



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

Since the preceding Declaration of Conformity dated 23 November 2006, the Board of Management and the Supervisory Board declare that Deutsche Beteiligungs AG has complied with the "German Corporate Governance Code" (hereafter: the Code) as amended on 12 June 2006 and, beginning with its validity, as amended on 14 June 2007, and intends to follow the Code in the future, with the following exception:

- 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.

We intend to follow the Code's suggestions, except for the two points set out below:

- 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 5.4.6 of the Code).
- 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 and therefore does not contain components related to the long-term performance of the Company (clause 5.4.7 of the Code).

Frankfurt am Main, 22 November 2007