

Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Board of Management and the Supervisory Board declare that Deutsche Beteiligungs AG has complied with the recommendations of the "German Corporate Governance Code" (hereafter: the Code) as amended on 18 June 2009 without exception.

Since the preceding Declaration of Conformity of November 2009, Deutsche Beteiligungs AG has complied fully with the recommendations of the Code as amended on 2 July 2010 and it intends to follow them in the future.

We followed the suggestions of the Code as amended in June 2009 in the past with one exception, and intend to comply with the suggestions – as in the most recent amendment to the Code of June 2010 – in the future to the same extent:

- The performance-related remuneration payable to the Supervisory Board is based on the development of the net asset value per share, the key performance indicator for shareholders, in a financial year and therefore does not contain components related to the Company's long-term performance (clause 5.4.6 of the Code). To date, no model has yet been generally accepted in the capital market to implement this suggestion. We will therefore carefully monitor further developments and effectuate a change, if appropriate.

Frankfurt am Main, November 2010