



MEETING
EXPECTATIONS.
KEEPING
PROMISES.

ODDO BHF FORUM
LYON

11/12 JANUARY 2018



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
Investment Controlling
Corporate Communications
Compliance
ESG



DR ROLF SCHEFFELS

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

Investment Business
Investment Team Development
Fund Investor Relations



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, 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

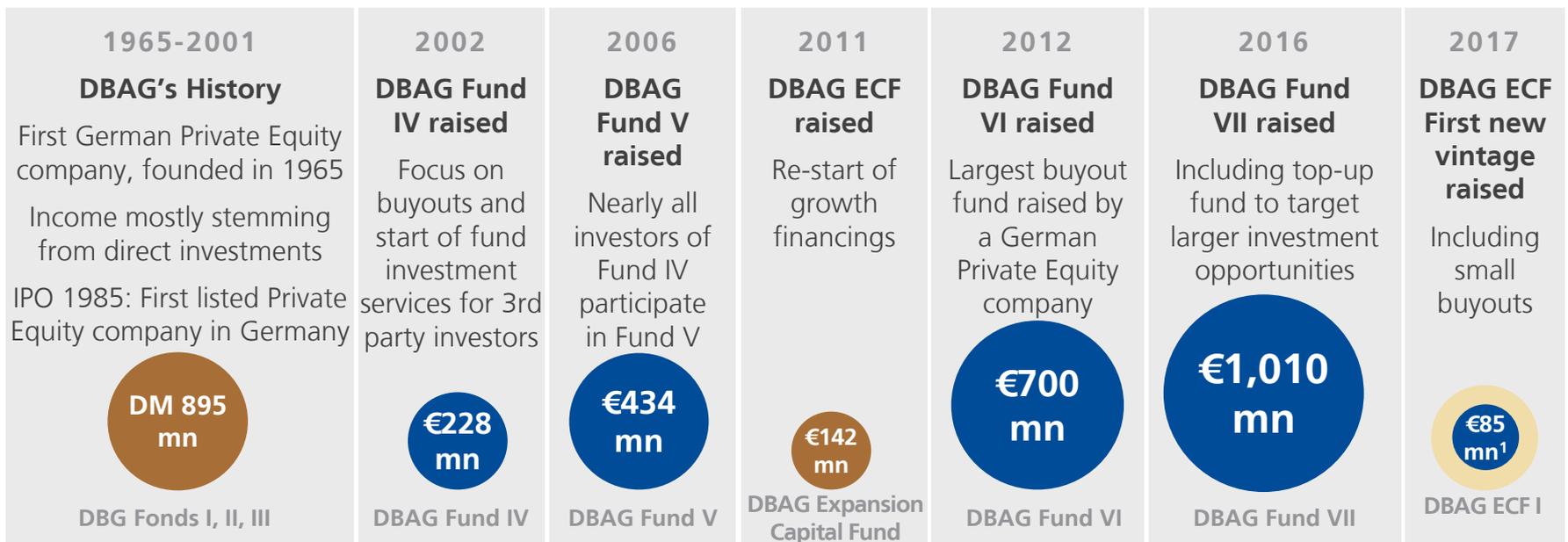


DBAG, A PIONEER IN GERMAN PRIVATE EQUITY FOR MORE THAN FIVE DECADES

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

42 MBOs and 19 growth financings within the past 20 years

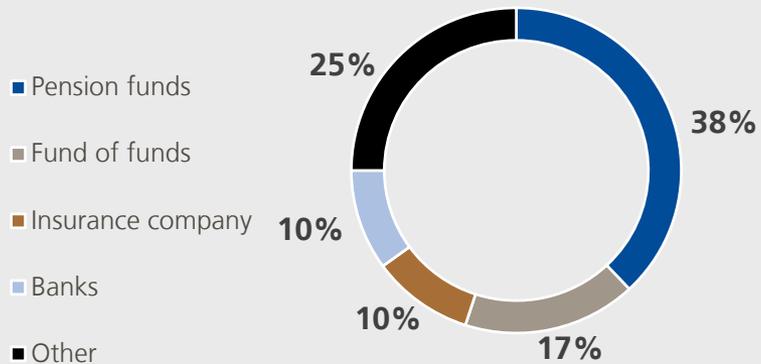
Thereof 29 MBOs and 11 growth financings exited, with an average capital multiple of 2.9x and 2.5x, respectively



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)

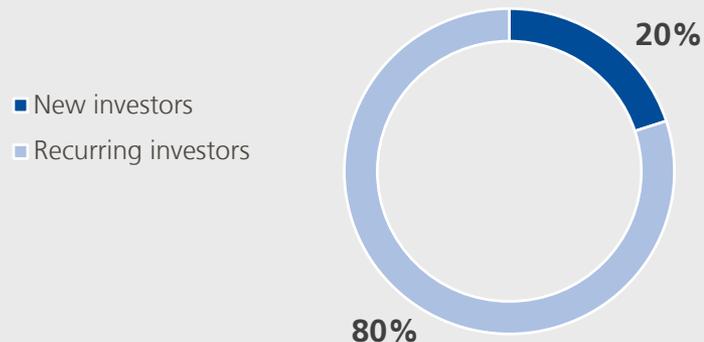


DBAG Fund VII is the largest fund with focus on investments in Germany by a German Private Equity company

Fundraising completed within 3 months (2016)

High quality fund investors committed on terms attractive to DBAG

INVESTORS DBAG FUND VII



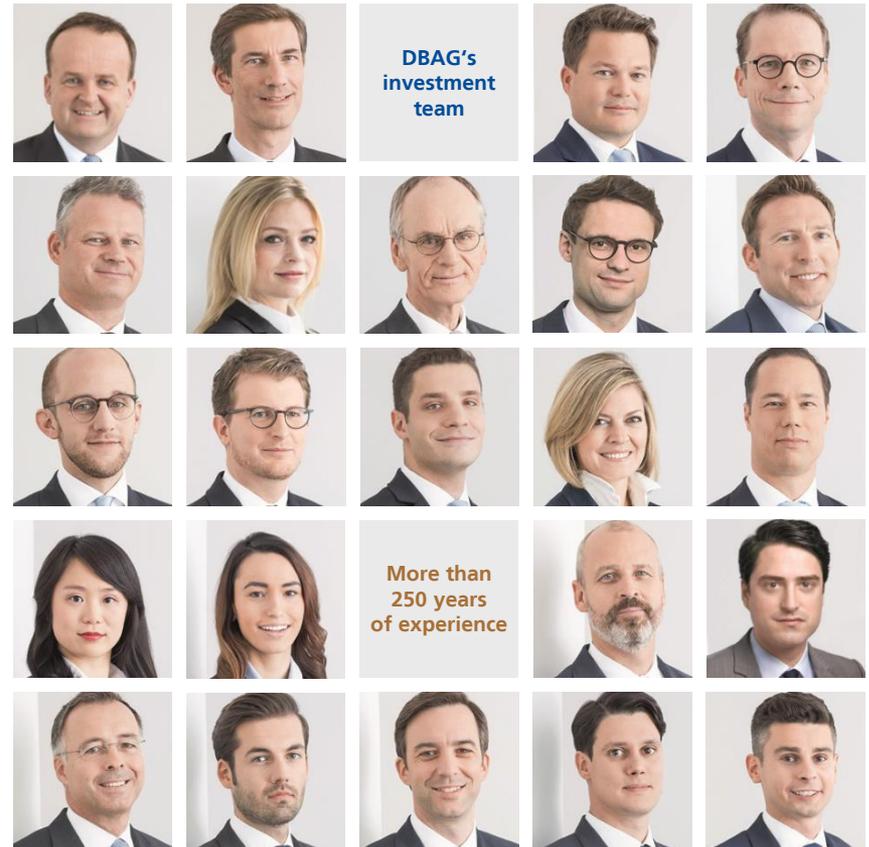
LARGEST INVESTMENT TEAM FOR PRIVATE EQUITY INVESTMENTS IN GERMANY

Investment team of 21 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





Market Position

Market Access

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GERMAN "MITTELSTAND": AN ATTRACTIVE MARKET FOR PRIVATE EQUITY

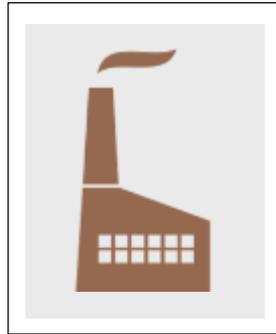


GERMANY

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

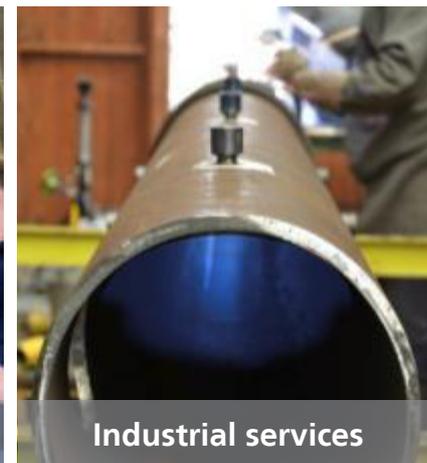
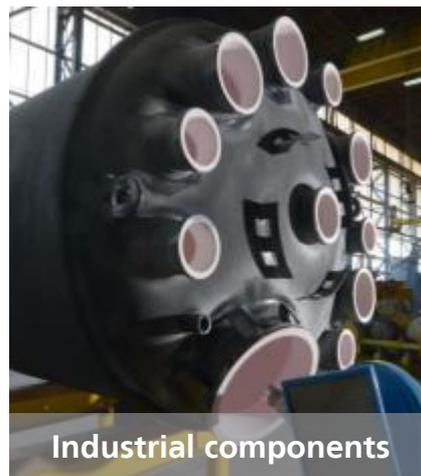
- Excellent reputation
- "Partner of choice" for family owners and management teams

One-stop shop

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

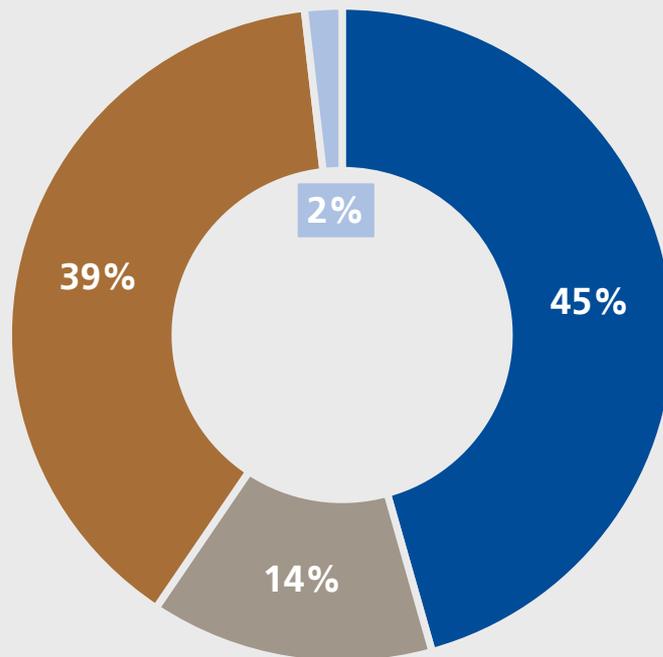
Focus on manufacturing sector and B2B services (DBAG's "core sectors")

- Sector mix mirrors industrial focus of German "Mittelstand"



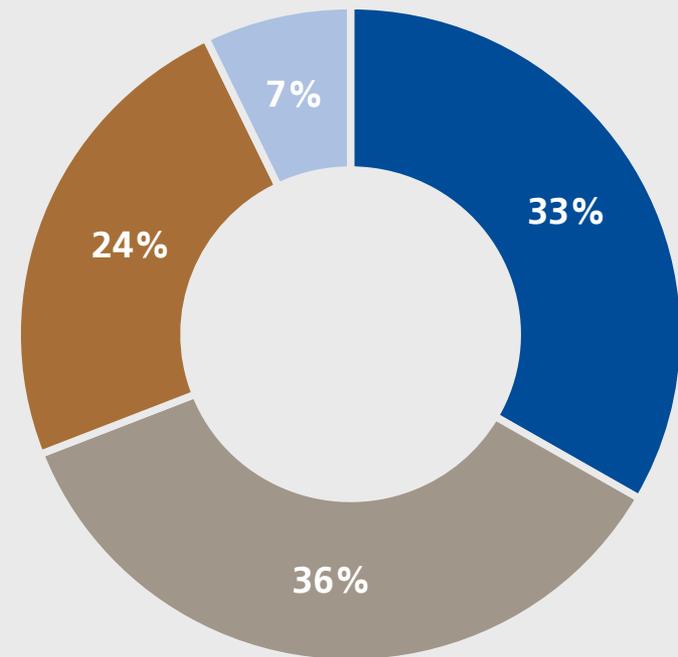
PROPORTION OF DEALS WITH FAMILY OWNERS SIGNIFICANTLY ABOVE MARKET

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

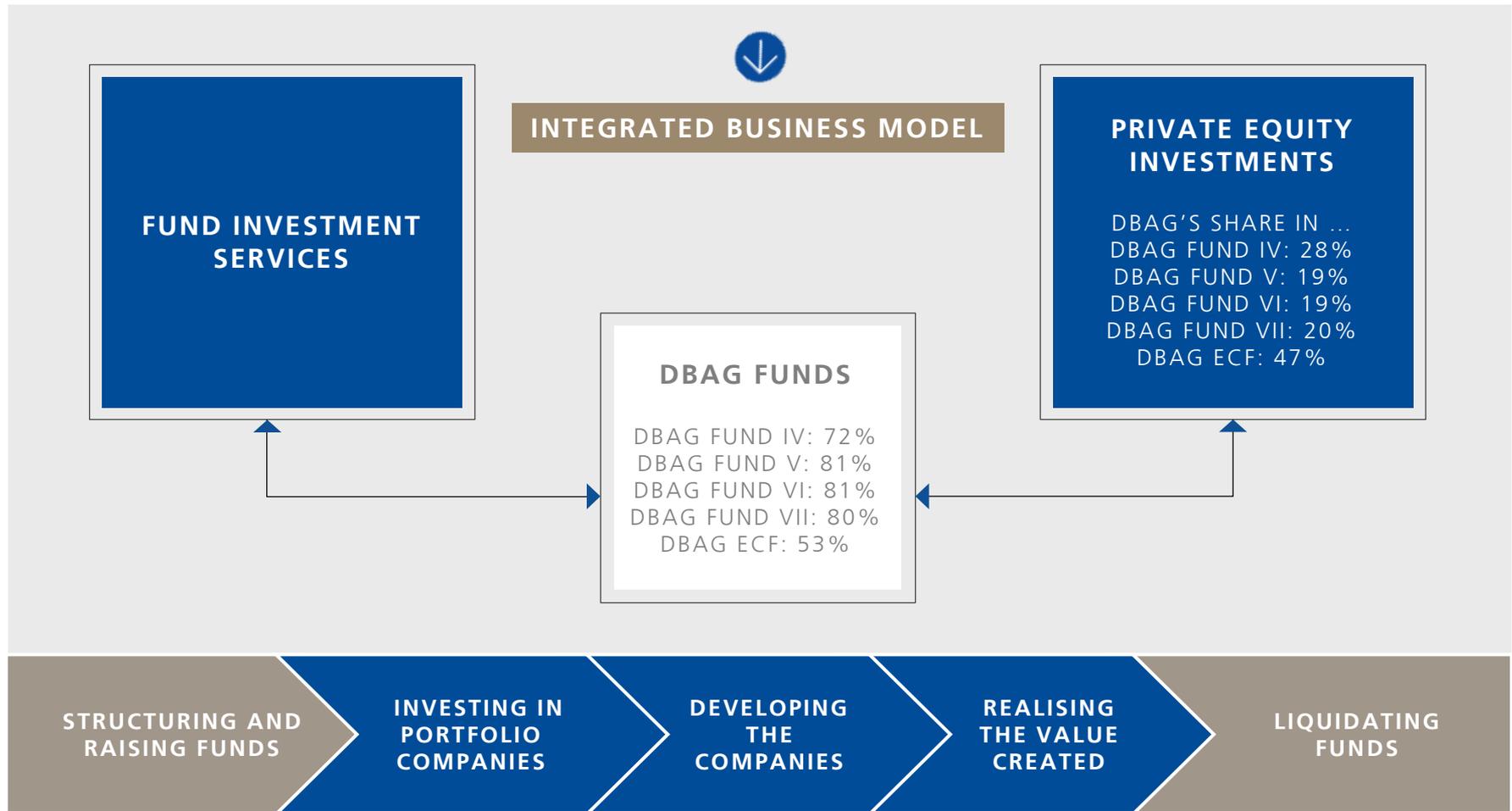
Market Access

Integrated Business Model

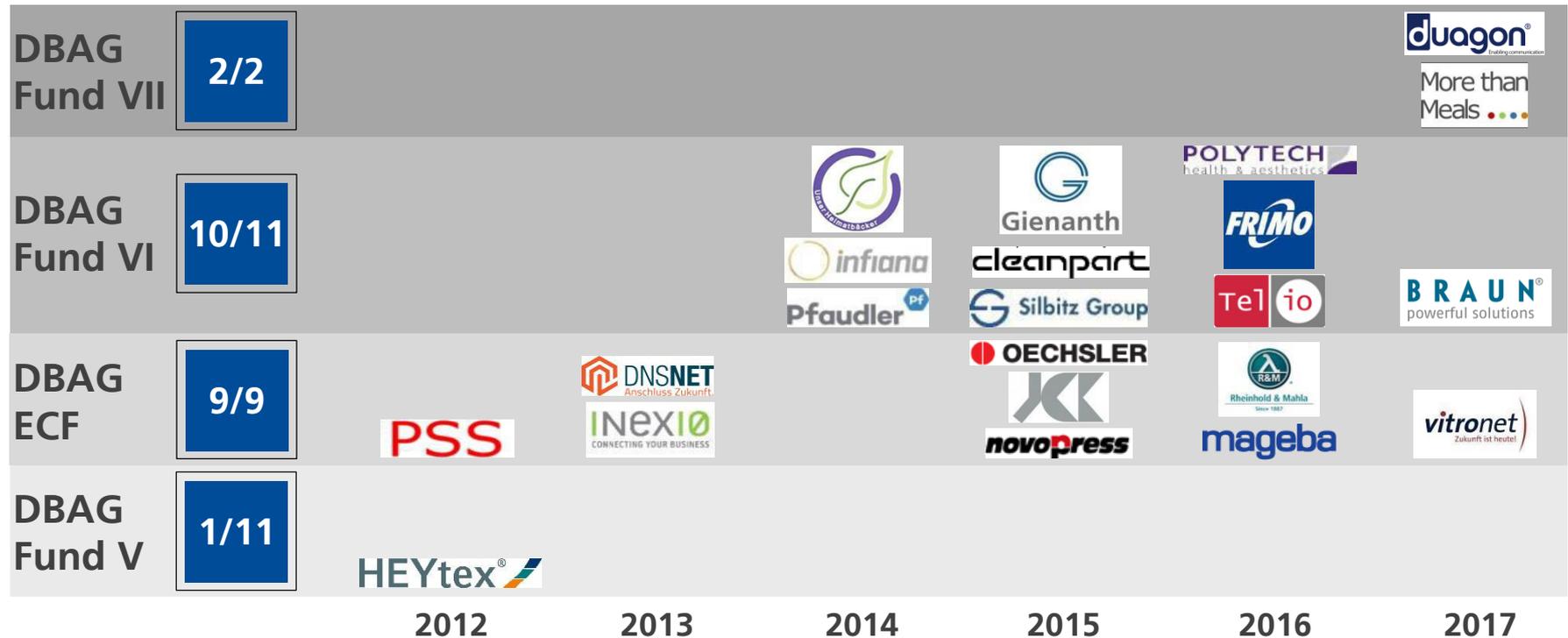
Track Record



DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



THE DBAG PORTFOLIO* OF 22 COMPANIES IS INCLUDED IN FOUR DBAG FUNDS ...



Not yet completed at the reporting date: investment in a radiology group (DBAG Fund VII), agreed in March 2017

Not included: investments in two externally managed international buyout funds

* as of 30 September 2017

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

Four DBAG core sectors



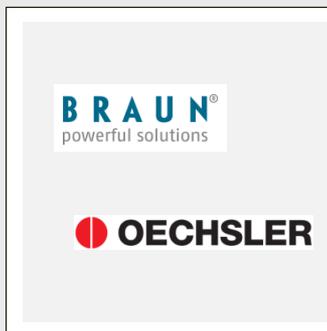
Mechanical and plant engineering:
17% of portfolio value



Industrial components:
26% of portfolio value



Industrial services:
15% of portfolio value



Automotive suppliers:
13% of portfolio value

Other sectors



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

Not included: other investments, including investments in externally managed international buyout funds (6 percent of the portfolio value)

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

Young portfolio: high share of portfolio companies at the beginning of their development phase

Portfolio value of €251.7mn, corresponds to 1.4 times the original transaction value



Top 1-5: 37%

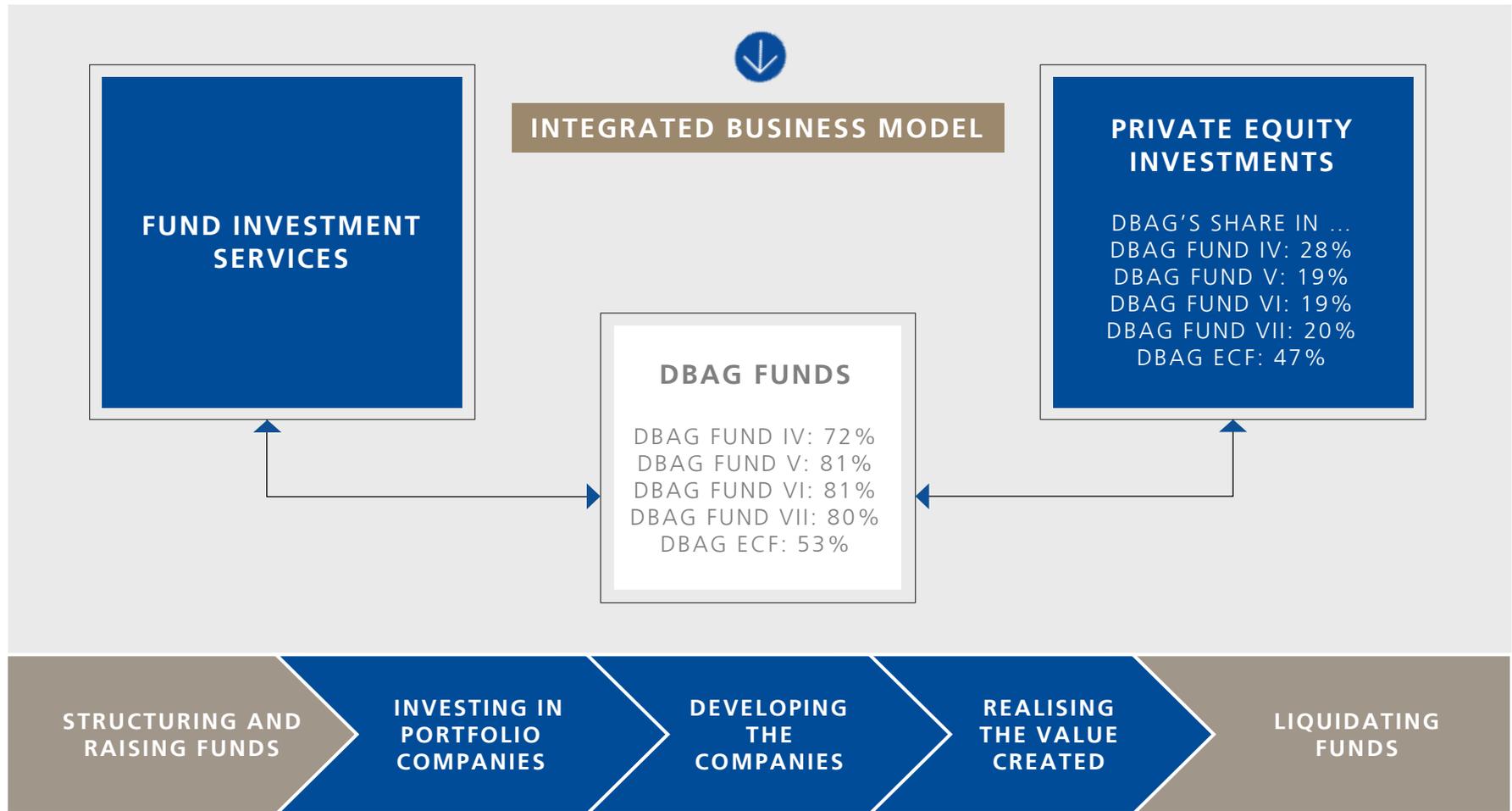
Top 6-10: 25%

Top 11-15: 19%

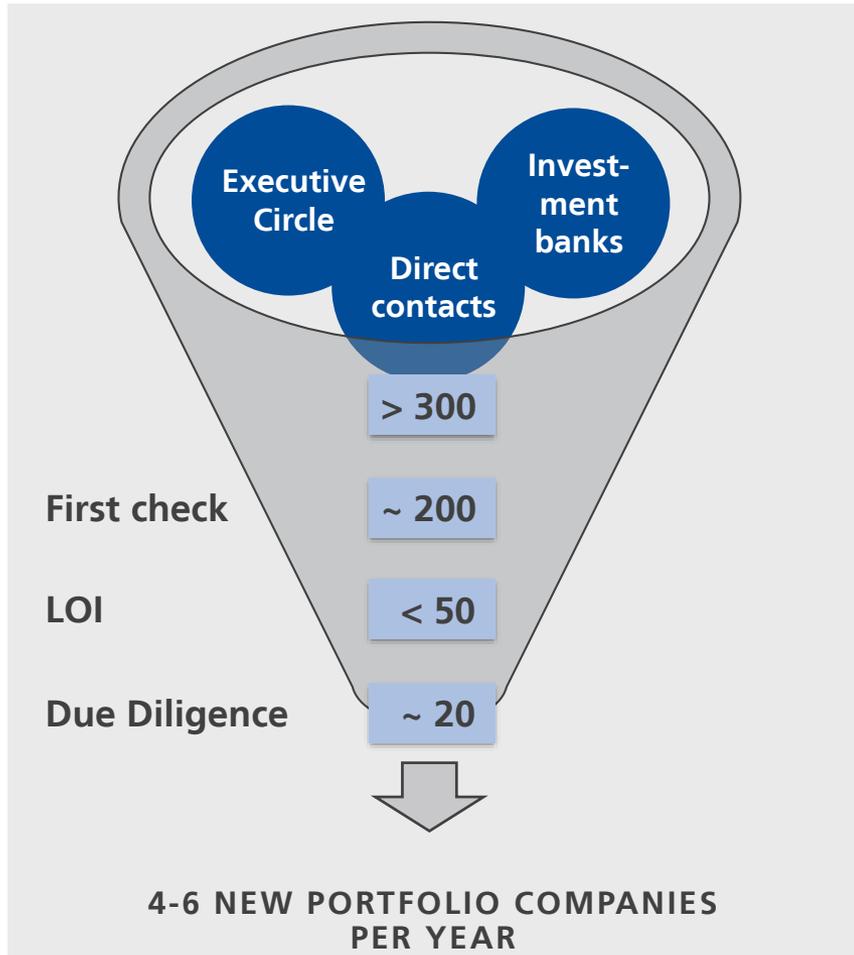
Top 16-22: 13%

Not included: other investments, including investments in externally managed international buyout funds (6 percent of the portfolio value)

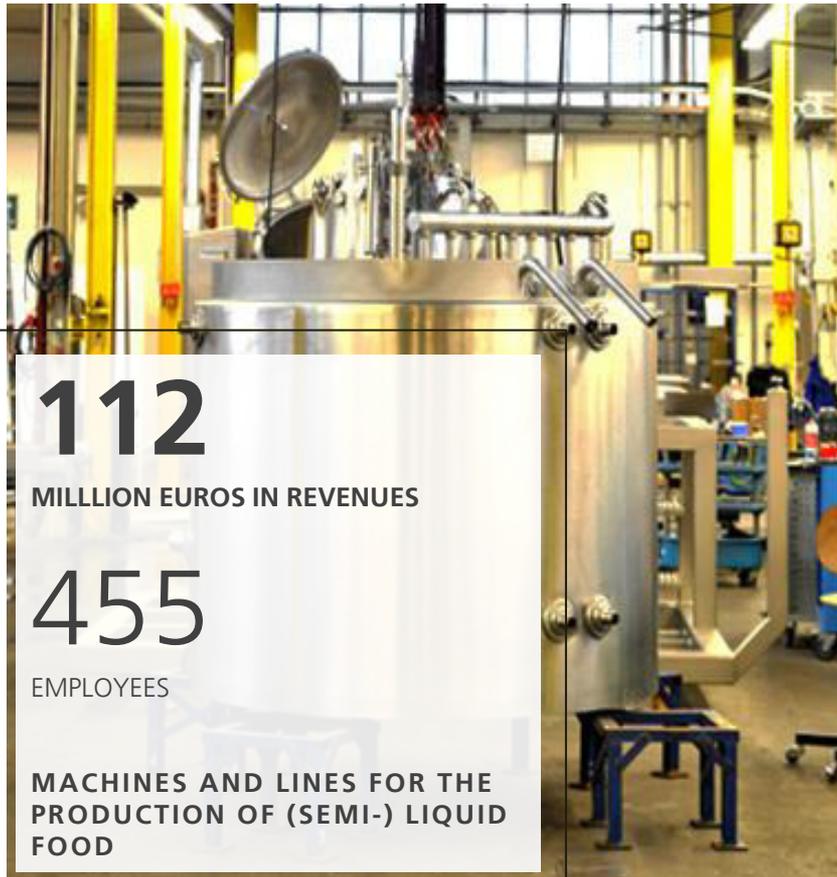
DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



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



Revenue
increased by
more than
230%



EBITDA
grew by more
than
320%



3
add-ons
successfully
completed



275
staff added

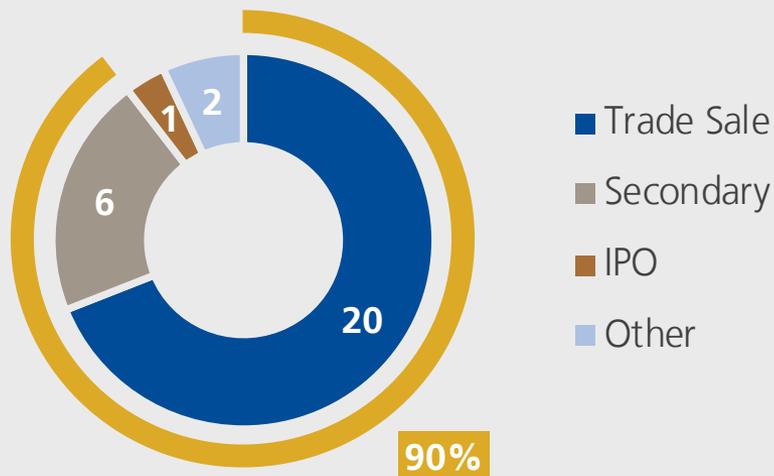
REALISING THE VALUE: SUPERIOR INVESTMENT RETURNS – WEIGHTED AVERAGE CAPITAL MULTIPLE OF 2.9x

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

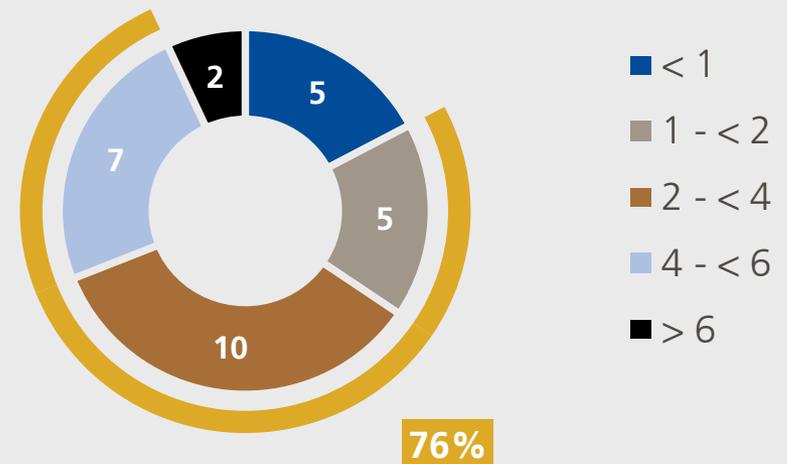
- Average holding period of 5.0 years
- Average capital multiple of 2.9x

DBAG's portfolio companies typically attractive to strategic investors

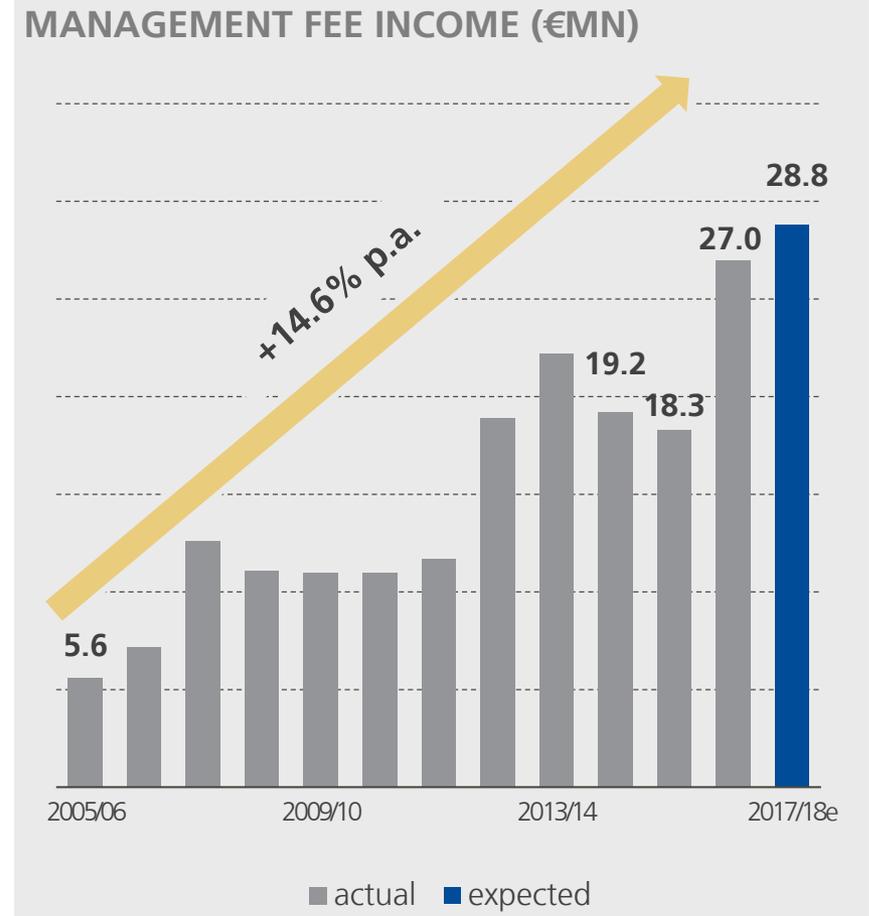
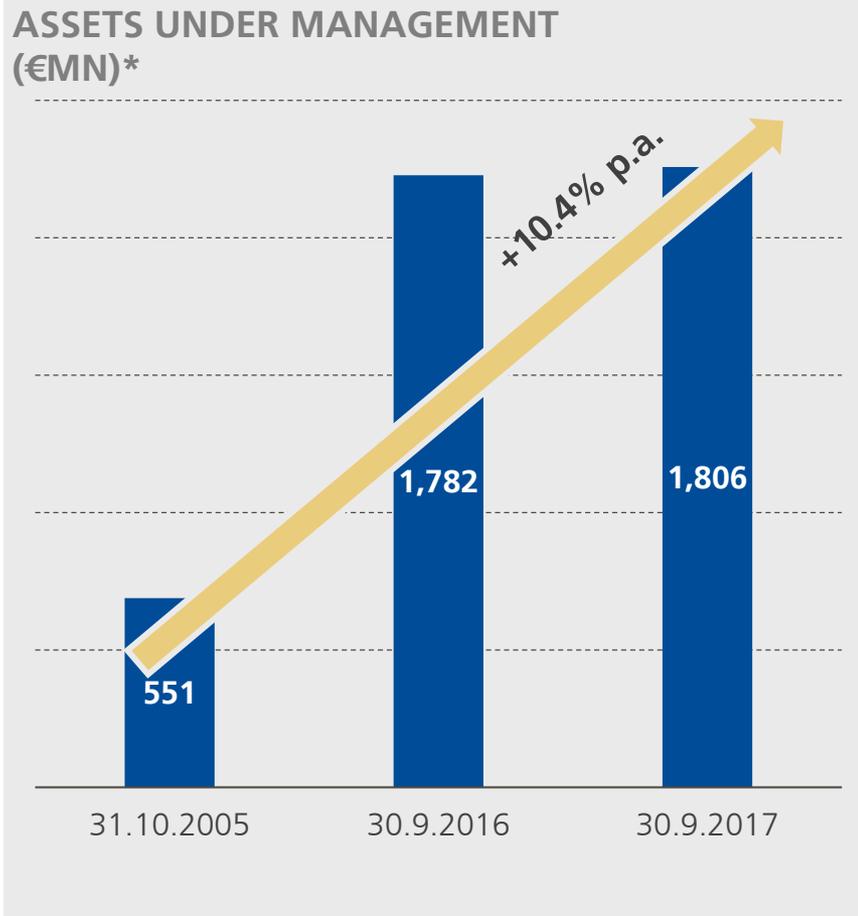
EXIT ROUTE (BY # OF DEALS)



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

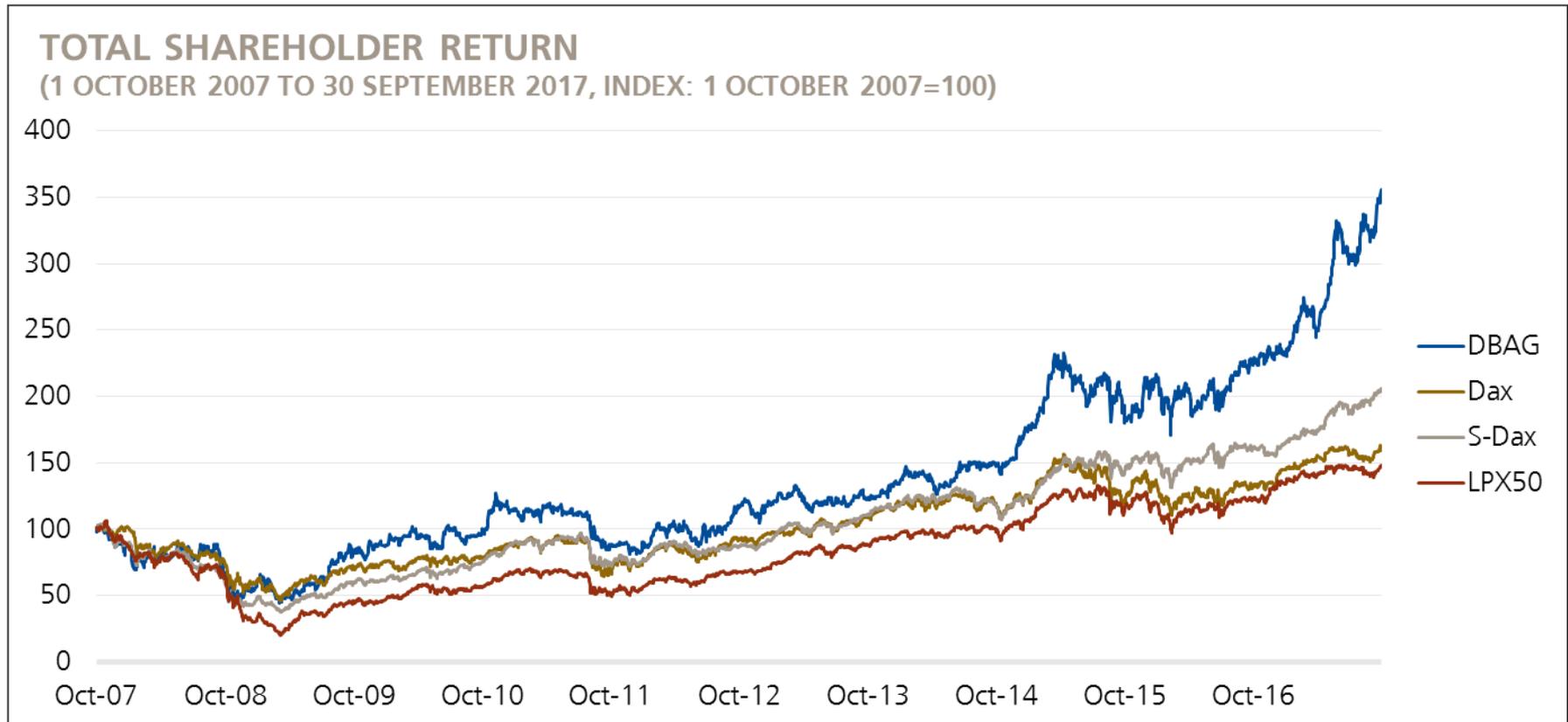
Integrated Business Model

Track Record



AVERAGE TOTAL SHAREHOLDER RETURN OF 13.5 PERCENT OVER TEN YEARS

Average share price appreciation of 6.3% annually (1.10.2007-30.9.2017) – value contribution largely from dividends



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
PROPOSAL
FOR
2016/2017**

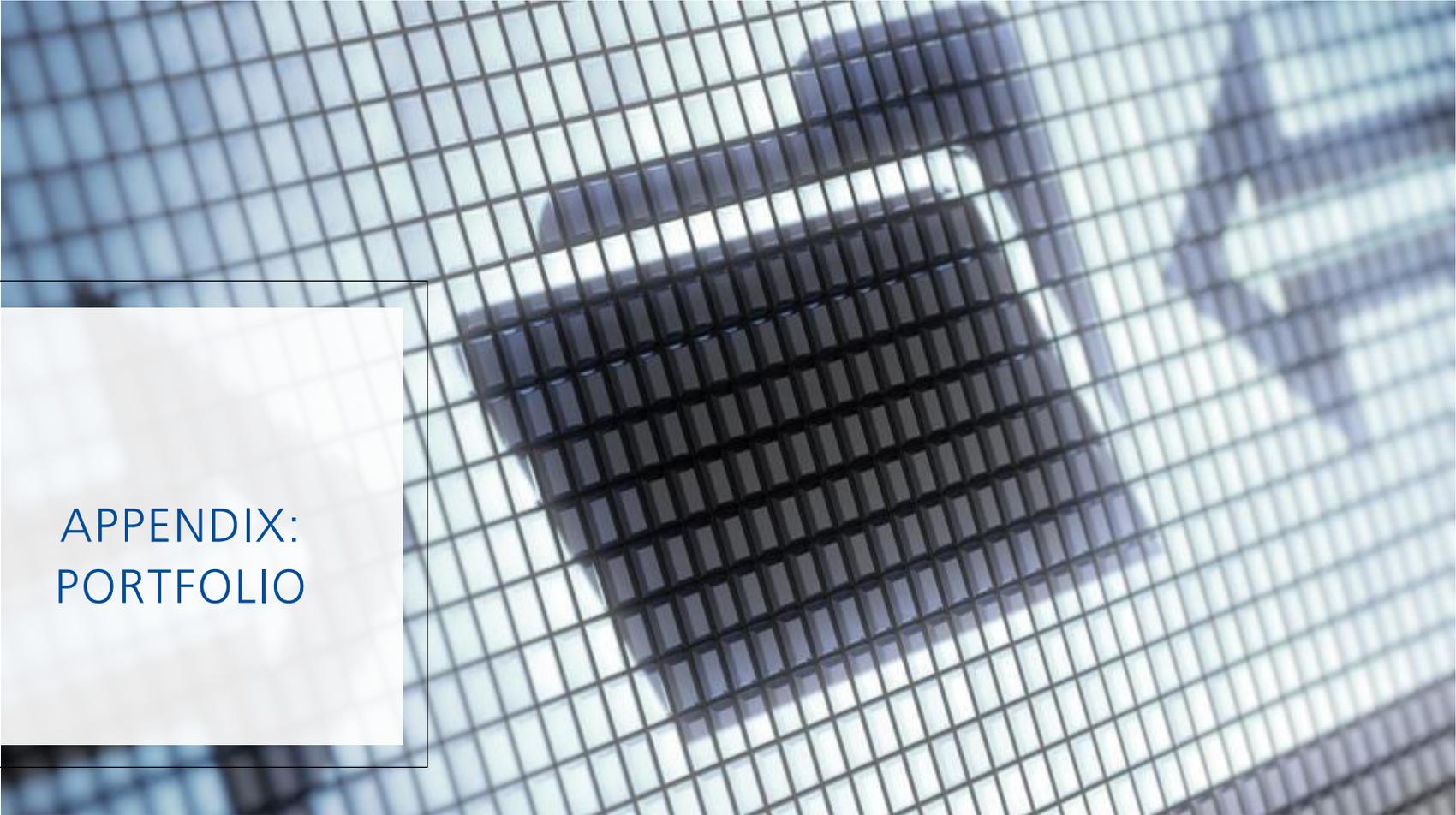


1.40
EUROS PER SHARE



3.9
PERCENT DIVIDEND
YIELD*

* Based on average Xetra closing price for DBAG shares in financial year 2016/2017



APPENDIX:
PORTFOLIO

DBAG-PORTFOLIO (AS PER 30.9.2017)

	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 systems and interior vehicle lighting
	DNS:NET Internet Service GmbH	5.1	14.9	20.8	Telecommunications and IT services
	duagon Holding AG	14.1	22.0	75.2	Network components for railway vehicles
	Frimo Group GmbH	14.8	14.5	61.8	Tools and plants for the automotive industry
	Gienanth GmbH	4.7	9.9	42.0	Machine- and hand-moulded castings for the automotive supply industry, production of large engine blocks
	Heytex Bramsche GmbH	6.4	16.8	67.1	Manufacturer of technical textiles
	inexio KGaA	7.6	6.9	9.5	Telecommunications and IT services
	Infiana Group GmbH	11.5	17.4	74.1	Specialised films

DBAG-PORTFOLIO (AS PER 30.9.2017)

	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	Marketer of textiles and seller of merchandise
	mageba AG	6.6	19.8	21.8	Products and services for infrastructure and building construction sectors
	More than Meals Europe S.à r.l.	27.9	18.2	80.9	Chilled ready meals and snacks
	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 industries of the future
	Pfaudler International S.à 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	Provider of high-quality silicone implants

DBAG-PORTFOLIO (AS PER 30.9.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Rheinhold & Mahla GmbH	12.1	15.7	17.3	Interior outfitting for ships and marine installations
	Silbitz Group GmbH	5.0	16.5	70.5	Hand-moulded and automated moulded castings with steel and iron basis
	Telio Management GmbH	13.1	14.9	63.6	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	Construction of fibre-optic networks

NOT INCLUDED IN PORTFOLIO AS PER 30.9.2017

Radiology Group	n.a.	n.a.	n.a.	Radiological examinations and therapy
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CLEANPART INVESTMENT OVERVIEW

Business:

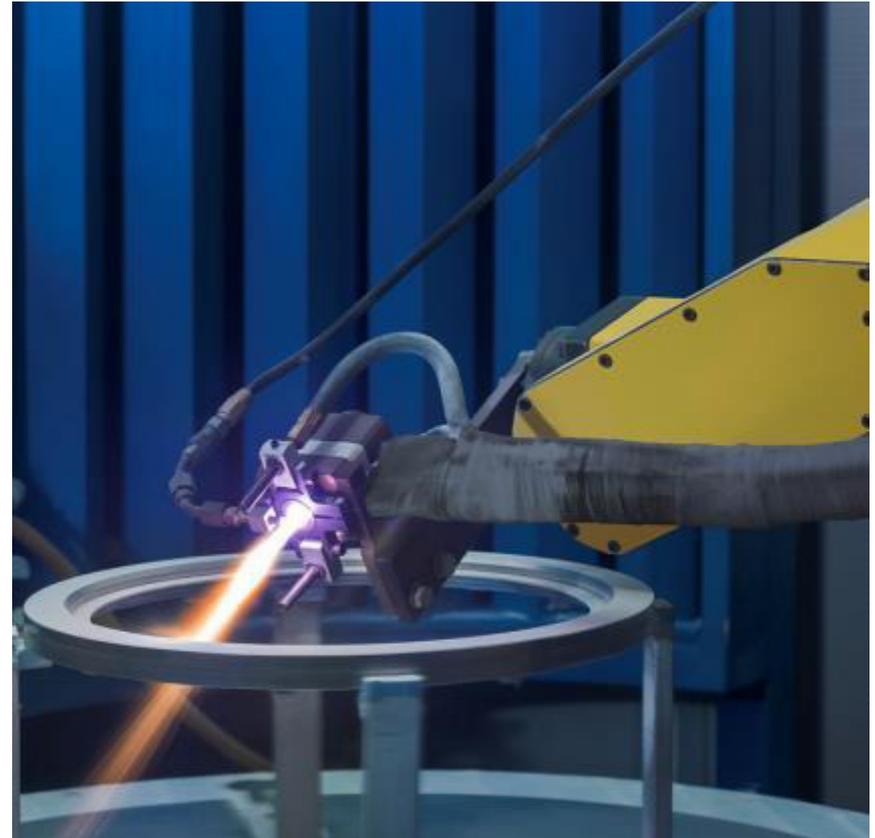
- Cleaning, coating and maintenance service provider for the semiconductor industry with own servicing facilities located in close proximity to major customers in Europe and the US
- #1 player in Europe, #3 in the US
- Headquartered in Asperg (Germany)

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:

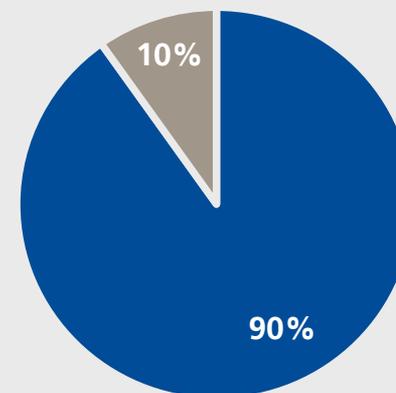
- Solid core business with exposure to attractive end-markets
- Growth opportunities in healthcare segment
- Explore add-on opportunities

Development:

- Restrained growth in the US more than compensated by higher-than-forecast development in Europe
- Revenues and earnings in the semiconductor business exceed budget
- Sale of healthcare business in November 2017

2017 Revenues (€mn)	Employees
* Forecast 63*	570

Revenues 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 2017
- Investment share: 16.5% DBAG (€5.9mn)

Transaction:

- MBO, co-investment alongside DBAG Fund VI



DIETER BRAUN

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

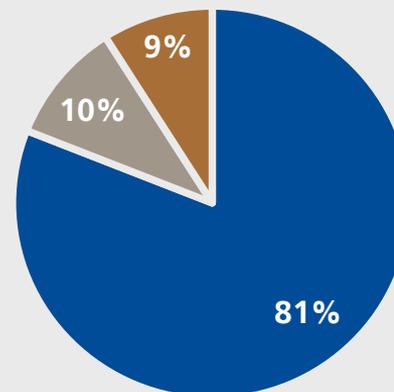
- Growth through facility expansion and new production lines
- Growth through new products and clients
- Internationalisation
- Assessment of opportunities for follow-on investment

Development:

- Company is benefiting from an increasing amount of electric and electronic components in vehicles
- Revenues and earnings showing positive development and likely to be in line with the 2017 budget
- Capacity expansion planned to start 2018

2017 Revenues (€mn)	Employees
* Budget 81*	1,500

Revenues 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:

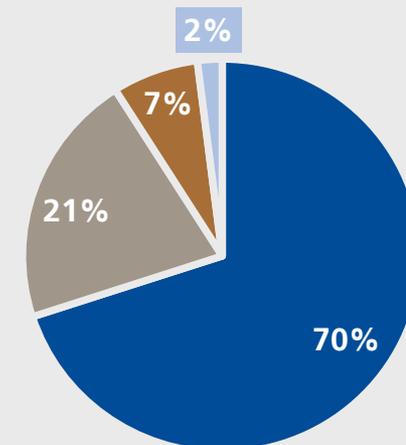
- Regional roll-out of proven business model in Eastern Germany
- Broadening of product portfolio to address business clients

Development:

- Strong growth through substantial infrastructure roll-out
- Accelerated sales efforts lead to strong increase in customer base, particularly in the private customer segment

	2017 Revenues (€mn)	Employees
* Forecast	14*	100

Revenues by customer
(FY 2015)



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

DUAGON INVESTMENT OVERVIEW

Business:

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

Ownership summary:

- Initial investment date: July 2017
- Investment share: 22.0% DBAG (€14.1mn)

Transaction:

- MBO, co-investment alongside DBAG Fund VII



Investment case:

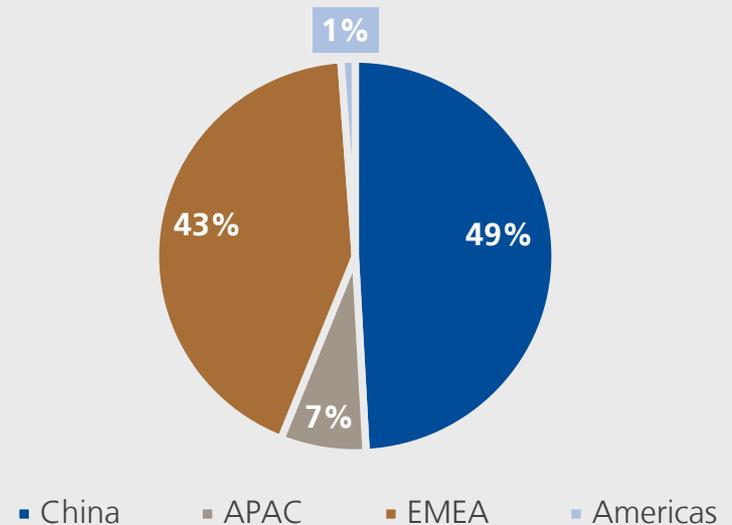
- Expansion of product portfolio and increasing global sales to become a one-stop provider for rolling stock communication technology
- Broadening direct sales coverage in China to grow business with local OEMs
- Emphasized rollout of Ethernet technology

Development:

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

2016 Revenues (CHFmn)	Employees
17	60

Revenues by region (FY 2016)



FRIMO

INVESTMENT OVERVIEW

Business:

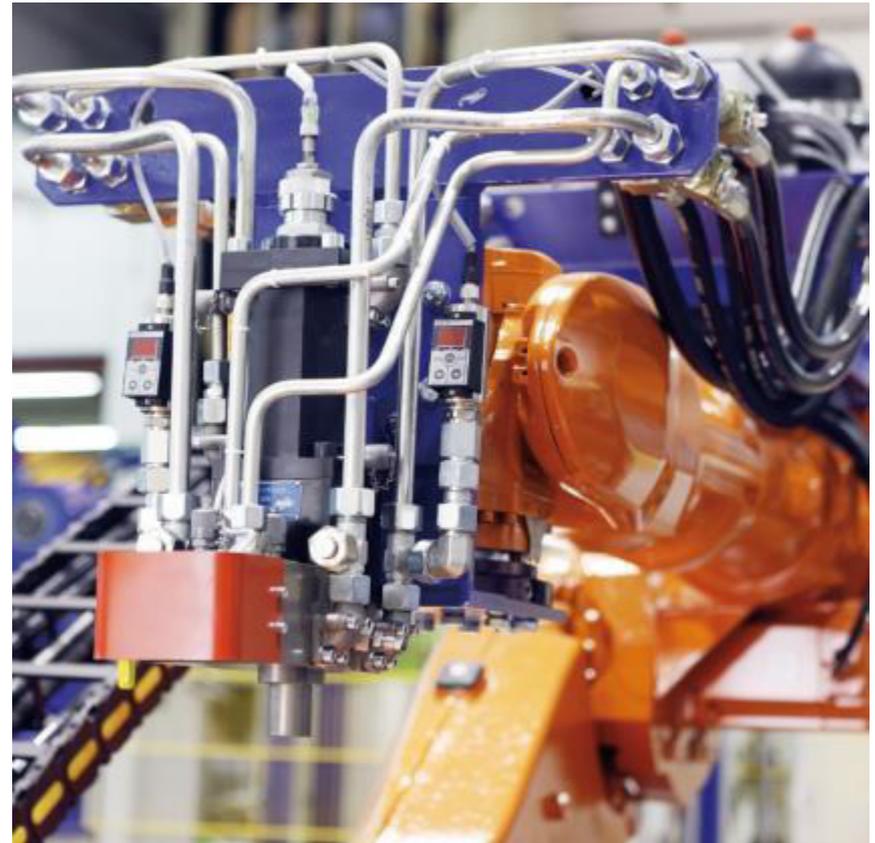
- Leading manufacturer of customised machines & tools for quality interior automotive parts
- Headquartered in Lotte (Germany)

Ownership summary:

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

Transaction:

- Family succession
- MBO alongside DBAG Fund VI



Investment case:

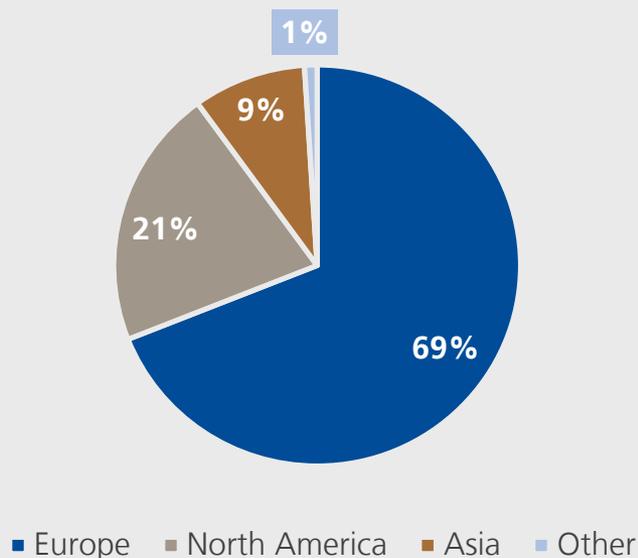
- Expansion of the business in existing markets
- Growth with service and spare parts business
- Accelerate growth by add-on acquisitions (B+R Steuerungstechnik April 2017)

Development:

- Strong market position in Europe and North America
- Company benefits from high order backlog and positive market sentiment
- Revenues developing in line with budget

2017 Revenues (€mn)	Employees
* Forecast 237*	1,300

Revenues 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: 9.9% DBAG (€4.7mn)

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:

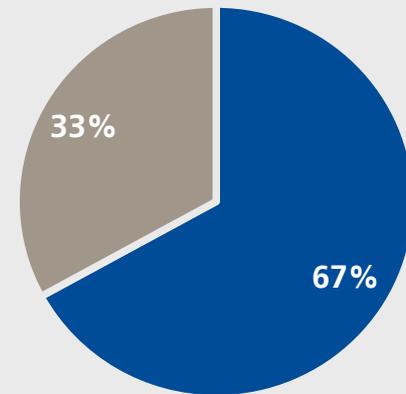
- Solid presence in an attractive industry
- Achieve further operational improvements
- Explore add-on opportunities

Development:

- Markets show first signs of recovery
- Stable market share
- Revenues and earnings in 2017 to exceed budget and prior year
- Partial sale to Sistema Finance S.A. in December 2016

2017 Revenues (€mn)	Employees
* Forecast 130*	875

Revenues by segment
(FY 2015)



■ Driveline parts ■ Large engine blocks

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:

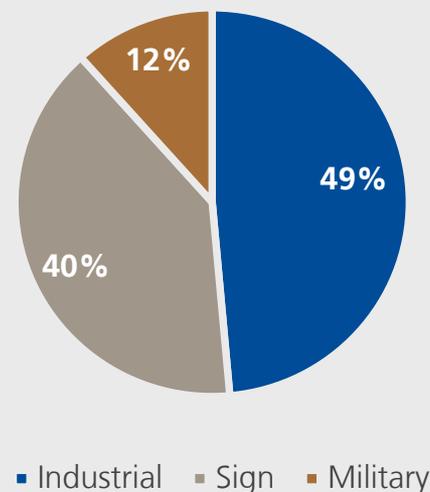
- Sales expansion by strengthening and further internationalising sales force
- Market entry US
- New products
- Operational improvements

Development:

- 2017 orders had noticeably improved
- Revenues in 2017 to exceed budget and prior year, in particular due to positive developments in China and the US
- Excellent cash conversion

2017 Revenues (€mn)	Employees
* Forecast 115*	500

Revenues 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:

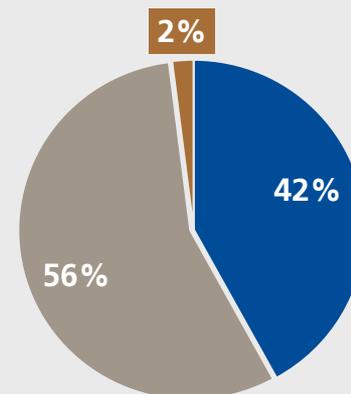
- Rapid roll-out of proven business model
- Accelerate growth by add-on acquisitions

Development:

- Roll-out of infrastructure investments according to plan
- Growth in customer base, revenues and earnings expected as against 2016
- Minority investment by Warburg Pincus in 2016; DBAG increases share as part of the capital increase

2016/2017 Revenues (€mn)	Employees
* Forecast 58*	180

Revenues by customer
(FY 2014/2015)



■ Private customers ■ Corporate customers ■ Other

INFIANA

INVESTMENT OVERVIEW

Business:

- Developer & manufacturer of plastic films, end-markets:
 - Hygiene/Healthcare
 - Building/Construction
 - Adhesive tapes/special labels
- Global production footprint with sites in Germany, USA 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:

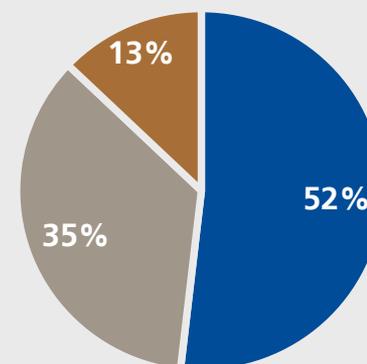
- Exposure to attractive core markets
- Capacity expansion at existing sites
- Product innovations to increase share-of-wallet
- Explore add-on opportunities

Development:

- Company expects ongoing positive volume development
- Unfavourable development of exchange rate (US\$) and raw material prices putting pressure on profitability
- Recapitalisation completed in April 2017

	2017 Revenues (€mn)	Employees
* Forecast	208*	800

Revenues 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:

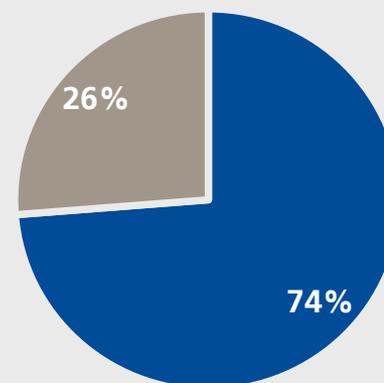
- Solid core business with a stable customer base
- Attractive growth investment
- Increase revenues share of merchandising articles

Development:

- Strong growth within all business segments, both organic and anorganic
- Stronger focus on merchandising business unit
- Revenues and earnings for FY 2017 expected to exceed prior year

2016 Revenues (€mn)	Employees
637	1,200

Revenues 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



Investment case:

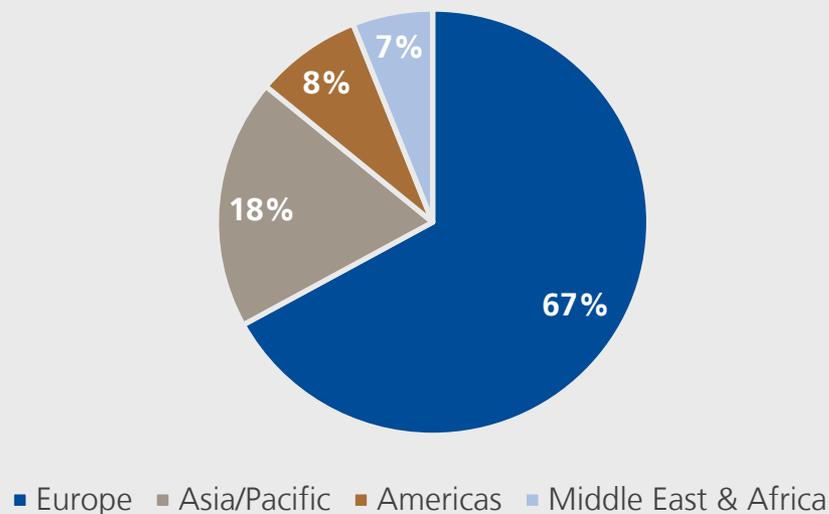
- Increase market penetration with existing product portfolio to support revenue growth
- Further internationalisation and development of new products
- Growth opportunities in protection of buildings from seismic forces of earthquakes

Development:

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

2016 Revenues (CHFmn)	Employees
97	800

Revenues 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:

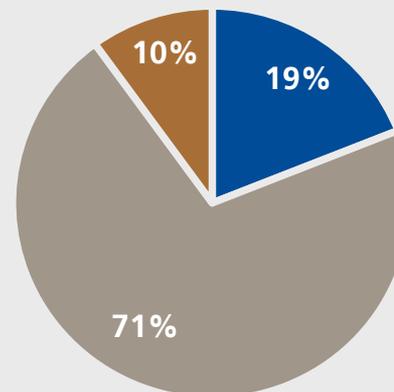
- International sales opportunities
- New product development
- Explore further add-on opportunities that allow to complement the portfolio

Development:

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

2017 Revenues (€mn)	Employees
* Forecast 484*	3,250

Revenues by region
(FY 2016)



■ Germany ■ UK ■ Other European countries

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:

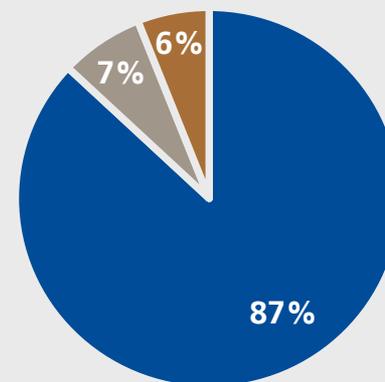
- Further expansion of the pipe connecting technology business
- Further internationalisation
- Attractive growth investment

Development:

- Record revenues and earnings expected for 2017
- Strong growth, particularly due to expansion of sales in North America
- Expansion of market position
- Opening of a new warehouse completed in 2017
- Capacity expansion also planned for 2018 and 2019

2016 Revenues (€mn)	Employees
n.a.	95

Revenues by product
(FY 2016)



■ Piping systems ■ Spare parts ■ Tool systems

OECHSLER INVESTMENT OVERVIEW

Business:

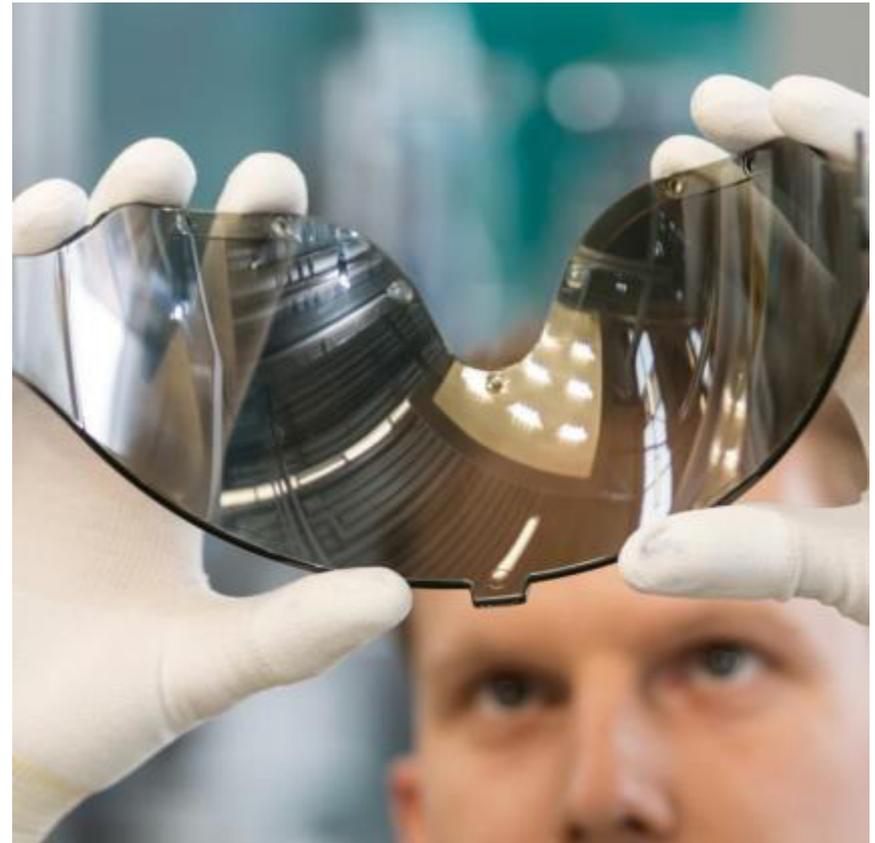
- Leading producer of injection-moulded precision parts and electro-mechanical components
- Production sites in Europe (Germany, Romania), North America (Mexico) and Asia (China)
- Headquartered in Ansbach (Germany)

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:

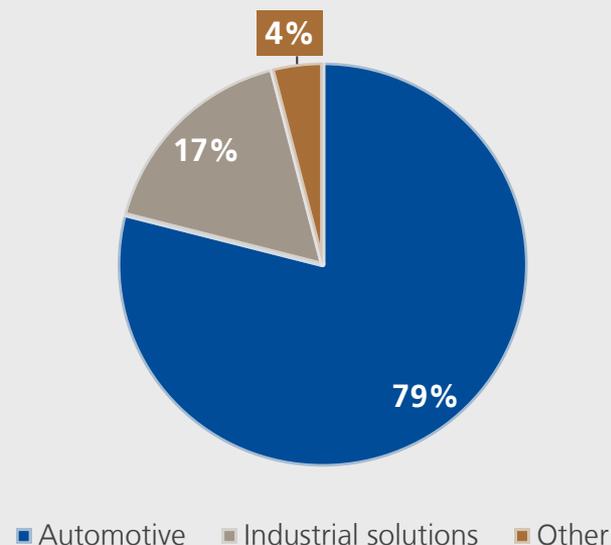
- New product development based on core technology
- Diversification of customer base
- Further market penetration with existing product portfolio
- Select add-on acquisitions to integrate value chain and/or add specific competencies

Development:

- Company is exhibiting above-budget growth
- Roll-out of a new factory ongoing
- Successful diversification of customer base

2017 Revenues (€mn)	Employees
* Forecast 374*	2,400

Revenues 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



Investment case:

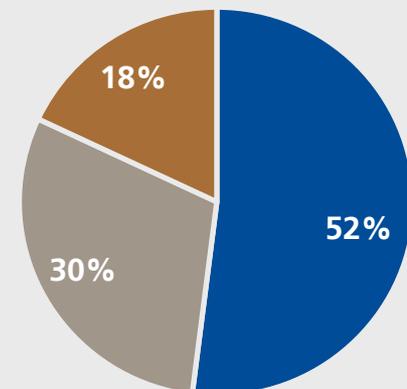
- Optimisation of core business
- Expansion & improvement of the aftermarket business
- Shift from product to process/service orientation

Development:

- Competitive environment in Europe remains challenging
- Revenues and earnings in line with budget in FY 2016/2017
- Strong development of the add-on acquisition Montz – key contribution to the improvement in earnings
- Further growth expected
- Two successful add-on acquisitions in the third quarter of 2017

2016/2017 Revenues (USD mn)	Employees
* Forecast 234*	1,400

Revenues 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:

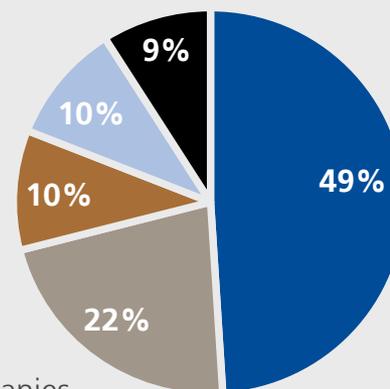
- Buy-and-build concept
- Conversion of PSS to more diversified and stable service business

Development:

- Revenue growth is slightly below budget
- Underutilisation of existing capacities putting pressure on earnings
- Increased sales activities facilitate market entry in new regions and with new customers

2017 Revenues (€mn)	Employees
* Forecast 37*	210

Revenues by product segment (FY 2015)



- Utility Companies
- Chemistry and Petro Chemistry
- Waste Incineration Plants
- Industry
- Other Power Plants

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:

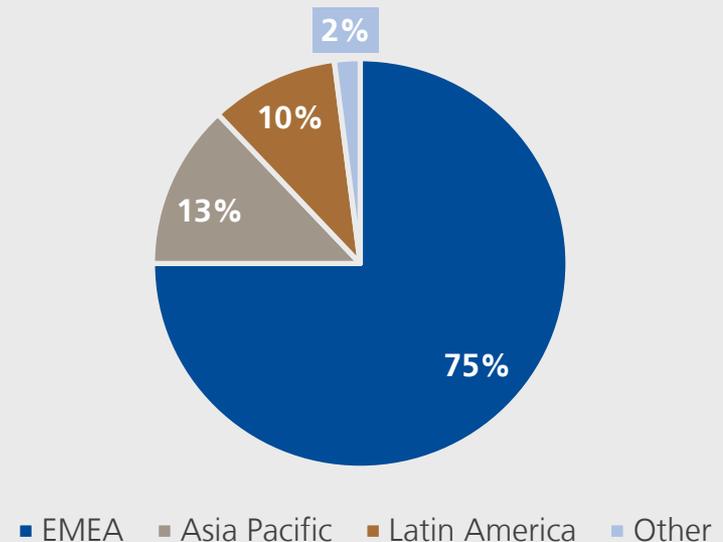
- Fast growing business in a growing market
- Strengthening market presence and gaining market share in established countries
- Further developing newly entered markets and enter new markets

Development:

- Superior reliability and high production standards (“Made in Germany”)
- Significantly capacity expansion thanks to opening a new production facility at the end of 2017
- Rising material costs and performance of exchange rate dampen earnings expectations

2017 Revenues (€mn)	Employees
* Budget 38*	180

Revenues 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:

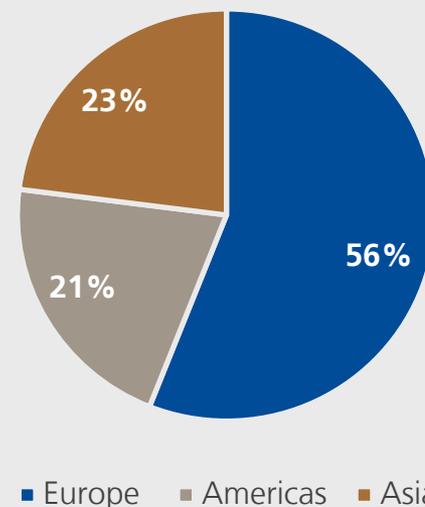
- Expansion of the business in existing markets
- Growth of service business (maintenance and upgrading of cruise ships)
- Further internationalisation to Northern Europe and China

Development:

- Well positioned company with a strong brand in fragmented competitive environment
- Growing end market cruise tourism
- Expiry of a large-scale order in 2017 led to decrease of revenues and earnings
- Current strong order intake will be reflected in revenues in 2018

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

Revenues by region
(FY 2015)



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:

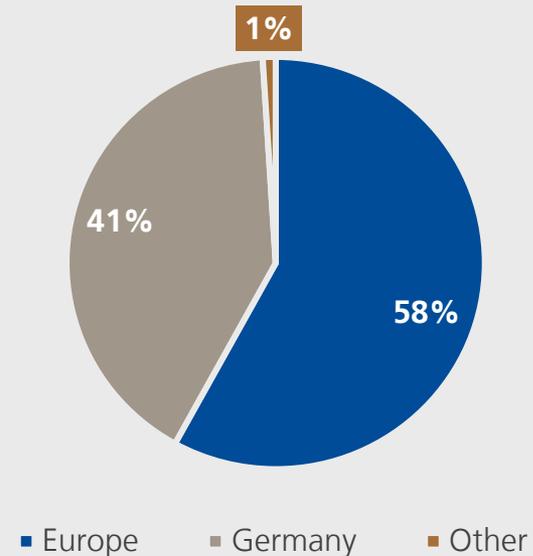
- Solid presence in an attractive industry
- Expand melting capacities in Zeitz to enable manufacturing of larger castings
- Strengthen the geographical presence
- Further operational improvements
- Explore add-on opportunities

Development:

- Positive development of market environment
- Rising capacity utilisation on the back of positive demand
- Revenues and earnings in 2017 exceed budget and prior year again

2017 Revenues (€mn)	Employees
* Forecast 162*	1,052

Revenues 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: 14.9% DBAG (€13.1mn)

Transaction:

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



TELIO

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

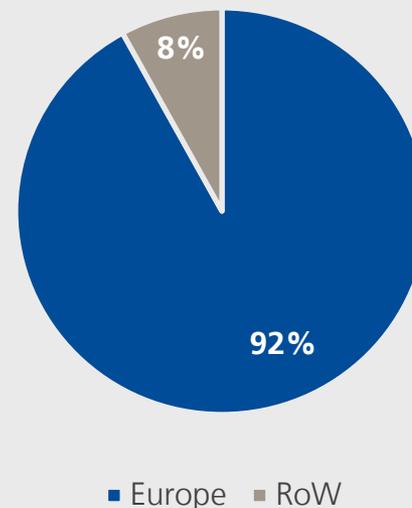
- Harvest identified upselling opportunities within existing markets
- Add further revenue streams by winning tenders in new markets and applying new products
- Accelerate growth by add-on acquisitions

Development:

- High margin business with value creation potential
- Market growth sustainably strong through internationalisation
- Further revenue potential thanks to participation in tenders in late 2017 and early 2018
- Follow-on investment in Spain (Q4 2017) developing positively

2017 Revenues (€mn)	Employees
* Forecast 40*	110

Revenues 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:

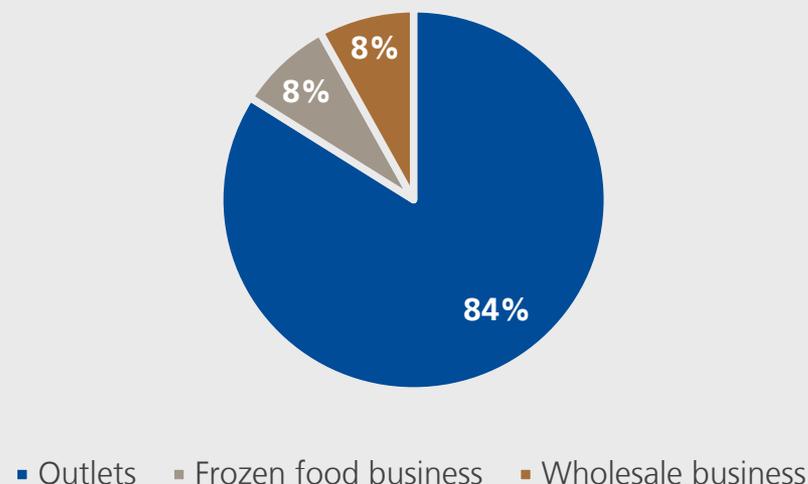
- Expansion of B-2-C business (outlets)
- Buy-and-build concept by further consolidations of the existing market or expansion of the regional footprint by the acquisition of competing bakery chains
- Expansion of the wholesale business

Development:

- Latest forecast for 2017 below prior year and budget
- Increase in personnel costs due to the minimum wage and negative development of the product mix put pressure on profitability
- Challenging market environment due to shortage of specialised personnel

	2017 Revenues (€mn)	Employees
* Forecast	139*	2,700

Revenues by segment
(FY 2016)



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:

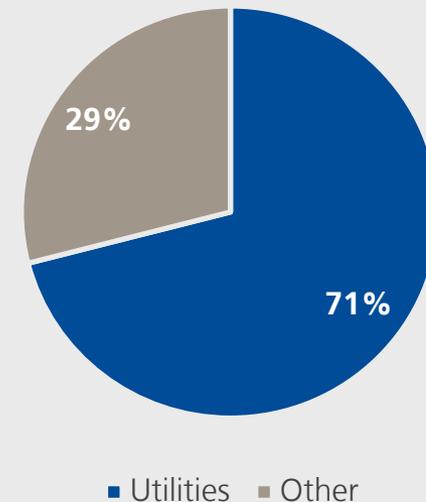
- Expansion of regional coverage in Germany and diversification of the customer base
- Growth of maintenance and service business
- Market participation with an extended product portfolio

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

	2017 Revenues (€mn)	Employees
* Budget	36*	100

Revenues by customer
(FY 2016)



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:

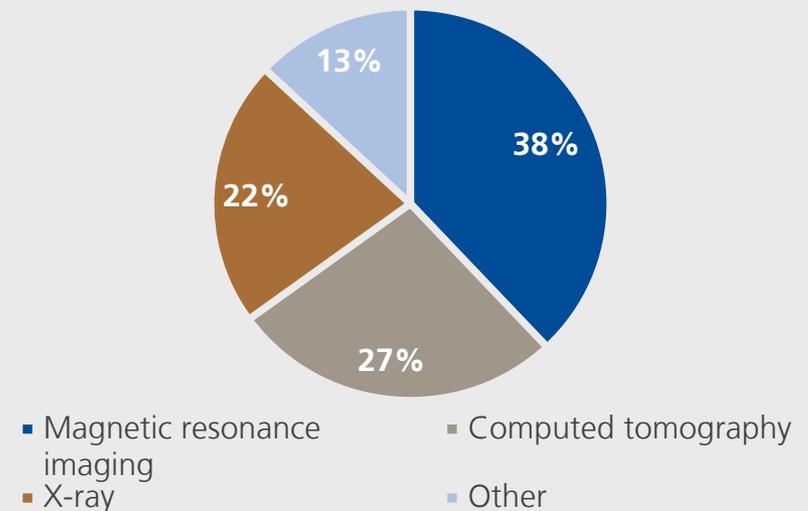
- Accelerate growth through active buy-and-build strategy
- Strong consolidations of the radiology market
- Expand service portfolio as well as joint ventures with hospitals

Development:

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

2017 Revenues (€mn)	Employees
* Budget 63*	500

Revenues by modality
(FY 2016)



¹ Investment not yet completed at period end

SJØLUND A/S¹

INVESTMENT OVERVIEW

Business:

- Manufacturer of aluminium and steel components for the wind power and rail industry, the construction sector and the mechanical engineering industry
- Headquartered in Sjølund (Denmark)

Ownership summary:

- Initial investment date: Signing in December 2017, closing outstanding

Transaction:

- MBO, co-investment alongside DBAG ECF I



¹ Investment signed in December 2017, not completed yet

Investment case:

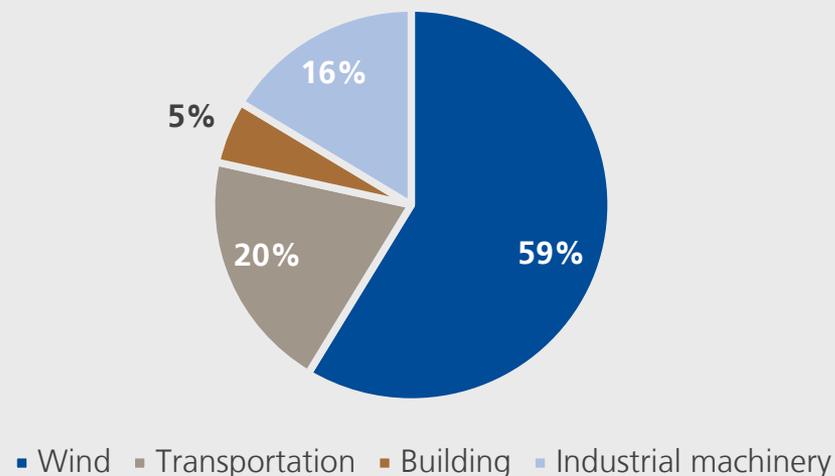
- Accelerate growth through organic development and acquisitions
- Expand business with existing customers in high-growth markets (China, US)
- Restructuring sales activities to focus more on highly profitable mechanical engineering sector

Development:

- Company is benefitting from markets which are expected to grow significantly over the next few years, driven by megatrends (use of renewable energy, global population growth and increasing urbanisation)

2016/17 Revenue (€mn)	Employees
* Actual 31*	110

Revenue by sectors (FY 2016/17)



¹ Investment signed in December 2017, not completed yet

SUCCESSFUL MBOS (1/2): AVERAGE CAPITAL MULTIPLE OF 2.9X

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

SUCCESSFUL MBOS (2/2): AVERAGE CAPITAL MULTIPLE OF 2.9X

Company	Invested	Divested	Holding period (years)	Exit route	Capital Multiple
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		2.9

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



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



APPENDIX:
RESULTS FOR
FINANCIAL YEAR
2016/2017

DEUTSCHE BETEILIGUNGS AG

NET INCOME:

90.4

MILLION EUROS

RETURN ON EQUITY
PER SHARE:

26.5

PERCENT

EQUITY PER SHARE:

29.57

EUROS

FINANCIAL
RESOURCES:

161.6

MILLION EUROS

FUND INVESTMENT SERVICES

NET INCOME
BEFORE TAXES:

4.7

MILLION EUROS

ASSETS UNDER
MANAGEMENT:

1,806

MILLION EUROS

PRIVATE EQUITY INVESTMENTS

NET INCOME
BEFORE TAXES:

85.7

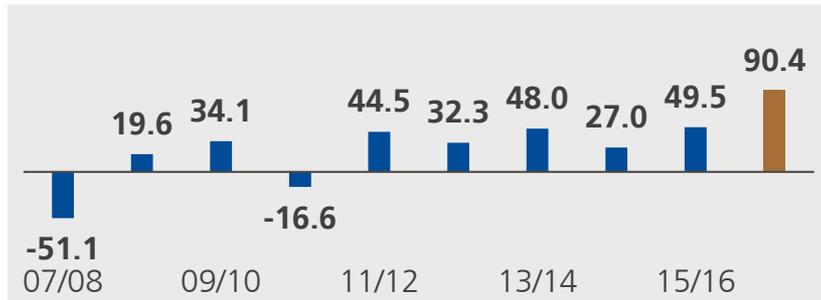
MILLION EUROS

NET ASSET VALUE:

459.9

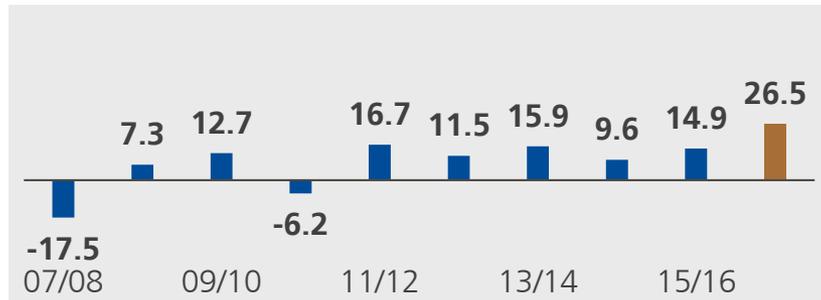
MILLION EUROS

DBAG GENERATES THE HIGHEST NET INCOME OF THE LAST TEN YEARS



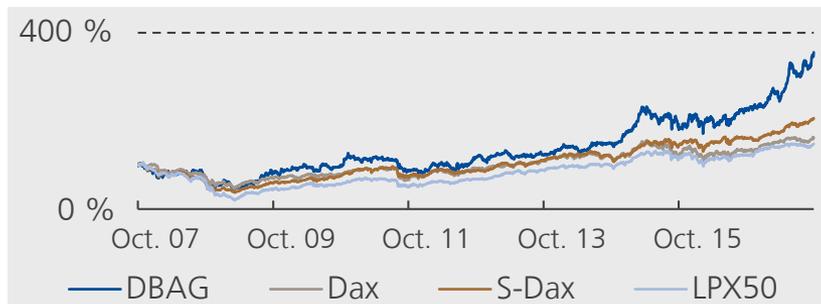
Net income

90.4
MILLION EUROS



Return on equity per share

26.5
PERCENT



Total shareholder return

59.5
PERCENT

Dividend policy

Stable dividend



Retained profit (German Commercial Code [HGB]) allows for stable dividend in 2017/2018 and the following financial years

Increasing, whenever possible



Dividend proposal of €1.40; corresponds to an increase of 17 percent year-on-year

Attractive dividend yield



3,9%¹
Attractive compared with the market (SDAX) and other PE companies

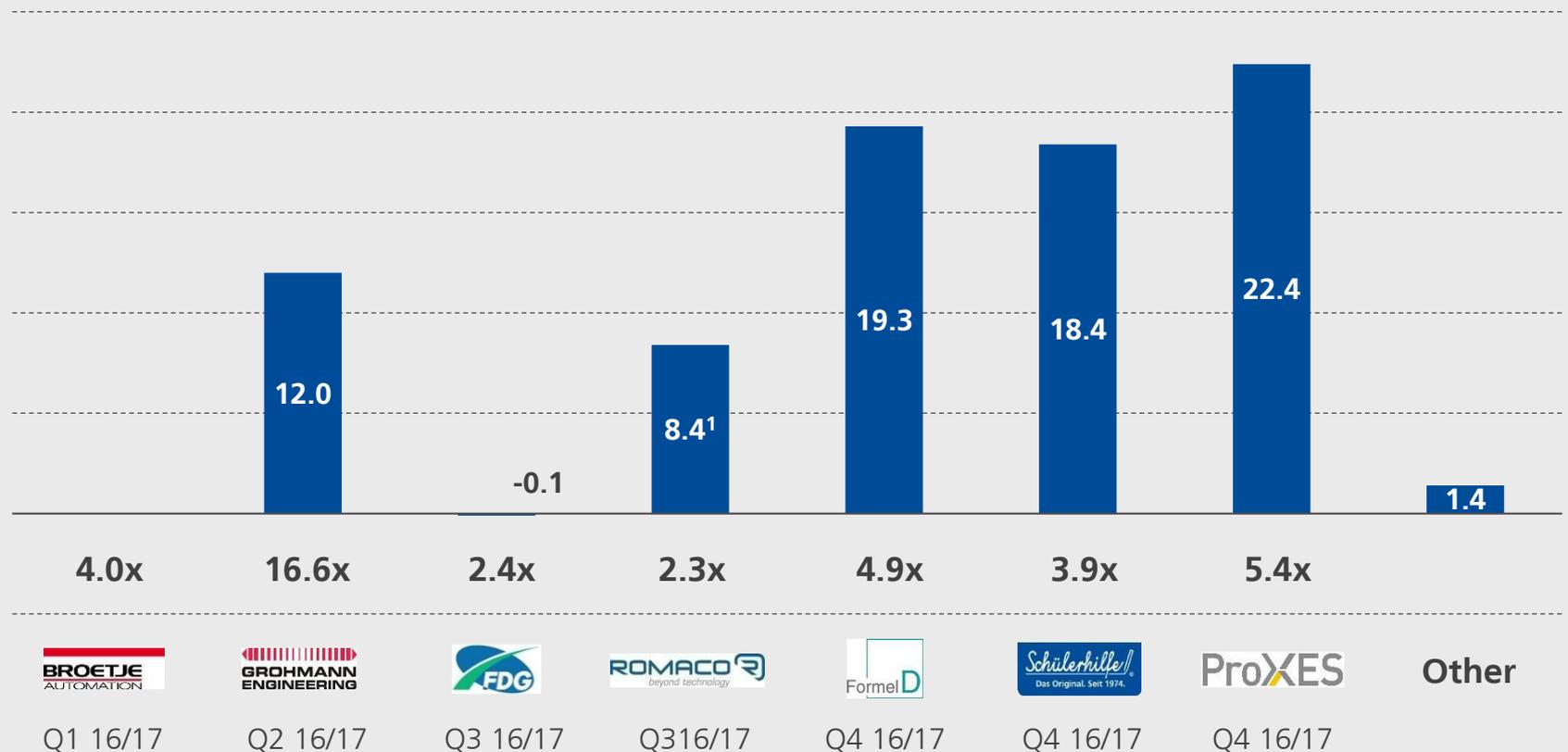
SHARE PRICE PERFORMANCE IN 2016/2017 (%)



¹ The calculation is based on the average closing price of DBAG's shares in the financial year 2016/2017

SPECIAL FINANCIAL YEAR CHARACTERISED BY SUCCESSFUL DISPOSALS

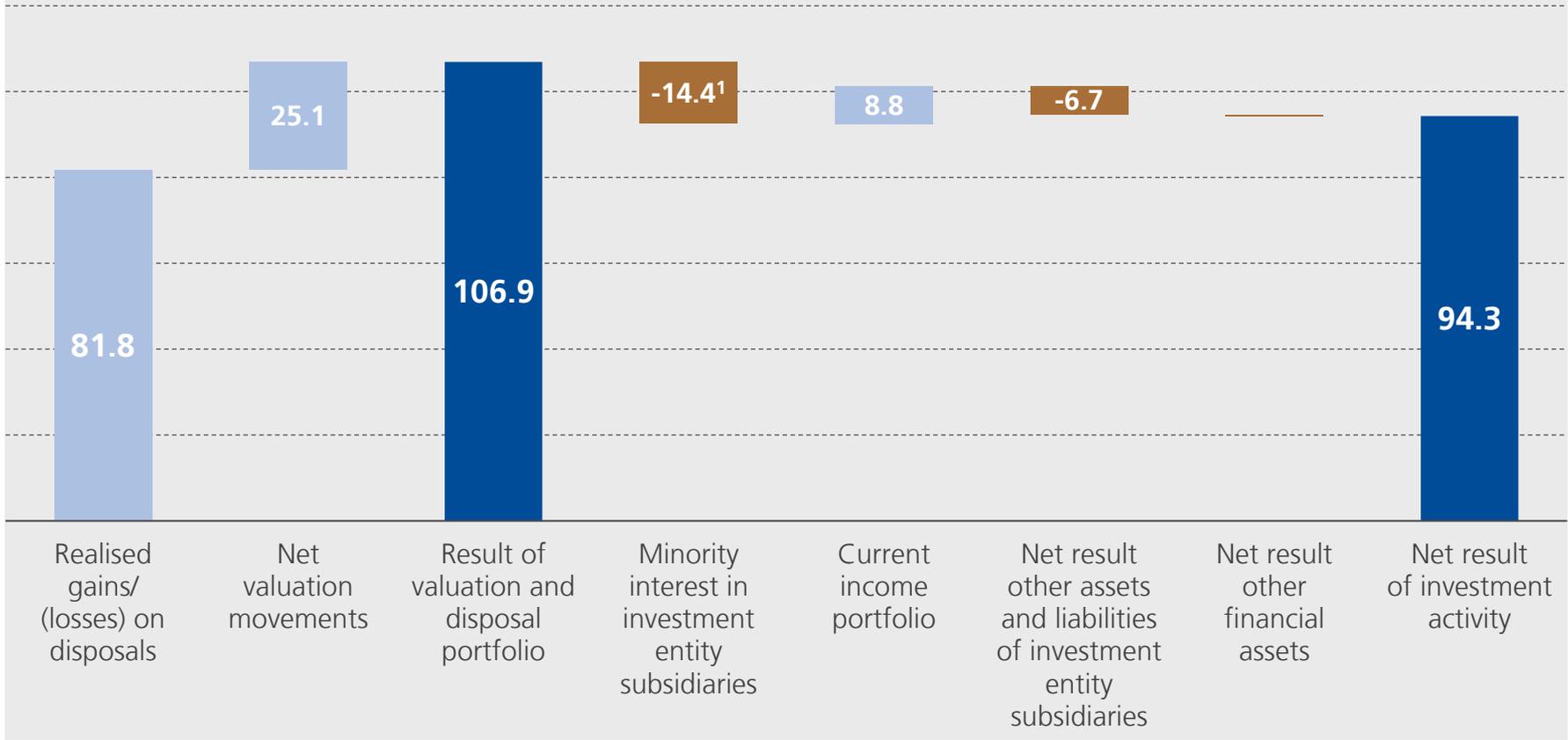
CONTRIBUTIONS TO NET RESULT OF DISPOSAL (€MN) AND CAPITAL MULTIPLES



¹ Attributable to the approx. 75 percent of the shares sold to begin with; the remaining approx. 25 percent will be sold over the next three years

SUCCESSFUL DISPOSALS BOOST NET RESULT OF INVESTMENT ACTIVITY

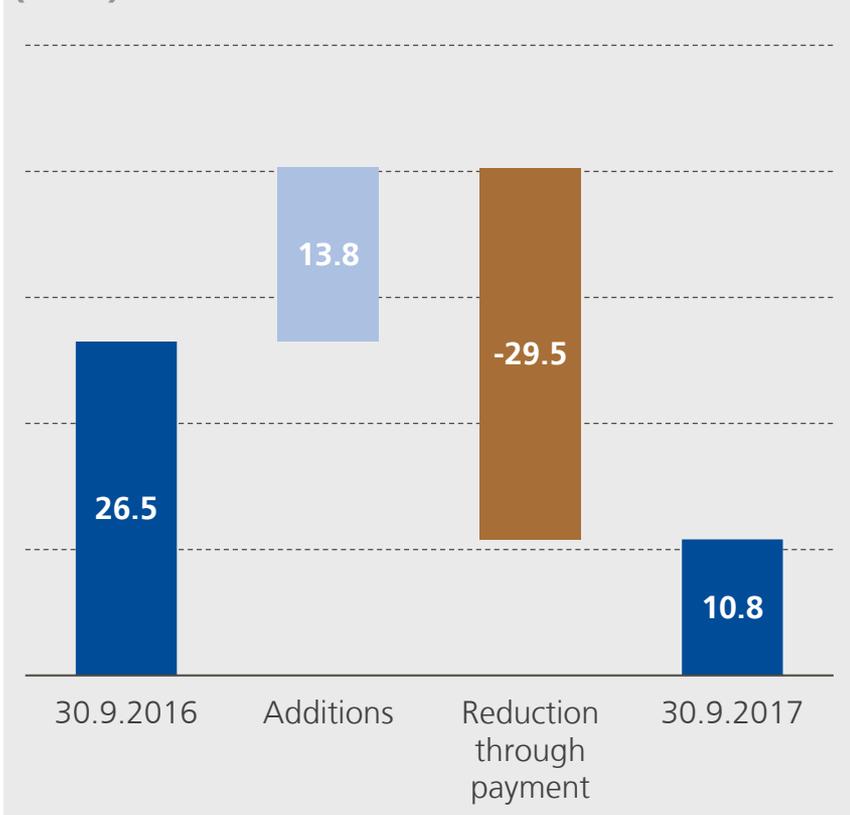
NET RESULT OF INVESTMENT ACTIVITY (€MN)



¹ thereof €13.8mn carried interest

CARRIED INTEREST: PAYMENTS AFTER DISPOSALS FROM DBAG FUND V

DEVELOPMENT OF CARRIED INTEREST
– DBAG FUND V AND DBAG ECF
(€MN)



IFRS-compliant consideration of carried interest (CI) in the consolidated financial statements at 30 September 2015 currently subject of an enforcement procedure (FREP, BaFin)

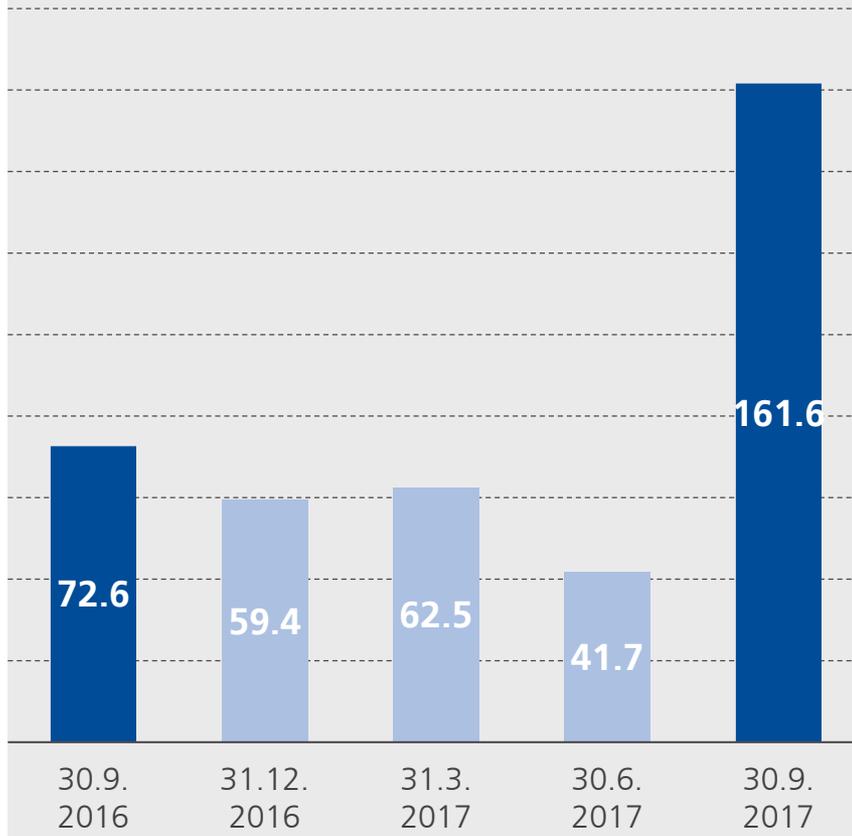
- DBAG and FREP methods produce different times for the first-time inclusion of the arithmetical CI in the whole-of-fund model

Consolidated financial statements at 30 September 2017

- For DBAG Fund V, DBAG ECF and DBAG Fund VII, both methods produce the same result
- No CI included yet for DBAG Fund VI under DBAG method; based on FREP method, arithmetical CI of 8.4 million euros would have to be included

FINANCIAL RESOURCES SIGNIFICANTLY HIGHER DUE TO INFLOWS FROM INVESTMENT ACTIVITY

DEVELOPMENT OF FINANCIAL RESOURCES (€MN)



Clearly positive cash flow from investment activity

- Inflows largely from disposals (Broetje-Automation, FDG, Romaco, Formel D, ProXES, Schülerhilfe, Grohmann) and refinancing (Infiana)
- Outflows relating to capital calls, largely for Braun, Frimo, duagon, More than Meals, Radiology group

Outstanding co-investment commitments of DBAG at 30 September 2017: €253.7mn

Available liquidity including credit facility¹: €211.6mn

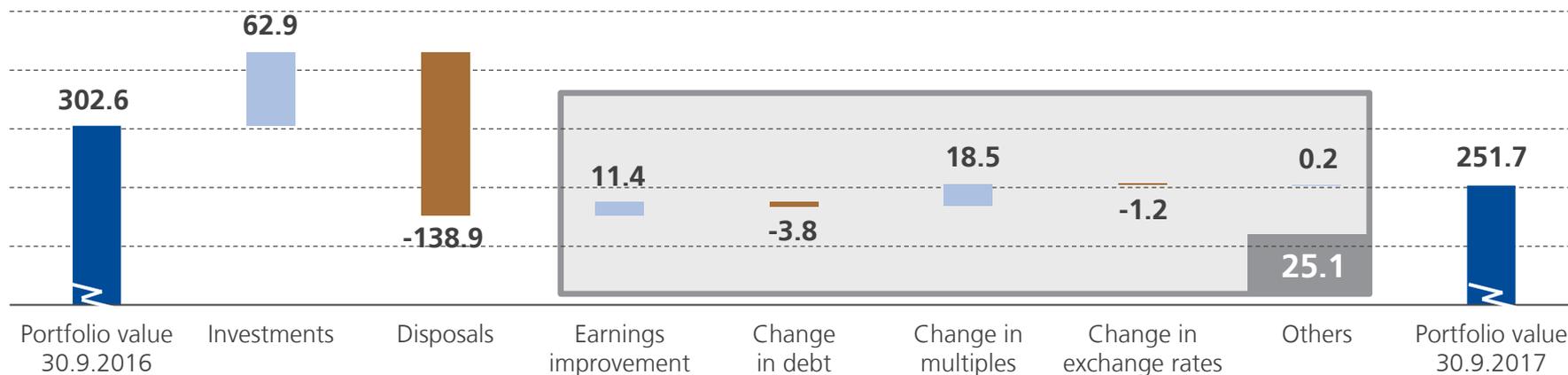
¹ Credit facility of €50mn to compensate for irregular cash flows not drawn down at the reporting date

FINANCIAL ASSETS: PORTFOLIO VALUE LOWER FOLLOWING DISPOSALS

Financial assets determined to a considerable degree by portfolio value

Portfolio value of €251.7mn down by €50.9mn on the previous year, largely due to disposals (Grohmann, Broetje-Automation, FDG, Romaco, Formel D, Schülerhilfe, ProXES)

DEVELOPMENT OF PORTFOLIO VALUE (€MN)



FUND INVESTMENT SERVICES SEGMENT: VIRTUALLY NO CHANGE IN ASSETS UNDER MANAGEMENT

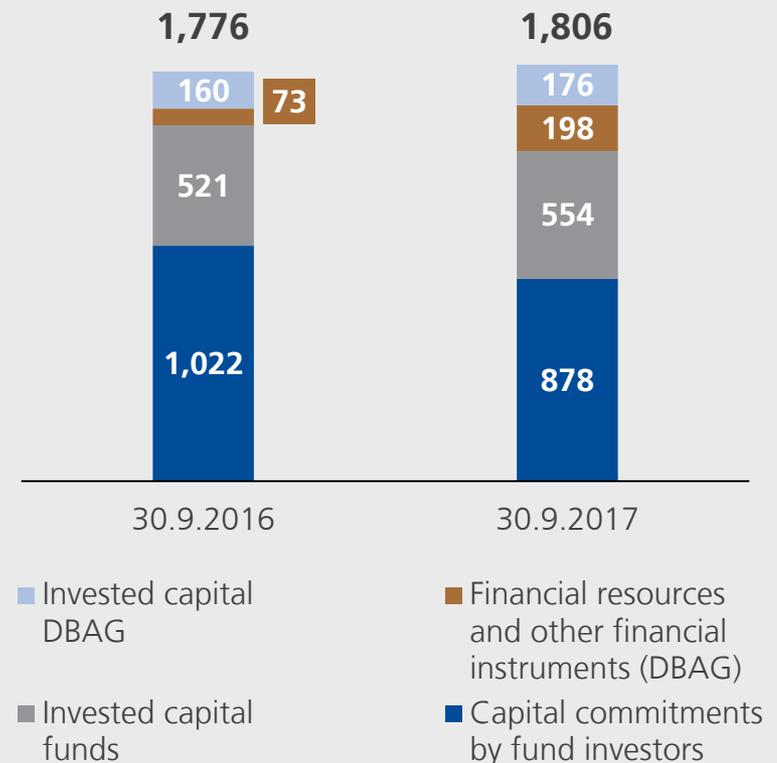
Rapid investment pace of DBAG Fund VII: more than 20 percent of the committed capital already called

Increase in invested capital due to portfolio additions:

- DBAG Fund VI: Frimo, Polytech, Braun
- DBAG Fund VII: More than Meals, duagon
- DBAG ECF: vitronet

Drop in capital commitments more pronounced than increase in invested capital: Investment in More than Meals and duagon pre-financed using loan at 30 September 2017¹

ASSETS UNDER MANAGEMENT (€mn)



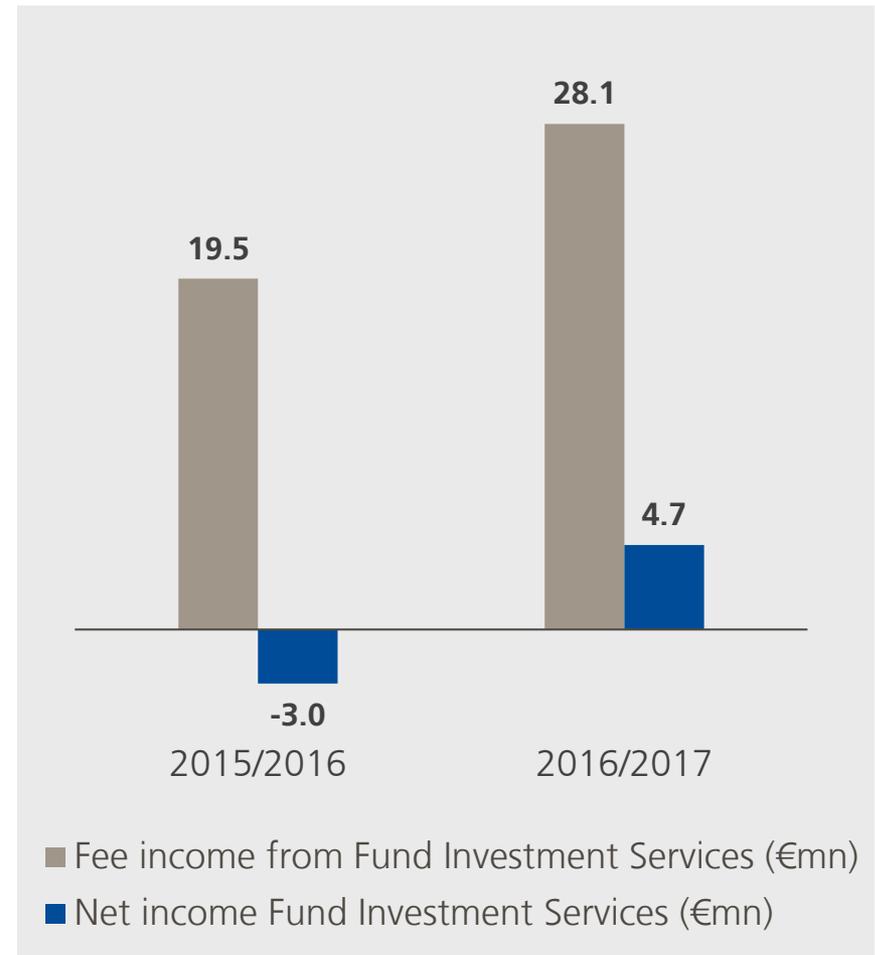
¹ Loan will be converted into equity in the first quarter of 2018 and will then be included in "invested capital"

FUND INVESTMENT SERVICES SEGMENT: MARKED IMPROVEMENT DUE TO INCOME FROM DBAG FUND VII

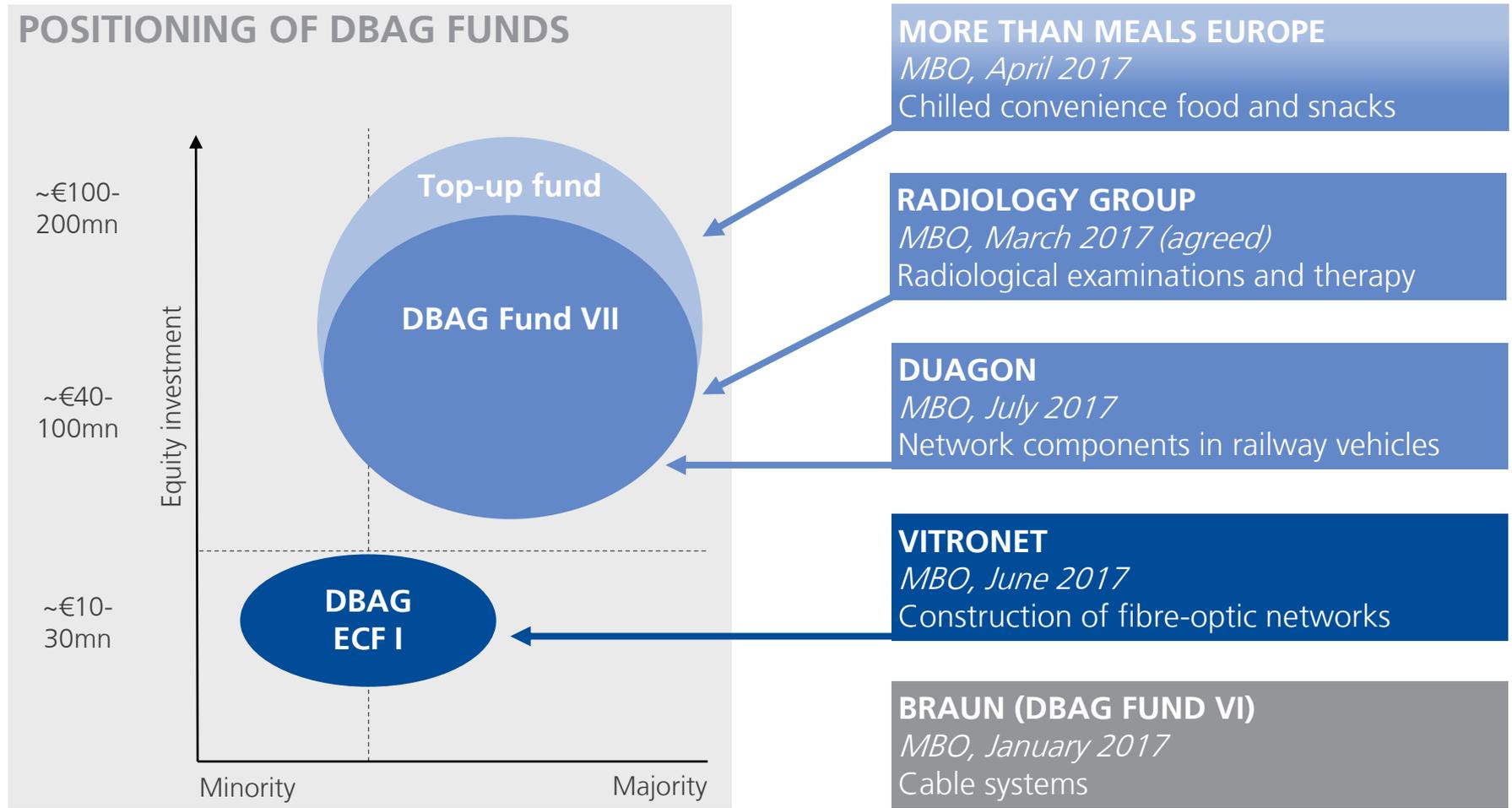
Considerable year-on-year increase in net income from fund investment services: €4.7mn

Lower basis of calculation for remuneration from DBAG Fund V following disposals more than compensated for by income from DBAG Fund VII

Since the end of the investment phase, income from DBAG Fund VI is based on the capital that is still invested



FUND INVESTMENT SERVICES SEGMENT: COURSE SET FOR NEW INVESTMENT OPPORTUNITIES



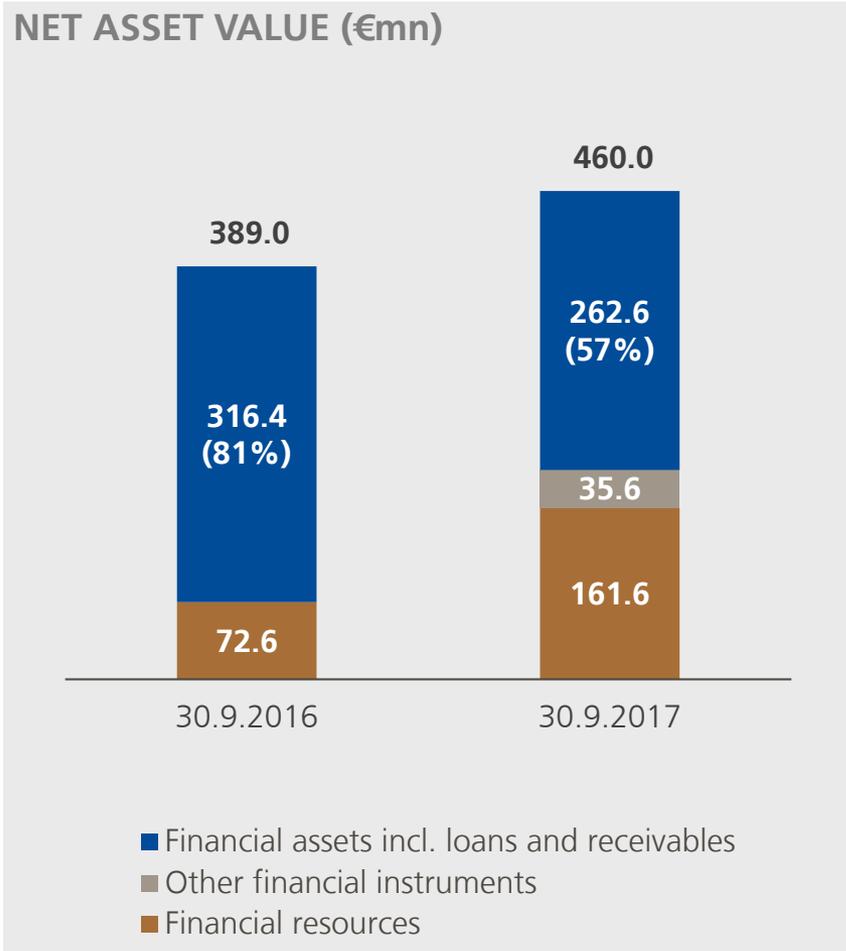
PRIVATE EQUITY INVESTMENTS SEGMENT: NET ASSET VALUE €71MN HIGHER

Drop in financial assets more than offset: significant increase in financial resources after realising valuation gains through disposals of several portfolio companies

Financial assets correspond to 57 percent of net asset value

– Drop due to disposals

Other financial Instruments: short-term loans granted on a larger scale for the first time in connection with the structuring of new investments (More than Meals, duagon)

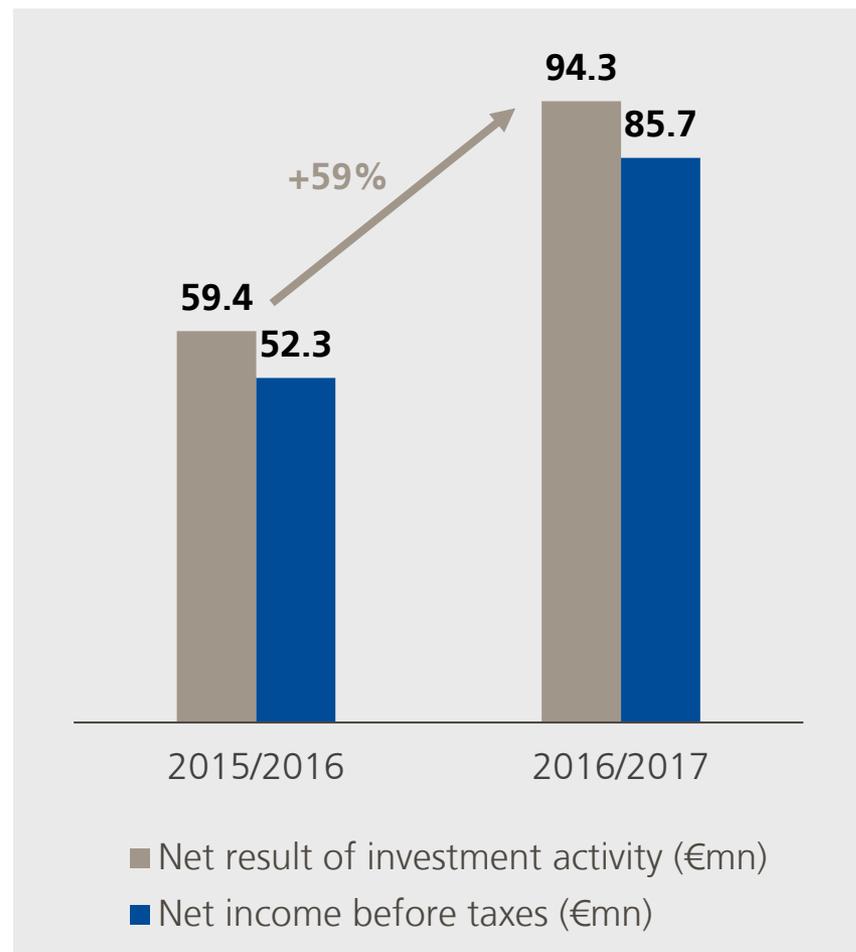


PRIVATE EQUITY INVESTMENTS SEGMENT: NET INCOME SIGNIFICANTLY HIGHER

**Segment net income up by €33.4mn
year-on-year: €85.7mn**

**Increase largely due to net result of
investment activity and thereby to
successful disposals**

**€1.4mn increase in net expenses under
"Other income/expenses", largely due
to performance-based remuneration
(Grohmann)**



FORECAST CONFIRMED: 2016/2017 NET INCOME SIGNIFICANTLY IN EXCESS OF PRIOR YEAR

**Actual
2015/2016**

December 2016

**Projected
2016/2017**

December 2016

Positive capital market influences in the prior year not included

**Projected
2016/2017**

May 2017

Marked increase following successful disposals and indications of interest

**Actual
2016/2017**

November 2017

Net income confirms forecast after further successful disposals

49.5¹
MILLION EUROS

**“Moderately”
(10–20%)
lower than
the prior-year
result
calculated on
a comparable
basis**

**“Significantly”
(>20%)
higher than
the prior-year
result
calculated on
a comparable
basis**

90.4
MILLION EUROS

¹ Restated after adjustment for amendments to IFRS 10

OUTLOOK: NET INCOME FOR 2017/2018 SIGNIFICANTLY HIGHER THAN FIVE-YEAR AVERAGE

	Actual 2016/2017	Basis for the forecast	Projected 2017/2018	Target up to 2019/2020
Net income	€90.4mn	€43.0mn	Significantly higher	Moderately higher than 2017/2018
Return on equity per share	26.5%	15.7%	Significantly below	Significantly higher than 2017/2018
Result of investment activity	€94.3mn	€46.7mn	Significantly higher	Significantly higher than 2017/2018
Fee income from fund investment services	€28.1mn	€28.1mn	Slightly higher	Slightly lower than 2017/2018
Financial resources	€161.6mn	€161.6mn	Significantly lower	Significantly lower than 2017/2018
Annual profit DBAG, based on HGB	€144.3mn	€144.3mn	Significantly lower	n. a.

As considerable fluctuation in performance indicators is typical for the business, the forecast is based on the average value for the last five financial years

“slight”: +/- 0 to 10%

“moderate”: +/- 10 to 20%

“significant”: >20%



APPENDIX:
ADDITIONAL
FINANCIAL
INFORMATION

FINANCIAL YEAR 2016/2017: CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€'000	2016/2017	2015/2016 ¹
Net result of investment activity	94,272	59,429
Fee income from fund management and advisory services	27,047	18,341
Net result of fund services and investment activity	121,319	77,769
Personnel costs	-20,743	-16,055
Other operating income	4,605	6,672
Other operating expenses	-14,349	-18,549
Net interest	-402	-516
Other income/expenses	-30,889	-28,448
Net income before taxes	90,430	49,321
Income taxes	-1	168
Net income after taxes	90,430	49,489
Minority interest	-37	-33
Net income	90,392	49,455
Other comprehensive income	2,925	-6,485
Total comprehensive income	93,318	42,971

¹ Restated after adjustment for amendments to IFRS 10

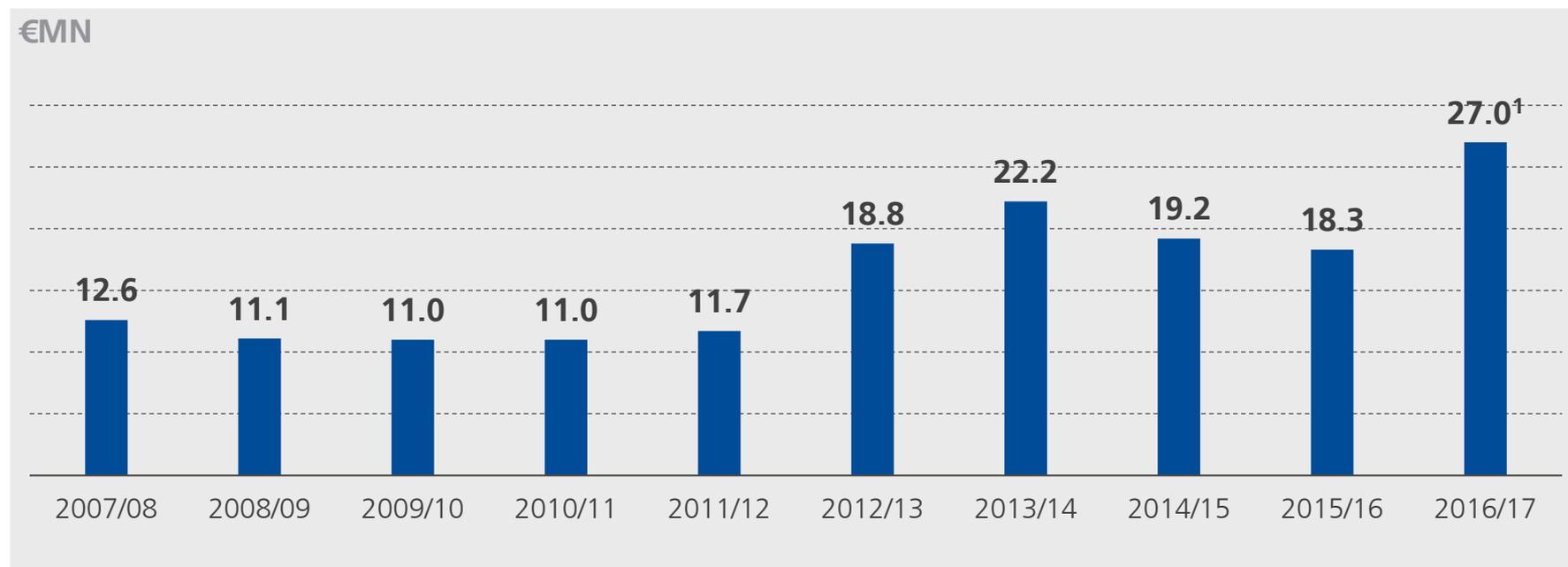
Net income of €90.4mn, up by more than 80 percent on the previous year

Much higher net result of fund services and investment activity, largely shaped by the net result of investment activity

Net expenses within total other income/expenses up by €2.4mn, in particular due to higher provisions for performance-related remuneration

Much lower net cost ratio due to higher fee income from fund investment services

FINANCIAL YEAR 2016/2017: INCOME FROM FUND MANAGEMENT AND ADVISORY SERVICES



Fee income from fund management and advisory services totalling €27.0mn, almost 50% higher than in the previous year

Broader basis for calculation following start of the DBAG Fund VII investment period

Impact of disposals from DBAG Fund V more than compensated for

¹ not included: internal proceeds from Private Equity Investments segment (€1.1mn)

FINANCIAL YEAR 2016/2017: NET RESULT OF INVESTMENT ACTIVITY

€'000	2016/2017	2015/2016 ¹
Result of valuation and disposal portfolio, gross	106,890	68,904
Minority interest in investment entity subsidiaries	-14,354	-12,453
Result of valuation and disposal portfolio, net	92,536	56,452
Current income portfolio	8,813	6,506
Net result portfolio	101,350	62,958
Net result other assets and liabilities of investment entity subsidiaries	-6,685	-4,002
Net result other financial assets	-392	473
Net result of investment activity	94,272	59,429

Gross result of valuation and disposal exceeds prior-year value by around 55 percent

Six successful disposals following ongoing investment activity in recent years

Successful disposals largely reflect the good strategic development of the portfolio companies, but also the positive capital market sentiment

Impact of operational developments at portfolio companies less significant

¹ Restated after adjustment for amendments to IFRS 10

FINANCIAL YEAR 2016/2017: SOURCE ANALYSIS

Source analysis 1		
€'000	2016/2017	2015/2016
Fair value of unlisted investments		
Change in earnings	11,434	45,751
Change in debt	-3,847	644
Change in multiples	18,540	17,909
Change in currency rates	-1,214	159
Change in other	3,446	1,655
	28,359	66,116
Realised gains/(losses) on disposals	81,803	-4,318
Acquisition cost	-362	32
Other	-2,909	7,072
	106,890	68,904

Source analysis 2		
€'000	2016/2017	2015/2016
Positive movements	128,025	95,367
Negative movements	-21,135	-26,463
	106,890	68,904

Source analysis 3		
€'000	2016/2017	2015/2016
Net valuation movements	25,087	60,374
Unrealised disposal gains on imminent sales basis	0	12,848
Realised gains/(losses) on disposals	81,803	-4,318
	106,890	68,904

FINANCIAL YEAR 2016/2017: CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

€'000	2016/2017	2015/2016 ¹
Net income	90,392	49,455
Valuation gains/losses and gains/losses on disposals of financial assets and loans and receivables	-92,035	-53,380
Other non cash-relevant changes	1,183	3,289
Cash flows from operating activities	-460	-635
Proceeds from disposals of financial assets and loans and receivables	199,286	44,711
Acquisition of investments in financial assets and loans and receivables	-54,697	-50,662
Acquisition of investments in other financial instruments	-35,649	0
Proceeds from/(acquisition of) long and short-term securities	-13,384	8,785
Other inflows and outflows	-430	-963
Cash flows from investing activities	95,127	1,870
Proceeds from capital increase	0	37,221
Payments to shareholders (dividends)	-18,053	-13,676
Cash flows from financing activities	-18,053	23,545
Change in cash funds from cash-relevant transactions	76,614	24,780
Cash funds at start of period	51,361	26,582
Cash funds at end of period	127,976	51,361

Financial resources² up by €76.6mn to €128.0mn

Inflows largely from disposals: Broetje-Automation, FDG, Formel D, ProXES, Romaco (DBAG Fund V), Schülerhilfe (DBAG Fund VI) and Grohmann

Outflows relating to capital calls, largely for: Frimo, Braun (DBAG Fund VI), duagon, More than Meals, Radiology Group (DBAG Fund VII), Rheinhold & Mahla, vitronet (DBAG ECF)

Net amount from investment activity: €108.9mn (previous year: €-6.0mn)

¹ Restated after adjustment for amendments to IFRS 10; ² Based on IFRS, financial resources in this statement of cashflows exclusively comprise cash and cash equivalents

FINANCIAL YEAR 2016/2017: CONDENSED STATEMENT OF FINANCIAL POSITION

€'000	30.9.2017	30.9.2016 ¹
Financial assets incl. loans and receivables	262,605	316,341
Long-term securities	33,659	21,279
Other non-current assets	1,822	2,081
Non-current assets	298,086	339,701
Other financial instruments	35,649	0
Receivables and other assets	4,072	4,414
Cash and cash equivalents	127,976	51,361
Other current assets	6,624	8,682
Current assets	174,320	64,457
Total assets	472,405	404,158
Equity	444,884	369,619
Non-current liabilities	11,471	15,203
Current liabilities	16,050	19,335
Total shareholders' equity and liabilities	472,405	404,158

¹ Restated after adjustment for amendments to IFRS 10

Total assets up by €68.2mn

Increase in cash and cash equivalents and equity, in each case due to inflows from disposals

Financial assets determined to a considerable degree by portfolio value

Marked change in asset structure following disposals: drop in financial assets (56 percent of total assets), increase in financial resources (34 percent of total assets)

Capital structure largely unchanged: equity ratio of 94 percent

Credit facility of €50mn not drawn down at the reporting date

FINANCIAL YEAR 2016/2017: FINANCIAL ASSETS INCL. LOANS AND RECEIVABLES

€'000	30.9.2017	30.9.2016 ¹
Portfolio value (incl. loans and receivables)		
gross	251,722	302,597
Minority interest in investment entity subsidiaries	-12,904	-28,847
net	238,818	273,751
Other assets/liabilities of investment entity subsidiaries	22,373	40,132
Other non-current assets	1,415	2,458
Financial assets incl. loans and receivables	262,605	316,341

Portfolio: 22 investments in portfolio companies, two investments in externally managed international private equity funds

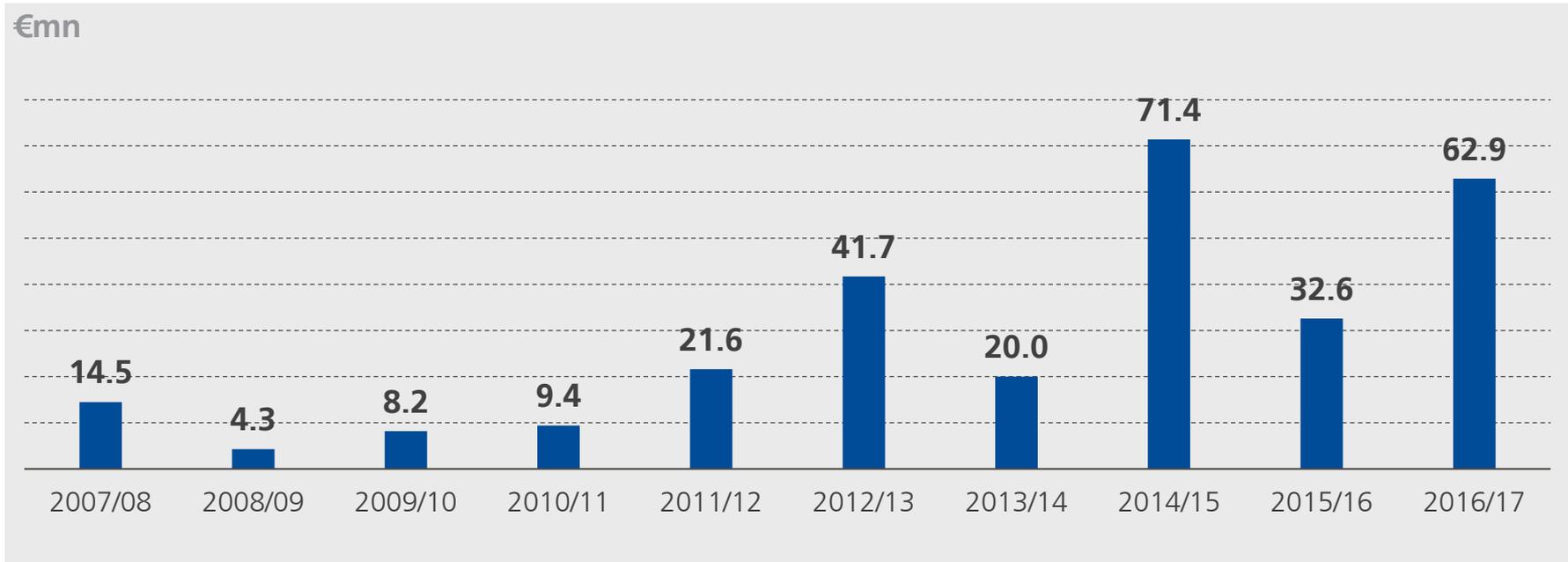
Portfolio value down by €50.9mn (gross)

- Additions (€62.9mn): largely Frimo, Polytech, Braun, more than Meals, vitronet, duagon
- Disposals (€138.9mn): largely Broetje-Automation, FDG, Formel D, Grohmann, ProXES, Romaco, Schülerhilfe

Minority interest in investment entity subsidiaries down by €15.9mn in total: Carried interest payments (€29.5mn) exceeded increase in the value of the investments (DBAG ECF, DBAG Fund V)

¹ Restated after adjustment for amendments to IFRS 10

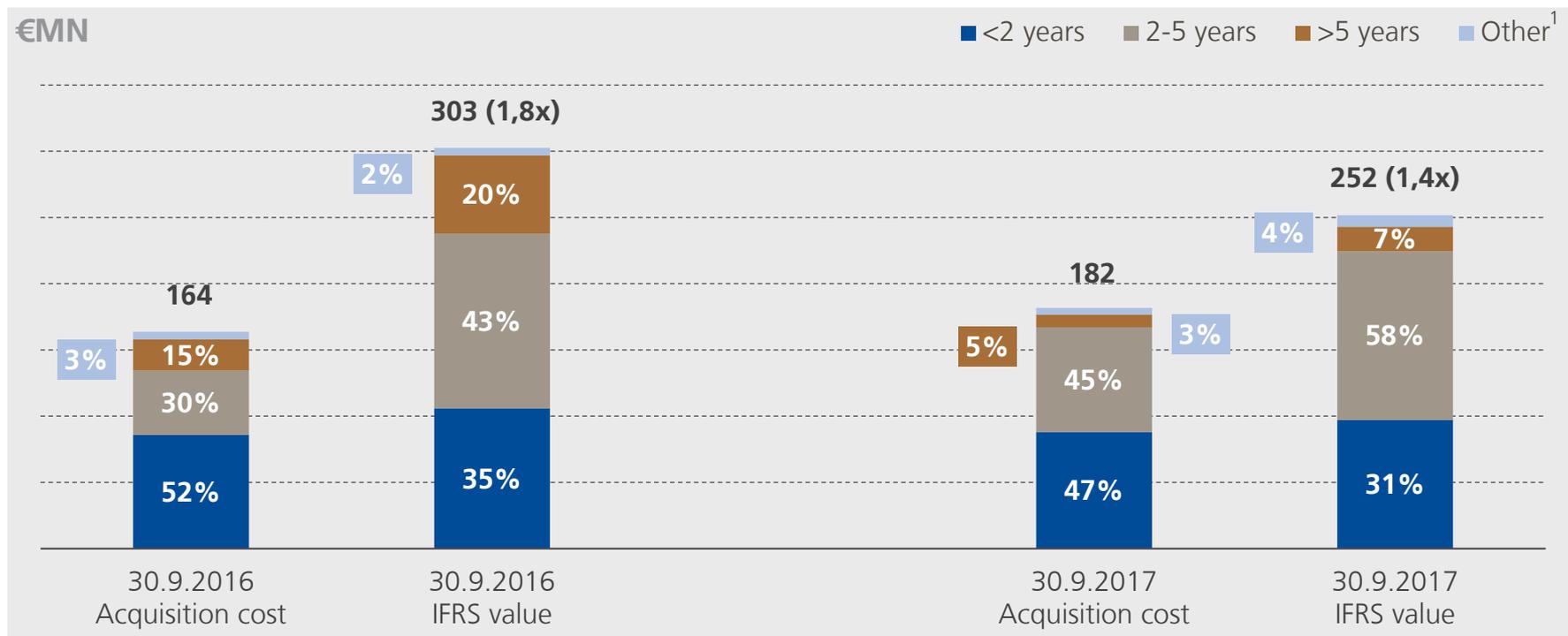
FINANCIAL YEAR 2016/2017: INVESTMENTS IN THE PORTFOLIO



Investments relate to new investments and increases in existing investments

Decisions initiated on equity investments totalling around €345mn (previous year: €278mn), thereof €73mn in DBAG co-investments

FINANCIAL YEAR 2016/2017: VINTAGE PROFILE OF PORTFOLIO



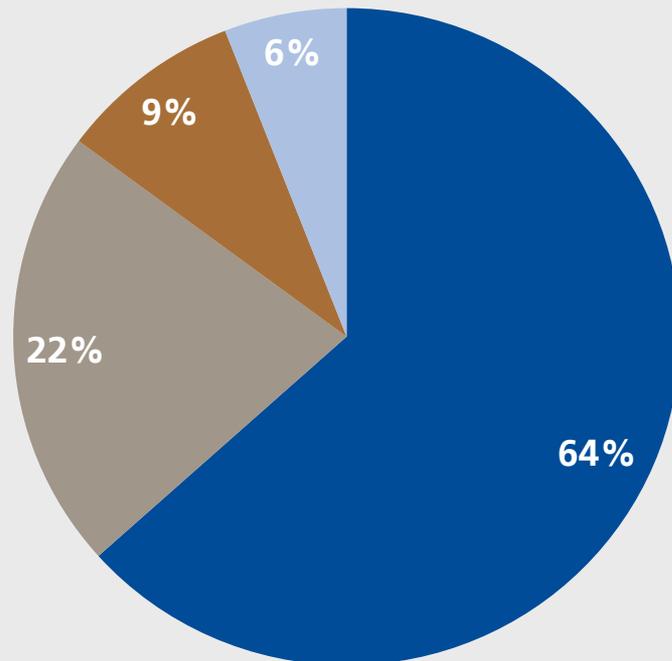
Young portfolio: proportion of investments that are more than five years old much smaller than in the previous year

47% of acquisition cost and 31% of the IFRS value attributable to investments that are less than two years old

¹ Value of remaining parts of exited investments (retentions for representations and warranties, etc.)

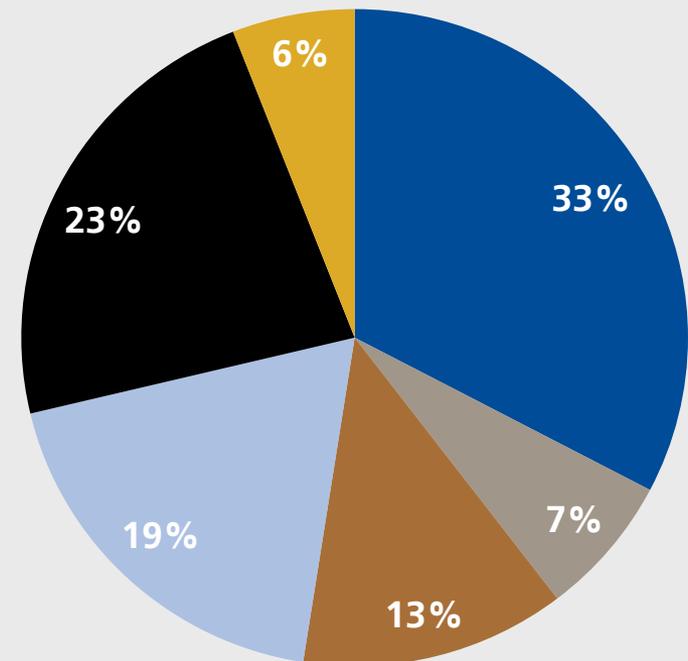
FINANCIAL YEAR 2016/2017: PORTFOLIO PROFILE

BASED ON VALUATION METHOD
(% of IFRS value)



■ Multiples method ■ Transaction price ■ DCF ■ Other

BASED ON NET DEBT/EBITDA
(% of IFRS value)



■ <1,0 ■ 1,0 to <2,0 ■ 2,0 to <3,0
 ■ 3,0 bis <4,0 ■ >4,0 ■ Other

FINANCIAL YEAR 2016/2017: CONDENSED PROFIT AND LOSS ACCOUNT (BASED ON HGB)

€'000	2016/2017	2015/2016
Net result of valuation and disposal ¹	147,197	2,336
Current income from financial assets	4,732	7,629
Fee income from fund management and advisory services	23,544	18,136
Net result of fund services and investment activity	175,474	28,101
Total other income/expenses	-31,122	-26,093
Result of ordinary activity	144,352	2,008
Income taxes	0	171
Other taxes	-9	-11
Profit for the year	144,342	2,167

¹ The net result of valuation and disposal is composed of profit-and-loss items "Income from disposals of investments" of €147.8mn (previous year: €12.6mn) and write-ups in the financial year of €0.0mn (previous year: €1.1mn) that are recognised in item "Other operating income". "Losses on disposals of investments" and "Write-downs on financial assets" in the amount of €0.6mn (previous year: €11.3mn) were deducted.

Profit for the year reaches highest level in the Company's history: €144.3mn

€147.8mn in net income from disposals, less €29.5mn in carried interest (DBAG Fund V)

Retained profit taking profit carried forward and dividend payment into account: €181.9mn

INVESTMENT OPPORTUNITIES IN THE FINANCIAL YEAR 2016/2017

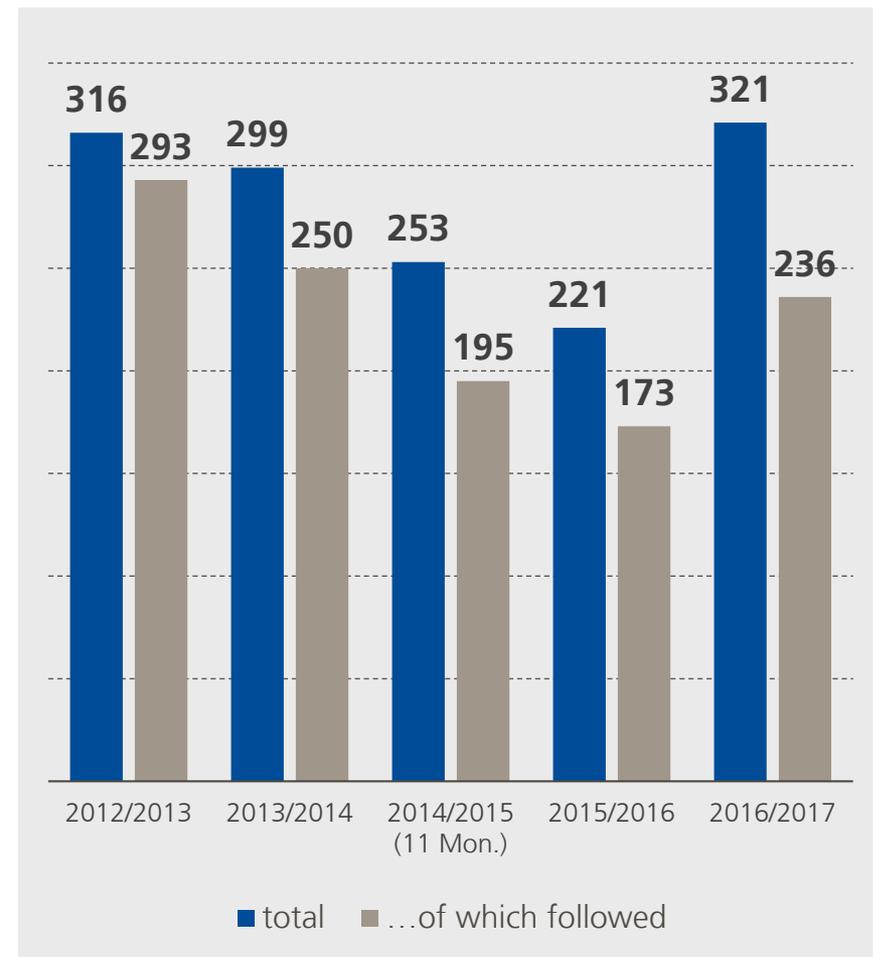
45 percent more investment opportunities

- Opening of DBAG ECF for buyouts
- More intensive market cultivation

Around half of the deal flow from DBAG's core sectors

Direct access to potential portfolio companies via DBAG's own network

- 2016/2017: eleven percent of deal flow
- Three out of ten transactions in 2015/2016 and 2016/2017



OVERVIEW OF DBAG FUNDS

Fund		Target	Start of investment period (Vintage)	End of investment period	Size	Thereof DBAG	Share of DBAG's co-investments
DBAG Fund IV (in liquidation)	Managed by DBG New Fund Management	Buyouts	September 2002	February 2007	€322mn	€94mn	29%
DBAG Fund V	Managed by DBG Managing Partner	Buyouts	February 2007	February 2013	€539mn	€105mn	19%
DBAG Expansion Capital Fund (ECF)	Managed by DBG Managing Partner	Expansion financings	May 2011	May 2017	€212mn	€100mn	47%
DBAG ECF First new vintage ("DBAG ECF I")	Managed by DBG Managing Partner	Expansion financings and smaller buyouts	June 2017	December 2018	€85mn	€35mn	41%
DBAG Fund VI	Advised by DBG Advising	Buyouts	February 2013	December 2016	€700mn ¹	€133mn	19%
DBAG Fund VII	Advised by DBG Advising	Buyouts	December 2016	December 2022 (at the latest)	€1,010mn ^{1/2}	€200 ³	23% ⁴

¹ Without the co-investment of the experienced members of the DBAG investment team

² DBAG Fund VII consists of two sub-funds: a principal fund (€808mn) and a top-up fund (€202mn); the top-up fund exclusively invests in transactions with an equity capital investment that exceeds the principal fund's concentration limit for a single transaction

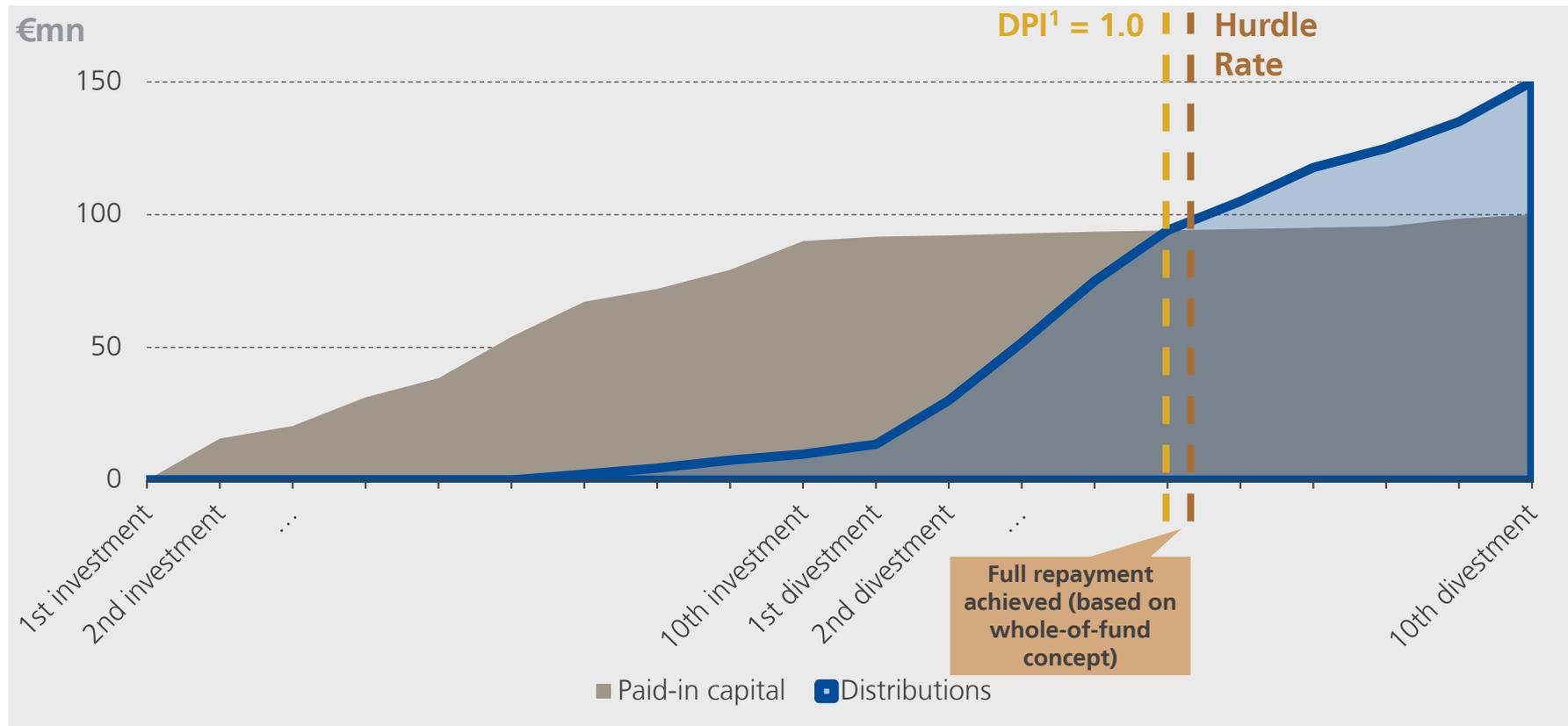
³ DBAG has committed €183mn to the principal fund and €17mn to the top-up fund

⁴ DBAG's co-investments alongside the top-up fund account for eight percent of the fund size

MODALITY OF CARRIED INTEREST: EXEMPLARY REPRESENTATION

Investment phase

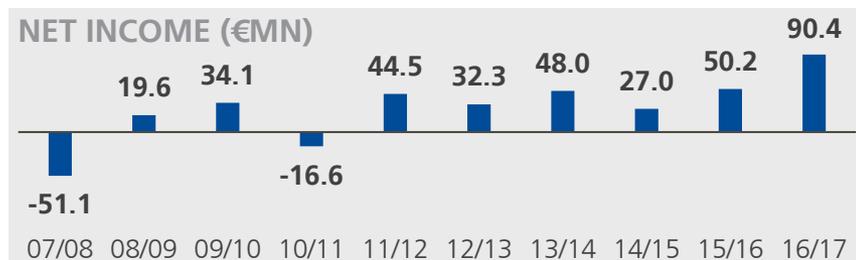
Disinvestment phase



¹ Distributions to paid-in capital

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

(€mn)	2014/15 ¹	2015/16 ²	2016/2017
Net result of investment activity	29.2	59.4	94.3
Fee income from fund management and advisory services	19.2	18.3	27.0
Other income / expenses	-21.3	-28.4	-30.9
EBIT	26.8	49.8	90.4
EBT	27.1	49.3	90.4
Net income	27.0	49.5	90.4



¹ Truncated eleven-month financial year 2014/2015; ² Restated after adjustment for amendments to IFRS 10

SOLID BALANCE SHEET

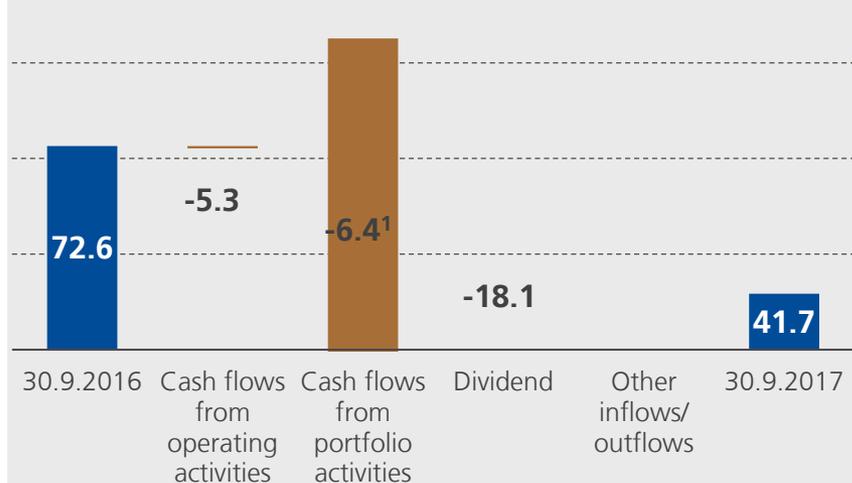
(€mn)	30.9. 2015	30.9. 2016	30.9. 2017
Financial assets incl. loans and receivables	250.2	316.3	262.6
Other assets	18.7	15.3	48.2
Financial resources ²	58.3	72.6	161.6
Total	327.2	404.2	472.4

(€mn)	30.9. 2015	30.9. 2016	30.9. 2017
Equity	303.1	369.6	444.9
Non current liabilities	8.9	15.2	11.5
Current liabilities	15.2	19.4	16.0
Total	327.2	404.2	472.4

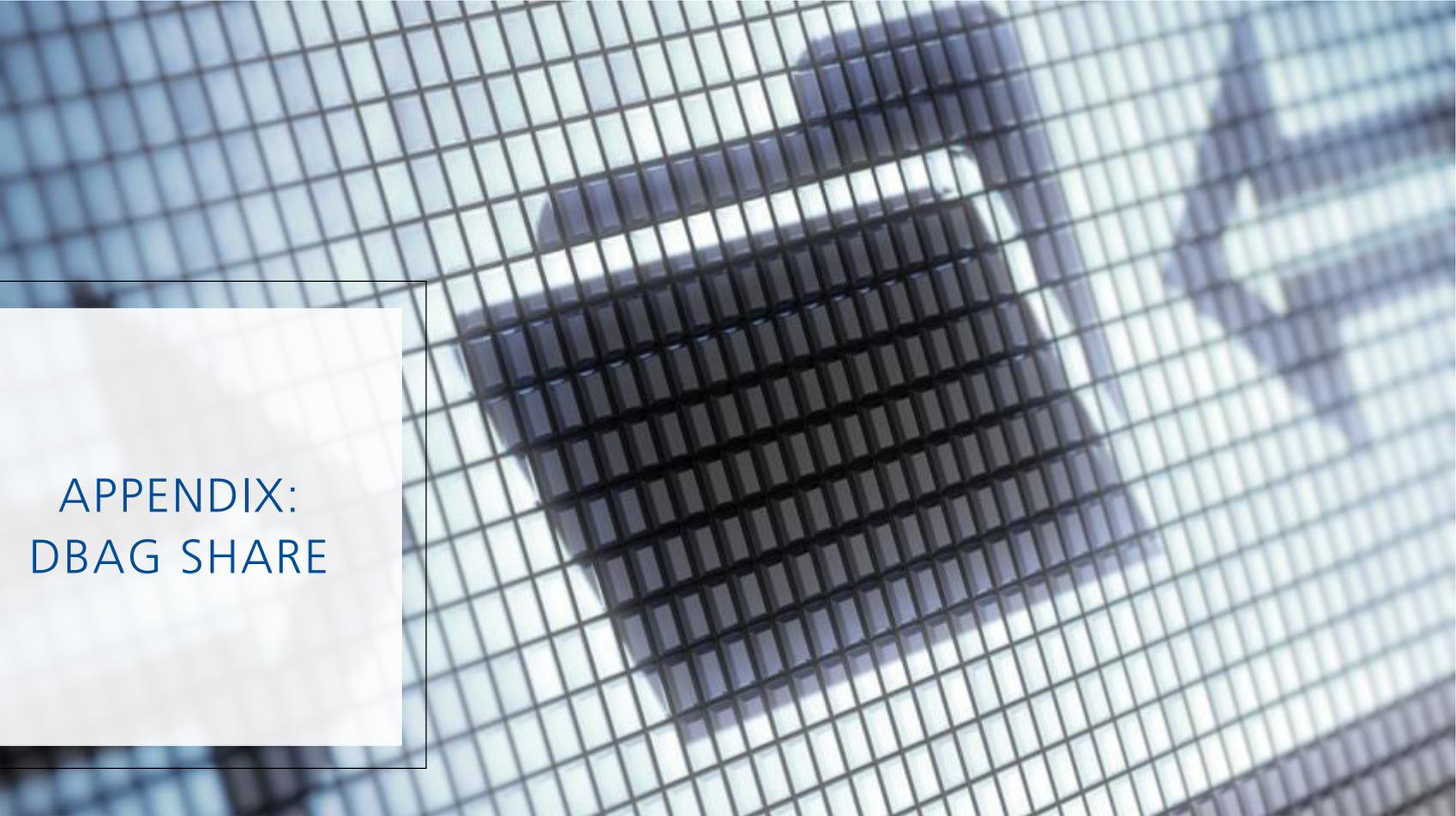
EQUITY RATIO (%)



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"



APPENDIX:
DBAG SHARE

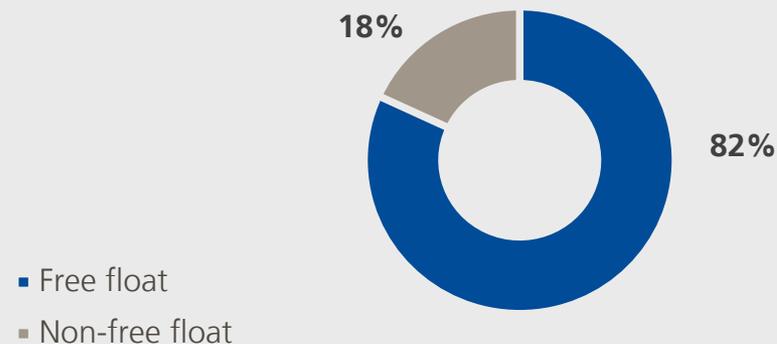
DBAG SHARE SNAPSHOT

Analyst	Date	Rating	Target Price (€)
Baader-Helvea Equity Research, <i>Tim Dawson</i>	Nov. 2017	"Buy"	47.90
Bankhaus Lampe, <i>Christoph Schlienkamp</i>	Dec. 2017	"Hold"	45.00
Edison Research, <i>Gavin Wood</i>	Oct. 2017	For regulatory reasons neither recommendation, nor upside target	
J.P. Morgan Cazenove, <i>Christopher Brown</i>	Nov. 2017	"Underweight"	n.a.
Oddo BHF, <i>Martin Decot</i>	Dec. 2017	"Neutral"	50.00
SRC Research, <i>Stefan Scharff</i>	Nov. 2017	"Accumulate"	48.00
Warburg Research GmbH, <i>Marie-Thérèse Grübner</i>	Dec. 2017	"Buy"	48.00

As of 4.1.2018

Share	
Last price XETRA (€) as of 4.1.2018	47.85
Market capitalisation (€mn)	719.9
Shares outstanding	15,043,994
Average daily trading volume (1 month)	48,552
Average daily trading volume (3 months)	34,065

SHAREHOLDER STRUCTURE



Financial calendar

11.1.2018	Oddo BHF Forum, Lyon
24.1.2018	Press conference, Frankfurt am Main
31.1.2018	Family Office Capital Day, Vienna
8.2.2018	Publication of the quarterly statement on the first quarter 2017/2018
21.2.2018	Annual Meeting
22.2.2018	Oddo BHF German Conference, Frankfurt am Main
26.2.2018	Dividend payment



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Basic data

Symbol	Reuters: DBAGn.DE Bloomberg: DBAN:GR
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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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.