



Declaration of Conformity pursuant to Article 161 of the German Stock Corporation Act

The Board of Management and the Supervisory Board declare that Deutsche Beteiligungs AG will principally comply with the recommendations issued by the Government Commission on the German Corporate Governance Code as amended on May 21, 2003. For the period between the last Declaration of Conformity dated December 18, 2002 and today, we have also principally complied with the recommendations of the Corporate Governance Code issued November 7, 2002.

The following constitutes the deviations:

- For members of the Board of Management and the Supervisory Board, D&O insurance did not and currently does not provide for a deductible (item 3.8 of the Code). Standards concerning the amount and application of a deductible have still not been developed. We will come back to this issue as soon as trends in that direction are perceptible.
- We will not follow the recommendation of publishing the emoluments of members of the Board of Management on an individualized basis (item 4.2.4 of the Code). Deutsche Beteiligungs AG gives priority to individual Board members' right to data privacy. The Code had previously classified this recommendation as a suggestion, which we had chosen not to follow for the reasons stated.
- The Code recommends that the remuneration of Supervisory Board members accounts for service on Board committees (item 5.4.5 of the Code). We currently do not follow this recommendation and did not follow it in the past, since this would necessitate a change to the company's Supervisory Board remuneration structure. However, we will present a resolution to that effect at the next Annual Meeting of Shareholders. That will create transparency in the remuneration paid to Supervisory Board members; however, similar to the policy for Management Board members, a separate listing of individualized remuneration will not be published in the Annual Report.
- For the time being, we will continue to base our accounting on the principles of the German Commercial Code and not present financial statements in conformity with international accounting standards (item

7.1.1 of the Code), which we had also not done in the past. The special principles of the International Financial Reporting Standards (IFRS) that apply to us as a so-called investment company have not yet been adopted at the time this Declaration was issued in November 2003. We seek to avoid drawing up our financial statements on a provisional basis. In anticipation of the transition to the IFRS, we do, however, report portfolio valuations determined in conformity with valid IFRS fair-value principles, thereby presenting the relevant information to our shareholders as would be disclosed by IFRS-formatted accounting. This was also our policy in the past.

- We endeavor to comply with the recommendation of presenting the annual financial statements within 90 days of the close of a financial year (item 7.1.2 of the Code), beginning with the financial statements for financial year 2002/2003. The annual financial statements for 2001/2002 were not presented within this period of time; they were, however, publicly accessible on the 99th day. The interim report at April 30, 2003 was the first to be accessible within the required period of 45 days. We will target this availability for future interim reports as well.
- We will only conditionally comply with the recommendation of publishing a list of third-party companies in which Deutsche Beteiligungs AG holds a material interest (item 7.1.4 of the Code). This recommendation concerns the core of our business. Frequently, confidentiality is a contractual stipulation with our business partners. Beyond that, issuing the required information may, in certain instances, be detrimental to our portfolio companies. Our compliance with this recommendation was subject to these reservations in the past.

As in the past, we will, for the most part, comply with the Commission's suggestions. The following constitutes an exception:

- Electing all members of the Supervisory Board at one date has proved to be good practice. This serves the continuity of Supervisory Board members' work. We will therefore not follow the suggestion of scheduling elections at various dates (item 5.4.4 of the Code).

Frankfurt am Main, November 25, 2003