



1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 **2009**

# Berliner Effektengesellschaft AG Summarised Annual Report 2009





**BERLINER EFFEKTENGESELLSCHAFT**  
AKTIENGESELLSCHAFT

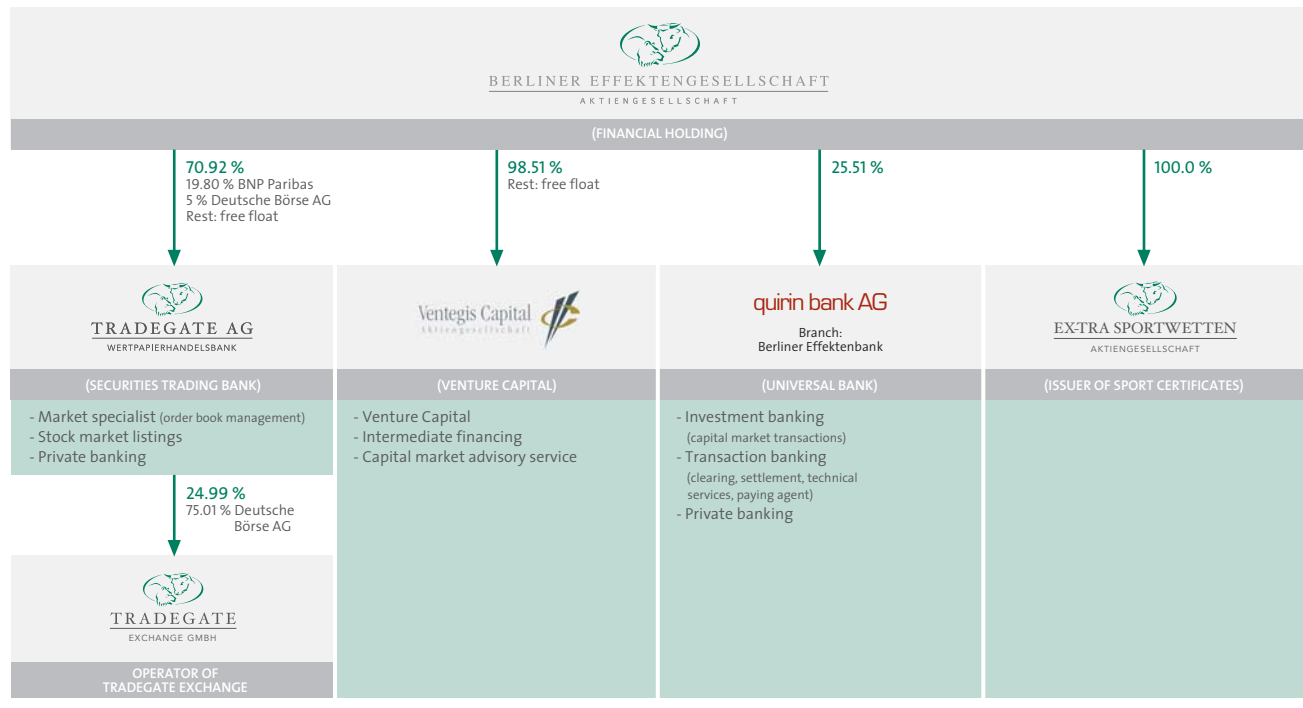
WKN 522130, ISIN DE0005221303

31 December 2009

Capital stock	13,861,337 € = 13,861,337 individual shares
Free float	2,572,475 € = 2,572,475 individual shares
Group balance sheet total	67,224,933.41 €
Equity	62,030,175.66 €
Share price at the end of the year	6.95 €
Group profit	1,923,380.85 €
Proposed dividend	0.12 €
Number of employees in the Group	97



## GROUP STRUCTURE (31.3.2010)



## WKN 522 130, ISIN DE0005221303 (quoted in Entry Standard)

### SHAREHOLDERS' STRUCTURE AS AT 31 DECEMBER 2009

37.07%	H.T.B. Unternehmensbeteiligungen GmbH
43.94%	Holger Timm
18.57%	Free float
0.42%	Own shares

### KEY COMPANY DATA AS AT 31 DECEMBER 2009

Market capitalisation:	96,336,000 €
Number of shares:	13,861,337
Free float:	18.57% = 2,572,475
Financial accounting:	IFRS
Balance sheet total:	67,225,000 €
Number of employees:	97

### KEY FIGURES AS AT 31 DECEMBER 2009

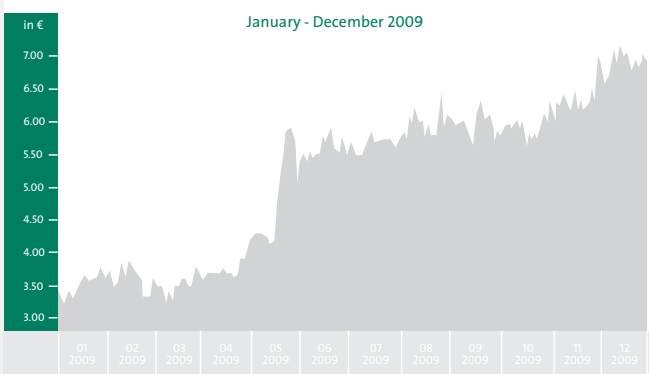
Result per share:	0.13 €
Interest surplus after provision for risk/gross earning:	2.6%
Commission surplus/gross earning:	- 26.7%
Trading result/gross earning:	124.2%
Cost/Income-Ratio:	108.9%
Equity ratio:	92.3%

### KEY FIGURES AS AT 31 DECEMBER 2008

Result per share:	- 0.16 €
Interest surplus after provision for risk/gross earning:	11.0%
Commission surplus/gross earning:	- 10.3%
Trading result/gross earning:	99.3%
Cost/Income-Ratio:	90.6%
Equity ratio:	90.3%

## SHARE PRICE DEVELOPMENT

BERLINER EFFEKTTENGESELLSCHAFT AG (WKN 522 130, ISIN DE0005221303)



## „NET-ASSET-VALUE“

OF THE LISTED GROUP COMPANIES AND HOLDINGS OF THE BERLINER EFFEKTTENGESELLSCHAFT AG AS AT 30 DECEMBER 2009

	Number of shares BEG holds	Share price in Frankfurt 30 · 12 · 2009	Calculative value 30 · 12 · 2009
TradeGate AG	18,357,343	6.95 €	127,583,534 €
quinin bank AG	10,150,498	2.04 €	20,707,016 €
Ventegis Capital AG	3,314,180	5.21 €	17,266,878 €
Number of BEG shares as at 30.12.2009			13,861,337
Calculative value of the three listed group companies/holdings 30.12.2009			165,557,428 €
Calculative value of each BEG share 30.12.2009			11.94 €
Price of the BEG share on 30.12.2009			6.95 €

## MANAGING BOARD AND SUPERVISORY BOARD

As at 01.05.2010

### Managing Board

Holger Timm, Chairman  
Karsten Haesen, Member

### Supervisory Board

Prof. Dr. Jörg Franke, Chairman  
Dr. Andor Koritz, Deputy Chairman, Lawyer  
Andrä Dujardin, Businessman

## CALENDAR

17 June 2010   10 am	Annual General Meeting in Berlin
3 December 2010   5 pm	Shareholders' forum in Berlin





BERLINER EFFEKTEGESELLSCHAFT  
AKTIENGESELLSCHAFT

GROUP FINANCIAL STATEMENT

06 ASSETS

07 EQUITY AND LIABILITIES

08 GROUP INCOME STATEMENT

GROUP MANAGEMENT REPORT

GROUP BALANCE SHEET: ASSETS BERLINER EFFEKTEGESELLSCHAFT AG, Berlin as at 31 December 2009	in € 31.12.2009	in € 31.12.2008	difference in €	difference in %	in € 1.1.2008
Cash reserves	7,777.13	4,413.29	3,363.84	76.2	3,682.58
Receivables from banks	33,138,262.70	37,749,087.50	- 4,610,824.80	- 12.2	34,338,039.40
Receivables from customers	2,327,751.07	1,557,149.01	770,602.06	49.5	565,608.83
Provision for risk	- 345,778.81	- 128,306.59	217,472.22	169.5	- 68,104.65
Trading assets	2,126,460.60	3,806,016.12	- 1,679,555.52	- 44.1	4,262,610.23
Investments and securities	14,110,171.71	15,405,759.39	- 1,295,587.68	- 8.4	22,778,894.02
Participatory investments in associated companies	10,980,470.85	10,648,711.01	331,759.84	3.1	12,068,276.43
Long term assets available for sale	594,005.71	–	594,005.71	–	998,405.25
Intangible assets	966,456.81	418,737.88	547,718.93	130.8	322,526.49
Tangible fixed assets	327,015.00	550,613.00	- 223,598.00	- 40.6	618,065.00
Income tax claims	2,393,438.56	2,353,692.58	39,745.98	1.7	2,564,780.58
Other assets	227,887.73	379,909.65	- 152,021.92	- 40.0	272,990.10
Deferred taxes	371,014.35	623,962.62	- 252,948.27	- 40.5	1,088,773.58
<b>Total</b>	<b>67,224,933.41</b>	<b>73,369,745.46</b>	<b>- 6,144,812.05</b>	<b>- 8.4</b>	<b>79,814,547.84</b>





<b>GROUP BALANCE SHEET: EQUITY AND LIABILITIES</b> BERLINER EFFEKTEGESELLSCHAFT AG, Berlin as at 31 December 2009	in € 31.12.2009	in € 31.12.2008	difference in €	difference in %	in € 1.1.2008
Liabilities to banks	915,336.60	1,093,913.76	- 178,577.16	- 16.3	724,214.04
Liabilities to customers	80,566.19	145,032.71	- 64,466.52	- 44.4	148,088.51
Trading liabilities	558,843.63	2,100,717.16	- 1,541,873.53	- 73.4	639,579.91
Provisions and accruals	831,705.67	490,310.79	341,394.88	69.6	666,551.73
Tax on income	444,002.42	823,720.77	- 379,718.35	- 46.1	615,524.34
Other liabilities	2,160,117.05	2,285,143.64	- 125,026.59	- 5.5	2,096,640.42
Deferred taxes	98,048.56	143,357.06	- 45,308.50	- 31.6	197,976.27
Long term liabilities available for sale	106,137.63	–	106,137.63	–	–
Own funds	62,030,175.66	66,287,549.57	- 4,257,373.91	- 6.4	74,725,972.62
Minority interests	8,973,801.99	3,607,402.48	5,366,399.51	148.8	4,227,586.56
Stock capital	13,802,378.00	16,597,485.00	- 2,795,107.00	- 16.8	16,709,803.00
Capital reserves	33,266,413.42	43,189,779.09	- 9,923,365.67	- 23.0	43,304,118.84
Retained earnings	2,154,321.51	4,556,813.04	- 2,402,491.53	- 52.7	2,840,309.88
Revaluation surplus	1,909,879.89	1,033,049.27	876,830.62	84.9	924,448.25
Group profit	1,923,380.85	-2,696,979.31	4,620,360.16	- 171.3	6,719,706.09
<b>Total</b>	<b>67,224,933.41</b>	<b>73,369,745.46</b>	<b>- 6,144,812.05</b>	<b>- 8.4</b>	<b>79,814,547.84</b>



<b>Group Income Statement</b> BERLINER EFFEKTEGESELLSCHAFT AG, Berlin as at 31 December 2009	in € 1 · 1 - 31 · 12 · 2009	in € 1 · 1 - 31 · 12 · 2008	difference in €	difference in %
Interest earned	872,625.67	2,196,274.36	- 1,323,648.69	- 60.3
Interest paid	- 85,644.79	- 53,110.87	32,533.92	61.3
Interest surplus	786,980.88	2,143,163.49	- 1,356,182.61	- 63.3
Net provision for risk in credit transactions	- 408,404.12	- 174,429.54	233,974.58	134.1
Interest surplus after provision for risk	378,576.76	1,968,733.95	- 1,590,157.19	- 80.8
Commissions received	2,989,421.85	4,439,885.39	- 1,450,463.54	- 32.7
Commissions paid	- 6,944,949.94	- 6,291,908.50	653,041.44	10.4
Commissions surplus	- 3,955,528.09	- 1,852,023.11	2,103,504.98	113.6
Result from hedge accounting	-	-	-	0.0
Income from trading transactions	58,724,625.24	82,757,184.70	- 24,032,559.46	- 29.0
Expenses from trading transactions	- 40,356,663.91	- 64,926,283.45	- 24,569,619.54	- 37.8
Trading result	18,367,961.33	17,830,901.25	537,060.08	3.0
Gross earning	14,791,010.00	17,947,612.09	- 3,156,602.09	- 17.6
Result from investments and securities (available-for-sale)	527,070.56	- 3,008,429.37	3,535,499.93	-
Result from investments (held-to-maturity)	-	-	-	0.0
Result from companies valued at-equity	- 2,076,039.28	- 3,832,642.71	- 1,756,603.43	- 45.8
Administration expenses	- 16,101,812.07	- 16,262,951.21	- 161,139.14	- 1.0
Operating result	- 2,859,770.79	- 5,156,411.20	- 2,296,640.41	- 44.5
Other operating revenue	6,198,080.58	3,688,296.50	2,509,784.08	68.0
Other operating expenses	- 674,942.42	- 45,927.80	629,014.62	1369.6
Other operating result	5,523,138.16	3,642,368.70	1,880,769.46	51.6
Result before tax	2,663,367.37	- 1,514,042.50	4,177,409.87	-
Income and revenue taxes	- 396,216.02	- 1,477,307.42	- 1,081,091.40	- 73.2
Result after tax	2,267,151.35	- 2,991,349.92	5,258,501.27	-
Profit/loss owed to shareholders outside the group	- 343,770.50	294,370.61	- 638,141.11	-
<b>Group profit/loss for the year</b>	<b>1,923,380.85</b>	<b>- 2,696,979.31</b>	<b>4,620,360.16</b>	<b>-</b>



Profit appropriation	in € 1 · 1 · 31 · 12 · 2009	in € 1 · 1 · 31 · 12 · 2008	difference in €	difference in %
Group profit for the year	1,923,380.85	- 2,696,979.31	4,620,360.16	–
Profit/loss brought forward from last year	- 2,696,979.31	6,719,706.09	- 9,416,685.40	–
Dividend payment	–	- 5,010,310.80	5,010,310.80	- 100.0
Transfer from capital reserves	–	–	–	0.0
Transfer from revenue reserves	–	–	–	0.0
Allocations to revenue reserves	2,696,979.31	- 1,709,395.29	4,406,374.60	–
<b>Group profit</b>	<b>1,923,380.85</b>	<b>- 2,696,979.31</b>	<b>4,620,360.16</b>	<b>–</b>



## MANAGEMENT REPORT OF THE BERLINER EFFEKTEGESELLSCHAFT AG GROUP FOR THE YEAR ENDED 31 DECEMBER 2009

### 1. Business and strategy

#### 1.1. Organisation and business areas

The Berliner Effektengesellschaft AG acts as a financial holding without its own operational business. Through the five majority-held group subsidiaries it offers services of various kinds around the capital markets, in particular banking and financial services.

The individual operational subsidiaries are:

- Tradegate AG Wertpapierhandelsbank, Berlin; holding 76.6 % (Group Accounts according to IFRS), permit as a deposit bank. The company's main business is securities trading, especially on its own multilateral trading system, TRADEGATE®, and so called order book management on the Frankfurt and Berlin stock exchanges,
- Tradegate Exchange GmbH, Berlin; 100 % subsidiary of Tradegate AG Wertpapierhandelsbank (until 8 January 2010). The company is operator of the multilateral trading system, TRADEGATE®,
- Ventegis Capital AG, Berlin; holding 98.45 %, venture capital business providing mainly early phase investments and general financial and structuring advice,
- BEG Fondsberatung GmbH (in liquidation), Berlin; holding 100 %, advises investment companies in managing special funds. Business operations have been suspended,
- Ex-tra Sportwetten AG, Vienna, Austria; holding 100 %, issuer of sport certificates with a licence for sports betting.

The Berliner Effektengesellschaft AG holds the majority of shares in the BEG Fonds 1 Nordinvest (71.2 %). The management of the fund is supported by Tradegate AG Wertpapierhandelsbank. According to IFRS regulations it must therefore be included in the group accounts within the scope of a full consolidation.

In addition to the majority-held group companies, the company can also enter into minority holdings in national and foreign companies that supply banking or financial services, or in companies that offer supporting services for this business field. The aim of such investments is the initiation, consolidation and enhancement of the business connections of the companies belonging to the group. Currently, apart from the holding in the quirin bank AG, no such strategically relevant investments exist.

In 2009, following a capital increase in which the Berliner Effektengesellschaft took part but not to the full amount of its share, the shareholding in the quirin bank AG, Berlin, was further reduced and now stands at 25.5 %. In terms of IFRS the quirin bank AG remains an associated company.

Where necessary, the company also supports the subsidiaries in the central business areas of personnel, administration, organisation, accounting and controlling.

The main office of the company and its administrative departments are based in Berlin. The company branch in Frankfurt am Main was closed at the beginning of 2010.

The management of the company comprises two board members (Mr. Karsten Haesen and Mr. Holger Timm) who work closely with one another in the areas of strategic planning, guidance of the operational subsidiaries and investment controlling. Although three subsidiaries operate as public companies and the independence of each management board is protected, a higher-level strategy and supervision is ensured particularly through the overlap in the structure of the management bodies in all companies. Mr. Timm is responsible for accounting, controlling and business administration. The latter especially concerns the personnel administration of the subsidiaries and certain areas of the buying-in of material and services. Besides this, Mr. Timm is the Chairman of the Board of the Tradegate AG Wertpapierhandelsbank, Chairman of the Supervisory Board of the quirin bank AG and Member of the Supervisory Board of Ventegis Capital AG. Mr. Haesen coordinates the activities of the group regarding capital market transactions and is responsible for the representation of the company on the capital market. Furthermore, he is the Managing Director of the Ventegis Capital AG.

#### 1.2. Competitive position and general conditions

As a financial holding the company combines, supports and optimises the activities of its individual subsidiaries. The competitive position is therefore largely dependent on the competitive position of the subsidiaries. Nevertheless, the comprehensive range of services offered by the group can also contribute to the improvement of the competitive position of all individual companies, especially as there is no other structurally comparable competitor on the market.

For the significant companies of the group there was no sustainable improvement in general conditions on the capital markets during last year. It is too early to say for sure whether the financial and economic crisis is already over but further structural impact on the financial sector is to be expected. With its subsidiary Tradegate AG Wertpapierhandelsbank and the share in the quirin bank AG, the group considers itself well positioned since both companies have applied their business concepts well before the outbreak of the financial crisis, thereby establishing an appropriate and serious range of products for private investors in the market.



### 1.3. Goals and strategies, listing on the stock exchange

The Berliner Effektengesellschaft AG supports its operational companies in the development of their business areas and accompanies the necessary processes of coordination. The higher-level consolidated group and the diverse business activities of the operational subsidiaries permit a highly extensive range of services around the capital markets and, on account of the higher name recognition of the Berliner Effektengesellschaft AG, can be of help to the individual companies in building a customer base. On the other hand, the clear segregation of different business areas – and especially of business risks – helps to win strategic partners or shareholders for the individual areas.

This multiple strategic set-up has already been tried and tested in past years and allows all companies the necessary flexibility for the development of their own business. In the current difficult and consolidating market environment, the Berliner Effektengesellschaft AG attaches great importance to developing its business activities carefully and for the long term, backed by a solid capital resources structure.

The Berliner Effektengesellschaft AG, along with its group companies, distinguishes itself by a high level of flexibility and propensity for innovation. Even in years of an extremely gloomy market environment it has searched and found opportunities in niche markets. The established group structure allows the individual companies to complement one another perfectly and enables the longest possible value chain within the group. At the same time, any risks and dependencies through third parties are avoided as far as possible.

Since 1 August 2008 the company has been listed in the Open Market/Entry Standard of the Frankfurt Stock Exchange and in the Regulated Unofficial Market of the Berlin Stock Exchange. Last year the company also made use of the authorisation to buy back its own shares and in two stages withdrew a total of 2,741,648 own shares in order to increase the proportionate value of the existing company stock.

### 1.4. Business development and general conditions

From the group's point of view, business development is made up of the development of its individual business areas.

In the business area of order book management/securities trading the 2009 business development was again very unusual and completely different from that in 2008. In 2009 the months January and February were notably low in trades leading to a loss in the first quarter and a disappointing start to the new business year. The weak beginning to the year was obviously in connection with the introduction on 1 January 2009 of the withholding tax, the run-up to which brought about record turnovers in share trades during the last quarter of 2008. Business activity returned to normal as of March 2009 and the usually quiet summer months showed a remarkably good level of activity on the market. Overall there were 9 months' profit and only 3 months' loss.

Once again there was a dramatic reduction in the number of contract notes resulting from order book management on the exchanges in Frankfurt and Berlin. Following a reduction of 61.8 % in 2008 this year's reduction was 60.87 % (345,063 contract notes compared with 904,773 in the previous year). Subsequently, traditional exchanges have lost further market share to electronic exchanges or trading systems such as XETRA or TRADEGATE®.

In contrast the number of transactions on the MTF TRADEGATE® could be increased to 2,376,229 in 2009. However, at 3.29 %, the increase was rather modest compared with the growth in sales of 44.7 % achieved in 2008. The average trading volume of individual share trades increased slightly in 2009 to 4,395.00 € (average 2008: 4,305.00 €). At the height of the financial crisis with its correspondingly low turnover of shares (October 2008 to March 2009), the average trading volume of private investors fell to below 3,400.00 €.

If one takes into account that one trade made by a single customer on the stock exchange usually generates three contract notes, then strictly only about 118,021 order book trades in Frankfurt and Berlin should be compared with the 2,376,229 individually counted trades made on TRADEGATE®. This means that in 2009 TRADEGATE® generated 95.27 % of all trades of the company. In 2008 its share was 88.4 %, in 2007 66.9 %. Despite only a moderate increase in share transactions in 2009, TRADEGATE® has once again succeeded in gaining market share in a difficult market environment.

The group company Tradegate AG Wertpapierhandelsbank therefore stopped dealing in a number of unprofitable order books, so that the total number of order books fell from 11,383 in 2008 to 10,503 categories of securities as at 31 December 2009. In contrast, the number of securities traded on TRADEGATE® (shares and ETFs) was increased in 2009 from 3,555 to 4,070.

In the past business year no large new investments were made; only the usual extension or renewal of existing IT-systems was carried out. Software is usually developed and maintained by company employees. The personnel costs involved are not such that they can be capitalised. Occasionally individual contracts for work are outsourced and, depending on size, can be capitalised. In the areas of networks, data banks, word processing, etc. standard software from large providers is used.

The portion of costs for administration and maintenance expended just to comply with all stock market and legal regulations is very high. These costs rose even further with the start in 2009 of operations as a universal bank. The company has, however, managed to establish efficient and practicable structures that are suitable for its size.



In 2009 the business area venture capital concentrated on the successful development of its existing investment portfolio. The investment portfolio has developed much as expected. There were no significant new investments or stake sales during the last business year as none were planned, so overall a loss was made in the business area. At the moment the business area is covered by the group company Ventegis Capital AG but in the medium term the group plans to concentrate the investment business in the Berliner Effektengesellschaft to reduce general administrative costs. To this purpose the free shareholders of Ventegis Capital AG were made an offer last year to swap their shares for shares of the Berliner Effektengesellschaft AG. At the end of the year the share of the Berliner Effektengesellschaft AG in Ventegis Capital AG was already 98.45 % so it is expected that the investment business within the group can be restructured in the next two years.

The other business areas of the group contain the smaller subsidiaries, the BEG Fondsberatung GmbH and the Ex-tra Sportwetten AG, Vienna. The BEG Fondsberatung GmbH is in liquidation because for financial reasons the business was integrated into the existing licensed activity of the group company Tradegate AG Wertpapierhandelsbank. Last year's good contributions to operating income coming from the fund advisory business are now therefore attributed to the area order book management/securities trading. Once again, Ex-tra Sportwetten AG only achieved a minimum of sales in the first half of the year and ended with a negative result for the year. The reason for this was that last year the licence for sport betting expired; in the first years of business this licence was always granted with a time limit. Ex-tra Sportwetten AG has now received a time-unlimited betting licence in Vienna and will begin issuing sport certificates again this year.

The quirin bank AG (hereafter "bank" or "quirin bank") is an associated company which managed to do comparatively well in a difficult business environment. Following a most difficult first quarter in 2009 the bank, backed by the recovery of the capital markets, was able to improve on its forecast results. In 2009 the bank's activities remained focused on the consistent strategic development of the business area private banking. Both the customer base and the amount of managed volume could be increased by a good 50 % compared with the previous year. As expected, because it is still in its early stages, the business made a negative profit contribution in 2009. The result of the investment banking business could be improved compared with last year due to an increase in bond issues and dealings on the bond markets. In the outsourcing business both the net commission income and the other operating results could be increased. Overall, the bank made a loss for the year but it was much smaller than last year.

The number of employees in the group remained constant in 2009 increasing by only 1 employee to a current total of 97 employees as at 31 December 2009. The average age is about 39.8 years. The average job tenure is 6.85 years.

Even during less profitable times the group attaches great importance to retaining well-trained and qualified employees. The flexible increase or reduction of personnel according to the amount of business, especially in the business of order book management/securities trading, is difficult in the industry and not desired by the company. Through flexible remuneration models the company prefers to ensure that, on the one hand no unacceptably high fixed salaries endanger results in difficult economic situations, and on the other that during economically successful periods the employees, who are ultimately responsible for this success, have a suitable share in the company's profit and are compensated for possible weaker periods.

As far as they perform their services directly for the Berliner Effektengesellschaft AG, the members of the managing board receive a fixed payment from the company. If they are also employed as a member of the managing board of a subsidiary they receive the payment agreed in the contract of employment of the respective subsidiary. The fixed remuneration is supplemented by participation in a share option scheme of the Berliner Effektengesellschaft AG or Tradegate AG Wertpapierhandelsbank and performance related bonuses. The bonuses are based on the results of the respective subsidiary and the concern.

The supervisory board members receive a fixed basic salary and a variable bonus depending on the amount of the dividend.

The number of employees in detail:

Berliner Effektengesellschaft AG	8
Tradegate AG Wertpapierhandelsbank	78
Tradegate Börsenservice GmbH	6
Ventegis Capital AG	5
BEG Fondsberatung GmbH (in liquidation)	0
Ex-Tra Sportwetten AG	3

As some board members have a double function the total number of employees in the group is 97.

## 2. Development of assets, financial position and results

### Development of assets

The net assets position of the Berlin Effektengesellschaft AG Group is marked by liquid assets and investments on the asset side and a good equity base on the liabilities side.

Alongside the assets held in securities, the receivables from banks represent the largest positions in assets. The table below shows the development of assets over the last two years.



	in € 31 · 12 · 2009	in € 31 · 12 · 2008
Cash reserves	7,777.13	4,413.29
Receivables from banks	33,138,262.70	37,749,087.50
Receivables from customers	2,327,751.07	1,557,149.01
Provision for risk	- 345,778.81	- 128,306.59
Trading assets	2,126,460.60	3,806,016.12
Investments and securities	14,110,171.71	15,405,759.39
Participatory investments in associated companies	10,980,470.85	10,648,711.01
Long term assets available for sale	594,005.71	-
Intangible assets	966,456.81	418,737.88
Tangible fixed assets	327,015.00	550,613.00
Profits tax claims	2,393,438.56	2,353,692.58
Other assets	227,887.73	379,909.65
Deferred taxes on assets side	371,014.35	623,962.62
<b>Total</b>	<b>67,224,933.41</b>	<b>73,369,745.46</b>

	in € 31 · 12 · 2009	in € 31 · 12 · 2008
Liabilities to banks	915,336.60	1,093,913.76
Liabilities to customers	80,566.19	145,032.71
Trading liabilities	558,843.63	2,100,717.16
Provisions and accruals	831,705.67	490,310.79
Profits tax	444,002.42	823,720.77
Other liabilities	2,160,117.05	2,285,143.64
Deferred taxes on liabilities side	98,048.56	143,357.06
Long term liabilities available for sale	106,137.63	-
Own funds	62,030,175.66	66,287,549.57
Minority interests	8,973,801.99	3,607,402.48
Stock capital	13,802,378.00	16,597,485.00
Capital reserves	33,266,413.42	42,992,443.00
Retained earnings	2,154,321.51	4,754,149.13
Revaluation surplus	1,909,879.89	1,033,049.27
Group (loss)/profit	1,923,380.85	- 2,696,979.31
<b>Total</b>	<b>67,224,933.41</b>	<b>73,369,745.46</b>



The fall in receivables from banks is due to the dividend payment of the Tradegate AG Wertpapierhandelsbank and the repurchase by the Berliner Effektengesellschaft of its own shares. Trading assets are also declining. Especially the brisk trading activity on TRADE-GATE® and the resulting balance of sales and purchases contributed to this. The quirin bank AG reported a significant loss for the past year which is represented proportionately in the result of participatory investments in associated companies. This reduction was balanced out by participation in the capital increase of the bank.

In November Tradegate AG Wertpapierhandelsbank agreed the sale of the majority of the Tradegate Exchange GmbH. This was reported in the assets of the company under "long term assets available for sale". During the reporting year the Berliner Effektengesellschaft AG swapped some of its own shares for shares in Ventegis Capital AG. The goodwill derived from the first consolidation of the purchased shares was capitalised and reported under intangible assets. The decrease in deferred taxes is due mainly to the use of deferred taxes on losses brought forward of the Tradegate AG Wertpapierhandelsbank.

Compared with last year, trading liabilities fell commensurate with the drop in trading assets. The reason is as stated above. The other liabilities contain predominantly accruals for deliveries and services not yet settled, and social security and income tax still payable. The liabilities available for sale are also linked to the sale of shares of Tradegate Exchange GmbH.

#### Financial position

The financing of the group occurs mainly through its own equity capital which, due to the buy-back of its own shares, has fallen from € 66,288,000.00 to € 62,030,000.00. Included in the liabilities are the liabilities to banks and other significant liabilities. The liabilities to banks are predominantly open accounts from order book management and a KfW-loan for refinancing of an investment. The largest positions in other liabilities are the liabilities for services purchased.

The assets are mostly invested with banks and in securities. Apart from short term receivables from banks of € 33,138,000.00 (previous year € 37,749,000.00) the liquidity reserves contain trading assets and securities available for sale in the amount of € 9,066,000.00 (previous year € 13,112,000.00).

According to the cash flow statement for the group the cash flow from operating activities is € 907,000.00 (previous year € 10,061,000.00). In the course of investment activities net assets from payments of € 12,692,000.00 (previous year € 4,047,000.00) were reported which mainly come from the sale of investments or certain securities.

The cashflow of financing activities amounted to € 15,167,000.00 (previous year € 5,129,000.00). The outflow was due to the buy-back of own shares. The amount of net assets fell from € 30,070,000.00 to 28,502,000.00.

#### Results

The result after tax improved in the business year by € 5,258,000.00 from € -2,991,000.00 to € 2,267,000.00. The important positions in the group's income statement are the trading result and the administration expenses. The development of the income statement of the last two years is shown in the table below.





	in € 2009	in € 2008
Interest earned	872,625.67	2,196,274.36
Interest paid	- 85,644.79	- 53,110.87
Interest surplus	786,980.88	2,143,163.49
Net provision for risk in credit transactions	- 408,404.12	- 174,429.54
Interest surplus after provision for risk	378,576.76	1,968,733.95
Commissions received	2,989,421.85	4,439,885.39
Commissions paid	- 6,944,949.94	- 6,291,908.50
Commission surplus	- 3,955,528.09	- 1,852,023.11
Income from trading transactions	58,724,625.24	82,757,240.70
Expenditure from trading transactions	- 40,356,663.91	- 64,926,339.45
Trading result	18,367,961.33	17,830,901.25
Gross earning	14,791,010.00	17,947,612.09
Result from investments and securities (available-for-sale)	527,070.56	- 3,008,429.37
Result from companies valued at equity	- 2,076,039.28	- 3,832,642.71
Administration expenses	- 16,101,812.07	- 16,262,951.21
Operating result	- 2,859,770.79	- 5,156,411.20
Other operating result	5,523,138.16	3,642,368.70
Result before tax	2,663,367.37	- 1,514,042.50
Income and profit taxes	- 396,216.02	- 1,477,307.42
Result after tax	2,267,151.35	- 2,991,349.92
Profit/loss due to shareholders outside the group	- 343,770.50	294,370.61
<b>Group profit/loss</b>	<b>1,923,380.85</b>	<b>- 2,696,979.31</b>

The reduction in the amount of assets at disposal and the lower interest rate resulted in less interest surplus. The receivables loaned within the investment business had only an insignificant effect on the interest income, but some of these receivables were considered to be at risk of failure at the balance sheet date and were therefore value adjusted.

The fall in commission surplus was due mainly to the negative development of the capital markets and in the fees resulting from stock exchange trading. The commission surplus fell by € 2,104,000.00 to € -3,956,000.00.

The platform TRADEGATE®, since 4 January 2010 a regulated market in terms of the Stock Exchange Act, has continued to develop positively. The trading result comes predominantly from trading activity on TRADEGATE® and this increased slightly from € 17,831,000.00 to € 18,368,000.00. The increase in the result on our multilateral trading system stood in contrast to a narrowing spread in name-to-follow transactions within order book management.

According to IFRS accounting standards, the quirin bank AG reported a significant loss for the year, which is proportionately incorporated into the result from companies valued at-equity. Results of other companies are not included here.

Administration expenses fell slightly to € 16,102,000.00 (previous year € 16,263,000.00) due to the reduction in personnel expenses, especially in variable costs. The increase in general office expenses was disproportionately small on the whole, consisting of costs for bank supervision, fees for legal advice in connection with the investment of the Deutsche Börse AG in Tradegate AG and Tradegate Exchange GmbH, and IT costs.



The other operating result of € 5,523,000.00 (previous year € 3,642,000.00) includes the proceeds from the sale of shares in Tradegate AG Wertpapierhandelsbank in the amount of € 4,177,000.00 and the result of € 918,000.00 (previous year € 436,000.00) from the deconsolidation within a further reduction of the share held in the quirin bank AG and its subsidiaries. Last year this amount contained € 2,477,000.00 from the successful exit of the former associated company CAS Innovations AG. A detailed breakdown can be found in the Notes.

### 3. Analysis of financial performance indicators

The relation of administration expenses to gross earnings worsened due to the fall in gross earnings, rising from 90.6 % to 108.9 %. As at December 31, 2009 the equity ratio of the group stood at 92.3 %, following 90.3 % at the closing date of the previous year. The undiluted result per share rose from € -0.16 to € 0.13. The underlying data for this evaluation can be found in the Notes.

To summarise, the development in the past year has been satisfactory and it can be said that the Group is in a satisfactory position.

### 4. Situation at time of writing

During the first two months of the new business year, the business segment order book management/proprietary trading proved to be positive.

### 5. Supplementary report

In January 2010 the Berliner Effektengesellschaft AG sold 5 % of its stake in Tradegate AG Wertpapierhandelsbank. At the same time Tradegate AG Wertpapierhandelsbank parted with 75 % plus 1 share of its holding in the Tradegate Exchange GmbH. No other noteworthy events occurred between the end of the business year and the completion of the financial statement.

## 6. Risk report

### Risk management policy and strategy

As a financial holding group, the Berliner Effektengesellschaft Group's activities focus on order book management/securities trading and venture capital. In these business areas risk control is the responsibility of the operationally active companies.

In principle, risk is understood to be the negative difference between actual incidents and expected incidents. The basis of the risk management system is the classification into counterparty default risks, liquidity risks, market price risks, operational risks and other risks.

The risk management system differentiates between the areas most exposed to risk, risk management in the narrower sense and risk control which monitors the risk situation and supports risk management, in particular with information on assumed risks. The controlling department is also largely responsible for the further development of the risk management system.

The risk situation of the Berliner Effektengesellschaft Group is also affected significantly by the development of the subsidiaries and their general conditions. Each company determines a risk strategy which is most suitable for its own activities. Here, recognising aberrations and tackling them at an early stage is the most important goal of risk management.

By virtue of the group's business areas, the development on the German and European stock exchange scene in particular plays an important role in the situation of risk. In this respect, the observation of the basic conditions which are relevant for each business area is necessary.

### Counterparty default risk

The counterparty default risk is the danger that liabilities are fulfilled too late, incompletely or not at all. Such risks pertaining to the Berliner Effektengesellschaft Group come mainly from the receivables from banks and from investments and securities. The bank accounts are mainly with domestic banks, where the likelihood of default is presumed to be very small. Apart from these bank accounts, which are used for payment transactions and cash deposits, the company holds Federal Government securities, fixed interest securities from banks and other companies, shares in money market funds and shares in equity and investment funds. The BEG Fonds 1 Nordinvest is fully consolidated. The individual components of the fund, which is managed by the Pioneer Investments Kapitalanlagegesellschaft, flow into the group consolidated accounts at their daily value. The fund makes transactions in international investments in shares and other securities. Bank deposits, money market instruments and investment certificates are also possible. Derivative products can also be traded for investment and hedging purposes. The management of the fund is supported by the group's own Tradegate AG Wertpapierhandelsbank. With this type of stock there is a risk of counterparty default which depends on the issuer and the form of the investment, and receivables from customers who are at risk of defaulting.

A particular characteristic of the counterparty default risk is the investment or shareholder risk. Apart from the holding of the Berliner Effektengesellschaft AG in the quirin bank AG, the investment risk lies predominantly with Ventegis Capital AG. The value of the shareholding may drop due to developments which occur within the investment. So, for example, worsening economic circumstances, negative public reporting, tightened legal regulations or new technical developments are all indications for a closer examination of the valuation. In order to be able to make a timely evaluation of the risk, the company belonging to the group, insofar as it holds



investments, carries out regular and timely inspections of economic developments. This is supplemented by communication with the management of the associated company. If questions arise from the presented data or from known changes in circumstances, they are discussed with the respective company and clarified. Furthermore, if need be, a member of the supervisory board of the associated company is made available. New investments are entered into only after careful examination.

At the same time, the risk of counterparty default exists in the form of settlement risk and advance payment risk, especially in trading transactions. Settlement risk is the danger that the respective delivery commitments are fulfilled too late, incompletely or not at all. Consequently, an appropriate backup transaction, possibly at worse terms and conditions, has to be concluded. In the case of advance payment risk, the group has already fulfilled its duty, the counterparty, however, has not. In the group, settlement risk comes to bear mainly in the course of securities trading. Due to the admission requirements and, as a rule, state supervision, transactions finalised on a stock exchange are seen to be at very little risk. With off-exchange trading, however, counterparties must be judged by their reliability. Off-exchange transactions, especially those in East Europe, are monitored closely.

The maximum default risk is reflected in the book value of the financial assets shown in the accounts (€ 63,285,000.00 / last year € 69,171,000.00). At the balance sheet date there was no undertaking to reduce the maximum default risk.

As the financial holding group is subject to the rules and regulations of the German Banking Act a concentration of risk is restricted by the regulations on large credits. Except for the receivables from banks the group has no large credits. The quirin bank, in particular, should be mentioned here on which more details will be given later on. The rules on granting large credits require that all counterparty default risks with regard to any one debtor be reported to the higher level institution as soon as they reach a certain amount in relation to the equity capital of the company.

#### • Credits and receivables:

The category of credits and receivables contain primarily deposits at banks, receivables from brokers from trading securities on the stock exchange and receivables from the investment business. In our opinion, the receivables from banks do not represent any noteworthy risk of default as long as the bank is a domestic institution (€ 30,387,000.00 / last year € 36,234,000.00). The largest single exposure is with the quirin bank AG, where at the balance sheet date a deposit of € 20,040,000.00 was held. The receivables from foreign banks are with institutes of first class rating (€ 2,751,000.00 / last year € 1,515,000.00).

The receivables from brokers from trading securities on the stock exchange amount to € 103,000.00 (last year € 119,000.00). These receivables do not pose any appreciable risk of default because in the course of the admission to trading the stock exchange conducts a credit assessment and the receivables are covered by providing security for the respective stock exchange.

The receivables incurred within the scope of a venture capital investment are predominantly dormant holdings. The nature of the business brings with it a high risk of counterparty default. At the balance sheet date these receivables amounted to € 346,000.00 (last year € 65,000.00). None of the new receivables were regarded as having depreciated in value and appropriate allowances for bad debts were formed. At the balance sheet date last year no receivables were regarded as having depreciated in value or had to be value adjusted.

Receivables from the tax authorities amount to € 2,393,000.00. These are receivables from the state of Berlin, i.e. the Federal Republic of Germany, which in our opinion are not at risk of defaulting.

The receivables do not contain any receivables that were due before the balance sheet date. Bad debt provisions were made in full for receivables to the value of € 346,000.00 (last year € 128,000.00). These provisions were for an off-exchange transaction. A receivable is considered to be devalued if

- the debtor is in serious financial difficulty,
- a breach of contract occurs (non payment, delay in interest or amortisation payments),
- concessions are made which would not normally be made by the group as creditor to the credit user, on the grounds of economic or legal circumstances in connection with financial difficulties of the credit user,
- there is a high probability of bankruptcy or other need of financial restructuring of the debtor,
- depreciation costs for the asset concerned have been recorded in a previous reporting period,
- the disappearance of an active market for these financial assets occurs due to financial difficulties,
- it can be concluded from experience of collection of debts in the past, that the total value of a debt portfolio cannot be elicited.

Direct depreciation takes place if, regardless of the point in time, repayment is considered to be very unlikely.

Security for receivables was not obtained.

#### • Financial assets measured at fair value through profit or loss:

Trading assets are shown in this category. The risk of counterparty default depends on the one hand on the domicile of the issuer and on the other on his economic circumstances. If markets function properly, these influences and prospects of development are contained in the prices. Based on the default probability of domiciles according to Hermes (loan insurance company), the risk is € 6,000.00 (last year € 4,000.00).

#### • Financial assets available for sale and associated companies:

The financial assets available for sale contain investments and securities in the liquidity reserves. The investments are separated into strategic investments that complement or support the business areas of the group and investments that are assigned to the business area venture capital. The strategic investment in the quirin bank AG (€ 10,980,000.00, last year € 10,649,000.00) is included in a



monthly report which is made to the chairman of the supervisory board, who is also CEO of the Berliner Effektengesellschaft AG. This makes the continuous observation of the development of the economic situation possible. The investments of the venture capital business have a high default probability. Such investments are measured according to economic developments and circumstances and on the achievement of goals. New investments are made following intensive checks. At the moment the group holds investments to the value of € 7,171,000.00 (last year € 5,839,000.00).

The group mainly buys securities from issuers with a good credit rating. However, stocks to the value of € 66,000.00 (last year € 340,000.00) which flow into the consolidated accounts via the fully consolidated BEG Fonds 1 Nordinvest, have a higher risk of default.

At the balance sheet date none of the financial assets belonging to this category were overdue. The financial assets available for sale are considered in the group to be depreciated in value if the fair value is 25 % lower than the acquisition costs. If the value of the financial assets falls continually for six months, it can be presumed that a permanent depreciation exists. At the balance sheet date the amount of depreciated financial assets stood at € 1,430,000.00 (last year € 1,818,000.00).

#### Liquidity risk and cash flow risk

Liquidity risk is understood to be the danger that payment obligations might be made not at all, too late or incompletely, or that due to illiquid markets assets cannot be sold, or sold at the expected price.

The control of payment reserves is made via liquidity planning and other methods suitable for the respective business area. During the reporting year, as far as companies belonging to the group were subject to the terms of the Liquidity Regulation which regulates the minimum liquidity of institutes, the rules were adhered to. Last year, the index numbers of the Tradegate AG Wertpapierhandelsbank moved between 4.39 and 19.89, the minimum figure being 1. This value is not calculated for the group.

As no depreciation could be determined at the balance sheet date, fixed-interest securities of € 4,699,000.00 (last year € 6,671,000.00) are considered to be sellable at any time without loss.

The group is financed primarily by its own funds. If future cash flow should vary as a result of a change in the interest rate, this would have only a minimal effect on the group's assets because in most cases any change in the influx or outflow of interest balances itself out.

The financial liabilities have the following maturity structure:

	in '000 € up to 1 month	in '000 € from 1 month to 3 months	in '000 € from 3 months to 1 year	in '000 € more than 1 year to 5 years	in '000 € more than 5 years	in '000 € without maturity
Liabilities to banks	659.5	–	–	255.8	–	–
Liabilities to customers	80.6	–	–	–	–	–
Trading liabilities	–	–	–	–	–	558.8

#### Market price risks

Market price risks are understood to be the negative differences of the expected market price development. Market prices are interest rates, stock prices and foreign exchange rates. Any change brings about changes in the value of the financial instruments within the portfolio such as stocks, bonds or bank balances in foreign currency, which can lead to write-offs affecting results. Market price risks are of primary importance to the Berliner Effektengesellschaft Group as the order book management/securities trading department forms a large part of the group's result. Since a focal point of our business activities lies in the trading and relaying of transactions of stocks of foreign companies, especially US-American securities, an indirect foreign currency risk also has an effect. For example, in an ideal market, changes in the US-\$ exchange rate bring about corresponding changes in the stock price in €. In the context of the risk management system of securities trading, this risk arising from securities transactions is considered to be implicit in the share price risk. Basically, the control of market price risks is decentralised and occurs in the operationally active companies.

In the division order book management/securities trading a special risk control system is used. On the one hand there are internal trading limits which provide timely and close market control and supervision of transactions, and on the other controlling limits are in place which are monitored by an independent risk control system. On the basis of the expected results for 2009 and the capital resources an absolute upper loss limit for all transactions was set by the company's management board. One part of this upper loss limit was divided as a control limit between the trading areas overseas, domestic and Frankfurt am Main. Using these control limits, pending losses from open positions were limited. The pending losses are calculated from the value of the open position and the current value on the basis of a reference price. This reference price is determined on an ongoing basis and entered into the control system. In 2009 the mostly only marginally used limit was exceeded occasionally for a short period of time. In nearly all cases, the reason for exceeding the limit was that the monitoring system was provided with incorrect reference prices. If risk control notifies a limit exceedance, the cause is investigated and the board member responsible for controlling is informed accordingly. The board member responsible for controlling discusses the steps to be taken with the board member responsible for trading and informs risk control of the result. If losses are actually incurred which exceed a certain threshold value, the limit concerned is lowered automatically. In a subsequent comparison of the actual and planned result of the company, a decision is made on the retention or change of the limit alignment. In 2009 no adjustments were made to the control limits for securities trading.



The assets in the liquid reserves are dealt with separately. In the past business year and in the course of the financial markets crisis, the controlling limits of the Tradegate AG Wertpapierhandelsbank for these stocks were raised. The assessment of the amount of risk is handled analogue to the observation of trade securities. In the case of the limit being exceeded the board member of the Tradegate AG Wertpapierhandelsbank is informed immediately, who then decides on the further handling of the securities in the liquid reserves.

The securities holding of the BEG Fonds 1 Nordinvest also contains market price risks. These are monitored and controlled by the fund's management and its advisor, Tradegate AG Wertpapierhandelsbank. The fund contains fixed interest securities of € 5,338,000.00 which are subject to the risk of a change in interest rate. Equity instruments of € 1,725,000.00 are also included here.

In the other companies of the group the market price risks from share prices are of secondary importance.

Exchange rate risk is handled restrictively. No significant amount of foreign currency is held. At the balance sheet date the deposits in foreign currency at banks amounted to € 6,000.00. In addition the BEG Fonds 1 Nordinvest holds foreign bonds to the value of € 171,000.00.

Investments in liquid assets of the companies are predominantly of short term duration, mostly up to three months, so the risk of interest rate changes is of secondary importance. Within the BEG Fonds 1 Nordinvest a large number of fixed interest securities with longer fixed-rate interest periods was purchased. No liabilities with fixed-rate interest periods stand against these, so, if the market rate should change, this could result in a change to the market value and possibly devaluation of the securities. The risk from changes in interest rate are monitored and controlled by the fund's management and its advisor.

Based on the number of securities, a change in the interest level of one basis point would have an effect on the result at the balance sheet date of € 2,000.00 (last year € 2,000.00). The equity capital would change by € 2,000.00 (last year € 2,000.00).

To assess the exchange risk of shares a sensitivity analysis is used to classify the domicile of the issuer into a risk category. Changes in the share price within a trading day are allocated to these risk categories. These changes are estimated by examining historical data, for example from the DAX®. In the case of the securities trading book, including positions from name-to-follow transactions of the business area order book management/securities trading, a loss of € 216,000.00 (last year € 453,000.00) could occur at the balance sheet date. This would affect the equity capital and the group profit for the year.

### Operational risks

Operational risks are understood to be such risks arising out of inappropriate or faulty company operations or those caused by employees, systems or external occurrences, legal risks included.

In the individual companies of the group, risk inventories were carried out and risk matrices put in place. These are checked regularly, at least once a year. In order to obtain an overview of any damages occurring, employees are required to report all damages to the risk control department in their company. No reports of significant damages were made in the year 2009.

### Reporting

Reporting is decentralised and takes place in each of the operative units. The board members of Tradegate AG Wertpapierhandelsbank receive a risk report every day which also fulfils the minimum requirements for risk management. In particular, the reports contain the results from trading, the current risk position, the assigned limits and their utilisation. Due to the small amounts involved and their involvement in day-to-day business the board members of the other companies are continuously informed of the risk situation. Additionally, the board members of the parent company receive a report on the economic development of the group. In the course of its activities in the subsidiaries and involvement in the respective reporting system the board is kept informed of all other risk situations.

### Institutional supervision

As a financial holding group, the Berliner Effektengesellschaft Group is subject to supervision by the Federal Financial Supervisory Authority. Accordingly, every month a consolidated monthly return, summarised quarterly reports for the Solvency Regulation and reports on any large loans and loans in millions must be submitted. If any unusual events occur, these are to be announced separately. In 2009 the obligation to report was adhered to. From January to December 2009, the reported ratio of the Solvency Regulation lay between 69.88 % and 86.59 %.



## 7. Outlook

At the moment the group is not planning to make any significant changes to its business strategy but will continue to operate as a financial holding without its own operative business and as an investment company. The outsourcing of various operative business areas with their different risks, different permit needs and different capital requirements, which from time to time can be covered by the admission of new shareholders, has proved to be correct and practicable.

The company's strategy has been proven correct by the successful obtainment in 2009 of important strategic partners, particularly for the group company Tradegate AG Wertpapierhandelsbank. The shareholders of this company are now BNP Paribas with 19.8 % and the Deutsche Börse AG, which in a first step on 8 January 2010 bought an initial stake of 5 %. Depending on the achievement of fixed sales parameters the investment of the Deutsche Börse AG may increase to 20 % in the next few years. At the same time, on 8 January 2010, Tradegate AG sold 75 % plus one share of its subsidiary Tradegate Exchange GmbH to the Deutsche Börse AG. With this new strategic partner to aid the expansion of the TRADEGATE® platform as a European retail exchange, the chances of winning market share will improve significantly and Tradegate AG will continue to be the most important company in the Berliner Effektengesellschaft group.

Once again Tradegate AG expects a difficult year and a continued unfavourable market environment in the medium term. Although an increase in sales cannot be guaranteed in the business year 2010, with our new partners the requirements for steady business have been improved distinctly.

It remains very difficult to predict the outlook for the group company Ventegis Capital AG as it depends on how well the individual investments of this venture capital company can be sold successfully in each business year. Since Ventegis is a somewhat smaller company the investment portfolio is not very big, so there are no continuous earnings to be made from possible exits, particularly as it is usual to fix the duration of single investments to about five years. Ventegis Capital AG is planning the exit of at least one investment between 2010 and 2011. In 2009, by means of an exchange offer to the free shareholders of Ventegis Capital AG into BEG-shares, the Berliner Effektengesellschaft increased its share to 98.45 % and will endeavour to purchase 100 % of the shares without resorting to a complicated squeeze out procedure. Due to the lack of liquidity the separate listing of Ventegis Capital AG on the stock exchange is no longer viable, either for the company or for the remaining free shareholders.

The third significant investment of the Berliner Effektengesellschaft is the quirin bank AG. In 2009 the bank again carried out a large capital increase in which the Berliner Effektengesellschaft AG took part to a slightly less extent than its corresponding capital share. Following a placement by the quirin bank AG with new shareholders the stake held by the Berliner Effektengesellschaft AG fell slightly to 25.51 %. The quirin bank has an ambitious business plan for expanding its business, which means that in the medium term dividends from this investment are not to be expected. Nevertheless, if the implementation of the business concept is successful the growth of this investment has enormous potential.

The growth of the group company Ex-tra Sportwetten AG in Vienna has been impeded considerably by the financial crisis because the issuing of derivative products such as the company's sport certificates is now stigmatised by the collapse of Lehmann Brothers. However, in 2009 the company received in Vienna a permanent licence for sports bets, so now a long term build up of the business is possible and the hitherto time consuming extensions and new applications for a permit as a provider of sports bets is no longer necessary. We expect the big sporting event, the football World Cup in South Africa, to spur on the issue and sales of the sport certificates.

The Berliner Effektengesellschaft AG itself does not need capital inflow for the realisation of its medium term strategic goals and is not planning any capital increase. The available assets and possible inflow of assets in 2010 will be used for the resumption of an appropriate dividend payment and also for share repurchases at a favourable price, provided new authorisation is given at the shareholders' meeting.

With its subsidiaries and investments in the financial sector the company remains to a large extent dependent on a positive capital markets environment. As long as this environment does not deteriorate again the operating earnings in the business years 2010 and 2011 should at least be on a par with those of 2009.

Berlin, 15 April 2010

Berliner Effektengesellschaft AG

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