



Deutsche
Beteiligungs AG

▼

MEETING
EXPECTATIONS.
KEEPING
PROMISES.

ANALYSTS' CONFERENCE ON
FINANCIAL YEAR 2016/2017

FRANKFURT AM MAIN, 23 NOVEMBER 2017

▲

SPEAKERS



Susanne Zeidler
Chief Financial Officer



Thomas Franke
Head of Public Relations
and Investor Relations



Oliver Frank
Head of Finance

KEY FIGURES AT A GLANCE



DEUTSCHE BETEILIGUNGS AG

NET INCOME: 90.4 MILLION EUROS	RETURN ON EQUITY PER SHARE: 26.5 PERCENT
EQUITY PER SHARE: 29.57 EUROS	FINANCIAL RESOURCES: 161.6 MILLION EUROS

FUND INVESTMENT SERVICES

NET INCOME BEFORE TAXES: 4.7 MILLION EUROS
ASSETS UNDER MANAGEMENT: 1,806 MILLION EUROS

PRIVATE EQUITY INVESTMENTS

NET INCOME BEFORE TAXES: 85.7 MILLION EUROS
NET ASSET VALUE: 459.9 MILLION EUROS



A G E N D A

ANALYSTS' CONFERENCE ON FINANCIAL YEAR 2016/2017

Financial year 2016/2017 at a glance (p. 5)

Dividend and share price performance (p. 6)

Financial year characterised by successful disposals (p. 7-11)

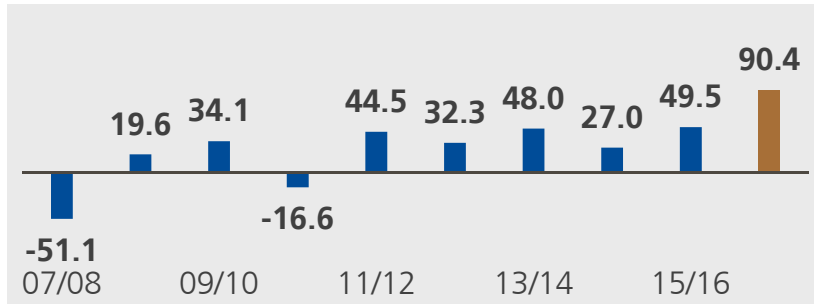
Fund Investment Services segment (p. 12-14)

Private Equity Investments segment (p. 15-19)

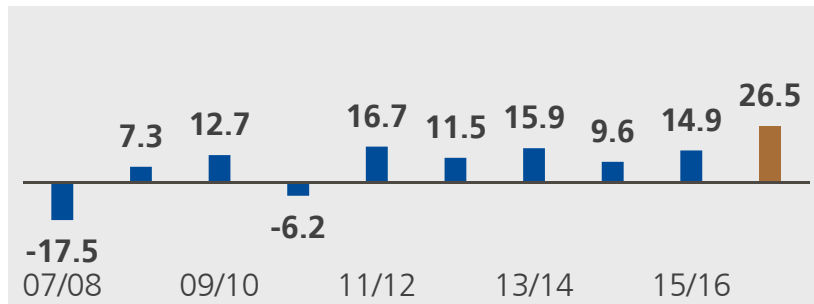
Comparison of actual and projected performance and forecast for 2017/2018 (p. 20-21)

This presentation includes figures based on the audited and certified financial statements 2016/2017, which have not been approved yet. The reported figures 2016/2017 are preliminary, in this respect.

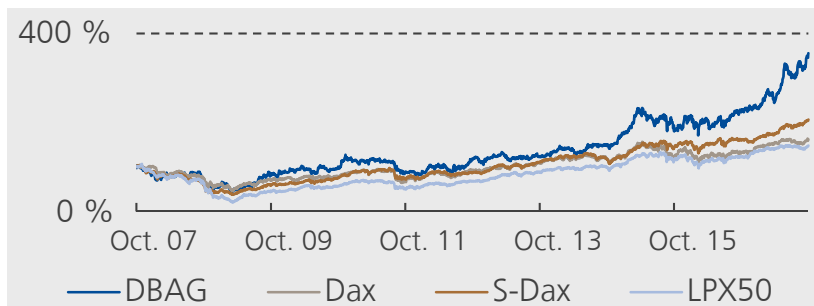
DBAG GENERATES THE HIGHEST NET INCOME OF THE LAST TEN YEARS



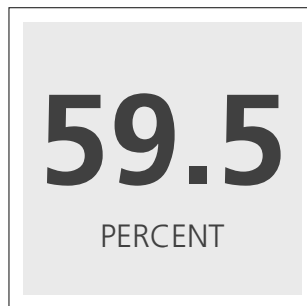
Net income



Return on equity per share



Total shareholder return



SHAREHOLDERS PARTICIPATING IN SUCCESS: DIVIDEND PROPOSAL OF 1.40 EUROS

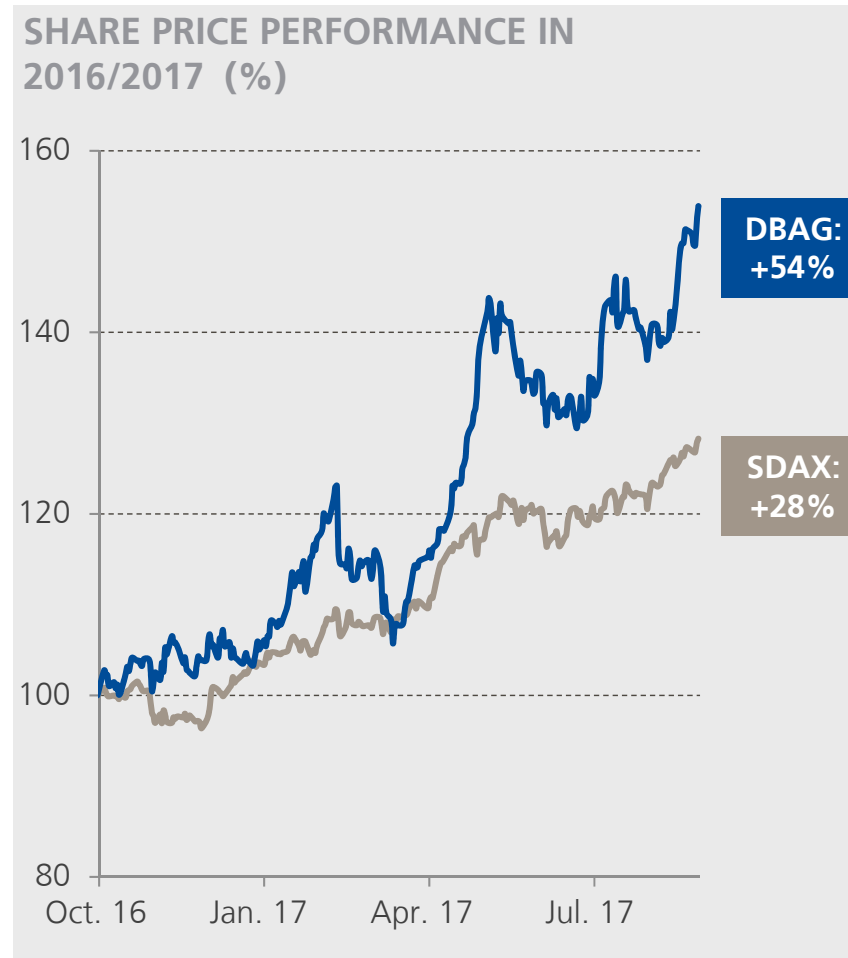


Dividend policy

Stable dividend ▶ Retained profit (German Commercial Code [HGB]) allows for stable dividend in 2017/2018 and the following financial years

Increasing, whenever possible ▶ Dividend proposal of €1.40; corresponds to an increase of 17 percent year-on-year

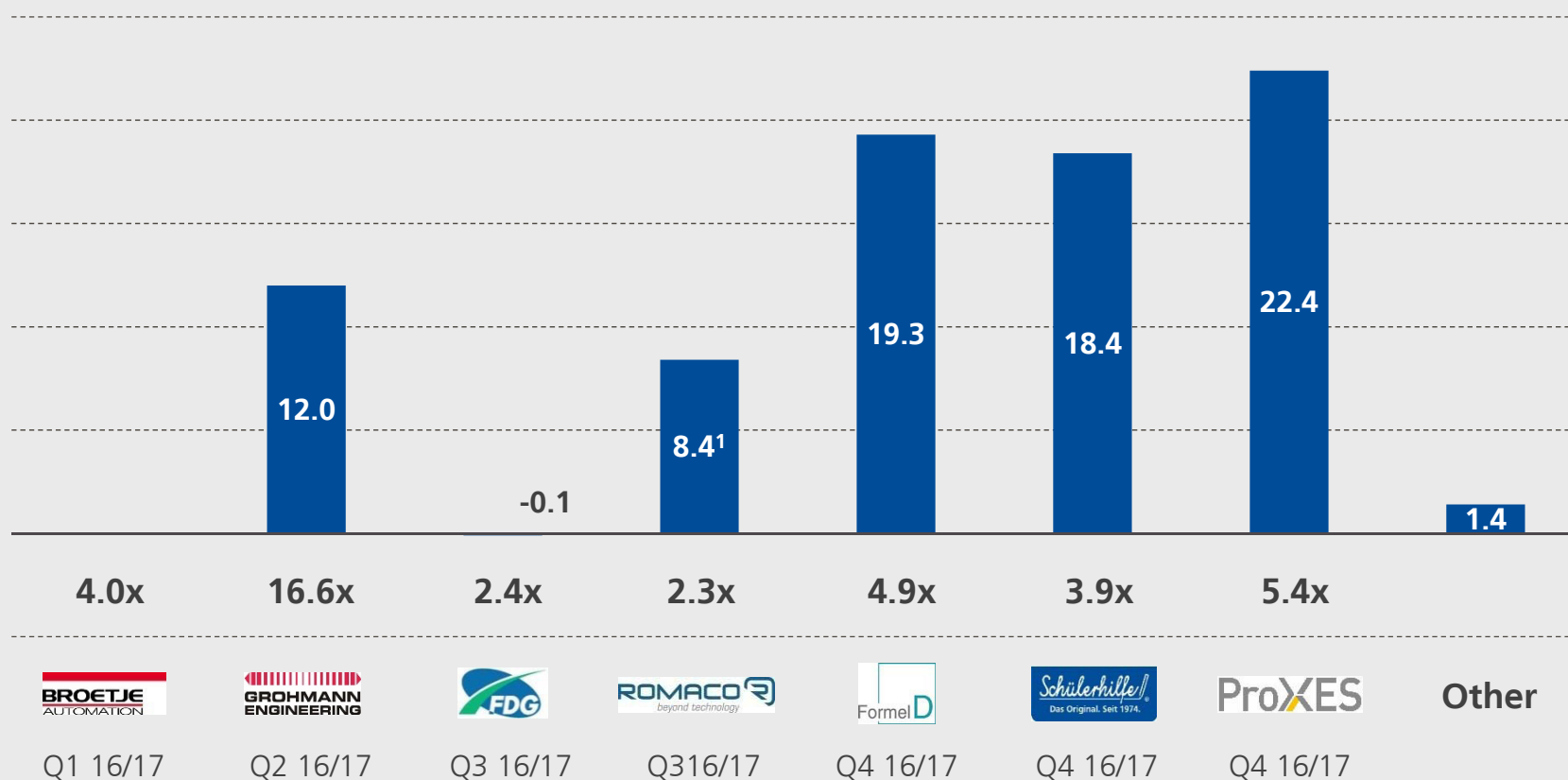
Attractive dividend yield ▶ 3,9%¹
Attractive compared with the market (SDAX) and other PE companies



¹ The calculation is based on the average closing price of DBAG's shares in the financial year 2016/2017

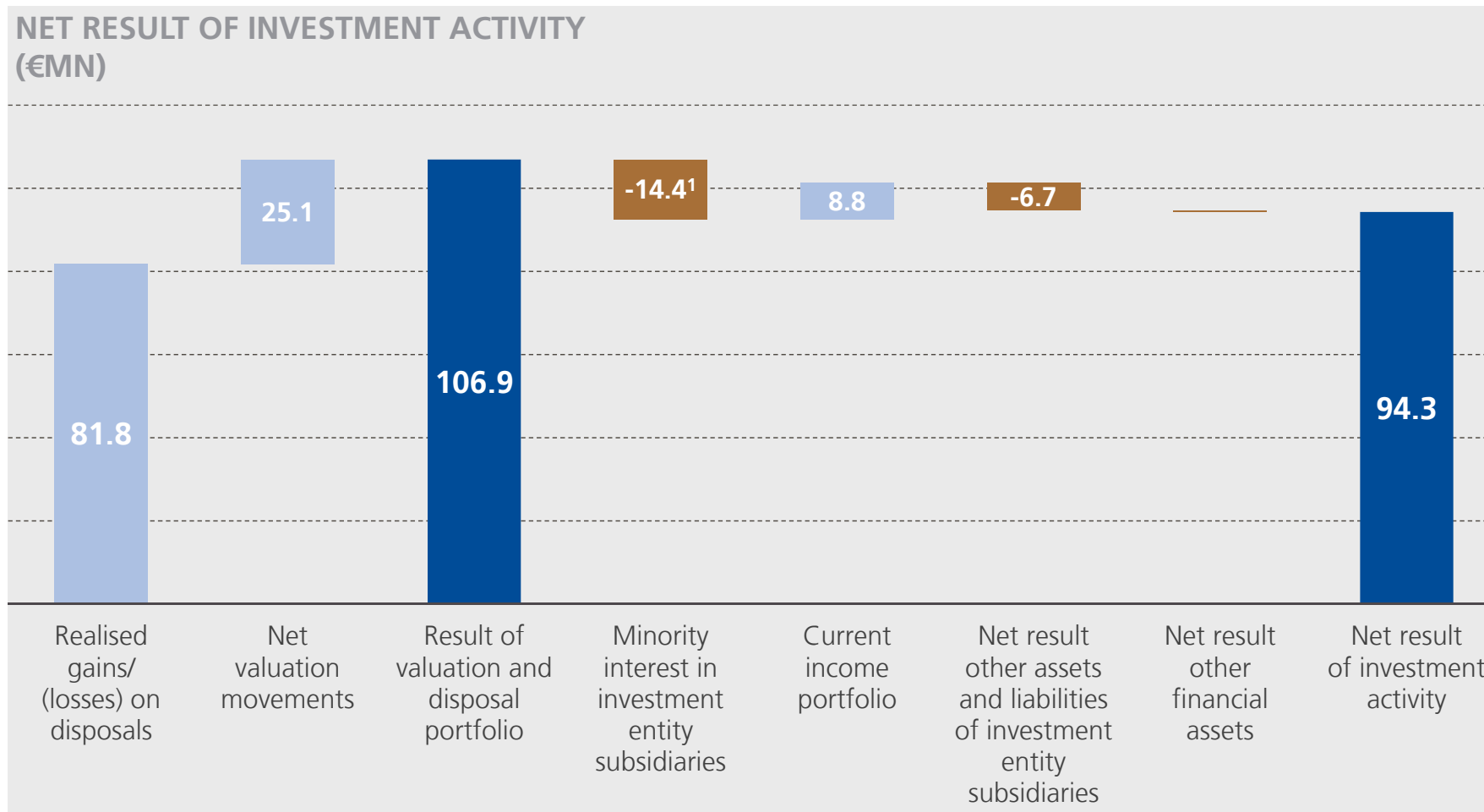
SPECIAL FINANCIAL YEAR CHARACTERISED BY SUCCESSFUL DISPOSALS

CONTRIBUTIONS TO NET RESULT OF DISPOSAL (€MN) AND CAPITAL MULTIPLES



¹ Attributable to the approx. 75 percent of the shares sold to begin with; the remaining approx. 25 percent will be sold over the next three years

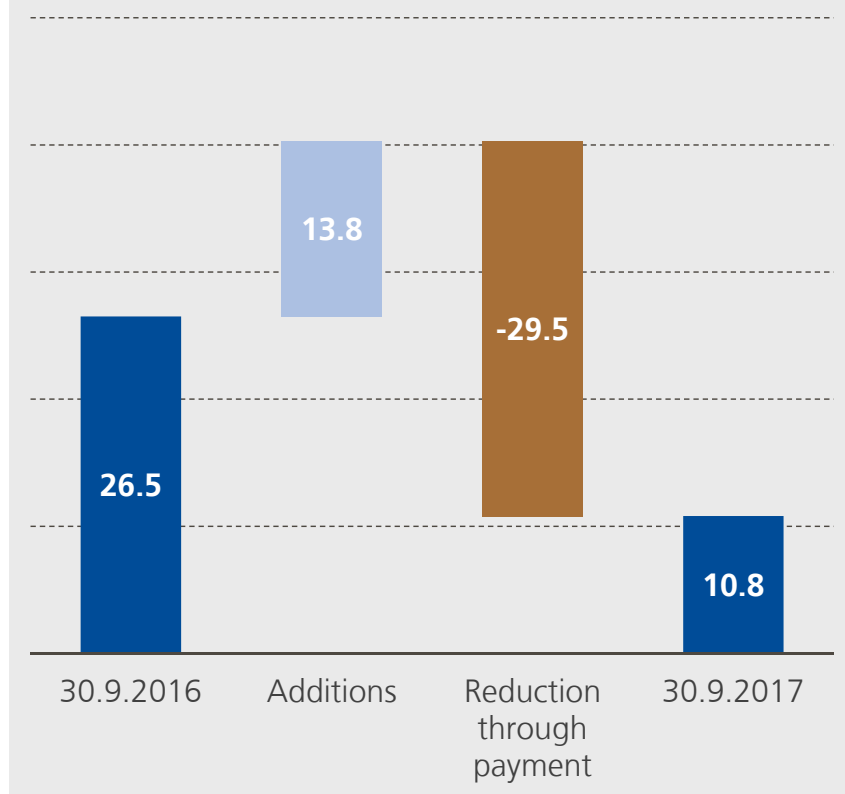
SUCCESSFUL DISPOSALS BOOST NET RESULT OF INVESTMENT ACTIVITY



¹ thereof €13.8mn carried interest

CARRIED INTEREST: PAYMENTS AFTER DISPOSALS FROM DBAG FUND V

DEVELOPMENT OF CARRIED INTEREST
– DBAG FUND V AND DBAG ECF
(€MN)



IFRS-compliant consideration of carried interest (CI) in the consolidated financial statements at 30 September 2015 currently subject of an enforcement procedure (FREP, BaFin)

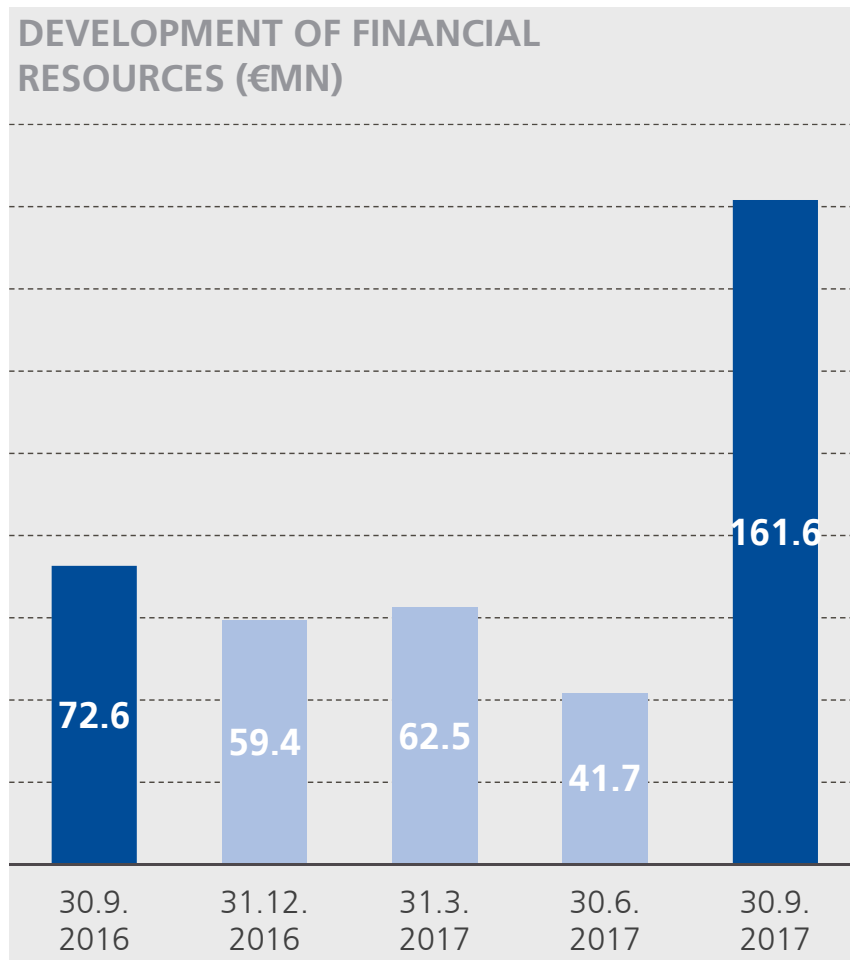
- DBAG and FREP methods produce different times for the first-time inclusion of the arithmetical CI in the whole-of-fund model

Consolidated financial statements at 30 September 2017

- For DBAG Fund V, ECF and Fund VII, both methods produce the same result
- No CI included yet for DBAG Fund VI under DBAG method; based on FREP method, arithmetical CI of 8.4 million euros

CI under DBAG method considered in mid-term planning (2019/2020) and guidance

FINANCIAL RESOURCES SIGNIFICANTLY HIGHER DUE TO INFLOWS FROM INVESTMENT ACTIVITY



Clearly positive cash flow from investment activity

- Inflows largely from disposals (Broetje-Automation, FDG, Romaco, Formel D, ProXES, Schülerhilfe, Grohmann) and refinancing (Infiana)
- Outflows relating to capital calls, largely for Braun, Frimo, duagon, More than Meals, Radiology group

Outstanding co-investment commitments of DBAG at 30 September 2017: €253.7mn

Available liquidity including credit facility¹: €211.6mn

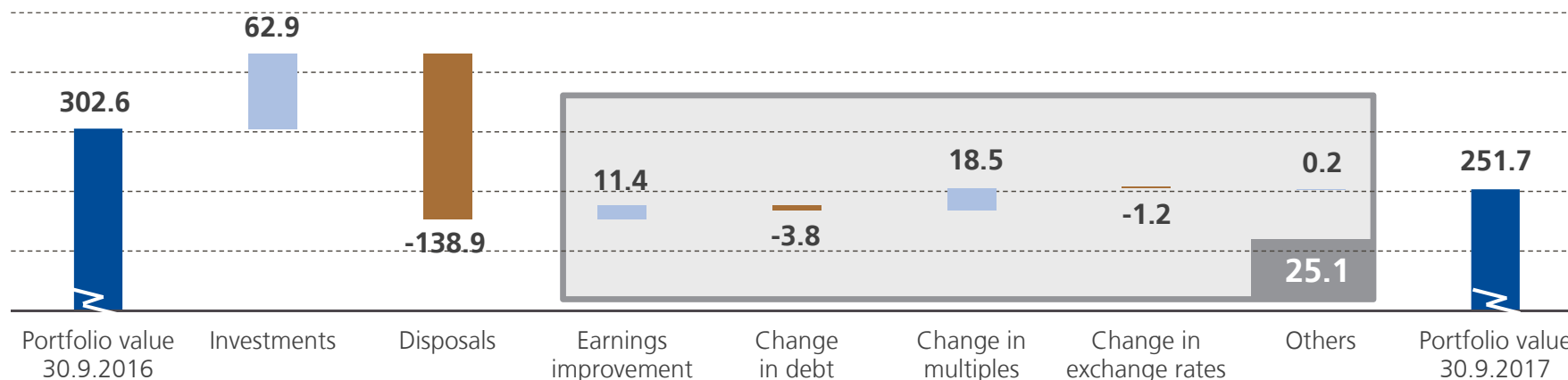
¹ Credit facility of €50mn to compensate for irregular cash flows not drawn down at the reporting date

FINANCIAL ASSETS: PORTFOLIO VALUE LOWER FOLLOWING DISPOSALS

Financial assets determined to a considerable degree by portfolio value

Portfolio value of €251.7mn down by €50.9mn on the previous year, largely due to disposals (Grohmann, Broetje-Automation, FDG, Romaco, Formel D, Schülerhilfe, ProXES)

DEVELOPMENT OF PORTFOLIO VALUE (€MN)



FUND INVESTMENT SERVICES SEGMENT: VIRTUALLY NO CHANGE IN ASSETS UNDER MANAGEMENT

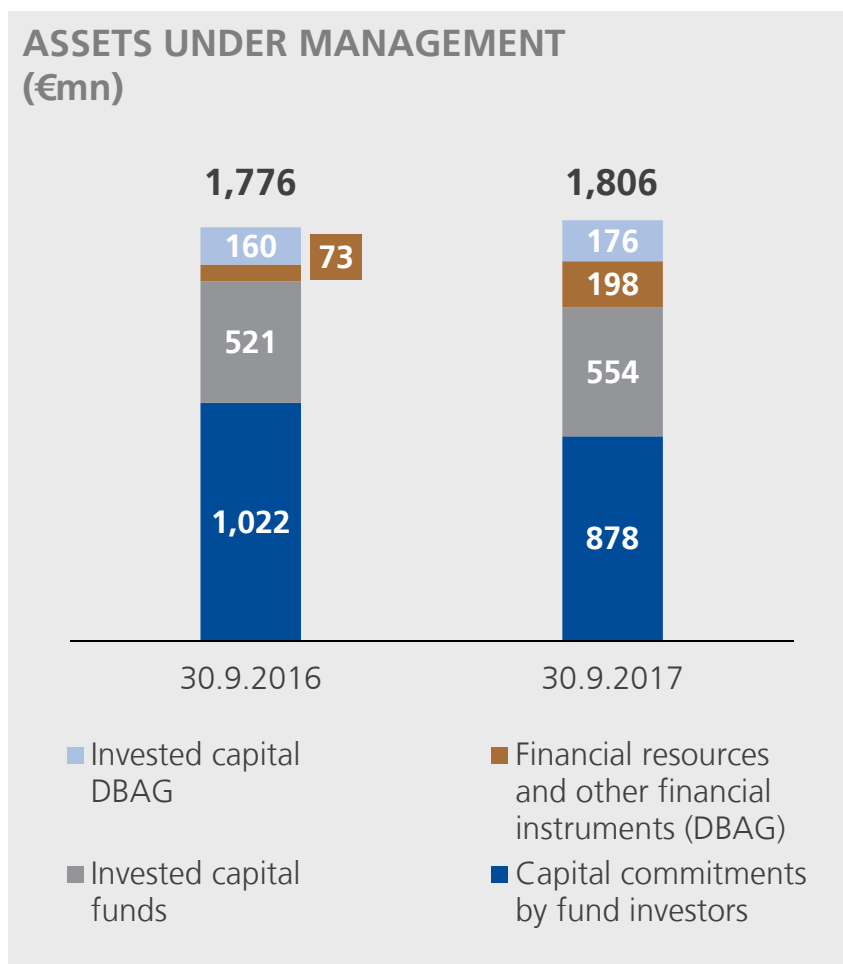


Rapid investment pace of DBAG Fund VII: more than 20 percent of the committed capital already called

Increase in invested capital due to portfolio additions:

- DBAG Fund VI: Frimo, Polytech, Braun
- DBAG Fund VII: More than Meals, duagon
- DBAG ECF: vitronet

Drop in capital commitments more pronounced than increase in invested capital: Investment in More than Meals and duagon pre-financed using loan at 30 September 2017¹



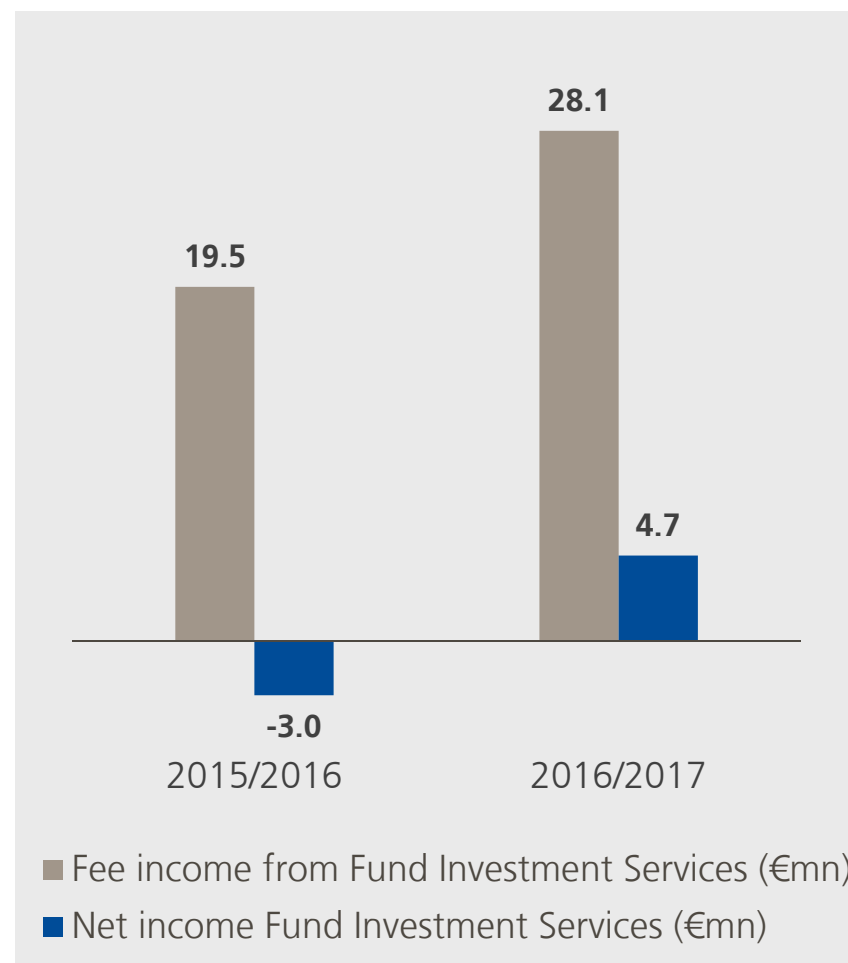
¹ Loan will be converted into equity in the first quarter of 2018 and will then be included in "invested capital"

FUND INVESTMENT SERVICES SEGMENT: MARKED IMPROVEMENT DUE TO INCOME FROM DBAG FUND VII

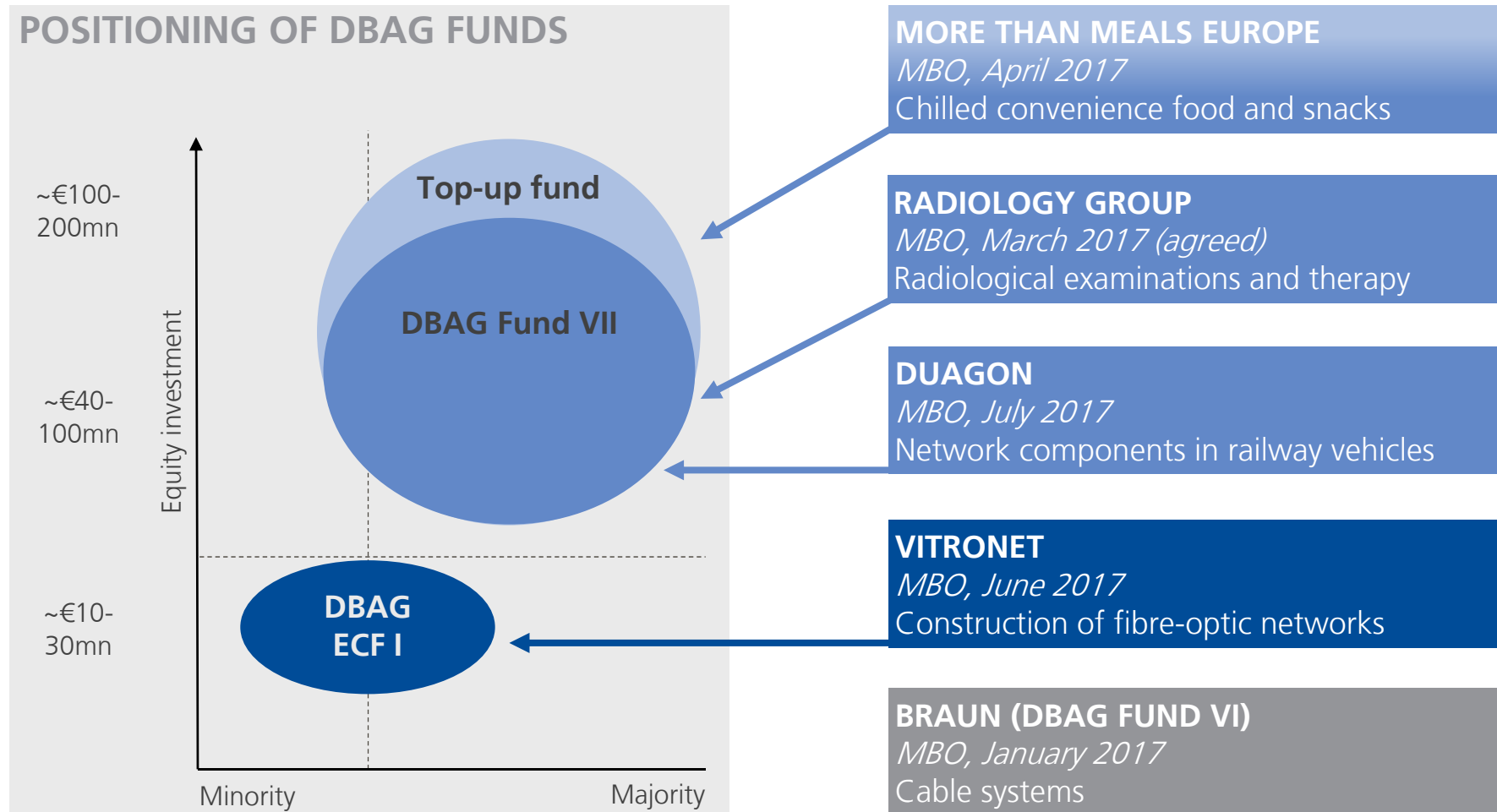
Considerable year-on-year increase in net income from fund investment services: €4.7mn

Lower basis of calculation for remuneration from DBAG Fund V following disposals more than compensated for by income from DBAG Fund VII




















Since the end of the investment phase, income from DBAG Fund VI is based on the capital that is still invested



FUND INVESTMENT SERVICES SEGMENT: COURSE SET FOR NEW INVESTMENT OPPORTUNITIES



PRIVATE EQUITY INVESTMENTS SEGMENT: PORTFOLIO AT 30 SEPTEMBER 2017

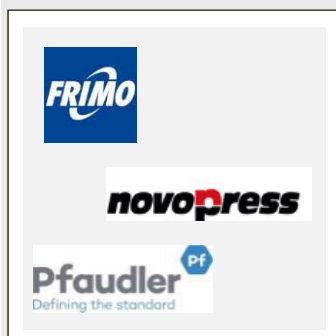
		2012	2013	2014	2015	2016	2017
DBAG Fund VII	2/2						
DBAG Fund VI	10/11				 Gienanth 	  	
DBAG ECF	9/9		 	 		 mageba	
DBAG Fund V	1/11						

Not yet completed at the reporting date: investment in a radiology group (DBAG Fund VII), agreed in March 2017

Not included: investments in two externally managed international buyout funds

PRIVATE EQUITY INVESTMENTS SEGMENT: SECTOR DIVERSIFICATION MINIMISES RISK

Four DBAG core sectors



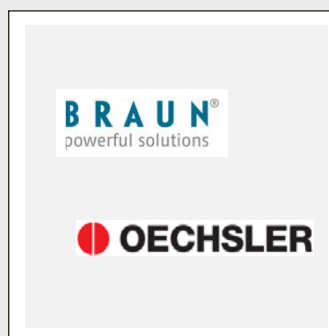
Mechanical and
plant engineering:
**17% of
portfolio value**



Industrial
components:
**26% of
portfolio value**



Industrial
services:
**15% of
portfolio value**



Automotive
suppliers:
**13% of
portfolio value**

Other sectors



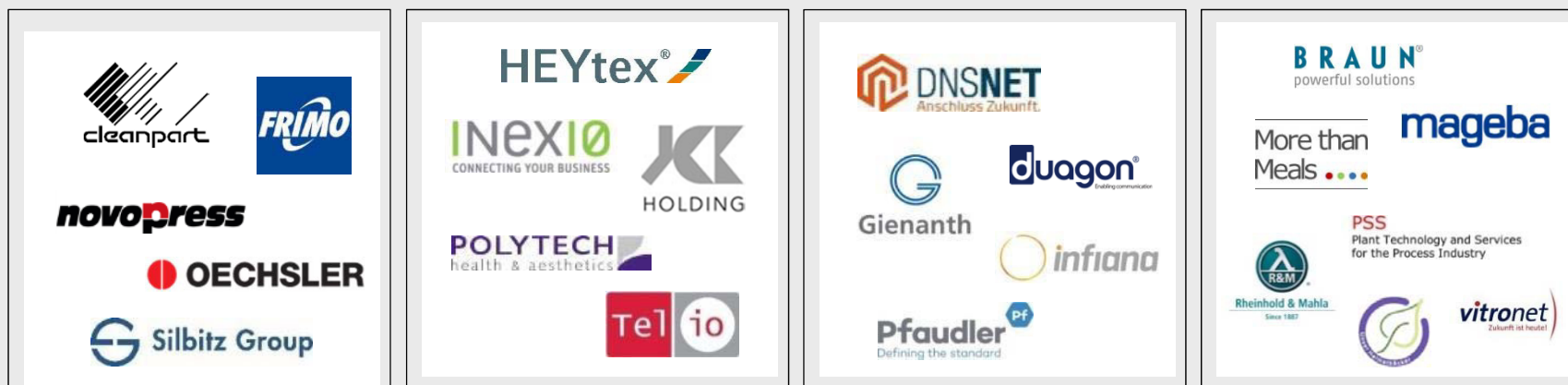
..., to which the DBAG
platforms permits special
access:
23% of portfolio value

Not included: other investments, including investments in externally managed international buyout funds (6 percent of the portfolio value)

PRIVATE EQUITY INVESTMENTS SEGMENT: YOUNG PORTFOLIO BALANCED BY SIZE CATEGORIES

Young portfolio: high share of portfolio companies at the beginning of their development phase

Portfolio value of €251.7mn, corresponds to 1.4 times the original transaction value



Top 1-5: 37%

Top 6-10: 25%

Top 11-15: 19%

Top 16-22: 13%

Not included: other investments, including investments in externally managed international buyout funds (6 percent of the portfolio value)

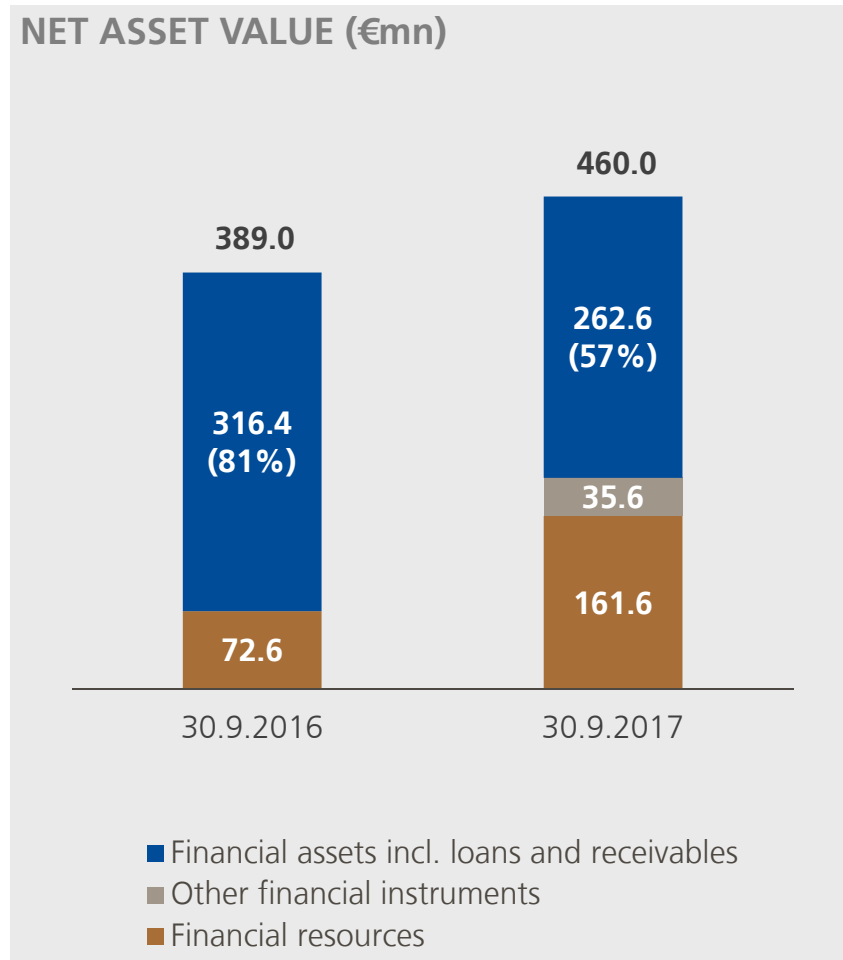
PRIVATE EQUITY INVESTMENTS SEGMENT: NET ASSET VALUE €71MN HIGHER

Drop in financial assets more than offset: significant increase in financial resources after realising valuation gains through disposals of several portfolio companies

Financial assets correspond to 57 percent of net asset value

– Drop due to disposals

Other financial Instruments: short-term loans granted on a larger scale for the first time in connection with the structuring of new investments (More than Meals, duagon)

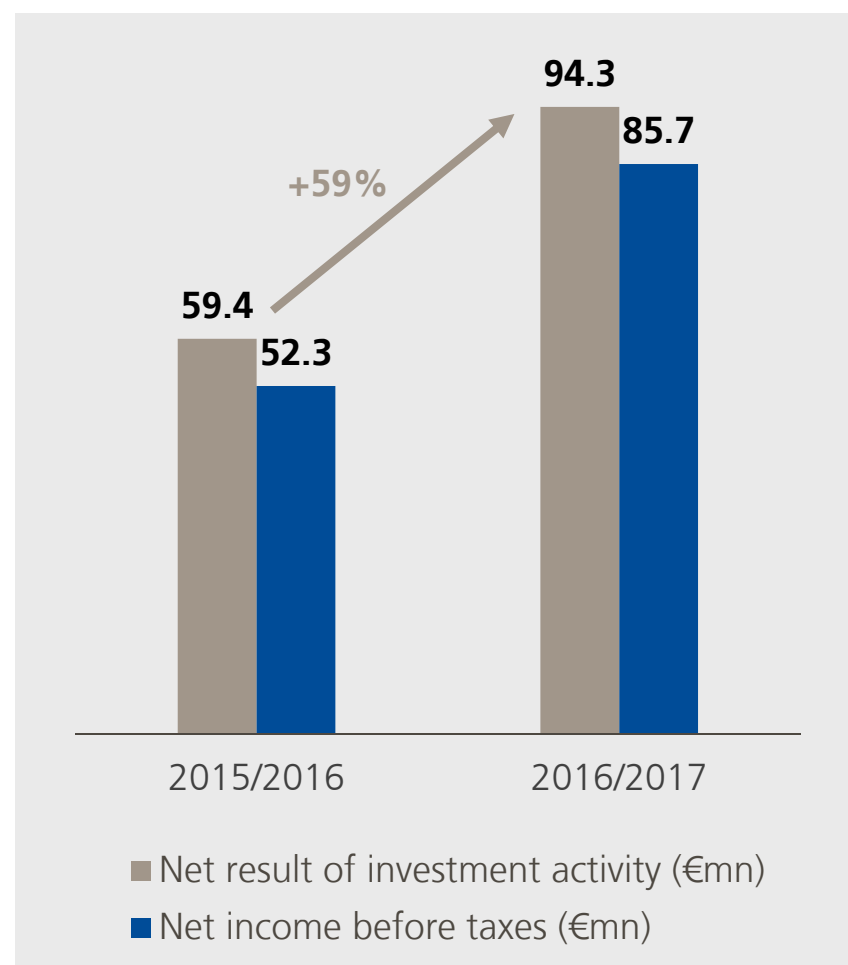


PRIVATE EQUITY INVESTMENTS SEGMENT: NET INCOME SIGNIFICANTLY HIGHER

Segment net income up by €33.4mn
year-on-year: €85.7mn

Increase largely due to net result of
investment activity and thereby to
successful disposals

€1.4mn increase in net expenses under
"Other income/expenses", largely due
to performance-based remuneration
(Grohmann)



FORECAST CONFIRMED: 2016/2017 NET INCOME SIGNIFICANTLY IN EXCESS OF PRIOR YEAR



**Actual
2015/2016**

December 2016

**Projected
2016/2017**

December 2016

Positive capital market influences in the prior year not included

**Projected
2016/2017**

May 2017

Marked increase following successful disposals and indications of interest

**Actual
2016/2017**

November 2017

Net income confirms forecast after further successful disposals



¹ Restated after adjustment for amendments to IFRS 10

OUTLOOK: NET INCOME FOR 2017/2018 SIGNIFICANTLY HIGHER THAN FIVE-YEAR AVERAGE

	Actual 2016/2017	Basis for the forecast	Projected 2017/2018	Target up to 2019/2020
Net income	€90.4mn	€43.0mn	Significantly higher	Moderately higher than 2017/2018
Return on equity per share	26.5%	15.7%	Significantly lower	Significantly higher than 2017/2018
Result of investment activity	€94.3mn	€46.7mn	Significantly higher	Significantly higher than 2017/2018
Fee income from fund investment services	€28.1mn	€28.1mn	Slightly higher	Slightly lower than 2017/2018
Financial resources	€161.6mn	€161.6mn	Significantly lower	Significantly lower than 2017/2018
Annual profit DBAG, based on HGB	€144.3mn	€144.3mn	Significantly lower	n. a.

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%



APPENDIX:
PRELIMINARY
RESULTS FOR
FINANCIAL YEAR
2016/2017

PRELIMINARY RESULTS 2016/2017: CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€'000	2016/2017	2015/2016 ¹
Net result of investment activity	94,272	59,429
Fee income from fund management and advisory services	27,047	18,341
Net result of fund services and investment activity	121,319	77,769
Personnel costs	-20,743	-16,055
Other operating income	4,605	6,672
Other operating expenses	-14,349	-18,549
Net interest	-402	-516
Other income/expenses	-30,889	-28,448
Net income before taxes	90,430	49,321
Income taxes	-1	168
Net income after taxes	90,430	49,489
Minority interest	-37	-33
Net income	90,392	49,455
Other comprehensive income	2,925	-6,485
Total comprehensive income	93,318	42,971

¹ Restated after adjustment for amendments to IFRS 10

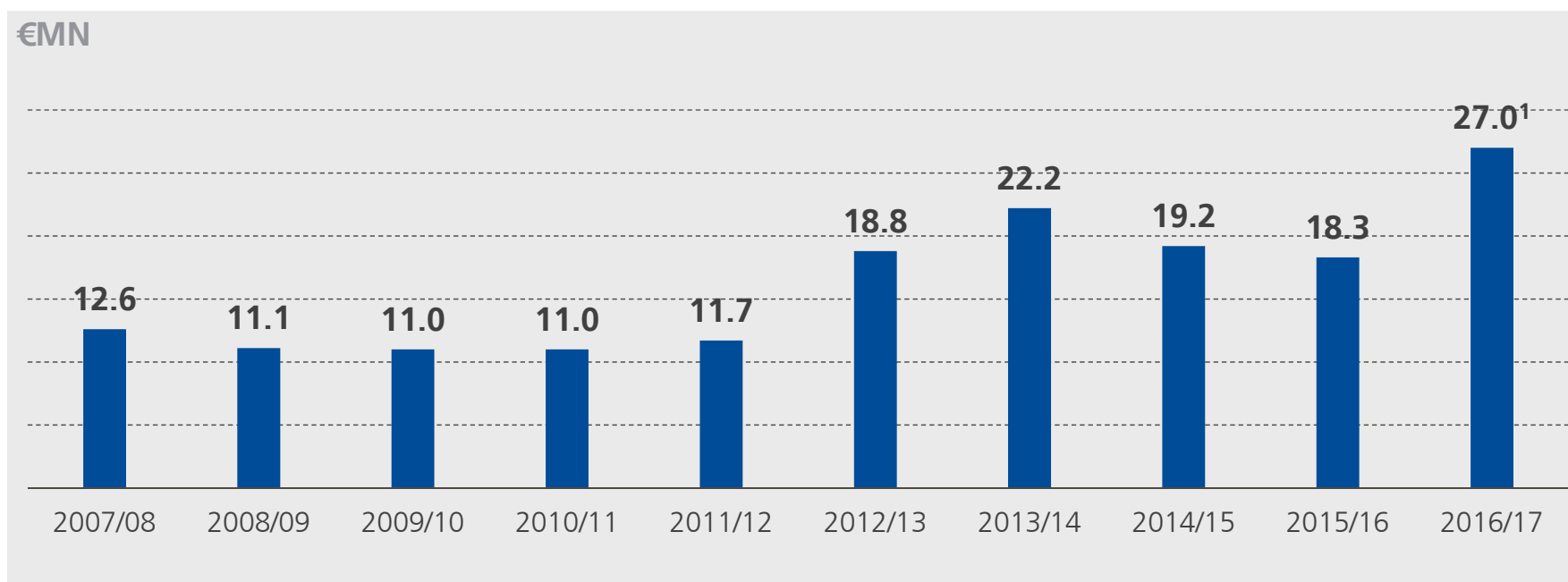
Net income of €90.4mn, up by more than 80 percent on the previous year

Much higher net result of fund services and investment activity, largely shaped by the net result of investment activity

Net expenses within total other income/expenses up by €2.4mn, in particular due to higher provisions for performance-related remuneration

Much lower net cost ratio due to higher fee income from fund investment services

PRELIMINARY RESULTS 2016/2017: INCOME FROM FUND MANAGEMENT AND ADVISORY SERVICES



Fee income from fund management and advisory services totalling €27.0mn, almost 50% higher than in the previous year

Broader basis for calculation following start of the DBAG Fund VII investment period

Impact of disposals from DBAG Fund V more than compensated for

¹ not included: internal proceeds from Private Equity Investments segment (€1.1mn)

PRELIMINARY RESULTS 2016/2017: NET RESULT OF INVESTMENT ACTIVITY



€'000	2016/2017	2015/2016 ¹
Result of valuation and disposal portfolio, gross	106,890	68,904
Minority interest in investment entity subsidiaries	-14,354	-12,453
Result of valuation and disposal portfolio, net	92,536	56,452
Current income portfolio	8,813	6,506
Net result portfolio	101,350	62,958
Net result other assets and liabilities of investment entity subsidiaries	-6,685	-4,002
Net result other financial assets	-392	473
Net result of investment activity	94,272	59,429

Gross result of valuation and disposal exceeds prior-year value by around 55 percent

Six successful disposals following ongoing investment activity in recent years

Successful disposals largely reflect the good strategic development of the portfolio companies, but also the positive capital market sentiment

Impact of operational developments at portfolio companies less significant

¹ Restated after adjustment for amendments to IFRS 10

PRELIMINARY RESULTS 2016/2017: SOURCE ANALYSIS

Source analysis 1		
€'000	2016/2017	2015/2016
Fair value of unlisted investments		
Change in earnings	11,434	45,751
Change in debt	-3,847	644
Change in multiples	18,540	17,909
Change in currency rates	-1,214	159
Change in other	3,446	1,655
	28,359	66,116
Realised gains/(losses) on disposals	81,803	-4,318
Acquisition cost	-362	32
Other	-2,909	-7,072
	106,890	68,904

Source analysis 2		
€'000	2016/2017	2015/2016
Positive movements	128,025	95,367
Negative movements	-21,135	-26,463
	106,890	68,904

Source analysis 3		
€'000	2016/2017	2015/2016
Net valuation movements	25,087	60,374
Unrealised disposal gains on imminent sales basis	0	12,848
Realised gains/(losses) on disposals	81,803	-4,318
	106,890	68,904

PRELIMINARY RESULTS 2016/2017: CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS



€'000	2016/2017	2015/2016 ¹
Net income	90,392	49,455
Valuation gains/losses and gains/losses on disposals of financial assets and loans and receivables	-92,035	-53,380
Other non cash-relevant changes	1,183	3,289
Cash flows from operating activities	-460	-635
Proceeds from disposals of financial assets and loans and receivables	199,286	44,711
Acquisition of investments in financial assets and loans and receivables	-54,697	-50,662
Acquisition of investments in other financial instruments	-35,649	0
Proceeds from/(acquisition of) long and short-term securities	-13,384	8,785
Other inflows and outflows	-430	-963
Cash flows from investing activities	95,127	1,870
Proceeds from capital increase	0	37,221
Payments to shareholders (dividends)	-18,053	-13,676
Cash flows from financing activities	-18,053	23,545
Change in cash funds from cash-relevant transactions	76,614	24,780
Cash funds at start of period	51,361	26,582
Cash funds at end of period	127,976	51,361

Financial resources² up by €76.6mn to €128.0mn

Inflows largely from disposals: Broetje-Automation, FDG, Formel D, ProXES, Romaco (DBAG Fund V), Schülerhilfe (DBAG Fund VI) and Grohmann

Outflows relating to capital calls, largely for: Frimo, Braun (DBAG Fund VI), duagon, More than Meals, Radiology Group (DBAG Fund VII), Rheinhold & Mahla, vitronet (DBAG ECF)

Net amount from investment activity: €108.9mn (previous year: €-6.0mn)

¹ Restated after adjustment for amendments to IFRS 10; ² Based on IFRS, financial resources in this statement of cashflows exclusively comprise cash and cash equivalents

PRELIMINARY RESULTS 2016/2017: CONDENSED STATEMENT OF FINANCIAL POSITION

€'000	30.9.2017	30.9.2016 ¹
Financial assets incl. loans and receivables	262,605	316,341
Long-term securities	33,659	21,279
Other non-current assets	1,822	2,081
Non-current assets	298,086	339,701
Other financial instruments	35,649	0
Receivables and other assets	4,072	4,414
Cash and cash equivalents	127,976	51,361
Other current assets	6,624	8,682
Current assets	174,320	64,457
Total assets	472,405	404,158
Equity	444,884	369,619
Non-current liabilities	11,471	15,203
Current liabilities	16,050	19,335
Total shareholders' equity and liabilities	472,405	404,158

¹ Restated after adjustment for amendments to IFRS 10

Total assets up by €68.2mn

Increase in cash and cash equivalents and equity, in each case due to inflows from disposals

Financial assets determined to a considerable degree by portfolio value

Marked change in asset structure following disposals: drop in financial assets (56 percent of total assets), increase in financial resources (34 percent of total assets)

Capital structure largely unchanged: equity ratio of 94 percent

Credit facility of €50mn not drawn down at the reporting date

PRELIMINARY RESULTS 2016/2017: FINANCIAL ASSETS INCL. LOANS AND RECEIVABLES

€'000	30.9.2017	30.9.2016 ¹
Portfolio value (incl. loans and receivables)		
gross	251,722	302,597
Minority interest in investment entity subsidiaries	-12,904	-28,847
net	238,818	273,751
Other assets/liabilities of investment entity subsidiaries	22,373	40,132
Other non-current assets	1,415	2,458
Financial assets incl. loans and receivables	262,605	316,341

Portfolio: 22 investments in portfolio companies, two investments in externally managed international private equity funds

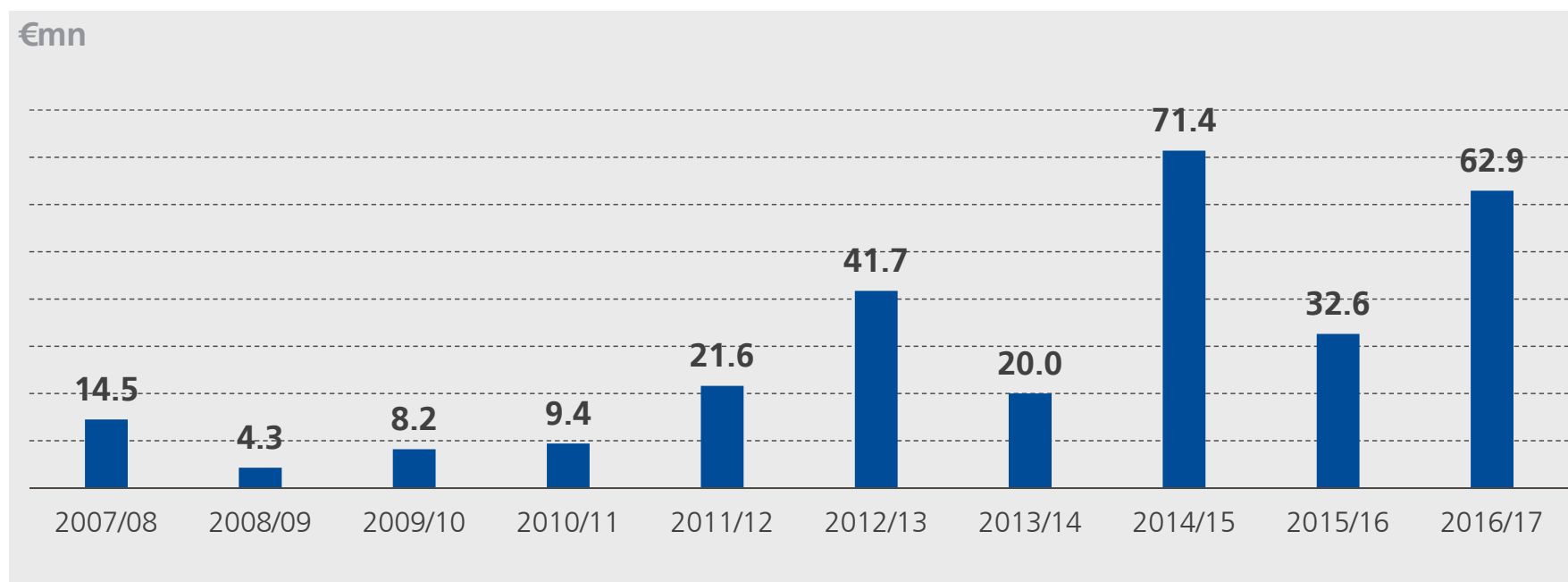
Portfolio value down by €50.9mn (gross)

- Additions (€62.9mn): largely Frimo, Polytech, Braun, more than Meals, vitronet, duagon
- Disposals (€138.9mn): largely Broetje-Automation, FDG, Formel D, Grohmann, ProXES, Romaco, Schülerhilfe

Minority interest in investment entity subsidiaries down by €15.9mn in total: Carried interest payments (€29.5mn) exceeded increase in the value of the investments (DBAG ECF, DBAG Fund V)

¹ Restated after adjustment for amendments to IFRS 10

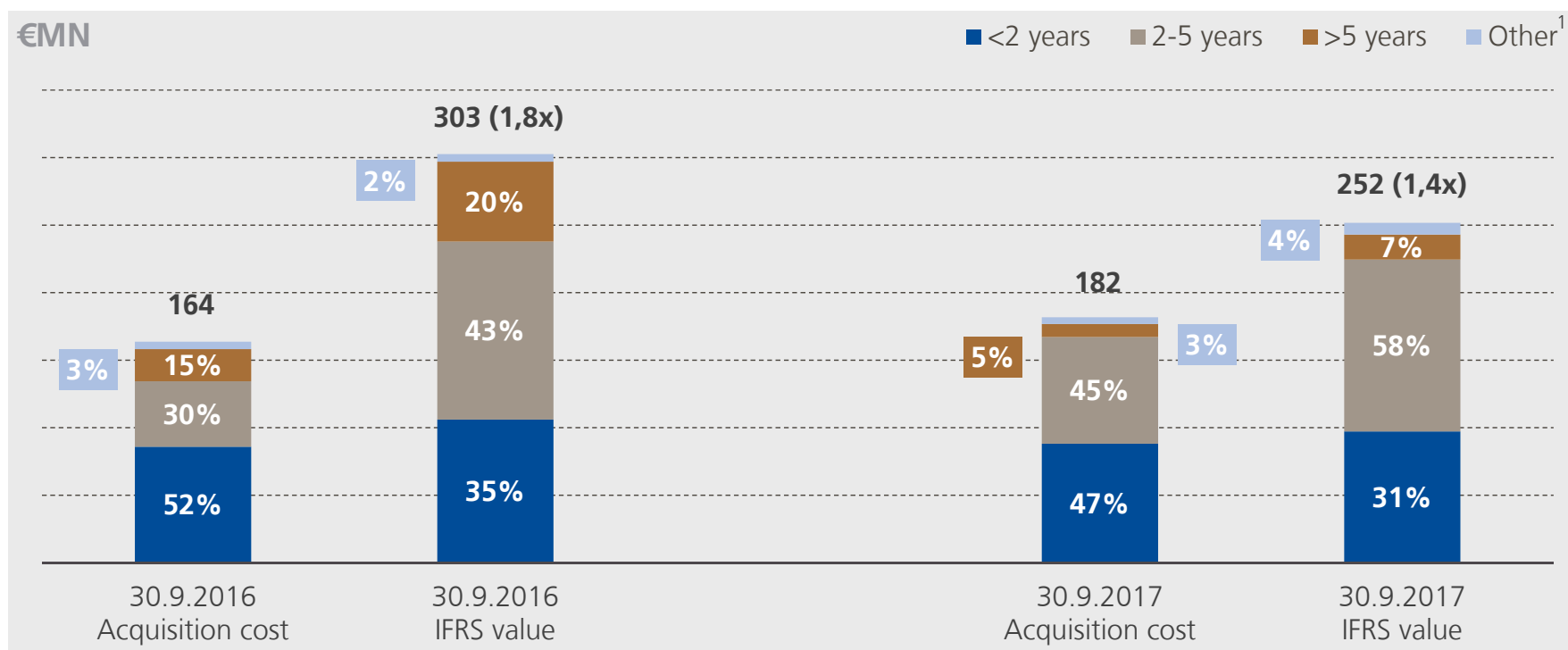
PRELIMINARY RESULTS 2016/2017: INVESTMENTS IN THE PORTFOLIO



Investments relate to new investments and increases in existing investments

Decisions initiated on equity investments totalling around €345mn (previous year: €278mn), thereof €73mn in DBAG co-investments

PRELIMINARY RESULTS 2016/2017: VINTAGE PROFILE OF PORTFOLIO



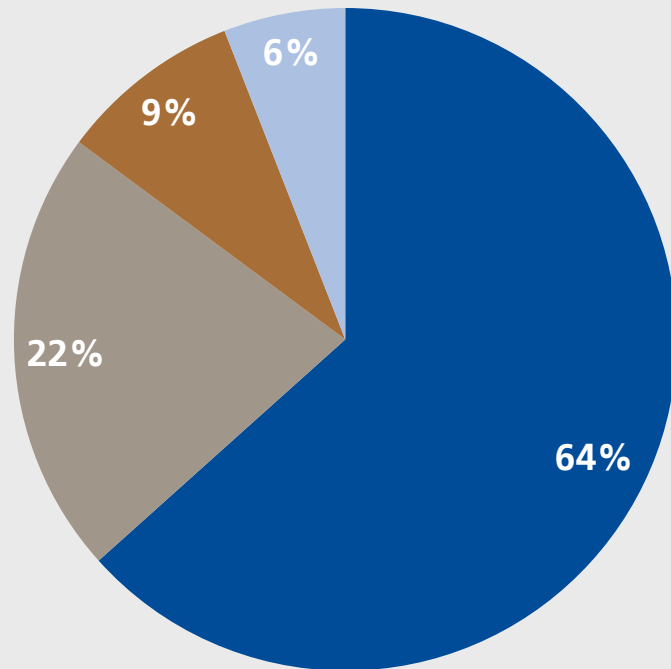
Young portfolio: proportion of investments that are more than five years old much smaller than in the previous year

47% of acquisition cost and 31% of the IFRS value attributable to investments that are less than two years old

¹ Value of remaining parts of exited investments (retentions for representations and warranties, etc.)

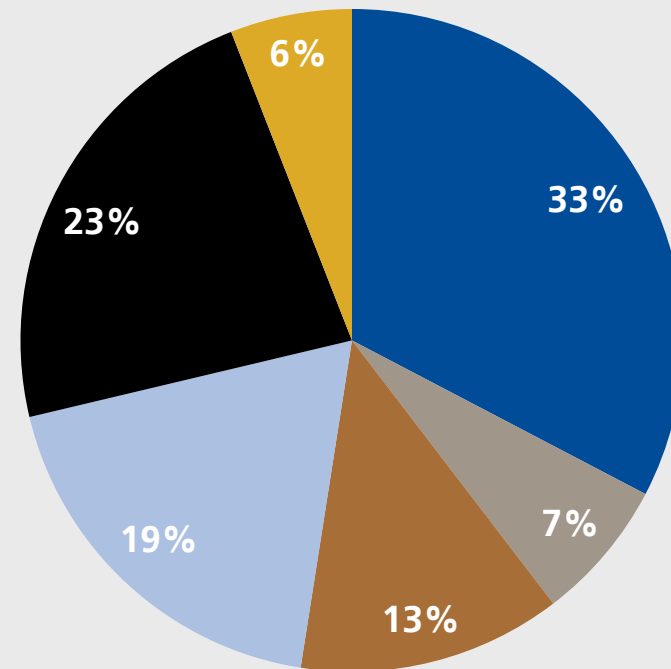
PRELIMINARY RESULTS 2016/2017: PORTFOLIO PROFILE

BASED ON VALUATION METHOD
(% of IFRS value)



■ Multiples method ■ Transaction price ■ DCF ■ Other

BASED ON NET DEBT/EBITDA
(% of IFRS value)



■ <1,0 ■ 1,0 to <2,0 ■ 2,0 to <3,0
■ 3,0 bis <4,0 ■ >4,0 ■ Other

PRELIMINARY RESULTS 2016/2017: CONDENSED PROFIT AND LOSS ACCOUNT (BASED ON HGB)

€'000	2016/2017	2015/2016
Net result of valuation and disposal ¹	147,197	2,336
Current income from financial assets	4,732	7,629
Fee income from fund management and advisory services	23,544	18,136
Net result of fund services and investment activity	175,474	28,101
Total other income/expenses	-31,122	-26,093
Result of ordinary activity	144,352	2,008
Income taxes	0	171
Other taxes	-9	-11
Profit for the year	144,342	2,167

¹ The net result of valuation and disposal is composed of profit-and-loss items "Income from disposals of investments" of €147.8mn (previous year: €12.6mn) and write-ups in the financial year of €0.0mn (previous year: €1.1mn) that are recognised in item "Other operating income". "Losses on disposals of investments" and "Write-downs on financial assets" in the amount of €0.6mn (previous year: €11.3mn) were deducted.

Profit for the year reaches highest level in the Company's history: €144.3mn

€147.8mn in net income from disposals, less €29.5mn in carried interest (DBAG Fund V)

Retained profit taking profit carried forward and dividend payment into account: €181.9mn

INVESTMENT OPPORTUNITIES IN THE FINANCIAL YEAR 2016/2017

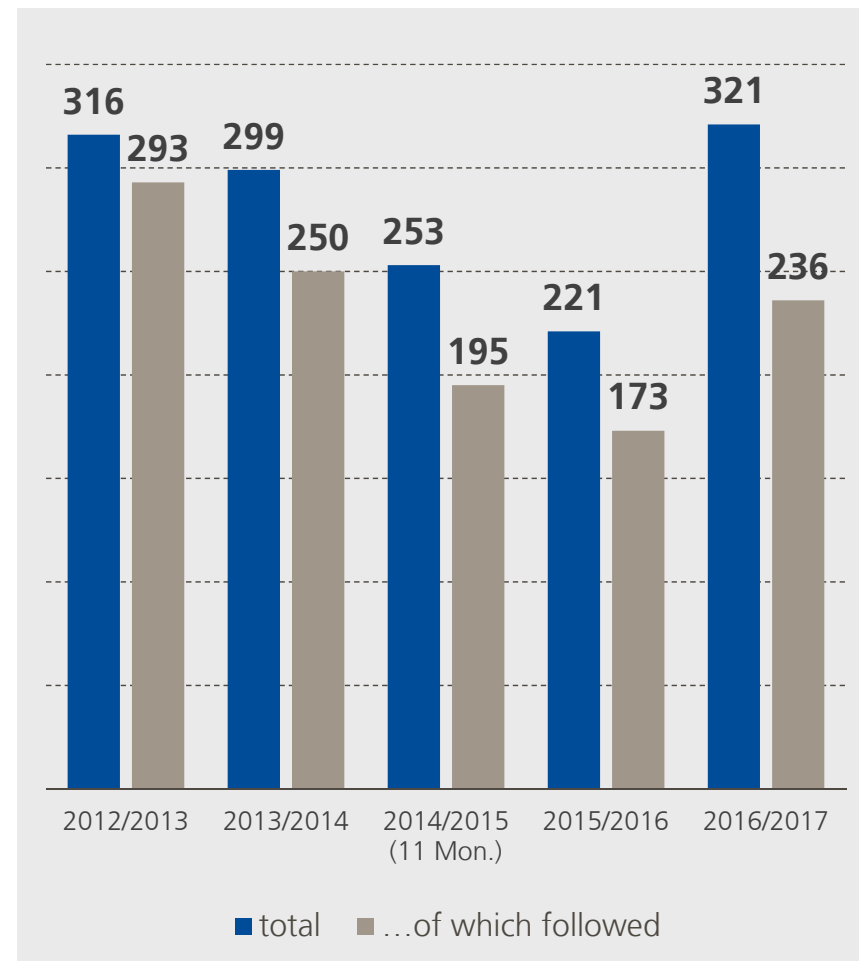
45 percent more investment opportunities

- Opening of DBAG ECF for buyouts
- More intensive market cultivation

Around half of the deal flow from DBAG's core sectors

Direct access to potential portfolio companies via DBAG's own network

- 2016/2017: eleven percent of deal flow
- Three out of ten transactions in 2015/2016 and 2016/2017



OVERVIEW OF DBAG FUNDS



Fund		Target	Start of Investment period (Vintage)	End of investment period	Size	Thereof DBAG	Share of DBAG's co-investments
DBAG Fund IV (in liquidation)	Managed by DBG New Fund Management	Buyouts	September 2002	February 2007	€322mn	€94mn	29%
DBAG Fund V	Managed by DBG Managing Partner	Buyouts	February 2007	February 2013	€539mn	€105mn	19%
DBAG Expansion Capital Fund (ECF)	Managed by DBG Managing Partner	Expansion financings	May 2011	May 2017	€212mn	€100mn	47%
DBAG ECF First new vintage ("DBAG ECF I")	Managed by DBG Managing Partner	Expansion financings and smaller buyouts	June 2017	December 2018	€85mn	€35mn	41%
DBAG Fund VI	Advised by DBG Advising	Buyouts	February 2013	December 2016	€700mn ¹	€133mn	19%
DBAG Fund VII	Advised by DBG Advising	Buyouts	December 2016	December 2022 (at the latest)	€1,010mn ^{1/2}	€200 ³	23% ⁴

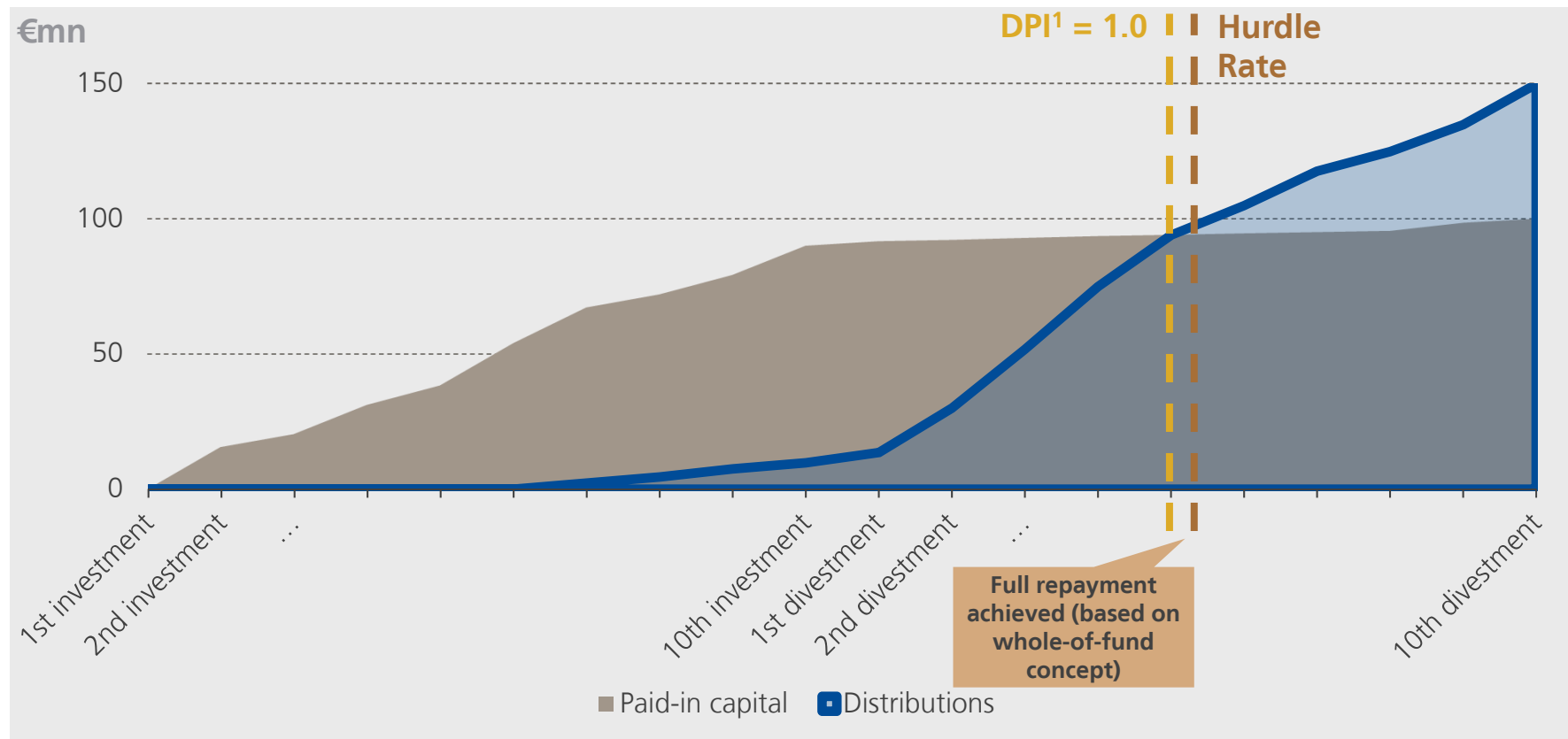
¹ Without the co-investment of the experienced members of the DBAG investment team

² DBAG Fund VII consists of two sub-funds: a principal fund (€808mn) and a top-up fund (€202mn); the top-up fund exclusively invests in transactions with an equity capital investment that exceeds the principal fund's concentration limit for a single transaction

³ DBAG has committed €183mn to the principal fund and €17mn to the top-up fund

⁴ DBAG's co-investments alongside the top-up fund account for eight percent of the fund size

MODALITY OF CARRIED INTEREST: EXEMPLARY REPRESENTATION



¹ Distributions to paid-in capital

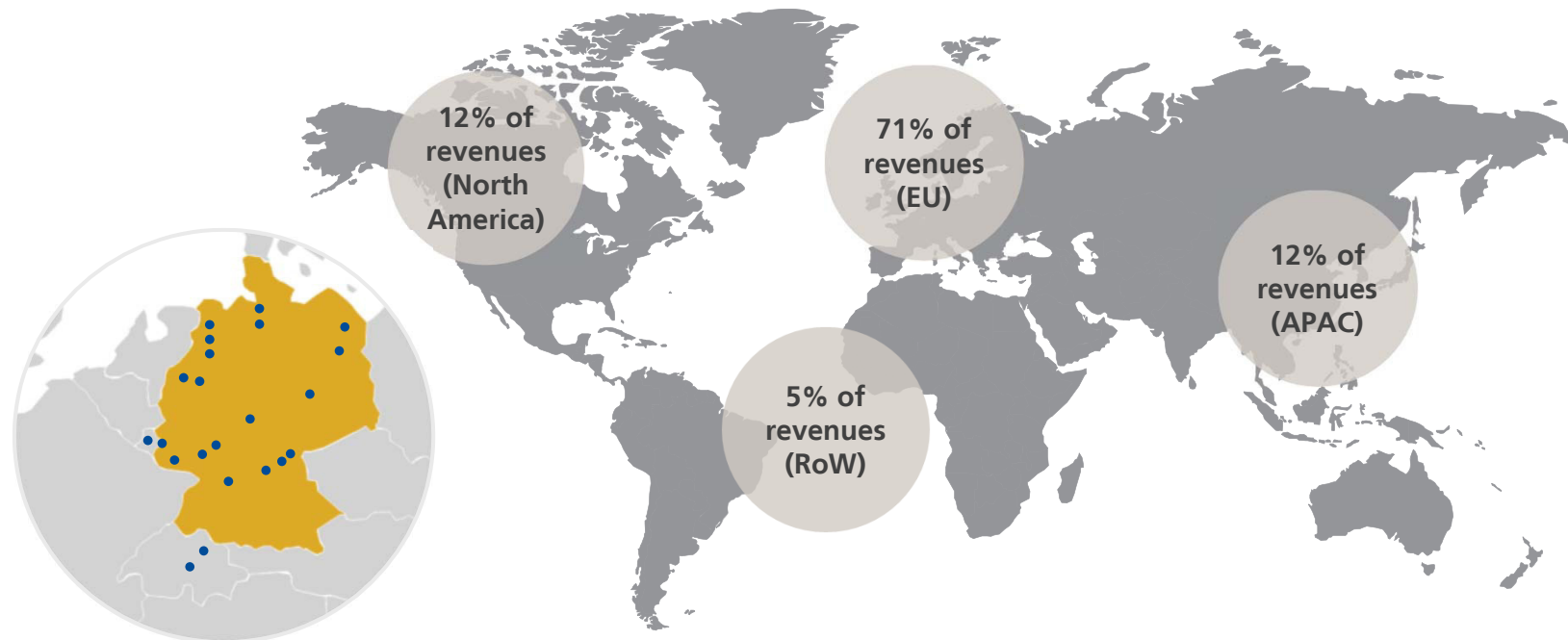


APPENDIX:
PORTFOLIO










THE DBAG PORTFOLIO IS NATIONALLY ROOTED AND GLOBALLY ACTIVE

Portfolio companies with internationally successful business models



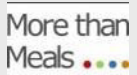





- More than 80% of the portfolio companies are located in Germany; more than 80% operate globally
- Combined turnover of €2.4bn generated from more than 100 countries








DBAG-PORTFOLIO (AS PER 30.9.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Cleanpart Group GmbH	11.2	18.0	76.6	Industrial services for the semi-conductor industry
	Dieter Braun GmbH	5.9	16.5	70.3	Cable assembly and lighting
	DNS:NET Internet Service GmbH	5.1	14.9	20.8	Telecommunications and IT services
	duagon Holding AG	14.1	22.0	75.2	Network components for data communication in railway vehicles
	Frimo Group GmbH	14.8	14.5	61.8	Tools and plants for plastic components
	Gienanth GmbH	4.7	9.9	42.0	Iron foundry for hand-moulded and automated machine-moulded castings
	Heytex Bramsche GmbH	6.4	16.8	67.1	Producer of textile print media
	inexio KGaA	7.6	6.9	9.5	Telecommunications and IT services
	Infiana Group GmbH	11.5	17.4	74.1	Specialised films

DBAG-PORTFOLIO (AS PER 30.9.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	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 S.à r.l.	27.9	18.2	80.9	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 International S.à r.l.	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
	Polytech Health & Aesthetics GmbH	12.4	18.5	78.8	Silicone implants

DBAG-PORTFOLIO (AS PER 30.9.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Rheinhold & Mahla GmbH	12.1	15.7	17.3	Interior outfitting for ships and marine installations
	Silbitz Group GmbH	5.0	16.5	70.5	Iron foundry for hand-moulded and automated machine-moulded castings
	Telio Management GmbH	13.1	14.9	63.6	Communications and media systems for correctional facilities
	Unser Heimatbäcker GmbH	10.1	12.6	53.7	Bakery chain
	vitronet Projekte GmbH	7.3	43.8	48.4	Telecommunications services

NOT INCLUDED IN PORTFOLIO AS PER 30.9.2017

Radiology Group	n.a.	n.a.	n.a.	Radiological examinations and therapy
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CLEANPART INVESTMENT OVERVIEW

Business:

- Cleaning, coating and maintenance service provider for the semiconductor industry with own servicing facilities located in close proximity to major customers in Europe and the US
- #1 player in Europe, #3 in the US
- Headquartered in Asperg (Germany)

Ownership summary:

- Initial investment date: April 2015
- Investment share: 18.0% DBAG (€11.2mn)

Transaction:

- MBO alongside DBAG Fund VI



CLEANPART INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

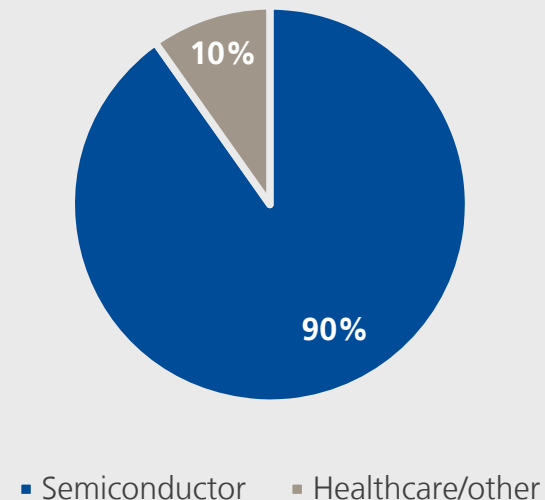
- Solid core business with exposure to attractive end-markets
- Growth opportunities in healthcare segment
- Explore add-on opportunities

Development:

- Restrained growth in the US more than compensated by higher-than-forecast development in Europe
- Revenues and earnings in the semiconductor business exceed budget
- Sale of healthcare business in November 2017

	2017 Revenues (€mn)	Employees
* Forecast	63*	570

Revenues by product segment
(FY 2016)



DIETER BRAUN INVESTMENT OVERVIEW

Business:

- Specialist and solutions provider in cable assembly and lighting for the automotive industry
- Headquartered in Bayreuth (Germany)

Ownership summary:

- Initial investment date: January 2017
- Investment share: 16.5% DBAG (€5.9mn)

Transaction:

- MBO, co-investment alongside DBAG Fund VI



DIETER BRAUN

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

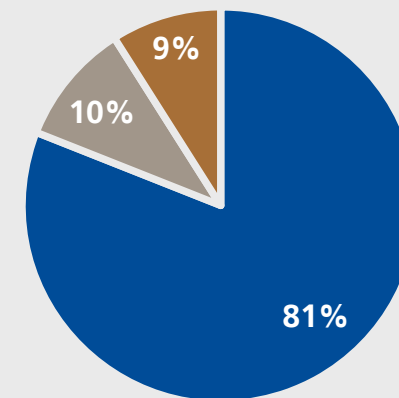
- Growth through facility expansion and new production lines
- Growth through new products and clients
- Internationalisation
- Assessment of opportunities for follow-on investment

Development:

- Company is benefiting from an increasing amount of electric and electronic components in vehicles
- Revenues and earnings showing positive development and likely to be in line with the 2017 budget
- Capacity expansion planned to start 2018

	2017 Revenues (€mn)	Employees
* Budget	81*	1,500

Revenues by sectors
(FY 2016)



■ Automotive industry ■ Manufacturing industry ■ Other

DNS:NET INVESTMENT OVERVIEW

Business:

- Provider of fibre-broadband internet access and telephone services in rural parts primarily in and around Berlin
- Headquartered in Berlin (Germany)

Ownership summary:

- Initial investment date: September 2013
- Investment share: 14.9% DBAG (€5.1mn)

Transaction:

- Expansion capital investment alongside DBAG ECF



DNS:NET INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

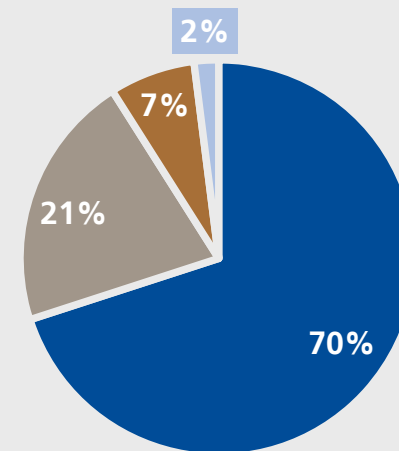
- Regional roll-out of proven business model in Eastern Germany
- Broadening of product portfolio to address business clients

Development:

- Strong growth through substantial infrastructure roll-out
- Accelerated sales efforts lead to strong increase in customer base, particularly in the private customer segment

	2017 Revenues (€mn)	Employees
* Forecast	14*	100

Revenues by customer (FY 2015)



■ VDSL/Apartments ■ Business clients ■ Data centers ■ Other

DUAGON INVESTMENT OVERVIEW

Business:

- Provider of network components for rolling stock communication
- Headquartered in Dietikon (Switzerland)

Ownership summary:

- Initial investment date: July 2017
- Investment share: 22.0% DBAG (€14.1mn)

Transaction:

- MBO, co-investment alongside DBAG Fund VII



DUAGON

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

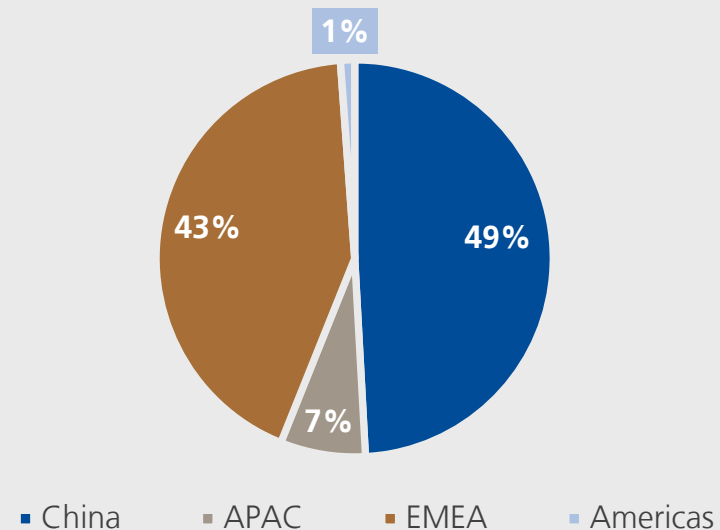
- Expansion of product portfolio and increasing global sales to become a one-stop provider for rolling stock communication technology
- Broadening direct sales coverage in China to grow business with local OEMs
- Emphasized rollout of Ethernet technology

Development:

- Strong growth through increasing demand from China
- Stronger focus on previously neglected markets such as India, Japan and the Americas
- Expansion of capacity planned

2016 Revenues (CHFmn)	Employees
17	60

Revenues by region (FY 2016)



FRIMO

INVESTMENT OVERVIEW

Business:

- Leading manufacturer of customised machines & tools for quality interior automotive parts
- Headquartered in Lotte (Germany)

Ownership summary:

- Initial investment date: November 2016
- Investment share: 14.5% DBAG (€14.8mn)

Transaction:

- Family succession
- MBO alongside DBAG Fund VI



FRIMO

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

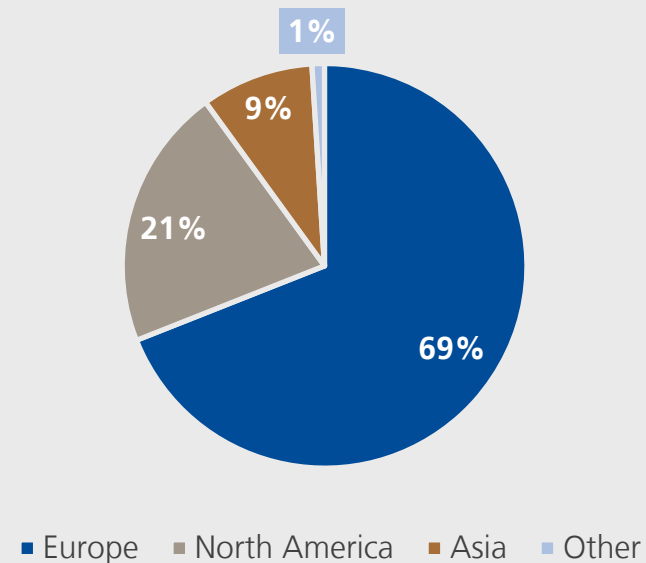
- Expansion of the business in existing markets
- Growth with service and spare parts business
- Accelerate growth by add-on acquisitions (B+R Steuerungstechnik April 2017)

Development:

- Strong market position in Europe and North America
- Company benefits from high order backlog and positive market sentiment
- Revenues developing in line with budget

	2017 Revenues (€mn)	Employees
* Forecast	237*	1,300

Revenues by region (FY 2016)



GIENANTH INVESTMENT OVERVIEW

Business:

- Market leader in complex iron castings, employing two technologies:
 - Hand moulding (small volume production of large engine blocks)
 - Machine moulding (large volume production of driveline parts for the automotive industry)
- Headquartered in Eisenberg (Germany)

Ownership summary:

- Initial investment date: March 2015
- Investment share: 9.9% DBAG (€4.7mn)

Transaction:

- Secondary buyout from trusteeship alongside DBAG Fund VI
- Successful capital increase by Sistema in 2016; DBAG reduced its share



GIENANTH INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

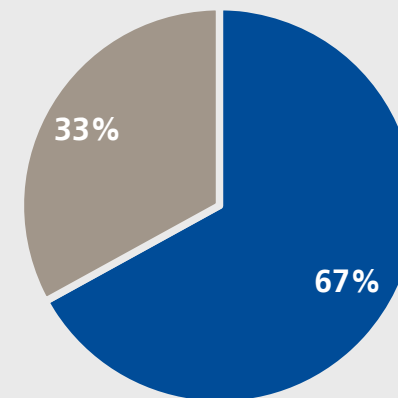
- Solid presence in an attractive industry
- Achieve further operational improvements
- Explore add-on opportunities

Development:

- Markets show first signs of recovery
- Stable market share
- Revenues and earnings in 2017 to exceed budget and prior year
- Partial sale to Sistema Finance S.A. in December 2016

	2017 Revenues (€mn)	Employees
* Forecast	130*	875

Revenues by segment
(FY 2015)



■ Driveline parts ■ Large engine blocks

HEYTEX INVESTMENT OVERVIEW

Business:

- Manufacturer of technical textiles and industrial applications
- Leading market position in various industries in Europe and North America
- Headquartered in Bramsche (Germany)

Ownership summary:

- Initial investment date: December 2012
- Investment share: 16.8% DBAG (€6.4mn)

Transaction:

- Secondary buyout
- MBO alongside DBAG Fund V



HEYTEX

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

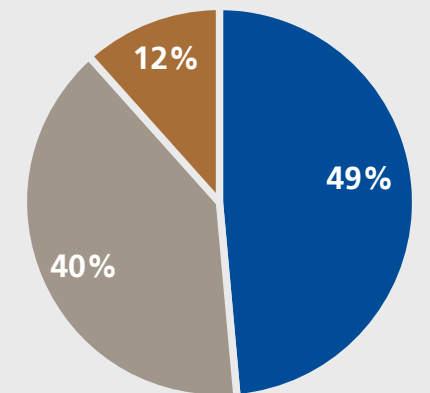
- Sales expansion by strengthening and further internationalising sales force
- Market entry US
- New products
- Operational improvements

Development:

- 2017 orders had noticeably improved
- Revenues in 2017 to exceed budget and prior year, in particular due to positive developments in China and the US
- Excellent cash conversion

	2017 Revenues (€mn)	Employees
* Forecast	115*	500

Revenues by product segment
(FY 2016)



■ Industrial ■ Sign ■ Military

INEXIO

INVESTMENT OVERVIEW

Business:

- Provider of fibre-broadband internet and telephone access in rural parts of Southern Germany
- Headquartered in Saarlouis (Germany)

Ownership summary:

- Initial investment date: May 2013
- Investment share: 6.9% DBAG (€7.6mn)

Transaction:

- Expansion capital investment alongside DBAG ECF



Investment case:

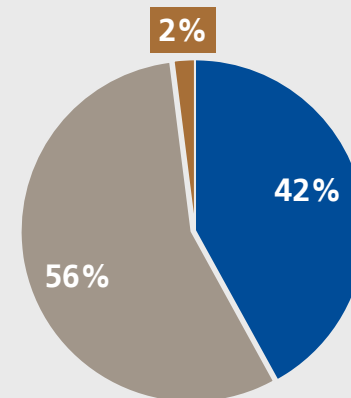
- Rapid roll-out of proven business model
- Accelerate growth by add-on acquisitions

Development:

- Roll-out of infrastructure investments according to plan
- Growth in customer base, revenues and earnings expected as against 2016
- Minority investment by Warburg Pincus in 2016; DBAG increases share as part of the capital increase

2016/2017 Revenues (€mn)	Employees
* Forecast 58*	180

Revenues by customer (FY 2014/2015)



■ Private customers ■ Corporate customers ■ Other

INFIANA

INVESTMENT OVERVIEW

Business:

- Developer & manufacturer of plastic films, end-markets:
 - Hygiene/Healthcare
 - Building/Construction
 - Adhesive tapes/special labels
- Global production footprint with sites in Germany, USA and Thailand
- Headquartered in Forchheim (Germany)

Ownership summary:

- Initial investment date: December 2014
- Investment share: 17.4% DBAG (€11.5mn)

Transaction:

- Corporate spin-off (Huhtamaki Group)
- MBO alongside DBAG Fund VI



INFIANA

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

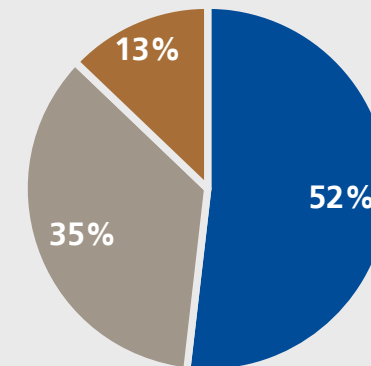
- Exposure to attractive core markets
- Capacity expansion at existing sites
- Product innovations to increase share-of-wallet
- Explore add-on opportunities

Development:

- Company expects ongoing positive volume development
- Unfavourable development of exchange rate (US\$) and raw material prices putting pressure on profitability
- Recapitalisation completed in April 2017

	2017 Revenues (€mn)	Employees
* Forecast	208*	800

Revenues by region
(FY 2016)



■ Europe ■ North America ■ Other

JCK

INVESTMENT OVERVIEW

Business:

- Trading company for textiles, sportswear and other products
- Market-leading supplier to discount chains especially large supermarket operations
- Headquartered in Quakenbrück (Germany)

Ownership summary:

- Initial investment date: June 2015
- Investment share: 9.5% DBAG (€5.6mn)

Transaction:

- Acquisition of investment from AlInvest Partners
- Expansion capital investment alongside DBAG ECF



Investment case:

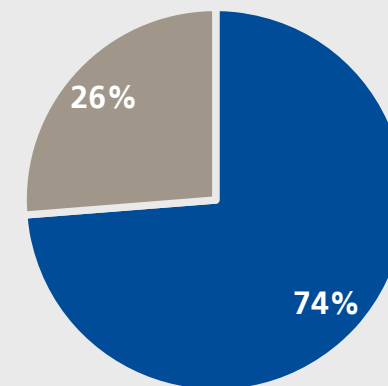
- Solid core business with a stable customer base
- Attractive growth investment
- Increase revenues share of merchandising articles

Development:

- Strong growth within all business segments, both organic and anorganic
- Stronger focus on merchandising business unit
- Revenues and earnings for FY 2017 expected to exceed prior year

2016 Revenues (€mn)	Employees
637	1,200

Revenues by region
(FY 2016)



■ Germany ■ ROW

MAGEBA

INVESTMENT OVERVIEW

Business:

- Leading global provider of structural bearings, expansion joints and other products and services for the infrastructure and building sector
- Headquartered in Bülach (Switzerland)

Ownership summary:

- Initial investment date: February 2016
- Investment share: 19.8% DBAG (€6.6mn)

Transaction:

- Share purchase and capital increase
- Expansion capital investment alongside DBAG ECF



MAGEBA

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

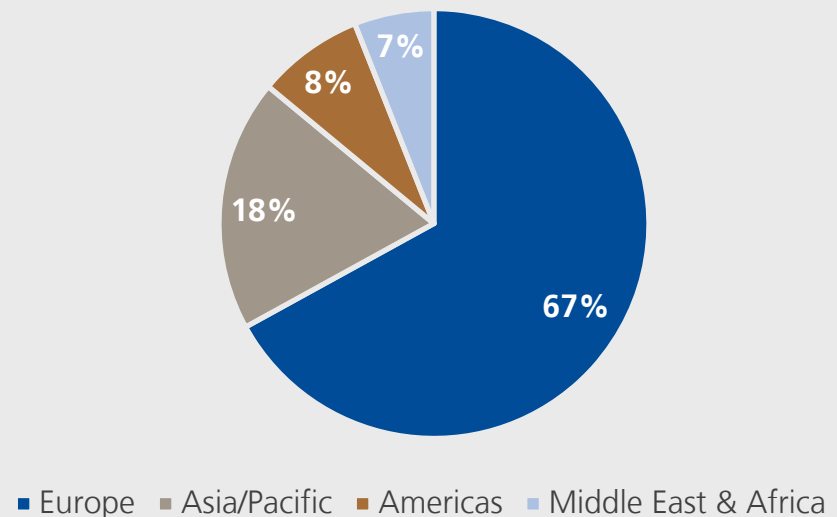
- Increase market penetration with existing product portfolio to support revenue growth
- Further internationalisation and development of new products
- Growth opportunities in protection of buildings from seismic forces of earthquakes

Development:

- Revenues and earnings below budget
- Company benefited from public infrastructure programmes
- Implementation of group-wide strategic purchasing
- Establishment of new production site in Slovenia in 2017 slightly delayed

2016 Revenues (CHFmn)	Employees
97	800

Revenues by region (FY 2015)



MORE THAN MEALS 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: April 2017
- Investment share: 18.2% DBAG (€27.9mn)

Transaction:

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



MORE THAN MEALS

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

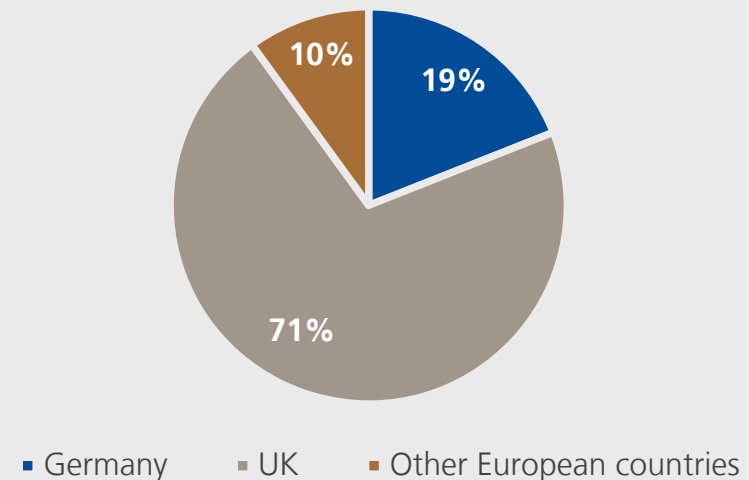
- International sales opportunities
- New product development
- Explore further add-on opportunities that allow to complement the portfolio

Development:

- Company is benefiting from a rapidly growing sector
- Unfavourable development of raw material prices since Q2 2017

2017 Revenues (€mn)	Employees
* Forecast 484*	3,250

Revenues by region
(FY 2016)



NOVOPRESS INVESTMENT OVERVIEW

Business:

- Leading developer and manufacturer of tool systems for the sanitary, electrotechnical and construction industries
- Strong position in a niche market
- Headquartered in Neuss (Germany)

Ownership summary:

- Initial investment date: June 2015
- Investment share: 18.9% DBAG (€2.3mn)

Transaction:

- Acquisition of investment from AlInvest Partners
- Expansion capital investment alongside DBAG ECF



NOVOPRESS INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

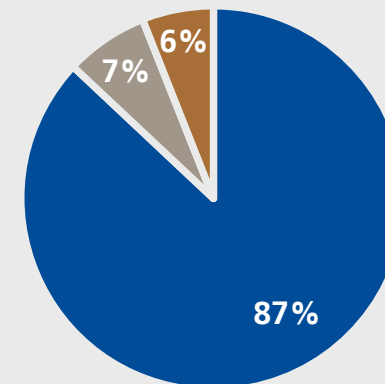
- Further expansion of the pipe connecting technology business
- Further internationalisation
- Attractive growth investment

Development:

- Record revenues and earnings expected for 2017
- Strong growth, particularly due to expansion of sales in North America
- Expansion of market position
- Opening of a new warehouse completed in 2017
- Capacity expansion also planned for 2018 and 2019

2016 Revenues (€mn)	Employees
n.a.	95

Revenues by product
(FY 2016)



■ Piping systems ■ Spare parts ■ Tool systems

OECHSLER INVESTMENT OVERVIEW

Business:

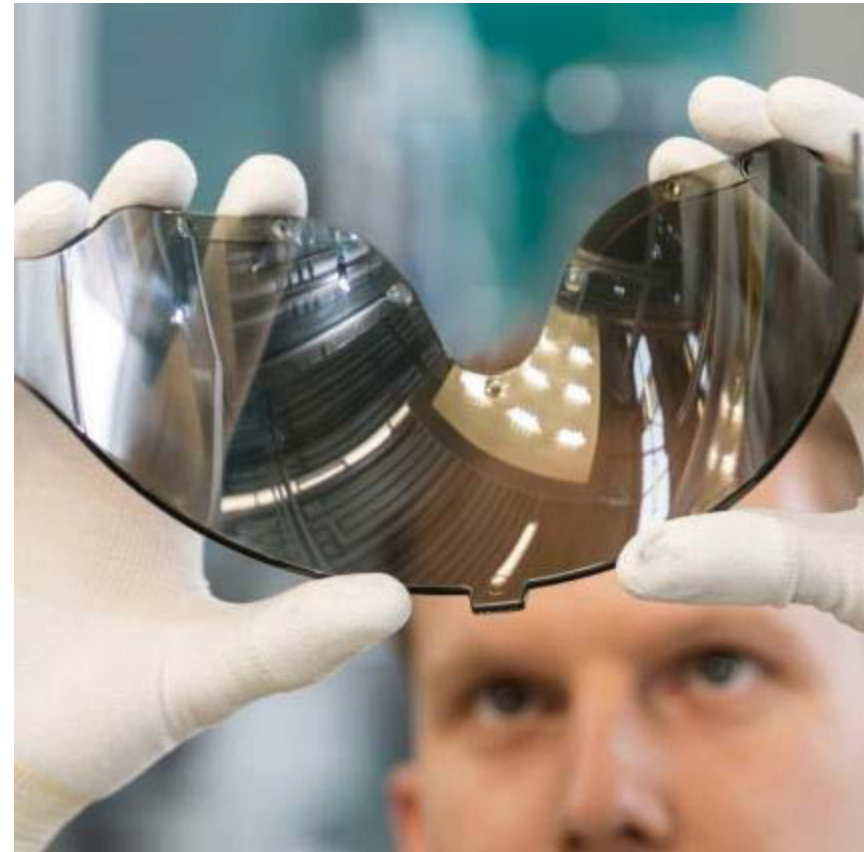
- Leading producer of injection-moulded precision parts and electro-mechanical components
- Production sites in Europe (Germany, Romania), North America (Mexico) and Asia (China)
- Headquartered in Ansbach (Germany)

Ownership summary:

- Initial investment date: March 2015
- Investment share: 8.4% DBAG (€11.1mn)

Transaction:

- Share purchase
- Expansion capital investment alongside DBAG ECF



OECHSLER INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

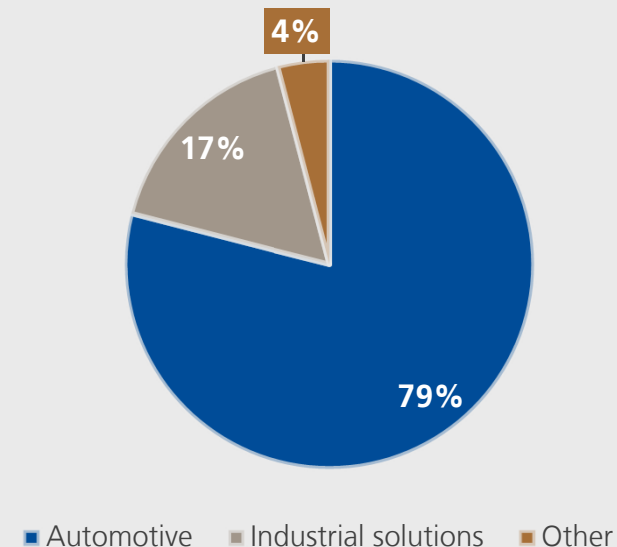
- New product development based on core technology
- Diversification of customer base
- Further market penetration with existing product portfolio
- Select add-on acquisitions to integrate value chain and/or add specific competencies

Development:

- Company is exhibiting above-budget growth
- Roll-out of a new factory ongoing
- Successful diversification of customer base

	2017 Revenues (€mn)	Employees
* Forecast	374*	2,400

Revenues by business unit (FY 2015)



PFAUDLER INVESTMENT OVERVIEW

Business:

- Global market-leading manufacturer of glass-lined reactors and components for the chemical and pharmaceutical industries
- Provider of aftermarket parts and services based on its own products
- Operating 9 production sites in Europe (4), Americas (3) and Asia (2)

Ownership summary:

- Initial investment date: December 2014
- Investment share: 18.2% DBAG (€14.0mn)

Transaction:

- Corporate spin-off (National Oilwell Varco Inc.)
- MBO alongside DBAG Fund VI



PFAUDLER

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

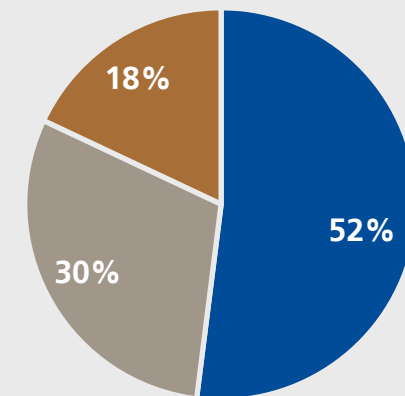
- Optimisation of core business
- Expansion & improvement of the aftermarket business
- Shift from product to process/service orientation

Development:

- Competitive environment in Europe remains challenging
- Revenues and earnings in line with budget in FY 2016/2017
- Strong development of the add-on acquisition Montz – key contribution to the improvement in earnings
- Further growth expected
- Two successful add-on acquisitions in the third quarter of 2017

2016/2017 Revenues (USD mn)	Employees
* Forecast 234*	1,400

Revenues by region (FY 2015/2016)



■ Europe ■ Americas ■ Asia

PSS

INVESTMENT OVERVIEW

Business:

- Group of specialised companies that provide services for the energy and process industries, e.g. for power plants and chemical companies
- Headquartered in Bochum (Germany)

Ownership summary:

- Initial investment date: December 2012
- Investment share: 20.5% DBAG (€2.3mn)

Transaction:

- Expansion capital investment, co-investment alongside DBAG ECF



Investment case:

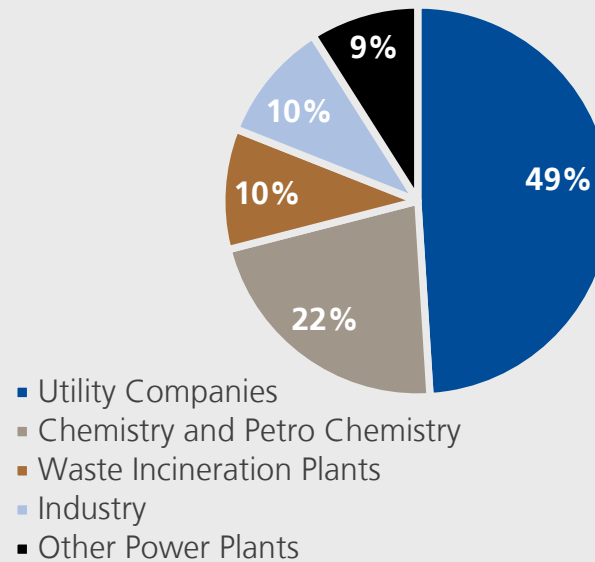
- Buy-and-build concept
- Conversion of PSS to more diversified and stable service business

Development:

- Revenue growth is slightly below budget
- Underutilisation of existing capacities putting pressure on earnings
- Increased sales activities facilitate market entry in new regions and with new customers

2017 Revenues (€mn)	Employees
* Forecast 37*	210

Revenues by product segment (FY 2015)



POLYTECH HEALTH & AESTHETICS INVESTMENT OVERVIEW

Business:

- Manufacturer of silicone implants for plastic and reconstructive surgery
- Strong sales footprint in Germany, Western Europe and Brazil
- Headquartered in Dieburg (Germany)

Ownership summary:

- Initial investment date: October 2016
- Investment share: 18.5% DBAG (€12.4mn)

Transaction:

- Acquisition of investment from owner/founder
- MBO alongside DBAG Fund VI



POLYTECH HEALTH & AESTHETICS INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

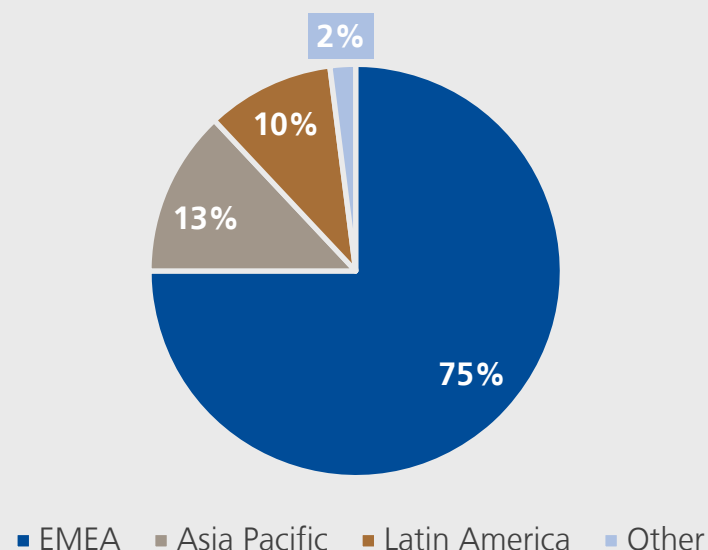
- Fast growing business in a growing market
- Strengthening market presence and gaining market share in established countries
- Further developing newly entered markets and enter new markets

Development:

- Superior reliability and high production standards (“Made in Germany”)
- Significant capacity expansion thanks to opening a new production facility at the end of 2017
- Rising material costs and performance of exchange rate dampen earnings expectations

2017 Revenues (€mn)	Employees
* Budget 38*	180

Revenues by region (FY 2015)



RHEINHOLD & MAHLA INVESTMENT OVERVIEW

Business:

- Leading supplier of the maritime industry focusing of interior fittings of cruise ships and ferryboats
- Headquartered in Hamburg (Germany)

Ownership summary:

- Initial investment date: September 2016
- Investment share: 15.7% DBAG (€12.1mn)

Transaction:

- Share purchase
- Expansion capital investment alongside DBAG ECF



RHEINHOLD & MAHLA

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

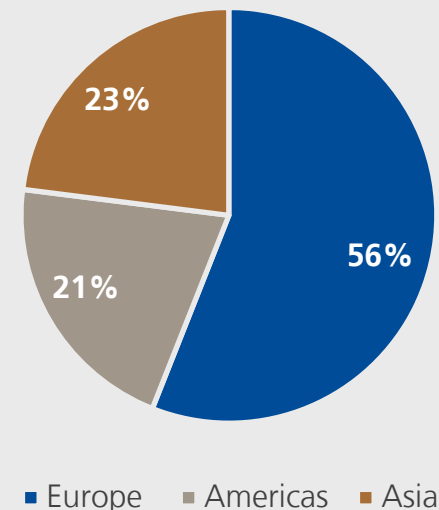
- Expansion of the business in existing markets
- Growth of service business (maintenance and upgrading of cruise ships)
- Further internationalisation to Northern Europe and China

Development:

- Well positioned company with a strong brand in fragmented competitive environment
- Growing end market cruise tourism
- Expiry of a large-scale order in 2017 led to decrease of revenues and earnings
- Current strong order intake will be reflected in revenues in 2018

2016 Revenues (€mn)	Employees
* Preliminary 94*	480

Revenues by region (FY 2015)



SILBITZ

INVESTMENT OVERVIEW

Business:

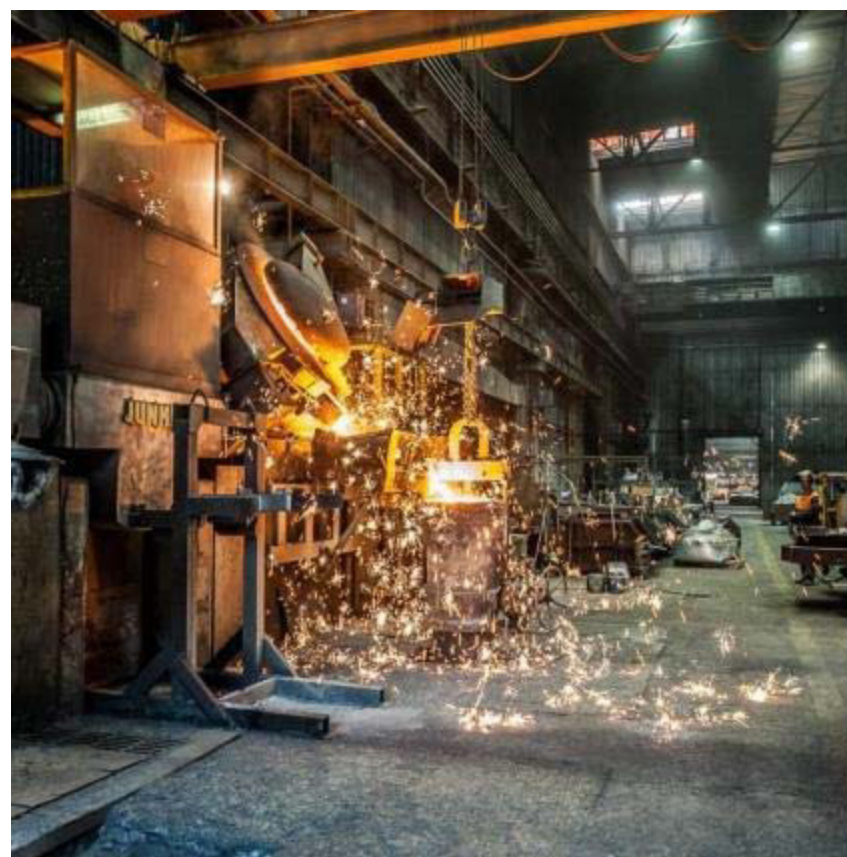
- Operator of three iron foundries in:
 - Silbitz – casting of various materials on an iron and steel basis in hand-moulded and automated machine-moulded processes
 - Zeitz – focusing on wind energy systems
 - Košice – casting of various materials with a high degree of individualisation
- Headquartered in Silbitz (Germany)

Ownership summary:

- Initial investment date: August 2015
- Investment share: 16.5% DBAG (€5.0mn)

Transaction:

- Secondary buyout
- MBO alongside DBAG Fund VI



Investment case:

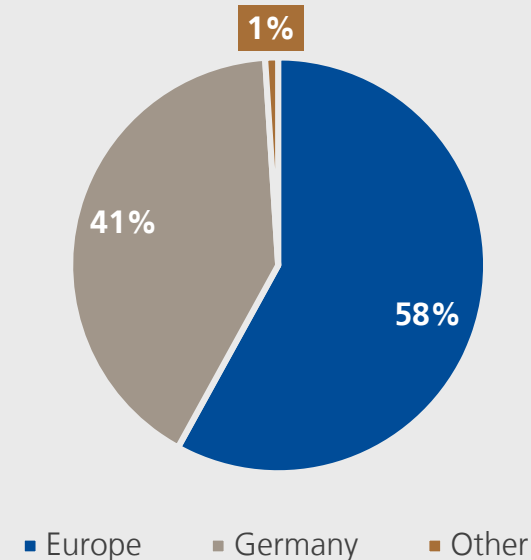
- Solid presence in an attractive industry
- Expand melting capacities in Zeitz to enable manufacturing of larger castings
- Strengthen the geographical presence
- Further operational improvements
- Explore add-on opportunities

Development:

- Positive development of market environment
- Rising capacity utilisation on the back of positive demand
- Revenues and earnings in 2017 again exceed budget and prior year

	2017 Revenues (€mn)	Employees
* Forecast	162*	1,052

Revenues by region
(FY 2015)



TELIO

INVESTMENT OVERVIEW

Business:

- European market leader in inmate communication solutions for the corrections industry
- Develops, installs and operates communications and media systems in prisons
- Headquartered in Hamburg (Germany)

Ownership summary:

- Initial investment date: April 2016
- Investment share: 14.9% DBAG (€13.1mn)

Transaction:

- Acquisition of investment from family office
- MBO alongside DBAG Fund VI



TELIO

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

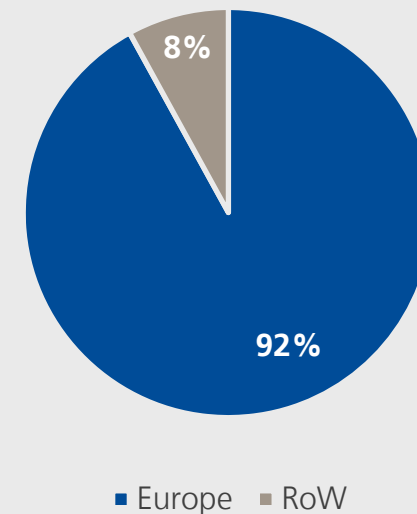
- Harvest identified upselling opportunities within existing markets
- Add further revenue streams by winning tenders in new markets and applying new products
- Accelerate growth by add-on acquisitions

Development:

- High margin business with value creation potential
- Market growth sustainably strong through internationalisation
- Further revenue potential thanks to participation in tenders in late 2017 and early 2018
- Follow-on investment in Spain (Q4 2017) developing positively

	2017 Revenues (€mn)	Employees
* Forecast	40*	110

Revenues by region (FY 2016)



UNSER HEIMATBÄCKER INVESTMENT OVERVIEW

Business:

- Bakery chain, > 400 outlets under the brands “Unser Heimatbäcker” and “Lila-Bäcker” as well as wholesale business, > 1,500 customers
- Market leader in its geographic area of operations, #5 in Germany
- Headquartered in Pasewalk (Germany)

Ownership summary:

- Initial investment date: May 2014
- Investment share: 12.6% DBAG (€10.1mn)

Transaction:

- Secondary buyout
- MBO alongside DBAG Fund VI



UNSER HEIMATBÄCKER INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

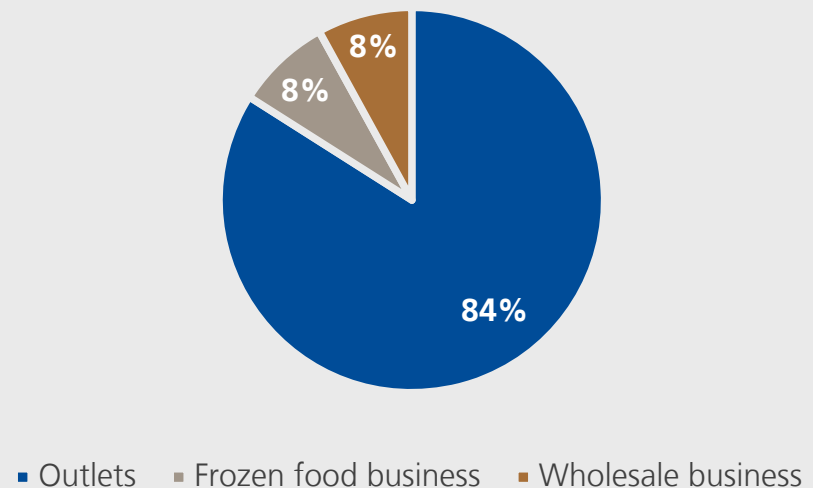
- Expansion of B-2-C business (outlets)
- Buy-and-build concept by further consolidations of the existing market or expansion of the regional footprint by the acquisition of competing bakery chains
- Expansion of the wholesale business

Development:

- Latest forecast for 2017 below prior year and budget
- Increase in personnel costs due to the minimum wage and negative development of the product mix put pressure on profitability
- Challenging market environment due to shortage of specialised personnel

	2017 Revenues (€mn)	Employees
* Forecast	139*	2,700

Revenues by segment (FY 2016)



VITRONET INVESTMENT OVERVIEW

Business:

- Service provider for telecommunication networks focusing on fiber optic networks
- Headquartered in Essen (Germany)

Ownership summary:

- Initial investment date: June 2017
- Investment share: 43.8% DBAG (€7.3mn)

Transaction:

- Family succession
- First small MBO
- Co-investment alongside DBAG ECF



VITRONET INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

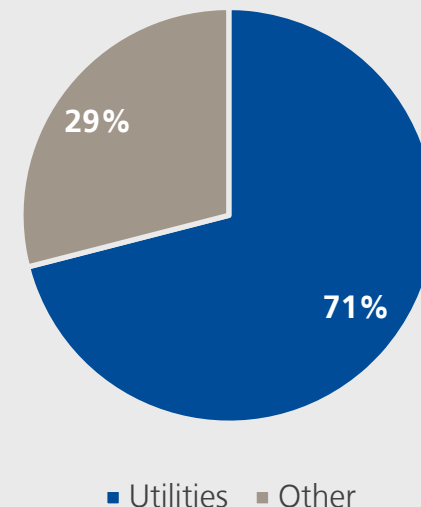
- Expansion of regional coverage in Germany and diversification of the customer base
- Growth of maintenance and service business
- Market participation with an extended product portfolio

Development:

- Rapidly growing business driven by rising demand for high speed internet and government subsidies
- Further sales and earnings growth expected for 2018 and going forward

	2017 Revenues (€mn)	Employees
* Budget	36*	100

Revenues by customer
(FY 2016)



RADIOLOGY GROUP¹

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



¹ Investment not yet completed at period end

RADIOLOGY GROUP¹

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

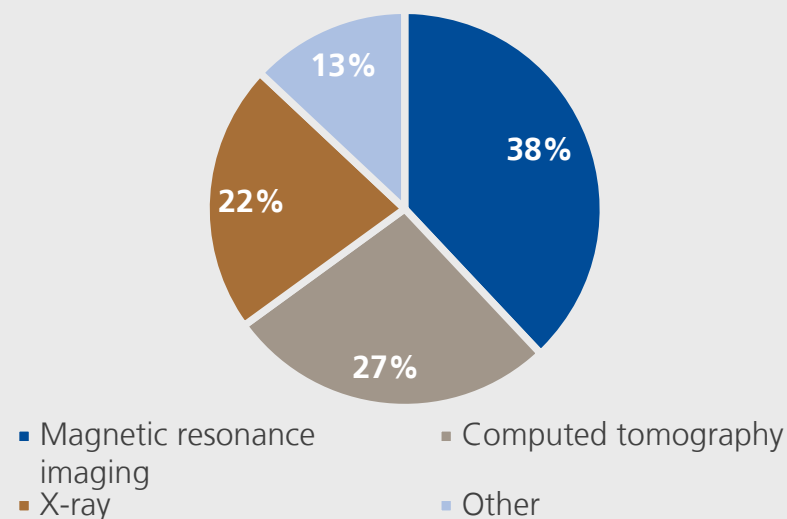
- Accelerate growth through active buy-and-build strategy
- Strong consolidations of the radiology market
- Expand service portfolio as well as joint ventures with hospitals

Development:

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

2017 Revenues (€mn)	Employees
* Budget 63*	500

Revenues by modality (FY 2016)




















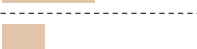












¹ Investment not yet completed at period end

SUCCESSFUL MBOS (1/2): AVERAGE CAPITAL MULTIPLE OF 2.9X

Company	Invested	Divested	Holding period (years)	Exit route	Capital Multiple
ZGS-Bildungs GmbH ("Schülerhilfe")	Oct-2013	Jul-2017	~ 3.7	Secondary Buyout	3.9
Formel D GmbH	May-2013	Jul-2017	~ 4.2	Secondary Buyout	4.9
ProXES GmbH	May-2013	Jul-2017	~ 4.1	Secondary Buyout	5.4
Romaco GmbH	Apr-2011	Jun-2017	~ 6.3	Trade Sale	2.3
FDG S.A.	Jun-2010	Apr-2017	6.8	Secondary buyout	2.4
Broetje-Automation GmbH	Mar-2012	Oct-2016	4.6	Trade sale	4.0
Clyde Bergemann Power Group	May-2005	Apr-2016	10.9	Trade sale	0.3
Spheros GmbH	Dec-2011	Mar-2016	4.3	Trade sale	2.5
Homag Group AG	Feb-2007	Oct-2014	7.7	Trade sale	2.8
Coveright Surfaces GmbH	Jun-2003	Jan-2013	9.6	Trade sale	1.2
ICTS Europe B.V.	Mar-2008	Dec-2012	4.8	Write-off	0.0
Coperion GmbH	Jul-2007	Nov-2012	5.3	Trade sale	4.2
Preh GmbH	Oct-2003	Dec-2012	9.2	Trade sale	3.1
Heim & Haus GmbH	Sep-2006	May-2011	4.7	Buy-back	1.9
MCE AG	Apr-2007	Oct-2009	2.5	Trade sale	4.1

SUCCESSFUL MBOS (2/2): AVERAGE CAPITAL MULTIPLE OF 2.9X

Company	Invested	Divested	Holding period (years)	Exit route	Capital Multiple
Lewa GmbH	Sep-2005	Aug-2009	 3.9	Trade sale	 7.3
AkSys GmbH	Nov-2001	Oct-2008	 6.9	Trade sale	 0.1
DS Technologie GmbH	Jul-1998	Oct-2007	 9.3	Trade sale	 1.3
HT Engineering GmbH	Jun-2002	Jun-2006	 4.0	Trade sale	 6.2
Zapf GmbH	Nov-1999	Apr-2006	 6.4	Trade sale	 0.1
Otto Sauer Achsenfabrik GmbH	Apr-2004	Mar-2006	 1.9	Secondary buyout	 4.1
Babcock Borsig Service GmbH	Nov-2003	Apr-2005	 1.4	Trade sale	 5.8
Andritz AG	Dec-1999	Aug-2004	 4.4	IPO	 2.0
Edscha AG	Oct-2000	Dec-2002	 2.2	Secondary buyout	 1.8
Sebaldus GmbH	Aug-1997	Nov-2000	 3.3	Trade sale	 3.5
Libro AG	Feb-1997	Jul-2001	 3.4	Trade sale	 1.6
Euvita KG	Jul-1997	Aug-2000	 3.1	Trade sale	 0.9
GAH AG	Jul-1998	Jul-2000	 2.0	Trade sale	 3.7
Schoeller & Hoesch KG	May-1997	Dec-1998	 1.6	Trade sale	 2.6
Average			 5.0		 2.9

SUCCESSFUL DIVESTMENTS IN FINANCIAL YEAR 2016/2017 (1/2)



GROHMANN

TECHNOLOGY LEADER



Direct investment
in January 1987

Sale to strategic buyer
in December 2016

Capital multiple: 16.6x



FDG

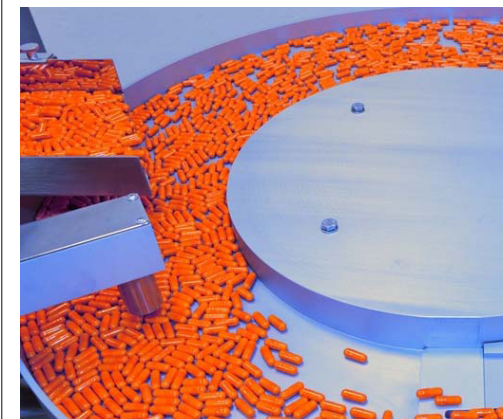
BROADER PRODUCT RANGE



MBO with DBAG Fund V
in June 2010

Sale to financial investor
in April 2017

Capital multiple: 2.4x



ROMACO

„FULL-LINER“



MBO with DBAG Fund V
in April 2011

Sale to strategic buyer
in June 2017¹

Capital multiple: 2.3x

¹ Initially, DBAG sold approx. 75 percent of its shares; the remaining approx. 25 percent will be sold over the next three years

SUCCESSFUL DIVESTMENTS IN FINANCIAL YEAR 2016/2017 (2/2)



FORMEL D

INTERNATIONAL EXPANSION



MBO with DBAG Fund V
in May 2013

Sale to financial investor
in July 2017

Capital multiple: 4.9x



SCHÜLERHILFE

SERVICE RANGE EXPANDED



MBO with DBAG Fund VI
in October 2013

Sale to financial investor
in July 2017

Capital multiple: 3.9x



PROXES

BUY-AND-BUILD STRATEGY



MBO with DBAG Fund V
in May 2013

Sale to financial investor
in July 2017

Capital multiple: 5.4x



APPENDIX:
DBAG SHARE

DBAG SHARE SNAPSHOT

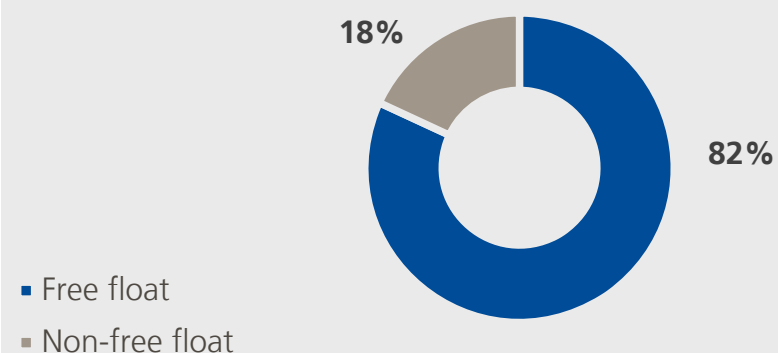


Analyst	Date	Rating	Target Price (€)
Baader-Helvec Equity Research, <i>Tim Dawson</i>	Nov. 2017	"Buy"	45.50
Bankhaus Lampe, <i>Christoph Schlienkamp</i>	Nov. 2017	"Hold"	43.00
Edison Research, <i>Gavin Wood</i>	Oct. 2017	For regulatory reasons neither recommendation, nor upside target	
J.P. Morgan Cazenove, <i>Christopher Brown</i>	Oct. 2017	"Underweight"	n.a.
Oddo BHF, <i>Dr Oliver Pucker</i> (until Aug. 2017)	Aug. 2017	"Neutral"	37.50
SRC Research, <i>Stefan Scharff</i>	Aug. 2017	"Accumulate"	46.00
Warburg Research GmbH, <i>Marie-Thérèse Grübner</i>	Sept. 2017	"Buy"	45.00

As of 21.11.2017

Share	
Last price XETRA (€) as of 21.11.2017	43.95
Market capitalisation (€mn)	661.2
Shares outstanding	15,043,994
Average daily trading volume (1 month)	25,650
Average daily trading volume (3 months)	26,638

SHAREHOLDER STRUCTURE



FINANCIAL CALENDAR, CONTACT AND BASIC DATA



Financial calendar	
27.-29.11.2017	Deutsches Eigenkapitalforum 2017, Frankfurt am Main
7.12.2017	Road show London
11.12.2017	Road show Scandinavia
15.12.2017	Publication of Annual Financial Report of the Group and Annual Report 2016/2017
24.1.2018	Press conference, Frankfurt am Main
8.2.2018	Publication of the quarterly statement on the first quarter 2017/2018
21.2.2018	Annual Meeting

Basic data	
Symbol	Reuters: DBAGn.DE Bloomberg: DBAN:GR
ISIN	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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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.