



Deutsche
Beteiligungs AG



DEUTSCHE BETEILIGUNGS AG

INTERIM FINANCIAL STATEMENTS AT
31 DECEMBER 2015
(1ST QUARTER 2015/2016)

11 FEBRUARY 2016



SPEAKERS



SUSANNE ZEIDLER
Member of the Board of
Management



THOMAS FRANKE
Head of Investor Relations
and Public Relations



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Head of Finance

FIRST QUARTER OF 2015/2016 AT A GLANCE

INVESTMENT DECISIONS ON €21MN
ONE NEW MBO, ONE NEW GROWTH FINANCING

TWO REALISATIONS

CREDIT LINE SECURES FINANCING FLEXIBILITY

NET INCOME AT €30.8MN

FORECAST CONCRETISED

2015/2016 FINANCIAL YEAR AFTER FIRST THREE MONTHS

	Q1 2015/2016 / 31 Dec. 2015	Q1 2014/2015 / 30 Sept. 2015
Consolidated net income	€30.8mn	€13.2mn
Financial resources	€61.7mn	€58.3mn
Net Asset Value	€333.8mn	€303.1mn

CHANGES TO PORTFOLIO: ONE NEW MBO, ONE NEW GROWTH FINANCING

Telio Group: Communications and media systems for correctional facilities (development, installation, operation)

MBO alongside DBAG Fund VI

- agreed in December 2015
- completion expected in Q2
- DBAG's investment up to €12.8mn



mageba AG: Structural bearings, expansion joints and other products/services for infrastructure and building sectors

Growth financing alongside DBAG ECF

- agreed in December 2015
- completed February 2016
- DBAG's investments up to €7.9mn

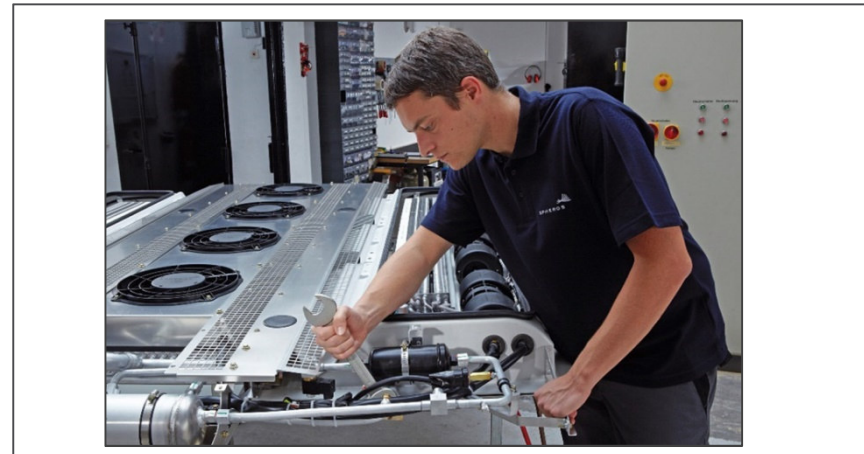


CHANGES TO PORTFOLIO: SPHEROS GROUP EXITED

Spheros Group: Climate and electronics systems for buses

MBO with DBAG Fund V

- investment in December 2011
- divestment agreed in December 2015
- completion expected by end of FY



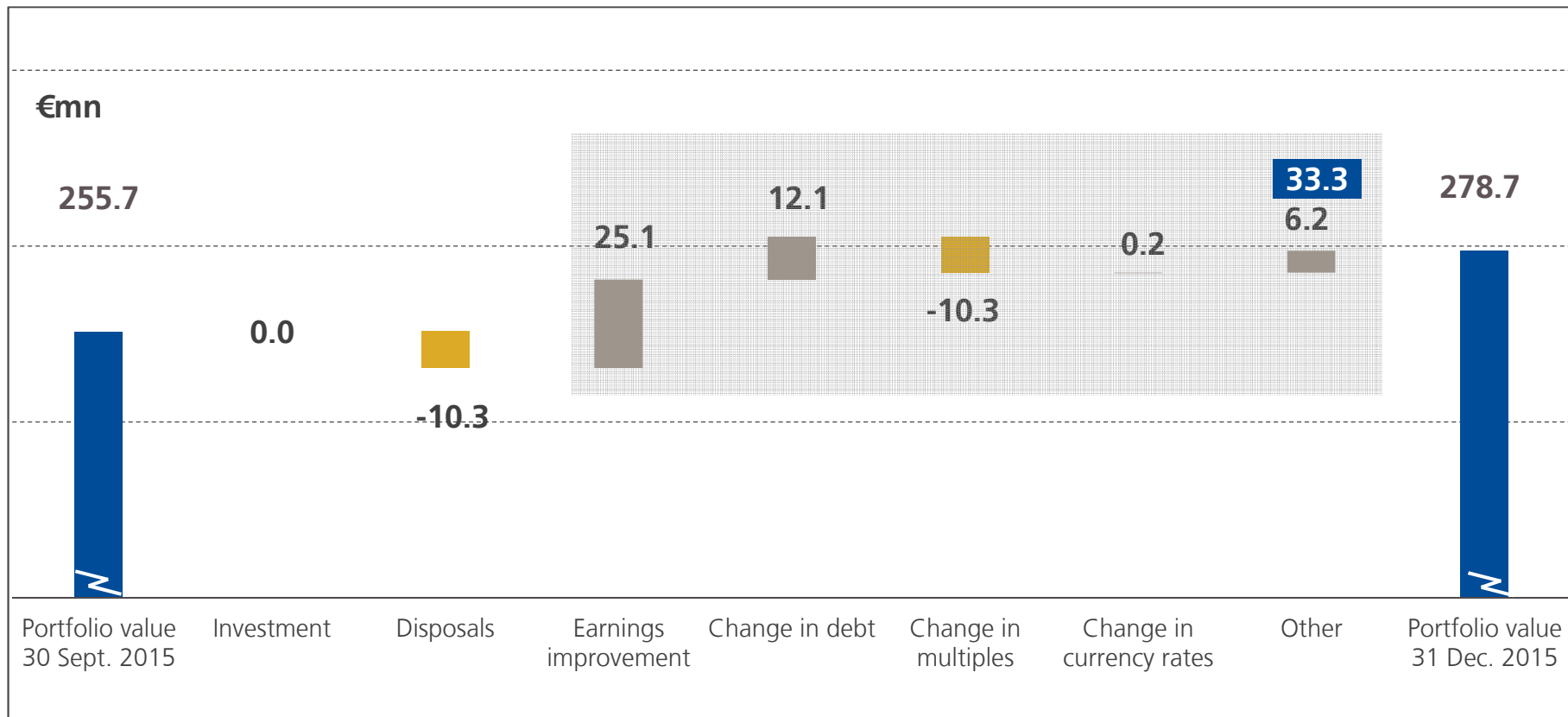
DBG Eastern Europe II: Buyout fund (2003) for MBOs in eastern Europe

One of three remaining investments divested

- divestment agreed November 2015
- completion expected by June 2016

PORTFOLIO VALUE INCREASED THROUGH VALUATION MOVEMENTS

Portfolio value grew by €33.3mn before carried interest (€2.9mn)



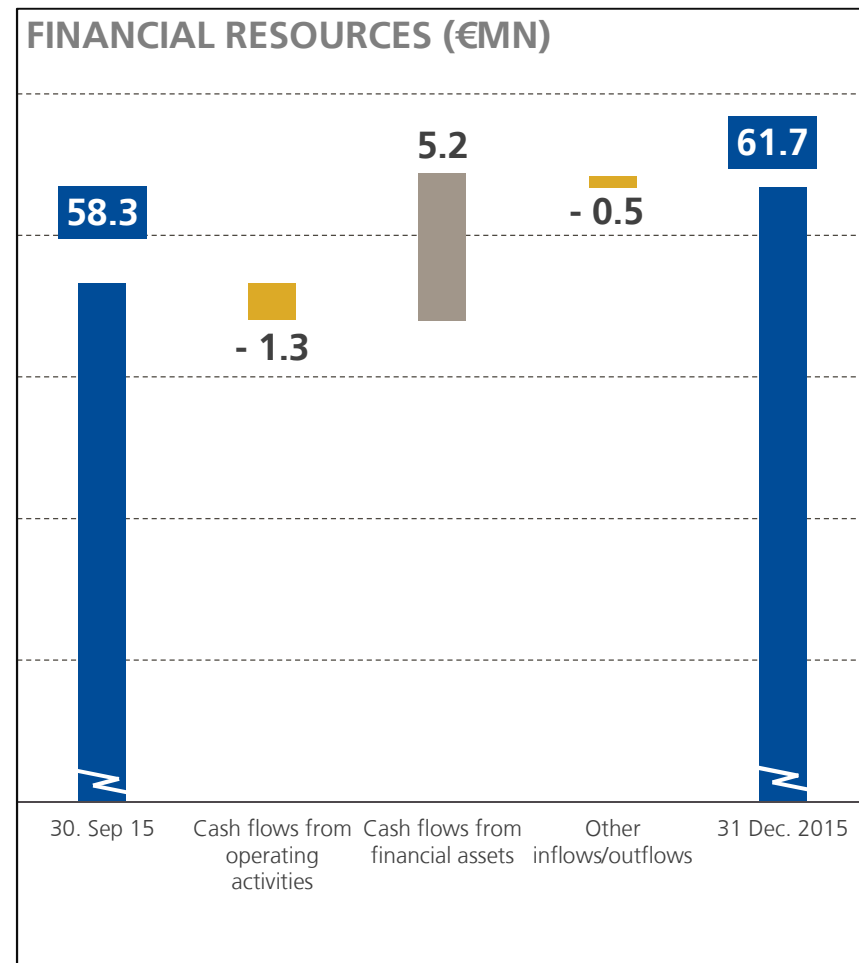
CREDIT LINE SECURES FINANCING FLEXIBILITY

Credit line of 50 million euros

- term of five years
- consortium of two banks

A bridge for temporary differences between cash inflows and outflows

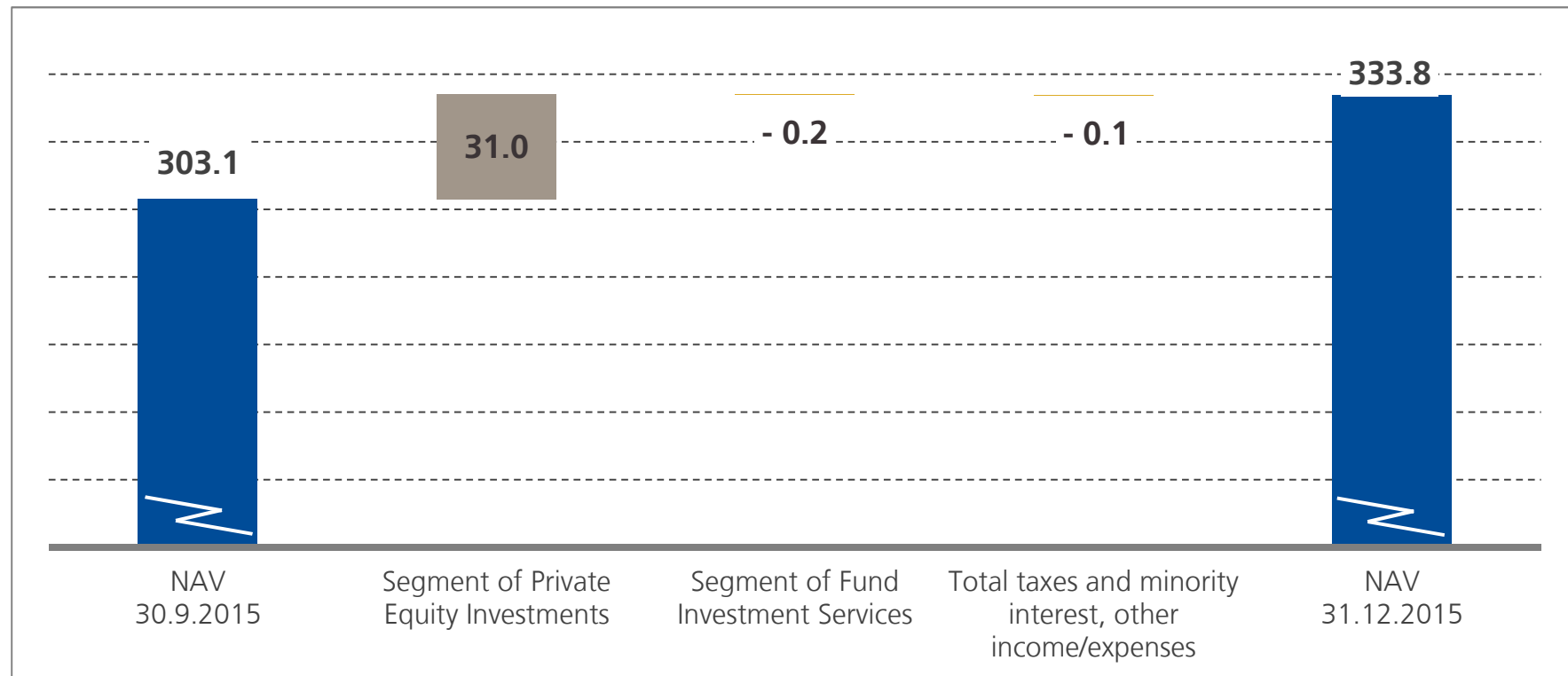
No change in financing strategy: No debt at DBAG level in long-term



NET ASSET VALUE PER SHARE AT 24.41 EUROS

NAV per share rose by €22.16 to €24.41 (+ €2.25)

Increase of 10.6 percent after first three months



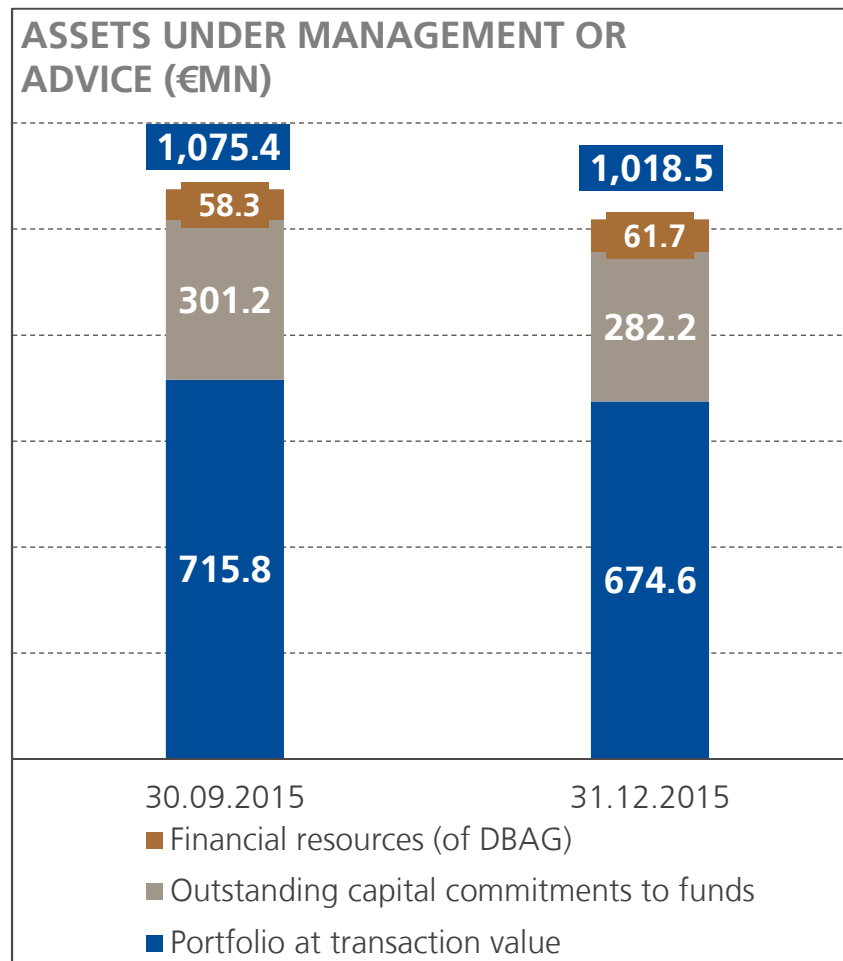
BUSINESS PERFORMANCE BY SEGMENTS – PRIVATE EQUITY INVESTMENTS

(€mn)	Q1 2015/16	Q1 2014/15
Net result of fund services and investment activity	32.4	1.8
Other income/expenses	-1.5	-0.7
Segment net income before taxes	31.0	12.1

(€mn)	31.12.2015	30.09.2015
Financial assets incl. loans and receivables	290.1	250.2
Financial resources	61.7	58.3
Current liabilities to co-investment vehicles	-13.6	0
Bank liabilities	0	0
Net asset value	338.2	308.5
Financial resources	61.7	58.3
Credit line	50.0	0
Available liquidity	111.7	58.3
Co-investment commitments	102.4	110.7

BUSINESS PERFORMANCE BY SEGMENTS – FUND INVESTMENT SERVICES

(€mn)	Q1 2015/16	Q1 2014/15
Fee income from fund management and advisory services	5.2	5.6
Other income/expenses	-5.3	-4.4
Segment net income before taxes	-0.2	1.2



OUTLOOK: FORECAST CONCRETISED

Forecast indicator	2015/2016 forecast (Dec. 2015)	Actual Q1 2015/2016
Net income	“(on comparable basis of €25.2mn) significantly higher”	€30.8mn, thereof approx. €10mn from unforecastable exits
Return on NAV	“significantly in excess of cost of equity”	10.6 percent rise in NAV per share in three months
Net result of investment activity	“significantly higher”	€32.5mn
Fee income from fund investment services	“slightly lower; in case of divestments possibly moderately or significantly lower”	€4.8mn, after €5.2 mn in Q1 of prior year
Net expense ratio	“significantly higher”	0.7 percent, after 0.1 percent in Q1 of prior year
Financial resources	“significantly lower at financial year-end”	€61.7mn, after €58.3mn

Concretisation of forecast for net income: uplift of €10mn from unplanned sales proceeds



ANHANG

TELIO INVESTMENT OVERVIEW

Business:

- European market leader in inmate communication solutions for the corrections industry
- Headquartered in Hamburg (Germany)

Ownership summary:

- Signing: November 2015
- Closing: expected February 2016
- Investment share: 18.8% DBAG (€12.8mn)

Transaction:

- Acquisition of investment from family office
- MBO alongside DBAG Fund VI



TELIO

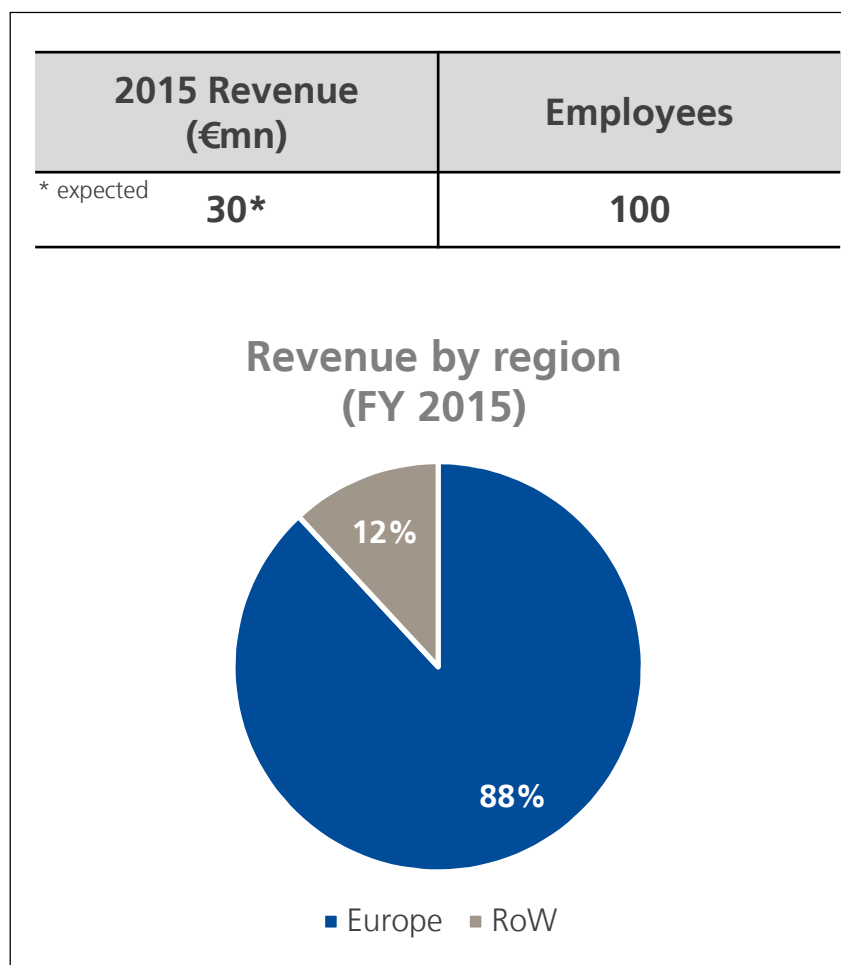
INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- Harvest identified upselling opportunities within existing markets
- Add further revenue streams by winning tenders in new markets and applying new products
- Pursue growth opportunities by add-on acquisitions

Development:

- High margin business model with a strong conversion and substantial upside potential with historical growth mainly driven by international expansion



MAGEBA

INVESTMENT OVERVIEW

Business:

- Leading global provider of structural bearings, expansion joints and other products and services for the infrastructure and building sector
- Headquartered in Bülach (Switzerland)

Ownership summary:

- Signing: December 2015
- Closing: February 2016
- Investment share: 19.8% DBAG (€7.9mn)

Transaction:

- Share purchase
- Expansion capital investment alongside DBAG ECF



MAGEBA

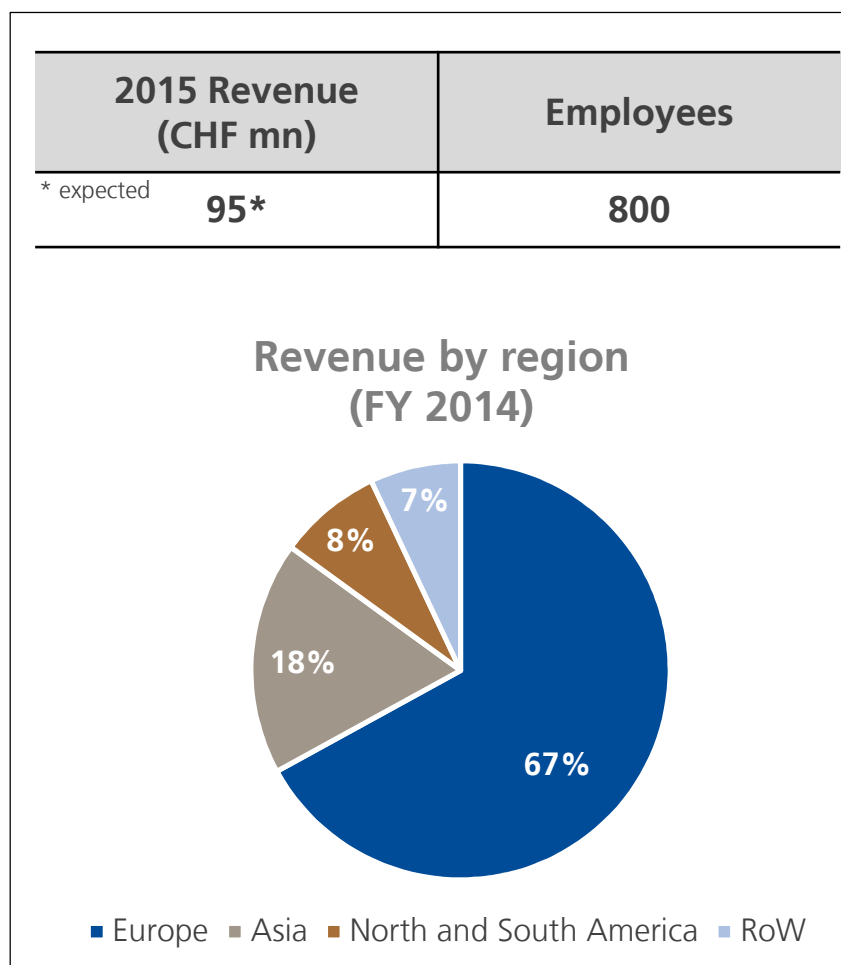
INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

- Increase market penetration with existing product portfolio to support revenue growth
- Further internationalisation and development of new products
- Growth opportunities in protection of buildings from seismic forces of earthquakes

Development:

- Attractive and growing niche market



CONSOLIDATED FINANCIAL STATEMENTS



	(€mn)	Q1 2015/2016 31 Dec. 2015	Q1 2014/2015 31 Jan. 2015
Net result of fund services and investment activity		32,473	12,836
Fee income from fund management and advisory services		4,824	5,233
Personnel costs		-3,783	-3,243
Other operating income		1,520	3,361
Other operating expenses		-4,204	-4,992
Net interest		-9	75
Net income before taxes		30,822	13,270
Income taxes		-1	-66
Minority interest (gains)/losses		-9	-9
Consolidated net income		30,813	13,195
Other comprehensive income		-123	490
Total comprehensive income		30,689	13,685

Round-off differences may occur

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015: FINANCIAL RESOURCES OF ~ €62MN

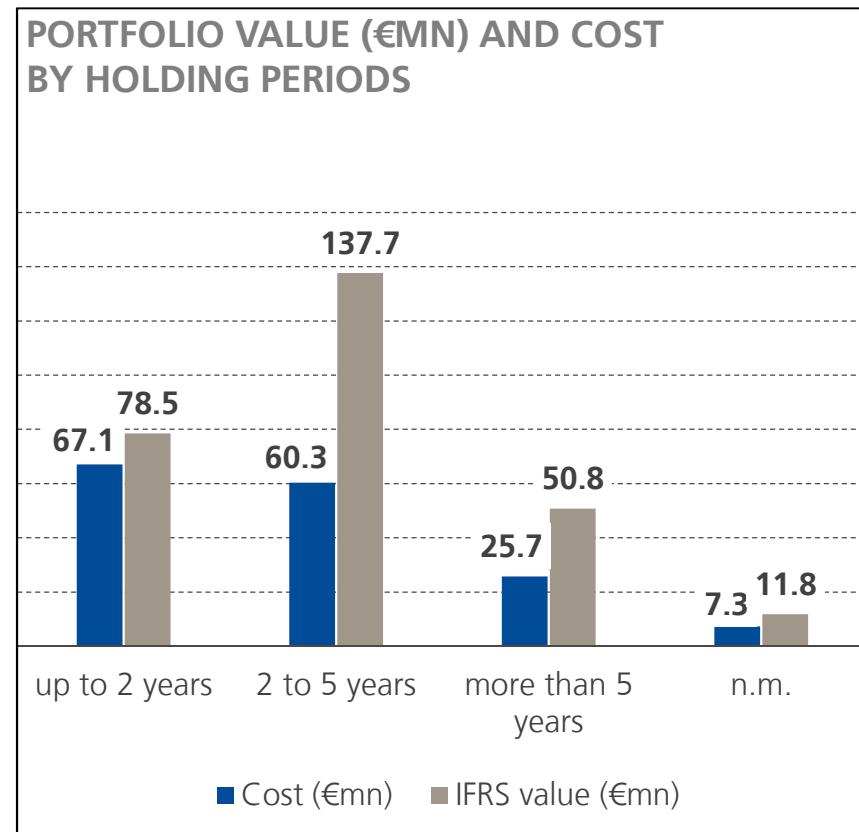
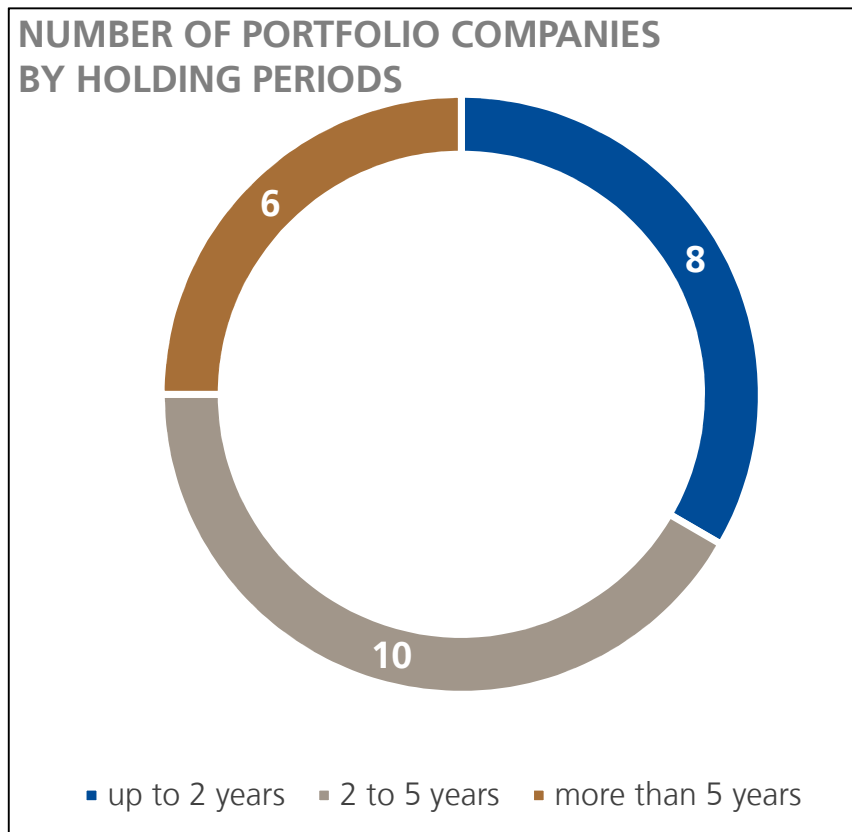


Assets (€mn)	31 Dec. 2015	30 Sept. 2015	Equity and liabilities (€mn)	31 Dec. 2015	30 Sept. 2015
Financial assets	287.6	247.7	Equity	333.8	303.1
Other	21.8	21.2	Non-current liabilities	8.8	8.9
Financial resources	61.7	58.3	Current liabilities	28.4	15.1
	371.1	327.2		371.1	327.2

Round-off differences may occur

“YOUNG” PORTFOLIO OF RECENT VINTAGE YEARS WITH FIRST-RATE PERSPECTIVES

24 investments with a portfolio value of €278.7mn (31 December 2015)

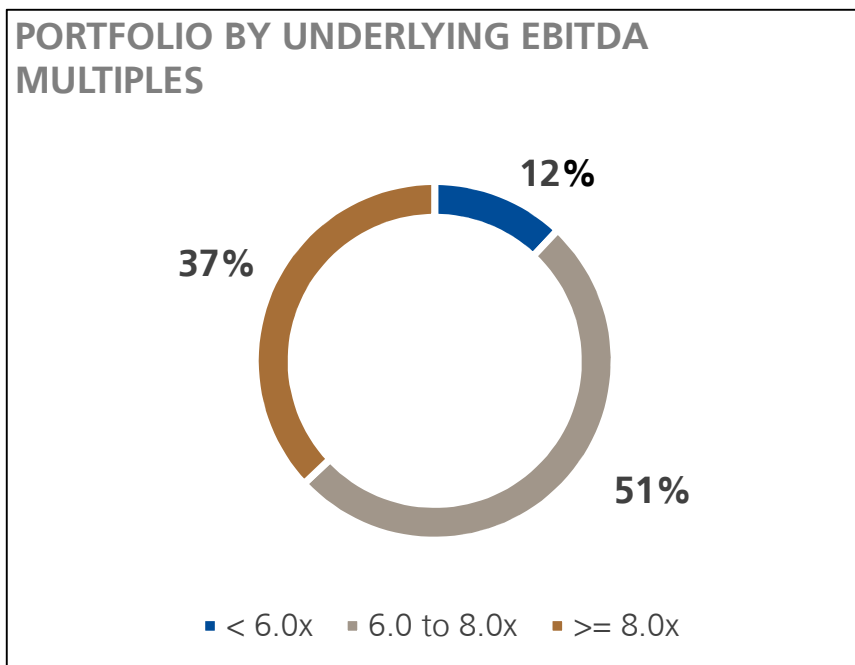


At 31 December 2015; residual parts of disposed engagements (i. a. reps and warranty retentions) not included in IFRS value of € 11.8mn

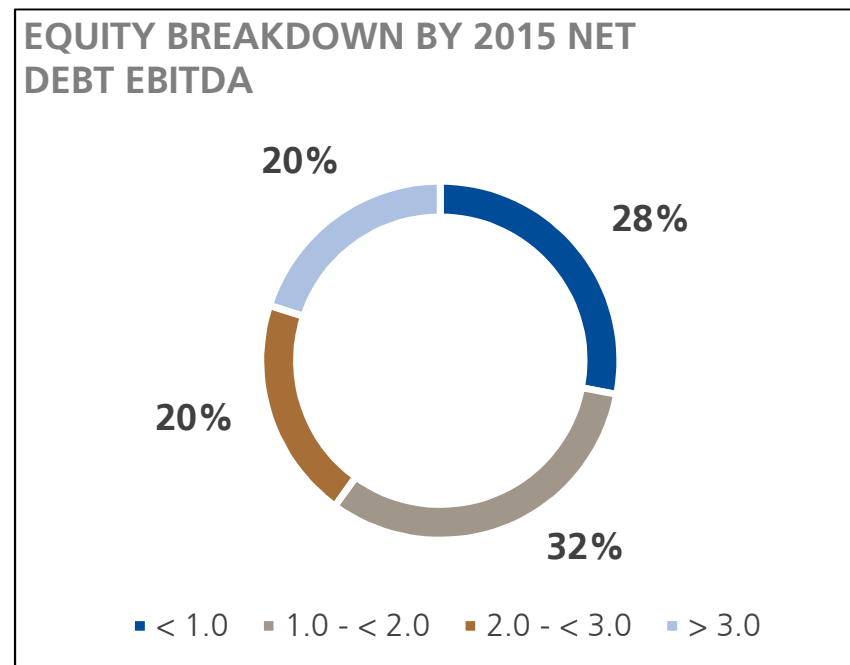
PORTFOLIO BREAKDOWN AT 31 DECEMBER 2015



Portfolio value based on expected 2015 earnings



Basis: Portfolio value at 31 December 2015; not including residual investments (reps and warranty retentions), DBG Eastern Europe, Harvest Partners and HSBC PE India as well as DNS:NET and inexo; 2016 EBITDA as budgeted by portfolio companies



Basis: Portfolio value at 31 December 2015; not including residual investments (reps and warranty retentions), DBG Eastern Europe, Harvest Partners and HSBC PE India; 2016 net debt and EBITDA as budgeted by portfolio companies

15 INVESTMENTS ACCOUNT FOR ALMOST 80 PERCENT OF PORTFOLIO VALUE* (IFRS) (1/2)

Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Equity share DBAG Fund (%)	Sector
Broetje-Automation GmbH	5.6	13.1	53.2	Mechanical and plant engineering
Clyde Bergemann Group	11.7	15.7	31.5	Mechanical and plant engineering
FDG-Gruppe	2.2	15.5	61.9	Industrial services
Formel D GmbH	1.7	15.7	32.6	Automotive suppliers
Grohmann Engineering GmbH	2.1	25.1	-	Mechanical and plant engineering
Heytex Bramsche GmbH	6.4	16.4	65.7	Industrial components
Inexio KGaA	5.5	6.9	9.6	Telecommunications and IT services
Infiana Group GmbH	12.4	17.4	74.1	Industrial components

At 31 December 2015

*Portfolio value: financial assets without interests in shelf companies and companies that are mainly attributable to third parties

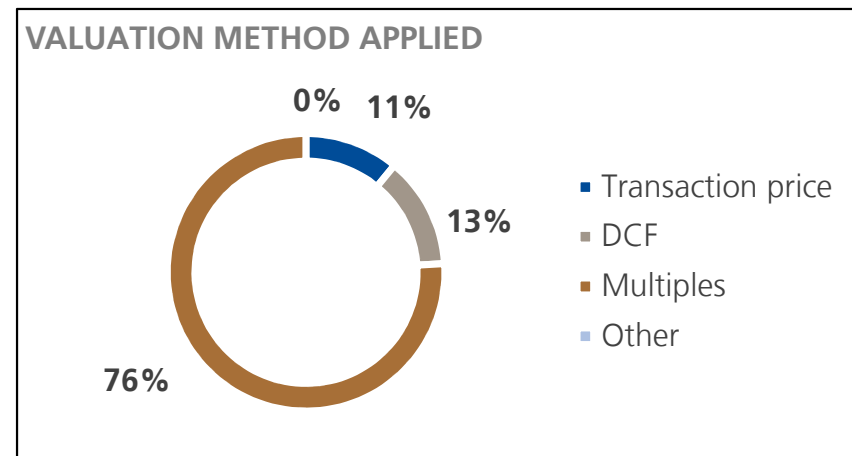
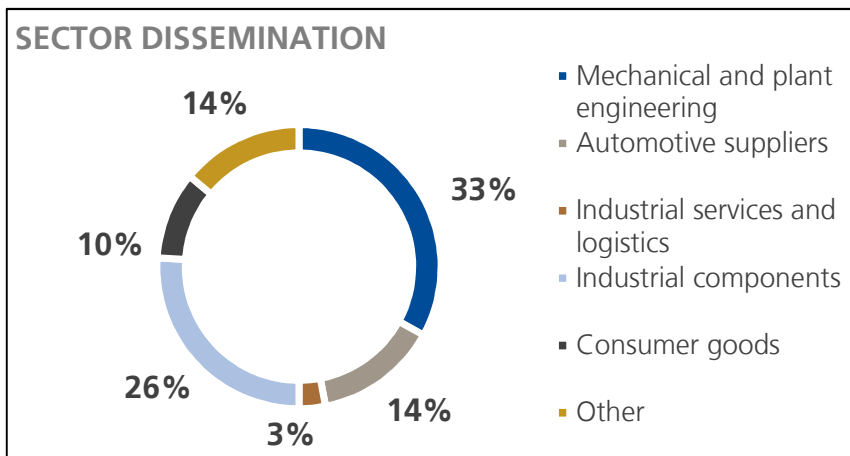
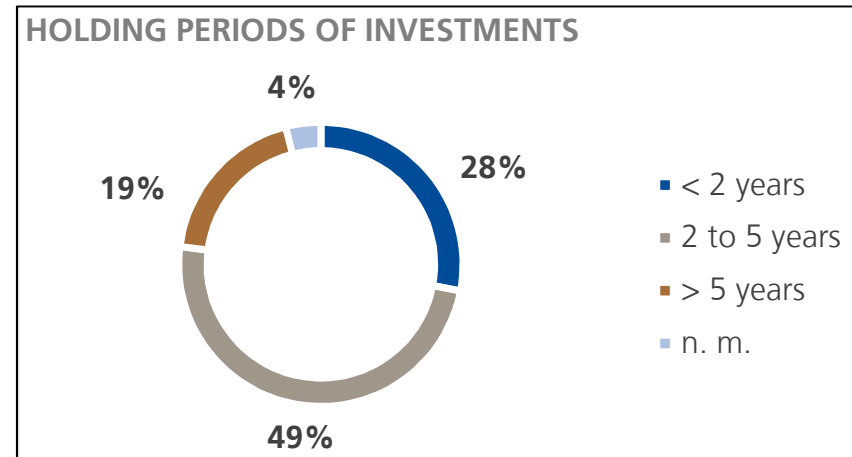
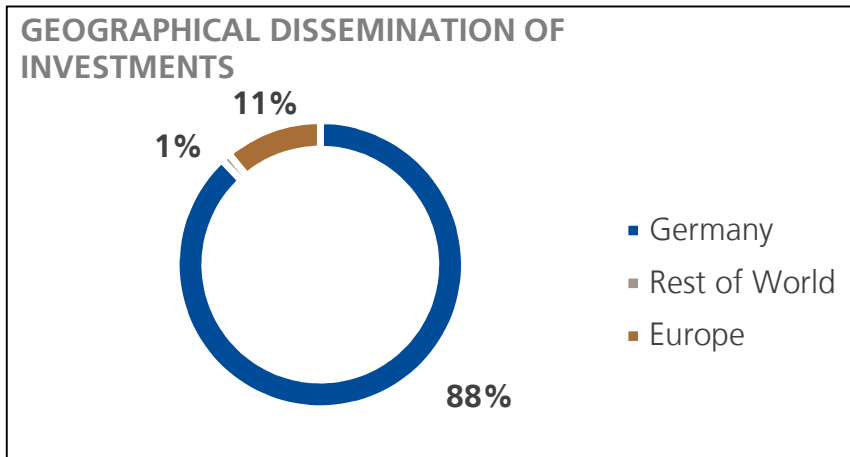
15 INVESTMENTS ACCOUNT FOR ALMOST 80 PERCENT OF PORTFOLIO VALUE* (IFRS) (2/2)

Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Equity share DBAG Fund (%)	Sector
JCK Holding GmbH Textil KG	8.8	9.5	6.5	Consumer goods
Oechsler AG	11.1	8.4	11.6	Automotive suppliers
ProXES GmbH	8.3	18.7	74.8	Mechanical and plant engineering
Romaco GmbH	9.9	18.6	74.3	Mechanical and plant engineering
Schülerhilfe GmbH	9.8	17.8	75.9	Education services
Spheros GmbH	13.9	15.7	63.0	Automotive suppliers
Unser Heimatbäcker GmbH	10.1	12.6	53.7	Consumer goods

At 31 December 2015

*Portfolio value: financial assets without interests in shelf companies and companies that are mainly attributable to third parties

PORTFOLIO PROFILE (BASED ON IFRS VALUE, 31 DECEMBER 2015)



Round-off differences may occur

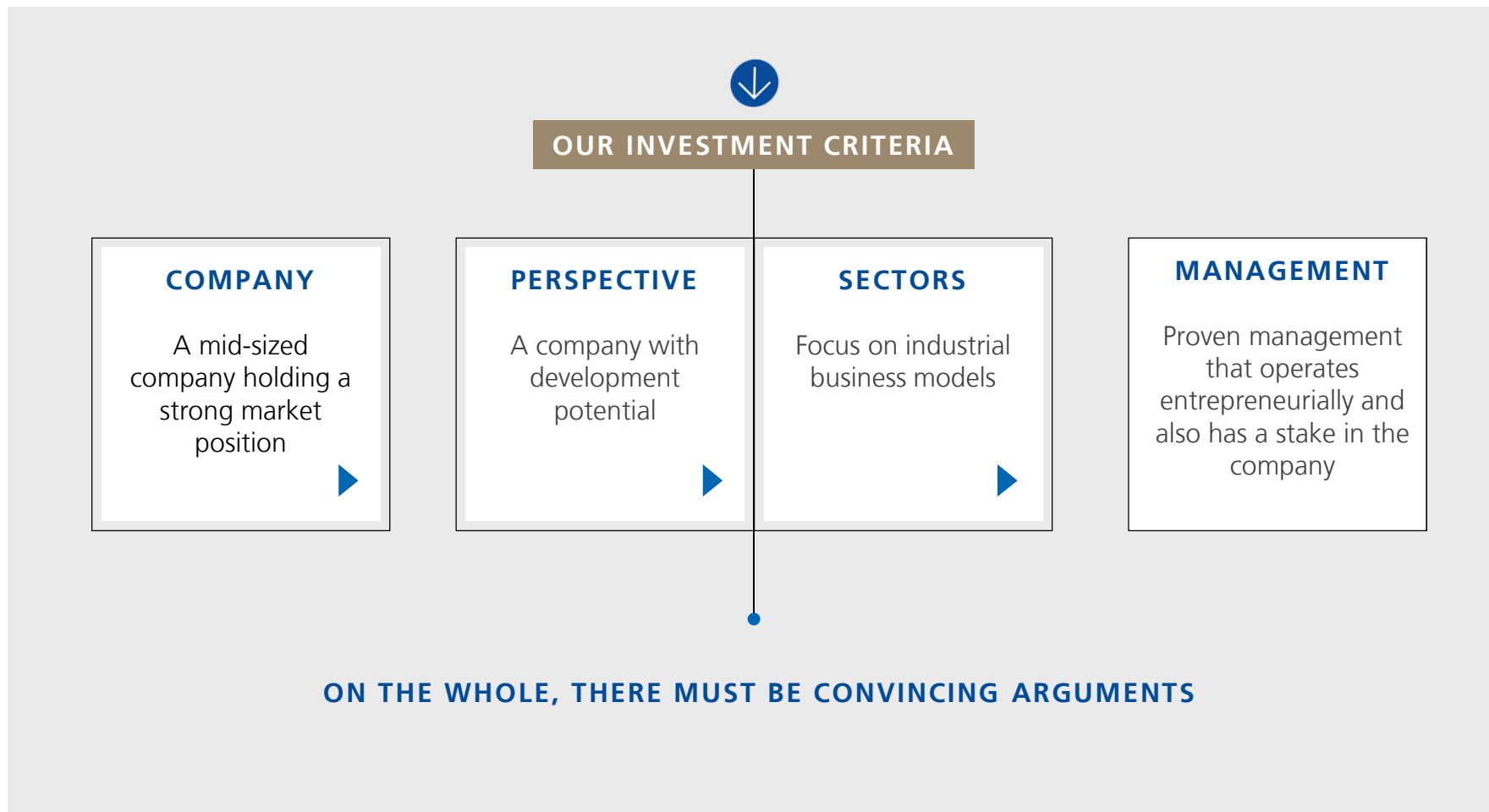
PORTFOLIO PROFILE (BASED ON IFRS VALUE, 31 DECEMBER 2015)



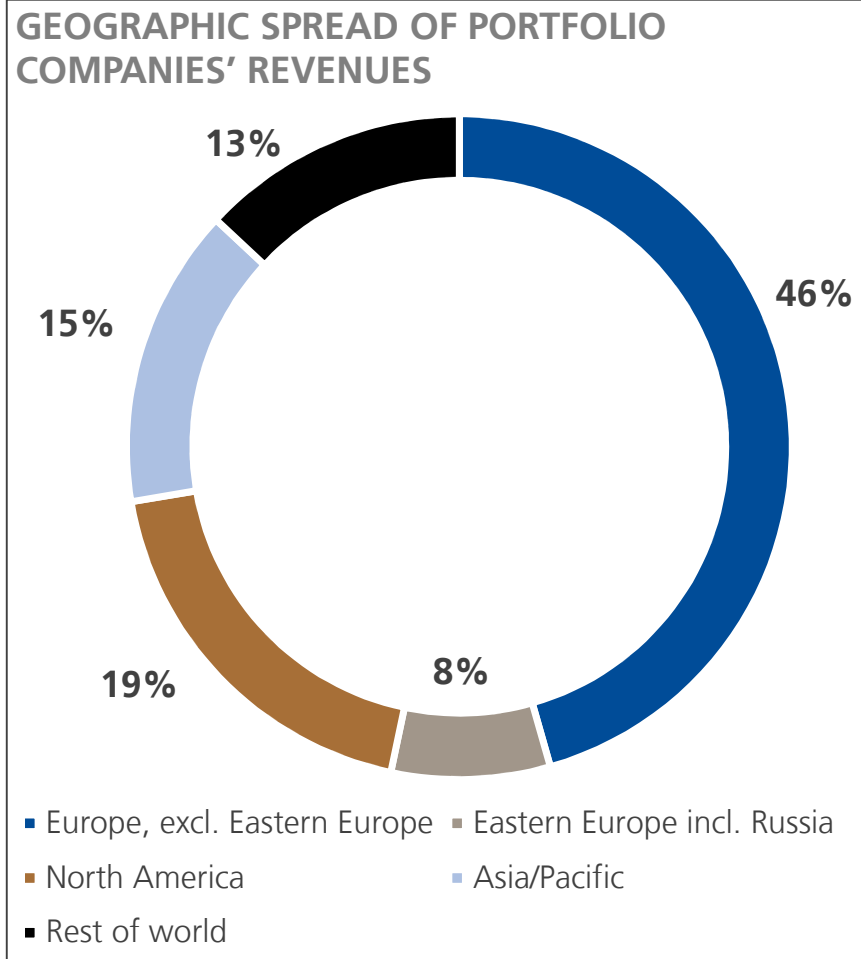
	Number of investments	Value at 31 December 2015 (IFRS)
Management buyouts	15	196.2
Expansion capital investments (minority stakes)	7	71.1
International fund investments	2	11.5
Total portfolio	24	278.7

Round-off differences may occur

KEY ELEMENTS OF OUR INVESTMENT STRATEGY



PORTFOLIO COMPANIES MOSTLY GLOBALLY POSITIONED



Basis: Recently available data from the twelve largest portfolio companies

For example, Infiana: production on three continents

For example, Heytex: sales and production company in US

For example, Clyde Bergemann: service companies on three continents

Companies with consumer-centric products and focus on individual countries (Germany, France) spread risk

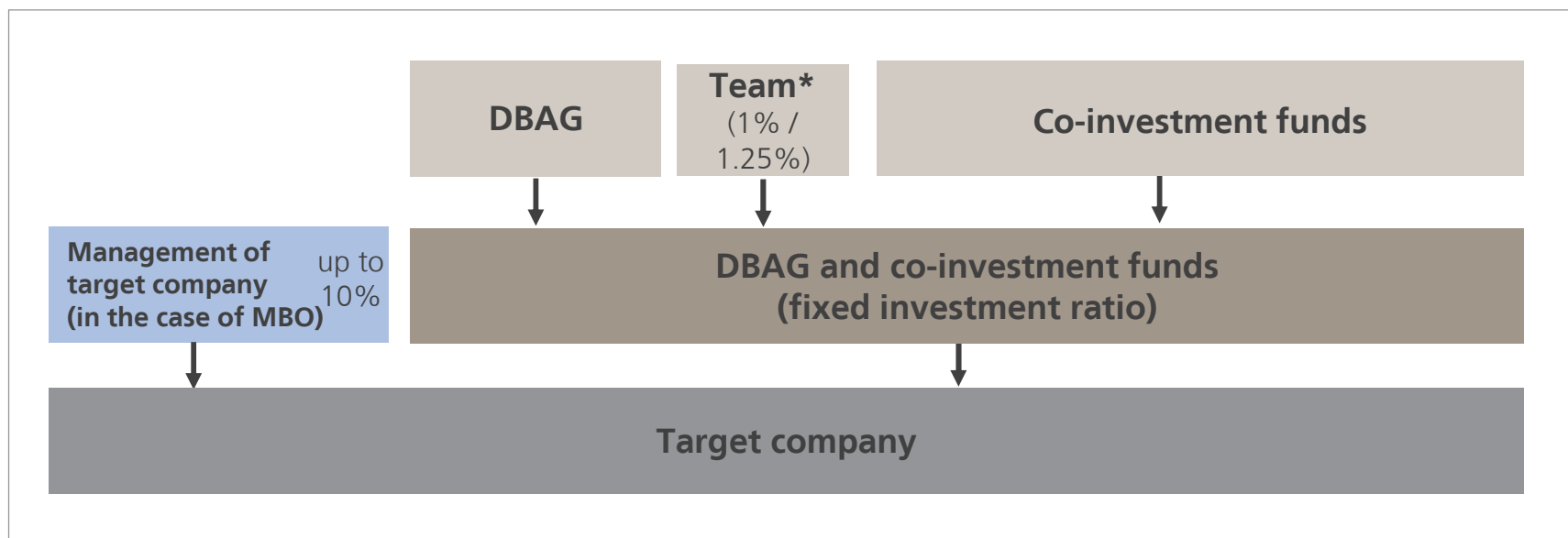
BUSINESS MODEL: ADVANTAGES OF CO-INVESTMENT FUNDS MANAGED/ADVISED BY DBAG



Investments from DBAG's own balance sheet in parallel with closed-end PE funds managed/advised by DBAG

Co-investment funds allow

- greater risk diversification for DBAG
- (partial) coverage of management cost



* In the event that a hurdle rate of 8 percent/p.a. is exceeded, the team receives a disproportionate profit share of 20 percent on their private investment.

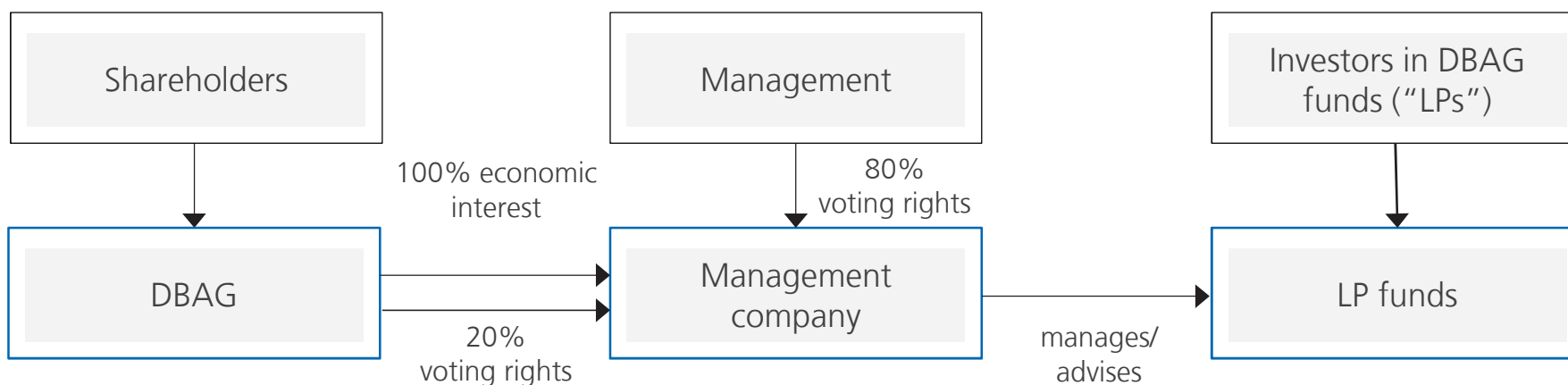
STRUCTURE: MANAGEMENT COMPANY TO SAFEGUARD INVESTORS' INTERESTS

Investment team prepares decisions on investments and manages the portfolio via a management company

80 percent of voting rights in the management company held by members of DBAG Board of Management

- Safeguards independence of management company in case of changes at DBAG level

DBAG receives management fees from DBAG funds through the management company



DBAG FUNDS

DBAG Fund IV



€228mn, plus €93mn through DBAG
Investment period Sept 2002 – Feb 2007
Nine out of ten investments realised

DBAG Fund V



€434mn, plus €105mn through DBAG
Investment period Feb 2007 – Feb 2013
Four out of eleven investments realised¹

DBAG Fund VI



€700mn, thereof €133mn DBAG
Investment period since Feb 2013
Seven investments²

DBAG Expansion Capital
Fund



€113mn, plus €100mn through DBAG
Investment period since Aug 2011
Seven investments

¹ sales contract for one investment signed in December 2015 but not closed yet

² one investment a further investment has been agreed, but the transaction is not yet completed

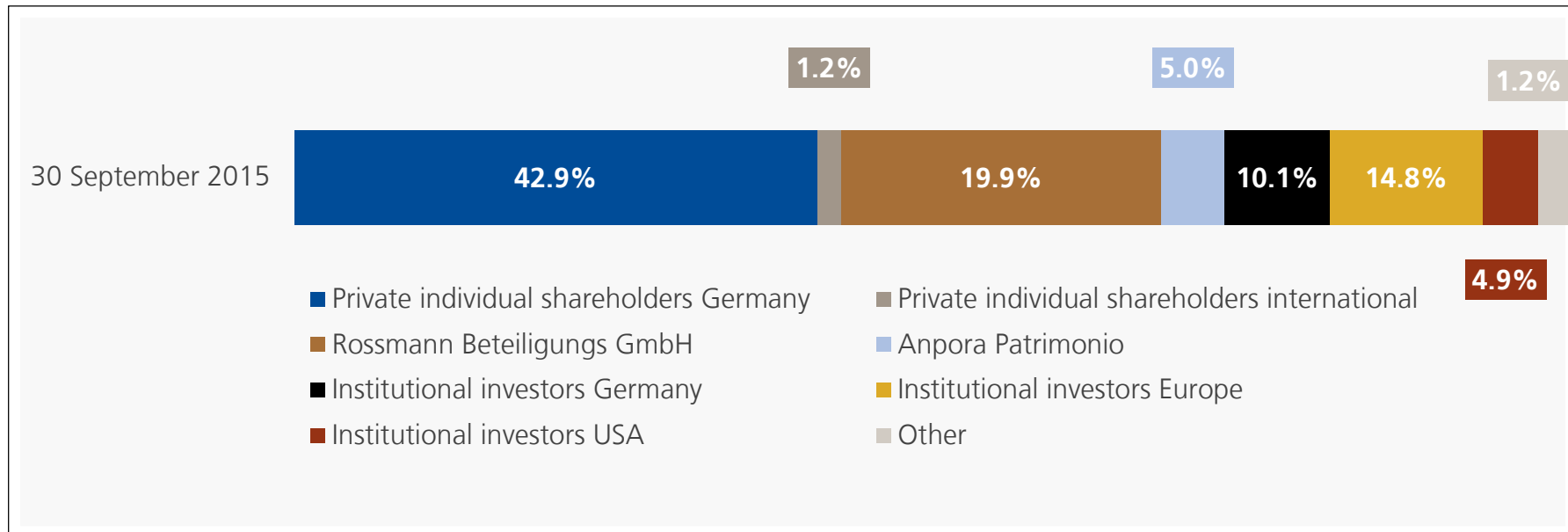
INVESTOR BASE OF BUYOUT FUNDS

Region	DBAG Fund IV	DBAG Fund V	DBAG Fund VI
Germany	54%	32%	19%
Great Britain	21%	9%	5%
Rest of Europe	15%	28%	38%
USA	6%	24%	25%
Asia	4%	7%	14%

Type of investor	DBAG Fund IV	DBAG Fund V	DBAG Fund VI
Banks	47%	20%	8%
Pension funds	16%	32%	35%
Fund-of-funds	12%	23%	31%
Foundations	5%	13%	7%
Family Offices	8%	4%	1%
Other	13%	8%	18%

Round-off differences may occur

SHAREHOLDER PROFILE AS OF 30 SEPTEMBER 2015



Free-float ownership conduct 75.0 percent

- Determined as defined by Deutsche Börse and on the basis of voting rights notifications

Voting rights notifications since last analysis as 30 September 2015

- 7 January 2016 - JPMorgan Asset Management Ltd., London < 5 percent

ANALYSTS' RATINGS FOR DBAG SHARES

Analyst	Date	Rating	Target price (new/previous)
Baader-Helvea Equity Research, Tim Dawson	January 2016	„Buy“	€34.80
Edison Research, Gavin Wood	January 2016	Aus regulatorischen Gründen weder Empfehlung noch Kursziel	
HSBC Global Research, Thomas Teetz	September 2015	„Hold“	€29.50
J.P. Morgan Cazenove, Christopher Brown	December 2015	Underweight	n.a.
Oddo Seydler Bank AG, Ivo Visic	January 2016	„Buy“	€32.00
Solventis Wertpapierhandelsbank Research, Klaus Schlote	March 2015	„Hold“	€31.95 (€32.05)
Warburg Research GmbH, Harald Hof	February 2016	„Hold“	€30.00

NEXT EVENTS

Financial calendar	
Report on first quarter 2015/2016 Analysts' conference call, Frankfurt am Main	11 February 2016
Annual Meeting 2016, Frankfurt am Main	25 February 2016
Dividend payment	26 February 2016
Roadshow London/Edinburgh	3/4 March 2016
Roadshow London/Zurich	16/17 March 2016
Solventis Stock Forum, Frankfurt am Main	22 April 2016
Report on first six months 2015/2016 Analysts' conference call, Frankfurt am Main	12 May 2016
Dr Kalliwoda Capital Markets Conference, Warsaw	15 June 2016
Report on third quarter 2015/2016 Analysts' conference call, Frankfurt am Main	11 August 2016
German Equity Forum 2016 (Deutsche Börse), Frankfurt am Main	21 – 23 November 2016

OTHER INFORMATION



Symbol	Reuters: DBAG.n Bloomberg: DBAN
ISIN code:	DE000A1TNUT7
Listed in the Prime Standard segment	
Indices:	S-Dax DAXsector All Financial Services LPX50, LPX Europe, LPX Direct Stoxx Private Equity 20
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FORWARD-LOOKING STATEMENTS INVOLVE RISKS

This presentation contains forward-looking statements. Forward-looking statements are statements that do not describe facts or past events; they also include statements about our assumptions and expectations.

Any statement in this report that states our intentions, assumptions, expectations or predictions and the underlying assumptions is a forward-looking statement. These statements are based on plans, estimates and projections currently available to the Board of Management of Deutsche Beteiligungs AG. Therefore, forward-looking statements only relate to the date on which they are made. We do not assume any obligation to update such statements in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors may cause actual events to differ significantly from those in forward-looking statements. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere – the key regions for our investment activities.