

Hold (Buy) EUR 33.50 (EUR 35.00) Price EUR 31.10 Upside 7.7 %	Value Indicators: EUR SotP 18e: 33.50 NAV 18e: 28.33	Share data: Bloomberg: DBAN GR Reuters: DBANn.DE ISIN: DE000A1TNU7	Description: Private equity both as an advisor and as a co-investor focused on the German Mittelstand
	Market Snapshot: EUR m Market cap: 427 No. of shares (m): 14 EV: 385 Freefloat MC: 320 Ø Trad. Vol. (30d): 429.31 th	Shareholders: Freefloat 75.0 % Rossmann Beteiligungs GmbH 19.9 % Ricardo Portabella 5.0 % JP Morgan Asset Management 3.0 % Red Rocks 2.9 %	Risk Profile (WRe): 2016/17e Beta: 1.0 Price / Book: 1.2 x Equity Ratio: 92 %

Feedback analyst meeting: Fully valued; Down to HOLD; PT EUR 33.50 (35.00)

Final figures FY /2015/16:

EUR m (year end 30.09.)	FY 15/16	FY 14/15	yoy	Q4 15/16	Q4 14/15	yoy
Net results of investment activity	60.1	29.2	106%	27.1	-0.2	n.m.
Fee income of fund management and advisory services	18.3	19.2	-4.5%	4.4	3.2	36.1%
Net result of fund services and investment activity	78.5	48.4	62.1%	31.6	3.0	9.4
EBT	50.0	27.1	84.8%	23.8	-1.3	n.m.
Net income	50.2	27.0	85.6%	23.8	-1.3	n.m.
EPS	3.65	1.98	84.3%	1.74	-0.09	n.m.
NAV per share	28.18	22.56	24.9%	28.18	22.56	25%

Comment on Figures:

- Net result of investment activities: EUR 27.3m positive swing in Q4: following a disappointing Q3, a recovery in valuation multiples significantly helped, adding EUR 16m, following a EUR 10.4m loss in Q3. A further EUR 7m were booked in Q4 from earnings improvements in the portfolio companies.
- Fee income was impacted by a lower base due to disposals from fund DBAG V.
- FY net income of EUR 50.2m, is in the middle of the preliminary range released mid-October of EUR 48-52m

Private Equity Investments: Five investments were announced in FY 15/16 (three MBOs, two growth financings), two of which closed after 30.09, for total investment commitments from DBAG's balance sheet of EUR 53.0m of which EUR 32.6m was disbursed as of 30.09. The portfolio value, comprising 25 companies, was up by 18% to EUR 302.6m/EUR 22 per share, (main building blocks: +EUR 33m in investments, - EUR 54.4m in divestments, +EUR 46.6m in earnings improvements, and +EUR 16m form changes in valuation multiples). DBAG has some EUR 278m in co-investment commitments outstanding, including EUR 200m for the EUR 1 billion DBAG VII launched in July. Liquidity, including announced but not closed transactions (Broetje Automation and Grohmann), currently amounts to EUR 170m and covers investment requirements for the next three years.

Fund investment services: FY 15/16 saw the launch of DBAG VII comprising a EUR 808m main fund and a EUR 200m top-up fund, enabling DBAG to move quicker on larger transactions rather than having to arrange co-investor commitment in the heat of the transaction. The fundraising closed within three months. 80% of investors were previously invested in DBAG funds, which highlights DBAG's standing in the private equity community.

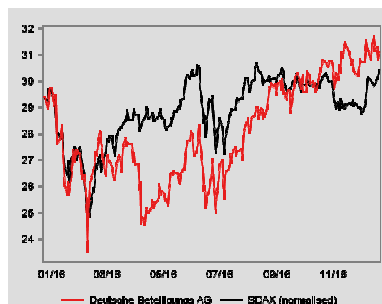
Outlook: Moderately lower 16/17 net income on a comparable basis (EUR 44.4m for FY 15/16), i.e. excluding gains on disposals and further multiples expansion. On a mid-term horizon, net income and return on NAV will be "significantly" higher than in 2016/17. Our assumptions are lower given portfolio valuation uncertainties. The sum-of-the parts methodology, based on our new estimates, yields a **fair value per share based on 2018e estimates of EUR 33.50 (35.00)**. The share is fairly valued at current levels and is now **rated Hold (Buy)** with an **attractive 3.8% dividend yield**.

Changes in Estimates:

FY End: 30.9. in EUR m	2016/17e (old)	+ / -	2017/18e (old)	+ / -
Net result of fund services and investment activity	71	0.4 %	82	-4.8 %
EBIT	48	-9.7 %	59	-16.8 %
Net income	48	-11.4 %	59	-18.2 %
EPS	3.21	-11.5 %	3.92	-18.1 %
NAV per share	26.72	-1.5 %	29.61	-4.3 %

Comment on Changes:

- EPS 2016/2017 revised down 11.5% to reflect a cost base more in line with actual 15/16 numbers.
- EPS 2017/18 revised down 18% given more conservative valuation gains assumptions and a higher cost base than originally anticipated.



Rel. Performance vs SDAX:

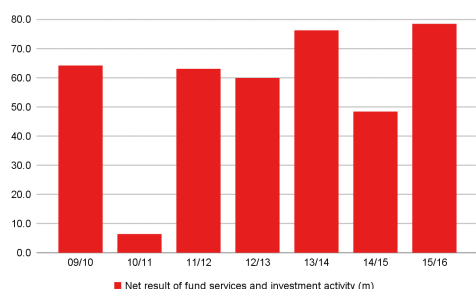
1 month:	-3.2 %
6 months:	14.1 %
Year to date:	2.1 %
Trailing 12 months:	4.1 %

Company events:

09.02.17	Q1
22.02.17	AGM
09.05.17	Q2
01.08.17	Q3

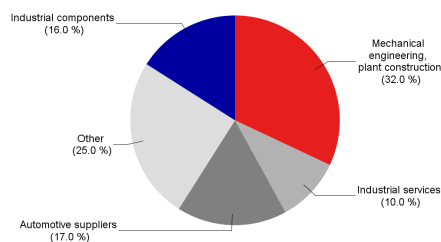
FY End: 30.9. in EUR m	CAGR (15/16-18/19e)	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Net result of fund services and investment activity	3.3 %	60	76	48	78	72	78	87
Net result investment activity		41	55	29	60	43	46	54
Fee income fund services		19	22	19	18	29	33	32
EBIT	3.5 %	34	48	27	51	44	49	56
EBT		34	48	27	50	43	49	55
Net income	3.2 %	32	48	27	50	43	48	55
EPS	0.1 %	2.36	3.51	1.98	3.65	2.84	3.21	3.66
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 %	3.9 %	3.9 %	3.9 %
NAV per share		20.32	22.16	22.16	26.91	26.32	28.33	30.79
Return on NAV		11.2 %	15.9 %	9.9 %	27.2 %	2.4 %	12.8 %	13.5 %
P / E		8.2 x	6.0 x	14.0 x	7.6 x	11.0 x	9.7 x	8.5 x
Net Debt		-8	-19	-20	-42	-37	-38	-55
ROE		11.9 %	16.5 %	8.9 %	14.9 %	11.2 %	11.7 %	12.4 %
ROCE (NOPAT)		15.2 %	17.3 %	9.4 %	16.6 %	12.6 %	13.0 %	13.9 %
Guidance:	Net income moderately lower than prior year on a comparable basis							

Net result fund services & investments in EUR m



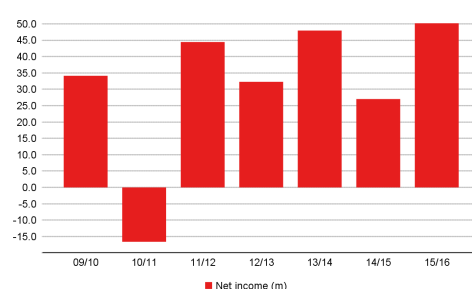
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry 2015/16; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

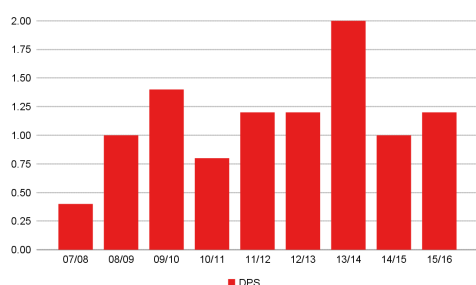
Company Background

- 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

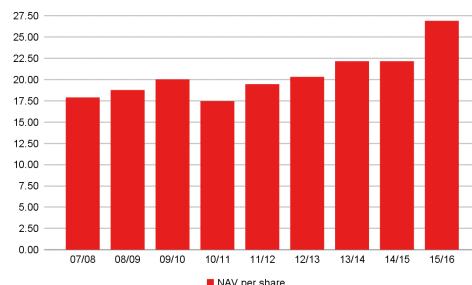
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with sales volumes of EUR 50m – 500m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has 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	1.2 x	1.1 x	1.0 x
Book value per share ex intangibles	20.31	22.15	22.12	26.85	26.26	28.27	30.73
EV / Sales	4.3 x	3.7 x	7.4 x	4.3 x	6.0 x	5.5 x	n.a.
EV / EBITDA	7.5 x	5.6 x	13.4 x	6.7 x	9.9 x	8.8 x	n.a.
EV / EBIT	7.6 x	5.6 x	13.4 x	6.7 x	9.9 x	8.8 x	n.a.
EV / EBIT adj.*	7.6 x	5.6 x	13.4 x	6.7 x	9.9 x	8.8 x	n.a.
P / FCF	n.a.	n.a.	56.2 x	659.3 x	38.9 x	25.6 x	23.3 x
P / E	8.2 x	6.0 x	14.0 x	7.6 x	11.0 x	9.7 x	8.5 x
P / E adj.*	9.2 x	6.9 x	14.0 x	7.6 x	11.0 x	9.7 x	8.5 x
Dividend Yield	6.2 %	9.5 %	3.6 %	4.3 %	3.9 %	3.9 %	3.9 %
Free Cash Flow Yield Potential	13.1 %	17.8 %	7.5 %	15.0 %	10.1 %	11.3 %	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	26.32	28.33	30.79
Return on NAV	11.2 %	15.9 %	9.9 %	27.2 %	2.4 %	12.8 %	13.5 %
Net result investment activity	41	55	29	60	43	46	54
Fee income fund services	19	22	19	18	29	33	32
Net result of fund services and investment activity	60	76	48	78	72	78	87

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	78	87
Net result investment activity	41	55	29	60	43	46	54
Fee income fund services	19	22	19	18	29	33	32
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	18	20
Unfrequent items	0	0	0	0	0	0	0
EBITDA	34	48	27	51	44	49	56
<i>Margin</i>	56.9 %	66.1 %	55.3 %	64.4 %	60.9 %	62.9 %	64.7 %
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	34	48	27	51	44	49	56
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	49	56
<i>Margin</i>	56.2 %	66.1 %	55.3 %	64.4 %	60.9 %	62.9 %	64.7 %
EBIT adj.	34	48	27	51	44	49	56
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 %	62.3 %	64.1 %
Total taxes	0	0	0	0	0	0	0
Net income from continuing operations	33	48	27	50	43	48	55
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	33	48	27	50	43	48	55
Minority interest	1	0	0	0	0	0	0
Net income	32	48	27	50	43	48	55
<i>Margin</i>	53.9 %	65.8 %	55.8 %	63.9 %	59.7 %	61.7 %	63.6 %
Number of shares, average	14	14	14	14	15	15	15
EPS	2.36	3.51	1.98	3.65	2.84	3.21	3.66
EPS adj.	2.09	3.04	1.98	3.65	2.84	3.21	3.66

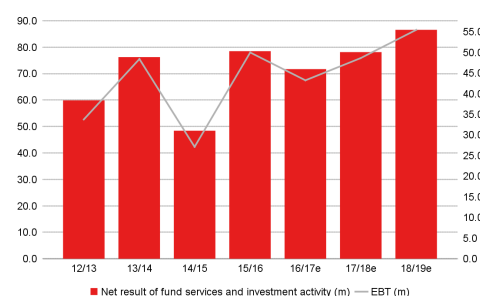
*Adjustments made for:

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

Financial Ratios

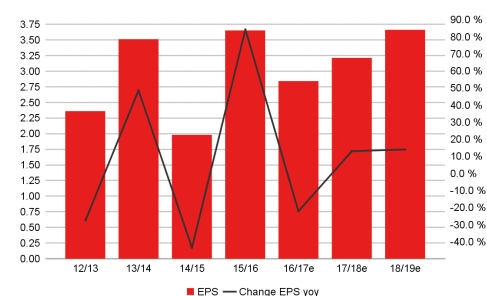
	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
EBITDA / Interest expenses	41.0 x	307.1 x	171.7 x	86.4 x	74.7 x	84.0 x	93.3 x
Tax rate (EBT)	1.4 %	0.8 %	0.1 %	-0.3 %	0.9 %	0.8 %	0.7 %
Dividend Payout Ratio	49.3 %	57.0 %	50.6 %	32.8 %	42.2 %	37.4 %	32.8 %

Net result fund services & investments in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

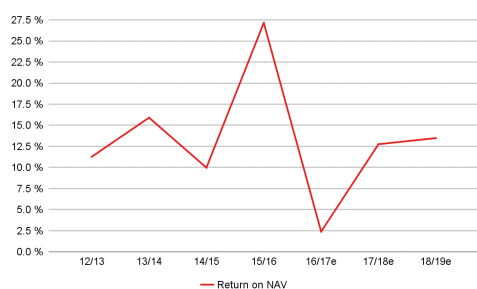
Consolidated balance sheet

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	360	389	409
Other long-term assets	0	0	0	0	0	0	0
Fixed assets	244	246	279	332	363	393	413
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	11	28	28	57	53	53	70
Other short-term assets	43	58	20	15	15	15	15
Current assets	54	86	49	73	68	69	86
Total Assets	299	333	327	405	431	461	498
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	110
Shareholders' equity	278	303	303	370	396	426	463
Minority interest	0	0	0	0	0	0	0
Total equity	278	303	303	370	396	426	463
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	461	498

Financial Ratios

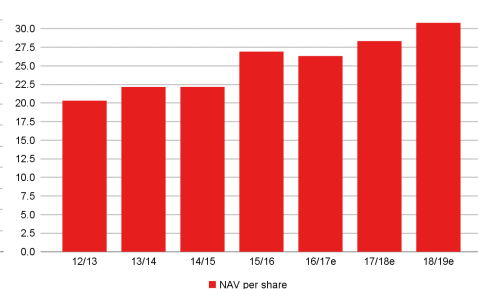
	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Efficiency of Capital Employment							
ROA	13.2 %	19.5 %	9.7 %	15.1 %	11.8 %	12.3 %	13.3 %
Return on Capital							
NAV per share	20.32	22.16	22.16	26.91	26.32	28.33	30.79
Return on NAV	11.2 %	15.9 %	9.9 %	27.2 %	2.4 %	12.8 %	13.5 %
ROCE (NOPAT)	15.2 %	17.3 %	9.4 %	16.6 %	12.6 %	13.0 %	13.9 %
ROE	11.9 %	16.5 %	8.9 %	14.9 %	11.2 %	11.7 %	12.4 %
Adj. ROE	10.5 %	14.3 %	8.9 %	14.9 %	11.2 %	11.7 %	12.4 %
Balance sheet quality							
Net Debt	-8	-19	-20	-42	-37	-38	-55
Net Financial Debt	-11	-28	-28	-57	-53	-53	-70
Net Gearing	-2.9 %	-6.3 %	-6.4 %	-11.3 %	-9.4 %	-8.8 %	-11.8 %
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	28.3	30.8
Book value per share ex intangibles	20.3	22.1	22.1	26.8	26.3	28.3	30.7

Return on NAV Development



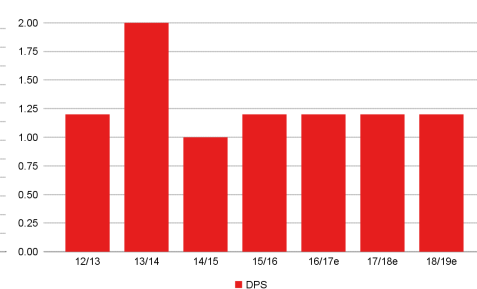
Source: Warburg Research

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	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Net income	32	48	27	50	43	48	55
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	-30	-29	-35
Cash Flow before NWC change	-12	0	7	1	13	19	21
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	13	19	21
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	-4	0	17
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	53	53	70

Financial Ratios

	2012/13	2013/14	2014/15	2015/16	2016/17e	2017/18e	2018/19e
Cash Flow							
FCF	-12	-1	6	0	12	18	20
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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SOURCES

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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.

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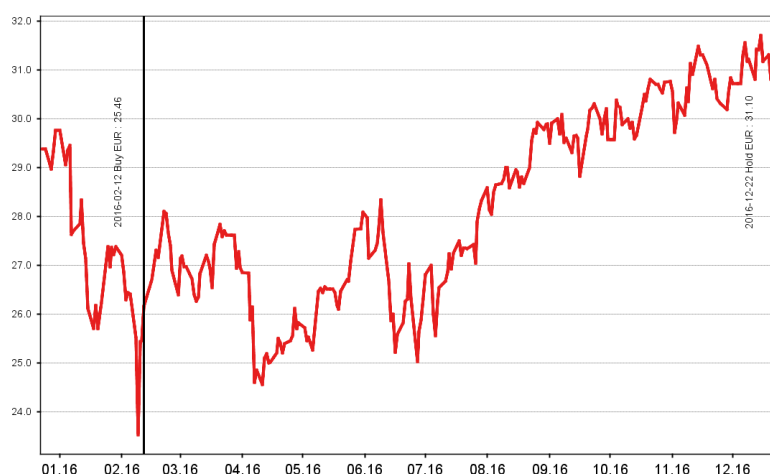
Rating	Number of stocks	% of Universe
Buy	122	64
Hold	65	34
Sell	4	2
Rating suspended	1	1
Total	192	100

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 22.12.2016



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.

EQUITIES

Roland Rapelius +49 40 3282-2673
Head of Equities rrapelius@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschemeyer@warburg-research.com

Lucas Boventer +49 40 309537-290
Renewables, Internet, Media lboventer@warburg-research.com

Christian Cohrs +49 40 309537-175
Engineering, Logistics ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marie-Thérèse Grübner +49 40 309537-240
Small Cap Research mgruebner@warburg-research.com

Harald Hof +49 40 309537-125
Medtech hhof@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Henrik Paganetty +49 40 309537-185
Telecommunications hpaganetty@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Jochen Reichert +49 40 309537-130
Telco, Internet, Media jreichert@warburg-research.com

J. Moritz Rieser +49 40 309537-260
Real Estate mrieser@warburg-research.com

Arash Roshan Zamir +49 40 309537-155
Cap. Goods, Renewables aroshanzamir@warburg-research.com

Malte Schumann +49 40 309537-170
Technology mschumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Björn Voss +49 40 309537-254
Steel, Car Suppliers bvoss@warburg-research.com

Alexander Wahl +49 40 309537-230
Car Suppliers, Technology awahl@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Holger Nass +49 40 3282-2669
Head of Equity Sales, USA hnass@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Dep. Head of Equity Sales, GER kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lyubka Bogdanova +49 69 5050-7411
United Kingdom, Australia lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Paul Dontenwill +49 40 3282-2666
USA pdontenwill@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Michael Kriszun +49 40 3282-2695
United Kingdom mkriszun@mmwarburg.com

Marc Niemann +49 40 3282-2660
Germany mniemann@mmwarburg.com

Sanjay Oberoi +49 69 5050-7410
United Kingdom soberoi@mmwarburg.com

Simon Pallhuber +49 69 5050-7414
Switzerland, France spallhuber@mmwarburg.com

Fabian Roggemann +49 40 3282-2667
USA froggemann@mmwarburg.com

Angelika Flegler +49 69 5050-7417
Roadshow/Marketing aflegler@mmwarburg.com

Juliane Willenbruch +49 40 3282-2694
Roadshow/Marketing jwillenbruch@mmwarburg.com

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerkel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3262-2658
Sales Trading jtreptow@mmwarburg.com

Jan Walter +49 40 3262-2662
Sales Trading jwalter@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg MMWA GO
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Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com