



Deutsche  
Beteiligungs AG



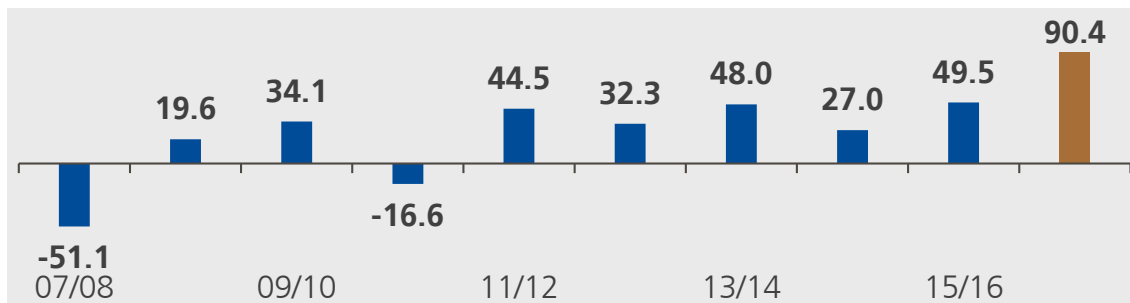
MEETING  
EXPECTATIONS.  
KEEPING  
PROMISES.

HOW WE CREATE VALUE THROUGH OUR  
EXPERIENCE AND PERSEVERANCE

ANNUAL MEETING, 21 FEBRUARY 2018

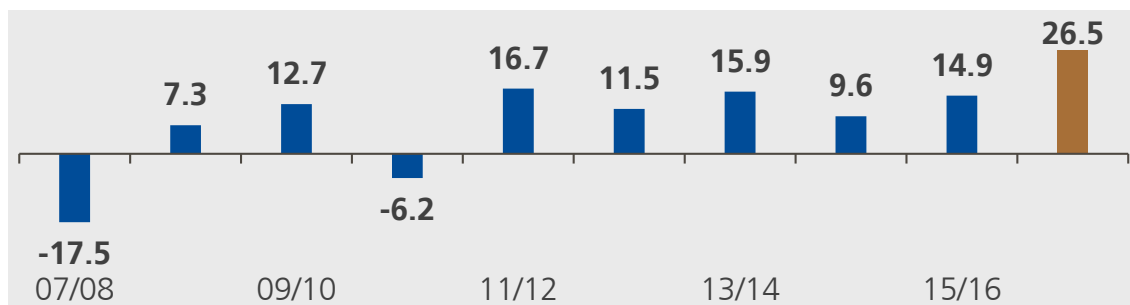


# THE FINANCIAL YEAR 2016/2017 STANDS OUT AMONG MANY SUCCESSFUL YEARS



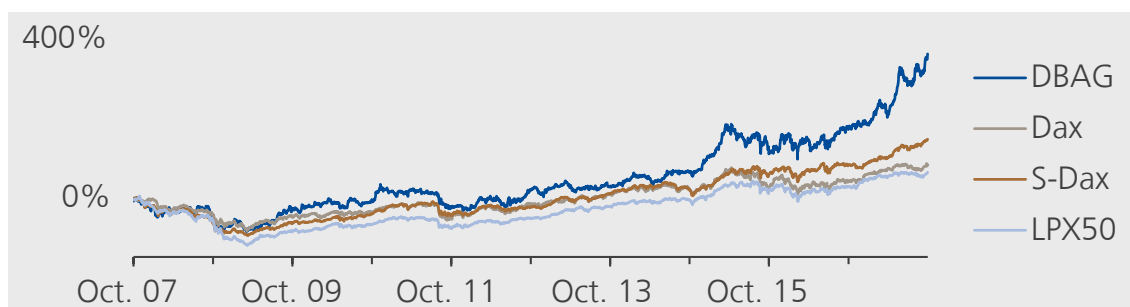
Net income

**90.4**  
MILLION EUROS



Return on equity per share

**26.5**  
PERCENT



Value growth for shareholders

**59.5**  
PERCENT

# CHALLENGES MASTERED



SIX PARTICULARLY  
SUCCESSFUL  
DISPOSALS



STRONG INVESTMENT  
PROGRESS –  
FIVE NEW  
INVESTMENTS



FURTHER  
DEVELOPMENT OF  
OUR TEAM

## Torsten Grede

- Development of business segments
- Implementation of strategic decisions
- Competitive situation
- Mastering to challenges

## Susanne Zeidler

- Goals and results in financial year 2016/2017
- Start to the new financial year 2017/2018
- Outlook

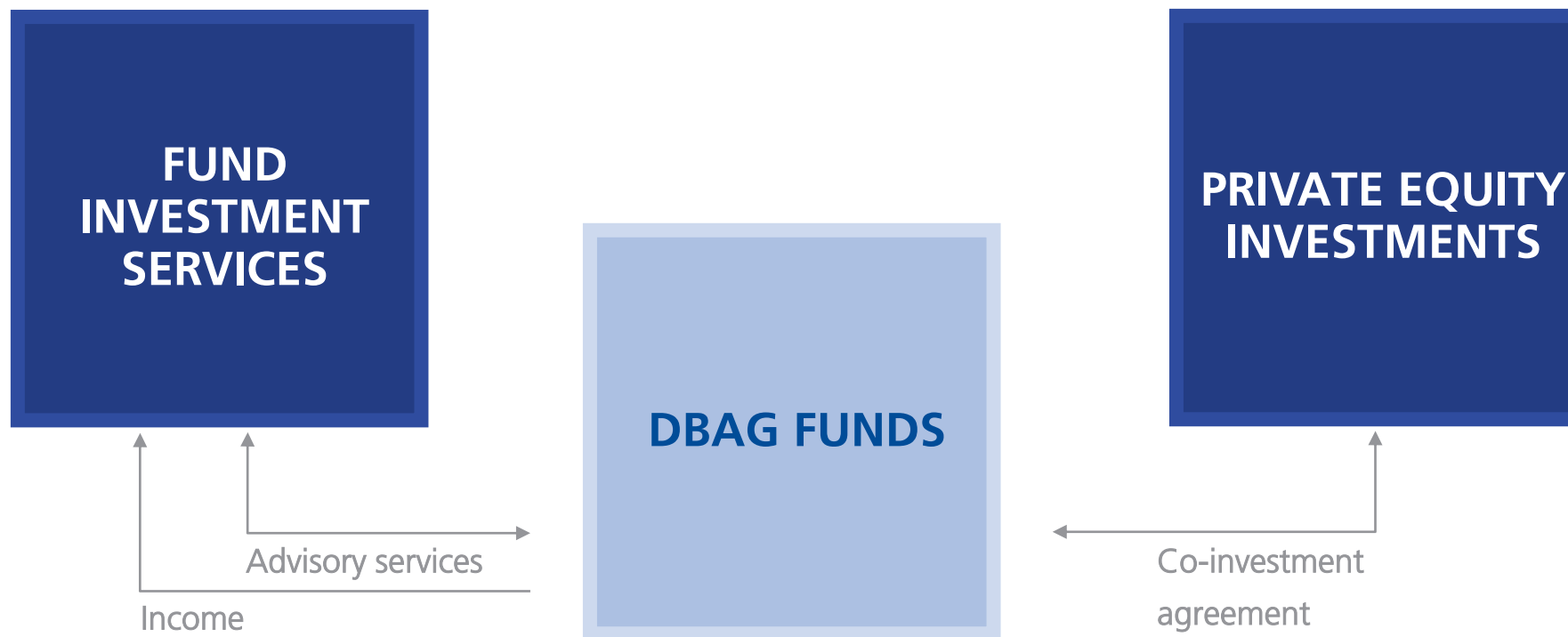


TORSTEN GREDE  
Spokesman of the  
Board of Management



SUSANNE ZEIDLER  
Chief Financial  
Officer

# OUR BUSINESS MODEL: CREATING VALUE IN TWO BUSINESS SEGMENTS



INITIATE  
FUNDS



INVEST



DEVELOP



REALISE VALUE  
INCREASES



LIQUIDATE  
FUNDS

# DEVELOPMENT POTENTIAL ACHIEVED – VALUE INCREASES REALISED THROUGH SALE



**PROXES**



**SCHÜLERHILFE**



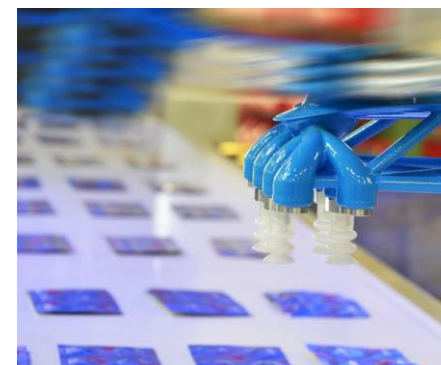
**FORMEL D**



**GROHMANN**



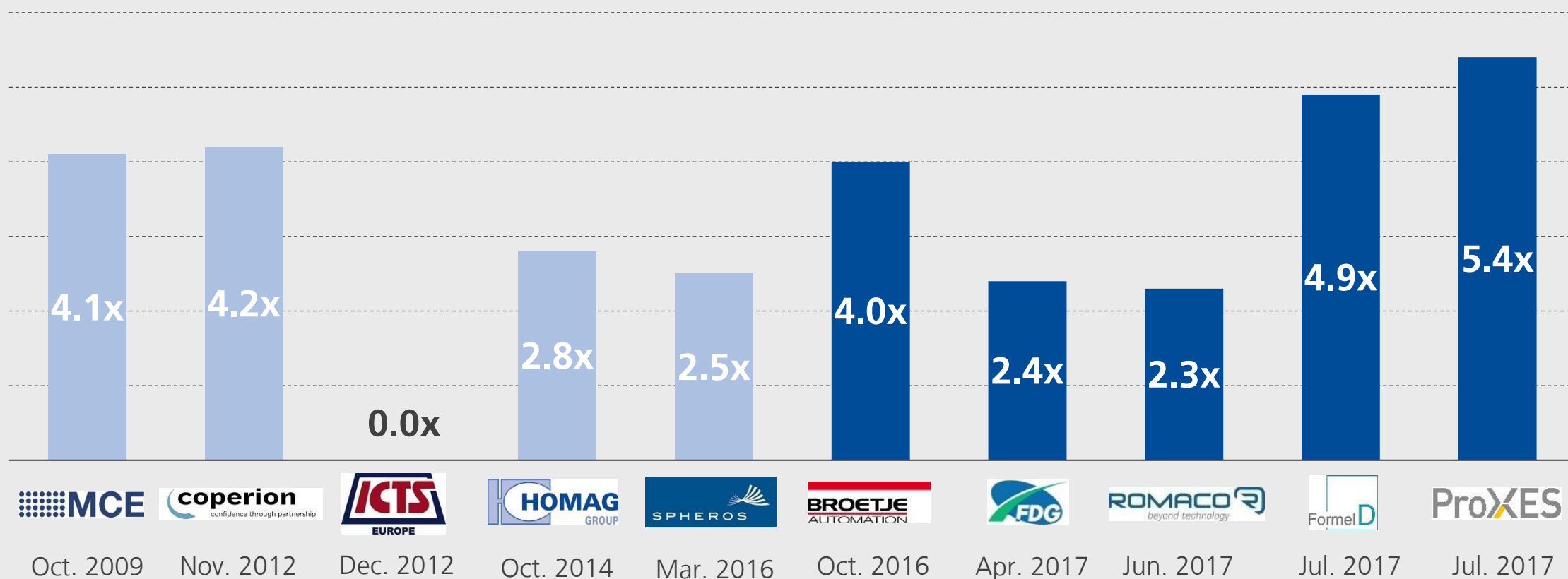
**FDG**



**ROMACO**

# DBAG FUND V IS AMONG THE MOST SUCCESSFUL FUNDS OF ITS AGE GROUP

## CAPITAL MULTIPLES IN CASE OF DISPOSALS OF DBAG FUND V

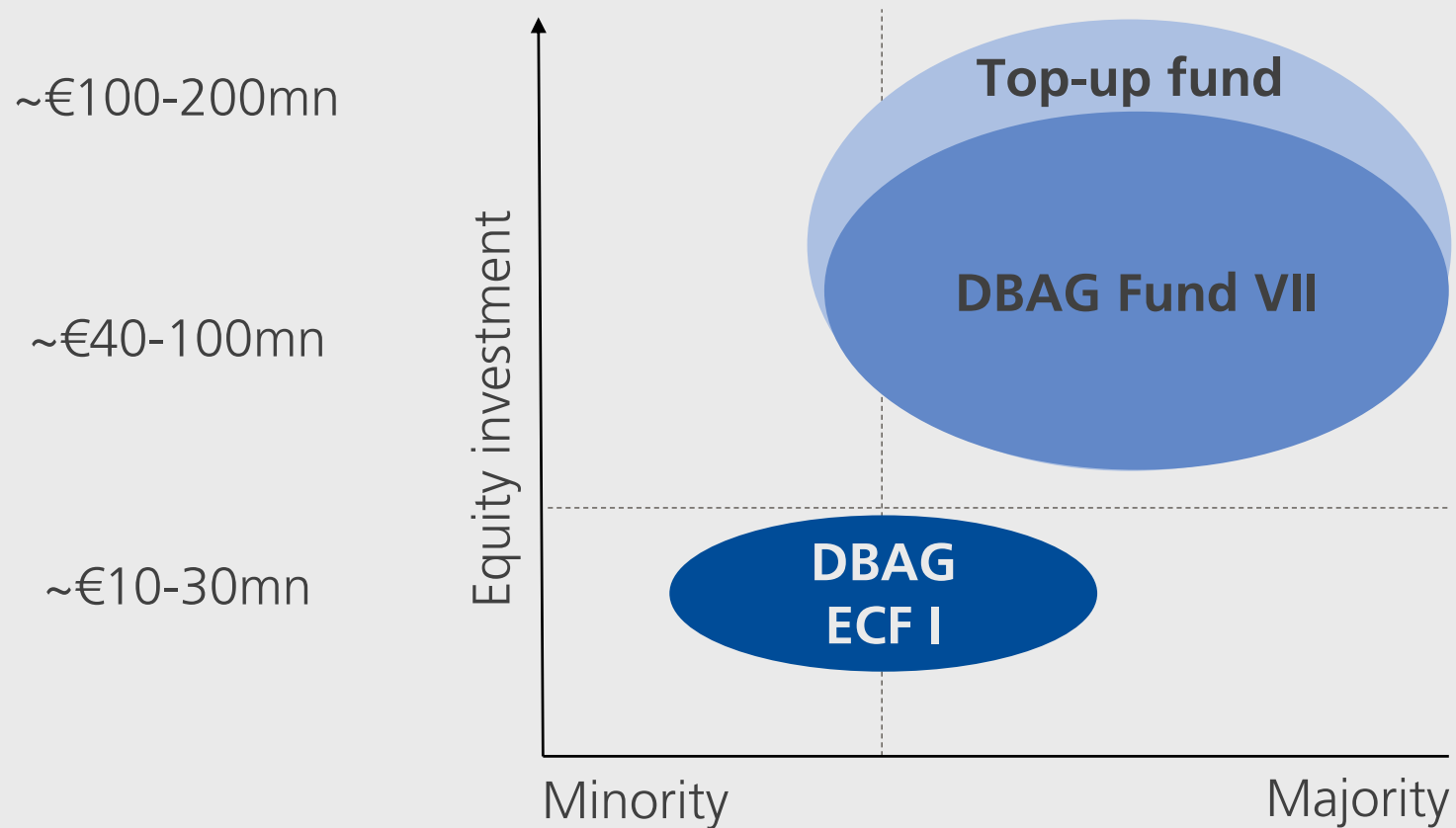


# SOLID INVESTMENT PROGRESS: FIVE NEW INVESTMENTS





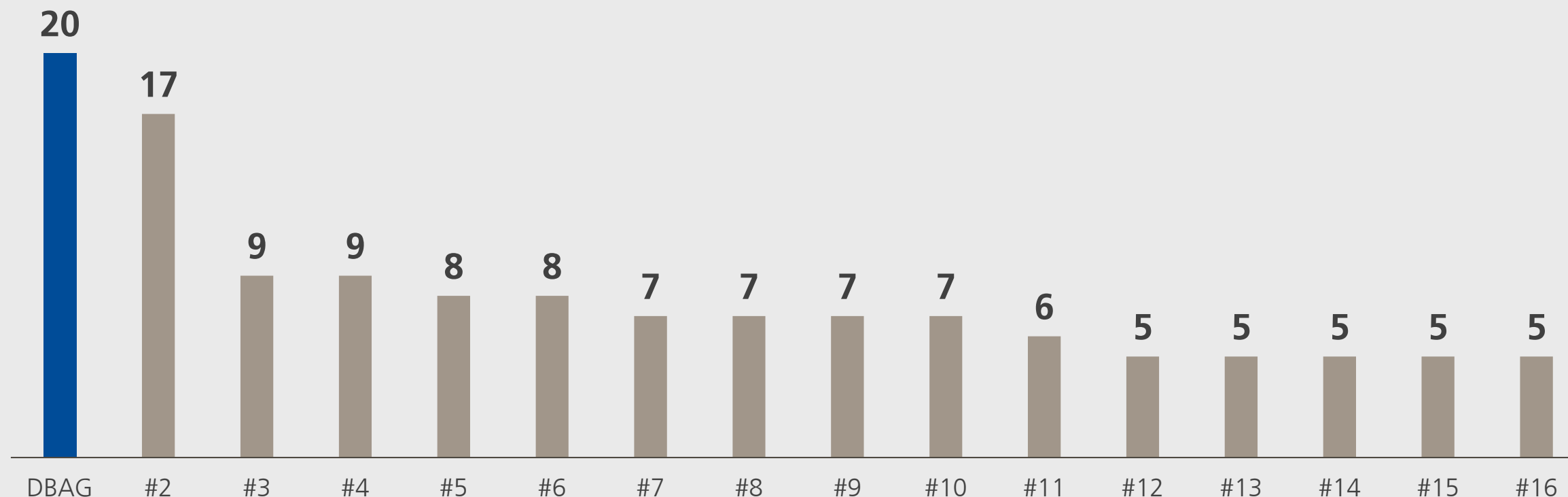
## POSITIONING OF DBAG FUNDS



# OVER THE PAST TEN YEARS, DBAG WAS THE MOST ACTIVE PRIVATE EQUITY COMPANY IN THE 'GERMAN MITTELSTAND'

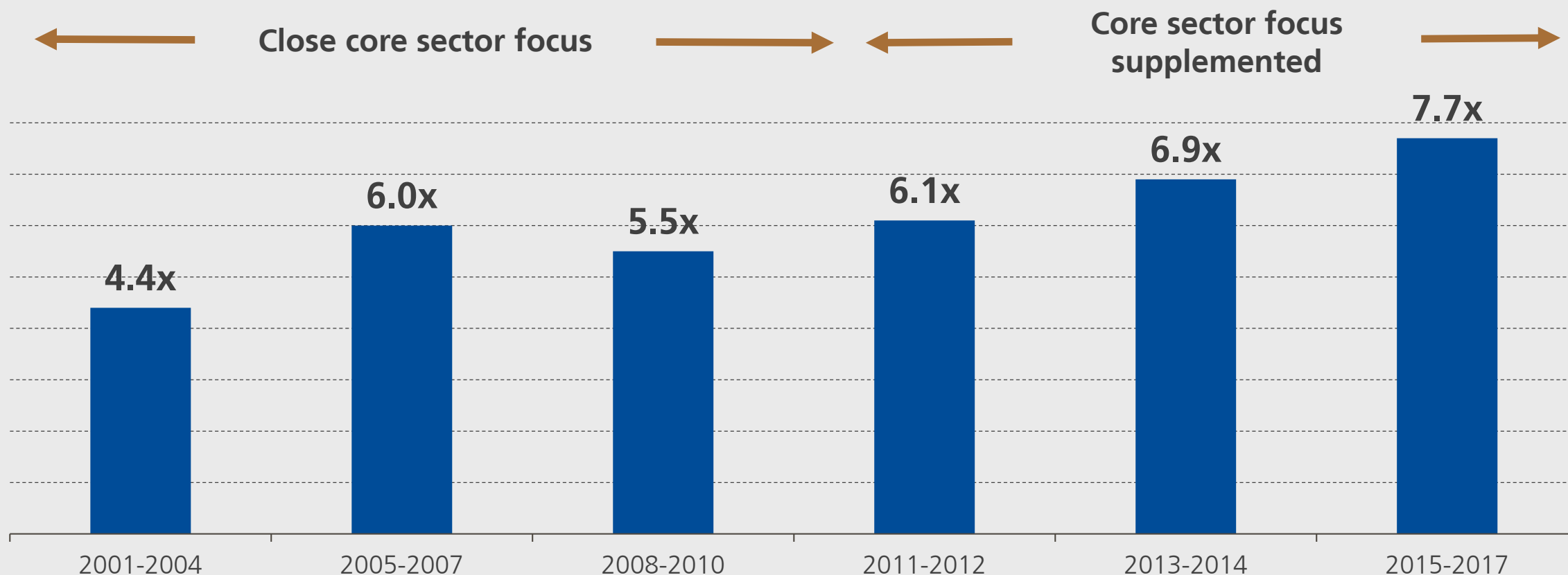
## TOP PRIVATE EQUITY INVESTORS IN THE 'GERMAN MITTELSTAND' 2008-2017

market participants with five or more transactions (MBOs, MBIs, secondary/tertiary buyouts;  
transaction volume: €50–250mn)



# INCREASE IN ENTRY MULTIPLES ALSO REFLECTS CHANGE OF SECTOR FOCUS

AVERAGE EV/EBITDA FOR 35 MBOS (2001-2017)



# FURTHER IMPROVEMENT IN OUR PERFORMANCE IN ORDER TO MASTER THE CHALLENGES

## INVESTMENT PROGRESS



Supported by Executive Circle  
consisting of  
60 business figures

This group provides around ten  
percent of all transaction  
opportunities

## ONGOING DEVELOPMENT OF PORTFOLIO COMPANIES



Development of new markets,  
additions to product range or  
expanding service business

Implemented through  
company acquisitions

## DEVELOPMENT OF OUR TEAM



Corporate culture and  
cooperation in our team

Performance-focused  
remuneration and profit-  
sharing

**End of the current macroeconomic cycle?**

**Wage increases**

**Geopolitical changes and threats**

## Torsten Grede

- Development of business segments
- Implementation of strategic decisions
- Competitive situation
- Mastering challenges

## Susanne Zeidler

- Goals and results in financial year 2016/2017
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TORSTEN GREDE  
Spokesman of the  
Board of Management



SUSANNE ZEIDLER  
Chief Financial  
Officer

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*Financial objectives*

Generate value  
contribution  
from Fund  
Investment  
Services

Build the value  
of portfolio  
companies

Have  
shareholders  
participate in  
performance  
through regular  
dividends,  
if possible

**CORE BUSINESS OBJECTIVE**

SUSTAINABLY INCREASE THE VALUE OF DBAG

Support  
promising mid-  
market business  
models

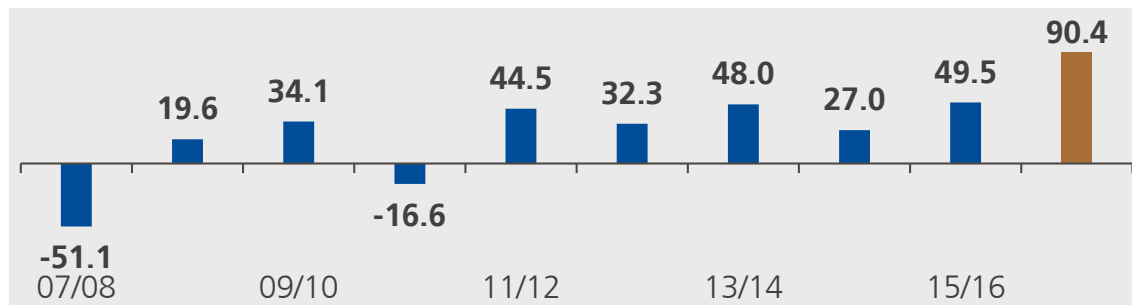
Maintain and  
build on our  
reputation in  
private equity  
market

Garner esteem  
as an advisor of  
private equity  
funds

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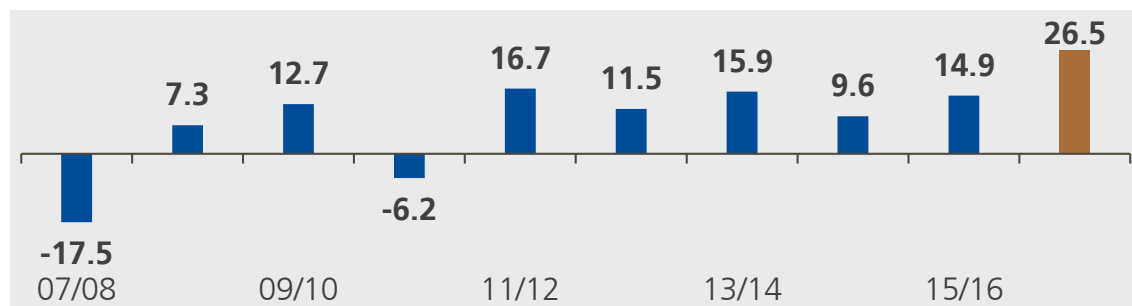
*Non-financial objectives*

# ONCE AGAIN, ABOVE-AVERAGE CONTRIBUTION TO INCREASE IN COMPANY'S VALUE



Net income

**90.4**  
MILLION EUROS



Return on equity per share

**26.5**  
PERCENT



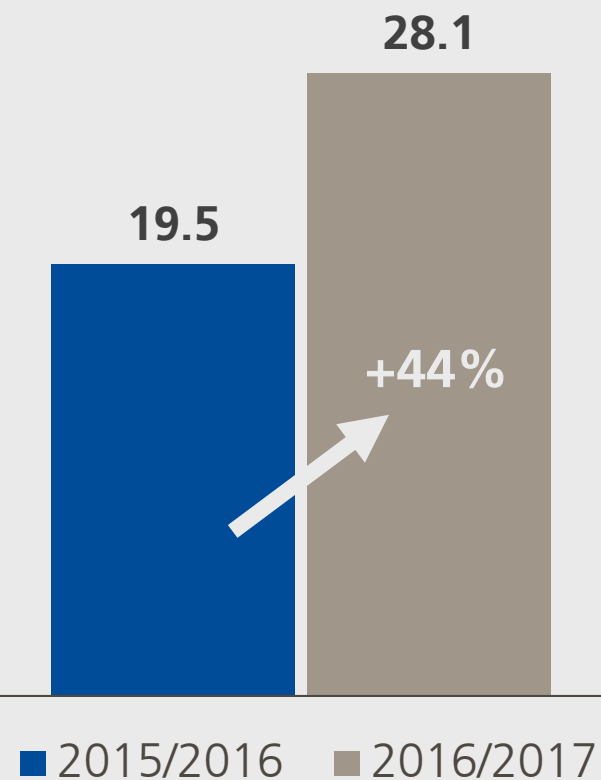
Value growth for shareholders

**59.5**  
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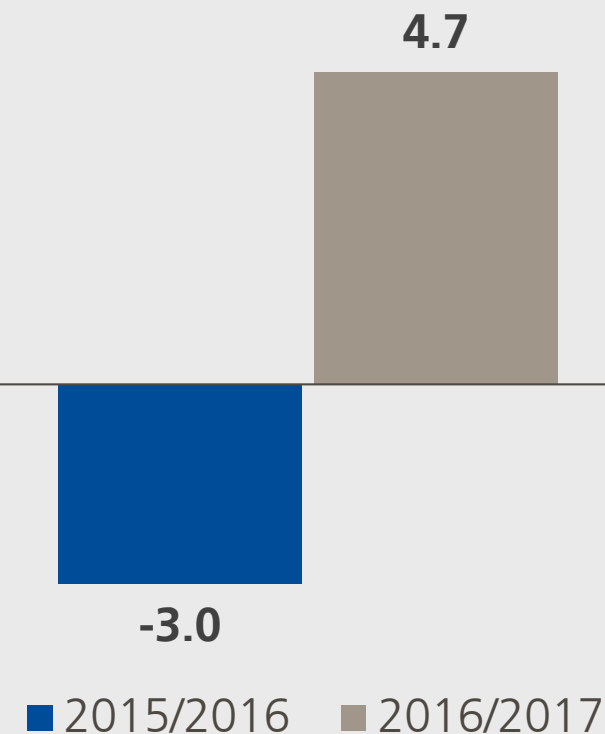


# FUND INVESTMENT SERVICES: ONCE AGAIN, A POSITIVE VALUE CONTRIBUTION FOLLOWING THE LAUNCH OF DBAG FUND VII

FEE INCOME FROM FUND INVESTMENT SERVICES (€MN)

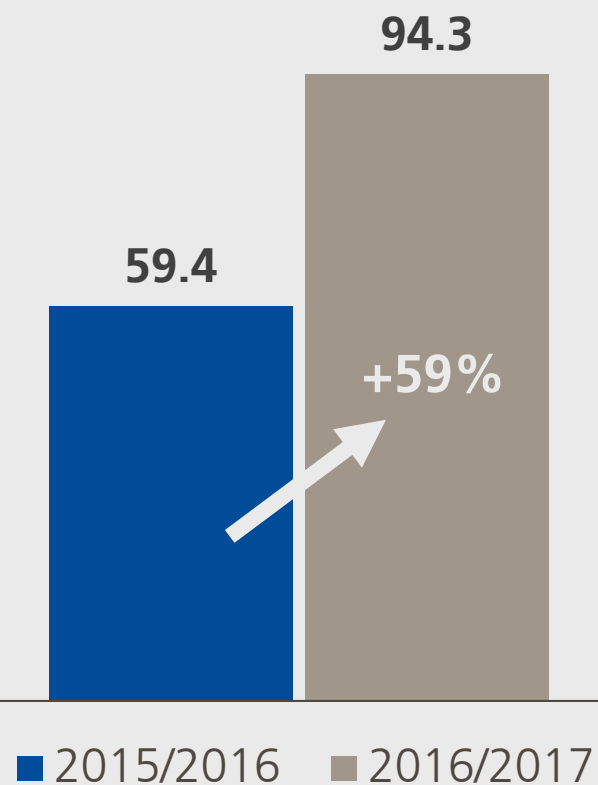


NET INCOME BEFORE TAXES (€MN)

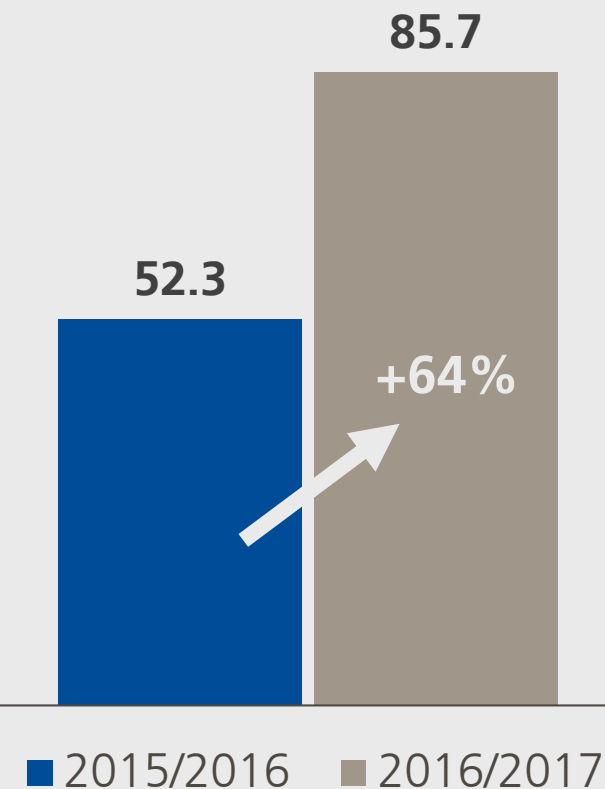


# PRIVATE EQUITY INVESTMENTS: SIGNIFICANTLY INCREASED EARNINGS CONTRIBUTION

NET RESULT OF INVESTMENT ACTIVITY  
(€MN)

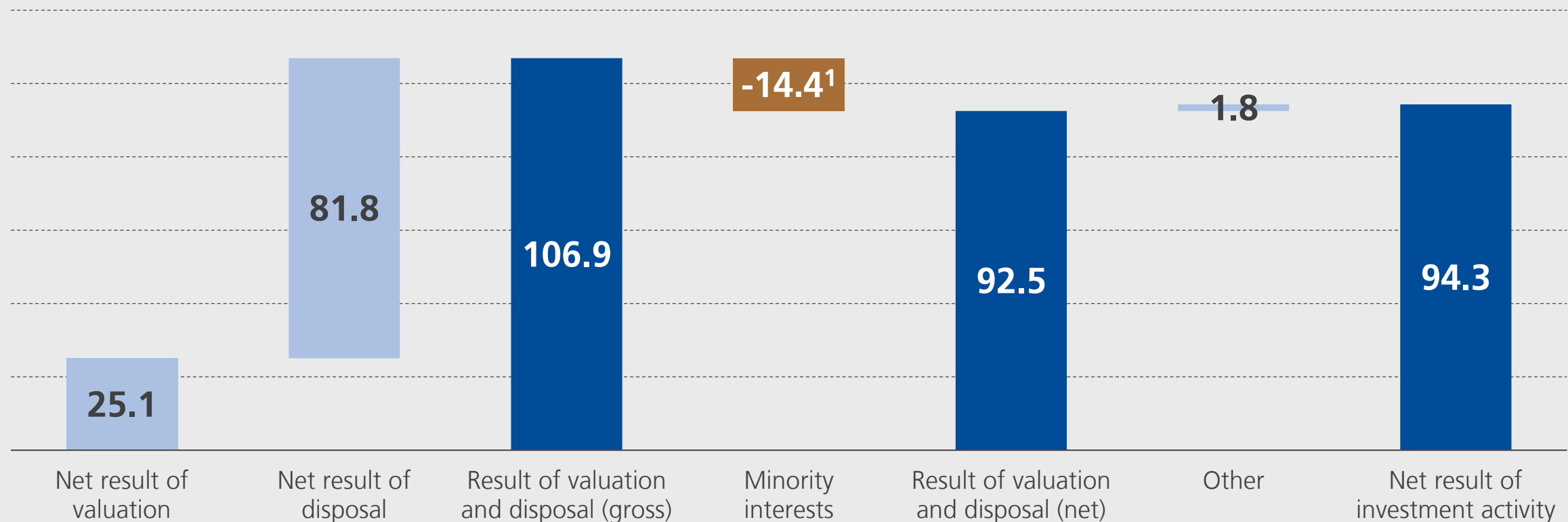


NET INCOME BEFORE TAXES  
(€MN)



# NET RESULT OF DISPOSAL HAS SIGNIFICANT IMPACT ON NET RESULT OF INVESTMENT ACTIVITY

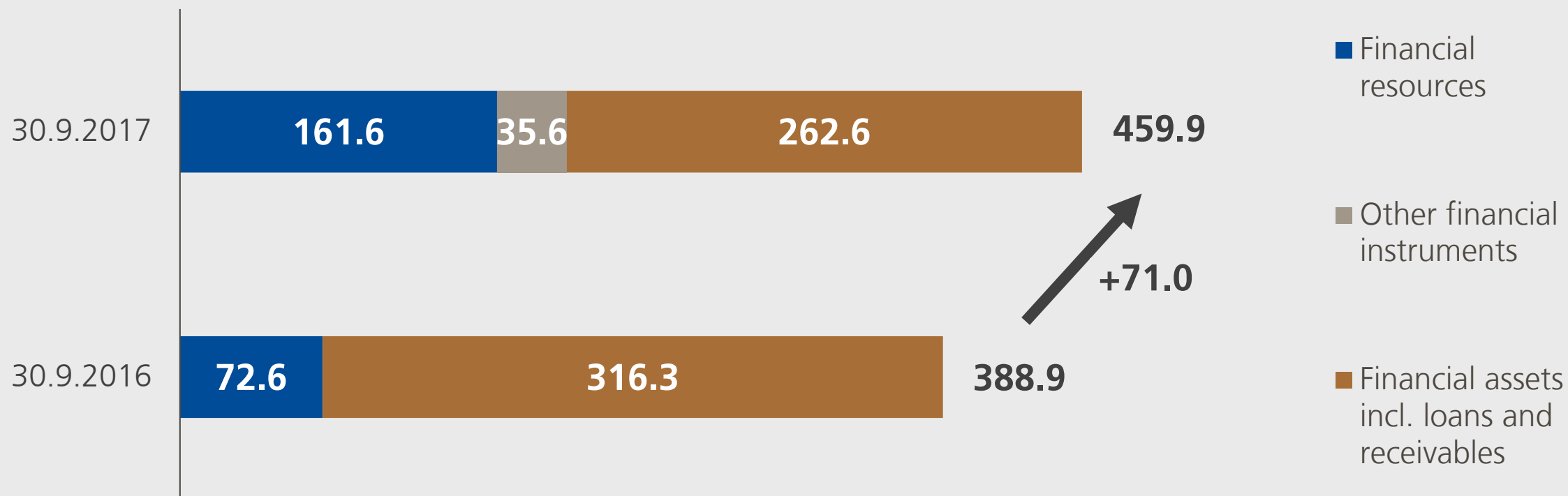
## NET RESULT OF INVESTMENT ACTIVITY (€MN)



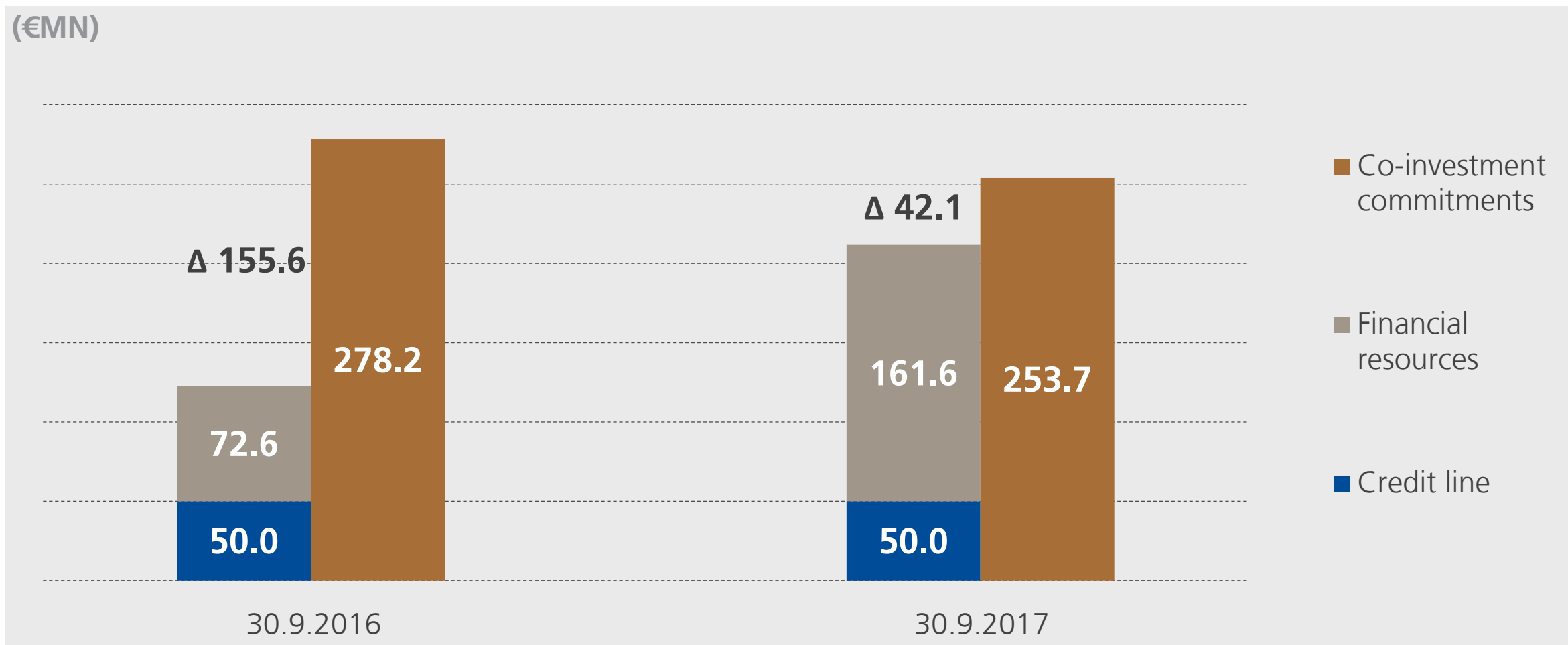
<sup>1</sup> Of which €13.8mn carried interest

# PRIVATE EQUITY INVESTMENTS: NET ASSET VALUE SIGNIFICANTLY INFLUENCED BY DISPOSALS

## NET ASSET VALUE (€MN)



# PRIVATE EQUITY INVESTMENTS: FINANCIAL RESOURCES REQUIRED FOR GROWTH STRATEGY



# DIVIDEND POLICY ENSURES SHAREHOLDERS PARTICIPATE IN PERFORMANCE

**Increasing,  
whenever  
possible**



Proposal:  
Increase of 17 percent to  
1.40 euros per share

**Attractive  
dividend  
yield**



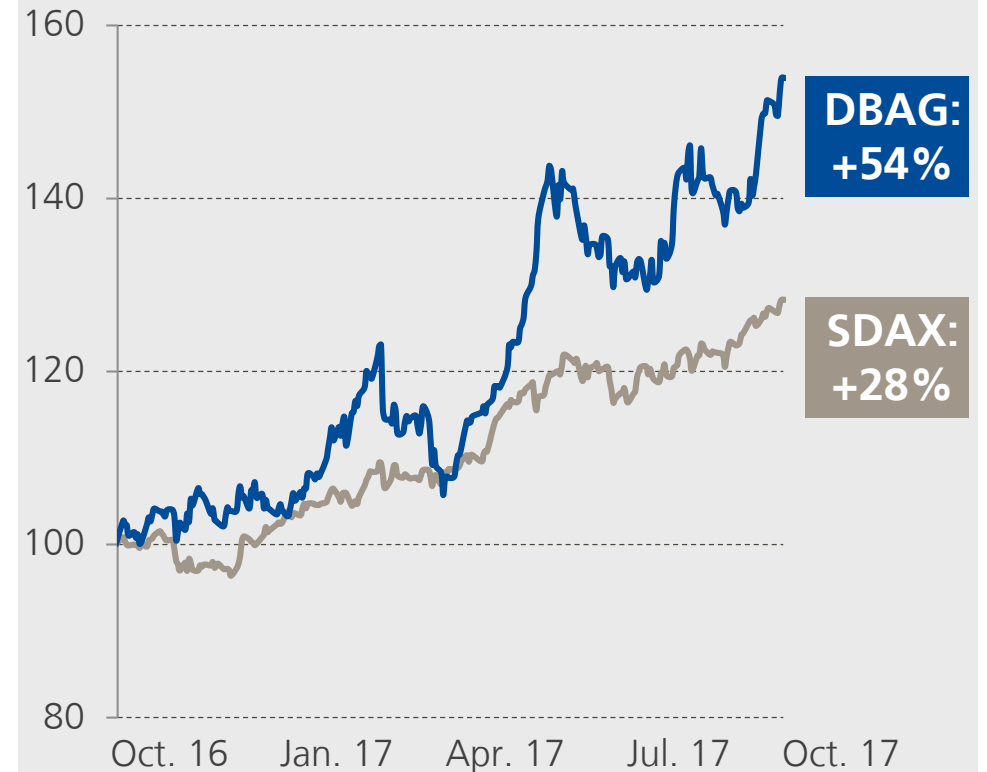
Significantly above  
S-Dax average

**Stable  
dividend**



Secured through high  
retained profit

## SHARE PRICE PERFORMANCE IN 2016/2017 (%)



# ONGOING DEVELOPMENT OF PORTFOLIO SHAPES FIRST QUARTER OF 2017/2018

**Two  
management-  
buyouts  
alongside  
DBAG ECF**



**Brisk investing  
activity at  
portfolio  
companies**



**Net income  
€11.4mn**

# WE ARE LOOKING AHEAD TO THE FUTURE WITH CONFIDENCE!

	Actual 2016/2017	Basis for the forecast	Forecast 2017/2018	Ambition up to 2019/2020
Net income	€90.4mn	€43.0mn	Significantly higher	Moderately higher than in 2017/2018
Private Equity Investments: Pre-tax net income	€85.7mn	€49.6mn <sup>1</sup>	Slightly higher	Significantly higher than in 2017/2018
Fund Investment Services: Pre-tax net income	€4.7mn	€4.7mn	Moderately higher	Significantly lower Than in 2017/2018

As considerable fluctuation in performance indicators is typical for the business, the forecast is based on the average value for the last five financial years

“slight”: +/- 0 to 10%      “moderate”: +/- 10 to 20%      “significant”: >20%

<sup>1</sup> Average value for the last four years since the introduction of segment reporting



# ANNUAL REPORT 2016/2017: HOW WE CREATE VALUE THROUGH EXPERIENCE AND PERSEVERANCE

