



MEETING
EXPECTATIONS.
KEEPING
PROMISES.

HOW WE CREATE VALUE THROUGH
EXPERIENCE AND PERSISTENCE

ODDO BHF GERMAN CONFERENCE
FRANKFURT AM MAIN, 22 FEBRUARY 2018



MANAGEMENT TEAM WITH MORE THAN 50 YEARS OF EXPERIENCE IN PRIVATE EQUITY



TORSTEN GREDE
CEO

Joined DBAG in 1990
Member of the Board of Management
since 2001

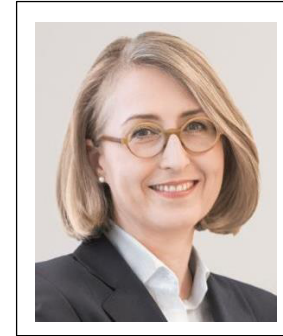
Strategy and Business Development
Investment Business
Fund Investor Relations
Investment Controlling
Corporate Communications
Compliance
ESG



DR ROLF SCHEFFELS

Joined DBAG in 1997
Member of the Board of Management
since 2004

Investment Business
Investment Team Development
Fund Investor Relations



SUSANNE ZEIDLER
CFO

Joined DBAG in 2012
Member of the Board of Management
since 2012
Before: 25 years of professional experience
in corporate finance and auditing
Board member of LPEQ

Finance and Accounting
Stock Market Investor Relations
Investment Controlling
Legal, Tax
Risk Management
Internal Audit
HR, IT, Organisation



KEY INVESTMENT HIGHLIGHTS

MARKET POSITION

The market leader in German mid-market private equity ...



MARKET ACCESS

... with unique access to "hidden champions" of the German "Mittelstand" ...



TRACK RECORD

... and delivering strong returns through market cycles.

INTEGRATED BUSINESS MODEL

... creating value for shareholders through Private Equity Investments and Fund Investment Services ...





Market Position

Market Access

Integrated Business Model

Track Record

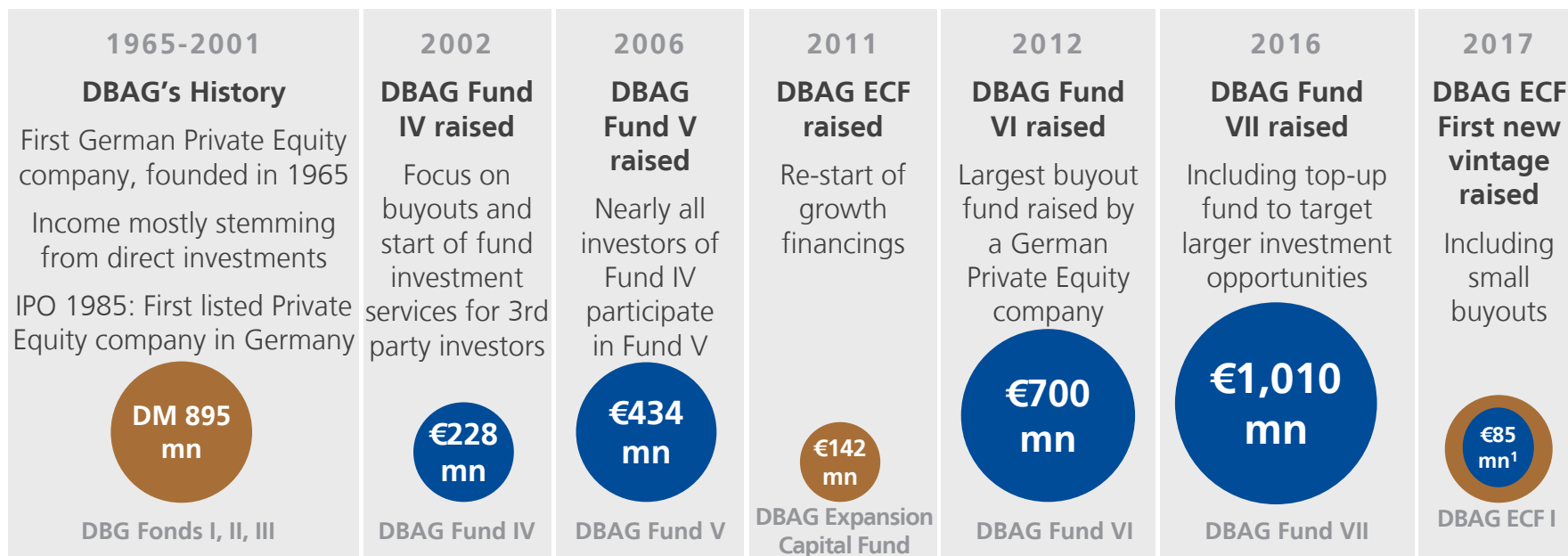


DBAG, A PIONEER IN GERMAN PRIVATE EQUITY FOR MORE THAN FIVE DECADES

More than 300 private equity investments in German Mittelstand companies since 1965

45 MBOs and 19 growth financings within the past 21 years

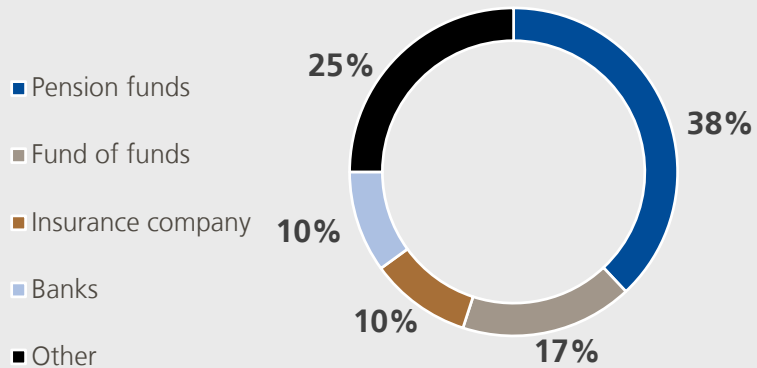
Thereof 29 MBOs and 11 growth financings exited, with an average capital multiple of 2.9x and 2.5x, respectively



¹ Extrapolating the committed 85 million euros for a 19-month period to a term of five years, the commitments correspond to a fund size of about 270 million euros

RECURRING FUND INVESTORS STRONGLY VALIDATE THE EFFORTS OF DBAG

FUND INVESTORS BY TYPE (DBAG FUND VII)

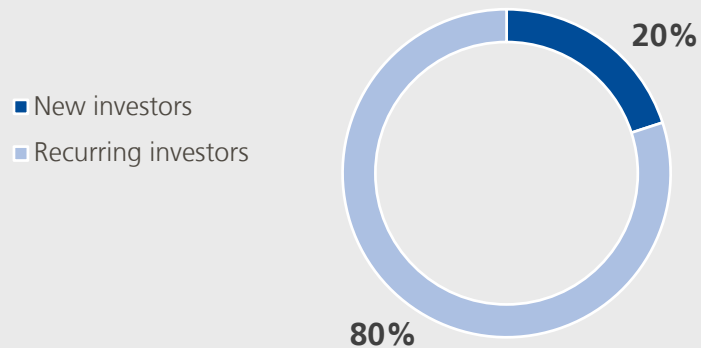


DBAG Fund VII is the largest fund with focus on investments in Germany by a German Private Equity company

Fundraising completed within 3 months

High quality fund investors committed on terms attractive to DBAG

INVESTORS DBAG FUND VII



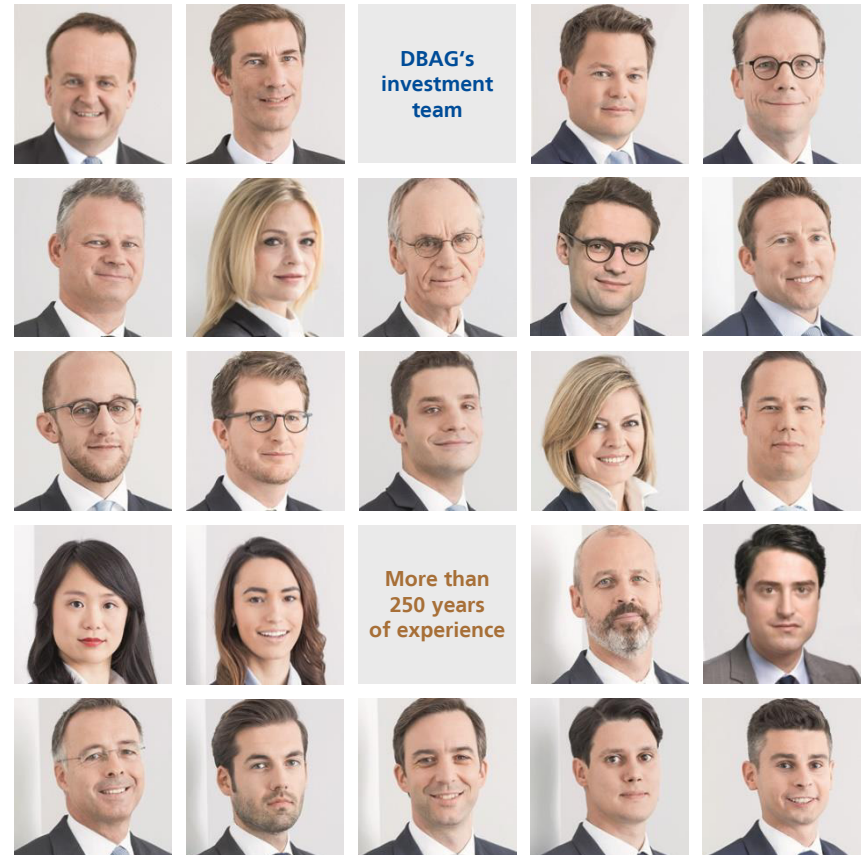
LARGEST INVESTMENT TEAM FOR PRIVATE EQUITY INVESTMENTS IN GERMANY

Investment team of 21 professionals

- with more than 250 years of aggregated Private equity experience
- two managing partners and ten directors with the firm for an average of more than 15 years

Strong commitment through co-investment by senior team members

“Executive Circle” consisting of experienced group of 55 industrial partners and senior advisers





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GERMAN "MITTELSTAND": AN ATTRACTIVE MARKET FOR PRIVATE EQUITY

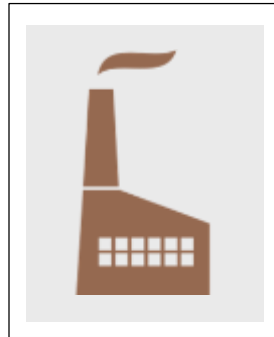


GERMANY

4th largest economy in terms of 2016 GDP

Stable, innovative and growing macro-economic outlook

GDP growth of 1.7% (CAGR) from 2010 to 2016

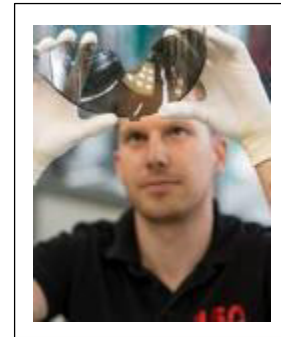


INDUSTRIAL SECTOR

Backbone of Germany's export oriented economy

in % of 2016 GDP

- Germany: 30%
- France: 20%
- Italy: 24%
- UK: 20%
- US: 21%



"MITTELSTAND"

Ca. 10,000 companies, including many **"Hidden Champions"** (i.e. mainly top 1 to 3 globally in their sectors)

Family-owned
Focus on niche markets
Operating globally

STRONG PLATFORM TO PROVIDE SUPERIOR ACCESS TO GERMAN "MITTELSTAND"

DBAG brand

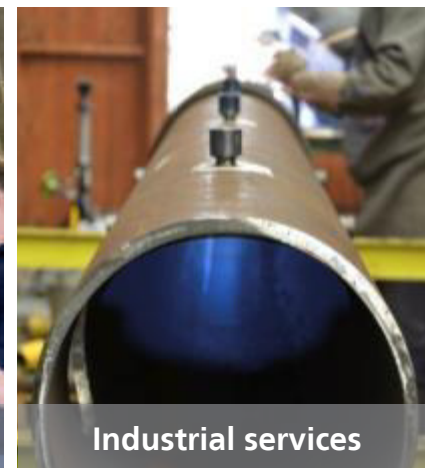
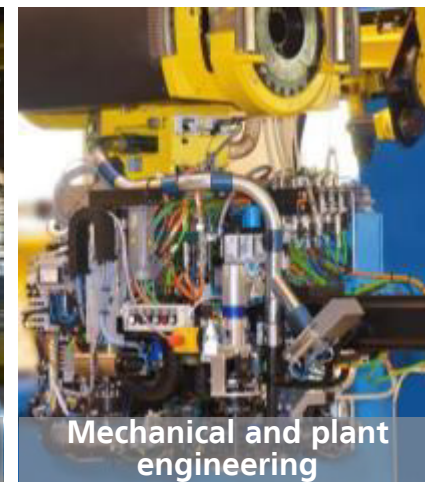
- Excellent reputation
- "Partner of choice" for family owners and management teams

One-stop shop

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

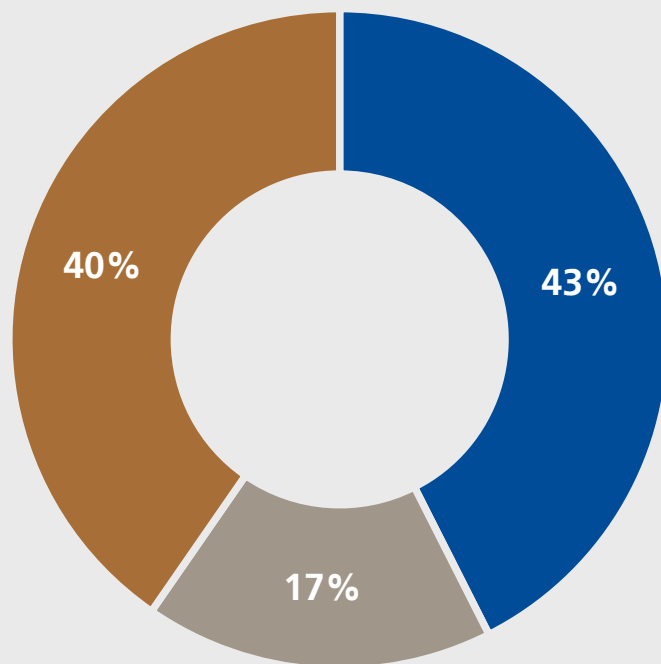
Focus on manufacturing sector and B2B services (DBAG's "core sectors")

- Sector mix mirrors industrial focus of German "Mittelstand"



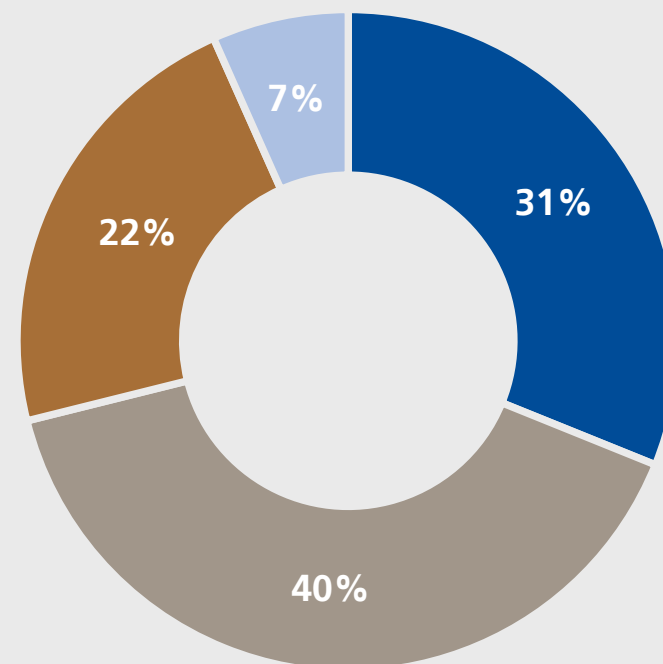
PROPORTION OF DEALS WITH FAMILY OWNERS SIGNIFICANTLY ABOVE MARKET

SELLERS OF GERMAN MID-MARKET MBOS 2007-2017



- Corporate
- Families and founders
- Financial investor

SELLERS OF 45 DBAG MBOS



- Corporate
- Family
- Financial investor
- Other



Market Position

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DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES

FUND INVESTMENT SERVICES

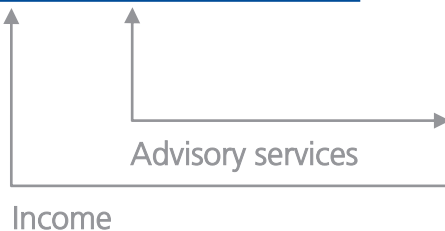
REMUNERATION
FOR ADVISORY SERVICES
PERFORMED REGARDING
COMMITTED/INVESTED
CAPITAL FROM INSTITUTIONAL
INVESTORS

DBAG FUNDS

FUNDS FROM
DBAG AND
INSTITUTIONAL
INVESTORS AT
A RATIO OF 20:80

PRIVATE EQUITY INVESTMENTS

RETURN ON DBAG'S
OWN INVESTED CAPITAL



STRUCTURE
FUNDS



INVEST



DEVELOP

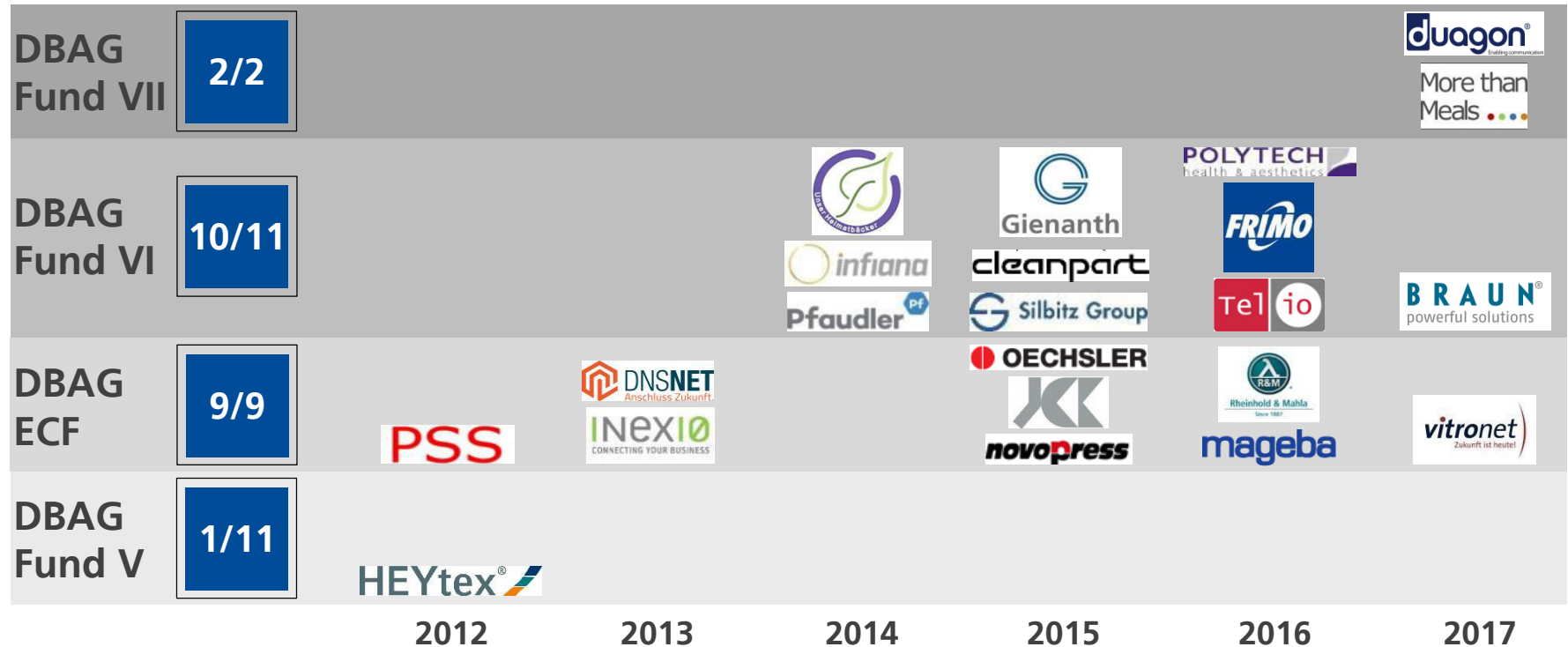


REALISE VALUE
INCREASES



LIQUIDATE
FUNDS

THE DBAG PORTFOLIO* OF 22 COMPANIES IS INCLUDED IN FOUR DBAG FUNDS ...



Completed after the reporting date: MBOs of Sjølund and netzkantor (both DBAG ECF)

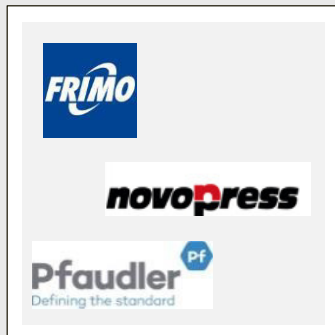
Not yet completed at the reporting date: investment in a radiology group (DBAG Fund VII), agreed in March 2017

Not included: investments in two externally managed international buyout funds

*as of 31 December 2017

...HAS BROAD EXPOSURE IN DIFFERENT SECTORS WHILE MINIMIZING RISK

Four DBAG core sectors



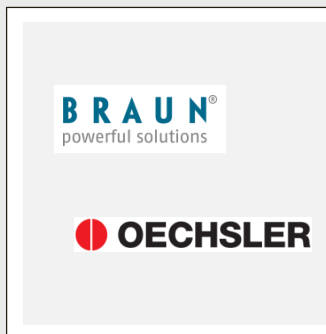
Mechanical and
plant engineering:
**17% of
portfolio value**



Industrial
components:
**30% of
portfolio value**



Industrial
services:
**9% of
portfolio value**



Automotive
suppliers:
**12% of
portfolio value**

Other sectors



..., to which the DBAG
platforms permits special
access :
22% of portfolio value

Not included: other investments, including investments in externally managed international buyout funds (6 percent of the portfolio value)

...AND IS WELL BALANCED WITH REGARD TO FAIR VALUE

Recent portfolio: High share of portfolio companies at the beginning of their development phase

Portfolio value of €264.7mn corresponds to 1.4 times the original transaction value



Top 1-5: 32%

Top 6-10: 26%

Top 11-15: 20%

Top 16-22: 16%

Not included: other investments, including investments in externally managed international buyout funds (6 percent of the portfolio value)

DBAG CREATES VALUE FOR SHAREHOLDERS THROUGH TWO BUSINESS LINES

FUND INVESTMENT SERVICES

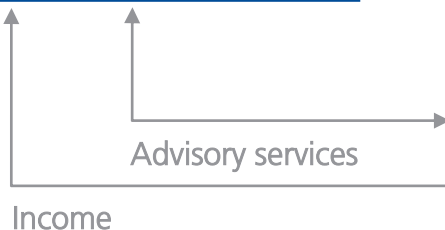
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RETURN ON DBAG'S
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STRUCTURE
FUNDS



INVEST



DEVELOP

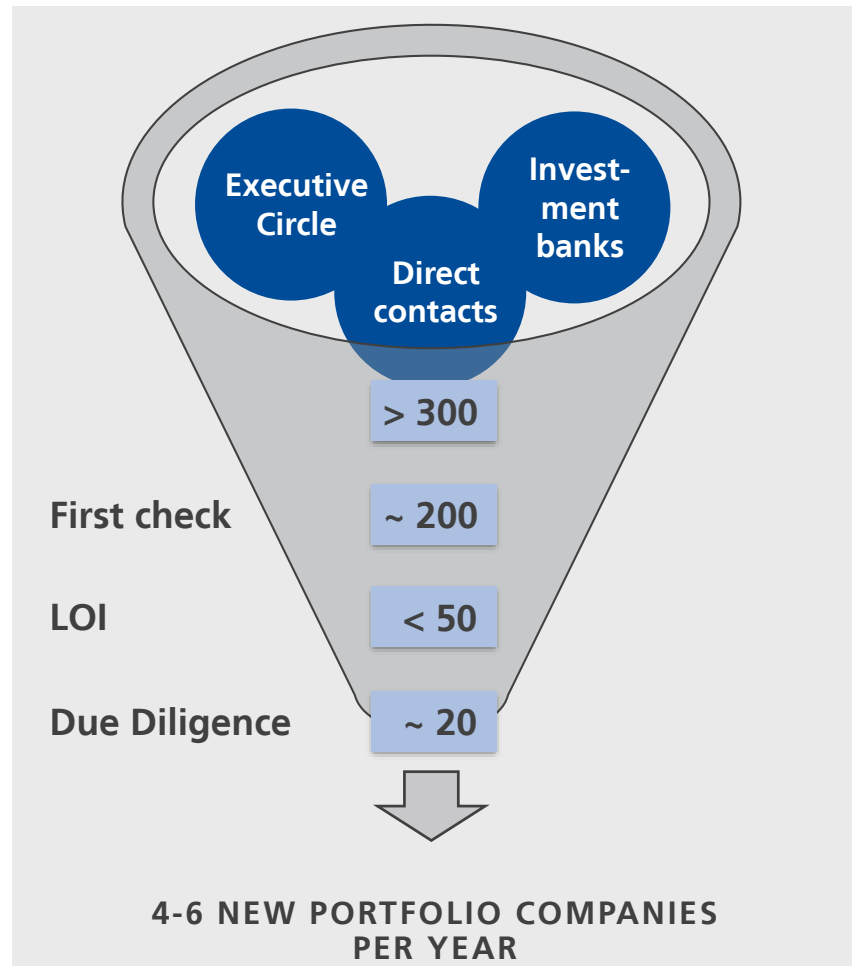


REALISE VALUE
INCREASES

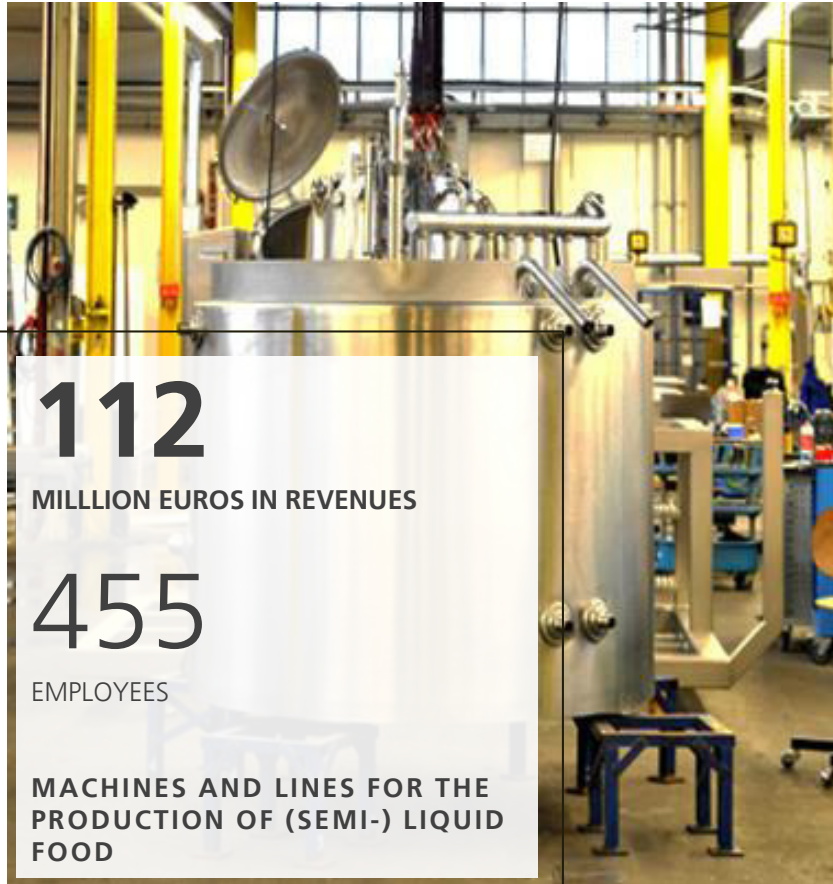


LIQUIDATE
FUNDS

INVESTING: PROVEN INVESTMENT PROCESS – SOUND BASIS TO DEVELOP COMPANIES



SUPPORTING MID-MARKET BUSINESS MODELS: CASE STUDY PROXES (1/2)



Entry in May 2013 at EV/EBITDA of 6.2x

- 18.6% interest held by DBAG,
74.6% by DBAG Fund V
- €9.1mn invested from DBAG's balance
sheet

Divestment completed in July 2017: sold to a financial investor at EV/EBITDA of 11.1x

5.4x money multiple generated

- ~68% gross IRR
- Price reflects successful strategic and
operational development
- Strong growth through buy-and-build
concept: additional revenue potential
tapped

SUPPORTING MID-MARKET BUSINESS MODELS: CASE STUDY PROXES (2/2)

Management and governance

- Investment team member served on the advisory board
- Comprehensive compliance and sustainability standards introduced

Strategic positioning


- Successful implementation of a buy-and-build concept: market leading solution provider established through three add-on acquisitions
- Common international sales network established and utilised
- Service business expanded
- Product innovations

Operational improvement

- Optimisation of production processes




Revenue
increased by
more than
130%



EBITDA
grew by more
than
220%



3
add-ons
successfully
completed



275
staff added



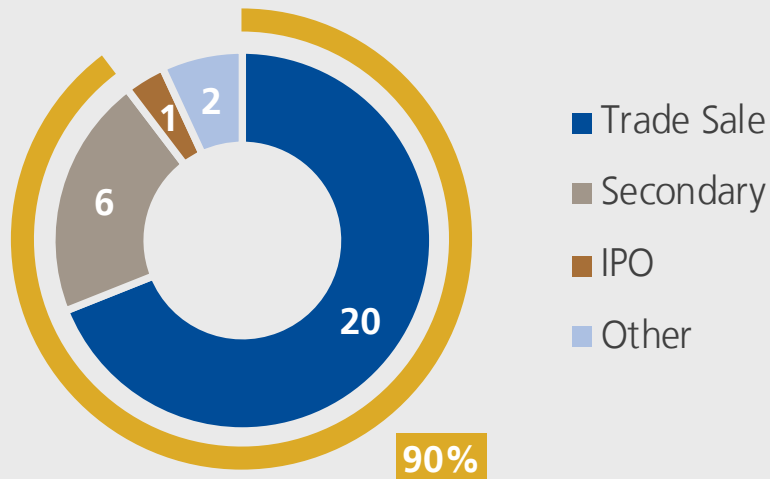
REALISING THE VALUE: SUPERIOR INVESTMENT RETURNS – WEIGHTED AVERAGE CAPITAL MULTIPLE OF 2.9x

29 of 45 MBOs exited since inception of buyout business 20 years ago

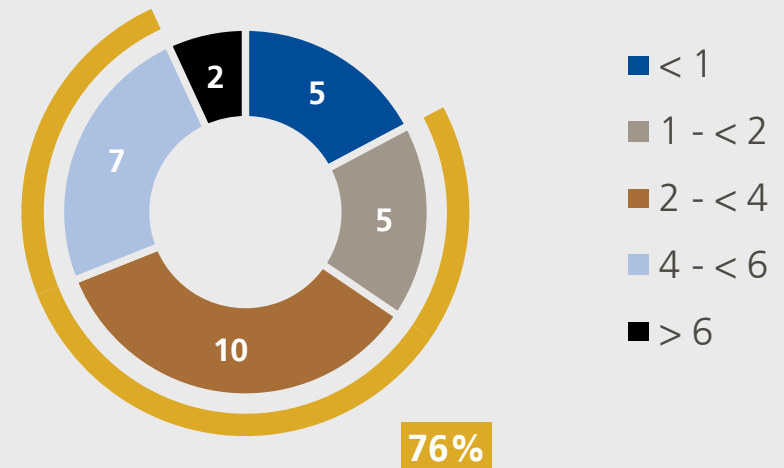
- Average holding period of 5.0 years
- Average capital multiple of 2.9x

DBAG's portfolio companies typically attractive to strategic investors

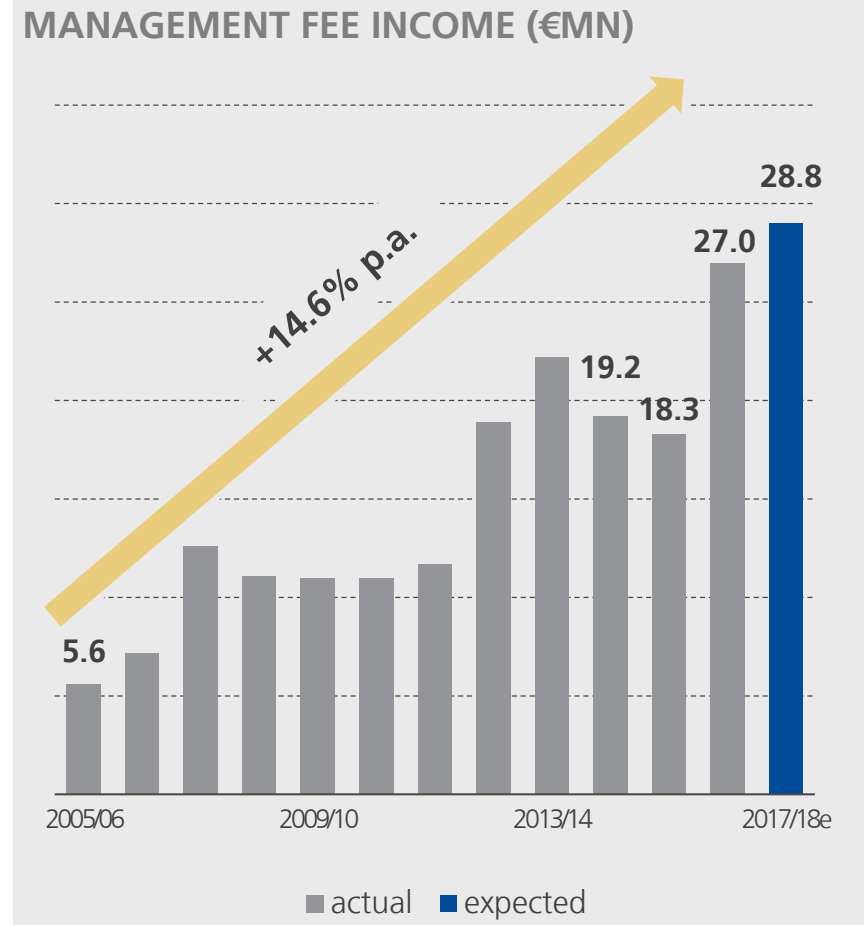
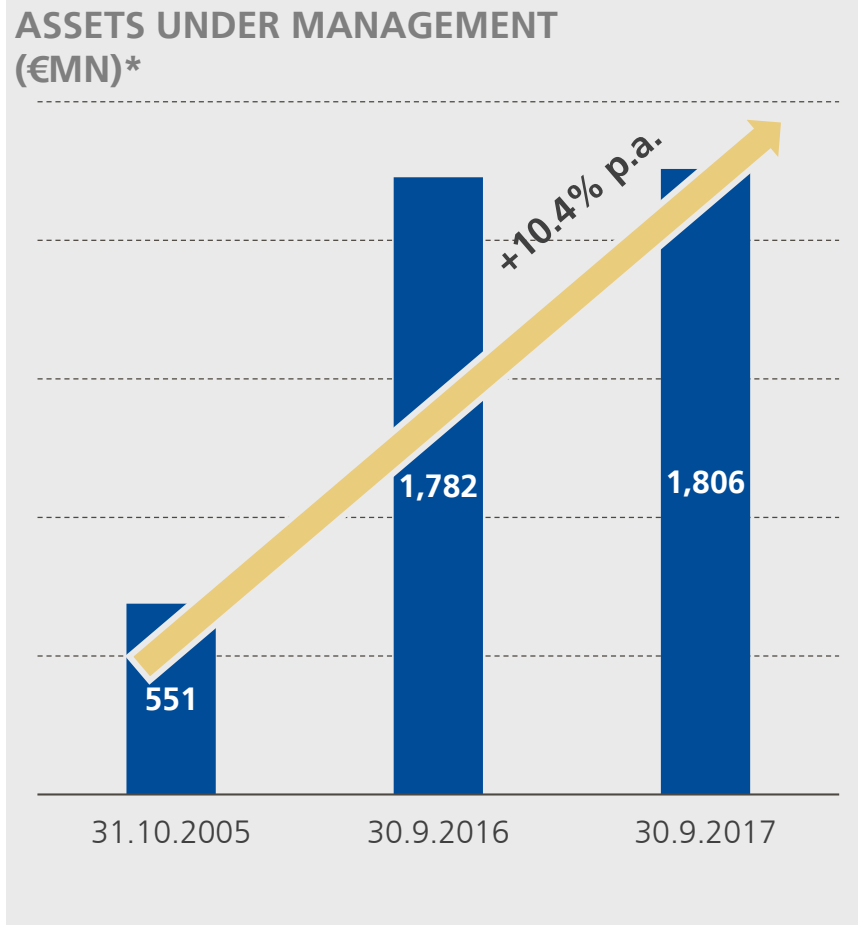
EXIT ROUTE (BY # OF DEALS)



CAPITAL MULTIPLE AT EXIT (BY # OF DEALS)



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



Market Position

Market Access

Integrated Business Model

Track Record

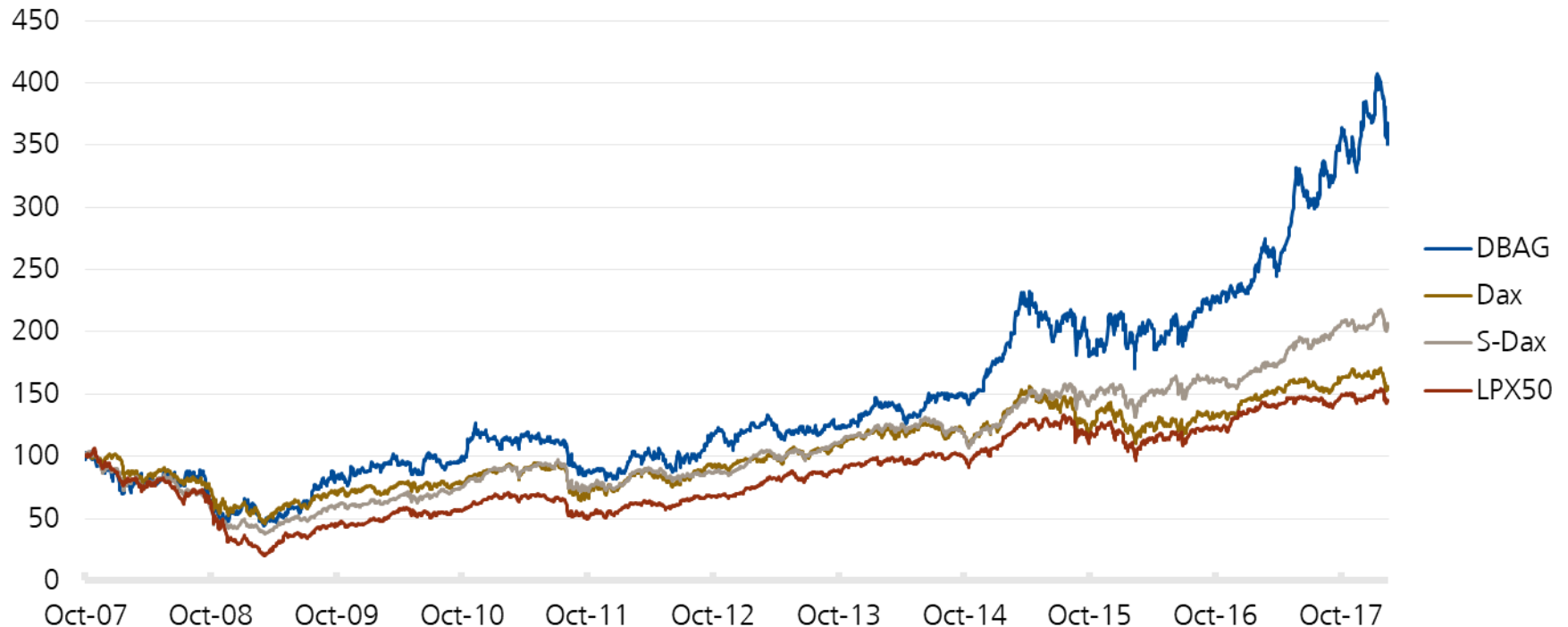


AVERAGE TOTAL SHAREHOLDER RETURN OF 13.2 PERCENT OVER TEN YEARS¹

Average share price appreciation of 6.3% annually (1.10.2007-15.2.2018) – value contribution largely from dividends

TOTAL SHAREHOLDER RETURN

(1 OCTOBER 2007 TO 15 FEBRUARY 2018, INDEX: 1 OCTOBER 2007=100)



¹ 1.10.2007-15.2.2018

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
PROPOSAL
FOR
2016/2017**



1.40
EUROS PER SHARE












3.9
PERCENT DIVIDEND
YIELD*

* Based on average Xetra closing price for DBAG shares in financial year 2016/2017











APPENDIX:
PORTFOLIO






DBAG-PORTFOLIO (AS PER 31.12.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Cleanpart Group GmbH	7.1	18.0	76.6	Industrial services for the semi-conductor industry
	Dieter Braun GmbH	5.9	16.5	70.3	Cable systems and interior vehicle lighting
	DNS:NET Internet Service GmbH	5.0	14.9	20.8	Telecommunications and IT services
	duagon Holding AG	13.8	22.0	75.2	Network components for railway vehicles
	Frimo Group GmbH	14.8	14.5	61.8	Tools and plants for the automotive industry
	Gienanth GmbH	3.9	9.9	42.0	Machine- and hand-moulded castings for the automotive supply industry, production of large engine blocks
	Heytex Bramsche GmbH	6.3	16.8	67.1	Manufacturer of technical textiles
	inexio KGaA	7.5	6.9	9.5	Telecommunications and IT services
	Infiana Group GmbH	4.3	17.4	74.1	Specialised films

DBAG-PORTFOLIO (AS PER 31.12.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	JCK Holding GmbH Textil KG	8.8	9.5	6.5	Marketer of textiles and seller of merchandise
	mageba AG	6.6	19.8	21.8	Products and services for infrastructure and building construction sectors
	More than Meals Europe S.à r.l.	22.6	18.2	80.9	Chilled ready meals and snacks
	Novopress KG	2.3	18.9	20.9	Tool systems for the sanitary, electronic and construction industries
	Oechsler AG	11.1	8.4	11.6	Plastics engineering for the industries of the future
	Pfaudler International S.à r.l.	12.2	17.7	75.5	Mechanical engineering company for the processing industry
	Plant Systems & Services PSS GmbH	2.3	20.5	28.5	Services to the energy and process industries
	Polytech Health & Aesthetics GmbH	13.3	18.5	78.8	Provider of high-quality silicone implants

DBAG-PORTFOLIO (AS PER 31.12.2017)

	Company (alphabetically ordered)	Investment DBAG (cost, €mn)	Equity share DBAG (%)	Additional equity share DBAG Fund (%)	Business
	Rheinhold & Mahla GmbH	12.0	15.7	17.3	Interior outfitting for ships and marine installations
	Silbitz Group GmbH	5.4	16.5	70.5	Hand-moulded and automated moulded castings with steel and iron basis
	Telio Management GmbH	13.4	16.3	69.4	Communications and media systems for correctional facilities
	Unser Heimatbäcker GmbH	10.1	12.6	53.7	Bakery chain
	vitronet Projekte GmbH	11.9	43.9	47.9	Construction of fibre-optic networks

NOT INCLUDED IN PORTFOLIO AS PER 31.12.2017

netzkantor nord GmbH	n.a.	n.a.	n.a.	Construction of fibre-optic networks
Sjølund A/S	n.a.	n.a.	n.a.	Aluminium and steel components
Radiology group	n.a.	n.a.	n.a.	Radiological examinations and therapy

CLEANPART INVESTMENT OVERVIEW

Business:

- Cleaning, coating and maintenance service provider for the semiconductor industry with 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 (€7.1mn)

Transaction:

- MBO alongside DBAG Fund VI



CLEANPART INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

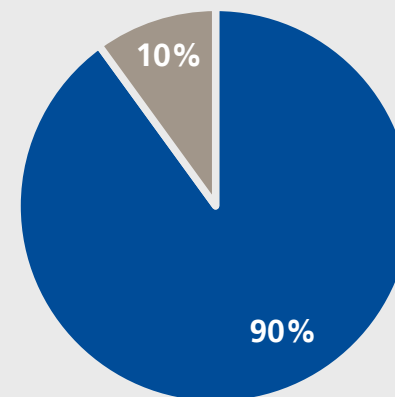
- Solid core business with exposure to attractive end-markets
- Explore add-on opportunities

Development:

- Restrained growth in the US more than compensated by higher-than-forecast development in Europe
- Revenues and earnings in the semiconductor business exceed budget
- Sale of healthcare business in November 2017; focus on semiconductor industry business

2017 Revenues (€mn)	Employees
* Forecast 61*	480

Revenues by product segment
(FY 2016)



■ Semiconductor ■ Other

DIETER BRAUN INVESTMENT OVERVIEW

Business:

- Specialist and solutions provider in cable assembly and lighting for the automotive industry
- Headquartered in Bayreuth (Germany)

Ownership summary:

- Initial investment date: January 2017
- Investment share: 16.5% DBAG (€5.9mn)

Transaction:

- MBO, co-investment alongside DBAG Fund VI



DIETER BRAUN

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

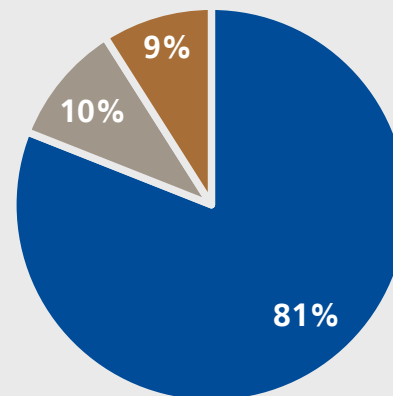
- Growth through facility expansion and new production lines
- Growth through new products and clients
- Internationalisation
- Assessment of opportunities for follow-on investment

Development:

- Company is benefiting from an increasing amount of electric and electronic components in vehicles
- Revenues and earnings showing positive development and likely to be in line with the 2017 budget
- Positive market outlook for 2018
- Capacity expansion planned to start 2018

	2017 Revenues (€mn)	Employees
* Budget	81*	1,500

Revenues by sectors
(FY 2016)



■ Automotive industry ■ Manufacturing industry ■ Other

DNS:NET

INVESTMENT OVERVIEW

Business:

- Provider of fibre-broadband internet access and telephone services in rural parts primarily in and around Berlin
- Headquartered in Berlin (Germany)

Ownership summary:

- Initial investment date: September 2013
- Investment share: 14.9% DBAG (€5.0mn)

Transaction:

- Expansion capital investment alongside DBAG ECF



Investment case:

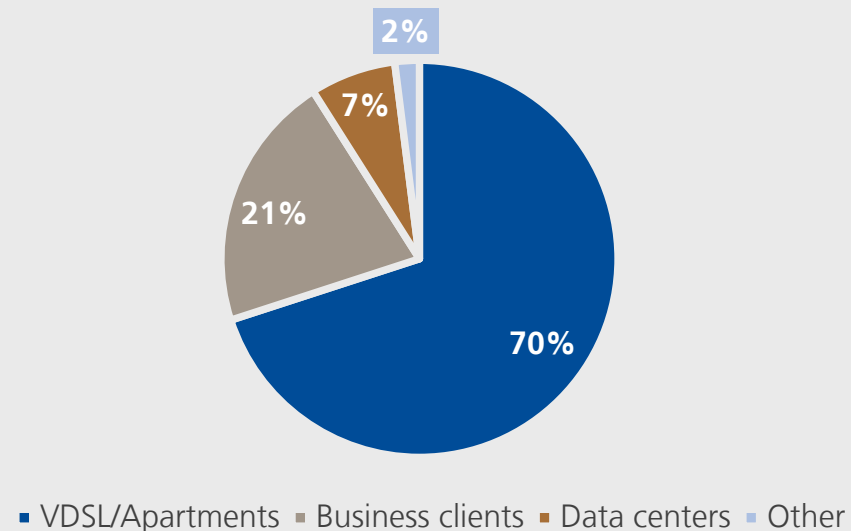
- Regional roll-out of proven business model in Eastern Germany
- Broadening of product portfolio to address business clients

Development:

- Strong growth through substantial infrastructure roll-out
- Accelerated sales efforts lead to strong increase in customer base, particularly in the private customer segment

	2017 Revenues (€mn)	Employees
* Budget	14*	120

Revenues by customer
(FY 2015)



DUAGON INVESTMENT OVERVIEW

Business:

- Provider of network components for rolling stock communication
- Headquartered in Dietikon (Switzerland)

Ownership summary:

- Initial investment date: July 2017
- Investment share: 22.0% DBAG (€13.8mn)

Transaction:

- MBO, co-investment alongside DBAG Fund VII



Investment case:

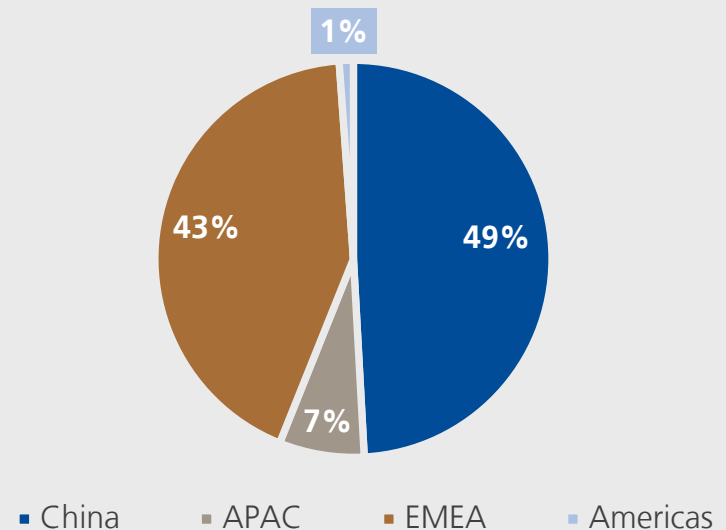
- Expansion of product portfolio and increasing global sales to become a one-stop provider for rolling stock communication technology
- Broadening direct sales coverage in China to grow business with local OEMs
- Emphasized rollout of Ethernet technology

Development:

- Strong growth through increasing demand from China
- Stronger focus on previously neglected markets such as India, Japan and the Americas
- Positive development of incoming orders expected for 2018
- Expansion of capacity planned

	2017 Revenues (CHFmn)	Employees
* Forecast	25	60

Revenues by region
(FY 2016)



FRIMO

INVESTMENT OVERVIEW

Business:

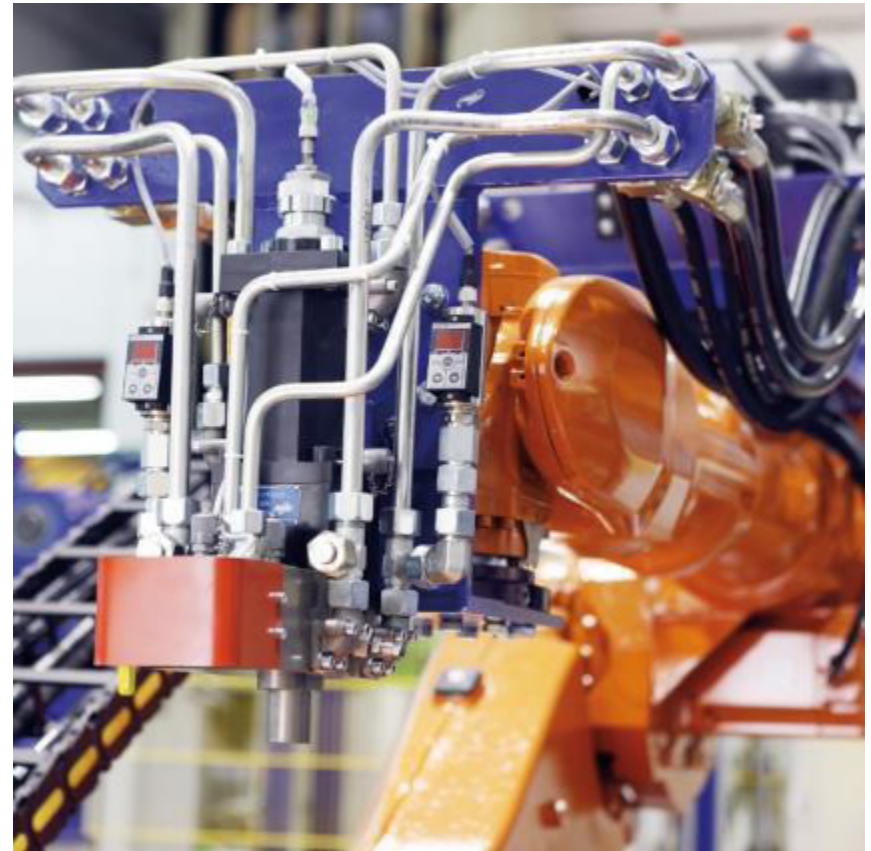
- Leading manufacturer of customised machines & tools for quality interior automotive parts
- Headquartered in Lotte (Germany)

Ownership summary:

- Initial investment date: November 2016
- Investment share: 14.5% DBAG (€14.8mn)

Transaction:

- Family succession
- MBO alongside DBAG Fund VI



Investment case:

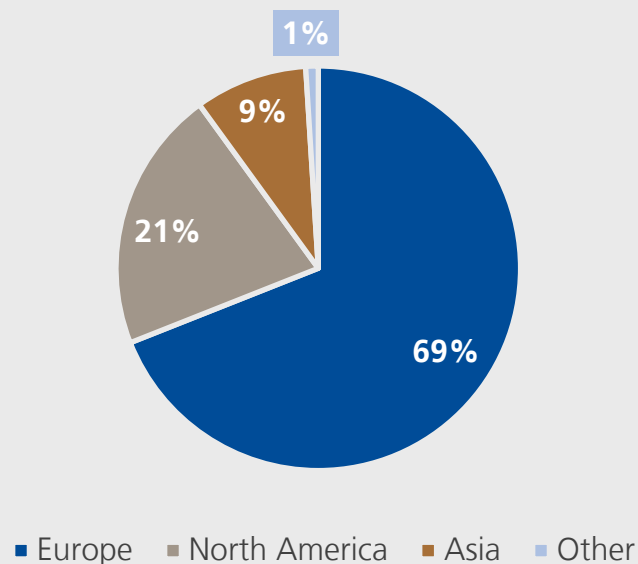
- Expansion of the business in existing markets
- Growth with service and spare parts business
- Accelerate growth by add-on acquisitions (B+R Steuerungstechnik April 2017)

Development:

- Strong market position in Europe and North America
- Company benefits from high order backlog and positive market sentiment
- Revenues developing in line with budget

2017 Revenues (€mn)	Employees
* Forecast 237*	1,300

Revenues by region (FY 2016)



GIENANTH INVESTMENT OVERVIEW

Business:

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

Ownership summary:

- Initial investment date: March 2015
- Investment share: 9.9% DBAG (€3.9mn)

Transaction:

- Secondary buyout from trusteeship alongside DBAG Fund VI
- Successful capital increase by Sistema in 2016; DBAG reduced its share



GIENANTH

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

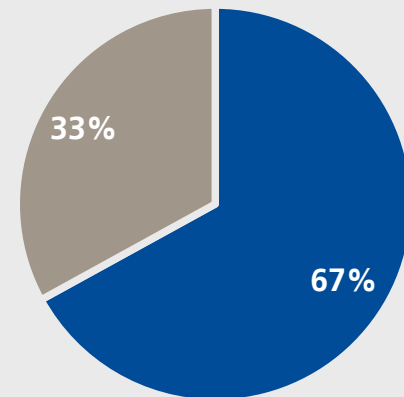
- Solid presence in an attractive industry
- Achieve further operational improvements
- Explore add-on opportunities

Development:

- Slight recovery of the markets is shown by an increase in incoming orders
- Stable market share
- Revenues and earnings in 2017 to exceed budget and prior year

2017 Revenues (€mn)	Employees
* Forecast 131*	760

Revenues by segment
(FY 2015)



■ Driveline parts ■ Large engine blocks

HEYTEX INVESTMENT OVERVIEW

Business:

- Manufacturer of technical textiles and industrial applications
- Leading market position in various industries in Europe and North America
- Headquartered in Bramsche (Germany)

Ownership summary:

- Initial investment date: December 2012
- Investment share: 16.8% DBAG (€6.3mn)

Transaction:

- Secondary buyout
- MBO alongside DBAG Fund V



Investment case:

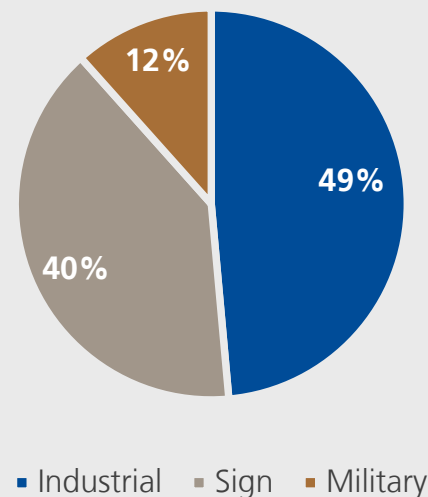
- Sales expansion by strengthening and further internationalising sales force
- Market entry US
- New products
- Operational improvements

Development:

- 2017 orders had noticeably improved
- Revenues in 2017 to exceed budget and prior year, in particular due to positive developments in China and the US
- Excellent cash conversion
- Capacity expansion with a new production line expected for 2018

	2017 Revenues (€mn)	Employees
* Forecast	113*	500

Revenues by product segment
(FY 2016)



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 (€7.5mn)

Transaction:

- Expansion capital investment alongside DBAG ECF



Investment case:

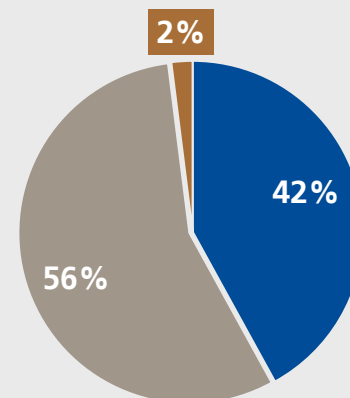
- Rapid roll-out of proven business model
- Accelerate growth by add-on acquisitions

Development:

- Roll-out of infrastructure investments according to plan
- Growth in customer base, revenues and earnings indicate an increase from the previous year
- Minority investment by Warburg Pincus in 2016; DBAG increases share as part of the capital increase
- Additional add-on acquisition made in 2017

2016/2017 Revenues (€mn)	Employees
* Forecast 57*	180

Revenues by customer
(FY 2014/2015)



■ Private customers ■ Corporate customers ■ Other

INFIANA

INVESTMENT OVERVIEW

Business:

- Developer & manufacturer of plastic films, end-markets:
 - Hygiene/Healthcare
 - Building/Construction
 - Adhesive tapes/special labels
- Global production footprint with sites in Germany, USA and Thailand
- Headquartered in Forchheim (Germany)

Ownership summary:

- Initial investment date: December 2014
- Investment share: 17.4% DBAG (€4.3mn)

Transaction:

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



Investment case:

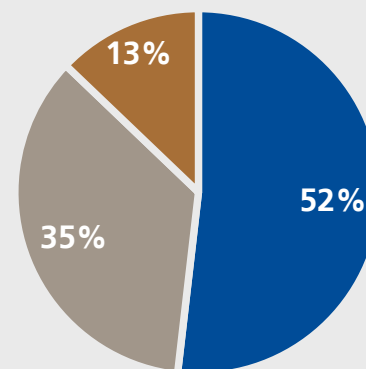
- Exposure to attractive core markets
- Capacity expansion at existing sites
- Product innovations to increase share-of-wallet
- Explore add-on opportunities

Development:

- Company expects ongoing positive volume development
- Unfavourable development of exchange rate (US\$) and raw material prices putting pressure on profitability
- Recapitalisation completed in April 2017
- Commissioning of a new production machine planned for 2018

2017 Revenues (€mn)	Employees
* Forecast 201*	800

Revenues by region
(FY 2016)



■ Europe ■ North America ■ Other

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)

Transaction:

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



Investment case:

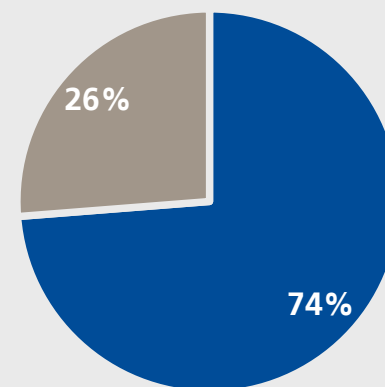
- Solid core business with a stable customer base
- Attractive growth investment
- Increase revenues share of merchandising articles

Development:

- Strong growth within all business segments, both organic and anorganic
- Recent add-on acquisition is performing very positively
- Stronger focus on merchandising business unit
- Revenues and earnings for FY 2017 expected to exceed prior year

	2017 Revenues (€mn)	Employees
* Forecast	654	1,200

Revenues by region
(FY 2016)



■ Germany ■ ROW

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)

Transaction:

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



MAGEBA

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

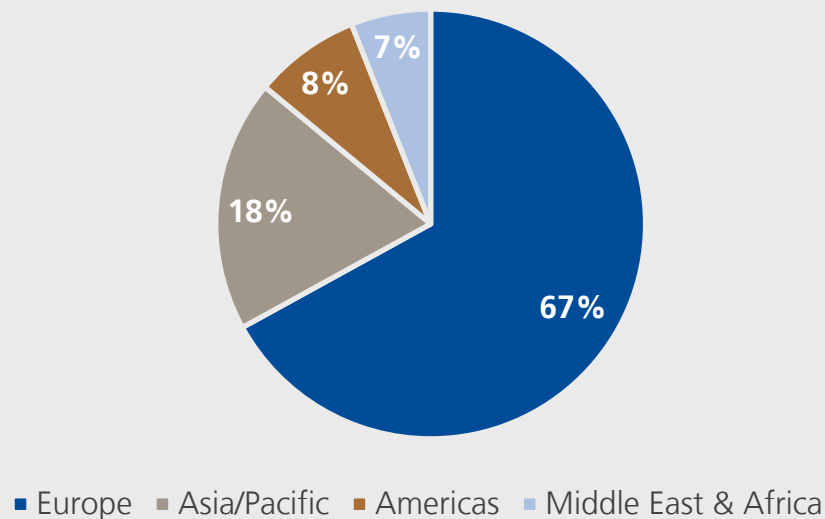
- Increase market penetration with existing product portfolio to support revenue growth
- Further internationalisation and development of new products
- Growth opportunities in protection of buildings from seismic forces of earthquakes

Development:

- Revenues and earnings below budget
- Company benefited from public infrastructure programmes
- Implementation of group-wide strategic purchasing
- In 2017 a new production site was established in Slovenia

2017 Revenues (CHFmn)	Employees
* Forecast 95	800

Revenues by region (FY 2015)



MORE THAN MEALS INVESTMENT OVERVIEW

Business:

- Pan-European manufacturer of private label chilled convenience food
- #1 player in UK, #1 player in Germany
- Headquartered in Luxembourg

Ownership summary:

- Initial investment date: April 2017
- Investment share: 18.2% DBAG (€22.6mn)

Transaction:

- MBO, co-investment alongside DBAG Fund VII and its top-up fund



MORE THAN MEALS

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

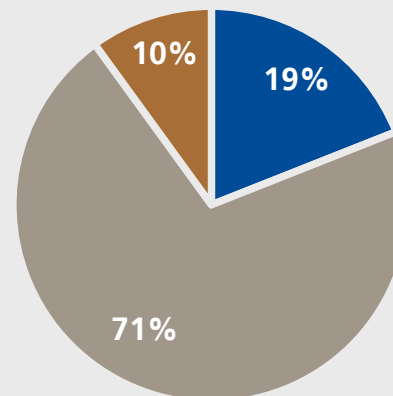
- International sales opportunities
- New product development
- Explore further add-on opportunities that allow to complement the portfolio

Development:

- Company is benefiting from a rapidly growing sector
- Business was shaped by negative development of commodity prices in 2017

2017/2018 Revenues (€mn)	Employees
* Forecast 474*	3,250

Revenues by region
(FY 2016)



■ Germany ■ UK ■ Other European countries

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: 18.9% DBAG (€2.3mn)

Transaction:

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



NOVOPRESS

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

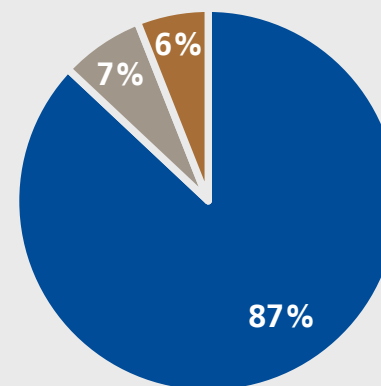
- Further expansion of the pipe connecting technology business
- Further internationalisation
- Attractive growth investment

Development:

- Record revenues and earnings expected for 2017
- Strong growth, particularly due to expansion of sales in North America
- Expansion of market position
- Opening of a new warehouse completed in 2017
- Capacity expansion also planned for 2018 and 2019

2016 Revenues (€mn)	Employees
n.a.	95

Revenues by product
(FY 2016)



■ Piping systems ■ Spare parts ■ Tool systems

OECHSLER INVESTMENT OVERVIEW

Business:

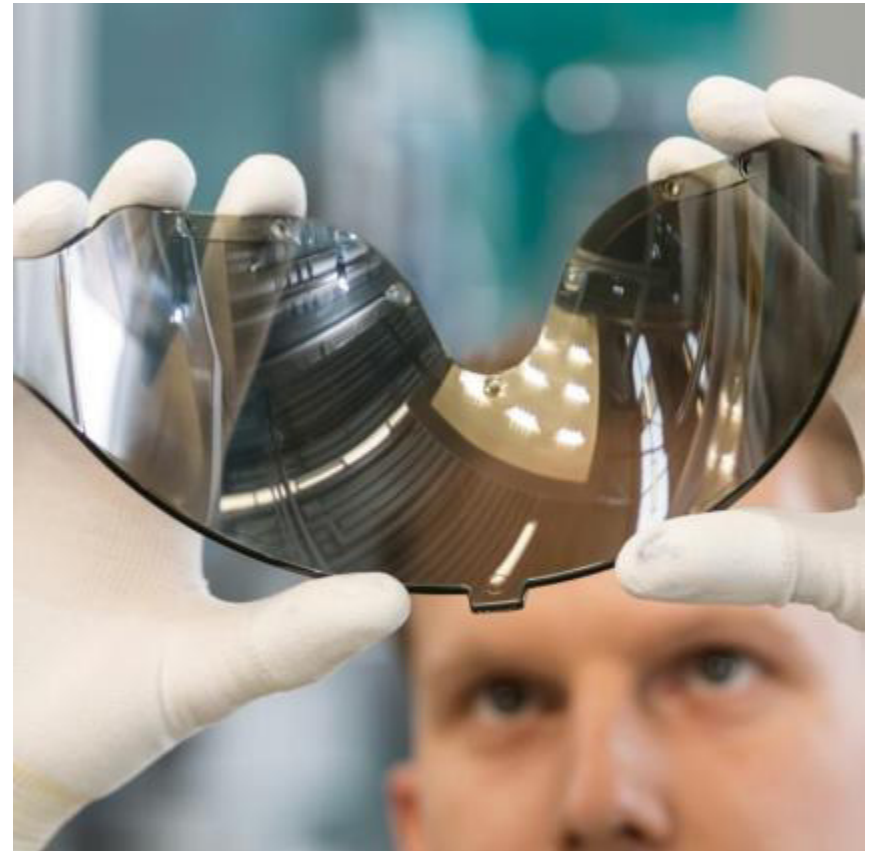
- Leading producer of injection-moulded precision parts and electro-mechanical components
- Production sites in Europe (Germany, Romania), North America (Mexico) and Asia (China)
- Headquartered in Ansbach (Germany)

Ownership summary:

- Initial investment date: March 2015
- Investment share: 8.4% DBAG (€11.2mn)

Transaction:

- Share purchase
- Expansion capital investment alongside DBAG ECF



OECHSLER

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

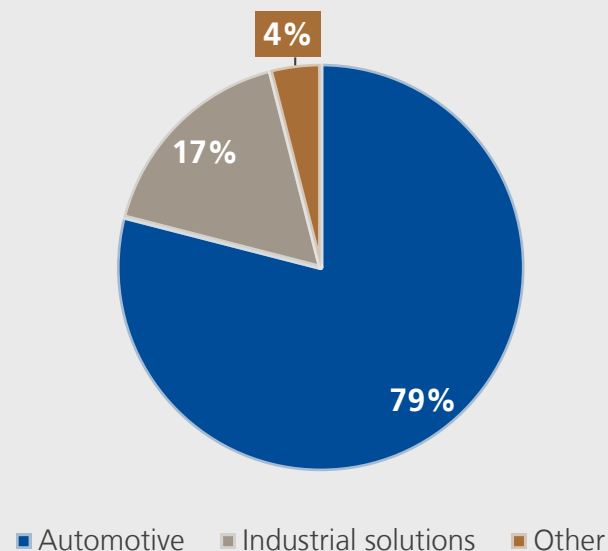
- New product development based on core technology
- Diversification of customer base
- Further market penetration with existing product portfolio
- Select add-on acquisitions to integrate value chain and/or add specific competencies

Development:

- Company is exhibiting above-budget growth
- Roll-out of a new factory ongoing
- Successful diversification of customer base

2017 Revenues (€mn)	Employees
* Forecast 374*	2,600

Revenues by business unit
(FY 2015)



PFAUDLER INVESTMENT OVERVIEW

Business:

- Global market-leading manufacturer of glass-lined 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)

Ownership summary:

- Initial investment date: December 2014
- Investment share: 17.7% DBAG (€12.2mn)

Transaction:

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



Investment case:

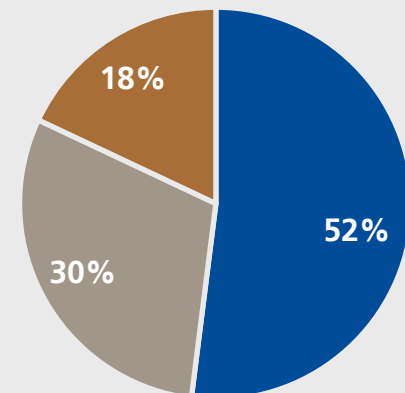
- Optimisation of core business
- Expansion & improvement of the aftermarket business
- Shift from product to process/service orientation

Development:

- Competitive environment in Europe remains challenging
- FY 2016/2017 earnings exceeded budget
- Strong development of the add-on acquisition Montz – key contribution to the improvement in earnings
- Further growth for FY 2017/2018 expected
- Three successful add-on acquisitions in the third quarter of 2017

2016/2017 Revenues (USD mn)	Employees
* Forecast 234*	1,400

Revenues by region
(FY 2015/2016)



■ Europe ■ Americas ■ Asia

PSS

INVESTMENT OVERVIEW

Business:

- Group of specialised companies that provide services for the energy and process industries, e.g. for power plants and chemical companies
- Headquartered in Bochum (Germany)

Ownership summary:

- Initial investment date: December 2012
- Investment share: 20.5% DBAG (€2.3mn)

Transaction:

- Expansion capital investment, co-investment alongside DBAG ECF



Investment case:

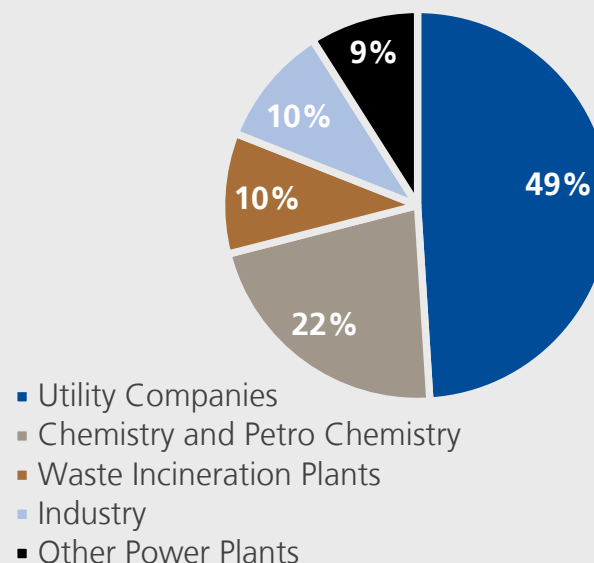
- Buy-and-build concept
- Conversion of PSS to more diversified and stable service business

Development:

- Revenue growth is slightly below budget
- Underutilisation of existing capacities putting pressure on earnings
- Increased sales activities facilitate market entry in new regions and with new customers
- The market environment is being shaped by strong price pressure

2017 Revenues (€mn)	Employees
* Forecast 38*	210

Revenues by product segment (FY 2015)



POLYTECH HEALTH & AESTHETICS 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: 18.5% DBAG (€13.3mn)

Transaction:

- Acquisition of investment from owner/founder
- MBO alongside DBAG Fund VI
- Merger with strategic partner



POLYTECH HEALTH & AESTHETICS

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

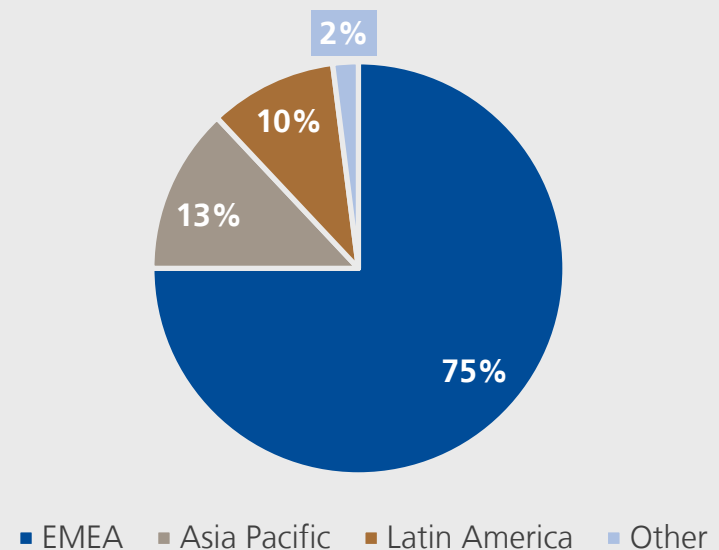
- Fast growing business in a growing market
- Strengthening market presence and gaining market share in established countries
- Further developing newly entered markets and enter new markets

Development:

- Superior reliability and high production standards (“Made in Germany”)
- Significantly capacity expansion thanks to opening a new production facility at the end of 2017
- Rising material costs and performance of exchange rate dampen earnings expectations

2017 Revenues (€mn)	Employees
* Forecast 36*	180

Revenues by region (FY 2015)



RHEINHOLD & MAHLA 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 (€12.0mn)

Transaction:

- Share purchase
- Expansion capital investment alongside DBAG ECF



RHEINHOLD & MAHLA

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

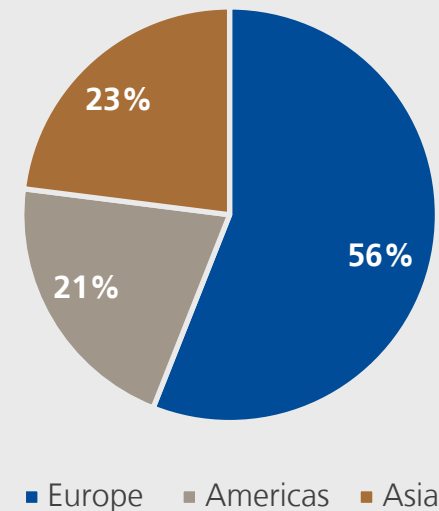
- Expansion of the business in existing markets
- Growth of service business (maintenance and upgrading of cruise ships)
- Further internationalisation to Northern Europe and China

Development:

- Well positioned company with a strong brand in fragmented competitive environment
- Growing end market cruise tourism
- Expiry of a large-scale order in 2017 led to decrease of revenues and earnings
- Current strong order intake will be reflected in revenues in 2018

2017 Revenues (€mn)	Employees
* Forecast 98*	480

Revenues by region
(FY 2015)



SILBITZ

INVESTMENT OVERVIEW

Business:

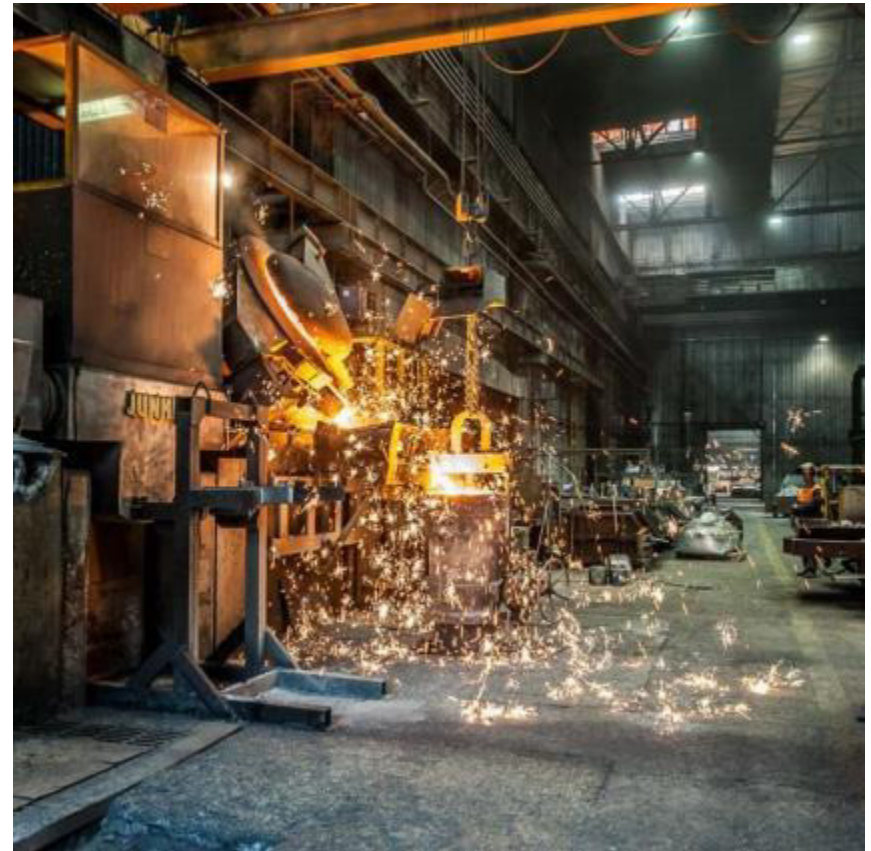
- Operator of three iron foundries in:
 - Silbitz – casting of various materials on an iron and steel basis in hand-moulded and automated machine-moulded processes
 - Zeitz – focusing on wind energy systems
 - Košice – casting of various materials with a high degree of individualisation
- Headquartered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

Ownership summary:

- Initial investment date: August 2015
- Investment share: 16.5% DBAG (€5.4mn)

Transaction:

- Secondary buyout
- MBO alongside DBAG Fund VI



Investment case:

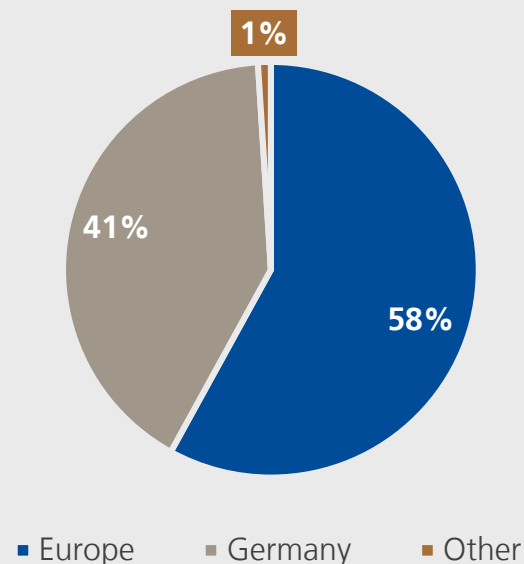
- Solid presence in an attractive industry
- Expand melting capacities in Zeitz to enable manufacturing of larger castings
- Strengthen the geographical presence
- Further operational improvements
- Explore add-on opportunities

Development:

- Positive development of market environment also expected for 2018
- Rising capacity utilisation on the back of positive demand
- Revenues and earnings in 2017 exceed budget and prior year again

2017 Revenues (€mn)	Employees
* Forecast 162*	1,052

Revenues by region
(FY 2015)



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: 16.3% DBAG (€13.4mn)

Transaction:

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



TELIO

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

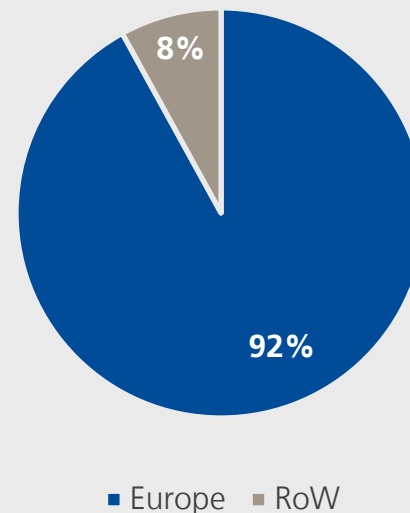
- Harvest identified upselling opportunities within existing markets
- Add further revenue streams by winning tenders in new markets and applying new products
- Accelerate growth by add-on acquisitions

Development:

- High margin business with value creation potential
- Market growth sustainably strong through internationalisation
- Further revenue potential thanks to participation in tenders in early 2018
- Follow-on investment in Spain (2016) developing very positively
- Another acquisition completed in Q4 2017

2017 Revenues (€mn)	Employees
* Forecast 40*	110

Revenues by region
(FY 2016)



UNSER HEIMATBÄCKER 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)

Transaction:

- Secondary buyout
- MBO alongside DBAG Fund VI



UNSER HEIMATBÄCKER

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

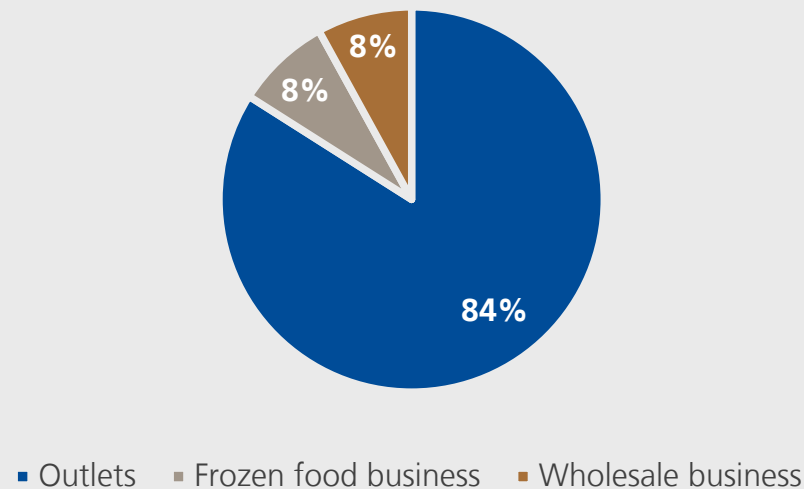
- Expansion of B-2-C business (outlets)
- Buy-and-build concept by further consolidations of the existing market or expansion of the regional footprint by the acquisition of competing bakery chains
- Expansion of the wholesale business

Development:

- Latest forecast for 2017 below prior year and budget
- Increase in personnel costs due to the minimum wage and negative development of the product mix put pressure on profitability
- Challenging market environment due to shortage of specialised personnel

	2017 Revenues (€mn)	Employees
* Forecast	139*	2,700

Revenues by segment
(FY 2016)



VITRONET INVESTMENT OVERVIEW

Business:

- Service provider for telecommunication networks focusing on fiber optic networks
- Headquartered in Essen (Germany)

Ownership summary:

- Initial investment date: June 2017
- Investment share: 43.4% DBAG (€11.9mn)

Transaction:

- Family succession
- Co-investment alongside DBAG ECF



VITRONET

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

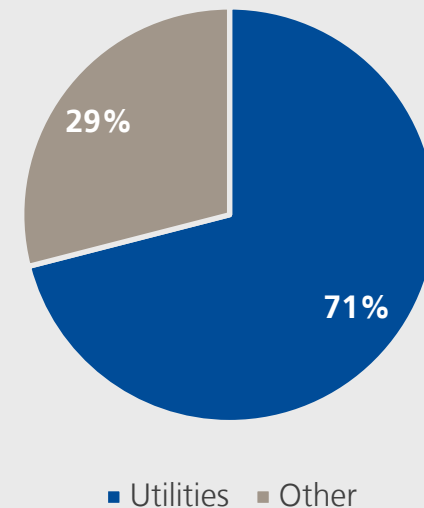
- Expansion of regional coverage in Germany and diversification of the customer base
- Growth of maintenance and service business
- Market participation with an extended product portfolio

Development:

- Rapidly growing business driven by rising demand for high speed internet and government subsidies
- Further sales and earnings growth expected for 2018 and going forward
- Realisation of two acquisitions to expand value chain

	2017 Revenues (€mn)	Employees
* Budget	36*	100

Revenues by customer
(FY 2016)



RADIOLOGY GROUP¹

INVESTMENT OVERVIEW

Business:

- Radiology service provider offering inpatient and outpatient radiological examinations and therapy
- Headquartered in Herne and Unna (both in Germany)

Ownership summary:

- Initial investment date: signing in March 2017, closing outstanding

Transaction:

- MBO, co-investment alongside DBAG Fund VII



¹ Investment not yet completed at 31 December 2017

RADIOLOGY GROUP¹

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

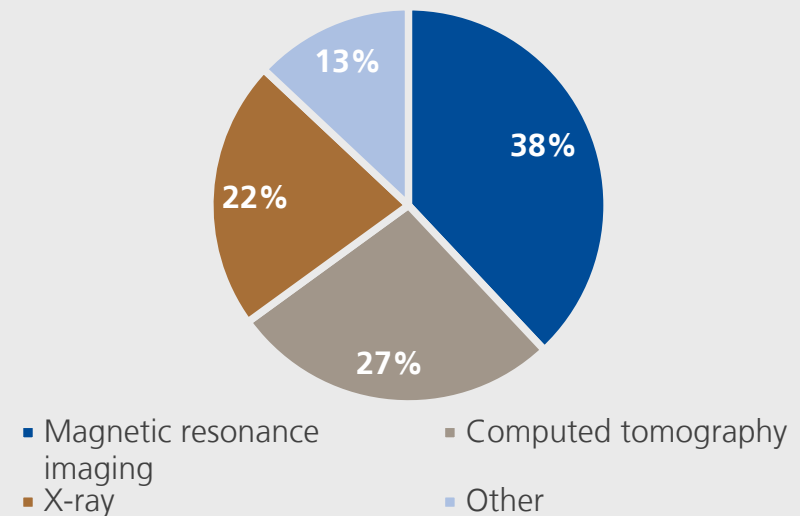
- Accelerate growth through active buy-and-build strategy
- Strong consolidations of the radiology market
- Expand service portfolio as well as joint ventures with hospitals

Development:

- Company is benefiting from an increasing demand for radiological examinations and treatments
- Trend by hospitals to outsource their radiology departments to external practices

2017 Revenues (€mn)	Employees
* Budget 63*	550

Revenues by modality
(FY 2016)



¹ Investment not yet completed at 31 December 2017

NETZKONTOR¹

INVESTMENT OVERVIEW

Business:

- Services relating to the planning and supervision of fibre-optic cable construction
- Network management for operators of fibre-optic networks
- Headquartered in Flensburg (Germany)

Ownership summary:

- Initial investment date: Signing in December 2017, completed in January 2018

Transaction:

- MBO, co-investment alongside DBAG ECF



¹ Investment not yet completed at 31 December 2017

NETZKONTOR¹

INVESTMENT CASE & COMPANY DEVELOPMENT

Investment case:

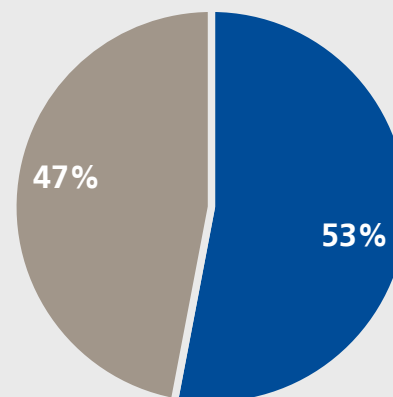
- Regional expansion and diversification of the customer base
- Buy-and-build strategy

Development:

- Benefiting from strong reputation as a reliable, high-quality provider and from project management expertise
- Market demand strongly supported by further government subsidies

2017 Revenue (€mn)	Employees
* Forecast 8*	100

Revenue by business division (FY 2018)



- Planning and supervision of fibre roll-out
- Network management service and data service

¹ Investment not yet completed at 31 December 2017

SJØLUND A/S¹

INVESTMENT OVERVIEW

Business:

- Manufacturer of aluminium and steel components for the wind power and rail industry, the construction sector and the mechanical engineering industry
- Headquartered in Sjølund (Denmark)

Ownership summary:

- Initial investment date: Signing in December 2017, completed in January 2018

Transaction:

- MBO, co-investment alongside DBAG ECF



¹ Investment not yet completed at 31 December 2017

Investment case:

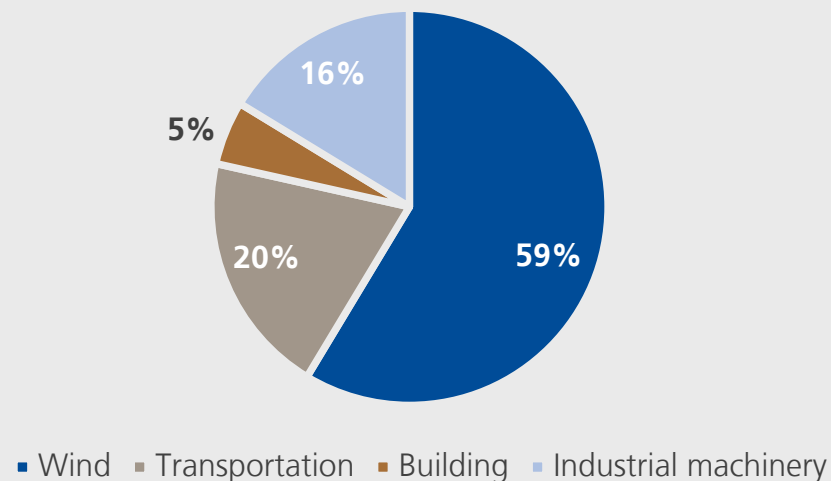
- Expansion of business with existing customers in high-growth markets (China, USA)
- Restructuring of sales activities with a focus on the mechanical engineering sector

Development:

- Company is operating in markets which are expected to grow significantly over the next years, driven by megatrends (use of renewable energy, global population growth, urbanisation)

	2016/17 Revenue (€mn)	Employees
* Actual	31*	110

Revenue by sectors (FY 2016/17)



¹ Investment not yet completed at 31 December 2017

SUCCESSFUL MBOS (1/2): AVERAGE CAPITAL MULTIPLE OF 2.9X

Company	Invested	Divested	Holding period (years)	Exit route	Capital Multiple
ZGS-Bildungs GmbH ("Schülerhilfe")	Oct-2013	Jul-2017	~ 3.7	Secondary Buyout	3.9
Formel D GmbH	May-2013	Jul-2017	~ 4.2	Secondary Buyout	4.9
ProXES GmbH	May-2013	Jul-2017	~ 4.1	Secondary Buyout	5.4
Romaco GmbH	Apr-2011	Jun-2017	~ 6.3	Trade Sale	2.4
FDG S.A.	Jun-2010	Apr-2017	6.8	Secondary buyout	2.4
Broetje-Automation GmbH	Mar-2012	Oct-2016	4.6	Trade sale	4.1
Clyde Bergemann Power Group	May-2005	Apr-2016	10.9	Trade sale	0.3
Spheros GmbH	Dec-2011	Mar-2016	4.3	Trade sale	2.5
Homag Group AG	Feb-2007	Oct-2014	7.7	Trade sale	2.8
Coveright Surfaces GmbH	Jun-2003	Jan-2013	9.6	Trade sale	1.2
ICTS Europe B.V.	Mar-2008	Dec-2012	4.8	Write-off	0.0
Coperion GmbH	Jul-2007	Nov-2012	5.3	Trade sale	4.2
Preh GmbH	Oct-2003	Dec-2012	9.2	Trade sale	3.1
Heim & Haus GmbH	Sep-2006	May-2011	4.7	Buy-back	1.9
MCE AG	Apr-2007	Oct-2009	2.5	Trade sale	4.1

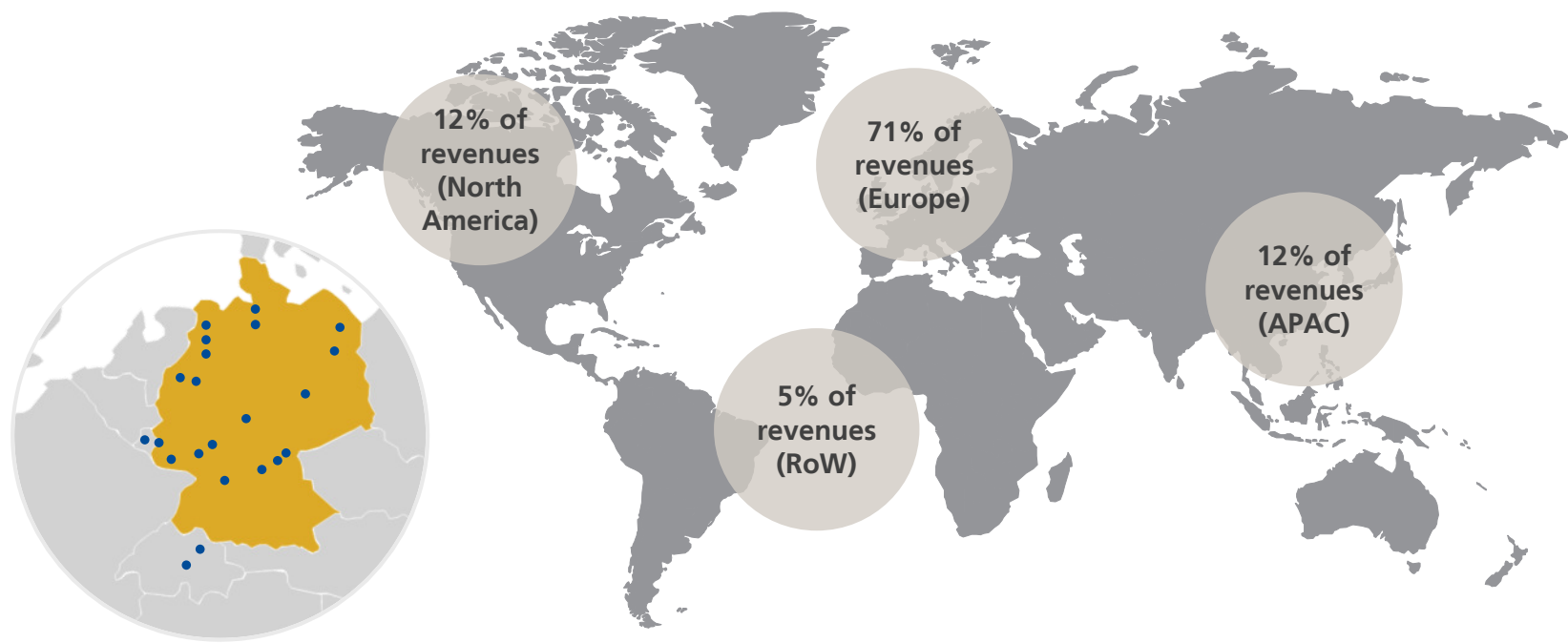
SUCCESSFUL MBOS (2/2): AVERAGE CAPITAL MULTIPLE OF 2.9X

Company	Invested	Divested	Holding period (years)	Exit route	Capital Multiple
Lewa GmbH	Sep-2005	Aug-2009	3.9	Trade sale	7.3
AkSys GmbH	Nov-2001	Oct-2008	6.9	Trade sale	0.1
DS Technologie GmbH	Jul-1998	Oct-2007	9.3	Trade sale	1.3
HT Engineering GmbH	Jun-2002	Jun-2006	4.0	Trade sale	6.2
Zapf GmbH	Nov-1999	Apr-2006	6.4	Trade sale	0.1
Otto Sauer Achsenfabrik GmbH	Apr-2004	Mar-2006	1.9	Secondary buyout	4.1
Babcock Borsig Service GmbH	Nov-2003	Apr-2005	1.4	Trade sale	5.8
Andritz AG	Dec-1999	Aug-2004	4.4	IPO	2.0
Edscha AG	Oct-2000	Dec-2002	2.2	Secondary buyout	1.8
Sebaldus GmbH	Aug-1997	Nov-2000	3.3	Trade sale	3.5
Libro AG	Feb-1997	Jul-2001	3.4	Trade sale	1.6
Euvita KG	Jul-1997	Aug-2000	3.1	Trade sale	0.9
GAH AG	Jul-1998	Jul-2000	2.0	Trade sale	3.7
Schoeller & Hoesch KG	May-1997	Dec-1998	1.6	Trade sale	2.6
Average			5.0		2.9

THE DBAG PORTFOLIO IS NATIONALLY ROOTED AND GLOBALLY ACTIVE

Portfolio companies with internationally successful business models

- More than 80% of the portfolio companies are located in Germany; 80% of the portfolio companies operate globally
- Combined turnover of €3.3bn generated from more than 100 countries



WORLDWIDE ACCEPTED VALUATION GUIDELINES FOR COMPANIES IN MULTI-STAGE PROCESS



Valuation Guidelines

- Fair value measurement as per IFRS
- Procedures, inputs
- Concretises IPEV Valuation Guidelines (industry standard)

Valuation Committee

- Management Board
- Head of Finance
- Finance officer
- Investment controller

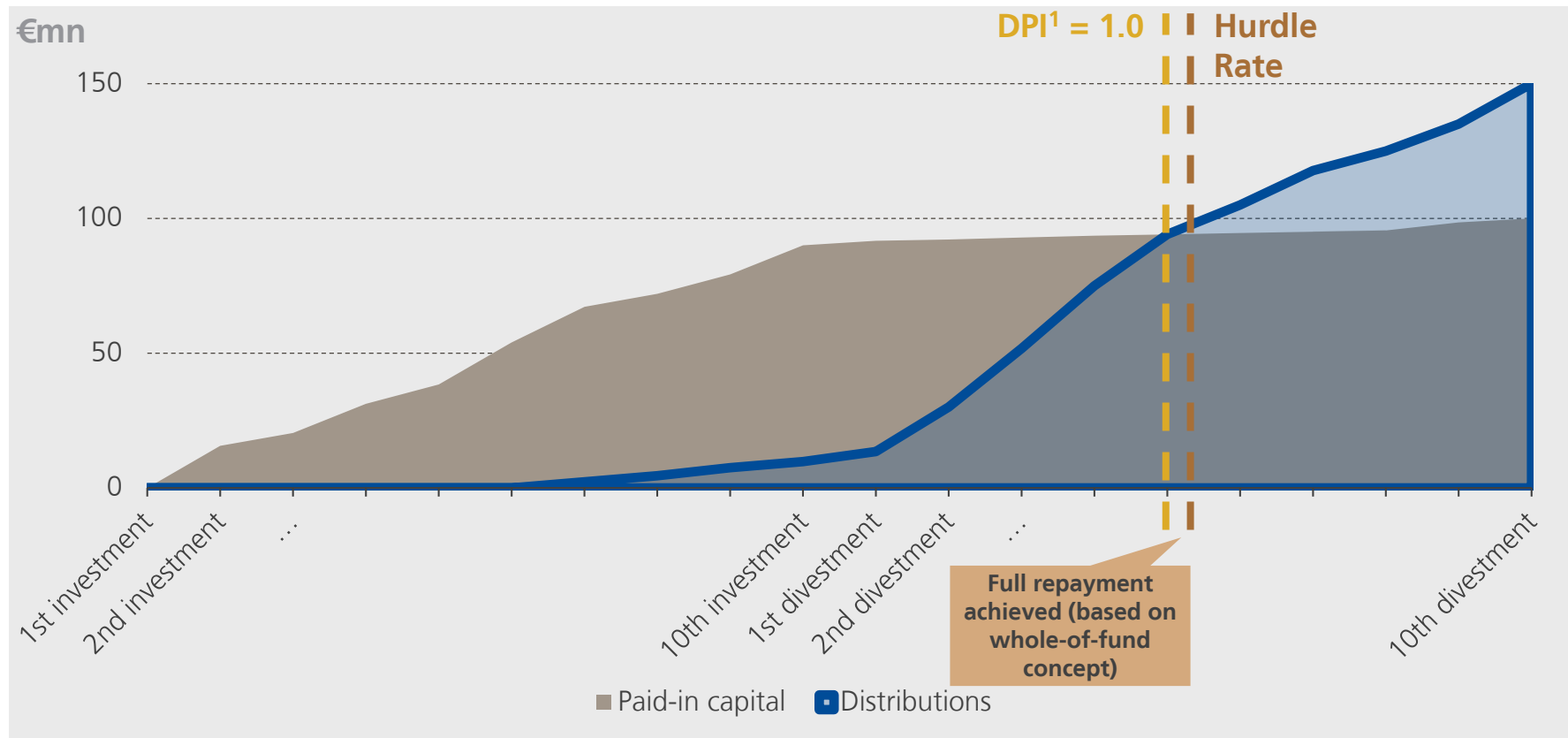


¹ Annual audit DBAG (30 Sept.), annual audit DBAG funds (31 Dec.), review DBAG half-yearly financial statements (31 March)

MODALITY OF CARRIED INTEREST: EXEMPLARY REPRESENTATION

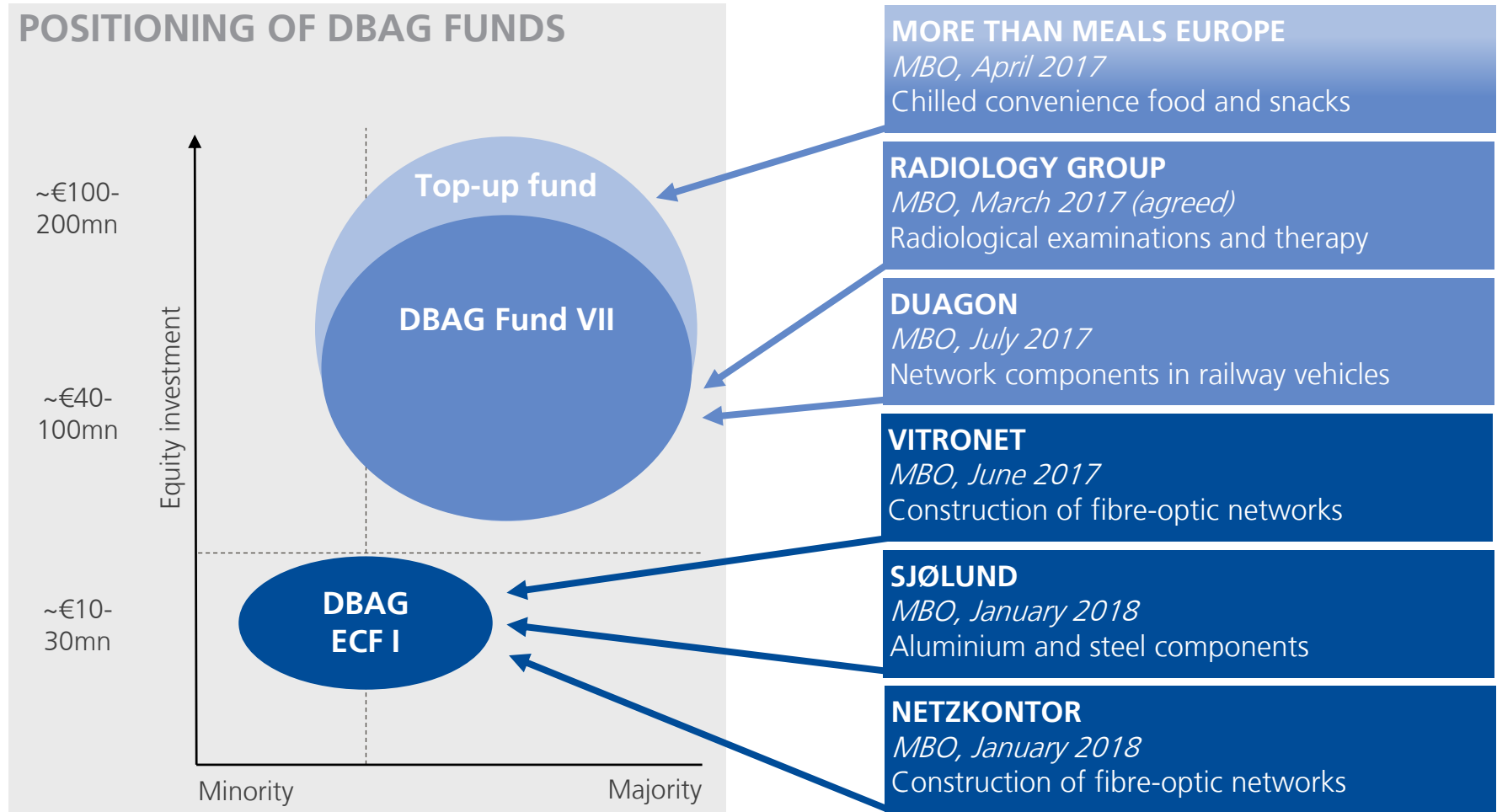
Investment phase

Disinvestment phase



¹ Distributions to paid-in capital

COURSE SET FOR NEW INVESTMENT OPPORTUNITIES

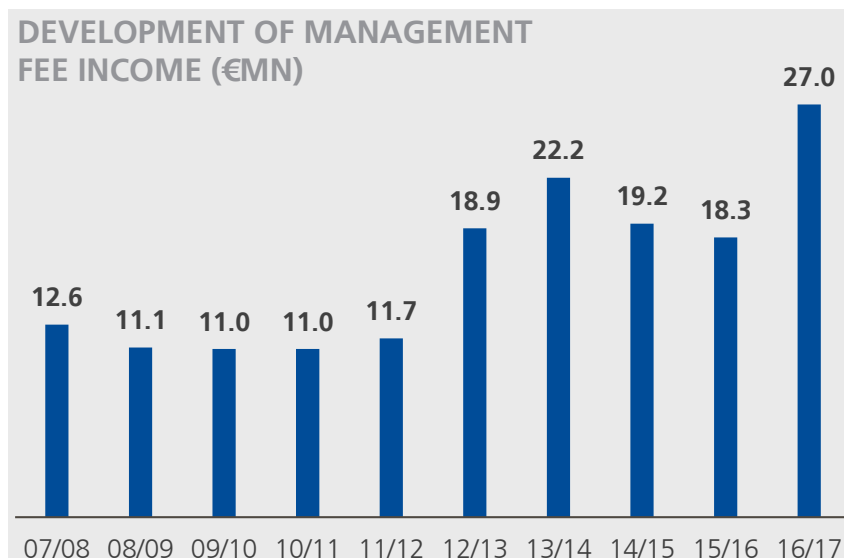
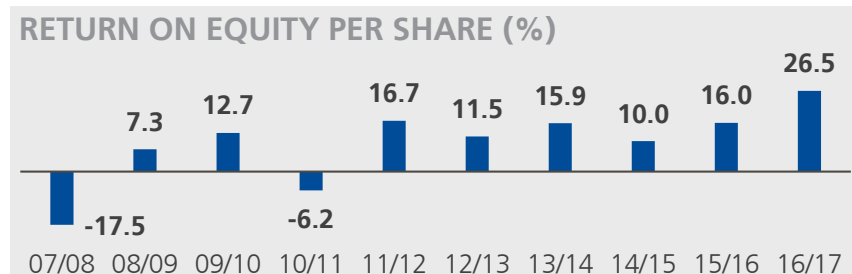
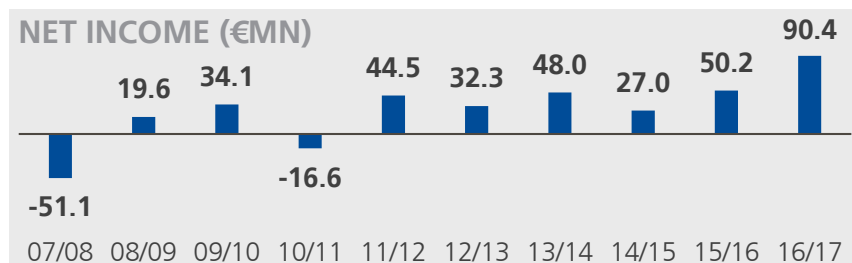




APPENDIX:
FINANCIALS

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

(€mn)	2014/15 ¹	2015/16	2016/2017	Q1 2016/17	Q1 2017/18
Net result of investment activity	29.2	59.4	94.3	17.5	13.0
Fee income from fund management and advisory services	19.2	18.3	27.0	4.9	6.9
Other income / expenses	-21.3	-28.4	-30.9	-8.2	-8.5
EBIT	26.8	49.8	90.8	14.2	11.5
EBT	27.1	49.3	90.4	14.1	11.5
Net income	27.0	49.5	90.4	14.1	11.4



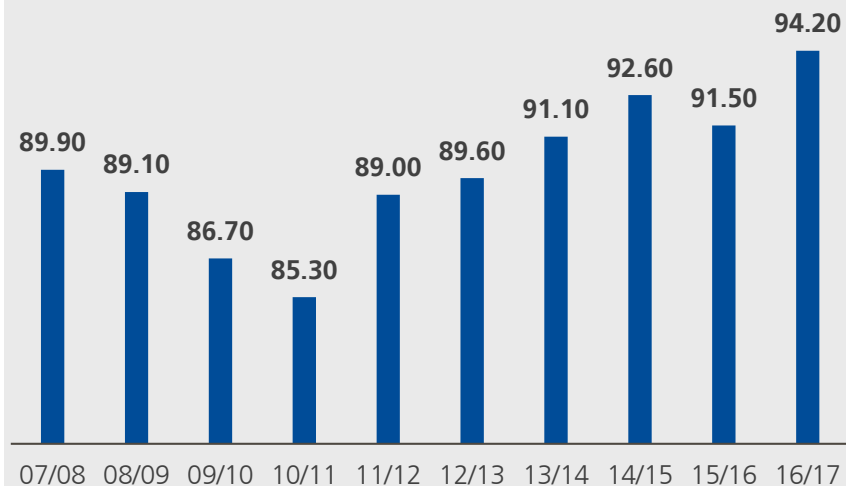
¹ Truncated eleven-month financial year 2014/2015

SOLID BALANCE SHEET

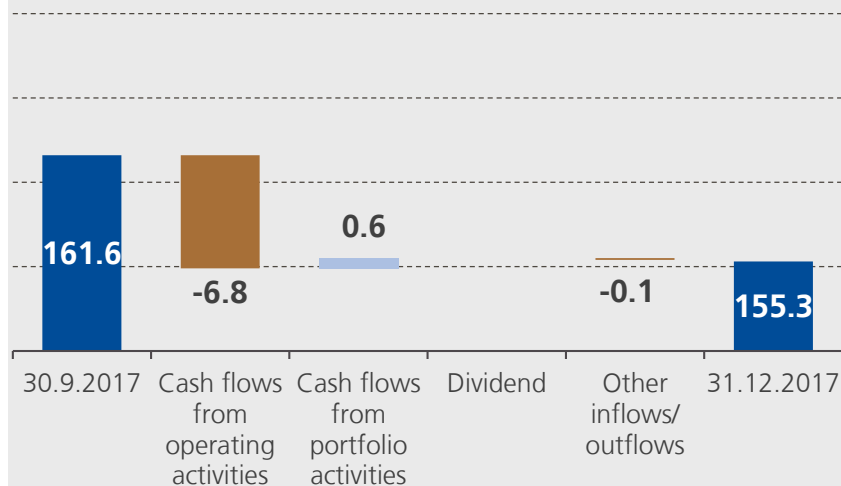
(€mn)	30.9. 2015	30.9. 2016	30.9. 2017	31.12. 2017
Financial assets incl. loans and receivables	250.2	316.3	262.6	283.4
Other assets	18.7	15.3	48.2 ¹	51.1 ¹
Financial resources ²	58.3	72.6	161.6	155.3
Total	327.2	404.2	472.4	489.8

(€mn)	30.9. 2015	30.9. 2016	30.9. 2017	31.12. 2017
Equity	303.1	369.6	444.9	456.4
Non current liabilities	8.9	15.2	11.5	11.3
Current liabilities	15.2	19.4	16.1	22.0
Total	327.2	404.2	472.4	489.8

EQUITY RATIO (%)



FINANCIAL RESSOURCES² (€MN)



¹ including fixed-term jouissance rights in the amount of €25.7mn; ² including line items "Cash and cash equivalents", "Long-term securities and "Short-term securities"

BUSINESS PERFORMANCE BY SEGMENTS: PRIVATE EQUITY INVESTMENTS

(€mn)	Q1 2017/18	Q1 2016/2017
Net result of investment activity	13.0	17.5
Other income/ expenses	-2.2	-3.3
Net income before taxes	10.8	14.2

Net results of investment activity largely mirrors the value growth of the portfolio

No earnings contribution from the sale of a portfolio company in the first quarter

Earnings saw a drop in valuation multiples

(€mn)	31.12.2017	30.9.2017
Financial assets incl. loans and receivables	283.4	262.6
Other financial instruments	35.9	35.6
Financial resources	155.3	161.6
Bank liabilities	0	0
Net asset value	474.5	459.9

Financial resources	155.3	161.6
Credit line	50	50
Available liquidity	205.3	211.6
Co-investment commitments	256.4	253.7

PORTFOLIO VALUE INCREASED BY 13 MILLION EUROS

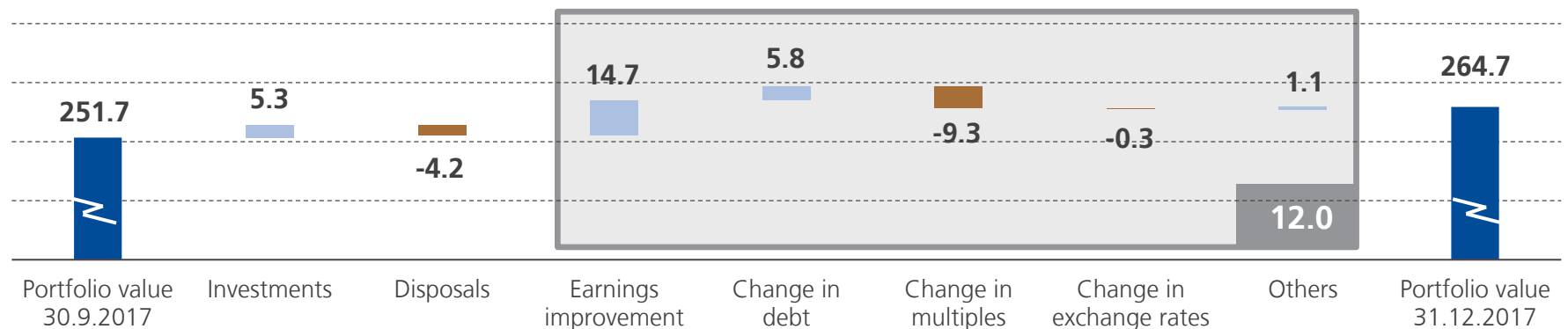
Portfolio value at 31 December 2017: €264.7mn

**Value appreciation by a total of €12.0mn;
negative effect from drop in multiples**

Disposals: essentially the sale of a business line by Cleanpart

Investments: follow-on investments in Polytech, Telio and vitronet

DEVELOPMENT OF PORTFOLIO VALUE (€MN)



BUSINESS PERFORMANCE BY SEGMENTS: FUND INVESTMENT SERVICES

(€mn)	2015/2016 ¹	2016/2017
Fee income from fund management and advisory services	19.5	28.1
Other income/ expenses	-22.5	-23.4
Net income before taxes	-3.0	4.7

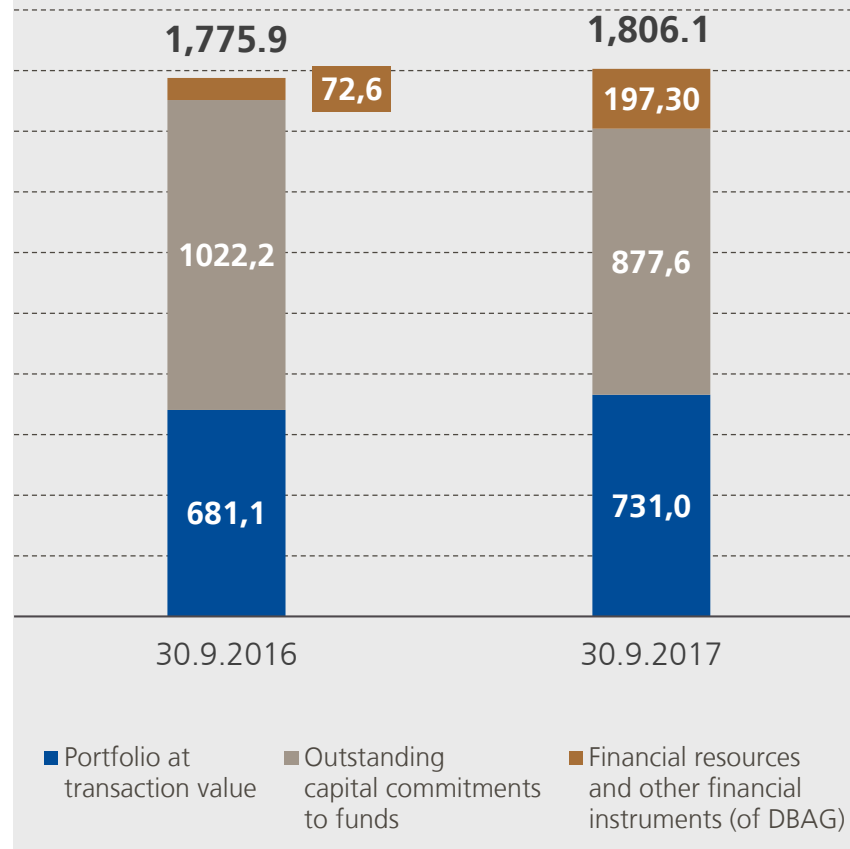
Considerable year-on-year increase in net income from fund investment services: €4.7mn

Lower basis of calculation for remuneration from DBAG Fund V following disposals more than compensated for by income from DBAG Fund VII

Since the end of the investment phase, income from DBAG Fund VI is based on the capital that is still invested

¹ Restated after adjustment for amendments to IFRS 10

ASSETS UNDER MANAGEMENT OR ADVISEMENT (€MN)



OUTLOOK: FORECAST CONFIRMED FOR FINANCIAL YEAR 2017/2018

ACTUAL 2016/2017:

€90.4MN

FORECAST 2017/2018:

**SIGNIFICANTLY
HIGHER THAN FIVE-
YEAR AVERAGE
(€43.0MN)**

("significant":
>20%)

NET INCOME AFTER
THREE MONTHS:

€11.4MN

Portfolio companies are performing according to expectations

Optimism regarding the performance of the economy is increasing; at the same time, a number of potentially negative factors are being observed (e.g. a shortage of specialised personnel, higher impact of exchange rate fluctuations as a result of more investments outside the eurozone)

Quarterly earnings are strongly influenced by particular events; not advisable to make conclusions regarding the entire financial year



APPENDIX:
DBAG SHARE

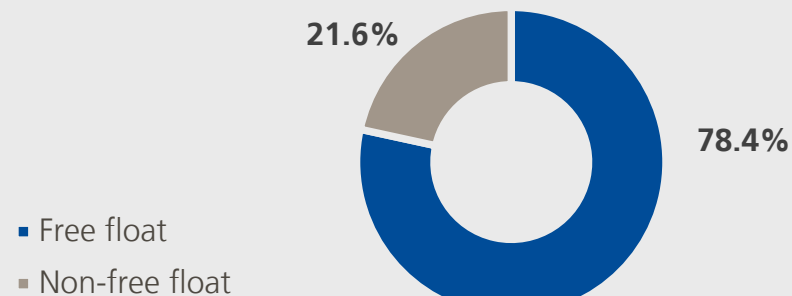
DBAG SHARE SNAPSHOT

Analyst	Date	Rating	Target Price (€)
Baader-Helvea Equity Research, <i>Tim Dawson</i>	Jan. 2018	"Hold"	50.30
Bankhaus Lampe, <i>Christoph Schlienkamp</i>	Feb. 2018	"Hold"	45.00
Edison Research, <i>Gavin Wood</i>	Feb. 2018	For regulatory reasons neither recommendation, nor upside target	
J.P. Morgan Cazenove, <i>Christopher Brown</i>	Nov. 2017	"Underweight"	n.a.
Kepler Cheuvreux, <i>Bérénice Lacroix</i>	Feb. 2018	"Hold"	48.00
Oddo BHF, <i>Martin Decot</i>	Feb. 2018	"Neutral"	50.00
SRC Research, <i>Stefan Scharff</i>	Feb. 2018	"Hold"	48.00
Warburg Research GmbH, <i>Marie-Thérèse Grübner / Eggert Kuls</i>	Feb. 2018	"Buy"	48.00

As of 19.2.2018

Share	
Last price XETRA (€) as of 16.2.2018	46.95
Market capitalisation (€mn)	706.3
Shares outstanding	15,043,994
Average daily trading volume (1 month)	41,395
Average daily trading volume (3 months)	43,726

SHAREHOLDER STRUCTURE



Free float as of 31 January 2018, as defined by Deutsche Börse

Financial calendar

22.2.2018	Oddo BHF German Conference, Frankfurt am Main
26.2.2018	Dividend payment
19.4.2018	Bankhaus Lampe Capital Markets Conference, Baden-Baden
8.5.2018	Publication of the half-yearly financial report 2017/2018, Analysts' conference call, Frankfurt am Main
7.6.2018	LPEQ Investor Conference, London
7.8.2018	Publication of the quarterly statement on the third quarter 2017/2018, Analysts' conference call, Frankfurt am Main



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Basic data

Symbol	Reuters: DBAGn.DE Bloomberg: DBAN:GR
ISIN	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

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FORWARD-LOOKING STATEMENTS INVOLVE RISKS

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

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

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