



QUARTERLY
STATEMENT
AT
31 DECEMBER 2017

1ST QUARTER 2017/2018

ANALYSTS' CONFERENCE, 8 FEBRUARY 2018



SPEAKERS



SUSANNE ZEIDLER
Chief Financial Officer

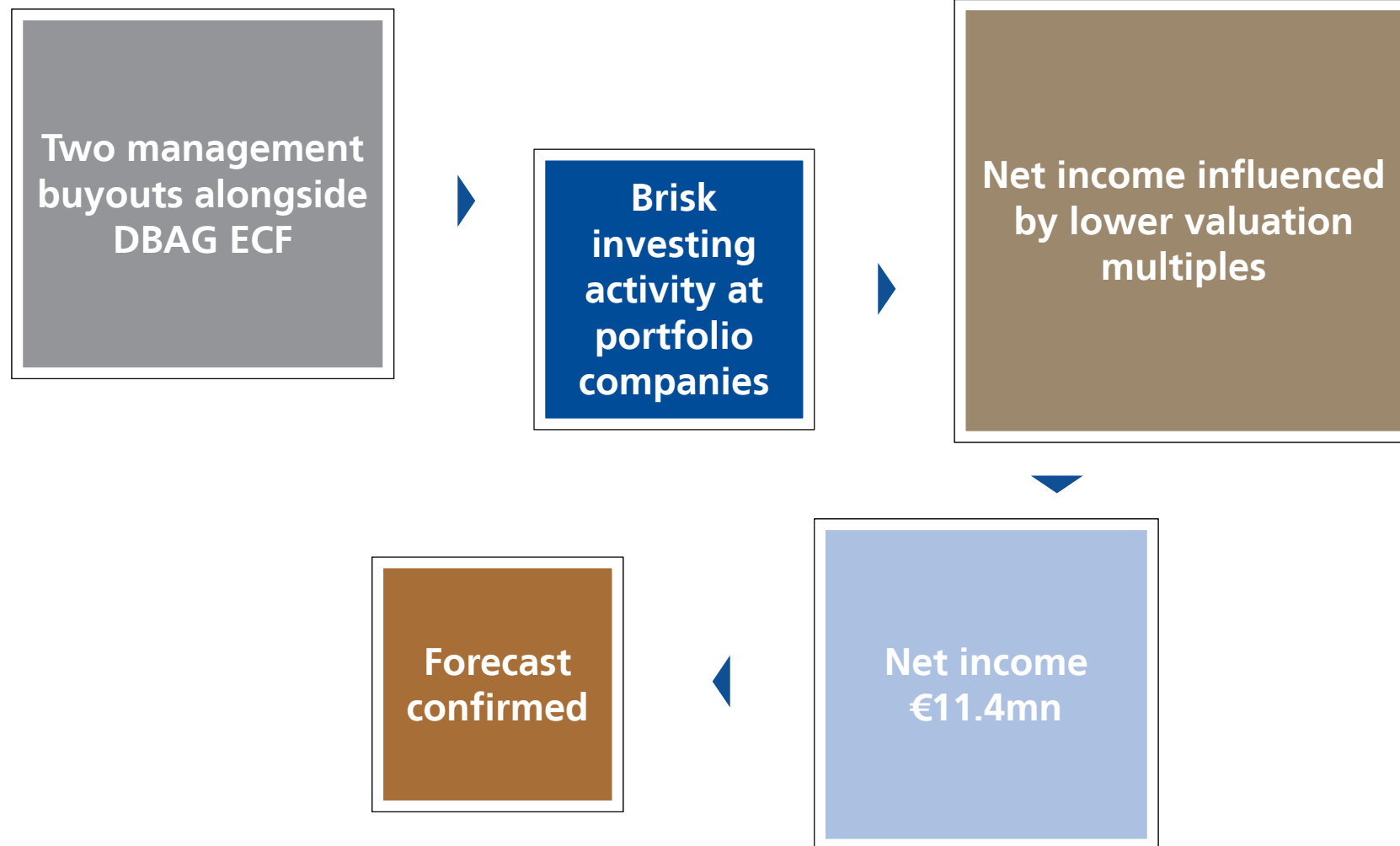


THOMAS FRANKE
Head of Public Relations
and Investor Relations



OLIVER FRANK
Head of Finance

FIRST QUARTER AT A GLANCE



KEY FIGURES AT A GLANCE



DEUTSCHE BETEILIGUNGS AG

NET INCOME: 11.4 MILLION EUROS	RETURN ON EQUITY PER SHARE: 2.7 PERCENT
EQUITY PER SHARE: 30.34 EUROS	FINANCIAL RESOURCES: 155.3 MILLION EUROS

FUND INVESTMENT SERVICES

NET INCOME BEFORE TAXES: 0.7 MILLION EUROS
ASSETS UNDER MANAGEMENT: 1,793 MILLION EUROS

PRIVATE EQUITY INVESTMENTS

NET INCOME BEFORE TAXES: 10.8 MILLION EUROS
NET ASSET VALUE: 474.5 MILLION EUROS

INVESTMENT PROGRESS AT DBAG ECF: SJØLUND



MBO agreed on with DBAG ECF in December 2017, completed in January 2018

- First investment since the beginning of the first new investment period of DBAG ECF

DBAG investment: €4.5mn

DBAG share: 21 percent

Key drivers for further development:

- Expansion of business with existing customers in high-growth markets (China, USA)
- Restructuring of sales activities with a focus on the mechanical engineering sector

INVESTMENT PROGRESS AT DBAG ECF: NETZKONTOR



MBO agreed on with DBAG ECF in December 2017, completed in January 2018

- Second investment since the beginning of the first new investment phase of DBAG ECF
- More than a quarter of the committed capital has been invested

DBAG investment: €4.6mn

DBAG share: 34 percent

Key drivers for further development:

- Regional expansion and diversification of the customer base
- Buy-and-build strategy

PORTFOLIO COMPANIES ADVANCE THEIR STRATEGIC DEVELOPMENT

Cleanpart (DBAG Fund VI):
Sale of the healthcare business
line completed

▶ **Focus on services for the semiconductor industry**
Cash inflows from the sale and refinancing only after the reporting date

Silbitz (DBAG Fund VI):
Agreement on partial disposal,
completed in February 2018

▶ **The strategic buyer is acquiring 22 percent of the shares**
Sistema Finance has held a minority stake in Gienanth since the last financial year

Polytech (DBAG Fund VI):
Agreement on merger with a
strategic partner¹

▶ **G&G: Manufacturer of innovative filling material for implants**
Capital increase (DBAG: €0.9mn); the shareholders of G&G will be acquiring 20 percent of the shares in Polytech

Company acquisitions

▶ **Pfaudler (DBAG Fund VI) and vitronet (DBAG ECF) are advancing their strategic development through the acquisition of two or three companies**

¹ Transaction is taken into account in the valuation of the investment in Polytech at 31 December 2017

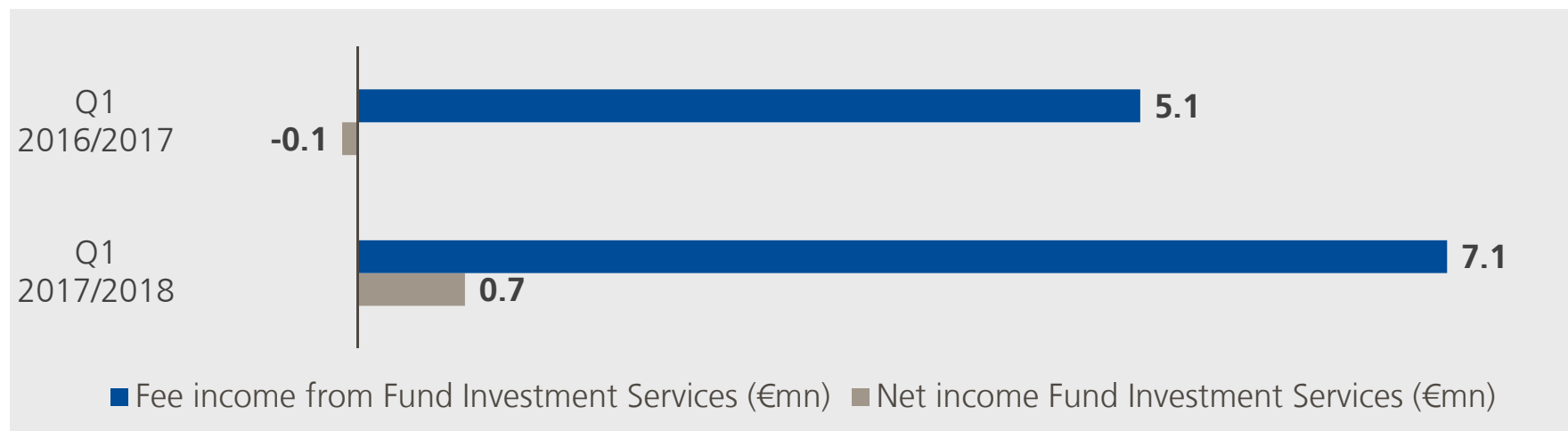
FUND INVESTMENT SERVICES: EARNINGS IMPAIRED BY SPECIAL EXPENSES RELATING TO OTHER PERIODS



Lower basis of calculation for remuneration from DBAG Fund V following disposals (now only a single investment)...

...more than compensated for by income from DBAG Fund VII

Special expenses relating to other periods of €0.9mn



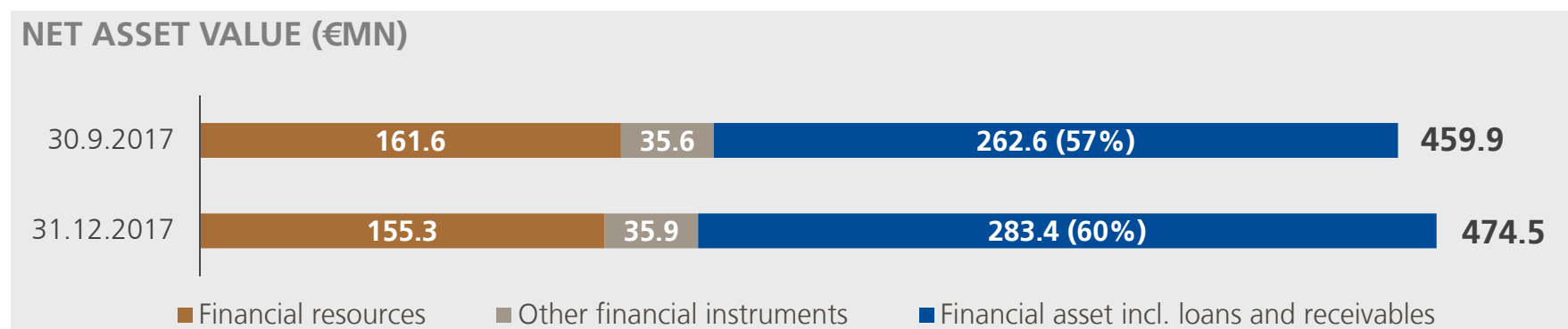
PRIVATE EQUITY INVESTMENTS: SLIGHT INCREASE OF NET ASSET VALUE

Net assets equate to gross assets

- Strategy: Financing of DBAG via the capital market
- Credit facility (€50mn) to compensate for irregular cash flows not drawn down at the reporting date

Significant asset: portfolio value (€264.7mn)

Short-term loans included as other financial instruments as a result of the structuring of new investments (More than Meals, duagon)



PRIVATE EQUITY INVESTMENTS: PORTFOLIO VALUE INCREASED BY 13 MILLION EUROS



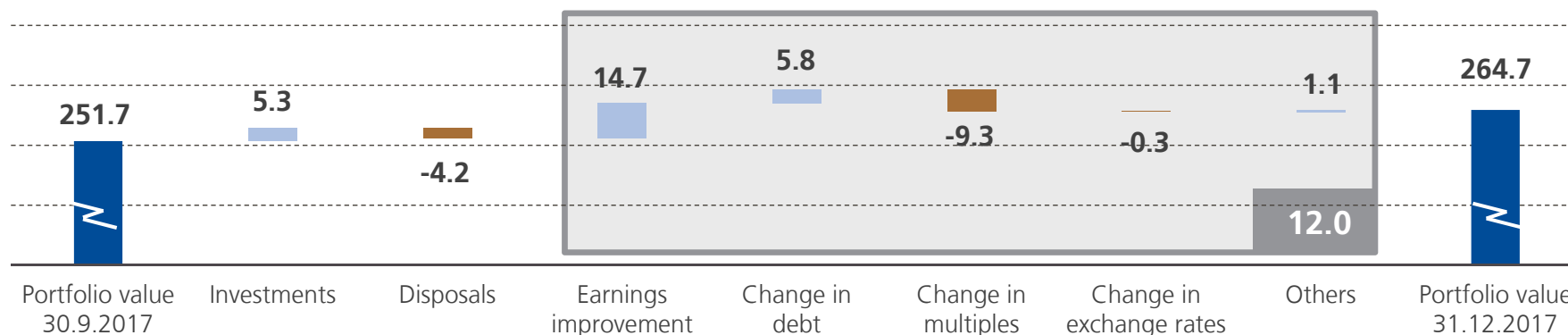
Portfolio value at 31 December 2017: €264.7mn

**Value appreciation by a total of €12.0mn;
negative effect from drop in multiples**

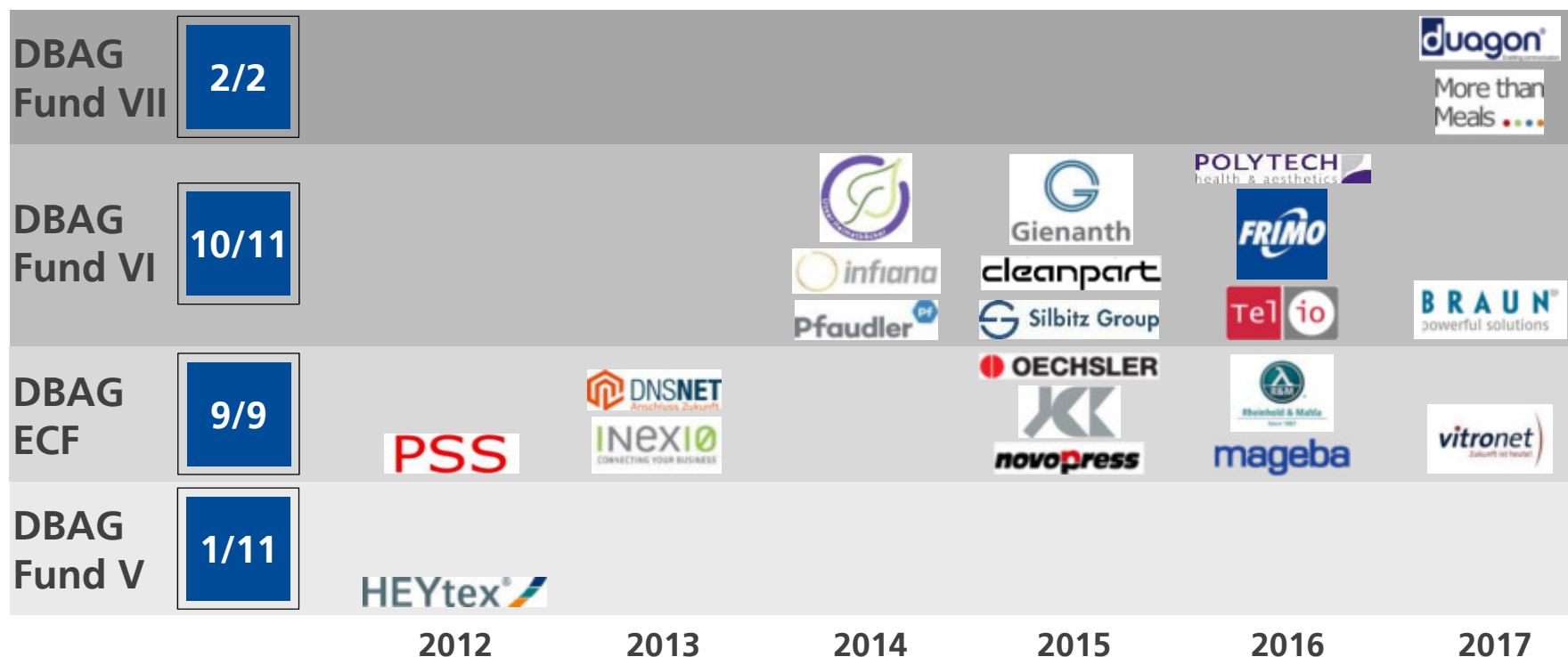
Disposals: essentially the sale of a business line by Cleanpart

Investments: follow-on investments in Polytech, Telio and vitronet

DEVELOPMENT OF PORTFOLIO VALUE (€MN)



PRIVATE EQUITY INVESTMENTS: PORTFOLIO AT 31 DECEMBER 2017



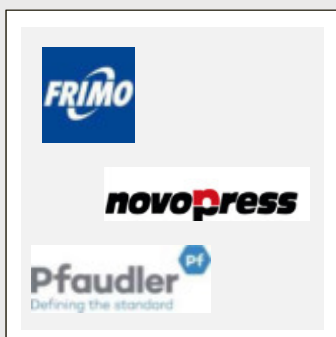
Completed after the reporting date: MBOs of Sjølund and netzkontor (both DBAG ECF)

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: SECTOR DISSEMINATION MINIMISES RISK

Four DBAG core sectors



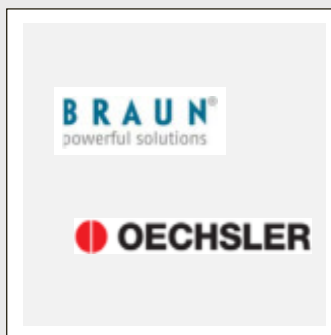
Mechanical and
plant engineering:
**17% of
portfolio value**



Industrial
components:
**30% of
portfolio value**



Industrial
services:
**9% of
portfolio value**



Automotive
suppliers:
**12% of
portfolio value**

Other sectors



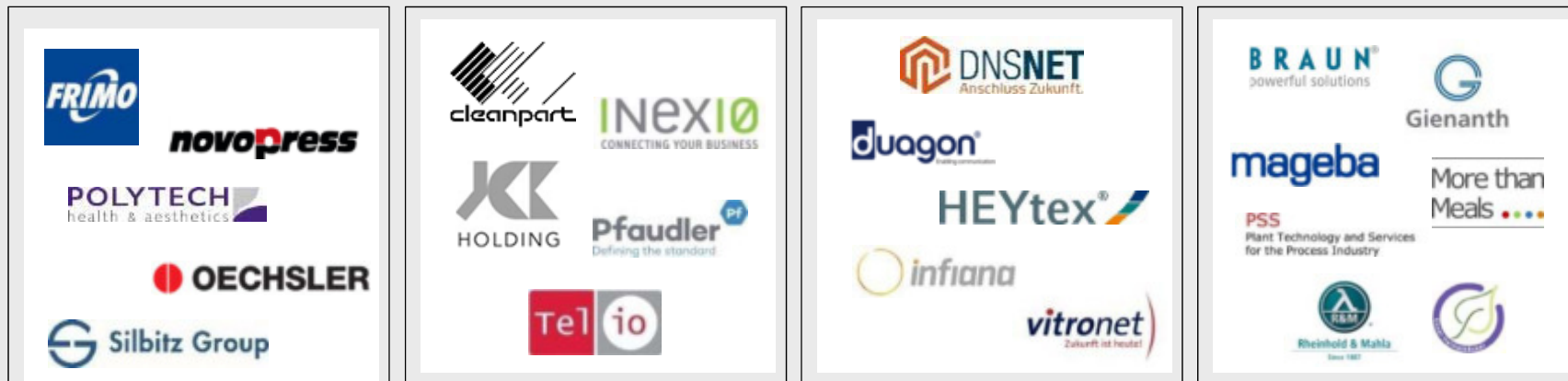
..., to which the DBAG
platforms permits special
access :
22% of portfolio value

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

PRIVATE EQUITY INVESTMENTS: BALANCED ACROSS SIZE CATEGORIES

Recent portfolio: High share of portfolio companies at the beginning of their development phase

Portfolio value of €264.7mn corresponds to 1.4 times the original transaction value



Top 1-5: 32%

Top 6-10: 26%

Top 11-15: 20%

Top 16-22: 16%

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

PRIVATE EQUITY INVESTMENTS: NET RESULT OF INVESTMENT ACTIVITY BELOW THE PRECEDING YEAR

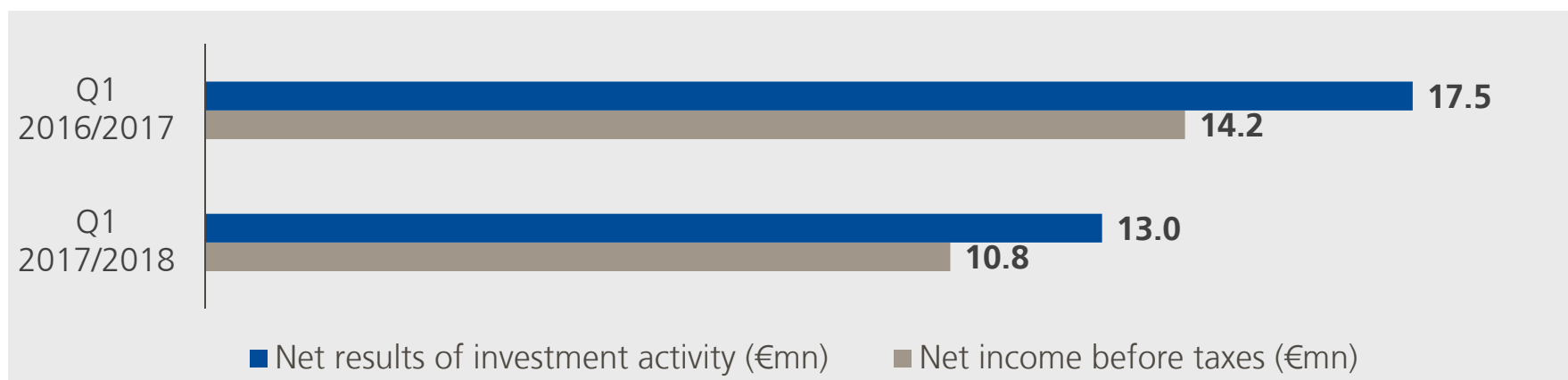


Net result of investment activity: €13.0mn, following €17.5mn in the previous year

- Essentially driven by value appreciation of the portfolio; impaired by performance of the capital markets (drop in valuation multiples)
- Successful sale of Grohmann in the previous year's quarter; no comparable contribution to earnings from the disposal of a portfolio company in this financial year

Lower negative balance of other income/expenses compared to the previous year: €2.2mn

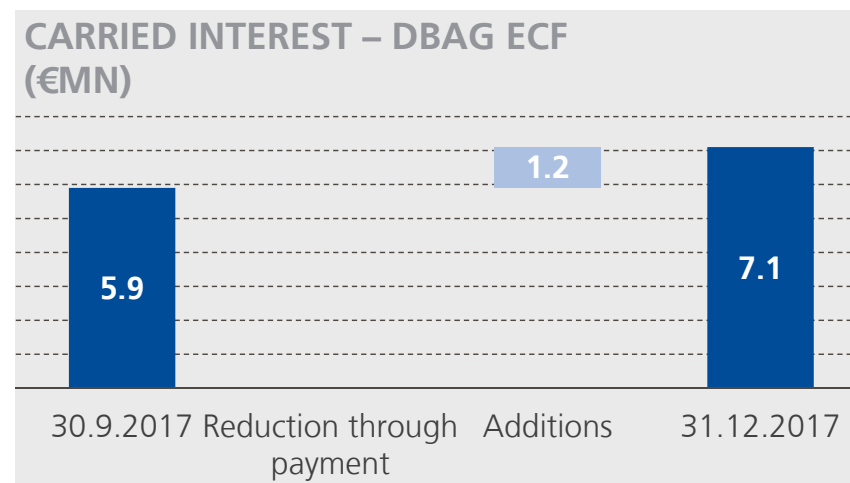
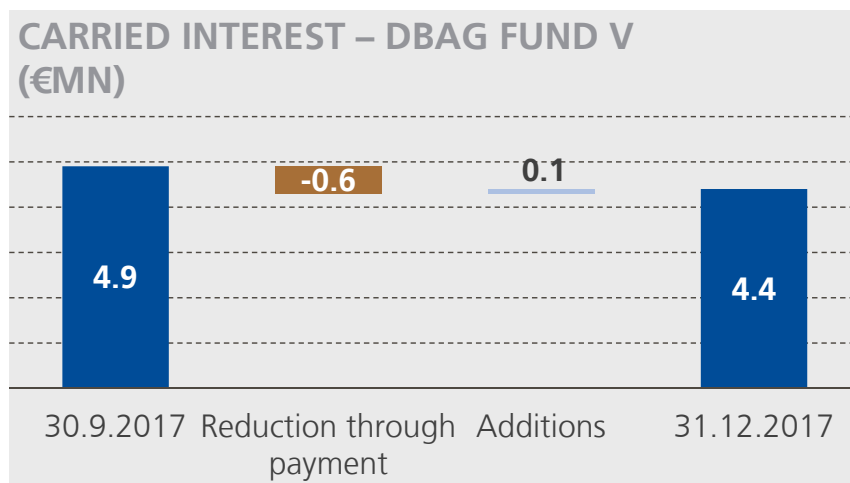
- Performance-based remuneration from the sale of Grohmann in previous year's quarter



CARRIED INTEREST IN THE FIRST THREE MONTHS



(€mn)	30.9.2017	31.12.2017	Changes
Carried interest	10.8	11.5	0.7
Other interests	2.1	2.1	0.0
Minority interest in investment entity subsidiaries	12.9	13.6	0.7



No carried interest recognised for DBAG Fund VI; arithmetical carried interest from DBAG Fund VI amounted to 9.6 million euros at 31. Dec. 2017

OUTLOOK: FORECAST CONFIRMED FOR FINANCIAL YEAR 2017/2018

ACTUAL 2016/2017:

€90.4MN

FORECAST 2017/2018:

**SIGNIFICANTLY
HIGHER THAN FIVE-
YEAR AVERAGE
(€43.0MN)**

("significant":
>20%)

NET INCOME AFTER
THREE MONTHS:

€11.4MN

Portfolio companies are performing according to expectations

Optimism regarding the performance of the economy is increasing; at the same time, a number of potentially negative factors are being observed (e.g. a shortage of specialised personnel, higher impact of exchange rate fluctuations as a result of more investments outside the eurozone)

Quarterly earnings are strongly influenced by particular events; not advisable to make conclusions regarding the entire financial year

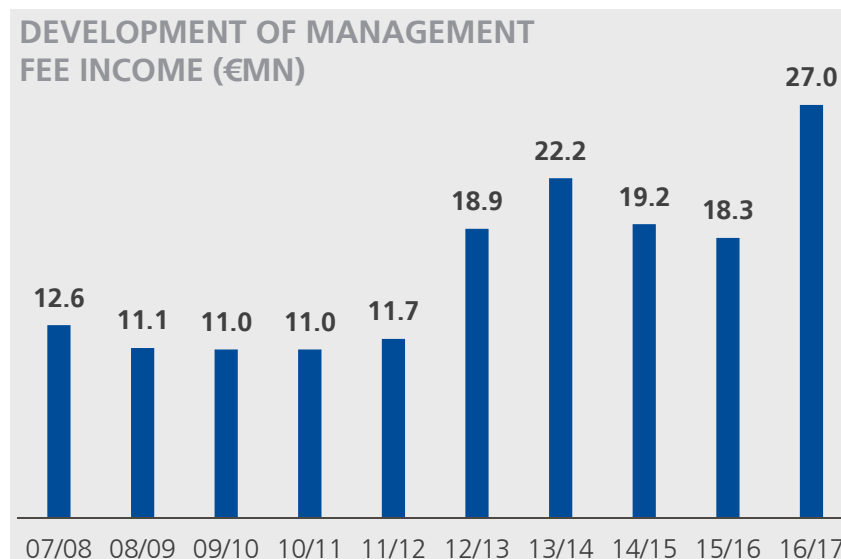
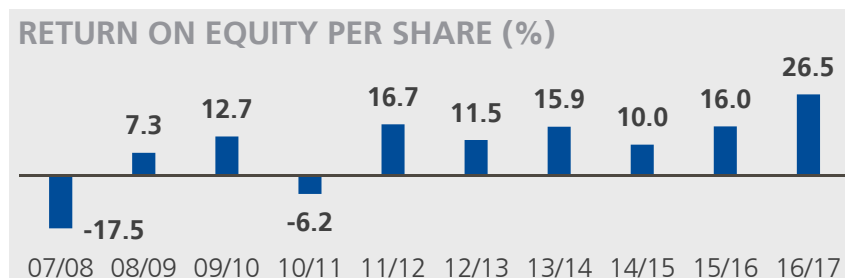
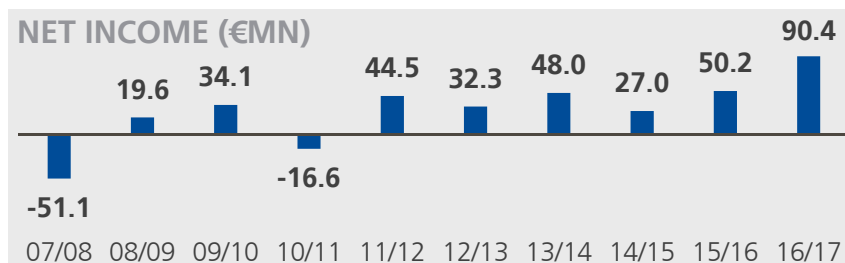


APPENDIX:
KEY
FINANCIALS

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



(€mn)	2014/15 ¹	2015/16	2016/2017	Q1 2016/17	Q1 2017/18
Net result of investment activity	29.2	59.4	94.3	17.5	13.0
Fee income from fund management and advisory services	19.2	18.3	27.0	4.9	6.9
Other income / expenses	-21.3	-28.4	-30.9	-8.2	-8.5
EBIT	26.8	49.8	90.8	14.2	11.5
EBT	27.1	49.3	90.4	14.1	11.5
Net income	27.0	49.5	90.4	14.1	11.4



¹ Truncated eleven-month financial year 2014/2015

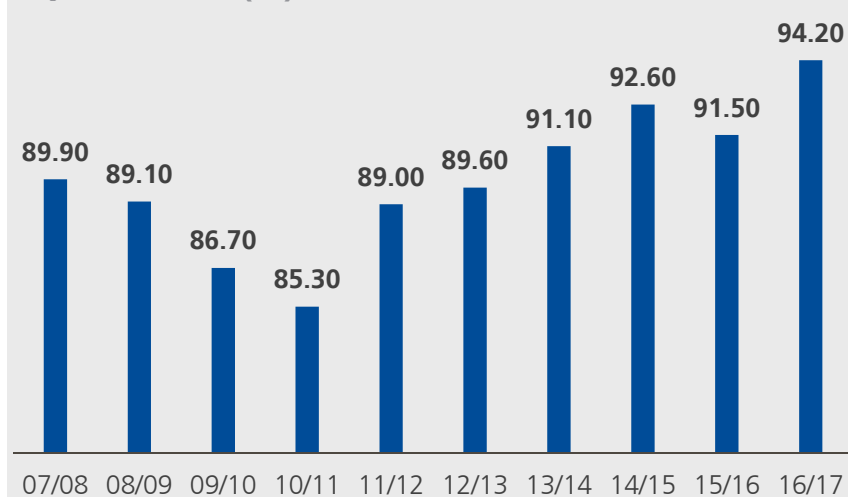
SOLID BALANCE SHEET



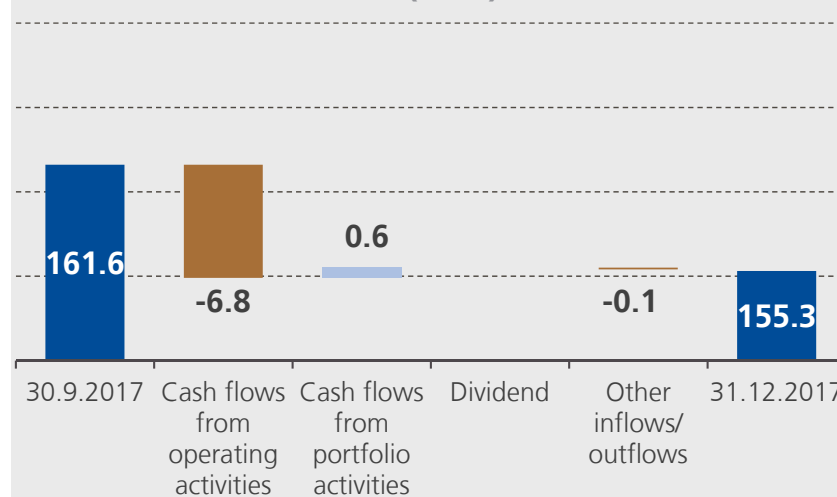
(€mn)	30.9. 2015	30.9. 2016	30.9. 2017	31.12. 2017
Financial assets incl. loans and receivables	250.2	316.3	262.6	283.4
Other assets	18.7	15.3	48.2 ¹	51.1 ¹
Financial resources ²	58.3	72.6	161.6	155.3
Total	327.2	404.2	472.4	489.8

(€mn)	30.9. 2015	30.9. 2016	30.9. 2017	31.12. 2017
Equity	303.1	369.6	444.9	456.4
Non current liabilities	8.9	15.2	11.5	11.3
Current liabilities	15.2	19.4	16.1	22.0
Total	327.2	404.2	472.4	489.8

EQUITY RATIO (%)



FINANCIAL RESSOURCES² (€MN)



¹ including fixed-term jouissance rights in the amount of €25.7mn; ² including line items "Cash and cash equivalents", "Long-term securities and "Short-term securities"

BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS



(€mn)	Q1 2017/18	Q1 2016/2017
Net result of investment activity	13.0	17.5
Other income/ expenses	-2.2	-3.3
Net income before taxes	10.8	14.2

Net results of investment activity largely mirrors the value growth of the portfolio

No earnings contribution from the sale of a portfolio company in the first quarter

Earnings saw a drop in valuation multiples

(€mn)	31.12.2017	30.9.2017
Financial assets incl. loans and receivables	283.4	262.6
Other financial instruments	35.9	35.6
Financial resources	155.3	161.6
Bank liabilities	0	0
Net asset value	474.5	459.9

Financial resources	155.3	161.6
Credit line	50	50
Available liquidity	205.3	211.6
Co-investment commitments	256.4	253.7

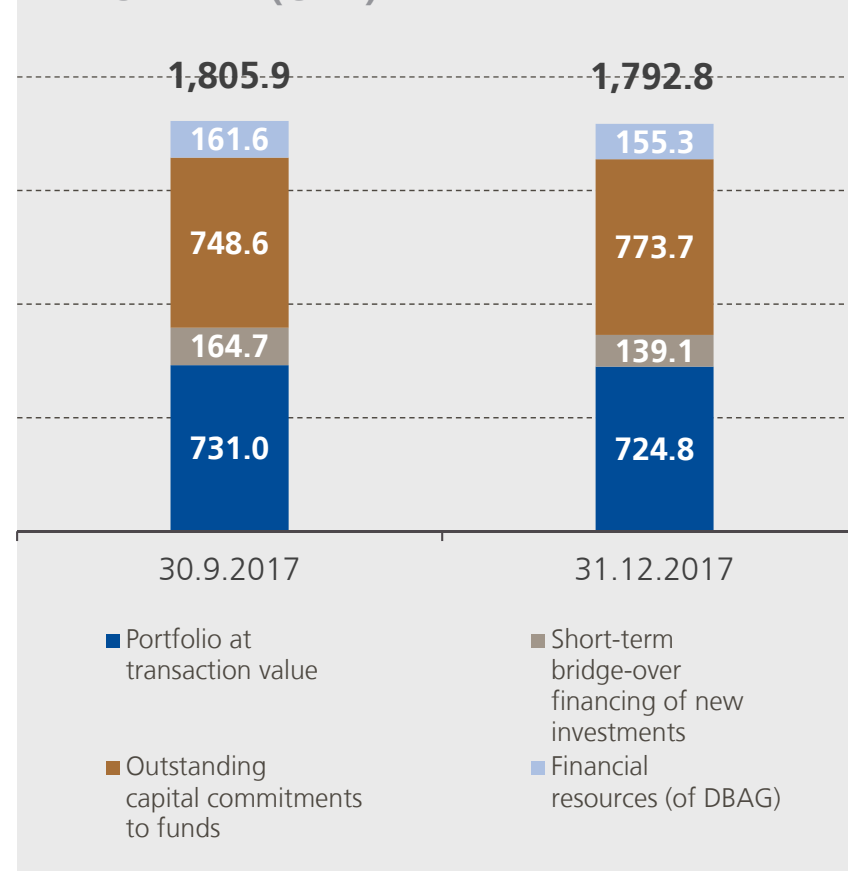
BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES

(€mn)	Q1 2017/2018	Q1 2016/2017
Fee income from fund management and advisory services	7.1	5.1
Other income/expenses	-6.5	-5.2
Net income before taxes	0.7	-0.1

Lower assessment base for fee income from DBAG Fund V due to disposals more than compensated for by fee income from DBAG Fund VII

Special expenses relating to other periods in the amount of 0.9 million euros










ASSETS UNDER MANAGEMENT OR ADVISEMENT (€MN)













APPENDIX:
PORTFOLIO






DBAG-PORTFOLIO (AS PER 31.12.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Cleanpart Group GmbH	7.1	18.0	76.6	Industrial services for the semi-conductor industry
	Dieter Braun GmbH	5.9	16.5	70.3	Cable systems and interior vehicle lighting
	DNS:NET Internet Service GmbH	5.0	14.9	20.8	Telecommunications and IT services
	duagon Holding AG	13.8	22.0	75.2	Network components for railway vehicles
	Frimo Group GmbH	14.8	14.5	61.8	Tools and plants for the automotive industry
	Gienanth GmbH	3.9	9.9	42.0	Machine- and hand-moulded castings for the automotive supply industry, production of large engine blocks
	Heytex Bramsche GmbH	6.3	16.8	67.1	Manufacturer of technical textiles
	inexio KGaA	7.5	6.9	9.5	Telecommunications and IT services
	Infiana Group GmbH	4.3	17.4	74.1	Specialised films

DBAG-PORTFOLIO (AS PER 31.12.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	JCK Holding GmbH Textil KG	8.8	9.5	6.5	Marketer of textiles and seller of merchandise
	mageba AG	6.6	19.8	21.8	Products and services for infrastructure and building construction sectors
	More than Meals Europe S.à r.l.	22.6	18.2	80.9	Chilled ready meals and snacks
	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 industries of the future
	Pfaudler International S.à r.l.	12.2	17.7	75.5	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	13.3	18.5	78.8	Provider of high-quality silicone implants

DBAG-PORTFOLIO (AS PER 31.12.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Rheinhold & Mahla GmbH	12.0	15.7	17.3	Interior outfitting for ships and marine installations
	Silbitz Group GmbH	5.4	16.5	70.5	Hand-moulded and automated moulded castings with steel and iron basis
	Telio Management GmbH	13.4	16.3	69.4	Communications and media systems for correctional facilities
	Unser Heimatbäcker GmbH	10.1	12.6	53.7	Bakery chain
	vitronet Projekte GmbH	11.9	43.9	47.9	Construction of fibre-optic networks

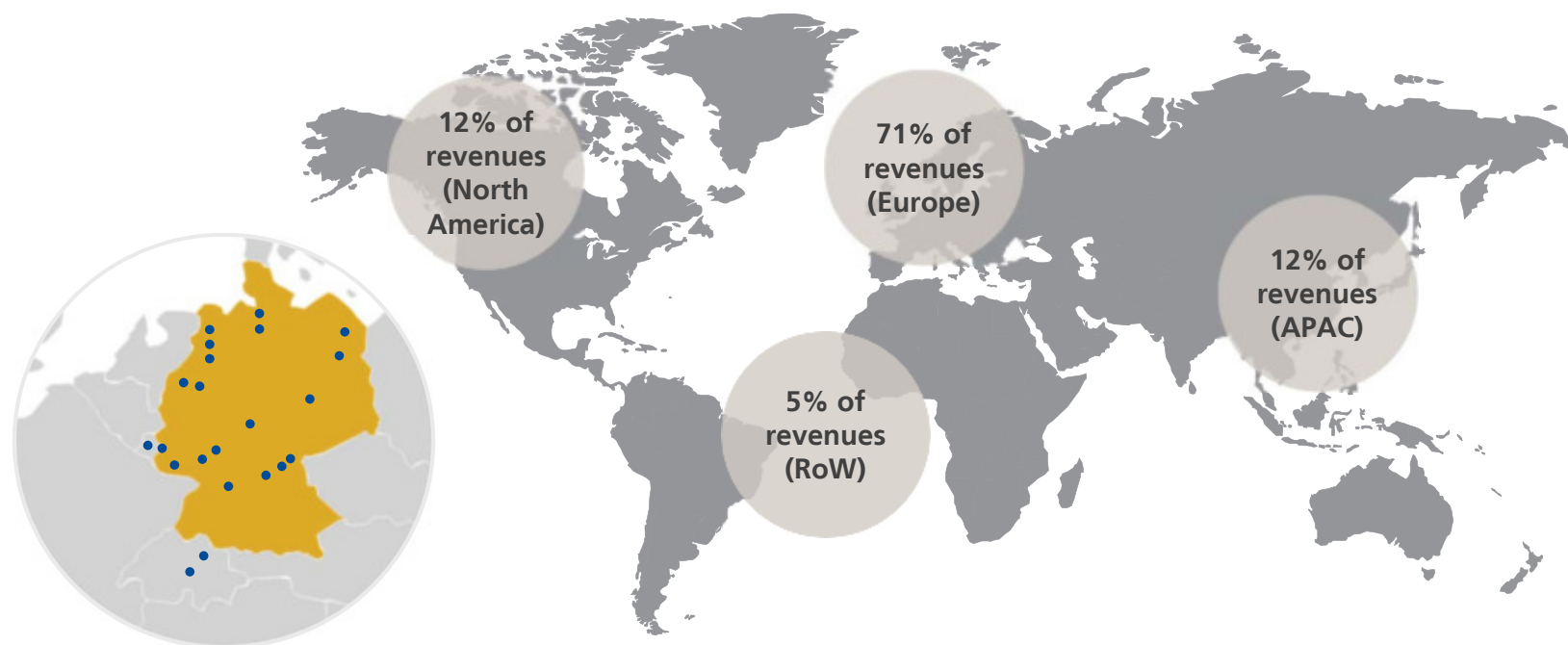
NOT INCLUDED IN PORTFOLIO AS PER 31.12.2017

netzkontor nord GmbH	n.a.	n.a.	n.a.	Construction of fibre-optic networks
Sjølund A/S	n.a.	n.a.	n.a.	Aluminium and steel components
Radiology group	n.a.	n.a.	n.a.	Radiological examinations and therapy

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; 80% of the portfolio companies operate globally
- Combined turnover of €3.3bn generated from more than 100 countries



CLEANPART INVESTMENT OVERVIEW

Business:

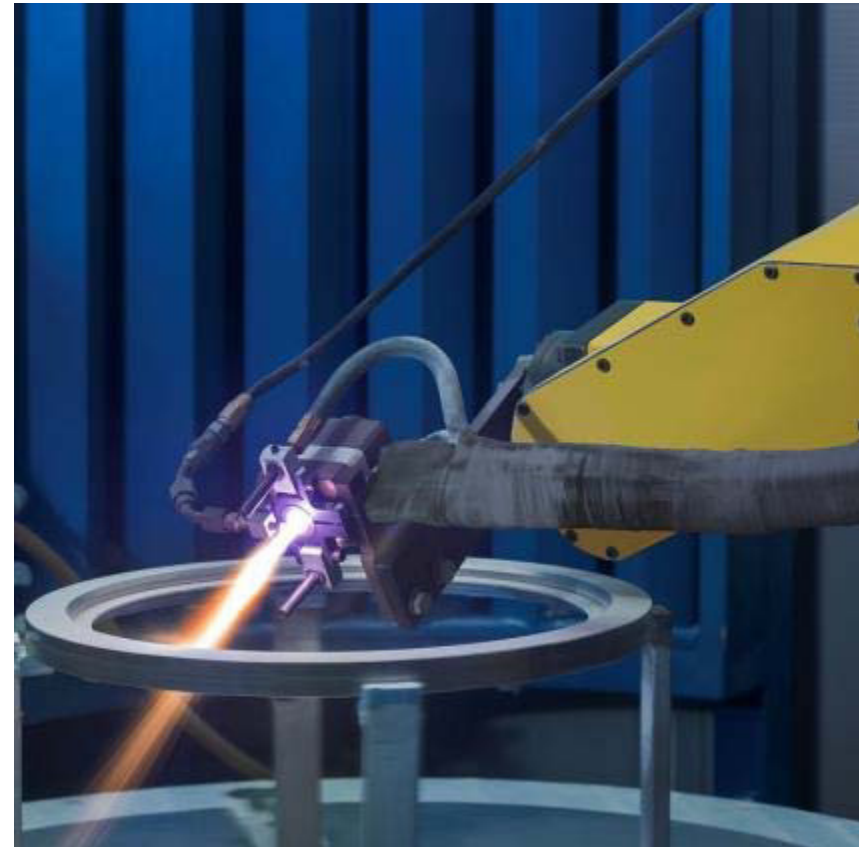
- Cleaning, coating and maintenance service provider for the semiconductor industry with own servicing facilities located in close proximity to major customers in Europe and the US
- #1 player in Europe, #3 in the US
- Headquartered in Asperg (Germany)

Ownership summary:

- Initial investment date: April 2015
- Investment share: 18.0% DBAG (€7.1mn)

Transaction:

- MBO alongside DBAG Fund VI



CLEANPART INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

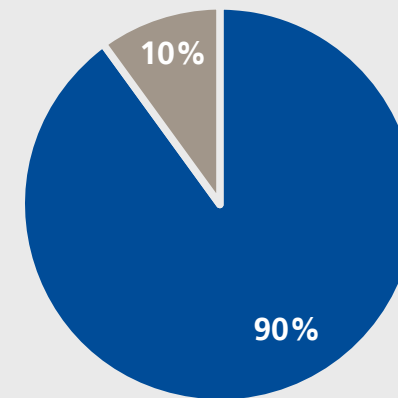
- Solid core business with exposure to attractive end-markets
- Explore add-on opportunities

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; focus on semiconductor industry business

	2017 Revenues (€mn)	Employees
* Forecast	61*	480

Revenues by product segment
(FY 2016)



■ Semiconductor ■ Other

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:

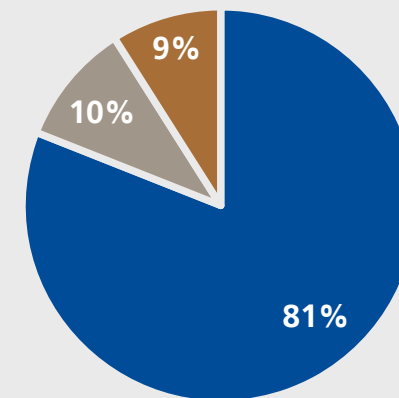
- Growth through facility expansion and new production lines
- Growth through new products and clients
- Internationalisation
- Assessment of opportunities for follow-on investment

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
- Positive market outlook for 2018
- 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 (€5.0mn)

Transaction:

- Expansion capital investment alongside DBAG ECF



DNS:NET

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

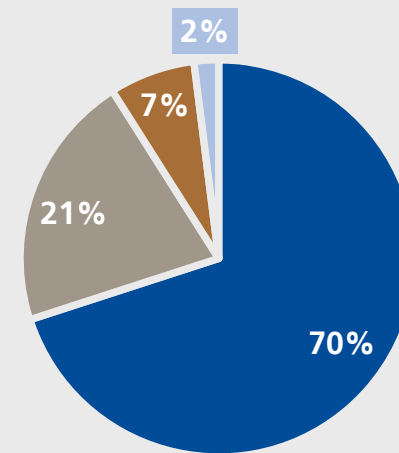
- Regional roll-out of proven business model in Eastern Germany
- Broadening of product portfolio to address business clients

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
* Budget	14*	120

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 (€13.8mn)

Transaction:

- MBO, co-investment alongside DBAG Fund VII



DUAGON

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

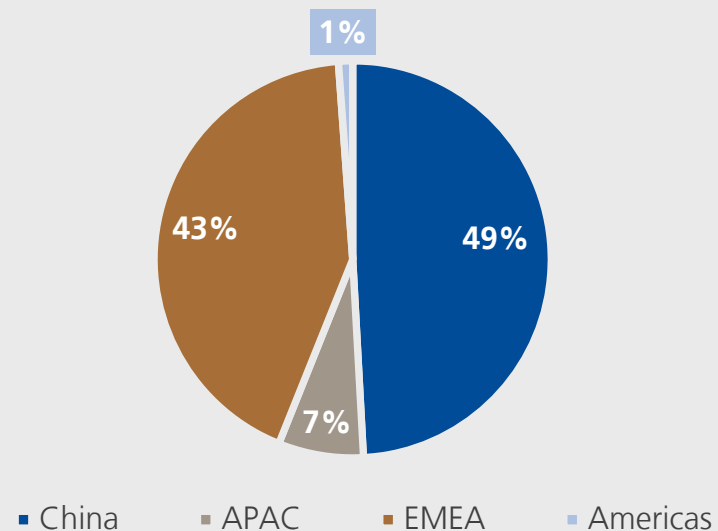
- Expansion of product portfolio and increasing global sales to become a one-stop provider for rolling stock communication technology
- Broadening direct sales coverage in China to grow business with local OEMs
- Emphasized rollout of Ethernet technology

Development:

- Strong growth through increasing demand from China
- Stronger focus on previously neglected markets such as India, Japan and the Americas
- Positive development of incoming orders expected for 2018
- Expansion of capacity planned

	2017 Revenues (CHFmn)	Employees
* Forecast	25	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:

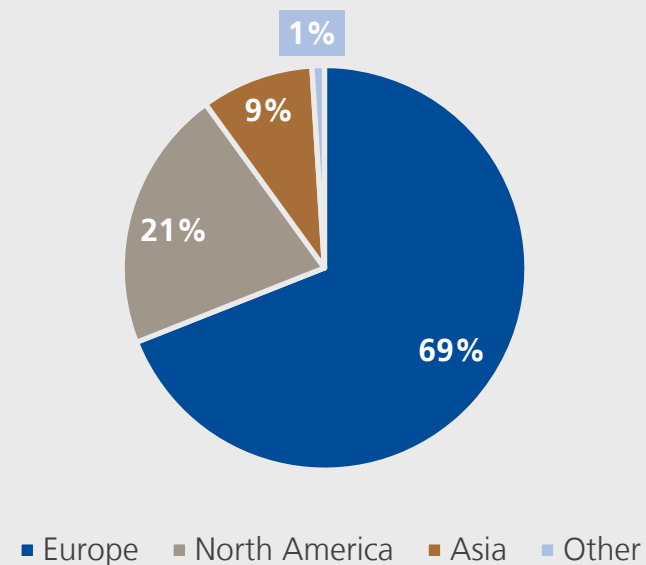
- Expansion of the business in existing markets
- Growth with service and spare parts business
- Accelerate growth by add-on acquisitions (B+R Steuerungstechnik April 2017)

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 (€3.9mn)

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:

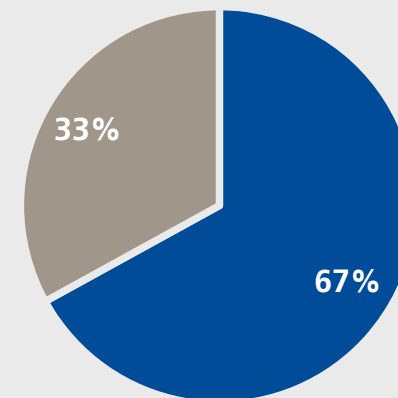
- Solid presence in an attractive industry
- Achieve further operational improvements
- Explore add-on opportunities

Development:

- Slight recovery of the markets is shown by an increase in incoming orders
- Stable market share
- Revenues and earnings in 2017 to exceed budget and prior year

	2017 Revenues (€mn)	Employees
* Forecast	131*	760

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 (€6.3mn)

Transaction:

- Secondary buyout
- MBO alongside DBAG Fund V



HEYTEX

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

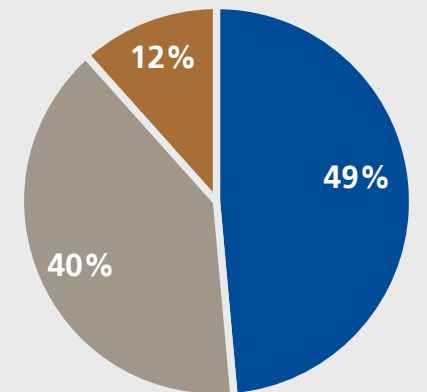
- Sales expansion by strengthening and further internationalising sales force
- Market entry US
- New products
- Operational improvements

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
- Capacity expansion with a new production line expected for 2018

	2017 Revenues (€mn)	Employees
* Forecast	113*	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 (€7.5mn)

Transaction:

- Expansion capital investment alongside DBAG ECF



INEXIO

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

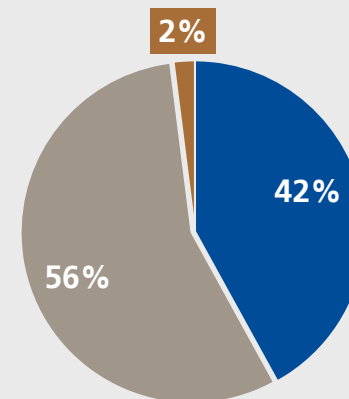
- Rapid roll-out of proven business model
- Accelerate growth by add-on acquisitions

Development:

- Roll-out of infrastructure investments according to plan
- Growth in customer base, revenues and earnings indicate an increase from the previous year
- Minority investment by Warburg Pincus in 2016; DBAG increases share as part of the capital increase
- Additional add-on acquisition made in 2017

2016/2017 Revenues (€mn)	Employees
* Forecast 57*	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 (€4.3mn)

Transaction:

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



Investment case:

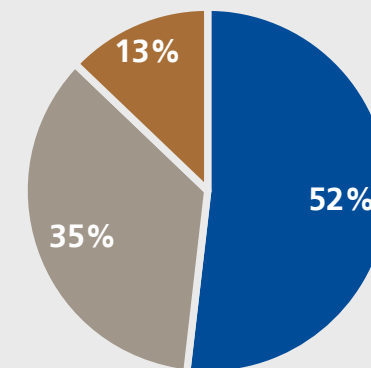
- Exposure to attractive core markets
- Capacity expansion at existing sites
- Product innovations to increase share-of-wallet
- Explore add-on opportunities

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
- Commissioning of a new production machine planned for 2018

	2017 Revenues (€mn)	Employees
* Forecast	201*	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 (€8.8mn)

Transaction:

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



Investment case:

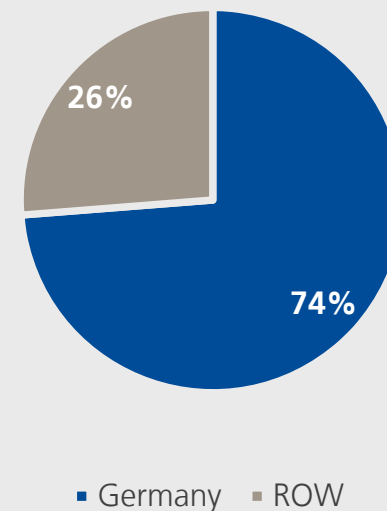
- Solid core business with a stable customer base
- Attractive growth investment
- Increase revenues share of merchandising articles

Development:

- Strong growth within all business segments, both organic and anorganic
- Recent add-on acquisition is performing very positively
- Stronger focus on merchandising business unit
- Revenues and earnings for FY 2017 expected to exceed prior year

	2017 Revenues (€mn)	Employees
* Forecast	654	1,200

Revenues by region (FY 2016)



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:

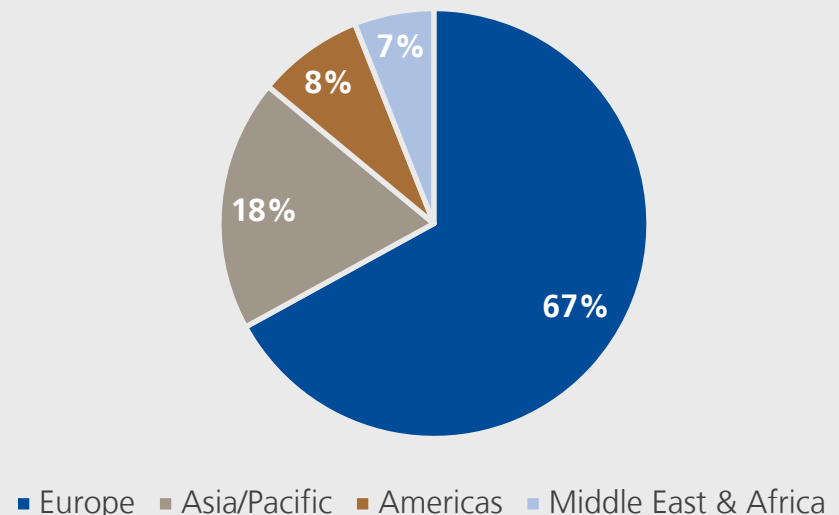
- Increase market penetration with existing product portfolio to support revenue growth
- Further internationalisation and development of new products
- Growth opportunities in protection of buildings from seismic forces of earthquakes

Development:

- Revenues and earnings below budget
- Company benefited from public infrastructure programmes
- Implementation of group-wide strategic purchasing
- In 2017 a new production site was established in Slovenia

	2017 Revenues (CHFmn)	Employees
* Forecast	95	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 (€22.6mn)

Transaction:

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



MORE THAN MEALS

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

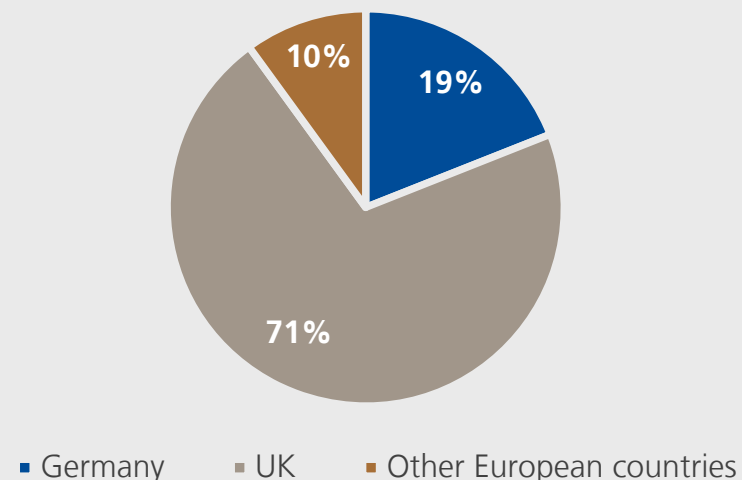
- International sales opportunities
- New product development
- Explore further add-on opportunities that allow to complement the portfolio

Development:

- Company is benefiting from a rapidly growing sector
- Business was shaped by negative development of commodity prices in 2017

2017/2018 Revenues (€mn)	Employees
* Forecast 474*	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:

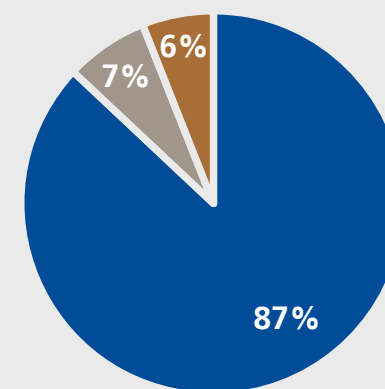
- Further expansion of the pipe connecting technology business
- Further internationalisation
- Attractive growth investment

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:

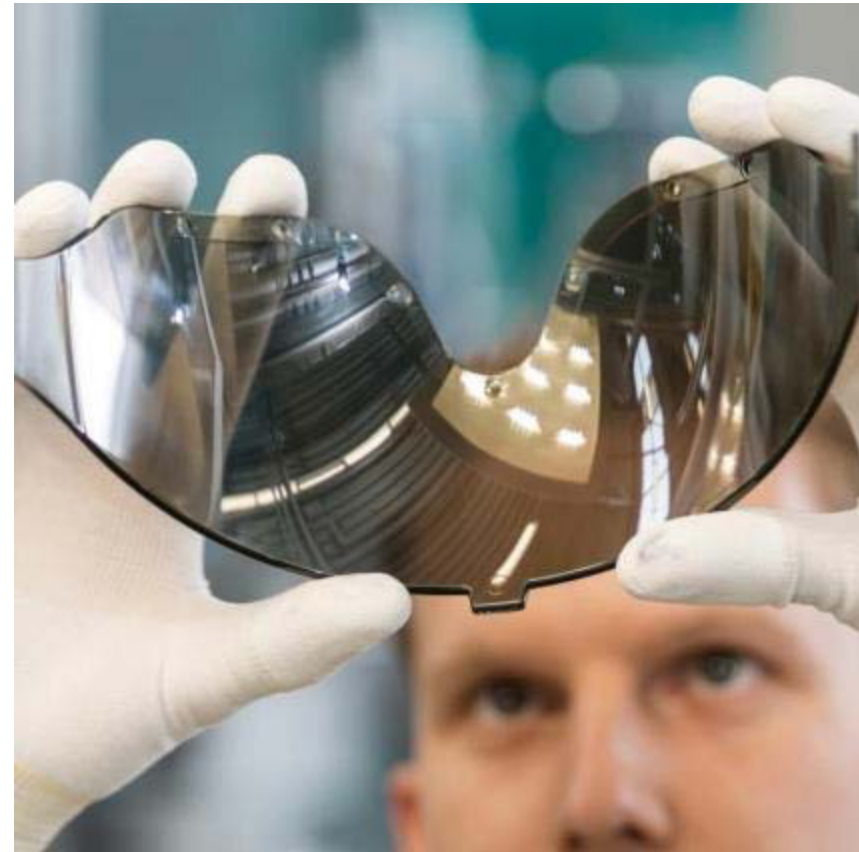
- Leading producer of injection-moulded precision parts and electro-mechanical components
- Production sites in Europe (Germany, Romania), North America (Mexico) and Asia (China)
- Headquartered in Ansbach (Germany)

Ownership summary:

- Initial investment date: March 2015
- Investment share: 8.4% DBAG (€11.2mn)

Transaction:

- Share purchase
- Expansion capital investment alongside DBAG ECF



OECHSLER INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

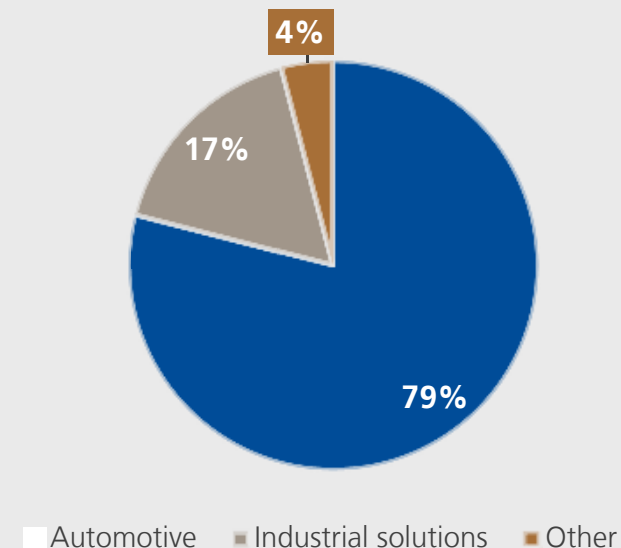
- New product development based on core technology
- Diversification of customer base
- Further market penetration with existing product portfolio
- Select add-on acquisitions to integrate value chain and/or add specific competencies

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*	2,600

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: 17.7% DBAG (€12.2mn)

Transaction:

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



PFAUDLER

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

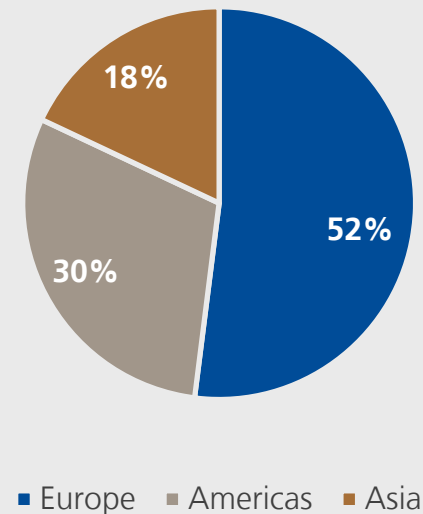
- Optimisation of core business
- Expansion & improvement of the aftermarket business
- Shift from product to process/service orientation

Development:

- Competitive environment in Europe remains challenging
- FY 2016/2017 earnings exceeded budget
- Strong development of the add-on acquisition Montz – key contribution to the improvement in earnings
- Further growth for FY 2017/2018 expected
- Three 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)



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:

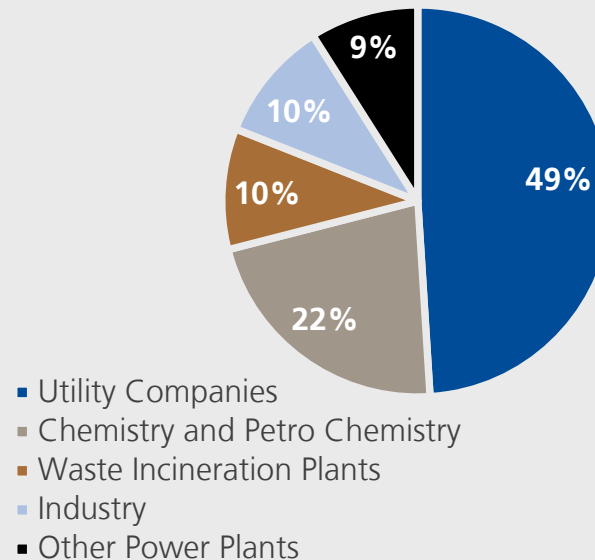
- Buy-and-build concept
- Conversion of PSS to more diversified and stable service business

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
- The market environment is being shaped by strong price pressure

2017 Revenues (€mn)	Employees
* Forecast 38*	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 (€13.3mn)

Transaction:

- Acquisition of investment from owner/founder
- MBO alongside DBAG Fund VI
- Merger with strategic partner



POLYTECH HEALTH & AESTHETICS INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

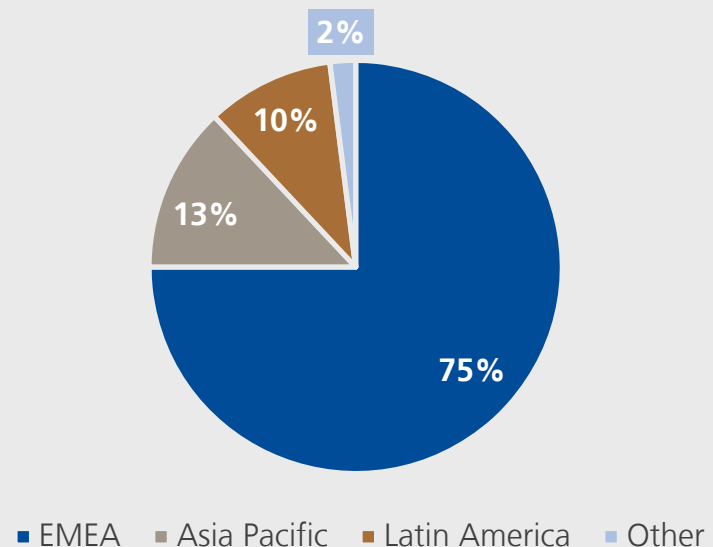
- Fast growing business in a growing market
- Strengthening market presence and gaining market share in established countries
- Further developing newly entered markets and enter new markets

Development:

- Superior reliability and high production standards (“Made in Germany”)
- Significantly 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
* Forecast	36*	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 (€12.0mn)

Transaction:

- Share purchase
- Expansion capital investment alongside DBAG ECF



RHEINHOLD & MAHLA

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

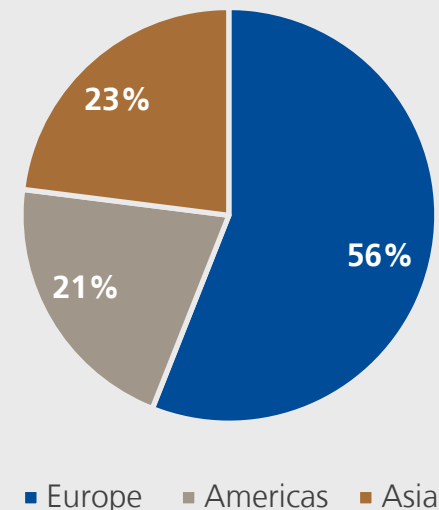
- Expansion of the business in existing markets
- Growth of service business (maintenance and upgrading of cruise ships)
- Further internationalisation to Northern Europe and China

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

	2017 Revenues (€mn)	Employees
* Forecast	98*	480

Revenues by region (FY 2015)



SILBITZ

INVESTMENT OVERVIEW

Business:

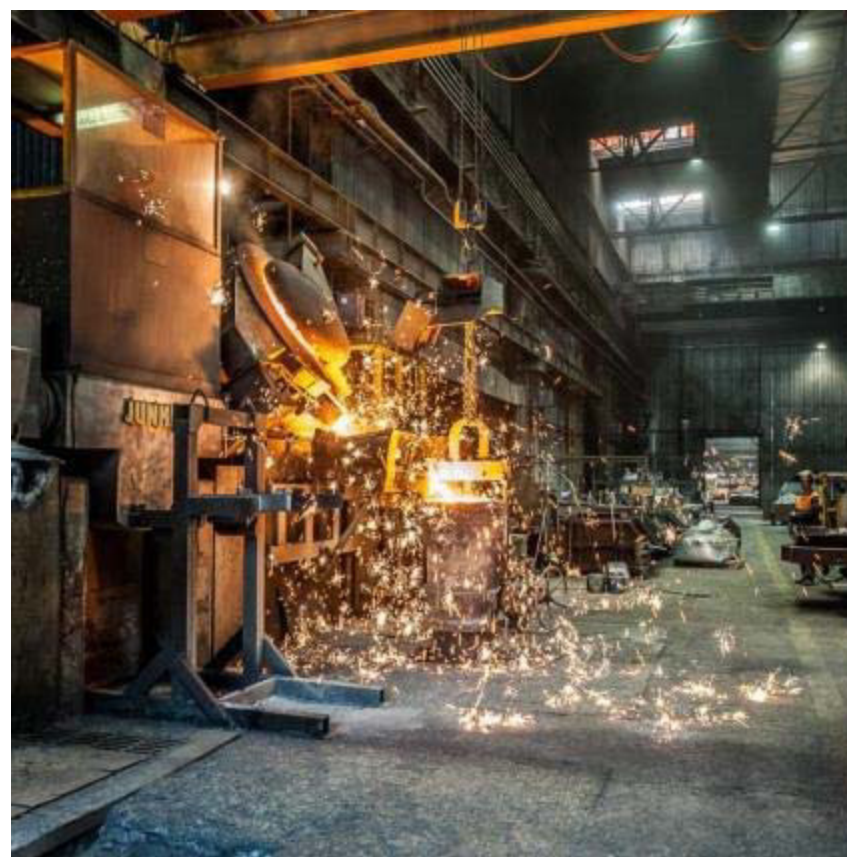
- Operator of three iron foundries in:
 - Silbitz – casting of various materials on an iron and steel basis in hand-moulded and automated machine-moulded processes
 - Zeitz – focusing on wind energy systems
 - Košice – casting of various materials with a high degree of individualisation
- Headquartered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

Ownership summary:

- Initial investment date: August 2015
- Investment share: 16.5% DBAG (€5.4mn)

Transaction:

- Secondary buyout
- MBO alongside DBAG Fund VI



Investment case:

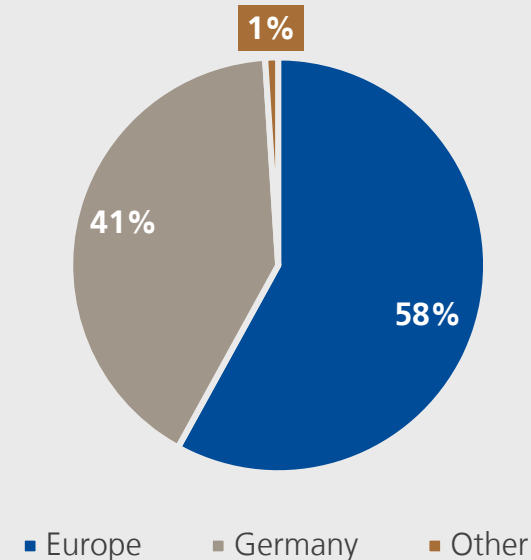
- Solid presence in an attractive industry
- Expand melting capacities in Zeitz to enable manufacturing of larger castings
- Strengthen the geographical presence
- Further operational improvements
- Explore add-on opportunities

Development:

- Positive development of market environment also expected for 2018
- Rising capacity utilisation on the back of positive demand
- Revenues and earnings in 2017 exceed budget and prior year again

	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: 16.3% DBAG (€13.4mn)

Transaction:

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



TELIO

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

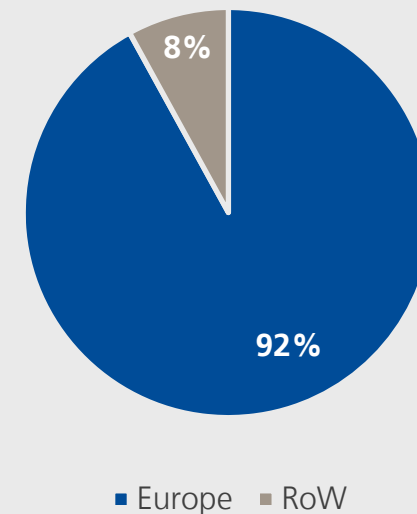
- Harvest identified upselling opportunities within existing markets
- Add further revenue streams by winning tenders in new markets and applying new products
- Accelerate growth by add-on acquisitions

Development:

- High margin business with value creation potential
- Market growth sustainably strong through internationalisation
- Further revenue potential thanks to participation in tenders in early 2018
- Follow-on investment in Spain (2016) developing very positively
- Another acquisition completed in Q4 2017

	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:

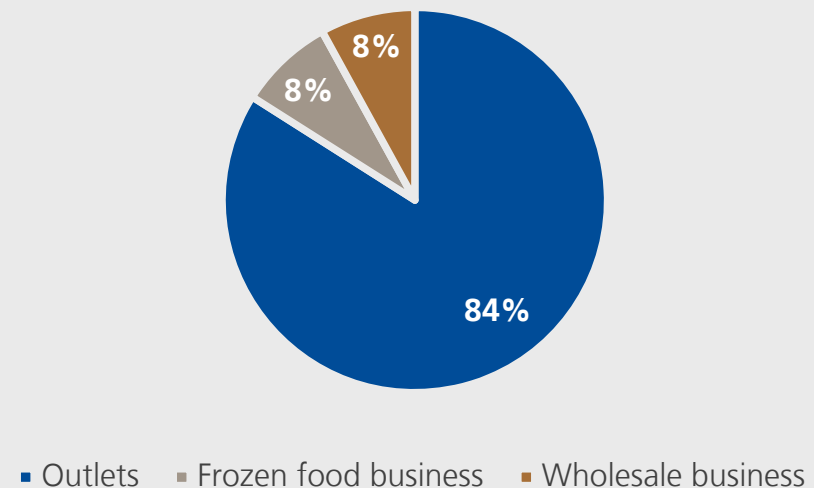
- Expansion of B-2-C business (outlets)
- Buy-and-build concept by further consolidations of the existing market or expansion of the regional footprint by the acquisition of competing bakery chains
- Expansion of the wholesale business

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: 43.4% DBAG (€11.9mn)

Transaction:

- Family succession
- Co-investment alongside DBAG ECF



VITRONET INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

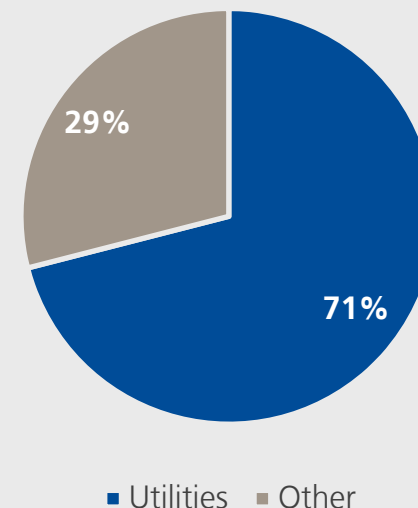
- Expansion of regional coverage in Germany and diversification of the customer base
- Growth of maintenance and service business
- Market participation with an extended product portfolio

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
- Realisation of two acquisitions to expand value chain

	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 31 December 2017

RADIOLOGY GROUP¹

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

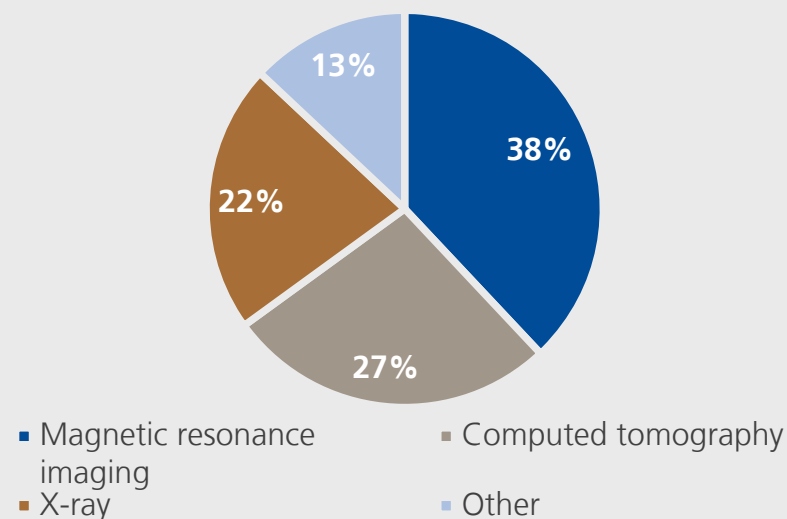
- Accelerate growth through active buy-and-build strategy
- Strong consolidations of the radiology market
- Expand service portfolio as well as joint ventures with hospitals

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*	550

Revenues by modality (FY 2016)



¹ Investment not yet completed at 31 December 2017

NETZKONTOR¹

INVESTMENT OVERVIEW

Business:

- Services relating to the planning and supervision of fibre-optic cable construction
- Network management for operators of fibre-optic networks
- Headquartered in Flensburg (Germany)

Ownership summary:

- Initial investment date: Signing in December 2017, completed in January 2018

Transaction:

- MBO, co-investment alongside DBAG ECF



¹ Investment not yet completed at 31 December 2017

NETZKONTOR¹

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

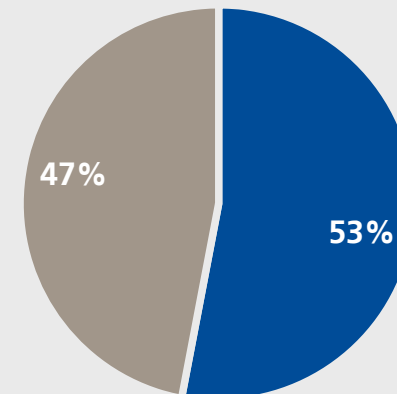
- Regional expansion and diversification of the customer base
- Buy-and-build strategy

Development:

- Benefiting from strong reputation as a reliable, high-quality provider and from project management expertise
- Market demand strongly supported by further government subsidies

2017 Revenue (€mn)	Employees
* Forecast 8*	100

Revenue by business division (FY 2018)



- Planning and supervision of fibre roll-out
- Network management service and data service

¹ Investment not yet completed at 31 December 2017

SJØLUND A/S¹

INVESTMENT OVERVIEW

Business:

- Manufacturer of aluminium and steel components for the wind power and rail industry, the construction sector and the mechanical engineering industry
- Headquartered in Sjølund (Denmark)

Ownership summary:

- Initial investment date: Signing in December 2017, completed in January 2018

Transaction:

- MBO, co-investment alongside DBAG ECF



¹ Investment not yet completed at 31 December 2017

SJØLUND A/S¹

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

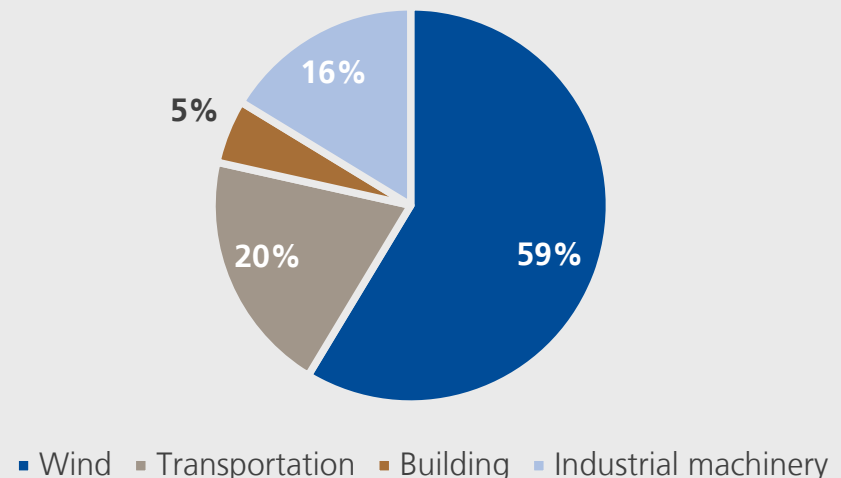
- Expansion of business with existing customers in high-growth markets (China, USA)
- Restructuring of sales activities with a focus on the mechanical engineering sector

Development:

- Company is operating in markets which are expected to grow significantly over the next years, driven by megatrends (use of renewable energy, global population growth, urbanisation)

2016/17 Revenue (€mn)	Employees
* Actual 31*	110

Revenue by sectors (FY 2016/17)



¹ Investment not yet completed at 31 December 2017



APPENDIX:
DBAG SHARE

DBAG SHARE SNAPSHOT

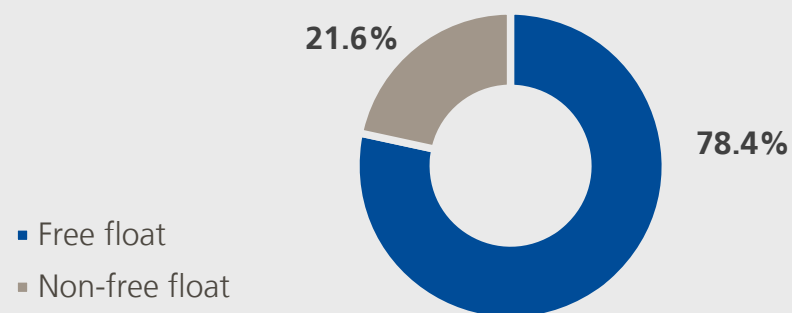


Analyst	Date	Rating	Target Price (€)
Baader-Helvec Equity Research, <i>Tim Dawson</i>	Jan. 2018	"Hold"	50.30
Bankhaus Lampe, <i>Christoph Schlienkamp</i>	Dec. 2017	"Hold"	45.00
Edison Research, <i>Gavin Wood</i>	Oct. 2017	For regulatory reasons neither recommendation, nor upside target	
J.P. Morgan Cazenove, <i>Christopher Brown</i>	Nov. 2017	"Underweight"	n.a.
Kepler Cheuvreux, <i>Bérénice Lacroix</i>	Jan. 2017	"Hold"	48.00
Oddo BHF, <i>Martin Decot</i>	Dec. 2017	"Neutral"	50.00
SRC Research, <i>Stefan Scharff</i>	Dec. 2017	"Hold"	48.00
Warburg Research GmbH, <i>Marie-Thérèse Grübner</i>	Dec. 2017	"Buy"	48.00

As of 6.2.2018

Share	
Last price XETRA (€) as of 5.2.2018	48.90
Market capitalisation (€mn)	735.7
Shares outstanding	15,043,994
Average daily trading volume (1 month)	41,474
Average daily trading volume (3 months)	40,065

SHAREHOLDER STRUCTURE



Free float as of 30 September 2017, as defined by Deutsche Börse

FINANCIAL CALENDAR, CONTACT AND BASIC DATA



Financial calendar	
8.2.2018	Publication of the quarterly statement on the first quarter 2017/2018
21.2.2018	Annual Meeting
22.2.2018	Oddo BHF German Conference, Frankfurt am Main
26.2.2018	Dividend payment
19.4.2018	Bankhaus Lampe Capital Markets Conference, Baden-Baden
8.5.2018	Publication of the half-yearly financial report 2017/2018, Analysts' conference call, Frankfurt am Main

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



Contact

Thomas Franke
 Head of Public Relations and
 Investor Relations
 Telephone: +49 69 95787-307
 Mobile: +49 172 611 54 83
 E-mail: IR@dbag.de

Deutsche Beteiligungs AG
 Börsenstraße 1
 60313 Frankfurt am Main
 Germany
www.dbag.com

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.