



HALF-YEARLY FINANCIAL REPORT AT 31 MARCH 2019

1ST HALF-YEAR AND 2ND QUARTER 2018/2019

ANALYSTS' CONFERENCE CALL, 14 MAY 2019

SPEAKERS



SUSANNE ZEIDLER
Chief Financial Officer



THOMAS FRANKE
Head of Public Relations
and Investor Relations

LIMITED COMPARABILITY: FIGURES RESTATED IN ACCORDANCE WITH IAS 8

CHANGE OF ACCOUNTING FOR CARRIED INTEREST IN THE PAST FINANCIAL YEAR



First-time application of new accounting methods, following BaFin's discovery of an error in the reporting as at 30 June 2018

Figures restated in accordance with IAS 8

Lower valuation of DBAG's stake in the investment entity subsidiary for DBAG Fund VI

FURTHER ADJUSTMENTS IN ACCORDANCE WITH IAS 8



Correction of non-material differences from the audit of the financial statements as at 30 September 2018

Additional corrections

IMPACT ON COMPARATIVE FIGURES



Consolidated earnings for H1 2017/2018 reduced by 0.8 million euros

Consolidated earnings for the 2017/2018 financial year reduced by 3.9 million euros

Equity as at 30 September 2018 reduced by 4.0 million euros

THE FIRST HALF-YEAR AT A GLANCE

**Capital markets developments push down
portfolio value by around 13 million euros**



**Slowdown in economic momentum
burdens the portfolio**



**Consolidated net income of
7.6 million euros**

**Three additions to the portfolio –
further acquisitions**



DEUTSCHE BETEILIGUNGS AG

NET INCOME:

7.6

MILLION EUROS

RETURN ON EQUITY
PER SHARE:

1.8

PERCENT

EQUITY PER SHARE:

28.56

EUROS

FINANCIAL
RESOURCES:

64.4

MILLION EUROS

FUND INVESTMENT SERVICES

NET INCOME
BEFORE TAXES:

1.8

MILLION EUROS

ASSETS UNDER
MANAGEMENT:

1,675

MILLION EUROS

PRIVATE EQUITY INVESTMENTS

NET INCOME
BEFORE TAXES:

5.8

MILLION EUROS

NET ASSET VALUE:

442.2

MILLION EUROS

PORTFOLIO CHANGES DURING THE FIRST HALF OF THE FINANCIAL YEAR

Three additions to the portfolio

- › DBAG Fund VII
 - Kraft und Bauer: agreed upon in September 2018, closed in Q1 2018/2019
 - Sero: agreed upon and closed in Q1 2018/2019
- › DBAG ECF
 - FLS: agreed upon in September 2018, closed in Q1 2018/2019

Acquisitions in the portfolio

- › DBAG Fund VII
 - Radiology group: two acquisitions agreed upon in Q1 2018/2019, closed in Q1/Q2 2018/2019
- › DBAG ECF
 - BTV Multimedia: two acquisitions agreed upon in Q1/Q2 2018/2019, one closed (in Q2)
 - netzkontor nord: one acquisition agreed upon in September 2018, closed in Q2 2018/2019

Three portfolio disposals

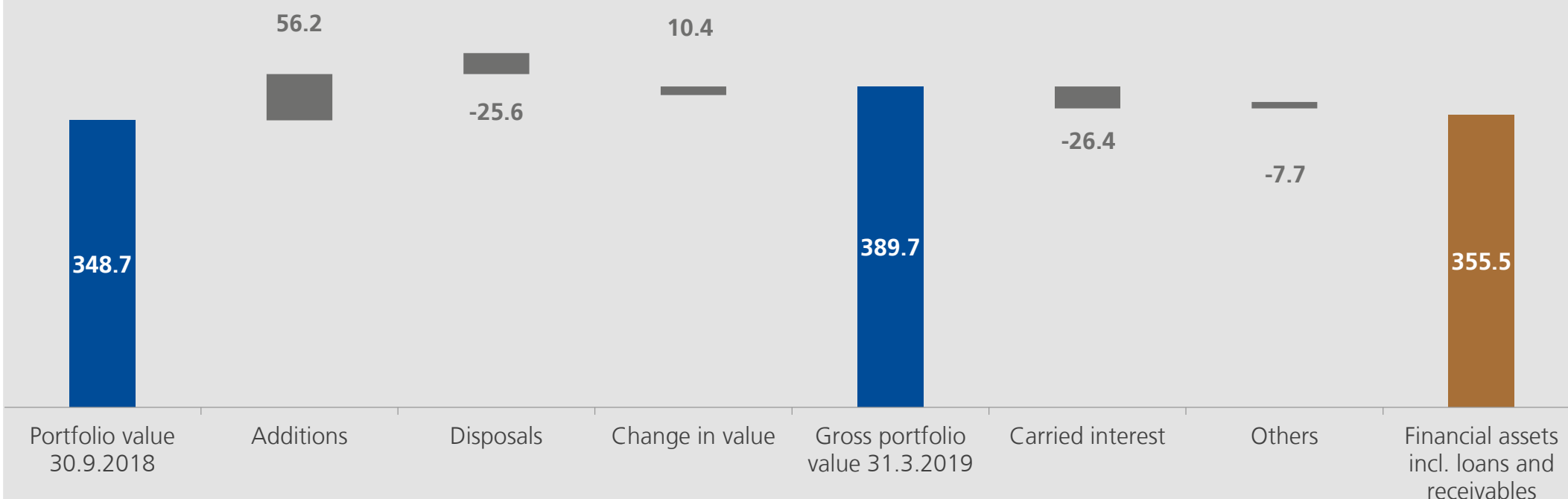
- › DBAG Fund VI
 - Cleanpart: agreed upon in August 2018, closed in Q1 2018/2019
 - UHB filed for insolvency in Q2 2018/2019
- › DBAG ECF
 - PSS: agreed upon in Q2 2018/2019, against a debtor warrant (*Besserungsschein*)

Portfolio value changed by ...

- › 33.6 million euros, due to the three acquisitions mentioned
- › 12.9 million euros, due to acquisitions executed
- › -22.6 million euros, due to the three disposals mentioned

PORTFOLIO VALUE ROSE BY 41.0 MILLION EUROS, MAINLY DUE TO PORTFOLIO ADDITIONS

PORTFOLIO VALUE DEVELOPMENT (€mn)

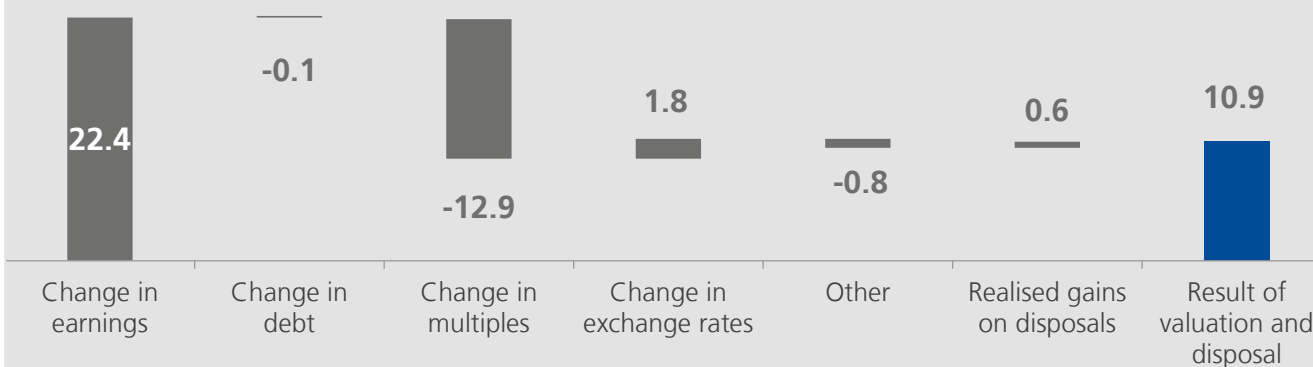


"Other" predominantly reflects other assets and liabilities of investment entity subsidiaries

NET GAINS OR LOSSES ON MEASUREMENT AND DERECOGNITION BURDENED BY CAPITAL MARKET DEVELOPMENTS

RESULT FROM PORTFOLIO VALUATION AND DISPOSALS (€mn)

H1 2018/2019

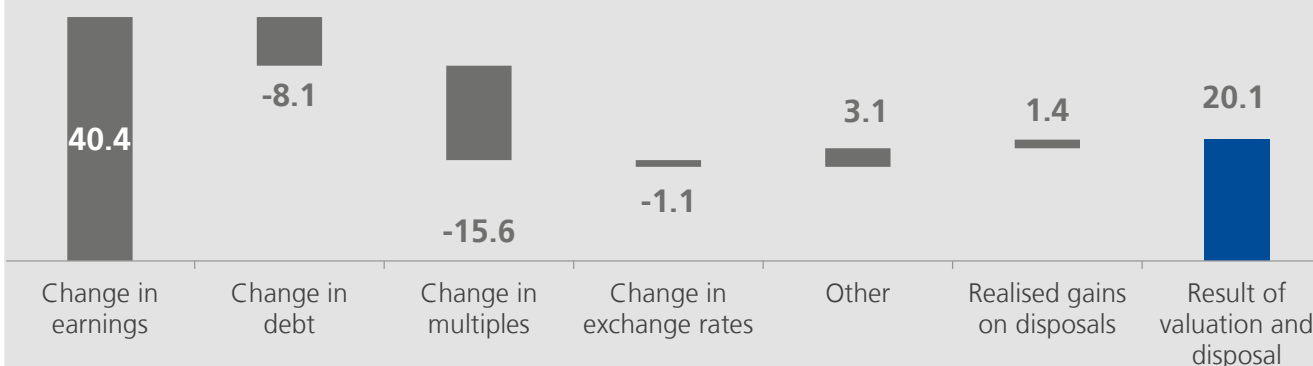


Value contribution from operative performance of portfolio companies: 22.3 million euros (previous year: 32.7 million euros)

Change in earnings: positive contribution of 14 (out of 29) portfolio companies, further five: neutral (less than one year in the portfolio)

RESULT FROM PORTFOLIO VALUATION AND DISPOSALS (€mn)

H1 2017/2018



Reduced, yet still negative earnings contribution from changes to valuation multiples

"Other" figure influenced by Compliance risk at one portfolio company

Result from portfolio valuation and disposals H1 2017/2018 restated in accordance with IAS 8

CARRIED INTEREST FOR THE FIRST HALF OF THE YEAR

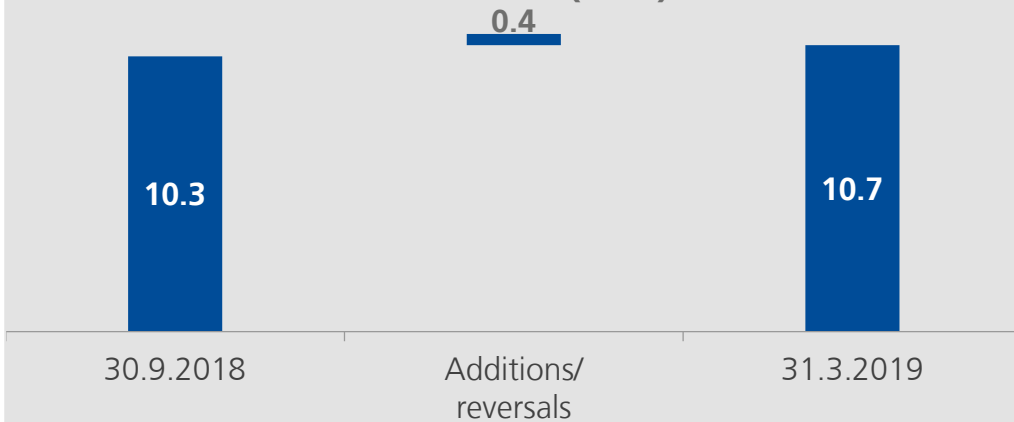
CARRIED INTEREST – DBAG FUND V (€mn)



CARRIED INTEREST – DBAG FUND VI (€mn)

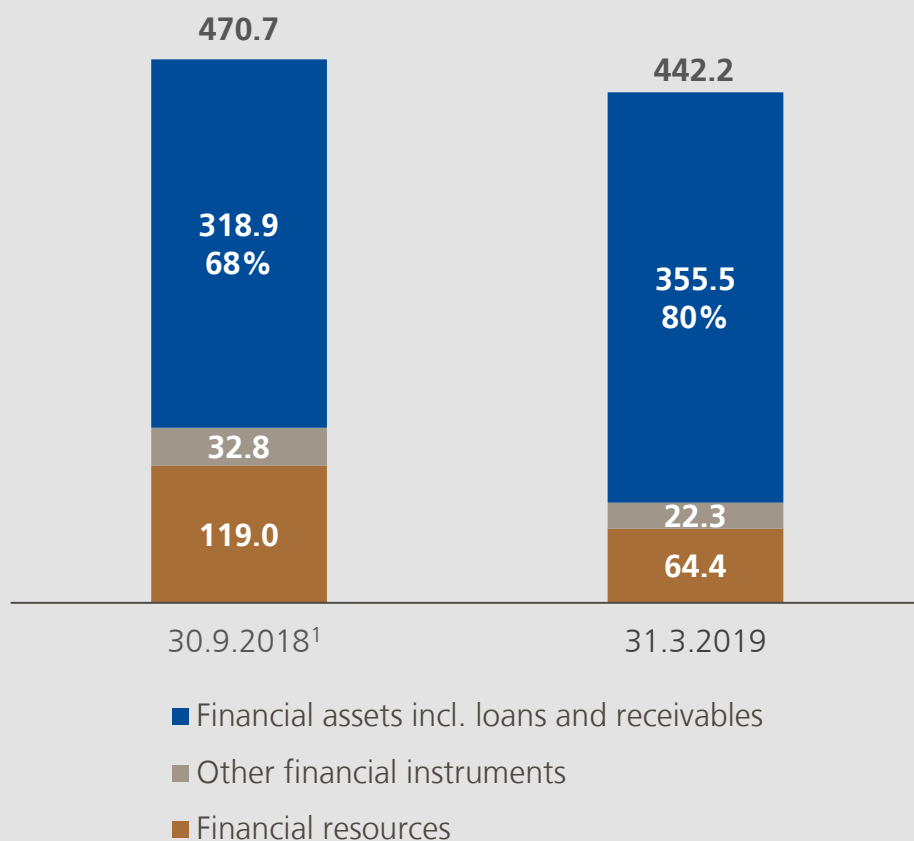


CARRIED INTEREST – DBAG ECF (€mn)



(€mn)	30.9.2018	31.3.2019
Carried interest	25,251	26,445
Other portions	2,093	2,177
Non-controlling interests in investment entity subsidiaries	27,344	28,562

NET ASSET VALUE DOWN BY 28.5 MILLION EUROS

NET ASSET VALUE
(€mn)**Net asset value equals gross asset value**

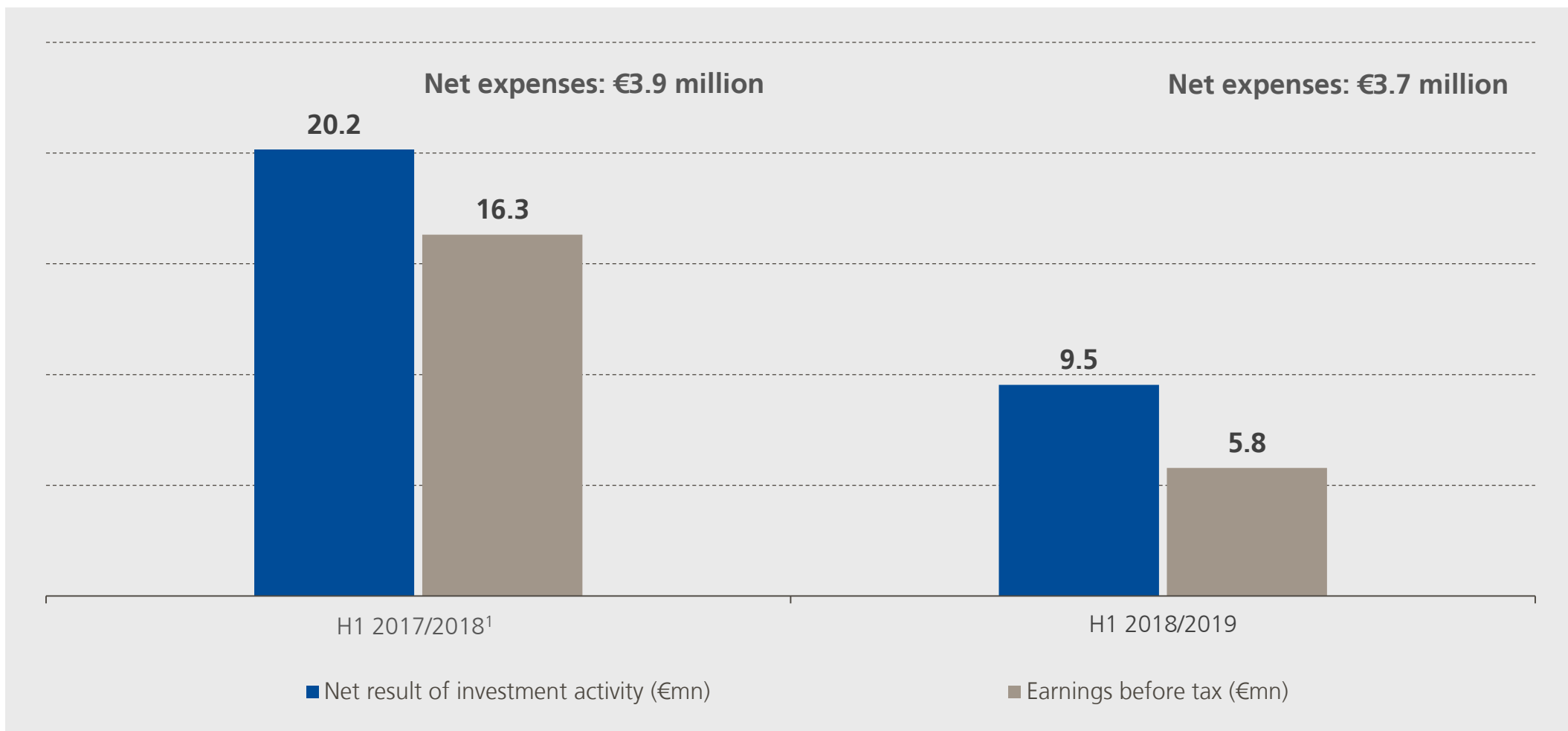
- › Strategy: DBAG financed via capital market
- › Credit facility (€50mn) to compensate for irregular cash flows, not drawn down as at the reporting date

DBAG's financial resources declined during the first half-year, due to investment activity**Other financial instruments:**

- › Bridge financing of new investments
- › 31 March 2019: Kraft & Bauer, and Sero

¹ restated in accordance with IAS 8

SEGMENT RESULT DETERIORATED CONSIDERABLY – NET EXPENSES VIRTUALLY UNCHANGED



¹ restated in accordance with IAS 8

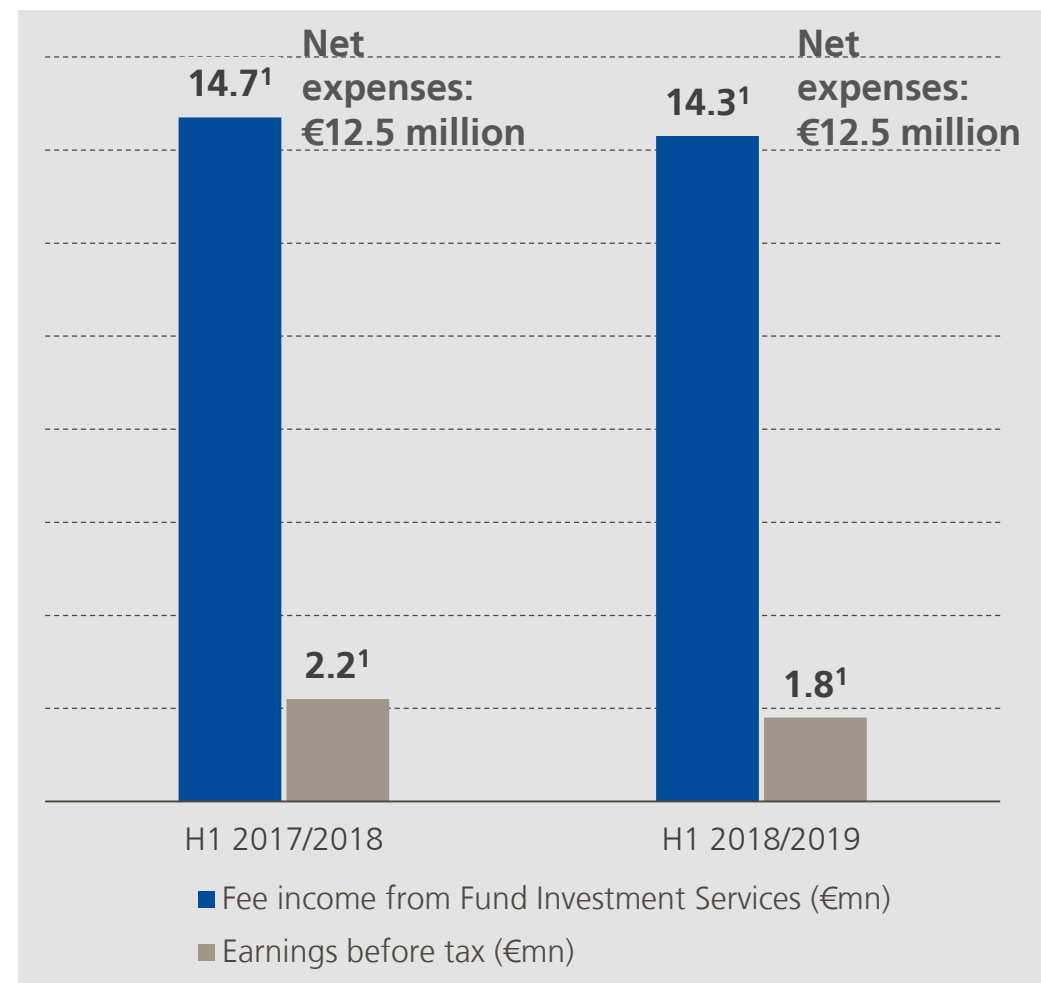
FUND INVESTMENT SERVICES SEGMENTS FELL SHORT OF PROJECTIONS

Fee income from investment services to funds declined by 0.4 million euros

- › Lower fees from DBAG Fund V and DBAG Fund VI

Negative balance of other income components almost unchanged

- › Higher personnel costs almost offset by ...
- › ... non-recurrence of a one-off effect in the same quarter of the previous year



¹ Income and results of the Fund Investment Services segment include internal management fees from the PE Investments segment, amounting to 0.5 million euros (H1 2017/2018: 0.4 million euros).

FORECAST FOR THE CURRENT FINANCIAL YEAR

FORECAST REFERENCE
(AVERAGE NET INCOME OF
THE PAST FIVE
FINANCIAL YEARS):

**48.0 MILLION
EUROS**

FORECAST FOR 2018/2019:

**MODERATELY
LOWER**

("moderate": 20% to 40%)

NET INCOME FOR THE
FIRST SIX MONTHS:

**7.6 MILLION
EUROS**

Forecast for the 2018/2019 financial year is subject to higher risks than after the first quarter, due to a slowdown in economic momentum

Achieving the forecast will depend on capital market development

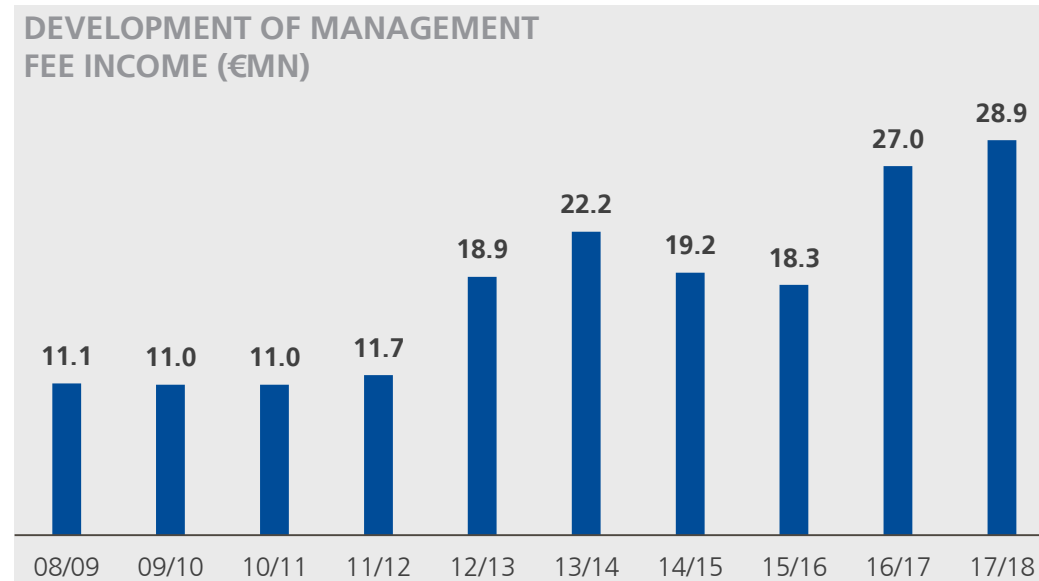
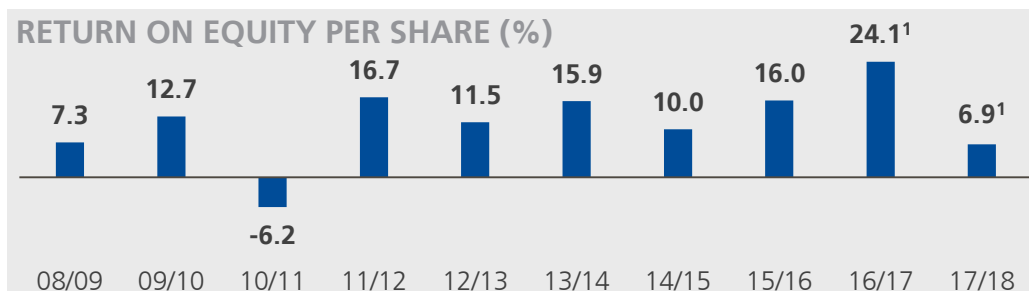
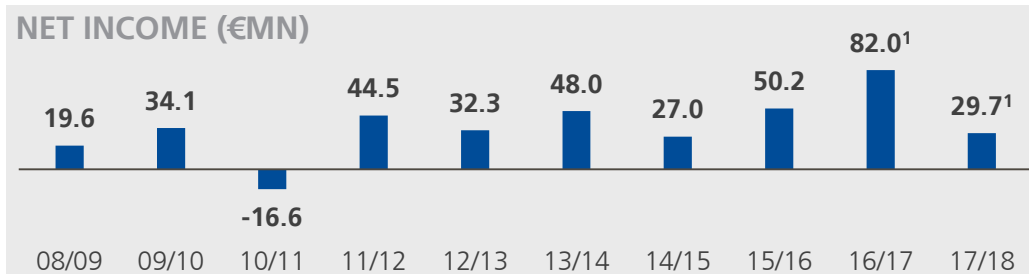
Opportunities and risks: disposal processes and economic developments



KEY
FINANCIALS

KEY P&L FIGURES

(€MN)	2015/2016	2016/2017 ¹	2017/2018 ¹	Q2 2017/2018 ¹	Q2 2018/2019	H1 2017/2018 ¹	H1 2018/2019
Net result of investment activity	59.4	85.8	31.1	8.5	30.6	20.2	9.5
Fee income from fund management and advisory services	18.3	27.0	28.5	7.4	6.4	14.3	13.8
Other income / expenses	-28.4	-30.8	-30.2	-7.4	-8.0	-15.9	-15.7
EBIT	49.8	82.4	30.1	8.5	28.7	18.7	7.4
EBT	49.3	81.9	29.7	8.4	29.0	18.5	7.6
Net income	49.5	82.0	29.7	8.4	29.0	18.5	7.6



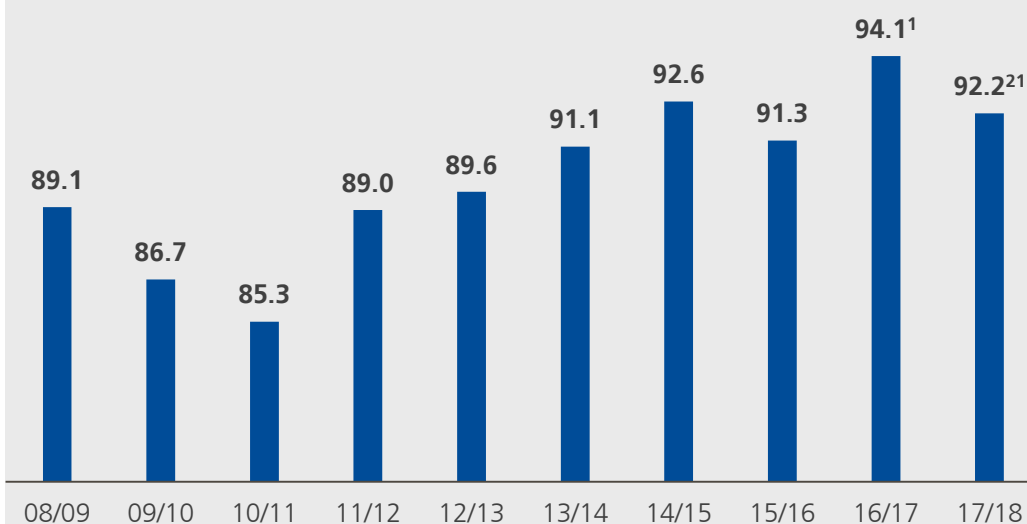
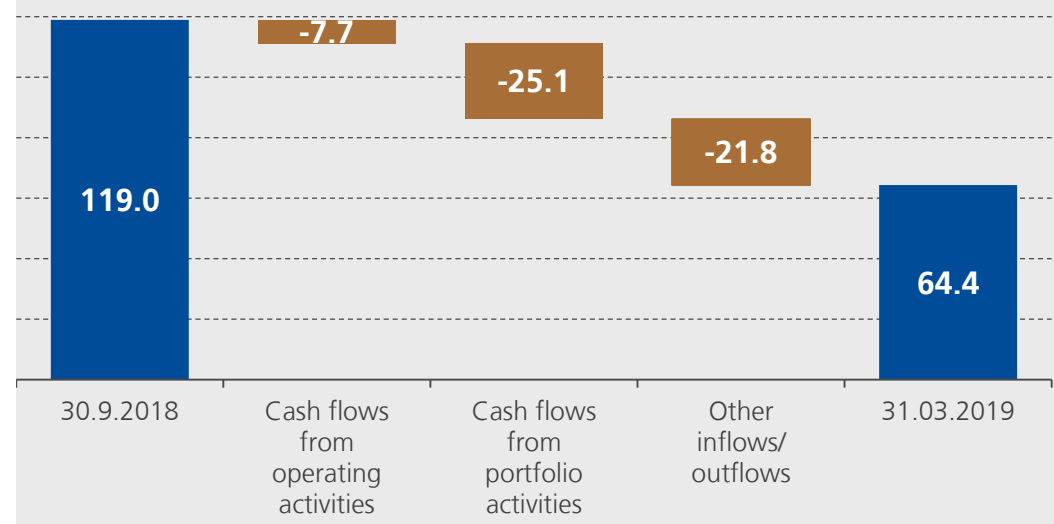
¹ adjusted in accordance with IAS 8

BALANCE SHEET

(€MN)	30.9. 2016	30.9. 2017 ¹	30.9. 2018 ¹	31.3. 2019
Financial assets incl. loans and receivables	316.3	254.2	318.9	355.5
Other assets	15.3	48.0 ²	42.9 ²	33.3 ²
Financial resources ³	72.6	161.6	119.0	64.4
Total	404.2	464.0	481.3	453.2

(€MN)	30.9. 2016	30.9. 2017	30.9. 2018 ¹	31.3. 2019
Equity	369.6	436.4 ¹	443.8	429.6
Non current liabilities	15.2	11.5	12.4	12.2
Current liabilities	19.4	16.1	25.1	11.3
Total	404.2	464.0	481.3	453.2

EQUITY RATIO (%)

FINANCIAL RESSOURCES³ (€MN)

¹ adjusted in accordance with IAS 8; ² including short-term loans granted as a part of the structuring of new investments; ³ including line items "Cash and cash equivalents", "Long-term securities and "Short-term securities"

BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS

(€MN)	H1 2018/2019	H1 2017/2018 ¹	Q2 2018/2019	Q2 2017/2018
Net result of investment activity	9.5	20.2	30.6	8.4
Other income/expenses	-3.7	-3.9	-2.0	-1.6
Net income before taxes	5.8	16.3	28.7	6.8

Segment earnings significantly lower than in previous financial year

Earnings burdened by capital market development and sharp decrease in valuation multiples

¹ adjusted in accordance with IAS 8

(€MN)	31.3.2019	30.9.2018 ¹
Financial assets incl. loans and receivables	355.5	318.9
Other financial instruments	22.3	32.8
Financial resources	64.4	119.0
Bank liabilities	0	0
Net asset value	442.2	470.7

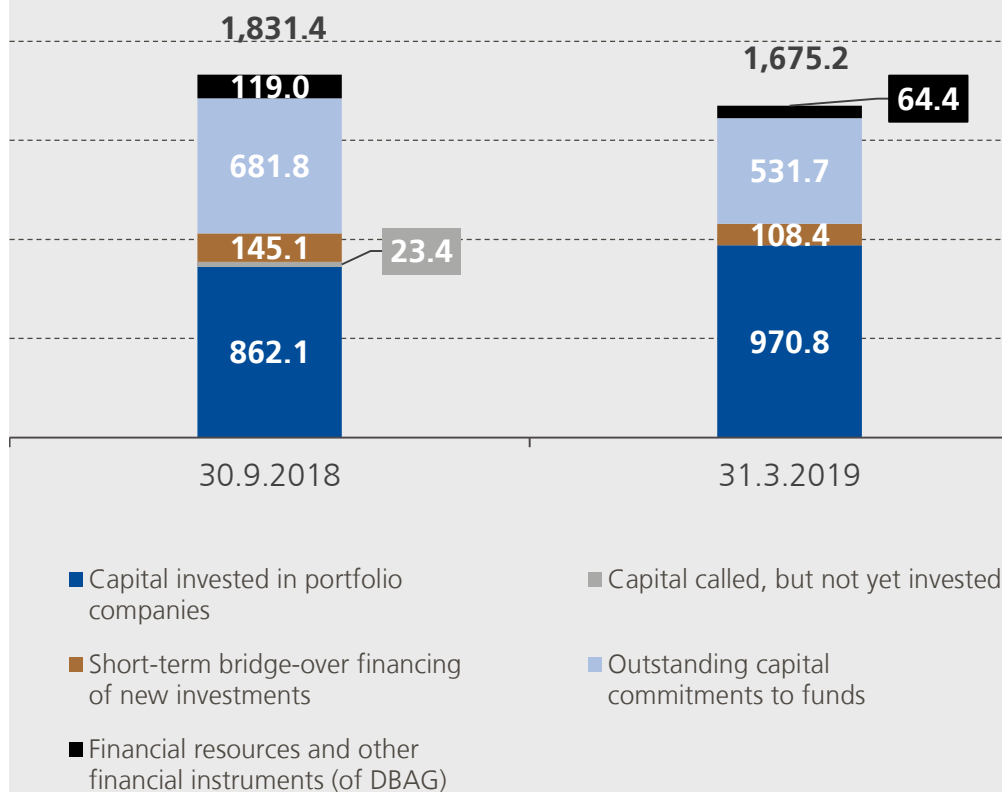
Financial resources	64.4	119.0
Credit line	50.0	50.0
Available liquidity	114.4	169.0
Co-investment commitments	154.5	198.5

BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES

(€MN)	H1 2018/2019	H1 2017/2018 ¹	Q2 2018/2019	Q2 2017/2018
Fee income from fund management and advisory services	14.3	14.7	6.7	7.5
Other income/expenses	-12.5	-12.5	-6.3	-6.0
Net income before taxes	1.8	2.2	0.4	1.6

Earnings lower than planned; burdened by one-off effects and expected decline in income from DBAG Fund V and DBAG Fund VI

























ASSETS UNDER MANAGEMENT OR ADVISEMENT (€mn)





PORTFOLIO

THE PORTFOLIO OF 27 COMPANIES IS INCLUDED IN FOUR DBAG FUNDS, ...

DBAG FUND	Count	2012	2013	2014	2015	2016	2017	2018
DBAG FUND VII	5/5						 More than Meals	  KARL EUGEN FISCHER
DBAG FUND VI	8/11			 	 	POLYTECH  		
DBAG ECF, ECF I u. ECF II	13/14		 		  	 Rheinhold & Mahla 		 BTVmultimedia GmbH   
DBAG FUND V	1/11							

Not yet completed at the reporting date: Investments in a radiology group (DBAG Fund VII)

Not included: investments in two externally managed international buyout funds

... HAS BROAD EXPOSURE IN DIFFERENT SECTORS WHILE MINIMIZING RISKS ...

Four DBAG core sectors



Mechanical and plant engineering:

17% of the portfolio value



Industrial components:

30% of the portfolio value



Industrial services:

1% of the portfolio value



Automotive suppliers:

11% of the portfolio value

Other sectors



... to which the DBAG platform permits special access:

37% of the portfolio value

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

... AND IS BALANCED IN TERMS OF SIZE CATEGORIES

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

Portfolio value of 389.7 million euros corresponds to 1.3 times the original transaction value



TOP 1-5: 32%



TOP 6-10: 21%



TOP 11-15: 18%



TOP 16-27: 24%

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

DBAG-PORTFOLIO

(AS PER 31 MARCH 2019)

COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
 BTV Multimedia GmbH	84.1	34.8	7.0	Provider for cable network equipment
 Dieter Braun GmbH	85.5	16.2	5.9	Cable systems and interior vehicle lighting
 DNS:NET Internet Service GmbH	38.5	15.7	6.4	Telecommunications and IT services
 duagon Holding AG	95.1	21.5	23.4	Network components for railway vehicles
 FLS GmbH	39.3	16.3	9.5	Software for real-time schedule and route planning
 Frimo Group GmbH	74.8	14.2	18.0	Tools and plants for the automotive industry
 Gienanth Group GmbH	60.1	11.4	3.9	Machine- and hand-moulded castings for the automotive supply industry, production of large engine blocks
 Heytex Bramsche GmbH	86.3	16.8	6.3	Manufacturer of technical textiles
 inexio KGaA	16.4	6.9	7.5	Telecommunications and IT services
 Infiana Group GmbH	92.7	17.6	4.5	Specialised films








DBAG-PORTFOLIO

(AS PER 31 MARCH 2019)

	COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
	JCK Holding GmbH Textil KG	16.0	9.5	8.8	Marketer of textiles and seller of merchandise
	Karl Eugen Fischer GmbH	92.8	21.0	22.6	Mechanical engineering for the tyre industry
	Kraft & Bauer Holding GmbH	83.3	19.0	13.4	Provider of fire extinguishing systems for tooling machines
	mageba AG	41.6	19.8	6.6	Products and services for infrastructure and building construction sectors
	More than Meals Europe S.à r.l.	89.7	16.5	16.5	Chilled ready meals and snacks
	netzkontor nord GmbH	86.8	35.9	9.1	Construction of fibre-optic networks
	Novopress KG	39.8	18.9	2.3	Tool systems for the sanitary, electronic and construction industries
	Oechsler AG	20.0	8.4	11.2	Plastics engineering for the industries of the future
	Pfautler International S.à r.l.	93.6	17.8	13.3	Mechanical engineering company for the processing industry
	Polytech Health & Aesthetics GmbH	78.9	15.0	13.3	Provider of high-quality silicone implants

DBAG-PORTFOLIO

(AS PER 31 MARCH 2019)

COMPANY	EQUITY SHARE DBAG FUNDS (%)	THEREOF EQUITY SHARE DBAG (%)	INVESTMENT DBAG (COST, €MN)	BUSINESS
 Rheinhold & Mahla GmbH	94.6	45.0	12.5	Interior outfitting for ships and marine installations
 SERO Schröder Elektronik Rohrbach GmbH	94.4	21.4	10.7	Development partner and manufacturing service provider for electronic components
 Silbitz Group GmbH	68.4	13.0	4.3	Hand-moulded and automated moulded castings with steel and iron basis
 Sjølund A/S	50.1	20.7	4.5	Aluminium and steel components
 Telio Management GmbH	84.1	16.0	14.3	Communications and media systems for correctional facilities
 vitronet Projekte GmbH	86.8	41.3	4.5	Construction of fibre-optic networks
 von Poll Immobilien GmbH	75.5	31.2	11.7	Estate agency

DBAG-PORTFOLIO (NOT INCLUDED AS PER 31 MARCH 2019)



COMPANY

INITIAL INVESTMENT DATE

BUSINESS

Radiologie-Gruppe

Mar. 2017
(closing outstanding)

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 more than €3.5bn generated from more than 100 countries



EUROPE
64
PERCENT

NORTH AMERICA
16
PERCENT

ROW
9
PERCENT

APAC
12
PERCENT

BTV MULTIMEDIA INVESTMENT OVERVIEW



Business:

- › Equipment and service for broadband communications; components for cable and fibre-optic networks
- › Based in Hannover (Germany)

Ownership summary:

- › Initial investment date: August 2018
- › Investment share: 34.8% DBAG (€7.0mn)

Transaction:

- › MBO, co-investment alongside DBAG ECF

BTV MULTIMEDIA INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- › Expand the product portfolio to participate in future expansion of fibre-optic network
- › Expand service business
- › Buy-and-build strategy

Development:

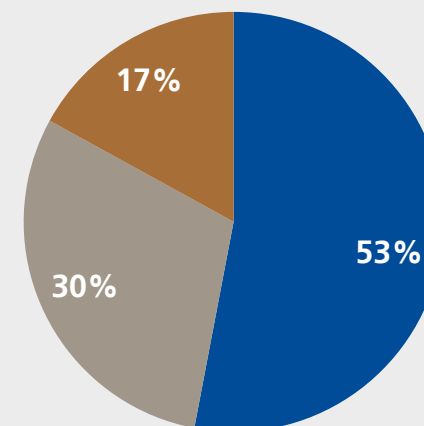
- › Benefits significantly from upgrade of existing cable infrastructure
- › Positive market environment
- › Opportunities mainly from high demand for fast, high-performance internet connections
- › Two acquisitions agreed in FY 2018/2019

50
MILLION EUROS
REVENUES 2018*

90
EMPLOYEES

*Preliminary

REVENUES BY SERVICE (FY 2017)



- Distribution of proprietary developments
- Distribution of third-party products
- Service business

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: 16.2% 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:

- › Successful capacity expansion in the Czech Republic
- › Opening of a new logistics centre and headquarters
- › Uncertainty in the market, partly due to the launch of WLTP, subdued revenue growth expected for 2019
- › Automation enables improved profitability

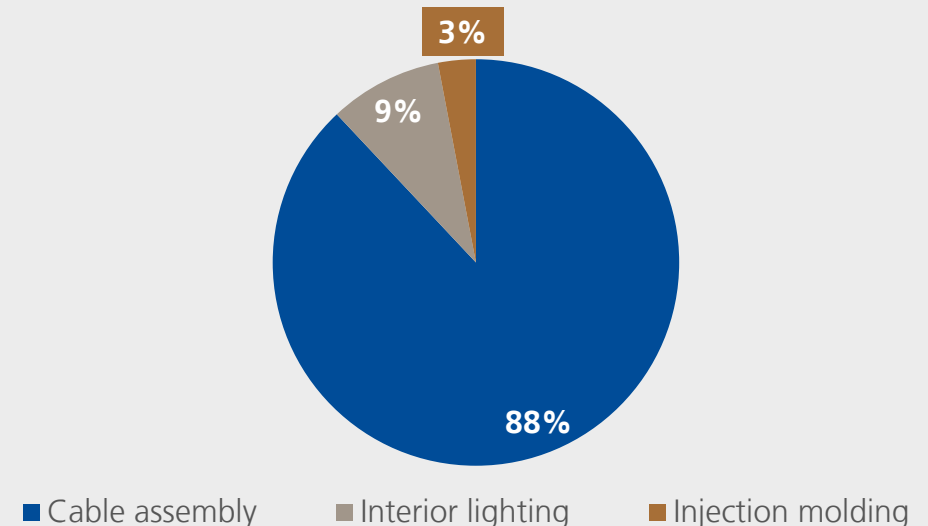
87

MILLION EUROS
REVENUES 2018

1,500

EMPLOYEES

REVENUES BY SEGMENTS
(FY 2017)



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: 15.7% DBAG (€6.4mn)

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
- › Number of connected customers significantly increased in 2018
- › Focus to be placed on expansion of FttH business in the future

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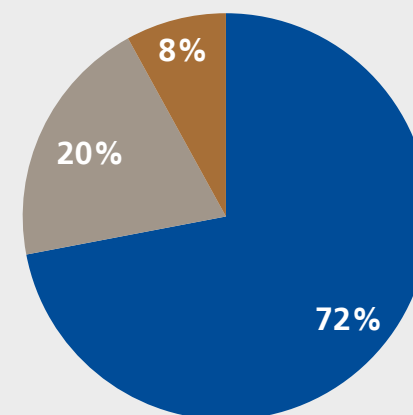
MILLION EUROS
REVENUES 2018*

155

EMPLOYEES

*Preliminary

REVENUES BY CUSTOMER (FY 2017)



■ VDSL/Apartments

■ Business clients

■ 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: 21.5% DBAG (€23.4mn)

Transaction:

- › MBO, co-investment alongside DBAG Fund VII

DUAGON

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Expansion of product portfolio and increasing global sales
- › Broadening direct sales coverage in China
- › Emphasized rollout of Ethernet technology

Development:

- › Strong growth through increasing demand from China
- › Merger with MEN completed in May 2018
- › First joint sales activities in China successful
- › Growth expected for 2019, following good order intake in 2018
- › Expansion of capacity planned
- › Further company acquisition agreed in the first quarter of 2019

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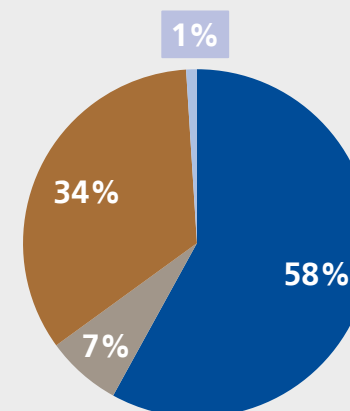
MILLION CHF
REVENUES 201*

*Preliminary

400

EMPLOYEES

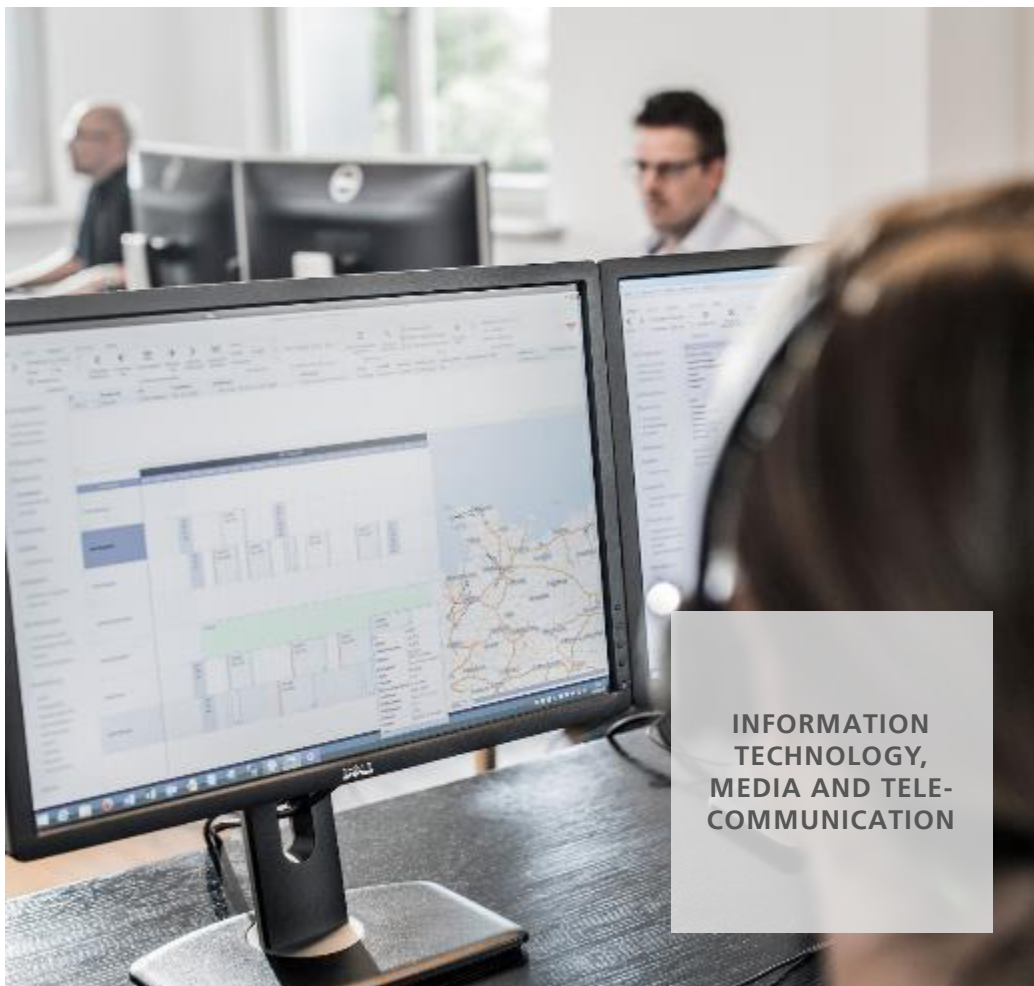
REVENUES BY REGION (FY 2017)**



■ China ■ APAC (excl. China) ■ Europe ■ North America

** excluding MEN

FLS INVESTMENT OVERVIEW



Business:

- › Development and sale of software for real-time scheduling and route optimisation in service and logistics
- › Based in Heikendorf (Germany)

Ownership summary:

- › Initial investment date: October 2018
- › Investment share: 16.3% DBAG (€9.5mn)

Transaction:

- › MBO, co-investment alongside DBAG ECF

FLS

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Expand business with existing customers and acquire new customers
- › Expand software-as-a-service business (saas)
- › Optimise of organisational structure

Development:

- › Use an algorithm for real-time optimisation of processes
- › Foster customer loyalty through strong integration of IT solutions
- › Strong market growth
- › Additional customers have been added since our initial investment
- › Growth in 2018 driven mainly by saas segment

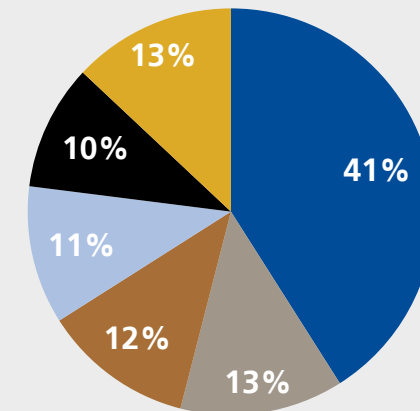
10

MILLION EUROS
REVENUES 2018

70

EMPLOYEES

REVENUES BY INDUSTRY (FY 2017)



■ Consumer goods ■ Manufacturing sector ■ Logistics and transport
■ Real estate ■ Healthcare ■ Other

FRIMO INVESTMENT OVERVIEW



Business:

- › Leading manufacturer of customised machines & tools for quality plastic parts, primarily for car interior
- › Headquartered in Lotte (Germany)

Ownership summary:

- › Initial investment date: November 2016
- › Investment share: 14.2% DBAG (€18.0mn)

Transaction:

- › MBO of a family-owned business
- › Co-investment 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:

- › Volatile market environment, strong competition
- › Postponement of orders leads to delays in revenue recognition
- › Adaptation of internal structures to changed framework conditions
- › Optimisation measures set in motion

201

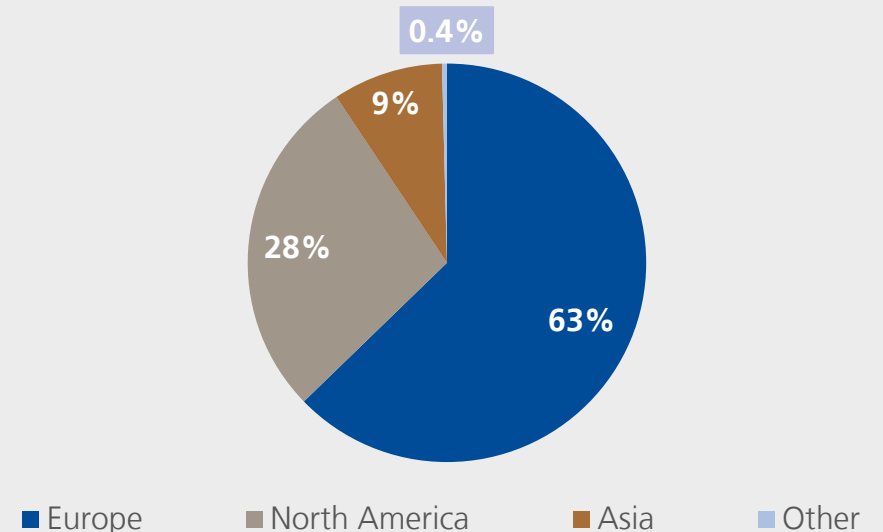
MILLION EUROS
REVENUES 2018*

*Preliminary

1,400

EMPLOYEES

REVENUES BY REGION (FY 2017)



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: 11.4% 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:

- › Business benefited in 2018 from rising order intake in all segments and positive market environment
- › Measures for operational improvement successfully implemented
- › 2018: Sales and earnings growth
- › Acquisition of SLR, closed in September 2018, has expanded sales markets to include the agroindustry and commercial vehicles industry

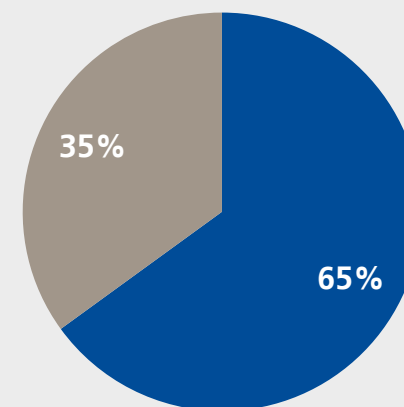
175

MILLION EUROS
REVENUES 2018

1,100

EMPLOYEES

REVENUES BY SEGMENT
(FY 2017)



■ 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:

- › Competition from low-wage providers
- › Sales have slowed due to scarcity of resources, resulting in lower plant utilisation
- › Ramp-up of new production line to increase capacity
- › Optimisation measures initiated
- › Excellent cash conversion

105

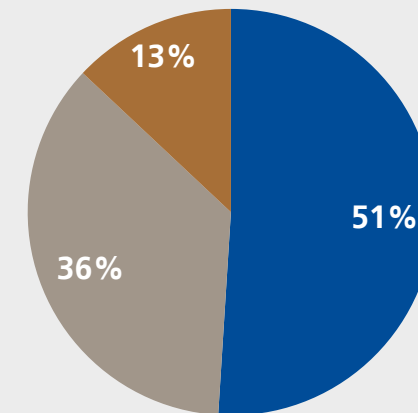
MILLION EUROS
REVENUES 2018*

500

EMPLOYEES

*Preliminary

REVENUES BY PRODUCT SEGMENT (FY 2017)



■ 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:

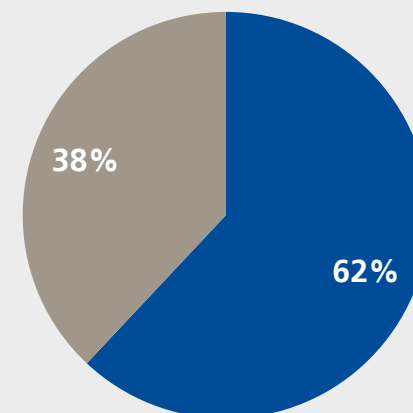
- › Roll-out of infrastructure investments according to plan
- › Number of new customers significantly higher than in previous years
- › Further revenues and earnings growth expected for 2018/2019
- › Minority investment by Warburg Pincus in 2016; DBAG increases share as part of the capital increase
- › Additional add-on acquisition made in 2017

78
MILLION EUROS
REVENUES 2018/2019*

260
EMPLOYEES

*Budget

REVENUES BY CUSTOMER (FY 2017/2018)



■ Private customers

■ Corporate customers

INFIANA INVESTMENT OVERVIEW



Business:

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

Ownership summary:

- › Initial investment date: December 2014
- › Investment share: 17.6% DBAG (€4.5mn)

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:

- › Sustained positive trend in demand
- › Operational improvements planned, in particular for the location in the US
- › New production machine in start-up phase at the Forchheim site, competitors expanding capacities as well
- › Closure of Thailand site in second half-year 2018 completed

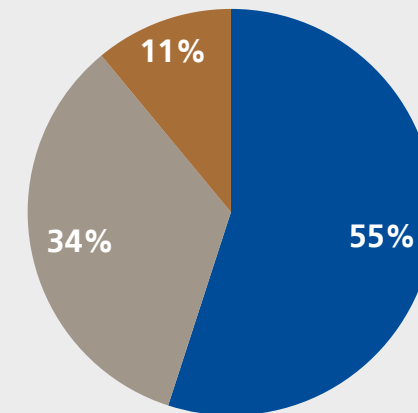
227

MILLION EUROS
REVENUES 2018

800

EMPLOYEES

REVENUES BY REGION
(FY 2017)

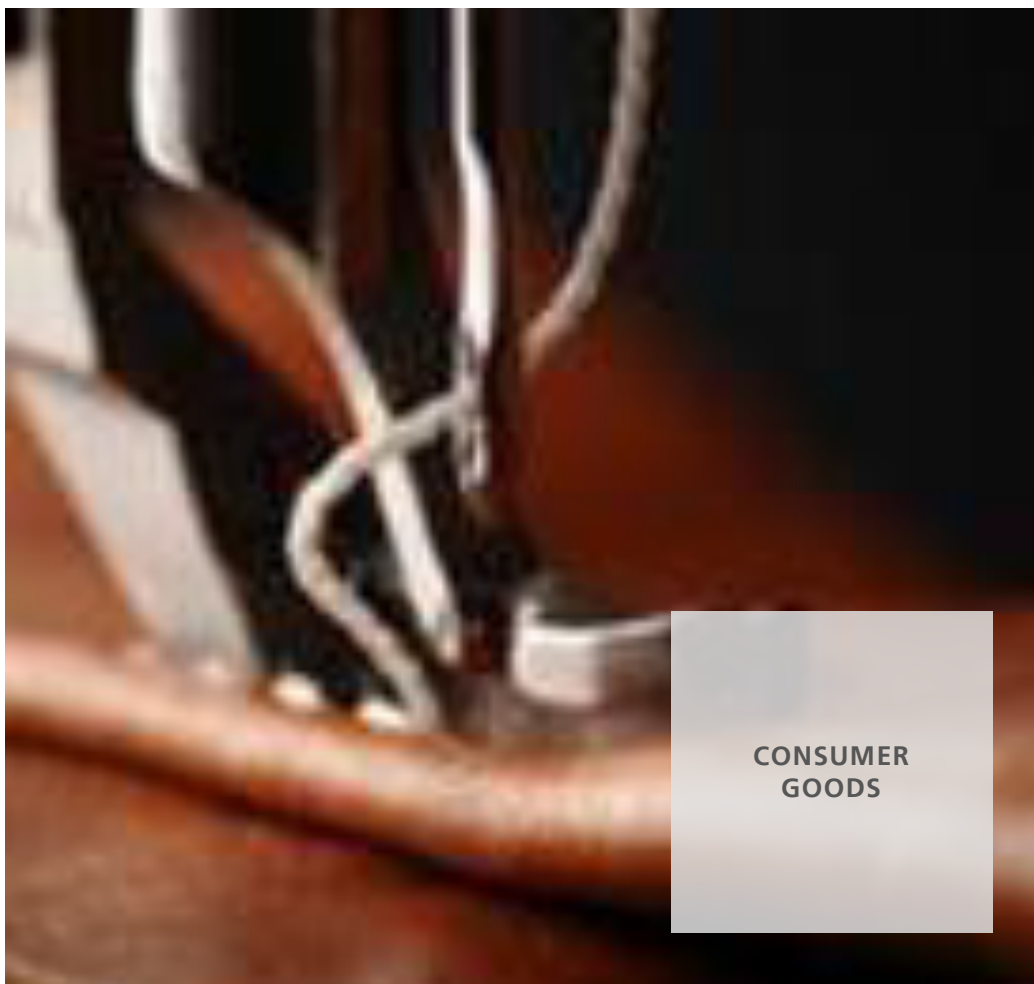


■ Europe

■ 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: 1992/June 2015
- › Investment share: 9.5% DBAG (€8.8mn)

Transaction:

- › Acquisition of investment from AlInvest Partners (resulting in an increase of DBAG's initial investment dating back to 1992)
- › Expansion capital investment alongside DBAG ECF

JCK

INVESTMENT CASE & COMPANY DEVELOPMENT

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
- › Further growth expected for 2019
- › Add-on acquisitions are performing very positively
- › Stronger focus on the merchandising business leads to increased diversification and decreased customer dependency
- › Further acquisitions in e-commerce planned

800

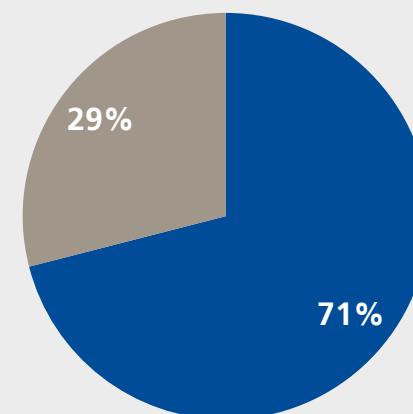
MILLION EUROS
REVENUES 2018*

1,531

EMPLOYEES

*Forecast

REVENUES BY REGION (FY 2017)



■ Germany

■ ROW

KARL EUGEN FISCHER INVESTMENT OVERVIEW



Business:

- › Global leader in the development and production of cutting machinery for the tyre industry
- › Based in Burgkunstadt (Germany)

Ownership summary:

- › Start of investment: June 2018
- › DBAG investment: 21.0% (€22.6mn)

Transaction:

- › MBO, co-investment alongside DBAG Fund VII

KARL EUGEN FISCHER INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Expand technology leadership by improving machine performance
- › Expand service business
- › Expand capacity

Development:

- › Declining order intake due to high degree of uncertainty in the market
- › 2018: Revenues up on previous year
- › Subdued expectations for 2019, given long lead times
- › Stable market share
- › Strong competitive position allows for sustainable growth
- › Cash-generative business model

88

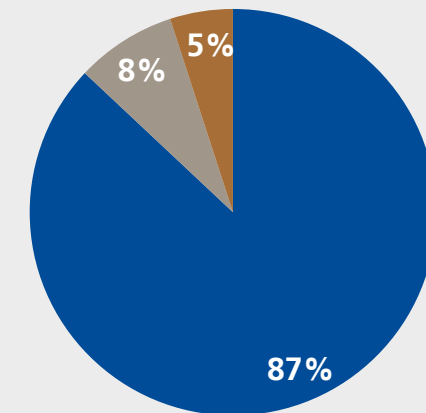
MILLION EUROS
REVENUES 2018*

551

EMPLOYEES

*Preliminary

REVENUES BY SEGMENTS (FY 2017)



- Mechanical engineering industry
- Service business
- Modifications and components

KRAFT & BAUER INVESTMENT OVERVIEW



Business:

- › Leading provider of fire protection systems for machine tools
- › Based in Holzgerlingen (Germany)

Ownership summary:

- › Start of investment: September 2018
- › DBAG investment: 19.0% (€13.4mn)

Transaction:

- › MBO, co-investment with DBAG Fund VII

KRAFT & BAUER

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Proactive sales activities
- › Expand the service business by acquiring regional service companies
- › International expansion into end markets with high potential

Development:

- › Positive market environment
- › Opportunities, particularly from the progressive automation of production plants
- › Large market share
- › Asset-light business model
- › High cash conversion

30

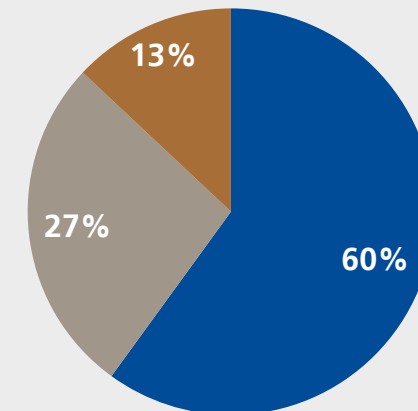
MILLION EUROS
REVENUES 2018*

80

EMPLOYEES

*Budget

REVENUE BY CUSTOMER GROUPS (FY 2017)



■ Tool making

■ Retrofitting

■ Distributors

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:

- › Positive market environment and intact demand
- › Strong increase in order intake on the previous year
- › New production site in Slovenia in start-up phase; operational improvements set in motion
- › Very positive performance, particularly in the DACH region

113

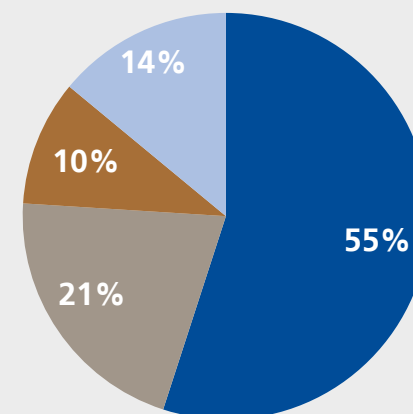
MILLION CHF
REVENUES 2018*

800

EMPLOYEES

*Forecast

REVENUES BY REGION (FY 2017)



■ Europe ■ Asia ■ North America ■ Others

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: 16.5% DBAG (€16.5mn)

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:

- › Business model highly dependent on raw material prices
- › Summer 2018 marked by drop in demand due to warm temperatures
- › 2019 strong increase in raw material prices, resulting in negative impact on profitability
- › Price increases can only be passed on to customers with delay
- › Current focus optimisation of production
- › Performance 2019 expected to be at previous year's level

524

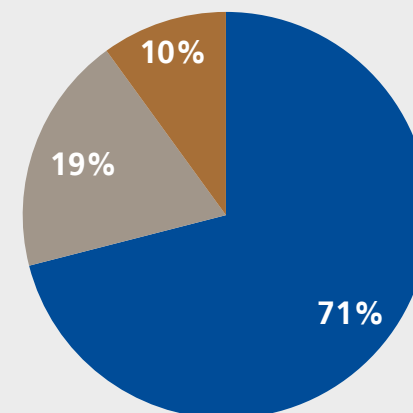
MILLION EUROS
REVENUES 2018/2019*

3,250

EMPLOYEES

*Forecast

REVENUES BY REGION (FY 2017)



■ UK ■ Germany ■ Other European countries

NETZKONTOR 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: January 2018
- › Investment share: 35.9% DBAG (€9.1mn)

Transaction:

- › MBO, co-investment alongside DBAG ECF

NETZKONTOR

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

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

Development:

- › Benefiting from government subsidies for broadband infrastructure expansion
- › 2018 marked by strong demand
- › Project delays lead to slight sales postponements
- › Acquisition of BIB Tech completed in May 2018
- › Acquisition of BFE completed in January 2019
- › Regional presence expanded through acquisitions

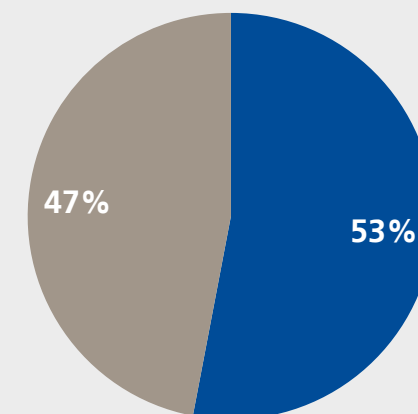
17

MILLION EUROS
REVENUES 2018

260

EMPLOYEES

REVENUE BY BUSINESS DIVISION (FY 2018)



■ Planning and supervision of fibre roll-out

■ Network management service and data service

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:

- › Revenues and earnings at record level in 2017, further growth in 2018
- › Growth rates registered in previous years have mainly been due to expansion of sales in North America
- › Opening up new markets to enable further growth
- › Expansion of market position
- › Additional automation investments planned for 2019

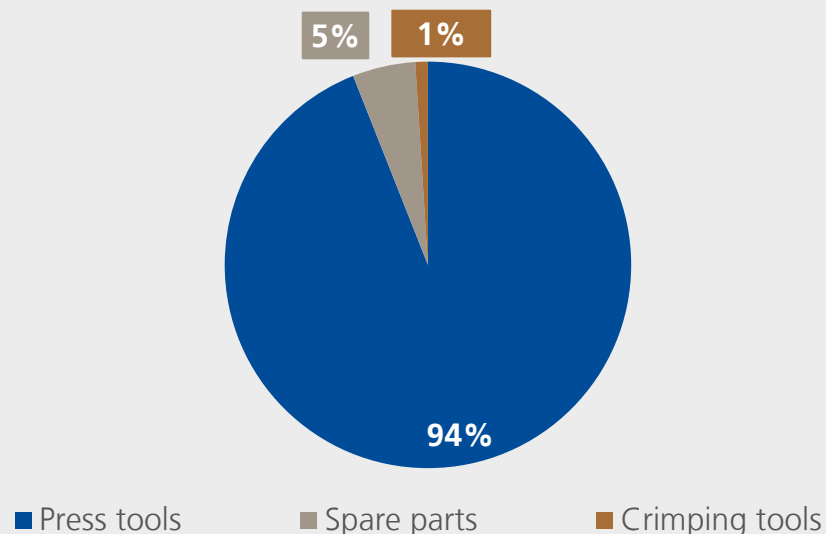
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MILLION EUROS
REVENUES 2018

113

EMPLOYEES

REVENUES BY PRODUCT (FY 2017)



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:

- › Core business develops significantly better in 2018 than in the previous year
- › New production site in the start-up phase; delays in revenue recognition
- › Successful diversification of customer base and expansion of product portfolio

425

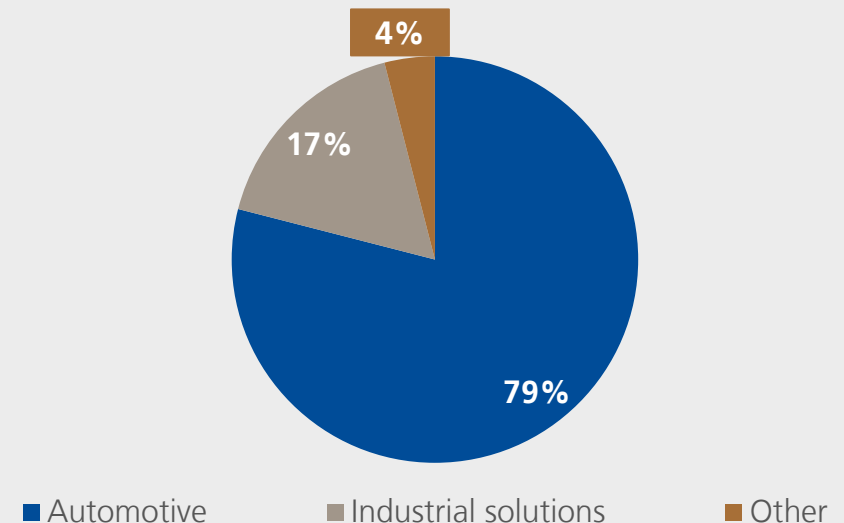
MILLION EUROS
REVENUES 2018*

3, 282

EMPLOYEES

*Forecast

REVENUES BY BUSINESS DIVISION (FY 2017)



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
- › 13 production sites in four countries across four continents

Ownership summary:

- › Initial investment date: December 2014
- › Investment share: 17.8% DBAG (€13.3mn)

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:

- › Significant revenues and earnings improvement in 2017/2018, especially due to successful follow-on investment Montz and measures to improve operational performance
- › Competitive environment in Europe remains challenging
- › Reorganisation of German production site is scheduled for completion during the first half of 2019

333

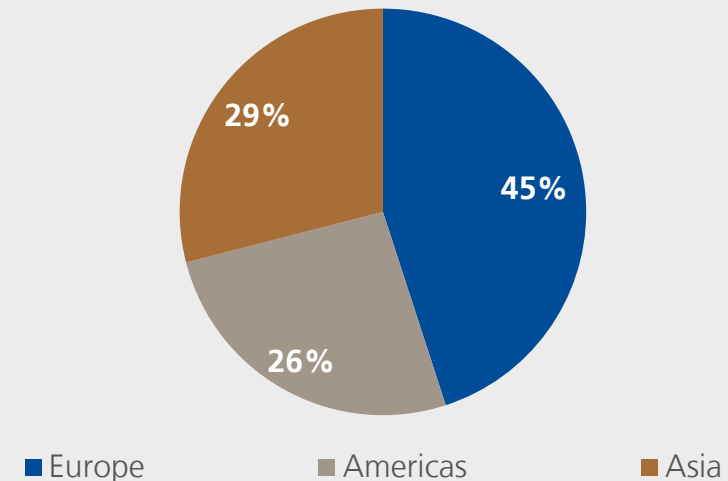
MILLION USD
REVENUES 2018/2019*

*Budget

1,400

EMPLOYEES

REVENUES BY REGION (FY 2016/2017)



POLYTEACH 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: 15.0% DBAG (€13.3mn)

Transaction:

- › Acquisition of investment from owner/founder
- › MBO alongside DBAG Fund VI
- › Merger with strategic partner (closing in June 2018)

POLYTEACH 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”)
- › Positive revenue development, driven by strong demand from China and Latin America
- › Rising material costs dampen earnings expectations
- › Further potential through merger with strategic partner expected for 2019

42

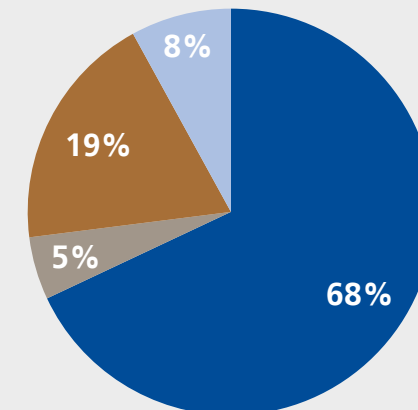
MILLION EUROS
REVENUES 2018*

*Preliminary

180

EMPLOYEES

REVENUES BY REGION (FY 2017)



■ EMEA ■ Asia & Pacific ■ Latin America ■ Other

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: 45.0% DBAG (€12.5mn)

Transaction:

- › Share purchase
- › Expansion capital investment alongside DBAG ECF

RHEINHOLD & MAHLA INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- › Further expansion of the business and growth in existing markets
- › Growth of service business (maintenance and upgrading of cruise ships)
- › Further internationalisation to Northern Europe and Asia

Development:

- › Growing end market cruise tourism
- › Strong order intake since the second half of 2017, but earnings negatively impacted by headcount growth
- › Measures to improve operational performance set in motion
- › Internal structures being adjusted to a changing environment

116

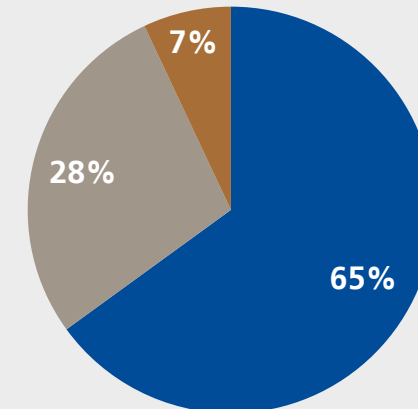
MILLION EUROS
REVENUES 2018*

501

EMPLOYEES

*Preliminary

REVENUES BY REGION (FY 2017)



■ Europe

■ Americas

■ Asia

SERO INVESTMENT OVERVIEW



Business:

- › Development partner and manufacturing service provider for electronic components with a focus on the automotive and manufacturing industries
- › Based in Rohrbach (Germany)

Ownership summary:

- › Initial investment date: November 2018
- › Investment share: 21.4% DBAG (€10.7mn)

Transaction:

- › MBO, co-investment with DBAG Fund VII

SERO INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- › Diversify the existing customer base
- › International expansion outside the DACH region (China and North America)
- › Increase in capacity
- › Expand the sales structure

Development:

- › Expectations for 2019 in line with the previous year
- › Attractive liquidity profile

85

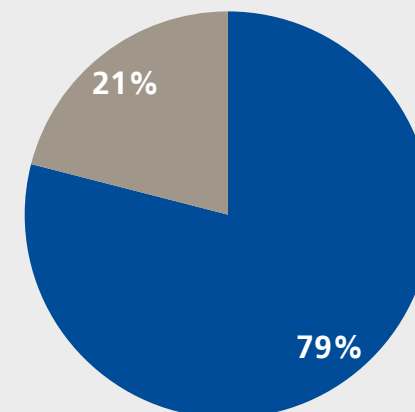
MILLION EUROS
REVENUES 2018*

270

EMPLOYEES

*Preliminary

REVENUE BY INDUSTRY (FY 2017)



■ Automotive industry

■ Industry

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: 13.0% DBAG (€4.3mn)

Transaction:

- › Secondary buyout
- › MBO alongside DBAG Fund VI
- › Partial sale to Sistema: DBAG's share reduced

SILBITZ

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

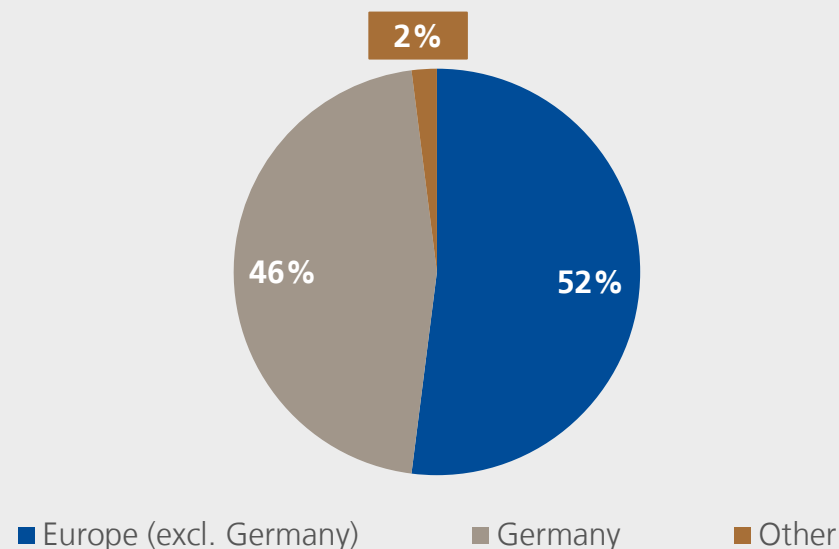
- › Solid presence in an attractive industry
- › Expand melting capacities in Zeitz to enable manufacturing of larger castings
- › Strengthen the geographical presence
- › Further operational improvements
- › Explore add-on opportunities

Development:

- › Rising capacity utilisation on the back of positive demand
- › Revenue and earnings growth in 2018
- › Stronger diversification of product portfolio and customer base
- › Market environment currently influenced by weak demand from the wind power industry

168MILLION EUROS
REVENUES 2018**1,052**

EMPLOYEES

**REVENUES BY REGION
(FY 2017)**

SJØLUND 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: January 2018
- › Investment share: 20.7% DBAG (€4.5mn)

Transaction:

- › MBO, co-investment alongside DBAG ECF

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:

- › Weak market environment (currently especially wind power and rail) leads to lower demand
- › Market share unchanged
- › Acquisition of a company in Estonia completed in September 2018

248

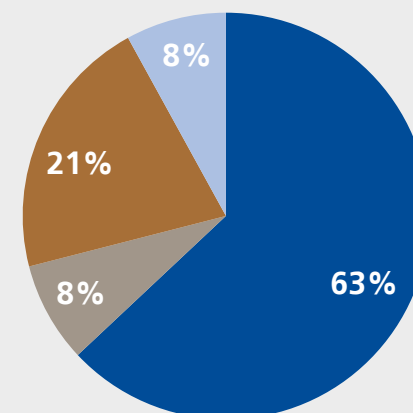
MILLION DKK
REVENUES 2018/2019*

*Forecast

200

EMPLOYEES

REVENUES BY SECTORS (FY 2017/2018)



- Wind power industry
- Rail industry
- Mechanical engineering industry
- Construction sector

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: 16.0 DBAG (€14.3mn)

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
- › Further add-on acquisitions

Development:

- › Market growth through internationalisation
- › Tender for “Jamming” and all other key telephony tenders won in early 2018
- › Roll-out initiated for “jamming”; high investment
- › Follow-on investment in Spain (2016) developing very positively
- › Further acquisition agreed upon in September 2018 – closing scheduled for the second quarter of 2019

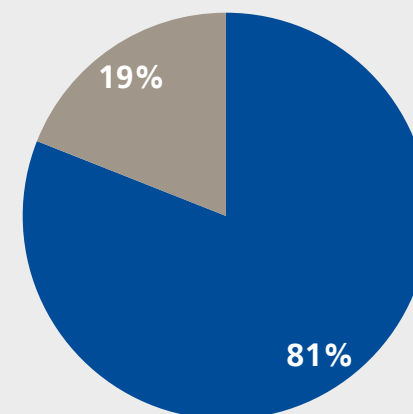
51

MILLION EUROS
REVENUES 2018

144

EMPLOYEES

REVENUES BY REGION (FY 2017)



■ Europe

■ RoW

VITRONET INVESTMENT OVERVIEW



Business:

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

Ownership summary:

- › Initial investment date: June 2017
- › Investment share: 41.3% (€4.5mn)

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
- › Extension of product portfolio

Development:

- › Rapidly growing business driven by rising demand for high speed internet and government subsidies
- › Capacity bottlenecks at subcontractors have led to slower revenue growth – further growth is nonetheless expected for 2019
- › Realisation of two acquisitions in 2017/2018 to expand value chain
- › Recapitalisation completed in May 2018

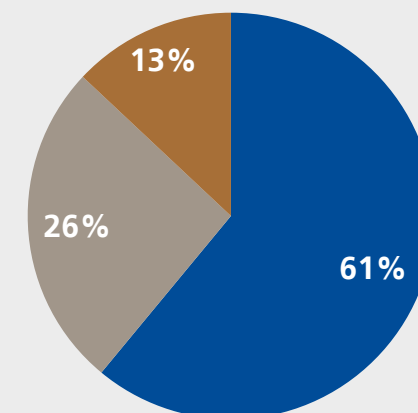
64

MILLION EUROS
REVENUES 2018

230

EMPLOYEES

REVENUES BY CUSTOMER (FY 2017)



■ Utilities ■ Telecommunication ■ Other

VON POLL IMMOBILIEN INVESTMENT OVERVIEW



Business:

- › Leading estate agent specialising in premium residential property in Germany, Austria and Switzerland
- › Over 280 offices in Germany and nine other European countries
- › Headquartered in Frankfurt am Main (Germany)

Ownership summary:

- › Initial investment date: July 2018
- › Investment share: 31.2% (€11.7mn)

Transaction:

- › MBO, co-investment alongside DBAG ECF

VON POLL IMMOBILIEN

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › Continuous development of shop presence in Germany
- › International expansion in regions outside German-speaking countries
- › Improve market penetration at existing shops

Development:

- › Profits from rising demand for high-quality properties in the current positive overall economic environment
- › Higher number and volume of transactions in 2018
- › Further growth planned for 2019
- › Highly cash-generative business model

91

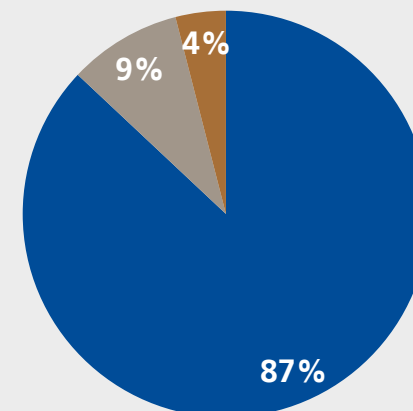
MILLION EUROS
REVENUES 2018*

120

EMPLOYEES

*Preliminary

REVENUES BY BUSINESS DIVISION (FY 2017)



■ Business partners ■ Own locations ■ Others

RADIOLOGIE-GRUPPE¹ 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 (expected in second quarter of 2019)

Transaction:

- › MBO, co-investment alongside DBAG Fund VII

¹ Investment not yet completed as of 31 March 2019

RADIOLOGIE-GRUPPE¹

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- › 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
- › Factors influencing profitability include product mix as well as price pressure on benefits paid by statutory health insurance

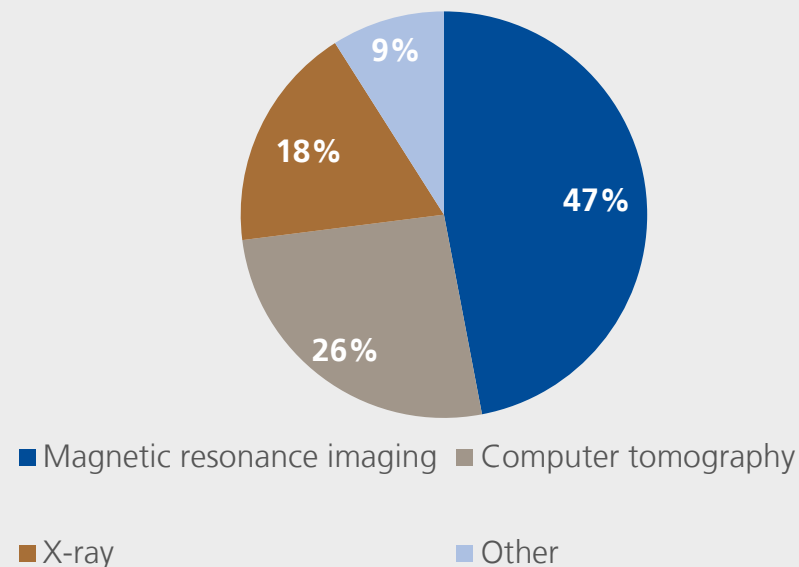
75

MILLION EUROS
REVENUES 2018

550































EMPLOYEES

REVENUES BY MODALITY
(FY 2017)



































¹ Investment not yet completed as of 31 March 2019

SUCCESSFUL MBOS (1/2): AVERAGE CAPITAL MULTIPLE OF 2.8X

COMPANY	INVESTED	DIVESTED	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
Unser Heimatbäcker GmbH	May-2014	Jan-2019	4.7 	Write-off	0,0
Cleanpart Group GmbH	Apr-2015	Oct-2018	3.5 	Trade Sale	2.4 
ZGS-Bildungs GmbH („Schülerhilfe“)	Oct-2013	Jul-2017	3.8 	Secondary Buyout	3.9 
Formel D GmbH	May-2013	Jul-2017	4.2 	Secondary Buyout	4.9 
ProXES GmbH	May-2013	Jul-2017	4.2 	Secondary Buyout	5.4 
Romaco GmbH	Apr-2011	Jun-2017	6.2 	Trade Sale	2.4 
FDG S.A.	Jun-2010	Apr-2017	6.8 	Secondary buyout	2.4 
Broetje-Automation GmbH	Mar-2012	Oct-2016	4.6 	Trade sale	4.1 
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 

SUCCESSFUL MBOS (2/2): AVERAGE CAPITAL MULTIPLE OF 2.8X

COMPANY	INVESTED	DIVESTED	HOLDING PERIOD (YEARS)	EXIT ROUTE	CAPITAL MULTIPLE
MCE AG	Apr-2007	Oct-2009	2.5 	Trade sale	4.1 
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 
Sebaldu 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			4.9 		2.8 

WORLDWIDE ACCEPTED VALUATION GUIDELINES FOR COMPANIES IN MULTI-STAGE PROCESS

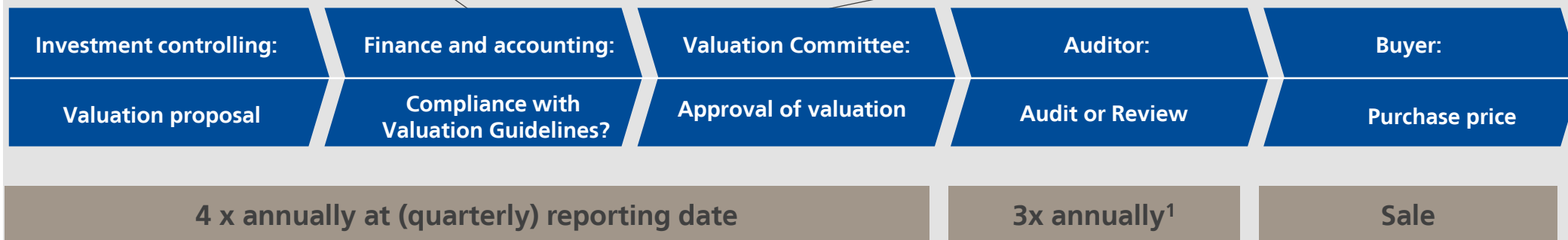
VALUATION GUIDELINES



- › Fair value measurement as per IFRS 13
- › Concretises IPEV Valuation Guidelines (industry standard, as of Dec 15)

VALUATION COMMITTEE

- › Management Board
- › Head of Finance
- › Finance officer
- › Investment controller



¹ Annual audit DBAG consolidated financial statements (30 Sept.), annual audit DBAG funds (31 Dec.), review DBAG half-yearly financial statements (31 March)



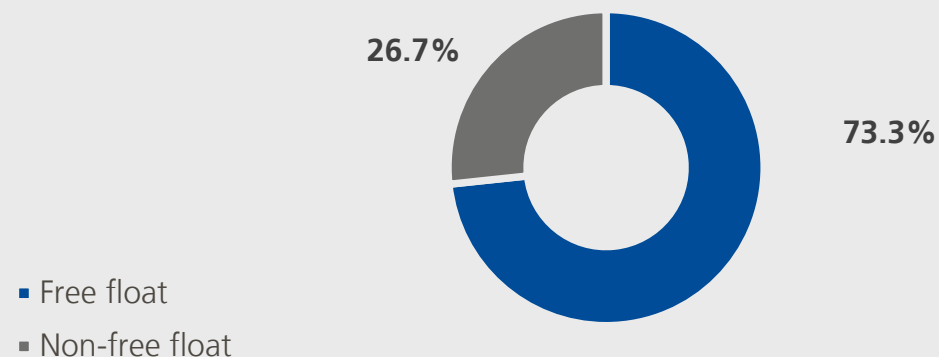
DBAG SHARE

ANALYST	DATE	RATING	TARGET PRICE (€)
Baader-Helvea Equity Research, Tim Dawson	Apr. 2019	"Buy"	44.20
Bankhaus Lampe, Christoph Schlienkamp	Apr. 2019	"Hold"	33.50
Edison Research, Gavin Wood	March 2019	For regulatory reasons neither recommendation, nor upside target	
J.P. Morgan Cazenove, Christopher Brown	Feb. 2019	"Underweight"	n.a.
SRC Research, Stefan Scharff	Feb. 2019	"Buy"	42.00
Warburg Research GmbH, Eggert Kuls	Feb. 2019	"Buy"	42.00

As of 10 May 2019

SHARE	
Last price XETRA (€) as of 10.5.2019	34.65
Market capitalisation (€mn)	521.27
Shares outstanding	15,043,994
Average daily trading volume (Xetra, 1 month)	13,323
Average daily trading volume (Xetra, 3 months)	16,841

SHAREHOLDER STRUCTURE



FINANCIAL CALENDAR

FINANCIAL CALENDAR

14.5.2019	Publication of the half-yearly financial report 2018/2019, Analysts' conference call
20.5.2019	Capital Markets Day DBAG, Frankfurt am Main
3.6.2019	Road show, London
6.6.2019	LPeC Annual Investor Conference, London
12.6.2019	DSW-Aktionärsforum, Munich
27.6.2019	Listed Private Capital Day, Zurich
8.8.2019	Publication of the quarterly statement of the third quarter 2018/2019, Analysts' conference call

BASIC DATA

Symbol	Reuters: DBAGn.DE Bloomberg: DBAN:GR
ISIN	DE000A1TNUT7
Listing	Prime Standard (FWB)
DBAG is member of LPeC	www.listedprivatecapital.com
Indices	S-Dax DAXsector All Financial Services LPX50, LPX Europe

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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.