

SHARES

CAPITAL MARKET COMMUNICATION

We foster an open ongoing dialogue with private and institutional investors and with financial analysts. In the past financial year, we met with numerous institutional investors in Germany and other major European financial centres. We also presented DBAG to private investors at two events. In addition, we make use of the customary electronic communication channels.



Maintaining close relations with our shareholders and investors remains a priority. For information on our current investor relations activities, www.deutsche-beteiligung.de/investor-relations/

A key objective of our investor relations communication is to achieve a fair valuation of our shares. Our efforts to promote trading in DBAG shares also serve that purpose, since the price-setting process is more efficient for liquid stocks. Frequently, the difference between the share price and net asset value per share is used when assessing private equity companies. A gain in net asset value per share is considered an indicator of the value growth that companies create for their shareholders with their own portfolio. Dividends are also considered, since distribution policies can vary greatly from company to company. One of the particular strengths of our business model, moreover, is that we additionally earn substantial fee income from management and advisory services to funds. Our efforts are focused on having this unique aspect of our business model adequately taken into account when DBAG shares are assessed.

SHARE PERFORMANCE AND ANALYSTS' RECOMMENDATIONS

NET ASSET VALUE PER SHARE: GAIN OF 15.8 PERCENT IN FINANCIAL YEAR

In financial year 2013/14, we again successfully created value for our shareholders: net asset value per share increased from 19.16 euros (after a dividend payment of 1.20 euros per share) at the beginning of the financial year to 22.18 euros, a gain of 3.02 euros or 15.8 percent.