

PRESS RELEASE

Deutsche Beteiligungs AG: First-quarter consolidated net income reaches 12.4 million euros

Portfolio companies making good progress / Net expenses further reduced

Frankfurt am Main, 14 March 2014. Deutsche Beteiligungs AG (DBAG) posted gratifying results in the first quarter of its new financial year: consolidated net income totalled 12.4 million euros, following 7.5 million euros for the same quarter the previous year. The growth stems from the progress the portfolio companies have made, but also from the reduction in net operating expenses year-over-year for this listed private equity company.

With good levels of order-intake and upbeat market expectations, most companies in DBAG's portfolio have budgeted higher revenues and, consequently, higher earnings for 2014, and most have also planned a further reduction of debt. Based on DBAG's valuation procedures, this has resulted – with due consideration of possible uncertainty in view of the planning horizon – in higher valuations than at the preceding valuation date and therefore in a positive net result of investment activity. As expected, the unquoted companies that have only recently been added to the portfolio were the greatest contributors. Stock market movements leading to an increase in multiples used for valuation purposes only had a minor influence on the net result of investment activity. Additionally, DBAG's investment in quoted Homag Group AG rendered another positive contribution to net income, thanks to this company's upward share-price trend. Since, following the start of DBAG Fund VI, DBAG has been achieving higher fee income from investment services to parallel investment funds, net operating expenses saw a reduction year-over-year as planned.

Based on a net result of investment activity of 13.2 million euros and net expenses of 0.7 million euros, DBAG ended the first quarter of financial year 2013/2014 recording consolidated net income of 12.4 million euros. Net asset value per share was 21.25 euros at 31 January 2014, which is an increase of 0.89 euros per share compared with the start of the financial year. Relative to net asset value at the outset of the financial year (less proposed dividends in each case), this equates to a gain of 4.6 percent. The preceding year's first-

quarter period ended with consolidated net income of 7.5 million euros, while net asset value per share gained 3.1 percent.

“The first-quarter results are in keeping with our expectations and our forecast,” states the interim report issued by DBAG today. Since positive effects came from events that cannot be planned – in particular, the share price movement of DBAG’s quoted investment in Homag Group AG – the first-quarter results cannot be used to extrapolate the results for the full financial year. DBAG’s Board of Management has therefore reconfirmed the forecast for financial year 2013/2014 issued a few weeks ago: assuming stable conditions in the equity markets and positive economic growth in the major industrial and emerging countries, DBAG expects that consolidated net income for 2013/2014 will fall short of that posted for the preceding financial year. The Board of Management is confident, however, of achieving a return on net asset value per share in the order of the cost of equity, the minimum objective for the long-term average.

Deutsche Beteiligungs AG, a listed private equity company, invests in well-positioned mid-sized companies with potential for growth. For many years, DBAG has focused on industrial business models in selected sectors. With its experience, expertise and equity, DBAG supports its portfolio companies in implementing corporate strategies that sustainably create value. Its entrepreneurial approach to investing has made DBAG a sought-after investment partner in the German-speaking world. It invests from its own balance sheet; DBAG also manages and advises parallel investment funds. Total assets amount to approximately 1.3 billion euros.

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