

Disclosure of inside information in accordance with Article 17 para. 1 of Regulation (EU) 596/2014 on market abuse

Deutsche Beteiligungs AG (ISIN: DE000A1TNUT7 / WKN: A1TNUT) – Capital market development affects consolidated net income of Deutsche Beteiligungs AG - Lower forecast for financial year 2017/2018

Deutsche Beteiligungs AG (DBAG) is expected to achieve a consolidated net income in the 2017/2018 financial year that is moderately, i.e. between ten and twenty percent, below EUR 43.0 million, the reference point for this forecast. So far, the Board of Management expected to achieve a consolidated net income in 2017/2018, which is significantly above the reference point, i.e. by more than 20 percent. The main reason for the change is the negative capital market development, which has led to lower valuation multiples.

In line with the business model, the reference point for forecasting consolidated net income and other key financial performance indicators is the long-term average of the consolidated net income and other performance indicators. The forecast is therefore not based on the actual figures of the previous financial year 2016/2017, but on the average of the past five financial years.

Deutsche Beteiligungs AG determines the fair value of its investments in accordance with IFRS at each quarterly reporting date. Changes compared to the previous reporting date are included as positive or negative earnings contributions in the net result of investment activity, which largely determines the consolidated net income.

DBAG is currently preparing the interim financial statements as of 31 March 2018. It turns out that changes on the capital market in the form of lower valuation multiples have materially impacted the net result of investment activity of the first half of the year. In addition, measures for the strategic and operational improvement in individual companies in the relatively young portfolio have not yet had the planned effects on earnings in the current financial year. This results in a smaller deviation compared to the first-mentioned effect for the investment result compared to the original forecast.

DBAG is expected to close the first half of 2017/2018 with a net result of investment activity of around 21 million euros, which will make a significant contribution to the consolidated net income of around 20 million euros. The half-yearly financial report will be published on May 8, 2018.

Because changes on the capital market can not be planned, DBAG basically assumes constant valuation ratios in its forecast. Therefore, the now revised forecast is subject to the proviso that capital market conditions on September 30 do not differ significantly from those on the current reporting date.

The Board of Management
Frankfurt am Main, 16 April 2018

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