

Publication of insider information pursuant to Article 17 Paragraph 1 of EU Regulation 596/2014 on market abuse

Deutsche Beteiligungs AG (ISIN: DE000A1TNUT7 / WKN: A1TNUT) – Gross result of valuation and disposal for the first quarter of the 2018/2019 financial year down significantly year-on-year

Deutsche Beteiligungs AG ("DBAG") expects to post a gross result of valuation and disposal for the first quarter of the 2018/2019 financial year (1 October to 31 December 2018) which will be significantly lower than the result for the same quarter of the previous financial year. In line with Deutsche Beteiligungs AG's business model, the result of valuation and disposal is a key driver of consolidated net income; hence, the respective figure for the first quarter of 2018/2019 is also expected to significantly fall short of the comparable quarterly result for the previous financial year 2017/2018.

DBAG has not yet concluded the valuation of its portfolio as at 31 December 2018. However, there are indications that the markedly lower valuation levels on the capital markets – which DBAG draws on as a reference value for most of its portfolio companies – will burden the result of valuation for the first quarter by approximately 50 million euros. In the first quarter of the previous financial year, capital market factors had negatively influenced the result of valuation by only 9.3 million euros. Whilst the value contribution from portfolio companies' operative performance will be higher than in the previous year (Q1 2017/2018: 20.5 million euros), this improvement will not be sufficient to neutralise the massive decline in market valuations.

The gross result of valuation and disposal – and hence, consolidated net income – for the first quarter will be clearly negative, with the gross result of valuation and disposal anticipated between minus 20 million euros and minus 25 million euros. In the first quarter of the 2017/2018 financial year, the gross result of valuation and disposal (adjusted in accordance with IAS 8) amounted to 12.9 million euros and the consolidated net income amounted to 10.2 million euros. DBAG is currently in the process of preparing its interim financial statements as at 31 December 2018, and plans to publish the corresponding quarterly statement on 7 February 2019.

Given the lower capital market valuations, it is also uncertain whether the Company will achieve the forecast consolidated net income for the full 2018/2019 financial year. The forecast published on 30 November 2018 was based on the assumption that valuation levels as at 30 September 2019 would remain unchanged compared to 30 September 2018. If the valuation levels determined as at 31 December 2018 were to remain unchanged until the full-year reporting date – with valuations as at 30 September 2019 thus being significantly lower compared to the previous reporting date of 30 September 2018, contrary to planning assumptions – consolidated net income would decline accordingly, compared to projections.

The Board of Management

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