

**Publication 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) – Gross result of valuation and disposal for the first quarter of the 2019/2020 financial year expected to be negative, but significantly improved year-on-year**

Deutsche Beteiligungs AG ("DBAG") expects to post a gross result of valuation and disposal for the first quarter of the 2019/2020 financial year (1 October to 31 December 2019) which – although once again negative – will be significantly improved compared to the same quarter of the previous financial year. In line with Deutsche Beteiligungs AG's business model, the result of valuation and disposal is a key driver of consolidated net income; hence, the respective figure for the first quarter of 2019/2020 is also expected to significantly exceed the comparable quarterly result for the previous financial year 2018/2019.

DBAG has not yet concluded the valuation of its portfolio as at 31 December 2019. The interim financial statements have not yet been prepared. Nevertheless, there are indications that the negative value contribution from the operating performance of the portfolio companies will not be offset by the higher valuation levels of listed peers, compared to 30 September 2019. Hence, DBAG anticipates the result of valuation and disposal in a range between zero and minus 5 million euros. This compares to a gross result of valuation and disposal of minus 23.9 million euros for the first quarter of the previous financial year, as mentioned above, this was clearly lower than the current levels. Back then, however, the value contribution from the operating performance of the portfolio companies was clearly positive (21 million euros), whereas capital market developments burdened the result from valuation by just under 48 million euros.

Once again, DBAG would like to point out that the results of a single quarter are no indication for the results of the financial year as a whole. This also applies when comparing a single quarter with the same quarter of the previous financial year. Results of individual periods may differ strongly, even in the case of consecutive periods. DBAG is currently in the process of preparing its interim financial statements as at 31 December 2019, and will publish the corresponding quarterly statement on 10 February 2020.

The Board of Management

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