



mwb  
fairtrade

First Quarter  
Report 2009

## At a Glance

mwb fairtrade AG	1 <sup>st</sup> Quarter 2009	1 <sup>st</sup> Quarter 2008	+/- in %
Comission result	TEUR 1,019	TEUR 812	+ 25
Trading result	TEUR 1,641	TEUR 1,156	+ 42
Personnel expenses	TEUR 1,484	TEUR 739	+ 101
Administrative expenses	TEUR 2,723	TEUR 1,583	+ 72
Profit from ordinary activities	TEUR - 1,186	TEUR -255	- 365
Net profit	TEUR - 1,099	TEUR -212	- 418
Balance sheet total	TEUR 32,474	TEUR 19,584	+ 66
Equity	TEUR 28,169	TEUR 17,125	+ 64
Earnings per share	€ - 0.15	€ - 0.03	- 400
Number of employees	75	35	+ 86

## Financial Calendar

Date	Topic	Place
07/09/2009	Annual general meeting	Munich
07/22/2009	Publication of balance sheet (Half-Year 2009)	
08/31 - 09/02/2009	Analysts conference; Participation at Small Cap Conference of DVFA	Frankfurt
10/21/2009	Publication of balance sheet (3rd Quarter 2009)	

## The Company

mwb fairtrade  
Wertpapierhandelsbank AG

Rottenbucher Strasse 28  
82166 Graefelfing  
Phone +49 89 85852-0  
Fax +49 89 85852-505

[www.mwbfairtrade.com](http://www.mwbfairtrade.com)

Registered with the local Court of Munich, HRB 123141  
mwb fairtrade stock code: 665610

### Admitted for trading on the following exchanges

- Munich Stock Exchange
- Berlin Stock Exchange
- Frankfurt Stock Exchange
- Hamburg Stock Exchange
- Hannover Stock Exchange
- Duesseldorf Stock Exchange
- Stuttgart Stock Exchange

Member of the Bundesverband der Wertpapierfirmen an den deutschen Börsen e.V.  
(Federal Association of Securities Firms at German Stock Exchanges)



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# Interim Consolidated Management Report

## 1. The Economic and Stock Market Situation

With a delay of nearly one year, the global financial crisis reached the real economy at the beginning of 2009. It has not only caused the most brutal recession in Germany since reunification, but has also triggered a dramatic plummeting of the economic performance of the other EU countries as well. In the first quarter of 2009, the downswing affected unemployment numbers for the first time. An enormous increase in short-time work has prevented the situation from becoming worse, but no one at this point in time can say what will happen if government assistance runs out or if it fails to work.

### Bolstering the financial markets

The German government has certainly scored high on one very important test already: its immediate and Europe-wide coordinated intervention to stabilize the capital markets has most likely saved the financial system from collapse. Bank rescue packages and economic incentives worth billions of euros also helped to put a stop to the downwards slide on the stock markets. The DAX has risen by around 31 % since the beginning of March, and was thereby able to at least partly offset the bitter losses experienced in January and February. The quarter was down 15 % in total, which can still be considered moderate in the given the circumstances.

### mwb-fairtrade share on the rise

After a dry spell lasting several months, many bank shares in March could once again boast price gains. Amongst these were the shares of securities trading banks such as mwb fairtrade AG. In the first quarter of 2009, our share rose 20 % as compared to the end of 2008, closing at EUR 1.84 on March 31, 2009. But in spite of this recovery trend, it will be some time before it comes anywhere near its earlier levels. Because even though the worst fears of some of the world's sceptics did not come to pass and the financial markets appear to be stabilizing, there is still a deep lack of faith in the system on the part of investors.

The fact that most of the large banks especially were only able to survive through the marginal intervention of the government – rather than through their own efforts – deepens the mistrust felt by investors, as does the fact that there seems to be little willingness on the part of many of those who contributed to the crisis to change their ways. A healthy trading culture can hardly be expected in such a climate.

## 2. The Business Situation

The three business divisions of mwb fairtrade AG were restructured at the end of 2008. “Securities Trading” still comprises order-book management for equities, open-ended funds, and fixed-income securities. These were joined in the first quarter of 2009 by sales & execution for institutional clients and order execution for banks. Our second division, “Capital Markets”, comprises listings on the stock exchange, advising and supporting IPOs, and designated sponsoring for small and mid-sized stock corporations. The third division, “Private Clients”, is devoted to private asset management.

### Securities Trading

The dramatic decline in turnover on the German stock exchanges had a direct impact on mwb fairtrade AG's core business. A severe drop in the number of purchase and sale orders ultimately led to negative quarterly results. The increase in net commission income (+25 %) and trading profits (+42 %) results solely from the increase in the size of our company. Because of the merger of mwb AG and FAIRTRADE FINANCE AG last year, transaction volume rose in total in response to the increase in the number of managed securities. As of the end of the first quarter of 2009, 4,847 equities, 2,266 funds, and 4,626 bonds were being managed by us on the Frankfurt, Munich, Hamburg, Hanover, and Berlin Stock Exchanges.

The figures stated here are the results of a simple count of the various securities managed, i.e. not of adding up the same shares traded at several locations. With this volume of order books, mwb fairtrade AG has definitively become one of Germany's most important specialists firm. For this reason, the Securities Trading division continued to be the supporting pillar of our company. Over 90 % of total earnings were generated by it, around 80 % of net commission income, and nearly the entire trading profits.

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However, any comparison of these figures – and any other figures in the balance sheet – with those of the previous year are of very limited value only, the company's size having undergone a considerable change because of the merger.

## Capital Markets

Due to the current circumstances, this division contributed less than usual to the company's earnings. The contribution to total earnings amounted to 3 % and to net commission income 6 %. Capital market business contributed a mere 1 % to trading profits. One reason for this is the new structuring of the business divisions, where some services such as sales & execution are now being allocated to Securities Trading. The other main reason is of course the general state of the market. Capital market business had already come to a complete standstill in Germany in the fourth quarter of 2008 and does not yet show even the slightest hint of recovery. mwb fairtrade AG is making accommodations for this development and concentrating, for the time being, on simple, low-margin capital market services such as listings on the Open Market (Regulated Unofficial Market) at FWB®. In the capacity of designated sponsor, we continued to manage six mandates in the first quarter of 2009, including our own shares again for the first time since last year. We are hoping that this will lead to better share performance and an increased awareness of it from institutional investors.

## Private Clients

In the first quarter of 2009, German private investors continued to part with their investments in a big way. It is therefore even more gratifying that MWB Baden GmbH, in which mwb fairtrade AG has a controlling interest, virtually broke even. The quality of our asset managers was demonstrated most significantly by the fact that MWB Baden – in contrast to the current market trend – was able to record increases. Assets under management rose as at March 31, 2009 by EUR 2.6 million to EUR 25.1 million. The contribution to mwb fairtrade AG's net commission income rose accordingly to 9 %. A circa 3 % contribution to total consolidated earnings was the same as last year.

## 3. Earnings

As already mentioned, because FAIRTRADE FINANCE AG has now been included in the consolidated financial statements of the first quarter of 2009, the following information on earnings is, for the purposes of comparison with the same period last year, of limited value only. The merger of mwb and FAIRTRADE resulted, on the one hand, in an increase in commission income and trading profits, but on the other hand it led to higher expenses as well.

### Net commission income and trading profits

In relation to the increased size of mwb fairtrade AG, the increase in net commission income and trading profits was disproportionately low. Responsible for this is the exceptionally weak state of the stock markets, which only in March started to improve a little. Compared to the first quarter of 2008, net commission income rose from EUR 812 thousand to EUR 1,019 thousand. Trading profits also increased to EUR 1,641 thousand as at March 31, 2009 – an increase of EUR 485 thousand over the same quarter last year. But despite all these achievements, the operating costs of the company could not be covered.

### General administrative expenses

mwb fairtrade AG's new corporate size naturally resulted in an increase in general administrative expenses. These totalled EUR 4,208 thousand in the first quarter of 2009, which is equivalent to an increase of 81 % in direct comparison to the same quarter last year. This figure includes – as do all of the reporting periods since the merger – amortization of intangible assets of FAIRTRADE FINANCE AG. This amortization in the amount of EUR 167 thousand was necessary pursuant to IFRS 3. Personnel expenses rose from EUR 739 thousand in the first quarter of 2008 to EUR 1,484 thousand as at March 31, 2009. Considering that our staff more than doubled in this time period – from 32 to 75 employees – this increase is disproportionately low. With respect to other administrative expenses, the comparison looks even better: whereas expenses in the first three months of the previous year totalled EUR 1,583 thousand, these amounted to EUR 2,723 thousand in the first quarter of 2009. This increase of merely 72 % allows the conclusion to be drawn that the synergies expected from the merger are slowly taking effect.

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## Earnings from ordinary activities

The massive drop in stock market trading has clearly left its mark on all securities trading banks. mwb fairtrade AG was equally unable to escape the negative effects of this and reported a loss of EUR 1,186 thousand in the first quarter of 2009. This was a larger loss than in the same period in 2008, in which EUR -255 thousand were generated.

## Net loss for the year

In line with earnings from ordinary activities, mwb fairtrade AG recorded a net loss for the year of EUR 1,099 thousand as at March 31, 2009. The loss in the first quarter of 2008 was EUR 212 thousand.

## 4. Financial Position

The financial position of mwb fairtrade Wertpapierhandelsbank AG is in good order.

### Equity

With an equity ratio of 86 %, mwb fairtrade AG is still well above the branch average. As at March 31, 2009, equity totalled around EUR 28.2 million as compared to EUR 29.3 million at the end of March 2008. The merger with FAIR-TRADE was taken into account on both of the relevant dates.

### Liquidity

As with equity, our liquidity situation is also a very comfortable one. We define liquidity in very strict terms as the balance of receivables from and liabilities to banks. This totalled EUR 12.3 million as at March 31, 2009, thus around 17 % lower than the close of 2008. This is a very justifiable decrease considering the challenging market environment.

### Total assets

After total assets increased from EUR 22.5 million (March 31, 2007) to EUR 35.2 million (December 31, 2008) because of the merger of mwb and FAIRTRADE, a slight drop was recorded in the first quarter of 2009. The company's total assets were around EUR 32.5 million as at March 31, 2009.

## 5. Other Information

With respect to the legal and organizational structure of mwb fairtrade Wertpapierhandelsbank AG, the essential features underlying the remuneration system for the Managing and Supervisory Boards, and the statements made pursuant to Section 315 (4) of the [German] Commercial Code (HGB), we refer to the consolidated financial statements for 2008.

## 6. Outlook

The assessments made in the following are all based on the information available to us at the current time. This also applies to the risks portrayed in the risk management report.

It is virtually impossible at this point in time to make any predictions about what course the financial market crisis is going to take. Even though the measures taken by SoFFin – the Special Fund Financial Market Stabilization – are beginning to take effect and the DAX is moving again towards the 5,000 mark, there are still far too many incalculable factors. The turnover on the stock exchanges remains alarmingly low, and the near complete absence of private investors is reducing trading volumes even further. Crucial to the psychological aspect, which plays an important role in the stock market business, will be the figures in the first quarter and the developments on the job markets. Should these figures prove promising, then a recovery could already begin in the third quarter of 2009, while the second quarter will most likely remain caught in the jaws of the crisis.

mwb fairtrade AG will not, however, remain idle in the upcoming months but will prepare itself for the future upswing. Our focus here is the continuing integration of the two corporate cultures and the improvement of the synergy effects following the successful fusion of the two companies. The IT network is already well-advanced, as is the standardization of operations and processes in trading transactions. But synergies are not only possible in a purely economic sense. Strategic synergies, which strengthen our position in the market, and emotional synergies, which make the fusing of the two corporate cultures possible, are also vitally important to us. Our goal this year is to complete all of the measures necessary to strengthen our forces in order to be better equipped to meet the challenges of the future.



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## 7. Risk Management Report

### Corporate strategy

All of our company's resources and activities are geared to sustainably securing our success. Therefore all of the decisions concerning the business policies of mwb fairtrade AG Wertpapierhandelsbank AG are being taken under strict observance of the income to risk ratio.

At the heart of our risk management system lie the top-level corporate targets of securing the assets entrusted to us and increasing our enterprise value based on the conscious management of entrepreneurial risks. Our strong equity ratio, an integrated risk management system, a real proximity to the market, and a thorough knowledge of risk allows us to operate flexibly across our divisions and to deal innovatively with the challenges of the future. In the strategic management of our company, both financial as well as non-financial aspects – such as process efficiency, increasing transparency, the best possible customer support, employee satisfaction, and an ongoing bolstering of the position of securities companies – play important roles.

The group management of mwb fairtrade Wertpapierhandelsbank AG is engaged in a constructive, ongoing exchange with the managing directors of MWB Baden GmbH with regard to the company's economic progress. Strategic decisions in relation to preserving the company's continued existence are made jointly.

### Risk strategy

The aim of our risk strategy is to safeguard our corporate targets by taking suitable measures against disruptive events. As part of its value-oriented group management scheme, the company has established an end-to-end risk management system to identify risks and to optimize risk positions. The company's risk control is set up in such a way that particular attention is being paid to the avoidance of risks. We continually review whether our risk policy provisions are adequate to noticeably reduce potential danger. If it is necessary, further measures are immediately taken to reduce the risk.

In implementing the requirements resulting from the so-called MaRisk (Minimum Risk Management Requirements), mwb fairtrade Wertpapierhandelsbank AG has, as part of its

business strategy, created a concept for its ability to bear risks. This entails – next to defining the risk-coverage assets, the maximum loss threshold for the entire bank, and the determination of the risk potential – a comparison of the aggregate risk potential with the maximum loss threshold. As a result of the risks entered into in the business areas operated by the company, mwb fairtrade Wertpapierhandelsbank AG takes a conservative approach in structuring its ability to bear risks. The company has therefore stipulated that the maximum risk at the close of each business day must not exceed 20 % of the available risk-coverage assets. The remainder is available as a risk buffer. In addition to market price risks from equities, fixed-income securities, and option transactions, the company has included operating risks as material risks for mwb fairtrade Wertpapierhandelsbank AG in its concept for its ability to bear risks. mwb fairtrade Wertpapierhandelsbank AG calculates, on a daily basis, the risk potential that exists for these risks, whereby the company uses the basic indicator approach contemplated by Secs. 270 and 271 of the [German] Solvency Directive (SolvV) for calculating operating risk. In ascertaining whether it is able to bear risks, mwb fairtrade Wertpapierhandelsbank AG compares, on a daily basis, the aggregate risk potential to the maximum loss threshold set by the Managing Board. If this ratio is less than 100 %, then the ability to bear risks is ensured. The maximum loss threshold was not exceeded at any time in the first quarter 2009.

Until the summer of 2009 when the two merging partners' risk management systems will be completely consolidated into one central system, which will be operated out of Gräfelfing, the monitoring of the individual limits is still being carried out separately for each company by the risk manager in Hamburg for the former FAIRTRADE area and by the risk manager in Gräfelfing for the former mwb area. The total risk exposure for the newly created company is being calculated and monitored by the risk manager in Gräfelfing.

MWB Baden GmbH is included in this risk control, although risks arising directly from transactions with its clients are being monitored directly by MWB Baden GmbH.

### Internal auditing

In order to ensure an efficient internal auditing given the company's relatively small size, the Managing Board of mwb fairtrade Wertpapierhandelsbank AG has outsourced its internal

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auditing to a firm of auditors. The audits focus primarily on the areas of investment and transaction brokering, proprietary trading, liquidity control, accounting, data processing, human resources, required reporting, compliance, money laundering, minimum requirements for the operating of trading activities, risk management, and earnings control. Operating processes that are particularly risky are audited annually, other operating processes every three years. Internal auditing at MWB Baden GmbH is conducted directly by the managing directors of MWB Baden GmbH in Offenburg.

## Risk control

Effective risk control necessitates an independent identification of the risks entered into, which must be reviewed separate from trading activities.

To this end, the company has appointed a risk manager who is not connected with trading activities, whose tasks include identifying, analyzing, and evaluating risks, and especially sensitizing employees to risk recognition and avoidance. The basis for dealing continually and systematically with risks is found in the guidelines and decisions on risk tolerance established by the Managing Board, which are derived from the risk strategy and risk policy and which are geared to the company's capitalization and liquidity.

Given the large number of transactions executed by the company, the efficient controlling of risk is dependent upon a properly functioning computer system. For this reason, the company makes use of the innovative applications created by XCOM AG, a software company specializing in solutions for financial service providers and banks in which MWB holds a participating interest.

The company continuously monitors large loan limits and the total and individual items from name-to-follow transactions and the unrealized profits and losses associated with this. An experienced team of employees records the available funds on a daily basis in a liquidity status report and monitors and coordinates the amounts owing.

As part of its management-related monitoring, the Managing Board also reviews the income and expenses from the company's core business on a daily basis. After subjecting the monthly figures to a feasibility check, the CFO then makes a written report each month that covers growth in general, select P&L items, and the liquidity situation. The report is circulated amongst the members of the Managing Board and is presented to the members of the Supervisory Board for their perusal.

In the area of operational risks – which can arise from work processes, people, technologies, or external events – existing risks are consistently being reduced through a multi-faceted, cause-related risk management system.

With respect to the descriptions of the individual risks, we refer to the statements made in the Annual Report of December 31, 2008.

Graefelfing, May 2009  
The Managing Board



# Consolidated Balance Sheet according to International Financial Reporting Standards

as of March 31, 2009

## Assets

	03/31/2009 EUR	12/31/2008 EUR
Cash reserve	2,708.96	2,819.89
Receivables from banks	13,031,382.13	15,384,169.56
Receivables from clients	923,345.88	1,457,608.41
Assets held for dealing purposes	2,429,579.48	2,293,931.62
Financial assets	2,455,087.03	2,477,979.42
Intangible assets	9,157,283.58	9,295,449.74
Property, plant and equipment	648,342.37	686,638.00
Income tax assets	3,020,214.39	2,841,258.90
Other assets	806,210.35	721,093.14
<b>Total assets</b>	<b>32,474,154.17</b>	<b>35,160,948.68</b>

## Liabilities

	03/31/2009 EUR	12/31/2008 EUR
Liabilities to banks	770,547.13	629,314.93
Liabilities from dealing activities	278,639.50	477,703.50
Provisions	0.00	0.00
Income tax liabilities	1,778,687.82	1,845,690.14
Other liabilities	1,477,461.45	2,957,678.12
<b>Equity</b>	<b>28,168,818.27</b>	<b>29,250,561.99</b>
Subscribed capital	7,473,700.00	7,473,700.00
Capital reserves	12,639,464.58	12,639,464.58
Retained earnings	8,098,117.07	8,279,657.46
Revaluation surplus	0.00	0.00
Depreciation of own shares	-2,118,663.26	-2,135,673.70
Unappropriated profit	1,965,350.75	2,881,268.69
Minority interest	110,849.13	112,144.96
<b>Total liabilities and equity</b>	<b>32,474,154.17</b>	<b>35,160,948.68</b>

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

for the Period from Januar 1 to March 31, 2009

	01/01 – 03/31/2009 EUR	01/01 – 03/31/2008 EUR
Interest income	81,611.57	78,194.41
Interest expenses	-149.11	-541.24
<b>Net interest income</b>	<b>81,462.46</b>	<b>77,653.17</b>
Commission income	1,484,151.32	1,123,163.86
Commission expenses	-465,362.29	-311,510.78
<b>Net commission income</b>	<b>1,018,789.03</b>	<b>811,653.08</b>
Trading income	9,032,402.22	4,594,414.72
Trading expenses	-7,391,482.53	-3,438,302.60
<b>Trading profit</b>	<b>1,640,919.69</b>	<b>1,156,112.12</b>
<b>Net income from financial assets</b>	<b>-2,891.88</b>	<b>0.00</b>
Administrative expenses	-4,207,614.03	-2,321,684.06
Balance of other income / expenses	283,154.19	20,998.25
<b>Profit from ordinary activities</b>	<b>-1,186,180.54</b>	<b>-255,267.44</b>
Income taxes on profit from ordinary activities	87,426.38	43,382.69
<b>Net profit</b>	<b>-1,098,754.16</b>	<b>-211,884.75</b>
Minority interest of net profit	1,295.83	-10,177.97
<b>Net profit without minority interest</b>	<b>-1,097,458.33</b>	<b>-222,062.72</b>
Profit carried forward from previous year	2,881,268.69	2,328,192.78
Withdrawal from capital reserves	0.00	0.00
Transfer to retained earnings	181,540.39	-82,875.02
<b>Unappropriated profit</b>	<b>1,965,350.75</b>	<b>2,023,255.04</b>
Earnings per share		
Diluted earnings per share	- 0.15	- 0.03
Basic earning per share	- 0.15	- 0.03

# Statement of Changes in Equity

for the Period from Januar 1 to March 31, 2009

	2009 TEUR	2008 TEUR
<b>Equity as of January 1</b>	<b>29,251</b>	<b>17,542</b>
<b>Subscribed capital</b>		
As of January 1	7,474	4,983
As of March 31	7,474	4,983
<b>Capital reserves</b>		
As of January 1	12,639	3,945
As of March 31	12,639	3,945
<b>Retained earnings</b>		
As of January 1	8,280	10,589
Change	-182	83
As of March 31	8,098	10,672
<b>Revaluation surplus</b>		
As of January 1	0	-4
Change	0	-21
As of March 31	0	-25
<b>Own shares</b>		
As of January 1	-2,136	-4,516
Change	17	-184
As of March 31	-2,119	-4,700
<b>Consolidated profit</b>		
As of January 1	2,881	2,328
Change in unappropriated profit	-916	-305
As of March 31	1,965	2,023
<b>Minority interest</b>		
As of January 1	112	217
Change	-1	10
As of March 31	111	227
<b>Equity as of March 31</b>	<b>28,169</b>	<b>17,125</b>

# Consolidated Cash Flow

for the Period from Januar 1 to March 31, 2009

	01/01–03/31/2009 TEUR	01/01–03/31/2008 TEUR
<b>Consolidated net profit</b>	-1,097	-222
<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	281	82
Profit from sale of property, plant and equipment	0	2
Loss from the sale of intangible assets	0	0
Change in long-term provisions	0	0
Change in minority interest	-1	10
Increase in bank collateral	0	0
Other adjustments (balance)	-95	25
	-912	-103
<b>Change in assets and liabilities from operating activities</b>		
Change in receivables from customers	645	-53
Change in trading position	-336	2,318
Change in other assets from operating activities	-375	-332
Change in other liabilities from operating activities	-1,548	-957
Interest received	95	165
Interest paid	-6	-12
Received income tax	-7	-198
<b>Cash flow from operating activities</b>	<b>-2,444</b>	<b>828</b>
Proceeds from disposal of financial assets	0	0
Proceeds from disposal of property, plant and equipment	0	3
Proceeds from disposal of intangible assets	0	-43
Investments in property, plant and equipment	-54	0
Investments in tangible fixed assets	-21	-6
Investments in financial assets	0	-127
Change in cash flow from other investing activities	0	0
<b>Cash flow from investing activities</b>	<b>-75</b>	<b>-173</b>
Net-change in purchases and sales of own shares	24	-185
Dividends paid	0	0
Earnings from capital increase	0	0
<b>Cash flow from financing activities</b>	<b>24</b>	<b>-185</b>
<b>Change in cash and cash equivalents</b>	<b>-2,495</b>	<b>470</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>6,848</b>	<b>3,096</b>
<b>Cash flow from operating activities</b>	<b>-2,444</b>	<b>828</b>
<b>Cash flow from investing activities</b>	<b>-75</b>	<b>-173</b>
<b>Cash flow from financing activities</b>	<b>24</b>	<b>-185</b>
<b>Cash and cash equivalents at end of period</b>	<b>4,353</b>	<b>3,566</b>

# Notes

## Explanatory notes to the consolidated quarterly financial statements

The mwb fairtrade AG Group has prepared its consolidated financial statements as of March 31, 2009 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 the Deutsche Börse AG for the Prime Standard market segment.

The interim report satisfies the requirements of IAS 34.8 and IAS 34.11 for quarterly financial statements.

## Accounting Policies

The single-entity financial statements of the companies included in consolidation are included – using uniform accounting principles – in the consolidated financial statements of mwb fairtrade Wertpapierhandelsbank AG. The consolidated financial statements as of March 31, 2009 include, in addition to mwb fairtrade Wertpapierhandelsbank AG as the parent company, the wholly-owned subsidiary mwb Wertpapierhandelsbank GmbH and the 60 % interest in MWB Baden GmbH. The accounting, valuation, and disclosure methods have been consistently applied by us in line with the IFRS framework concept. The same accounting policies used in our IFRS financial statements of December 31, 2008 were applied to these quarterly financial statements. In particular, all of our trading assets are carried at their fair value on the balance sheet, and treasury shares as per IAS 32.33 are deducted from equity.

## Treasury Shares

On the balance sheet date, the company held a stock of 47,000 treasury shares. A total of 8,362 shares were purchased and 21,362 shares were sold between January and March 2009. The average acquisition price was € 1.72, the average selling price was € 1.79.

The existing stock of treasury shares has a nominal value of € 47,000 and represents 0.63 % of the share capital.

## Earnings per Share

The undiluted earnings per share, which are the same as the diluted earnings per share, total as of March 31, 2009 € - 0.15 (previous year € - 0.03).

# Segment Reporting

as of March 31, 2009

	03/31/2009 TEUR
<b>Securities Trading</b>	
Net interest income	0
Net commission income	786
Trading profit	1,664
Net profit from financial assets	0
Direct appropriation of administrative expenses	2,689
Balance of other operating income / expenses	0
Result after direct appropriation of administrative expenses	-239
Indirect appropriation of administrative expenses	942
Profit from ordinary activities	-1,181
Assets	21,968
<b>Capital Markets</b>	
Net interest income	0
Net commission income	57
Trading profit	14
Net profit from financial assets	0
Direct appropriation of administrative expenses	93
Balance of other operating income / expenses	0
Result after direct appropriation of administrative expenses	-22
Indirect appropriation of administrative expenses	66
Profit from ordinary activities	-88
Assets	1,515
<b>Private Clients</b>	
Net interest income	5
Net commission income	106
Trading profit	0
Net profit from financial assets	0
Direct appropriation of administrative expenses	130
Balance of other operating income / expenses	18
Result after direct appropriation of administrative expenses	-1
Indirect appropriation of administrative expenses	0
Profit from ordinary activities	-1
Assets	1,170
<b>Consolidation / Other</b>	
Net interest income	77
Net commission income	70
Trading profit	-38
Net profit from financial assets	-2
Direct appropriation of administrative expenses	288
Balance of other operating income / expenses	265
Result after direct appropriation of administrative expenses	84
Indirect appropriation of administrative expenses	0
Profit from ordinary activities	84
Assets	7,821
<b>Group</b>	
Net interest income	82
Net commission income	1,019
Trading profit	1,640
Net profit from financial assets	-2
Direct appropriation of administrative expenses	3,200
Balance of other operating income / expenses	283
Result after direct appropriation of administrative expenses	-178
Indirect appropriation of administrative expenses	1,008
Profit from ordinary activities	-1,186
Assets	32,474

# Anhang

## **Notification of the absence of an auditor's review**

The interim financial statements and the interim management report were neither audited pursuant to Section 317 of the [German] Commercial Code (HGB) nor subjected to an auditor's review.

## **Undertaking by the legal representatives (Responsibility Statement)**

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the fiscal year.”

Graefelfing, May 2009

The Managing Board





**mwb fairtrade**  
**Wertpapierhandelsbank AG**

Rottenbucher Strasse 28  
82166 Graefelfing  
P.O. 16 44 · 82158 Graefelfing  
Phone +49 89 85852-0  
Fax +49 89 85852-505

[www.mwbfairtrade.com](http://www.mwbfairtrade.com)