



Deutsche  
Beteiligungs AG



# QUARTERLY STATEMENT

AT 31 DECEMBER 2017  
1ST QUARTER 2017/2018

## AT A GLANCE

The listed Deutscheeteiligungs AG invests in well-positioned mid-sized companies with growth potential. For many years now, we have been focusing in particular on industrial business models in selected sectors. With this experience and our expertise and equity, we support our portfolio companies in implementing a long-term and

value-enhancing corporate strategy. Our entrepreneurial investment approach makes us a sought-after investment partner in the German-speaking world. We have been achieving above-average performance for years now – for our portfolio companies and for our shareholders and investors.

## FINANCIAL HIGHLIGHTS

		1st quarter 2017/2018	1st quarter 2016/2017
Private Equity Investments segment:			
Net result of investment activity	€mn	13.0	17.5
Earnings before tax	€mn	10.8	14.2
Cash flow from portfolio	€mn	2.9	(4.9)
Net asset value (reporting date)	€mn	474.5	395.2
thereof portfolio value (reporting date)	€mn	264.7	326.4
No. of investments (reporting date)		24	26
Fund Investment Services segment			
Fee income from fund management and advisory services	€mn	7.1	5.1
Earnings before tax	€mn	0.7	(0.1)
Assets under management or advisement (reporting date)	€mn	1.792.8	1.780.0
Earnings before tax (EBT)	€mn	11.5	14.1
Net income	€mn	11.4	14.1
Consolidated retained profit	€mn	234.3	164.6
Shareholders' equity (reporting date)	€mn	456.4	383.1
Earnings per share <sup>1</sup>	€	0.76	0.94
Equity per share	€	30.34	25.46
Change in equity per share <sup>2</sup>	%	2.7	3.6
No. of employees (reporting date, including apprentices)		68	67

1 Relative to the weighted average number of shares in the period in question

2 Change in equity per share relative to equity per share at beginning of reporting period (less the amount distributed)



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## LETTER TO OUR SHAREHOLDERS

Frankfurt am Main, 8 February 2018

*Dear Shareholders,*

We got off to a good start in the new financial year. The new financial year has started with brisk investment activity – in our portfolio but also at our portfolio companies. The DBAG funds have agreed on two new management buyouts and the partial disposal of an investment, while several portfolio companies have improved their strategic position by acquiring other companies. A further investment has sold one of its lines of business in order to focus on its core competencies in the future. As is usually the case at this time of year, net income is lower due to lower capital market multiples.

In our most recent Annual Report, we wrote that “our portfolio is young, and many investments are at the start of their value development process”. This is confirmed by the measures taken by our portfolio companies, as referred to above. We provided you with detailed information on these measures in the 2016/2017 Annual Report. The Annual Report has been hot off the press for a few weeks now and you can order it at [IR@dbag.de](mailto:IR@dbag.de).

Our share price has continued to show positive performance in the first few months of the new financial year and has since reached a new high. Trading in our shares has moved up another gear over the last few weeks. We have invited you to attend our Annual Meeting at the Gesellschaftshaus Palmengarten in Frankfurt am Main on 21 February 2018. We are looking forward to the opportunity to engage in dialogue with you.

Board of Management  
of Deutsche Beteiligungs AG



Torsten Grede



Dr Rolf Scheffels



Susanne Zeidler

## EXPLANATION OF THE KEY EVENTS AND TRANSACTIONS

In the first quarter of the financial year 2017/2018, Deutsche Beteiligungs AG agreed on two new investments alongside DBAG ECF. The management buyouts of Sjølund A/S and netzkontor nord GmbH are the first transactions executed since the start of the first new investment period of DBAG ECF in June 2017<sup>1</sup>; this means that more than a quarter of the committed capital has been called. In addition, the first three months of the financial year were characterised by changes at existing DBAG portfolio companies – in particular due to Cleanpart selling a line of business, the partial disposal of Silbitz and company acquisitions.

### New investments alongside DBAG ECF

DBAG ECF has acquired a majority stake in Sjølund A/S, one of the biggest providers on the niche market for complex bent aluminium and steel components, as part of a management buyout. The Danish company produces components for the nacelles of wind turbines and supplies train manufacturers with structural profiles and components for external cladding, for example for the front of the railcar, the window frames or the boarding area. Other customer markets are the construction sector and the mechanical engineering industry. For its co-investment alongside the fund, DBAG has invested 4.5 million euros from its balance sheet and holds approximately 21 percent of the shares in Sjølund. The MBO was agreed in December.

Shortly before the end of the first quarter, an agreement was also reached on the MBO of netzkontor nord GmbH. The company offers a range of services relating to the planning and supervision of fibre-optic network construction and handles network management for operators. netzkontor currently focuses on the region of Schleswig-Holstein in Germany. DBAG ECF has taken over the majority of the shares in netzkontor from the company's founders. For

its co-investment alongside the fund, DBAG has invested 4.6 million euros from its balance sheet; it accounts for approximately 34 percent of the shares.

The MBOs of Sjølund and netzkontor are the second and third majority investments made by DBAG ECF. The investment criteria were expanded in 2016, and so the fund also makes funds available for select MBOs. Previously, DBAG ECF had only made minority investments in businesses in order to promote their growth.

### Changes at the portfolio companies

In November 2017, Cleanpart Group GmbH sold its healthcare business line and will be focusing on services for the semiconductor industry in the future. The buyer was VAMED, a hospital services provider that is majority owned by Fresenius SE & Co. KGaA. The purchase agreement had already been signed in September 2017; the underlying valuation was included in the investment valuation reported at 30 September 2017. Deutsche Beteiligungs AG did not receive the funds from the disposal and subsequent refinancing of the company until after the reporting date. DBAG had invested in Cleanpart in April 2015 as part of an MBO alongside DBAG Fund VI.

In December 2017, DBAG agreed on the partial disposal of its investment in Silbitz Group GmbH. 22 percent of the shares in the foundry will be taken over by Sistema Finance S.A. The subsidiary of the Russian conglomerate JFSC Sistema, which is listed on the London and Moscow stock exchanges, had already acquired a minority stake in Gienanth, the second foundry in DBAG's portfolio, in the previous financial year. DBAG Fund VI, alongside which DBAG invested in Silbitz in August 2015, will continue to hold the majority of the shares in the company.

In the first quarter of the year, DBAG's portfolio companies also forged ahead with their strategic development by acquiring other companies. Pfadler (DBAG Fund VI) expanded its product range and expertise by acquiring NORMAG Labor- und Prozesstechnik GmbH (revenues in 2017: twelve million euros) and interseal Dipl.-Ing. Rolf Schmitz GmbH, a provider of seal components (revenues in 2017: four million euros). From now on, both of the

<sup>1</sup> The first new investment period of DBAG ECF started in June 2017 and will continue until the end of 2018; after that, a new fund investment period is to be launched every two years.

acquired companies will benefit from Pfaudler's global sales structures when tapping into new markets. Pfaudler financed both acquisitions using its own funds.

In the first quarter, DBAG and DBAG ECF financed the acquisition of two companies by vitronet (DBAG ECF): Dankers Bohrtechnik GmbH and Dankers Projektierung GmbH (total revenues in 2016: 15 million euros) will expand the company's product range to include civil engineering for fibre-optic networks and will thus expand its value chain. DBAG invested a further 3.8 million euros as part of the transaction in the first quarter. In December, vitronet reached an agreement on the acquisition of Enetty Holding GmbH, which is already its third company acquisition since the start of the investment. However, the transaction had not yet been completed at the reporting date.

In December, Polytech agreed on a merger with the Israeli company G&G Biotechnology Ltd., a manufacturer of innovative and lighter filling material for implants. DBAG Fund VI subscribed to a capital increase as part of the transaction; DBAG will be investing another 0.9 million euros in Polytech alongside DBAG Fund VI. At the same time, the shareholders of G&G will be taking over 20 percent

of the shares in Polytech. The business combination and the capital increase had not yet been completed by the reporting date. The valuation reported for the investment in Polytech at 31 December 2017, however, already takes into consideration outcomes from the transaction.

## EARNINGS POSITION

### Overview

In the first quarter of 2017/2018, DBAG's net income came to 11.4 million euros. Improved earnings expectations for the portfolio companies contributed to this. By contrast, the drop in the multiples that DBAG uses in the valuation of its portfolio companies compared to the 30 September 2017 reporting date reduced earnings; this development is typical for a first quarter in the financial year of DBAG. Net income after three months confirms the forecast for the financial year 2017/2018, which was released only a few weeks ago.

#### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€'000	1st quarter 2017/2018	1st quarter 2016/2017
Net result of investment activity	13,016	17,470
Fee income from fund management and advisory services	6,949	4,861
<b>Net result of fund services and investment activity</b>	<b>19,965</b>	<b>22,331</b>
Personnel costs	(4,129)	(5,668)
Other operating income	427	1,365
Other operating expenses	(4,782)	(3,795)
Interest income	(31)	(113)
<b>Other income/expenses</b>	<b>(8,515)</b>	<b>(8,211)</b>
<b>Earnings before tax</b>	<b>11,451</b>	<b>14,120</b>
Income taxes	0	0
<b>Earnings after tax</b>	<b>11,451</b>	<b>14,120</b>
Minority interest gains/losses	(11)	(8)
<b>Net income</b>	<b>11,439</b>	<b>14,112</b>
Other comprehensive income	112	(671)
<b>Consolidated comprehensive income</b>	<b>11,552</b>	<b>13,440</b>

In the previous financial year, the net income had amounted to 14.1 million euros after the first three months. In addition to increased earnings expectations for the portfolio companies, the successful disposal of the investment in Grohmann Engineering GmbH had had a positive impact on earnings at that time (net impact: 7.1 million euros).

In the first three months of the year, the **NET RESULT OF FUND SERVICES AND INVESTMENT ACTIVITY** came to 20.0 million euros, as against 22.3 million euros in the same period of the previous year. It is still determined to a considerable degree by the net result of investment activity, both in terms of its absolute amount and in terms of its volatility (for details, please refer to the information under "Net result of investment activity").

At 6.9 million euros, **FEE INCOME FROM FUND MANAGEMENT AND ADVISORY SERVICES** was up significantly on the prior-year value (4.9 million euros). The investment phase of DBAG Fund VII had only just commenced at the end of December 2016; as a result, in the first three months of the current financial year, DBAG received much higher remuneration from fund advisory services than in the first quarter of the previous year.

Net expenses within **TOTAL OTHER INCOME/EXPENSES**, i.e. the net amount of personnel costs, other operating income and expenses as well as net interest, came to 8.5 million euros, slightly up on the prior-year figure (8.2 million euros). Personnel costs were down on the first quarter of 2016/2017; in the previous year, they had included the performance-based remuneration resulting from the sale of the investment in Grohmann in the amount of 1.6 million euros. The drop in other operating income had the opposite effect; in the first three months of this financial year, fewer costs could be passed on to the DBAG funds. The increase in other operating expenses is due, among other things, to special expenses relating to other periods in the amount of 0.9 million euros. This is due to the subsequent recognition of the remuneration that DBAG had received for the work performed by members of the investment team in supervisory bodies of DBAG Fund V portfolio companies since the start of the investment phase ten years ago.

## Net result of investment activity

### NET RESULT OF INVESTMENT ACTIVITY

€'000	1st quarter 2017/2018	1st quarter 2016/2017
Gross result of valuation and disposal portfolio	12,868	18,920
Gains attributable to minority interest in investment entity subsidiaries	(1,321)	(3,354)
<b>Net result of valuation and disposal portfolio</b>	<b>11,547</b>	<b>15,566</b>
Current income portfolio	3,752	2,366
<b>Net result from portfolio</b>	<b>15,299</b>	<b>17,933</b>
Net result from other assets and liabilities of investment entity subsidiaries	(2,283)	(1,418)
Net result from other financial assets	0	955
<b>Net result of investment activity</b>	<b>13,016</b>	<b>17,470</b>

The **NET RESULT OF INVESTMENT ACTIVITY** for the first quarter in the amount of 13.0 million euros (previous year: 17.5 million euros) largely mirrors the value growth of the interests in the portfolio companies, which are held via intra-Group investment entities with what is now only one exception (JCK). This means that it was influenced not only by the earnings expectations of the portfolio companies, but also – due to their valuation based on multiples of listed reference companies (peer groups) – by developments on the capital markets.

The **GROSS RESULT OF VALUATION AND DISPOSAL** of the portfolio comes to 12.9 million euros after three months, down by 6.1 million euros on the same period of the previous year. The success resulting from the sale of the investment in Grohmann in the first quarter of the previous year (gross amount: 8.7 million euros) is not matched by any comparable earnings contribution from the sale of a portfolio company in the financial year 2017/2018.



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

€'000	1st quarter 2017/2018	1st quarter 2016/2017
Fair value of unlisted investments		
Change in earnings	14,698	13,591
Change in debt	5,785	9,635
Change in multiples	(9,331)	(10,507)
Change in exchange rates	(304)	760
Change, other	545	8,389
	11,393	21,868
Net result of disposal	894	0
Acquisition cost	(412)	0
Other	993	(2,948)
	<b>12,868</b>	<b>18,920</b>

**SOURCE ANALYSIS 1:** We generally base our valuations at 31 December on the portfolio companies' budgets for the new year. After all, it is the earnings expectations for the new year that determine the valuations as opposed to the results achieved in the previous year; this applies both to the financial data on our portfolio companies and to the multiples for listed peer group companies that we use in our valuations.

Most portfolio companies believe that they are on the right track, meaning that they have budgeted for higher revenues and results for 2018. Depending on the reliability of the individual projections, our valuation takes account of the fact that, at this point in time, there is greater uncertainty surrounding the fulfilment of the budget this early in the year than in the second half of the financial year. As a result, we have applied corresponding discounts to the budgeted results in individual cases.

In the course of the first quarter of 2017/2018, the analyst profit forecasts for 2018 increased more sharply than the prices of the corresponding shares in some sectors. This meant that the valuation multiples that we had to apply at the reporting date of 31 December were lower than those applied at 30 September 2017. This development reduced the net result of valuation and disposal by 9.3 million euros. We have observed a similar trend at the start of previous financial years as well.

Since we do not receive any ongoing distributions during the holding period of our investment as a general rule, at least not in cases involving an MBO, portfolio companies can use any surpluses to reduce their debt. In the first three months of the year, this also increased the value of our investments on the whole; at 5.8 million euros, however, this effect was less pronounced than in the same period of the previous year (9.6 million euros). This is due to the disposal of several mature investments and the resulting rejuvenation of the portfolio in the course of the previous financial year. The portfolio companies that were disposed of had made a considerable contribution to the much higher positive valuation effect from the debt, due to their relatively low debt levels and high proportion of the portfolio value.

Changes in exchange rates had a slight negative impact on the portfolio valuation; in the same period of the previous year, the exchange rate effect had still been positive. This development is due to gains made by the euro against all relevant currencies (USD, CHF, GBP). In addition, a larger number of DBAG's investments are now affected by exchange rate fluctuations.

"Other influences" (Change, other) reflect improved planning assumptions and the resulting higher valuations of the portfolio companies valued using the DCF method. In the first quarter of the previous year, this item also included the earnings contribution made by the disposal of the investment in Grohmann (gross amount: 8.7 million euros).

The net result of disposal in the amount of 0.9 million euros includes subsequent income from retentions relating to investments disposed of in the previous years. The disposal of a business line by Cleanpart has not reduced DBAG's share in the company, which is why it is not reflected in the net result of disposal.

Two of the investments in foreign portfolio companies still valued at acquisition cost are denominated in foreign currencies. As these currencies have lost ground against the euro, this had a negative impact on the quarterly result in the amount of 0.4 million euros.

The contributions to the net result of valuation and disposal included in the "Other" item are attributable to two investments in international buyout funds managed by third parties and to companies through

which representations and warranties dating from former divestments are (largely) settled (“Other investments”). In the same quarter of the previous year, the assertion of a warranty claim by the buyer of an investment that was sold several years ago had also had a negative impact.

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

€'000	1st quarter 2017/2018	1st quarter 2016/2017
Positive movements	18,847	30,273
Negative movements	(5,979)	(11,353)
	<b>12,868</b>	<b>18,920</b>

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

€'000	1st quarter 2017/2018	1st quarter 2016/2017
Net result of valuation	11,974	10,209
Unrealised disposal gains on imminent sales basis	0	8,734
Net result of disposal	894	(22)
	<b>12,868</b>	<b>18,920</b>

**SOURCE ANALYSIS 2:** The positive changes in value are attributable to twelve active portfolio companies (previous year: eleven) and two investments in international buyout funds managed by third parties. These also include the investments in Frimo and Polytech, which were included at fair value for the first time at this reporting date. The merger with a strategic partner referred to above had a positive impact on the valuation of Polytech. Four investments are recognised at their transaction price because they have been held for less than twelve months. Six investments had a negative effect on the net result of valuation and disposal in the first quarter. The valuations for four of the portfolio companies in question saw lower multiples for listed peer group companies.

**SOURCE ANALYSIS 3:** In the first three months of the financial year 2017/2018, DBAG’s net result of valuation and disposal was characterised to a considerable degree by a higher portfolio valuation on the whole. No investments

had been sold by the reporting date of 31 December 2017; as mentioned above, the net result of disposal only includes income from retentions relating to sold investments. In the first quarter of the previous year, the earnings contribution resulting from the sale of the investment in Grohmann had been included as “unrealised disposal gains on imminent sales basis”.

**GAINS ATTRIBUTABLE TO MINORITY INTEREST IN INVESTMENT ENTITY SUBSIDIARIES**

reduced the net result of investment activity in the first three months of the financial year by 1.3 million euros (previous year: 3.4 million euros). These gains relate to carried interest entitlements arising from private investments in the intra-Group investment entities of DBAG Fund V and DBAG ECF (“carried interest”). These are attributable to those active and former members of the investment team of DBAG who have co-invested alongside the funds. The minority interests in investment entity subsidiaries recognised in the current financial statements mirror the total realised and unrealised value appreciation of the investments of DBAG Fund V and DBAG ECF in the first three months of the financial year. 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. The investment period of DBAG Fund VI ended in December 2016. Based on the capital that has flowed back to the investors to date, the requirements for the recognition of carried interest entitlements that result from private investments made by members of the investment team based on the DBAG method have not yet been met.<sup>2</sup>

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

The **NET RESULT FROM OTHER ASSETS AND LIABILITIES OF THE INTRA-GROUP INVESTMENT ENTITIES** came to -2.3 million euros after three months (previous year: -1.4 million euros). The items include, among other things, the management fees for the co-investments made by DBAG together with DBAG Fund VI and DBAG Fund VII.

<sup>2</sup> The arithmetical carried interest from the DBAG Fund VI amounted to 9.6 million euros at 31 December 2017; this corresponded to an increase of 1.2 million euros as against 30 September 2017. You can find further information on the inclusion of the carried interest from DBAG Fund VI in our 2016/2017 Annual Report (page 92).

## LIQUIDITY POSITION

DBAG's financial resources consist of cash in the amount of 121.7 million euros and 33.5 million euros from securities of German issuers with a rating based on Standard & Poor's of "A" or better. These funds are available for investments. The intra-Group investment entities have financial resources totalling 25.9 million euros. These

financial resources comprise securities worth 5.3 million euros as well as cash and cash equivalents of 20.6 million euros which include, among other things, the funds received from the sale of a business line by Cleanpart, a move which was completed in the first quarter, and the refinancing of the company.

The following statement of cash flows based on the IFRS shows the changes in cash funds.

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

€'000	1st quarter 2017/2018	1st quarter 2016/2017
Net income	11,439	14,112
Valuation (gains)/losses on financial assets and loans and receivables	(12,040)	(16,069)
Other non-cash-relevant changes	(6,148)	(6,173)
<b>Cash flows from operating activities</b>	<b>(6,749)</b>	<b>(8,130)</b>
Proceeds from disposals of financial assets and loans and receivables	2,614	20,967
Purchase of investments in financial assets and loans and receivables	(2,045)	(25,497)
Proceeds from/acquisition of long and short-term securities	0	(26,024)
Other inflows and outflows	(54)	(77)
<b>Cash flows from investing activities</b>	<b>514</b>	<b>(30,631)</b>
<b>Cash flows from financing activities</b>	<b>0</b>	<b>0</b>
<b>Change in cash funds from cash-relevant transactions</b>	<b>(6,235)</b>	<b>(38,762)</b>
Cash funds at start of period	127,976	51,361
<b>Cash funds at end of period</b>	<b>121,741</b>	<b>12,599</b>

In the first three months of the financial year 2017/2018, **FINANCIAL RESOURCES** pursuant to the IFRS (exclusively cash funds) dropped by 6.2 million euros to 121.7 million euros (at the reporting date of 30 September 2017: 128.0 million euros).

The negative **CASH FLOWS FROM OPERATING ACTIVITIES** are lower than in the first quarter of 2016/2017. In the previous year, higher transaction-related consultancy costs and the previously accrued costs for the fundraising of DBAG Fund VII (in the financial year 2015/2016) were incurred.

**CASH INFLOWS FROM INVESTING ACTIVITIES** can be attributed to distributions made by the intra-Group investment entity for DBAG Fund V. They relate to

subsequent disposal income relating to retentions from investments disposed of in previous years (Broetje-Automation, ProXES, Spheros). Cash outflows from investing activities were attributable to the capital call from an intra-Group investment entity for follow-up investments in two portfolio companies of DBAG Fund VI (Polytech, Unser Heimatbäcker). All in all, there were fund inflows from investing activities of 0.6 million euros in the first three months, as against the use of funds totalling 4.5 million euros in the same period of the previous year. This volatility is due to reporting-date factors and is also due to lower cash flows, albeit considerable ones in terms of amount, in the transaction business, meaning that it is typical for our business model.

## ASSET POSITION

### Asset and capital structure

Total assets at the reporting date of 31 December 2017 were up by 17.4 million euros compared to the beginning of the financial year; both financial assets and equity were higher than at the end of the previous financial year. All in all, there was virtually no change in the **ASSET STRUCTURE** at 31 December 2017: at the current reporting date, non-current assets accounted for 65 percent of total assets (at the reporting date of 30 September 2017: 63 percent).

#### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€'000	31 Dec. 2017	30 Sept. 2017
Financial assets and loans and receivables	283,358	262,605
Long-term securities	33,523	33,659
Other non-current assets	1,881	1,822
<b>Non-current assets</b>	<b>318,762</b>	<b>298,086</b>
Other financial instruments	35,870	35,649
Receivables and other assets	4,849	4,072
Cash and cash equivalents	121,741	127,976
Other current assets	8,541	6,624
<b>Current assets</b>	<b>171,001</b>	<b>174,320</b>
<b>Assets</b>	<b>489,763</b>	<b>472,405</b>
Equity	456,436	444,884
Non-current liabilities	11,318	11,471
Current liabilities	22,009	16,050
<b>Liabilities</b>	<b>489,763</b>	<b>472,405</b>

Current assets had dropped by 3.3 million euros in total by 31 December 2017. The increase in other current assets was more than offset by the drop in cash funds. We refer to the section entitled "Liquidity position" for information on the changes in the financial resources. As was already the case at 30 September 2017, "other financial instruments" include short-term loans (including interest) that DBAG has granted as part of the structuring of the investment in new portfolio companies (duagon, More than Meals).

At 31 December 2017, 58 percent of total assets (30 September 2017: 56 percent) were invested in financial assets. 32 percent of total assets were attributable to financial resources of DBAG; this percentage has also slightly decreased since the end of the last financial year (34 percent).

Shareholders' equity increased by 11.5 million euros as against the reporting date of 30 September 2017 to 456.4 million euros, thanks to the net income. Equity per share rose from 29.57 euros to 30.34 euros as a result. In relation to the equity at the beginning of the financial year, reduced by the amount earmarked for distribution, this equates to an increase of 2.7 percent within three months.

The **CAPITAL STRUCTURE** is largely unchanged as against the end of the last financial year; the equity ratio fell from 94.2 to 93.2 percent.

Shareholders' equity covers the non-current assets in full and covers current assets at a rate of 81 percent.

Current liabilities have increased by 6.0 million euros since 30 September 2017. Although the funds for the MBOs agreed in the first quarter (netzkontor, Sjølund) were called by DBAG ECF prior to 31 December 2017, there had not yet been any corresponding outflow by the reporting date. As a result, the corresponding amount is included as a current liability.

The **CREDIT LINE** of 50 million euros, which has been in place since the beginning of 2016, was not drawn down during the first three months or at the reporting date.

### Financial assets and loans and receivables

Financial assets including loans and receivables are largely determined by the **PORTFOLIO VALUE**. Their increase at 31 December 2017 is largely due to the value appreciation of the DBAG investments (see the comments below on the portfolio value).

The **MINORITY INTEREST IN INVESTMENT ENTITY SUBSIDIARIES** increased by 0.7 million euros in total compared with the level at the start of the financial year. The increase is due to the value appreciation of the investments alongside DBAG Fund V and DBAG ECF.

It exceeded the carried interest distribution triggered by the aforementioned disposals from retentions relating to investments of DBAG Fund V that were sold in previous years. Based on the capital that has flowed back to the DBAG Fund VI investors to date, the requirements for the recognition of carried interest entitlements that result from private investments made by members of the investment team based on the DBAG method have not yet been met.

The increase in the **OTHER ASSETS AND LIABILITIES OF THE INTRA-GROUP INVESTMENT ENTITIES** to 30.8 million euros is due primarily to the inflow of funds. It is also due to the sale of a business line by Cleanpart and the refinancing of the company.

The other **NON-CURRENT ASSETS** include the non-current part of a purchase price receivable from a previous disposal. They have only changed slightly in comparison with 30 September 2017.

## Portfolio and portfolio value

At 31 December 2017, the DBAG portfolio consisted of 22 investments in companies and two investments in international private equity funds managed by third parties that we entered into in 2000 and 2002 respectively. The investments are held indirectly via intra-Group investment entities with only one exception. The portfolio contains 14 management buyouts and eight investments aimed at growth financing. The two international private equity funds are currently at the end of their disinvestment phase and only hold one and two remaining investments, respectively.

At 31 December 2017, the value of the 24 investments, including loans to and receivables from portfolio companies, and excluding bridge-over and short-term loans granted, amounted to 255.8 million euros (30 September 2017: 245.6 million euros); in addition, there were entities with a value of 9.0 million euros through which representations and warranties dating from former divestments are (largely) settled ("Other investments") and which are no longer expected to deliver appreciable value contributions; their value had increased as against 30 September 2017 (6.1 million euros) due to the disposals in the previous financial year. This brought the portfolio value to a total of 264.7 million euros (30 September 2017: 251.7 million euros).

Since the beginning of the financial year, the **PORTFOLIO VALUE** has increased by a gross value of 13.0 million euros. The additions resulting from follow-up investments in existing portfolio companies amounting to 5.3 million euros and the changes in value of 12.0 million euros are offset by disposals totalling 4.1 million euros, which are largely attributable to the sale of a business line by Cleanpart. Although this disposal has not reduced DBAG's share in the company, which is why it is not reflected in the net result of disposal, the return of funds has reduced the cost of the investment.

At 31 December 2017, the 15 biggest investments accounted for around 82 percent of the portfolio value. The following table lists these 15 investments in alphabetical order. A full list of the portfolio companies can be found on the DBAG website and at the end of this report.

### FINANCIAL ASSETS AND LOANS AND RECEIVABLES

€'000	31 Dec. 2017	30 Sept. 2017
Portfolio value (incl. loans and receivables)		
gross	264,732	251,722
Minority interest in investment entity subsidiaries	(13,575)	(12,904)
net	251,156	238,818
Other assets/liabilities of investment entity subsidiaries	30,790	22,373
Other non-current assets	1,411	1,415
<b>Financial assets and loans and receivables</b>	<b>283,358</b>	<b>262,605</b>

Company	Cost (€mn)	DBAG share (in %)	Investment type	Sector
Cleanpart Group GmbH	7.1	18.0	MBO	Industrial services
DNS:NET Internet Service GmbH	5.0	14.9	Growth	Information technology, media and telecommunication
duagon Holding AG	11.5	22.0	MBO	Industrial components
Frimo Group GmbH	14.8	14.5	MBO	Mechanical and plant engineering
Heytex Bramsche GmbH	6.3	16.8	MBO	Industrial components
inexio Informationstechnologie und Telekommunikation KGaA	7.5	6.9	Growth	Information technology, media and telecommunication
Infiana Group GmbH	4.1	17.4	MBO	Industrial components
JCK Holding GmbH Textil KG	8.8	9.5	Growth	Consumer goods
Novopress KG	2.3	18.9	Growth	Mechanical and plant engineering
Oechsler AG	11.2	8.4	Growth	Automotive suppliers
Pfandler International S.à r.l.	12.2	17.7	MBO	Mechanical and plant engineering
Polytech Health & Aesthetics GmbH	13.1	18.5	MBO	Industrial components
Silbitz Group GmbH	5.2	16.5	MBO	Industrial components
Telio Management GmbH	13.4	16.3	MBO	Information technology, media and telecommunication
vitronet Projekte GmbH	10.9	43.4	MBO	Information technology, media and telecommunication

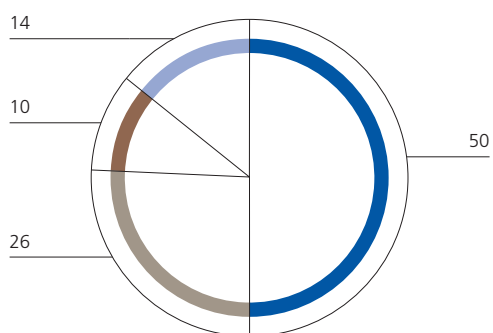
The following portfolio information is based on the valuations and resulting portfolio value at the reporting date of 31 December 2017. The investments in international buyout funds and investments in companies through which retentions for representations and warranties

from exited investments are held are recognised under "Other". The information on debt (net debt, EBITDA) is based on the budgets of the portfolio companies for the financial year 2018.

# PORTFOLIO PROFILE

PORTFOLIO VALUE BY VALUATION METHOD

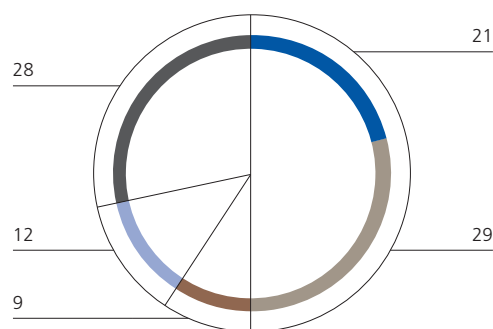
%



- Multiples method
- DCF
- Transaction price
- Purchase offer/realised

PORTFOLIO VALUE BY SECTOR

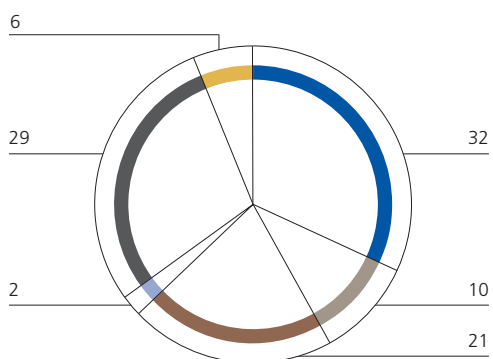
%



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

PORTFOLIO VALUE BY NET DEBT/EBITDA OF PORTFOLIO COMPANIES

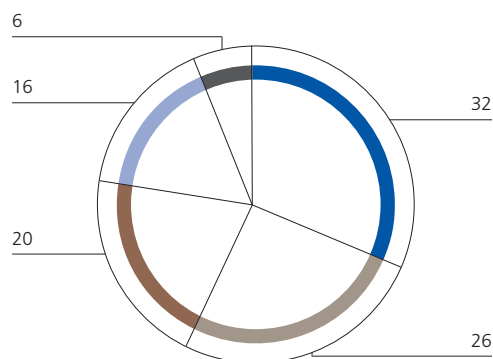
%



- < 1.0
- 1.0 to < 2.0
- 2.0 to < 3.0
- 3.0 to < 4.0
- > 4.0
- Other

CONCENTRATION OF PORTFOLIO VALUE

Size categories %



- Top 1 to 5
- Top 6 to 10
- Top 11 to 15
- Top 16 to 22
- Other (including externally managed international buyout funds)

## BUSINESS PERFORMANCE BY SEGMENTS

### Private Equity Investments segment

#### SEGMENT EARNINGS STATEMENT, PRIVATE EQUITY INVESTMENTS

€'000	1st quarter 2017/2018	1st quarter 2016/2017
Net result of investment activity	13,016	17,470
Other income/expenses	(2,239)	(3,257)
<b>Earnings before tax</b>	<b>10,777</b>	<b>14,213</b>

**EARNINGS BEFORE TAX** in the Private Equity Investments segment came to 10.8 million euros in the first three months of the year, which is 3.4 million euros less than the previous year. This is due to the lower **NET RESULT OF INVESTMENT ACTIVITY**, which had included the proceeds resulting from the disposal of Grohmann in the previous year (gross amount: 8.7 million euros). We refer to the information on this item provided in the section titled "Earnings position". Net expenses under **"OTHER INCOME/EXPENSES"** (net amount of internal management fees, personnel costs, other operating income and expenses as well as net interest) fell by 1.0 million euros in comparison with the same period of the previous year. In the first quarter of 2016/2017, this included the performance-based remuneration resulting from the sale of the investment in Grohmann in the amount of 1.6 million euros. An increase of 0.8 million euros in transaction-related consultancy costs in the first three months of this financial year had the opposite effect. The figure includes internal management fees paid to the Fund Investment Services segment in the amount of 0.2 million euros (previous year: 0.3 million euros).

#### NET ASSET VALUE AND AVAILABLE LIQUIDITY

€'000	31 Dec. 2017	30 Sept. 2017
Financial assets and loans and receivables	283,358	262,605
Other financial instruments	35,870	35,649
Financial resources	155,264	161,634
Bank liabilities	0	0
<b>Net asset value</b>	<b>474,492</b>	<b>459,888</b>
Financial resources	155,264	161,634
Credit line	50,000	50,000
<b>Available liquidity</b>	<b>205,264</b>	<b>211,634</b>
<b>Co-investment commitments alongside DBAG funds</b>	<b>256,361</b>	<b>253,745</b>

We refer to the section on net assets and financial position for information on the changes to financial assets and financial resources. At 31 December 2017, the **OTHER FINANCIAL INSTRUMENTS** in the amount of 35.9 million euros included short-term loans (including interest) that DBAG granted as part of the structuring of an investment in new portfolio companies (duagon, More than Meals). Following the conclusion of the acquisition financing, this amount will be distributed among financial assets and financial resources, but will remain part of the net asset value.



At 31 December 2017, the **CO-INVESTMENT COMMITMENTS ALONGSIDE THE DBAG FUNDS** were only partly covered by the available financial resources (cash including 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 since January 2016. It is provided by a consortium of two banks for a term of five years. The credit line was not drawn down during the first three months or at the reporting date.

The surplus of co-investment commitments over the **AVAILABLE FUNDS** still amounts to 18 percent of financial assets, compared with 43 percent a year ago. We expect to be able to cover the surplus by making further disposals over the next few years. The funds received from the sale of a business line by Cleanpart and the subsequent refinancing of the company were not distributed to DBAG until after the reporting date of 31 December 2017.

## Fund Investment Services segment

### SEGMENT EARNINGS STATEMENT, FUND INVESTMENT SERVICES

€'000	1st quarter 2017/2018	1st quarter 2016/2017
Fee income from fund management and advisory services	7,140	5,140
Other income/expenses	(6,467)	(5,233)
<b>Earnings before tax</b>	<b>674</b>	<b>(93)</b>

The Fund Investment Services segment closed the quarter with **EARNINGS BEFORE TAX** of 0.7 million euros, after a slight loss in the same period of the previous year. The **FEE INCOME FROM FUND MANAGEMENT AND ADVISORY SERVICES** rose significantly year-on-year. Although the fees received from DBAG Fund V and DBAG Fund VI were lower than in the previous year due to the sale of investments

held by both funds, this effect was more than compensated for by much higher income from DBAG Fund VII. Unlike in the previous year, DBAG received remuneration from DBAG Fund VII throughout the first three months of the current financial year. The fund investment phase had only started at the end of December 2016. The segment information also takes into consideration internal income from the Private Equity Investments segment in the amount of 0.2 million euros (previous year: 0.3 million euros).

Net expenses under **"OTHER INCOME/EXPENSES"** were up significantly on the value for the same quarter of the previous year. This included expenses of 0.9 million euros caused by the aforementioned subsequent recognition of the remuneration paid for the work performed by members of the investment team in supervisory bodies of DBAG Fund V portfolio companies.

### ASSETS UNDER MANAGEMENT OR ADVISEMENT

€'000	31 Dec. 2017	30 Sept. 2017
Portfolio companies at cost	724,825	730,958
Short-term bridge-over financing of new investments	139,078	164,694
Outstanding capital commitments of third-party investors	773,652	748,591
Financial resources (of DBAG)	155,264	161,634
<b>Assets under management or advisement</b>	<b>1,792,819</b>	<b>1,805,877</b>

There have been no major changes in **ASSETS UNDER MANAGEMENT OR ADVISEMENT** since the beginning of the financial year. The slight drop is due to the lower financial resources of DBAG and the item "Portfolio companies at cost", which reflects the net amount from disposals (mainly the disposal of a business line by Cleanpart) and additions (follow-on investments in Polytech and Telio as well as vitronet). The capital commitments remained virtually unchanged in the first three months of the year. We refer to the section titled "Liquidity position" for information on the changes in the financial resources of DBAG.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

The management buyouts of Sjølund and netzkontor, which DBAG ECF had agreed just before the end of the first quarter of 2017/2018, were completed in January. Both transactions resulted in cash outflows of 9 million euros in the second quarter.

The partial disposal of Silbitz to Sistema Finance S.A., which DBAG Fund VI and DBAG had agreed in the first quarter, has also since been completed.

## OPPORTUNITIES AND RISKS

There have been no changes in the assessment of opportunities and risks since the start of the financial year. We refer to the commentary in the combined management report at 30 September 2017, which continues to apply in principle.<sup>3</sup>

## FORECAST

Our portfolio companies have developed in line with our expectations, increasing their earnings in the course of the financial year to date. This has resulted in an increase in the value of our investments.

The portfolio companies are implementing the changes and development steps that were agreed upon at the start of the investment. We are sticking to the forecast<sup>4</sup> published in December 2017, which is included in the 2016/2017 Annual Report. We have picked up on a number of positive factors since then, but also on a number of factors that could have a negative impact: general optimism regarding economic

development has increased again. However, the negative consequences of an increasingly short supply of labour can be felt in our portfolio companies; if costs increase, for example due to higher social security contributions or significant wage increases, this would also put pressure on the companies. We have now entered into a total of four investments outside of the eurozone; this means that exchange rate fluctuations have more of an impact on the portfolio value. As, due to the nature of our business model, quarterly results are influenced by individual events and the development of the capital markets, the result for a particular quarter cannot be used to draw any conclusions as to the results for an entire financial year.

## OTHER DISCLOSURES

This document is a quarterly statement pursuant to § 50 of the Stock Exchange Regulations for the Frankfurt Stock Exchange (Börsenordnung für die Frankfurter Wertpapierbörse) in the version dated 26 June 2017. The consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of cash flows and the consolidated statement of changes in equity were prepared in accordance with the International Financial Reporting Standards (IFRS). In general, the accounting, valuation and consolidation methods used are the same as those used in the recent consolidated financial statements at 30 September 2017<sup>5</sup>.

<sup>3</sup> Cf. 2016/2017 Annual Report, pages 112 et seq.

<sup>4</sup> Cf. 2016/2017 Annual Report, pages 126 et seq.

<sup>5</sup> Cf. 2016/2017 Annual Report, pages 154 et seq.

## ANNEX TO THE QUARTERLY STATEMENT

### Consolidated statement of comprehensive income

for the period from 1 October 2017 to 31 December 2017

€'000	1 Oct. 2017 to 31 Dec. 2017	1 Oct. 2016 to 31 Dec. 2016
Net result of investment activity	13,016	17,470
Fee income from fund management and advisory services	6,949	4,861
<b>Net result of fund services and investment activity</b>	<b>19,965</b>	<b>22,331</b>
Personnel costs	(4,129)	(5,668)
Other operating income	427	1,365
Other operating expenses	(4,782)	(3,795)
Interest income	127	3
Interest expenses	(158)	(116)
<b>Total other income/expenses</b>	<b>(8,515)</b>	<b>(8,211)</b>
<b>Earnings before tax</b>	<b>11,451</b>	<b>14,120</b>
Income taxes	0	0
<b>Earnings after tax</b>	<b>11,451</b>	<b>14,120</b>
Minority interest gains (-)/losses (+)	(11)	(8)
<b>Net income</b>	<b>11,439</b>	<b>14,112</b>
a) Items that will not be reclassified subsequently to profit or loss		
Gains (+)/losses (-) on remeasurements of the net defined benefit liability (asset)	117	(285)
b) Items that will be reclassified subsequently to profit or loss		
Unrealised gains (+)/losses (-) on available-for-sale securities	(4)	(386)
<b>Other comprehensive income</b>	<b>112</b>	<b>(671)</b>
<b>Consolidated comprehensive income</b>	<b>11,552</b>	<b>13,440</b>
Earnings per share in € (diluted and basic) <sup>1</sup>	0.76	0.94

<sup>1</sup> The earnings per share calculated in accordance with IAS 33 are based on net income divided by the average number of DBAG shares outstanding in the reporting period.

## Consolidated statement of cash flows

for the period from 1 October 2017 to 31 December 2017

### INFLOWS/(OUTFLOWS)

€'000	1 Oct. 2017 to 31 Dec. 2017	1 Oct. 2016 to 31 Dec. 2016
Net income	11,439	14,112
Valuation gains (-)/losses (+) on financial assets and loans and receivables, depreciation and amortisation of property, plant and equipment and intangible assets, gains (-)/losses (+) on long and short-term securities	(11,726)	(15,496)
Gains (-)/losses (+) from disposals of non-current assets	(4)	(5)
Increase (-)/decrease (+) in income tax assets	(398)	(55)
Increase (-)/decrease (+) in other assets (netted)	(2,693)	(1,223)
Increase (+)/decrease (-) in pension provisions	(183)	225
Increase (+)/decrease (-) in other provisions	(7,448)	(8,614)
Increase (+)/decrease (-) in other liabilities (netted)	4,264	2,926
<b>Cash flows from operating activities</b>	<b>(6,749)</b>	<b>(8,130)</b>
Proceeds from disposals of property, plant and equipment and intangible assets	34	0
Purchase of investments in property, plant and equipment and intangible assets	(88)	(77)
Proceeds from disposals of financial assets and loans and receivables	2,614	20,967
Purchase of investments in financial assets and loans and receivables	(2,045)	(25,497)
Payments for investments in long and short-term securities	0	(26,024)
<b>Cash flows from investing activities</b>	<b>514</b>	<b>(30,631)</b>
<b>Cash flows from financing activities</b>	<b>0</b>	<b>0</b>
Change in cash funds from cash-relevant transactions	(6,235)	(38,762)
Cash funds at start of period	127,976	51,361
<b>Cash funds at end of period</b>	<b>121,741</b>	<b>12,599</b>

## Consolidated statement of financial position

at 31 December 2017

€'000	31 Dec. 2017	30 Sept. 2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	635	693
Property, plant and equipment	1,246	1,129
Financial assets	282,023	261,267
Loans and receivables	1,335	1,338
Long-term securities	33,523	33,659
<b>Total non-current assets</b>	<b>318,762</b>	<b>298,086</b>
<b>Current assets</b>		
Receivables	4,027	3,649
Other financial instruments	35,870	35,649
Income tax assets	821	423
Cash and cash equivalents	121,741	127,976
Other current assets	8,541	6,624
<b>Total current assets</b>	<b>171,001</b>	<b>174,320</b>
<b>Total assets</b>	<b>489,763</b>	<b>472,405</b>
<b>LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	53,387	53,387
Capital reserve	173,762	173,762
Retained earnings and other reserves	(5,016)	(5,129)
Consolidated retained profit	234,304	222,864
<b>Total equity</b>	<b>456,436</b>	<b>444,884</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Minority interest	178	148
Provisions for pension obligations	11,140	11,323
<b>Total non-current liabilities</b>	<b>11,318</b>	<b>11,471</b>
<b>Current liabilities</b>		
Other current liabilities	14,640	1,233
Other provisions	7,369	14,818
<b>Total current liabilities</b>	<b>22,009</b>	<b>16,050</b>
<b>Total liabilities</b>	<b>33,327</b>	<b>27,521</b>
<b>Total shareholders' equity and liabilities</b>	<b>489,763</b>	<b>472,405</b>

## Consolidated statement of changes in equity

for the period from 1 October 2017 to 31 December 2017

€'000	1 Oct. 2017 to 31 Dec. 2017	1 Oct. 2016 to 31 Dec. 2016
<b>Subscribed capital</b>		
At start and end of reporting period	53,387	53,387
<b>Capital reserve</b>		
At start and end of reporting period	173,762	173,762
<b>Retained earnings and other reserves</b>		
<b>Legal reserve</b>		
At start and end of reporting period	403	403
<b>First-time adoption of IFRS</b>		
At start and end of reporting period	16,129	16,129
<b>Reserve for gains/losses on remeasurements of the net defined benefit liability (asset)</b>		
At start of reporting period	(21,605)	(25,115)
Change in reporting period	117	(285)
At end of reporting period	(21,488)	(25,400)
<b>Change in unrealised gains/losses on available-for-sale securities</b>		
At start of reporting period	(55)	529
Change in reporting period outside profit or loss	(4)	(386)
At end of reporting period	(60)	143
<b>At end of reporting period</b>	<b>(5,016)</b>	<b>(8,725)</b>
<b>Consolidated retained profit</b>		
At start of reporting period	222,864	150,525
Net income	11,439	14,112
<b>At end of reporting period</b>	<b>234,304</b>	<b>164,636</b>
<b>Total</b>	<b>456,436</b>	<b>383,059</b>

## Segment information

for the period from 1 October 2017 to 31 December 2017

### SEGMENT EARNINGS STATEMENT FROM 1 OCTOBER 2017 TO 31 DECEMBER 2017

€'000	Private Equity Investments	Fund Investment	Reconciliation	Group
Segment income	13,016	7,140	(191)	19,965
Segment expenses	(2,239)	(6,467)	191	(8,515)
<b>Segment result before tax</b>	<b>10,777</b>	<b>674</b>	<b>0</b>	<b>11,451</b>
plus taxes and minority interest				(11)
<b>Net income</b>				<b>11,439</b>
Financial assets and loans and receivables	283,358			
Other financial instruments	35,870			
Financial resources	155,264			
<b>Net asset value</b>	<b>474,492</b>			
<b>Assets under management or advisement</b>		<b>1,792,819</b>		

### SEGMENT EARNINGS STATEMENT FROM 1 OCTOBER 2016 TO 31 DECEMBER 2016

€'000	Private Equity Investments	Fund Investment	Reconciliation	Group
Segment income	17,470	5,140	(279)	22,331
Segment expenses	(3,257)	(5,233)	279	(8,211)
<b>Segment result before tax</b>	<b>14,213</b>	<b>(93)</b>	<b>0</b>	<b>14,120</b>
plus taxes and minority interest				(8)
<b>Net income</b>				<b>14,112</b>
Financial assets and loans and receivables	335,831			
Other financial instruments	0			
Financial resources	59,354			
<b>Net asset value</b>	<b>395,185</b>			
<b>Assets under management or advisement</b>		<b>1,779,971</b>		

## PORTFOLIO COMPANIES

Company	Revenues in 2017 €mm	Employees	Core business
Cleanpart Group GmbH Asperg, Germany	61	480	Industrial services for the semiconductor industry
Dieter Braun GmbH Bayreuth, Germany	81	1,500	Cable systems and interior vehicle lighting
DNS:NET Internet Service GmbH Berlin, Germany	14	120	Telecommunications and IT services
duagon Holding AG Dietikon, Switzerland	25	60	Network components for railway vehicles
Frimo Group GmbH Lotte, Germany	237	1,300	Tools and machinery for the automotive industry
Gienanth GmbH Eisenberg, Germany	131	760	Machine and hand-moulded castings for the automotive supply industry, production of engine blocks
Heytex Bramsche GmbH Bramsche, Germany	113	500	Manufacture of technical textiles
inexio Informationstechnologie und Telekommunikation KGaA Saarlouis, Germany	57	180	Telecommunications and IT services
Infiana Group GmbH Forchheim, Germany	201	800	Specialised films
JCK Holding GmbH Textil KG Quakenbrück, Germany	654	1,200	Textile trading and distribution of merchandising articles
mageba AG Bülach, Switzerland	95	800	Products and services for the infrastructure and building construction sectors
More than Meals Europe S.à r.l. Luxembourg	474	3,250	Chilled ready meals and snacks
Novopress KG Neuss, Germany	N/A	95	Tool systems for the sanitary, electrotechnical and construction industries
Oechsler AG Ansbach, Germany	374	2,600	Plastics technology for the industries of the future
Pfautler International S.à r.l. Luxembourg	234	1,400	Mechanical engineering company for the processing industry
Plant Systems & Services PSS GmbH Bochum, Germany	38	210	Industrial services for the energy and process industry
Polytech Health & Aesthetics GmbH Dieburg, Germany	36	180	Provider of high-quality silicone implants
Rheinhold & Mahla GmbH Hamburg, Germany	98	480	Interior outfitting for ships and marine installations
Silbitz Group GmbH Silbitz, Germany	160	1,050	Hand-moulded and automated moulded castings with steel and iron bases
Telio Management GmbH Hamburg, Germany	40	110	Communications and media systems for correctional facilities
Unser Heimatbäcker GmbH Pasewalk, Germany	139	2,700	Bakery chain
vitronet Projekte GmbH Essen, Germany	36	100	Construction of fibre-optic networks

### Investments in international buyout funds managed by third parties

DBG Eastern Europe II	In the disinvestment phase since 2010; the portfolio now only contains two out of ten original investments
Harvest Partners IV	In the disinvestment phase since 2007; the portfolio now only contains one out of nine original investments

### Investments that had not yet been completed at 31 December 2017

netzkantor nord GmbH Flensburg, Germany	8	100	Services for the telecommunications sector
radiology group Unna, Germany	55	550	Radiology services and treatment
Sjølund A/S Sjølund, Denmark	60	110	Components made from aluminium and steel

Revenues in 2017: the revenues were mainly as expected for 2017; some companies have financial years that deviate from the calendar year  
duagon Holding AG, mageba AG: figures in CHF; Pfautler Process Solutions Group: figures in USD. At 31 December 2017



## FURTHER INFORMATION

### Forward-looking statements bear risks

This quarterly statement contains statements related to the future prospects and progress of Deutsche Beteiligungs AG. These statements reflect the current views of the management of Deutsche Beteiligungs AG and are based on the relevant plans, estimates and expectations. Our statements are subject to risk and uncertainty, and so the actual results may vary materially. Although we believe that these forward-looking statements are realistic, we cannot guarantee that the contents of these statements will come to fruition.

### Disclaimer

The figures in this quarterly statement are generally presented in thousands or millions of euros where relevant. Rounding differences may occur between the amounts presented and their exact value; these are of an insignificant nature.

This quarterly statement is published in German and in English. The German version of this statement is authoritative.

At 8 February 2018

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Company domicile: Frankfurt am Main  
Entered in the commercial register of  
the Frankfurt am Main Local Court under  
the commercial register no. B 52 491

### Financial calendar

#### 8 FEBRUARY 2018

Publication of quarterly statement pertaining to the first quarter of 2017/2018, analysts' conference call

#### 21 FEBRUARY 2018

2018 Annual Meeting, Frankfurt am Main, Germany

#### 22 FEBRUARY 2018

Oddo BHF German Conference, Frankfurt am Main, Germany (capital market conference)

#### 26 FEBRUARY 2018

Dividend payment

#### 19 – 20 APRIL 2018

Bankhaus Lampe capital market conference (Deutschlandkonferenz), Baden-Baden, Germany

#### 8 MAY 2018

Publication of interim financial report on the first half of 2017/2018, analysts' conference call

#### 7 JUNE 2018

LPEQ Investor Conference 2018, London, United Kingdom

#### 7 AUGUST 2018

Publication of quarterly statement pertaining to the third quarter of 2017/2018, analysts' conference call

#### 6 SEPTEMBER 2018

SRC Research Forum Financials & Real Estate 2018, Frankfurt am Main, Germany (capital market conference)

#### 24 – 27 SEPTEMBER 2018

Baader Investment Conference, Munich, Germany (capital market conference)

#### NOVEMBER 2018

German Equity Forum 2018 (Deutsches Eigenkapitalforum), Frankfurt am Main, Germany

## DEAR SHAREHOLDER,

Are you interested in receiving regular information on Deutsche Beteiligungs AG? We would be happy to include you in our shareholder mailing list. If you wish to be included, simply complete this page and send it back to us by post, fax or email. You will find our contact details at the bottom of this page.

In addition, you can access our shareholder portal all year round. The portal allows you to register for the future electronic dispatch of the invitation to, and documents for, the Annual Meeting, as well as to consult your shareholder data and update your contact details.

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

### PERSONAL DETAILS

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Title/first name/surname:

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Street/house number:

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Postcode/city/country:

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Email address:

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Shareholder number (if available):

### Please send me the following information:

- News/information on Deutsche Beteiligungs AG by email
- Annual Report of Deutsche Beteiligungs AG by post
- Invitation to the Annual Meetings of Deutsche Beteiligungs AG exclusively by email

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DBAN (Bloomberg)