



SETTING THE
COURSE.
ENABLING
GROWTH.

2017 ANNUAL MEETING

FRANKFURT AM MAIN,
22 FEBRUARY 2017



Strategic course
through
“dual fundraising”



Capital resources
Market capitalisation

Dividend



**Shareholders to participate in
performance**
Recommended dividend of 1.20 euros

2015/2016
a year of success



Superior return on equity
**Financial objectives achieved and partially
exceeded**

Torsten Grede

- Investments and realisations
- Strategic direction
- Private equity market and competitive situation
- Team and business processes
- Challenges for 2017

Susanne Zeidler

- 2016 objectives and results
- Capital increase
- Start to new financial year
- Outlook for 2017 and beyond



TORSTEN GREDE
Spokesman of the
Board of Management



SUSANNE ZEIDLER
Chief Financial Officer

NEW INVESTMENTS CONFIRM GOOD INVESTMENT PACE



TELIO

MBO ALONGSIDE
DBAG FUND VI



MAGEBA

GROWTH
FINANCING
ALONGSIDE
DBAG ECF

NEW INVESTMENTS CONFIRM GOOD INVESTMENT PACE



FRIMO

MBO ALONGSIDE
DBAG FUND VI



RHEINHOLD & MAHLA

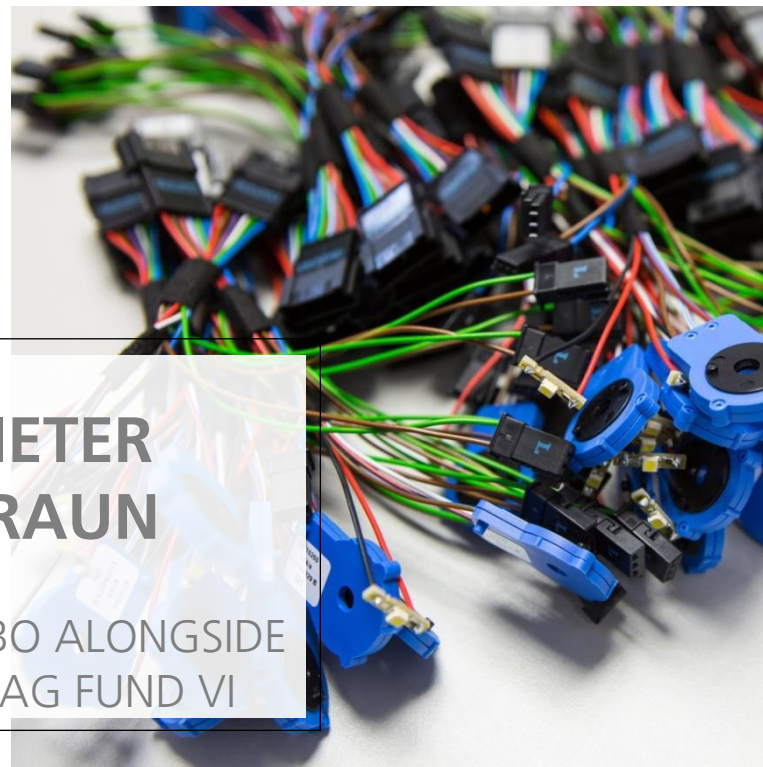
GROWTH
FINANCING
ALONGSIDE
DBAG ECF

NEW INVESTMENTS CONFIRM GOOD INVESTMENT PACE



POLYTECH

MBO ALONGSIDE
DBAG FUND VI



**DIETER
BRAUN**

MBO ALONGSIDE
DBAG FUND VI

SUCCESSFUL REALISATION: BROETJE-AUTOMATION



195

MILLION EUROS REVENUE

850

EMPLOYEES

PRODUCTION LINES FOR
AIRCRAFT ASSEMBLY

First invested in March 2012

Successful development:

- Product range expanded
- New geographical markets
- Service business expanded
- Inorganic growth
- Revenue and number of employees doubled

Invested capital quadrupled

Divested to Shanghai Electric in August 2016

SUCCESSFUL REALISATION: GROHMANN ENGINEERING



Almost 30 years in the portfolio

Successful development:

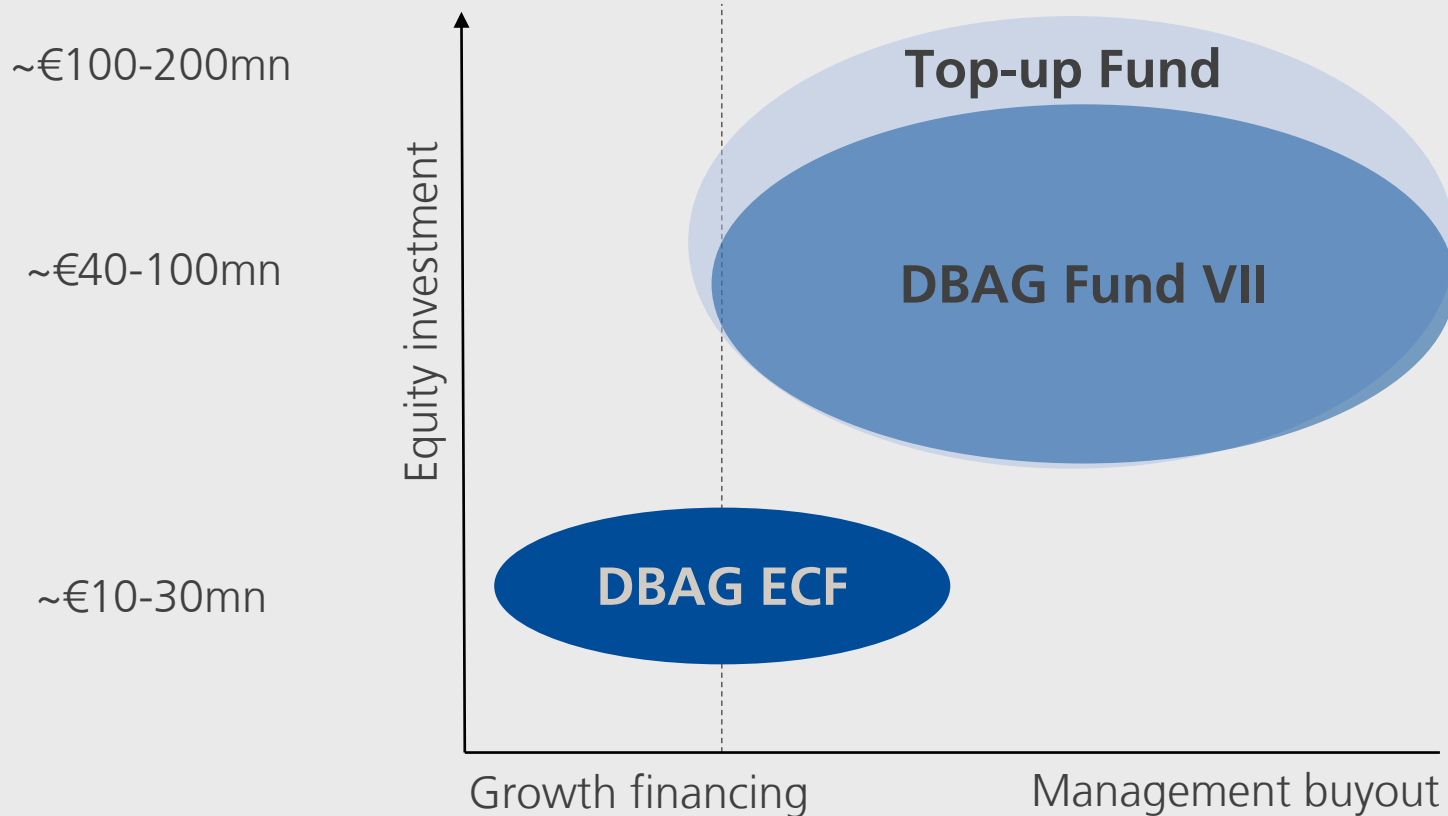
- “Hidden champion”: pioneer in mechanical engineering for electromobility
- Revenue growth over past 20 years > six percent p.a.
- Number of employees tripled

**Return on DBAG investment
> 20 percent**

**Divested to Tesla Motors in
January 2017**

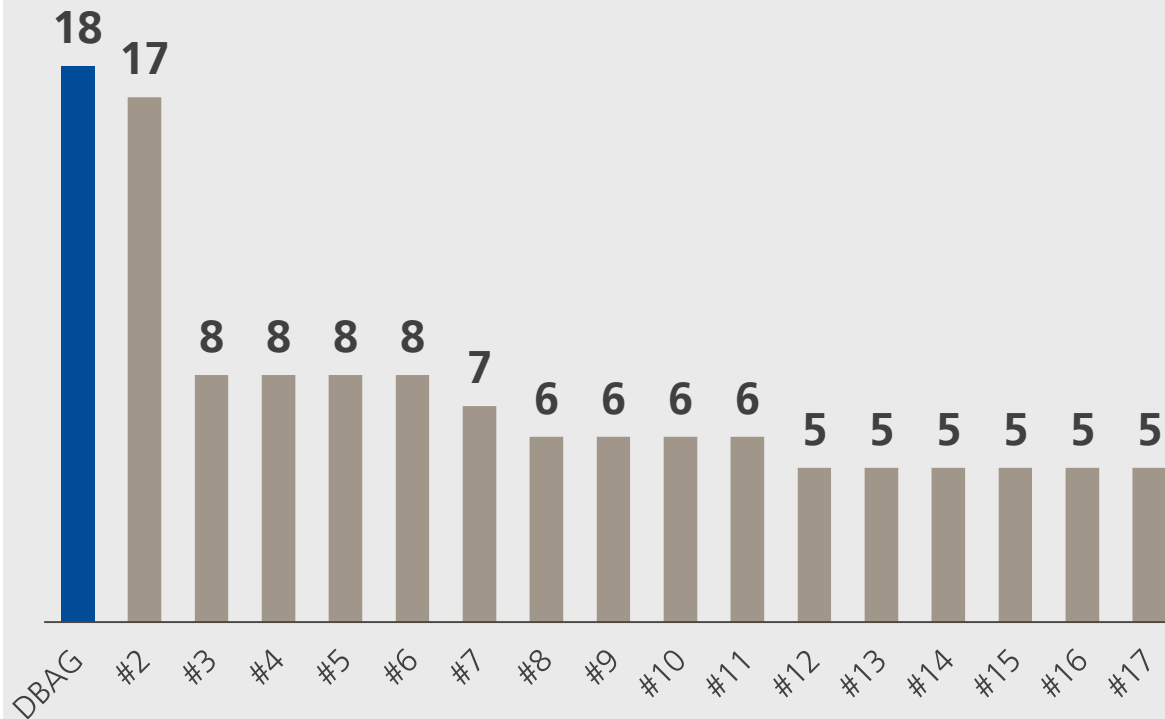
STRATEGIC DIRECTION THROUGH "DUAL FUNDRAISING"

POSITIONING OF DBAG FUNDS



DBAG: 2007-2016 MOST ACTIVE PE INVESTOR IN GERMAN MITTELSTAND

TOP PE INVESTORS IN GERMAN MITTELSTAND (Market participants with five or more transactions)

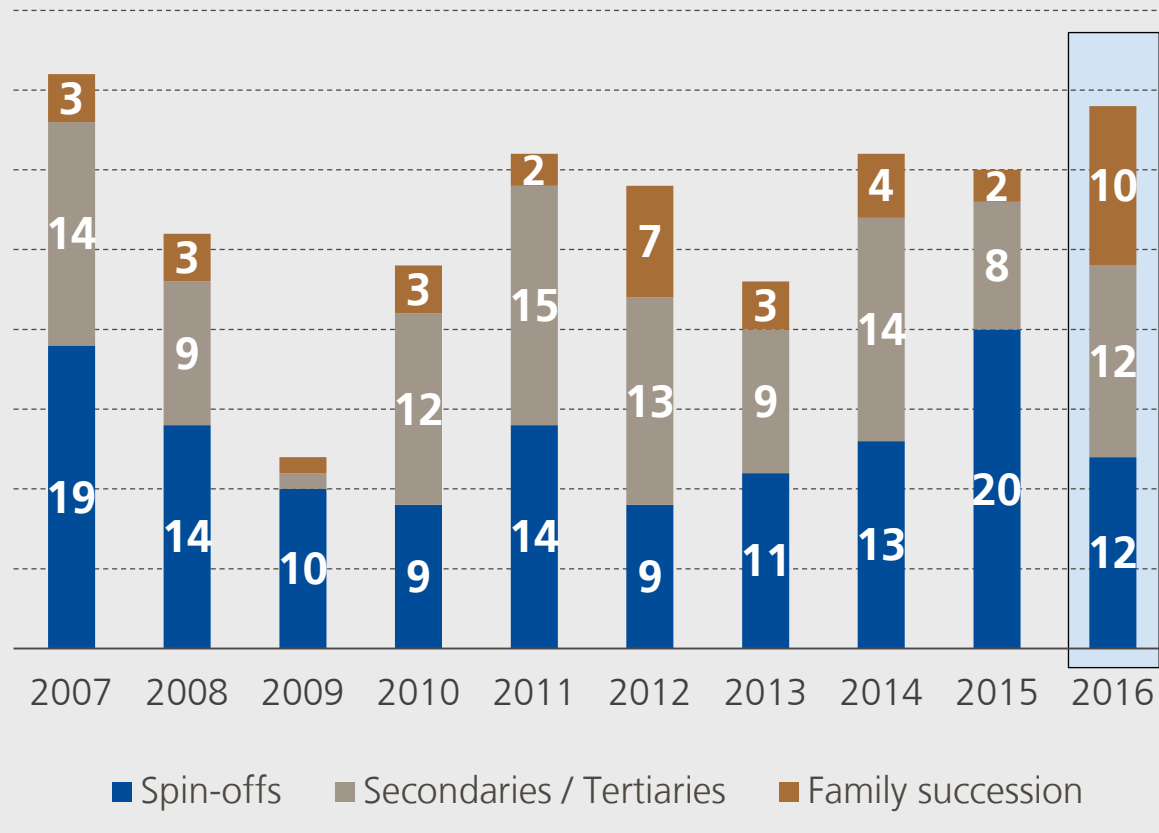


2016: DBAG ranks at the top with three MBOs

Market share particularly high among family succession transactions

MITTELSTAND INCREASINGLY OPENING UP TO PRIVATE EQUITY

BUYOUTS IN GERMAN MITTELSTAND 2007-2016



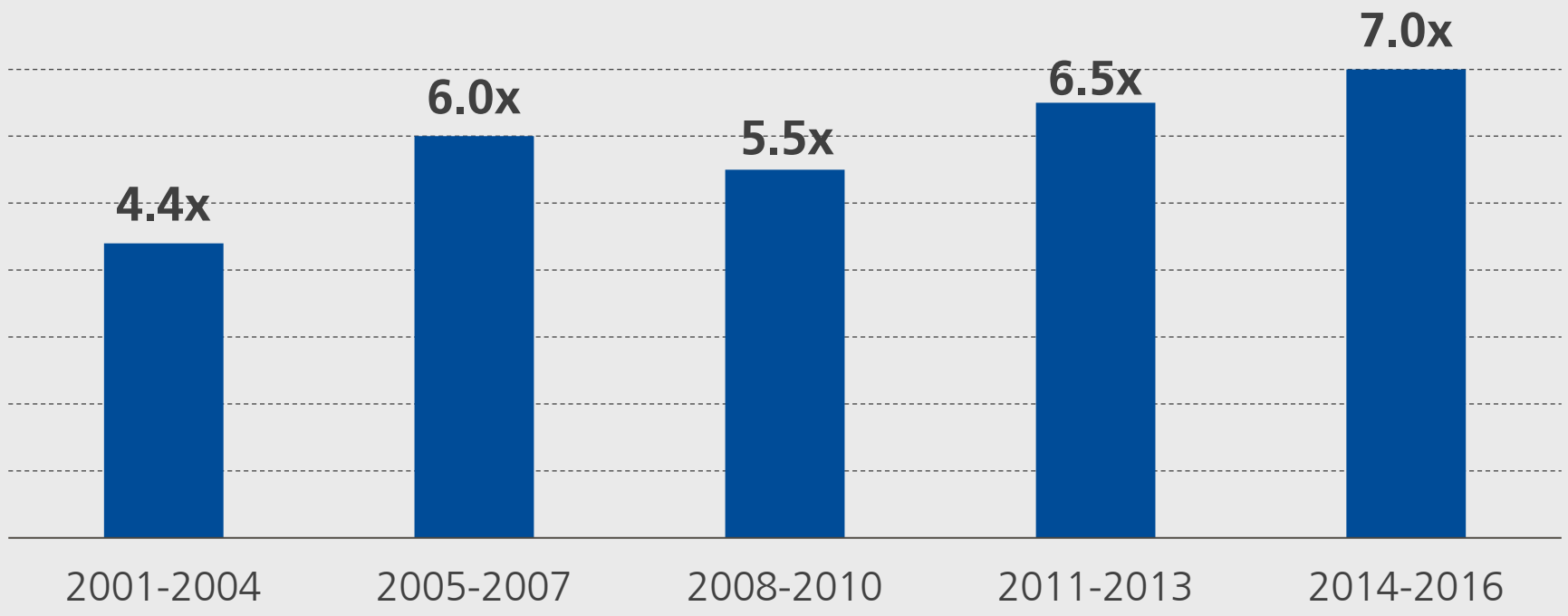
Number of spin-offs and family succession transactions exceeds number of secondary buyouts

Share of family succession transactions significantly higher in 2016

ENTRY VALUATIONS INCREASED MODERATELY

AVERAGE ENTRY VALUATION (EV/EBITDA)
DATABASE: 32 DBAG MBOS (2001-2016)

Narrow core sector focus Expanded core sector focus



CHALLENGES IN 2017

Development of
portfolio companies



Currently 24 portfolio companies
Focus on strategic development

High investment pace



**Start of investment period of new
DBAG funds**
Challenging competitive situation

Further development
of the team



Investment team to be strengthened
Further development a permanent task

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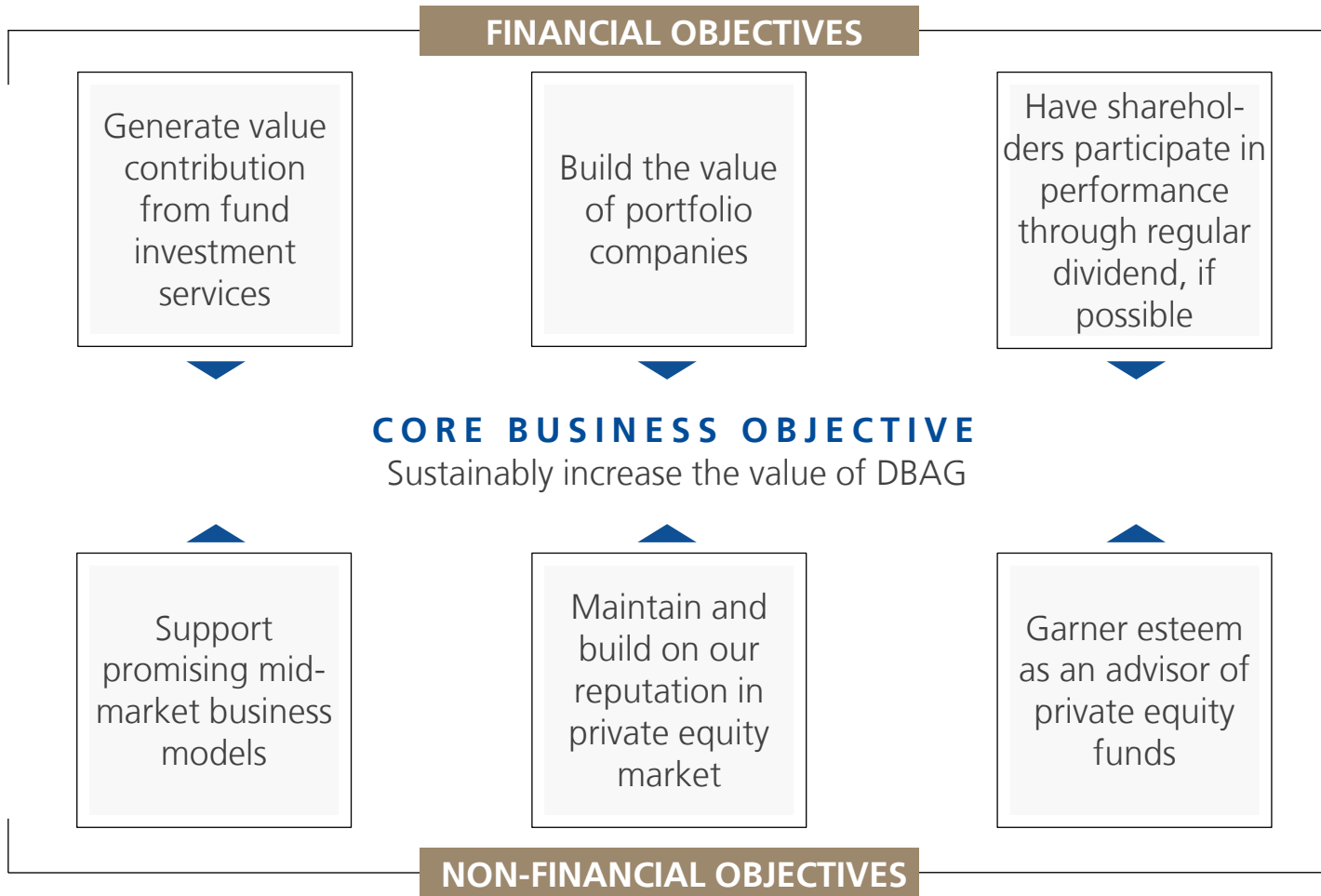
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- Capital increase
- Start to new financial year
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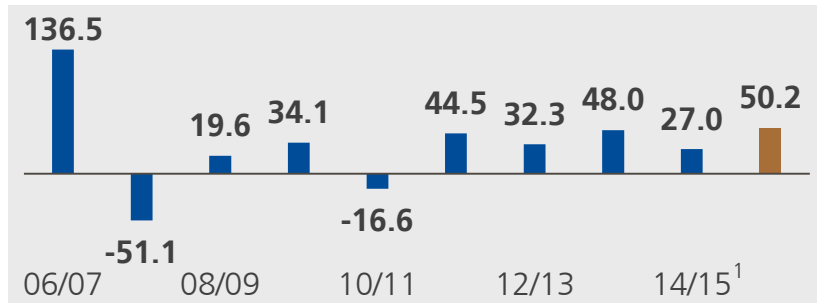
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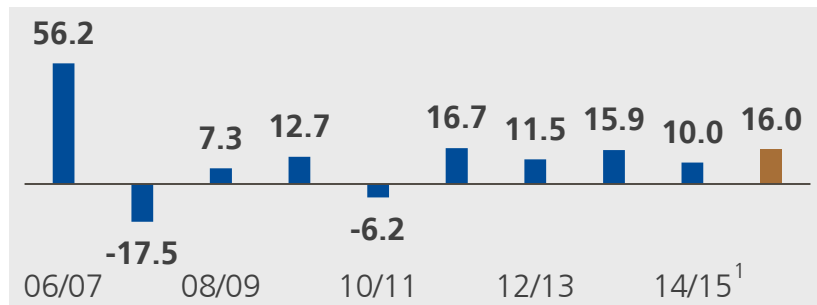


2015/2016: SUPERIOR CONTRIBUTION TOWARDS INCREASING THE COMPANY'S VALUE



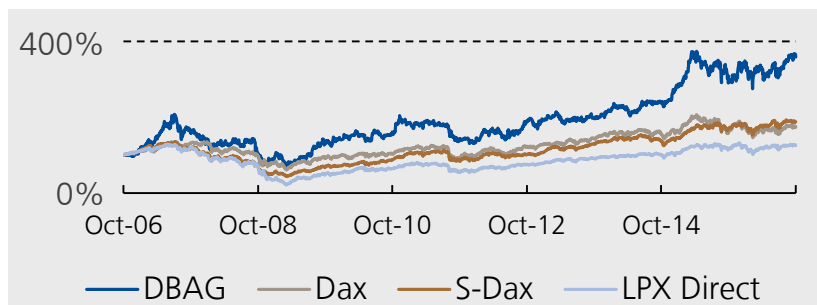
Net income

50.2
MILLION
EUROS



Return on equity per share

16.0
PERCENT

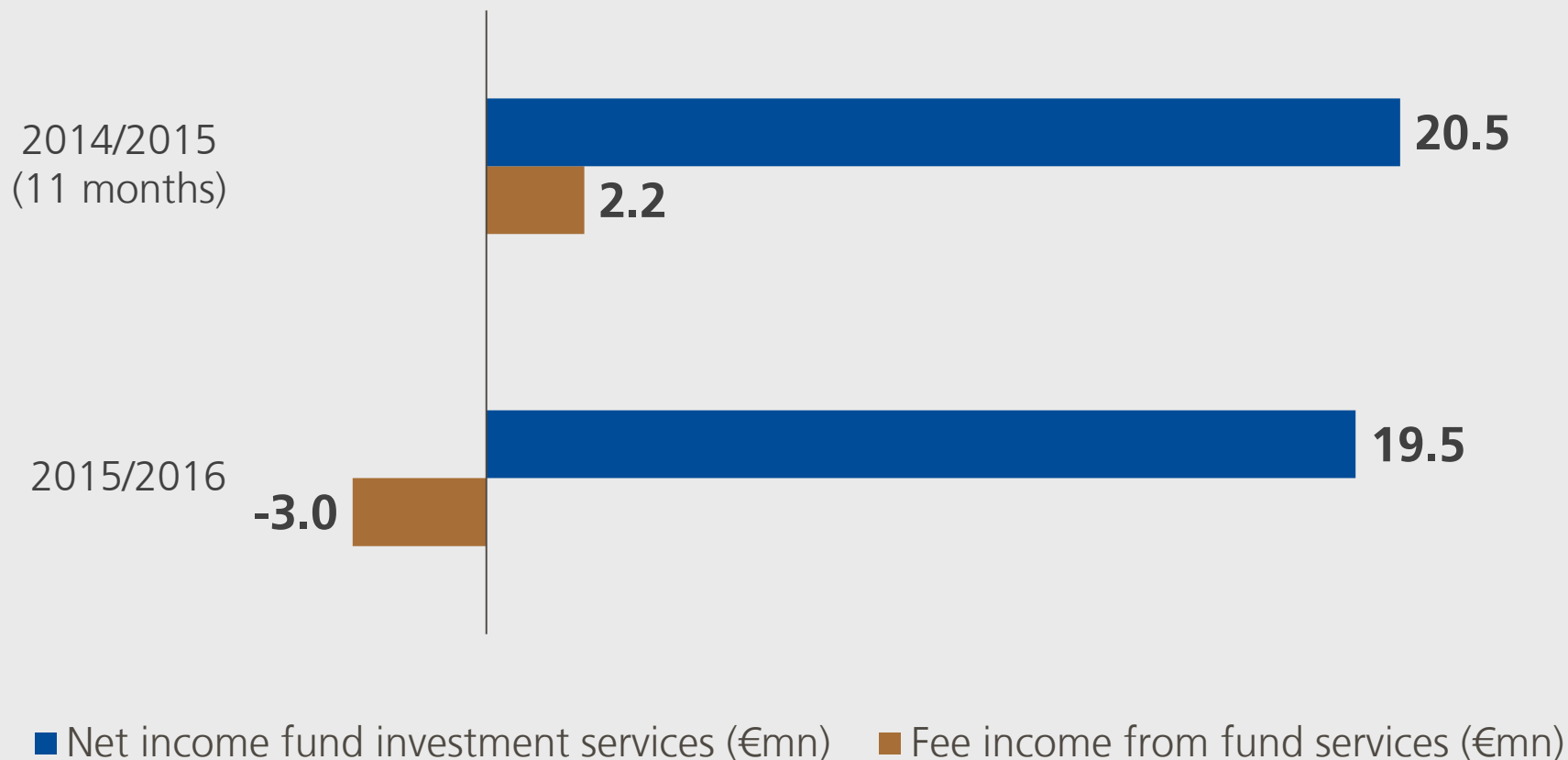


Total shareholder return

23.0
PERCENT

¹ truncated financial year 2014/2015

FUND INVESTMENT SERVICES: FEE INCOME AND EXPENSES LOWER, AS EXPECTED



PE INVESTMENTS: PORTFOLIO COMPANIES MADE GOOD PROGRESS ONCE AGAIN

Portfolio companies' revenue:

2014/2015:

+10.3
PERCENT



2015/2016:

+5.4
PERCENT



Portfolio companies' earnings:

2014/2015:

+8.5
PERCENT



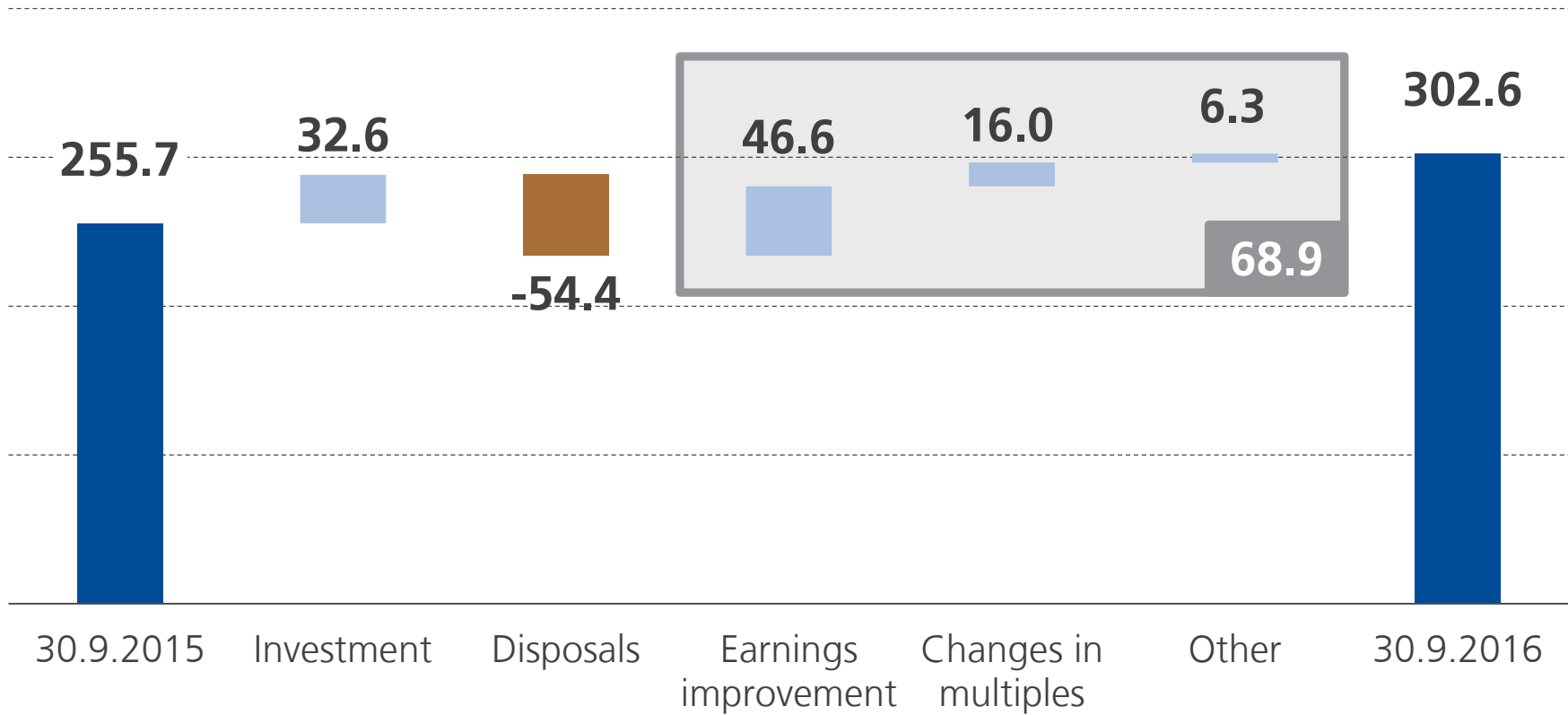
2015/2016:

+11.8
PERCENT

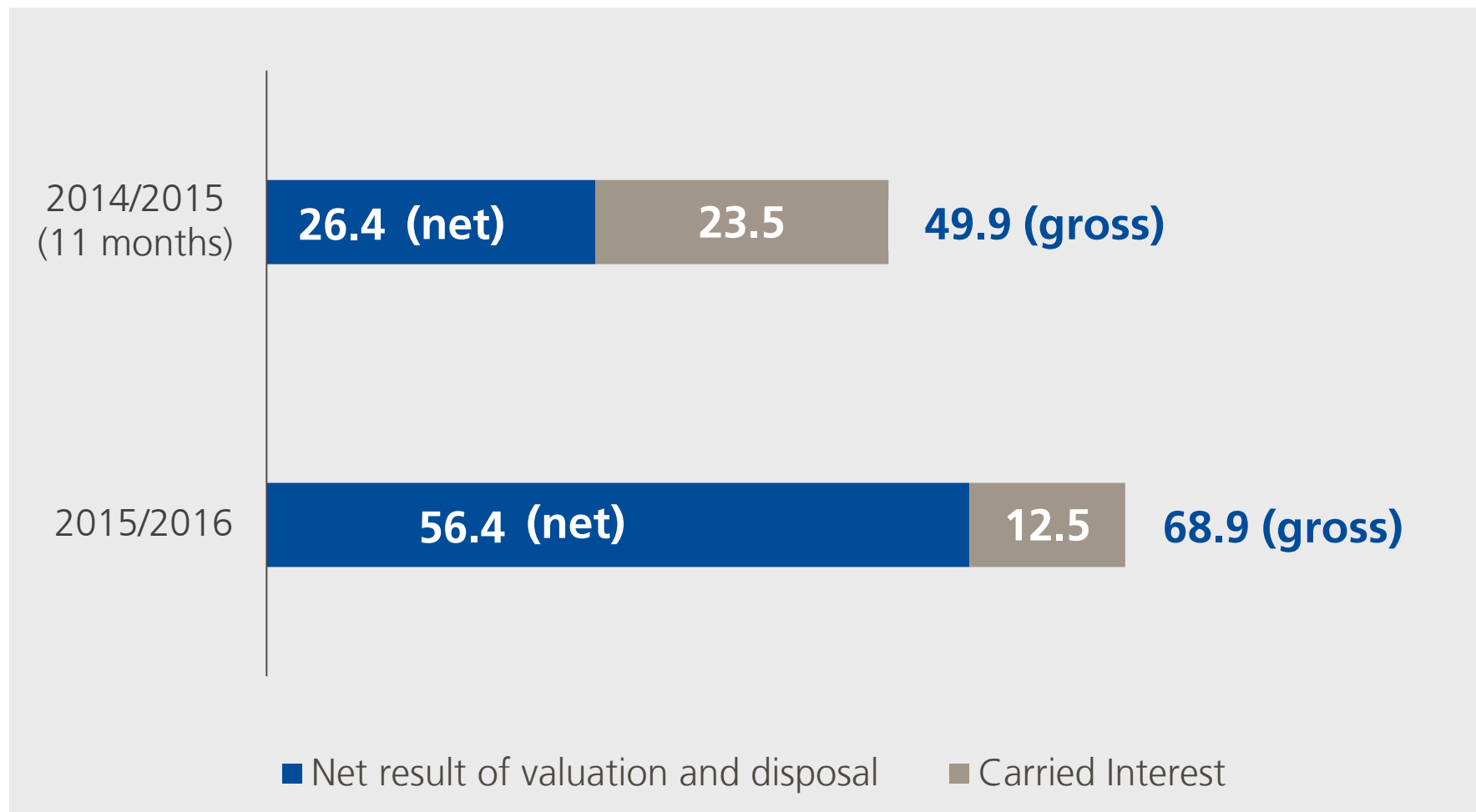


PRIVATE EQUITY INVESTMENTS: PORTFOLIO VALUE INCREASED BY 18 PERCENT

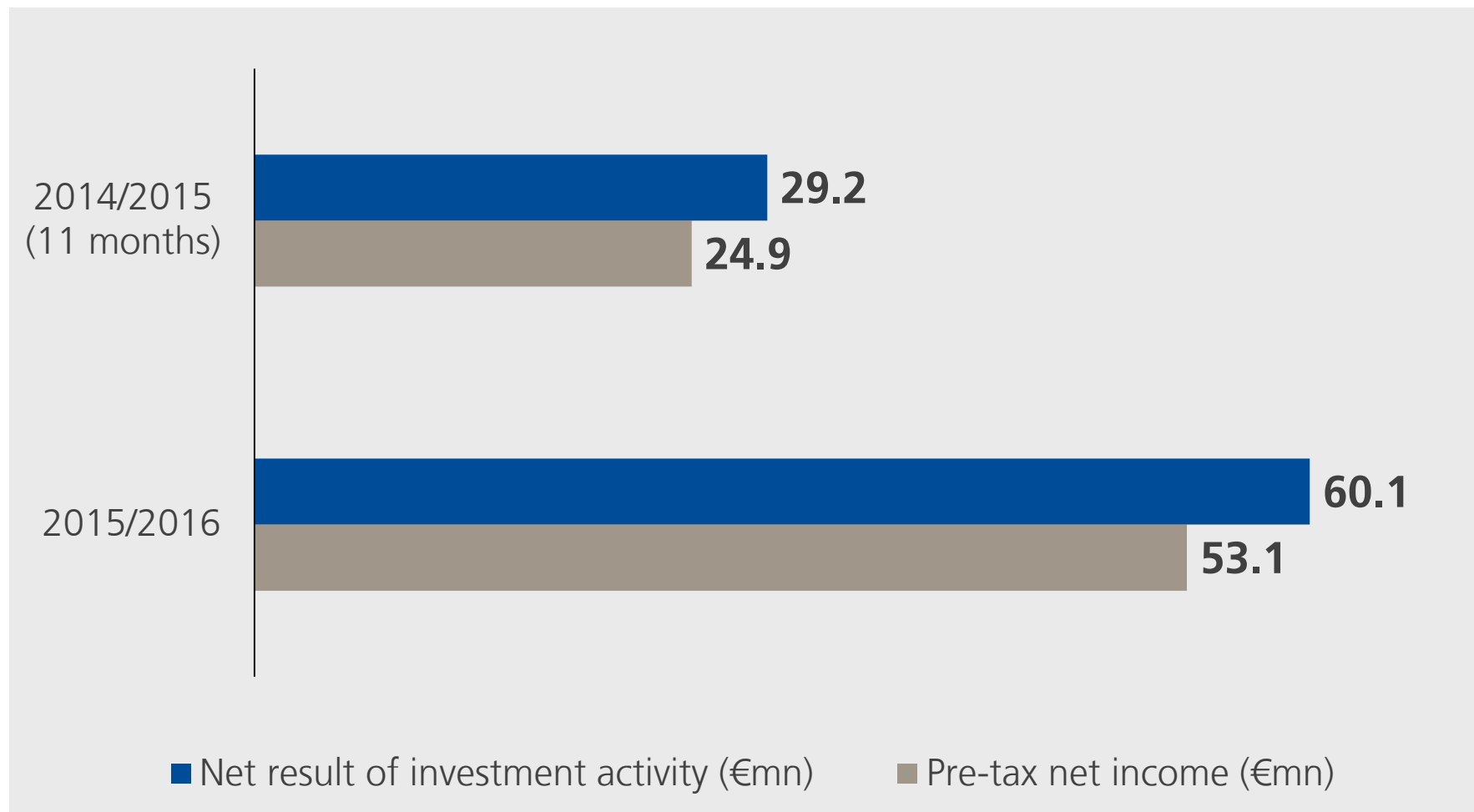
€MN



CARRIED INTEREST ENTITLEMENTS REDUCED NET RESULT OF INVESTMENT ACTIVITY



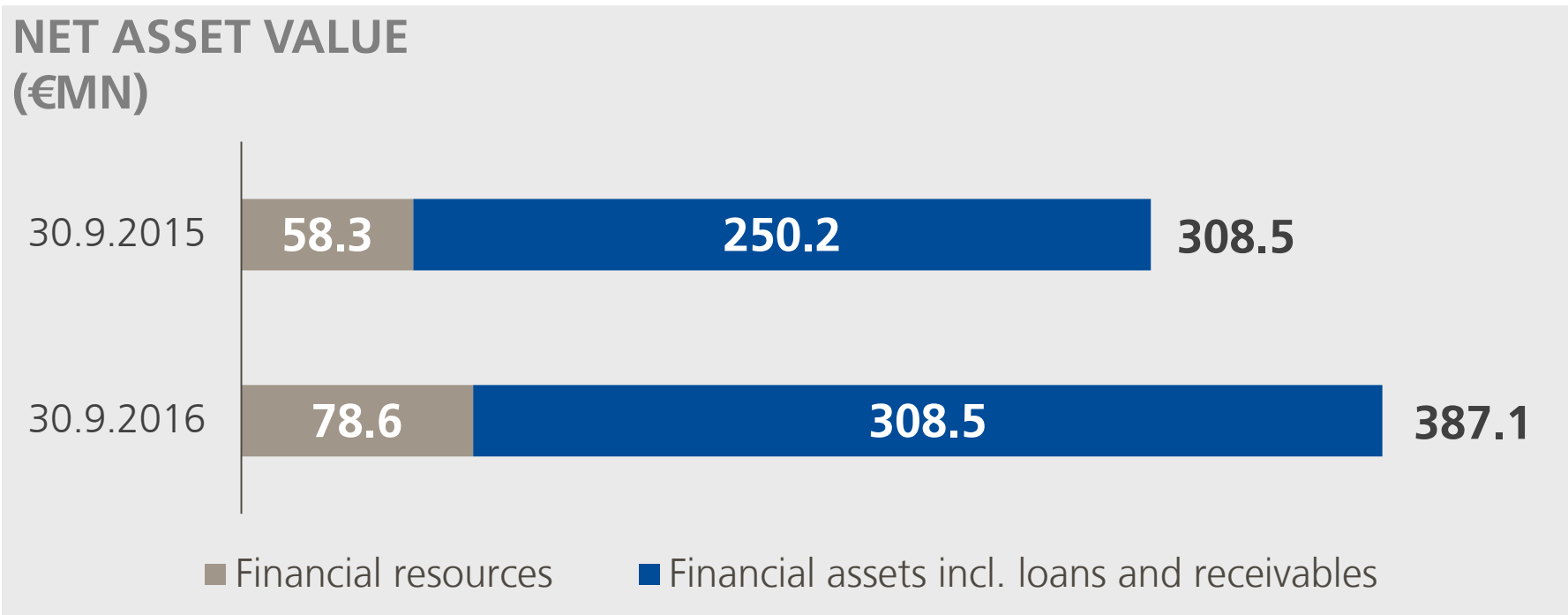
PRIVATE EQUITY INVESTMENTS: CONTRIBUTION TO INCOME SIGNIFICANTLY HIGHER



PRIVATE EQUITY INVESTMENTS: NET ASSET VALUE INCREASED BY 25 PERCENT

Net corresponds to gross asset value

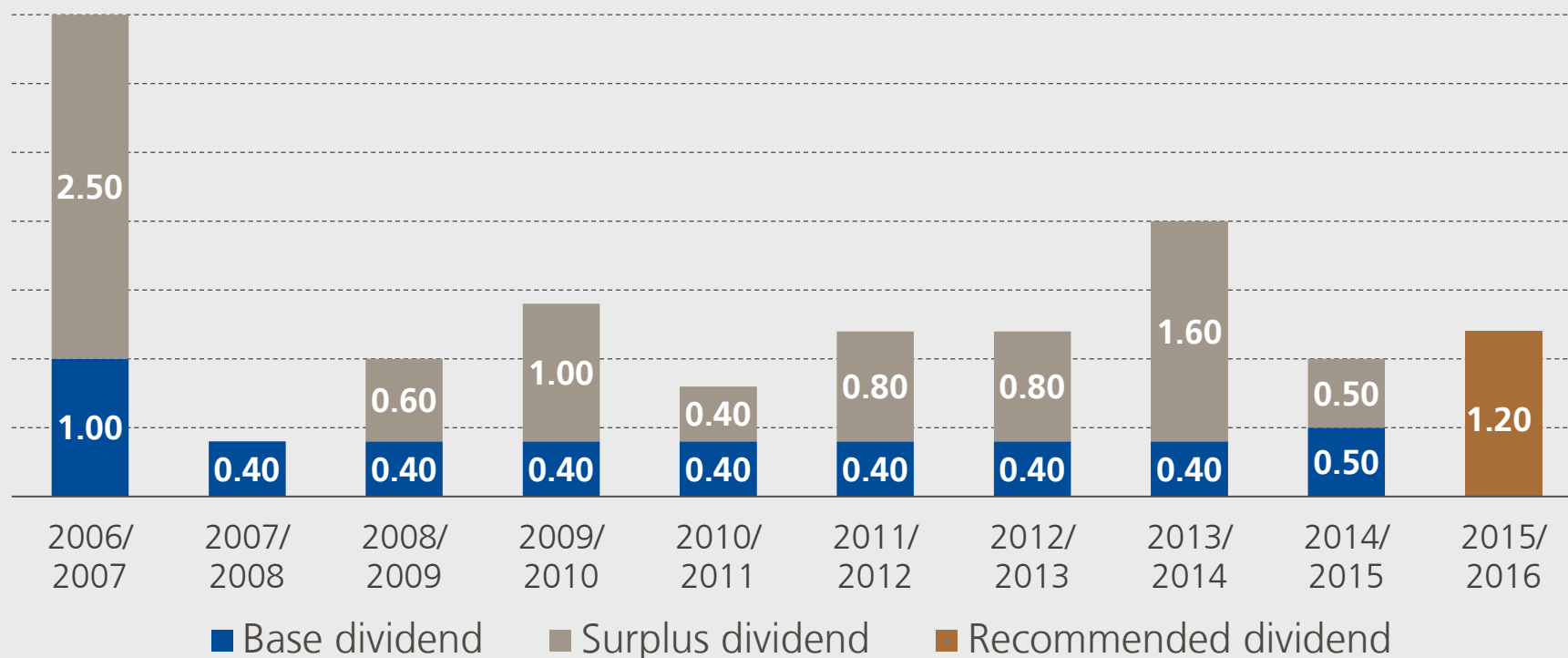
Efficient asset allocation despite proceeds from capital increase



SHAREHOLDERS TO PARTICIPATE IN PERFORMANCE THROUGH REGULAR DIVIDEND

DIVIDEND DEVELOPMENT

(€)



NEW DISTRIBUTION POLICY BASED ON STABLE DIVIDEND

New dividend policy:

- Split between base and surplus dividend to be discontinued
- Stable dividend will no longer be determined by particularly profitable disposals
- Dividend to increase whenever possible



Consistency facilitates dividend expectations

Dividend yield to remain attractive

Transparent and thereby even more shareholder-friendly

**RECOM-
MENDED
DIVIDEND**

FOR 2015/2016



1.20

EUROS PER SHARE



DIVIDEND
YIELD OF

4.4

PERCENT

CAPITAL INCREASE: SET FOR GROWTH IN PRIVATE EQUITY INVESTMENTS SEGMENT

Strategy: Financing of DBAG via the stock market

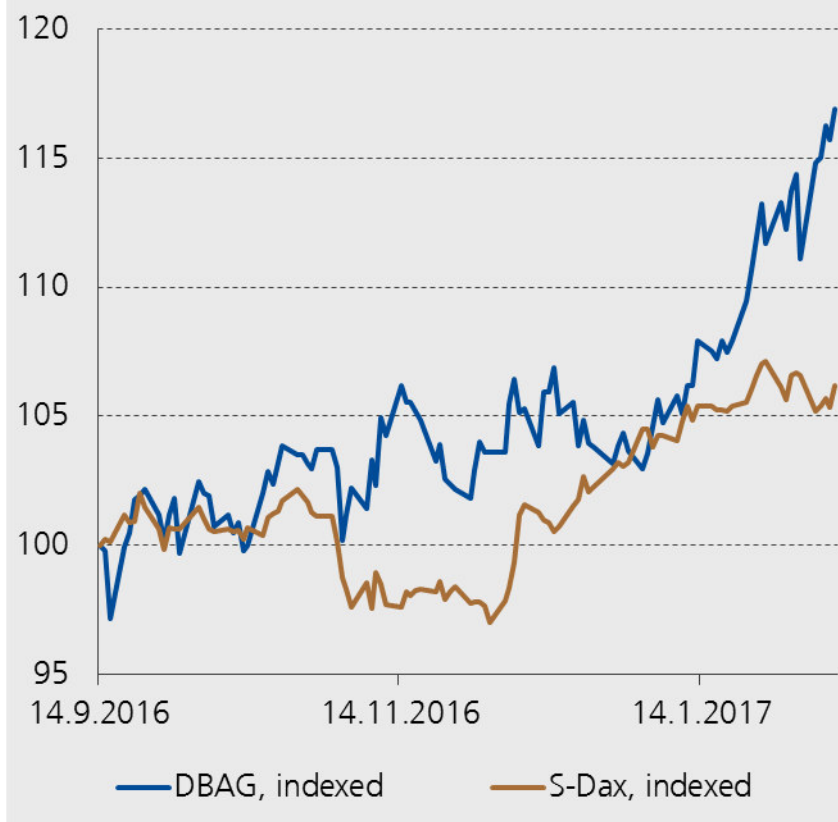
35 institutional investors subscribe to 1.367mn new shares at €28.25

Capital increase excluding subscription rights ...

- ... no prospectus needed
- ... costs avoided
- ... flexibility increased

Further details in written report by the Board of Management

PERFORMANCE OF DBAG SHARES SINCE CAPITAL INCREASE



Q1 2016/2017: GOOD START TO NEW FINANCIAL YEAR

	Q1 2016/2017 or 31 Dec. 2016	Q1 2015/2016 or 30 Sept. 2016
Net income	€14.1mn	€30.8mn
Financial resources	€59.4mn	€72.6mn
Equity	€383.1mn per share: €25.46	€369.6mn per share: €24.57

OUTLOOK: FORECAST FOR 2016/2017 NET INCOME RECENTLY CONFIRMED

2015/2016 ACTUAL:

€50.2MN

2016/2017 FORECAST:

**ON COMPARABLE
BASIS MODE-
RATELY BELOW
PREVIOUS YEAR**

(“moderately”:
+/- 10 to 20%)

NET INCOME AFTER
THREE MONTHS:

€14.1MN

OUTLOOK: FURTHER GROWTH IN THE MEDIUM TERM

FUND INVESTMENT SERVICES SEGMENT

at least moderately
improved segment net
income

PRIVATE EQUITY INVESTMENTS SEGMENT

Average increase in
portfolio value by more
than 15 percent p.a.

NET INCOME and RETURN ON EQUITY PER SHARE

significantly in excess of
2016/2017

DEUTSCHE BETEILIGUNGS AG 2017: THE COURSE FOR GROWTH HAS BEEN SET

