

SETTING THE COURSE. ENABLING GROWTH.

ANALYSTS' CONFERENCE ON
THE RESULTS OF FINANCIAL YEAR 2015/2016

FRANKFURT AM MAIN, 15 DECEMBER 2016



SPEAKERS



Susanne Zeidler Chief Financial Officer



Thomas Franke
Head of Public Relations
and Investor Relations



Oliver Frank Head of Finance



AGENDA

ANALYSTS' CONFERENCE ON FINANCIAL YEAR 2015/2016

Financial year 2015/2016 at a glance Business objectives and achievement

Fund Investment Services segment
Private Equity Investments segment
Return to shareholders
Sponsorship for mid-market business models
Reputation in the private equity market
High estimation as a fund advisor

Outlook Appendix

2015/2016 FINANCIAL YEAR AT A GLANCE



DBAG Fund VII closed

Largest private equity fund for investment in Germany's "Mittelstand"

Capital commitments of more than €1,010mn

Capital increase successfully placed

Ten percent new shares

Issuance volume €38.6mn

Dividend policy adapted

Stable single dividend which, whenever possible, will increase

Dividend recommendation: €1.20 per share

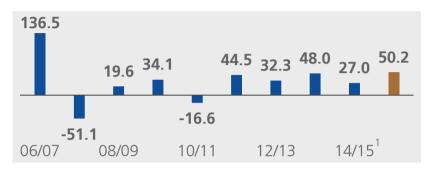
Net income tops previous year and budget

Net income at €50.2mn

Return on equity per share at 16.0 percent

2015/2016 FINANCIAL YEAR AT A GLANCE: LONG-TERM PERFORMANCE CONTINUED











Return on equity per share





Total shareholder return

23.0
PERCENT

¹ Truncated eleven-month financial year 2014/2015

2015/2016 FINANCIAL YEAR AT A GLANCE: FORECAST REACHED OR, IN PART, EXCEEDED



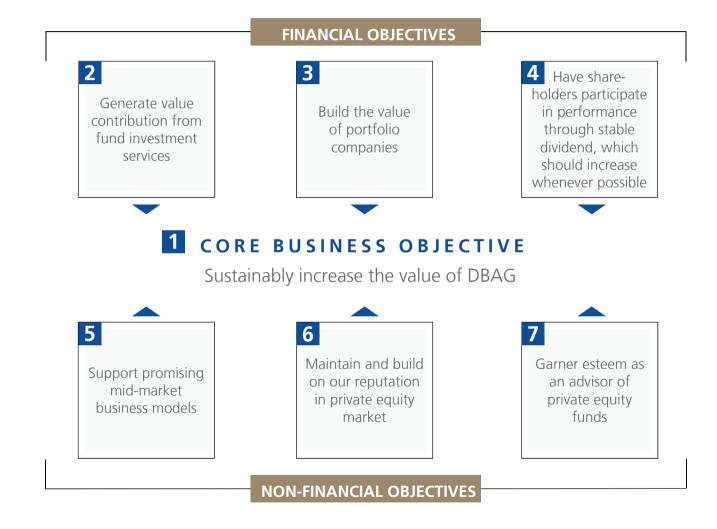
	Actual 2014/2015 ¹	Forecast (Dec. 2015)	Actual 2015/2016
Net income	€27.0mn	On comparable basis significantly in excess of prior year ¹	€50.2mn
Return on equity per share	10%, with cost of equity at 5.0%	Significantly in excess of cost of equity	16.0% with cost of equity at 4.7%
Result of investment activity	€29.2mn	On comparable basis significantly in excess of prior year ¹	€60.1mn
Fee income from fund management and advisory services	€19.2mn	Slightly below prior year ¹	€18.3mn
Net expenses	€21.3mn	Significantly in excess of prior year ¹	€-28.5mn, thereof €2.9mn unscheduled
Financial resources	€58.3mn	Significantly below prior year	€78.6mn, thereof €37.2mn from unplanned capital increase

"Comparable basis": without net gains on disposals (net of carried interest)

¹ Truncated eleven-month financial year 2014/2015

BUSINESS OBJECTIVES OF DBAG



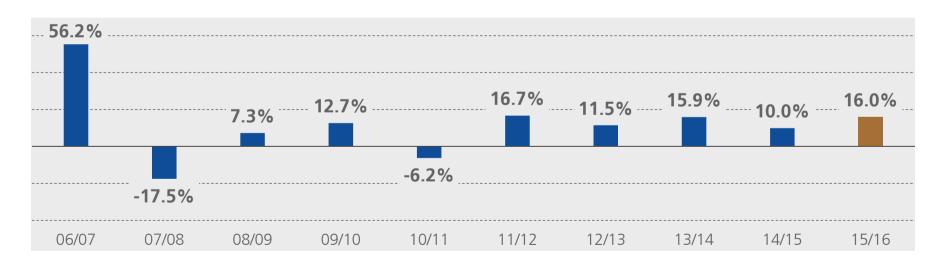


1 2015/2016: SUPERIOR CONTRIBUTION TOWARDS INCREASING THE VALUE OF DBAG



Return on equity per share

- ... reaches 16.0 percent
- despite impact from actuarial loss due to interest-rate deterioration ...
- ... exceeded the ten-year average of 12.2 percent and...
- ... significantly exceeded the cost of equity.



2 FUND INVESTMENT SERVICES SEGMENT: BASIS FOR FUTURE FEE INCOME SIGNIFICANTLY HIGHER

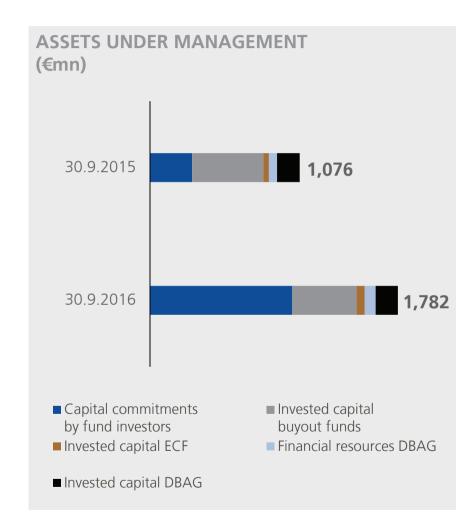


Key changes:

- Increase of €810mn due to capital commitments to DBAG Fund VII
- Decrease in invested capital by €36mn due to disposals
- Financial resources of DBAG impacted by current expenses and dividend; in sum, gain due to capital increase (net: €20mn)

Assets under Management (as always) without co-investment commitments by DBAG (€278mn at 30 Sept. 2016)

Invested capital recognised at original transaction value



2 FUND INVESTMENT SERVICES SEGMENT: FEE INCOME AND EARNINGS LOWER, AS EXPECTED

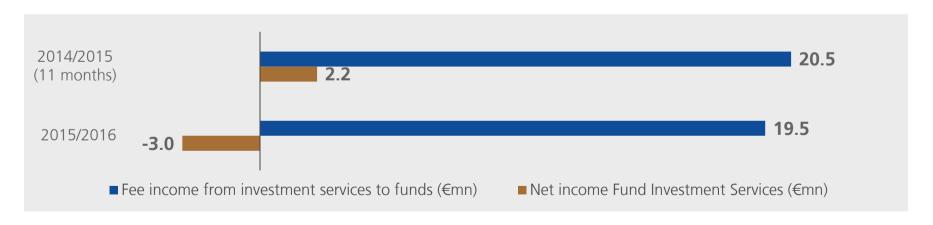


Fee income slightly lower than the prior year

- DBAG Fund V: €3.9mn (previous year: €4.7mn); decrease due to lower calculatory base after disposals
- DBG Fonds I: proceeds in 2014/2015 for the last time (€1.5mn)

Impact on earnings through

- expenses for Fund VII (€ 2.2mn, incl. costs for legal consultancy) and for further development of corporate structures (€0.5mn)
- higher variable remuneration due to successful business activity (€6.0mn, previous year: €4.9mn)



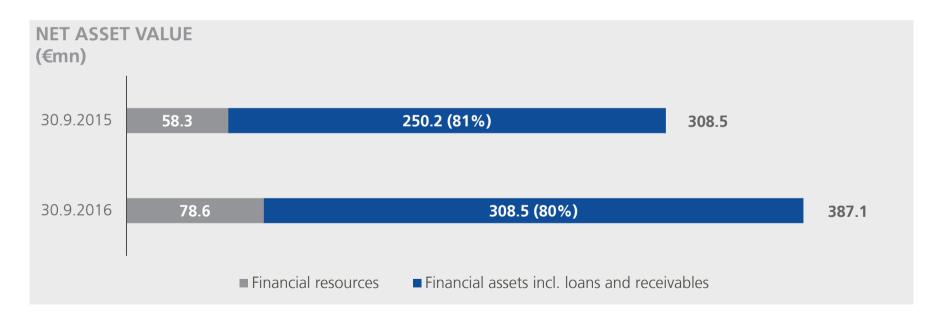
3 PRIVATE EQUITY INVESTMENTS SEGMENT: 25 PERCENT RISE IN NET ASSET VALUE



Net corresponds to gross asset value

- Strategy: financing of DBAG via the stock market
- Credit line (€50mn) to bridge irregular cash flows not drawn down
- Key asset item: portfolio value (€302.6mn; previous year €255.7mn)

Efficient asset allocation despite capital increase



3 PRIVATE EQUITY INVESTMENTS SEGMENT: INCOME CONTRIBUTION UP SIGNIFICANTLY

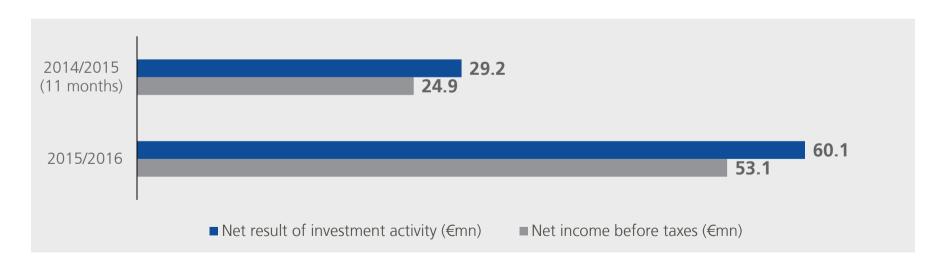


Result of investment activity (net)

- contains gross value gains on the portfolio of €68.9mn (previous year: €49.9mn)
- and is reduced by minority interest in the co-investment vehicles (carried interest) of €12.5mn (previous year: € 23.5mn)

2015/2016 net income before taxes impacted by

- expenses for arrangement of credit line and availability fees
- lower proceeds from sale of securities (€-0.6mn)



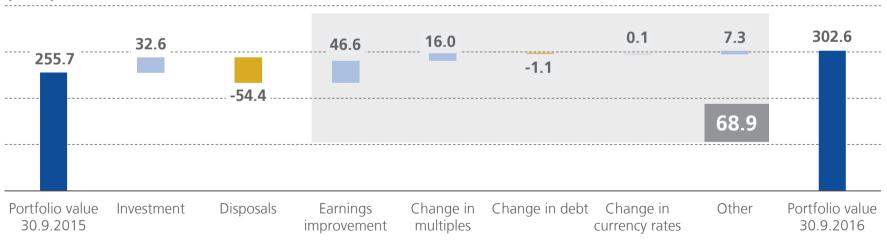
3 PRIVATE EQUITY INVESTMENTS SEGMENT: PORTFOLIO VALUE UP BY 18 PERCENT



Gross result of valuation and disposal rose by 38 percent on the prior year

- Higher contribution from earnings growth (€46.6mn, after €39.3mn)
- Higher contribution from multiples (€16mn), after €11.6mn)
- Lower negative contribution from debt (€-1.1mn, after €-6.8mn)

CHANGE IN PORTFOLIO VALUE (€mn)



3 PRIVATE EQUITY INVESTMENTS SEGMENT: PORTFOLIO COMPANIES AGAIN EXHIBITED POSITIVE DEVELOPMENT



Portfolio companies' revenue¹:

2014/2015:

+10.3

PFRCFNT



2015/2016:

+5.4

PERCENT

Portfolio companies' earnings1:

2014/2015:

+8.5

PERCENT



2015/2016:

+11.8

PERCENT

Moderate debt:

2014/2015:

2.1x

FBITDA



2015/2016:

2.3x

EBITDA

Average valuation:

2014/2015:

8.0x

EBITDA



2015/2016:

7.7x

EBITDA

¹ Revenue and earnings data relates to those portfolio companies that were in the portfolio at the start of the respective financial year (2014/2015: 15; 2015/2016:21)

PRIVATE EQUITY INVESTMENTS SEGMENT: 23 INVESTMENTS IN THREE DBAG FUNDS (30.9.2016)





Changes since the period end:

- DBAG Fund VI: MBOs of Frimo and Polytech completed, Braun MBO agreed
- DBAG Fund V: Broetje-Automation exit completed
- Grohmann Engineering: Sale agreed in November 2016

3 PRIVATE EQUITY INVESTMENTS: SECTOR DISSEMINATION MINIMISES RISK



Four DBAG core sectors



Mechanical and plant engineering 32% of portfolio value



Industrial components 16% of portfolio value



Industrial services 10% of portfolio value



Automotive suppliers 17% of portfolio value

Other sectors



... to which the DBAG platform enables special access
25% of portfolio value

3 PRIVATE EQUITY INVESTMENTS: PORTFOLIO ALSO BALANCED BY SIZE CATEGORIES



Portfolio value of €302.6mn at 30 September 2016 corresponds to 1.8x the original transaction value

- 95.3% of which is attributable to 23 portfolio companies
- Residual amount (4.7%) contains investments in two externally managed international buyout funds and reps and warranties etc. from former investments

















Top 1-5: 39%

Top 6-10: 24%

Top 11-15: 18%

Top 16-23: 15%

3 PRIVATE EQUITY INVESTMENTS: POSITIVE CASH FLOWS FROM THE PORTFOLIO



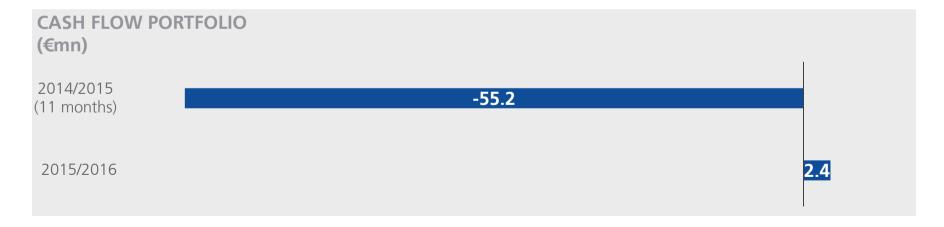
Inflows from the portfolio significantly higher (€47.2mn, prior year: €30.9mn)

- Divestments out of DBAG Fund V (Spheros) and international buyout funds
- Refinancings (€9.5mn; mainly Schülerhilfe, Infiana, ProXES)
- Repayments of bridge-over loans (€8.5mn, i. a. Cleanpart, Silbitz)

Outflows for investments in the portfolio totalling €44.9mn

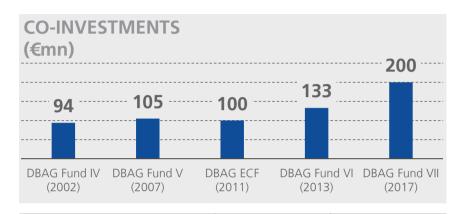
Cash-effective changes since the period end:

- Inflows from divestments (Broetje-Automation and Grohmann, €41.1mn)
- Outflows for two further MBOs (Frimo and Braun, €20.7mn) alongside DBAG Fund VI



3 PRIVATE EQUITY INVESTMENTS: GROWTH THANKS TO INCREASED CO-INVESTMENT COMMITMENTS





€mn	30.9.2015	30.9.2016
Financial resources	58.3	78.6
Credit line	0.0	50.0
Available liquidity	58.3	128.6
Co-investment commitments	110.7	278.2

Co-investment commitments

- Up by 50 percent for DBAG Fund VII
- Platform for growth in this business line
- Annual financing requirement approximately €60mn

Financial resources

- rose by €20.3mn; contained therein: net proceeds of €37.2mn from capital increase
- Further net increase of €41.1mn from agreed, but not yet completed transactions (at 12 December 2016)
- Liquidity available thereafter of
 ~ €170mn (incl. credit line) covers
 investment requirement for the next
 three years

4 RETURN TO SHAREHOLDERS: NEW DIVIDEND POLICY FEATURING STABLE DIVIDEND



New dividend policy:

- Differentiating between a base and surplus dividend discontinued
- Stable dividend will no longer be determined by profitable exits
- Dividend to increase whenever possible

Consistency facilitates dividend expectations

Attractive dividend yield targeted

Transparent and thereby even more shareholder-friendly

DIVIDEND RECOMMEN-DATION FOR 2015/2016

1.20
EUROS PER SHARE

PERCENT DIVIDEND
YIELD¹

¹ Based on average Xetra closing rate for DBAG shares in financial year 2015/2016

4 RETURN TO SHAREHOLDERS: TOTAL SHAREHOLDER RETURN OF 23.0 PERCENT IN 2015/2016



Share price appreciation delivered greatest contribution (18.5 percent)

TOTAL SHAREHOLDER RETURN (1 OCTOBER 2015 TO 30 SEPTEMBER 2016, INDEX: 1 OCTOBER 2015=100) 120 110 --DBAG Dax 105 -S-Dax LPX Direct Oct-15 Jan-16 Apr-16 Jul-16 Oct-16

4 RETURN TO SHAREHOLDERS: AVERAGE TOTAL SHAREHOLDER RETURN OF 13.6 PERCENT OVER TEN YEARS Beteiligungs AG

Average share price appreciation of 5.5 percent annually – value contribution largely from dividends

TOTAL SHAREHOLDER RETURN

(1 OCTOBER 2006 TO 30 SEPTEMBER 2016, INDEX: 1 OCTOBER 2006=100)



5 SPONSORING MID-MARKET BUSINESS MODELS: FIVE NEW INVESTMENTS AGREED



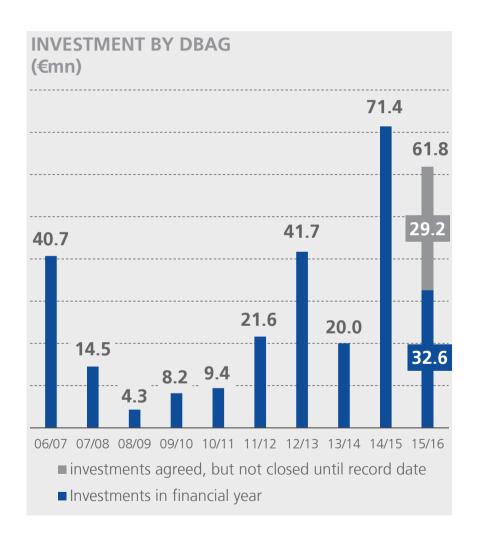
Investment decisions initiated on a total of €278mn (DBAG and DBAG funds)

DBAG invested €32.6mn from its own balance sheet in 2015/2016:

- €25.5mn for MBO (Telio) and growth financings (mageba, R&M International)
- €7.1mn in existing investments (Formel D, Cleanpart, DNS:NET)

Further investments signed in 2015/2016 have been closed after record date (Polytech, Frimo, capital increase inexio)

 Outflow partly before record date (Polytech, inexio)



5 SPONSORING MID-MARKET BUSINESS MODELS: FIVE NEW INVESTMENTS AGREED



Company	Type of investment	DBAG investment	Interest held by DBAG	Interest held by DBAG funds	Business
Tel io	МВО	€12.2mn	14.9%	63.4%	Communications and media systems for correctional facilities
mageba	Growth financing	€6.6mn	19.8%	21.8%	Products and services for infrastructure and building sectors
FRIMO	MBO ¹	€14.8mn	13.5%	57.6%	Tooling and plants for plastic components in cars
Reinhold & Mahla Since 1887	Growth financing	€6.7mn	15.7%	17.3%	Interior outfitting for ships and marine installations
POLYTECH health & aesthetics	MBO ¹	€12.4mn	17.6%	75.1%	Silicone implants

¹ Completed after 30 September 2016

5 SPONSORING MID-MARKET BUSINESS MODELS: CASE STUDY BROETJE-AUTOMATION (1/2)





Invested in March 2012 at 4.5x EV/EBITDA:

- DBAG interest: 13.3%,
 DBAG Fund V interest: 53.2%
- €5.6mn invested from DBAG balance sheet

Exited in August 2016: sold to Shanghai Electric at 8.0x EV/EBITDA

Invested capital quadrupled:

- Gross IRR of 36%
- Price mirrors successful development process, which led to an increase in EBITDA and sale to a strategic investor

5 SPONSORING MID-MARKET BUSINESS MODELS: CASE STUDY BROETJE-AUTOMATION (2/2)



Management and corporate governance

- Two members of DBAG's Executive Circle and one member of the investment team on the advisory council
- Comprehensive compliance and sustainability standards implemented

Strategic positioning

- Sales office in China
- Add-on acquisitions to broaden the product portfolio
- After-market segment strengthened through acquisitions of four smaller service companies

Operational improvements

- Reorganisation of value chain and production outsourcing; focus on development, assembly and service
- New production site planned is state-of-the-art

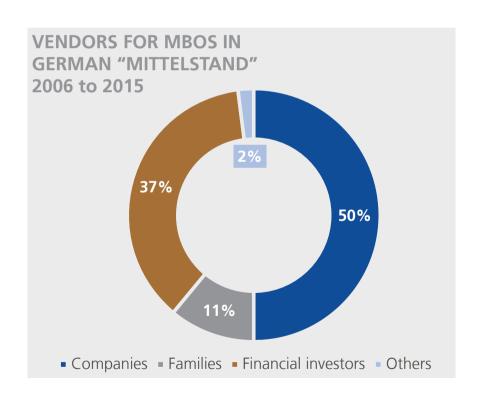


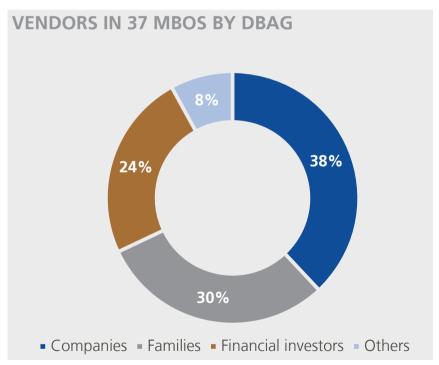
6 REPUTATION IN PRIVATE EQUITY MARKET: FAMILY BUSINESSES REGARD DBAG HIGHLY



Share of DBAG MBOs that originate from family owners is three times as high as for the total buyout market

2015/2016: four of five new investments out of family ownership





T HIGH ESTIMATION AS A FUND ADVISOR: MOST RECENT FUNDRAISING RECONFIRMS ESTEEM

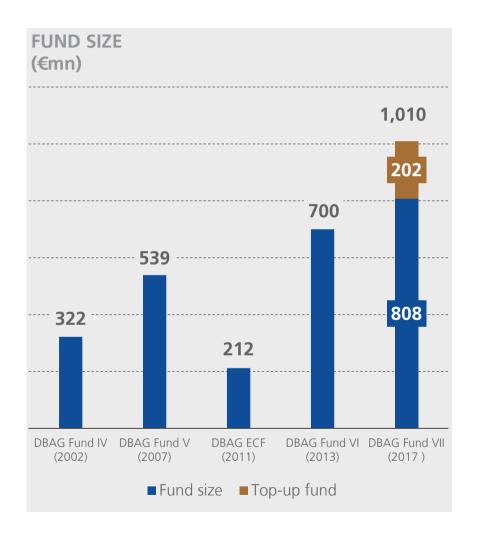


Largest private equity fund for investment in German "Mittelstand" with capital commitments of €1,010mn:

- 808-million-euro principal fund
- 202-million-euro top-up fund (for investments totalling more than €100mn)

Attractive conditions for DBAG as a fund advisor agreed

Fundraising closed within three months 80 percent of investors were previously invested in DBAG funds



7 HIGH ESTIMATION AS A FUND ADVISOR: STRONG PLATFORM FOR MID-MARKET INVESTMENTS



DBAG Fund VII expands offering:

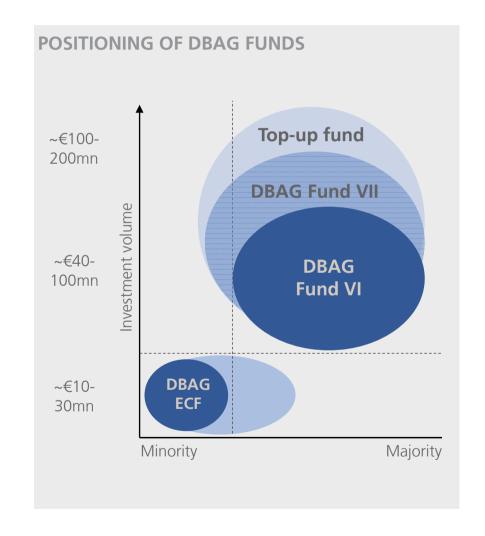
- Top-up fund enables higher investments in MBOs
- Smaller MBOs now also with DBAG ECF

Management buyouts: €1.7bn of AuM¹

- Majority investments
- Companies with revenues of €50mn to 500mn

Growth financings: €120mn of AuM¹

- Minority investments
- Companies with revenues of over €15mn



 $^{^{\}rm 1}\,\mbox{Assets}$ under Management / managed or advised assets

OUTLOOK: 2016/2017 NET INCOME ON COMPARABLE BASIS MODERATELY BELOW PREVIOUS YEAR



Actual 2015/2016

Projected 2016/2017

Net income	€50.2mn, thereof €5.8mn gains on disposals	Moderately lower than prior year on comparable basis	
Return on equity per share	16.0% with cost of equity of 4.7%	Significantly in excess of cost of equity	
Result of investment activity	€60.1mn, thereof €5.8mn gains on disposals	Significantly lower than prior year	
Fee income from fund management and advisory services	€18.3mn	Significantly in excess of prior year	
Net expenses	€-28.5mn, thereof €2.9mn unscheduled	Slightly higher	
Financial resources	€78.6mn, thereof €37.2mn from unplanned capital increase	Slightly higher	
Annual profit DBAG, based on HGB	€2.2mn	Significantly higher than prior year	

Data "on comparable basis", i.e. not including contributions from disposals ("gains on disposals" net, i.e. net of carried interest) and stock market effects (assumption: multiples unchanged at year end compared to outset of FY)

"slight": +/- 0 to 10% "moderate": +/- 10 to 20% "significant": > 20%

OUTLOOK: FURTHER GROWTH AT GROUP LEVEL IN THE MEDIUM TERM



FUND INVESTMENT SERVICES SEGMENT

At minimum, moderately improved segment net income

PRIVATE EQUITY INVESTMENTS SEGMENT

Increase in portfolio value by an average of more than 15 percent p.a.

NET INCOME

and

RETURN ON EQUITY PER SHARE

significantly higher than in 2016/2017

Period: financial years 2017/2018 and 2018/2019

Basis: broader base on which fee income is generated following launch of DBAG

Fund VII

OUTLOOK: SUCCESSFUL START TO FINANCIAL YEAR 2016/2017



Grohmann Engineering exited

Positive value contribution in first quarter of 2016/2017

DBAG invests in Dieter Braun GmbH

MBO in DBAG core sector

Investment period of DBAG Fund VI ends after less than four years

Investment period of DBAG VII begins

Higher fee income from fund investment services starting in Q2 2016/2017





KEY P&L FIGURES: PROFITABLE IN THE SHORT AND LONG-TERM



(€mn)	2013/2014	2014/2015 ¹	2015/2016
Net result of investment activity	50.7	29.2	60.1
Fee income from fund management and advisory services	22.2	19.2	18.3
Other income / expenses	-24.5	-21.3	-28.5
EBIT	48.2	26.8	50.5
EBT	48.4	27.1	50.0
Net income	48.0	27.0	50.2





FEE INCOME (€mn)

22.2

18.9

12.6

11.1

11.0

11.7

7.2

06/07 07/08 08/09 09/10 10/11 11/12 12/13 13/14 14/15 15/16

DEVELOPMENT OF MANAGEMENT

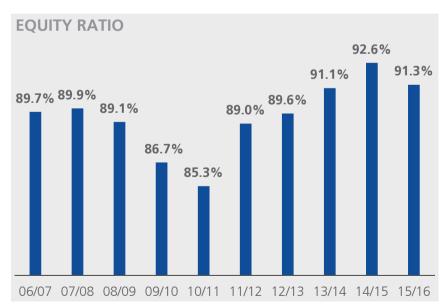
¹ Truncated eleven-month financial year 2014/2015

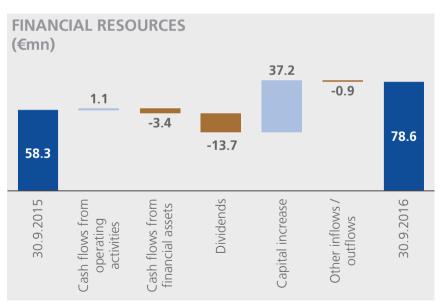
SOLID BALANCE SHEET



(€mn)	31.10.2014	30.9.2015	30.9.2016
Financial assets	163.4	247.7	305.8
Other assets	28.5	21.2	20.3
Financial resources ¹	140.7	58.3	78.6
Total	332.6	327.2	404.6

(€mn)	31.10.2014	30.9.2015	30.9.2016
Equity	303.0	303.1	369.6
Non current liabilities	9.7	8.9	15.7
Current liabilities	19.8	15.1	19.4
Total	332.6	327.2	404.6





¹ Financial resources contain line items "Cash and cash equivalents", "Long-term securities" and "Short-term securities"

SEGMENTAL BUSINESS PERFORMANCE: PRIVATE-EQUITY-INVESTMENTS



(€mn)	2014/2015 ¹	2015/2016
Net result of investment activity	29.2	60.1
Other income/expenses	-4.3	-7.1
Segment net income before taxes	24.9	53.1

(€mn)	30.9.2015	30.9.2016
Financial assets incl. loans and receivables	250.2	308.5
Financial resources	58.3	78.6
Bank liabilities	0.0	0.0
Net asset value	308.5	387.1

Good overall performance of portfolio companies

Positive stock-market effect

Net expenses under "Other income/expenses" increased due to non-regularly recurring costs

Financial resources	58.3	78.6
Credit line	0.0	50.0
Available liquidity	58.3	128.6
Co-investment commitments	110.7	278.2

¹ Truncated eleven-month financial year 2014/2015

SEGMENTAL BUSINESS PERFORMANCE: FUND INVESTMENT SERVICES



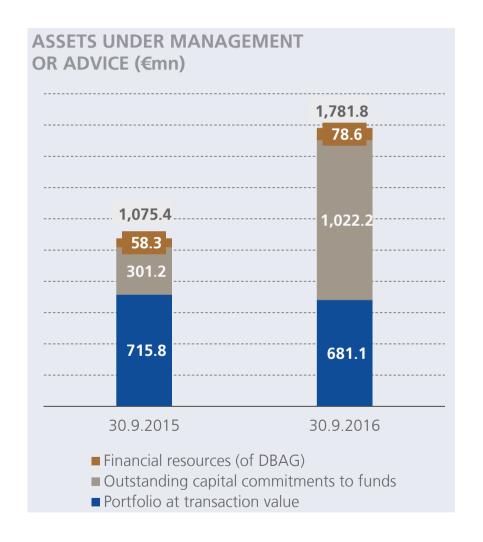
(€mn)	2014/2015 ¹	2015/2016
Fee income from fund management and advisory services	20.5	19.5
Other income/expenses	-18.3	-22.6
Segment net income before taxes	2.2	-3.0

Lower fee income, as expected

- Management of DBG Fonds I ended
- Lower basis for DBAG Fund V

Higher other operating expenses

(launch of DBAG Fund VII, further development of DBAG corporate structure)



 $^{^{\}rm 1}$ Truncated eleven-month financial year 2014/2015

SUCCESSFUL MBOS: AVERAGE WEIGHTED CAPITAL MULTIPLE OF 2.7X

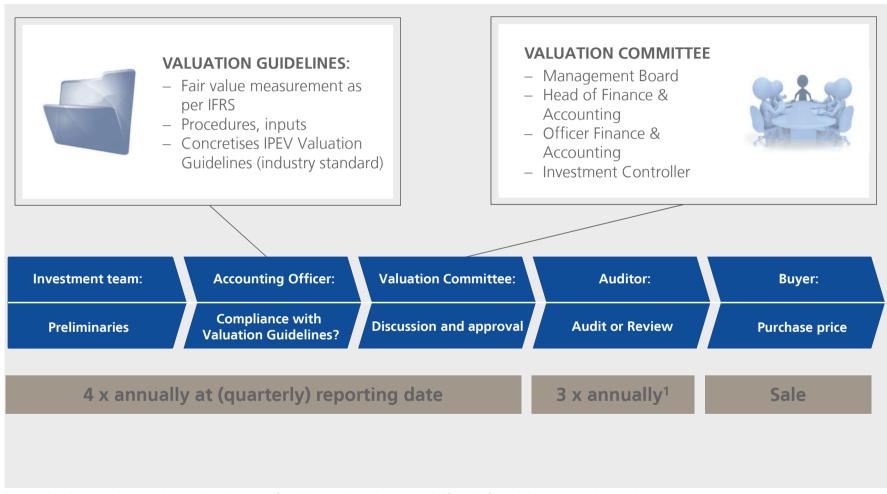


Company	Invested	Divested	Holding period (years)	Exit route	Capital Multiple
Clyde Bergemann Power Group	May 05	Apr 16	11.0	Trade Sale	0.2x
Spheros GmbH	Dec 11	Mar 16	4.3	Trade Sale	2.6x
Homag Group AG	Feb 07	Oct 14	7.7	IPO / Trade Sale	2.9x
Coveright Surfaces GmbH	Jun 03	Jan 13	9.6	Trade Sale	1.2x
ICTS Europe B.V.	Mar 08	Dec 12	4.8	Write off	0.0x
Coperion GmbH	Jul 07	Nov 12	5.3	Trade Sale	4.1x
Preh GmbH	Oct 03	Jun 11	7.7	Trade Sale	3.1x
Heim & Haus GmbH	Sep 06	Mar 11	4.5	Buy Back	1.9x
MCE AG	Apr 07	Oct 09	2.5	Trade Sale	4.1x
Lewa GmbH	Oct 05	Aug 09	3.8	Trade Sale	7.3x
AkSys GmbH	Nov 01	Oct 08	6.9	Trade Sale	0.1x
DS Technologie GmbH	Jul 98	Oct 07	9.3	Trade Sale	1.3x
HT Engineering GmbH	Jun 02	Jun 06	4.0	Trade Sale	6.1x
Zapf GmbH	Nov 99	Apr 06	6.4	Trade Sale	0.1x
Otto Sauer Achsenfabrik GmbH	Feb 04	Mar 06	2.1	Secondary Buyout	4.1x
Babcock Borsig Service GmbH	Nov 03	Apr 05	1.4	Trade Sale	5.8x
Andritz AG	Dec 99	Jun 03	3.5	IPO	2.0x
Edscha AG	Oct 00	Nov 02	2.1	Secondary Buyout	1.8x
Euvita KG	Jul 97	Jul 00	3.0	Trade Sale	0.9x
GAH AG	Jul 98	Jul 00	2.0	Trade Sale	3.7x
Sebaldus GmbH	Aug 97	Dec 99	2.3	Trade Sale	3.5x
Libro AG	Feb 97	Oct 99	2.7	Trade Sale	1.6x
Schoeller & Hoesch KG	May 97	Nov 98	1.5	Trade Sale	2.6x
Average			4.7		2.7x

Sale of Broetje-Automation not included as the transaction has not been closed until 30 September 2016.

WORLDWIDE ACCEPTED VALUATION GUIDELINES FOR COMPANIES IN MULTI-STAGE PROCESS





¹ Annual audit DBAG (30 Sept.), annual audit DBAG funds (31 Dec.), review DBAG half-yearly financial statements (30 June)

CLEANPART INVESTMENT OVERVIEW



Business:

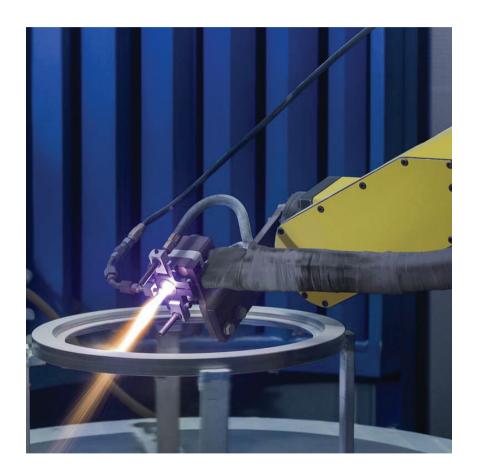
- Cleaning, coating and maintenance service provider for the semiconductor, healthcare and other related industries with 14 own servicing facilities located in close proximity to major customers in Europe and the US
- #1 player in Europe, #3 in the US
- Headquartered in Asperg (Germany)

Ownership summary:

- Initial investment date: April 2015
- Investment share: 18.0% DBAG (€11.2mn)

Transaction:

MBO alongside DBAG Fund VI



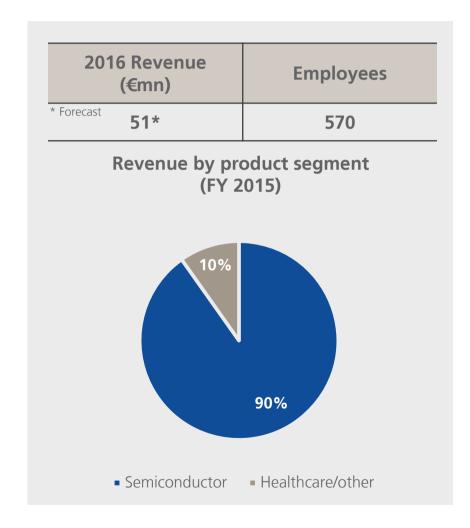
CLEANPART INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- Solid core business with exposure to attractive end-markets
- Growth opportunities in healthcare segment
- Explore add-on opportunities

- Restrained growth in the US more than compensated by higher-than-forecast development in Germany
- The healthcare segment is marked by a positive development



FDG INVESTMENT OVERVIEW



Business:

- Category manager and supplier of slowmoving non-food consumer goods for the retailing sector
- #2 in France
- Headquartered in Orly (France)

Ownership summary:

- Initial investment date: June 2010
- Investment share: 15.5% DBAG (€2.2mn)

- Family succession
- MBO alongside DBAG Fund V



FDG INVESTMENT CASE & COMPANY DEVELOPMENT

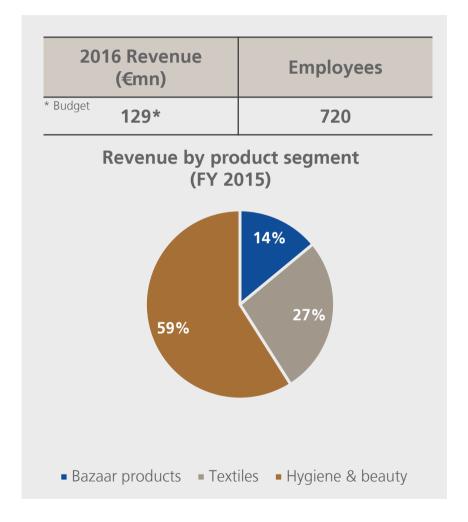


Investment case:

- Growth from new products and clients
- Achieve further operational improvements
- Explore further add-on opportunities

Development:

 FDG continues to perform well despite challenging consumer sentiment in France



FORMEL D INVESTMENT OVERVIEW



Business:

- Provider of support services around the production process in the automotive industry, focus on services that address quality issues
- One of the leading service providers globally
- Headquartered in Troisdorf (Germany)

Ownership summary:

- Initial investment date: May 2013
- Investment share: 17.7% DBAG (€3.6mn)

- Family succession
- MBO alongside DBAG Fund V



FORMEL D INVESTMENT CASE & COMPANY DEVELOPMENT

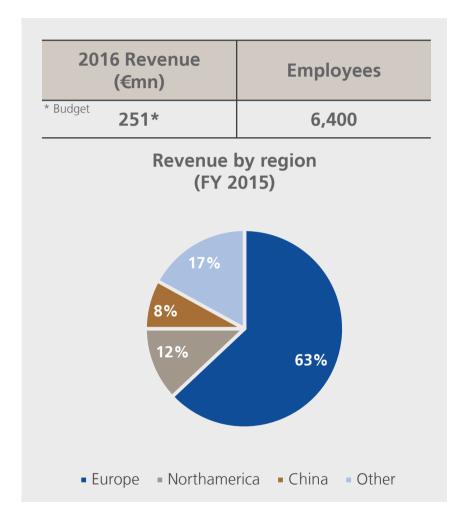


Investment case:

- Support of management succession issues
- Implementation of a global finance and reporting structure
- Expansion of the business with existing customers
- Further internationalisation with focus on China and US
- Growth with new services

Development:

 Positive business trend in first half of year in its core markets of Germany, China and the US



FRIMO INVESTMENT OVERVIEW



Business:

- Leading manufacturer of customised machines & tools for quality interior automotive parts
- Headquartered in Lotte (Germany)

Ownership summary:

- Initial investment date: November 2016
- Investment share: 13.5% DBAG (€14.8mn)

- Family succession
- MBO alongside DBAG Fund VI



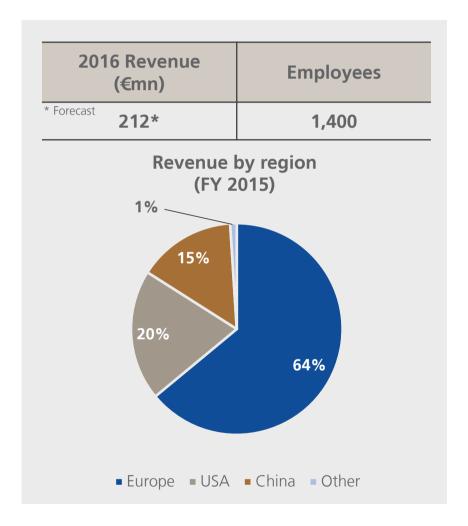
FRIMO INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- Expansion of the business in existing markets
- Growth with service and spare parts business
- Accelerate growth by add-on acquisitions

- Strong market position in Europe and North America
- Global presence due to broad product range and state-of-the-art technologies



GIENANTH INVESTMENT OVERVIEW



Business:

- Market leader in complex iron castings,
 operating two iron foundries in Eisenberg
 and Fronberg, employing two technologies:
 - Hand moulding for small volume production of large engine blocks for industrial applications
 - Machine moulding for large volume production of driveline parts for the automotive industry
- Headquartered in Eisenberg (Germany)

Ownership summary:

- Initial investment date: March 2015
- Investment share: 16.0% DBAG (€6.9mn)

Transaction:

 Secondary buyout from trusteeship alongside DBAG Fund VI



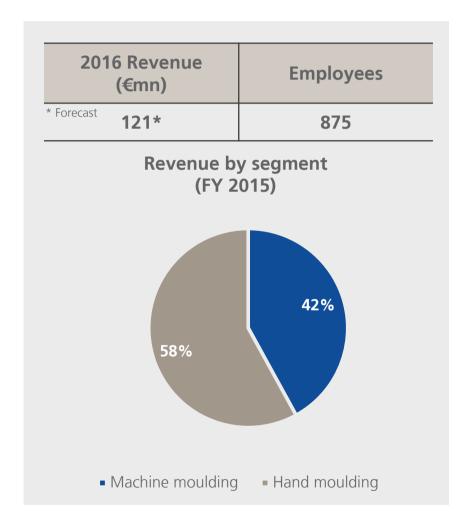
GIENANTH INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- Solid presence in an attractive industry
- Achieve further operational improvements
- Explore add-on opportunities

- Current trading continues to be affected by weakened markets for large motor blocks
- Low oil prices and trouble spots in Near
 East, Africa and Ukraine and weakness in
 Brazil and China are dampening demand
- Revenue and earnings remain below budget and previous-year levels



INEXIO INVESTMENT OVERVIEW



Business:

- Provider of fibre-broadband internet and telephone access in rural parts of Southern Germany
- Headquartered in Saarlouis (Germany)

Ownership summary:

- Initial investment date: May 2013
- Investment share: 6.9% DBAG (€5.5mn)

Transaction:

 Expansion capital investment alongside DBAG FCF



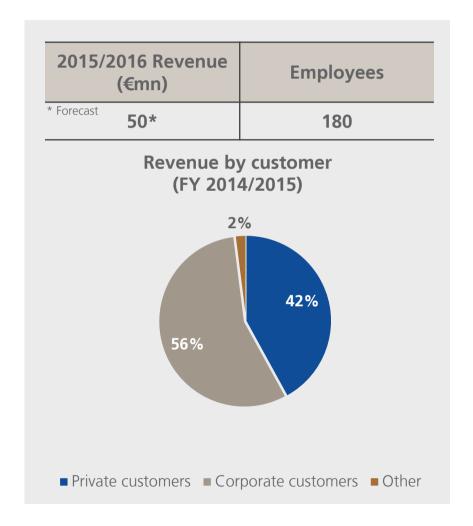
INEXIO INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- Rapid roll-out of proven business model
- Accelerate growth by add-on acquisitions

- Roll-out of infrastructure investments according to plan
- Strong current trading and continual growth in customer base



INFIANA INVESTMENT OVERVIEW



Business:

- Global leading developer & manufacturer of engineered plastic films, particularly siliconized and non-siliconized release liners; End-markets:
 - Hygiene/Healthcare
 - Building/Construction
 - Pressure-sensitive
- Global production footprint with sites in Germany, US, Brazil and Thailand
- Headquartered in Forchheim (Germany)

Ownership summary:

- Initial investment date: December 2014
- Investment share: 17.4% DBAG (€11.5mn)

- Corporate spin-off (Huhtamaki Group)
- MBO alongside DBAG Fund VI



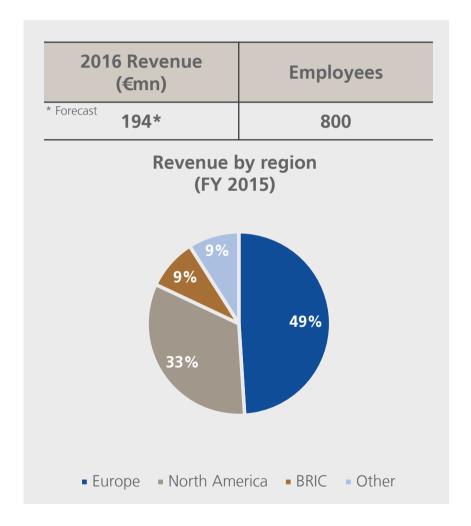
INFIANA INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- Exposure to attractive core markets
- Capacity expansion at existing sites
- Product innovations to increase share-ofwallet
- Explore add-on opportunities

- Infiana surpassed budget in financial year
 2016
- Capacity bottlenecks will be eliminated through expenditure programme
- Strong US dollar is supporting volume growth in core markets



JCK INVESTMENT OVERVIEW



Business:

- Trading company for textiles, sportswear and other products
- Market-leading supplier to discount chains especially large supermarket operations
- Headquartered in Quakenbrück (Germany)

Ownership summary:

- Initial investment date: June 2015
- Investment share: 9.5% DBAG (€8.8mn)

- Acquisition of investment from AlpInvest
 Partners
- Expansion capital investment alongside DBAG ECF



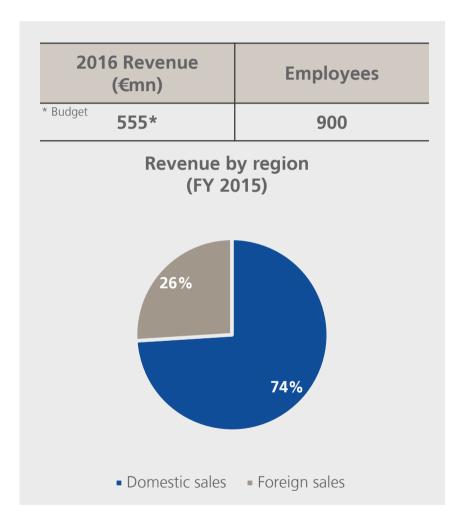
JCK INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- Solid core business with a stable customer base
- Attractive growth investment
- Increase revenue share of merchandising articles

- Strong growth within all business segments
- Revenue and earnings are expected to exceed prior year results



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:

- Initial investment date: February 2016
- Investment share: 19.8% DBAG (€6.6mn)

- Share purchase and capital increase
- Expansion capital investment alongside DBAG ECF



MAGEBA INVESTMENT CASE & COMPANY DEVELOPMENT

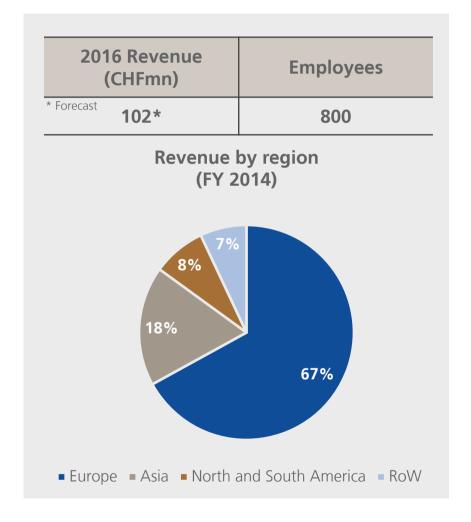


Investment case:

- 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



NOVOPRESS INVESTMENT OVERVIEW



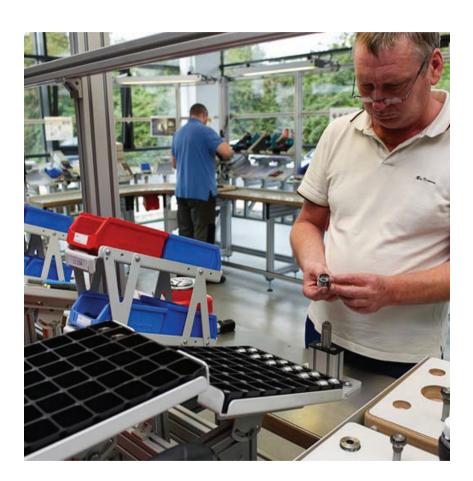
Business:

- Leading developer and manufacturer of tool systems for the sanitary, electrotechnical and construction industries
- Strong position in a niche market
- Headquartered in Neuss (Germany)

Ownership summary:

- Initial investment date: June 2015
- Investment share: 19.0% DBAG (€2.3mn)

- Acquisition of investment from AlpInvest
 Partners
- Expansion capital investment alongside DBAG ECF



NOVOPRESS INVESTMENT CASE & COMPANY DEVELOPMENT

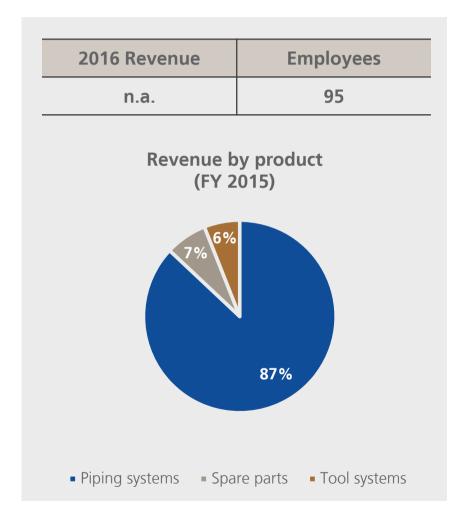


Investment case:

- Further expansion of the pipe connecting technology business
- Further internationalisation
- Attractive growth investment

Development:

Strong growth compared to budget and previous year



OECHSLER INVESTMENT OVERVIEW



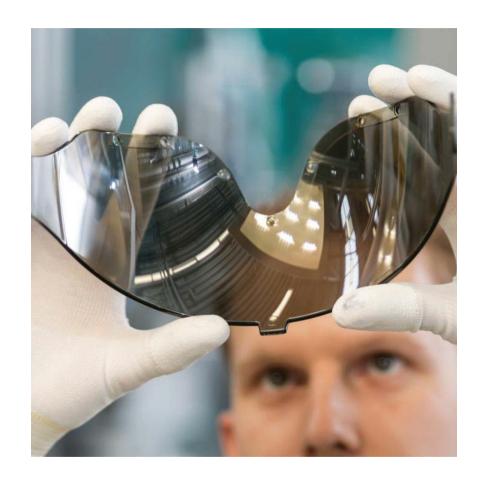
Business:

- Leading producer of injection-moulded precision parts and electro-mechanical components
- Production sites in Europe (Germany, Romania), North America (Mexico) and Asia (China)
- Headquartered in Ansbach (Germany)

Ownership summary:

- Initial investment date: March 2015
- Investment share: 8.4% DBAG (€11.1mn)

- Share purchase
- Expansion capital investment alongside DBAG ECF



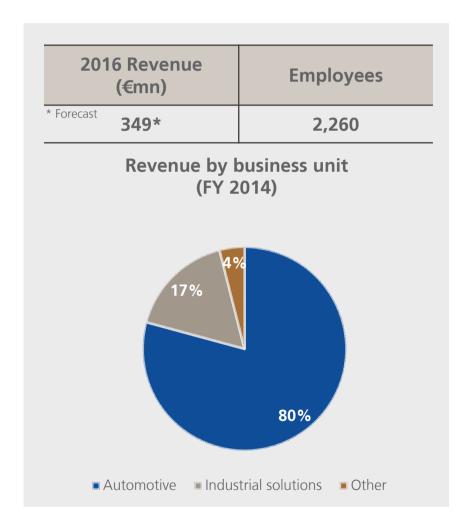
OECHSLER INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- New product development based on core technology
- Diversification of customer base
- Further market penetration with existing product portfolio
- Select add-on acquisitions to integrate value chain and/or add specific competencies

- Company is exhibiting above-budget growth
- Rise in revenue and earnings resulted from higher quantities of the company's core product



PFAUDLER INVESTMENT OVERVIEW



Business:

- Global market-leading manufacturer of glasslined reactors and components for the chemical and pharmaceutical industries
- Provider of aftermarket parts and services based on its own products
- Operating 9 production sites in Europe (4),
 Americas (3) and Asia (2)
- Access to customers in all relevant regional markets

Ownership summary:

- Initial investment date: December 2014
- Investment share: 18.2% DBAG (€12.6mn)

- Corporate spin-off (National Oilwell Varco Inc.)
- MBO alongside DBAG Fund VI



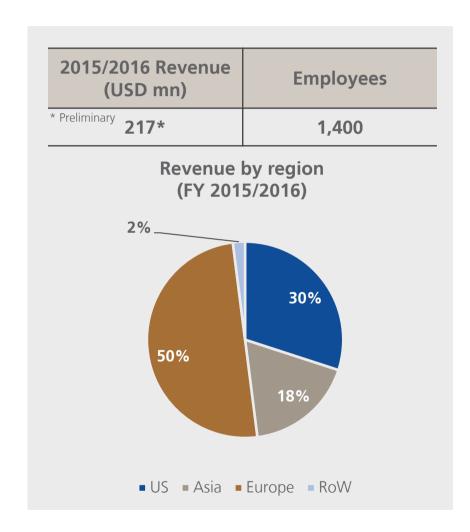
PFAUDLER INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- Optimisation of core business
- Expansion & improvement of the aftermarket business
- Shift from product to process/service orientation
- Follow-on investment in Montz (Aug. 2015)

- A changed and more difficult competitive environment, particularly in Europe, intensified the price pressure and, consequently, the cost pressure
- In line with developments, revenue and earnings are slightly below the previous year's level



POLYTECH INVESTMENT OVERVIEW



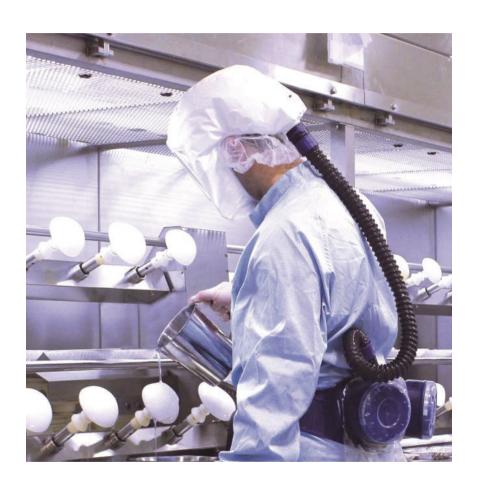
Business:

- Manufacturer of silicone implants for plastic and reconstructive surgery
- Strong sales footprint in Germany, Western Europe and Brazil
- Headquartered in Dieburg (Germany)

Ownership summary:

- Initial investment date: October 2016
- Investment share: 17.6% DBAG (€12.4mn)

- Acquisition of investment from owner/founder
- MBO alongside DBAG Fund VI



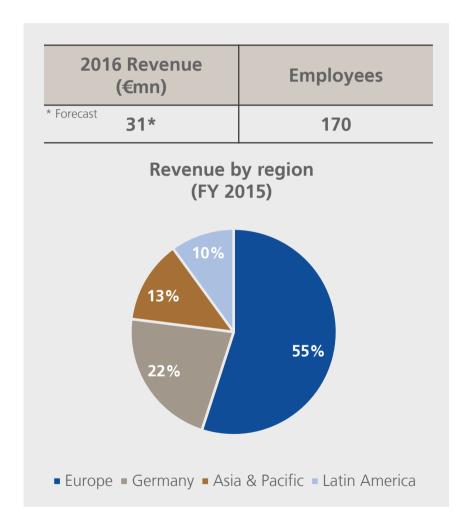
POLYTECH INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- Fast growing business in a growing market
- Strengthening market presence and gaining market share in established countries
- Further developing newly entered markets (e.g. China, Iran, Lebanon) and enter new markets

- High margin business model
- Superior reliability and high production standards ("Made in Germany")
- Company is capitalizing on most recent sales activities and additional CE certifications & approvals for new countries



PROXES INVESTMENT OVERVIEW



Business:

- Design and manufacturing of machines for food processing
- Market leader in processing of liquid and semi-liquid food with special expertise in systems engineering
- Headquartered in Hameln (Germany)

Ownership summary:

- Initial investment date: June 2013
- Investment share: 18.6% DBAG (€7.5mn)

- Corporate spin-off (IMA Group)
- MBO alongside DBAG Fund V



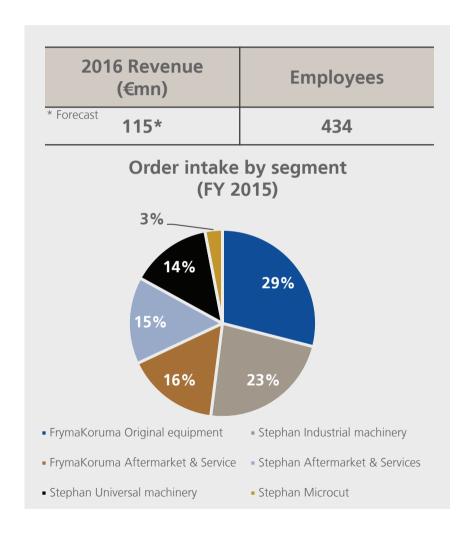
PROXES INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- Support of the buy & build strategy
- Establish and grow international sales network
- Expand aftermarket & service business
- Implement best practice in production, R&D and controlling
- Acquisition of FrymaKoruma from Romaco (Oct. 2014) as well as a follow-on investment in Terlet (June 2015)

- Newly created ProXES Group is well received by customers
- Business performance in excess of budget and prior year



R&M INTERNATIONAL INVESTMENT OVERVIEW



Business:

- Leading supplier of [the] maritime industry focusing of interior fittings of cruise ships and ferryboats
- Headquartered in Hamburg (Germany)

Ownership summary:

- Initial investment date: September 2016
- Investment share: 15.7% DBAG (€6.7mn)

- Share purchase
- Expansion capital investment alongside DBAG ECF



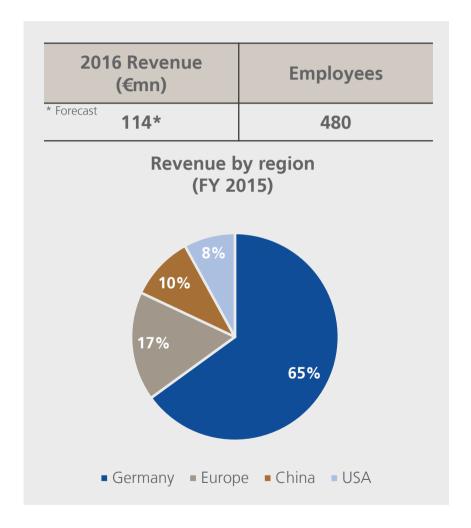
R&M INTERNATIONAL INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- Expansion of the business in existing markets
- Growth of service business re.
 maintenance and upgrading of cruise ships
- Further internationalisation to Northern Europe and China

- Well positioned company with a strong brand in fragmented competitive environment
- Growing end market cruise tourism



ROMACO INVESTMENT OVERVIEW



Business:

- Global supplier of packaging and processing technologies for the pharmaceutical industry
- Leading supplier in the mid-market segment focused on flexible machines with an attractive price-performance ratio for generics producers and contract packagers
- Headquartered in Karlsruhe (Germany)

Ownership summary:

- Initial investment date: April 2011
- Investment share: 18.7% DBAG (€9.9mn)

- Corporate spin-off (Robbins & Myers Inc.)
- MBO alongside DBAG Fund V



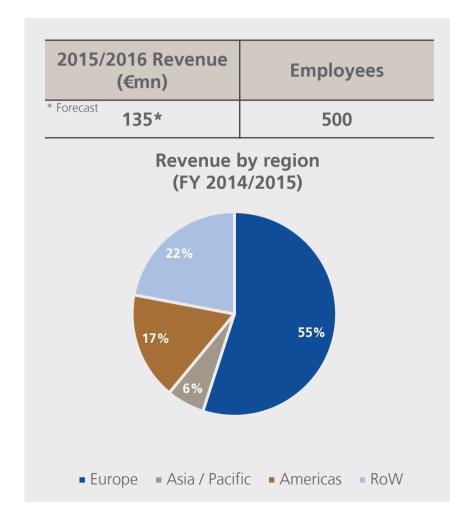
ROMACO INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- Implementation of buy & build "Full-Liner" concept
- Further operational improvements
- Sales and marketing improvements

- Completion of "Full-Liner" strategy well received by customers
- Company strengthened sales and marketing capacity
- Positive business trend in FY 2015/2016



SCHÜLERHILFE INVESTMENT OVERVIEW



Business:

- Provider of professional, classroom-based tutoring services to primary and secondary students in Germany and Austria
- #1 in Germany and Austria
- 1,069 sites, thereof 40% own centres and 60% franchise centres
- Headquartered in Gelsenkirchen (Germany)

Ownership summary:

- Initial investment date: October 2013
- Investment share: 15.3% DBAG (€2.5mn)

- Secondary buyout
- MBO alongside DBAG Fund VI



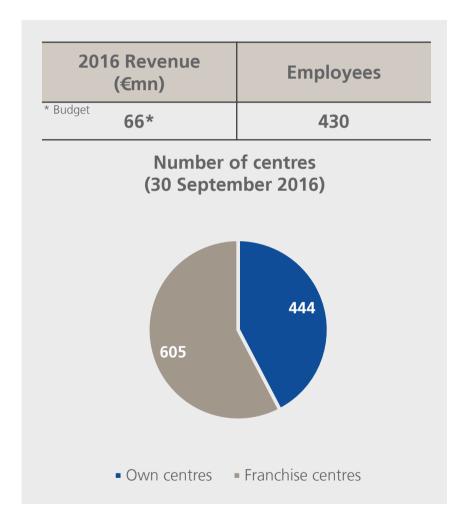
SCHÜLERHILFE INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- Growth number of students per centre
- Growth opening of new own centres
- Expansion of product offering
- Accelerate growth by add-on acquisitions

- Positive development continues for the first half of FY 2016
- Company continues to be highly cash generative



SILBITZ INVESTMENT OVERVIEW



Business:

- Operator of three iron foundries in:
 - Silbitz casting of various materials on an iron and steel basis in hand-moulded and automated machine-moulded processes
 - Zeitz focusing on wind energy systems
 - Košice casting of various materials with a high degree of individualisation
- Headquartered in Silbitz (Germany)

Ownership summary:

- Initial investment date: August 2015
- Investment share: 16.5% DBAG (€7.9mn)

- Secondary buyout
- MBO alongside DBAG Fund VI



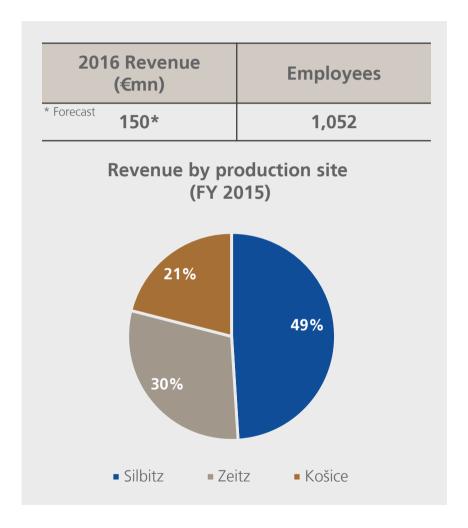
SILBITZ INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- Solid presence in an attractive industry
- Expand melting capacities in Zeitz to enable manufacturing of larger castings
- Strengthen the geographical presence
- Further operational improvements
- Explore add-on opportunities

- 2016 performance slightly below budget
- Revenue to slightly exceed that of the prior year, as expected
- Earnings fell short of last year's level due to decline in demand for high-grade castings



TELIO INVESTMENT OVERVIEW



Business:

- European market leader in inmate communication solutions for the corrections industry
- Develops, installs and operates communications and media systems in prisons
- Headquartered in Hamburg (Germany)

Ownership summary:

- Initial investment date: April 2016
- Investment share: 14.9% DBAG (€12.2mn)

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



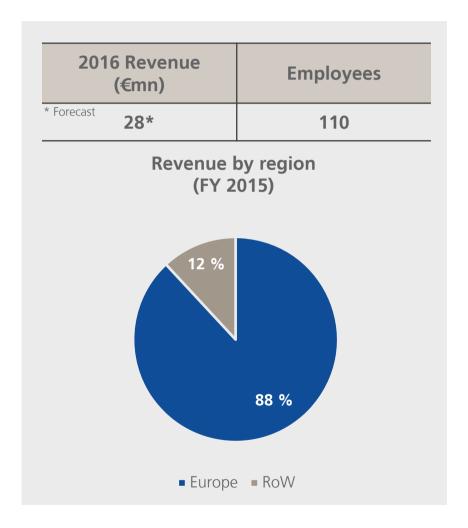
TELIO INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

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

- High margin business with value creation potential
- Market growth sustainably strong through internationalisation
- Performance marginally below budget, but above previous year



UNSER HEIMATBÄCKER (UHB) INVESTMENT OVERVIEW



Business:

- Bakery chain, > 400 outlets under the brands "Unser Heimatbäcker" and "Lila-Bäcker" as well as wholesale business, > 1,500 customers
- Market leader in its geographic area of operations, #5 in Germany
- Headquartered in Pasewalk (Germany)

Ownership summary:

- Initial investment date: May 2014
- Investment share: 12.6% DBAG (€10.1mn)

- Secondary buyout
- MBO alongside DBAG Fund VI



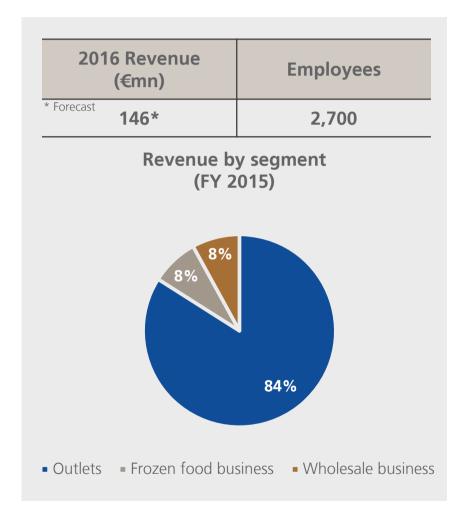
UNSER HEIMATBÄCKER (UHB) INVESTMENT CASE & COMPANY DEVELOPMENT



Investment case:

- Expansion of B-2-C business (outlets)
- Buy & build concept by further consolidations of the existing market or expansion of the regional footprint by the acquisition of competing bakery chains
- Expansion of the wholesale business

- Growth in FY 2015 driven by acquisition of "De Mäkelbörger" and organic growth
- Positive business performance in FY 2016

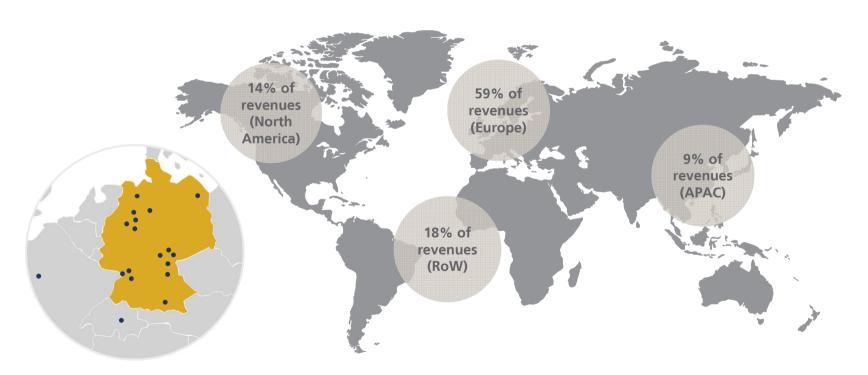


THE DBAG PORTFOLIO IS NATIONALLY ROOTED AND GLOBALLY ACTIVE



Portfolio companies with internationally successful business models

- More than 90% of the portfolio companies are located in Germany; 70 % of the portfolio companies operate globally
- Combined turnover of €3.2bn generated from more than 100 countries

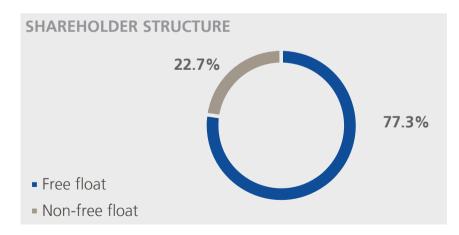


DBAG SHARE SNAPSHOT



Analyst	Date	Rating	Target Price (€)
Baader-Helvea Equity Research, <i>Tim Dawson</i>	Dec. 2016	"Buy"	37.30
Bankhaus Lampe, Christoph Schlienkamp	Dec. 2016	"Buy"	36.50
Edison Research, <i>Gavin Wood</i>	Aug. 2016	For regulatory rea neither recomme nor upside target	
HSBC Global Research, Thomas Teetz	Aug. 2016	"Hold"	30.50
J.P. Morgan Cazenove, Christopher Brown	Aug. 2016	"Underweight"	n.a.
Oddo Seydler Bank, <i>Dr. Oliver Pucker</i>	Sep. 2016	"Buy"	32.00
Solventis Wertpapierhandelsbank, <i>Klaus Schlote/</i> <i>Ulf van Lengerich</i>	Mar. 2016	"Buy"	32.60
Warburg Research GmbH, Harald Hof	Sep. 2016	"Buy"	35.00

Share	
Last price XETRA (€) as of 7.12.2016	31.56
Market Capitalisation (€mn)	474.8
Shares outstanding	15,043,994
Average daily trading volume (4 weeks)	13,690
Average daily trading volume (3 onths)	17,463



As of 8 December 2016

FINANCIAL CALENDAR, CONTACT AND BASIC DATA



Financial calendar		
15.12.2016	Annual Report 2015/2016	
15.12.2016	Analysts' Conference 2015/2016, Frankfurt am Main	
5./6.1.2017	Oddo Forum, Lyon	
1./2.2.2017	Roadshow London/Dublin	
9.2.2017	Report on first quarter 2016/2017	
22.2.2017	Annual General Meeting 2017, Frankfurt am Main	
27.2.2017	Dividend payment 2017	

Basic data	
Symbol	Reuters: DBAG.n Bloomberg: DBAN
ISIN code	DE000A1TNUT7
Listing	Prime Standard (FWB)
DBAG is member of LPEQ	www.LPEQ.com
Indices	S-Dax DAXsector All Financial Services LPX50, LPX Europe Stoxx Europe Private Equity 20



Contact

Thomas Franke
Head of Public Relations and
Investor Relations
Telephone: +49 69 95787-307
Mobile: +49 172 611 54 83

E-mail: IR@dbag.de

Deutsche Beteiligungs AG Börsenstraße 1 60313 Frankfurt am Main Germany www.dbag.de

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