



Deutsche  
Beteiligungs AG

▼

CAPITALISING  
STRENGTHS.  
CREATING  
OPPORTUNITIES.

BUILDING VALUE WITH AN  
ATTRACTIVE PORTFOLIO AND  
FUND INVESTMENT SERVICES

BAADER INVESTMENT CONFERENCE  
20 – 22 SEPTEMBER 2016

▲

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# EXPERIENCED MANAGEMENT TEAM WITH 50 YEARS OF EXPERIENCE IN PRIVATE EQUITY



**TORSTEN GREDE**  
**CEO**

Joined DBAG in 1990  
Member of the Board of Management  
since 2001

Strategy/ Business Development  
Investment Business  
Fund Investor Relations  
Corporate Communications  
Compliance/ ESG



**DR ROLF SCHEFFELS**

Joined DBAG in 1997  
Member of the Board of Management  
since 2004

Investment Business  
Investment Team Development

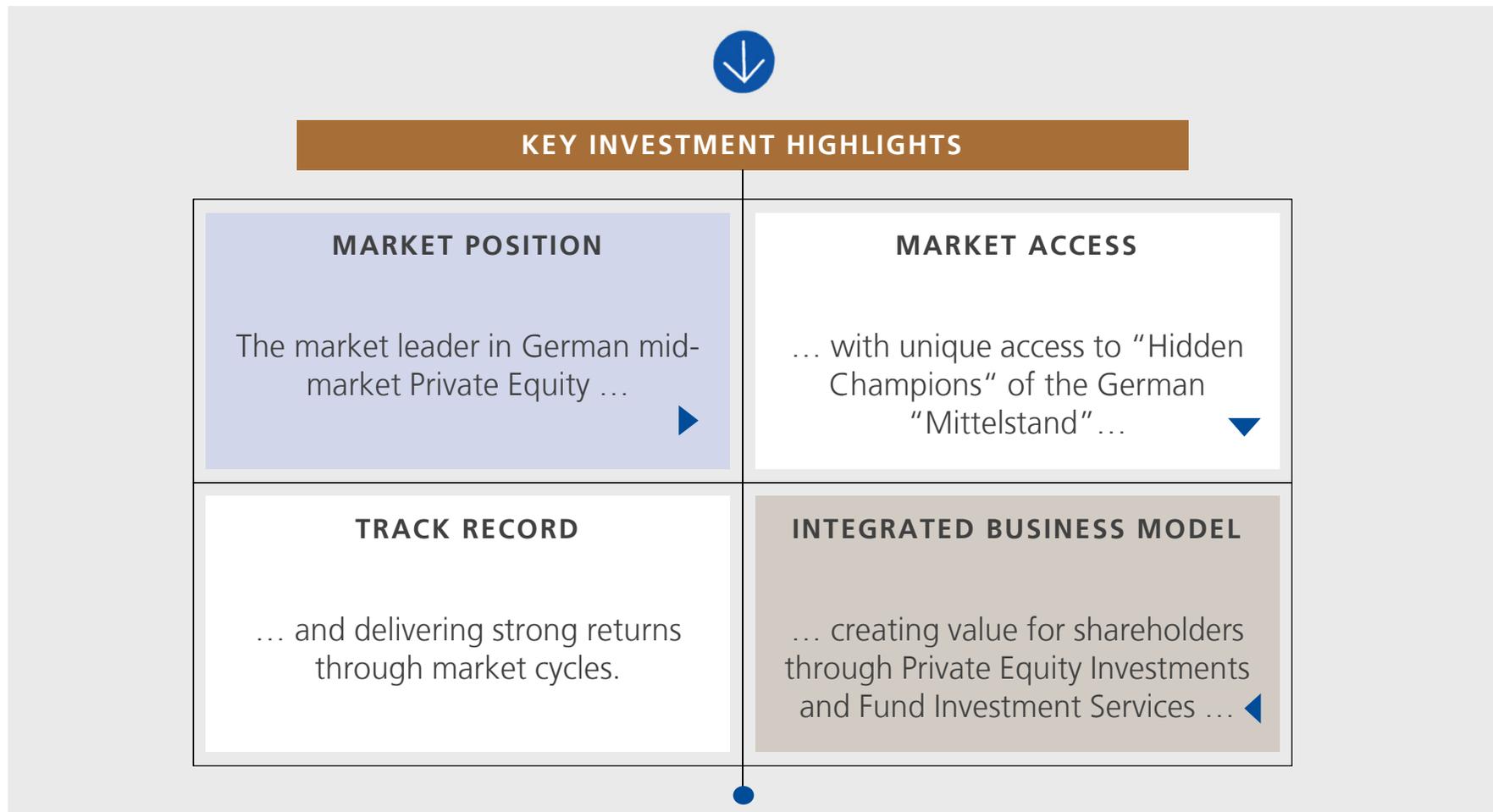


**SUSANNE ZEIDLER**  
**CFO**

Joined DBAG in 2012  
Member of the Board of Management  
since 2012  
Before: 25 years of professional experience  
in corporate finance and auditing  
Board Member of LPEQ

Finance and Accounting  
Stock-Market Investor Relations  
Investment Controlling  
Legal and Tax  
Risk Management  
Internal Audit  
HR, IT, Organisation

# WHY INVEST IN DBAG?





## Market Position

Market Access

Integrated Business Model

Track Record



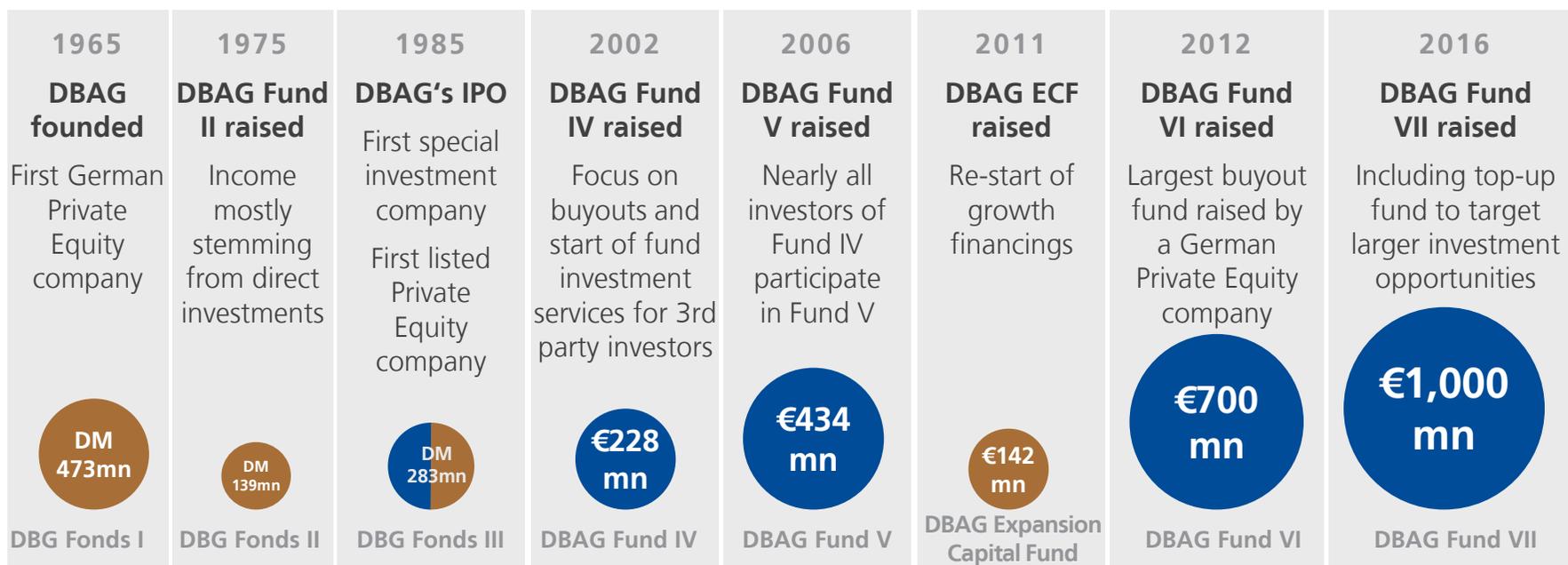
# DBAG, A PIONEER IN GERMAN PRIVATE EQUITY FOR MORE THAN FIVE DECADES



**More than 300 Private Equity investments in German Mittelstand companies since 1965**

**37 MBOs and 18 growth financings within the past 20 years**

**Thereof 23 MBOs and 11 growth financings exited, with an weighted average capital multiple of 2.6x and 2.5x, respectively**



# RECURRING FUND INVESTORS STRONGLY VALIDATE THE EFFORTS OF DBAG

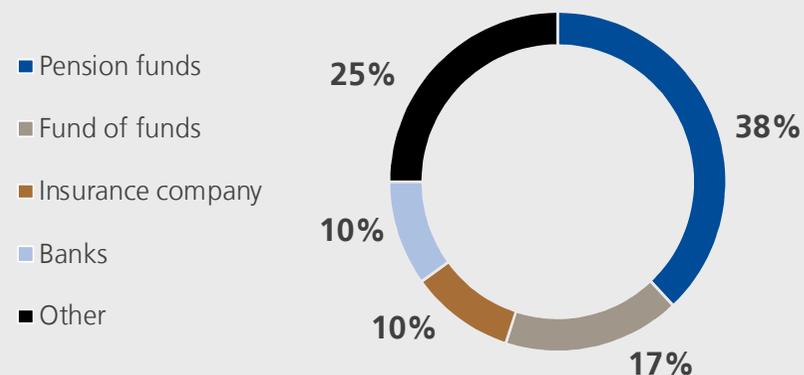


**DBAG Fund VII is the largest fund with focus on investments in Germany by a German Private Equity company**

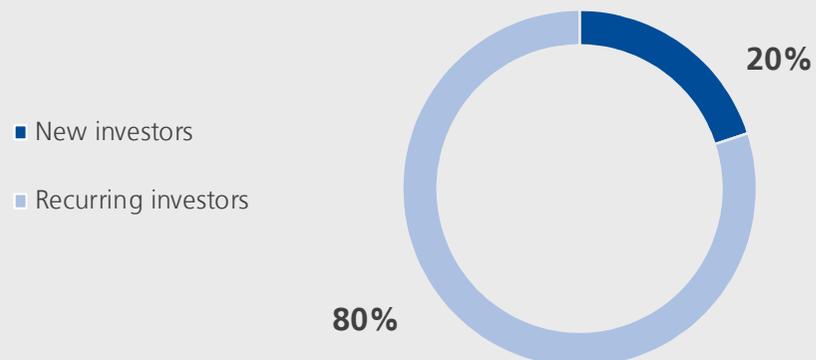
**Fundraising completed within 3 months**

**High quality fund investors committed on terms attractive to DBAG**

FUND INVESTORS BY TYPE (DBAG FUND VII)



INVESTORS DBAG FUND VII



# LARGEST INVESTMENT TEAM FOR PRIVATE EQUITY INVESTMENTS IN GERMANY



**Investment team of 23, with more than 250 years of aggregated Private Equity experience**

– Two managing partners and ten directors with the firm for an average of 15 years

**Strong commitment through co-investment by senior team members**

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





Market Position

Market Access

Integrated Business Model

Track Record



# GERMAN "MITTELSTAND": AN ATTRACTIVE MARKET FOR PRIVATE EQUITY

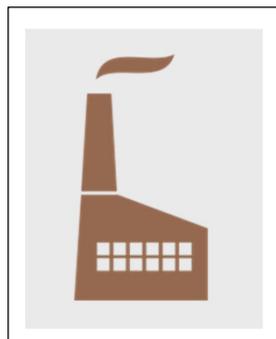


## GERMANY

4th largest economy in terms of 2015 GDP

Stable, innovative and growing macro-economic outlook

GDP growth of 2.4% (CAGR) from 2000 to 2015



## INDUSTRIAL SECTOR

Backbone of Germany's export oriented economy

in % of 2015 GDP

- Germany 31%
- France 25%
- Italy 24%
- UK 21%
- US 21%



## "MITTELSTAND"

Ca. 10,000 companies, including many **"Hidden Champions"** (i.e. mainly top 1 to 3 globally in their sectors)

Family-owned  
Focus on niche markets  
Operating globally

# STRONG PLATFORM TO PROVIDE SUPERIOR ACCESS TO GERMAN "MITTELSTAND"

## DBAG brand

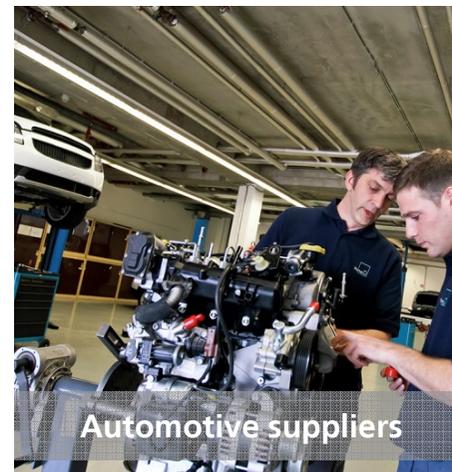
- Excellent reputation
- "Partner of choice" for family owners and management teams

## One-stop shop

- Growth financings and MBOs: Private Equity solutions for different financing situations / ownership models
- Broad market approach

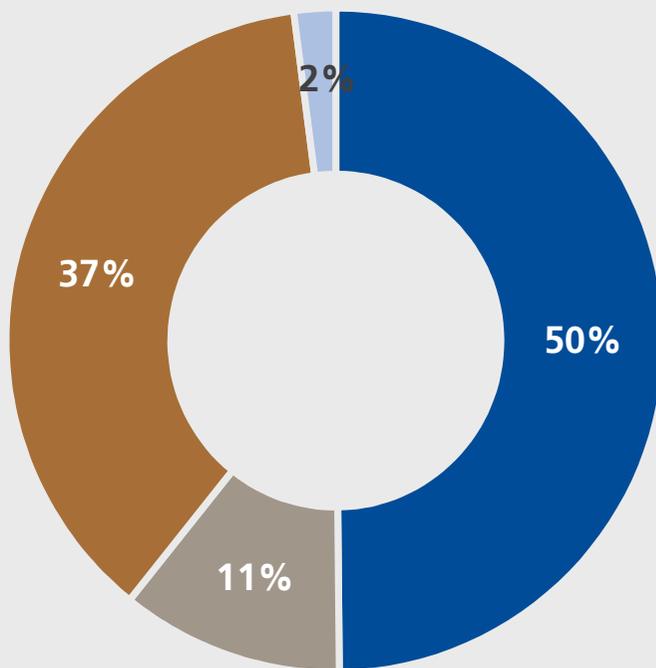
## Focus on manufacturing sector and B2B services (DBAG's "core sectors")

- Sector mix mirrors industrial focus of German "Mittelstand"



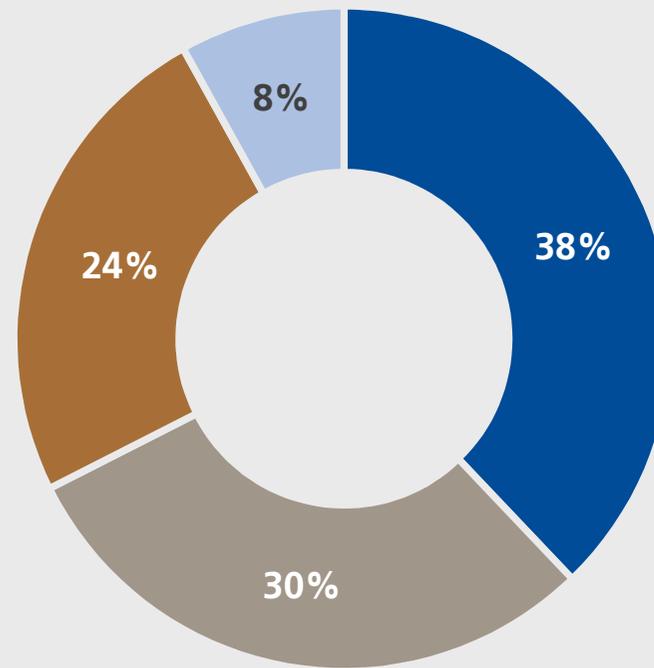
# PROPORTION OF DEALS WITH FAMILY OWNERS SIGNIFICANTLY ABOVE MARKET

SELLERS OF GERMAN MID-MARKET MBOS 2006-2015



■ Corporate ■ Family  
■ Financial investor ■ Other

SELLERS OF 37 DBAG MBOS



■ Corporate ■ Family  
■ Financial investor ■ Other



Market Position

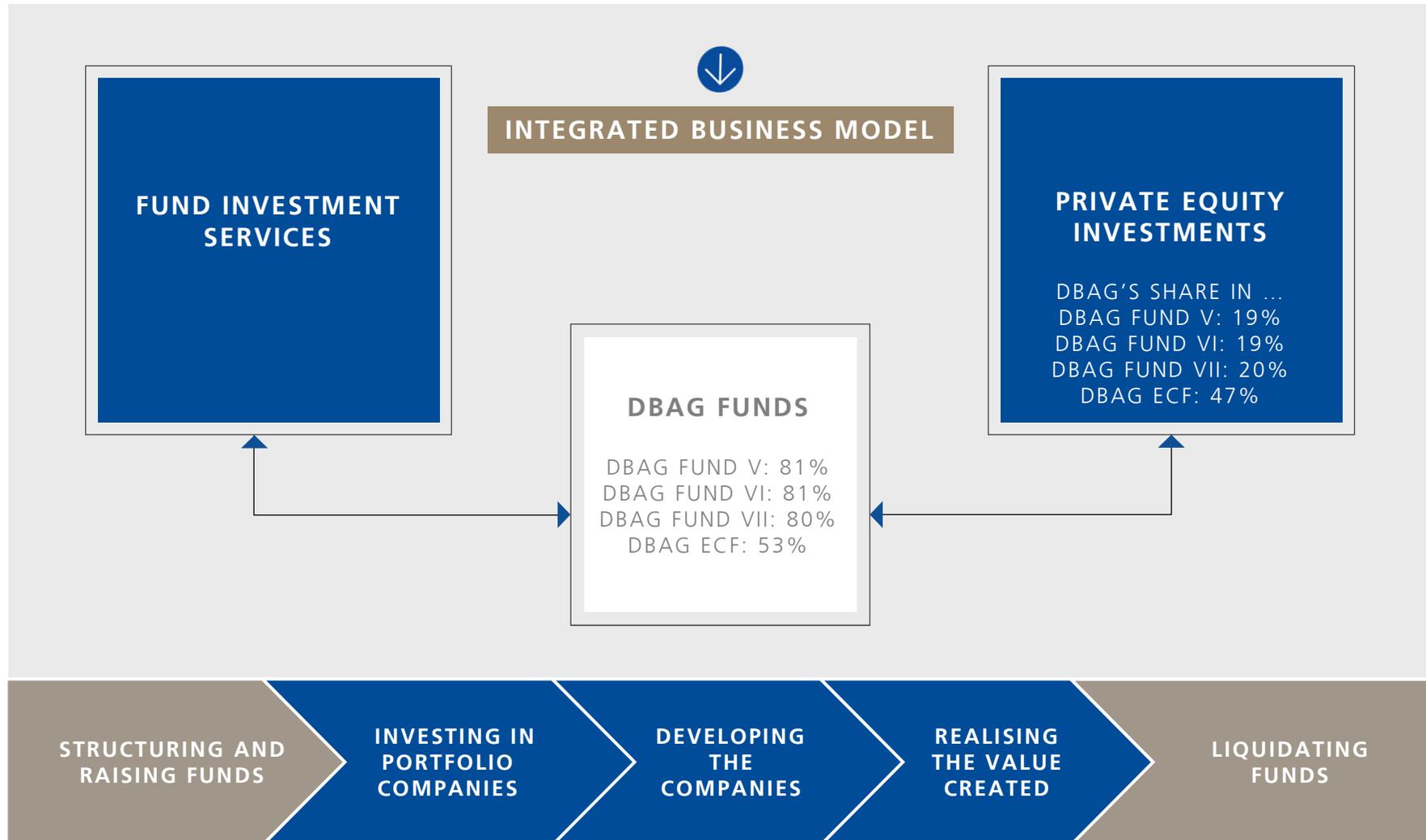
Market Access

Integrated Business Model

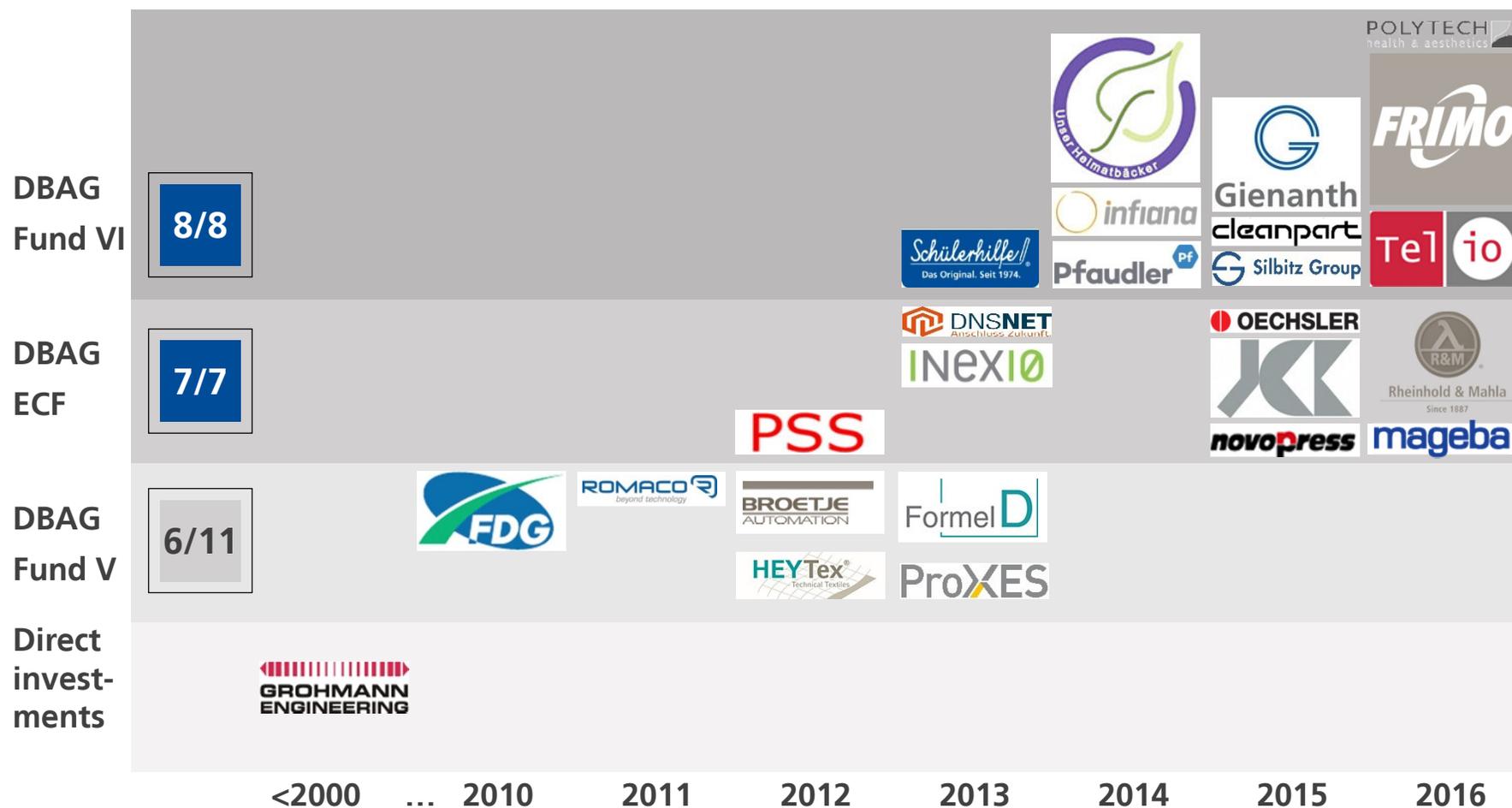
Track Record



# DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



# THE CURRENT PORTFOLIO OF 22 COMPANIES IS INCLUDED IN THREE DBAG FUNDS...



Portfolio as of 30 June 2016. Investment in Broetje-Automation sold; since then, investments in Polytech, Frimo and R & M International agreed but not closed yet

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

DBAG's four "core sectors"



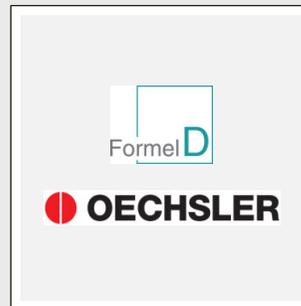
Mechanical and plant engineering



Industrial components



Industrial services



Automotive suppliers

Other sectors...



... where DBAG's platform provides superior access

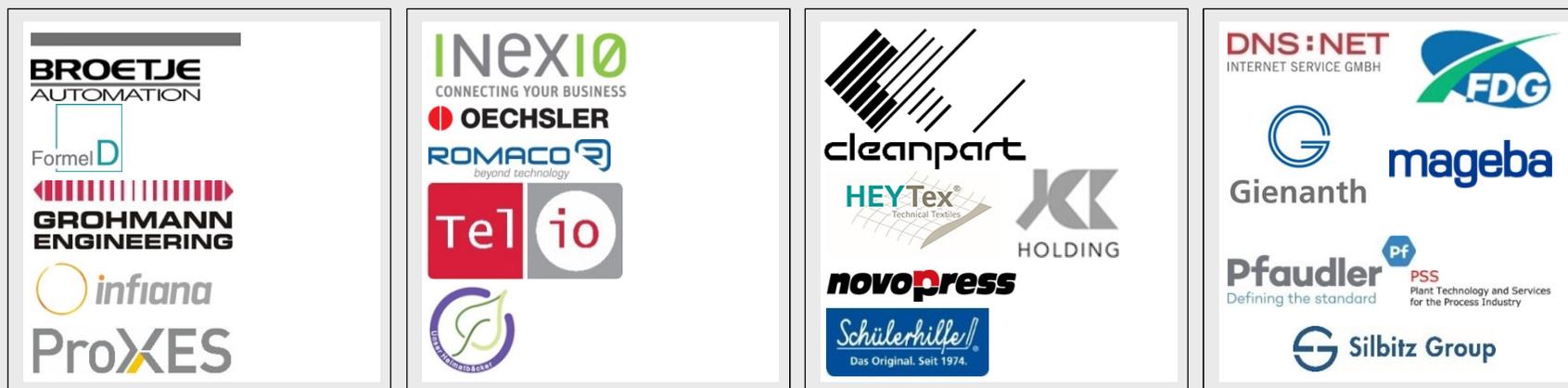
# ... AND IS WELL BALANCED WITH REGARD TO FAIR VALUE

**Portfolio value of €264.1mn as of 30.6.2016,  $\triangleq$  1.7x initial transaction cost**

- Thereof 22 investments 94%
- Thereof legacy portfolio, including 2 externally managed buyout funds, 6%

**Fair value measurement as per IFRS on a quarterly basis**

- based on IPEV Valuation Guidelines (industry standard)



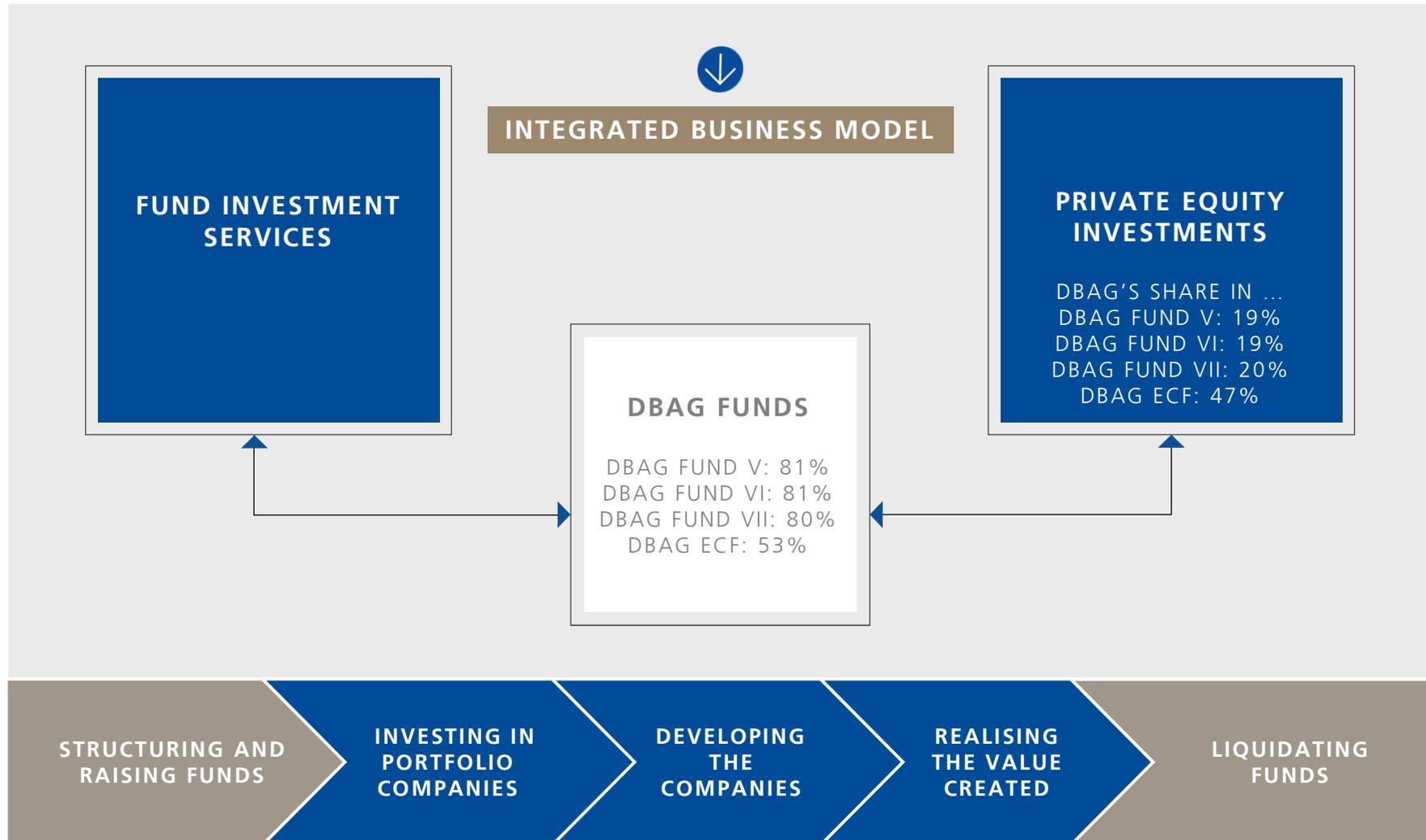
Top 1 - 5: 36%

Top 6 - 10: 25%

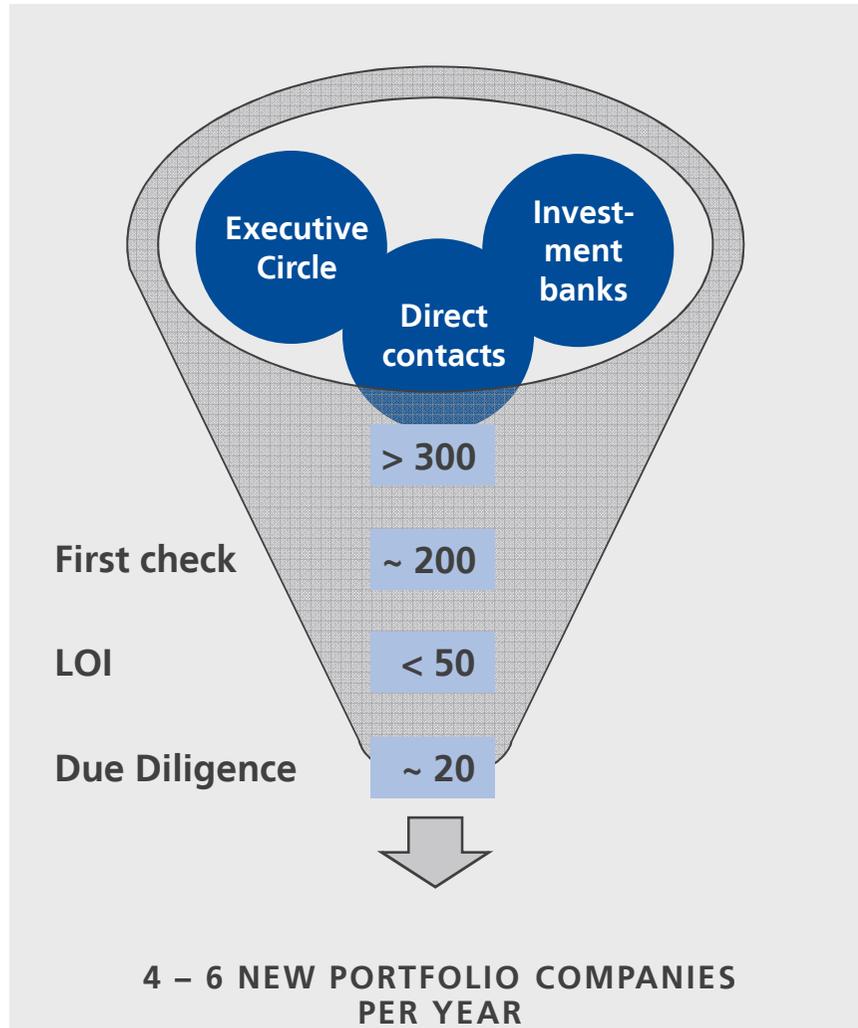
Top 11 - 15: 19%

Top 16 - 22: 14%

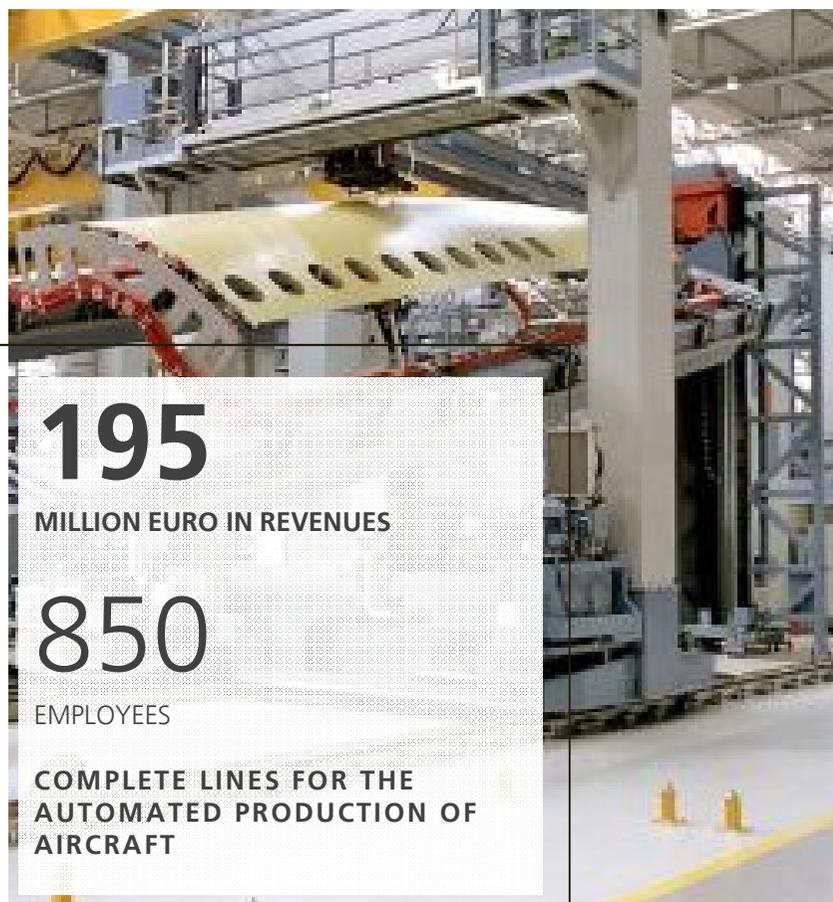
# DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



# INVESTING: PROVEN INVESTMENT PROCESS – SOUND BASIS TO DEVELOP COMPANIES



## DEVELOPING: BROETJE-AUTOMATION – MOST RECENT EXIT DELIVERING TOP PERFORMANCE (1/2)



### **Entry in March 2012 at 4.5x EV/EBITDA**

- Interest of 19% acquired, a further 78% held by DBAG Fund V
- €5.6mn invested from DBAG's balance sheet

### **Divestment in August 2016: Trade sale to Shanghai Electric at 8.0x EV/EBITDA**

### **Invested capital more than quadrupled**

- Capital multiple 4.2x
- Gross IRR 37%
- Value appreciation reflects successful implementation of a development process, resulting in EBITDA expansion and sale to strategic buyer

# DEVELOPING: BROETJE-AUTOMATION – MOST RECENT EXIT DELIVERING TOP PERFORMANCE (2/2)



## Management and governance

- Two DBAG "Executive Circle" members and MBO director joined as non-executive board members
- Comprehensive compliance and ESG standards implemented

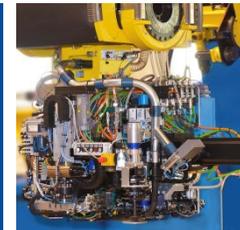
## Strategic positioning

- Sales subsidiary in China
- Add-on acquisitions to broaden product portfolio
- Strengthening of after-market business through acquisition of four smaller service businesses

## Operational improvement

- Reorganisation of value chain and outsourcing of production, focussing completely on design, assembly and service
- Newly designed state-of-the-art production site

**€50mn**  
revenue  
increase  
through five  
add-ons



Revenue share  
of service  
business  
increased by  
**100%**



**35%**  
EBITDA  
increase

**400**  
Staff added



# REALISING THE VALUE: SUPERIOR INVESTMENT RETURNS – WEIGHTED AVERAGE CAPITAL MULTIPLE OF 2.6x

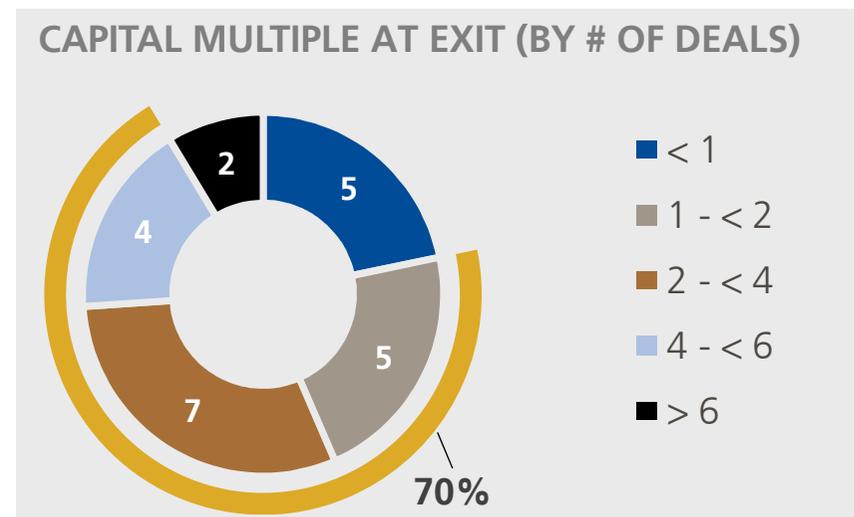
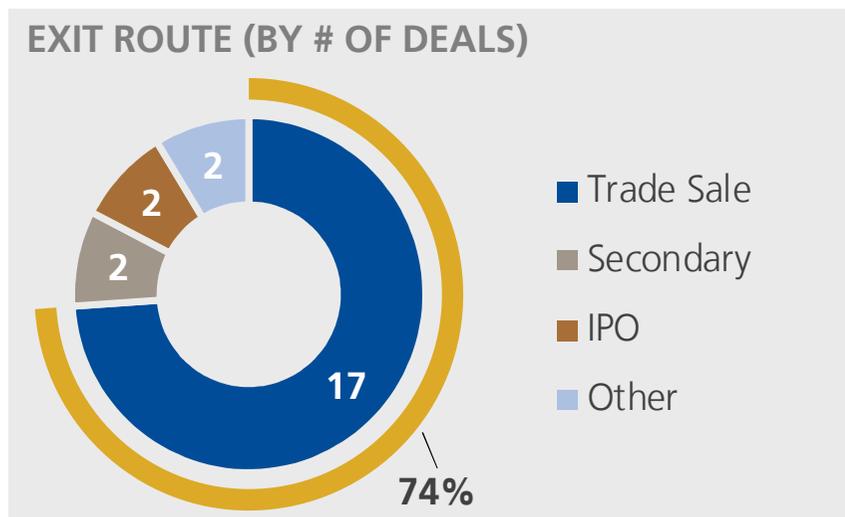


## 23 of 37 MBOs exited since inception of buyout business 20 years ago

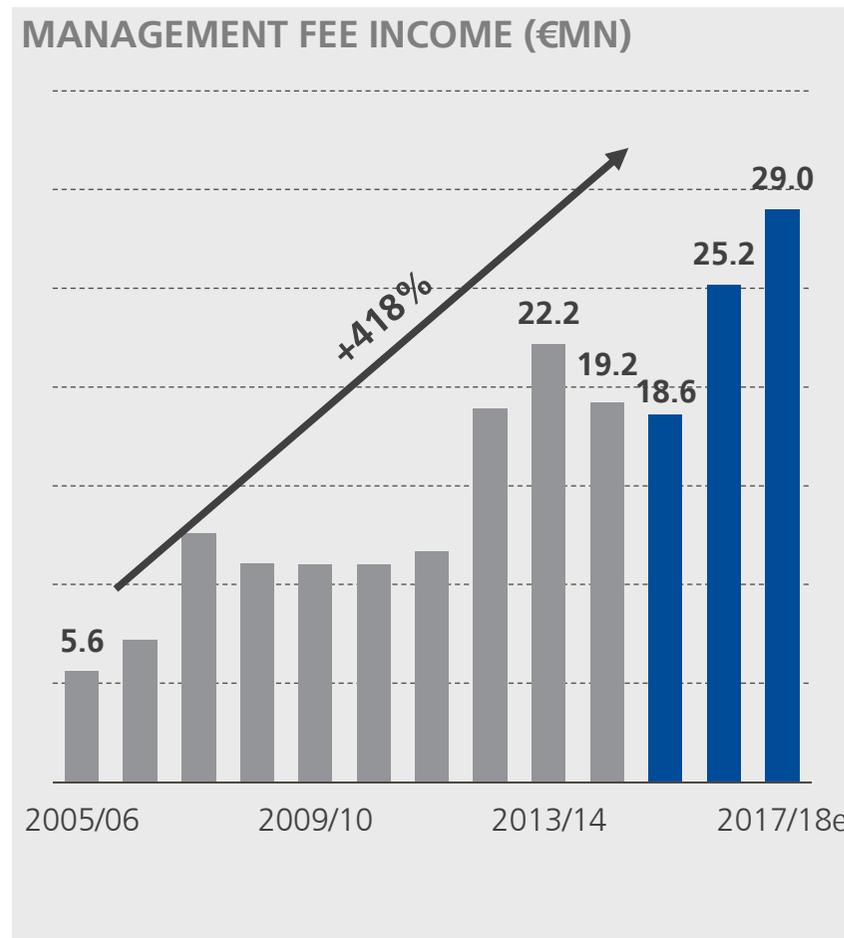
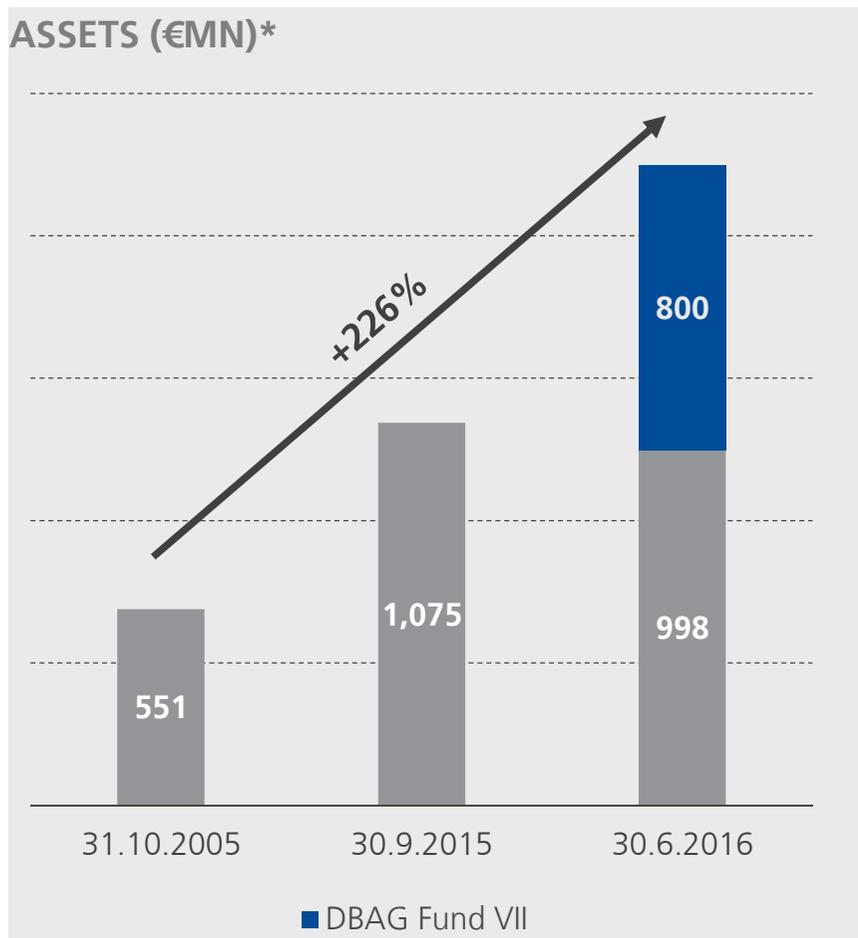
- Average holding period of 4.7 years
- Average capital multiple of 2.6x

## DBAG's portfolio companies typically attractive to strategic investors

- Uplift on fair value (LTM) of 21% (average) and 8% (median), all weighted by fair value
- Large spread as uplift strongly depends on strategic fit with individual buyer



# STEEP INCREASE IN ASSETS UNDER MANAGEMENT AND MANAGEMENT FEE INCOME



\*Managed and advised assets, "Assets under Management", AuM: invested capital of DBAG and the funds, callable capital commitments of funds and free financial resources of DBAG, DBAG's co-investment commitments are not included



Market Position

Market Access

Integrated Business Model

Track Record



# ATTRACTIVE VALUE CREATION FOR SHAREHOLDERS: 13.8% ANNUAL TSR ON AVERAGE



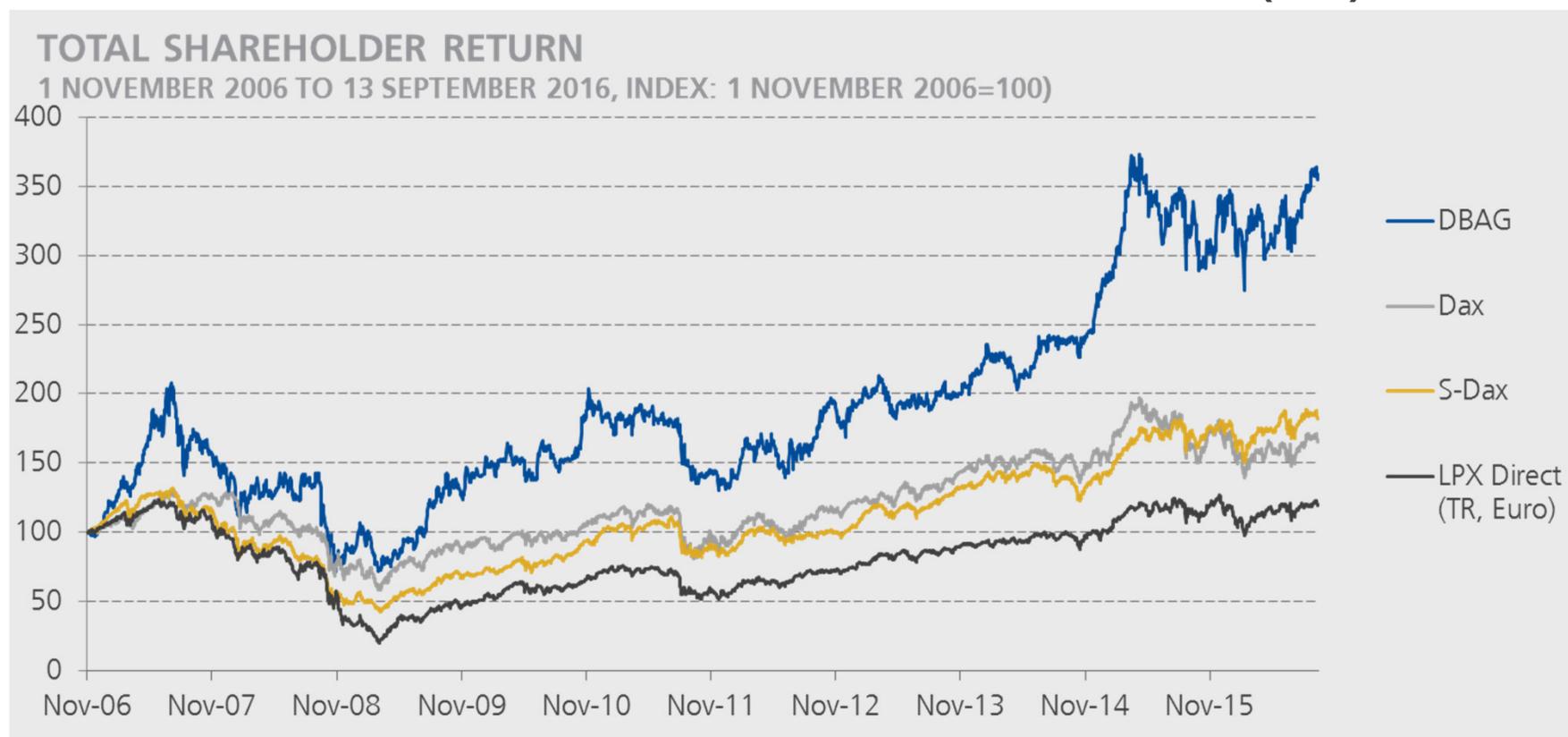
## Outperformance of major indices in seven out of ten years

**DBAG: +259%**

**S-Dax: +82%**

**Dax: +65%**

**LPX Direct (EUR): +19%**



# TRACK RECORD: ATTRACTIVE SHAREHOLDER REMUNERATION THROUGH PREDICTABLE DIVIDEND

## DBAG's Dividend policy

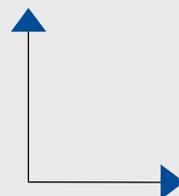
- Stable or increasing dividend whenever possible
- Attractive dividend yield compared to peers and the overall market



- ✓ **Stable and predictable dividend payments**
- ✓ **Attractive shareholder remuneration**
- ✓ **Easy to understand**

**6.1**

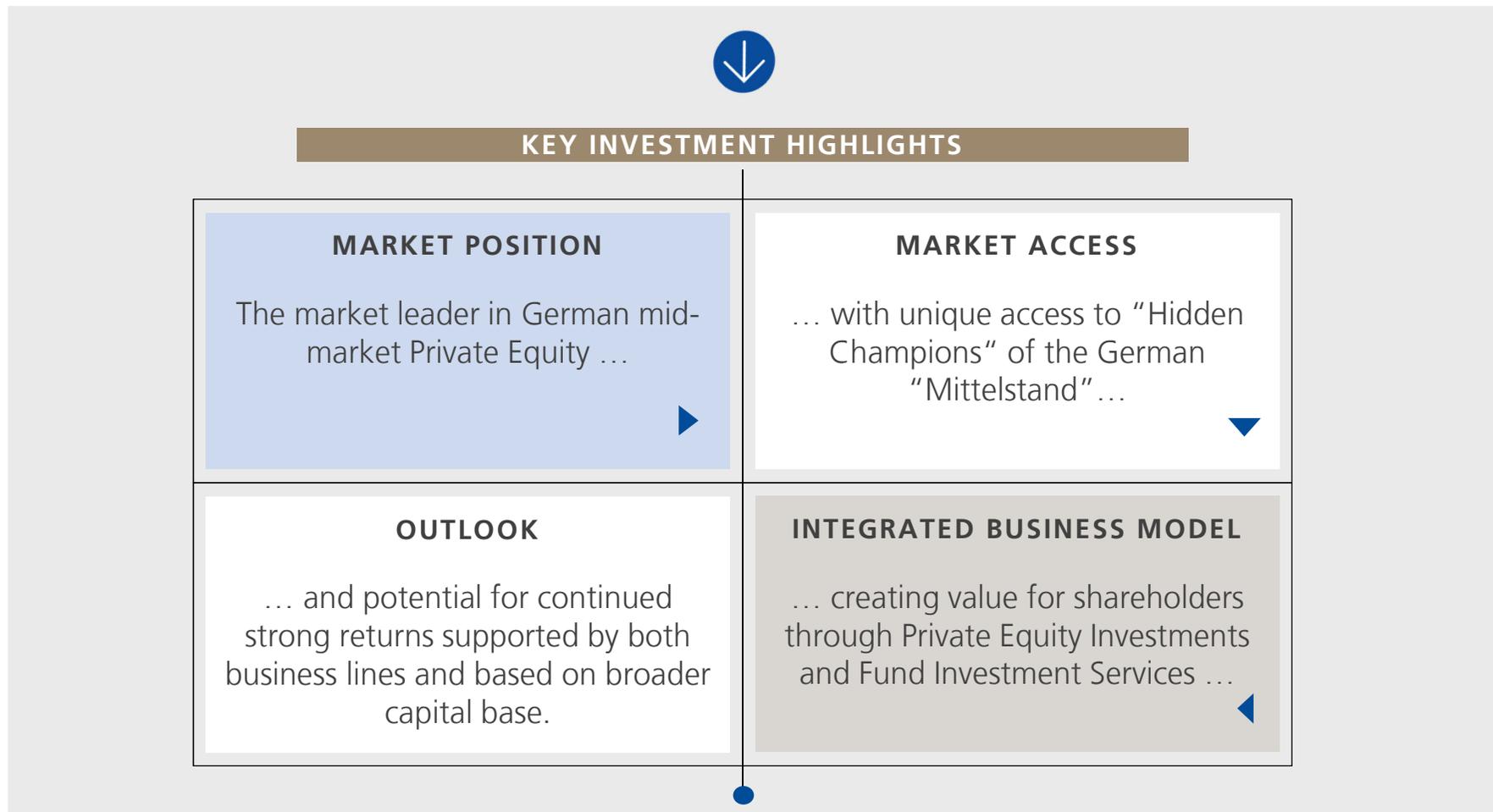
PERCENT AVERAGE  
DIVIDEND YIELD  
OVER TEN YEARS



**Dividend for 2015/2016 will be at least at the level of the previous financial year**

Dividend yield adjusted for two exceptional years 2005/2006 and 2006/2007, av. dividend yield before adjustments: 9.2%

# OPPORTUNITY TO INVEST: DBAG OFFERS EXCELLENT ACCESS TO THE ASSET CLASS PRIVATE EQUITY



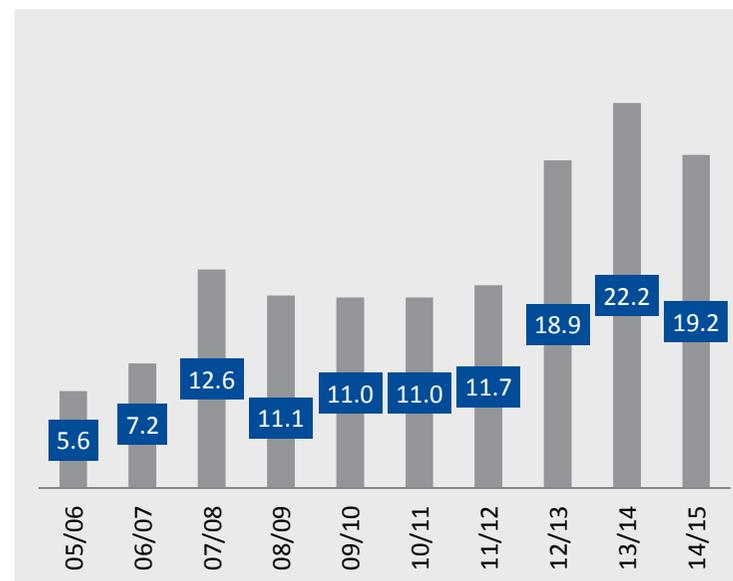
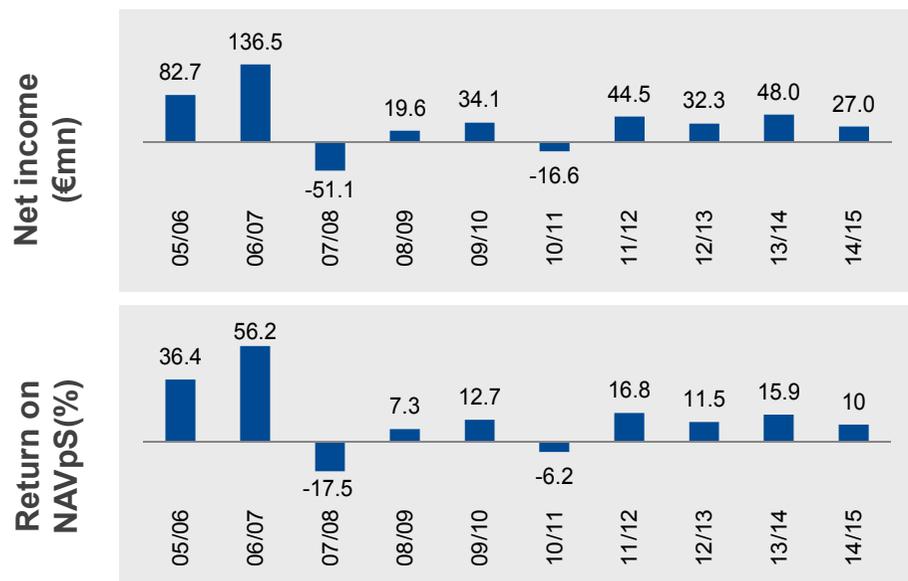


APPENDIX

# KEY P&L FIGURES

## Profitable in the short and long-term

(€mn)	2013/2014	2014/2015*	9M 2014/2015	9M 2015/2016
Net result of investment activity	50.7	29.2	29.4	33.0
Fee income from fund management and advisory services	22.2	19.2	16.0	13.9
Other income / expenses	-24.5	-21.3	-17.0	-20.7
EBIT	48.2	26.8	26.6	28.1
EBT	48.4	27.1	28.4	26.2
Net income	48.0	27.0	28.3	26.3



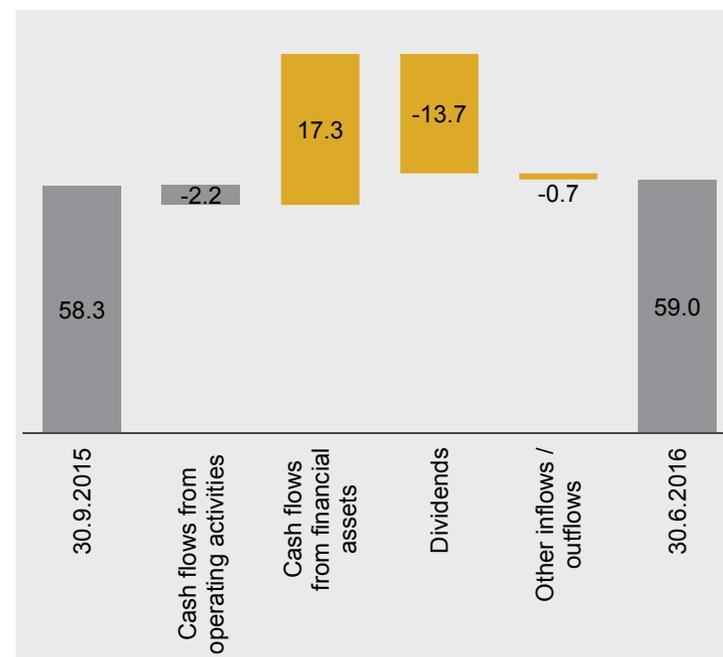
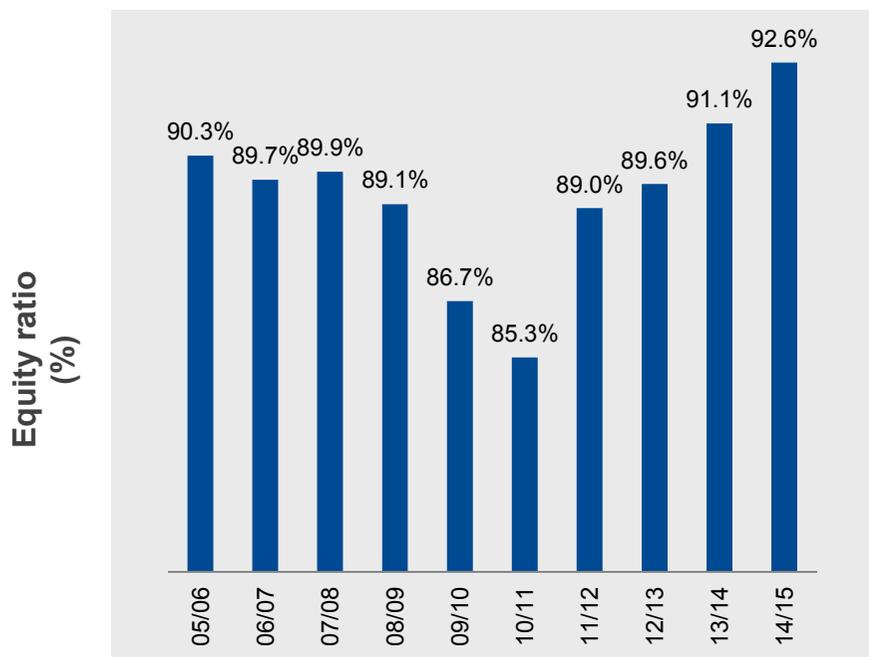
\* Financial year 2014/ 2015 comprised 11 months, only

# KEY BALANCE SHEET METRICS



## Solid balance sheet

(€mn)	2013/2014	2014/2015*	Q3 15/16	(€mn)	2013/2014	2014/2015*	Q3 15/16
Financial assets	163.4	247.7	262.9	Equity	303.0	303.1	315.8
Others	28.4	21.1	20.7	Non current liabilities	9.7	8.9	8.6
Financial resources**	140.7	58.3	59.0	Current liabilities	19.8	15.1	18.2
<b>Total</b>	<b>332.6</b>	<b>327.1</b>	<b>342.6</b>	<b>Total</b>	<b>332.6</b>	<b>327.2</b>	<b>342.6</b>



\* Financial year 2014/ 2015 comprised 11 months, only

\*\* Financial resources contain line items "Cash and Cash equivalents", "Long-term securities" and "Short-term securities"

# CURRENT TRADING: SEGMENTAL BUSINESS PERFORMANCE – PRIVATE EQUITY INVESTMENTS

(€mn)	Q1 – Q3 2014/2015	Q1 – Q3 2015/2016
Net result of fund services and investment activity	29.4	33.0
Other income/expenses	-3.7	-5.4
Segment net income before taxes	25.8	27.6

**Good overall performance of portfolio companies (earnings, debt reduction)**

**Negative stock-market effect (€-10.4mn, lower multiples)**

**Positive effect on total other income/expenses in prior year through gains on disposals of securities**

(€mn)	30.9.2015	30.6.2016
Financial assets incl. loans and receivables	250.2	262.9
Financial resources	58.3	59.0
Bank liabilities	0.0	0.0
<b>Net asset value</b>	<b>308.5</b>	<b>321.9</b>
Financial resources	58.3	59.0
Credit line	0.0	50.0
Available liquidity	58.3	109.0
<b>Co-investment commitments</b>	<b>110.7</b>	<b>103.1</b>

**Additional co-investment commitments alongside DBAG Fund VII of €200mn**

**Capital increase in September: Gross proceeds of €38.6mn**

# CURRENT TRADING: SEGMENTAL BUSINESS PERFORMANCE – FUND INVESTMENT SERVICES

(€mn)	Q1 – Q3 2014/2015	Q1 – Q3 2015/2016
Fee income from fund management and advisory services	17.0	14.8
Other income/expenses	-14.3	-16.2
Segment net income before taxes	2.7	-1.4

## Lower fee income, as expected

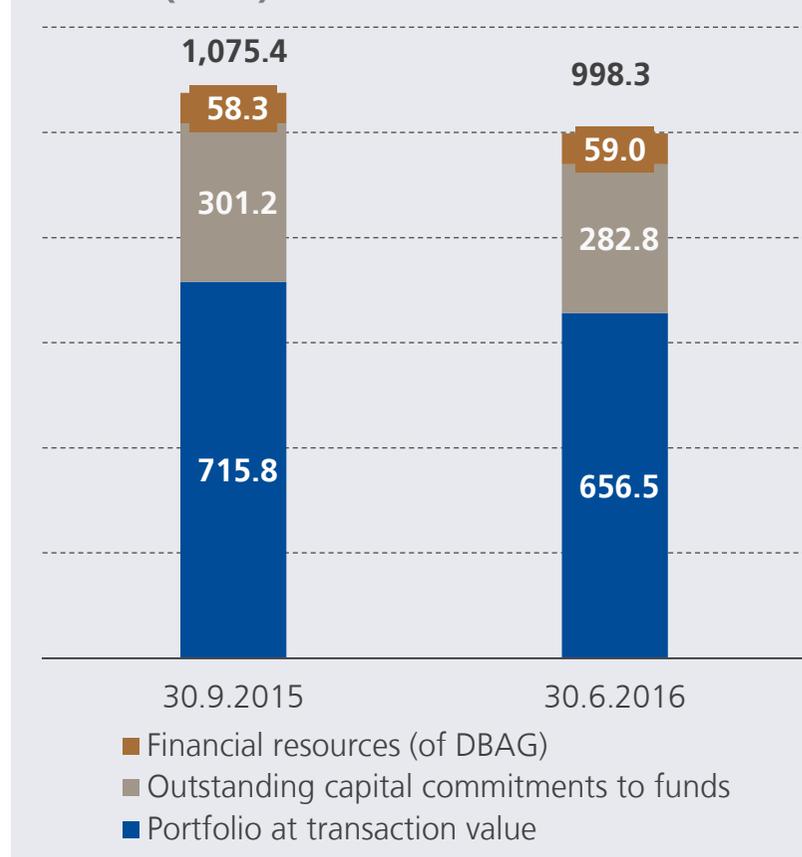
- Management of DBG Fonds I ended
- Lower basis for DBAG Fund V

## Higher other operating expenses (launch of DBAG Fund VII, further development of DBAG corporate structure)

- Adjusted for non-regularly recurring expenses, segment net income positive

Rounding differences may occur

## ASSETS UNDER MANAGEMENT OR ADVICE (€MN)



# OUTLOOK: FORECAST 2015/2016 RECONFIRMED



		2014/2015	Guidance 2015/2016
1	Net income	€27.0mn	<i>“significantly higher on comparable basis”</i>
2	Return on equity per share	10.0%	<i>“return on NAV significantly in excess of cost of equity”</i>
3	Net result of investment activity	€29.2mn	<i>“significantly higher”</i>
4	Fee income from fund investment services	€19.2mn	<i>“slightly lower; in case of divestments moderately or significantly lower”</i>

## Risk to outlook: valuation ratios in stock markets at reporting date

### Medium term view (2015/2016 and the two following years):

- Fund Investment Services: “Significant” (>20%) improvement of net income
- Private Equity Investments: Growth of >10% annually of portfolio value
- Net income will result in “significantly” (>20%) higher average return on equity than in 2014/2015

# EXITS: 23 OF 37 MBOS EXITED ON AN AVERAGE WEIGHTED CAPITAL MULTIPLE OF 2.6X

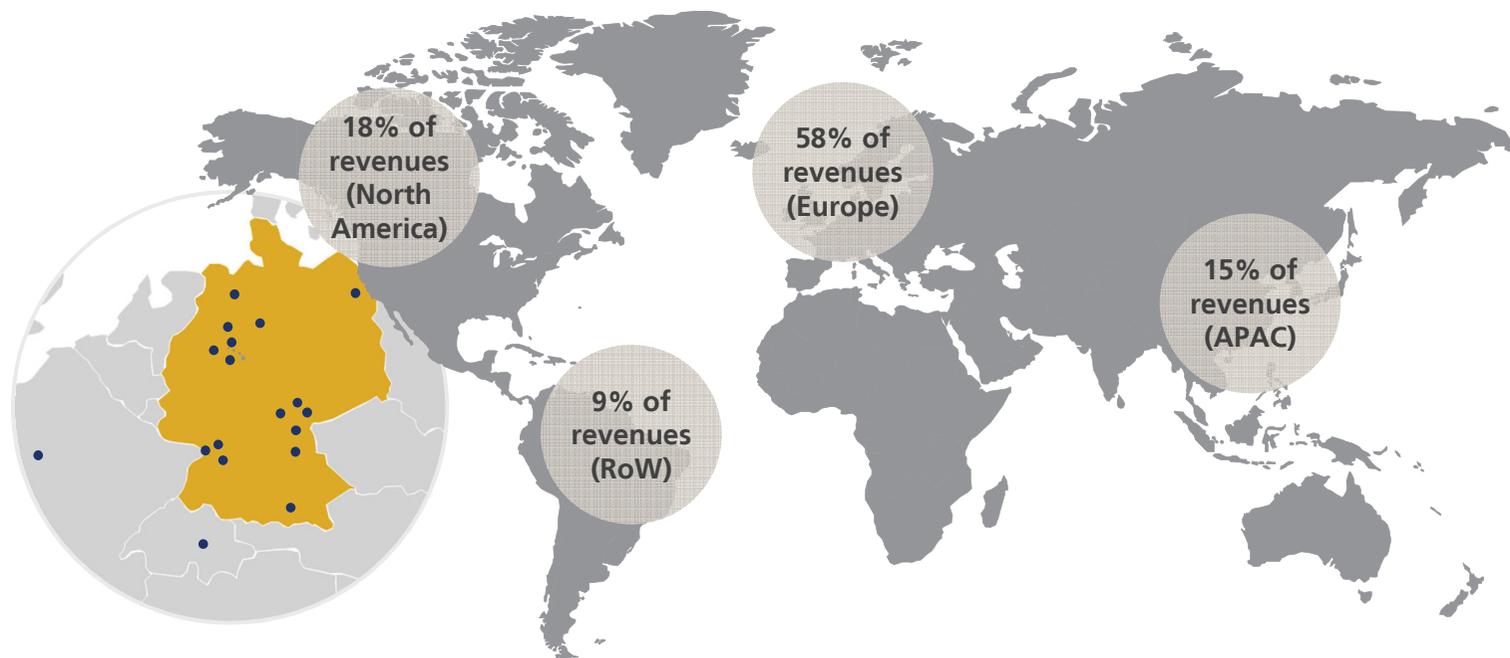
Company	Invested	Divested	Holding Period (yrs)	Exit route	Capital multiple
Clyde Bergemann Power Group	May - 05	Apr - 16	11.0	Trade Sale	0.2x
Spheros GmbH	Dec - 11	Mar - 16	4.3	Trade Sale	2.5x
Homag Group AG	Feb - 07	Oct - 14	7.7	IPO / Trade Sale	2.8x
Coveright Surfaces GmbH	Jun - 03	Jan - 13	9.6	Trade Sale	1.2x
ICTS Europe B.V.	Mar - 08	Dec - 12	4.8	Write off	0.0x
Coperion GmbH	Jul - 07	Nov - 12	5.3	Trade Sale	4.1x
Preh GmbH	Oct - 03	Jun - 11	7.7	Trade Sale	3.1x
Heim & Haus GmbH	Sep - 06	Mar - 11	4.5	Buy Back	1.9x
MCE AG	Apr - 07	Oct - 09	2.5	Trade Sale	4.1x
Lewa GmbH	Oct - 05	Aug - 09	3.8	Trade Sale	7.3x
AkSys GmbH	Nov - 01	Oct - 08	6.9	Trade Sale	0.1x
DS Technologie GmbH	Jul - 98	Oct - 07	9.3	Trade Sale	1.3x
HT Engineering GmbH	Jun - 02	Jun - 06	4.0	Trade Sale	6.2x
Zapf GmbH	Nov - 99	Apr - 06	6.4	Trade Sale	0.1x
Otto Sauer Achsenfabrik GmbH	Feb - 04	Mar - 06	2.1	Secondary Buyout	4.1x
Babcock Borsig Service GmbH	Nov - 03	Apr - 05	1.4	Trade Sale	5.8x
Andritz AG	Dec - 99	Jun - 03	3.5	IPO	2.0x
Edscha AG	Oct - 00	Nov - 02	2.1	Secondary Buyout	1.8x
Euvita KG	Jul - 97	Jul - 00	3.0	Trade Sale	0.9x
GAH AG	Jul - 98	Jul - 00	2.0	Trade Sale	3.7x
Sebaldu GmbH	Aug - 97	Dec - 99	2.3	Trade Sale	3.5x
Libro AG	Feb - 97	Oct - 99	2.7	Trade Sale	1.6x
Schoeller & Hoesch KG	May - 97	Nov - 98	1.5	Trade Sale	2.6x
<b>Average</b>			<b>4.7</b>		<b>2.6x</b>

Sale of Broetje-Automation not included as the transaction has not been closed yet.

# THE DBAG PORTFOLIO IS NATIONALLY ROOTED AND GLOBALLY ACTIVE

## Portfolio companies with internationally successful business models

- 95% of the portfolio companies are located in Germany; 66% of the portfolio companies operate globally;
- Combined turnover of €2.8bn of the portfolio companies generated from more than 100 countries



# CASE STUDY SPHEROS: SECONDARY BUYOUT TURNED INTO AN ATTRACTIVE TARGET FOR STRATEGIC INVESTOR (1/2)



## Start of investment in December 2011 at 7.4x EV/EBITDA

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

## Divestment in March 2016: Trade sale to Valeo at 11.0x EV/EBITDA

## Invested capital more than doubled

- Gross multiple 2.5x
- Gross IRR 24%
- Value appreciation reflects successful implementation of a development process, resulting in EBITDA expansion and sale to strategic buyer

# CASE STUDY SPHEROS: SECONDARY BUYOUT TURNED INTO AN ATTRACTIVE TARGET FOR STRATEGIC INVESTOR (2/2)



## Management and governance

- DBAG's Industrial Partner Automotive, Senior Advisor (former CEO of a former DBAG portfolio company with automotive background) and a MBO director joined as non-executive board members
- Compliance system and ESG standards substantially improved

## Strategic positioning

- Internationalisation further developed: Add-on acquisition to penetrate North American market
- Product portfolio: Launch of electronics business with own business unit
- Set-up of dedicated business unit for aftermarket business

## Operational improvement

- Cost structure: Reorganisation of operations
- Re-engineering of product generation with improved margins

**€30mn**  
revenue  
increase  
through add-  
on



Already double-  
digit EBITDA  
margin  
improved by  
**2%**

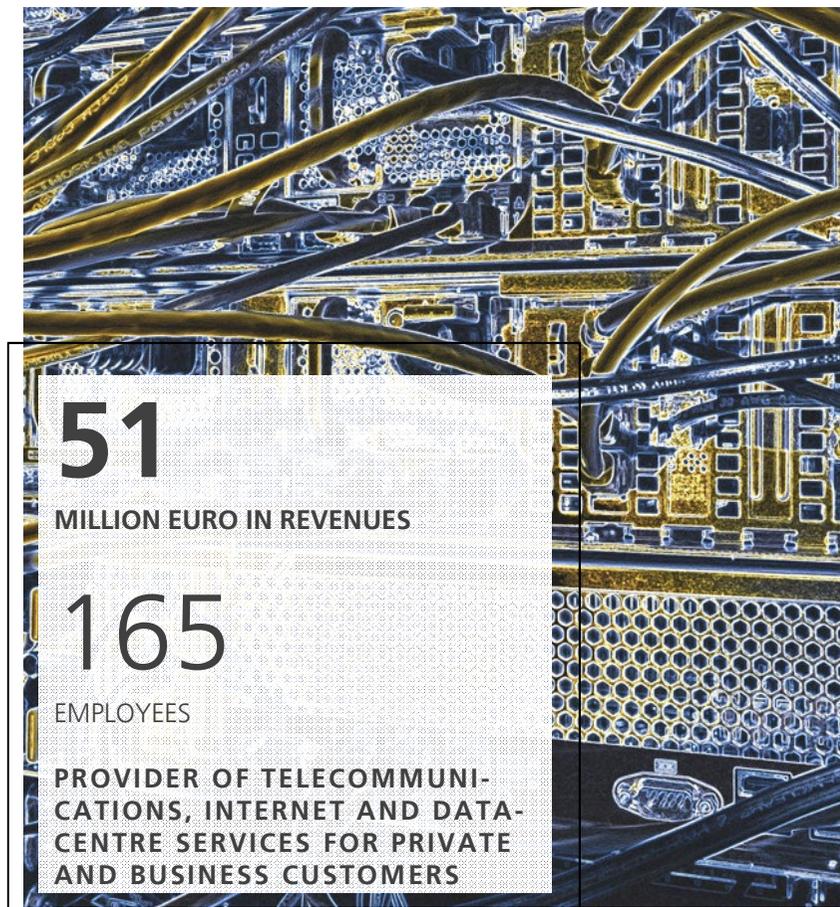


**45%**  
increase in  
revenues  
2012-2015

**350**  
more staff



# CASE STUDY INEXIO: CREATING VALUE THROUGH GROWTH FINANCING (1/2)



## Start of investment in May 2013 at EV/EBITDA of 8.6x

- Interest of 7% acquired, a further 9% held by DBAG Expansion Capital Fund
- €5.5mn invested from DBAG's balance sheet

## Warburg Pincus as new shareholder entering through buyout of existing shareholders and capital increase valuing the company at EV/EBITDA of 12.0x

- DBAG taking part in capital increase injecting € 4.9mn, stable interest

# CASE STUDY INEXIO: CREATING VALUE THROUGH GROWTH FINANCING (2/2)

## Management and governance

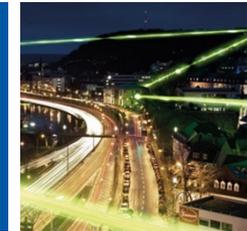
- DBAG ECF director joined as non-executive member
- Initiated improvement of compliance system and ESG standards
- Assisted in evaluating add-on acquisitions

## Strategic positioning

- Rapid roll-out of proven business model through strengthening of sales and marketing and expansion of own fibre-optic network infrastructure in rural areas
- Two add-on acquisitions completed in 2013 and 2014
- Introduction of new products (i.e. fibre to the home)

## Operational improvement

- Implementation of further controlling tools/ KPIs



**32%**  
CAGR in  
revenues  
since 2013



**12%**  
CAGR in  
revenues  
expected until  
2021

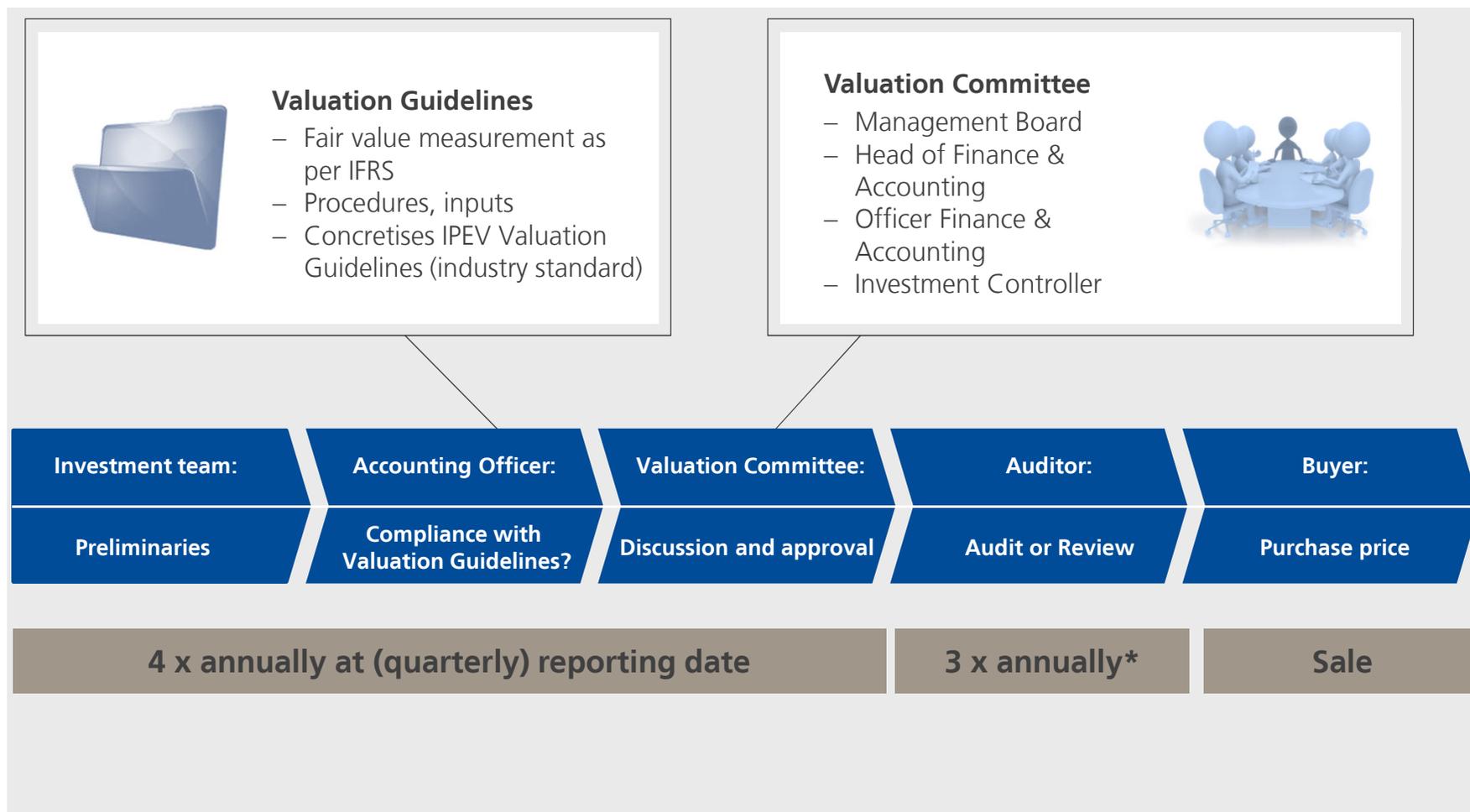


**21%**  
CAGR in  
earnings  
expected  
until 2021



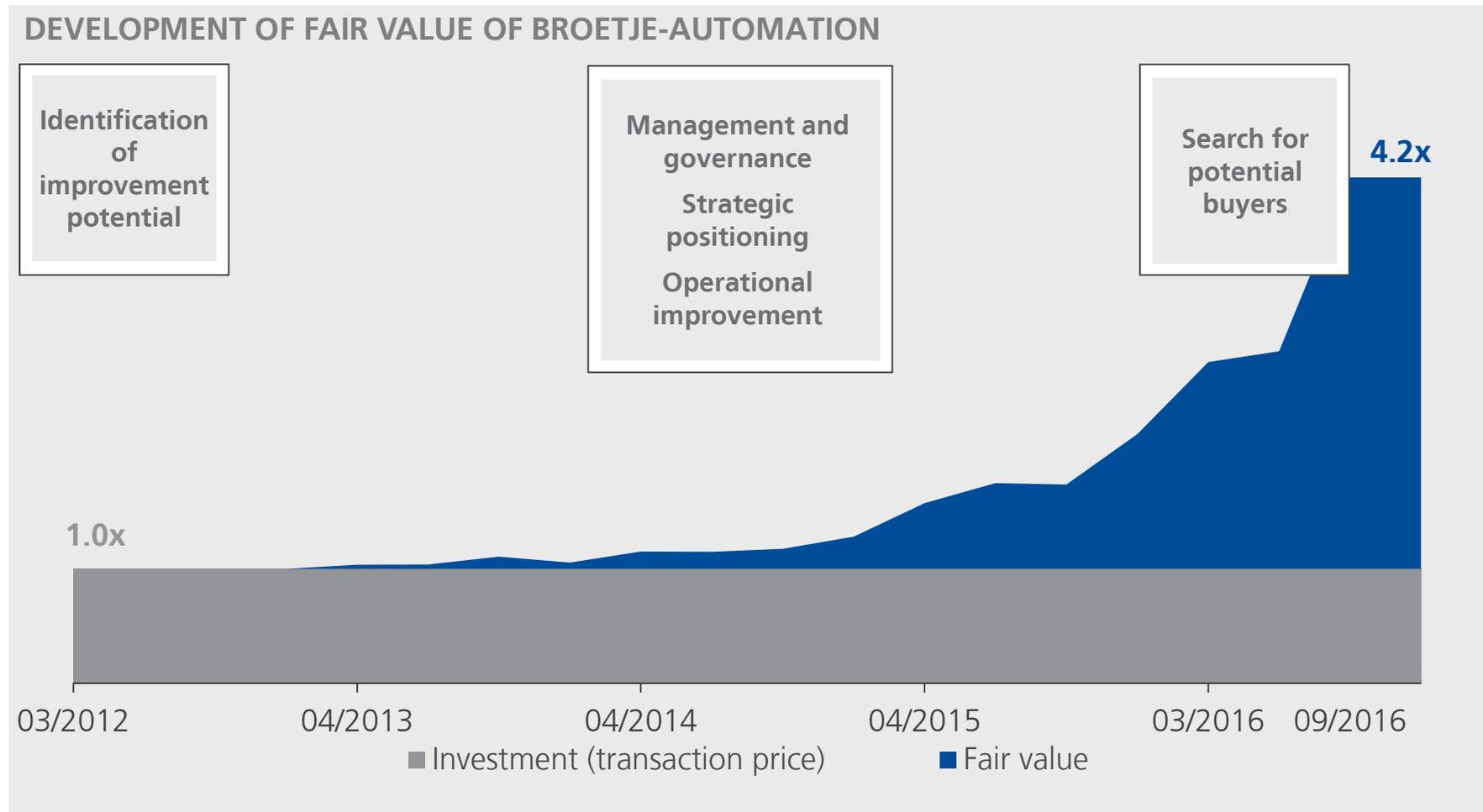
**>1,000**  
new  
customers  
per month

# WORLDWIDE ACCEPTED VALUATION GUIDELINES FOR COMPANIES IN MULTI-STAGE PROCESS



\* Annual audit DBAG (30 Sept.), annual audit DBAG funds (31 Dec.), review DBAG half-yearly financial statements (30 June)

# DEVELOPING THE COMPANIES: FAIR VALUE GROWTH REFLECTS DIFFERENT PHASES OF HOLDING PERIOD



# DBAG'S EQUITY SOLUTIONS TO PENETRATE THE GERMAN MID-MARKET



## Management Buyouts: AuM €1.7bn

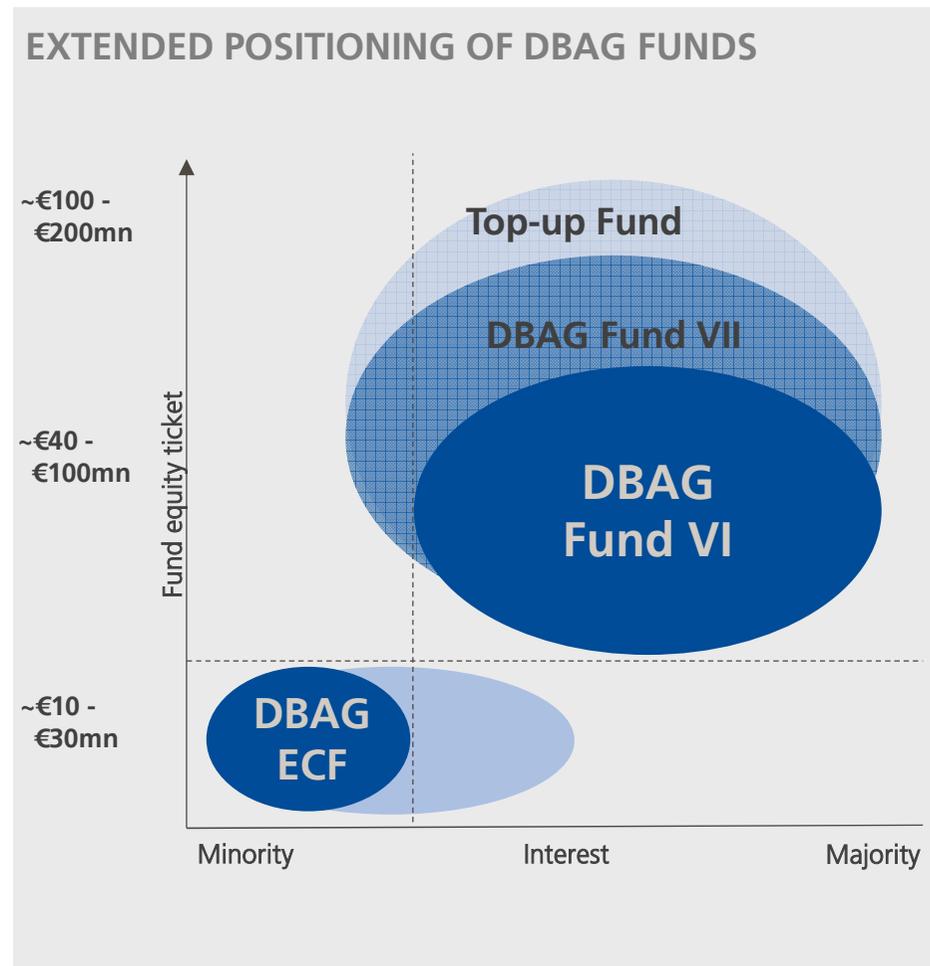
- Majority equity investments
- Company revenue of €50 - 500mn

## Growth financings: AuM €120mn

- Minority investments
- Company revenue of at least €15mn

## Both offerings recently expanded

- Larger MBOs via Top-up Fund
- Smaller MBOs via ECF



AuM, assets under management invested capital of DBAG and the funds, callable capital commitments and free financial resources of DBAG, DBAG's co-investment commitments are not included

## 22 INVESTMENTS ACCOUNT FOR ALMOST 94 PERCENT OF PORTFOLIO VALUE\* (IFRS) (1/3)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Broetje-Automation GmbH	5.6	15.0	60.0	Machines used to automate the assembly of aircraft
	Cleanpart Group GmbH	9.4	14.9	63.5	Industrial services for the semiconductor industry
	DNS:NET GmbH	5.0	14.9	20.8	Telecommunications and IT services
	FDG Group	2.2	15.5	61.6	Category manager for retail
	Formel D GmbH	3.6**	17.7	70.6	Services for the automotive industry
	Gienanth GmbH	6.9	16.0	68.3	Iron foundry for hand-moulded and automated machine-moulded castings
	Grohmann Engineering GmbH	2.1	25.1	n. a.	Plants for industrial automation
	Heytex Bramsche GmbH	6.3	16.8	65.1	Manufacturer of textile print media and technical textiles

At 30 June 2016

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

\*\* after recapitalisation and acquisition of shares from minority shareholders (only Formel D)

## 22 INVESTMENTS ACCOUNT FOR ALMOST 94 PERCENT OF PORTFOLIO VALUE (IFRS) (2/3)

Logo	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	inexio KGaA	5.5	6.9	9.6	Telecommunications and IT services
	Infiana Group GmbH	11.5	17.4	74.1	Finisher of plastic-based release liners and specialised films
	JCK Holding GmbH Textil KG	8.8	9.5	6.5	Marketer of textiles
	mageba AG	6.6	19.8	21.8	Products and services for the infrastructure and building sectors
	Novopress KG	2.3	19.0	21.0	Tool systems for the sanitary, electrotechnical and construction industry
	Oechsler AG	11.1	8.4	11.6	Plastics engineering for the automotive industry
	Pfaudler Group	12.2	18.3	78.0	Mechanical engineering company for the processing industry

At 30 June 2016

## 22 INVESTMENTS ACCOUNT FOR ALMOST 94 PERCENT OF PORTFOLIO VALUE (IFRS) (3/3)

Logo	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	PSS GmbH	2.3	20.5	28.6	Services to the energy and process industries
	ProXES GmbH	7.5	18.6	73.9	Machines and process lines for the food industry
	Romaco GmbH	9.9	18.6	74.3	Machines and plants for packaging technology
	Schülerhilfe GmbH	2.5**	15.4	65.8	Education and tutoring services
	Silbitz Group GmbH	5.4	16.5	70.5	Iron foundry for hand-moulded and automated machine-moulded castings
	Telio Group	12.2	14.9	75.1	Communications and media systems for correctional facilities
	Unser Heimatbäcker GmbH	10.1	12.6	53.7	Bakery chain

At 30 June 2016

\*\* See p. 42

# DBAG SHARE SNAPSHOT



Relative share performance (24 months)



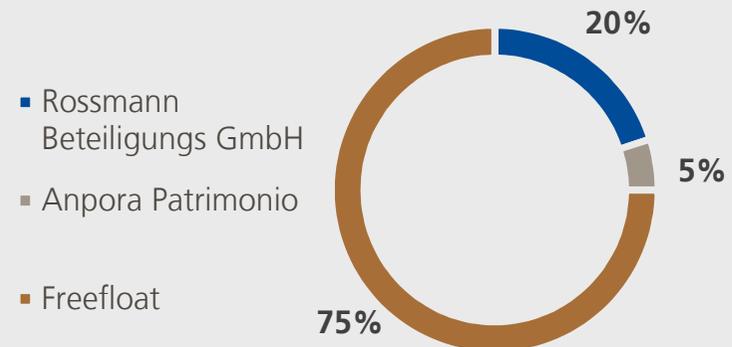
## Analyst recommendations

Analyst	Date	Rating	Target price
Baader-Helvea Equity Research, <i>Tim Dawson</i>	Aug 16	"Buy"	34.80
Bankhaus Lampe, <i>Christoph Schlienkamp</i>	Aug 16	"Buy"	35.00
Edison Research, <i>Gavin Wood</i>	Aug 16	For regulatory reasons neither recommendation, nor upside target	
HSBC Global Research, <i>Thomas Teetz</i>	Aug 16	"Hold"	30.50
J.P. Morgan Cazenove, <i>Christopher Brown</i>	Aug 16	"Underweight"	n.a.
Oddo Seydler Bank, <i>Dr Oliver Pucker</i>	Sep 16	"Buy"	32.00
Solventis Wertpapierhandelsbank, <i>Klaus Schlote/Ulf van Lengerich</i>	Mar 16	"Buy"	32.60
Warburg Research GmbH, <i>Harald Hof</i>	Sep 16	"Buy"	35.00

## Key data

Last price (€) as of 16.9.2016	28.82
Market Capitalisation (€mn)	433.57
Shares outstanding (€mn)	15.04
Average daily trading volume (4 weeks)	14,139
Average daily trading volume (3 months)	16,382

## Shareholder structure



# FINANCIAL CALENDAR AND ADDITIONAL INFORMATION



Financial calendar		Key share data	
20.9. – 22.9.2016	Baader Investment Conference, Munich	Symbol	Reuters: DBAG.n Bloomberg: DBAN
21.11. – 23.11.2016	German Equity Forum, Frankfurt a. M.	ISIN code	DE000A1TNUT7
14.12.2016	Annual Press Conference, Frankfurt a. M.	Listing	Prime Standard (FSE)
15.12.2016	Analysts' Conference, Frankfurt a. M.	DBAG is a member of LPEQ	www.LPEQ.com
9.2.2017	Report on first quarter 2016/2017	Indices	S-Dax DAXsector All Financial Services LPX50, LPX Europe, LPX Direct Stoxx Private Equity 20
22.2.2017	Annual General Meeting 2017, Frankfurt a. M.		
23.2.2017	Dividend payment 2017		



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