



WELCOME

ANNUAL GENERAL MEETING

FRANKFURT AM MAIN

24 MARCH 2015



OUR REPORT FOR YOU

Torsten Grede

- Strategy
- Portfolio
- New portfolio companies
- Perspective

Susanne Zeidler

- Financial year 2013/2014
- Current situation in 2015
- Outlook for 2014/2015 financial year
- Change in financial reporting to stock market

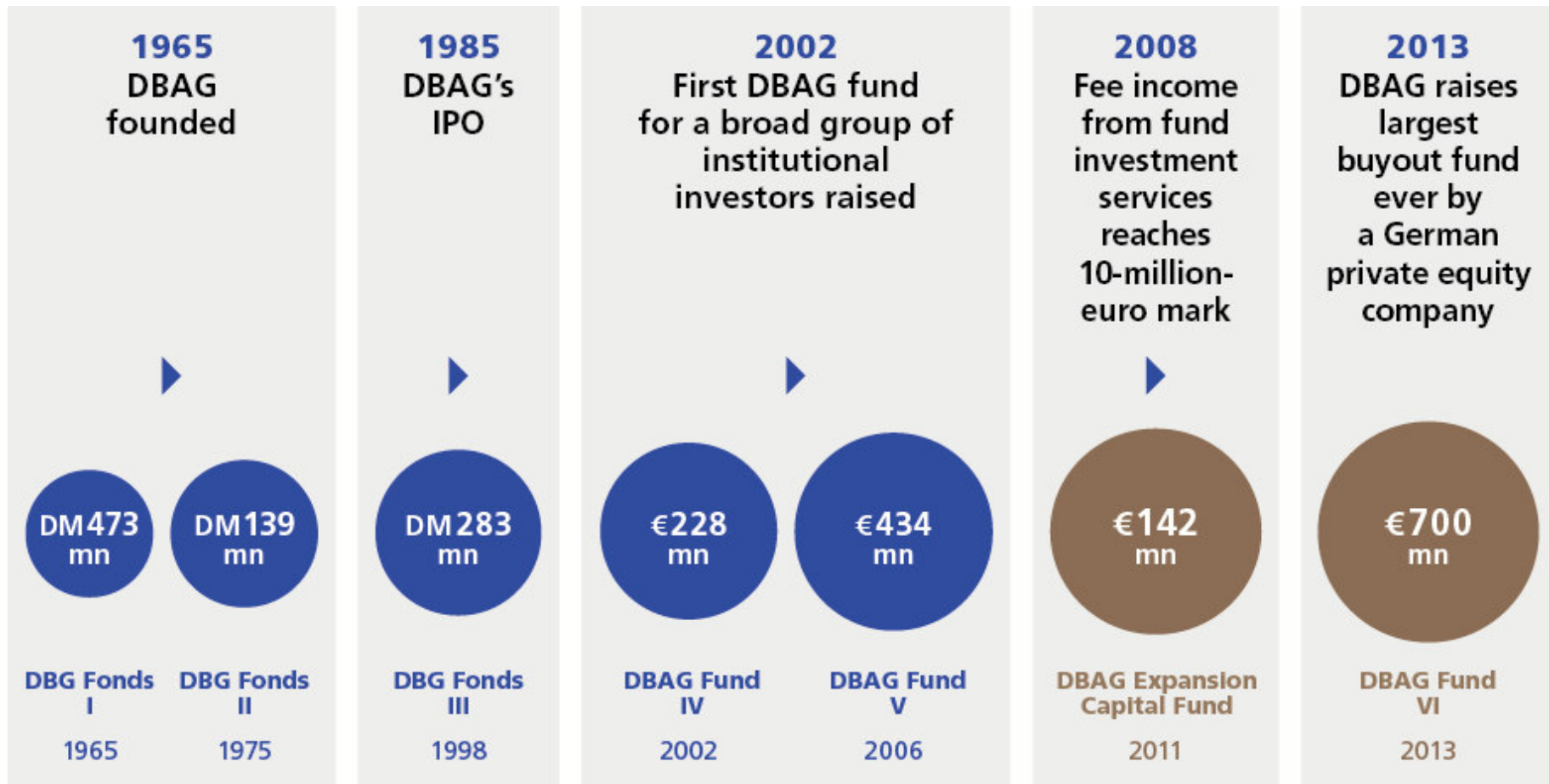


TORSTEN GREDE
Spokesman
of the Board of
Management

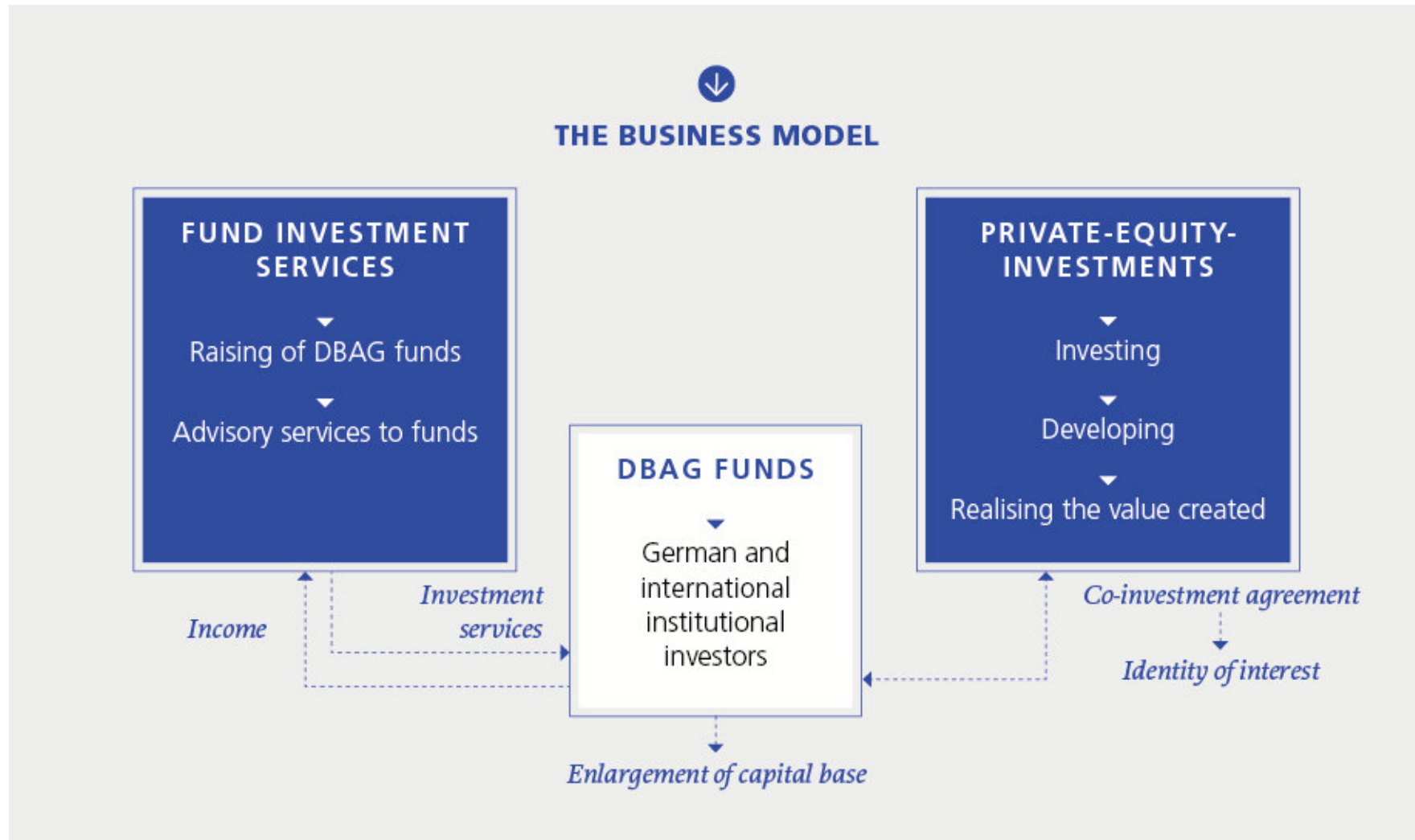


SUSANNE ZEIDLER
Chief Financial Officer

DBAG: IMPRESSIVE TRACK RECORD OVER FIVE DECADES



BUSINESS MODEL TODAY: FUND INVESTMENT SERVICES AND PRIVATE EQUITY INVESTMENTS



NEW STRATEGIC ORIENTATION

Strategic orientation



Management reporting
New balance sheet date recommended

Processes & systems



Continual improvement to processes
Adherence to high ESG standards
“Operational Excellence” project started in 2013

Personnel & organisation



Further development of organisational structure
(risk management, internal audit, compliance & taxes)

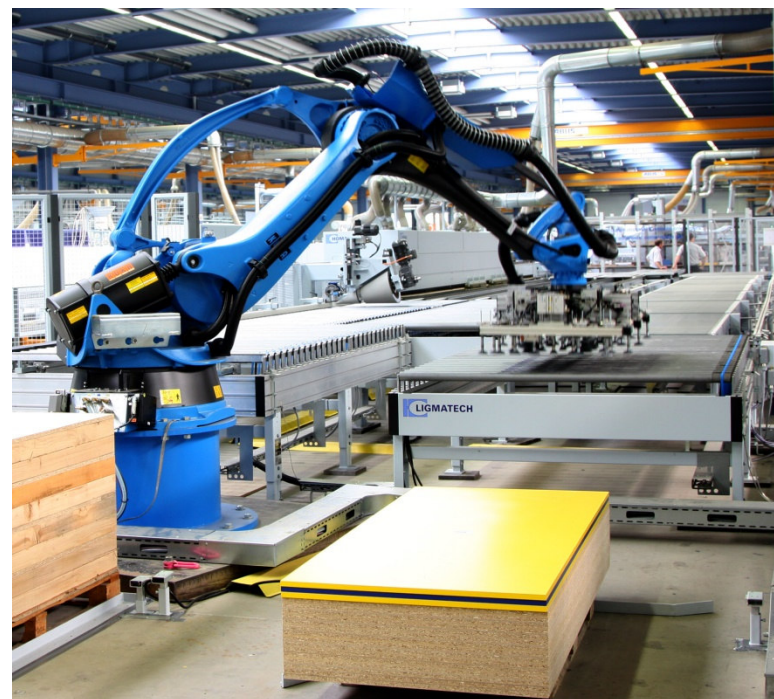
TWO SUCCESSFUL REALISATIONS

Investment in Homag Group AG ended after 17 years

- Key developments after majority take-over in 2007: Globalisation of value chain structure and expansion of sales & service
- Total proceeds = 3.5x multiple over cost
- Divestment to Dürr

Investment in automotive dealership Dr. Vogler ended after 39 years

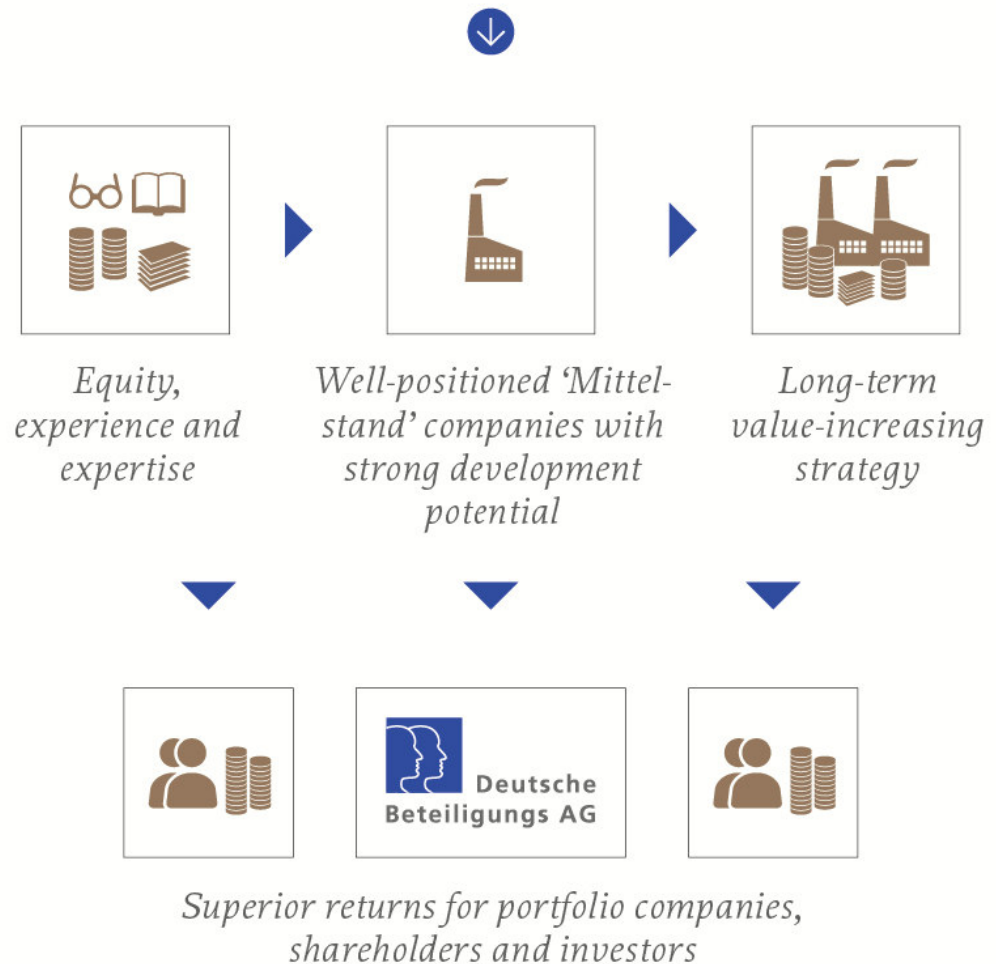
- Oldest investment to date
- Divested to a company operating in the sector



INTENSIVE PORTFOLIO DEVELOPMENT

Value gains, e.g. through

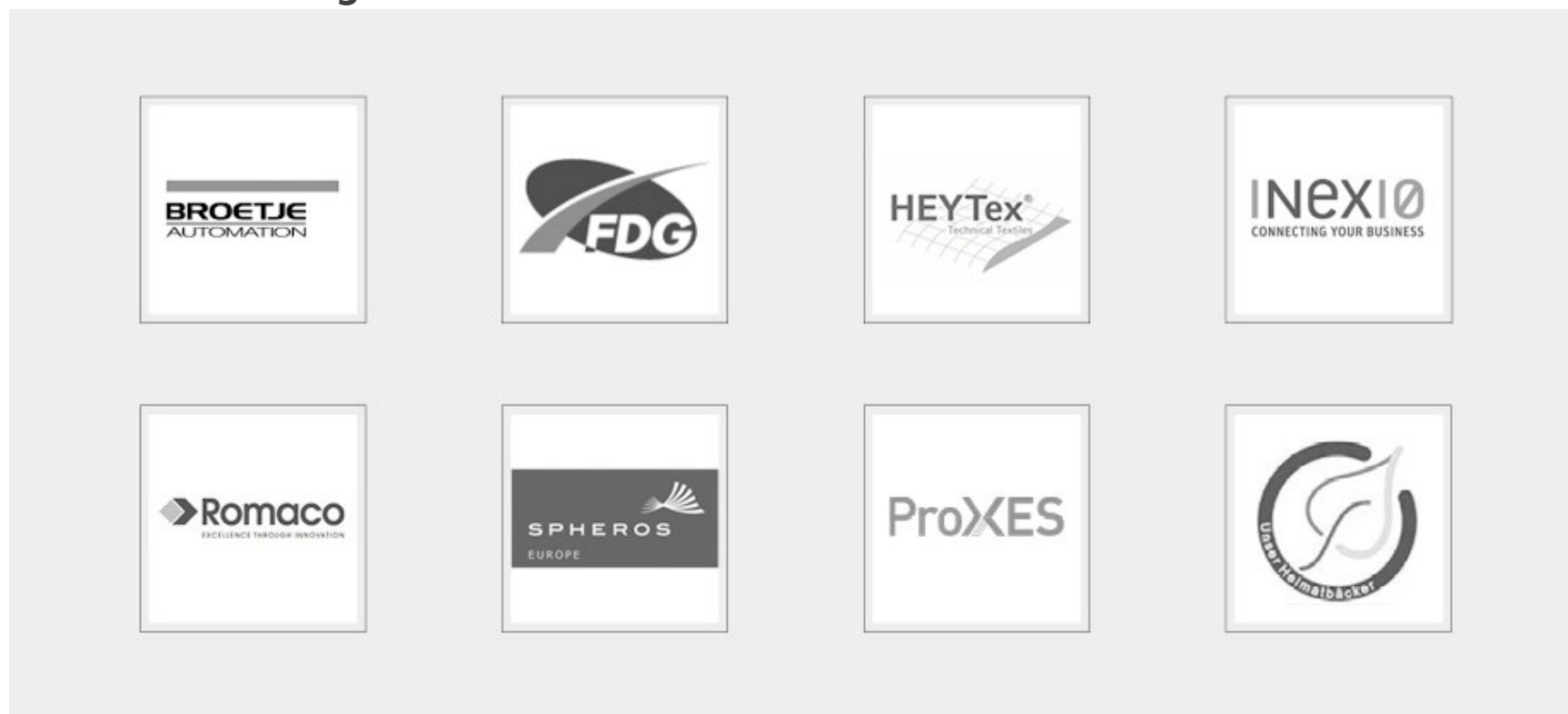
- globalisation of sales and/or production
- growth: organic and add-on acquisitions
- expansion of service and spare-parts business
- improvement of operating processes



DEVELOPMENT OF OUR PORTFOLIO COMPANIES SINCE NOVEMBER 2013

**Eight portfolio companies have made one or more acquisitions since
November 2013**

Total of €150mn gained in revenues



FURTHER DEVELOPMENT: FOR EXAMPLE, ROMACO

Positioning

Leading provider worldwide of pharmaceutical packaging machines and food processing machines

Development potential

Positioning as provider of complete process chain for tablet production and packaging

Expansion since
DBAG's entry

Two add-on acquisitions and one divestment completed

Coverage of complete value chain achieved

Revenues and number of staff increased

FURTHER DEVELOPMENT: FOR EXAMPLE, BROETJE-AUTOMATION

Positioning

▶ **Global market leader in fully automated riveting plants for the assembly of airplanes and helicopters**

Development potential

▶ **Positioning as leading provider of production solutions in the aircraft industry**
Expansion of service and spare-parts business

Expansion since
DBAG's entry

▶ **Four add-on acquisitions completed**
Revenues and number of staff nearly doubled

DBAG MOST ACTIVE MID-MARKET BUYOUT INVESTOR

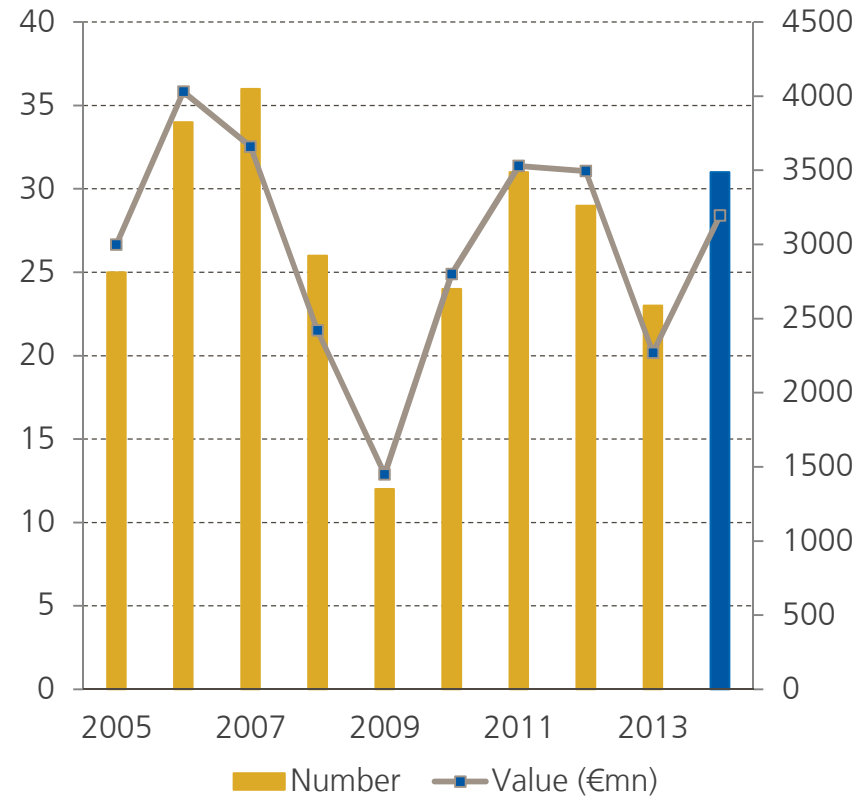


Market volume reaches pre-crisis level

2014: DBAG structured four out of 31 MBOs in Germany

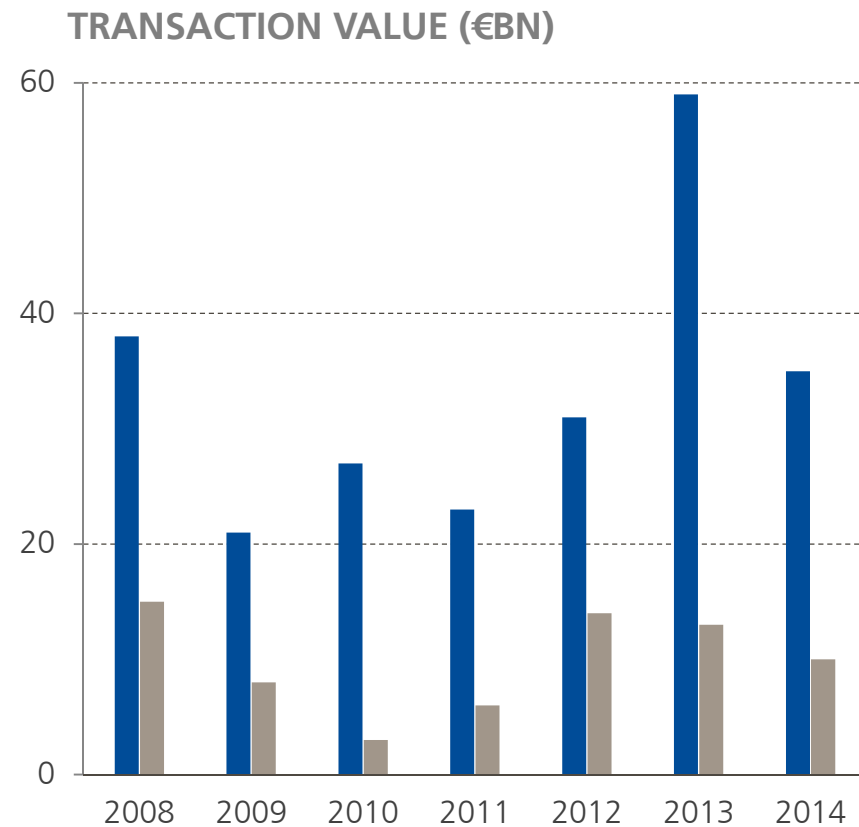
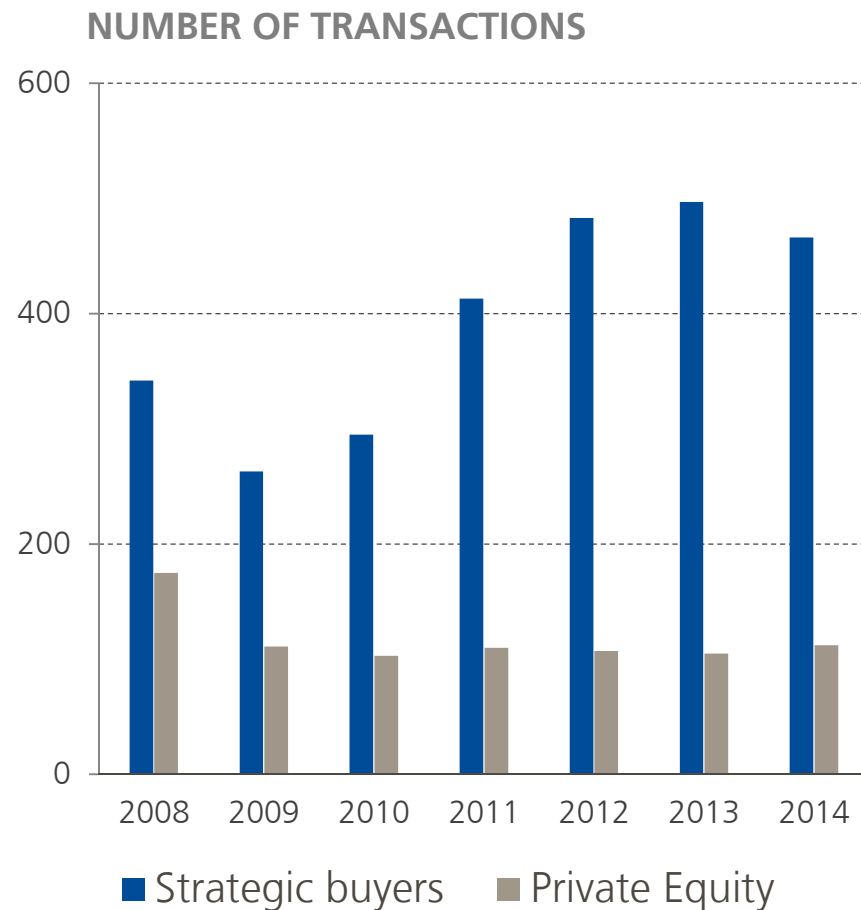
Over ten-year period, DBAG among the top private equity investors for buyouts in Germany's 'Mittelstand'

MID-MARKET MBOS IN GERMANY*



* Transaction value €50mn to €250mn

STRATEGIC BUYERS INCREASING THEIR M&A ACTIVITIES



Source: „Private Equity: Der Transaktionsmarkt in Deutschland 2014“; Ernst & Young, January 2015

OUR NEW PORTFOLIO COMPANIES



MANAGEMENT-BUY-OUTS



EXPANSION CAPITAL

INVESTMENTS



UNSER HEIMATBÄCKER: FIFTH-LARGEST BAKERY CHAIN IN GERMANY

Market leader in northeast Germany

**➔ Development potential:
pro-active role in market
consolidation**



INFIANA GROUP: NEW PERSPECTIVES AFTER GAINING AUTONOMY

Specialist in development, manufacture and finishing of plastic-based release liners and specialised films

➔ Development potential: further internationalisation and investment in capacity expansion



PFAUDLER: QUALITY PROVIDER IN GLOBAL NICHE MARKET

Market leader in production of glass-lined reactors and components for the chemical and pharmaceutical industries

**➔ Development potential:
expansion of service & spare-parts
business**



GIENANTH: KNOWLEDGE ACQUIRED OVER GENERATIONS SECURES MARKET LEADERSHIP

Iron foundry with leadership position in world market

**➔ Development potential:
add-on acquisitions and
benefiting from market growth**



OECHSLER: A LEADER IN ENGINEERING PLASTICS

A customer focus: automotive supplier industry

**➔ Development potential:
exploit growth opportunities in
international markets and new
products based on broad
technology portfolio**



OUTLOOK: MASTERING CHALLENGES WITH AN EXCELLENT STAFF

Underlying conditions volatile

- Exchange rates
- Commodity prices
- Share prices
- Interest rates
- ...

Greater geopolitical risks

Further development of DBAG

- ➔ **Maintain investment pace**
- ➔ **Portfolio companies: set strategic course for new investments early on; integrate add-on acquisitions**
- ➔ **Successfully implement “Operational Excellence” project**

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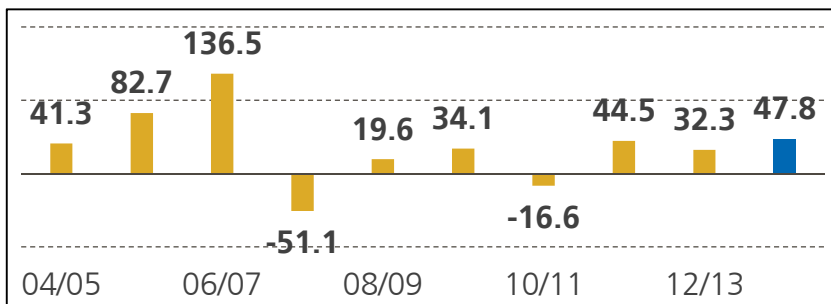


SUSANNE ZEIDLER
Chief Financial Officer



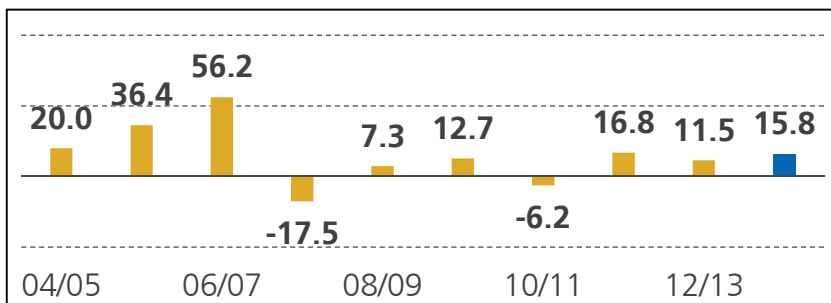
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2013/2014 FINANCIAL YEAR AT A GLANCE: STRONG TRACK RECORD OVER SHORT- AND LONG-TERM



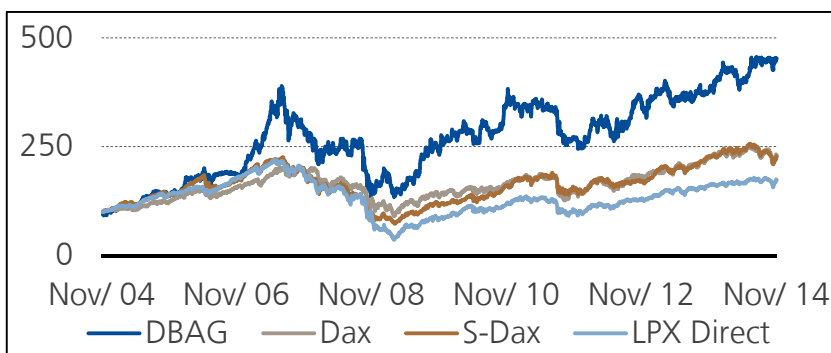
Consolidated net income

47.8
MILLION EUROS



Return on net asset value per share

15.8
PERCENT




Total return to shareholders


19.5
PERCENT

BUSINESS OBJECTIVES REACHED


Sustainably increase the
company value




Build the value of
portfolio companies



Generate fee income
from fund services



Have shareholders
participate in performance
through dividends

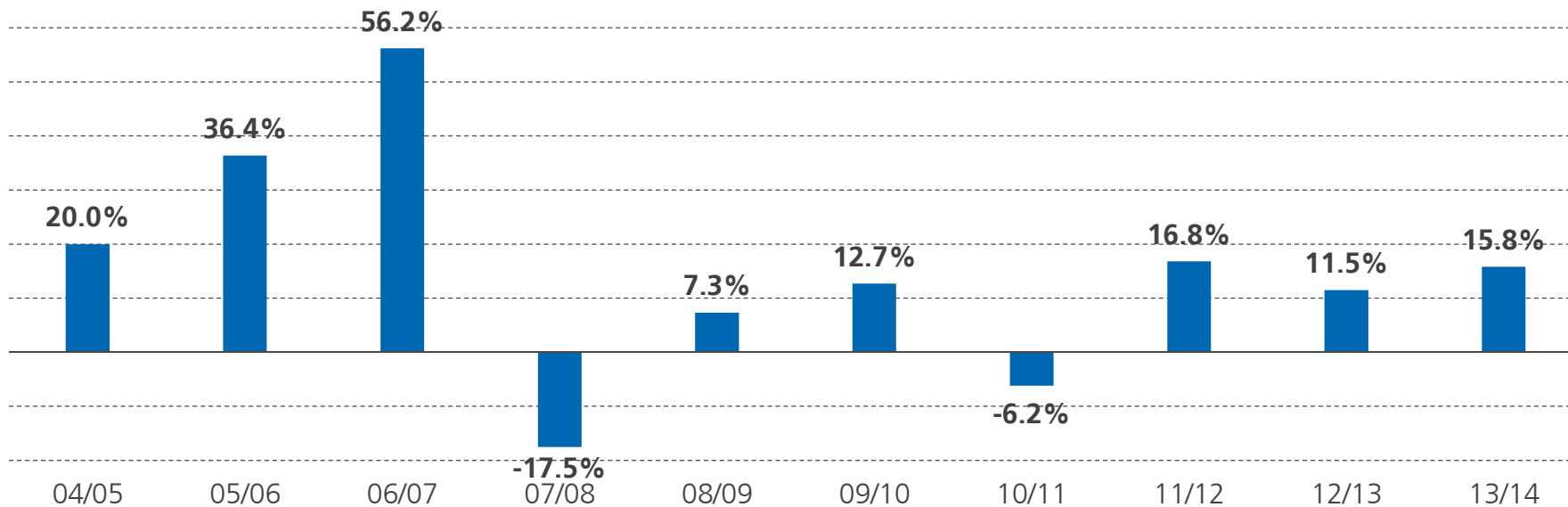


OVERPROPORTIONAL CONTRIBUTION TO LONG-TERM INCREASE IN ENTERPRISE VALUE

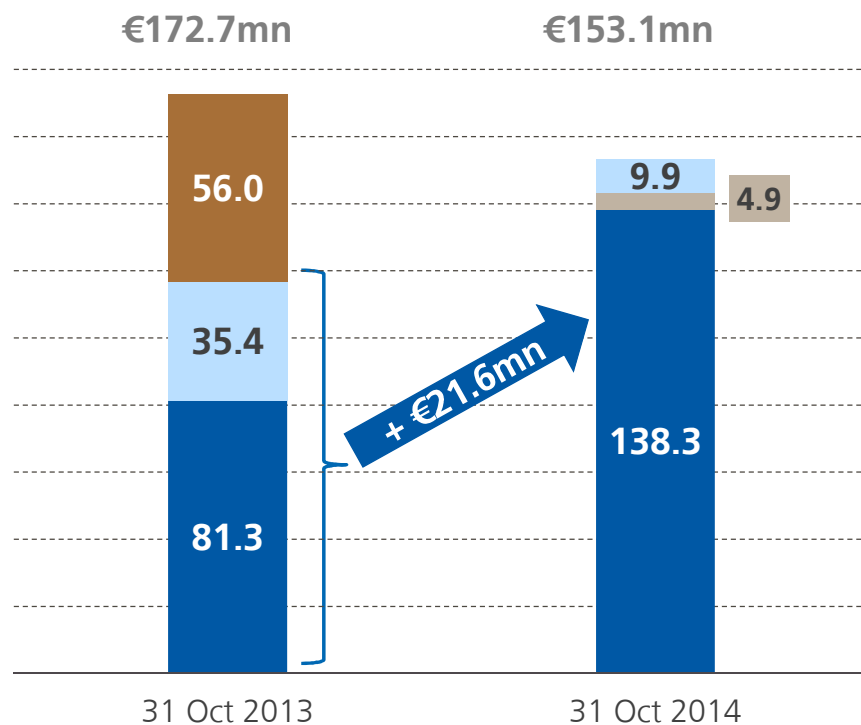
Return on net asset value per share reaches 15.8%

- despite charge due to actuarial loss following interest rate deterioration and
- despite large proportion of (nearly non-interest bearing) financial resources

- ➔ exceeds ten-year average of 15.3%
- ➔ and clearly exceeds cost of equity



VALUATION GAIN ON CARRIED PORTFOLIO



- Realised investments (Homag Group, Dr. Vogler)
- Investments valued at transaction cost
- Net investment in carried portfolio
- Carried portfolio

Carried portfolio gained €21.6mn

- Earnings improvements
- Debt reduction
- Higher valuation multiples from stock markets

Seven recent investments carried at fair value for the first time

➔ Valuation contribution €14.2mn

GOOD PERFORMANCE OF CARRIED PORTFOLIO

Portfolio companies' revenues rose by

9.3
percent

Portfolio companies' earnings advanced by

12.1
percent

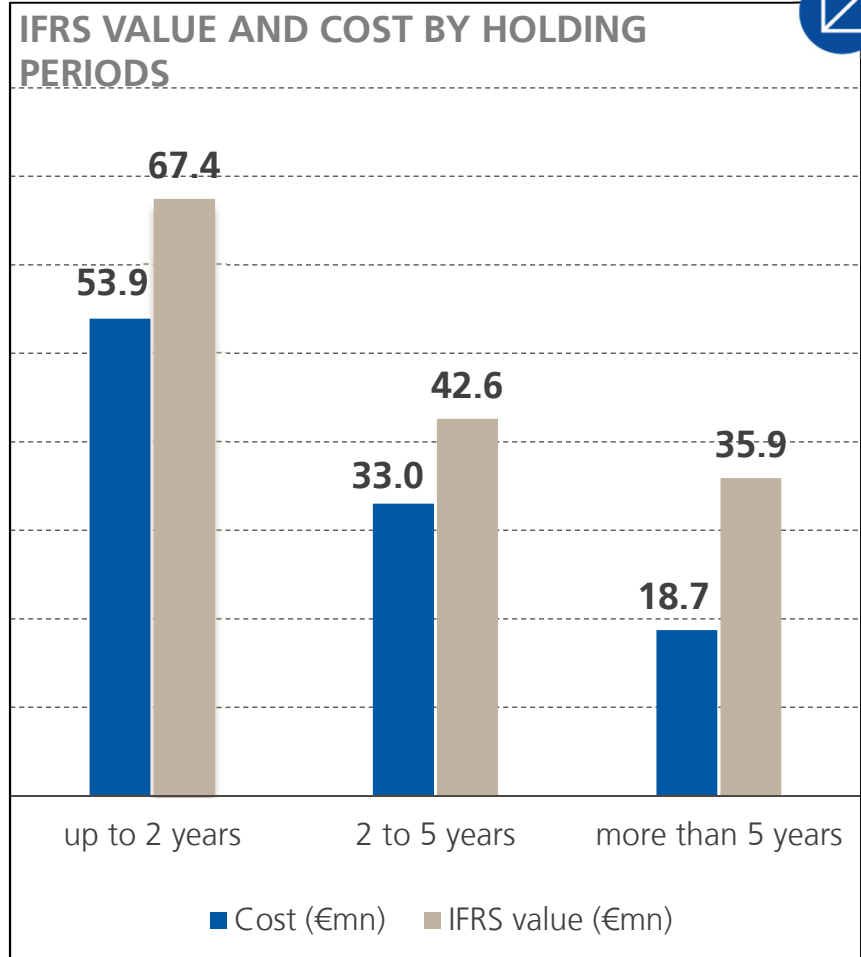
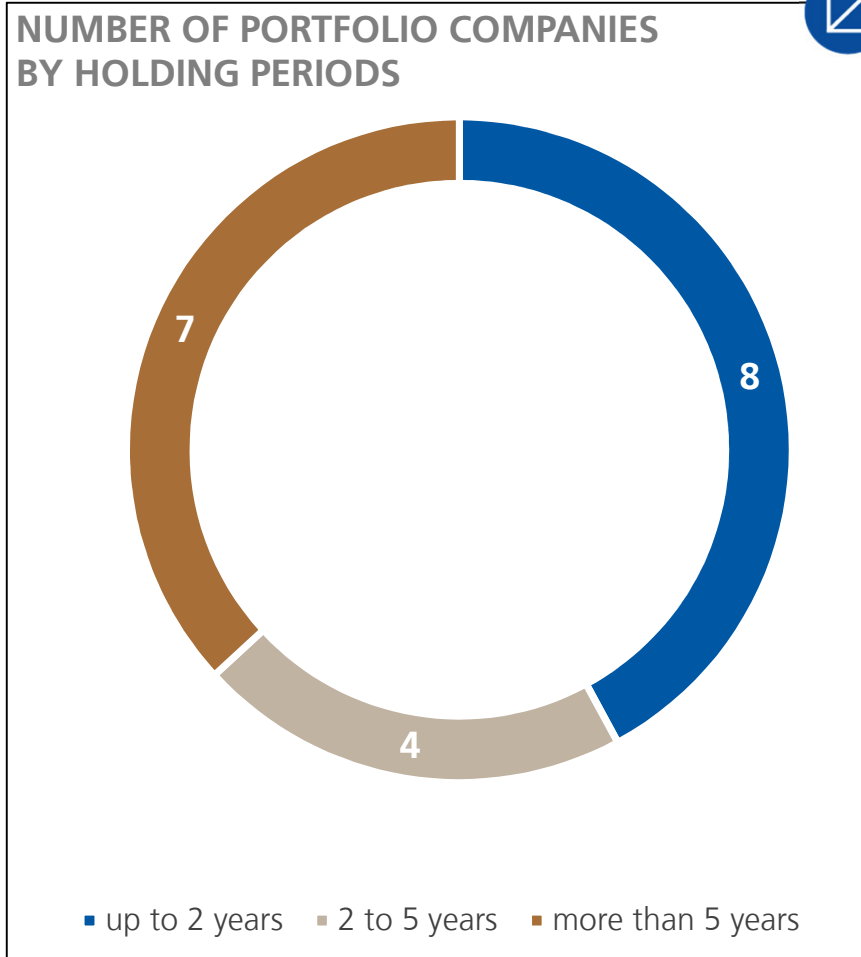
Portfolio companies' debt remains moderate:

2.4x
EBITDA

Portfolio companies' valuation average of

7.3x
EBITDA

FURTHER POTENTIAL FOR VALUE GAINS IN COMING YEARS



At 31 October 2014; residual parts of disposed engagements (i. a. reps and warranty retentions) not included in IFRS value of € 7.1mn

INCREASE PORTFOLIO VALUE THROUGH INVESTMENT



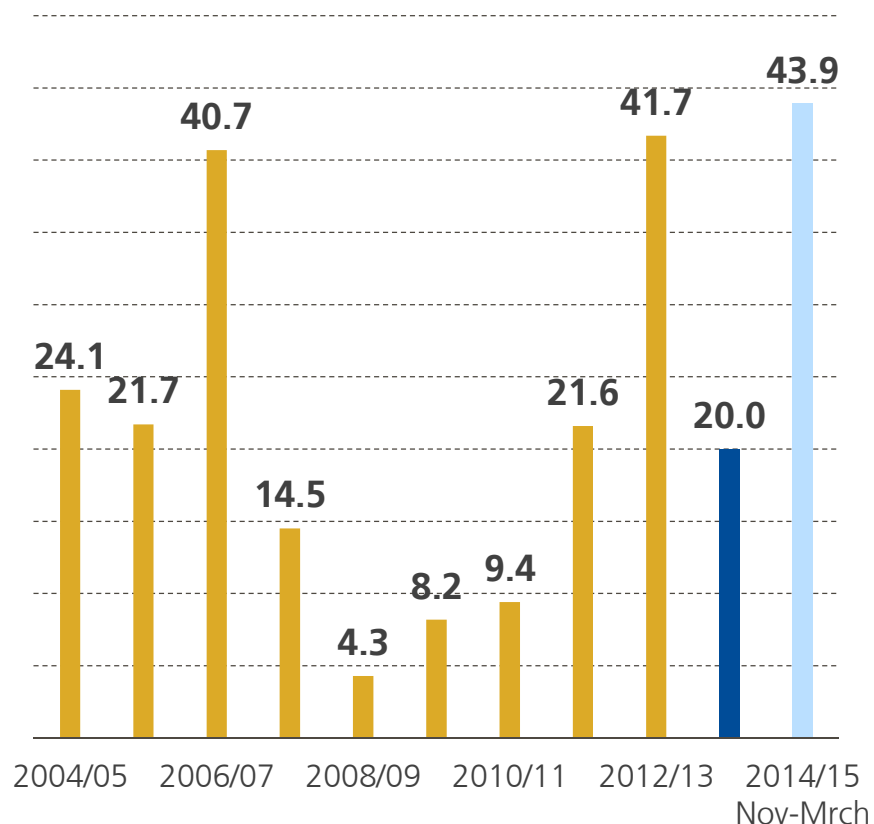
€10.1mn invested in existing investments

- Growth funding for DNS:net and inexo
- Stake increased in inexo
- Acquisitions by Romaco and Stephan Machinery financed

€9.9mn invested in MBO of "Unser Heimatbäcker"

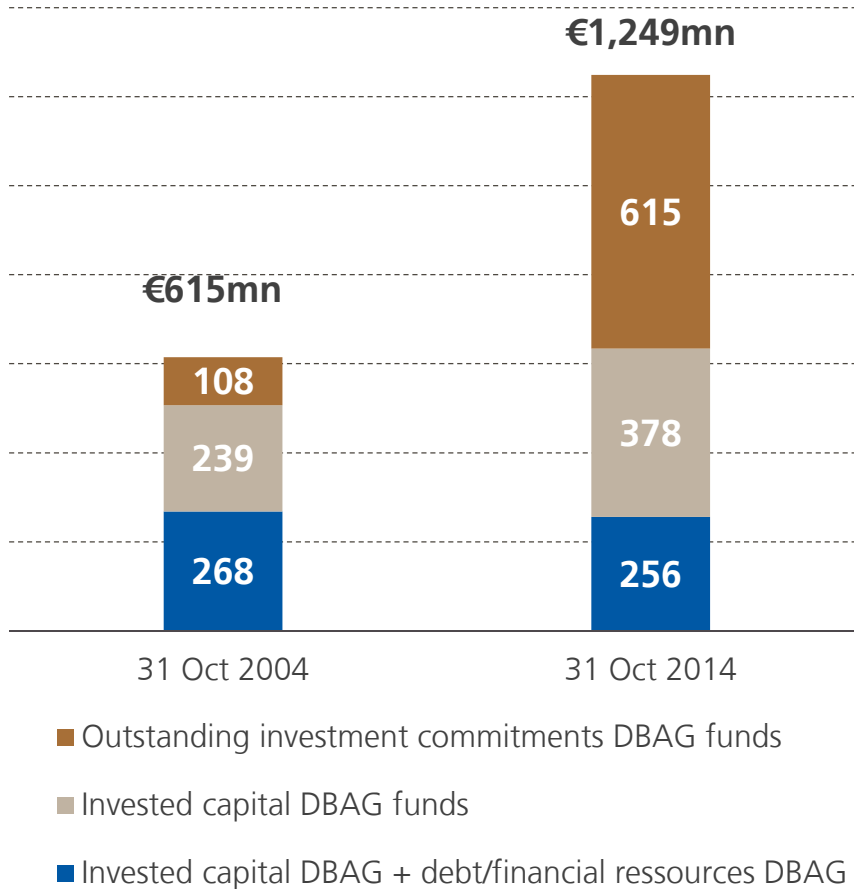
Four further MBOs after start of 2014/2015 financial year

INVESTMENTS (€MN)

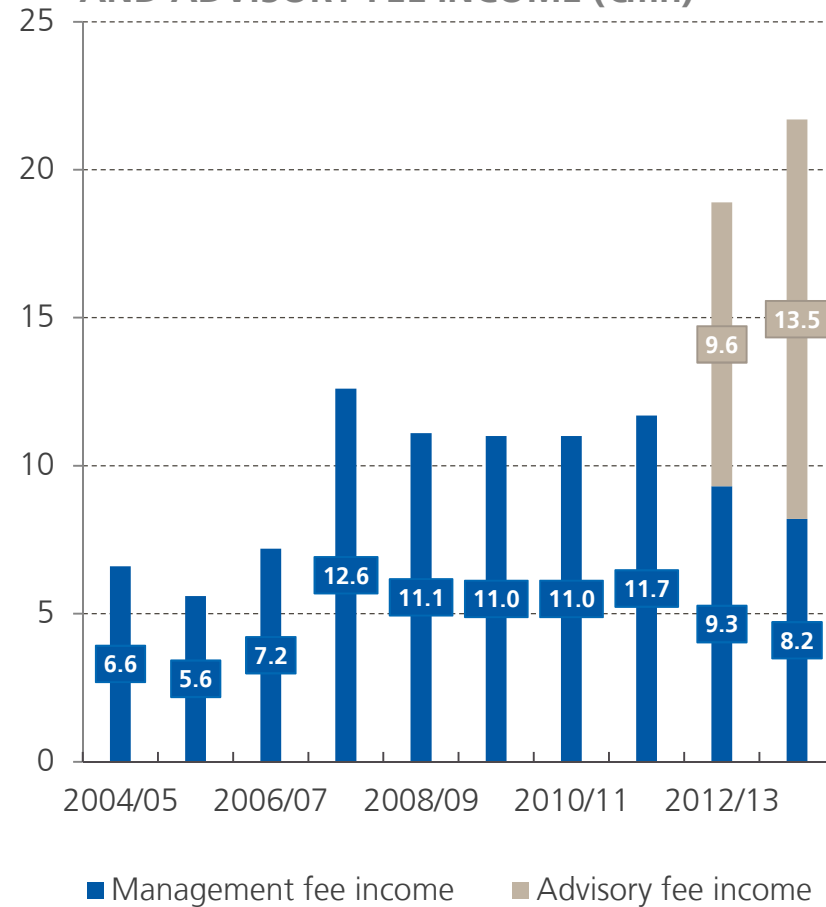


FORCEFUL DEVELOPMENT IN PREVIOUS YEARS

MANAGED AND ADVISED ASSETS (€mn)



DEVELOPMENT OF MANAGEMENT AND ADVISORY FEE INCOME (€mn)



SHAREHOLDERS PARTICIPATE IN PERFORMANCE: SIXTH CONSECUTIVE SURPLUS DIVIDEND

Annual profit of DBAG based on HGB €65.4mn

- Primarily derives from realisation of Homag Group AG

Recommended dividend €2.00 per share

- Base dividend unchanged at €0.40
- Surplus dividend of €1.60
- Total distribution of €27.4mn

➔ Dividend yield

- 10.3 percent (in relation to share price at start of financial year)
- 6.0 percent (in relation to current share price)



PERFORMANCE OF DBAG SHARES AND BENCHMARK INDICES



"Performance": based on total return, i.e. including dividends, subscription rights, etc.

ASSET AND FINANCIAL POSITION OF DBAG GROUP

| Assets (€mn) | 31 Oct 2014 | 31 Oct 2013 | Equity and liabilities (€mn) | 31 Oct 2014 | 31 Oct 2013 |
|----------------------|-------------|-------------|------------------------------|-------------|-------------|
| Portfolio value | 153.1 | 172.7 | Equity | 303.4 | 278.4 |
| Other | 43.3 | 39.7 | Non-current liabilities | 20.1 | 13.8 |
| Financial resources* | 150.7 | 98.3 | Current liabilities | 23.6 | 18.4 |
| | 347.1 | 310.7 | | 347.1 | 310.7 |

Asset structure changed after divestments

- Portfolio value lower in net terms following divestments
- Financial resources (cash and securities) clearly higher
- Significant outflows in new financial year (new investments, dividend)

Capital structure largely unchanged and very solid

- No liabilities to banks

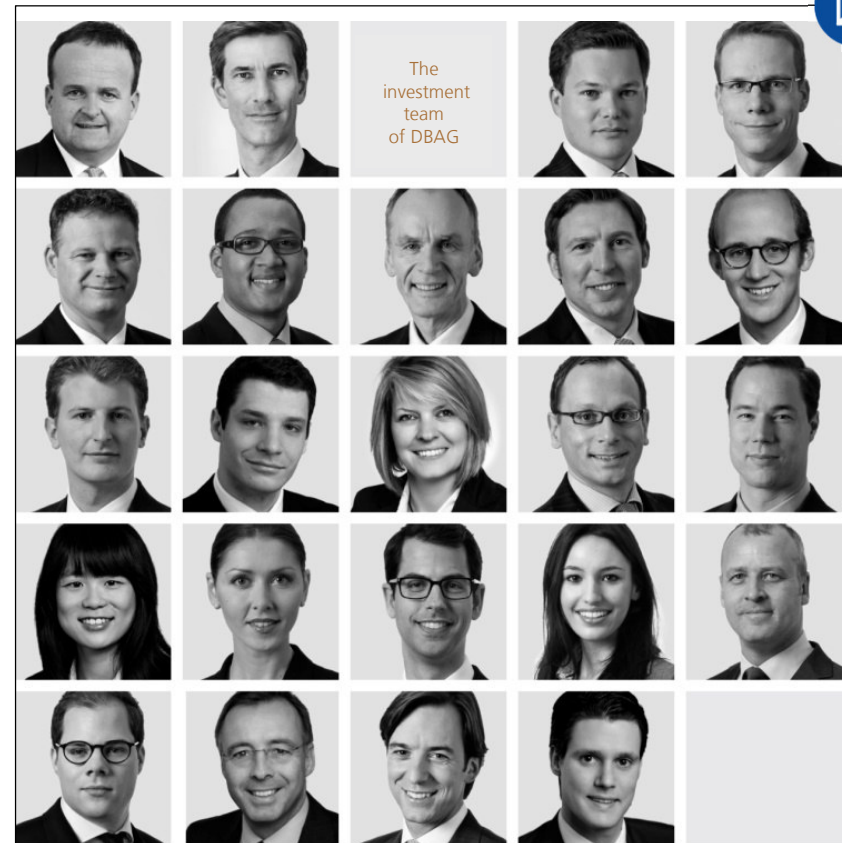
Round-off differences may occur

FUND INVESTMENT SERVICES: DBAG IS MORE THAN A PORTFOLIO OF PRIVATE EQUITY INVESTMENTS

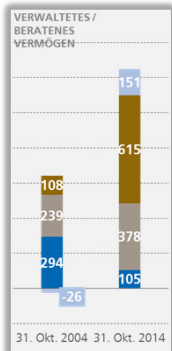
Established provider of fund investment services to institutional PE investors

- 23-member investment team and more than 200 years of experience in private equity
- First-rate network

A brand that stands for 50 years of investment performance in Germany's 'Mittelstand'



CHANGE IN FINANCIAL REPORTING TO STOCK MARKET



Starting in FY 2014/2015 separate management of business lines

PE-Investments
Fund Investment Services



Assessment based on intrinsic value (NAV per share), similar to investment trust

Assessment based on earnings multiples, similar to asset manager

Adaption of internal reporting

Adaption of financial reporting: reporting on two segments as of Q1 2014/2015

GOOD START TO THE NEW 2014/2015 FINANCIAL YEAR

| | Q1 2014/15 / 31 January 2015 | Q1 2013/14 / 31 October 2014* |
|-------------------------|---------------------------------|----------------------------------|
| Consolidated net income | €13.3mn | €12.5mn |
| Financial resources | €115.8mn | €148.8mn |
| Net Asset Value | €316.9mn | €303.1mn |

* restated according to IFRS 10

OUTLOOK: FORECAST 2014/2015

| | 2014/2015 forecast | Status after first quarter |
|--|---|--|
| Consolidated net income | “On comparable basis (€23.1mn) slightly above prior year” | €13.3mn, thereof net disposals €0.6mn |
| Return on NAV | “At least reach cost of equity” | Increase in NAV per share of €1.01 equates to return of 5.0% |
| Net result of investment activity | “On comparable basis (€25.6mn) moderately above prior year” | €12.2mn, thereof €0.6mn net disposals |
| Fee income from fund investment services | “Slightly lower than prior year” | €5.2mn after €5.6mn year-on-year |

Extrapolation of quarterly results to full financial year not possible due to business model

OUTLOOK: GOOD START TO A SPECIAL YEAR

DBAG will celebrate 50 Years of Private Equity Investments in Germany's 'Mittelstand' in September 2015

...and in December 2015 the 30th Anniversary of DBAG's IPO

