



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

Since the preceding Declaration of Conformity dated 22 November 2007, 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 14 June 2007 and, beginning with its validity, as amended on 6 June 2008, and it 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.
- The regulations on the so-called severance payment cap (clause 4.2.3, paragraph 4 of the Code) that have now been raised to a "recommendation" relate to the conclusion of Management Board contracts. Currently, no new Management Board contracts are being negotiated, nor are there Management Board contracts up for renewal. We will observe further developments and arrive at a decision at the appropriate time.

We intend to follow the Code's suggestions, with the exception set out below:

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. To date, no model has yet been generally accepted in the capital market to implement this suggestion. We will therefore carefully monitor further developments and effectuate a change, if appropriate.