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## DAB bank reports solid pretax profit of €8.54 million

*First-quarter profit before taxes is about €2 million or 33% higher than the year-ago figure / Technical migration of FondsServiceBank (FSB) successfully completed / Numerous product and service innovations launched as part of the "DAB one" program for the future*

**Munich, May 4, 2010.** The DAB bank Group, Munich, generated a solid profit before taxes of €8.54 million in the first quarter of 2010, representing an increase of about €2 million or 33% over the corresponding year-ago figure (Q1 2009: €6.43 million), despite the continued difficult conditions in the financial markets. As in the preceding quarters, the strong trading profit, which amounted to €3.80 million in the first quarter of 2010, contributed to the solid profit before taxes.

Thanks to higher trading activity and the good quality of trade orders placed, moreover, the net commission income of €22.46 million generated in the first quarter of 2010 was 21% higher than the corresponding year-ago figure (Q1 2009: €18.63 million). Despite the higher number of trade orders, the administrative expenses of €29.64 million were only slightly less than the corresponding year-ago figure (Q1 2009: €30.32 million), thanks to the continued practice of strict cost discipline. As expected, the net interest income of €13.19 million was less than the year-ago figure (Q1 2009: €17.09 million).

DAB bank sold the customer base of the FondsServiceBank (FSB) unit to FondsDepot Bank, Hof, in fiscal year 2009. The migration of customer data was successfully conducted in early April, so that the transaction has now been completed.

DAB bank added new net customers in its B2C business in the first quarter of 2010, bringing the total number of B2C securities accounts to 516,149 at March 31, 2010 (Q4 2009: 511,526). At 110,941, the number of securities accounts carried for business customers in the B2B segment was slightly lower, by 1,286, than the corresponding figure at the end of the preceding quarter (Q4 2009: 112,227). The total number of customers was 627,090 at the end of the first quarter (Q4 2009: 623,753).

DAB bank executed 1,047,967 trades for its customers in the first quarter, representing a strong increase of 12.7% over the corresponding year-ago period (Q1 2009: 929,560). Customer assets also exhibited a positive development. At €24.48 billion, the total volume of customer assets held in the securities accounts and deposit accounts of DAB bank was about 5% higher than the corresponding figure at the end of last year (Q4 2009: €23.30 billion).

"We are thoroughly satisfied with our pretax profit in the first quarter. DAB bank posted gains in all key operational indicators. Especially considering the impossibility of predicting future market developments, however, we expect that the coming quarters will be very challenging," said Dr. Markus Walch of the DAB bank Management Board.

Thanks to its new program for the future known as DAB one, DAB bank will offer its customers even better conditions for successfully investing in money markets and securities. The "one" in "DAB one" stands for the claim of being the best direct bank for investors, traders and independent asset managers. As part of this program, DAB bank took several important steps in the first quarter, including the introduction of FOREX currency trading, mobileTAN authorization and the DAB Gift Card. DAB bank also substantially optimized and improved the quality of the "Markets & Prices" section of its website and broadened its offering of ETF-linked savings plans and SFDs. Also, DAB Start!, the first tool available in the market for asset managers seeking to start their own businesses, went live in February. "By means of the numerous new products we introduced as part of our program for the future, DAB one, in the first quarter of 2010, we are actively responding to the market situation and addressing the needs of our customers," said Markus Gunter of the DAB bank Management Board. "And you can look forward to other products that we plan to introduce over the next few months."

**Key operational indicators and operating results of DAB bank AG in the first quarter of 2010, according to IFRS:**

In connection with the sale of FondsServiceBank, the key operational indicators for the preceding quarters have been adjusted for the effects of the business conducted for FSB, for the sake of comparability.

<b>Key operational indicators</b>		<b>Q1/2010</b>	<b>Q4/2009</b>	<b>Q1/2009</b>
Securities accounts	No.	627,090	623,753	630,280
Trades executed	No.	1,047,967	1,051,135	929,560
Trades per securities account (annualized)	No.	6.75	6.79	5.98
Customer assets	€ bn	24.48	23.30	19.05
thereof in investment funds	€ bn	11.78	11.09	8.71
<b>Operating results</b>		<b>Q1/2010</b>	<b>Q4/2009</b>	<b>Q1/2009</b>
Net financial income <sup>1)</sup>	k€	16,989	18,886	17,536
Net commission income	k€	22,461	21,591	18,631
Administrative expenses	k€	29,643	27,479	30,323
Profit before taxes	k€	8,538	7,050	6,426
Profit after taxes	k€	5,869	4,991	4,488
Cost-income ratio	in %	77.6	85.8	82.5
Earnings per share	€	0.08	0.07	0.06

<sup>1)</sup> Net financial income = Net interest income before credit risk provisions + Trading profit/loss + Profit/loss from investments.