Deutsche Beteiligungs AG

(SDAX, Financial Services)

WARBURG RESEARCH

Buy

EUR 42.00

Price	EUR 34.45
Upside	21.9 %

Value Indicators:	EUR
SotP 19e:	42.02

Share data:	
Bloomberg:	DBAN GR
Reuters:	DBANn.DE
ISIN:	DE000A1TNUT7

Description:

Private equity both as an advisor and as a co-investor focused on the German Mittelstand

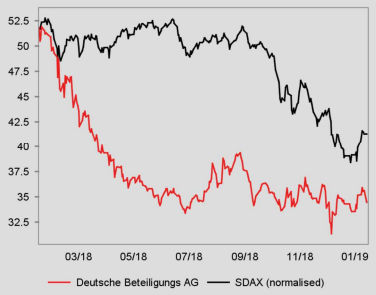
Market Snapshot:	EUR m
Market cap:	518
No. of shares (m):	15
EV:	467
Freefloat MC:	424
Ø Trad. Vol. (30d):	930.76 th

Shareholders:	
Freefloat	81.9 %
Family offices	18.1 %

Risk Profile (WRe):	2018/19e
Beta:	1.0
Price / Book:	1.1 x
Equity Ratio:	94 %

First Glance: Lower peer-group multiples will probably lead to Q1 loss

- DBAG warned in an ad-hoc release that Q1 2018/19 (30.9.) gross result of valuation and disposal will significantly miss last year's comparable quarter and will probably come out between EUR -20 and -25m (Q1 17/18: EUR 12.9m). As this result is the main contributor to DBAG's results, DBAG's net result is also expected to be substantially negative (Q1 17/18: EUR 10.2m).
- According to the statement lower peer group multiples, derived from equity markets development, will probably lead to a negative valuation effect of ca. EUR 50m (Q1 17/18: EUR -9.3m). In contrast, the positive impact from the development of the portfolio companies is expected to exceed last year's quarter of EUR 20.5m but will not be enough to compensate for the negative valuation effect.
- Final Q1 figures will be released on February 7.
- In December 2018 DBAG guided for a slightly higher net result (+0-20%) compared to fiscal 2017/18. This guidance includes the expectation of unchanged valuation multiples as of September 2019 compared to the end of fiscal 2017/18. Based on current peer-group multiples DBAG's net result would worsen significantly compared to prior year.
- First glance: We do not believe that the company will change the guidance with the release of final Q1 figures as guidance is always based on unchanged valuation multiples at the end of the fiscal year. While the clearly lower Q1 result does not come as a surprise considering the rather poor stock market development in Q4 2018, the improved positive impact from the development of the portfolio companies is good news, in our view, as it is reflects the successful operating progress of DBAG's assets.



Rel. Performance vs SDAX:	
1 month:	-2.8 %
6 months:	17.4 %
Year to date:	-2.8 %
Trailing 12 months:	-14.0 %

Company events:	
07.02.19	Q1
21.02.19	AGM
14.05.19	Q2
08.08.19	Q3

FY End: 30.9. in EUR m	CAGR (17/18-20/21e)	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Net result of fund services and investment activity	11.1 %	48	78	113	63	67	83	86
Net result investment activity		29	59	86	34	40	55	57
Fee income fund services		19	18	27	29	27	28	29
EBIT	17.8 %	27	50	82	34	37	53	56
EBT		27	49	82	34	37	53	55
Net income	17.9 %	27	49	82	34	37	53	55
EPS	18.0 %	1.98	3.60	5.45	2.23	2.44	3.52	3.66
DPS	1.1 %	1.00	1.20	1.40	1.45	1.45	1.45	1.50
Dividend Yield		3.6 %	4.3 %	3.8 %	3.6 %	4.2 %	4.2 %	4.6 %
NAV per share		22.16	26.91	29.01	29.76	30.80	32.87	35.02
Return on NAV		9.9 %	27.2 %	12.8 %	7.8 %	8.8 %	12.0 %	11.5 %
P / E		14.0 x	7.7 x	6.8 x	18.0 x	14.1 x	9.8 x	8.9 x
Net Debt		-20	-42	-150	-107	-52	-43	-35
ROE		8.9 %	14.7 %	20.3 %	7.6 %	8.0 %	11.1 %	10.8 %
ROCE (NOPAT)		9.4 %	16.4 %	26.8 %	10.8 %	9.8 %	12.4 %	11.8 %
Guidance:	Net income slightly (+0-20%) above 2017/18							

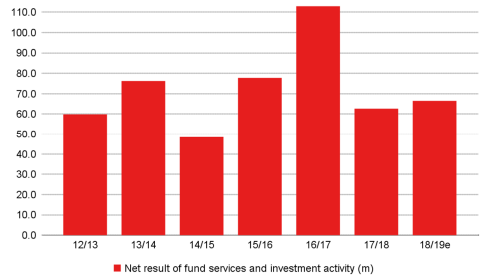
Analyst

Eggert Kuls

ekuls@warburg-research.com

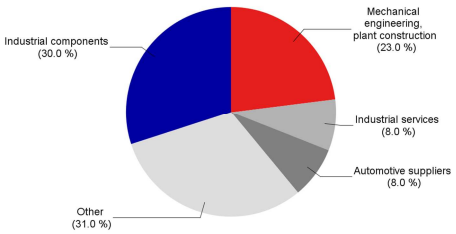
+49 40 309537-256

Net result fund services & investments
in EUR m



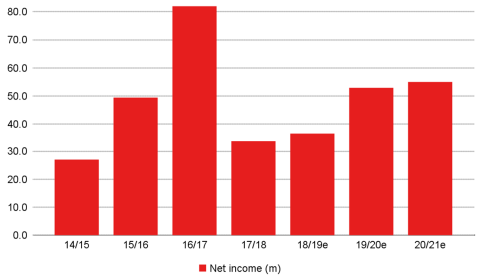
Source: Deutsche Beteiligungs AG, Warburg Research

Portfolio by industry
2017/18; in %



Source: Deutsche Beteiligungs AG, Warburg Research

Net income
in EUR m



Source: Deutsche Beteiligungs AG, Warburg Research

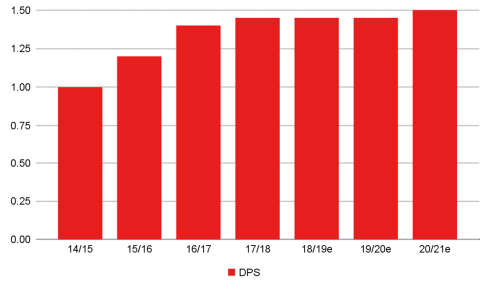
Company Background

- Deutsche Beteiligungs AG (DBAG) is a publicly-listed private equity firm sponsoring management buyouts (MBOs) and financing expansion capital.
- DBAG's business model is to invest its own funds (Private Equity Investments Segment) alongside funds it manages and for which it earns fees (Fund Investment Services Segment) helping cover fixed costs.

Competitive Quality

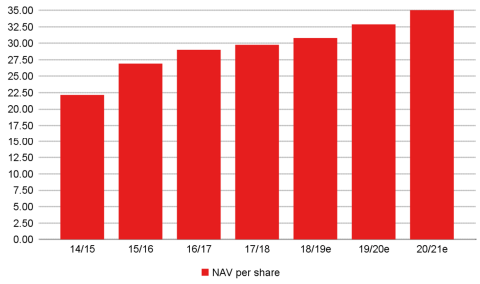
- DBAG has a tight focus on mainly direct investments in unlisted, operationally healthy German Mittelstand companies in the industrials and services sector with sales volumes of EUR 50m – 500m p.a.
- Differentiation is based on DBAG's long-standing track record. Since it was founded in 1965, DBAG has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

	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Price / Book	1.2 x	1.0 x	1.3 x	1.4 x	1.1 x	1.0 x	0.9 x
Book value per share ex intangibles	22.12	26.85	28.97	29.74	30.77	32.84	34.99
EV / Sales	7.4 x	4.3 x	3.6 x	7.9 x	7.0 x	5.7 x	5.3 x
EV / EBITDA	13.4 x	6.8 x	4.9 x	14.6 x	12.6 x	8.9 x	8.2 x
EV / EBIT	13.4 x	6.8 x	4.9 x	14.6 x	12.6 x	8.9 x	8.2 x
EV / EBIT adj.*	13.4 x	6.8 x	4.9 x	14.6 x	12.6 x	8.9 x	8.2 x
P / FCF	56.2 x	n.a.	n.a.	64.6 x	76.9 x	28.6 x	31.9 x
P / E	14.0 x	7.7 x	6.8 x	18.0 x	14.1 x	9.8 x	8.9 x
P / E adj.*	14.0 x	7.7 x	6.8 x	18.0 x	14.1 x	9.8 x	8.9 x
Dividend Yield	3.6 %	4.3 %	3.8 %	3.6 %	4.2 %	4.2 %	4.6 %
FCF Potential Yield (on market EV)	7.5 %	14.8 %	20.3 %	6.8 %	7.9 %	11.2 %	12.2 %

*Adjustments made for: -

Company Specific Items

	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
NAV per share	22.16	26.91	29.01	29.76	30.80	32.87	35.02
Return on NAV	9.9 %	27.2 %	12.8 %	7.8 %	8.8 %	12.0 %	11.5 %
Net result investment activity	29	59	86	34	40	55	57
Fee income fund services	19	18	27	29	27	28	29
Net result of fund services and investment activity	48	78	113	63	67	83	86

Consolidated profit & loss

In EUR m	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Net result of fund services and investment activity	**48**	**78**	**113**	**63**	**67**	**83**	**86**
Net result investment activity	29	59	86	34	40	55	57
Fee income fund services	19	18	27	29	27	28	29
Personnel expenses	15	16	21	17	17	18	19
Other operating income	7	7	5	4	4	5	5
Other operating expenses	13	19	14	16	16	16	17
Unfrequent items	0	0	0	0	0	0	0
EBITDA	**27**	**50**	**82**	**34**	**37**	**53**	**56**
Margin	*55.3 %*	*64.1 %*	*73.0 %*	*54.2 %*	*55.8 %*	*64.4 %*	*64.6 %*
Depreciation of fixed assets	0	0	0	0	0	0	0
EBITA	**27**	**50**	**82**	**34**	**37**	**53**	**56**
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	**27**	**50**	**82**	**34**	**37**	**53**	**56**
Margin	*55.3 %*	*64.1 %*	*73.0 %*	*54.2 %*	*55.8 %*	*64.4 %*	*64.6 %*
EBIT adj.	**27**	**50**	**82**	**34**	**37**	**53**	**56**
Interest income	0	0	0	0	0	0	0
Interest expenses	0	1	1	1	1	1	1
Other financial income (loss)	0	0	0	0	0	0	0
EBT	**27**	**49**	**82**	**34**	**37**	**53**	**55**
Margin	*55.9 %*	*63.4 %*	*72.6 %*	*53.7 %*	*55.2 %*	*63.8 %*	*64.0 %*
Total taxes	0	0	0	0	0	0	0
Net income from continuing operations	**27**	**49**	**82**	**34**	**37**	**53**	**55**
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	**27**	**49**	**82**	**34**	**37**	**53**	**55**
Minority interest	0	0	0	0	0	0	0
Net income	**27**	**49**	**82**	**34**	**37**	**53**	**55**
Margin	*55.8 %*	*63.6 %*	*72.6 %*	*53.6 %*	*55.1 %*	*63.8 %*	*64.0 %*
Number of shares, average	14	14	15	15	15	15	15
EPS	**1.98**	**3.60**	**5.45**	**2.23**	**2.44**	**3.52**	**3.66**
EPS adj.	1.98	3.60	5.45	2.23	2.44	3.52	3.66

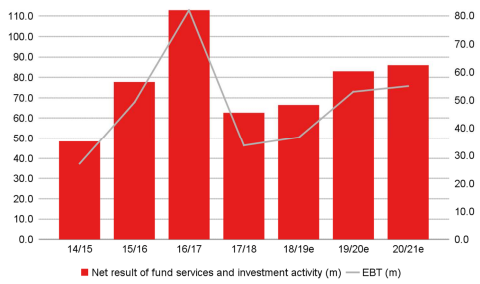
*Adjustments made for:

Guidance: Net income slightly (+0-20%) above 2017/18

Financial Ratios

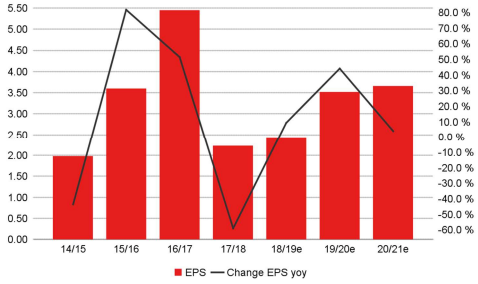
	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
EBITDA / Interest expenses	171.7 x	84.9 x	148.2 x	48.4 x	53.0 x	66.9 x	69.5 x
Tax rate (EBT)	0.1 %	-0.3 %	0.0 %	0.1 %	0.1 %	0.0 %	0.0 %
Dividend Payout Ratio	50.6 %	33.3 %	25.7 %	64.9 %	59.5 %	41.2 %	41.0 %

Net result fund services & investments
in EUR m



Source: Warburg Research

Performance per Share



Source: Warburg Research

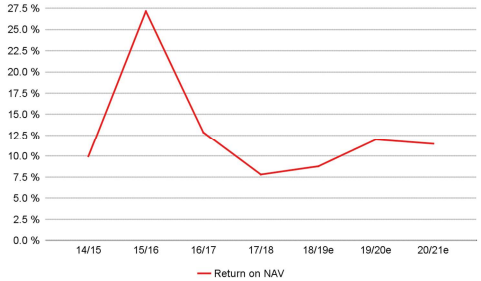
Consolidated balance sheet

In EUR m	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Assets							
Goodwill and other intangible assets	1	1	1	0	0	0	0
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	1	2	2
Financial assets	277	330	288	379	384	428	465
Other long-term assets	0	0	0	0	0	0	0
Fixed assets	**279**	**332**	**290**	**380**	**385**	**430**	**468**
Inventories	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0
Liquid assets	28	57	162	119	64	56	49
Other short-term assets	20	15	13	-14	42	42	42
Current assets	**49**	**73**	**174**	**105**	**106**	**98**	**91**
Total Assets	**327**	**405**	**464**	**485**	**491**	**528**	**559**
Liabilities and shareholders' equity							
Subscribed capital	49	53	53	53	53	53	53
Capital reserve	141	174	174	174	174	174	174
Retained earnings	-4	32	95	108	122	153	186
Other equity components	117	111	114	114	114	114	114
Shareholders' equity	303	370	436	448	463	494	527
Minority interest	0	0	0	0	0	0	0
Total equity	**303**	**370**	**437**	**448**	**463**	**495**	**527**
Provisions	23	32	26	21	23	25	26
thereof provisions for pensions and similar obligations	9	16	11	12	13	14	14
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	1	2	1	16	5	9	6
Liabilities	**24**	**35**	**27**	**37**	**28**	**34**	**32**
Total liabilities and shareholders' equity	**327**	**405**	**464**	**485**	**491**	**528**	**559**

Financial Ratios

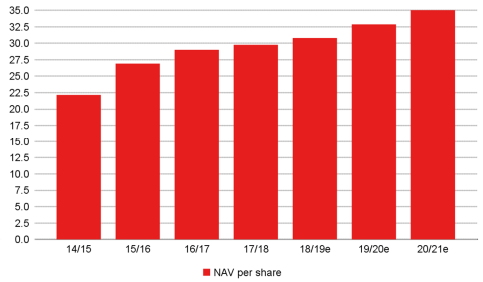
	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Efficiency of Capital Employment							
ROA	9.7 %	14.9 %	28.3 %	8.8 %	9.5 %	12.3 %	11.8 %
Return on Capital							
NAV per share	22.16	26.91	29.01	29.76	30.80	32.87	35.02
Return on NAV	9.9 %	27.2 %	12.8 %	7.8 %	8.8 %	12.0 %	11.5 %
ROCE (NOPAT)	9.4 %	16.4 %	26.8 %	10.8 %	9.8 %	12.4 %	11.8 %
ROE	8.9 %	14.7 %	20.3 %	7.6 %	8.0 %	11.1 %	10.8 %
Adj. ROE	8.9 %	14.7 %	20.3 %	7.6 %	8.0 %	11.1 %	10.8 %
Balance sheet quality							
Net Debt	-20	-42	-150	-107	-52	-43	-35
Net Financial Debt	-28	-57	-162	-119	-64	-56	-49
Net Gearing	-6.4 %	-11.3 %	-34.4 %	-23.8 %	-11.1 %	-8.6 %	-6.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	22.2	26.9	29.0	29.8	30.8	32.9	35.0
Book value per share ex intangibles	22.1	26.8	29.0	29.7	30.8	32.8	35.0

Return on NAV Development



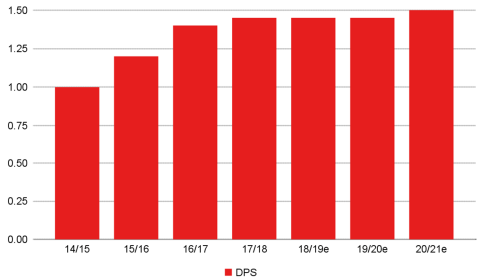
Source: Warburg Research

NAV per share Development
in EUR m



Source: Warburg Research

Dividend per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

In EUR m	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Net income	27	49	82	34	37	53	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	-1	10	-6	1	1	1	1
Other non-cash income and expenses	-19	-59	-76	-25	-30	-35	-40
Cash Flow before NWC change	**7**	**0**	**0**	**10**	**7**	**19**	**16**
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]	**7**	**0**	**0**	**10**	**7**	**19**	**16**
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	93	51	104	123	90	95	100
Income from asset disposals	114	56	199	30	106	90	100
Net cash provided by investing activities [2]	**20**	**4**	**95**	**-93**	**15**	**-5**	**0**
Change in financial liabilities	0	0	0	0	0	0	0
Dividends paid	-27	-14	-18	-21	-22	-22	-23
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	37	0	0	0	0	0
Other	0	0	0	0	0	0	0
Net cash provided by financing activities [3]	**-27**	**24**	**-18**	**-21**	**-22**	**-22**	**-23**
Change in liquid funds [1]+[2]+[3]	**0**	**28**	**77**	**-104**	**1**	**-8**	**-7**
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	**28**	**57**	**128**	**24**	**64**	**56**	**49**

Financial Ratios

	2014/15	2015/16	2016/17	2017/18	2018/19e	2019/20e	2020/21e
Cash Flow							
FCF	6	-1	-1	10	7	19	16
Interest Received / Avg. Cash	1.6 %	0.2 %	0.1 %	0.2 %	0.3 %	0.5 %	0.6 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. All rights reserved.

COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Potential, Peer Group Comparison or Sum of the Parts Model (see also http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

SOURCES

All data and consensus estimates have been obtained from FactSet except where stated otherwise.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.

2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934.

3. Any recipient of the Report should effect transactions in the securities discussed in the Report only through J.P.P. Euro-Securities, Inc., Delaware.

4. J.P.P. Euro-Securities, Inc. does not accept or receive any compensation of any kind for the dissemination of the research reports from Warburg.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

-1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.

-2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.

-3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.

-4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.

-5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.

-6- Companies affiliated with Warburg Research **regularly trade** financial instruments of the analysed company or derivatives of these.

-6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.

-6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.

-6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.

-7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Deutsche Beteiligungs AG	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNUT7.htm

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	**Buy:**	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	**Hold:**	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	**Sell:**	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	**Rating suspended:**	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	134	66
Hold	59	29
Sell	4	2
Rating suspended	7	3
Total	**204**	**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	32	74
Hold	9	21
Sell	0	0
Rating suspended	2	5
Total	**43**	**100**

PRICE AND RATING HISTORY DEUTSCHE BETEILIGUNGS AG AS OF 15.01.2019

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 Rüschmeier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Jonas Blum +40 40 309537-240
Small/Mid Cap Research jblum@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation 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

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@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

Marina Manas Cháfer +49 40 309537-254
Renewables, Small/Mid Cap mmanaschafer@warburg-research.com

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

Franz Schall +40 40 309537-230
Automobiles, Car Suppliers fschall@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Patrick Schmidt +49 40 309537-125
Leisure, Internet pschmidt@warburg-research.com

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

Cansu Tatar +49 40 309537-248
Cap. Goods ctatar@warburg-research.com

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

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

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

INSTITUTIONAL EQUITY SALES

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

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

Lyubka Bogdanova +49 69 5050-7411
Ireland, Poland, Australia lbogdanova@mmwarburg.com

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

Alexander Eschweiler +49 40 3282-2669
Germany aeschweiler@mmwarburg.com

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

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

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

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

Julia Fesenberg +49 69 5050-7417
Roadshow/Marketing jfesenberg@mmwarburg.com

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

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@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 3282-2658
Sales Trading jtreptow@mmwarburg.com

Jan Walter +49 40 3282-2662
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	Thomson Reuters	www.thomsonreuters.com
Bloomberg	MMWA GO	Capital IQ	www.capitaliq.com
FactSet	www.factset.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