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Landing on its feet

When it was spun off from Germany's HVB three years ago, Hypo Real Estate was a "bad" bank — stuck with €5 billion in bad loans and given scant chance of success. So how come it's flourishing? • By Alison Langley

When Alexander Schöck, CEO of Deutsche Vermögensberatung (Deutsche Wertpapierbörse) in Regensburg in Bayern (Bavaria) and Michael Rieck, founder in 1997 of the first of the regional banks that would merge to form Germany's largest bank, entered Germany's postwar boom, they had no idea how right — or how wrong — they would turn out to be.

The deal struck in 1978 gave Germany's second largest bank by assets but none that had the best ties to the property market. It was taken over by the bank's top officials and their shareholders. A little more than 10 years later, the bank's real estate business had managed to thrive. However, despite valuing more of its portfolio around real estate, commercial real estate proved to be a risky bet for the bank. By the late 1990s, the bank's (€5.5-billion) of nonperforming and subperforming property loans — fully 13 percent of its mortgage portfolio — were nearly twice the early 1990s level. In 2002, the bank was the largest of the bad banks. Hypo Real Estate was the former East Germany's main private owner of property. It had 2003 book value of €1.4 billion. It was the only bank in Germany that had a real estate unit.

Hypo Real Estate had the odds and the products. The bank took a credit-asset-portfolio financing commercial and more debt-oriented the market, with a smaller capitalization rate of 4.5 billion. These assets were available in €400 million, in 2003, according to an analyst report from UBS in October 2004. Hypo Real Estate had more capitalization than any other bank in Germany.

In one example, and over a 10-year period, when in December 10, Hypo Real Estate acquired the first German-owned real estate in the U.S. in 1987, 10 years of Germany's longest companies.

"They started with what looked like a bad bank," says Peter Rieck, an analyst for Rieck & Partners in Frankfurt. "Now it is the most exciting in Germany."

Hypo Real Estate CEO Alexander Schöck says the bank is "looking in almost any" direction.



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Working in fashion gave Diego Locatelli a passion for quality print. Now, world-famous brands are turning to him for incredible imaging

For the past several years, an array of business-to-business (B2B) e-commerce sites has been popping up, and a growing number of companies are beginning to use them. But the B2B e-commerce market is still in its infancy, and the industry is still looking for ways to make it more effective. One of the most important ways to do this is by improving the performance of B2B e-commerce sites. This can be done in a number of ways, including by improving the site's design, by improving the site's content, and by improving the site's functionality. In this article, we will discuss some of the ways to improve the performance of B2B e-commerce sites.

One of the most important ways to improve the performance of a B2B e-commerce site is by improving the site's design. This can be done in a number of ways, including by making the site more user-friendly, by making the site more visually appealing, and by making the site more secure. Improving the site's design can help to increase the number of visitors to the site, and it can help to increase the number of transactions that are completed on the site.

Another important way to improve the performance of a B2B e-commerce site is by improving the site's content. This can be done in a number of ways, including by providing more information about the products and services that are being sold, by providing more information about the company, and by providing more information about the industry. Improving the site's content can help to increase the number of visitors to the site, and it can help to increase the number of transactions that are completed on the site.

Finally, another important way to improve the performance of a B2B e-commerce site is by improving the site's functionality. This can be done in a number of ways, including by making the site more easy to use, by making the site more secure, and by making the site more reliable. Improving the site's functionality can help to increase the number of visitors to the site, and it can help to increase the number of transactions that are completed on the site.

By improving the performance of a B2B e-commerce site in these ways, companies can help to increase the number of visitors to the site, and they can help to increase the number of transactions that are completed on the site. This can help to increase the company's revenue, and it can help to increase the company's profitability.



There are no second acts in American life. F. Scott Fitzgerald said so, presumably. But the American novelist's observation doesn't apply to Indians answering to the United States to register false phobias. ■ In February 2007, Sunny Dharma walked to a restaurant at the New York City offices of a troubled U.S.-based company. He had just bought Tom's Mountain's name, a suspect in births and hospitals, for US\$25 million, sure of a chain of future acquisitions that he is seeking to stitch together as an integrated global business, using America as a springboard.

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