

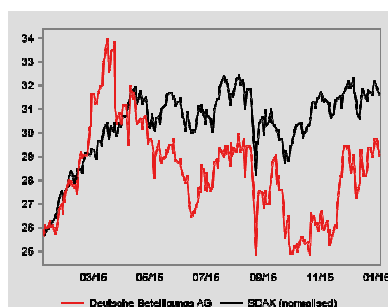
Hold EUR 30.00 Price EUR 29.05 Upside 3.3 %	Value Indicators: EUR SotP 16e: 29.71 NAV 16e: 23.81	Share data: Bloomberg: DBAN GR Reuters: DBANn.DE ISIN: DE000A1TNUT7	Description: Investment in industrial and services companies for a limited period of time.
	Market Snapshot: EUR m Market cap: 0 No. of shares (m): 0 EV: -11 Freefloat MC: 0 Ø Trad. Vol. (30d): 661.33 th	Shareholders: Freefloat 75.0 % Rossmann Beteiligungs GmbH 19.9 % JP Morgan Asset Management 5.2 % Ricardo Portabella 5.0 % Royce 3.0 %	Risk Profile (WRe): 2015/16e Beta: 1.0 Price / Book: 1.2 x Equity Ratio: 93 %

DBAG divested Spheros-Group

DBAG together with its advised DBAG Fund V and further investors have sold their stakes in automotive portfolio company Spheros. The buyer is the French Valeo-Group, a strategic investor with a focus on the automobile industry. Spheros supplies air conditioning systems to all the main bus manufacturers. The group generated annual sales of c. EUR 245m in 2015 of which EUR 30m were acquired (beginning of 2015) in the USA. Spheros operates through a global sales network and has a broad industrial footprint, with plants in Europe (e.g. Germany, Finland and Turkey), the United States and the emerging markets (China, Brazil and India).

DBAG invested in Spheros at the end of 2011 and therefore held the investment for four years. Within the investment period, DBAG more than doubled the enterprise value of Spheros. This is comparable to an IRR of more than 20% per year which is clearly above the cost of capital (DBAG's cost of capital target: annually 8%). As the initial investment was a secondary buy-out, the achieved result is regarded to be clear proof of DBAG's management qualities. The improvement in enterprise value was a result of the enhancement of technical leadership and international distribution at Spheros. Therefore, the main value driver was the operative development at Spheros which led to sales increases of more than 16% (excluding acquisitions) in the investment period. Including M&A activities, sales improved by more than 32% in the respective period.

Valuation: As part of DBAG's business model, the improved development at Spheros was already shown in the IFRS valuation at each balance sheet day. However, the company was sold for more than the last book value (December 31, 2015) and additional income of EUR 4m was achieved. This effect will impact Q1 results positively. However, our model already includes this effect, as valuation gains are a significant feature of PE-investors. Again, the deal improves the qualities of DBAG but we perceive the company to be fairly valued. Hold.



Rel. Performance vs SDAX:

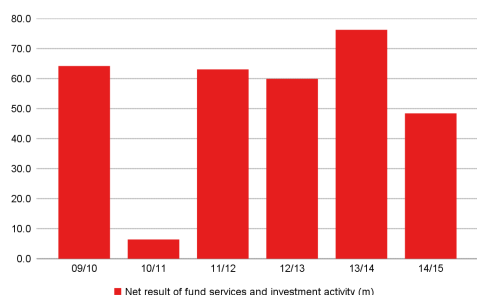
1 month:	3.6 %
6 months:	1.3 %
Year to date:	-0.6 %
Trailing 12 months:	-9.4 %

Company events:

11.02.16	Q1
25.02.16	AGM
12.05.16	Q2
11.08.16	Q3

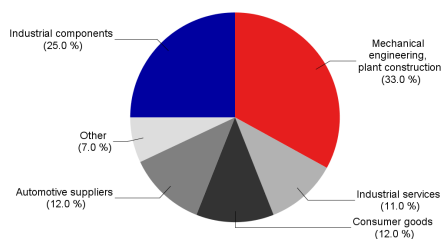
FY End: 31.10. in EUR m	CAGR (14/15-17/18e)	2011/12	2012/13	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Net result of fund services and investment activity	11.8 %	63	60	76	48	59	63	68
Net result investment activity		51	41	55	29	41	46	50
Fee income fund services		12	19	22	19	17	17	17
EBIT	18.6 %	46	34	48	27	36	40	45
EBT		47	34	48	27	37	41	45
Net income	18.1 %	44	32	48	27	36	40	45
EPS	18.1 %	3.25	2.36	3.51	1.98	2.65	2.95	3.26
DPS	0.0 %	1.20	1.20	2.00	1.00	1.00	1.00	1.00
Dividend Yield		7.2 %	6.2 %	9.5 %	3.6 %	3.4 %	3.4 %	n.a.
NAV per share		19.46	20.32	22.16	22.16	23.81	25.76	28.02
Return on NAV		16.8 %	11.2 %	15.9 %	9.9 %	12.5 %	12.9 %	13.2 %
P / E		5.1 x	8.2 x	6.0 x	14.0 x	11.0 x	9.8 x	8.5 x
Net Debt		-111	-8	-19	-20	-11	-8	-12
ROE		17.6 %	11.9 %	16.5 %	8.9 %	11.5 %	11.9 %	12.1 %
ROCE (NOPAT)		34.7 %	15.2 %	17.3 %	9.4 %	12.0 %	12.2 %	12.4 %
Guidance:	2015/16: Net income clearly above EUR 25m							

Net result fund services & investments in EUR m



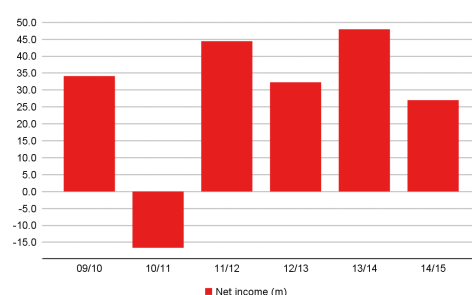
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry 2014/15; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

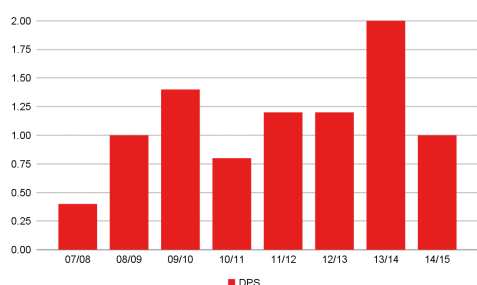
Company Background

- 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

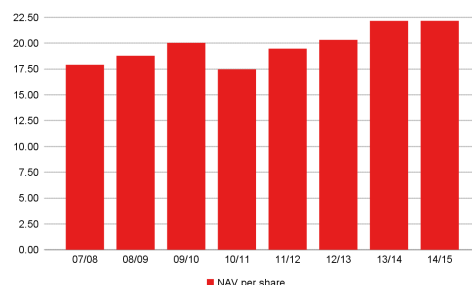
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with sales volumes of EUR 50m – 500m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has 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 of 15.2%.

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							
	2011/12	2012/13	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Price / Book	0.8 x	0.9 x	0.9 x	1.2 x	1.2 x	1.1 x	1.0 x
Book value per share ex intangibles	19.46	20.31	22.15	22.12	23.76	25.71	27.97
EV / Sales	2.3 x	4.3 x	3.7 x	7.4 x	6.6 x	6.1 x	5.4 x
EV / EBITDA	2.5 x	7.5 x	5.6 x	13.4 x	10.6 x	9.6 x	8.2 x
EV / EBIT	2.5 x	7.6 x	5.6 x	13.4 x	10.6 x	9.6 x	8.2 x
EV / EBIT adj.*	2.5 x	7.6 x	5.6 x	13.4 x	10.6 x	9.6 x	8.2 x
P / FCF	n.a.	n.a.	n.a.	56.2 x	106.6 x	99.4 x	81.4 x
P / E	5.1 x	8.2 x	6.0 x	14.0 x	11.0 x	9.8 x	8.5 x
P / E adj.*	5.9 x	9.2 x	6.9 x	14.0 x	11.0 x	9.8 x	8.5 x
Dividend Yield	7.2 %	6.2 %	9.5 %	3.6 %	3.4 %	3.4 %	n.a.
Free Cash Flow Yield Potential	39.5 %	13.1 %	17.8 %	7.5 %	9.3 %	10.3 %	12.0 %
*Adjustments made for: -							

Company Specific Items							
	2011/12	2012/13	2013/14	2014/15	2015/16e	2016/17e	2017/18e
NAV per share	19.46	20.32	22.16	22.16	23.81	25.76	28.02
Return on NAV	16.8 %	11.2 %	15.9 %	9.9 %	12.5 %	12.9 %	13.2 %
Net result investment activity	51	41	55	29	41	46	50
Fee income fund services	12	19	22	19	17	17	17
Net result of fund services and investment activity	63	60	76	48	59	63	68

Consolidated profit & loss

In EUR m	2011/12	2012/13	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Net result of fund services and investment activity	63	60	76	48	59	63	68
Net result investment activity	51	41	55	29	41	46	50
Fee income fund services	12	19	22	19	17	17	17
Personnel expenses	16	14	17	15	17	17	17
Other operating income	28	6	10	7	12	12	12
Other operating expenses	16	18	18	13	18	18	18
Unfrequent items	0	0	0	0	0	0	0
EBITDA	47	34	48	27	36	40	45
<i>Margin</i>	<i>90.8 %</i>	<i>56.9 %</i>	<i>66.1 %</i>	<i>55.3 %</i>	<i>61.7 %</i>	<i>63.7 %</i>	<i>66.0 %</i>
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	46	34	48	27	36	40	45
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortization	0	0	0	0	0	0	0
EBIT	46	34	48	27	36	40	45
<i>Margin</i>	<i>90.0 %</i>	<i>56.2 %</i>	<i>66.1 %</i>	<i>55.3 %</i>	<i>61.7 %</i>	<i>63.7 %</i>	<i>66.0 %</i>
EBIT adj.	46	34	48	27	36	40	45
Interest income	1	1	0	0	0	0	0
Interest expenses	1	1	0	0	0	0	0
Other financial income (loss)	0	0	0	0	0	0	0
EBT	47	34	48	27	37	41	45
<i>Margin</i>	<i>91.5 %</i>	<i>56.4 %</i>	<i>66.4 %</i>	<i>55.9 %</i>	<i>62.2 %</i>	<i>64.2 %</i>	<i>66.4 %</i>
Total taxes	1	0	0	0	0	0	0
Net income from continuing operations	46	33	48	27	36	40	45
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	46	33	48	27	36	40	45
Minority interest	2	1	0	0	0	0	0
Net income	44	32	48	27	36	40	45
<i>Margin</i>	<i>86.6 %</i>	<i>53.9 %</i>	<i>65.8 %</i>	<i>55.8 %</i>	<i>61.6 %</i>	<i>63.6 %</i>	<i>65.8 %</i>
Number of shares, average	14	14	14	14	14	14	14
EPS	3.25	2.36	3.51	1.98	2.65	2.95	3.26
EPS adj.	2.79	2.09	3.04	1.98	2.65	2.95	3.26

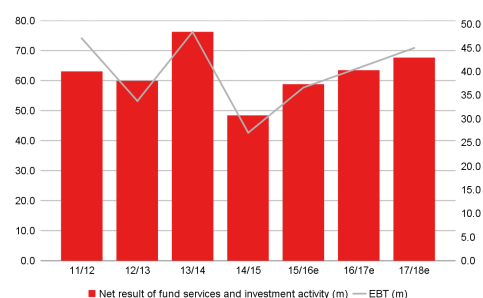
*Adjustments made for:

Guidance: 2015/16: Net income clearly above EUR 25m

Financial Ratios

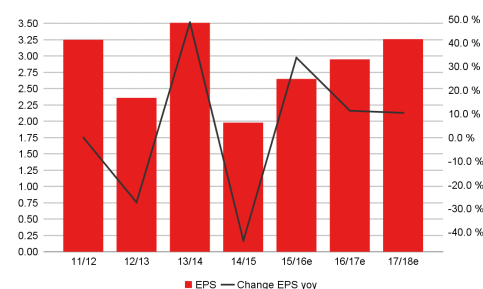
	2011/12	2012/13	2013/14	2014/15	2015/16e	2016/17e	2017/18e
EBITDA / Interest expenses	64.8 x	41.0 x	307.1 x	171.7 x	232.7 x	259.3 x	286.3 x
Tax rate (EBT)	1.8 %	1.4 %	0.8 %	0.1 %	1.1 %	1.0 %	0.9 %
Dividend Payout Ratio	35.6 %	49.3 %	57.0 %	50.6 %	37.8 %	33.9 %	30.7 %

Net result fund services & investments in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

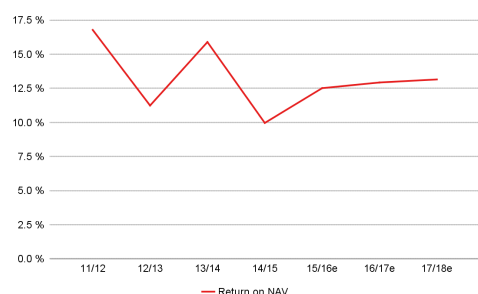
Consolidated balance sheet

In EUR m	2011/12	2012/13	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Assets							
Goodwill and other intangible assets	0	0	0	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	2	1	1	1	2	2	3
Financial assets	151	243	245	277	308	336	362
Other long-term assets	0	0	0	0	0	0	0
Fixed assets	152	244	246	279	310	339	366
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	111	11	28	28	19	17	21
Other short-term assets	36	43	58	20	20	20	20
Current assets	147	54	86	49	40	37	41
Total Assets	299	299	333	327	350	376	407
Liabilities and shareholders' equity							
Subscribed capital	49	49	49	49	49	49	49
Capital reserve	141	141	141	141	141	141	141
Retained earnings	45	2	-5	-4	18	45	76
Other equity components	31	86	118	117	117	117	117
Shareholders' equity	266	278	303	303	326	352	383
Minority interest	12	0	0	0	0	0	0
Total equity	278	278	303	303	326	352	383
Provisions	18	17	29	23	23	23	23
thereof provisions for pensions and similar obligations	0	3	9	9	9	9	9
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	3	4	1	1	1	1	1
Liabilities	21	21	30	24	24	24	24
Total liabilities and shareholders' equity	299	299	333	327	350	376	407

Financial Ratios

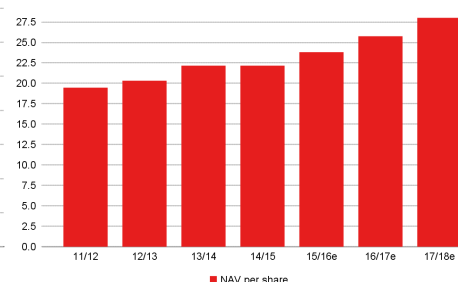
	2011/12	2012/13	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Efficiency of Capital Employment							
ROA	29.2 %	13.2 %	19.5 %	9.7 %	11.7 %	11.9 %	12.2 %
Return on Capital							
NAV per share	19.46	20.32	22.16	22.16	23.81	25.76	28.02
Return on NAV	16.8 %	11.2 %	15.9 %	9.9 %	12.5 %	12.9 %	13.2 %
ROCE (NOPAT)	34.7 %	15.2 %	17.3 %	9.4 %	12.0 %	12.2 %	12.4 %
ROE	17.6 %	11.9 %	16.5 %	8.9 %	11.5 %	11.9 %	12.1 %
Adj. ROE	15.1 %	10.5 %	14.3 %	8.9 %	11.5 %	11.9 %	12.1 %
Balance sheet quality							
Net Debt	-111	-8	-19	-20	-11	-8	-12
Net Financial Debt	-111	-11	-28	-28	-19	-17	-21
Net Gearing	-39.8 %	-2.9 %	-6.3 %	-6.4 %	-3.3 %	-2.4 %	-3.2 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	19.5	20.3	22.2	22.2	23.8	25.8	28.0
Book value per share ex intangibles	19.5	20.3	22.1	22.1	23.8	25.7	28.0

Return on NAV Development



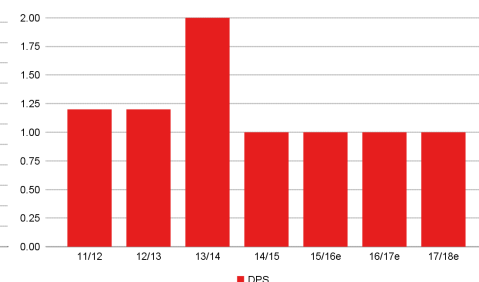
Source: Warburg Research

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	2011/12	2012/13	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Net income	44	32	48	27	36	40	45
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	0	-1	0	0	0
Other non-cash income and expenses	-54	-45	-48	-19	-32	-36	-39
Cash Flow	-10	-12	0	7	4	4	5
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	-10	-12	0	7	4	4	5
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	22	47	116	93	50	50	50
Income from asset disposals	33	67	150	114	51	57	63
Net cash provided by investing activities	11	20	33	20	1	7	13
Change in financial liabilities	0	0	0	0	0	0	0
Dividends paid	-11	-16	-16	-27	-14	-14	-14
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Net cash provided by financing activities	-11	-16	-16	-27	-14	-14	-14
Change in liquid funds	-10	-8	17	0	-9	-2	4
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	23	14	28	28	19	17	21

Financial Ratios

	2011/12	2012/13	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Cash Flow							
FCF	-10	-12	-1	6	4	4	5
Interest Received / Avg. Cash	1.1 %	1.6 %	1.8 %	1.6 %	1.9 %	2.5 %	2.4 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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SOURCES

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- 6- Companies affiliated with Warburg Research **regularly trade** financial instruments of the analysed company or derivatives of these.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

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 – RESEARCH UNIVERSE BY RATING

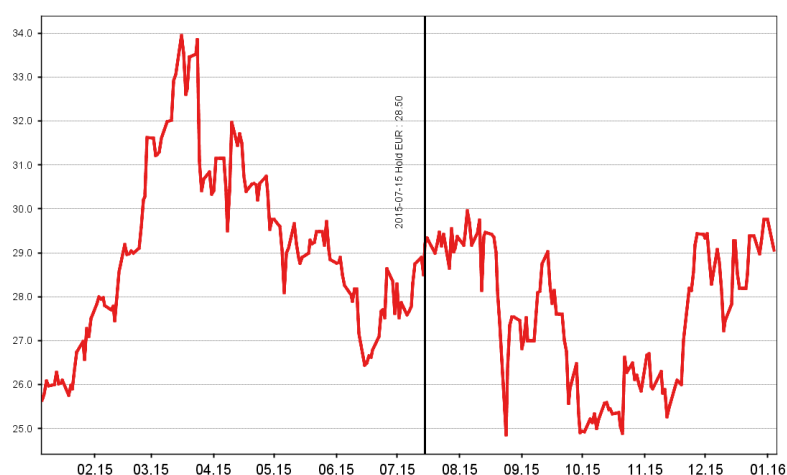
Rating	Number of stocks	% of Universe
Buy	112	61
Hold	61	33
Sell	6	3
Rating suspended	5	3
Total	184	100

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

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

Rating	Number of stocks	% of Universe
Buy	22	73
Hold	6	20
Sell	1	3
Rating suspended	1	3
Total	30	100

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 05.01.2016



The chart has markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

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