Translation – The German version of this speech is authoritative

Speech by
Torsten Grede, Spokesman of the Board of Management
of Deutsche Beteiligungs AG, Frankfurt am Main,
and Susanne Zeidler, Chief Financial Officer
of Deutsche Beteiligungs AG, Frankfurt am Main,
at the **Annual Meeting on 24 March 2015**

Shareholders and Shareholders' Representatives,
Ladies and Gentlemen,

I cordially welcome you to this year's Annual Meeting – the second time we have met at the Gesellschaftshaus Palmengarten.

We are delighted to have you here today to report to you personally on the progress your Company made in financial year 2014.

Looking at the past year, we have many positive things to report:
1. We not only achieved all of our business objectives, we even surpassed them.
2. We have made good progress in continually improving our business processes.
3. And above all: we were able to maintain the high investment pace we recorded last year and were again the most active investor in 2014 in the German mid-market segment.

That practically outlines our report today. We would like to divide up that report between Susanne Zeidler and myself:

First, I will report on a special focus this past year – that of developing our portfolio companies. For that reason, the motto of our Annual Report this year is "Driving Expansion. Ensuring Continuity." I will illustrate with two examples what that statement means for our portfolio companies. I will also report on the changes to the portfolio – the investments and disinvestments. Furthermore, I will present DBAG's new strategic orientation and our market position.

My colleague Susanne Zeidler, our CFO, will then report on how DBAG's strategy is mirrored in its key financial metrics. She will also address the dividend recommendation.

We have every reason to celebrate this year. On the one hand, because of the past year's outstanding results. And on the other, because of the two anniversaries in 2015. In autumn, we will look back on five successful decades in the German private equity business, and the year-end will mark the 30th anniversary of DBAG's IPO.

- 1965 saw the foundation of the predecessor company of Deutsche Beteiligungs AG. At that time, we were pioneers in Germany's private equity business. However, only a limited group of shareholders had access to the potential and opportunities of our business.
- That changed in 1985 with our listing on the stock exchange – which DBAG again pioneered in Germany: for the first time, private equity became accessible to broad groups of shareholders.
- In 2002, we established today's business model: the DBAG Fund IV was the first private equity fund we raised for a broad group of institutional investors, marking our entry into the fund investment services business. Concurrently, that move also created a much larger capital base for equity investments.
- In 2008, fee income from fund investment services reached the 10-million-euro mark for the first time.
- With the placement of the 700-milllion-euro DBAG Fund VI in 2013, we raised the largest ever buyout fund by a German private equity company.

What does our business model look like today?

Our business model rests on two pillars: fund investment services and private equity investments.

Now as in the past, we structure private equity funds and raise capital commitments from German and international investors. After that we advise these funds. In other words: we seek, assess and structure investment opportunities. We negotiate investment agreements and we compile investment memoranda on which decisions are based. We support the companies during the holding period and ultimately also structure the exit. We then seek a suitable new investor. We earn fees for all of these services.

On the basis of co-investment agreements, we invest the assets that you entrust to us at fixed terms in the same companies in which the funds invest.

These agreements have a double advantage:

1. Both groups of investors – fund investors and shareholders – profit from the broader capital base. It allows us to invest in larger companies without compromising on diversifying the portfolio in terms of different business models, sectors and geographies.

2. The co-investment agreements, moreover, ensure an identity of interest between the fund advisor and the investors. The priority issue is to achieve an appropriate return through the investment activity.

What progress did we make this past financial year in strategically moving DBAG forward?

Fund investment services have grown strongly in recent years and have gained greater significance. Currently, we invest alongside two DBAG funds and manage further funds, the investment periods of which have expired. The assets we manage or advise have taken on a much greater magnitude compared with ten years ago. We have therefore adapted our strategic business direction to these developments. It now puts us in a position to present segment reports. Susanne Zeidler will detail that a little later.

One element aimed at creating the prerequisites for improved processes is reflected in our Agenda today: we recommend rescheduling the year-end reporting date from 31 October to 30 September. This will align our reporting dates to the stock market standard.

Even the best business model will only culminate in successful business performance if it is efficiently implemented in daily routine. Having effectual, well-organised processes in place is crucial. To maintain our competitiveness, we permanently improve our operating processes. Stable processes are an indispensable prerequisite for stable quality standards – for our portfolio companies and for us.

Continually improving our operating processes also involves supplementing them by new features. We have, for instance, integrated high ESG standards into our processes. ESG entails meeting certain environmental, social and governance standards. Integrating these standards into the deal-sourcing process means analysing these criteria in the due diligence we perform. Within the scope of our portfolio management, we exert our influence as a shareowner on the managements of our portfolio companies towards adherence and improvements to these standards.

To optimise our operating processes, we launched our "Operational Excellence" project in 2013. It includes improved systems support. In addition to the introduction of new accounting software and a document management system, a new programme for managing our business contacts is aimed at supporting us in utilising our broad base of contacts built over many years even more effectively.

We have made good progress in improving our processes. In late 2014, we signed agreements finalising the structuring of three MBOs within less than four weeks. That shows how we have heightened our operating efficiency. But we are still far from reaching our goal.

This past financial year, we have moved forward successfully in all areas of our business: in investing, in developing and in realising.

Let me start with the realisations. The divestment of our interest in Homag dominated our earnings in financial year 2014.

We were invested in Homag for 17 years – an unusually long time even for us. As early as 1997, Homag's IPO had been on the agenda. But only in 2007, ten years and two stock market crises later, were we able to successfully lead the company to an IPO. In the seven years thereafter, many things changed within the company. Among them were Homag's realignment and globalisation of the value chain as well as the expansion of its worldwide sales and service network. An important milestone was the acquisition of the largest US-based sales and service organisation in the sector.

As many of you will remember, these changes did not meet with everybody's undivided approval. Looking back, however, even the harshest critics will probably concede that we succeeded in opening up new perspectives for the company. That made Homag more valuable. How valuable it proved to be emerged in July 2014, when we were able to divest our interest in agreement with the other principal shareholders to Dürr AG.

We achieved a highly attractive return for you, our shareholders. Overall we generated a return of 3.5 times our total invested capital.

We also sold our long-standing interest in automotive dealership Dr. Vogler to a company operating in that sector.

In both cases, we succeeded in finding a good majority shareholder or owner for our portfolio companies. Both companies now have good premises on which to continue their positive development.

Developing our portfolio companies was also a focus this past financial year.

Of key significance for an investment decision is whether a company has exceptional potential for development. This could involve globalising the value chain or external growth through add-on acquisitions. For a mechanical engineering company, it may be worthwhile to expand the spare-parts business. Improving operating processes to augment a company's competitiveness may also be an option.

We cannot give orders to do all of these things. But we back the portfolio companies' managements – and that starts even before we enter into an investment. Early on, we agree the plans of action that are to be implemented by the managements during our holding period. In our role as a sparring partner to management, we bring in our sector knowledge.

That does not always come over smoothly. At times, it may be necessary to defend unpopular measures. Fortunately, their success at the end of the road mostly proves them right.

We want to develop companies. Only that way will they become more valuable – this is a prerequisite for us to achieve our return targets for you, our shareholders, and for the investors in the DBAG funds. A key element in that context could be, as I mentioned, add-on acquisitions. Since the start of financial year 2014, eight of our portfolio companies have strengthened their competitive positions through one or more acquisitions. Through these acquisitions, our portfolio companies have gained a total of more than 150 million euros in revenues.

I would like to illustrate the developments that have taken place at our portfolio companies based on two examples. Much has changed since our entry three, respectively four years ago at Romaco and Broetje-Automation – as you see, we have a long-term approach.

Both companies stand for our approach of formulating a clear concept for a company's systematic strategic development even before our entry. During the holding period of several years, we support management in adamantly implementing that strategy. This may, for instance, also involve investing additional equity to finance complementary acquisitions.

When we acquired the Romaco group in 2011, they manufactured packaging machines for the pharmaceutical industry. They also produced machines and lines for processing semi-liquid foods. We found both segments very attractive. However, they had little development potential in common.

We encouraged management to concentrate on the pharmaceutical business. The value chain was to be expanded significantly, namely, by way of two acquisitions:
• Kilian in 2013, and recently
• Innojet

Romaco's product range today includes machines that granulate, press and coat tablets. The company is able to provide the complete process chain from the production to the packaging of tablets.

We are convinced that by completing the product offering and concentrating on the pharmaceutical industry Romaco strengthened its market position and significantly increased its strategic value.

In consistently implementing its strategy of focusing on the pharmaceutical industry, Romaco sold its operations in food processing – interestingly, to Stephan Machinery, also a company in the DBAG portfolio. These two companies, now operating under the name of ProXES Group, make a perfect fit, so that here, too, we have built a strong entity which is clearly better positioned in a very attractive segment of mechanical engineering.

The second example: Broetje-Automation is the undisputed global market leader in the development and production of fully automated riveting plants for the assembly of airplanes and helicopters. Based on this core technology, Broetje has developed into a provider of complete assembly lines. That strength is to be further expanded. The objective is to become the dominating provider for production solutions in the aircraft industry worldwide.

To that end, Broetje-Automation completed four acquisitions over the last three years. Smaller acquisitions broadened the company's international positioning and technology portfolio – by the auspicious category of "fibre-reinforced plastics". Moreover, its very attractive service business was expanded. Most recently, in late 2014, a large acquisition significantly strengthened the company's market position as a provider of complete lines. Since our entry, revenues and the number of staff have nearly doubled.

Today, Broetje-Automation can rightly claim to be the global market leader for efficient production processes in the aircraft industry.

Before I come to the new investments, let us take a glance at the market environment.

Fortunately, the volumes in our preferred segment of the German management buyout market have again reached their long-term pattern of growth. As you know, we concentrate on the upper mid-market segment, which means transaction values of 50 to 250 million euros. Completing four new investments in 2014, we were the most active investor this segment, as we were in 2013. Over a ten-year period, we were also one of the leading private equity investors in Germany's 'Mittelstand'.

The central banks with their exceedingly low interest-rate policy and an ample supply of liquidity are contributing towards easing the financial markets – I am not telling you anything new by that. This facilitates corporate financing. However, it also tends to lead to price hikes for tangibles and, consequently, to higher prices for equity interests as well.

Competition in our market segment, however, is becoming more intense. Strategic buyers have very good funding capabilities and soon after the financial crisis switched over to an increasingly aggressive acquisition approach. The role that strategic investors play in the M&A market becomes evident by looking at the statistics. Their share of the M&A market has noticeably risen in the past years. Transactions by private equity investors in terms of value and numbers have more or less remained constant.

Moreover, in light of low interest rate levels, new players such as foundations or family offices have appeared in the market. And not least, huge streams of capital have been channelled into private equity funds. That capital must now be invested.

Competition for new investments has clearly become harder. The large supply of capital seeking investment stands in contrast to a limited supply of investment opportunities. That leads to higher asking prices. In the past two or three years, price levels in the German market have, in our estimation, increased by one multiple point. We also cannot escape these price developments. Thus, it is, and will be, all the more important to intensively support the portfolio companies in their development.

This past financial year, we screened numerous investment opportunities. We completed one management buyout last financial year and three others over the first months of the new financial year. In addition, there was one expansion financing investment. Five new investments since we met here a year ago.

You will find the details of each of the business models on our website or – at even greater length – on the portfolio companies' websites.

Where do we see development potential for the new members in our portfolio?

Unser Heimatbäcker is the fifth largest bakery chain in Germany and the undisputed market leader in north-eastern Germany. In the future, the company will play an even stronger role in the bakery market's consolidation process in north-eastern Germany. In 2014, the group took over two bakery chains.

Infiana was previously part of a large Finnish corporation operating in packaging. After gaining independence, new perspectives are now opening up for the company. We will support Infiana's international expansion.

Pfaudler has regained its autonomy through us and will now exploit its potential more effectively. Pfaudler's large installed base of components over the past decades forms a good platform for its service and spare-parts business. With our support, that business is to be expanded.

Gienanth will utilise its outstanding market position to further develop its business. Add-on acquisitions are conceivable.

We want to support Oechsler through our long-standing experience in the automotive supplier sector in taking advantage of growth opportunities, particularly in international markets. To that end, Oechsler banks on a broad technology portfolio.

These five new portfolio companies form the potential for value growth in the future. Or, more accurately – a part of it. Of course, we also expect very gratifying value appreciation from the older investments in the portfolio.

Coming to the prospects, what challenges will we be encountering in the next months?

We are somewhat concerned about the current underlying conditions, namely, the significant increase in volatility that has become apparent in the past twelve months. The pace at which currency rates, commodity prices, share prices and interest rates are changing is breath-taking. Geopolitical risks have also increased considerably. These are factors we cannot influence. The best we can do is to continue to work intensively on moving DBAG forward.

Our priorities here are:

1. Maintaining our good investment pace
2. Setting the strategic course early on for our new portfolio companies and effectively integrating add-on acquisitions at our established portfolio companies
3. Successfully implementing our “Operational Excellence” project

What makes my colleagues and me on the Board of Management especially confident about mastering these challenges is our outstanding team, whom I would like to thank for going the extra mile in their dedication and commitment.

I mentioned that 2014 was a good financial year. My colleague **Susanne Zeidler** will now report on how that is expressed in the key financials and how you will profit from that.

Ladies and Gentlemen,

How is the strategy which my colleague has just addressed actually reflected in the financials of your company? We will be answering that question in the next twenty minutes.

These are our topics today:
1. a review of the past 2014 financial year,
2. the current situation in 2015

3. The outlook for 2015 and
4. Changes in the financial reporting to the stock market.

2014 was another year of success for Deutsche Beteiligungs AG and its shareholders. Three indicators substantiate that:

- Consolidated net income reached 47.8 million euros.
- This equates to a return on net asset value per share of 15.8 percent. And:
- Your shares in DBAG gained 19.5 percent in value.
  That is the total return, which consists of the share price movement over the financial year plus the dividend you received.

These results clearly exceed our forecast for 2014.

You will remember: We had forecast that consolidated net income would fall short of the preceding year's 32.3 million euros, but had predicted that the return would at least reach the cost of equity.

Our forecast did not consider disinvestments, since these are not readily schedulable.

The Homag and Vogler realisations and reversals of retentions for representations and warranties relating to former disposals contributed 28.9 million euros to income.

As Torsten Grede said, our business model is aligned to a long-term view. We therefore look at a ten-year horizon to assess our performance. Measured by that long horizon, 2014 was also a truly successful year: all three indicators were clearly in excess of the long-term averages.

Correspondingly, we can also report that we achieved all of our long-term business targets. As you know, our core business objective is to sustainably increase the value of DBAG – your company. The value of DBAG is determined, first and foremost, by the value of the portfolio companies. To grow that value, we rigidly implement a strategy of "investing, developing and realising the value that was created". We also aim to have our fund investment services business deliver a positive value contribution. That objective has additionally been taken up in DBAG's new strategic orientation. And not least, we want you, the shareholders, to participate in the Company's performance through dividends.

How did we reach each of these objectives?

Let us start with the core objective of sustainably increasing the value of DBAG. Our measure of value growth is when the return on net asset value per share exceeds the cost of equity. We are talking about sustainable value growth when we succeed in doing this over a period of ten years. Based on the comprehensive income, we derive a return on net asset value per share of 15.8 percent for 2014.

That is a very gratifying result – particularly in view of the fact that two issues had a diluting effect on the return:

- a further deterioration of interest-rate levels led to a loss on remeasurements of pension obligations – which weighed on income by 6.7 million euros – and
- a high proportion of liquid or near-liquid resources that scarcely earn interest.

We created value this past financial year: The 15.8 percent return is significantly in excess of the cost of equity, which we have still set conservatively at eight percent. This also applies for the long-term period of ten years: For that period, the average return on net asset value is 15.3 percent. With an average cost of equity of about eight percent over the same period, we can capture the fact that we have also reached our objective of generating value growth over the long term.

In that context, 2014 was a very successful year: the 2014 return exceeded the ten-year average return. It did so, even though the long-term average was positively overstated due to the three exceptional pre-crisis years.

Our second business objective is to build the value of the portfolio companies.

The total value of the portfolio has decreased year-on-year. The two divested portfolio companies were carried in the portfolio a year ago at a value of 56 million euros. Shortly before the end of the period, the two divestments had been completed: the investments were disposed of and the agreed purchase prices were received – a total of 83 million euros.

This decrease is set against an increase in new investments and valuation gains on the carried portfolio. By the carried portfolio, I mean the 14 companies that have been in the portfolio during the entire financial year. The value of these portfolio companies grew by 21.6 million euros, or 18.5 percent.

That value growth derives to a very large extent from the portfolio companies' earnings improvement and debt reduction. Momentum also came from the stock market: part of the value gain stems from higher valuation multiples.

Delivering a valuation gain of 14.2 million euros, the seven companies in which we invested the year before last contributed substantially towards that value growth.

This goes to show that our 'young' portfolio of recent vintages has significant potential for value gains in the future.

The basis for the value growth of the carried portfolio is the portfolio companies' performance. Three of the four indicators illustrate how these companies have developed in total:

- Revenues increased by an average of 9.3 percent – considerably more strongly than the economy as a whole. An important aspect is that this gain was largely achieved through organic growth.
- EBITDA improved by 12.1 percent, thereby exceeding revenue growth. The companies thus enhanced their earnings power.
- Moreover, the portfolio companies' debt levels are still only moderate: average net debt is only 2.4 times their EBITDA.

The fourth indicator gives an impression of how we valued these 14 portfolio companies in our accounts: their valuation was based on a conservative 7.3 times their EBITDA on average.

We have invested strongly in the past two years, and we were able to very profitably divest a number of portfolio companies. It follows that our portfolio is currently a young one. Nearly half of our investments had been held for less than two years at the reporting date.

When comparing the portfolio companies' IFRS-formatted fair value with their historical cost, we see that, for successful investments, more value tends to build the longer we hold the companies in our portfolio:
- At the end of the last period, the IFRS value of our recent investments that have been held for less than two years exceeded their historical cost by 25 percent.
- For those companies which have been held for longer than five years, the IFRS value was nearly double their historical cost.

Consequently, there is considerable potential for value growth inherent in our portfolio for the future.

Each new investment we enter into stands for potential value appreciation. For that reason, let me briefly address the issue of increasing the portfolio value through investment. In financial year 2014, we invested 20 million euros, when considering the year exactly from one reporting date to the next.

Of that amount, 10.1 million euros related to
- our growth financing commitments at DNS:net and inexio,
- the increase of our interest in inexio and
- the funding of the add-on acquisitions at Romaco and Stephan Machinery.

Moreover, we invested 9.9 million euros in the management buyout of Unser Heimatbäcker.

We also initiated the transactions that we agreed in the first months of the new financial year, namely, Infiana, Pfaudler, Gienanth and Oechsler. Some 44 million euros have been spent since 31 October 2014 for these new investments, on which we reported in rapid succession. They all stand for potential value growth in the future.

My colleague Torsten Grede mentioned the change in our strategic orientation, which now extends to the two business lines of Private Equity Investments and Fund Investment Services. One of the consequences is that a contribution to income from Fund Investment Services has become a self-contained business objective. We have built the fund investment services business over a period of more than ten years. Over that period, managed and advised assets have more than doubled. The fee income we generate from our fund management and advisory services has grown even more strongly.

It is important to add that these fees do not increase from year to year. The swings lie in the nature of the business. Fee income depends on the size of the managed and advised funds. Once a fund is placed, we no longer have an influence on the amount of the fees. Moreover, since the invested capital of a fund declines successively after the end of its investment period along with profitable realisations from its portfolio, management and advisory fees decline in parallel with it. An increase in fee income can only be expected when a new fund is raised, if the size of that follow-on fund is greater than the current fund.

This past financial year, we achieved fee income of 21.7 million euros from fund investment services. It increased because we received fees for advisory services to DBAG Fund VI for the first time in 2014 for a full year. We also received a performance-related payment of 1.2 million euros from an older DBAG fund. This is a non-regularly recurrent special effect. Conversely, management fee income from the DBAG Fund V and the DBAG Expansion Capital Fund decreased.

Let me now come to our fourth long-term business objective: having you, our shareholders, participate in our performance through dividends.

This past financial year, DBAG's annual profit based on German GAAP (HGB) reached 65.4 million euros, which is 29.8 million euros, or 84 percent, over that of the preceding year's 35.6 million euros. This increase primarily results from the realisation of our investment in Homag Group AG in summer of 2014.

We intend to have you profit from that performance through another surplus dividend. This would be the sixth surplus dividend in succession and the ninth in the past ten-year period. In addition to paying an unchanged base dividend of 40 eurocents, the Board of Management and the Supervisory Board therefore recommend distributing a surplus dividend of 1.60 euros for the 2013/2014 financial year. A total dividend of 2.00 euros per share results in a sizeable dividend yield – a double-digit yield measured by the stock market price at the start of the financial year; relative to the current share price, it equates to about six percent

Following this year's profitable realisations, the asset structure has changed. With the divestment of Homag Group AG, we released our largest investment from the portfolio. By the day after tomorrow, our financial resources will have decreased by about 80 million euros – for the four new investments we made, for the payment of performance-linked emoluments and for the dividend payment, if you approve our recommendation today.

We plan to use the remaining 70 million euros to fulfil our investment commitments to the DBAG funds. In order to take advantage of opportunities at all times, we have today proposed to renew the capital that is now due to expire. As you have surely noticed, we are requesting only half the legally permitted scope.

What has not changed since the end of the last period is that the capital structure of DBAG remains very sound. There were, and still are, no liabilities to banks. We finance our activities, unchanged, from the assets you have entrusted to us as well as from returns arising from profitable investments, insofar as we do not return them to you. That solid balance sheet structure is intentional: it considers the special nature of the private equity business with its investments and realisations that cannot be exactly timed.

Let me now come to the change in our financial reporting to the capital market, which ensues from our new strategic direction.

The stock market has perceived and assessed DBAG more like an Anglo-Saxon investment trust, that is, like an externally managed portfolio of companies. We believe that DBAG is much more than that. Anyone investing in DBAG shares additionally acquires:

1. the knowledge and skills of an outstanding investment team
   and
2. a widespread network. Beyond that,
3. DBAG is a brand that stands for five decades of investment performance in Germany's 'Mittelstand'.

Our fund investors have already acknowledged the value added that DBAG provides. For that reason, they indemnify us for our management and advisory services.

Beginning in financial year 2015, this will be reflected in our strategy and our financial reporting. We now have two business lines and, consequently, two segments to report:

1. Private Equity Investments and
2. Fund Investment Services.

The business line of Private Equity Investments is now positioned as an investment trust. It does not have an investment team of its own. Instead, it pays a fee to the manager of the investments – in this case, to the Fund Investment Services segment.

The business line of Fund Investment Services comprises our activities as an advisor to, and manager of the private equity funds we raise. The income generated by this business line depends on the fees paid by all investors, including the business line of Private Equity Investments, and on the operating expenses.

It therefore becomes apparent that we will be creating value for our shareholders in two ways.

How will the stock market valuate these two segments? The business line of Private Equity Investments is comparable to that of other private equity companies. The indicator that is commonly used in assessing the sector is the net asset value. The business line of Fund Investment Services is, on the other hand, comparable to asset managers, which are generally valuated on the basis of earnings multiples.

Coming to the current 2015 financial year, where do we now stand after the first quarter? I am delighted to report that it has gotten off to a good start. We achieved a first-quarter consolidated net income of 13.3 million euros. It largely stems from valuation gains of the portfolio. In view of their good order levels, most of our portfolio companies have budgeted higher revenues and, consequently, higher earnings for 2015. In line with our valuation procedure, this leads to higher valuations as compared with the preceding valuation date, for which we still used the 2014 results as a valuation base. Higher valuations for the portfolio companies result in a positive net result of investment activity. In addition to the investment business, fund investment services also contributed positively to income.

What is the outlook for the full 2015 financial year? As Torsten Grede said, we are confident about the future. We expect a slight increase in the single-digit percentage range in consolidated net income for the current financial year. This, however, implies a comparable base, that is, without considering gains on disposals of investments. The comparable base of the previous year is 23.1 million euros.

We remain confident about generating a return on net asset value that at least reaches the cost of equity, our minimum target for the long-term average.

Our portfolio companies are working hard at implementing their growth strategies and are continually carrying these forward in line with the conditions in their markets. We therefore expect that the net result of investment activity will, on a comparable basis, surpass the previous year's 25.6 million euros by 10 to 20 percent.

As I mentioned, fee income from the fund investment services business will tend to decline with every exit from the portfolio up to the time a new DBAG fund is raised. Based on the realisations of the past financial year, this item will probably be slightly below that of the preceding year.

You will find all of this information in our new Annual Report, which is available for you today. In that report, we would also like to take you on a tour across 50 years of our company history. We believe that we have been successful over all those years

1. because we have consistently moved forward without conceding our tried-and-true investment principles and
2. because you have placed your trust in us and supported our efforts over the many years.

50 years of success are no reason for my colleagues Torsten Grede, Rolf Scheffels and myself to sit back and relax. Instead, they motivate and inspire us to write the next chapter in the success story of your Deutsche Beteiligungs AG.