

/ BAADER /

# **Baader Wertpapierhandelsbank AG**

Quarterly Report I / 2003

## Dear Shareholders,

To a large extent, stock market developments in Q1 2003 were dominated by the political factors relating to the war in Iraq. Shortly before the conflict began, indices hit their lowest points in years, only to recover towards the end of Q1 as the conflict's swift resolution became apparent. With the exception of the falling price of oil, there were no positive stimuli for the economy or business.

Despite their late rally, share indices continued their downward trend in Q1 2003. After adjustment for exchange rate effects, the NASDAQ 100 exhibited the best performance, closing virtually unchanged after three months. The worst performers were the DAX, which closed down -16% and the DJ Stoxx 50, which dropped -13%. The MDAX and the TecDAX each lost around 8%. The Nikkei 225 dropped by 11%, while the Dow Jones fell only 7% over the same period. With the situation as it currently is, there have not been any new issues in Germany to date.

As a result of the cost-cutting measures that were introduced in the last fiscal year and that are now taking effect, Baaderbank was only partially impacted by this trend.

Baaderbank made further acquisitions in Q1 2003. The purchase of and subsequent merger with Gebhard & Schuster Wertpapierhandelshaus AG substantially expanded Baaderbank's market position in German stocks on the Munich and Berlin exchanges. Baader is now the market leader in this area on both stock exchanges. The acquisition of Spütz Börsenservice GmbH significantly expanded market-making in derivatives on the Frankfurt Stock Exchange, while the order books of the Bartmann, Pfeifer and Elsässer brokerage companies improved Baaderbank's positioning in Frankfurt, particularly in market-making for German stocks. These measures have made a major contribution to reducing the Company's previous dependence on trading in foreign stocks. By purchasing order books and equity interests, Baader Wertpapierhandelsbank AG significantly expanded its core competence in market-making, and provided the Company with an even broader base for earnings opportunities in securities trading. The number of order books managed rose to 30,148 as a result of the acquisitions.

## Result of operations

As a result of the continuing difficult environment on the capital markets, which continued to be dominated by low stock market turnover in the first three months of 2003, the loss from ordinary activities declined slightly as against the same period of the previous year to €2,488 thousand. However, this figure improved significantly as against the previous quarter by €14,726 thousand. The restructuring measures introduced are now starting to take effect. As a result, despite the first-time inclusion of Gebhard & Schuster Wertpapierhandelshaus AG and Spütz Börsenservice GmbH in the consolidated financial statements, staff costs declined by 13% year-on-year from €5,136 thousand to €4,468 thousand. Other administrative expenses were also down by 5% on the same period of the previous year from €4,288 thousand to €4,076 thousand. As a result, the consolidated net loss for the period fell to €2,816 thousand.

## Net assets

At €141,420 thousand, total assets as of March 31, 2003 remained roughly constant as against €143,012 thousand as of December 31, 2002. Investment securities fell by €1,495 thousand to €4,694 thousand as certain securities reached their maturity date. The remaining securities were largely unchanged as against the beginning of the year.

The €4,741 thousand rise in intangible assets to €5,525 thousand is the result of the acquisition of goodwill and the capitalization of acquired rights of use.

As of March 31, 2003, the Group's shareholders' equity amounts to €102,562 thousand and its equity ratio to 72.5%.

### **Financial position**

On March 31, 2003, current loans and advances to banks and available-for-sale securities and financial instruments amounted to €57,497 thousand, while current deposits from banks totaled €8,488 thousand. Net liquidity thus amounted to €49,009 thousand, meaning that the solvency of the Bank was guaranteed at all times during the period under review.

### **Outlook**

Baader Wertpapierhandelsbank AG implemented further restructuring measures, such as the merger of Baader Securities AG, Frankfurt, with the parent company and the closure of the business areas of the companies acquired that do not belong to Baader's core business. The majority of these measures will start to have visible results as of Q3 2003 onwards. Given its excellent liquidity levels and its strong equity base, Baader Wertpapierhandelsbank AG considers itself well equipped to profit from the ongoing market shakeout. Conservative accounting policies and a further reduction in investments mean that no more major write-downs on the investment portfolio are to be expected in the future. A slight improvement in stock market turnover in March and April has made us optimistic for the near future, as – assuming turnover stays at its current level – breaking even in fiscal 2003 does not seem an impossibility.

### **Accounting policies**

Baader Wertpapierhandelsbank AG makes use of the exempting provision of section 292(a) of the *Handelsgesetzbuch* (HGB – German Commercial Code). The following interim report was prepared in accordance with IAS 34 for the Baader Group as of March 31, 2003 in compliance with the International Accounting Standards/International Financial Reporting Standards (IASs/IFRSs) issued by the International Accounting Standards Board (IASB), as interpreted by the International Financial Reporting Interpretations Committee (IFRIC). The same accounting policies were used to prepare the interim report and determine the comparative figures for last year as were used in the consolidated financial statements as of December 31, 2002.

### **Basis of consolidation**

In Q1 2003, Baader Wertpapierhandelsbank AG acquired Gebhard & Schuster Wertpapierhandelshaus AG and Spütz Börsenservice GmbH. Gebhard & Schuster Wertpapierhandelshaus AG was merged with Baader Wertpapierhandelsbank AG in March 2003. Spütz Börsenservice GmbH was fully consolidated in the Baader Group.

**Baader Wertpapierhandelsbank AG**  
**Unterschleissheim**  
**Consolidated balance sheet (IAS)**  
**for the period January 1 to March 31, 2003**

<b><u>Assets</u></b>	<b>Note</b>	<b>Mar. 31, 2003</b>	<b>Dec. 31, 2002</b>
		<b>€</b>	<b>€thousands</b>
1. Cash reserve	(8)	2,201.89	0
2. Loans and advances to other banks	(9)	24,343,072.30	27,979
3. Loans and advances to customers	(9)	1,215,643.71	7,289
4. Allowance for losses on loans and advances	(9)	-926,791.35	-7,242
5. Assets held for trading	(10)	17,882,377.38	18,726
6. Available-for-sale financial instruments	(11)	27,249,537.19	29,187
7. Investments in companies carried at equity	(12)	1,026,500.00	1,026
8. Investment securities	(13)	4,694,325.00	6,189
9. Property and equipment	(14)	28,404,024.10	27,401
10. Intangible assets	(15)	4,786,098.00	784
11. Goodwill	(15)	739,285.68	0
12. Recoverable income taxes	(16)	1,541,680.28	1,572
13. Other assets	(17)	2,560,694.92	2,200
14. Deferred tax assets	(16)	27,901,203.56	27,901
<b>Total assets</b>		<b>141,419,852.66</b>	<b>143,012</b>

<b><u>Liabilities and Shareholders' Equity</u></b>	<b>Note</b>	<b>Mar. 31, 2003</b>	<b>Dec. 31, 2002</b>
		<b>€</b>	<b>€thousands</b>
1. Deposits from other banks	(18)	21,607,287.61	15,015
2. Due to customers	(18)	728,999.32	35
3. Provisions	(19)	10,612,583.33	12,224
4. Provisions for taxes	(20)	128,670.18	128
5. Other liabilities and accruals	(21)	4,796,530.54	8,168
6. Deferred tax liabilities	(20)	119,268.96	438
7. Minority interest		864,168.36	935
8. Shareholders' equity			
a) Issued capital		22,573,383.00	22,609
b) Share premium		82,803,355.83	82,783
c) Revaluation reserve		2,100.40	677
d) Consolidated net loss		-2,816,494.87	0
<b>Total liabilities and shareholders' equity</b>		<b>141,419,852.66</b>	<b>143,012</b>

**Baader Wertpapierhandelsbank AG**  
**Unterschleissheim**  
**Consolidated income statement (IAS)**  
**for the period January 1 to March 31, 2003**

<u>Income Statement</u>	Notes	€	Jan. 1 - Mar. 31, 2003 €	Jan. 1 - Mar. 31, 2002 € thousands
1. Interest income	(1)	12,538.73		527
2. Interest expense	(1)	-134,027.22		-661
3. Net interest expense	(1)		-121,488.49	-134
4. Allowance for losses on loans and advances			0.00	0
5. Net interest expense after allowance for losses on loans and advances			-121,488.49	-134
6. Fee and commission income	(2)	1,457,000.83		2,084
7. Fee and commission expense	(2)	-1,575,752.58		-3,493
8. Net fee and commission expense	(2)		-118,751.75	-1,409
9. Net trading income	(3)		3,671,467.76	6,779
10. Net income from available-for-sale financial instruments	(4)		975,297.57	1,189
11. Net income from investment securities	(5)		95,375.00	302
12. Administrative expenses	(6)		-9,358,877.16	-9,849
13. Loss from operations			-4,856,977.07	-3,122
14. Other operating income	(7)		2,457,246.24	1,509
15. Other operating expenses	(7)		-88,581.46	-116
16. Loss from ordinary activities			-2,488,312.29	-1,729
17. Income taxes on profit (loss) from ordinary activities	(7)		-343,507.62	230
18. Net loss for the period before minority interest			-2,831,819.91	-1,499
19. Minority interest in net loss			70,363.47	81
20. Net loss for the period			-2,761,456.44	-1,418
21. Accumulated losses brought forward			-55,038.43	-292
22. Consolidated net loss			-2,816,494.87	-1,710

	Jan. 1 - Mar. 31, 2003 €	Jan. 1 - Mar. 31, 2002 €
Earnings per share	-0.12	-0.06

## STATEMENT OF CHANGES IN EQUITY

	Jan. 1 - Mar. 31, 2003 €thousands	Jan. 1 - Mar. 31, 2002 €thousands
<b>Equity as of January 1</b>	<b>106,070</b>	<b>180,813</b>
<b>Issued capital</b>		
- Change in treasury shares	-36	0
<b>Share premium</b>		
- Change in treasury shares	-35	0
- Adjustments from appropriation of profit	0	-2
- Currency translation adjustments	0	+452
- Adjustments from consolidation	+55	+182
<b>Retained earnings</b>		
- Adjustments to appropriated profit	0	+1,127
- Adjustments from consolidation	0	-658
<b>Revaluation reserves</b>		
- Remeasurement	-1,096	-317
- Deferred tax adjustments	+421	+138
<b>Consolidated net loss</b>		
- Net loss for the period Jan. 1 – Mar. 31	-2,817	-1,710
<b>Equity as of March 31</b>	<b>102,562</b>	<b>180,025</b>

## CASH FLOW STATEMENT

	Jan. 1 – Mar. 31, 2003 €thousands	Jan. 1 – Mar. 31, 2002 €thousands
<b>Loss for the period (incl. minority interest in net loss)</b>	<b>-2,761</b>	<b>-1,418</b>
Cash flows from operating activities	-231	-14,583
Cash flows from investing activities	-7,219	764
Cash flows from financing activities	-71	0
Net change in cash and cash equivalents	-7,521	-13,819
Effect of exchange rate adjustments and changes in Group structure	2,064	0
Cash and cash equivalents at beginning of period	15,595	26,573
<b>Cash and cash equivalents at end of period</b>	<b>10,138</b>	<b>12,754</b>
Composition of cash and cash equivalents at March 31		
Loans and advances to other banks – payable on demand	18,626	78,829
Deposits from other banks – payable on demand	-8,488	-66,075
Cash and cash equivalents	10,138	12,754

## Notes to the consolidated income statement

### (1) Net interest expense

	Jan. 1 - Mar. 31 2003 €thousands	Jan. 1 - Mar. 31 2002 €thousands	Change in %
<b>Interest income from</b>	<b>13</b>	<b>527</b>	<b>-97.5</b>
- Lending and money market business	13	525	-97.5
- Fixed-interest securities	0	2	-100.0
<b>Interest expenses</b>	<b>-134</b>	<b>-661</b>	<b>-79.7</b>
<b>Total</b>	<b>-121</b>	<b>-134</b>	<b>+9.7</b>

### (2) Net fee and commission expense

	Jan. 1 - Mar. 31, 2003 €thousands	Jan. 1 - Mar. 31, 2002 €thousands	Change in %
<b>Fee and commission income</b>	<b>1,457</b>	<b>2,084</b>	<b>-30.1</b>
- Securities and issue business	65	35	+85.7
- Brokerage fees	1,392	2,049	-32.1
<b>Fee and commission expenses</b>	<b>-1,576</b>	<b>-3,493</b>	<b>-54.9</b>
- Brokerage fees	-175	-189	-7.4
- Settlement fees	-1,350	-3,129	-56.8
- Securities and issue business	-15	0	+100.0
- Other fee and commission expenses	-36	-175	-79.4
<b>Total</b>	<b>-119</b>	<b>-1,409</b>	<b>+91.6</b>

### (3) Net trading income

	Jan. 1 - Mar. 31, 2003 €thousands	Jan. 1 - Mar. 31, 2002 €thousands	Change in %
<b>Securities trading</b>	<b>3,673</b>	<b>6,777</b>	<b>-45.8</b>
- Interest and dividends	30	34	-11.8
- Securities	2,641	-352	+850.3
- Options and futures	-4	0	-100.0
- Price differences	1,006	7,095	-85.8
<b>Foreign currencies</b>	<b>-2</b>	<b>1</b>	<b>-300.0</b>
<b>Total</b>	<b>3,671</b>	<b>6,778</b>	<b>-45.8</b>

**(4) Net income from available-for-sale financial instruments**

	Jan. 1 - Mar. 31, 2003 €thousands	Jan. 1 - Mar. 31, 2002 €thousands	Change in %
<b>Interest and dividend income</b>	<b>258</b>	<b>0</b>	<b>+100.0</b>
- Fixed-interest securities	258	0	+100.0
- Equities/other non-fixed-interest securities	0	0	+0.0
- Investments in associates	0	0	+0.0
<b>Gain on the sale of available-for-sale financial assets</b>			
- Equities/other non-fixed-interest securities	<b>946</b>	<b>571</b>	<b>+65.7</b>
- Investments in associates	0	9	-100.0
	946	562	+68.3
<b>Write-downs/write-ups</b>	<b>-229</b>	<b>618</b>	<b>-137.1</b>
<b>Total</b>	<b>975</b>	<b>1,189</b>	<b>-18.0</b>

**(5) Net income from investment securities**

	Jan. 1 - Mar. 31, 2003 €thousands	Jan. 1 - Mar. 31, 2002 €thousands	Change in %
<b>Interest income from</b>	<b>95</b>	<b>302</b>	<b>-68.5</b>
- Lending and money market business	0	0	+0.0
- Fixed-interest securities	95	302	-68.5
<b>Write-downs</b>	<b>0</b>	<b>0</b>	<b>+0.0</b>
<b>Total</b>	<b>95</b>	<b>302</b>	<b>-68.5</b>

**(6) Administrative expenses**

	Jan. 1 - Mar. 31, 2003 €thousands	Jan. 1 - Mar. 31, 2002 €thousands	Change in %
Staff costs	-4,468	-5,136	-13.0
Other administrative expenses	-4,076	-4,288	-4.9
Depreciation, amortization and write-downs on intangible assets and property and equipment	-815	-425	+91.8
<b>Total</b>	<b>-9,359</b>	<b>-9,849</b>	<b>-5.0</b>

**(7) Other income and expenses**

	Jan. 1 - Mar. 31, 2003 €thousands	Jan. 1 - Mar. 31, 2002 €thousands	Change in %
Other operating income	2,457	1,509	+62.8
Other operating expenses	-88	-116	-24.1
Taxes	-344	230	-233.1
<b>Total</b>	<b>2,025</b>	<b>1,623</b>	<b>24.8</b>



Segment reporting in the consolidated financial statements of Baader Wertpapierhandelsbank AG as of March 31, 2002 is classified by business segments. Segment reporting by region was dispensed with as a result of the first-time consolidation of Baader Sec. a.s. as of December 31, 2002.

## (8) Segment reporting

in €	Specialist Activities and proprietary trading	Institutional clients	Issues and equity investments	Others/Consolidation	Group
Net interest income/expense	-131,544.95	10,054.74	1.72	0.00	-121,488.49
Allowance for losses	0.00	0.00	0.00	0.00	0.00
Net interest income/expense after allowance for losses on loans and advances	<b>-131,544.95</b>	<b>10,054.74</b>	<b>1.72</b>	<b>0.00</b>	<b>-121,488.49</b>
<b>Net fee and commission income/expense</b>	<b>-12,446.60</b>	<b>-167,396.42</b>	<b>61,091.27</b>	<b>0.00</b>	<b>-118,751.75</b>
Net trading income	3,114,196.54	557,271.22	0.00	0.00	3,671,467.76
Net income/loss from available -for-sale financial instruments	1,203,973.00	0.00	-228,675.43	0.00	975,297.57
Net income from investment securities	95,375.00	0.00	0.00	0.00	95,375.00
Net income/loss from financing activities	<b>4,413,544.54</b>	<b>557,271.22</b>	<b>-228,675.43</b>	<b>0.00</b>	<b>4,742,140.33</b>
<b>Administrative expenses</b>	<b>6,848,701.86</b>	<b>1,959,820.70</b>	<b>550,354.60</b>	<b>0.00</b>	<b>9,358,877.16</b>
<b>Other operating income/expense, net</b>	<b>1,597,601.98</b>	<b>3,958.19</b>	<b>775,411.20</b>	<b>-8,306.59</b>	<b>2,368,664.78</b>
<b>Income/loss from ordinary activities</b>	<b>-981,546.89</b>	<b>-1,555,932.97</b>	<b>57,474.16</b>	<b>-8,306.59</b>	<b>-2,488,312.29</b>
Risk-weighted assets (thousands of €)	7,352	2,191	91,170		98,436
Allocated capital (thousands of €)	33,757	9,241	61,948		100,993
Return on allocated capital based on income before taxes	-3.29%	-16.84%	0.09%		-2.46%
Average number of employees in the quarter	135	21	9	48	213

## Consolidated balance sheet disclosures

### (9) Cash reserve

	Mar. 31, 2003 €thousands	Dec. 31, 2002 €thousands	Change in %
Cash on hand	2	0	+100.0
<b>Total</b>	<b>2</b>	<b>0</b>	<b>+100.0</b>

### (10) Loans and advances

	Mar. 31, 2003 €thousands	Dec. 31, 2002 €thousands	Change in %
<b>Loans and advances to other banks</b>	<b>24,343</b>	<b>27,979</b>	<b>-3.0</b>
- Payable on demand	18,624	17,513	+6.3
- Other loans and advances	5,719	10,466	-45.4
<b>Loans and advances to customers</b>	<b>1,216</b>	<b>7,289</b>	<b>-83.3</b>
<b>Allowance for losses on loans and advances</b>	<b>-927</b>	<b>-7,242</b>	<b>-87.2</b>
<b>Total</b>	<b>24,632</b>	<b>28,026</b>	<b>-12.1</b>

### (11) Assets held for trading

	Mar. 31, 2003 €thousands	Dec. 31, 2002 €thousands	Change in %
Bonds and other fixed-interest securities	15	151	-90.1
Equities and other non-fixed-interest securities	17,867	18,575	-3.8
<b>Total</b>	<b>17,882</b>	<b>18,726</b>	<b>-4.5</b>

### (12) Available-for-sale financial instruments

	Mar. 31, 2003 €thousands	Dec. 31, 2002 €thousands	Change in %
Unconsolidated affiliated companies	662	1,624	-59.2
Investments in associates	3,372	6,851	-50.8
Equities and other non-fixed-interest securities	12,640	10,054	+25.7
Bonds and debt securities	10,576	10,658	-0.8
Other equity interests	0	0	+0.0
<b>Total</b>	<b>27,250</b>	<b>29,187</b>	<b>-6.6</b>

**(13) Investments in companies carried at equity**

	<b>Mar. 31, 2003</b> €thousands	<b>Dec. 31, 2002</b> €thousands	Change in %
Associated companies	1,027	1,027	+0.0
<b>Total</b>	<b>1,027</b>	<b>1,027</b>	<b>+0.0</b>

**(14) Investment securities**

	<b>Mar. 31, 2003</b> €thousands	<b>Dec. 31, 2002</b> €thousands	Change in %
Bonds and other fixed-interest securities	4,694	6,189	-24.2
<b>Total</b>	<b>4,694</b>	<b>6,189</b>	<b>-24.2</b>

**(15) Property and equipment**

	<b>Mar. 31, 2003</b> €thousands	<b>Dec. 31, 2002</b> €thousands	Change in %
Operating and office equipment	3,680	3,786	-2.8
Land and buildings	22,270	22,137	+0.6
Property and equipment under development	2,454	1,478	+66.0
<b>Total</b>	<b>28,404</b>	<b>27,401</b>	<b>+3.7</b>

**(16) Intangible assets**

	<b>Mar. 31, 2003</b> €thousands	<b>Dec. 31, 2002</b> €thousands	Change in %
Concessions, industrial and similar rights and assets	4,786	784	+510.5
Goodwill	739	0	+100.0
<b>Total</b>	<b>5,525</b>	<b>784</b>	<b>+604.7</b>

**(17) Recoverable income taxes**

	<b>Mar. 31, 2003</b> €thousands	<b>Dec. 31, 2002</b> €thousands	Change in %
Claims for actual overpayment of taxes	1,542	1,572	-1.9
Deferred tax assets	27,901	27,901	+0.0
<b>Total</b>	<b>29,443</b>	<b>29,473</b>	<b>-0.1</b>

**(18) Other assets**

	<b>Mar. 31, 2003</b> <b>€thousands</b>	<b>Dec. 31, 2002</b> <b>€thousands</b>	Change in %
Other assets	2,318	2,014	+15.1
Prepaid expenses	243	186	+30.6
<b>Total</b>	<b>2,561</b>	<b>2,200</b>	<b>+16.4</b>

**(19) Liabilities**

	<b>Mar. 31, 2003</b> <b>€thousands</b>	<b>Dec. 31, 2002</b> <b>€thousands</b>	Change in %
<b>Deposits from other banks</b>	<b>21,607</b>	<b>15,015</b>	+43.9
- Payable on demand	8,488	1,918	+342.5
- With agreed maturity or notice	13,119	13,097	+0.2
<b>Loans and advances to customers</b>	<b>729</b>	<b>35</b>	+198.3
- Payable on demand	729	35	+198.3
<b>Total</b>	<b>22,336</b>	<b>15,050</b>	<b>+48.4</b>

**(20) Provisions**

	<b>Mar. 31, 2003</b> <b>€thousands</b>	<b>Dec. 31, 2002</b> <b>€thousands</b>	Change in %
Provisions for pensions	3,813	3,891	-2.0
Other provisions	6,799	8,333	-18.4
<b>Total</b>	<b>10,612</b>	<b>12,224</b>	<b>-13.2</b>

**(21) Provisions for taxes**

	<b>Mar. 31, 2003</b> <b>€thousands</b>	<b>Dec. 31, 2002</b> <b>€thousands</b>	Change in %
Outstanding actual tax payments	129	129	+0.0
Deferred tax liabilities	119	438	-72.8
<b>Total</b>	<b>248</b>	<b>567</b>	<b>-56.3</b>

**(22) Other liabilities and accruals**

	<b>Mar. 31, 2003</b> <b>€thousands</b>	<b>Dec. 31, 2002</b> <b>€thousands</b>	Change in %
Other liabilities	4,796	8,168	-41.3
<b>Total</b>	<b>4,796</b>	<b>8,168</b>	<b>--41.3</b>

## Other disclosures

### (23) Contingencies and commitments

	Mar. 31, 2003 €thousands	Dec. 31, 2002 €thousands	Change in %
<b>Contingent liabilities</b>	<b>267</b>	<b>351</b>	<b>-23.9</b>
- Liabilities on guarantees and warranties	267	351	-23.9
- Liabilities from the granting of security for third-party liabilities	0	0	+0.0
<b>Other commitments</b>	<b>0</b>	<b>0</b>	<b>+0.0</b>
- Irrevocable loan commitments	0	0	+0.0

### (24) Trust activities

	Mar. 31, 2003 €thousands	Dec. 31, 2002 €thousands	Change in %
Shares in companies	7	7	+0.0
<b>Trust assets</b>	<b>7</b>	<b>7</b>	<b>+0.0</b>
Shares in companies	7	7	+0.0
<b>Trust liabilities</b>	<b>7</b>	<b>7</b>	<b>+0.0</b>

### Information on subsidiaries

Name, registered office: Baader Securities a.s., Prague/Czech Republic  
Equity interest/Share in voting rights: 100.00%

Name, registered office: Baader Management AG, Unterschleissheim  
Equity interest/Share in voting rights: 100.00%

Name, registered office: Baader Securities AG, Frankfurt am Main  
Equity interest/Share in voting rights: 100.00%

Name, registered office: IPO GmbH, Unterschleissheim  
Equity interest/Share in voting rights: 100.00%

Name, registered office: KST Wertpapierhandels AG, Stuttgart  
Equity interest/Share in voting rights: 87.01%

Name, registered office: Spütz Börsenservice GmbH, Frankfurt  
Equity interest/Share in voting rights: 100.00%

Name, registered office: Webstock AG, Unterschleissheim  
Equity interest/Share in voting rights: 100.00%