



CAPITALISING
STRENGTHS.
CREATING
OPPORTUNITIES.

BUILDING VALUE WITH AN
ATTRACTIVE PORTFOLIO AND
FUND INVESTMENT SERVICES

GERMAN EQUITY FORUM
21 NOVEMBER 2016





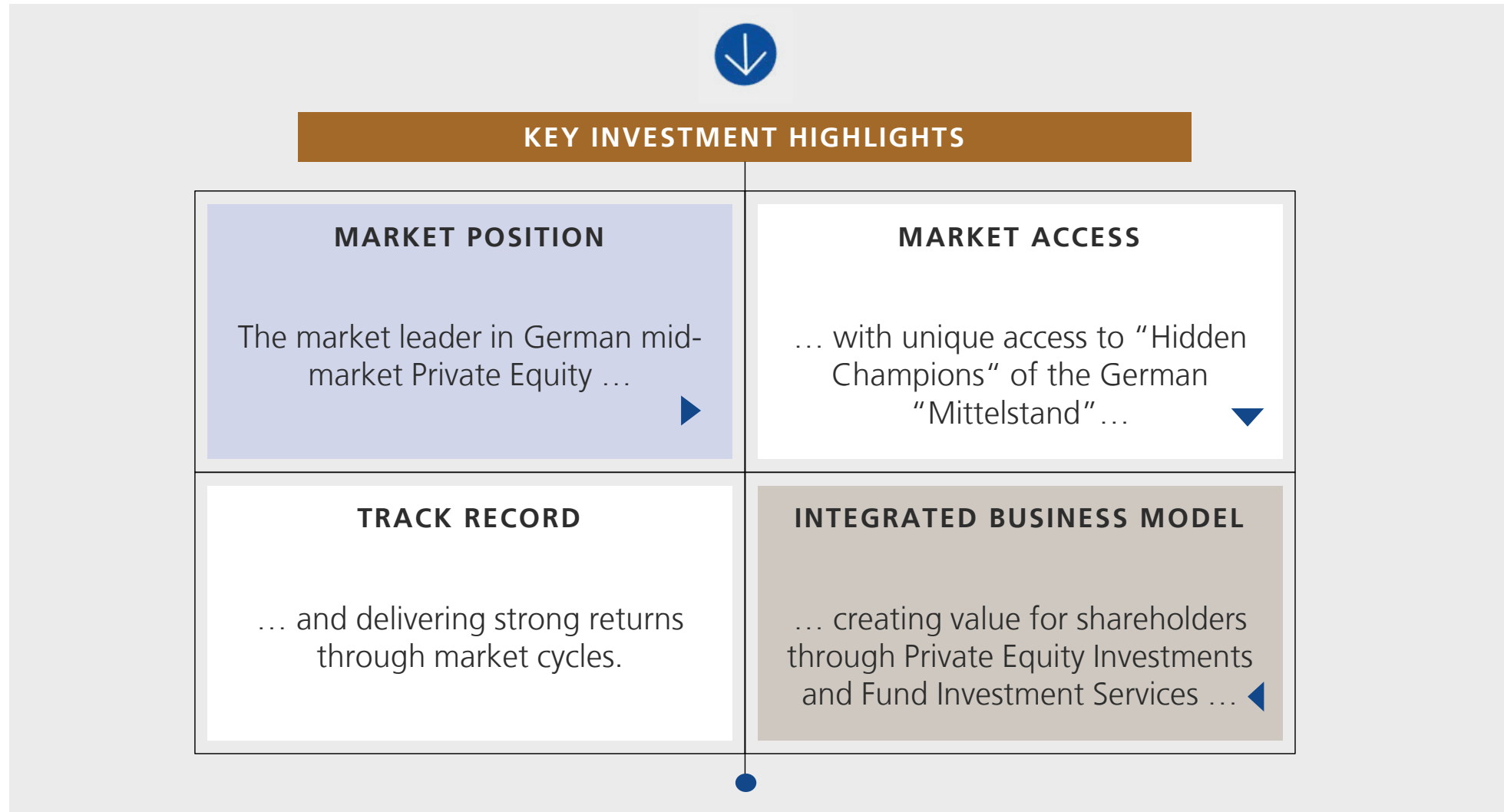
A G E N D A

Market position and
market access

Integrated business model
with two business lines

Track record



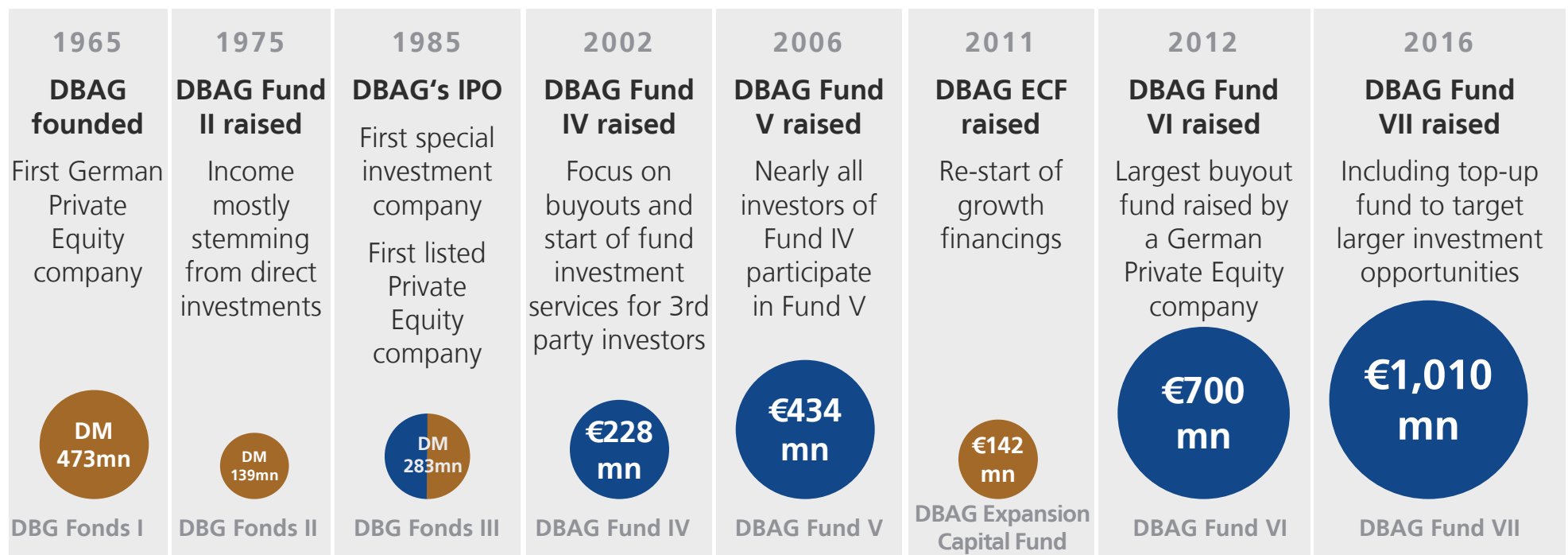


DBAG, A PIONEER IN GERMAN PRIVATE EQUITY FOR MORE THAN FIVE DECADES

More than 300 Private Equity investments in German Mittelstand companies since 1965

37 MBOs and 18 growth financings within the past 20 years

Thereof 23 MBOs and 11 growth financings exited, with an weighted average capital multiple of 2.6x and 2.5x, respectively



LARGEST INVESTMENT TEAM FOR PRIVATE EQUITY INVESTMENTS IN GERMANY

**Investment team of 24 professionals,
with more than 250 years of aggregated
Private Equity experience**

– Two managing partners and ten directors
with the firm for an average of 15 years

**Strong commitment through co-
investment by senior team members**

**“Executive Circle” consisting of
experienced group of industrial partners
and senior advisers**



STRONG PLATFORM TO PROVIDE SUPERIOR ACCESS TO GERMAN "MITTELSTAND"

DBAG brand

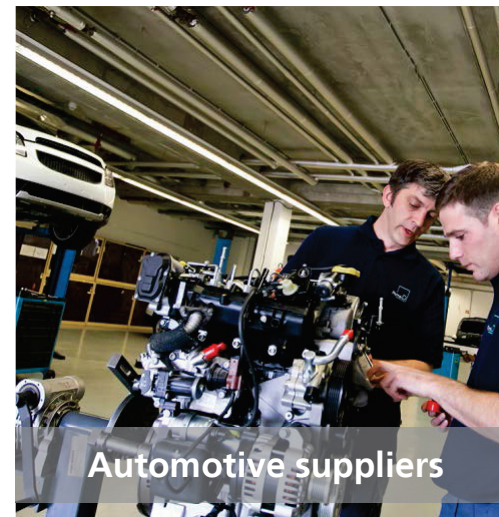
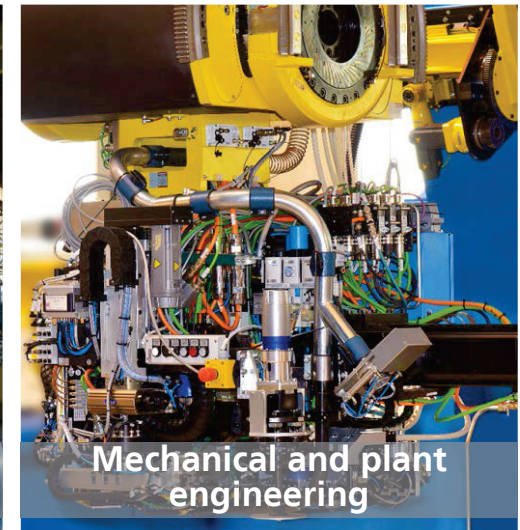
- Excellent reputation
- "Partner of choice" for family owners and management teams

One-stop shop

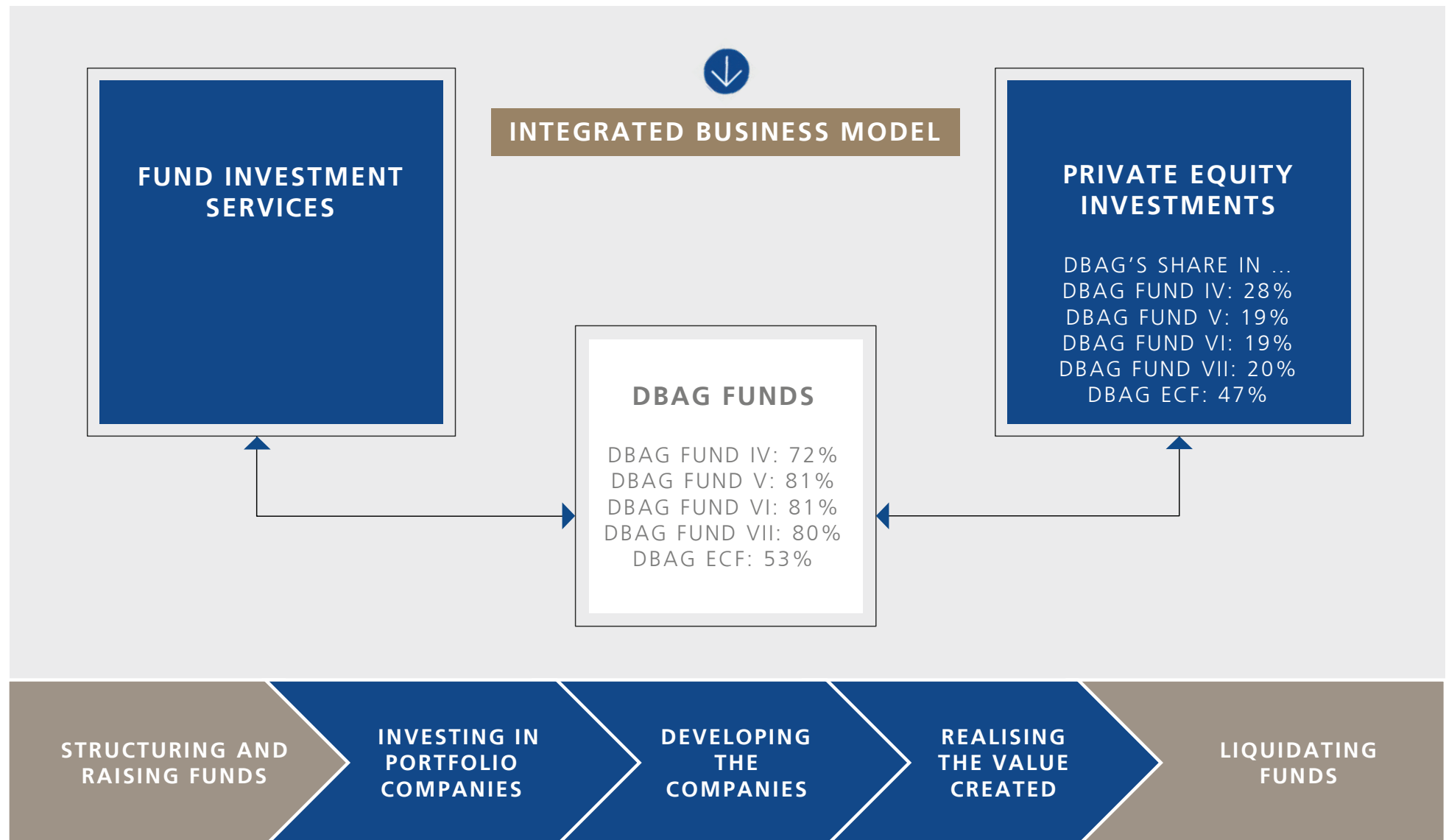
- Growth financings and MBOs: Private Equity solutions for different financing situations / ownership models
- Broad market approach

Focus on manufacturing sector and B2B services (DBAG's "core sectors")

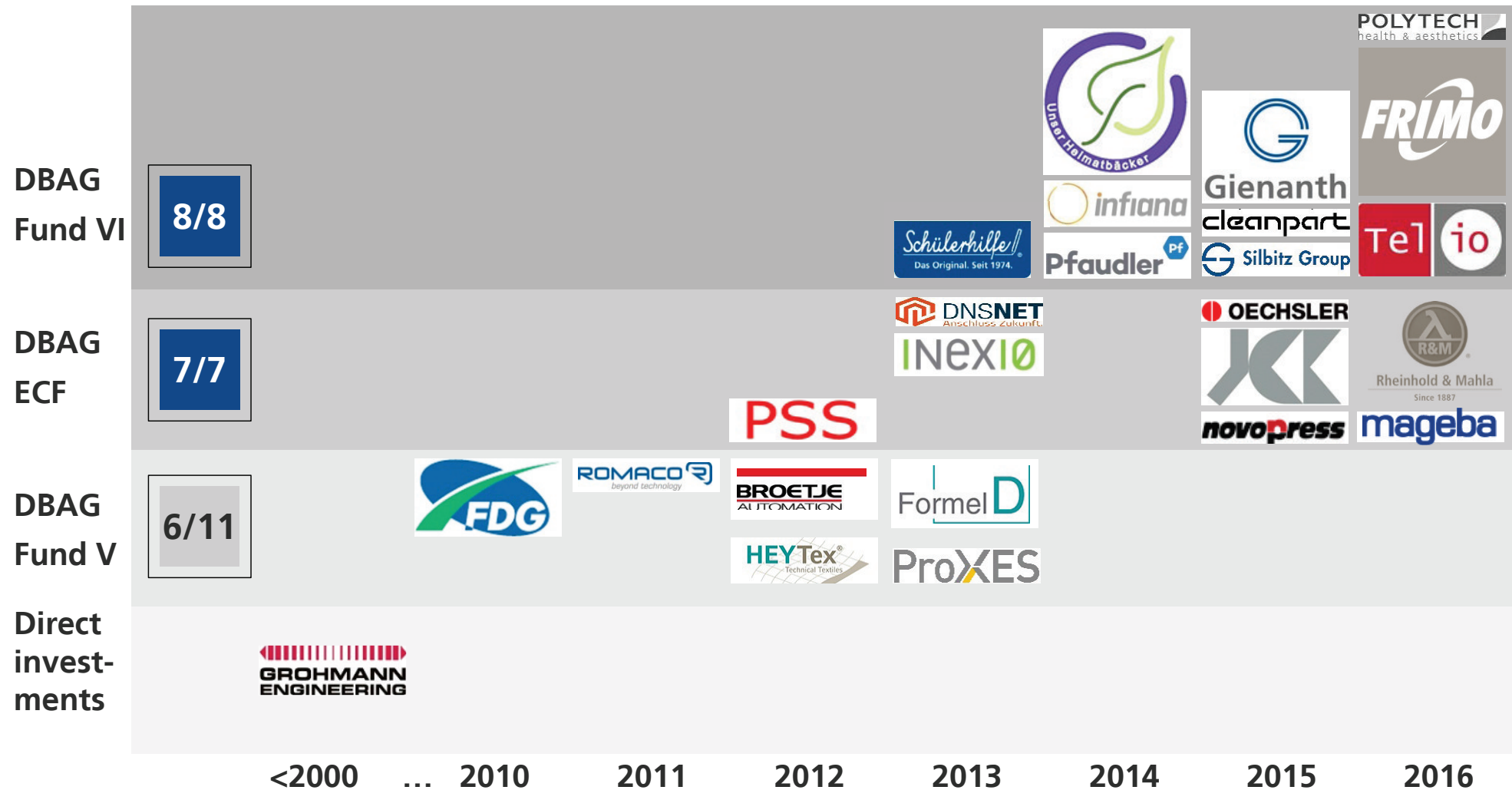
- Sector mix mirrors industrial focus of German "Mittelstand"



DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES



THE CURRENT PORTFOLIO OF 22 COMPANIES IS INCLUDED IN THREE DBAG FUNDS...



Portfolio as of 30 June 2016. Investment in Broetje-Automation and Grohmann sold, investments in Frimo, R & M International and Polytech agreed in August / September, Grohmann and Frimo not closed yet

... HAS BROAD EXPOSURE IN DIFFERENT SECTORS

DBAG's four "core sectors"



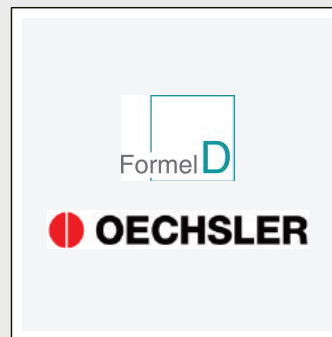
Mechanical and plant engineering



Industrial components

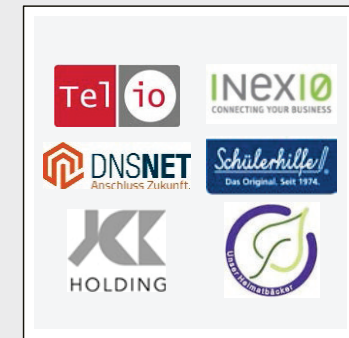


Industrial services



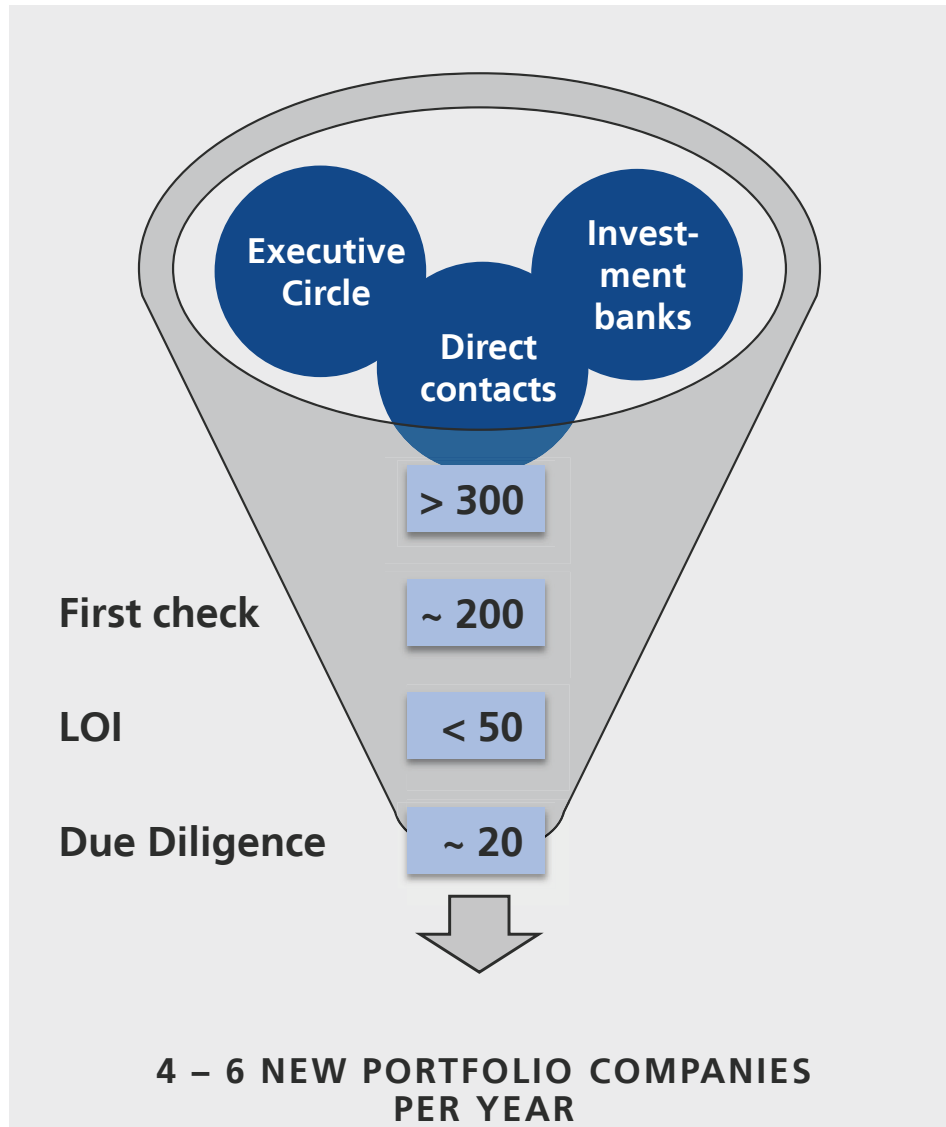
Automotive suppliers

Other sectors...



... where DBAG's platform provides superior access

INVESTING: PROVEN INVESTMENT PROCESS – SOUND BASIS TO DEVELOP COMPANIES



DEVELOPING: BROETJE-AUTOMATION – DELIVERING TOP PERFORMANCE (1/2)



Entry in March 2012 at 4.5x EV/EBITDA

- Interest of 19% acquired, a further 78% held by DBAG Fund V
- €5.6mn invested from DBAG's balance sheet

Divestment in August 2016: Trade sale to Shanghai Electric at 8.0x EV/EBITDA

Invested capital more than quadrupled

- Capital multiple 4.0x
- Gross IRR 36%
- Value appreciation reflects successful implementation of a development process, resulting in EBITDA expansion and sale to strategic buyer

DEVELOPING: BROETJE-AUTOMATION – DELIVERING TOP PERFORMANCE (2/2)

Management and governance

- Two DBAG "Executive Circle" members and MBO director joined as non-executive board members
- Comprehensive compliance and ESG standards implemented

Strategic positioning

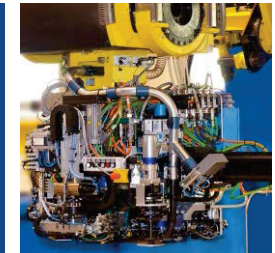
- Sales subsidiary in China
- Add-on acquisitions to broaden product portfolio
- Strengthening of after-market business through acquisition of four smaller service businesses

Operational improvement

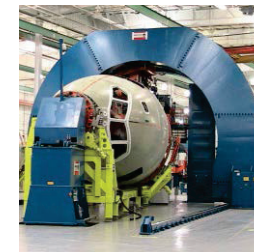
- Reorganisation of value chain and outsourcing of production, focussing completely on design, assembly and service
- Newly designed state-of-the-art production site

€50mn

revenue
increase
through five
add-ons



Revenue share
of service
business
increased by
100%



35%
EBITDA
increase

400
staff added



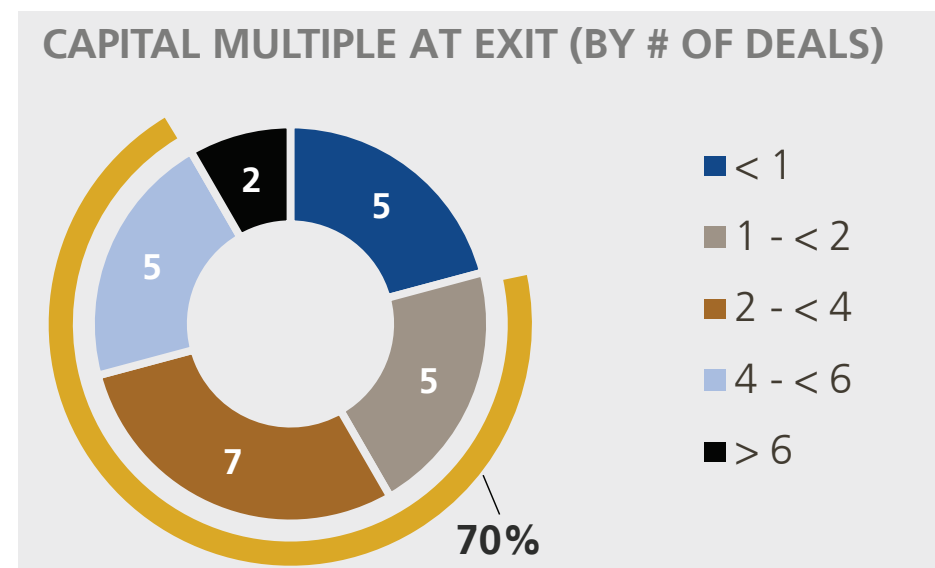
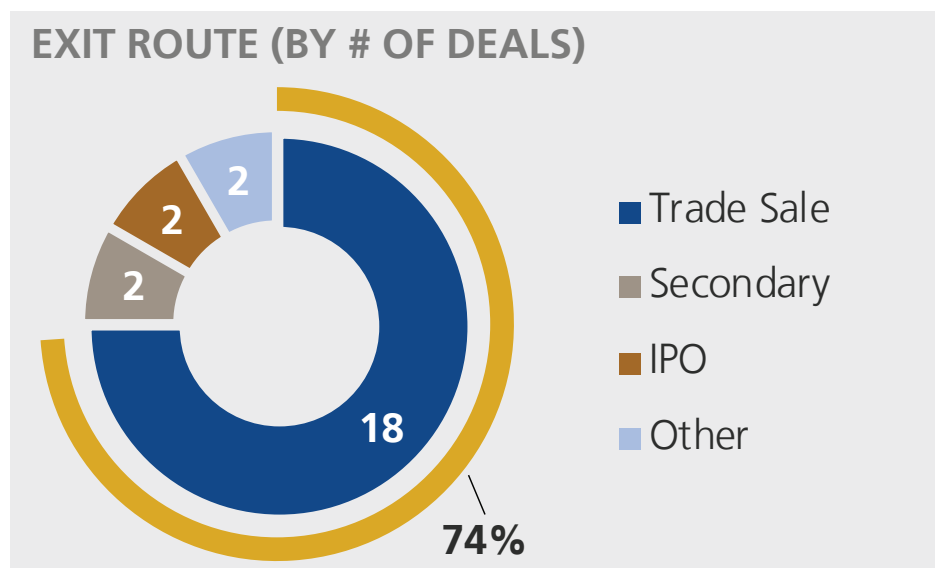
REALISING THE VALUE: SUPERIOR INVESTMENT RETURNS – WEIGHTED AVERAGE CAPITAL MULTIPLE OF 2.6x

23 of 37 MBOs exited since inception of buyout business 20 years ago

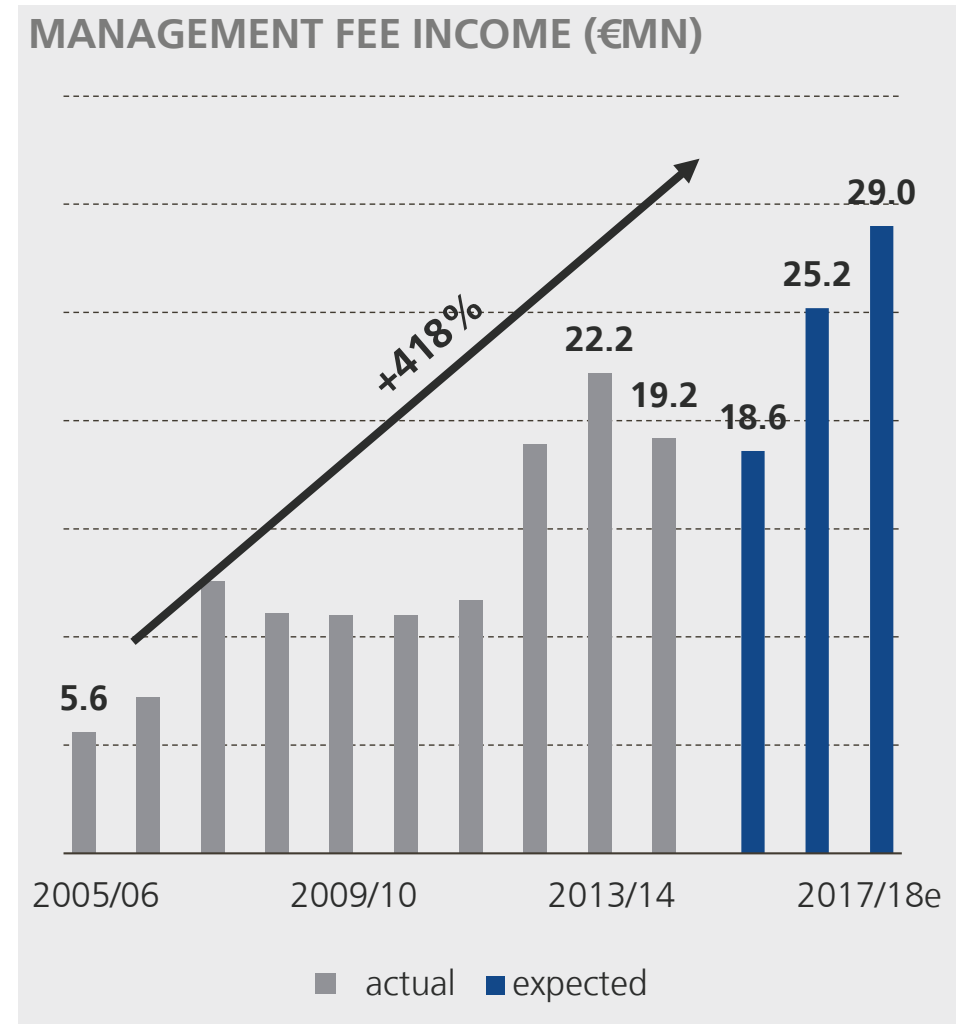
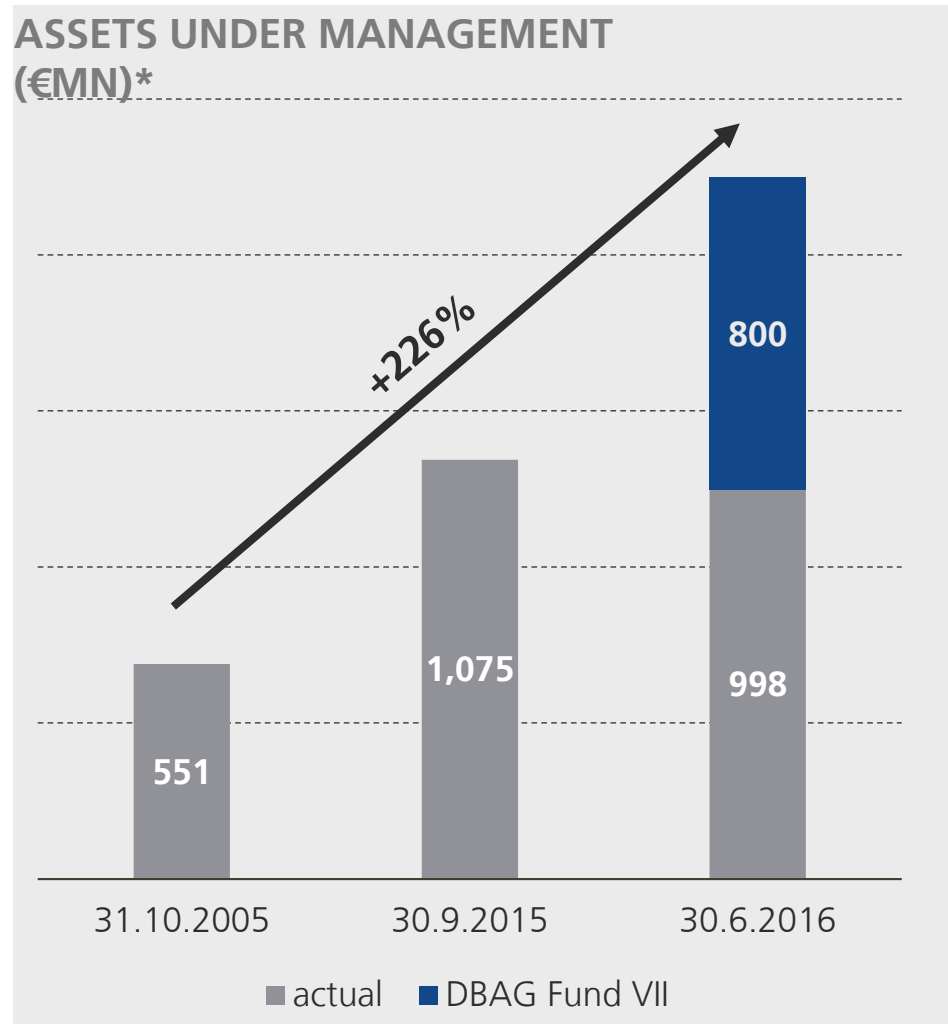
- Average holding period of 4.7 years
- Average capital multiple of 2.6x

DBAG's portfolio companies typically attractive to strategic investors

- Uplift on fair value (LTM) of 21% (average) and 8% (median), all weighted by fair value
- Large spread as uplift strongly depends on strategic fit with individual buyer



STEEP INCREASE IN ASSETS UNDER MANAGEMENT AND MANAGEMENT FEE INCOME



*Managed and advised assets, "Assets under Management", AuM: invested capital of DBAG and the funds, callable capital commitments of funds and free financial resources of DBAG, DBAG's co-investment commitments are not included

ATTRACTIVE VALUE CREATION FOR SHAREHOLDERS: 13.6% ANNUAL TSR ON AVERAGE

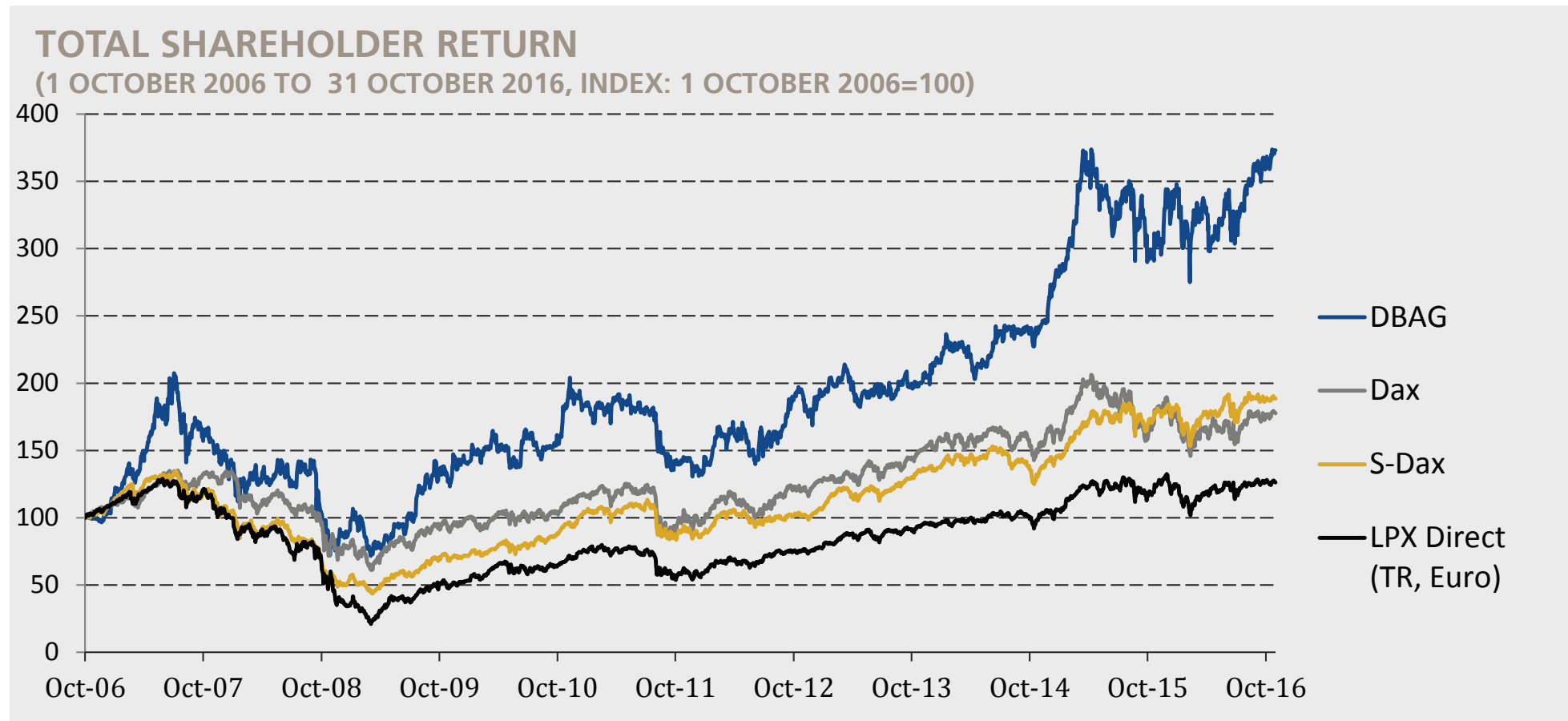
Outperformance of major indices in seven out of ten years

DBAG: +273%

S-Dax: +89%

Dax: +78%

LPX Direct (EUR): +26%



TRACK RECORD: ATTRACTIVE SHAREHOLDER REMUNERATION THROUGH PREDICTABLE DIVIDEND

DBAG's dividend policy

- Stable or increasing dividend whenever possible
- Attractive dividend yield compared to peers and the overall market



- ✓ **Stable and predictable dividend payments**
- ✓ **Attractive shareholder remuneration**
- ✓ **Easy to understand**

**DIVIDEND
RECOMMEN-
DATION**

FOR 2015/2016



1.20

EUROS PER SHARE



4.4

PERCENT DIVIDEND
YIELD

Dividend yield based on 2015/2016 financial year average rate

Investment activity on track

- Telio, Frimo, Polytech: 3 MBOs
- mageba, R&M International: 2 growth financings

Capital base strengthened

- Capital increase in September 2016
- DBAG Fund VII closed in September 2016
- Credit facility since January 2016

Consolidated net income (preliminary) above prior year and guidance

2014/2015

27.0

MILLION EUROS

GUIDANCE
2015/2016

<40.0

MILLION EUROS

PRELIMINARY

48–52

MILLION EUROS

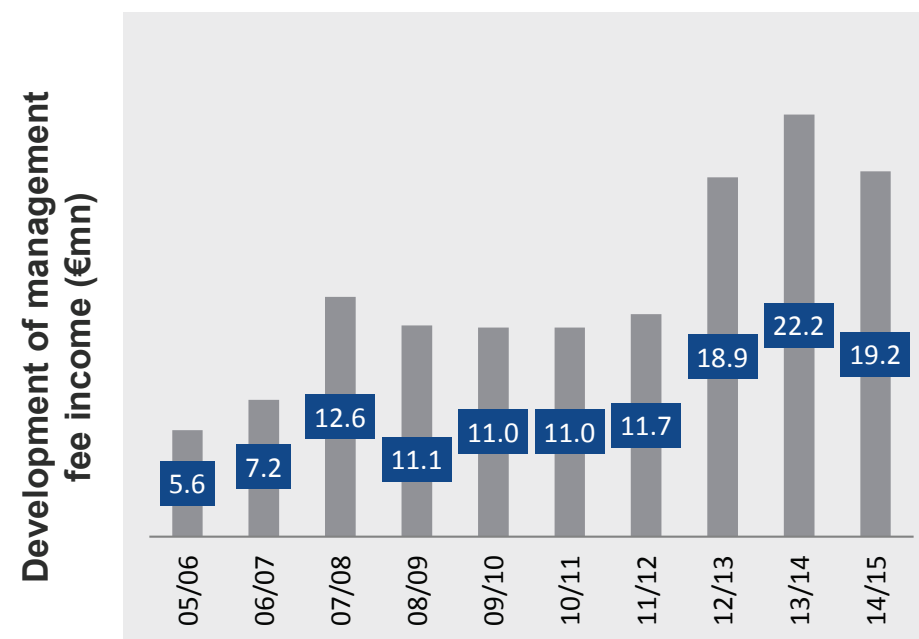
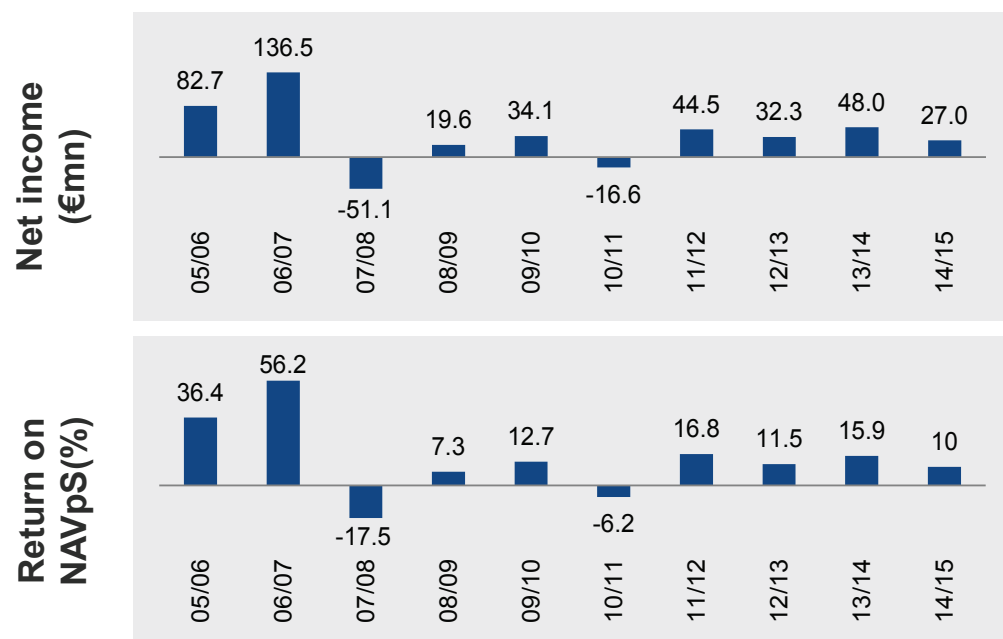


APPENDIX

KEY P&L FIGURES

Profitable in the short and long-term

(€mn)	2013/2014	2014/2015*	9M 2014/2015	9M 2015/2016
Net result of investment activity	50.7	29.2	29.4	33.0
Fee income from fund management and advisory services	22.2	19.2	16.0	13.9
Other income / expenses	-24.5	-21.3	-17.0	-20.7
EBIT	48.2	26.8	26.6	28.1
EBT	48.4	27.1	28.4	26.2
Net income	48.0	27.0	28.3	26.3

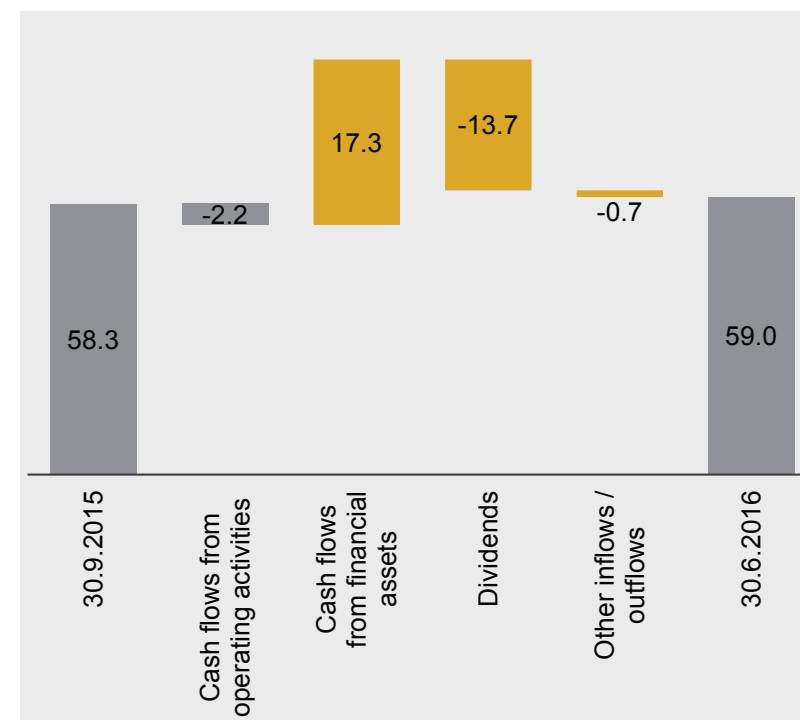
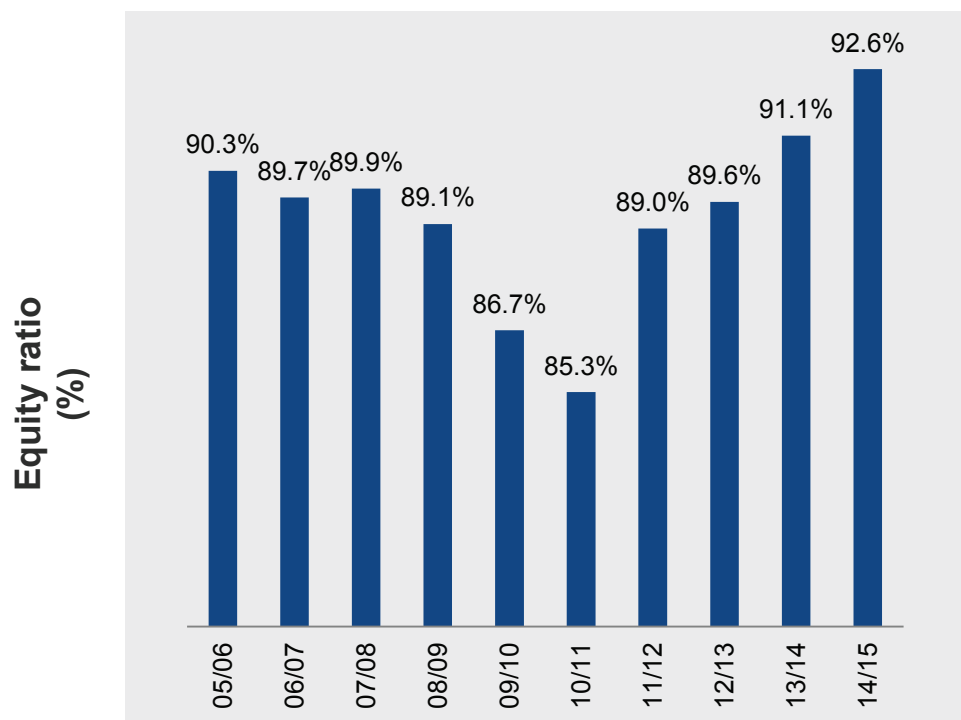


* Financial year 2014/ 2015 comprised 11 months, only

KEY BALANCE SHEET METRICS

Solid balance sheet

(€mn)	2013/2014	2014/2015*	Q3 15/16	(€mn)	2013/2014	2014/2015*	Q3 15/16
Financial assets	163.4	247.7	262.9	Equity	303.0	303.1	315.8
Others	28.4	21.1	20.7	Non current liabilities	9.7	8.9	8.6
Financial resources**	140.7	58.3	59.0	Current liabilities	19.8	15.1	18.2
Total	332.6	327.1	342.6	Total	332.6	327.2	342.6



* Financial year 2014/ 2015 comprised 11 months, only

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

CURRENT TRADING: SEGMENTAL BUSINESS PERFORMANCE – PRIVATE EQUITY INVESTMENTS

(€mn)	Q1 – Q3 2014/2015	Q1 – Q3 2015/2016
Net result of fund services and investment activity	29.4	33.0
Other income/expenses	-3.7	-5.4
Segment net income before taxes	25.8	27.6

Good overall performance of portfolio companies (earnings, debt reduction)

Negative stock-market effect (€-10.4mn, lower multiples)

Positive effect on total other income/expenses in prior year through gains on disposals of securities

(€mn)	30.9.2015	30.6.2016
Financial assets incl. loans and receivables	250.2	262.9
Financial resources	58.3	59.0
Bank liabilities	0.0	0.0
Net asset value	308.5	321.9
Financial resources	58.3	59.0
Credit line	0.0	50.0
Available liquidity	58.3	109.0
Co-investment commitments	110.7	103.1

Additional co-investment commitments alongside DBAG Fund VII of €200mn

Capital increase in September: Gross proceeds of €38.6mn

CURRENT TRADING: SEGMENTAL BUSINESS PERFORMANCE – FUND INVESTMENT SERVICES

(€mn)	Q1 – Q3 2014/2015	Q1 – Q3 2015/2016
Fee income from fund management and advisory services	17.0	14.8
Other income/expenses	-14.3	-16.2
Segment net income before taxes	2.7	-1.4

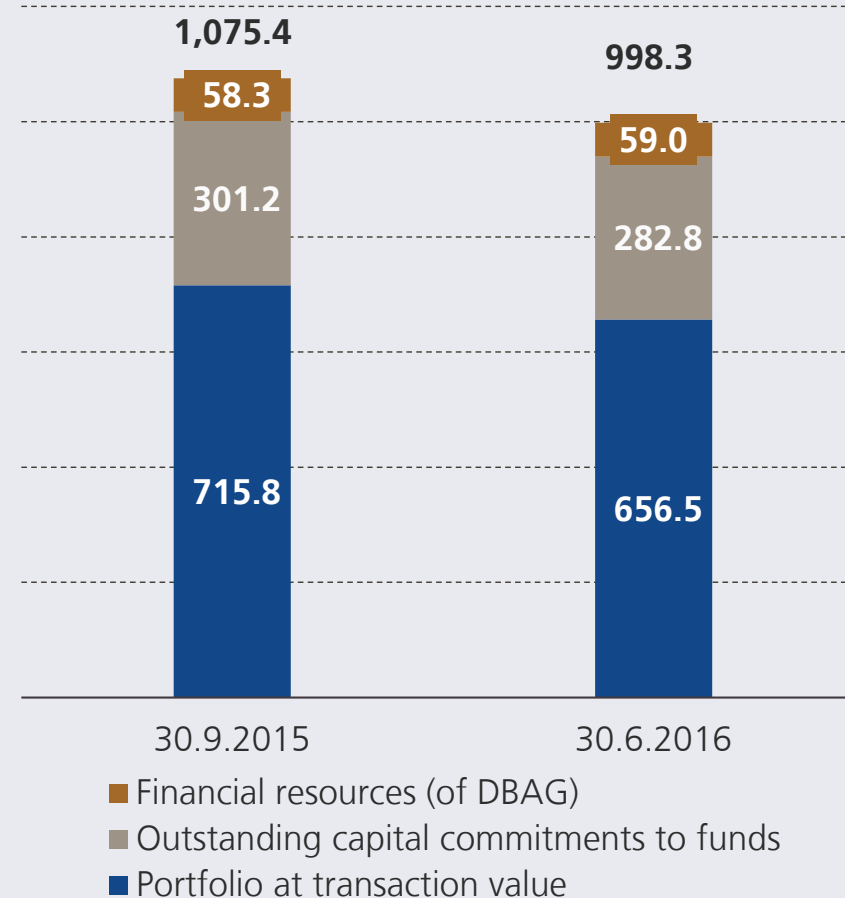
Lower fee income, as expected

- 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)

- Adjusted for non-regularly recurring expenses, segment net income positive

ASSETS UNDER MANAGEMENT OR ADVICE (€MN)



Rounding differences may occur

PRELIMINARY FIGURES OUTPERFORM 2015/2016 GUIDANCE

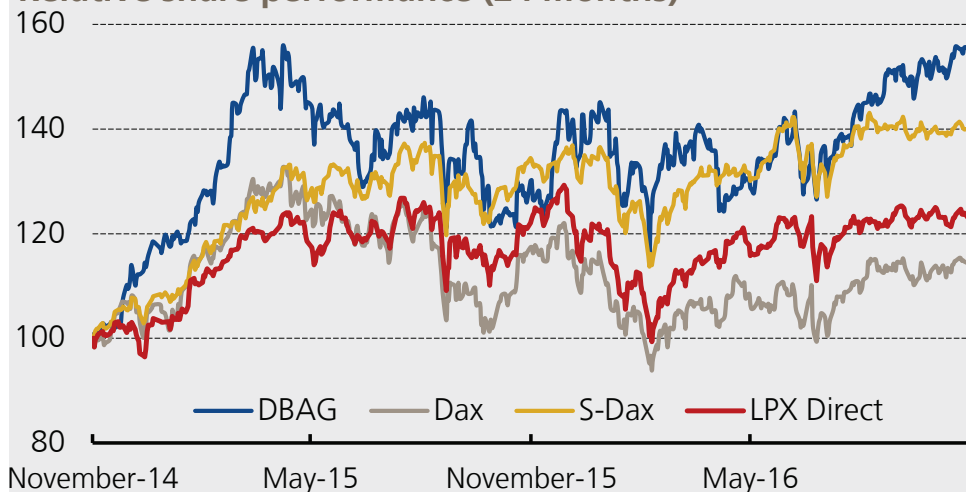
		2014/2015	Guidance 2015/2016	2015/2016 prelim. figures
1	Net income	€27.0mn	<i>"significantly higher on comparable basis"</i>	€48 – 52mn
2	Return on equity per share	10.0%	<i>"return on NAV significantly in excess of cost of equity"</i>	> 15%
3	Net result of investment activity	€29.2mn	<i>"significantly higher"</i>	
4	Fee income from fund investment services	€19.2mn	<i>"slightly lower; in case of divestments moderately or significantly lower"</i>	

Medium term view (2015/2016 and the two following years):

- Fund Investment Services: "Significant" (>20%) improvement of net income
- Private Equity Investments: Growth of >10% annually of portfolio value
- Net income will result in "significantly" (>20%) higher average return on equity than in 2014/2015

DBAG SHARE SNAPSHOT

Relative share performance (24 months)



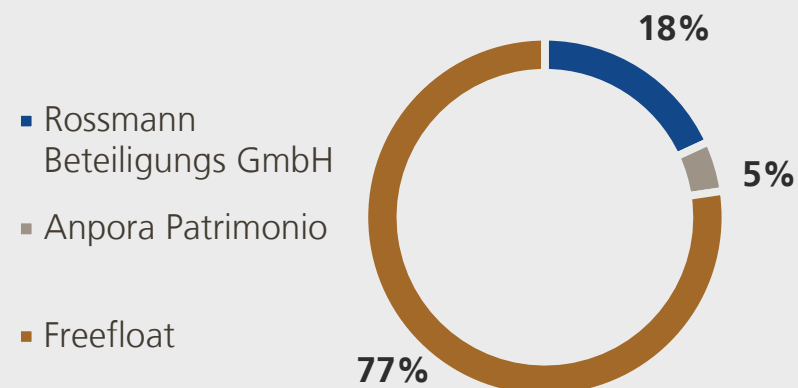
Analyst recommendations

Analyst	Date	Rating	Target price
Baader-Helvecq Equity Research, <i>Tim Dawson</i>	Nov 16	"Buy"	37.30
Bankhaus Lampe, <i>Christoph Schlienkamp</i>	Aug 16	"Buy"	35.00
Edison Research, <i>Gavin Wood</i>	Aug 16	For regulatory reasons neither recommendation, nor upside target	
HSBC Global Research, <i>Thomas Teetz</i>	Aug 16	"Hold"	30.50
J.P. Morgan Cazenove, <i>Christopher Brown</i>	Aug 16	"Underweight"	n.a.
Odyssey Bank, <i>Dr Oliver Pucker</i>	Sep 16	"Buy"	32.00
Solventis Wertpapierhandelsbank, <i>Klaus Schlote/Ulf van Lengerich</i>	Mar 16	"Buy"	32.60
Warburg Research GmbH, <i>Harald Hof</i>	Sep 16	"Buy"	35.00

Key data

Last price (€) as of 9.11.2016	30.35
Market Capitalisation (€mn)	456.51
Shares outstanding (€mn)	15.04
Average daily trading volume (4 weeks)	17,453
Average daily trading volume (3 months)	16,662

Shareholder structure



FINANCIAL CALENDAR AND ADDITIONAL INFORMATION

Financial calendar

21.11.2016	German Equity Forum, Frankfurt a. M.
15.12.2016	Release of full-year figures 2015/2016
15.12.2016	Analysts' Conference, Frankfurt a. M.
5./6.1.2017	Oddo Forum, Lyon
9.2.2017	Report on first quarter 2016/2017
22.2.2017	Annual General Meeting 2017, Frankfurt a. M.
27.2.2017	Dividend payment 2017

Key share data

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



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