

**Announcement consistent with § 15 WpHG (German Securities Trading Act)
Deutsche Beteiligungs AG, WKN A1TNUT**

DBAG: Disinvestment of Spheros Group generates contribution to first-quarter income of up to four million euros

Deutsche Beteiligungs AG (DBAG) announces that it will sell its interest in the Spheros Group to Valeo, a listed automotive supplier in France. The DBAG-managed DBAG Fund V, other co-investors and Spheros' management will also sell their interests. Contracts to that effect were signed today; their completion is subject to regulatory approval. DBAG acquired the Spheros Group, a manufacturer of climate systems for buses, in December 2011. The sales proceeds now agreed equate to more than double the original investment of 13.9 million euros. The sales proceeds exceed the investment's latest valuation in DBAG's IFRS-formatted annual financial statements (ended 30 September 2015); the disinvestment will therefore deliver a contribution to first-quarter income in DBAG's IFRS interim financial statements at 31 December 2015 of up to four million euros. Since the interest in Spheros is carried at its historical cost in DBAG's German GAAP accounts (HGB), the disinvestment will generate a capital gain of between 15 and 18 million euros.

The Board of Management
Frankfurt am Main, 23 December 2015