

Consolidated annual financial statements 2005

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Consolidated profit and loss account

from January 1 to December 31, 2005

		2005 TEUR	2004 TEUR
1. Sales	1	191,316	240,227
2. Cost of purchased services	2	-96,536	-121,967
3. Other operating income	3	6,919	4,369
4. Personnel expenses	4	-24,397	-25,074
5. Depreciation on tangible and intangible assets		-670	-1,720
6. Other operating expenses	5	-22,998	-24,692
7. Income from participations	6	2,831	228
8. Result from associated companies	6	1,395	636
9. Operating result		57,859	72,008
10. Other interest and similar income	6	3,045	2,666
11. Depreciation on financial assets	6	-103	0
12. Interest and similar expenses	6	-236	-455
13. Result of ordinary activities		60,566	74,219
14. Taxes on income	7	-17,078	-21,926
15. Other taxes		-11	0
16. Group net income for the year		43,477	52,293
Number of shares		10,600,000	10,600,000
Earnings per share in EUR	8	4.10	4.93

Note: There may be deviations due to rounding figures.

Consolidated balance sheet

as at December 31, 2005

ASSETS		2005 TEUR	2004 TEUR
A. Fixed assets	9		
I. Intangible assets			
1. Licenses		203	232
2. Goodwill		1,323	1,323
3. Prepayments		242	0
		1,769	1,556
II. Tangible assets			
Office furniture and equipment		2,037	2,119
		2,037	2,119
III. Financial assets			
1. Shares in affiliated companies		2,817	2,616
2. Shares in associated companies		2,579	2,273
3. Participations		9,435	6,700
4. Other loans		1,304	847
		16,134	12,435
		19,940	16,110
B. Current assets			
I. Inventories	10		
1. Tangible assets available for sale		3,411	316
2. Unfinished goods and work in progress		2,902	2,418
3. Finished goods and goods for resale		67	53
4. Prepayments		1	0
		6,381	2,786
II. Receivables and other current assets			
1. Trade receivables	11	37,391	32,206
2. Receivables due from affiliated companies	12	2,641	0
3. Receivables due from companies, in which participations are held	13	10,194	15,069
4. Other current assets	14	4,401	4,843
		54,627	52,119
III. Securities			
Other securities		300	1,490
		300	1,490
IV. Cash and deposits in banks			
1. Cash		10	11
2. Deposits in banks		105,704	104,104
		105,714	104,116
		167,022	160,511
C. Prepaid expenses		227	127
D. Active deferred taxes	15	0	31
Balance sheet total		187,189	176,779

Note: There may be deviations due to rounding figures.

LIABILITIES AND SHAREHOLDERS' EQUITY	2005 TEUR	2004 TEUR
A. Equity	16	
I. Share capital	10,600	10,600
II. Capital reserve	60,441	60,441
III. Retained earnings	65,287	64,210
	136,328	135,251
B. Passive deferred taxes	17	821
C. Provisions	18	
1. Provisions for tax liabilities	3,893	7,993
2. Other provisions	18,402	19,202
	22,295	27,195
D. Liabilities		
1. Trade payables	15,923	8,354
2. Amount due to affiliated companies	0	59
3. Amount due to companies, in which participations are held	1,452	592
4. Other liabilities <i>of which TEUR 1,337 from taxes (previous year: TEUR 3,494)</i> <i>of which TEUR 239 for social security</i> <i>(previous year: TEUR 206)</i>	10,364	4,507
	27,740	13,512
Balance sheet total	187,189	176,779

Note: There may be deviations due to rounding figures.

Consolidated cash flow statement

from January 1 to December 31, 2005

	2005 TEUR	2004 TEUR
Group net income for the year	43,477	52,293
plus taxes from the financial year impacting cash flow	15,087	15,763
minus interest income impacting cash flow	-3,045	-2,666
plus interest expenditure impacting cash flow	236	455
Annual result before paid interest and taxes on income	55,755	65,845
minus result from associated companies	-1,395	-636
plus tax expenditure with no effect on cash flow	1,991	6,163
minus/plus other expenditure and earnings with no effect on cash flow	-2,088	740
Adjusted result	54,263	72,112
Depreciation on fixed and financial assets	774	1,720
Increase in other provisions	1,288	11,230
Decrease/increase in inventories, trade receivables as well as other assets not attributable to investment or financing activities	-5,012	22,630
Increase/decrease in trade payables as well as other liabilities not attributable to investment or financing activities	14,228	-12,894
Interest received	3,045	2,666
Interest paid	-236	-455
Taxes paid	-21,142	-15,763
Cash flow from operating activity	47,208	81,246
Gain from the disposal of intangible assets	2	0
Gain from the disposal of tangible assets	46	61
Gain from the disposal of financial assets	3,946	1,649
Payments for investments in intangible assets	-358	-118
Payments for investments in tangible assets	-492	-811
Payments for investments in financial assets	-6,354	-1,058
Cash flow from investment activity	-3,210	-277
Payments to company owners	-42,400	-31,800
Cash flow from financing activity	-42,400	-31,800
Increase/decrease in liquid funds	1,598	49,169
Financial resources at the beginning of the financial year	104,116	54,947
Financial resources at the end of the financial year	105,714	104,116

Note: There may be deviations due to rounding figures.

Group equity schedule

2004	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR	Equity TEUR
December 31, 2003	10,600	60,441	43,717	114,759
Dividend payment for 2003			-31,800	-31,800
Additions from 2004 consolidated result			52,293	52,293
December 31, 2004	10,600	60,441	64,210	135,251

Note: There may be deviations due to rounding figures.

2005	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR	Equity TEUR
December 31, 2004	10,600	60,441	64,210	135,251
Dividend payment for 2004			-42,400	-42,400
Additions from 2005 consolidated result			43,477	43,477
December 31, 2005	10,600	60,441	65,287	136,328

Note: There may be deviations due to rounding figures.

Group asset schedule

as at December 31, 2005

	Acquisition and production costs				Dec. 31, 2005 TEUR
	Jan. 1, 2004 TEUR	Additions TEUR	Disposals TEUR	Reclassifica- tions TEUR	
Intangible assets					
Licenses	1,690	115	2	0	1,803
Goodwill	3,195	0	0	0	3,195
Prepayments	0	242	0	0	242
	4,885	358	2	0	5,241
Tangible assets					
Office furniture and equipment	4,081	492	368	0	4,206
	4,081	492	368	0	4,206
Financial assets					
Shares in affiliated companies	2,616	441	240	0	2,817
Shares in associated companies	2,273	1,643	1,336	0	2,579
Participations	6,739	3,952	1,217	0	9,474
Other loans	975	1,713	1,152	0	1,535
	12,604	7,749	3,946	0	16,405
	21,570	8,598	4,317	0	25,851

Note: There may be deviations due to rounding figures.

Group accrued liabilities schedule

as at December 31, 2005

	Jan. 1, 2005 TEUR	Utilisation TEUR	Release TEUR	Transfer TEUR	Dec. 31, 2005 TEUR
Tax provisions	7,993	6,055	194	2,149	3,893
Other provisions					
Personnel costs	10,777	8,587	941	8,738	9,987
Provisions	1,812	1,809	3	1,241	1,241
Outstanding invoices	1,587	324	93	640	1,811
Other	5,026	1,913	1,051	3,302	5,363
	19,202	12,633	2,088	13,921	18,402
	27,195	18,688	2,283	16,070	22,295

Note: There may be deviations due to rounding figures.

	Depreciation				Net book values	
	Jan. 1, 2005 TEUR	Additions TEUR	Disposals TEUR	Dec. 12, 2005 TEUR	Dec. 31, 2005 TEUR	Dec. 31, 2004 TEUR
	1,458	142	0	1,600	203	232
	1,872	0	0	1,872	1,323	1,323
	0	0	0	0	242	0
	3,330	142	0	3,472	1,769	1,556
	1,962	528	322	2,169	2,037	2,119
	1,962	528	322	2,169	2,037	2,119
	0	0	0	0	2,817	2,616
	0	0	0	0	2,579	2,273
	39	0	0	39	9,435	6,700
	128	103	0	231	1,304	847
	167	103	0	270	16,134	12,435
	5,459	774	322	5,911	19,940	16,110

Development of gross profit

as at December 31, 2005

	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR
Sales from initiating projects	19,608	1,043	0
Sales from placing equity	35,642	13,343	74,248
Sales from fund management	4,801	607	6,362
Sales	60,051	14,993	80,609
Cost of purchased services	-25,185	-11,206	-43,782
Gross profit	34,865	3,787	36,828
Depreciation			
Income from participations			
Income from associated companies			
Operating result			
Other operating income			
Personnel expenses			
Other operating expenses			
Other interest and similar earnings			
Depreciation of financial investments and current securities			
Other interest and similar expenses			
Result of ordinary activities			
Taxes			
Consolidated net income for the year			

Note: There may be deviations due to rounding figures.

Life insurance funds TEUR	Structured products TEUR	Private equity funds TEUR	Other TEUR	Total TEUR
0	823	0	0	21,473
22,245	1,825	2,782	3,028	153,111
2,149	0	2,648	165	16,731
24,393	2,648	5,430	3,192	191,316
-10,542	-751	-2,797	-2,274	-96,536
13,851	1,897	2,633	918	94,779
				-670
				2,831
				1,395
				98,334
				6,919
				-24,397
				-22,998
				3,045
				-103
				-236
				60,566
				-17,089
				43,477

Geographical distribution

as at December 31, 2005

	Germany		Austria	
	2004 TEUR	2005 TEUR	2004 TEUR	2005 TEUR
Balance sheet by region				
Intangible and tangible assets	2,125	2,278	70	92
Fixed financial assets	25,062	29,343	0	19
Assets	27,187	31,621	70	111
Trade payables	2,535	4,993	0	7
Amounts due to companies in which participations are held	580	1,360	7	55
Other liabilities	3,168	11,580	28	54
Debts	6,283	17,934	35	117
Profit and loss account by region				
Sales from initiating projects	29,394	19,366	0	0
Sales from placing equity	189,119	155,243	14,430	13,687
Sales from fund management	13,339	16,201	0	0
Sales	231,852	190,810	14,430	13,687
Note: There may be deviations due to rounding figures.				

Netherlands		Consolidation		Group	
2004 TEUR	2005 TEUR	2004 TEUR	2005 TEUR	2004 TEUR	2005 TEUR
492	350	988	1,087	3,675	3,806
1,887	4,005	-14,514	-17,233	12,435	16,134
2,379	4,355	-13,526	-16,146	16,110	19,941
350	359	5,469	10,563	8,354	15,923
5	37	0	0	592	1,452
1,179	2,491	132	-3,760	4,507	10,364
1,534	2,887	5,601	6,803	13,453	27,740
4,095	4,216	-2,048	-2,108	31,441	21,473
5,690	5,810	-13,810	-21,628	195,428	153,111
438	530	-420	0	13,358	16,731
10,223	10,556	-16,278	-23,736	240,227	191,316