



Figure 47: CG Corporate Private Equity Segment Income Statement Forecasts

INCOME STATEMENT	2012	1Q13	2Q13	3Q13	4Q13E	2013E	1Q14E	2Q14E	3Q14E	4Q14E	2014E	2015E	2016E
Segment Revenue:													
<i>Fund level fee revenue:</i>													
Fund management fees	496.2	108.3	109.8	131.0	137.3	485.4	139.0	145.6	152.5	157.9	594.9	682.7	771.7
Portfolio advisory fees, net	17.8	4.1	4.9	4.7	4.9	18.6	5.2	5.2	5.3	5.6	21.3	24.4	25.7
Transaction fees, net	19.0	10.4	4.0	5.7	6.0	26.1	6.6	6.9	7.3	8.0	28.7	33.0	34.7
Total Fee Revenue	533.0	122.8	117.7	141.4	148.2	530.1	150.7	157.7	165.0	171.5	644.9	740.2	832.0
<i>Performance fees:</i>													
Realized	639.5	212.3	151.4	79.1	242.2	685.0	180.0	180.0	180.0	180.0	720.0	890.0	896.7
Unrealized	130.8	207.6	31.2	182.2	208.6	629.6	(25.2)	(22.7)	6.4	10.4	(31.1)	(195.6)	(357.3)
Total performance fees	770.3	419.9	182.6	261.3	450.8	1,314.6	154.8	157.3	186.4	190.4	688.9	694.4	541.4
<i>Investment income (loss)</i>													
Realized	3.3	1.8	1.7	1.6	3.7	8.8	2.6	2.7	2.8	3.0	11.1	7.8	14.1
Unrealized	20.5	2.8	2.4	5.5	3.7	14.4	5.2	5.5	5.8	6.1	22.6	31.0	28.6
Total investment income (loss)	23.8	4.6	4.1	7.1	7.5	23.3	7.8	8.2	8.6	9.1	33.7	38.8	42.7
Interest and other income	9.0	1.0	1.7	1.5	1.6	6.8	1.7	1.7	1.8	1.9	7.1	8.2	9.0
Total revenue	1,336.1	648.3	308.1	411.3	608.0	1,873.7	315.1	324.9	361.9	372.8	1,374.7	1,481.6	1,425.1
Segment Expenses:													
<i>Comp and benefits:</i>													
Direct base compensation	226.2	55.0	50.0	53.9	57.8	216.7	56.8	57.4	57.9	62.4	234.6	288.7	324.5
Indirect base compensation	92.5	20.0	21.8	27.6	26.7	96.1	26.2	26.5	26.7	28.8	108.3	133.2	149.8
Equity-based compensation	1.2	1.5	2.3	2.1	4.4	10.3	4.4	4.4	4.5	4.8	18.0	22.2	25.0
<i>Performance fee related:</i>													
Realized	304.7	101.6	65.1	34.6	96.9	298.2	72.0	72.0	72.0	72.0	288.0	356.0	359.5
Unrealized	71.7	83.6	8.8	79.8	83.4	255.6	(10.1)	(9.1)	2.6	4.1	(12.4)	(78.2)	(142.9)
Total performance fee-related	376.4	185.2	73.9	114.4	180.3	553.8	61.9	62.9	74.6	76.1	275.6	277.8	216.6
Total comp and benefits	696.3	261.7	148.0	198.0	269.2	878.9	149.4	151.2	163.7	172.2	636.4	721.9	715.8
General, administrative, & other indirect expenses	134.0	39.0	41.6	43.7	45.5	169.8	46.1	46.6	47.2	47.8	187.7	210.9	225.6
Depreciation & amortization expense	12.5	3.5	3.4	3.3	3.0	13.2	3.0	3.0	3.0	3.0	12.0	10.0	10.0
Interest expense	14.3	4.9	6.7	6.9	7.0	25.5	7.0	7.0	7.0	7.0	28.0	25.0	25.0
Total expenses	857.1	309.1	199.7	251.9	324.8	1,085.5	205.4	207.9	220.9	229.9	854.1	967.7	976.4
Pretax Segment Economic Net Income (ENI)	479.0	239.2	108.4	159.4	283.3	788.3	109.6	117.1	141.0	142.9	510.6	513.8	448.7

Source: Company reports and Deutsche Bank