

18.02.2020 – 17:05 Uhr

Berenberg grows net profit for the year by 160%

Hamburg/London (ots) -

Berenberg closed the year 2019 with net profit for the year from operations of EUR60.5 million (previous year EUR23.3 million). The second oldest bank in the world has thus surpassed the previous year's earnings by 160%.

"The new record level of net commission income as well as the year-on-year drop in administrative expenses show that the measures taken in 2018 to enhance efficiency have had the desired effect", says Dr Hans-Walter Peters, Spokesman for Berenberg's Managing Partners. "In the past financial year we continued to invest in reinforcing our business model", states Managing Partner Hendrik Riehmer. "We want to expand our business further. The Investment Bank's structure is firmly established, and our Corporate Banking has mastered the transition from a credit division to an advisory entity and a private debt provider. Now we will place special emphasis on expanding and growing our premium-quality Wealth and Asset Management units."

With 114 analysts and 890 companies analysed, Berenberg is one of Europe's largest providers of research products. David Mortlock, Head of Investment Bank: "Exceptional content is always our key focus as this enables us to offer our customers high quality advisory services. This has been reflected in the strong market share we have built in European equities even though significant reductions in research budgets and execution fees have been observed since MiFID II came into force". In the Equity Capital Markets (ECM) business, Berenberg defended its position as the leading bank in the German-speaking region, improved to third place in the British AIM market, advised on several transactions in the France and Benelux regions and successfully completed further transactions in the US. "We are particularly excited to have now worked on almost 50 transactions in the UK since opening our UK ECM and corporate broking business four years ago". Total revenues in the Investment Bank grew +36.5% in 2019 to EUR275.2 million.

Please find the complete press release here: <https://bit.ly/3245IGK>

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Original content of: Berenberg, transmitted by news aktuell

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