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DAB bank: Solid second quarter boosts pretax profit for the first half of 2009 to €14.39 million

Net financial income was up 30% over the year-ago period; thanks to strict cost management, administrative expenses were down about 7% from the year-ago period / Pretax profit of €25 million projected for the full year 2009

Munich, 28 July 2009. The DAB bank Group, Munich, which operates in Germany and Austria, generated a pretax profit of €7.96 million in the second quarter of 2009. Despite the more difficult market environment, this result is not far below the pretax profit for the second quarter of last year (Q2 2008: €9.05 million) and is certainly well above the pretax profit for the first quarter of this year (Q1 2009: €6.43 million). Thus, DAB bank's pretax profit for the first six months came to €14.39 million (Q1-Q2 2008: €22.53 million).

"Despite the lower net commission income that resulted from the still restrained level of trading activity on the part of investors in the stock markets, we are proud to present solid results for the first six months of 2009," said Dr. Markus Walch of the DAB bank Management Board. "The very good net interest income and strict cost management were especially important factors contributing to this solid result."

At €35.00 million, the net financial income – defined as the sum of net interest income before credit risk provisions, the profit or loss from investments and the trading profit or loss – for the first six months of 2009 was 29.9% higher than the corresponding year-ago figure of €26.95 million. The administrative expenses of €60.31 million were 6.8% less than the corresponding year-ago figure of €64.70 million.

In the second quarter of 2009, DAB bank executed 1,065,696 trades for its customers in the core business segments of B2B and B2C, that being 14.7% more than in the first quarter. However, the number of trades executed for B2B and B2C customers in the first six months of 2009 was 18.4% fewer than the year-ago

figure. All together (including FondsServiceBank), DAB bank executed 3,153,069 trades for its customers in the first half of 2009, that being 28.9% fewer than in the first six months of 2008. The net commission income was also lower, in line with customers' reduced trading activity. At €38.93 million, the net commission income for the first six months of 2009 was 30.5% less than the corresponding year-ago figure (Q1-Q2 2008: €56.03 million). Nonetheless, the net commission income rose from €18.63 million in the first quarter to €19.97 million in the second quarter of 2009.

At June 30, 2009, DAB bank carried 1,075,470 securities accounts for its customers, as compared with 1,088,481 at March 31, 2009. Whereas the number of securities accounts carried for customers of the B2B and B2C segments exhibited sideways movement, the figure for FondsServiceBank declined in the second quarter by nearly 11,000 securities accounts. The customer assets under custody, on the other hand, increased by almost €2 billion, from €22.55 billion at the end of the first quarter to €24.47 billion at June 30, 2009, due to the market trend and net fund inflows.

"In view of the current economic environment, we do not believe that the number of trades executed for customers will increase significantly in the coming months. Furthermore, we expect that our net financial income for the second half of 2009 will be much lower than for the first six months, due to the general direction of interest rates," said Dr. Markus Walch. "Nonetheless, we anticipate a solid full-year profit for 2009." For the full year 2009, DAB bank is projecting a pretax profit of €25.00 million (2008: €11.49 million). This figure contains the positive, non-recurring effect from the sale of FondsServiceBank in the amount of approximately €4 million, which is expected to be recognized in the fourth quarter of 2009.

DAB bank Group: Key indicators and operating results according to IFRS:

Key indicators		Q1-Q2 2009	Q1-Q2 2008
Securities accounts	No.	1,075,470	1,095,198
Trades executed	No.	3,153,069	4,436,009
Trades executed per securities account, annualized	No.	5.82	8.06
Customer assets held in custody	€ bn	24.47	29.04
thereof in investment funds	€ bn	13.27	15.83
Operating results		Q1-Q2 2009	Q1-Q2 2008
Net financial income*	k€	35,004	26,950
Net commission income	k€	38,927	56,027
Administrative expenses	k€	60,307	64,701
Pretax profit	k€	14,385	22,533
Profit after taxes	k€	9,986	15,170
Cost-income ratio	in %	80.7	74.2
Earnings per share	€	0.13	0.20

Key indicators		Q2/2009	Q1/2009	Q2/2008
Securities accounts	No.	1,075,470	1,088,481	1,095,198
Trades executed	No.	1,616,560	1,536,509	2,054,783
Trades executed per securities account, annualized	No.	6.03	5.66	7.48
Customer assets held in custody	€ bn	24.47	22.55	29.04
thereof in investment funds	€ bn	13.27	12.18	15.83
Operating results		Q2/2009	Q1/2009	Q2/2008
Net financial income*	k€	17,468	17,536	11,497
Net commission income	k€	20,296	18,631	27,030
Administrative expenses	k€	29,814	30,493	31,022
Pretax profit	k€	7,959	6,426	9,046
Quarterly profit after taxes	k€	5,490	4,488	5,990
Cost-income ratio	in %	78.9	82.6	77.4
Earnings per share	€	0.07	0.06	0.08

* Net financial income = Net interest income before credit risk provisions + Trading profit or loss + Investment profit or loss.