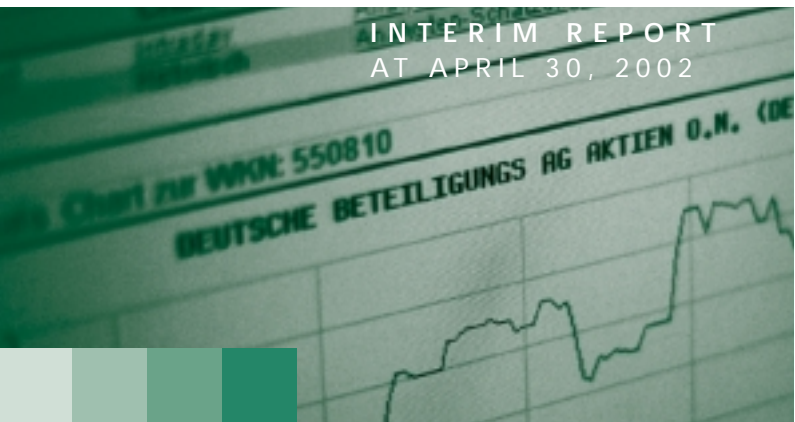




Deutsche
Beteiligungs AG

INTERIM REPORT
AT APRIL 30, 2002



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| REPORT ON THE FIRST SIX MONTHS OF THE 2001/2002 FINANCIAL YEAR

NO INVESTMENT EXITS IN FIRST SIX MONTHS: EARNINGS SLIGHTLY NEGATIVE

In October 2001, Deutsche Beteiligungs AG purchased the remaining shares in DBG Auslandsholding GmbH. Since then, Deutsche Beteiligungs AG has been reporting as a Group. For better comparability of this interim report with the previous year's performance, the separate figures for Deutsche Beteiligungs AG have also been presented.

The consolidated pre-tax profit closed slightly negatively for the first half of this financial year. There were no capital gains from the sale of investments. Current expenses for the management of the portfolio therefore led to a pre-tax result of € -1.8 million. For Deutsche Beteiligungs AG, income was at the breakeven level.

By the nature of its business, the annual income of Deutsche Beteiligungs AG strongly depends on only a few single transactions that are generally not spread evenly over the quarters of a year. The earnings reported for the first six months may therefore not be indicative of the prospective earnings for the complete 2001/2002 financial year. For the same period last year, pre-tax earnings of Deutsche Beteiligungs AG had amounted to € -1.7 million.

SIZEABLE REALIZATIONS SUBSEQUENT TO CLOSE OF FIRST SIX MONTHS

Not attributable to the reporting period, but rather to the second half of this financial year, is the sale of our investment in Heilmeyer & Weinlein Fabrik für Oel-Hydraulik

GmbH & Co. KG (Hawe KG, Munich) (page 11). The contract for this transaction was signed in May; capital gains from this transaction will flow into third-quarter results.

The second half of this financial year will also see proceeds from a realization achieved by Quartus Capital Partners I. This French private equity fund contracted the sale of one of its three investments in April 2002. Deutsche Beteiligungs AG is the fund's initiator and chief investor.

In 1998, we sponsored the fund management company Quartus Gestion S.A. (Paris) jointly with a team of experienced French fund managers. Financial investors have committed the sum of € 111 million to this company's first fund, Quartus Capital Partners I. To date, about one fourth of the committed capital has been called in. Other attractive investment opportunities are currently being explored. The fund primarily invests in management buyouts and expansion financings.

The current first six-month reporting period also does not include the sale of our interests in Rheinhold & Mahla AG, which is subject to approval by the antitrust office. Bilfinger Berger AG intends to acquire the company completely.

Our holding in Edscha AG has registered a considerable rise in value since we entered this investment. Jointly with one of the other financial investors, we have decided to sell our shares in a structured process, thereby realizing that value growth.

PORTFOLIO DEVELOPMENT: AKSYS ACQUISITION COMPLETED AND ADDITIONAL CAPITAL FOR HARVEST PARTNERS

From November 1, 2001 to April 30, 2002, we invested a total of € 17.3 million. The greater part of this amount was spent on the acquisition of two automotive suppliers from the Rütgers group and on our investment in the Harvest Partners IV fund.

Harvest Partners Inc. has been a partner to Deutsche Beteiligungs AG since 1985. Harvest Partners invests in majority acquisitions of established mid-market enterprises in the United States—and thus pursues an investment strategy similar to that of Deutsche Beteiligungs AG in Germany. Deutsche Beteiligungs AG invests in the private equity funds raised by Harvest Partners and, parallel to that, directly in the funds' portfolio businesses.

Its active fund, Harvest Partners III, has largely been invested. The management company therefore raised a new fund. We again are largest investor in the new fund. This past quarter, we paid in € 7.3 million for the fund's first investment.

The purchase of CWW-Gerko and RKT, the two automotive suppliers from the Rütgers group, was contracted the previous financial year and finalized in December 2001, upon payment of the complete purchase price. Both companies are now divisions of the newly formed AKsys GmbH domiciled in Worms.

In addition to Deutsche Beteiligungs AG, a parallel fund managed by Deutsche Beteiligungs AG has co-invested in this project.

The half-year figures in this present report do not include the acquisition of Austria-based RHI AG's engineering business, made jointly with the management. This group of companies consists of six divisions that develop and manufacture facilities and components for high-temperature processes. A purchase contract was completed in June (page 8). The transaction is subject to approval by the antitrust office.

PORTFOLIO DEVELOPMENT AT APRIL 30, 2002

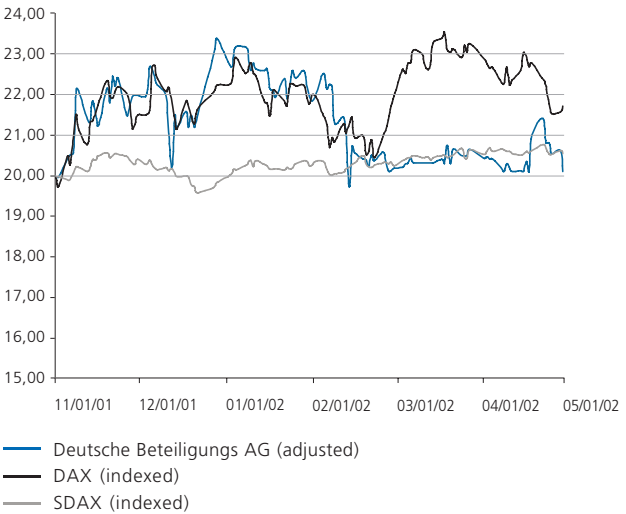
| | Total portfolio in millions of € | Number |
|------------------|-------------------------------------|--------|
| November 1, 2001 | 311 | 49 |
| Investments | 17 | 0 |
| Repayments | 1 | 0 |
| April 30, 2002 | 327 | 49 |

At April 30, 2002, the book value of the Group's portfolio totaled € 327 million (€ 518 million including parallel funds), invested in 49 companies (59 including parallel funds).

SHARES OF DEUTSCHE BETEILIGUNGS AG: STABLE ALONG NARROW LINES

The shares of Deutsche Beteiligungs AG followed the capital market's general trend, gaining only slightly in value by 0.7 percent (adjusted by dividend payment).

Share price in €



The shares of Deutscheeteiligungs AG will continue to be indexed in the S-Dax. Since June 24, 2002, the S-Dax composition has been reduced from 100 to 50 companies. Our shares will remain one of the heavyweights in this index.

The shares of Deutscheeteiligungs AG are listed in the SMAX, the quality segment of the German Stock Exchange for small and mid-sized enterprises. Formed in 1999, this new stock market segment is aimed at creating greater awareness and liquidity for public companies largely operating in traditional sectors of industry. To enhance the attractiveness of these securities for institutional investors, the German Stock Exchange has set high standards for admittance.

Since meeting these standards involves additional expenses, this segment has recently been questioned. Costs and benefits were not balanced, it was said.

We feel this criticism is unjustified: the segment's stringent rules contribute towards the development of Germany's capital market culture. As a private equity company that uses the capital market as an exit channel for its investments, Deutsche Beteiligungs AG supports these stringent regulations, which will accelerate the maturing process of Germany's capital market.

8 SHAREHOLDERS' RESOLUTION: NEW AUTHORIZED 9 CAPITAL OF UP TO € 18.2 MILLION APPROVED

To set the platform for anticipated growth, the shareholders at the Annual Meeting of Deutsche Beteiligungs AG on March 20, 2002 approved new authorized capital of up to € 18.2 million. Existing authorized capital amounting to € 10.1 million, which had been limited until March 27, 2003, was cancelled. The shareholders agreed that subscription rights may be precluded for a portion of the new authorized capital. At the Annual Meeting, 62 percent of the voting capital was represented.

ENGINEERING BUSINESS OF RHI AG ACQUIRED: VALUABLE EXPERTISE IN INDUSTRIAL ENGINEERING

The acquisition of RHI AG's engineering business also comes under the third quarter of the current financial year. With this management buyout, which we financed, we have added a group of companies to the portfolio that

—based on their outstanding international market positioning—exhibit attractive value-building potential. The group consists of six divisions that develop and provide facilities and components for high-temperature processes. High-temperature processes are key technologies in the manufacture of raw iron, aluminum, or in power generation.

This engineering group generated worldwide sales of € 232 million last year. In total, the companies employ a staff of some 780, of which 510 are located at different sites in Germany. Future operations will be comprised under Hochttemperatur-Engineering GmbH (HT-Engineering), based in Germany. Jointly with its parallel fund, Deutsche Beteiligungs AG will hold 92.5 percent of the shares. The management will acquire a 7.5 percent interest.

HT-Engineering consists of six divisions with nine core companies that are established brands in each of their markets:

- Didier-M&P Energietechnik, Mainz-Kastel (hot air stoves for blast furnace plants)
- Maerz-Gautschi, Düsseldorf (industrial furnaces for the steel, aluminum and copper industries)
- Kaefer Raco Engineering, Bremen, and Bachmann, USA, (components and systems for gas and coal-operated power plants)
- Maerz Ofenbau, Switzerland, and Cimprogetti, Italy (kilns for the limestone burning process)
- Zimmermann & Jansen-Gruppe and Hermann Rappold, both of Düren (industrial controls)
- StrikoWestofen, Wiesbaden (melting and dosaging furnaces for the light-metal industry).

Experienced management teams that have outstanding technological expertise lead each of the divisions. We have identified considerable potential to build value within HT-Engineering.

Deutsche Beteiligungs AG and its managed parallel fund will provide equity of € 24 million for this transaction. The finalization of this transaction is subject to approval by the antitrust office.

This management buyout is further proof of Deutsche Beteiligungs AG's long-standing track record in industrial engineering. Our portfolio companies Andritz, Lignum Technologie and DS Technologie as well as numerous other completed transactions are demonstrative of our expertise in this line of business. That was one of the key reasons why the seller chose to exclusively negotiate this new transaction with us.

PROFITABLE REALIZATIONS IN 2ND HALF OF YEAR: EXIT MARKETS NORMALIZING AGAIN

The difficult environment on capital markets continues to persist. By contrast, exit markets for sales to strategic and financial investors are beginning to normalize again. Although the general climate in M&A markets is still restrained, we succeeded in profitably realizing two investments.

HAWE KG SOLD: EXPANSION FINANCING INVESTMENT SUCCESSFULLY COMPLETED

In May 2002, we sold our holding in Hawe KG to successfully complete this investment. Deutsche Beteiligungs AG and its parallel fund had acquired 25 percent of the shares of Hawe KG in financial year 1996/97 through a change of ownership. One of the family groups had sought to disinvest its interests. The other family group was not in a position to entirely purchase this block of shares at that time. We have now sold our investment to this other family group. An option to this effect had been stipulated when we entered the investment. The capital gain from this sale will be credited this financial year.

Hawe has exhibited outstanding progress during the time of our investment. Sales rose by 40 percent within four years and profits also developed favorably. Despite sweeping changes in the ownership base, our investment helped Hawe to exploit the growth potential inherent in Hawe's market niches and to spur the company's internationalization. Hawe is a good example of an expansion financing investment linked to a specifically defined goal—an example of partnership for a time.

RHEINHOLD & MAHLA: TENDER OFFER ACCEPTED

The sale of our investment in Rheinhold & Mahla AG is nearly finalized—the antitrust office's approval is still outstanding. Bilfinger Berger AG has targeted the complete takeover of this company. We have accepted Bilfinger Berger's tender offer.

We invested in Rheinhold & Mahla in several tranches until September 2000 and—jointly with our parallel fund—own 27 percent of the shares. At that time, the company was not in the focus of investors' attention. Our investment via a capital increase strengthened this company's equity base and supported its progress. We have now successfully completed this expansion financing investment and will be realizing a capital gain.

OUTLOOK: CAUTIOUS OPTIMISM FOR CURRENT YEAR

In the first half of 2002 and, consequently, during this reporting period, capital markets were markedly volatile. However, Deutsche Beteiligungs AG is not predominantly dependent on the stock exchange to exit investments. Subsequent to the close of the first six months of this current financial year, we succeeded in profitably realizing two investments. This indicates that M&A markets are slowly beginning to normalize again. The Board of Management of Deutsche Beteiligungs AG is therefore cautiously optimistic in respect of earnings for the current financial year.

June 2002

The Board of Management

| CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE
PERIOD FROM NOVEMBER 1, 2001 TO APRIL 30, 2002
(Previous year: parent company)

| | Nov. 1, 2001 to Apr. 30, 2002 T € | Nov. 1, 2000 to Apr. 30, 2001 T € |
|------------------------------------|--|--|
| Income from investments | 6,244 | 8,214 |
| Gains from investment disposals | 60 | 5,145 |
| Losses from investment disposals | 314 | 3 |
| Write-offs on investments | 128 | 9,038 |
| Other operating income | 2,640 | 2,856 |
| Personnel costs | 3,335 | 3,753 |
| Depreciation on fixed assets | 78 | 110 |
| Other operating expenses | 4,430 | 3,711 |
| Net interest | -2,413 | -1,260 |
| Result of ordinary activity | -1,754 | -1,660 |
| Taxes | -63 | 157 |
| Consolidated net loss | -1,817 | -1,503 |
| Profit carried forward | 10,372 | 8,141 |
| Consolidated profit | 8,555 | 6,638 |
| Earnings per share | € -0.13 | € -0.11 |
| | Apr. 30, 2002 | Apr. 30, 2001 |
| Number of shares | 14 million | 14 million |
| Employees | 52 | 50 |
| thereof active | 48 | 46 |

The result for the first six months of the 2001/2002 financial year was slightly negative and totaled € -1.8 million, since there were no capital gains from the sale of investments. The comparative figures for the previous year relate to the Group's parent company, which is the major enterprise and employs the entire staff. Income from investments is less than the previous year, due, in part, to lower earnings or shifts in time. Interest expenses rose, resulting from new borrowings by the parent company and subsidiaries' bank liabilities, which are now included in the account.

| CONSOLIDATED BALANCE SHEET AT APRIL 30, 2002

ASSETS

| | Apr. 30, 2002 T € | Oct. 31, 2001 T € |
|-------------------------------------|----------------------|----------------------|
| Fixed assets | 805 | 816 |
| Investments | 308,273 | 291,587 |
| Long-term assets | 309,078 | 292,403 |
| Receivables | 9,922 | 9,165 |
| Other assets/securities/prepayments | 26,268 | 21,520 |
| Cash and cash equivalents | 1,797 | 6,836 |
| Current assets | 37,987 | 37,521 |
| | 347,065 | 329,924 |
| Trustee claims | 14,236 | 15,723 |

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LIABILITIES AND SHAREHOLDERS' EQUITY

| | Apr. 30, 2002 T € | Oct. 31, 2001 T € |
|-----------------------------------|----------------------|----------------------|
| Subscribed capital | 36,400 | 36,400 |
| Capital reserve | 102,194 | 102,194 |
| Retained earnings | 22,823 | 22,823 |
| Consolidated profit | 8,555 | 17,372 |
| Total shareholders' equity | 169,972 | 178,789 |
| Provisions | 23,560 | 25,369 |
| Liabilities to banks | 130,724 | 96,723 |
| Other liabilities/deferred income | 22,809 | 29,043 |
| Liabilities | 153,533 | 125,766 |
| | 347,065 | 329,924 |
| Trustee liabilities | 14,236 | 15,723 |

T € = thousands of €

| CASH FLOW STATEMENT

(Previous year: parent company)

| Increase (+) / decrease (-) | Nov. 1, 2001 to Apr. 30, 2002 T € | Nov. 1, 2000 to Apr. 30, 2001 T € |
|---|--|--|
| Net income | -1,817 | -1,503 |
| Write-offs on investments | 128 | 9,038 |
| Depreciation on fixed assets | 78 | 110 |
| Reversals | 0 | 0 |
| Cash flows from income | -1,611 | 7,645 |
| Increase (-) / decrease (+) in accounts receivable | -757 | 771 |
| Increase (-) / decrease (+) in other assets/securities/ pre-paid expenses | -4,748 | 5,978 |
| Increase (+) / decrease (-) in provisions | -1,809 | -5,131 |
| Decrease in non-bank liabilities/ deferred income | -6,234 | -3,304 |
| Cash flows from operating activities | -15,159 | 5,959 |
| Investments | -17,479 | -24,601 |
| Investments disposals | 665 | 14,269 |
| Capital expenditure on fixed assets/ intangible assets (net) | -67 | -49 |
| Net investment | -16,881 | -10,381 |
| Dividends paid for the prior year | -7,000 | -25,200 |
| Net decrease in cash and cash equivalents | -39,040 | -29,622 |
| New borrowings (-) | -34,001 | -34,527 |
| Increase (+) / decrease (-) in bank balance | -5,039 | 4,095 |

T € = thousands of €

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Report on the third quarter: September 26, 2002