



Deutsche
Beteiligungs AG

▼
SETTING THE
COURSE.
ENABLING
GROWTH.

BAADER INVESTMENT CONFERENCE

MUNICH, 21 SEPTEMBER 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

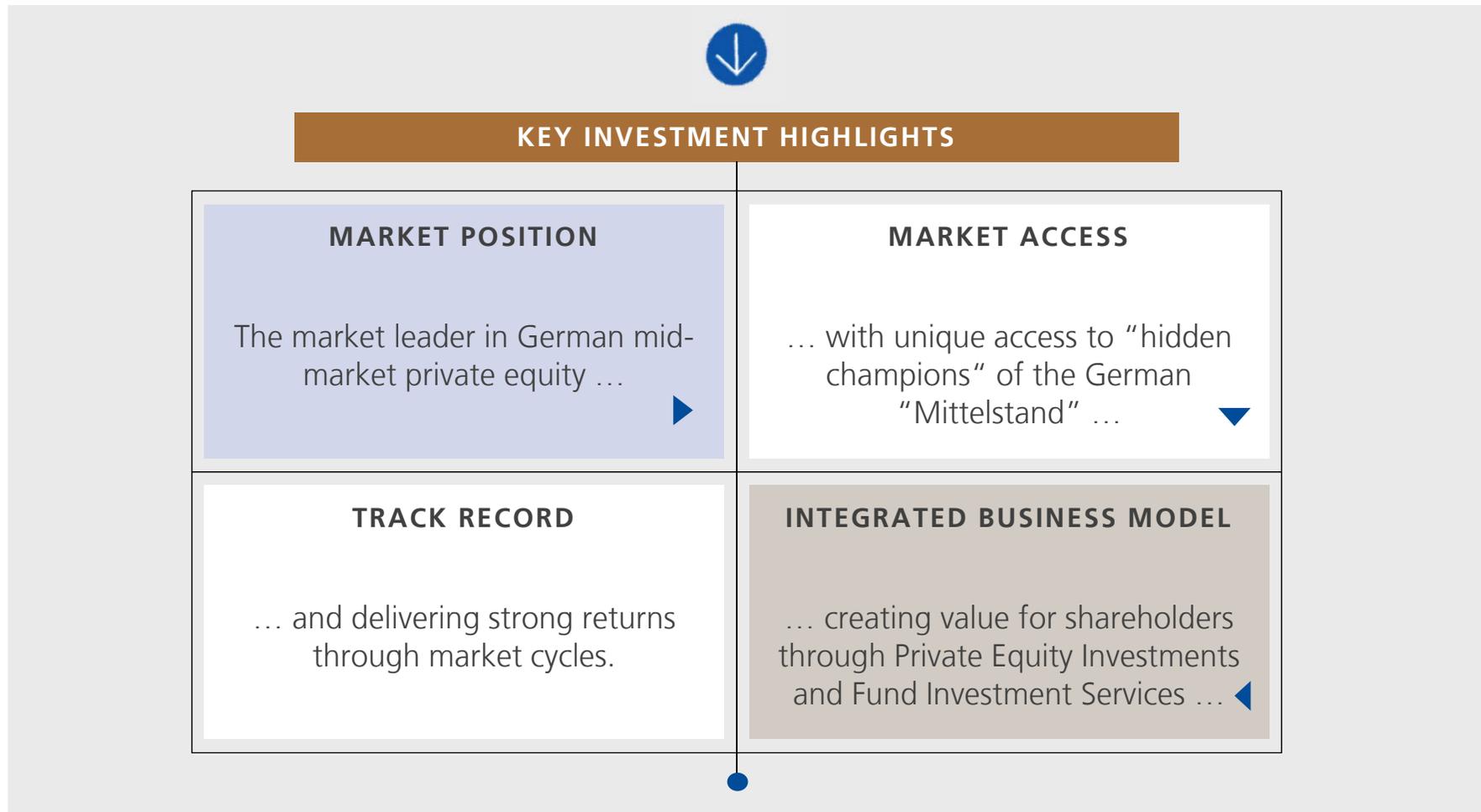


SUSANNE ZEIDLER
CFO

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

WHY INVEST IN DBAG?





Market Position

Market Access

Integrated Business Model

Track Record



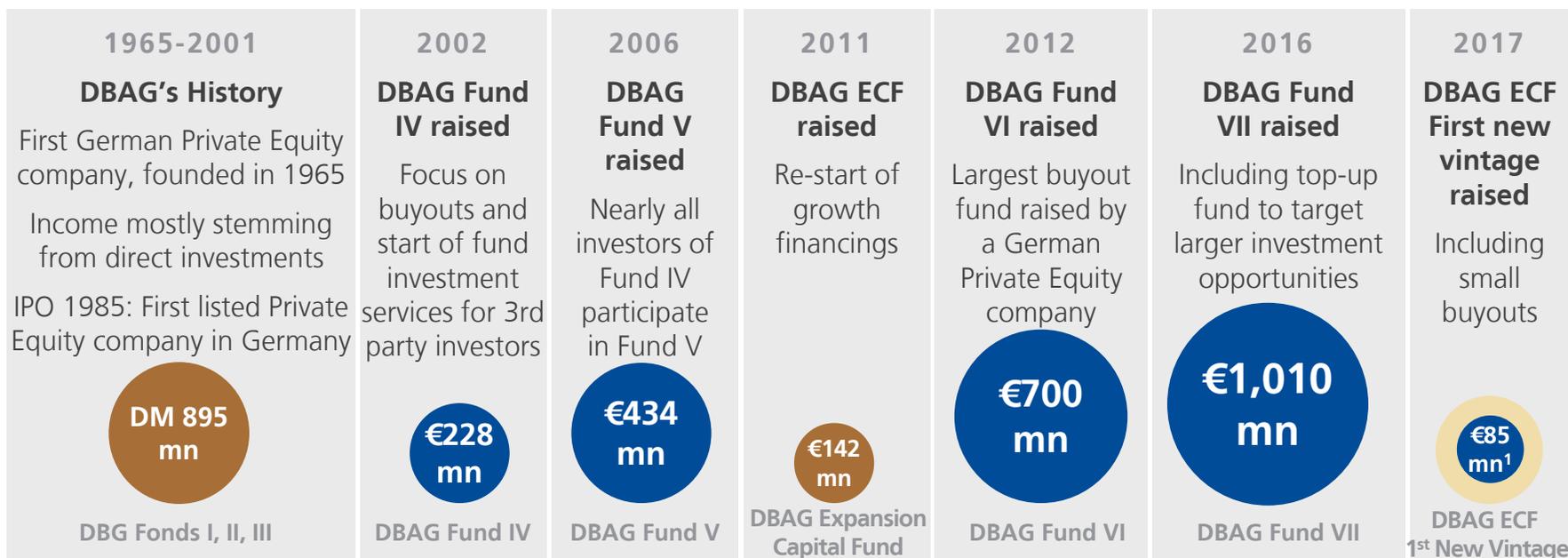
DBAG, A PIONEER IN GERMAN PRIVATE EQUITY FOR MORE THAN FIVE DECADES



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

42 MBOs and 19 growth financings within the past 20 years

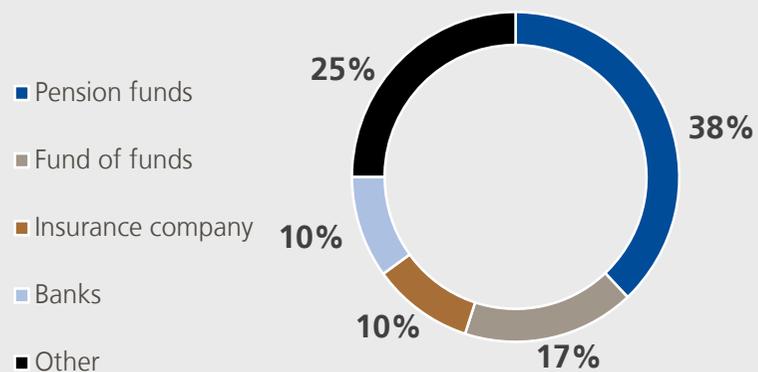
Thereof 25 MBOs and 11 growth financings exited, with an average capital multiple of 2.6x and 2.5x, respectively



¹ Extrapolating the committed 85 million euros for a 19-month period to a term of five years, the commitments correspond to a fund size of about 270 million euros

RECURRING FUND INVESTORS STRONGLY VALIDATE THE EFFORTS OF DBAG

FUND INVESTORS BY TYPE (DBAG FUND VII)

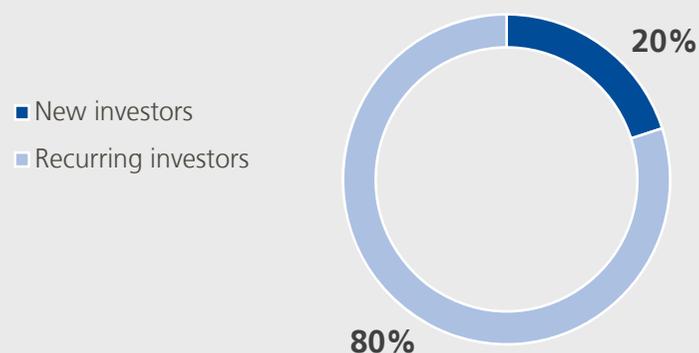


DBAG Fund VII is the largest fund with focus on investments in Germany by a German Private Equity company

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

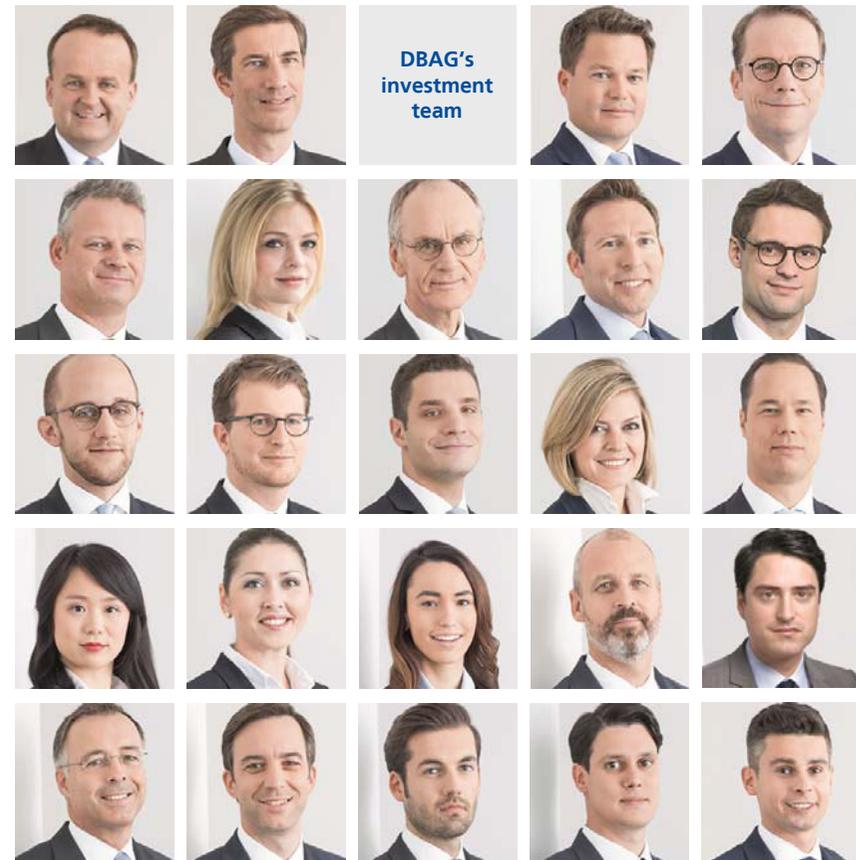


Investment team of 22 professionals

- with more than 250 years of aggregated Private equity experience
- two managing partners and ten directors with the firm for an average of more than 15 years

Strong commitment through co-investment by senior team members

“Executive Circle” consisting of experienced group of 52 industrial partners and senior advisers





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GERMAN "MITTELSTAND": AN ATTRACTIVE MARKET FOR PRIVATE EQUITY

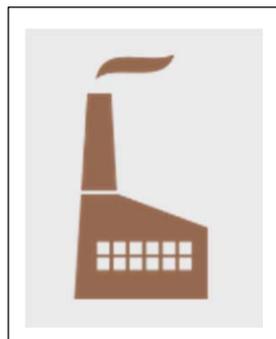


GERMANY

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

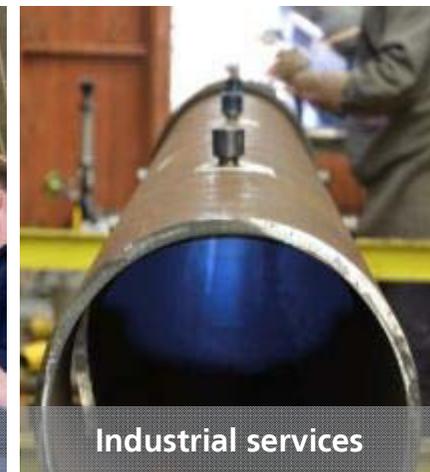
- Excellent reputation
- "Partner of choice" for family owners and management teams

One-stop shop

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

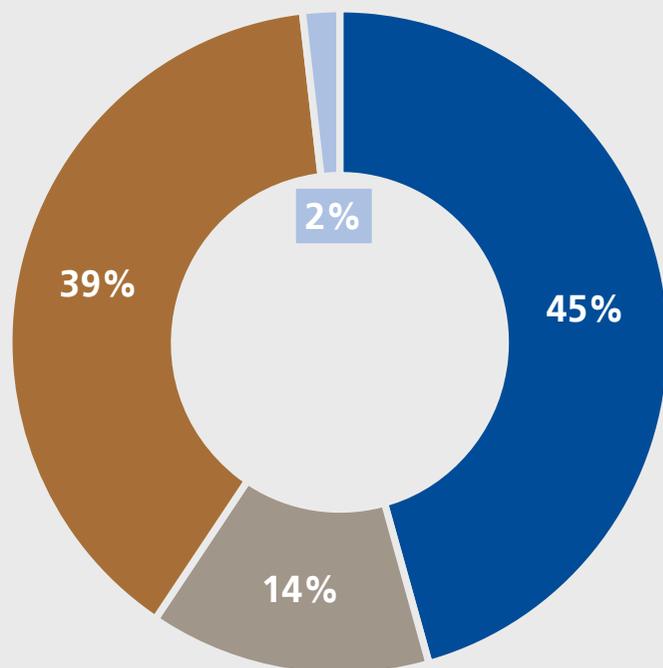
Focus on manufacturing sector and B2B services (DBAG's "core sectors")

- Sector mix mirrors industrial focus of German "Mittelstand"



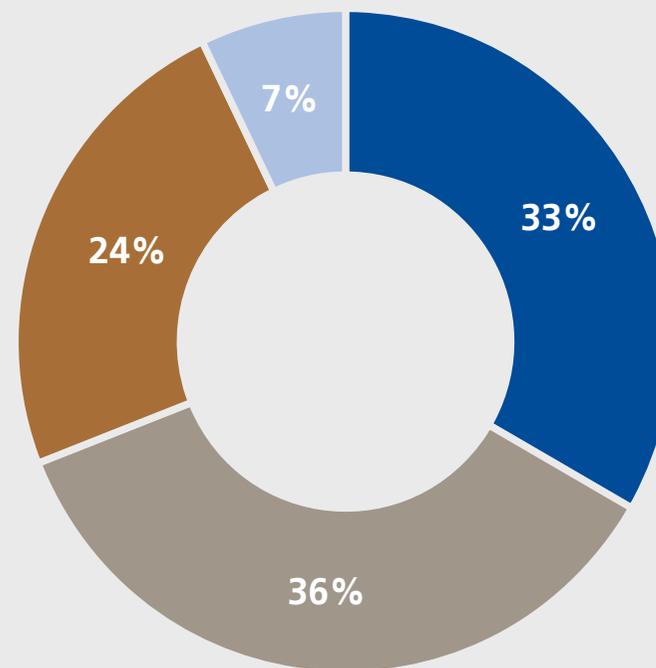
PROPORTION OF DEALS WITH FAMILY OWNERS SIGNIFICANTLY ABOVE MARKET

SELLERS OF GERMAN MID-MARKET MBOS 2007-2016



■ Corporate ■ Family
■ Financial investor ■ Other

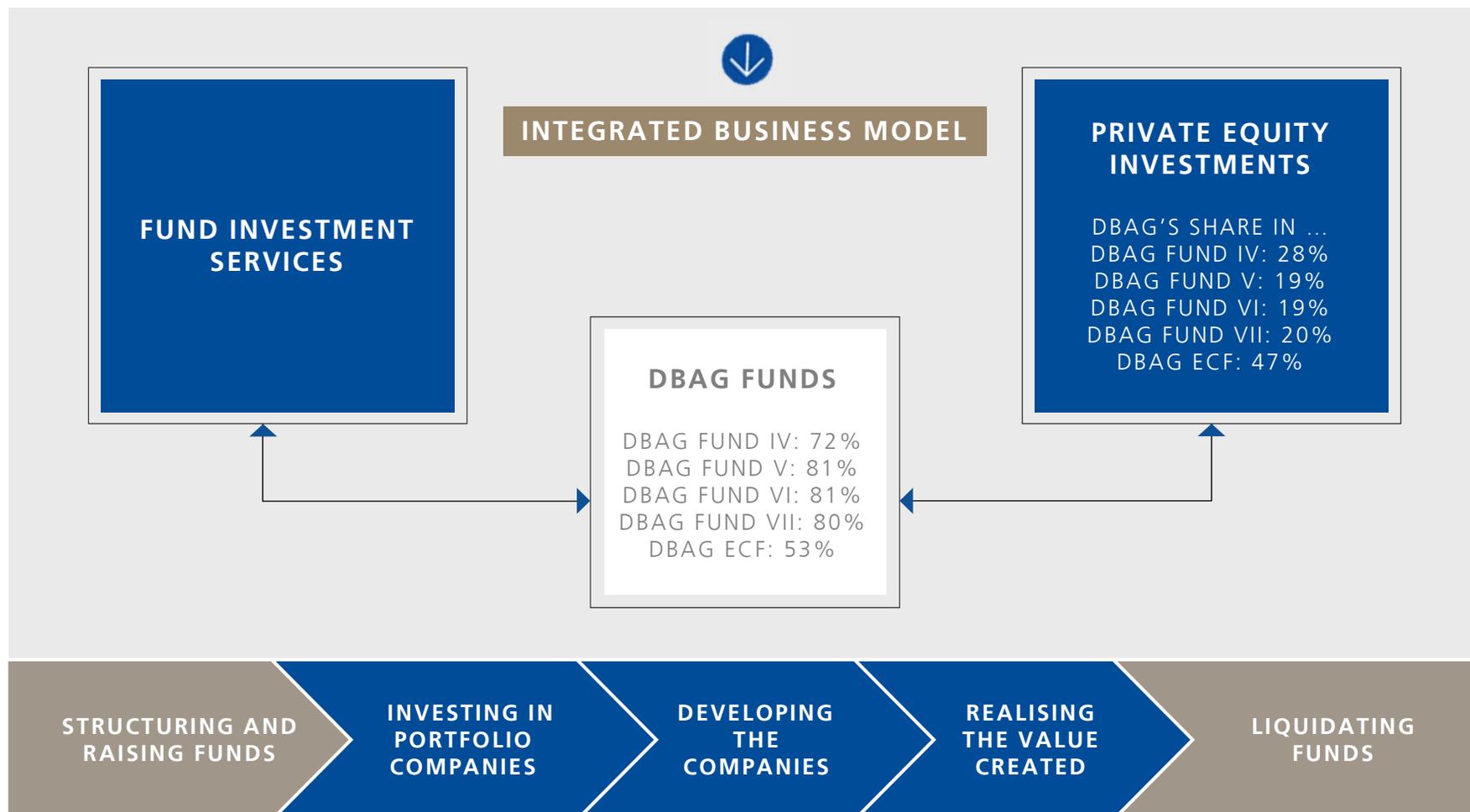
SELLERS OF 42 DBAG MBOS



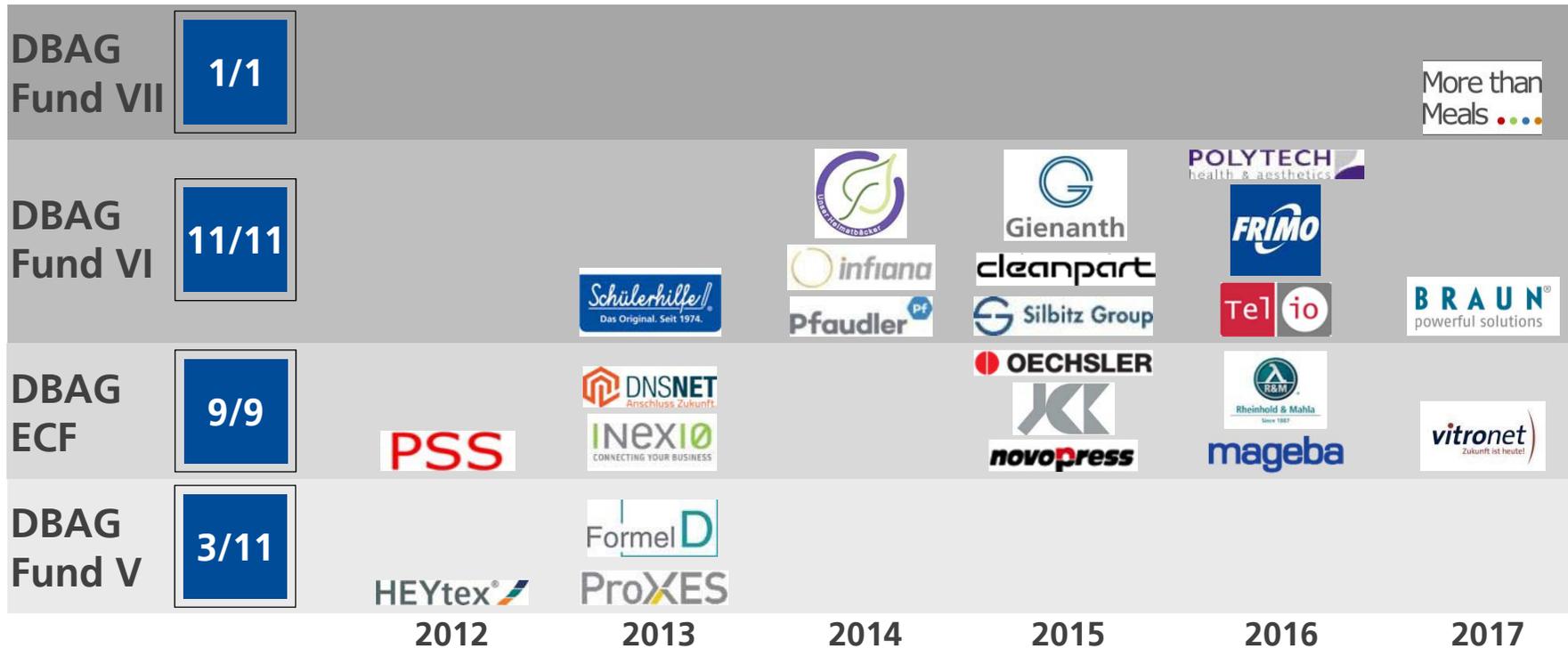
■ Corporate ■ Family
■ Financial investor ■ Other

Market Position
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DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



THE DBAG PORTFOLIO* OF 24 COMPANIES IS INCLUDED IN FOUR DBAG FUNDS ...



Investment agreed but not yet completed: MBO of a radiology group

Changes after the period end:

- MBO of duagon (DBAG Fund VII) completed
- Divestments of Formel D, ProXES and Schülerhilfe completed

Not included: investments in two externally managed international buyout funds

* as of 30 June 2017 (end of Q3 2016/2017)

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

Four DBAG core sectors



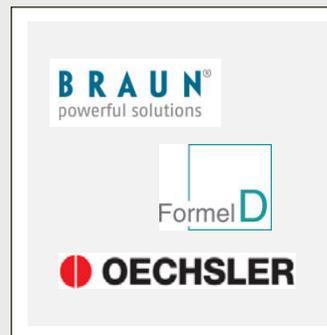
Mechanical and
plant engineering:
**22% of
portfolio value**



Industrial
components:
**18% of
portfolio value**



Industrial
services:
**7% of
portfolio value**



Automotive
suppliers:
**22% of
portfolio value**

Other sectors



... to which the
DBAG platform permits
special access:
27% of portfolio value

Not included: other investments including investments in externally managed international buyout funds (4 percent of portfolio value)

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

Portfolio value of €357.8mn corresponds to 2.0x the original transaction value

Not including the three investments now exited (value: €128.6mn), portfolio value of €229.2mn equates to 1.3x the original transaction value

			
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Top 1-5: 47%

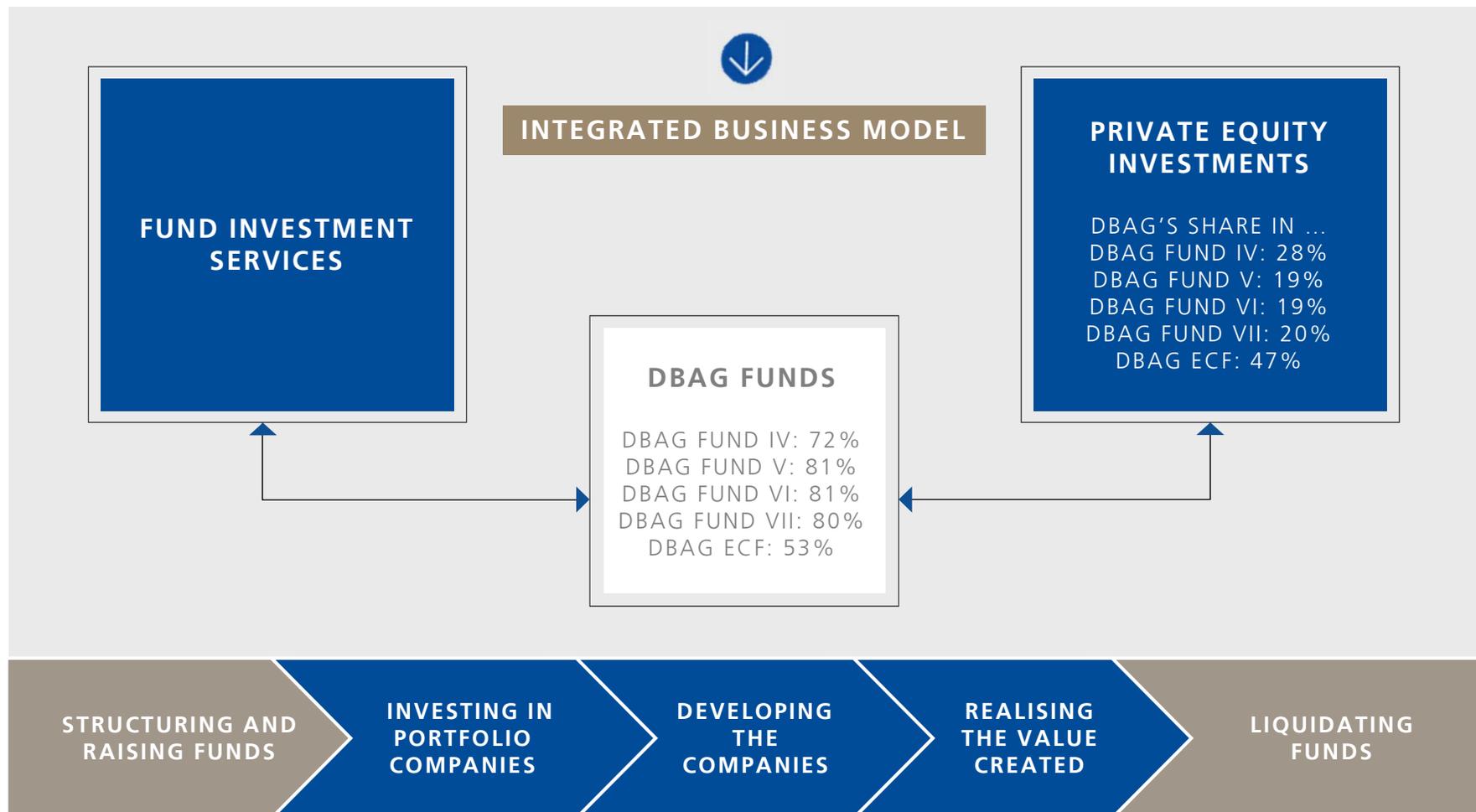
Top 6-10: 20%

Top 11-15: 15%

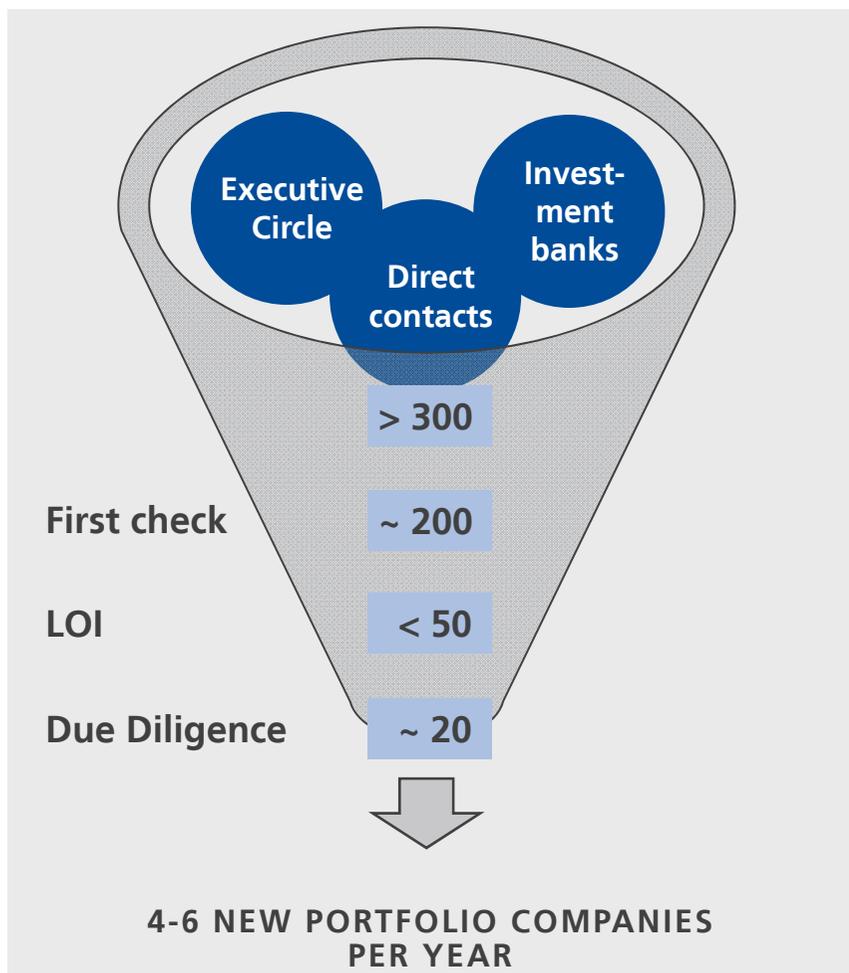
Top 16-24: 14%

Not included: other investments including investments in externally managed international buyout funds (4 percent of portfolio value)

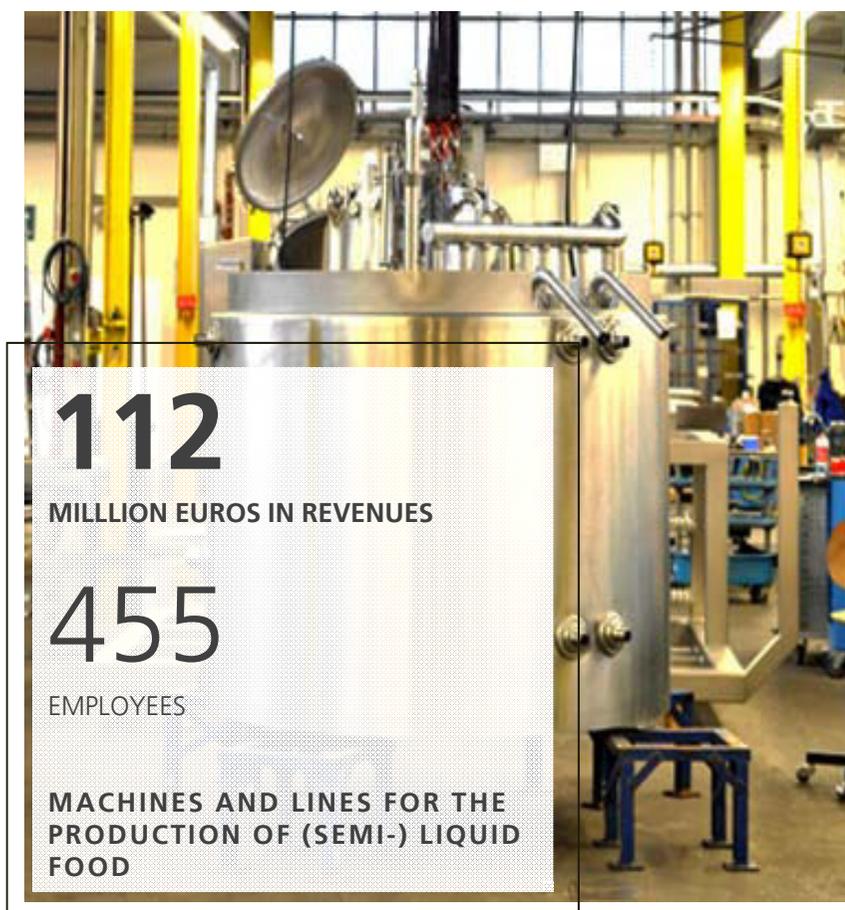
DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



INVESTING: PROVEN INVESTMENT PROCESS – SOUND BASIS TO DEVELOP COMPANIES



SUPPORTING MID-MARKET BUSINESS MODELS: CASE STUDY PROXES (1/2)



Entry in May 2013 at EV/EBITDA of 6.2x

- 18.6% interest held by DBAG,
74.6% by DBAG Fund V
- €9.1mn invested from DBAG's balance
sheet

Divestment completed in July 2017: sold to a financial investor at EV/EBITDA of 11.1x

~5.4x money multiple generated

- ~68% gross IRR
- Price reflects successful strategic and
operational development
- Strong growth through buy-and-build
concept: additional revenue potential
tapped

SUPPORTING MID-MARKET BUSINESS MODELS: CASE STUDY PROXES (2/2)

Management and governance

- Investment team member served on the advisory board
- Comprehensive compliance and sustainability standards introduced

Strategic positioning

- Successful implementation of a buy-and-build concept: market leading solution provider established through three add-on acquisitions
- Common international sales network established and utilised
- Service business expanded
- Product innovations

Operational improvement

- Optimisation of production processes



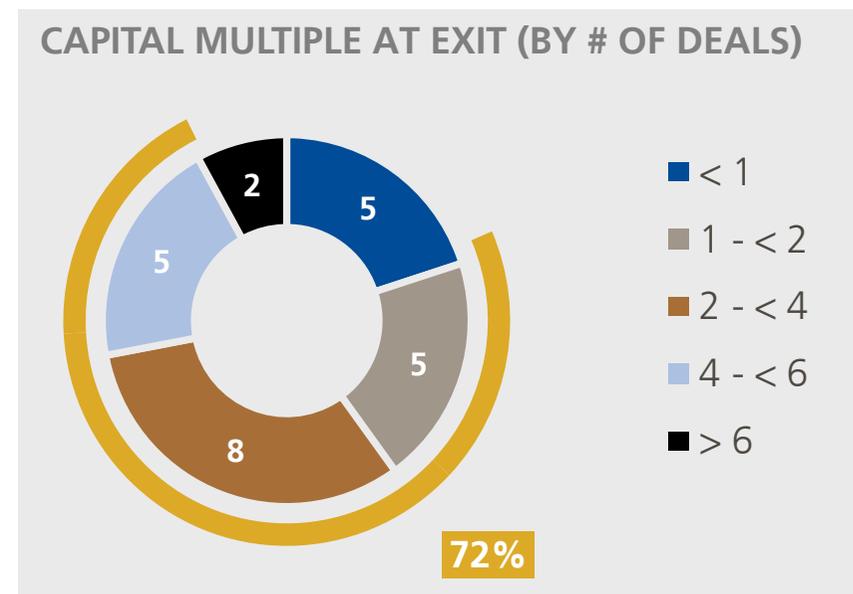
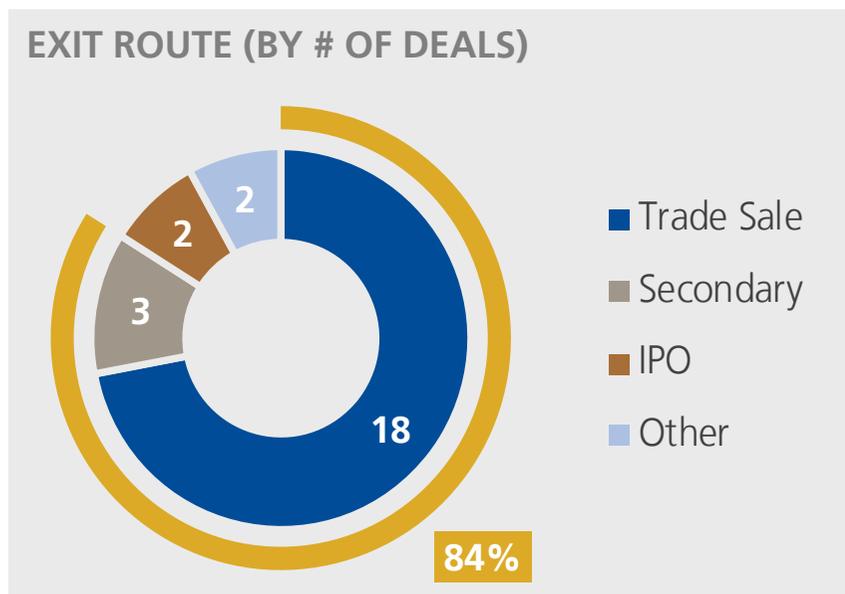
REALISING THE VALUE: SUPERIOR INVESTMENT RETURNS – WEIGHTED AVERAGE CAPITAL MULTIPLE OF 2.6x



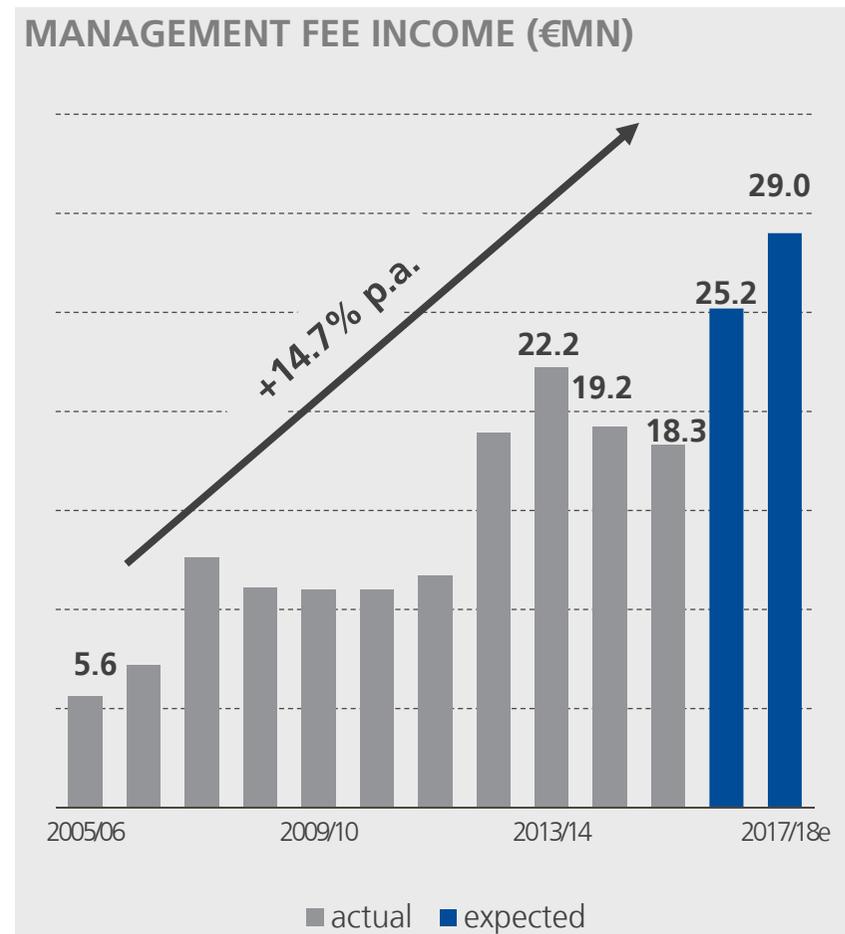
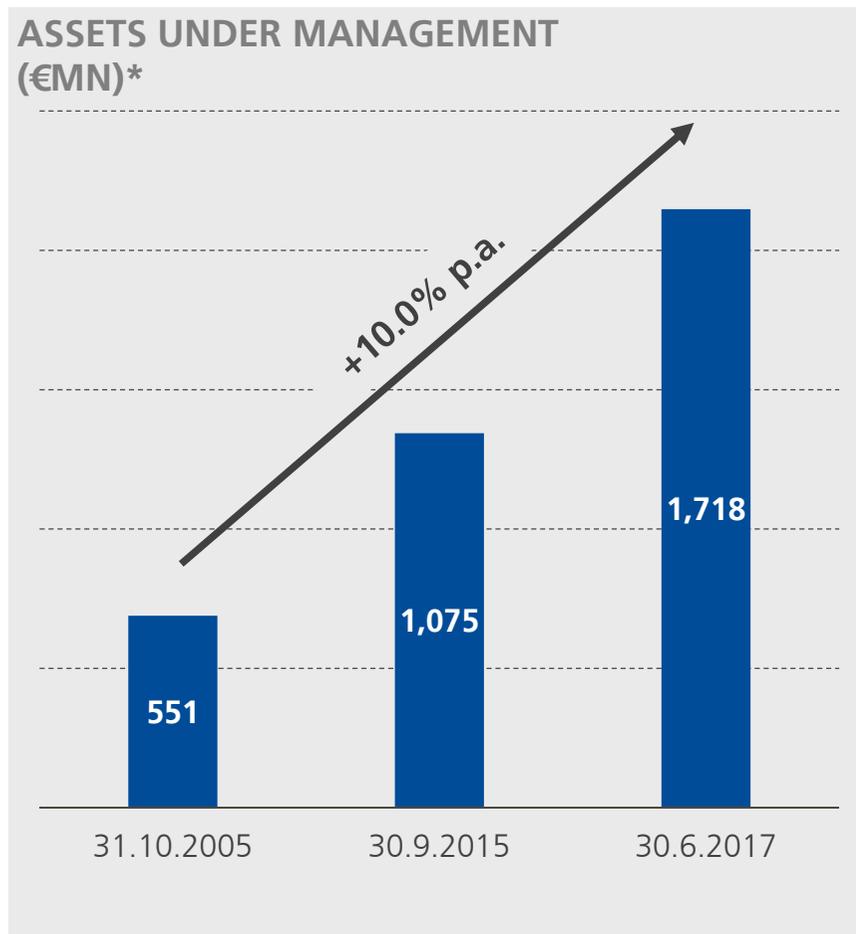
25 of 42 MBOs exited since inception of buyout business 20 years ago

- Average holding period of 5.0 years
- Average capital multiple of 2.6x

DBAG's portfolio companies typically attractive to strategic investors



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
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AVERAGE TOTAL SHAREHOLDER RETURN OF 12.6 PERCENT OVER TEN YEARS



Average share price appreciation of 5.3% annually (1.10.2007-31.8.2017) – value contribution largely from dividends



NEW DIVIDEND POLICY FEATURING STABLE DIVIDEND



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**

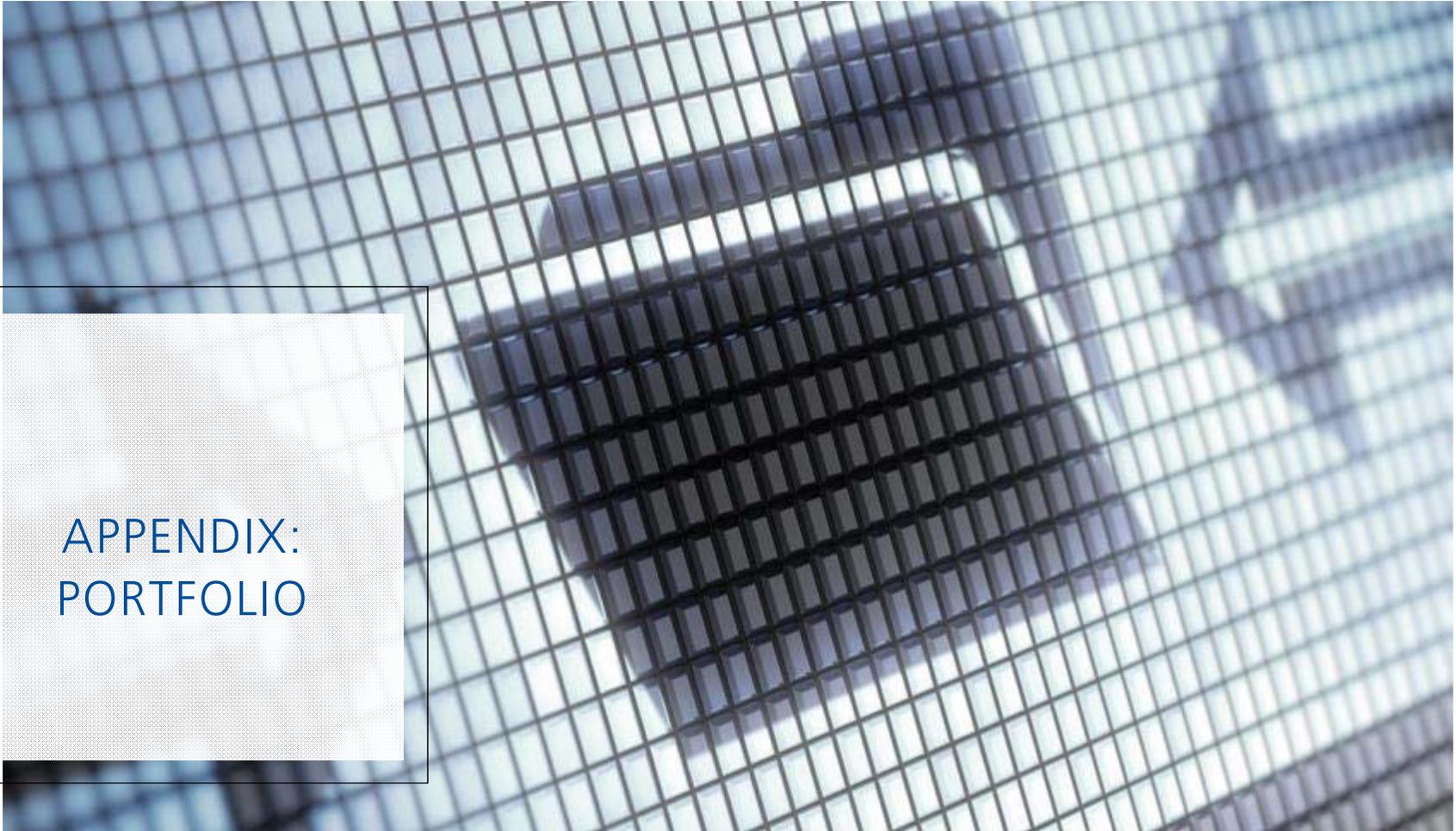


1.20
EUROS PER SHARE



4.4
PERCENT DIVIDEND
YIELD*

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

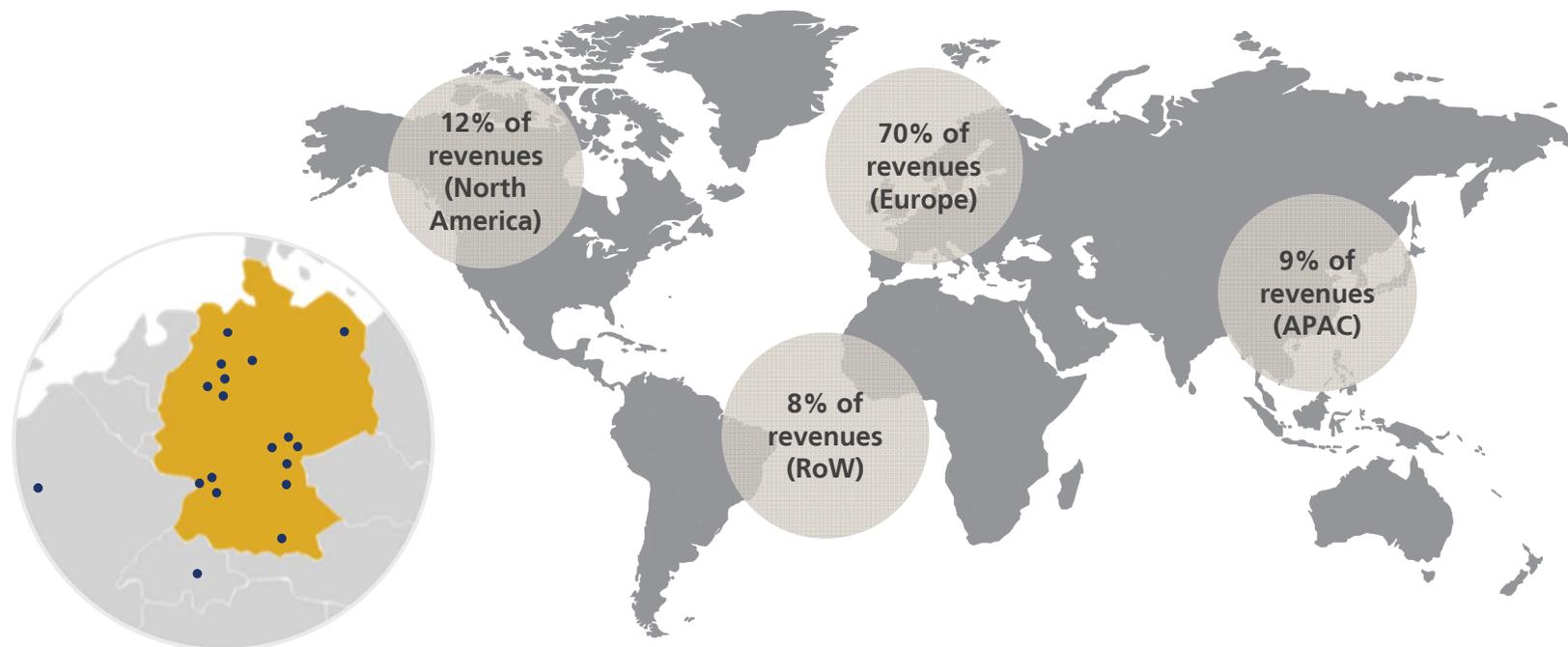


APPENDIX:
PORTFOLIO

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 30.6.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Cleanpart Group GmbH	11.2	18.0	76.6	Industrial services for the semi-conductor industry
	Dieter Braun GmbH	5.9	16.5	70.3	Cable assembly and lighting
	DNS:NET Internet Service GmbH	5.1	14.9	20.8	Telecommunications and IT services
	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	9.5	Telecommunications and IT services
	Infiana Group GmbH	11.5	17.4	74.1	Finisher of plastic-based release liners and specialised films

DBAG PORTFOLIO (AS PER 30.6.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	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
	More than Meals Europe S.à r.l.	27.9	18.2	80.9	Manufacturer of private label chilled convenience food
	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 International S.á r.l.	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 30.6.2017)

	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
	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 Management 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
	vitronet Projekte GmbH	7.3	43.8	48.4	Telecommunications services

RECENT INVESTMENTS (NOT INCLUDED IN PORTFOLIO AS PER 30.6.2017)



Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
duagon	n.a.	n.a.	n.a.	Provider of network components for data communication in railway vehicles
Radiology Group	n.a.	n.a.	n.a.	Inpatient and outpatient radiological examinations and therapy

CLEANPART INVESTMENT OVERVIEW

Business:

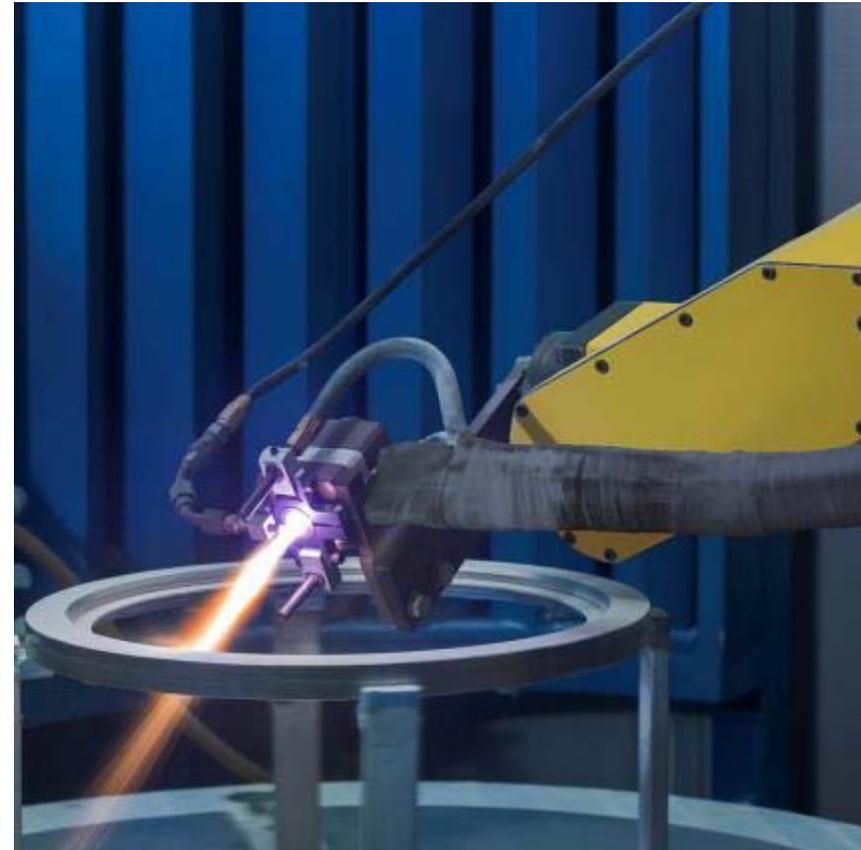
- Cleaning, coating and maintenance service provider for the semiconductor, healthcare and other related industries with own servicing facilities located in close proximity to major customers in Europe and the US
- #1 player in Europe, #3 in the US
- Headquartered in Asperg (Germany)

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:

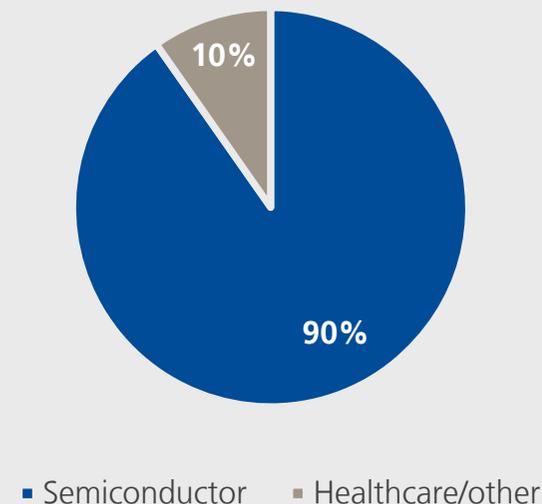
- Solid core business with exposure to attractive end-markets
- Growth opportunities in healthcare segment
- Explore add-on opportunities

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
- New facility is already in the start-up phase

2016 Revenue (€mn)	Employees
52	570

Revenue by product segment
(FY 2016)



DIETER BRAUN INVESTMENT OVERVIEW

Business:

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

Ownership summary:

- Initial investment date: January 2017
- Investment share: 16.5% DBAG (€5.9mn)

Transaction:

- MBO, co-investment alongside DBAG Fund VI



DIETER BRAUN

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

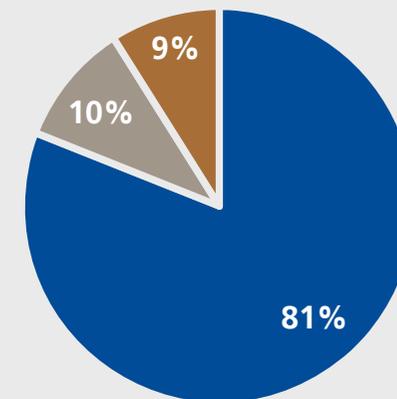
- Growth through facility expansion and new production lines
- Growth through new products and clients
- Internationalisation
- Assessment of opportunities for follow-on investment

Development:

- Company is benefiting from an increasing amount of electric and electronic components in vehicles
- Trend by OEMs and suppliers to outsource production processes
- Capacity expansion planned to start 2018

2016 Revenue (€mn)	Employees
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



DNS:NET INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

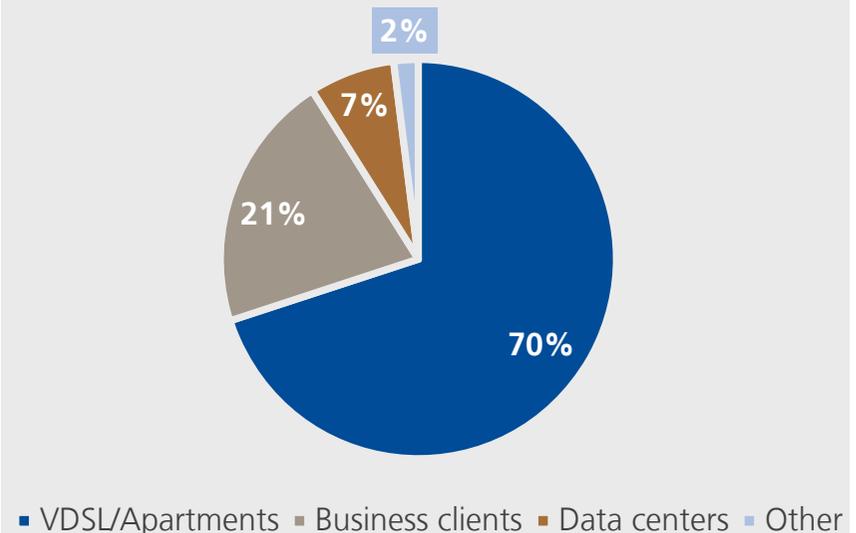
- Regional roll-out of proven business model in Eastern Germany
- Broadening of product portfolio to address business clients

Development:

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

2016 Revenue (€mn)	Employees
11	90

Revenue by customer (FY 2015)



FRIMO

INVESTMENT OVERVIEW

Business:

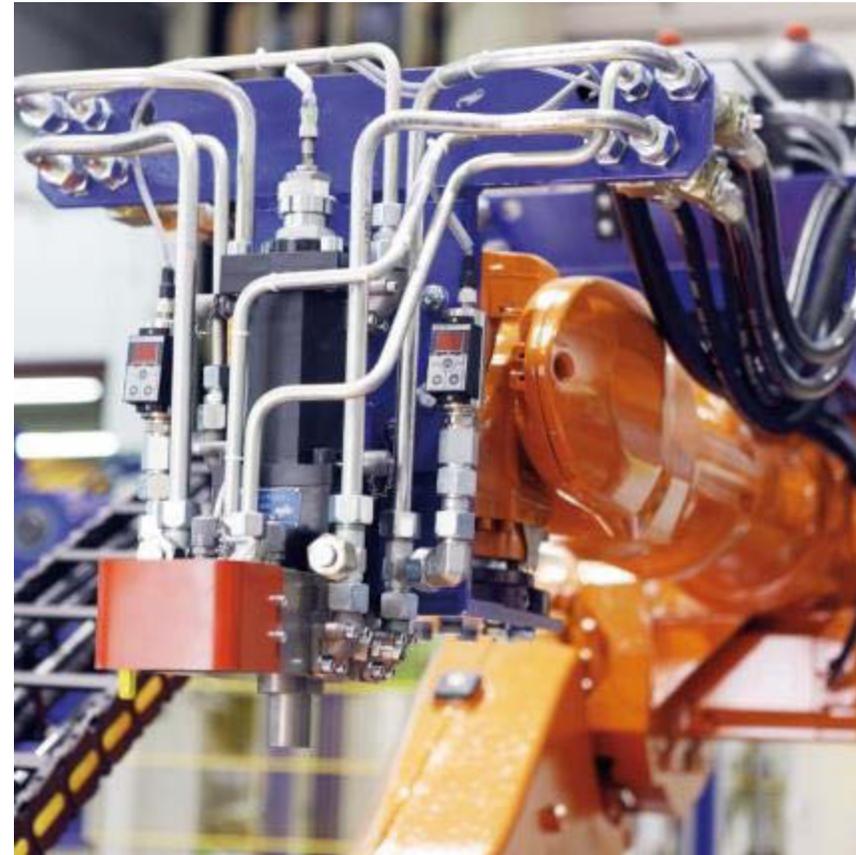
- Leading manufacturer of customised machines & tools for quality interior automotive parts
- Headquartered in Lotte (Germany)

Ownership summary:

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

Transaction:

- Family succession
- MBO alongside DBAG Fund VI



Investment case:

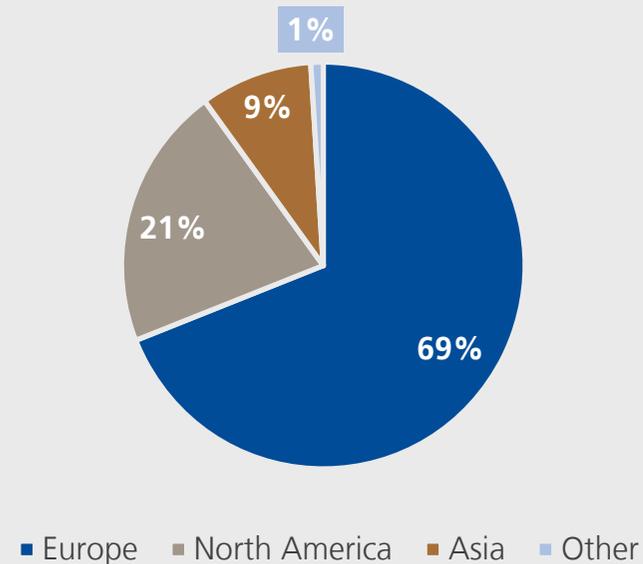
- Expansion of the business in existing markets
- Growth with service and spare parts business
- Accelerate growth by add-on acquisitions

Development:

- Strong market position in Europe and North America
- Company benefits from high order backlog and positive market sentiment
- Add-on investment (B+R Steuerungstechnik) closed in April 2017

2016 Revenue (€mn)	Employees
211	1,300

Revenue by region (FY 2016)



GIENANTH INVESTMENT OVERVIEW

Business:

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

Ownership summary:

- Initial investment date: March 2015
- Investment share: 11.6% 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:

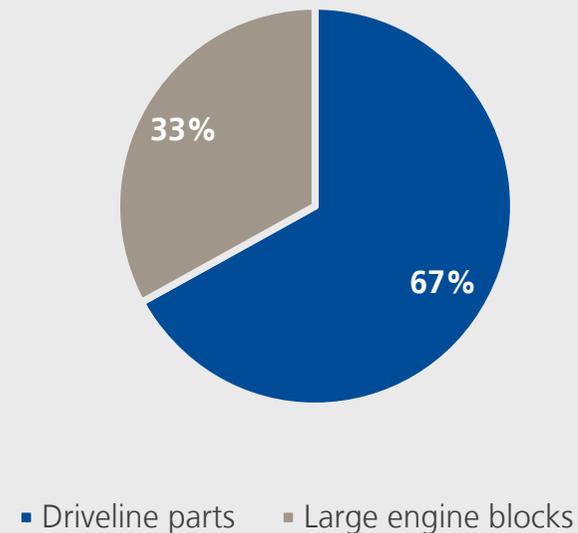
- Solid presence in an attractive industry
- Achieve further operational improvements
- Explore add-on opportunities

Development:

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

2016 Revenue (€mn)	Employees
119	875

Revenue by segment
(FY 2015)



HEYTEX INVESTMENT OVERVIEW

Business:

- Manufacturer of technical textiles and industrial applications
- Leading market position in various industries in Europe and North America
- Headquartered in Bramsche (Germany)

Ownership summary:

- Initial investment date: December 2012
- Investment share: 16.8% DBAG (€6.4mn)

Transaction:

- Secondary buyout
- MBO alongside DBAG Fund V



HEYTEX

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

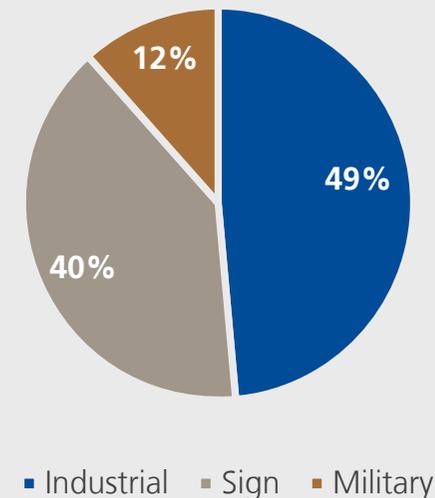
- Sales expansion by strengthening and further internationalising sales force
- Market entry US
- New products
- Operational improvements

Development:

- Due to difficult market conditions for one division, the company developed below budget in 2016; in Q1 2017 orders in this division had noticeably improved
- 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:

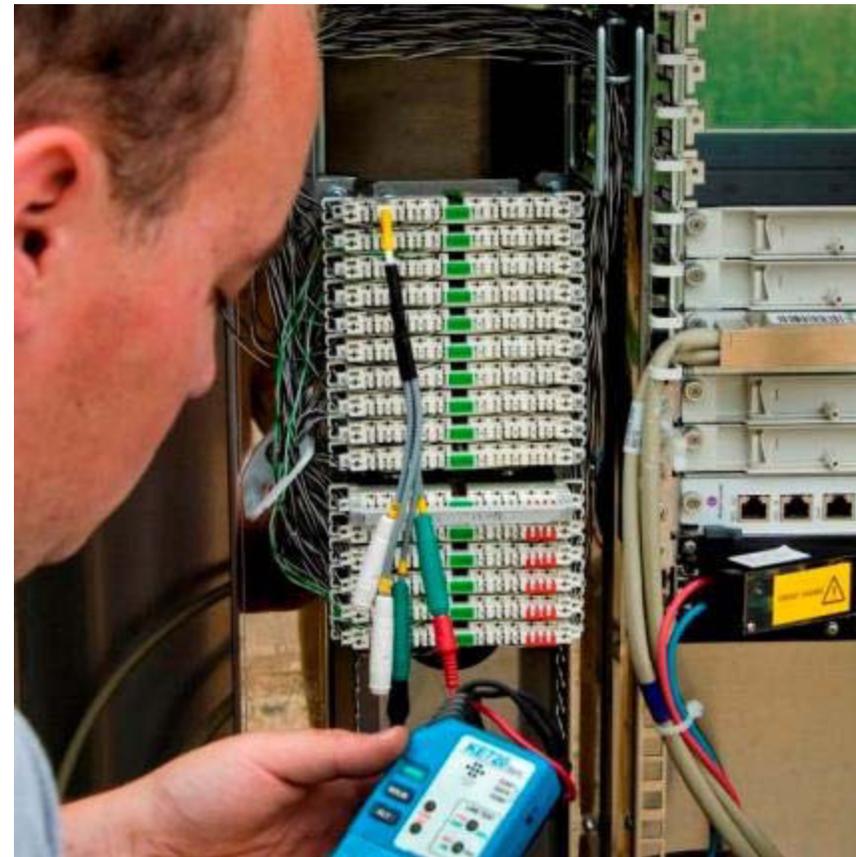
- Provider of fibre-broadband internet and telephone access in rural parts of Southern Germany
- Headquartered in Saarlouis (Germany)

Ownership summary:

- Initial investment date: May 2013
- Investment share: 6.9% DBAG (€7.6mn)

Transaction:

- Expansion capital investment alongside DBAG ECF



INEXIO

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

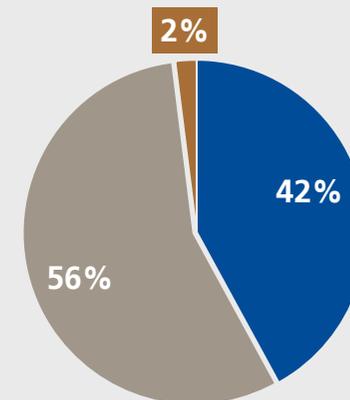
- Rapid roll-out of proven business model
- Accelerate growth by add-on acquisitions

Development:

- Roll-out of infrastructure investments according to plan
- Strong 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
51	180

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
 - Adhesive tapes/special labels
- Global production footprint
- 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:

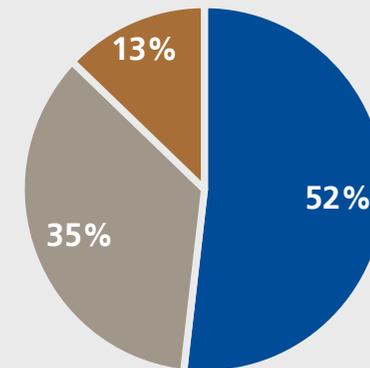
- Exposure to attractive core markets
- Capacity expansion at existing sites
- Product innovations to increase share-of-wallet
- Explore add-on opportunities

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 completed in April 2017

2016 Revenue (€mn)	Employees
197	800

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:

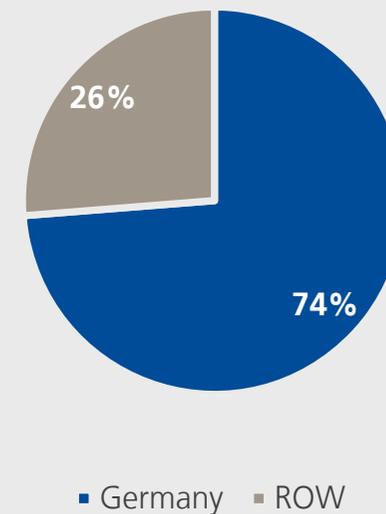
- Solid core business with a stable customer base
- Attractive growth investment
- Increase revenue share of merchandising articles

Development:

- Strong growth within all business segments
- Revenue and earnings for FY 2016 exceed prior year

2016 Revenue (€mn)	Employees
637	900

Revenue by region
(FY 2016)



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:

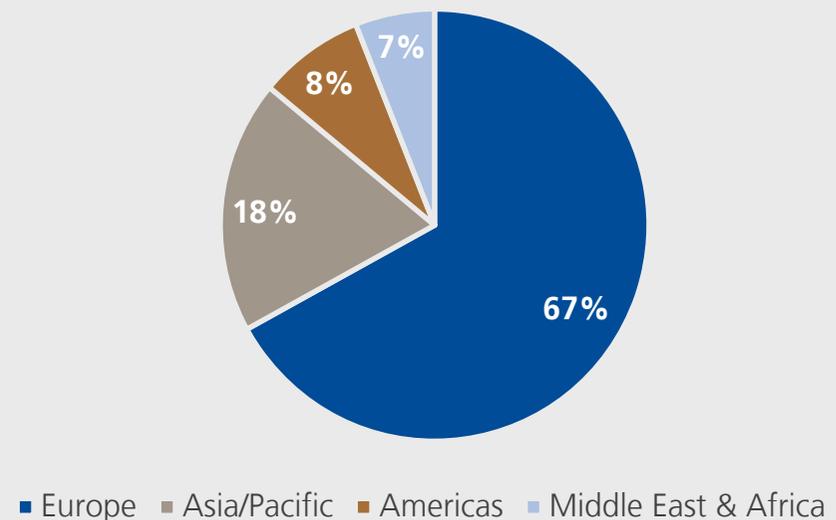
- Increase market penetration with existing product portfolio to support revenue growth
- Further internationalisation and development of new products
- Growth opportunities in protection of buildings from seismic forces of earthquakes

Development:

- Revenues and earnings below budget
- Company benefited from public infrastructure programmes
- Implementation of group-wide strategic purchasing
- New production site established in Slovenia in 2017

2016 Revenue (CHFmn)	Employees
97	800

Revenue by region (FY 2015)



MORE THAN MEALS INVESTMENT OVERVIEW

Business:

- Pan-European manufacturer of private label chilled convenience food
- #1 player in UK, #1 player in Germany
- Headquartered in Luxembourg

Ownership summary:

- Initial investment date: April 2017
- Investment share: 18.2% DBAG (€27.9mn)

Transaction:

- MBO, co-investment alongside DBAG Fund VII and its top-up fund



MORE THAN MEALS

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

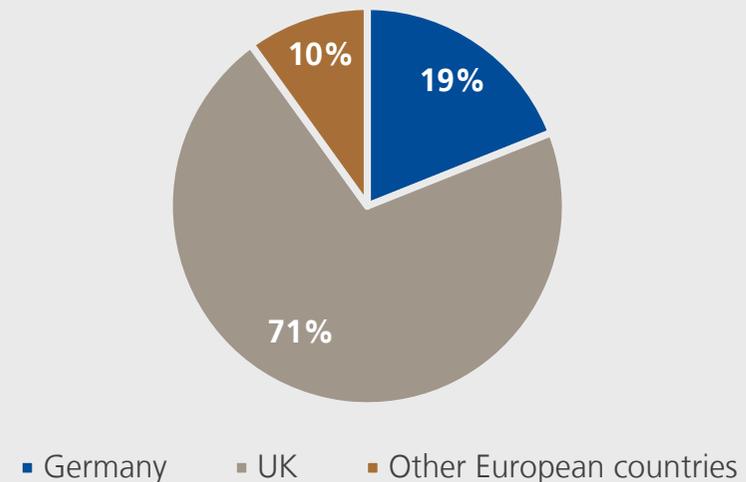
- International sales opportunities
- New product development
- Explore further add-on opportunities that allow to complement the portfolio

Development:

- Company is benefiting from a rapidly growing sector
- Unfavourable development of raw material prices since Q2 2017

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

Revenue by region (FY 2016)



NOVOPRESS INVESTMENT OVERVIEW

Business:

- Leading developer and manufacturer of tool systems for the sanitary, electrotechnical and construction industries
- Strong position in a niche market
- Headquartered in Neuss (Germany)

Ownership summary:

- Initial investment date: June 2015
- Investment share: 18.9% DBAG (€2.3mn)

Transaction:

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



NOVOPRESS INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

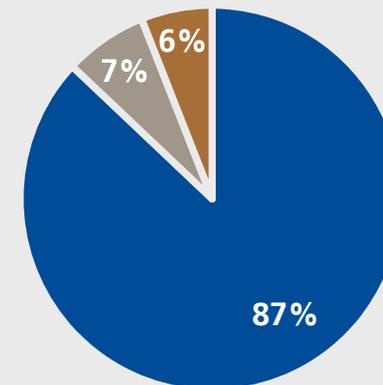
- Further expansion of the pipe connecting technology business
- Further internationalisation
- Attractive growth investment

Development:

- Record revenue and earnings in 2016
- Strong growth compared to previous year, particularly through market entry in North America
- Expansion of market position
- Capacity expansion planned for 2017 and 2018

2016 Revenue (€mn)	Employees
n.a.	95

Revenue by product
(FY 2016)



■ Piping systems ■ Spare parts ■ Tool systems

OECHSLER INVESTMENT OVERVIEW

Business:

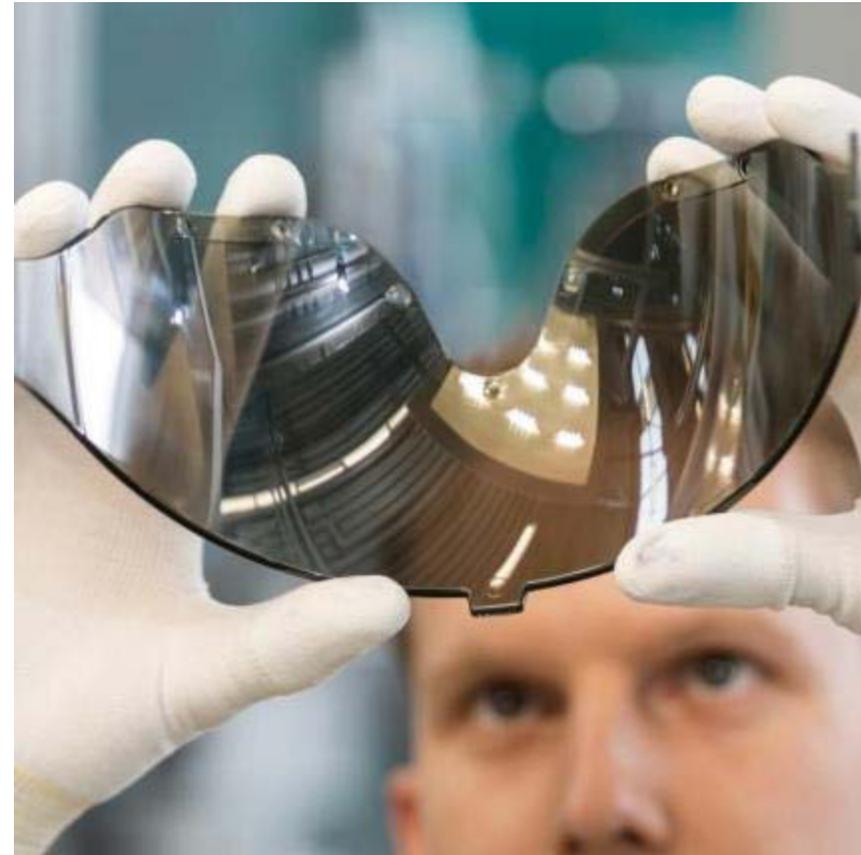
- Leading producer of injection-moulded precision parts and electro-mechanical components
- Production sites in Europe (Germany, Romania), North America (Mexico) and Asia (China)
- Headquartered in Ansbach (Germany)

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:

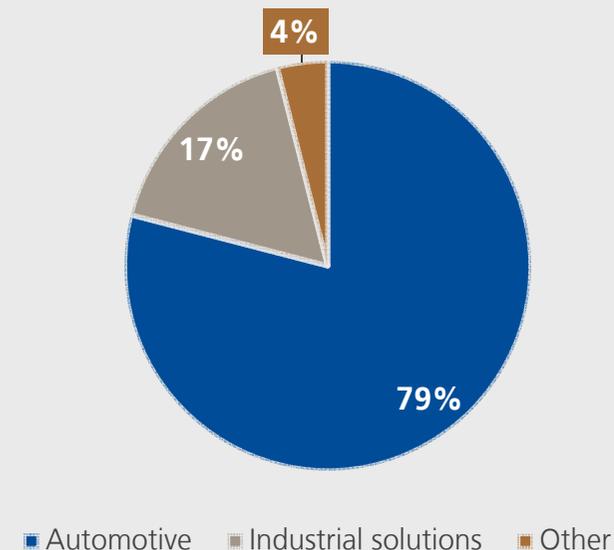
- New product development based on core technology
- Diversification of customer base
- Further market penetration with existing product portfolio
- Select add-on acquisitions to integrate value chain and/or add specific competencies

Development:

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

2016 Revenue (€mn)	Employees
355	2,259

Revenue by business unit
(FY 2015)



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)

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



PFAUDLER

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

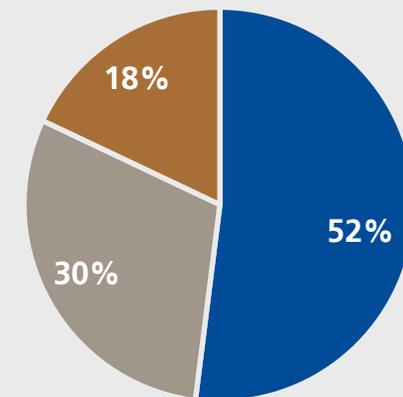
- Optimisation of core business
- Expansion & improvement of the aftermarket business
- Shift from product to process/service orientation
- Follow-on investment in Montz (Aug. 2015)

Development:

- 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 224*	1,400

Revenue by region (FY 2015/2016)



■ Europe ■ Americas ■ Asia

PSS

INVESTMENT OVERVIEW

Business:

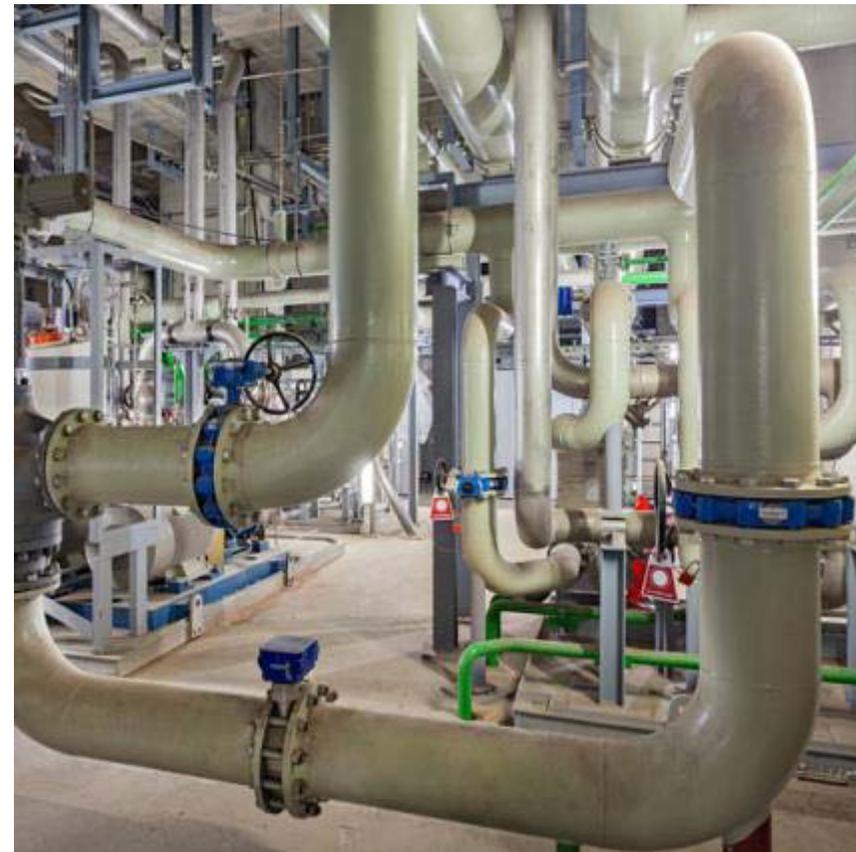
- Group of specialised companies that provide services for the energy and process industries, e.g. for power plants and chemical companies
- Headquartered in Bochum (Germany)

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:

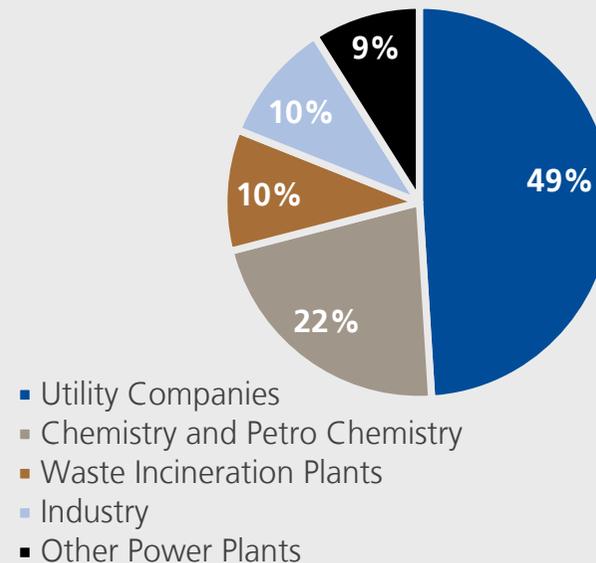
- Buy-and-build concept
- Conversion of PSS to more diversified and stable service business

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
41	210

Revenue by product segment (FY 2015)



POLYTECH HEALTH & AESTHETICS INVESTMENT OVERVIEW

Business:

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

Ownership summary:

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

Transaction:

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



POLYTECH HEALTH & AESTHETICS INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

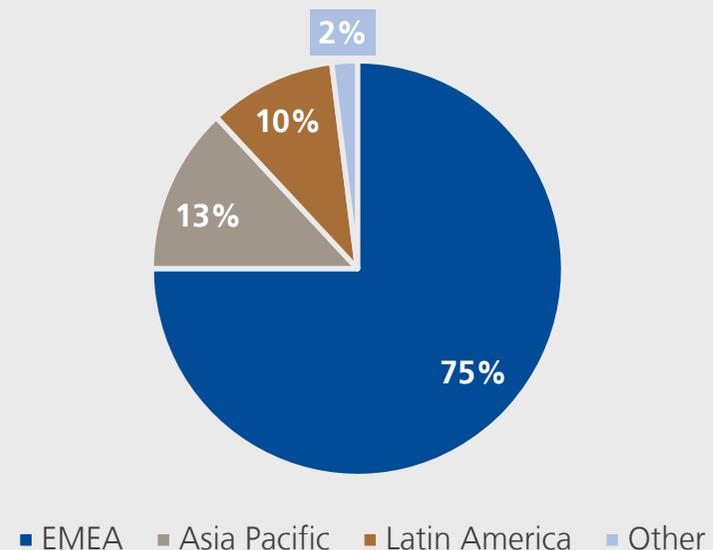
- Fast growing business in a growing market
- Strengthening market presence and gaining market share in established countries
- Further developing newly entered markets and enter new markets

Development:

- High margin business model
- Superior reliability and high production standards (“Made in Germany”)
- Company is capitalising 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
31	180

Revenue by region (FY 2015)



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:

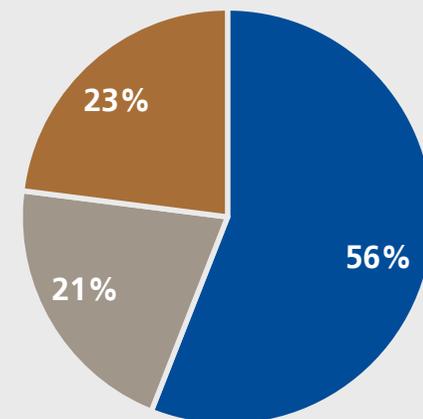
- Expansion of the business in existing markets
- Growth of service business regarding maintenance and upgrading of cruise ships
- Further internationalisation to Northern Europe and China

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)



■ Europe ■ Americas ■ Asia

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
- About 1,050 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)
- Divestment date: July 2017

Transaction:

- Secondary buyout
- MBO alongside DBAG Fund VI



SCHÜLERHILFE INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

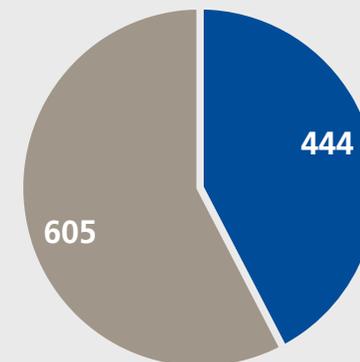
- Growth number of students per centre
- Growth opening of new own centres
- Expansion of product offering
- Accelerate growth by add-on acquisitions

Development:

- Positive development continued in FY 2017
- Company continues to be highly cash generative

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

Number of centres
(30 September 2016)



■ Own centres ■ Franchise centres

SILBITZ

INVESTMENT OVERVIEW

Business:

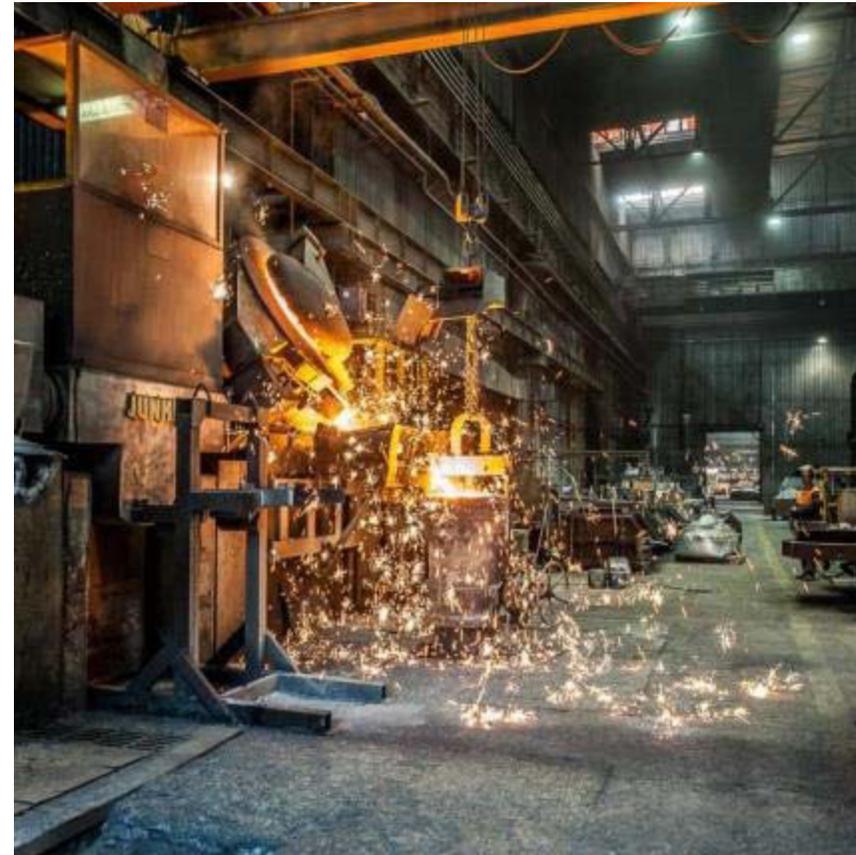
- Operator of three iron foundries in:
 - Silbitz – casting of various materials on an iron and steel basis in hand-moulded and automated machine-moulded processes
 - Zeitz – focusing on wind energy systems
 - Košice – casting of various materials with a high degree of individualisation
- Headquartered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

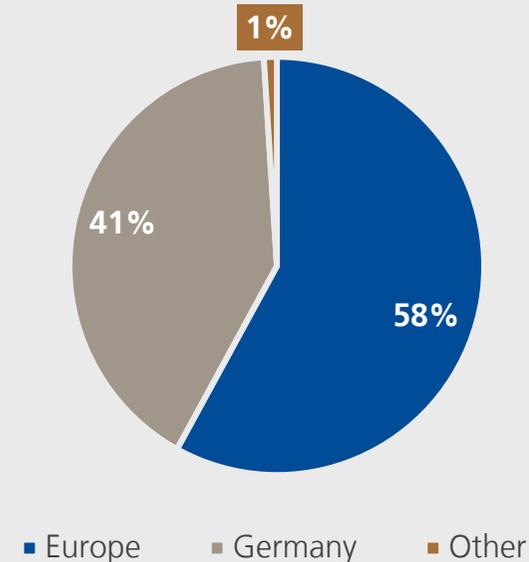
- Solid presence in an attractive industry
- Expand melting capacities in Zeitz to enable manufacturing of larger castings
- Strengthen the geographical presence
- Further operational improvements
- Explore add-on opportunities

Development:

- Market development shows indication for recovery
- 2016 sales level slightly below budget and below prior year
- 2016 earnings increased significantly compared to budget and prior year

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:

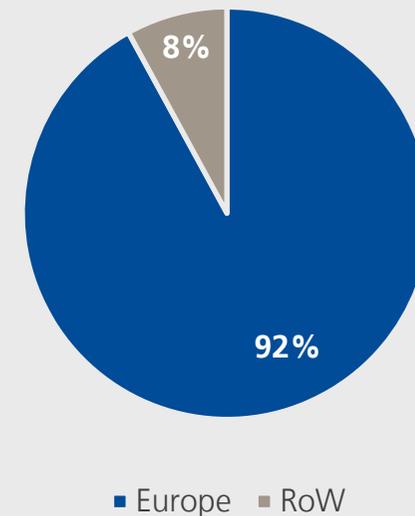
- Harvest identified upselling opportunities within existing markets
- Add further revenue streams by winning tenders in new markets and applying new products
- Accelerate growth by add-on acquisitions

Development:

- High margin business with value creation potential
- Market growth sustainably strong through internationalisation
- Developing slightly below budget but in excess of previous year; several large bids postponed to 2018
- Follow-on investment in Spain (Q4 2017)

2016 Revenue (€mn)	Employees
* Pro-forma 38*	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:

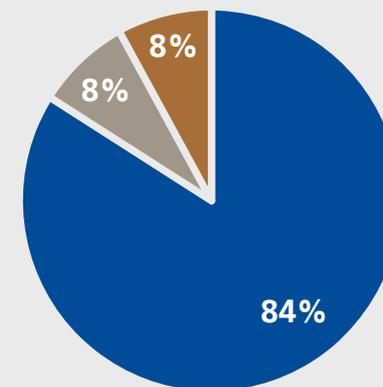
- Expansion of B-2-C business (outlets)
- Buy-and-build concept by further consolidations of the existing market or expansion of the regional footprint by the acquisition of competing bakery chains
- Expansion of the wholesale business

Development:

- 2016 revenue and earnings nearly reached budget and clearly exceeded prior-year level
- Latest forecast for 2017 below prior year and budget

2016 Revenue (€mn)	Employees
141	2,750

Revenue by segment (FY 2016)



■ Outlets ■ Frozen food business ■ Wholesale business

VITRONET INVESTMENT OVERVIEW

Business:

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

Ownership summary:

- Initial investment date: June 2017
- Investment share: 43.8% DBAG (€7.3mn)

Transaction:

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



VITRONET INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

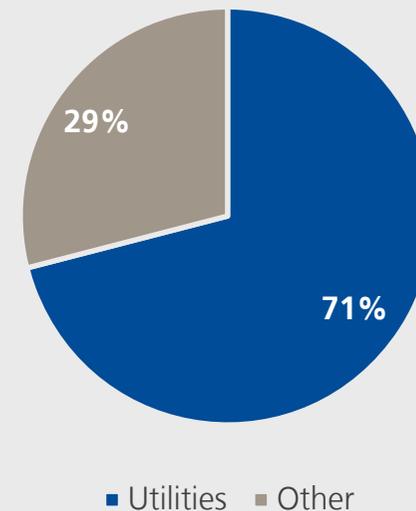
- Expansion of regional coverage in Germany and diversification of the customer base
- Growth of maintenance and service business
- Market participation with an extended product portfolio

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

2016 Revenue (€mn)	Employees
18	100

Revenue by customer
(FY 2016)



DUAGON¹

INVESTMENT OVERVIEW

Business:

- Provider of network components for rolling stock communication
- Headquartered in Dietikon (Switzerland)

Ownership summary:

- Initial investment date: July 2017

Transaction:

- MBO, co-investment alongside DBAG Fund VII



¹ Investment not yet completed at period end

DUAGON¹

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

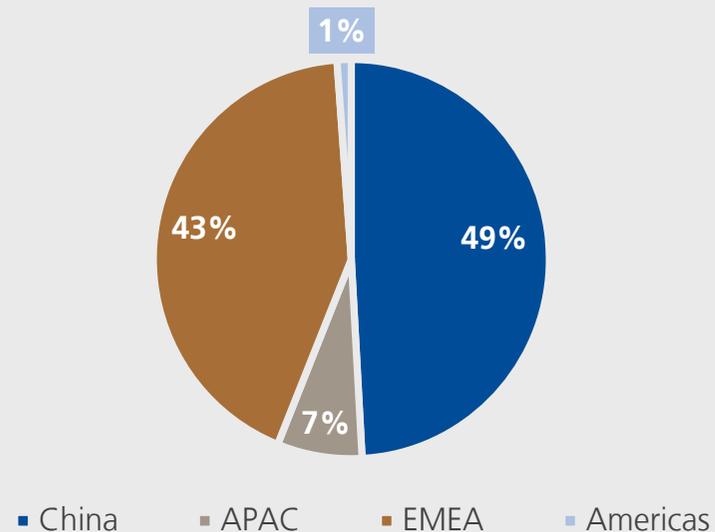
- Expansion of product portfolio and increasing global sales to become a one-stop provider for rolling stock communication technology
- Broadening direct sales coverage in China to grow business with local OEMs
- Emphasized rollout of Ethernet technology

Development:

- Strong growth through increasing demand from China
- Stronger focus on previously neglected markets such as India, Japan and the Americas

2016 Revenue (CHFmn)	Employees
17	60

Revenue by region (FY 2016)



¹ Investment not yet completed at period end

RADIOLOGY GROUP¹

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



¹ Investment not yet completed at period end

RADIOLOGY GROUP¹

INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

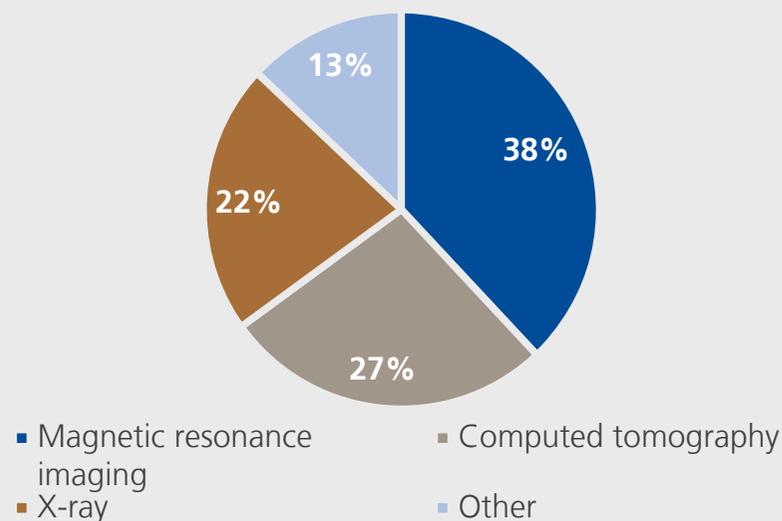
- Accelerate growth through active buy-and-build strategy
- Strong consolidations of the radiology market
- Expand service portfolio as well as joint ventures with hospitals

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
59	500

Revenue by modality (FY 2016)



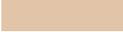
¹ Investment not yet completed at period end

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

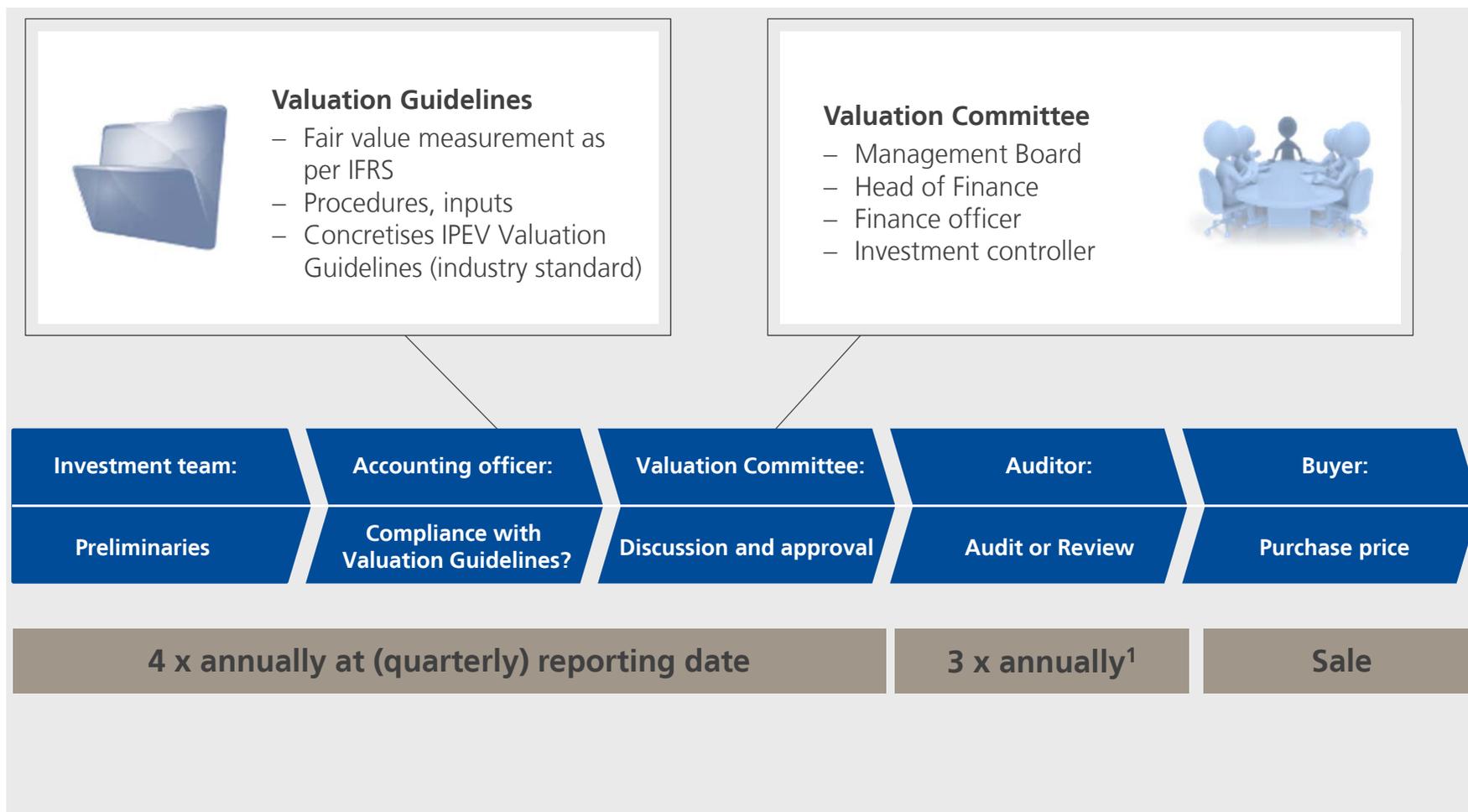
Company	Invested	Divested	Holding period (years)	Exit route	Capital Multiple
FDG S.A.	Jun-2010	Apr-2017	6.8	Secondary buyout	2.4
Broetje-Automation GmbH	Mar-2012	Oct-2016	4.6	Trade sale	4.0
Clyde Bergemann Power Group	May-2005	Apr-2016	10.9	Trade sale	0.3
Spheros GmbH	Dec-2011	Mar-2016	4.3	Trade sale	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
Average			5.0		2.6

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



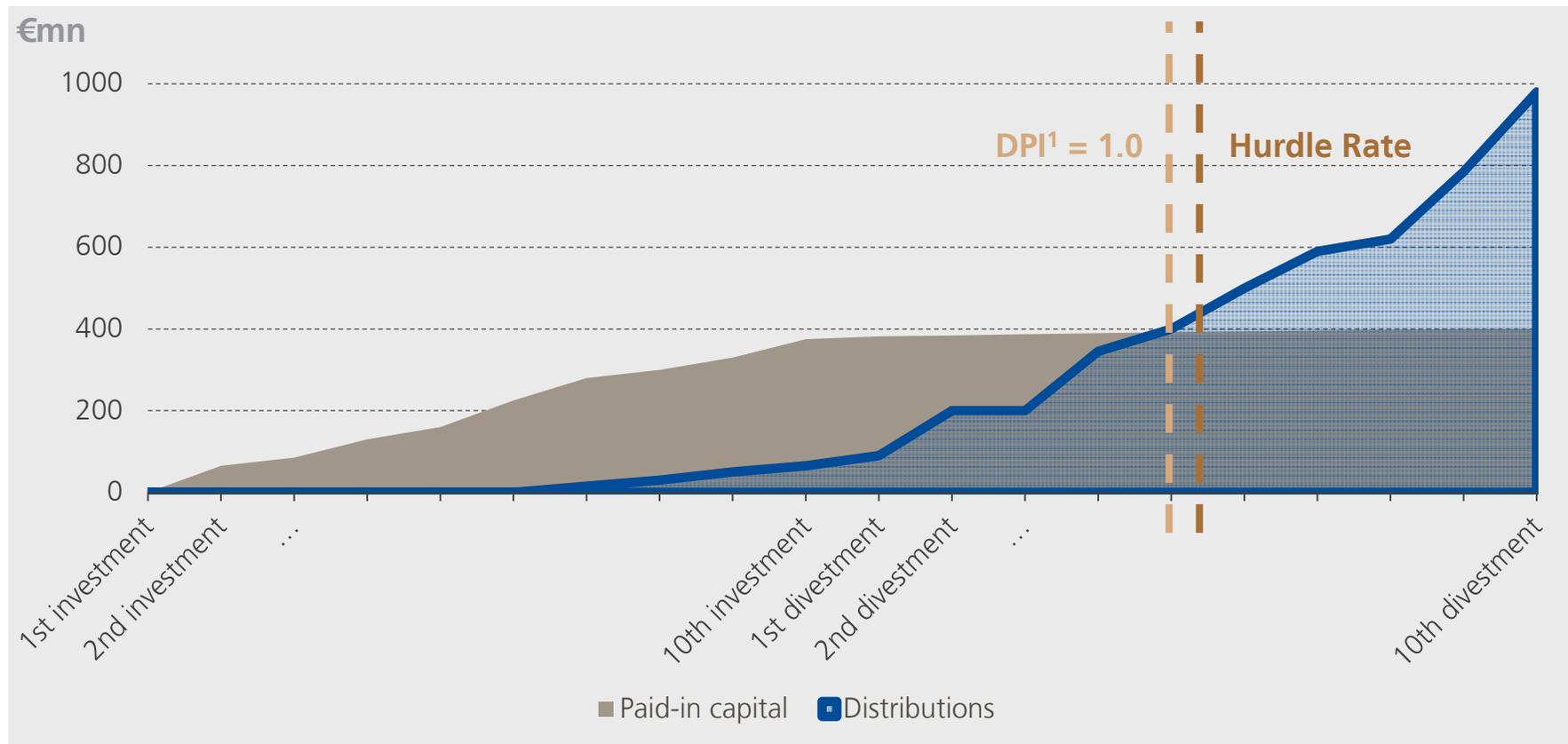
Company	Invested	Divested	Holding period (years)	Exit route	Capital multiple
Romaco GmbH	Apr-2011	Jun-2017	 ~ 6.3	Trade Sale	 2.3
Formel D GmbH	May-2013	Jul-2017	 ~ 4.2	Secondary Buyout	 4.9
ZGS-Bildungs GmbH ("Schülerhilfe")	Oct-2013	Jul-2017	 ~ 3.7	Secondary Buyout	 3.9
ProXES GmbH	May-2013	Jul-2017	 ~ 4.1	Secondary Buyout	 5.4

WORLDWIDE ACCEPTED VALUATION GUIDELINES FOR COMPANIES IN MULTI-STAGE PROCESS



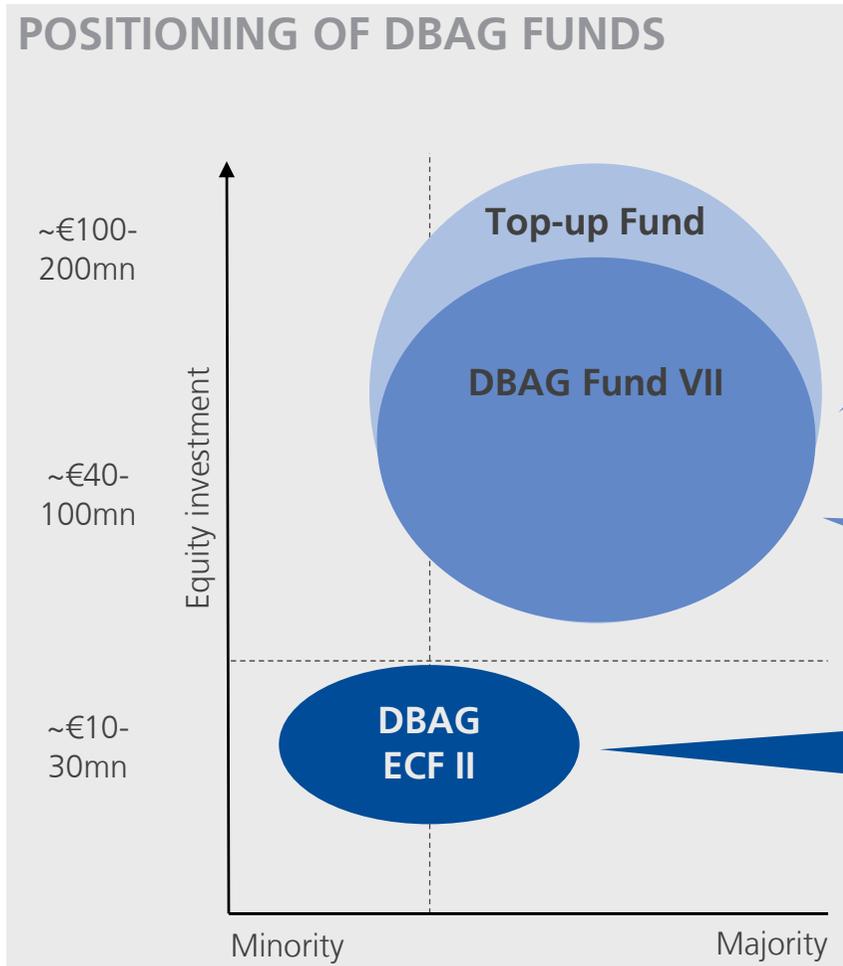
¹ Annual audit DBAG (30 Sept.), annual audit DBAG funds (31 Dec.), review DBAG half-yearly financial statements (31 March)

MODALITY OF CARRIED INTEREST: EXEMPLARY REPRESENTATION



¹ Distributions to paid-in capital

STRATEGIC COURSE SET IN 2016 OPENED UP NEW INVESTMENT OPPORTUNITIES



MORE THAN MEALS EUROPE (April 2017)

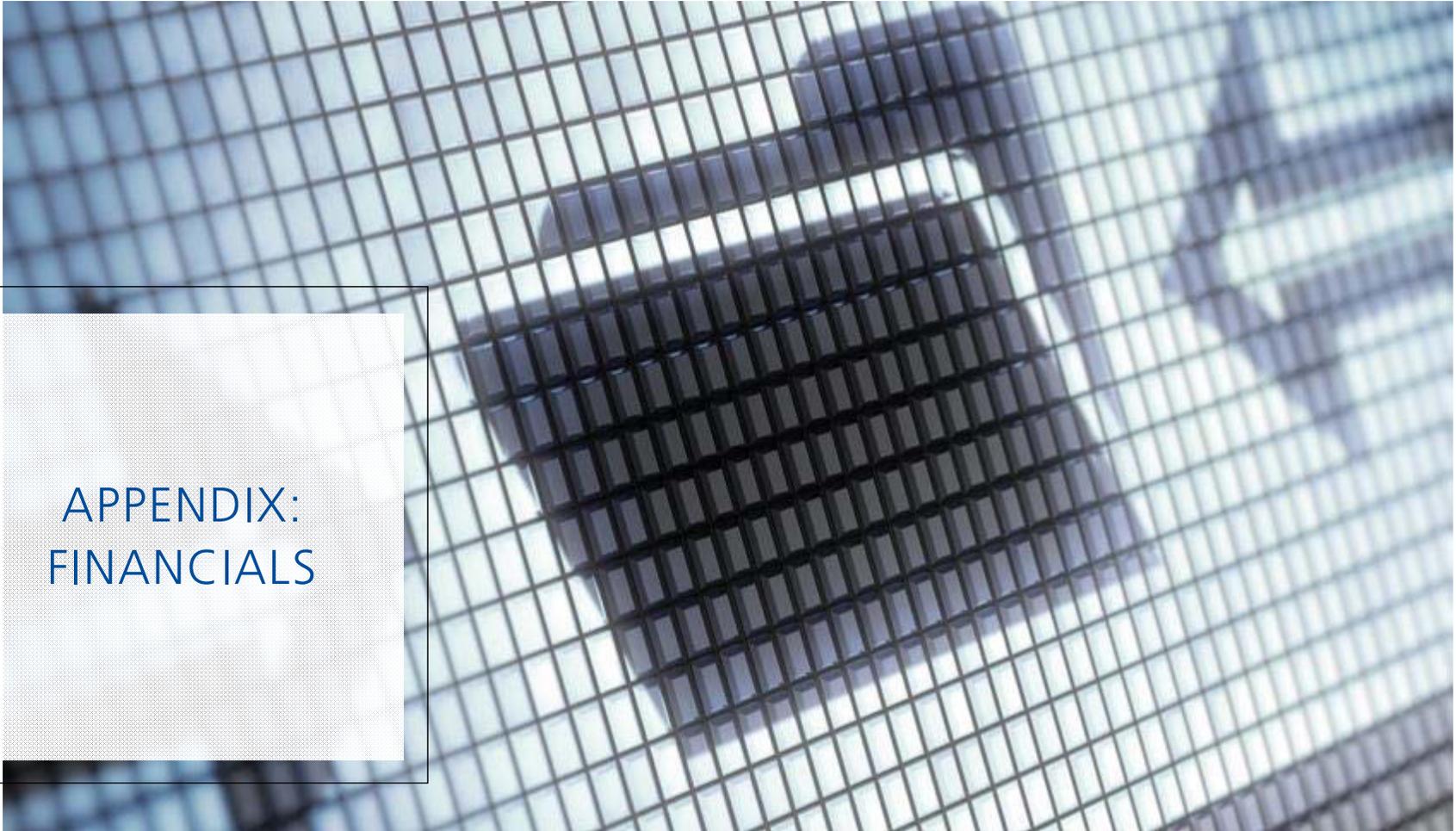
- Initial investment: ~€90mn (incl. ~€15mn co-investment of DBAG); follow-on investments for acquisitions expected
- Allocation: 70% mainpool, 30% top-up fund

RADIOLOGY GROUP (agreed: March 2017)

- Investment: ~€65mn (incl. ~€15mn co-investment of DBAG), acquisitions expected to be mainly debt-financed
- Allocation: 100% from the mainpool

VITRONET (June 2017)

- Investment: €15.4 (incl. €7.3mn co-investment of DBAG)
- First smaller buyout of DBAG ECF (original vintage)

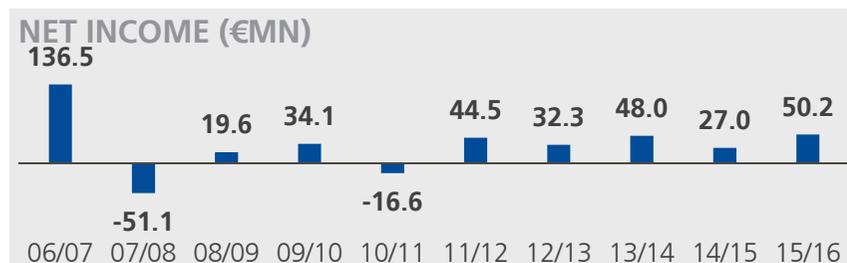


APPENDIX:
FINANCIALS

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



(€mn)	2013/14	2014/15 ¹	2015/16	Q3 2015/16 ²	Q3 2016/17	Q1-Q3 2015/16 ²	Q1-Q3 2016/17
Net result of investment activity	50.7	29.2	59.4	-3.4	35.1	33.0	82.9
Fee income from fund management and advisory services	22.2	19.2	18.3	4.5	7.4	13.9	19.7
Other income / expenses	-24.5	-21.3	-28.4	-6.8	-8.1	-20.7	-23.9
EBIT	48.2	26.8	49.8	-5.5	34.7	26.6	79.0
EBT	48.4	27.1	49.3	-5.7	34.5	26.2	78.6
Net income	48.0	27.0	49.5	-5.7	34.5	26.4	78.6



¹ Truncated eleven-month financial year 2014/2015; ² Restated based on change in accounting (IFRS 10), see Annual Report 2015/2016, p. 116

SOLID BALANCE SHEET

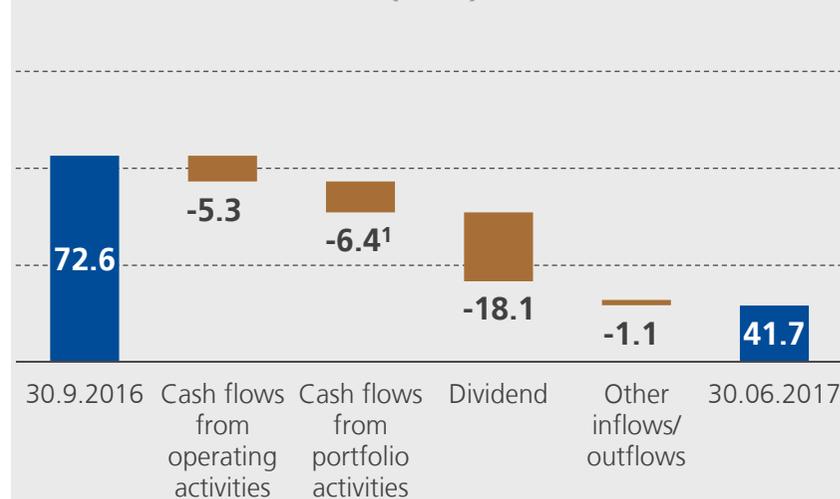
(€mn)	31.10. 2014	30.9. 2015	30.9. 2016	30.6. 2017
Financial assets incl. loans and receivables	163.4	250.2	316.3	379.0
Other assets	28.5	18.7	15.3	44.8 ¹
Financial resources ²	140.7	58.3	72.6	41.7
Total	332.6	327.2	404.2	465.5

(€mn)	31.10. 2014	30.9. 2015	30.9. 2016	30.6. 2017
Equity	303.0	303.1	369.6	429.4
Non current liabilities	9.7	8.9	15.2	16.8
Current liabilities	19.9	15.2	19.4	19.3
Total	332.6	327.2	404.2	465.5

EQUITY RATIO (%)



FINANCIAL RESOURCES² (€MN)



¹ including fixed-term jouissance rights in the amount of €25.7mn; ² including line items "Cash and cash equivalents", "Long-term securities and "Short-term securities"

BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS

(€mn)	Q1-Q3 2016/17	Q1-Q3 2015/16	Q3 2016/17	Q3 2015/16
Net result of investment activity	82.9	33.0	35.1	-3.4
Other income/expenses	-7.4	-5.4	-1.5	-1.3
Net income before taxes	75.5	27.6	33.6	-4.7

Largest contribution to net result of investment activity from agreed disposals (Formel D, Schülerhilfe, ProXES) and resulting uplifts over value

Rise in net expenses in other income/expenses due to performance-based remuneration and transaction-related consultancy costs

(€mn)	30.6.2017	30.9.2016
Financial assets incl. loans and receivables	379.0	316.4
Other financial instruments	25.7	0
Financial resources	41.7	72.6
Bank liabilities	0	0
Net asset value	446.4	389.0
Financial resources	41.7	72.6
Credit line	50	50
Available liquidity	91.7	122.6
Co-investment commitments	266.8	278.2

PRIVATE EQUITY INVESTMENTS: PORTFOLIO VALUE UP BY 55.2 MILLION EUROS



Portfolio value increased to €357.8 million euros

Valuation gains of €77.0mn on existing portfolio, €60.1mn of which derive from agreed divestments (Formel D, Schülerhilfe, ProXES) contained in multiples effect

Disposals: largely Broetje-Automation, Grohmann, FDG and Romaco

**DEVELOPMENT OF PORTFOLIO VALUE
(€MN)**

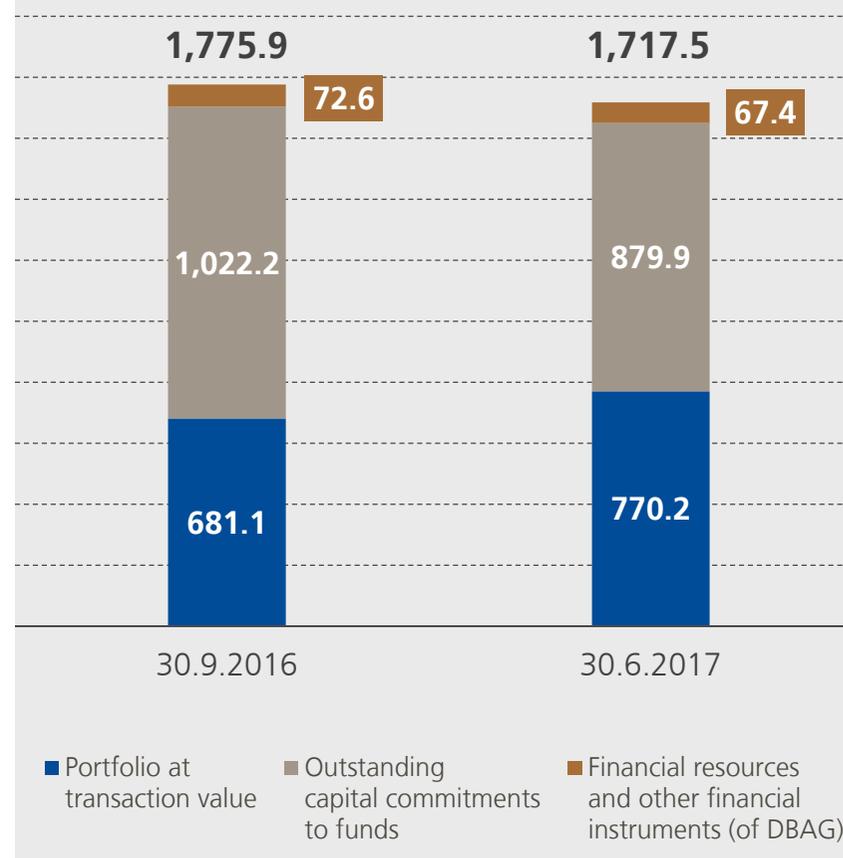


BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES

(€mn)	Q1-Q3 2016/17	Q1-Q3 2015/16	Q3 2016/17	Q3 2015/16
Fee income from fund management and advisory services	20.5	14.8	7.7	4.8
Other income/expenses	-17.4	-16.1	-6.8	-5.8
Net income before taxes	3.1	-1.3	0.9	-1.0

Lower assessment base for fee income from DBAG Fund V due to disposals (Spheros, Broetje-Automation) more than compensated for by fee income from DBAG Fund VII

ASSETS UNDER MANAGEMENT OR ADVISEMENT (€MN)

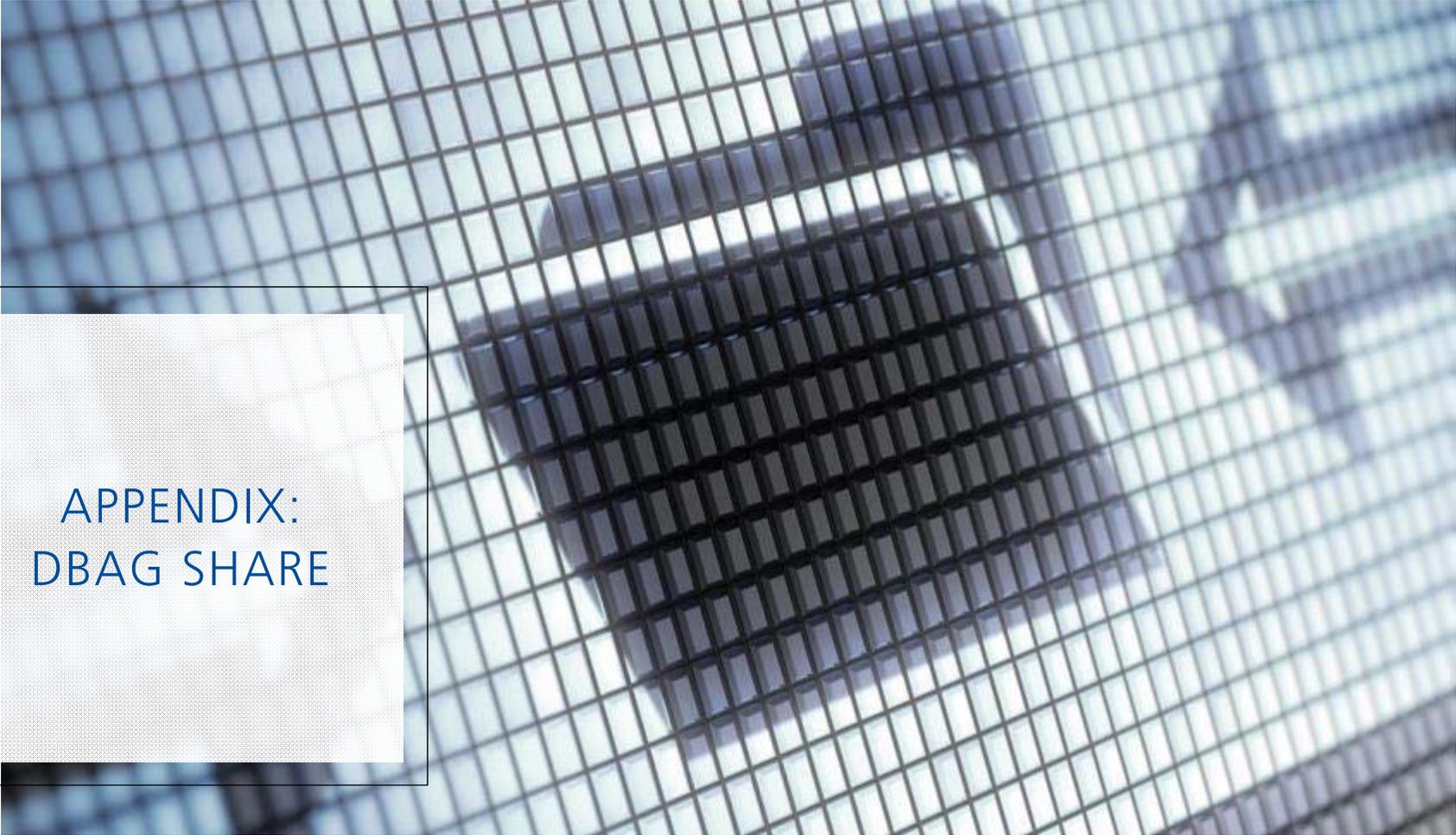


OUTLOOK: NET INCOME 2016/2017 SLIGHTLY (UP TO 10 PERCENT) IN EXCESS OF Q3 NET INCOME EXPECTED



Income contributions from divestments of Formel D, Schülerhilfe and ProXES not included in forecast issued in May

Expectations for fourth quarter: no appreciable value contributions from portfolio companies' earnings trend



APPENDIX:
DBAG SHARE

DBAG SHARE SNAPSHOT

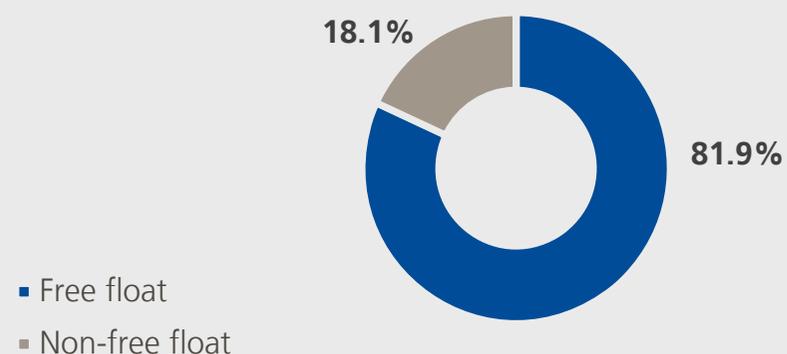


Analyst	Date	Rating	Target Price (€)
Baader-Helvia Equity Research, <i>Tim Dawson</i>	Aug. 2017	"Buy"	45.50
Bankhaus Lampe, <i>Christoph Schlienkamp</i>	Aug. 2017	"Hold"	43.00
Edison Research, <i>Gavin Wood</i>	Aug. 2017	For regulatory reasons neither recommendation, nor upside target	
J.P. Morgan Cazenove, <i>Christopher Brown</i>	May 2017	"Underweight"	n.a.
Oddo Seydler Bank, <i>Dr Oliver Pucker</i>	Aug. 2017	"Neutral"	37.50
SRC Research, <i>Stefan Scharff</i>	Aug. 2017	"Accumulate"	46.00
Warburg Research GmbH, <i>Marie-Therese Grübner</i>	July 2017	"Buy"	45.00

As of 12.9.2017

Share	
Last price XETRA (€) as of 12.9.2017	42.07
Market capitalisation (€mn)	620.6
Shares outstanding	15,043,994
Average daily trading volume (1 month)	27,344
Average daily trading volume (3 months)	26,195

SHAREHOLDER STRUCTURE



FINANCIAL CALENDAR, CONTACT AND BASIC DATA



Financial calendar	
19.-21.9.2017	Baader Investment Conference, Munich
23.11.2017	Publication of results for financial year 2016/2017, Analysts' conference, Frankfurt am Main
27.11.2017	Deutsches Eigenkapitalforum 2017, Frankfurt am Main
21.2.2018	Annual Meeting 2018, Frankfurt am Main

Basic data	
Symbol	Reuters: DBAG.n Bloomberg: DBAN
ISIN	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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FORWARD-LOOKING STATEMENTS INVOLVE RISKS

This presentation contains forward-looking statements. Forward-looking statements are statements that do not describe facts or past events; they also include statements about our assumptions and expectations.

Any statement in this report that states our intentions, assumptions, expectations or predictions and the underlying assumptions is a forward-looking statement. These statements are based on plans, estimates and projections currently available to the Board of Management of Deutsche Beteiligungs AG. Therefore, forward-looking statements only relate to the date on which they are made. We do not assume any obligation to update such statements in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors may cause actual events to differ significantly from those in forward-looking statements. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere – the key regions for our investment activities.