

Private Bankers  *founded 1590*
BERENBERG BANK
Joh. Berenberg, Gossler & Co. AG



2006
2006

Report on the 417th Financial Year

Summary of key balance sheet data

(in million Euro)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Balance sheet total	1,480	1,515	1,494	1,623	1,772	1,943	1,852	1,919	2,294	2,718
Business volume	1,708	1,684	1,684	1,800	1,968	2,134	2,019	2,066	2,414	2,861
Retained earnings	14	16	18	39	41	41	37	40	50	54
Liable equity	87	89	95	110	118	125	130	135	140	145
Claims on banks	427	419	372	419	458	554	653	471	697	688
Claims on customers	691	707	751	796	840	796	715	636	565	567
Liabilities to banks	398	318	299	174	161	122	167	198	216	248
Liabilities to customers	861	914	1,037	1,243	1,377	1,512	1,433	1,472	1,797	2,156
Cost-income-ratio	66.9%	59.1%	57.5%	42.7%	43.1%	44.7%	48.9%	49.9%	55.5%	65.3%
Employees as at 31 December incl. subsidiaries	296	317	348	403	428	429	452	490	551	658

»Thought is the product of individuality.«

Christian Friedrich Hebbel (1813-1863, German dramatist)

2006

Report on the 417th Financial Year



CORNELIUS BERENBERG



JOHANN HINRICH GOSSLER

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Dear customers and business friends,

Our company has completed its 417th financial year with an extremely positive result. We were again able to increase our profit for the year by 8% to EUR 53.5 million against the already excellent result of 50 million last year. Managed assets rose by 24% to EUR 15.4 billion, a sign of our internal growth, just as the 18% increase in total assets (to EUR 2.7 billion).

Since the individual and personal service to our customers represents the centre of our company philosophy we have also increased the number of our employees in line with growth in the year under review and with future growth by employing over 100 new staff (+23%). Additionally, we have opened three new locations and are now represented in Stuttgart, Wiesbaden and in Milan. Although our geographical expansion is now complete, we have still planned further growth at our existing locations in Germany and abroad.

In addition to the very positive business development we were delighted with numerous awards we received:

- The report »Asset Management in the FUCHSBRIEFE-Test« again selected us as the best asset manager in the German-speaking world; additionally, we remain at the top of the best ever list within this survey, which takes account of the five last annual evaluations
- Berenberg Bank (Schweiz) AG was declared best asset manager in Switzerland by the FUCHSBRIEFE, leaving reputable and well-established Swiss names behind it
- In the report issued by WELT and WELT AM SONNTAG called »Die Elite der Vermögensverwalter« (The Elite of the Asset Managers), which tested 268 banks and asset managers throughout the whole of the German-speaking world, we



Board of Partners: Graeme Davies, Hendrik Riehmer, Claus-G. Budelmann, Dr. Hans-Walter Peters, Guido M. Sollors, Andreas Brodtmann

received the highest possible award of »summa cum laude« – already for the third time in a row

- The survey of over 1,000 fund management companies all over Europe, carried out by THOMSON FINANCIAL, awarded us first place for our services in share research, in sales and in trading for German Small and Mid Caps
- The research team, which has only been in existing in Switzerland for two years, was awarded first place for Swiss Small and Mid Caps by the NEUE ZÜRCHER ZEITUNG and by the STOCK awards

As at 1 January 2007 three managing directors, Andreas Brodtmann, Graeme Davies and Hendrik Riehmer, joined the Board of Partners with an investment in the bank, thus reflecting the expansion of our house over the last few years as well as the expected growth during the years to come.

For all four divisions – Private Banking, Investment Banking, Asset Management and Corporate Banking – we see further good growth opportunities in the next few years which we will continue to exploit systematically.

We would like to thank you, our customers and business friends, for your loyalty and excellent cooperation. We will strive to continue to act as a service-oriented and reliable partner to you.

Claus-G. Budelmann

Dr. Hans-Walter Peters

Guido M. Sollors

Andreas Brodtmann

Graeme Davies

Hendrik Riehmer

EXECUTIVES

Advisory Board

Prof. Dr. Harald Wiedmann, Chairman

Former Chairman of the Management Board KPMG Deutsche Treuhand-Gesellschaft AG
and President of Deutscher Standardisierungsrat, Berlin

Joachim v. Berenberg-Consbruch

Hamburg

Richard Dawids

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

Jürgen Kösters

Member of the Managing Board Norddeutsche Landesbank Girozentrale, Hanover

Dr. Hannes Rehm

Chairman of the Managing Board Norddeutsche Landesbank Girozentrale, Hanover

Dr. Andreas Rittstieg

Rittstieg Rechtsanwälte, Hamburg

Joshua Ruch

Chairman and Chief Executive Officer Rho Capital Partners, Inc., New York

Dr. Hans-Rüdiger Schewe

President Fürstlich-Fürstenbergische Gesamtverwaltung, Donaueschingen

Andreas v. Specht

Partner Egon Zehnder International, Paris

Board of Partners

Claus-G. Budelmann

Dr. Hans-Walter Peters

Guido M. Sollors

Andreas Brodtmann

Graeme Davies

Hendrik Riehmer

Managing Directors

Wilfried Schnoor, Member of the Extended Management Board

Rüdiger K. Schultz

Executive Directors

Sven Albrecht

Lars Andersen (Frankfurt)

Manuel Bally

Dr. Jan Böhm

Jens Brüggemann

Simon Chisholm (London)

Jörn Engelmann

Christine Gärtner (Munich)

Beate Gerdes

Jürgen Hauser

Eberhard Hofmann

Hans-Jürgen Köcher

Dr. Alexander von Kuhlberg

Dieter Lügering

Andrew McNally (London)

Thomas Müller (Bremen)

Michael Otto

Raymund Scheffler (Düsseldorf)

Dr. Ludwig Schmucker

Klaus Schröder

Gerd Simon

Volker Steinberg (Bielefeld)

Tom Wede

Dr. Oliver Wojahn

Directors

Jimmy Burns (Edinburgh)

Pierre Cloux (London)

Michael Graf zu Dohna

Manfred Dulitz

Lars Fuhrken

Carsten Gennrich

Erhard Gold

Michael Große Siebenbürgen

Rainer Gutt (Bielefeld)

Klaus-Detlef Holbein

Oliver Holtz (Stuttgart)

David Houston (Edinburgh)

Martin Huber (Luxembourg)

Andreas Kitta

Axel Klappstein

Holger Knaup

Edmund Krug

Wolfgang Pflüger

Gerrit Roosen

Dieter Rusch

Dieter Schlichting

Andreas Schultheis

Uwe Schwedewsky

Hans-Peter Sigl-Glückner (Munich)

Tim Storm

Karsten Wehmeier

Status: 1 March 2007

Supported by values: Individuality

Integrity, loyalty, individuality, resilience and performance – these are five central values which have characterised and defined the self-conception and the behaviour of our company for many generations. They form a permanent platform for our thoughts and actions. They are the central basis for our success. However, the phrase »permanent platform« does not mean that values do not change. Even though the same values have guided us for a long time: they may each develop their own significance – and a different weighting – at different times. Values are subject to the influences and interpretations of our time. And at different times, values may blend together to form their own meaningful structure – always with the aim of stabilising the system.

This year we are reviewing the value individuality. It already refers expressly to the central focal point of our range of values. The individual – as an employee, as a partner and as a customer – is the focal point of our thinking. Each person

themselves represents a complex whole, a multifaceted individual for whose tasks and questions there are many solutions, none of which are off-the-shelf.

On the contrary: individuality requires the controlled release of trusted basic patterns. The faster the pulse of the business world the stronger the current of this process. We maintain this strength by keeping our senses open to the requirements of our market and our minds open for new ways of thinking.

Individuality is a process. It is created on the first step and gains in profile with each further step.

We serve our partners and customers within business relationships with a personal touch, often over many years. In our dialogues the focus is always clearly on our partners. We expect a unique individual. To personalities who challenge us and our abilities. We meet our customers as individuals. In this way we are able to manage the diversity of the people who cross our threshold daily.

REVIEW OF THE YEAR

Being active in the community is very important to us. Already at the end of the 16th century our founders were active for one of the oldest charity organisations of the world, the Niederländische Armencasse (Poverty Fund). Today, we support cultural projects and institutions, we are involved in sponsoring sport, in science and in social areas. Our branches also wish to participate actively and be involved in the respective community life.



The branch in Bielefeld was opened with a cultural evening. Actress Gudrun Landgrebe and pianist Sebastian Knauer performed the programme »Harlekin looks for Colombine« sponsored by us and opened the Mozart year. Guido M. Sollors and Branch Manager Volker Steinberg welcomed 180 guests to the event.



Flutist Katrin Gordon received the Berenberg cultural prize of EUR 15,000. The foundation BERENBERG BANK STIFTUNG VON 1990 annually assists promising artists and, in addition to the cultural prize, gives several scholarships.

»Strategy 2030« is the name of our joint research series with the Hamburg Institute of International Economics (HWWI) whose Director, Prof. Dr. Thomas Straubhaar, presented the research results at events in Bielefeld, Bremen and in Munich.



After sponsoring the main opening tournament of the season in Hamburg, the Berenberg Polo Derby, the Berenberg Bank extended its commitment to this sport and organised the first Berenberg High Goal Trophy in Munich. The Manager of the Munich branch, Christine Gärtner, welcomed more than 300 guests to these exciting games. Dr. Hans-Walter Peters awarded the prizes to the victorious teams.

More than 100 representatives of institutional investors used the opportunity at each of our Small and Mid Cap investment conferences, in Brompton Hall, Northwest of London, to be informed by board members from 32 German and Swiss companies of their current developments.

Berenberg has held a representation in Shanghai for five years. Germany's Consul General, Dr. Wolfgang Röhr, congratulated Berenberg on this. To mark this anniversary Berenberg showed pictures by the photographer Felix Borkenau in Hamburg. The exhibition »Hamburg–Shanghai« was opened by Shanghai's Deputy Mayor Yang Xiong.



Manager of the Stuttgart branch, Oliver Holtz, as well as Dr. Hans-Walter Peters and Claus-G. Budelmann welcomed 150 guests to a reception to mark the occasion of the opening of a branch in the capital city of Baden-Württemberg. Berenberg is now also represented in the capital city of Hessen: the Wiesbaden office, managed by Albrecht von Harder, is located in Wilhelmstraße.



For a quarter of a century our shipping department has looked after numerous customers in Cyprus. In order to intensify these contacts Claus-G. Budelmann and Guido M. Sollors invited 100 guests from the shipping sector as well as the Minister of Communication and Work from Cyprus, Harris Thrassou.



Dr. Hans-Walter Peters again received, on behalf of our company, the award of overall winner of the report »Asset Management in the FUCHSBRIEFE-Test«. Chief Editor, Ralf Vielhaber, presented the winning award and announced that Berenberg, furthermore, had achieved first place in the best ever ranking of the Fuchs Report. Berenberg Bank (Schweiz) AG also had reason to celebrate: it came top of the ranking list in the much-sought after Swiss banking market and excelled ahead of the reputable Swiss high-street banks and private banks.



Andreas Brodtmann was presented with the highest possible distinction »summa cum laude« of the report »The Elite of the Asset Managers« issued by WELT and WELT AM SONNTAG by Minister of State Erwin Huber. 268 banks and fund managers were tested within the German-speaking area.

OVERALL ECONOMIC DEVELOPMENT

The year 2006 will remain in memory. This was not only a result of the »summer fairy tale« during the football world cup, the organisation of which showed the captivated world an unusually colourful, cheerful and optimistic picture of Germany.

The sport success story was accompanied by a long-absent economic feeling of well-being. The German economy started out extremely competitively and, not least due to the new federal government, was very buoyant during the year. The success in foreign markets was greeted by a brighter domestic consumer climate. The period of reluctance in investment came to an end. The mood within companies was better than ever since the reunification boom. Thus, the strong export economy of the last few years finally ignited the domestic economy.

However, it was of decisive importance that the upturn finally also reached the labour market. During the year the unemployment figure was reduced by 597,000 people. Related to this new income was generated, bringing relief to social classes and enabling tax sources to overflow. Of course, the positive profit position of many companies also contributed to this. Trade taxes climbed to record levels. Unexpectedly early, for the first time since 2001, it was possible to maintain the stability target for new state debt at below 3% of gross domestic product. The corresponding percentage only reached 1.7%.

Despite, or perhaps because of, the planned increase in value added tax in 2007 from 16 to 19% personal spending also grew positively for the first time for a long time. With a growth in gross domestic product of 2.7% we exceeded the Euro zone average. Germany finally changed from being at the rear of the train to the position of the economic locomotive.

However, strong growth forces also unfolded their positive multiplier effects in other regions of the world. Whilst India increased its growth rate to over 8%, growth of the Chinese economy exceeded 10% for the fourth year in succession. Nominal gross national product thus finally exceeded US\$ 2,000 billion. After Germany, globally still the third largest economy, this in the meantime corresponds to the potential of Great Britain or France. Where there is light, there is also darkness. Thus, the rate of growth in the economy clearly slowed down in the USA. Whereas economic growth started at 5.6%, by the end of the year it had declined to 2%.

The financial and capital markets reflected a diverse mirror-image of macro-economic trends. Raw material prices especially showed deviations, in particular in crude oil. Although demand climbed to new maximum values, prices also rose to new cyclical extremes reaching US\$ 78.40/barrel in July. However, the significant degree of political tension in the Near and Middle East as well as the unsolved atomic debate with Iran and Korea led to an »overshot« in stock exchange prices. When a certain relaxation occurred this energy raw material cheapened in line with the decline in demand from the USA and closed the year at US\$ 60.86 – practically unchanged compared to the price at the start of the year.

Shortages in supply led to strongly increasing prices in almost all industrial metals. Thus copper climbed by 40%, nickel by 140%. Precious metals remained at any rate in strong demand. Gold reached US\$ 740/ounce in May and thus reached a 26-year high. The price at the close of the year of US\$ 634 still corresponded to a rise in value of 23%.

The weakening oil and petrol prices enabled, above all, the Federal Reserve (FED) to revise its monetary policy with reduced inflation risk. By August it had increased the prime-rate level in 17 steps to 5.2%. It remained at this level with a slight relaxation of the money supply provision. As a result of the asymmetric performance of the economy in Europe the European Central Bank (ECB) remained on a more restrictive course. After five appropriate steps the prime rates finally reached 3.50%.

The stock markets consequently showed increasing prices for the fourth year in a row. Within the established markets the German DAX presented itself in good form again. With an annual gain of 22%, it still managed to show a clearly better development than on Wall Street, despite the new historical highs of the Dow Jones Industrial Index.

At the end of the year, there were legitimate prospects of a firm economic upswing in Germany. The optimism of entrepreneurs and consumers prevailed.

BUSINESS AND STRUCTURE

Berenberg Bank has continued to operate as a private bank focussing on the four business divisions Private Banking, Investment Banking, Asset Management and Corporate Banking.

Hamburg is the headquarters of the Berenberg Bank. In Germany there are also other branches in Bielefeld, Bremen, Düsseldorf, Frankfurt, Munich and Stuttgart as well as a representative office in Wiesbaden. Abroad we are represented by branches in Luxembourg, Milan and Paris and we have representative offices in Edinburgh, London, Shanghai and a representation under Swiss law in Zurich.

Our subsidiaries are based in Germany, Switzerland and in Luxembourg. The results generated by these companies are almost entirely retained directly or via intermediate companies except for the contractually agreed interest distribution.

Berenberg Bank was economically highly successful in all four business divisions in 2006. In addition to our positive earnings structure we are pleased that we have been able to attract many new customers in all business divisions and that the high quality of our work has been confirmed by market tests and press reports.

The assets under management grew during last year by 24% to almost EUR 15.4 billion (previous year EUR 12.4 billion).

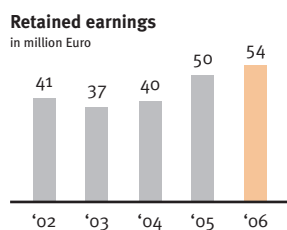
During the year under report new offices were opened and the existing locations extended. Since the personal service provided to our customers has high priority, we have also increased the number of our employees in line with our growth, which has led to higher investments in terms of personnel and non-personnel costs.

*The order of events makes the story.
And each story represents individuality.*



SINCE DAY ONE OUR COMPANY HISTORY HAS BEEN CLOSELY LINKED WITH INDIVIDUAL SERVICES FOR OUR CLIENTS. EACH OF THE 417 YEARS FILLS ITS OWN CHRONICLE – FULL OF STORIES OF PEOPLE AND THEIR BUSINESS ACTIVITIES, 365 DAYS, EACH DAY GREATLY DIVERSE.

RESULTS OF OPERATIONS



RETAINED EARNINGS In the financial year 2006 the retained earnings increased by EUR 3.765 million or 8% to EUR 53.505 million. The development of resources relating to this business growth and further future investments shifted the cost-income ratio from 55 to 65%. The ratio of the net interest income to net commission income is, as in the prior year, 21:79, and highlights our concentration on fee income activities.

NET INTEREST INCOME As a result of our continuing high risk requirements interest charges in the context of new lending, the growth in loan business has been consciously restricted. Despite this, the average lending volume increased moderately with a slightly higher margin.

The result of the deposit business has improved considerably by 34% primarily due to the inflow of funds from the shipping business and Private Banking and its contribution to net interest income now exceeds that of the lending business.

The improvement in results from customer business was completely utilised by a further decrease in interest on own funds. Shorter terms correctly selected from a risk point of view led to reinvestment with, in the meantime, reduced rates in the capital market. Apart from an immaterial distribution in order to offset refinancing costs, the results of the subsidiaries were again fully reinvested. Overall, net interest income was increased by 3% or EUR 0.842 million to EUR 31.797 million.

NET COMMISSION INCOME The net commission income increased by a further 5% or EUR 5.372 million to a high level of EUR 122.198 million. It should be noted, in particular, that the sources of commission income within the securities business are continually being improved structurally. Thus, through a successful expansion of the customer base in all three divisions within the securities area (Private Banking, Investment Banking and Asset Management) it was possible to place this on an even wider base which put us in a position to replace the even higher trading gains and income from individual transactions in the previous year with even more diversified business in 2006.

In Corporate Banking, too, the commission income was boosted particularly in line with the profits of the business with our shipping customers.

TRADING INCOME Once again, all trading departments successfully utilised their carefully assessed value-at-risk-limits. Foreign exchange trading was particularly successful. Within securities trading the value-at-risk-limits were less utilised compared to the previous year, exchange gains were lower than in the previous year.

ADMINISTRATIVE EXPENSES As a result of the expansion of the customer base as well as the expansion of existing branches and the opening of new ones and in order to ensure high quality standards, we invested further in highly qualified personnel. In order to secure further sources of income from service business, the achievement of quality awards as best asset manager or analyst and various other above-average contributions by the employees to the success of the bank, additional performance-related payments were made. As a result of the merger of the Equity Service subsidiaries in Paris and Zurich there has been a re-allocation of EUR 3 million from non-personnel to personnel costs. The developments referred to above result in an increase in personnel costs of 31%.

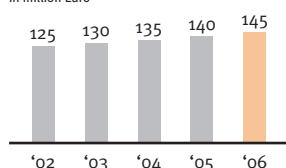
The re-allocation between non-personnel and personnel expenses also offsets the effective increase in non-personnel costs through general growth. Overall there has been an increase in administrative expenses of 21%.

PROVISION FOR RISKS Sufficient amounts have been added to provisions and allowances against loan balances to cover exposure to risk. In total, there were smaller reversals under this item. The result from securities and liquidity reserves was also positive. Specific tax-allowable provisions in accordance with § 340 f HGB (German Commercial Code) were again increased at the year end.

We have made adequate provisions for all known lending risks using prudent valuation methods.

FINANCIAL SITUATION AND NET ASSETS POSITION

Liabe equity
in million Euro



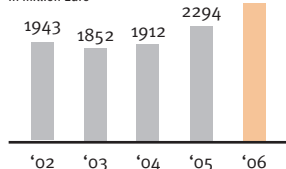
CAPITAL RESOURCES AND PRINCIPLES Subscribed capital was increased by EUR 10 million. Thus liabe equity resources of the bank at the end of the financial year amounted to EUR 145.113 million. This capital includes core capital of EUR 135 million and supplementary capital of EUR 10.113 million. Supplementary capital consists of subordinated liabilities (EUR 5.113 million) and participatory capital (EUR 5 million) valid for a term of more than 2 years.

Although a significant amount was contributed to the hidden reserves under § 340 f HGB (German Commercial Code) this is not be allocated to the regulatory liabe equity. In the same way, we have accounted for a non tax-deductible increase to the provision for pensions impacting income, in order to prepare for the requirements of IFRS accounting – if possible allocated over three years.

The overall reference figure in Principle 1 at the end of the year was 13,8%, the average for the year was 13,6%. With this good level of capital resources we also continue to meet all the statutory capital requirements for equity.

At an average for the year of 2.07 (year end 1.96) the liquidity ratio for Principle 11 lies above the average for the sector and exceeds the requirements imposed by the Federal Financial Supervisory Authority (BaFin) despite the constantly maintained liquidity reserves of the various funds of institutional investors.

Balance sheet total
in million Euro



BALANCE SHEET TOTAL AND VOLUME OF BUSINESS In the year under review the balance sheet total rose from EUR 2.294 billion to EUR 2.718 billion (+ 18,5%) due to the high liquidity balances of the expanded securities and shipping business and the resulting increase in investment volume.

Claims on banks decreased slightly by 1,3% to EUR 688 million (EUR 697 million). Due to the continued cautious lending policy customer borrowings remained almost unchanged (+0,4%) at EUR 567 million (EUR 565 million).

The balance of bonds and other fixed income securities was increase by EUR 322 million to EUR 1.216 billion. Excess liquidity was invested in securities instead of additional claims on banks. The bonds are allocated to the following issuers: EUR 151 million public issuers, EUR 956 million credit institutions and EUR 109 million other issuers.

The item of equity and other variable-yield securities rose to EUR 121.9 million (EUR 45.3 million). As a result of a special transaction, shares amounting to EUR 72.6 million were taken over which, due to option agreements (purchase of put options) and the high credit-standing of the counterparty, bear no risk. Other trading stocks are only insignificant.

As part of its liquidity reserve the Bank also holds investment funds of EUR 46.2 million (EUR 35.1 million).

Liabilities are marked by a further inflow of customer funds and an increase in bank deposits as a result of the customer trust funds held on deposit by our Swiss banking subsidiary. Thus, liabilities to banks increased by 14.8% to EUR 248 million (EUR 216 million) and liabilities to customers by 20.0% to EUR 2.156 billion (EUR 1.797 billion). The proportion of customer deposits in the balance sheet total amounts to 79.3% (78.3%).

The expanded volume of business increased by 18.5% from EUR 2.414 billion to EUR 2.861 billion, in line with the increase of the balance sheet total.

CREDIT VOLUME The Bank's total volume of customer lending increased by EUR 24 million to EUR 709 million. The principal lending balances within volume of lending were claims on customers (EUR 567 million) and, to a lesser extent, securities. Off-balance sheet amounts primarily include contingent claims on guarantees and other indemnity commitments. The credit-equivalence amounts from derivative transactions are relatively low.

The essence of an organisation is to create something useful. The essence of an individual is to turn this into something special.



OUR EMPLOYEES ARE OUR CAPITAL. THEY FILL OUR BANK WITH LIFE AND CREATE INDIVIDUAL SOLUTIONS DAILY ON THE BASIS OF OUR BUSINESS CONCEPT. IN THIS WAY EACH CONTRIBUTES TO OUR DEVELOPMENT. EACH HAS AN INFLUENCE ON OUR PROFILE.

DIVISIONS

Private Banking

Growth through quality and reliability – we have felt committed to this philosophy since the beginning. Together with our customers we develop innovative and individual asset strategies which, in their essence serve one objective: the preservation and growth of family assets, often built up over generations, with the result to secure future wealth.

BUSINESS DEVELOPMENT The consistent implementation of our personal and comprehensive asset management contributed once again to the development of existing business relations and to the securing of many new customers in the financial year 2006. The confidence in our Private Banking activities evidenced by this is reflected in the significant growth in the inflow of funds compared to the record level of the previous year. This satisfactory business development is a motivational factor for us to meet the challenges of the financial markets with innovative and, at the same time, viable long-term strategies and to serve the individuality of our business partners in a market environment which is increasingly standardised.

PERSONAL SERVICE The expansion of personnel resources in line with growth will, also in the future, enable a personalised type of advisory service. This applies to both aspects of strategic capital investment as well as to the comprehensive management of assets. A face to face dialogue is ensured through permanent in-house and external exchanges of ideas as well as numerous continuing education measures for our employees. Our teams of advisers permanently develop their competence and are optimally acquainted with the requirements of our customers. They have access to highly specialised know-how and combine this in their daily work together with a high degree of service-orientation.

INTEGRAL ASSET MANAGEMENT Our asset management covers far more than mere traditional investment counselling. The basis of cooperation with our customers is the analysis of their entire existing asset structure. All asset portfolios have an individual relationship to risk and return which is to be optimised under consideration of the personal aims and expectations of our customers. This is achieved through the allocation of individual asset components specially tailored to customer requirements. The best securities, investments, real estate, insurances and alternative investments from the range available in the market are identified and form the basis for a long-term oriented asset strategy. The selection of individual investments is based on a quantitative and qualitative selection process and is always undertaken accounting for the future prospects of the particular investment category.

INNOVATION STRENGTH The continual further development of our IT infrastructure forms the basis for the successful implementation of modern and strong performing portfolio and risk management systems. In the financial year 2006 implementation of an entirely revised reporting system was completed and, thus, a new level of reporting has been achieved for our clients.

The Private Banking division has obtained excellent knowledge in fundamental valuation, independent selection and targeted application of hedge funds as the most significant element of a balanced asset structure. The network, built up over years with reputable managers and issuers, enables our customers permanent access to selected investment concepts which are only available to a restricted circle of investors. Further evidence of our innovation strength is the development of a quantitative model for stockpicking share selection which has been successfully used in Switzerland for a few years. This will, in future, also be accessible to our customers in Germany and is further evidence of the permanent expansion of our range of services.

MARKET TESTS »In the European league of asset managers the private bank Berenberg is what Bayern Munich is in the German football league: the indisputable number 1.« With great joy and pride we accepted the award »Asset management in the FUCHSBRIEFE Test 2007« Number 1 overall and, as already in the previous year, 1st place in the best ever list.

268 banks and asset managers were surveyed by the editorial team of the report »The Elite of the Asset Managers 2007« issued by WELT and WELT AM SONNTAG. We were also pleased to accept the highest possible award of »summa cum laude« – as already in the past two years.

BRANCHES The expansion of our regional presence started four years ago is now successfully complete on the opening of the sites in Stuttgart and Wiesbaden. With these, and our other locations Bielefeld, Bremen, Düsseldorf, Frankfurt and Munich, we were able to tangibly increase awareness of the Bank.

The great interest in our services stemming from all over Germany has motivated us to continue to invest further in and to expand our existing locations. Currently we employ as many advisers in our branches as we do at our head office in Hamburg.

For us it is of particular importance to offer our customers a consistent level of quality of service at all our locations. The following quote on the last test in the current FUCHSREPORT proves that this is the case: »Each time different locations, each time different advisers, each time different testers, each time different cases and each time it was excellent.«

Through numerous professional events and also through our involvement in the areas of culture, sport and in public life we have networked well in the regional economic areas and have become popular contacts in the individual locations. Not least of all this has made us optimistic that we are in a position to use the market opportunities available.

FUNDS In the field of public investment funds we have continued rapidly along the successful path of the previous years. During the financial year we were once again able to more than double the volumes of funds managed by us. Above all, our expertise as a niche supplier as well as in the total-return segment has paid off. In addition to our total-return umbrella fund »Berenberg-Select Income-Universal-Fund«, our Eastern European Fund »Berenberg-Balkan-Baltic-Universal-Fund«, first issued in March 2006, has developed with extraordinary success. The name Berenberg Bank has thus gained additional recognition as a supplier of specific country funds.

Our other umbrella funds and share fund products were also convincing with their good price development, the majority of them lying above the relevant benchmark. The high quality of our public investment funds as well as our aim to constantly improve investment concepts and to extend our range of products with innovative, risk-conscious solutions should also strengthen our market position in the coming financial year.

BERENBERG PRIVATE CAPITAL GMBH Our subsidiary is active in the areas of Wealth Management and Structured Investments.

In WEALTH MANAGEMENT services and special solutions are offered which are of importance in advising wealthy private customers including strategic asset allocation, the tax situation and the topic of succession planning.

One of the most important fundamentals of multi-disciplinary advice is *inheritance and succession planning*. Through the numerous changes individual tax solutions are becoming increasingly important. Wealth Management was extended to include *advice for trusts*, whereby we support our customers particularly in forming trusts, in the day-to-day activities of trusts and in the investment of capital.

Our *Family Office Service* was again in strong demand, in particular by mid-sized entrepreneurs. Our real-estate service successfully completed the project development for a newly constructed revenue property with 27 units and additionally assisted with real estate asset transactions.

In the area of STRUCTURED INVESTMENTS our critical selection process meant that we only excluded overheated markets promising little success as part of the portfolio diversification. Although we only offered our customers a restricted number of lucrative offers, we were able to again increase our placement volumes since we managed to identify innovative investments with excellent opportunities at acceptable risks. This business division was extended with a new team which covers the market for *alternative investments* such as hedge funds, raw materials, private equity, infrastructure etc.

In order to enable our customers access to the *private equity* market via a high-value investment, we have set up an umbrella fund together with an experienced issuing house.

BERENBERG BANK (SCHWEIZ) AG With its overall responsibility for International Private Banking Berenberg Bank (Schweiz) AG is of great importance to the Group. In its 18th financial year the bank again achieved a substantial increase in the volume of customer assets managed, both in customer advisory services and in asset management. This currently amounts to CHF 3 billion, also supported by the successful assistance of international institutional clients.

The Bank achieved excellent success with the award it received from the reputable German Tester FUCHSBRIEFER as best asset manager in the highly competitive Swiss banking sector. Consequently, our Swiss Bank was able to tie up to the long-term success of its parent company on its first-time inclusion among the banks tested.

During the past financial year the first public investment fund of Berenberg Bank (Schweiz) was placed. This successfully focuses on distribution authorisations in Germany and in Switzerland for investments on global stock markets. »Berenberg Systematic Approach/Global Stock Picker Fund« was able to generate a substantial outperformance against the MSCI-World Index since its issue in September 2006.

Berenberg Bank (Schweiz) AG is also growing with regard to the number of its employees which reached 36 by the end of the financial year. Since high demand is expected in the future for comprehensive services of the Bank in private banking, institutional asset management and in commercial banking the bank will be moving to new, bigger business offices directly neighbouring the Zurich Opera from August 2007. You can find further details about the activities of the Bank from its own Annual Report – Berenberg Bank (Schweiz) AG.

LUXEMBOURG BRANCH The Luxembourg branch is primarily a service provider for the various business divisions within the group. At the same time, it fulfils the deposit bank function for the Berenberg Lux Invest S.A.

BERENBERG LUX INVEST S.A. Our subsidiary manages 19 funds which often show unique characteristics since these are special and niche products. In 2006 five new funds were established. We are also planning to develop further special and public investment funds on interesting topics in the coming year.

Additionally, it looks after several private banking clients.

The world has as many focal points as people.



NONE OF OUR CUSTOMERS AND PARTNERS IS LIKE ANOTHER. EVEN BEFORE WE SHAKE SOMEONE'S HAND FOR THE FIRST TIME WE EXPECT A UNIQUE INDIVIDUAL. THIS MAKES US OPEN AND PUTS THE PERSON WE ARE DEALING WITH IN THEIR APPROPRIATE PLACE: AT THE CENTRE OF OUR ATTENTION.

Investment Banking

RESEARCH In 2006 the share research function was also further equipped with personnel. Overall 29 analysts served 257 quoted companies from Germany, Austria, Switzerland, France and Italy.

The increasing significance of our foreign branches is shown by the fact that for the first time the majority of companies serviced are located abroad. The Milan office opened in the year under review also contributed to this. Following publication of the first study of an Italian company in September 2006, five analysts now look after 20 companies.

We have extended the investor conference for Swiss Small and Mid Caps, which was held for the first time in 2005, to two days due to its good response. More than 100 institutional customers in Bocket Hall, Northwest of London, had the opportunity to meet 14 selected Swiss companies both in presentations and in individual meetings.

In the autumn the Berenberg Conference for German Small and Mid Caps was held already for the fourth time. At the 2-day conference in London 18 German companies presented themselves in front of 100 institutional investors.

The high quality and acceptance of our share analyses was also documented again in 2006 through numerous prizes. The most significant of these was first place for the Swiss team in the Swiss Broker Rankings of the NEUE ZÜRCHER ZEITUNG/STARMINE for recommendations in the area of Small and Mid Caps. The Swiss office also reached first place as best research team for small and medium Swiss companies at the STOCK Awards 2006.

We are particularly pleased about the repeatedly good rating by our customers. In the Thomson Extel Pan-European Survey carried out by THOMSON FINANCIALS, for which over 1,000 fund management firms were questioned, Berenberg research attained first place for the third time in a row for German Small and Mid Caps. Our sales area and trading were also way ahead of the competition.

INSTITUTIONAL SALES The market environment on the German stock exchanges has been significantly more difficult in 2006 than in the previous year and was characterised by high volatility. Thus, the index representing German mid caps

(MDAX) climbed during the first term by an extraordinary 14% and reached new all-time highs. However, at the beginning of May there was a break in the trend since the risk aversion of investors rose significantly and a strong sales wave took hold in this market segment. The MDAX lost more than 20% within a month and reached its annual low in the middle of June. Although the third quarter saw an increase in the index, this movement was only backed up by a low volume. Not until the fourth quarter did the investors return to the markets on a wider front.

Even in this difficult environment Institutional Sales continued its course of growth. Our new office in Milan enables us to serve our Italian customers on location and supplements our research range by a further product. In other regions we have increased the number of personnel substantially. Overall, 27 sales staff served our more than 300 institutional customers, representing an increase of 10 employees. It should be emphasised that 70% of newly recruited staff are specialised in foreign products. Marketing activities were also extended further. The number of road shows with companies rose in all countries by almost 40% reaching 430 travel days. More than one third of these relates to companies outside of Germany.

SALES TRADING The Sales Trading area was able to continue on its growth course and to consistently increase its market share as a specialist in the area of European Small and Mid Caps even during the volatile trading year 2006. On the trading side our sales traders serve and are in daily contact with our European institutional customers. The close and personal customer relationships were intensified further by much travel activity and also strengthened by market entry in Italy.

In order to offer our customers even more quality in performing orders, which is of central importance to them, we have invested in new technologies. Thus, a new trading system was implemented during the year under review. Through this constant further development we will also be able to meet the higher demands of our customers in future.

CORPORATE FINANCE In an environment which can be described overall as positive, a significant number of companies have undertaken a stock exchange listing or other capital measures and larger investments in companies have changed ownership. We are expecting a positive environment for capital market transactions

in 2007 and expect in the coming financial year to be performing an even higher number of primary and secondary stock market transactions. In selecting the companies we would like to support we continue to apply our strict quality criteria.

Corporate customers that put their trust in us can benefit from the strengths of our company in the capital market area. Strong placement power through excellent access to international and long-term oriented Small and Mid-Cap fund managers, an award-winning research product and an independent and customised consulting approach aimed at the long term form the basis for the successful execution of share issues and subsequent post-issue transactions such as replacements, capital increases and IPOs. Our customers appreciate our advice-oriented approach that is free of any conflicts of interest and which enables entrepreneurs to utilise the above-mentioned strengths within a comprehensive issue strategy.

In 2006 we arranged block trades for institutional customers as part of 17 secondary market placings, including, e.g. a 50-percent holding in cash.life AG at a value of about EUR 130 million as engaged by the former shareholder and a large investment in CTS Eventim AG with a value of approximately EUR 100 million.

A further significant milestone was the performance of a capital increase with subscription rights of over EUR 200 million for Pfeleiderer AG as part of a joint lead management engagement. Furthermore Berenberg was co-lead manager in the stock exchange listing of Nabaltec AG and involved as co-manager in the listing of Aleo Solar AG.

MERGERS & ACQUISITIONS In the field of Mergers & Acquisitions (M & A) in 2006 activity in the Small and Mid-Caps sector continued to be high. The private-equity funds, focussed particularly on this segment, extended their investment activity further. Additionally, the continuing positive financing possibilities for acquisitions have been favourable to the transactions climate. We are expecting this positive trend to continue in 2007.

The sale of the largest privately held transport and logistics company in Switzerland to the Agility Group listed in Kuwait, was the most prominent of three transactions concluded with the support of Berenberg in the first half year 2006. The second half of 2006 was characterised by clients from the capital market environment of our Investment Banking division. In addition to two transactions from

this field, that were completed during the second half of the year, the engagements generated from our share analysis environment form the majority of our engagements on hand, which are expected to be concluded at the beginning of 2007. For the beginning of 2007 the sale of a property portfolio is also planned.

Asset Management

The high volatility of the fixed-income and equity markets in the financial year 2006 presented a great challenge to the capital investment management of institutional investors. Strategies reducing market value risk of the overall portfolio at the same time as generating an efficient return were particularly in demand.

Against this background the administration of institutional assets is of increasing importance. Successful investment strategies must, therefore, clearly exceed the scope of traditional investment products. We face this challenge with competence and innovative strength, developing and implementing attractive investment strategies for institutional investors.

Under equity investments we were well positioned with our quantitative equity selection process, our risk-adjusted capital investments and Euro Small & Mid Caps values. Our fund management for Small and Mid Caps was again awarded two gold medals in the category »Euro Small and Mid-Cap Stocks, including Great Britain« by Sauren Fonds-Research AG. In order to encourage customers in the Small and Mid Cap segment to participate in future in the intense economic growth of the Eastern European countries, in the fourth quarter we initiated the equity fund »Berenberg Funds II – East European Small & Mid Caps«. Eastern European Small and Mid Caps offer interesting investment possibilities since, as a result of progressing convergence, these demonstrate a significantly higher profit growth and benefit from the regional economic developments.

In the fixed-income area we have supplemented our strategies with an option-based fixed income model »FIPS – Fixed Income Plus Strategy«. This is a strategy that invests in quality bonds such as government bonds and mortgage bonds of European issuers with high credit ratings. In addition to the current interest income, additional premium income is generated through the sale of the purchase options of the individual titles. Where there is a moderate change in the fixed-income market development these premiums can supply attractive additional income or, at the same time as falling markets, reduce the risk of loss.

In October we extended our competence to the overlay segment and reinforced it with a specialist team of three people. Overlay Management is based on quantitative-technical models with which we can document and manage investments

in currency markets, interest markets, share and raw material markets. With these model-assisted trading strategies investors can achieve protection of their fixed assets, generate additional income or, as a total-return-strategy, achieve attractive returns at a moderate risk.

We will also in future go on developing our range of services with selected capital market strategies in order to achieve a good starting position among the competition and also to continue to service the growing requirements of our investors.

BERENBERG CAPITAL MANAGEMENT GMBH This subsidiary is responsible for new customer acquisition and for servicing institutional investors. The development of attractive new business with institutional investors is performed across the whole span of the investment instruments of the Asset Management division.

Through the addition of personnel to the sales team we were able to continue to optimise our sales structure and intensify the range of consulting and services we provide. Our sales personnel is generally specialised within individual investor groups.

The focus of selling activities was once again on investment strategies in a charged environment between an attractive return on the one hand and risk minimisation on the other.

The 7th Hamburger Pension Fund Conference was organised successfully by Berenberg Bank especially for institutional investors. The complex topics of the consequences of demographic development, new capital market strategies, accounting aspects and financial market psychology generated a lot of interest amongst the participants.

In order to continue acquiring institutional customers in future we need to grow steadily and to extend our consulting capability.

Corporate Banking

In the corporate banking sector we continue to observe a significant move towards standardisation in the services offered to customers. In such an environment, as a private bank with our particular capability which is based on our wide-ranging knowledge of customer requirements, we still continue to experience a great response.

The flexibility and speed of our decision processes as well as the potential for developing customer-oriented solutions for complex financial structures, cash management concepts and service activities are important foundations for permanent relations with our domestic and foreign corporate customers.

In addition to the orientation of our credit portfolio towards risk and profit, we strive to offer our customers an efficient and comprehensive range of services in all business areas of the Bank.

The exceptionally positive interest result was particularly characterised by the strong growth in liquidity in the shipping segment. Furthermore, commission income as a proportion of the result of this area was also satisfactorily increased through the services in payment transactions, in documentary business and in foreign currency hedging.

Over and above this the Corporate Banking area has also had a remarkable effect on the other business areas of the Bank as a result of the extension of the cross-selling activities.

Remaining true to our core competences we are concentrating on the support and consultancy of our corporate customers in the business areas described below for which we also see significant growth potential for 2007.

MAJOR CUSTOMERS AND GROUPS In this customer segment we also advise listed companies, large entities with SME characteristics and larger family entities across various sectors. As a result of our flexibility and short decision-making channels we particularly enjoy being approached for special business and cross-disciplinary transactions. We place great value on long-term cooperation with our customers.

Our customers use short-term working capital loans and medium-term special financing plans, including instruments for securing interest. In addition to our effective foreign business, foreign currency trading is becoming very significant. As well as exchange transactions and forward exchange contracts, the securing of currency risks is important. Based on forward-looking analyses (DELTA-Analysis) we develop financial strategies tailored to the requirements of our customers.

The advising of our customers with regard to liquidity investments tailored to their needs is significant. In close cooperation with Private Banking and Asset Management we develop optimal investment recommendations and strategies.

Based on our sector experience we have again expanded our services in the area of structured and cash-flow orientated financing plans for transactions with SME characteristics.

TRADING AND COMMODITIES Handling and financing for predominantly small and medium-sized corporate customers of transaction-related import and export business is still of major importance to us. Our customer proximity, continuity of consultants and high service quality, in particular in the handling of documents and forward-looking consulting competence are all received well on the market. The acquisition of numerous customers has reaffirmed the maintenance and expansion of this strategic direction.

While demand for import letters of credit declined import collections and foreign payments transactions grew strongly. This reflects globalisation and the increase in the trust relationship within the, often, long-term business relationships between trading partners. We see a concentration trend at importers since industrial manufacturers and retailers concentrate their purchasing on qualified suppliers who fulfil the high requirements with regard to quality, punctual delivery and service.

The upswing in the economy during the year, supported by the euphoria of the world cup as well as the preliminary effects of the increase in value added tax, has led to a revival of consumption as a result of which demand for non-food articles (technical products, textiles, fitness and outdoor items) has stabilised at a high level despite the first signs of consolidation.

Imports of raw materials, semi-finished and finished goods in the food and luxury goods sectors and for the chemical, pharmaceutical and crude-oil industries are still of significance. Thanks to our know-how of both the products and the markets we are an expert partner for these clients and can react quickly and flexibly to the, sometimes, very volatile developments in raw materials prices through the granting of special financing plans.

Thanks to individual securing and optimisation strategies in the fields of interest and currency management we were able to support our customers with any risks external to the commodities transaction. We have accounted for the differentiated requirements in document handling with a multi-level service programme tailored to suit customer wishes.

SHIPPING As a result of the continuing expansive development of international commodities trade freight shipping was one of the strongest growing economic sectors globally. At the same time, the year was characterised by some strong deviations in the various freight and charter markets. However, all in all in an overall positive market environment, we could develop the business volume with ship owners, ship management companies, brokers, agents, bunker companies etc., both with existing customers and with many new customer relationships. Thus, in 2006 shipping made a substantial contribution to the success of the Corporate Banking business.

As before, our services for ship operating activities and in optimising cash flows played a major role. The basic conditions for these were proximity to customers and tailored services which our shipping team ensures through competent personal advice, a wealth of ideas and flexibility using all technical possibilities.

In addition to short-term working capital loans for pre-financing freight and charter payments, we have carefully extended our commitment to medium-term shipping mortgages.

For purchases of second-hand tonnage we offer our domestic and foreign ship owner companies individual financing solutions. In the German banking market we play a special role in this area together with only a few competitors. Large institutions often concentrate on young tonnage and substantial financing volumes with longer terms as a result of their business strategy and do not commit them-

selves to smaller financing plans for older ships. Over the last few years our Bank has managed to be successfully engaged in this segment without having to compromise a selective approach. This starts with the selection of the right partner and is particularly apparent in the maintenance of conservative loans and cash-flow expectations.

Our further range of services, related closely to shipping loans, includes securing and optimization strategies in the areas of interest and currency management. We additionally support our customers through the close support of such projects, also with regard to the risks and commitment lying outside of the shipping business.

According to an OECD estimate world trade will grow in the next two years by around 8% p.a. and will thus offer further clear impulses for another increase in marine transport.

Against this positive background we envisage continued above-average growth for the shipping business. Additionally, the high acceptance of our services and of our special sector know-how has encouraged us to again significantly increase personnel this year.

COUNTRY ACTIVITIES AND CORRESPONDENT BANKING In the past year we were again available to our customers to a considerable degree for export transactions supported and financed by us and also in the securing of the commercial foreign risks inherent in these. The securing transactions are performed via silent and disclosed letters of credit confirmations as well as via forfeiting transactions. With regard to these we are exclusively active in the short-term segment.

It is our general policy not to set any general country limits but to subject the risk of each individual transaction to a critical analysis on a timely basis applying the relevant key data. As part of this established policy the risk is subsequently adopted in our own portfolio or it is placed on the international secondary market which was also actively used by us in the past year.

In line with the letter of credit volume passed on to us by Chinese banks, which increased again in the past financial year, China has by far taken on the most significant role in securing risk for our customers, followed by other countries in Asia, the Middle East and Europe.

This positive result is, on the one hand, due to our representative office in Shanghai which reflected on five years of successful activity in 2006 and, on the other hand, due to our Chinese desk in Hamburg managed by Chinese employees. With these facilities we fulfil the distinct desire of our customers for technical competence coupled with personal support which is focused on continuity and customer proximity.

Through our professional presence in Germany and in China we support our medium sized German customers in the establishment and further development of their business activities in those locations.

Furthermore, we are focused on those Chinese companies to which we are available as part of their activities in Germany or which belong to our target group in international shipping.

REAL ESTATE We are available with property purchase loans and bridging finance to selected project developers and construction companies within commercial and private real estate. We concentrate predominantly on projects in northern Germany, and especially in Hamburg.

The high demand from users and buyers for new office space in top locations has led to a stabilisation of the market at a high level, particularly in Hamburg.

The market for centrally located, high-quality, owner-occupied residential units is also positive due to the favourable development of the economic location of Hamburg. For prestige properties in very good locations such as, for example, around the Alster or in the HafensCity an international circle of purchasers is increasingly being ascertained.

Through the close support of construction projects by a qualified team and the short decision-making process, we are in a position to react flexibly and quickly 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.

FOREIGN EXCHANGE TRADING The European Central Bank (ECB) increased the prime rate to 3,5 % within a year in six steps of 0.25 %. At the same time the Federal Reserve (FED) ended the increasing interest cycle, which started two years

ago at 1 %, in the middle of the year at 5.25 %. These measures did not fail in their impact on the Euro exchange rate to the US Dollar. The decreased interest bonus burdened the US Dollar and the Euro exchange rate increased by ten cents to 1.2900 from March to May. The following months were characterised by a sideways movement. Not until the end of November was there a new impulse which pushed the exchange rate of the Euro towards 1.3400. Depressed prospects in the US economy as well as improving prospects in the Euro zone burdened the US Dollar and benefited the Euro.

In May/June many stock trading floors were subject to, in some cases, substantial downturns. Parallel to this the preferred high-interest currencies of many emerging economies in the form of Carry-Trades suffered harsh losses.

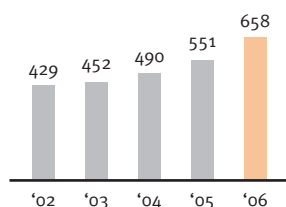
Despite this difficult environment we were able to continue to expand foreign-exchange trading with commercial customers. This applied to both new acquisitions as well as for existing customers.

The trend of the last few years towards the use of more innovative and more structured hedging instruments also continued this year.

In proprietary trading we were also able to significantly improve the result without extending the risk and, thus, made a favourable contribution to the result of the Bank.

EMPLOYEES

Employees as at 31 December
Bank and subsidiaries



As in the past the number of employees rose again significantly due to our continued growth. At the end of the year we employed 658 people in the Bank and at subsidiaries. This represents an increase of 107 employees or 19.4%. Converting the figures to full-time posts the Bank employed on average 529 (437) employees, including 31 (30) part-time employees. 17 (13) apprentices are undergoing their training. For this coming financial year we are also anticipating a further rise in our employee numbers.

As a consequence of the persisting strong competition amongst banks the technical and social competence of our employees is particularly important. Only with qualified personnel can we achieve the high quality expectations that we have set ourselves. As in the past, we develop our employees through area-specific training courses and communications training. Thus, in this way in 2006 we particularly focused on the further expansion of our management development.

A low staff turnover and the high average length of service prove the strong identification that our employees have with our company. The average age of our staff is 38 years old.

We have also continued to develop our cooperation with the Nordakademie. In addition to offering a business studies degree since 2006 we have also offered a place for an economic information technology degree. Currently, the personnel department is looking after 5 students involved in these two degree courses combined with professional work.

The success of the Bank is based on the high motivation and performance of our employees. We would like to express our special thanks to them for their loyalty and successful work. We would also like to explicitly thank the employee representatives for their constructive attitude and cooperation.

The depth of our character is uniqueness.



OUR BUSINESS IS ONLY CONCERNED WITH MONEY ON THE SURFACE. AT ITS CORE LIE
THE DIVERSE IDEAS AND PROJECTS OF OUR CUSTOMERS.
WE MAKE THESE OUR BUSINESS FOR A STRETCH AND SUPPORT OUR CUSTOMERS IN
ACHIEVING THEM.

RISK MONITORING

Against the background of a market environment which is constantly becoming more complex, managing the risks related to bank transactions is of substantial importance. The strategic orientation of the Bank towards service-related business areas tending towards low risk, combined with the implementation of modern risk measurement methods optimally directed towards the Bank's business divisions, are characteristic of its risk management.

A modern risk monitoring system not only requires the identification and measurement of all the risks resulting from business activities, but also a constant comparison of risk position with volume of the risk to be covered. As part of the overall risk-adjusted steering of the Bank already implemented now for several years, optimisation of the profit-risk ratio is also defined as a central aim. The risk exposure is only acceptable if it remains reasonable in relation to the achievable returns.

According to the Value-at-Risk (VaR) principle the level of potential losses is separately determined for the different risk categories into which the business divisions of the Bank enter. The VaR determines a maximum loss for a certain probability level. Since the VaR method only reflects potential losses under relatively normal market movements, we supplement the risk evaluations with analyses of stress scenarios.

From these two different ways of viewing the risk position the regular comparison of the risk with the volume of the risk to be covered is ensured. The risk-based capital (economic capital) viewed as part of risk management should be separated from the definition of regulatory equity. As part of the going concern concept unexpected losses should be withstood, if possible, without any external capital measures. The risk-based capital is, therefore, materially characterised by the realisable reserves available to the Bank. As part of a confidence level of 99% derived from Principle 1 or rather from the Solvency Directive (SolvV) these reserves are compared to the quantified risks. An additional comparison of risk position and volume of risk to be covered, oriented towards a possible internal target rating of the bank, calculates the amount of the risks for a confidence level of 99.98%. For this assessment the volume of risk to be covered for the comparison is supplemented by free portions of regulatory capital not bound by risk assets. In the past financial

year not all of the economic capital available to the bank was associated to the divisions which reflects the particular caution in the risk management process of the bank and, in view of the overall result, indicates that the business opportunities were appropriate in relation to the risk exposure.

The Board of Partners has overall responsibility for risk management and defines the principles for the control of the various risk types. A central controlling section, acting independently of various market divisions in the sense of the MaRisk, develops and is responsible for the overall systems of bank and risk management and guarantees a steady flow of information to the Board of Partners and Advisory Board of the Bank. The success of the business divisions is monitored by means of a monthly overall calculation with due consideration of the risk exposure. The profitability risks of the profit centres are analysed in particular. Moreover, the management and the individual customer advisers can use an effective Management Information System which allows the user to analyse the risk-adjusted profit and risk values (VaR) at all levels of aggregation, from the whole Bank through to individual customers.

Market price risks arise from both the short-term positions in the trading book and strategic positions in the investment book and are monitored by risk control. Risk control also guarantees a quantification of operational risks, the amount of which is limited by a comprehensive set of procedures and through emergency planning.

A Back Office Processing division independent of the Customer Service departments monitors the loans through a comprehensive structure of limits. Management of default risks at the overall portfolio level is supported by the Risk Control department conducting multiple analyses.

The Treasury Department is responsible for monitoring and managing liquidity risks, together with the Money Market Desk.

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.

The minimum requirements for risk management of banks (MaRisk), which became effective in the past financial year, define the regulatory requirements for

risk monitoring. As part of the implementation of these requirements the principles of our risk management have been recorded in writing for the first time in a Risk Strategy and made available to all staff.

The entire Risk Monitoring Report can be found at www.berenberg.de/riskmonitoring

PROSPECTS

In the next few years the Bank and its subsidiaries will continue to focus on their four core business divisions Private Banking, Investment Banking, Asset Management and Corporate Banking. At the same time we will strive for further organic growth.

PRIVATE BANKING From our point of view this is an attractive business division with further growth potential. Our business model is the basis for the successful continuation of our course of expansion.

With the focus on certain customer groups and segmentation of these into specialised consultant teams we particularly meet the demanding core requirements (individuality, competence, objectivity and continuity) of our wealthy private customers.

Integral asset management is in the foreground here and comprises much more than traditional securities advice. In this way we are working on an optimal segmentation of the individual asset components (securities, investments, properties, life insurances and similar instruments) in order to optimise the relationship between risk and return. We will still offer a wide product portfolio.

We still expect continued increasing demand for risk-adjusted investments. These concepts developed specially for different needs are characterised in that they, on one hand, limit losses in value through a risk buffer but, on the other hand, enable the participation in positive stock exchange developments.

INVESTMENT BANKING We also see the prospects for Investment Banking as positive. The steady growth course of the past years through the establishment and expansion of foreign locations led to a renewed increase in the number of institutional customers with widely diverse business activities. We would also like to extend our significant market position in European Small and Mid Caps in the future.

ASSET MANAGEMENT Despite the strong competition and the growing needs of the market environment we would also like in future to increase the assets managed in public and special funds for institutional investors. We will continue to develop attractive investment strategies and go to the market with innovative products. Through the implementation of special software solutions we shall, in future, be able to implement investment ideas even faster and more individually and to continue to optimise our business processes.

CORPORATE BANKING Our Corporate Banking division sees itself as a service-provider for selected branches and products. We would like to continue to prove our special competence particularly in trading and shipping. In addition to credit business, services in the areas of payments, documentary business as well as comprehensive know-how in interest and currency management, are the cornerstones of a successful connection to our customers. We are also expecting further growth here in the future.

In 2007 we are striving for continued expansion of our securities area in all of its facets and view the Corporate Banking segment occupied by us as a core business division with growth potential.

Against the background of our persistent growth we are planning another increase in the number of staff. In this connection we will adjust our internal structures through substantial investment, in particular in the IT area, in line with this growth.

No particular risks that could possibly have an essential influence on the future development of our business were foreseeable at the time of producing this report.

We firmly believe that we are well-positioned in the market and again expect to achieve an excellent annual result due to the hard work of our dedicated and experienced staff.

It is actually imagination, that makes each of us individual and special.



WITH THE CHANGES IN OUR MARKETS WE ALSO DEVELOP OURSELVES FURTHER DAILY. HOWEVER, ONE THING DOES NOT CHANGE: OUR CLEAR PRINCIPLES. THESE FORM THE POINT OF REFERENCE WHEN WE CREATIVELY GENERATE NEW SCOPE FOR OURSELVES AND DEVELOP THIS WITH OUR OWN INDIVIDUAL ABILITIES.

Balance sheet as at 31 December 2006

Assets	EUR	EUR	2005 EUR'000
Cash reserves			
Cash on hand	1,147,681		949
Balances with central banks	38,126,415		36,435
(thereof: with Deutsche Bundesbank EUR 33,255,670)		39,274,096	37,384
Claims on banks			
Repayable on demand	293,973,378		209,486
Other claims	393,765,356		487,525
		687,738,734	697,011
Claims on customers			
(thereof: municipal loans EUR 580,500)		566,952,893	564,802
Bonds and other fixed-income securities and notes			
Bonds and notes			
– of public sector issuers	151,409,360		68,162
– of other issuers	1,064,871,042		825,762
(thereof: eligible as collateral for Deutsche Bundesbank EUR 1,182,439,315)		1,216,280,402	893,924
Equity shares and other variable-yield securities		121,903,092	45,306
Participating interests		6,974,014	2,876
(thereof: in banks EUR 6,838,395; in other financial institutions EUR 0)			
Shares in affiliated companies		3,178,079	3,178
(thereof: in banks EUR 2,665,872; in other financial institutions EUR 0)			
Assets held on trust		34,852,825	25,324
(thereof: loans held on trust EUR 26,457,091)			
Intangible assets		2,048,978	56
Tangible assets		5,758,061	3,860
Other assets		33,283,803	20,177
Deferred items		240,475	0
Total assets		2,718,485,452	2,293,898

Liabilities and capital	EUR	EUR	EUR	2005 EUR'000
Liabilities to banks				
Repayable on demand		176,193,722		145,564
With agreed period or period of notice		71,569,409		70,179
			247,763,131	215,743
Liabilities to customers				
Saving deposits with agreed period of notice of				
– three months	710,312			591
– more than three months	177,051			238
			887,363	
Other liabilities				
– repayable on demand	1,439,226,903			1,144,043
– with agreed period or period of notice	715,856,814			652,015
			2,155,083,717	
			2,155,971,080	1,796,887
Liabilities held on trust			34,852,825	25,324
(thereof: loans held on trust EUR 26,457,091)				
Other liabilities			18,468,920	16,273
Deferred items			201,822	320
Provisions				
Provisions for pensions and similar obligations		23,695,555		20,648
Provisions for taxes		449,842		3,662
Other provisions		38,464,293		30,188
			62,609,690	54,498
Subordinated liabilities			5,112,919	5,113
Participatory capital			5,000,000	5,000
(thereof: due within two years: EUR 0)				
Equity				
Subscribed capital	135,000,000			125,000
Other revenue reserves		0		0
Retained earnings	53,505,065			49,740
			188,505,065	174,740
Total liabilities			2,718,485,452	2,293,898
Contingent liabilities				
Liabilities from guarantees and indemnity agreements		142,117,915		120,274
Other obligations				
Irrevocable loan commitments		5,000,000		7,000

Profit and loss account for the period from 1 January to 31 December 2006

<u>Expenses</u>	EUR	EUR	EUR	2005 EUR'000
Interest expenses			72,779,191	40,437
Commission expenses			17,113,120	16,352
Administrative expenses				
Personnel expenses				
– Wages and salaries	62,860,174			48,154
– Social security contributions and expenses for pensions and other benefits (thereof: for pensions EUR 3,251,502)	8,958,344			6,878
		71,818,518		
Other administrative expenses		32,432,847		31,636
			104,251,365	86,668
Depreciation, write-downs and value adjustments on intangible and tangible assets			2,058,836	1,537
Other operating expenses			6,620,955	2,720
Write-downs and value adjustments				
On claims and certain securities as well as additions to provisions for possible loan losses			0	9,906
Taxes on income			12,106,143	12,481
Other taxes (Unless reported above)			38,327	39
Net profit for the year/ Retained earnings			53,505,065	49,740
Total expenses			268,473,003	219,880

Income	EUR	EUR	2005 EUR'000
Interest income from			
– Lending and money market business	65,915,469		49,256
– Fixed-income securities and government-inscribed debt	36,748,516		21,727
	102,663,985		70,983
Current income from			
– Equity shares and other variable-yield securities	328,625		1
– Participating interests	490,951		409
– Shares in affiliated companies	1,092,701		0
	1,912,277		410
Commission income	139,311,475		133,179
Net income from financial transactions	11,743,460		12,879
Income from write-ups on claims and certain securities and also on the release of provisions in loan business	8,981,900		0
Other operating income	3,859,905		2,429
Total income	268,473,002		219,880
Profit appropriation Net profit for the year	53,505,065		49,740
Transfer to reverse reserves to other reverse reserves	0		0
Retained earnings	53,505,065		49,740

NOTES TO THE ACCOUNTS

General

The financial statements as at 31 December 2006 have been prepared in accordance with the provisions of the German Commercial Code and accounting regulations for banks. Unless otherwise stated, figures from the previous year are shown in brackets.

ACCOUNTING PRINCIPLES AND VALUATION METHODS The accounting principles and valuation methods remained unchanged during the report year.

Claims on customers and banks are stated at nominal value. Accrued and deferred interest is accounted for in the appropriate balance sheet items. Discounts on loans and the purchase of claims are deferred under liabilities.

Specific provisions have been made against claims to cover sufficiently all recognisable 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 assets or included in provisions.

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

Shares in affiliated companies and participating interests are stated at cost of acquisition.

Tangible assets are stated at the purchase or manufacturing cost, 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 schedule, they are shown as additions and included within the total depreciation charge for the financial year.

Other assets including purchased option rights are stated at acquisition cost 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 principles of reasonable commercial judgement.

The provisions for pensions are determined on the basis of the biometric calculation principles in accordance with the currently applicable actuarial tables. Furthermore, an additional amount has been added to the provisions for pensions in order to prepare for the requirements of IFRS accounting with an allocation of the amount over 3 years.

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

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

Notes to the Balance Sheet

CLAIMS/LIABILITIES TO CUSTOMERS/BANKS

<u>Maturity analysis according to term</u> (in EUR'000)	less than 3 month		more than 3 month up to 1 year		more than 1 year up to 5 years		more than 5 years	
	2005	2006	2005	2006	2005	2006	2005	2006
Claims								
– Customers	468,530	470,944	62,553	63,661	30,344	28,969	3,375	3,379
thereof on demand	263,899	272,433						
– Banks	485,855	389,555	1,670	4,210				
Liabilities								
– Customers	643,557	700,249	8,458	15,158		450		
– Banks	65,543	70,870	4,636	700				
Saving deposits	592	710	70	53	168	124		

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.

<u>Disclosure</u>	<u>of affiliated entities*</u>		<u>of entities with which a participating interest exists*</u>	
	2005	2006	2005	2006
Claims				
– Customers	227	2,288	833	717
– Banks	6,358	0	119	25,110
Liabilities				
– Customers	45,914	49,552	1,857	1,406
– Banks	166,834	200,123	0	0

* in EUR'000

<u>Bonds and other fixed-income securities*</u>	<u>Public sector issuers</u>	<u>Other issuers</u>	<u>Total</u>
2006	151,409	1,064,871	1,216,280
thereof			
– due in 2007	4,565	260,948	265,513
– associated companies	0	5,127	5,127
2005	68,162	825,762	893,924

* in EUR'000

EQUITY SHARES AND OTHER VARIABLE-YIELD SECURITIES Included in this balance sheet item are investment funds as assets within the liquidity reserve amounting to EUR 46.220 million (EUR 35.100 million). As a result of a special transaction, shares amounting to EUR 72.635 million (EUR 0) were taken over which, due to option agreements (purchase of put options) and the high credit-standing of the counterparty, bear no risk.

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

LISTED SECURITIES AND SECURITIES ELIGIBLE FOR LISTING All bonds and loan notes are listed, as in the previous year. Of the shares and other non-fixed-income securities, the investment funds within the liquidity reserve amounting to

EUR 46.220 million (35.100 million) are not eligible for listing. All other shares are listed. Of the participating interests include EUR 0 (0.195 million) and of the shares in affiliated entities EUR 2.666 million (2.666 million) are eligible for listing. The remaining participating interests and all the shares in affiliated companies can not 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 26.457 million (EUR 17.010 million) on-demand lending to non-bank customers and EUR 8.396 million (8.314 million) other assets or other liabilities held on a trust basis as security for the pension obligations of a third party.

OTHER ASSETS Included within other assets are collectable instruments (cheques, matured bonds, interest coupons and dividend warrants) totalling EUR 3.522 million (2.215 million) and accrued interest and fees amounting to EUR 17.610 million (13.915 million).

Fixed assets schedule (in EUR'000)	Cost of acquisition			Depreciation charges 2004			Net book values	
	2005	Additions	Disposals	Additions	Disposals	Accumulated	2006	2005
Participating interests	2,876	4,558	460	0	0	0	6,974	2,876
Shares in affiliated companies	3,178	0	0	0	0	0	3,178	3,178
Furniture and office equipment	19,563	3,956	1,909	2,014	1,865	15,852	5,758	3,860
Intangible assets	69	2,038	0	45	0	58	2,049	56
	25,686	10,552	2,369	2,059	1,865	15,910	17,959	9,970

Standard software is listed under intangible assets. The addition to software was not purchased until the last few days of the year 2006 and had not yet been used so there is no amortisation.

OTHER PROVISIONS These mainly relate to personnel provisions for part-time early retirement. Loan provisions are now only of relatively low significance here.

SUBORDINATE LIABILITIES Subordinate liabilities amounting to EUR 5.113 million (5.113 million) have been taken up at 6.6% p.a. and mature on 19 July 2010. The terms are in line with § 10 Para. 5a KWG (German Banking Act). There is no premature repayment claim. Interest of EUR 0.337 million is included in expenses.

OTHER LIABILITIES Other liabilities mainly include current liabilities in respect of taxation payments amounting to EUR 5.276 million (4.827 million), deferred interest-rate swaps and swap options amounting to EUR 8.572 million (5.780 million) and option premiums amounting to EUR 0.183 million (1.886 million).

ADDITIONAL NOTES TO THE BALANCE SHEET KfW reconstruction loans were repaid entirely (prior year: EUR 0,013 million). Various securities have been placed with other banks as security deposits for the performance of Eurex and lending trades. There were no open market positions at the year end.

Assets amounting to EUR 587.059 million (696.272 million) and liabilities of EUR 666.551 million (653.7 million) are in foreign currency.

CONTINGENT LIABILITIES Contingent liabilities from guarantees and other indemnity contracts include guarantees of EUR 89.700 million (74.160 million) and letters of credit of EUR 52.418 million (46.114 million).

Notes to the profit and loss account

SEGMENTAL ANALYSIS OF INCOME BY GEOGRAPHICAL REGION Of income recorded within the profit and loss account from interest, income from equity shares and other variable yield securities, participating interests and from shares in affiliated companies, commission income, net income from financial transactions and other operating income 98% (98%) is generated in Germany and 2% (2%) abroad (Luxembourg, Paris, Milan).

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 COMMITMENTS A contingent liability exists from the participating interest in the Liquiditäts- und Konsortialbank GmbH based on the articles of association of the company. There are annual commitments in the next three years arising from rental and leasing contracts and from software licences amounting to EUR 4.840 million (3.955 million) per year. These also include the liabilities for the foreign branches.

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, currency option exercise rights and structured products

- 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 following derivative financial instruments existed at the year-end (in EUR'ooo):

	Volume		Credit equivalence amount	
	2005	2006	2005	2006
Forward exchange contracts	1,367,722	1,911,883	25,868	40,513
Currency options	369,255	112,568	7,263	4,030
Securities futures	317,872	213,428	6,760	3,463
Securities options	160,069	213,893	9,471	14,382
Swaps	558,973	702,389	10,039	14,535
Caps/Floors	30,211	29,800	232	394
Swaptions	60,000	20,000	539	360
Equity options	0	74,276	0	12,414
Total	2,864,102	3,278,237	60,172	90,091

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 10.422 million (7.853 million).

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

Market risks	Capital requirement	
	2005	2006
Investment book		
– Interest rate contracts	207	250
– Currency contracts	38	45
– Share related transactions	0	0
Total	245	295
Trading book		
– Interest rate contracts	2,603	1,583
– Currency contracts	43	92
– Share related transactions	122	339
– Loan default risk	780	1,544
– Own trades	4,060	6,569
Total	7,608	10,127
Total investment and trading book	7,853	10,422

As a matter of policy contracts on behalf of our customers have matched positions. As a rule, the bank only enters into positions in its own right in order to cover interest rate risks from other positions either directly or in general. Thus, in this way interest-rate swaps and/or interest rate futures are used as interest security instruments for fixed-income bonds (micro hedge) and swap options are used as security against rapidly increasing interest rates and as yield security (macro hedge).

BOARD OF MANAGEMENT The Board of Management according to § 1 Para. 1 KWG consists of the following personally liable partners:

Claus-G. Budelmann
Dr. Hans-Walter Peters
Guido M. Sollors

REMUNERATION AND LOANS Disclosure of the remuneration of the members of the Board of Management is not required because we consider the requirements of § 286 Para. 4 HGB (German Commercial Code), to be met. After taking account of the allocation of the distributable profit for 2006, as in the previous year there were no loans made to members of the Board of Management.

PROFIT APPROPRIATION The retained earnings arising following further allocation to the taxed reserves in accordance with § 340 et seq. of the German Commercial Code amounted to EUR 53,505 million and is intended for distribution to the shareholders.

AUDITORS' REPORT

The following unqualified auditors' report was issued on the full financial statements and management report:

»We have audited the financial statements, comprising the balance sheet, the profit and loss account and the notes to the financial statements, together with the bookkeeping system and management report of Joh. Berenberg, Gossler & Co. KG, Hamburg for the financial year from 1 January 2006 to 31 December 2006. The maintenance of the accounting records and the preparation of the financial statements and management report in accordance with German Commercial Law are the responsibility of the company's legal representatives. Our responsibility is to express an opinion on the financial statements, including the accounting records, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 HGB (German Commercial Code) and the generally accepted standards for the audit of financial statements promulgated by the Institute of German Auditors (»Institut der Wirtschaftsprüfer« [IDW]). Those standards require that we plan and perform the audit so that material misstatements affecting the presentation of the net assets, financial position and results of operations in the financial statements in accordance with accounting principles generally accepted in Germany and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and expectations of possible misstatements are taken into account in the determination of the audit procedures. The effectiveness of the system of internal accounting control and the evidence supporting the disclosures in the accounting records, the financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

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

Hamburg, 26 February 2007

BDO Deutsche Warentreuhand
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Rohardt
Auditor

ppa. Butte
Auditor

BERENBERG BANK Joh. Berenberg, Gossler & Co. KG

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