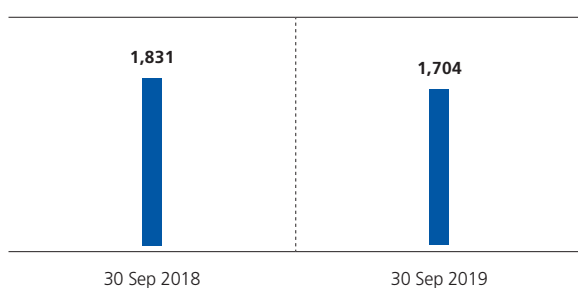


FUND INVESTMENT SERVICES

The advisory services provided to the DBAG funds by Deutsche Beteiligungs AG's investment team are bundled in the Fund Investment Services business segment. DBAG is paid a volume-based fee for these services, so that projections can be made rather easily. The earnings base is reduced by disposals during a fund's disinvestment phase; it grows when a new fund is initiated and capital can be successfully raised. DBAG receives additional one-off fees based on individual transactions for providing advice to DBAG ECF.

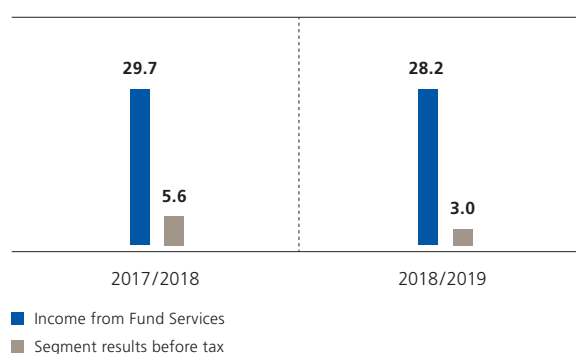
ASSETS UNDER MANAGEMENT OR ADVISORY

€mn



INCOME AND RESULTS FROM FUND SERVICES

€mn



DEVELOPMENTS IN 2018/2019

- › Assets under management or advisory declined as scheduled, due to several disposals from the portfolios of DBAG Fund VI and DBAG ECF.
- › Following another period of intense investment activity in the 2018/2019 financial year, callable capital commitments declined, as did the pending co-investment commitments and the financial resources of DBAG.
- › The callable capital commitments will increase with the start of DBAG Fund VIII's investment period; they are generally reduced not only through investments but also due to advisory and administrative expenses.

PERSPECTIVE

We reached the first close of subscriptions for DBAG Fund VIII in November 2019; investors committed 794 million euros to the successor fund to DBAG Fund VII, which will also be providing capital of between 20 and 40 million euros for management buyouts with equity investments, which had been structured up to now through DBAG ECF. On top of this, there are additional co-investment commitments from DBAG amounting to over 255 million euros. The assets under management and advisory will therefore increase initially by more than 20 per cent, before declining again in the financial years ahead on the back of further disposals.

DEVELOPMENTS IN 2018/2019

- › Income from Fund Services fell due to lower fees received from DBAG Fund VI (8.6 million euros compared to 9.7 million euros in the previous year), DBAG Fund V (0.2 million euros compared to 0.7 million euros in the previous year) and DBAG ECF (1.6 million euros compared with 1.9 million euros in the previous year).
- › Transaction-based fees in DBAG ECF were considerably lower, due to the fact that only one transaction was agreed in this fund in 2018/2019.
- › Net expenses under other income/expense items increased by 1.2 million euros year-on-year.

PERSPECTIVE

Thanks to the investment progress achieved for DBAG Fund VII and DBAG ECF, we expect the investment period of DBAG Fund VIII, the successor fund to these two funds, to start in 2019/2020. Accordingly, we expect income from Fund Services to significantly exceed the previous year's level. By the end of 2021/2022, we anticipate a further slight increase over the 2019/2020 level. In line with our planning, we expect to see a year-on-year increase in the segment's income in this year and the two following financial years, thus contributing to the increase in the Company's enterprise value.