



DEUTSCHE
BETEILIGUNGS AG

CAPITALISING STRENGTHS.
CREATING OPPORTUNITIES.

ROADSHOW LONDON, 18 MAY 2016





A G E N D A

Business model

Private equity investments

Investing: Current portfolio

Developing: Case study Spheros

Realising: Companies attract strategic buyers

Fund management

Past performance

Current trading

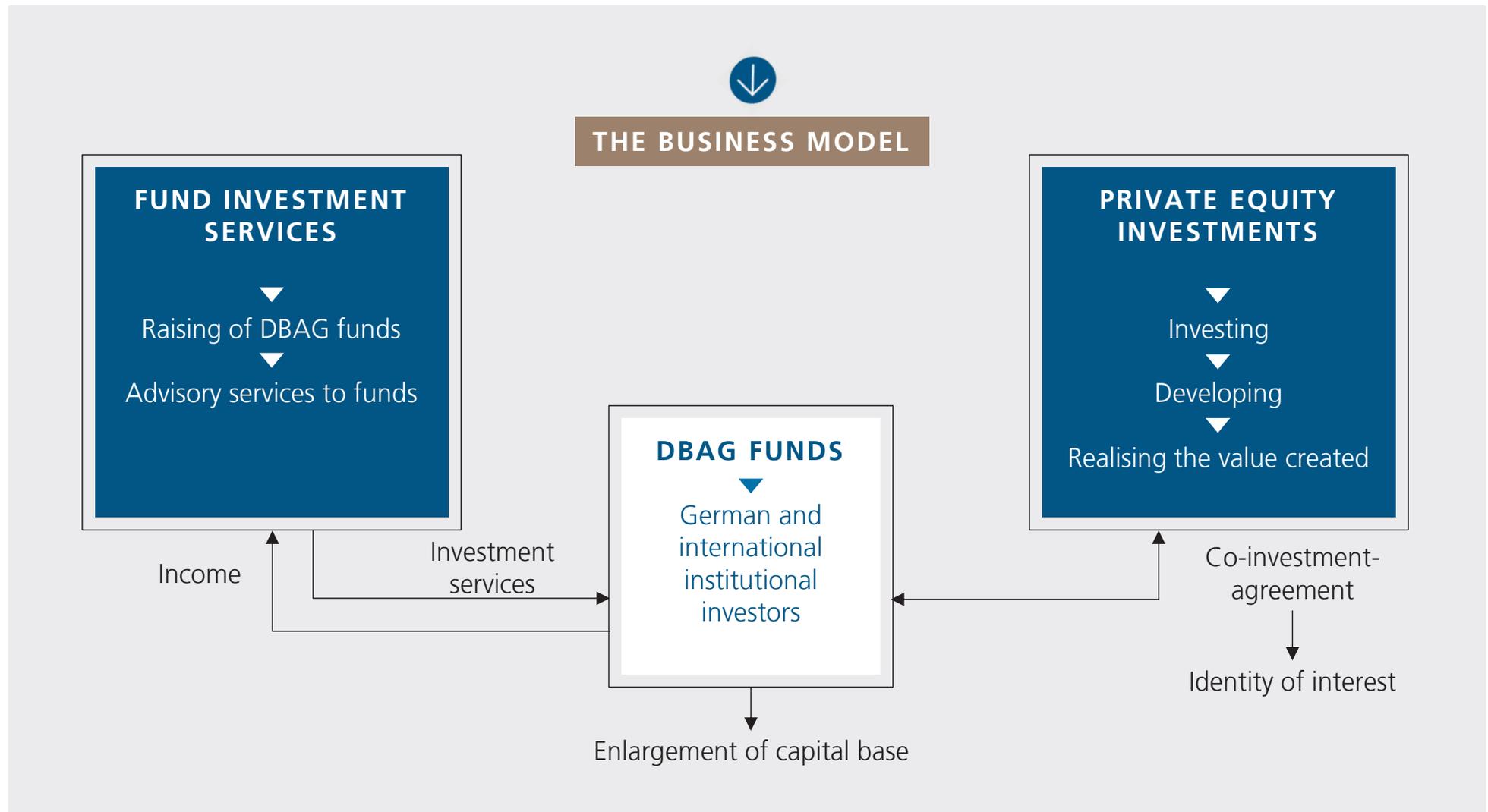
Forecast and outlook

DBAG Funds

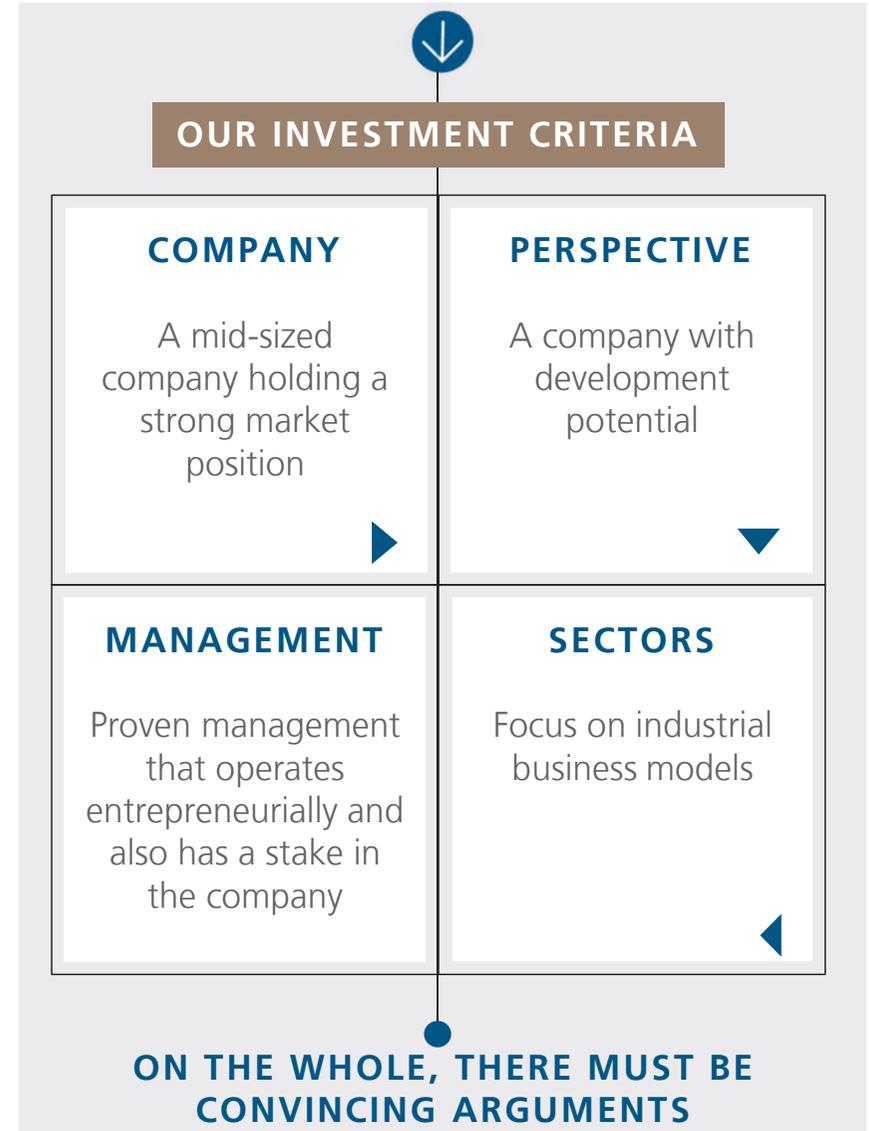
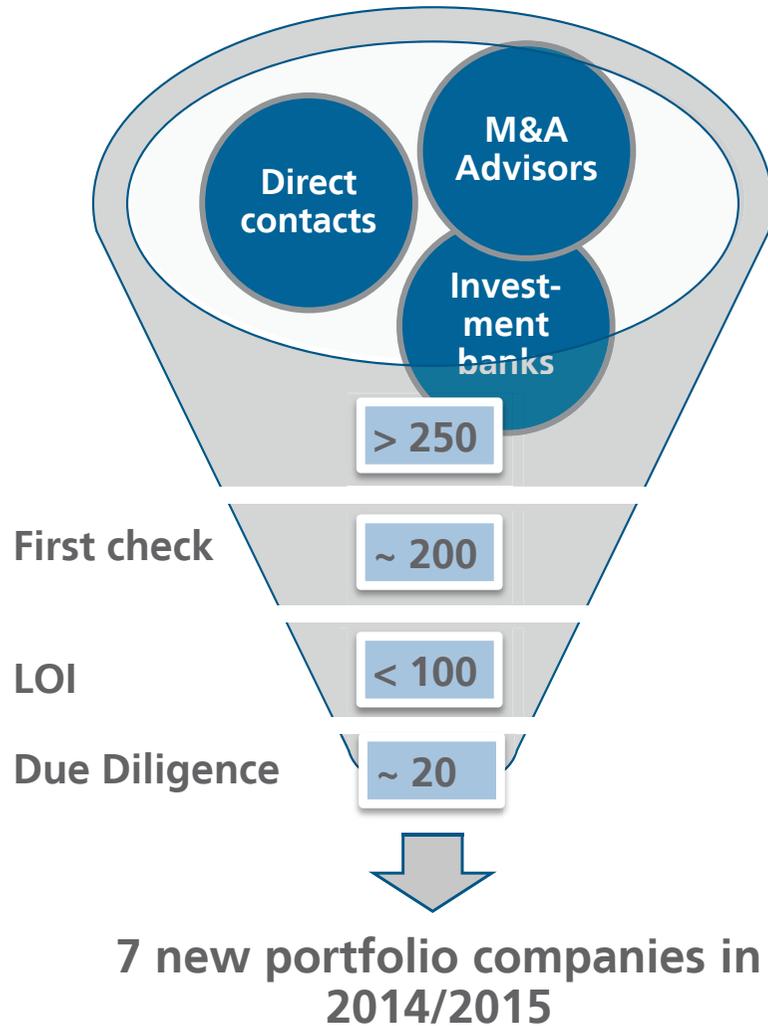
DBAG shares



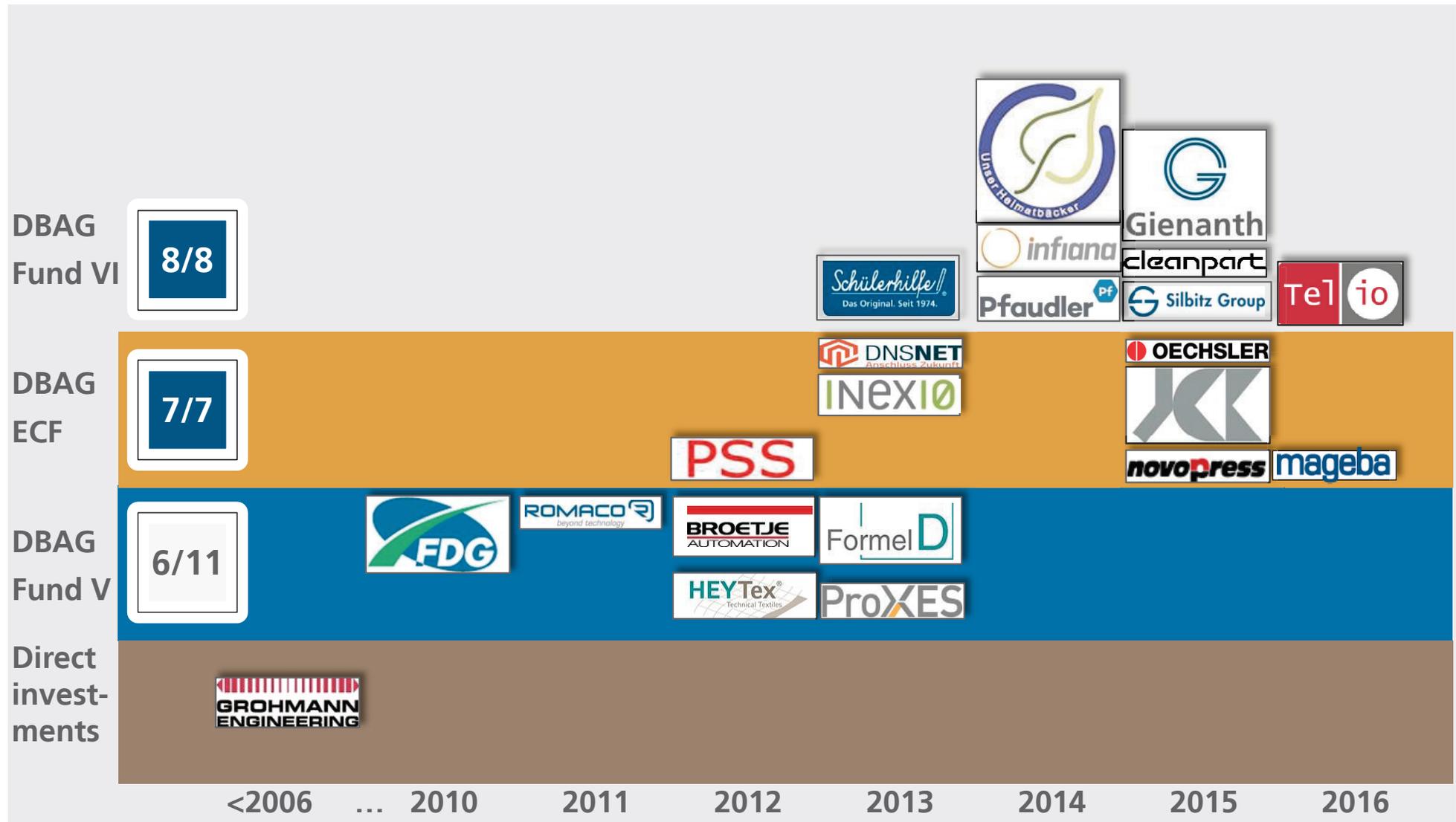
BUSINESS MODEL: FUND INVESTMENT SERVICES AND PRIVATE EQUITY INVESTMENTS



PRIVATE EQUITY INVESTMENTS (1/5): INVESTING



PRIVATE EQUITY INVESTMENTS (2/5): CURRENT PORTFOLIO



Portfolio consists of these 22 companies and two investments in foreign buy-out funds dating back 2001 and 2002

PRIVATE EQUITY INVESTMENTS (3/5): DEVELOPING – FOR EXAMPLE SPHEROS



Start of investment in December 2011

- €13.9mn invested from DBAG's balance sheet
- Interest of 15.7% acquired
- A further 63.0% held by DBAG Fund V

Divestment in March 2016

Investment performance: Invested capital more than doubled (before costs and carried interest)

- ➔ **Value appreciation reflects successful divestment to an industrial buyer with strategic interests**

PRIVATE EQUITY INVESTMENTS (4/5): DEVELOPING – FOR EXAMPLE SPHEROS

Technological expertise expanded

- Integration of air-conditioning and heating controls into electronics system
- Linkage of all electronically-controlled applications in bus construction

Global market position strengthened through further internationalisation

- Add-on acquisition in the US created basis to rapidly increase market penetration in that region
- Australian market accessed by founding own subsidiary

Service and spare-parts business expanded

- Company founded in Brazil for service and spare-parts business in South America

Customer base broadened

- All major bus manufacturers in western industrialised countries newly solicited or retained as customers
- Preparations completed for entry into transport refrigeration market in Middle East and Brazil

PRIVATE EQUITY INVESTMENTS (5/5): REALISING – COMPANIES PARTICULARLY ATTRACT STRATEGIC BUYERS

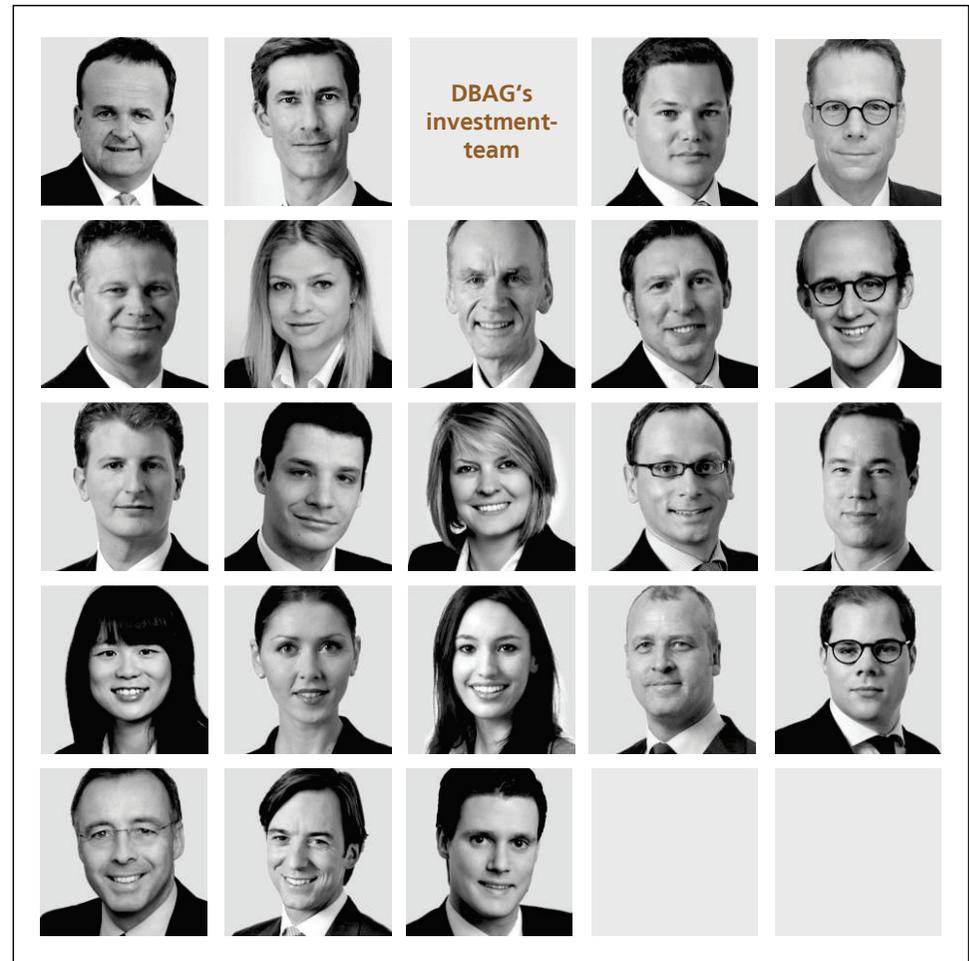
Company	Invested	Divested	Holding period	Exit route	Capital multiple
Schoeller & Hoesch KG	May-97	Nov-98	1.5	Trade Sale	2.6
Libro AG	Feb-97	Oct-99	2.7	Trade Sale	1.6
Sebaldus GmbH	Aug-97	Dec-99	2.3	Trade Sale	3.5
Euvita KG	Jul-97	Jul-00	3.0	Trade Sale	0.9
GAH AG	Jul-98	Jul-00	2.0	Trade Sale	3.7
Edscha AG	Oct-00	Nov-02	2.1	Secondary Buyout	1.8
Andritz AG	Dec-99	Jun-03	3.5	IPO	2.0
Babcock Borsig Service GmbH	Nov-03	Apr-05	1.4	Trade Sale	5.8
Otto Sauer Achsenfabrik GmbH	Feb-04	Mar-06	2.1	Secondary Buyout	4.1
Zapf GmbH	Nov-99	Apr-06	6.4	Trade Sale	0.1
HT Engineering GmbH	Jun-02	Jun-06	4.0	Trade Sale	6.1
DS Technologie GmbH	Jul-98	Oct-07	9.3	Trade Sale	1.3
AkSys GmbH	Nov-01	Oct-08	6.9	Trade Sale	0.1
Lewa GmbH	Oct-05	Aug-09	3.8	Trade Sale	7.3
MCE AG	Apr-07	Oct-09	2.5	Trade Sale	4.1
Heim & Haus GmbH	Sep-06	Mar-11	4.5	Buy Back	1.9
Preh GmbH	Oct-03	Jun-11	7.7	Trade Sale	3.1
Coperion GmbH	Jul-07	Nov-12	5.3	Trade Sale	4.1
ICTS Europe B.V.	Mar-08	Dec-12	4.8	Write off	0.0
Coveright Surfaces GmbH	Jun-03	Jan-13	9.6	Trade Sale	1.2
Homag Group AG	Feb-07	Oct-14	7.7	IPO/Trade Sale	2.9
Spheros GmbH	Dec-11	Mar-16	4.3	Trade Sale	2.6
Clyde Bergemann Power Group	May-05	Apr-16	11.0	Trade Sale	0.2
Average			4.7		2.6

FUND INVESTMENT SERVICES (1/2): DBAG IS MORE THAN A PORTFOLIO OF PRIVATE EQUITY INVESTMENTS

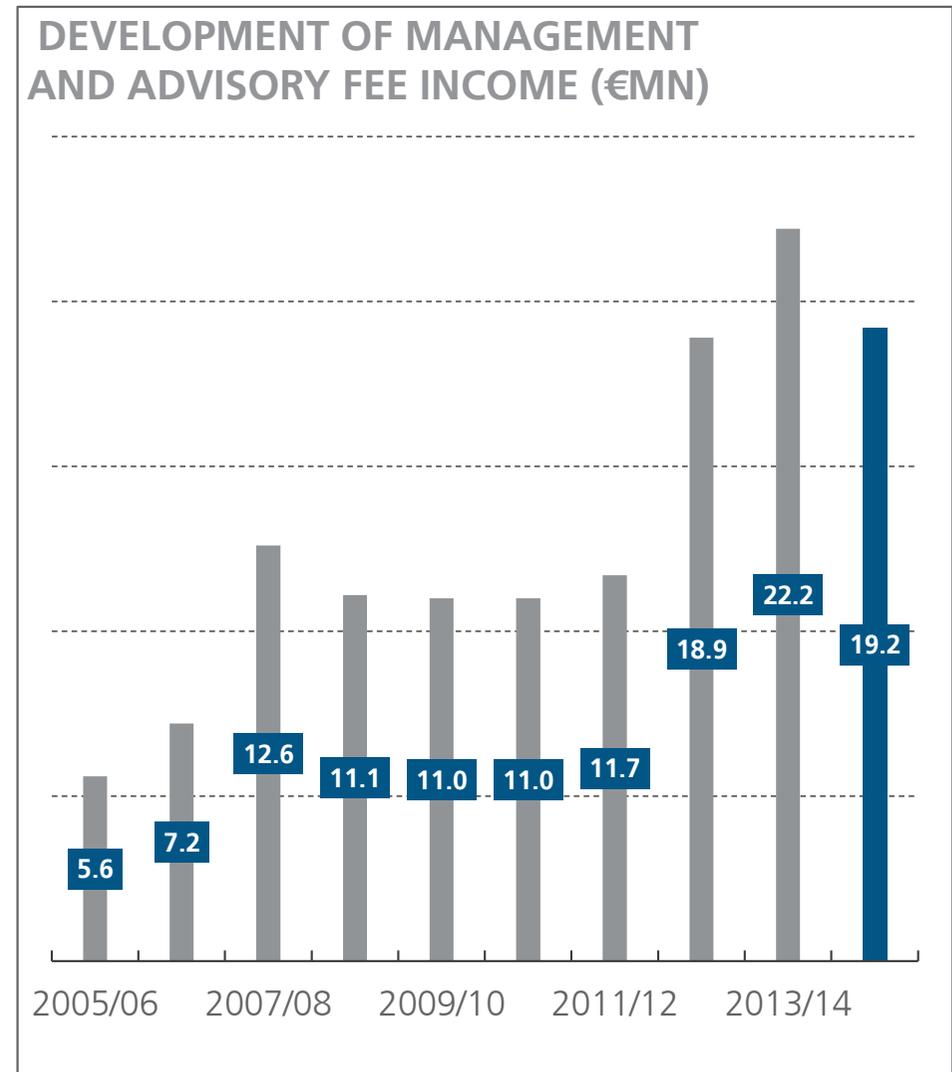
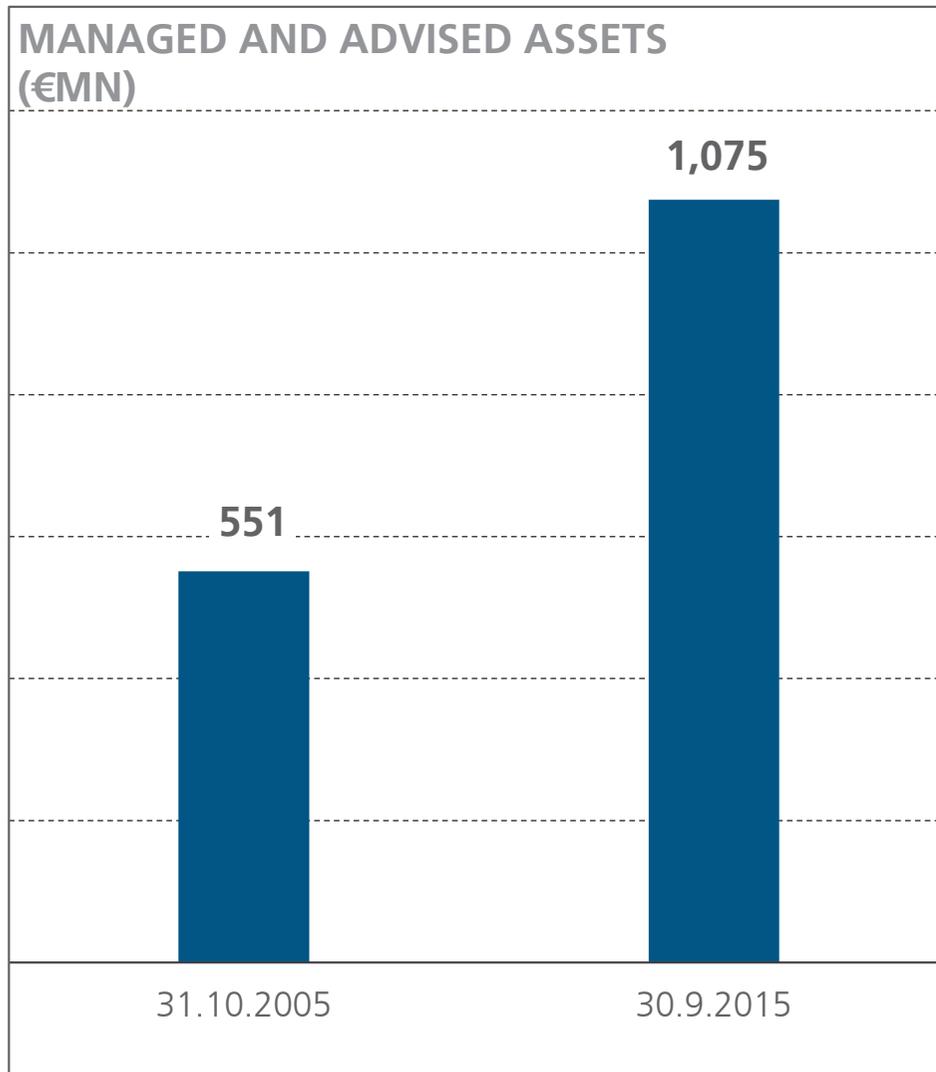
Established provider of fund investment services to institutional PE investors

- 22-member investment team
- More than 200 years of experience in private equity
- First-rate network

DBAG: A brand that stands for 50 years of investment performance in Germany's 'Mittelstand'



FUND INVESTMENT SERVICES (2/2): CONSISTENTLY EXPANDED IN PAST TEN YEARS

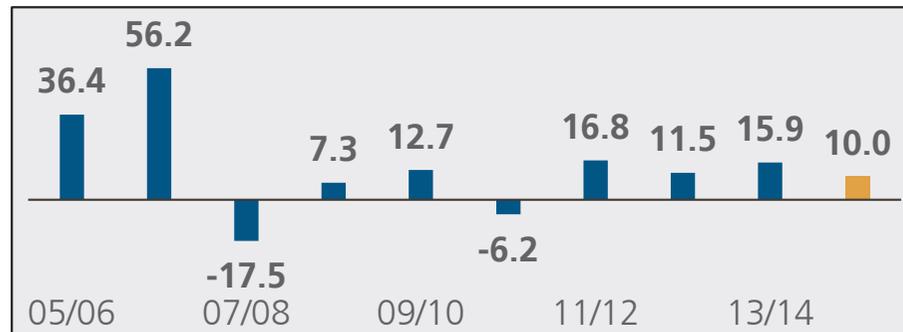


FINANCIAL YEAR 2014/2015 (1/2): SUCCESSFUL OVER SHORT- AND LONG-TERM



Net income

27.0
MILLION EUROS



Return on net asset value per share

10.0
PERCENT



Total return to shareholders

20.9
PERCENT

FINANCIAL YEAR 2014/2015 (2/2): PORTFOLIO MADE GOOD PROGRESS¹

Portfolio companies' revenues grew by

10.3
percent

Portfolio companies' earnings improved by

8.5
percent

Portfolio companies' debt remains moderate:

2.1x
EBITDA

Portfolio companies' valuation averaged

8.0x
EBITDA

¹ Data on revenue and earnings relates to the 15 investee businesses that already were in the portfolio at the beginning of the financial year

CURRENT DEVELOPMENT H1 2015/2016 (1/12): KEY INDICATORS

	H1 2015/2016 resp. 31 March 2016	H1 2014/2015 resp. 30 Sept. 2015
Net income	€32.0mn	€21.4mn
Financial resources	€37.0mn	€58.3mn
Net Asset Value	€321.6mn	€303.1mn

CURRENT DEVELOPMENT H1 2015/2016 (2/12): ONE NEW MBO, ONE NEW GROWTH FINANCING

Telio Group: Communications and media systems for correctional facilities

MBO alongside DBAG Fund VI

- Completed in April 2016 (cash outflows in Q1)
- DBAG- investment: €12.8mn



mageba AG: Products & services for infrastructure and building sectors

Growth financing alongside DBAG ECF

- Purchase of interest & capital increase
- Completed in February 2016 (cash outflows in Q1)
- DBAG investment: €6.6mn



CURRENT DEVELOPMENT H1 2015/2016 (3/12): REALISATIONS

Spheros Group: Climate and electronics systems for buses

MBO alongside DBAG Fund V

- Divestment completed in March 2016
- Liquidity inflow in Q3
- Basis for first carried interest payment of DBAG Fund V in Q3



DBG Eastern Europe II: Buyout fund (2003) for MBOs in eastern Europe

One of three remaining investments sold

- Sale agreed in November 2015
- Completion expected by June 2016
- Contribution to result of valuation

CURRENT DEVELOPMENT H1 2015/2016 (4/12): DIVESTMENT OF CLYDE BERGEMANN POWER GROUP

**April 2016: Divestment to co-shareowner
and head of Asian business**

**Initially positive development after start of
investment in May 2005**

- Add-on acquisitions (broader portfolio)
- Revenue: US\$180mn → US\$500mn

**Recently: Continual deterioration of
business environment; negative outlook**

- Environmental regulations for coal-fired power plants
- Low price of gas

**Negative value contribution (IFRS) of
€8.3mn in first six months**

- Unfriendly environment weighed on divestment process (length of time, price)

No material contribution to income in Q3

**Negative contribution to income of €11.2mn
in 2015/2016 HGB accounts**

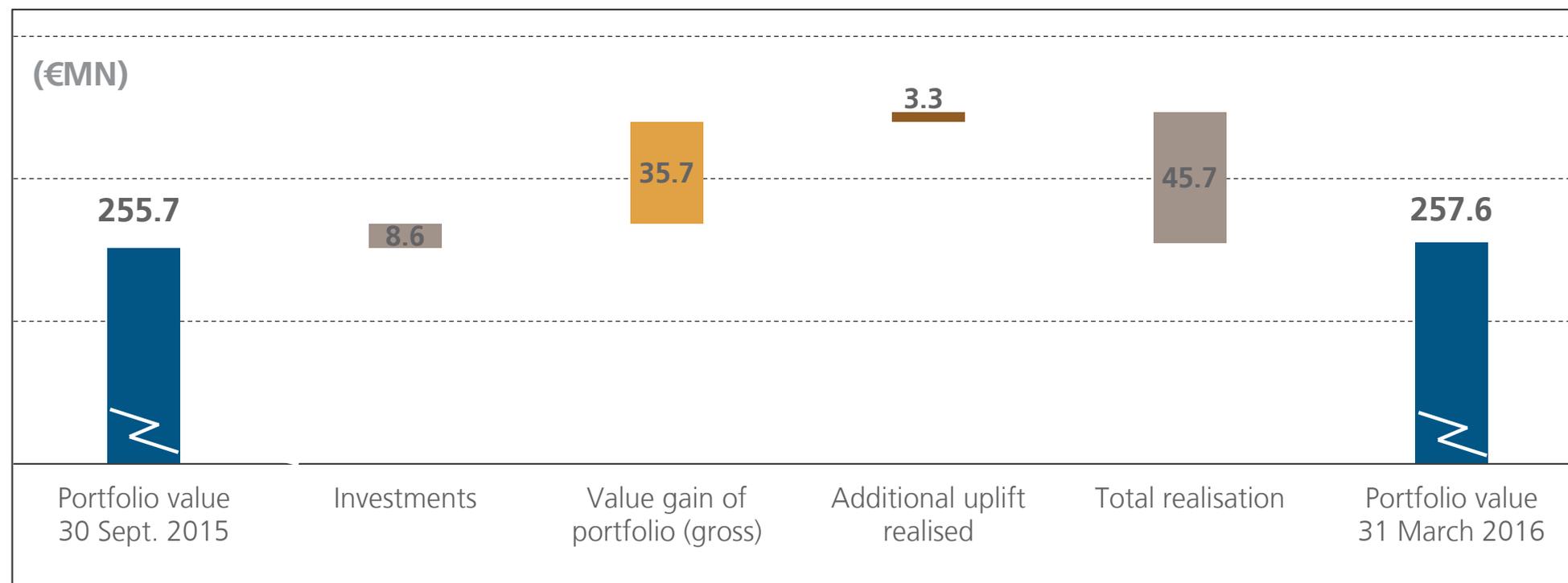


CURRENT DEVELOPMENT H1 2015/2016 (5/12): PORTFOLIO VALUE INCREASED THROUGH VALUATION MOVEMENTS

Portfolio value grew by €35.7mn before carried interest (€3.9mn)

Further uplift of €3.3mn in first six months

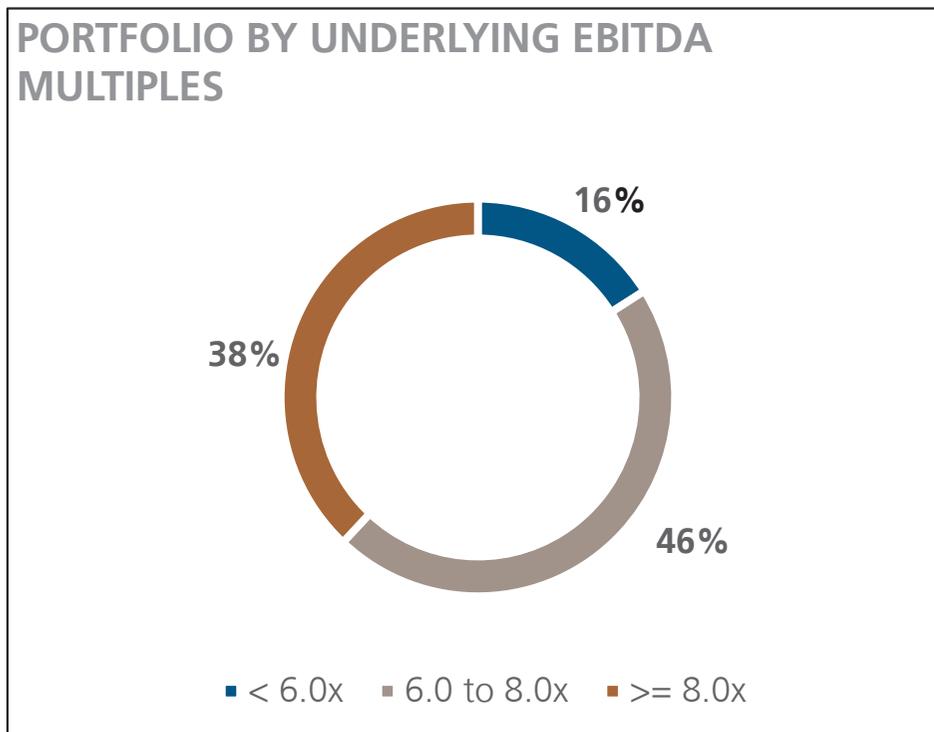
Realisation of 15% of total portfolio value



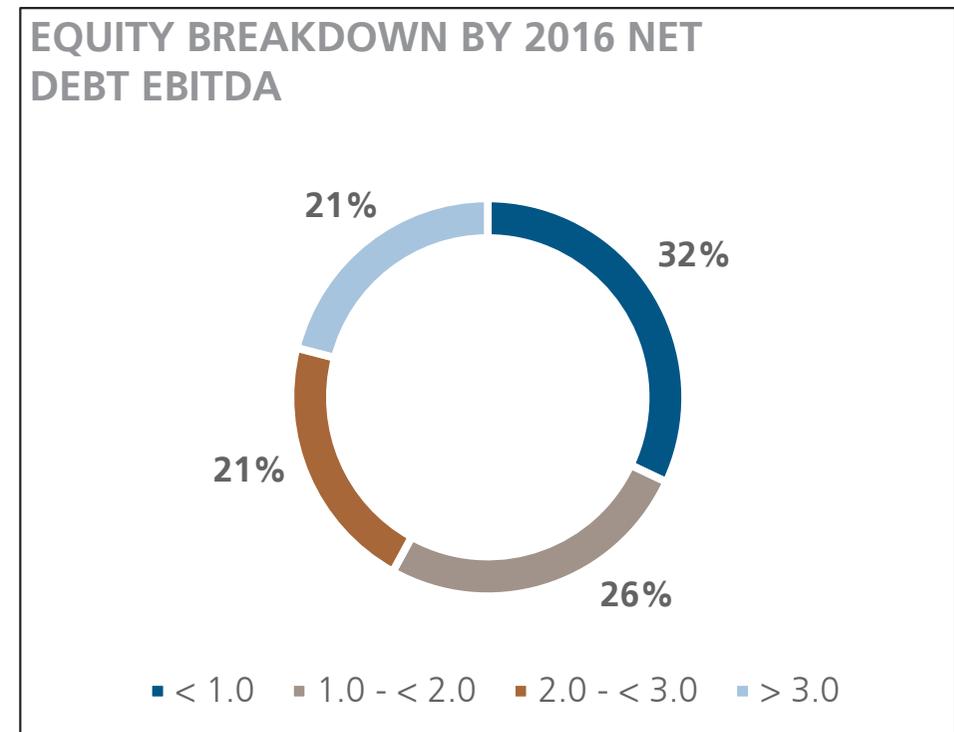
Round-off differences may occur

CURRENT DEVELOPMENT H1 2015/2016 (6/12): PORTFOLIO BREAKDOWN AT 31 MARCH 2016

Portfolio value based on expected 2016 earnings

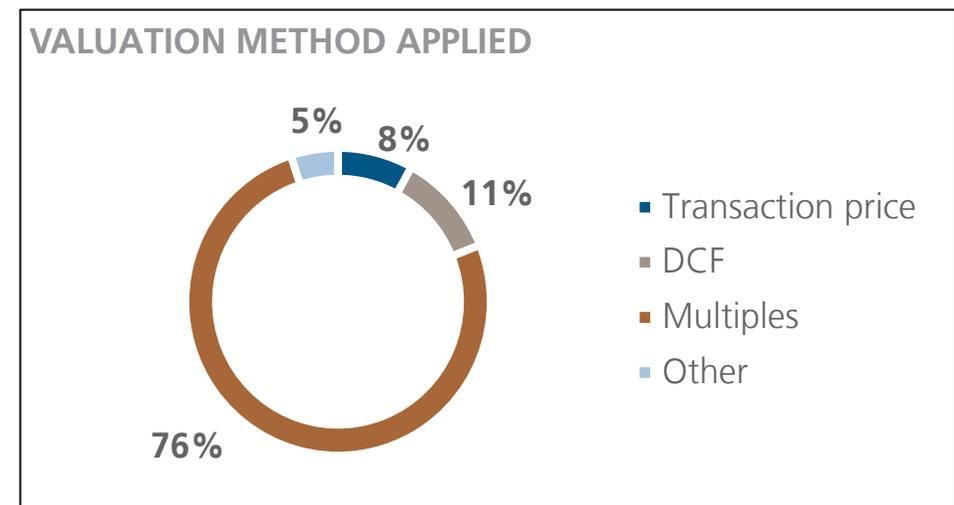
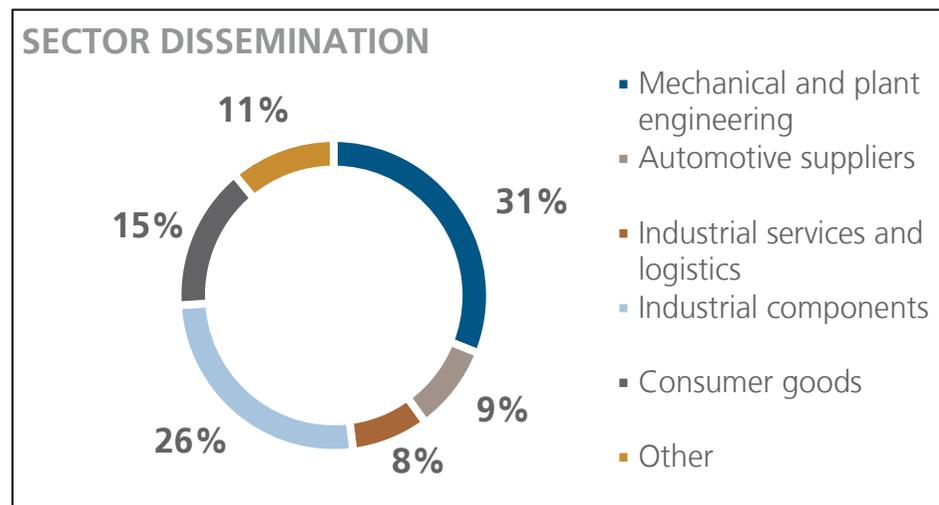
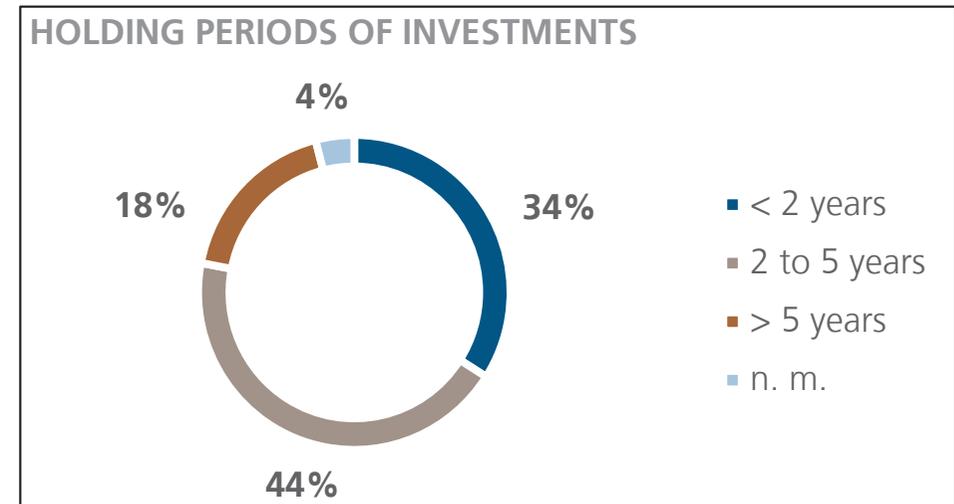
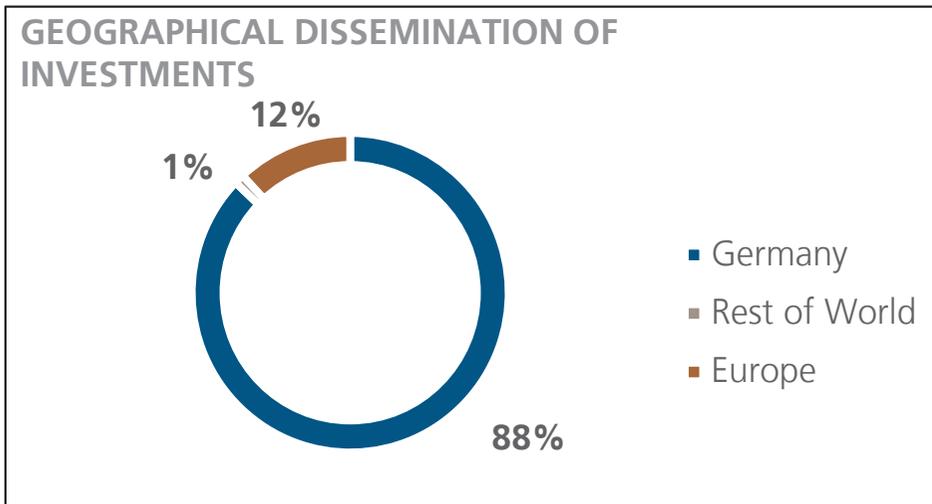


Basis: Portfolio value at 31 March 2016; not including residual investments (reps and warranty retentions), DBG Eastern Europe, Harvest Partners and HSBC PE India as well as DNS:NET and inexo; 2016 EBITDA as budgeted by portfolio companies



Basis: Portfolio value at 31 March 2016; not including residual investments (reps and warranty retentions), DBG Eastern Europe, Harvest Partners and HSBC PE India; 2016 net debt and EBITDA as budgeted by portfolio companies

CURRENT DEVELOPMENT H1 2015/2016 (7/12): PORTFOLIO PROFILE (BASED ON IFRS VALUE, 31 MARCH 2016)



Round-off differences may occur

CURRENT DEVELOPMENT H1 2015/2016 (8/12): CREDIT LINE SECURES FINANCING FLEXIBILITY

Reduction of financial resources (liquidity) in past two years as planned

- Target: ~ €50mn

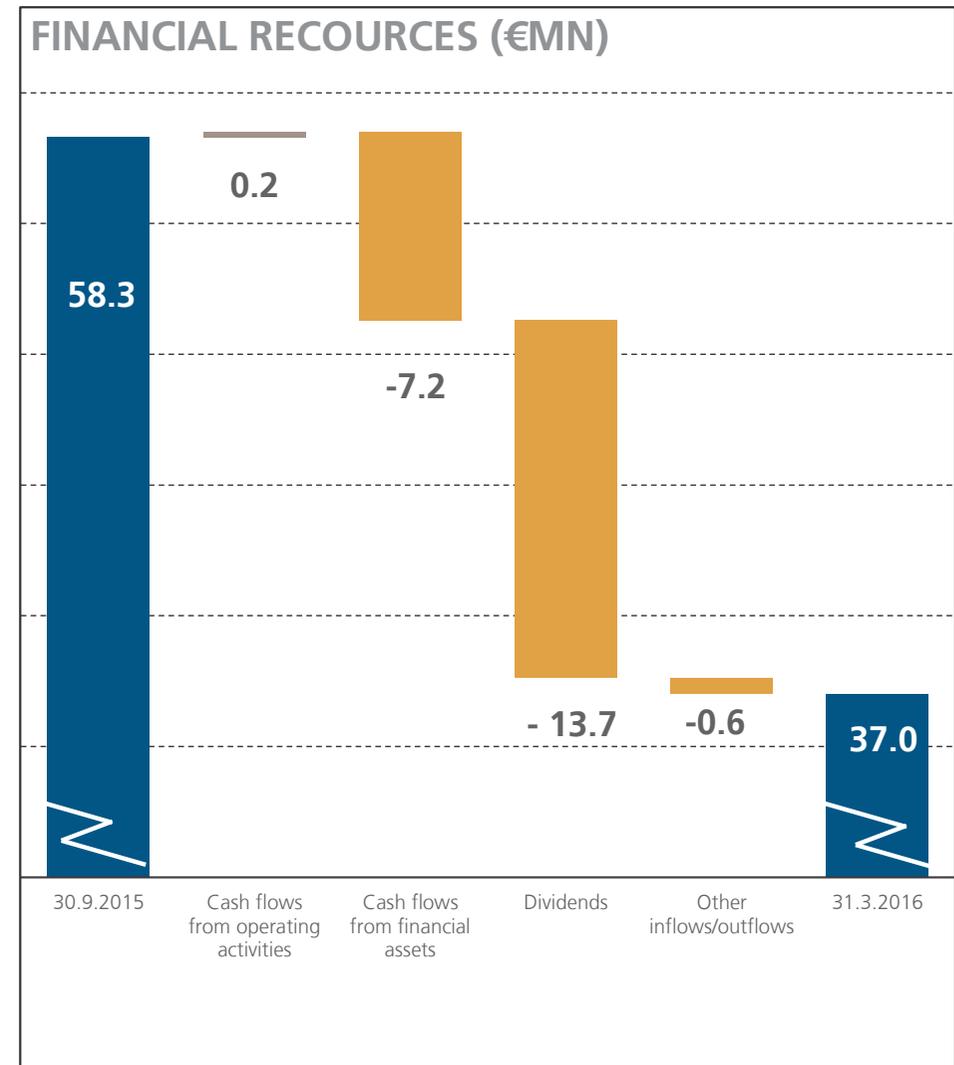
Net inflows of €22.6mn after end of period (Spheros)

Credit line of €50mn

- term of five years
- consortium of two banks

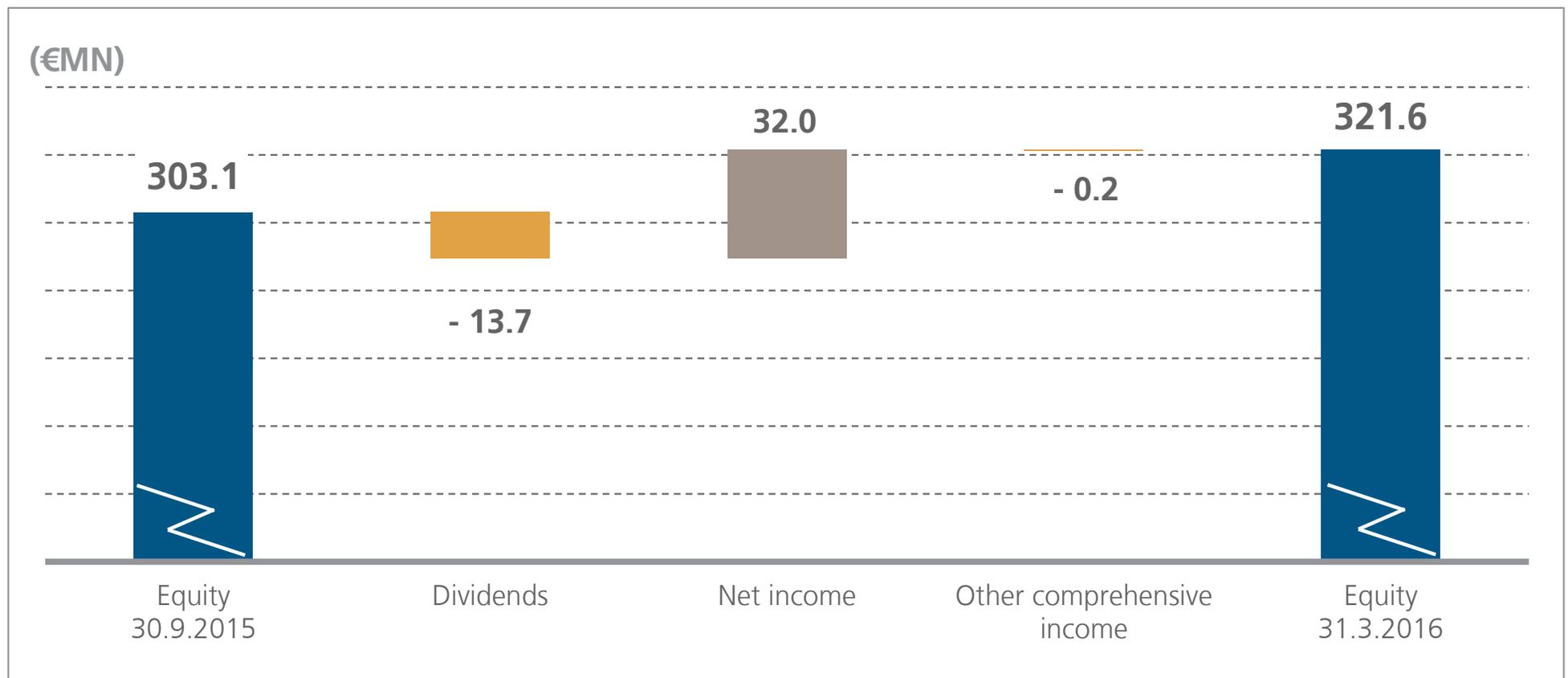
A bridge for temporary differences between cash inflows and outflows

No change in financing strategy: No debt at DBAG level in long-term



CURRENT DEVELOPMENT H1 2015/2016 (9/12): NET ASSET VALUE PER SHARE AT 23.51 EUROS

NAV per share rose from €22.16 to € 23.51 (+ €1.35) after dividend payment of €1.00 (total of €2.35), corresponding to 11.1 percent increase after six months



Round-off differences may occur

CURRENT DEVELOPMENT H1 2015/2016 (10/12): SEGMENT PRIVATE EQUITY INVESTMENTS

(€mn)	H1 2015/16	H1 2014/15
Net result of fund services and investment activity	36.2	21.0
Other income/expenses	-3.9	-1.5
Segment net income before taxes	32.3	19.5

Good overall performance of portfolio companies (earnings, debt)

Influence of stock market marginally positive in total

Higher consultancy expenses on further development of structures increased other income/expenses, net

(€mn)	31.3.2016	30.9.2015
Financial assets incl. loans and receivables	291.5	250.2
Financial resources	37.0	58.3
Bank liabilities	0.0	0.0
Net asset value	328.5	308.5
Financial resources	37.0	58.3
Credit line	50.0	0.0
Returns on Spheros exit	22.6	n. a.
Available liquidity	109.6	58.3
Co-investment commitments	102.4	110.7

CURRENT DEVELOPMENT H1 2015/2016 (11/12): SEGMENT FUND INVESTMENT SERVICES

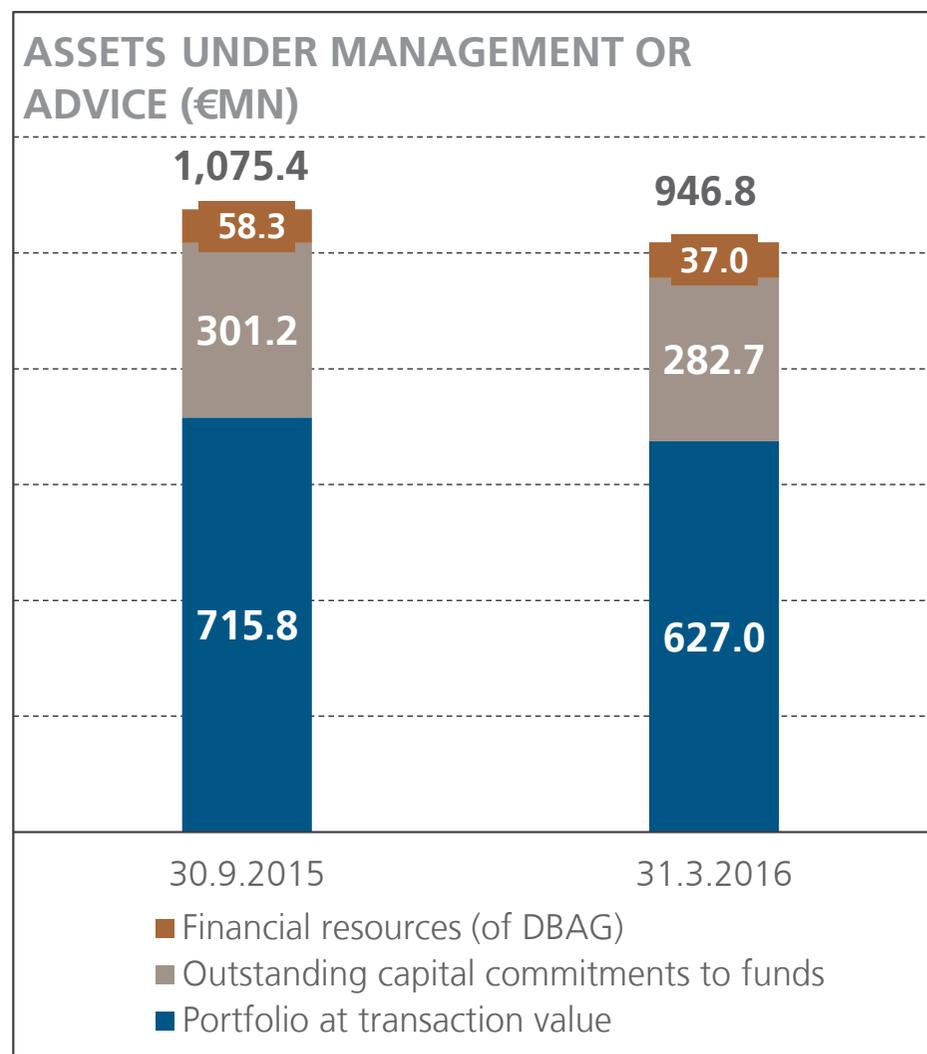
(€mn)	H1 2015/16	H1 2014/15
Fee income from fund management and advisory services	10.1	10.9
Other income/expenses	-10.5	-8.9
Segment net income before taxes	-0.4	1.9

Lower fee income, as expected

- Management of DBG Fonds I ended
- Lower basis for DBAG Fund V

Higher personnel costs

Lower income from transfer pricing of transaction-related costs



Rounding differences may occur; after end of period financial resources of DBAG rose by €22.6mn from returns on Spheros disposal, portfolio increased by €65.1mn, the transaction value of investment by DBAG VI in Telio.

CURRENT DEVELOPMENT H1 2015/2016 (12/12): OUTLOOK: FORECAST RECONFIRMED

Forecast indicator	2015/2016 forecast (Dec. 2015)	Actual H1 2015/2016
Net income	"(on comparable basis of €25.2mn) significantly higher"	€32.0mn, incl. income contributions from unplanned disposals
Return on NAV	"significantly in excess of cost of equity"	Increase in NAV per share of 11.1 percent in six months
Net result of investment activity	"significantly higher"	€36.2mn (see net income)
Fee income from fund investment services	"slightly lower; in case of divestments possibly moderately or significantly lower"	€9.4mn, following €10.2mn in first six months of 2014/2015
Net expense ratio	"significantly higher"	1.7 percent, following 0.4 percent in first six months of 2014/2015
Financial resources	"significantly lower at financial year-end"	€37.0mn, following €58.3mn, but further inflows in Q3

Income forecast concretised after first quarter now reconfirmed: approx. €40mn, including unplanned sales proceeds. Risk: valuation ratios in the stock markets.

DBAG FUNDS (1/3)

DBAG Fund IV



€228mn, plus €93mn through DBAG
Investment period Sept 2002 – Feb 2007
All investments realised

DBAG Fund V



€434mn, plus €105mn through DBAG
Investment period Feb 2007 – Feb 2013
Five out of eleven investments realised

DBAG Fund VI



€700mn, thereof €133mn DBAG
Investment period since Feb 2013
Eight investments

DBAG Expansion Capital
Fund



€113mn, plus €100mn through DBAG
Investment period since Aug 2011
Seven investments

DBAG FUNDS (2/3): INVESTOR BASE

Region	DBAG Fund IV	DBAG Fund V	DBAG Fund VI
Germany	54%	32%	19%
Great Britain	21%	9%	5%
Rest of Europe	15%	28%	38%
USA	6%	24%	25%
Asia	4%	7%	14%

Type of investor	DBAG Fund IV	DBAG Fund V	DBAG Fund VI
Banks	47%	20%	8%
Pension funds	16%	32%	35%
Fund-of-funds	12%	23%	31%
Foundations	5%	13%	7%
Family Offices	8%	4%	1%
Other	13%	8%	18%

Round-off differences may occur

DBAG FUNDS (3/3): SUCCESS OF DBAG FUND IV BASIS FOR EXPANSION OF FUND INVESTMENT SERVICES

Divestment of Clyde Bergemann Power Group concludes DBAG Fund IV

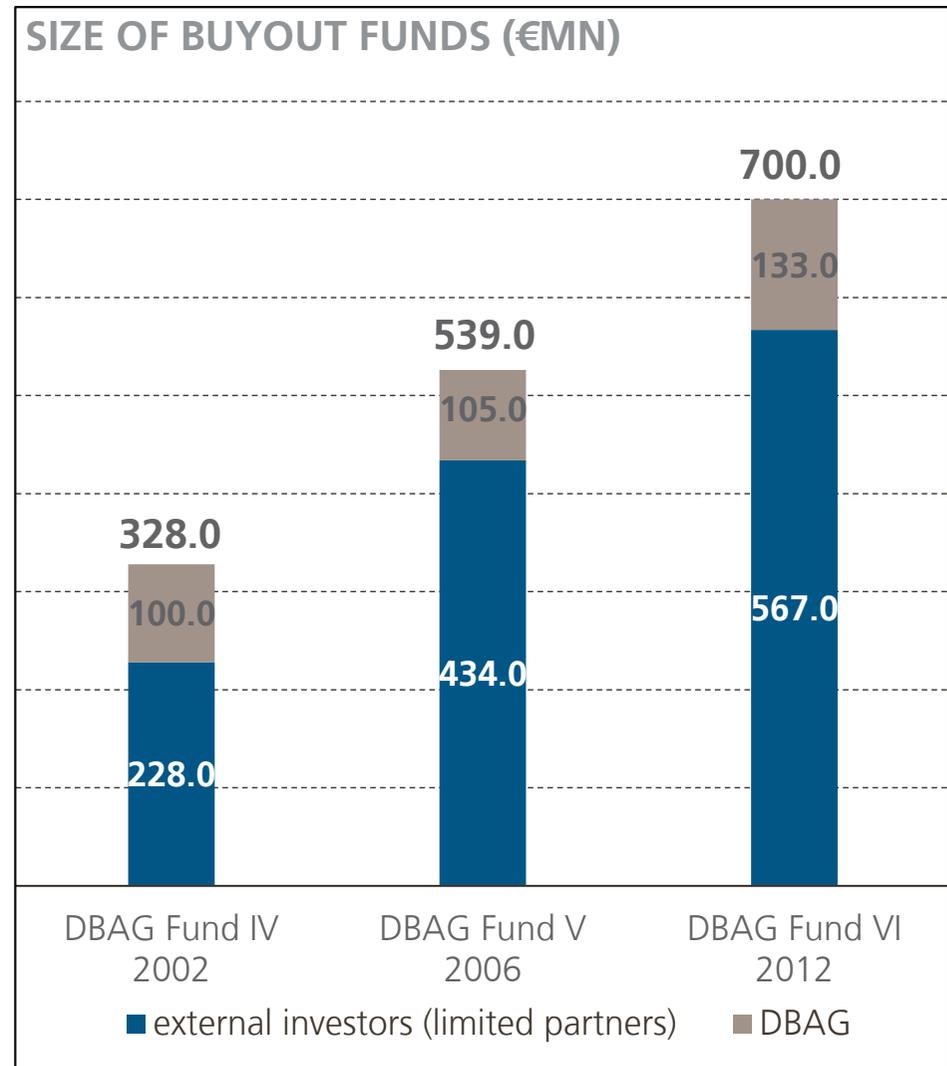
Good investment progress

- Ten investments from October 2002 to February 2007

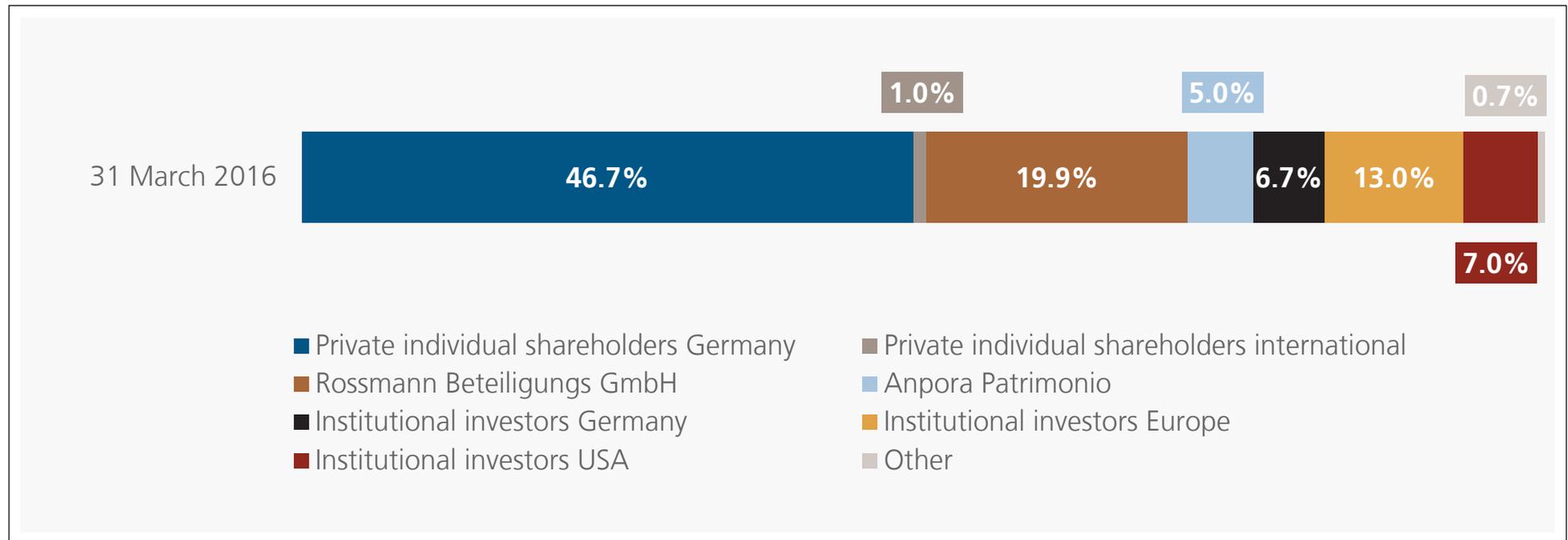
Fast repayments from successful realisations

- Money multiple of 0.1x and 6.0x, average (unweighted) 2.6x
- Investors receive more than double their paid-in capital, after costs and carried interest of investment team

“Top Quartile Fund”



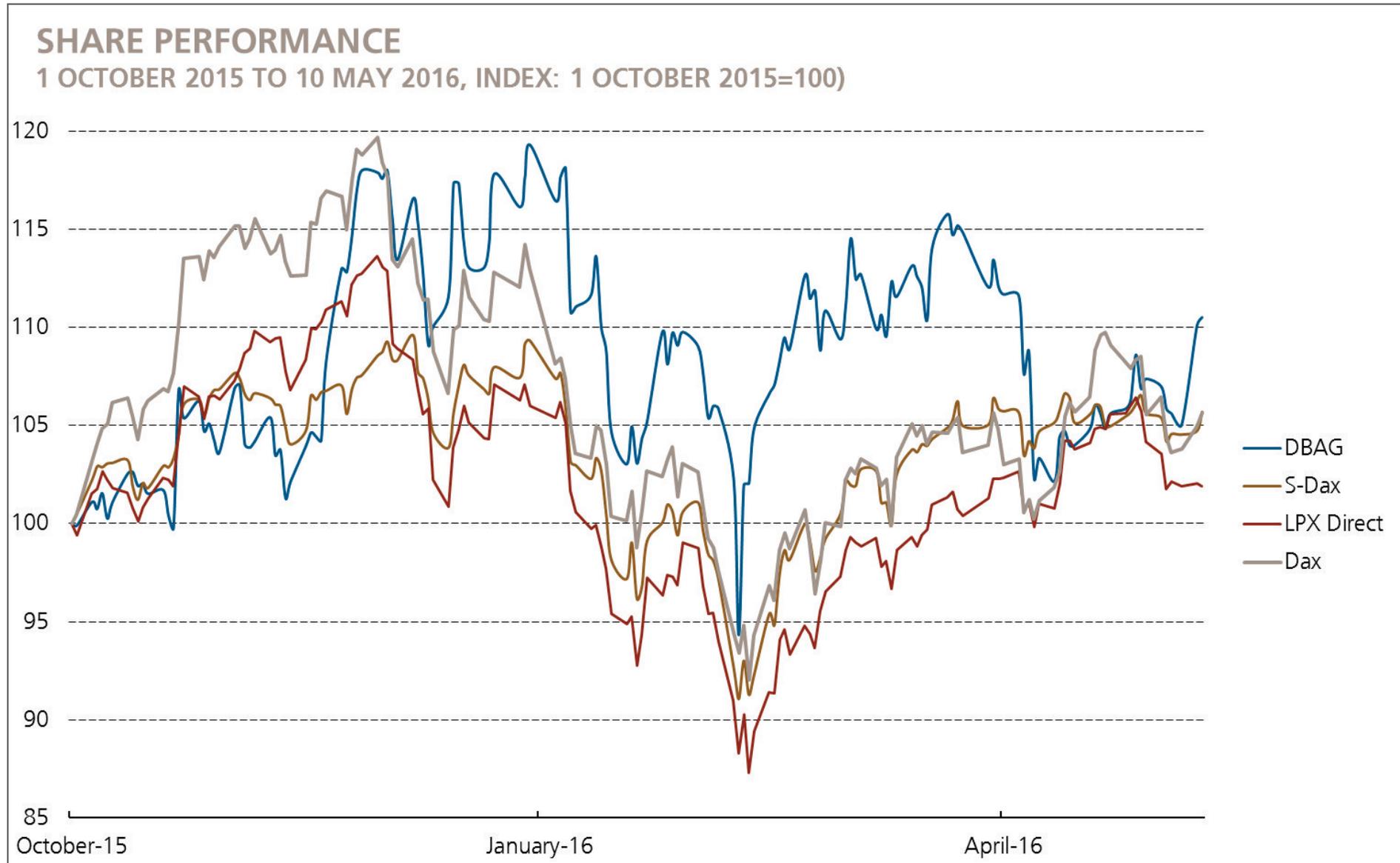
SHARES (1/7): SHAREHOLDER PROFILE AS OF 31 MARCH 2016



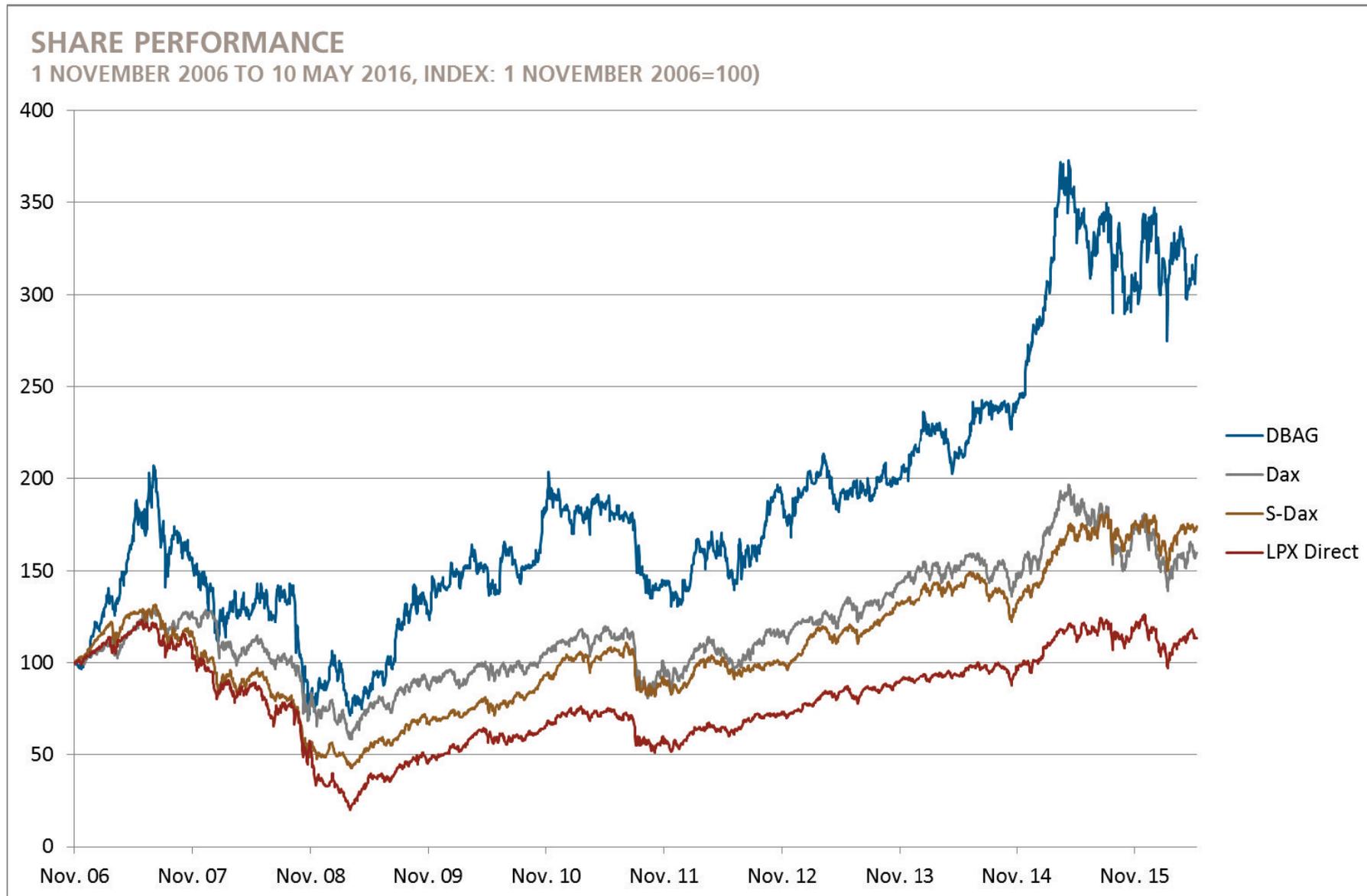
Free-float ownership conduct 75.0 percent

– Determined as defined by Deutsche Börse and on the basis of voting rights notifications

SHARES (2/7): SHORT-TERM PERFORMANCE AT MARKET LEVEL



SHARES (3/7): LONG-TERM PERFORMANCE EXCEEDS BENCHMARK INDICES



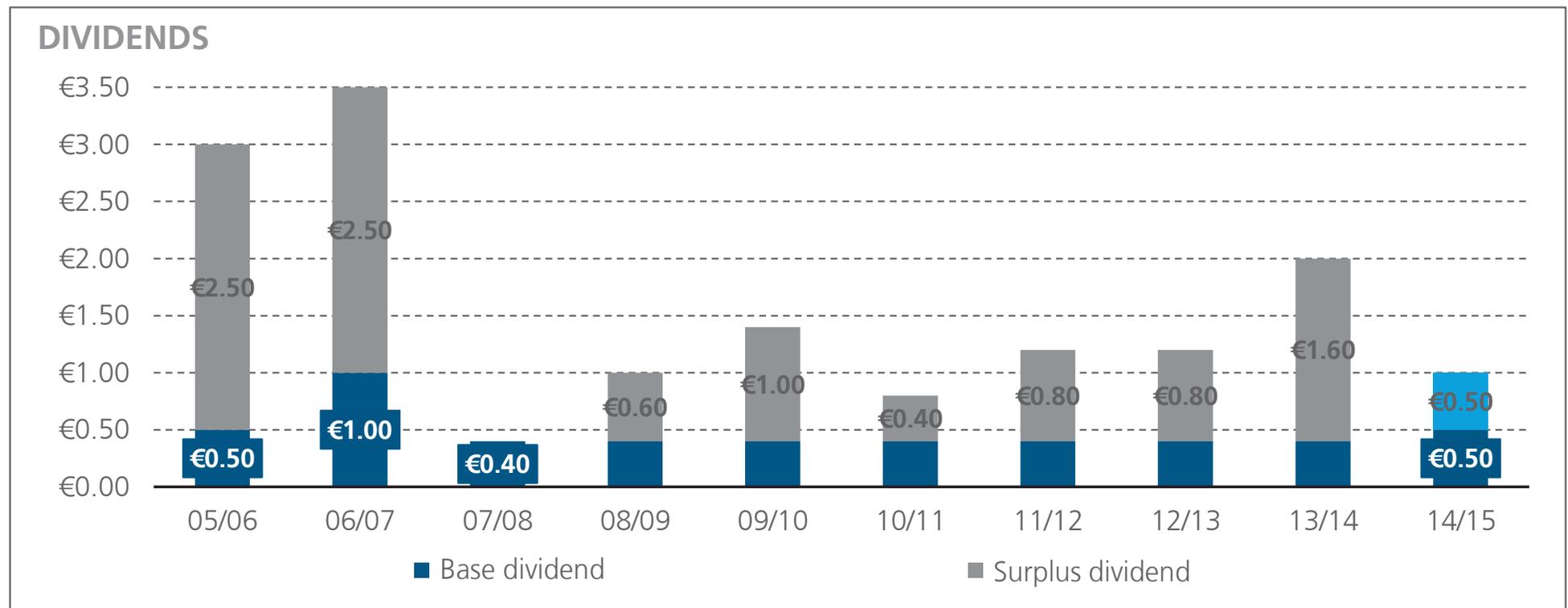
SHARES (4/7): SHAREHOLDER PARTICIPATE THROUGH DIVIDENDS

Average dividend yield 9.2% over ten years

- 6.1% adjusted for 2005/2006 and 2006/2007

Dividend payout ratio 50% over ten years

- 44% adjusted for 2005/2006 and 2006/2007



SHARES (5/7): ANALYSTS' RATINGS FOR DBAG SHARES

Analyst	Date	Rating	Target price (new/previous)
Baader-Helvea Equity Research, Tim Dawson	February 2016	"Buy"	€34.80
Bankhaus Lampe, Christoph Schlienkamp	April 2016	"Buy"	€35.00
Edison Research, Gavin Wood	February 2016	For regulatory reasons neither recommendation, nor upside target	
HSBC Global Research, Thomas Teetz	February 2016	"Hold"	€29.00 (€29.50)
J.P. Morgan Cazenove, Christopher Brown	January 2016	"Underweight"	n.a.
Oddo Seydler Bank AG, Ivo Visic	April 2016	"Buy"	€32.00
Solventis Wertpapierhandelsbank Research, Klaus Schlote/Ulf van Lengerich	March 2015	"Buy"	€32.60 (€31.95)
Warburg Research GmbH, Harald Hof	February 2016	"Buy"	€30.00

SHARES (6/7): NEXT EVENTS

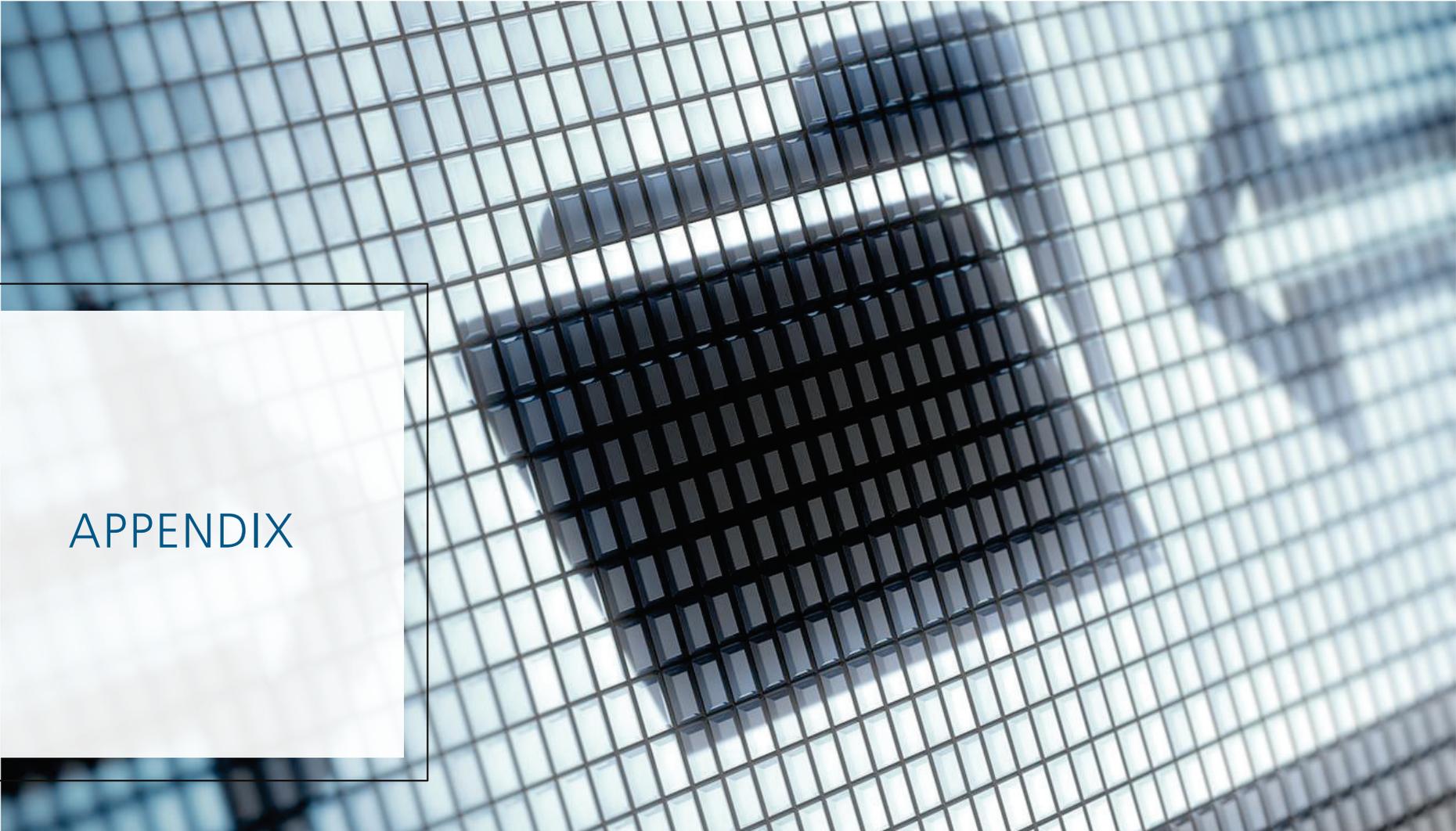
Financial calendar	
Roadshow London	18 May 2016
LPEQ Investor Conference 2016, London	7 June 2016
8. Dr. Kalliwoda Capital Markets Conference, Warsaw	15 June 2016
Report on third quarter 2015/2016 Analysts' conference call, Frankfurt am Main	11 August 2016
Baader Investment Conference, München	20 – 22 September 2016
German Equity Forum 2016 (Deutsche Börse), Frankfurt am Main	21 – 23 November 2016

SHARES (7/7): OTHER INFORMATION



Symbol	Reuters: DBAG.n Bloomberg: DBAN
ISIN code:	DE000A1TNUT7
Listed in the Prime Standard segment	
Indices:	S-Dax DAXsector All Financial Services LPX50, LPX Europe, LPX Direct Stoxx Private Equity 20
DBAG is a member of LPEQ:	www.LPEQ.com
Contact: Thomas Franke Head of Investor Relations Telephone: +49 69 95787-307 E-mail: IR@dbag.de	Deutsche Beteiligungs AG Börsenstrasse 1 60313 Frankfurt www.dbag.de





APPENDIX

15 INVESTMENTS ACCOUNT FOR ALMOST 84 PERCENT OF PORTFOLIO VALUE* (IFRS) (1/2)

Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Equity share DBAG Fund (%)	Sector
Broetje-Automation GmbH	5.6	15.0	60.0	Mechanical and plant engineering
Cleanpart Group GmbH	9.4	14.9	63.5	Industrial services
DBG Eastern Europe	0,1		n. a.	[Buyout fund]
Formel D GmbH	1.7**	15.7	32.6	Automotive suppliers
Grohmann Engineering GmbH	2.1	25.1	n. a.	Mechanical and plant engineering
Heytex Bramsche GmbH	6.4	16.4	65.7	Industrial components
Inexio KGaA	5.5	6.9	9.6	Telecommunications and IT services
Infiana Group GmbH	12.4	17.4	74.1	Industrial components

At 31 March 2016

*Portfolio value: financial assets without interests in shelf companies and companies that are mainly attributable to third parties

** after recapitalisation

15 INVESTMENTS ACCOUNT FOR ALMOST 84 PERCENT OF PORTFOLIO VALUE* (IFRS) (2/2)

Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Equity share DBAG Fund (%)	Sector
JCK Holding GmbH Textil KG	8.8	9.5	6.5	Consumer goods
Novopress KG	2.3	19.0	21.0	Industrial components
Oechsler AG	11.1	8.4	11.6	Automotive suppliers
ProXES GmbH	8.3	18.7	74.8	Mechanical and plant engineering
Romaco GmbH	9.9	18.6	74.3	Mechanical and plant engineering
Schülerhilfe GmbH	2.5**	15.4	65.8	Education services
Unser Heimatbäcker GmbH	10.1	12.6	53.7	Consumer goods

At 31 March 2016

*Portfolio value: financial assets without interests in shelf companies and companies that are mainly attributable to third parties

** after recapitalisation

BROETJE-AUTOMATION INVESTMENT OVERVIEW

Business:

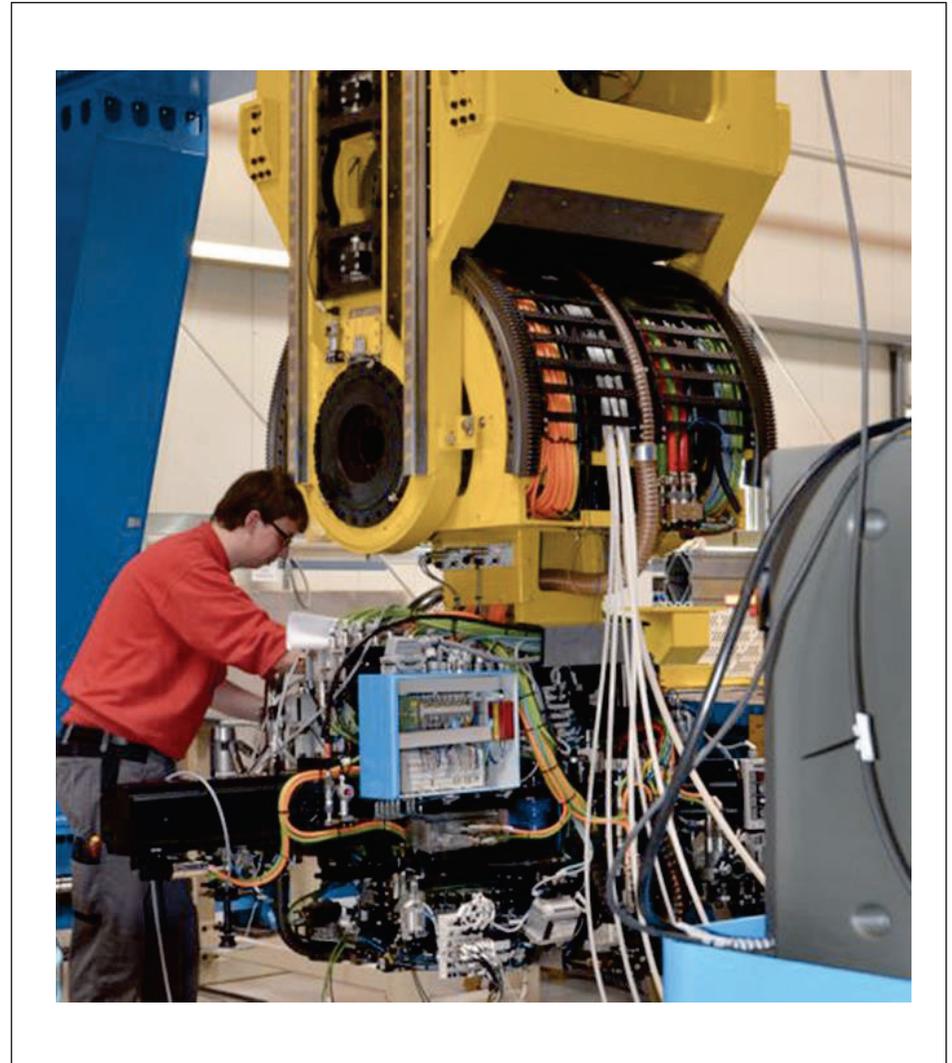
- Developer and producer of automated riveting machines and complete lines and assembly systems for aircrafts as well as service and consulting provider
- Headquartered in Wiefelstede (Germany)

Ownership summary:

- Initial investment date: March 2012
- Investment share: 15.0% DBAG (€ 5.6mn)

Transaction:

- MBO of family-owned business
- Co-investment alongside DBAG Fund V



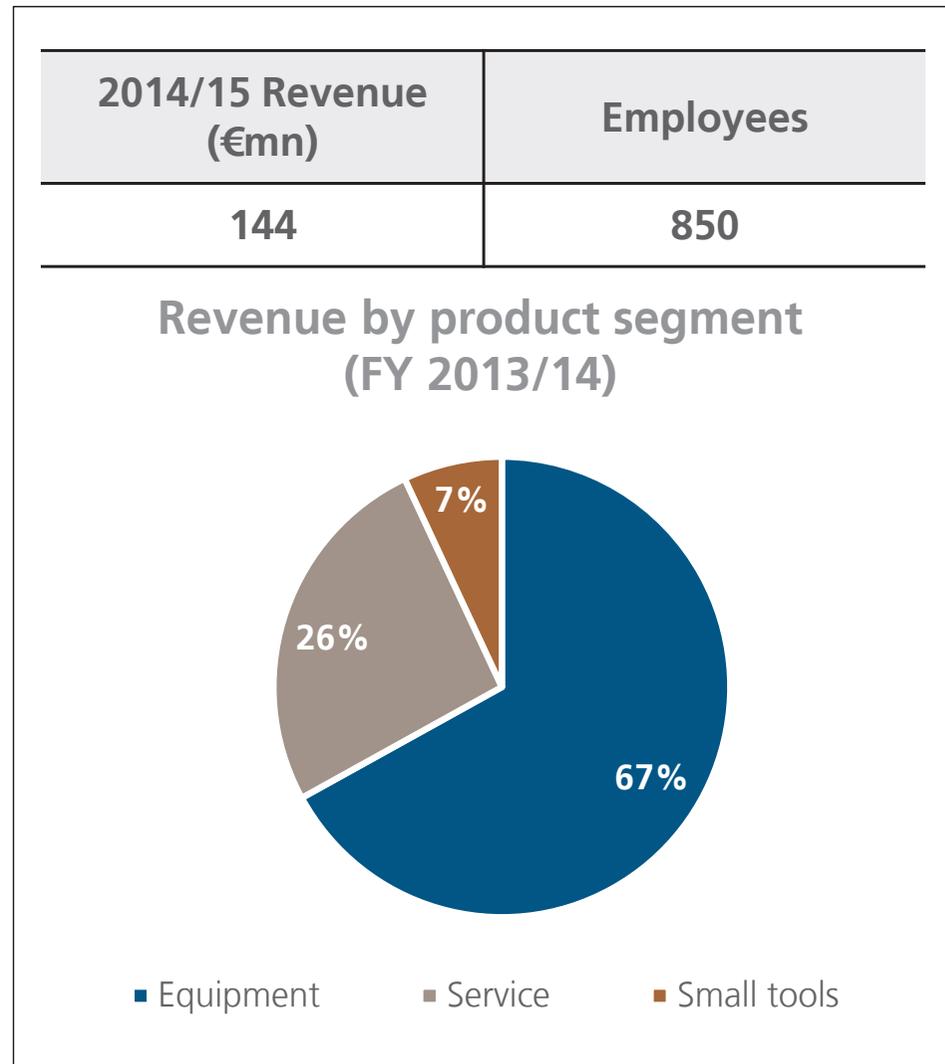
BROETJE-AUTOMATION INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- Service capabilities growth worldwide
- Further internationalisation
- Further operational improvements
- Acquisition of ATS, the aerospace activities of Dürr (2014: €40mn revenue)
- Explore add-on opportunities

Development:

- High order intake in the first half of FY 2014/15 (30 September)
- Project delays lead to later than expected revenue recognition



CLEANPART INVESTMENT OVERVIEW

Business:

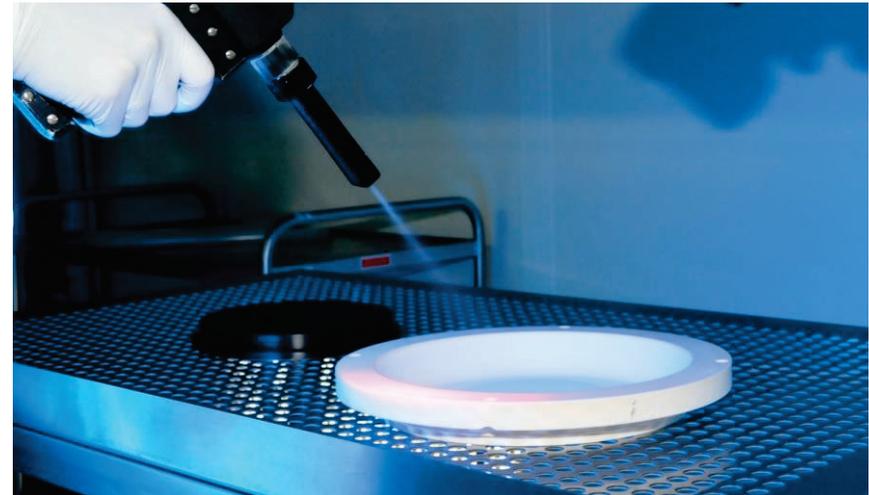
- Cleaning, coating and maintenance service provider for the semiconductor, healthcare and other related industries with 14 own servicing facilities located in close proximity to major customers in Europe and the US
- #1 player in Europe, #3 in the US
- Headquartered in Asperg (Germany)

Ownership summary:

- Initial investment date: April 2015
- Investment share: 14.9% DBAG (€9.4mn)

Transaction:

- Family succession
- MBO alongside DBAG Fund VI



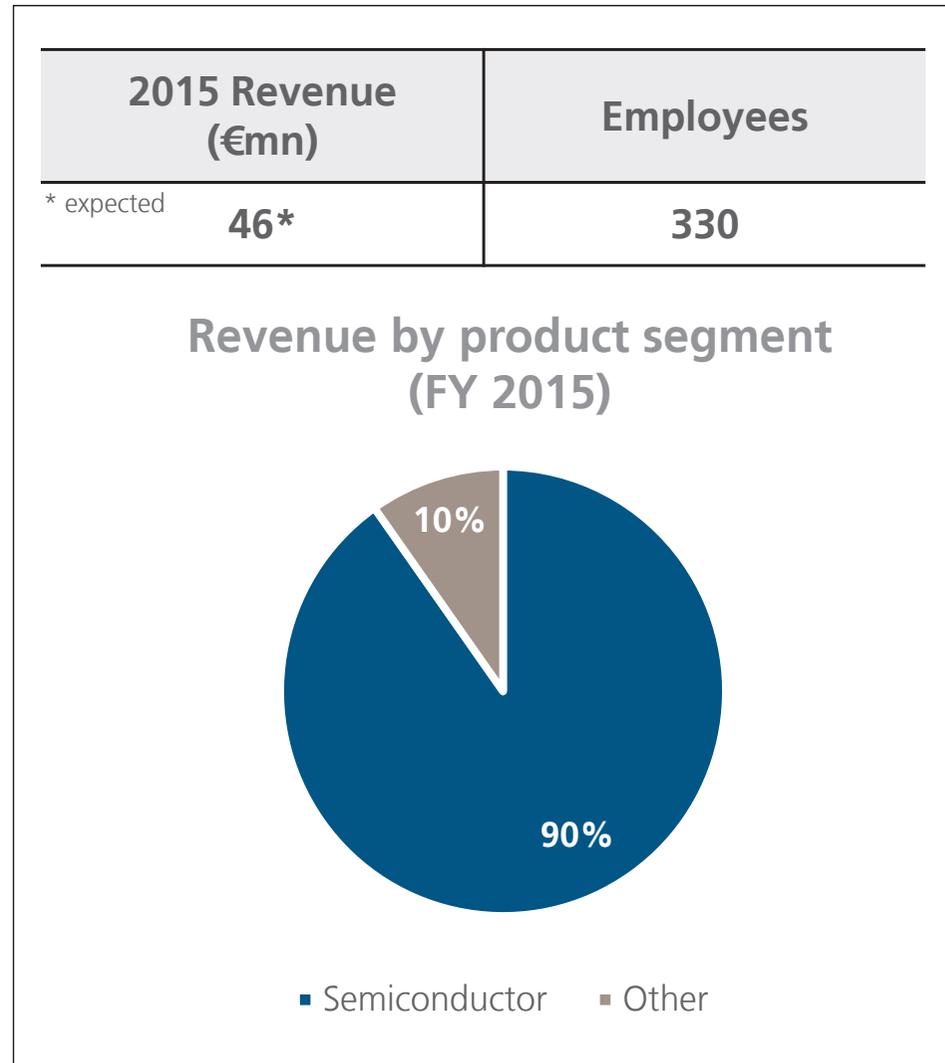
CLEANPART INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

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

Development:

- Sales were below budget in the second half of 2015 which was overcompensated by the positive development in the first half and higher than expected sales with other customers
- The healthcare segment is marked by a positive development



FDG

INVESTMENT OVERVIEW

Business:

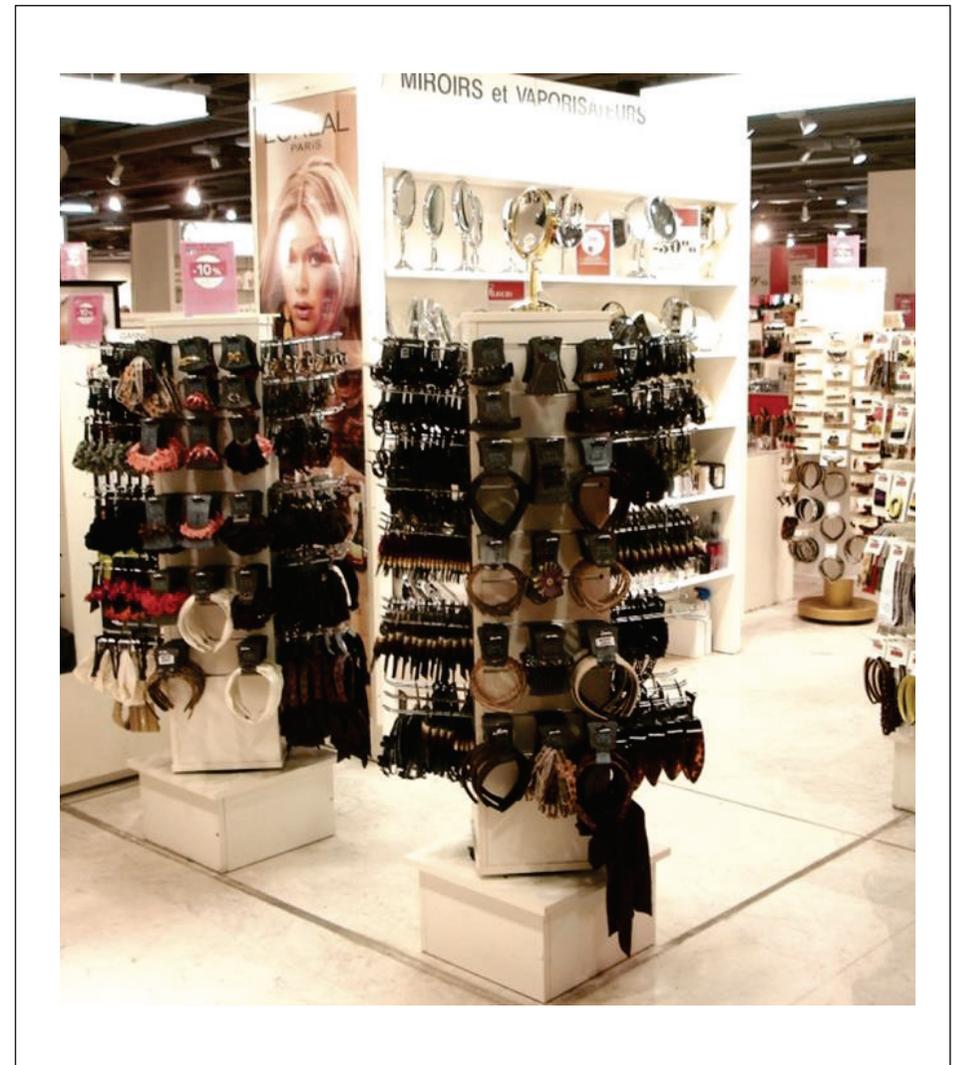
- Category manager and supplier of slow-moving non-food consumer goods for the retailing sector
- #2 in France
- Headquartered in Orly (France)

Ownership summary:

- Initial investment date: June 2010
- Investment share: 15.5% DBAG (€2.2mn, after recapitalisation)

Transaction:

- Family succession
- MBO alongside DBAG Fund V

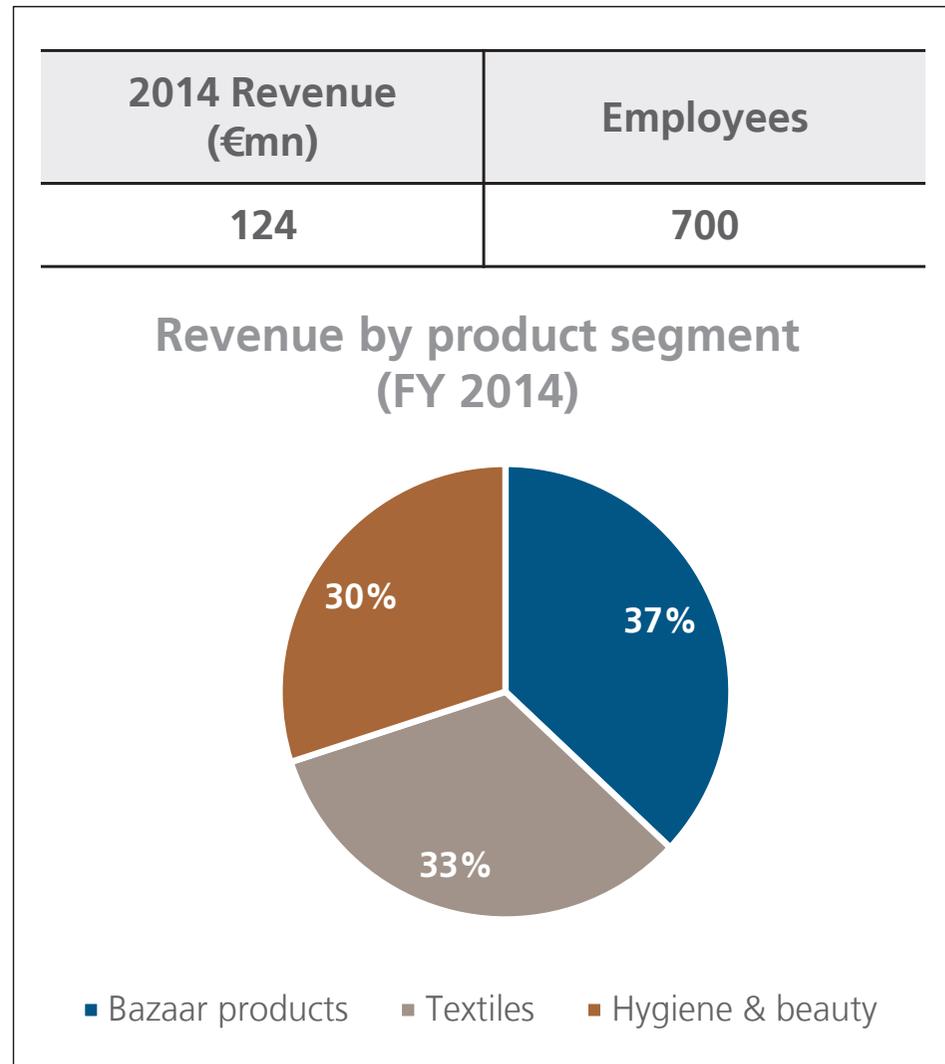


Investment case:

- Growth from new products and clients
- Achieve further operational improvements
- Explore further add-on opportunities

Development:

- FDG continues to perform well despite challenging consumer sentiment in France



FORMEL D INVESTMENT OVERVIEW

Business:

- Provider of support services around the production process in the automotive industry, focus on services that address quality issues
- One of the leading service providers globally
- Headquartered in Troisdorf (Germany)

Ownership summary:

- Initial investment date: May 2013
- Investment share: 15.7% DBAG (€1.7mn, after recapitalisation)

Transaction:

- Family succession
- MBO alongside DBAG Fund V



FORMEL D

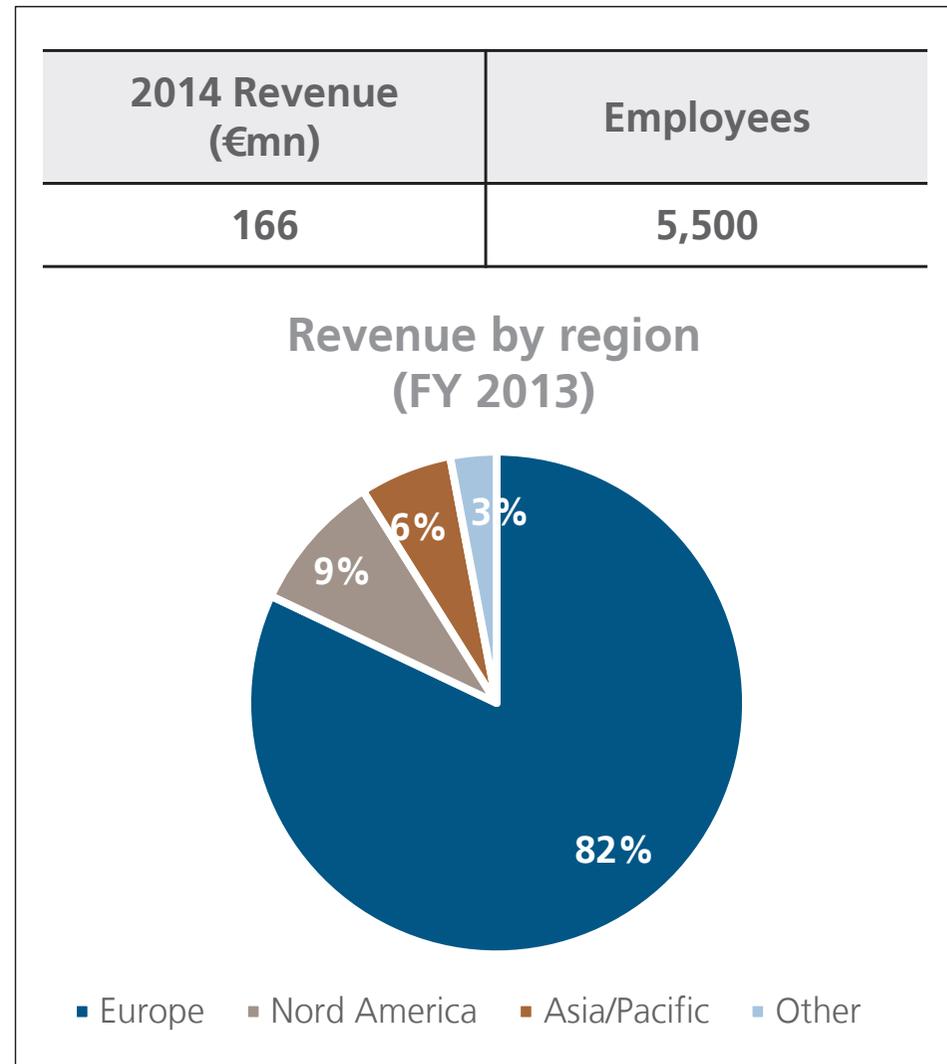
INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- Support of management succession issues
- Implementation of a global finance and reporting structure
- Expansion of the business with existing customers
- Further internationalisation with focus on China and US
- Growth with new services

Development:

- Strong financial performance in the first six months of 2015 due to business expansion in Germany, China and US



GIENANTH INVESTMENT OVERVIEW

Business:

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

Ownership summary:

- Initial investment date: March 2015
- Investment share: 16.0% DBAG (€6.9mn)

Transaction:

- Secondary buyout from trusteeship alongside DBAG Fund VI



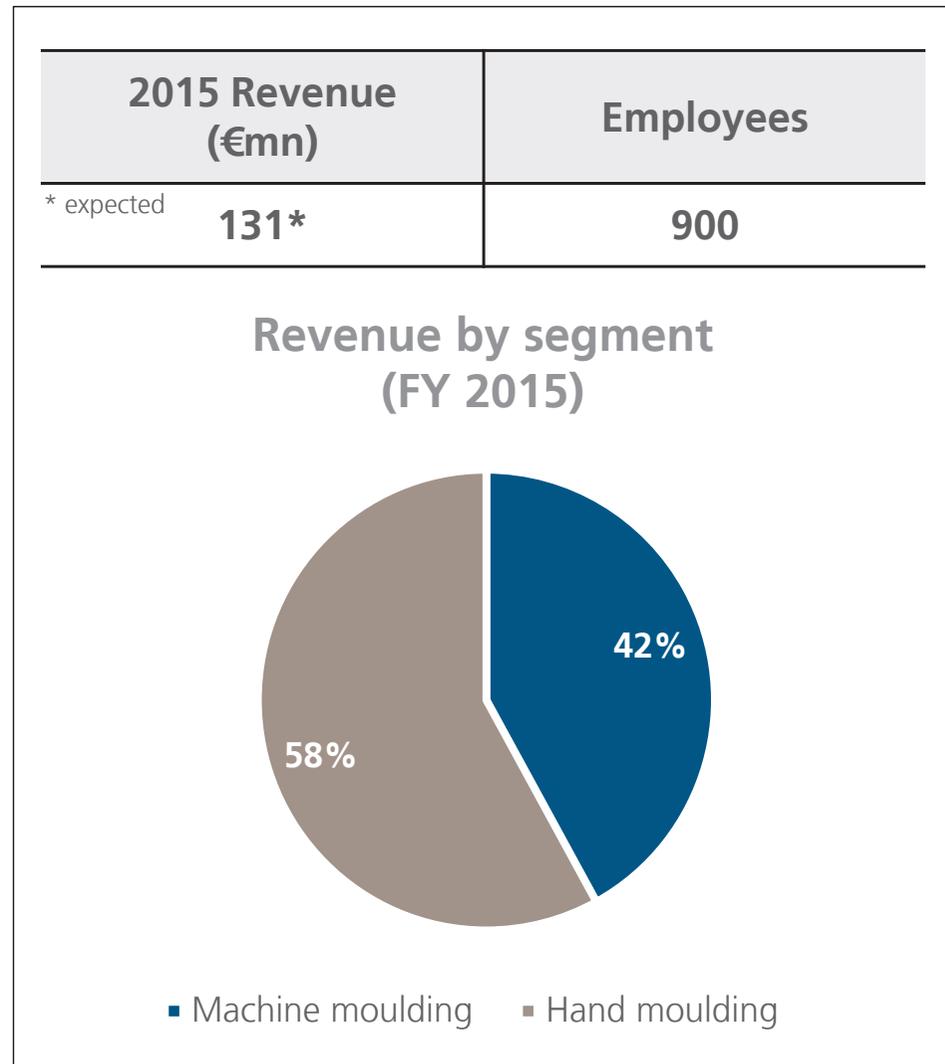
GIENANTH INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

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

Development:

- Current trading below budget due to weak end markets for engine blocks
- Lower demand due to the drop in the oil price and the crises in the Middle East, Africa and the Ukraine, as well as the economic weakness in Brazil and China
- Revenue and earnings below expectations and down on the previous year's level



GROHMANN INVESTMENT OVERVIEW

Business:

- Developer and manufacturer of plants for industrial automation worldwide with focus on automotive, electronics, semi-conductor and pharmaceutical industries
- Operating sites in Europe, North & South America and Asia
- Headquartered in Prüm (Germany)

Ownership summary:

- Initial investment date: December 1996
- Investment share: 25.1% DBAG (€2.1mn)

Transaction:

- Expansion capital investment



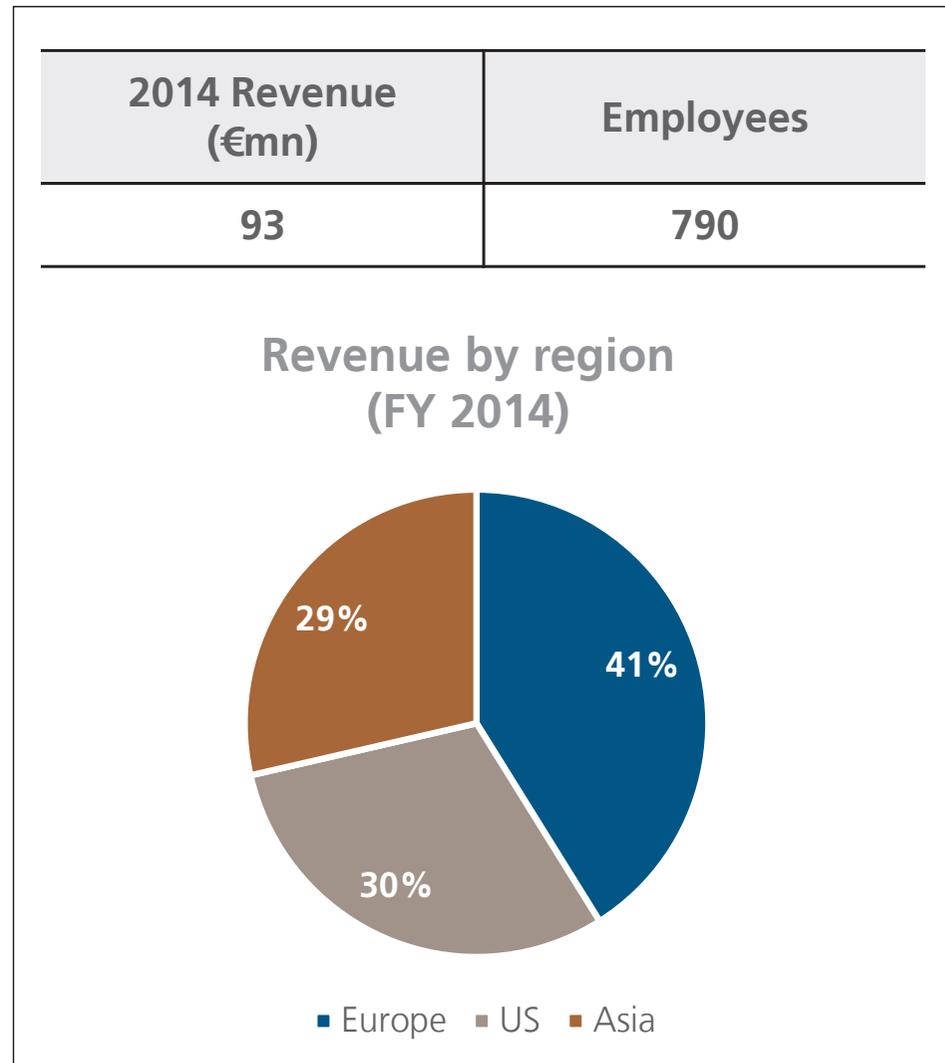
GROHMANN INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- Further strengthen innovation and technological leadership
- Broad positioning of the company to create considerable scope for growth

Development:

- Revenue and earnings slightly below plan due to lower level of customer activities



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 (€5.5mn)

Transaction:

- Expansion capital investment alongside DBAG ECF



INEXIO

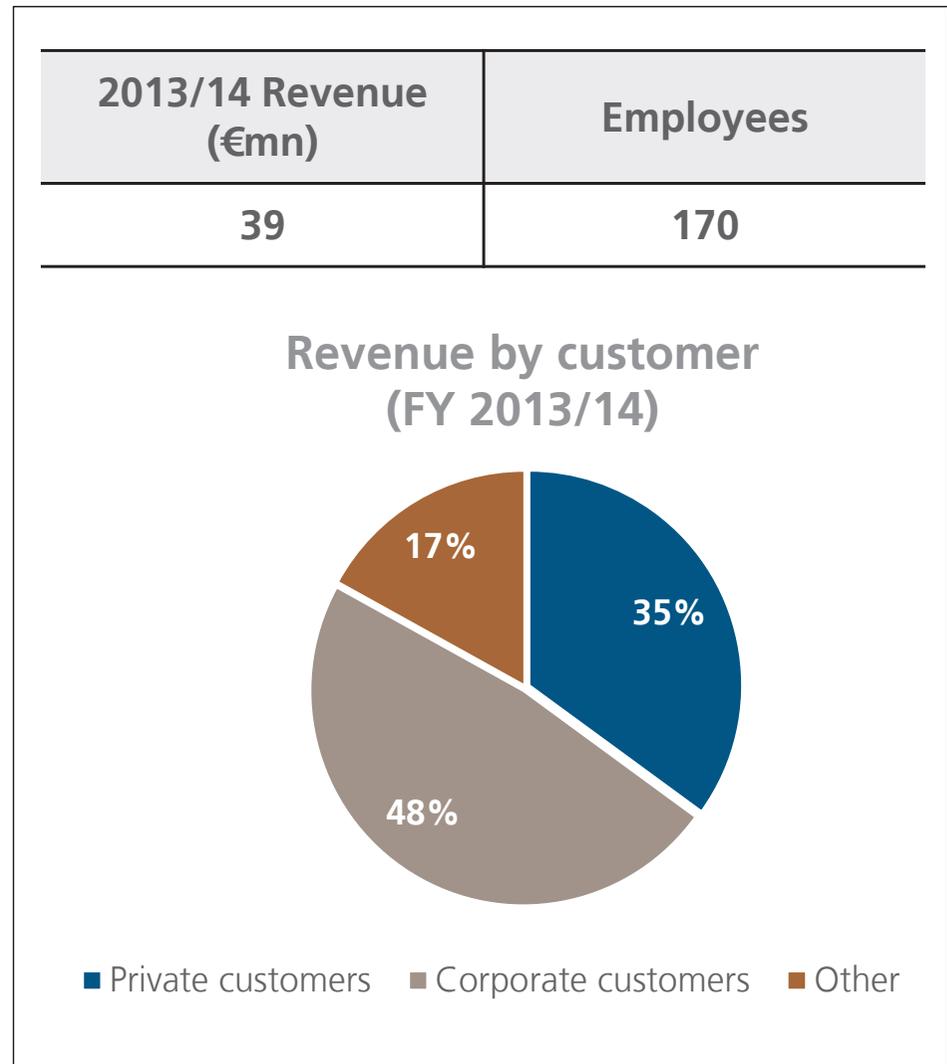
INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

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

Development:

- Roll-out of infrastructure investments according to plan
- Strong current trading above budget



INFIANA INVESTMENT OVERVIEW

Business:

- Global leading developer & manufacturer of engineered plastic films, particularly siliconized and non-siliconized release liners; End-markets:
 - Hygiene/Healthcare
 - Building/Construction
 - Pressure-sensitive
- Global production footprint with sites in Germany, US, Brazil and Thailand
- Headquartered in Forchheim (Germany)

Ownership summary:

- Initial investment date: December 2014
- Investment share: 17.4% DBAG (€12.4mn)

Transaction:

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



INFIANA

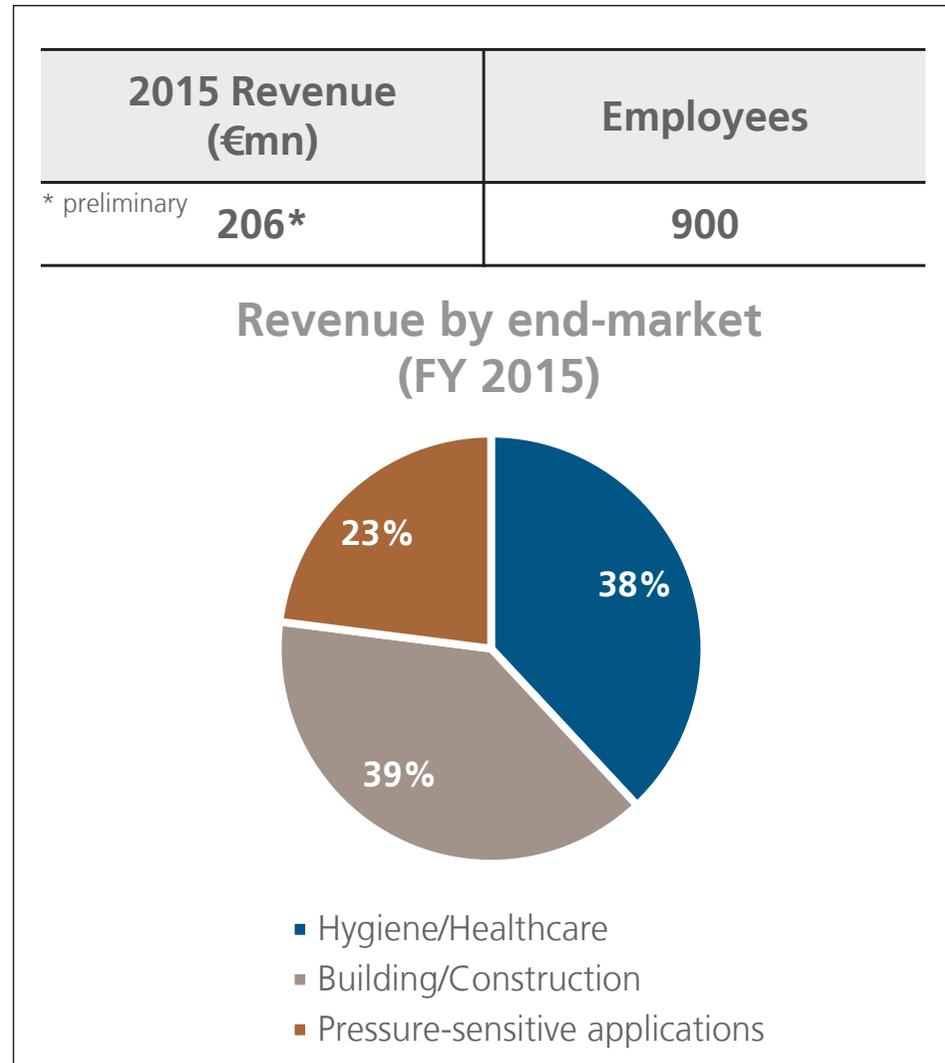
INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

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

Development:

- The company expects significant growth in revenues and a distinct rise in earnings, despite fluctuating raw material prices
- Positive volume growth in the core markets is supported by an appreciation of the US dollar



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 AlInvest Partners
- Expansion capital investment alongside DBAG ECF



JCK

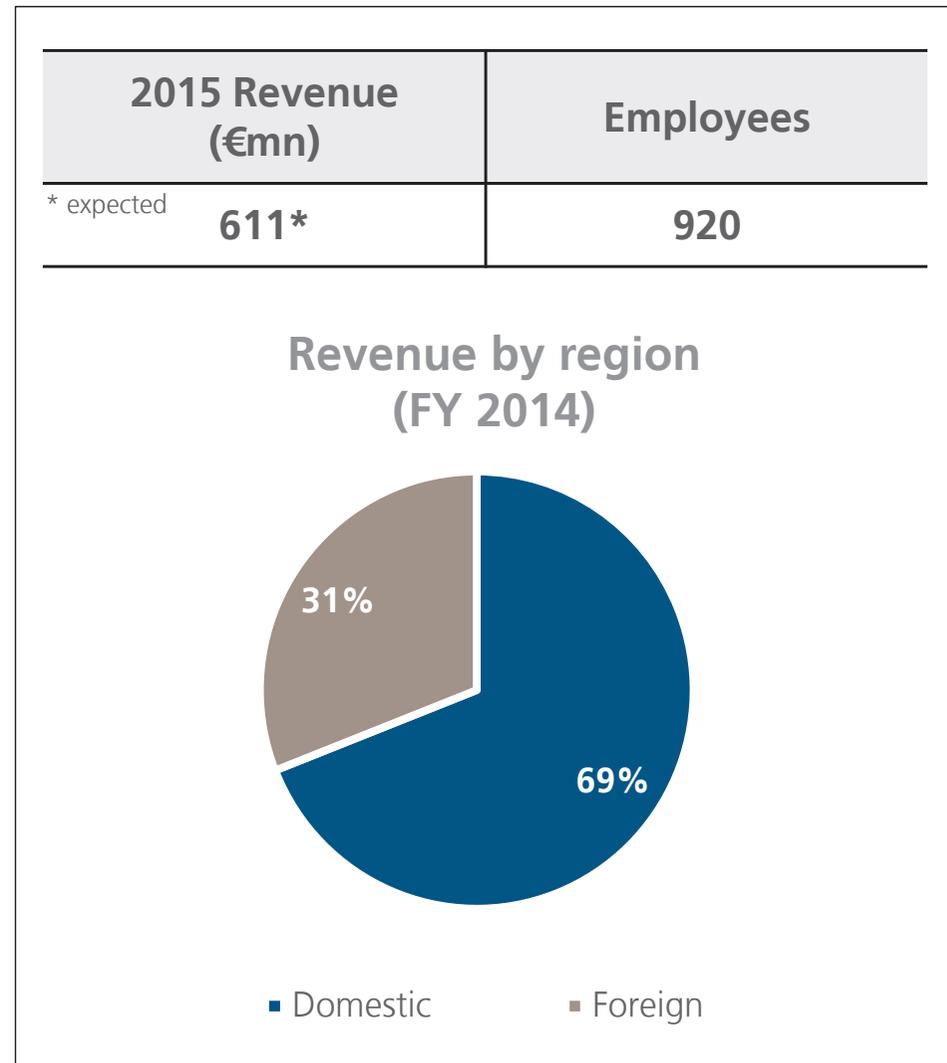
INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

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

Development:

- Strong growth within all business segments
- Revenue and earnings are expected to exceed prior year results



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:

- Start of investment in February 2016
- Investment share: 19.8% DBAG (€6.6mn)

Transaction:

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



MAGEBA

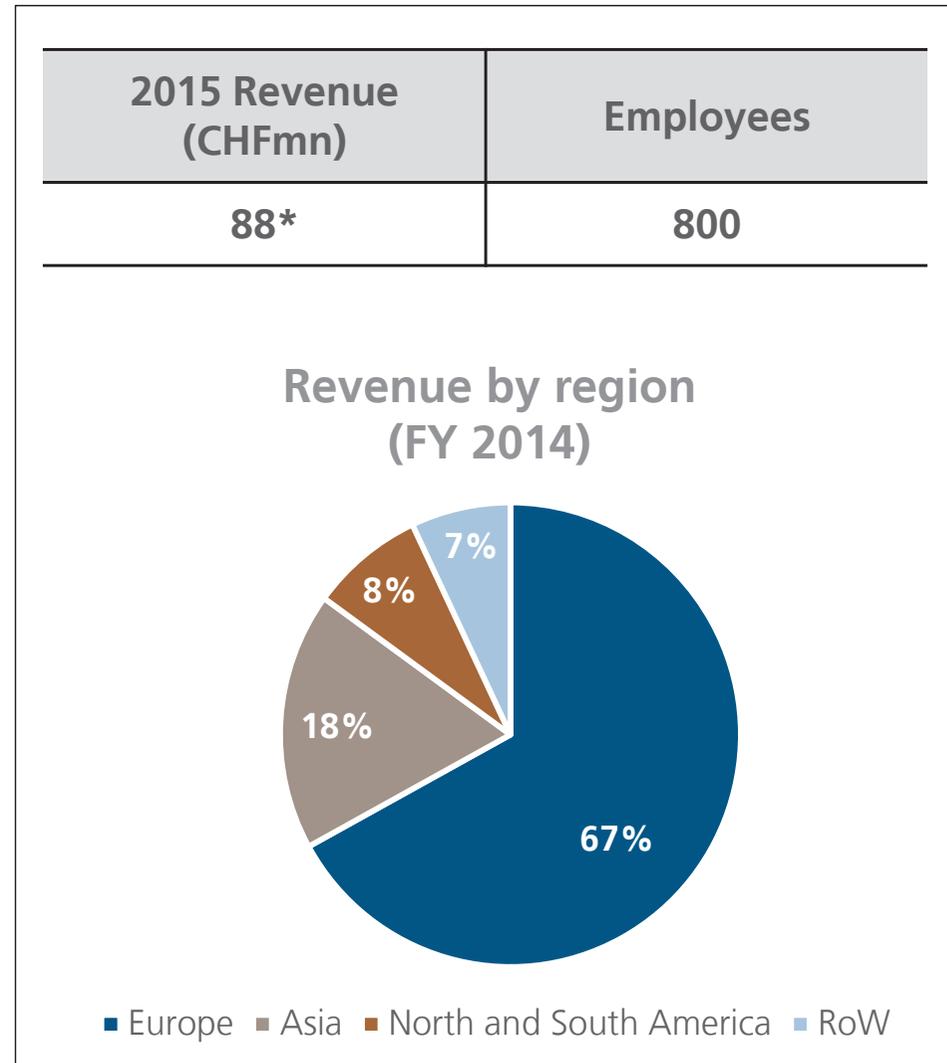
INVESTMENT CASE & COMPANY DEVELOPMENT

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:

- Attractive and growing niche market



* preliminary

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: 19.0% DBAG (€2.3mn)

Transaction:

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



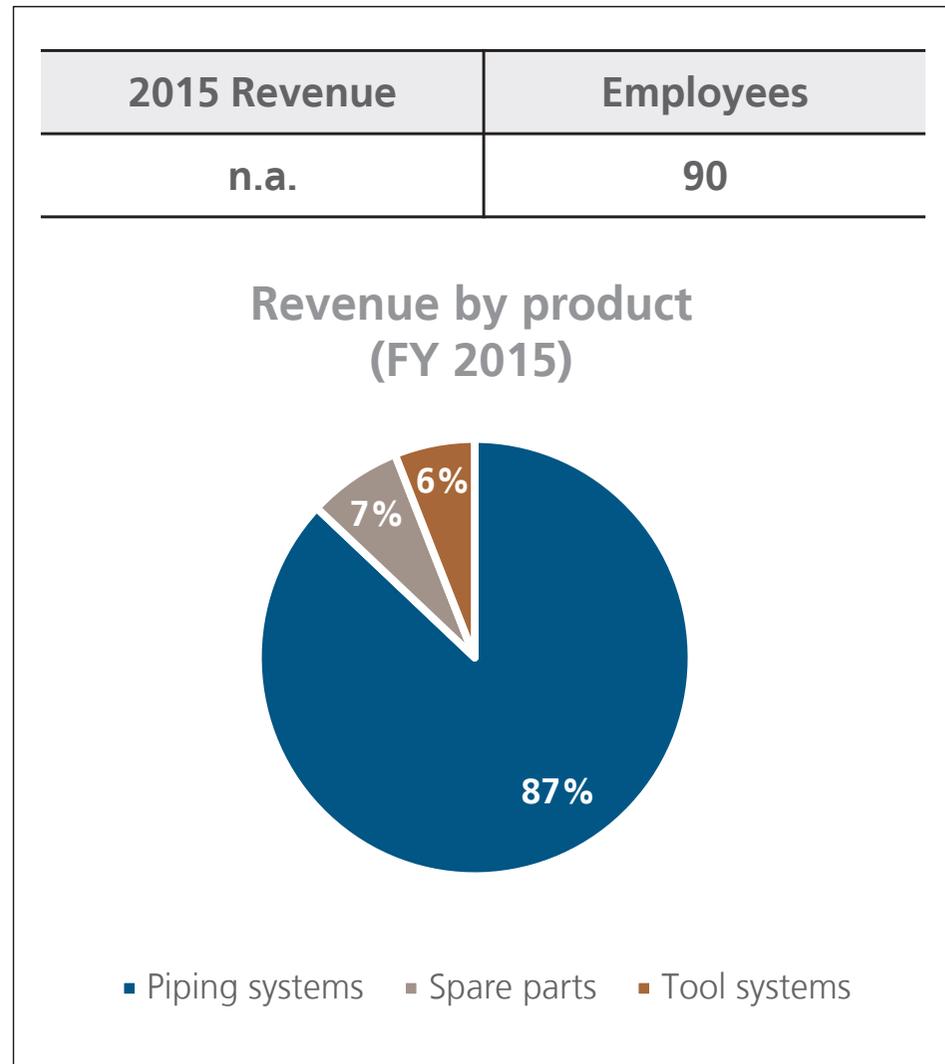
NOVOPRESS INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

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

Development:

- Strong growth compared to budget and prior year results



OECHSLER INVESTMENT OVERVIEW

Business:

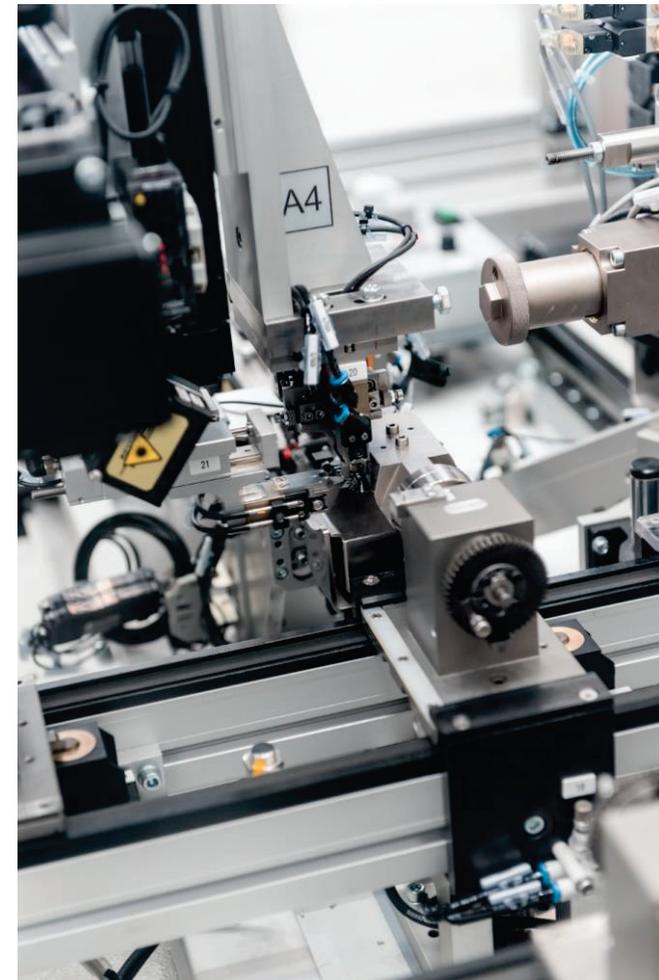
- Leading producer of injection-moulded precision parts and electro-mechanical components
- Production sites in Europe (Germany, Romania), North America (Mexico) and Asia (China)
- Headquartered in Ansbach (Germany)

Ownership summary:

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

Transaction:

- Share purchase
- Expansion capital investment alongside DBAG ECF



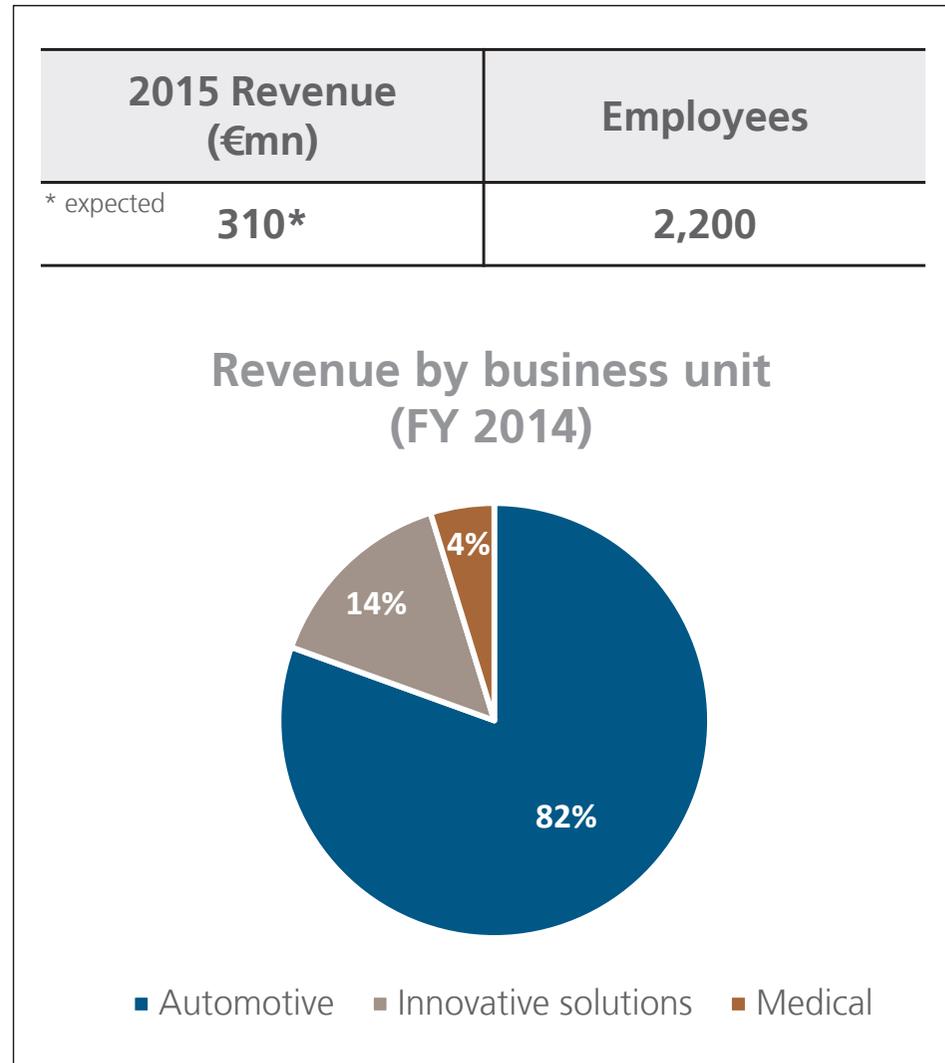
OECHSLER INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

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

Development:

- Higher revenues and earnings due to high volumes of the company's core product
- Increase of production capacity to meet customer expectations



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)
- Access to customers in all relevant regional markets

Ownership summary:

- Initial investment date: December 2014
- Investment share: 17.6% DBAG (€11.4mn)

Transaction:

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



PFAUDLER

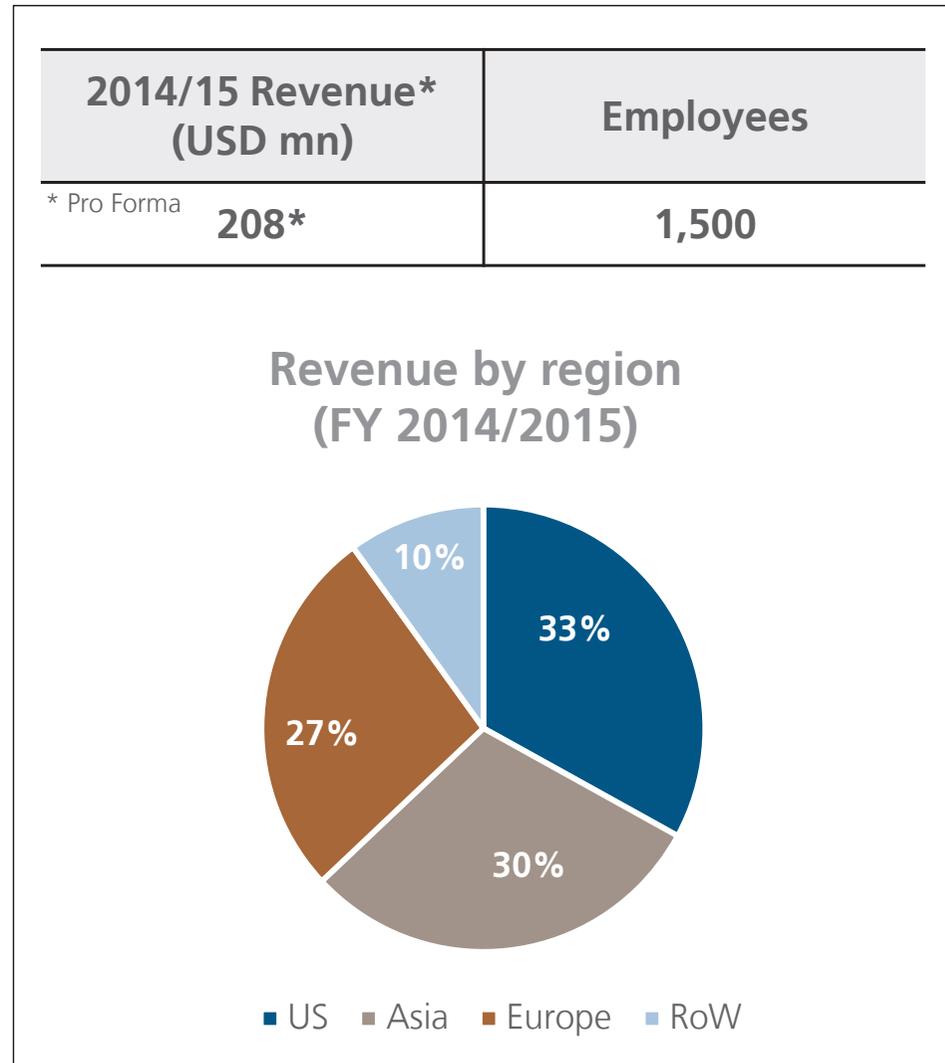
INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- Optimisation of core business
- Expansion & improvement of the aftermarket business
- Shift from product to process/service orientation
- Follow-on investment in Montz (Aug. 2015)

Development:

- Increased pressure on prices and consequently on costs due to a more difficult competitive environment, especially in Europe
- Revenue and earnings below previous year's figures



PROXES

INVESTMENT OVERVIEW

Business:

- Design and manufacturing of machines for food processing
- Market leader in processing of liquid and semi-liquid food with special expertise in systems engineering
- Headquartered in Hameln (Germany)

Ownership summary:

- Initial investment date: May 2013
- Investment share: 18.7% DBAG (€8.3mn)

Transaction:

- Corporate spin-off (IMA Group)
- MBO alongside DBAG Fund V



PROXES

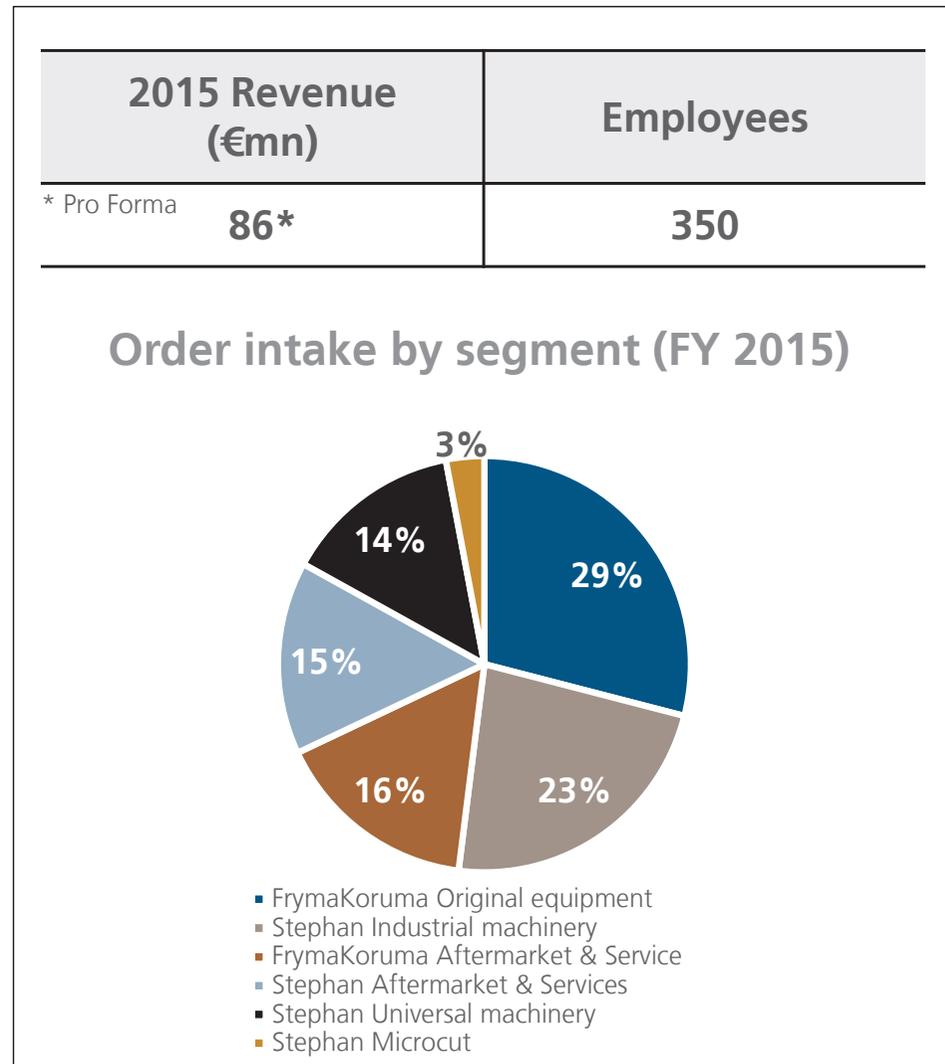
INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- Support of the buy & build strategy
- Establish and grow international sales network
- Expand aftermarket & service business
- Implement best practice in production, R&D and controlling
- Acquisition of FrymaKoruma from Romaco (Oct. 2014) as well as a follow-on investment in Terlet (June 2015)

Development:

- Newly created ProXES Group is well received by customers
- Strong order intake and company results in the first six months of FY 2015



ROMACO INVESTMENT OVERVIEW

Business:

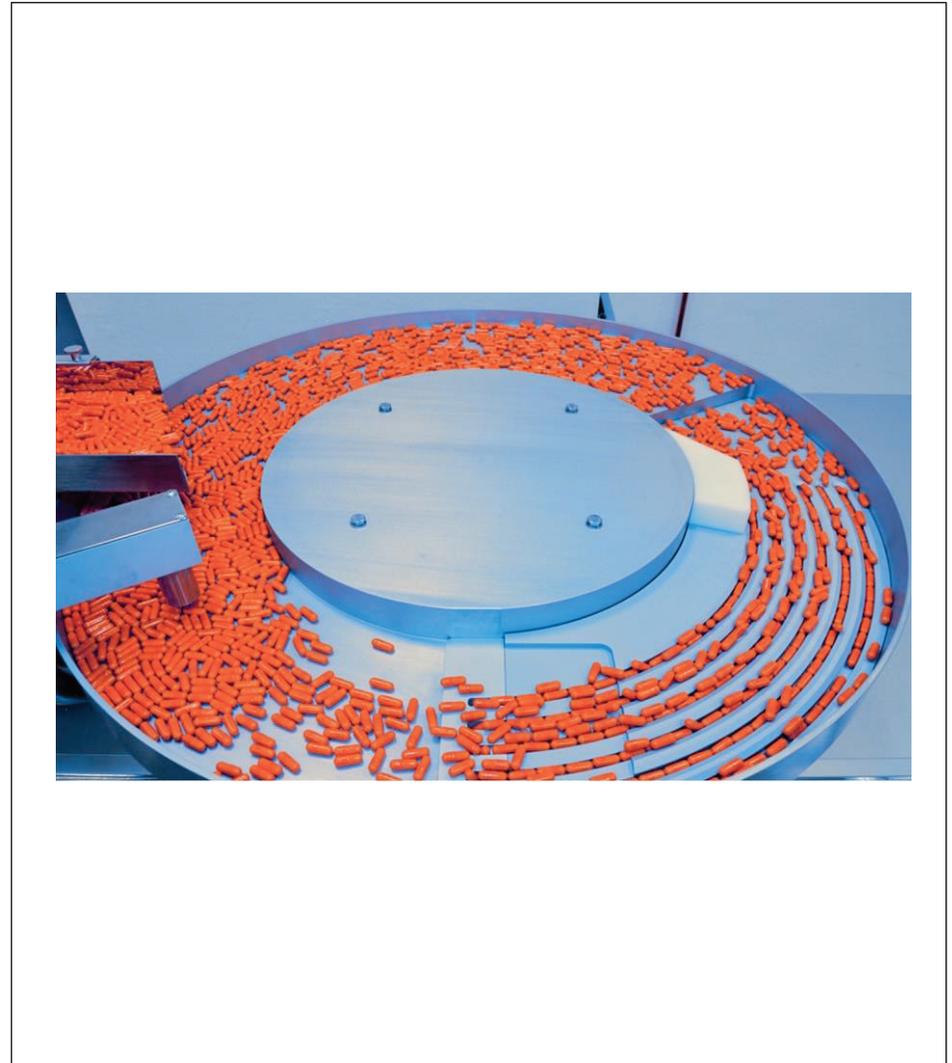
- Global supplier of packaging and processing technologies for the pharmaceutical industry
- Leading supplier in the mid-market segment – focused on flexible machines with an attractive price-performance ratio for generics producers and contract packagers
- Headquartered in Karlsruhe (Germany)

Ownership summary:

- Initial investment date: April 2011
- Investment share: 18.7% DBAG (€11.2mn)

Transaction:

- Corporate spin-off (Robbins & Myers Inc.)
- MBO alongside DBAG Fund V



ROMACO

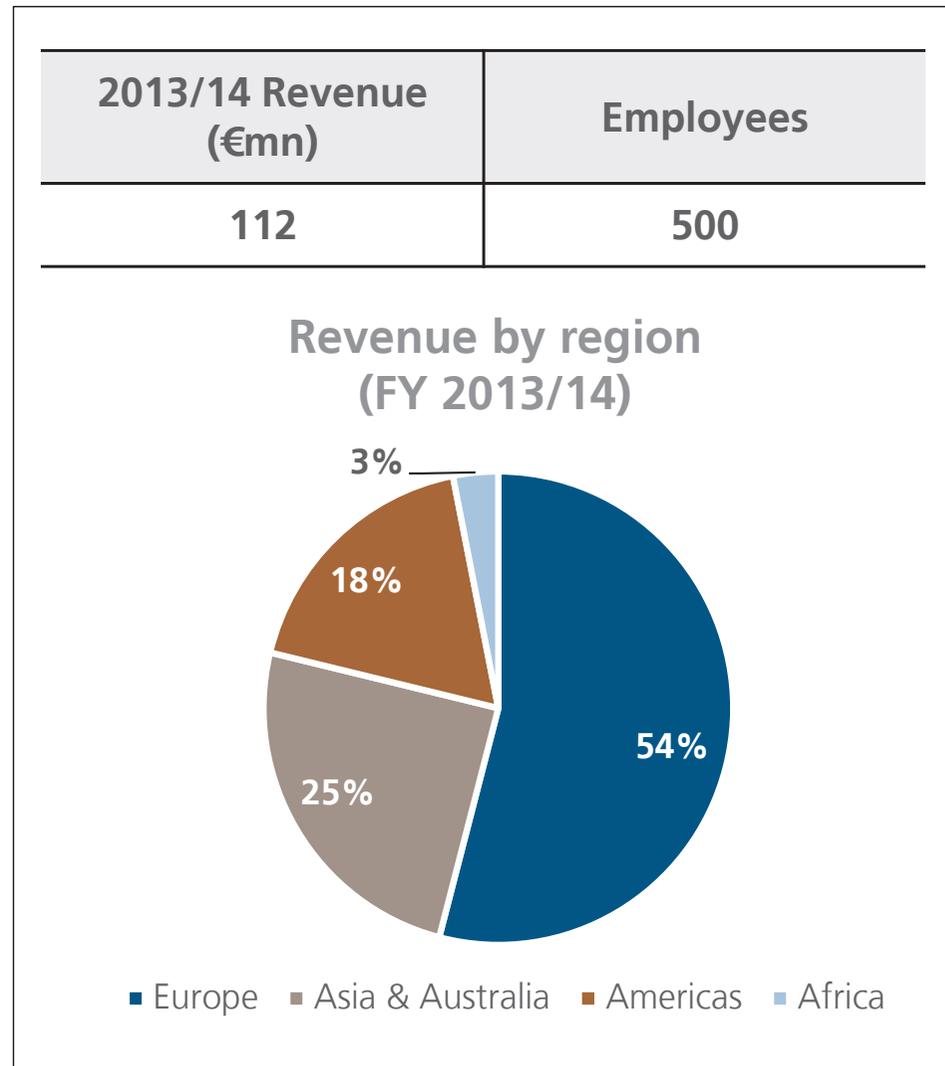
INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- Implementation of buy & build “Full-Liner” concept
- Further operational improvements
- Sales and marketing improvements

Development:

- Completion of “Full-Liner” strategy well received by customers
- Company strengthened sales and marketing capacity
- Current trading marked by a positive trend in the first six months of FY 2014/15



“SCHÜLERHILFE” INVESTMENT OVERVIEW

Business:

- Provider of professional, classroom-based tutoring services to primary and secondary students in Germany and Austria
- #1 in Germany and Austria
- 1,069 sites, thereof 40% own centres and 60% franchise centres
- Headquartered in Gelsenkirchen (Germany)

Ownership summary:

- Initial investment date: October 2013
- Investment share: 15.4% DBAG (€2.5mn, after recapitalisation)

Transaction:

- Secondary buyout
- MBO alongside DBAG Fund VI



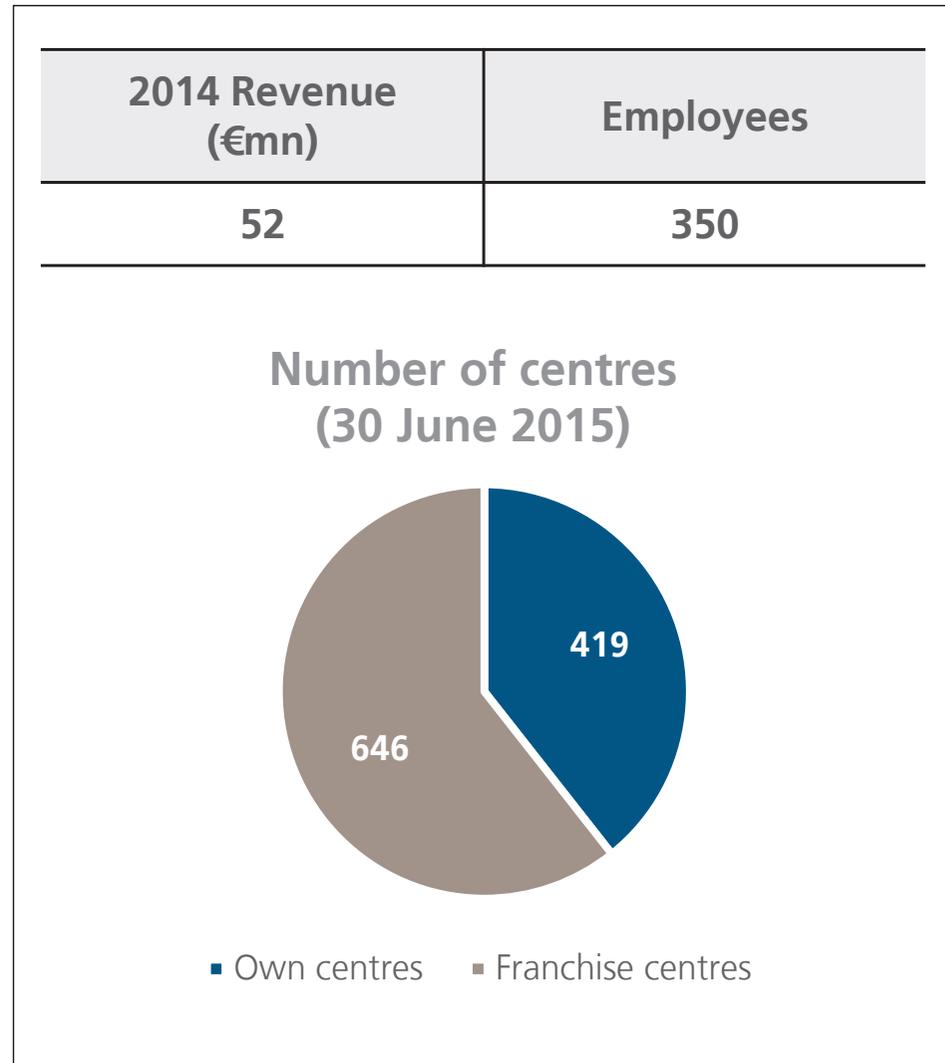
“SCHÜLERHILFE” INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- Growth number of students per centre
- Growth opening of new own centres
- Expansion of product offering
- Growth through add-on acquisitions

Development:

- Positive development continues for the first half of FY 2015
- Company continues to be highly cash generative



SILBITZ

INVESTMENT OVERVIEW

Business:

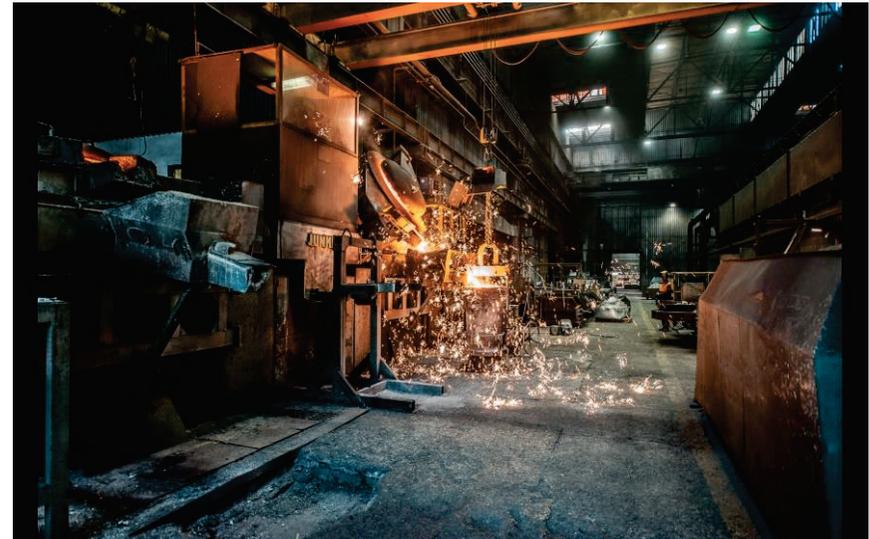
- Operator of three iron foundries in:
 - Silbitz – casting of various materials on an iron and steel basis in hand-moulded and automated machine-moulded processes
 - Zeitz – focusing on wind energy systems
 - Košice – casting of various materials with a high degree of individualisation
- Headquartered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

Ownership summary:

- Initial investment date: August 2015
- Investment share: 16.5% DBAG (€7.9mn)

Transaction:

- Secondary buyout
- MBO alongside DBAG Fund VI



SILBITZ

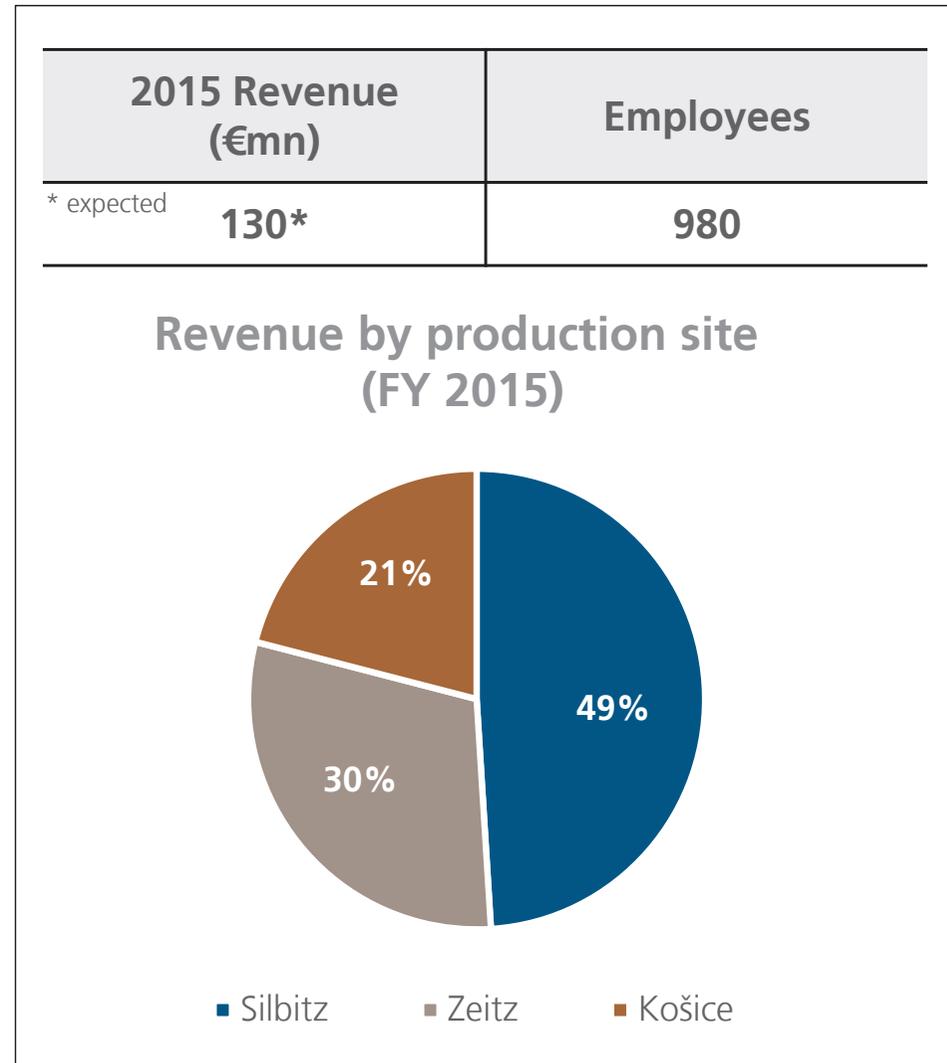
INVESTMENT CASE & COMPANY DEVELOPMENT

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:

- Company develops slightly below budget
- Revenue slightly exceeded previous year's figures
- Earnings remain below budget due to lower demand for higher-value castings



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)
- Number of employees: 115

Ownership summary:

- Start of investment in April 2016
- Investment share: 18.8% DBAG (€12.8mn)

Transaction:

- Acquisition of investment from family office in an auction process
- MBO alongside DBAG Fund VI



TELIO

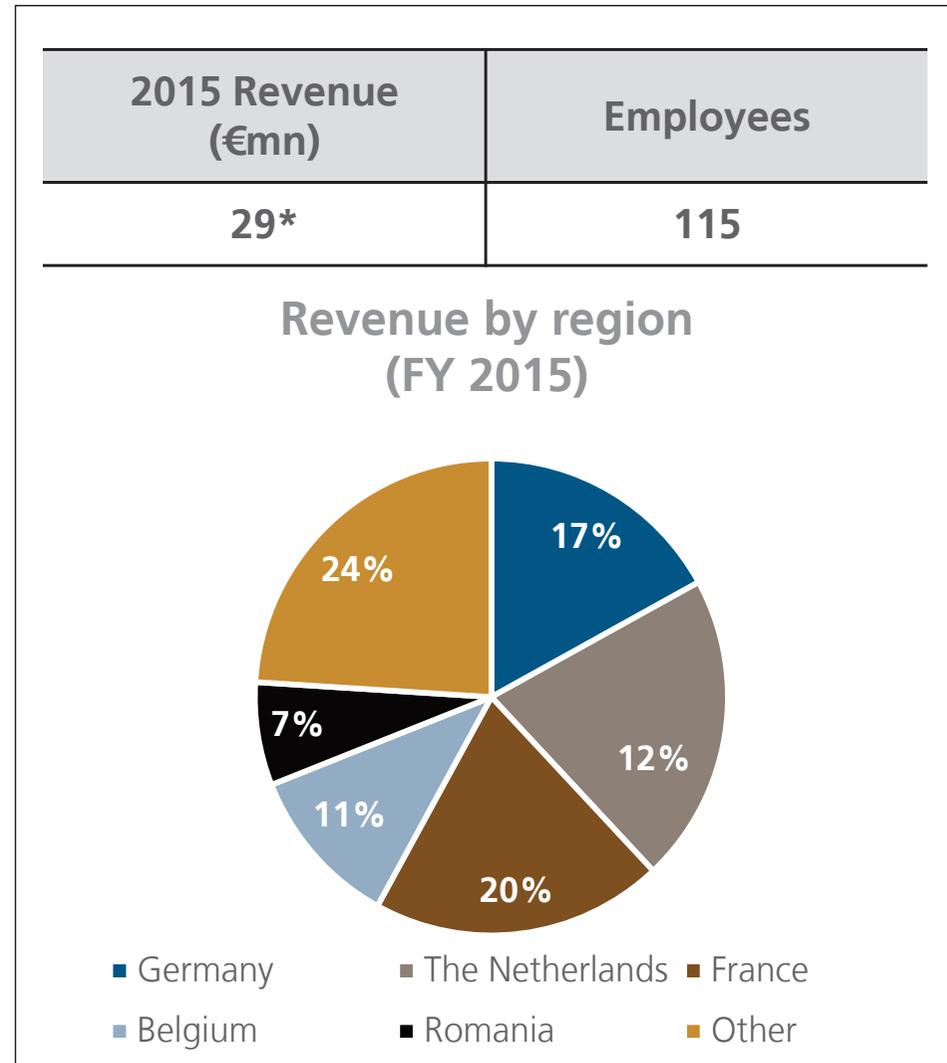
INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

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

Development:

- High margin business model with a strong conversion and substantial upside potential with historical growth mainly driven by international expansion



* expected

UNSER HEIMATBÄCKER (UHB) 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



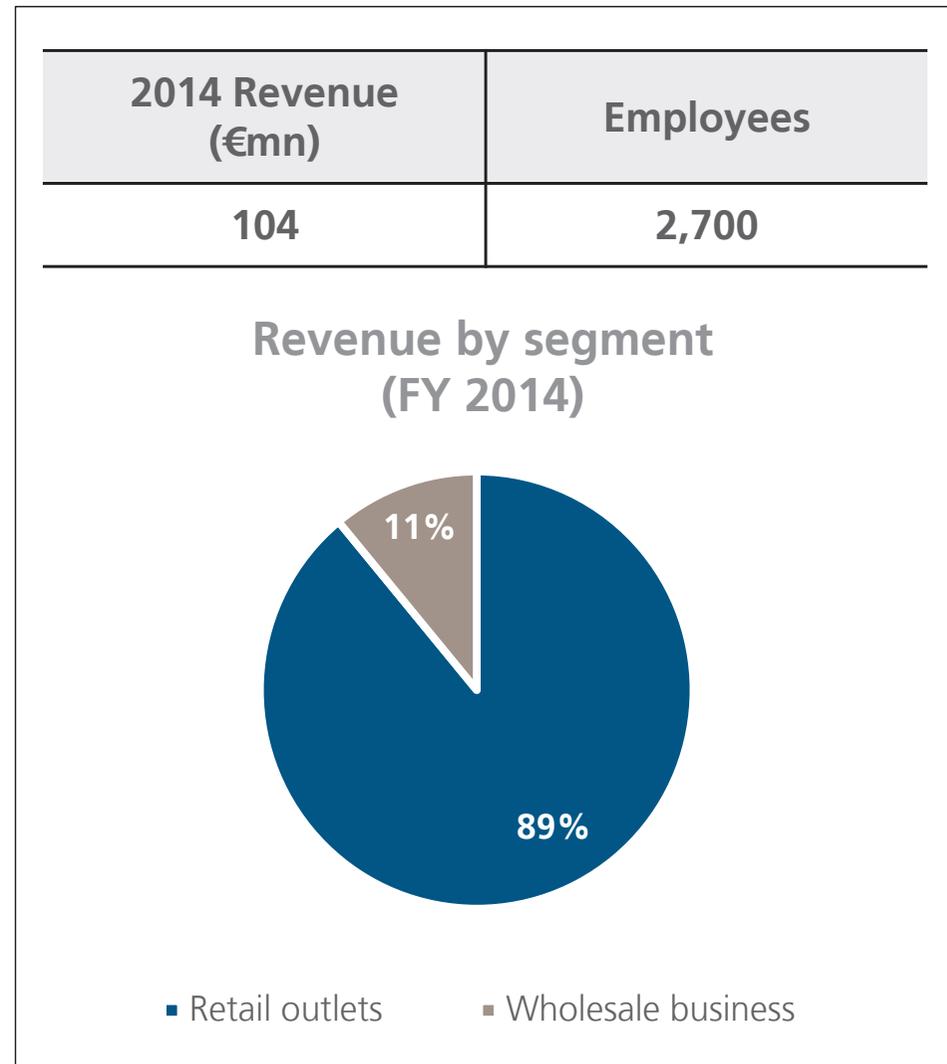
UNSER HEIMATBÄCKER (UHB) INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- Expansion of B-2-C business (outlets)
- Buy & 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:

- Growth in 2015 driven by acquisition of “De Mäkelbörger” and organic growth
- UHB established as platform for further growth and regional consolidation



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.