



HALF-YEARLY
FINANCIAL REPORT
AT
31 MARCH 2017

1ST HALF-YEAR AND 2ND QUARTER 2016/2017

ANALYSTS' CONFERENCE, 9 MAY 2017



SPEAKERS



Susanne Zeidler
Chief Financial Officer

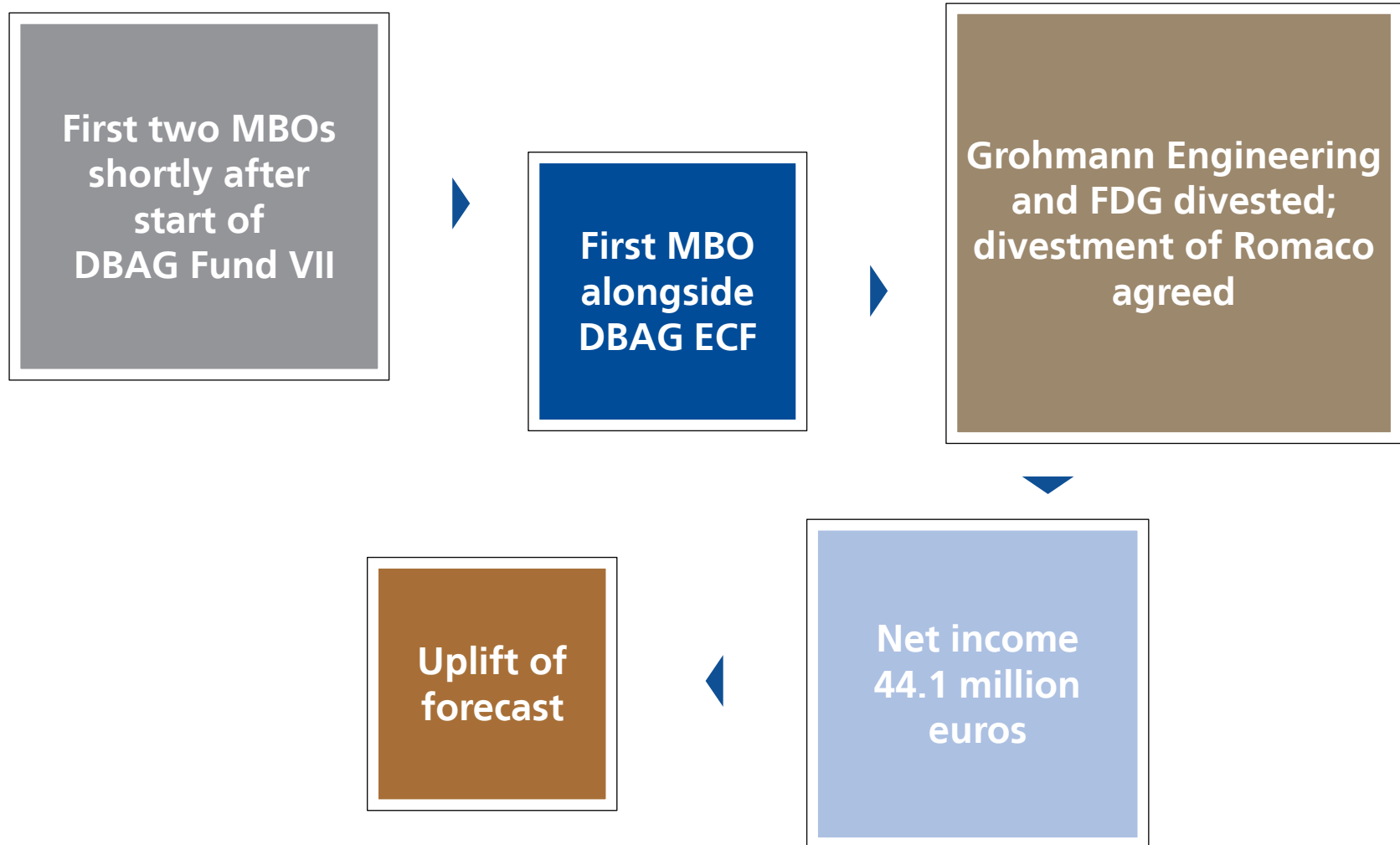


Thomas Franke
Head of Public Relations
and Investor Relations



Oliver Frank
Head of Finance

FIRST HALF AT A GLANCE



DEUTSCHE BETEILIGUNGS AG

NET INCOME:

44.1

MILLION EUROS

RETURN ON EQUITY
PER SHARE:

12.5

PERCENT

EQUITY PER SHARE:

26.26

EUROS

FINANCIAL
RESOURCES:

62.5

MILLION EUROS

FUND INVESTMENT SERVICES

FEE INCOME FROM
FUND INVESTMENT
SERVICES:

12.8

MILLION EUROS

NET INCOME
FUND INVESTMENT
SERVICES:

2.2

MILLION EUROS

PRIVATE EQUITY INVESTMENTS

NET RESULT OF
INVESTMENT ACTIVITY:

47.7

MILLION EUROS

NET INCOME
BEFORE TAXES:

41.9

MILLION EUROS

FUND INVESTMENT SERVICES: CHANGES TO DBAG ECF

Launch of vintage model:

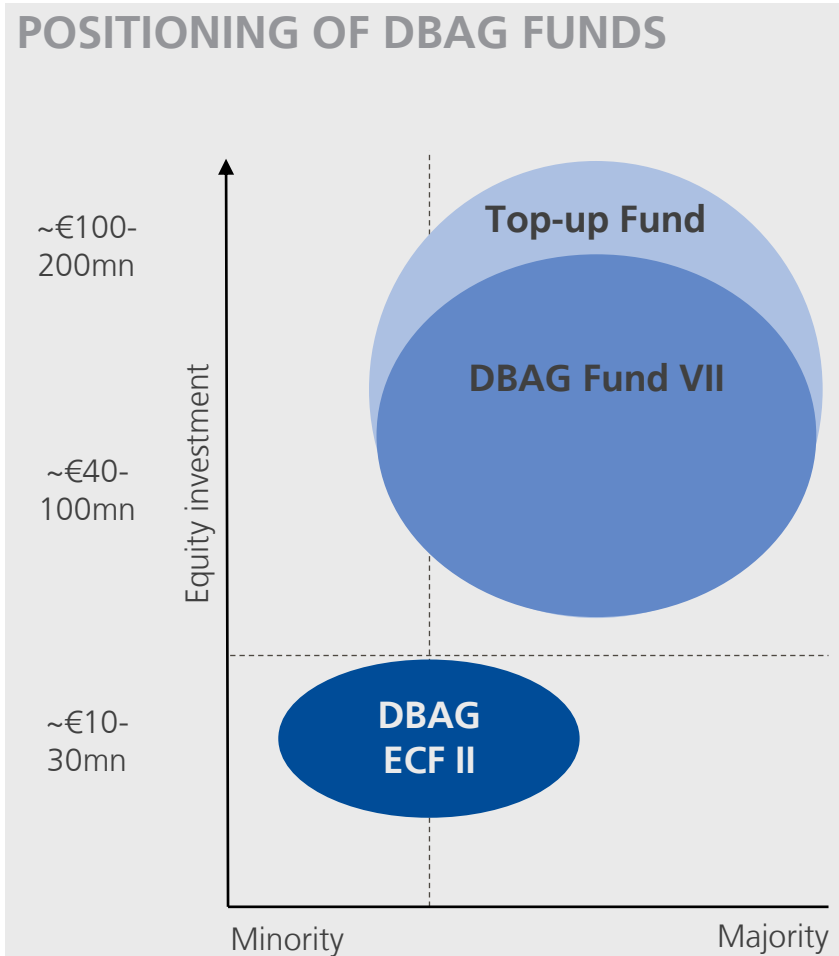
- Fundraising takes place every two years
- 10-year term for each vintage
- Allows for longer holding periods

First new vintage closed in January 2017:

- Capital commitments of €84.9mn
- €34.8mn thereof is DBAG's co-investment
- Investment period runs from June 2017 to December 2018

Funds' new terms and conditions expand investment spectrum:

- Smaller MBOs will be offered in addition to minority investments for growth financing
- Equity investment of €10 to 30mn



FUND INVESTMENT SERVICES: TERM OF DBAG FUND V EXTENDED

Status of DBAG Fund V:

- Fund is in its divestment phase
- Five portfolio companies remain at 31 March 2017 (FDG¹, Romaco², Heytex, Formel D, ProXES)

Term:

- Originally until 15 February 2017
- Extended by one year until mid-February 2018

Fee income from fund investment services:

- 2% of invested capital until 15 February 2018



¹ Disposal of investment in FDG Group completed in April 2017

² Disposal of investment in Romaco agreed in April 2017

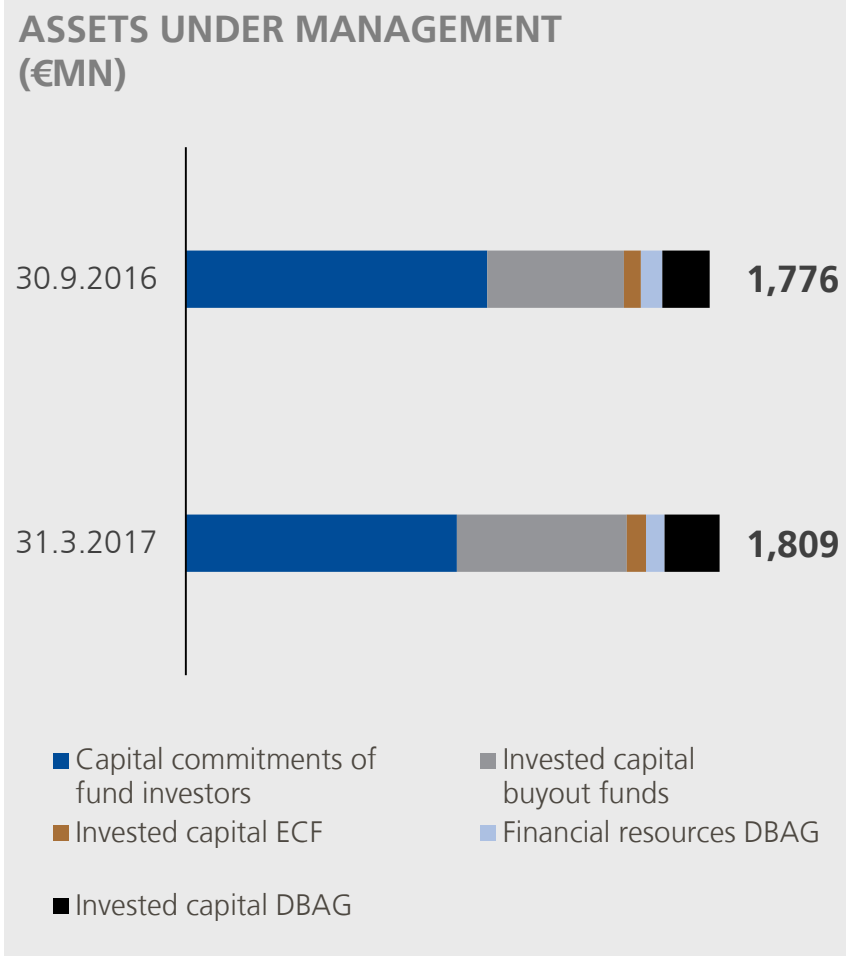
FUND INVESTMENT SERVICES: ASSETS UNDER MANAGEMENT VIRTUALLY UNCHANGED

Development of assets under management at 31 March 2017:

- Invested capital (DBAG and funds) significantly higher as a result of new investments
- Outstanding capital commitments lower due to capital calls for Frimo and investment in Braun

Assets under management excluding DBAG's co-investment commitments (€252mn at 31 March 2017)

Invested capital recognised at initial transaction price

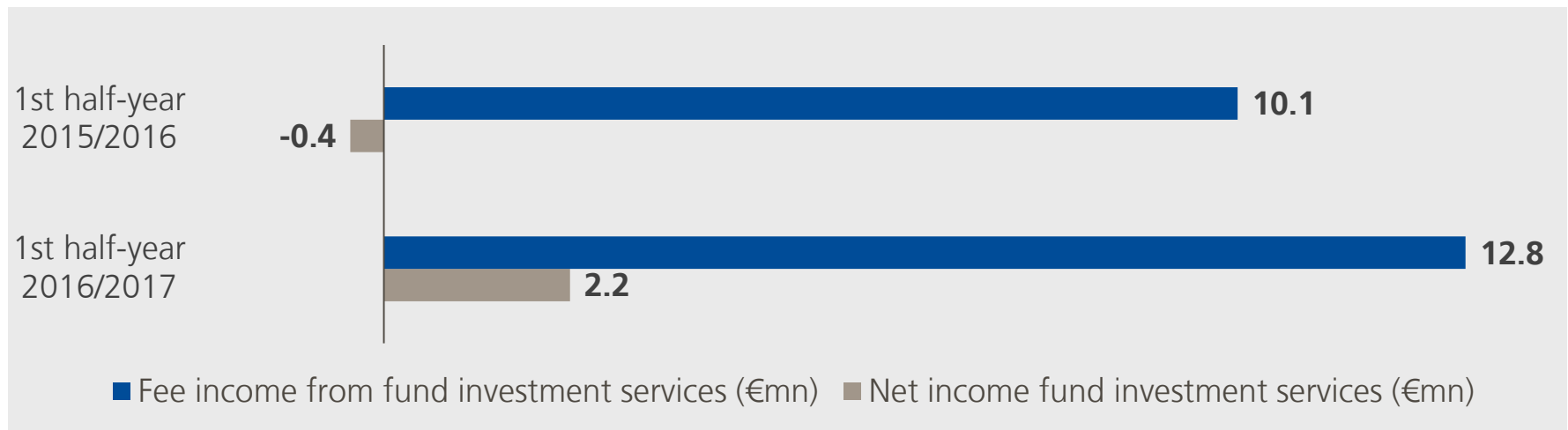


FUND INVESTMENT SERVICES: FEE INCOME FROM DBAG FUND VII LEADS TO SIGNIFICANTLY BETTER RESULT

Net income from fund investment services at €2.2mn significantly better compared to first-half of 2015/2016

Lower assessment base for fee income from DBAG Fund V following disposals (Spheros, Broetje-Automation)...

...more than compensated for by fee income from DBAG Fund VII (included in the second quarter for a full three-month period for the first time)



FUND INVESTMENT SERVICES: DEVELOPMENT OF DBAG'S TEAM OVER THE PAST SIX MONTHS

INVESTMENT TEAM EXPANDED



One member of the investment team promoted to Deal Captain (DBAG ECF)

Addition of two new analysts

EXPERTISE STRENGTHENED



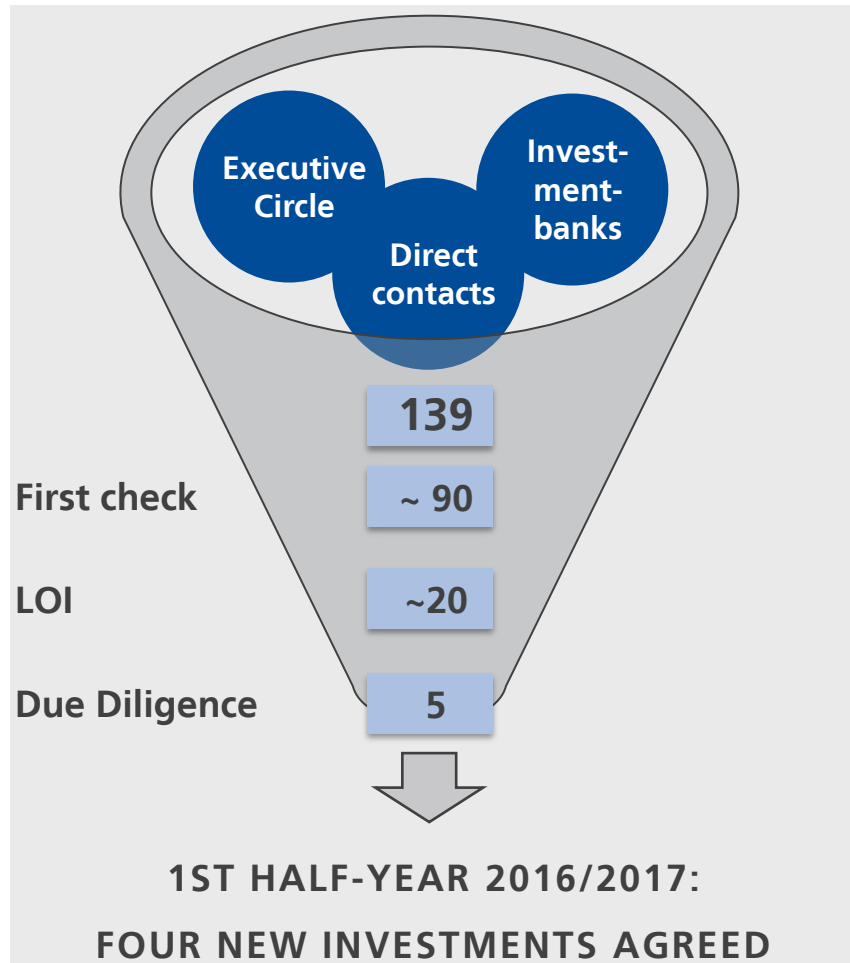
Supporting units expanded

INVESTMENT TEAM SUPPORTED BY BROAD NETWORK



“Executive Circle” consisting of 51 members who are contractually affiliated with DBAG

FUND INVESTMENT SERVICES: HIGH-QUALITY DEAL FLOW INTO NEW INVESTMENTS



20 percent more investment opportunities compared to prior year

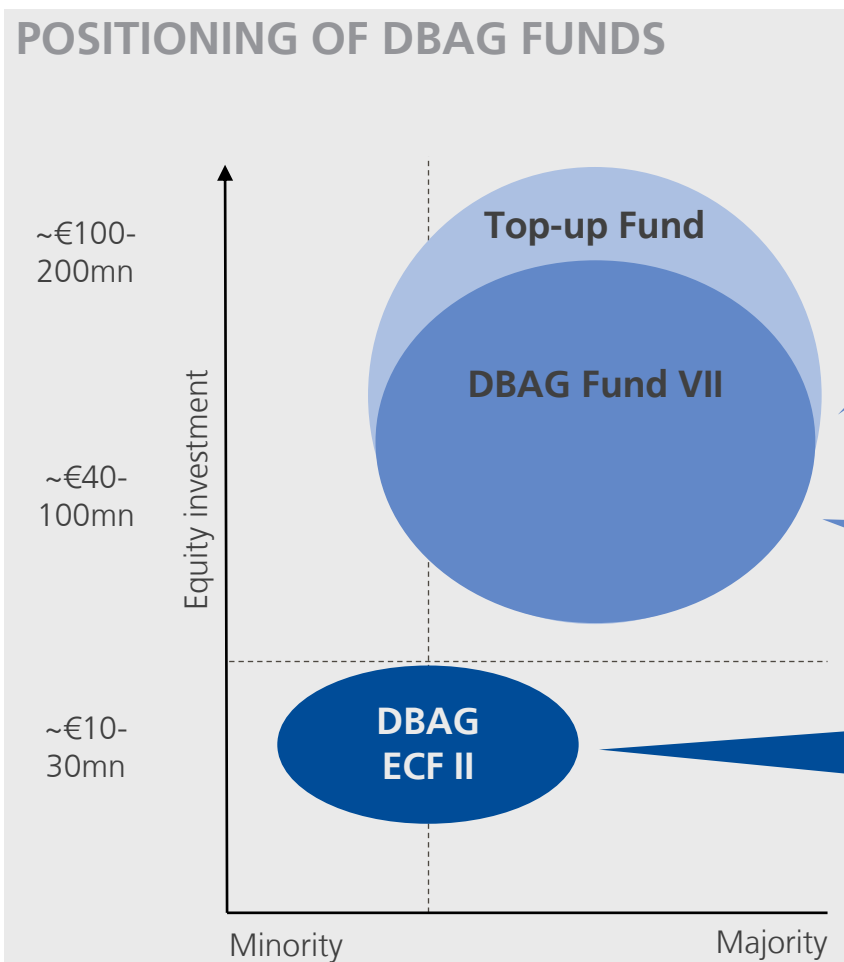
Ongoing fierce competition in the market for PE investments in German mid-sized companies

DBAG has a high share of proprietary transactions (2 out of 4 in the first half-year of 2016/2017)

Roughly 50 percent of investment opportunities occur in DBAG's core sectors

FUND INVESTMENT SERVICES: STRATEGIC COURSE SET IN 2016 OPENED UP NEW INVESTMENT OPPORTUNITIES

POSITIONING OF DBAG FUNDS



MORE THAN MEALS EUROPE (agreed: April 2017)

- Initial investment: ~€90mn (incl. ~€15mn co-investment of DBAG); follow-on investments for acquisitions expected
- Allocation: 70% comes from the Mainpool and 30% from the Top-up Fund

RADIOLOGY GROUP (agreed: March 2017)

- Investment: ~€65mn (incl. ~€15mn co-investment of DBAG), acquisitions expected to be mainly debt-financed
- Allocation: 100% from the Mainpool

VITRONET (agreed: April 2017)

- Investment: ~€18mn (incl. ≤ €8.5mn co-investment of DBAG)
- First smaller buyout of DBAG ECF (original vintage)

FUND INVESTMENT SERVICES – DEVELOPMENT AND REALISATION: SUCCESSFUL DIVESTMENT OF FDG GROUP



MBO by DBAG Fund V in June 2010 for the family's succession planning

Successful development:

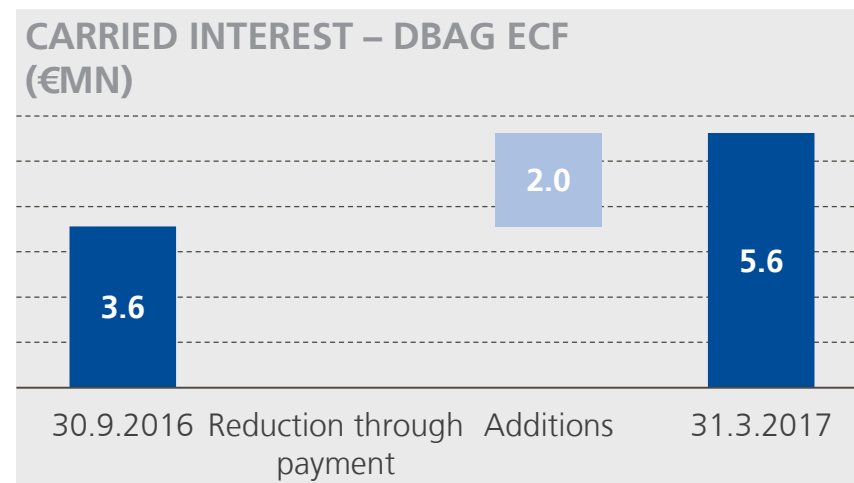
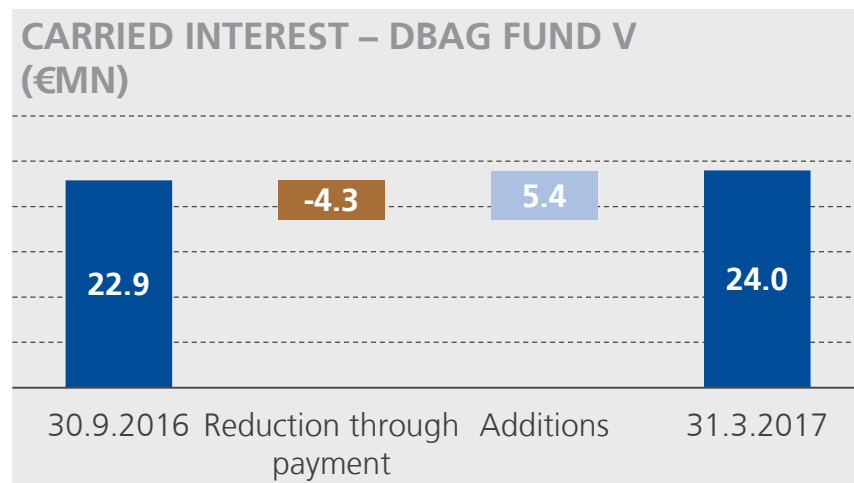
- Revenue increased from €111mn to €123mn (2016)
- Despite continued stagnation of French economy and weak private consumption

Sale to financial investor in February 2017 (completed in April 2017):

- Invested capital more than doubled
- Information gained during selling process considered in valuation at 31 December 2016 resulting in no additional earnings contribution in Q2 2016/2017

FUND INVESTMENT SERVICES – DEVELOPMENT AND REALISATION: CARRIED INTEREST

(€mn)	31.3.2017	30.9.2016	Changes
Carried Interest	29.6	26.5	3.1
Capital reserve and current account	2.7	2.3	0.4
Minority interest in investment entity subsidiaries	32.3	28.8	3.5

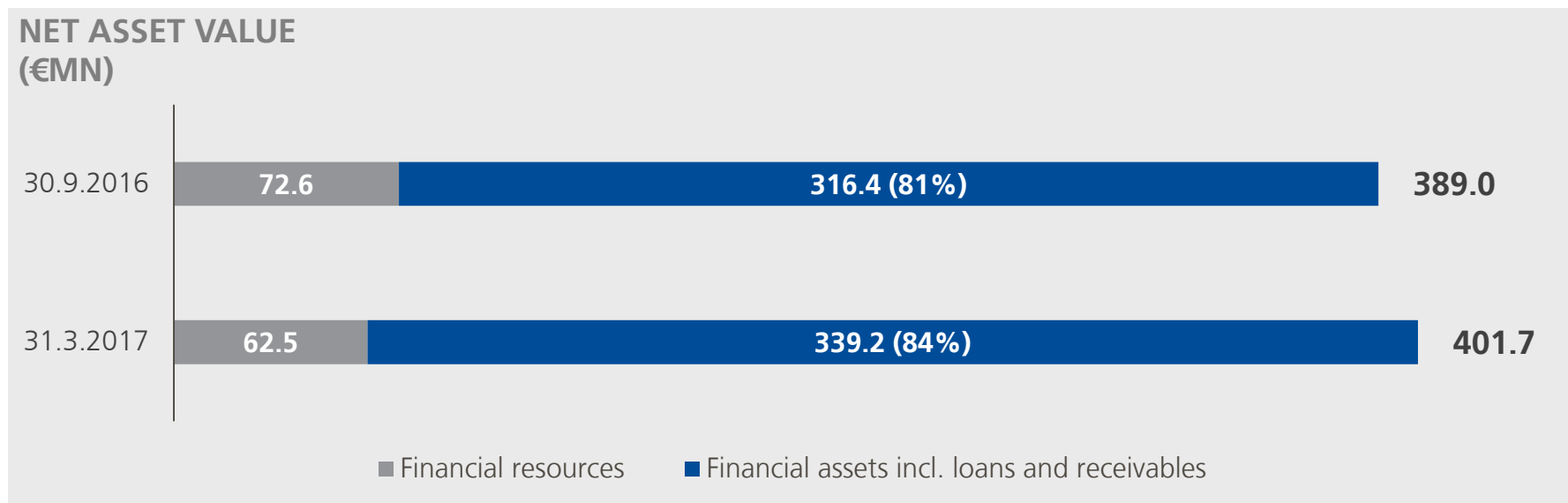


PRIVATE EQUITY INVESTMENTS: NET ASSET VALUE RISES THREE PERCENT

Net asset value corresponds to gross asset value:

- Strategy: DBAG is financed through the capital markets
- Undrawn credit line (€50mn) to balance erratic cash flows

Primary asset: Portfolio value of €341.4mn (at 30 September 2016: €302.6mn)



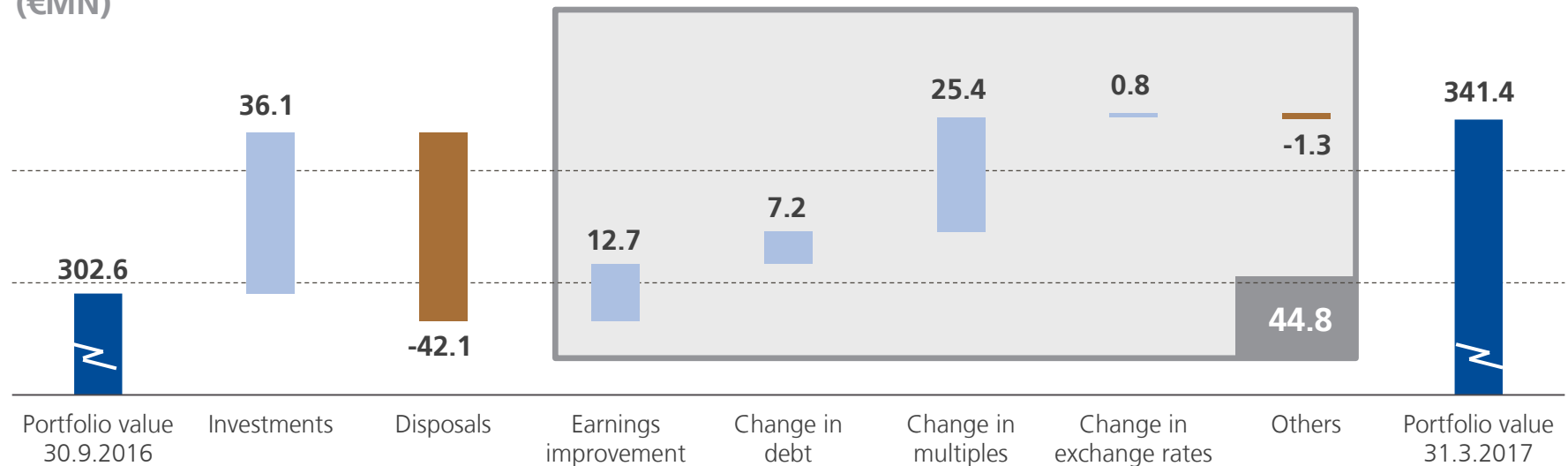
PRIVATE EQUITY INVESTMENTS: PORTFOLIO VALUE RISES BY €38.8MN

Portfolio value increased to €341.4mn

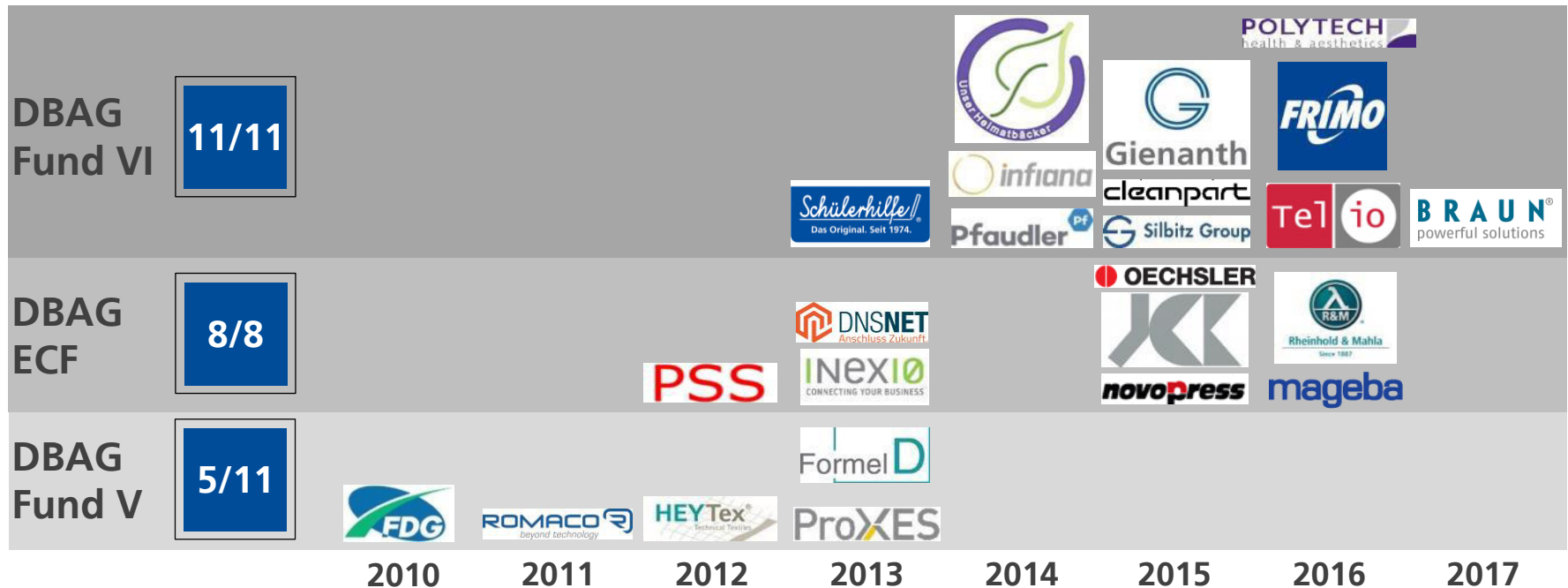
Valuation gains of €44.8mn on existing portfolio

More than 90% of disposals attributable to Grohmann and Broetje-Automation

DEVELOPMENT OF PORTFOLIO VALUE (€MN)



PRIVATE EQUITY INVESTMENTS: PORTFOLIO AT 31 MARCH 2017



Investments agreed but not yet completed: MBO of a radiology group

Changes after the end of the period:

- Completion of MBO of a management holding/group for convenience food (More than Meals Europe)
- Agreement on MBO of a service provider for the telecommunications industry (Vitronet)
- Completion of divestment of FDG Group
- Agreement on divestment of Romaco

Not included: Investment in two externally managed international buyout funds

PRIVATE EQUITY INVESTMENTS: SECTOR DISSEMINATION MINIMISES RISK

Four DBAG core sectors



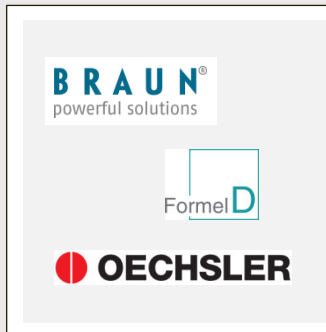
**Mechanical and
plant engineering:
25% of
portfolio value**



**Industrial
components:
20% of
portfolio value**



**Industrial
services:
10% of
portfolio value**



**Automotive
suppliers:
19% of
portfolio value**

Other sectors



**... to which the
DBAG platform permits
special access:
23% of portfolio value**

Not included: Other investments including investments in externally managed international buyout funds

PRIVATE EQUITY INVESTMENTS: PORTFOLIO ALSO BALANCED BY SIZE CATEGORIES

**Portfolio value of €341.4mn
corresponds to 1.8x of the original transaction value**

- Roughly 97 percent attributable to 24 portfolio companies
- Other investments (roughly 3 percent) include investment in two externally managed international buyout funds and entities through which representation and warranty retentions from earlier divestments have been (largely) settled



Top 1-5: 40%



Top 6-10: 23%



Top 11-15: 17%



Top 16-24: 17%

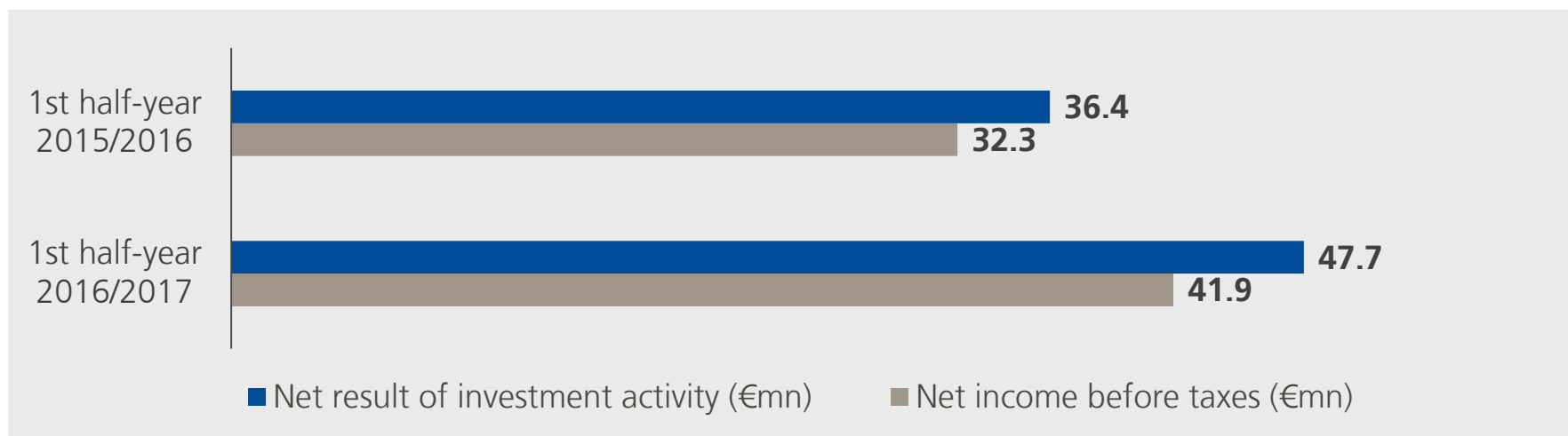
Not included: Other investments including investments in externally managed international buyout funds

PRIVATE EQUITY INVESTMENTS: NET RESULT OF INVESTMENT ACTIVITY EXCEEDS PRIOR-YEAR LEVEL

Net result of investment activity amounted to €47.7mn:

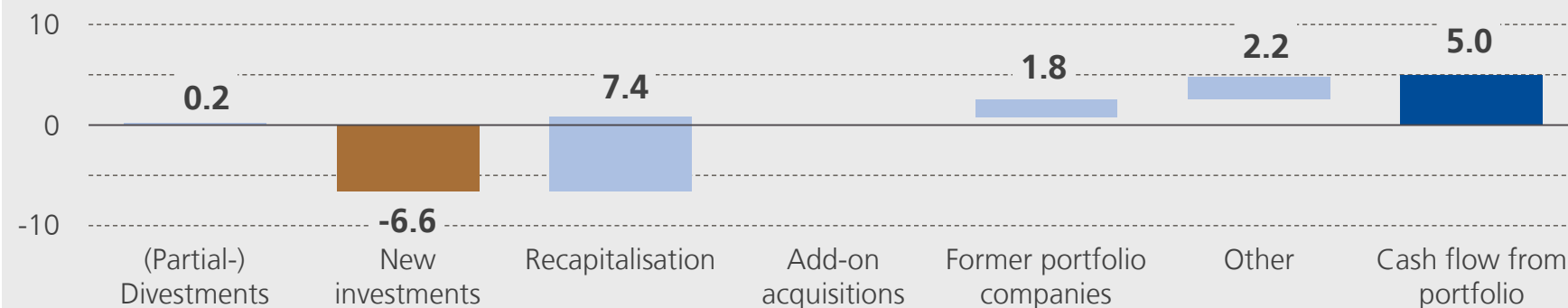
- Successful divestment of Grohmann, FDG and Romaco
- Valuation gains on existing investments resulting in part from higher valuation multiples after the positive performance of capital markets

Net expenses in other income/expenses increased by €1.7mn (thereof €1.6mn of success-based compensation for the divestment of Grohmann)

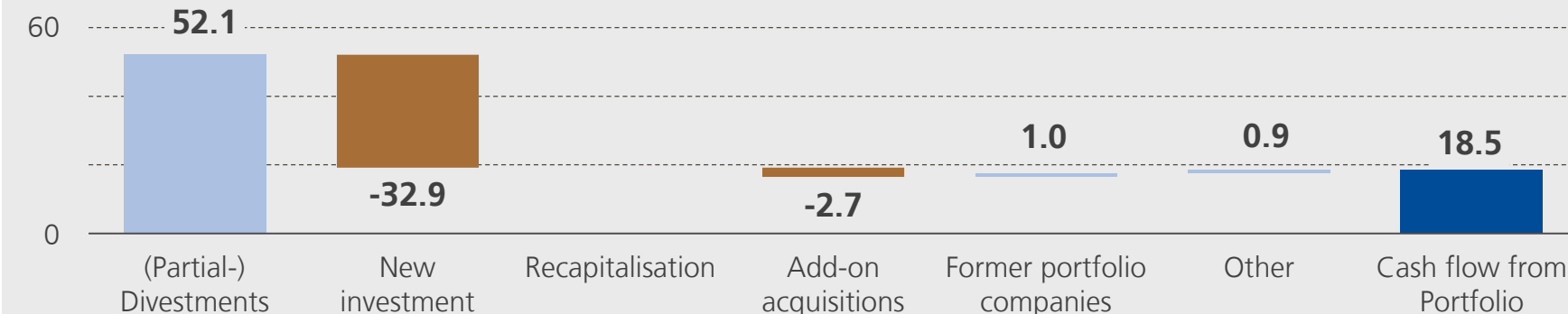


PRIVATE EQUITY INVESTMENTS: CASH FLOW FROM PORTFOLIO

1ST HALF-YEAR 2015/2016 (€MN)



1ST HALF-YEAR 2016/2017 (€MN)



OUTLOOK: FORECAST RAISED FOR FINANCIAL YEAR 2016/2017

ACTUAL 2015/2016:

€50.2MN

NEW 2016/2017 FORECAST:

**SIGNIFICANTLY
ABOVE THE PREVIOUS
YEAR ON A
COMPARABLE BASIS
(€46.3MN)**

("significantly": +/- 20%)

NET INCOME
FOR THE FIRST SIX MONTHS:

€44.1MN

Considerable portion of net income is already secured through divestments that have been already agreed to or completed

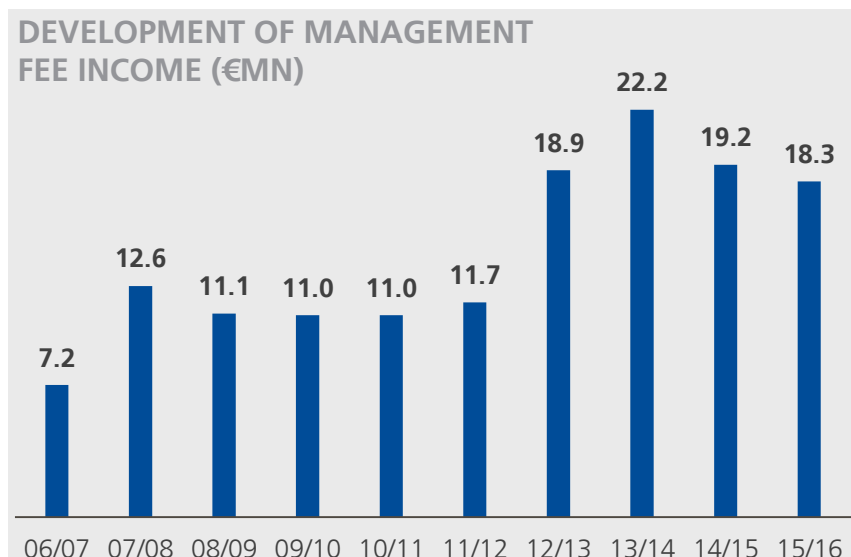
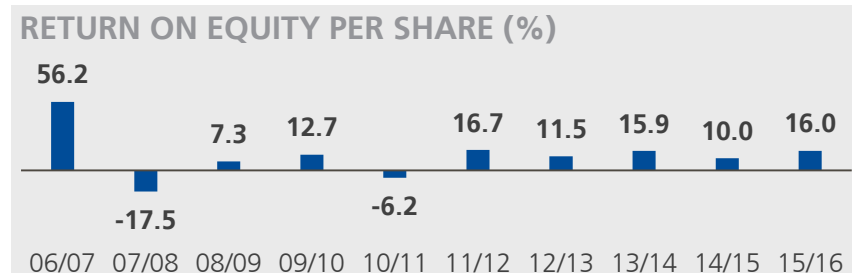
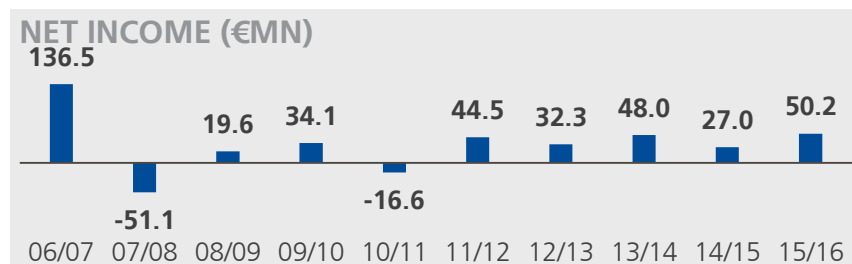
Half-year net income is also impacted by higher capital market multiples



APPENDIX

KEY P&L FIGURES: PROFITABLE IN THE SHORT AND LONG TERM

(€mn)	2013/14	2014/15 ¹	2015/16	Q2 2015/16 ²	Q2 2016/17	H1 2015/16 ²	H1 2016/17
Net result of investment activity	50.7	29.2	59.4	3.6	30.2	36.4	47.7
Fee income from fund management and advisory services	22.2	19.2	18.3	4.6	7.4	9.4	12.2
Other income / expenses	-24.5	-21.3	-28.4	-7.2	-7.6	-13.9	-15.8
EBIT	48.2	26.8	49.8	1.3	30.1	32.1	44.3
EBT	48.4	27.1	49.3	1.1	30.0	31.9	44.1
Net income	48.0	27.0	49.5	1.2	30.0	32.0	44.1



¹ Truncated eleven-month financial year 2014/2015

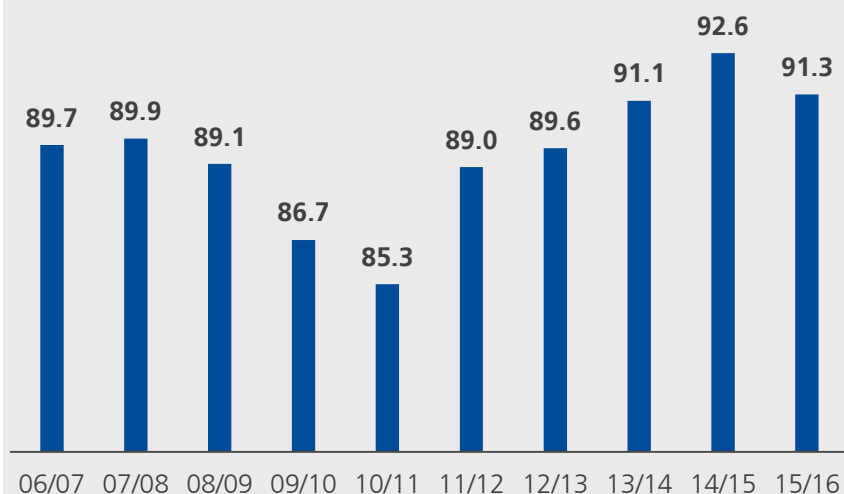
² Restated based on change in accounting (IFRS 10), see Annual Report 2015/2016, p. 116

SOLID BALANCE SHEET

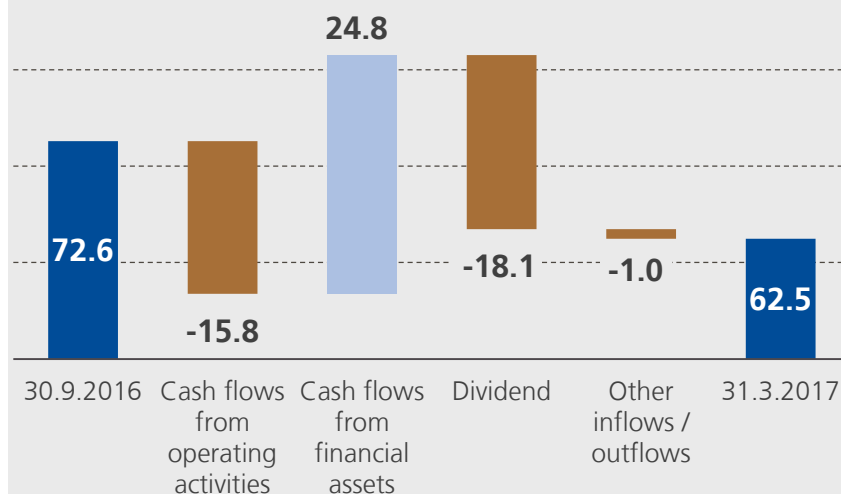
(€mn)	31.10. 2014	30.9. 2015	30.9. 2016	31.3. 2017
Financial assets incl. loans and receivables	163.4	250.2	316.3	339.2
Other assets	28.5	18.7	15.3	22.4
Financial resources ¹	140.7	58.3	72.6	62.5
Total	332.6	327.2	404.2	424.1

(€mn)	31.10. 2014	30.9. 2015	30.9. 2016	31.3. 2017
Equity	303.0	303.1	369.6	395.0
Non current liabilities	9.7	8.9	15.2	16.8
Current liabilities	19.9	15.2	19.4	12.3
Total	332.6	327.2	404.2	424.1

EQUITY RATIO (%)



FINANCIAL RESOURCES (€MN)



¹ Financial resources contain line items "Cash and cash equivalents", "Long-term securities" and "Short-term securities"

BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS

(€mn)	H1 2016/17	H1 2015/16	Q2 2016/17	Q2 2015/16
Net result of investment activity	47.7	36.4	30.2	3.6
Other income/expenses	-5.8	-4.1	-2.5	-2.3
Net income before taxes	41.9	32.3	27.7	1.3

Net result of investment activity exceeds prior-year level due to successful divestments and valuation gains (resulting in part from higher valuation multiples after the positive performance of capital markets)

Net expenses in other income/expenses increased by €1.7mn mainly due to success-based compensation

(€mn)	31.3.2016	30.9.2016
Financial assets incl. loans and receivables	339.2	316.4
Financial resources	62.5	72.6
Bank liabilities	0	0
Net asset value	401.7	389.0

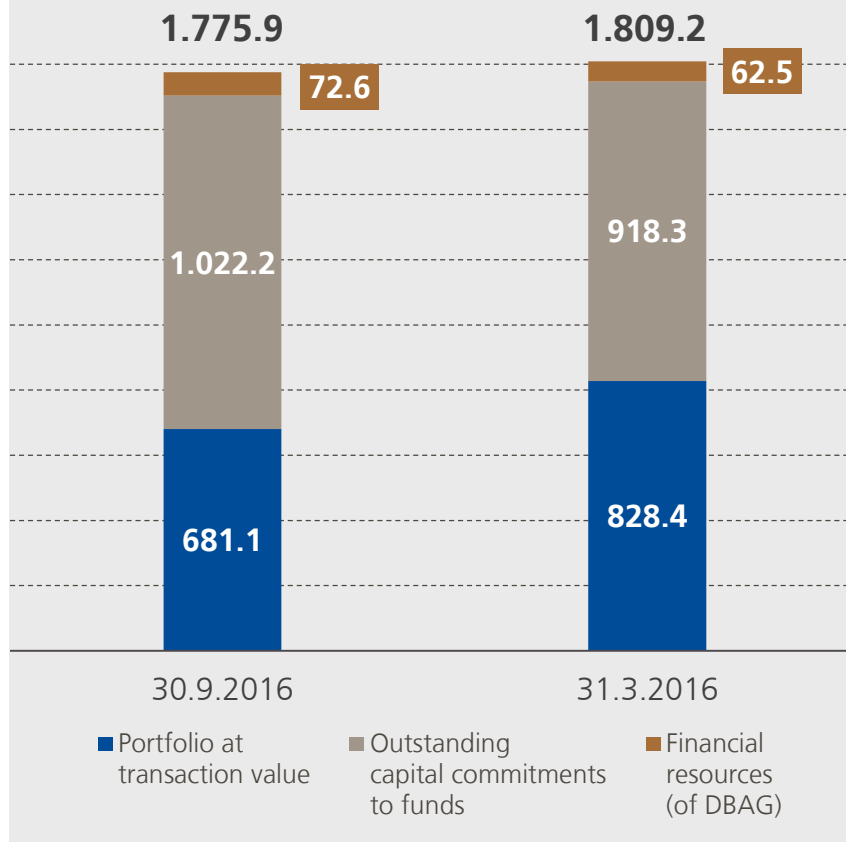
Financial resources	62.5	72.6
Credit line	50	50
Available liquidity	112.5	122.6
Co-investment commitments	252.4	278.2

BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES

(€mn)	H1 2016/17	H1 2015/16	Q2 2016/17	Q2 2015/16
Fee income from fund management and advisory services	12.8	10.1	7.7	4.9
Other income/expenses	-10.6	10.5	-5.4	-5.1
Net income before taxes	2.2	-0.4	2.3	-0.2

Lower assessment base for fee income from DBAG Fund V following disposals (Spheros, Broetje-Automation) more than compensated for by fee income from DBAG Fund VII (included in the second quarter for a full three-months period for the first time)

ASSETS UNDER MANAGEMENT OR ADVISEMENT (€MN)



RADIOLOGY GROUP

Leading regional
provider of
radiological
examination and
therapy



MBO of two radiological group practices with DBAG Fund VII agreed in March 2017:

- Radiologische Gemeinschaftspraxis Herne
- Ranova Überörtliche Gemeinschaftspraxis für Radiologie und Nuklearmedizin

Combination of two leading regional providers:

- 15 locations in Germany's Ruhr area
- Revenue of €54mn (2016)
- Development potential: add-on acquisitions, collaborations with hospitals, economies of scale

DBAG's co-investments: roughly €15mn

DBAG's share: approximately 11%

ADDITIONAL INVESTMENTS AFTER THE END OF THE REPORTING PERIOD



MORE THAN MEALS

EUROPEAN GROUP SPECIALISED IN CONVENIENCE FOOD

MBO of Abbelen GmbH and Oscar Mayer Ltd. by DBAG Fund VII:

- First-time utilisation of DBAG Fund VII's Top-up Fund
- Succession planning for two family-run enterprises
- Completed in April 2017

DBAG's co-investments:

- Roughly €15mn
- Corresponds to an interest in the management holding of appr. 16%

SERVICES FOR THE TELECOMMUNICATIONS INDUSTRY

MBO of Vitronet Projekte GmbH by DBAG ECF:

- First MBO of DBAG ECF
- DBAG ECF acquires interests from Vitronet Holding GmbH
- Completion expected in May 2017










DBAG's co-investments:

- Up to €8.5mn
- Corresponds to an effective interest of approximately 40%










VITRONET










DBAG PORTFOLIO (31.3.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Cleanpart Group GmbH	11.2	18.0	76.7	Industrial services for the semi-conductor industry
	Dieter Braun GmbH	5.9	16.5	70.3	Cable assembly and lighting
	DNS:NET GmbH	5.1	14.9	20.8	Telecommunications and IT services
	FDG Group	2.2	15.5	61.9	Category manager for retail
	Formel D GmbH	3.7	17.8	71.2	Services for the automotive industry
	Frimo Group GmbH	14.8	14.5	61.8	Tools and plants for plastic components
	Gienanth GmbH	5.3	11.6	49.3	Iron foundry for hand-moulded and automated machine-moulded castings
	Heytex Bramsche GmbH	6.4	16.8	67.1	Producer of textile print media and technical textiles
	inexio KGaA	7.6	6.9	9.6	Telecommunications and IT services

DBAG PORTFOLIO (31.3.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Infiana Group GmbH	11.5	17.4	74.1	Finisher of plastic-based release liners and specialised films
	JCK Holding GmbH Textil KG	5.6	9.5	6.5	Textile retail business
	mageba AG	6.6	19.8	21.8	Products and services for infrastructure and building sectors
	More than Meals Europe	n.a.	n.a.	n.a.	Manufacturer of private label chilled convenience food
	Novopress KG	2.3	18.9	20.9	Tool systems for the sanitary, electronic and construction industries
	Oechsler AG	11.1	8.4	11.6	Plastics engineering for the automotive industry
	Pfaudler Group	14.0	18.2	77.8	Mechanical engineering company for the processing industry
	Plant Systems & Services PSS GmbH	2.3	20.5	28.5	Services to the energy and process industries

DBAG PORTFOLIO (31.3.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Polytech Health & Aesthetics GmbH	12.4	18.5	78.8	Silicone implants
	ProXES GmbH	7.5	18.6	74.6	Machines and process lines for the food industry
	Radiology Group	n.a.	n.a.	n.a.	Inpatient and outpatient radiological examinations and therapy
	Rheinhold & Mahla GmbH	12.1	15.7	17.3	Interior outfitting for ships and marine installations
	Romaco GmbH	8.6	18.7	74.6	Machines and plants for packaging technology
	Schülerhilfe GmbH	2.5	15.3	65.4	Education and tutoring services
	Silbitz Group GmbH	5.0	16.5	70.5	Iron foundry for hand-moulded and automated machine-moulded castings
	Telio GmbH	13.2	15.1	64.5	Communications and media systems for correctional facilities
	Unser Heimatbäcker GmbH	10.1	12.6	53.7	Bakery chain

MORE THAN MEALS EUROPE INVESTMENT OVERVIEW

Business:

- Pan-European manufacturer of private label chilled convenience food
- #1 player in UK, #1 player in Germany
- Headquartered in Luxembourg

Ownership summary:

- Initial investment date: signing in March 2017, closing outstanding

Transaction:

- MBO, co-investment alongside DBAG Fund VII and its top-up fund



MORE THAN MEALS EUROPE

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

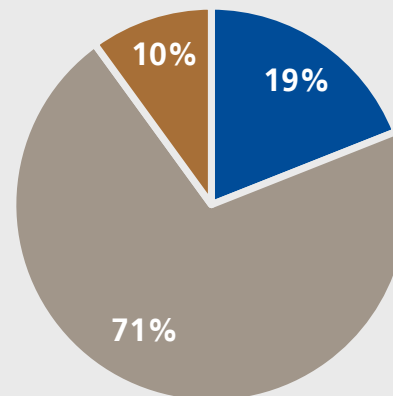
- International sales opportunities
- New product development
- Explore further add-on opportunities that allow to complement the portfolio

Development:

- Company is benefiting from a rapidly growing sector

2016 Revenue (€mn)	Employees
* Preliminary 435	3,250

Revenue by region
(FY 2016)



■ Germany ■ UK ■ Other European countries

RADIOLOGY GROUP INVESTMENT OVERVIEW

Business:

- Radiology service provider offering inpatient and outpatient radiological examinations and therapy
- Headquartered in Herne and Unna (both in Germany)

Ownership summary:

- Initial investment date: signing in March 2017, closing outstanding

Transaction:

- MBO, co-investment alongside DBAG Fund VII



RADIOLOGY GROUP

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

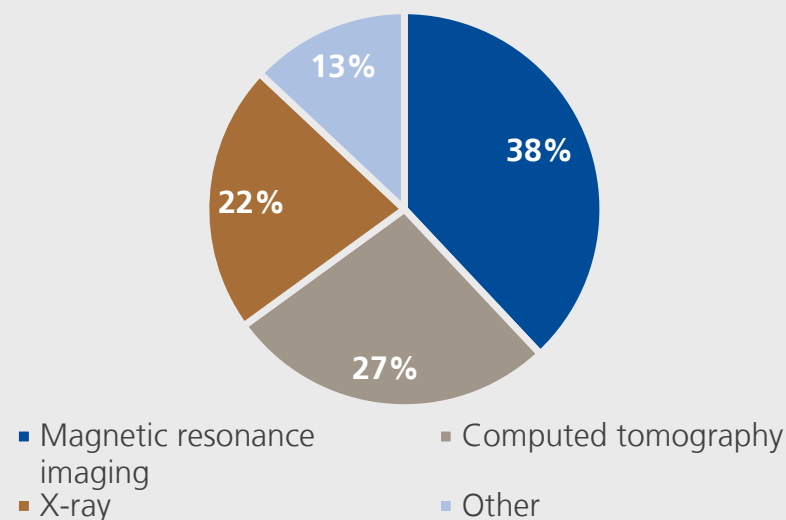
- Accelerate growth through active buy-and-build strategy
- Strong consolidations of the radiology market
- Expand service portfolio as well as joint ventures with hospitals

Development:

- Company is benefiting from an increasing demand for radiological examinations and treatments
- Trend by hospitals to outsource their radiology departments to external practices

2016 Revenue (€mn)	Employees
* Preliminary 59	500

Revenue by modality (FY 2016)



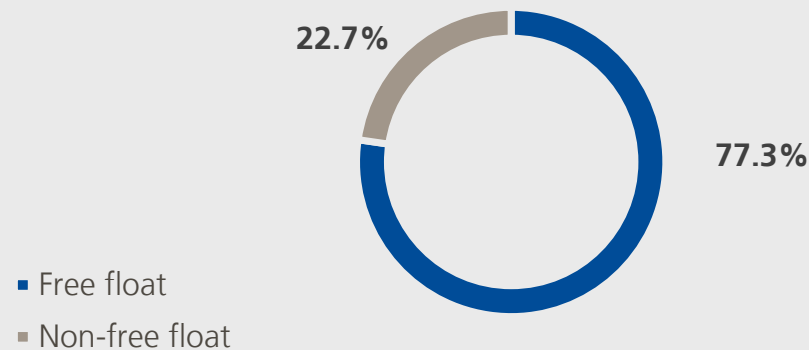
DBAG SHARE SNAPSHOT

Analyst	Date	Rating	Target Price (€)
Baader-Helvea Equity Research, <i>Tim Dawson</i>	May 2017	"Buy"	40.00
Bankhaus Lampe, <i>Christoph Schlienkamp</i>	May 2017	"Buy"	38.00
Edison Research, <i>Gavin Wood</i>	Apr. 2017	For regulatory reasons neither recommendation, nor upside target	
J.P. Morgan Cazenove, <i>Christopher Brown</i>	May 2017	"Underweight"	n.a.
Oddo Seydler Bank, <i>Dr Oliver Pucker</i>	May 2017	"Neutral"	37.50
SRC Research, <i>Stefan Scharff</i>	May 2017	"Accumulate"	40.00
Warburg Research GmbH, <i>Marie-Therese Grübner</i>	May 2017	"Buy"	39.50

As of 9 May 2017

Share	
Last price XETRA (€) as of 4.5.2017	36.31
Market capitalisation (€mn)	546.25
Shares outstanding	15,043,994
Average daily trading volume (1 month)	29,499
Average daily trading volume (3 months)	34,361

SHAREHOLDER STRUCTURE



FINANCIAL CALENDAR, CONTACT AND BASIC DATA

Financial calendar

10.5.2017	DSW-Forum, Dusseldorf
2.6.2017	Baader Helvea Alternative Asset Manager Day, London
6.-8.6.2017	Roadshow USA
13./14.6.2017	Dr. Kalliwoda Capital Markets Conference, Warsaw
15.6.2017	LPEQ Investor Conference, London
22./23.6.2017	Berenberg Pan-European Discovery Conference, Venice
8.8.2017	Publication of the quarterly statement on the third quarter 2016/2017



Contact

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Investor Relations
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Basic data

Symbol	Reuters: DBAG.n Bloomberg: DBAN
ISIN code	DE000A1TNUT7
Listing	Prime Standard (FWB)
DBAG is member of LPEQ	www.LPEQ.com
Indices	S-Dax DAXsector All Financial Services LPX50, LPX Europe Stoxx Europe Private Equity 20

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www.dbag.de

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.