



Bankhaus Lampe

Press release

Bankhaus Lampe KG is Growing; Renewed Increase in Net Income

Düsseldorf, 18.04.2013

- **Net income for the year up by 17% to € 21 million**
- **Core capital ratio is above 13%**
- **Further expansion of capital market business**

Bankhaus Lampe continued to grow in 2012 and, after significantly boosting its hidden reserves, achieved group net income for the year of **€ 21 million** (previous year: € 18 million). The conservative and risk-conscious business model has therefore proved just as successful as the diversification of business activities into the three strategic business segments of wealthy private clients, corporate clients and institutional investors.

The **equity ratio has been further increased** in preparation for Basel III. At this year's shareholders' meeting, the owners agreed on retaining the earnings of € 21 million in full. As a result, the core capital ratio has increased to over 13%, thus ensuring that Bankhaus Lampe has a solid and stable equity base.

Assets under Management from business with both private clients and institutional investors rose to € 16 billion in 2012, which was a good year for the stock market. Particularly in mandates with a more conservative investment approach, Bankhaus Lampe's asset management performed significantly better than the benchmark with below-average risks.



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Review of the Balance Sheet and Operating Result Figures 2012

The Bank's **equity** including the Group's net income for the year came to € 239 million (previous year: € 217 million). On 31 December 2012, the regulatory capital adequacy ratio, measuring the ratio between liable equity capital and risk-weighted assets, was 17.8% (previous year: 15.0%). According to the Basel III definition, the core capital ratio increased to over 13% (previous year: 12%). **Group total assets** at € 3,132 million are up on a year ago (2011: € 3,051 million), as is the **Group business volume**, which stands at € 3,329 million (2011: € 3,251). **Loans and advances to clients** fell slightly to € 1,308 million (previous year: € 1,377 million). **Client deposits** amounted to € 2,462 million (previous year: € 2,425 million). As in the previous year, this represented a 79% share of total assets. Consequently, loans and advances to clients are balanced by very stable refinancing from the deposit business, which is a sign of Bankhaus Lampe KG's very solid balance sheet structure.

At € 57 million, **net interest income including current income from shareholdings** declined from last year's figure of € 61 million. This decline is primarily due to the low interest rate environment brought about by policymaking. **Net commission income** also fell from € 79 million to € 71 million. This was due to the downturn in the volume of securities business as a result of clients' unwillingness to invest. At € 8.2 million, **net income from financial transactions** remained virtually unchanged from last year (€ 8.6 million). **Other operating income** rose by € 2.5 million to € 9.5 million. Due to the bank's growth, **administrative expenses** rose to € 117 million (previous year: € 112 million). This was primarily due to the increase in personnel costs. The **operating result after valuation changes** fell slightly from € 32.3 million a year ago to € 31.1 million. Having allocated hidden and general reserves, the bank posted a **Group net income for the year** of € 21 million, an increase of € 3 million.



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Bucking the industry trend, the **number of employees** grew again in 2012 and now stands at 650 (vs. 625 a year ago). Employee turnover was 5.4%, significantly lower than the banking sector average of 6.0%.

Key events in FY 2012

Activities in 2012 focused on tighter integration of the branch office business across all customer groups and the expansion of capital market-oriented business. As part of the bank's reorganisation, both the management and the organisational structures were revamped.

An **executive committee**, which manages the bank along with the general partners, has been in place since the spring of 2012. Under the control and strategic direction of Prof. Dr. Stephan Schüller, Dr. Nicolas Blanchard, Ute Gerbaulet and Leonhard Uphues are responsible for the capital market business whilst Dr. Carsten Lehmann, Michael Maletzky and Thomas Ricke are in charge of private & corporate clients along with general partner Peter Ebertz. As a general partner, Ulrich Cosse remains responsible for the back-office functions.

Customer care in the branch offices was restructured. The private client and corporate client business sectors, which were previously managed separately, were brought together in the new private & corporate clients division. In future, companies and business owners can be supported and advised by mixed teams consisting of private and corporate customer advisors from one source.

Capacities in the **capital market business were extensively expanded over the course of the year.** Sales and sales trading activities were ramped-up in both the equities and bonds sectors. The bank's research team was also strengthened. As well as the coverage of over 200 stocks across all sectors, equity strategy was also put in place as an additional analytical tool. Macroeconomic research also saw a rise in demand. The



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spectrum of capital market-related advisory services underwent further expansion. As well as equity and debt security issuances, bespoke solutions for complex financial affairs assumed a special role. Founded in 2012, Lampe Credit Advisors GmbH is particularly involved in supporting financial sector institutions to monitor and control specific (sub-)portfolios. Founded together with Nord/LB, Caplantic, which manages portfolios with a volume of € 15 billion, deserves a special mention. Bankhaus Lampe has also been acting as a Designated Sponsor since 2012, thus rounding off its range of financial services.

In 2012, Bankhaus Lampe and its subsidiaries received numerous **awards**. Once again, the Elite Report heaped accolades on the bank's asset management. The bank's stock analysts achieved top rankings in numerous newspapers' analyst awards in conjunction with Starmine, the US-based analysis company. Lampe Asset Management GmbH received awards for its fund management (Sauren fund manager rating) and a very high Feri EuroRating score as regards corporate quality, customer care and portfolio management as well as taking several top places in the Telos fund rating. In a Forsa Brandcontrol survey amongst wealthy private clients in Germany, Bankhaus Lampe attained the best results in terms of trust and reputation in the private banks group.

As already announced in January, general partner **Peter Ebertz** will be leaving Bankhaus Lampe KG at the end of April 2013 for personal reasons. He has been in this position since October 2002 and was responsible for the branch business relating to wealthy private clients and corporate clients.



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Bankhaus Lampe Group: Performance at a Glance

€ million	2012	(2011)
Balance sheet total	3,132	(3,051)
Business volume	3,329	(3,251)
Loans and advances to clients	1,308	(1,377)
Loans and advances to banks	358	(739)
Customer deposits	2,462	(2,425)
Liabilities to banks	212	(194)
Equity including Group net income for the year	239	(217)
Net interest income (incl. current income)	57	(61)
Net commission income	71	(79)
Income from proprietary trading	8	(9)
Administrative costs	117	(112)
Operating result (after valuation change)	31	(32)
Net profit for the year	21	(18)
Employees	650	(625)

With a Group business volume of € 3.3 billion, Bankhaus Lampe is one of the leading independent and owner-operated private banks in Germany with branch offices and subsidiaries in Berlin, Bielefeld, Bonn, Bremen, Dresden, Düsseldorf, Frankfurt/Main, Hamburg, Munich, Münster, Osnabrück, Stuttgart, London and Vienna. The limited partners' shares are wholly owned by the Oetker family. This shareholder background guarantees independence and product neutrality as well as the solid and continuous growth of the bank.

Press Contact:

Bankhaus Lampe KG

Sandra Herzenbruch

Phone: +49 (0)211 4952 349

Fax: +49 (0)211 4952 153

sandra.herzenbruch@bankhaus-lampe.de