

## PRESS RELEASE

### **Deutsche Beteiligungs AG divests Spheros Group**

- **Automotive supplier Valeo acquires manufacturer of bus climate systems**
- **Sales price recognises the company's successful development**
- **Contribution to first-quarter income of new 2015/2016 financial year of up to four million euros**

**Frankfurt am Main, 23 December 2015.** Deutsche Beteiligungs AG (DBAG) will successfully end its investment in the Spheros Group by selling its shares in the company to Valeo, a listed automotive supplier in France. The DBAG-managed DBAG Fund V, other co-investors and Spheros' management will also sell their interests. Contracts to that effect were signed today; their completion is subject to regulatory approval. DBAG acquired the Spheros Group, a manufacturer of climate systems for buses, in December 2011 in a secondary buyout. It will now exit the investment, earning an attractive return. The sales proceeds equate to more than double the original investment. They also exceed the investment's latest valuation in DBAG's IFRS-formatted annual financial statements (ended 30 September 2015); the divestment will therefore deliver a contribution to first-quarter income (31 December 2015) of up to four million euros. Since the interest in Spheros is carried at its historical cost in DBAG's German GAAP accounts (HGB), the divestment will generate a capital gain of between 15 and 18 million euros and, consequently, contribute positively towards the annual profit of DBAG.

Spheros ([www.spheros.de](http://www.spheros.de)) is a global market leader in the development and manufacture of air-conditioning systems and engine-independent heating systems in buses. Air management in buses is the company's core competence. By integrating air-conditioning and heating controls into the electronics system, the company has expanded its expertise in recent years, linking all electronically-controlled applications in bus construction. Spheros covers all specification classes with its premium, standard and basis products and is able to serve demand both in mature western markets and in strongly growing emerging economies. Spheros employs a staff of 1,045 at six production sites on three continents.

The progress the company has made over the last four years is reflected in its financial metrics. Revenue rose from 185 million euros (2011) to (an expected) 245 million euros in 2015; of that amount, approximately 30

million euros are attributable to the acquisition of a company based in the US that provides a comparable product range. The number of employees also increased – from 700 to 1,045. “After our entry as a shareholder, Spheros extensively developed its business model by building on its electronics competency,” commented Torsten Grede, Spokesman of the DBAG Board of Management. “Beyond that, the acquisition in the US laid the foundation for Spheros to rapidly increase its market penetration in that region, thereby strengthening its global market position.”

In Valeo, Spheros will benefit from having a new owner who in recent months has announced plans to complement the existing portfolio by acquiring companies with innovative potential in the area of environmentally-friendly products. “We have considerably expanded our product range for the electrification of buses, for example, with a battery-cooling solution and air-conditioning systems for electric buses,” said Helmut Zanker, CEO of Spheros. “Moreover, our state-of-the-art portfolio means we are well equipped to respond to growth of the bus market which is expected to accelerate in the forthcoming years.”

***Deutsche Beteiligungs AG, a listed private equity company, raises closed-end private equity funds and invests alongside the DBAG funds in well-positioned mid-sized companies with potential for development. DBAG focuses on industrial sectors in which Germany’s ‘Mittelstand’ is particularly strong on an international comparison. With its experience, expertise and equity, DBAG supports its portfolio companies in implementing corporate strategies that sustainably create value. Its entrepreneurial approach to investing has made DBAG a sought-after investment partner in the German-speaking world. Total assets managed and advised by DBAG amount to approximately 1.1 billion euros.***

*Public Relations and Investor Relations • Thomas Franke  
Börsenstrasse 1, 60313 Frankfurt am Main  
Tel. +49 69 95 787-307 · +49 172 611 54 83 (mobile)  
E-Mail: [thomas.franke@dbag.de](mailto:thomas.franke@dbag.de)*