Deutsche Beteiligungs AG

Interim Report >

at 31 July 2013

AT A GLANCE

Deutsche Beteiligungs AG, a listed company, invests in well-positioned mid-sized enterprises that exhibit potential for development. For many years, our focus has been on industrial business models in select sectors. With our experience, expertise and equity, we support our portfolio companies in implementing their sustainable value-creating corporate strategies. Our hands-on investment approach has made us a sought-after investment partner in the German-speaking world. We have returned superior performance over many years – for our portfolio companies as well as for our shareholders and investors.

Financial highlights (IFRS) at a glance		**First nine months 2012/2013**	First nine months 2011/2012	**3rd quarter 2012/2013**	3rd quarter 2011/2012
New Investment [1]	€mn	28.5	21.3	16.6	0.2
IFRS carrying amount of investments (30 July) [1]	€mn	146.7	141.8		
Number of investments (30 July)		19	18		
EBIT	€mn	22.8	40.8	2.9	13.6
Earnings before taxes (EBT)	€mn	22.8	41.9	2.9	13.5
Consolidated net income	€mn	21.3	40.1	2.4	12.3
Consolidated retained profit	€mn	75.8	66.4		
Equity (31 July)	€mn	270.9	267.7		
Cash flows from operating activities	€mn	(4.1)	(7.7)	3.3	3.3
Cash flows from portfolio investments	€mn	26.8	11.9	(12.1)	33.0
Cash flows from financing activities	€mn	(16.4)	(10.9)	0.0	0.0
Change in cash funds	€mn	13.0	(6.8)	(14.3)	3.3
Earnings per share [2]	€	1.56	2.93	0.17	0.90
Net asset value (equity) per share	€	19.81	19.58		
Change in net asset value per share [3]	%	8.5	17.5		
Employees (31 July)		51	49		

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

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YOUNG PORTFOLIO, LIMITED VALUE GROWTH

Dear Shareholders,

After a number of quarters of, in many cases, very gratifying news from the portfolio of Deutsche Beteiligungs AG, growth has now decelerated. With the net result of valuation nearly neutral and, consequently, a modest net result of investment activity, the third-quarter consolidated net income was 2.4 million euros. For the nine-month period to 31 July 2013, consolidated net income totalled 21.3 million euros. Net asset value per share at the end of the period was 19.81 euros, or an increase of 0.35 euros per share on the opening amount at the start of the financial year. In determining the total return, that amount needs to be adjusted for the dividend of 1.20 euros per share (a dividend of 0.40 euros and a surplus dividend of 0.80 euros) that we paid on 27 March 2013. Net asset value per share thus grew by 1.55 euros per share, or 8.5 percent, over the first three quarters.

For the nine-month period of the preceding 2011/2012 financial year, Deutsche Beteiligungs AG posted consolidated net income of 40.1 million euros (of which 12.3 million euros were attributable to the third quarter) and a (dividend adjusted) rise in net asset value per share of 17.5 percent. The 2011/2012 financial year, however, contained a one-off effect from a reversal of provisions that had been made for potential tax-risk exposure.

The net result of valuation and disposal was nearly balanced (-0.3 million euros) in the third quarter of 2012/2013 and mirrors in particular the current structure of our relatively young portfolio: almost one third of the portfolio value is attributable to companies that were acquired in the past two years. The management teams at these portfolio companies are working hard to implement the plans of action agreed at the outset of our investment. These could involve investments and expenditures for structural changes within the companies that will only be reflected in a value appreciation in the medium term. Moreover, our portfolio companies are operating in a business environment that is marked by considerable uncertainty, for example about economic developments in southern Europe or a possible slowdown in business dynamism in major emerging markets in Asia and South America.

One very positive aspect is that we recorded higher distributions from our investments this year than in the nine-month period of the previous financial year, with the net result of investing activity reaching 28.1 million euros so far this year. Of that amount, 22.8 million euros derive from the net result of valuation and disposal. More than half of that sum, or 11.8 million euros, came from the rise in the price of Homag shares, our largest investment. The price of Homag

shares increased from 9.95 euros at the outset of the financial year to 14.03 euros at the end of the reporting period on 31 July 2013. The second-largest contribution came from Coveright Surfaces Holding following the sale of its last remaining business operations. An in-depth account of this transaction can be found in the first-quarter interim report.

We did not enter into any new investment agreements in the third quarter; however, planned acquisition projects by portfolio companies have progressed to an advanced stage. The new investments we most recently reported – Formel D, Stephan Machinery and inexio – have now been completed.

There is strong competition for attractive companies. In addition to other financial investors, trade buyers are currently active in the market who, due to their ample capital resources, are frequently able to pay vendors very good prices that take synergies into account. Irrespective of that, conditions are basically favourable for further expanding the portfolio in the coming months and laying the foundation for future value appreciation. We have a strong investment team, the development of which has been a focus over the past years. Moreover, we have sufficient funding available, both from the balance sheet of Deutsche Beteiligungs AG and through the two co-investment funds, the DBAG Fund VI for buyouts and the DBAG Expansion Capital Fund for expansion financings. In total, more than 700 million euros are available for equity investment.

As previously mentioned, the key contributors to consolidated net income in the first three quarters were the rise in the price of Homag shares in the first half of the year and the successful divestment of Coveright's operations in South America. We do not expect to complete further realisations in the current fourth quarter, and our earnings forecast does not include developments on the stock markets, in particular a possible rise in the price of Homag shares. The results achieved to date cannot be used to extrapolate results for the full financial year.

Deutsche Beteiligungs AG's ability to pay dividends is not impaired by short-term valuation fluctuations. The proceeds from disposals (Coperion, Coveright) that were completed in the current financial year led to an increase in the retained profit of Deutsche Beteiligungs AG in conformity with the German Commercial Code (HGB). It will most likely put us in a position to recommend paying a dividend for the current financial year in line with our dividend policy.

The Board of Management of
Deutsche Beteiligungs AG

THE GROUP AND UNDERLYING CONDITIONS

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

Deutsche Beteiligungs AG seeks to invest in healthy companies with good prospects for development and backs them as a financial investor in a focused-partnership role. It pursues the objective of appreciating the value of its portfolio companies. Subsequent to this holding period, the portfolio companies take the next step in their development under a different constellation, for example, alongside a strategic industrial partner, a new financial investor or independently after an initial public offering. Upon a portfolio company's ultimate disinvestment, Deutsche Beteiligungs AG realises the value that was built during the time of its investment – usually for a period of four to seven years.

The investment performance of Deutsche Beteiligungs AG is based, first and foremost, on tried and true private equity work methods. These include an in-depth due-diligence process prior to making an investment, support for the portfolio companies' managements in implementing their corporate concepts by taking offices on advisory councils and supervisory boards, and a disinvestment process that is well-timed and well-structured.

Deutsche Beteiligungs AG invests in companies alongside co-investment funds by way of majority or minority investments. Majority investments are principally structured as management buyouts (MBOs). To acquire a majority interest in a target company, DBAG and a fund will co-invest equity. DBAG and the co-investment funds also provide capital to finance growth. Expansion financings are made by a minority investment, for example, through a capital increase. In both instances, members of DBAG's investment team co-invest proportionately.

DBAG and the funds invest in parallel on the same terms in the same investee businesses and in the same instruments. To that end, DBAG has concluded co-investment agreements with the funds. The monitoring of investments and their disinvestment also take place in parallel. Co-investment funds investing alongside DBAG have independent decision-taking structures and operate on their own account.

Deutsche Beteiligungs AG provides management or advisory services to the co-investing funds in respect of the origination of investment opportunities and the assessment, structuring, negotiation, monitoring and realisation of portfolios. In summary, this range of services is referred to as "investment services to funds", or "investment services" for short. Fee income from these investment services covers a large part of DBAG's operating costs.

Besides partially covering operating costs, the opportunity of investing alongside co-investment funds has a number of other important advantages for the Company and, consequently, its shareholders. The assets of co-investment funds create a much larger capital base, which enables investing in larger companies and diversifying the portfolio more broadly.

By way of the stock exchange, our business model gives shareholders access to an attractive asset class which is usually not open to investors with smaller sums to invest and the liquidity of which is considerably lower than that of stock investments, because it is normally organised in the form of closed-end funds.

The core business objective of the activities of Deutsche Beteiligungs AG is to support portfolio companies during a phase of strategic development as a financial investor in a focused partnership. DBAG's aim is to contribute towards having these portfolio companies sustainably create value. The value growth of the investment portfolio directly affects the corporate value of DBAG: it is targeted to grow sustainably over the long term. As is common in the private equity sector, the measure for our long-term performance is a period of ten years. Over this ten-year period, we aim to increase the net asset value per share on average by an amount that exceeds the cost of equity. In financial year 2011/2012, the return on net asset value per share was 16.7 percent and clearly exceeded the arithmetically computed cost of equity. Over the past ten-year period (2002/2003 to 2011/2012), we generated an average return on net asset value per share after taxes of 13.8 percent. This exceeds the average cost of equity by more than five percentage points.

Business environment: Fewer buyouts in mid-market segment; mixed underlying conditions

Sentiment in Germany's private equity market is virtually unchanged. The "German Private Equity Barometer", an indicator that has been polled for more than ten years by KfW Bankengruppe and BVK German Private Equity and Venture Capital Association, continued to score above its long-term average as per 30 June 2013. This indicator surveys views on current business conditions and expectations for the coming six months. Market participants state that they remain confident about new transaction opportunities; however there are increasing reports on the challenges facing financial investors in the German buyout market. Respondents noted the high proportion of secondary buyouts. There were also warnings that the intense competition for attractive companies may possibly undermine financing discipline – an opinion we share.

Actual market activity is not yet consistent with the positive market assessment that has been expressed in surveys or at private equity events (and in publicly perceived reports in the media that followed these events). In the segment in which we choose to operate (mid-market buyouts with a transaction value of 50 to 250 million euros), we counted six buyouts, including the two transactions we structured together with DBAG Fund V. In the first half-year of 2012, twelve buyouts were completed.

Our market – that of investments in larger mid-sized companies – remains split. On the one hand, there are comparatively few standard situations with companies up for sale that are considered to be recession-resistant and have a low need to realign operations. There is intense (price) competition for these companies, indicating that larger buyout funds, with the end of their funds' term in mind, are looking to live up to their investors' investment expectations. Vendors encounter strategic buyers in the market who boast strong balance sheets following years of good performance. These investors are increasingly using their resources for strategic acquisitions. Low interest-rate levels also spur vendors' high purchase price expectations. On the other hand, we see numerous investment opportunities in (possibly smaller) companies that are considered less recession-resistant or that are faced with realignment challenges within their operations. Additionally, banks are rather reluctant to provide acquisition finance for certain sectors. Transactions on such companies may therefore take longer and be more difficult to complete.

In this environment, we benefit from our long years of experience and our broadly positioned investment team. Both put us in a position to develop our own understanding of many business models and better judge transaction opportunities. We also profit from the fact that, as a private equity investment company firmly rooted in Germany, mid-sized companies particularly value us as a preferred negotiation partner.

The performance of our portfolio companies also depends on underlying economic conditions. These are not homogenous: the most recent data for Germany indicates that the winter business setback has been overcome thanks to strong economic dynamism. France, a major economy in the eurozone, has surprisingly returned to growth. Positive signs have also come from the US. Growth in these countries, however, can hardly be termed strong. On the other hand, China's economy, an important customer for German mechanical engineering and automotive companies, is slowing down in momentum. The uncertainty arising from this mixed picture is partially weighing on our portfolio companies' business, for reasons such as the decline in private consumption in some eurozone countries or hesitant demand for capital goods. Overall, however, we consider the underlying conditions for our portfolio companies, which are mostly globally positioned and not dependent on individual geographical markets, as being satisfactory.

Staff

At the end of the quarterly period, DBAG employed a staff of 48 (without members of the Board of Management), plus three apprentices. One year ago, the staff numbered 46 and there were also three apprentices.

FINANCIAL PERFORMANCE

Earnings position: Very gratifying net result of investment activity; net expense ratio declining

Deutsche Beteiligungs AG recorded a consolidated net income of 21.3 million euros in the nine-month period ended 31 July 2013; of that amount, 2.4 million euros are attributable to the third quarter. The consolidated net income for the first nine months equates to earnings per share of 1.56 euros. Adjusted for the dividend and surplus dividend totalling 1.20 euros per share paid in March, this result led to a change in net asset value per share, up from 19.46 euros at 31 October 2012 to 19.81 euros at 31 July 2013, representing a total return on net asset value of 8.5 percent.

The preceding year's nine-month period ended with consolidated net income of 40.1 million euros (thereof third quarter: 12.3 million euros) and a change in net asset value of 17.5 percent. Ordinarily, the consolidated net income is determined largely by the net result of investment activity; it consists of the net result of valuation and disposal and current income from financial assets. In the previous year, however, a positive one-off effect of 11.0 million euros arising from the reversal of provisions for exposure to tax risks, which was recognised in other income/ expenses, delivered a significant contribution to income. Adjusted for this one-off effect, the consolidated net income for the first three quarters of the current financial year fell short of that of the comparative period the prior year by 7.8 million euros.

The net result of investing activity reached 28.1 million euros for the nine-month period; of that amount, 4.4 million euros are attributable to the third quarter (previous year: 40.7 million euros; thereof third quarter: 17.0 million euros). The net result of valuation and disposal for the first three quarters (22.8 million euros, after 39.3 million euros for the same period the previous year) was driven by positive value movements for nearly all of the portfolio companies that are not valued at cost, as is the case for recent acquisitions, namely Formel D, Heytex, inexio, PSS and Stephan Machinery. The value gain is based on stable earnings and lower debt. Valuations were determined using forecasts of the annual results based on the portfolio companies' actuals; we took into account that the achievability of annual budgets is still subject to some degree of uncertainty. Part of the value appreciation also came from the buoyant sentiment in the stock

markets; the multiples we use for valuation purposes were largely higher than those at 31 October 2012. The valuation gain is spread unevenly across the portfolio companies: the investment in Homag Group AG accounts for 11.8 million euros of the net result of valuation and disposal, or 52 percent; the investment's acquisition cost, however, amounts to less than a quarter of the total portfolio cost. The second-largest contributor to net income stems from the divestment by Coveright Surfaces Holding of its last remaining operations; a detailed account of this transaction can be found in the interim report on the first quarter.

Current income from financial assets reached 5.3 million euros, clearly exceeding that of the same period the previous year (1.4 million euros). The increase in the amount of 3.9 million euros is largely due to a special effect. An investment within the scope of DBAG Fund IV distributed 3.2 million euros. Concurrently, however, this distribution led to a distribution-related write-down on this investment in an equal amount; that write-down was recognised in net result of valuation and disposal. This derives from a profit share entitlement for DBAG on the successful realisations of DBAG Fund IV (Preh, Coveright), which has now been distributed. In net terms, the distribution did not affect income this quarter. Apart from this special effect, current income of 1.6 million euros was recorded in the third quarter; contained therein is a dividend payment of 0.8 million euros from Homag Group AG.

The key expense items developed as planned. Personnel costs were lower compared with the preceding year. For the nine-month period, they totalled 10.0 million euros (thereof third quarter: 3.3 million euros; previous year: 12.0 million euros and 5.0 million euros, respectively). Provisions for variable income components based on the results of the first nine months as well as performance-related remuneration following realisations (Coveright) are contained in these costs. Expenses for variable and performance-related income components were 1.6 million euros lower than in the previous year.

Other operating expenses (12.6 million euros; thereof third quarter: 4.9 million euros) were higher (previous year: 10.1 million euros and 3.0 million euros, respectively). This item largely relates to advisory services, such as in conjunction with investment transactions. Large parts of these costs are reimbursable by the co-investment funds concerned, based on the percentage holding. Reimbursements are recorded in other operating income. In the first nine months of the current financial year, expenses for advisory services were clearly higher than in the previous year in view of the Company's brisk investment activity (reimbursable advisory costs: 3.7 million euros,

following 1.7 million euros in the comparative period the previous year). Expenses also include management fees of 1.2 million euros for DBAG's co-investment interest in DBAG Fund VI; this was set off by income in an equal amount in other operating income. The prior year's amount was burdened by special charges for fundraising activity for the most recent buyout fund.

Other operating income of 17.6 million euros (thereof third quarter: 6.8 million euros) was clearly below the equivalent period's 22.5 million euros (thereof third quarter: 4.3 million euros); this item, however, was unusually high last year, due to the one-off effect previously mentioned that relates to the reversal of provisions (11.0 million euros). Adjusted for this effect, other operating income improved by more than six million euros. It is largely attributable to a structural change that will sustainably improve DBAG's net expense ratio. DBAG Fund V ended its investment phase in mid-February 2013; since then, fees for investment services are no longer paid based on capital commitments, but on the capital that is still invested. By contrast, DBAG Fund VI began its investment period, giving rise to fee income for investment services. These fees are measured by the capital commitments to the fund, which are higher in comparison to DBAG Fund V. Also mirrored in the nine-month period is higher income from reimbursed costs (3.3 million euros, following 0.9 million euros in the same period the year before).

Net interest was nearly balanced after the first nine months of the 2012/2013 financial year. This is in consequence of the markedly low returns currently attainable in the low-risk money market. Net taxes (-0.5 million euros, following -0.03 million euros for the same period last year) reflect provisions for possible corporation tax payments.

Other income/expense items ("Total other income/expenses") amounted to -5.3 million euros for the nine-month period, of which -1.5 million euros are attributable to the third quarter. Adjusted for net interest (0.05 million euros) and follow-on fundraising expenses (-0.1 million euros), net expenses remain at -5.3 million euros. This equates to a net expense ratio of 2.0 percent of the average net assets. In 2011/2012, total other income/expenses amounted to 1.2 million euros at 31 July (thereof third quarter: -3.5 million euros). Adjusted for net interest (1.1 million euros), the one-off effect from the reversal of provisions (11.0 million euros) and fundraising costs (-1.7 million euros), the previous year's net expenses amounted to 9.2 million euros; this corresponded to a net expense ratio of 3.6 percent of average net assets at the time.

Asset position and portfolio development: New acquisitions now in the portfolio

There were no new investment decisions in the third quarter. However, the management of the Romaco Group has agreed a larger acquisition, which will entail a capital increase at Romaco. Romaco intends to acquire IMA Kilian GmbH & Co. KG. IMA Kilian recently generated annual revenues of some 45 million euros and Romaco 109 million euros. IMA Kilian manufactures tablet press machines. Through this acquisition, Romaco would extend the process chain served and enlarge its machine portfolio, which is currently focused on packaging (e.g. blister packaging and cartoning). The purchase is, among other things, subject to approval by the cartel authorities. Upon completion of the IMA Kilian acquisition by Romaco, Deutsche Beteiligungs AG and the respective co-investment fund would provide fresh equity to Romaco. DBAG's share would amount up to five million euros. As was planned at the onset of the investment, our portfolio company PSS also expanded its product range by acquiring a smaller company.

The previous interim report contained a detailed account of DBAG's new portfolio companies Formel D, Stephan Machinery (management buyouts) and inexio (expansion financing). The agreed investments were completed in the third quarter of 2012/2013. Having received regulatory approval, DBAG invested 10.4 million euros for its interest (15.1 percent) in Formel D GmbH. The funding for the acquisition of Stephan Machinery GmbH and the stake in inexio Informationstechnologie und Telekommunikation KGaA was called and invested at the beginning of the third quarter, as planned. DBAG invested 3.5 million euros for the purchase of Stephan Machinery GmbH and now holds a 19.0 percent interest in the company. DBAG Fund V owns another 78.5 percent, with management holding the remaining shares. An initial 1.7 million euros were spent on the investment in inexio, and the DBAG Expansion Capital Fund invested another 2.5 million euros. DBAG now holds a 4.2 percent interest in inexio.

That brought the number of investments in the portfolio of Deutsche Beteiligungs AG to 19 at the end of the quarterly period.

We measure the fair value of our investments on the basis of our valuation guidelines at quarterly intervals. The principles and methods of valuation we employ are described in our Annual Report (page 63 of the 2011/2012 Annual Report). Among the investments in the portfolio are a number of older commitments that are meanwhile of limited significance for the portfolio value – for instance, international buyout funds in the liquidation phase. The fair value measurement of our portfolio companies entails fluctuations in their value. These fluctuations

can – perhaps only temporarily – cause a portfolio company's proportionate amount of the total portfolio value to be very small or even nil. At 31 July 2013, the following twelve alphabetically ordered investments were the largest of the 19 in the portfolio, measured by their IFRS value. They account for nearly 91 percent of the total portfolio value. An extended list of investments is presented on page 36 of this report.

Company	Historical cost (€mn)	Share held by DBAG (%)	Investment type	Sector
Broetje-Automation GmbH	5.6	18.8	MBO	Mechanical engineering and plant construction
Clyde Bergemann Group	9.2	17.8	MBO	Mechanical engineering and plant construction
DBG Eastern Europe II L.P.	2.5	14.9	Fund investment	Buyout funds
FDG S.A.	4.9	15.5	MBO	Industrial services
Formel D GmbH	10.4	15.1	MBO	Industrial services
Grohmann GmbH	2.1	25.1	Expansion capital	Mechanical engineering and plant construction
Harvest Partners IV	2.3	9.9	Fund investment	Buyout funds
Heytex Bramsche GmbH	6.4	17.0	MBO	Specialty chemicals
Homag Group AG	27.5	20.1	MBO	Mechanical engineering and plant construction
Romaco GmbH	7.7	18.7	MBO	Mechanical engineering and plant construction
Spheros GmbH	13.9	15.7	MBO	Automotive suppliers
Stephan Machinery GmbH	3.5	19.0	MBO	Mechanical engineering and plant construction

The portfolio value – the major part of financial assets – increased in the first three quarters from 143.3 million euros at 31 October 2012 to 146.7 million euros at 31 July 2013. At the last closing date, the portfolio still contained the investment in Coperion with a value of 41.7 million euros; Coperion's realisation was agreed prior to that reporting date, but the transaction was only completed thereafter. The value growth of the portfolio derives from the five new investments

made since the beginning of the financial year, as well as from value gains for the other portfolio companies. Management buyouts account for 84 percent of the current portfolio value of 146.7 million euros. Another ten percent are attributable to expansion capital investments, and six percent fall to international buyout funds.

Financial position: Financial resources up following proceeds from disposals

The liquid asset position of Deutsche Beteiligungs AG of 114.2 million euros consisted of two components at 31 July 2013: cash totalling 35.7 million euros and interest-bearing securities of 78.5 million euros. These financial resources declined by 8.9 million euros in the third quarter. A key factor were the investments in new portfolio companies of 16.6 million euros (largely Formel D, inexio and Stephan Machinery). This is set against inflows of 4.6 million euros from distributions stemming from the investments in Coveright and DBG Eastern Europe. In the nine-month period to 31 July 2013 proceeds from distributions and disposals totalled 55.3 million euros, and 28.4 million euros were spent on new investment.

Financial resources at the period end on 31 July 2013 were up by 8.4 million euros on the beginning of the year; the first quarter saw proceeds of nearly 40 million euros from the disposal of the Company's investment in Coperion. There are still no liabilities to banks.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

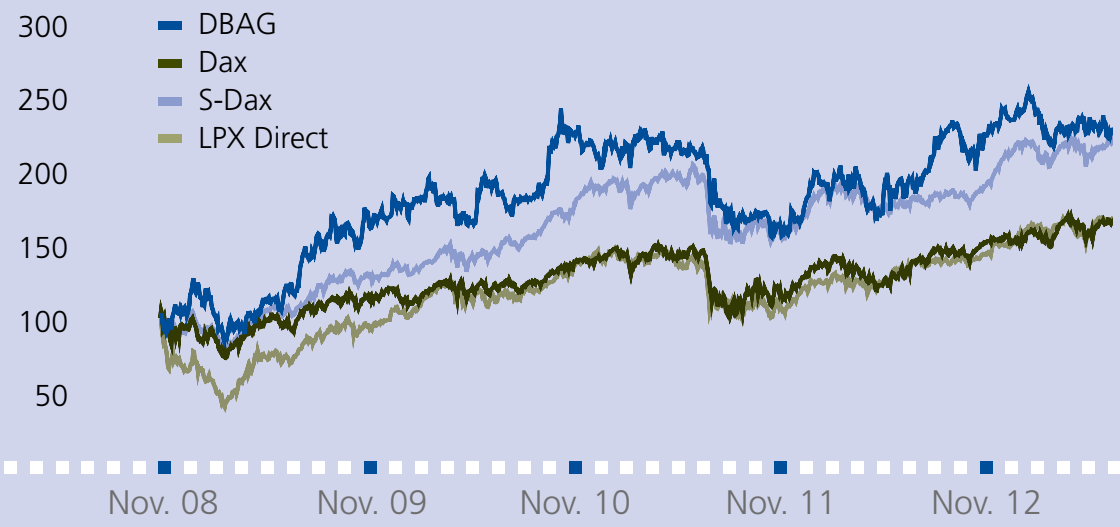
There were no significant events after the end of the reporting period that would have had a material impact on the asset, financial or earnings position of the Company.

SHARES

Share price still lagging behind market trend

DBAG shares, which had largely moved in parallel to the market over the first months of the financial year, have still underperformed the strong gains exhibited by the S-Dax and other benchmark indices. On 31 July 2013, DBAG shares closed at 18.15 euros in Xetra trading, which represents a loss of about one euro against the outset of the financial year. However, considering the dividend of 1.20 euros per share paid on 27 March 2013, DBAG shares delivered a positive performance of 0.7 percent in the nine-month period to 31 July. The benchmark indices rose by 12.8 percent (Dax), 17.9 percent (S-Dax) and 17.4 percent (LPX Direct [1]). However, over the longer term, as is coherent with our business model, our shares partially outpaced the benchmark indices clearly (see chart).

Performance of DBAG shares and benchmark indices
(1 November 2008 to 30 August 2013, Index: 1 November 2008 = 100)



[1] The LPX Direct tracks the performance of 28 listed private equity companies with a business model similar to that of DBAG

The key performance measure for our shares is, as is common for listed private equity firms, the ratio of the share price to the reported net asset value per share (not the price/earnings ratio). Whereas DBAG shares were largely traded at a premium to net asset value per share at the beginning of the financial year, they have been trading at a discount to that value since early April. The discount to net asset value, however, is clearly below the average discount for comparable stocks.

Sharp decrease in trading volume

The liquidity of DBAG shares was considerably weaker in the third quarter of the current financial year than before. Averaging nearly 284,000 euros and more than 15,000 shares daily, trading volume in DBAG shares in the third quarter was less than one third of what it was in the second quarter of 2012/2013. After four consecutive quarters of increasing trading turnovers, the trend towards greater liquidity seems to have come to an end for the time being. In the current and the past four financial years, there were only three quarters where the liquidity of DBAG shares was lower than it was in the third quarter of 2012/2013. However, as a result of strong trading activity at the beginning of the financial year, volumes were up year-on-year. In the first three quarters of the previous year, daily turnover averaged some 13,000 shares with a value of 210,000 euros. From the beginning of November 2012 to the end of July 2013, or the corresponding period this financial year, daily trading averaged almost 27,500 shares with a value of 544,000 euros, or more than twice as high as last year. In addition to the stock exchanges, a further 17,300 shares were traded on a daily average over the nine-month period of 2012/2013 through banks' direct transactions and on new electronic trading platforms. [2)]

[2)] Source: Bloomberg

DBAG share data

		Q3 2012/13	Q3 2011/12	Q3 2010/11	Q3 2009/10	Q3 2008/09
Closing rate start of quarter	€	18.59	16.99	19.99	17.41	10.30
Closing rate end of quarter	€	18.15	16.68	19.08	17.18	14.98
High (closing rate)	€	19.34	17.13	20.49	19.00	14.98
Low (closing rate)	€	18.15	14.32	18.48	15.43	10.26
Market capitalisation [3] total	€mn	248.2	228.12	260.94	234.96	204.87
Average volume per trading day [4]	No.	15,205	11,723	12,875	16,501	22,612
Average turnover per trading day [5]	€mn	0.284	0.185	0.250	0.286	0.273

Market capitalisation of DBAG shares reached 248,2 million euros at 31 July 2013, of which 173.6 million euros (70 percent) were in free-float ownership (as defined by Deutsche Börse AG). By market capitalisation of the free float, DBAG shares ranked 35th (31 October 2012: 24th) among the 50 stocks indexed in the S-Dax.

Analysts monitoring DBAG shares have published diverging opinions concerning our shares. There are two "buy" recommendations and two "neutral" ratings, which, similar to one "underweight" recommendation, were based on the low discount on the share price to net asset value on a sector comparison. Analysts' ratings are regularly documented on our website at www.deutsche-beteiligung.de/IR.

Conversion to registered shares completed

After shareholders at the Annual Meeting on 26 March 2013 had voted to convert the Company's shares from bearer shares to registered shares, registered shares of Deutsche Beteiligungs AG were traded on 1 July 2013 for the first time under securities identification number A1TNUT (ISIN: DE000A1TNUT7). The conversion has meanwhile been completed and the share register installed.

[3] At end of quarter
[4] Stock exchange traded
[5] Stock exchange traded

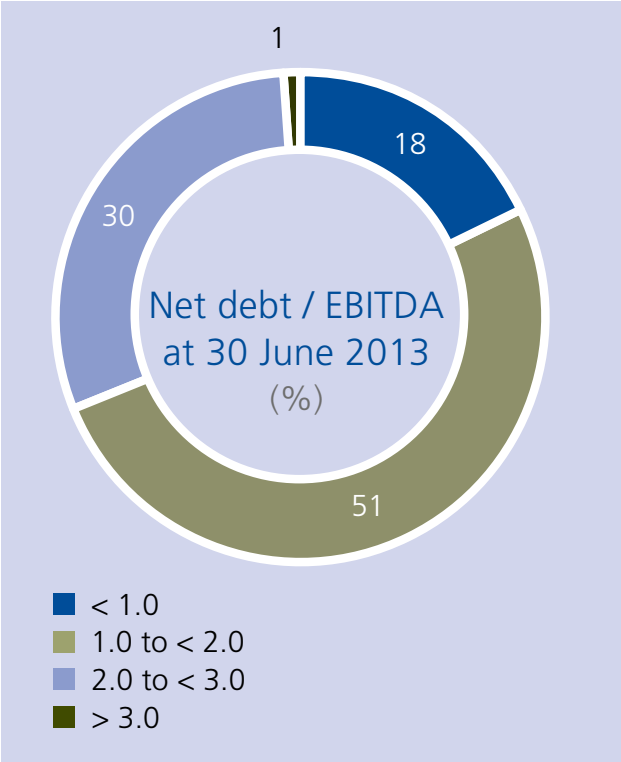
OPPORTUNITIES AND RISKS

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

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

Negative effects on the portfolio value may ensue not only directly from the portfolio companies' earnings and debt positions, but also from changes in valuation ratios on the stock markets. Homag shares exemplify this: from the beginning of November 2012 to the end of July 2013, they traded within a range of 10.01 euros and 15.20 euros (at end of period on 31 July 2013: 14.03 euros). A price movement of one euro produces a negative or positive value contribution of some 3.1 million euros.

Despite the investments since the beginning of the financial year, the portfolio value relative to net assets is still comparatively low. Financial resources of 114.2 million euros remain invested largely in low-risk securities of sovereign issuers as well as – from case to case – in quickly accessible term deposits with banks whose credit standing we consider to be good, based on their ratings. Financial resources account for some 42 percent of net asset value per share. This puts into perspective the risk to net asset value per share arising from the global economic trend or from possible negative developments in individual portfolio companies. However, the high portion of financial resources on the balance sheet limits the potential for value appreciation, since these liquid or near-liquid resources currently earn very low returns.



In our opinion, our portfolio companies' comparatively low levels of debt also mitigate the exposure to risk: almost 70 percent of the portfolio value relates to companies whose expected debt rate at the year-end is less than twice their forecast EBITDA for the current year. [6)]

At 31 July 2013, Deutsche Beteiligungs AG had financial resources of 114.2 million euros at its disposal. In view of its financial resources and undrawn capital commitments to DBAG Fund VI and the DBAG Expansion Capital Fund, DBAG is well placed to take advantage of investment opportunities in the coming years.

The regulatory and taxation framework applicable to our business is subject to constant change. Now that the German law on the transposition of the European Directive on Alternative Investment Fund Managers (AIFM-RL) has come into force, we are making arrangements to apply for registration as a fund manager with the Federal Financial Supervisory Authority (BaFin).

Beyond that, the information on opportunities and risks contained in the combined management report at 31 October 2012 remains valid. There are no risks perceivable that would endanger the Company as a going concern.

[6)] Basis: Financial assets at 31 July 2013, less investment in MCE AG and Coveright Surfaces Holding GmbH (retention for representations & warranties), DBG Eastern Europe, Harvest Partners, shelf companies and companies the majority of which is attributable to third parties; debt and EBITDA based on portfolio companies' forecasts or analysts' estimates (Homag Group AG, here: net debt/EBITDA 2013).

REPORT ON EXPECTED DEVELOPMENTS

Earnings forecast for current financial year confirmed

Deutsche Beteiligungs AG has a long-standing market presence and has achieved superior returns for its investors. Not least by reason of our extensive investment experience do we expect to continue conducting the Company's business successfully and maintain our strong position as one of the largest German private equity companies in our segment of the market. We adhere to our objective of achieving earnings in excess of the cost of equity over the long-term average. Significant amounts of our very high cash resources following profitable realisations from the portfolio are invested in secure but low interest-bearing German government securities. Temporarily, this makes it more difficult to reach our return target.

The companies in the portfolio of Deutsche Beteiligungs AG are well positioned in their markets and competitive fields. Most of them exhibit good progress, i.e., they will, in our opinion, further increase their level of earnings, at least over the mid-term, and reduce debt. Both factors influence the value of our portfolio companies positively and are key prerequisites for positive earnings contributions for Deutsche Beteiligungs AG.

We cannot, however, predict exactly when and to what extent the valuation-related factors – meaning the strategic positioning and attractiveness of a portfolio company as well as its financial metrics – will exhibit further improvement. There are several companies in our relatively young portfolio that are implementing the plan of action agreed at the outset of the investment and are, for instance, making acquisitions. These activities are more likely to be mirrored in a corresponding value appreciation in the mid-term. Five of the 19 portfolio companies are currently in the first year of their holding period, where they are valued at cost and therefore do not yet contribute towards gains in the portfolio value. In light of this and the momentary volatile economic environment, it remains to be seen how strong the impulses for our portfolio companies' value appreciation will be.

In addition to the investee companies' strategic positioning and their earnings and debt, stock market multiples are a determining factor for the portfolio value at each reporting date. These multiples fluctuate from one reporting date to the next. A sound prediction on the trend is therefore impossible.

In February 2013, DBAG Fund VI commenced its investment phase, and Deutsche Beteiligungs AG has since received fee income for investment services. DBAG Fund V has ended its investment phase. The basis on which fee income for investment services is charged to this fund is therefore lower. However, since the capital commitments to DBAG Fund VI are significantly higher than to DBAG Fund V, we have been averaging higher fee income from investment services than in the first two quarters of the financial year. Personnel expenses have been lower since April, as two members left the Board of Management at the end of March. Both of these structural changes have taken full effect in the third quarter for the first time. For the fourth quarter of the current financial year, we therefore expect a negative net amount in other comprehensive income along the lines of the third quarter. This would bring the net expense ratio to the level reported for this third quarter.

Even after the five investment decisions made since the beginning of the financial year, our momentary focus remains on new investments for the portfolio. New investments broaden the basis for future value appreciation and create the platform for commensurate returns. In view of the Company's competitive standing and its ample financial resources, we believe that Deutsche Beteiligungs AG is well equipped to take advantage of attractive investment opportunities as they arise this current financial year and beyond.

Overall, the general forecast we issued at the last closing date (2011/2012 Financial Report, page 102f.) remains valid: assuming the conditions in the equity markets remain unchanged, we expect that consolidated net income for the 2012/2013 financial year will fall short of that posted for this past financial year. As was pointed out, there were no indications at the time of the forecast that the positive effects on income in the past financial year would be repeated. A number of factors influencing the forecast, however, developed more favourably, especially in the first two quarters, than anticipated: we assumed a neutral trend for the price of Homag shares, and we budgeted a smaller positive effect from the disposal of the last of Coveright's operations. If and to what extent a further value appreciation will be possible on our investments, which will consequently be mirrored in the Company's consolidated net income, depends on the

economic trend and other factors that remain difficult to foresee, such as the sentiment in the stock markets at the respective reporting dates. In our opinion, the valuation ratios in the stock markets, from which we derive the multiples used for valuation purposes of our portfolio companies, are currently rather high. If valuation ratios should deteriorate markedly, this could possibly eliminate the value growth achieved to date.

We expect that net asset value will be burdened by further allocations to pension provisions at the end of the financial year. We assume that application of modified mortality tables considering the specific longevity risk of the beneficiaries will require additional funding, which as an actuarial loss will result in lower comprehensive income. The exact amount will be determined by the end of the financial year; we expect a charge of up to 0.25 euros per share.

We intend to adhere to our dividend policy. It provides for the payment of a consistent dividend if at all possible, even for financial years ending with negative net income or in which there were no disposals that would give rise to a capital gain based on the standards of the German Commercial Code.

Consolidated income statement and statement of comprehensive income

for the period from 1 November 2012 to 31 July 2013

T€	1 Nov. 2012 to 31 July 2013	1 Nov. 2011 to 31 July 2012
Consolidated income statement:		
Net result of investment activity		
Net result of valuation and disposal of financial assets and loans and receivables	22,807	39,258
Current income from financial assets and loans and receivables	5,336	1,400
Total net result of investment activity	**28,143**	**40,658**
Other income/expenses		
Personnel costs	(10,046)	(12,028)
Other operating income	17,556	22,526
Other operating expenses	(12,597)	(10,104)
Depreciation and amortisation on property, plant and equipment and intangible assets	(293)	(263)
Interest income	764	1,344
Interest expenses	(728)	(261)
Total other income / expenses	**(5,344)**	**1,214**
Net income before taxes	**22,799**	**41,872**
Income taxes	(540)	(30)
Net income after taxes	**22,259**	**41,842**
Minority interest	(921)	(1,776)
Net income	**21,338**	**40,066**
Earnings per share in euros	1.56	2.93
Diluted earnings per share in euros	1.56	2.93

T€	1 Nov. 2012 to 31 July 2013	1 Nov. 2011 to 31 July 2012
Statement of comprehensive income:		
Consolidated net income	**21,338**	**40,066**
Actuarial gains / (losses) on defined benefit obligations / plan assets	(32)	(388)
Unrealised gains / (losses) on available-for-sale securities	(161)	119
Other comprehensive income	**(193)**	**(269)**
Total comprehensive income	**21,145**	**39,797**
Reconciliation of consolidated net income to consolidated retained profit:		
Consolidated net income	**21,338**	**40,066**
Profit carried forward from previous year	70,831	37,322
Dividends	(16,412)	(10,941)
Consolidated retained profit	**75,757**	**66,447**

Consolidated income statement and statement of comprehensive income

for the period from 1 May 2013 to 31 July 2013

T€	1 May 2013 to 31 July 2013	1 May 2012 to 31 July 2012
Consolidated income statement:		
Net result of investment activity		
Net result of valuation and disposal of financial assets and loans and receivables	(328)	15,699
Current income from financial assets and loans and receivables	4,767	1,276
Total net result of investment activity	**4,439**	**16,975**
Other income / expenses		
Personnel costs	(3,313)	(4,962)
Other operating income	6,823	4,341
Other operating expenses	(4,862)	(3,014)
Depreciation and amortisation on property, plant and equipment and intangible assets	(98)	(88)
Interest income	110	307
Interest expenses	(159)	(86)
Total other income / expenses	**(1,499)**	**(3,502)**
Net income before taxes	**2,940**	**13,473**
Income taxes	(509)	(20)
Net income after taxes	**2,431**	**13,453**
Minority interest	(39)	(1,134)
Net income	**2,392**	**12,319**

T€	**1 May 2013 to 31 July 2013**	1 May 2012 to 31 July 2012
Statement of comprehensive income:		
Consolidated net income	**2,392**	**12,319**
Actuarial gains / (losses) on defined benefit obligations /plan assets	(87)	(145)
Unrealised gains / (losses) on available-for-sale securities	(115)	50
Other comprehensive income	**(202)**	**(95)**
Total comprehensive income	**2,190**	**12,224**

Consolidated statement of cash flows

for the period from 1 November 2012 to 31 July 2013

T€	1 Nov. 2012 to 31 July 2013	1 Nov. 2011 to 31 July 2012
Consolidated net income	21,338	40,066
Valuation gains (-) / losses (+) on financial assets and loans and receivables, depreciation and amortisation on property, plant and equipment and intangible assets	(17,133)	(38,997)
Gains (-) / losses (+) from disposals of non-current assets	(912)	0
Increase (+) / decrease (-) in non-current liabilities	180	1,743
Increase (-) / decrease (+) in income tax assets	3,770	(300)
Increase (+) / decrease (-) in tax provisions	(608)	(9)
Increase (+) / decrease (-) in other provisions	(3,129)	0
Increase (-) / decrease (+) in other assets (netted)	(8,442)	2,104
Increase (+) / decrease (-) in other liabilities (netted)	815	(12,345)
Cash flows from operating activities	**(4,121)**	**(7,738)**
Proceeds from disposals of property, plant and equipment and intangible assets	61	0
Purchase of property, plant and equipment and intangible assets	(160)	(330)
Proceeds from disposals of financial assets and loans and receivables	55,257	4,055
Acquisition of non-current financial assets and investments in loans and receivables	(28,449)	(21,333)
Increase (-) / decrease (+) in long and short-term securities	6,814	29,502
Cash flows from investing activities	**33,523**	**11,894**
Payments to shareholders (dividends)	(16,412)	(10,941)
Cash flows from financing activities	**(16,412)**	**(10,941)**
Change in cash funds from cash-relevant transactions	12,990	(6,785)
Cash funds at start of period	22,732	32,512
Cash funds at end of period	**35,722**	**25,727**

Consolidated statement of cash flows

for the period from 1 May 2013 to 31 July 2013

T€	**1 May 2013 to 31 July 2013**	1 May 2012 to 31 July 2012
Consolidated net income	2,392	12,319
Valuation gains (-) / losses (+) on financial assets and loans and receivables, depreciation and amortisation on property, plant and equipment and intangible assets	2,624	(15,612)
Gains (-) / losses (+) from disposals of non-current assets	(241)	0
Increase (+) / decrease (-) in non-current liabilities	(401)	1,073
Increase (-) / decrease (+) in income tax assets	4,144	(70)
Increase (+) / decrease (-) in tax provisions	(1,137)	0
Increase (+) / decrease (-) in other provisions	654	0
Increase (-) / decrease (+) in other assets (netted)	(6,255)	4,072
Increase (+) / decrease (-) in other liabilities (netted)	1,473	1,470
Cash flows from operating activities	**3,253**	**3,252**
Proceeds from disposals of property, plant and equipment and intangible assets	61	0
Purchase of property, plant and equipment and intangible assets	(52)	(76)
Proceeds from disposals of financial assets and loans and receivables	4,551	3,466
Acquisition of non-current financial assets and investments in loans and receivables	(16,629)	(211)
Increase (-) / decrease (+) in long and short-term securities	(5,478)	(3,179)
Cash flows from investing activities	**(17,547)**	**0**
Cash flows from financing activities	**0**	**0**
Change in cash funds from cash-relevant transactions	(14,294)	3,252
Cash funds at start of period	50,016	22,475
Cash funds at end of period	**35,722**	**25,727**

Consolidated statement of financial position

at 31 July 2013

T€	31 July 2013	31 Oct. 2012
Assets		
Non-current assets		
Intangible assets	58	45
Property, plant and equipment	1,304	1,546
Financial assets	150,191	150,699
Loans and receivables	5,693	2,925
Long-term securities	78,524	83,034
Other non-current assets	258	425
Total non-current assets	**236,028**	**238,674**
Current assets		
Receivables	2,849	2,804
Short-term securities	81	5,026
Other financial instruments	2,308	1,553
Income tax assets	3,723	7,493
Cash and cash equivalents	35,722	22,732
Other current assets	20,466	20,711
Total current assets	**65,149**	**60,319**
Total assets	**301,177**	**298,993**

T€	31 July 2013	31 Oct. 2012
Liabilities		
Equity		
Subscribed capital	48,533	48,533
Capital reserve	141,394	141,394
Retained earnings and other reserves	5,253	5,447
Consolidated retained profit	75,757	70,831
Total shareholders' equity	**270,937**	**266,205**
Liabilities		
Non-current liabilities		
Minority interest	12,193	12,086
Other provisions	205	169
Deferred tax liabilities	116	79
Total non-current liabilities	**12,514**	**12,334**
Current liabilities		
Other current liabilities	3,791	2,782
Tax provisions	1,832	2,440
Other provisions	12,103	15,232
Total current liabilities	**17,726**	**20,454**
Total liabilities	**30,240**	**32,788**
Total liabilities	**301,177**	**298,993**

Consolidated statement of changes in equity

for the period from 1 November 2012 to 31 July 2013

T€	1 Nov. 2012 to 31 July 2013	1 Nov. 2011 to 31 July 2012
Subscribed capital		
At start and end of reporting period	**48,533**	**48,533**
Capital reserve		
At start and end of reporting period	**141,394**	**141,394**
Retained earnings and other reserves		
Legal reserve		
At start and end of reporting period	403	403
First adoption IFRS		
At start and end of reporting period	15,996	15,996
Reserve for actuarial gains/losses on defined benefit obligations/plan assets		
At start of reporting period	(10,990)	(4,720)
Change in reporting period	(32)	(388)
At end of reporting period	(11,022)	(5,108)
Change in unrealised gains/losses on available-for-sale investments		
At start of reporting period	38	(49)
Change in reporting period through other comprehensive income	(143)	0
Change in reporting period through profit or loss	(18)	119
At end of reporting period	(123)	70
At end of reporting period	**5,254**	**11,361**
Consolidated retained profit		
At start of reporting period	70,831	37,322
Dividend	(16,412)	(10,941)
Consolidated net income	21,338	40,066
At end of reporting period	**75,757**	**66,447**
Total	**270,937**	**267,735**

CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the nine-month period ended 31 July 2013

1. Basis of preparation

Deutsche Beteiligungs AG has prepared these consolidated interim financial statements at 31 July 2013 in conformity with the standards and interpretations of the International Accounting Standards Board (IASB), London, Great Britain, adopted by the European Union.

Furthermore, these consolidated interim financial statements at 31 July 2013 were drawn up in conformity with the rules of IAS 34 (Interim Financial Reporting).

2. Accounting and valuation policies

For these interim financial statements, the same accounting policies and methods of valuation and computation have been applied as for the most recent consolidated financial report for the year ended 31 October 2012 (see pages 113ff. of the Annual Report).

3. Seasonal and cyclical effects

Seasonal and cyclical effects are mirrored in the valuation of financial assets at fair value. Please see the discussion on the business trend in management's interim report for further information.

4. Unusual items

No unusual items have been recorded affecting assets, liabilities, equity, net income for the period, or cash flows, and which are unusual for the business operations of Deutsche Beteiligungs AG because of their nature, size, or incidence which have not been discussed in management's interim report.

5. Changes in estimates of prior periods

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

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

Equity or debt instruments were neither issued, repurchased, nor repaid in the first three quarters of financial year 2012/2013.

7. Dividends paid

A dividend of 0.40 euros per no-par value share and a surplus dividend of 0.80 euros per no-par value share (total of 16,411,630.80 euros) were paid in the second quarter of financial year 2012/2013.

8. Other financial commitments and trusteeships

Other financial commitments comprise call commitments and permanent debt obligations. There were no material changes as compared with 31 October 2012.

Trust assets totalled T€6,328 euros at 31 July 2013 (at start of financial year: T€7,178 euros). Trust liabilities exist in an equivalent amount. The decrease relates to the disposal of a portfolio company.

9. Segment information

The Deutsche Beteiligungs AG Group is a one-segment company. Accounting-related information is only presented for the Company as a whole (see description in the 2011/2012 Annual Report, page 134).

10. Related party transactions

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

Key management personnel have made the following investments in related companies in the first nine months of financial year 2012/2013 and received the following repayments from parties related to DBAG Fund IV:

	Investments		Cumulated investments		Repayments	
T€	Management board	Senior executives	Management board	Senior executives	Management board	Senior executives
Period from 1 Nov. 2012 to 31 July 2013						
DBG Investment Team GmbH & Co. KG	1	6	321	736	1,580	2,064
DBG Advisors IV GmbH & Co. KG	6	0	430	0	2,496	0

Key management personnel have made the following investments in related companies in the first nine months of financial year 2012/2013 and received the following repayments from parties related to DBAG Fund V:

	Investments		Cumulated investments		Repayments	
T€	Management board	Senior executives	Management board	Senior executives	Management board	Senior executives
Period from 1 Nov. 2012 to 31 July 2013						
DBG Advisors V GmbH & Co. KG	641	448	2,999	2,242	1,322	715

Key management personnel have made the following investments in the first nine months of financial year 2012/2013 and received the following repayments from parties related to DBAG Expansion Capital Fund:

T€	Investments		Cumulated investments		Repayments	
	Management board	Senior executives	Management board	Senior executives	Management board	Senior executives
Period from 1 Nov. 2012 to 31 July 2013						
DBG Advisors Expansion GmbH & Co. KG	152	0	152	0	0	0

Apart from these, there were no related party transactions in the first three quarters of the 2012/2013 financial year materially affecting the asset, financial or earnings position of the Group in this period.

11. Changes in the composition of the Group

On 30 April 2013 DBAG Fund VI (Guernsey) L.P. was initially consolidated in the interim financial statements of DBAG. Since the start of the investment period of DBAG Fund VI on 15 February 2013, the majority of opportunities and risks from the activities of this company have been attributable to DBAG.

12. Other information

There were changes in the composition of the Board of Management and the Supervisory Board in the second quarter of financial year 2012/2013: On 26 March 2013 concurrently with the end of the Annual Meeting, Professor Dr Günther Langenbucher retired from his office on the Supervisory Board, having reached the statutory age limit. Newly elected to the Supervisory Board was Wilken von Hodenberg, former Spokesman of the Board of Management of Deutsche Beteiligungs AG, after stepping down from his office on the Board of Management, effective at the end of the Annual Meeting. André Mangin also left the Board of Management of Deutsche Beteiligungs AG at the end of March 2013 (see also management's interim report at 30 April 2013, page 20).

Prior to the Annual Meeting, Deutsche Beteiligungs AG and Rossmann Beteiligungs GmbH concluded a decontrol agreement, which has a term of five years (see also management's interim report at 30 April 2013, page 21).

13. Significant events after the end of the reporting period

Please refer to the preceding section of this interim report.

Frankfurt am Main, 12 September 2013

The Board of Management

Torsten Grede Dr Rolf Scheffels Susanne Zeidler

INFORMATION ON OUR PORTFOLIO COMPANIES

Portfolio company	2012 Revenues €mn	Number of staff	Core business
Broetje-Automation GmbH, Wiefelstede	83 (FY 11/12)	390	A developer and manufacturer of machines and lines for automatic assembly of aircraft
Clyde Bergemann Group, Wesel/Glasgow/Delaware	US$ 447 mn (FY 12/13)	1,560	A developer and manufacturer of components for power plants
FDG S.A., Orly, France	114	760	A non-food category manager for supermarkets in selected product lines
Formel D GmbH, Troisdorf	124	2,500	A services provider to automobile manufacturers and their suppliers
Grohmann GmbH, Prüm	111*	850	A developer and provider of plants for industrial automation
Heytex Bramsche GmbH, Bramsche	79	306	A manufacturer of textile print media and technical textiles
Homag Group AG, Schopfloch	767	5,085	A provider of woodworking machines and plants for the furniture and construction supplies industries
inexio Informations-technologie und Telekommunikation KGaA, Saarlouis	20 (total output FY 11/12)	105	A provider and operator of high-speed telecommunication infrastructure (fibre-optic networks)
JCK Holding GmbH Textil KG, Quakenbrück	485	990	A marketer of textiles
Plant Systems & Services PSS GmbH, Bochum	52	287	A provider of industrial services for the energy and process industries
Romaco Group, Karlsruhe	109 (FY 11/12)	450	A developer and manufacturer of packaging machines for the pharmaceutical industry and of processing lines for the food, cosmetics and health-care sectors
Spheros GmbH, Gilching	168	707	A developer and manufacturer of air conditioning and heating systems, water pumps and roof hatches for buses
Stephan Machinery GmbH, Hameln	43	180	A developer and manufacturer of machines and process lines for processing of liquid or semi-liquid food products

* preliminary

FINANCIAL CALENDAR

Report on the 3rd Quarter 2012/2013 Analysts' Conference Call, Frankfurt am Main	16 September 2013
Road show, Edinburgh	19 September 2013
Listed Private Equity Day, London	26 September 2013
Road show, London	27 September 2013
Listed Private Equity Day, Amsterdam	7 October 2013
German Equity Forum (Analysts' Conference), Frankfurt am Main	12 November 2013
Annual Press Conference (presentation of 2012/2013 consolidated financial statements) and Analysts' Conference, Frankfurt am Main	29 January 2014
Report on the 1st Quarter 2013/2014 Analysts' Conference Call, Frankfurt am Main	14 March 2014
2014 Annual Meeting, Frankfurt am Main (Hermann Josef Abs Room)	27 March 2014

Note

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

Forward-looking statements

This interim report contains forward-looking statements related to the prospects and progress of Deutsche Beteiligungs AG. These statements reflect the current views of the management of Deutsche Beteiligungs AG and are based on projections, estimates and expectations. Our assumptions are subject to risks and uncertainties, and actual results may vary materially. Although we believe these forward-looking statements to be realistic, there can be no guarantee.

Status: 12 September 2013

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

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