

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

Deutsche Beteiligungs AG: First-quarter net income at about 30 million euros due to unexpected positive effects from the portfolio

Deutsche Beteiligungs AG (DBAG) will presumably post net income of approximately 30 million euros for the first quarter of its 2015/2016 financial year (1 October 2015 to 30 September 2016), pursuant to the preliminary financial results as at 31 December 2015. This unexpectedly high quarterly income stems from unpredictable positive contributions to the net result of investment activity; this item significantly determines DBAG's net income.

In addition to the recently reported divestment of the Spheros Group, the net result of investment activity in the first quarter of 2015/2016 was also positively driven by a further profitable realisation of an investment from the portfolio of one of DBAG's two remaining international buyout funds. These two transactions delivered a contribution to income of approximately ten million euros. The value contribution coming from the other portfolio companies was, in total, also greater than expected, since individual portfolio companies, particularly ones that were recently acquired, exhibited considerably stronger progress than had been projected.

Following these largely unexpected positive influences on the net result of investment activity and, therefore, on the quarterly net income, negative changes have also occurred since the end of the period at 31 December 2015: in particular, valuation ratios on the stock markets have taken a downturn. In the opinion of the Board of Management, cyclical risk has increased at least for those portfolio companies that manufacture and globally market capital goods.

In view of the foreseeable first-quarter result, the forecast for financial year 2015/2016 can now be concretised: as previously predicted, net income, on a comparable basis, is expected to significantly exceed that of the previous year. Added to that is the profit from the divestments of a further ten million euros.

In the private equity business, only a few events can significantly influence the results of individual periods. For that reason, the results of single quarters cannot be extrapolated to the full financial year.

DBAG is currently preparing its interim financial statements at 31 December 2015; they will be issued on 11 February 2016.

The Board of Management

Frankfurt am Main, 19. January 2016