

Company Profile 2017

TRÄUME
BRAUCHEN
RÄUME

Investitionsbank Berlin

Since 1924, Investitionsbank Berlin and its predecessors have been committed to promoting housing construction in Berlin. In 1993, business development and promotion were added to our activities and the previously independent institute under public law was merged with Landesbank Berlin. Since 2004, Investitionsbank Berlin has been operating once again as an independent institute under public law and is wholly owned by the Federal State of Berlin.

This company profile is designed to provide our shareholder, business partners and customers with a quick insight into the most important developments in the 2017 financial year. It hence only contains excerpts from the Management Report and the Annual Accounts of Investitionsbank Berlin for the 2017 financial year. The complete Annual Accounts can be found on the Internet at: <http://www.ibb.de/gb> and in the electronic Federal Gazette. The Annual Accounts contained in excerpts in this Company Profile were prepared in line with the German Commercial Code. In addition, Investitionsbank Berlin also drew up consolidated annual accounts as per 31 December 2017 on the basis of the International Financial Reporting Standards (IFRS) which can be found on IBB's website.

Contents

To our Customers and Business Associates	04
Report by the Administrative Board	06
Business development in 2017 in figures	08
Housing development in 2017 in figures	09
Management Report (extracts)	10
Basis of the bank	10
Economic review	12
Events after the balance-sheet date	21
Annual Accounts	22
Notes to the Financial Statements for the 2017 Financial Year (extracts)	26
Imprint	30

To our Customers and Business Associates

Ladies and gentlemen,

Berlin was once again able to continue its course of economic recovery in 2017 and fared well again compared to the rest of the country: At 2.5 %, economic growth in Berlin was once again above the average for the country as a whole (2.2 %). Growth in employment was faster (2.9 % compared to 1.5 %), reaching a record level of 1.95 m people in jobs, only slightly short of the 2-million mark. This means that the number of people in jobs has risen by around 400,000 since the all-time low in 2003. That being said, however, the persistently above-average rate of unemployment (9.0 % compared to 5.7 %) and below-average economic output per capita show that there is still much to do.

The mood in Berlin's business community continues to be very good. The SME Report by IBB and Creditreform that was published in spring 2017 already showed an all-time high with regard to how the business situation was viewed as well as expectations for the future. The economic report by Berlin's Chamber of Industry and Commerce (IHK) and the Berlin Chamber of Skilled Crafts proved that the mood among businesses in Berlin was still good in autumn and that companies had started into 2018 with good expectations.

There is good reason for this optimism – Berlin's economy now has a much broader basis. In addition to consumer spending, investments by companies, which had been slow in recent years, are now picking up. This development was also triggered by the federal state's investment campaign which is expected to give an additional boost to the economy in the months to come. The basis for this is provided by the federal state's good budgetary development which is benefiting to a large extent from strong economic growth and the rise in population. In 2017, for instance, Berlin recorded an unprecedented surplus of EUR 2.1 bn, half of which is to be used to pay off debts and the other half for investment measures. The focus here is on building schools and childcare facilities, digitalisation and the acquisition of properties to build subsidised housing.

The building sector, in particular, is benefitting from investments in the growing city, and in many areas this sector has been working at full capacity for some time now. The number of building permits issued is just as high as in previous years, indicating that building activities will continue at the same high level in 2018. Around 16,000 and 18,000 apartments are due to be completed in 2017 and 2018, respectively. This is also due to the federal state's new construction fund where the number of apartments supported rose from 2,300 to





3,132. All in all, this fund, which since early 2018 has even better terms and conditions, was involved in financing 41 new projects in which a total of 6,600 apartments will be built.

On the whole, our housing and urban development division pledged financing amounting to EUR 946.7 m in 2017 (+5 %) which, together with pledges amounting to EUR 294.2 m for business development (+10 %) generated a business volume of EUR 1,240.9 m, marking an increase of EUR 50 m or 4 % respectively against the previous year. This meant that IBB was involved in the financing of around 12 % of private-sector investment projects in Berlin thereby helping to create or protect a good 10,000 jobs.

All in all, the 2017 financial year was better than expected. We were once again able to provide support financing worth EUR 26.6 m for measures designed to promote business and real estate in Berlin. The remaining annual net income totalled EUR 10.6 m and was slightly below the previous year's figure (EUR 11.3 m) but higher than we had expected in light of the difficult interest rate situation.

Due to strong population and business development, the city is undergoing considerable changes. Entire city quarters are being turned upside down. Competition for scarce space is increasing, as too are prices. Custom is making way for dynamic change. It is only all too understandable that these developments are not welcomed by everyone and are triggering both anger and worries, for instance, when it comes to affordable homes. In spite of all the good news, this is something that should not be forgotten. That's why we have made room for this topic in this year's Company Profile.

As part of a large-scale survey this year, we asked you, our customers, as well as our business and co-operation partners, about your opinion of IBB and our support services and we received more than 250 replies. We appreciate your co-operation and we would like to tell you about some of the most important results: We are pleased to note that around 80 % of those polled would recommend us, showing that they are obviously satisfied with our services, and that more than 80 % of all customers stated that our products were designed for target groups, as well as being cost-efficient and attractive. We are also pleased that positive characteristics, such as reliability, consulting expertise, human touch and customer focus, were often associated with IBB. That being said, however, 17 % of our customers saw room for improvement when it comes to process time and 15 % with regard to application procedures. Although this marked an improvement compared to the last survey, for us it means that we have to continue working hard to improve. That is why in 2018 we will continue with a project to increase the digitalisation of our procedures.

Ladies and gentlemen, we look forward to working with you again in 2018!

Dr. Jürgen Allerkamp
Chairman of the Board

Sonja Kardorf
Member of the Board

Report by the Administrative Board

IBB, an institution incorporated under public law, is the central business development institution of the Federal State of Berlin.

The Administrative Board performed the tasks assigned to it by law, the memorandum and articles of association, as well as the business rules. The work of the Administrative Board was supported by the risk, audit and nomination committee as well as the remuneration control committee. The committees prepared the topics and resolutions to be addressed by the Administrative Board and exercised the committee expertise assigned to them according to the business rules. In the year under review, the Administrative Board and its committees met for four (ordinary) meetings. Furthermore, the Administrative Board met for an extraordinary meeting on 15 February 2017 due to the appointment of new members to this Board by the Senate of Berlin and IBB's personnel committee in order to decide on the chair and the deputy chair function and on the members of the committees. In conjunction with the Senate of Berlin's new appointments on 14 February 2017 of Senator Ramona Pop (Chairwoman), Senator Katrin Lompscher (Deputy Chairwoman) and Senator Dr. Matthias Kollatz-Ahnen to the Administrative Board, State Secretary Dr. Margaretha Sudhof and Senator Andreas Geisel resigned from their posts on the Administrative Board. On 15 August 2017, the Senate of Berlin appointed Dr. Iris Reinelt, member of the Board of L-Bank, to the Administrative Board and on 08 December 2017 she was appointed chairwoman of the risk and audit committee. The

personnel committee of IBB appointed Tom Schuster as a new member with effect as of 1 January 2017.

On 28 June 2017, the Administrative Board prematurely appointed chairman of the Management Board, Dr. Allerkamp, once again as a member and chairman of the Management Board of IBB for the period from 1 July 2017 to 30 June 2020. Member of the Management Board Sonja Kardorf resigned from the Board with effect as of 31 August 2018.

The Management Board informed the Administrative Board about the bank's development and important business. Regular reporting included reports on business and result developments, the bank's strategic orientation, the risk situation, supervisory and regulatory developments and their impact on IBB as well as the implications of developments on capital markets for the bank's revenue, liquidity and risk situation. The Board of Management reported on the business, risk, IT and remuneration strategy and also discussed this with the Administrative Board within the scope of a strategy meeting. Furthermore, the reports on the activities of the internal audit and compliance departments as well as the report on the examination of the remuneration system were also presented for examination.

The Administrative Board and its committees additionally focused on extensive discussions regarding the bank's income position in

view of the low interest situation and its impact on medium-term planning as well as the bank's own equity basis against the background of increasingly restrictive regulatory requirements. The Administrative Board especially focused on new banking regulations and their implementation at the bank. Besides the 5th MaRisk amendment and the regulatory requirements for IT, this also includes the implementation of the Remuneration Ordinance for Institutions as well as the impacts of the audit reform (largely due to Regulation (EU) 537/2014) and the audit obligation for non-financial disclosures according to the requirements of the act to implement the CSR Regulation.

The committee chairpersons reported to the Administrative Board regularly on the results of their meetings.

In the period under review, one member of the risk and audit committee disclosed a conflict of interest regarding one issue. One member did not participate in the passing of the resolution.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft performed the mandatory audit of the annual accounts for the 2017 financial year and issued an unqualified audit opinion.

Following discussion in the risk and audit committee, the Administrative Board acknowledged the result of the audit during its

meeting on 21 March 2018. No objections were raised against the Annual Accounts of IBB drawn up by the Board of Management. The Administrative Board adopted the bank's Annual Accounts for the 2017 financial year and approved the Consolidated Annual Accounts.

Following the deduction of a 'Berlin-Beitrag' of EUR 28.8 m to support the development and promotion policy of the Federal State of Berlin, IBB recorded net income for the year amounting to EUR 10.6 m. Pursuant to section 13 (2) number 1 of the IBB Law in conjunction with section 16 (2) number 1 of the memorandum and articles of association of IBB, the Senate of the Federal State of Berlin decides on the appropriation of net profit. The Administrative Board proposes that the shareholder fully reinvest the net income of EUR 8.0m for the year and allocate this amount to IBB's special-purpose reserve. The remaining amount of EUR 2.7m is to be distributed to the Federal State of Berlin.

The Administrative Board would like to thank the Board of Management and all the staff of IBB for their successful work and commitment in the 2017 financial year.

Berlin, 21 March 2018

Business development in 2017 in figures

Programme	Pledged financing			
	Number	Volume (in million euro)		
As of 31 December 2017		L, I, G	Grants	Total
Berlin Start	86	10.1	–	10.1
Berlin Loan	4	1.0	–	1.0
Berlin Capital	2	0.8	–	0.8
Berlin Infra	1	25.0	–	25.0
Berlin Innovation	10	3.9	–	3.9
Berlin Medium-sized Business	1	2.4	–	2.4
Common task (GRW)	203	–	82.8	82.8
SME fund	3	1.1	–	1.1
SME fund – micro-loans up to EUR 25,000	106	2.4	–	2.4
IBB growth programme	19	111.0	–	111.0
Pro FIT	124	23.1	17.2	40.3
Innovation Assistant	218	–	4.4	4.4
Intermediate financing of film productions	14	5.4	–	5.4
Internationalisation programme	239	–	3.5	3.5
Liquidity assistance	1	0.3	–	0.3
Sub-total support programmes	1,031	186.3	107.9	294.2
IBB Beteiligungsgesellschaft mbH	36	10.9	–	10.9
IBB Business Team GmbH	448	–	1.8	1.8
Total IBB Group	1,515	197.2	109.7	306.9
Cluster share in support programmes	696	130.2	85.5	215.7
Cluster share in percent	67.5	69.9	79.2	73.3
Start-up share in support programmes	384	25.1	15.2	40.3
Start-up share in percent	37.2	13.5	14.1	13.7

(Explanation: L, I, G = loans, investments, guarantees)

Housing and real-estate development in 2017 in figures

	Pledged financing in million euro	
Year under review	2016	2017
Rehabilitation and refurbishment		
IBB energy-related refurbishment	69.1	32.9
IBB homes for the elderly	6.0	4.4
IBB housing modernisation	5.3	2.1
KfW energy-efficient rehabilitation	0.4	0.4
KfW remodelling for the elderly	–	0.3
Sub-total – rehabilitation and refurbishment	80.8	40.2
New buildings		
IBB new family home loan	0.3	0.2
KfW energy-efficient building	51.2	27.4
KfW home ownership programme	1.7	1.5
Co-operative new building competition	–	–
IBB new housing construction fund	47.0	54.3
IBB new housing construction	176.2	232.0
Sub-total – new buildings	276.4	315.4
Others		
Syndicated business	157.2	238.2
Global loans	65.0	–
Berlin Infra	41.0	17.4
Refurbishment loans	6.3	16.1
Loans in addition to government support	154.5	166.2
Grant programmes	12.2	20.5
Sub-total – others	436.2	458.4
Total new business (including grants)	793.4	814.0
Refinancing	96.4	132.8
Total (without special financing)	889.9	946.7

Management Report

Basis of the bank

Business model

Investitionsbank Berlin (IBB) is an institution incorporated under public law and the business development bank of the Federal State of Berlin. IBB is backed by the Federal State of Berlin. Pursuant to the IBB Law of 25 May 2004, IBB supports the Federal State of Berlin in the performance of its public tasks. IBB's tasks are subject to the European Commission's principles for the activity of promotional banks (agreement between the Federal Republic of Germany and the European Commission of 27 March 2002, also called Agreement II). The bank has public-sector responsibility, a refinancing guarantee by the Federal State of Berlin, privileged status as contemplated in Article 116 (4) of the Capital Requirements Regulation (previously 'Solva o status') and the best possible Fitch rating of 'triple A'. In August 2016, the Federal Financial Supervisory Authority (BaFin) classified the bank as a potentially system-threatening institute as contemplated in the Act on the Recovery and Resolution of Financial Institutions. IBB has lodged a complaint against this classification. As a consequence, BaFin then suspended the immediate execution of the notice in December 2016.

Subject to the subsidy rules of the European Union, the bank provides funding and performs business development measures in the fields of business and housing development, climate protection and infrastructure development. In this capacity, the bank operates in a non-competing manner with commercial banks and venture capitalists. It offers a portfolio of support products that includes revolving instruments in the form of loans, mezzanine capital as well as investments, grant programmes and consultancy services. IBB refinances itself on the money and capital markets and employs funds from the

Federal State of Berlin, federal government and EU public budgets, as well as the European Investment Bank and the Council of Europe Development Bank – CEB.

Company structure

IBB's bodies are the Board of Management and the Administrative Board as well as the Advisory Board. IBB's four separate divisions ensure the separation between front and back office. The Board of Management manages IBB's business in its own responsibility and subject to law, the memorandum and articles of association, the guidelines adopted by the Administrative Board, as well as the business rules applicable to it.

Goals and strategies

IBB's paramount goal is defined by the promotional function provided for by law. The IBB group's pursuit of its promotional mission is based on the following business model:

- Support for Berlin's economy, housing and new housing, and climate protection measures
- Use of revolving financial instruments, loans, mezzanine financing, investments, guarantees and grants as well as consultancy services
- Performance of other tasks as a service provider of the Federal State of Berlin
- Efficient and cost-conscious management of the loan portfolio, especially from the housing and real estate promotion programmes of the Federal State of Berlin/IBB.

- Generation of revenue by assuming loan risks, steering liquidity, matching maturities and through its own investments in order to support the promotional task, for instance, by contributing to the Berlin Support Fund.
- This fund also includes the so-called Berlin-Beitrag (support funds and grants for Berlin) which is coordinated and accounted for with the Federal State of Berlin once a year.
- The bank's business policy is based on the principle of adherence to risk-bearing capacity as well as the principle of full cost recovery.

The business strategy is made up of the following components:

The general part contains the goals and measures, including digitalisation, and the governance framework of IBB. The second part contains the sub-strategies of the three business fields of business development, housing and urban development as well as banking book, including Treasury. The business development unit performs consultancy services related to business development products and their marketing. The most important target groups are start-ups, small and medium-sized enterprises (SMEs), as well as innovative companies operating in Berlin's future fields. The housing and urban development business unit markets the housing development products as part of the support policy goals pursued by the Federal State of Berlin. The main target groups are municipal and listed housing societies and associations, private real-estate investors and companies, commercial banks, co-operation and distribution partners, as well as private customers and tenants. IBB is currently developing its role as a competence centre for the promotion of social housing. The task of the banking book business unit, including Treasury, is to support compliance with IBB's support mission; this unit is responsible for managing liquidity and interest-rate risks of support business. The banking book unit, including Treasury, also has a sufficient liquidity portfolio to maintain the bank's liquidity and to manage adherence to the regulatory indicators in a profit-orientated manner. The third part describes the functional strategies for the bank's organisation, personnel management, corporate communications as well as the investments sub-strategy. The risk, IT and remuneration strategies are addressed in separate documents. The risk strategy determines the risk-relevant guidelines for implementation of the

business strategy by defining the risk management framework. The IT strategy is designed to ensure the (cost-) effective and reliable performance of the bank's promotional tasks even in the age of digitalisation. The remuneration strategy is focused on adherence to stable remuneration practices, performance-based and market-orientated remuneration of employees and risk assessment in conjunction with variable remuneration components.

Management system

The bank is managed according to customary banking and commercial steering concepts and methods. With a view to its business activities, IBB is primarily committed to providing sustainable support for the Federal State of Berlin in its structural and economic policy tasks.

One condition for steering is the permanent and sustainable strengthening of the bank's equity. IBB defines this parameter as the equity shown in the balance sheet with all of its components plus its provident funds

Financial performance indicators

Important success-based steering parameters or financial performance indicators for IBB are:

- New business
- Economic result
- Financing cost-to-income ratio
- Total capital ratio

In line with its public support mission, **new business** in housing and urban development and the business development segments is an important parameter. In order to steer future strategic growth in support business, the bank calculates the volume of new business broken down according to support programmes. The volume of new business primarily includes all new commitments made and is supplemented by follow-up and refinancing, as well as supplementary financing for existing support programmes.

The **economic result** is calculated on the basis of annual earnings plus support funds and grants for the Federal State of Berlin ('Berlin-Beitrag'). These support funds and grants for the Federal State of Berlin reflect the loss-making development and support activities by IBB which the bank carries out on behalf of the Federal State of Berlin. The economic result is controlled at overall bank level. IBB's activities are not orientated towards generating a profit.

The **cost-to-income ratio of support and promotional measures**, taking into account the 'Berlin-Beitrag', is calculated on the basis of the ratio between administrative expenditure and operating revenues. Operating revenues include net interest and commission as well as the operating result, including the 'Berlin-Beitrag'.

In addition to economic capital, which is an important risk steering variable in the calculation of risk bearing capability, the **total capital ratio**, which is calculated according to the rules of the Capital Requirements Regulation (CRR) as the ratio between liable equity and the sum of risk assets, also serves as another important steering variable for IBB.

There are target values for all parameters which, as part of overall bank management, undergo regular target/actual comparisons, as well as scenario and forecast calculations in order to determine suitable steering measures.

The financial performance indicators are examined separately in the economic review.

Non-financial performance indicators

Reporting on IBB's non-financial performance indicators can be found in a separate, non-financial declaration. This declaration hence takes into account the requirements under the Act to Strengthen Non-financial Reporting by Companies in their Management and Consolidated Management Reports (Act to Implement the CSR Regulation) of 11 April 2017.

Economic review

Overall economic conditions

The second half of 2017 was once again marked by a rapid pace of economic development in Berlin. By autumn, the basic economic trend was even slightly stronger than at the beginning of the year. The recovery of international activities was much faster and more extensive than expected. Berlin's gross domestic product is likely to have risen by 2.5 % by the end of 2017.

Last year, average global trade expanded more than in the previous year. This global upswing had a wider impact on the federal state's profile. The rate at which the global economy expanded over the course of 2017 was even slightly higher than anticipated in IBB's spring forecast. It is expected that the current, very high growth rates in industrial countries could decline slightly. The recent strong economic growth in the US is also likely to compensate for the rather moderate growth recorded in the first half of 2017. Over the course of 2017, newly industrialised countries were able to maintain or even increase the rate of expansion now reached. Growth in China and other east Asian countries remained mostly stable. Russia and Brazil also benefitted from the continued recovery of the commodity markets.

In the winter of 2017, the economy in the Eurozone also continued expanding at the same high rate that began in the winter of 2016. In light of falling unemployment, more people in jobs, the slow rise in wages and greater capacity utilisation, domestic demand generated considerable momentum.

Export companies in Berlin also benefitted from the ongoing, strong expansion of the Eurozone and were even able to win new market shares. Since the beginning of 2017, however, Berlin's industrial sector has experienced a steep downward trend in order intake. That being said, this trend has already bottomed out. In light of dynamic economic development, record tax revenues and growing capacity utilisation by companies in Berlin, vigorous investing continued in 2017. The public sector stepped up funding for infrastructure pro-

jects, and private businesses also invested much more in machines and equipment.

Developments on Berlin's labour market were particularly positive in 2017. The number of people in regular jobs rose by close to 59,000 (+4.2 %) to 1.46 m. This increase puts Berlin 1.9 percentage points higher than the national average (+2.3 %). Over the past three years, the number of people in regular jobs in Berlin has risen by close to 160,000. Companies still show high demand for employees. Skilled employees are in demand in all sectors, especially, however, in the field of information and communication where wages are particularly high. Every seventh new job in Berlin is created in this future-orientated sector.

As an important hub for start-ups, Berlin has also taken the lead in Germany's digital economy and continues to be visible on an international scale. This is documented by the many new start-ups, the unabated influx of highly qualified people and the substantial inflow of venture capital. Berlin once again dominated Germany's start-up scene in 2017. Company-near services, where most recently sales growth of 9.4 % was reported, continue to generate strong growth for Berlin's economy.

Despite last year's considerable expansion, Berlin's real-estate market continues to be marked by excess demand. Today's higher incomes in Berlin combined with persistently low financing costs are driving this expansion. Firm expectations of a continued expansive monetary policy kept market interest rates at a very low rate in 2017. In light of this, Berlin's real-estate market was increasingly driven by investors searching for returns. Another factor to be considered is the number of people moving to Berlin to work here. The subject of 'scarce building land' has become more important and the expansion of housing supply in Berlin has slowed down significantly.

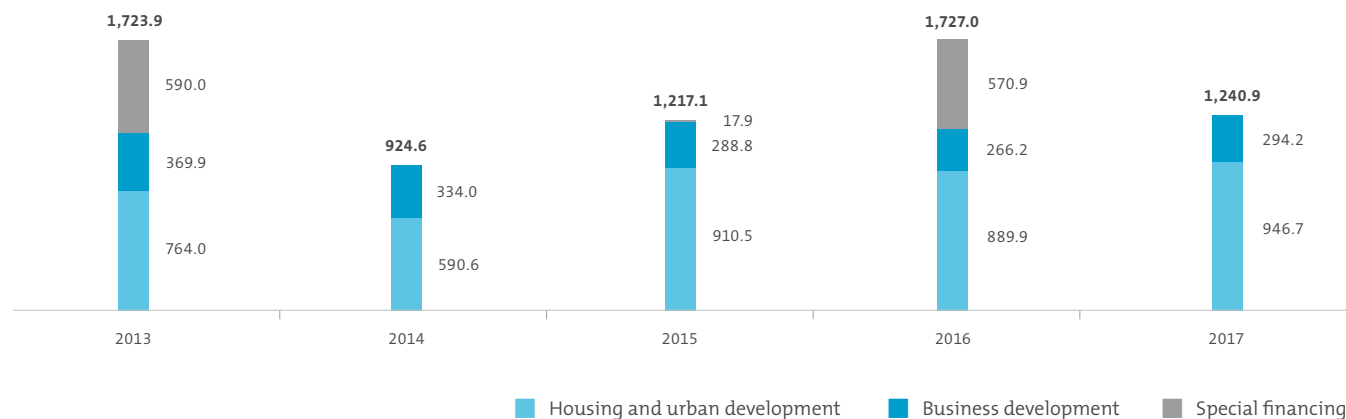
Thanks to the good situation on the labour market and rising wages, private consumption especially contributed to the robust basic rate of development in Berlin's economy. That being said, however, IBB's economists believe that some foreign countries may pose risks for Berlin's economic growth. Protectionist measures, for instance, could

weaken growth in Berlin and price pressure from international competitors could weigh down companies in Berlin. All in all, however, Berlin's economy has a much broader basis than a few years ago. Thanks to the surge in tax revenues in Berlin, strong public sector demand and high investments, investments by private business are now also contributing to growth.

Course of business

In light of difficult economic conditions, IBB's forecast for the 2017 financial expected net income (without ERDF funds as income) to be below the 2016 figure. This expectation was initially confirmed by the effects of persistently low market interest rates as well as the sluggish start for new business in the first half of the year. By the middle of the year, however, demand for financing had picked up significantly. Across all of its business fields (apart from special financing), IBB achieved a very good volume of new business.

Pledges for loans, guaranteed loans and grants
in million euro



Compared to the previous year, the volume of new business with **real estate financing** rose by 6 % to EUR 946.7 m (previous year: EUR 889.9 m), surpassing the results recorded in previous years.

Demand for funding for new construction projects increased significantly because private investors and housing companies are once again investing heavily in new buildings and energy-related refurbishment of social housing. This led to an increase against the previous year's figure. The figure forecast for our new business, which was already ambitious, was also surpassed by 6 %.

The steep rise in Berlin's population in recent years has led to greater tension, especially on the market for affordable housing for low-income households. That's why IBB's support for new housing projects also focuses on financing the construction of new price-controlled housing. Loans pledged totalled EUR 315.4 m (previous year: EUR 276.4 m). This included EUR 54.3 m in public construction loans within the scope of support for social housing (previous year: EUR 47.0 m)

and especially supplementary financing support amounting to EUR 232.0 m (previous year: EUR 176.2 m).

Buoyant new business in the field of support for new housing construction led to weaker demand for energy-efficient and needs-based refurbishment of existing homes. New business in this field totalled EUR 40.2 and was much lower than in the previous year (EUR 80.8 m).

Demand for investments in infrastructure by municipal companies also declined against the previous year from EUR 41.0 m to EUR 17.4 m. Thanks to stepped-up co-operation with commercial banks for syndicated loans (EUR 238.2 m; previous year EUR 157.2 m), it was possible to more than make up for this decline.

IBB also supports existing commitments with individual and demand-orientated financing concepts. Through follow-up financing and re-financing, as well as supplementary financing to close

financing gaps, a total volume of EUR 299.0 m was pledged (previous year's figure: EUR 250.9 m).

In the field of **business promotion and support**, demand for funding rose against the previous year to total EUR 294.2 m (without special business: EUR 266.2 m).

The IBB Growth Programme declined but this was as expected. This support programme continues to account for the biggest volume with pledges amounting to EUR 96.0 m (previous year: EUR 136.9 m) for bigger investments and business expansions, re-financing, follow-up and basic financing.

The support programme 'Common task to improve regional economic structure' also had an important role to play in business recorded by the business promotion and support unit. Although the result remains below the high expectations for 2017, the EUR 82.8 m recorded still clearly surpassed the previous year's figure (EUR 51.1 m). Many companies in Berlin once again made use of these attractive grants for commercial investments, so that an important contribution was made towards creating and protecting permanent jobs.

In the field of technology support, new business pledges under the Pro FIT programme once again reached an expected level of EUR 40.3 m (previous year: EUR 38.2 m). These funds are primarily used to support research, development and innovation in the clusters in ICT, the media, the creative industry, the health sector, transport, mobility and logistics as well as energy technology and optical technologies.

Income situation

Thanks to the excellent development of new business, the bank income situation was once again sound in 2017.

The **economic result** of EUR 39.4 m, which as expected was down against the previous year (EUR 52.5 m), allowed us to again provide lasting support for the loss-making development and support activities which the bank carries out on behalf of the Federal State of Berlin (Berlin-Beitrag: EUR 28.8 m; previous year: EUR 28.7 m).

The following financial statement that is based on commercial aspects highlights the income situation. In some areas, this deviates from the presentation according to the German Commercial Code [HGB]: This applies without any change to **valuation effects** resulting from the amortisation of markups with high-interest securities amounting to EUR 14.4 m (previous year: EUR 18.5 m). For economic reasons, these items were transferred from the valuation result to net interest.

This also affects the expenditure already listed that results from loss-making development and support activities that are billed as the so-called **Berlin-Beitrag** to the Federal State of Berlin. In the year under review, EUR 13.5 m (previous year: EUR 14.1 m), including EUR 5.4 m from the 'Other operating expenses' items in the profit and loss account as well as a further EUR 6.7 m from the utilisation of provisions, and EUR 1.4 m (previous year: EUR 2.1 m) from the 'risk provisioning' item were reported as Berlin-Beitrag. A further EUR 15.2 m (previous year: EUR 14.6 m) in services performed by IBB free of charge was included in the financial statement exclusively as imputed items. These services are recorded as 'other operating income' and are considered as a loss-making Berlin-Beitrag to be deducted from annual net income.

Development of earnings

in million euro	2017	2016	Change	
			absolute	+/- in %
Net interest income	118.2	123.3	-5.1	-4.1
Net commission income	2.7	3.1	-0.4	-11.8
Net other operating income/expenses	10.4	86.2	-75.8	-87.9
Total administrative expenses	-78.4	-80.0	1.6	2.0
Operating result before risk provisioning/valuations	52.9	132.5	-79.6	-60.1
Risk provisioning/valuations	-13.5	-35.0	21.5	61.4
Allocation to the Berlin Support Fund	0.0	-45.0	45.0	100.0
Economic result	39.4	52.5	-58.1	-25.0
Support funds and grants for the Federal Land of Berlin (Berlin-Beitrag)	-28.8	-28.7	-0.1	-0.3
Net income for the year	10.6	23.8	-13.2	-55.4

Net interest income totals EUR 118.2 m and is below the previous year's figure. In light of persistently low interest rates and a flat interest structure curve, this was as expected. Net interest income remained IBB's most important source of revenue.

As expected, net fee and commission income continued to decline and totals EUR 2.7 m (previous year: EUR 3.1 m). This is determined to a large extent by fees for processing guarantees and subsidies in housing and real-estate development. Due to the expected phasing out of support measures, the previous year's figures will not be reached.

Compared to the previous year, the **operating result** was much lower (EUR 10.4 m; previous year: EUR 86.2 m). This was largely due to once-off income in the previous year resulting from the inclusion of ERDF funds recorded as a grant in the profit and loss account. The result for 2017 is slightly better than expected.

Administrative expenditure, which includes personnel and material expenditure as well as depreciation on fixed assets, fell by 2 % against the previous year to EUR 78.4 m (previous year: EUR 80.0 m). Despite collectively agreed salary increases, overall personnel expenditure developed as scheduled (EUR 49.5 m; previous year: EUR 50.4 m). The continued, high degree of cost discipline, along with a lower regulatory levy reduced material expenditure by EUR 0.6 m to EUR 24.8 m (previous year: EUR 25.4 m). Material expenditure also remains below the operative budget values.

In the year under review, both interest and commission income as well as administrative expenditure impacted the **financing cost-to-income ratio**. In 2017, a value of 59.7 % (previous year without special effects: 59.7 %) is calculated for this steering variable and is therefore within the budget figures forecast.

In the 2017 financial year, the **risk provisioning valuation result**, including the formation of general provident funds according to section 340f of the German Commercial Code, totalled EUR 13.5 m (previous year: EUR 35.0 m). This was due to net reversals of specific allowances and provisions for irrevocable loan commitments in lending business resulting from the reduction of problem loans. This led to a positive result amounting to EUR 9.5 m (previous year: EUR 7.3 m). The bank used this for measures to strengthen regulatory equity and risk-bearing capacity.

Last year, the **Berlin Support Fund** was set up for the first time with EUR 45.0 m to provide sustainable support for the loss-making promotion and support activities performed by IBB within the scope of its future Berlin-Beitrag activities. In the year under review, no other funding was allocated to the fund that is reflected in the fund for general banking risks (section 340g of the German Commercial Code).

After deducting the Berlin-Beitrag, the bank recorded **annual net income** of EUR 10.6 m (previous year: EUR 23.8 m). Of amount, 25 % is to be paid out (EUR 2.7 m; previous year: EUR 2.8 m) and 75 % (EUR 8.0 m; previous year: EUR 21.0 m) is to be reinvested.

The return on investment, the ratio between net income for the year and the balance sheet total, calculated as specified in Section 26a (1), sentence 4, of the German Banking Act [§ 26a Abs. 1 Satz 4 KWG], totals 0.06 % (previous year: 0.13 %).

Business segment results

	IBB total		Housing and urban development		Business development		Banking book		Corporate Center	
in million euro	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Net interest income	118.2	123.3	62.6	63.6	10.4	9.0	47.0	40.4	-1.7	10.3
Net commission income	2.7	3.1	2.4	2.8	0.8	0.6	-0.5	-0.4	0.0	0.0
Net other operating income/expenses	10.4	86.2	-5.9	-12.2	13.2	15.8	0.0	0.0	3.1	82.6
Total administrative expenses	-78.4	-80.0	-34.1	-35.5	-20.6	-21.9	-5.7	-5.8	-18.0	-16.9
Operating result before risk provisioning/valuations	52.9	132.5	24.9	18.7	3.8	3.6	40.8	34.3	-16.6	75.9
Risk provisioning/valuations	-13.5	-35.0	6.2	5.4	2.0	2.2	1.5	0.4	-23.2	-43.1
Allocation to the Berlin Support Fund	0.0	-45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-45.0
Economic result	39.4	52.5	31.1	24.1	5.8	5.8	42.3	34.7	-39.8	-12.1
Support funds and grants for the Federal Land of Berlin (Berlin-Beitrag)	-28.8	-28.7	-2.4	-1.8	-25.0	-24.1	0.0	0.0	-1.4	-2.9
Net income for the year	10.6	23.8	28.7	22.4	-19.3	-18.3	42.3	34.7	-41.1	-15.0

The **housing and urban development** segment generated net interest income of EUR 62.6 m (previous year: EUR 63.6 m) and thus accounted for a large part of the bank's total net interest income. Due to the limited formation of provisions within the scope of the performance under the risk protection agreement with the Federal State of Berlin (so-called 'Detailvereinbarung') and the related reduction in other operating expenditure, the result of EUR 31.1 m recorded was above that of the previous year.

The **business development** segment closed the financial year as expected with a positive economic result of EUR 5.8 m and is hence almost on par with the previous year's figure (EUR 6.0 m). This positive trend was strengthened by more stable interest income as well as the reversal of individual allowances for losses.

In the **banking book** segment, which includes both bank management and Treasury, the economic result totalled EUR 42.3 m and was

therefore up against the previous year (EUR 34.7 m). The figures forecast for 2017 were surpassed. This trend is primarily due to net interest income and related prepayment penalties. In the previous year, this figure was higher than forecast due to premature repayments.

The **Corporate Center** segment recorded a negative economic result of EUR 39.8 m (previous year: EUR 12.1 m). The previous year's figure was due to special effects because changes in regulations regarding the valuation of pension reserves had a once-off positive impact on net interest income. Furthermore, other operating income was much higher due to the reversal of ERDF liabilities as well as other ERDF grants. On the other hand, provident funds were increased and the Berlin Support Fund was set up for the first time. After deduction of the 'Berlin-Beitrag', provident funds were once again formed in the year under review according to section 34 of the German Commercial Code and totalled EUR 23.2 m (previous year: EUR 43.1 m).

Financial position

As per 31 December 2017, IBB's financial position is as expected and shown below:

in million euro	31 Dec. 2017	31 Dec. 2016	Change	
			absolute	+/- in %
Loans and advances to banks	2,070.3	1,964.8	105.5	5.4
Loans and advances to customers	10,944.8	11,400.8	-456.0	-4.0
Bonds and other fixed-income securities	4,187.5	4,199.2	-11.7	-0.3
Stocks and other variable-income securities	3.3	3.7	-0.4	-9.8
Shareholdings/shares in affiliated companies	133.4	133.4	0.0	0.0
Other assets	332.3	277.8	54.5	19.6
Total assets	17,671.6	17,979.6	-308.0	-1.7
Contingent liabilities	158.1	137.4	20.8	15.1
Irrevocable loan commitments	804.8	809.1	-4.3	-0.5
Business volume	18,634.6	18,926.1	-291.5	-1.5

In the year under review, **net worth** fell as expected slightly by EUR 0.3 bn to EUR 17.7 bn. This decline was largely due to scheduled and non-scheduled repayments in lending business.

Business volume declined accordingly in the period under review by 1.5 % or EUR 0.3 bn to EUR 18.6 bn. The amount of loans pledged but not yet carried as per the balance sheet date remained constant, totalling EUR 0.8 bn.

Loans to customers fell by EUR 0.5 bn to EUR 10.9 bn. This particularly affected loans for housing and real estate which declined by EUR 0.6 bn, falling to EUR 8.9 bn. The volume of business development remained stable at around EUR 1.9 bn. Note loans were additionally increased by EUR 0.1 bn to EUR 0.2 bn.

The nominal value of **derivatives**, which are used to secure interest for individual transactions, totalled EUR 18.5 bn as per the end of the year (previous year: EUR 15.3 bn).

As per 31 December 2017, **equity according to the balance sheet** totalled EUR 755.8 m. In addition to current net income, this change was largely due to the distribution of part of the balance sheet profit reported in 2016 amounting to EUR 2.8 m to the Federal State of Berlin. IBB's special-purpose reserve was increased by the reinvestment of the 2016 balance-sheet profit amounting to EUR 21.0 m.

Statement on changes in equity (German Commercial Code) in million euro	Equity	Special-purpose reserves	Balance sheet profit	Total
As per 31 December 2016	300.0	424.2	23.8	748.0
Transfer to the Federal Land of Berlin			- 2.8	- 2.8
Reinvestment in the special-purpose reserve		21.0	- 21.0	0.0
Net income for 2017			10.6	10.6
As per 31 December 2017	300.0	445.2	10.6	755.8

Despite the increase in the special purpose reserve, the increase in weighted risk assets led to a slight reduction in the total capital ratio in 2017. This once again reflects the bank's sound capital which is appropriate for the bank's promotional and development activities.

Overall risk value and capital ratios

in million euro/in %	31 Dec. 2017	31 Dec. 2016
Total risk (RWA)	5,280.4	5,032.7
Own funds	972.2	957.3
Equity capital ratio	18.4 %	19.0 %
Core capital ratio	17.9 %	18.3 %

The principles of reasonable capital adequacy and liquidity pursuant to the CRR and the German Banking Law (KWG) were fulfilled at all times.

Net worth

In the 2017 financial year, IBB was able to achieve its refinancing targets in terms of volume, maturity and structure by making diversified use of its refinancing options. Both the refinancing guarantee of the Federal State of Berlin and its role as IBB's sole shareholder were supporting factors which meant that IBB was able at all times to obtain sufficient liquidity on money and capital markets at a reasonable price.

In terms of detail, the structure of refinancing changed only slightly compared to the previous year. Liabilities to banks total EUR 3.7 bn (previous year: EUR 4.0 bn), corresponding to a share of 21 % (previous year: 22 %). With a volume of EUR 6.1 bn, the share of securitised liabilities remained constant at 34 %.

Refinancing funds received from customers, which primarily include funds made available by the Federal State of Berlin for housing support programmes, remained almost unchanged at EUR 6.4 bn or 36 %.

Liquidity was generated in the year under review not just through activities on the money market but also by issuing capital market instruments with a volume of EUR 1.9 bn (previous year: EUR 1.3 bn).

Both the course of business as well as the bank's income situation, net worth and financial position were satisfactory in the 2017 fiscal year.

Events after the balance-sheet date

No events of significant importance took place after the conclusion of the financial year.

The risk situation in summary

Measures have been taken at IBB to limit or minimise all significant risks. Lending risks are taken into account by forming general allowances within the scope of risk provisioning. Capital held is sufficient to cover all risks.

Due to the portfolio of highly liquid securities, IBB's liquidity was fully ensured at all times during the 2017 financial year.

During the period under review, IBB adhered to the regulatory requirements for capital adequacy. The utilisation of the total capital ratio according to CCR totalled between 18.4 % and 19.8 % and was hence far higher than the required level.

Utilisation of the risk limit ranged between 41.5 % and 50.0 % in the year under review. These changes were primarily due to the major changes in the risk management system and plan adjustments presented in the section entitled 'Value-orientated risk-bearing capacity'.

Balance Sheet

as per 31 December 2017

ASSETS in thousand euro		31.12.2017	31.12.2016
1. Cash		35,307	26,733
b) Balances with central banks	35,307		26,733
of which: with Deutsche Bundesbank:	35,307		26,733
2. Loans and advances to banks		2,070,266	1,964,778
a) Payable on demand	219,565		271,041
b) Other loans and advances	1,850,701		1,693,737
3. Loans and advances to customers		10,944,818	11,400,826
of which:			
Secured by liens:		5,613,932	5,856,243
Public-sector loans:		3,599,433	4,077,483
4. Bonds and other fixed-income securities		4,187,520	4,199,194
a) Money market paper			
ab) from other issuers	25,001		0
Including: eligible as collateral at Deutsche Bundesbank:	25,001		0
b) Bonds and notes			
ba) Issued by public institutions	1,165,965		1,051,309
of which: eligible as collateral at Deutsche Bundesbank:	1,165,965		1,051,309
bb) from other issuers	2,993,992		3,141,682
of which: eligible as collateral at Deutsche Bundesbank:	2,849,712		3,066,620
c) Own bonds	2,562		6,203
Nominal amount	2,500		6,000
5. Stocks and other variable-income securities		3,303	3,663
6. Investments		452	452
7. Shares in affiliated companies		132,960	132,960
8. Trust assets		238,271	208,368
of which: Trust loans	238,271		208,368
9. Intangible assets		596	810
b) Acquired concessions, industrial property rights and similar rights and values as well as licenses thereto	596		810
10. Tangible assets		22,797	24,647
11. Other assets		2,041	2,053
12. Prepaid expenses		33,288	15,162
Total assets		17,671,619	17,979,646

LIABILITIES in thousand euro		31.12.2017	31.12.2016
1. Liabilities to banks		3,706,650	3,998,849
a) Payable on demand	178,403		154,631
b) With an agreed term or notice period	3,528,247		3,844,218
2. Liabilities to customers		6,381,885	6,401,161
b) Other liabilities			
ba) Payable on demand	716,186		841,554
bb) With an agreed term or notice period	5,665,699		5,559,607
3. Securitised liabilities		6,064,760	6,084,722
a) Bonds issued	6,064,760		6,087,722
4. Trust liabilities		238,271	208,368
of which: Trust loans	238,271		208,368
5. Other liabilities		6,309	8,020
6. Prepaid expenses		87,500	97,604
7. Provisions		181,093	183,566
a) Provisions for pensions and similar obligations	122,176		112,666
c) Other provisions	58,917		70,901
8. Funds for general banking risks		249,311	249,311
9. Equity		755,840	748,045
a) Subscribed capital	300,000		300,000
c) Retained earnings			
cd) Other revenue reserves (special-purpose reserve)	445,212		424,216
d) Net retained profit	10,628		23,829
Total liabilities and shareholders' equity		17,671,619	17,979,646
Off-balance sheet items			
1. Contingent liabilities		158,147	137,369
b) Liabilities in relation to guarantees and warranties		158,147	137,369
2. Other obligations		804,814	809,080
c) Irrevocable loan commitments		804,814	809,080

Profit and Loss Account

for the Period from 1 January 2017 to 31 December 2017

in thousand euro		Previous year
1. Interest income from		
a) Lending and money market transactions	234,656	267,351
of which: expenditure from negative interest	2,160	758
b) Fixed-income securities and book entry securities	57,034	69,593
	291,690	336,994
2. Interest expenses	159,081	195,169
of which: income from negative interest	11,207	7,750
	159,081	195,169
	132,609	141,775
3. Current revenue from		
a) Stocks and other variable-income securities	0	0
b) Investments	2	2
c) Shares in affiliated companies	0	0
	2	2
4. Fee and commission income	3,508	3,829
5. Fee and commission expenses	817	777
	2,691	3,052
6. Other operating income	7,073	89,293
7. General administrative expenses		
a) Personnel expenses		
aa) Wages and salaries	40,278	41,037
ab) Social security contributions and expenses for pensions and other benefits	9,178	9,398
of which: for pensions	2,136	2,560
	49,456	50,435
b) Other administrative expenses	24,778	25,408
	74,234	75,843

in thousand euro		Previous year
8. Amortisation and write-downs on intangible assets and tangible assets	4,204	4,204
9. Other operating expenses	17,211	29,642
10. Amortisation and write-downs on receivables and certain securities as well as additions to reserves in loan business	35,420	101,260
of which: allocation to the fund for general banking risks	0	45,000
	35,420	101,260
11. Amortisation and write-downs on investments, shares in affiliated companies and securities treated as fixed assets	568	0
	568	0
12. Revenues from additions to investments, shares in affiliated companies and securities treated as fixed assets	0	717
	0	717
13. Result from ordinary activities	10,738	23,890
14. Taxes on income and revenue	93	66
15. Other taxes not reported under item 9	17	-5
	110	61
16. Net income for the year	10,628	23,829
17. Profit/loss brought forward from the previous year	0	0
Net retained profit	10,628	23,829

Notes to the Financial Statements for the 2017 Financial Year (extracts)

General notes

Investitionsbank Berlin (IBB) has its headquarters in Berlin and is registered in the commercial register of the Charlottenburg Magistrate's Court [Handelsregister des Amtsgerichts Charlottenburg] under number HRA 35566 B.

Public-sector responsibility and refinancing guarantee

The Federal State of Berlin bears public sector responsibility that includes the public-law obligation in relation to IBB to secure its economic basis at all times and to maintain it in a condition suitable for operation during the time of its existence. Pursuant to section 3 (2) of IBB's memorandum and articles of association, the Federal State of Berlin is liable for the loans, bonds, futures transactions, options and swaps subscribed to by IBB, as well as any other loans granted to IBB.

Accounting principles

The annual accounts as per 31 December 2017 were prepared in line with the German Commercial Code and in adherence to the Ordinance Regulating Reporting by Banks (RechKredV). The generally accepted accounting standards were observed.

The format of the balance sheet and of the profit and loss account is in line with the forms of the Ordinance Regulating Reporting by Banks. Form 3 (account form) is chosen for the profit and loss account.

Accounting and measurement methods

Assets, liabilities and pending transactions were valued in accordance with the regulations of articles 252 et seq. of the German Commercial Code in conjunction with sections 340 et seq. of the German Commercial Code.

Loans and advances to banks and customers are generally carried at their nominal amount.

Premiums and discounts are allocated to prepaid expenses and deferred income, respectively, and reversed as scheduled.

Pro-rata interest on interest rate swaps is recognised on an accruals or deferrals basis, respectively. It is netted on a contract by contract basis and carried under loans and advances or liabilities to banks or customers. Income resulting from interest rate derivatives is carried in the bank's interest result. Incoming and outgoing close-out payments have been recognised in full in the profit and loss account.

Negative interest from receivables and/or liabilities is carried as interest income or interest expenditure, respectively, and accordingly reduces income or increases expenditure.

Risks in loan business are addressed by value adjustments for accounts receivable and provisions for off-balance-sheet transactions. Furthermore, value adjustments for receivables bearing lower interest are formed due to margin waivers in conjunction with business development.

In accordance with IAS 39, individual impairments were carried out in the case of significant receivables for identifiable counterparty risks whilst flat-rate individual impairments were applied to non-significant receivables. A first check is carried out to determine whether there are objective indications of a reduction in value. In a second step, a check is then performed to determine whether the value of the receivable has in fact declined. The amount of the individual value adjustment is determined by subtracting the cash value of all payments still expected from the book value of the receivable. The amount of the flat-rate individual impairment is determined by multiplying the book value by an expected loss given default.

With regard to latent risks in the receivables portfolio, portfolio impairments amounting to the expected default taking into account default probability, default rate and a factor for the time between the detection of the threatening default and the actual occurrence of the default event were made in accordance with IAS 39.

On the basis of the principle of individual valuation pursuant to section 252 (1) No. 3 of the German Commercial Code, the option permitted under section 340e (1) in conjunction with section 253 (3) sentence 4 of the German Commercial Code (valuation according to the diluted lower of cost or market principle) was exercised throughout for securities held as fixed assets. If sustained impairment of value is expected, write-downs are always carried at the strict lower of cost or market principle.

The securities of the liquidity reserve are valued at the strict lower of cost or market principle.

Other financial assets (stocks and other variable-income securities, shareholdings as well as shares in affiliated companies) are carried at their cost of acquisition; if their value is likely to continue to be impaired, they are written down to their fair value.

Evaluation units pursuant to section 254 of the German Commercial Code were exclusively formed as micro hedge relationships to protect against risks due to changes in interest rates. Underlying transactions are fixed-interest securities of the investment and liquidity portfolio which are carried under bonds and other fixed-interest securities. Plain vanilla swaps are the sole hedging instrument used. In all cases where the nominal amounts are identical, the fixed interest rate of the respective underlying transaction is opposed to the fixed interest rate of the related hedge until the respective underlying and hedge transactions reach maturity. Since all value-determining factors basically match for all evaluation units, the critical-term-match method is applied to evaluate effectiveness.

The net hedge presentation method is used to record the effective part of the valuation units formed in the balance sheet.

In order to identify risks that are not hedged, the entire change in fair value of the underlying transaction is compared to the entire change in fair value of the hedging instrument. When evaluating the underlying transaction, the negative net value is considered according to the recognition-of-loss principle. A positive net value is not taken into account.

In the case of underlying transactions that are allocated to the investment portfolio, extraordinary depreciation is only carried out if a lasting decline in value is expected due to changes in the non-hedged risks.

Furthermore, all underlying transactions and hedging instruments of valuation units are included in the loss-free valuation of the banking book using the IDW RS BFA 3 comments.

The IDW RS BFA 3 comments were taken into account in full within the scope of the balance sheet and valuation as per 31 December 2017. The cash equivalent approach is applied in order to determine any provision for anticipated losses which may be necessary. The trading book's value-based ability to bear losses serves as the basis for calculation. The book value is deducted from net assets, and the risk and administrative costs as well as the bank-specific refinancing costs for fictitious closing transactions are taken into account to the extent necessary.

Scheduled write-downs of fixed assets are made on assets with a limited useful life over their expected useful life. Low-value assets are written off immediately.

Liabilities are carried at their repayment amount.

Reserves for pension obligations are calculated by external actuarial experts according to the projected unit credit method using Prof. Dr. Heubeck's 2005 G tables. A projected salary/contribution assessment ceiling increase of 2.5 % and a projected pension increase of 1.75 % (or 1.0 % in the case of commitments by Versorgungsanstalt des Bundes und der Länder (VBL)) were taken into consideration. The evaluation was based on an assumed interest rate of 3.68 %. The change in assumed interest was carried in net interest income in the profit and loss account. The change in other valuation assumptions was carried in the profit and loss account under current service cost. The interest share of the sum added to pension reserves is carried in interest expenditure.

Other provisions are carried at the amount required in line with prudent business considerations. Provisions with a term of more than one year are discounted. The change in assumed interest is carried as net interest income in the profit and loss account. The interest share of the sum added to other reserves is carried in interest expenditure.

IBB conducts all transactions in euro.

Unless anything to the contrary is noted, all amounts are shown in million euro (EUR m) and rounded to one decimal place. This rounding may result in minor deviations in the addition of the amounts shown.

Imprint

Published by

Investitionsbank Berlin
Corporate Communications
Bundesallee 210
10719 Berlin, Germany
Phone: +49 (0) 30 / 2125-0
Fax: +49 (0) 30 / 2125-2020
www.ibb.de

Design and layout

Heimrich & Hannot GmbH
Stralauer Allee 2b
10245 Berlin, Germany
www.heimrich-hannot.de

Photos

Heimrich & Hannot GmbH (cover)
Thomas Kierok (p. 4–5)

Print

DAS DRUCKTEAM BERLIN
Maik Roller und Andreas Jordan GbR
Gustav-Holzmann-Straße 6
10317 Berlin, Germany
www.druckteam-berlin.de



Investitionsbank Berlin
Bundesallee 210
10719 Berlin, Germany

Phone: +49 (0) 30 / 2125-0
Fax: +49 (0) 30 / 2125-2020

www.ibb.de

