Annual Report 2015

Bankhaus Lampe

Contents

GEGR • 1852

Bankhaus Lampe

Annual Report 2015

Overview of Business Performance

in million euros	2011	2012	2013	2014	2015
Total assets	3,051	3,132	2,903	2,779	2,658
Business volume	3,251	3,329	3,065	2,938	2,796
Loans and advances to clients	1,377	1,308	1,324	1,258	1,236
Loans and advances to banks	739	358	273	317	247
Client deposits	2,425	2,462	2,322	2,196	2,076
Liabilities to banks	194	212	152	114	99
Equity (including group net income for the year)	217	239	259	281	304
Net interest income (including current income)	61	57	56	64	43
Net commission income	79	71	87	92	110
Net income from proprietary trading activities	9	8	4	8	4
Administrative expenses	112	117	128	135	143
Group net income for the year	18	21	21	22	23
Number of employees	625	650	678	677	675


Bankhaus Lampe
Bankhaus Lampe

Dear clients and business partners,

We are operating in an environment characterised above all by volatility. Never before has this affected us in so many areas: in global politics due to geopolitical crises, in the financial markets, and in the implementation requirements imposed by regulators.

As a result, there is uncertainty. Uncertainty about solidarity in the eurozone and the European Union, uncertainty about the interest rate policies of the ECB and the Fed, uncertainty about the growth prospects of major emerging markets, above all China, uncertainty as a result of terrorism proliferating around the world, as well as uncertainty due to polarisation in the refugee debate.

Many things will change in the foreseeable future. As a result, all financial market participants must exhibit stronger adaptability and creativity than ever before in order to adjust to new market conditions flexibly and intelligently. Aside from banks and insurers, this also applies to stakeholders and investors of all kind and not least to corporations.

Bankhaus Lampe stands on a solid footing of values and principles that provide the foundation for the required adaptability. These values are: responsibility, innovation, and quality.

// Responsibility: We think and act as entrepreneurs. As personally liable partners, we live this entrepreneurship. All of us at Bankhaus Lampe are aware of our responsibility.

// Innovation: We drive innovation and provide impetus. We always do our best to bring together ideas, people and investment or financing opportunities. Innovation thus happens, and new solutions are found.

// Quality: We are committed, and we always do our utmost to benefit our clients and serve the Bank. As quality leaders, we prove our worth in a challenging market environment.

Our strategy is characterised by clear principles. We create credibility, reliability and trust in our relationships with clients and business partners. This, in turn, is the reason for the success of our holistic advisory services.

We do not rely on our history of more than 160 years but use it to shape the future. Our innovative range of services and the numerous transactions we have completed are proof of this approach. Especially when it comes to solving complex questions, we put in a great deal of individuality. Our clients appreciate it.

We are very glad that our clients and business partners have faith in Bankhaus Lampe. Their trust is reflected by the growth in assets under management we have achieved in the last few years and in particular also by our commission income, which rose by 20 % to more than € 100 million in 2015.

We would like to thank our clients and business partners for their continued confidence and support. We are driven and inspired by our desire to provide them with consistently exclusive services every day.

Yours faithfully,

Professor Dr. Stephan Schüller (Spokesman),
Dr. Nicolas Blanchard and Werner Schuster
(from right to left)

The General Partners of Bankhaus Lampe KG

Strategic Focus

THE PRESENT
IS IMPORTANT.

THE FUTURE
IS MORE IMPORTANT.

BUT WHAT LASTS
IS MOST IMPORTANT
OF ALL.

Strategic Focus

Established in Eastern Westphalia in 1852, Bankhaus Lampe is an independent private bank that serves wealthy private clients, corporate clients and institutional clients. Based on its comprehensive and holistic concept of advisory and other services, the Bank develops intelligent and risk-aware solutions that provide added value particularly in complex situations. Bankhaus Lampe always aims to provide the best performance and quality to its clients.

Holistic advisory services

Each and every aspect that is relevant to our clients is observed and addressed as a matter of course. In this context, the three dimensions of enterprise, private wealth and family are often interconnected. Complex matters are of particular importance to our clients. For example, corporate clients may seek advice on both their private assets and their enterprises, a private client may be treated as an institutional investor in a dedicated family office, and a corporate client may be seeking capital, or looking to invest it. The many influencing factors mean that advisory services can be very complex.

Expert on Germany

Thanks to its longstanding experience and its shareholder background, the Bank has a deep understanding of the German Mittelstand. Bankhaus Lampe is the partner of choice for both Mittelstand entrepreneurs and small and medium-sized companies in German-speaking Europe as well as for institutional investors in Europe and North America.

Shareholder background

Bankhaus Lampe has been part of the Oetker Group since 1949. Its industrial shareholder background stands for independence, stability and sustainability.

// Within the Oetker Group, individual business units and companies are largely decentralised and managed independently of each other. This independence from a financial conglomerate gives Bankhaus Lampe the entrepreneurial freedom to react quickly and efficiently to market conditions and to always seek out the best solutions on the market for its clients.

// The Bank's stability and its focus on sustainability manifest themselves in its excellent capital resources and the shareholders' backing for its future strategic direction.

// The Bank is managed by personally liable general partners who focus on a stable performance that creates long-term value.

Personality

Both the Bank's general partners and its employees are committed to a strong set of values on which rests the foundation of its business. The Bank's employees stand first and foremost for honesty and reliability towards its clients and business partners. This forms the basis for a trusting relationship. Moreover, empathy and continuity are the core values of our advisory services. All of our employees are persistent in the best sense of the term in their pursuit of the perfect solution, always guided by the client's expectations and appetite for risk.

Traditional and forward-looking solutions

Bankhaus Lampe combines the traditional banking business with forward-looking solutions in a premium services offering. In the past few years, its service offering has grown significantly. It ranges from traditional asset management and comprehensive advisory services for corporate and institutional clients to capital market transactions. All of the Bank's services adhere to the following principles: the consistent focus on a holistic advisory concept, strategic dialogue, value for clients, and exceptional quality.

Business Segment: Wealthy Private Clients

Providing individual, comprehensive and product-independent advisory services to wealthy clients – in particular entrepreneurs, people of independent means, family offices and owners of large family fortunes – are among Bankhaus Lampe's core competencies.

Strategic wealth planning is at the centre of the business relationship. The key components are either asset management or wealth advisory services. As part of its asset management services, the Bank develops an individual investment strategy together with the client. In contrast to its competitors, Bankhaus Lampe consistently refrains from offering proprietary products. To complement the range of comprehensive advisory services, the Bank also works with select co-operation partners in the areas of entrepreneurial investment, insurances and real estate financing.

Inheritance and succession planning play a major role in Bankhaus Lampe's service offering. In this area, the key aspects of enterprise, family and assets must be addressed to meet the needs of everyone involved. Bankhaus Lampe sees itself as a strategic partner who develops individual solutions particularly in non-standard situations. If required, the Bank coordinates the entire process of inheritance and succession planning.

All of our private clients are preoccupied with continued turmoil in the financial markets, great uncertainty about political and economic developments, and the unfavourable interest-rate environment.
The safeguarding of private wealth in the long term is at the core of the investment strategy. In addition, alternative investment opportunities are also taken into consideration.

As a matter of course, the Bank provides comprehensive and informative reporting, transparent pricing and the statement of portfolio commissions. The clients' interests are put ahead of the Bank's earnings opportunities. This corresponds to the code of conduct, which is binding for all of Bankhaus Lampe's employees.

In the administration of large assets of entrepreneurs and entrepreneurial families, family offices often are of central importance. They typically combine characteristics of both private and institutional investors. For this segment, Bankhaus Lampe has established a special advisory team. The focus is on a cross-product strategic dialogue, covering all types of entrepreneurial matters. This includes, for example, the assessment of strategic options, succession planning, the set-up of a family office and advice on alternative investments, or the participation in capital market offerings.

The Dale Investment Advisors GmbH subsidiary in Vienna completes the range of asset management services to wealthy private clients with investment models in the area of absolute return funds. It has been successfully managing large assets of Austrian families and institutions since 1997.

Business Segment: Corporate Clients

For the German Mittelstand, Bankhaus Lampe is the independent partner in all financial matters. In this regard, Bankhaus Lampe operates as a flexible intermediary between companies, the capital market and institutional investors. The Bank primarily advises medium-sized enterprises with revenues greater than € 20 million. It also offers select advisory services and implementation options to large listed companies and companies that are able to access the capital market.

In addition to the traditional corporate banking products, such as lending, liquidity planning, asset management and interest and currency management, the Bank offers numerous advisory services ranging from mergers and acquisitions to the capital markets business.

Bankhaus Lampe provides all services along the value chain of the equity business from issues to placements. Furthermore, the Bank offers advice on private equity investments and fiduciary transactions, the procurement of mezzanine capital as well as individual investment and refinancing solutions. In addition to securities-related services, the Bank also takes on the role as designated sponsor for selected issuers.

The specialists at Bankhaus Lampe offer structuring and support services for debt instruments to companies that are able to access the capital market. This includes debt securities, mid-cap bonds and bonded loans. Structured solutions such as securitisations complete the range of services.

A deep understanding of the respective company and its business environment is necessary to successfully advise and support clients in these complex matters. This understanding is based on the longstanding relationships between Bankhaus Lampe's advisors and its corporate clients.

WE'VE HAD OUR EYE
ON THE FUTURE
SINCE 1852.

Business Segment: Institutional Clients

Bankhaus Lampe's institutional clients include insurance companies, investment companies, pension funds, foundations, associations, corporations, church and charitable institutions as well as banks and asset managers.

The extensive range of services for this group of clients is a combination of day-to-day operations and the placement of new issues. The close relationship with clients enables a level of trust at which client and advisor can discuss strategic questions and individual concepts.

The established and successful equity and bond business is the backbone of the advisory services. Bankhaus Lampe offers institutional clients the opportunity to invest directly in equities and bonds and related derivative products according to individual specifications and requirement profiles.

The equity research covers not only the German large caps on the DAX but also in particular stocks on the MDAX, SDAX and TecDAX as well as a select number of small-and-mid-cap companies. The range of services in the fixed income & credit sales business covers domestic and foreign bearer instruments and registered securities, promissory note loans, selected corporate bonds and structured bond products. In addition, the Bank guides issuances by banks and companies through direct access to domestic and international syndicate banks. The Bank is an active member of the Bund Issues Auction Group (Bundesbieterkonsortium) and the EFSF Market Group.

Institutional investors in the UK who are interested in German stocks are advised by London-based Lampe Capital UK. In the United States, these services are offered through a co-operation with International KBR Finance LLC in New York.

Asset management for institutional investors is provided by Lampe Asset Management GmbH. The subsidiary focuses on active investment approaches, which follow the individual investment goals of the clients and dispenses with passive index solutions. Key elements of the services are the strength in the area of fixed income securities as well as the specifically developed competency in the equity business and the absolute-return portfolio management. The segment of absolute-return products as part of a capital-preserving strategy is being further developed, also in view of the current capital market environment.

Lampe Equity Management GmbH offers numerous options for equity investment: renewable sources of energy, shipping and private equity/mezzanine financing for the German Mittelstand.

Advisory concepts that emerge as a result of the strategic dialogue with the institutional investors complement the service offering. From origination and ongoing support through to the implementation of a transaction, these services can include aspects from the areas of procurement of investment opportunities (individual assets and portfolios) or financial advisory (e.g. on regulatory or capital structure matters).

Thanks to its comprehensive business activities in bonds and equities, asset management, alternative asset classes and expert advisory services, Bankhaus Lampe has established itself as one of the leading German names for institutional investors in Germany and abroad.

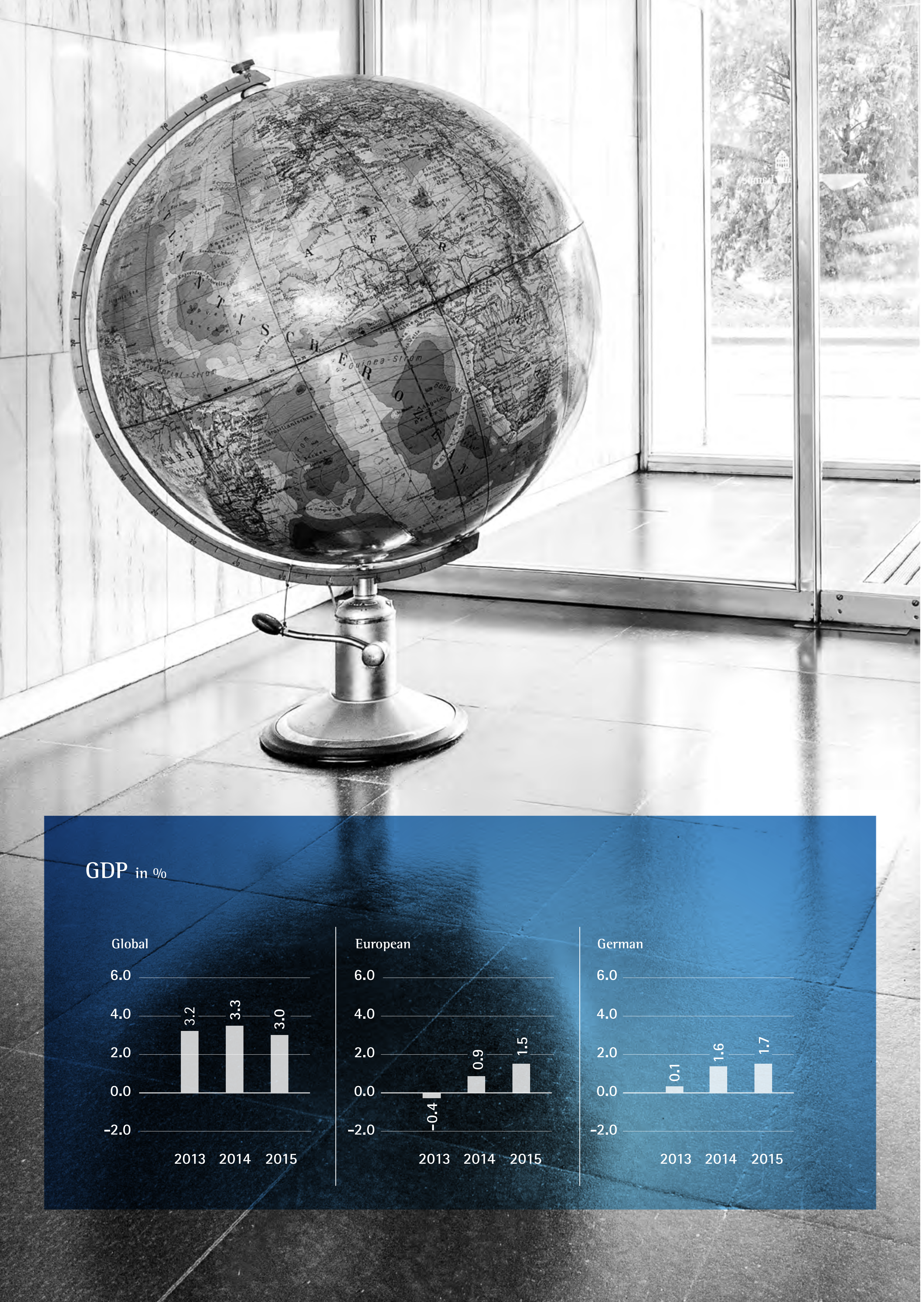
Strategic Outlook of the Bank

Bankhaus Lampe is well equipped to overcome the challenges facing the banking sector. Its longstanding tradition has led to a system of values that largely defines the Bank's corporate culture and business relationships with clients. The Bank intends to invest further in this solid foundation. The personal liability of the general partners underlines the Bank's commitment to responsible and risk-aware corporate governance on a long-term basis.

Bankhaus Lampe is reacting to the increasingly restrictive conditions in the banking sector by creating individually tailored services that are both traditional and innovative, while bringing various client groups together in its role as an intermediary. The demand for independent advisory services remains high, particularly in turbulent economic times.

By combining its longstanding experience and forward-looking vision, Bankhaus Lampe offers its clients genuine added value compared with other financial institutions and a promising outlook for the years ahead.

Management Report



Business Review 2015 and Outlook

General Economic Conditions

Worldwide

The global economy grew weakly in 2015, and experienced a marked slowdown at the turn of the year 2015/2016. The previous growth drivers lost their power. This was true for private consumption, the crude oil price and monetary policy, which was hardly in a position to generate additional impetus with interest rates at zero and new asset purchasing. In addition, the number and intensity of geopolitical conflicts increased significantly, which also hit investment hard. Global gross domestic product (GDP) only grew by 3.0 % in 2015, following 3.3 % in 2014.

Eurozone

Eurozone economic output rose by 1.5 % in 2015. The European economy only staged a below-average recovery from the recession and the sovereign debt crisis. This was partly due to the failure to implement structural reforms, particularly in France and Italy. In addition, national governments stimulated economic activity less than in the past.

Germany

The German economy grew by 1.7 % in 2015. This economic growth was chiefly driven by private consumption. The underlying factors were the improved situation on the labour market, higher wage increases and the sharp decline in the price of crude oil and energy. GDP growth was also supported by capital investment and foreign trade. However, the deterioration of foreign trade conditions in mid-2015 slowed the rate of growth in the latter half of the year. Yet the German economy remained on a moderate growth trajectory in Q4 2015.

Consumer prices

Among the dominant issues on the financial markets in 2015 were the geopolitical crises, the economic cooldown in the emerging economies, particularly in China, the monetary policies of the major central banks and low raw material prices. As a result of the continued fall in energy prices, inflation rates in most countries consequently decreased substantially once again. The low rates of inflation also led to another decrease in medium-term inflation forecasts. The ECB responded in March 2015 by launching an asset purchasing programme. The intention was to raise inflation rates back towards the ECB's target rate of close to but below 2.0 % in the medium term. Although the inflation rate has come up from its annual low of -0.6 % in January, it remained at a very low level and in December 2015 stood at 0.2 %.

Government bonds

The subdued global economic growth, the sustained disinflationary phase and the ECB's liquidity measures contributed towards interest rates remaining low in 2015 and at times government bond yields fell to new historical lows. In Germany, the 10Y Bund yield started the year at 0.54 % and fell to almost zero percent by the end of April 2015. Over the further course of the year it fluctuated between 0.45 % and 1.0 %. At the same time, yields on Bunds with maturities of up to seven years were in negative territory. As prospects of a Fed rate hike emerged, treasury yields rose on balance from their annual low of 1.7 % in February 2015 by 60 basis points to 2.30 % by the end of December 2015.

Currencies

The differences in ECB and Fed monetary policy caused the euro/ US dollar exchange rate to fluctuate considerably in 2015. Starting the year at 1.22, the euro slipped to 1.06 by mid-March 2015 when the ECB launched its QE programme. Over the course of the summer, it recovered to 1.15 before dropping back to March levels due to hardening expectations of a Fed rate hike. The ECB's renewed easing of monetary policy was less than the financial markets were expecting and the euro consequently moved back to 1.09 in December.

Equity markets

The DAX ended 2015 at 10,743 points, 9.6 % higher than at the beginning of the year. Dependent on exports, the DAX was affected by the injection of massive liquidity support by the ECB and by concerns about the global economy.

Market and Sector Environment

Since the onset of the global financial crisis, conditions for the banking business have undergone a sea change. Besides the sustained policy of low interest rates, other contributory factors include the further tightening of banking regulation and the general megatrends of digitalisation, demographic shifts, globalisation and sustainability.

Traditional sources of interest income are disappearing

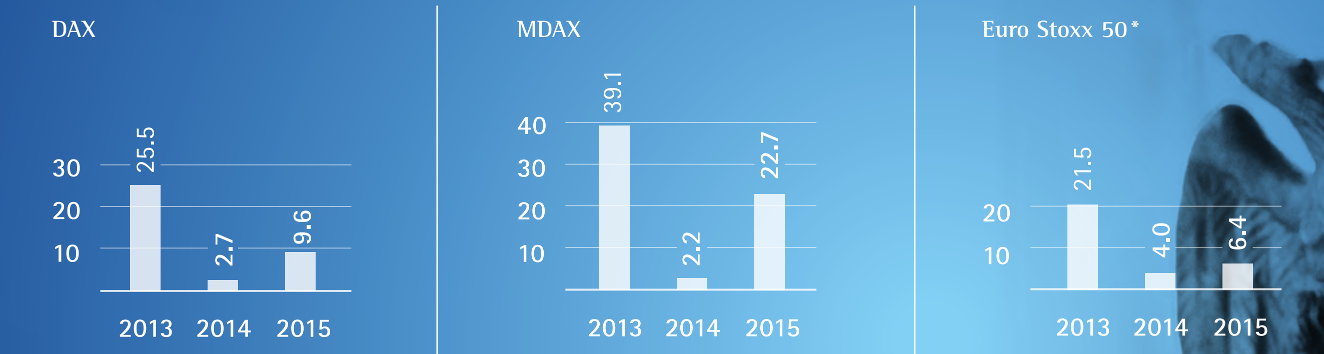
The macro-economic conditions are causing traditional sources of interest income to disappear. The interest rate situation means that banks can hardly any longer generate interest income from maturity transformation. The interest income from client deposits is developing negatively because the deposit rate at the ECB has now dropped below 0 %, but client rates can only be brought into negative territory with great difficulty.

The net interest income is now chiefly influenced by the revenue from the lending business. As a result, the business of lending to large and creditworthy Mittelstand borrowers has developed into a tough competition. Good corporate clients receive diverse loan offers, but generally have substantial liquidity available in their own right. In addition, companies are increasingly setting themselves up to be independent of any specific lender.

Policy of low interest rates is inhibiting consolidation of the sector

The monetary policy measures are developing counterproductive interdependencies because cheap ECB refinancing is keeping inefficient banking models alive. This is artificially inhibiting the consolidation processes the sector needs to undergo. At the same time, an appropriate level of profitability is being prevented by more stringent capital requirements.

Annual Performance of Key Stock Market Indices in %



*Performance index with dividends

Regulations are encroaching upon banking business models

Current regulatory topics include: Basel III, EMIR, MiFID II, AnaCredit, the Financial Transaction Tax, the Remuneration Ordinance for Institutions (InstitutsVergV) and consumer rights directives. These regulations determine how banks are managed and encroach upon their business models. The numerous regulations and statutes also mostly require far-reaching system-side adjustments that entail considerable IT costs. Small institutions can only distribute this block of fixed costs across a narrower customer base. Tighter regulation is therefore further aggravating the economic size problem.

The principle of double proportionality no longer holds true

The combination of international standards, European regulations and the implementation in national laws and ordinances does not represent a consistent system. The implementation of regulatory requirements in some cases distorts competition and consequently puts many houses in the financial industry at a disadvantage.

The changes do not take account of the differences between big banks and mid-sized/smaller institutions either. The principle of double proportionality traditionally requires that the intensity of ongoing bank supervision be commensurate with the significance of the institution to the financial system and with the nature, scope and complexity of its business activities. This principle now no longer seems to apply as the commercial repercussions of the regulatory system on different banking business models, and specifically on those of smaller and mid-sized banks are barely predictable anymore. Furthermore, specific national aspects, such as the three-pillar system in Germany, or legal forms for banks other than a public limited company are not adequately taken into account. Implementing and making adjustments for regulatory requirements consumes massive resources and represents a large block of costs for all banks. It can be assumed that the regulatory regime will be tightened even further in future.

Digitalisation

The digitalisation megatrend covers various key topics for banks. Firstly, the increasing digitalisation in all areas of life is changing client expectations and behaviour patterns. Ever more customers are transacting their banking business using online or mobile services. Digital channels and innovative online banking options have become the minimum standard. Secondly, FinTechs are attacking specific parts of the banks' value-added chain. This market concentration is leading to specialisation and economies of scale and simultaneously bringing disruptive change to traditional process chains. This is triggering urgently needed adjustment processes in banks. The reason banks are lagging behind when it comes to the systematic digitalisation of sales/information channels and business processes is partly because they lack certain capacities.

Under the pressure of regulation and falling margins, up to now banks have focused their attention on securing and optimising existing business operations and will probably tend to continue to do so. However, it is not possible to cope with the regulatory regime and the consequences of the low-interest phase without a functioning and well-designed IT architecture.

Demographic change

Demographic change is also influencing the banking business. Firstly, the needs and requirements of the ageing clientele are changing. Secondly, increasing life expectancy and environmental complexity mean that successors need a great deal of advice. For family businesses, retaining ownership of the enterprise from one generation to the next is the major objective. However, it becomes more difficult to hand on the business and the risk of failure increases disproportionately with every transfer to the next generation. For example, in the fourth generation the probability of failure stands at 85%.

Globalisation

The need for globally oriented services is increasing among all customer groups. Global investment opportunities are becoming more important, particularly in the US dollar world. In exchange, however, there is also a growing pool of foreign investors wanting to invest in Germany's Mittelstand.

Sustainability

In addition, investment decisions ever more often have to take account of ecological and ethical criteria. Investors want to invest their money transparently and with a clear conscience. In principle, great importance is also being attached to banks verifying and ensuring that minimum ethical standards are applied when they select their customers and business partners. Attention is also focusing on the issue of sustainability due to the future obligations to disclose non-financial matters in annual reports.

Effects of megatrends on banking business models

Besides the regulatory systems and low-interest phase, trends such as digitalisation, demographic change , globalisation and sustainability will also affect banking business models. Banks will have to think hard about how they want to position themselves in new subject areas. Not all of these trends are equally relevant for every business model. Nevertheless, strategies will have to be examined repeatedly to determine how valid they remain in a rapidly changing world.

External effects are leading to a fiercely competitive environment

These conditions also have a bearing on competition across all client groups. In the Bank's business with wealthy private clients, besides foreign financial services providers, independent asset managers are also increasingly entering the market.

Companies are tapping the capital market with ever greater frequency in order to diversify their financing base and become more independent of banks. On the financial investment side, conversely, private investors are increasingly turning to the capital market. Major competitors in this environment include major banks, state banks, private banks, foreign banks and brokers.

Besides the aforementioned service providers, asset managers and investment companies are also entering the market in the institutional client business.

This means that banks will have to rethink their business models and value-added chains continuously. Numerous financial institutions have already been forced to either abandon or shrink various business lines. Some banking business models will no longer be viable on the market. The transformation of the banking sector is set to accelerate.

Banks therefore require a clear business model, stable financial ratios and a sustainable strategy in order to compete effectively in the current market environment.

Business Review of Bankhaus Lampe Group in 2015

In Germany, Bankhaus Lampe Group has offices in Berlin, Bielefeld, Bonn, Bremen, Dresden, Düsseldorf, Frankfurt/Main, Hamburg, Munich, Münster, Osnabrück and Stuttgart. With its subsidiaries and cooperation arrangements abroad, the Bank is also represented in Vienna, London and New York. Bankhaus Lampe held up well in 2015 in what once again proved to be a challenging financial market environment.

Changes in the competitive landscape, regulatory challenges, the ongoing low interest rate phase and the serious changes on the market call for periodic in-depth reviews of the business model. Bankhaus Lampe works continuously towards addressing these challenges while focusing at all times on its clients' interests, the Bank's economic viability and the interests of its shareholder partners. Against this backdrop, the Bank has been actively tackling the following challenges for a number of years:

// core capital ratio
// refinancing
// company size

For a private bank that prepares its accounts in accordance with the German Commercial Code (HGB) and has no external rating as a result, a high core capital ratio serves as an indicator of its financial reputation. Despite Basel III, Bankhaus Lampe has accordingly improved its core capital ratio in recent years, from 10.2 % in 2010 to more than 15.0 % in 2015. The Bank has thus met all of the regulatory requirements by more than a comfortable margin.

Bankhaus Lampe's traditionally high client deposits ensured a solid refinancing base again in 2015.

To ensure adequacy in terms of size, the Bank continues to pursue an organic growth strategy that best meets its clients' needs, albeit without expanding its risk-weighted assets and hence total assets.

Bankhaus Lampe offers its clients not only traditional services but also modern and alternative services that are adapted to current financial market conditions and meaningfully bring together various client groups.

The Bank continues to focus its business activities on client advisory and support services for its three client groups, i.e. wealthy private clients, corporate clients and institutional clients. The Bank strives for a close-knit, cross-client group network of branch operations and capital market-oriented business.

The high level of confidence placed in the Bank's expertise was evidenced by the better-than-average growth in recent years of its assets under management, which now total around € 19.3 billion.

Business Review by Segment

Wealthy private clients

In a volatile year for the capital markets, dominated by negative interest rates, Bankhaus Lampe's asset management unit put in a satisfactory performance. The actively managed assets increased in 2015 as well.

In the ongoing low-interest environment, alternative investments are becoming more important. Bankhaus Lampe meets this challenge by developing individual investment strategies. For instance, the alternative investments strategy was implemented in the asset management unit in 2015. The equity strategy unit was particularly successful with its focus on high-dividend stocks. Other investment alternatives developed by Bankhaus Lampe in 2015 included providing access to entrepreneurial investments. Wealthy private clients were also offered attractive real estate investments in Germany and the US.

Corporate clients

In 2015, the corporate client business focused on holistic advisory services and close cooperation with the capital market business. For instance, numerous entrepreneurs to whom Bankhaus Lampe already provided advisory services at the corporate level also decided to appoint the Bank to look after their private assets. Equity and debt transactions carried out for companies in 2015 significantly enhanced the Bank's perception as a strategic partner for corporate clients. Bankhaus Lampe implemented a wide range of lead manager mandates.

In addition to solutions in capital market financing and in corporate finance, the Bank also strengthened its asset management concept offerings for companies investing non-essential liquidity.

Despite a challenging market environment, the Bank kept lending volumes and margins broadly stable. Thus, the Bank remains a provider of short-term loans for Germany's Mittelstand. Thanks to its high-quality lending portfolio, Bankhaus Lampe did not require the planned risk costs for FY 2015.

Institutional clients

For institutional investors, Bankhaus Lampe expanded its portfolio of services and intensified its advisory approach in 2015.

The rapidly growing equity and bond issuance business is based on deep knowledge of the German market. Alongside this, the Bank can also offer investors still-interesting alternative investments solutions. Bankhaus Lampe's broad investor base is a key acquisition argument in the primary market business.

As a result of the massive pressure on earnings exerted by the low-interest environment, alternative investments are becoming more important for institutional investors as well. The Bank meets these needs, for instance, with equity investments in renewable sources of energy and in German SMEs via its subsidiary Lampe Equity Management. Through Lampe Capital Finance, the Bank facilitates the investment of mezzanine capital in fast-growing German SMEs; three such investments have already taken place in 2015. Another investment is planned for the first quarter of 2016.

Bankhaus Lampe's excellent economic research and equity strategy teams give our institutional clients a solid basis for their investment decisions. The Bank's analysts fully cover the DAX and MDAX in addition to analysing a large number of SDAX stocks, as well as a number of European blue chips, with a total coverage of up to 200 stocks. Regularly scheduled contacts with companies in addition to visits at the top management level ensure an in-depth understanding of companies' business performance while guaranteeing that our analyses are up-to-date, for which Bankhaus Lampe Research again received several awards.

Notes on Net Assets and the Financial Situation

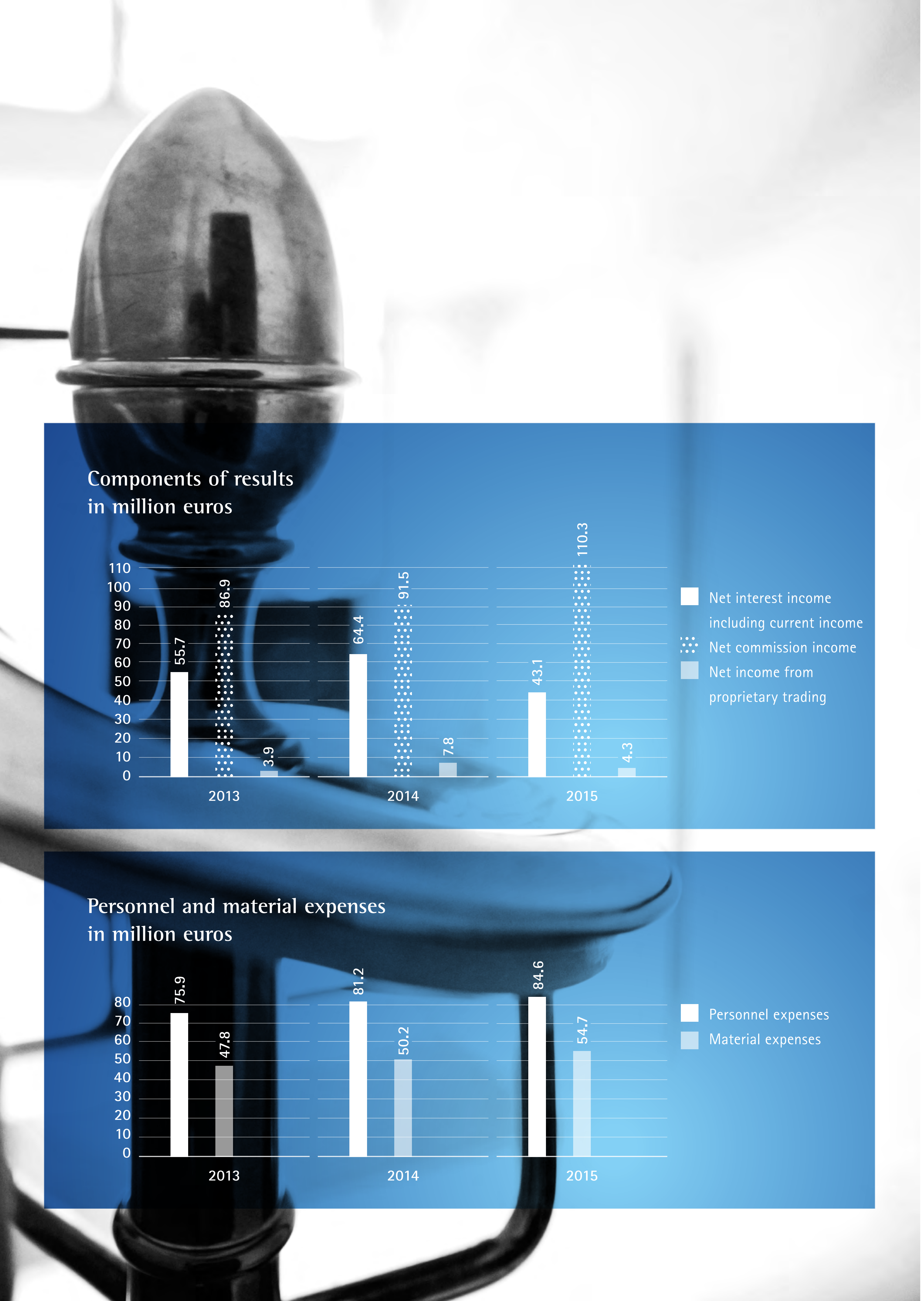
In the year under review, the **total assets** of Bankhaus Lampe KG remained on a par with a year ago. As at 31 December 2015, they came to € 2,658 million, marginally less than last year's figure of € 2,779 million.

Loans and advances to clients came to € 1,236 million as at 31 December 2015, which was slightly below the previous year's level of € 1,258 million. The magnitude of the lending portfolio facilitates an adequate diversification of risks on the one hand and is also commensurate with the risk-bearing capacity of a private bank on the other. As Bankhaus Lampe KG's business activities are generally more focused on advisory services than on the on-balance sheet business, the current growth strategy is unlikely to result in a material increase in total assets.

Due to factors relating to the balance sheet date, **client deposits** fell by € 120 million, to € 2,076 million, as at 31 December 2015 (previous year: € 2,196 million). Accounting for 78 % of total assets (previous year: 79 %), client deposits represent the most important source of refinancing and substantially exceed the Bank's credit business. This underscores the solidity of the balance sheet structure.

The Bank enjoyed a comfortable **liquidity position** throughout FY 2015. As at 31 December 2015, the liquidity ratio pursuant to the German Liquidity Regulation came to 6.1 (previous year: 5.2). It was therefore well above the requirements laid down by Germany's Federal Financial Supervisory Authority (BaFin), which demands a minimum co-efficient of more than 1.0.

Due to the allocation from shareholder funds of € 22 million, the Bank's **reported equity** rose to € 281 million and made up 10.6 % of total assets as at 31 December 2015 (previous year: 9.3 %).



Notes on the Income Situation

The Bank ended FY 2015 with a **group net income** for the year of € 23.0 million (last year € 22.0 million). The Bank thus achieved the steady results predicted by the 2014 management report. As in previous years, the Bank will adequately strengthen the capital base in agreement with its shareholders.

Net commission income rose further in FY 2015 and documented the Bank's good position in the service business, which is of particular importance for the business model. Net commission income, which is dominated by securities trading, totalled € 110.3 million, up 20.5 % from the previous year's level of € 91.5 million. The capital-market-oriented advisory business also contributed significantly to income.

Net interest income fell by € 21.3 million year-on-year to € 43.1 million. The current net interest income decreased from € 57.6 million to € 32.2 million, essentially due to the historically low level of interest rates. The current income from investments rose by € 1.7 million to € 3.2 million. Profits from associated companies increased by € 1.5 million, to € 6.8 million.

The **ratio of net commission income to current net interest income** (excl. income/profits from investments/associated companies) has developed positively and in 2015 stood at 77:23 (previous year: 61:39). This ratio underlines the importance of the commission business to Bankhaus Lampe KG and confirmed how successful the re-orientation of the business model has been.

On balance, **net income from proprietary trading** was down € 3.5 million to € 4.3 million. Statutory reserves derived from net income from trading activities were also allocated in FY 2015 (as in the previous year) pursuant to section 340g of the German Commercial Code (HGB) in conjunction with section 340e paragraph 4 of the HGB and will be available as additional risk cover in the future.

The Bank reported a **valuation result** of € 9.2 million as at 31 December 2015 (previous year: € -5.0 million), which includes a valuation result from the credit business of € 6.2 million (previous year: € -4.0 million), with net reversals of specific valuation adjustments, provisions, depreciation and changes in general valuation adjustments set against allocations to contingency reserves under section 340f HGB.

There was a net valuation gain on securities held in the liquidity reserve of € 3.0 million as per 31 December 2015 (previous year: € -1.0 million).

Personnel and material expenses, including depreciation and valuation adjustments on intangible assets and property, plant and equipment, rose by 6.0 % in FY 2015, up from € 135.1 million to € 143.2 million. This is attributable to an increase in material expenses to € 54.7 million (previous year: € 50.2 million) and a rise in personnel expenses to € 84.6 million (previous year: € 81.2 million).

However, due to the good earnings situation, the **cost-income** ratio has dropped from 70.8 % to now 68.3 %.

Other comprehensive income posted a decline (€ 4.2 million versus € 2.3 million in 2014). Other operating income was up € 1.0 million, to € 6.7 million. Other operating expenses came to € 2.4 million (previous year: € 3.4 million) were down on a year ago chiefly due to lower allocations to provisions.

In FY 2015, Bankhaus Lampe KG did not require the planned **risk costs** in the credit business. This was partly due to good lending portfolio quality and satisfactory economic conditions. All recognisable risks were provided for through adequate value allowances and provisions, which were fully covered by the Bank's operating result.

Corporate Responsibility

In addition to its clients, a company's most important and valuable resource is its employees. As a private bank with a strong focus on quality, Bankhaus Lampe assigns a high priority to this aspect of its business. In times of skills shortages and the declining reputation of the banking sector as an employer, the management of human resources is presenting major challenges. Once again in 2015, Bankhaus Lampe invested great effort into the recruitment, support and sustainable development of its employees. Bankhaus Lampe's declared aim is to retain its employees for as long as possible.

As at 31 December 2015, Bankhaus Lampe Group employed 675 staff (previous year: 677), whose average length of service was 10 years. The staff turnover rate – i.e. the ratio of those leaving the Bank to the total number of staff – was 6.9 % (previous year: 7.1 %), only slightly above the sector average of 6.2 %.

Bankhaus Lampe attaches great importance to high-quality and continuous further training of its employees. In 2015, the Bank's courses and training activities focused on leadership, communication and personal development. Other key aspects included trainings related to regulatory and legal requirements and English language courses. Bankhaus Lampe also supports employees' continuing education and certified training courses such as obtaining certifications as financial planners, international investment analysts or chartered financial analysts. In addition, the Bank also supports selected employees in their endeavours of pursuing a doctorate degree in parallel with their professional careers. For example, one employee earned her doctorate degree with her thesis on corporate governance and family succession planning.

Since 2014, the Bank has an occupational health management programme. The programme aims to maintain and promote the health, well-being and performance of the Bank's employees. The overall concept is intended to integrate existing measures, such as workplace integration management following prolonged illness and eye examinations for PC users to complement the programme offerings covering the four subjects of prevention, exercise, nutrition and stress management.

The Bank's in-house trainee programme is designed to train qualified university graduates specifically with respect to the requirements of Bankhaus Lampe, and to provide an opportunity for their further professional and personal development. Since 2012, ten trainees have successfully completed this ambitious programme with a focus on the private and corporate client business. Four new trainees have joined the programme in the autumn of 2015. The integration of select junior staff at the Bank into the interdisciplinary trainee workshops has also borne fruit.

As in past years, Bankhaus Lampe continued to promote young academic talents through the support of the University of Duisburg-Essen scholarship programme. In association with other companies, the UDE scholarship programme provides financial assistance to gifted, high-achieving students. In addition, close cooperation with selected universities has afforded many students the opportunity to complete their internships at Bankhaus Lampe. In the past year, 32 student trainees and 36 interns were able to find practical applications for the theoretical knowledge acquired from their studies. Moreover, the individual departments gained the opportunity to become better acquainted with potential candidates for future positions at the Bank. The Oetker Group's "Stay in Touch" programme also provides Bankhaus Lampe with an interesting approach to remaining in contact with high-performing, motivated trainees in the future. Seventeen former interns and working students currently take part in this programme on the recommendation of the different departments.

Bankhaus Lampe supports cultural, social and community projects in the form of donations or personal commitment on the part of its employees. For example, in cooperation with Steinway Germany the Bank awarded regional sponsorships to talented young pianists. The Bank also continued its successful collaborations with Kunstmuseum Bonn and Zeit-Stiftung Ebelin & Gerd Bucerius foundation in Hamburg. Numerous conferences and symposiums on current financial, political and inter-generational topics of the future were held at the Bank's branches.

Staff members participated once again in a Corporate Volunteering Day supporting charitable organisations through practical work.

Many employees also actively engaged outside their activities at the Bank, e.g. as speakers, visiting lecturers, association board members or association treasurers.

For example, in the area of social and healthcare services, our staff were involved with Kinderschutzbund (association for the protection of children) in Bielefeld and Deutsche Multiple Sklerose Gesellschaft (German multiple sclerosis society).

The aspects of sustainability and environmental protection are of central importance to a private bank that thinks and acts for the long term. Based on the Bank's environmental protection policy, corresponding guidelines have been developed that are binding for all employees. The primary objective of Bankhaus Lampe Group is to save energy and preserve resources. For example, nearly all locations are supplied with electricity from renewable sources. In addition, energy-saving measures are implemented along with planned renovations.

Report on Events after the Balance Sheet Date

No events of particular significance have occurred since 1 January 2016 that could be expected to have a material effect on Bankhaus Lampe Group's net assets, financial and income situation.

Outlook // Economy

World

After 3.0 % in 2015, global GDP is set to grow by only 2.9 % in 2016. In the emerging economies, growth is likely to flatten further, and in the industrialised nations, economic momentum is unlikely to improve as current growth drivers are tailing off.

Eurozone

Although the muted economic recovery in the eurozone is poised to continue in 2016, in the absence of additional impetus GDP growth will come to "only" 1.4 % this year. The recovery still hinges upon the ECB's highly expansive monetary policy, which is most notably keeping systemic risk at bay.

Germany

Growth momentum is unlikely to be any stronger in 2016 in the absence of additional impetus for private consumption and investments, and in the face of an economic slowdown. As a result, GDP is forecast to grow by only 1.5 % in 2016.

Consumer prices

Although inflation should gradually rise to 1.5 % by the end of 2016, the disinflation phase is likely to persist.

Government bonds

In the first quarter of 2016, the US Federal Reserve signalled gradual base rate hikes for the months to come. However, in light of bleak prospects for global economic growth, there appears to be very limited room for manoeuvre. The environment of government bond yields at historical lows is therefore likely to remain intact in 2016.

Currencies

As the expected divergence between the Fed's and the ECB's monetary policies is exaggerated, exchange rates of around 1.10 are more likely than parity or below-parity rates. The EUR/USD exchange rate is likely to fluctuate within a range of between 1.0 and 1.15.

Equity markets

The start to the year shows there is a risk of an even more turbulent 2016 with low sustainable equity returns. The strong fluctuations are due to reduced buffers against global recession, the US Federal Reserve's attempt to exit its zero interest rate policy and heightened geopolitical risks. There is a risk of German corporate earnings stagnating, which puts a curb on upside potential. The DAX should therefore end 2016 at 11,200 points after fluctuating between 8,500 and 12,400 points during the year. The upper range is unlikely to be reached without political intervention.

Outlook // Market and competition

Banks are still facing a difficult environment in 2016. The ongoing low-interest phase, rising regulatory requirements and the impact of megatrends continue to be the key challenges facing the banking sector.

Outlook // Bankhaus Lampe

Bankhaus Lampe will continue to work towards offering all clients a high-quality and independent range of services. The challenges of core capital ratio, refinancing and company size have been addressed.

// The bank plans to further strengthen its capital base and profit distribution capability by achieving an adequate net income.
// A well-differentiated client deposit mix will ensure a solid refinancing base for Bankhaus Lampe. As in the past, growth in total assets is not one of the Bank's objectives. However, its refinancing must be monitored continuously, it must be flexibly adjusted to meet legal and regulatory requirements, and it must be commensurate with the general interest-rate environment.
// Bankhaus Lampe will continue to pursue its organic growth strategy across all divisions in 2016.

Wealthy Private Clients
In the wealthy private client business, the persistently low interest rate environment and volatile equity markets will necessitate intensive market observation, successful portfolio management and an adapted product offering. Accordingly, the Bank also anticipates increasing demand for alternative investments, which it can meet with the completed expansion of its portfolio of services.

Company
Bankhaus Lampe will further implement its comprehensive support approach and coordinate the needs of companies, entrepreneurs and family assets in a trustworthy manner. To this end, the Bank will satisfy preferences for independence in terms of financing also by providing advisory services in the capital market. The Bank's existing range of services – supplemented by specialist services of its subsidiaries and by selected co-operations – meets the needs of the defined client groups.

The corporate client business has generated stable contributions to earnings in recent years and has been largely characterised by high credit quality accompanied by low default rates. Bankhaus Lampe continues to pursue a cautious lending policy in 2016. As in the previous year, its objective is to not require all of the planned risk budget.

Institutional clients
Based on its experience in placing issues, Bankhaus Lampe will continue to expand its issuing business with institutional clients while focusing on a holistic and strategic approach to dialogue with institutional investors. In this way, Bankhaus Lampe is able to deliver genuine added value thanks to its extensive expertise. In addition, the Bank is continuously expanding its range of alternative investment offerings, as well as services designed to meet regulatory requirements.

Outlook // Income components

Net interest income
Overall, Bankhaus Lampe expects net interest income to weaken again as the prevailing low interest rate level will continue and there will be no expansion of the capital-intensive business. Owing to its largely maturity-matched balance sheet structure, however, interest-related operations at Bankhaus Lampe will scarcely be impacted by the decline in maturity transformation compared with other competitors.

Net commission income
Bankhaus Lampe is confident regarding net commission income. The extension of service offerings to all three client groups is expected to have a positive impact.

Net profit from proprietary trading
It is difficult to estimate net income from proprietary trading due to imponderables in the financial markets. However, the Bank anticipates that its trading activities will continue to contribute positively to earnings in 2016.

Administrative expenses
The expected increase in administrative expenses will be moderate.

Group net income for the year
On balance, the Bank expects net income in 2016 to be on a par with the previous year's level.

Outlook // Strategy

Bankhaus Lampe boasts a future-oriented business model, as well as a sustainable strategy. It is well equipped to operate in the current market environment thanks to its solid core capital base, comfortable deposit situation and the stable background provided by its owners. Meeting upcoming regulatory requirements will remain a key challenge. Although the Bank is in a solid position thanks to its business model and will benefit from problems in the financial services industry, the importance of prudent management at the Bank will increase in periods of significant market turmoil.

Risk Report

The key objective of Bankhaus Lampe KG's risk management is to appropriately limit the major risks from business operations according to its risk-bearing capacity to enable it to generate a return on capital employed commensurate with risk. We therefore identify, assess, control, monitor and communicate the main risks promptly at Group level and back them with capital. We place a particular focus on risk concentrations. An annual risk review ensures that all risks are taken into account in their entirety. In the year under review, no risks that endangered the continued existence of Bankhaus Lampe or its performance were identified.

For the purpose of a quarterly risk-bearing capacity calculation in accordance with the liquidation approach, all types of risk are evaluated at a confidence level of 99.9 % using a risk horizon of one year. All individual risks are calculated using a conservative approach, i.e. risk-lowering correlations are disregarded, and then aggregated to an overall bank risk level. The resulting figure must always be less than the sum of the Bank's equity and allowable reserves. Positive budget results are disregarded under the conservative approach.

In FY 2015, based on the liquidation approach the overall bank risks calculated according to these methods were always well below the Bank's defined risk-bearing capacity. Utilisation at all reporting dates was between 51 % and 56 %.

As at 31 December 2015, the conservatively calculated total risk contribution of € 204.9 million was broken down by type of risk as follows:

// 40.2 % credit risks
// 23.4 % shareholding risks
// 15.4 % market risks proprietary trading/ liquidity reserve
// 15.1 % operational risks/reputation risks
// 3.2 % market liquidity risks proprietary trading/ liquidity reserve
// 2.7 % interest rate risks in the banking book

A calculation is also carried out every quarter in accordance with the going concern approach. Core capital and total capital invested in accordance with the Capital Requirements Regulation (CRR) is subtracted from the regulatory risk cover funds. The total bank risks (calculated at a confidence level of 95 %) are then compared to the remaining level of risk cover. According to this method, utilisation of core capital was between 52 % and 57 %, and utilisation of total capital was between 54 % and 63 % as at all reporting dates.

Moreover, as part of a quarterly stress test that includes all risk classes, we simulate a serious economic downturn and an extreme loss of confidence in the markets or among clients following an external event. Utilisation of risk coverage including subordinate funds was between 48 % and 66 % as at all reporting dates.

Using qualitative inverse stress tests, we analyse various scenarios, which could be critical to the survival of the Bank. These scenarios are based on the business model of a private bank and on the main sources of income and risk for the Bank.

In accordance with the requirements of the CRR, the consolidated total ratio in the report submitted to the supervisory authorities stood at 20.40 % as per 31 December 2015. The mandatory minimum requirements for core capital and total capital were clearly exceeded during the entire financial year.

The Bank uses derivative financial instruments primarily as hedging instruments. Interest rate swaps in the OTC market and futures and options on Eurex are the preferred products. Such items are closely integrated into the risk management system. The report on the use of derivative financial instruments is included in the annex to the Bankhaus Lampe KG annual report.

In the following, the material risks as defined by the Bank are explained in more detail.

Credit Risks

Credit risks include potential losses due to default or a change in the credit rating of business partners. They are subdivided into general credit risks, counterparty risks, issuer risks and country risks.

The Bank's credit risk strategy follows all qualitative and quantitative requirements for risk control, and forms the basis of the credit business. The focus is on short-term financing in Germany. In order to avoid inappropriate concentrations of risk, the credit risk strategy specifies limits for the total credit risk, gross and net volumes of commitments, and other aspects.

The Bank's credit committee is responsible for the management of credit risks in both individual cases and the total portfolio. Supported by an early-warning system, risks are managed by the profit centres and individual key personnel, including the back-office functions. Close cooperation between the risk controlling department and back-office functions, together with the professional handling of problematic loans, ensures the prompt identification of potential risks. The client credit portfolio is characterised by above-average credit ratings.

The Bank applies a widely used and recognised credit portfolio model to quantify portfolio risk. The key performance indicator is the credit value-at-risk in the client credit portfolio including banks at a confidence level of 99.9 % for a one-year period. As at 31 December 2015, the credit value-at-risk came to € 66.0 million.

In addition, migration risks for the client credit portfolio including banks are calculated at the same confidence level. At the end of the year, the risk contribution stood at € 3.9 million.

Moreover, issuer risks of € 2.9 million and risks for default on a commitment of € 9.6 million in total were calculated as of 31 December 2015.

The analyses are complemented by regular model-based, historical and hypothetical stress tests and ongoing monitoring of relevant early-warning indicators. These provided no evidence of developments threatening the Bank's continued existence as a going concern. The procedure is based on specific rating systems for target customer groups and takes into account both quantitative and qualitative criteria.

Significant parameter and method specifications are regularly reviewed and, if appropriate, adjusted to take account of altered conditions. The methods and models used for risk control are subjected to an extensive validation process at least once every year.

The risk controlling department submits a comprehensive quarterly report on risks within the credit portfolio and significant individual commitments, together with information on the utilisation of the various limits to the general partners and the advisory board. Efficient ad-hoc reporting completes the reporting. No unacceptable risks were detected at any time in the year under review.

The Bank does not use securitisation or loan derivatives to hedge risks. It mitigates risks on an individual basis through volume reductions, sub-participations or by obtaining additional collateral or appropriate covenants. In addition, portfolio effects are used to minimise total risk.

In the year under review, the Bank reported a positive valuation result in the credit business. Additions to risk provisioning were below the planned standard risk expenses.

Market Risks

Market risks are potential losses due to detrimental changes in market prices or price-influencing market parameters. Depending on the relevant factors, they can be subdivided into interest rate change risks, currency risks and other price risks, as well as spot rate, forward and option risks. Moreover, market risks also include spread risks from bonds and promissory note loans.

A detailed trading strategy is applied to manage market risks. It defines proprietary trading as a supplementary source of revenue that contributes correspondingly to basic profitability. Proprietary trading occurs mainly in euros on European markets and stock exchanges and thus, currency risks play a subordinate role. The bank has no exposure to commodity risks.

The limit system is laid down in the trading strategy. It defines upper loss limits, loss limits, risk limits and volume limits if applicable, and includes reporting regulations as well as sanction mechanisms if critical limits are used up. At the end of the year, the loss limits for proprietary trading, including the liquidity reserve of € 20.7 million, were broken down by type of risk as follows:

// 44.4 % spread risks
// 24.2 % price risks
// 19.3 % interest rate risks
// 12.1 % currency risks

In addition, a loss limit was set up for capital market transactions mostly as a reserve limit of € 10.0 million. All the aforementioned loss limits count as risk contributions in the calculation of the risk-bearing capacity instead of actual value-at-risks. As our limit utilisations are mostly low, this represents a conservative approach.

Market risks are managed by an internal risk management committee, which meets at least once a month. The risk control department monitors risks controlled by trading.

The Bank uses the variance-covariance approach as its main instrument for risk measurement. Using this approach, it calculates risks from market price changes in the form of potential losses based on historical data from the last 250 trading days. Bankhaus Lampe quantifies the risks from potential changes in the market price as part of the daily control process at a confidence level of 97.7 % assuming a holding period of one trading day. In addition, risks are calculated on the basis of 99.0 % and a ten-day holding period. As at 31 December 2015, these regulatory parameters resulted in a value-at-risk of € 8.4 million for all proprietary trading including the liquidity reserve and the capital market business. Limit allocation, specification of risk parameters and risk evaluation methods are regularly checked and adjusted as necessary if conditions change.

Trading results, risk estimates and limit utilisations are compiled every working day divided by risk area and broken down to the sub-portfolio level. This report is submitted to the general partners. Additional special analyses as well as historical and hypothetical stress tests complement the reporting. The quality of the risk assessment is ensured by back-testing analyses, in which the statistical assumptions are compared with actual empirical trends, and a wide range of other validation measures.

In the case of critical utilisations, the Bank implements immediate reductions in its risk positions to protect the upper loss limit and loss limits at a confidence level of 99.9 %. In the year under review, there were no cases that necessitated action.

Interest rate risks in the banking book

In accordance with the trading strategy, interest rate risks in the banking book are kept to a minimum based on a refinancing policy and managed by the treasury department separately from other market risks. Additional monitoring is performed by the internal risk management committee.

In order to quantify a value-at-risk, a monthly historical simulation is carried out using the net present value method at a confidence level of 99.9 % with a risk horizon of one year. For fixed interest rate positions, agreed interest terms are taken into account throughout.

For variable and open-ended interest rate positions, appropriate mixing ratios of sliding averages are assumed based on expert assessments. Implicit options and potential special repayments play a subordinate role.

A monthly report to the general partners details the cash values, cash flow structures and key risk figures for the interest rate positions in the banking book, broken down by sub-portfolio. The report also contains limit utilisations, the results of stress tests and back-testing and on a quarterly basis the effects of interest rate shocks pursuant to German regulations. As significant fixed interest positions in the banking book are usually refinanced or interest-rate hedged through simultaneous back-to-back transactions with matching maturities, this type of risk is of minor importance for the Bank. As at 31 December 2015, the value-at-risk came to € 5.6 million.

Risks from Shareholdings

Risks from shareholdings are defined as potential losses that could arise from the provision of equity and mezzanine capital.

Bankhaus Lampe's strategic objectives for shareholdings are set out in a separate shareholding strategy. All of the Bank's shareholdings are classified as strategic holdings, financial holdings (including private equity), and other enterprises. They are allocated to the appropriate Bank division according to the operational management and responsibility.

Shareholding risk is managed and controlled by the Bank's risk controlling department. Major decisions on shareholdings are made on a case-by-case basis by the Bank's general partners and, to some extent, with involvement of the limited partners. Moreover, a detailed investment process and total limit is also in place for the private equity business division. The business performance of the shareholdings is constantly monitored and analysed.

As part of internal risk control, capital backing is provided for all investments following the simple risk weighting approach in accordance with the CRR, based on a risk contribution of 42.4 % calibrated at a confidence level of 99.9 %. The basis for this calculation comprises the book values of holdings, mezzanine capital, loans and, if applicable, additional funding obligations. As at 31 December 2015, this resulted in a conservatively calculated risk contribution of € 47.9 million. Ongoing monitoring of early-warning indicators completes the risk monitoring.

In comprehensive quarterly shareholdings reports and appropriate ad hoc reporting, the risk controlling department informs the general partners and the advisory board about the individual capital components of holdings as well as on all important developments of the various companies with respect to performance and risk. There were no critical developments in the year under review.

For risk management purposes, Bankhaus Lampe is generally granted extensive information and voting rights in the individual companies. In addition, the general partners or employees of the Bank normally sit on supervisory bodies.

Liquidity Risks

Liquidity risks include call, maturity, refinancing and market liquidity risks.

The main objective, set out in a separate liquidity strategy, is to secure the Bank's solvency at all times and at the same time optimise profit. Sufficient liquidity funds are maintained permanently to avoid liquidity bottlenecks. Securities and derivative financial instrument transactions are generally concluded within the most liquid markets. We also take ECB eligibility into account in the case of bonds and promissory note loans serving as a liquidity reserve. For the most part, liquidity maturity transformation is conducted on a very short-term basis. Thanks to a comfortable deposit situation in client business, once again liquidity remained very sound throughout the past year.

The treasury department is responsible for controlling liquidity risks. The refinancing structure is constantly optimised by taking costs into account. The internal risk management committee is responsible for management of the risks, while the risk controlling department is in charge of monitoring them.

A model-based method is not applied to quantify liquidity risks. Bankhaus Lampe's consistently very good liquidity situation is demonstrated, for example, by the liquidity ratio according to the German Liquidity Regulation (LiqV), which was 6.13 as of 31 December 2015, and was consistently well above the minimum requirement of 1.0. The regulatory liquidity coverage ratio came to 1.70 as at 31 December 2015.

The Bank uses detailed monthly liquidity forecasts, early warning indicators and various stress tests to monitor liquidity risks, which are reported to the general partners. Such tests simulate in particular the effects of significant damage to the Bank's reputation or an extreme economic crisis on the Bank's liquidity situation. The results prove that sufficient refinancing would be ensured even if extreme scenarios were to occur.

A conservative liquidity policy and ongoing controlling reduce liquidity risks in money market trading. For potential emergency situations, Bankhaus Lampe maintains a sufficient reserve of demand deposits at all times. Market liquidity risks are restricted by limiting the permissible markets for the individual trading portfolios and by means of rigorous internal requirements for counterparties and product selection. In addition, an appropriate capital charge is set for this type of risk in the risk-bearing capacity calculation. As at 31 December 2015, the risk contribution for proprietary trading, including the liquidity reserve, was € 6.6 million.

Operational Risks/Reputation Risks

Operational risks comprise the risks of losses incurred as a result of the inadequacy or failure of internal procedures, people or systems, or as a result of external events such as natural disasters. Legal risks are also defined as operational risks. Reputation risks are defined as a risk of loss resulting from damages to a firm's reputation.

A special strategy for operational and reputation risks forms the basis for handling operational risks throughout the Bank. The general partners are responsible for managing this type of risk. Risk control is carried out by specific officers in the specialist departments.

Law firms retained by the Bank and the legal department of the bank are responsible for legal risks. An important tool for risk reduction here is the use of standardised agreements customary in the industry. Adequate provisions have been recognised for current litigation.

The particularly sensitive area of IT risks is covered by extensive and appropriate protective measures of a technical and organisational character. The Bank also continually refines its information security and business continuity management systems in accordance with prevailing standards.

The Bank does not use model-based quantification of operational and reputational risks. Its methods of analysis consist of the maintenance of an internal risk and loss database (for cases from € 1,000 upwards) together with a regular bank-wide self-assessment programme. Bankhaus Lampe uses the basis indicator approach in accordance with CRR to measure the regulatory capital requirement for operational risks.

For the internal risk calculation, the regulatory risk cover calculated at group level is adjusted for potential new or discontinued business divisions or shareholdings. To cover reputation risks, the ratio is subsequently multiplied by a predetermined factor to raise it to an appropriate level. As at 31 December 2015, the risk contribution thus stood at € 30.9 million.

The general partners are always kept fully informed about the Bank's operational and reputational risks. This is achieved through the quarterly standard reports taken from the loss database, a regular presentation on the development of selected operational and reputational risks, and ad hoc reporting on special cases.

The reduction of operational and reputational risks is achieved primarily through close communication between the risk units and the decision-makers and case-by-case risk-mitigating action. Raising risk awareness among all employees creates transparency and reduces the risk of loss.

Strategic Risks

Strategic risks refer to the uncertainty relating to earnings performance due to business policy decisions or changed conditions such as market environment, customer behaviour or technological advances.

Management of strategic risks by the Bank's general partners is based on an annual forward projection of the overall bank strategy as part of the strategy and planning processes. The decision makers are supported in their strategic management by the quarterly short-term income statement, the monthly profit and loss account, and analyses of the earnings structure in response to specific situations. This process ensures close monitoring of compliance with the strategic goals and guidelines.

Subsidiaries and Holdings

Lampe Asset Management | Lampe Beteiligungsgesellschaft | Lampe Credit Advisors | Lampe Privatinvest

Lampe Equity Management | Lampe Capital Finance | VILMARIS | cee

DALE Investment Advisors | UNIVERSAL INVESTMENT

Subsidiaries and Holdings

The Bankhaus Lampe Group comprises several subsidiaries and various holdings in addition to Bankhaus Lampe KG. With a comprehensive range of banking and advisory services, the group thereby meets its clients' many and varied requirements.

Lampe Asset Management

Lampe Asset Management GmbH offers a comprehensive and professional array of asset management services. Using traditional asset management, individual specialist fund mandates and mutual fund concepts, the company can invest in equities, bonds and commodities.

The company's tailor-made investment solutions are based on an active approach to asset management that focuses on the absolute return achievable for the client. Lampe Asset Management cooperates in settlement with many renowned custodian banks and capital investment companies. The company is a sought-after partner for segment funds in the Master KVG environment. Risk management is of particular importance, being a fundamental element of portfolio management - especially in the case of guaranteed value mandates.

Besides traditional investments, Lampe Asset Management GmbH is also increasingly offering investment solutions that are geared towards sustainability criteria. In this area Lampe Asset Management GmbH cooperates with oekom research AG.

The special fund business put in a very good performance in 2015. The unit acquired a large number of new clients. This trend was mainly driven by corporate clients, pension funds, foundations, family offices and church-related investors. Once again most of the new business was generated by actively managed balanced mandates, while conventional annuity products showed a slightly declining trend.

The company's response to a changed capital market environment is a more global approach to investment solutions as well as innovative multi-asset concepts.

Overall, assets under management rose to € 6.45 billion (after € 6.23 billion last year).

Lampe Asset Management GmbH was once more awarded an accolade for its endowment fund in 2015. In addition, it was named the world's best eurozone bond manager over 10 years by Citywire and received a platinum rating.

Lampe Beteiligungsgesellschaft

Lampe Beteiligungsgesellschaft mbH offers Bankhaus Lampe KG's medium-sized corporate clients a range of complementary services for all aspects of acquisition and management of corporate investments of any type or legal form. In addition, its services also include the structuring and execution of customised fiduciary operations.

Lampe Credit Advisors

Lampe Credit Advisors GmbH offers advisory services for complex issues relating to European financial institutions, insurance companies and public-sector institutions. These services include regulatory advice, the structuring and arrangement of investment and refinancing solutions, portfolio and risk management services and comprehensive advisory and other services relating to strategic partnerships and equity holdings.

Lampe Credit Advisors GmbH is a partner in Caplantic GmbH, a joint venture established between Bankhaus Lampe, Nord/LB and Talanx Group. Caplantic GmbH provides banks, insurance companies and institutional investors with administrative support, risk modelling and reporting on various investment products, especially alternative asset classes. Caplantic GmbH also structures innovative investment products, such as alternative (credit) funds or managed debt accounts that invest in loans and comparable financial instruments.

Talanx Group acquired a 45 % shareholding in Caplantic in the course of 2015, of which 40 % came from Bankhaus Lampe. The three partners intend to develop Caplantic into one of Germany's leading service providers for alternative asset management and financial solutions.

Lampe Equity Management

Lampe Equity Management GmbH offers institutional investors domiciled in Europe exclusive investment opportunities in the field of alternative assets, including energy infrastructure, German SMEs and shipping.

cee

Investments in the energy infrastructure sector are made via the holding company *CEE Holding GmbH & Co. KGaA*. In conjunction with a Luxembourg-based specialist fund, Lampe Alternative Investments S.A, SICAV-FIS (with the three sub-funds LAI-CEE Sidefund I, II and III), institutional investors have pooled roughly € 430 million in equity and thus achieved a total investment volume of some € 1.3 billion.

The CEE investments currently include 26 photovoltaic parks with a total output of 273 megawatts, of which 21 in Germany, three in France and two in England. In addition, the company has invested in 13 German and four French windparks with a total output of 237 megawatts. The CEE group thereby expanded its portfolio of renewable energies plants by 22 % on the previous year to an output of more than 510 megawatts. The capacity of 680 gigawatt hours is enough to supply about 150,000 four-person households in Germany with green energy.

In addition to these activities, CEE Holding has worked with RWE Innogy since 2011 to invest in technology companies in the field of cleantech, thus benefiting from the industrial expertise of the RWE Group.

CEE Fund Advisory GmbH (CEEFA), which was founded in 2014, is an investment advisory firm that specialises in infrastructure investments. CEEFA provides advisory services to the investment manager of an infrastructure debt fund with a target volume of € 1 billion. The fund was licensed for distribution by national regulators in the autumn of 2015 and offers institutional investors the option to participate in profitable infrastructure projects. It advises investment companies on the selection, analysis, acquisition and management of domestic and international project financing. Deutsche Bank acts as distribution partner for the infrastructure debt fund.

Lampe Privatinvest

The subsidiary *Lampe Privatinvest Management GmbH* permits a select group of entrepreneurially minded private investors to buy up majority and minority shareholdings in all sectors of Germany's Mittelstand. A conscious decision has been taken not to use fund structures so that every investment is flexible and geared to the relevant investor's needs, as well as to ensure long-term support for the respective companies. Lampe Privatinvest added another two German Mittelstand companies to its portfolio, and it intends to expand further in 2016.

Lampe Capital Finance

The subscription phase for the investment fund Lampe Mezzanine Fonds I GIKG GmbH & Co. KG, which was initiated by the subsidiary *Lampe Capital Finance GmbH* in 2014, ended on 31 December 2015. The mezzanine fund represents an interesting investment alternative for institutional investors especially in the current low-interest environment, while at the same time providing companies with yet another type of funding. The funds raised are exclusively invested in German Mittelstand companies, where they are used to finance growth situations or corporate transactions. With the investments made by the end of 2015, 20 % of the funds have been allocated thus far.

VILMARIS

Vilmaris Management GmbH provides further investment opportunities in the shipping sector. This is the management company of Vilmaris GmbH & Co. KGaA, a shipping investment company that purchases, sells and charters sea-going vessels. Its portfolio currently consists of two bulk carriers and a newly built container ship that was added in 2013.

DALE Investment Advisors

Bankhaus Lampe has access to the Austrian market through its majority holding in Vienna-based *DALE Investment Advisors GmbH.* DALE has extensive experience in managing significant family wealth, private foundations and pension plans. Moreover, DALE has established itself in the field of ethical and sustainable investments and is a specialist in absolute return products. Bankhaus Lampe's German clients also benefit from this expertise as DALE acts as an advisor to the Lampe Universal Solid Fonds. DALE managed a total of € 1.6 billion in institutional and private assets as of 31 December 2015. This makes DALE one of the largest multi-family offices in the German-speaking countries.

UNIVERSAL INVESTMENT

Bankhaus Lampe holds a major interest in *Universal-Investment-Gesellschaft mbH,* Frankfurt/Main. The participation rate is 50.0 %. With funds under management of some € 211 billion (as at 31 December 2015), 1,001 special investor and mutual fund mandates and approximately 550 staff, Universal-Investment is one of Germany's most successful investment companies. It is an important partner for Bankhaus Lampe Group in the specialist fund area.

All the subsidiaries and investments performed at least in line with the planned targets in the year under review. Strong demand for client services and expert advice from the companies referred to above inspires confidence about the current business year as well.

Consolidated Financial Statements for 2015

Consolidated Balance Sheet for Bankhaus Lampe KG

as at 31 December 2015

Assets

in euros				2015	2014
					in T euros
Cash Reserves					
a) Cash on hand			635,383.38		582
b) Balances with central banks			455,058,067.15		187,651
thereof: at Deutsche Bundesbank	455,058,067.15			455,693,450.53	(187,651)
Loans and advances to banks					
a) Due on demand			174,909,654.72		202,031
b) Other claims			72,331,362.55	247,241,017.27	115,141
Loans and advances to clients				1,236,448,416.78	1,258,021
thereof: secured by liens on property	63,583,367.14				(72,854)
thereof: public sector loans	55,400,000.00				(110,870)
Debt securities and other fixed income securities					
Bonds and debt securities					
a) From public issuers		15,043,350.00			145,043
thereof: eligible as collateral for advances from Deutsche Bundesbank	15,043,350.00				(145,043)
b) From other issuers		133,313,171.10	148,356,521.10		255,062
thereof: eligible as collateral for advances from Deutsche Bundesbank	133,313,171.10			148,356,521.10	(255,062)
Equity and other variable-yield securities				400.00	5,242
Trading portfolio				440,633,113.73	408,405
Shareholdings				30,657,250.52	32,465
thereof: financial institutions	7,453,193.04				(7,146)
thereof: financial services institutions	5,922,515.22				(5,801)
Shareholdings in affiliated companies				276,000.00	276
Shareholdings in associated companies				28,706,351.29	32,417
Fiduciary assets				11,888,813.80	11,945
thereof: fiduciary loans	11,888,813.80				(11,945)
Intangible assets				5,223,608.06	3,566
Property, plant and equipment				28,948,930.63	30,387
Other current assets				22,347,667.11	89,211
Accruals and deferred items				1,784,369.90	1,740
Total assets				2,658,205,910.72	2,779,186

Liabilities

in euros				2015	2014
					in T euros
Liabilities to banks					
a) Due on demand			49,368,132.31		61,144
b) Subject to an agreed term or period of notice			49,333,148.31	98,701,280.62	52,866
Liabilities to clients					
Other liabilities					
a) Due on demand		1,850,334,642.46			1,748,393
b) Subject to an agreed term or period of notice		225,398,553.85	2,075,733,196.31	2,075,733,196.31	447,910
Trading portfolio				23,859,506.89	32,653
Fiduciary liabilities				11,888,813.80	11,945
thereof: fiduciary loans	11,888,813.80				(11,945)
Other liabilities				14,942,823.76	9,778
Accruals and deferred items				1,586,273.35	2,380
Provisions					
a) Provisions for pensions and similar obligations			11,307,657.00		12,714
b) Tax provisions			4,861,879.23		3,852
c) Other provisions			26,436,030.43	42,605,566.66	30,145
Subordinated liabilities				27,723,640.28	27,724
thereof: due within two years	723,640.28				724
Profit participation capital				20,000,000.00	20,000
thereof: due within two years	0.00				0
Funds for general banking risks				36,900,000.00	36,400
thereof special items according to section 340e of the German Commercial Code (HGB)	4,200,000.00				(3,700)
Equity					
a) Subscribed capital			70,000,000.00		70,000
b) Capital reserve			194,000,000.00		172,000
c) Other surplus reserves			16,747,737.77		16,748
d) Adjustments for minority interests			517,071.28		534
e) Consolidated profit			23,000,000.00	304,264,809.05	22,000
Total liabilities				2,658,205,910.72	2,779,186
Contingent liabilities					
Liabilities arising from guarantees and warranty agreements				80,465,874.49	73,680
Other liabilities					
Irrevocable lending commitments				57,397,000.00	85,229

Consolidated Profit and Loss Account of Bankhaus Lampe KG

for the period from 1 January to 31 December 2015

Expenses

in euros			2015	2014 in T euros
Interest payable			29,375,007.98	51,566
Commission payable			22,146,570.19	34,413
General administrative expenses				
a) Personnel expenses				
aa) Wages and salaries	76,214,685.41			71,617
ab) Social security contributions and expenditures for pensions and related employee benefits	8,403,466.09	84,618,151.50		9,534
including pensions: 2,270,095.39				(2,102)
b) Other administrative expenses		54,693,694.01	139,311,845.51	50,244
Depreciation and valuation allowances on intangible assets and property, plant and equipment			3,876,366.45	3,744
Other operating expenses			2,425,906.70	3,368
Depreciation and valuation allowances to accounts receivable, certain securities and from reversal of provisions in the credit business			0.00	4,996
Depreciation and valuation allowances to shareholdings, shareholdings in affiliated companies and securities treated as fixed assets			4,755.99	0.00
Taxes on income and profit			4,581,905.58	3,494
Other taxes not shown under "other operating expenses"			96,066.30	7
Consolidated net income for the year			23,377,002.03	22,367
Total expenses			225,195,426.73	255,349

Income

in euros		2015	2014 in T euros
Interest earned on			
a) Credit and money market transactions	35,039,950.81		55,530
b) Fixed-income securities and debt register claims	26,504,037.62	61,543,988.43	29,521
Current income from			
a) Equity and other variable-yield securities	980,969.82		24,127
b) Shareholdings	3,205,388.35	4,186,358.17	1,521
Earnings from associated companies		6,789,082.77	5,294
Commission earnings		132,487,838.94	125,882
Net earnings from financial transactions		4,323,362.10	7,794
thereof: allocation according to section 340e paragraph 4 of the German Commercial Code (HGB):	500,000.00		(900)
Earnings from write-ups to accounts receivable, certain securities, and from reversal of provisions in the credit business		9,198,371.96	0
Other operating earnings		6,666,424.36	5,680
Total Income		225,195,426.73	255,349
Net income for the year		23,377,002.03	22,367
thereof profit due to other partners		-377,002.03	-367
Profit carryforward from previous year		0.00	0
Withdrawal from capital reserves		0.00	0
Withdrawals from other retained earnings		0.00	0
Advance distribution		0.00	0
Allocations to other retained earnings		0.00	0
Advance withdrawals from partners		0.00	0
Group profit		23,000,000.00	22,000

Auditors' Certificate

We have audited the consolidated financial statements prepared by Bankhaus Lampe KG comprising the balance sheet, the profit and loss account, the annex as well as the cash flow statement and consolidated statement of change in shareholders' equity, and the group management report for the business year from 1 January to 31 December 2015. In accordance with the requirements of German commercial law, the preparation of the consolidated financial statements and the group management report is the responsibility of the general partners of the Company. Our responsibility is to express an opinion on the annual consolidated financial statements and the consolidated annual report based upon our audit.

We conducted our audit of the consolidated financial statements in accordance with Section 317 of the German Commercial Code (HGB) and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). These standards require that we plan and perform an audit such that any misstatements and infringements that would materially affect the presentation of net assets, financial position and results of operations in the consolidated financial report in accordance with principles of proper accounting and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations regarding potential misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report have primarily been examined on a random sample basis within the framework of the audit.
The audit includes assessing the annual financial statements of the companies included in the consolidation, the determination of the companies to be included in the consolidation, the accounting and consolidation principles used and significant estimates made by the Company's general partners, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the principles of proper accounting. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Düsseldorf, 10 March 2016

PricewaterhouseCoopers
Aktiengesellschaft · Wirtschaftsprüfungsgesellschaft

Michael Peters Wirtschaftsprüfer (German Public Auditor)	ppa. Ralf Scherello Wirtschaftsprüfer (German Public Auditor)

Consolidated Financial Statements Annex General Disclosures

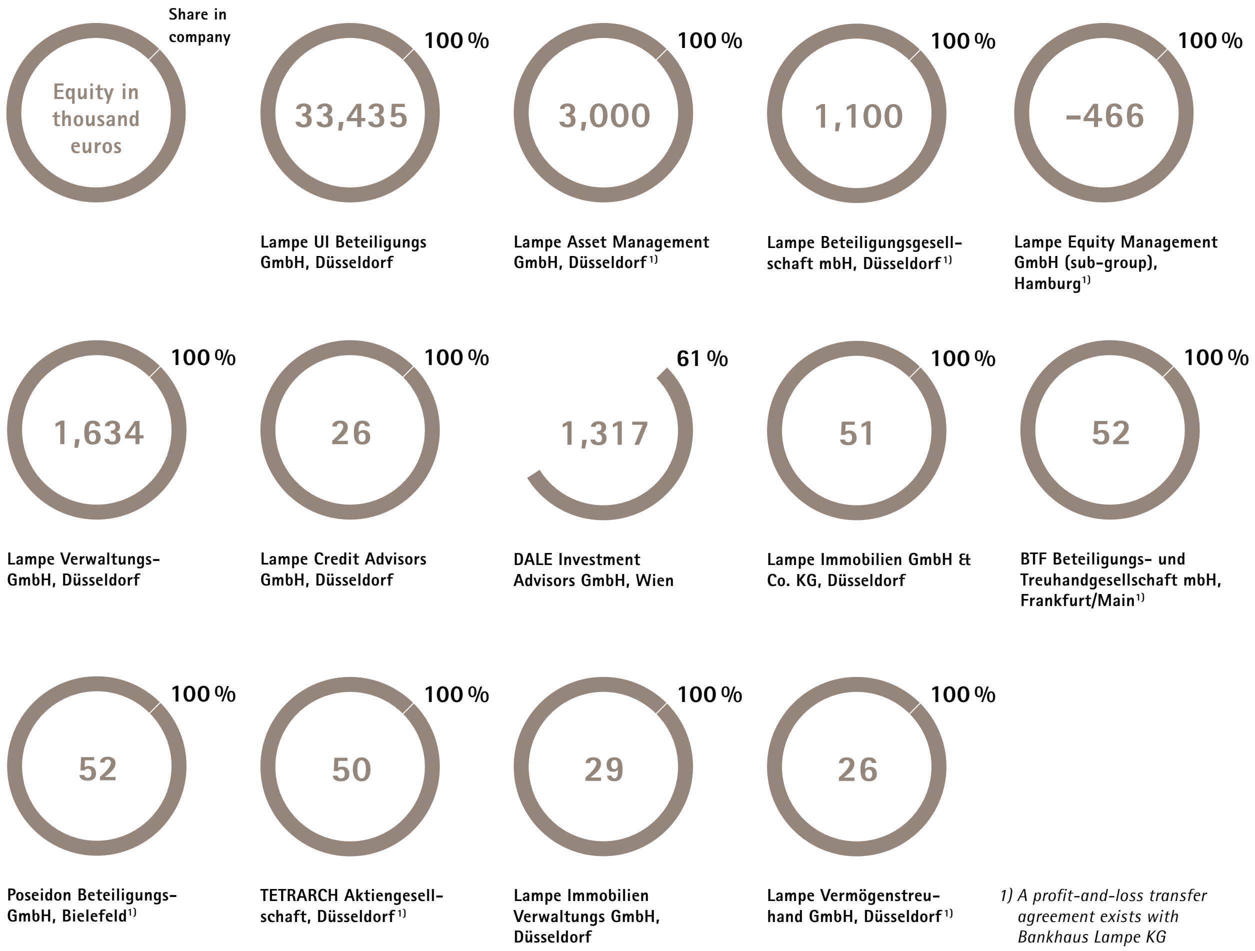
Basic Accounting Principles

The consolidated financial statements of Bankhaus Lampe KG as at 31 December 2015 were prepared in accordance with the provisions laid down in the German Commercial Code (HGB) in conjunction with the Regulation on Accounting for Credit and Financial Service Institutions (RechKredV). Pursuant to Section 313 HGB, these consolidated financial statements have an exempting effect on the companies included in the List of Shareholdings, published in the electronic Bundesanzeiger (German Federal Gazette), within the meaning of Section 264 Paragraph 4 HGB.

The consolidated financial statements comprise the balance sheet, the profit and loss statement, the annex, the cash flow statement and the statement of changes in equity capital. Furthermore, a group management report pursuant to Section 315 HGB has been prepared.

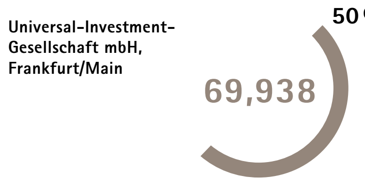
Scope of Consolidation

In addition to Bankhaus Lampe KG, the scope of consolidation includes the following companies:



1) A profit-and-loss transfer agreement exists with Bankhaus Lampe KG

Universal-Investment-Gesellschaft mbH, Frankfurt/Main is accounted for as an associated company in the consolidated financial statements.



Due to the sale of a 40 % stake to a third party, Caplantic GmbH is no longer regarded as an associated company and thus not consolidated. The sale led to an earnings effect von € 1.0 million.

The difference according to Section 312 Paragraph 1 HGB resulting from the equity method for associated companies was € 2.4 million.

The following table lists the aggregated financial information on shareholdings consolidated under the equity method.

in T€	31.12.2015	31.12.2014
Total assets	182,046	128,500
Total liabilities	34,847	55,093
Income	258,355	223,315
Profit	18,306	15,316

Other group companies were not included as these companies are of secondary importance for the net assets, financial position and results of operation pursuant to Section 296 Paragraph 2 HGB.

Shareholdings in subsidiary companies that did not have to be included are stated at historical cost under financial assets.

Consolidation Principles

The capital consolidation of the subsidiaries acquired before 31 December 2009 was done according to the book value method. The acquisition costs of an affiliated company were offset against the parent company share in its equity capital at the time of the affiliated company's acquisition or initial consolidation. Since 1 January 2010, capital consolidation has been done according to the revaluation method. Acquisition costs of an affiliated company are offset against the Group's share in equity at that date at which the company became a subsidiary. The equity of the subsidiary is set at the amount corresponding to the present value of assets, liabilities, prepaid and deferred items and special items to be included in the consolidated financial statements (if applicable, after adjustment of the valuation rates pursuant to Section 308 Paragraph 2 HGB). If a difference remains on the asset side after offsetting, it is shown in the Group balance sheet as goodwill under the position "intangible assets" and is depreciated according to schedule over the expected useful life. A difference accruing on the liabilities side is shown under the item "difference from capital consolidation" after equity.

Consolidation under the equity method according to Section 312 Paragraph 1 HGB is carried out by offsetting the Bank's book value with the pro rata equity of the subsidiaries.

Intra-Group receivables and liabilities, provisions, contingent liabilities and other liabilities, as well as expenses and income, are offset against each other. Interim results that are of secondary importance to providing an accurate view of the Group's net assets, financial position and results of operations are not eliminated.

Group Accounting Principles and Valuation Methods

The annual financial statements of Bankhaus Lampe KG and the domestic and foreign subsidiary companies included in the consolidated financial statements are prepared in accordance with standard accounting principles and valuation methods.

The accounting principles and valuation methods have essentially remained unchanged from the previous year. There has been an amendment to the accounting principles and valuation methods in connection with the introduction of the trading system for OTC derivatives. As a swap contract is regarded as single transaction, the mutual payments from the swap transaction have to be stated as net interest instead of gross interest in the profit and loss account. This is applicable irrespective of the payment terms. Interest income from derivatives belonging to one valuation unit is to be deducted from the interest expenses. Interest expenses from derivatives belonging to one valuation unit are to be deducted from the interest income.

Loans and advances to banks and clients are always reported at their nominal amount or at their acquisition costs. All foreseeable credit and country risks have been taken into account by setting up specific valuation allowances and provisions.

Latent credit risk is accounted for by general valuation allowances according to commercial law principles. Furthermore, there is a provision for general banking risks pursuant to Section 340f HGB. For the purpose of showing risk provisioning in the profit and loss statement, the option of compensation of expenses and revenue was applied.

Separate valuation units (micro-hedges) are formed for the valuation of own issues, selected client transactions and single credits of the non-trading portfolio.
The objective of micro-hedges is to cover interest fluctuations related to assets and debt instruments via derivatives with matching values, currencies and maturities.

These micro-hedges are formed in accordance with the regulations set out in Section 254 HGB and the reporting principles for financial derivatives (IDW RS HFA 35) . These hedging relationships end when the underlying transaction or the hedging instrument matures, is sold or exercised, or the requirements for the formation of valuation units are no longer met.

These valuation units are accounted for under the net hedge presentation method. Using this method, balancing value changes resulting from the hedged risk (effective part) are not stated on the balance sheet. If the valuation unit results in an unrealised gain, it is not taken account of. However, if the non-effective part of the value changes from the hedged item and hedging instruments results in a loss, a corresponding provision is made.

Forecasting and the retroactive assessing of the valuation unit's effectiveness is done by way of the critical term match method as the terms for the hedged item and the hedging instruments are working in the opposite direction.

As of the balance sheet date, liabilities with a book value of € 65 million and derivatives with a positive market value of € 47.7 million were hedged in valuation units. The derivatives used as hedging instruments have a negative market value of € 27.5 million.

There are no valuation units for expected transactions that have a high probability for occurrence.

The existing portfolio valuation unit of fixed-income securities (bonds), receivables (bonded loans) and derivatives for the hedging of interest change risks were resolved in the year under review. Henceforth, the strict lower-of-cost-or-market principle is applied to securities from the liquidity reserve pursuant to Section 340e Paragraph 1 Clause 2 HGB in conjunction with Section 253 Paragraph 4 HGB.

Financial instruments in the trading portfolio are assessed at fair value minus a risk premium. Fair value is the amount at which an asset could be swapped between competent business partners who are willing to enter into a contract and who are independent of each other or at which a liability could be settled. There was an active market for all financial instruments shown in the trading portfolio so that the fair value corresponds to the market price.

The trading portfolio comprises all financial instruments that are purchased or sold with the intent of gaining a short-term proprietary-trading profit. Liabilities that are incurred with the intent of repurchasing them in the short term for the purpose of gaining a trading profit are shown as trading liabilities.

The trading portfolio states currency options with a nominal value of € 7.5 million and forward foreign exchange transactions with a nominal value of € 1,473.6 million . The performance of these currency options depends on the foreign exchange rates and their individual volatility. The performance of the forward foreign exchange transactions depends on the foreign exchange rates and forward premiums.

In order to account for possible residual realisation risks, the amount resulting from the market valuation is reduced by a risk premium, which is deducted from the asset side trading portfolio. The risk premium constitutes a value at risk according to the variance-covariance method pursuant to Section 365 CRR. The calculation is based on a monitoring period of 250 days, a holding period of ten trading days and a confidence level of 99 %. As at 31 December 2015, the risk premium came to € 5,267 thousand.

Shareholdings and non-consolidated shares in affiliated companies are shown in the balance sheet at amortised acquisition costs according to the regulations applying to fixed assets. In case of anticipated permanent declines in value, unscheduled depreciations are made. If the reasons that led to depreciation no longer exist, a write-up is carried out up to a maximum of the acquisition costs. As in previous fiscal years, securities managed as fixed asset holdings are not part of the portfolio. The setting off permissible according to commercial law is applied.

Repurchase agreements are reported pursuant to the applicable principles of Section 340b HGB. Securities lent in securities lending transactions remain part of the balance sheet whereas borrowed securities are not stated on the balance sheet.

Property, plant and equipment, as well as purchased intangible assets, are listed on the balance sheet at their respective acquisition or production costs, reduced by scheduled depreciations. If permanent declines in value are anticipated, unscheduled depreciations are made. By analogy with the applicable tax regulations, certain items of the fixed assets are treated as low-value assets for reasons of simplicity.

Deferred taxes are determined for time differences between the commercial-law and tax-law valuation rates of assets, liabilities and prepaid and deferred items. In addition to the booking differences related to time, tax losses carried forward are accounted for. Due to Bankhaus Lampe KG's legal form, deferred taxes are determined on the basis of an income tax rate of currently 15.78 %, which comprises only trade tax. An overall tax burden resulting from this would be shown in the balance sheet as deferred tax liability. In the event of tax relief, the corresponding option to capitalise would not be used. In the relevant financial year, there was an overall deferred tax asset that was not shown in the balance sheet.

All other assets are stated on the balance sheet at their acquisition cost or their fair value.

Liabilities are stated on the balance sheet at their respective amount to be paid.

Provisions for pensions and similar liabilities are calculated on the basis of biometric probabilities (guideline tables Heubeck 2005G) according to the entry age actuarial cost method. The reported pension provisions include firm commitments. Pension increases are currently accounted for with an annual adjustment rate of 1.50 %. The discount rate applied to the pension obligations was 3.89 %. The bank utilises the option of using the average market interest rate of the past seven financial years for an assumed maturity of 15 years, which is determined and published by the Bundesbank. The interest rate used is based on the Bundesbank projection published on 31 October 2015.

In order to fulfil the obligations from deferred compensation payments of employees, the respective financial resources have been invested in investment funds or qualifying insurance policies. The investment funds are held in trust for Bankhaus Lampe KG, and other creditors have no access to them.

The qualifying insurance policies are pledged to the respective employees. The valuation is calculated based on a fair value of € 1,519 thousand; this value is balanced against the individual underlying liabilities, which came to € 1,889 thousand. The liability surplus of € 370 thousand is entered under provisions. Acquisition costs amount to € 546 thousand. The balanced interest expense from this liability is € 80 thousand.

Provisions for taxes and other provisions take into consideration all recognisable risks and uncertain liabilities. Valuation is carried out in the respective amounts to be paid, in accordance with a proper commercial assessment, to cover future payment obligations. Future price and cost increases are accounted for as far as there is sufficient objective evidence for their occurrence.

For non-banking items, the effects of interest accrued and changes in interest rates in subsequent periods are reported under Other operating expenses (€ 1,167 thousand). The changes in interest accrued for provisions related to banking items is reported under Interest expenses (€ 98 thousand).

The item Funds for general banking risks was created in accordance with the rules and regulations of Section 340g HGB.

The equity items are stated on the balance sheet at nominal value (Section 272 Paragraph 1 HGB).

Under the loss-free valuation method, provisions for anticipated losses are to be set aside in the banking book for a possible excess liability arising from transactions with interest-based financial instruments. All asset and liability items that were not assignable to the trading book or were recognised under equity or equity-like items were included in the banking book. In determining a possible excess liability, both asset and liability amount or maturity congruencies were closed through fictitious forward transactions. The valuation of the banking book was conducted using the present-value method, whereby the book values of interest-bearing transactions of the banking book are compared against interest rate-induced present values. The need to cover any anticipated risk costs and administrative costs is carried out as a discount of the gross cash value of the banking book. The audit did not ascertain any need to accrue provisions.

Pursuant to Section 256a HGB, receivables and liabilities in foreign currency were translated into euros at the middle spot exchange rate prevailing on the balance sheet date. Forward transactions that have not yet been settled at balance sheet date are translated at the forward rate prevailing on the balance sheet date.

Due to the integrated management approach and the policy of not undertaking strategic foreign currency positions, the foreign currency-denominated balance sheet holdings and pending transactions are classified and valued as specially hedged (Section 340h in conjunction with Section 256a HGB). Accordingly, all expenses and income arising from currency translation are recognised in the profit and loss account as net income or net expenses from proprietary trading.

Notes to Consolidated Financial Statements

Breakdown of receivables by residual terms

in thousand euros	31.12.2015	31.12.2014
Loans and advances to banks		
up to 3 months	42,876	12,916
more than 3 months and up to 1 year	27,434	25,307
more than 1 year and up to 5 years	0	20,452
more than 5 years	2,021	56,466
Loans and advances to clients		
up to 3 months	467,661	541,032
more than 3 months and up to 1 year	69,801	54,443
more than 1 year and up to 5 years	124,181	103,741
more than 5 years	50,451	93,265
indefinite term	70,758	465,540
Debt securities and other fixed income securities		
maturing in the next year	9,458	64,374

Breakdown of liabilities by residual terms

in thousand euros	31.12.2015	31.12.2014
Liabilities to banks with a definite term or notice period		
up to 3 months	4,187	23,846
more than 3 months and up to 1 year	42,900	19,429
more than 1 year and up to 5 years	2,229	6,496
more than 5 years	17	3,095
Liabilities to clients with a definite term or notice period		
up to 3 months	69,217	178,405
more than 3 months and up to 1 year	128,004	228,995
more than 1 year and up to 5 years	3,178	15,215
more than 5 years	25,000	25,295

Relations with affiliated companies

	Affiliated companies		Participations	
in thousand euros	**31.12.2015**	**31.12.2014**	**31.12.2015**	**31.12.2014**
Loans and advances to banks	0	0	100	105
Loans and advances to clients	0	151	536	447
Liabilities to banks	0	0	0	0
Liabilities to clients	841	597	3,694	24,147

In principle, business transactions with affiliated companies and persons are carried out at customary market terms. Major transactions at non-standard market terms, which would thus have to be reported pursuant to Section 314 Paragraph 1 No. 13 HGB, have not taken place.

Securities negotiable on the stock exchange and financial investments

The following table itemises the securities negotiable on the stock exchange included in the balance sheet positions.

	listed		not listed	
in thousand euros	**31.12.2015**	**31.12.2014**	**31.12.2015**	**31.12.2014**
Debt securities and other fixed income securities	148,357	400,105	0	0
Equity and other variable-yield securities	0	5,242	0	0

Trading portfolio

Trading portfolio (Assets) **in thousand euros**	**31.12.2015**	**31.12.2014**
Derivative financial instruments	22,187	32,138
Debt securities and other fixed income securities	373,409	346,592
Equity and other variable-yield securities	50,304	33,664
Risk discount	-5,267	-3,989

Trading portfolio (Liabilities) **in thousand euros**	**31.12.2015**	**31.12.2014**
Derivative financial instruments	23,859	32,653

Statement of changes in fixed assets

in thousand euros	Intangible assets	Property, plant and equipment	Financial assets
Historical cost 01.01.2015	8,473	45,980	66,013
Additions	3,319	858	3,659
Disposals	5	-4,209	9,177
Historical cost 31.12.2015	11,787	42,629	60,495
Accumulated depreciation	6,563	13,680	855
Book value 2015	5,224	28,949	59,640
Book value 2014	3,566	30,387	65,158
Depreciation in the financial year	1,657	2,214	0

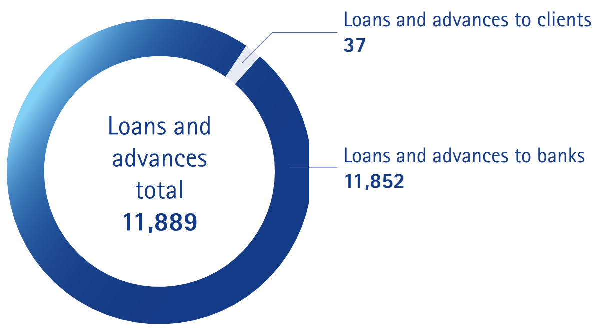
Intangible assets comprise advance payments on intangible assets of € 3.8 million and paid concessions amounting to € 1.4 million.
Property, plant and equipment include land and buildings used by the Bank worth € 21.3 million, operating and business equipment totalling € 4.4 million, and plant and equipment amounting to € 3.2 million.

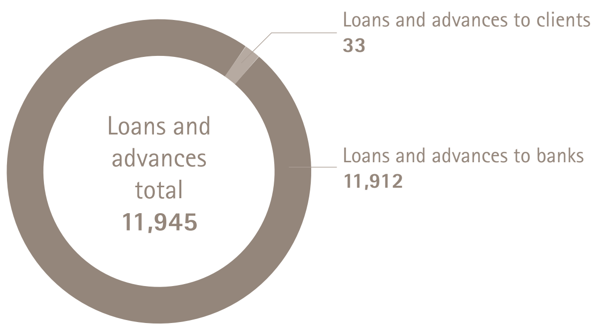
Fiduciary operations

The assets and liabilities shown in the balance sheet under "fiduciary assets" and "fiduciary liabilities" are divided as follows:

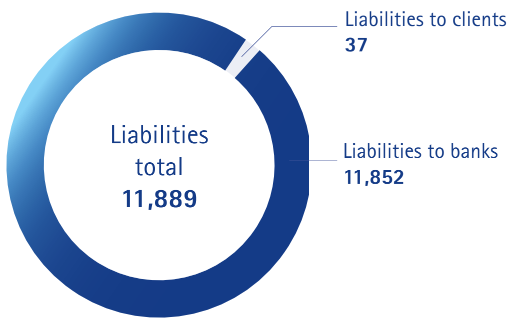
31.12.2015 31.12.2014

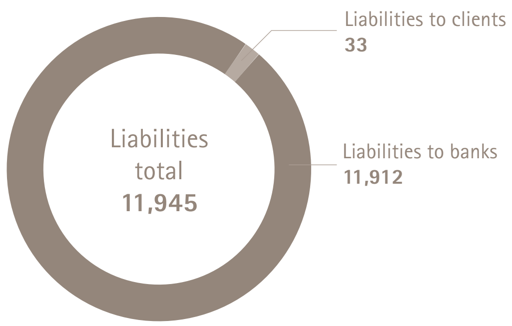
Fiduciary assets (in thousand euros)





Fiduciary liabilities (in thousand euros)





Subordinated assets

in thousand euros	31.12.2015	31.12.2014
Loans and advances to banks	247,241	317,175
thereof: subordinated	0	0
Loans and advances to clients	1,236,301	1,258,033
thereof: subordinated	0	0
Debt securities and other fixed income securities	148,357	400,105
thereof: subordinated	0	0
Shareholdings	30,657	32,465
thereof: subordinated	2,002	2,002

Other assets

Other assets amounting to € 22,495 thousand (previous year € 89,211 thousand) essentially include receivables from tax authorities of € 8,062 thousand, from reinsurance contracts of € 5,687 thousand, from affiliated companies of € 2,632 thousand and from tax refunds of € 1,968 thousand.

Foreign currency

The total assets in foreign currency on the balance sheet date come to € 71,134 thousand (previous year: € 83,688 thousand).

Liabilities in foreign currency on the balance sheet date were € 130,386 thousand (previous year: € 86,890 thousand).

Subordinated liabilities

In case of insolvency or liquidation, subordinated liabilities amounting to € 27,724 thousand (previous year: € 27,724 thousand) may be repaid only after all creditors that are not subordinated have been paid off. Up to that point there is no repayment obligation or any claim to interest payments. Interest expenses for subordinated liabilities in the financial year remained unchanged at € 1,916 thousand.

Amount in thousand euros (nominal)	Interest rate	Maturity
12,000	6.90	31.07.2018
5,000	7.10	10.09.2018
5,000	7.21	29.08.2018
5,000	7.45	07.08.2018

Other liabilities

Other liabilities amounting to € 14,943 thousand (previous year: € 9,778 thousand) mainly contain liabilities to tax authorities of € 10,211 thousand and provisions for profit participation capital of € 3,109 thousand.

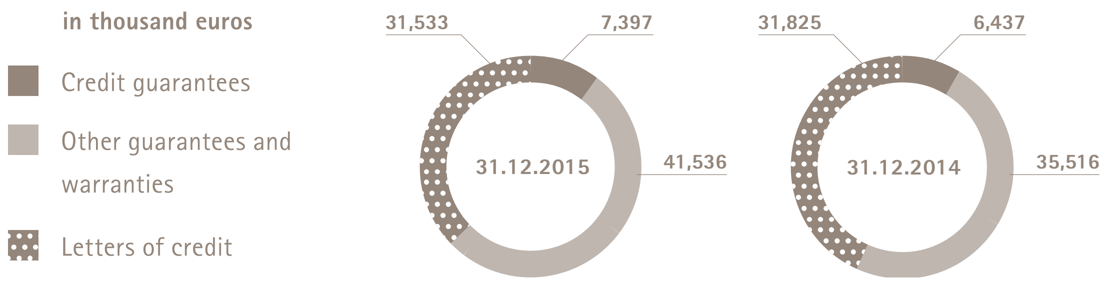
Statement of changes in Group equity

in thousand euros	
As at 01.01.2014	258,778
Profit distribution in 2014	-21,000
Allocation to capital reserve	21,000
Change in retained earnings	103
Adjustments for profit due to other partners	401
Group profit	22,000
As at 31.12.2014	281,282
As at 01.01.2015	281,282
Profit distribution in 2015	-22,000
Allocation to capital reserve	22,000
Change in retained earnings	0
Adjustments for profit due to other partners	-17
Group profit	23,000
As at 31.12.2015	304,265

Off-balance sheet transactions

Contingent liabilities

In the ordinary course of business, Bankhaus Lampe KG regularly assumes credit guarantees, other guarantees and letters of credit. As a consequence of these agreements, it is necessary that Bankhaus Lampe KG makes payments to the beneficiary if someone else does not fulfil his or her obligations or payments according to agreement. The table below lists all potential payments from credit guarantees, other guarantees and letters of credit after taking account of any cash collaterals (€ 8,689 thousand), if applicable.



The amounts stated above do not reflect the cash flows expected from these agreements in future since many of them expire without being called upon. It is possible that a provision of collateral is demanded in order to reduce the credit risk of this obligation. Cash deposits received for contingent liabilities are recognised in the balance sheet as liabilities. The probability of a possible claim on these liabilities is considered to be very low. If a full or partial claim is expected in the event of a deterioration in the borrower's credit quality, provisions are set aside. Provisions for contingent liabilities totalled € 1,001 thousand as at 31 December 2015.

Irrevocable lending commitments

Bankhaus Lampe KG makes irrevocable lending commitments in order to meet its clients' financing requirements. The portions of granted commitments which were not drawn down are included in the irrevocable lending commitments and cannot be revoked by Bankhaus Lampe KG. These lending commitments are disclosed at their nominal value after taking account of cash collaterals. The amounts listed below the balance sheet do not represent expected future cash flows since many of these agreements will expire without being drawn down. Irrevocable lending commitments are not shown in the balance sheet yet are taken into consideration in the monitoring of credit risks. On the balance sheet date, the irrevocable lending commitments amount to € 57.4 million.

Other financial obligations

As at the balance sheet date, the annual financial obligations resulting from tenancy agreements, service contracts and other licence agreements amount to € 33.6 million, with residual terms of up to five years.

Notes to the Group profit and loss account

Results on the profit and loss account from interest income, current income from equity and other variable-yield securities, earnings from shareholdings in associated companies, profit transfer agreements, commission income, net earnings from financial transactions and other operating income are essentially of domestic origin.

Due to the persistent low-interest phase, atypical interest rates (negative interest rates) are possible. Bankhaus Lampe KG therefore states negative interest rates from receivables as interest income (€ 411 thousand) and negative interest rates from liabilities as interest expenses (€ 272 thousand).

Other operating income

Other operating income of € 6,666 thousand essentially includes reversals of provisions (€ 1,045 thousand) and income from rental and lease contracts (€ 898 thousand).

Other operating expenses

Other operating expenses of € 2,425 thousand essentially include accrued interest of pension provisions (€ 1,168 thousand) and allocations to provisions (€ 837 thousand).

Other information

List of equity interests and affiliated companies

Bankhaus Lampe KG holds a direct or indirect interest of at least 20 % in the following companies or exceeds 5 % of voting rights with holdings in large corporations.

	Equity interest in the company %	Equity of the company as at 31.12.2015 in thousand euros	Result of the financial year in thousand euros
BDH Biodiesel Hamburg GmbH, Hamburg [5]	95.00	1,087	243
BTF Beteiligungs- und Treuhandgesellschaft mbH, Frankfurt/Main [1) 2)]	100.00	52	0
CEE Fund Advisory GmbH, Hamburg	100.00	-1,287	-818
CEE Management GmbH, Hamburg [5]	99.00	38	13
CEE Natural Ressources GmbH, Hamburg [5]	100.00	4	-6
CEE Operations GmbH, Hamburg [5]	100.00	45	0
DALE Investment Advisors GmbH, Wien	61.00	1,317	957
komm.passion GmbH, Düsseldorf [4]	25.51	457	8
Lampe Asset Management GmbH, Düsseldorf [1) 2)]	100.00	3,000	0
Lampe Beteiligungsgesellschaft mbH, Düsseldorf [1) 2)]	100.00	1,100	0
Lampe Capital UK (Services) Limited, London [7]	100.00	299 [3]	199 [3]
Lampe CF Development Quattro GmbH & Co. KG, Hamburg [5]	100.00	8,070	381
Lampe CF Development Quattro Verwaltungs GmbH, Hamburg [5]	100.00	32	1
Lampe Credit Advisors GmbH, Düsseldorf	100.00	2,868	1,855
Lampe Credit Advisors (Austria) GmbH, Düsseldorf	100.00	26	-9
Lampe Equity Management GmbH, Hamburg [1) 2)]	100.00	1,000	0
Lampe Immobilien GmbH & Co. KG, Düsseldorf	100.00	51	173
Lampe Immobilien Verwaltungs GmbH, Düsseldorf	100.00	29	1
Lampe International S. A., Luxemburg	100.00	250	0
Lampe Investment Management GmbH, Hamburg [5]	94.00	-	-
Lampe Privatinvest Management GmbH, Hamburg [5]	100.00	50	38
Lampe Privatinvest Verwaltungs GmbH, Hamburg [5]	100.00	28	4
Lampe UI Beteiligungs GmbH, Düsseldorf	100.00	33,435	3,858
Lampe Vermögenstreuhand GmbH, Düsseldorf [1) 2)]	100.00	26	0
Lampe Verwaltungs-GmbH, Düsseldorf	100.00	1,634	459
LB Beteiligungs GmbH, Düsseldorf [4]	100.00	28	0
LI Immobilien Verwaltungs GmbH, Düsseldorf [4]	100.00	25	0
Poseidon Beteiligungsgesellschaft mbH, Bielefeld [1) 2)]	100.00	52	0
SEW Beteiligungs Verwaltungs GmbH, Hagen [4]	51.00	40	-1
Tetrarch Aktiengesellschaft, Düsseldorf [1) 2)]	100.00	50	0
Universal-Investment-Gesellschaft mbH, Frankfurt/Main	26.67	66,875	17,615
Universal-Investment-Gesellschaft mbH, Frankfurt/Main [8]	23.33	66,875	17,615
Unterstützungskasse GmbH der Bankhaus Lampe KG, Bielefeld	100.00	26	0
Vilmaris Management GmbH, Hamburg [5]	100.00	64	12
Vilmaris Private Investors Verwaltungs GmbH, Hamburg [5]	100.00	42	2

1) A profit and loss transfer agreement exists with Bankhaus Lampe KG
2) Exemption pursuant to Section 264 Paragraph 4 HGB
3) Amount in GBP
4) Indirectly via Lampe Beteiligungsgesellschaft mbH
5) Indirectly via Lampe Equity Management GmbH
6) Indirectly via Lampe Credit Advisors GmbH
7) Indirectly via Lampe Verwaltungs-GmbH
8) Indirectly via Lampe UI Beteiligungs GmbH

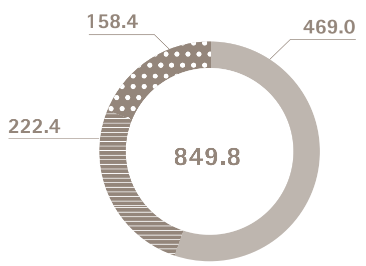
Seats in statutory supervisory bodies

Name	Company	Function
Prof. Dr. Stephan Schüller	Aareal Bank AG, Wiesbaden	Supervisory board member
	Universal-Investment-Gesellschaft mbH, Frankfurt/Main	Supervisory board member

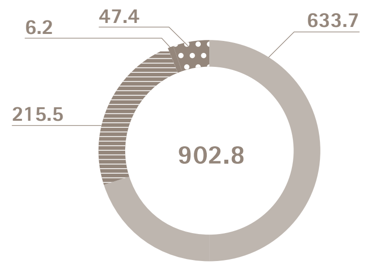
Fees for the auditor

The fees of the auditor comprise the following items (in € thousand):

31.12.2015



31.12.2014



Auditing fees
Tax consultancy fees
Other consulting fees
Other fees

Forward transactions

Forward transactions that were not yet carried out on the balance sheet date mainly include the following types of transactions:

// Interest rate-related transactions
Forward transactions on interest rate instruments, interest rate forward transactions, interest rate swaps, interest rate futures contracts, option dealings and option contracts on interest rates and interest rate indices
// Exchange rate-related transactions
Forward exchange transactions, currency swaps, option dealings and option contracts on foreign exchange rates, foreign exchange and precious metals futures contracts
// Other transactions
Forward stock transactions, index futures contracts, option dealings and option contracts on stocks and stock indices

The above transactions have been carried out for the most part to cover fluctuations of interest and exchange rates, as well as market prices for trading transactions.

31.12.2015 in million euros	Nominal amount	Positive market values	Negative market values
OTC products			
Interest rate-based transactions	8,697	171	202
Exchange rate-based transactions	1,654	24	26
Other transactions	180	5	0
Exchange-traded products			
Interest rate-based transactions	41	0	0
Other transactions	253	1	5
Total	10,825	201	233

Members of the management board and advisory board

General partners

Prof. Dr. Stephan Schüller, Banker, *Spokesman*
Dr. Nicolas Blanchard, Banker
Ulrich Cosse, Banker (until 31/12/2015)
Werner Schuster, Banker (since 01/10/2015)

Advisory board of Bankhaus Lampe KG

Dr. Ernst F. Schröder, Businessman, *Chairman*
Dr. Albert Christmann, Businessman, *Vice Chairman*
Dr. Alfred Oetker, Businessman
Dr. Harald Schaub, Businessman
Dr. Arnt Vespermann, Businessman

Remuneration of executive bodies

Pursuant to Section 286 Paragraph 4 HGB, we dispensed with disclosing the remuneration of active and former general partners, as well as the provisions made for this group of persons.

The members of the advisory board received loans for a total amount of € 8.4 million. The remuneration for the members of the advisory board came to € 250 thousand.

Number of employees

The average number of employees during the year was as follows:

Cash flow statement

in million euros	31.12.2015
Net income	23
Non-cash items in net income and adjustments to reconcile net income with net cash provided by operating activities	
+/- Depreciation, valuation allowances, write-ups of receivables and fixed assets	2
+/- Change in accruals	16
+/- Change in other non-cash income/expenses	5
+/- Gains/losses from the sale of fixed assets	-1
+/- Other adjustments (on balance)	-6
Sub-total	16
Change in assets and liabilities from operating activities	
+/- Change in loans and advances to banks	70
+/- Change in loans and advances to clients	23
+/- Change in securities (insofar as not financial assets)	252
+/- Change in trading portfolio	-41
+/- Change in other assets from ongoing operating activities	67
+/- Change in liabilities owed to banks	-15
+/- Change in liabilities owed to clients	-121
+/- Change in securitised liabilities	0
+/- Change in other liabilities from operating activities	-16
+/- Interest expenses/income	-32
+/- Expenses/income from extraordinary items	0
+/- Income tax	5
+ Interest and dividends received	72
- Interest paid	-41
+ Extraordinary cash inflow	0
- Extraordinary cash outflow	0
+/- Income tax payments	-3
Cash flow from operating activities	260
+ Cash inflow from the disposal of financial assets	15
- Cash outflow for investments in financial assets	-4
+ Cash inflow from the disposal of property, plant and equipment	0
- Cash outflow for investments in property, plant and equipment	-1
+ Cash inflow from the disposal of intangible assets	0
- Cash outflow for investments in intangible fixed assets	-3
+ Cash inflow from disposals of consolidated companies	0
- Cash outflow from additions to consolidated companies	0
+/- Change in cash flow from other investment activities (balance)	0
+ Cash inflow from extraordinary items	0
- Cash outflow from extraordinary items	0
Cash flow from investment activities	8
+ Receipts from additions of equity from shareholders of parent company	22
+ Receipts from additions of equity from other shareholders	0
- Cash outflows from equity reductions to shareholders of parent company	-22
- Cash outflows from equity reductions to other shareholders	0
+ Cash inflow from extraordinary items	0
- Cash outflow from extraordinary items	0
+ Dividends paid to shareholders of parent company	0
- Dividends paid to other shareholders	0
+/- Change in cash flow from other capital (balance)	0
Cash flow from financing activities	0
Cash and cash equivalents at the end of the previous period	188
Cash flow from operating activities	260
Cash flow from investment activities	8
Cash flow from financing activities	0
Change in the group of consolidated companies	
Cash and cash equivalents at the end of period	456
Composition of cash and cash equivalents	
Cash balance	1
Balances with central banks	455

Additional disclosures in accordance with Section 26a of the German Banking Act in conjunction with Section 64r of the German Banking Act as per 31 December 2015

The requirements for country-by-country reporting laid down in Article 89 of the EU Directive 2013/36/EU (Capital Requirement Directive, CRD IV) was implemented in German law in Section 26a of the German Banking Act (KWG).

The disclosure requirements pertain to information regarding domicile, sales and wage/salary recipients of the foreign subsidiaries, which as part of the full consolidation are included in the consolidated financial statements.

The operating result excluding value impairments and administration costs, including net interest income, net commission income, trading result and other operating income are drawn upon as revenue.

Company	DALE Investment Advisors GmbH
Type of business	Financial services company
Location of registered office	Vienna (Austria)
Revenue in € million	2.7
Number of wage/salary recipients	7.0
Profit before tax in € million	1.3
Taxes on profit in € million	0.3
Public subsidies received	none

The Boards

General Partners

Prof. Dr. Stephan Schüller, Spokesman
Dr. Nicolas Blanchard
Werner Schuster

Advisory Board

Dr. Ernst F. Schröder
Chairman
Dr. Albert Christmann
General partner of Dr. August Oetker KG, Bielefeld
Dr. Alfred Oetker
Partner and Deputy Chairman of the Board of Dr. August Oetker KG, Bielefeld
Dr. Harald Schaub
Member of the Management Board Chemische Fabrik Budenheim KG, Budenheim
Dr. Arnt Vespermann
Member of the Management Board Hamburg Südamerikanische Dampfschifffahrts-Gesellschaft KG, Hamburg

Limited Partners

Dr. August Oetker KG
Rudolf Schweizer
Dr. h.c. August Oetker
Ludwig Graf Douglas
Christian Oetker
Richard Oetker
Dr. Alfred Oetker
Ferdinand Oetker
Julia Oetker

Members of the Executive Committee

Ute Gerbaulet
Michael C. Maletzky
Oliver Plaack

As per April 2016

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