



Semiannual Report at June 30, 2009

**DAB bank**  
Die DirektAnlageBank

## Key Figures of DAB bank Group (IFRS)

		Q2 2008	Q1 2009	Q2 2009
<b>Results</b>				
Net commission income	€ thousand	27,030	18,631	20,296
Net financial income	€ thousand	11,497	17,536	17,468
Administrative expenses	€ thousand	31,022	30,493	29,814
Result before taxes	€ thousand	9,046	6,426	7,959
Net profit	€ thousand	5,990	4,488	5,490
Cost-income ratio	in %	77.4	82.6	78.9
<b>Statement of financial position</b>				
Total assets	€ mn	3,946.8	3,643.9	3,560.0
Shareholders' equity	€ mn	170.8	169.7	168.1
Overall ratio per Solv	in %	12.4	14.0	14.9
<b>Share</b>				
Earnings per share	€	0.08	0.06	0.07
End of quarter share price (Xetra)	€	4.80	2.15	2.91
<b>Key operating figures</b>				
Securities accounts	number	1,095,198	1,088,481	1,075,470
Volume of securities accounts and deposits	€ bn	29.04	22.55	24.47
Trades	number	2,054,783	1,536,509	1,616,560
Trades per securities account per year	number	7.48	5.66	6.03
<b>Employees</b>				
Employees (headcount)	number	713	697	683
Employees (full-time basis)	number	654	631	614

The direct  
bank for  
investment  
services

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## Dear shareholders, customers and business partners:

Ever since it was founded 15 years ago as Germany's first direct broker, DAB bank has continually proven itself to be a pioneer and trendsetter. On the scale of banking history, 15 years may seem like a short time. But during this period, DAB bank has gone through many different market phases. In recent years, it has repeatedly shown that it can operate on a profitable basis.

Despite the tough market environment and the very weak trading activity of its customers, DAB bank generated a solid pretax profit in the first six months of this year. Thanks to good net financial income and strict cost discipline, the pretax profit for the first half of 2009 amounted to €14.39 million (Q1-Q2 2008: €22.53 million). The second-quarter pretax profit of €7.96 million was 24% higher than the first-quarter profit (Q1 2009: €6.43 million).



In the second quarter of 2009, we executed a total of 1,065,696 trades for our customers in the B2B and B2C segments, that being 15% more than the corresponding figure for the first quarter (Q1 2009: 929,560 trades executed), but 2.3% fewer than the corresponding year-ago quarter (Q2 2008: 1,089,878 trades executed), in line with the general market trend. Including FondsService Bank, a total of 1,616,560 trades were executed in the second quarter (Q1 2009: 1,536,509 trades executed; Q2 2008: 2,054,783 trades executed). Whereas the volume of customer assets held in custody rose to €24.47 million in the second quarter (Q1 2009: €22.55 million), the number of securities accounts was nearly unchanged at 1,075,470 (Q1 2009: 1,088,481). On a positive note, the net financial income was 30% higher than the corresponding figure for the first six months of 2008. The net financial income of €17.5 million for the second quarter and €35 million for the first six months made a significant contribution to the pretax profit.

Although we do not anticipate a quick recovery of the stock markets due to the persistently tough conditions, we do expect to generate a full-year pretax profit of €25 million, more than double the corresponding figure for 2008 (€11.49 million). That figure contains a positive, non-recurring effect of about €4 million resulting from the sale of FondsServiceBank. During the course of a strategy review, DAB bank's Management Board decided to sell FondsServiceBank to Fondsdepot Bank. As a result, DAB bank can now focus on expanding its core business segments of B2C and B2B. Aside from the non-recurring effect expected to be recognized in the fourth quarter, after all the risks and rewards have passed to the buyer, the sale is expected to boost DAB bank's profitability by more than €1 million per year and improve the cost-income ratio by about three percentage points after the migration that will take place in early 2010. Furthermore, the sale will simplify and streamline the business processes of DAB bank.

### Product fireworks - Numerous anniversary offers

We showered numerous special offers on our customers in celebration of our 15th anniversary. As a special gift, for example, we waived the sales charge for 15 investment funds of longtime product partners. We also unveiled various special offers in the area of "structured products and bonds," conducted a no-fee promotional campaign and launched a big online prize game with attractive prizes.

As another part of our anniversary campaign, we gave all interested customers the chance to test the DAB Profi Trader for themselves free of charge. Thus, an even greater number of customers and other interested parties were able to learn more about the powerful features of our ultra-modern trading application.

In June, we expanded the entire ETF portfolio on our website for B2C customers. From now on, DAB bank customers have access to more than 580 ETF funds and 58 ETF savings plans. The magazine EXtra, which specializes in ETFs, conducted a thorough examination of the ETF savings plan products of German banks, focusing on the breadth, cost and flexibility of the offering. DAB bank emerged as the winner of this test.

For environmental and cost reasons, we started in July to send all documents to customers on a purely electronic basis. Moreover, we also plan to stop printing our quarterly reports. All reports will be available electronically at the DAB bank website, as always.

### **High-quality customer service**

In order to satisfy the needs of our customers in a targeted way, we plan to introduce the "Triple A" Portfolio Management System (PMS) during the course of the third quarter. With this tool, financial advisors can perform portfolio analysis on the basis of various criteria such as asset, currency, sector and duration allocations. If it is decided that changes should be made to the portfolio, our private banking team will help the customer realize his or her personal wishes with the aid of the "Triple A" system.

Customers who call our telephone service line are automatically routed to the expert units in order to avoid waiting times. The continual improvements to our advisory services are one of the principal reasons why more and more investors with substantial assets and high-volume trading activity are switching to DAB bank.

### **direktanlage.at – Focus on the customer**

In May and June 2009, our Austrian subsidiary direkthanlage.at held a series of "Investment Evenings" in Vienna, Graz, Linz and Salzburg. The presentations on "The Way Out of the Crisis - Prospects for the Economy and Currency" were very well attended by around 1,500 customers and investors. So that customers can obtain the information they need more quickly and easily, the menu system of the direkthanlage.at website has been improved even more. And the "Personal Page" section was upgraded with new content such as macroeconomic data, a glossary of stock market terms and a trading ticker.

### **Changes on the Management Board and Supervisory Board**

In the future, DAB bank will be headed by a dual management team. Following the departure of Alexander von Uslar, who will assume the post of Chief Financial Officer of Hypo Real Estate Holding AG as of October 1, 2009, his responsibilities will be transferred to Markus Gunter und Dr. Markus Walch, effective July 1, 2009.

This year's annual shareholders' meeting resolved a dividend payment of 11 cents per share for 2008 and elected two new members to the Supervisory Board. Dr. Theodor Weimer, Management Board Speaker of Bayerische Hypo- und Vereinsbank AG and Country Chairman Germany on the Management Committee of the UniCredit Group, was named the new Chairman of the Supervisory Board. The other new member elected to the Supervisory Board was Alessandro Foti, Head of Business Line Asset Gathering of the UniCredit Group and Chief Executive Officer of FinecoBank.

Markus Gunter

Dr. Markus Walch

## DAB bank share

### Stock market environment

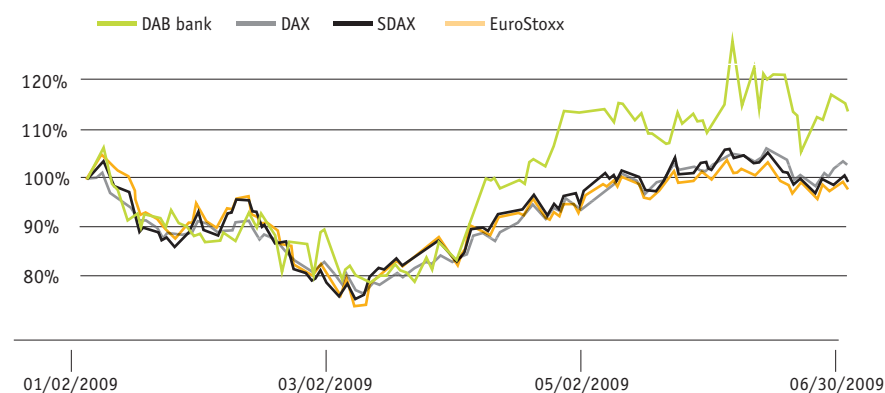
On March 6, when the DAX fell to 3,600 points, it was not only the lowest reading in the first six months of 2009, but it also marked the end of the slide that had begun in January. All the share price losses of the first quarter were made up again in the second quarter. On May 20, finally, the DAX broke through the psychologically important 5,000 mark and reached 5,144, the highest point of the first six months, on June 2. While the DAX remained on nearly the same level above 5,000 until mid-June, the upward momentum ebbed in the second half of the month. At the end of the quarter, unexpectedly good economic data from the United States lifted the European stock markets briefly, but the publication of U.S. job data immediately caused them to pull back into the loss zone. The DAX closed the first six months at 4,808 points.

Having gained 16% in the second quarter, the DAX mostly made up its first-quarter losses, so that it was only 1% below its level at the beginning of the year. The MDAX (0%) and the SDAX (plus 3%) showed a similar development as the DAX.

The international stock markets also basically mirrored the DAX in the second quarter. The EuroStoxx index lost 2% in the first half of 2009, closing at 2,401 on June 30. Although the Dow Jones Industrial Index lost 7% over the first two quarters to close at 8,447, the Nikkei showed a positive development, gaining about 11% in the first half.

Investors continued to show restraint in their trading activity, also in the German stock exchanges. Although the number and volume of trades executed were both significantly off their year-ago levels, they did exhibit a moderate upward trend in the second quarter, compared to the first quarter of 2009. A total of 65,99 million trades (Q1 2009: 63.88 million), representing a volume of €0.89 trillion (Q2 2008: €0.85 trillion) were executed on all the German stock exchanges in the second quarter of 2009. Those numbers reflected an increase of 3% in the number of trades and an increase of 5% in the volume of trades executed. Nonetheless, the number of trades was 7% lower and the volume of trades were 37% lower than the corresponding year-ago figures.

Comparison of DAB bank share with DAX, SDAX and EuroStoxx



## The DAB bank share

The DAB bank share exhibited positive momentum in the second quarter. While the DAX advanced 16% from April to June, the DAB bank share logged an impressive 35% gain. Thus, the share was able not only to make up its first-quarter losses, but also post a 14% increase for the first six months of 2009.

Having started the quarter at €2.11, the DAB bank share repeatedly tested the €3 mark, which it finally broke through on June 1. It reached its high for the year to date of €3.15 only a few days later, on June 9. Thereafter, the share showed considerable volatility before falling to €2.70 on June 19 (the day with the highest number of trades). After this brief share price correction, the share recovered quickly to end the first six months at €2.91.

The DAB share was heavily traded in the second quarter, particularly as it advanced from €2.11 to €3.15. On average, about 28,239 (Q1/2009: 17,978) shares traded hands every day on the Xetra Exchange and the Frankfurt Stock Exchange. The best month for orders was June, in which a total of 654,024 shares were traded.

The possible entry of the DAB bank share into the SDAX was a big story in June. Although DAB bank fell just short of the German Stock Exchange's ranking criteria for being included in the SDAX, it could still be possible to enter the index before the next index adjustment in September as a result of Arcandor's bankruptcy filing and the squeeze-out of Hypo Real Estate.

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



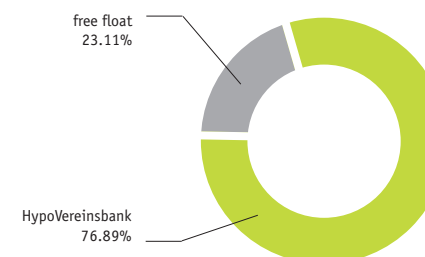
The objective of capital market communications at DAB bank is to hold a continuous, candid dialog with shareholders, prospective investors and analysts, in order to create the conditions for a fair and realistic valuation of the DAB share in the capital market. To this end, we again conducted numerous one-on-one meetings and presented the company's strategy and goals on road shows in the second quarter.

DAB bank paid a dividend of 11 cents per share for the year 2008, in accordance with a resolution of the annual shareholders' meeting that was held in Munich on May 14. The dividend pay-out was equal to the entire consolidated net profit after appropriations according to IFRS for 2008.

### Key figures on the DAB bank share

Opening price, Xetra (04/01/2009)	2.11 €
Highest price, Xetra (06/09/2009)	3.15 €
Lowest price, Xetra (04/01/2009)	2.11 €
Closing price, Xetra (06/30/2009)	2.91 €
Market capitalization (06/30/2009)	218.79 € mn
Earnings per share	0.07 €
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 June 30, 2009





## Business developments

### General economic situation and developments in the financial services industry

The positive trend of the leading indexes indicates that investors are gradually regaining their confidence in the markets. Still, the stock markets are prone to nearly daily surprises. At the end of June, for example, European stock markets were lifted by unexpectedly good economic data from the United States. The U.S. Commerce Department had reported that factory orders for durable goods rose by an unexpectedly high amount, even though experts had been predicting a decrease. A similar trend could be observed in the assessments of the OECD, which was predicting economic stagnation in March, but issued a positive economic outlook already in June. According to that report, the U.S. economy could resume modest growth of 0.9% next year. Furthermore, the consumer confidence index published by the U.S. research institution the Conference Board rose from 54.9 in May to 57 in June. However, the positive sentiment was quickly dashed by the publication of U.S. jobs data. The unemployment rate climbed to 9.6%, after 9.4% in May. The U.S. Federal Reserve left its key interest rate unchanged in a range from zero to 0.25%.

In Japan, consumer prices declined at a record pace in May, falling 1.1% from a year ago. There had never been such a strong drop in this statistic since it was introduced in 1970. The decline was driven in large part by falling energy prices and also by weak consumer spending. As the world's second-largest economy after the United States, Japan has been harder hit by the economic crisis than all other large industrialized countries, due to its dependence on exports. For 2009, the OECD predicts that Japan's gross domestic product will shrink by 6.8%. The Japanese central bank assumes that prices will continue to fall for about two years. It is attempting to stimulate the economy with a zero-interest-rate policy and by purchasing government bonds.

Nonetheless, it would appear as though the global economy and also the German economy has already passed through the worst phase of the economic crisis. Both the ZEW economic data for Germany and the euro zone and the Ifo Business Climate for Industry and Trade in Germany rose at higher-than-expected rates in June. The Ifo Business Climate Index rose from 84.3 points in May to 85.9 in June, that being the highest reading in more than half a year. Analysts had been expecting that the index would rise to only 85.2. And consumer sentiment is also on the rise again, despite the worst recession in 60 years. With an inflation rate of zero, the GfK Consumer Sentiment Index rose from 2.6 to 2.9 in July, the highest level in a year. However, the looming rise in unemployment could cause consumer sentiment to deteriorate again in the coming months. The labor market figures published by the German Federal Employment Agency in June showed the unemployment rate rising from 8.2% to 8.3%, which translated to 45,000 newly unemployed people.

The recession will also have a serious impact on government finances. By the end of next year, Germany's debt-to-GDP ratio could balloon to about 80% of gross domestic product, which would be nearly 15% higher than last year.

At the end of June, the European Central Bank (ECB) provided banks with a record sum of €442.24 billion for one year, in a bid to ensure adequate liquidity. The banks will pay interest of 1% on those funds. According to the ECB, more than 1000 banks took the offer.



## Developments at DAB bank

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## Securities accounts, trades executed and customer assets

### Securities accounts remain constant in the B2C and B2B segments

The DAB bank Group carried 1,075,470 securities accounts at the end of the second quarter (Q1 2009: 1,088,481). Compared to the first quarter, the Groupwide total of securities accounts declined by 13,011 in the second quarter. Most of this decrease is attributable to FondsService Bank (FSB), where a total of 10,755 securities accounts were eliminated. The B2C and B2B segments showed sideways movement, with the number of securities accounts in the B2C segment declining by 2,283 to 475,921 and that in the B2B segment declining by 1,262 to 93,916. At direktanlage.at, the total number of securities accounts increased by a total of 1,362 to 54,739.

#### Securities accounts

		Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Securities accounts	No.	1,095,198	1,086,945	1,091,013	1,088,481	1,075,470
Germany	No.	1,043,632	1,035,214	1,037,990	1,035,104	1,020,731
Austria	No.	51,566	51,731	53,023	53,377	54,739

### Positive trend of trades executed

Having recovered from their lows in early March, global share prices reached new year-to-date highs in the first weeks of June. The better share prices in the stock markets prompted a moderate recovery of trading activity. In the second quarter of 2009, we conducted a Groupwide total of 1,616,560 trades for our customers, that being 80,051 or 5.2% more trades than in the first quarter of this year. Excluding the trades executed at FSB, that figure actually represented an increase of 14.7%. For its part, FSB conducted 550,864 trades in the second quarter, that being 56,085 or 9.2% fewer trades than in

the first quarter. In the B2C segment, we executed 678,921 trades for our individual investors, that being 84,822 or 16.4% more trades than in the first quarter. The recovery was more modest in the B2B segment, where we executed 90,851 trades for our business customers, that being 642 or 4.2% more trades than in the first quarter.

Compared to the corresponding year-ago quarter, the development of trades executed varied in Germany and Austria. In Germany, a total of 1,320,636 trades were executed in the second quarter of 2009, that being 509,783 or 27.8% fewer trades than in the second quarter of 2008. In Austria, by contrast, direktanlage.at executed 31.9% more trades in the second quarter of 2009 compared to the second quarter of 2008. A total of 295,924 trades were executed in the second quarter of 2009, that being 71,560 more trades than in the second quarter of last year.

On an annualized basis, the Groupwide trades executed per securities account rose to 6.03 in the second quarter (Q1 2009: 5.66). In Germany, this indicator was 5.19 (Q1 2009: 5.00) – or 5.40 excluding FSB (Q1 2009: 4.82) – and in Austria it was 21.62 (Q1 2009: 18.44).

Trades		Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Trades	No.	2,054,783	1,977,271	2,821,754	1,536,509	1,616,560
Germany	No.	1,830,419	1,739,170	2,503,285	1,291,257	1,320,636
Austria	No.	224,364	238,101	318,469	245,252	295,924

## Increase in customer assets

In the second quarter of 2009, DAB bank administered customer assets worth a total of €24.47 billion. That figure represents an increase of €1.92 billion over the first quarter of 2009. In Germany, the customer assets held in custody rose 7.3% to €22.0 billion. In Austria, direktanlage.at posted a strong gain of 21.1% in its customer assets, bringing that figure to €2.47 billion. On a Groupwide basis, the volume of customer assets held in investment funds exhibited a disproportionate increase of 8.9% to reach €13.27 billion. In Germany, that figure rose 8.4% to €12.46 billion (Q1 2009: €11.49 billion) and in Austria, that figure rose 17.4% to €0.81 billion (Q1 2009: €0.69 billion). The volume of customer assets held in cash deposits was nearly unchanged, having declined by only 1% to €3.25 billion (Q1 2009: €3.28 billion).

### Volume of securities accounts and deposits

	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	
Securities accounts and deposits	€ bn	29.04	26.33	23.16	22.55	24.47
Germany	€ bn	26.40	23.96	21.08	20.51	22.00
Austria	€ bn	2.64	2.37	2.08	2.04	2.47
Volume of securities accounts	€ bn	25.51	22.75	19.95	19.27	21.22
Germany	€ bn	23.28	20.80	18.27	17.64	19.22
Austria	€ bn	2.23	1.95	1.68	1.63	2.00
therof in investment funds	€ bn	15.83	14.22	12.34	12.18	13.27
Germany	€ bn	14.99	13.44	11.63	11.49	12.46
Austria	€ bn	0.84	0.78	0.71	0.69	0.81
Deposits	€ bn	3.53	3.58	3.21	3.28	3.25
Germany	€ bn	3.12	3.16	2.81	2.87	2.78
Austria	€ bn	0.41	0.42	0.40	0.41	0.47

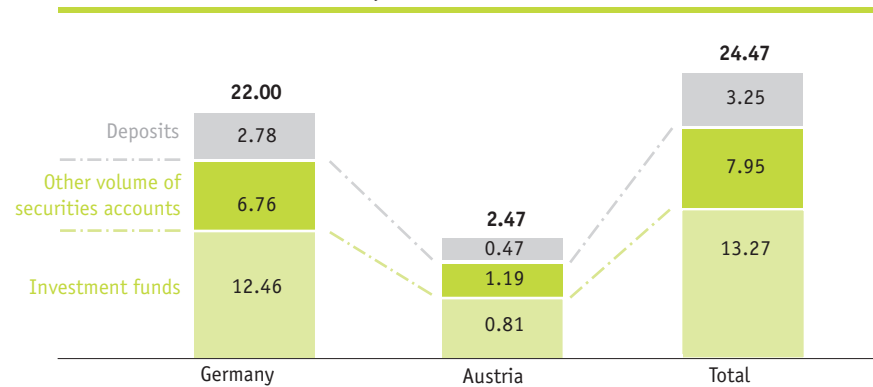
**B2C (business-to-consumer)**

		Q2 2008	Q1 2009	Q2 2009
Securities accounts	No.	487,214	515,907	514,153
Germany	No.	450,151	478,204	475,921
Austria	No.	37,063	37,703	38,232
Trades executed	No.	923,327	798,519	929,153
Germany	No.	740,501	594,099	678,921
Austria	No.	182,826	204,420	250,232
Securities accounts and deposits	€ bn	10.17	7.97	8.90
Germany	€ bn	8.39	6.70	7.35
Austria	€ bn	1.78	1.27	1.55
Volume of securities accounts	€ bn	8.48	6.11	6.95
Germany	€ bn	7.01	5.14	5.75
Austria	€ bn	1.47	0.97	1.20
therof in investment funds	€ bn	2.49	2.06	2.24
Germany	€ bn	2.13	1.80	1.94
Austria	€ bn	0.36	0.26	0.30
Deposits	€ bn	1.69	1.86	1.95
Germany	€ bn	1.38	1.56	1.60
Austria	€ bn	0.31	0.30	0.35

**B2B (business-to-business)**

		Q2 2008	Q1 2009	Q2 2009
Financial intermediaries	No.	1,060	1,071	1,098
Germany	No.	874	873	882
Austria	No.	186	198	216
Securities accounts	No.	112,676	114,373	113,871
Germany	No.	98,173	98,699	97,364
Austria	No.	14,503	15,674	16,507
Trades executed	No.	166,551	131,041	136,543
Germany	No.	125,013	90,209	90,851
Austria	No.	41,538	40,832	45,692
Securities accounts and deposits	€ bn	13.74	11.08	11.87
Germany	€ bn	12.88	10.31	10.95
Austria	€ bn	0.86	0.77	0.92
Volume of securities accounts	€ bn	11.93	9.69	10.59
Germany	€ bn	11.17	9.03	9.79
Austria	€ bn	0.76	0.66	0.80
therof in investment funds	€ bn	8.24	6.65	7.35
Germany	€ bn	7.76	6.22	6.84
Austria	€ bn	0.48	0.43	0.51
Deposits	€ bn	1.81	1.39	1.28
Germany	€ bn	1.71	1.28	1.16
Austria	€ bn	0.10	0.11	0.12

## Volume of securities accounts and deposits in € bn



## SRQ FinanzPartner AG

		Q2 2008	Q1 2009	Q2 2009
Assets under custody	€ bn	1.12	1.10	1.17
thereof securities accounts and cash deposits	€ bn	0.63	0.54	0.58
thereof other volume	€ bn	0.49	0.57	0.59
Customers	No.	9,565	10,600	10,858
thereof customers with securities accounts	No.	6,427	7,079	7,410
Employees	No.	12	14	13
Financial planners	No.	116	115	114
Result before taxes	€ thousand	177	-41	-18

## FondsServiceBank

		Q2 2008	Q1 2009	Q2 2009
Germany				
Financial intermediaries	No.	35	32	32
Securities accounts	No.	495,308	458,201	447,446
Trades executed	No.	964,905	606,949	550,864
Securities accounts and deposits	€ bn	5.13	3.50	3.70
Volume of securities accounts	€ bn	5.10	3.47	3.68
therof in investment funds	€ bn	5.10	3.47	3.68
Deposits	€ bn	0.03	0.03	0.02

## Operating results

### Review of the first quarter

Despite the continued difficult market environment in the first half of 2009, the DAB bank Group generated a profit after taxes and minority interests of €9,986 thousand for the first six months ended June 30, 2009 (Q1-Q2 2008: €15,170 thousand).

The pretax profit for the first six months of 2009 amounted to €14,385 thousand, less than the corresponding figure for the first half of 2008 (Q1-Q2 2008: €22,533 thousand), due to the weaker market conditions. Although the second-quarter pretax profit of €7,959 thousand was less than the corresponding figure for the year-ago quarter (Q2 2008: €9,046 thousand), it was 23.9% higher than the corresponding figure for the first quarter (Q1 2009: €6,426 thousand). We expect to recognize the effect proceeding from the sale of the FSB business in the fourth quarter of 2009, after all the risks and rewards have passed to the buyer.

The pretax profit was supported by the higher net commission income resulting from the higher number of trades executed in the second quarter and by the practice of strict cost management and solid net interest income. The profit from investments was an additionally stabilizing factor.

The business in Germany (DAB bank AG, SRQ Finanzpartner AG) contributed €9,719 thousand (Q1-Q2 2008: €16,174 thousand) and the business in Austria (direktanlage.at) contributed €4,666 thousand (Q1-Q2 2008: €6,359 thousand) to the pretax profit for the first six months of 2009. The Germany segment contributed €5,323 thousand (Q2 2008: €6,332 thousand) and the Austria segment contributed €2,654 thousand (Q2 2008: €2,714 thousand) to the pretax profit for the second quarter of 2009.

The second-quarter profit in particular made a significant contribution to the satisfactory profit for the first six months of 2009, which was achieved in spite of the continued difficult and unpredictable market environment and the negative forecasts for general economic growth. The following factors in particular contributed to this result:

1. The second-quarter net commission income was more than 9% higher than that of the first quarter.
2. Despite the falling level of interest rates and continued anxiety in the financial markets, the net profit from investments in the second quarter was nearly unchanged on the high level of the first quarter.
3. The administrative expenses were reduced again, this time by around 2% from the first-quarter figure.

### Net commission income

Due to the lower number of trades executed in the first half of 2009, the net commission income of €38,927 thousand was well below the corresponding year-ago figure (Q1-Q2 2008: €56,027 thousand). Nonetheless, the net commission income rose from €18,631 thousand in the first quarter to €20,296 thousand in the second quarter of 2009. Of the total net commission income, an amount of €31,732 thousand was generated on the business in Germany (Q1-Q2 2008: €46,455 thousand) and €7,195 thousand on the business in Austria (Q1-Q2 2008: €9,572 thousand).

### Net financial income

The net financial income (defined as the sum of net interest income before credit risk provisions, profit or loss from investments and trading profit or loss) exhibited a continued stable and positive development in the first half of 2009. The net financial income of €35,004 thousand generated in the first six months of 2009 was about 30% higher than the corresponding year-ago figure (Q1-Q2 2008: €26,950 thousand). This positive result can be attributed both to our active interest rate management and to the conservative investment strategy practiced with regard to our treasury portfolio, which is designed for lasting appreciation.

## Administrative expenses

Thanks to active cost management, we reduced our administrative expenses significantly from the level of the corresponding year-ago period. The administrative expenses of €60,307 thousand incurred in the first half of 2009 were almost 7% less than the year-ago figure (Q1-Q2 2008: €64,701 thousand). Moreover, the administrative expenses of €29,814 thousand incurred in the second quarter of 2009 were about 2% less than the figure for the first quarter (€30,493 thousand).

The personnel expenses of €20,204 thousand were nearly unchanged from the year-ago figure (Q1-Q2 2008: €20,116 thousand), that being a reflection of our active personnel policy. In effect, we countered the heightened wage and salary costs by adjusting the overall number of employees.

The other administrative expenses for the first half of 2009 amounted to €35,085 thousand, significantly less than the corresponding year-ago figure (€39,995 thousand). The depreciation, amortization and impairments of €5,045 thousand in the first half were slightly higher than the corresponding year-ago figure (Q1-Q2 2008: €4,590 thousand).

The cost-income ratio, which we define as the ratio of administrative expenses to the sum of net interest income after credit risk provisions, net commission income, net profit or loss from investments, trading profit or loss, net other operating income/expenses and net other income/expenses, came to 80.7% at June 30, 2009. Although it was higher than the 74.2% ratio for the first six months of 2008, we managed to reduce the cost-income ratio for the second quarter to 78.9% from the corresponding ratio for the first quarter of 2009 (82.9%).

## Financial position indicators and regulatory ratios

At June 30, 2009, the total assets of the DAB bank Group amounted to €3,560 million, indicative of a 2.3% decrease from the corresponding figure at March 31, 2009 (€3,644 million). This decline resulted mainly from a decrease in the volume of sight deposits, which our customers shifted back to investments in securities.

DAB bank AG monitors the bank regulatory ratios on the level of the parent company of the DAB bank Group. 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 €561 million, the risk assets of DAB bank AG at June 30, 2009 were lower than the corresponding figure at the end of the preceding quarter (March 31, 2009: €616 million). At €5.96 million, the capital charge for market risk positions was higher than the corresponding figure at the end of the preceding quarter (March 31, 2009: €2.8 million). Due to the first-time application of the Advanced Measurement Approach (AMA), the capital charge for operational risks had decreased significantly in the first quarter of 2009. Compared to the first quarter, the capital charge for the second quarter of 2009 rose slightly to €116 million, as compared to €114 million in the first quarter. Consequently, the total amount of risk capital charges declined from €733 million to €683 million.

At the end of the second quarter, the liable equity of DAB bank amounted to €101.5 million, slightly less than the corresponding figure for the first quarter (€102.4 million). At June 30, 2009, the overall capital ratio (overall ratio per the German Solvency Regulation, SolvV) came to 14.86, as compared to 13.97 at March 31, 2009. Thus, this ratio is well above the minimum required ratio of 8%. The core capital ratio (Tier-1 ratio) at June 30 was 12.93, as compared to 12.17 at March 31.

Since January 1, 2008, bank liquidity is evaluated for regulatory purposes on the basis of the liquidity ratio prescribed by the German Liquidity Regulation. For DAB bank AG, this ratio came to 5.32 at June 30, 2009 (March 31, 2008: 4.02) and was therefore well above the minimum required value of 1.0.

## Employees

At June 30, 2009, the DAB bank Group had a total of 683 employees (June 30, 2008: 713 employees). Of this total, 549 employees worked in the Germany online brokerage segment, 121 employees in the Austria online brokerage segment and 13 employees in the Germany offline segment.

Employees		Q2 2008	Q1 2009	Q2 2009
Employees (headcount)	No.	713	697	683
Germany	No.	588	574	562
Austria	No.	125	123	121
Employees (full-time)	No.	654	631	614
Germany	No.	538	521	506
Austria	No.	116	110	108

## Outlook

Despite the persistently difficult market environment, we generated a positive profit in the first six months of 2009. Furthermore, our second-quarter profit was higher than our first-quarter profit.

Although we can be satisfied with our profit performance in the first half of 2009, considering the generally weak economic conditions, we will face continued difficult conditions in the second half of the year. At the moment, there are no indications that the general market situation will improve to a degree that would encourage our customers to engage in substantially higher trading activity. Therefore, we do not anticipate a significant improvement in our net commission income in the second half of 2009. Although we believe that the stock market indexes will recover in the medium-term future, we consider it improbable that the recovery will have a sustained impact on the volume of customer assets held in custody by the end of this year.

With regard to interest rates, we expect that they will remain constant on a low level into the year 2010. As a result, the maturing securities in our treasury portfolio will have to be re-invested at lower yields, which will lead to a lower amount of net interest income in the second half of 2009, compared with the first half. Nonetheless, we anticipate that the net interest income for the full year 2009 will be significantly higher than the corresponding figure for 2008.

Thanks to the continued, moderate recovery of credit spreads, we expect that the prices of the securities held in our treasury portfolio will improve further in the second half of 2009, as a result of which the profit from investments in the second half of 2009 should be about the same as the first-half figure.

In order to generate a satisfactory profit amid a persistently difficult market environment characterized by stagnating trade numbers, we will continue to focus on strict cost control in the second half of 2009.



Although we do not expect the markets to recover quickly due to the persistently difficult market conditions, we do expect to double the pretax profit for 2008 (€11.5 million) with a full-year pretax profit of €25 million in 2009.

The business model of DAB bank poses both opportunities and risks:

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 borrower default risk, market price risk, operational risk, reputation risk, liquidity risk, business risk and strategy risk. For more information on this subject, please refer to the detailed comments provided in the Risk Report contained in the Annual Report 2008 (pp. 48 ff.).

With regard to the coming 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 profit performance. If the stock market indexes would decline further, DAB bank will be subject to the risk of lower income from the investment fund holdings of its customers. 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, considering the current state of the financial markets. Such a scenario could necessitate further writedowns in DAB bank's investment portfolio, despite the conservative investment policy practiced in this regard.

## Consolidated Statement of Comprehensive Income (IFRS)

for the period  
January 1 to June 30, 2009

in € thousands	Quarterly Report 04/01/2009 - 06/30/2009	Quarterly Report 04/01/2008 - 06/30/2008	Year to date 01/01/2009 - 06/30/2009	Year to date 01/01/2008 - 06/30/2008
Interest income	28,442	40,971	61,612	83,877
Interest expenses	12,298	28,874	28,378	58,360
<b>Net interest income</b>	<b>16,144</b>	<b>12,097</b>	<b>33,234</b>	<b>25,517</b>
Credit risk provisions	-67	-9	87	-10
<b>Net interest income after credit risk provisions</b>	<b>16,211</b>	<b>12,106</b>	<b>33,147</b>	<b>25,527</b>
Commission income	36,634	51,892	69,558	104,949
Commission expenses	16,338	24,862	30,631	48,922
<b>Net commission income</b>	<b>20,296</b>	<b>27,030</b>	<b>38,927</b>	<b>56,027</b>
<b>Trading profit/loss</b>	<b>245</b>	<b>238</b>	<b>217</b>	<b>334</b>
<b>Profit/loss from investments</b>	<b>1,079</b>	<b>-838</b>	<b>1,553</b>	<b>1,099</b>
Personnel expenses	9,704	9,666	20,204	20,116
Other administrative expenses	17,537	19,045	35,058	39,995
Depreciation/amortization of property, plant and equipment and intangible assets	2,573	2,311	5,045	4,590
<b>Administrative expenses</b>	<b>29,814</b>	<b>31,022</b>	<b>60,307</b>	<b>64,701</b>
<b>Net other operating income/expenses</b>	<b>-52</b>	<b>1,538</b>	<b>867</b>	<b>4,270</b>
<b>Net other income/expenses</b>	<b>-6</b>	<b>-6</b>	<b>-19</b>	<b>-23</b>
<b>Result before taxes</b>	<b>7,959</b>	<b>9,046</b>	<b>14,385</b>	<b>22,533</b>
Income taxes	2,469	3,056	4,407	7,258
<b>Net profit/loss</b>	<b>5,490</b>	<b>5,990</b>	<b>9,978</b>	<b>15,275</b>
Gains/losses from AFS financial instruments not affecting net income	1,210	-837	2,079	-808
<b>Other comprehensive income/losses (after taxes)</b>	<b>1,210</b>	<b>-837</b>	<b>2,079</b>	<b>-808</b>
<b>Comprehensive income</b>	<b>6,700</b>	<b>5,153</b>	<b>12,057</b>	<b>14,467</b>
Attributable to shareholders of DAB bank AG	5,493	5,934	9,986	15,170
Attributable to non-controlling interests	-3	56	-8	105
<b>Net profit/loss</b>	<b>5,490</b>	<b>5,990</b>	<b>9,978</b>	<b>15,275</b>
Attributable to shareholders of DAB bank AG	6,703	5,097	12,065	14,362
Attributable to non-controlling interests	-3	56	-8	105
<b>Comprehensive income</b>	<b>6,700</b>	<b>5,153</b>	<b>12,057</b>	<b>14,467</b>
Earnings per share (basic)	0,07	0,08	0,13	0,20
Earnings per share (diluted)	0,07	0,08	0,13	0,20
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 06/30/2009	Annual Report 12/31/2008
Cash reserve	64,501	36,139
Receivables from banks	790,834	1,282,764
Receivables from customers	154,983	268,572
Credit risk provisions	-1,950	-1,863
Trading assets	14,831	26,137
Financial assets	2,379,264	2,123,224
Property, plant and equipment	10,356	11,104
Intangible assets	62,739	67,260
Income tax assets (current)	3,581	3,553
Income tax liabilities (deferred)	19,746	21,718
Other assets	25,686	28,043
Assets of disposal groups	35,418	-
<b>Total assets</b>	<b>3,559,989</b>	<b>3,866,651</b>

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

at June 30, 2009

**Equity and liabilities**

in € thousands	Quarterly Report 06/30/2009	Annual Report 12/31/2008
Liabilities to banks	52,932	324,460
Liabilities to customers	3,247,389	3,261,371
Trading liabilities	14,139	24,235
Provisions	3,414	3,112
Income tax assets (current)	1,398	3,941
Income tax liabilities (deferred)	11,249	11,057
Other liabilities	42,735	53,263
Subordinated capital	18,012	20,023
Liabilities of disposal groups	665	-
Liabilities	3,391,933	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	821	-1,258
Consolidated net profit/loss	9,947	8,271
Non-controlling interests	547	1,435
Shareholders' equity	168,056	165,189
<b>Total liabilities and shareholders' equity</b>	<b>3,559,989</b>	<b>3,866,651</b>

### Consolidated Statement of Changes in Equity (IFRS)

for the period  
January 1 to June 30, 2009

in € thousands	2009	2008
<b>Shareholders' equity at January 1</b>	165,189	181,881
Changes 01/01 - 06/30		
Subscribed capital	-	-
Additional paid-in capital	-	-
Retained earnings	-	-
Accumulated other comprehensive income/expenses	2,079	-808
Consolidated net profit/loss	1,676	-10,394
Non-controlling interests	-888	105
<b>Shareholders' equity at June 31</b>	168,056	170,784

### Consolidated Statement of Cash Flows (IFRS)

for the period  
January 1 to June 30, 2009

in € thousands	2009	2008
<b>Cash and cash equivalents at January 1</b>	36,139	115,951
Cash flow from operating activities	295,430	-121,222
Cash flow from investing activities	-258,826	111,258
Cash flow from financing activities	-8,242	-26,373
Foreign exchange-induced changes in cash and cash equivalents	-	-
<b>Cash and cash equivalents at June 31</b>	64,501	79,614

in € thousands	2nd quarter 2008	3rd quarter 2008	4rd quarter 2008	1st quarter 2009	2nd quarter 2008
Interest income	40,971	42,420	42,696	33,170	28,442
Interest expenses	28,874	28,807	27,277	16,080	12,298
<b>Net interest income</b>	<b>12,097</b>	<b>13,613</b>	<b>15,419</b>	<b>17,090</b>	<b>16,144</b>
Credit risk provisions	-9	3	319	154	-67
<b>Net interest income after credit risk provisions</b>	<b>12,106</b>	<b>13,610</b>	<b>15,100</b>	<b>16,936</b>	<b>16,211</b>
Commission income	51,892	46,797	54,933	32,924	36,634
Commission expenses	24,862	23,615	25,723	14,293	16,338
<b>Net commission income</b>	<b>27,030</b>	<b>23,182</b>	<b>29,210</b>	<b>18,631</b>	<b>20,296</b>
<b>Trading profit</b>	<b>238</b>	<b>-151</b>	<b>-188</b>	<b>-28</b>	<b>245</b>
<b>Profit/loss from investments</b>	<b>-838</b>	<b>-27,817</b>	<b>537</b>	<b>474</b>	<b>1,079</b>
Personnel expenses	9,666	9,740	11,293	10,500	9,704
Other administrative expenses	19,045	18,298	20,030	17,521	17,537
Depreciation/amortization of property, plant and equipment and intangible assets	2,311	2,370	2,774	2,472	2,573
<b>Administrative expenses</b>	<b>31,022</b>	<b>30,408</b>	<b>34,097</b>	<b>30,493</b>	<b>29,814</b>
<b>Net other operating income/expenses</b>	<b>1,538</b>	<b>532</b>	<b>-556</b>	<b>919</b>	<b>-52</b>
<b>Net other income/expenses</b>	<b>-6</b>	<b>-</b>	<b>-</b>	<b>-13</b>	<b>-6</b>
<b>Result before taxes</b>	<b>9,046</b>	<b>-21,052</b>	<b>10,006</b>	<b>6,426</b>	<b>7,959</b>
Income taxes	3,056	-6,786	2,529	1,938	2,469
<b>Unappropriated net profit</b>	<b>5,990</b>	<b>-14,266</b>	<b>7,477</b>	<b>4,488</b>	<b>5,490</b>
Gains/losses from AfS financial instruments not affecting net income	-837	737	394	869	1,210
<b>Other comprehensive income/losses (after taxes)</b>	<b>-837</b>	<b>737</b>	<b>394</b>	<b>869</b>	<b>1,210</b>
<b>Comprehensive income</b>	<b>5,153</b>	<b>-13,529</b>	<b>7,871</b>	<b>5,357</b>	<b>6,700</b>
Attributable to shareholders of DAB bank AG	5,934	-14,230	7,419	4,493	5,493
Attributable to non-controlling interests	56	-36	58	-5	-3
<b>Net profit/loss</b>	<b>5,990</b>	<b>-14,266</b>	<b>7,477</b>	<b>4,488</b>	<b>5,490</b>
Attributable to shareholders of DAB bank AG	5,097	-13,493	7,813	5,362	6,703
Attributable to non-controlling interests	56	-36	58	-5	-3
<b>Comprehensive income</b>	<b>5,153</b>	<b>-13,529</b>	<b>7,871</b>	<b>5,357</b>	<b>6,700</b>

## Quarterly Summary of Consolidated Statement of Comprehensive Income (IFRS)

**Segment Report (IFRS)**

for the period

January 1 to June 30, 2009

**Statement of Comprehensive Income by region**

in € thousands	DAB bank AG	SRQ FinanzPartner AG	direktanlage.at AG	Consolidation	Group
<b>Net interest income</b>					
01/01/2009 - 06/30/2009	28,351	-72	4,955	-	33,234
01/01/2008 - 06/30/2008	20,649	38	4,830	-	25,517
<b>Credit risk provisions</b>					
01/01/2009 - 06/30/2009	-13	-	100	-	87
01/01/2008 - 06/30/2008	-3	-	-7	-	-10
<b>Net interest income after credit risk provisions</b>					
01/01/2009 - 06/30/2009	28,364	-72	4,855	-	33,147
01/01/2008 - 06/30/2008	20,652	38	4,837	-	25,527
<b>Net commission income</b>					
01/01/2009 - 06/30/2009	30,200	1,532	7,195	-	38,927
01/01/2008 - 06/30/2008	44,355	2,100	9,572	-	56,027
<b>Trading profit/loss</b>					
01/01/2009 - 06/30/2009	211	-	6	-	217
01/01/2008 - 06/30/2008	305	-	29	-	334
<b>Profit/loss from investments</b>					
01/01/2009 - 06/30/2009	711	-	842	-	1,553
01/01/2008 - 06/30/2008	1,021	-	78	-	1,099
<b>Personnel expenses</b>					
01/01/2009 - 06/30/2009	15,884	659	3,661	-	20,204
01/01/2008 - 06/30/2008	15,682	584	3,850	-	20,116
<b>Other administrative expenses</b>					
01/01/2009 - 06/30/2009	29,573	1,225	4,265	-5	35,058
01/01/2008 - 06/30/2008	34,121	1,134	4,740	-	39,995
<b>Depreciation/amortization of property, plant and equipment and intangible assets</b>					
01/01/2009 - 06/30/2009	4,382	222	441	-	5,045
01/01/2008 - 06/30/2008	4,086	86	418	-	4,590
<b>Administrative expenses</b>					
01/01/2009 - 06/30/2009	49,839	2,106	8,367	-5	60,307
01/01/2008 - 06/30/2008	53,889	1,804	9,008	-	64,701
<b>Net other operating income/expenses</b>					
01/01/2009 - 06/30/2009	131	587	154	-5	867
01/01/2008 - 06/30/2008	3,413	-17	874	-	4,270
<b>Net other income/expenses</b>					
01/01/2009 - 06/30/2009	-	-	-19	-	-19
01/01/2008 - 06/30/2008	-	-	-23	-	-23
<b>Result before taxes</b>					
01/01/2009 - 06/30/2009	9,778	-59	4,666	-	14,385
01/01/2008 - 06/30/2008	15,857	317	6,359	-	22,533

**Further particulars by segment**

	DAB bank AG	SRQ FinanzPartner AG	direktanlage.at AG	Group
<b>Cost-income ratio (in%)</b>				
01/01/2009 - 06/30/2009	83.6	102.9	64.2	80.7
01/01/2008 - 06/30/2008	77.3	85.1	58.6	74.2
<b>Employees (headcount)</b>				
06/30/2009	549	13	121	683
06/30/2008	576	12	125	713
<b>Trades (number)</b>				
01/01/2009 - 06/30/2009	2,611,893	-	541,176	3,153,069
01/01/2008 - 06/30/2008	3,931,339	-	504,670	4,436,009
<b>Securities accounts (number)</b>				
06/30/2009	1,017,283	3,448	54,739	1,075,470
06/30/2008	1,040,494	3,138	51,566	1,095,198

in € thousands	06/30/2009	12/31/2008
<b>Contingent liabilities</b>		
from guaranties and warranty agreements	1,266	1,157
<b>Other obligations</b>		
from rental agreements	29,101	30,717
from leasing agreements	17,698	18,149
<b>Total</b>	<b>48,065</b>	<b>50,023</b>

**Contingent liabilities and other obligations**  
at June 30, 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.

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.

### Assets and liabilities held in disposal groups

In May 2009, we sold the customer base of our FSB FondsServiceBank business along with the corresponding assets and liabilities to Fondsdepot Bank GmbH, Hof an der Saale. In accordance with IFRS 5, all assets and liabilities now held for sale within the disposal group FSB FondsServiceBank are presented separately in the balance sheet and the respective balance sheet items are broken down in the other disclosures.

The assets and liabilities of the disposal group FSB FondsServiceBank break down as follows:

in € thousands	06/30/2009 Carrying Amount
<b>Assets</b>	
Receivables from customers (due at call)	31,735
Intangible assets (customer base)	3,863
<b>Liabilities</b>	
Liabilities to customers (due at call)	646
Provisions (pension obligations)	19

### Dividend distribution

The shareholders present and represented at the annual shareholders' meeting of DAB bank AG on May 14, 2009 approved a dividend of €0.11 per no-par bearer share for the 2008 financial year. The full amount of the dividend distribution corresponds to the unappropriated net profit of DAB bank AG according to German commercial law rules and to the accumulated profit of the Group according to IFRS. The total amount of € 8.271 thousand computed on this basis was distributed to the shareholders as a dividend.

### 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 six month of 2009, significant business dealings were conducted with Bayerische Hypo- und Vereinsbank AG, Munich, Pioneer Investments Kapitalanlagegesellschaft mbH, Unterföhring, Pioneer Asset Management SA, Luxembourg, and Pioneer Investments Austria GmbH, Vienna. The total income from these dealings amounted to €2,093 thousand and the total expenses amounted to €486 thousand. At June 30, 2009, the receivables due from the related parties mentioned above totaled €45,004 thousand and the payables due to those companies totaled €31,366 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.

### Changes in the Management Board and the Supervisory Board

In the future, DAB bank will be headed by a dual management team. Following the departure of Alexander von Uslar, who will assume the post of Chief Financial Officer of Hypo Real Estate Holding AG as of October 1, 2009, his responsibilities will be transferred to Markus Gunter und Dr. Markus Walch, effective July 1, 2009.

This year's annual shareholders' meeting elected two new members to the Supervisory Board. Dr. Theodor Weimer, Management Board Speaker of Bayerische Hypo- und Vereinsbank AG and Country Chairman Germany on the Management Committee of the UniCredit Group, was named the new Chairman of the Supervisory Board. The other new member elected to the Supervisory Board was Alessandro Foti, Head of Business Line Asset Gathering of the UniCredit Group and Chief Executive Officer of FincoBank.

### Shareholdings of members of the Management Board and Supervisory Board

	Shares held at 06/30/2009	Options held at 06/30/2009
Management Board		
Markus Gunter	-	-
Alexander von Uslar	-	-
Dr. Markus Walch	-	-
Supervisory Board		
Werner Allwang	2,001	-
Nikolaus Barthold	-	-
Gunter Ernst	-	-
Alessandro Foti	-	-
Dr. Theodor Weimer	-	-
Jan Wohlschiess	-	-
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.

## Declaration of the legal representatives

The Executive Board of DAB bank AG affirms that the provisions of the EU Transparency Directive Implementing Statute (“TUG”) and the Securities Trading Act (“WpHG”) were fulfilled, as follows:

“To the best of our knowledge and belief, we affirm that the consolidated interim financial statements present a true and fair view of the assets, financial position and operating performance of the Group, in accordance with the required accounting principles for interim reporting, and that the consolidated interim management report presents a true and fair view of the business performance, operating results and situation of the Group, and that it describes the principal opportunities and risks of the Group’s anticipated development in the remainder of the current business year.”

Munich, July 23, 2009

DAB bank AG



Markus Gunter



Dr. Markus Walch

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## Management Board

Markus Gunter  
Dr. Markus Walch

## Supervisory Board

Dr. Theodor Weimer  
(Chairman)  
Jan Wohlschiess  
(Vice Chairman)  
Werner Allwang  
Nikolaus Barthold  
Gunter Ernst  
Alessandro Foti

## Corporate Communications

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## Financial calendar

	provisional date
2nd quarter report 2009	07/28/2009
3rd quarter report 2009	10/27/2009
German Equity Forum: Analyst Conference	11/09/2009