

Deutsche Beteiligungs

Continuing high level of investment activity

Deutsche Beteiligungs (DBAG) reported results ahead of guidance for FY15 with NAV per share increasing 10%, driven by strong valuation gains for the carried portfolio. New investment reached the highest level in 10 years and the pace of investment activity has continued into the current financial year. FY16 is expected to see a significant increase in net income and management projects NAV to grow at more than 10% pa over the next three years. Based on the proposed FY15 total dividend, the shares yield 3.7% and the disposal of Spheros Group provides scope for an increased total dividend in FY16.

Financial year ending	Total share price return (%)	Total NAV return (%)	LPX Europe (%)	LPX Europe NAV (%)	DAX 30 (%)
31/10/11	(19.5)	(6.6)	(11.2)	5.8	(7.0)
31/10/12	28.0	16.2	15.4	7.0	18.2
31/10/13	7.3	11.0	34.9	9.5	24.4
31/10/14	19.4	15.2	5.9	12.3	3.2
30/09/15	22.6	9.2	22.3	11.1	3.6

Source: Thomson Datastream, Morningstar, Bloomberg. Note: Discrete total return performance in euros.

Results for 11 months to 30 September 2015

DBAG reported FY15 net income of €27.0m, exceeding management's guidance range of €20-25m. Adjusting for the FY14 dividend payment, NAV per share increased 10% to €22.16. Returns were driven by a strong underlying 33% valuation gain for the carried portfolio, generated primarily by earnings improvement at portfolio companies, while increased valuation multiples also had a positive effect. The base dividend has increased from €0.40 to €0.50 and a surplus dividend of €0.50 has been proposed, bringing the total dividend for FY15 to €1.00.

Outlook: An active start to FY16

For the next three financial years, DBAG management expects NAV to grow by an average of more than 10% pa. As well as aiming to maintain a strong pace of investment activity, management sees a positive environment for divestments. Based on a stable economic backdrop, FY16 net income is expected to exceed the FY15 comparative base of €25.2m by more than 20%. FY15's strong pace of investment activity has continued into FY16, with two companies added to the portfolio during the first quarter. The sale of the investment in Spheros Group was also announced in Q116. As well as contributing net income of up to €4m, this disposal will crystallise a €15-18m capital gain, raising the prospect of an increase in the FY16 surplus dividend.

Valuation: Fund business underlies premium rating

We see the predictable stream of fee income generated from DBAG's management of co-invested funds as the explanation for its shares trading at a significant premium to NAV (12-month average of 28%). 3i in the UK has a similar business model and its shares also trade at a significant premium to NAV.

Investment companies

18 January 2016

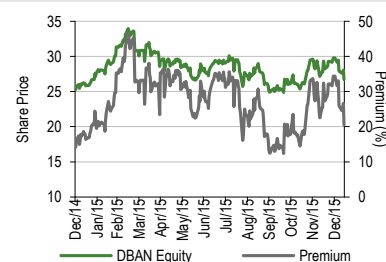
Price €26.71
Market cap €365m
NAV* €303m

NAV per share* €22.16
 Premium to NAV 20.5%

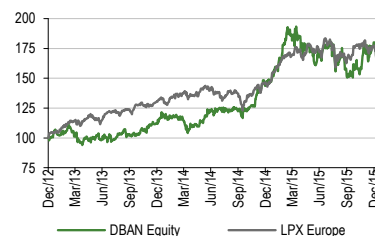
* As at 30 September 2015.

FY15 total dividend yield 3.7%
 Ordinary shares in issue 13.7m
 Code DBAN
 Primary exchange Frankfurt
 AIC sector N/A

Share price/premium performance



Three-year cumulative perf. graph



52-week high/low €34.00 €24.90
 NAV** high/low €23.17 €21.76

**Including income.

Gearing

Gross* 0.0%
 Net cash* 19.2%

*As at 30 September 2015.

Analysts

Gavin Wood +44 (0)20 3681 2503
 Andrew Mitchell +44 (0)20 3681 2500

investmenttrusts@edisongroup.com

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Exhibit 1: Company at a glance
Investment objective and fund background

DBAG acquires subsidiaries of corporate groups and mid-sized enterprises in Germany and neighbouring German-speaking countries. It focuses on growth-driven profitable businesses valued at between €50m and €250m.

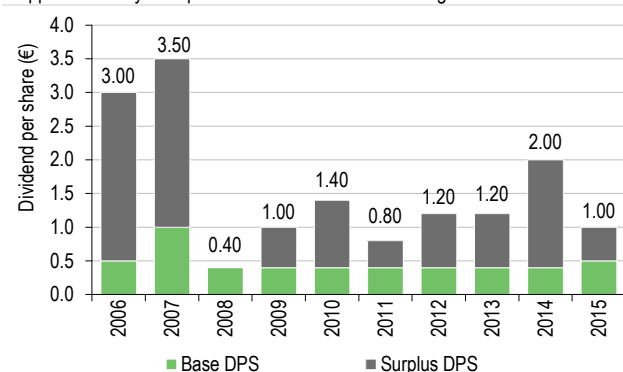
Recent developments

- 5 January 2016 – €50m credit facility secured to provide a bridge for short-term differences in the timing of cash inflows and outflows.
- 23 December 2015 – Sale of investment in Spheros Group to Valeo.
- 16 December 2015 – Expansion capital investment in Swiss infrastructure and building products provider mageba AG.
- 10 December 2015 – Results for truncated financial year to 30 September 2015.
- 1 December 2015 – MBO investment in telecoms and software provider Telio Group.

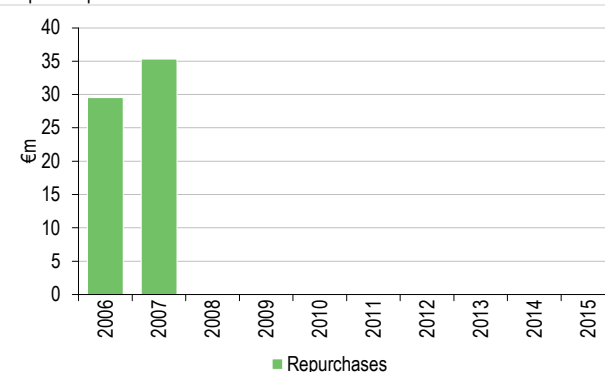
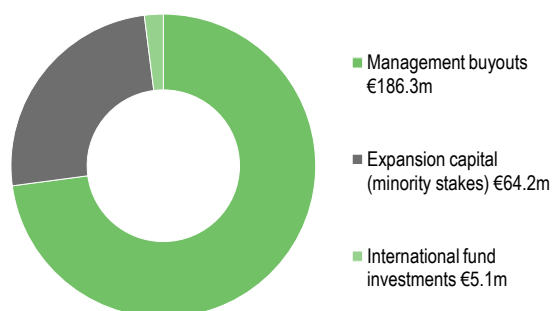
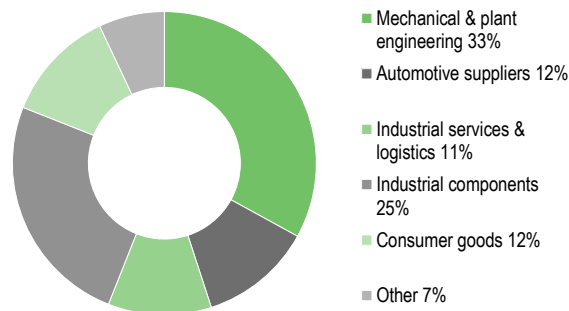
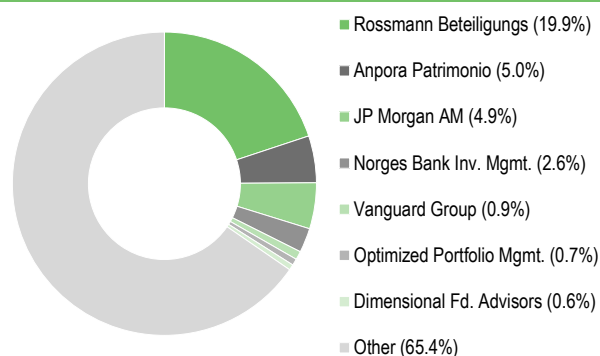
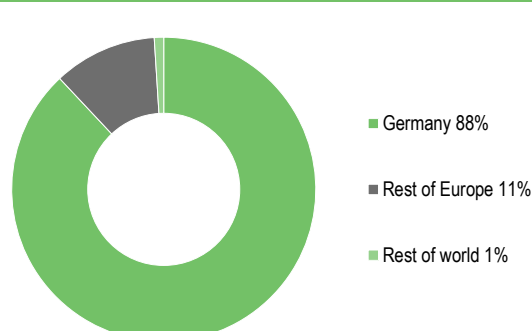
Forthcoming		Capital structure		Fund details	
AGM	25 February 2016	FY15 net expense ratio*	0.6% (0.8% unadjusted)	Group	Deutsche Beteiligungs
Quarterly results	11 February 2016	Net cash	19.2%	Manager	Team managed
Year end	30 September	Annual mgmt fee	N/A (Self-managed)	Address	Boersenstrasse 1 60313 Frankfurt am Main, Germany
Dividend paid	26 February 2016	Performance fee	N/A (Self-managed)	Phone	+49 69 95787-01
Launch date	December 1985	Company life	Unlimited	Website	www.deutsche-beteiligung.de
Continuation vote	N/A	Loan facilities	€50m		

Dividend policy and history

DBAG's policy is to pay a sustainable annual base dividend from retained profits supplemented by a surplus dividend based on realised gains.


Share buyback policy and history

DBAG uses share repurchases and capital increases to manage longer-term capital requirements.

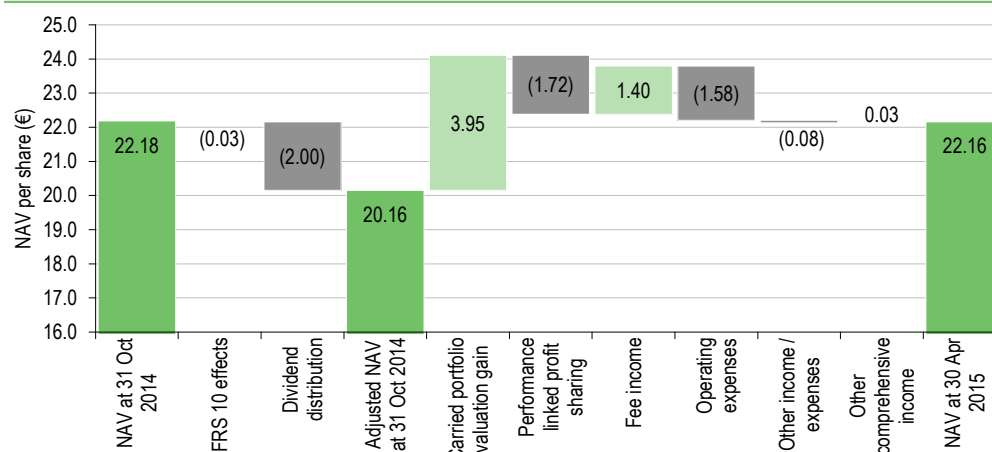

Portfolio split by investment type (as at 30 September 2015)**

Portfolio exposure by sector (as at 30 September 2015)**

Shareholder base (as at 13 January 2016)

Portfolio exposure by geography (as at 30 September 2015)**


Source: DBAG, Edison Investment Research, Thomson. Note: *Based on expenses net of fee income; adjusted for performance-related remuneration. **Does not include parallel funds.

FY15 results ahead of guidance

DBAG reported FY15 net income of €27.0m, which exceeded management's guidance range of €20-25m. NAV per share increased 10% to €22.16 in the truncated 11-month financial year to 30 September 2015 (see Exhibit 2), after adjusting for payment of the FY14 total dividend of €2.00 per share. In contrast to FY14 when the sale of a major investment was the primary contributor, FY15 returns were driven by valuation gains across the carried portfolio.

Exhibit 2: DBAG's NAV per share progression during FY15



Source: DBAG, Edison Investment Research

There was a strong underlying €49.9m (+33%) valuation gain for the carried portfolio. Valuation gains for the financial year were driven primarily by earnings improvement (€39.3m) at the portfolio companies, while increased valuation multiples (€11.6m), reflecting market performance, also had a positive effect. These gains were partly offset by a €23.5m provision for performance-linked profit sharing relating to DBAG Fund V. The recent strong performance of DBAG Fund V investments led to the expectation that the 8% pa hurdle rate triggering performance-linked payments to the investment team will be met and thus the requirement to make the provision, which relates to the cumulative performance of the fund since its launch in 2007.

Performance by business segment

Exhibit 3: DBAG segmental analysis

€m	Investments		Fund services		Group	
	FY14	FY15	FY14	FY15	FY14	FY15
Segment income*	50.7	29.2	24.4	20.5	72.9	48.4
Segment expenses*	(10.3)	(4.3)	(16.4)	(18.3)	(24.5)	(21.3)
Segment net income before taxes	40.4	24.9	8.0	2.2	48.4	27.1
Pre-tax margin	80%	85%	33%	11%	66%	56%
Taxes & minority interests	-	-	-	-	(0.4)	(0.1)
Consolidated net income	-	-	-	-	48.0	27.0
Proportion of group net income	83%	92%	17%	8%	-	-
Financial assets, loans & receivables	163.4	250.2	-	-	-	-
Investment portfolio	153.1	255.7	-	-	-	-
Financial resources**	140.7	58.3	-	-	-	-
Assets/managed assets***	303.0	303.1	1,239.6	1,075.4	-	-

Source: DBAG, Edison Investment Research. Note: Comparison figures restated for IFRS 10 effects. *Synthetic internal transfers (€2.2m, €1.3m) between divisions to reflect management fees on DBAG's share of fund assets have been eliminated in group figures. **Financial resources exclude cash held in investment vehicles. ***Managed assets recognised at cost.

As shown in Exhibit 3, similar to FY14 the investment business contributed the majority of net income in FY15. The investment business saw an improved margin due to the strong valuation gains (net of the profit-sharing provision) in DBAG's carried portfolio and lower costs while a combination of lower fee income and higher costs reduced the fund services business margin.

Compared with FY14, fee income was lower primarily due to a reduction in fees from the DBAG Expansion Capital Fund (ECF), as well as DBAG Fund IV no longer generating fees, having moved beyond its contractual life. A lower than expected level of investment by DBAG ECF, reflecting market conditions including vendor preference for longer-term funding, led to the size and terms of the fund being modified. The investment phase has been prolonged until May 2017 and the size of the fund has been reduced from €142m to €112m. Starting in May 2016, investors will make fresh commitments and thus the fund's term will restart every two years. Since January 2015, fees charged during the investment period have been based on invested capital and, from June 2017, there will be one-off fees for new investments. Fund services costs increased due to expansion of the investment team and the high level of investment activity during the year.

Strong pace of investment activity

DBAG achieved a strong pace of investment activity throughout FY15 with total new investment for the 11-month financial year reaching €71.4m, ahead of the target €50m pa run rate, and compares with the €20.6m average for the prior 10 years. Seven new companies were added to the portfolio in FY15 (see Exhibit 4), comprising five MBO and two expansion capital investments all in DBAG's core manufacturing and industrial services sectors, increasing the number of holdings to 24.

Exhibit 4: FY15 portfolio additions

Company	Location	Core business	2015e revenue	Employees	First inv't	Type of inv't	Co-inv't fund	Fund equity share (%)	DBAG inv't cost €m	DBAG equity share (%)
Infiana Group	Forchheim, Germany	Plastic-based release liners/specialised films	€208m	900	Dec-14	MBO	DBAG Fund VI	74.1	12.4	17.4
Pfautler Process Solutions Group	Schwetzingen, Germany	Glass-lined reactors for chemical/pharma. industries	US\$208m	1,500	Dec-14	MBO	DBAG Fund VI	74.9	11.4	17.6
Oechsler	Ansbach, Germany	Injection-moulded components principally for auto suppliers	€310m	2,200	Mar-15	Exp'n capital	DBAG ECF	11.6	11.1	8.4
Gienanth	Eisenberg, Germany	Castings for auto suppliers, diesel and gas engine blocks	€138m	900	Mar-15	MBO	DBAG Fund VI	68.3	6.9*	16.0
Cleanpart Group	Asperg, Germany	Engineering services for semi-conductor industry	€45m	330	Apr-15	MBO	DBAG Fund VI	61.2	7.6	14.3
Novopress	Neuss, Germany	Tool systems primarily for heating and plumbing industries	N/A	90	Jun-15	Exp'n capital	DBAG ECF	21.0	2.3	19.0
Silbitz Group	Silbitz, Germany	Castings for wind energy systems, drives and engines	€140m	980	Aug-15	MBO	DBAG Fund VI	80.0	7.7	18.8

Source: DBAG, Edison Investment Research. Note: *Net of €6.9m refinancing.

The elevated pace of investment activity has continued into FY16 with two companies added to the portfolio during the first quarter. These comprised an MBO investment in Telio Group, a developer, installer and operator of communications and media systems in prisons, and an expansion capital investment in mageba, a Switzerland-based provider of structural bearings, expansion joints and other services for the infrastructure and building sectors. The sale of the investment in Spheros Group was announced in Q116, representing the first portfolio disposal since October 2014, with the proceeds equivalent to more than double DBAG's €13.5m original investment in March 2012.

Dividends

Despite a modest decline in FY15, the stability and predictability of fee income from its fund services business together with its growth over the last 10 years has justified an increase in the base dividend from €0.40 to €0.50 per share. Additionally, although no major portfolio investments were realised during the financial year, retained profit of €67.1m from profitable realisations in prior years has allowed a surplus dividend of €0.50 to be proposed. Subject to shareholder approval at the Annual Meeting, the FY15 total dividend of €1.00 per share will be paid on 26 February 2016. While the total dividend is lower than in FY14 (see Exhibit 1), based on the current share price, it represents a healthy 3.7% yield with the base dividend providing a 1.9% yield. For FY16, the base dividend is expected to remain at the increased level of €0.50 and a capital gain of between €15m

and €18m from the divestment of Spheros Group equating to €1.10 to €1.32 per share provides scope for an increase in the surplus dividend.

Outlook

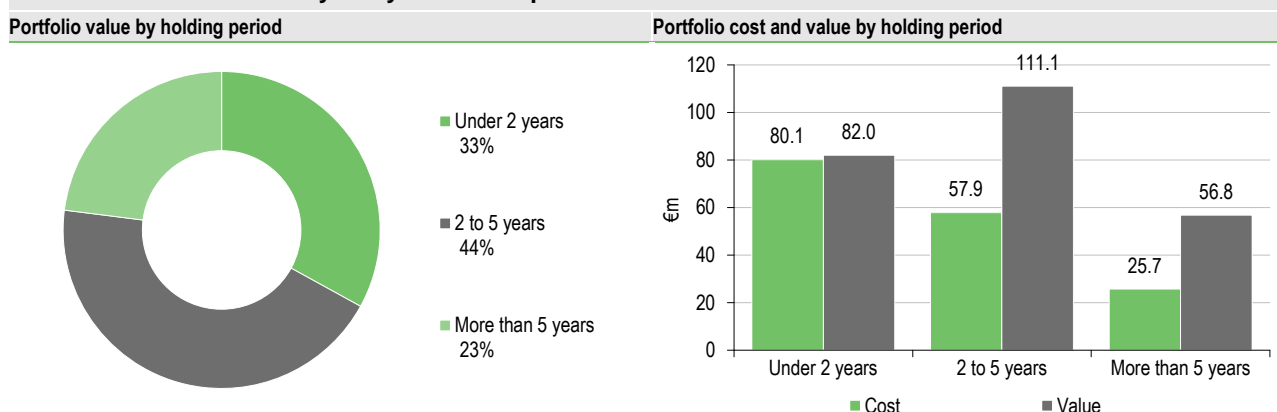
For the current and two following financial years, DBAG management expects NAV to grow by an average of more than 10% pa with a significantly higher net result of investment activity and net income from the investment business in each year than reported for FY15. As well as aiming to maintain a strong pace of investment over this three-year period, management sees a positive environment for divestments and strong demand for well-managed companies with leading market positions. Management anticipates increased returns over the three-year timeframe due to the increase in size of the invested portfolio during the last financial year providing a broader platform for creating value as well as its prospective maturing profile. Fee income from fund services is expected to be slightly lower in FY16 as there will be no fees from DBG Fonds I following its liquidation in FY15. Fee income will reduce further as divestments are made although, with the DBAG Fund VI scheduled to reach the end of its investment period in February 2018, there is the prospect of a new fund subsequently being raised with an associated increase in fee income.

Commitments and financial resources

The high level of investment activity in FY15 resulted in a substantial reduction in DBAG's cash position, improving the overall capital structure and reducing potential cash-drag on performance. DBAG's financial resources declined from €140.8m at 31 October 2014 to €58.3m at 30 September 2015. At 30 September 2015, DBAG had total undrawn capital commitments of €105m relating to the DBAG ECF and DBAG Fund VI parallel funds that have investments periods ending in May 2017 and February 2018. Given the implied c €50m pa investment run rate and fee income largely covering operating expenses, DBAG appears adequately funded for the next 12 months with the potential for realisations to add to current financial resources. The divestment of Spheros Group will add to financial resources in the current financial year and the recently secured €50m credit facility provides additional flexibility to manage short-term timing differences in cash inflows and outflows.

Portfolio maturity

Exhibit 5: Portfolio maturity analysis at 30 September 2015



Source: DBAG, Edison Investment Research. Note: Excludes the residual value of exited investments including representations and warranties amounting to €5.7m or 2.2% of the portfolio.

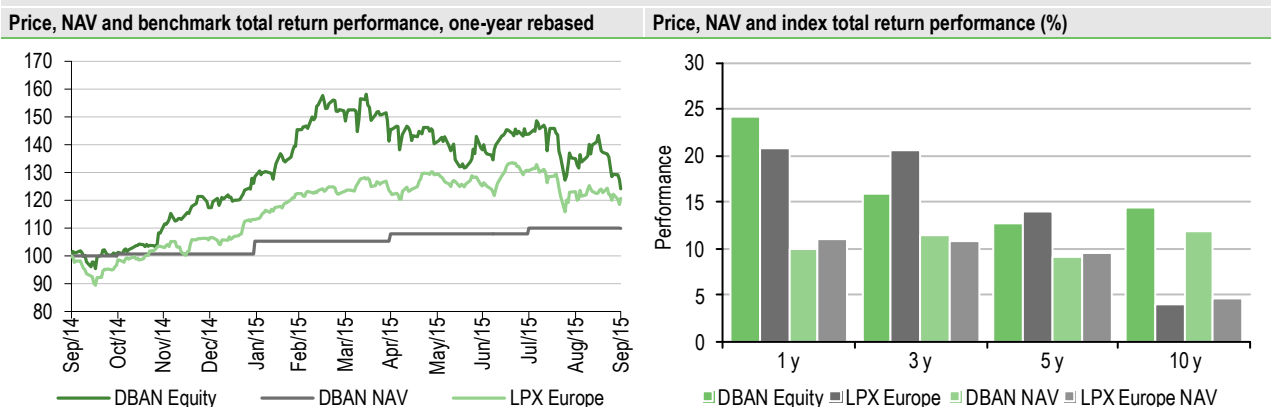
Recent investment activity and the sale of the major investment in Homag in 2014 has lowered the average maturity of DBAG's portfolio, with investments younger than five years increasing from 43% of the portfolio at 31 October 2013 to 77% of the portfolio at 30 September. However, as shown in Exhibit 5, investments held for more than two years represent two-thirds of the portfolio value, with investments held for longer than five years comprising four portfolio companies equating

to 20% of portfolio value and two international buyout funds representing 2%. While the overall immaturity of the portfolio suggests that the rate of divestments may remain below the long-term average in the near term (given the typical four- to seven-year holding period), due to the valuation gains seen by the more mature investments, there is scope for divestments to provide a meaningful source of additional funding as well as capital gains over the next two years.

Performance: Outperforming over the long term

As shown in Exhibit 7, DBAG's NAV total return has substantially outperformed that of the LPX Europe index over 10 years while performance has been similar to the index over one, three and five years. Over 10 years DBAG's share price total return has substantially outperformed both private equity (LPX Europe and LPX Direct) indices as well as the DAX 30 index. Over shorter time periods, DBAG's share price total return relative to listed equity indices has been helped by the shares moving to a significant premium to NAV in 2015. Exhibit 8 illustrates the steady outperformance of the LPX Europe NAV index that DBAG achieved from 2006 to 2009, while performance has kept pace with the index over the last five years.

Exhibit 6: DBAG performance to 30 September 2015



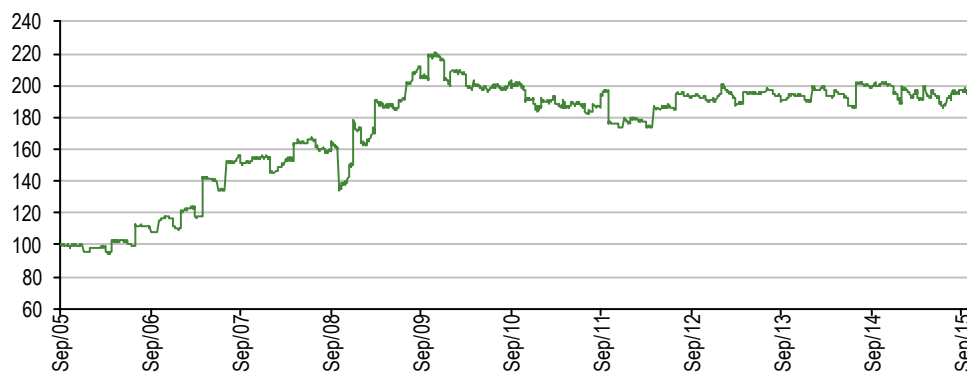
Source: Thomson Datastream, Edison Investment Research. Note: Three, five and 10-year performance figures annualised.

Exhibit 7: Share price and NAV total return performance, versus indices (percentage points)

	One year	Three years	Five years	10 years
Price relative to LPX Europe	2.9	(11.3)	(5.2)	158.9
NAV relative to LPX Europe NAV	(0.9)	2.2	(1.1)	96.9
Price relative to DAX 30	21.8	16.2	17.3	99.8
Price relative to LPX Direct	8.9	0.6	1.1	174.4

Source: Thomson Datastream, Bloomberg, Edison Investment Research. Note: Data to end-Sept 2015. Geometric calculation.

Exhibit 8: DBAG NAV performance relative to LPX Europe NAV index over 10 years



Source: Thomson Datastream, Bloomberg, Edison Investment Research

Valuation

We see the recurring fee income generated from DBAG's management of co-invested funds as the explanation for its shares trading at a significant premium to NAV. Based on DBAG's €365m market valuation and assuming reported NAV of €303m reflects the valuation of its investment business, the €62m residual value can be attributed to its fund services business. This represents a 12x multiple of the €5.1m average pre-tax income for the fund services business in FY14 and FY15. Taking DBAG's reported €1,075m assets under management (AUM), deducting €58m financial resources and adding DBAG's €105m outstanding commitments gives €1,122m fee-generating AUM for the fund services business. The €62m valuation equates to 5.5% of fee-generating AUM.

A similar analysis of 3i, DBAG's most direct peer, based on a £4,319m market valuation and £3,851m reported NAV (30 September 2015), implies a £468m value attributable to the fund management business. This equates to 3.5% of 3i's €13,469m AUM with the lower percentage compared with DBAG potentially reflecting a lower fee margin on AUM (c 94bp vs over 200bp), which in turn contributes to a higher implied multiple of average underlying profit for FY14 and FY15 for 3i. Other factors such as expected NAV progression and growth in AUM will influence 3i's and DBAG's market valuations, but this analysis provides an alternative perspective from the share price comparison with NAV that can be applied to the wider peer group.

Exhibit 9: Share price premium / discount to NAV over three years (%)



Source: Thomson Datastream, Edison Investment Research. Note: Negative values indicate a discount, positive values a premium.

As illustrated in Exhibit 9, DBAG's shares have consistently traded at a premium to NAV since November 2014. Although it has widened from a low of 12% in October 2015, the current 21% premium is below its 12-month average (28% premium). 3i in the UK has a similar business model and its shares are trading at a comparable premium to NAV (see Exhibit 11).

Exhibit 10: DBAG's share price to NAV premium relative to peers over five years



Source: Bloomberg, Morningstar, Edison Investment Research

As illustrated in Exhibit 10, DBAG shares have traded at a premium share price to NAV (P/NAV) rating compared with the LPX Europe index throughout the last five years. Since the end of its financial year to October 2014, DBAG has provided increased disclosure on the performance of its fund services business and has subsequently seen the shares trade at a greater average premium to the P/NAV of the LPX Europe index.

Peer group comparison

Exhibit 11 shows a comparison of DBAG with a selected peer group of listed private equity investment companies. DBAG is differentiated from listed private equity peers by its regional and sector focus on the German Mittelstand as well as its fund services business.

Exhibit 11: Listed private equity investment companies peer group as at 30 September 2015

% unless stated	Country	Mkt cap €m	NAV TR 1 year	NAV TR 3 years	NAV TR 5 years	NAV TR 10 years	Price TR 1 year	Price TR 3 years	Price TR 5 years	Price TR 10 years	Discount (ex-par)	Dividend yield (%)
Deutsche Beteiligungs	Europe	371.1	9.9	38.8	55.3	207.8	24.2	55.5	82.0	282.6	20.1	3.7
3i	Global	5,787.0	23.9	81.7	69.0	(3.1)	34.0	155.4	128.4	(9.8)	12.6	4.5
Altamir	Europe	376.4	12.7	46.7	72.4	101.8	(9.2)	69.9	113.9	65.3	(39.7)	4.8
GIMV	Global	1,111.4	14.1	21.8	22.7	63.9	13.6	27.0	36.1	51.0	4.3	4.1
Dunedin Enterprise	UK	84.1	8.0	4.7	51.4	38.0	(8.8)	3.2	53.7	9.1	(40.4)	1.5
Electra Private Equity	UK	1,959.9	31.8	72.9	126.8	218.2	31.8	101.8	183.9	186.4	(7.6)	1.0
Graphite Enterprise Trust	UK	525.8	12.4	39.8	89.3	98.4	4.9	68.6	153.6	90.3	(23.2)	3.8
HgCapital Trust	UK	535.2	16.4	31.6	77.4	159.0	11.0	26.1	66.9	112.6	(16.1)	0.0
Oakley Capital Investments	Europe	363.1	0.8	13.1	46.6		(6.8)	18.2	27.5		(22.0)	0.0
Standard Life Euro Private Eq	Europe	414.4	19.3	42.2	79.7	103.4	1.5	52.4	139.3	44.1	(28.6)	5.0
Average		1,152.8	14.9	39.3	69.1	109.7	9.6	57.8	98.5	92.4	(14.0)	2.8

Source: Morningstar, Edison Investment Research. Note: TR=total return. All returns expressed in euro terms. Market cap and discount as at 14 January 2016.

DBAG's NAV total return in euro terms to 30 September 2015 is below the peer group average over one, three and five years but substantially ahead over 10 years. The weakness of the euro against sterling over the last year has been unhelpful to DBAG when comparing with UK and global peers. DBAG's share price total return has been helped by the shares moving to a significant premium to NAV over the last 12 months and this has contributed to DBAG ranking in the top three within the peer group over one year on this measure.

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