



For CG (Figure 12), somewhat similar to BX, we also expect relatively good growth, somewhat slower, but also steadier, and with a potential of modest growth after realizations peak around 2015-16. We also expect the business mix to remain relatively stable, with the growth in Solutions aided by the acquisition of the remaining 60% of Alpinvest late this year. With realizations beginning to slow in 2016 and with CG's stronger organic growth, we expect the fee component of the mix to also improve throughout our forecast horizon.

Figure 12: CG – DB forecasts for EI by segment & revenue by type (\$mn)

Segments	Pretax Economic Income (€)					CAGR
	2012	2013E	2014E	2015E	2016E	2012-16E
Corporate Private Equity	\$479	\$788	\$511	\$514	\$449	-1.6%
Global Market Strategies	\$165	\$210	\$147	\$165	\$244	10.3%
Real Assets	\$67	\$16	\$167	\$203	\$160	24.4%
Solutions	\$24	\$90	\$200	\$201	\$196	68.3%
Total	\$736	\$1,104	\$1,025	\$1,082	\$1,049	9.3%

Segments	Pretax € Business Mix					Average
	2012	2013E	2014E	2015E	2016E	2012-16E
Corporate Private Equity	65.1%	71.4%	49.8%	47.5%	42.8%	55.3%
Global Market Strategies	22.5%	19.0%	14.3%	15.3%	23.3%	18.9%
Real Assets	9.1%	1.4%	16.3%	18.7%	15.3%	12.2%
Solutions	3.3%	8.2%	19.5%	18.5%	18.7%	13.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Segments	Revenues by Type					CAGR
	2012	2013E	2014E	2015E	2016E	2012-16E
Fees	\$993	\$1,115	\$1,321	\$1,491	\$1,733	14.9%
Carried Interest & Incentives	\$996	\$1,683	\$1,200	\$1,256	\$1,033	0.9%
Principal & other income	\$55	\$20	\$87	\$99	\$109	18.5%
Total	\$2,044	\$2,818	\$2,608	\$2,845	\$2,875	8.9%

Segments	Revenue Mix by Type					Average
	2012	2013E	2014E	2015E	2016E	2012-16E
Fees	48.6%	39.6%	50.7%	52.4%	60.3%	50.3%
Carried Interest & Incentives	48.7%	59.7%	46.0%	44.1%	35.9%	46.9%
Principal & other income	2.7%	0.7%	3.3%	3.5%	3.8%	2.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company reports and Deutsche Bank