

Disclosure of inside information pursuant to Article 17 (1) of Regulation (EU) 596/2014 on Market Abuse

Deutsche Beteiligungs AG (ISIN: DE000A1TNUT7 / German Securities ID: A1TNUT): Forecast for the current financial year withdrawn – quarterly result significantly lower year-on-year

- **Negative impact of the coronavirus pandemic on portfolio companies and net asset value**
- **Second-quarter performance burdened by lower capital markets multiples**
- **Portfolio diversification is paying off**
- **DBAG's sound balance sheet and the new DBAG Fund VIII permit the continued implementation of the investment strategy**

The coronavirus pandemic has led to a serious disruption of macroeconomic processes. The impact especially on companies related to the automotive industry or to mechanical and plant engineering alongside falling capital markets multiples is burdening the value of the diversified portfolio of Deutsche Beteiligungs AG (“DBAG”) comprising 28 investments – and hence, its net asset value.

Material risks, particularly for DBAG's investments related to manufacturing industry, primarily result from lower demand, which has temporarily dropped considerably. However, further development of the pandemic and the resulting economic effects are currently unforeseeable, and thus cannot be reliably quantified. In any case, the impact on DBAG is expected to be significantly negative. As a consequence, it is no longer feasible to maintain the forecast for the current financial year 2019/2020. The Company will only be able to provide a new forecast at a later stage.

DBAG reports on changes in its portfolio value on a quarterly basis. Time and again, the Company has reiterated that the informational value of a single quarterly result is comparatively low. It would be purely coincidental if one quarter's result and the change in net asset value were to match the corresponding quarter of the previous year – even more so in the prevailing capital markets environment, and compared to the financial year 2018/2019, when multiples rose again significantly during the second quarter of DBAG's financial year, following the sell-off toward the 2018 calendar year-end. Performance indicators for the second quarter of 2019/2020 were thus expected to be lower year-on-year in any case.

The medium- to long-term assessment of DBAG's portfolio remains positive. Investments into DBAG's new focus sectors – broadband telecommunications, IT services/software, and healthcare – have fundamentally changed the sector

structure within the Company's portfolio. Diversification by adding sectors with structural growth to the portfolio is now paying off.

DBAG's sound balance sheet and the new DBAG Fund VIII, for which capital commitments of more than one billion euros were secured in 2019, permit the continued implementation of the investment strategy.

DBAG is making an active contribution towards the protection of its staff, and to breaking infection chains in order to contain the spread of the pandemic. For this reason, all employees have been working from their homes since last week. Thanks to the digitalisation of business processes over recent years, and the use of mobile workplaces, the Company is able to maintain its business operations without material restrictions.

The Board of Management
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