Investitionsbank Berlin
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22. Apr. 2020

Investitionsbank Berlin

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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 portfolio 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 associates and customers with a quick insight into the most important developments in the 2019 financial year. It hence only contains excerpts from the Management Report and the Annual Accounts of Investitionsbank Berlin for the 2019 financial year. The complete Annual Accounts can be found on the Internet at: 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 2019 on the basis of the International Financial Reporting Standards (IFRS) which can also be found on IBB's website.

→ ibb.de/gb

Inhalt

To our Customers and Business Associates

Ladies and gentlemen,

Let us start on a positive note: The number of people in jobs in Berlin reached an all-time high of 1.56 million in 2019, up once again by around 53,000 compared to the previous year. At 7.8%, the unemployment rate was at its lowest level since reunification. The economy grew at a rate of around 2% and is also likely to have held up much better than many expected at the beginning of the year and is still well above the German average of 0.6%.

Nevertheless, 2019 was also a difficult year for many companies that was marked by uncertainty, although this primarily affected the export-orientated economy. The business climate index of Berlin's Chamber of Industry and Commerce (IHK Berlin) dropped significantly in autumn, while personnel planning and investment sentiment also fell.

Up to now, we had assumed that Berlin's economy in 2020 would grow slightly by 0.2% to 2.2% year-on-year due to domestic economic drivers and continuing population growth. However, the dynamic spread of the corona pandemic and its effects, which are still difficult to assess, could endanger this assumption.

For IBB, 2019 was an extraordinarily good 'promotional year'. Financing commitments rose significantly, both in business development as well as housing and real-estate development, so that the volume of new business for these two promotional areas rose by 27% to EUR 1,889m. In total, more than 1,900 projects in business as well as housing and real-estate development were implemented in 2019 with IBB financing.

In the field of business development, moderate declines in some loan programmes were more than offset by a record result of over EUR 130m in investment grants under the common task 'improvement of regional economic structure' (GRW programme). This very good result, more than EUR 30m of which was not recorded until December 2019, makes it clear that despite the overall decline in business expectations, many of Berlin's companies are still in a position to tackle major investment projects next year. The great importance of GRW funding for Berlin becomes apparent when we consider that since German reunification around 250,000 jobs in Berlin have been secured or newly created through GRW funding.

On the whole, financing commitments for IBB's business development amounted to EUR 425m in 2019, a good 3% higher than in the previous year.

However, the increase in promotional business is primarily due to a further strong rise in financing commitments in housing and real-estate development of around 36% to EUR 1,463.6m. The record value achieved in the previous year was thus once again clearly exceeded. This strong increase was mainly seen in syndicated business and infrastructure financing, while the promotion of new housing came to a standstill and funding for modernisation actually declined noticeably.

These figures do not include our subsidiaries. At IBB Beteiligungsgesellschaft, VC business continued at the previous year's level with 56 investments totalling EUR 17.0m. IBB Businessteam GmbH (IBT) is currently experiencing a strong expansion of its funding portfolio. In the year under review, the 'PLUS family' was relaunched with three grant programmes (Green Roof PLUS, Heat Exchange PLUS and Energy Storage PLUS). These programmes will help to implement ecological and energy optimisation measures in the building sector. Compared to the previous year, IBT's financing commitments have more than doubled with grants totalling more than EUR 17.6m. This includes the new programme for electromobility for business (WELMO) and the 'GründungsBONUS' programme for start-ups, both of which hit the ground running in 2018.

With the climate emergency declaration in 2019, Berlin has helped to draw greater attention to the range of topics related to sustainability. For years, IBB has been an enthusiastic advocate for sustainability. As a promotional bank, we have direct access to this topic and we have a variety of levers, i.e. our promotional programmes, that allow us to exert our influence. Resource-efficient living and economic activity are not only a technical but also a social challenge for all of us and thus a field of activity for numerous social enterprises that focus not only on technical progress but also on social change. We are therefore pleased that, in addition to our range of environmental programmes, we have for some months now also been able to promote social enterprises that are contributing to this change with innovative business models.

Starting in 2020, IBB will face a number of tasks in conjunction with the implementation of Berlin's 'rent cap'. This means that we will have to temporarily increase our staff numbers. IBB will receive the modernisation notifications and will process hardship cases and rent subsidies. These are administrative tasks which the bank is required by law to perform, but which should not have a negative impact on our performance in business and real-estate financing.

2019 was a very good financial year for IBB. The bank recorded an economic result of EUR 41.8m which was up 9% against the previous year. After generating the so-called 'Berlin-Beitrag' to finance promotional activities, we recorded net income for the year of EUR 21.8m, which is around 19% higher than the previous year's figure (previous year: EUR 18.3m).

Preconditions are thus excellent and we look forward to working with you in the year ahead!

Dr. Jürgen Allerkamp
Chairman of the Board of Management

Angeliki Krisilion
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 competence assigned to them according to the business rules. In the year under review, the Administrative Board and its committees met for four ordinary meetings plus one extraordinary meeting of the Administrative Board and the nomination committee. At the extraordinary meetings on 24 June 2019, the committees dealt with the appointment and distribution of responsibilities in the Management Board as well as absentee substitution rules. The appointment of Ms Krisilion to IBB's Board of Management was confirmed on 1 August 2019 and the interim appointment of Dr Brandt was terminated on 31 July 2019.

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.

As in previous years, 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 introduction of a rent cap in Berlin and its implications for IBB were also discussed in detail. The Administrative Board also discussed in detail and weighed up the challenges for IBB associated with taking over fund management for the EU Malaria Fund.

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

Two members of the risk and audit committee disclosed a conflict of interest during the period under review and abstained from voting on the respective matter.

For the first time, the Administrative Board itself appointed the auditors following the recommendation by the risk and audit committee and engaged KPMG AG Wirtschaftsprüfungsgesellschaft in accordance with the applicable award procedure.

KPMG AG Wirtschaftsprüfungsgesellschaft performed the mandatory audit of the annual accounts for the 2019 financial year and issued an unqualified audit opinion.

Following the discussion in the risk and audit committee, the Administrative Board acknowledged the result of the audit during its meeting on 27 March 2020. 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 2019 financial year and approved the Consolidated Annual Accounts.

Following the allocation of EUR 20.0m to the Berlin Support Fund (sec. 340g of the German Commercial Code (HGB; Handelsgesetzbuch)) to support the development and promotion policy of the Federal State of Berlin, IBB recorded net income for the year amounting to EUR 21.8m. Pursuant to sec. 13 (2) No. 1 of the IBB Law, 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 18.9m for the year and allocate this amount to IBB's special-purpose reserve. The remaining EUR 3.0m is to be distributed to the Federal State of Berlin.

The Administrative Board would like to thank the Management Board and all the staff of IBB for their dedicated work in the 2019 financial year.

Berlin, 27 March 2020

Business development in 2019 in figures

Programme	Pledged financing			
	Number	Volume (in million euro)		
As of 31 December 2019		**L. I**	**Grants**	**Total**
Berlin Start	91	14.9	--	14.9
Berlin Capital	1	0.3	--	0.3
Berlin Infra	1	80.5	--	80.5
Berlin Innovation	10	8.3	--	8.3
Common task (GRW)	202	–	130.2	130.2
SME fund (growth/syndicated)	8	1.1	--	1.1
SME fund - micro-loans up to EUR 25.000	117	2.5	--	2.5
IBB growth programme	18	133.1	--	133.1
*Pro*FIT	108	23.8	16.9	40.7
Innovation Assistant	184	--	3.7	3.7
Intermediate financing of film productions	19	3.8	--	3.8
Internationalisation programme	279	--	4.6	4.6
Liquidity assistance	4	1.3	--	1.3
Sub-total support programmes (IBB)	**1,042**	**269.6**	**155.4**	**425.0**
IBB Beteiligungsgesellschaft mbH	56	17.0	--	17.0
IBB Business Team GmbH	1,903	--	17.6	17.6
Total IBB Group	**3,001**	**286.6**	**173.0**	**459.6**
Cluster share in support programmes (IBB)	644	157.5	115.5	273.0
Cluster share in %	61.8	58.4	74.3	64.2
Start-up share in support programmes (IBB)	360	33.3	35.6	68.9
Start-up share in %	34.5	12.4	22.9	16.2

(L, I = investments and guarantees)

Housing and real-estate development in 2019 in figures

	Pledged financing in million euro	
Year under review	**2018**	**2019**
Rehabilitation and refurbishment		
IBB energy-related refurbishment	24.1	15.4
IBB homes for the elderly	6.6	3.9
IBB housing modernisation	15.4	12.3
KfW energy-efficient rehabilitation	0.3	0.1
KfW remodelling for the elderly	0.1	0.1
Sub-total – rehabilitation and refurbishment	**46.5**	**31.8**
New buildings		
KfW energy-efficient building	48.4	2.8
KfW home ownership programme	2.0	6.5
Funding for housing associations		22.0
IBB new housing fund	129.1	138.7
IBB new rental housing	173.6	176.7
Sub-total – new buildings	**353.0**	**346.7**
Others		
Syndicated business	227.1	488.0
Berlin Infra	49.6	172.2
Refurbishment loans	1.2	31.7
Loans in addition to government support	260.4	118.8
Grant programmes	24.3	14.0
Sub-total – others	**562.6**	**824.7**
Total new business (including grants)	**962.1**	**1,203.2**
Refinancing	111.1	260.4
Total	**1,073.2**	**1,463.6**

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. These are specified in detail in both a mission statement, setting forth the owner's targets, and in assignments.

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) CRR and the best possible Fitch rating of 'triple A' as well as 'F1' for short-term obligations.

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 execution of the notice.

Since 27 June 2019, IBB has been excluded from the scope of application of the CRD and is now classified as a 'non-CRR institution' within the meaning of the German Banking Act (KWG, Kreditwesengesetz), but continues to be a credit institution within the meaning of sec. 1 (1) KWG and continues to hold a full banking licence. This is associated with certain regulatory simplifications.

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, renewable energy, as well as 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 Group and the Council of Europe Development Bank – CEB. In order to fulfil its promotional mission, IBB pursues treasury and municipal lending business in compliance with Agreement II.

Company structure

IBB's bodies are the Board of Management and the Administrative Board as well as the Advisory Board. IBB's two 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 goals:

- Support for Berlin's economy, housing and new housing, climate protection measures as well as renewable energy and commercial real estate
- Revolving financial instruments, loans, mezzanine financing, investments, guarantees and grants as well as consultancy services
- As a service provider of the Federal State of Berlin, IBB also offers other services related to digitalisation for the Federal State of Berlin
- Efficient and cost-conscious management of the loan portfolio, especially from the housing and real estate development 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 settled once a year with the Federal State of Berlin.
- The bank’s business policy is based on adherence to risk-bearing capacity, the principle of full cost recovery and sustainability.

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, medium and at times large enterprises (SMEs), as well as innovative and social enterprises 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 as consortium partners, co-operation and distribution partners, as well as private customers and tenants. The competence centre continues to develop its role promoting social housing.

The task of the banking book business unit, including Treasury, is to support compliance with IBB's promotional mission; this unit is responsible for managing liquidity and interest-rate risks of support business. A liquidity portfolio is held in order to maintain the bank's liquidity, to adhere to the regulatory performance indicators and to generate a contributed that is used for promotional purposes.

The third part describes the functional strategies for the bank's organisation, outsourcing management, 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 extent to which risks can be taken and how these are to be managed. The IT strategy defines goals and measures which are designed to ensure that the bank’s promotional task can be fulfilled in a cost-efficiency and secure manner also with a view to 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

IBB’s success-based steering parameters or most important financial performance indicators continue to be:

- New business volume
- Economic result
- Cost-to-income ratio of support and promotional measures
- Total capital ratio

In line with its public support mission, **new business volume** in housing and urban development and the business development segment is an important parameter. In order to steer future strategic growth in promotional 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', corresponds to the ratio between administrative expenditure and operating revenues. The operating result includes net interest and commission as well as the other operating net income, including the 'Berlin-Beitrag'.

The **total capital ratio** (regulatory view of risk-bearing capacity), 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.

Target values have been set for all parameters which as part of overall bank management undergo regular target-to-actual comparisons, as well as scenario and forecast calculations in order to determine suitable steering measures.

The financial performance of the most important indicators will be addressed separately in the economic review.

Non-financial performance indicators

Reporting on IBB’s non-financial performance indicators, which can be regarded as not not significant, can be found in a separate, non-financial consolidated report. This consolidated report 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). The report is published on IBB’s website (www.ibb.de).

Economic review

Overall economic conditions

Growth in the German capital slowed down slightly in 2019 due to uncertain external conditions. However, robust domestic economic forces continue to predominate. Consumption by households in Berlin, for instance, increased due to the good employment situation, the tourist rush continued, and investment by the public sector and private companies was high. Following growth of 3.1% in 2018, Berlin's growth (GDP) in 2019 is likely to have been around 2%, once again well above the 0.6% increase for Germany as a whole.

That being said, however, there were also some warning signs in Berlin's economy. The continued over-utilisation of the economy, in particular, slowed down growth. The shortage of skilled workers is also increasingly slowing down the upswing. Capacity bottlenecks were hardest felt by business-related services. Construction also had to contend with record levels of orders on hand and construction backlogs. In addition, the draft bill on a rent cap in Berlin has caused uncertainty, leading to a significant slump in sentiment in real estate and construction.

On the other hand, the mood and consumption among Berlin's households, which were fuelled by the robust labour market, remains unclouded. By October 2019, the number of people in regular jobs once again rose against the previous year, up by 53,500 to 1.56 million. With a growth rate of 3.5%, Berlin continues to lead the field and is 2.0 percentage points above the average for all of Germany's federal states combined. Over the past three years, the total number of people in regular jobs has risen by more than 165,000. However, the rate of growth on Berlin's labour market has slowed somewhat in some areas. Although the creation of new jobs remained above average, the reduction of unemployment has stalled. For the first time since 2011, the number of people out of work began rising slightly in September 2019 compared to the previous year and by December was up 3,411 to 150,150. This corresponds to an unemployment rate of 7.7% or an increase of 0.1 percentage points compared to the same month of the previous year. If the number of people who underwent vocational integration or continuing professional development is also included in the unemployment figure, the figure would in fact be close to 217,400 underemployed people, which corresponds to an underemployment rate of 10.8%.

Business service providers, in particular, have made an above-average contribution to employment growth up to now. In the first three quarters of 2019, employment grew by 3.9% and was thus slightly above the level for Germany as a whole. Two years after the insolvency of Air Berlin and a slump in the number of employees, the aviation industry grew again by 7.3% in the first three quarters. Employment in the booming information technology sector continued to expand strongly by 14.5%. At 5.2%, sales recorded by service companies in Berlin achieved a growth rate that is more than twice as high as in the same period of the previous year (+2.1%). Accounting for just under 30% of total sales recorded in Berlin, this economic sector continues to play a key role in Berlin's economic development.

In contrast to the trend for Germany as a whole, incoming orders of the 328 industrial companies in Berlin with 50 or more employees were up 6.8% up until October compared to the same period of the previous year. This increase is due to domestic demand (+13.6%), while foreign orders also rose slightly (+2.5%). Berlin's industrial sector also made a positive contribution to economic growth again in 2019 with sales recorded by industrial companies in Berlin, for instance, up by 5.8% year-on-year to EUR 21.1bn.

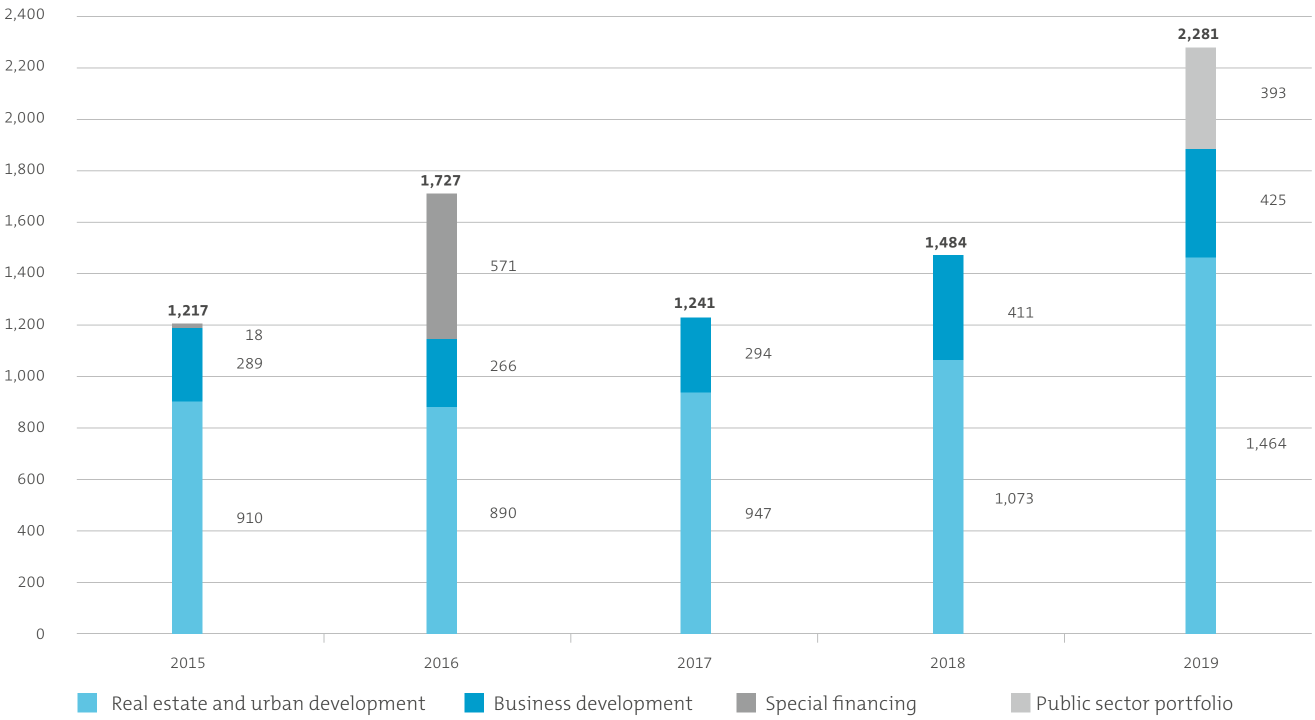
Over the same period, construction contracts in the main construction trades fell by 1.6%. Sales in this sector also rose by only 0.4% compared to the same period of the previous year. After a booming year in 2018, the construction industry increasingly reached its capacity limits in 2019. Construction activity is slowing down especially due to the shortage of skilled workers in many construction and craft trades, a lack of capacity, but also increasingly due to complex building regulations, properties that are more difficult to develop as well as rising construction costs.

In addition, fewer apartments have been approved since 2017. By November 2019, only 18,413 residential units had been approved, a decrease of 10% compared to the same period of the previous year. Due to the fact that housing permits have been declining for years, the number of completed apartments, which was around 16,700 in 2018, is also unlikely to exceed 17,000 in 2019. However, due to the continuing high influx to Berlin, at least 20,000 new apartments would have to be completed.

Course of business

Despite the heterogeneous development of Berlin's economy as described above, the bank can look back on a satisfactory 2019 financial year. Very good demand for promotional financing was well above expectations, irrespective of the ongoing phase of low interest rates. The previous year's figures were again exceeded by 54% here. This is also reflected positively in the bank's earnings situation. With net income for the year of EUR 21.8m, the bank continued the previous year's success and outperformed the forecast in the previous year’s management report.

Pledges
for loans, guaranteed loans and grants in million EUR



The volume of new business with **real-estate financing** increased by 36% against the previous year to EUR 1,463.6m (previous year: EUR 1,073.2m), thus reaching the highest level since the bank was demerged in 2004.

New social housing construction, in particular, recorded consistently high demand (EUR 337.4m) for financing. High investments by housing companies and private investors meant that the previous year's figure (EUR 302.6m) was exceeded.

IBB’s support for new housing projects focuses here on financing the construction of new price-controlled housing. This included EUR 160.7m (previous year: EUR 129.1m) in public construction loans within the scope of support for social housing as well as supplementary financing support amounting to EUR 176.7m (previous year: EUR 173.6m).

By contrast, demand related to energy-efficient and needs-based renovation of housing stock was very subdued. In total, only EUR 31.8m in financing commitments were made here. These are thus noticeably below the previous year's figure (EUR 46.5m).

Financing commitments for infrastructure investments by municipal companies almost tripled compared to the previous year. Pledges amounting to EUR 172.2m (previous year: EUR 49.6m) were made this year. In the case of syndicated loans, pledges doubled against the previous year especially due to ongoing good co-operation with commercial banks (EUR 488.0m; previous year: EUR 227.1m).

Other pledges for follow-up financing and re-financing, as well as supplementary financing to close financing gaps totalled EUR 379.1m (previous year: EUR 371.6m) and hence surpassed the bank's expectations.

The continuing positive momentum of economic growth in Berlin once again led to consistently high demand this year for promotional lending in the **business development** sector. All in all, approvals totalling EUR 425.0m once again exceeded expectations and were slightly higher than in the previous year (+3 %) (previous year: EUR 411.1m).

The 'IBB growth programme', which continues to be the funding programme with the highest turnover, is only slightly below the previous year's figure (EUR 140.6m). By contrast, the 'Berlin Infra' programme increased significantly with new business commitments of EUR 80.5m (previous year: EUR 70.6m).

The support programme 'Common task to improve regional economic structure' also had an important role to play in business recorded by the business development segment. At EUR 130.2m, this programme was able to significantly exceed the already high figure reached in the previous year (EUR 93.0m).

The 'Pro FIT' programme also fully met expectations in the area of technology support funds. Overall, pledges totalling EUR 40.7m (previous year: EUR 41.5m) were approved at almost the same level as in the previous year. These funds continue to be 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.

This year, for the first time, IBB is helping the **public sector** to implement infrastructure projects by granting nationwide municipal loans. Demand was very high due to the improved budget situation of many municipalities. In total, IBB was able to provide municipal loans amounting to EUR 392.9m.

Income situation

Despite the still historically low interest rate environment, the bank is again very satisfied with this year's earnings situation.

The economic result of EUR 41.8m, which is slightly higher than in the previous year (EUR 38.3m) and, we are pleased to report, well above the planned level, once again made it possible to provide sustained support for loss-making development and support activities on behalf of the Federal Sate of Berlin (Berlin Beitrag: EUR 20.0m; previous year: EUR 20.0m). The unplanned receipt of ERDF grants combined with lower administrative expenses meant that our expectations were exceeded.

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: This applies – as in previous years – without any change to **valuation effects** resulting from the amortisation of markups with high-interest securities amounting to EUR 6.8m (previous year: EUR 11.0m). For economic reasons, these items were transferred from the valuation result to net interest.

This also affects 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 4.3m (previous year: EUR 4.9m), including EUR 3.4m (previous year: EUR 3.4m) from the 'other operating expenses' item in the profit and loss account as well as EUR 0.9m (previous year: EUR 1.4m) from the ‘risk provisioning’ item, was reported as Berlin-Beitrag. A further EUR 15.0m (previous year: EUR 14.6m) 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 net income’ and are considered as a loss-making Berlin-Beitrag to be deducted from annual net income. The funds to be used for this purpose were taken from the Berlin Support Fund set up in 2016. At the same time, EUR 20.0m was allocated to the fund, leaving a net allocation of EUR 0.7m to the fund. The provisioning for this fund is thus reflected by the appropriation to the fund for general banking risks (sec. 340 g HGB).

Development of earnings

			Veränderung	
in million EUR	**2019**	**2018**	absolut	+/– in %
Net interest income	101.3	87.5	13.8	15.7
Net commission income	2.0	2.4	–0.3	–13.9
Other operating net income/expenses	29.5	49.3	–19.7	–40.0
Operating result	**132.8**	**139.1**	**-6.3**	**–4.5**
Administrative expenses	–80.3	–79.1	–1.2	–1.5
Operating result before risk provisioning/valuations	**52.6**	**60.0**	**–7.5**	**–12.4**
Risk provisioning/valuations	–10.7	–21.7	11.0	50.5
Economic result	**41.8**	**38.3**	**3.5**	**9.1**
Support funds and grants for the Federal Land of Berlin (Berlin-Beitrag) including allocation to the Berlin Support Fund	–20.0	–20.0	0.0	0.0
Net income for the year	**21.8**	**18.3**	**3.5**	**19.1**

Net interest income totals EUR 101.3m and is significantly higher than in the previous year. This steep increase results from measures taken in 2018 amounting to EUR 20.0m when one-off income from the reversal of provisions for performance under the risk protection agreement was used in order to reduce the interest burden on the bank. Similarly, premature repayment fees from unscheduled repayments were partially offset in the year under review. Otherwise, net interest income developed as expected against the backdrop of a persistently low interest rate and a flat yield curve, and remained IBB's most important source of revenue.

Net fee and commission income continued to decline and totals EUR 2.0m (previous year: EUR 2.4m). This is determined to a large extent by fees for processing guarantees and subsidies in housing and real-estate development. The planned figure was exceeded, although broker commissions for municipal loans had a negative impact on the result for the first time.

Other operating net income was down significantly against the previous year (EUR 29.5m, previous year: EUR 49.3m) despite the receipt of ERDF grants amounting to EUR 10.0m. This was mainly due to one-off income in 2018 from the reversal of provisions for performance under the risk protection agreement (EUR 30.7m).

Administrative expenditure, which includes personnel and material expenditure as well as depreciation on fixed assets, increased by 2% against the previous year to EUR 80.3m (previous year: EUR 79.1m) and was hence lower than expected. While personnel expenses (EUR -52.6m, previous year: EUR -51.7m) increased as planned, operating expenses remained flat (EUR -25.7m, previous year: EUR -25.6m) due to ongoing cost discipline.

In the year under review, both interest and commission income as well as administrative expenditure impacted the **financing cost-to-income ratio**. The figure calculated for 2019 for this key performance indicator is 60.4% (previous year: 56.8%), which is below the forecast budget.

In the 2019 financial year, the **risk provisioning valuation result** totalled EUR -10.7m (previous year: EUR -21.7m). As in previous years, the bank used the operating result to make allocations to the general provident funds according to sec. 340 f of the German Commercial Code (HGB, Handelsgesetzbuch).

Following deduction of the Berlin-Beitrag, the bank recorded net income for the year of EUR 21.8m (previous year: EUR 18.3m). After deducting the fully retained ERDF grants (EUR 10.0m, previous year: EUR 7.5m), adjusted **net income for the year** amounts to EUR 11.8m. Of this amount, 25% is to be paid out (EUR 3.0m; previous year: EUR 2.7m) and 75% (EUR 8.9m; previous year: EUR 8.1m) is to be reinvested.

The return on investment, the ratio between net income for the year and total assets, calculated as specified in sec. 26a (1), 4th sentence of the German Banking Act (KWG, Gesetz über das Kreditwesen), totals 0.12 % (previous year: 0.10 %).

Business segment results

	IBB total		Housing and urban development		Business development		Banking book		Corporate Center	
million EUR	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Net interest income	101.3	87.5	57.8	61.2	10.0	9.1	44.6	23.7	–11.1	–6.5
Net commission income	2.0	2.4	2.2	2.2	0.5	0.8	–0.7	–0.6	0.0	0.0
Other operating net income/expenses	29.5	49.3	1.3	26.2	16.3	13.1	0.0	0.0	11.9	9.9
Administrative expenses	–80.3	–79.1	–32.5	–32.5	–22.9	–21.1	–5.0	–5.2	–19.9	–20.2
Operating result before risk provisioning/valuations	**52.6**	**60.0**	**28.9**	**57.1**	**3.8**	**1.9**	**38.9**	**17.9**	**–19.1**	**–16.8**
Risk provisioning/valuations	–10.7	–21.7	2.2	2.4	0.2	–1.0	2.8	–3.9	–15.9	–19.2
Economic result	**41.8**	**38.3**	**31.1**	**59.5**	**4.0**	**0.9**	**41.7**	**13.9**	**–34.9**	**–36.0**
Support funds and grants for the Federal Land of Berlin (Berlin-Beitrag) including allocation to the Berlin Support Fund	–20.0	–20.0	–2.0	–2.1	–16.5	–16.0	0.0	0.0	–1.6	–2.0
Net income for the year	**21.8**	**18.3**	**29.2**	**57.5**	**-12.4**	**-15.1**	**41.7**	**13.9**	**–36.5**	**–37.9**

The **housing and urban development** segment generated net interest income of EUR 57.8m (previous year: EUR 61.2m) and thus accounted for a large part of the bank's total net interest income. Due to the reversal of provisions within the scope of performance under the risk protection agreement with the Federal State of Berlin and the related increase in other operating income in 2018, the result of EUR 31.1m recorded was much lower than that of the previous year.

The **business development** segment closed the financial year with a positive result of EUR 4.0m and is hence much higher than the previous year's figure (EUR 0.9m). This was due to an increase in other operating net income as a result of the positive development in the settlement of the SME funds and a slight rise in net interest income.

In the **banking book** segment, which includes both bank management and treasury, the result totalled EUR 41.7m and is thus much higher than the previous year's figure (EUR 13.9m). The significant increase is due to higher interest expenses in 2018 in conjunction with the measures implemented. In addition, lower risk provisions (EUR 2.8m; previous year: EUR 3.9m) had a positive impact on earnings. This reduction is attributable both to interest-induced effects and to the narrowing of credit spreads for securities in the liquidity reserve.

The **Corporate Center** segment recorded a negative economic result of EUR 34.9m (previous year: EUR 36.0m). Net interest income continues to be burdened by the present net value effects of pension provisions. After deduction of the 'Berlin-Beitrag', provident funds were once again formed in the year under review according to sec. 340 f HGB and totalled EUR 15.9m (previous year: EUR 19.2m).

Net worth

IBB's net worth is in order and as per 31 December 2019 is as follows:

in million euro	31 Dec. 2019	31 Dec. 2018	Veränderung absolute	Veränderung in %
Loans and advances to banks	2,376.0	2,000.3	375.8	18.8
Loans and advances to customers	11,185.0	10,874.1	310.9	2.9
Bonds and other fixed-income securities	3,869.1	4,008.2	-139.1	-3.5
Stocks and other variable-income securities	3.5	3.1	0.4	12.2
Shareholdings/shares in affiliated companies	150.9	140.9	10.0	7.1
Other assets	635.2	716.3	-81.1	-11.3
Total assets	**18,219.7**	**17,742.9**	**476.9**	**2.7**
Contingent liabilities	203.9	158.1	45.9	29.0
Irrevocable loan commitments	652.4	768.5	-116.1	-15.1
Business volume	**19,076.1**	**18,669.4**	**406.6**	**2.2**

Total assets stabilised in the year under review. A slight decline in cash and cash equivalents was offset by an increase in receivables.

The **volume of business** rose significantly. Contingent liabilities and loans pledged but not yet carried have decreased slightly.

The volume of **loans and advances to customers** now amounts to EUR 11.2bn. In addition to slight growth in business development, the expansion of the portfolio to include municipal financing is having a positive effect.

As per 31 December 2019, **equity according to the balance sheet** totalled EUR 790.7m. In addition to current net income for the year, this change was largely due to the distribution of part of the balance sheet profit reported in 2018 amounting to EUR 2.7m to the Federal State of Berlin. IBB's special-purpose reserve was increased by the reinvestment of the 2018 balance-sheet profit amounting to EUR 15.6m.

Statement on changes in equity (German Commercial Code) in million EUR	Grundkapital	Zweckrücklagen	Bilanzgewinn	Gesamt
As per 31 December 2018	300.0	453.2	18.3	771.5
Transfer to the Federal State of Berlin			-2.7	-2.7
Reinvestment in the special-purpose reserve		15.6	-15.6	0.0
Net income for 2019			21.8	21.8
As per 31 December 2019	**300.0**	**468.8**	**21.8**	**790.7**

The slight decline in the total capital ratio in 2019, as forecast in the previous year, is mainly due to the increase in risk assets in conjunction with steady demand for promotional financing. All in all, the capital ratio reflects the bank's sound capital position which is appropriate for the bank's promotional and development activities.

Overall risk value and capital ratios

In million EUR/in %	**31 Dec. 2019**	**31 Dec. 2018**
Total risk (RWA)	5,815.3	5,279.3
Own funds	988.9	976.1
Equity capital ratio	17.0%	18.5%
Core capital ratio	16.7%	18.1%

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

Financial position

In the 2019 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 4.4bn (previous year: EUR 4.3bn) and still account for 24%. The share of securitised liabilities was increased from EUR 6.0bn or 34% to EUR 6.7bn or 37%.

Refinancing funds received from customers, which also include funds made available by the Federal State of Berlin for housing support programmes, total EUR 5.2bn (previous year: EUR 5.8bn) or 29% (previous year: 33%).

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 2.8bn (previous year: EUR 1.7bn).

Both the course of business as well as the bank's income situation, net worth and financial position were satisfactory in the 2019 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 2019 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 CRR totalled between 16.8% and 18.4% and was hence far higher than the required level.

Utilisation of the overall risk limit ranged between 44.6% and 49.4% 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'.

Berlin, March 2020

Annual Accounts
Balance Sheet as per 31 December 2019

Profit and Loss Account for the Period from 1 January 2019 to 31 December 2019

Balance Sheet

as per 31 December 2018

Assets in EUR thousand		31.12.2019	31.12.2018
1. Cash		**224,812**	**363,105**
b) Balances with central banks	224,812		363,105
of which: with Deutsche Bundesbank:	224,812		363,105
2. Loans and advances to banks		**2,376,044**	**2,000,266**
a) Payable on demand	341,696		205,416
b) Other loans and advances	2,034,348		1,794,850
3. Loans and advances to customers		**11,185,005**	**10,874,135**
of which:			
Secured by liens:		5,831,587	5,675,535
Public-sector loans:		3,091,815	3,026,264
4. Bonds and other fixed-income securities		**3,869,098**	**4,008,200**
a) Money market paper			
ab) from other issuers	60,082		54,914
Including: eligible as collateral at Deutsche Bundesbank:	40,072		15,017
b) Bonds and notes			
ba) Issued by public institutions	737,481		980,357
of which: eligible as collateral at Deutsche Bundesbank:	737,481		980,357
bb) from other issuers	3,060,715		2,970,392
of which: eligible as collateral at Deutsche Bundesbank:	2,776,761		2,808,107
c) Own bonds	10,820		2,538
Nominal amount	10,700		2,500
5. Stocks and other variable-income securities		**3,470**	**3,093**
6. Investments		**452**	**452**
7. Shares in affiliated companies		**150,485**	**140,460**
8. Trust assets		**347,534**	**303,559**
of which: trust loans	347,534		303,559
9. Intangible assets		**817**	**628**
b) Acquired concessions, industrial property rights and similar rights and values as well as licenses thereto	817		628
10. Tangible assets		**22,297**	**22,580**
11. Other assets		**17,025**	**1,912**
12. Prepaid expenses		**22,698**	**24,494**
Total assets		**18,219,737**	**17,742,884**

Passiveite in Tsd. EUR		31.12.2019	31.12.2018
1. Liabilities to banks		**4,398,336**	**4,258,237**
a) Payable on demand	118,312		163,073
b) With an agreed term or notice period	4,280,024		4,095,164
2. Liabilities to customers		**5,232,421**	**5,794,909**
b) Other liabilities			
ba) Payable on demand	664,005		719,568
bb) With an agreed term or notice period	4,568,416		5,075,341
3. Securitised liabilities		**6,709,744**	**5,965,242**
a) Bonds issued	6,709,744		5,965,242
4. Trust liabilities		**347,534**	**303,559**
of which: trust loans	347,534		303,559
5. Other liabilities		**229,349**	**161,227**
6. Prepaid expenses		**85,261**	**75,215**
7. Provisions		**175,861**	**163,109**
a) Provisions for pensions and similar obligations	154,347		137,306
c) Other provisions	21,514		25,803
8. Funds for general banking risks		**250,576**	**249,859**
9. Equity		**790,655**	**771,527**
a) Called-in capital Subscribed capital	300,000		300,000
c) Retained earnings cd) Other revenue reserves (special-purpose reserve)	468,816		453,184
d) Net retained profit	21,839		18,343
Total liabilities and shareholders' equity		**18,219,737**	**17,742,884**
Off-balance sheet items			
1. Contingent liabilities		**203,934**	**158,060**
b) Liabilities in relation to guarantees and warranties		203,934	158,060
2. Other obligations		**652,385**	**768,475**
c) Irrevocable loan commitments		652,385	768,475

Profit and Loss Account for the Period from 1 January 2019 to 31 December 2019

In EUR thousand				**Previous year**
1. Interest income from				
a) Lending and money market transactions	211,522			213,520
of which: expenditure from negative interest	6,006			5,077
b) Fixed-income securities and book entry securities	31,519			46,503
		243,041		**260,023**
2. Interest expenses		134,996		161,520
of which: income from negative interest		11,288		11,718
		134,996		**161,520**
			108,045	**98,503**
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		3,454		3,242
5. Fee and commission expenses		1,431		891
			2,024	**2,351**
6. Other operating income			**19,080**	**44,813**
7. General administrative expenses				
a) Personnel expenses				
aa) Wages and salaries	41,426			40,568
ab) Social security contributions and expenses for pensions and other benefits	11,162			11,180
of which: for pensions	3,671			4,129
		52,588		51,748
b) Other administrative expenses		25,701		25,637
			78,290	**77,385**
8. Amortisation and write-downs on intangible assets and tangible assets			**1,969**	**1,673**

In EUR thousand			Previous year
9. Other operating expenses		**7,821**	**13,435**
10. Amortisation and write-downs on receivables and certain securities as well as additions to reserves in loan business	19,542		34,648
of which: dissolution of the fund for general banking risks	19,284		19,452
of which: allocation to the fund for general banking risks	20,000		20,000
		19,542	**34,648**
11. Amortisation and write-downs on investments, shares in affiliated companies and securities treated as fixed assets	0		47
		0	**47**
12. Revenues from additions to investments, shares in affiliated companies and securities treated as fixed assets	431		**0**
		431	**0**
13. Result from ordinary activities		**21,960**	**18,479**
14. Taxes on income and revenue	76		90
15. Other taxes not reported under item 9	46		46
		121	**136**
16. Net income for the year		**21,839**	**18,343**
17. Profit/loss brought forward from the previous year		**0**	**0**
18. Net retained profit		**21,839**	**18,343**

Notes *(excerpts)*

General notes

Investitionsbank Berlin (IBB) has its headquarters in Berlin and is registered in the commercial register of Charlottenburg Magistrates' 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 sec. 4 (2) of the Law Establishing Investitionsbank Berlin as an Incorporated Institution under Public Law (Investitionsbank Law – IBBG) of 25 May 2004 in the version of 24 November 2015, 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 2018 were prepared in line with the German Commercial Code and in adherence to the Ordinance Regulating Reporting by Banks (RechKredV, Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute). 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 sec. 252 et seqq. of the German Commercial Code (HGB, Handelsgesetzbuch) in conjunction with sec. 340 et seqq. HGB. 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 net interest income. 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.

Individual impairments were carried out in the case of significant receivables for identifiable counter-party risks whilst flat-rate individual impairments were applied to non-significant receivables. A first check is carried out to determine whether objective indications of a reduction in value exist. 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, general allowances amounting to the expected default were made, taking into account default probability, default rate and a factor for the time between the detection and actual occurrence of the threatening default.

On the basis of the principle of individual valuation pursuant to sec. 252 (1) No. 3 HGB, the option permitted under sec. 340e (1) in conjunction with sec. 253 (3) 4th sentence HGB (valuation according to the diluted lower of cost or market principle) was exercised throughout for financial assets 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 financial assets of the liquidity reserve are valued at the strict lower of cost or market principle.

Evaluation units pursuant to sec. 254 HGB 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 2019. 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 2018 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 figures remained unchanged compared to the previous year. The evaluation was based on an assumed interest rate of 2.71% (previous year: 3.21%). 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 EUR.

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

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