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Dividend Announcement

At the Ordinary Annual Meeting on 27 March 2014, the shareholders of Deutsche Beteiligungs AG voted to use the retained profit for financial year 2012/2013 totalling 43,259,096.88 euros for the payment of a dividend of 0.40 euros per no par value share and a surplus dividend of 0.80 euros per no par value share, or a total of 1.20 euros per no par value share on the 13,676,359 dividend-carrying no par value shares. The residual amount of 26,847,466.08 euros was carried forward to new account. The dividend, less a flat-rate investment income tax of 25 percent plus a solidarity surcharge of 5.5 percent on the investment income tax (total withholding tax: 26.375 percent) and, if applicable, church tax on the investment income tax, will be paid out by the custodian banks beginning 28 March 2014 through Clearstream Banking AG.

The paying bank is Deutsche Bank AG.

For shareholders who are residents of Germany, the dividend is taxed in accordance with the provisions of the Income Tax Act ("half-income system") and the Corporation Tax Act.

Non-tax exempt shareholders who are residents of Germany can have the withheld investment income tax imputed to their assessable income or corporation tax. For individuals, the flat-rate investment income tax deduction basically settles their income tax obligation (*Abgeltungssteuer*).

If **resident shareholders** have submitted a non-assessment certificate (*Nichtveranlagungsbescheinigung*) to their custodian bank in due time, the flat-rate withholding tax will not be deducted from the dividend payment. The same applies to resident shareholders who have submitted an exemption application form (*Freistellungsauftrag*) to their custodian bank, insofar as the allowance specified in the application has not been exhausted by other investment income.

Non-resident shareholders may be eligible for a reduction of the flat-rate withholding tax on investment income including the solidarity surcharge under an applicable double taxation convention between the Federal Republic of Germany and the respective country. If Clearstream Banking AG pays the dividend to a foreign-based bank or through a foreign-based intermediate custodian, Clearstream Banking AG will directly retain the withholding tax. The corresponding tax certificate will be issued by the bank or Clearstream Banking AG retaining the withholding tax.

Applications for full or partial refunds of withholding tax on investment income must be submitted to the German Federal Central Tax Office within the statutory period of four years.

Frankfurt am Main, March 2014

Deutsche Beteiligungs AG
The Board of Management