

Quarterly Report Q1 2009



Key Figures of DAB bank Group (IFRS)

		Q1 2009	Q4 2009	Q1 2010
Results				
Net commission income	€ thousand	18,631	21,591	22,461
Net financial income	€ thousand	17,536	18,886	16,989
Administrative expenses	€ thousand	30,323	27,479	29,643
Result before taxes	€ thousand	6,426	7,050	8,538
Net profit	€ thousand	4,488	4,991	5,869
Cost-income ratio	in %	82.5	85.8	77.6
Statement of financial position				
Total assets	€ mn	3,643.9	3,120.6	3,074.6
Shareholders' equity	€ mn	169.7	181.2	188.8
Overall ratio per SolvV	in %	14.0	14.5	16.4
Share				
Earnings per share	€	0.06	0.07	0.08
End of quarter share price (Xetra)	€	2.15	4.24	4.14
Key operating figures*				
Securities accounts	number	630,280	623,753	627,090
Volume of securities accounts and deposits	€ bn	19.05	23.30	24.48
Trades	number	929,560	1,051,135	1,047,967
Trades per securities account per year	number	5.98	6.79	6.75
Employees				
Employees (headcount)	number	697	663	657
Employees (full-time basis)	number	631	595	590

* Comparison figures from 2009 do not include the FondsServiceBank (FSB) unit.

The direct
bank for
investment
services

To our shareholders		Company		Quarterly Report	
>> Letter to our shareholders	4	>> Business developments	9	>> Financial Statements	17
>> DAB bank share	6	General economic situation and developments in the financial services industry	9	Consolidated Statement of Comprehensive Income	17
Stock market environment	6	Developments at DAB bank	10	Consolidated Statement of Financial Position	18
DAB bank share	7	Customer assets, securities accounts and trades executed	10	Consolidated Statement of Changes in Equity	19
		>> Operating results	14	Consolidated Statement of Cash Flows	19
		Review of the first quarter	14	Quarterly Summary	20
		Net commission income	14	Segment Report	21
		Net financial income	14	Further particulars by segment	23
		Administrative expenses	14	Contingent liabilities and other obligations	23
		Indicators of financial position and regulatory ratios	15	>> Other disclosures	24
		Employees	15		
		>> Outlook	16		



Dear shareholders, customers and business partners:

Considering the turbulent state of stock markets in 2009, individual and institutional investors anticipated the new year with some apprehension. Although many experts are predicting that the world economy will return to a course of moderate growth in 2010, there is still no consensus as to whether the financial crisis has been truly overcome or whether new setbacks can be expected, and if so, what consequences that will have on investment behavior. And yet, the shareholders of DAB bank had good reason to celebrate in February when the bank published its provisional results for 2009, as the positive numbers fueled record trading volumes and a significant increase in the share price of the DAB bank share.

We sold the customer base of our FondsServiceBank (FSB) business unit to FondsDepot Bank, Hof, in fiscal year 2009. The migration of customer data was successfully conducted over the Easter weekend, so that the transaction has now been technically completed as well. Until that time, FSB's transactions were executed for account of the buyer. For the sake of comparability, the key operational indicators of the preceding quarters have been adjusted for the effects resulting from the business conducted for FSB.



DAB bank generated a very good profit before taxes of €8.54 million in the first quarter, that being about €2 million higher than the corresponding figure for the first quarter of last year. As in the preceding quarters, the bank's profit before taxes was boosted by the substantial profit from investments, which amounted to €3.80 million in the first quarter of 2010. As expected, the net interest income of €13.19 million was lower than the corresponding year-ago figure. Thanks to the continued practice of strict cost discipline, the administrative expenses of €29.64 million were slightly less than the year-ago figure (Q1/2009: €30.32 million). DAB bank executed a total of 1,047,967 trades for its customers in the first quarter, marking a significant increase over the year-ago period (Q1/2009: 929,560 trades); consequently, the bank's net commission income of €22.46 million was 21% higher than the corresponding figure for the first quarter of last year. Customer assets also followed a positive trend, rising by 5% from the end of 2009 (Q4 2009: €23.30 billion) to reach €24.48 billion at the end of the first quarter of 2010. DAB bank also added new customers in its B2C business during the first quarter, bringing the total number of B2C securities accounts to 516,149 at March 31, 2010 (Q4 2009: 511,526). DAB bank had a total of 627,090 customers at the end of the first quarter (Q4 2009: 623,753).

Numerous product innovations for investors and traders

Through our new program for the future, which we call "DAB one," we set the course for expanding our offering of products and services in the areas of trading, investment, banking and online, while also making them even more attractive. The "one" in "DAB one" stands for our claim to be the best direct bank for investors, traders and independent asset managers. The first fruits of "DAB one" have already been made available to our customers in the last few months.

Among other measures, we upgraded the "Markets & Prices" section of our website, so that users can now obtain even more targeted information on indexes and securities and use interactive tools to assist them in making their buying and selling decisions. The new website boasts an array of other new features, from practical drop-down menus to an exchange rate matrix.

Also, DAB bank was the first major German discount broker to launch its own FOREX currency trading platform. The FOREX Trader provides customers of DAB bank with easy access to the biggest and most liquid financial market in the world and gives them even more ways to benefit

from market trends. They can trade 50 currency pairs just as quickly and easily as stocks and other securities. All costs are comprised in the narrow spread and no other trade fees are charged.

Also in the area of bank cards, DAB bank showed itself to be extremely innovative in the first quarter. Effective immediately, DAB bank customers who refer a new customer to our direct bank can receive the attractive DAB Gift Card, among other valuable rewards. This card with a credit balance of €50 can be redeemed at any MasterCard acceptance center worldwide and can also be used for online purchases. The card is transferable and can be used by third parties as well.

When it comes to online security, our customers are in very good hands with DAB bank. Since January of this year, they can use the easy and secure mobile TAN system to conduct their banking and securities business. Besides offering the highest level of protection, this system also meets the highest standards of mobility and user friendliness.

In addition to numerous no-fee and free-buy promotional campaigns, DAB bank also upgraded its offering of ETF-linked savings plans and SFD products. Customers can choose from among more than a hundred different ETF-linked savings plans, more than any other bank in Germany. Our customers can also trade more Straight Forward Dealings (SFDs) at a lower cost than before. For three years already, DAB bank has offered SFDs, an investment instrument similar to a warrant, with which investors can participate in every movement of the underlying security without committing a lot of money. Thus, SFDs are a transparent alternative to CFDs. Whereas formerly, the only SFDs available were on individual stocks comprised within the DAX 30 and MDAX indexes, the product range has since been expanded to include SFDs on the DAX30 Index, oil and gold and the dollar-euro currency pair. Regardless of order volume, DAB bank customers can trade SFDs for a flat fee of €12.95 per SFD trade, the lowest fee available in the market today.

Outstanding service for asset managers

We also offer outstanding services to our business customers, who are composed of independent asset managers. In February, we launched DAB Start!, an extremely useful tool for asset managers looking to start their own businesses. In the public section of our website, interested asset managers can check to see if they meet the requirements for starting their own business and for obtaining the necessary license from the German financial regulatory authority BaFin. They can also find information about interesting alternatives. The closed section, which features an interactive tool for preparing a business plan, among other things, will go live before the summer.

In January, the winners of the ninth Portfolio Contest were honored at DAB bank's first major event of the year. Despite the turbulent market environment, the winning asset managers achieved outstanding portfolio performance in the two leagues of opportunistic and conservative investment strategies. The tenth annual season of this contest for asset managers began early in 2010, in cooperation with the media partners n-tv and Focus Money.

Customer focus still the highest priority for direktanlage.at

Our Austrian subsidiary direktanlage.at continued to focus on winning and retaining customers by means of targeted new customer acquisition and free-trade promotional campaigns. Also, direktanlage.at held various events such as Investment Evenings, the financial service providers' conference "Profit MoneyWorld" and the Investment Fund Conference to provide first-hand information to customers, prospective customers and business partners.

Markus Gunter

Dr. Markus Walch

DAB bank share

Stock market environment

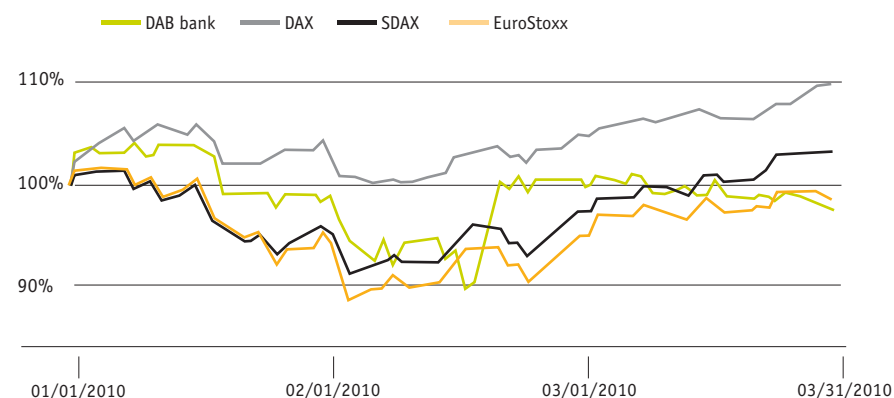
Having started the year at 5,976 points, the DAX broke through the psychologically important 6,000 mark on January 11, when it closed at more than 6,094. This high lasted only a short time, however, as the DAX fell below that threshold already on the next day and trended downward until early February, reaching its low for the first quarter of about 5,434 points on February 5. In mid-February, good economic data and the generally positive progression of the reporting season provided a slight boost to share prices, until the markets suffered another correction in the wake of a surprising announcement by the U.S. Federal Reserve Bank that it was raising its discount rate. In the first week of March, Greece successfully placed a ten-year, €5 billion bond issue in the market after first submitting a draconian savings program. Thereafter, the fears of market participants that Greece would possibly default on its debt temporarily receded to the background. Following initial share price losses in March, the DAX shot up to more than 6,000 points again in mid-March, buoyed by positive economic news and healthy corporate balance sheets. The DAX reached its high for the quarter of 6,203 on March 30. Thus, the German lead index approached the level it had reached prior to the collapse of the U.S. investment bank Lehman Brothers in September 2008.

The various indexes turned in a mixed performance during the course of the first quarter. While the DAX managed only a moderate gain of about 3% on the quarter, the MDAX rose 8% and the SDAX 10%.

The international stock markets followed a trend of basically sideways movement in the first quarter of 2010. Like the German indexes, they dipped around the middle of the quarter, but nearly regained their start-of-year levels by March 31. Thus, the EuroStoxx lost 2% and closed the quarter at 2,931 on March 31. The Dow Jones, on the other hand, gained 4% and closed the quarter at 10,857 points. The Nikkei showed a similar development, gaining about 5% in the first quarter.

Compared to the first quarter of 2009, the German stock exchanges were somewhat more active in the first quarter of this year, posting slight gains in both the number of trades executed and the monetary volume of shares traded. A total of 69.13 million trades (PY: 63.88 million) representing a monetary volume of €0.92 trillion (PY: €0.85 trillion) were executed on all the German stock exchanges in the first quarter of 2010. That performance represented an increase of 8% in both the number of trades executed and the monetary volume of shares traded.

Comparison of DAB bank share with DAX, SDAX and EuroStoxx



The DAB bank share

All in all, the performance of the European stock markets was less than spectacular in the first quarter of 2010. Despite the positive economic outlook, investors could not find an answer to the question of whether the financial crisis has been overcome or whether further setbacks can be expected.

The DAB bank share moved in tandem with stock market indexes in the first quarter of 2010. Having started the year on January 4 at €4.24, the DAB bank share reached its highest end-of-day closing price for the first quarter of €4.51 on January 11. From that time until the bank's financial statements press conference, the DAB bank share trended downward, reaching its low for the quarter of €3.77 on February 8. Following the publication of provisional figures for 2009, the share shot up well over €4 and closed the first quarter on March 31, 2009 at €4.14.

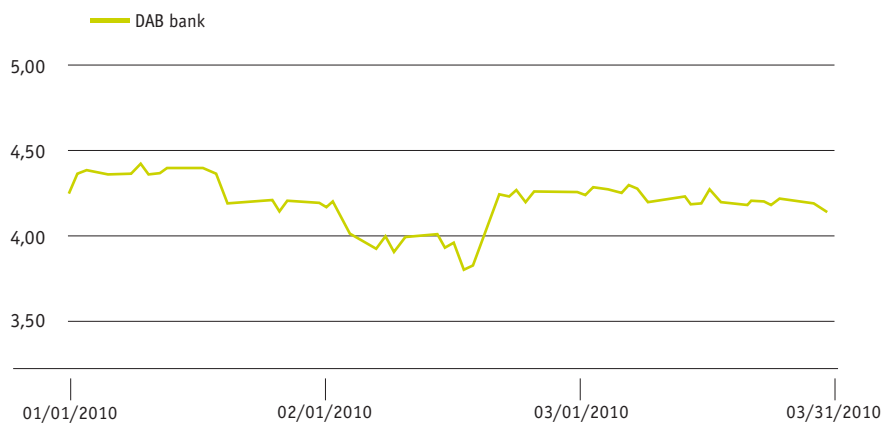
On average, about 36,290 shares traded hands per day on Xetra and on the Frankfurt Stock Exchange in the first quarter. The heaviest trading of DAB bank shares occurred in February, when a total of 1,129,804 shares were traded. The biggest trading day in terms of monetary volume was the date of the financial statements press conference, when the bank published its provisional figures for 2009. On February 22 alone, 381,568 DAB bank shares were traded on the German stock exchanges. This burst of trading activity also had a positive impact on the share price, which jumped from around €3.80 to €4.35 within only a few days.

DAB bank places a high priority on open, transparent and timely communication. In order to give the capital markets early notice of the positive consolidated profit for fiscal year 2009, the bank held its financial statements press conference in Frankfurt already on February 22. Published on March 16, the annual report confirmed the provisional numbers presented at the financial statements press conference in February. In addition, we held numerous one-on-one discussions with investors and stock analysts.

At the annual shareholders' meeting to be held on May 20, the Management Board and Supervisory Board will propose the distribution of a dividend equal to the entire unappropriated net profit of €22.56 million for fiscal year 2009, in view of DAB bank's solid equity base. This amount corresponds to a dividend of 30 cents per share, which will be paid yet again without deduction of the investment income tax or the solidarity surtax on the investment income tax.

DAB bank share

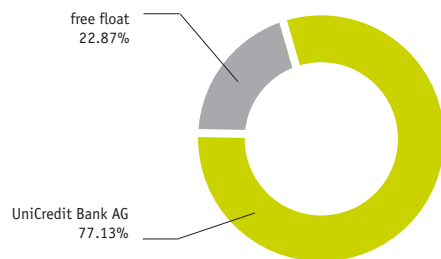
DAB bank share price development in €



Key figures on the DAB bank share

Opening price, Xetra (02/01/2010)	4.24 €
Highest price, Xetra (01/11/2010)	4.51 €
Lowest price, Xetra (02/08/2010)	3.77 €
Closing price, Xetra (03/31/2010)	4.14 €
Market capitalization (03/31/2010)	311.27 € mn
Earnings per share	0.08 €
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, 2010



Business developments

General economic situation and developments in the financial services industry

The economic forecasts of the leading research institutions have resembled a roller-coaster ride of late. After the recession, many experts expressed cautious optimism about the economy, but that was followed by a growing number of pessimistic forecasts; after Easter, the OECD predicted that GDP will experience moderate growth in the coming summer.

The world economy seems to be recovering rather quickly from the recession right now, driven primarily by the emerging economies of Asia. According to the National Association of German Banks, however, economic growth is still rather subdued in the industrialized nations. Furthermore, the industrialized nations in particular will face new problems stemming from the huge increases in government debt, which dampen the longer-term prospects for economic growth. Finally, the expiration or gradual phase-out of government stimulus spending pose the risk of setbacks. Thus, it is difficult to predict the future development of the global economy at the present time.

In the euro zone, the economic recovery has been halting to date. In view of the continued positive trend of sentiment indicators, however, a relapse into recession is not likely at this point. Financial market experts believe that economic growth will be aided especially by the export-oriented sectors of mechanical engineering, chemicals and steel. As an export nation, they assert, Germany stands to benefit from the development of the euro. According to the Organization for Economic Cooperation and Development (OECD), German gross domestic product can be expected to grow at a rate of 2.8% in the second quarter.

The IFO Business Climate Index for Industry and Trade in Germany registered a pronounced improvement in March, rising to the level of 98.1 points, which is very close to the highest readings from the summer of 2008. In particular, companies' assessments of their current business situation have been

brightening significantly month after month. In March, moreover, their expectations for the next six months were also somewhat more optimistic than in February.

So far, the German labor market has proven to be surprisingly robust, thanks in part to the widespread imposition of shortened working hours. Clearly, however, an all-clear sign cannot be given yet. On the contrary, the high surplus capacities in the market, along with sharply higher unit labor costs and the probability of rising business insolvencies, will cause unemployment to rise further in the coming months. For the full year 2010, the IAB Research Institute of the German Federal Labor Agency predicts that 3.5 million people will be unemployed.

The question of whether the European Union should extend financial support to Greece has been a matter of heated debate. The statements made by German Federal Chancellor Angela Merkel on this subject were regarded by national representatives as being especially significant. In a speech to the Bundestag (the lower house of the German federal parliament), Merkel stated that Greece could only count on the assistance of the International Monetary Fund (IMF), combined with bilateral assistance from euro zone countries, in the worst-case scenario.

According to experts, inflation does not pose a serious threat at the present time, either in Germany or in the euro zone. According to economic experts, the inflation rate in the euro zone and in Germany can be expected to reach about 1.5% next year, below the European Central Bank's medium-term target of slightly less than 2%.

The European Central Bank has already begun taking gradual steps to scale back the extraordinary liquidity measures, while taking great care in the process. Forecasters believe that the very moderate inflation forecasts and the comparatively weak economic growth raises the probability significantly that key interest rates will remain unchanged this year. The proposal contained in a recently published IMF study, under which central banks would raise their inflation targets, suggests that inflation will not remain low in the long term.

Developments at DAB bank

Despite the positive long-term outlook for the economy, many investors anticipated the start of 2010 with some apprehension.

DAB bank generated a very good profit before taxes of €8.54 million in the first quarter, that being about €2 million higher than the corresponding figure for the first quarter of last year. As in the preceding quarters, the bank's profit before taxes was boosted by the substantial profit from investments, which amounted to €3.80 million in the first quarter of 2010. As expected, the net interest income of €13.19 million was lower than the corresponding year-ago figure. Thanks to the continued practice of strict cost discipline, the administrative expenses of €29.64 million were slightly less than the year-ago figure (Q1/2009: €30.32 million). DAB bank executed a total of 1,047,967 trades for its customers in the first quarter, marking a significant increase over the year-ago period (Q1/2009: 929,560 trades); consequently, the bank's net commission income of €22.46 million was 21% higher than the corresponding figure for the first quarter of last year. Customer assets also followed a positive trend, rising by 5% from the end of 2009 (Q4 2009: €23.30 billion) to reach €24.48 billion at the end of the first quarter of 2010. DAB bank also added new customers in its B2C business during the first quarter, bringing the total number of B2C securities accounts to 516,149 at March 31, 2010 (Q4 2009: 511,526). DAB bank had a total of 627,090 customers at the end of the first quarter (Q4 2009: 623,753).

Through its new program for the future, "DAB one," DAB bank will offer its customers even more ways to conduct their banking and securities business successfully. The "one" in "DAB one" stands for the claim of being the best direct bank in every respect for investors, traders and independent asset managers. Among other steps taken in connection with the DAB one program in the first quarter, DAB bank optimized and upgraded the "Markets & Prices" section of its website, while also expanding its offering of ETFs and SFDs and introducing FOREX currency trading, mobile TAN and the DAB Gift Card. In February, DAB bank launched DAB Start!, a useful tool for asset managers looking to start their own businesses.

Customer assets, securities accounts and trades executed

Customer assets

At the end of the first quarter, the total volume of customer assets administered by DAB bank amounted to €24.48 billion. That amount represents an increase of €1.18 billion over the corresponding figure at the end of the preceding quarter. In Germany, the volume of customer assets rose by 4.8% to reach €21.33 billion. In Austria, the volume of customer assets increased by 6.8% to reach a new record volume of €3.15 billion.

On a Groupwide basis, the volume of customer assets held in securities accounts increased by 5.7% to €21.69 billion (Q4 2009: €20.53 billion). In Germany, that figure grew by 5.3% to €19.01 billion (Q4 2009: €18.05 billion) and in Austria, it rose by 8.1% to €2.68 billion (Q4 2009: €2.48 billion). At €2.79 billion, the volume of customer assets in deposit accounts was slightly higher than the corresponding figure at the end of the preceding quarter (Q4 2009: €2.77 billion).

Volume of securities accounts and deposits*

		Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Securities accounts and deposits	€ bn	19.05	20.77	22.39	23.30	24.48
Germany	€ bn	17.01	18.30	19.57	20.35	21.33
Austria	€ bn	2.04	2.47	2.82	2.95	3.15
Volume of securities accounts	€ bn	15.80	17.54	19.53	20.53	21.69
Germany	€ bn	14.17	15.54	17.18	18.05	19.01
Austria	€ bn	1.63	2.00	2.35	2.48	2.68
therof in investment funds	€ bn	8.71	9.59	10.42	11.09	11.78
Germany	€ bn	8.02	8.78	9.50	10.08	10.69
Austria	€ bn	0.69	0.81	0.92	1.01	1.09
Deposits	€ bn	3.25	3.23	2.86	2.77	2.79
Germany	€ bn	2.84	2.76	2.39	2.30	2.32
Austria	€ bn	0.41	0.47	0.47	0.47	0.47

* Comparison figures from 2009 do not include the FondsServiceBank (FSB) unit.

Securities accounts

The DAB bank Group carried 627,090 securities accounts for its customers at the end of the first quarter (Q4 2009: 623,753), representing an increase of 3,337 over the corresponding figure at the end of the preceding quarter. Whereas the number of securities accounts carried for customers in the B2B segment decreased slightly, by 1,286, to 110,941 (Q4 2009: 112,227), the number of securities accounts carried for customers in the B2C segment increased by 4,623 to 516,149 (Q4 2009: 511,526).

In Germany, we administered 570,009 securities accounts for customers at March 31, 2010 (Q4 2009: 567,038). In Austria, our subsidiary direktanlage.at added 366 net new securities accounts in the first quarter, bringing the total to 57,081.

Securities accounts*

		Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Securities accounts	No.	630,280	628,024	623,218	623,753	627,090
Germany	No.	576,903	573,285	567,695	567,038	570,009
Austria	No.	53,377	54,739	55,523	56,715	57,081

* Comparison figures from 2009 do not include the FondsServiceBank (FSB) unit.

Trades executed

The trades executed for customers in the B2B and B2C segments increased substantially over the corresponding figures at the end of Q4 2009. We executed 163,051 trades for our B2B customers in the first quarter, 24.4% more than in the first quarter of 2009. In the B2C segment, we executed a total of 884,916 trades for our customers, indicative of a 10.8% increase over the corresponding figure for the first quarter of last year. On a Groupwide basis, DAB bank executed 1,047,967 trades for its customers in the first quarter of 2010, representing an increase of 118,407 trades or 12.7% over the first quarter of last year.

By country, the number of trades executed in Germany rose by 15.2% or 103,987 over the corresponding year-ago figure (Q1 2009: 684,308) to reach 788,295 at the end of Q1 2010. In Austria, the number of securities trades executed for customers increased by around 5.9% to 259,672 (Q1 2009: 245,252).

On a Groupwide basis, the annualized number of trades executed per securities account rose to 6.75 (Q1 2009: 5.98). In Germany, this indicator came to 5.59 (Q1 2009: 4.82) and in Austria, it was 18.26 (Q1 2009: 18.44).

Trades*

		Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Trades	No.	929,560	1,065,696	1,064,423	1,051,135	1,047,967
Germany	No.	684,308	769,772	759,600	759,146	788,295
Austria	No.	245,252	295,924	304,823	291,989	259,672

* Comparison figures from 2009 do not include the FondsServiceBank (FSB) unit.

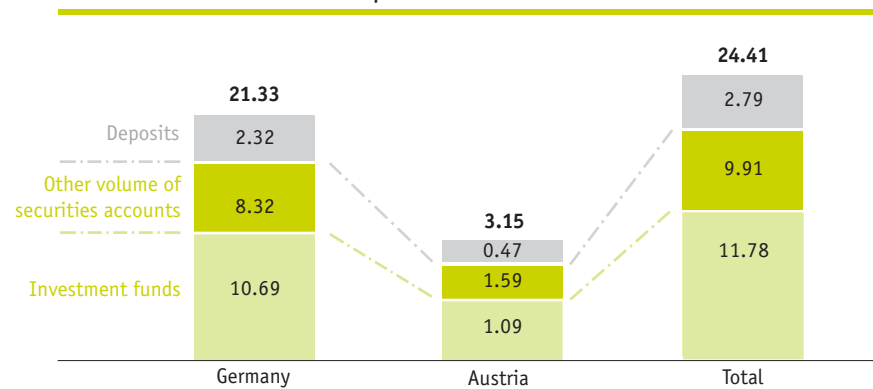
B2C (business-to-consumer)

		Q1 2009	Q4 2009	Q1 2010
Securities accounts	No.	515,907	511,526	516,149
Germany	No.	478,204	471,277	475,699
Austria	No.	37,703	40,249	40,450
Trades executed	No.	798,519	886,861	884,916
Germany	No.	594,099	642,598	670,539
Austria	No.	204,420	244,263	214,377
Securities accounts and deposits	€ bn	7.97	10.14	10.80
Germany	€ bn	6.70	8.30	8.84
Austria	€ bn	1.27	1.84	1.96
Volume of securities accounts	€ bn	6.11	8.44	9.01
Germany	€ bn	5.14	6.96	7.41
Austria	€ bn	0.97	1.48	1.60
therof in investment funds	€ bn	2.06	2.69	2.89
Germany	€ bn	1.80	2.33	2.50
Austria	€ bn	0.26	0.36	0.39
Deposits	€ bn	1.86	1.70	1.79
Germany	€ bn	1.56	1.34	1.43
Austria	€ bn	0.30	0.36	0.36

B2B (business-to-business)

		Q1 2009	Q4 2009	Q1 2010
Financial intermediaries	No.	1,071	1,114	1,131
Germany	No.	873	887	891
Austria	No.	198	227	240
Securities accounts	No.	114,373	112,227	110,941
Germany	No.	98,699	95,761	94,310
Austria	No.	15,674	16,466	16,631
Trades executed	No.	131,041	164,274	163,051
Germany	No.	90,209	116,548	117,756
Austria	No.	40,832	47,726	45,295
Securities accounts and deposits	€ bn	11.08	13.16	13.68
Germany	€ bn	10.31	12.05	12.49
Austria	€ bn	0.77	1.11	1.19
Volume of securities accounts	€ bn	9.69	12.09	12.68
Germany	€ bn	9.03	11.09	11.60
Austria	€ bn	0.66	1.00	1.08
therof in investment funds	€ bn	6.65	8.40	8.89
Germany	€ bn	6.22	7.75	8.19
Austria	€ bn	0.43	0.65	0.70
Deposits	€ bn	1.39	1.07	1.00
Germany	€ bn	1.28	0.96	0.89
Austria	€ bn	0.11	0.11	0.11

Volume of securities accounts and deposits in € bn*



* Comparison figures from 2009 do not include the FondServiceBank (FSB) unit.

SRQ FinanzPartner AG

		Q1 2009	Q4 2009	Q1 2010
Assets under custody	€ bn	1.10	1.30	1.33
thereof securities accounts and cash deposits	€ bn	0.54	0.58	0.59
thereof other volume	€ bn	0.57	0.72	0.74
Customers	No.	10,600	11,743	10,831
thereof customers with securities accounts	No.	7,079	7,465	6,578
Employees	No.	14	12	15
Financial planners	No.	115	114	102
Result before taxes	€ thousand	-41	110	-142

Operating results

Review of the first quarter

As a result of more active trading on the part of our customers compared to the year-ago period, which was prompted in part by the volatile state of the markets, DAB bank generated a very good profit before taxes of €8,538 thousand in the first quarter of the current fiscal year.

To the profit before taxes in the total amount of €8,538 thousand, DAB bank AG contributed €6,329 thousand (PY: €4,455 thousand), direktanlage.at AG contributed €2,351 thousand (PY: €2,012 thousand) and SRQ FinanzPartner AG contributed €-142 thousand (PY: €-41 thousand).

The positive quarterly result can be attributed to the following factors in particular:

1. The net commission income at March 31, 2010 was significantly higher than the corresponding figure for the first quarter of last year.
2. Despite the low level of interest rates, the net financial income was only slightly less than the outstanding net financial income reported in the year-ago quarter.
3. Although DAB bank carried more securities accounts and executed more trades for customers in the first quarter of 2010 compared to the first quarter of 2009, the administrative expenses were lower than those for the year-ago quarter.

As a result of these positive developments, the DAB bank Group earned a profit after taxes and after minority interests of €5,887 thousand in the first quarter of 2010 (Q1 2009: €4,493 thousand).

Net commission income

Due to the solid number of trades executed and the good quality of trade orders, the net commission income for the first quarter amounted to €22,461 thousand, indicative of a 20.5% increase over the corresponding figure for the year-ago quarter (Q1 2009: €18,631 thousand) and a 4.0% increase over the corresponding figure for the preceding quarter (Q4 2009: €21,591 thou-

sand). To the total net commission income, DAB bank AG contributed €17,371 thousand (PY: €14,908 thousand), direktanlage.at AG contributed €4,400 thousand (PY: €3,147 thousand) and SRQ FinanzPartner AG contributed €690 thousand (PY: €576 thousand).

Net financial income

At €16,989 thousand, the net financial income (defined as the sum of net interest income, the profit/loss from investments and the trading profit/loss) was only slightly lower than the corresponding figure for the first quarter of last year (Q1 2009: €17,536 thousand). As in the year-ago quarter, this positive result can be credited to our active interest rate management and to the conservative strategy, which is geared to long-term appreciation, that we apply in managing our treasury portfolio. Of the total net financial income, DAB bank AG contributed €14,523 thousand (PY: €14,577 thousand), direktanlage.at AG contributed €2,465 thousand (PY: €2,996 thousand) and SRQ FinanzPartner AG contributed €1 thousand (PY: €-37 thousand).

Administrative expenses

Even though the income generated in the first quarter of 2010 was either higher than or roughly equal to the respective year-ago figures, the administrative expenses of €29,643 thousand were 2.7% lower than the corresponding year-ago figure of €30,493 thousand, thanks to the continued practice of strict cost discipline. By segments, DAB bank AG accounted for €24,261 thousand (PY: €25,172 thousand), direktanlage.at AG for €4,417 thousand (PY: €4,189 thousand) and SRQ FinanzPartner AG for €965 thousand (PY: €1,134 thousand) of the total administrative expenses.

The first-quarter personnel expenses of €9,968 were 5.0% lower than the corresponding year-ago figure of €10,500 thousand. The other administrative expenses of €17,581 thousand were little changed from the year-ago figure (€17,521 thousand). At March 31, 2010, the depreciation, amortization and impairments of €2,094 thousand were substantially lower than the year-ago figure of €2,472 thousand, a development that resulted in part from the sale of the customer base of our former FSB unit.

The cost-income ratio is a productivity indicator which we define as the ratio of administrative expenses (or restructuring expenses and impairments of goodwill) to the sum of net interest income, net commission income, the trading profit/loss, the profit/loss from investments, net other operating income/expenses, additions to provisions and credit risk provisions. At March 31, 2010, this productivity indicator came to 77.6%, less than the year-ago ratio of 82.5%.

Indicators of financial position and regulatory ratios

At March 31, 2010, the total assets of the DAB bank Group amounted to €3,074.6 million, indicative of a 1.5% decrease over the corresponding figure at December 31, 2009 (Q4 2009: €3,120.6 million). This decrease resulted mainly from the reallocation of customer assets.

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, UniCredit Bank AG, Munich.

At March 31, 2010, the risk assets of DAB bank AG according to Basel II (including market risk and operational risk) amounted to €658 million, higher than the corresponding figure at the end of the preceding quarter (Q4 2009: €642 million). This increase resulted mainly from the fact that the capital charge for counterparty default risks rose to €530 million, as compared to €511 million at the end of the preceding quarter. At €4.65 million, the capital charge for market risk positions was slightly higher than the corresponding figure at the end of the preceding quarter (Q4 2009: €4.54 million). The capital charge for operational risks amounted to €124 million, slightly lower than the corresponding figure of €127 million at the end of 2009. At €107.8 million, the liable equity of DAB bank was higher than the corresponding figure at the end of the preceding quarter (Q4 2009: €93.34 million). Based on the foregoing, the overall capital ratio (overall ratio as per the German Solvency Regulation, SolvV) determined in accordance with the requirements of law came to 16.38 at March 31, 2010, as compared to 14.53 at the end of 2009. As before, this ratio is well above the minimum ratio of 8% required by banking regulations. The core capital ratio (Tier 1 ratio) at March 31 was 15.29, as compared to 13.41 at year-end 2009.

Since January 1, 2008, bank liquidity has been 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 6.87 at March 31, 2010 (December 31, 2009: 6.30) and was therefore well above the minimum required value of 1.0.

Employees

At March 31, 2010, the DAB bank Group had a total of 657 employees (PY: 697). Of this number, 535 employees worked in the Germany segment and 122 in the Austria segment.

Employees		Q1 2009	Q4 2009	Q1 2010
Employees (headcount)	No.	697	663	657
Germany	No.	574	544	535
Austria	No.	123	119	122
Employees (full-time)	No.	631	595	590
Germany	No.	521	489	482
Austria	No.	110	106	108

Outlook

We do not anticipate that the financial markets will improve appreciably in the second quarter of 2010. One factor that could stand in the way of a recovery is the possibility of higher financing costs for businesses. Another factor that could dampen any recovery in the financial markets is the prevailing uncertainty about the extent of investments that banks have made in the government bonds of countries with precarious finances. Due to the volatility of the financial markets and the inscrutability of the current economic situation, it is not possible to make any reliable forecast of the further development of the capital markets and therefore of our business in the next few quarters.

We anticipate that interest rates will remain low in the coming quarters. Therefore, we will have to re-invest the proceeds from maturing securities in our treasury portfolio at low yields, which could lead to lower net interest income in the coming quarters, compared to the preceding quarters. Thanks to our well-diversified treasury portfolio, we will be able to respond appropriately to emerging market trends and changes in macroeconomic conditions.

In view of the uncertainties affecting the stock markets, we do not expect any significant change in the trading behavior of our customers. The new offers which we will be introducing successively over the next few quarters as part of our program for the future, DAB one, could have a positive effect on customers' trading behavior. As an example, we have already introduced our FOREX foreign exchange trading platform, by means of which our customers can take advantage of market trends in this biggest and most liquid financial market of all.

In order to operate effectively in this tough market environment, in which the future development of trading activity and customer assets is uncertain, we will continue to rely on 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. For more information on this subject, please refer to the detailed comments provided in the Risk Report contained in the Annual Report 2009 (pp. 52 ff.).

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

The expectations for the further development of the overall economy could continue to have a dampening effect on the investment behavior of our customers and business partners. The continued negative development or stagnation of 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. Even though 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 profitability. Furthermore, falling stock market indexes could lead to a decrease in the portfolio commissions earned by DAB bank on 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.

Consolidated Statement of Comprehensive Income (IFRS)

for the period
January 1 to March 31, 2010

in k€	Quarterly Report 01/01/2010- 03/31/2010	Quarterly Report 01/01/2009- 03/31/2009	Year to date 01/01/2010- 03/31/2010	Year to date 01/01/2009- 03/31/2009
Interest and similar income	16,551	33,170	16,551	33,170
Interest expenses	3,358	16,080	3,358	16,080
Net interest income/expenses	13,193	17,090	13,193	17,090
Commission income	40,927	32,924	40,927	32,924
Commission expenses	18,466	14,293	18,466	14,293
Net commission income/expenses	22,461	18,631	22,461	18,631
Trading profit/loss	3,802	-40	3,802	-40
Profit/loss from investments	-6	486	-6	486
Net other operating income/ expenses	-300	818	-300	818
Non-interest-dependent income	25,957	19,895	25,957	19,895
OPERATING INCOME	39,150	36,985	39,150	36,985
Personnel expenses	9,968	10,500	9,968	10,500
Other administrative expenses	17,581	17,534	17,581	17,534
Depreciation, amortization and impairments of property, plant and equipment and intangible assets	2,094	2,289	2,094	2,289
Administrative expenses	29,643	30,323	29,643	30,323
OPERATING PROFIT/LOSS	9,507	6,662	9,507	6,662
Additions to provisions	920	82	920	82
Credit risk provisions	49	154	49	154
PROFIT/LOSS BEFORE TAXES	8,538	6,426	8,538	6,426
Income taxes	2,669	1,938	2,669	1,938
NET PROFIT/LOSS AFTER TAXES	5,869	4,488	5,869	4,488
Changes in value of AfS financial instruments recognized in equity	1,743	869	1,743	869
Other comprehensive income/ expenses (after taxes)	1,743	869	1,743	869
COMPREHENSIVE INCOME	7,612	5,357	7,612	5,357
Attributable to shareholders of DAB bank AG	5,887	4,493	5,887	4,493
Attributable to non-controlling interests	-18	-5	-18	-5
Net profit/loss	5,869	4,488	5,869	4,488
Attributable to shareholders of DAB bank AG	7,630	5,362	7,630	5,362
Attributable to non-controlling interests	-18	-5	-18	-5
Comprehensive income	7,612	5,357	7,612	5,357
Earnings per share (basic)	0,08	0,06	0,08	0,06
Earnings per share (diluted)	0,08	0,06	0,08	0,06
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 k€	Quarterly Report 03/31/2010	Year to date 12/31/2009
Cash reserve	1,969	1,373
Trading assets	23,132	20,631
AFV financial instruments	1,149,574	1,259,618
AfS financial instruments	853,286	627,595
HtM financial instruments	356,942	357,863
Receivables from banks	362,122	528,171
Receivables from customers	222,830	225,683
Property, plant and equipment	7,394	7,297
Intangible assets	54,817	56,181
Income tax assets (current)	3,598	3,578
Income tax assets (deferred)	15,082	17,758
Other assets	23,901	14,840
Total assets	3,074,647	3,210,588

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

at March 31, 2010

Equity and liabilities

in k€	Quarterly Report 03/31/2010	Year to date 12/31/2009
Liabilities to banks	28,180	36,830
Liabilities to customers	2,729,967	2,786,216
Certificated liabilities	18,008	18,009
Trading liabilities	22,286	19,894
Income tax liabilities (current)	5,329	4,073
Income tax liabilities (deferred)	8,449	8,116
Other liabilities	66,314	59,856
Provisions	7,342	6,434
Liabilities	2,885,875	2,939,428
Subscribed capital	75,187	75,187
Additional paid-in capital	59,769	59,769
Retained earnings	22,491	22,491
Changes in value of financial instruments	2,334	591
Unappropriated net profit	28,443	22,556
Non-controlling interests	548	566
Equity	188,772	181,160
Total equity and liabilities	3,074,647	3,120,588

Consolidated Statement of Changes in Equity (IFRS)

for the period
January 1 to March 31, 2010

in k€	2010	2009
Shareholders' equity at January 1	181,160	165,189
Changes 01/01 - 03/31		
Subscribed capital	-	-
Additional paid-in capital	-	-
Retained earnings	-	-
Changes in measured value of financial instruments	1,743	869
Consolidated net profit/loss	5,887	4,493
Non-controlling interests	-18	-885
Shareholders' equity at March 31	188,772	169,666

Consolidated Statement of Cash Flows (IFRS)

for the period
January 1 to March 31, 2010

in k€	2010	2009
Cash and cash equivalents at January 1	1,373	1,653
Cash flow from operating activities	105,590	-14,971
Cash flow from investing activities	-106,736	15,831
Cash flow from financing activities	1,742	-1,140
Foreign exchange-induced changes in cash and cash equivalents	-	-
Cash and cash equivalents at March 31	1,969	1,373

Based on the changes in reporting and recognition methods, liquid assets do not include any cash at Central Bank. Initial and previous year values were accordingly adjusted. The overall effect resulting therefrom is shown under "Cash flows from operating activities". For further details please see pages 24 et seq.

in k€	1st quarter 2009	2nd quarter 2009	3rd quarter 2009	4rd quarter 2009	1st quarter 2010
Interest and similar income	33,170	28,442	21,667	18,096	16,551
Interest expenses	16,080	12,298	5,192	3,073	3,358
Net interest income/expenses	17,090	16,144	16,475	15,023	13,193
Commission income	32,924	36,634	40,752	41,844	40,927
Commission expenses	14,293	16,338	18,358	20,253	18,466
Net commission income/expenses	18,631	20,296	22,394	21,591	22,461
Trading profit/loss	-40	968	4,927	3,154	3,802
Profit/loss from investments	486	356	1,094	709	-6
Net other operating income/ expenses	818	-52	-81	11,712	-300
Non-interest-dependent income	19,895	21,568	28,334	37,166	25,957
OPERATING INCOME	36,985	37,712	44,809	52,189	39,150
Personnel expenses	10,500	9,704	9,874	10,091	9,968
Other administrative expenses	17,534	17,543	19,729	15,216	17,581
Depreciation, amortization and impairments of property, plant and equipment and intangible assets	2,289	2,390	2,247	2,172	2,094
Administrative expenses	30,323	29,637	31,850	27,479	29,643
OPERATING PROFIT/LOSS	6,662	8,075	12,959	24,710	9,507
Additions to provisions	82	183	480	2,352	920
Impairments of goodwill	-	-	-	1,923	-
Restructuring expenses	-	-	-	13,239	-
Credit risk provisions	154	-67	339	146	49
PROFIT/LOSS BEFORE TAXES	6,426	7,959	12,140	7,050	8,538
Income taxes	1,938	2,469	3,799	2,059	2,669
NET PROFIT/LOSS AFTER TAXES	4,488	5,490	8,341	4,991	5,869
Changes in value of AFS financial instruments recognized in equity	869	1,210	2,169	-2,399	1,743
Other comprehensive income/ expenses (after taxes)	869	1,210	2,169	-2,399	1,743
COMPREHENSIVE INCOME	5,357	6,700	10,510	2,592	7,612
Attributable to shareholders of DAB bank AG	4,493	5,493	8,336	4,977	5,887
Attributable to non-controlling interests	-5	-3	5	14	-18
Net profit/loss	4,488	5,490	8,341	4,991	5,869
Attributable to shareholders of DAB bank AG	5,362	6,703	10,505	2,578	7,630
Attributable to non-controlling interests	-5	-3	5	14	-18
Comprehensive income	5,357	6,700	10,510	2,592	7,612

Quarterly Summary of Consolidated Statements of Comprehensive Income (IFRS)

Segment Report (IFRS)

for the period
January 1 to March 31, 2010

Segment Report

in k€	DAB bank AG	SRQ FinanzPartner AG	direktanlage.at AG	Consolidation	Group
Net interest income/expenses					
01/01/2010 - 03/31/2010	10,721	1	2,471	-	13,193
01/01/2009 - 03/31/2009	14,622	-37	2,505	-	17,090
Net commission income/expenses					
01/01/2010 - 03/31/2010	17,371	690	4,400	-	22,461
01/01/2009 - 03/31/2009	14,908	576	3,147	-	18,631
Trading profit/loss					
01/01/2010 - 03/31/2010	3,802	-	-	-	3,802
01/01/2009 - 03/31/2009	-45	-	5	-	-40
Profit/loss from investments					
01/01/2010 - 03/31/2010	-	-	-6	-	-6
01/01/2009 - 03/31/2009	-	-	486	-	486
Net other operating income/expenses					
01/01/2010 - 03/31/2010	-385	132	-47	-	-300
01/01/2009 - 03/31/2009	145	554	121	-	820
Non-interest-dependent income					
01/01/2010 - 03/31/2010	20,788	822	4,347	-	25,957
01/01/2009 - 03/31/2009	15,008	1,130	3,759	-	19,897
OPERATING INCOME					
01/01/2010 - 03/31/2010	31,509	823	6,818	-	39,150
01/01/2009 - 03/31/2009	29,630	1,093	6,264	-	36,987
Personnel expenses					
01/01/2010 - 03/31/2010	7,717	394	1,857	-	9,968
01/01/2009 - 03/31/2009	8,305	354	1,841	-	10,500
Other administrative expenses					
01/01/2010 - 03/31/2010	14,736	503	2,342	-	17,581
01/01/2009 - 03/31/2009	14,735	660	2,141	-	17,536
Depreciation, amortization and impairments of property, Plant and equipment and intangible assets					
01/01/2010 - 03/31/2010	1,808	68	218	-	2,094
01/01/2009 - 03/31/2009	1,949	120	220	-	2,289
Administrative expenses					
01/01/2010 - 03/31/2010	24,261	965	4,417	-	29,643
01/01/2009 - 03/31/2009	24,989	1,134	4,202	-	30,325

Segment Report

in k€	DAB bank AG	SRQ FinanzPartner AG	direktanlage.at AG	Consolidation	Group
OPERATING INCOME					
01/01/2010 - 03/31/2010	7,248	-142	2,401	-	9,507
01/01/2009 - 03/31/2009	4,641	-41	2,062	-	6,662
Additions to provisions					
01/01/2010 - 03/31/2010	920	-	-	-	920
01/01/2009 - 03/31/2009	82	-	-	-	82
Credit risk provisions					
01/01/2010 - 03/31/2010	-1	-	50	-	49
01/01/2009 - 03/31/2009	104	-	50	-	154
PROFIT/LOSS BEFORE TAXES					
01/01/2010 - 03/31/2010	6,329	-142	2,351	-	8,538
01/01/2009 - 03/31/2009	4,455	-41	2,012	-	6,426

Further particulars by segment

	DAB bank AG	SRQ FinanzPartner AG	direktanlage.at AG	Group
Cost-income ratio (in %)				
01/01/2010 - 03/31/2010	79.3	117.3	65.3	77.6
01/01/2009 - 03/31/2009	84.9	103.8	67.6	82.5
Employees (headcount)				
03/31/2010	520	15	122	657
03/31/2009	560	14	123	697
Trades (number)*				
01/01/2010 - 03/31/2010	788,295	-	259,672	1,047,967
01/01/2009 - 03/31/2009	684,308	-	245,252	929,560
Securities accounts (number)*				
03/31/2010	565,756	4,253	57,081	627,090
03/31/2009	573,382	3,521	53,377	630,280

* Comparison figures from 2009 do not include the FondsServiceBank (FSB) unit.

in k€	03/31/2010	12/31/2009
Contingent liabilities		
from guaranties and warranty agreements	1,262	1,313
Other obligations		
from rental agreements	22,682	28,165
from leasing agreements	13,992	15,197
Total	37,936	44,675

Contingent liabilities and other obligations

at March 31, 2010

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.

The same recognition and measurement methods employed in the consolidated financial statements for 2009 (described in detail in the Annual Report 2009, pp. 87 ff.) were applied for the present interim financial statements. As part of an effort to harmonize the presentation methods used within the UniCredit Group, the statement of comprehensive income and the statement of financial position will be structured mainly according to the formats chosen by the Capital Markets Communication Department of the UniCredit Group, starting in fiscal year 2010. The sign logic applied before will still be used. Aside from those changes, no further changes were made to the presentation methods.

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 presentation methods

a) Statement of comprehensive income

The main differences between the new statement of comprehensive income according to the format used in the UniCredit Group and the format previously used by DAB bank are the following:

- The trading profit or loss contains the valuation gains and realization gains or losses on financial instruments classified as AFV, which had formerly been presented as part of the profit or loss from investments.
- The profit or loss from investments contains the gains on financial instruments classified as HtM and AfS, which had also formerly been presented as part of the profit or loss from investments.

- The net other operating income/ expenses comprises both the net other operating income/ expenses and the depreciation of leasehold improvements, which are now no longer presented within property, plant and equipment. These depreciation charges will no longer be presented within administrative expenses and therefore the calculation of our cost-income ratio will change slightly. Additions to and reversals of provisions are presented in the separate item of additions to provisions unless they pertain to restructuring provisions.
- The administrative expenses contain, as a sub-item of other administrative expenses, those miscellaneous taxes that are not income taxes and had formerly been presented as part of other comprehensive income or expenses.
- In accordance with the format applied in the UniCredit Group, credit risk provisions, which are comparable to the provisions formerly presented under that title, are now presented separately from operating income and expenses.

b) Statement of Financial Position

The main differences between the statement of financial position according to the format of the UniCredit Group and the formerly applied format are attributable to the following aspects:

- Cash in central banks is no longer presented within the cash reserve, but under the item of receivables from banks.
- Credit risk provisions are now presented within the item of receivables from customers.
- The financial instruments formerly presented in the item of non-current financial assets are now presented separately by their respective IAS 39 category.
- In the future, the item formerly known as accumulated other comprehensive income/ expenses will be referred to as changes in value of financial instruments.
- Subordinated liabilities are now presented under the item of certificated liabilities.

Statement of Comprehensive Income: New format

in k€	Quarterly Report
	01/01/2010 - 03/31/2010
Interest and similar income	16,551
Interest expenses	3,358
Net interest income/expenses	13,193
Commission income	40,927
Commission expenses	18,466
Net commission income/expenses	22,461
Trading profit/loss	3,802
Profit/loss from investments	-6
Net other operating income/ expenses	-300
Non-interest-dependent income	25,957
OPERATING INCOME	39,150
Personnel expenses	9,968
Other administrative expenses	17,581
Depreciation, amortization and impairments of property, plant and equipment and intangible assets	2,094
Administrative expenses	29,643
OPERATING PROFIT/LOSS	9,507
Additions to provisions	920
Impairments of goodwill	-
Restructuring expenses	-
Credit risk provisions	49
PROFIT/LOSS BEFORE TAXES	8,538
Income taxes	2,669
NET PROFIT/LOSS AFTER TAXES	5,869
Changes in value of AFS financial instruments recognized in equity	1,743
Other comprehensive income/ expenses (after taxes)	1,743
COMPREHENSIVE INCOME	7,612

Statement of Comprehensive Income: Old format

in k€	Quarterly Report
	01/01/2010 - 03/31/2010
Interest income	16,551
Interest expenses	3,358
Net interest income/expenses	13,193
Credit risk provisions	49
Net interest income after credit risk provisions	13,144
Commission income	40,927
Commission expenses	18,466
Net commission income/expenses	22,461
Trading profit/loss	182
Profit/loss from investments	3,614
Personnel expenses	9,968
Other administrative expenses	17,568
Depreciation, amortization and impairments of property, plant and equipment and intangible assets	2,208
Administrative expenses	29,744
Restructuring expenses	-
Net other operating income/ expenses	-1,106
Impairments of goodwill	-
Net income/ expenses	-13
Profit/loss before taxes	8,538
Income taxes	2,669
Net profit/loss after taxes	5,869
Changes in value of AFS financial instruments recognized in equity	1,743
Other comprehensive income/ expenses (after taxes)	1,743
Comprehensive income	7,612

Statement of Financial Position: New format

Assets	
in k€	Quarterly Report 03/31/2010
Cash reserve	1,969
Trading assets	23,132
AFV financial instruments	1,149,574
AFS financial instruments	853,286
HtM financial instruments	356,942
Receivables from banks	362,122
Receivables from customers	222,830
Property, plant and equipment	7,394
Intangible assets	54,817
Income tax assets (current)	3,598
Income tax assets (deferred)	15,082
Other assets	23,901
Total assets	3,074,647

Equity and liabilities

Equity and liabilities	
in k€	Quarterly Report 03/31/2010
Liabilities to banks	28,180
Liabilities to customers	2,729,967
Certificated liabilities	18,008
Trading liabilities	22,286
Income tax liabilities (current)	5,329
Income tax liabilities (deferred)	8,449
Other liabilities	66,314
Provisions	7,342
Liabilities	2,885,875
Subscribed capital	75,187
Additional paid-in capital	59,769
Retained earnings	22,491
Changes in value of financial instruments	2,334
Unappropriated net profit	28,443
Non-controlling interests	548
Equity	188,772
Total equity and liabilities	3,074,647

Statement of Financial Position: Old format

Assets	
in k€	Quarterly Report 03/31/2010
Cash reserve	67,981
Receivables from banks	296,110
Receivables from customers	225,184
Credit risk provisions	-2,354
Trading assets	23,132
Non-current financial assets	2,359,802
Property, plant and equipment	7,394
Intangible assets	54,817
Income tax assets (current)	3,598
Income tax assets (deferred)	15,082
Other assets	23,901
Total assets	3,074,647

Equity and liabilities

Equity and liabilities	
in k€	Quarterly Report 03/31/2010
Liabilities to banks	28,180
Liabilities to customers	2,729,967
Trading liabilities	22,286
Provisions	7,342
Income tax liabilities (current)	5,329
Income tax liabilities (deferred)	8,449
Other liabilities	66,314
Subordinated capital	18,008
Liabilities	2,885,875
Subscribed capital	75,187
Additional paid-in capital	59,769
Retained earnings	22,491
Accumulated other comprehensive income/expenses	2,334
Unappropriated net profit	28,443
Non-controlling interests	548
Equity	188,772
Total equity and liabilities	3,074,647

Significant events after March 31, 2010

We sold the customer base of our FondsServiceBank (FSB) unit to FondsDepot Bank GmbH, Hof an der Saale, in fiscal year 2009. Since January 1, 2010, FSB's transactions have been executed for account of the buyer. The migration of customer data was successfully conducted in early April, so that the transaction has now been technically completed as well. For the sake of comparability, the key operational indicators of the preceding quarters have been adjusted for the effects resulting from the business conducted for FSB. For reasons of materiality and continuity, no adjustments were made to the statement of comprehensive income or the statement of financial position.

Significant dealings with related parties

As before, the compensation granted to the members of the Supervisory Board and the Management Board 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 2010, significant business dealings were conducted with UniCredit Bank AG, Munich, Pioneer Investments Kapitalanlage-gesellschaft mbH, Unterföhring, Pioneer Asset Management SA, Luxemburg, and UniCredit Global Information Services S.p.A., Milan. The total income from these dealings amounted to €1,088 thousand and the total expenses amounted to €311 thousand. At March 31, 2010, the receivables due from the related parties mentioned above totaled €96,742 thousand and the payables due to those companies totaled €17,761 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 2009 (p. 120 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 03/31/2010	Options held at 03/31/2010
Management Board		-
Markus Gunter	-	-
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.

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
1st quarter report 2010	05/04/2010
Annual shareholders' meeting	05/20/2010
2nd quarter report 2010	07/27/2010
3rd quarter report 2010	10/26/2010

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