

OTHER DISCLOSURES

34. FINANCIAL RISK DISCLOSURES

The DBAG Group is exposed to financial risks that arise from its investment activities in portfolio companies and from other financial instruments. The risk exposure attached to these financial instruments may reduce the value of assets and/or profits. There are no hedging relationships between financial instruments. Consequently, a basis for the application of hedge accounting does not exist.

The following describes the financial risks arising from financial instruments to which the DBAG Group is exposed in conformity with IFRS 7. The objectives and the methods used to manage these risks are also discussed. There has been no change compared with the previous year.

34.1 Market risk

The fair value of financial instruments or future cash flows of financial instruments may fluctuate due to changes in market prices. Based on IFRS 7, market risk comprises the components of currency risk, interest risk and other price risk. The Board of Management assesses these risks before taking investment decisions or before accessing other financial instruments. Exposure to market risk is regularly monitored in its entirety.

34.1.1 Currency risk

The DBAG Group's exposure to currency risk relates to investments that are denominated in US dollars and in which future returns will be made in US dollars. Currency risk exposure arising from these investments concerns future proceeds from these portfolio companies and, consequently, also their fair value. Changes in exchange rates also have an influence on the operations and competitiveness of our portfolio companies in respect of their procurement and customer markets. The extent of that impact would depend in particular on the portfolio companies' individual value creation structure and degree of internationalisation.

Currency risk management

Individual transactions denominated in foreign currency are not hedged, since both the holding periods of, and the proceeds from these investments are uncertain. The portfolio denominated in US dollars will decline with the receipt of returns from the remaining fund investments in this currency.

Extent of currency risk

Item "Financial assets" contains financial instruments amounting to T€19,449 (previous year: T€24,046) that are exposed to US dollar currency risk. The effects on income arising from exchange rate-related changes in the fair value of financial assets amounted to T€1,505 (previous year: T€-1,172).

Exchange rate sensitivity

An increase/decrease in the euro/US dollar exchange rate by ten percent would result in an exchange rate-related decrease/increase in consolidated net income for the year and in the equity of the DBAG Group of T€1,945 (previous year: T€2,405).

34.1.2 Interest rate risk

Changes in market interest rates directly affect income from investments of financial resources and the valuations of our portfolio companies measured by the discounted cash flow method. Changes in market interest rates also have an influence on the profitability of portfolio companies.

Interest rate risk management

Financial resources are principally invested with a short-term horizon. Interest derivatives to hedge a certain interest rate level are not used, since the amount of financial resources is subject to strong fluctuations and not readily predictable.

Extent of interest rate risk

Financial resources (the sum of cash funds and interest-bearing securities) totalled T€150,653 (previous year: T€98,335). Interest income from the investment of these resources was T€153 (previous year: T€254).

Based on the capital structure of DBAG, no debt instruments (securities) exist that could constitute exposure to interest rate risk (see also note 36 Capital management).

Interest rate sensitivity

In relation to the portfolio companies valued by the discounted cash flow method, an increase/decrease of 100 basis points in the reference interest rate would result in a decrease/increase in consolidated net income for the year and in the equity of the DBAG Group of T€211 (previous year: T€260). For variable-interest securities totalling T€35,026 at 31 October 2014, a change in the reference interest rate of 100 basis points would have an effect of T€350 (previous year: T€731).

34.1.3 Other price risk

Exposure to other price risk primarily exists in future valuations of the DBAG Group's portfolio companies. The portfolio companies are measured at fair value. Valuation changes are recognised directly in the consolidated statement of comprehensive income. For details on the risk management system, we refer to the commentary in the combined management report in section "Opportunities and risks".

Other price risk management

The Board of Management constantly monitors the market risk inherent in the portfolio investments. Towards that end, the DBAG Group receives reports on the portfolio companies' course of business on a timely basis. Board of Management members or other members of the investment team hold offices on supervisory/advisory boards of portfolio companies. Additionally, the responsible investment team members monitor the progress of portfolio companies through formally implemented processes.

Extent of other price risk

Based on the measurement of financial assets at fair value through profit or loss, valuation movements in a period are directly recognised in the consolidated statement of comprehensive income. In financial year 2013/14, the net result of valuation was T€21,337 (previous year: T€29,107).

Other price risk sensitivity

The valuation of portfolio companies is influenced by a number of factors that relate to the financial markets on the one hand, and to the markets in which the portfolio companies operate on the other. These influential factors include valuation multiples, earnings and debt of the portfolio companies. The sensitivity to valuation is largely determined by the multiples used to measure the fair value of financial instruments categorised in level 3. A change in the multiples of +/- 0.1 would have an effect, ceteris paribus, of T€1,758 (previous year: T€1,204) on the fair value of level 3 financial instruments (see note 35.2).

34.2 Liquidity risk

There is currently no recognisable exposure to liquidity risk for the DBAG Group. Free cash funds amounted to T€38,318 (previous year: T€19,793). Together with general government securities or securities of issuers with highest ratings totalling T€112,335 (previous year: T€78,542), the DBAG Group has T€150,653 (previous year: T€98,335) at its disposal to fulfil its investment commitments to DBAG funds (see management report, page 86). This amount clearly exceeds total liabilities of T€43,701 (previous year: T€32,239). It is assumed that the securities are saleable at short notice, if necessary, and without any appreciable price loss, due to the issuers' very good ratings and the short duration of the securities. Other current liabilities fall due within one year.

34.3 Credit/default risk

Extent of credit/default risk

The following balance sheet items are basically exposed to a one-hundred percent credit/default risk:

<i>T€</i>	31 Oct. 2014	31 Oct. 2013
Financial assets	135,047	166,752
thereof hybrid instruments	0	0
thereof investments	135,047	166,752
Loans and receivables	25,947	14,110
Receivables	7,400	11,980
Securities	112,335	78,542
Cash and cash equivalents	38,318	19,793
Other financial instruments	2,245	2,401
Other current assets, if financial instruments	16,854	9,231
	338,146	302,809

Credit/default risk management

Financial assets: Deutsche Beteiligungs AG addresses the risk of default through a comprehensive risk monitoring system, which is discussed in a review of individual risks in the combined management report.

Loans and receivables: Debtors are either current portfolio companies or parts of former portfolio companies. Deutsche Beteiligungs AG is kept informed regularly and promptly about

the course of business of debtor companies. If there is evidence that debtors may fail to meet obligations, debtors are asked to promptly propose and implement measures that will put them in a position to meet their obligations.

Receivables: See previous statement on loans and receivables.

Securities: This item contains German public sector bonds and mortgage bonds with a rating based on Moody's or Standard and Poor's of at least AA. Based on the issuers' credit rating and Pfandbrief bonds, we assume that the credit risk to which these securities are exposed is small.

Cash and cash equivalents: Cash funds of Deutsche Beteiligungs AG are held in deposits with German banking institutions. To spread the risk, cash funds are generally disseminated over a number of banks. The deposits are integrated in the respective banks' protection systems.

Other financial instruments: Other financial instruments of Deutsche Beteiligungs AG relate to shares that are to be sold to the managements of portfolio companies within one year.

Other current assets: Debtors are usually the DBAG funds of Deutsche Beteiligungs AG and managers of portfolio companies. Payment obligations by DBAG funds can be met by capital calls directed to their investors.

35. FINANCIAL INSTRUMENTS

35.1 Categories of financial instruments

Financial instruments have been designated to the following categories:

VALUATION CATEGORY¹

T€	Carrying amount 31 Oct. 2014	Fair value 31 Oct. 2014	Carrying amount 31 Oct. 2013	Fair value 31 Oct. 2013
Financial assets at fair value through profit of loss				
Financial instruments ¹	135,047	135,047	166,752	166,752
thereof hybrid instruments ¹	0	0	0	0
thereof equity instruments ¹	135,047	135,047	166,752	166,752
Other financial instruments ¹	2,245	2,245	2,401	2,401
	137,292	137,292	169,153	169,153
Available-for-sale financial assets				
Long-term securities	80,991	80,991	50,514	50,514
Short-term securities	31,344	31,344	28,028	28,028
	112,335	112,335	78,542	78,542
Loans and receivables				
Receivables	7,400	7,400	11,980	11,980
Loans and receivables	25,947	25,947	14,110	14,110
Cash and cash equivalents	38,318	38,318	19,793	19,793
Other current assets, if financial instruments ²	16,854	16,854	9,231	9,231
	88,519	88,519	55,114	55,114
Other financial liabilities				
Minority interest	10,414	10,414	10,146	10,146
Other current liabilities ³	2,908	2,908	1,803	1,803
	13,322	13,322	11,949	11,949
	351,468	351,468	314,758	314,758

1 Designated as at fair value through profit or loss on initial recognition

2 Does not include prepaid expenses, value-added tax and other totalling T€1,632 (previous year: T€2,217).

3 Does not include prepaid income of T€0 (previous year: T€468) and value-added tax liabilities of T€0 (previous year: T€197).

There were no impairments to financial assets designated as loans and receivables recognised in the reporting year, nor in the previous year.

Financial instruments in “loans and receivables”, “receivables” and “other current assets” chiefly relate to portfolio companies and DBAG funds. Due to close relationships to creditors, due dates are negotiated in individual instances and mutually agreed. Quantitative data on past due financial instruments is therefore not disclosed. These financial instruments are mostly not hedged.

Impairments are recognised when there is objective evidence that the obligor will not be able to meet his payment obligations in the future (see note 6). An assessment of obligors’ credit quality is derived from a regular exchange of information with the obligors.

35.2 Disclosures on hierarchy of financial instruments

All financial instruments are categorised according to the following levels, regardless of whether they are measured at fair value or not:

LEVEL 1: Use of prices in active markets for identical assets or liabilities.

LEVEL 2: Use of inputs that are observable, either directly (as prices) or indirectly (derived from prices).

LEVEL 3: Use of inputs that are not materially based on observable market data (unobservable inputs). The materiality of these inputs is judged on the basis of their influence on fair value measurement.

35.2.1 Hierarchy of financial instruments measured at fair value on a recurring basis

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	Fair value 31 Oct. 2014	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Financial assets	135,047	0	352	134,695
Other financial instruments	2,245	0	0	2,245
	137,292	0	352	136,940
Available-for-sale financial assets				
Long-term securities	80,991	0	80,991	0
Short-term securities	31,344	0	31,344	0
	112,335	0	112,335	0
	249,627	0	112,687	136,940

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	Fair value 31 Oct. 2013	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Financial assets	166,752	56,039	0	110,713
Other financial instruments	2,401	0	0	2,401
	169,153	56,039	0	113,114
Available-for-sale financial assets				
Long-term securities	50,514	0	50,514	0
Short-term securities	28,028	0	28,028	0
	78,542	0	78,542	0
	247,695	56,039	78,542	113,114

Level 2 financial assets pertain to an investment which is measured at a purchase price indication in an illiquid market.

Level 2 securities relate to German public sector bonds as well as to securities of issuers with highest credit ratings, the liquidity of which is limited due to their trading in the secondary market.

For all financial instruments recognised in the statement of financial position at fair value in financial year 2013/14 and the preceding financial year, fair value measurement is recurring. Over that period of time, there were no assets or liabilities in the DBAG Group that were valued by non-recurring fair value measurement.

Level 3 financial instruments are attributable to the following sectors:

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	Mechanical engineering/plant construction	Industrial services	International fund investments	Other	Total
Item in statement of financial position 31 Oct. 2014					
Financial assets	69,617	25,132	8,300	31,646	134,695
Other financial instruments	1,908	337	0	0	2,245
	71,525	25,469	8,300	31,646	136,940
Item in statement of financial position 31 Oct. 2013					
Financial assets	58,764	19,942	10,359	21,648	110,713
Other financial instruments	1,476	925	0	0	2,401
	60,240	20,867	10,359	21,648	113,114

Reconciliation of level 3 financial instruments in financial year 2013/14:

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	1 Nov. 2013	Additions	Disposals	Transfers	Gains/(losses) through profit or loss	31 Oct. 2014
Financial assets						
Mechanical engineering/plant construction	58,764	3,336	0	0	7,517	69,617
Industrial services	19,942	184	4,103	0	9,109	25,132
International fund investments	10,359	58	2,245	0	128	8,300
Other	21,648	6,927	3,748	(352)	7,171	31,646
	110,713	10,505	10,096	(352)	23,925	134,695
Other financial instruments						
Mechanical engineering/plant construction	1,476	1,050	745	0	127	1,908
Industrial services	925	0	465	0	(123)	337
	2,401	1,050	1,210	0	4	2,245
	113,114	11,555	11,306	(352)	23,929	136,940

The transfer dates between levels 1 to 3 correspond to the date of the event or of the change in circumstances that caused the transfer.

There were no transfers between level 1 and 2 in the reporting period. One investment was transferred from level 3 to level 2,

since its valuation at the measurement date had been based on a purchase price indication in an illiquid market.

Of the gains through profit or loss totalling T€23,929, T€23,925 were recognised in "Net result of valuation and disposal of financial assets" (thereof net result of disposal: T€2,588,

and net result of valuation: T€21,337 relating to financial instruments held at the end of the reporting period) and T€4 in "Other operating income".

For level 3 financial instruments at fair value, the possible ranges for unobservable inputs are as follows:

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	Fair value 31 Oct. 2014	Valuation method	Unobservable inputs	Range
Financial assets				
Mechanical engineering/plant construction	69,617	Multiples method	Average EBITDA/EBITA margin	5–12%
			Net debt ¹ to EBITDA	1–4
			Multiples discount	0–10%
Industrial services	25,132	Multiples method	Average EBITDA/EBITA margin	4–11%
			Net debt ¹ zu EBITDA	0–1
			Multiples discount	0–15%
International fund investments	8,300	DCF	n.a.	n.a.
Other	31,646	Multiples method	Average EBITDA/EBITA margin	5–22%
			Net debt ¹ to EBITDA	0–3
			Multiples discount	0
	134,695			
Other financial instruments				
Mechanical engineering/plant construction	1,908	Multiples method	Average EBITDA/EBITA margin	6–10%
			Net debt ¹ to EBITDA	1–2
			Multiples discount	0–10%
Industrial services	337	Multiples method	Average EBITDA/EBITA margin	n.a.
			Net debt ¹ to EBITDA	n.a.
			Multiples discount	n.a.
	2,245			
	136,940			

1 Net debt of portfolio company

By reasonable estimate, changes in unobservable inputs would have the following effects on fair value measurement of level 3 financial assets:

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	Fair value 31 Oct. 2014	Change in unobservable inputs		Change in fair value
Financial assets¹				
Mechanical engineering and plant construction	69,617	EBITDA and EBITA	+/- 10%	9,013
		Net debt	+/- 10%	2,867
		Multiples discount	+/- 5 percentage points	1,727
Industrial services	25,132	EBITDA and EBITA	+/- 10%	2,556
		Net debt	+/- 10%	195
		Multiples discount	+/- 5 percentage points	1,415
International fund investments	8,300		n.a.	n.a.
Other	31,646	EBITDA and EBITA	+/- 10%	2,241
		Net debt	+/- 10%	765
		Multiples discount	+/- 5 percentage points	n.a.
	134,695			
Other financial instruments				
Mechanical engineering and plant construction	1,908	EBITDA and EBITA	+/- 10%	211
		Net debt	+/- 10%	37
		Multiples discount	+/- 5 percentage points	40
Industrial services	337	EBITDA and EBITA	+/- 10%	110
		Net debt	+/- 10%	18
		Multiples discount	+/- 5 percentage points	61
	2,245			
	136,940			

¹ For financial assets acquired within the past 12 months, a change in the unobservable inputs has no effect on the fair value, since these are valued at their transaction price at the valuation date, in accordance with the IPEVG.

The difference between the unobservable inputs EBITDA and EBITA is depreciation on property, plant and equipment and intangible assets. The key factors influencing income have an effect on both unobservable inputs; consequently, there is an interrelationship between EBITDA and EBITA. For that reason, the change in fair value is shown together in the sensitivity

analysis for the two unobservable inputs, with all other inputs remaining constant.

The sensitivity analysis for net debt and multiples discount considers the effects of a change in one input, with all other inputs remaining constant.

35.2.2 Hierarchy of financial instruments measured at fair value on a non-recurring basis

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	Carrying amount 31 Oct. 2014	Fair value 31 Oct. 2014	Level 1	Level 2	Level 3
Loans and receivables					
Loans and receivables	25,947	25,947	0	25,947	0
Receivables	7,400	7,400	0	7,375	25
Cash and cash equivalents	38,318	38,318	38,318	0	0
Other current assets, if financial instruments ¹	16,854	16,854	1,879	573	14,402
	88,519	88,519	40,197	33,895	14,427
Other financial liabilities					
Minority interest	10,414	10,414	0	0	10,414
Other current liabilities ²	2,908	2,908	0	0	2,908
	13,322	13,322	0	0	13,322

ITEM IN STATEMENT OF FINANCIAL POSITION

T€	Carrying amount 31 Oct. 2013	Fair value 31 Oct. 2013	Level 1	Level 2	Level 3
Loans and receivables					
Loans and receivables	14,110	14,110	0	14,110	0
Receivables	11,980	11,980	0	11,917	63
Cash and cash equivalents	19,793	19,793	19,793	0	0
Other current assets, if financial instruments ¹	9,231	9,231	449	1,001	7,781
	55,114	55,114	20,242	27,028	7,844
Other financial liabilities					
Minority interest	10,146	10,146	0	0	10,146
Other current liabilities ²	1,803	1,803	0	0	1,803
	11,949	11,949	0	0	11,949

1 Without prepaid expenses, value-added tax and others in the amount of T€1,632 (previous year: T€2,217)

2 Without deferred income of T€0 (previous year: T€468) and value-added tax liabilities of T€0 (previous year: T€197)

Due to the short-term (residual) maturities of most financial instruments, there are no differences between the carrying value and fair value of financial instruments recognised in the statement of financial position categorised by non-recurring fair value measurements.

35.3 Net gains/losses on financial instruments recognised at fair value in the statement of financial position

Net gains and losses on financial instruments at fair value recognised in the statement of financial position comprise fair value movements through profit or loss, realised gains or losses on disposal of financial instruments, impairment losses, reversals through profit or loss and currency rate changes.

Contained in the consolidated statement of comprehensive income are the following net gains/losses on financial instruments recognised at fair value in the statement of financial position:

NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS								
T€	2013/14	Level 1	Level 2	Level 3	2012/13	Level 1	Level 2	Level 3
Net result of investment activity								
Net result of disposal	27,164	24,576	0	2,588	5,382	5,028	0	354
Net result of valuation	21,337	0	352	20,985	29,107	23,596	0	5,511
Net result of valuation and disposal of financial assets and loans and receivables	48,501	24,576	352	23,573	34,489	28,624	0	5,865
Current income from financial assets and loans and receivables	2,630	1,103	0	1,527	6,360	788	0	5,572
	51,131	25,679	352	24,968	40,849	29,412	0	11,437
Other income/expenses								
Other operating income	4	0	0	4	177	110	0	67
Other operating expenses	(22)	0	0	(22)	(148)	0	0	(148)
	(18)	0	0	(18)	29	110	0	(81)

NET GAINS/(LOSSES) ON AVAILABLE-FOR-SALE FINANCIAL ASSETS

T€	2013/14	Level 1	Level 2	Level 3	2012/13	Level 1	Level 2	Level 3
Other income/expenses								
Other operating income	0	0	0	0	28	0	28	0
Other operating expenses	(26)	0	(26)	0	0	0	0	0
	(26)	0	(26)	0	28	0	28	0
Net result of valuation and disposal								
Unrealised gains/(losses) on available-for-sale securities	306	0	306	0	(86)	0	(86)	0
thereof transfers from other comprehensive income to profit or loss	43	0	43	0	(30)	0	(30)	0
	263	0	263	0	(56)	0	(56)	0
Interest income	153	0	153	0	248	0	248	0

Net gains and losses on financial assets at fair value through profit or loss result in their full amount from financial assets that were designated as at fair value through profit or loss on initial recognition.

The net result of liabilities to minority interest is disclosed in line item "Minority interest (gains)/losses" in the consolidated statement of comprehensive income. The net result derives from minority interest measured at fair value in fully consolidated entities. It amounts to T€-323 for the reporting year (previous year: T€-976).

35.4 Net gains/losses on financial instruments recognised at amortised cost in the statement of financial position

Net gains and losses on financial instruments recognised at amortised cost in the statement of financial position largely comprise fee income from fund management and advisory services, consultancy expenses and reimbursable costs as well as interest.

T€	2013/14	Level 1	Level 2	Level 3	2012/13	Level 1	Level 2	Level 3
Net result of fund services and investment activity								
Current income from financial assets and loans and receivables	1,595	0	1,595	0	159	0	159	0
Fee income from fund management and advisory services	21,736	0	0	21,736	18,889	0	0	18,889
	23,331	0	1,595	21,736	19,048	0	159	18,889
Other income/(expenses)								
Other operating income	7,609	0	0	7,609	4,128	0	0	4,128
Other operating expenses	(10,949)	0	0	(10,949)	(7,075)	0	0	(7,075)
Net interest	185	0	185	0	258	0	258	0
	(3,155)	0	185	(3,340)	(2,689)	0	258	(2,947)

36. CAPITAL MANAGEMENT

The objective of DBAG's capital management is to ensure the Group's long-term capital requirement and augment the net asset value per share by a rate that at least exceeds the cost of equity on a long-term average.

For longer planning horizons, the amount of equity is managed by dividend distributions and share repurchases and, if appropriate, capital increases.

Overall, the capital of DBAG is composed of the following:

T€	31 Oct. 2014	31 Oct. 2013
Liabilities		
Minority interest	10,414	10,146
Provisions	30,319	19,564
Other liabilities	2,968	2,529
	43,701	32,239
Equity		
Subscribed capital	48,533	48,533
Reserves	136,778	143,167
Consolidated retained profit	118,077	86,713
	303,388	278,413
Equity (% of total capital)	87.41	89.60

In addition to the capital requirement as stipulated by the German Stock Corporation Act, Deutsche Beteiligungs AG is subject to capital restrictions under the German Special Investment Company Act (Gesetz über Unternehmensbeteiligungsgesellschaften – UBGG). To maintain the status of a special investment company, Deutsche Beteiligungs AG must have a paid-in capital contribution of T€1,000 to its capital stock. This amount was fully paid in, both in the reporting year and the preceding year.

37. EARNINGS PER SHARE BASED ON IAS 33

		2013/14	2012/13
Consolidated net income for the year	T€	47,776	32,294
Shares issued at reporting date		13,676,359	13,676,359
Shares outstanding at reporting date		13,676,359	13,676,359
Weighted average number of shares		13,676,359	13,676,359
Basic and diluted earnings per share	€	3.49	2.36

Basic earnings per share are computed by dividing the consolidated net income for the year attributable to Deutsche Beteiligungs AG by the weighted average number of shares outstanding during the reporting year.

So-called potential shares can dilute earnings per share within the scope of stock option programmes. Deutsche Beteiligungs AG does not have a stock option programme. There were no stock options outstanding at the reporting date. Diluted earnings were therefore equal to basic earnings.

38. SEGMENT REPORTING

The business policy of Deutsche Beteiligungs AG is geared to augmenting the value of DBAG over the long term through successful investments in portfolio companies in conjunction with sustainable income from management and advisory services to funds. The investments are always entered into alongside DBAG funds, either as majority investments by way of management buyouts (MBOs) or minority investments aimed at financing growth.

The Company's value is largely determined by the market value of its investments, as reflected in the IFRS-based consolidated equity and in the income contribution rendered by the fund management and advisory business. The key performance measure by which the Company is governed and controlled is the return on net asset value.

The complete Board of Management (as the "chief operating decision maker" in terms of the IFRS) keeps itself regularly informed at an overall portfolio level about the portfolio's

performance and the performance contributions of individual portfolio companies. The Board of Management takes decisions on the allocation of resources based on the overall portfolio or makes performance assessments on that basis.

Consequently, accounting-related information was only available at the reporting date for the Company as a whole. Expenditures, in particular, have until now not been allocated to specific parts of business operations, neither to types of investments (MBO or minority investments), nor to whether resources are invested from the Company's own balance sheet or whether DBAG funds are managed or advised.

Consequently, the Deutsche Beteiligungs AG Group has been operating as a one-segment company. For an assessment of the financial effects of the business operations performed in this segment, we refer to the consolidated financial statements as a whole. Additional details on the economic environment in which Deutsche Beteiligungs AG and/or the Group operates are contained in the combined management report.

At the beginning of the new financial year, the Board of Management jointly decided to extend the internal reporting in order to separately control the two described business areas of DBAG in the future. Additionally, the operating income will then be disclosed for each business area. Beginning with the first quarter of financial year 2014/15, the business segments of direct investments as well as fund management and advisory services will be presented as reportable segments.

Products and services

DBAG invests as a co-investor in companies alongside DBAG funds by way of majority takeovers or minority investments. We basically structure majority takeovers as so-called management buyouts (MBOs). Expansion capital financings are made by way of a minority investment, for example, via a capital increase. Within the scope of its investment activity, DBAG achieved a net result of valuation and disposal as well as current income from financial assets totalling T€54,505 (previous year: T€41,008). Fee income for management and advisory services to funds amounted to T€21,736 in the reporting year (previous year: T€18,889).

Geographical activities and sector focus

Geographically, we concentrate our investments primarily on companies domiciled in German-speaking regions. Of the net result of valuation and disposal as well as current income from financial assets and loans and receivables, T€53,731 are attributable to companies domiciled in German-speaking regions and T€774 to companies located in the rest of the world.

DBAG prefers to invest in companies operating in mechanical engineering and plant construction and industrial services, but also invests in other sectors. The net result of valuation and disposal as well as current income from financial assets and loans and receivables are distributed over these sectors as follows:

T€	2013/14	2012/13
Mechanical engineering and plant construction	34,821	31,041
Industrial services	9,448	3,775
Other	10,236	6,192
	54,505	41,008

Significant customers

DBAG's customers are the investors in DBAG funds. The funds raised by DBAG bundle the assets committed by German and international organisations, especially by pension funds, funds of funds, banks, foundations, insurance companies or family offices.

DBAG generates its fee income from investors of whom none account for more than ten percent of total income.

39. DECLARATION OF CONFORMITY PURSUANT TO § 161 GERMAN STOCK CORPORATION ACT (AKTG)

A "Declaration of Conformity" pursuant to § 161 of the German Stock Corporation Act (Aktengesetz – AktG) was submitted by the Board of Management and the Supervisory Board of Deutsche Beteiligungs AG and is permanently accessible to shareholders at the Company's website.

40. INFORMATION BASED ON IAS 24

Remuneration based on employment or service contracts for key management staff

Key management personnel in terms of IAS 24 are the members of the Board of Management and senior executives of Deutsche Beteiligungs AG. The basic principles of the remuneration system and the total remuneration paid to the members of the Board of Management, former Board of Management members and the members of the Supervisory Board are presented in the remuneration report. The remuneration report is an integral part of the combined management report. Personalised information in conformity with § 314 (1) no. 6 of the German Commercial Code (Handelsgesetzbuch – HGB) is also disclosed there.

Total payments to key management personnel consist of cash and non-cash remuneration. Total cash payments amounted to T€8,866 in the reporting year (previous year: T€8,322). Non-cash remuneration primarily consists of the amounts recognised in accordance with the tax basis for the use of company cars.

In the reporting year, a total of T€472 was allocated to pension provisions (previous year: T€726) as defined by the IFRS for key management staff (service cost and interest cost), thereof service cost: T€380 (previous year: T€419). Defined benefit obligations for key management staff amounted to T€6,710 (previous year: T€5,167) at the reporting date.

Loans in the amount of T€200 (previous year: T€0) were granted to key management staff. No loans or advances were granted to members of the Supervisory Board. The DBAG Group has not entered into any guarantees for members of the Board of Management or the Supervisory Board.

No member of the Supervisory Board or the Board of Management holds shares, share options or other derivatives representing one percent or more of the subscribed capital.

For financial year 2013/14, the members of the Supervisory Board received fixed fees and bonuses totalling T€388 (previous year: T€233).

Regarding transactions and balances of key management personnel in their capacity as minority partners in consolidated companies, please refer to note 28.

Participation in carried interest schemes by key management staff

Key management personnel have committed to invest in the DBAG Fund IV, DBAG Fund V, DBAG Fund VI and DBAG Expansion Capital Fund. For those participating, this can result in a superior profit share, if superior results are realised from the investments in a specified investment period. The profit shares are only paid if the Deutsche Beteiligungs AG Group and the investors in the respective DBAG fund have realised their invested capital plus a minimum return. This minimum return amounts to 8.0 percent annually for DBAG Fund IV, DBAG Fund V, DBAG Expansion Capital Fund and DBAG Fund VI. The structure of the profit share, its implementation and performance conditions are in conformity with common practice in the private equity industry and constitute a prerequisite for the placement of DBAG funds. For the individuals participating, their partnership status constitutes a privately carried investment risk and is aimed at promoting the staff's initiative and dedication to the success of the investment.

DBAG Fund IV

DBAG Fund IV consists of the following fund companies that jointly acquire investments at a fixed ratio:

Fund company	Qualification	Investment share held by investment team (%)	Max. profit share (%)
DBAG Fund IV GmbH & Co. KG	Related party	1	20.8
DBAG Fund IV International GmbH & Co. KG	Related party	1	20.8
DBG Fifth Equity Team GmbH & Co. KGaA	Related party	0.67	approx. 30
DBG Fourth Equity Team GmbH & Co. KGaA	Group company	0	0

For DBAG Fund IV, a group of key management personnel and former key management personnel have invested their own money at a fixed ratio in the companies listed above.

DBG Advisors IV GmbH & Co. KG, which is a related party and not included in the consolidated accounts of DBAG, acts as an intermediary for investments in the first two fund companies named above. Key management personnel are invested directly in DBG Advisors IV GmbH & Co. KG, or indirectly through DBG Investment Team GmbH & Co. KG.

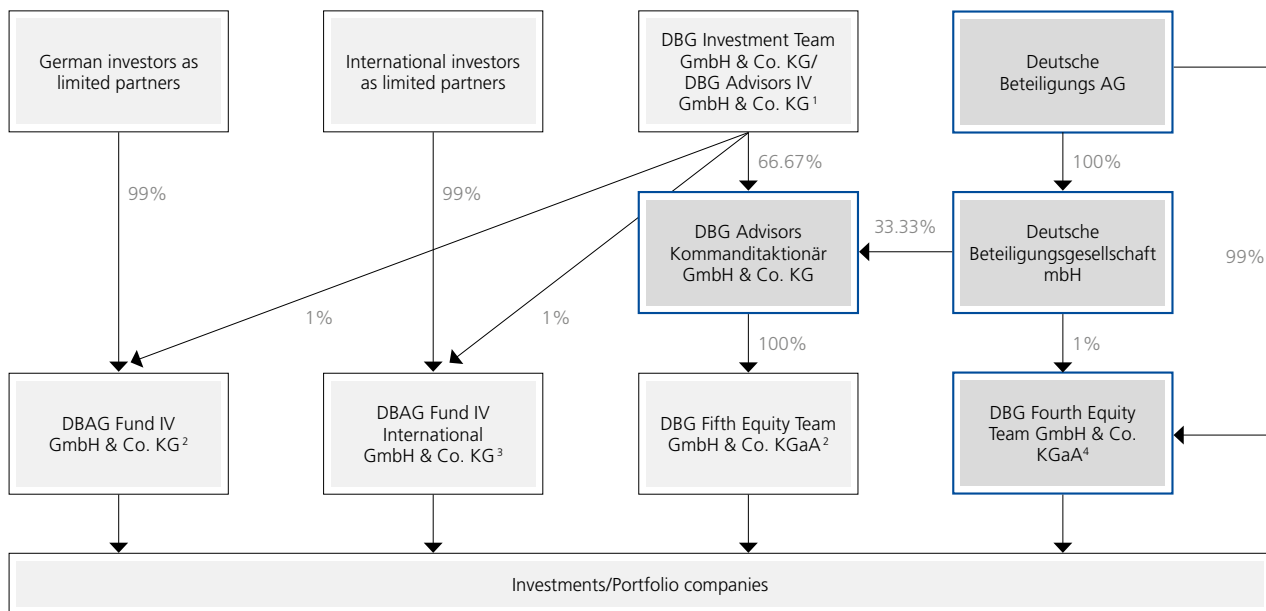
Interests in DBG Fifth Equity Team GmbH & Co. KGaA are held indirectly through DBG Advisors Kommanditaktionär GmbH & Co. KG. Interests in DBG Advisors Kommanditaktionär GmbH & Co. KG are recognised in minority interest, since

DBG Advisors Kommanditaktionär GmbH & Co. KG is consolidated despite a minority interest because DBAG indirectly has the power to appoint or remove the majority of the members of the executive body. Key management personnel have not yet provided capital contributions amounting to T€69 (previous year: T€69) in DBG Advisors Kommanditaktionär GmbH & Co. KG.

Apart from that, no outstanding balances exist between DBG Advisors Kommanditaktionär GmbH & Co. KG and related parties.

OVERVIEW INVESTMENT STRUCTURE OF DBAG FUND IV

The percentages relate to the equity share



1 Investment vehicle for Board of Management and senior executives
 2 Investment vehicle for German investors
 3 Investment vehicle for international investors
 4 Investment vehicle for Deutsche Beteiligungs AG

Consolidated company

The key management personnel involved as well as former key management personnel have neither made investments in financial year 2013/14, nor did they receive repayments. In the preceding year, key management personnel made the following investments or had the following repayments from investment activity attributable to them:

T€	Investments in the period		Aggregate investment at reporting date		Repayments in the period	
	Management Board	Senior executives	Management Board	Senior executives	Management Board	Senior executives
Period from 1 Nov. 2013 to 31 Oct. 2014						
DBG Advisors IV GmbH & Co. KG	0	0	430	0	0	0
DBG Advisors Kommanditaktionär GmbH & Co. KG	0	0	84	0	0	0
DBG Investment Team GmbH & Co. KG	0	0	325	740	0	0
Total 2013/14	0	0	839	740	0	0
Period from 1 Nov. 2012 to 31 Oct. 2013						
DBG Advisors IV GmbH & Co. KG	6	0	430	0	2,940	0
DBG Advisors Kommanditaktionär GmbH & Co. KG	0	0	84	0	502	0
DBG Investment Team GmbH & Co. KG	5	10	325	740	2,237	4,792
Total 2012/13	11	10	839	740	5,679	4,792

DBAG Fund V

DBAG Fund V consists of the following fund companies that jointly acquire investments at a fixed ratio:

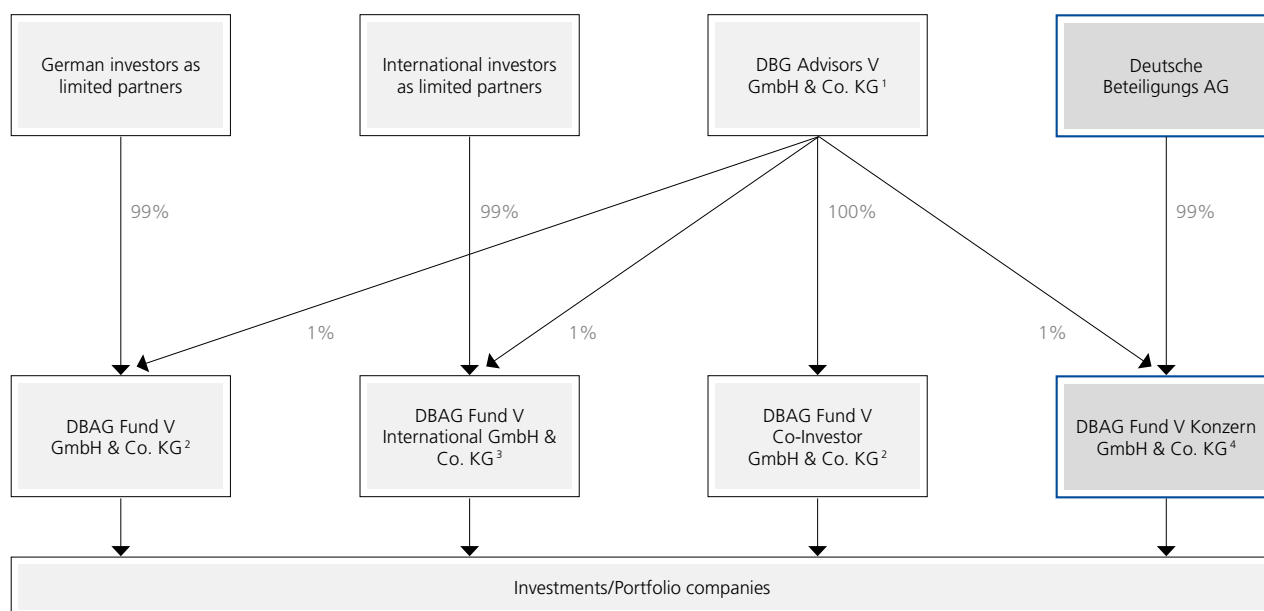
Fund company	Qualification	Investment share held by investment team (%)	Max. profit share of investment team (%)
DBAG Fund V GmbH & Co. KG	Related party	1	20.8
DBAG Fund V International GmbH & Co. KG	Related party	1	20.8
DBAG Fund V Co-Investor GmbH & Co. KG	Related party	1	approx. 45
DBAG Fund V Konzern GmbH & Co. KG	Group company	1	20.8

For DBAG Fund V, a group of key management personnel as well as individual former key management personnel and other members of the investment team have invested their own money at a fixed ratio in all of the four fund companies listed above. The interests in DBAG Fund V GmbH & Co. KG and DBAG Fund V International GmbH & Co. KG are transacted through the investing general partner of these fund companies, DBG Advisors V GmbH & Co. KG, which is a related party to DBAG. DBG Advisors V GmbH & Co. KG acts as the sole limited partner of DBAG Fund V Co-Investor GmbH & Co. KG. DBG Advisors V GmbH & Co. KG is the sole general partner of DBAG Fund V Konzern GmbH & Co. KG.

The key management personnel involved as well as former key management personnel have made the following investments or have the following repayments from investment activity attributable to them:

OVERVIEW INVESTMENT STRUCTURE OF DBAG FUND V

The percentages relate to the equity share



1 Investment vehicle for Board of Management and senior executives
2 Investment vehicle for German investors

3 Investment vehicle for international investors
4 Investment vehicle for Deutsche Beteiligungs AG

Consolidated company

T€	Investments in the period		Aggregate investment at reporting date		Repayments in the period	
	Management Board	Senior executives	Management Board	Senior executives	Management Board	Senior executives
Period from 1 Nov. 2013 to 31 Oct. 2014						
DBG Advisors V GmbH & Co. KG	139	98	3,228	2,399	766	423
Period from 1 Nov. 2012 to 31 Oct. 2013						
DBG Advisors V GmbH & Co. KG	731	507	3,089	2,301	1,357	719

DBAG Expansion Capital Fund

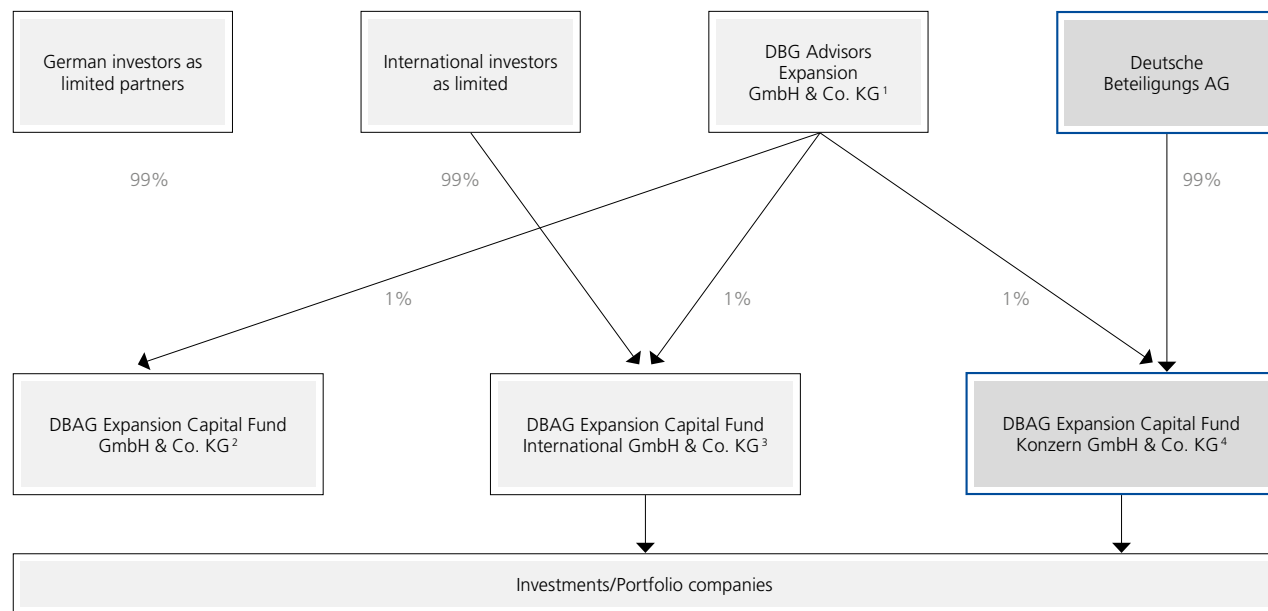
DBAG Expansion Capital Fund consists of the following fund companies that jointly acquire investments at a fixed ratio:

Fund company	Qualification	Investment share held by investment team (%)	Max. profit share of investment team (%)
DBAG Expansion Capital Fund GmbH & Co. KG	Related party	1	20.8
DBAG Expansion Capital Fund International GmbH & Co. KG	Related party	1	20.8
DBAG Expansion Capital Fund Konzern GmbH & Co. KG	Group company	1	20.8

For the DBAG Expansion Capital Fund, a group of key management personnel as well as individual former key management personnel and other members of the investment team have invested their own money at a fixed ratio in all of the three fund companies listed above. The interests in DBAG Expansion Capital Fund GmbH & Co. KG and DBAG Expansion Capital Fund International GmbH & Co. KG are transacted through the investing general partner of these fund companies, DBG Advisors Expansion GmbH & Co. KG, which is a related party to DBAG. DBG Advisors Expansion GmbH & Co. KG is the sole general partner of DBAG Expansion Capital Fund Konzern GmbH & Co. KG.

OVERVIEW INVESTMENT STRUCTURE OF DBAG EXPANSION CAPITAL FUND

The percentages relate to the equity share



1 Investment vehicle for Board of Management and senior executives
2 Investment vehicle for German investors

3 Investment vehicle for international investors
4 Investment vehicle for Deutsche Beteiligungs AG

Consolidated company

The key management personnel involved as well as former key management personnel have made the following investments or have the following repayments from investment activity attributable to them:

T€	Investments in the period		Aggregate investment at reporting date		Repayments in the period	
	Management Board	Senior executives	Management Board	Senior executives	Management Board	Senior executives
Period from 1 Nov. 2013 to 31 Oct. 2014						
DBG Advisors Expansion GmbH & Co. KG	(190)	273	62	273	0	0
Period from 1 Nov. 2012 to 31 Oct. 2013						
DBG Advisors Expansion GmbH & Co. KG	252	0	252	0	0	0

The negative investments in the reporting year by Board of Management members result from a change in the partnership structure of DBG Advisors Expansion GmbH & Co. KG. Within the scope of this change, capital contributions so far held by current and former members of the Board of Management were sold at face value to senior executives and other members of the investment team. These negative amounts contain investments in the reporting year by Board of Management members of T€26 (previous year: T€252).

DBAG Fund VI

DBAG Fund VI consists of the following fund companies that make co-investments at a fixed ratio:

Fund company	Qualification	Investment share held by investment team ¹ (%)	Max. profit share of investment team
DBAG Fund VI (Guernsey) L.P.	Related party	0.01	20.0
DBAG Fund VI Konzern (Guernsey) L.P.	Group company	0.01	20.0

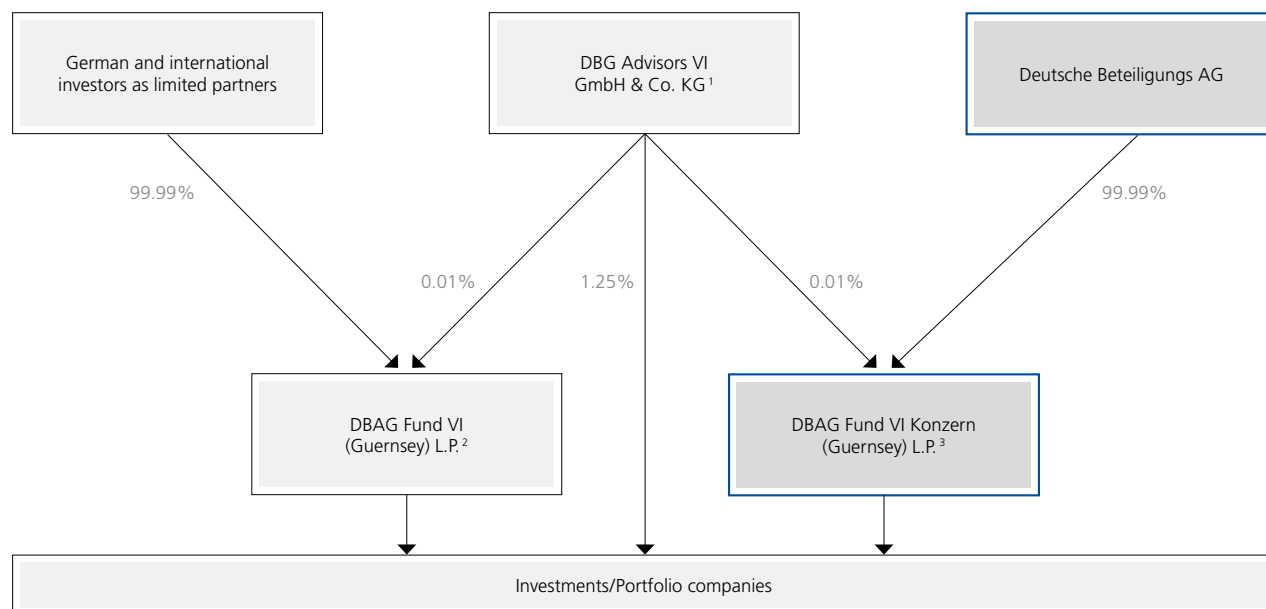
¹ Without proportional direct investment by DBAG Advisors VI GmbH & Co. KG in investments of DBAG Fund VI of 1.25 percent

For DBAG Fund VI (consisting of DBAG Fund VI (Guernsey) L.P. and DBAG Fund VI Konzern (Guernsey) L.P.) through DBG Advisors VI GmbH & Co. KG, a group of key management personnel and individual former key management personnel as well as other members of the investment team are entitled to 20 percent of the profits of DBAG Fund VI, payable upon achieving a full repayment to German and international investors (limited partners). The full repayment is considered achieved when the limited partners of DBAG Fund VI receive cash or non-cash distributions in the amount of their paid-in capital in addition to a preferred return.

DBG Advisors VI GmbH & Co. KG is a related party to DBAG and serves the investment team as an investment vehicle. Supplemental to the 20-percent share of profits (after full repayment) of DBAG Fund VI, DBG Advisors VI GmbH & Co. KG makes a proportional direct investment in the investees of 1.25 percent. DBAG Fund VI Konzern (Guernsey) L.P. was a Group company of DBAG at the reporting date.

OVERVIEW INVESTMENT STRUCTURE OF DBAG FUND VI

The percentages relate to the equity share



1 Investment vehicle for Board of Management and senior executives
2 Investment vehicle for investors

3 Investment vehicle for Deutsche Beteiligungs AG

Consolidated company

The key management personnel involved as well as former key management personnel have made the following investments or have the following repayments from investment activity attributable to them:

T€	Investments in the period		Aggregate investment at reporting date		Repayments in the period	
	Management Board	Senior executives	Management Board	Senior executives	Management Board	Senior executives
Period from 1 Nov. 2013 to 31 Oct. 2014						
DBG Advisors VI GmbH & Co. KG	(735)	764	530	764	1	0
Period from 1 Nov. 2012 to 31 Oct. 2013						
DBG Advisors VI GmbH & Co. KG	1,265	0	1,265	0	0	0

The negative investments in the reporting year result in part from a change in the partnership structure of DBG Advisors VI GmbH & Co. KG. Within the scope of this change, capital contributions so far held by current members of the Board of Management were sold at face value to senior executives and other members of the investment team. The negative investments also result from repayment of a bridge-over loan granted within the scope of an investment transaction. These negative amounts contain investments in the reporting year by Board of Management members of T€290 (previous year: T€1,265).

Other related parties

DBAG manages or advises the following funds, alongside of which DBAG co-invests:

Funds	Status
DBG Fonds I	End of investment period on 31 Dec. 1997
DBG Fonds III	End of investment period on 31 Oct. 2001
DBAG Fund IV	End of investment period on 15 Feb. 2007
DBAG Fund V	End of investment period on 15 Feb. 2013
DBAG Expansion Capital Fund	Start of investment period on 27 Jan. 2011
DBAG Fund IV	Start of investment period on 16 Feb. 2013

DBAG earned the following fee income for management services to the DBG Fonds and the DBAG Funds IV, V and ECF as well as for advisory services to DBAG Fund VI (see also note 11):

T€	2013/14	2012/13
DBG Fonds I	1,831	696
DBG Fonds III	20	20
DBAG Fund IV	418	614
DBAG Fund V	5,041	5,892
DBAG Expansion Capital Fund	862	2,070
DBAG Fund VI	13,536	9,568
Other	28	29
	21,736	18,889

DBG Fonds I consists of the fund management company Deutsche Beteiligungsgesellschaft mbH & Co. Fonds I KG. DBG Fonds III comprises the fund management company Deutsche Beteiligungsgesellschaft Fonds III GmbH. DBAG Fund IV, DBAG Fund V and DBAG Expansion Capital Fund (ECF) consist of several entities that are shown in the overviews of fund structures.

DBG Fonds I, DBG Fonds III and DBAG Fund IV are directly managed by subsidiaries of DBAG.

The fund companies DBAG Fund V GmbH & Co. KG and DBAG Fund V International GmbH & Co. KG (DBAG Fund V) are managed by the managing general partner, DBG Managing Partner GmbH & Co. KG, a DBAG subsidiary. DBAG Fund V Co-Investor GmbH & Co. KG is managed through Group company DBG Management GmbH & Co. KG.

The fund companies DBAG Expansion Capital Fund GmbH & Co. KG and DBAG Expansion Capital Fund International GmbH & Co. KG are also managed by the managing general partner, DBG Managing Partner GmbH & Co. KG.

Deutscheeteiligungs AG is the managing limited partner of DBG Managing Partner GmbH & Co. KG. Deutscheeteiligungs AG itself holds a 20 percent interest in this company, and Mr Grede and Dr Scheffels each hold a 40-percent interest. Deutscheeteiligungs AG receives 80 percent of this company's profits for the management of the company as a profit priority share. After deducting the liability charges of the general partner and expenses for interest paid on balances in shareholders' accounts, Deutscheeteiligungs AG is also entitled to the company's residual profits. The general partner of DBG Managing Partner GmbH & Co. KG can terminate the management agreement with DBAG at three months' notice to the end of a quarter. In this case, Deutscheeteiligungs AG would also be entitled to the total residual profits of DBG Managing Partner GmbH & Co. KG, after deducting the general partner's liability charges, expenses for interest paid on balances in shareholders' accounts and, if appropriate, expenses for setting up own operations for the management of DBAG funds. Expenses for setting up own business operations would incur if management services were no longer rendered by Deutscheeteiligungs AG and were performed by DBG Managing Partner GmbH & Co. KG itself.

The interests in the general partner of DBG Managing Partner GmbH & Co. KG are held by DBG Managing Partner GmbH & Co. KG itself; the principals of the general partner of DBG Managing Partner GmbH & Co. KG are Mr Grede and Dr Scheffels. Deutsche Beteiligungs AG is entitled to annual income for the management services described above for several of the DBAG Fund V and DBAG Expansion Capital Fund companies. For DBAG Fund V, this income, pursuant to the partnership agreement, amounts to 2.0 percent of the historical cost of the fund companies' investments after the investment period has ended. For the DBAG Expansion Capital Fund, this income amounts to 1.75 percent of the capital commitments of 142 million euros, or 1.75 percent of the historical cost of the fund companies' investments after the investment period has ended.

The fund company DBAG Fund VI (Guernsey) L.P. is managed by the managing partner DBG Fund VI GP (Guernsey) L.P. DBG Managing Partner GmbH & Co. KG advises the management company of fund manager DBAG Fund VI (Guernsey) L.P. Fee income from advisory services to DBAG Fund VI is based on a share of the profits of the management company, DBG Fund VI GP (Guernsey) L.P. For the management company and/or the fund manager of DBAG Fund VI, the income amounts to 2.0 percent of the capital commitments of 700 million euros, or 2.0 percent of the historical cost for the fund's investments after the investment period has ended.

Concurrently, DBAG pays a fee through DBAG Fund VI Konzern (Guernsey) L.P. for the management of its co-investment. The advisory fee corresponds to 2.0 percent of the capital commitments totalling 133 million euros of DBAG Fund VI Konzern (Guernsey) L.P. as the co-investment vehicle of DBAG, or 2.0 percent of the historical cost for the fund's investments after the investment period has ended.

A requirement for raising the fund commitments was that Mr Grede and Dr Scheffels would be available for the management of the fund companies over the long term, irrespective of whether they remain appointed as members of the Board of Management of Deutsche Beteiligungs AG. For that reason, the two individuals named have dormant employment contracts with DBG Managing Partner GmbH & Co. KG.

Key management personnel of Deutsche Beteiligungs AG partly serve on supervisory bodies of companies in the portfolio of Deutsche Beteiligungs AG as well as of the funds stated above. For the period from 1 November 2013 to 31 October 2014, they were entitled to compensation totalling T€290 (previous year: T€288) for these services, which has been transferred in full to Deutsche Beteiligungs AG and recognised in "Other operating income".

Treuinvest Service GmbH and Deutsche Treuinvest Stiftung are related parties that act as trustees within the scope of a bilateral contractual trust arrangement for pension-related plan assets. Both companies together receive an annual net fee of T€7 euros for administration services.

In October 2010, Deutsche Beteiligungs AG established an incorporated foundation under civil law named "Gemeinnützige Stiftung der Deutschen Beteiligungs AG". It was initially endowed with assets of T€100 in cash. In financial year 2013/14, another T€20 (previous year: T€20) were allocated to the Foundation's endowment to pursue its tax-privileged objectives. At 31 October 2014, total allocations to the Foundation's endowment amounted to T€140. The purpose of the Foundation is to support charitable causes. A further aim is to promote the arts and cultural projects in the greater Frankfurt area. The Foundation is considered a related party in terms of the IFRS.

41. FAIR VALUE OF FINANCIAL INSTRUMENTS

The key items in the accounts of Deutsche Beteiligungs AG containing financial instruments are carried completely (financial assets and long- and short-term securities) at fair value. Financial instruments carried at amortised cost are largely recognised in current assets or current liabilities. Their term is less than one year. For these instruments, we assume that the carrying amount reflects their fair value.

42. RISK MANAGEMENT

For information on risk management objectives and methods, please refer to note 34 and the discussion in the combined management report.

43. AUDIT FEES AND AUDIT-RELATED SERVICES

Total fees paid to the auditor are comprised of the following:

T€	2013/14		
	Parent company	Subsidiaries	Total
Audit consolidated/separate financial statements	284	37	321
Tax advisory services	226	17	243
Other consultancy services (not reimbursable)	51	46	97
	561	100	661
Other consultancy services (reimbursable)	92	101	193
	653	201	854

Consultancy services were partially charged to DBAG funds and/or the portfolio companies.

44. MEMBERS OF THE SUPERVISORY BOARD AND BOARD OF MANAGEMENT

Supervisory Board*

ANDREW RICHARDS,

Bad Homburg v. d. Höhe (Chairman)

Executive Director of PARE-Unternehmensberatung GmbH, Bad Homburg v. d. Höhe

Comparable offices in Germany and internationally

- PINOVA Capital GmbH, Munich (Chairman)

GERHARD ROGGMANN,

Hanover (Vice Chairman)

Vice Chairman of Canaccord Genuity Limited, London, Great Britain (until 31 August 2014)

Senior Advisor of Edmond de Rothschild Private Merchant Bank LLP, London, Great Britain (since 1 September 2014)

Statutory offices

- Deutsche Börse AG, Frankfurt/Main (Vice Chairman)
- Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe
- GP Günter Papenburg AG, Schwarmstedt (Chairman)
- WAVE Management AG, Hanover (since 19 November 2013; Vice Chairman)

ROLAND FROBEL,

Isernhagen

Director of Administration and Finances, Dirk Rossmann GmbH, Burgwedel

Statutory offices

- SIMONA AG, Kirn (Vice Chairman)

Comparable offices in Germany and internationally

- Saxonia Holding GmbH, Wolfsburg (Chairman)

WILKEN FREIHERR VON HODENBERG,

Hamburg

Lawyer

Statutory offices

- Schloss Vaux AG, Eltville
- SLOMAN NEPTUN Schiffahrts-AG, Bremen (since 10 July 2014)

Comparable offices in Germany and internationally

- Dirk Rossmann GmbH, Burgwedel

PHILIPP MÖLLER,

Hamburg

Managing Partner of Möller & Förster GmbH & Co. KG, Hamburg

No statutory offices or comparable offices in Germany and internationally

DR HENDRIK OTTO,

Dusseldorf

Member of the Board of Management of WEPA Industrieholding SE, Arnsberg

No statutory offices or comparable offices in Germany and internationally

* Statutory offices: offices held on other statutory supervisory boards; Comparable offices in Germany and internationally: offices held on comparable domestic and international supervisory bodies of commercial enterprises, at 31 October 2014

Board of Management *

TORSTEN GREDE,

Frankfurt/Main (Spokesman)

Statutory offices

- › Homag Group AG, Schopfloch
(until 10 October 2014, Chairman)

Comparable offices in Germany and internationally

- › Clyde Bergemann Power Group, Inc., Delaware, USA
- › Treuburg Beteiligungsgesellschaft mbH, Ingolstadt
(since 9 April 2014)
- › Treuburg GmbH & Co. Familien KG, Ingolstadt
(since 9 April 2014)

DR ROLF SCHEFFELS,

Frankfurt/Main

Statutory offices

- › Preh GmbH, Bad Neustadt a. d. Saale (Vice Chairman)

Comparable offices in Germany and internationally

- › FDG Group S.A.S., Orly, France
- › Financière FDG S.A., Paris, France
- › JCK Holding GmbH Textil KG, Quakenbrück
- › Romaco Pharmatechnik GmbH, Karlsruhe

SUSANNE ZEIDLER,

Bad Homburg v. d. Höhe (Chief Financial Officer)

Comparable offices in Germany and internationally

- › DBG Fifth Equity Team GmbH & Co. KGaA,
Frankfurt/Main (Vice Chairwoman)

*Statutory offices: offices held on other statutory supervisory boards; Comparable offices in Germany and internationally: offices held on comparable domestic and international supervisory bodies of commercial enterprises, at 31 October 2014

45. LIST OF SUBSIDIARIES AND ASSOCIATES

Name	Domicile	Equity share (%)	Equity capital (T€)	Operating result of past financial year (T€)
45.1 CONSOLIDATED COMPANIES				
<i>45.1.1 Consolidated companies</i>				
DBG Advisors Kommanditaktionär GmbH & Co. KG	Frankfurt/Main	33.33	7,556	4,370
DBG Fourth Equity Team GmbH & Co. KGaA	Frankfurt/Main	100.00	87	(5)
DBG Management GmbH & Co. KG	Frankfurt/Main	100.00	260	934
DBG New Fund Management GmbH & Co. KG	Frankfurt/Main	100.00	3	565
Deutsche Beteiligungsgesellschaft mbH	Königstein/Taunus	100.00	24,223	382
DBAG Fund V Konzern GmbH & Co. KG	Frankfurt/Main	99.00	64,308	7,884
DBG Managing Partner GmbH & Co. KG	Frankfurt/Main	20.00	6,945	11,795
DBG Managing Partner Verwaltungs GmbH	Frankfurt/Main	100.00	17	(1)
DBAG Expansion Capital Fund Konzern GmbH & Co. KG	Frankfurt/Main	99.00	11,678	309
DBAG Fund VI Konzern (Guernsey) L.P.	St. Peter Port (Guernsey)	99.99	24,573	799
<i>45.1.2 Non-Consolidated companies</i>				
Bowa Beteiligungsgesellschaft mbH & Co. KG	Frankfurt/Main	100.00	0	(7)
Bowa Geschäftsführungs GmbH	Frankfurt/Main	100.00	61	2
DBG Beteiligungsgesellschaft mbH	Frankfurt/Main	100.00	104	6
DBG Epsilon GmbH	Frankfurt/Main	100.00	23	(1)
DBG Fifth Equity Team GmbH & Co. KGaA	Frankfurt/Main	100.00	3,946	494
DBG Fourth Equity International GmbH	Frankfurt/Main	100.00	35	0
DBG Lambda GmbH	Frankfurt/Main	100.00	19	0
DBG My GmbH	Frankfurt/Main	100.00	145	(4)
DBG UK Management Ltd. ¹	London	100.00	–	–
DBV Drehbogen GmbH	Frankfurt/Main	100.00	33	(1)
Gizeh Verpackungen Beteiligungs-GmbH i. L.	Bergneustadt	99.67	78	5
DBG Alpha 5 GmbH	Frankfurt/Main	100.00	25	(4)

Name	Domicile	Equity share (%)	Equity capital (T€)	Operating result of past financial year (T€)
45.2 JOINT VENTURES				
Q.P.O.N. Beteiligungs GmbH ²	Frankfurt/Main	49.00	25	1
45.3 ASSOCIATES				
DBG Asset Management, Ltd.	Jersey	50.00	276	(23)
DS Technologie Holding GmbH i. L.	Frankfurt/Main	40.74	4,835	2,368
ECF Breitbandholding GmbH ³	Frankfurt/Main	41.78	–	–
Grohmann Engineering GmbH	Prüm	24.01	30,134	4,926
Plant Systems & Services PSS GmbH ³	Bochum	20.47	–	–
RQPO Beteiligungs GmbH	Frankfurt/Main	49.00	34	1
RQPO Beteiligungs GmbH & Co. Papier KG	Frankfurt/Main	44.10	0	(8)

1 Consolidated/separate financial statements not issued

2 Proportionate consolidation

3 Latest financial statements not available

45.4 OTHER COMPANIES**Based on its investment, DBAG holds more than five percent of the voting rights in the following corporations:**

Broetje-Automation GmbH	Wiefelstede
Clyde Bergemann Group	Delaware, USA
Coveright Surfaces Beteiligungs GmbH i. L.	Frankfurt/Main
FDG Holding S.à.r.l.	Luxemburg
Formel D GmbH	Troisdorf
Heytex Bramsche GmbH	Bramsche
Romaco GmbH	Karlsruhe
Spheros GmbH	Gilching

Frankfurt/Main, 19 December 2014

The Board of Management

Torsten Grede

Dr. Rolf Scheffels

Susanne Zeidler