



Deutsche
Beteiligungs AG



FINANCIAL HIGHLIGHTS

	1st Half		2nd Quarter	
	2003/2004	2002/2003	2003/2004	2002/2003
Investments (in mn of €)	55	10	26	4
Portfolio value (at April 30, in mn of €)	324	301		
Number of investments (at April 30)	45	46		
Result of ordinary activity (in mn of €)	3.4	0.2	0.0	-3.2
Consolidated net income (in mn of €)	3.6	0.1	0.2	-3.3
Consolidated profit (previous year: consoli- dated loss, in mn of €)	1.2	-5.4		
Equity (at April 30, in mn of €)	214.5	155.5		
Return on equity (before taxes as a percentage)	2.1	0.0	0.0	neg.
Fair value per share (at April 30, in €, previous year's figures adjusted)	12.91	11.27		
Consolidated earnings per share (in €)	0.19	0.01	0.01	-0.24
Cash flow from operating activities (in mn of €)	2.5	7.7	4.0	0.5
Cash flow from investing activities (in mn of €)	-27.7	15.3	-12.1	0.7
Cash flow from financing activities (in mn of €)	29.8	-19.6	11.0	-5.6
Employees (active, zum Stichtag April 30,)	48	49		

Cover photo:

Providing services in power plant technology, Babcock Borsig Service is a key link in ensuring a reliable and efficient supply of energy. With new power plants ever more difficult to finance and environmental standards rising – in the new EU member countries as well – there is growing demand for maintenance, repair and efficiency upgrading – our new investment Babcock Borsig Service is positioned to capitalize on this.

Photo: Stefan Döberl

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I REPORT ON THE FIRST SIX MONTHS OF THE 2003/2004 FINANCIAL YEAR

Dear Shareholders,

The second quarter marks an important milestone for Deutsche Beteiligungs AG: with the placement of 4,666,667 new shares, we succeeded in strengthening the Company's equity base by more than 50 million euros; concomitantly with the capital increase, we also succeeded in enlarging the shareholder base and substantially augmenting the free float.

We pursued our investing activity in conformity with our strategy: the acquisition of Otto Sauer Achsenfabrik GmbH adds a well-poised, growing enterprise from Germany's "Mittelstand" to the portfolio. In the first six months of the new financial year, we invested the sum of 55.3 million euros – all of which was channeled into management buyouts or buyout funds. The portfolio of Deutsche Beteiligungs AG is evolving increasingly into a management buyout portfolio: to date, more than two thirds of our total capital is invested directly or indirectly in management buyouts – that category of private equity investments which promises attractive value growth and gives us the options we need to realize that appreciation in value.

We recorded a positive result for the first half of the current financial year: consolidated net income totaling 3.6 million euros at April 30 significantly exceeds the previous year's 0.1 million euros for the equivalent period. At the end of the first quarter of 2003/2004, consolidated net income had amounted to 3.3 million euros (previous year: 3.4 million euros). Impacting the profit and loss account in the second quarter were primarily the charges for the capital increase.

Our portfolio companies are developing satisfactorily. This is reflected in the fair value, which has improved by 7.9 percent to 12.91 euros per share since the beginning of the financial year. In measuring the fair value, we have already accounted for the effects of the capital increase.

This positive change, however, is not mirrored in the current price trend of our shares. We are not satisfied with the price decline and the underperformance of our shares compared with the market this past quarter. Nonetheless, we feel confident that the price of Deutsche Beteiligungs AG stock will reflect the value of the portfolio more strongly in the future. The sales completed in the past prove that we take a conservative approach in measuring the fair value. The fair value thus provides reliable information on the value of the portfolio. For all divestments completed since the initial disclosure of the fair value in early 2003, we at least achieved prices consistent with the most recent fair value determined for those investments; in most cases, the realization proceeds clearly exceeded that value.

Yours sincerely,

Deutsche Beteiligungs AG
The Board of Management

CONSOLIDATED PROFIT AND LOSS ACCOUNT: RESULT IMPROVED

Deutsche Beteiligungs AG closed the second quarter of the current financial year posting slightly positive results. Earnings for the quarter amount to 0.2 million euros; the accounts for the same period the previous year showed a loss of 3.3 million euros. Impacting the result for the second quarter were the charges for the capital increase totaling 2.6 million euros, which have been recognized in other operating expenses.

Income from investments for the second quarter amounting to 5.8 million euros (second quarter previous year: 2.4 million euros) was significantly higher. This sum contains a profit disbursement of 3.7 million euros stemming from the Harvest Partners IV fund.

Other operating income (3.3 million euros, following 2.8 million euros in the same quarter the prior year) includes structuring-fee income received in the second quarter.

Write-downs of 1.1 million euros relate to one international investment. Net interest (0.7 million euros) has not yet markedly changed compared with the same quarter the previous year: the positive effects the capital increase will have on reducing debt will not be fully felt before the next quarter.

In comparing the first six months of financial years 2003/2004 and 2002/2003, four effects are particularly worth mentioning:

- Income from investments totaling 10.5 million euros (previous year: 3.9 million euros) is considerably higher. In addition to the profit distribution from the Harvest Partners IV fund previously mentioned, income was received from divestments transacted in previous years.

- At 6.8 million euros, other operating income also registered a distinct rise (first half 2002/2003: 4.0 million euros). In addition to structuring fees, this increase comes from fee income from the management of the new DBAG Fund IV co-investment fund, which has been recorded in the full amount for the first time; in the first half of the previous financial year, management fees were determined based on the lower fund volume that had been committed up to that time.
- Since the commencement of the current financial year, major divestments have not yet been completed. Consequently, gains from investment disposals were lower, totaling 3.3 million euros, compared with 7.1 million euros for the first six months of the prior year.
- Reflected in personnel costs (5.7 million euros, following 3.6 million euros last year) are the changes to the Board of Management reported in the first quarter and performance-related income components.

CHANGES TO THE PORTFOLIO: MANAGEMENT BUYOUTS GAIN IN SIGNIFICANCE

With the acquisition of Otto Sauer Achsenfabrik GmbH (SAF), the legal successor to Otto Sauer Achsenfabrik Keilberg, we have added a further management buyout to the portfolio of Deutsche Beteiligungs AG. We first invested in this enterprise as a silent partner within the scope of an expansion financing investment in 1997. This silent participation has now been repaid: jointly with the DBAG Fund IV co-investment fund and the management of this former family enterprise, Deutsche Beteiligungs AG purchased the majority in SAF.

Deutsche Beteiligungs AG invested the sum of 6.8 million euros and now owns a 26.4 percent share in the company. The former general manager and majority shareowner Ulrich Otto Sauer will maintain an ownership in SAF.

Generating sales of nearly 262 million euros (2003) and manufacturing some 160,000 axles annually, SAF ranks No. 2 in Europe in the market for axles and suspension systems for heavy-duty tractor-trailers and semi-trailers. SAF has grown strongly in recent years. Sales have doubled since 1997, driven by innovative products, the expansion of the company's European sales network, and a targeted customer relationship program. SAF's market share in Europe has grown steadily, reaching more than 30 percent.

SAF (www.saf-achsen.de) plans to continue its program of expansion. A prime target is to enhance its market position in eastern Europe and the Asian-Pacific region. In addition to an existing production facility for axles and suspension systems within the scope of a joint venture in China, SAF has slated the construction of a further manufacturing site there. This will make SAF a major provider in the Chinese market. Continual development of its technological position will secure SAF's sustained pattern of growth. Currently, SAF employs a staff of approximately 880 in Germany at its two plants in Bessenbach (near Aschaffenburg/Bavaria) and at the site in Wörth am Main. The present number of employees worldwide totals some 1,100.

In addition to the sum paid for the acquisition of SAF, 3.5 million euros were channeled into other portfolio companies. Further changes to the portfolio relate to our international investments. We provided 2.3 million euros in a capital increase

to IntelliRisk Corp., an accounts receivable collection enterprise in the United States. We paid in the sum of 13.0 million euros in the second quarter for two acquisitions by the US buyout fund Harvest Partners IV. Following investments in Associated Materials and Coveright, this fund has now acquired New Flyer Industries Corp. (www.newflyer.com), the leading manufacturer of heavy-duty transit buses in North America, and Communications Supply Corporation (CSC, www.gocsc.com), the third-largest distributor of data communications products (cables, etc) in North America.

We received repayments totaling 5.5 million euros following the syndication of our investment in Preh GmbH. Deutsche Beteiligungs AG now owns a 13.0 percent interest in the share capital of Preh and, jointly with the DBAG Fund IV co-investment fund, continues to hold the voting majority in this company. Furthermore, we also recorded the repayment of the previously discussed silent participation in Otto Sauer Achsenfabrik Keilberg totaling 5.1 million euros.

Subsequent to the acquisition of Otto Sauer Achsenfabrik and, consequently, the repayment of the expansion financing investment in this company, as well as the other portfolio changes in the second quarter, management buyouts account for 42.3 of the portfolio of Deutsche Beteiligungs AG. This represents a rise of 3.6 percentage points against the beginning of this financial year. Another 25.4 percent of the portfolio is largely invested indirectly in management buyouts through investments in the funds of our international private equity partners. The share of expansion financing investments fell to 32.3 percent of the portfolio.

PORTFOLIO DEVELOPMENT UP TO APRIL 30, 2004

	Total portfolio in millions of €	Number
November 1, 2003	300	43
Investments	29	3
Disposals/repayments	16	1
January 31, 2004	313	45
Investments	26	1
Disposals/repayments	15	1
April 30, 2004	324	45

After the close of the second quarter, the share of expansion financing investments declined further following the repayment of a silent participation and a divestment: in May, our silent participation in HKL Baumaschinen GmbH (Hamburg), which we had entered in 1995, was repaid. We also contracted the sale of our investment in Schubert & Salzer GmbH (Ingolstadt) in May. This investment was among the smallest in the portfolio and the remaining share of a very successful expansion financing investment entered in the 1990s.

FAIR VALUE: RISE OF 7.9 PERCENT

The value of our portfolio rose strongly in the first six months of this financial year. This is mirrored by an increase in the fair value of our shares, which gained 7.9 percent against the end of the past financial year. At April 30, 2004, the fair value per share is 12.91 euros; it is composed of the book value of the equity amounting to 11.43 euros per share and valuation reserves – or unrealized appreciation – of 1.48 euros per share. At October 31, 2003, the fair value per share, adjusted for the effects of the capital increase, was 11.97 – of which 10.85 euros came from the book value of the equity and 1.12 euros from unrealized appreciation.

Thus, the fair value of our shares is clearly higher than their current stock market price. Based on the Xetra opening rate of 10.45 euros for the Company's stock on June 11, this represents a markdown of 19.1 percent in the stock market price against the fair value. Even the book value of the equity per share in conformity with the German Commercial Code exceeds current market price levels. The measurement of the fair value is exclusively based on the investment portfolio of Deutsche Beteiligungs AG; it does not consider the value of our fund-management business, nor the Company's long-standing excellent market position.

The valuation of our portfolio is determined by principles that are based on the rules of the International Accounting Standards (IAS) and approved by our auditors. We apply different methods to measure the value, depending on the type of investment:

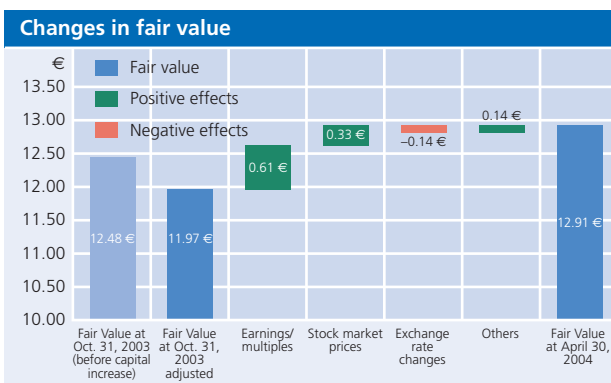
- stock market prices for listed companies, using markdowns in individual cases – one fifth of the value of our portfolio is based on this method;
- purchase offers;
- comparable recent transactions in the market;
- a multiples method based on earnings data and peer group comparisons – nearly 40 percent of the portfolio value is derived using this method, or
- a "sum-of-the-parts" assessment, meaning the sum of the value of individual parts of an investment.

Silent participations are valued at acquisition cost (or, if applicable, their lower market value); the same applies to loans granted by Deutsche Beteiligungs AG to its portfolio companies, as well as to new investments in the first year after acquisition.

Various influential factors are therefore relevant in valuing the portfolio. The portfolio value will rise, if the position of our portfolio companies improves in relation to comparable enterprises, and it will also increase, if the assessment of an entire industrial sector improves. Cyclical developments are thus mirrored in our valuation. Stock market trends enter into our assessment either directly – through current stock market prices for listed companies – or indirectly – through changes to the multiples. Approximately 30 percent of the value of our portfolio is attributable to enterprises the valuations of which are linked to the US dollar. Consequently, exchange rate gyrations of the US dollar will directly affect the fair value of our portfolio.

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In addition to the upside trend on the stock market, the improvement our portfolio companies achieved in their earnings position augmented the value of the portfolio in the first two quarters of the financial year. Net changes in stock market prices led to an improvement of 33 euro cents in the fair value per share, whereas changes in earnings and multiples account for gains of 61 euro cents per share. Nega-

tive effects again came from the weakness of the US dollar, which saw another decline of 3.4 percent against the euro. This led to a loss of 14 euro cents in the fair value per share. Contained in "Others" are various factors, such as current earnings for the year.

SHARES: FREE FLOAT CLIMBS TO 58 PERCENT FOLLOWING CAPITAL INCREASE

The capital increase announced on February 26, 2004 was successful. The large majority of current shareholders exercised their preemptive rights and subscribed for the new shares at 11.00 euros each. At the commencement of the subscription period, exercise notices had already been submitted for 43 percent of the capital increase. Deutsche Bank AG – one of the Company's three principal shareholders – exercised its subscription rights to the full extent. Accordingly, Deutsche Bank AG continues to hold 15 percent of the shares of Deutsche Beteiligungs AG subsequent to the capital increase. Two other institutional investors had submitted exercise notices for approximately another 6.9 percent of the new shares.

Additionally, a pre-placement of shares and the disposition of subscription rights by the two other major shareholders of Deutsche Beteiligungs AG, Vermögensverwaltung Wilhelm von Finck and Gerling Lebensversicherung, warranted the exercise of subscription rights attributable to these shareholders for a further 21.3 percent of the new shares. In conjunction with the capital increase, these shareholders have

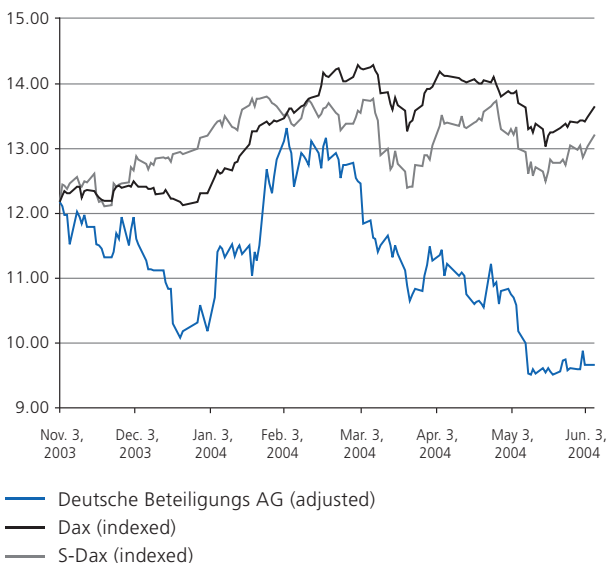
thus reduced their interests from 15 percent each to approximately 11.3 percent (Gerling Lebensversicherung), respectively ten percent (Vermögensverwaltung von Finck).

This move is a decisive step towards our target of improving the liquidity of our shares by enhancing the free float. Previously at 49.9 percent, the free float portion has now risen to some 58 percent. This represents a distinct improvement compared with the status at the onset of this financial year: on November 1, the free float had amounted to merely 42.4 percent.

The 4,666,667 new shares carrying full dividend rights for the 2003/2004 financial year were underwritten by a syndicate led by Sal. Oppenheim jr. & Cie. KG and Cazenove AG at a subscription price of 11.00 euros. They were first traded on March 23, 2004.

Since then, the price movement of our shares has not kept pace with the market trend. We attribute this to renewed uncertainty concerning the future development of equity markets.

Share price in euros (from November 3, 2003 to June 8, 2004)



In light of our business development and that of the portfolio, we consider the negative performance of our stock (minus 14.2 percent since the beginning of this financial year) unjustified. At 12.91 euros, the fair value of our shares is clearly in excess of their current stock market price. Even measured against the book value of the equity in conformity with the German Commercial Code, current prices represent a mark-down of nearly ten percent.

Our stock's improved liquidity has shown positive effects: during the first half of the current financial year, more than twice as many shares were traded than in the same period the previous year, and the value linked to these transactions has more than tripled.

At the Annual Meeting held on March 18, 2004, shareholders passed an amendment to the Articles of Association. Deutsche Beteiligungs AG is now authorized to permit shareholders to use electronic media to grant power of attorney to a proxy to exercise their voting rights. Additionally, shareholders voted to renew an authorization for the Board of Management to repurchase the Company's own shares.

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FINANCIAL CALENDAR

	Date
Report on 3rd Quarter	September 14, 2004
Analysts' Conference Call	September 14, 2004
Deutsches Eigenkapitalforum, Frankfurt am Main	November 2004
German Mid-Cap Conference, Frankfurt am Main	December 2004
Annual Press Conference	January 2005
Annual Meeting 2005	March 17, 2005

OUTLOOK

The portfolio of Deutsche Beteiligungs AG is undergoing change – in the first six months of the current financial year, four new investments were added, one was divested, and one silent participation was repaid. At the beginning of the third quarter, a further silent participation was repaid and finalized, one smaller, long-standing investment was sold. We are currently working on realizations that are slated to be profitably completed by the end of this financial year; by the nature of our business, however, the timing for the completion of these transactions and the achievable sales proceeds are not precisely predictable. Accordingly, we are not in a position at this point to submit an earnings forecast for the 2003/2004 financial year.

The upside trend in the fair value since the onset of this financial year has shown that there are opportunities for gains in the value of our portfolio. For the mid-term, we anticipate further substantial appreciation on our investments, which should be reflected in rises in the fair value.

I CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM NOVEMBER 1, 2003 TO APRIL 30, 2004

	Nov. 1, 2003 to April 30, 2004 T €	Nov. 1, 2002 to April 30, 2003 T €
Income from investments	10,506	3,909
Gains from investment disposals	3,271	7,053
Losses from investment disposals	388	951
Write-downs on investments and on marketable securities	2,359	3,049
Other operating income	6,774	3,984
Personnel costs	5,654	3,645
Depreciation on fixed assets and other intangible assets	100	109
Other operating expenses	7,017	5,130
Net interest	-1,678	-1,815
Result of ordinary activity	3,355	247
Taxes	-234	139
Net income	3,589	108
Loss carried forward	-2,374	-5,463
Consolidated profit (previous year: consolidated loss)	1,215	-5,355
Earnings per share	€ 0.19	€ 0.01
	April 30, 2004	April 30, 2003
Number of shares	18,666.667	14,000.000
Employees	51	52
thereof active	48	49

T€ = thousands of €

I CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR
THE 2ND QUARTER OF FINANCIAL YEAR 2003/2004
(FEBRUARY 1 TO APRIL 30, 2004)

	2nd Quarter 2003/2004 T €	2nd Quarter 2002/2003 T €
Income from investments	5,793	2,409
Gains from investment disposals	5	-3
Losses from investment disposals	349	854
Write-downs on investments and on marketable securities	1,059	3,049
Other operating income	3,260	2,837
Personnel costs	2,225	1,795
Depreciation on fixed assets and other intangible assets	50	54
Other operating expenses	4,641	1,887
Net interest	-688	-782
Result of ordinary activity	46	-3,178
Taxes	-194	149
Quarterly result	240	-3,327
Earnings per share	€ 0.01	€ -0.24

T€ = thousands of €

LIABILITIES AND SHAREHOLDERS' EQUITY

	April 30, 2004 T €	Oct. 31, 2003 T €
Subscribed capital	48,533	36,400
Capital reserve	141,394	102,194
Retained earnings	22,190	22,190
Consolidated profit (previous year: consolidated loss)	1,215	-2,374
Minority interests	1,136	327
Total shareholders' equity	214,468	158,737
Provisions	19,189	18,639
Liabilities to banks	54,230	75,813
Other liabilities/deferred income	39,810	38,759
Liabilities	94,040	114,572
	327,697	291,948
Trustee liabilities	10,320	10,320

T€ = thousands of €

I CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Subscribed capital	Capital reserve
	T €	T €
Nov. 1, 2002	36,400	102,194
Consolidated net income		
April 30, 2003	36,400	102,194
Nov. 1, 2003	36,400	102,194
Capital increase	12,133	39,200
Consolidated net income		
Other changes		
April 30, 2004	48,533	141,394

T€ = thousands of €

Retained earnings T €	Consolidated balance sheet profit/loss T €	Minority interests T €	Total T €
21,961	-5,463	331	155,423
	108		108
21,961	-5,355	331	155,531
22,190	-2,374	327	158,737
			51,333
	3,589		3,589
		809	809
22,190	1,215	1,136	214,468

I CONSOLIDATED CASH FLOW STATEMENT

Increase (+) / decrease (-)	Nov. 1, 2003 to April 30, 2004 T €	Nov. 1, 2002 to April 30, 2003 T €
Result for period	3,589	108
Write-downs / write-ups on long-term assets	2,459	3,158
Increase (+) / decrease (-) in accruals	550	-378
Profit (-) / loss (+) from disposals of long-term assets	-2,883	-6,102
Increase (-) / decrease (+) in other assets (netted)	-3,119	7,312
Increase (+) / decrease (-) in other liabilities (netted)	1,860	3,552
Cash flows from operating activities	2,456	7,650
Purchase of property, plant and equipment and intangible assets	-20	-129
Proceeds from disposals of long-term financial assets	27,580	25,484
Acquisitions of long-term financial assets	-55,255	-10,074
Cash flows from investing activities	-27,695	15,281
Proceeds from capital increases	51,333	0
Cash repayment of short or long-term borrowings	-21,583	-19,601
Cash flows from financing activities	29,750	-19,601
Change in cash funds from cash-relevant transactions	4,511	3,330
Cash funds at beginning of period	5,122	303
Cash funds at end of period	9,633	3,633

T€ = thousands of €

ANNEX

Members of the Supervisory Board hold no shares of Deutsche Beteiligungs AG. The members of the Board of Management own the following numbers of the Company's shares:

Torsten Grede	323 (242)
André Mangin	270 (202)
Dr. Rolf Scheffels	290 (218)

The changes compared with the figures at January 31, 2004 in parenthesis result from the capital increase: these members of the Board of Management exercised their subscription rights.

Stock options on the shares of Deutsche Beteiligungs AG under the stock option program were granted to members of the Board of Management in office at the respective share option award date. So far, the following options have been granted:

Date of grant	Number of stock options granted	Reference price in €	Value of reference index S-Dax
April 11, 2001	70,000	€ 31.39	2,926.74
April 16, 2002	70,000	€ 20.27	2,456.50
April 11, 2003	70,000	€ 6.72	1,742.84
April 2, 2004	70,000	€ 11.48	2,866.23
Total at April 30, 2004	280,000		

Stock options have also been granted to a selected group of employees under comparable terms; 70,000 options have been granted annually since 2001.

One stock option represents an entitlement for the purchase of one share of Deutsche Beteiligungs AG. The options are exercisable not earlier than three years after the date of grant and expire after a maximum of five years.

An appreciation is only achieved, if the performance of the shares of Deutsche Beteiligungs AG (including dividend payments) exceeds that of the S-Dax up to the time the option is exercised. Currently (June 8, 2004), this is not the case for any of the four tranches.

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Based on the rules of the German Commercial Code (HGB), this Interim Report was drawn up according to the same accounting and evaluation methods as applied for the 2002/2003 financial statements and the Interim Report for the same period the previous year. This Interim Report was prepared in conformity with the German Accounting Standards (Deutsche Rechnungslegungsstandard DRS 6).

Concurrently with the close of the Annual Meeting 2004, Prof. Dr. Dieter Feddersen retired from office as a member of the Supervisory Board of Deutsche Beteiligungs AG. At the Annual Meeting of Shareholders on March 18, 2004, Mr. Andrew Richards, Glashütten, was elected to the Board of Management. During its first meeting subsequent to the Annual Meeting, the members of the Supervisory Board elected Dr. Fritz Lehnen, Ratingen, to the office of Chairman of the Supervisory Board. Professor Rolf-Dieter Leister, Lucerne, will remain Vice Chairman of the Supervisory Board. The Executive Committee is comprised of Dr. Lehnen, Prof. Leister and Dr. Hans-Peter Binder, Munich.

The private equity operations of Deutsche Beteiligungs AG are conducted on a global basis, i.e. without differentiating between segments, such as geographical or industrial segments. Segment information is therefore not reportable.

No dividends were disbursed during the reporting period.

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Publication date of the Quarterly Report
at July 31, 2004: September 14, 2004

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