



Quarterly Report I/2006

/ BAADER /

Foreword

Dear Shareholders,

The positive sentiment on the financial markets also continued in the first quarter. Driven by the ifo business climate index, which reached its highest level in 15 years at 105.4 points, all German indices recorded comfortable growth rates. The DAX improved by 10.4% to the year-end. The MDAX and SDAX small and mid cap stock indices performed significantly better again at 18.6% and 20.4% respectively. The TecDAX increased by 22.8% in the first quarter.

The REX Performance Index (German government bonds) closed the quarter at a minus figure of 2.3%.

Leading indices worldwide displayed substantially lower growth rates after adjustment for currency effects. The Dow Jones Industrial Average and the NASDAQ 100 stagnated at the year-end level. The NIKKEI 225 improved by 3.6%. The DJ STOXX 50 climbed 5.5%.

In terms of IPOs, 2006 started very well in Germany with five companies going public. The climate for IPOs is also likely to remain friendly over the next few months based on the equities bull market.

In the first quarter of 2006, Baader Wertpapierhandelsbank AG accompanied the company ecotel communication ag with an issue volume of EUR 15.9 million into the Open Market of the Frankfurt Stock Exchange. Baaderbank also implemented seven capital measures. More IPOs are planned for the current year which will have a positive effect on total earnings.

To expand the new alternative investment strategies business area further, Baader Wertpapierhandelsbank AG raised its investment in the Conservative Concept Group, Bad Homburg, from 19.96% to 49.96%.

In April 2006, Baader Wertpapierhandelsbank AG acquired an investment of 9.99% in Parsoli Corporation Ltd. which is domiciled in Bombay, India. Parsoli Corp. is authorised as a financial services provider by India's central bank and is a member of the National Stock Exchange of India, the Bombay Stock Exchange and its affiliated derivatives exchanges. Baader Wertpapierhandelsbank AG sees an opportunity in this investment to expand its core business areas internationally into a growth market and is thus laying the foundations for further growth outside Germany.

Group Management Report

The upward trend on the stock exchanges continued in the first quarter of 2006. This friendly sentiment on the capital markets has an ongoing positive effect on the earnings position of Baader Wertpapierhandelsbank AG. Profit from ordinary activities in the Group amounted to EUR 18,218 thousand (previous year: EUR 602 thousand) in the first quarter of 2006. After deducting taxes of EUR 4,940 thousand and the profit shares of third parties in the amount of EUR 11 thousand, a consolidated net profit of EUR 13,267 thousand (previous year: EUR 316 thousand) remains. With an average of 22.6 million issued shares, this means earnings of EUR 0.59 per share as against EUR 0.01 in the prior-year period. Net fee and commission income, net trading income and net income from available-for-sale financial instruments all contributed to the improvement in profit. Net fee and commission income of EUR 9,952 thousand soared 80.8% compared with the first quarter of 2005. This increase was primarily generated by the Specialist Activities and the Agency Business segments but the Capital Market Services segment is also providing increasing profit contributions again. Net trading income benefits directly from the favourable market conditions and almost tripled year-on-year, rising from EUR 7,645 thousand to EUR 20,100 thousand. Net income from available-for-sale financial instruments of EUR 4,945 thousand (previous year: EUR -47 thousand) primarily reflect the income from the sale of shares in KST Beteiligungs AG.

The substantial improvement in profit is also accompanied by an increase in administrative expenses. In the first three months of 2006, these increased by 37.7% year-on-year to EUR 17,277 thousand. Staff costs were solely responsible for this increase. The rise in staff costs is predominantly due to the variable bonuses for employees of the operational business segments and the administration employees. The amount of operating expenses and write-downs for the period remained almost unchanged as against the prior-year period.

Net assets

At EUR 218,683 thousand, total assets as at 31 March 2006 increased by 18.6% compared with EUR 184,464 thousand on 31 December 2005. This is mainly due to the rise in loans and advances to other banks. These are increased levels of cash at banks as a result of conducting capital measures for third parties. This is accompanied by a rise in other liabilities and accruals which reflect the corresponding disbursement commitments of these funds collected. The interest in Conservative Concept Portfolio Management GmbH was included in the consolidated financial statements for the first time using the equity method. This results in a move between the available-for-sale financial instruments item and equity-accounted investments.

As at 31 March 2006, the Group's equity amounted to EUR 140,338 thousand (31 December 2005: EUR 127,090 thousand) and the equity ratio was 64.2%. The issued capital and the share premium remained almost unchanged. The change in the revaluation reserve is pleasing. Despite several sales of available-for-sale financial instruments, its value climbed to EUR 9,127 thousand, up 5.1% on the balance sheet date of 31 December 2005. However equity primarily rose substantially as a result of the earnings in the first three months of the current financial year.

Financial position

On 31 March 2006, short-term loans and advances to other banks and available-for-sale negotiable securities of EUR 102,484 thousand offset current liabilities to other banks of EUR 35,512 thousand. This results in a net balance-sheet liquidity surplus of EUR 66,972 thousand. The Group's liquidity was secured at all times during the period under review.

Risk report

Credit risks

In the area of credit risks, a distinction is made between the counterparty and issuer risks inherent in trading, classic credit risks, investment risks and country risks.

The Group performs lending business as defined by section 1 (1) no. 2 of the Kreditwesengesetz (KWG – German Banking Act). This guarantees customers a low volume of (non-genuine) loans against collateral in listed securities, the lending value of which is stated very conservatively. The credit risk is managed decentrally and can be classified as low overall.

Only money market deposits at banks (due in less than 3 months) are made within the Group as part of the lending business. Money market facilities exist at the Bank for such transactions based on credit checks with the corresponding credit decisions.

There are no additional credit risks that are significant at the Group subsidiaries due to the activities that they perform. As a result, all of the credit risks described below relate to Baader Wertpapierhandelsbank AG.

As a rule, all of the Bank's security transactions are settled as delivery versus payment transactions and regulated by our settlement banks. Consequently, counterparty risks in our trading may be disregarded. The only exception is the settlement of borrower's note loan transactions. Payment and execution of these transactions do not occur concurrently, so Baader is subject to counterparty risk in the sense of an advance payment risk in this case. At the end of the quarter, this advance payment risk amounted to approximately EUR 0.38 million in accordance with Principle I.

The issuer limits must also be complied with during individual days and are so designed that regulatory limits on large-volume loans cannot be exceeded. The largest individual commitments in the trading book can all be turned into cash easily.

Country risk represents the danger that receivables due from cross-border transactions and/or in foreign currency may not be received as a result of sovereign acts (for example, exchange controls). All of the positions at the year-end with an inherent country risk could easily be turned into cash.

The Bank discontinued the investment business – new commitments are no longer being made. Holdings in the portfolio that remained were further reduced in the past period under review.

Market price risks

Market price risk is the risk of fluctuation in the value of the item under consideration due to changes in market prices, e.g., share price changes, exchange rate and interest rate changes, and volatility changes.

Only Baader Wertpapierhandelsbank AG and also Baader Service Bank GmbH to a very small extent were subject to market price risk. At the end of the quarter, the following risk positions with the following market values in EUR million, or in the case of options and futures in the number of contracts, were held:

CASH MARKET		FORWARD MARKET	
EQUITIES	25.30	OPTIONS	-200
BONDS	-0.10	FUTURES	50
FUNDS, INDEX- AND FUND-LIKE CERTIFICATES	13.78	SWAPS	-4.80
SECURITISED DERIVATIVES	2.80		

Market price risks are measured using a value-at-risk (VaR) model based on Monte Carlo simulations and applying a one-day holding period along with a confidence level of 1%. The input risk parameters are determined using a variance-covariance matrix based on the Bank's own time series which are exponentially weighted.

In past years, the following VaR values were calculated in EUR million:

Value-at-risk of the trading segments	2001	2002	2003	2004	2005	2006 Q1
VaR as at end of the period	0.34	0.73	0.65	0.74	0.83	1.22
Minimum VaR	0.31	0.19	0.41	0.70	0.51	0.88
Maximum VaR	4.90	1.10	1.48	1.73	1.46	1.48
Average VaR	1.26	0.40	1.12	1.04	0.84	1.13

In accordance with Principle I, the overall ratio increased slightly to the previous quarter. For the Baader Group, it was 40.1% as at the end of the quarter and 35.3% for Baader Wertpapierhandelsbank AG.

Liquidity risks

The Bank's medium- to long-term liquidity surplus is calculated regularly and is used to manage excess liquidity and as a basis for investment decisions.

The liquidity ratio in accordance with Principle II, which represents the ratio of cash to payment obligations, decreased quarter-on-quarter and amounted to 5.05 at Baader Wertpapierhandelsbank AG as at the end of the period.

Accounting principles

The interim financial statements of Baader Wertpapierhandelsbank AG for the quarter ended 31 March 2006 were prepared in compliance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council from 19 July 2002 as well as Regulation (EC) no. 2086/2004 of the European Commission based on the International Accounting Standards/International Financial Reporting Standards (IASs/IFRSs) issued and published by the International Accounting Standards Board (IASB). These financial statements are based on the IAS/IFRS rules that were accepted by the European Commission as part of the endorsement processes. The accounting policies applied in this interim report are the same as those used in the consolidated financial statements as at 31 December 2005.

Consolidated companies

The consolidated companies in the interim report as at 31 March 2006 only changed as against the consolidated financial statements for the year ended 31 December 2005 to the extent that the investment in Conservative Concept Portfolio Management GmbH was increased from 19.96% to 49.96% and the company is now included in the consolidated financial statements using the equity method.

Outlook

Following the successful start to 2006, the stock markets are likely to continue their positive trend. Even the high commodity prices and political unrest in the Middle East do not seem likely to stand in the way of the upbeat trend on the capital markets.

In addition to a dividend of EUR 0.18 per share (previous year: EUR 0.10), a capital increase from the company's financial resources (bonus issue) at a rate of one new share for every share held is also to be proposed to the General Meeting on 19 July 2006.

Consolidated Balance Sheet

March 31, 2006

ASSETS	Notes	March 31, 2006	Dec. 31, 2005
		€	€ thousands
1. Cash reserve	(11)	247,011.15	2,586
2. Loans and advances to other banks	(12)	68,919,253.67	24,057
3. Loans and advances to customers	(12)	1,465,929.62	2,916
4. Allowance for losses on loans and advances	(12)	-32,032.99	-22
5. Assets held for trading	(13)	28,225,680.07	34,040
6. Available-for-sale financial instruments	(14)	27,454,972.41	29,741
7. Investments in companies carried at equity	(15)	16,803,983.36	13,817
8. Property and equipment	(16)	22,214,329.82	22,476
9. Intangible assets	(17)	18,092,893.44	19,030
10. Goodwill	(17)	2,581,093.59	2,581
11. Recoverable income taxes	(18)	200,495.02	126
12. Other assets	(19)	6,199,595.68	5,168
13. Deferred tax assets	(18)	26,309,416.15	27,948
Total assets		218,682,620.99	184,464

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	March 31, 2006	Dec. 31, 2005
		€	€ thousands
1. Deposits from other banks	(20)	15,019,180.12	21,144
2. Deposits from customers	(20)	19,399,160.50	16,911
3. Provisions	(21)	7,361,145.23	6,944
4. Provisions for taxes	(22)	3,214,686.60	341
5. Other liabilities and accruals	(23)	28,695,560.69	8,281
6. Deferred tax liabilities	(22)	4,654,776.72	3,753
7. Shareholders' equity			
a) Issued capital		22,601,984.00	22,602
b) Share premium		83,091,840.00	83,473
c) Revaluation reserve		9,127,440.95	8,687
d) Minority interest		54,803.33	133
e) Consolidated net profit		25,462,042.85	12,195
Total liabilities and shareholders' equity		218,682,620.99	184,464

Consolidated Income Statement for the period January 1 to March 31, 2006

INCOME STATEMENT	Notes	€	Jan. 1, - March 31,	Jan. 1, - March 31,
			2006	2005
			€	€ thousands
1. Interest income	(1)	153,840.04		95
2. Interest expense	(1)	-182,119.95		-192
3. Net interest expense	(1)		-28,279.91	-97
4. Allowance for losses on loans and advances	(2)		-11,561.50	0
5. Net interest expense after allowance for losses and advances			-39,841.41	-97
6. Fee and commission income	(3)	14,419,201.52		8,241
7. Fee and commission expense	(3)	-4,466,832.16		-2,738
8. Net fee and commission income	(3)		9,952,369.36	5,503
9. Net trading income	(4)		20,100,402.98	7,645
10. Net income from available-for-sale financial instruments	(5)		4,945,194.41	-47
11. Net income from equity-accounted investments	(6)		317,500.00	0
12. Administrative expenses	(7)		-17,277,149.09	-12,546
13. Profit from operations			17,998,476.25	458
14. Other operating income	(8)		281,518.37	223
15. Other operating expenses	(8)		-61,947.86	-79
16. Income from ordinary activities			18,218,046.76	602
17. Income ftaxes on profit	(9)		-4,939,780.58	-206
18. Net profit for the period before minority interest			13,278,266.18	396
19. Minority interest in net profit			-11,034.40	-80
20. Net profit for the period before minority interest			13,267,231.78	316
21. Accumulated income brought forward			12,194,811.07	6,519
22. Consolidated net profit			25,462,042.85	6,835

	Jan. 1 - March 31,	Jan. 1 - March 31,
	2006	2005
	€	€
Earnings per share	0.59	0.01

Statement of Changes in Equity

	Jan. 1 - March 31, 2006 T€	Jan. 1 - March 31, 2005 T€
Equity as of January 1	127,090	112,435
Issued Capital		
- Change in treasury share	0	165
Capital reserve		
- Adjustment of treasury share	0	278
- Valuation of stock options granted	16	43
- Changes in consolidated companies / other changes in equity	-398	-47
Retained earnings	0	0
Revaluation reserves		
- Net changes in the revaluation reserve from consolidation	0	168
- Net changes in the revaluation reserve Available-for-sale financial	441	8,239
Minority interest		
- Changes in consolidated companies / other changes in equity	0	129
- Profit/ loss	11	80
- Disbursements	-96	-76
- Recapitalization	7	0
Consolidated earnings		
- Net profit for the period	13,267	7,922
- Dividend distribution	0	-2,246
Equity as of reporting date	140,338	127,090

Cash Flow Statement

for the period January 1 to March 31, 2006

	Jan. 1 - March 31, 2006 € thousands	Jan. 1 - March 31, 2005 € thousands
Profit for the period (incl. minority interest in net profit)	13,267	316
Cash-Flow from operating activities	51,380	7,702
Cash-Flow from investing activities	-2,555	-1,041
Cash-Flow from financing activities	0	0
Net change in cash and cash equivalents	48,825	6,661
Effect of exchange rate adjustments and changes in group structure	0	99
Cash and cash equivalents at beginning of period	18,289	15,456
Cash and cash equivalents at end of period	67,114	22,216
Composition of cash and cash equivalents at March 31		
Loans and advances to other banks - payable on demand	68,456	28,488
Deposits from other banks - payable on demand	-1,342	-6,272
Cash and cash equivalents	67,114	22,216

Notes to the Consolidated Income Statement

(1) NET INTEREST INCOME	Jan. 1 - March 31, Jan. 1 - March 31,		Change in %
	2006	2005	
	€ thousands	€ thousands	
Interest income from	154	95	62.1
- Lending and money market business	154	95	62.1
- Fixed-interest securities	0	0	0.0
Interest expenses	-182	-192	-5.2
Total	-28	-97	71.1

(2) ALLOWANCE FOR LOSSES AND ADVANCES	Jan. 1 - March 31, Jan. 1 - March 31,		Change in %
	2006	2005	
	€ thousands	€ thousands	
Additions to allowance	-7	0	100.0
Reversals	0	0	0.0
Direct write-downs	-5	0	100.0
Total	-12	0	100.0

(3) NET FEE AND COMMISSION INCOME	Jan. 1 - March 31, Jan. 1 - March 31,		Change in %
	2006	2005	
	€ thousands	€ thousands	
Fee and commission income	14,419	8,241	75.0
- Securities and issue business	1,735	1,614	7.5
- Brokerage fees	12,684	6,627	91.4
Fee and commission expenses	-4,467	-2,738	63.1
- Brokerage fees	-1,657	-656	>100.0
- Settlement fees	-2,622	-1,581	65.8
- Securities and issue business	-147	-462	-68.2
- Other fee and commission expenses	-41	-39	5.1
Total	9,952	5,503	80.8

(4) NET TRADING INCOME	Jan. 1 - March 31, Jan. 1 - March 31,		Change in %
	2006	2005	
	€ thousands	€ thousands	
Securities trading	20,102	7,630	>100.0
- Interest and dividends	100	144	-30.6
- Securities	12,336	4,580	>100.0
- Options and futures	0	-3	-
- Price differences	7,666	2,909	>100.0
Foreign currencies	-2	15	-
Total	20,100	7,645	>100.0

(5) NET INCOME FROM AVAILABLE- FOR-SALE FINANCIAL INSTRUMENTS	Jan. 1 - March 31, Jan. 1 - March 31,		Change in %
	2006	2005	
	€ thousands	€ thousands	
Interest and dividend income	39	65	-40.0
- Fixed-interest securities	39	65	-40.0
- Equities/other non-fixed-interest securities	0	0	0.0
- Investments in associates	0	0	0.0
Gain on the sale of available-for-sale securities	4,906	29	>100.0
- Equities/other non-fixed-interest securities	4,906	29	>100.0
- Investments in associates	0	0	0.0
Provision for depreciation	0	-141	-
- Depreciations	0	-141	-
Total	4,945	-47	-

(6) NET INCOME FROM EQUITY- ACCOUNTED INVESTMENTS	Jan. 1 - March 31, Jan. 1 - March 31,		Change in %
	2006	2005	
	€ thousands	€ thousands	
Reversals of write-downs	317	0	100.0
Total	317	0	100.0

(7) ADMINISTRATIVE EXPENSES	Jan. 1 - March 31, Jan. 1 - March 31,		Change in %
	2006	2005	
	€ thousands	€ thousands	
Staff costs	-11,215	-6,504	72.4
Other administrative expenses	-4,443	-4,134	7.5
Depreciation, amortization and write-downs on intangible assets and property and equipment	-1,619	-1,908	-15.1
Total	-17,277	-12,546	37.7

(8) OTHER INCOME AND EXPENSES	Jan. 1 - March 31, Jan. 1 - March 31,		Change in %
	2006	2005	
	€ thousands	€ thousands	
Other operating income	281	223	26.0
Other operating expenses	-62	-79	-21.5
Total	219	144	52.1

(9) TAXES	Jan. 1 - March 31, Jan. 1 - March 31,		Change in %
	2006	2005	
	€ thousands	€ thousands	
Current taxes	-2,504	-48	>100.0
Deferred taxes	-2,436	-158	>100.0
Total	-4,940	-206	>100.0

(10) SEGMENT REPORTING						
in € thousands	Specialist activities and proprietary trading	Agency business	Capital market services	Portfolio management	Others/ Consolidation	Group
Net interest income/expense	-117	66	1	22	0	-28
Allowance for losses on loans and advances	0	5	7	0	0	12
Net interest income/expense after allowance for losses on loans and advances	-117	61	-6	22	0	-40
Net fee and commission income/expense	8,086	1,277	394	210	-15	9,952
Net trading income	18,680	1,428	304	6	-318	20,100
Net income/expense from available-for-sale financial instruments	264	0	4,906	0	-225	4,945
Net income from at equity accounted investments	0	0	0		318	318
Net income from investment securities	0	0	0		0	0
Net income/expense from financing activities	18,944	1,428	5,210	6	-225	25,363
Direct allocated administrative expenses	8,574	1,823	222	209	0	10,828
Other operating net income/expenses	277	7	19	3	-86	220
Profit/loss after direct allocated administrative expense	18,616	950	5,395	32	-326	24,667
Indirect allocated administrative expenses	4,310	1,673	387	180	-101	6,449
Profit/loss from ordinary activities	14,306	-723	5,008	-148	-225	18,218
Risk-weighted assets	115,776	27,658	19,338	2,129		164,901
Allocated capital	92,103	35,992	8,271	3,972		140,338
Return on allocated capital based on income before taxes	15.5%	-2.0%	60.5%	-3.7%		13.0%
Average number of employees	91	33	7	8	95	234

Consolidated Balance Sheet Disclosures

(11) CASH RESERVE	March 31, 2006 € thousands	Dec. 31, 2005 € thousands	Change in %
Balance of cash	0	1	-100.0
Assets Deutsche Bundesbank	247	2,585	-90.4
Total	247	2,586	-90.4

(12) LOANS AND ADVANCES	March 31, 2006 € thousands	Dec. 31, 2005 € thousands	Change in %
Loans and advances to other banks	68,919	24,057	>100.0
- Payable on demand	68,209	23,042	>100.0
- Other loans and advances	710	1,015	-30.0
Loans and advances to customers	1,466	2,916	-49.7
Allowance for losses on loans and advances	-32	-22	45.5
Total	70,353	26,951	>100.0

Other loans and advances (loans and advances to other banks) have a remaining maturity of up to three months. Loans and advances to customers are payable on demand.

(13) ASSETS HELD FOR TRADING	March 31, 2006 € thousands	Dec. 31, 2005 € thousands	Change in %
Bonds and other fixed income securities	2,508	1,665	50.6
Equities and other non-fixed-interest securities	25,718	32,375	-20.6
Total	28,226	34,040	-17.1

(14) AVAILABLE-FOR-SALE FINANCIAL INSTRUMENTS	March 31, 2006 € thousands	Dec. 31, 2005 € thousands	Change in %
Investments in associates	6,528	6,686	-2.4
Equities and other non-fixed-interest securities	17,269	19,405	-11.0
Bonds and debt securities	3,658	3,650	0.2
Total	27,455	29,741	-7.7

(15) INVESTMENTS IN COMPANIES CARRIED AT EQUITY	March 31, 2006 € thousands	Dec. 31, 2005 € thousands	Change in %
Associated companies	6,430	3,761	71.0
Shares in funds	10,374	10,056	3.2
Total	16,804	13,817	21.6

(16) PROPERTY AND EQUIPMENT	March 31, 2006	Dec. 31, 2005	Change
	€ thousands	€ thousands	in %
Operating and office equipment	1,594	1,644	-3.0
Land and buildings	20,620	20,832	-1.0
Total	22,214	22,476	-1.2

(17) INTANGIBLE ASSETS	March 31, 2006	Dec. 31, 2005	Change
	€ thousands	€ thousands	in %
Concessions, industrial and similar rights and assets	18,093	19,030	-4.9
Goodwill	2,581	2,581	0.0
Total	20,674	21,611	-4.3

(18) RECOVERABLE INCOME TAXES	March 31, 2006	Dec. 31, 2005	Change
	€ thousands	€ thousands	in %
Claims for actual overpayment of taxes	201	126	59.5
Deffered tax assets	26,309	27,948	-5.9
Total	26,510	28,074	-5.6

(19) OTHER ASSETS	March 31, 2006	Dec. 31, 2005	Change
	€ thousands	€ thousands	in %
Other assets	5,705	4,665	22.3
Prepaid expenses	495	503	-1.6
Total	6,200	5,168	20.0

(20) LIABILITIES	March 31, 2006	Dec. 31, 2005	Change
	€ thousands	€ thousands	in %
Deposits from other banks	15,019	21,143	-29.0
- Payable on demand	1,342	7,339	-81.7
- With agreed maturity or notice	13,677	13,804	-0.9
Loans and advances to customers	19,399	16,911	14.7
- Payable on demand	19,399	16,911	14.7
Total	34,418	38,054	-9.6

Deposits with agreed maturity from other banks relate to the loan for refinancing of the business premises and are due in more than one year but less than five years.

(21) PROVISIONS	March 31, 2006	Dec. 31, 2005	Change
	€ thousands	€ thousands	in %
Provisions for pensions	5,547	5,242	5.8
Other provisions	1,814	1,703	6.5
Total	7,361	6,945	6.0

(22) TAX LIABILITIES	March 31, 2006	Dec. 31, 2005	Change
	€ thousands	€ thousands	in %
Outstanding	3,215	341	>100,0
Deferred tax liabilities	4,655	3,753	24.0
Total	7,870	4,094	92.2

(23) OTHER LIABILITIES AND ACCRUALS	March 31, 2006	Dec. 31, 2005	Change
	€ thousands	€ thousands	in %
Other liabilities	28,696	8,281	246.5
Total	28,696	8,281	246.5

Other liabilities and accruals include disbursement commitments as a result of capital increases for third parties, which are only technically settled by Baader Wertpapierhandelsbank AG, of EUR 14,281 thousand. This line item also contains trade payables, salary deductions to be made and accruals.

(24) OFF-BALANCE-SHEET TRANSACTIONS	March 31, 2006	Dec. 31, 2005	Change
	€ thousands	€ thousands	in %
Contingent liabilities	0	0	0.0
- Liabilities on guarantees and warranties	170	170	0
- Liabilities from the granting of security for thirdparty liabilities	0	0	0.0
Irrevocable loan commitments	2,351	1,368	71.9
- Current account credits to customers	2,351	1,368	71.9

Information on consolidated subsidiaries

Name, Headquarters:	Baader Management AG, Unterschleissheim
Equity interest/Share in voting right.:	100.00 %
Name, Headquarters:	Baader Service Bank GmbH, Unterschleissheim
Equity interest/Share in voting right.:	100.00 %
Name, Headquarters:	Heins & Seitz Capital Management GmbH, Unterschleissheim
Equity interest/Share in voting right.:	70.00 %

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