



Declaration of Compliance pursuant to section 161 of the German Stock Corporation Act

The Board of Management and Supervisory Board of Deutsche Beteiligungs AG declare that the Company has complied, in principle, with the recommendations of the German Corporate Governance Code (the “Code”), as amended by the Government Commission on 2 June 2005, throughout the 2004/05 financial year, and will continue to do so, subject to the following exceptions:

- The D & O liability insurance policy taken out by the Company for the members of the Board of Management and the Supervisory Board has not and does not provide for a deductible (section 3.8 of the Code). No standard regarding the size and terms of such deductible has evolved in the market; we will review the issue as soon as we can see a corresponding trend.
- In contrast to the recommendation in section 5.4.7, paragraph 2 of the Code, the compensation of the members of the Supervisory Board does not comprise any performance-related components. Given that the requirements vis-à-vis the Supervisory Board do not depend upon the Company’s financial performance, the remuneration policy approved by the General Meeting 2004 does not provide for performance-related compensation.
- Although the Company will comply with the recommendation to publish a list of third-party companies in which it has a shareholding that “is not of minor importance” for the enterprise (section 7.1.4 of the Code), including details regarding equity and the operating result of the past financial year, compliance will be subject to certain restrictions. This is because the Company is often bound to secrecy under agreements entered into with its contractual counterparties. In particular, disclosure of details as required by the Code may be detrimental to our investments in certain circumstances.

As we have done in the past, we intend to comply with the suggestions of the Code to the greatest extent – subject to one exception:

- Electing all members of the Supervisory Board at the same time has proven to be appropriate for the Company, as it promotes continuity in the work by Supervisory Board members. Therefore, the Company’s stance remains not to adopt the suggestion to elect members at different dates (section 5.4.6 of the Code).

Frankfurt/Main, 7 November 2005