 6 to 10
- Other (including externally managed international buyout funds)
- Top 11 to 15

BUSINESS PERFORMANCE BY SEGMENTS

Privates Equity Investments segment

SEGMENT INCOME STATEMENT PRIVATE EQUITY INVESTMENTS

€'000	1st quarter 2016/2017	1st quarter 2015/2016 restated ¹	1st quarter 2015/2016
Net result of investment activity	17,470	32,737	32,473
Other income/expenses	(3,257)	(1,758)	(1,480)
Net income before taxes	14,214	30,979	30,993

¹ Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

PRE-TAX NET INCOME for the Private Equity Investments segment reached 14.2 million euros in the first quarter, or 16.7 million euros less than in the equivalent period the previous year. The decrease largely relates to the **NET RESULT OF INVESTMENT ACTIVITY**. We refer to the commentary on this item in the "Earnings position" section. Net expenses under **OTHER INCOME/EXPENSES**, which is the net amount of internal management remuneration, personnel costs, other operating income

and expenses as well as net interest, increased by 1.5 million euros year-on-year. This is largely due to performance-related remuneration on the realisation of the investment in Grohmann Engineering previously mentioned, for which 1.6 million euros were recognised. Internal management fees to the Fund Investment Services segment of 279 thousand euros (previous year: 329 thousand euros) are included in this item.

NET ASSET VALUE AND AVAILABLE LIQUIDITY

€'000	31 Dec. 2016	30 Sept. 2016 restated ¹	30 Sept. 2016
Financial assets incl. loans and receivables	335,831	316,341	308,467
Financial resources	59,354	72,640	78,575
Bank liabilities	0	0	0
Net asset value	395,185	388,981	387,042
Financial resources	59,354	72,640	78,575
Credit line	50,000	50,000	50,000
Available liquidity	109,354	122,640	128,575
Co-investment commitments alongside DBAG funds	252,562	278,241	278,241

¹ Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

At 31 December 2016, the **CO-INVESTMENT COMMITMENTS ALONGSIDE DBAG FUNDS** were only partially covered by the available financial resources (cash and long-term securities); to balance the irregular cash flows attached to our business model, the Company has had a credit facility of 50 million euros at its disposal. It is provided by a consortium of two banks for a term of five years.

The overhang of co-investment commitments exceeding the available liquidity corresponds to 43 percent of financial assets. We presume that this overhang will be covered by realisation proceeds in the coming years. After the end of the period, the overhang decreased by approximately 25 million euros (see "Significant events after the end of the period").

Fund Investment Services segment

SEGMENT INCOME STATEMENT FUND INVESTMENT SERVICES

€'000	1st quarter 2016/2017	1st quarter 2015/2016 restated ¹	1st quarter 2015/2016
Fee income from fund management and advisory services	5.137	5.153	5.153
Other income/expenses	(5.231)	(5.314)	(5.323)
Net income before taxes	(94)	(161)	(170)

¹ Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

The Fund Investment Services segment recorded only marginally improved **PRE-TAX NET INCOME** of -0.1 million euros. Despite a reduction in the measurement base following disposals from the DBAG Fund V portfolio, **FEE INCOME FOR FUND MANAGEMENT AND ADVISORY SERVICES** remained nearly constant. The decrease in management fees from this fund were compensated by fees for advisory services to DBAG Fund VII, which,

beginning with the start of the fund's investment period on 21 December 2016, were recognised for a short length of time in the reporting period. We refer to the commentary in the "Earnings position" section. In addition, the segment presentation contains internal proceeds from the Private Equity Investments segment of 279 thousand euros (previous year: 329 thousand euros).

ASSETS UNDER MANAGEMENT OR ADVISEMENT

€'000	31 Dec. 2016	30 Sept. 2016 restated ¹	30 Sept. 2016
Portfolio companies at cost	797,563	681,059	681,059
Outstanding capital commitments to funds	932,129	1,022,205	1,022,205
Financial resources (of DBAG)	59,354	72,640	78,575
Assets under management or advisement	1,789,046	1,775,904	1,781,839

¹ Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

ASSETS UNDER MANAGEMENT OR ADVISEMENT remained nearly unchanged. The increase in the item "Portfolio companies at cost" reflects the net sum of disposals (primarily Broetje-Automation/DBAG Fund V) and additions (largely Frimo and Polytech/DBAG Fund VI). The decrease in outstanding capital commitments to funds is lower than this increase, since the funding for

the investment in Polytech had been drawn down prior to 30 September 2016 and for that reason, it had already reduced the outstanding capital commitments to funds at the preceding reporting date. The decrease in the first quarter is due to the capital calls for Frimo and the investment in Dieter Braun GmbH; this investment was not yet included in the cost of portfolio companies, since the

transaction was completed after the period end, in January 2017 (see "Significant events after the end of the period"). We refer to section "Liquidity position" for a commentary on the movement in financial resources of DBAG.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Shortly after the end of the period, the disinvestment of Grohmann Engineering was completed. Additionally, the partial disposal of the investment in Gienanth was also closed in January 2017. Moreover, a new company was added to the portfolio with the completion of the investment in Dieter Braun GmbH.

Net liquidity of approximately 25 million euros from these three transactions was recorded in the second quarter.

OPPORTUNITIES AND RISKS

With regard to opportunities and risks, we refer to the statements contained in the combined management report at 30 September 2016, which principally remain valid.⁶

We currently assess a risk listed there (competitive disadvantages due to more stringent regulatory requirements)⁷ as having a lower expected value. In the past months, we were able to clarify outstanding issues with the Federal Financial Supervisory Authority (BaFin) on a legal interpretation in conjunction with the German Capital Investment Code (KAGB) and have therefore lowered the assessment of this risk's potential impact, whereas the probability of occurrence remains unchanged. The expected value has now moved from "high" to "moderate". We limit our risk reporting to risks with an expected value of at least "high".

FORECAST

In the current course of the current financial year and consistent with our expectations, our portfolio companies have for the most part been developing positively and increasing their earnings. That has resulted in valuation gains on our investments. We have also concluded the investment period of DBAG Fund VI, as scheduled, and have concurrently commenced with that of DBAG Fund VII.

The portfolio companies are implementing the changes and development programmes agreed at the outset of the investments. Irrespective of the fact that the underlying macroeconomic conditions seem to be growing less favourable, we adhere to our forecast issued in December 2016 and as contained in the 2015/2016 Annual Report.⁸ Since, by the nature of our business model, quarterly results are strongly influenced by individual events, the result of a single quarter cannot be extrapolated to a full financial year.

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, valuation and consolidation methods were basically applied as for the preceding annual financial statements at 30 September 2016⁹; as described, one previously consolidated company is no longer consolidated due to an amendment to IFRS 10.¹⁰

⁶ See 2015/2016 Annual Report, page 88ff.

⁷ See 2015/2016 Annual Report, page 96

⁸ See 2015/2016 Annual Report, page 106/107

⁹ See 2015/2016 Annual Report, page 124ff.

¹⁰ See commentary in section "Comparability with the preceding year" and in the 2015/2016 Annual Report, page 116, under "Amendments to IFRS 10"

ANNEX TO THE QUARTERLY STATEMENT

Consolidated statement of comprehensive income

for the period from 1 October 2016 to 31 December 2016

€'000	1 Oct. 2016 to 31 Dec. 2016	1 Oct. 2015 to 31 Dec. 2015 restated ¹	1 Oct. 2015 to 31 Dec. 2015
Net result of investment activity	17,470	32,737	32,473
Fee income from fund management and advisory services	4,861	4,824	4,824
Net result of fund services and investment activity	22,331	37,561	37,297
Personnel costs	(5,668)	(3,778)	(3,783)
Other operating income	1,365	1,246	1,520
Other operating expenses	(3,795)	(4,197)	(4,204)
Interest income	3	67	73
Interest expenses	(116)	(82)	(82)
Total other income/expenses	(8,211)	(6,744)	(6,475)
Net income before taxes	14,120	30,817	30,822
Incomes taxes	0	(1)	(1)
Net income after taxes	14,120	30,817	30,821
Minority interest (gains)/losses	(8)	(9)	(9)
Net income	14,112	30,808	30,813
a) Items that will not be reclassified subsequently to profit or loss			
Gains/(losses) on remeasurements of the net defined benefit liability (asset)	(285)	(30)	(35)
b) Items that will be reclassified subsequently to profit or loss when specific conditions are met			
Unrealised gains/(losses) on available-for-sale securities	(386)	(88)	(88)
Other comprehensive income	(671)	(118)	(123)
Total comprehensive income	13,440	30,689	30,689
Earnings per share in € (diluted and basic) ²	0.94	2.25	2.25

¹ Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

² Earnings per share determined in compliance with IAS 33 are based on net income divided by the weighted average number of DBAG shares outstanding in the period

Consolidated statement of cash flows

for the period from 1 October 2016 to 31 December 2016

INFLOWS/(OUTFLOWS)

€'000	1 Oct. 2016 to 31 Dec. 2016	1 Oct. 2015 to 31 Dec. 2015 restated ¹	1 Oct. 2015 to 31 Dec. 2015
Net income	14,112	30,808	30,813
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	(15,496)	(30,753)	(30,268)
(Gains)/losses from disposals of non-current assets	(5)	(861)	(1,082)
(Increase)/decrease in income tax assets	(55)	(156)	(156)
(Increase)/decrease in other assets (netted)	(1,223)	(940)	(215)
Increase/(decrease) pension provisions	225	(22)	(84)
Increase/(decrease) in other provisions	(8,614)	(3,251)	(3,250)
Increase/(decrease) in other liabilities (netted)	2,926	2,985	2,985
Cash flows from operating activities	(8,130)	(2,190)	(1,257)
Proceeds from disposals of property, plant and equipment and intangible assets	0	35	35
Purchase of property, plant and equipment and intangible assets	(77)	(413)	(413)
Proceeds from disposals of financial assets and loans and receivables	20,967	5,602	5,823
Acquisition of financial assets and loans and receivables	(25,497)	(649)	(649)
Proceeds from disposals of long and short-term securities	0	3,714	3,714
Investment in long and short-term securities	(26,024)	0	0
Cash flows from investing activities	(30,631)	8,289	8,511
Cash flows from financing activities	0	0	0
Change in cash funds from cash-relevant transactions	(38,762)	6,100	7,253
Cash funds at start of period	51,361	26,582	28,234
Cash funds at end of period	12,599	32,681	35,487

¹ Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

Consolidated statement of financial position

at 31 December 2016

€'000	31 Dec. 2016	30 Sept. 2016 restated ¹	30 Sept. 2016
ASSETS			
Non-current assets			
Intangible assets	842	846	846
Property, plant and equipment	1,134	1,235	1,235
Financial assets	334,388	313,646	305,771
Loans and receivables	1,443	2,695	2,695
Long-term securities	46,755	21,279	21,279
Total non-current assets	384,562	339,701	331,827
Current assets			
Receivables	2,567	2,167	2,842
Other financial instruments	0	0	1,330
Income tax assets	2,303	2,247	2,447
Cash and cash equivalents	12,599	51,361	57,296
Other current assets	10,924	8,682	8,890
Total current assets	28,393	64,457	72,805
Total assets	412,955	404,158	404,632
LIABILITIES			
Equity			
Subscribed capital	53,387	53,387	53,387
Capital reserve	173,762	173,762	173,762
Retained earnings and other reserves	(8,725)	(8,054)	(11,392)
Retained profit	164,636	150,525	153,863
Total shareholders' equity	383,059	369,619	369,619
Liabilities			
Non-current liabilities			
Minority interest	136	127	127
Provisions for pension obligations	15,301	15,076	15,533
Total non-current liabilities	15,437	15,203	15,661
Current liabilities			
Other current liabilities	5,736	2,000	2,003
Other provisions	8,722	17,336	17,348
Total current liabilities	14,459	19,335	19,351
Total liabilities	29,895	34,538	35,012
Total shareholders' equity and liabilities	412,955	404,158	404,632

¹ Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

Consolidated statement of changes in equity

for the period from 1 October 2016 to 31 December 2016

€'000	1 Oct. 2016 to 31 Dec. 2016	1 Oct. 2015 to 31 Dec. 2015 restated ¹	1 Oct. 2015 to 31 Dec. 2015
Subscribed capital			
At start of period	53,387	48,533	48,533
At end of period	53,387	48,533	48,533
Capital reserve			
At start of period	173,762	141,394	141,394
At end of period	173,762	141,394	141,394
Retained earnings and other reserves			
Legal reserve			
At start and end of period	403	403	403
First adoption IFRS			
At start and end of period	16,129	16,129	15,996
Reserve for gains/(losses) on remeasurements of the defined benefit liability (asset)			
At start of period	(25,115)	(18,504)	(21,007)
Change in period	(285)	(30)	(35)
At end of period	(25,400)	(18,534)	(21,041)
Change in unrealised gains/(losses) on available-for-sale securities			
At start of period	529	403	403
Change in period through other comprehensive income	(386)	(100)	(100)
Change in period through profit or loss	0	12	12
At end of period	143	315	315
At end of period	(8,725)	(1,688)	(4,327)
Retained profit			
At start of period	150,525	114,746	117,381
Net income	14,112	30,808	30,813
At end of period	164,636	145,554	148,194
Total	383,059	333,794	333,794

¹ Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

Segmental analysis

for the period from 1 October 2016 to 31 December 2016

SEGMENT INCOME STATEMENT 1 OCTOBER 2016 TO 31 DECEMBER 2016

€'000	Private Equity Investments	Fund Investment Services	Reconciliation	Consolidated
Segment income	17,470	5,137	(279)	22,329
Segment expenses	(3,257)	(5,231)	279	(8,209)
Segment net income before taxes	14,214	(94)	0	14,120
plus taxes and minority interest				(8)
Net income				14,112
Financial assets and loans and receivables	335,831			
Financial resources	59,354			
Assets under management or advisement		1,789,046		

SEGMENT INCOME STATEMENT 1 OCTOBER 2015 TO 31 DECEMBER 2015 RESTATED¹

€'000	Private Equity Investments	Fund Investment Services	Reconciliation	Consolidated
Segment income	32,737	5,153	(329)	37,561
Segment expenses	(1,758)	(5,314)	329	(6,744)
Segment net income before taxes	30,979	(161)	0	30,817
plus taxes and minority interest				(9)
Net income				30,808
Financial assets and loans and receivables	296,714			
Financial resources	58,918			
Assets under management or advisement		1,015,650		

¹ Restated after adjustment for amendments to IFRS 10 (see 2015/2016 Annual Report, page 116)

SEGMENT INCOME STATEMENT 1 OCTOBER 2015 TO 31 DECEMBER 2015

€'000	Private Equity Investments	Fund Investment Services	Reconciliation	Consolidated
Segment income	32,473	5,153	(329)	37,297
Segment expenses	(1,480)	(5,323)	329	(6,475)
Segment net income before taxes	30,993	(170)	0	30,822
plus taxes and minority interest				(9)
Net income				30,813
Financial assets and loans and receivables	290,139			
Financial resources	61,724			
Assets under management or advisement		1,018,456		

PORTFOLIO COMPANIES

Company	2016 Revenues €mm	Employees	Core business
Cleanpart Group GmbH	51	570	Services for the semi-conductor industry, hospitals and other industries
Dieter Braun GmbH	77	1,473	Cable assembly and lighting solutions for the automotive industry
DNS:NET Internet Service GmbH	13	85	Telecommunications and IT services based on high-quality fibre-optic infrastructure in Berlin and Brandenburg
FDG-Gruppe	129	720	Services for supermarkets mainly in France and increasingly in neighbouring countries
Formel D GmbH	251	7,165	Services for car manufacturers and their suppliers
Frimo Group GmbH	209	1,300	Tooling and plants for the production of plastic components in cars
Gienanth GmbH	120	875	Machine-moulded and hand-moulded castings for the automotive supplier industry and for the production of engine blocks
Heytex Bramsche GmbH	102	500	Producer of textile print media and technical textiles
inexio KGaA	51	180	Telecommunications and IT services based on high-quality optic-fibre infrastructure in southwest Germany
Infiana Group GmbH	196	900	Producer of plastic-based release liners and specialised films
JCK Holding GmbH Textil KG	555	900	Textile trading company to discounters in Germany
mageba AG	102	800	Products and services for the infrastructure and building sectors
Novopress KG	n. a.	95	Tool systems for the sanitary, electronics and construction industries
Oechsler AG	349	2,259	Injection-moulded precision components with a focus on the automotive supplier industry
Pfaudler Process Solutions Group	216	1,400	Glass-lined vessels and components for the chemical and pharmaceutical industries
Plant Systems & Services PSS GmbH	40	220	Industrial services for the energy and process industries
Polytech Health & Aesthetics GmbH	31	180	Silicone implants
ProXES GmbH	112	455	Machines and processing lines for the production of liquid and semi-liquid food products
R&M International GmbH	94	480	Interior outfitting for ships and marine installations
Romaco GmbH	135	550	Machines and plants for packaging tablets
Schülerhilfe GmbH	66	430	Education and tutoring services in Germany
Silbitz Group GmbH	152	1,052	Hand-moulded and automated machine-moulded processes for various materials
Telio GmbH	29	110	Communications and media systems for correctional facilities
Unser Heimatbäcker GmbH	141	2,700	Bakery chain in northeast Germany
Investments in externally managed international buyout funds			
DBG Eastern Europe II	Since 2010 in the divestment phase; the portfolio contains two remaining of originally ten investments		
Harvest Partners IV	Since 2007 in the divestment phase; the portfolio contains one remaining of originally nine investments		

"2016 revenue" largely refers to forecast revenues for the year 2016. Some companies have financial years that differ from calendar years.
mageba AG: amounts in CHF. Pfaudler Process Solutions Group: amounts in US\$.

OTHER INFORMATION

Forward-looking statements

This interim report contains forward-looking statements related to the prospects and progress of Deutscheeteiligungs AG. These statements reflect the current views of the management of Deutscheeteiligungs 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.

Disclaimer

The amounts in this Quarterly Statement are generally presented in thousands of euros and in millions of euros. Rounding differences can occur between the amounts presented and their exact value; these, of course, are not of a significant nature.

This Quarterly Statement is published in German and in English. The German version of this Statement is authoritative.

As at 7 February 2017

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

Financial calendar

9 FEBRUARY 2017

Report on the 1st quarter 2016/2017,
Analysts' conference call

15 FEBRUARY 2017

Small & Mid Cap Conference, Oddo Seydler Bank
(German Conference), Frankfurt am Main

22 FEBRUARY 2017

2017 Annual Meeting

27 FEBRUARY 2017

Dividend payment

28/29 MARCH 2017

Deutschlandkonferenz, Bankhaus Lampe
Baden-Baden

9 MAY 2017

Report on the 2nd quarter 2016/2017,
Analysts' conference call

JUNE 2017

Road show USA

13/14 JUNE 2017

Dr Kalliwoda Investor Conference,
Warsaw

15 JUNE 2017

LPEQ Investor Conference 2017,
London

22/23 JUNE 2017

Berenberg Pan-European Discovery Conference,
Venice

1 AUGUST 2017

Report on the 3rd quarter 2016/2017,
Analysts' conference call

AUGUST/SEPTEMBER 2017

Road show London/Dublin

19 – 21 SEPTEMBER 2017

Baader Investment Conference,
Munich

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 shareholder 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 by e-mail the invitation to and other documents for Annual Meetings, view your shareholder data and edit your contact details.

You can access our shareholder portal at: <https://ip.computershare.de/deutsche-beteiligung> or via our website: <https://www.dbag.de/IR/>.

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

Contact

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

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

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