

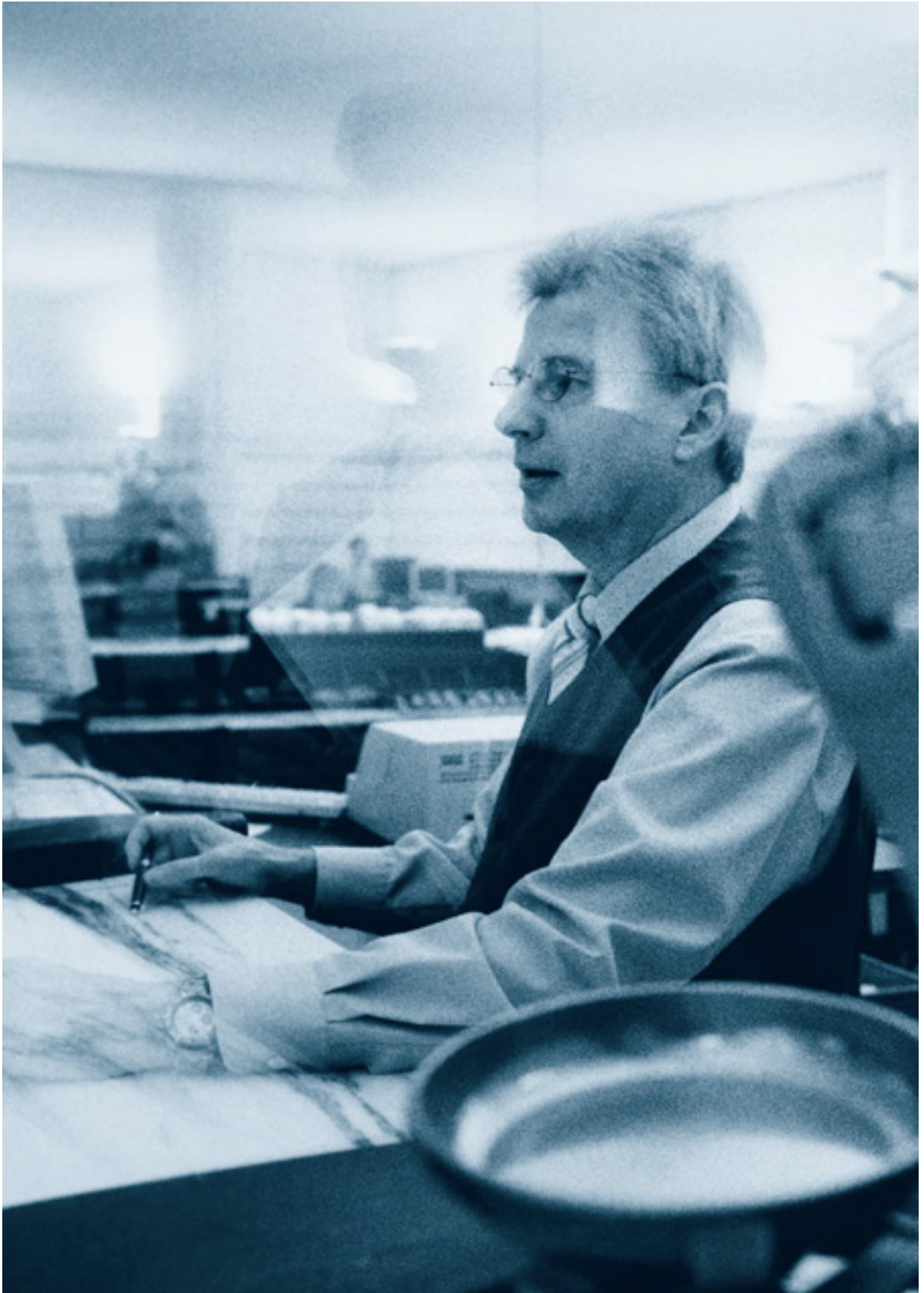


PORTRAIT





"Our clients get a warm welcome  
... even before they enter the building."



"With us, you do your banking with people  
and not with a cash machine."



"We make sure that you feel at home when you visit us."



#### PORTRAIT

*Portraits are more than just pictures:  
they seek to capture the spirit and personality  
of the person being portrayed.*

## *Welcome.*

Modesty and discretion are crucial characteristics, particularly in the banking business. These values have also guided us in preparing this document. All the same, we are pleased and even a little proud to present our Bank to you on these pages.

M.M. WARBURG & CO is one of the few truly independent private banks in Germany. All its capital is held solely by private individuals, while the Bank itself is managed by its co-owners. This independence from external influence is one of our most important and most outstanding features. At the same time it forms the basis of our characteristics as a Bank and sets us apart from most of our peers. Furthermore, it allows us to weigh up opportunities and risks solely in the interests of our clients.

Since our establishment in 1798, we see ourselves as a partner to our clients. Indeed, our oldest client relationships have roots going back to the beginning of the 20th century. Then as now, all business was based on mutual trust. In our early years, this was essential for executing transactions over large distances given the absence of any direct and quick communications between the parties.

Today, a swift response based on confidence in your partner provides a decisive competitive edge in private investment decisions and in the global capital and trading markets. Again and again we earn the trust of our customers by reliably providing them with innovative and modern banking services.

We offer our clients comprehensive services and products in our three core business segments: private banking, asset management and investment banking. Here, we stand apart from the major banks not only through the individual attention we pay our clients but also due to a corporate culture we



*“Trust in your partner  
is the basis.”*

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liken to a family. Direct personal contact with the owners, the size of our Bank and flat hierarchies ensure that ideas and suggestions are quickly seized upon and, where feasible, implemented. Our Bank depends on its employees to see the big picture beyond the confines of our business.

The culture entrenched in our Bank is displayed by the dedication of our employees and our commitment as a good corporate citizen. “Here in Hamburg we don’t leave anyone behind.” Spoken by Max M. Warburg in 1913, these words still aptly describe our social commitment today. In conjunction with the Warburg-Melchior-Olearius-Foundation, we support activities for society as a whole in the areas of culture, preservation of historical monuments and help for the less-privileged.

On the next few pages, you can learn more about us and what we do. We will be pleased to answer any further questions you may have in a one-on-one discussion.

*Yours,*

*Christian Olearius*



*Our Bank has been headquartered at Ferdinandstrasse 75 in Hamburg since 1867 in premises where you can actually sense the past, present and future. In addition, we have offices throughout Germany, Switzerland and Luxembourg.*

## Priority for private clients

Our range of services for private clients:  
tailored to meet your requirements –  
an outstanding prospect

For most people, what really matters are family and personal freedom. After that come professional and social issues.

We take these findings seriously. This is why our clients, with their personal and individual wishes, are at the core of the products and services we have to offer – permanently, and independently of current trends.

### Solutions for private wealth management

We provide comprehensive solutions for structuring, safeguarding and growing private assets.

Our clients' plans for the future and their personal and economic situation form the basis for developing individually tailored investment concepts. Our qualified advisors and closely interlinked business units and subsidiaries offer all the services available in modern private banking.

We not only provide investment advice in particular cases and single decisions on private wealth management, but also offer a full range of services. Beginning with an analysis of your assets, our offering comprises financial planning, wealth management, advice on securities and on alternative investments as well as on inheritance and foundations.

As part of the *financial planning*, a tailored asset concept is developed on the basis of a comprehensive analysis, which is geared in an optimum way to your personal situation in life. A review of your financial and personal situation and assessment of existing assets from a struc-

tural, return, risk and fiscal aspect is followed by a forecast of future performance. The findings of this review and the recommendations for taking action are presented in an easily accessible and clear format.

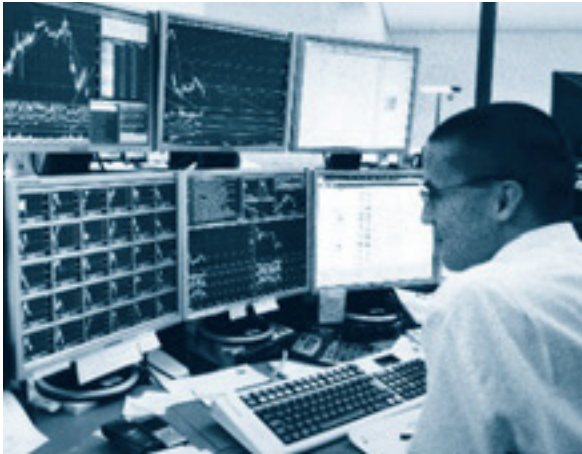
This process is not a one-off, but an ongoing one: the large number of factors which have an impact on our clients' lives and their goals require a regular review and, if necessary, adjustments to changes in their circumstances. This comprehensive approach generates above average returns via investments with a favourable risk-return ratio.

### From individual case-by-case advice to an all-encompassing service

Warburg's fund-based *Premium Portfolio* and *individual asset management* create scope for our clients, as they entrust us with the management of their assets. In our view, asset management means assuming comprehensive responsibility for the success of the investments made.

Our clients benefit from the combined experience of our portfolio managers. We have developed an investment process that allows for the best possible results and that takes your personal wishes as a guideline to the composition of your portfolio into account.

In the *securities business* we offer you an exchange of views that reaches far beyond current market developments, as well as extensive personal advice. The fact that technological equipment is always state-of-the-art and the rapid decision-making processes at our Bank



State-of-the-art technology ...



... behind historic walls.

enable flexible and swift response to market movements. Our consulting is based on our award-winning investment research and our reputation as an independent capital market advisor.

As our private client, you form part of a select circle of investors:

We offer you *entrepreneurial investments* in whose design you are personally involved, e.g. in the real estate, shipping and private equity segments.

Questions about *inheriting and bequeathing* an estate are not often everyday matters for private clients. We have experience in the timely and careful planning and implementation of asset transfer. We explore specific targets, motivations and financial issues in great depth. Taking into account all legal, tax, asset, liquidity and risk-related factors, we evaluate each individual situation and outline the potential for optimisation.

Through *trusts*, private assets or parts thereof can be preserved over generations or used lastingly in order to contribute to common welfare. We support our clients from the initial planning to the establishment and ongoing operation. We coordinate the technical dis-

cussions and the consultation process with the trust supervisory body and the tax authorities.

In the *Family Office*, we have pooled our expertise in the advisory and asset management of particularly large assets under one roof. We provide advice in structuring these assets, which are often of a complex nature. Our services include the selection and monitoring of asset managers and investments worldwide as well as a clearly arranged reporting.

**Independent in thought and action –  
passionate about intelligent solutions**

The independence of our Bank from institutional shareholders and our economic efficiency enable us to remain faithful to our core values: individuality and discretion. Rapid decision-making channels and a great amount of flexibility are a given. We value collaboration in a spirit of partnership and trust.

As an independent private bank with a long tradition, we understand the wishes and needs of our clients across generations. They enjoy the fruits of our experience and the particular benefits a private bank can offer.

Our well-qualified consultants are present at many locations in Hamburg, Frankfurt and Cologne and through the private banking activities of our subsidiary banks in Berlin,

Brunswick, Bremen, Hanover, Luxembourg and Zurich. We will be pleased to meet with you at a time and place of your convenience.

**OUR SERVICES:**

- financial planning
- asset management
- advice on securities
- equity holdings
- financing
- inheritance and bequests
- consulting on foundations
- family office
- account and payment transaction services
- advice on insurance issues

**YOUR CONTACT:**

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*Throughout our history, traditions and values have developed that constitute the foundations of our Bank right up to the present day – and on into the future.*

## *We have successful investments.*

Our asset management:  
dynamic, innovative and sustainable strategies for the asset classes of securities,  
real estate and alternative investments.

Within the Bank and the Warburg Network our investment experts are able to access profound expertise within the markets concerned. Our micro and macro research cover the capital market; Warburg Invest offers retail and special-purpose funds in Germany and Luxembourg; in the property segment Hamburgische Immobilien-Handlung and Warburg-Henderson are active on behalf of major institutional investors, from project development right through to the launch of special-purpose funds. Warburg Alternative Investments allows us global access to alternative investments in an individually tailored type of investment. In shipping, which traditionally focuses on Hamburg, we have considerable in-house experience thanks to our ship lending business, project financings, the equity holding in issuers of shipping funds and Warburg Schiffahrtstreuhand, our shipping custodian.

Despite the breadth of topics we cover, our Bank is of a manageable size and thus allows for a continuous interchange between experts,

all within the limits of the interests of the individual clients and subject to a strict adherence to statutory provisions.

Pooled in Asset Management, personal consultation and a high level of specialist competence characterise our offerings for institutional investors in and outside Germany. Our consultants are familiar with their clients' situation thanks to many years of their own practical, personal experience. In dialogue with their clients, they develop sustainable financial solutions that are compatible with the client's institutional setting. The investment concepts that are drafted enable swift and well-founded action to be taken as investment and financial opportunities arise.

Our prime target is success for our clients. For this reason, our concepts are based not only on our own products, but also include products by renowned third-party providers that we have personally verified.

### OUR OFFERINGS:

- retail funds
- special-purpose funds
- portfolio management
- the provision of institution-specific assistance to insurance companies, pension schemes, provident funds, foundations, savings banks, businesses and investment companies

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THE "ATALANTA"

*In 1950, the Bank acquired former pilot schooner "Lotsenschoner Elbe 1", which had been built in 1900 commissioned by Hamburg's Senate. In 1995, the Bank donated "Atalanta" to the Society for the Promotion of the City of Wismar.*

# Thinking differently as partners.

Our investment banking: finding solutions together.  
Because we have, since our establishment, seen ourselves as the partners of  
entrepreneurs, businesses and investors.

For us, investment banking means assisting companies and other financial institutions in their capital market activities. Having been consistently active in this area for many years, we have a first-class view derived from an established vantage point. We understand and keep track of innovation, but we do not follow every trend. We know the solutions and products that we present down to every little detail. Our focus is on realistic, practical concepts. Personal relationships and trust matter here.

While safeguarding the interests of clients and adhering strictly to statutory limits, our experienced specialists enjoy an ongoing interchange of knowledge and can be consulted personally by their clients at any time.

Here, our Investment Banking differs from that of many larger banks, where employees from different business divisions barely know each other and where clients rarely manage to access senior management or experts. By contrast, what counts for us is direct contact, particularly to specialists.

## Individual solutions instead of standardised programmes

As an owner-managed private bank, we are familiar with the main issues involved in financing businesses. We provide solutions that are suited to clients' needs, as individual financing questions cannot be answered with standardised lending programmes. It is important, therefore, to analyse the situation at hand in mutual consultation, rather than to just go

through a schematic list of rating questions. In our traditional lending business we focus on mid-sized corporate clients, shipping companies and investors. Equity and special finance deals and the financing of equity holdings, trading transactions, property and ship purchases are all part of our everyday business. All services relating to the settlement of cross-border transactions, such as professional foreign payment transactions, an experienced LC business unit and efficient foreign currency and interest-rate management complete our offerings.

## Wealth of experience on major markets

We provide innovative yet proven solutions for *mezzanine* financing. Quasi-equity constructs and the equity structured in line with IFRS can also be provided. Profit participation capital, hybrid bonds, convertible bonds, silent investments and subordinated debt capital all form part of our range of concepts. On behalf of our clients we design integrated planning models, draft optimum capital structures, structure the overall finance and raise mezzanine and debt capital.

As one of only a few German banks with long-standing and extensive experience in this area, we provide advice and assistance to our clients in all issues relating to the capital market. The structuring and placement of new issues (IPOs), the placement of capital increases and secondary placements and advisory services for takeover bids and delistings form part of our portfolio. Further services



New trends...

include the implementation of employee profit-sharing and stock-option programmes, share splits and capital reductions. Furthermore, we are able to act as designated sponsor, we provide a preliminary assessment of readiness for the stock market and advice on raising pre-market finance. We have an extensive award-winning team of analysts for our macroeconomic, company- and sector-specific research. Our clients benefit from our deep contacts to a broad domestic and international investor base and a flexible project team developed over many years and with a long-term commitment towards the companies we advise.

We offer companies that operate on a global scale *foreign currency* and *interest rate hedging tools* and individual solutions to optimise their risk profile. Our institutional sales team assists clients from around the world. Thanks to long-standing experience and in-depth corporate knowledge, we are a valuable partner when it comes to developing investment ideas and strategies and an ideal broker between companies and investors. Our own-trading activities ensure constant market proximity and help us in the selection of new products.



... and approved knowledge.

### Independent advice for changing companies

We provide assistance with *merger & acquisition projects*, both on the buying and the selling sides. Our clients are mid-sized businesses (the *Mittelstand*) and their shareholders, as well as groups of companies and the public sector. The projects we assist generally have a transaction volume of between EUR 25 m and EUR 2.5 bn. Discretion and a passion for innovative and customised solutions are our trademark. Thanks to our independence, we create pragmatic solutions free from conflicts of interest. Our consultants have been working in long-standing teams for many years. Thus, they have first-class experience and close relationships with investors, entrepreneurs and group heads that have developed over time. Our clients also obtain additional benefit from the Bank's owners introducing their well-established contacts to our projects.

### Focus on sectors

*Consumer & retail*: we have long-standing expertise and market contacts in this field. The focus of our activities is on fashion and food.

*Telecommunications, media and technology sectors:* our clients include regional telecommunications providers, successful software firms and companies involved in the internet and biotechnology.

*Healthcare:* we assist public bodies during privatisation and the sale of their healthcare and care facilities and give competent common-sense advice to companies in the healthcare segment.

*Utilities and waste management:* for decades we have been advising municipalities and towns as well as privately-owned companies in the waste management industry on a large number of important projects.

*Real estate:* within the Warburg Network we possess expertise and knowledge on all facets of the property business. Our clients in this segment are Germany's federal states and municipalities whom we support during the privatisation process of public-sector companies with property holdings. We assist private owners of housing companies and property portfolios during the sale of real estate in structured bidding processes.

*Mid-sized businesses:* we are a partner of mid-sized businesses, and we think and act in entrepreneurial terms. The long-standing transaction experience and varied professional background of our specialists provide ideal preconditions, ensuring the swift comprehension of business models.

OUR SERVICES:

- equity capital markets
- financing
- mergers & acquisitions
- mezzanine & off-balance-sheet capital
- privatisation transactions
- fixed-income securities
- interest rates & currencies
- treasury
- research

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*For more than two centuries we have been active as an independent private bank from the heart of Hamburg.*

# *A gateway to the world.*

Our Warburg Network:  
at home in all areas of the world.

We are the right contact for you, at almost any time. Within the Warburg Group and in the Warburg Network you will find the competence you expect.

## THE GROUP

With our subsidiaries and holding companies we are represented at many locations, both in Germany and neighbouring countries. Our subsidiaries operate under their own name, but with access to all services of the parent company in the traditional private banking business. Additional units offer special services and products, such as the Family Office. Mortgage finance and loan management for third parties round off the Group's overall offerings.

Outside Germany we are represented at various locations, including Luxembourg and Switzerland to name but two. The core business areas of the Luxembourg subsidiary are the administration of third-party managed investment funds, assistance to institutional

clients and independent asset managers, the private client business and asset management. Providing comprehensive assistance to high net-worth private clients constitutes the focus of our activities in Switzerland.

Our capital investment companies are based in Hamburg, Frankfurt and Luxembourg.

## THE NETWORK

The Warburg Network includes the companies that form part of VIGOR BETEILIGUNGSGESELLSCHAFT MBH. Due to its shareholder structure, M.M.WARBURG & CO GRUPPE KGAA and the holding company VIGOR BETEILIGUNGSGESELLSCHAFT MBH are closely related to one another without forming a group. VIGOR has equity holdings in HIH HAMBURGISCHE IMMOBILIEN HANDLUNG GMBH and ATALANTA BETEILIGUNGSGESELLSCHAFT MBH & CO KG, which is active in the shipping business.

The Warburg Network as a whole employs a staff of approx. 1,700.

# Steeped in tradition – committed to the future.

M.M.Warburg & CO over the years.

The history of M.M.WARBURG & CO is inextricably linked with the history of the past 200 years – a mirror of its time: political upheaval, two World Wars, inflation, stock markets volatility, global economic crises and constant global competition.

Under such ever changing conditions we see it as our duty to always be ahead of the times in order to deliver a decisive edge to our clients. In this way we have been able to become one of Germany's major independent private banks – and to continue on this path.

## THE FIRST 100 YEARS (1798–1898)

**1798** The brothers Moses Marcus and Gerson Warburg establish M.M.WARBURG & CO in Altona (then part of Holstein) just outside Hamburg's city gates. Its main business is trading in foreign currency and bills of exchange; in the course of the 19th century the private bank gains more and more in importance.

**1867** The Bank moves to Ferdinandstrasse 75, the Bank's headquarters up to the present day. The Warburg brothers finance the foreign and overseas business of Hamburg's wholesalers, the Bank makes substantial funds available to the German Empire's colonial enterprises.

**1889** The Bank has 23 employees; its total assets amount to 35 million reichsmark.

M.M.WARBURG & CO has matured into a private bank with good international connections; it conducts foreign exchange and bill discount business with major trading houses and banks; its issuing business grows steadily.

**1893** The Bank accepts two new shareholders from the family's fourth generation, Max M. Warburg and his younger brother Paul. The life and work of Max M. Warburg, in particular, has a sustained impact on the Bank's history.

**1898** On the Bank's 100th anniversary its capital has grown to 5.7 million reichsmark, and the bill discount business of the founding period has developed into a renowned private bank with a staff of 53.

## DURING THE WILHELMIAN ERA (1898–1919)

The time until 1914 is marked by a long-lasting economic upturn, and the Bank's total assets increase to 127 million reichsmark. The issuing business continues to grow, the traditional business in clients' accepted bills and foreign currency is expanded, trading volumes in arbitrage in securities with Berlin and Frankfurt and in currency arbitrage increase. Relations with Scandinavia are intensified as well.

**1905** The inclusion of M.M.WARBURG & CO in the *Reichsanleihenconsortium* (government bond consortium) underscores the importance the Bank has now achieved.

**1911** The bank building in Ferdinandstrasse 75 is rebuilt between 1911 and 1913. At this time, the Bank employs a staff of 111.

## FIGHT FOR SURVIVAL (1918–1937)

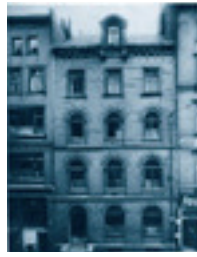
The First World War disrupts the traditional trading business. Carl Melchior (partner since 1917) takes part in the peace negotiations in Versailles as member of the German Peace and



Moses Marcus  
Warburg



Gerson Warburg



Ferdinandstraße 75,  
ca. 1892



Paul Warburg



Max M. Warburg



Carl Melchior

Financial Delegation. Max M. Warburg becomes a member of the German financial delegation. Both leave the delegation because they consider the reparation commitments to be unacceptable. They recommend the government of the Reich not to sign the agreement.

**1929** Despite the tense situation, the Bank is able to increase its total assets to 382 million reichsmark by 1929. In that year M. M. WARBURG & CO has 289 employees.

The stock market crash in October 1929, which also leaves its traces on the Bank, leads to a global economic crisis lasting until 1933.

#### THE WAR PERIOD (1937–1945)

**1937** Hjalmar Schacht, President of the Reichsbank, tells Max M. Warburg during a conversation in Berlin that he is no longer able to keep the Bank in the *Reichsanleihenconsortium*. Max M. Warburg decides to convert the Bank into a KG (limited partnership) whose capital is underwritten by reputable industrial companies owned by friends. General Manager Dr. Rudolf Brinckmann and business partner Paul Wirtz take over the management of the Bank in May 1938. The silent partnership that the Warburg family continues to hold in the Bank is confiscated upon the outbreak of war.

In his memoirs, Max M. Warburg writes: “In late August 1938, my wife and I together with our daughter Gisela travelled to the United States. It was just a visit, we planned to return to

Hamburg in late autumn. My responsibilities in Jewish welfare care, which had been increasing yearly, kept me in Hamburg. At that time, I was by no means determined to emigrate.”

On December 26, 1946, Max M. Warburg passes away in New York at the age of 79.

#### RECONSTRUCTION (1945–1969)

**1948** On June 20, 1948 the Bank’s total assets amount to RM 230.5 million and its capital to RM 15.5 million. One day later, the date of the currency reform, its total assets come to DM 25.5 million and its capital to DM 3.1 million. The conversion means an initial financial loss, but it provides the basis for further development of the business.

**1949** With the signing of a restitution settlement, the Warburg family, represented by Eric M. Warburg, becomes a partner of the Bank once again.

**1956** Eric M. Warburg joins the Bank’s senior management as a general partner.

**1969** The renaming envisaged by the Warburg family is carried out: the Bank now bears the name M. M. WARBURG–BRINCKMANN, WIRTZ & CO.

#### TIME OF DETENTE (1969–1985)

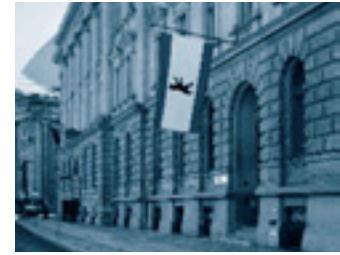
In the 1970s there are differences of opinion as to whether the Bank should merge with other banks. However, no merger takes place. Instead, the Bank once again expands.



The bank building in Luxembourg



The reading room in Aby-Warburg House, renovated in 1995



Bankers Löbbecke in Behrenpalais

1973 A subsidiary established in Luxembourg.

1974 Representative office opened in Jakarta.

1982 Max Warburg joins the Bank.

1983 Office opened in Frankfurt/Main.

#### FOCUS AND GROWTH (1986–1999)

1986 Dr. Christian Olearius joins the Bank and becomes Spokesman of the general partners. The Bank is strategically realigned.

1987 M. M. WARBURG INVEST KAPITALANLAGE-GESELLSCHAFT MBH established in Frankfurt/Main.

1988 Representative office opened in New York.

1990 Office opened in Berlin following the end of the GDR.

1991 The Bank reassumes its original name, M. M. WARBURG & CO.

1993 M. M. WARBURG & CO VERMÖGENSVERWALTUNGS-AG established in Zurich.

1994 Takeover of a property group, later renamed HIH HAMBURGISCHE IMMOBILIEN HANDLUNG.

1994 Change in legal structure to a 'Kommanditgesellschaft auf Aktien', increase in equity resources to EUR 243.43 million.

1995 M. M. WARBURG & CO HYPOTHEKENBANK AG, M. M. WARBURG & CO SCHIFFFAHRTSTREUHAND GMBH and M. M. WARBURG & CO ASSEKURANZ GMBH established

1996 M. M. WARBURG BANK (SCHWEIZ) AG, Zurich established.

1997 HALLBAUM BANK, Hanover, taken over.

1998 The Bank's 200th anniversary. Takeover of Bankers MARCARD, STEIN & CO.

1999 51% share in Bankers CARL F. PLUMP & CO., Bremen acquired.

#### SINCE THE MILLENNIUM

2001 Equity holding in HANSA HAMBURG SHIPPING INTERNATIONAL GMBH acquired.

2003 BANKERS LÖBBECKE with headquarters in Berlin acquired.

2005 WARBURG ALTERNATIVE INVESTMENTS AG established, majority interest in SES RESEARCH GMBH acquired.

2006 DEGUSSA BANK GMBH with headquarters in Frankfurt taken over.

2007 Representative office opened in the Behrenstrasse 36 in the capital city of Berlin (former headquarters of Dresdner Bank).

2007 Increase in equity resources to EUR 299.8 million.

*Thank you*

Thank you for your interest.  
We would be pleased to strengthen our  
relations in a personal meeting.

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1798

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