

## **DAB bank triples its pretax profit to €33.58 million / "DAB one" program to ensure sustained growth in the future**

*Proposed dividend of 30 cents per share / Systematic expansion of the bank's offering of products and services will further enhance the appeal of DAB bank for the target group of traders and investors*

**Munich, February 22, 2009.** The DAB bank Group, Munich, nearly tripled its pretax profit from €11.49 million in 2008 to €33.58 million in 2009. "Amid a persistently difficult market environment, we generated one of the best yearly profits in our company's history. Key factors contributing to this very good result were the outstanding development of net interest income and the profit from investments, as well as the continued practice of strict cost discipline," said Dr. Markus Walch of the DAB bank Management Board. "Also, we launched the strategic program known as 'DAB one' to promote the sustained growth of DAB bank in the coming years."

The consolidated net profit according to IFRS amounted to €22.56 million. At the annual shareholders' meeting to be held on May 20, 2010, the management will propose distributing this entire amount to the shareholders. That would correspond to a dividend of 30 cents per share, which would again be distributed on a tax-exempt basis.

The main driver of the bank's successful performance in fiscal year 2009 was the net financial income, which amounted to €76.39 million, as compared to €28.36 million in 2008. The net interest income rose from €54.55 million in 2008 to €64.73 million in 2009, and profit from investments was higher as well, reaching a new record level of €10.94 million, thanks in part to

the well-diversified and conservative investment strategy applied in managing the treasury portfolio.

At €82.91 million, the net commission income was 23.5% lower than the prior-year figure of €108.42 million, due to the general sense of uncertainty and restraint exhibited by investors with regard to securities trading, which also impacted the number of trades executed through DAB bank. Whereas the number of trades executed on the German stock exchanges in 2009 was about 26% lower than the corresponding prior-year figure, the corresponding decrease registered in DAB bank's core business segments of B2B and B2C was only 21%. All together (including FondsServiceBank), DAB bank executed 6.65 million trade orders for its customers in fiscal year 2009.

DAB bank again managed to lower its administrative expenses in fiscal year 2009. At €119.89 million, this figure was less than the prior-year figure by more than 7% (2008: €129.23 million). The pretax profit for 2009 was also positively impacted by the sale of FondsServiceBank (FSB), as DAB bank recognized a positive non-recurring effect of €4.01 million in the fourth quarter.

At €27.23 billion, the volume of customer assets held in custody at December 31, 2009 was more than €4 billion higher than the corresponding figure of €23.16 billion at year-end 2008. In the B2C segment, the volume of customer assets increased at the disproportionately high rate of 28%. The number of securities accounts carried for customers in the core business segments of B2B and B2C increased by around 4,000, while the number of securities accounts carried for customers in the FondsServiceBank segment declined by 36,500. At year-end 2009, DAB bank administered a total of 1,058,503 securities accounts.

The figures stated herein have not yet been audited. DAB bank will publish its Annual Report for fiscal year 2009 on March 16, 2010.

### ***"DAB one": Strategic program for sustained growth***

With the goal of further extending its market position in the coming years, DAB bank has launched a strategic program for the future known as "DAB one." Under this program, DAB bank will increase its investments on expanding its line-up of products and services, so as to continue being the first choice of traders and investors. "The 'one' in the name of our program for the

future connotes several meanings," said Markus Gunter of the DAB bank Management Board. "We are *one* bank with the core operating segments of individual investors (B2C) and business customers (B2B); and we intend to make even greater use of the synergies that result from that. Also, we will offer our customers even more products and services from *one* single source, so that traders and investors can handle all their banking business with DAB bank. We will continue to uphold the claim of being the best direct bank for our target group of traders, investors and assets managers."

For example, we recently made FOREX trading available to our traders. Also, we received a very positive response from customers when we expanded the possibilities for trading in SFDs, which represent a highly transparent alternative to CFDs, in December of last year. We are also planning to introduce additional order functions and innovative trading products for traders, among other things.

Already today, traders and investors can open a current account with DAB bank. In the future, DAB bank intends to further expand its offering of banking products and services. For instance, it will introduce new bank cards, as well as savings and credit products. Also, DAB bank's customers will be able to access even more services online. Finally, DAB bank plans to introduce an optimized service for mobile devices.

In matters of financial advice, DAB bank intends to communicate also to individual investors, to a greater degree, the advantages of working with the unrivalled network of independent asset managers who are customers of the bank's B2B unit. Furthermore, DAB bank's Private Banking Team will continue the successful practice of offering investment advice by telephone. "When it comes to financial advice, we offer solutions for every desire, as a kind of 'private banking for everyone,' so to speak," Markus Gunter said. "With our expanded product offering, we will position our bank in the minds of our target group (traders and investors) as a genuine alternative to conventional branch banks. Thus, our customers will be able to obtain all the services they expect from a bank, whether bank accounts for their salary payments or FOREX trading, a broad range of securities and trading options or personalized financial advice, in the highest level of quality, at an excellent price for the value."

**Key indicators and operating results of DAB bank (preliminary, unaudited figures):**

<b>Key indicators</b>		<b>2009</b>	<b>2008</b>	<b>Change</b>
Securities accounts	No.	1,058,503	1,091,013	-3.0%
Trades executed	No.	6,650,480	9,235,034	-28.0%
Trades per securities account (annualized)	No.	6.21	8.43	-26.3%
Customer assets	€ bn	27.23	23.16	+17.6%
thereof in investment funds	€ bn	15.00	12.34	+21.6%
<b>Operating results</b>				
Net financial income*	k€	76,386	28,363	+169.3%
Net commission income	k€	82,912	108,419	-23.5%
Administrative expenses	k€	119,885	129,206	-7.2%
Pretax profit	k€	33,575	11,487	+192.3%
Consolidated net income	k€	23,310	8,486	+174.7%
Cost-income ratio	in %	80.1	91.8	-12.7%
Earnings per share	€	0.31	0.11	+181.8%

<b>Key indicators</b>		<b>Q4/2009</b>	<b>Q3/2009</b>	<b>Q4/2008</b>
Securities accounts	No.	1,058,503	1,064,304	1,091,013
Trades executed	No.	1,894,132	1,603,279	2,821,754
Trades per securities account (annualized)	No.	7.14	6.01	10.36
Customer assets	€ bn	27.23	26.28	23.16
thereof in investment funds	€ bn	15.00	14.29	12.34
<b>Operating results</b>				
		<b>Q4/2009</b>	<b>Q3/2009</b>	<b>Q4/2008</b>
Net financial income*	k€	18,886	22,496	15,768
Net commission income	k€	21,591	22,394	29,210
Administrative expenses	k€	27,591	31,987	34,097
Pretax profit	k€	7,050	12,140	10,006
Net income	k€	4,991	8,341	7,419
Earnings per share	€	0.07	0.11	0.10

\* Net financial income = Net interest income before credit risk provisions + Trading profit or loss + Profit or loss from investments.