



MEETING
EXPECTATIONS.
KEEPING
PROMISES.

CREATING VALUE THROUGH
EXPERIENCE AND PERSEVERANCE

GERMAN EQUITY FORUM
27 NOVEMBER 2017





KEY INVESTMENT HIGHLIGHTS

MARKET POSITION

The market leader in German mid-market private equity ...



MARKET ACCESS

... with unique access to "hidden champions" of the German "Mittelstand" ...



TRACK RECORD

... and delivering strong returns through market cycles.

INTEGRATED BUSINESS MODEL

... creating value for shareholders through Private Equity Investments and Fund Investment Services ...

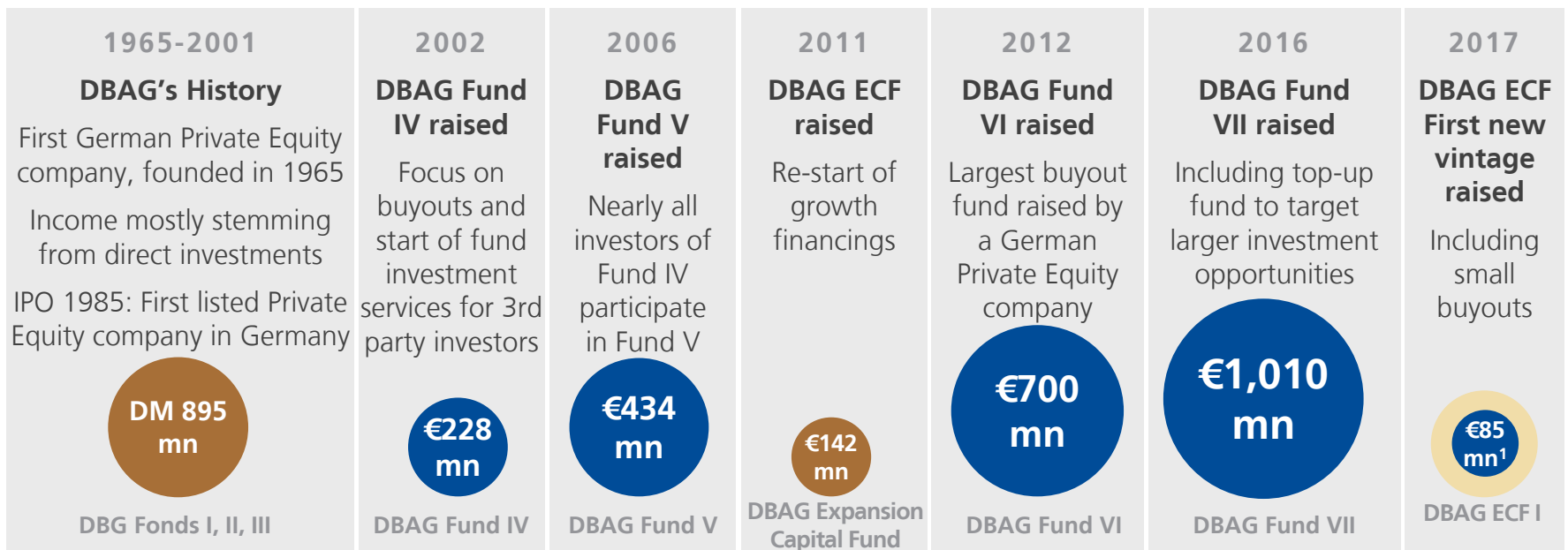


DBAG, A PIONEER IN GERMAN PRIVATE EQUITY FOR MORE THAN FIVE DECADES

More than 300 private equity investments in German Mittelstand companies since 1965

42 MBOs and 19 growth financings within the past 20 years

Thereof 29 MBOs and 11 growth financings exited, with an average capital multiple of 2.9x and 2.5x, respectively



¹ Extrapolating the committed 85 million euros for a 19-month period to a term of five years, the commitments correspond to a fund size of about 270 million euros

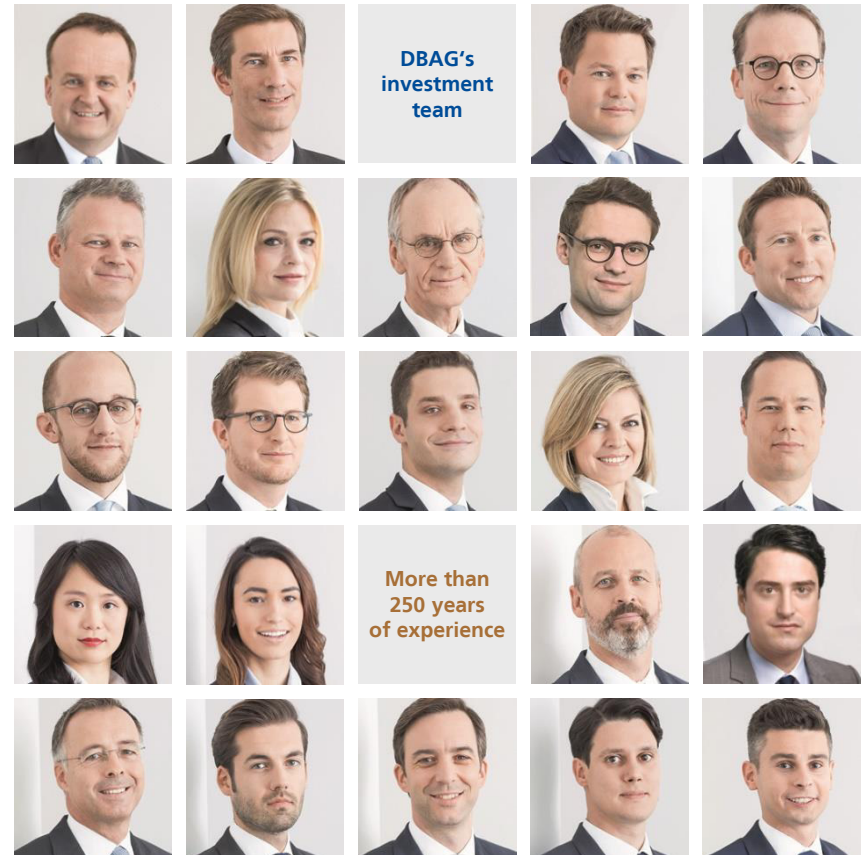
LARGEST INVESTMENT TEAM FOR PRIVATE EQUITY INVESTMENTS IN GERMANY

Investment team of 21 professionals

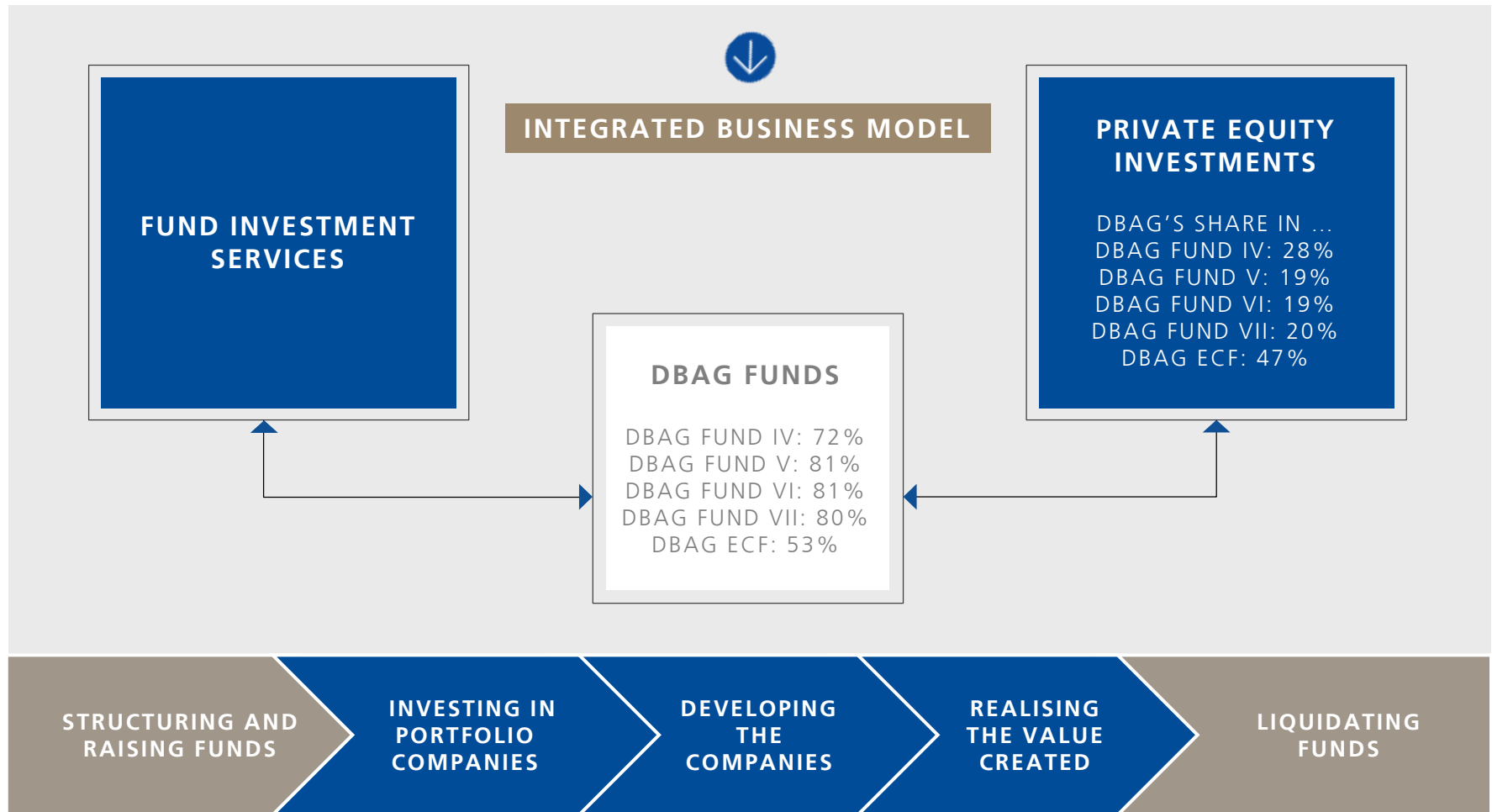
- with more than 250 years of aggregated Private equity experience
- two managing partners and ten directors with the firm for an average of more than 15 years

Strong commitment through co-investment by senior team members

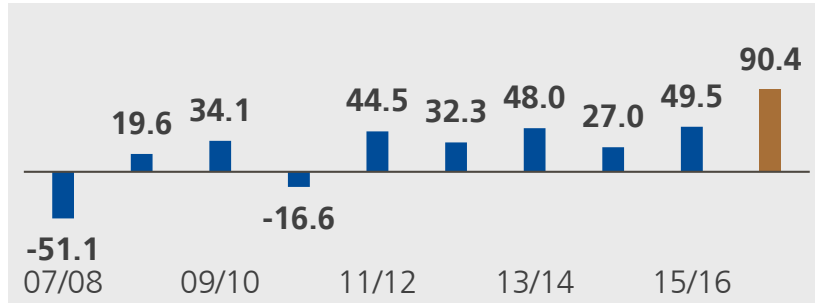
“Executive Circle” consisting of experienced group of 52 industrial partners and senior advisers



DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES

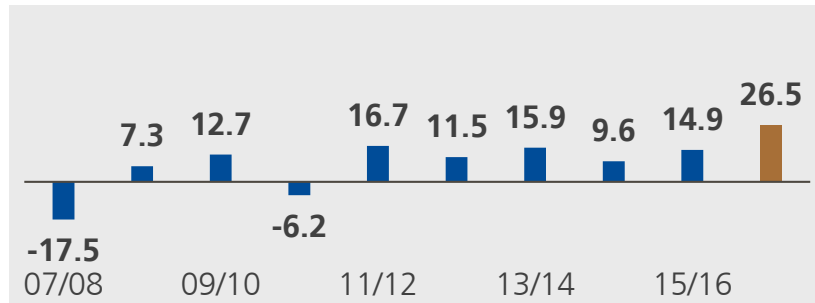


FINANCIAL YEAR 2016/2017: DBAG GENERATES THE HIGHEST NET INCOME OF THE PAST TEN YEARS



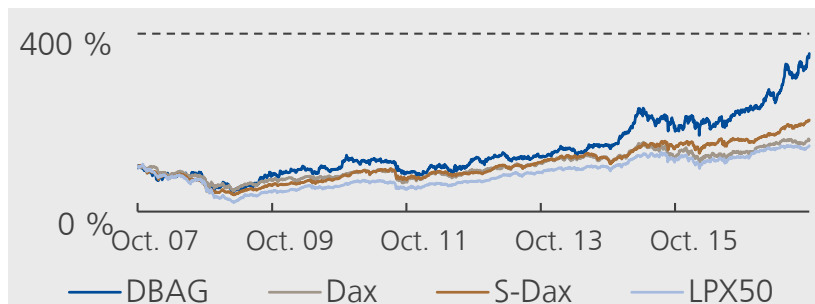
Net income

90.4
MILLION EUROS



Return on equity
per share

26.5
PERCENT



Total shareholder return

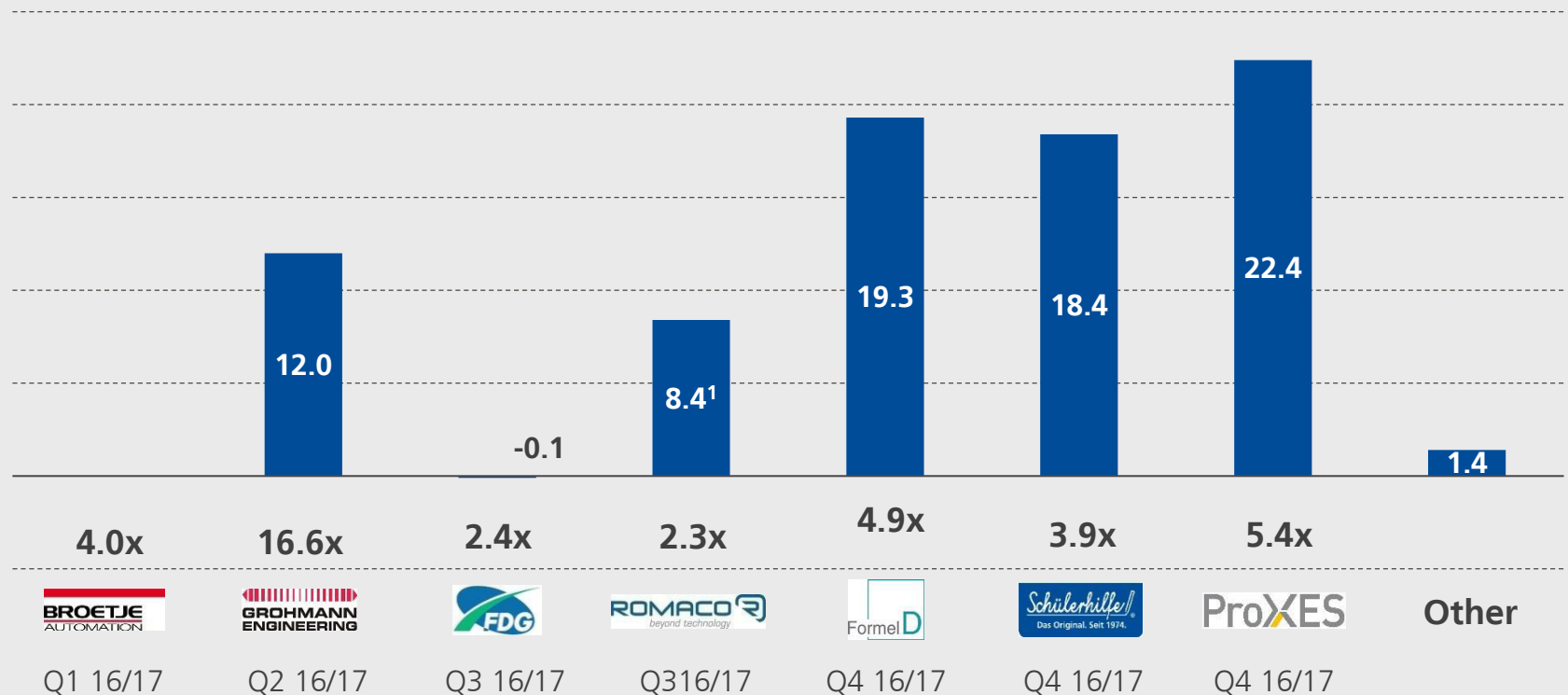
59.5
PERCENT

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.

SPECIAL FINANCIAL YEAR CHARACTERISED BY SUCCESSFUL DISPOSALS

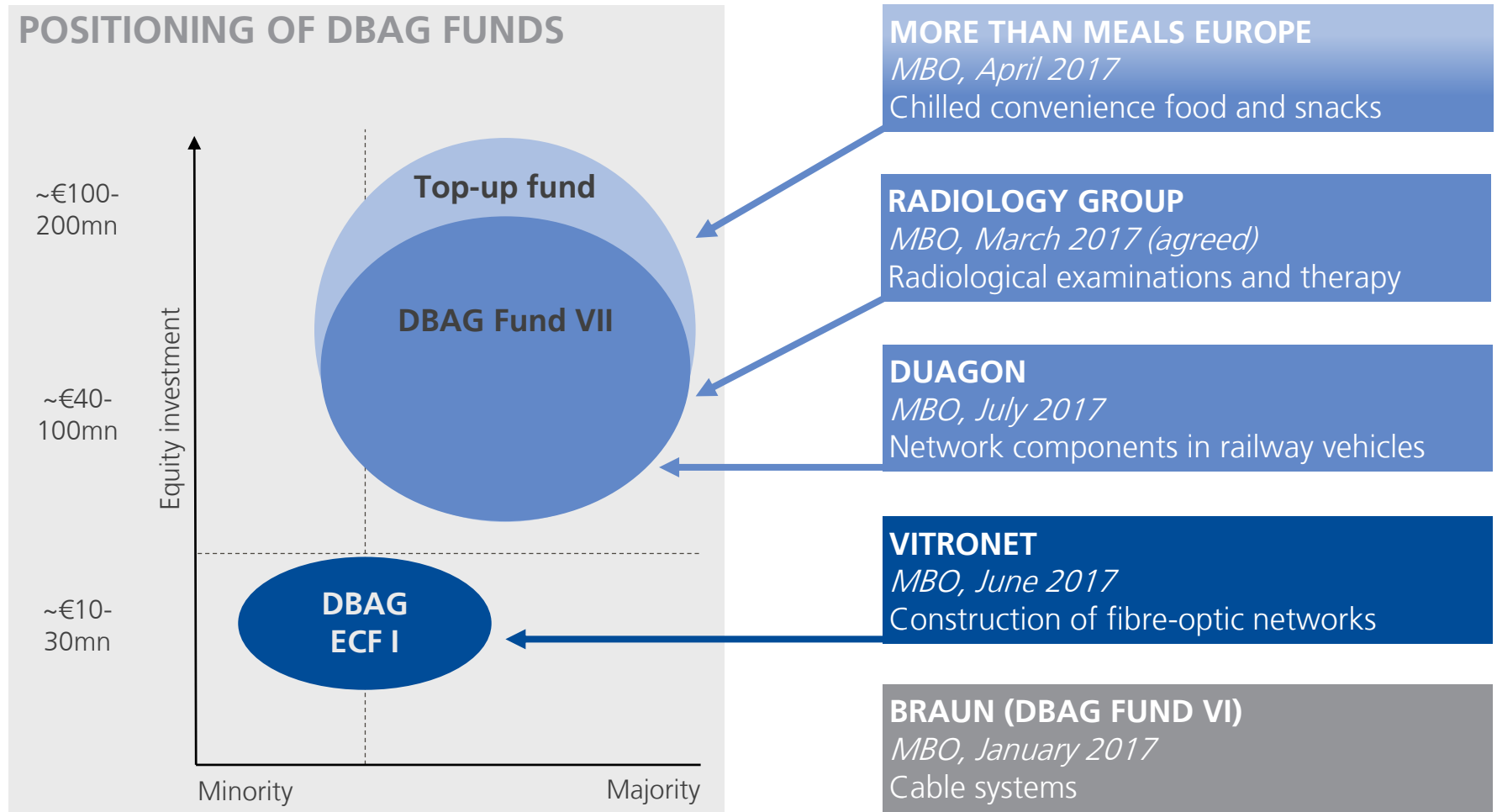
Realised gains on disposals sum up to €81.8 mn

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



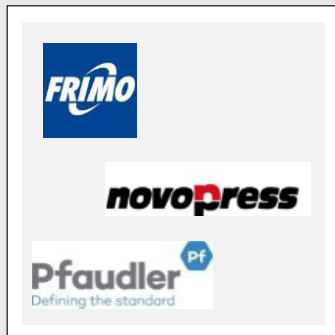
¹ Attributable to the approx. 75 percent of the shares sold to begin with; the remaining approx. 25 percent will be sold over the next three years

FUND INVESTMENT SERVICES SEGMENT: COURSE SET FOR NEW INVESTMENT OPPORTUNITIES



PRIVATE EQUITY INVESTMENTS SEGMENT: SECTOR DIVERSIFICATION MINIMISES RISK

Four DBAG core sectors



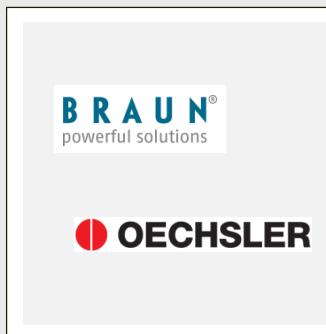
Mechanical and
plant engineering:
**17% of
portfolio value**



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)

SHAREHOLDERS PARTICIPATING IN SUCCESS: DIVIDEND OF €1.40 PROPOSED

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

SHARE PRICE PERFORMANCE IN 2016/2017 (%)



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

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 below	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 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: 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: 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: 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

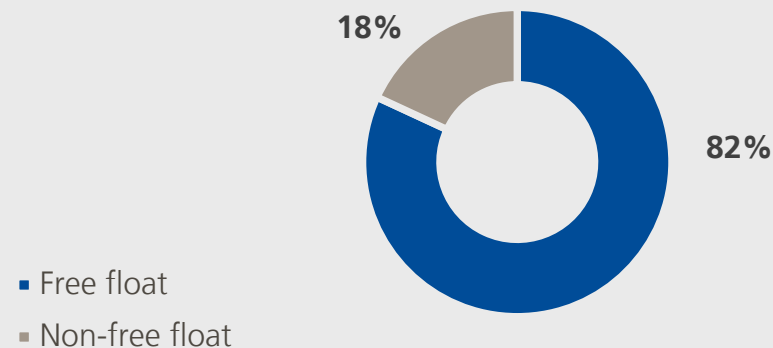
DBAG SHARE SNAPSHOT

Analyst	Date	Rating	Target Price (€)
Baader-Helvea 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>	Nov. 2017	"Accumulate"	48.00
Warburg Research GmbH, <i>Marie-Thérèse Grübner</i>	Sept. 2017	"Buy"	45.00

As of 24.11.2017

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

27.-29.11.2017	German Equity Forum 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



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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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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.