



Deutsche  
Beteiligungs AG



DEUTSCHE  
BETEILIGUNGS AG  
INITIATES NEW  
BUYOUT FUND

ANALYSTS' CALL

27 JULY 2016



# SPEAKERS



SUSANNE ZEIDLER  
Member of the Board of  
Management



THOMAS FRANKE  
Head of Investor Relations  
and Public Relations

# NEW BUY OUT FUND

DBAG FUND VII RECORDS CAPITAL COMMITMENTS OF 1 BILLION EUROS

DBAG'S CO-INVESTMENT TO INCREASE BY 50 PERCENT

SIGNIFICANT INCREASE IN FEE INCOME FROM FUND INVESTMENT SERVICES

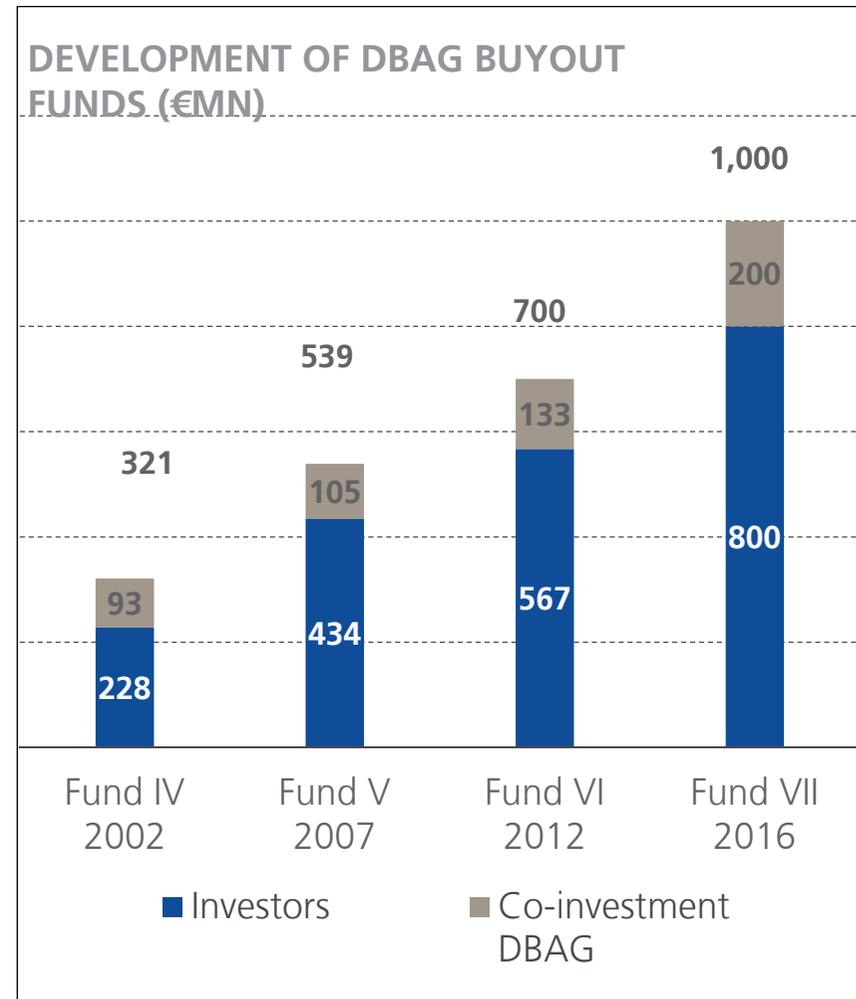
IMPROVED MARKET POSITION THROUGH EXPANSION OF INVESTMENT RANGE: DBAG ECF TO INVEST IN SMALLER BUYOUTS

# GROWTH SCENARIO FOR DBAG

**DBAG Fund VII enables growth in both business lines**

**1. Higher fee income from fund investment services following increase in fund volume**

**2. DBAG's co-investment commitment rises by 50 percent to 200 million euros (DBAG Fund VI: 133 million euros)**



# EXPANSION OF OFFERING

**Top-up fund enables equity capital investments of up to 200 million euros (including bridge-over financing of up to 280 million euros)**

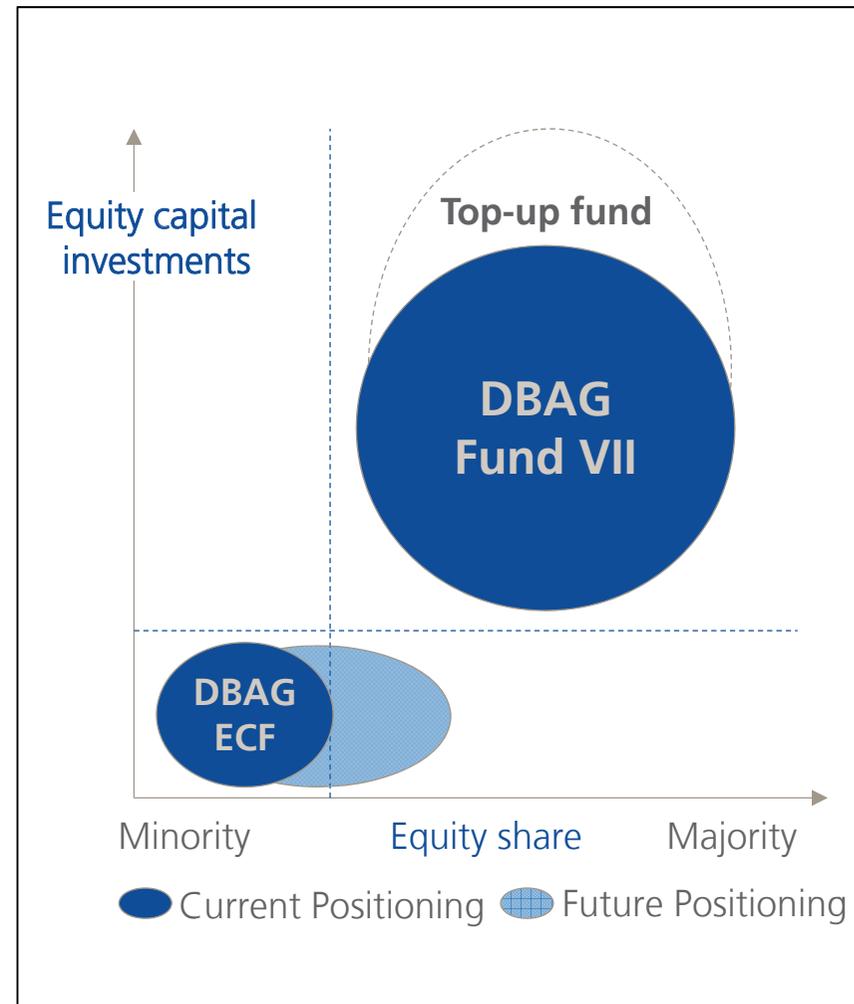
- Until now: 80 million euros, over that together with co-investors from group of fund investors

**DBAG Expansion Capital Fund (ECF) also to invest in majority acquisitions**

- Equity capital investments from between 10 and 30 million euros

**Focus remains: “Mittelstand” companies in German-speaking countries with global business models**

- In DBAG core sectors, investments also possible in neighbouring countries



# DBAG MARKET POSITIONING STRENGTHENED FURTHER

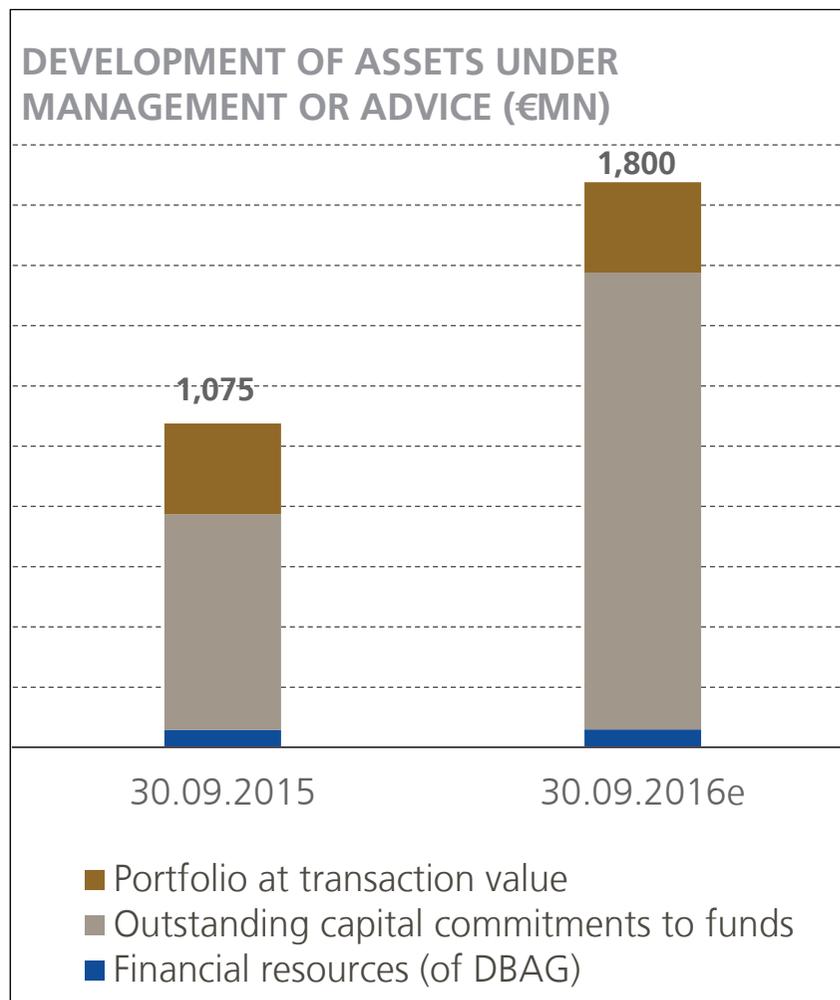


**Largest buyout fund with focus on investments in Germany by a German private equity company**

**Closing in less than three months after start of fundraising**

### **Attractive terms for DBAG**

- Advisory fees
- Fund period
- Investment criteria

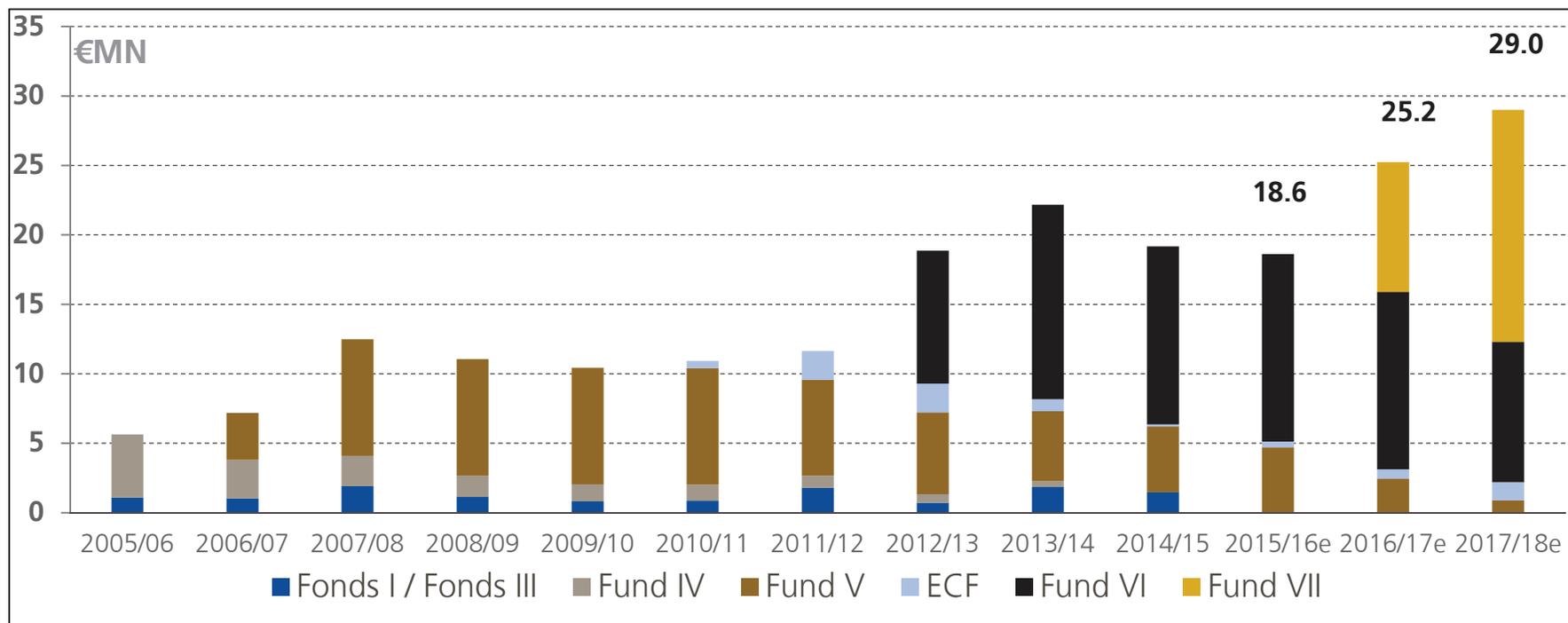


# FEE INCOME FROM FUND INVESTMENT SERVICES TO INCREASE SIGNIFICANTLY



Fee income from DBAG Fund VII starts with its investment period (presumably 2017)

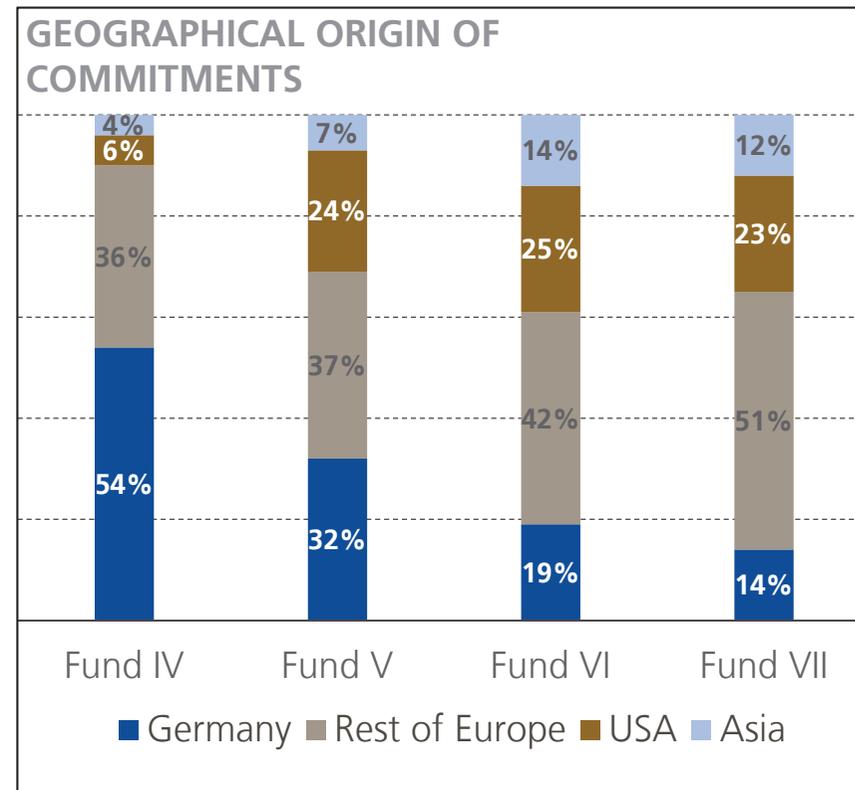
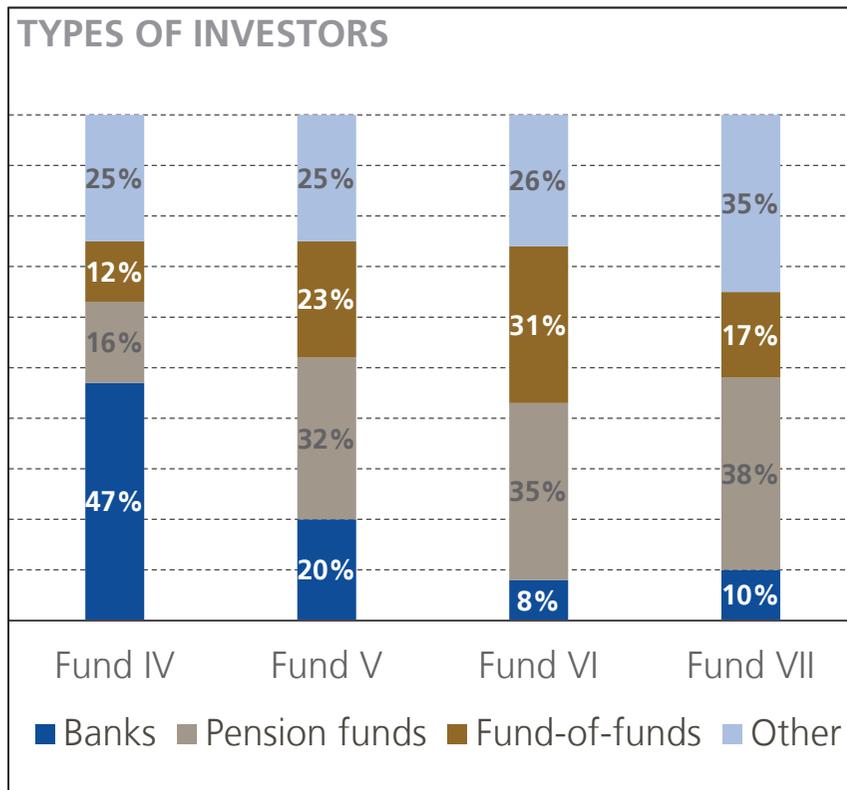
Fee income will subsequently recede again (e.g. due to reduced basis following realisations)



# INVESTOR PROFILE

80 percent of commitments from investors in predecessor fund, DBAG Fund VI

More commitments from investors with own capital base

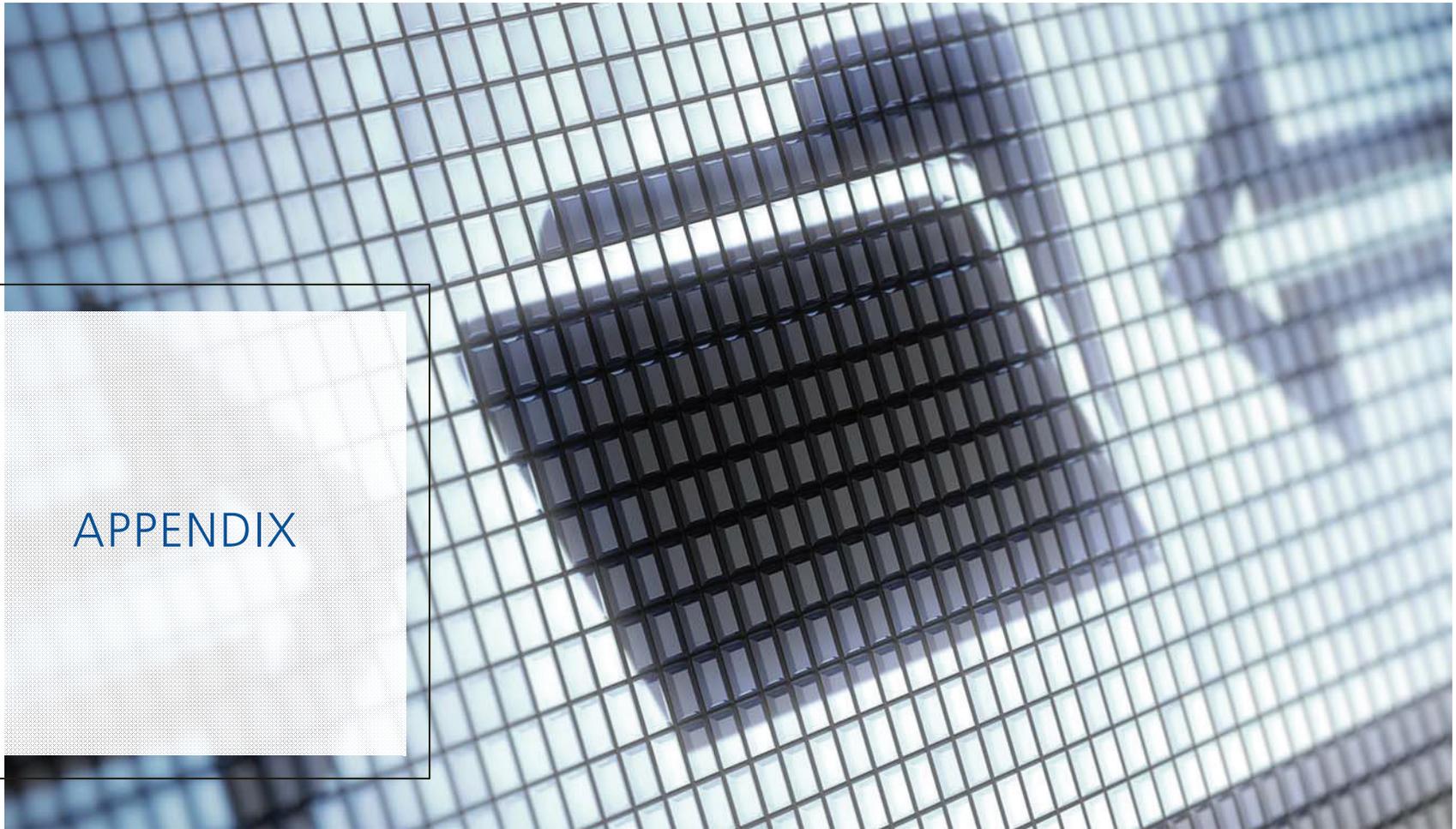


# OUTLOOK

## **DBAG Fund VII secures further growth**

- Segment Direct investments: Net asset value growth mid term
- Segment Fund investment services: Fee income from start of investment period

## **Confidence on further development**



APPENDIX

# ANALYSTS' RATINGS FOR DBAG SHARES



<b>Analyst</b>	<b>Date</b>	<b>Rating</b>	<b>Target price (new/previous)</b>
Baader-Helvea Equity Research, Tim Dawson	June 2016	"Buy"	€34.80
Bankhaus Lampe, Christoph Schlienkamp	May 2016	"Buy"	€35.00
Edison Research, Gavin Wood	May 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	May 2016	"Buy"	€32.00
Solventis Wertpapierhandelsbank Research, Klaus Schlote/Ulf van Lengerich	March 2016	"Buy"	€32.60 (€31.95)
Warburg Research GmbH, Harald Hof	May 2016	"Buy"	€30.00

# NEXT EVENTS

<b>Financial calendar</b>	
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

# 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:	<a href="http://www.LPEQ.com">www.LPEQ.com</a>
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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.