Private Bankers founded 1590

BERENBERG BANK

Joh. Berenberg, Gossler & Co. KG

2004

2004

Report on the 415th Financial Year

SUMMARY OF BALANCE SHEET POSITIONS
(IN MILLION EURO)

	'95	'96	'97	'98	'99	'00	'01	'02	'03	2004
Balance sheet total	1.571	1.581	1.480	1.515	1.494	1.623	1.772	1.943	1.852	**1.912**
Business volume total	1.802	1.849	1.708	1.684	1.684	1.800	1.968	2.134	2.019	**2.066**
Retained profit	8	9	14	16	18	39	41	41	37	**40**
Liable equity fund	82	84	87	89	95	110	118	125	130	**135**
Claim on										
Banks	537	548	427	419	372	419	458	554	653	**471**
Customers	667	673	691	707	751	796	840	796	715	**636**
Liabilities										
Banks	499	523	398	318	299	174	161	122	167	**198**
Customers	841	837	861	914	1.037	1.243	1.377	1.512	1.433	**1.472**
Cost-income ratio	64,3%	70,7%	66,9%	59,1%	57,5%	42,7%	43,1%	44,7%	48,9%	**49,9%**
Average number of Employees	259	255	252	263	280	319	359	365	374	**394**

»The average sustains the world,
the extraordinary makes it worthwhile.«

Oscar Wilde (1854 – 1900),
Writer

2004

Report on the 415th Financial Year

CORNELIUS BERENBERG

JOHANN HINRICH GOSSLER

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Chairman, Hamburg

Richard Dawids
Member of the Executive Board Compagnie Mobilière & Foncière du Bois Sauvage, Brussels

Jürgen Kösters
Member of the Management Board Norddeutsche Landesbank Girozentrale, Hanover

Dr. Andreas Rittstieg
Rittstieg Rechtsanwälte, Hamburg

Joshua Ruch
Chairman and Chief Executive Officer Rho Management Company, Inc., New York

Dr. Hans-Rüdiger Schewe
President Fürstlich-Fürstenbergische Gesamtverwaltung, Donaueschingen

Andreas v. Specht
Partner Egon Zehnder International, Paris

Dr. Hans Vieregge
Member of the Management Board Norddeutsche Landesbank Girozentrale, Hanover

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Joachim v. Berenberg-Consbruch

Claus-G. Budelmann

Dr. Hans-Walter Peters

Guido M. Sollors

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Hendrik Riehmer, Managing Director

Wilfried Schnoor, Managing Director

Michael Schramm, Managing Director

Managing Director

Rüdiger K. Schultz

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Andreas Schultheis
Uwe Schwedewsky
Tom Wede

as at: 1.1.2005

Managing Partners: Dr. Hans-Walter Peters, Claus-G. Budelmann, Joachim v. Berenberg-Consbruch, Guido M. Sollors

Dear customers and business friends,

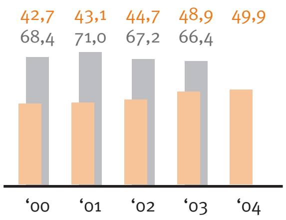
In a German banking market characterised by pressure for consolidation and a lack of growth, Berenberg Bank has once again turned in a sound performance. We attribute this to the clearly defined approach adopted by our company:

- we advise wealthy private customers with our proven competence and continuity of service,
- we offer institutional investors innovative and individually tailored capital investments,
- we have specialised in Investment Banking, and are aiming to become the market leader in the European Small and Mid-cap companies sector,
- in the newly created Corporate Banking department, we are focusing on providing advice and support to small and medium-sized enterprises in selected sectors. Thanks to our expertise, we offer these companies a comprehensive range of services from a single source.

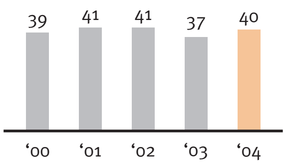
Accordingly, for 2004 we are able to once again report both an increase in mandates in the field of asset management for private and institutional investors as well as an expansion of our capital market activities and pleasing development in Corporate Banking. We have set up additional sites in Edinburgh, Paris, Zurich (in addition to the already existing Bank) and Munich (1.1.2005). While this expansion has resulted in a rise in costs, at 49.9 % our cost-income ratio (previous year 48.9 %) is still considerably below the average for the sector. The net profit was high, increasing from EUR 37.4 to EUR 39.7 million (+6.4 %).

The success of our company is due, to a significant extent, to the commitment of our employees who feel a special degree of attachment to their customers and to the Bank. Thanks to the very low rate of staff turnover, we are in a position to achieve our aim of creating a long-term relationship between customer and adviser, regarding this as crucial for a trusting and partnership-based co-operation in the banking business. As Germany's oldest private bank, we are convinced that also in the future we will remain in a position to offer our customers,

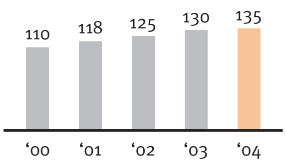
Cost-Income-Ratio
Berenberg Bank
sector average



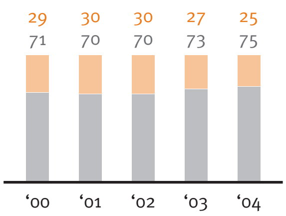
Retained profit
in million Euro



Liable equity funds
in million Euro



Ratio
Net interest income:
Commission income



business partners and employees a stable and reliable partnership with a tried-and-tested and experienced corporate culture. At the same time, we are facing up to the challenges of the capital market with the necessary dynamism, generating added value for customers by taking due account of individual circumstances and by developing innovative financial instruments.

Subscribed capital was increased by EUR 5 million. The Bank's liable capital therefore amounts to EUR 135 million at the end of the financial year. This includes core capital of EUR 125 million and supplementary capital of EUR 10 million. The supplementary capital consists of subordinated liabilities (EUR 5 million) and the participatory capital with a residual term of more than two years (EUR 5 million).

The overall reference figure in Principle I at the end of the year was 15.2 %, and 14.5 % averaged over the year. With this good capital increase we are also continuing to meet all the statutory capital requirements for equity capital, and are well equipped to face the future.

At an average for the year of 2.08, the liquidity figure for Principle II lies above the average for the sector, and exceeds the requirements imposed by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

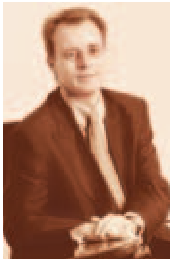
Earnings

NET INTEREST INCOME With the consistent and logical application of risk-adjusted control values within the overall management of the Bank, the volume of lending was reduced with the risk-earnings ratio being optimised at the same time. The associated burdens of net interest income were offset only partially by means of increased margins in Lending and Deposit business, resulting in an overall reduction of 4.6 % in net interest income to EUR 27.7 million.

NET COMMISSION INCOME Net commission income, based mainly on the Securities business, rose by 8.2 % to EUR 85.2 million. Due to the further successful extension of our customer base in all three Securities divisions (Private Banking, Investment Banking and Asset Management), we managed to increase earnings

Members of the Extended Management Board

Graeme Davies



Hendrik Riehmer

Wilfried Schnoor

Michael Schramm

despite a difficult market environment. Net commission income also rose in our Corporate Banking division.

TRADING INCOME Once again, all trading departments successfully utilised their carefully assessed value-at-risk limits. The strong rise in financial transaction net income resulted predominantly from profits realised from previous years in the foreign exchange sector, associated with application of the imparity principle.

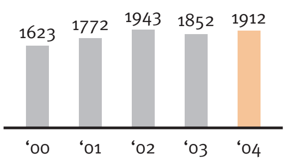
ADMINISTRATIVE EXPENSES Further expansion of the Securities business and the establishment of new locations resulted in an 8.5 % increase in staff costs and an increase in cost of materials (+21 %).

PROVISION FOR RISKS Sufficient amounts have been added to provisions and write-downs on loan balances to cover exposure to risk. Specific tax allowable provisions (§ 340 f of the German Commercial Code HGB) were again increased at year-end. We have made adequate provision for all known lending risks using prudent valuation measures.

Busines development

BALANCE SHEET TOTAL AND VOLUME OF BUSINESS In the year under review, the balance sheet total rose from EUR 1.852 billion to EUR 1.912 billion (+3.2 %); the wider volume of business rose from EUR 2.018 billion to EUR 2.066 billion (+2.3 %).

Balance sheet total
in million Euro



Claims on banks fell by 27.9 % to EUR 471 million (EUR 653 million), as the existing liquidity was increasingly invested in short-term bonds. The continued cautious lending policy saw customer borrowings fall by 11.1 % to EUR 636 million (EUR 715 million).

Equities and other variable-yield securities rose to EUR 173 million. Equities amounting to EUR 144 million were taken on for a short-term basis, and on the basis of option agreements (purchase of put options) and given the good credit standing of the other parties involved, we do not see any risk associated with these equities. Of these, a position amounting to EUR 125.4 million was already liquidated in January 2005.

Furthermore, as part of its liquidity reserves, the Bank also holds EUR 4.4 million (EUR 6.7 million) in participation certificates issued by German banks.

CREDIT VOLUME The Bank's total volume of lending fell by around EUR 91 million to EUR 790 million. The principal lending balances were claims on customers (EUR 636 million) and, to a lesser extent, securities. Off-balance sheet amounts primarily include contingent claims on guarantees and other indemnity commitments. Derivatives business requires relatively small levels of capital maintenance, as the Bank applies the »internal model«.

LIABILITIES SIDE The liabilities side is marked by an increase in monies received from other banks due to the customer trust funds taken on deposit by our Swiss banking subsidiary and a slight increase in non-bank customer deposits. This has seen liabilities to banks increase by 18.7% to EUR 198 million (EUR 167 million), and liabilities to customers by 2.7% to EUR 1.472 billion (EUR 1.433 billion).

Outlook

The successes of recent years – both in terms of operating results as well as the performance in various rankings and tests – confirm our view that we are well positioned in the market. We are looking to further expand all aspects of our Securities division and we consider Corporate Banking to be a core business area which possesses growth potential.

Joachim v. Berenberg-Consbruch	Claus-G. Budelmann	Dr. Hans-Walter Peters	Guido M. Sollors

MACROECONOMIC DEVELOPMENT

With the introduction of the euro as a generally valid means of payment more than three years ago, the concept of »perceived inflation« was on everyone's lips. The same can be said today with reference to the development of the economy. Actual inflation has been perceived as considerably higher than is statistically proven. In 2004, global growth of 5 % was as strong as at no time in the last 23 years. However, the vast majority of Germans are hardly aware of this. How does this come about?

The growth has taken place predominantly outside the euro zone. The US economy has stabilised at a high level. In the run-up to the elections there were tax breaks introduced for private households and companies running into hundreds of billions. Along with persistently very low rates of interest on lending, a lasting boost has been applied to consumption and investments. The economy has grown by a good 4 %.

The South East Asia region, and in particular the People's Republic of China, increasingly became a second focal area of global activity. This group of countries increased its economic output by 6.6 %, and even by more than 9 % again in China's case. If the Middle Kingdom can maintain its rate of growth over the last 10 years even approximately, and if a climate of stagnation persists in Germany, then in less than 10 years we will have been overtaken by China. However, the past 12 months were dominated by attempts to cool the overheating investment economy. No high-profile western company (and this applies increasingly to South Korea and Japan as well) wants to miss out on the enormous opportunities offered by the Chinese domestic market or to miss the chance to set up low-cost production plants for the global export markets which can be served from this location. This has once again seen an inflow of approximately USD 50 billion in foreign investment funds into the country.

One emerging problematic aspect of this is the close pegging of Chinese currency to the US dollar. It is therefore not possible for the increasing trade imbalance between the two countries to be reduced. In the meantime, with USD 532 billion, China has accumulated the world's second highest level of foreign currency reserves after Japan (USD 844 billion). Together, what are termed the twin deficits consisting of new national budget debt (USD 432 billion) and the ever-increasing foreign trade deficit (USD 660 billion) amount to just under 11 % of gross domestic product – and have not failed to impact the foreign currency markets. At the same time, the US currency is continuing its depreciation which began in the spring of 2002, although Japan has pursued its intervention policy with support buying of US dollars. Accordingly, there has been an increase in the value of the yen of only 2 %. This has meant that, once again, the main burden of these currency fluctuations has been borne by the currency of the European Community. Having appreciated by just under 20 % in 2003, the euro then gained a further 7.4 %, to end the year close to its historical highest value at 1.3665 USD/euro.

The »China factor« was most keenly felt on the international commodity markets. After a 20-year period of relative inactivity, many metals used in industry (copper, aluminium, nickel, steel, but primarily crude oil) recovered almost all of the price losses they had suffered in the past within only two years. In North America, oil prices shot up to USD 55 a barrel. Quotations of less than USD 30 faded away as distant memories.

European consumers in particular reacted to these developments as having the effect of a tax increase, displaying a great reluctance to purchase. This was particularly noticeable in Germany, being compounded by the crippling effect of the discussion surrounding Hartz-IV. This is the heading applied to the bundle of employment market reform measures. Other factors were the practice fee and other changes aimed at increasing the citizen's own participation within the social systems.

However logical and essential these political reforms may be in light of dramatically deteriorating demographic trends and a national debt which is almost running out of control, in the short term they have the effect of applying a brake to the economy.

At a figure of 1.7 %, in 2004 German economic growth fell just short of the EU average of 2 %, a fact due almost exclusively to new record figures for exports. With another increase of roughly 10%, we defended our position as the world's top exporter. Goods with an equivalent value of approximately EUR 740 billion were supplied to non-EC countries. The balance of trade surplus rose to EUR 156 billion. Accordingly, German growth is export-led. This was appreciated by groups operating globally for whom it secured employment, yet almost completely bypassed trade workshops and private households.

The flip side of the strong growth outside Europe and the soaring prices of industrial primary products and energy carriers such as crude oil, gas, petrol or coal was seen in clearly rising inflation rates. The ECB failed to meet its stability target of 2.0 %. In the USA, inflation was running at 2.5 % at the end of the year. Only Japan fought with unremittingly serious deflationary price trends. Japan's central bank stuck to its »zero interest-rate policy«.

Conversely, at each of its meetings since the summer months, the US Federal Reserve, under the direction of Alan Greenspan applied an increase to the key interest rate in 0.25 percentage increments, bringing it up from 1.0 % (its lowest level over the previous 50 years) to 2.25 %. The ECB stuck to its policy of »steady as she goes«, leaving its rate at 2.0 %. In contrast to experience from previous periods of interest rate change, no synchronous rise in bond yields took place. Quite the contrary: the bond markets evaluated the risk to the economy resulting from high energy prices as outweighing the dangers of inflation. 10-year euro government bond yields fell back towards the end of the year to 3.60 %, almost to the level of the depths of the interest-rate crisis in the summer of 2003.

Throughout the world, equity markets performed well against this not entirely problem-free background. Investment results approaching double figures could be achieved with standard equities. Smaller growth stocks and some stock exchanges in emerging national economies achieved unexpected price highs.

Nevertheless, the reluctance to take on risk among large groups of investors has not disappeared. This is understandable given the continuing terrorist threat and other centres of unrest around the world. However, there are also opportunities to be had in the equity markets due to the low valuations.

For 2005, we are hoping for a settled trend in the economic and capital markets.

SECURITIES BUSINESS

Private Banking

The desire of wealthy private customers for individual service is being felt ever more strongly. By designing our range of services correspondingly for this demanding customer group, and applying competence, objectivity and consistency in our service, we can raise ourselves above the process of standardisation of offers discernible within the market.

In spite of the framework conditions in the international finance markets, characterised by widespread sideways movements on the equity markets, sharp increases in commodity prices and new lows for the US dollar on a daily basis, our Private Banking division can once again look back on an extremely successful financial year. Our new-customer business developed in a particularly pleasing manner, with the influx of deposits having once again risen clearly above the figure for the very good previous year. The main factors here were successful entrepreneurs and considerable private assets. We regard the faith shown in us as evidence both of the professionalism of our individual approach to consulting and also the strength of our ties with our customers. We have been able to further extend our staff capacities on the basis of this business development. This expansionary course has been made possible by our clear strategic focus:

- FOCUS ON CUSTOMER GROUPS Our organisational structure according to customer groups has been further developed so that with our teams of advisers we have created competence centres that possess appropriate special know-how and are extremely well acquainted with the requirements of our customers. This enables us, for example, to offer entrepreneurs, freelancers, sportsmen or artists investment concepts that are not only tailored precisely to their financial situation, but are also in line with their own personal circumstances. We are thus in a position to offer our customers optimally personalised consulting and an exceptional level of service.

- INTEGRAL ASSET MANAGEMENT In response to the demands of our customers not only in terms of consultancy on securities but also taking into account all aspects of asset management, we analyse the entire asset structure of our customers in collaboration with our subsidiary Berenberg Private Capital. On the basis of the scientific planning instrument »Berenberg SIGMA«, optimal breakdowns of the individual asset components are customised specially to customers' requirements. The asset structure optimised in this way achieves a clearly improved risk-return ratio. Consequently, we have been consistently extending our range of stock holdings, real estate, life insurance and alternative investments. The quality of these is guaranteed in particular by our independence in the selection of products. With this concept, we were able to convince not only our customers, but also other banks making use of this instrument to improve their own consultancy service.

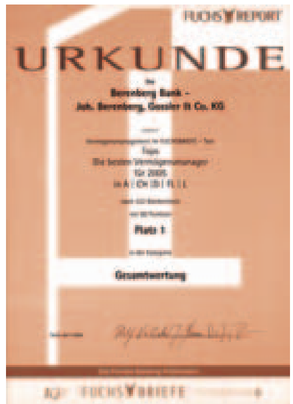
- RISK-ADJUSTED INVESTMENT FUNDS We continue to identify an increase in demand for what are termed risk-adjusted investment concepts. The characteristic feature of these is that, on the one hand, they limit value losses by acting as a buffer against risk, while on the other hand they make it possible to participate in favourable stock market trends. We have developed a large number of innovative investment opportunities in this connection, and these have made a significant contribution towards satisfactory performance results, even when the market has been tending sideways.

ASSET MANAGEMENT High inflows of funds confirm the faith shown by investors in our asset management. The crucial factor for this pleasing growth is the fact that, within the context of asset management, we also tailor our investment concepts quite individually to the objectives and preferences of our customers. This structured investment process, disciplined implementation and active application of risk management ensure that our customers' assets are secured and increased. In addition, our asset management mandates benefit from the successful combination of a conservative investment philosophy and innovative investment structures. The application of risk-adjusted investment strategies in particular, along with alternative investments (e.g. commodity certificates) meant that it was possible to achieve pleasing contributions towards performance. In this connection, the co-operations we have entered into can be viewed as specific evidence of trust in ourselves: once again we were able to persuade both major financial service providers as well as other banks and savings banks of the quality of our asset management for their top customers. We are optimistic that we will be able to successfully develop such corporations in the future as well.

MARKET TESTS Our efforts have been recognised not only by our customers, but also in independent market tests. After being voted Number 1 last year, we have once again been awarded first place in the overall ratings of the private banking study carried out by FUCHSREPORT - »The best asset managers for 2005«, an analysis of 225 banks and asset managers. In addition, our securities accounts were rated by FIRSTFIVE AG as »Top-Performer« for the profit-risk ratio they achieved.

The »Elite of Asset Managers« – a quality test of 250 asset managers in Germany, Liechtenstein, Luxembourg, Austria and Switzerland compiled in association with the WELT and WELT AM SONNTAG newspapers – awarded us the top honour of »summa cum laude«.

These awards provide us with additional motivation to establish Berenberg Bank as the top address in Private Banking in the future as well.



PUBLIC INVESTMENT FUNDS As in previous years, in the Public Investment Funds division we successfully continued our growth trend. The volume of the funds in our care was once again increased by over 50 %. This demonstrated that our strategy as a niche and specialist provider in this business sector is correct.

Once again, our various fund of funds products and our public equity funds turned in good performances and results. Accordingly, five of our funds of funds were awarded four stars by STANDARD & POOR'S, with one fund of funds gaining five stars.

One particularly satisfactory aspect was the issue of our total return »Berenberg Select Income« fund of funds, the appearance of which attracted great interest. The expertise we have now accumulated in the total return segment will now be put to use to allow us to offer investors innovative fund concepts in this sector in the future as well.

We further strengthened existing business relationships with trust funds by applying a new approach to investment. Moreover, by working intensively with co-operation partners, we ensured considerable volume inflows.

On the basis of the results achieved, we have been able to further enhance our market reputation, so that next year we are also anticipating distinct increases in growth.

PRIVATE BANKING LOCATIONS Since January 2005, we have had a representative office in MUNICH. This sees us continuing our expansion. The intention is to continue to strengthen our national market position through the further enhancement of our degree of recognition, and to specifically exploit as yet undeveloped potential. We are also looking to offer our customers in southern Germany an enhanced local presence and improved service. Our existing locations returned business results which were pleasing in every respect:

The BREMEN representative office can look back once again on significant successful acquisitions, which have seen a clear rise in the volume of business managed. In the meantime, our representative office has successfully established itself not only in Bremen, but also in the Weser-Ems region.

The FRANKFURT branch once again gained important mandates in the field of co-operation with financial service providers. It also acquires and looks after wealthy investors in central and southern Germany.

Our plan to specifically address wealthy private customers in North Rhine Westphalia was successful. Even though the DÜSSELDORF representative office has only been open since mid-2003, it has already succeeded in making a positive contribution to profit. In the future we will be attempting to specifically develop market potential in this region and are planning to significantly increase our personnel resources there.

INTERNATIONAL PRIVATE BANKING Our international customers are serviced mainly by Berenberg Bank (Schweiz) AG, from Zurich (see page 29).

Investment Banking

INSTITUTIONAL SALES The limited appetite for investment, in particular among German institutional investors, ensured that the competitive climate as a whole remained difficult. This makes it all the more pleasing that the Institutional Sales division was able to further consolidate its already good position in the market.

A comprehensive programme of road shows featuring directors from high-profile German companies and, to a growing degree, European companies as well, offers our customers a large number of contacts in combination with visits to customers by the Bank's analysts. Thanks to the high quality of service provided, it was possible to further increase the number of our active institutional investors.

While in 2003 the spotlight for the international aspect of this business area was focussed on the opening of a representative office in London, in 2004 attention was concentrated on the newly-founded Berenberg Equity Services subsidiaries in Zurich and Paris.

By clearly focussing on the segment of medium-sized and small listed companies and the associated stock-picking research approach, a high level of added value is offered particularly for non-benchmark-oriented portfolio managers. With our Sales Teams now operating locally, we can guarantee an even closer, more individual and more professional level of service.

With the assistance of our regional Sales Teams, a further significant increase in business with institutional investors in Europe was generated. This is also reflected in the turnover of our customers which showed a double-digit increase. At the same time, there was an above-average increase in commission income.

In order to exploit the existing competitive opportunities, further qualified reinforcement of our sales activities is also planned for 2005.

RESEARCH With the opening of subsidiaries in Zurich and Paris, we have considerably boosted our personnel in the Research division. A total of 21 analysts cover more than 100 German listed companies along with a growing number of selected stocks in Austria, Switzerland and France.

Our INVESTOR CONFERENCES offer institutional customers the opportunity to make intensive contacts with top corporate management.

In September, the management boards of the major DAX-listed companies, adidas-Salomon, BASF, Continental, Deutsche Telekom, E.ON, Metro, SAP and VW made presentations at our DAX Conference in Hamburg to some 100 institutional investors.

At the 2-day Small & Mid-Cap Conference in London's Brocket Hall, there were presentations by the corporate management of AWD Holding, Cewe Color, ElringKlinger, Fielmann, Fraport, Grenke Leasing, Highlight Communications, H&R Wasag, IDS Scheer, IWKA, OHB Technology, Pfleiderer, ProSieben Sat1.Media, Rheinmetall, Solarworld, Vossloh and Wolford. More than 100 European fund managers took the opportunity to gain first-hand information in the course of many individual conversations and discussion rounds.

The evidence of how well our focus on the Small & Mid-Cap sector is received by customers is documented by the extremely good customer rating in the Extel survey carried out by THOMSON FINANCIALS. In this survey, the Research and the Sales divisions each occupied second place in the German Small & Mid-Caps sector.

SALES TRADING Apart from the Research product, the quality of order execution is of vital importance for our institutional customers. To allow us to continue to satisfy these stringent requirements, we have further increased the number of personnel available in this division.

Apart from order execution, we place great value on independent service for our institutional customers' trading activities. This also includes extensive travelling, undertaken so as to guarantee the closest possible personal relationships with customers.

PROPRIETARY TRADING As in previous years, the Bank's proprietary trading activities continued to operate within restrictive limits, almost exclusively in the fixed-interest sector. On the basis of the cautious approach taken to proprietary trading positions and the extremely low interest rate in historical terms, the contribution to results was once again very satisfactory.

The Designated Sponsor department continued to service two accounts, with the rating awarded by the Deutsche Börse (German Stock Exchange) for this activity remaining at the top grade of AA.

CORPORATE FINANCE In syndicate business, more companies were advised in the pre-IPO sector, which also comprises in particular the structuring and improvement of capital market communications. We also arranged for the market issue of shares arising out of a capital increase, and implemented capital increases necessitated by employee options schemes.

We also continued to issue various publications on different capital market problems, which were well received by our customers.

Asset Management

1st January 2004 saw the new Investment Modernisation Act come into force in Germany. This law replaced the existing legislation applicable to German funds in the form of the Capital Investment Companies Act, and the Foreign Investment Act applicable for foreign funds. The new law brought with it a number of advantages for the German investment sector. Among the most important changes are the licensing of hedge funds, the extension of investment opportunities, the improved use of derivatives, the possibility of merging funds and a simplified licensing procedure for setting up a fund. We share the optimism of the entire investment sector that this law will further reinforce Germany as a centre for investment.

In the year under review, the focus in terms of bonds was on active duration management. Our expertise in the European corporate bond sector also saw us gain new mandates. In addition to purely corporate portfolios, the Asset Management department manages a total of 18 different »bond benchmarks« as well as total return bond concepts.

In the demanding climate for equities, investments offering a reduced level of risk were in particular demand from our customers. To this end, we have restructured our range of public equity funds in line with the needs of institutional investors. In summer 2004, the »Berenberg Euro Strategie Aktienfonds VI« was launched, with a tranche especially for institutional investors. The fund invests in equities from the Euro Stoxx 50. Stock-picking is carried out in accordance with a quantitative equity selection model. This is mainly established on the basis of two fundamental philosophies, namely the value approach and the growth

approach. Equities are chosen every six months. In addition, investors subscribe for call options on all of the selected individual securities. This strategy is described as a systematic covered call strategy. The sale of options generates premiums which reduce possible losses in cases where the equity markets return a negative performance.

Our institutional customers also showed greater interest in European second liners. In the third quarter of 2004, we therefore strengthened the Equities section of our Asset Management team with the addition of two experienced fund managers and we also opened a representative office in Edinburgh, Scotland. Both fund managers specialise in European small and mid-cap stocks and have an impressive track record of success. They are now managing the »Berenberg Funds – European Small & Mid Caps« fund from Edinburgh. The share fund for European second liners was launched in Luxembourg at the end of 2004 and is open to both institutional as well as private investors. A licence to market the fund in Germany, the United Kingdom, Switzerland and Austria was applied for at the start of 2005. The fund invests in European-based small and medium-sized enterprises and aims to identify quality stocks which generate lasting returns, opportunities for growth and the potential to increase in value.

Customer-oriented investment concepts, coupled with professional asset management in the form of special funds and public equity funds as well as asset management accounts, have helped in enabling institutional customer business to be expanded further.

CORPORATE BANKING

The pace of the upheavals which have been taking place for a number of years now in the banking landscape increased further. In this environment, we have established that more and more customers are placing their faith in the special service and reliability provided by a private bank. Accordingly, corporate banking with both German and foreign companies remains an area of growth and core business for our company.

For us, customer proximity, flexibility and individual service represent the basis for successful co-operation with our customers. In order to optimise our position in this respect, we have brought together the competencies of our former corporate customer and foreign departments under one roof, namely Corporate Banking. Our aim is to provide our customers with an even more efficient and comprehensive service from a single source, combined with continuity of service.

Apart from short-term lending business, including payment transactions both in Germany and abroad and documentary business, the expansion of our interest-bearing and foreign exchange management and structured medium-term financing has gained in importance.

The proportion of commission business in the results of this division showed a gratifying increase. With the expansion of cross-selling activities, the Corporate Banking division also further improved its contribution to the income of the Bank's other divisions.

In line with our core competencies, in future we will be concentrating on service and consultancy for customers in the following areas of business:

MAJOR CUSTOMERS AND GROUPS Apart from corporate groups listed on the stock market, this customer segment also covers many large companies with characteristics of SMEs. Here, too, we have achieved a pleasing improvement in our position with the addition of new customers. We support many of these companies with what are in many cases technically cutting-edge products in their sales channels abroad, for example in Asia and eastern Europe. With our experience we are in a position to provide these companies with useful contacts to foreign buyers and banks. Apart from short-term special financing, our customers also make increasing use of our multi-faceted offers for investment of their available liquidity in a variety of currencies or securities.

At the same time, in collaboration with our customers we develop forward-looking analyses (delta analyses) which allow us to recognise measures for optimisation in the area of equity capital, financing structure, liquidity or rating. Through the joint efforts of various sections of the Bank, we are in a position to successfully assist the subsequent implementation of these measures.

TRADING AND COMMODITIES Settlement and financing of foreign trade transactions is one of our core competencies and remains extremely important. In line with the economic trend in Germany, we are recording a clear increase, particularly in export lending business. Because of the increased volatility of foreign exchange markets, greater importance is attached to hedging currency risks. In this field, we have provided support for our customers both with traditional forward currency deals and also with the development of individual hedging strategies, making use of derivatives in the interest-bearing and foreign exchange sectors.

Import activity continues to focus on commodities for the chemical, pharmaceutical and crude oil industries, for example, as well as for the food and textile sectors. Our knowledge of both the products and foreign markets makes us an expert partner for these demanding import customers.

Consumer demand for so-called special offer goods has stabilised at a high level. In this area, non-food items are imported in large volumes from all over the world (focused on China) and sold onward across Europe to chain retailers. Despite the general reluctance to buy in the retail trade, items of this kind - in particular technical goods and textiles - are in increasing demand from consumers as a substantial price-benefit ratio has been created in this area.

In providing rapid and flexible support for our import customers, with special financing as well, we contribute towards making it possible for customers to react competitively to the challenges facing them in their basic business.

REAL ESTATE FINANCE We make property purchase loans and bridging finance for residential and commercial projects in northern Germany (focused on Hamburg) available to selected property developers and construction companies. Because of stagnating demand for office space and the reluctance displayed by investors in the German property market, we have adjusted our activities in line with changes in the market. Thus, the focus in terms of extending our lending commitment is now on the financing of user-oriented office projects. Given the positive development of Hamburg as an economic centre and the associated increased demand, especially for centrally located owner-occupied flats, the area of providing bridging finance for residential construction projects has worked successfully.

With real estate projects being accompanied by a qualified team, we are able to react flexibly and rapidly to customers' wishes. In particular, the development and implementation of structured financing models in our project development business is regarded very highly by our customers.

SHIPPING As a result of the growth of world trade and China's hunger for commodities, shipping activities in 2004 recorded a clear increase in demand for tonnage and the associated freight and charter rates. In line with this development, shipping figures are rising considerably, and the volume of orders for the building of new ships is running at a level almost unknown in the past.

In this positive market environment, the volume of business carried out with German and international shipping companies, ship management companies, brokers, bunker firms, etc. has been expanded, both with existing customers and with a large number of new customer contacts, meaning that we are able to report an extremely pleasing trend. The basic condition for this is found in the close ties with customers and individually-tailored service guaranteed by the team in our Shipping department, on the basis of their many years of experience and comprehensive knowledge of this special market.

For the purposes of pre-financing freight and charter payments, we provide short-term working capital finance facilities. We also provide international shipping management companies with cash-flow financing. We support the purchase of second-hand tonnage with medium-term loans where the ship's mortgage serves as security.

One of our core competences in cooperating with our shipping customers is in handling the technical banking aspects of operational business. Here, it is important for us to implement the individual requirements of our customers. In this connection, in the year under review our customers both in Germany and abroad have entrusted to us a considerably increased volume of business, a volume further increased by the many new customer contacts.

The specialist expertise of our employees together with constantly enhanced electronic settlement systems, which are now used to receive the overwhelming majority of payments from our customers, will in future continue to guarantee our efficient and tailor-made service.

COUNTRY ACTIVITIES AND CORRESPONDENT BANKING We also provide increasing levels of support for our export customers, hedging the risks associated with undertaking commercial activity abroad. Within the context of the export transactions we processed and financed, this takes the form of disclosed and undisclosed letters of credit and forfaiting transactions.

Because of the disproportionately high volume of letters of credit directed via ourselves by Chinese banks, in 2004 a significant proportion of the hedging securities we provided related to this market, followed by other countries in Asia, the Middle East and Europe. We have consistently applied our tried-and-tested policy of assessing the risk for individual transactions without applying any general limits for a particular country, in all cases individually and in a timely manner. Active placing in the international secondary market allows us to take into our own books only transactions in the short-term sector on an extremely selective basis, applying the most stringent of risk criteria.

Once again this year, China has shown itself to be the global market with the highest rates of growth for the German export trade, thus underlining its special importance within the context of our international activities as well. We have drawn together our traditional expertise, accumulated over decades, in our China Desk in Hamburg, managed by Chinese employees and advising both our German and Chinese customers. The considerable number of high-profile Chinese companies resident in Germany in this area also increased this year. The Hamburg site is assuming an outstanding position in this respect.

As a result of the ongoing contracts intensively maintained and developed by our representative office in Shanghai with Chinese banks and companies throughout the country, we have been able to generate an above-average increase in the volume of documentary business.

Over and above this, the provision of consultancy for Chinese companies in connection with their investment interests in Germany has provided us with a particular boost. For many years we have been developing and nurturing close links with leading companies in the country. On the basis of the trust this has generated, we are delighted at the great extent to which our Chinese business partners are seeking the advice of our company.

FOREIGN EXCHANGE TRADING Growing doubts as to how the deficits in the national budget and the balance of payments of the United States can be financed have resulted in a loss of confidence in the US dollar. In addition, the sheer explosion in the price of oil has dimmed the prospects for lasting economic growth in the USA.

The unclear stance on the dollar adopted by the US administration has also provided scope for speculation that any weakening of the currency would be welcomed as a spur to exports and therefore to the reduction of these deficits.

The growing importance of the euro brought it further into the sights of the central banks. In the Asiatic region in particular, thought is being given to diversification of currency reserves in favour of the Community currency, and switches have already been applied.

The rise in the price of the euro was only interrupted by an extended sideways movement in the middle of the year. The upward trend then re-established itself and one record price high followed another, at ever shorter intervals. The USD/euro closed the year at an all-time high of 1.3665.

Against this background, an increase in the volumes of business with our customers bears witness to an increased necessity for rate hedging, especially in the relationship between the euro and the US dollar. The importance of foreign exchange options as a hedging instrument clearly grew. Within this context, greater use was also made of structured products.

The focus on technical analysis, tracking clear trends, also led to a good result in proprietary trading.

The steadily growing number of Continuous Linked Settlement participants led to a further reduction in compliance risks arising out of exchange transactions.

SUBSIDIARIES

Berenberg Bank (Schweiz) AG, Zurich

In its 16th year in business, Berenberg Bank (Schweiz) AG continued along its path to growth. Following the strategic transfer of International Private Banking from Hamburg to Zurich in 2003, the year under review was characterised once again by a clear expansion in business activities. The assets under management for private and institutional customers were increased by one third. This has seen the concentration of international securities activities at the Zurich location emerge as a success.

The Bank's focus in terms of acquisition and customer service continues to lie in Europe, North and South America, the Middle East and the special segment of shipping customers. Our business strategy here is concentrated on providing individual advice for customers on the basis of an open product architecture and ensuring a high level of continuity in personnel.

In order to maintain the services offered at the required high standard, while at the same time creating the necessary conditions for further growth, the Bank again reinforced its administrative sections in 2004. A further extension of the advisory team is planned for 2005.

Berenberg Capital Management GmbH, Hamburg

Working together with the Institutional Asset Management division, this subsidiary is responsible for acquiring and providing support services for institutional customers. In the 2004 financial year, sales and marketing activities relating to asset management products and special investment strategies were intensified, and as a result we can report a significant increase in the volumes under management.

Apart from gaining new special funds mandates and asset management deposit accounts, equity-related strategies which both limit the risk of losses and at the same time offer yield opportunities, were also of central importance. Here, the »Berenberg Euro Strategie Aktien Fonds« public fund, managed in accordance with a covered-call strategy, provoked interest among investors.

New customers were gained particularly in the savings bank, savings bank insurance, pension plan and industrial company sectors.

In October, numerous representatives of pension plans, insurance companies and utility companies accepted our invitation to the fifth Hamburg Pension Fund Conference. They used this opportunity to find out about current aspects of capital investment policy. High-profile personalities from the fields of business, science and practical application were engaged as speakers.

Providing advice on portfolios for institutional customers is becoming an ever more demanding task, imposing severe demands on the technical and communication skills of employees. To allow us to guarantee the quality of the advice we provide in the coming year, we will be further extending our sales and marketing capacity.

Berenberg Consult GmbH, Hamburg

For 30 years the company has been providing consultancy services pertaining to the acquisition and sale of companies (M&A), as well as proprietary capital.

Within the Bank, Berenberg Consult fulfils the cross-sectoral function for all relevant departments involved in M&A, while also focusing on selected sectors requiring consolidation or which have high growth rates. This saw us providing support for Germany's largest offshore wind farm project in generating the necessary proprietary capital, as well as servicing mandates in the drinks industry and the gas sector, among others.

In the previous year, demand had been identified among Chinese investors for consultancy services on entering the western European market. This demand rose significantly, with mandates in the electrical industry and synthetic chemicals sector being serviced along with pharmaceuticals.

Of particular note are a number of transactions in the property sector, where complicated holdings were also sold off to strategic investors. With the takeover of the management of Berenberg Real Estate, in future the corresponding transactions will be processed within this company.

Berenberg Equity Services AG, Zurich

This subsidiary commenced business activities in April 2004. Since then, a team of analysts has been tracking Swiss public limited companies in the Small and Mid-Cap sector, making their studies available to our institutional customers in continental Europe and Great Britain. We also support our institutional customers in Switzerland with regard to on their investments in Germany.

Berenberg Equity Services S.A., Paris

In order to allow us to offer an even higher level of added value for our institutional customers, August 2004 saw us continue our expansion by opening this subsidiary company in Paris. We have created a research product for French Small and Mid-Caps and outsourced the support structure for our French institutional customers from Hamburg to Paris, to guarantee an even more intensive level of service.

Berenberg Private Capital GmbH, Hamburg

Berenberg Private Capital offers wealthy private customers a variety of special services, including strategic asset allocation, and addressing the tax situation and individual requirements.

Today's investors require much more than simply product solutions, sample portfolios and isolated recommendations. As well as structuring the entire asset portfolio and expanding the range of investments available, there is a call for special and comprehensive solutions in response to complex situations. We logically and consistently implement these requirements, operating on behalf of our customers as advisers, problem solvers, sparring partners or asset managers. This customer focus is anchored in our corporate philosophy, and provides the basis for the sound business result achieved in 2004.

The Real Estate Services business division commenced operating at the start of the year, and was successfully integrated into our wealth management service. Real estate as a capital investment, in particular in the form of rented accommodation, remains an integral component of any asset investment portfolio designed for the long-term.

Our best-advice approach to choosing closed-end funds has in recent years created a sound basis of trust among our customers, and is well received, especially as our positioning in the market is clear and comprehensible: high requirements imposed in terms of the quality of the offer and professional implementation by top-class co-operation partners. We continued to apply the maxim of only moving into markets which had experienced an extreme upwards movement, critically, and with the greatest of caution. Bucking the cyclical trend, at the start of the year, we secured what were still very favourable purchasing conditions for containers, and created a second container fund in the form of a private placing for our customers. Dividend-paying funds with foreign property and innovative investment products such as second-hand US life insurance policies attracted much interest. At the end of the year, media funds and intelligent strategies for tax optimisation were the top priority

Our clearly customer-oriented approach and our independence were other crucial aspects which, at the end of the year, helped us win a further product selection mandate for closed-end funds from one of the largest financial service providers in Germany.

Berenberg Lux Invest S.A./Luxembourg Branch

In addition to our Luxembourg branch, in future we will be offering our international customers asset management and investment consultancy services from Berenberg Lux Invest S.A., a company set up under the law of Luxembourg. In the meantime, this company now manages 15 public investment funds representing a volume of EUR 1.4 billion.

EMPLOYEES

Our special thanks are due to our employees for their committed approach to their work. We are in no doubt that the continued commercial success and the high reputation of our company in the eyes of our customers and business partners can only be achieved by their good motivation, high level of expertise and constant further training.

The number of the Bank's employees rose again in the current financial year, to stand at a total of 438 (406) at the end of the year. The rate of increase was once again just under 8 %, underlining that we still regard the company as having sound prospects and that we are still creating new jobs, as we have in the past. The number of employees in our subsidiaries rose from 46 to 52.

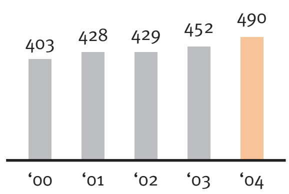
Overall, at the end of 2004 we had 490 employees, 11 of whom were trainees. For this coming financial year we are also anticipating a further rise in our employee numbers.

In order to take the individual requirements of the various divisions into account more, we have significantly extended our personnel development schemes for the individual divisions.

Developing and supporting our own junior staff is taken seriously in our company. This is why we have expanded our training offers and this year made it possible for a number of college graduates to enter a trainee programme. For the coming year, we have also decided to increase the number of traineeships available. This year, all trainees completing the training were taken into employment.

We would like to thank the Staff Council for their trust-based co-operation. All personnel and welfare matters were discussed in an extremely open and constructive atmosphere.

Employees as at 31 December
Bank and subsidiaries



REVIEW OF THE YEAR

Prof. Dr. Rüdiger Pohl, President of the Institute of Economic Research in Halle, and a former member of many years' standing of the Experts' Committee on General Economic Development delivered an evaluation of economic and interest rate trends. On this occasion, Guido M. Sollors welcomed 150 corporate representatives from the north German region.

Motomi Ishikawa was awarded this year's Berenberg Culture Prize. The 24 year-old violinist – who appeared at the Carnegie Hall at the age of 12 – received the award and the EUR 12,000 prize. Scholarships were awarded to the actor Felix Knopp and the »Orange« flute quartet.

After the great success in 2002, we sponsored another CD recording by Hannelore Elsner and Sebastian Knauer (pictured with Claus-G. Budelmann). This mixture of text recital and classical concert pieces depicts the meeting between the writer and poet Bettina von Arnim and Ludwig van Beethoven in 1810 in Vienna. In 1991, the pianist Sebastian Knauer was the first recipient of a scholarship from the Berenberg Bank Foundation.

Polo is becoming increasingly popular as a sport in Germany. The Berenberg Polo Derby has now become an established event taking place at the Hamburg Polo Club's ground, guaranteeing exciting sport of a high level.

Berenberg Bank's seventh DAX Investor Conference took place in Hamburg with the participation of many institutional investors. Directors of DAX-listed companies (pictured are the chairman of the board of Deutsche Telekom Aktiengesellschaft, Kai-Uwe Ricke with Dr. Hans-Walter Peters) addressed investors and answered questions. We also put on Small and Mid-Cap Conferences in Hamburg and London.

We organised a full-day seminar in collaboration with the German Foundation Academy and the Federal Association of German Foundations. Claus-G. Budelmann welcomed participants from throughout Germany.

On the occasion of the visit of Hamburg's First Mayor, Ole von Beust (2nd from left) to Shanghai, we organised a seminar for Chinese companies with a participation in German companies or looking to acquire one. Whereas western companies previously made investments in China, an increase in the interest being shown in German companies by Chinese investors has been identified.

Andrej Boreyko is the new senior conductor of the Hamburg Symphony Orchestra. He was presented to a wide public with the support of our company. At a press conference held at the Berenberg Bank, Boreyko introduced himself to journalists along with Daniel Kühnel, the likewise newly appointed director. Also present were Culture Senator Dr. Karin von Welck and Joachim v. Berenberg-Consbruch.

For the second year in a row, the FUCHSREPORT designated us as the best asset manager in the German-speaking region. In the second Private Banking study (»The Elite of Asset Managers«), we were included in the top category, and honoured with the »summa cum laude« distinction. Michael Schramm is pictured receiving the certificate from the chief editor of FUCHSREPORT, Ralph Vielhaber.

A THANK YOU TO OUR CUSTOMERS

Our thanks go to our customers and business friends for their trust and successful co-operation. We will continue to strive to meet their individual wishes and to be a responsible service-oriented partner.

RISK MONITORING

OVERVIEW Successful business activity calls for handling all banking risks while remaining aware of the associated responsibilities. The primary role of the risk management of the Bank as a whole is to optimise the profit-risk ratio. The risk exposure must always remain within an appropriate relationship to the achievable returns.

Within the context of the risk-adjusted system of bank management operated by the Bank for many years now, all of the risks associated with banking business are precisely identified, measured and controlled. As well as customer defaults, market price, liquidity and operational risks, the Bank's risk management system also analyses the profitability risks as additional risk components. By managing profitability risks, we aim to avoid losses resulting from the possible collapse of individual elements of income that are volatile over a period of time.

By regularly calculating of the risk-based capital (economic capital) available to the Bank, right at the start of the risk management process it is guaranteed that no risks are assumed at Bank level that exceed the Bank's ability to carry risks. Only available components such as provisional reserves and hidden reserves are allocated to economic capital, the loss of which is not liable to threaten the continued existence of the Bank. This concept of economic capital must therefore be differentiated from regulatory capital, the participatory capital appearing in the balance sheet. This extremely rigid designation of risk-based capital demonstrates the particular degree of caution attached to the Bank's risk management process.

For the various risk categories, the value-at-risk principle is applied to quantify the potential for losses within the Bank's various divisions, and regularly compared with the risk-based capital. Profit targets for the various profit centres are derived from the associated economic capital, thus guaranteeing an appropriate profit-risk ratio.

The framework conditions for the risk policy are specified by the Board of Management. The systems for general bank and risk management are handled by a central controlling department acting independently of the various market divisions in terms of structural organisation. This department operates in accordance with the terms of the »MaH« (Minimum requirements for the execution of trading transactions) and the »MaK« (Minimum requirements for the lending activities of banks). The success of the business divisions is monitored by means of a monthly overall calculation, taking account of the risks assumed, and analysed by means of variance analyses. A modern management information system provides the Board of Management and individual customer advisers with the relevant information required to manage the business. This system makes it possible for the user to call up the risk-adjusted profit and risk values (VaR - Value at Risk) at all levels of aggregation, from the whole Bank through to individual customers.

The extent of the divisional risk exposure is quantified in the Risk Control department. Risk Control is responsible in particular for monitoring market price risks which arise from both short-term positions in the trading book and strategic positions in the investment book.

A Back Office Processing division independent of the Lending department monitors the exposure to loans through a comprehensive structure of limits. Management of default risks is complemented by the Risk Control department conducting multiple analyses of the overall portfolio structure.

The Treasury department is responsible for monitoring and managing liquidity risks together with the money market desk. Operational risks are minimised through the use of a comprehensive procedures manual and through contingency plans.

The Bank's internal auditors carry out regular checks in accordance with the guidance prescribed in the audit manual to ensure adherence to the individual organisational procedures set out for the management, monitoring and control of the various risk categories.

LOAN DEFAULT RISKS Loan default risks result from both traditional lending activity as well as from derivative trading. They are managed using a comprehensive system of limits that take into account the default risk from derivative positions as well as break risks.

The »MaK« (Minimum requirements for the lending activities of banks) which came into force during the last financial year stipulate the processes for the management of loan default risks.

The Back Office division is responsible for overseeing credit risks, without reference to the market. Apart from carrying out regular controlling activities, this department also casts a second vote on lending decisions in addition to that cast by the Trading division, on the basis of a the organisation of competences and in line with the »MaK« requirements. The regular checks on creditworthiness and financial standing are supported by an independent financial analysis unit which also reports to the Back Office.

Comprehensive analyses carried out by the central Control department make it possible to manage the credit risk at overall portfolio level. To allow these analyses to be further refined, in the past financial year all commercial business borrowers were segmented into seven areas of business, each of which will be reported on separately.

All credit facilities are subject to an ongoing process of renewal and approval, as credit limits are, as a rule, set for a maximum of one year due to the short-term nature of lending activities. The limit-setting process is supplemented to include a number of organisational measures and procedures for obtaining security against credit facilities. A credit-risk strategy set down in writing defines the global framework for lending activities. Both the Board of Management and the Credit Monitoring Committee commissioned by the Bank's Board of Advisers are kept informed of the structure of the current credit risks by means of a credit-risk report produced on a quarterly basis.

A rating system developed by the Bank is used to calculate standard risk costs. In addition to balance sheet ratios, we also use qualitative information about the borrower to determine the credit rating. So that we can be doubly sure of our assessment of borrowers, we check the rating results by comparing them with Moody's RiskCalc™, which was developed by Moody's specifically for German small and medium-sized corporate customers. The standard risk costs calculated by means of the creditworthiness analyses can be retrieved from the Management Information System at all necessary all levels of aggregation. When totalled, the standard risk costs result in the statistically predicted loss (expected loss). The expected loss measures the portfolio credit loss to be anticipated over a year on the basis of the historical figures for loss.

The standard risk costs only represent the long-term average value of loan defaults, around which the actual defaults fluctuate. Accordingly, a potential deviation of defaults from this anticipated value must be taken into account as an additional risk component. By applying a credit portfolio model in accordance with the creditrisk+, the extent of this unexpected loss at portfolio level is calculated, and there is a 99 % probability that this will not be exceeded. In accordance with the value-at-risk concept, the Bank's economic capital serves as potential cover for unexpected credit risks. If added value is to be created for providers of capital, the risk capital employed must earn adequate interest. Adequate interest on the unexpected loss must therefore be taken into account as an additional margin component when lending terms and conditions are worked out. In keeping with our concept of integral bank management, this hopefully unnecessary benefit will also be allocated to provisional reserves.

The quantitative methods we use are validated regularly by means of comprehensive statistical analyses and refined as required, with the result that over the course of time a system specifically tailored to meet the Bank's requirements has been created, delivering a great quantity of information.

MARKET PRICE RISKS Market price risks result from fluctuations in interest rates, quoted share prices and foreign exchange rates.

The bank uses its internally developed risk measurement system to manage market price risks arising from proprietary trading positions. This system is recognised by the banking supervisory authorities as an internal risk model in accordance with Principle 1 for quantifying market price risks from open trading positions. Market price risks for strategic investment book positions are assessed under the same methods.

A Monte Carlo simulation is used to calculate a daily value-at-risk measure for all positions subject to market price risks. For a particular level of probability, the value-at-risk calculation indicates the maximum loss on a portfolio. In accordance with the stipulations of Principle 1, a 99 % confidence interval and ten-day holding period are assumed for these value-at-risk calculations. Risk factors analysed with a historical observation period of one year include discount rates for interest rate investments, share indices for equities and currency exchange rates for foreign currency positions. The quality of the value-at-risk forecasts is checked back against actual daily outcomes, where the forecast on the next trading day is compared with the actual changes in value of the positions, and is analysed over time. As the value-at-risk method only indicates the risk status of positions in »normal« market conditions and fails to take into account extreme market situations, the analyses are supplemented with daily worst-case analyses. These examine how trading positions would have developed in circumstances reflecting extreme historical situations. This »stress testing« analyses the potential effects on a particular trading position of the maximum weekly fluctuations of the relevant risk factors over the past five years.

Every dealing section has worst-case limits in addition to the value-at-risk limits and these must be adhered to daily. The Risk Control department, which is separate from the trading divisions right up to the top management board level, provides a summary of the risk positions in a single risk report and ensures that the appropriate information is available to the Management Board daily.

LIQUIDITY RISKS In order to ensure appropriate liquidity levels at all times, the Treasury department works together with the money market desk to analyse cash flow streams on a daily basis. Additionally different assumptions with regard to loss of cash flow (e.g. customers investing in current accounts) and utilization of cash (e.g. use of customer credit lines) are simulated as part of separate scenario calculations and the effects of these uncertain factors on cash flow assessed in order to introduce requisite measures as necessary.

The bank's Finance department monitors daily compliance with liquidity level requirements and provides an additional overview of how the liquidity position looks over time by preparing an interest-gap balance sheet.

The risk of individual dealing products having inadequate market liquidity, as defined in the »Minimum requirements for trading activity« (MaH) is implicitly monitored through the market price risk controlling process.

OPERATIONAL RISKS Operational risk is defined as the risk of losses resulting from the inadequacy or failure of internal processes, people and systems or from external events. This definition also includes legal risks.

Operational risks are limited through the use of a comprehensive manual covering procedures, employment guidelines and rules on qualifications. The various department heads are directly responsible for ensuring that the manual is adhered to and continually updated. Internal auditors regularly check that business is conducted properly.

A significant element of operational risk is covered by the functionality and security of the IT systems in place. Specific rules and provisions in the various technical departments ensure account is taken of this type of risk. Alongside constant technological development and market information, measures include a firewall structure against viruses and external hacking attempts as well as a separate emergency planning and backup system, ensuring that the bank is able to conduct its business uninterrupted in the event of a system failure.

The bank's employees are appraised by their superiors every two years. The Personnel department and department heads work together to ensure that staff are suitably qualified and motivated for their work.

The bank limits legal risks through ongoing co-operation between the Legal department and operational departments, appropriately worded forms and contracts, and standardised input and settlement processes for data processing. Furthermore, all contracts concluded by the bank are subject to prior examination by the legal department.

When »Basle II« comes into effect at the end of 2006, banks will need to cover operational risk exposure with equity capital. »Basle II« sets out methods of varying accuracy that are to be used to quantify the equity capital needed to cover this category of risk, which is extremely difficult to determine using statistical methods. In view of this we are continually developing operational risk management. We have been using a database to systematically record historical operational losses for two years.

PROFITABILITY RISKS Profitability risks arise from uncertain income trends within individual market sectors. Severe fluctuations in individual elements of income over the course of time can potentially lead to a department's total costs not being covered by income. Reports on and monitoring of core elements of income is therefore carried out on a daily basis. By measuring profitability risks, undesirable developments can be recognised at an early stage and the necessary measures to secure the profitability of the bank as a whole can be introduced. The extent of a department's profitability risk is calculated by quantifying the volatility of core business income for each profit centre.

BANK MANAGEMENT The key reference of our risk-adjusted integrated bank management is return-on-costs (the inverse value of the »cost-to-income ratio«), whereby the income of a market division is measured in relation to its overall costs. First a minimum return on costs is defined, which must then be achieved by each profit centre regardless of its staff and material costs, and its overheads, and bearing in mind standard risk costs. The aggregate return on costs across the departments indicates the bank's minimum profit.

Additional per profit centre profits are claimed and used to continually replenish the risk cover, depending on the economic capital from market price risks, unforeseen credit risks, operational risks and profitability risks associated with the respective market divisions.

Given that total income minus interest on the associated risk cover and standard risk costs is related to department costs, whether or not a profit centre achieves its targets can be measured by a single reference – return-on-costs. Monthly profit centre accounting provides comprehensive analysis of this profitability figure.

Overall, on the basis of the information and monitoring systems, we believe that the Bank has not been exposed to any risks exceeding its risk-carrying ability.

Balance sheet as per 31 December 2004

Assets	EUR	EUR	Previous year EUR'000
Cash reserve			
Cash on hand	928,286		*860*
Balances with central banks	38,959,175		*31,187*
(thereof: with Deutsche Bundesbank EUR 34,738,334)		**39,887,461**	*32,047*
Claims on banks			
repayable on demand	64,835,975		*204,926*
other claims	406,196,584		*447,978*
		471,032,559	*652,904*
Claims on customers		**635,759,947**	*714,927*
(thereof: Municipal loans EUR 78,560,611)			
Bonds and other fixed-income securities and notes			
Bonds and notes			
- of public sector issuers	73,085,049		*31,285*
- of other issuers	484,112,963		*340,646*
(thereof: eligible as collateral for Deutsche Bundesbank EUR 524,490,697)		**557,198,012**	*371,931*
Equity shares and other variable-yield securities		**172,993,082**	*30,034*
Participating interests		**2,931,768**	*2,901*
(thereof: in banks EUR 2,311,914; in other finnacial institutions EUR 0.00)			
Shares in associated companies		**3,178,079**	*3,150*
(thereof: in banks EUR 2,665,872; in other financial institutions EUR 0.00)			
Assets held on a trust basis		**8,635,294**	*25,191*
(thereof: loans on a trust basis EUR 8,635,294)			
Tangible assets		**3,323,875**	*2,938*
Other assets		**16,727,972**	*15,986*
	Total assets	**1,911,668,049**	*1,852,009*

Liabilities	EUR	EUR	EUR	Previous year EUR'000
Liabilities to banks				
repayable on demand		112,934,371		*82,057*
with agreed period or period of notice		85,145,721		*84,830*
			198,080,092	*166,887*
Liabilities to customers				
saving deposits with agreed period of notice of				
- three months	793,969			*764*
- more than three months	255,677	1,049,646		*301*
other liabilities				
- repayable on demand	973,958,430			*984,639*
- with agreed period or period of notice	497,046,891	1,471,005,321		*447,498*
			1,472,054,967	*1,433,202*
Liabilities held on a trust basis			**8,635,294**	*25,191*
(thereof: loans on a trust basis EUR 8,635,294)				
Other liabilities			**11,399,350**	*17,609*
Deferred items			**270,473**	*450*
Provisions				
Provisions for pensions and similar obligations		19,756,302		*18,466*
provisions for taxes		611,178		*149*
other provisions		23,458,865		*20,034*
			43,826,344	*38,649*
Subordinated liabilities			**5,112,919**	*5,113*
Participatory capital			**7,556,459**	*7,556*
(thereof: due within two years EUR 2,556,459)				
Capital				
subscribed capital		125,000,000		*120,000*
profit		39,732,151		*37,352*
			164,732,151	*157,352*
	Total liabilities		**1,911,668,049**	*1,852,009*

Contingent liabilities		
Liabilities from guarantees and indemnity agreements	**154,236,590**	*166,488*
Other obligations		
irrevocable loan commitments	**1,935,761**	*12,003*

Profit and loss account
from 1 January to 31 December 2004

Expenses	EUR	EUR	EUR	Previous year EUR'000
Interest expenses			**28,928,114**	*29,347*
Commission expenses			**14,605,468**	*12,693*
Administrative expenses				
Staff expenses				
- Wages and salaries				
- Compulsatory social security contributions	36,125,562			*32,933*
and expenses for pensions and other benefits				
(thereof: for pensions EUR 2,169,965)	6,354,382	42,479,944		*6,228*
Other administrative expenses		19,953,087		*16,493*
			62,433,031	*55,654*
Write-downs, depreciation of and value adjustments to tangible assets			**1,246,407**	*1,611*
Other operating expenses			**1,576,435**	*668*
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for possible loan losses			**14,750,112**	*13,353*
Income taxes			**9,022,432**	*8,996*
Other taxes unless reported above			**403,271**	*301*
Net income for the year / Profit			**39,732,151**	*37,352*
	Total expenses		**172,697,421**	*159,975*

Income	EUR	EUR	Previous year EUR'ooo
Interest income from			
lending and money market business	37,116,356		*42,240*
fixed-income securities and government-inscribed debt	19,087,940		*15,740*
		56,204,296	*57,980*
Current income from			
equity shares and other variable-yield securities	2,921		*71*
participating interests	419,834		*320*
shares in affiliated companies	0		*0*
		422,755	*391*
Commission income		**99,820,802**	*91,466*
Net income from financial transactions		**14,268,814**	*7,917*
Other operating income		**1,980,754**	*2,057*
Income from special reserve (Quasi Equity)		**0**	*164*
	Total income	**172,697,421**	*159,975*

NOTES TO THE ACCOUNTS

General

The financial statements as at 31st December 2004 have been prepared in accordance with the provisions of the German Commercial Code and accounting regulations for banks.

We have taken advantage of the exemption from preparing consolidated accounts in accordance with section 296 s.s. 2 HGB, as the subsidiaries are of immaterial significance. Previous year figures are given in brackets.

ACCOUNTING POLICIES AND VALUATION METHODS Claims on customers and banks are stated at nominal value. Deferred interest is taken into account in the appropriate balance sheet position. Discounts on loans and the purchase of claims are deferred in liabilities.

Specific write-downs have been made against claims to cover sufficiently all known risks in the loan book. General provisions have been made to cover inherent risks and overall contingency reserves in Luxembourg. The provisions are offset against the relevant asset.

Securities are treated as liquid assets and dealing stock and have been valued at the lower of cost and market value in accordance with fiscal requirements.

Shares in group companies and related undertakings are stated at cost of acquisition.

Tangible fixed assets are stated at the purchase cost or cost of manufacture, reduced by depreciation charged on a straight-line basis. Low value assets are written off in full in the year of acquisition. In the fixed assets table they are shown as additions and included within the total depreciation charge for the year.

Other assets including purchased option rights are stated at cost of acquisition or net realisable value, if lower. Option premiums received and paid are recognised/expensed only when the option lapses or is exercised.

Liabilities are stated at the payable amount, plus accumulated interest.

Adequate provisions have been made to cover all known risks and uncertain obligations, even those arising from off-balance-sheet transactions, in accordance with the concept of prudence.

The provision for pension obligations is assessed under the biometric method of computation.

Foreign currency assets and liabilities are stated at the official exchange rates issued by the European Central Bank at the year-end date; forward currency deals are valued at the forward rates.

Trading gains from customers' foreign currency and securities trades are included within net commission income.

Notes to the Balance Sheet

CLAIMS ON / LIABILITIES TO CUSTOMERS / BANKS

Maturity analysis according to term (in EUR'000; last year's value in brackets)

	less than 3 Monate	at least 3 month up to 1 year	at least 1 year up to 5 years	over 5 years
Claims				
Customers	595.400 *(629.296)*	33.129 (76.763)	5.262 (7.139)	1.969 (1.729)
- thereof on demand	357.234 *(460.541)*			
Banks	404.351 *(441.287)*	1.734 (6.691)	111 (0)	
Liabilities				
Customers	492.497 *(443.589)*	4.439 (2.887)	111 (1.022)	
Banks	76.841 *(73.055)*	8.267 (11.361)	38 (414)	
Saving deposits	*794 (763)*	84 (123)	172 (178)	

Loans with a term of more than one year are not subject to any interest rate risk as a result of swap deals or other interest rate hedges.

Related undertakings (in EUR'000)

	2004	2003
Claims		
Customers	**3,102**	2,606
Banks	**0**	284
Liabilities		
Customers	**11,845**	12,976
Banks	**113,781**	96,017

Undertakings with which
a participating interest exists (in EUR'000)

	2004	2003
Claims		
Customers	**635**	2,009
Banks	**1,324**	689
Liabilities		
Customers	**1,309**	595
Banks	**0**	200

Bonds and other fixed-income securities (in EUR'000)

	Public sector issuers	Other issuers	Total
2004:	**73,085**	**484,113**	**557,198**
thereof:			
- due in 2005:	5,296	120,304	125,600
- associated companies:	0	5,170	5,170
2003:	*(31,285)*	*(340,646)*	*(371,931)*

EQUITY SHARES AND OTHER VARIABLE-YIELD SECURITIES Included in the total are subordinated assets – participatory shares – amounting to EUR 4.4 million (6.7 million). Quoted shares amounting to EUR 143.9 million were acquired on a short-term basis - due to option arrangements (purchase of put options) and the high credit-status of the counterparty, it is considered that there is no risk. Of these, a position amounting to EUR 125.4 million has already been liquidated, in January 2005.

SHAREHOLDING INTERESTS The list of participating interests is filed with the Hamburg Registrar of Companies.

LISTED SECURITIES All bonds and loan notes, together with equity shares and other variable yield securities are listed, as in the prior year. As in the previous year, participations include EUR 0.2 million that are listed and EUR 2.7 million of shareholding interests in associated undertakings that have listing potential. The remaining participating interests and all the shares in associated companies cannot be listed.

ASSETS HELD ON A TRUST BASIS Assets held on a trust basis and the corresponding liabilities held on a trust basis comprise EUR 8.6 million (25.2 million) of on-demand lending to non-bank customers.

OTHER ASSETS Included within other assets are collectable instruments (cheques, matured bonds, interest coupons and dividend warrants) totalling EUR 1.9 million (6.9 million) and accrued interest and fees amounting to EUR 8.9 million (5.4 million). Receivables from current trading transactions are also included in this heading.

Fixed assets (in EUR'000)

	Cost of acquisition			Depreciation charges 2004			Net book values	
	2003	Additions	Disposals	Additions	Disposals	Accumulated	**2004**	2003
Participating interests	3.268	286	255	0	0	367	**2.932**	*2.901*
Investments in group companies	3.150	28	0	0	0	0	**3.178**	*3.150*
Fixtures, fittings and equipment	17.138	1.634	412	1.245	409	15.036	**3.324**	*2.938*
	23.556	1.948	667	1.245	409	15.403	**9.434**	*8.989*

SUBORDINATE LIABILITIES Subordinate liabilities to the value of EUR 5.1 million (5.1 million) have been included at 6.6 % p.a. Interest of EUR 0.3 million is included in expenses.

OTHER LIABILITIES In addition to current liabilities in respect of taxation payments (tax assessed), other liabilities include deferred interest rate swaps and foreign currency option premiums.

ADDITIONAL NOTES TO THE BALANCE SHEET Security has been given over receivables in respect of syndicated KfW reconstruction loans amounting to EUR 0.04 million (0.06 million). Various securities have been placed with other banks as security deposit for the performance of Eurex and lending trades. There were no open market positions at the year-end.

Asset amounting to EUR 382.3 million (375.0 million) and liabilities of EUR 469.1 million (370.9 million) are in foreign currency.

CONTINGENT LIABILITIES Contingent liabilities from guarantees and other indemnity contracts include guarantees of EUR 105.1 million (118.1 million) and letters of credit of EUR 50.7 million (48.4 million).

Notes to the profit and loss account

SEGMENTAL ANALYSIS OF INCOME BY GEOGRAPHICAL REGION Income recorded within the profit and loss account for interest, income from equity shares and other variable yield securities, participating interests and shares in related companies, commission income, net income from financial transactions, amounts released from special reserves (write back of provisions against securities) and other operating income is split 97 % (96 %) domestic and 3 % (4 %) from abroad.

SERVICE ACTIVITIES We provided services for our customers, particularly in portfolio management, selling securities and also in respect of international documentary business.

OTHER OPERATING INCOME This item comprises principally cost reimbursements for the provision of services and the release of provisions.

Other information

OTHER FINANCIAL OBLIGATIONS There are obligations arising from rental and leasing contracts amounting to EUR 3.0 million (2.6 million) in each of the next three financial years.

FUTURES In the course of the year, futures contracts falling into the following categories were entered into:

- Futures in foreign currencies, in particular forward foreign exchange contracts, obligations from foreign exchange options and currency option exercise rights;
- Forward interest rate contracts, in particular related to fixed income securities, obligations and exercise rights from interest rate options and interest rate swaps, swaptions, caps and floors;
- Futures related to other price risks, in particular share price related forward contracts, index futures, obligations and exercise rights from share options and index options.

The Bank assesses the potential market risk exposure on its open interest-dealing positions and trades affected by movements in share prices and exchange rates (the trading book) using an internal model that has been checked and approved by the Federal Financial Supervisory Authority. Applying the multiplier factor 3.0 to these risks, and adding forward derivative positions held in the investment book, the capital adequacy requirement amounts to EUR 11.9 million (8.0 million).

The capital adequacy requirement is analysed as follows (in EUR'000):

Market risks	**Capital requirement 2004**	**Capital requirement 2003**
Investment book		
- Interest rate contracts	181	*36*
- Currency contracts	0	*0*
- Share related business	0	*0*
Total	181	*36*
Trading book		
- Interest rate contracts	1,618	*1,678*
- Currency contracts	126	*7*
- Share related business	299	*107*
- Loan default risk	1,754	*1,592*
- Model level	7,913	*4,617*
Total	11,710	*8,001*
Total investment and trading book	**11,891**	*8,037*

As a matter of policy, contracts on behalf of our customers have matched positions. The Bank only enters into positions in its own right in order to cover interest rate risk from other positions either directly (microhedge), or in general (macrohedge).

BOARD OF MANAGEMENT The Board of Management comprised the following personally liable partners during 2004:

Joachim v. Berenberg-Consbruch
Claus-G. Budelmann
Dr. Hans-Walter Peters
Guido M. Sollors

BOARD OF MANAGEMENT REMUNERATION AND LOANS Disclosure of the remuneration of the members of the Board of Management is not required because we consider the requirements of section 286 s.s. 4 HGB, giving exemption, are met. After taking account of the allocation of the distributable profit for 2004, as in the previous year there were no loans made to members of the Board of Management.

AUDITORS' REPORT

The full financial statements and management report received the following unqualified audit opinion:

»We have audited the financial statements, the accounting records and the management report of Joh. Berenberg, Gossler & Co. KG for the financial year 1st January 2004 to 31st December 2004. The legal representatives of the company are responsible for maintaining the accounting records and preparing the financial statements and management report in accordance with German Commercial Law. It is our responsibility to form an opinion based on our audit procedures on the financial statements, the accounting records and the management report.

We have carried out our annual audit under Section 317 German Commercial Code in accordance with the guidelines and auditing standards issued by the German Institute of Auditors. An audit is planned and carried out in order to have reasonable certainty of detecting irregularities and errors which have a material impact on the presentation in the financial statements and management report of the company's assets, liabilities, financial position and earnings, prepared in accordance with applicable accounting principles. The nature and extent of audit procedures take into account the knowledge of the company's activity and the legal and commercial environment, together with the expectation of potential error. In the cause of the audit the effectiveness of the internal control system and evidence for items in the accounting records, balance sheet and management report are primarily tested on a sample basis. An audit includes an assessment of the accounting policies and the significant estimates made by legal representatives, together with a review of the overall presentation of the information in the financial statements and the management report. We are of the opinion that our audit provides a suitable basis on which to form our opinion.

Our audit has not identified any reportable matters.

In our opinion the financial statements which have been prepared according to applicable accounting principles give a true and fair view of the company's state of affairs and its earnings. The management report presents the company's position in a consistent manner and assesses the company's risk exposure appropriately.«

Hamburg, 18 February 2005

BDO Deutsche Warentreuhand
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

signed	Dyckerhoff Wirtschaftsprüfer	Rohardt Wirtschaftsprüfer

Private Bankers founded 1590
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