

Hold EUR 33.50 Price EUR 34.67 Downside -3.4 %	Value Indicators: EUR SotP 18e: 33.50 NAV 18e: 28.36	Share data: Bloomberg: DBAN GR Reuters: DBANn.DE ISIN: DE000A1TNU77	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 522 No. of shares (m): 15 EV: 486 Freefloat MC: 403 Ø Trad. Vol. (30d): 926.02 th	Shareholders: Freefloat 77.3 % Rossmann Beteiligungs GmbH 19.9 % Anpora Patrimonio 5.0 %	Risk Profile (WRe): 2016/17e Beta: 1.0 Price / Book: 1.3 x Equity Ratio: 92 %

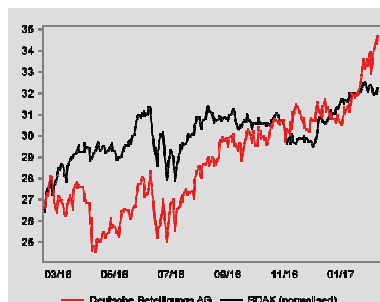
Q1 16/17 in line with estimates, outlook unchanged

EUR m	Q1 16/17	Q1 16/17E	Q1 15/16	yoy	FY 16/17	FY 15/16	yoy
(1) Net result of investment activity	17.5	18.0	32.5	-45%	47.0	60.1	-21.8%
(2) Fee income of fund management and adv. services	5.1	5.0	4.8	4.2%	24.8	18.3	35.2%
Sub-Total (1) + (2)	22.6	23.0	37.3	-38.3%	71.7	78.4	-8.5%
EBT	14.1	14.0	30.8	-54.5%	43.2	50.0	-13.6%
Net income	14.1	13.9	30.8	-55.0%	42.8	50.2	-14.7%
EPS	0.94	0.92	2.25	-59.1%	2.85	3.65	-21.9%

Comment on Figures:

- Grohmann Engineering sole meaningful divestiture in Q1
- Lower yoy impact from earnings development at portfolio companies
- Fund investment services: Lower DBAG Fund V contribution following divestitures offset by investment period start at the EUR 1bn + DBAG Fund VII

- The net result of investment activity includes a close to EUR 9m gross gain from the divestment of Grohmann Engineering, sold to Tesla, yielding an IRR in excess of 20% over almost 30 years. A cash inflow in excess of EUR 20m is expected in Q2. The 45% yoy decline in the net result of investment activity essentially reflects a lower number of divestitures than in Q1 15/16 which had also seen a strong earnings development at the recently acquired portfolio companies.
- Other significant developments in the portfolio include the acquisition of Dieter Braun, a specialist for cable assembly for the automotive industry featuring a EUR 6m DBAG co-investment, closing in Q2, the acquisition of Telio, a specialist for inmate communications in the penitentiary sector, featuring a EUR 0.6m DBAG co-investment, closing in Q2, the acquisition of Frimo, a provider of customised machines and tools for plastic automotive interiors featuring a EUR 14.8m DBAG co-investment, closed in Q1, the acquisition of Polytech, producer of silicone implants, closed in Q1 with a EUR 12.4m DBAG co-investment; finally the October 2016 completion of the Broetje-Automation exit, agreed in August 2016 and bringing over EUR 21m in cash inflows.
- The portfolio value is estimated at EUR 326.4m as of the end of Q1 16/17, up by EUR 24m vs. fiscal year end 2016 approximately and helped by EUR 29m in investments and EUR 19m in value growth, and reduced by approximately EUR 24m in divestitures.
- Financial resources amounted to EUR 59.4m at the end of Q1, down by EUR 13.2m since fiscal year end 2016 as an unusually high EUR 8m outflow at operating level was due to variable compensation pay-outs and structuring costs around DBAG Fund VII. The company's current firepower amounted to EUR 109m including untapped credit lines, while the overall co-investment commitments well into years ahead totaled EUR 253m. **EPS 16/17E is unchanged but is increased by 1% into 2018/2019e as we fine-tune the fee income/investment result mix.**
- We calculate the current NAV per share at EUR 26.3 currently up from EUR 25.8 at fiscal year end 2016. The guidance 16/17e is maintained with net income moderately lower than prior year on a comparable basis. "Moderately" is defined by the company as being a 10-20% corridor. We see net income 2016/2017 down 14% year-on-year at approximately EUR 43m. **Remains a Hold, too early to Buy, PT EUR 33.50 based on a sum-of-the parts 2017/18 analysis. A 3.5% dividend yield remains attractive though.**

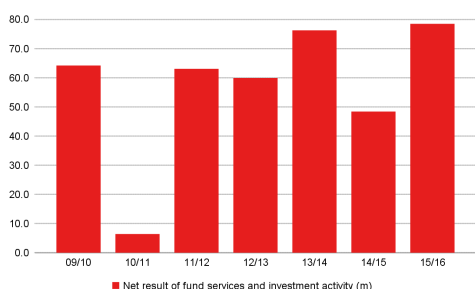


Rel. Performance vs SDAX:	
1 month:	7.6 %
6 months:	17.8 %
Year to date:	9.9 %
Trailing 12 months:	7.3 %

Company events:	
22.02.17	AGM
09.05.17	Q2
01.08.17	Q3

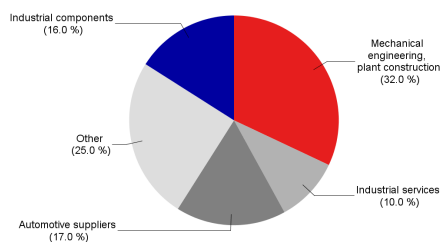
FY End: 30.9. in EUR m	CAGR (15/16-18/19e)	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Net result of fund services and investment activity	3.1 %	60	76	48	78	72	79	86
Net result investment activity		41	55	29	60	47	50	58
Fee income fund services		19	22	19	18	25	29	28
EBIT	3.1 %	34	48	27	51	44	50	55
EBT		34	48	27	50	43	49	55
Net income	2.8 %	32	48	27	50	43	49	54
EPS	-0.3 %	2.36	3.51	1.98	3.65	2.85	3.24	3.62
DPS	0.0 %	1.20	2.00	1.00	1.20	1.20	1.20	1.20
Dividend Yield		6.2 %	9.5 %	3.6 %	4.3 %	3.5 %	3.5 %	3.5 %
NAV per share		20.32	22.16	22.16	26.91	26.31	28.36	30.69
Return on NAV		11.2 %	15.9 %	9.9 %	27.2 %	2.4 %	12.9 %	13.0 %
P / E		8.2 x	6.0 x	14.0 x	7.6 x	12.2 x	10.7 x	9.6 x
Net Debt		-8	-19	-20	-42	-36	-32	-42
ROE		11.9 %	16.5 %	8.9 %	14.9 %	11.2 %	11.9 %	12.3 %
ROCE (NOPAT)		15.2 %	17.3 %	9.4 %	16.6 %	12.6 %	13.1 %	13.5 %
Guidance:	Net income moderately lower than prior year on a comparable basis							

Net result fund services & investments
in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry
2015/16; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income
in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

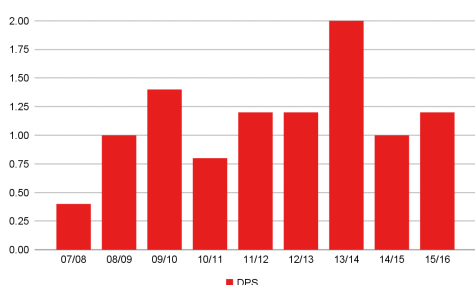
Company Background

- Deutsche Beteiligungs AG (DBAG) is a publicly-listed private equity firm sponsoring management buyouts (MBOs) and financing expansion capital.
- DBAG's business model of investing its own funds alongside those of co-investment funds helps to achieve broader diversification while earning management fees which cover most of DBAG's basic operating costs.

Competitive Quality

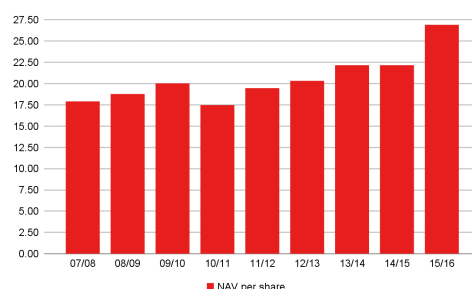
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with sales volumes of EUR 50m – 500m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has 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							
	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Price / Book	0.9 x	0.9 x	1.2 x	1.0 x	1.3 x	1.2 x	1.1 x
Book value per share ex intangibles	20.31	22.15	22.12	26.85	26.26	28.31	30.63
EV / Sales	4.3 x	3.7 x	7.4 x	4.3 x	6.8 x	6.2 x	n.a.
EV / EBITDA	7.5 x	5.6 x	13.4 x	6.7 x	11.1 x	9.9 x	n.a.
EV / EBIT	7.6 x	5.6 x	13.4 x	6.7 x	11.1 x	9.9 x	n.a.
EV / EBIT adj.*	7.6 x	5.6 x	13.4 x	6.7 x	11.1 x	9.9 x	n.a.
P / FCF	n.a.	n.a.	56.2 x	659.3 x	48.9 x	37.5 x	39.6 x
P / E	8.2 x	6.0 x	14.0 x	7.6 x	12.2 x	10.7 x	9.6 x
P / E adj.*	9.2 x	6.9 x	14.0 x	7.6 x	12.2 x	10.7 x	9.6 x
Dividend Yield	6.2 %	9.5 %	3.6 %	4.3 %	3.5 %	3.5 %	3.5 %
Free Cash Flow Yield Potential	13.1 %	17.8 %	7.5 %	15.0 %	8.9 %	10.1 %	n.a.

*Adjustments made for: -

Company Specific Items							
	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
NAV per share	20.32	22.16	22.16	26.91	26.31	28.36	30.69
Return on NAV	11.2 %	15.9 %	9.9 %	27.2 %	2.4 %	12.9 %	13.0 %
Net result investment activity	41	55	29	60	47	50	58
Fee income fund services	19	22	19	18	25	29	28
Net result of fund services and investment activity	60	76	48	78	72	79	86

Consolidated profit & loss

In EUR m	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Net result of fund services and investment activity	60	76	48	78	72	79	86
Net result investment activity	41	55	29	60	47	50	58
Fee income fund services	19	22	19	18	25	29	28
Personnel expenses	14	17	15	16	17	17	18
Other operating income	6	10	7	7	6	7	7
Other operating expenses	18	18	13	19	18	19	20
Unfrequent items	0	0	0	0	0	0	0
EBITDA	34	48	27	51	44	50	55
<i>Margin</i>	56.9 %	66.1 %	55.3 %	64.4 %	60.9 %	63.1 %	64.5 %
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	34	48	27	51	44	50	55
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	34	48	27	51	44	50	55
<i>Margin</i>	56.2 %	66.1 %	55.3 %	64.4 %	60.9 %	63.1 %	64.5 %
EBIT adj.	34	48	27	51	44	50	55
Interest income	1	0	0	0	0	0	0
Interest expenses	1	0	0	1	1	1	1
Other financial income (loss)	0	0	0	0	0	0	0
EBT	34	48	27	50	43	49	55
<i>Margin</i>	56.4 %	66.4 %	55.9 %	63.7 %	60.2 %	62.4 %	63.9 %
Total taxes	0	0	0	0	0	0	0
Net income from continuing operations	33	48	27	50	43	49	54
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	33	48	27	50	43	49	54
Minority interest	1	0	0	0	0	0	0
Net income	32	48	27	50	43	49	54
<i>Margin</i>	53.9 %	65.8 %	55.8 %	63.9 %	59.7 %	61.9 %	63.4 %
Number of shares, average	14	14	14	14	15	15	15
EPS	2.36	3.51	1.98	3.65	2.85	3.24	3.62
EPS adj.	2.09	3.04	1.98	3.65	2.85	3.24	3.62

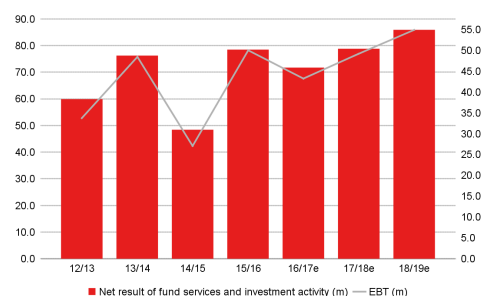
*Adjustments made for:

Guidance: Net income moderately lower than prior year on a comparable basis

Financial Ratios

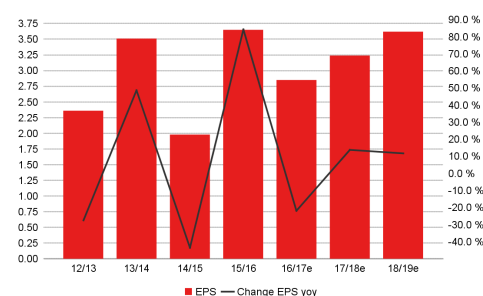
	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
EBITDA / Interest expenses	41.0 x	307.1 x	171.7 x	86.4 x	74.7 x	85.0 x	92.4 x
Tax rate (EBT)	1.4 %	0.8 %	0.1 %	-0.3 %	0.8 %	0.8 %	0.8 %
Dividend Payout Ratio	49.3 %	57.0 %	50.6 %	32.8 %	42.1 %	37.0 %	33.2 %

Net result fund services & investments
in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

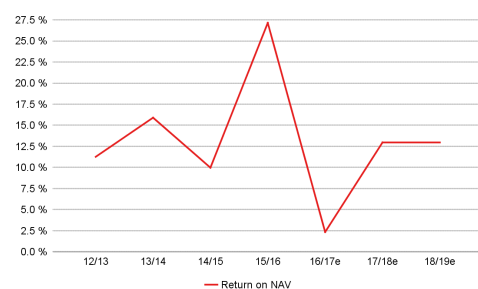
Consolidated balance sheet

In EUR m	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Assets							
Goodwill and other intangible assets	0	0	1	1	1	1	1
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	243	245	277	330	361	396	420
Other long-term assets	0	0	0	0	0	0	0
Fixed assets	244	246	279	332	364	399	424
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	11	28	28	57	51	47	57
Other short-term assets	43	58	20	15	15	15	15
Current assets	54	86	49	73	67	63	73
Total Assets	299	333	327	405	431	462	497
Liabilities and shareholders' equity							
Subscribed capital	49	49	49	53	53	53	53
Capital reserve	141	141	141	174	174	174	174
Retained earnings	2	-5	-4	32	59	89	126
Other equity components	86	118	117	110	110	110	109
Shareholders' equity	278	303	303	370	396	427	462
Minority interest	0	0	0	0	0	0	0
Total equity	278	303	303	370	396	427	462
Provisions	17	29	23	32	32	32	32
thereof provisions for pensions and similar obligations	3	9	9	16	16	16	16
Financial liabilities (total)	0	0	0	0	0	0	0
thereof short-term financial liabilities	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0
Other liabilities	4	1	1	2	2	2	2
Liabilities	21	30	24	35	35	35	35
Total liabilities and shareholders' equity	299	333	327	405	431	462	497

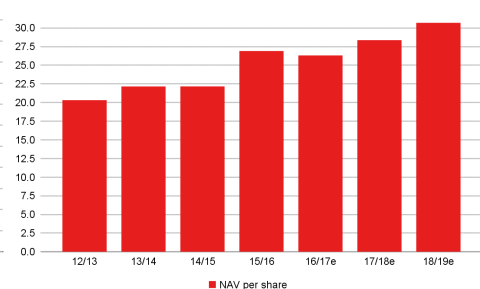
Financial Ratios

	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Efficiency of Capital Employment							
ROA	13.2 %	19.5 %	9.7 %	15.1 %	11.8 %	12.2 %	12.8 %
Return on Capital							
NAV per share	20.32	22.16	22.16	26.91	26.31	28.36	30.69
Return on NAV	11.2 %	15.9 %	9.9 %	27.2 %	2.4 %	12.9 %	13.0 %
ROCE (NOPAT)	15.2 %	17.3 %	9.4 %	16.6 %	12.6 %	13.1 %	13.5 %
ROE	11.9 %	16.5 %	8.9 %	14.9 %	11.2 %	11.9 %	12.3 %
Adj. ROE	10.5 %	14.3 %	8.9 %	14.9 %	11.2 %	11.9 %	12.3 %
Balance sheet quality							
Net Debt	-8	-19	-20	-42	-36	-32	-42
Net Financial Debt	-11	-28	-28	-57	-51	-47	-57
Net Gearing	-2.9 %	-6.3 %	-6.4 %	-11.3 %	-9.1 %	-7.5 %	-9.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	20.3	22.2	22.2	26.9	26.3	28.4	30.7
Book value per share ex intangibles	20.3	22.1	22.1	26.8	26.3	28.3	30.6

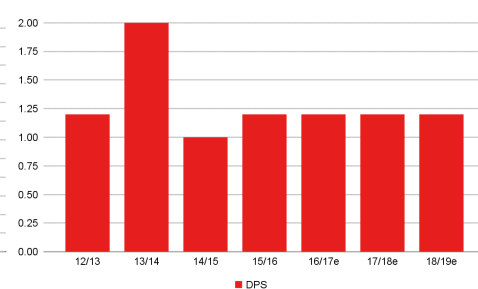
Return on NAV Development



NAV per share Development in EUR m



Dividend per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

In EUR m	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Net income	32	48	27	50	43	49	54
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	0	0	-1	10	0	0	0
Other non-cash income and expenses	-45	-48	-19	-59	-32	-34	-41
Cash Flow before NWC change	-12	0	7	1	11	14	14
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	0	0	0
Increase / decrease in working capital (total)	0	0	0	0	0	0	0
Net cash provided by operating activities [1]	-12	0	7	1	11	14	14
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	47	116	93	51	50	50	50
Income from asset disposals	67	150	114	56	50	50	65
Net cash provided by investing activities [2]	20	33	20	4	-1	-1	15
Change in financial liabilities	0	0	0	0	0	0	0
Dividends paid	-16	-16	-27	-14	-16	-18	-18
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	37	0	0	0
Other	0	0	0	0	0	0	0
Net cash provided by financing activities [3]	-16	-16	-27	24	-16	-18	-18
Change in liquid funds [1]+[2]+[3]	-8	17	0	29	-6	-4	10
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	14	28	28	57	51	47	57

Financial Ratios

	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Cash Flow							
FCF	-12	-1	6	0	11	14	13
Interest Received / Avg. Cash	1.6 %	1.8 %	1.6 %	0.2 %	0.2 %	0.2 %	0.2 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Deutsche Beteiligungs AG	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNUT7.htm

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

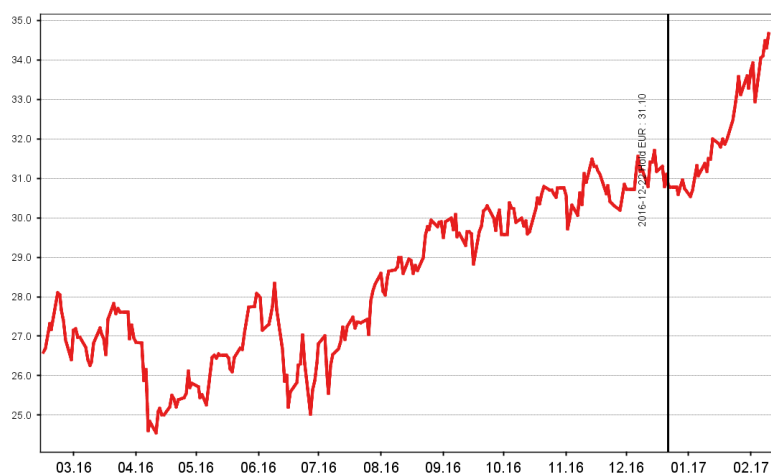
Rating	Number of stocks	% of Universe
Buy	119	62
Hold	66	34
Sell	7	4
Rating suspended	1	1
Total	193	100

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	28	74
Hold	9	24
Sell	0	0
Rating suspended	1	3
Total	38	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 13.02.2017



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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