

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 2 July 2010 since the preceding Declaration of Conformity, with one exception:

- The Supervisory Board has specified the objective of appropriately considering women for management and supervisory assignments at DBAG. Although this objective will continue to be pursued, the Supervisory Board did not comply with clause 5.4.1 of the Code in its nominations for election to the Supervisory Board, which it submitted to shareholders at the 2011 Annual Meeting. Nevertheless, the Supervisory Board is of the opinion that the recommended composition of the Supervisory Board, which was confirmed at the 2011 Annual Meeting, is in conformity with the interests of the Company and its shareholders. In making their nominations, the members of the Supervisory Board were guided solely by the interests and requirements of Deutsche Beteiligungs AG and the candidates' personal qualifications.

We intend to follow all of the Code's recommendations as amended on 2 July 2010 in the future.

We complied in the past with the suggestions of the Code as amended in June 2010 with one exception, and intend to do so 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 in a financial year. This constitutes the key performance indicator for shareholders. The remuneration therefore does not yet 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 2011