



Bankhaus Lampe

Press Release

Bankhaus Lampe KG: Good Annual Results

Düsseldorf, 08.05.2014

- **Net profit unchanged at EUR 21 million**
- **Owner family Oetker again strengthens the Bank's equity base**
- **Strategic positioning proved successful**

Bankhaus Lampe has reported a **Group net profit of EUR 21 million** for 2013 following a strengthening of hidden reserves, like a year ago. The growth strategy we have adopted and our risk-aware business model have therefore proved just as successful as the expansion of the range of advisory services aimed at three client groups: wealthy private clients, corporate clients and institutional investors.

At this year's shareholders' meeting, the shareholders agreed to retain the earnings of EUR 21 million in full instead of distributing them. Since 2010, the **core capital ratio** has risen from 10.2 % to more than 14 %. Bankhaus Lampe therefore has a solid and stable equity base and comfortably meets the requirements set by Basel III.

The assets under management from business with both private clients and institutional investors have risen to EUR 17 billion. Bankhaus Lampe Asset Management performed significantly better than the respective benchmarks in all portfolio variants.



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Review of the Balance Sheet and Operating Result Figures for 2013

Group total assets at EUR 2,898 million are down on a year ago (2013: EUR 3,132 million), as is the **volume of Group business** at EUR 3,061 million (2012: EUR 3,329 million). At EUR 1,324 million, **loans and advances to clients** are slightly up on last year (previous year: EUR 1,308 million). As at 31 December 2013, **customer deposits** were down by EUR 140 million to EUR 2,322 million (previous year EUR 2,462 million). Accounting for 80.1 % of total assets, client deposits are the most important source of refinancing and are much larger than Bankhaus Lampe KG's lending business. The high level of client deposits overall underlines the solidity of the balance sheet.

At EUR 56 million, **net interest income including current income from shareholdings** is marginally lower than last year's figure of EUR 57 million. This decline is chiefly due to the current low-interest environment. **Net commission income** increased from EUR 71 million to EUR 87 million. This rise particularly resulted from the expansion of advisory services in the capital markets business. At EUR 3.9 million, the **net profit from the trading portfolio** was down sharply (previous year: EUR 8.2 million). **Other operating income** fell by EUR 4.0 million to EUR 5.5 million. Due to the bank's growth, **administrative expenses** rose again to EUR 128 million (previous year: EUR 117 million). This was primarily due to the increase in personnel costs and higher IT expenses. After allocations to hidden and general reserves, the bank has reported **Group net income for the year** of EUR 21 million.

Bucking the industry trend, the **number of employees** grew again in 2013 and now stands at 678 (vs. 650 a year ago). Employee turnover stands at 6.5 % (previous year: 5.4 %), which is slightly below the sector average of 6.6 %.



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FY 2013 and Outlook for 2014

In 2013, we focused on implementing the growth strategy adopted in recent years and establishing the expanded range of advisory services for all three client groups (wealthy private clients, corporate clients and institutional investors).

Merging the **provision of services to private and corporate clients** in the branches has been a success. Synergy effects arising from jointly addressing entrepreneurs and enterprises allowed us to meet our clients' needs even better. The improvement in customer satisfaction, for instance, was shown by the marked increase in assets under management. In addition, Bankhaus Lampe's quality-driven lending business has an excellent credit risk situation, which meant that the budgeted standard risk expenses were not utilised.

In September 2013, the business arm of Lampe Corporate Finance GmbH, which focuses on M&A/corporate finance, was hived off and incorporated into the capital markets business of Bankhaus Lampe. This bundled all of the bank's services for capital market-oriented and listed companies into a single unit.

Following the major expansion of capacity in the **capital markets business** over the past two years, gratifying successes in winning mandates emerged during 2013. For instance, Bankhaus Lampe was one of Germany's top 3 issuing houses in equity syndicated business for issues worth up to EUR 100 million.

Besides serving German and UK investors, Bankhaus Lampe started to provide equity expertise to **US investors** in New York in October 2013.



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In 2013, Bankhaus Lampe and its subsidiaries received numerous **awards**. Once again, the Elite Report heaped accolades on the bank's asset management. The bank's equity analysts achieved top rankings in numerous newspapers' analyst awards in conjunction with Starmine, the US-based analysis company. Lampe Asset Management GmbH was awarded several number one and two spots in the Telos fund rating. These awards acknowledged the quality of its advisory services, product quality and the standard of its client services for institutional investors, among others.

During its meeting yesterday, Bankhaus Lampe KG's Advisory Board **appointed Dr. Nicolas Blanchard** (45) as a **General Partner** to serve alongside Prof. Dr. Stephan Schüller and Ulrich Cosse. In this position, he will be responsible for the client-related side of the bank's capital market business and together with Prof. Schüller he will be jointly responsible for the branch business with wealthy private clients and corporates. Dr. Blanchard joined Bankhaus Lampe on 1 March 2012. Previously, he worked at a large European bank where he was a member of the management team of the capital markets division. As the Spokesman for the General Partners, Prof. Schüller will remain responsible for the overall management of the bank, the treasury and the asset management business. Ulrich Cosse will remain responsible for the bank's back-office functions and risk management.



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Bankhaus Lampe Group: Performance at a Glance

In million euro	2013	(2012)
Total assets	2,898	(3,132)
Business volume	3,061	(3,329)
Loans and advances to clients	1,324	(1,308)
Loans and advances to banks	273	(358)
Deposits by clients	2,322	(2,462)
Liabilities to banks	152	(212)
Equity (including group net income for the year)	259	(239)
Net interest income (incl. current income)	56	(57)
Net commission income	87	(71)
Income from proprietary trading	4	(8)
Administrative expenses	128	(117)
Net profit for the year	21	(21)
No. of employees	678	(650)

With a Group **business volume** of EUR 3.1 bn, 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.

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