



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

Since the preceding Declaration of Conformity dated 7 November 2005, which was based on the "German Corporate Governance Code" (hereafter: the Code) as amended on 2 June 2005, Deutsche Beteiligungs AG has complied with the Code's recommendations except for the points set out below. The Board of Management and the Supervisory Board declare that in financial year 2005/2006 Deutsche Beteiligungs AG has also principally met the recommendations issued by the Government Commission on the German Corporate Governance Code as amended on 12 June 2006 and intends to follow them in the future, with the following exceptions:

- The D&O insurance for the members of the Board of Management and the Supervisory Board did not and currently does not provide for a deductible (clause 3.8 of the Code). The D&O insurance only covers negligent breach of duty; it applies to both the staff and members of corporate bodies. Since we do not consider it appropriate to differentiate between the staff and members of corporate bodies and since a deductible is generally uncommon internationally, we chose not to follow this recommendation. We have no reason to doubt that our corporate bodies and our staff perform their duties and responsibilities conscientiously. For that reason, we do not expect any additional effects from a deductible.
- Contrary to the Code's recommendation (clause 5.4.7 (2) of the Code), the remuneration paid to the Supervisory Board does not contain a performance-related component. Since the demands made on the Supervisory Board are consistently high, regardless of the Company's earnings position, the arrangements adopted at the 2004 Annual Meeting do not provide for a performance-related remuneration component.
- We are only able to conditionally comply with the recommendation of disclosing information on the equity and results for the past financial year of third-party companies in which Deutsche Beteiligungs AG holds a "material interest" (clause 7.1.4 of the Code). Frequently, confidentiality is a contractual stipulation with our business partners. Moreover, issuing the required information may, in certain cases, be detrimental to our portfolio companies.

As in the past, we intend to follow the Code's suggestions, with one exception:

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

Frankfurt am Main, 23 November 2006