

# Deutsche Beteiligungs AG – First three months of FY 2010/2011

Frankfurt, 17 March 2011



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Spokesman of the Board of  
Management



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- **First quarter at a glance**
- **Income statement**
- **Statement of financial position**
- **Outlook**

- **Consolidated profit of €10.0mn**
- **Net asset value per share up 3.9% to €20.75\***
- **Most companies delivered positive value growth**
- **Portfolio in good shape**
  - Many companies ended 2010 with better-than-expected results
    - e.g. Preh GmbH: revenues and earnings at record high
    - e.g. Heim & Haus GmbH: revenues and earnings at record high
    - e.g. Grohmann GmbH: orders at record level
  - 2011 budgets exceed 2010 results
- **Successful fund-raising**
  - Further commitments since first closing
- **Deal flow continues to improve**

\*based on NAV at 31 Oct. 2010, less amount proposed for dividend

# Result for three-month period: P&L

T €	1 Nov 2010 – 31 Jan 2011	1 Nov 2009 – 31 Jan 2010
Net result of valuation and disposal of financial assets and loans and receivables	12,409	12,179
Current income from financial assets and loans and receivables	104	2,374
Personnel costs	-2,983	-3,144
Other operating income	2,829	3,336
Other operating expense	-3,071	-2,962
Depreciation and amortisation of property, plant and equipment and intangible assets	-70	-65
Net interest	195	89
Net income before taxes	9,413	11,807
Income taxes	-1	-10
Minority interest	599	-2,488
Consolidated profit	10,011	9,309
Earnings per share (in €, undiluted)	0.73	0.68

# Statement of financial position: Liquidity of 140.6 million euros

Assets (€mn)	31 Jan. 2011	31 Oct. 2010	Liabilities (€mn)	31 Jan. 2011	31 Oct. 2010
<b>Financial assets and loans*</b>	143.4	134.6	<b>Equity</b>	283.8	273.9
<b>Other</b>	36.1	40.8	<b>Non-current liabilities</b>	14.9	15.8
<b>Liquidity*</b>	140.6	140.7	<b>Current liabilities</b>	21.4	26.4
	<b>320.1</b>	<b>316.1</b>		<b>320.1</b>	<b>316.1</b>

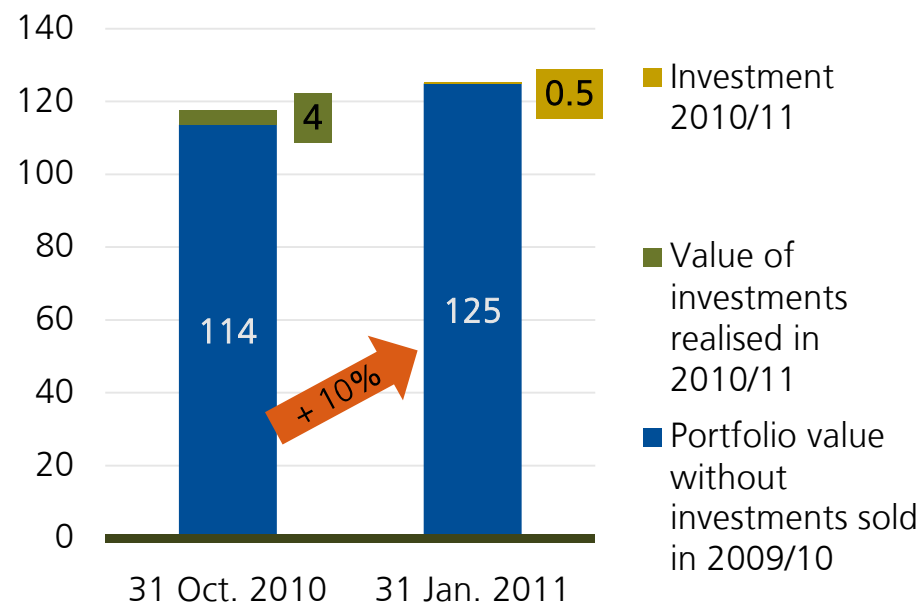
- **Cash inflows from Hochttemperatur Engineering (liquidation in progress) and after realisations from portfolios of international buyout funds**
- **Cash outflows i.a. for investment income tax and current costs**

\* Financial assets and loans: "portfolio", shelf companies and companies the majority of which is attributable to third parties; "Liquidity": cash, short-term securities and long-term securities

# Portfolio in good shape: Value up 10 percent\* in Q1 2010/11 - Debt remains very low

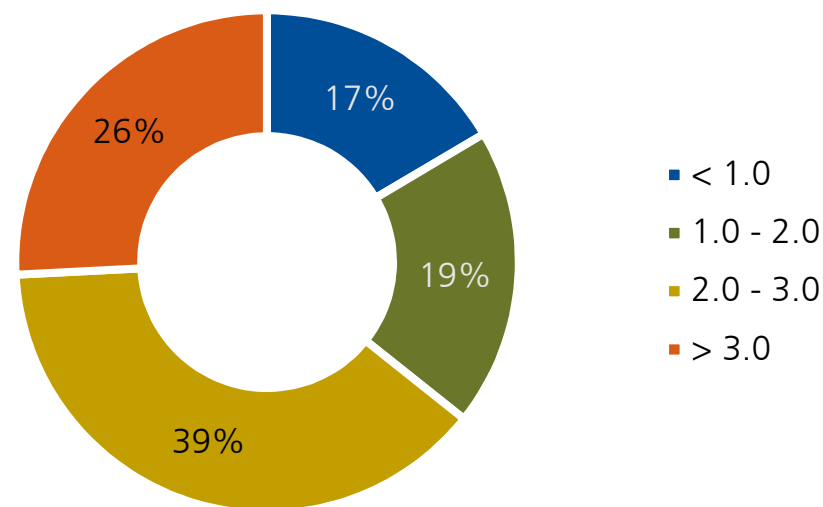
## ■ Current portfolio value based on 2011 budgets

Portfolio value (€mn, IFRS)



## ■ Fair value largely based on companies with low debt

Net Debt/EBITDA 2011



\* without investments returning cash in 2010/11, based on realisations which had been agreed prior to FY 2010/11

Basis: Financial assets at 31 January 2011 without shares in Homag Group AG, MCE AG (retention of warranties), DBG Eastern Europe, shelf companies and companies mainly attributable to third parties; net debt and 2011 EDBITDA budget by portfolio companies

## ■ **M&A market continues to revive**

- More and better companies seeking equity capital
- Improved availability of acquisition financing
- Tougher competition due to capital overhang among financial investors

## ■ **Strong investment activity in coming quarters**

- Further MBOs and investment start for DBAG Expansion Capital Fund
- Strong demand for attractive companies facilitates exits

## ■ **Portfolio companies in good shape**

- Basis for value uplifts
- Lower multiples may offset uplifts



# Portfolio companies

Company	2010 sales* (€mn)	Number of staff	Core business	Markets
Clyde-Bergemann-Gruppe, Wesel/Glasgow/Delaware	469 mn (US-\$)	1,500	A developer and manufacturer of components for coal-fired power plants	worldwide
Coperion GmbH, Stuttgart	345	1,700	A developer and manufacturer of compounding systems and bulk-materials handling equipment	worldwide
Coveright GmbH, Düsseldorf	204	650	A developer and manufacturer of impregnated films for the furniture and building industries;	worldwide
FDG Group, Orly, Frankreich	112	750	Non-food category management for supermarkets in select product lines	France, neighbouring countries
Grohmann GmbH, Prüm	72	550	A developer and provider of plants for industrial automation	Europe
Heim & Haus Holding GmbH, Düsseldorf	122	500	A direct marketer of awnings, shutters and building components for private homes	Germany, Austria
Homag Group AG, Schopfloch	718	5,050	A provider of woodworking machines and plants for the furniture and construction supplies industries	worldwide
ICTS Europe Holdings B.V., Amsterdam, NL	340	10,000	A provider of security services for aviation and other areas	worldwide
JCK Holding GmbH Textil KG, Quakenbrück	467	782	A marketer of textiles	Germany
Preh GmbH, Bad Neustadt an der Saale	345	2,300	A developer and manufacturer of sophisticated driver operating and control elements for cars	worldwide

\*prel. (as at 14 March 2011)

# Ten largest investments account for 90 percent of portfolio value\* (IFRS)

Company (alphabetical order)	Investment (historical cost, €mn)	Equity share DBAG (%)	Sector
Clyde Bergemann Group	9.2	17.8	Mechanical and industrial engineering
Coperion GmbH	10.6	18.8	Mechanical and industrial engineering
DBG Eastern Europe II L.P.	5.8	14.9	Buyout fund
FDG S.A.	4.9	15.5	Industrial services
Grohmann GmbH	2.1	25.1	Mechanical and industrial engineering
Harvest Partners IV, L.P.	1.8	9.9	Buyout fund
Heim & Haus GmbH	6.6	20.4	Consumer goods
Homag Group AG	21.4	16.8	Mechanical and industrial engineering
ICTS Europe Holdings B.V.	6.4	18.8	Industrial services
JCK KG	3.0	3.6	Consumer goods
Preh GmbH	3.7	17.0	Automotive supplier

Status: 31 January 2011

\* Portfolio value: without shares in shelf companies and companies largely attributable to third parties

# Portfolio\* (IFRS value)

	Number of investments	Current value (IFRS)
Direct MBOs	10	€106.9mn (85.2%)
Fund investments in foreign countries (indirect MBOs)	3	€8.9mn (7.1%)
Growth financings (minority investments)	4	€9.6mn (7.6%)
<b>Portfolio total</b>	<b>17</b>	<b>€125.4mn</b>

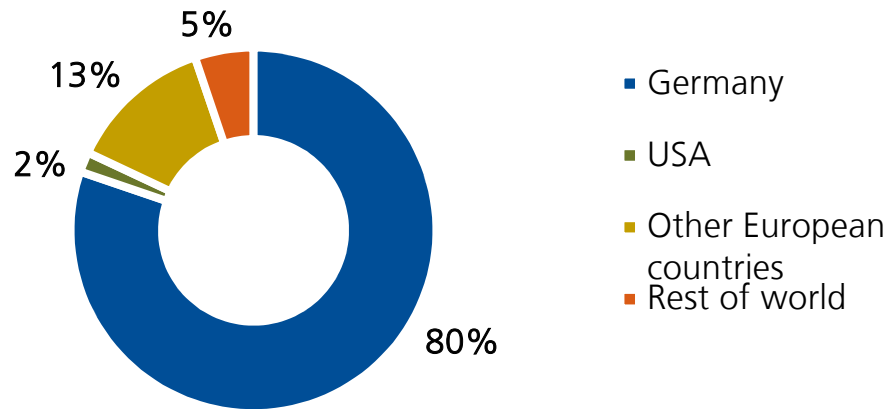
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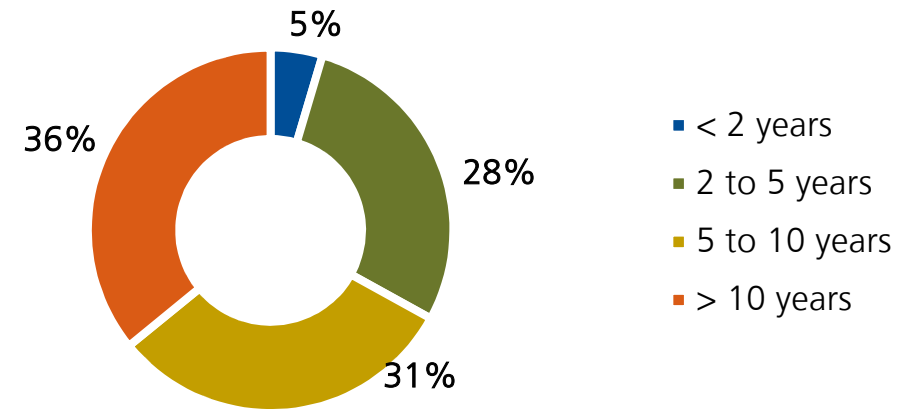
# Portfolio profile

(measured by IFRS portfolio value, 31 Jan. 2011)

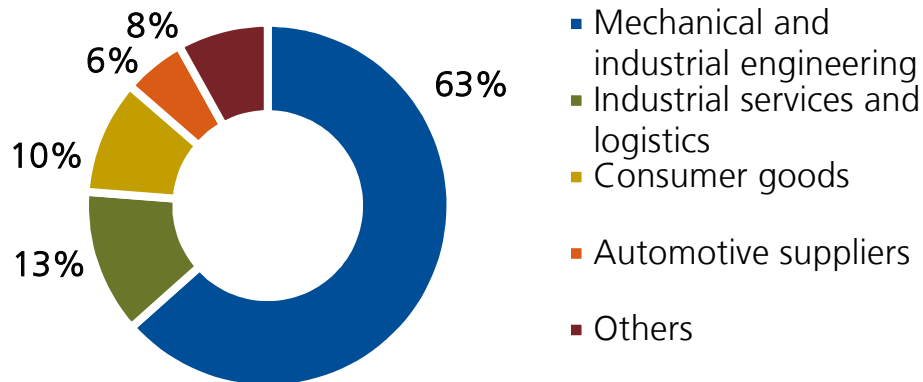
### Geographic dissemination of investments



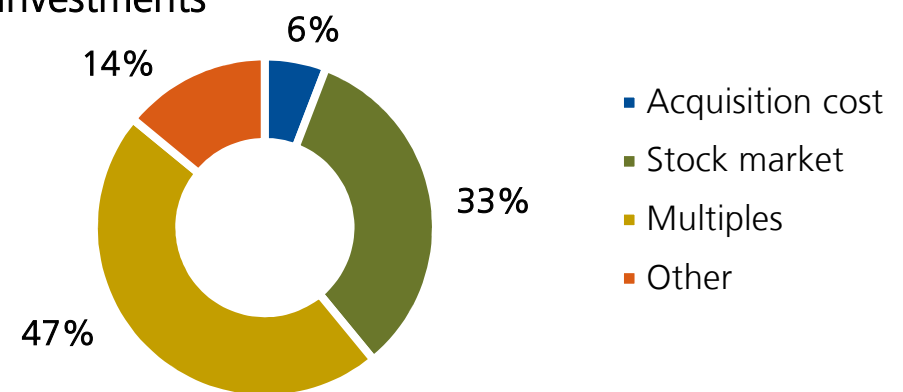
### Holding periods for investments



### Sector dissemination of investments



### Valuation methods applied for investments



# Analysts' ratings for Deutsche Beteiligungs AG

Recent ratings	Date	Recommendation
Berenberg Bank, Gunnar Cohrs/Alexandra Schlegel	March 2011	“Buy”
Close Brothers Seydler Research, Manuel Martin/Rabeya Khan	February 2011	“Hold”
HSBC Trinkaus, Thomas Teetz	February 2011	“Neutral”
Landesbank Baden-Württemberg, Alexandra Hauser	March 2011	“Hold”
J.P. Morgan Cazenove, Chris Brown	February 2011	“Underperform”

Financial calendar	
Annual Meeting 2011, Frankfurt (Hermann-Josef Abs Room)	23 March 2011
Dividend payment 2011	24 March 2011
Road show Frankfurt	April 2011
Report on the Second Quarter (Analysts' Conference Call)	14 June 2011
LPEQ Investor Conference, London	14 June 2011
Road show Vienna	June 2011

# More information

Symbol:	Reuters: DBAG.F Bloomberg: DBA
ISIN-Code:	DE0005508105
Stock market trading with listing in Prime Standard	
Indices:	SDAX DAXsector All Financial Services LPX50 STOXX Private Equity 20
DBAG is member of LPEQ:	<a href="http://www.LPEQ.com">www.LPEQ.com</a>
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