

## **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 fully complied with the recommendations of the "German Corporate Governance Code" (hereafter: the Code) as amended on 2 July 2010 since its most recent Declaration of Conformity in November 2010. The Declaration of Conformity dated November 2010 shall be updated as follows:

The Board of Management and the Supervisory Board declare that Deutsche Beteiligungs AG will comply with the recommendations of the "German Corporate Governance Code" as amended on 2 July 2010 with one exception:

- The Supervisory Board has set itself the objective of endorsing gender diversity and appropriately considering women for management and supervisory assignments. Irrespective of its ongoing pursuit of this objective, the nominations for election to the Supervisory Board to be presented to shareholders at the 2011 Annual Meeting do not meet clause 5.4.1 of the Code. The Supervisory Board is, nevertheless, of the opinion that the recommended composition of the Supervisory Board serves the interests of the Company and its shareholders. In nominating candidates for election, the Supervisory Board was guided exclusively by the interests and requirements of Deutsche Beteiligungs AG and the candidates' personal qualifications.

We followed the suggestions of the Code effective since July 2010 in the past 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, 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 monitor further developments and effectuate a change, if appropriate.

Frankfurt am Main, January 2011