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Dividend Announcement

At the ordinary Annual Meeting on 17 March 2005, the shareholders of Deutsche Beteiligungs AG voted to use the distributable profit for financial year 2003/2004 totalling 26,945,813.23 euros to pay a dividend of 0.33 euros per share on the 18,666,667 dividend-carrying no-par shares. The remaining amount of 20,785,813.12 euros will be carried forward.

The dividend, less investment income tax of 20 % and a solidarity surcharge of 5.5 % on the investment income tax (total withholding tax: 21.1%), will be paid out beginning 18 March 2005 via Clearstream Banking AG by the custodian banks.

The paying bank is Deutsche Bank AG.

Shareholders subject to taxation who have submitted a non-assessment certificate issued by their local revenue office will receive the dividend without the investment income tax and solidarity surcharge deduction. The same applies to shareholders who have submitted an exemption application to their custodian bank, insofar as the tax-free amount has not been exhausted for income from other investments.

Frankfurt am Main, 18 March 2005

Deutsche Beteiligungs AG
The Board of Management

(The German version of this announcement is authoritative.)