



DEUTSCHE
BETEILIGUNGS AG

QUARTERLY STATEMENT AT
30 JUNE 2016
(1ST TO 3RD QUARTER 2015/2016)

11 AUGUST 2016



SPEAKERS



SUSANNE ZEIDLER
Member of the Board of
Management



THOMAS FRANKE
Head of Investor Relations
and Public Relations



OLIVER FRANK
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RECENT DEVELOPMENTS AND THIRD QUARTER 2015/2016 AT A GLANCE

**Growth through new buyout fund:
DBAG Fund VII with assets of one billion euros**

**More stable inflows enable consistent and,
if possible, increasing dividends**

**Income contribution based on portfolio companies' performance
after three quarters higher than prior year**

**Downturn in capital market sentiment after "Brexit" vote weighs on
portfolio value: quarterly net income at -5.7 million euros**

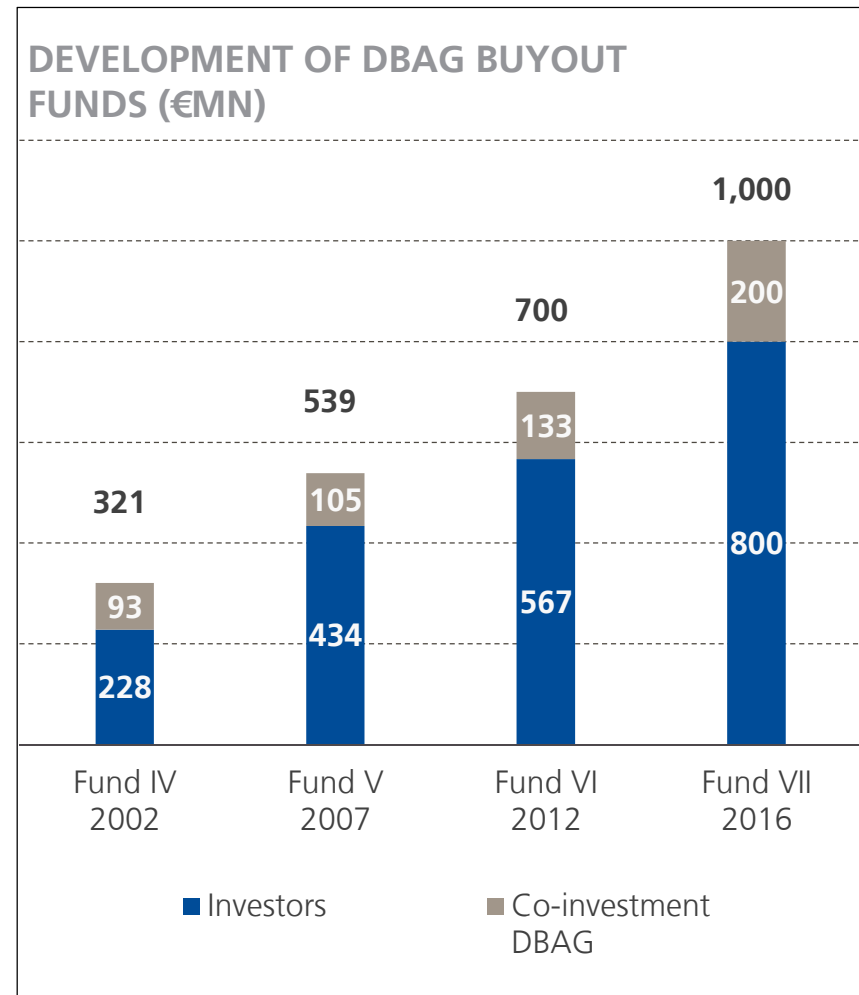
Forecast with stock market risk reconfirmed

GROWTH SCENARIO FOR DBAG

Capital commitments of one billion euros for DBAG Fund VII

New buyout fund enables growth in both business lines:

- 1. Higher fee income from fund investment services**
- 2. DBAG's co-investment commitment rises by 50% to €200mn (DBAG Fund VI: €133mn)**

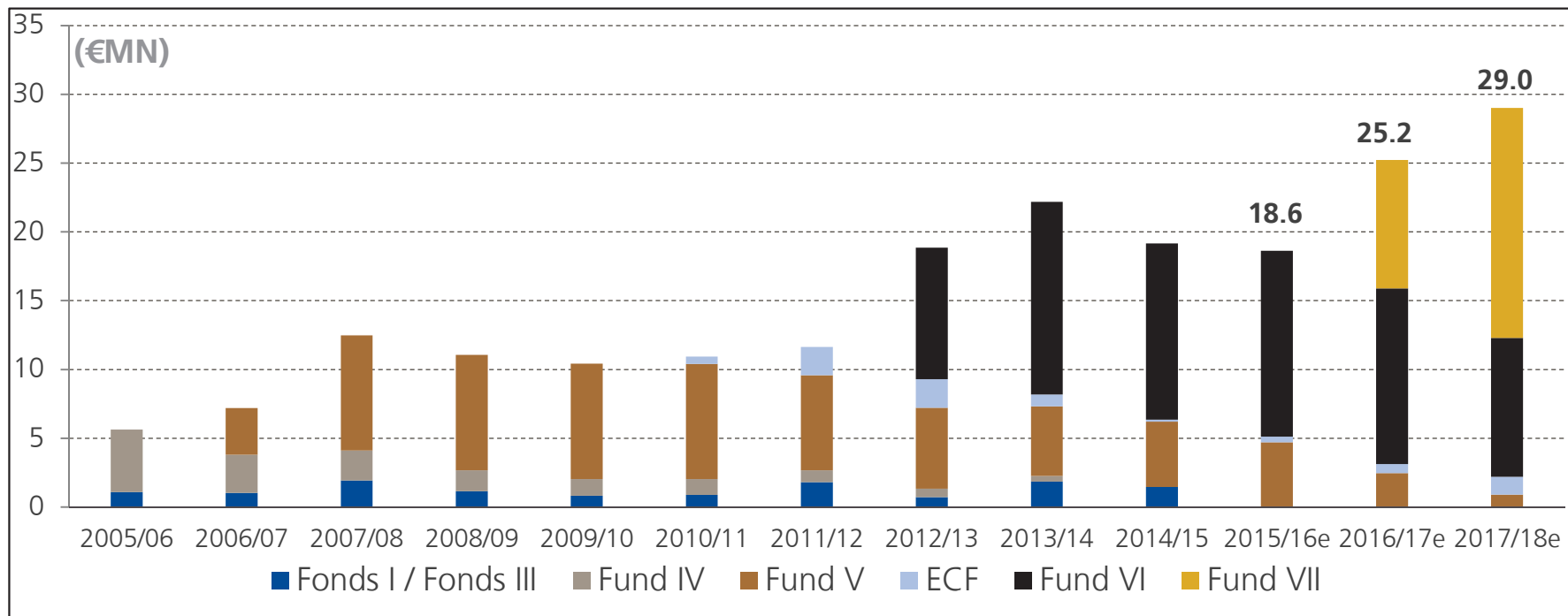


FEE INCOME FROM FUND INVESTMENT SERVICES TO INCREASE SIGNIFICANTLY



Fee income from DBAG Fund VII starts with its investment period (presumably 2017)

Fee income will subsequently recede again (e.g. through lower basis for predecessor funds following disposals)



GROWTH MOMENTUM FROM NEW FUND PERMITS DEVELOPING THE DIVIDEND POLICY

Inflows more stable in future

- Basis for fee income from fund investment services set to increase
- Higher co-investment

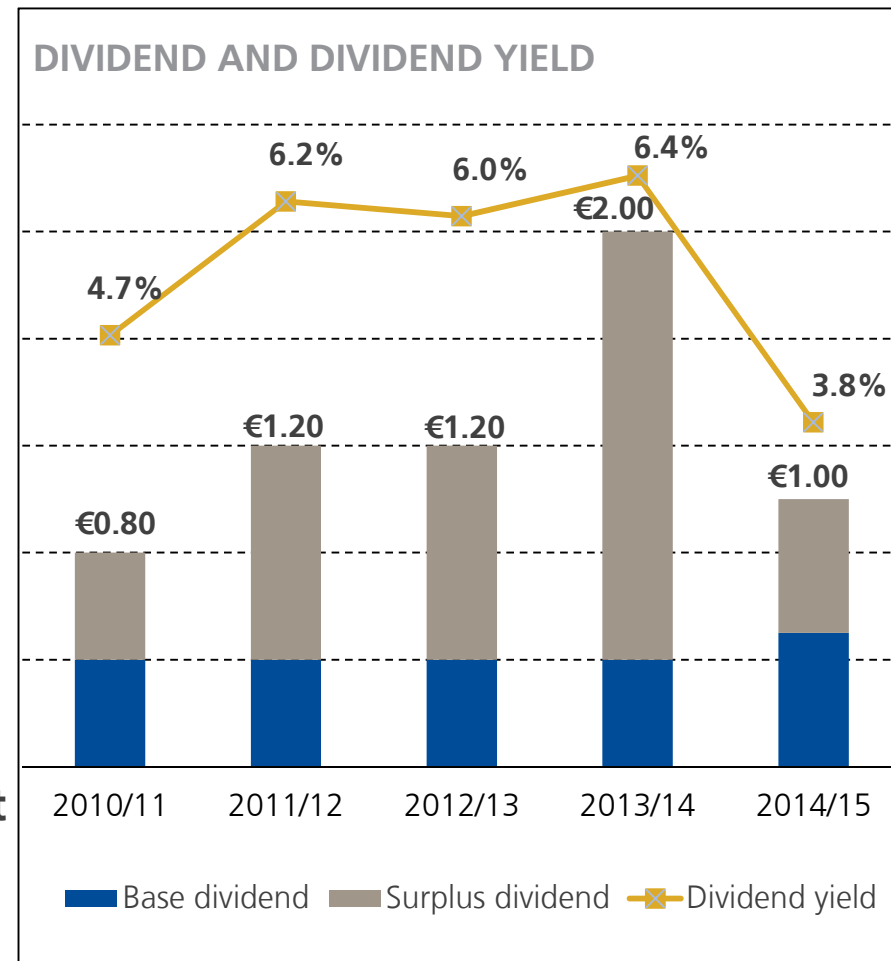
Future dividend policy:

“Stable dividend which will increase whenever possible”

One dividend: split between base and surplus dividend to be discontinued

- Facilitates stock-market expectations

To be implemented for the first time in dividend recommendation for current financial year: dividend for 2015/2016 at minimum in line with 2014/2015 distribution (1.00 euro per share)



INVESTMENT DECISION AFTER THE PERIOD-END

Frimo GmbH:
Tooling and plants for the automotive industry

MBO with DBAG Fund VI

- Agreed in July 2016
- DBAG co-investment: up to €15mn
- DBAG interest: approx. 15%



2015/2016 FINANCIAL YEAR AFTER FIRST NINE MONTHS

	Q1-Q3 2015/2016 / 30 June 2016	Q1-Q3 2014/2015 / 30 Sept. 2015
Consolidated net income	€26.3mn	€28.3mn
Financial resources	€59.0mn	€58.3mn
Net Asset Value	€315.8mn	€303.1mn

PORTFOLIO (1/2): TWO NEW INVESTMENTS IN 1ST HALF OF YEAR, INVESTMENT INCREASES IN Q3

Telio Group: Communications and media systems for correctional facilities

MBO alongside DBAG Fund VI

- Completed in April 2016 (cash outflows in Q1)
- DBAG co-investment: €12.2mn



mageba AG: Products & services for infrastructure and building sectors

Growth financing alongside DBAG ECF

- Purchase of interest & capital increase
- Completed in February 2016
- DBAG co-investment: €6.6mn



PORTFOLIO (2/2): TWO NEW INVESTMENTS IN 1ST HALF OF YEAR, INVESTMENT INCREASES IN Q3

Formel D GmbH: Services for the automotive industry

Share purchases from minority shareholders with DBAG Fund V

- DBAG co-investment: €1.8mn
- DBAG interest rose to 17.7%

DNS:NET GmbH: Telecommunication services (Berlin, Brandenburg)

Capital increase with DBAG ECF

- DBAG co-investment: €0.8mn
- DBAG interest rose to 14.9%

inexio KGaA: Telecommunication services (southern Germany)

Capital increase with DBAG ECF

- Co-investment increased by ~ €2mn
- DBAG interest unchanged
- Completion in Q4 expected

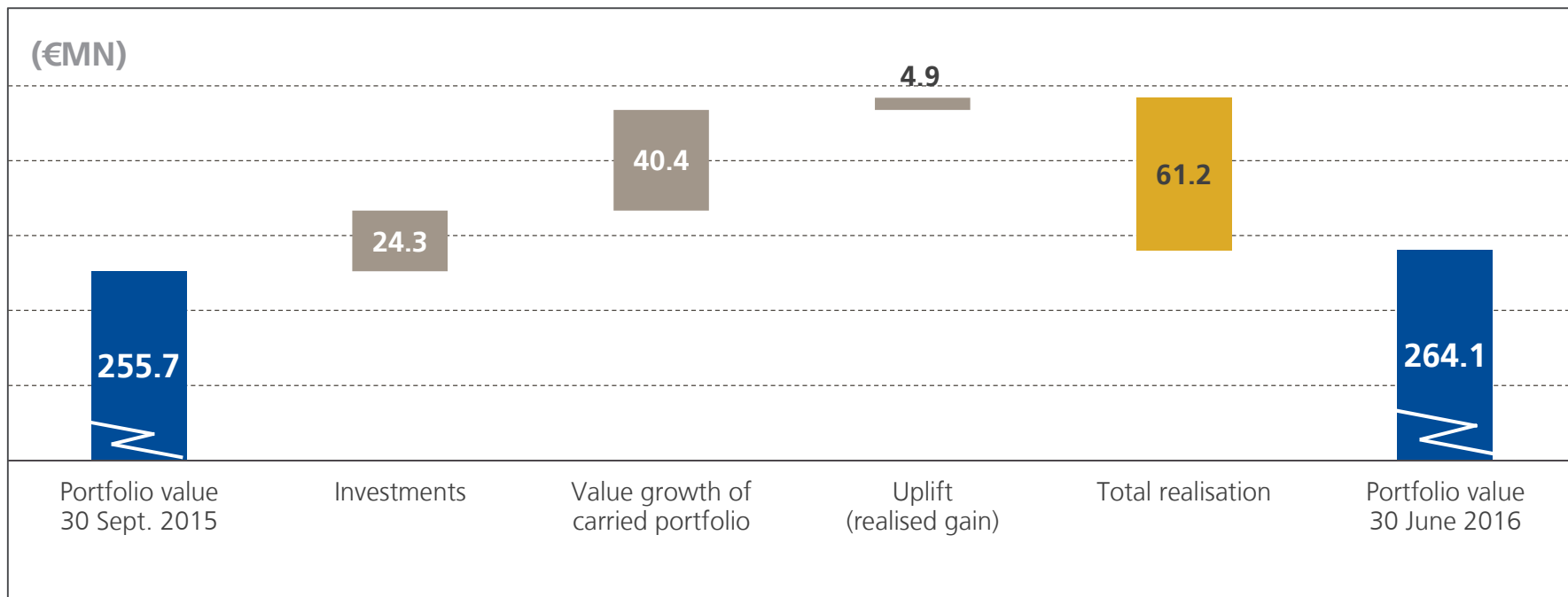


PORTFOLIO VALUE INCREASED THROUGH VALUATION MOVEMENTS

Valuation of carried portfolio grew by €40.4mn before carried interest (€4.9mn)

Additionally, realised uplift of €4.9mn in the first three quarters

24% of total portfolio value realised



POSITIVE CASH FLOWS FROM FINANCIAL ASSETS FINANCE DIVIDEND AND BUSINESS OPERATIONS

Inflows from portfolio, including

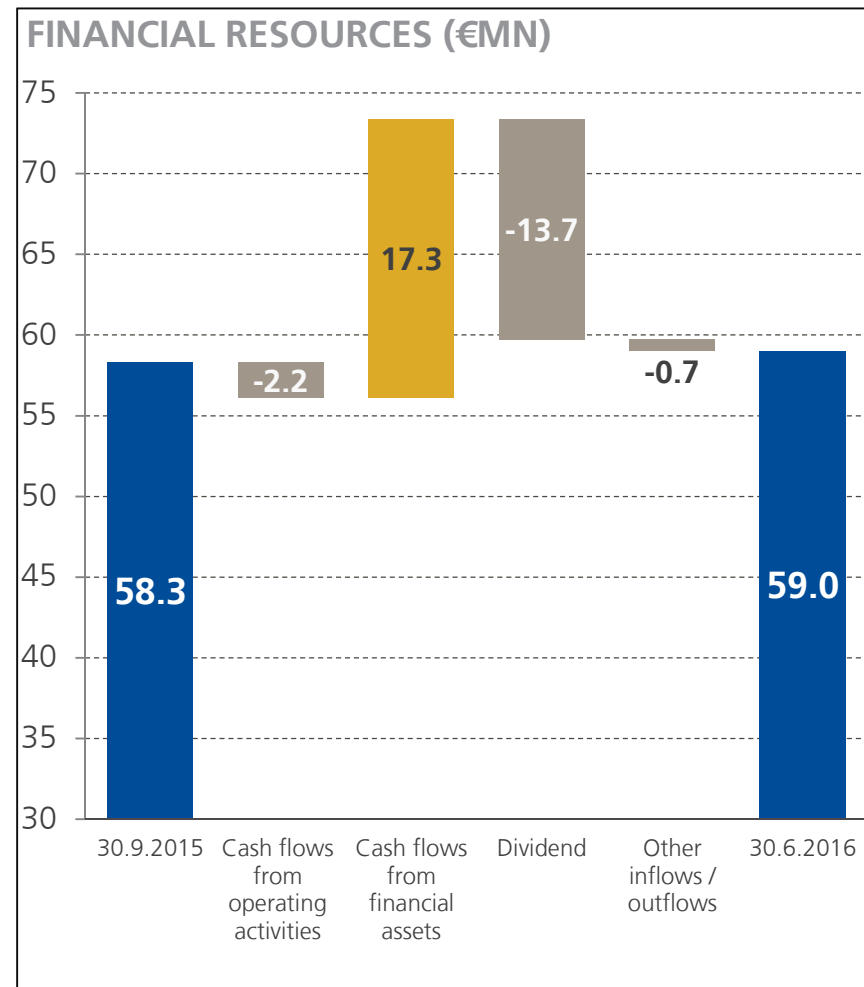
- completion of Spheros disposal
- recapitalisation of Schülerhilfe
- repayments of bridge-over financings
- completion of portfolio company disposal by DBG Eastern Europe II

Outflows for

- new investments (Telio, mageba)
- increases of existing investments (Formel D, DNS:NET)

Credit line of €50mn as a bridge for temporary differences between cash inflows and outflows

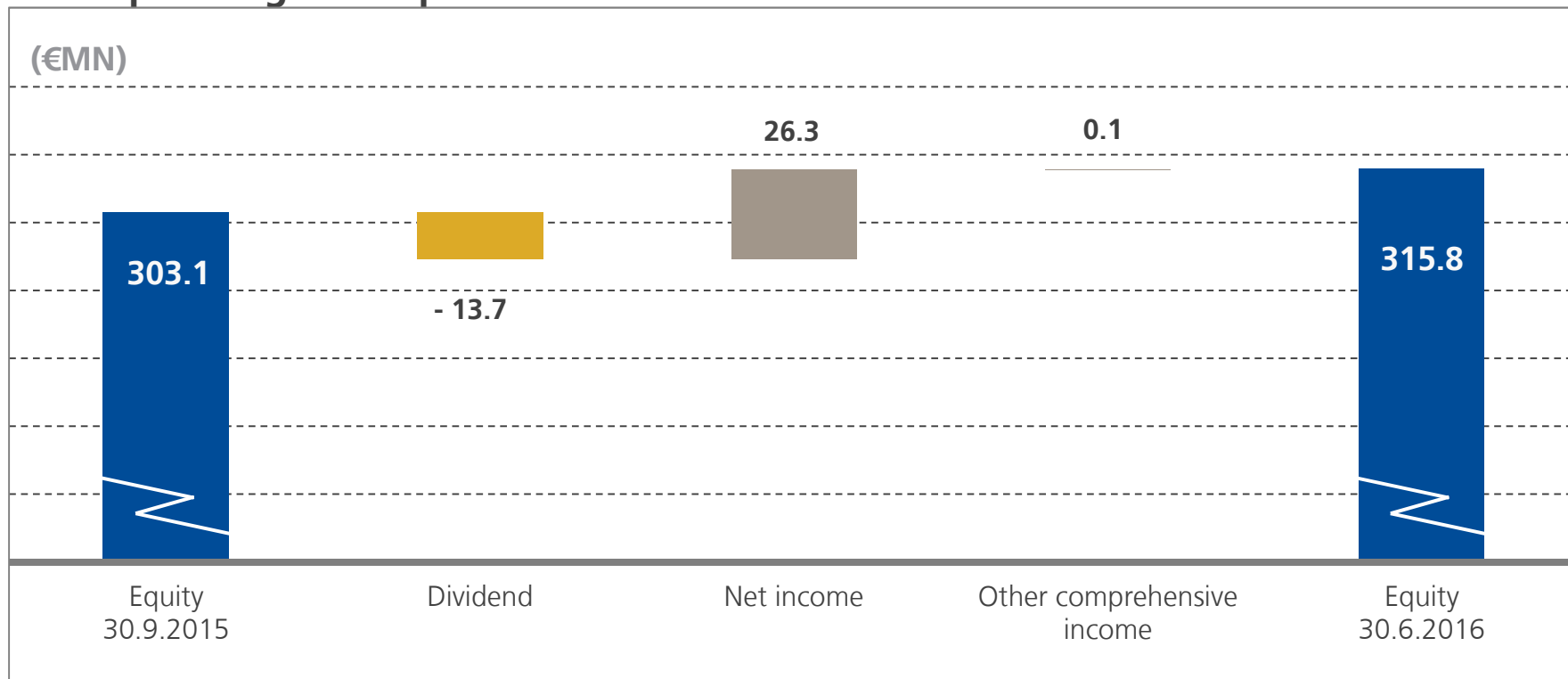
No change in financing strategy: No debt at DBAG level in long-term



NET ASSET VALUE PER SHARE AT 23.09 EUROS



NAV per share rose from €22.16 to €23.09 (+ €0.93) after dividend payment of €1.00 (total of €1.93), corresponding to 9.1 percent increase after nine months

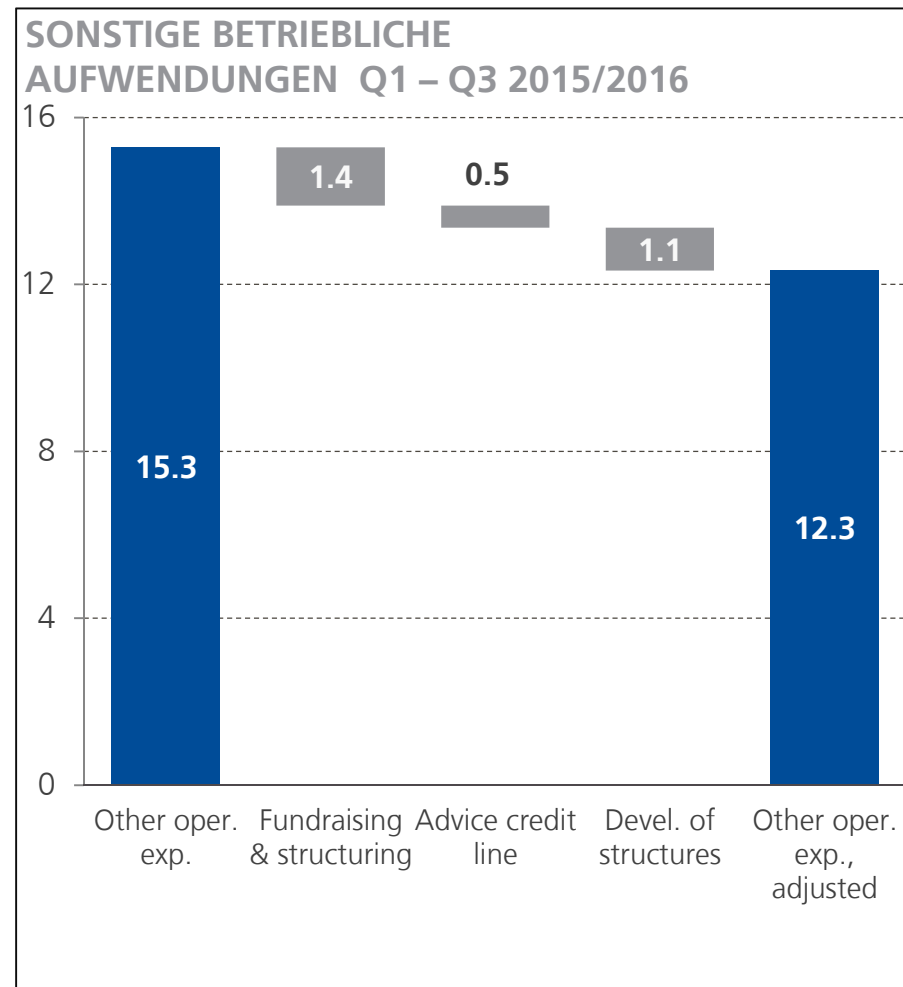


Rounding differences may occur

CHARGES FOR NON-REGULARLY RECURRING EXPENDITURES

Other operating expenses without non-regularly recurring expenditures: €12.3mn (€1.2mn in excess of prior year)

- Higher transfer pricings in conjunction with transactions
- Corresponding to increase in other operating income (€6.7mn; previous year €5.3mn)



BUSINESS PERFORMANCE BY SEGMENTS – PRIVATE EQUITY INVESTMENTS

(€mn)	Q1-Q3 2015/16	Q1-Q3 2014/15
Net result of fund services and investment activity	33.0	29.4
Other income/expenses	-5.4	-3.7
Segment net income before taxes	27.6	25.8

Good overall performance of portfolio companies (earnings, debt)

Negative stock-market effect (€-10.4mn, lower multiples)

Positive effect on total other income/expenses in prior year through gains on disposals of securities

(€mn)	30.6.2016	30.9.2015
Financial assets incl. loans and receivables	262.9	250.2
Financial resources	59.0	58.3
Bank liabilities	0.0	0.0
Net asset value	321.9	308.5
Financial resources	59.0	58.3
Credit line	50.0	0.0
Available liquidity	109.0	58.3
Co-investment commitments	103.1	110.7

BUSINESS PERFORMANCE BY SEGMENTS – FUND INVESTMENT SERVICES

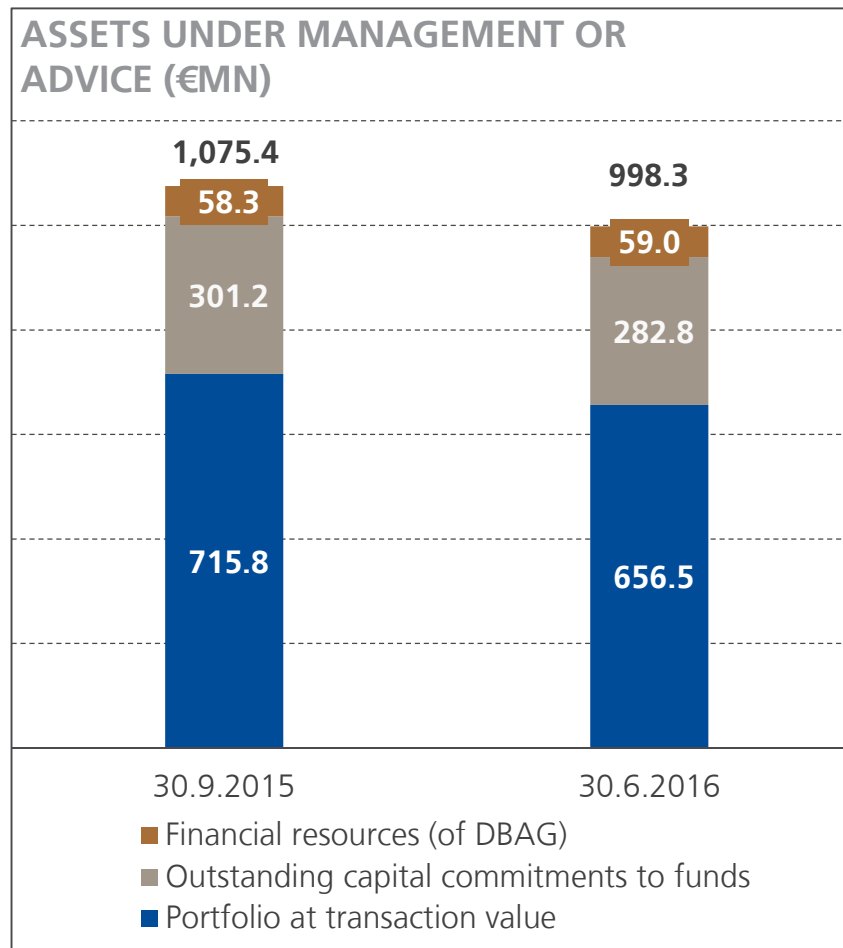
(€mn)	Q1-Q3 2015/16	Q1-Q3 2014/15
Fee income from fund management and advisory services	14.8	17.0
Other income/expenses	-16.2	-14.3
Segment net income before taxes	-1.4	2.7

Lower fee income, as expected

- Management of DBG Fonds I ended
- Lower basis for DBAG Fund V

Higher personnel costs

Higher other operating expenses (launch of DBAG Fund VII, further development of DBAG structure)

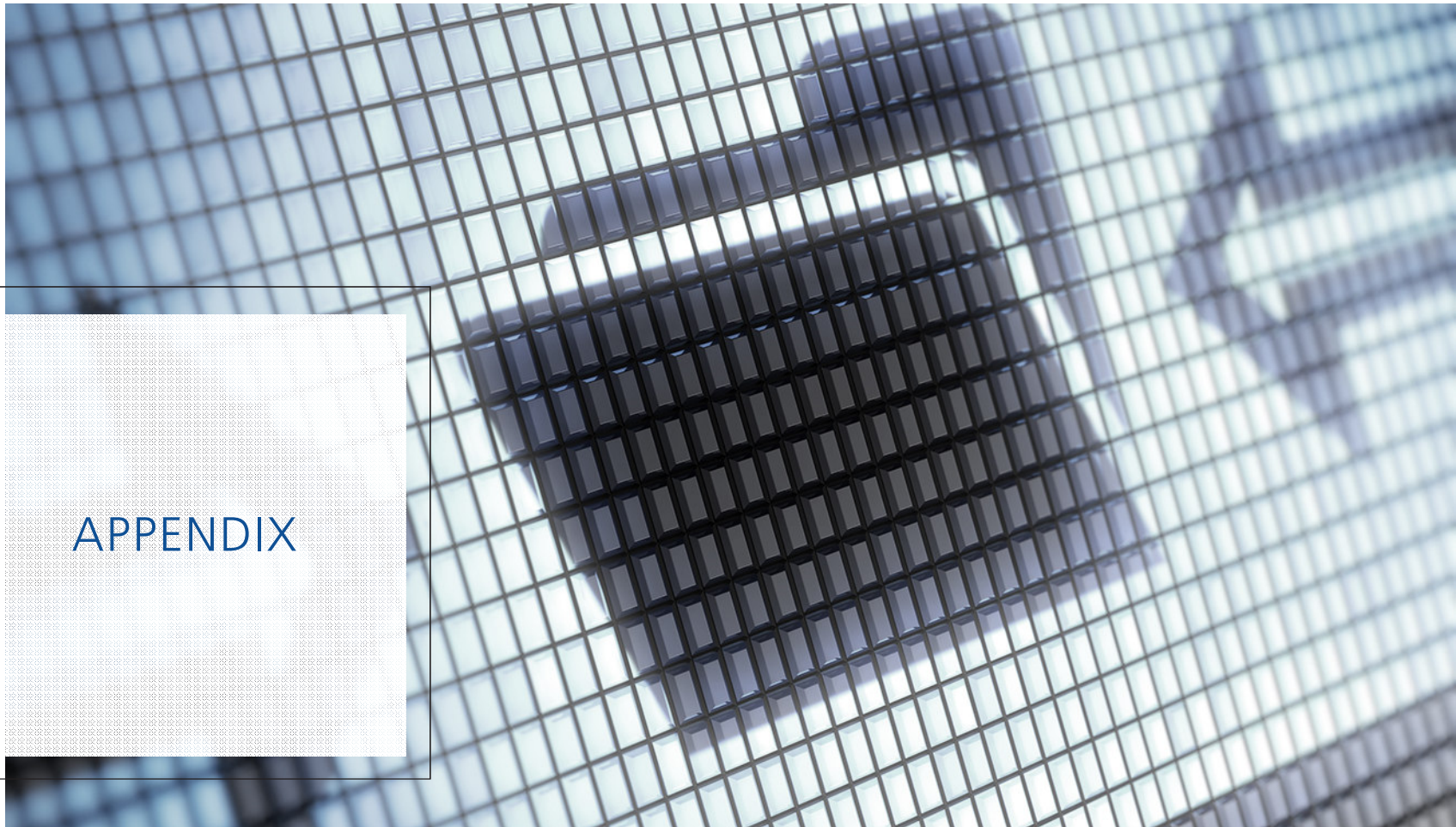


Rounding differences may occur

OUTLOOK: FORECAST WITH STOCK MARKET RISK RECONFIRMED

Forecast indicator	Forecast 2015/2016 (December 2015)	30 June 2016 (Q1-Q3)
Net income	"(on comparable basis of €25.2mn) significantly higher"	€26.3mn, incl. income contributions from unplanned disposals
Return on NAV	"significantly in excess of cost of equity"	Increase in NAV per share of 9.1% in nine months
Net result of investment activity	"significantly higher"	€33.0mn (see net income)
Fee income from fund investment services	"slightly lower; in case of divestments possibly moderately or significantly lower"	€13.9mn, following €16.0mn in Q1-Q3 2014/2015
Net expense ratio	"significantly higher"	1.8% adjusted, after 0.9% in Q1 to Q3 2014/2015
Financial resources	"significantly lower at financial year-end"	€59.0mn following €58.3mn

Concretised forecast after first quarter for net income reconfirmed: Net income "significantly" (> 20%) in excess of prior year; risk: valuation ratios in stock markets at reporting date



APPENDIX

CONSOLIDATED FINANCIAL STATEMENTS



(€mn)	Q1-Q3 2015/16 / 30 June 2016	Q1-Q3 2014/15 / 31 July 2015
Net result of fund services and investment activity	32,999	29,423
Fee income from fund management and advisory services	13,923	15,960
Personnel costs	-11,735	-11,422
Other operating income	6,668	5,346
Other operating expenses	-15,286	-11,167
Net interest	-367	264
Net income before taxes	26,203	28,404
Income taxes	168	-77
Minority interest (gains)/losses	-26	-26
Consolidated net income	26,345	28,301
Other comprehensive income	75	-732
Total comprehensive income	26,419	27,569

Rounding differences may occur

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2016: FINANCIAL RESOURCES OF ~€59.0MN

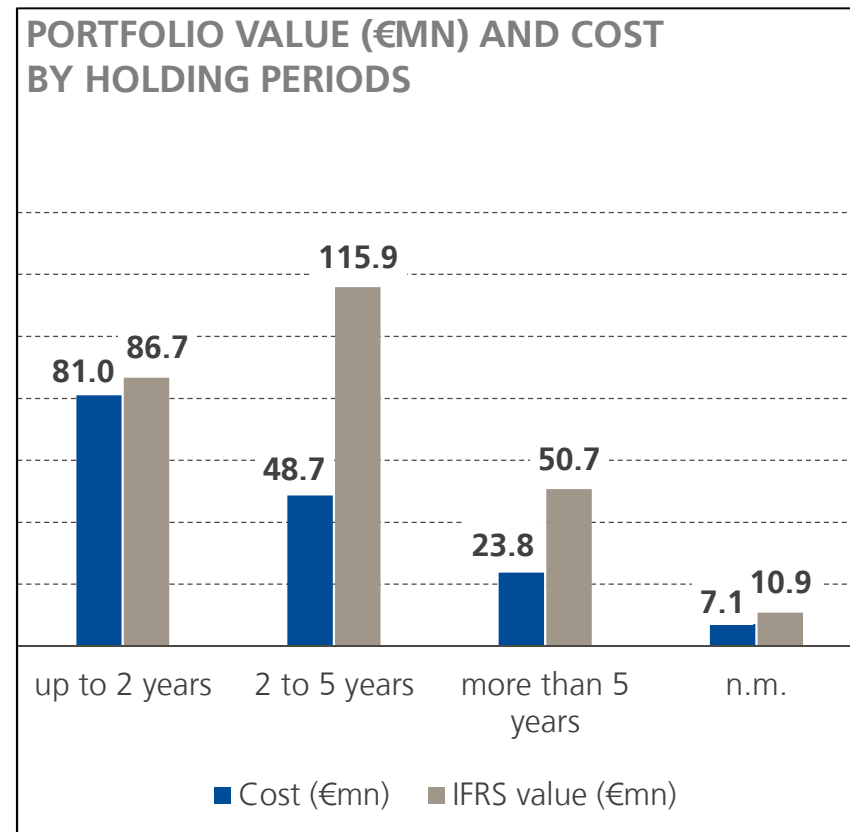
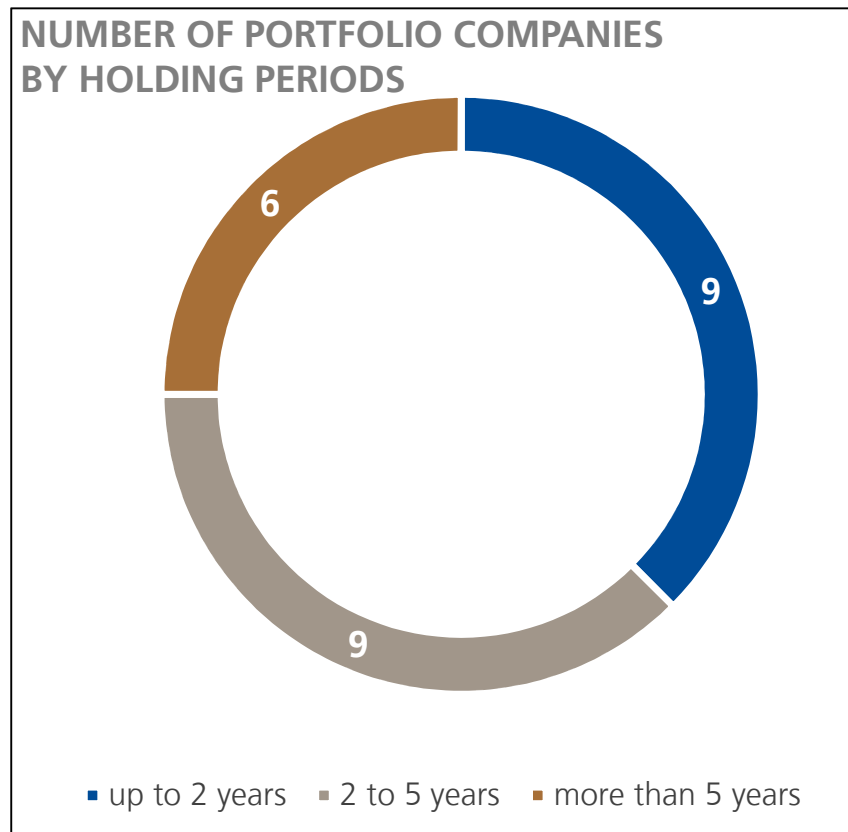


Assets (€mn)	30 June 2016	30 Sept. 2015	Equity and liabilities (€mn)	30 June 2016	30 Sept. 2015
Financial assets incl. loans and receivables	262.9	250.2	Equity	315.8	303.1
Other	20.7	18.7	Non-current liabilities	8.6	8.9
Financial resources	59.0	58.3	Current liabilities	18.2	15.1
	342.6	327.2		342.6	327.2

Rounding differences may occur

"YOUNG" PORTFOLIO WITH FIRST-RATE PERSPECTIVES

24 investments with a portfolio value of €264.1mn (30 June 2016)

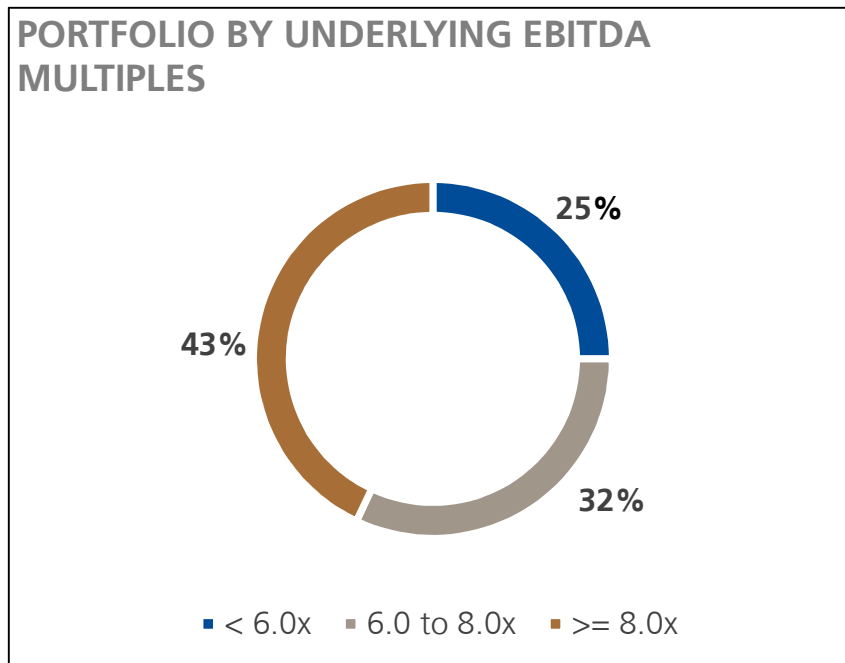


At 30 June 2016; residual parts of disposed engagements (i. a. reps and warranty retentions) with an IFRS value of €10.9mn included in portfolio value

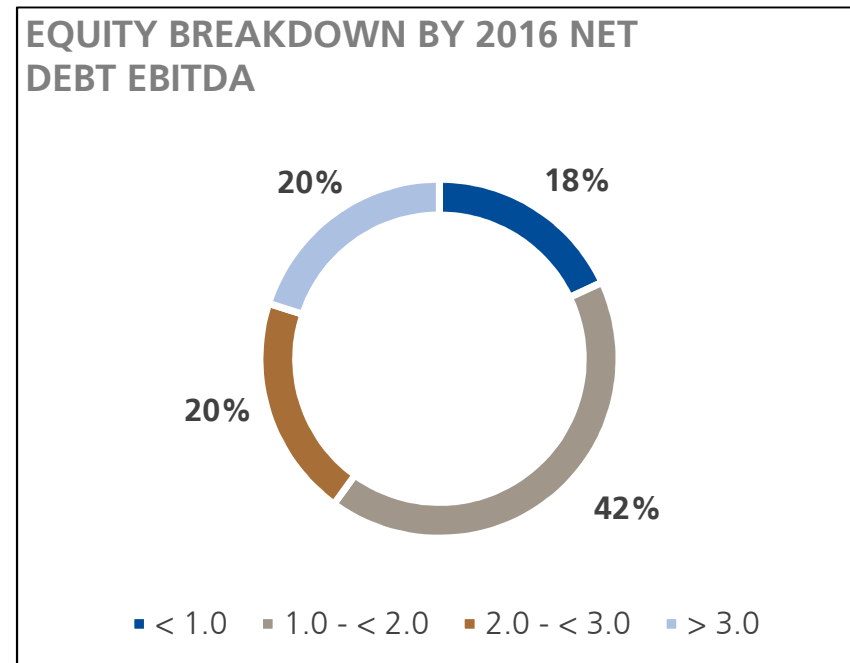
PORTFOLIO BREAKDOWN AT 30 JUNE 2016



Portfolio value based on expected 2016 earnings



Basis: Portfolio value at 30 June 2016; not including residual investments (reps and warranty retentions), DBG Eastern Europe, Harvest Partners and HSBC PE India as well as DNS:NET and inexo; 2016 EBITDA as budgeted by portfolio companies



Basis: Portfolio value at 30 June 2016; not including residual investments (reps and warranty retentions), DBG Eastern Europe, Harvest Partners and HSBC PE India; 2016 net debt and EBITDA as budgeted by portfolio companies

15 INVESTMENTS ACCOUNT FOR ALMOST 80 PERCENT OF PORTFOLIO VALUE* (IFRS) (1/2)

Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Equity share DBAG Fund (%)	Sector
Broetje-Automation GmbH	5.6	15.0	60.0	Mechanical and plant engineering
Cleanpart Group GmbH	9.4	14.9	63.5	Industrial services
Formel D GmbH	3.6**	17.7	72.8	Automotive suppliers
Grohmann Engineering GmbH	2.1	25.1	n. a.	Mechanical and plant engineering
Heytex Bramsche GmbH	6.3	16.8	65.1	Industrial components
inexio KGaA	5.5	6.9	9.6	Information technology, media and telecommunication
Infiana Group GmbH	11.5	17.4	74.1	Industrial components

At 30 June 2016

*Portfolio value: financial assets without interests in shelf companies and companies that are mainly attributable to third parties

** after recapitalisation and acquisition of shares from minority shareholders (Formel D)

15 INVESTMENTS ACCOUNT FOR ALMOST 80 PERCENT OF PORTFOLIO VALUE* (IFRS) (2/2)

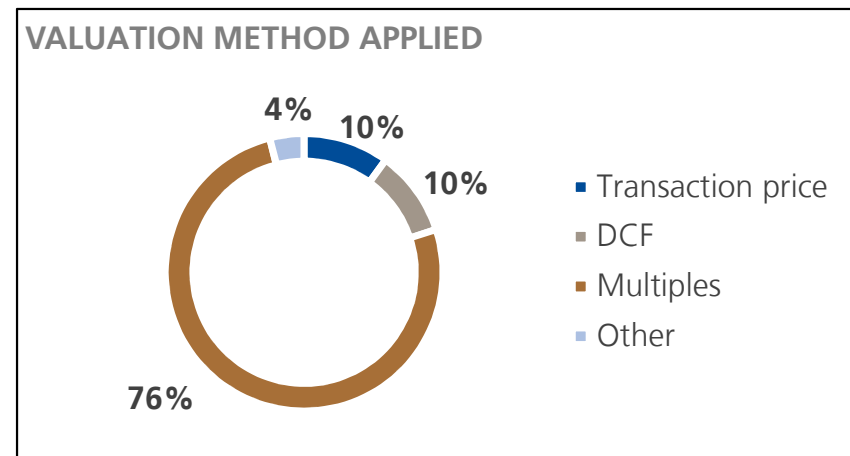
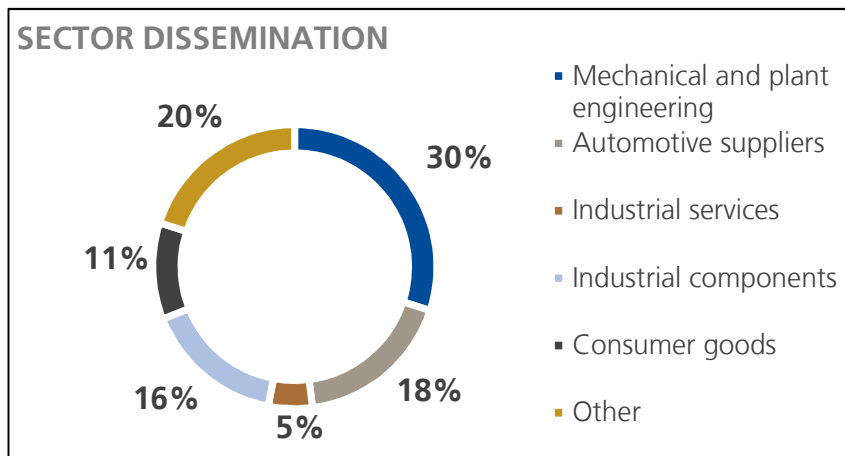
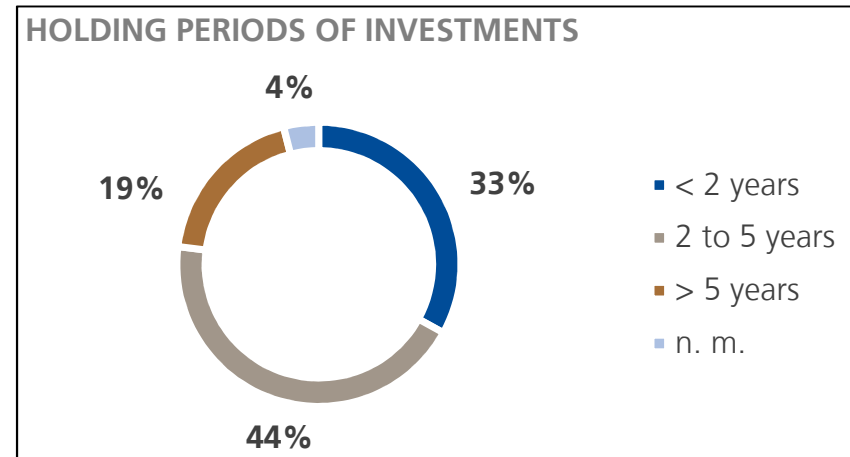
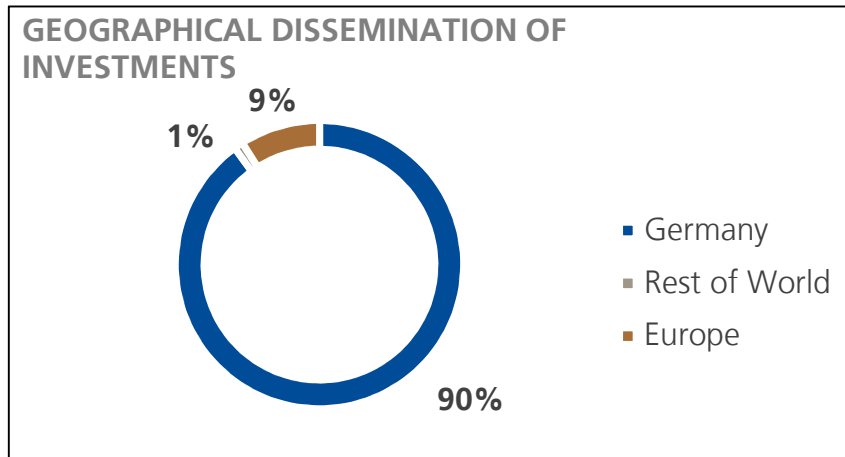
Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Equity share DBAG Fund (%)	Sector
JCK Holding GmbH Textil KG	8.8	9.5	6.5	Consumer goods
Novopress KG	2.3	19.0	21.0	Industrial components
Oechsler AG	11.1	8.4	11.6	Automotive suppliers
ProXES GmbH	7.5	18.6	73.9	Mechanical and plant engineering
Romaco GmbH	9.9	18.6	74.3	Mechanical and plant engineering
Schülerhilfe GmbH	2.5**	15.4	65.8	Education services
Telio Group	12.2	14.9	75.1	Information technology, media and telecommunication
Unser Heimatbäcker GmbH	10.1	12.6	53.7	Consumer goods

At 30 June 2016

*Portfolio value: financial assets without interests in shelf companies and companies that are mainly attributable to third parties

** after recapitalisation and acquisition of shares from minority shareholders (Formel D)

PORTFOLIO PROFILE (BASED ON IFRS VALUE, 30 JUNE 2016)



Rounding differences may occur

PORTFOLIO PROFILE (BASED ON IFRS VALUE, 30 JUNE 2016)



	Number of investments	Value at 30 June 2016 (IFRS)
Management buyouts	14	175.9
Expansion capital investments (minority stakes)	8	80.9
International fund investments	2	7.3
Total portfolio	24	264.1

Rounding differences may occur

DBAG FUNDS

DBAG Fund IV

- ▶ **€228mn, plus €93mn through DBAG**
Investment period Sept. 2002 – Feb. 2007
All investments realised

DBAG Fund V

- ▶ **€434mn, plus €105mn through DBAG**
Investment period Feb. 2007 – Feb. 2013
Five out of eleven investments realised

DBAG Fund VI

- ▶ **€700mn, thereof €133mn DBAG**
Investment period since Feb. 2013
Eight investments, one more agreed

DBAG Expansion Capital
Fund

- ▶ **€113mn, plus €100mn through DBAG**
Investment period since Aug. 2011
Seven investments

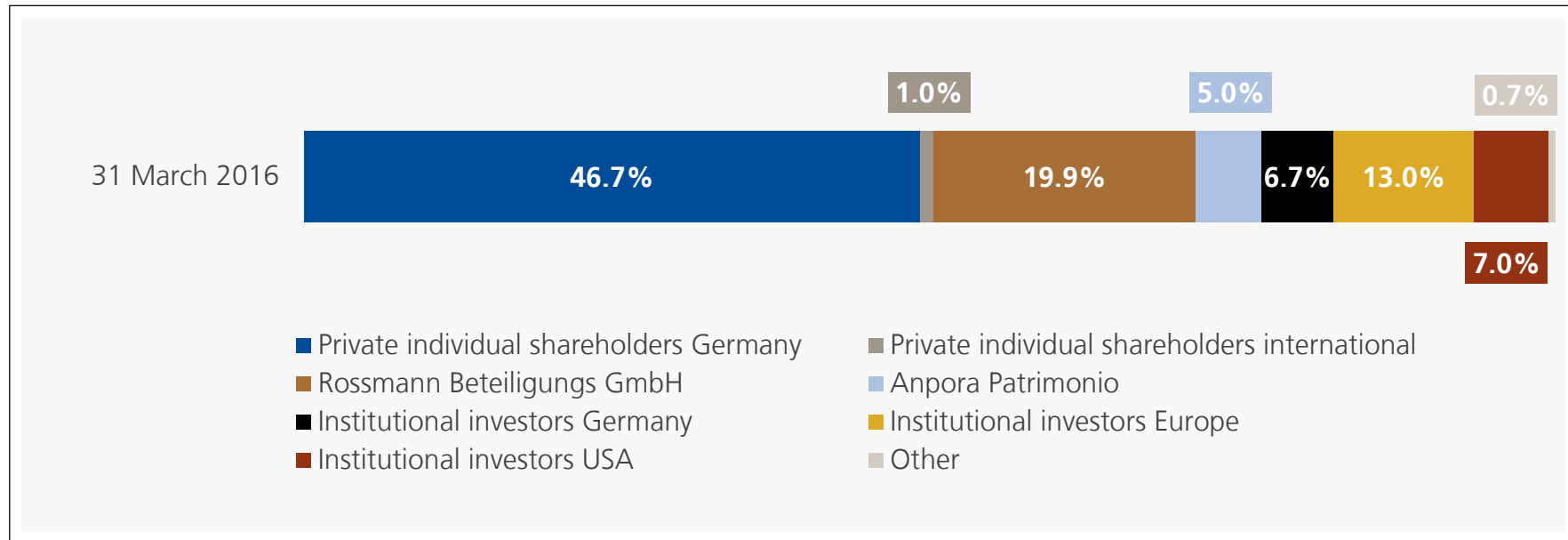
INVESTOR BASE OF BUYOUT FUNDS

Region	DBAG Fund IV	DBAG Fund V	DBAG Fund VI	DBAG Fund VII
Germany	54 %	32 %	19 %	14 %
Great Britain	21 %	9 %	5 %	
Rest of Europe	15 %	28 %	38 %	52 %
USA	6 %	24 %	25 %	23 %
Asia	4 %	7 %	14 %	12 %

Typ	DBAG Fund IV	DBAG Fund V	DBAG Fund VI	DBAG Fund VII
Banks	47 %	20 %	8 %	10 %
Pension funds	16 %	32 %	35 %	38 %
Fund-of-funds	12 %	23 %	31 %	17 %
Foundations	5 %	13 %	7 %	6 %
Family Offices	8 %	4 %	1 %	9 %
Other	13 %	8 %	18 %	20 %

Rounding differences may occur

SHAREHOLDER PROFILE AS OF 31 MARCH 2016



Free-float ownership conduct 75.0 percent

– Determined as defined by Deutsche Börse and on the basis of voting rights notifications

ANALYSTS' RATINGS FOR DBAG SHARES



Analyst	Date	Rating	Target price (new/previous)
Baader-Helvea Equity Research, Tim Dawson	August 2016	"Buy"	€34.80
Bankhaus Lampe, Christoph Schlienkamp	May 2016	"Buy"	€35.00
Edison Research, Gavin Wood	May 2016	For regulatory reasons neither recommendation, nor upside target	
HSBC Global Research, Thomas Teetz	February 2016	"Hold"	€29.00 (€29.50)
J.P. Morgan Cazenove, Christopher Brown	January 2016	"Underweight"	n. a.
Oddo Seydler Bank AG, Ivo Visic	May 2016	"Buy"	€32.00
Solventis Wertpapierhandelsbank Research, Klaus Schlote/Ulf van Lengerich	March 2016	"Buy"	€32.60 (€31.95)
Warburg Research GmbH, Harald Hof	August 2016	"Buy"	€32.50 (€30.00)

NEXT EVENTS

Financial calendar	
Report on the third quarter 2015/2016, Analysts' conference call	11 August 2016
Road show USA	29 – 31 August 2016
Road show Edinburgh, Paris	1 – 2 September 2016
Road show London	5 – 6 September 2016
Road show Switzerland	7 September 2016
Road show Frankfurt am Main	8 September 2016
Baader Investment Conference, Munich	20 – 22 September 2016
German Equity Forum 2016, Frankfurt am Main	21 – 23 November 2016
2015/2016 Annual Press Conference, Frankfurt am Main	14 December 2016
2015/2016 Analysts' Conference, Frankfurt am Main	15 December 2016
Report on the first quarter 2016/2017, Analysts' conference call	9 February 2017
Annual Meeting 2017, Frankfurt am Main	22 February 2017
Dividend payment 2017	23 February 2017

OTHER INFORMATION



Symbol:	Reuters: DBAG.n Bloomberg: DBAN
ISIN code:	DE000A1TNUT7
Listed in the Prime Standard segment	
Indices:	S-Dax DAXsector All Financial Services LPX50, LPX Europe, LPX Direct Stoxx Private Equity 20
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FORWARD-LOOKING STATEMENTS INVOLVE RISKS

This presentation contains forward-looking statements. Forward-looking statements are statements that do not describe facts or past events; they also include statements about our assumptions and expectations.

Any statement in this report that states our intentions, assumptions, expectations or predictions and the underlying assumptions is a forward-looking statement. These statements are based on plans, estimates and projections currently available to the Board of Management of Deutsche Beteiligungs AG. Therefore, forward-looking statements only relate to the date on which they are made. We do not assume any obligation to update such statements in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors may cause actual events to differ significantly from those in forward-looking statements. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere – the key regions for our investment activities.