



Märkte · Wertpapiere · Börsen

Half-year report 2006

# 2006



WERTPAPIERHANDELSBANK  
AKTIENGESELLSCHAFT

## At a glance

MWB Group	Half-year 2006	Half-year 2005	+/- in %
Comission result	TEUR 1,472	TEUR 1,306	+13 %
Trading result	TEUR 5,309	TEUR 2,499	+112 %
Personnel expenses	TEUR 1,818	TEUR 1,036	+75 %
Administrative expenses	TEUR 3,119	TEUR 2,548	+22 %
Profit from ordinary activities	TEUR 2,257	TEUR 465	+385 %
Net profit	TEUR 2,011	TEUR 447	+350 %
Balance sheet total	TEUR 22,479	TEUR 19,058	+18 %
Equity	TEUR 18,872	TEUR 16,076	+17 %
Earnings per share	€ 0.40	€ 0.09	+344 %
Number of employees	34	28	+21 %

## Financial Calendar

Date	Topic	Place
08/29/06	DVFA Small Cap Conference Analysts Conference	Frankfurt
09/28/06	Small Cap Investors Meeting	Zurich
10/23/06	Publication of third quarter figures	

## The Company

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Registered with the local Court of  
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Founded in 1993

### Board of Management

Thomas Posovatz  
Herbert Schuster

### Investor Relations

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### Admitted for trading on the following exchanges

- Munich Stock Exchange
- Berlin-Bremen Stock Exchange
- Frankfurt Stock Exchange
- Hanseatic Stock Exchange  
Hamburg
- Rhineland-Westphalia Stock  
Exchange in Duesseldorf
- Baden-Wuerttemberg  
Stock Exchange

Member of the Bundesverband der  
Wertpapierfirmen an den deutschen  
Börsen e.V.

# Business in the First Half of 2006

The stock exchange is taking a break from the heat: After a very convincing first quarter, the capital markets are having a rest. The DAX, which reached a five-year high at the start of May with 6,140 points, fell consistently to the end of June, closing the quarter at 5,683 points. Although the good old stock market proverb "sell in May and go away" proved once again to be true, it wasn't able to dampen the success at MWB Wertpapierhandelsbank AG. Compared to the same period of the previous year, we were able to record a significant improvement in net income. It increased by 350 %, or € 1.564 million in absolute figures. This is a highly satisfactory result ensuring that we will stay in the black to the end of 2006, even if the second half of the year proves weaker. MWB's share performance was also particularly satisfying: It remained consistently above the five-Euro mark in the second quarter of 2006, witnessing a brief high for the year at € 8.80. The closing price of € 5.60 on June 30, 2006 reflects MWB's increased company value.

Unfortunately, the surrounding environment did not develop on such a positive note. High commodity prices combined with the resurgence of the Middle East conflict and the expectations regarding the interest rate policy of the Federal Reserve's new boss, Ben Bernanke, all put a damper on many investors' optimism. As a result, securities became more volatile and the previous steadfastness of the stock markets in the face of high oil prices gave way to increasing uncertainty. Particularly in June, turnover of foreign stocks suffered a significant drop and no recovery is in sight as the third quarter commences. In light of this, the strategic direction taken by MWB AG once again proves to be pointing the way. Thanks to the diversity of our divisions, we were able, to a large extent, to compensate for the lower turnover in foreign stocks.

## Securities Trading

As a way of further limiting dependence on the equities market, we decided to change the structure of our former division "Foreign Stocks" in the first half of 2006. We added specialist business for fixed-interest securities (bonds) and investment funds. The entrance into the bonds segment was made through our acquisition of the Berlin-based C.J. Diedrich GmbH, as already reported last quarter. The final merger will take place in the third quarter of 2006 and is retroactively effective to January 1, 2006. Once integration is fully complete, the strived for synergies should be well under way by 2007.

A real innovation last quarter was the expansion of our core activities to include the stock market segment "open-end funds". Since May of this year, we've become one of three specialists for open-end funds at the Munich Stock Exchange, supporting 860 of these securities. This constitutes a meaningful supplement to our activities in the specialist business. In our opinion, investment funds traded on the stock market offer enormous future potential due to the fact that the usual loading charges are not imposed when traded on the stock market.

Because of this broader range of activities, we decided to rename our Foreign Stocks division "Securities Trading". This division now comprises four profit centers:

- Specialist business for shares focusing on foreign stocks
- Specialist business for fixed-interest securities
- Specialist business for investment funds
- Proprietary trading in all three categories of securities

As was the case last year, order-book management for shares remains the

driving force behind MWB's earnings. The reason for this was the increasing turnover in foreign stocks, which more than doubled from € 113.8 billion to € 232.2 billion.

In the first six months of 2006, this section contributed around 50 % to total commission income and a healthy 78 % to total trading profits. The number of order books managed increased to more than 4,100 during the period under review. The new segment "fixed-interest securities" remained stable if compared to the first quarter of 2006, contributing 9 % to our total commission income. This figure was so gratifying that it led us to hire an additional, experienced specialist.

## Institutional Clients

The expansion of our range of services also had a far-reaching effect on this division. As already reported, the segments institutional sales, order execution, and designated sponsoring were supplemented by capital markets business/IPO. This took place at the start of the year following our attainment of an issuing license. Capital markets transactions such as replacements or capital increases now fall within this segment. Two smaller transactions have already taken place in April and May of this year under the auspices of this new structure. Our first IPO for an international producer of biofuels is anticipated at the end of the third quarter of 2006. The expansion of our business activities can be seen most clearly in our new company name – MWB Wertpapierhandelsbank AG. The old name "Wertpapierhandels-haus" will be struck from the commercial register following a resolution passed by the General Meeting on July 12, 2006. With the adoption of this new name, we would like to make a mark and signal to the market that our competence extends well beyond equities trading and Specialist business.



In the first half of 2006, our Institutional Clients division contributed 23 % to commission income and 15 % to total earnings. A figure that, in essence, is comparable to the same period in 2005, even though it dropped somewhat in terms of percentage compared to the strong performance of order-book management.

### Private Clients

After recording a significant funds inflow last year, our expectations in this division were kept rather reserved. We were therefore extremely pleased that we were able to increase both the assets managed and the number of custodian accounts. In comparison to December 31, 2006, assets under management increased by € 1.6 million or 5 %. This increase was generated from 56 new customers. In terms of MWB's total commission income, the Private Clients division contributed a stable 18 %. After the quiet second quarter of 2006, we anticipate that our subsidiary, the MWB Baden GmbH, will record slower growth in the third quarter due to the tendency of private investors to act more passively in the current environment.

### Earnings

#### Notes to the Consolidated Quarterly Financial Statements

The MWB Group has prepared its consolidated financial statements for the first half of 2006 in line with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) in order to provide its shareholders and all interested parties with an internationally comparable basis to evaluate the MWB Group and its results of operations, and at the same time to meet the requirements of Deutsche Börse AG for the Prime Standard market segment. The interim report is in line with the requirements of IAS

34.8 and IAS 34.11 for quarterly financial statements. The basic earnings per share are the same as the diluted earnings per share and total € 0.40 (previous year: € 0.09).

#### Acquisition of C.J. Diederich Wertpapierhandelsgesellschaft mbH

In the first quarter of 2006, MWB Wertpapierhandelshaus AG acquired, retroactive to January 1, 2006, a 100 % interest in C.J. Diederich Wertpapierhandelsgesellschaft mbH at a price of € 1.5 million plus incidental acquisition costs of EUR 6 thousand. This company is involved in order-book management for fixed-interest securities. It was also agreed that the seller would participate in 50 % of the net profit or loss in existence as of June 30, 2006. After the completion of the planned merger of C.J. Diederich Wertpapierhandelsgesellschaft mbH with MWB Wertpapierhandelshaus AG in the second half of 2006, the seller will receive until December 31, 2008 50 % of the earnings from operating activities generated in this segment. Goodwill valued at EUR 30 thousand ensuing from the acquisition is based on the anticipated potential of ca. 1,000 order books in bonds in the possession of the C.J. Diederich GmbH.

As of the acquisition date, C.J. Diederich Wertpapierhandelsgesellschaft mbH was comprised of debt securities totaling € 1.331 million, bank balances totaling € 152 thousand, and other items totaling € 18 thousand. Liabilities and provisions totaled € 25 thousand. The book values of these items under IFRS as determined directly prior to the merger correspond to the amounts carried on the date of the acquisition. With commission income and trading profits totaling € 132 thousand, earnings from ordinary activities of C.J. Diederich Wertpapierhandelsgesellschaft mbH totaled € -12 thousand as of June 30, 2006.

### Accounting and Valuation Policies

The single-entity financial statements of the companies included in consolidation are included in the consolidated financial statements of MWB Wertpapierhandelsbank AG. Uniform accounting and valuation principles are applied. The consolidated financial statements as of June 30, 2006 include MWB Wertpapierhandelsbank AG as the parent company, the wholly-owned subsidiary MWB GmbH, the wholly-owned subsidiary C.J. Diederich Wertpapierhandelsgesellschaft mbH, and the MWB Baden GmbH in which a 60 % interest is held. We consistently apply accounting, valuation, and disclosure methods in line with the IFRS framework concept. The same accounting and valuation principles that were applied to our IFRS financial statements as of December 31, 2005 were applied to these quarterly financial statements. In particular, all of our assets held for dealing purposes are carried at their fair value on the balance sheet, and treasury shares within the meaning of IAS 32.33 are deducted from equity.

### Commission Income and Trading Profits

Despite the downturn in trading turnover from May of this year, MWB was able to record a significant increase in commission income and trading profits in the first half of 2006. We closed the period under review with a convincing 78 % plus. Commission income rose by 13 % from € 1.306 million to € 1.472 million, and at € 5.309 million trading profits more than doubled compared to the same period in 2005. Trading activities will most likely not strengthen before the fourth quarter of 2006, the investment tendencies of private investors being linked to the general stock market climate. This underwent a period of correction in early summer causing more uncertainty than initially assumed.

## General Administrative Expenses

An increase in business volume naturally causes an increase in administrative expenses. The key however to sound earnings is the relation between additional income and additional expenses – and MWB sets a shining example here. Compared to a 78 % increase in earnings, general administrative expenses only rose by 38 %. Totalling € 3.584 million in the first half of 2005, these increased to € 4.937 million in the following year. As expected, processing securities transactions constituted the bulk of these costs at € 1.151 million. The moderate increase in other administrative expenses of around 22 % demonstrates that, in spite of an excellent starting position, we are very much committed to our cost management scheme. By contrast, personnel expenses rose by 75 % – the largest increase in a long time. This can be traced to the taking over of the employees of C.J. Diederich GmbH and to the hiring of a new specialist for capital markets business. However, these personnel expenses already include performance-related bonuses and premiums totaling € 663 thousand

## Profits from Ordinary Activities and Net Income for the Period

As a result of the brilliant start into the year, our earnings for the first half of 2006, despite the weaker second quarter, are far above the figures of the first half of 2005. Both pre-tax earnings and earnings after taxes were significantly improved. Profits from ordinary activities were up by a stupendous 385 % from € 465 thousand to € 2.257 million. Net income enjoyed similar growth, up from € 447 thousand to € 2.011 million. This represents a 350 % increase. These figures reflect not only solid corporate policies, but also suggest that – even if the second half of the year proves to be weaker – we will be able to surpass all of the key indicators from 2005.

## Equity and Liquidity

Of course these excellent half-year results also had an impact on MWB's equity. Our equity increased by € 2.017 million compared to December 31, 2005, and now totals € 18.872 million. A positive development was also experienced by our cash and cash equivalents. As of June 30, 2006, we were disposed of cash and cash equivalents totaling € 13.579 million – up almost 6 % on the close of 2005. As of mid-year, MWB can therefore consider itself a fundamentally healthy enterprise.

## Own Shares

The company held no own shares on the balance sheet date. A total of 9,830 MWB shares were bought and 10,970 shares were sold between January and June 2006. The average acquisition price totaled € 3.95, the average selling price € 4.12.

## Outlook

The "record summer" 2006 will most likely go down in history only because of its high temperatures. On the stock markets, a somewhat undercooled view of the future is being taken – a host of factors points towards more reserved dealings in the coming months. The correction of the equities markets that began in mid-May turned into a sideways shift at the commencement of the third quarter. In view of the current uncertainty regarding developments in the areas of interest rates, the economy, and world politics, one must reckon in the coming weeks with volatile stock markets. The private investors in particular are tending to avoid risks, preferring to collect profits rather than reinvest.

However the greatest risk facing financial markets is clearly the conflict in the Middle East, which no one expected to reach such proportions. It endangers the stability of the entire region and

destroys all hopes of stopping the spiraling price of crude oil. Other factors contributing to the uncertainty include the Federal Reserve's interest-rate policy, the high price of the US dollar, and some rather disappointing corporate results in the first reporting season of this year.

It is therefore even more important that MWB made its mark in a timely manner and improved its position on the market. We made good use of the upswing to expand the basis of our business: With the taking up of capital markets business, order-book management for fixed-interest securities and investment funds, our position is sound even if the volume of equities traded remains low. Although this is not expected to be the case. Viewed broadly, corporate profits continue to grow, and the latest comments by the central banks suggest that clarity regarding interest rates is not far away. Share prices should benefit from this in the last quarter of the year. Although we are not counting on a dazzling year-end rally, we do believe that the DAX will at least return to 6.000 points. An almost sure bet, however, is that MWB Wertpapierhandelsbank AG's earnings will surpass those of 2005.





# Consolidated Balance Sheet according to International Financial Reporting Standards

as of June 30, 2006

Assets	06/30/2006 EUR	12/31/2005 EUR
Cash reserve	2,384.68	1,076.99
Receivables from banks	14,117,144.68	13,273,807.47
Assets held for dealing purposes	1,193,616.70	774,982.53
Financial assets	3,632,029.42	2,435,479.42
Intangible assets	208,466.86	215,393.54
Property, plant and equipment	389,702.88	327,027.16
Income tax assets	1,299,457.48	1,280,128.54
Other assets	1,635,704.76	1,436,850.58
<b>Total assets</b>	<b>22,478,507.46</b>	<b>19,744,746.23</b>
Liabilities and Equity	06/30/2006 EUR	12/31/2005 EUR
Liabilities to banks	540,919.37	422,680.00
Liabilities from dealing activities	68,558.79	18,548.58
Provisions	862,906.00	844,194.00
Income tax liabilities	162,067.04	132,318.94
Other liabilities	1,972,314.99	1,471,669.54
<b>Equity</b>	<b>18,871,741.27</b>	<b>16,855,335.17</b>
Subscribed capital	4,982,700.00	4,982,700.00
Capital reserves	3,945,101.02	3,945,101.02
Retained earnings	8,540,076.37	8,506,299.01
Revaluation surplus	0.00	0.00
Depreciation of own shares	-2,036,699.39	-2,042,030.21
Unappropriated profit	3,271,807.10	1,319,628.43
Minority interest	168,756.17	143,636.92
<b>Total liabilities and equity</b>	<b>22,478,507.46</b>	<b>19,744,746.23</b>

# Consolidated Profit and Loss Account according to International Financial Reporting Standards

for the Period from January 1 to June 30, 2006

	01/01–06/30/2006		01/01–06/30/2005
	EUR		EUR
Interest income	226,242.24		160,925.33
Interest expenses	-10,733.69		-4,154.39
<b>Net interest income</b>	<b>215,508.55</b>		<b>156,770.94</b>
Commission income	1,899,641.15		2,139,148.55
Commission expenses	-428,097.49		-833,647.72
<b>Net commission income</b>	<b>1,471,543.66</b>		<b>1,305,500.83</b>
Trading income	12,226,619.81		5,320,426.94
Trading expenses	-6,917,351.03		-2,821,352.97
<b>Trading profit</b>	<b>5,309,268.78</b>		<b>2,499,073.97</b>
<b>Net income from financial assets</b>	<b>2,971.64</b>		<b>0.00</b>
<b>Administrative expenses</b>	<b>-4,936,644.60</b>		<b>-3,584,056.57</b>
<b>Balance of other income / expenses</b>	<b>194,290.35</b>		<b>87,902.56</b>
<b>Profit from ordinary activities</b>	<b>2,256,938.38</b>		<b>465,191.73</b>
<b>Income taxes on profit from ordinary activities</b>	<b>-245,863.10</b>		<b>-17,926.43</b>
<b>Net profit</b>	<b>2,011,075.28</b>		<b>447,265.30</b>
<b>Minority interest of net profit</b>	<b>-25,119.25</b>		<b>-12,703.65</b>
<b>Net profit without minority interest</b>	<b>1,985,956.03</b>		<b>434,561.65</b>
<b>Profit carried forward from previous year</b>	<b>1,319,628.43</b>		<b>0.00</b>
<b>Transfer to retained earnings</b>	<b>-33,777.36</b>		<b>138,075.48</b>
<b>Unappropriated profit</b>	<b>3,271,807.10</b>		<b>572,637.13</b>

# Consolidated Profit and Loss Account according to International Financial Reporting Standards

Quarter-by-quarter comparison

	2nd Quarter 2006 EUR		2nd Quarter 2005 EUR
Interest income	116,906.16		80,778.22
Interest expenses	-1,814.70		-3,509.00
<b>Net interest income</b>	<b>115,091.46</b>		<b>77,269.22</b>
Commission income	965,602.47		873,072.95
Commission expenses	-241,162.96		-285,332.69
<b>Net commission income</b>	<b>724,439.51</b>		<b>587,740.26</b>
Trading income	5,094,064.89		2,328,012.19
Trading expenses	-3,070,784.60		-1,511,916.23
<b>Trading profit</b>	<b>2,023,280.29</b>		<b>816,095.96</b>
<b>Net income from financial assets</b>	<b>2,971.64</b>		<b>0.00</b>
<b>Administrative expenses</b>	<b>-2,364,947.15</b>		<b>-1,677,510.52</b>
<b>Balance of other income / expenses</b>	<b>123,025.79</b>		<b>48,144.57</b>
<b>Profit from ordinary activities</b>	<b>623,861.54</b>		<b>-148,260.51</b>
<b>Income taxes on profit from ordinary activities</b>	<b>-93,160.80</b>		<b>36,503.11</b>
<b>Net profit</b>	<b>530,700.74</b>		<b>-111,757.40</b>
<b>Minority interest of net profit</b>	<b>-15,897.10</b>		<b>-6,966.98</b>
<b>Net profit without minority interest</b>	<b>514,803.64</b>		<b>-118,724.38</b>
<b>Profit carried forward from previous year</b>	<b>0.00</b>		<b>0.00</b>
<b>Transfer to retained earnings</b>	<b>58,811.93</b>		<b>163,606.77</b>
<b>Unappropriated profit / loss</b>	<b>573,615.57</b>		<b>44,882.39</b>



# Statement of Changes in Equity

for the Period from January 1 to June 30, 2006

	2006 TEUR		2005 TEUR
<b>Equity as of January 1</b>	16,855		15,460
<b>Subscribed capital</b>			
As of January 1	4,983		4,983
As of June 30	4,983		4,983
<b>Capital reserves</b>			
As of January 1	3,945		3,945
Stand 30. Juni	3,945		3,945
<b>Retained earnings</b>			
As of January 1	8,506		8,885
Change	34		-138
As of June 30	8,540		8,747
<b>Revaluation surplus</b>			
As of January 1	0		0
Change	0		0
As of June 30	0		0
<b>Own shares</b>			
As of January 1	-2,042		-2,353
Change	6		182
As of June 30	-2,036		-2,171
<b>Consolidated profit</b>			
As of January 1	1,320		0
Change in unappropriated profit	1,952		572
As of June 30	3,272		572
<b>Minority interest</b>			
As of January 1	144		0
Change	25		0
As of June 30	169		0
<b>Equity as of June 30</b>	18,872		16,076

# Consolidated Cash Flow

for the Period from January 1 to June 30, 2006

	01/01–06/30/2006		01/01–06/30/2005
	TEUR		TEUR
<b>Consolidated net profit</b>	1,986		435
<b>Adjustment to the reconciliation of the consolidated net profit to the cash flow from operating activities</b>			
Depreciation, write-downs and write-ups on receivables, intangible assets, property, plant and equipment and financial assets	156		94
Change in long-term provisions	19		35
Loss from disposal of financial assets	0		0
Change in minority interest	25		13
Other adjustments (balance)	-102		631
	2,084		1,208
<b>Change in assets and liabilities from operating activities</b>			
Change in receivables from customers	39		-146
Change in trading position	-368		131
Change in other assets from operating activities	-258		-132
Change in other liabilities from operating activities	530		-86
Interest received	154		106
Interest paid	-11		-4
Received income tax	-51		-15
<b>Cash flow from operating activities</b>	2,119		1,062
Proceeds from disposal of financial assets	102		0
Investments in intangible assets	-31		0
Investments in property, plant and equipment	-138		-38
Investment in financial assets	-1,331		0
Change in cash flow from other investing activities	0		0
<b>Cash flow from investing activities</b>	-1,398		-38
Net-change in purchases and sales of own shares	6		-539
Dividends paid	0		0
<b>Cash flow from financing activities</b>	6		-539
<b>Change in cash and cash equivalents</b>	727		485
<b>Cash and cash equivalents at beginning of the period</b>	9,101		10,361
<b>Cash flow from operating activities</b>	2,119		1,062
<b>Cash flow from investing activities</b>	-1,398		-38
<b>Cash flow from financing activities</b>	6		-539
<b>Cash and cash equivalents at end of period</b>	9,828		10,846

# Segment Reporting

as of June 30, 2006

<b>Specialist Business, Securities Trading</b>	<b>06/30/2006</b>	<b>06/30/2005</b>
	<b>TEUR</b>	<b>TEUR</b>
Net interest income	204	148
Net commission income	1,070	1,099
Trading profit	5,311	2,503
Net income from financial assets	0	0
Personnel expenses	1,616	928
Scheduled depreciation of property, plant and equipment and intangible assets	100	84
Other administrative expenses	2,988	2,493
Balance of other operating income / expenses	193	86
Net income for the year	1,963	417
Assets	22,119	18,839
<b>Asset Management</b>	<b>06/30/2006</b>	<b>06/30/2005</b>
	<b>TEUR</b>	<b>TEUR</b>
Net interest income	11	9
Net commission income	272	207
Trading profit	0	0
Net income from financial assets	0	0
Personnel expenses	122	108
Scheduled depreciation of property, plant and equipment and intangible assets	5	7
Other administrative expenses	59	53
Balance of other operating income / expenses	1	2
Net income for the year	67	36
Assets	1,223	1,070
<b>Trading in fixed income securities</b>	<b>06/30/2006</b>	<b>06/30/2005</b>
	<b>TEUR</b>	<b>TEUR</b>
Net interest income	1	–
Net commission income	130	–
Trading profit	2	–
Net income from financial assets	3	–
Personnel expenses	80	–
Scheduled depreciation of property, plant and equipment and intangible assets	6	–
Other administrative expenses	69	–
Balance of other operating income / expenses	0	–
Net income for the year	-12	–
Assets	1,479	–
<b>Consolidation</b>	<b>06/30/2006</b>	<b>06/30/2005</b>
	<b>TEUR</b>	<b>TEUR</b>
Net interest income		
Net commission income		
Trading profit	-4	-4
Net income from financial assets		
Personnel expenses		
Scheduled depreciation of property, plant and equipment and intangible assets		
Other administrative expenses	3	2
Balance of other operating income / expenses		
Net income for the year	-7	-6
Assets	-2,342	-851
<b>Group</b>	<b>06/30/2006</b>	<b>06/30/2005</b>
	<b>TEUR</b>	<b>TEUR</b>
Net interest income	216	157
Net commission income	1,472	1,306
Trading profit	5,309	2,499
Net income from financial assets	3	0
Personnel expenses	1,818	1,036
Scheduled depreciation of property, plant and equipment and intangible assets	111	91
Other administrative expenses	3,119	2,548
Balance of other operating income / expenses	194	88
Net income for the year	2,011	447
Assets	22,479	19,058

Märkte · Wertpapiere · Börsen

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