

Creating the Leader in European e-Brokerage



DIREKT ANLAGE BANK

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Contents

1

Financials 2000

2

Operative business results Q1 2001

3

Innovative asset gathering

4

Outlook 2001

5

Conclusion



Contents

1

Financials 2000

2

Operative business results 2001

3

Innovative asset gathering

4

Outlook 2001

5

Conclusion



Definitions

DAB AG:

Brokerage operations in Germany

DAB Switzerland:

Brokerage operations in Switzerland

Self Trade:

Brokerage operations in France, Spain, Italy and UK not consolidated for the year 2000

Business Channel:

40% subsidiary consolidated at equity

DAB Group:

DAB AG, DAB Switzerland and Business Channel



Operative numbers of DAB AG and Self Trade

Operative numbers for 2000 in comparison to 1999

	DAB AG		Self Trade		DAB AG and Self Trade (pro forma)
	2000	%	2000	%	2000
Accounts	360,463	+ 178 %	58,329	+ 423 %	418,792
Executed transactions	6,100,573	+ 174 %	1,793,322	+ 377 %	7,893,895
Assets under management	12.0 bn	+ 43 %	0.9 bn	+ 124 %	12.9 bn



Key figures of DAB group and Self Trade

DAB group and Self Trade numbers 2000 in mn Euro

	DAB group	Self Trade
Revenues	190.2	45.3
Expenses	- 152.3	- 69.5
Pre- Marketing Profit	37.9	- 24.2
Marketing expenses	- 32.6	- 45.5
Pre Tax Profit	5.3	- 69.7



Breakdown of key figures of DAB group

DAB group numbers 2000 in mn Euro

	DAB AG	DAB Switzerland	Business Channel
Revenues	190.2	0	-
Expenses	- 143.9	- 5.2	-
Pre- Marketing Profit	46.3	- 5.2	-
Marketing expenses	- 32.6	0	-
Result of at equity valuation	0	0	- 3.2
Pre Tax Profit	13.7	- 5.2	- 3.2
Taxes	- 10.0	+ 0.8	-
Net Profit	3.7	- 4.4	- 3.2



DAB AG: The year 2000 was very successful

DAB AG numbers 2000 in mn Euro

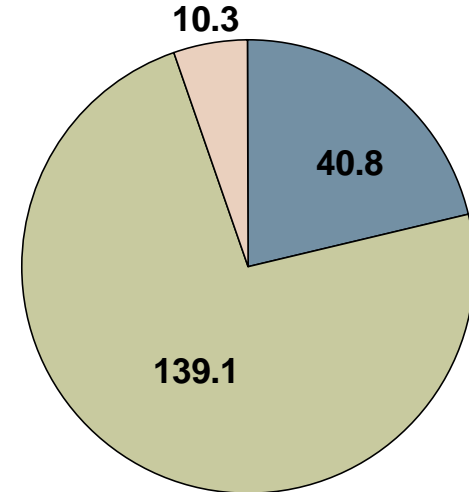
	DAB AG 1999	DAB AG 2000	yoy change
Revenues	76.3	190.2	149.3%
Expenses	- 68.9	- 143.9	108.9%
Pre- Marketing Profit	7.4	46.3	525.7%
Marketing expenses	- 5.4	- 32.6	503.7%
Pre Tax Profit	2.0	13.7	585.0%



DAB AG: Breakdown of total revenues

Total revenues 2000 in mn Euro

Gross commission income	139.1
Net interest income before risk provisions	40.8
Other income	10.3
Total revenues	190.2



Total: 190.2 mn Euro

Total revenues 1999: 76.3 mn Euro

yoy change: +149.3%

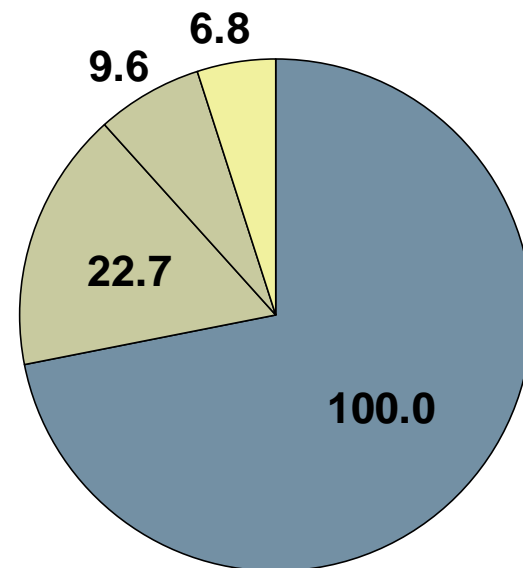


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DAB AG: Breakdown of gross commission income

Gross commission income 2000 in mn Euro

Securities transactions	100.0
Mutual fund loads	22.7
Trailer fees	9.6
Further commission income	6.8
Gross commission income	139.1



Total: 139.1 mn Euro

Gross commission income 1999: 56.0 mn Euro yoy change: +148.4



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10



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DAB AG: Breakdown of net interest income and other income

Net interest income and other income 2000 in mn Euro

Interest income	90.4
Interest expenses	49.6
Net interest income	40.8

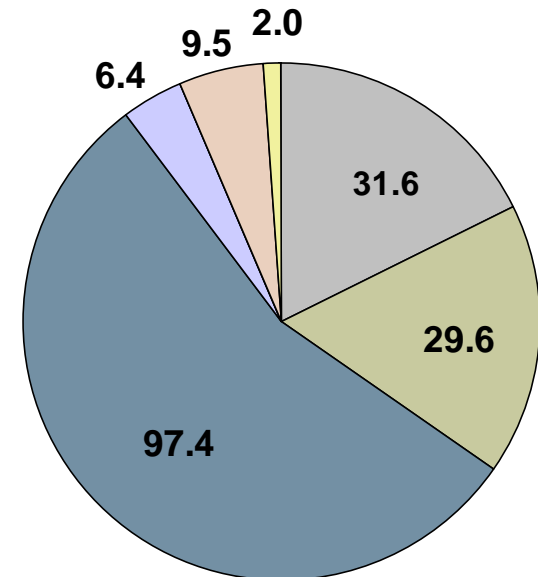
Release of provisions that are not assigned to the lending business	3.4
Marketing reimbursements	3.4
Various income	1.1
Income from financial assets	1.9
Net trading income	0.5
Other income	10.3



DAB AG: Breakdown of total costs

Breakdown of total costs 2000 in mn Euro

Personnel expenses	29.6
Commission expenses	31.6
Depreciation	6.4
Administrative expenses	97.4
Risk provisions	2.0
Other expenses	9.5
Total costs	176.5



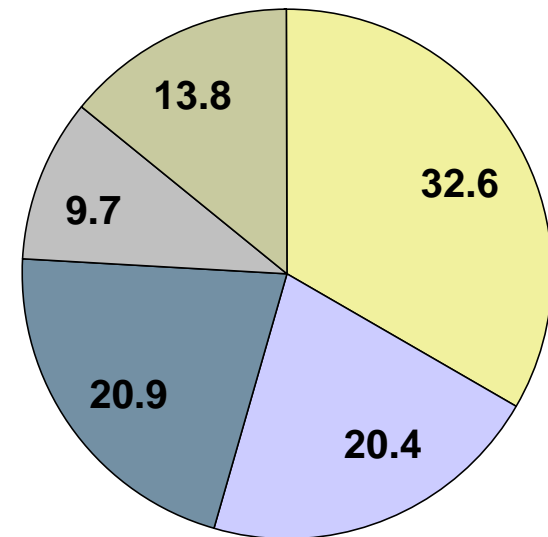
Total: 176.5 Euro mn



DAB AG: Breakdown of administrative expenses

Breakdown of administrative expenses 2000 in mn Euro

IT expenses	13.8
Communication expenses	9.7
Clearing and Settlement (FMS Bank)	20.4
Further administrative costs	20.9
Marketing expenses	32.6
Administrative expenses	97.4



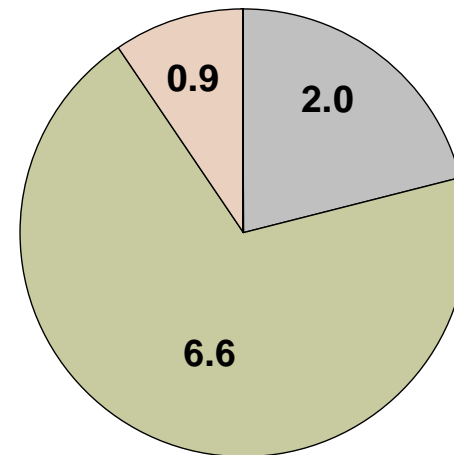
Total: 97.4 mn Euro



DAB AG: Breakdown of other expenses

Other expenses 2000 in mn Euro

EDP Write-offs	2.0
Error costs	6.6
Various expenses	0.9
<hr/>	
Other expenses	9.5



Total: 9.5 mn Euro



Selftrade: Financial figures for the year

Financial figures 2000 in Euro mn

Revenues	45.3 ⁽¹⁾
Expenses	- 69.5
Pre- Marketing Profit	- 24.2
Marketing expenses	- 45.5
Pre Tax Profit	- 69.7

(1) Equals to Total Gross Revenues according to French GAAP of 48.2 mn Euro minus interest expenses (2.9) mn Euro

Note: Per French GAAP, net result is (71.4) million Euro



Content

1

Financials 2000

2

Operative business results Q1 2001

3

Innovative asset gathering

4

Outlook 2001

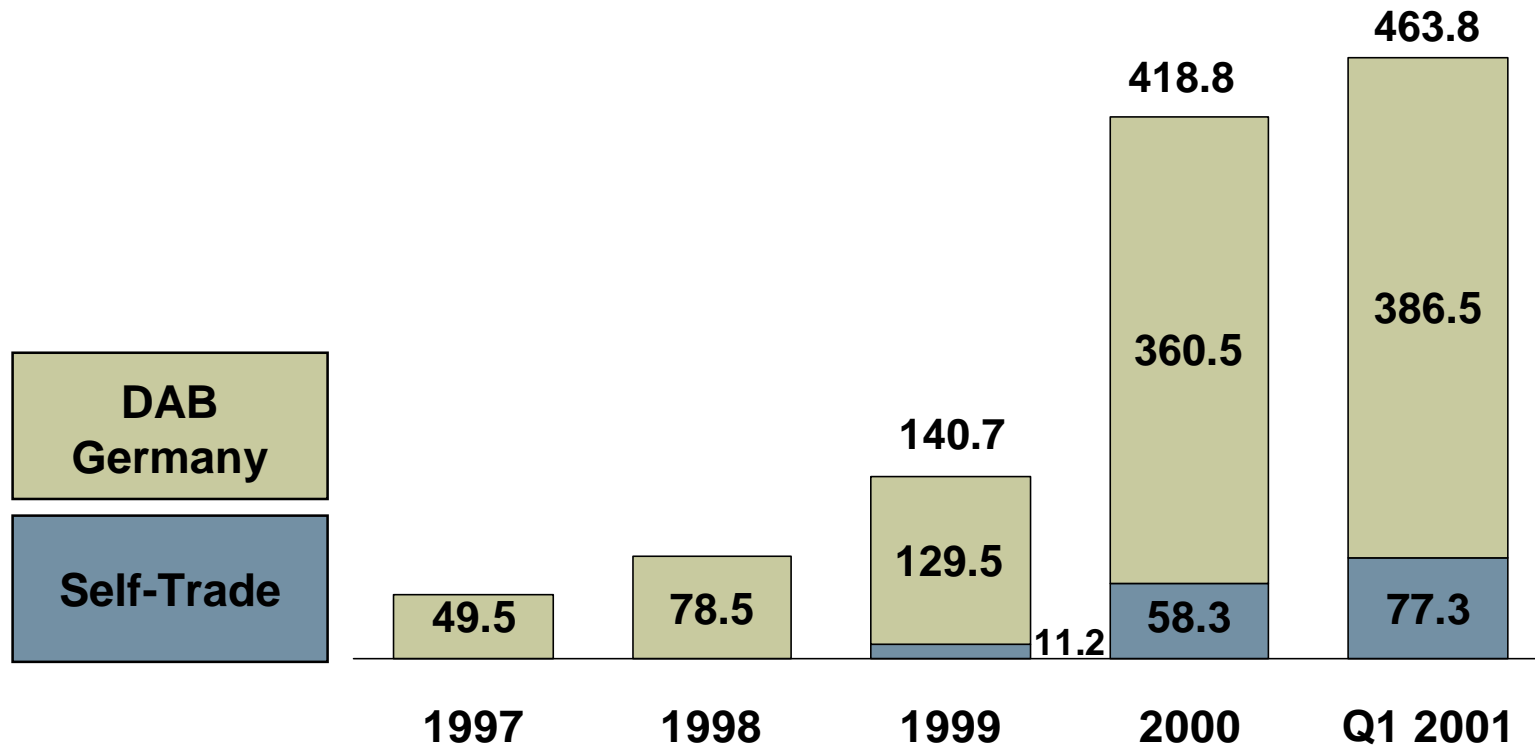
5

Conclusion



DAB/Self Trade Group: Customer growth in Q1 2001 (preliminary numbers)

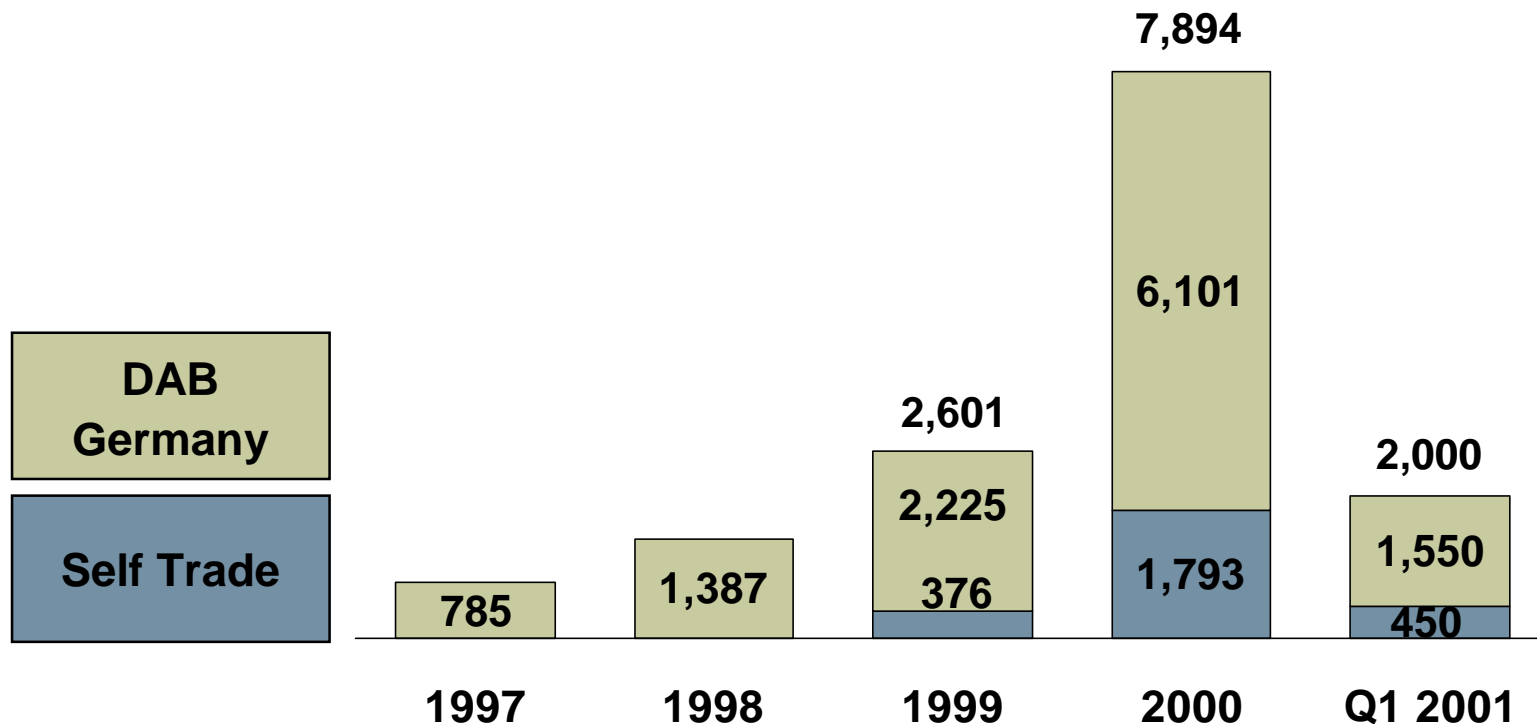
Total number of accounts ('000)



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DAB / Selftrade Group: Executed transactions in line with market sentiment (preliminary numbers)

Total executed transactions Q1 2001 ('000)



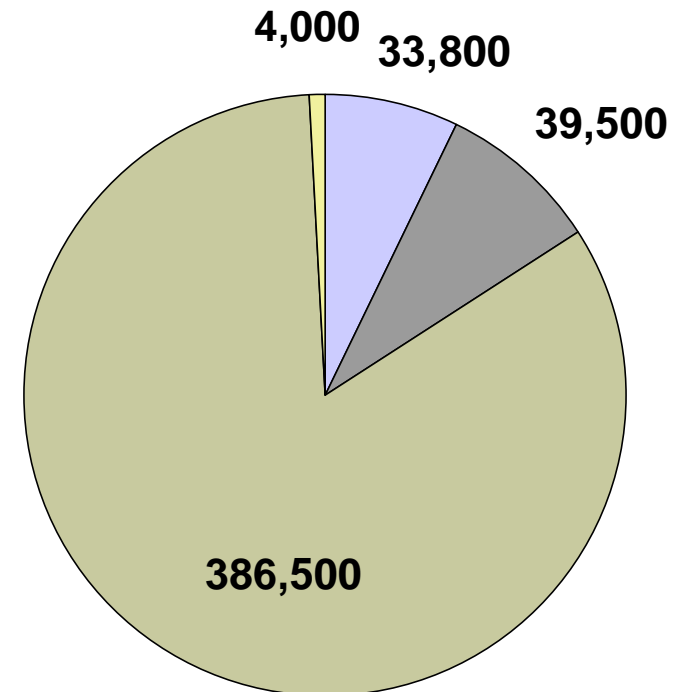
Growing importance of international expansion

	1998	1999	2000	Q1 2001
Total accounts DAB Gemany	78,500	129,500	360,500	386,500
Total accounts DAB/Self Trade international	0	11,200	58,300	77,300
Share of international accounts in the Group	0	8%	14%	17%
New accounts DAB Germany	29,000	51,000	231,000	26,000
New accounts DAB/Self Trade international	0	11,200	47,100	19,000
Share of international new accounts in the Group	0	n.a.	17%	42%



International breakdown of accounts by country Q1 2001 (preliminary numbers)

Germany	386,500
France	39,500
UK	33,800
Italy+Spain+Switzerland	4,000
Total accounts	463,800



Total: 463,800



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20



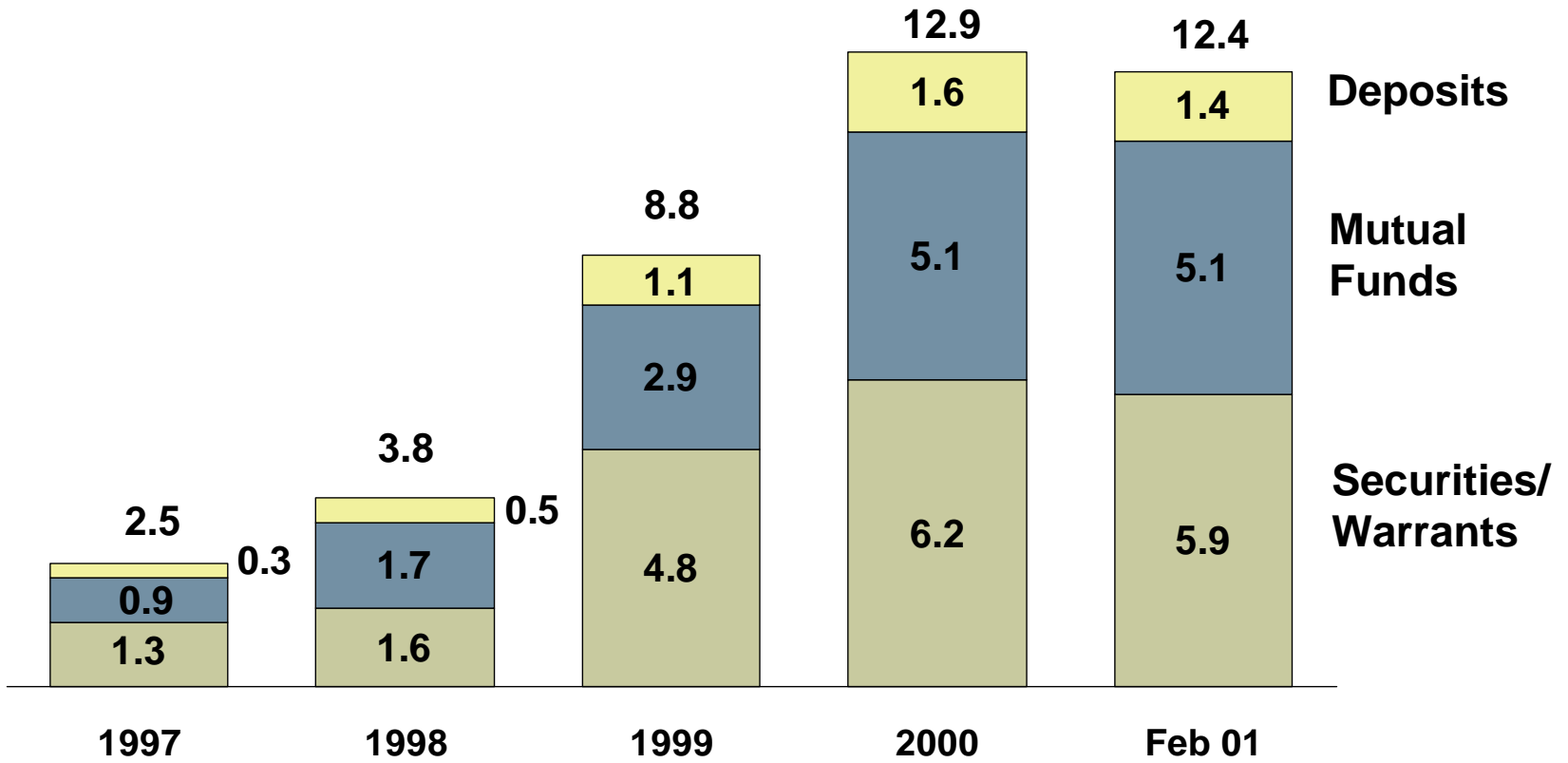
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DAB / Selftrade Group: Breakdown of Assets under management as end of February 2001

Customer assets in Euro bn



Note: Statistics exclude loans



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Content

1

Financials 2000

2

Operative business results 2001

3

Innovative asset gathering

4

Outlook 2001

5

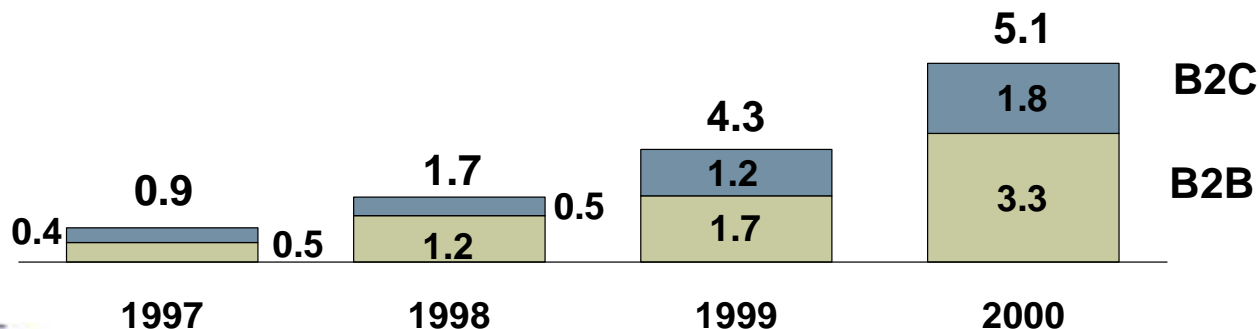
Conclusion



DAB is the leader in mutual fund distribution

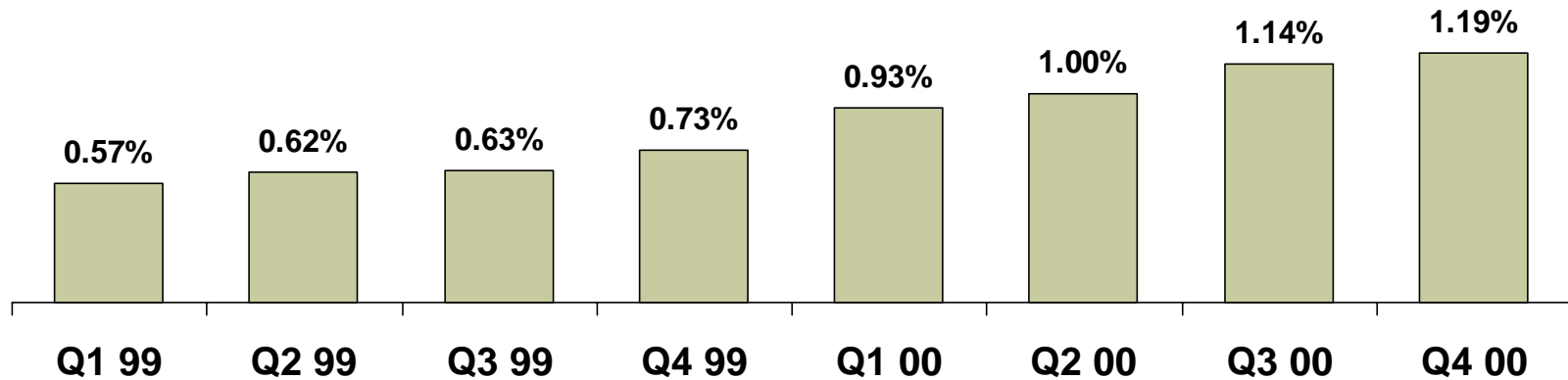
- **Dominance:** Agreements with around 140 mutual fund providers covering approximately 5,540 mutual funds
- **Price:** 37% of funds offered have load discounts, around 11% offer 100% discount
- **Net inflows:** DAB had a market share of 4.6% of the total net inflows in Germany in 2000

Customer assets in Mutual Funds in Euro Bn

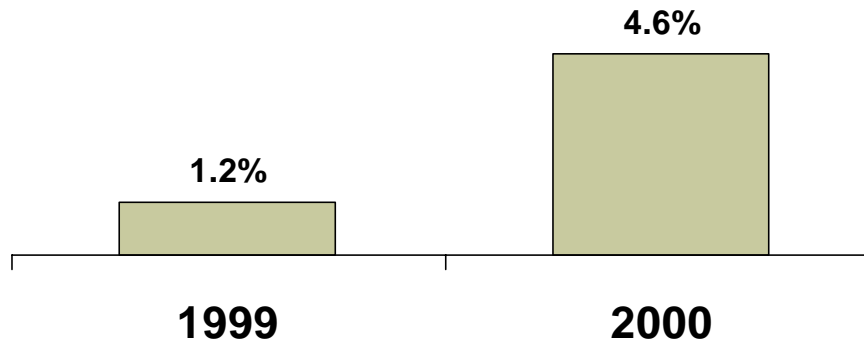


Share of DAB in the German mutual fund market

Share of DAB mutual fund assets in relation to the German market



Share of DAB net inflows in relation to the German market

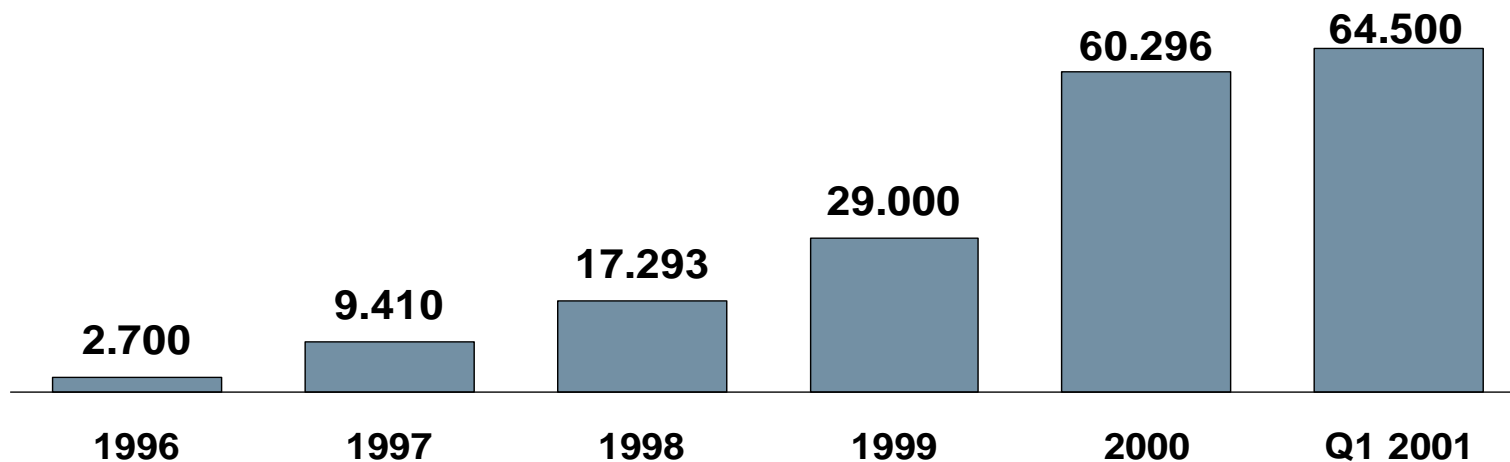


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Savings plans invest mainly in mutual funds

		Breakdown by	
		Volume	Number
Mutual Fund Plans	Top 100 Funds	85%	90%
Share Plans	DAX 100	11%	7%
Index Certificate Plans	36 different index certificates	4%	3%

Number of savings plans



B2C Developments 2000

Prime access

- Cooperation with Goldman Sachs on
 - Research
 - IPO's
 - Cross border trading

All-Finance

- Cooperations with:
 - Interhyp on Mortgage
 - Insurance City on insurances

ECN

- Further development of "DAB Sekundenhandel" with partners and products
- After hours and weekend trading via "DAB Sekundenhandel"

IPO Access

- IPO access via
 - Goldman Sachs
 - HVB
 - Sal Oppenheim
 - Equinet



B2B Developments 2000

FI Community

- Launch of an own FI community with special services like GBI-Database (Company and market research)

DAB advisor Funds

- Launch of “own label” DAB advisory funds SICAV I und SICAV II for FI’s

All - Finance

- Launch of DAB Happy Age Professional for FI’s with a front-end load
- Launch of mortgage offer for FI’s in cooperation with Interhyp

Brokerage 2 professional

- 60% of the DAB FI’s already using the software brokerage “Brokerage 2 Professionals”



Clicks and bricks strategy



End of 2000: 12 DAB Investment-Centers in Germany

- **5 flagship stores**
(Munich, Berlin I, Berlin II, Frankfurt and Dresden)
- **7 cooperations with Kaufhof**
(Berlin, Aachen, Augsburg, Düsseldorf, Mannheim, Rostock, Hamburg)

2001: Pan-European Roll-out



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28



DIREKT ANLAGE BANK

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Content

1

Financials 2000

2

Operative business results 2001

3

Innovative asset gathering

4

Outlook 2001

5

Conclusion



Major integration milestones

One brand

IT integration

B2B rollout



One Brand: Six countries - one brand: Why not continuing with a multiple brand strategy?

- A brand should reflect the positioning of the company.
- DAB Self-Trade vision is to become one of Europe's leading online asset gatherer.
- Therefore the brand name Self Trade has been too focussed on the top traders segment and also does not reflect the B2B-component of the Group strategy.
- In addition the brand name Direkt Anlage Bank could not be used international.
- A branding issue with Self Trade and Direkt Anlage Bank had to be solved
- Therefore the Brand Strategy of DAB Self-Trade has been revised and it has been decided upon a global brand family related to business fields.



One brand: The global brand family of DAB bank

Corporate Name:
Share-Brand:

DAB bank AG
DAB bank

B2C-Brand

DAB bank

you are the bank

B2B-Brand

DAB professional



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32



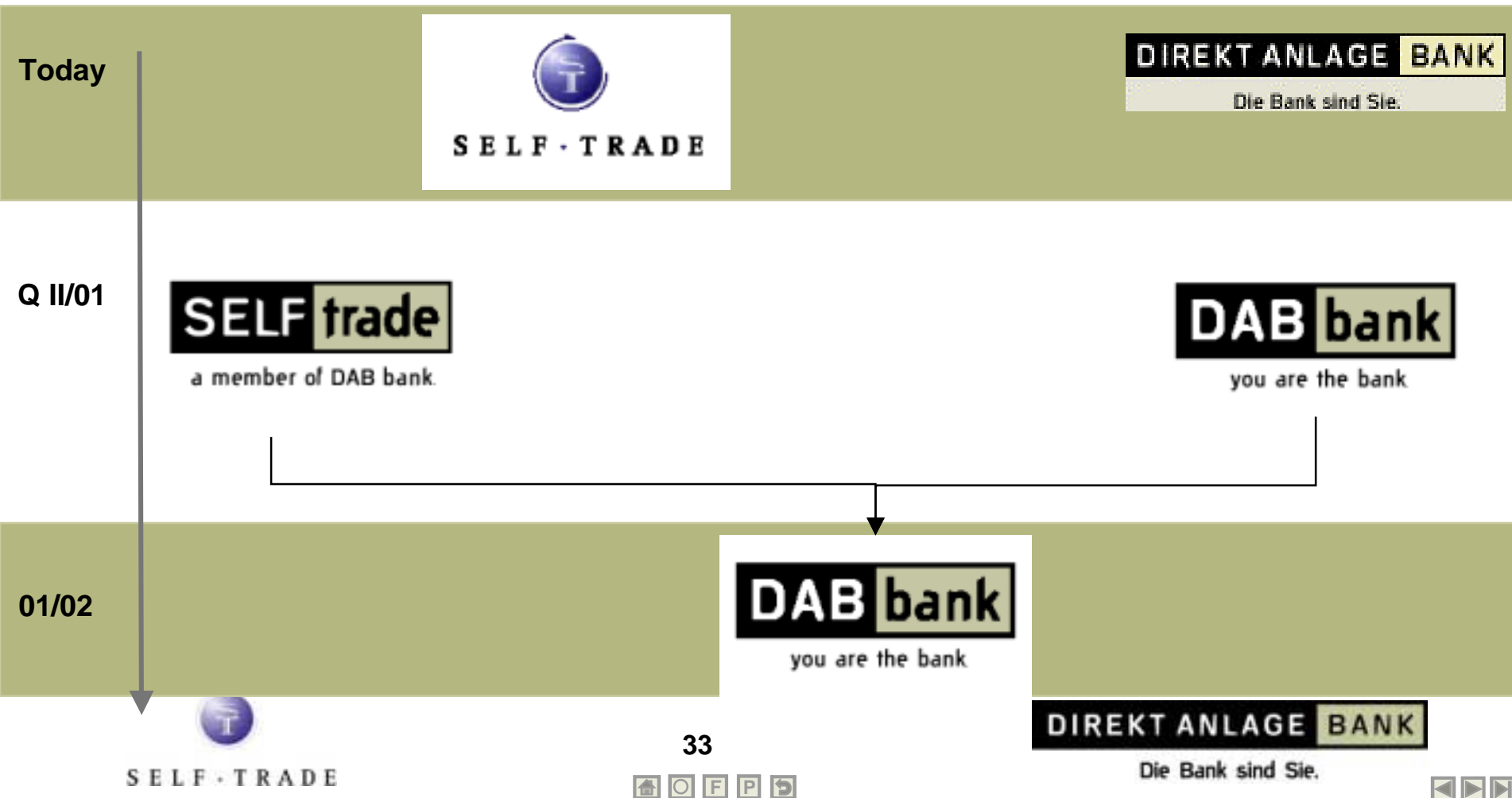
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One brand: Re-branding approach stepwise

With start of Q II/01 all countries will start re-branding. Beginning of 2002 all group-countries will be branded with the global brand DAB bank. Corporate name will be changed at Annual Meeting 2001.



One brand: We will create one of the leading Pan-European brands in European Wealth Management!



you are the bank



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IT integration: Global Service and Operations Hub & Spoke

HUB Activities

- Strategic Programme Management
- Global IT Solution
- Business Consulting & Support
- Production

SPOKE Activities

- Local Application and System Management
- Local Networking and Telecom skills
- Local Workplace and Office Management
- Local Web Development
- Local Helpdesk (1st level)



B2B Rollout Europe

Strategy and value propositions for different countries

Switzerland

- Full Service to IFA's and RIA's
- Providing co-branded solutions (fundsplatform, etc) to small and medium banks
- Providing solutions for Corporate & Pension saving plans (B2E)

France

- Full Service to IFA's and Notaries
- Establish the Fund Supermarket
- Providing solutions for Corporate & Pension saving plans (B2E)

Italy

- Launch of IFA Sales channel
- Providing co-branded solutions (fundsplatform etc.) to asset managers, small and medium banks
- Providing solutions for Corporate & Pension saving plans (B2E)

Spain

- Launch of IFA Sales channel
- Providing solutions for the affluent client (esp. German & Swiss residents in Marbella, Mallorca etc)

UK

- Full Service to IFA's and RIA's
- Establish the Fund Supermarket
- Providing solutions for Corporate & Pension saving plans (B2E)

Up and running since 01/01

← Goal is to be up and running by 04/02 →



SELF · TRADE

Content

1

Financials 2000

2

Operative business results 2001

3

Innovative asset gathering

4

Outlook 2001

5

Conclusion



Conclusion

- **Excellent year 2000**
- **Today DAB is the leader in Europe - Operating in 6 countries and already 17 % of existing accounts and 42 % of quarterly new customers outside of Germany**
- **Growth more moderate in relation to 1st half 2000, but the megatrends are still in place and provide for high organic growth**
- **Q1 Growth satisfactory - On an annualised Group basis +40 to +50%**
 - **30% annualised in Germany**
 - **>100% annualised international**
- **Pension reform will be the next high growth opportunity in Germany**
- **Integration with significant progress (Brand (DAB bank; IT(Hub & Spoke); B2B rollout)**
- **Cost of integration and goodwill moderate**
- **Leverage of proven German Asset Gathering strategy into Europe**



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