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 27 March 2014**

Shareholders and Shareholders' Representatives,
Ladies and Gentlemen,

On behalf of the Board of Management of Deutsche Beteiligungs AG, I cordially welcome you to this year's Annual Meeting.

The Hermann Josef Abs Room, where we have held our Meetings in the past, is being renovated. We have therefore invited you here to the Gesellschaftshaus Palmengarten for the first time.

We are delighted to have you here today, as it gives us an opportunity to report to you personally about the progress your Company made during financial year 2012/2013.

Looking at the past year, we have many positive things to report: Business developed as planned. We achieved our economic objectives to the full extent. By entering into seven new investments, we laid the foundation for your Company's sustained success.

And that practically outlines our report today.

We would like to divide up our presentation between Susanne Zeidler and myself:

First, I will report on DBAG's strategic development based on our successful business model, and I will set out the perspectives for the future.

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

Susanne Zeidler will also address the price movement of DBAG shares and explain the dividend recommendation.

Let me start with a review of the business objectives we presented at last year's Annual Meeting.

In 2012/2013, we again reached all three of our objectives.

1. The focus is on sustainably increasing the Company's value. This means the net asset value, as we understand it. Consolidated net income this past financial year corresponds to a return on net asset value per share of 11.5 percent. This again exceeds the cost of equity of 8.1 percent. We have thus actually created significant added value. You will find a detailed account of the method we use to derive the cost of equity in our Annual Report.

2. We also achieved our second business objective. We increased the overall value of our portfolio companies. The greatest contribution came from our investment in Homag Group AG. We have repeatedly emphasised in recent years that we support Homag's management and the strategy it is pursuing. The operational improvements that have been put in place are now taking hold, and the stock market has acknowledged that.

3. Through our dividend recommendation of distributing more than 50 percent of the consolidated net income, we want to have you share in the Company's performance.

The basis and precondition for DBAG's positive development is our financing, which comes from our balance sheet and the capital invested by parallel investment funds.

The parallel investment funds are closed-end funds to which institutions such as foundations, insurance companies or family offices in Germany or abroad commit capital. We raise the funds and subsequently manage or advise them.

DBAG invests its own assets alongside the funds at the same terms, in the same companies and in the same instruments.

This business model of co-investing alongside the parallel investment funds enables us to engage in attractive companies of Germany's upper "Mittelstand". These larger companies tend to have management structures that are independent of certain individuals. They have leading market positions and, because they often operate globally, are less prone to fluctuations in individual geographical markets. Such companies thus mitigate the risk for DBAG.

At the same time, it enables us to build a portfolio that is disseminated more broadly, due to higher investment volumes which we achieve together with the funds. This allows us to achieve a favourable risk diversification, thanks to the target companies' various business models, sectors and geographic operations.

Not least, we earn fee income from investment services to parallel investment funds, which serves to cover a large part of DBAG's operating costs.

At the end of the past financial year, we managed and advised assets of 1.2 billion euros, which consisted of invested and uncalled capital of the parallel investment funds, as well as the invested capital and financial resources of DBAG. This demonstrates our considerable success in establishing our fund business over the past ten years. In that period, the assets we managed or advised more than doubled.

A sound financial base, however, does not yet guarantee DBAG's successful development. The key measure is investment performance.

Our investment performance rests on our investment strategy and its implementation through tried and true business processes. The following are our three primary business processes:

1. An in-depth due-diligence process prior to making an investment
2. Strategic support for the portfolio companies' managements during the holding period in implementing their corporate concepts, and
3. A disinvestment process that is well-timed and which is structured in a way that opens perspectives for the portfolio company's future.

Furthermore, investment speed is becoming ever more important. The investors in our parallel investment funds expect us to invest their capital within a defined period of time. We can deliver on this, as the considerable number of new investments this past financial year shows. Our investment team, with their long years of experience, did a great job here once again. Even with the accelerated rate at which we invest, we proceed exactingly and highly selectively in assessing investment decisions.

But beyond that, it also takes a sufficient flow of high-quality investment opportunities. At our Annual Meetings and in our Annual Reports we have frequently explained how we gain access to transaction leads: in particular, through our widespread, firmly established network, which we systematically develop further, and through our good reputation.

I would like to outline the position this has gained us in recent years: in 2013, we were the most active investor in Germany's mid-market buyout segment, transacting three of the 23 deals. Over the longer term, which is of even greater significance for our business, we have had twelve deals to our account since 2004 and rank among the top three private equity investors in Germany. This documents the excellent reputation we enjoy in the market. DBAG is a sought-after investment partner to many mid-market companies – and that is a key criterion in order to have the chance to be involved in screening as many transaction opportunities as possible.

Which is exactly why were also able to operate so successfully in a year such as 2013, a time in which transaction activity was reduced, both in number and in volume. We are proud of having been able to buck the general trend and we intend to keep it that way in the future. Irrespective of temporarily weaker business activity in the sector, we remain convinced that management buyouts within Germany's "Mittelstand" will continue to offer attractive potential in the future. The unchanged capital requirements of companies, the portfolio optimisation endeavours of large corporations and the robust level of company sales undertaken for reasons of generational transition all speak in favour of this. Moreover, transactions between private equity investors are observable in the market to an ever increasing extent.

This past year we were highly selective in drawing from that potential and entered into seven new investments: three expansion capital investments and four management buyouts. In total, we initiated new investment of more than 200 million euros. Nearly 45 million euros of that amount came from our balance sheet and the remaining capital from the parallel investment funds.

45 million euros for new portfolio companies – that is the highest amount spent in ten years and more than twice the average sum invested in the past decade.

All of these companies are presented in our Annual Report, which, by the way, is now available in a digital version optimised for mobile use.

What exactly do our investment strategy and our investment criteria look like?

Because of their critical importance, last year we published a mission statement containing the four cornerstones of our investment strategy:

1. We concentrate on the "Mittelstand". Incidentally, this part of the German economy is so well regarded internationally that the German word is also used in other languages. In this segment we focus on companies that already have an excellent market position due to the outstanding quality of their products. Our investee businesses usually have revenues of more than 50 million euros.

2. Of key importance for us is identifying whether target companies exhibit notable potential for development. This could mean entering the global market or fuelling external growth through add-on acquisitions. For example, expanding its business in spare parts might offer a mechanical engineering company considerable potential. It could also mean improving operational

processes in order to increase competitiveness. The value of a portfolio company increases when it successfully realises its development potential.

3. Our particular focus is on industrial business models in selected sectors in which we have been investing for decades. These sectors include mechanical engineering and plant construction, automotive and building suppliers as well as industrial support services providers. These core sectors, however, do not exclude investing in other industries, if the companies are firmly positioned and have development potential.

4. We find those companies particularly attractive that have strong, seasoned managements who are entrepreneurially driven. We support the managers in implementing their strategy without impeding their entrepreneurial scope. By investing in the company, the members of the management team themselves become entrepreneurs. Our support is aimed at assisting the managements of our portfolio companies to exploit their strategic potential. Or, as we put it in our Annual Report: we pave the way for creating value. Our Annual report presents three success stories as examples for many.

As noted, one aspect which we consider in depth from the very start is the target companies' potential for development. In the case of the seven new investments entered into this year, what convinced us most was their development potential. Without going into detail on all of our new portfolio companies, let me just briefly mention the following:

The two broadband cable providers inexio and DNS:NET will be able to quickly build out their proprietary networks with the help of our expansion capital and therefore strongly expand their customer base in the coming years.

Heytex, Stefan Machinery and Formel D will continue to internationalise and globalise their businesses over the next few years.

Our newest portfolio company, Schülerhilfe, exclusively known as a tutoring institution until now, is currently engaged in expanding its product portfolio as an education services provider. The focus is on Internet-based learning programmes for school students and educational offerings for adults.

And PSS: This industrial services provider will be expanding and broadening its product range through add-on acquisitions of smaller companies.

An investment strategy is, however, only as good as its implementation, something that depends on the people involved. For that reason, we attach great significance to further developing our team. That applies both to the members of the investment team and to the staff working in supporting functions.

Our human resources development programme plays a key role in that context. At DBAG, training takes place both "on the job" as well as externally. Specialised knowledge is conveyed in professional advancement seminars and communication skills are enhanced in personality development training. For members of the investment team, we have structured a systematic programme through which we consistently guide young professionals in various steps and modules to become experts in their field.

Our human resources development programme is a key reason for the many years, on average, that the members of the investment team have served. This is one of DBAG's strengths. The team's wealth of experience is crucial for success.

Members of DBAG's investment team taken on responsibility for our investment decisions and thereby always co-invest their own money. That means: whenever we put assets from DBAG's balance sheet at risk – your money, in other words – we are required to personally commit our own money as well. We believe that this is a good way to ensure ann identity of interest and prudent actions.

What is the outlook for the coming months?

We intend to invest successfully, support mid-market companies and create value in the future as well.

Measured by the average sum per investment of eight to ten million euros from our balance sheet, we would be able to make a whole series of attractive transactions from our current reserve of liquid assets alone. We have targeted two to three management buyouts and an equal number of expansion capital investments annually. This year has shown that such events may sometimes happen even faster.

In 2013/2014, we intend to invest strongly again. We have sufficient capital to do so. Our excellent market position will assist us in identifying the right target companies. We are currently working on several promising projects in what is, however, a hotly contested market.

We are, however, also putting a particular focus in the current financial year on supporting our relatively young portfolio in its development, through acquisitions of smaller companies, for example. In doing so, we will be keeping our eye on how macroeconomic conditions develop, especially in emerging markets, and in respect of recent geopolitical events.

But independent of developments in a quarter or even in a full financial year, we are confident about DBAG's mid-term future. Why? Our confidence is based on three factors that make the decisive difference:

- First, there is our investment team with its widespread experience: more than half of the team members have been with the Company for ten years or longer – our colleagues have experienced many investment and economic cycles.

- Second, our performance over many years has shown that our investment strategy is right. We have repeatedly fine-tuned it flexibly to market conditions.

- And finally, we have been in the market for almost five decades – that is a long time, during which we gained valuable experience and consistently developed our business processes

So much for DBAG's strategic development and our prospects for the future.

My colleague Susanne Zeidler will now present the key financials, the price movement of DBAG shares and the dividend recommendation.

Ladies and Gentlemen,

How is the strategy actually reflected in the financials of your company?

I would like to focus on that during the next twenty minutes, namely

- by reviewing the past 2013 financial year,
- examining the situation in the first months of the current financial year, and
- looking at prospects for the entire 2014 financial year.

As Torsten Grede mentioned, I will also address the performance of DBAG shares and expound on the dividend recommendation.

These topics are detailed in the 2013 Annual Report and in the Interim Report on the first quarter of this financial year. Both reports are accessible at our website. A printed copy of the Annual Report is available here today for you as well. We will not be issuing printed Interim Reports from now on as a contribution towards saving the environment.

Let me start by taking a look back.

My core message is: the results for the 2013 financial year measure up to our forecast. How do we underpin that?

1. We aimed to invest strongly. Seven new portfolio companies and new investment of almost 45 million euros attest to the fact that we achieved that aim.

2. We resolved to reduce the net expense ratio to less than three percent. As planned, we expanded our investment services business for parallel investment funds. We earn fee income from these services and, as a result, our net expense ratio visibly improved to 2.5 percent.

3. You will remember: in the 2012 financial year we very profitably ended our investment in Coperion. Moreover, after the fiscal authority decided a value-added tax issue in our favour, we reversed provisions of 11 million euros. Since there was neither an exceptionally profitable disinvestment, nor a comparable special effect to be expected in 2013, consolidated net income remained below that of the prior year, as forecast.

4. Due to differences in accounting methods, the capital gain on the Coperion disinvestment was booked in the separate accounts of Deutsche Beteiligungs AG (“HGB”) one year later than in the Group’s IFRS-based consolidated financial statements. Thus, the 2013 annual profit of Deutsche Beteiligungs AG based on German GAAP (“HGB”) was clearly up on the prior year. That realised profit creates the basis for the dividend recommendation for the past financial year.

Torsten Grede mentioned that, with seven new investments, our portfolio is clearly a young one. What do we mean by that? Let us look at the 20 investments in the portfolio. Nearly half of these 20 investments had been held for less than two years at the previous reporting date.

That means that the change processes initiated when we entered into the investments are only just starting. It will take time and patience for them to produce the desired results. The greatest value appreciation relative to acquisition cost has been achieved in those portfolio companies in which we have been invested for more than five years.

For our significantly younger portfolio as of last year, that means: the expected value appreciation naturally only kicked in to a limited extent. We are therefore all the more satisfied that we were nonetheless able to increase the value of our portfolio, as mentioned, and that the return on net asset value per share again clearly exceeded the cost of equity this past financial year.

Let me show you what that means expressed in figures.

We started the 2013 financial year with a portfolio value of 143 million euros. Over 46 million euros, or nearly one-third of that amount, was unable to contribute to value gains because the relevant companies – Coperion and Coveright – had been sold shortly after the start of the financial year. The value uplift on an imminent sales basis was therefore largely recognised in the preceding year's consolidated financial statements. In spite of this, the value of our portfolio at the end of the reporting year was almost 30 million euros in excess of that at the start of the year.

Three factors were at the root of this:

1. We invested strongly – 38 million euros, in addition to some six million euros for our additional interest in Homag.

2. The value of our stake in Homag is significantly higher than before – both because we acquired additional shares, but, in particular, because Homag's share price rose. The company did a lot to improve its operating earnings power, and that is now paying off. In the 2013 financial year, Homag's share price soared from 9.95 euros to 17.78 euros per share.

3. The value of our unquoted portfolio also rose – by nearly eight million euros, or eleven percent. That is respectable, but, as I just explained, does not quite match up to the value gain we expect over the long term. There are two prime reasons for this. First, the short holding period of a large part of the portfolio, which I mentioned. In addition, there were "older" companies in our portfolio that were temporarily exposed to stagnating or receding demand in key target markets.

At this point, let me briefly jump to the first quarter of the current financial year:

Our expectations concerning our portfolio companies' further progress have so far been confirmed: the portfolio value has increased again. As anticipated, the greatest contribution came from our recently acquired unquoted investments whose managers are currently implementing the agreed plans of action. And Homag, too, delivered another positive contribution, with the price of Homag shares rising to 19.51 euros at the quarterly reporting date.

Coming back to the 2013 financial year:

We generated a very gratifying return on net asset value of 11.5 percent. That clearly exceeds the cost of equity of 8.1 percent and further augments the value of your company.

Whether we achieved our core business objective cannot be judged on the basis of a single year alone. There are two key reasons for that:

First, we invest in our portfolio companies for the medium to long term; the average holding period is four to seven years. The value of an investee business is built over that period and is realised upon its ultimate sale.

Second, the results of individual years may be subject to strong swings, for example, due to distortions in the stock markets.

We therefore consider a period of ten years – as is common in the private equity sector – in assessing our performance. To ascertain its contribution to our long-term performance, we measure the return on net asset value of an individual year by comparing it to the average return of the past ten-year period. On average over this ten-year period, we aim to increase the net asset value per share by an amount that significantly exceeds the cost of equity.

That average value changes from year to year, depending on the underlying results for the years it is based on. In 2012, the ten-year average was 12.8 percent; for 2013 it is 14.8 percent.

Measured by this ambitious target, the reporting year, at 11.5 percent, fell short of the average return. In view of what we achieved, we are satisfied, but in no way euphoric.

But more important, from my point of view, is an overall consideration: over the last ten years, we achieved an average return of 14.8 percent – something that not many companies can boast!

14.8 percent – that equates to more than six percentage points in excess of the cost of equity over this period.

At the same time, we also increased the net asset value per share in 2013, namely by 90 eurocents to 20.36 euros. That increase derives from the total return in the financial year of 2.10 euros, less the dividend of 1.20 euros paid out to you in March 2013.

The key constituent for this rise is the net result of valuation, which comprises the portfolio's value movement compared with the preceding annual closing date. Our quoted investment contributed 1.73 euros per share towards the increase in net asset value and the unquoted portfolio a total of 40 eurocents. I explained the reasons for this earlier.

The net result of disposal delivered 39 eurocents per share and reflects the realised profit over value on the disinvestment of Coveright, which was completed in 2013.

The negative net amount of "total other income/expenses" was 63 eurocents per share this past financial year. This item primarily consists of personnel costs, fee income from investment services to parallel investment funds, consultancy costs and other operating expenses.

I would like to address these components in the consolidated income statement in summary and present them to you based on the development of the net expense ratio.

In 2013, the net expense ratio decreased by almost two percentage points year-over-year to 2.5 percent. We thus reached our goal of reducing the net expense ratio to less than three percent.

What are the main drivers of this net expense ratio?

It is determined by three components: average net assets, management expenses and fee income from investment services to parallel investment funds.

This past financial year, only a smaller part of the improvement in the net expense ratio is due to higher average net assets. The positive consequences of lower net expenses for the management of our portfolio and the Company account for nearly 90 percent of the improvement.

As Torsten Grede underscored, our fund business not only expands the capital base for investments in companies. It also generates income, because the funds pay for management and advisory services that DBAG provides. In February 2013, DBAG Fund VI started its investment activity. It is larger than its predecessor. That is why we have since been recording higher fee income from investment services to the parallel investment funds: it increased to very gratifying 17 million euros, up from almost 12 million euros the year before.

Personnel costs also contributed to the improvement in the net expense ratio. They declined from 16 million euros to 14 million euros. In addition to the contraction of the Board of Management, the decrease is also attributable to lower performance-related income payments. These were considerably higher in the prior year, following the completion of transactions.

To conclude my review of the 2013 financial year, I would like to comment on key items on our statement of financial position.

Even though we invested strongly, our asset structure has hardly changed. Financial assets and loans, which largely make up the portfolio, advanced from 154 million euros to 181 million euros. They accounted for 58 percent of total assets, following 51 percent the previous year.

Despite the considerable level of new investment, our financial resources merely declined from 106 million euros to 98 million euros. We not only registered cash outflows for new investment in 2013. There were also cash inflows after the previous year's divestments had been completed and the proceeds received.

At almost one-third, our financial resources still represent a high proportion of total assets.

Torsten Grede previously explained that investment speed is gaining in importance as a performance measure for our fund investors.

Among the requirements for a speedy investment process, which we ourselves as co-investors alongside our advised parallel investment funds can influence, is sufficient liquidity. We therefore maintain a certain level of financial resources and exclusively invest them at low risk and near liquidity. Only that way will we be able to provide our share of the investment amount at all times.

There is, however, a drawback to this – that money is hardly earning interest at the moment and is consequently diluting returns. But this is an integral part of our business model, as my colleague Torsten Grede previously explained.

With a capital-to-assets ratio of about 90 percent and a sizeable proportion of financial resources, our balance sheet is robust – and has been for years now.

You may have noticed that we have recognised pension provisions in our statement of financial position for the first time again in many years. In financial year 2005 we segregated pension obligations to a trust arrangement. In recent years, low interest rate levels have repeatedly led to shortage of cover, which we balanced by transferring securities to plan assets. If interest rates were to rise again in the mid-term, this would result in surplus cover of plan assets. However, we would not be able to return the transferred securities to your company. That is why we decided this last financial year not to balance the comparatively small short cover of 3.4 million euros by transferring securities, but by recognising pension obligations in the relevant amount instead. These provisions would then be reversible in your favour, should interest rates rise. We believe that this arrangement best serves the interest of the various stakeholders – the beneficiaries of our retirement scheme and you, our shareholders.

A gratifying earnings position and a sound asset and financial position are one part of it. You, the shareholders of the Company, also measure our performance by the price movement of DBAG shares and the dividends that are paid. I would like to come to that now.

This chart shows the performance of DBAG shares compared to benchmark indices, namely DAX, S-DAX and LPX Direct, an index of quoted private equity companies. The indices mirror the general market sentiment, which, in 2013, could almost be termed euphoric. DBAG shares exhibited a less tempestuous price movement. In 2013 they traded mostly within a narrow corridor around the net asset value per share.

This follows the market logic on the assessment of private equity stocks. The market has evidently understood that the significant factor for us is not the price-earnings ratio, but the development of the shares' intrinsic value. Taking this as our standard, DBAG shares were appropriately valued in 2013: they traded at 19.36 euros at the close of the period, with net asset value amounting to 20.36 euros.

Those who have been invested in DBAG over a longer period will know from their own experience that short-term comparisons are not good guidance for investment decisions in our shares. Over a period of ten years DBAG shares have clearly outperformed the benchmark indices. Shareholders who acquired DBAG shares valued at 10,000 euros ten years ago and reinvested the dividends more than tripled their investment. With that, DBAG shares clearly outpaced the LPX Direct, as well the Dax and S-Dax. Whereas DBAG shares achieved an average return of twelve percent over the ten-year period, the stocks of other listed private equity companies only returned 9.5 percent, the Dax ten percent and the S-Dax 6.7 percent.

Over a five-year period, DBAG shares also surpassed the Dax and the LPX Direct and are nearly even with the S-Dax.

By the way, we employed the same method employed by the German Stock Exchange in calculating indices: we not only used the price movement of our shares, but also the partially very high dividends you received in past years.

Our dividend policy is to remain unchanged in 2013. A base dividend is meant to warrant a continual return, and surplus dividends allow shareholders to participate in particularly profitable realisations.

The base dividend is therefore stable – it is to amount to 40 eurocents for 2013 for the sixth consecutive time. The surplus dividend, on the other hand, fluctuates along with realisation proceeds. And – let me say this – it is not guaranteed. In addition to sufficient liquidity, the prerequisites for this are capital gains that lead to retained profits for Deutsche Beteiligungs AG based on German Accounting Standards.

This year, the dividend recommendation takes the completion of the divestment of Coperion into account. The transaction was agreed in October 2012 and therefore recognised in the consolidated net income for 2012. However, the sales proceeds were received and recorded in the separate financial statements of Deutsche Beteiligungs AG in accordance with the German Commercial Code (HGB), the basis for determining the dividend, one year later – in financial year 2013. The retained profit of 43.3 million euros can largely be ascribed to this. We want you to participate in this very successful realisation through a surplus dividend of 80 eurocents. In total, we want to return 16.4 million euros to you. This corresponds to a distribution rate of 38 percent, relative to the distributable profit.

Our dividend recommendation equates to a return on opening net asset value at the start of the financial year of 6.6 percent. This, too, is a value that can stand up to a comparison with other companies, including those in the S-Dax. Incidentally, relative to the current share price, the dividend yield is clearly in excess of five percent.

I now come to the present situation.

What progress did your company make in the first months of the current financial year?

For the first quarter I can report a good start to the new financial year.

We achieved a consolidated net income of 12.4 million euros. The increase over the same period in the previous year can be ascribed largely to two factors:

First, the portfolio's solid value gains. The unquoted portfolio companies in particular contributed to the results of the first quarter.

Second, the improvement in net expenses. The higher fee income, mentioned above, after the start of DBAG Fund VI in February 2013 was not yet mirrored in the corresponding period in the previous year.

Moreover, we have continued to invest – some 4 million euros in the first quarter. For example, Romaco, a manufacturer of packaging machines, broadened its product range through an acquisition, for which we and the parallel investment fund provided capital. The fact that our financial resources increased slightly to 104 million euros despite this new investment is due to the repayment of a shareholder loan. The second quarter will see larger cash outflows, for example, for the dividend which we want to pay out to you tomorrow.

Net asset value increased in the first quarter by some 12 million euros to 291 million euros. This equates to net asset value per share of 21.25 euros.

As for the full year, our present portfolio companies are making good progress in implementing their multi-year business plans. Many of them have budgeted higher revenues and higher earnings for 2014. Concurrently, we intend to continue to propel our investment programme and add new companies with attractive prospects to our portfolio.

What does this start to the new financial year mean for the forecast we recently issued in the Annual Report?

As you will know, we have always avoided making short-term forecasts in the past. We had good reasons for that: even a portfolio of attractive investments is not entirely immune to cyclical effects. Distortions and a shift in sentiment in the stock markets can also change company valuations quickly and notably from one reporting date to the next and thereby strongly impact the annual net income of a private equity firm such as DBAG. We have experienced that a number of times in recent years.

But since the new rules for management reports require such forecasts, for the first time we have provided a short-term forecast for the current 2014 financial year.

Where do we stand after the first quarter?

First-quarter net income is largely consistent with our forecast. Our projections did not account for a contribution to valuation from the rise in the price of Homag shares. For reasons of principle, we expressly refrained from forecasting the price trend for these shares. In that respect, net income for the first quarter proved better than forecast. However, gains achieved through share price movements may be partially or fully offset by losses in other quarters.

We are therefore reconfirming the forecast for 2014 we issued at the last closing date. At that time we said that, assuming stable conditions in the stock markets and positive economic growth in the major industrial and emerging countries, we expect that consolidated net income for 2014 will fall short of that posted for the preceding financial year. And we remain confident of achieving a return on net asset value per share in the order of the cost of equity, the minimum objective we have set for the long-term average.

The value growth of the existing portfolio in the current financial year – that is, within a very short timeframe – is one thing. What is more important is that we continue to pursue our investment strategy and create opportunities for “Mittelstand” companies. This is the only way we can increase the value of Deutsche Beteiligungs AG. And we must remember: what we invest in one year will naturally only take full effect after a number of years. That is why we also assess our performance over the long-term – and not over a term of seven months that remain until the end of the current financial year.

You have the chance to read up on all of this, underpinned by examples from our portfolio, in our new Annual Report, which is available for you today.

My colleagues and I would like to thank you for your interest and will now be glad to answer your questions.