

Deutscheeteiligungs AG

Reference Date: 30.12.2011

Basic Information

Company	Deutscheeteiligungs AG
Website	www.deutschebeteiligung.de
ISIN	DE0005508105
Bloomberg Ticker	DBA GR
Exchange	Frankfurt Stock Exchange
Listed Private Equity since	19 December 1985
LPX Classification	Direct private equity investment
Market Capitalisation [EUR]	214'267'516
Trading Currency	EUR

Premium/Discount	-13.43%
Implied Premium/Discount*	-25.63%



Company Profile

Deutsche Beteiligungs AG (DBAG) is an internally managed direct private equity investment company. It has been listed on the Frankfurt Stock Exchange since 1985. The direct private equity investment portfolio of DBAG currently consists of around ten to fifteen companies, mainly in Germany. DBAG pursues a buyout capital investment strategy across various sectors with a focus on manufacturing and consumer goods.

Characteristics

Balance Sheet Information

PE portfolio direct	28.36%
PE portfolio indirect	3.08%
Fund Management Business	0.00%
Cash and cash equivalents	46.35%
Listed investment portfolio	7.90%
Infrastructure	0.00%
Real Estate	0.00%
Investment Funds	0.00%
Hedge Funds	0.00%
CDO/CLO/CMBS	0.00%
Other assets	14.31%
Total (4)	100.00%

Number PE Investments

Investments direct	14
Investments indirect	3
Total (4)	17

Private Equity Investment Style

Buyout	88.99%
Growth	11.01%
Venture	0.00%
Balanced	0.00%
Other	0.00%
Total (4)	100.00%

Geographical Allocation

Europe ex UK	100.00%
UK	0.00%
North America	0.00%
Asia/Pacific	0.00%
Global	0.00%
Other	0.00%
Total (4)	100.00%

Top 5 Holdings

	[% of NAV]
	n/a
	n/a
	n/a
	n/a
	n/a

Performance Characteristics

	2011 ⁽¹⁾	3 years ⁽¹⁾	Risk ⁽²⁾	Sharpe Ratio ⁽³⁾
Deutsche Beteiligungs AG	-20.66%	14.68%	28.01%	0.50
LPX50 TR	-16.24%	20.43%	29.19%	0.68
MSCI World	-4.53%	11.23%	14.32%	0.73

Remarks

All data are based on publicly available information. Any information provided is given on a best endeavours basis. *Implied discount denotes the discount on total assets and accounts for marketable securities, cash and cash equivalents and the liability structure 1) Denotes the annualised geometric mean return in EUR over the respective time period. 2) Denotes the annualised standard deviation based on monthly log-returns in EUR over a period of 3 years, or, where not available the maximum length of the timeseries. 3) The proxy for the risk free rate is the Euro Overnight Index Average (EONIA); underlying time period for the calculation of the Sharpe Ratio: 3 years. 4) Deviations of max. 0.01% may occur due to rounding. Remarks and definitions: a "buyout" investment denotes the purchase of more than 50% of the equity of an existing independent business or a subsidiary or division of a corporate entity; a "growth" investment is characterised by the provision of capital to accelerate the growth of established businesses and the active involvement of the private equity investor usually by taking a minority equity position; a "venture" investment denotes an engagement usually in a start-up or early stage business often in the information technology or life sciences sector; "direct private equity" denotes a direct investment in the equity or debt of an unlisted company; "indirect private equity" denotes an investments in a private equity fund (limited partnership).