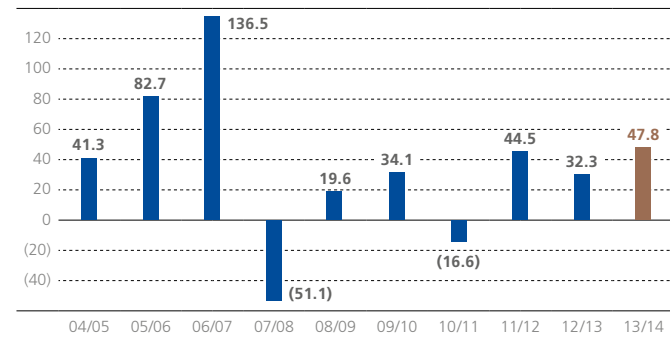
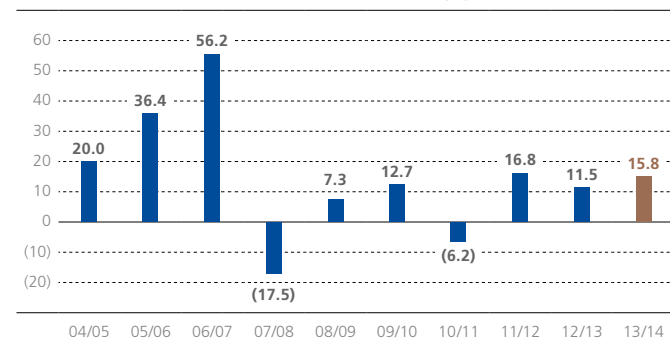


## LONG-TERM PERFORMANCE

CONSOLIDATED NET INCOME (€mn)



RETURN ON NET ASSET VALUE PER SHARE (%)



PERFORMANCE OF DBAG SHARES AND BENCHMARK INDICES  
(1 November 2004 to 31 October 2014, indexed to 1 November 2004 = 100)



## 2013/14 HIGHLIGHTS

The consolidated net income of 47.8 million euros (previous year: 32.3 million euros) reflects profits from attractive divestments to strategic investors, very satisfactory progress on the part of most portfolio companies and higher fee income from investment services to funds.

The net result of investment activity reached 54.5 million euros (previous year: 41.0 million euros); fee income from fund management and advisory services totalled 21.7 million euros (previous year: 18.9 million euros).

*More information on the consolidated net income on page 75.*

Net asset value rose after paying a dividend of 1.20 euros in March 2014 to 22.18 euros per share at 31 October 2014. This equates to a gain of 1.82 euros, or a return of 15.8 percent in financial year 2013/14. Thus, we exceeded both the cost of equity and the long-term average: over the past ten-year period we generated an average return on net asset value per share of 15.3 percent.

*More information on the historical return trend on page 88.*

In financial year 2013/14, the price of DBAG shares rose to 21.83 euros, up from 19.36 euros. Including the dividend of 1.20 euros that we paid in March 2014, we delivered a total return to our shareholders of 19.5 percent.

Thus, DBAG shares outperformed the S-Dax – the benchmark index for German companies of a comparable size – and the LPX Direct – the benchmark index for directly investing private equity firms. Over a ten-year period, DBAG shares generated an average total return for our shareholders of 16.2 percent annually. That is roughly twice the return delivered by the benchmark indices.

*More information on DBAG shares on page 14.*

CONSOLIDATED NET INCOME  
reaches

**47.8**  
MILLION EUROS

RETURN ON NET ASSET VALUE  
per share

**15.8**  
PERCENT

TOTAL RETURN  
to shareholders

**19.5**  
PERCENT