



SETTING THE  
COURSE.  
ENABLING  
GROWTH.

BERENBERG PAN-EUROPEAN  
DISCOVERY CONFERENCE

VENICE, 22 & 23 JUNE 2017



# MANAGEMENT TEAM WITH MORE THAN 50 YEARS OF EXPERIENCE IN PRIVATE EQUITY



**TORSTEN GREDE**  
CEO

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

Strategy and 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



## KEY INVESTMENT HIGHLIGHTS

### MARKET POSITION

The market leader in German mid-market private equity ...



### MARKET ACCESS

... with unique access to "hidden champions" of the German "Mittelstand" ...



### TRACK RECORD

... and delivering strong returns through market cycles.

### INTEGRATED BUSINESS MODEL

... creating value for shareholders through Private Equity Investments and Fund Investment Services ...





## Market Position

Market Access

Integrated Business Model

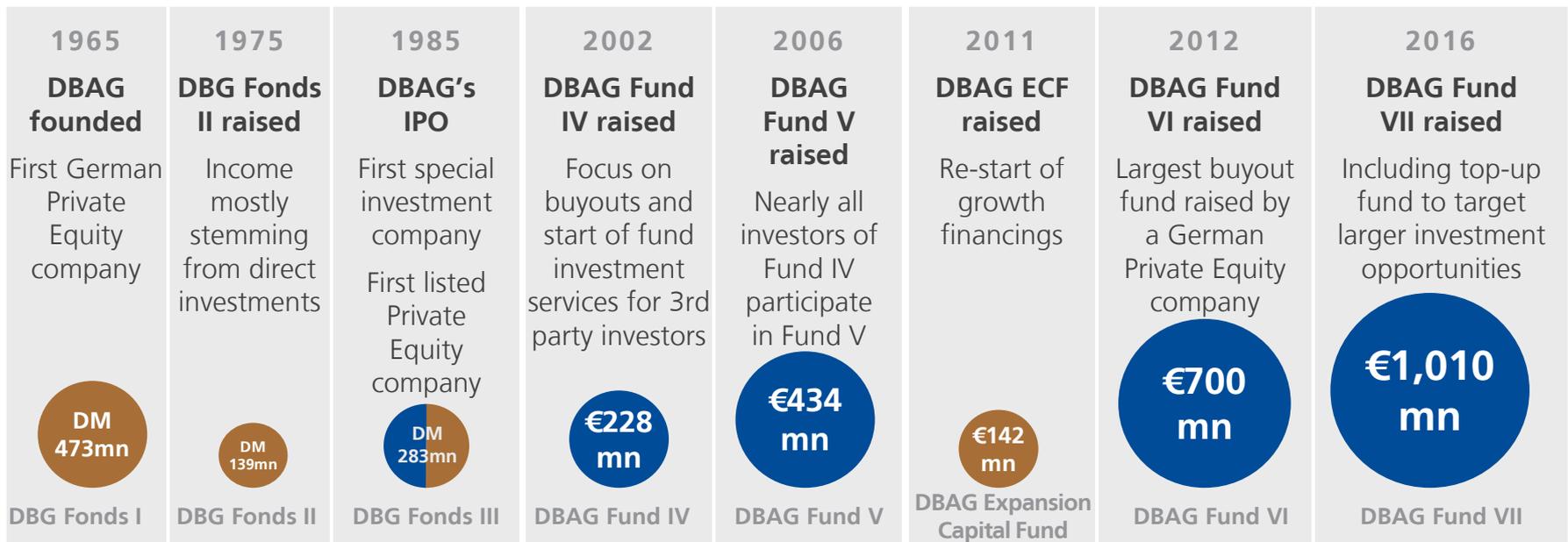
Track Record

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

**More than 300 private equity investments in German Mittelstand companies since 1965**

**40 MBOs and 19 growth financings within the past 20 years**

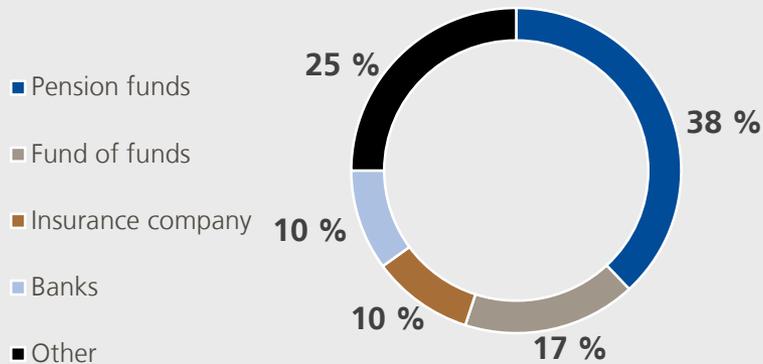
**Thereof 24 MBOs and 11 growth financings exited, with an average capital multiple of 2.6x and 2.5x, respectively**



Figures as of 31 March 2017

# RECURRING FUND INVESTORS STRONGLY VALIDATE THE EFFORTS OF DBAG

## FUND INVESTORS BY TYPE (DBAG FUND VII)

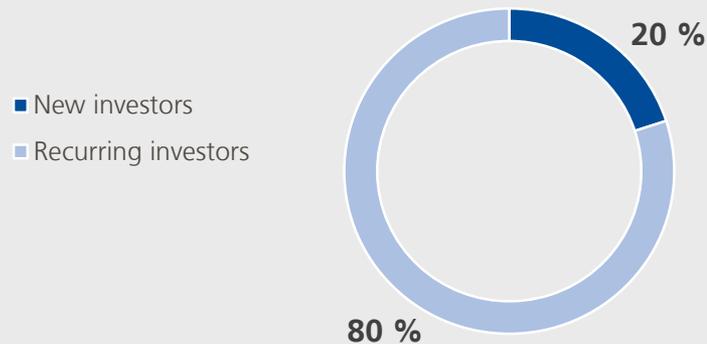


**DBAG Fund VII is the largest fund with focus on investments in Germany by a German Private Equity company**

**Fundraising completed within 3 months**

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

## INVESTORS DBAG FUND VII



# LARGEST INVESTMENT TEAM FOR PRIVATE EQUITY INVESTMENTS IN GERMANY

## Investment team of 23 professionals

- 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 51 industrial partners and senior advisers**





Market Position

Market Access

Integrated Business Model

Track Record



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

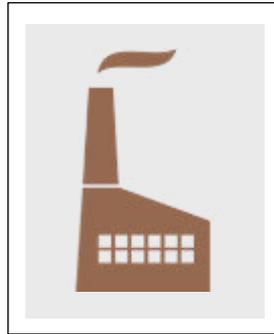


## GERMANY

4th largest economy in terms of 2016 GDP

Stable, innovative and growing macro-economic outlook

GDP growth of 1.7% (CAGR) from 2010 to 2016



## INDUSTRIAL SECTOR

Backbone of Germany's export oriented economy

in % of 2016 GDP

- Germany: 30%
- France: 20%
- Italy: 24%
- UK: 20%
- 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

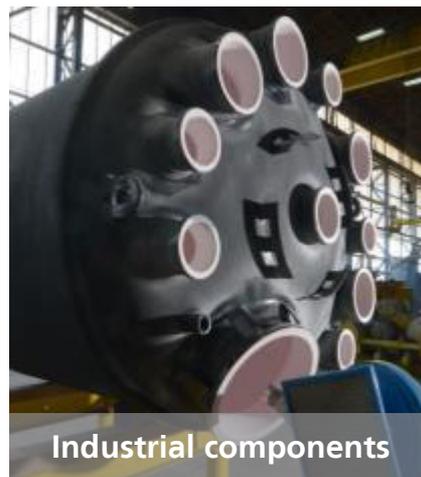
- Excellent reputation
- "Partner of choice" for family owners and management teams

## One-stop shop

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

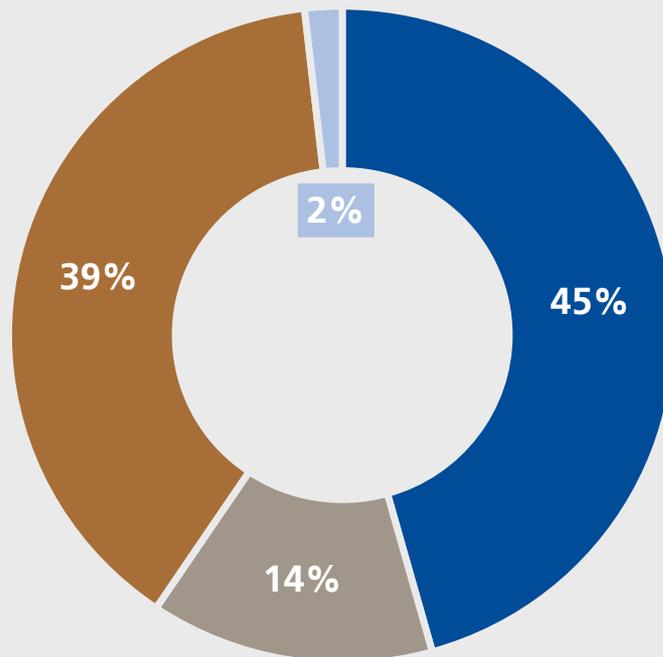
## Focus on manufacturing sector and B2B services (DBAG's "core sectors")

- Sector mix mirrors industrial focus of German "Mittelstand"



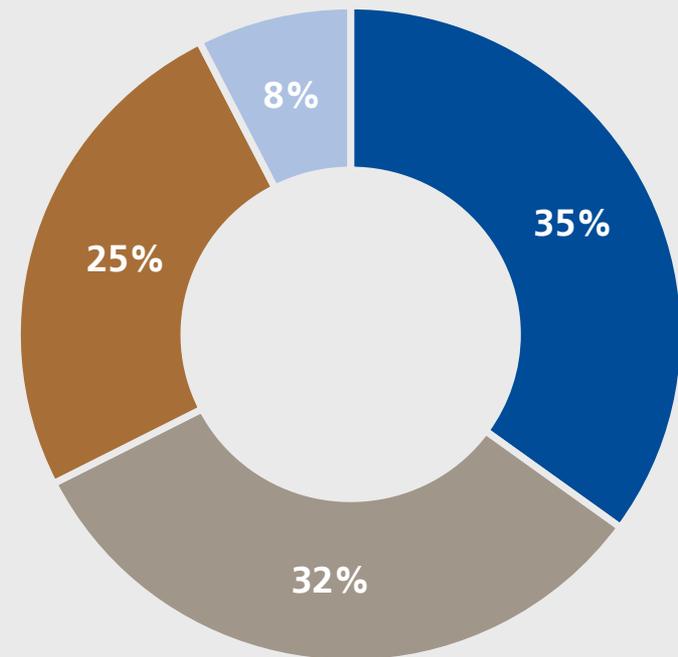
# PROPORTION OF DEALS WITH FAMILY OWNERS SIGNIFICANTLY ABOVE MARKET

SELLERS OF GERMAN MID-MARKET MBOS 2007-2016



■ Corporate      ■ Family  
■ Financial investor      ■ Other

SELLERS OF 40 DBAG MBOS



■ Corporate      ■ Family  
■ Financial investor      ■ Other



Market Position

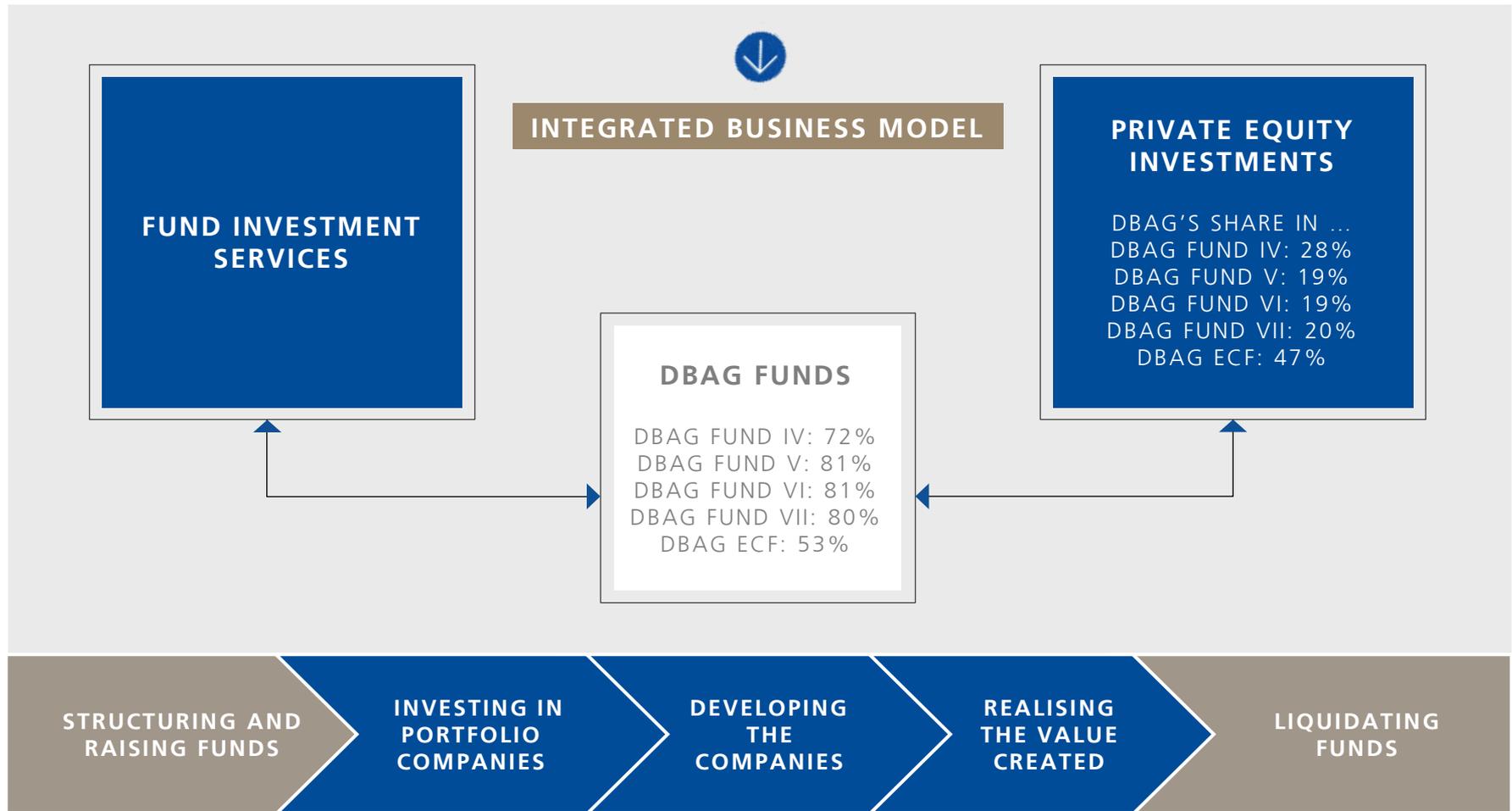
Market Access

Integrated Business Model

Track Record



# DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



# THE DBAG PORTFOLIO\* OF 24 COMPANIES IS INCLUDED IN THREE DBAG FUNDS ...



Investments agreed but not yet completed: MBO of a radiology group, MBO of a provider of network components for data communication in railway vehicles (duagon)

Changes after the end of the period:

- Completion of a MBO of a management holding/group for convenience food (More than Meals Europe)
- Completion of a MBO of a service provider for the telecommunications industry (Vitronet)
- Completion of divestment of FDG Group
- Agreement on divestment of Romaco, Formel D, Schülerhilfe and ProXES

Not included: Investment in two externally managed international buyout funds

\* as of 31 March 2017 (end of Q2 2016/2017)

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

## Four DBAG core sectors



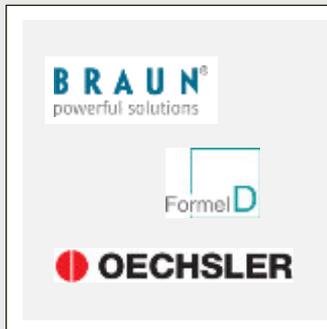
**Mechanical and plant engineering:**  
25% of portfolio value



**Industrial components:**  
20% of portfolio value



**Industrial services:**  
10% of portfolio value



**Automotive suppliers:**  
19% of portfolio value

## Other sectors



... to which the DBAG platform permits special access:  
23% of portfolio value

Not included: Other investments including investments in externally managed international buyout funds, as of 31 March 2017 (end of Q2 2016/2017)

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

## Portfolio value of €341.4mn corresponds to 1.8x of the original transaction value

- Roughly 97 percent attributable to 24 portfolio companies
- Other investments (roughly 3 percent) include investment in two externally managed international buyout funds and entities through which representation and warranty retentions from earlier divestments have been (largely) settled



Top 1-5: 40%

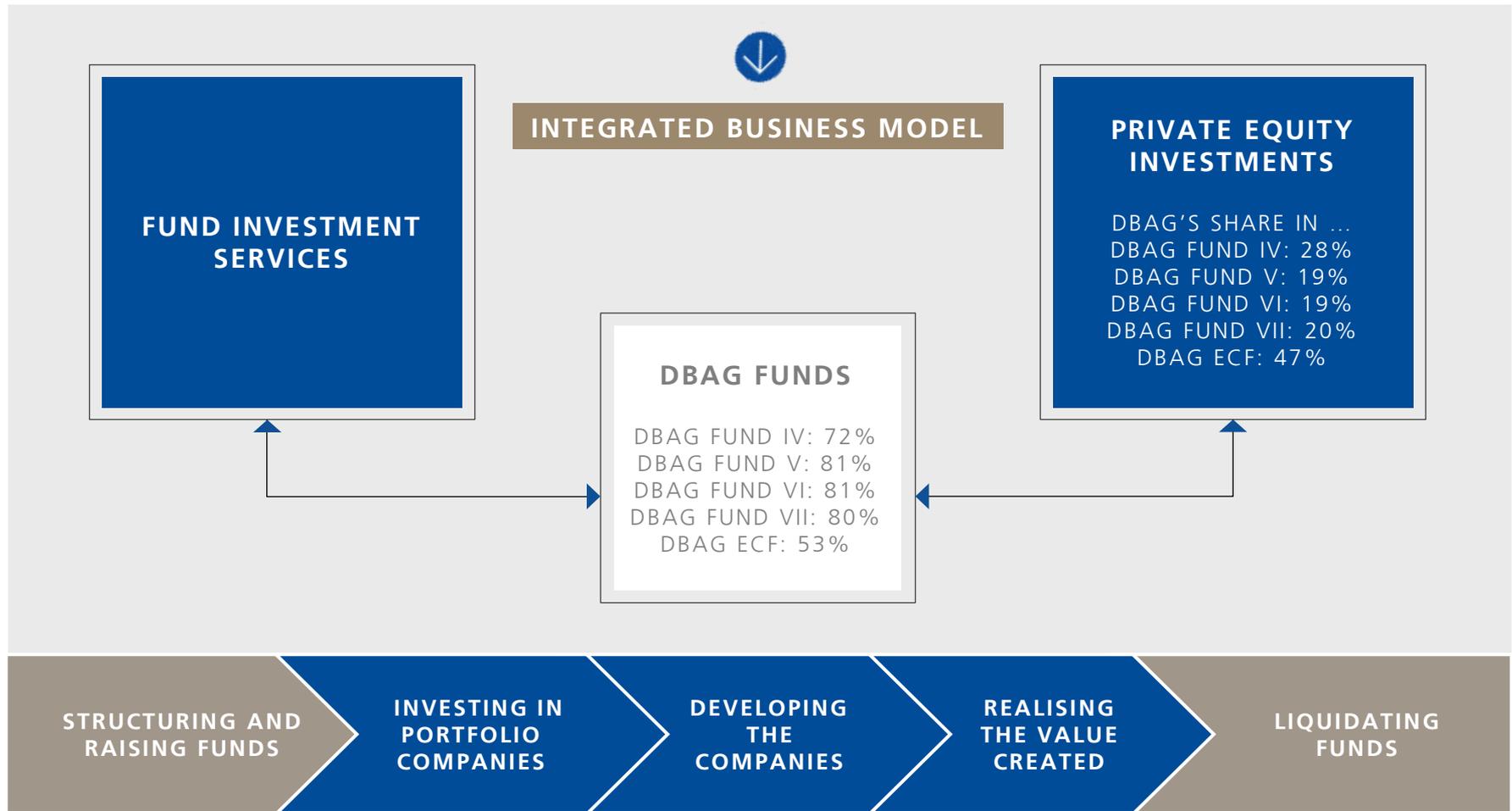
Top 6-10: 23%

Top 11-15: 17%

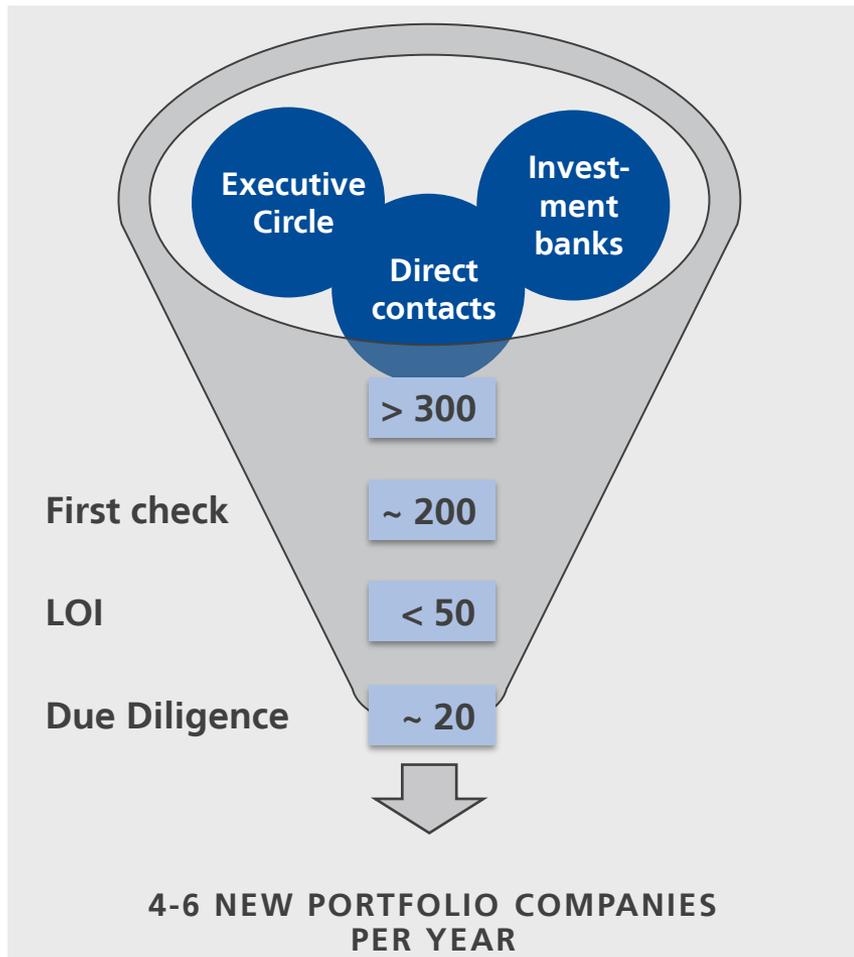
Top 16-24: 17%

Not included: Other investments including investments in externally managed international buyout funds, as of 31 March 2017 (end of Q2 2016/2017)

# DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



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



# DEVELOPING: BROETJE-AUTOMATION – 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**

- Gross IRR: 36%
- Value appreciation reflects successful implementation of a development process, resulting in EBITDA expansion and sale to strategic buyer



# DEVELOPING: BROETJE-AUTOMATION – 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



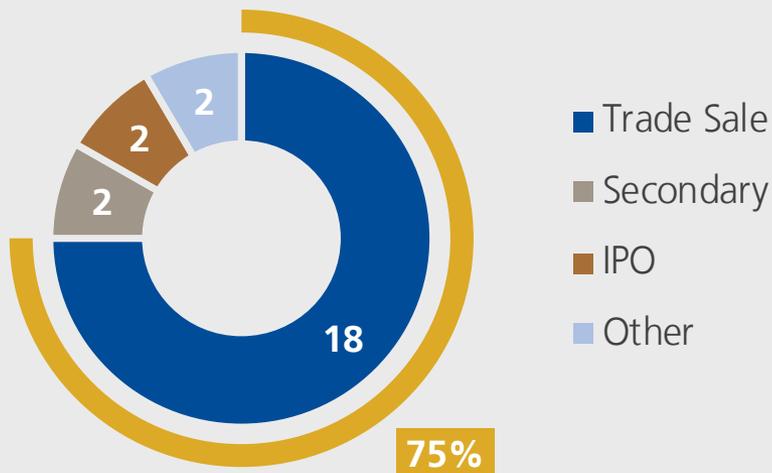
# REALISING THE VALUE: SUPERIOR INVESTMENT RETURNS – WEIGHTED AVERAGE CAPITAL MULTIPLE OF 2.6x

## 24 of 40 MBOs exited since inception of buyout business 20 years ago

- Average holding period of 4.9 years
- Average capital multiple of 2.6x

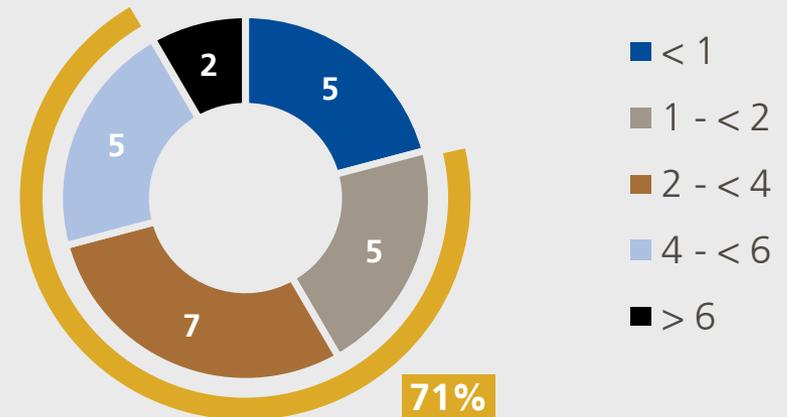
## DBAG's portfolio companies typically attractive to strategic investors

EXIT ROUTE (BY # OF DEALS)

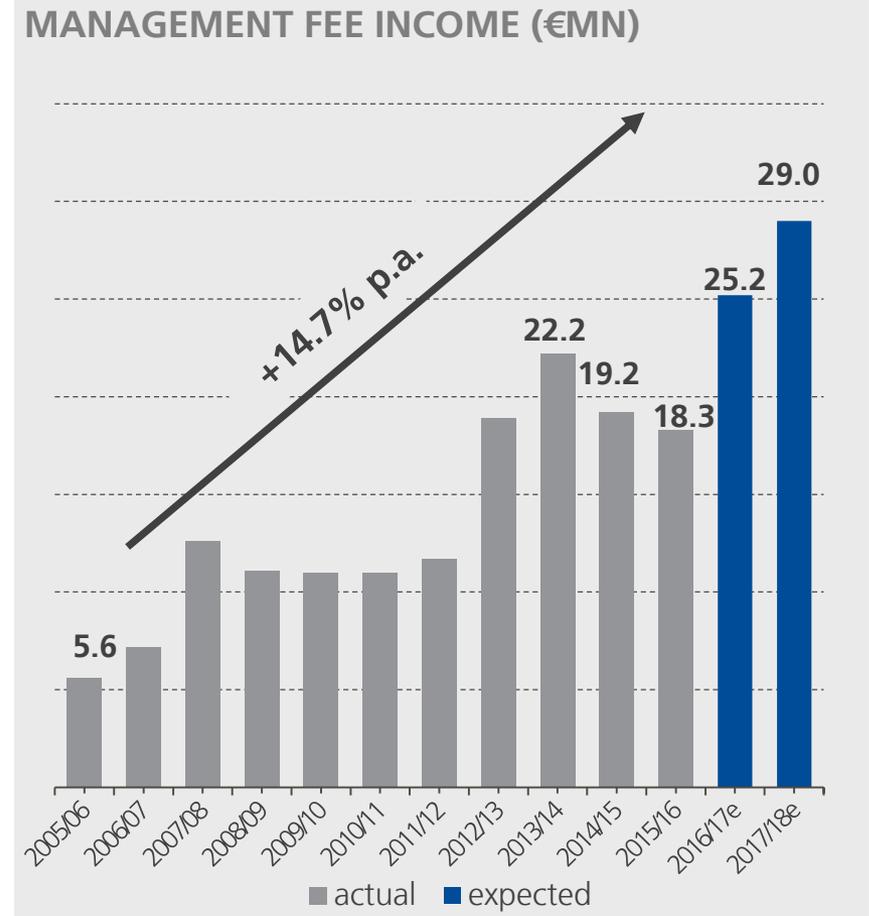
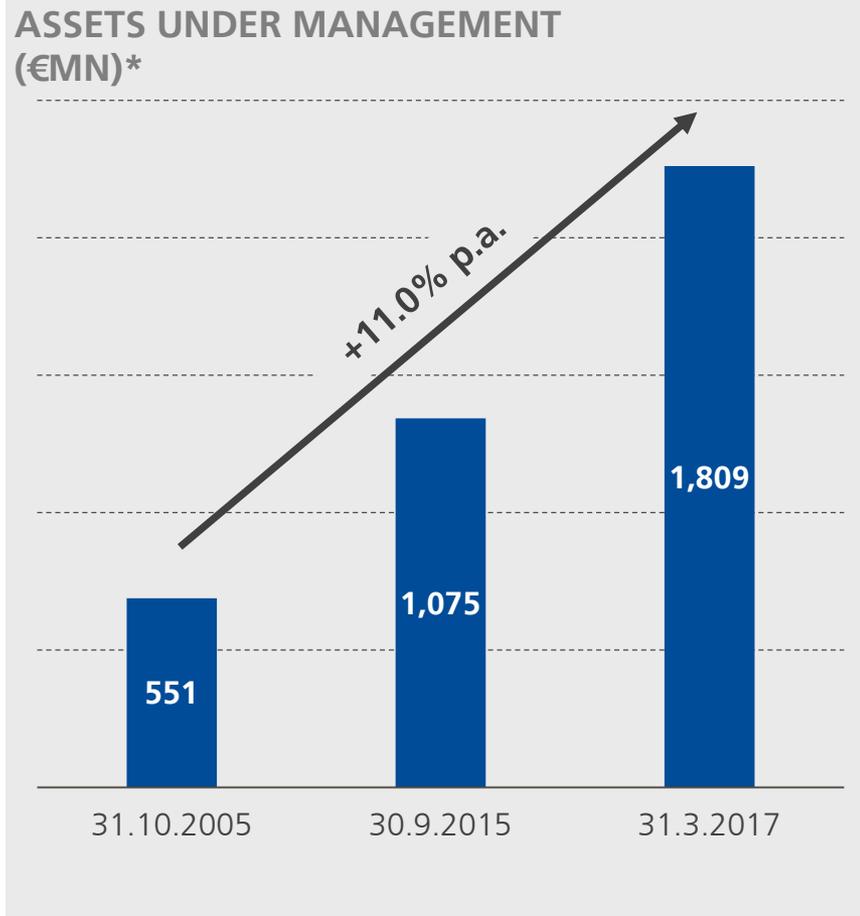


As of 31 March 2017 (most recent exits not included yet)

CAPITAL MULTIPLE AT EXIT (BY # OF DEALS)



# 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

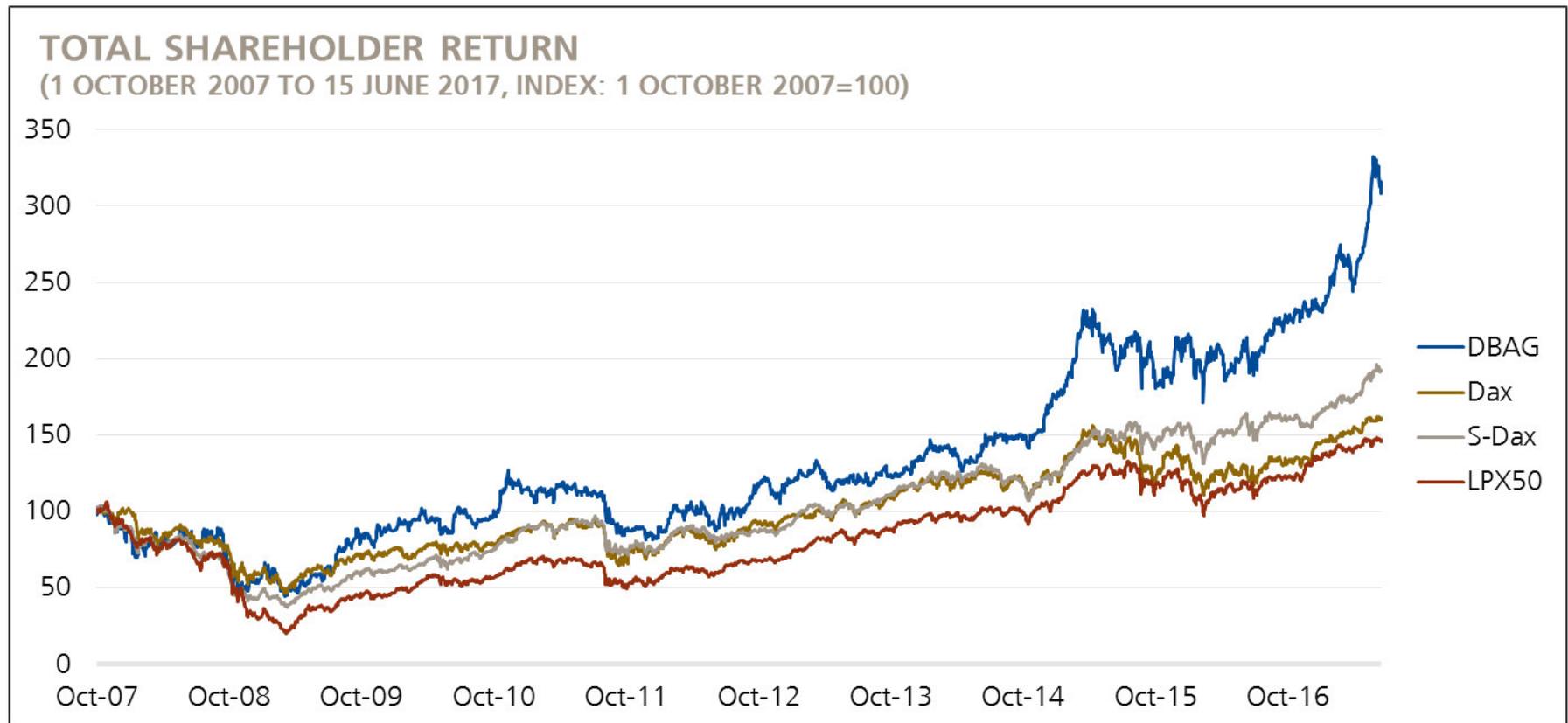
Integrated Business Model

Track Record



# AVERAGE TOTAL SHAREHOLDER RETURN OF 12.4 PERCENT OVER TEN YEARS

**Average share price appreciation of 5.0% annually (1.10.2007 – 15.6.2017) – value contribution largely from dividends**



## New dividend policy:

- Differentiating between a base and surplus dividend discontinued
- Stable dividend will no longer be determined by profitable exits
- Dividend to increase whenever possible



**Consistency facilitates dividend expectations**

**Attractive dividend yield targeted**

**Transparent and thereby even more shareholder-friendly**

**DIVIDEND FOR  
2015/2016**



**1.20**

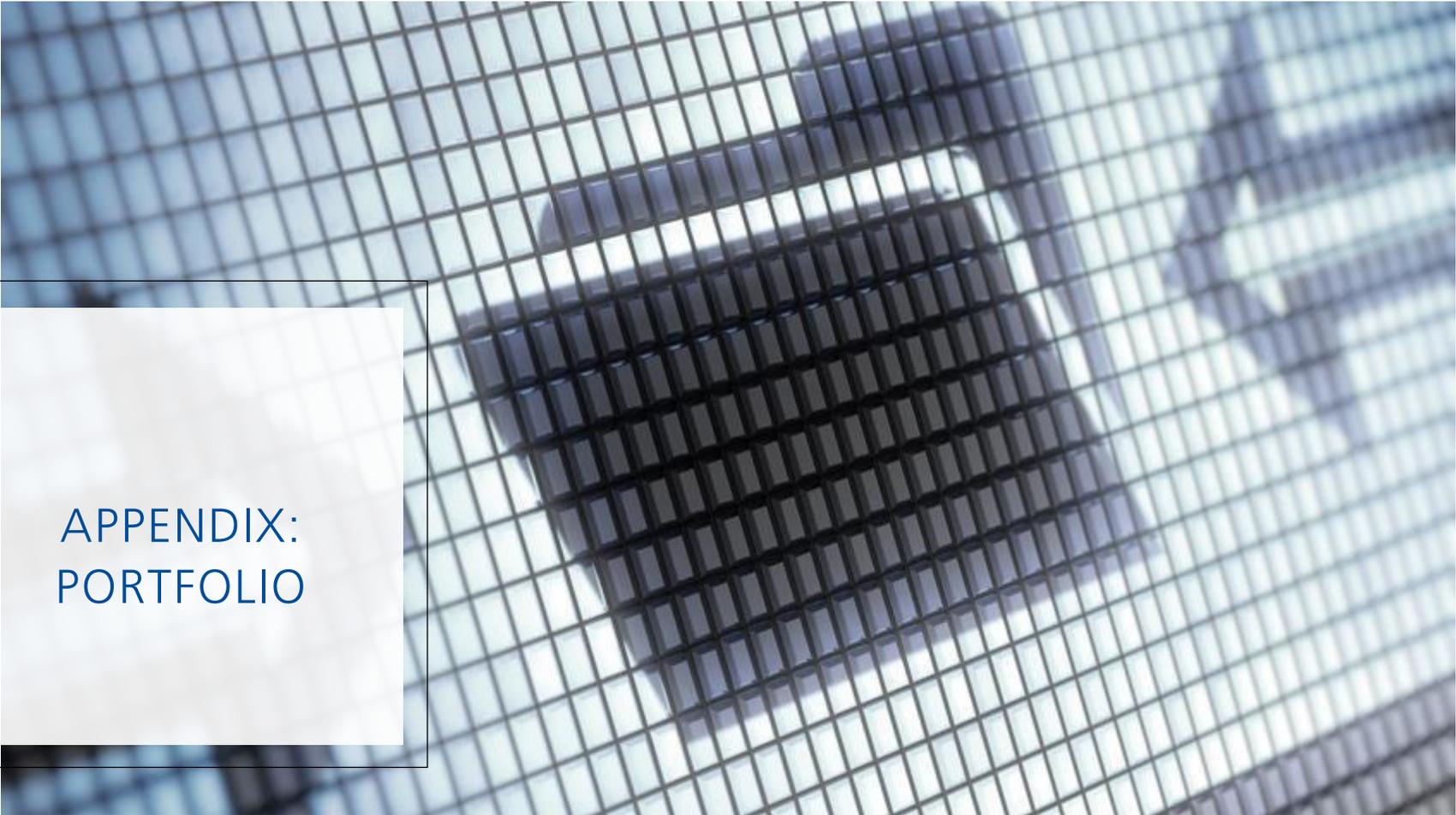
EUROS PER SHARE



**4.4**

PERCENT DIVIDEND  
YIELD\*

\* Based on average Xetra closing price for DBAG shares in financial year 2015/2016

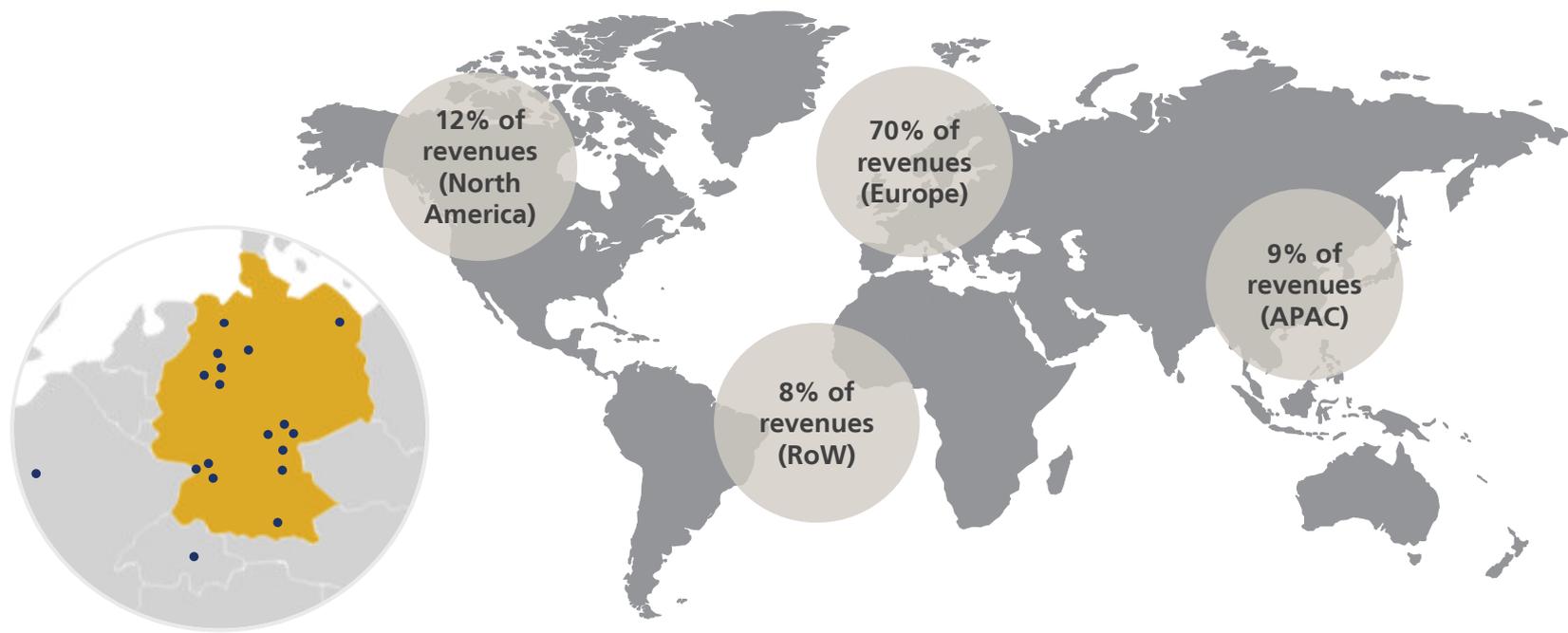


APPENDIX:  
PORTFOLIO

# THE DBAG PORTFOLIO IS NATIONALLY ROOTED AND GLOBALLY ACTIVE

## Portfolio companies with internationally successful business models

- More than 90% of the portfolio companies are located in Germany; 83% of the portfolio companies operate globally
- Combined turnover of €3.2bn generated from more than 100 countries



# DBAG PORTFOLIO (AS PER 31.3.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Cleanpart Group GmbH	11.2	18.0	76.7	Industrial services for the semi-conductor industry
	Dieter Braun GmbH	5.9	16.5	70.3	Cable assembly and lighting
	DNS:NET GmbH	5.1	14.9	20.8	Telecommunications and IT services
	FDG Group	2.2	15.5	61.9	Category manager for retail
	Formel D GmbH	3.7	17.8	71.2	Services for the automotive industry
	Frimo Group GmbH	14.8	14.5	61.8	Tools and plants for plastic components
	Gienanth GmbH	5.3	11.6	49.3	Iron foundry for hand-moulded and automated machine-moulded castings
	Heytex Bramsche GmbH	6.4	16.8	67.1	Producer of textile print media and technical textiles
	inexio KGaA	7.6	6.9	9.6	Telecommunications and IT services

# DBAG PORTFOLIO (AS PER 31.3.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Infiana Group GmbH	11.5	17.4	74.1	Finisher of plastic-based release liners and specialised films
	JCK Holding GmbH Textil KG	5.6	9.5	6.5	Textile retail business
	mageba AG	6.6	19.8	21.8	Products and services for infrastructure and building sectors
	Novopress KG	2.3	18.9	20.9	Tool systems for the sanitary, electronic and construction industries
	Oechsler AG	11.1	8.4	11.6	Plastics engineering for the automotive industry
	Pfaudler Group	14.0	18.2	77.8	Mechanical engineering company for the processing industry
	Plant Systems & Services PSS GmbH	2.3	20.5	28.5	Services to the energy and process industries
	Polytech Health & Aesthetics GmbH	12.4	18.5	78.8	Silicone implants

# DBAG PORTFOLIO (AS PER 31.3.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	ProXES GmbH	7.5	18.6	74.6	Machines and process lines for the food industry
	Rheinhold & Mahla GmbH	12.1	15.7	17.3	Interior outfitting for ships and marine installations
	Romaco GmbH	8.6	18.7	74.6	Machines and plants for packaging technology
	Schülerhilfe GmbH	2.5	15.3	65.4	Education and tutoring services
	Silbitz Group GmbH	5.0	16.5	70.5	Iron foundry for hand-moulded and automated machine-moulded castings
	Telio GmbH	13.2	15.1	64.5	Communications and media systems for correctional facilities
	Unser Heimatbäcker GmbH	10.1	12.6	53.7	Bakery chain

# RECENT INVESTMENTS (NOT INCLUDED IN PORTFOLIO AS PER 31.3.2017)

Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
More than Meals Europe	n.a.	n.a.	n.a.	Manufacturer of private label chilled convenience food
Radiology Group	n.a.	n.a.	n.a.	Inpatient and outpatient radiological examinations and therapy
Vitronet	n.a.	n.a.	n.a.	Service provider for telecommunication networks focusing on fiber optic networks
duagon	n.a.	n.a.	n.a.	Provider of network components for data communication in railway vehicles

# CLEANPART INVESTMENT OVERVIEW

## **Business:**

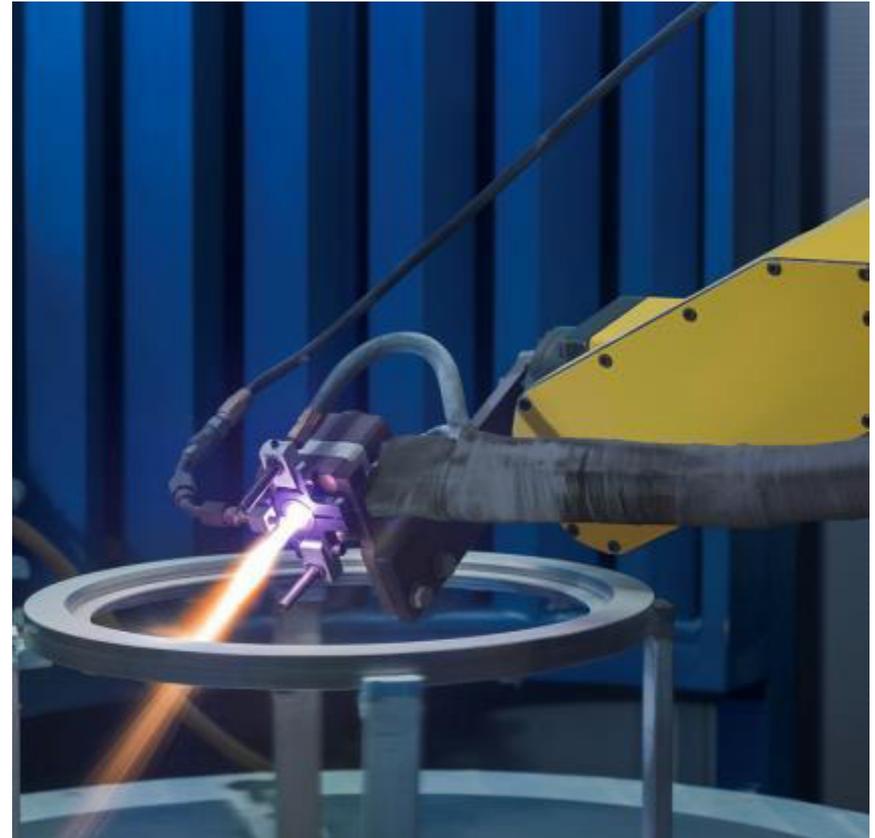
- Cleaning, coating and maintenance service provider for the semiconductor, healthcare and other related industries with own servicing facilities located in close proximity to major customers in Europe and the US
- #1 player in Europe, #3 in the US
- Headquartered in Asperg (Germany)

## **Ownership summary:**

- Initial investment date: April 2015
- Investment share: 18.0% DBAG (€11.2mn)

## **Transaction:**

- MBO alongside DBAG Fund VI



# CLEANPART INVESTMENT CASE & COMPANY DEVELOPMENT

## Investment case:

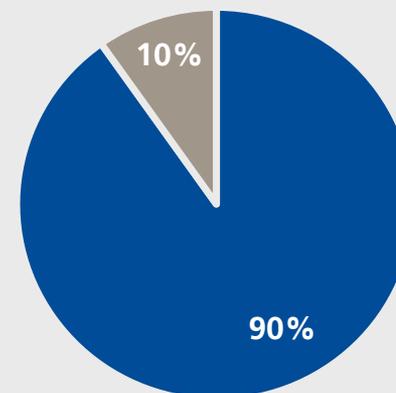
- Solid core business with exposure to attractive end-markets
- Growth opportunities in healthcare segment
- Explore add-on opportunities

## Development:

- Restrained growth in the US more than compensated by higher-than-forecast development in Germany
- Clinic sector gaining in significance due to acquisition of sterile services business unit from Vanguard AG in July 2016 and capital expenditure in new sites

2016 Revenue (€mn)	Employees
* Preliminary 52*	570

Revenue by product segment  
(FY 2016)



■ Semiconductor ■ Healthcare/other

# DIETER BRAUN INVESTMENT OVERVIEW

## **Business:**

- Specialist and solutions provider in cable assembly and lighting for the automotive industry
- Headquartered in Bayreuth (Germany)

## **Ownership summary:**

- Initial investment date: January 2016
- Investment share: 16.5% DBAG (€5.9mn)

## **Transaction:**

- MBO, co-investment alongside DBAG Fund VI



# DIETER BRAUN

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

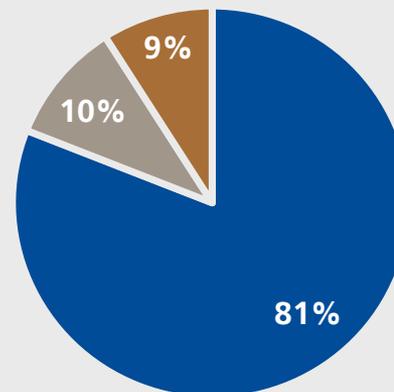
- Growth through facility expansion and new production lines
- Growth through new products and clients
- Internationalisation
- Assessment of opportunities for follow-on investment

### Development:

- Company is benefiting from an increasing amount of electric and electronic components in vehicles
- Trend by OEMs and suppliers to outsource production processes
- Strong outperformance of 2016 budgeted figures

2016 Revenue (€mn)	Employees
* Actual 77*	1,500

Revenue by sectors  
(FY 2016)



■ Automotive industry ■ Manufacturing industry ■ Other

# DNS:NET

## INVESTMENT OVERVIEW

### **Business:**

- Provider of fibre-broadband internet access and telephone services in rural parts primarily in and around Berlin
- Headquartered in Berlin (Germany)

### **Ownership summary:**

- Initial investment date: September 2013
- Investment share: 14.9% DBAG (€5.1mn)

### **Transaction:**

- Expansion capital investment alongside DBAG ECF



**Investment case:**

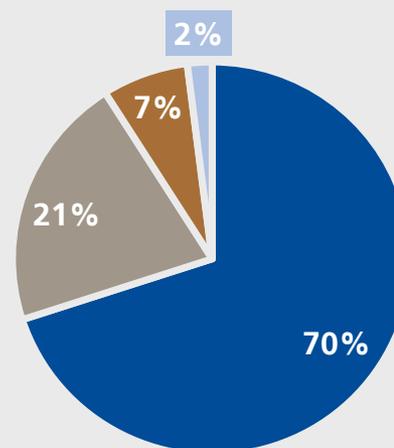
- Regional roll-out of proven business model in Eastern Germany
- Broadening of product portfolio to address business clients

**Development:**

- Strong growth through substantial infrastructure roll-out
- Accelerated sales efforts lead to strong increase in customer base

	2016 Revenue (€mn)	Employees
* Actual	11*	90

Revenue by customer (FY 2015)



■ VDSL/Apartments ■ Business clients ■ Data centers ■ Other

# 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)

### **Transaction:**

- Family succession
- MBO alongside DBAG Fund V



**Investment case:**

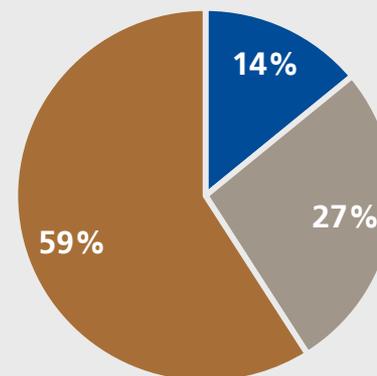
- Growth from new products and clients
- Achieve further operational improvements
- Explore further add-on opportunities

**Development:**

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

	2016 Revenue (€mn)	Employees
* Budget	129*	720

Revenue by product segment  
(FY 2015)



■ Bazaar products ■ Textiles ■ Hygiene & beauty

# 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: 17.8% DBAG (€3.7mn)

### **Transaction:**

- Family succession
- MBO alongside DBAG Fund V



# FORMEL D

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

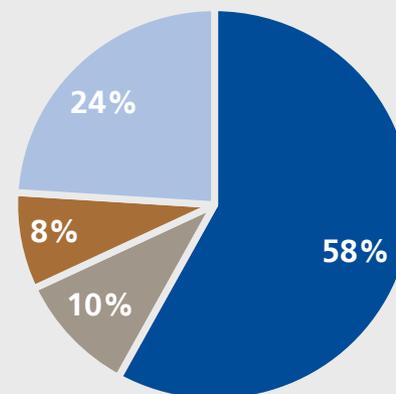
- Support of management succession issues
- Implementation of a global finance and reporting structure
- Expansion of the business with existing customers
- Further internationalisation with focus on China and US
- Growth with new services

### Development:

- Favourable business trend and high demand in Germany, Spain, UK and eastern Europe

2016 Revenue (€mn)	Employees
* Actual <b>250*</b>	<b>7,165</b>

Revenue by region  
(FY 2016)



■ Europe ■ North America ■ Asia ■ Other

# FRIMO

## INVESTMENT OVERVIEW

### **Business:**

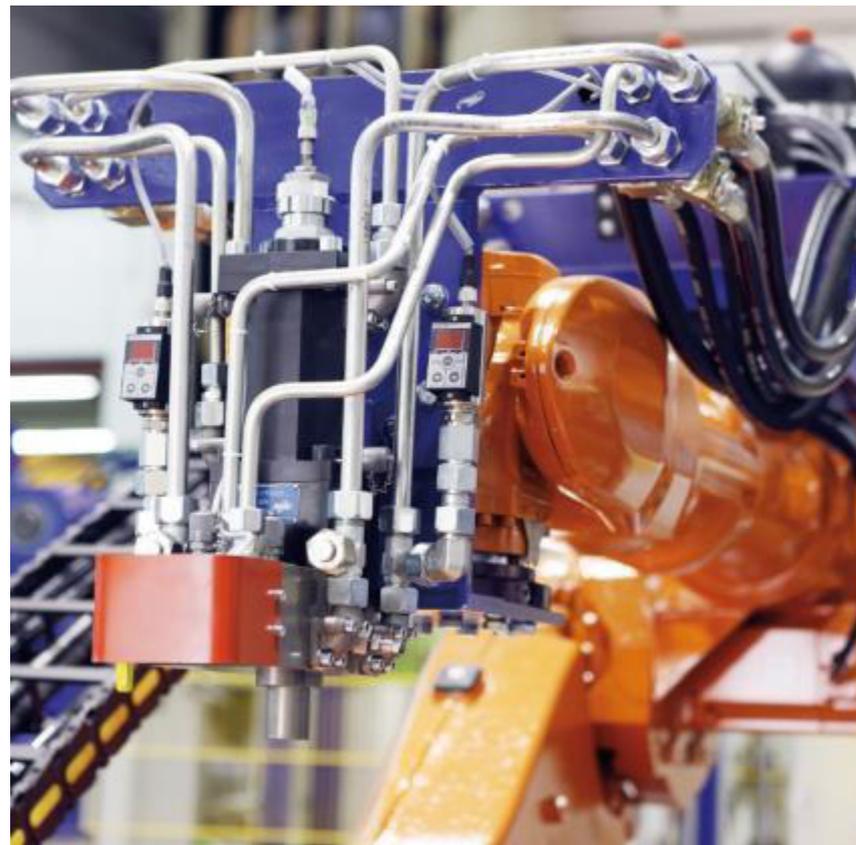
- Leading manufacturer of customised machines & tools for quality interior automotive parts
- Headquartered in Lotte (Germany)

### **Ownership summary:**

- Initial investment date: November 2016
- Investment share: 14.5% DBAG (€14.8mn)

### **Transaction:**

- Family succession
- MBO alongside DBAG Fund VI



**Investment case:**

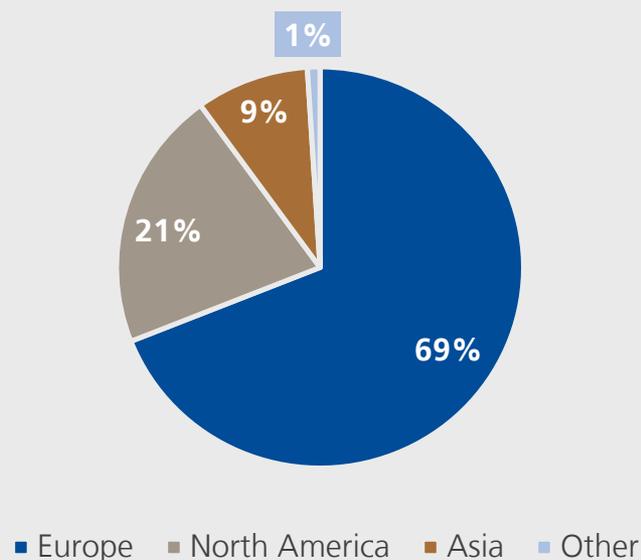
- Expansion of the business in existing markets
- Growth with service and spare parts business
- Accelerate growth by add-on acquisitions

**Development:**

- Strong market position in Europe and North America
- Company benefits from high order backlog and positive market sentiment

2016 Revenue (€mn)	Employees
* Preliminary 209*	1,300

Revenue by region  
(FY 2016)



# 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: 11.6% DBAG (€5.3mn)

## 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:

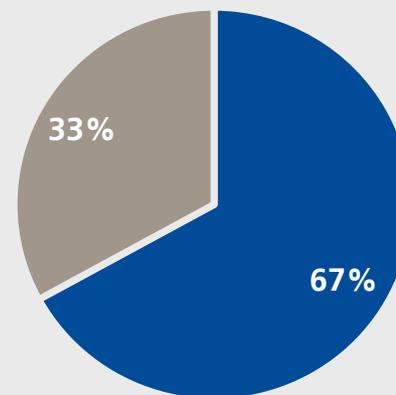
- Solid presence in an attractive industry
- Achieve further operational improvements
- Explore add-on opportunities

### Development:

- Current trading continues to be affected by weakened markets for large motor blocks
- Stable market share
- Revenue remained below budget and previous year, in contrast to earnings, which improved significantly since prior year

2016 Revenue (€mn)	Employees
* Preliminary 119*	875

Revenue by segment  
(FY 2015)



■ Driveline parts ■ Large engine blocks

# HEYTEX INVESTMENT OVERVIEW

## Business:

- Manufacturer of technical textiles for advertising banners, as well as industrial and military 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 (€6.4mn)

## Transaction:

- Secondary buyout
- MBO alongside DBAG Fund V



# HEYTEX

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

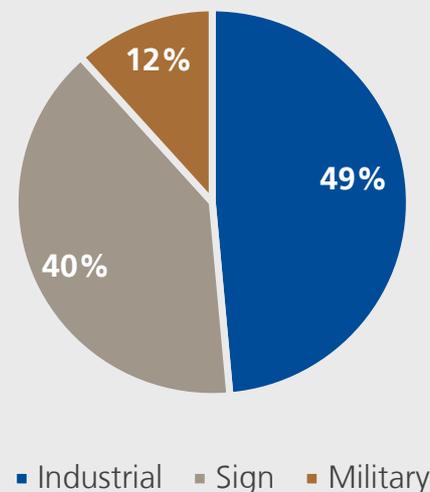
- Sales expansion by strengthening and further internationalising sales force
- Market entry US
- New products
- Operational improvements

### Development:

- Performance in 2016 below budget due to weak market conditions
- Excellent cash conversion
- Capex required to extend production capacity for newly launched products to be financed from the cash flow of the company

2016 Revenue (€mn)	Employees
* Preliminary 102*	500

Revenue by product segment (FY 2016)



# 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 (€7.6mn)

## **Transaction:**

- Expansion capital investment alongside DBAG ECF



**Investment case:**

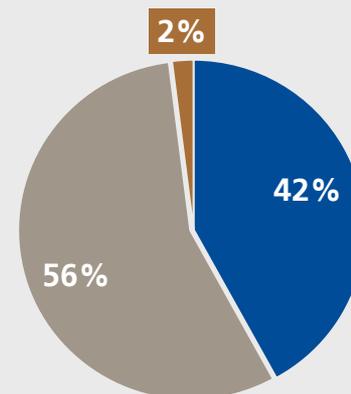
- Rapid roll-out of proven business model
- Accelerate growth by add-on acquisitions

**Development:**

- Roll-out of infrastructure investments according to plan
- Strong growth in customer base, sales and earnings expected
- Successful capital increase in 2016: DBAG increased its share by approx. two million euros

2015/2016 Revenue (€mn)	Employees
* Actual <b>51</b>	<b>180</b>

Revenue by customer  
(FY 2014/2015)



■ Private customers ■ Corporate customers ■ Other

# 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 and Thailand
- Headquartered in Forchheim (Germany)

### Ownership summary:

- Initial investment date: December 2014
- Investment share: 17.4% DBAG (€11.5mn)

### Transaction:

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



### Investment case:

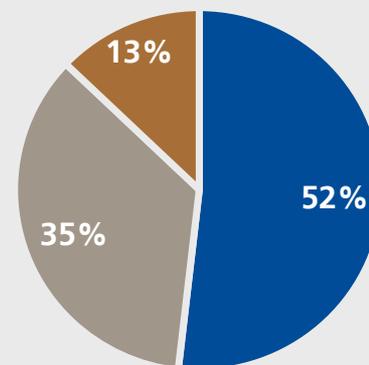
- Exposure to attractive core markets
- Capacity expansion at existing sites
- Product innovations to increase share-of-wallet
- Explore add-on opportunities

### Development:

- Infiana surpassed budget in financial year 2016
- Current capacity expansion triggers further efficiency gains
- Strong US dollar is supporting volume growth in core markets
- Recapitalisation in April 2017

2016 Revenue (€mn)	Employees
* Preliminary <b>197*</b>	<b>800</b>

Revenue by region  
(FY 2016)



■ Europe ■ North America ■ Other

# JCK

## INVESTMENT OVERVIEW

### **Business:**

- Trading company for textiles, sportswear and other products
- Market-leading supplier to discount chains especially large supermarket operations
- Headquartered in Quakenbrück (Germany)

### **Ownership summary:**

- Initial investment date: June 2015
- Investment share: 9.5% DBAG (€5.6mn)

### **Transaction:**

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



**Investment case:**

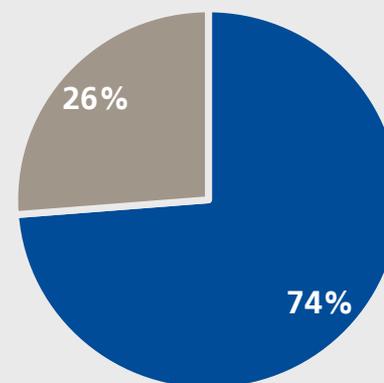
- Solid core business with a stable customer base
- Attractive growth investment
- Increase revenue share of merchandising articles

**Development:**

- Strong growth within all business segments
- Preliminary sales and earnings on prior year's level

	2016 Revenue (€mn)	Employees
* Budget	555*	900

Revenue by region  
(FY 2016)



■ Germany ■ ROW

# MAGEBA

## INVESTMENT OVERVIEW

### **Business:**

- Leading global provider of structural bearings, expansion joints and other products and services for the infrastructure and building sector
- Headquartered in Bülach (Switzerland)

### **Ownership summary:**

- Initial investment date: February 2016
- Investment share: 19.8% DBAG (€6.6mn)

### **Transaction:**

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



# MAGEBA

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

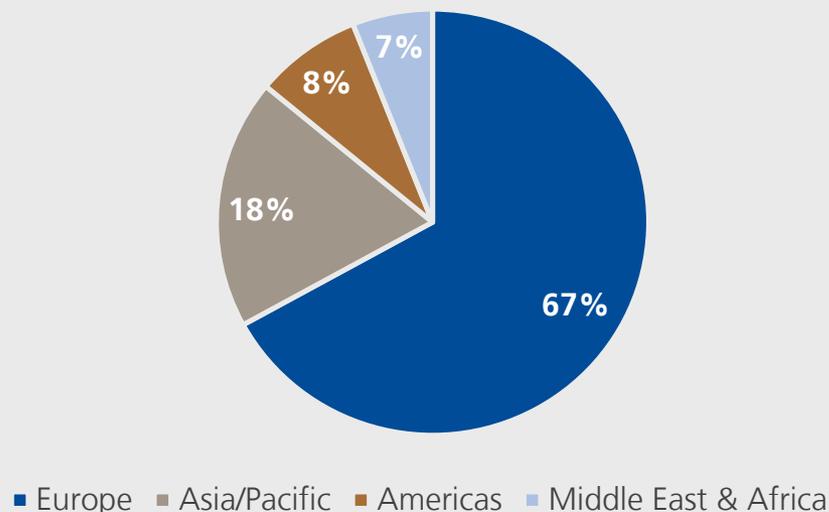
- Increase market penetration with existing product portfolio to support revenue growth
- Further internationalisation and development of new products
- Growth opportunities in protection of buildings from seismic forces of earthquakes

### Development:

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

2016 Revenue (CHFmn)	Employees
* Actual <b>97*</b>	<b>800</b>

Revenue by region  
(FY 2015)



# 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 Alpinvest Partners
- Expansion capital investment alongside DBAG ECF



# NOVOPRESS

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

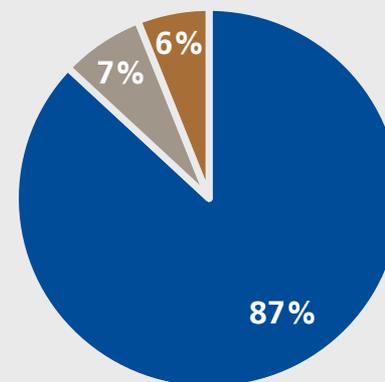
- Further expansion of the pipe connecting technology business
- Further internationalisation
- Attractive growth investment

### Development:

- Record revenue and earnings in 2016
- Strong growth compared to previous year, particularly through market entry in North America
- Projected capacity expansion and enhancement of company's market position

2016 Revenue (€mn)	Employees
n.a.	95

Revenue by product  
(FY 2016)



■ Piping systems ■ Spare parts ■ Tool systems

# OECHSLER INVESTMENT OVERVIEW

## **Business:**

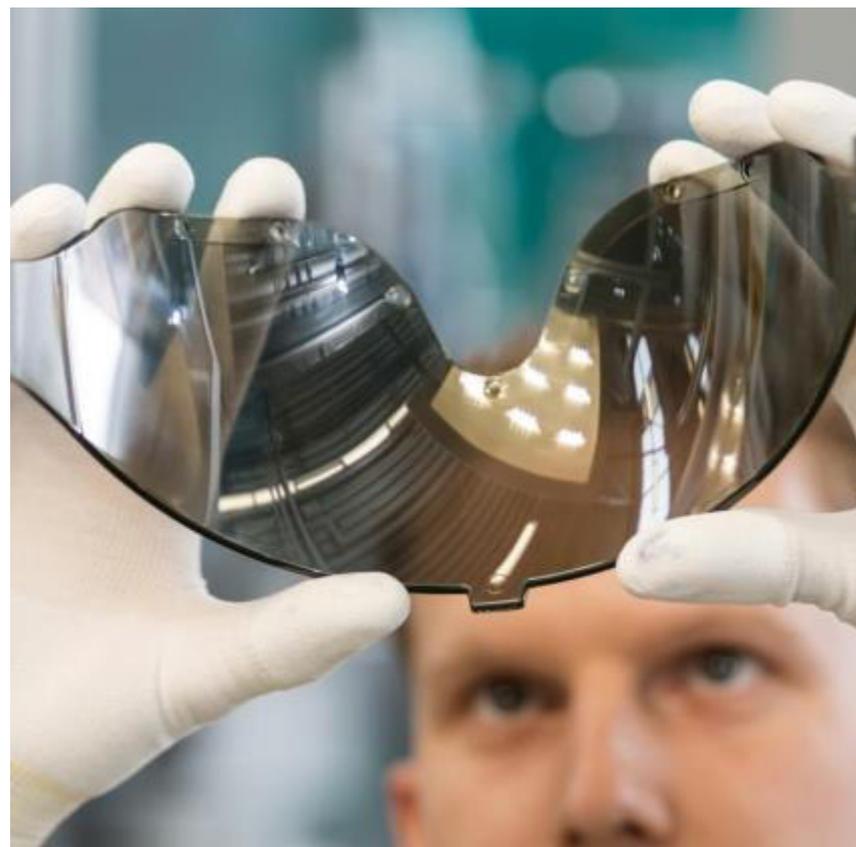
- Leading producer of injection-moulded precision parts and electro-mechanical components
- Production sites in Europe (Germany, Romania), North America (Mexico) and Asia (China)
- Mass production of sport shoes with adidas through new technology
- Headquartered in Ansbach (Germany)

## **Ownership summary:**

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

## **Transaction:**

- Share purchase
- Expansion capital investment alongside DBAG ECF



# OECHSLER

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

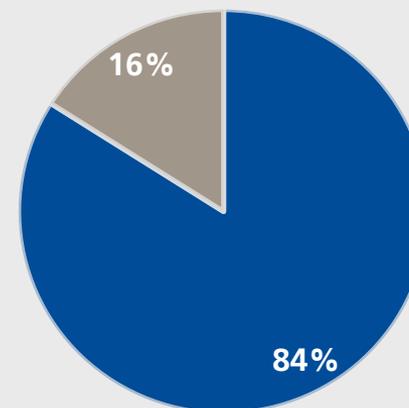
- New product development based on core technology
- Diversification of customer base
- Further market penetration with existing product portfolio
- Select add-on acquisitions to integrate value chain and/or add specific competencies

### Development:

- Company is exhibiting above-budget growth
- Roll-out of a new factory ongoing

2016 Revenue (€mn)	Employees
355	2,300

Revenue by business unit  
(FY 2016)



■ Automotive ■ Innovative solutions

# 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: 18.2% DBAG (€14.0mn)

## **Transaction:**

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



### Investment case:

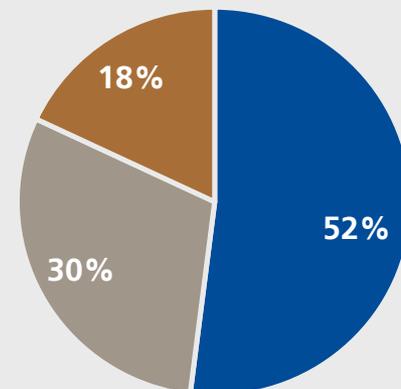
- Optimisation of core business
- Expansion & improvement of the aftermarket business
- Shift from product to process/service orientation
- Follow-on investment in Montz (Aug. 2015)

### Development:

- Competitive environment in Europe remains challenging resulting in intensified price and cost pressure
- In line with developments, revenue and earnings are slightly below budget
- Strong performance by the add-on acquisition Montz

2016/2017 Revenue (USD mn)	Employees
* Forecast <b>224</b>	<b>1,400</b>

Revenue by region  
(FY 2015/2016)



■ Europe ■ Americas ■ Asia

# PSS

## INVESTMENT OVERVIEW

### **Business:**

- Group of specialised companies that provide services for the energy and process industries, e.g. for power plants and chemical companies
- Headquartered in Bochum (Germany)

### **Ownership summary:**

- Initial investment date: December 2012
- Investment share: 20.5% DBAG (€2.3mn)

### **Transaction:**

- Expansion capital investment, co-investment alongside DBAG ECF



### Investment case:

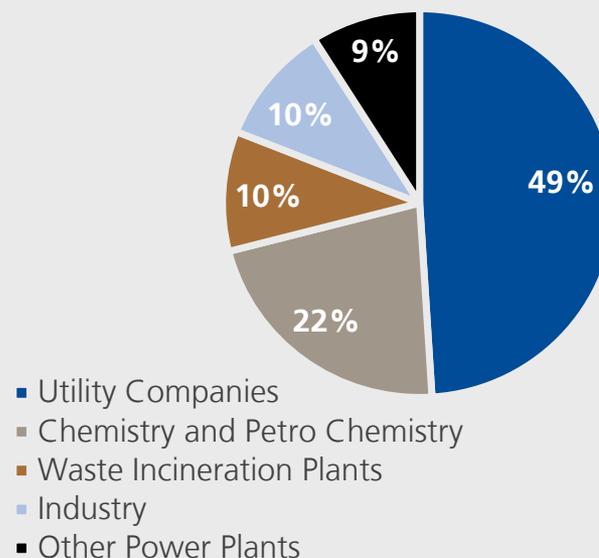
- Buy-and-build concept
- Conversion of PSS to more diversified and stable service business

### Development:

- Company is exhibiting above-budget revenue growth
- Earnings below budget mainly due to underutilisation of capacity and postponed projects
- Increased sales activities into new regions and with a broader sector focus have shown positive contribution

	2016 Revenue (€mn)	Employees
* Actual	41*	210

Revenue by product segment  
(FY 2015)



# POLYTECH INVESTMENT OVERVIEW

## **Business:**

- Manufacturer of silicone implants for plastic and reconstructive surgery
- Strong sales footprint in Germany, Western Europe and Brazil
- Headquartered in Dieburg (Germany)

## **Ownership summary:**

- Initial investment date: October 2016
- Investment share: 18.5% DBAG (€12.4mn)

## **Transaction:**

- Acquisition of investment from owner/founder
- MBO alongside DBAG Fund VI



# POLYTECH

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

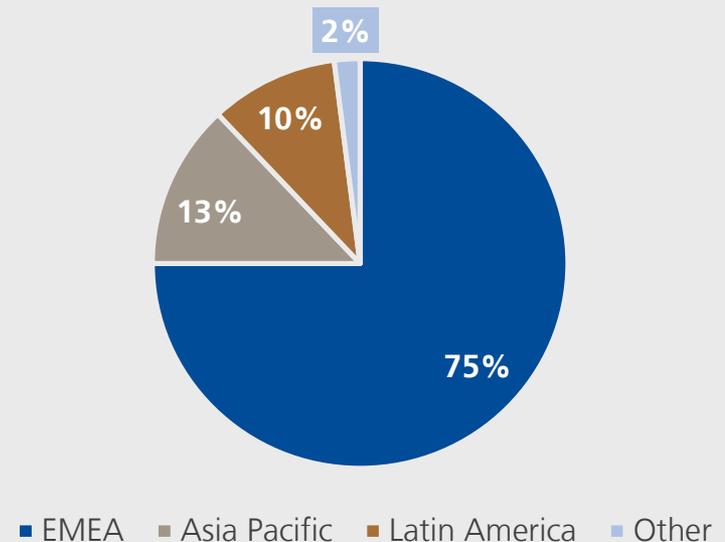
- Fast growing business in a growing market
- Strengthening market presence and gaining market share in established countries
- Further developing newly entered markets (e.g. China, Iran, Lebanon) and enter new markets

### Development:

- High margin business model
- Superior reliability and high production standards (“Made in Germany”)
- Company is capitalizing on most recent sales activities and additional CE certifications & approvals for new countries
- Opening of a new production facility scheduled for 2017

2016 Revenue (€mn)	Employees
* Forecast <b>31*</b>	<b>180</b>

Revenue by region  
(FY 2015)



# 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: June 2013
- Investment share: 18.6% DBAG (€7.5mn)

### **Transaction:**

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



### Investment case:

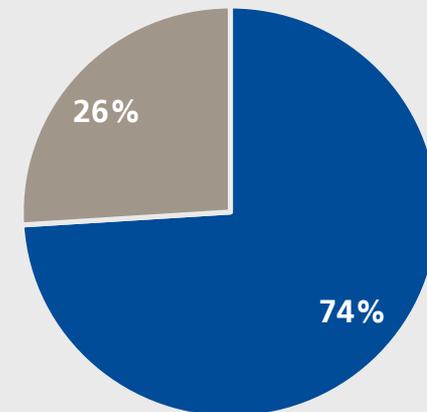
- Support of the buy & build strategy
- Establish and grow international sales network
- Expand aftermarket & service business
- Implement best practice in production, R&D and controlling
- Acquisition of FrymaKoruma from Romaco (Oct 2014) as well as follow-on investments in Terlet (June 2015) and SUATEC (Jan 2017)

### Development:

- Newly created ProXES Group is well received by customers
- 2016 revenue and earnings significantly exceeded previous year and budget

2016 Revenue (€mn)	Employees
* Actual <b>112*</b>	<b>455</b>

Revenue by segment  
(FY 2016)



■ Original equipment ■ Aftermarket

# RHEINHOLD & MAHLA INVESTMENT OVERVIEW

## Business:

- Leading supplier of the maritime industry focusing of interior fittings of cruise ships and ferryboats
- Headquartered in Hamburg (Germany)

## Ownership summary:

- Initial investment date: September 2016
- Investment share: 15.7% DBAG (€12.1mn)

## Transaction:

- Share purchase
- Expansion capital investment alongside DBAG ECF



# RHEINHOLD & MAHLA

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

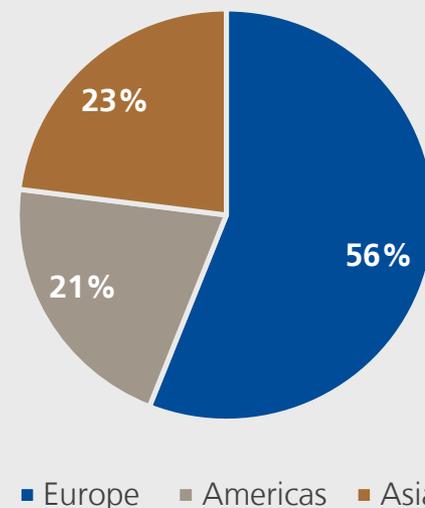
- Expansion of the business in existing markets
- Growth of service business regarding maintenance and upgrading of cruise ships
- Further internationalisation to Northern Europe and China

### Development:

- Well positioned company with a strong brand in fragmented competitive environment
- Growing end market cruise tourism
- Due to expiry of a large-scale order in 2016, revenue and earnings below preceding year and budget

2016 Revenue (€mn)	Employees
* Preliminary 94*	480

Revenue by region  
(FY 2015)



# ROMACO

## INVESTMENT OVERVIEW

### **Business:**

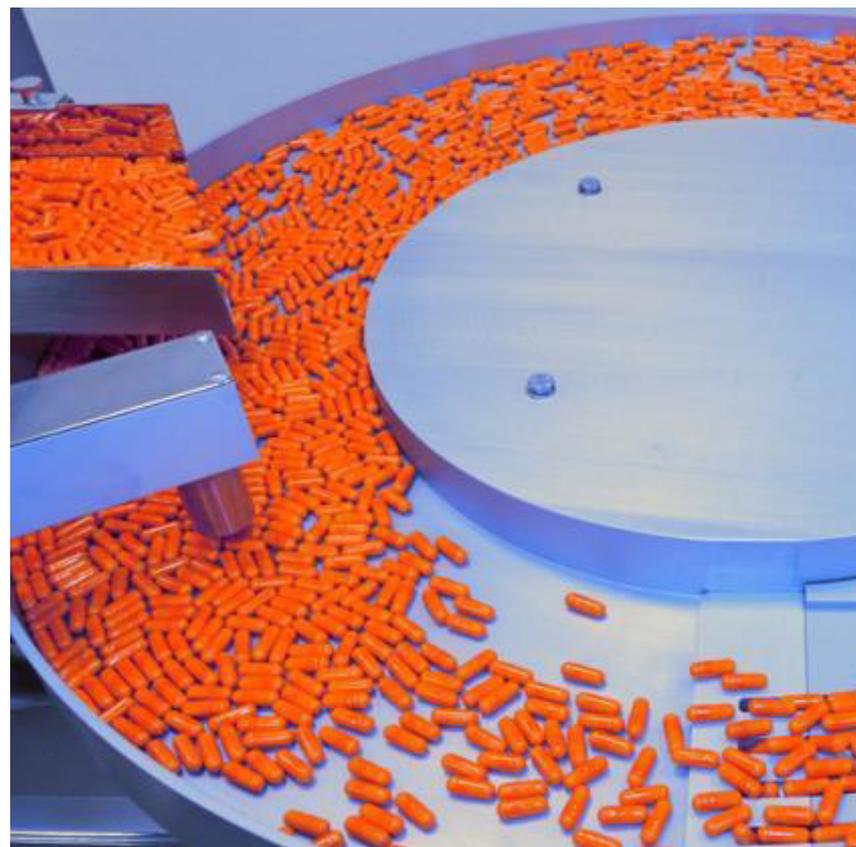
- Global supplier of packaging and processing technologies for the pharmaceutical industry
- Leading supplier in the mid-market segment focused on flexible machines with an attractive price-performance ratio for generics producers and contract packagers
- Headquartered in Karlsruhe (Germany)

### **Ownership summary:**

- Initial investment date: April 2011
- Investment share: 18.7% DBAG (€8.6mn)

### **Transaction:**

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



### Investment case:

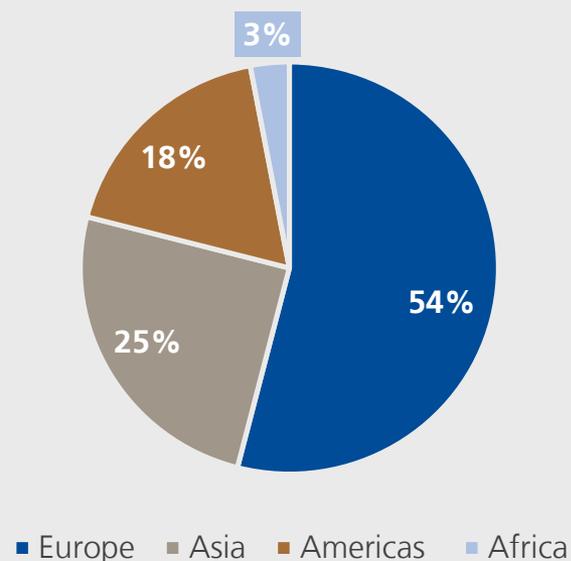
- Implementation of buy & build “Full-Liner” concept
- Further operational improvements
- Sales and marketing improvements

### Development:

- Company improved sales and marketing capacities
- Positive business performance in FY 2015/2016 with revenue and earnings above previous year’s levels

2015/2016 Revenue (€mn)	Employees
* Actual <b>134*</b>	<b>550</b>

Revenue by region  
(FY 2015/2016)



# 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: 15.3% DBAG (€2.5mn)

## Transaction:

- Secondary buyout
- MBO alongside DBAG Fund VI



# SCHÜLERHILFE INVESTMENT CASE & COMPANY DEVELOPMENT

## Investment case:

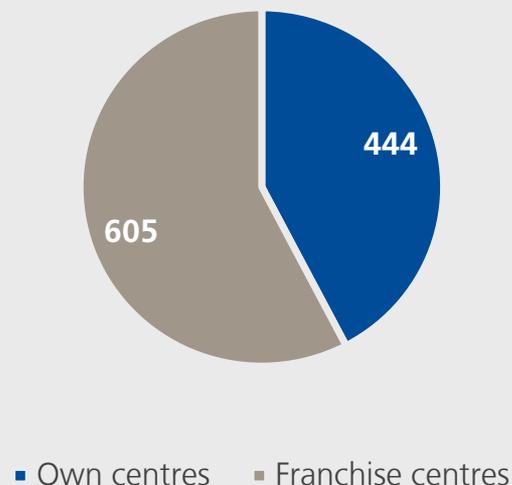
- Growth number of students per centre
- Growth opening of new own centres
- Expansion of product offering
- Accelerate growth by add-on acquisitions

## Development:

- Positive development continued in FY 2016 leading to a revenue and earnings level above previous year and budget
- Company continues to be highly cash generative

2016 Revenue (€mn)	Employees
* Preliminary 67*	430

Number of centres  
(30 September 2016)



# SILBITZ

## INVESTMENT OVERVIEW

### Business:

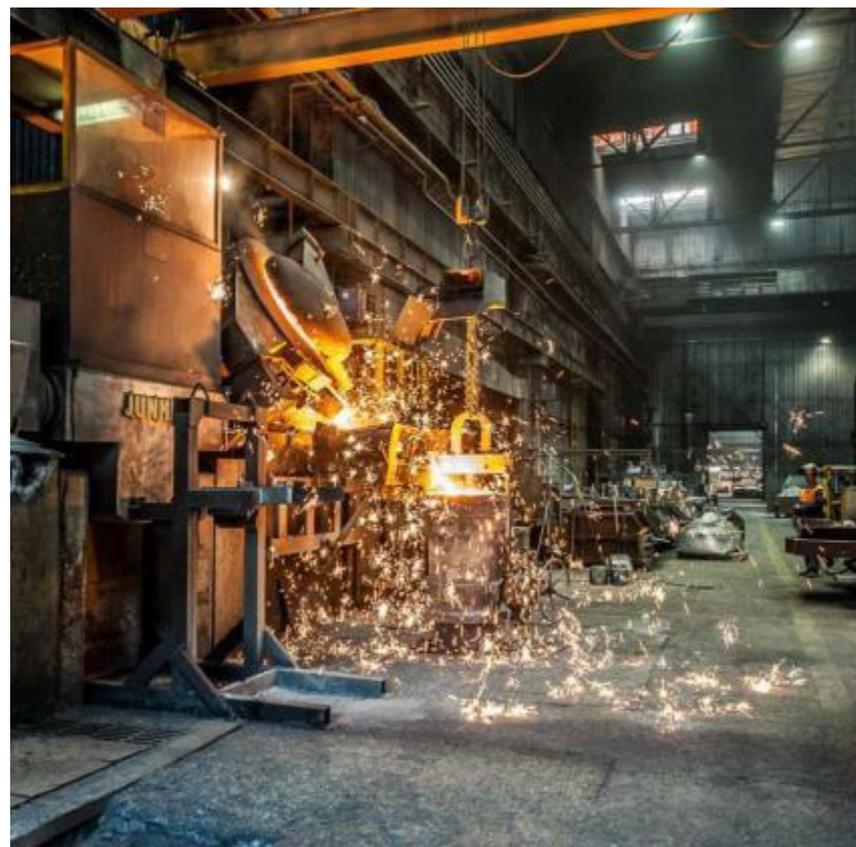
- Operator of three iron foundries in:
  - Silbitz – casting of various materials on an iron and steel basis in hand-moulded and automated machine-moulded processes
  - Zeitz – focusing on wind energy systems
  - Košice – casting of various materials with a high degree of individualisation
- Headquartered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

### Ownership summary:

- Initial investment date: August 2015
- Investment share: 16.5% DBAG (€5.0mn)

### Transaction:

- Secondary buyout
- MBO alongside DBAG Fund VI



### Investment case:

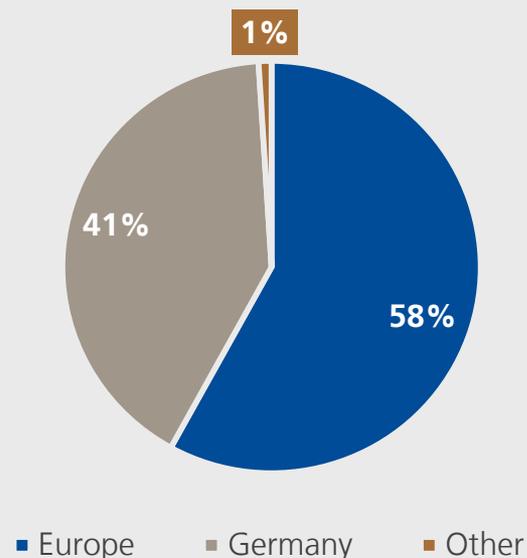
- Solid presence in an attractive industry
- Expand melting capacities in Zeitz to enable manufacturing of larger castings
- Strengthen the geographical presence
- Further operational improvements
- Explore add-on opportunities

### Development:

- Indications that market will recover
- 2016 sales level slightly below budget but above prior year
- Earnings significantly exceeded previous year's levels and were also above budget

2016 Revenue (€mn)	Employees
* Preliminary 151*	1,052

Revenue by region (FY 2015)



# TELIO

## INVESTMENT OVERVIEW

### **Business:**

- European market leader in inmate communication solutions for the corrections industry
- Develops, installs and operates communications and media systems in prisons
- Headquartered in Hamburg (Germany)

### **Ownership summary:**

- Initial investment date: April 2016
- Investment share: 15.1% DBAG (€13.2mn)

### **Transaction:**

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



# TELIO

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

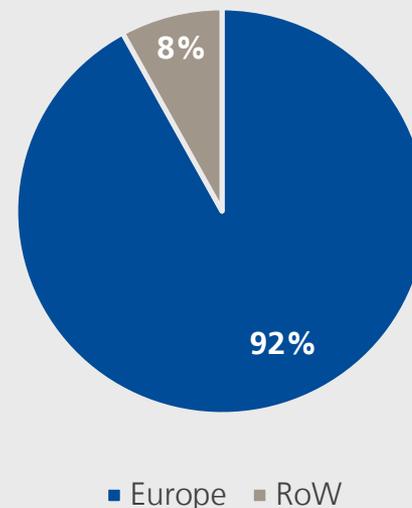
- Harvest identified upselling opportunities within existing markets
- Add further revenue streams by winning tenders in new markets and applying new products
- Accelerate growth by add-on acquisitions

### Development:

- High margin business with value creation potential
- Market growth sustainably strong through internationalisation
- Performance marginally below budget, but above previous year
- Follow-on investment in Spain in the fourth quarter of 2016

2016 Revenue (€mn)	Employees
* Forecast 29*	110

Revenue by region  
(FY 2016)



# UNSER HEIMATBÄCKER INVESTMENT OVERVIEW

## Business:

- Bakery chain, > 400 outlets under the brands “Unser Heimatbäcker” and “Lila-Bäcker” as well as wholesale business, > 1,500 customers
- Market leader in its geographic area of operations, #5 in Germany
- Headquartered in Pasewalk (Germany)

## Ownership summary:

- Initial investment date: May 2014
- Investment share: 12.6% DBAG (€10.1mn)

## Transaction:

- Secondary buyout
- MBO alongside DBAG Fund VI



# UNSER HEIMATBÄCKER

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

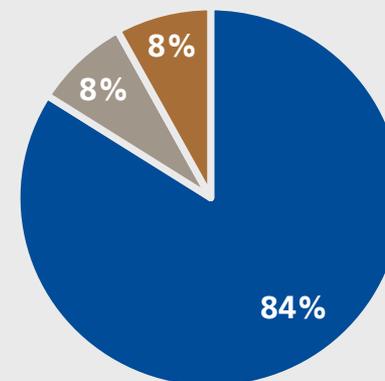
- Expansion of B-2-C business (outlets)
- Buy & build concept by further consolidations of the existing market or expansion of the regional footprint by the acquisition of competing bakery chains
- Expansion of the wholesale business

### Development:

- Revenue and earnings nearly reached budget and significantly exceeded previous year's levels
- Good contribution from outlets acquired in 2016
- Good development in business with deep-frozen bakery products

2016 Revenue (€mn)	Employees
* Actual <b>141*</b>	<b>2,750</b>

Revenue by segment  
(FY 2016)



■ Outlets ■ Frozen food business ■ Wholesale business

# MORE THAN MEALS EUROPE\* 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: signing in March 2017, closed in May 2017

## Transaction:

- MBO, co-investment alongside DBAG Fund VII and its top-up fund
- Buy-and-build concept, starting with initial investments into two formerly family-owned businesses (German Abbelen GmbH and UK-based Oscar Mayer Ltd.)



\* Not included in portfolio as per 31 March 2017

# MORE THAN MEALS EUROPE\*

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

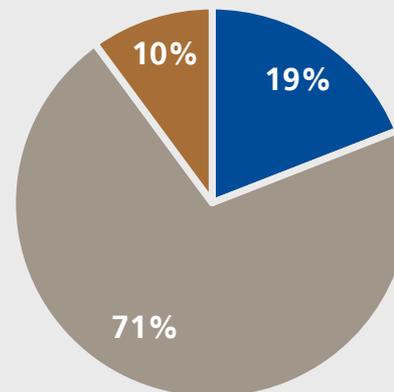
- International sales opportunities
- New product development
- Explore further add-on opportunities that allow to complement the portfolio

### Development:

- Company is benefiting from a rapidly growing sector

2016 Revenue (€mn)	Employees
* Preliminary 435*	3,250

Revenue by region (FY 2016)



■ Germany ■ UK ■ Other European countries

\* Not included in portfolio as per 31 March 2017

# RADIOLOGY GROUP\*

## INVESTMENT OVERVIEW

### **Business:**

- Radiology service provider offering inpatient and outpatient radiological examinations and therapy
- Headquartered in Herne and Unna (both in Germany)

### **Ownership summary:**

- Initial investment date: signing in March 2017, closing outstanding

### **Transaction:**

- MBO, co-investment alongside DBAG Fund VII



\* Not included in portfolio as per 31 March 2017

# RADIOLOGY GROUP\*

## INVESTMENT CASE & COMPANY DEVELOPMENT

### Investment case:

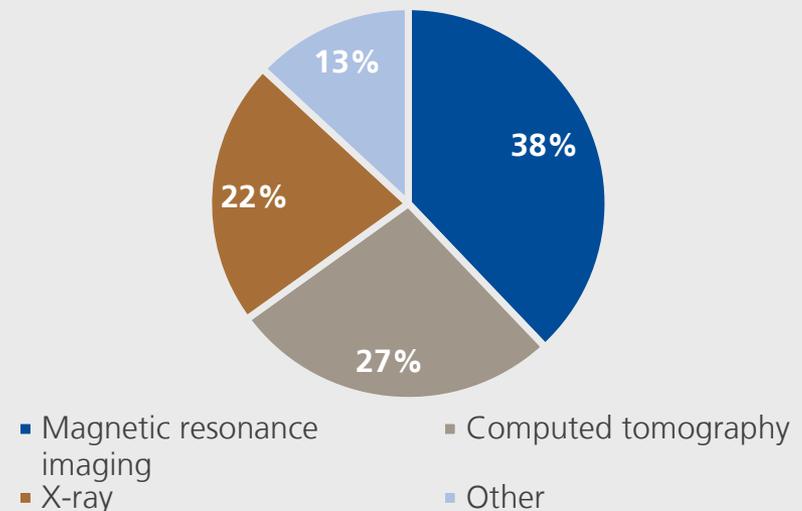
- Accelerate growth through active buy-and-build strategy
- Strong consolidations of the radiology market
- Expand service portfolio as well as joint ventures with hospitals

### Development:

- Company is benefiting from an increasing demand for radiological examinations and treatments
- Trend by hospitals to outsource their radiology departments to external practices

2016 Revenue (€mn)	Employees
* Preliminary <b>59*</b>	<b>500</b>

### Revenue by modality (FY 2016)



\* Not included in portfolio as per 31 March 2017

# VITRONET\*

## INVESTMENT OVERVIEW

### **Business:**

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

### **Ownership summary:**

- Initial investment date: signing in April 2017, closed in June 2017

### **Transaction:**

- Family succession
- First small MBO
- Co-investment alongside DBAG ECF



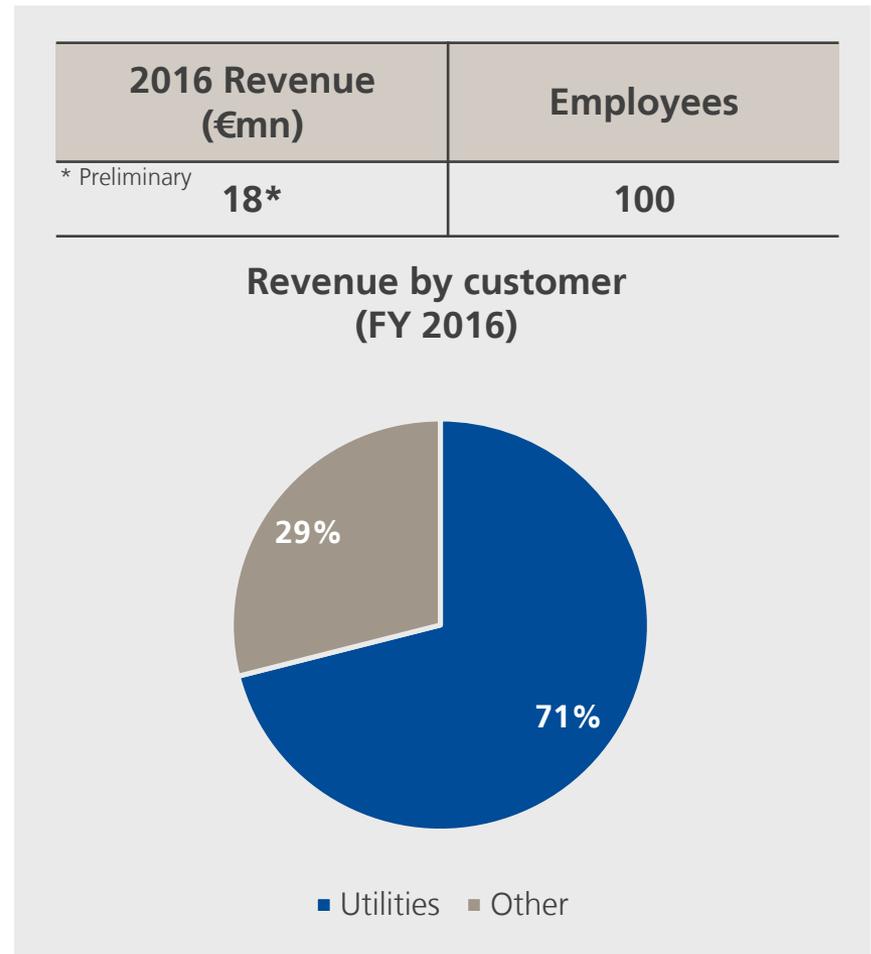
\* Not included in portfolio as per 31 March 2017

### Investment case:

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

### Development:

- Rapidly growing business driven by rising demand for high speed internet and government subsidies
- Further sales and earnings growth expected for 2018 and going forward



\* Not included in portfolio as per 31 March 2017

# SUCCESSFUL MBOS (I/II): AVERAGE CAPITAL MULTIPLE OF 2.6X

Company	Invested	Divested	Holding period (years)	Exit route	Capital Multiple
Broetje-Automation GmbH	Mar-2012	Oct-2016	4.6	Trade sale	4.0
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
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
Sebaldus 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
<b>Average</b>			<b>4.9</b>		<b>2.6</b>

# SUCCESSFUL MBOS (II/II): MOST RECENT EXITS PROOF TRACK RECORD

Company	Invested	Divested	Holding period (years)	Exit route	Capital multiple
FDG S.A.	Jun-2010	Apr-2017	 6.8	Secondary Buyout	 2.4
Romaco GmbH	Apr-2011	May-2017*	 ~ 6.3	Trade Sale	 2.4
Formel D GmbH	May-2013	May-2017*	 ~ 4.2	Secondary Buyout	 5.5
ZGS-Bildungs GmbH ("Schülerhilfe")	Oct-2013	May-2017*	 ~ 3.7	Secondary Buyout	 3.9
ProXES GmbH	May-2013	May-2017*	 ~ 4.1	Secondary Buyout	 5.5

\* Sale agreed, but not closed yet; closing expected within financial year 2016/2017

# 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 for the automotive industry, a 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  
staff added



# 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 ECF
- €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)

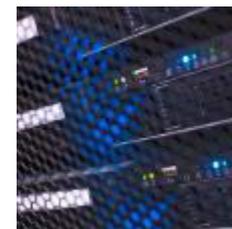
## Operational improvement

- Implementation of further controlling tools/ KPIs

**32%**  
CAGR in revenues since 2013



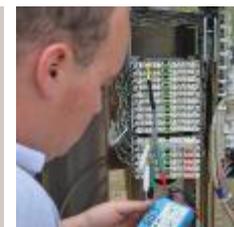
**12%**  
CAGR in revenues expected until 2021



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



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



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



## Valuation Guidelines

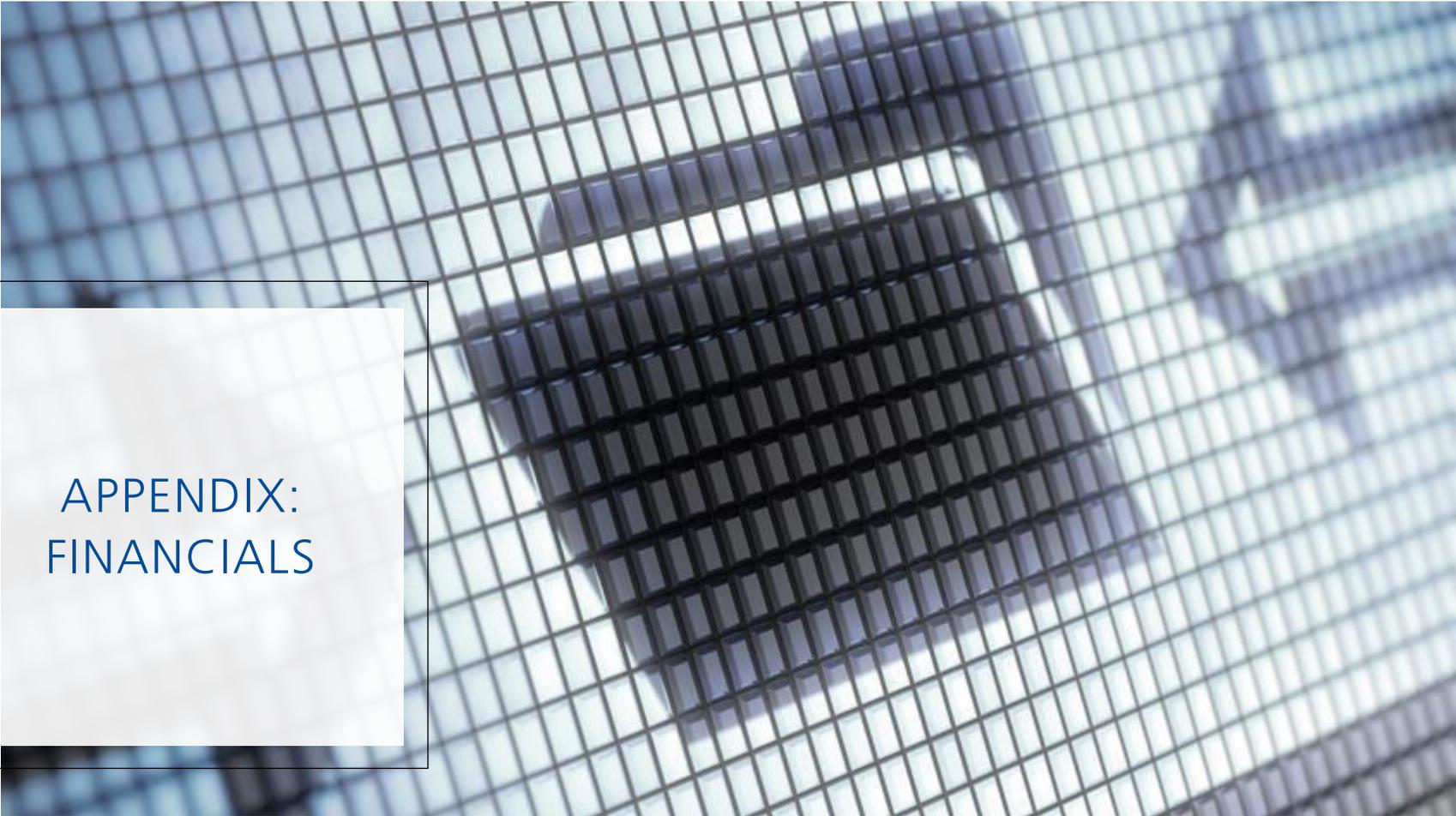
- Fair value measurement as per IFRS
- Procedures, inputs
- Concretises IPEV Valuation Guidelines (industry standard)

## Valuation Committee

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



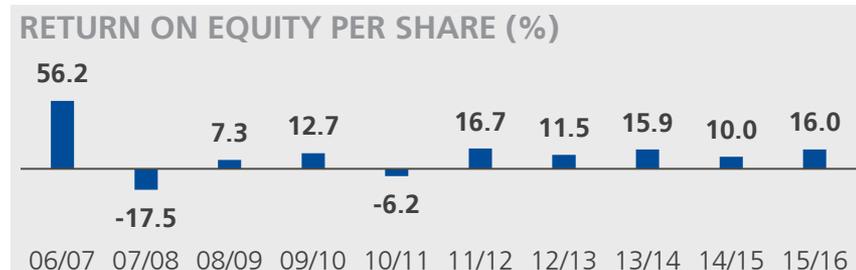
<sup>1</sup> Annual audit DBAG (30 Sept.), annual audit DBAG funds (31 Dec.), review DBAG half-yearly financial statements (31 March)



APPENDIX:  
FINANCIALS

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

(€mn)	2013/14	2014/15 <sup>1</sup>	2015/16	Q2 2015/16 <sup>2</sup>	Q2 2016/17	H1 2015/16 <sup>2</sup>	H1 2016/17
Net result of investment activity	50.7	29.2	59.4	3.6	30.2	36.4	47.7
Fee income from fund management and advisory services	22.2	19.2	18.3	4.6	7.4	9.4	12.2
Other income / expenses	-24.5	-21.3	-28.4	-7.2	-7.6	-13.9	-15.8
EBIT	48.2	26.8	49.8	1.3	30.1	32.1	44.3
EBT	48.4	27.1	49.3	1.1	30.0	31.9	44.1
Net income	48.0	27.0	49.5	1.2	30.0	32.0	44.1



<sup>1</sup> Truncated eleven-month financial year 2014/2015

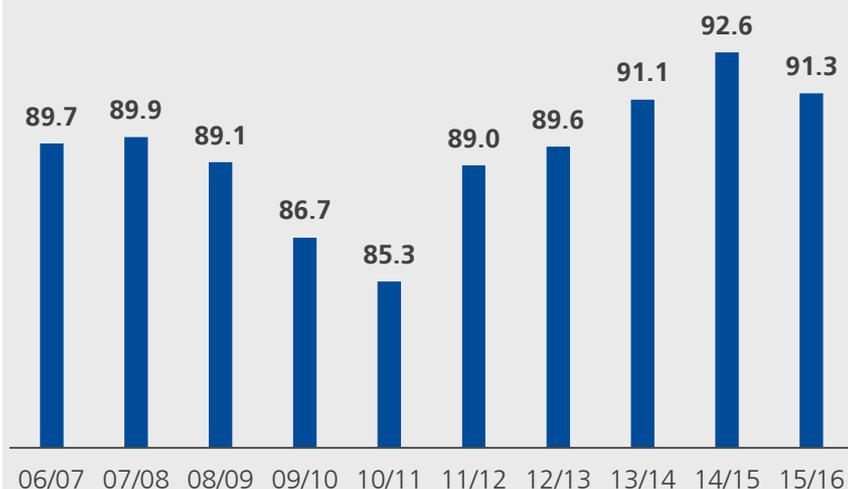
<sup>2</sup> Restated based on change in accounting (IFRS 10), see Annual Report 2015/2016, p. 116

# SOLID BALANCE SHEET

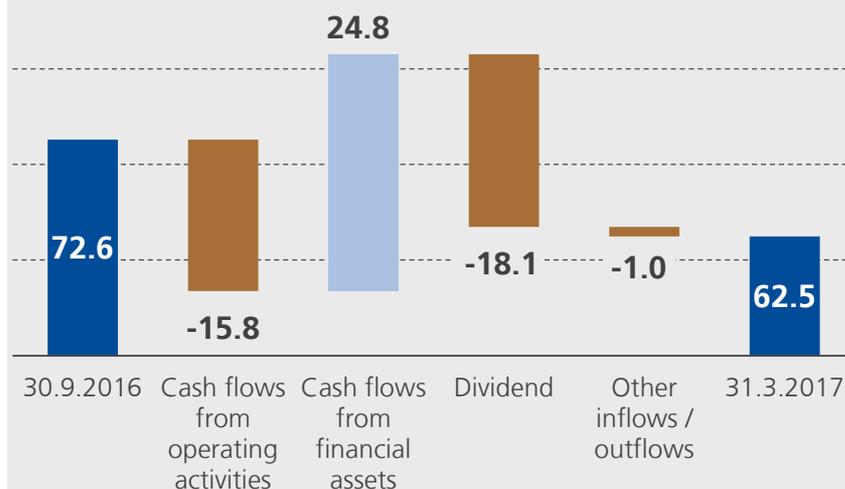
(€mn)	31.10. 2014	30.9. 2015	30.9. 2016	31.3. 2017
Financial assets incl. loans and receivables	163.4	250.2	316.3	339.2
Other assets	28.5	18.7	15.3	22.4
Financial resources <sup>1</sup>	140.7	58.3	72.6	62.5
<b>Total</b>	<b>332.6</b>	<b>327.2</b>	<b>404.2</b>	<b>424.1</b>

(€mn)	31.10. 2014	30.9. 2015	30.9. 2016	31.3. 2017
Equity	303.0	303.1	369.6	395.0
Non current liabilities	9.7	8.9	15.2	16.8
Current liabilities	19.9	15.2	19.4	12.3
<b>Total</b>	<b>332.6</b>	<b>327.2</b>	<b>404.2</b>	<b>424.1</b>

## EQUITY RATIO (%)



## FINANCIAL RESOURCES (€MN)



<sup>1</sup> Financial resources contain line items "Cash and cash equivalents", "Long-term securities" and "Short-term securities"

# BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS

(€mn)	H1 2016/17	H1 2015/16	Q2 2016/17	Q2 2015/16
Net result of investment activity	47.7	36.4	30.2	3.6
Other income/expenses	-5.8	-4.1	-2.5	-2.3
Net income before taxes	41.9	32.3	27.7	1.3

**Net result of investment activity exceeds prior-year level due to successful divestments and valuation gains (resulting in part from higher valuation multiples after the positive performance of capital markets)**

**Net expenses in other income/expenses increased by €1.7mn mainly due to success-based compensation**

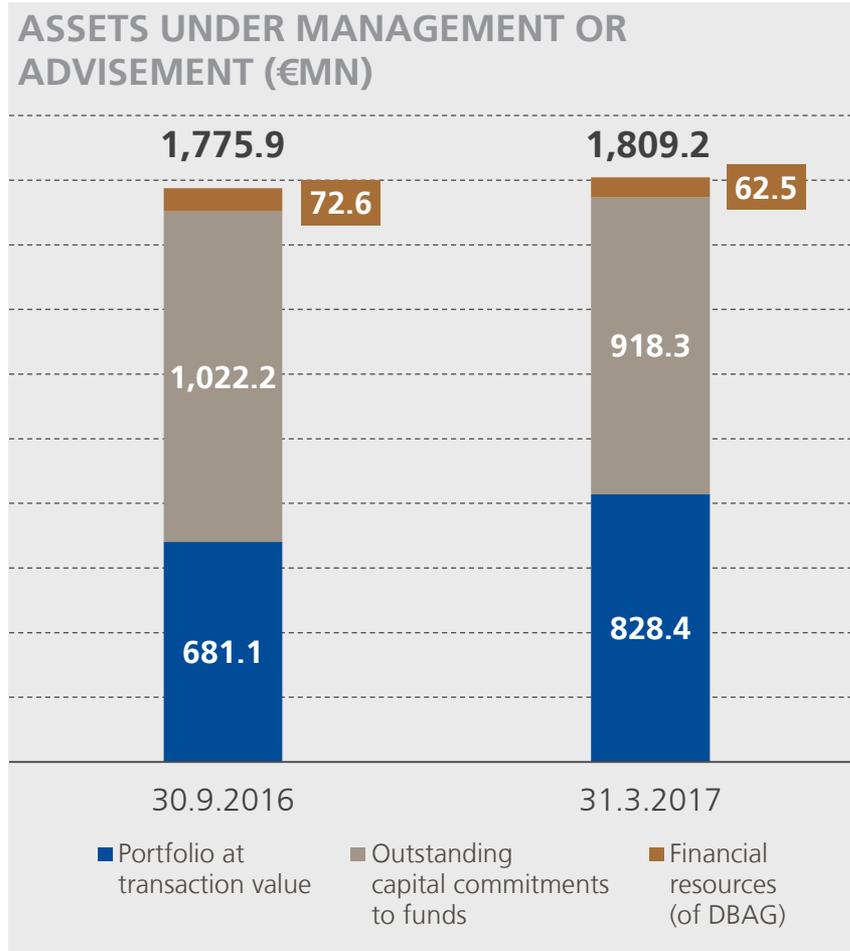
(€mn)	31.3.2017	30.9.2016
Financial assets incl. loans and receivables	339.2	316.4
Financial resources	62.5	72.6
Bank liabilities	0	0
Net asset value	401.7	389.0

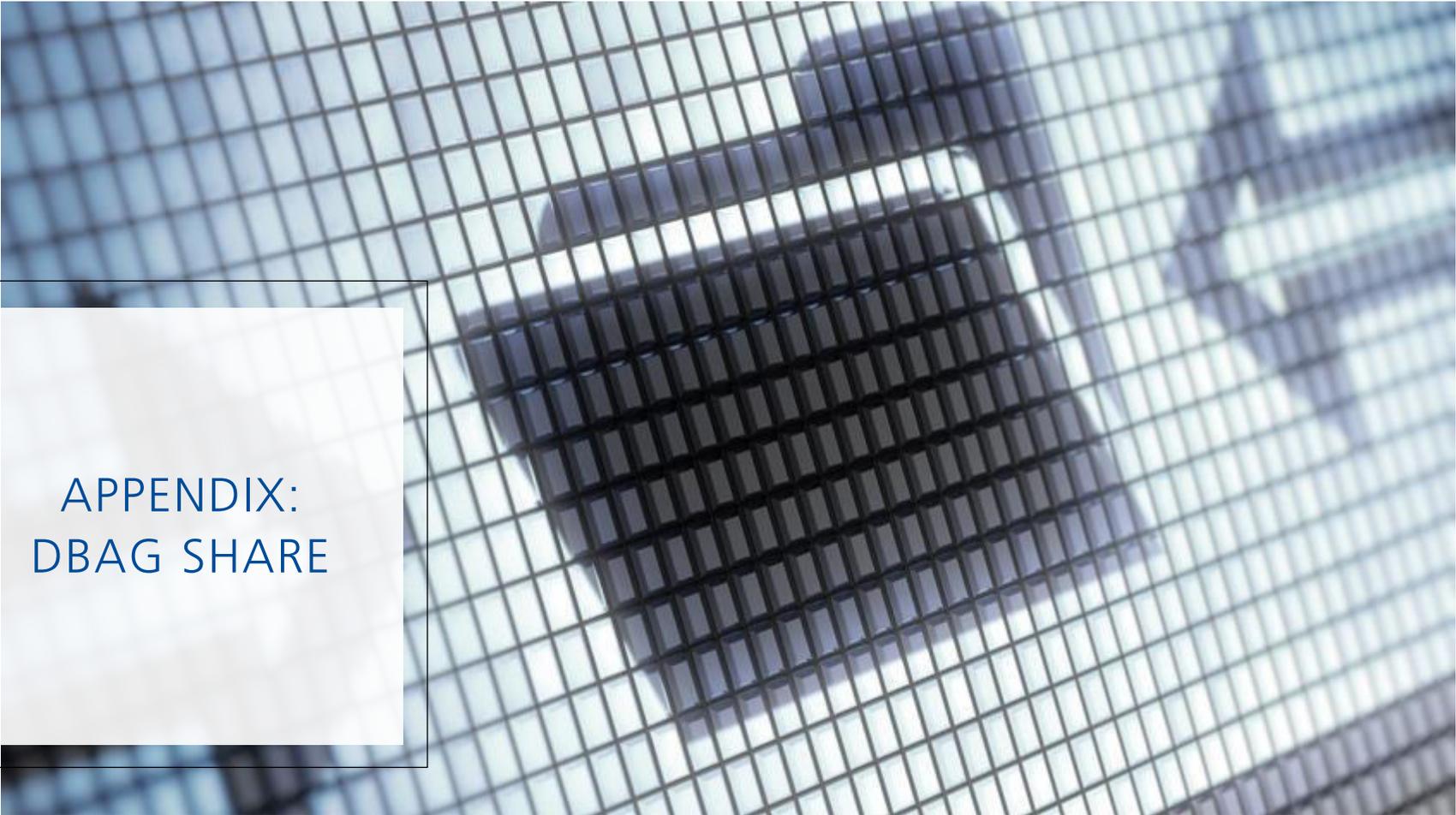
Financial resources	62.5	72.6
Credit line	50	50
Available liquidity	112.5	122.6
Co-investment commitments	252.4	278.2

# BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES

(€mn)	H1 2016/17	H1 2015/16	Q2 2016/17	Q2 2015/16
Fee income from fund management and advisory services	12.8	10.1	7.7	4.9
Other income/expenses	-10.6	10.5	-5.4	-5.1
Net income before taxes	2.2	-0.4	2.3	-0.2

**Lower assessment base for fee income from DBAG Fund V following disposals (Spheros, Broetje-Automation) more than compensated for by fee income from DBAG Fund VII (included in the second quarter for a full three-months period for the first time)**





APPENDIX:  
DBAG SHARE

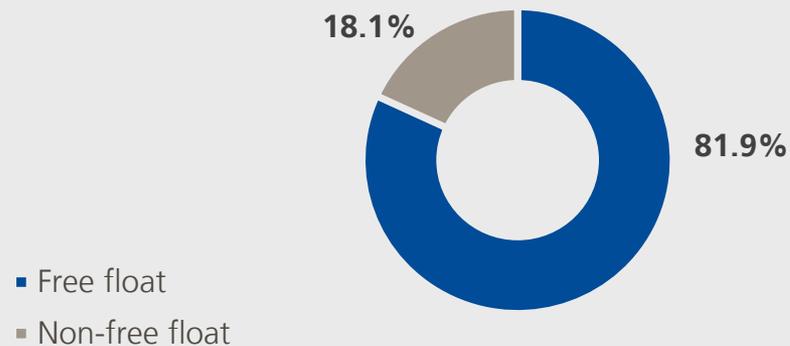
# DBAG SHARE SNAPSHOT

Analyst	Date	Rating	Target Price (€)
Baader-Helvea Equity Research, <i>Tim Dawson</i>	June 2017	"Buy"	42.60
Bankhaus Lampe, <i>Christoph Schlienkamp</i>	May 2017	"Hold"	43.00
Edison Research, <i>Gavin Wood</i>	Apr. 2017	For regulatory reasons neither recommendation, nor upside target	
J.P. Morgan Cazenove, <i>Christopher Brown</i>	May 2017	"Underweight"	n.a.
Odyssey Bank, <i>Dr Oliver Pucker</i>	May 2017	"Neutral"	37.50
SRC Research, <i>Stefan Scharff</i>	May 2017	"Accumulate"	42.00
Warburg Research GmbH, <i>Marie-Therese Grübner</i>	May 2017	"Buy"	45.00

As of 16 June 2017

Share	
Last price XETRA (€) as of 16.6.2017	39.80
Market capitalisation (€mn)	598.8
Shares outstanding	15,043,994
Average daily trading volume (1 month)	35,571
Average daily trading volume (3 months)	31,580

## SHAREHOLDER STRUCTURE



## Financial calendar

8.8.2017	Publication of the quarterly statement on the third quarter 2016/2017
30.8.2017	Roadshow Brussels
1.9.2017	Roadshow Paris
7.9.2017	SRC Forum Financials & Real Estate, Frankfurt/Main
19.-21.9.2017	Baader Investment Conference, Munich



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## Basic data

Symbol	Reuters: DBAG.n Bloomberg: DBAN
ISIN code	DE000A1TNUT7
Listing	Prime Standard (FWB)
DBAG is member of LPEQ	www.LPEQ.com
Indices	S-Dax DAXsector All Financial Services LPX50, LPX Europe Stoxx Europe Private Equity 20

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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.