

PRESS RELEASE

Total return of 8.5 percent delivered over nine-month period DBAG: 16.7 million euro invested in three new portfolio companies

Frankfurt am Main, 16 September 2013. Deutsche Beteiligungs AG (DBAG) achieved a consolidated net income of 21.3 million euros for the nine-month period of its 2012/2013 financial year (1 November to 31 October); of that amount, 2.4 million euros are attributable to the third quarter. The increase in value that was based on a favourable stock market trend and a profitable disinvestment in the first two quarters has recently slowed down. The value of the existing unquoted portfolio (i.e. the value of the portfolio without new investments and divested interests) has risen by 9.8 percent since the beginning of the financial year; that value appreciation was largely recorded in the first half of the financial year. The third quarter saw a nearly balanced net result of valuation and disposal.

The consolidated net income for the nine-month period (21.3 million euros) equates to earnings per share of 1.56 euros. Net asset value amounted to 19.81 euros per share at the end of the period, representing an increase of 0.35 euros per share on the beginning of the financial year. Including the dividend of 1.20 euros per share (base dividend of 0.40 euros and surplus dividend of 0.80 euros per share) paid on 27 March 2013, DBAG delivered a total return of 8.5 percent, or 1.55 euros per share, in the first three quarters of the financial year. The preceding year's nine-month period ended with consolidated net income of 40.1 million euros (of which 12.3 million euros were achieved in the third quarter) and a (dividend adjusted) rise in net asset value per share of 17.5 percent. The 2011/2012 financial year, however, contained a one-off effect from a reversal of provisions that had been made for potential tax-risk exposure. DBAG regularly calls attention to the fact that individual quarterly results are of limited significance for a conclusive assessment of the Company's performance, due to the long-term nature of its business and the erratic nature of external influential factors, such as valuation ratios in the stock markets; this holds particularly true for comparisons of individual quarters.

DBAG did not enter into any new investment agreements in the third quarter, but the Company announced that the new investments most recently reported – Formel D, Stephan Machinery and inxio – have now been completed; a total of 16.7 million euros were spent on new investment. Additionally, planned

acquisition projects by portfolio companies have progressed to an advanced stage.

A major contributor to consolidated net income in the first three quarters was the rise in the price of Homag shares, DBAG's largest investment. The second-largest contributor to earnings stems from the profitable divestment by Coveright Surfaces Holding of its last remaining operations. DBAG's Board of Management does not expect to complete further divestments in the current fourth quarter. "Our earnings forecast does not include developments on the stock markets, in particular a possible rise in the price of Homag shares. The results achieved to date cannot be used to extrapolate results for the full financial year," the interim report presented today states on the outlook. "Up to the end of the financial year and beyond, we expect that value growth in our relatively young portfolio will only ensue over time." Almost one third of the current portfolio value is attributable to companies that were acquired in the past two years and are therefore still in the early stages of their value development.

Deutsche Beteiligungs AG's ability to pay dividends is not impaired by short-term valuation fluctuations. The proceeds from disposals (Coperion and Coveright) that were completed in the current financial year led to an increase in the retained profit of Deutsche Beteiligungs AG based on the standards of the German Commercial Code (HGB). In the interim report, the Board of Management pointed out that this would most likely put DBAG in a position to recommend paying a dividend for the current financial year in line with its dividend policy.

Deutsche Beteiligungs AG (www.deutsche-beteiligung.de) is a leading publicly listed private equity company. With a track record of nearly 50 years, it is the oldest private equity firm in Germany. DBAG focuses on market-leading mid-sized enterprises in Germany and neighbouring European countries. It invests from its own balance sheet; DBAG also manages and advises co-investment funds. Total assets amount to approximately 1.2 billion euros.

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