



Quarterly Report Q1 2009

DAB bank
Die DirektAnlageBank

Key Figures of DAB bank Group (IFRS)

| | | Q1 2008 | Q4 2008 | Q1 2009 |
|--|------------|-----------|-----------|-----------|
| Results | | | | |
| Net commission income | € thousand | 28,997 | 29,210 | 18,631 |
| Net financial income | € thousand | 15,453 | 15,768 | 17,536 |
| Administrative expenses | € thousand | 33,679 | 34,097 | 30,493 |
| Result before taxes | € thousand | 13,487 | 10,006 | 6,426 |
| Net profit | € thousand | 9,285 | 7,477 | 4,488 |
| Cost-income ratio | in % | 71.4 | 77.3 | 82.6 |
| Statement of financial position | | | | |
| Total assets | € mn | 4,233.5 | 3,866.7 | 3,643.9 |
| Shareholders' equity | € mn | 191.2 | 165.2 | 169.7 |
| Overall ratio per Solv | in % | 12.2 | 10.8 | 14.0 |
| Share | | | | |
| Earnings per share | € | 0.12 | 0.10 | 0.06 |
| End of quarter share price (Xetra) | € | 5.61 | 2.57 | 2.15 |
| Key operating figures | | | | |
| Securities accounts | number | 1,107,685 | 1,091,013 | 1,088,481 |
| Volume of securities accounts and deposits | € bn | 29.48 | 23.16 | 22.55 |
| Trades | number | 2,381,226 | 2,821,754 | 1,536,509 |
| Trades per securities account per year | number | 8.63 | 10.40 | 5.66 |
| Employees | | | | |
| Employees (headcount) | number | 717 | 712 | 697 |
| Employees (full-time basis) | number | 658 | 646 | 631 |

The direct
bank for
investment
services

| To our shareholders | | Company | | Quarterly Report | |
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Dear shareholders, customers and business partners:

The volume of trading activity on the worldwide stock markets could not have been more subdued in the first quarter of 2009. In view of the long-lasting crisis and the uncertainty regarding the outlook for the economy, investors continued to be cautious. And now the general population is beginning to suffer from the effects of the recession. The headlines are dominated by news of shortened working hours, rising unemployment, worldwide company bail-outs and extensive economic stimulus packages. No longer just a banking crisis, the current crisis is spreading to all sectors of the economy.

The good news for DAB bank is that it was able to operate profitably amid this extremely difficult environment. Although the net commission income was lower as a result of the restrained investment activity of our customers, DAB bank earned a solid pretax profit of €6.43 million in the first quarter of 2009. On the cost side, we lowered our administrative expenses by another 9.5% from the year-ago period, thanks to the practice of strict cost management. Furthermore, DAB bank's net interest income was higher in the first quarter of 2009. At €17.5 million, the net financial income was 13% higher than the corresponding year-ago figure, proving that the risk-averse investment strategy of DAB bank's Treasury Department and the continued focus on our core competencies represent an optimal strategy. Clearly, our business model stands for reliability, security and stability, even in times of crisis.



Our customers are well aware of the importance of working with a bank that can be trusted, which operates on the basis of a reliable business model, in this time of crisis. Since the end of 2008, DAB bank has managed to slightly increase its customer base in the segment of individual investors. At March 31, DAB bank administered 515,907 B2C securities accounts. The total number of customers at March 31, 2009 was 1,088,481 (Q1 2008: 1,091,013). But even DAB bank felt the consequences of the market-induced restraint and uncertainty of investors in the first quarter of 2009. Compared with the very strong year-ago quarter, the number of trades executed for customers fell to 1,536,509, the lowest number of orders in five years. But this decrease occurred mainly in the FondsServiceBank (FSB) and B2B segments, and was considerably less pronounced in the B2C segment. Compared to the status at year-end 2008, the volume of assets held in custody for customers of DAB bank declined 3% to €22.55 billion (Q4 2008: €23.16 billion), while the DAX gave up 16% of its value over the same period.



No risks – No side effects

Under the slogan "No risks – No side effects," DAB bank launched a campaign in the first quarter to lure new customers with attractive interest rates on call money deposits, if they transfer their portfolio holdings to DAB bank or conduct a certain minimum number of trades. And the throng of visitors to the "Local Portfolio Contests" were indicative of the degree to which people are seeking the opinion of experts in these uncertain times. In late March and early April, such events featuring financial professionals and asset managers participating in the portfolio contests of DAB bank were held in five German cities. At every such event, three to four asset managers introduced themselves and their investment strategies and answered questions from the audience.

DAB bank responded to the strong demand for information on the part of individual investors by organizing seminars such as "Trading for Beginners" and hosting a number of customer events. About 400 customers accepted our invitation to attend the "Investment Evening" in Fürth, where they heard presentations on the subject of globalization and were given an opportunity to speak personally with employees of

DAB bank. Also well attended were DAB bank's seminars on the subject of "How to Buck the Financial Crisis and Protect Your Money," which were held in the cities of Munich, Stuttgart, Hamburg und Düsseldorf, in cooperation with Börse Online and Finanzbuchverlag.

"Independent," "affordable," "fair"

"Independent," "affordable" and "fair" are the catch-words of the new advertising campaign of DAB bank, which is targeted primarily to the customers of branch banks. DAB is promoting its no-cost Portfolio Check and Cost Check analysis programs and boosting its brand familiarity with memorable TV spots, which will be running on the German TV channels ARD, ZDF, n-tv, N24, Kabel 1, Pro 7 and other privately owned broadcast stations, starting at the end of April.

In the second quarter, DAB bank will stick to its strategy and train its focus on active customers in the brokerage and securities business. Besides broadening our product offering, we will be engaged in a process of continuous improvement of our web portal. This work includes the general layout adjustment, the restructuring of the form pages and the introduction of separate home pages for prospective new customers and existing customers. Also, we are currently working to optimize the quick search function for prices and rates and for DAB content.

Austrian subsidiary direktanlage.at continues to focus on reinforcing customer loyalty

Our Austrian subsidiary direktanlage.at started off the year 2009 with an investment fund campaign for existing customers and for prospective new customers. Among other steps, direktanlage.at optimized its fund offering further by eliminating the custody fee for investment fund shares, introducing an attractive sliding discount plan and launching new offerings such as Top Funds, Fund of the Month and Funds with Best Price Guarantee. What is more, direktanlage.at conducted targeted customer acquisition campaigns and free-trade campaigns as part of its focus on attracting and retaining customers. The Austrian company organized various different events, among them the Investment Fund Congress, in order to cultivate relationships with asset managers and financial intermediaries and to show off the expanded product offering for B2B customers.

In the second quarter, direktanlage.at will offer "Investment Evenings" and seminars to provide valuable information to individual investors. To attract new customers, our subsidiary will be introducing additional trading and savings products at very good terms, along with a no-cost online checking account. Also, direktanlage.at will introduce the modular Order Manager, a customized tool for heavy traders.

DAB bank named Best Certificate Broker

In this year's Broker Election, our customers confirmed that we at DAB bank are still on the right track. The distinction of being named the Best Certificate Broker and the third-best Fund Broker was especially gratifying in difficult times like these. In the coming quarters, DAB bank will make every effort to help navigate its customers through the crisis with outstanding product offerings and innovations.



Markus Gunter



Alexander von Uslar



Dr. Markus Walch

DAB bank share

Stock market environment

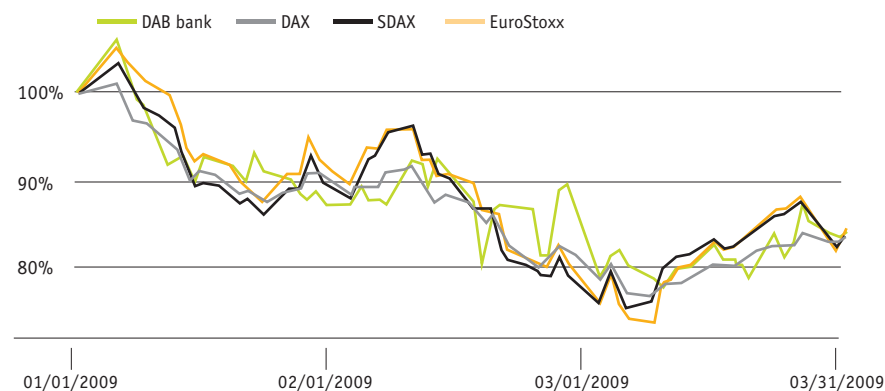
Having started the year at 4,867 points, the DAX hit its high for the year to date of more than 5,000 points already on January 6. Since that time, it has followed a clear downward trend, punctuated by smaller fluctuations, until March 6, when it reached its low for the quarter of about 3,690 points. But on March 16, the strong performance of financial stocks catapulted the DAX back over 4,000 points. Investors took confidence in the statement by U.S. Federal Reserve Chairman Ben Bernanke that the U.S. economy can be expected to recover next year, and also in the strong results of British Barclays Bank. The German stock indexes were also buoyed by positive economic data from the United States. Toward the end of the quarter, the stock indexes retreated on profit-taking. In addition, the DAX was weighed down by the sharp declines in the prices of some financial stocks. At any rate, the DAX closed the quarter above the 4,000 mark, at 4,084 points.

For the quarter as a whole, however, the DAX posted a loss of about 16%. The situation was similar with the MDAX (down 22%) and the SDAX (down 16%).

The international stock markets were likewise bearish until mid-March. In the second half of March, the leading stock indexes began to rebound from their lows, but did not make it back to their starting values at the beginning of the year. The EuroStoxx lost 16% to close at 2,071,13 on March 31. The Dow Jones Industrial Index lost 13% to close the quarter at 7,608.92, but the Nikkei logged a modest gain of about 3% in the first quarter of 2009.

Compared to the previous year at this time, the German stock markets were decidedly quiet in the first quarter of 2009, and especially in January, when the number of trades executed on the German stock exchanges were only half the number registered in January 2008.. The volume of shares traded experienced an even steeper decline. A total of 63.88 million trades (PY: 93.67 million) representing a volume of €0.85 trillion (PY: €1.82 trillion) were executed on all the German stock exchanges in the first quarter of 2009. Those figures are indicative of a 32% decrease in the trades executed and a 53% decrease in the volume of shares traded.

Comparison of DAB bank share with DAX, SDAX and EuroStoxx



The DAB bank share

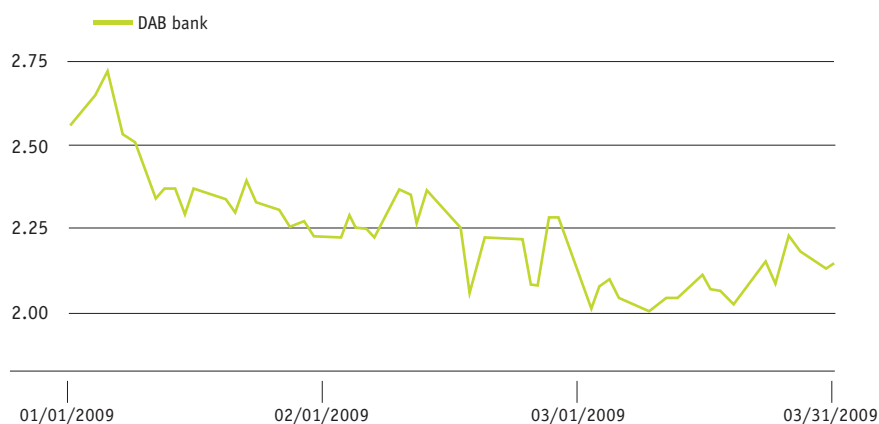
European stock markets sustained major losses in the first quarter, primarily due to the poor economic forecasts, the ongoing lack of confidence in the economy and the continuing need for new writedowns in the balance sheets of banks.

The lack of confidence in financial stocks was reflected in the performance of the DAB bank share in the first quarter of 2009, which oscillated in a range from €2.00 to €2.72, while trading activity was light. On average, about 17,978 shares were traded per day on the Xetra trading system and on the Frankfurt Stock Exchange. The worst month for trading activity was February, when a total of only 282,294 shares were traded.

The DAB bank share started the year on January 2 at €2.56 and reached its highest end-of-day price of €2.72 only a few days later, on January 6. After that, it hovered around €2.20, but continually fell back to around €2, before reaching an intraday low of €2.00 on March 10. After that, the share price remained stable and ended the quarter on March 31, 2009 at around €2.15. Having lost 16% of its value in the period from January 2 to March 31, the performance of the DAB bank share followed the lead of the German stock indexes.

DAB bank places a high priority on candid, transparent and timely communication. In order to inform the capital markets about the positive Groupwide profit for fiscal year 2008 at the earliest possible time, we held our financial

DAB bank share price development in the first quarter 2009 in €



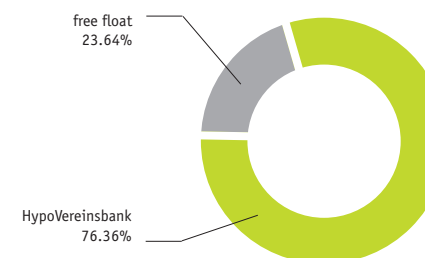
statements press conference in Frankfurt on February 16. The Annual Report published on March 17 confirmed the numbers presented at the financial statements press conference in February. In addition to these measures, we held numerous one-on-one meetings with investors and stock analysts.

At the annual shareholders' meeting to be held on May 14, the Management Board and Supervisory Board will propose distributing the entire net profit for fiscal year 2008, in the amount of €8.36 million. That amount corresponds to a dividend of 11 cents per share, which will again be distributed on a tax-exempt basis, as in the preceding years.

Key figures on the DAB bank share

| | |
|------------------------------------|---|
| Opening price, Xetra (01/02/2009) | 2.56 € |
| Highest price, Xetra (01/06/2009) | 2.72 € |
| Lowest price, Xetra (03/10/2009) | 2.00 € |
| Closing price, Xetra (03/31/2009) | 2.15 € |
| Market capitalization (03/31/2009) | 161.7 € mn |
| Earnings per share | 0.06 € |
| WKN | 507230 |
| SICOVAM | 22040 |
| Reuters Code | DRNG |
| Bloomberg Ticker | DRN GR |
| ISIN Code | DE0005072300 |
| Shares outstanding | 75,187,007 |
| Stock exchange segments | Prime Standard, Frankfurt; Nouveau Marché, Paris |
| Stock exchanges | Xetra, Frankfurt, Munich, Stuttgart, Berlin, Duesseldorf, Hamburg, Hanover, Bremen, Paris |
| Designated Sponsor | HSBC Trinkaus & Burkhardt AG, Lang & Schwarz Wertpapierhandels AG |

Shareholder Structure at March 31, 2009



Business developments

General economic situation and developments in the financial services industry

Clearly, one would not expect people to be confident in the economy when they are continually barraged by headlines on the subject of banks around the world charging hefty writedowns on their assets, plummeting real estate prices in the United States, massive declines in exports and rising unemployment, not only in Germany. The Organization for Economic Development and Cooperation (OECD) is predicting a severe recession and the global economic data is not raising hopes for a quick recovery. The real estate crisis that gradually developed into a banking crisis has long since grown into a world economic crisis, the effects of which will be felt in more and more industries. While the U.S. Federal Reserve has pumped a trillion dollars into the financial markets in its bid to free up the credit jam, the German government is also working to address the crisis with bailout measures and economic stimulus programs. And it would appear that consumers are beginning to respond, as evidenced by the example of the "environmental premium" for scrapping old cars and buying new cars. Though originally planned for only 600,000 cars, applications or reservations for a total of 900,000 cars had been made by the end of March.

The 20 leading industrialized nations meeting at the G20 Summit in early April raised hopes of a turnaround in the economic crisis. These nations agreed to provide an economic stimulus package of nearly €820 billion, as another means of helping the world economy. The heads of state and government assembled at the summit also agreed to combat tax havens, strengthen the rules to be observed in the financial markets, bolster regulatory oversight and prune executive salaries.

According to many experts, however, the crisis will likely not subside in 2009 and will not even begin to improve until 2010. In mid-March, numerous economic research institutes lowered their projections substantially. According to the OECD, German economic output will likely contract by 5.3% in 2009 and will experience growth of only 0.2% in 2010. The OECD maintains that

the export-dependent German economy will be especially hard hit by the global drop in demand. Furthermore, the ifo Business Climate Index for industry and trade in Germany cooled somewhat in March, to 82.1. New factory orders fell even more sharply in February than in the preceding months. For example, the new orders received by German mechanical engineering firms were about 50% lower than the year-ago level. In a related trend, more and more companies are filing applications for shortened work hours for their employees. For the first time since records were kept, unemployment rose in the month of March, reaching 8.6%. Thus, 3.6 million people in Germany are registered as unemployed. At 0.6%, inflation in the euro zone was at the lowest level since the implementation of the monetary union. To boost the economy in this crisis, the European Central Bank (ECB) lowered euro zone interest rates to an historical low of 1.25%. Considering the fact that this reduction by 25 basis points was lower than expected, further reductions are anticipated. For savers, this means that the interest rates paid on call money accounts and term deposits will continue to fall.

The economic crisis is being felt in large parts of the global economy. According to the German Federal Statistical Office, the economic output of the leading 20 industrialized and threshold nations has declined by more than 4% in some cases, with Japan and South Korea being the hardest hit. The Economic Report of the Japanese central bank suggested that economic expectations have reached a low point in the world's second largest economy. In the first three months of 2009, confidence in the economy plunged by 34 points to reach 58 points, the lowest reading in history. In the United States, consumer confidence did not improve appreciably in March. Whereas economists had anticipated an increase to 28 points, the consumer confidence index prepared by the Conference Board climbed only from 25.3 in February to 26.0 in March. According to official Labor Department statistics, more than three million people in the United States filed first-time unemployment claims in 2008. On top of that, another approximately 1.8 million filed for unemployment in the first quarter of 2009. The housing market is still weighing heavily on the U.S. economy. Home prices are falling at a record rate. Single-family homes cost 19% less in January 2009 than they did in January 2008.

Developments at DAB bank

Even amid this difficult market environment, DAB bank is operating on a profitable basis. Although the net commission income was lower as a result of the restrained investment activity of our customers, DAB bank earned a solid pretax profit of €6.43 million. On the cost side, DAB bank lowered its administrative expenses by another 11% from the year-ago period, thanks to the practice of strict cost management. Furthermore, DAB bank's net interest income was higher in the first quarter of 2009. At €17.5 million, the net financial income was 13% higher than the corresponding year-ago figure. Since the end of 2008, DAB bank has managed to increase its customer base slightly in the segment of individual investors. At March 31, DAB bank administered 515,907 B2C securities accounts. The total number of customers at March 31, 2009 was 1,088,481 (Q4 2008: 1,091,013). But even DAB bank felt the consequences of the market-induced restraint and uncertainty of investors in the first quarter of 2009. Compared with the very strong year-ago quarter, the number of trades executed for customers fell to 1,536,509, the lowest number of orders in five years. But this decrease occurred mainly in the FondsServiceBank (FSB) and B2B segments, and was considerably less pronounced in the B2C segment. Compared to the status at year-end 2008, the volume of assets held in custody for customers of DAB bank declined 3% to €22.55 billion (Q4 2008: €23.16 billion), while the DAX gave up 16% of its value over the same period.

Securities accounts, trades executed and customer assets

Securities accounts

The number of securities accounts carried for customers held steady in the first quarter of 2009. At March 31, 2009, the DAB bank Group administered a total of 1,088,481 securities accounts (Q4 2008: 1,091,013). Whereas the number of securities accounts carried for individual investors (B2C) grew by 12,399 to 515,907 (year-end 2008: 503,508), the number of securities

accounts carried for business customers (B2B) declined only slightly, by 1,833 to 114,373. The number of securities accounts carried by FondsServiceBank declined by 13,098 to 458,201, in a planned decrease. On a Groupwide basis, the total number of securities accounts at March 31, 2009 was 0.2% lower than the corresponding figure at the end of the preceding quarter, reflecting a net decrease of 2,532 securities accounts.

Securities accounts

| | | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 |
|---------------------|-----|-----------|-----------|-----------|-----------|-----------|
| Securities accounts | No. | 1,107,685 | 1,095,198 | 1,086,945 | 1,091,013 | 1,088,481 |
| Germany | No. | 1,056,573 | 1,043,632 | 1,035,214 | 1,037,990 | 1,035,104 |
| Austria | No. | 51,112 | 51,566 | 51,731 | 53,023 | 53,377 |

Trades executed

The continuing financial markets crisis and economic crisis triggered a sharp decline in the number of trades executed throughout the market. In the DAB bank Group as a whole, we executed a total of 1,536,509 trades for our customers in the first quarter of 2009, that being 844,717 fewer trades than were executed in the first quarter of 2008, indicative of a 35.5% decrease from the year-ago period. For the individual investors of our B2C segment, we executed 798,519 trades, that being 352,370 fewer than were executed in the year-ago period. In the B2B segment, we executed 131,041 trades for our business customers, that being 74,360 trades fewer than were executed in the first quarter of 2008. For FSB, we executed 606,949 trades, 417,087 fewer than were executed in the year-ago period.

The trades executed for customers in the first quarter of 2009 were lower than the comparative year-ago figures in both Germany and Austria. In Germany, we executed 1,291,257 trades for our customers, that being 809,663 fewer trades than the corresponding figure for the first quarter of 2008, indicative of a 38.5% decrease. The decrease in trades executed was somewhat less pronounced in Austria, where we executed 245,252 trades for our customers, 35,054 fewer than in the year-ago quarter, for a decrease of 12.5%.

The Groupwide number of trades executed per securities account per year fell to 5.66 (Q1 2008: 8.63). In Germany, this indicator came to 5.00 (Q1 2008: 7.98); in Germany excluding FondsServiceBank, it was 4.82 (Q1 2008: 7.87). In Austria, this indicator came to 18.44 (Q1 2008: 21.97).

| Trades | | | | | | |
|---------|-----|-----------|-----------|-----------|-----------|-----------|
| | | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 |
| Trades | No. | 2,381,226 | 2,054,783 | 1,977,271 | 2,821,754 | 1,536,509 |
| Germany | No. | 2,100,920 | 1,830,419 | 1,739,170 | 2,503,285 | 1,291,257 |
| Austria | No. | 280,306 | 224,364 | 238,101 | 318,469 | 245,252 |

Customer assets

Whereas the DAX lost 16% of its value in the first quarter of 2009, the volume of assets held in custody for customers of DAB bank was fairly stable, falling only 2.6% to €22.55 billion in the first quarter of 2009. The customer assets held in Germany amounted to €20.51 billion, indicative of a 2.7% decrease from the fourth quarter of 2008. The customer assets held in Austria declined only slightly, by 1.9%, to €2.04 billion. At €19.27 billion, the volume of customer assets held in securities accounts was 3.4% less than the corresponding figure at the end of the preceding quarter (Q4 2008: €19.95 billion). At €12.18 billion, the volume of customer assets held in investment funds was only slightly lower, by 1.3%, than the corresponding figure at the end of 2008 (Q4 2008: €12.34 billion). In Germany, the volume of customer assets held in investment funds fell to €11.49 billion (Q4 2008: €11.63 billion); in Austria, this figure fell to €0.69 billion (Q4 2008: €0.71 billion). At €3.28 billion, the volume of customer assets held in cash deposits was about €70 million higher than the corresponding figure for the preceding quarter (Q4 2008: €3.21 billion).

Volume of securities accounts and deposits

| | | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 |
|----------------------------------|------|---------|---------|---------|---------|---------|
| Securities accounts and deposits | € bn | 29.48 | 29.04 | 26.33 | 23.16 | 22.55 |
| Germany | € bn | 26.88 | 26.40 | 23.96 | 21.08 | 20.51 |
| Austria | € bn | 2.60 | 2.64 | 2.37 | 2.08 | 2.04 |
| Volume of securities accounts | € bn | 25.71 | 25.51 | 22.75 | 19.95 | 19.27 |
| Germany | € bn | 23.54 | 23.28 | 20.80 | 18.27 | 17.64 |
| Austria | € bn | 2.17 | 2.23 | 1.95 | 1.68 | 1.63 |
| therof in investment funds | € bn | 15.92 | 15.83 | 14.22 | 12.34 | 12.18 |
| Germany | € bn | 15.11 | 14.99 | 13.44 | 11.63 | 11.49 |
| Austria | € bn | 0.81 | 0.84 | 0.78 | 0.71 | 0.69 |
| Deposits | € bn | 3.77 | 3.53 | 3.58 | 3.21 | 3.28 |
| Germany | € bn | 3.34 | 3.12 | 3.16 | 2.81 | 2.87 |
| Austria | € bn | 0.43 | 0.41 | 0.42 | 0.40 | 0.41 |

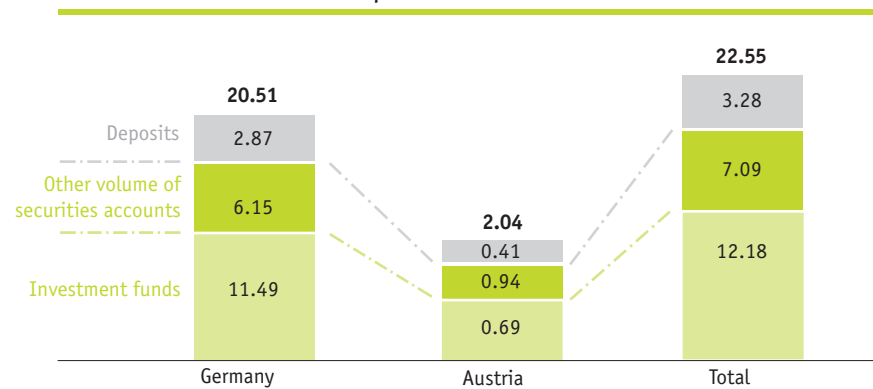
B2C (business-to-consumer)

| | | Q1 2008 | Q4 2008 | Q1 2009 |
|----------------------------------|------|-----------|-----------|---------|
| Securities accounts | No. | 487,723 | 503,508 | 515,907 |
| Germany | No. | 450,697 | 465,855 | 478,204 |
| Austria | No. | 37,026 | 37,653 | 37,703 |
| Trades executed | No. | 1,150,889 | 1,376,520 | 798,519 |
| Germany | No. | 924,199 | 1,105,695 | 594,099 |
| Austria | No. | 226,690 | 270,825 | 204,420 |
| Securities accounts and deposits | € bn | 10.31 | 7.93 | 7.97 |
| Germany | € bn | 8.54 | 6.65 | 6.70 |
| Austria | € bn | 1.77 | 1.28 | 1.27 |
| Volume of securities accounts | € bn | 8.56 | 6.33 | 6.11 |
| Germany | € bn | 7.12 | 5.34 | 5.14 |
| Austria | € bn | 1.44 | 0.99 | 0.97 |
| therof in investment funds | € bn | 2.45 | 1.95 | 2.06 |
| Germany | € bn | 2.09 | 1.69 | 1.80 |
| Austria | € bn | 0.36 | 0.26 | 0.26 |
| Deposits | € bn | 1.75 | 1.60 | 1.86 |
| Germany | € bn | 1.42 | 1.31 | 1.56 |
| Austria | € bn | 0.33 | 0.29 | 0.30 |

B2B (business-to-business)

| | | Q1 2008 | Q4 2008 | Q1 2009 |
|----------------------------------|------|---------|---------|---------|
| Financial intermediaries | No. | 1,050 | 1,071 | 1,071 |
| Germany | No. | 868 | 879 | 873 |
| Austria | No. | 182 | 192 | 198 |
| Securities accounts | No. | 112,814 | 116,206 | 114,373 |
| Germany | No. | 98,728 | 100,836 | 98,699 |
| Austria | No. | 14,086 | 15,370 | 15,674 |
| Trades executed | No. | 205,401 | 242,576 | 131,041 |
| Germany | No. | 151,785 | 194,932 | 90,209 |
| Austria | No. | 53,616 | 47,644 | 40,832 |
| Securities accounts and deposits | € bn | 13.72 | 11.47 | 11.08 |
| Germany | € bn | 12.89 | 10.67 | 10.31 |
| Austria | € bn | 0.83 | 0.80 | 0.77 |
| Volume of securities accounts | € bn | 11.73 | 9.89 | 9.69 |
| Germany | € bn | 11.00 | 9.20 | 9.03 |
| Austria | € bn | 0.73 | 0.69 | 0.66 |
| therof in investment funds | € bn | 8.05 | 6.66 | 6.65 |
| Germany | € bn | 7.60 | 6.21 | 6.22 |
| Austria | € bn | 0.45 | 0.45 | 0.43 |
| Deposits | € bn | 1.99 | 1.58 | 1.39 |
| Germany | € bn | 1.89 | 1.47 | 1.28 |
| Austria | € bn | 0.10 | 0.11 | 0.11 |

Volume of securities accounts and deposits in € bn



SRQ FinanzPartner AG

| | | Q1 2008 | Q4 2008 | Q1 2009 |
|---|------------|---------|---------|---------|
| Assets under custody | € bn | 1.08 | 1.09 | 1.11 |
| thereof securities accounts and cash deposits | € bn | 0.62 | 0.55 | 0.54 |
| thereof other volume | € bn | 0.46 | 0.53 | 0.57 |
| Customers | No. | 9,232 | 10,333 | 10,600 |
| thereof customers with securities accounts | No. | 6,214 | 7,150 | 7,079 |
| Employees | No. | 13 | 14 | 14 |
| Financial planners | No. | 116 | 108 | 115 |
| Result before taxes | € thousand | 140 | 197 | -41 |

FondsServiceBank

| | | Q1 2008 | Q4 2008 | Q1 2009 |
|----------------------------------|------|-----------|-----------|---------|
| Germany | | | | |
| Financial intermediaries | No. | 35 | 30 | 32 |
| Securities accounts | No. | 507,148 | 471,299 | 458,201 |
| Trades executed | No. | 1,024,936 | 1,202,658 | 606,949 |
| Securities accounts and deposits | € bn | 5.45 | 3.76 | 3.50 |
| Volume of securities accounts | € bn | 5.42 | 3.73 | 3.47 |
| therof in investment funds | € bn | 5.42 | 3.73 | 3.47 |
| Deposits | € bn | 0.03 | 0.03 | 0.03 |

Operating results

Review of the first quarter

Despite the tough market situation and the restrained trading behavior of its customers, DAB bank earned a solid pretax profit of €6,426 thousand in the first quarter of 2009. The decrease in the number of trades executed and therefore also in the net commission income of DAB bank in the first quarter was offset by further cost reductions and by solid net interest income. Despite the extreme volatility of the financial markets, the profit/loss from investments held steady.

Of the total pretax profit of €6,426 thousand at March 31, 2009, the Germany online brokerage segment contributed €4,455 thousand (PY: €9,702 thousand), the Austria online brokerage segment contributed €2,012 thousand (PY: €3,645 thousand) and the Germany offline segment (SRQ FinanzPartner AG) contributed -€41 thousand (PY: €140 thousand).

Net commission income

Due to the restrained trading behavior of our customers, the net commission income for the first quarter came to only €18,631 thousand, reflecting a decrease of about 36% from both the year-ago quarter (Q1 2008: €28,997 thousand) and the preceding quarter (Q4 2008: €29,210 thousand). Of the total net commission income, the Germany online brokerage segment contributed €14,908 thousand (PY: €22,886 thousand), the Austria online brokerage segment €3,147 thousand (PY €5,086 thousand) and the Germany offline segment €576 thousand.

Net financial income

At €17,090 thousand, the net interest income contained in the net financial income of DAB bank in the first quarter was again higher than corresponding figures for both the preceding quarter and the year-ago quarter (Q4 2008:

€15,419 thousand, Q1 2008: €13,420 thousand). Despite the extreme volatility of the financial markets, the profit/loss from investments, which is likewise included in the net financial income, held steady (€474 thousand). All together, DAB bank's net financial income came to €17,536 thousand in the first quarter of 2009 (PY: €15,453 thousand).

Administrative expenses

Despite the difficult market environment, we at DAB bank managed to earn a solid pretax profit largely on the strength of reducing our administrative expenses by 9%, - through active cost management - from €33,679 thousand in the first quarter of 2008 to €30,493 thousand in the first quarter of 2009. Moreover, the administrative expenses in the first quarter were 11% lower than the corresponding figure for the preceding quarter (Q4 2008: €34,097 thousand).

At €10,500 thousand, the personnel expenses were slightly higher than the year-ago figure of €10,450 thousand. The "other administrative expenses" in the amount of €17,521 thousand were significantly lower than the corresponding year-ago figure (Q1 2008: €20,950 thousand). At €2,472 thousand, the depreciation, amortization and impairments at March 31, 2009 were slightly higher than the year-ago figure (Q1 2008: €2,279 thousand).

The cost-income ratio is a productivity indicator which we define as the ratio of administrative expenses to the sum of net interest income after credit risk provisions, plus the net commission income, the profit/loss from investments, the trading profit or loss, the net other operating income/expenses or net other income/expenses. At March 31, 2009, this productivity indicator came to 82.6%, which was higher than both the year-ago figure (Q1 2008: 71.4%) and the corresponding figure for the preceding quarter (Q4 2008: 77.3%).

Financial position indicators and regulatory ratios

At March 31, 2009, the total assets of the DAB bank Group amounted to €3,644 million, indicative of a 5.8% decrease from the corresponding figure at December 31, 2008 (€3,867 million). This decline was mainly due to the decreased volume of sight deposits compared with December 31, 2008.

DAB bank AG monitors the bank regulatory ratios on the level of the parent company. The Group-level regulatory ratios in Germany are monitored exclusively by the parent company of DAB bank AG, Bayerische Hypo- und Vereinsbank AG, Munich.

At €616 million, the risk assets of DAB bank AG at March 31, 2009 were lower than the corresponding figure at the end of the preceding quarter (December 31, 2008: €661 million). At €2.8 million, the capital charge for market risk positions was likewise lower than the corresponding figure for year-end 2008 (December 31, 2008: €7.2 million). Due to the application of the AMA approach, the capital charge for operational risks, at €114 million, was significantly lower than the corresponding figure of €210 million at year-end 2008. Consequently, the total amount of risk capital charges declined from €878.7 million to €733.0 million. Due to the adjustments made to the company's intangible assets and the adoption of the annual financial statements, which entailed an increase in the capital reserves, the liable equity of DAB bank increased significantly from €95.0 million at December 31, 2008 to €102.4 million at March 31, 2009. Based on the foregoing, the equity ratio determined in accordance with the legal requirements came to 13.97% at March 31, 2009, as compared with 10.81% at December 31, 2008. As before, this ratio is well above the minimum equity ratio of 8% required by banking regulations.

Since January 1, 2008, bank liquidity is evaluated for regulatory purposes on the basis of the liquidity ratio prescribed by the German Liquidity Directive. For DAB bank AG, this ratio came to 4.02 at March 31, 2009 (December 31, 2008: 3.08) and was therefore well above the minimum required value of 1.0.

Employees

At March 31, 2009, the DAB bank Group had a total of 697 employees (December 31, 2008: 712 employees). Of this total, 560 employees worked in the Germany online brokerage segment, 123 in the Austria online brokerage segment and 14 in the Germany offline segment.

| Employees | | Q1 2008 | Q4 2008 | Q1 2009 |
|-----------------------|-----|---------|---------|---------|
| Employees (headcount) | No. | 717 | 712 | 697 |
| Germany | No. | 591 | 585 | 574 |
| Austria | No. | 126 | 127 | 123 |
| Employees (full-time) | No. | 658 | 646 | 631 |
| Germany | No. | 541 | 532 | 521 |
| Austria | No. | 117 | 114 | 110 |

Outlook

Although the Group's trade numbers reached an historically low level as a result of the persistently tough market environment, the DAB bank Group nonetheless generated a positive pretax profit in the first quarter of 2009. Furthermore, the securities held in our investment portfolio were still measured at prices that reflect the uncertainties in the financial markets and meet the requirements of fair value measurement.

We do not anticipate that the situation in the financial markets will improve appreciably in the second quarter of 2009. Due to the extreme volatility of the financial markets, the prospect of further interest rate cuts and the inscrutability of future economic conditions, it is very difficult to make forecasts regarding the further development of the financial markets and therefore also of our business in the next few quarters.

In order to operate effectively amid this unrelentingly tough market environment, in which the volume of future trading activity is uncertain, we will continue to employ strict cost management as a crucial managerial instrument.

The business model of DAB bank poses both opportunities and risks, as described below.

As part of our bankwide risk management program, we are continuously engaged in the identification, measurement, limitation, management, supervision and reporting of all typical banking risks, such as counterparty default risk, market price risk, operational risk, reputation risk, liquidity risk, business risk and strategy risk. In this regard, please refer to the detailed comments provided in the Risk Report contained in the Annual Report 2008 (pp. 48 ff.).

With regard to the next three months, we can identify the following potential risks, in particular.

The expectations for the overall economy and the associated fears of a long-lasting recession may continue to have a dampening effect on the investment behavior of our customers and business partners. Continued negative developments or stagnation in the stock and bond markets could subject the trading business of DAB bank to fluctuations or drive it down further, which would have a direct impact on the revenues generated in this business. Although some of the lost revenues would be offset by cost savings in securities clearing and settlement and in the bank's commission expenses, such a scenario could nonetheless have a sustained negative impact on the company's earnings performance. Also, any unexpected development of interest rates in the euro zone could have the effect of reducing the company's net financial income.

Despite the economic rescue packages that have been implemented on the national and international levels, further strains such as higher credit spreads or even the failure of additional market participants cannot be ruled out, depending on the conditions in the financial markets. Such a scenario could necessitate further writedowns in DAB bank's investment portfolio.

Consolidated Statement of Comprehensive Income (IFRS)

for the period
January 1 to March 31, 2009

| in € thousands | Quarterly Report 01/01/2009 - 03/31/2009 | Quarterly Report 01/01/2008 - 03/31/2008 | Year to date 01/01/2009 - 03/31/2009 | Year to date 01/01/2008 - 03/31/2008 |
|--|--|--|--|--|
| Interest income | 33,170 | 42,906 | 33,170 | 42,906 |
| Interest expenses | 16,080 | 29,486 | 16,080 | 29,486 |
| Net interest income | 17,090 | 13,420 | 17,090 | 13,420 |
| Credit risk provisions | 154 | -1 | 154 | -1 |
| Net interest income after credit risk provisions | 16,936 | 13,421 | 16,936 | 13,421 |
| Commission income | 32,924 | 53,057 | 32,924 | 53,057 |
| Commission expenses | 14,293 | 24,060 | 14,293 | 24,060 |
| Net commission income | 18,631 | 28,997 | 18,631 | 28,997 |
| Trading profit/loss | -28 | 96 | -28 | 96 |
| Profit/loss from investments | 474 | 1,937 | 474 | 1,937 |
| Personnel expenses | 10,500 | 10,450 | 10,500 | 10,450 |
| Other administrative expenses | 17,521 | 20,950 | 17,521 | 20,950 |
| Depreciation/amortization of property, plant and equipment and intangible assets | 2,472 | 2,279 | 2,472 | 2,279 |
| Administrative expenses | 30,493 | 33,679 | 30,493 | 33,679 |
| Net other operating income/expenses | 919 | 2,732 | 919 | 2,732 |
| Net other income/expenses | -13 | -17 | -13 | -17 |
| Result before taxes | 6,426 | 13,487 | 6,426 | 13,487 |
| Income taxes | 1,938 | 4,202 | 1,938 | 4,202 |
| Net profit/loss | 4,488 | 9,285 | 4,488 | 9,285 |
| Allocation of net profit/loss to retained earnings | 869 | 29 | 869 | 29 |
| Consolidated net profit/loss | 869 | 29 | 869 | 29 |
| Comprehensive income | 5,357 | 9,314 | 5,357 | 9,314 |
| Attributable to shareholders of DAB bank AG | 4,493 | 9,236 | 4,493 | 9,236 |
| Attributable to non-controlling interests | -5 | 49 | -5 | 49 |
| Consolidated net profit/loss | 4,488 | 9,285 | 4,488 | 9,285 |
| Attributable to shareholders of DAB bank AG | 5,362 | 9,265 | 5,362 | 9,265 |
| Attributable to non-controlling interests | -5 | 49 | -5 | 49 |
| Comprehensive income | 5,357 | 9,314 | 5,357 | 9,314 |
| Earnings per share (basic) | 0,06 | 0,12 | 0,06 | 0,12 |
| Earnings per share (diluted) | 0,06 | 0,12 | 0,06 | 0,12 |
| Average shares outstanding (basic) | 75,187,007 | 75,187,007 | 75,187,007 | 75,187,007 |
| Average shares outstanding (diluted) | 75,187,007 | 75,187,007 | 75,187,007 | 75,187,007 |

Assets

| in € thousands | Quarterly Report 03/31/2009 | Annual Report 12/31/2008 |
|-----------------------------------|--------------------------------|-----------------------------|
| Cash reserve | 67,713 | 36,139 |
| Receivables from banks | 1,087,219 | 1,282,764 |
| Receivables from customers | 232,522 | 268,572 |
| Credit risk provisions | -2,018 | -1,863 |
| Trading assets | 23,159 | 26,137 |
| Financial assets | 2,104,437 | 2,123,224 |
| Property, plant and equipment | 10,669 | 11,104 |
| Intangible assets | 67,773 | 67,260 |
| Income tax assets (current) | 3,590 | 3,553 |
| Income tax liabilities (deferred) | 20,921 | 21,718 |
| Other assets | 27,911 | 28,043 |
| Total assets | 3,643,896 | 3,866,651 |

**Consolidated Statement
of Financial Position (IFRS)**

at March 31, 2009

Equity and liabilities

| in € thousands | Quarterly Report 03/31/2009 | Annual Report 12/31/2008 |
|---|--------------------------------|-----------------------------|
| Liabilities to banks | 110,553 | 324,460 |
| Liabilities to customers | 3,265,903 | 3,261,371 |
| Trading liabilities | 22,130 | 24,235 |
| Provisions | 3,222 | 3,112 |
| Income tax assets (current) | 4,405 | 3,941 |
| Income tax liabilities (deferred) | 11,034 | 11,057 |
| Other liabilities | 38,969 | 53,263 |
| Subordinated capital | 18,014 | 20,023 |
| Liabilities | 3,474,230 | 3,701,462 |
| Subscribed capital | 75,187 | 75,187 |
| Additional paid-in capital | 59,769 | 59,769 |
| Retained earnings | 21,785 | 21,785 |
| Accumulated other comprehensive income/expenses | -389 | -1,258 |
| Consolidated net profit/loss | 12,764 | 8,271 |
| Non-controlling interests | 550 | 1,435 |
| Shareholders' equity | 169,666 | 165,189 |
| Total liabilities and shareholders' equity | 3,643,896 | 3,866,651 |

Consolidated Statement of Changes in Equity (IFRS)

for the period
January 1 to March 31, 2009

| in € thousands | 2009 | 2008 |
|---|---------|---------|
| Shareholders' equity at January 1 | 165,189 | 181,881 |
| Changes 01/01 - 09/30 | | |
| Subscribed capital | - | - |
| Additional paid-in capital | - | - |
| Retained earnings | - | - |
| Accumulated other comprehensive income/expenses | 869 | 29 |
| Consolidated net profit/loss | 4,493 | 9,236 |
| Non-controlling interests | -885 | 49 |
| Shareholders' equity at March 31 | 169,666 | 191,195 |

Consolidated Statement of Cash Flows (IFRS)

for the period
January 1 to March 31, 2009

| in € thousands | 2009 | 2008 |
|---|--------|---------|
| Cash and cash equivalents at January 1 | 36,139 | 115,951 |
| Cash flow from operating activities | 16,883 | 38,947 |
| Cash flow from investing activities | 15,831 | -73,365 |
| Cash flow from financing activities | -1,140 | 27 |
| Foreign exchange-induced changes in cash and cash equivalents | - | - |
| Cash and cash equivalents at March 31 | 67,713 | 81,560 |

| in € thousands | 1st quarter 2008 | 2nd quarter 2008 | 3rd quarter 2008 | 4rd quarter 2008 | 1st quarter 2009 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Interest income | 42,906 | 40,971 | 42,420 | 42,696 | 33,170 |
| Interest expenses | 29,486 | 28,874 | 28,807 | 27,277 | 16,080 |
| Net interest income | 13,420 | 12,097 | 13,613 | 15,419 | 17,090 |
| Credit risk provisions | -1 | -9 | 3 | 319 | 154 |
| Net interest income after credit risk provisions | 13,421 | 12,106 | 13,610 | 15,100 | 16,936 |
| Commission income | 53,057 | 51,892 | 46,797 | 54,933 | 32,924 |
| Commission expenses | 24,060 | 24,862 | 23,615 | 25,723 | 14,293 |
| Net commission income | 28,997 | 27,030 | 23,182 | 29,210 | 18,631 |
| Trading profit | 96 | 238 | -151 | -188 | -28 |
| Profit/loss from investments | 1,937 | -838 | -27,817 | 537 | 474 |
| Personnel expenses | 10,450 | 9,666 | 9,740 | 11,293 | 10,500 |
| Other administrative expenses | 20,950 | 19,045 | 18,298 | 20,030 | 17,521 |
| Depreciation/amortization of property, plant and equipment and intangible assets | 2,279 | 2,311 | 2,370 | 2,774 | 2,472 |
| Administrative expenses | 33,679 | 31,022 | 30,408 | 34,097 | 30,493 |
| Net other operating income/expenses | 2,732 | 1,538 | 532 | -556 | 919 |
| Net other income/expenses | -17 | -6 | - | - | -13 |
| Result before taxes | 13,487 | 9,046 | -21,052 | 10,006 | 6,426 |
| Income taxes | 4,202 | 3,056 | -6,786 | 2,529 | 1,938 |
| Unappropriated net profit | 9,285 | 5,990 | -14,266 | 7,477 | 4,488 |
| Allocation of net profit/loss to retained earnings | 29 | -837 | 737 | 394 | 869 |
| Consolidated net profit/loss | 29 | -837 | 737 | 394 | 869 |
| Comprehensive income | 9,314 | 5,153 | -13,529 | 7,871 | 5,357 |
| Attributable to shareholders of DAB bank AG | 9,236 | 5,934 | -14,230 | 7,419 | 4,493 |
| Attributable to non-controlling interests | 49 | 56 | -36 | 58 | -5 |
| Consolidated net profit/loss | 9,285 | 5,990 | -14,266 | 7,477 | 4,488 |
| Attributable to shareholders of DAB bank AG | 9,265 | 5,097 | -13,493 | 7,813 | 5,362 |
| Attributable to non-controlling interests | 49 | 56 | -36 | 58 | -5 |
| Comprehensive income | 9,314 | 5,153 | -13,529 | 7,871 | 5,357 |

Quarterly Summary of Consolidated Statement of Comprehensive Income (IFRS)

Segment Report (IFRS)

for the period

January 1 to March 31, 2009

Statement of Comprehensive Income by region

| in € thousands | DAB bank AG | SRQ FinanzPartner AG | direktanlage.at AG | Consolidation | Group |
|---|-------------|----------------------|--------------------|---------------|--------|
| Net interest income | | | | | |
| 01/01/2009 - 03/31/2009 | 14,622 | -37 | 2,505 | - | 17,090 |
| 01/01/2008 - 03/31/2008 | 10,888 | 16 | 2,516 | - | 13,420 |
| Credit risk provisions | | | | | |
| 01/01/2009 - 03/31/2009 | 104 | - | 50 | - | 154 |
| 01/01/2008 - 03/31/2008 | -2 | - | 1 | - | -1 |
| Net interest income after credit risk provisions | | | | | |
| 01/01/2009 - 03/31/2009 | 14,518 | -37 | 2,455 | - | 16,936 |
| 01/01/2008 - 03/31/2008 | 10,890 | 16 | 2,515 | - | 13,421 |
| Net commission income | | | | | |
| 01/01/2009 - 03/31/2009 | 14,908 | 576 | 3,147 | - | 18,631 |
| 01/01/2008 - 03/31/2008 | 22,886 | 1,025 | 5,086 | - | 28,997 |
| Trading profit/loss | | | | | |
| 01/01/2009 - 03/31/2009 | -33 | - | 5 | - | -28 |
| 01/01/2008 - 03/31/2008 | 109 | - | -13 | - | 96 |
| Profit/loss from investments | | | | | |
| 01/01/2009 - 03/31/2009 | -12 | - | 486 | - | 474 |
| 01/01/2008 - 03/31/2008 | 1,841 | - | 96 | - | 1,937 |
| Personnel expenses | | | | | |
| 01/01/2009 - 03/31/2009 | 8,305 | 354 | 1,841 | - | 10,500 |
| 01/01/2008 - 03/31/2008 | 8,252 | 330 | 1,868 | - | 10,450 |
| Other administrative expenses | | | | | |
| 01/01/2009 - 03/31/2009 | 14,735 | 660 | 2,128 | -2 | 17,521 |
| 01/01/2008 - 03/31/2008 | 17,768 | 598 | 2,584 | - | 20,950 |
| Depreciation/amortization of property, plant and equipment and intangible assets | | | | | |
| 01/01/2009 - 03/31/2009 | 2,132 | 120 | 220 | - | 2,472 |
| 01/01/2008 - 03/31/2008 | 2,022 | 45 | 212 | - | 2,279 |
| Administrative expenses | | | | | |
| 01/01/2009 - 03/31/2009 | 25,172 | 1,134 | 4,189 | -2 | 30,493 |
| 01/01/2008 - 03/31/2008 | 28,042 | 973 | 4,664 | - | 33,679 |
| Net other operating income/expenses | | | | | |
| 01/01/2009 - 03/31/2009 | 246 | 554 | 121 | -2 | 919 |
| 01/01/2008 - 03/31/2008 | 2,018 | 72 | 642 | - | 2,732 |
| Net other income/expenses | | | | | |
| 01/01/2009 - 03/31/2009 | - | - | -13 | - | -13 |
| 01/01/2008 - 03/31/2008 | - | - | -17 | - | -17 |
| Result before taxes | | | | | |
| 01/01/2009 - 03/31/2009 | 4,455 | -41 | 2,012 | - | 6,426 |
| 01/01/2008 - 03/31/2008 | 9,702 | 140 | 3,645 | - | 13,487 |

Further particulars by segment

| | DAB bank AG | SRQ FinanzPartner AG | direktanlage.at AG | Group |
|-------------------------------------|-------------|----------------------|--------------------|-----------|
| Cost-income ratio (in%) | | | | |
| 01/01/2009 - 03/31/2009 | 85.0 | 103.8 | 67.6 | 82.6 |
| 01/01/2008 - 03/31/2008 | 74.3 | 87.4 | 56.1 | 71.4 |
| Employees (headcount) | | | | |
| 03/31/2009 | 560 | 14 | 123 | 697 |
| 03/31/2008 | 578 | 13 | 126 | 717 |
| Trades (number) | | | | |
| 01/01/2009 - 03/31/2009 | 1,291,257 | - | 245,252 | 1,536,509 |
| 01/01/2008 - 03/31/2008 | 2,100,920 | - | 280,306 | 2,381,226 |
| Securities accounts (number) | | | | |
| 03/31/2009 | 1,031,583 | 3,521 | 53,377 | 1,088,481 |
| 03/31/2008 | 1,053,555 | 3,018 | 51,112 | 1,107,685 |

| in € thousands | 03/31/2009 | 12/31/2008 |
|---|---------------|---------------|
| Contingent liabilities | | |
| from guaranties and warranty agreements | 1,166 | 1,157 |
| Other obligations | | |
| from rental agreements | 29,927 | 30,717 |
| from leasing agreements | 17,994 | 18,149 |
| Total | 49,087 | 50,023 |

Contingent liabilities and other obligations

at March 31, 2009

Other disclosures

Legal bases

The present interim report was prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 34 Interim Financial Reporting, in particular.

Those standards that have been revised (IFRS 3) and amended (IAS 1 and IAS 27), as well as the new standard IFRS 8 issued in connection with the so-called Improvement Projects, were applied with effect from January 1, 2009, to the extent they are relevant to the DAB bank Group. (Additional information on this subject is provided in the Annual Report 2008, pages 82 ff.) With the exception of those changes resulting from the first-time application of the new and revised standards, the same recognition, measurement and presentation methods employed in the consolidated financial statements for 2008 (described in detail in the Annual Report 2008, pages 83 ff.) were used in the present interim financial statements.

The new pronouncements of IAS 1 comprise changes in the titles of financial statements and in the presentation and composition of the financial statements. These changes entailed the following significant effects for the DAB bank Group:

- ▶ Henceforth, the income statement will be called the statement of comprehensive income. As prescribed by IAS 1, a new item entitled "Other period income/expenses (after taxes)" has been added to the statement of comprehensive income. In this regard, DAB bank has opted to apply the so-called "single statement approach." Below the statement of comprehensive income, DAB bank presents an attribution of the period profit or loss and the earnings per share (as before).
- ▶ The German title of the statement of changes in equity will be changed from Eigenkapitalentwicklung to Eigenkapitalveränderungsrechnung, although the English translation remains unaffected. No further changes have been made in the presentation of this statement for purposes of interim financial reporting.

In accordance with IFRS 8, the operating segments have been redefined exclusively on the basis of the so-called "management approach." Thus, a segment is determined on the basis of internal reports, which are reviewed regularly by chief decision makers to make decisions about the resources to be allocated to the segment and assess its performance. The DAB bank Group is managed by way of the companies included in the DAB bank Group, in a manner that fulfills the requirements of IFRS 8.2 ff. in particular. A segment report based on the consolidated companies is presented on page 20.

Income taxes are calculated on the basis of the best estimate of the weighted average income tax rate that can be expected for the full year.

The present interim report is based on the unaudited quarterly financial statements according to IFRS of DAB bank AG, direktanlage.at AG and SRQ FinanzPartner AG.

Changes in the consolidation group

Effective January 5 and February 2, 2009, respectively, DAB bank AG purchased additional shares for a purchase price of €3,099 thousand under the terms of the purchase agreement and the related agreements concerning option rights that were concluded with SRQ FinanzPartner AG (SRQ). Thus, DAB bank holds 81.61% of SRQ's equity. The carrying amount of this investment is €8,984 thousand. No incidental costs were incurred in connection with this transaction. Henceforth, the proportional share allocable to DAB bank AG (on the basis of its new equity holding percentage) of the difference between the acquisition cost and the updated carrying amounts determined on the basis of the revalued assets and liabilities at the date of initial consolidation (February 28, 2007) will be presented as goodwill, in the amount of now €6,776 thousand. Concerning the assets and liabilities of SRQ acquired at the initial consolidation date, please refer to page 124 of the Annual Report for 2007.

Significant dealings with related parties

As before, the compensation granted to the members of the Supervisory Board and the Management Board and to the Chief Representative of DAB bank AG in the period covered by this report consisted of a fixed component and a success-dependent component. As before, all such compensation consisted of short-term employee benefits according to the definition of IAS 24.16.

In the first quarter of 2009, significant business dealings were conducted with Bayerische Hypo- und Vereinsbank AG, Munich, Pioneer Investments Kapitalanlagegesellschaft mbH, Unterföhring, Pioneer Asset Management SA, Luxemburg, Pioneer Investments Austria GmbH, Vienna, Nordinvest Norddeutsche Investment-Gesellschaft mbH, Hamburg, and HVB Information Services GmbH, Munich. The total income from these dealings amounted to €925 thousand and the total expenses amounted to €348 thousand. At March 31, 2009, the receivables due from the related parties mentioned above totaled €64.230 thousand and the payables due to those companies totaled €6.424 thousand.

All such dealings were conducted under ordinary market terms and conditions.

In both qualitative and quantitative respects, the dealings with related parties were not materially different from the dealings described in the relevant section of the Annual Report for 2008 (p. 114 ff.). Therefore, in consideration of the natural and/or seasonal variations within the overall economic assessment, no changes that could be deemed material occurred within the period covered by this report.

Shareholdings of members of the Management Board and Supervisory Board

| | Shares held at 03/31/2009 | Options held at 03/31/2009 |
|---------------------|------------------------------|-------------------------------|
| Management Board | | |
| Markus Gunter | - | - |
| Alexander von Uslar | - | - |
| Dr. Markus Walch | - | - |
| Supervisory Board | | |
| Werner Allwang | 2,001 | - |
| Nikolaus Barthold | - | - |
| Gunter Ernst | - | - |
| Dr. Volker Jung | - | - |
| Jan Wohlschiess | - | - |
| Andreas Wölfer | - | - |
| Treasury shares | - | - |

Share purchases and sales in the reporting period

No purchases or sales of DAB shares or derivatives on DAB shares were effected in the reporting period by members of the Supervisory Board or Management Board.

DAB bank AG

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direktanlage.at AG

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from Germany: 01803/00 56 67
from all other countries: +43/662/20 70 - 444

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Fax from Austria: 0662/20 70 - 499
from all other countries: +43/662/20 70 - 499

Management Board

Markus Gunter
Alexander von Uslar
Dr. Markus Walch

Supervisory Board

Andreas Wölfer
(Chairman)
Jan Wohlschiess
(Vice Chairman)
Werner Allwang
Nikolaus Barthold
Gunter Ernst
Dr. Volker Jung

Corporate Communications

Georg Rohleder
Dr. Jürgen Eikenbusch
Carolin Mayr (Investor Relations)
Phone: +49/89/500 68-696
Fax: +49/89/500 68-669
communications@dab.com

Financial calendar

| | provisional date |
|------------------------------|------------------|
| Annual shareholders' meeting | 05/14/2009 |
| 2nd quarter report 2009 | 07/28/2009 |
| 3rd quarter report 2009 | 10/27/2009 |