

Dear Shareholders and Investors,

The Deutsche Girozentrale began its work on 1 February 1918 – 100 years later, we were able to celebrate our hundred-year anniversary in the company of our shareholders and key stakeholders. The start of 2018 also marked the completion of our D18 transformation programme. D18 created the framework for Deka's evolution into the *Wertpapierhaus* for the savings banks, after the savings banks acquired all shares in DekaBank Deutsche Girozentrale in 2011. The overall effects of D18 have been positive. As the *Wertpapierhaus* for the savings banks, Deka has a clear strategic direction and a viable business model. Our key financial ratios are sound, which is reflected in our excellent ratings on the capital markets. In recent years, Deka has consistently generated high added value within the savings bank association and provided an attractive dividend yield. Deka Group's Economic Result for 2017 was €448.9 million, 8.1% higher than the previous year.

Growth in net sales was especially positive. Having succeeded several years ago in turning sales around, we have kept up a high rate of momentum in recent periods. In 2017, we achieved net sales of a record €25.7 billion. As a result, and thanks to the solid performance of the assets, our total customer assets have risen to €282.9 billion. This sales success is due in particular to the measures we have taken to improve the quality of our products and services, as well as the measures taken to expand sales over recent years.

Following on from Deka Investment's first-ever overall victory in Capital magazine's "Fonds-Kompass" awards in 2017, we were chosen in February as "Fund Manager of the Year" by Finanzen Verlag. Shortly afterwards, Capital-Fonds-Kompass issued its 2018 quality rating for Deka, again awarding the maximum five-star rating to Deka Investment. Deka is one of only four firms to receive the top ranking in the past year.

Our clear, sustainable strategy, the expansion of our sales and the measures we have taken to improve the quality of our products and services are bearing fruit in the form of top ratings in our customer satisfaction surveys.

In our centenary year of 2018, however, we will do more than look back on our past achievements. We are convinced that, as the *Wertpapierhaus* for the savings banks, we have a business model that will serve us well into the future. To ensure that we continue to flourish, D18 has been succeeded by our new programme, Dekapro.

Dekapro takes up some of the themes of D18 and aims to continue the roll-out of our *Wertpapierhaus* strategy with an even stronger customer focus. The intention is to realise growth potential in our business with savings banks, savings bank customers and institutional investors. The programme also covers the optimisation of business processes, so that we can handle the higher volumes of business we are aiming for more efficiently and respond proactively to the opportunities and challenges created by regulatory change.

With our current orientation and customer-focused approach, we still have plenty of potential for growth. The foundations are laid by constant attention to the needs of our customers. We will continue to strive for that in 2018.

Sincerely,



Michael Rüdiger



Dr. Georg Stocker



Manuela Better



Dr. Matthias Danne



Martin K. Müller