

|   |  |   |   |
|---|--|---|---|
| <b>Hold</b><br><br><b>EUR 35.00</b> (EUR 41.00)<br><br><b>Price</b> EUR 26.80<br><b>Upside</b> 30.6 % | <b>Value Indicators:</b> EUR<br>SotP 21e: 35.05  | <b>Share data:</b><br>Bloomberg: DBAN GR<br>Reuters: DBANn.DE<br>ISIN: DE000A1TNUT7             | <b>Description:</b><br>Private equity both as an advisor and as a co-investor focused on the German Mittelstand |
|   | <b>Market Snapshot:</b> EUR m<br>Market cap: 403<br>No. of shares (m): 15<br>EV: 414<br>Freefloat MC: 275<br>Ø Trad. Vol. (30d): 612.71 th | <b>Shareholders:</b><br>Freefloat 68.3 %<br>Rossmann Beteiligungs GmbH 25.0 %<br>Taiko SA 6.7 % | <b>Risk Profile (WRe):</b> 2019/20e<br>Beta: 1.0<br>Price / Book: 1.2 x<br>Equity Ratio: 92 %                   |

## Fundraising closes for Fund VIII; AuM rises to EUR 2.5bn

| EUR m   | Q2 19/20     | Q2 18/19    | yoy            | H1 19/20     | H1 18/19    | yoy            |
|---|--------------|-------------|----------------|--------------|-------------|----------------|
| Net result of investment activity                   | -76,3        | 30,6        | -349,0%        | -76,2        | 9,5         | -899,2%        |
| Fee income of fund management and advisory services | 6,6          | 6,7         | -1,8%          | 14,3         | 14,3        | 0,0%           |
| <b>(1) + (2)</b>                                    | <b>-69,7</b> | <b>37,3</b> | <b>-286,7%</b> | <b>-61,9</b> | <b>23,8</b> | <b>-359,8%</b> |
| EBT   | -76,5        | 29,0        | -363,6%        | -76,7        | 7,6         | -1108%         |
| Net income  | -76,5        | 29,0        | -363,6%        | -76,7        | 7,6         | -1108%         |
| <b>EPS</b>  | <b>-5,09</b> | <b>1,93</b> | <b>-363,6%</b> | <b>-5,10</b> | <b>0,51</b> | <b>-1108%</b>  |

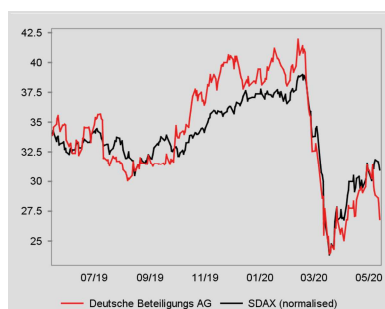
Final H1 2019/20 figures (year ends 30.09) were in line with the already communicated preliminary results. The H1 loss amounted to EUR -76.7m, mainly owing to lower multiples used to evaluate the private equity portfolio in connection with a sharply declining stock market in the period from September 30, 2019 to March 31, 2020. This burdened the result by EUR 47.3m. Furthermore, EUR 38.3m losses were attributable to lower earnings expectations of portfolio companies due to the current corona pandemic.

In light of the H1 results, the company has also withdrawn its FY 2019/20 guidance for a net result of between EUR 28–37m. DBAG is now expecting the net loss to be up to 20% greater than after H1. The new guidance is based on valuation multiples as of March 31. Furthermore, management is expecting operating development of portfolio companies to deteriorate further in H2. Corona-related issues also resulted in a decline in the NAV of the private equity investments (adjusted for dividend paid in February) of 20.2% to EUR 359m compared to end of September 2019. DBAG has guided for another NAV decrease of up to 10% by the end of fiscal 2019/20.

In contrast, the result from fund investment services could be more than double last year's EUR 3m, mainly due to lower costs. In the light of current uncertainties, DBAG has also withdrawn its forecast for at least stable dividends (2018/19: EUR 1.50). Operationally more important, in our view, is that DBAG has closed the fundraising for DBAG Fund VIII with commitments of more than EUR 1.1bn. DBAG's assets under management thus increase from EUR 1.7bn to ca. EUR 2.5bn.

continued on next page

| Changes in Estimates:  |                |          |                |       |                | Comment on Changes:  |
|------------------------|----------------|----------|----------------|-------|----------------|--|
| FY End: 30.9. in EUR m | 2019/20e (old) | + / -    | 2020/21e (old) | + / - | 2021/22e (old) |  |
| <b>Net income</b>      | 33             | n.m.     | 43             | 0.0 % | 50             | ■ We have reduced our FY 2019/20 estimate to account for the H1 loss and have also included a further deterioration of the earnings expectation of portfolio companies in the second half of the business year. Multiples derived from stock market development are not part of the modelling as usual. However, as the stock market has recovered somewhat since the end of March, DBAG's result would probably be influenced positively in case of a continuation. |
| <b>EPS</b>             | 2.17           | n.m.     | 2.87           | 0.0 % | 3.31           |  |
| <b>DPS</b>             | 1.50           | -100.0 % | 1.50           | 0.0 % | 1.50           |  |



| Rel. Performance vs SDAX: |         |
|---------------------------|---------|
| 1 month:                  | -7.0 %  |
| 6 months:                 | -15.5 % |
| Year to date:             | -14.9 % |
| Trailing 12 months:       | -13.9 % |

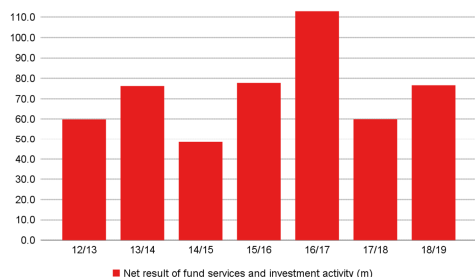
**Company events:**  
06.08.20 Q3

| FY End: 30.9. in EUR m                                     | CAGR (18/19-21/22e)                                | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20e | 2020/21e | 2021/22e |
|--|--|---------|---------|---------|---------|----------|----------|----------|
| <b>Net result of fund services and investment activity</b> | 3.9 %  | 78      | 113     | 60      | 77      | -57      | 78       | 86       |
| Net result investment activity                             |  | 59      | 86      | 31      | 50      | -83      | 41       | 46       |
| Fee income fund services                                   |  | 18      | 27      | 29      | 27      | 26       | 37       | 40       |
| <b>EBIT</b>  | 3.8 %  | 50      | 82      | 30      | 45      | -88      | 44       | 50       |
| <b>EBT</b>   |  | 49      | 82      | 30      | 45      | -88      | 43       | 50       |
| <b>Net income</b>  | 2.8 %  | 49      | 82      | 30      | 46      | -88      | 43       | 50       |
| <b>EPS</b>   | 2.8 %  | 3.60    | 5.45    | 1.97    | 3.05    | -5.85    | 2.87     | 3.31     |
| <b>DPS</b>   | 0.0 %  | 1.20    | 1.40    | 1.45    | 1.50    | 0.00     | 1.50     | 1.50     |
| Dividend Yield   |  | 4.3 %   | 3.8 %   | 3.6 %   | 4.4 %   | n.a.     | 5.6 %    | 5.6 %    |
| <b>NAV per share</b>                                       |  | 26.91   | 28.45   | 29.50   | 30.59   | 23.24    | 26.11    | 27.92    |
| <b>Return on NAV</b>                                       |  | 27.2 %  | 10.6 %  | 9.1 %   | 9.0 %   | -20.1 %  | 12.4 %   | 13.5 %   |
| <b>P / E</b>   |  | 7.7 x   | 6.8 x   | 20.4 x  | 11.1 x  | n.a.     | 9.3 x    | 8.1 x    |
| <b>Net Debt</b>  |  | -42     | -117    | -51     | -50     | 10       | 4        | 11       |
| <b>ROE</b>   |  | 14.7 %  | 20.6 %  | 6.8 %   | 10.1 %  | -21.7 %  | 11.6 %   | 12.3 %   |
| <b>ROCE (NOPAT)</b>  |  | 16.4 %  | 25.8 %  | 8.5 %   | 11.3 %  | n.a.     | 11.5 %   | 12.1 %   |
| <b>Guidance:</b>   | Net income between up to 20% below H1 (EUR -76.7m) |         |         |         |         |          |          |          |

While the base investor structure is similar to the past, DBAG has acquired e.g. a Dutch pension fund, a UK foundation, and a US asset manager. Pension funds account for 36% of capital commitments (insurance companies 25%, family offices 12%).

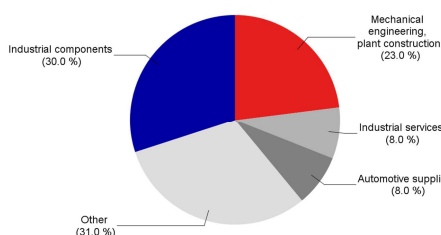
For the time being, we maintain our Hold rating. The SotP-based price target is down from EUR 41 to EUR 35 in connection with expected losses for the current year.

**Net result fund services & investments**  
in EUR m



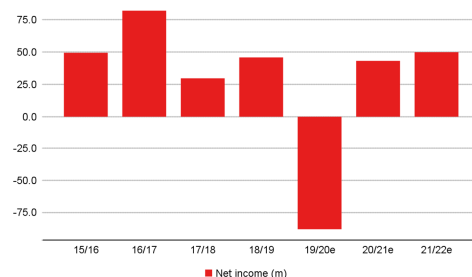
Source: Deutsche Beteiligungs AG, Warburg Research

**Portfolio by industry**  
2017/18; in %



Source: Deutsche Beteiligungs AG, Warburg Research

**Net income**  
in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

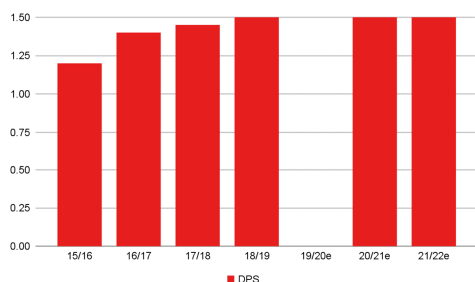
## Company Background

- Deutsche Beteiligungs AG (DBAG) is a publicly-listed private equity firm sponsoring management buyouts (MBOs) and financing expansion capital.
- DBAG's business model is to invest its own funds (Private Equity Investments Segment) alongside funds it manages and for which it earns fees (Fund Investment Services Segment) helping cover fixed costs.

## Competitive Quality

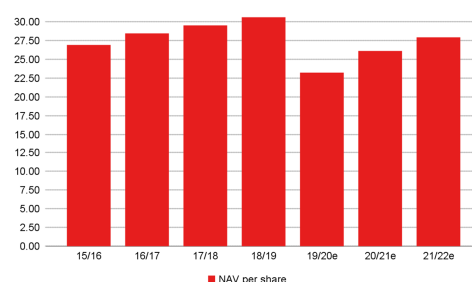
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with sales volumes of EUR 50m – 500m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has made more than 300 private equity investments.
- Investors value this experience which cannot be matched by new entrants and the very solid track record of generating a 15-year average return for shareholders above 15%.

**Dividend per share**  
in EUR



Source: Deutsche Beteiligungs AG, Warburg Research

**Net asset value per share**  
in EUR



Source: Deutsche Beteiligungs AG, Warburg Research

| Valuation                           |         |         |         |         |          |          |          |
|-------------------------------------|---------|---------|---------|---------|----------|----------|----------|
|                                     | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20e | 2020/21e | 2021/22e |
| Price / Book                        | 1.0 x   | 1.3 x   | 1.4 x   | 1.1 x   | 1.2 x    | 1.0 x    | 1.0 x    |
| Book value per share ex intangibles | 26.85   | 28.40   | 29.47   | 30.57   | 23.21    | 26.08    | 27.90    |
| EV / Sales                          | 4.3 x   | 3.9 x   | 9.2 x   | 6.0 x   | n.a.     | 5.2 x    | 4.8 x    |
| EV / EBITDA                         | 6.8 x   | 5.3 x   | 18.4 x  | 10.3 x  | n.a.     | 9.3 x    | 8.3 x    |
| EV / EBIT                           | 6.8 x   | 5.3 x   | 18.4 x  | 10.3 x  | n.a.     | 9.3 x    | 8.3 x    |
| EV / EBIT adj.*                     | 6.8 x   | 5.3 x   | 18.4 x  | 10.3 x  | n.a.     | 9.3 x    | 8.3 x    |
| P / FCF                             | n.a.    | n.a.    | 62.1 x  | n.a.    | n.a.     | 56.7 x   | 34.3 x   |
| P / E                               | 7.7 x   | 6.8 x   | 20.4 x  | 11.1 x  | n.a.     | 9.3 x    | 8.1 x    |
| P / E adj.*                         | 7.7 x   | 6.8 x   | 20.4 x  | 11.1 x  | n.a.     | 9.3 x    | 8.1 x    |
| Dividend Yield                      | 4.3 %   | 3.8 %   | 3.6 %   | 4.4 %   | n.a.     | 5.6 %    | 5.6 %    |
| FCF Potential Yield (on market EV)  | 14.8 %  | 18.7 %  | 5.4 %   | 9.9 %   | -21.2 %  | 10.7 %   | 12.1 %   |

\*Adjustments made for: -

| Company Specific Items                              |         |         |         |         |          |          |          |
|---|---------|---------|---------|---------|----------|----------|----------|
|   | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20e | 2020/21e | 2021/22e |
| NAV per share                                       | 26.91   | 28.45   | 29.50   | 30.59   | 23.24    | 26.11    | 27.92    |
| Return on NAV                                       | 27.2 %  | 10.6 %  | 9.1 %   | 9.0 %   | -20.1 %  | 12.4 %   | 13.5 %   |
| Net result investment activity                      | 59      | 86      | 31      | 50      | -83      | 41       | 46       |
| Fee income fund services                            | 18      | 27      | 29      | 27      | 26       | 37       | 40       |
| Net result of fund services and investment activity | 78      | 113     | 60      | 77      | -57      | 78       | 86       |

## Consolidated profit & loss

| In EUR m   | 2015/16     | 2016/17     | 2017/18     | 2018/19     | 2019/20e     | 2020/21e    | 2021/22e    |
|--|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
| <b>Net result of fund services and investment activity</b> | <b>78</b>   | <b>113</b>  | <b>60</b>   | <b>77</b>   | <b>-57</b>   | <b>78</b>   | <b>86</b>   |
| Net result investment activity                             | 59          | 86          | 31          | 50          | -83          | 41          | 46          |
| Fee income fund services                                   | 18          | 27          | 29          | 27          | 26           | 37          | 40          |
| Personnel expenses   | 16          | 21          | 18          | 21          | 19           | 23          | 24          |
| Other operating income                                     | 7           | 5           | 4           | 6           | 3            | 6           | 7           |
| Other operating expenses                                   | 19          | 14          | 16          | 16          | 15           | 18          | 18          |
| Unfrequent items   | 0           | 0           | 0           | 0           | 0            | 0           | 0           |
| <b>EBITDA</b>  | <b>50</b>   | <b>82</b>   | <b>30</b>   | <b>45</b>   | <b>-88</b>   | <b>44</b>   | <b>50</b>   |
| <i>Margin</i>  | 64.1 %      | 73.0 %      | 50.2 %      | 58.6 %      | 153.7 %      | 55.9 %      | 58.4 %      |
| Depreciation of fixed assets                               | 0           | 0           | 0           | 0           | 0            | 0           | 0           |
| <b>EBITA</b>   | <b>50</b>   | <b>82</b>   | <b>30</b>   | <b>45</b>   | <b>-88</b>   | <b>44</b>   | <b>50</b>   |
| Amortisation of intangible assets                          | 0           | 0           | 0           | 0           | 0            | 0           | 0           |
| Goodwill amortisation                                      | 0           | 0           | 0           | 0           | 0            | 0           | 0           |
| <b>EBIT</b>  | <b>50</b>   | <b>82</b>   | <b>30</b>   | <b>45</b>   | <b>-88</b>   | <b>44</b>   | <b>50</b>   |
| <i>Margin</i>  | 64.1 %      | 73.0 %      | 50.2 %      | 58.6 %      | 153.7 %      | 55.9 %      | 58.4 %      |
| <b>EBIT adj.</b>   | <b>50</b>   | <b>82</b>   | <b>30</b>   | <b>45</b>   | <b>-88</b>   | <b>44</b>   | <b>50</b>   |
| Interest income  | 0           | 0           | 0           | 1           | 1            | 1           | 1           |
| Interest expenses  | 1           | 1           | 1           | 1           | 1            | 1           | 1           |
| Other financial income (loss)                              | 0           | 0           | 0           | 0           | 0            | 0           | 0           |
| <b>EBT</b>   | <b>49</b>   | <b>82</b>   | <b>30</b>   | <b>45</b>   | <b>-88</b>   | <b>43</b>   | <b>50</b>   |
| <i>Margin</i>  | 63.4 %      | 72.6 %      | 49.6 %      | 58.9 %      | 154.4 %      | 55.4 %      | 58.0 %      |
| Total taxes  | 0           | 0           | 0           | -1          | 0            | 0           | 0           |
| <b>Net income from continuing operations</b>               | <b>49</b>   | <b>82</b>   | <b>30</b>   | <b>46</b>   | <b>-88</b>   | <b>43</b>   | <b>50</b>   |
| Income from discontinued operations (net of tax)           | 0           | 0           | 0           | 0           | 0            | 0           | 0           |
| <b>Net income before minorities</b>                        | <b>49</b>   | <b>82</b>   | <b>30</b>   | <b>46</b>   | <b>-88</b>   | <b>43</b>   | <b>50</b>   |
| Minority interest  | 0           | 0           | 0           | 0           | 0            | 0           | 0           |
| <b>Net income</b>  | <b>49</b>   | <b>82</b>   | <b>30</b>   | <b>46</b>   | <b>-88</b>   | <b>43</b>   | <b>50</b>   |
| <i>Margin</i>  | 63.6 %      | 72.6 %      | 49.5 %      | 59.9 %      | 154.4 %      | 55.4 %      | 58.0 %      |
| Number of shares, average                                  | 14          | 15          | 15          | 15          | 15           | 15          | 15          |
| <b>EPS</b>   | <b>3.60</b> | <b>5.45</b> | <b>1.97</b> | <b>3.05</b> | <b>-5.85</b> | <b>2.87</b> | <b>3.31</b> |
| EPS adj.   | 3.60        | 5.45        | 1.97        | 3.05        | -5.85        | 2.87        | 3.31        |

\*Adjustments made for:

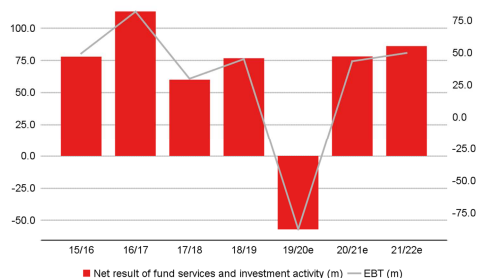
**Guidance: Net income between up to 20% below H1 (EUR -76.7m)**

## Financial Ratios

|                            | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20e | 2020/21e | 2021/22e |
|----------------------------|---------|---------|---------|---------|----------|----------|----------|
| EBITDA / Interest expenses | 84.9 x  | 148.2 x | 42.9 x  | 57.4 x  | n.m.     | 48.4 x   | 55.8 x   |
| Tax rate (EBT)             | -0.3 %  | 0.0 %   | 0.1 %   | -1.5 %  | 0.0 %    | 0.1 %    | 0.0 %    |
| Dividend Payout Ratio      | 33.3 %  | 25.7 %  | 73.4 %  | 49.3 %  | 0.0 %    | 52.2 %   | 45.2 %   |

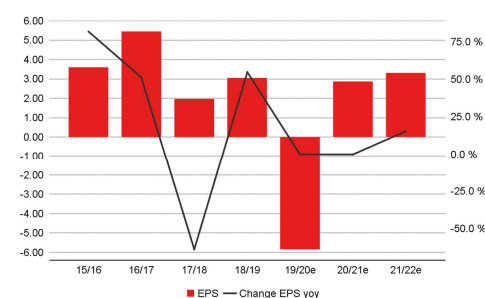
## Net result fund services & investments

in EUR m



Source: Warburg Research

## Performance per Share



Source: Warburg Research

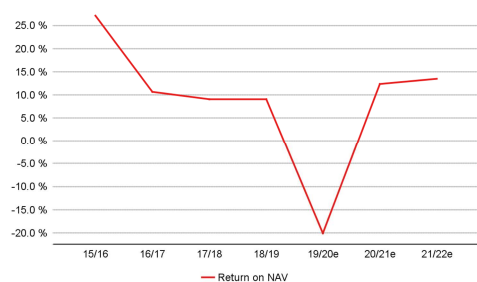
## Consolidated balance sheet

| In EUR m  | 2015/16    | 2016/17    | 2017/18    | 2018/19    | 2019/20e   | 2020/21e   | 2021/22e   |
|---|------------|------------|------------|------------|------------|------------|------------|
| <b>Assets</b>   |            |            |            |            |            |            |            |
| Goodwill and other intangible assets                    | 1          | 1          | 0          | 0          | 0          | 0          | 0          |
| thereof other intangible assets                         | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| thereof Goodwill  | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Property, plant and equipment                           | 1          | 1          | 1          | 1          | 2          | 2          | 3          |
| Financial assets  | 330        | 277        | 374        | 386        | 310        | 347        | 382        |
| Other long-term assets                                  | 0          | 1          | 0          | 0          | 0          | 0          | 0          |
| <b>Fixed assets</b>                                     | <b>332</b> | <b>280</b> | <b>376</b> | <b>387</b> | <b>312</b> | <b>350</b> | <b>385</b> |
| Inventories   | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Accounts receivable                                     | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Liquid assets   | 57         | 128        | 64         | 69         | 10         | 17         | 16         |
| Other short-term assets                                 | 15         | 46         | 42         | 35         | 56         | 56         | 56         |
| <b>Current assets</b>                                   | <b>73</b>  | <b>174</b> | <b>106</b> | <b>104</b> | <b>66</b>  | <b>73</b>  | <b>72</b>  |
| <b>Total Assets</b>                                     | <b>405</b> | <b>454</b> | <b>481</b> | <b>492</b> | <b>378</b> | <b>423</b> | <b>458</b> |
| <b>Liabilities and shareholders' equity</b>             |            |            |            |            |            |            |            |
| Subscribed capital                                      | 53         | 53         | 53         | 53         | 53         | 53         | 53         |
| Capital reserve   | 174        | 174        | 174        | 174        | 174        | 174        | 174        |
| Retained earnings                                       | 32         | -5         | -6         | -14        | -125       | -81        | -54        |
| Other equity components                                 | 111        | 206        | 223        | 247        | 247        | 247        | 247        |
| Shareholders' equity                                    | 370        | 428        | 444        | 460        | 350        | 393        | 420        |
| Minority interest                                       | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>Total equity</b>                                     | <b>370</b> | <b>428</b> | <b>444</b> | <b>460</b> | <b>350</b> | <b>393</b> | <b>420</b> |
| Provisions  | 32         | 25         | 21         | 30         | 26         | 28         | 30         |
| thereof provisions for pensions and similar obligations | 16         | 11         | 12         | 20         | 21         | 22         | 23         |
| Financial liabilities (total)                           | 0          | 0          | 0          | 0          | 0          | 0          | 5          |
| thereof short-term financial liabilities                | 0          | 0          | 0          | 0          | 0          | 0          | 5          |
| Accounts payable  | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Other liabilities                                       | 2          | 1          | 16         | 1          | 3          | 3          | 3          |
| <b>Liabilities</b>                                      | <b>35</b>  | <b>26</b>  | <b>37</b>  | <b>31</b>  | <b>29</b>  | <b>31</b>  | <b>38</b>  |
| <b>Total liabilities and shareholders' equity</b>       | <b>405</b> | <b>454</b> | <b>481</b> | <b>492</b> | <b>378</b> | <b>423</b> | <b>458</b> |

## Financial Ratios

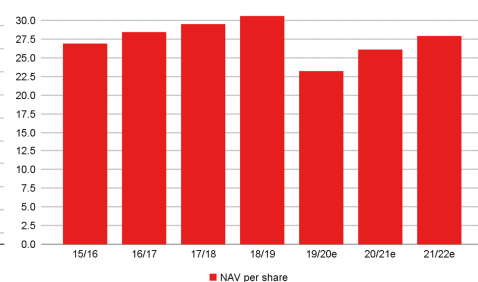
|   | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20e | 2020/21e | 2021/22e |
|---|---------|---------|---------|---------|----------|----------|----------|
| <b>Efficiency of Capital Employment</b> |         |         |         |         |          |          |          |
| ROA                                     | 14.9 %  | 29.3 %  | 7.9 %   | 11.8 %  | -28.2 %  | 12.3 %   | 12.9 %   |
| <b>Return on Capital</b>                |         |         |         |         |          |          |          |
| NAV per share                           | 26.91   | 28.45   | 29.50   | 30.59   | 23.24    | 26.11    | 27.92    |
| Return on NAV                           | 27.2 %  | 10.6 %  | 9.1 %   | 9.0 %   | -20.1 %  | 12.4 %   | 13.5 %   |
| ROCE (NOPAT)                            | 16.4 %  | 25.8 %  | 8.5 %   | 11.3 %  | n.a.     | 11.5 %   | 12.1 %   |
| ROE                                     | 14.7 %  | 20.6 %  | 6.8 %   | 10.1 %  | -21.7 %  | 11.6 %   | 12.3 %   |
| Adj. ROE                                | 14.7 %  | 20.6 %  | 6.8 %   | 10.1 %  | -21.7 %  | 11.6 %   | 12.3 %   |
| <b>Balance sheet quality</b>            |         |         |         |         |          |          |          |
| Net Debt                                | -42     | -117    | -51     | -50     | 10       | 4        | 11       |
| Net Financial Debt                      | -57     | -128    | -64     | -69     | -10      | -17      | -11      |
| Net Gearing                             | -11.3 % | -27.3 % | -11.6 % | -10.8 % | 3.0 %    | 1.1 %    | 2.6 %    |
| Net Fin. Debt / EBITDA                  | n.a.    | n.a.    | n.a.    | n.a.    | n.a.     | n.a.     | n.a.     |
| Book Value / Share                      | 26.9    | 28.4    | 29.5    | 30.6    | 23.2     | 26.1     | 27.9     |
| Book value per share ex intangibles     | 26.8    | 28.4    | 29.5    | 30.6    | 23.2     | 26.1     | 27.9     |

### Return on NAV Development



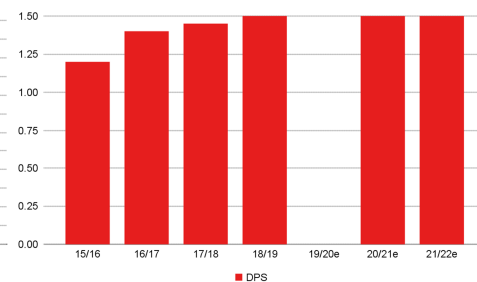
Source: Warburg Research

### NAV per share Development in EUR m



Source: Warburg Research

### Dividend per Share in EUR



Source: Warburg Research

## Consolidated cash flow statement

| In EUR m   | 2015/16   | 2016/17    | 2017/18     | 2018/19    | 2019/20e   | 2020/21e  | 2021/22e   |
|--|-----------|------------|-------------|------------|------------|-----------|------------|
| Net income   | 49        | 82         | 30          | 46         | -88        | 43        | 50         |
| Depreciation of fixed assets                           | 0         | 0          | 0           | 0          | 0          | 0         | 0          |
| Amortisation of goodwill                               | 0         | 0          | 0           | 0          | 0          | 0         | 0          |
| Amortisation of intangible assets                      | 0         | 0          | 0           | 0          | 0          | 0         | 0          |
| Increase/decrease in long-term provisions              | 10        | -8         | 1           | 7          | 1          | 1         | 1          |
| Other non-cash income and expenses                     | -59       | -75        | -21         | -66        | 88         | -37       | -39        |
| <b>Cash Flow before NWC change</b>                     | <b>0</b>  | <b>0</b>   | <b>10</b>   | <b>-12</b> | <b>1</b>   | <b>7</b>  | <b>12</b>  |
| Increase / decrease in inventory                       | 0         | 0          | 0           | 0          | 0          | 0         | 0          |
| Increase / decrease in accounts receivable             | 0         | 0          | 0           | 0          | 0          | 0         | 0          |
| Increase / decrease in accounts payable                | 0         | 0          | 0           | 0          | 0          | 0         | 0          |
| Increase / decrease in other working capital positions | 0         | 0          | 0           | 0          | -18        | 0         | 0          |
| Increase / decrease in working capital (total)         | 0         | 0          | 0           | 0          | -18        | 0         | 0          |
| <b>Net cash provided by operating activities [1]</b>   | <b>0</b>  | <b>0</b>   | <b>10</b>   | <b>-12</b> | <b>-17</b> | <b>7</b>  | <b>12</b>  |
| Investments in intangible assets                       | 0         | 0          | 0           | 0          | 0          | 0         | 0          |
| Investments in property, plant and equipment           | -1        | -1         | -1          | -1         | -1         | -1        | -1         |
| Payments for acquisitions                              | 0         | 0          | 0           | 0          | 0          | 0         | 0          |
| Financial investments                                  | 51        | 104        | 123         | 8          | 95         | 100       | 105        |
| Income from asset disposals                            | 56        | 199        | 30          | 62         | 101        | 100       | 110        |
| <b>Net cash provided by investing activities [2]</b>   | <b>4</b>  | <b>95</b>  | <b>-93</b>  | <b>54</b>  | <b>6</b>   | <b>0</b>  | <b>5</b>   |
| Change in financial liabilities                        | 0         | 0          | 0           | 0          | 0          | 0         | 5          |
| Dividends paid   | -14       | -18        | -21         | -22        | -23        | 0         | -23        |
| Purchase of own shares                                 | 0         | 0          | 0           | 0          | 0          | 0         | 0          |
| Capital measures                                       | 37        | 0          | 0           | 0          | 0          | 0         | 0          |
| Other  | 0         | 0          | 0           | 0          | 0          | 0         | 0          |
| <b>Net cash provided by financing activities [3]</b>   | <b>24</b> | <b>-18</b> | <b>-21</b>  | <b>-22</b> | <b>-23</b> | <b>0</b>  | <b>-18</b> |
| <b>Change in liquid funds [1]+[2]+[3]</b>              | <b>28</b> | <b>77</b>  | <b>-104</b> | <b>20</b>  | <b>-34</b> | <b>7</b>  | <b>-1</b>  |
| Effects of exchange-rate changes on cash               | 0         | 0          | 0           | 0          | 0          | 0         | 0          |
| <b>Cash and cash equivalent at end of period</b>       | <b>57</b> | <b>128</b> | <b>24</b>   | <b>44</b>  | <b>10</b>  | <b>17</b> | <b>16</b>  |

## Financial Ratios

|                               | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20e | 2020/21e | 2021/22e |
|-------------------------------|---------|---------|---------|---------|----------|----------|----------|
| <b>Cash Flow</b>              |         |         |         |         |          |          |          |
| FCF                           | -1      | -1      | 10      | -12     | -17      | 7        | 12       |
| Interest Received / Avg. Cash | 0.2 %   | 0.2 %   | 0.4 %   | 1.4 %   | 1.5 %    | 4.0 %    | 3.6 %    |
| Interest Paid / Avg. Debt     | n.a.    | n.a.    | n.a.    | n.a.    | n.a.     | n.a.     | 36.0 %   |

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|     |                          |   |
|-----|--------------------------|---|
| -B- | <b>Buy:</b>              | The price of the analysed financial instrument is expected to rise over the next 12 months.               |
| -H- | <b>Hold:</b>             | The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months. |
| -S- | <b>Sell:</b>             | The price of the analysed financial instrument is expected to fall over the next 12 months.               |
| “-“ | <b>Rating suspended:</b> | The available information currently does not permit an evaluation of the company.                         |

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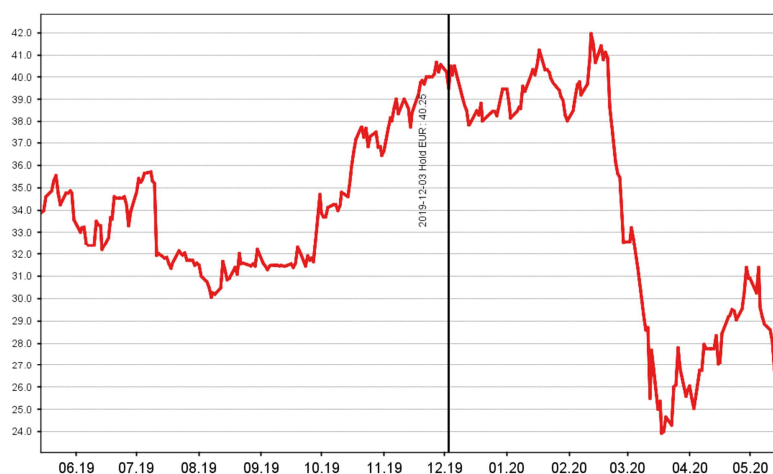
| Rating           | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy              | 129              | 63            |
| Hold             | 61               | 30            |
| Sell             | 9                | 4             |
| Rating suspended | 6                | 3             |
| <b>Total</b>     | <b>205</b>       | <b>100</b>    |

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

| Rating           | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy              | 34               | 81            |
| Hold             | 5                | 12            |
| Sell             | 0                | 0             |
| Rating suspended | 3                | 7             |
| <b>Total</b>     | <b>42</b>        | <b>100</b>    |

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Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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