



Annual Report 2011

A Virtual Tour



Bankhaus Lampe

Key Figure Comparison

Bankhaus Lampe Group

in million euros	2007	2008	2009	2010	2011
Total assets	2,833	3,296	3,368	3,139	3,051
Business volume	3,036	3,662	3,687	3,462	3,251
Loans and advances to clients	1,048	1,252	1,479	1,485	1,377
Loans and advances to banks	1,003	967	497	482	739
Deposits by clients	2,138	2,693	2,724	2,657	2,425
Liabilities to banks	197	190	147	109	194
Equity (including group net income for the year)	203	173	183	196	217
Net interest income (including current income)	44	43	61	51	61
Net commission income	67	66	64	68	79
Net income from proprietary trading activities	13	3	7	9	9
Administrative expenses	93	104	109	112	112
Operating results	31	8	23	16	37
Group net income / net loss for the year	24	-12	12	14	18
Number of employees	539	580	627	620	625



Bankhaus Lampe

Table of contents

REPORT BY THE GENERAL PARTNERS 2011

Strategic Orientation	8
Business Divisions	12
– Medium-sized Corporate Clients	15
– Wealthy Private Clients	17
– Institutional Investors	20
Tradition and Modernity – Corporate Responsibility for 160 Years	24

MANAGEMENT REPORT

Business Review of 2011 and Outlook for 2012	30
Subsidiaries and Holdings	40
Risk Report	44

CONSOLIDATED FINANCIAL STATEMENTS 2011

Consolidated Balance Sheet	54
Consolidated Profit & Loss Account	56
Audit Certificate	57
Consolidated Financial Statements Annex	58
The Boards	72
Contact Information	74

Report by the General Partners
for the Year 2011





Prof. Dr. Stephan Schüller



Ulrich Cosse



Peter Ebertz

Dear Clients and Business Partners, Dear Ladies and Gentlemen,


We look back on a solid business performance in 2011 with good results. Bankhaus Lampe demonstrated that it was well positioned in a difficult and challenging market environment affected by events such as the environmental catastrophe in Fukushima, the sovereign debt crisis in Europe, and the ensuing turmoil in the capital markets.

All business divisions were profitable and thus we achieved a net income for the year in 2011 of € 18 million. With a core capital ratio exceeding 12 per cent, we are already well equipped for the future requirements of Basel III.

As a private bank with a long-standing tradition and a company history spanning 160 years, we are proud of our independence. For the benefit of our clients, we deliberately follow a conservative approach restricting ourselves to classic and comprehensible products with comfortable risk-return profiles. Our three business areas comprise medium-sized companies, wealthy private clients and institutional investors. This business model has proven successful and we shall remain committed to it in the future. We will meet the challenges posed by the market and continue to strengthen our business model to ensure its sustainability also in the future.

We would especially like to thank our employees. Our good annual performance is due to their commitment and dedication. And of course, we also thank our clients and business partners for the excellent cooperation.

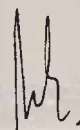
We will continue to work hard in the future to achieve outstanding results and to confirm your trust in us.



Prof. Dr. Stephan Schüller



Ulrich Cosse



Peter Ebertz





Strategic Orientation

Values such as continuity, individuality and independence are important to us. Our long-term business strategy and our conservative business model set us apart successfully from other banks. We focus on relationships based on trust, and thus continue in our tradition as classic banker. Our select group of clients benefits from the advantages of holding an account with a private bank that upholds the traditional values of an owner-operated private bank.

Strategic Orientation

Bankhaus Lampe is an independent owner-operated private bank. Established in 1852 in Eastern Westphalia and named after its founder Hermann Lampe, today, the Bank is wholly owned by the industrial family Oetker. This solid company background guarantees for a long-term business strategy and the conservative business model of Bankhaus Lampe.

Bankhaus Lampe offers its clients a comprehensive and holistic advisory and service concept at 14 locations, including twelve locations in Germany, one in Vienna and one in London. Such services include debt and equity financing, as well as capital market-oriented advisory services for medium-sized corporate clients, wealth advisory services and wealth management for wealthy private clients, as well as the investment business and asset management for institutional investors.

Bankhaus Lampe is consistent in restricting its business activities to classic and comprehensible banking products for a select group of clients. In client services we focus on continuity and sustainability. Independent advice without selling own products is one of our success factors. Thus, our services are custom-tailored to our clients' wishes, which decisively strengthens their trust in our professional and objective advice.

Bankhaus Lampe continues the tradition of classic bankers and today still stands for values such as continuity, individuality and independence. This is why we are successful in setting us apart from the big banks. In order to be successful in changing market environments also in the future, it is vital to carve out the differences and to emphasise the numerous advantages of a relationship with an independent private bank.



A close-up photograph of a metal surface, possibly a pipe or a large valve. The top part shows a smooth, slightly reflective metal with a circular hole. Below this, the surface transitions into a highly textured, ribbed area, likely a flange or a valve stem. The lighting is dramatic, with strong highlights and deep shadows, emphasizing the metallic texture and the industrial nature of the scene.

Business Divisions

We are a partner to our clients who thinks and acts in an entrepreneurial way. Our clients can always expect outstanding service from us as a leading private bank. We take the time to develop individual and sustainable solutions for medium-sized corporate clients, wealthy private clients and institutional investors.



Business Divisions

Bankhaus Lampe is divided into the following three business segments:

- Debt and equity-oriented financing, as well as capital market-oriented advisory services for medium-sized corporate clients,
- Wealth management and advisory services for wealthy private clients,
- Investment business and asset management for institutional investors.



Medium-sized Corporate Clients

By tradition, Bankhaus Lampe has been offering its services to medium-sized corporate clients, a comprehensive range of individual and holistic financing, advisory and general services. Long lasting and trustful client relations emphasise the Bank's position as reliable partner for medium-sized corporate clients. By addressing owner-operated companies as well as the entrepreneurs themselves, the Bank creates and utilises positive synergy effects. The positive earnings quality of this business division reflects the attractiveness of a careful and measured approach to a corporate client business.

Financing Services

Due to the sovereign debt crisis, many banks had to be restrictive in their lending policy, particularly during the second half of the year 2011. In contrast, Bankhaus Lampe, as a private bank with a solid equity base, continued its commitment to the lending business.

The conventional loan, as part of company financing, remains indispensable also in the future. At the same time, medium-sized corporations will have to raise other forms of financing on capital markets or capital market-oriented segments. Not least, this is due to regulatory changes in the banking sector, as for example Basel III, and the expected effects on the lending business.

Bankhaus Lampe focuses on short-term working capital lines of credit, arranges for structured and cash-flow oriented financing as well as alternative forms of financing such as promissory note loans. The Bank further provides assistance in the financing of acquisitions, equity investments and growth as well as changes in shareholder structure to complement its offerings. This also includes mezzanine financing and the provision of equity through its Lampe Beteiligungsgesellschaft mbH subsidiary.

Advisory and General Services

In addition to providing financing, Bankhaus Lampe offers its clients a comprehensive advisory and service concept.

Due to the increasing international orientation of medium-sized corporations, the reliable and fast processing of national and international payment transactions as well as the processing and financing of foreign trade transactions are becoming more and more important. In light of highly volatile interest rate and foreign exchange markets, there is rising demand for intelligent options to hedge interest rate and foreign exchange risks or to optimise existing financing. All services are offered as part of Bankhaus Lampe's holistic corporate client services strategy.

Bankhaus Lampe's declared objective is to offer competent and discreet solutions for all issues related to financing strategy to corporate clients. Thus, companies are also advised in questions arising from changes in the structure of equity or shareholders, as appropriate in cooperation with the Lampe Corporate Finance GmbH subsidiary. Frequently, existing expertise and experience in arranging for equity investments or M&A advisory in connection with company acquisitions and disposals are sought after in this regard. Moreover, Bankhaus Lampe also has expert knowledge in IPO and equity structure advisory services, including the independent procurement of equity, debt and mezzanine capital. In addition, the Bank advises its clients as consortium bank on primary and secondary equity placements.

Bankhaus Lampe continues to see high potential in this business division, particularly through an integrated approach of companies and entrepreneurs.



Wealthy Private Clients

Choosing a private bank as a wealthy client is a deliberate decision. Particularly in view of the multitude of products in the financial markets as well as the regular changes with regard to laws and taxes, we observe a continuously increasing demand for holistic, discreet and independent advisory services.

Providing advice to discriminating clients on all relevant investment aspects has traditionally been one of Bankhaus Lampe's core competencies. We put particular emphasis on managing and advising on larger investable assets. Important goals are the long-term preservation of value and continuous growth of the entrusted assets after inflation and taxes. As a matter of course we provide comprehensive and informative reporting in this regard.

Holistic Advisory Approach

Bankhaus Lampe stands for a holistic and independent approach to advising its clients without offering own products. As part of an individual overall wealth strategy, our highly qualified advisors analyse clients' assets as the sum of various investment classes and develop an optimised investment structure for each individual client based on this analysis. This process not only includes securities, but also insurance policies, real estate and company shareholdings, among others. Advisory services take into account inheritance and succession planning as well as the client's individual tax situation and existing entrepreneurial interests.

In addition to comprehensive advisory services on investments, Bankhaus Lampe provides tailored financing services to its clients, in particular by granting securities market loans.



Wealth Management

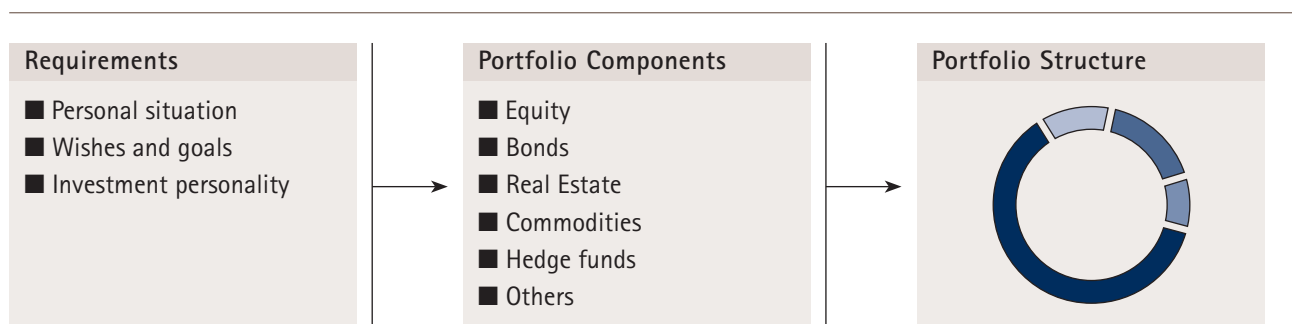
Most clients entrust us with their assets for fiduciary management as part of a wealth management mandate. This trend has markedly increased over the last years as a result of more stringent regulatory requirements for financial advisory services, which include in particular the implementation of the consultation record requirement.

In wealth management, the agreed investment strategy and the investment proposals are based on each client's individual situation, goals and preferences. Together with the client, the advisor develops investment concepts which take into account the client's individual notions with regard to security, growth and return.

Ongoing monitoring and adjustment of the risk situation of the entrusted assets is a key responsibility of the advisor.

Depending on the size of investable assets and individual notions of return and risk, clients may choose between different custody account models with varying percentages of equity holdings. In addition, clients can select to put individual focus on, for instance, individual shares, mutual funds or share certificates. Different risk profiles may also be selected with regard to bonds, commodities, funds of hedge funds, and open-ended real estate funds.

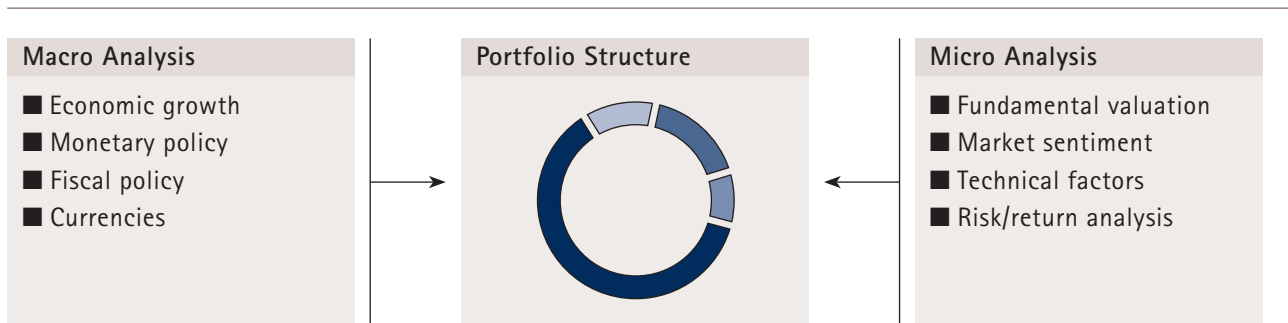
Personalised Investment Portfolios



A systematic investment process, which is continuously optimised, is the foundation for investment decisions. Assessments take into account not only analyses of macroeconomic conditions such as the development of business activity, interest rates and foreign exchange rates, but also country and industry research as well as individual equity research. Based on this information, the centralised investment management develops

strategic guidelines, which are applied to the individual clients' custody accounts. Furthermore, specialists for closed-end equity interests at Bankhaus Lampe continuously identify and scrutinise attractive investment opportunities. As it is the case with all investment decisions, the main concern is the security of the investment.

Portfolio Allocation as Result of Continuous Analysis of Capital Markets



Business Segment Performance

In terms of stock markets, the year 2011 showed a mixed picture because of the European sovereign debt crisis. German stocks declined notably and the DAX ended the year with an annual loss of 14.7%. In contrast, German long-term government bonds gained considerably. The performance of individual asset classes was highly volatile and differed widely depending on region, country or sector.

In this difficult environment, Bankhaus Lampe still achieved a stable performance of the client assets under management. Particularly accounts with a conservative investment approach achieved a solid performance. This was attributable to the international diversification of equity holdings, the consistent and risk-averse strategy to avoid bonds from peripheral countries of the euro area (Portugal, Ireland, Greece and Spain) and the diversification through different asset classes (e.g. precious metals).

An important issue in 2011 were the further increasing regulatory requirements. With respect to terms and conditions, the trend of previous years continued: customers are increasingly deciding against transaction-based separate fees in favour of all-in fees, which means fee models that include all services.

After increasing our regional presence by opening new branches during the previous years, the business with wealthy private clients was further expanded as planned. Independence from higher level group interests as well as own products builds a credible foundation for our best-advice approach. Accordingly, our client advisors were able to win the trust of many new clients with their investment strategies and recommendations at all our locations.

Experts continue to forecast a high growth potential for the market segment of wealthy private clients. Thus, the generally expected increase of private wealth and the demand for private banks that are flexible and provide personal advice will both continue to contribute to the significance of this business segment for Bankhaus Lampe.

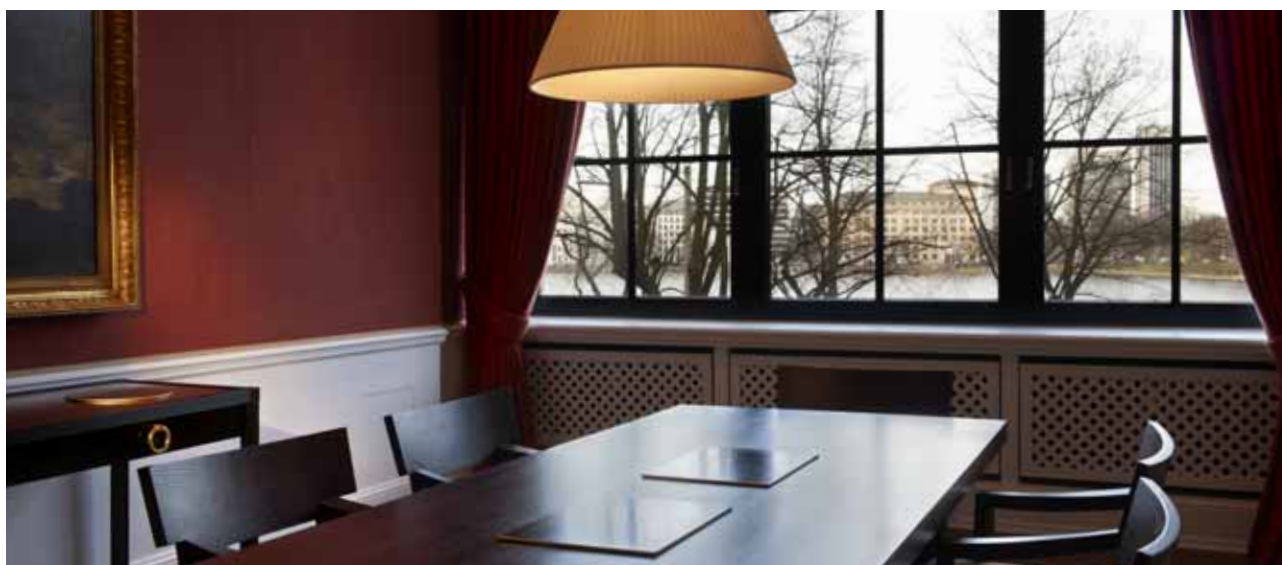
Institutional Investors

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

Within Bankhaus Lampe, advisory services for this group of clients are divided between the institutional sales division and its wholly owned subsidiary Lampe Asset Management GmbH. The institutional sales division structures and advises on capital assets in direct securities trading activities according to individual guidelines and requirements by the institutional investors. Asset management for institutional investors is provided by Lampe Asset Management GmbH. Institutional investors in the UK are advised by Lampe Capital UK LLP in London with respect to portfolio allocation of German equities.

INSTITUTIONAL SALES

The institutional sales division serves the Bank's institutional clients in the business areas of equities, bonds and associated derivative products. Bankhaus Lampe's expertise in the equity business, apart from standard DAX companies, particularly lies in MDAX and SDAX companies. In our fixed-income business, we focus on the placement of covered bonds (Pfandbrief) and registered securities of domestic and selected foreign issuers. The range of services is complemented by extensive advisory services on bond and equity portfolios, restructuring advice, as well as advice on cash, foreign currency and derivatives transactions. Bankhaus Lampe places particular emphasis on advice with a long-term orientation that is independent and tailored to the individual requirements of the client. At investor conferences, capital market events as well as company and analyst roadshows, which take place throughout Germany, we foster the regular exchange with our clients.



Business Performance

Despite a challenging market environment, the institutional sales division was able to further expand its market position in 2011 and to increase the number of clients as well as business revenues and earnings. The equity sales division in Düsseldorf/London and the bond sales division in Munich expanded their teams with new hires. Research and roadshow activities were also increased further.

The bond trading business performed well. Both the client base and the business activities could be expanded in spite of negative effects from low interest rate levels and the escalation of the EMU sovereign debt crisis, which resulted in higher risk premiums for bonds of peripheral countries in the euro area and low yields for ten-year federal bonds.

The equity sales business fluctuated during the year correlating with market developments. After a good performance during the first half of the year, the stock markets dropped markedly in the middle of the year as a result of recession fears and the loss in confidence in the EU crisis management. For the rest of the year, the risk aversion of investors remained high and the markets moved sideways at a low level. Nonetheless, the institutional sales division was able to increase both market share and business volume.

In 2011, Bankhaus Lampe handled several issues of debentures and covered bonds from banks, companies and municipalities as lead manager, co-lead manager or selling agent. Moreover, the Bank participated in several issues of securities by the European Financial Stability Facility (EFSF). Bankhaus Lampe also strengthened its position in the Bietergruppe Bundesemissionen (Bund Issues Auction Group).

Outlook

Bankhaus Lampe will further enhance its advisory concept with regard to products and services for domestic as well as international institutional clients. The aim is to increase the activities in the primary market business for both equities and bonds, and to further strengthen the placing power.

SECURITIES AND FOREIGN CURRENCY TRADING

Proprietary Trading

Bankhaus Lampe conducts proprietary trading in the classic trading areas of foreign currency, equity and interest rate products. All trading activities serve primarily to support the client business as well as the liquidity management as part of the treasury management function. Derivative products are mainly used to manage risk parameters.

In 2011, Bankhaus Lampe continued its proprietary trading business with comparatively low risks. Due to a still comfortable liquidity surplus from client deposits, particular importance in the treasury business was placed on liquidity investments. With a focus on both risk and quality, all trading areas achieved overall satisfactory results. Net income from financial transactions was at the same level as last year with € 8.6 million.

Bond Trading

The bond portfolio, which was acceptable in its entirety as collateral at the Deutsche Bundesbank, was reduced in 2011 to € 673 million (previous year € 855 million). The portfolio consisted exclusively of high-quality liquid bond holdings. Over the course of the year, the increasing risk aversion of investors, as a result of the sovereign debt crisis, had a negative effect on portfolio valuations. However, it was possible to significantly reduce this effect through higher interest income on securities investments. Overall, client business in bond trading performed well. Nevertheless, in view of the difficult market environment, the result of the previous year could not be repeated.

Equity Trading

The solid income from equity trading in 2011, which was above the level of the previous year, was mainly attributable to low-risk transactions with an arbitrage character. Client trading in the equity business remained stable, primarily due to an increase in private client business and the consistent activities in institutional sales.

Foreign Currency Trading

Despite market uncertainties and fears over the stability of the euro area, the foreign currency trading segment was once again able to achieve a very good result in 2011. Client business remained stable at a very satisfactory level.

Interest Rate and Currency Management

Earnings contribution from interest and currency management remained stable. The main focus was on foreign currency hedging transactions for corporate clients of Bankhaus Lampe. Many clients took advantage of the attractive interest rate levels for long-term interest rate hedging transactions.

INSTITUTIONAL ASSET MANAGEMENT

Asset management for our institutional clients is provided by Bankhaus Lampe KG's wholly owned subsidiary, Lampe Asset Management GmbH. Its services range from classic asset management to tailor-made specialty funds mandates with a strict focus on the core activities of asset management. Accordingly, the company collaborates with numerous renowned custodian banks and investment companies, and is a sought-after partner for segment funds within the Master-KAG environment. The individual investment solutions developed for clients are based on a proactive approach to asset management concentrating on the absolute return for the client. Particular importance is placed on risk management, specifically in the case of guaranteed value mandates, where it forms a fundamental component of portfolio management.

Business Performance

In 2011, Lampe Asset Management GmbH increased its assets under management by 4.1 % to € 6.11 billion. Numerous new mandates, particularly from corporate clients and foundations, and increased investment from existing clients contributed to this figure. For the first time, the Company offered corporate clients the option to outsource their pension obligations. This particular solution utilises the Company's expertise in conservative investment strategies and generates considerable accounting advantages for its clients. The business with family offices, which increasingly demand professional portfolio solutions, also showed a positive trend.

Outlook

Particularly in a challenging market environment, investors scrutinise their existing investment approaches and market partners. Institutional investors value the independence, the strategic orientation and the performance profile of Lampe Asset Management and thus there will be sufficient potential for growth in the future. In addition to its business with traditional institutional investors such as insurance companies and pension funds, the company is specifically expanding its advisory services for corporate clients, foundations and family offices.







Tradition and Modernity – Corporate Responsibility for 160 Years

We have always considered responsibility to be an integral part of our corporate role – responsibility not just towards our clients, owners or employees, but also towards the world outside our bank. We take on responsibility for social, cultural and environmental issues. We deliberately act conservatively and with due regard to risk, thus enabling us to confirm the trust that is placed in us and ensure that it continues in the future.

Tradition and Modernity – Corporate Responsibility for 160 Years

Bankhaus Lampe can look back on 160 years of company history. That means 160 years of entrepreneurial experience in the most varied conditions. Over the decades, values such as honesty, continuity and a sense of tradition have become constants thereby forming the basis of our day-to-day work. Bankhaus Lampe places great importance on preserving traditional values, interpreting them with a focus on the future, and implementing them profitably.

The banking sector is currently undergoing a complex process of change. More than ever, financial institutions are facing the challenge of convincing clients and business partners of their performance and reliability in the long term. If banks want to survive into the future and advise their customers as equals, they need to address the concept of responsibility and its importance for their corporate activities. Bankhaus Lampe accepts this responsibility willingly and fully.

Responsibility to Employees

Employees are the most important and valuable capital of a company. However, the demographic trends of the coming years and decades will present many businesses with significant challenges. Various studies, such as that carried out by the German Institute for Economic Research (DIW, Deutsches Institut für Wirtschaftsforschung), forecast a shortage of highly skilled labour in Germany in the medium term. Employers are well advised to start planning ahead and making provisions for the future. Bankhaus Lampe places high priority on this issue. As a private bank with high quality standards, much effort and care is devoted to finding and training competent employees and junior staff. Following the company's philosophy, we aim to retain employees with the company for the long term. Important aspects in achieving such long-term employee retention include

good human resources development planning and family-friendly staff policies.

Human Resources Recruitment at Bankhaus Lampe

The number of applications received has more than doubled in the last six years. In 2011 alone, there were 18% more applications than in the previous year. This demonstrates that Bankhaus Lampe is recognised as an attractive employer. This good reputation also holds for the next generation of employees. As part of a close collaboration with various universities, students have the opportunity to complete their periods of practical training at Bankhaus Lampe. In 2011, Bankhaus Lampe took on seven working students, and gave 25 interns the opportunity to become familiar with various departments of the Bank, depending on the particular focus of their studies. In this way, interns can apply



their theoretical knowledge in practice, and the Bank's departments get to know potential applicants at an early stage.

Human Resources Development

More than half of all employees completed some form of professional training course in 2011. Overall, professional development totalled more than 1,200 training days in more than 200 training courses.

Work-Life Balance

Family-friendly working conditions are an investment in the future. Enabling employees to achieve a satisfactory work-life balance represents an opportunity for the Bank to retain the loyalty of good staff even during periods of parental leave. Bankhaus Lampe offers flexible options to parents who wish to return to work on a part-time basis while still on parental leave. The Bank also provides a childcare subsidy as a financial incentive to parents and to facilitate their return to work.

Private Retirement Provision

Personal pension plans are becoming increasingly important. Bankhaus Lampe encourages this way of providing for the future in several ways. Employees can choose between direct insurance plans, deferred compensation payments to a pension and benevolent fund, gross salary conversion payments to the German Financial Sector Employees' Insurance Company (Beamtenversicherungsverein des Bankgewerbes), or as part of a lifetime account model.

Health

Healthy employees give companies a competitive edge. In collaboration with the Heimat Krankenkasse health insurance (formerly: BKK Dr. Oetker), Bankhaus Lampe has implemented a workplace integration management programme to help its employees to stay healthy or to recover quickly from longer illnesses and to resume work sooner. Several employees have been able to successfully return to work supported by the programme.

Statistics

In 2011, Bankhaus Lampe Group had 625 employees. The average period of continuous employment was ten years. There were numerous anniversaries marking 25, 30 or even 40 years of service, which shows that many employees are staying on significantly longer with Bankhaus Lampe. The average age of Bankhaus Lampe's employees was 44. The employee turnover rate slightly increased over the previous year (2010: 5.3%, 2011: 6.0%). However, as every year, this rate was markedly below the rate of 7.7% as calculated by the German Employers' Association for Private Banking (Arbeitgeberverband des privaten Bankgewerbes).

Internal Quality Assurance through Modern Infrastructure

In 2011, Bankhaus Lampe addressed in detail the question of the future direction and development of the IT infrastructure and the organisation division as a whole. The process resulted in a plan to modify the technical infrastructure and organisational structure of the division, and to match it better to the Bank's business strategy. The extensive restructuring process can be equally regarded as an aspect of corporate responsibility: First, we have a responsibility towards our clients, who expect, and should also receive, service of the highest quality. Second, we have a responsibility towards our employees, who will be able to work more effectively as a result of more efficient and facilitated work processes.

Responsibility for Society

Bankhaus Lampe has fulfilled many aspects and tasks of its corporate responsibilities in its 160th year of existence and assumed cultural, social and even environmental responsibilities in specific projects.

In a collaboration with Steinway Deutschland, established several years ago, Bankhaus Lampe awards a sponsorship to young and talented pianists. Collaborations with museums and foundations such as Kunstmuseum Bonn and Zeit-Stiftung Ebelin und Gerd Bucorius in Hamburg are long-term projects, which are made possible first and foremost through the personal commitment and involvement of local employees. Various evening lectures on current economic, political, social or cultural topics are given in the branches throughout the year. Employees are also dedicated in their efforts beyond the Bank's activities, for example as lecturers or speakers. Great individual commitment was shown again in the social and healthcare sector including for the Association for the Protection of Children in Bielefeld (Kinderschutzbund), the German Multiple Sclerosis Association (Deutsche Multiple Sklerose Gesellschaft) and the Sarcoidosis Association (Sarkoidose-Vereinigung). As members of the governing bodies of various charitable associations and working groups of diocesan institutions, the general partners devoted themselves to regular exchanges of ideas on current topics from areas such as the church, economics and politics.

Environmental Commitment

Bankhaus Lampe has an environmental protection committee, which is made up of the employees responsible for environmental protection matters from each individual branch and department. The committee is in charge of improving the acceptance of environmental protection inside the Bank, raising employee awareness on the importance of the topic and, in addition, suggesting and implementing internal environmental protection measures. These measures aim to save energy and preserve resources. For example, more branches were switched over to renewable energy power. Additionally, structural alterations such as installing replacement windows and fitting thermally insulated doors in the branches of Düsseldorf and Münster have considerably reduced energy consumption. The new offices of the subsidiaries Lampe Corporate Finance GmbH and Lampe Vermögens-treuhand GmbH in Hamburg also use electrical power from renewable sources.

Outlook for 2012

In 2012 Bankhaus Lampe will focus on the careful restructuring of the organisation division and the central service departments. The traditional standards of high quality, which clients from all business areas have been familiar with for decades, will be continuously developed further to meet the demands of our time.





Business Review and Outlook

We can look back on 2011 as a good business year. Even though the situation in the financial markets has been challenging, we have held our own in the market environment and continue to grow. Our conservative approach with regard to markets and products has proven successful, as has our policy of diversifying risk over three client business areas. We have improved our equity base and are therefore well equipped for the future requirements of Basel III.



Business Review of 2011 and Outlook for 2012

General Economic Conditions

Global expansion slowed down in 2011 in comparison with the previous year. The international economic climate grew very bleak in the second half of the year. Negative economic trends in the United States and Europe in particular, together with the ongoing political problem of finding an effective solution to the sovereign debt crisis, caused considerable turmoil in the financial markets. The resulting uncertainties were reminiscent of the situation following the Lehman Brothers collapse and highlighted how precarious the global economic situation continues to be, despite a period of temporary recovery. Even in the important emerging markets the rate of expansion declined markedly as a result of restrictive fiscal and monetary policies. The economic cooldown in the emerging markets will likely lead to slower growth in the export-oriented industrialised countries in the first quarters of 2012.



The main focus of political activity in the euro zone in 2011 was on the causes of the sovereign debt crisis, such as high budget deficits and treaty contraventions. Numerous ratings downgrades of various European countries, such as France, highlighted the fact that it is unlikely that confidence in euro zone policies will return in the foreseeable future. Necessary consolidation of national budgets and the resulting restrictions in financial policies will further negatively affect the economic development in many euro zone countries. Against this backdrop, Germany's economic development in 2011 proved very solid. Overall, the German economy expanded by 3.0% in 2011, and thus increased at a considerably higher rate than the growth rate for the euro zone of 1.5%.

Monetary policies in the industrialised countries in 2011 continued to be highly expansionary. The Federal Reserve (Fed) had already stipulated in August 2011 that it would maintain its zero rate interest policy at least until the middle of 2013. This period has been subsequently extended to the end of 2014. A further round of quantitative easing (QE3) is also probable. From an economic perspective, these monetary policies are unlikely to succeed. In fact, the Fed will likely aim to speed up sovereign debt reduction through artificially low capital market interest rates.



After the surprising cut in its key interest rate in November, the European Central Bank (ECB) once again lowered the rate by 25 basis points to 1.0% at the December ECB Council meeting. This decision was attributable to the increasing economic risks. Moreover, the ECB massively expanded liquidity measures, for example through two new three-year tenders. Further cuts in interest rates are expected in the course of 2012 due to the recent increase in systemic risks.

Inflation risks had decreased further by the end of 2011. In most countries, inflation rates remain at the high level they reached following the increase in prices for raw materials and, to a degree, as a result of higher capacity utilisation. However, in the second half of 2011, the oil price decreased somewhat and the prices for industrial raw materials also eased as a result of the slowdown in global economy.

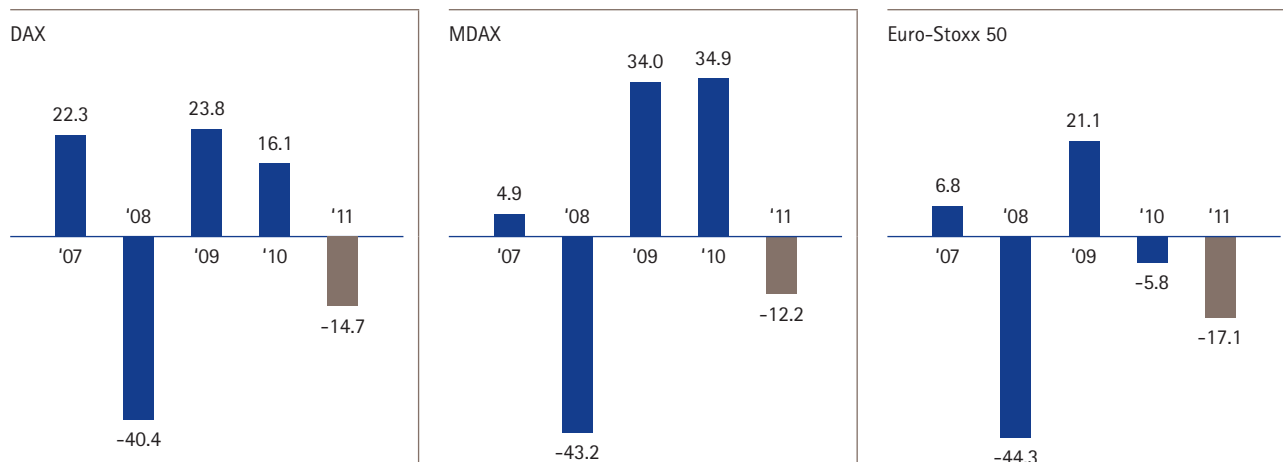
Growing fears of recession and the absence of any prospect of solving the sovereign debt crisis ruined investors' risk appetite during 2011. The status of the German Federal Republic as a "safe haven" was confirmed in the wake of the ratings downgrades of several industrialised countries. On 4 January 2012, the yield of the 10-year Federal bond was 1.93% at the auction.

The European sovereign debt crisis also maintained a tight grip on equity markets throughout 2011. The package of measures to contain the banking and debt crises and to rescue Greece, agreed at the EU summit conference at the end of October, led only to a temporary rise in share prices. Even the changes of government in Greece and Italy were unable to calm the markets by the end of 2011.

Market and Sector Environment

Turmoil in the financial markets and discussions on how to deal with the debts of the PIIGS countries (Portugal, Italy, Ireland, Greece, Spain) had a negative impact on the overall banking sector. There was a significant drop in earnings from trading transactions and investment banking as a result of highly volatile markets. Furthermore, EU politicians decided in October 2011 that the big banks will have to observe stricter capital requirements as early as June 2012 in order to be able to cope with the crisis. The latest stress test of the European Banking Authority (EBA) had exposed substantial capital shortfalls at many banks. Because of the additional capital requirements of the German banks, the Federal Government reactivated the SoFFin bank rescue fund at the turn of 2011/2012.

Annual Performance of Key Stock Market Indices in %



Overall, the private banking sector was very active. Several long-standing German banks were either put up for sale or even sold outright during 2011. Increasing pressure on costs and margins also contributed to a consolidation of the private banking sector in Switzerland.

Business Review of Bankhaus Lampe for 2011

Bankhaus Lampe was able to assert itself in the market in 2011 despite persistent challenges from the situation of the financial markets. Its conservative business model and its preference for classic and comprehensible products have proven successful in the current environment. In order to counteract constantly increasing costs – caused not least by increased regulation – Bankhaus Lampe continued its growth strategy. The Bank maintained its focus on three strategic business areas in order to diversify the risk from its business activities. The three areas address the three client groups of the private bank – medium-sized companies, wealthy private clients and institutional investors – and should contribute at least 20%, but no more than 40%, to the Bank's earnings. Bankhaus Lampe's strategic business areas do not include proprietary trading; securities and currency trading are primarily carried out in the interest of clients. As a result of net profit retained in 2010, the requisite core capital ratio increased to over 10%. Following the planned retention of the 2011 surplus, this ratio will increase to over 12%.

The figures in the annual financial statements show a solid business year 2011.

Review of Balance Sheet Figures

The Group total assets for Bankhaus Lampe as at 31 December 2011 stood at € 3,051 million. This was slightly lower than the previous year's figure of € 3,139 million.

The Bank's equity rose to € 199 million through allocation of capital paid by shareholders and accounted for 6.5 % of total assets (previous year 5.8 %).

Loans and advances to clients decreased from € 1,485 million to € 1,377 million. Client deposits of € 2,425 million were also down on the previous year (€ 2,657 million) representing 79.5 % of total assets. Loans and advances to clients were consequently balanced against stable refinancing from deposits. Therefore, Bankhaus Lampe's balance sheet structure is extremely robust.

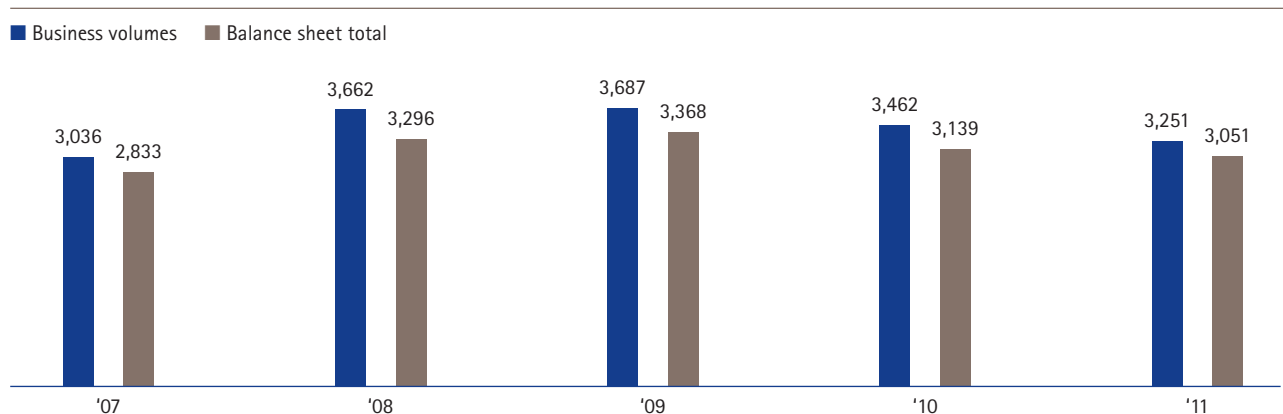
Review of Operating Result Figures

Net interest income from the banking business increased from € 38.6 million in the previous year to € 47.1 million. The corresponding contribution from client business also improved on the previous year.

Net commission income was significantly higher than in the previous year at € 78.9 million (€ 68.0 million).

Net income from proprietary trading remained steady in the business year at € 8.6 million compared to € 8.6 million in the previous year.

Business Volumes / Balance Sheet Total in million euros

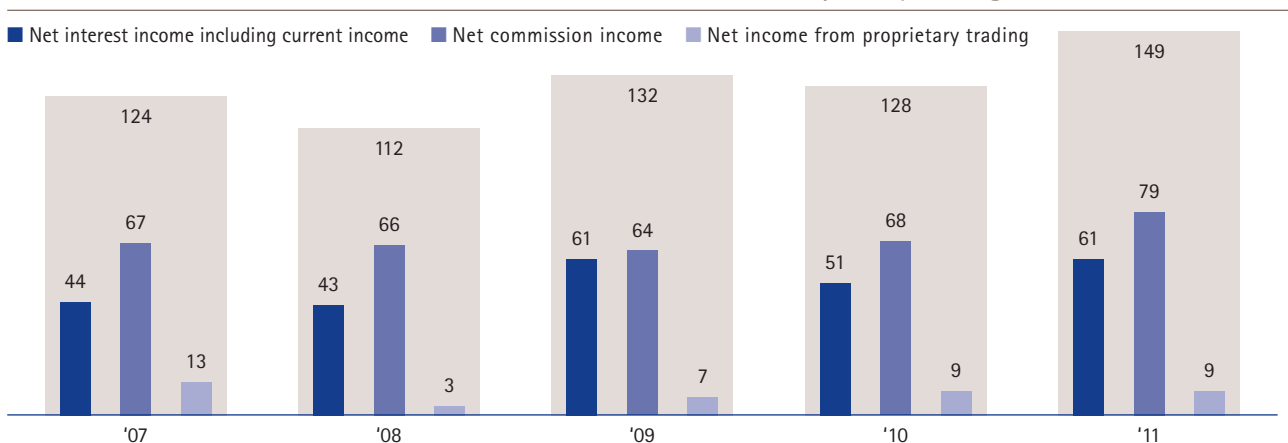


Personnel and material cost amounted to € 112.2 million and therefore remained at the same level as the previous year (€ 112.2 million).

All recognisable risks were provided for through adequate value allowances and provisions, which were fully covered by the Bank's operating result. The Bank also increased its open and hidden reserves in accordance with Sections 340f and 340g of the German Commercial Code (HGB, Handelsgesetzbuch).

The stated Group profit amounted to € 18.0 million, representing an increase of 29 % on the previous year (€ 14.0 million). As last year, it is planned to the full amount to further strengthen the core capital through a reserve distribution/capital increase procedure.

Net Interest Income, Net Commission Income and Net Income from Proprietary Trading in million euros



Outlook for 2012

Bankhaus Lampe's strategic focus for next year is the broadening of its business activities.

Bankhaus Lampe is pursuing an organic growth strategy to continue to ensure an adequate operating size. To achieve this, the Bank focuses on its core competencies, core business areas, and core regions, supported by investment in staff training and technical equipment. At the same time, the Bank's profitable growth is subject to high requirements on quality and stringent risk limitation. The Bank aims to further strengthen its profitability, to promote synergy effects between segments, and to pay particular attention to cost discipline.

A new management and organisation structure introduced at the end of 2011 should strengthen the Bank's market presence, ensure more efficient management, and expand the capital market business.

The present market environment provides very attractive opportunities for the Bank's future development. There is sufficient potential to reach new target clients in the market niches where Bankhaus Lampe already has a presence. Bankhaus Lampe can also benefit from its positive brand image as a reliable private bank with a long-standing tradition. As the only family-owned private bank with company members from an industry-oriented background, Bankhaus Lampe can claim a truly unique selling proposition in this market. Its principle to consistently refrain from selling own products will continue to be valued by clients. Moreover, it will have a positive effect on attracting new clients, retaining existing clients and expanding business relationships. An adequate core capital base and a comfortable deposit situation permit a high level of market activity. Overall, Bankhaus Lampe is well equipped to ensure the sustainability of its business model, and to handle the challenges that lie ahead also in 2012.

Subsidiaries and Holdings

Our subsidiaries and investments offer a range of client and advisory services, which complement the general business of the Bank. We can thus pool our expertise and support our clients even better in matters such as institutional asset management, or when advising on mergers and acquisitions, corporate finance or equity management. We are also available to act as an independent family office.



Subsidiaries and Holdings

The Bankhaus Lampe Group has several subsidiaries and various holdings in addition to Bankhaus Lampe KG. The Group thus combines specialist knowledge and services and matches its range of services to its client's advisory requirements.



Lampe Asset Management

Lampe Asset Management GmbH provides comprehensive and professional asset management to institutional clients. The range of services extends from classic asset management to individual specialty fund mandates and mutual fund concepts. The product offering includes classic fixed income portfolios, investment-grade corporate bonds, actively managed equity portfolios and absolute-return strategies with a strong exposure to basic materials and commodities. The product range is further complemented by customised guaranteed value plans. Because Lampe Asset Management focuses on the core functions of asset management, the Company cooperates with many renowned custodian banks and investment companies and is a sought-after partner for segment funds within the Master-KAG environment. The Company devises tailor-made investment solutions for each client and then implements these based on an active approach to asset management. This approach is deliberately restricted to specific core competencies and focuses on the absolute return achievable for the client. Risk management is of particular importance in this regard – a fundamental element of portfolio management, especially in the case of guaranteed value mandates. In the year under review, the Company expanded its range of services for corporate clients by offering an attractive solution for the outsourcing of pension obligations. This utilises Lampe Asset Management's expertise in conservative investment strategies and generates considerable accounting

advantages for the Company's clients. During the 2011 business year, the total assets under management increased by 4.1 % to € 6.1 billion despite a difficult market environment. Moreover, the Company was able to expand its position in the market.



Lampe Corporate Finance

With offices in Frankfurt am Main and Hamburg, **Lampe Corporate Finance GmbH** advises medium-sized corporate clients as well as financial and institutional investors in the areas of mergers & acquisitions, corporate finance and equity management. In mergers & acquisitions and corporate finance, Lampe Corporate Finance primarily advises privately managed medium-sized companies and their owners on issues relating to the sale and acquisition of companies or business divisions, also in connection with company succession matters. Furthermore, clients are advised on the admission of new equity investors for growth initiatives and supported in complex financing matters and capital market transactions. With 11 successfully completed advisory projects in 2011, including eight projects where the Company acted on behalf of the seller, Lampe Corporate Finance is considered as one of the leading banking advisors for medium-sized company transactions in Germany. In the area of equity management, institutional investors benefit from the structuring of exclusive opportunities of participation in alternative investments and the Company's expertise in the renewable energy sector. The focus of the private equity business is on the equity investment company Conetwork Erneuerbare Energien Holding GmbH & Co. KGaA (CEEH). Institutional investors have already invested around € 175 million in this fund. In 2011, the Company also established a side fund in Luxembourg, which comprised capital commitments of € 80 million at the

end of the year. CEE investments in Germany currently include 14 photovoltaic plants with a total of 70 megawatts, six wind parks supplying 77 megawatts as well as six biogas plants and biomass power stations with an output of 7 megawatts. In the area of Cleantech technology investments, CEEH established a strategic cooperation with RWE Innogy in 2011.



Lampe Vermögenstreuhand

As an independent multi-family office, **Lampe Vermögenstreuhand GmbH** is committed to a holistic approach when advising families, companies and foundations on wealth related issues. Together with the clients, individual return- and risk-oriented wealth strategies are developed, the right asset managers are selected and the total assets are managed by taking into account all asset classes. Individual solutions and transparent reporting when dealing with complex asset structures are an essential part of our service, as is cross-generation advice on succession planning.

DALE Investment Advisors

Through its majority holding in **DALE Investment Advisors GmbH**, based in Vienna, Bankhaus Lampe has access to the Austrian market. DALE's core competencies include the management of family wealth and pension plans. Moreover, DALE has established itself in the area of alternative investments and specialises in absolute return products. Clients of Bankhaus Lampe in Germany also benefit from this expertise.

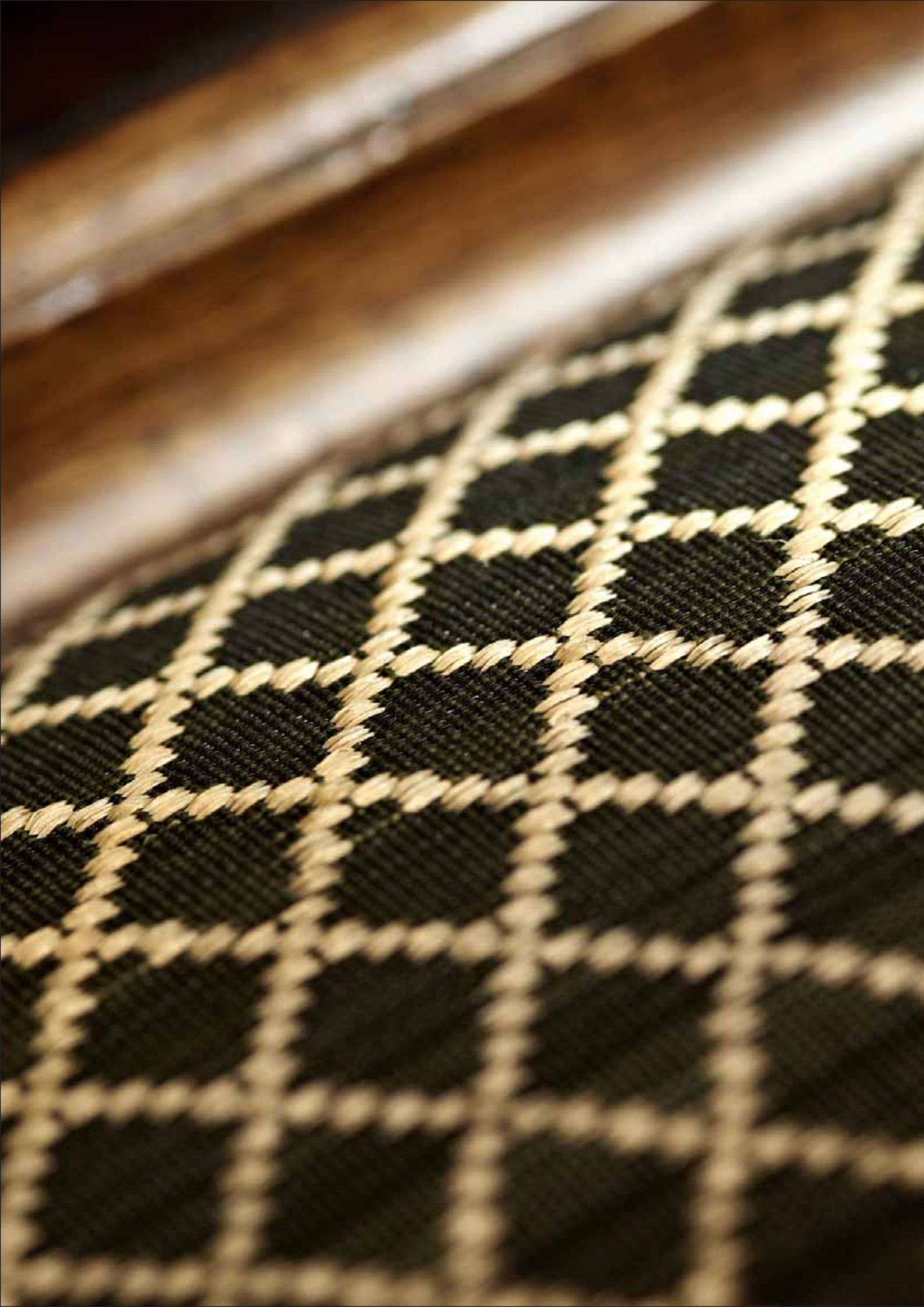


Bankhaus Lampe's holding in **FIDUKA-Depotverwaltung GmbH** in Munich enables the Bank to expand its presence in southern Germany and to draw on the experience of one of the most time-honoured wealth management firms in Germany. Its founders, Kostolany and Heller, have always distinguished themselves by their special affinity to the stock market. Bankhaus Lampe's investment interest was reduced in 2011 from 80.0 % to 25.1 %.



Bankhaus Lampe holds a major interest in **Universal-Investment-Gesellschaft mbH**, Frankfurt/Main. At the end of the year the stake amounted to 26.7 %. As a renowned and independent investment company, Universal-Investment is an important partner for Bankhaus Lampe in the specialty fund area.

All subsidiaries and investments have performed well in the year under review. Strong demand for client services and expert advice from the companies referred to above inspires confidence for the current business year as well.



Risk Report

Risks are part of every business and every industry. As a bank, it is particularly important for us to identify any potential risks early on, assess them correctly, and know how to respond in case of emergency. Our conscious approach to risk is set firmly in both the Bank's group strategy and various individual risk strategies. We have established a professional and transparent risk management system. Thus, in the interests of our clients, we will continue to limit risks and to maximise opportunities.

Risk Report

The risk management of the Bankhaus Lampe Group focuses on avoiding significant negative effects on profits thereby allowing for a risk adequate return on capital invested. We therefore identify, assess, control, monitor and communicate the main risks promptly at Group level and back them with capital. We place a particular focus on risk concentrations.

For the purpose of a quarterly risk bearing capacity calculation in accordance with the leading liquidation approach, all types of risk are evaluated at a confidence level of 99.9% using a risk horizon of one year. All individual risks are included in this calculation on a conservative basis, i.e. without allowing for risk-lowering correlations, and then aggregated to an overall bank risk level. The resulting figure must always be less than the sum of the Bank's equity and available reserves. In a conservative approach, any positive planned results are not assessed and subordinated capital is simply regarded as an additional risk buffer. The overall bank risks calculated according to these methods were always well below the defined risk capacity of the Bank in the year under review.

A feasibility test is also performed every quarter in accordance with the going concern approach. In accordance with the German Solvency Regulation (Solvabilitätsverordnung, SolvV), invested capital is subtracted from the capital available for risk cover. Subsequently, the total bank risks (calculated at a confidence level of 95%) are compared to the remaining level of risk cover.

Moreover, as part of a quarterly stress test that includes all risk classes, we simulate a serious economic downturn and an extreme loss of confidence in the markets or among clients following an external event. Through qualitative inverse stress tests we analyse various

scenarios, which could be critical to the survival of the Bank. These scenarios are based on the business model of a private bank and on the main sources of income and risk for the Bank.

In accordance with the German Solvency Regulation (SolvV), we have submitted a report to the bank supervisory authorities in which the sum of the respective weighted risk positions is set in relation to liable equity capital. The resulting consolidated total ratio as at 31 December 2011, amounts to 15.0%. The mandatory minimum requirement of 8.0% was noticeably exceeded during the entire fiscal year. Based on the approved annual financial statements, the consolidated total ratio after retained earnings is 16.3%. The core capital ratio is 12.1%.



Credit Risks

Credit risks include potential losses due to default or a change in the credit rating of business partners. They are subdivided into general credit risks, counterparty risks, issuer risks and country risks. The Bank's credit risk strategy follows all qualitative and quantitative requirements for risk control, and forms the basis of the credit business. The focus is on short-term financing, primarily in Germany. In order to avoid inappropriate concentrations of risk, the credit risk strategy specifies all limits for credit value-at-risk, gross and net volumes of commitments, and other aspects.

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

We use a widespread and recognised credit portfolio model to quantify portfolio risk. Key performance indicator is the credit value-at-risk at a confidence level of 99.9%. The analyses are complemented by regular model-based and hypothetical stress tests. The procedure is based on specific rating systems for target customer groups and takes into account both quantitative and qualitative criteria.

The risk controlling department prepares a comprehensive quarterly report on risks within the credit portfolio and significant individual commitments, together with information on the utilisation of the various limits. Efficient ad-hoc reporting completes the reporting.

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

Market Risks

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

Market risks are controlled on the basis of a detailed trading strategy. It defines proprietary trading as a supplementary source of revenue that contributes correspondingly to basic profitability. Proprietary trading occurs mainly in euros on European markets and stock exchanges – with currency risks playing a subordinate role.

The limit system is laid down in the trading strategy. It consists of upper loss limits, loss limits, risk limits, volume limits if applicable and includes reporting regulations and, in cases of critical limit utilisations, sanction mechanisms.

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

We use the variance-covariance approach as our main instrument for risk measurement. Using this approach, risks from market price changes are calculated in the form of potential losses based on historical data from the last 250 trading days. The Bank quantifies the risks from potential changes in the market price as part of the daily control process at a confidence level of 97.7% assuming a holding period of one trading day. In addition, risks are calculated on the basis of 99.0% and a ten-day holding period. Limit allocation, specification of risk parameters and risk evaluation methods are regularly checked and adjusted as necessary if conditions change.

Trading results, risk estimates and limit utilisations are reported every working day divided by various risk areas and presented by partial portfolio level to all relevant decision makers as part of the reporting. Additional special analyses as well as model-based, historical and hypothetical stress tests complement the reporting. The quality of the risk assessment is ensured by back-testing analyses in which the statistical assumptions are compared with actual empirical developments.

We use Eurex products and OTC interest rate derivatives to hedge basic positions in securities and promissory note loans; hedge effects are monitored on a daily basis by the risk control department. If critical utilisations occur, the Bank implements immediate reductions in its risk positioning to protect the upper loss limit at a confidence level of 99.9%.

Interest Rate Risks in the Banking Book

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

A monthly historical simulation is carried out to quantify the risks using the net present value method at a confidence level of 99.9%. For fixed interest rate positions, agreed interest terms are taken into account throughout. For variable and open-ended interest rate positions, appropriate mixing ratios of sliding averages are assumed based on expert assessments. Implicit options and potential special repayments play a subordinate role.

Cash values, cash flow structures and key risk figures of the interest rate positions in the banking book, grouped according to sub-portfolio, are presented monthly. Limit utilisations, effects of interest rate shocks pursuant to the German Insolvency Regulation (SolvV), and the results of stress tests and back-testing are also reported. Significant fixed interest positions in the banking book are usually refinanced or interest-rate hedged through simultaneous back-to-back transactions with matching maturities.

Risks from Shareholdings

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

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

Shareholdings risk is managed and controlled by independent bodies within the Bank. Major decisions on shareholdings are made on an individual case basis by the Bank's general partners and, to some extent, with involvement of the limited partners. A detailed investment process and total limit is also in place for the private equity business division. The profitability of the shareholdings is constantly monitored and analysed.

As part of internal risk control, capital backing is provided for all investments following the simple IRB approach in accordance with the German Solvency Regulation (SolvV), based on a risk contribution calibrated at a confidence level of 99.9%. The basis for this calculation comprises the book values of holdings, mezzanine capital, loans and, if applicable, additional funding obligations.

The controlling department for holdings prepares comprehensive quarterly shareholdings reports and appropriate ad hoc reporting on the individual capital components of holdings as well as on all important developments of the various companies with respect to performance and risk.

For risk management purposes, Bankhaus Lampe is generally granted extensive information and voting rights in the individual companies. In addition, supervisory board or advisory board seats are held by employees of the Bank.

Liquidity Risks

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

The main objective, set out in a separate liquidity strategy, is to secure the Bank's solvency at all times whilst optimising profit. Sufficient liquidity reserves are maintained permanently to avoid liquidity bottlenecks. Securities and derivative financial instrument transactions are generally concluded within the most liquid markets. We also take ECB suitability into consideration when dealing with annuity bonds and promissory note loans. For the most part, liquidity maturity transformation is conducted on a very short-term basis. Thanks to a comfortable deposit situation, liquidity remained very sound throughout the past year.

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

The Bank dispenses with using a model-based method to quantify liquidity risks. Bankhaus Lampe's consistently excellent liquidity situation is demonstrated, for example, by the regulatory liquidity ratio, which was 2.1 as of 31 December 2011, and thus was consistently above the minimum required value of 1.0.

The Bank mainly uses detailed monthly liquidity forecasts, early warning indicators and various stress tests to monitor liquidity risks. Such tests simulate in particular the effects of significant damage to the Bank's reputation or an extreme economic crisis on the Bank's liquidity situation.

A conservative liquidity policy and very strict control reduce liquidity risks in money market trading. During the crisis, for example, a sufficient reserve of demand deposits was kept available at all times for any emergency situations. Market liquidity risks are restricted through limitation of the permissible markets for the individual trading portfolios and by means of rigorous internal requirements for counterparties and product selection.

Operational Risks / Reputation Risks

Operational risks (OR) include the risks of losses incurred as a result of the inadequacy or failure of internal procedures, people or systems, or as a result of external events such as natural disasters. Legal risks and risks to reputation are also defined as operational risks.

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

The specialist departments or law firms retained by the Bank are responsible for legal risks. An important tool for risk reduction here is the use of standardised agreements customary in the industry.

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

The Bank does not use model-based quantification of operational risks. Its methods of analysis consist of the maintenance of an internal database for cases of loss (of over € 1,000) together with a regular bank-wide self assessment programme. Bankhaus Lampe uses the basis indicator approach in accordance with the German Solvency Regulation (SolvV) to measure the regulatory capital requirement. The ratio calculated at group level is also recognised as a risk contribution as part of the internal risk measurement. To cover reputation risks, the ratio is increased appropriately by multiplying it by a predetermined factor.

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

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

Strategic Risks

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

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





Consolidated Financial Statements

As general partners, we are responsible for the preparation of the consolidated financial statements and Group management report. The consolidated financial statements, consisting of balance sheet, profit and loss account, annex, cash flow statement and consolidated statement of change in shareholders' equity, show clearly that we have again succeeded in 2011 in adapting Bankhaus Lampe to uncertainties in the market, high client expectations and regulatory requirements, and concluded the business year with good results. The traditionally conservative business model of Bankhaus Lampe has proven successful once again.



Consolidated Financial Statements of Bankhaus Lampe KG for the Fiscal Year 2011

Consolidated Balance Sheet

as at 31 December 2011 of Bankhaus Lampe KG

Assets

in euros		2011	2010
Cash Reserves			
a) Cash on hand	1,043,588		2,136,815
b) Balances with central banks	25,834,423		71,082,038
thereof: at Deutsche Bundesbank	25,834,423	26,878,011	(71,082,038)
Loans and advances to banks			
a) Due on demand	485,039,821		304,260,575
b) Other claims	253,566,658	738,606,479	178,080,668
Loans and advances to clients		1,376,681,190	1,485,331,761
thereof: secured by liens on property	78,105,608		(0)
thereof: public sector loans	182,752,655		(190,000,000)
Debt securities and other fixed income securities			
Bonds and debt securities			
a) From public issuers	281,530,696		318,409,725
b) From other issuers	391,784,632	673,315,328	536,985,956
thereof: eligible as collateral for advances from Deutsche Bundesbank	673,315,328	673,315,328	(855,395,681)
Equity and other variable-yield securities		400	318,349
Trading portfolio		62,600,678	88,343,138
Shareholdings		47,417,221	38,084,501
thereof: financial institutions	2,289,403		(2,340,532)
thereof: financial services institutions	8,725,242		(8,725,242)
Shareholdings in affiliated companies		276,000	276,000
Fiduciary assets		32,447,184	27,248,205
thereof: fiduciary loans	12,207,584		(12,407,105)
Intangible assets		648,865	1,082,092
Property, plant and equipment		20,265,909	21,876,631
Other current assets		64,405,424	60,269,638
Accruals and deferred items		7,584,476	4,728,465
Total assets		3,051,127,165	3,138,514,555

Liabilities

in euros		2011	2010
Liabilities to banks			
a) Due on demand	23,331,267		17,127,464
b) Subject to an agreed term or period of notice	171,066,761	194,398,028	91,665,865
Liabilities to clients			
Other liabilities			
a) Due on demand	1,162,411,279		1,169,100,350
b) Subject to an agreed term or period of notice	1,262,101,150	2,424,512,429	1,488,202,449
Securitised liabilities		0	0
Trading portfolio		12,304,745	8,884,715
Fiduciary liabilities		32,447,184	27,248,205
thereof: fiduciary loans	12,207,584		(12,407,105)
Other liabilities		14,612,528	7,970,261
Accruals and deferred items		8,158,044	5,306,229
Provisions			
a) Provisions for pensions and similar obligations	12,991,100		14,496,000
b) Tax provisions	9,141,000		5,696,312
c) Other provisions	42,828,000	64,960,100	37,747,000
Subordinated liabilities		32,922,726	38,041,195
thereof: due within two years	5,922,726		(0)
Profit participation capital		20,000,000	30,500,000
Fund for general banking risks		30,000,000	1,000,000
thereof special items according to section 340e, subsection 4 German Commercial Code (§ 340e Abs. 4 HGB)	1,300,000		
Equity			
a) Subscribed capital	70,000,000		70,000,000
b) Capital reserve	112,000,000		98,000,000
c) Other surplus reserves	16,644,000		13,250,000
d) Adjustments for minority interests	167,381		278,510
e) Consolidated profit	18,000,000	216,811,381	14,000,000
Total liabilities		3,051,127,165	3,138,514,555
Contingent liabilities			
Liabilities arising from guarantees and warranty agreements		118,034,431	175,720,559
Other liabilities			
Irrevocable lending commitments		81,925,000	148,163,000

Consolidated Profit and Loss Account

of Bankhaus Lampe KG for the period of 01 January to 31 December 2011

Expenses

in euros	2011	2010
Interest payable	68,937,919	58,722,848
Commissions payable	21,031,872	10,006,944
General administrative expenses		
a) Personnel expenses		
aa) Wages and salaries	58,212,463	55,682,336
ab) Social security contributions and expenditures for pensions and related employee benefits	7,123,689	65,336,152
including pensions: (395,098)		7,242,631
b) Other administrative expenses	44,278,273	109,614,425
Depreciation and valuation allowances to intangible assets and property, plant and equipment	2,607,245	3,898,500
Other operating expenses	4,540,201	2,991,968
Depreciation and valuation allowances to receivables and certain securities as well as advances to provisions for credit transactions	0	9,295,697
Allocations to the fund for general banking risks	28,700,000	0
Depreciation and valuation allowances to shareholdings, shares in affiliated companies and securities held as fixed assets	0	0
Extraordinary expenses	0	8,134,434
Taxes on income and profit	6,509,782	2,997,197
Other taxes not shown under other operating expenses	2,021	1,360
Consolidated net income for the year	18,287,766	14,067,667
Total expenses	260,231,231	218,650,618

Income

in euros	2011	2010
Interest income from		
a) Credit and money market transactions	85,872,392	70,543,529
b) Fixed-income securities and debt register claims	30,138,104	116,010,496
Current income from		
a) Equity and other variable-yield securities	12,516,518	10,933,390
b) Shareholdings	1,171,973	1,475,919
c) Shares in affiliated companies	0	13,688,491
Commissions income	99,944,914	78,010,895
Net income from trading portfolio	8,612,384	8,649,228
thereof: allocation according to section 340e paragraph 4 HGB: 900,000		(1,000,000)
Income from write-ups to receivables and certain securities, and reversal of loan loss provisions	12,030,673	0
Income from write-ups to shareholdings, shares in affiliated companies and securities held as fixed assets	2,989,525	2,846,365
Other operating income	6,954,748	10,556,698
Extraordinary income	0	8,918,569
Total income	260,231,231	218,650,618

in euros	2011	2010
Net income	18,287,766	14,067,667
therein profit due to other partners	-287,608	-247,786
Withdrawals from retained earnings	0	180,119
Appropriations to other retained earnings	-158	0
Group profit	18,000,000	14,000,000

Audit Certificate

We have audited the consolidated financial statements prepared by Bankhaus Lampe KG comprising the balance sheet, the profit and loss account, the Annex as well as the cash flow statement and consolidated statement of change in shareholders' equity, and the group management report for the business year from 1 January to 31 December 2011. In accordance with the requirements of German commercial law, the preparation of the consolidated financial statements and the group management report is the responsibility of the general partners of the Company. Our responsibility is to express an opinion on the annual consolidated financial statements and the consolidated annual report based upon our audit.

We conducted our audit of the consolidated financial statements in accordance with section 317 HGB (German Commercial Code) (HGB) and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform an audit such that the misstatements materially affecting the presentation of net assets, financial position and results of operations in the consolidated financial report in accordance with principles of proper accounting and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report have primarily been examined on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of the companies included in the consolidation, the determination of the companies to be included in

the consolidation, the accounting and consolidation principles used and significant estimates made by the Company's general partners, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

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

Düsseldorf, 12 March 2012

PricewaterhouseCoopers
Aktiengesellschaft · Wirtschaftsprüfungsgesellschaft

Michael Peters
Wirtschaftsprüfer
(German Public Auditor)

ppa. Holger Gathmann
Wirtschaftsprüfer
(German Public Auditor)

Consolidated Financial Statements Annex

General Disclosures

Basic Accounting Principles

The consolidated financial statements of Bankhaus Lampe KG as at 31 December 2011 were prepared in accordance with regulations of the German Commercial Code (HGB) in conjunction with the Regulation on Accounting for Credit and Financial Service Institutions (RechKredV). Pursuant to section 313 HGB, these consolidated financial statements have an exempting effect on the companies included in the List of Shareholdings, published in the electronic Bundesanzeiger (German Federal Gazette), in terms of section 264 (4) HGB.

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

Scope of consolidation

The scope of consolidation was defined according to materiality principles. In addition to Bankhaus Lampe KG, the scope of consolidation includes the following companies:

Consolidated entities

Company	Equity in thousand euros	Share in company
Lampe Asset Management GmbH, Düsseldorf (a profit and loss transfer agreement with Bankhaus Lampe KG exists)	2,000	100 %
Lampe Beteiligungsgesellschaft mbH, Düsseldorf (a profit and loss transfer agreement with Bankhaus Lampe KG exists)	1,100	100 %
Lampe Corporate Finance GmbH, Hamburg (a profit and loss transfer agreement with Bankhaus Lampe KG exists)	1,000	100 %
Lampe Verwaltungs-GmbH, Düsseldorf	1,000	100 %
DALE Investment Advisors GmbH, Vienna	147	51 %
Lampe Immobilien GmbH & Co. KG, Düsseldorf	52	100 %
BTF Beteiligungs- und Treuhandgesellschaft mbH, Frankfurt/Main (a profit and loss transfer agreement with Bankhaus Lampe KG exists)	52	100 %
Poseidon Beteiligungs-GmbH, Bielefeld (a profit and loss transfer agreement with Bankhaus Lampe KG exists)	52	100 %
TETRARCH Aktiengesellschaft, Düsseldorf (a profit and loss transfer agreement with Bankhaus Lampe KG exists)	50	100 %
Lampe Immobilien Verwaltungs GmbH, Düsseldorf	26	100 %
Lampe Vermögenstreuhand GmbH, Düsseldorf (a profit and loss transfer agreement with Bankhaus Lampe KG exists)	26	100 %

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

Consolidation principles

The capital consolidation of the subsidiaries acquired before 31 December 2009 was done according to the book value method. The acquisition costs of an affiliated company were offset against the parent company share in its equity capital at the time of the affiliated company's acquisition or initial consolidation. Since 01 January 2010 capital consolidation has been done according to the revaluation method. Acquisition costs of an affiliated company are offset against the group's share in equity at that date at which the company became a subsidiary. Equity of the subsidiary is set at the amount corresponding to the present value of assets, liabilities, prepaid and deferred items and special items to be included in the group financial statements (if applicable, after adjustment of the valuation rates pursuant to section 308 paragraph 2 HGB). If a difference remains on the asset side after offsetting, it is shown in the Group balance sheet as goodwill under the position „Other assets" and is depreciated according to schedule over the expected useful life. A difference accruing on the liabilities side is shown under the item „Difference from capital consolidation" after the equity.

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

Group Accounting Principles and Valuation Methods

The annual financial statements of Bankhaus Lampe KG and the domestic and foreign subsidiary companies included in the consolidated financial statements are prepared in accordance with standard accounting principles and valuation methods. The accounting principles and valuation methods have remained unchanged compared to the previous year.

Loans and advances to banks and clients are always shown with their nominal value or at acquisition costs. All foreseeable risks with regard to creditworthiness and country risks have been taken into account by setting up specific valuation allowances and provisions.

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

Bankhaus Lampe KG combines interest-bearing securities (annuity bonds) and receivables (promissory note loans) with derivatives into one portfolio valuation unit for the purpose of hedging interest rate risks. The financial instruments are valued with the market price. If there is no market price available, the fair value is determined based on generally accepted valuation models (e.g., discounted cash flow model, option price model). It is assumed that the hedging relation in the portfolio valuation unit is effective, if it lies within a range between 80 % and 125 % according to customary international practices. The hedging relation reflects the extent to which the reliably adequate offsetting changes in value or cash flows cancel each other out

with respect to the hedged risk. The equalising changes in value from underlying transactions and hedging instruments are not recognised in the balance sheet (net hedge presentation method). As at balance sheet date, annuity bonds and promissory note loans in a nominal amount of € 873 million were hedged by derivatives in a nominal amount of € 850 million. To account for unhedged spread risks, a provision for anticipated losses was made.

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

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

The trading portfolio states 20 ODAX contracts with a nominal value of € 0.5 million. The value of these contracts depends on the development and the volatility of the DAX performance index. Furthermore, the trading portfolio contains foreign exchange options with a total volume of € 17 million and currency forwards with a

total value in the amount of € 1,426 million. The development of the foreign exchange options depends on the foreign exchange rates and their individual volatility. The performance of forward exchange transactions depends on foreign exchange rates and forward premiums.

In order to account for possible residual realisation risks, the amount resulting from the market valuation is reduced by a risk premium which is deducted from the asset side trading portfolio. The risk premium constitutes a value at risk according to the variance-covariance method pursuant to section 315 SolvV. The calculation is based on a monitoring period of 250 days, a holding period of ten trading days and a confidence level of 99%. As at 31 December 2011, the risk premium is shown in the amount of € 2,720 thousand.

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

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

Property, plant and equipment as well as purchased intangible assets are listed on the balance sheet at their respective acquisition or production costs reduced by scheduled depreciations. If permanent declines in value are anticipated, unscheduled depreciations are made. Low-value assets are recognised on the balance sheet according to the relevant simplification rule under tax law.

Deferred taxes are determined for time differences between the commercial-law and tax-law valuation rates of assets, liabilities and prepaid and deferred items. In addition to the booking differences related to time, tax losses carried forward are accounted for. Due to Bankhaus Lampe KG's legal form, deferred taxes are determined on the basis of an income tax rate of currently 15.58 %, which only comprises trade tax. An overall tax burden resulting from this would be shown in the balance sheet as deferred tax liability. In case of a tax relief, the corresponding option to capitalise would not be used. In the relevant business year, there was an overall deferred tax asset that was not shown in the balance sheet.

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

Provisions for pensions and similar liabilities are calculated on the basis of biometric probabilities (guideline tables Heubeck 2005G) according to the entry age actuarial cost method. The reported pension provisions contain firm commitments. Pension increases are currently accounted for with an annual adjustment rate of 1.80%. The actuarial interest rate for the discounting of pension liabilities is 5.13 % as at 31 December 2011. This is the average market interest rate of the past seven business years for an assumed maturity of 15 years, which is determined and published

by the German Central Bank. Lampe Corporate Finance GmbH has a surplus cover of € 378 thousand.

In order to fulfil the obligations from deferred compensation payments of employees, the respective financial resources have been invested in investment funds or qualifying insurance policies. The investment funds are held in trust for Bankhaus Lampe KG and other creditors have no access to them. The qualifying insurance policies are pledged to the respective employees. Valuation is done at fair value in the amount of € 1,217 thousand; this value is balanced against the individual underlying liabilities in the amount of € 1,489 thousand. The liability surplus of € 272 thousand is entered under provisions.

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

Assets and liabilities in foreign currencies as well as pending spot exchange transactions have a residual term of 12 months at most and are converted as at balance sheet date with the middle spot exchange rate; with forward exchange transactions, the according forward rate applies.

Notes to Consolidated Financial Statements

Breakdown of receivables by residual terms

in thousand euros	31.12.2011	31.12.2010
Loans and advances to banks		
up to 3 months	81,174	61,603
between 3 months and 1 year	15,538	2,350
between 1 year and 5 years	154,296	112,482
more than 5 years	2,559	1,646
Loans and advances to clients		
up to 3 months	295,212	316,713
between 3 months and 1 year	123,108	251,618
between 1 year and 5 years	247,743	298,911
more than 5 years	82,637	19,308
of indeterminate duration	627,981	598,781
Debt securities and other fixed-income securities due in the following year	23,599	219,438

Breakdown of liabilities by residual terms

in thousand euros	31.12.2011	31.12.2010
Liabilities to banks with agreed duration or period of notice		
up to 3 months	136,896	54,083
between 3 months and 1 year	12,473	1,177
between 1 year and 5 years	11,928	24,540
more than 5 years	9,770	11,866
Liabilities to clients with agreed duration or period of notice		
up to 3 months	998,704	1,267,906
between 3 months and 1 year	251,236	203,059
between 1 year and 5 years	1,750	5,085
more than 5 years	10,412	12,153

Relations to affiliated companies

in thousand euros	Affiliated companies		Shareholdings	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Loans and advances to banks	0	0	0	12
Loans and advances to clients	0	0	0	0
Liabilities to banks	0	0	0	0
Liabilities to clients	458	192	6,306	23,835

As a principle, business transactions with affiliated companies are carried out at customary market terms. Major transactions at non-standard market terms, which would thus have to be reported pursuant to section 285 no. 21 HGB, have not taken place.

Securities negotiable on the stock exchange and financial investments

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

in thousand euros	31.12.2011	Listed	31.12.2011	Not listed
		31.12.2010		31.12.2010
Debt securities and other fixed-income securities	673,315	855,396	0	0

TRADING PORTFOLIO
Trading portfolio (Assets)

in thousand euros	31.12.2011
Derivative financial instruments	12,729
Debt securities and other fixed-income securities	41,177
Equity and other variable-yield securities	11,415
Risk discount	- 2,710

Trading portfolio (Liabilities)

in thousand euros	31.12.2011
Derivative financial instruments	12,305

Statement of changes in fixed assets

in thousand euros	Intangible assets	Property, plant and equipment	Financial assets
Historical cost 01.01.2011	4,785	32,542	
Additions	164	1,180	
Disposals	99	1,381	
Historical cost 31.12.2011	4,850	32,341	
Accumulated depreciation	3,617	12,076	
Book value 2011	649	20,265	47,417
Book value 2010	1,082	21,877	38,085
Depreciation in the fiscal year	586	2,021	

Intangible assets are paid concessions. Property, plant and equipment include operating and office equipment at the amount of € 5.0 million and € 7.6 million in land and buildings used by the Bank for its own activities.

Fiduciary operations

The assets and liabilities shown in the balance sheet under „Fiduciary assets“ and „Fiduciary liabilities“ are divided as follows:

in thousand euros	Fiduciary assets	
	31.12.2011	31.12.2010
Loans and advances to clients	13,429	15,146
Loans and advances to banks	19,018	12,102
Total	32,447	27,248
	Fiduciary liabilities	
	31.12.2011	31.12.2010
Liabilities to clients	20,271	14,885
Liabilities to banks	12,176	12,363
Total	32,447	27,248

Subordinated Assets

in thousand euros	31.12.2011	31.12.2010
Loans and advances to banks	737,607	482,341
thereof: subordinated	2	2
Loans and advances to clients	1,376,681	1,485,332
thereof: subordinated	0	0
Debt securities and other fixed-income securities	673,315	855,396
thereof: subordinated	0	0
Shareholdings	47,417	38,085
thereof: subordinated	2,002	2,002

Other assets

Other assets amounting to € 64,405 thousand (previous year € 60,270 thousand) essentially include claims for tax refunds in the amount of € 48,352 thousand and qualifying insurance policies of € 5,928 thousand.

Foreign currency

The total amount of assets in foreign currency at balance sheet date is € 172,807 thousand (previous year € 159,398 thousand). At balance sheet date, there were liabilities in foreign currency in the amount of € 182,837 thousand (previous year € 331,239 thousand).

Subordinated liabilities

In case of insolvency or liquidation, subordinated liabilities amounting to € 32,923 thousand (previous year € 38,041 thousand) may only be repaid after all creditors that are not subordinated have been paid off. Up to that point there is no repayment obligation or any claim to interest payments. Interest expenses for subordinated liabilities in the fiscal year were € 2,438 thousand (previous year € 2,541 thousand).

Currency	Amount in thousand euros	Interest rate	Maturity
EUR	12,000	6.90	31.07.2018
EUR	5,113	6.20	25.09.2013
EUR	5,000	7.10	10.09.2018
EUR	5,000	7.21	29.08.2018
EUR	5,000	7.45	07.08.2018

Other liabilities

Other liabilities in the amount of € 14,613 thousand (previous year € 7,970 thousand) mainly contain liabilities to tax authorities of € 13,434 thousand.

Statement of changes in Group equity

in thousand euros	
As at 01.01.2010	182,639
Profit distribution in 2010	-12,000
Allocation to capital reserve	12,000
Change in retained earnings	-1,111
Minority interests	279
Group profit	14,000
As at 31.12.2010	195,529
As at 01.01.2011	195,529
Profit distribution in 2011	-14,000
Allocation to capital reserve	14,000
Minority interests	3,394
Change in retained earnings	-112
Group profit	18,000
As at 31.12.2011	216,811

OFF-BALANCE-SHEET TRANSACTIONS

Contingent liabilities

In the ordinary course of business Bankhaus Lampe KG regularly assumes credit guarantees, other guarantees and letters of credit. As a consequence of these agreements, it is necessary that Bankhaus Lampe KG makes payments to the beneficiary if someone else does not fulfil his or her obligations or payments according to agreement.

The following chart lists all potential payments from credit guarantees, other guarantees and letters of credit after taking account of cash collaterals, if applicable.

in thousand euros	31.12.2011	31.12.2010
Credit guarantees	9,876	60,386
Other guarantees and warranties	78,124	80,603
Letters of credit	30,034	34,731

The amounts stated above do not reflect the cash flows expected from these agreements in future, since many of them expire without being called upon. It is possible that a provision of a collateral is demanded in order to reduce the credit risk of this obligation. Cash deposits received for contingent liabilities are recognised in the balance sheet as liabilities.

Irrevocable lending commitments

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

Other financial obligations

At balance sheet date the annual financial obligations resulting from tenancy agreements, service contracts and other licence agreements amount to € 21.2 million, with residual terms of up to five years.

The proportionate obligation to make additional capital contributions for Liquiditäts-Konsortialbank GmbH, Frankfurt/Main, amounts to € 2.1 million. In addition, there exists a pro rata contingent liability for the fulfilment of the additional funding obligations of other partners belonging to the Bundesverband deutscher Banken e.V. (Federation of the German Banking Industry).

NOTES TO THE GROUP PROFIT AND LOSS ACCOUNT

Other operating income

Other operating income in the amount of € 6,955 thousand essentially includes reversals of provisions (€ 4,748 thousand), income from rental and lease contracts (€ 853 thousand) and income from disposal of fixed assets (€ 435 thousand).

Other operating expenses

Other operating expenses in the amount of € 4,540 thousand principally include additions to provisions (€ 3,542 thousand) and interest expenses from accrued interest of pension provisions.

OTHER INFORMATION

List of equity interests and affiliated companies

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

	Equity interest in the company %	Equity of the company as at 31.12.2011 in thousand euros	Result of the fiscal year in thousand euros
Equity interest			
Universal-Investment-Gesellschaft mbH, Frankfurt/Main	26.67	10,400	8,283
Fiduka Depotverwaltungs GmbH, Munich	25.10	300	376
LHO Investment I GmbH, Düsseldorf	100.00	25	602
Moltendra Beteiligungs GmbH, Düsseldorf	100.00	25	0
ZOB Beteiligungs GmbH, Düsseldorf	100.00	25	0
LHI Immobilien Verwaltungs GmbH, Düsseldorf	100.00	25	0
SEW Beteiligungs Verwaltungs GmbH, Hagen	51.00	46	-9
PROKOM Medienberatungs- und Verlagsgesellschaft, Essen	100.00	142	18
Affiliated companies			
BTF Beteiligungs- und Treuhandgesellschaft mbH, Frankfurt/Main ^{1) 2)}	100.00	52	0
Lampe Asset Management GmbH, Düsseldorf ^{1) 2)}	100.00	2,000	0
Lampe Beteiligungsgesellschaft mbH, Düsseldorf ^{1) 2)}	100.00	1,100	0
Lampe Corporate Finance GmbH, Hamburg ^{1) 2)}	100.00	1,000	0
Lampe Immobilien GmbH & Co. KG, Düsseldorf	100.00	52	125
Lampe Immobilien Verwaltungs GmbH, Düsseldorf	100.00	26	1
Lampe Vermögenstreuhand GmbH, Düsseldorf ^{1) 2)}	100.00	26	0
Lampe Verwaltungs-GmbH, Düsseldorf	100.00	1,000	3,225
Poseidon Beteiligungsgesellschaft mbH, Bielefeld ^{1) 2)}	100.00	52	0
Tetrarch Aktiengesellschaft, Düsseldorf ^{1) 2)}	100.00	50	0
Unterstützungskasse GmbH der Bankhaus Lampe KG, Bielefeld	100.00	26	0
Lampe International S. A., Luxemburg	100.00	250	0
Dale Investment Advisors GmbH, Wien	51.00	174	587

¹⁾ There is a profit and loss transfer agreement with Bankhaus Lampe KG

²⁾ Exemption pursuant to section 264 paragraph 4 HGB

Seats in statutory supervisory bodies

Name	Company	Function
Prof. Dr. Stephan Schüller	Aareal Bank AG, Wiesbaden	Supervisory Board member
	Universal-Investment-Gesellschaft mbH, Frankfurt/Main	Supervisory Board member
	Hansechemie AG, Geesthacht (until 12.05.2011)	Chairman of the Supervisory Board
	Nanoresins AG, Geesthacht (until 12.05.2011)	Chairman of the Supervisory Board
Ulrich Cosse	Lampe International S. A., Luxemburg	Administrative Board member

Fees for the auditor

The fees of the auditor comprise the following items:

in thousand euros	31.12.2011	31.12.2010
Auditing fees	411.5	452.7
Other auditing fees	124.2	19.6
Other fees	11.7	306.0
	547.4	772.3

Forward transactions

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

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

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

31.12.2011 in million euros	Nominal amount	Positive market values	Negative market values
OTC products			
Interest rate based transactions	6,931	77	63
Exchange rate based transactions	1,879	79	78
Other transactions	207	18	3
Exchange-traded products			
Interest rate based transactions	117	0	0
Exchange rate based transactions	0	0	0
Other transactions	177	0	0
Total	9,311	174	144

MEMBERS OF THE MANAGEMENT BOARD AND ADVISORY BOARD

General Partners

Prof. Dr. Stephan Schüller, Spokesman
Ulrich Cosse
Peter Ebertz

Advisory Board of Bankhaus Lampe KG

Dr. Ernst F. Schröder, Chairman
Dr. Alfred Oetker, Deputy chairman
Wolfgang Fauter
Christian Oetker
Dr. Harald Schaub

Remuneration of executive bodies

Pursuant to section 286 paragraph 4 HGB, we refrained from disclosing the remuneration of active and former general partners as well as the provisions made for this group of persons. The members of the advisory board received loans for a total amount of € 8.3 million.

Number of employees

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

Employees	574
thereof: full-time employees	491
part-time employees	83

Cash flow statement

in million euros	2011
Annual surplus	18
Non-cash positions in net profit and adjustments to reconcile net profit with net cash provided by operating activities	
Depreciation, valuation allowances, write-ups of fixed and other assets	-22
Changes in provisions	4
Changes in other non-cash positions	-9
Gains from the sale of financial assets and tangible assets	0
Other adjustments (on balance)	-54
Subtotal	-63
Change in assets and liabilities from operating activities	
Loans and advances to banks	-255
Loans and advances to clients	132
Securities (insofar as not financial assets)	207
Other assets from operating activities	-12
Liabilities to banks	90
Liabilities to clients	-233
Liabilities held for trading	3
Other liabilities from operating activities	42
Interest and dividends received	131
Interest paid	-74
Income tax	-3
Cash flow from operating activities	-35
Cash inflow from the disposal of	
financial assets	3
property, plant and equipment	1
Cash outflow for investments in	
financial assets	-12
tangible assets	-1
Cash flow from investment activities	-10
Receipts from allocations to equity	14
Payments to company owners and minority shareholders	-14
Payments from the refund of subordinated capital	-6
Cash flow from financing activities	5
Cash and cash equivalents at the end of the previous period	73
Cash flow from operative business	-35
Cash flow from investment activities	-10
Cash flow from financing activities	-5
Change in the group of consolidated companies	4
Cash and cash equivalents at the end of the period	27
Composition of cash and cash equivalents	
Cash on hand	1
Balances with central banks	26

The Boards

GENERAL PARTNERS

Prof. Dr. Stephan Schüller, Spokesman
Ulrich Cosse
Peter Ebertz

ADVISORY BOARD

Dr. Ernst F. Schröder
Chairman
General Partner Dr. August Oetker KG, Bielefeld

Dr. Alfred Oetker
Deputy Chairman
Partner and Member of the Board of
Dr. August Oetker KG, Bielefeld

Wolfgang Fauter

Christian Oetker (until 31.12.2011)
Head of Market Research
Dr. August Oetker Nahrungsmittel KG
Partner Dr. August Oetker KG, Bielefeld

Dr. Harald Schaub
Member of the Management Board
Chemische Fabrik Budenheim KG, Budenheim

Dr. Arnt Vespermann (from 01.01.2012)
Member of the Management Board Hamburg
Südamerikanische Dampfschiffahrts-Gesellschaft KG,
Hamburg



LIMITED PARTNERS

Dr. August Oetker KG, Bielefeld
Rosely Schweizer
Dr. h.c. August Oetker
Bergit Gräfin Douglas
Christian Oetker
Richard Oetker
Dr. Alfred Oetker
Ferdinand Oetker
Julia Oetker

MEMBERS OF THE EXECUTIVE COMMITTEE

Dr. Nicolas Blanchard (from 01.04.2012)
Michael C. Maletzky (from 01.04.2012)
Thomas Ricke (from 01.04.2012)
Leonhard Uphues (from 01.04.2012)

CHIEF REPRESENTATIVES

Willy Angerstein
Volker Arndt
Andreas Bornmüller
Gislen Dummer
Franz Hoffmeister
Michael C. Maletzky (until 31.03.2012)
Ferdinand Oetker
Thomas Ricke (until 31.03.2012)
Werner Albert Schuster
Leonhard Uphues (until 31.03.2012)



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PUBLISHED BY

Bankhaus Lampe KG
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Marketing & Public Relations
Jägerhofstraße 10
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