Deutsche Beteiligungs AG

(SDAX, Financial Services)

WARBURG RESEARCH

Buy	
EUR 30.00	
Price	EUR 26.56
Upside	**13.0 %**

Value Indicators:	EUR
SotP 16e:	30.01
NAV 16e:	24.10

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:	363
No. of shares (m):	14
EV:	348
Freefloat MC:	272
Ø Trad. Vol. (30d):	352.73 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:	1.1 x
Equity Ratio:	93 %

NAV increased by 8% yoy to EUR 23.51 per share

Stated Figures Q2/2015/16:

EUR m (year end 30.09.)	**Q2 15/16**	Q2 15/16e	Q2 14/15	yoy	**6M 15/16**	6M 15/16e	6M 14/15	yoy
Net results of investment activity	3.7	5.0	8.1	-54%	36.2	37.5	21.0	72%
Fee income of fund management and advisory services	4.6	4.2	4.9	-6%	9.4	9.0	10.2	-7%
Net result of fund services and investment activity	**8.3**	**9.2**	**13.1**	**-36%**	**45.6**	**46.5**	**31.1**	**47%**
EBIT	1.3	3.1	8.0	-84%	32.1	34.0	21.2	51%
Net income	1.2	3.0	8.2	-85%	32.0	33.9	21.4	50%
EPS	0.09	0.22	0.61	-85%	2.34	2.48	1.56	50%
NAV per share	**23.51**	**23.63**	**21.73**	**8%**	**23.51**	**23.63**	**21.73**	**8%**

Comment on Figures:

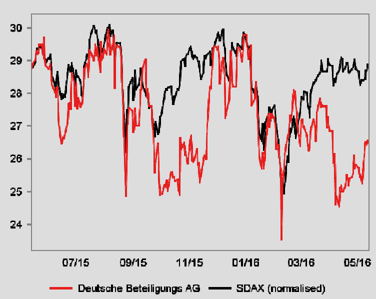
- DBAG has reported Q2 figures, which were in line with expectations.
- Volatility in the quarterly figures is explained by the typical patterns of the private equity business model. Net income was reported at EUR 1.2m compared to EUR 3.0m last year, as there was no significant business transaction in the reporting period.
- However, NAV per share increased by 8% yoy or EUR 1.78 to EUR 23.51 backed by strong development in Q1.

DBAG published its Q2 report on Thursday. Overall, the German private equity market showed a quiet start to 2016. Thus no major events were reported in DBAG's second quarter (January 1 until March 30, 2016). Against the backdrop of stock market volatility during the reporting period, private equity investors were generally more cautious. The strong improvement in all asset prices leads to a slowdown in corporate transactions.

The main takeaways from the published report and the conference call hosted yesterday are:

- DBAG's investment team is steadily analysing new targets and investment opportunities. With lower stock market volatility, investors could become more active, which should lead to an increasing number of transactions. Even if competition rises due to low interest rates and the entry of international investors to DBAG's home market Germany, DBAG is nevertheless expected to carry out further transactions. DBAG has a strong network and more than 50 years of experience which clearly offers a competitive advantage over new entrants to the market. For the most parrt, such PE investors do not have a track record to rival that of DBAG.
- DBAG has liquid funds of around EUR 37m, a bank line of EUR 50m and expects a cash inflow of EUR 22.6m following the divestment of Spheros (announced in December 2015; proceeds are expected in Q3). Hence with EUR 102.4m, the company has sufficient firepower to avail of further investment opportunities.
- Backed by a strong first quarter, management confirmed the full-year net income target of EUR 40m.

Valuation: Our valuation approach combines both the Net Asset Value (NAV) of the Private Equity Investments segment and the fee income in the Fund Investment segment. Taking an expected NAV of EUR 24.10 per share at the end of the fiscal year into account and adding an enterprise value of c. EUR 80m (DCF-based) for the Fund Advisory Service, a fair value for DBAG of EUR 30 per share is derived. **Buy.**



Rel. Performance vs SDAX:	
1 month:	6.2 %
6 months:	2.7 %
Year to date:	-7.4 %
Trailing 12 months:	-9.8 %

Company events:	
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	63	63	68
Net result investment activity		51	41	55	29	45	46	50
Fee income fund services		12	19	22	19	17	17	17
EBIT	18.6 %	46	34	48	27	40	40	45
EBT		47	34	48	27	41	41	45
Net income	18.1 %	44	32	48	27	40	40	45
EPS	18.1 %	3.25	2.36	3.51	1.98	2.94	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 %	3.8 %	3.8 %	3.9 %
NAV per share		19.46	20.32	22.16	22.16	24.10	26.05	28.31
Return on NAV		16.8 %	11.2 %	15.9 %	9.9 %	13.9 %	12.8 %	13.0 %
P / E		5.1 x	8.2 x	6.0 x	14.0 x	9.0 x	9.0 x	7.8 x
Net Debt		-111	-8	-19	-20	-15	-12	-16
ROE		17.6 %	11.9 %	16.5 %	8.9 %	12.7 %	11.8 %	12.0 %
ROCE (NOPAT)		34.7 %	15.2 %	17.3 %	9.4 %	13.3 %	12.2 %	12.4 %
Guidance:	updated 2015/16: Net income above EUR 40m							

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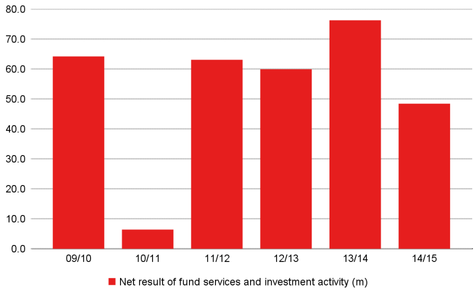
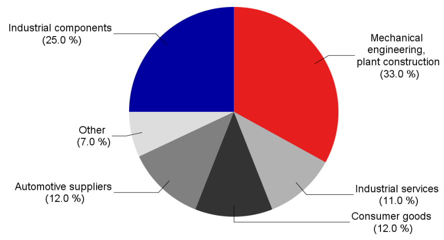
Net result fund services & investments
in EUR m



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

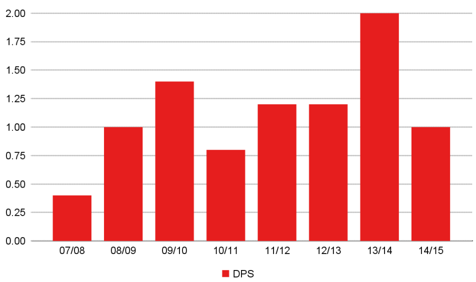
Company Background

- 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

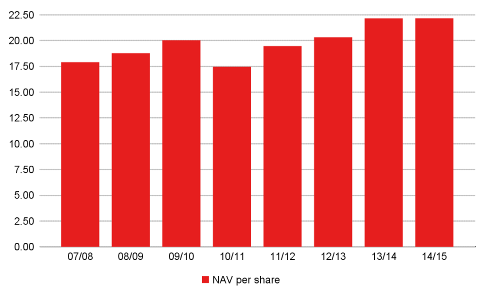
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with sales volumes of EUR 50m – 500m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has 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	0.9 x	0.9 x	0.9 x	1.2 x	1.1 x	1.0 x	0.9 x
Book value per share ex intangibles	19.46	20.31	22.15	22.12	24.06	26.01	28.26
EV / Sales	2.3 x	4.3 x	3.7 x	7.4 x	5.5 x	5.5 x	4.9 x
EV / EBITDA	2.5 x	7.5 x	5.6 x	13.4 x	8.6 x	8.7 x	7.4 x
EV / EBIT	2.5 x	7.6 x	5.6 x	13.4 x	8.6 x	8.7 x	7.4 x
EV / EBIT adj.*	2.5 x	7.6 x	5.6 x	13.4 x	8.6 x	8.7 x	7.4 x
P / FCF	n.a.	n.a.	n.a.	56.2 x	47.0 x	90.8 x	74.4 x
P / E	5.1 x	8.2 x	6.0 x	14.0 x	9.0 x	9.0 x	7.8 x
P / E adj.*	5.9 x	9.2 x	6.9 x	14.0 x	9.0 x	9.0 x	7.8 x
Dividend Yield	7.2 %	6.2 %	9.5 %	3.6 %	3.8 %	3.8 %	3.9 %
Free Cash Flow Yield Potential	39.5 %	13.1 %	17.8 %	7.5 %	11.5 %	11.4 %	13.3 %

*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	24.10	26.05	28.31
Return on NAV	16.8 %	11.2 %	15.9 %	9.9 %	13.9 %	12.8 %	13.0 %
Net result investment activity	51	41	55	29	45	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	63	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**	**63**	**63**	**68**
Net result investment activity	51	41	55	29	45	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**	**40**	**40**	**45**
Margin	*90.8 %*	*56.9 %*	*66.1 %*	*55.3 %*	*64.2 %*	*63.7 %*	*66.0 %*
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	**46**	**34**	**48**	**27**	**40**	**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**	**40**	**40**	**45**
Margin	*90.0 %*	*56.2 %*	*66.1 %*	*55.3 %*	*64.2 %*	*63.7 %*	*66.0 %*
EBIT adj.	**46**	**34**	**48**	**27**	**40**	**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**	**41**	**41**	**45**
Margin	*91.5 %*	*56.4 %*	*66.4 %*	*55.9 %*	*64.6 %*	*64.2 %*	*66.4 %*
Total taxes	1	0	0	0	0	0	0
Net income from continuing operations	**46**	**33**	**48**	**27**	**40**	**40**	**45**
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	**46**	**33**	**48**	**27**	**40**	**40**	**45**
Minority interest	2	1	0	0	0	0	0
Net income	**44**	**32**	**48**	**27**	**40**	**40**	**45**
Margin	*86.6 %*	*53.9 %*	*65.8 %*	*55.8 %*	*64.0 %*	*63.6 %*	*65.8 %*
Number of shares, average	14	14	14	14	14	14	14
EPS	**3.25**	**2.36**	**3.51**	**1.98**	**2.94**	**2.95**	**3.26**
EPS adj.	2.79	2.09	3.04	1.98	2.94	2.95	3.26

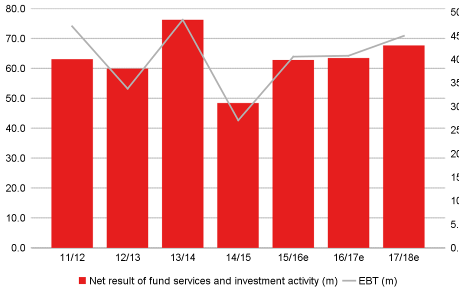
*Adjustments made for:

Guidance: updated 2015/16: Net income above EUR 40m

Financial Ratios

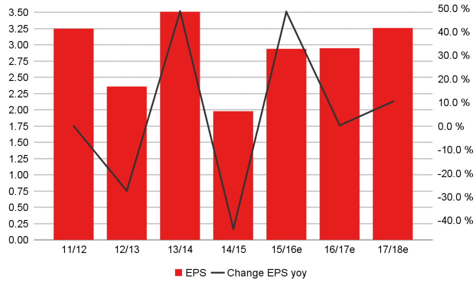
	2011/12	2012/13	2013/14	2014/15	2015/16e	2016/17e	2017/18e
EBITDA / Interest expenses	64.8 x	41.0 x	307.1 x	171.7 x	258.4 x	259.3 x	286.3 x
Tax rate (EBT)	1.8 %	1.4 %	0.8 %	0.1 %	1.0 %	1.0 %	0.9 %
Dividend Payout Ratio	35.6 %	49.3 %	57.0 %	50.6 %	34.0 %	33.9 %	30.7 %

Net result fund services & investments
in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

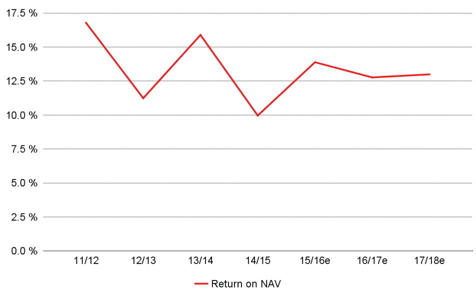
Consolidated balance sheet

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	23	21	25
Other short-term assets	36	43	58	20	20	20	20
Current assets	**147**	**54**	**86**	**49**	**44**	**41**	**45**
Total Assets	**299**	**299**	**333**	**327**	**354**	**380**	**411**
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	22	49	80
Other equity components	31	86	118	117	117	117	117
Shareholders' equity	266	278	303	303	330	356	387
Minority interest	12	0	0	0	0	0	0
Total equity	**278**	**278**	**303**	**303**	**330**	**356**	**387**
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**	**354**	**380**	**411**

Financial Ratios

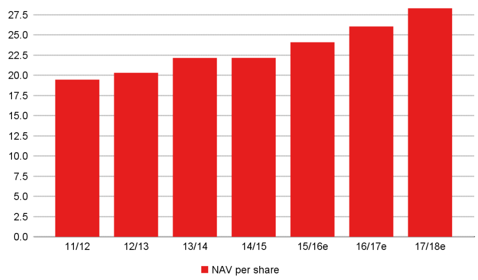
	2011/12	2012/13	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Efficiency of Capital Employment							
ROA	29.2 %	13.2 %	19.5 %	9.7 %	13.0 %	11.9 %	12.2 %
Return on Capital							
NAV per share	19.46	20.32	22.16	22.16	24.10	26.05	28.31
Return on NAV	16.8 %	11.2 %	15.9 %	9.9 %	13.9 %	12.8 %	13.0 %
ROCE (NOPAT)	34.7 %	15.2 %	17.3 %	9.4 %	13.3 %	12.2 %	12.4 %
ROE	17.6 %	11.9 %	16.5 %	8.9 %	12.7 %	11.8 %	12.0 %
Adj. ROE	15.1 %	10.5 %	14.3 %	8.9 %	12.7 %	11.8 %	12.0 %
Balance sheet quality							
Net Debt	-111	-8	-19	-20	-15	-12	-16
Net Financial Debt	-111	-11	-28	-28	-23	-21	-25
Net Gearing	-39.8 %	-2.9 %	-6.3 %	-6.4 %	-4.5 %	-3.5 %	-4.2 %
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	24.1	26.1	28.3
Book value per share ex intangibles	19.5	20.3	22.1	22.1	24.1	26.0	28.3

Return on NAV Development



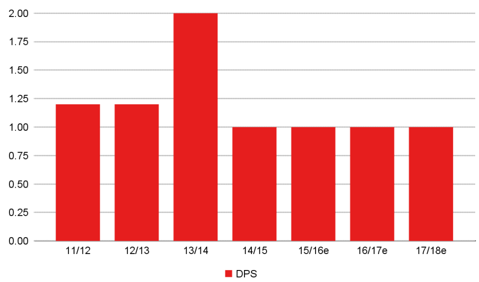
Source: Warburg Research

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	40	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**	**8**	**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**	**8**	**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	-5	-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**	**23**	**21**	**25**

Financial Ratios

	2011/12	2012/13	2013/14	2014/15	2015/16e	2016/17e	2017/18e
Cash Flow							
FCF	-10	-12	-1	6	8	4	5
Interest Received / Avg. Cash	1.1 %	1.6 %	1.8 %	1.6 %	1.7 %	2.0 %	1.9 %
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 – RESEARCH UNIVERSE BY RATING

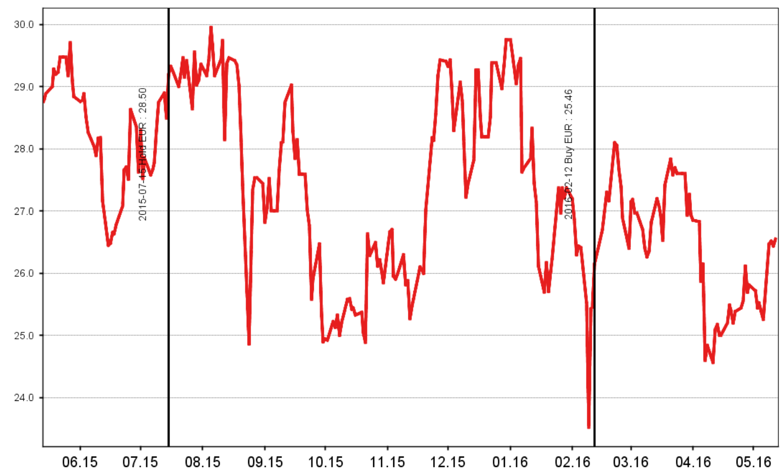
Rating	Number of stocks	% of Universe
Buy	119	65
Hold	60	33
Sell	4	2
Rating suspended	1	1
Total	**184**	**100**

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	23	77
Hold	7	23
Sell	0	0
Rating suspended	0	0
Total	**30**	**100**

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 13.05.2016



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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