Interim Report

deutsche apotheker- und ärztebank

2011

Overview of Business Development

Overview of business development

	30 Jun 2011 €m	31 Dec 2010 €m	Change %[1]
Key figures			
Balance sheet total	39,268	38,819	1.2
Customer loans	26,393	26,277	0.4
Customer deposits	18,726	18,191	2.9
Equity capital	1,656	1,679	– 1.4

	30 Jun 2011 €m	30 Jun 2010 €m	Change %[1]
Earnings development			
Net interest income	320.9	315.4	1.8
Net commission income	58.5	67.1	– 12.8
General administrative expenses	– 219.5	– 200.9	9.3
Operating profit before risk provisioning	160.2	175.9	– 9.0
Risk costs and precautionary measures			
for the customer lending business[2]	– 33.5	– 30.2	10.9
for financial instruments and participations[2]	– 61.8	– 115.5	– 46.5
Net profit after tax	**23.5**	**25.0**	**– 6.0**

1) Deviations due to rounding differences
2) Including general value adjustments or provisioning reserves pursuant to Section 340f of the German Commercial Code (HGB) that were shown under "Balance risk provisioning others" in the previous year

Content

Interim Management Report

Business and General Conditions

Macroeconomic conditions

After two years of economic recovery, the global economy slowed down somewhat in the first half of 2011. One reason for this was the diminishing effect of the economic stimulation programmes launched during the recession. The pace of development in the European economy slowed down in the course of the first half of 2011. Industrial production accounted for a particularly large share of the growth of 0.8% in the first quarter of the year and of 0.2% in the second. The economy in the core European countries developed particularly well. However, the economy in individual peripheral states, especially Greece and Portugal, continued to be characterised by austerity measures and shrank in the first half of the year.

The German economy contributed significantly to the performance of the euro area despite a decline in its growth of 0.1% in the second quarter, mainly thanks to its good performance in the first quarter with a 1.3% rise in gross domestic product. This positive development overall was primarily a result of companies' export and investment activities. While the savings rate remained stable at 11%, consumption also rose following years of stagnation. Lower unemployment figures, which have been decreasing steadily for two years and fell to below 3 million in the first half of 2011, had a positive effect. In addition, the domestic economy profits from low interest rates set by the European Central Bank (ECB). As a result, Germany's positive economic performance is increasingly based on several pillars.

The financial markets were bolstered by business profits and higher liquidity in the first half of the year; at the same time, however, they were weighed down in particular by worries over Greek budgetary and economic developments. To counteract the growing price pressure within the euro area, the ECB raised the key interest rate by 0.25 percentage points in April for the first time in almost two years. The euro rose in the first half of 2011 from $1.34 to $1.45 – partly in the light of a further increase in the key interest rate expected at the beginning of the second half of the year. In the meantime, the excellent state of the German economy had a positive effect on the DAX, which rose in the first half of the year by 8.3% to 7,311 points (as at 30 June 2011). At the end of the first half of the year, the yield from 10-year federal bonds of about 2.9% was around the same as at the end of 2010, while returns from bonds from peripheral European countries grew at a higher rate.

After 30 June 2011, the global economy slumped. This downturn was accelerated by the debt dispute in the USA and the debt crisis in the euro area, leading to marked turbulence on the international financial and capital markets. The downgrading of the USA from "AAA" to "AA+" by rating agency Standard and Poor's played a key role in this.

Developments in the global real estate markets, which determine the performance of securities backed by real estate loans, varied in the first six months of the year: Prices in the US residential property sector, which had levelled out by mid-2010, fell further with revenues remaining low. On the Spanish residential property market, however, prices were still excessively high, preventing meaningful transactions on a larger scale. The European commercial real estate market, however, is clearly on a path to recovery, even if profit levels in certain geographic submarkets, such as the London commercial real estate market, are declining again.

Health care market

Growing pressure on the social security systems and the resulting legislative initiatives have driven change in the German health care system in recent years. Although political intervention increased, the economic situation of health care professionals remained stable on a solid basis. This is mainly due to private fees in the medical and dental professions.

The government is continuing to work on a health care reform in 2011. This will have an impact on medical care in particular.

Health care structural reform act for statutory health insurances to be implemented

In the first half of 2011, a draft of the health care structural reform act for statutory health insurances (GKV-VSG) was drawn up with the aim of counteracting the shortage or surplus of doctors. In addition to financial incentives to encourage doctors to relocate to regions with a shortage, the draft includes measures that enable doctors to practise more flexibly and could lead to an increase in income for doctors with their own practices. The law is scheduled to be adopted in the second half of the year and come into force on 1 January 2012.

Draft bill presented for dentist fee schedule (GOZ)

A draft bill was presented on the long-discussed reform of the dentist fee schedule (GOZ) in the first half of 2011. If this is adopted, private dentists' fees will rise by 6% on average according to the legislator. Although this is below dentists' demands, the GOZ reform will help to uphold the good economic situation of dentists with their own practice. The fact that an escape clause demanded by the private health insurers is not included in the draft bill can be considered a success for dentists. A clause of this kind would have allowed private health insurers to enter into contracts with dentists or groups of dentists containing pricing agreements that deviate from the GOZ.

The amended GOZ should be adopted in the second half of 2011 and come into force at the beginning of 2012.

AMNOG affects pharmacies' profits negatively

As expected, the law to realign the German pharmaceutical market (AMNOG) passed last year had a negative effect on the profits of many pharmacies. Initial figures based on the first quarter of 2011 prove this. Furthermore, it is estimated that the gross profit per pharmacy will decline by € 18,000 on average in 2011.

Decisions on discount for statutory health insurances still pending

Two court and arbitration proceedings concerning the years 2009 and 2010 on the discount that pharmacies are required to grant statutory health insurances when dispensing prescription drugs are still pending. Depending on the decisions made, this could result in a financial burden for pharmacies.

Rules governing the operation of pharmacies postponed

The long-awaited amendment of the rules governing the operation of pharmacies was supposed to be implemented in 2011. Whether this will happen is unclear: The publication of the corresponding draft bill, announced for the first half of 2011, has been postponed indefinitely.

Overall, the economic situation for the majority of pharmacies is still good. However, factual or impending encumbrances may present a real challenge for individual pharmacies in future.

From the perspective of apoBank, the health care market will remain a growth market despite the changes described above. apoBank is therefore operating in a stable market environment.

Retail Clients

The retail client business developed well in the first half of 2011. Almost all business areas contributed to this, but especially the lending and deposit businesses as well as the investment business.

Lending business on a growth path

The new lending business continued to grow in the first half of 2011, resulting in a larger volume of customer loans. The total number of new loans in the lending business amounted to around € 2.2 billion in the first half of the year (30 Jun 2010: € 1.9 billion).

The Bank recorded a strong demand for loans, in particular in the classical retail client business. This shows that apoBank's experience and specific expertise in the lending business set it apart from the competition – something that is appreciated by health care professionals, especially in an environment of intensive competition in terms of prices and conditions. Despite increased redemptions, the strong new lending business was also reflected in the average volume of existing loans. This was up to around € 23 billion as at 30 June 2011 (31 Dec 2010: € 22.2 billion).

The new lending business with retail clients grew especially in the area of business start-up and investment financing. Despite the declining number of start-ups in Germany due to structural changes in the health care sector, apoBank was able to consolidate its leading position in this market segment.

Demand in real estate financing also grew compared to the previous year. In addition to apoBank's financing products, the public development loan programme of the Kreditanstalt für Wiederaufbau (KfW) in the area of housing subsidies played an important role in this area.

In view of constant changes in the health care sector and the greater need for advice on both private and job-related financial considerations and decisions associated with them, the lending business with classical retail clients developed satisfactorily overall.

In addition, based on the growing importance of cooperative models, apoBank began to expand its business with outpatient care structures within the retail client segment in 2011. The Bank has pooled its relevant resources in a new division to support the sales function.

Loan commitments to outpatient care structures in the first half of 2011 amounted to around € 150 million.

Retail clients' deposits continue to grow

The average volume of the deposit business for retail clients with demand, saving and term deposits as well as the money market account apoZinsPlus grew slightly to approx. € 8.3 billion (31 Dec 2010: € 8.2 billion). This includes an increase in the average volume of demand deposits compared to the previous year by around € 120 million to € 3.5 billion (31 Dec 2010: € 3.4 billion).

With regard to other customer deposits, higher interest-bearing investments with a longer term were in greater demand due to the the rising interest rates. As a result, there was a major shift in deposits from the money market account apoZinsPlus to term deposits: Compared to the previous year's mean, the average volume of apoZinsPlus declined in the first half of the year by around € 0.3 billion to € 4.0 billion. During the same period, € 220 million were invested in the special deposit "apoSafe15" – a fixed-term deposit with a 15-month term and a higher interest rate than a call deposit. The term deposits of retail clients grew on average in the first half of 2011 by more than 50% overall to € 0.8 billion (31 Dec 2010: € 0.5 billion).

The Bank was just as successful in placing its apoObligationen with maturities of between twelve months and five years. The portfolio of apoObligationen offered via the Bank's own sales network grew in the first half of the year by around € 200 million to € 2.5 billion.

Securities business remains stable despite uncertainties on the financial markets

In the first half of 2011, retail investors operated in a financial environment affected by growing uncertainty over the progress of consolidation and the budgetary situation in some peripheral European countries as well as over the extremely diverse economic development of individual countries within the euro zone. Despite these uncertainties, the securities business with retail clients developed steadily. As at 30 June 2011, the volume of deposits amounted to € 7.5 billion (31 Dec 2010: € 7.4 billion). This is clear evidence of the trust that retail clients place in apoBank as a competent partner in the investment and securities business.

In the case of closed participations, conservative fund constructions with a clear focus on high and regular distributions as well as high security were still the first choice due also to the still highly volatile market environment. Revenues from this segment were slightly down on the previous year after the first six months.

Private asset management with positive performance

The positive trend in the area of private asset management continued in 2011: The Bank won more than 300 new customers in this segment; by the balance sheet date, a total of more than 2,800 customers were using the Bank's private asset management services. The volume of assets under management rose significantly in the first half of the year from € 1.1 billion to € 1.3 billion.

Insurance business down on the previous year

The insurance business remained below the previous year's result with a brokered insurance volume of some € 370 million. The main focus was on insurances for the financing business, in particular endowment pension insurances, with a share of more than 52%. A further emphasis was on retirement provision. Its share in the total volume of the Bank's insurance business increased to 40% as at 30 June 2011.

Professional Associations, Institutional Customers and Corporate Clients

Professional associations

As a bank that operates in the health care sector, apoBank traditionally works closely with associations representing all groups of health care professionals. In the first half of 2011, the Bank further intensified its business relations with professional associations, enabling it to grow the volume of deposits in this customer segment considerably.

Capital contributions from the customer group of professional associations make up a large part of the Bank's refinancing funds. This applies in particular to short-term deposits as well as to fixed-term deposits invested in the medium to long term by professional clearing centres and medical associations. The lending and securities businesses in this customer segment also developed according to plan.

Institutional customers

Business with the Bank's institutional investors, in particular occupational pension funds, developed well overall in the first half of 2011. For example, the Bank's deposit volume for special funds rose to around €8.4 billion (31 Dec 2010: €8.3 billion). Special securities funds accounted for more than €7 billion of this amount (31 Dec 2010: €6.8 billion) while special real estate funds for institutional investors made up around €1.4 billion (31 Dec 2010: €1.3 billion).

A particularly pleasing development is the increase in the number of special security funds under custody at apoBank to 88 positions (31 Dec 2010: 82). In the area of institutional portfolio management, the volume of assets managed by the Bank remained unchanged at around €1.8 billion.

With regard to direct pension investments, it was easier again to achieve an actuarial interest rate of up to 4% with traditional investment products such as promissory note bonds or registered German Pfandbriefe (covered bonds) compared to the previous year due to the rise in interest rates. Overall, however, interest rates on the pension market continued to be affected by anxiety concerning the ongoing problems in some peripheral European countries.

This was one of the reasons why apoBank's institutional investors concentrated their direct investments mainly on high-quality investments such as Pfandbriefe. apoBank was able to offer Pfandbriefe from various issuers thanks to its good market connections. In addition, the Bank's modular consulting services in the area of institutional asset management continued to be in high demand.

aik

APO Immobilien-Kapitalanlagegesellschaft mbH (aik), a joint enterprise by apoBank and professional pension funds, continued last year's successful performance in the first six months of the year under review. This was driven above all by its chosen investment strategy and active rental management. In the light of recent developments in the individual markets, the focus was on acquisitions in Germany and Benelux, where the Bank made attractive investments in the first half of the year. Further real estate acquisitions are planned in the second half of the year.

Due to the Bank's successful business model and its excellent return on funds, a number of investors at the beginning of the year indicated a willingness to raise their participation commitments. Against this background, apoBank increased the total investment volume of two community funds to € 500 million each, among other things. The pension funds currently have the opportunity to participate in the community fund apoReal International.

In the first half of their respective business years, the ten aik special real estate funds achieved an average half-year performance of 3.15% (BVI method). Investors received interim distributions of approx. 2.5% of the average invested capital.

apoAsset

Apo Asset Management GmbH (apoAsset) is a holding of apoBank, specialised in consulting and managing special and public funds. The business performed well in the first half of 2011, resulting in a satisfactory overall interim result. This was mainly due to the ongoing high inflows relating to investments in unit-linked pension insurances as well as slower growth in costs. In addition, the company was again able to take a performance-dependent remuneration for its fund "apo Medical Opportunities". This fund, which specialises in health care shares, received the prestigious Lipper Award for the best European fund in its segment once more in spring of the year under review.

To boost the growth of assets under management for public and special funds, apoAsset is investing in expanding its sales and marketing activities. As these investments initially entail higher costs, net profit for 2011 will probably be down on the previous year despite the satisfactory interim result.

Corporate clients

apoBank's corporate client segment includes business with companies in the health care market as well as hospitals and in-patient nursing care facilities. The fact that these firms often supply their products and services directly to apoBank's key customers is one of the reasons why this business supplements the Bank's core business.

The corporate client business developed steadily in the first half of 2011. The financing volume grew moderately by around € 70 million. The Bank achieved this by using its strong position in relevant markets to consolidate its business relations with existing customers while winning new ones.

Earnings, Asset and Financial Position

Performance satisfactory overall in the first half of the year

In the first half of the year under review, apoBank generated a net profit after tax of € 23.5 million, around the same as in the previous year (30 Jun 2010: € 25.0 million). It therefore achieved a satisfactory result within the first six months of 2011, a challenging year overall. Furthermore, this development confirms the Bank's plans to generate a net profit in 2011 that will enable it to make an adequate dividend payment.

This result was mainly due to the development in the core business, i.e. the business with health care professionals, their institutions and organisations. The Bank was able to continue last year's successful performance in this area and further consolidate its market position. This is also reflected in the rising number of customers, which topped the 350,000 mark for the first time in the first half of the year. Consequently, there was also greater demand for apoBank's advisory and financial services. The volume of business in the lending, deposit and investment business areas went up accordingly.

The operating result, i.e. profit before risk provisioning, was influenced by strategic investments as expected. The purpose of these was to expand the Bank's core business in the long term with efficient structures. They include above all expenses incurred from the upcoming migration to the cooperative IT system bank21. In addition, measures initiated by the Bank in 2010 to expand sales and strengthen its equity base in 2011 were recognised fully as expenses for the first time. Against this background, the Bank's operating result amounted to € 160.2 million as at 30 June 2011, down on the previous year's high (30 Jun 2010: € 175.9 million) as expected, but at a good level overall.

Net interest income stable with opposing effects

Net interest income developed steadily in the first half of 2011, with a volume of € 320.9 million (30 Jun 2010: € 315.4 million). This includes earnings from the customer lending business, which were still allocated to the net commission income in the previous year.

The rise in net interest income was based on growth in the new lending business, also resulting in an expansion of the loan portfolio. This was up on last year with € 2.2 billion in new loans (30 Jun 2010: € 1.9 billion). In its customer deposits business, the Bank also reported an increase in volume to € 18.7 billion as at 30 June 2011 (31 Dec 2010: € 18.2 billion) with improved margins.

Furthermore, net interest income benefited from earnings generated by the Bank's strategic interest rate risk management. In this context, the Bank endeavours to create a moderate interest risk profile and to stabilise results over time. These measures have a positive effect on profit, particularly in periods of low interest rates. Due to the slightly higher interest rate, these contributing factors in the first half of the year were down on the same period of the previous year.

As a result of the rise in the interest rate, refinancing costs were also slightly higher than in the first half of the previous year. Finally, expenditure for the silent partnership issued by the Bank at the end of 2010 to strengthen its equity base also influenced net interest income.

Net commission income increasingly a stable source of income

In the first half of 2011, the Bank's major business activities contributed towards net commission income increasingly becoming a stable source of earnings. The drop in net commission income to € 58.5 million (30 Jun 2010: € 67.1 million) is primarily due to the fact that earnings from the customer lending business were reclassified as net interest income.

The securities business with the Bank's retail clients in particular developed steadily in the first six months of the year with a focus on custody account management and customers' securities transactions. An especially welcoming fact is that the Bank's private asset management again succeeded in expanding its business considerably. In the insurance business, however, contributions to profit were slightly down on the previous year.

Moreover, there were no earnings from the business with real estate capital assets. This too had an impact on net commission income in the first half of the year.

General administrative expenses reflect cost of IT migration

Considerable temporary expenses are being incurred in connection with the migration to the cooperative IT system bank21. These will affect general administrative expenses throughout the entire year under review. As expected, they were already reflected in the general administrative expenses as at 30 June 2011, bringing them to € 219.5 million, up on the previous year (30 Jun 2010: € 200.9 million). Following the typical course of the cost curve, which tends to be lower in the first half of the year than in the second half, the additional costs to be included in the general administrative expenses will be even greater in the second half of 2011.

General administrative expenses increased slightly according to plan, partly due to investments in sales, which were recognised fully as expenses for the first time in 2011. The Bank also expanded its advisory capacity once more to improve its customer-adviser ratio. Further investments were made in projects to optimise processes and customer support.

Risk provisioning reduced overall

The Bank was able to significantly reduce its risk provisioning over the previous year. Risk provisioning includes risk costs and precautionary measures with regard to the Bank's customer lending business as well as its financial instruments and participations.

The risk costs incurred for the Bank's customer lending business reflected the stable conditions in the core business and the ongoing growth in the lending business. Overall, risk costs and precautionary measures for the customer lending business amounted to € 33.5 million and were slightly up on the previous year (30 Jun 2010: € 30.2 million), but still stable at a low level.

The Bank managed to reduce its risk costs and precautionary measures for financial instruments and participations to € 61.8 million (30 Jun 2010: € 115.5 million). The precautionary measures included in this figure were considerably higher than in the first half of the previous year. They can be used, for example, to compensate potential future burdens. An up-to-date assessment of the risks and the risk costs incurred, in particular in connection with the peripheral European countries, can be found in the risk report.

Balance sheet development characterised by growth in the core business

The balance sheet total increased slightly as at 30 June 2011 to € 39.3 billion (31 Dec 2010: € 38.8 billion). The changes in the individual balance sheet items reflect the growth in business volume in the customer business on the one hand and the reduction of risks in the structured financial products portfolio on the other.

The growth in loans on the balance sheet totalled € 0.5 billion with redemptions being higher than in the previous year. At the same time, short-term advances to customers, which are subject to strong fluctuations in the course of the year, were down on the previous year. Against this background, customer loans as shown on the balance sheet only grew slightly to € 26.4 billion (31 Dec 2010: € 26.3 billion) despite the success in the new lending business.

At the same time, the Bank was pleased to report a rise in customer funds again. This was mainly due to growth in the volume of classic customer deposits in the form of demand and term deposits, resulting in an increase in the Bank's available liquidity. This was invested in the form of short-term bank funds.

In the first half of the year, the Bank's securities on the balance sheet were reduced to € 8.9 billion (31 Dec 2010: € 9.5 billion). This is primarily on account of the continued strategic reduction in structured financial products in line with the Bank's strategy; these are mainly included in the Bank's securities on the balance sheet.

Regulatory equity capital further strengthened

In the first half of the year, the Bank managed to further improve its equity situation: The equity ratio and core capital ratio accounted for 13.6% and 8.5% respectively, well above the figures at the end of 2010 (31 Dec 2010: 11.9% and 7.6% respectively).

Not least due to the expected increase in regulatory requirements, apoBank is continuously developing measures to strengthen its equity base and optimise its required capital in the long term. Effects and measures to both strengthen equity capital and reduce the burden on it contributed to the development of the capital ratios in the first half of the year described above. In addition, the guarantee agreement made with the Federal Association of German Cooperative Banks (BVR) had a positive influence on the Bank's equity capital ratios.

In the first half of the year, apoBank's regulatory equity capital, i.e. its liable equity capital, increased to € 2,776 million (31 Dec 2010: € 2,680 million). Likewise, its core capital, which will continue to gain importance in future as a result of Basel III, grew to € 1,738 million (31 Dec 2010: € 1,700 million). Allocations to the fund for general banking risks and to the revenue reserves from the 2010 annual result contributed to this. In accordance with regulatory requirements, these were only recognised as strengthening the equity base once the Annual Financial Statements from 2010 were adopted by the Annual General Meeting in mid June 2011.

In the first six months of 2011, despite the ongoing growth in the lending business, apoBank reduced its risk positions requiring equity by € 2.1 billion to € 20.5 billion (31 Dec 2010: € 22.6 billion), thus relieving the pressure on its capital ratios. This development was largely based on the ongoing reduction of risks within its structured financial products. The appreciation of the euro also relieved the pressure, as it entailed a reduction in the capital required for structured financial products denominated in US dollars.

Liquidity situation comfortable

apoBank's liquidity situation, which is based on a widely diversified customer and investor base, was comfortable in the first six months of the year under review. The Bank was able to refinance the growth in loans with a stable deposit base of less volatile customer funds, which was again strengthened by the positive performance in the area of customer deposits and apoObligationen. In addition, the Bank successfully offered its customers development loan programmes provided by the Kreditanstalt für Wiederaufbau (KfW) and various state development banks. Thus it further expanded its portfolio of publicly refinanced development loans in the first half of the year.

Further reduction in capital-market-based refinancing funds due to growth in customer funds

In line with its strategy, the Bank also grew the volume of its customer funds, including registered securities and promissory note bonds, to € 21.0 billion (31 Dec 2010: € 20.6 billion). Due to the increase in customer funds, the Bank was able to further reduce its capital-market-based refinancing funds in the first half of the year. The total outstanding refinancing volume in the capital market amounted to € 7.5 billion at the balance sheet date (31 Dec 2010: € 7.6 billion).

Due to the growth in customer funds, the Bank's available liquidity, which was mainly invested on a short-term basis with business partners in the banking sector and the ECB, increased significantly as at 30 June 2011. As part of its money market activities, apoBank continues to fulfill the role of a liquidity provider.

apoBank ratings stable at a sound level

apoBank's creditworthiness, i.e. its ability and willingness to meet all financial obligations fully and in a timely manner, is assessed by the rating agencies Moody's and Standard & Poor's. apoBank's ratings remained stable in the first half of 2011, and are therefore still at a sound level. The Bank's strong position in the market, its profitable business model and its integration into the protection scheme of the cooperative FinanzGruppe all contributed towards the stable ratings.

Standard & Poor's maintained its rating for apoBank at "A+/A-1" with a stable outlook. This puts apoBank's rating on a par with that of the cooperative FinanzGruppe, which is also assessed by Standard & Poor's. The rating for the silent partnership from 2003 remains unchanged at "BBB–".

Moody's continued to give the Bank a positive assessment with a long-term rating of "A2" and a short-term rating of "P–1", each with a negative outlook. In addition, the Bank's financial strength, which Moody's rates on a separate scale, was unchanged at "D". The "Ba1" rating for the silent partnership issued in 2003 is on a good level for this type of financial instrument.

As a member of the cooperative FinanzGruppe, apoBank also receives an indirect credit assessment through the group ratings issued by Standard & Poor's and Fitch Ratings. The ratings of both agencies remained stable at "A+" and "F1+". This is evidence of the continued stability of the entire cooperative FinanzGruppe.

Standard & Poor's not only rates apoBank itself, but also its cover pool for the issue of mortgage Pfandbriefe. Standard & Poor's still assigns the top rating "AAA" to the Bank's highly granular cover pool.

Summary of the earnings, asset and financial position

Business in the first half of the year developed satisfactorily overall. This was mainly due to the successful performance of the Bank's core business. The growing number of customers and the increase in the volume of the customer business are proof of this.

General administrative expenses increased temporarily as expected due to the migration of the Bank's IT systems to the cooperative IT system bank21. This had an impact on the Bank's operating result. At the same time, the Bank was able to reduce its risk costs compared to the previous year.

To be able to pursue a customer and growth-oriented loan policy in future, the Bank implemented measures to further improve its equity situation, especially against the background of more demanding regulatory requirements. These included, in particular, continuing to reduce risk, especially in connection with structured financial products. At the same time, it expanded its equity base by making allocations to the reserves from the 2010 annual results. These were recognised by the regulatory authorities after the Annual Financial Statements had been adopted by the Annual General Meeting.

The Bank's liquidity situation was comfortable in the first half of 2011. This was mainly due to the ongoing success in the deposits business with apoBank customers.

Thanks to its strong market position in the health care sector, the Bank contributed to the success of the cooperative FinanzGruppe as a whole. Customer confidence in the Bank is reinforced by the stability of the FinanzGruppe, which is integrated in the efficient BVR protection scheme.

Supplementary Report

No events took place that were subject to reporting requirements between 30 June 2011 and 23 August 2011 when the interim financial statements were prepared by the Board of Directors.

Risk Report

Principles of risk management and risk control

Targeted and controlled risk-taking is one of the key elements of the banking business. apoBank continuously enhances and refines its risk processes and methods to be able to manage its business activities with a view to reducing risk and increasing yield with the aim of securing its existence in the long term.

The business and risk strategy, in which the risk guidelines for all types of risks are defined, provides the framework for risk control. Compliance with these guidelines is monitored as part of overall bank control and communicated to the responsible decision makers via continuous reporting.

The functional and organisational separation of market/sales functions from back-office/risk management and risk control functions is implemented up to board level to avoid conflicts of interest and to preserve objectivity.

All major types of risk are incorporated into an overall controlling and limitation system via the risk-bearing capacity calculation.

apoBank defines the key risk types as follows:

Credit risk

Credit risk refers to the potential losses that may be incurred as a result of a borrower or contracting party defaulting either in part or in full or of their creditworthiness deteriorating. The Bank distinguishes between classic credit risk in the customer lending business, counterparty and issuer's risk from financial instruments, and shareholder risk arising from participations.

Market risk

The Bank uses the term "market risk" to refer to potential losses that may be incurred in the Bank's positions as a result of changes in market prices (e.g. share prices, interest rates, credit spreads and exchange rates) and market parameters (e.g. market price volatilities).

Liquidity risk

Liquidity risk is categorised into insolvency risk and refinancing risk. The Bank uses the term "insolvency risk" to describe the risk that current or future payment obligations cannot be met at all or not in full.

Refinancing risk is the risk of refinancing costs increasing due to rising credit spreads and/or a change in the Bank's liquidity position in the money and capital markets.

Business, strategic and reputation risk

Business risk refers to the risk of interest and commission income deviating from the target performance in the customer business. It also includes the Bank's strategic risk, meaning the risk of a negative deviation from the target figures to the Bank's disadvantage due to market changes that were not taken into account in the planning stage. Business risk also includes reputation risk, which describes the risk of the Bank's reputation amongst its members, customers, employees, business partners or the general public being impaired due to media reports, for example, resulting in direct or indirect economic disadvantages.

Operational risk

apoBank defines operational risk as possible losses resulting from inadequate or failed internal processes or systems, human failure or external events. This definition includes legal risks.

The rating system of apoBank

Meaning	Rating class (apo master scale)	External rating class
Commitments with **impeccable** creditworthiness, no risk factors (standard credit management)	0A	Aaa, Aa1
	0B	Aa2
	0C	Aa3, A1
Commitments with **good** creditworthiness, individual risk factors (standard credit management)	1A	A2
	1B	A3, Baa1
	1C	Baa2
Commitments with **low** risks (standard credit management)	2A	Baa3
Commitments with **greater** risks (intensive credit management)	2B	Ba1, Ba2
High-risk commitments (problem credit management)	2C	Ba3, B1
Higher-risk commitments (problem credit management)	3	B2 to C
Commitments **threatened by default** (defaulted according to SolvV definition) – Commitments overdue by more than 90 days – Commitments for which a loss provision was allocated in the previous year or a loss provision has been made in the current year (problem credit management) – Write-offs – Insolvency	4	D
No rating		

Description of the individual risk types

Credit risk

Credit risk is the main risk faced by the Bank.

In managing credit risk, a distinction is made between the retail clients/branch business, organisations and large customers, financial instruments and participations portfolios.

In all portfolios, credit risk is limited and monitored at portfolio and individual borrower level. Different internal and external rating approaches are applied for the various portfolios and their results made comparable via the apo master scale.

The development of the volumes of apoBank's various sub-portfolios varied: In the retail clients/branch business portfolio, drawdowns increased again in the first half of the year. In the organisations and large customers portfolio, however, they decreased slightly.

While the risk volume in the financial instruments portfolio only dropped slightly overall compared to 31 December 2010 for reasons of liquidity, the Bank was able to further reduce the risk volume of its structured financial products sub-portfolio considerably in line with its strategy.

Given the structure of the customer lending business, which targets the German market, relevant country risks as a subcategory of credit risk occur almost exclusively in the financial instruments portfolio. These mainly concern countries in the European Union as well as the USA. Particularly direct and indirect exposure to the peripheral European states of Greece, Ireland, Italy, Portugal and Spain, which are under special observation at the moment, is monitored intensively on an ongoing basis.

Indirectly, the Bank has invested in Italy, Spain, Portugal and Ireland primarily via the banking sector; it has a direct country risk in Italy and Greece.

The Bank also has individual exposure to two EU countries with a rating below “A”, Hungary and Poland.

The European Union and the International Monetary Fund initiated a second rescue package for Greece with the voluntary participation of the banking sector after the balance sheet date for this report. This demonstrates the effort made to prevent a possible default of the peripheral European states.

apoBank’s direct exposure to Greece is in the form of credit default swaps (CDS). For a value adjustment of this exposure the establishment of a so-called credit event (e.g. declaration of insolvency by a state) by the International Swaps and Derivatives Association (ISDA) is highly relevant. As the ISDA has not yet stated that a credit event for Greece occurred, the Bank did not dedicate any risk costs to this exposure. Nevertheless, apoBank carried out stress calculations, simulating singular burdens that might result if Greece defaults. The result showed that the simulated stress would be affordable for the Bank. The Bank has already taken corresponding precautionary measures for potential future burdens.

Not least due to the ongoing discussion about the European debt crisis, the Bank established a separate limit system for country risk in the first half of the year in addition to its efforts to reduce the structured financial products sub-portfolio as part of its corporate strategy.

Retail clients/branch business portfolio

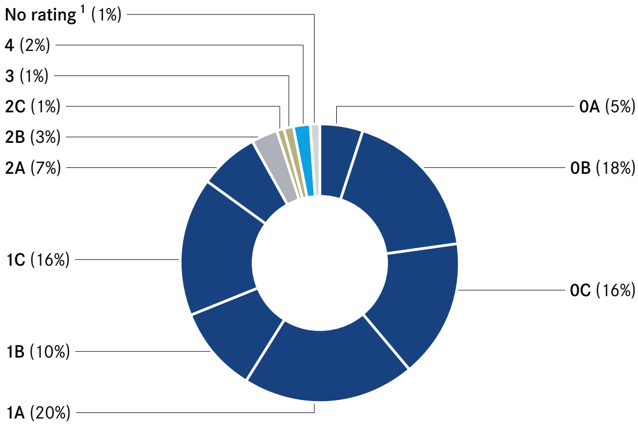
The retail clients/branch business portfolio remains on a stable growth path. Drawdowns in the first half of the year rose steadily from € 24.1 billion to € 24.7 billion. The structure of the portfolio shows a rating class distribution with a focus on the upper and medium classes, which is typical for this customer group.

Risk costs for the lending business in this portfolio continue to be low, again demonstrating the Bank’s longstanding financing expertise and the overall stable conditions in the health care sector.

Rating class distribution in the retail clients/branch business portfolio

Volume distribution based on drawdowns

total € 24,702 million



1) Including permanently unrated commitments with drawdowns < € 100 and drawdowns by employees

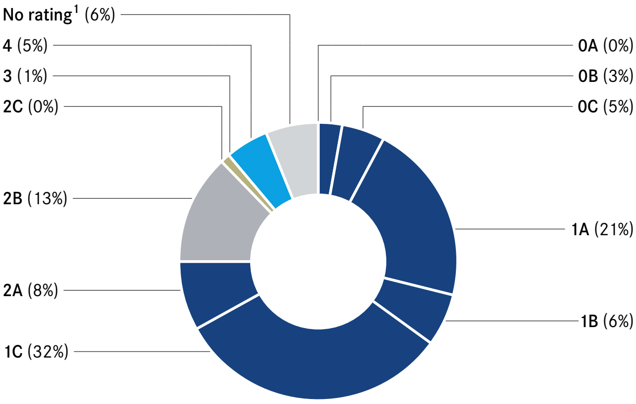
Organisations and large customers portfolio

Drawdowns in the organisations and large customers portfolio declined slightly in the first half of the year from € 2.7 billion as at 31 December 2010 to € 2.6 billion on 30 June 2011 as a result of normal fluctuations. The rating distribution in the portfolio is still well balanced overall. The risk costs at the end of the first half of the year were significantly down on the same period in the previous year. Risk exposures continue to be closely monitored by a special risk team.

Rating class distribution in the organisations and large customers portfolio

Volume distribution based on drawdowns

total € 2,620 million



1) Excluding permanently unrated commitments with drawdowns < € 100

Financial instruments portfolio

The financial instruments portfolio mainly comprises money and capital market investments as well as derivative transactions. The investment of free funds with a focus on liquidity and profit helps the Bank to manage its liquidity and balance sheet structure. In addition, as part of its customer business, the Bank takes positions in foreign exchange and securities trading to a limited extent and offers start-up financing or co-invests in fund products sold to customers. Apart from traditional securities and CDS, the financial instruments portfolio also includes the structured financial products sub-portfolio, which is being reduced. This sub-portfolio mainly comprises asset-backed securities (ABS).

The risk volume in the financial instruments portfolio amounted to € 11.8 billion as at 30 June 2011, slightly less than on 31 December 2010 (€ 11.9 billion).

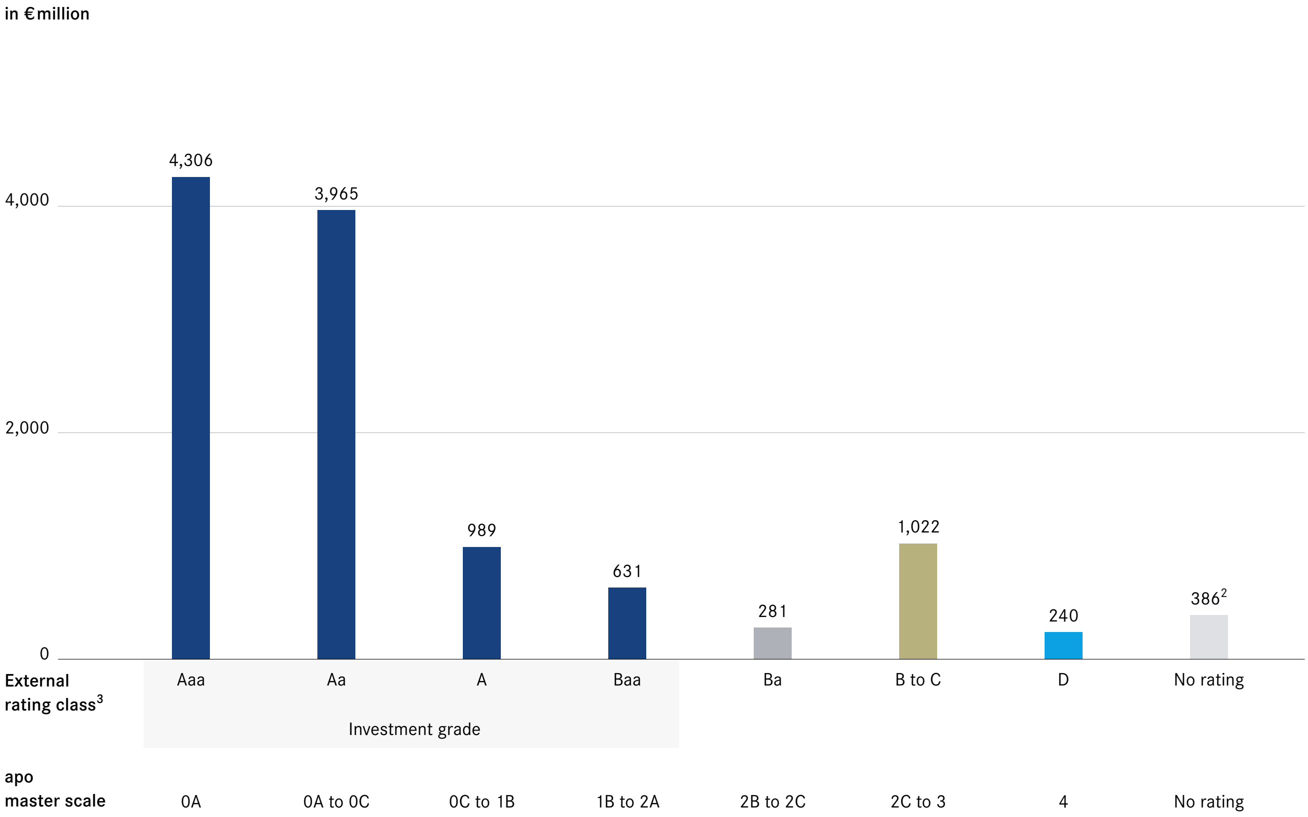
The risk volume of the structured financial products sub-portfolio was further reduced in the course of the first half of 2011 by around € 0.7 billion – from € 4.2 billion to € 3.5 billion.

The Bank continues to follow its strategy of reducing the risks arising from the structured financial products in a controlled way. Thus their volume was actively scaled down further, in line with the Bank's strategy. This included products repaid on maturity and continuing redemptions as well as value-preserving disposals.

In the course of the first half of the year, the Bank also sold one of the two tailor-made CDO structures in its portfolio, in addition to several ABS structures. This means that there was one CDO structure with an "AA+" rating left on the books of the Bank as at 30 June 2011, which will fall due in the first half of 2012.

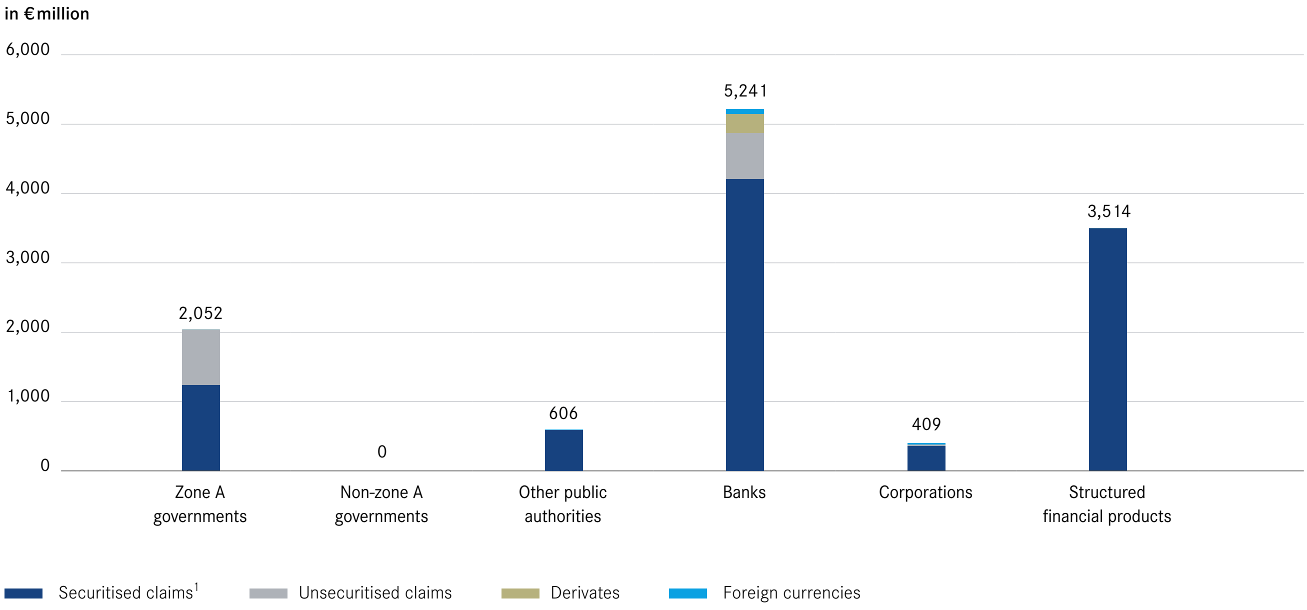
Volume distribution in the financial instruments portfolio

based on total exposure[1] as at 30 June 2011, total € 11,822 million



1) This is generally the book value (drawdowns or credit equivalent amount) taking account of provisions for contingent losses. Exceptions are e.g. CDS and total return swaps on ABS structures, for which the nominal value is used in the absence of a book value. For foreign currency items, the current exchange rate is used for conversion. The exposure for the special fund managed by Union Investment is determined by looking through on the underlying assets. These assets are accounted for on a cost value basis with exchange rates of the day of transfer.
2) The unrated exposures are mainly composed of interbank balances and the LAAM fund. More than 66% of the underlying ABS in the LAAM fund are rated investment grade.
3) The letter ratings shown here comprise all rating classes of the relevant rating segment (i.e., Aa comprises Aa1 to Aa3).

Financial instruments (on-balance sheet and off-balance sheet) by sector and type of risk



1) Including asset backed securities (ABS), collateralised debt obligations (CDO), credit default swaps (CDS), mortgage backed securities (MBS), total return swaps (TRS) and LAAM fund

In addition to the value-preserving active reduction of the ABS structures, most of which the Bank transferred to a special fund managed by Union Investment in the past year, the continuing redemptions contributed to a further decrease in the structured financial products as planned. This is also true for the ABS papers underlying the remaining LAAM fund. As at 30 June 2011, the risk volume of the LAAM fund amounted to € 266 million.

In the first six months of 2011, no significant rating downgrades occurred in the financial instruments portfolio. As at 30 June 2011, 84% (31 Dec 2010: 83%) of the portfolio was rated in the investment grade range. In the structured financial products sub-portfolio, 60% (31 Dec 2010: 65%) of the volume was rated in the investment grade range.

The country-specific focus in this sub-portfolio remained on private residential mortgage backed securities (RMBS) in the USA and Spain as well as private and commercial mortgage backed securities (RMBS and CMBS) in Great Britain.

Risk costs in the overall financial instruments portfolio in the first half of 2011 were down on the same period in the previous year.

Participations portfolio

No special risks were identified in the Bank's participations portfolio as at 30 June 2011.

Structured financial products (on-balance sheet and off-balance sheet) by rating class, country and residual term

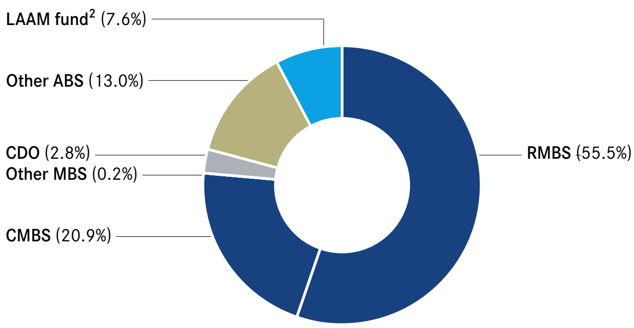
as at 30 Jun 2011/31 Dec 2010	MBS €m 2011	MBS €m 2010	CDO €m 2011	CDO €m 2010	ABS in the narrower sense €m 2011	ABS in the narrower sense €m 2010	LAAM funds €m 2011	LAAM funds €m 2010	Total €m 2011	Total €m 2010
Total exposure[1] by rating class (external rating class)										
Aaa	521	1,065	17	161	187	372	–	–	725	1,598
Aa	757	519	50	–	70	56	–	–	877	575
A	238	223	6	6	40	47	–	–	284	276
Baa	83	87	21	21	113	128	–	–	216	237
Ba	36	19	–	–	40	51	–	–	76	70
B to C	891	1,001	5	5	9	–	–	–	905	1,007
D	165	117	–	–	–	–	–	–	165	117
No rating	–	–	–	–	–	–	266	271	266	271
Total exposure[1] by country										
USA	1,004	1,090[2]	50	142	272	303	–	–	1,327	1,535
Europe	1,664	1,920	49	51	186	351	–	–	1,899	2,321
Others[3]	22	23	–	–	–	–	266	271	289	295
Total exposure[1] by residual term[4]										
0 to 1	57	191	71	6	49	93	–	–	177	290
> 1 to 5	1,002	1,189	5	86	118	287	–	–	1,126	1,562
> 5	1,631	1,653	23	101	291	274	266	271	2,211	2,299
Total	**2,690**	**3,033**	**99**	**193**	**458**	**653**	**266**	**271**	**3,514**	**4,151**

1) This is generally the book value (drawdowns or credit equivalent amount) taking account of provisions for contingent losses. Exceptions are e.g. CDS and total return swaps on ABS structures, for which the nominal value is used in the absence of a book value. For foreign currency items, the current exchange rate is used for conversion.The exposure for the special fund managed by Union Investment is determined by looking through on the underlying assets. These assets are accounted for on a cost value basis with exchange rates of the day of transfer.
2) Primarily comprises Alt-A residential mortgage backed securities (RMBS)
3) Securitisation structures from other countries as well as a LAAM fund with securitisation structures without country focus
4) Residual term in years = expected maturity

Structured financial products (on-balance sheet and off-balance sheet)

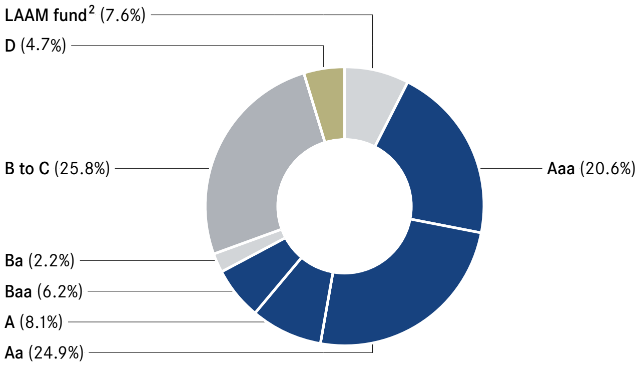
Volume distribution by products

€ 3,514 million[1]



Volume distribution by rating class

€ 3,514 million[1]



1) Deviations due to rounding differences
2) Unrated special fund with a current risk contribution of over € 266 million (more than 66% of underlying assets are rated investment grade)

Market risk

In addition to risks from the changes of the credit spreads in the financial instruments portfolio, the Bank's market risks primarily consist of the overall interest rate risk. Foreign exchange risks are hedged as far as possible. Other market risks are of minor importance.

The main market risks faced by the Bank are covered by the Bank-wide risk management framework and limited. In managing market risks, a distinction is made between managing interest rate risks for the Bank as a whole (strategic interest rate risk management) and managing market risks in the financial instruments portfolio. Taking active trading risks is not part of the market risk strategy.

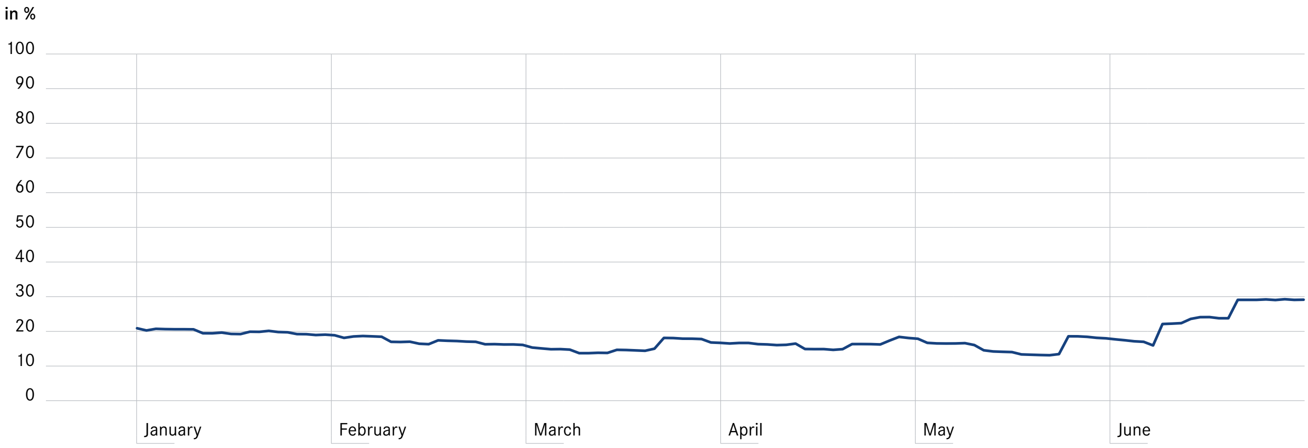
To reduce risk and hedge its transactions, the Bank regularly employs interest and currency derivatives.

Strategic interest rate risk management pursues both present-value and periodic approaches in managing bank-wide interest rate risks. The purpose is to achieve a moderate interest rate risk profile at Bank level. The result of the regulatory stress calculations was well below the prescribed limit of 20% of the liable equity capital at all times, even taking into account the planned extension of the parallel shift of the yield curve by 200 basis points stipulated by the supervisory authorities.

Market price risks in the financial instruments portfolio are measured and managed using a differentiated approach.

The limitation of market risks in the financial instruments portfolio, derived from the risk-bearing capacity, was fully observed at all times in the first half of 2011.

Market risk in the financial instruments portfolio – limit utilisation in the first half of 2011 (value at risk)



The utilisation of the value-at-risk (VaR) limit initially fell further in the first quarter of 2011 against the backdrop of the ongoing reduction of the portfolio and the increasing slowdown of the markets. However, the increasing fluctuations on the financial markets in the second quarter resulted in a moderate increase in the VaR limit at the end of the first half of the year.

Liquidity risk

The Bank's management of liquidity risk encompasses operational, anticipating as well as structural and strategic liquidity management. Liquidity management is based on an ongoing analysis and comparison of incoming and outgoing payment flows, which are compiled in a funding matrix and limited to different degrees. It is complemented by stress analyses and an emergency plan, which ensures an adequate response in the event that the Bank's liquidity is in jeopardy.

Both insolvency risk and refinancing risk are included in the Bank's risk-bearing capacity analyses.

To ensure liquidity even in potential crisis situations, the Bank maintains an extensive liquidity reserve comprising primarily securities that are eligible as collateral and generally ECB-eligible. These securities can be sold or used as collateral at any time. A conservative minimum limit has been set for this reserve, which must be observed at all times.

The Bank's liquidity was always assured in the first six months of 2011. The limiting of the funding matrix and the regulatory requirements (liquidity ratio, minimum reserve) were met at all times.

The Bank's liquidity situation was comfortable as at 30 June 2011. In the first half of the year, it was characterised by the continued reduction of the structured financial products sub-portfolio in particular and a rise in customer deposits, resulting in a clear increase in the Bank's liquidity balance as at 30 June 2011.

Business risk/strategic and reputation risk

Business risk, encompassing strategic and reputation risk, is encountered in the retail clients/branch business as well as the organisations and large customers business segments. Net interest margin contributions and net commission incomes, among other things, are planned in annual planning calculations and fixed as the planned sales performance for the coming financial year. On the basis of historical budgeted/actual deviations in the customer business, a risk value is calculated, which is factored into the risk-bearing capacity calculation.

In the first six months of 2011, the business risk remained stable within the defined limit.

Operational risk

The Bank uses a standard approach for determining operational risk according to regulatory reporting requirements. Internal methods and procedures are continuously refined.

The losses for the first half of 2011 grew compared to the same period in the previous year, mainly due to the increase in provisions for possible losses from the Bank's operating business. On the balance sheet day, it was higher than the forecasted level of losses, but still below the set limit.

The security and stability of IT operations are ensured in particular by a variety of technical and organisational measures. This was achieved by setting up IT security processes which are based on well-established standards and controlled centrally by IT security management. Furthermore, in order to guarantee a high security level and effective provisions for operational risks, measures to cope with emergencies are continuously enhanced in all business areas, adjusted to changes in the Bank's environment and recorded in a comprehensive business continuity concept.

In the course of migrating apoBank's IT to the bank21 system of the cooperative data processing centre at GAD, the quality and system efficiency were repeatedly audited to ensure that the Bank's business activities are not jeopardised by the system change. Measures have also been taken to ensure that the existing systems can continue to operate in the event of unexpected delays.

Pfandbrief controlling

To ensure liquidity for all contractual payments due for Pfandbrief issues, it is monitored and controlled on a daily basis. A new real estate evaluation procedure was introduced in the first half of the year. Risks are limited conservatively and beyond the legal requirements. All limits were observed in the first half of 2011.

Risk-bearing capacity as an instrument of overall bank control

apoBank's risk management is based on an ongoing procedure to identify, measure and monitor all key risks. The results of these analyses are included in the risk-bearing capacity calculation, which makes it possible to analyse the Bank's resilience from various perspectives. The Bank generally distinguishes between three aspects of risk-bearing capacity: capital, liquidity and profitability. The capital aspect includes both regulatory and economic capital requirements.

In all perspectives, the provided capital and limits are compared with the potential risks that must be hedged against to guarantee the Bank's risk-bearing capacity if it is to continue its business without any restrictions. These analyses are complemented by stress calculations.

The Bank's risk-bearing capacity was ensured at all times and for all aspects in the first half of 2011. This was aided by measures to reduce total exposure, particularly in the structured financial products sub-portfolio, the guarantee agreement concluded with the Federal Association of German Cooperative Banks (BVR) in 2010, and efforts to strengthen the equity base by making allocations to the reserves from the 2010 annual result.

The risk-bearing capacity concept that was newly revised and reviewed in 2010 was further developed in parts at the beginning of 2011. The main change concerned the integration of the bank stress tests specific to apoBank established in 2010. This means that interactions between the different risk types and between revenue and capital figures over time are now also taken into account in the risk-bearing capacity calculation.

Compliance

In the course of further realigning and expanding the compliance division, the Bank takes into account the growing requirements and the legal complexity in the segment of the German Securities Trading Act (WpHG) and capital market compliance at project level. In addition, instruments are being put in place to assist the Bank on an organisational level in complying with the relevant legal provisions and to limit legal and reputation risks based on risk. The measures taken include designing a compliance management system and further developing the instruments in accordance with the revised Section 25c of the German Banking Act (KWG).

In general, the Bank will continue to expand the training, advisory and control processes in the compliance function both conceptually and procedurally.

Controlling and managing accounting procedures

apoBank employs an internal control system (ICS) with a focus on accounting procedures. The system sets out principles, processes and measures to ensure that the Bank's accounting systems are effective and efficient, that its accounts are true and fair and that the relevant legal rules are complied with.

The accounting ICS ensures that business transactions are properly recorded, prepared and recognised and included in the accounts correctly at all times.

apoBank's internal auditing division has a process-independent control function. As well as ensuring that processes and systems are compliant and operationally reliable, internal auditing evaluates the effectiveness and adequacy of the ICS in particular.

Summary of the risk situation

The main risk faced by the Bank is credit risk.

The overall volume of the Bank's customer lending portfolio continued to grow at a constantly high quality. The total exposure in the financial instruments portfolio amounted to € 11.8 billion at 30 June 2011, slightly down from 31 December 2010; its quality generally remained stable. The Bank continued its strategy to reduce the financial instruments sub-portfolio in the first half of 2011. The total exposure of this portfolio amounted to € 3.5 billion as at 30 June 2011 compared to € 4.2 billion at the end of 2010.

The financial instruments portfolio overall remains concentrated on the investment grade range, with 84% of exposure in this area. In the structured financial products sub-portfolio, around 60% of the positions were rated investment grade.

By transferring a large portion of its ABS positions to a special fund managed by Union Investment at the end of 2010, the Bank further optimised its portfolio and reduced its susceptibility to volatility.

The Bank continues to pay particular attention to country risks from exposures to the states at the periphery of Europe, which are currently under particular scrutiny. apoBank is exposed to these countries both indirectly and directly. A direct country risk exists with regard to Italy and Greece. As a credit event has not been determined for the exposure to Greece, which is in the form of CDS, apoBank has not dedicated any risk costs to this exposure. The Bank has made corresponding precautionary measures against potential future burdens.

Risk costs and precautionary measures for the customer lending business remained unchanged at a low level at the end of the first half of 2011. They were also down significantly on the previous year as at 30 June 2011 for financial instruments and participations. Due account was taken of all discernible risks.

In addition to risks arising from changes in credit spreads with respect to financial instruments, market risks at the Bank primarily take the form of interest rate risk. This remained moderate both periodically and in terms of net present value. The Bank's liquidity situation was comfortable at all times in the first half of 2011.

Risk-bearing capacity was ensured at all times and for all aspects in the first half of 2011. On the one hand, the measures adopted by the Bank to reduce the portfolio and to strengthen the equity base had a positive effect. On the other, relief was provided by the guarantee agreement made with BVR in 2010. In this way, the Bank has created an effective safeguard that will enable it to absorb unexpected burdens from these structured financial products based on its operational profitability.

Outlook

Core business expected to grow steadily – operating result will decrease due to expenses for IT migration

Given the developments in the first half of the year, apoBank expects its core business to continue to grow steadily in the second half of 2011. Nevertheless, expenses incurred in the course of migrating the Bank's IT to the cooperative system bank21 will temporarily have a negative affect on the Bank's operating result, i.e. profit before risk provisioning. As a result, the Bank expects its operating result to be down on last year's high level. Thanks to its operating profitability, however, it hopes to achieve an adequate profit before risk provisioning.

Overall, apoBank is planning to generate a net profit in 2011 that will enable it to pay a dividend to its members and make a statutory allocation to its reserves.

Operating income below previous year's figures despite success in core business

apoBank intends to continue the success achieved in its core business, also in cooperation with the cooperative FinanzGruppe.

The Bank's main source of earnings in 2011 will again be its net interest income. In this context, apoBank expects to continue both the growth of its lending business and the positive development in the area of customer deposits. Net interest income will also be boosted by income from strategic interest rate risk management. From today's perspective and in view of the increase in interest rates and the ensuing higher refinancing costs, the Bank expects net interest income to fall slightly compared to the previous year.

The Bank assumes that net commission income will be slightly below the level it was in 2010. Nevertheless, the uncertainties on the financial markets, which intensified at the beginning of the second half of the year, could affect the commission income. In the securities business, and especially in the area of private asset management, the Bank expects to continue the success it enjoyed in 2010.

Strategic IT investments cause administrative expenses to increase

Administrative expenses will again increase in 2011, in particular due to the migration of the Bank's IT to the cooperative IT system bank21. Following the typical course of the cost curve, expenses are expected to rise again, especially in the second half of the year. Once the IT migration has been completed, administrative expenses will drop noticeably.

Risk provisioning measures affect earnings less than in 2010

In the 2011 financial year, the Bank does not intend to exceed the standard risk costs accounted for in its business plan calculations. It therefore expects risk costs and precautionary measures for the customer lending business to be up on the low level recorded in the past year.

The continued uncertainties relating to individual country risks as well as the prevailing real economic risks, which could affect the performance of the Bank's structured financial products, mean that it is not possible to make a reliable forecast of the risk costs for the Bank's financial instruments at the present time. Overall, from today's point of view, the Bank expects risk costs and precautionary measures relating to financial instruments and participations to drop compared to 2010.

Further opportunities and potential risks for business development

Especially towards the end of the implementation phase of the cooperative IT system bank21, the Bank may incur additional expenses. In connection with the Bank's financial instruments, burdens that are higher than the anticipated standard risk costs overall cannot be ruled out, for example if the debt crisis worsens, particularly in the peripheral states of Europe and in the USA.

These risks are countered by opportunities created by the Bank's strong market position, the steadily growing demand for financing in the health care sector and a continued steady rise in the income of health care professionals. Moreover, write-ups on financial instruments can cause risk costs to fall below the level of the forecast standard risk costs for financial instruments.

Continued relief for the risk profile

The Bank will continue its strategy of reducing risk, which already relieved the pressure on its risk profile in 2010 and in the first half of 2011. In addition, the guarantee agreement with BVR ensures that the Bank is able to absorb unexpected burdens from remaining structured financial products based on its strong operational profitability.

Equity situation will continue to improve

In addition to the measures already implemented and described above to strengthen and relieve the Bank's equity base, efforts to further reduce the burden on the Bank's risk profile contributed to the fact that equity ratios are expected to be at around the same level at the end of the year as they were at the end of the first half. Regardless of this, in the context of the Basel III project launched at the end of 2010, the Bank explored options for dealing with the much more stringent regulatory requirements, in particular the requirements regarding equity capital. Exactly which measures will be implemented will be decided as soon as the regulatory requirements have been converted into national law. Overall, however, the focus will be on measures to strengthen the equity base.

Liquidity position remains stable

The Bank's liquidity position based on customer deposits and a broad diversification of its investor base remains stable. In future, the Bank will continue to pursue its goal of increasingly refinancing itself via customer funds.

Interim Financial Statements

Balance Sheet

Assets

	(Notes)	30 Jun 2011 €thous	31 Dec 2010 €thous
1. Cash reserve		**274,229**	**365,572**
a) Cash on hand		34,990	37,140
b) Cash in central banks		239,239	328,432
c) Cash in post office giro accounts		0	0
2. Debt instruments of public agencies and bills of exchange, eligible for refinancing with central banks		**0**	**0**
3. Loans and advances to banks		**1,929,791**	**837,404**
a) Mortgage loans		0	0
b) Local authority loans		0	0
c) Other receivables		1,929,791	837,404
4. Loans and advances to customers	**(14, 22)**	**26,392,652**	**26,276,751**
a) Mortgage loans		6,691,881	6,343,816
b) Local authority loans		123,920	111,093
c) Other receivables		19,576,851	19,821,842
5. Debt securities and other fixed-interest securities	**(14, 16, 22)**	**4,081,779**	**4,389,409**
a) Money market papers		99,954	226,518
aa) of public issuers		0	0
ab) of other issuers		99,954	226,518
b) Bonds and debt securities		3,981,825	4,162,891
ba) of public issuers		193,264	132,701
bb) of other issuers		3,788,561	4,030,190
c) Own debt securities		0	0
6. Shares and other non-fixed-interest securities	**(14, 15, 16)**	**4,808,113**	**5,135,503**
6a. Trading portfolio	**(4, 17)**	**125,356**	**115,422**
7. Participations and capital shares in cooperatives	**(6, 18)**	**168,608**	**168,047**
a) Participations		167,783	167,222
b) Capital shares in cooperatives		825	825
8. Shares in affiliated companies	**(18)**	**9,363**	**9,363**
9. Trust assets		**2,747**	**2,747**
10. Compensation claims against the public sector including debt securities from their exchange		**0**	**0**
11. Intangible assets	**(8)**	**11,671**	**15,047**
a) Registered industrial property rights and similar rights and assets		0	0
b) Concessions, industrial property rights and similar rights and assets acquired for a consideration, as well as licenses for such rights and assets		9,034	12,277
c) Goodwill		0	0
d) Payments in advance		2,637	2,770
12. Tangible assets	**(7, 19)**	**219,372**	**223,883**
13. Other assets	**(20)**	**1,177,492**	**1,178,112**
14. Prepayments and accrued income		**67,004**	**101,864**
a) from issuing and loan transactions		19,549	21,726
b) Others		47,455	80,138
15. Deferred tax assets	**(21)**	**0**	**0**
Total assets		**39,268,177**	**38,819,124**

Liabilities

	(Notes)	30 Jun 2011 € thous	31 Dec 2010 € thous
1. Liabilities to banks	(9)	**9,599,251**	**9,472,765**
a) Registered mortgage Pfandbriefe issued		299,647	304,411
b) Registered public Pfandbriefe issued		0	0
c) Other liabilities		9,299,604	9,168,354
2. Liabilities to customers	(9)	**18,725,991**	**18,190,888**
a) Registered mortgage Pfandbriefe issued		519,488	523,123
b) Registered public Pfandbriefe issued		0	0
c) Saving deposits		82,947	88,730
ca) with an agreed notice period of three months		56,481	58,030
cb) with an agreed notice period of more than three months		26,466	30,700
d) Other liabilities		18,123,556	17,579,035
3. Securitised liabilities	(9)	**7,762,608**	**8,001,151**
a) Debt securities issued		7,762,608	8,001,151
aa) Mortgage Pfandbriefe		927,400	942,597
ab) Public Pfandbriefe		0	0
ac) Other debt securities		6,835,208	7,058,554
b) Other securitised liabilities		0	0
3a. Trading portfolio	(4, 23)	**137**	**936**
4. Trust liabilities		**2,747**	**2,747**
5. Other liabilities	(24)	**367,210**	**311,574**
6. Prepayments and accrued income		**33,306**	**38,491**
a) from the issuing and lending business		24,407	27,967
b) Others		8,899	10,524
6a. Deferred tax liabilities		**0**	**0**
7. Provisions	(10)	**229,799**	**235,936**
a) Provisions for pensions and similar obligations		120,635	118,532
b) Tax provisions		14,406	7,828
c) Other provisions		94,758	109,576
8. Subordinated liabilities		**515,050**	**508,789**
9. Participating certificate capital		**210,000**	**210,000**
10. Fund for general banking risks		**166,381**	**166,381**
11. Equity	(25)	**1,655,697**	**1,679,466**
a) Subscribed capital		1,170,732	1,184,615
b) Capital reserves		0	0
c) Revenue reserves		461,491	441,491
ca) Legal reserves		371,250	361,250
cb) Other revenue reserves		90,241	80,241
d) Balance sheet profit		23,474	53,360
Total liabilities		**39,268,177**	**38,819,124**

1. Contingent liabilities		**1,898,605**	**2,260,745**
a) Contingent liabilities from rediscounted, settled bills		0	0
b) Liabilities from guarantees and indemnity agreements		1,898,605	2,260,745
c) Collateral furnished for third-party agreements		0	0
2. Other obligations		**3,390,313**	**3,495,875**
a) Obligations under optional repurchasing agreements		0	0
b) Placement and underwriting obligations		0	0
c) Irrevocable loan commitments		3,390,313	3,495,875

Profit and Loss Account

Profit and loss account

	(Notes)	1 Jan – 30 Jun 2011 €thous	1 Jan – 30 Jun 2010 €thous
1. Interest income from		**697,405**	**835,299**
a) lending and money market transactions		666,236	769,958
b) fixed-interest securities and debt register claims		31,169	65,341
2. Interest expenses		**– 401,012**	**– 530,948**
3. Current income from		**24,526**	**11,042**
a) shares and other non-fixed-interest securities		14,597	239
b) participations and capital shares in cooperatives		7,167	5,866
c) shares in affiliated companies		2,762	4,937
4. Income from profit pooling, profit transfer agreements or partial profit transfer agreements		**9**	**392**
5. Commission income		**92,247**	**103,359**
6. Commission expenses		**– 33,736**	**– 36,237**
7. Net income from trading portfolio		**5,148**	**1,314**
8. Other operating income		**9,580**	**4,696**
9. General administrative expenses		**– 208,057**	**– 189,120**
a) Personnel expenses		– 95,905	– 93,993
aa) Wages and salaries		– 83,362	– 79,896
ab) Social security contributions and expenses for pensions and benefits		– 12,543	– 14,097
b) Other administrative expenses		– 112,152	– 95,127
10. Depreciation and value adjustments in respect of intangible and tangible assets		**– 11,441**	**– 11,791**
11. Other operating expenses		**– 14,494**	**– 12,073**
12. Write-offs and value adjustments in respect of receivables and specific securities and allocations to provisions for credit risks		**– 105,997**	**– 62,197**
13. Write-offs and value adjustments in respect of participations, shares in affiliates and securities treated as fixed assets			**– 83,537**
Income from write-ups in respect of participations, shares in affiliates and securities treated as fixed assets		**10,683**	
14. Expenses from the absorption of losses		**0**	**0**
15. Operating result		**64,861**	**30,199**
16. Extraordinary income	(27)	**0**	**1,464**
17. Extraordinary expenditure	(27)	**– 2,540**	**– 585**
18. Extraordinary result		**– 2,540**	**879**
19. Taxes on income	(28)	**– 38,599**	**– 5,855**
20. Other taxes not indicated in item 11		**– 257**	**– 261**
21. Allocation to the fund for general banking risks		**0**	**0**
22. Net profit/net loss		**23,465**	**24,962**
23. Profit carried forward from the previous year		**9**	**8**
24. Withdrawals from revenue reserves		**0**	**0**
a) From legal reserves		0	0
b) From other revenue reserves		0	0
25. Balance sheet profit		**23,474**	**24,970**

Notes

A. General information

1. Framework for the preparation of the interim financial statements

The interim financial statements of Deutsche Apotheker- und Ärztebank eG (apoBank), Dusseldorf, as of 30 June 2011 were prepared according to the regulations of the German Commercial Code (Handelsgesetzbuch, HGB), the Accounting Ordinance for Banks and Financial Services Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute, RechKredV) as well as the Securities Trading Act (Wertpapierhandelsgesetz, WpHG). At the same time, the interim financial statements meet the requirements of the Cooperative Societies Act (Genossenschaftsgesetz, GenG) and the Articles of Association of apoBank.

In accordance with Section 244 of HGB, the interim financial statements are drawn up in German and in euro. Advantage has been taken of the option to provide information through the notes rather than the balance sheet.

B. Accounting, valuation and translation methods

In preparing the balance sheet and profit and loss account, the following accounting and valuation methods were used:

2. Loans and advances and risk provisioning

Loans and advances to banks and customers were carried at nominal value or acquisition cost, with the difference between the higher nominal value and the amount disbursed being posted to accruals and deferred income. Identifiable default risks in loans and advances to customers are covered by individual value adjustments. A global value adjustment was made in respect of latent credit risks with consideration given to tax guidelines.

3. Securities

Securities in the liquidity reserve were valued according to the strict lower of cost or market principle, while fixed-asset securities were valued according to the diluted lower of cost or market principle. The strict lower of cost or market principle was applied to the equity funds allocated to fixed assets.

Acquisition costs were calculated for securities of the same type using the averaging method.

The tailor-made CDO structure is a structured product within the meaning of IDW RS HFA 22 that has been split into an interest-bearing security and a protection seller position of a credit default swap (CDS). For the tailor-made CDO structure, the attributable value at the balance sheet date is calculated using a valuation model on the basis of correlations and credit spreads for the reference assets.

To determine the fair value of the shares in the leveraged accrual asset management (LAAM) fund XXI and the portfolio of total return swaps (TRS), the underlying ABS are valued based on market indicators. ABS items in the APO INKA funds 1, 2 or 3 (APO 1, 2, 3 INKA) are valued by Internationale Kapitalanlagegesellschaft mbH (INKA). The UIL special bond portfolio Special Bonds 1 fund (UIL fund) is valued by Union Investment Luxembourg S.A. (Union Investment).

4. Trading portfolio

Financial instruments in the trading portfolio are reported under balance sheet items assets, 6a and liabilities, 3a. They are measured at fair value less a deduction/surcharge for risk. The fair value normally corresponds to the market price. If the market price could not be calculated reliably, the fair value was determined using generally recognized valuation methods. The deduction for risk was made on the basis of the value at risk (VaR) for a holding period of ten days, a forecast interval with a confidence level of 99% and an effective historical observation period of at least one year.

Changes in valuation and changes to the deduction for risk for the current half of the financial year are reported in the net profit/loss of the trading portfolio.

The criteria defined internally for including financial instruments in the trading portfolio were not changed from the previous year.

5. Valuation units

At apoBank, micro-hedge units and portfolio valuation units are formed to hedge risks.

In this respect, micro-hedge units are used as part of asset swap packages and to hedge a part of own issues. In general, this relates to the hedging of interest rate risks. Some issues are in foreign currency and as such the interest rate and currency risks are hedged through cross-currency swaps.

Portfolio valuation units are used to hedge the currency risk in various, independently controlled portfolios. The principal hedging instruments are forward exchange transactions and FX swaps.

If valuation units are taken into account on the balance sheet, a prospective and a retrospective effectiveness test is performed.

The effective portion of the valuation units formed is presented according to the freezing method.

In micro-valuation units, the prospective effectiveness test is conducted using the critical term match. Effectiveness is assumed if the essential, value-defining factors for the hedged risks of the underlying transaction and hedging instrument correspond with each other.

For micro-hedge units with underlying transactions on the assets side, market value changes to underlying and hedging transactions are determined and netted by comparison with the last reporting date. If there is an excess loss resulting from unhedged risks, a specific valuation allowance with respect to the underlying transaction is made in this amount.

For micro-hedge units with underlying transactions on the liabilities side, the fixed valuation continues to be applied as long as it concerns a perfect hedge. The own issue is posted at the redemption value and is not valued. Accordingly, the hedging derivative is also not valued.

At the balance sheet date, apoBank had designated a total of 946 micro-hedges with a nominal volume of € 12.2 billion:

- 897 hedges on own issues against the interest rate risk with a nominal volume of € 11.3 billion, including
  - 6 caps with a nominal volume of € 0.2 billion
  - 39 floors with a nominal volume of € 0.3 billion
  - 55 swaptions with a nominal volume of € 0.5 billion
  - 797 swaps with a nominal volume of € 10.3 billion
- 44 asset swaps to hedge against the interest rate risk of acquired securities with a nominal volume of € 0.8 billion
- 5 cross-currency swaps to hedge against the exchange rate risk of own issues with a nominal volume of € 0.1 billion

In portfolio hedges, the risks of multiple underlying transactions of the same type are covered by one or more hedging instruments. The similarity of the underlying transactions relates to their appropriation (currency, maturity, coupon).

The portfolio valuation units concern forward exchange transactions, FX swaps and non-deliverable forwards (NDF) as well as foreign currency syndicated loans and ABS held directly in foreign currency. A portfolio is formed for each currency in which the sums of the underlying transaction and hedging transaction in terms of volume and all payment flows or changes in value are balanced as a rule. This way, a 100% effectiveness is, in principle, guaranteed. Any negative effects that occur over time are shown as expenditure as a provision for valuation units.

As at 30 June 2011, a volume of foreign currency swaps from foreign exchange trading was hedged in the amount of € 1,990.4 million with offsetting swaps:

- € 1,254.7 million FX swaps in US dollars
- € 673.8 million FX swaps in British pounds
- € 48.8 million FX swaps in Japanese yen
- € 5.7 million FX swaps in Swiss francs
- € 7.4 million FX swaps in other currencies

At the balance sheet date, forward exchange transactions in the amount of €98.7 million were hedged with offsetting forward exchange transactions:

- €91.8 million FX forward transactions in US dollars
- €0.6 million FX forward transactions in British pounds
- €6.3 million FX forward transactions in Japanese yen

6. Participating interests and shares in affiliated companies

Participating interests and capital shares in cooperatives and shares in affiliated companies were reported at cost of acquisition or the lower attributable value.

7. Fixed assets/tangible assets

Tangible assets were carried at cost of acquisition less scheduled depreciation.

Depreciation for buildings was made on a straight-line basis throughout the useful life or using declining-balance rates; movable assets were depreciated on a straight-line basis throughout the useful life. Economic goods for the purpose of Section 6 (2) Income Tax Act (EStG) were completely written off.

8. Fixed assets/intangible assets

Intangible assets are valued at cost of acquisition and depreciated on a straight-line basis according to plan. The underlying useful life is between three and five years.

9. Liabilities

All liabilities were carried as a matter of principle at their repayment amounts. Differences between the lower issue price and the repayment amount of liabilities were reported under 'Prepayments and accrued income' and written back on an accrual basis. Discounted debt certificates were discounted with the issuing yield.

10. Provisions

The provisions for pension liabilities using the actuarial tables 'Richttafeln 2005 G' (Heubeck) were made applying the projected unit credit method on the basis of an interest rate of 5.16%, a wage trend of 3% and a pension trend of 1.75%. The provisions in the interim financial statements were adjusted on this basis. The Bank recorded the releases and allocations to the balance sheet item 'Provisions for pensions and similar obligations' in relation to the interest effect in other operating income and as a net item under 'Personnel expenses'.

The provisions for part-time retirement and anniversary payments as at 31 December 2010 were also made on the basis of an interest rate of 5.16% and a wage trend of 3%. The provisions in the interim financial statements were adjusted on this basis.

Provisions with a remaining term of more than one year were discounted or compounded in accordance with Section 253 (2) HGB. The current profit/loss from discounting and compounding is posted to 'Other operating income' or 'Other operating expenses'.

Adequate provisions were also made for other uncertain liabilities.

11. Derivative financial instruments

Derivative financial instruments are, as a matter of principle, valued individually in accordance with the general valuation provisions of commercial law (Sections 252 et seq. HGB) and taking account of the realisation and imparity principle, unless valuation units are made to an acceptable extent in order to hedge balance sheet items or the valuation units are used for the overall bank control of the interest rate risk.

CDS as a protection seller position are recorded at their nominal value as contingent liabilities according to the principles for the non-trading portfolio pursuant to IDW RS BFA 1, and are shown in the balance sheet under the item 'Liabilities from guarantees and indemnity agreements'.

Provisions for contingent losses are set up if there is the threat of serious claims.

Within overall bank control, all interest derivatives are generally used. They are used to hedge the interest rate risks in the banking book and P&L control.

12. Currency translation

Items based on amounts in foreign currency or which were originally based on foreign currency were translated into euros as follows:

Items denominated in foreign currencies are in principle valued in accordance with Section 340h in conjunction with Section 256a HGB. Valuation units have been formed for material holdings in foreign currencies (debt securities issued) in accordance with Section 254 HGB.

13. Guarantee

A guarantee agreement made with the Federal Association of German Cooperative Banks (BVR) covering a maximum amount of approx. € 640 million relates to the securities held in the UIL fund and is part of the fund's assets. At the balance sheet date, the value of the guarantee amounted to approx. € 530 million.

As soon as the BVR is claimed in the form of cash, apoBank will repay BVR the corresponding amounts over time, if necessary with a debtor warrant.

C. Notes to the balance sheet

Notes to assets

14. Securities portfolio/receivables by purpose

The securities portfolio is divided by purpose into the following categories:

Securities portfolio/receivables by purpose

	30 Jun 2011 € thous	31 Dec 2010 € thous
Debt securities and other fixed-interest securities		
Fixed assets	2,596,110	2,701,184
Liquidity reserve	1,485,669	1,688,225
Total	**4,081,779**	**4,389,409**

	30 Jun 2011 € thous	31 Dec 2010 € thous
Shares and other non-fixed-interest securities		
Fixed assets	3,510,405	3,817,628
Liquidity reserve	1,297,708	1,317,875
Total	**4,808,113**	**5,135,503**

In addition, loans and advances to customers include fixed asset securities of € 30,956 thousand (31 Dec 2010: € 345,823 thousand).

15. Shares in special investment funds

Currently, apoBank holds investments in one leveraged accrual asset management fund (LAAM fund). The LAAM fund is designed as legally separate sub-trusts (funds) of one independent master trust platform. The sub-trusts invested in ABS bonds. The size of the portfolios is limited by the investment guidelines of the investor.

Shares in special investment funds

Special funds	Mastertrust platform	Investment manager	Underlying asset class	Invested amount as at 30 Jun 2011 € m
LAAM XXI	Panacea Trust	AC Capital Partners Ltd.	ABS/MBS	266
Total investment				**266**

apoBank holds more than 10% of the shares in domestic investment funds in accordance with Section 1 InvG or comparable international investments in accordance with Section 2 (9) InvG:

Shares in special investment funds in accordance with Section 1 or Section 2 (9) InvG

Name of fund	Investment objective	Value in accordance with Section 36 InvG or comparable international regulations €thous	Difference to book value €thous	Distribution made for the total financial year €thous	Restriction of the option for daily redemption
APO 1 INKA	Domestic and international bonds, forward transactions	790,156	38,054	0	no
APO 2 INKA	Domestic and international bonds, forward transactions	267,125	17,125	0	no
APO 3 INKA	Domestic and international bonds, forward transactions	267,125	17,125	0	no
APO High Yield Spezial INKA	Domestic and international bonds, forward transactions	11,793	1,193	0	no
APO Kupon Plus I	Domestic and international bonds	4,817	0	0	no
APO Pool B INKA (capital growth)	Domestic and international equities, domestic bonds	6,057	0	0[1]	no
APO Pool D INKA	Domestic and international equities, domestic and international bonds	12,878	596	0	no
APO Pool SB INKA	Domestic and international equities, domestic and international bonds	5,725	200	0	no
apo European Equities	Domestic and international equities	6,236	0	75[2]	no
arsago STIRT 2XL	Domestic and international bonds	24,401	46	0	yes
LAAM XXI	Domestic and international bonds	124,951	– 141,221	0	yes
UIL fund	Domestic and international bonds	3,199,555	– 2,973	14,039	no

1) Reinvestment amount
2) Distributed from the APO Trend Selekt INKA fund; the fund units were redeemed in May 2011 and the corresponding value was invested in the apo European Equities fund.

16. Fixed-asset securities

Fixed-asset securities

Fixed-asset securities[1]	Book value as at 30 Jun 2011 €thous	Fair value as at 30 Jun 2011 €thous	Omitted depreciation €thous
LAAM fund	266,172	124,951	141,221
Other fixed-asset securities	5,539,234	5,509,442	29,792
Total	**5,805,406**	**5,634,393**	**171,013**

1) Includes only fixed-asset securities that show hidden burdens at the balance sheet date

When analysing the impairment to ABS structures, the anticipated losses of the tranches held by the Bank are calculated for the total residual term using the software solution Intex and taking as a basis the parameters default rate, delays in payment, loss ratio and voluntary repayment rate. The parameters are determined on the basis of the individual performance data of the ABS transactions and on the basis of market forecasts. An impairment exists if losses are reported using these parameters. In the case of ABS and CMBS that cannot be modelled in Intex, individual securities are identified using defined applicability criteria (e.g. significant rating deterioration). For these securities, the durability of an impairment is assessed on the basis of detailed individual analyses and the anticipated loss determined. If the discounted anticipated loss for ABS from the direct portfolio exceeded the delta between nominal value and book value as at 30 June 2011, the amount in excess of the delta was written off. If the total of the discounted expected losses of all securities in the UIL fund is no longer covered by the total from the risk hedge at securities level, BVR guarantee and risk hedge at portfolio level, the fund deposit reported in the balance sheet is written off. In the case of ABS in the LAAM reference portfolio, any hidden reserves or collateral that existed in the LAAM fund and profits carried as liabilities in the case of total return swaps were taken into account.

The impairments that extend beyond the anticipated loss determined in this way are not regarded as long-term if they can be attributed to increased market interest rates and a deterioration in market liquidity or can be covered by the BVR guarantee.

17. Trading portfolio (assets)

The active balance sheet item 'Trading portfolio' can be broken down as follows:

Trading portfolio (assets)

	30 Jun 2011[1]	31 Dec 2010[1]
	€ thous	€ thous
Derivative financial instruments	141	191
Loans and advances to banks	40,088	40,864
Debt securities and other fixed-interest securities	85,287	74,459
Shares and other non-fixed-interest securities	0	5
Less deduction for risk	– 160	– 97
Total	**125,356**	**115,422**

1) The fair values are shown.

18. List of holdings

Compared to the end of 2010, no substantial changes occurred regarding capital shares held by the cooperative in other companies of at least 20% of the company's capital.

19. Tangible assets

The item 'Tangible assets' includes:

Tangible assets

	30 Jun 2011	31 Dec 2010
	€ thous	€ thous
Land and buildings used for the Bank's own business activities	167,943	172,395
Office furniture and equipment	46,739	46,733

20. Other assets

The 'Other assets' item includes the following larger amounts:

Other assets

	30 Jun 2011	31 Dec 2010
	€ thous	€ thous
Capitalised premiums from options	975,783	969,379
Tax receivables	176,613	178,257

21. Deferred tax assets

As at 30 June 2011, an asset surplus of deferred taxes was reported, which was not capitalised by exercising the option in accordance with Section 274 (1) 2 HGB. These deferred taxes were essentially due to differences between the valuations in the trading and tax accounts for loans and advances to customers, for debt securities and other fixed-interest securities, for shares and other non-fixed-interest securities as well as for shares in affiliated companies. Deferred tax assets also result from the valuations of tax losses brought forward as at 30 June 2011.

A tax rate of 31.3% was applied for calculating deferred taxes.

22. Subordinated assets

Subordinated assets are included in the items 'Loans and advances to customers' with € 28,297 thousand (31 Dec 2010: € 342,475 thousand) and 'Debt securities and other fixed-interest securities' with € 51,647 thousand (31 Dec 2010: € 50,027 thousand) in the total amount of € 79,944 thousand (31 Dec 2010: € 392,502 thousand).

Notes to liabilities

23 . Trading portfolio (liabilities)

The liabilities balance sheet item ‘Trading portfolio’ includes:

Trading portfolio (liabilities)

	30 Jun 2011[1]	31 Dec 2010[1]
	€ thous	€ thous
FX swaps	0	745
Caps	137	191
Total	**137**	**936**

1) The fair values are shown.

24. Other liabilities

The ‘Other liabilities’ item includes the following larger amount, among others:

Other liabilities

	30 Jun 2011	31 Dec 2010
	€ thous	€ thous
Premiums from options and caps carried as liabilities	232,021	246,580

25. Equity capital

The amounts shown under 'Subscribed capital' are structured as follows:

Subscribed capital

	30 Jun 2011
	€ thous
Contributions of silent partners	**347,700**
Members' capital contributions	**823,032**
Of remaining members [1]	788,099
Of departing members [1]	34,933
Compulsory contributions due on shares in arrears	9

1) Estimated figures since notices of withdrawal may still be cancelled until the end of 2011

The revenue reserves developed as follows in the course of the first half of the year:

Revenue reserves

	Legal reserves	Other revenue reserves
	€ thous	€ thous
As at 1 Jan 2011	361,250	80,241
Transfers		
from balance sheet profit of the previous year	10,000	10,000
from net profit of the financial year	0	0
Withdrawals	0	0
As at 30 Jun 2011	**371,250**	**90,241**

apoBank has not taken advantage of the option according to Section 10 (4a) of the Banking Act (KWG) and has not created any revaluation reserve in accordance with section 10 (2b) 1 no. 7 KWG for the year 2011.

26. Derivative financial instruments

The volume of unsettled forward transactions affected by a settlement risk or currency, interest rate and/or other market risk arising from open positions, and in the event of counterparty default also from closed positions, amounted to € 61,078 million (31 Dec 2010: € 63,494 million). Included therein are the following types of transactions:

Types of transactions/derivatives traded

Interest rate-related transactions	Currency-related transactions	Stock-related transactions	Credit derivatives	Other transactions
▪ Interest rate swaps ▪ Swaptions ▪ Caps/floors ▪ Interest rate futures ▪ Index transactions	▪ Forward exchange transactions ▪ FX swaps	▪ Stock options ▪ Index transactions	▪ Credit default swaps ▪ Total return swaps	▪ Cross-currency swaps

These forward transactions, which are subject to fluctuations as regards interest rates, exchange rates and market prices as well as fluctuations due to creditworthiness, are effected for the purpose of hedging positions and for asset liability management. Existing derivatives contracts are broken down in the following table according to their risk structure. The nominal volumes are stated in accordance with standard international practice; however, these figures are not the same as the default risk value.

The market values shown were calculated using the following valuation models: Interest rate swaps were measured at their net present value on the balance sheet date. The various interest payment flows were calculated with forward rates derived from the current interest structure curve and then discounted with the swap curve in the same way as fixed payment flows. Swaptions and interest limit agreements were measured on the basis of the Black model for interest rate options.

Credit default swaps were measured according to the par-floater-replication method. Here the difference is formed from a risk-free floater (cash value using the swap curve) and a risky floater (cash value using the corresponding credit spread curve). With total return swaps, the risky portion of the exchange transaction is also valued using a credit spread curve, whereas the risk-free portion is discounted using the swap curve.

Option price models are used to measure equity and index options. The use of these is based on generally accepted assumptions. Accordingly, the value of an option is based on the value of the underlying and its volatility, the agreed strike price, interest rate or index, the risk-free interest rate and the residual term of the contract.

The fair value of the forward exchange transactions was calculated from the net present values of the opposing payment flows (in foreign currency and in euros) using the interest structure curve of the respective currency.

In assessing the risk associated with the drawdown of separated credit derivatives, the rating-based future defaults anticipated in the reference portfolios are contrasted with the credit enhancement that exists. In this respect, we assume that the credit enhancement covers the anticipated losses determined in this way.

Indirectly, the Bank has invested in Italy, Spain, Portugal and Ireland primarily via the banking sector. It has a direct country risk in Italy and Greece among the states mentioned.

The Bank also has individual exposure to two EU countries with a rating below ‘A’: Poland and Hungary.

The European Union and the International Monetary Fund initiated a second rescue package for Greece with the voluntary participation of the banking sector after the balance sheet date for this report. This demonstrates the effort made to prevent a possible default of the peripheral European states, among them Greece.

apoBank’s direct exposure to Greece is in the form of credit default swaps (CDS) with a nominal value of €100 million. As the ISDA has not yet established a credit event for Greece, the Bank did not dedicate any risk provisioning to this exposure as at 30 June 2011. Nevertheless, apoBank carried out stress calculations, simulating singular burdens that might result if Greece defaults. Overall, the simulated stress would be affordable for the Bank. The Bank has already taken corresponding preventive measures for potential future burdens.

Acute risks arising from other contingent liabilities off the balance sheet (protection seller positions in CDS and loan guarantees) are not apparent or covered by provisions.

Risk structure

	Nominal value €m		Market value/fair value €m	
	30 Jun 2011	31 Dec 2010	30 Jun 2011	31 Dec 2010
Interest rate-related transactions[1]				
Time to maturity up to 1 year	12,992	7,670	208	201
1 to 5 years	26,640	33,585	795	1,125
> 5 years	14,637	14,075	572	598
Subtotal	**54,269**	**55,330**	**1,575**	**1,924**
Currency-related transactions				
Time to maturity up to 1 year	3,956	4,531	– 1	1
1 to 5 years	245	262	0	0
> 5 years	147	154	0	0
Subtotal	**4,348**	**4,947**	**– 1**	**1**
Stock-related transactions				
Time to maturity up to 1 year	822	884	0	0
1 to 5 years	0	0	0	0
> 5 years	0	0	0	0
Subtotal	**822**	**884**	**0**	**0**
Credit derivatives[2]				
Time to maturity up to 1 year	42	76	0	– 1
1 to 5 years	979	783	– 86	– 49
> 5 years	498	1,337	– 59	– 8
Subtotal	**1,519**	**2,196**	**– 145**	**– 58**
Other transactions				
Time to maturity up to 1 year	86	100	– 12	– 6
1 to 5 years	34	37	10	13
> 5 years	0	0	0	0
Subtotal	**120**	**137**	**– 2**	**7**
Total	**61,078**	**63,494**	**1,427**	**1,874**

1) Interest rate-related transactions are reported under the item 'Other assets' of € 976 million and under the item 'Other liabilities' of € 232 million.
2) Credit derivatives are reported under the item 'Other liabilities' of € 4 million and under the item 'Other provisions' of € 1 million.

D. Notes to the profit and loss account

27. Extraordinary expenditure/extraordinary income

Extraordinary income results from warranty claims in connection with the guarantee agreement made with the Federal Association of German Cooperative Banks.

28. Taxes on income

Income taxes are payable on the profit from ordinary business activities and on tax audits of the previous years. The income taxes were largely calculated on the basis of actual figures applying the currently valid tax rate.

E. Other notes

29. Other financial liabilities

Indemnity obligations from the guarantees received exist in relation to the deposit protection institution of the Federal Association of German Banks.

30. Notes according to Section 28 of the German Pfandbrief Act (PfandBG)

For Pfandbriefe included in the items ‘Liabilities to banks’, ‘Liabilities to customers’ and ‘Securitised liabilities’ we refer to the published quarterly report of apoBank as at 30 June 2011.

31. Board of Directors

Members of the Board of Directors

- Herbert Pfennig, Bank Director, Spokesman
- Harald Felzen, Bank Director (since 1 July 2011)
- Eckhard Lüdering, Bank Director (since 8 April 2011)
- Dr. Thomas Siekmann, Bank Director
- Bernd Span, Bank Director (until 8 April 2011)

32. Supervisory Board

Members of the Supervisory Board

- Hermann Stefan Keller, Chairman, pharmacist
- Wolfgang Häck[1], Deputy Chairman, bank employee
- Karin Bahr[1] (until 17 June 2011), bank employee
- Ralf Baumann[1], bank employee
- Hans-Jochen Becker[2] (until 17 June 2011), bank employee
- Martina Burkard[1] (since 17 June 2011), bank employee
- Mechthild Coordt[1] (since 17 June 2011), bank employee
- Sigrid Emsters[1] (since 17 June 2011), bank employee
- Dr. med. dent. Peter Engel, dentist
- Dr. med. dent. Wolfgang Eßer (until 17 June 2011), dentist
- Sven Franke[1], bank employee
- Eberhard Gramsch, physician
- Norbert Hinke[1] (until 17 June 2011), bank employee
- Klaus Holz-Skibinski[1], trade union secretary
- Prof. Dr. med. Dr. h. c. Jörg-Dietrich Hoppe, physician
- Dr. med. Andreas Köhler, physician
- Walter Kollbach (since 17 June 2011), tax advisor/auditor
- Ulrice Krüger[1], bank employee
- Dr. med. Ulrich Oesingmann (until 17 June 2011), physician
- Dr. med. dent. Helmut Pfeffer, dentist
- Dr. med. dent. Karl-Georg Pochhammer (since 17 June 2011), dentist
- Christian Scherer[1], bank employee
- Friedemann Schmidt, pharmacist
- Ute Szameitat[2] (since 17 June 2011), bank employee
- Loni Wellert[1] (since 17 June 2011), bank employee
- Heinz-Günter Wolf, pharmacist

1) Employee representative
2) Representative of the executive staff

33. Name and address of the responsible auditing association

RWGV
Rheinisch-Westfälischer
Genossenschaftsverband e. V.
Mecklenbecker Straße 235 – 239
48163 Münster
Germany

Dusseldorf, 23 August 2011
Deutsche Apotheker- und Ärztebank eG
The Board of Directors

Herbert Pfennig | Harald Felzen | Eckhard Lüdering | Dr. Thomas Siekmann

Certifications

Certification Following the Auditing Review

To Deutsche Apotheker- und Ärztebank eG, Dusseldorf

Our auditing review comprises the abbreviated interim financial statements – consisting of the abbreviated balance sheet, abbreviated profit and loss account as well as abbreviated notes – and the interim management report of Deutsche Apotheker- und Ärztebank eG for the period from 1 January to 30 June 2011, which are part of the semi-annual financial report according to § 37w of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG). The preparation of the abbreviated interim financial statements according to the regulations of the German Commercial Code (Handelsgesetzbuch, HGB) and of the interim management report according to the applicable regulations of the WpHG is the responsibility of the Board of Directors of the cooperative. It is our task to issue a certificate for the abbreviated interim financial statements and the interim management report on the basis of our auditing review.

We have carried out the auditing review of the abbreviated interim financial statements and of the interim management report in accordance with the German auditing principles for the auditing review of financial statements promulgated by the German Institute of Auditors (Institut der Wirtschaftsprüfer, IDW). According to these principles, the auditing review is to be planned and carried out in such a way to enable us, in close examination, to rule out with a reasonable degree of certainty that the abbreviated interim financial statements have not been prepared in all essentials in conformity with the HGB regulations, and that the interim management report has not been prepared in all essentials in conformity with the applicable regulations of the WpHG. An auditing review is primarily restricted to questioning employees of the cooperative and to analytical assessments, and therefore does not provide the same degree of security achieved in an audit of the financial statements. Since we were not engaged to perform an audit of the financial statements and have therefore not performed such an audit, we are not in a position to issue an auditor's certificate.

On the basis of our auditing review, no facts or circumstances have become known to us that give grounds for supposing that the abbreviated interim financial statements have not been prepared in all essentials in conformity with the HGB regulations, or that the interim management report has not been prepared in all essentials in conformity with the applicable regulations of the WpHG.

Münster, 24 August 2011
Rheinisch-Westfälischer Genossenschaftsverband e. V.

	i. V.
Siegfried Mehring	Thomas Kulina
Certified Auditor	Certified Auditor

Responsibility Statement by the Legal Representatives

To the best of our knowledge we assure that the interim financial statements give a true and fair view of the earnings, asset and financial position in accordance with the applicable accounting principles for interim financial reporting and that the interim management report gives a true and fair account of the development of the business including the company's performance and position, as well as the main opportunities and risks associated with the company's expected development for the remaining months of the financial year.

Dusseldorf, 23 August 2011
Deutsche Apotheker- und Ärztebank eG
The Board of Directors

Herbert Pfennig   Harald Felzen   Eckhard Lüdering   Dr. Thomas Siekmann

About the Bank

Locations

Head office

Richard-Oskar-Mattern-Straße 6
40547 Dusseldorf
Germany
Telephone +49 211-59 98-0
Fax +49 211-59 38 77
S.W.I.F.T. DAAE DE DD
www.apobank.de
E-mail: info@apobank.de

Branches

A

Aachen, branch
Habsburgerallee 13
52064 Aachen
Telephone +49 241-75 05-0
Fax +49 241-75 05-47

Aschaffenburg, advisory office
Ludwigstraße 2
63739 Aschaffenburg
Telephone +49 6021-4 53 55 93
Fax +49 6021-4 54 40 76
Appointments via Würzburg branch

Augsburg, branch
Eserwallstraße 3
86150 Augsburg
Telephone +49 821-5 02 69-0
Fax +49 821-51 78 60

B

Bayreuth, branch
Spinnereistraße 5 a
95445 Bayreuth
Telephone +49 921-7 89 23-0
Fax +49 921-7 89 23-34

Berlin, regional office
Kantstraße 129
10625 Berlin
Telephone +49 30-3 15 12-0
Fax +49 30-3 15 12-170

Berlin-Mitte, branch office
Reinhardtstraße 52
10117 Berlin
Telephone +49 30-3 18 05 71-0
Fax +49 30-3 18 05 71-24

Bielefeld, branch office
Am Bach 18
33602 Bielefeld
Telephone +49 521-9 86 43-0
Fax +49 521-9 86 43-11

Bonn, branch office
Walter-Flex-Straße 2
53113 Bonn
Telephone +49 228-8 54 66-0
Fax +49 228-8 54 66-11

Brandenburg/Havel, advisory office
Kirchhofstraße 17
14776 Brandenburg/Havel
Telephone +49 331-2 75 21-0
Appointments via Potsdam branch

Braunschweig, branch
Kaiserstraße 7
38100 Braunschweig
Telephone +49 531-2 44 87-0
Fax +49 531-2 44 87-14

Bremen, branch
Schwachhauser Heer-straße 111–113
28211 Bremen
Telephone +49 421-34 82-0
Fax +49 421-34 82-1 90

Bremerhaven, advisory office
Barkhausenstraße 2
27568 Bremerhaven
Telephone +49 421-34 82-0
Appointments via Bremen branch

Büdingen, advisory centre
Gymnasiumstraße 18 – 20
63654 Büdingen
Telephone +49 6042-9 58 97-24
Fax +49 6042-9 58 97-11

C

Chemnitz, branch
Carl-Hamel-Straße 3 b
09116 Chemnitz
Telephone +49 371-2 81 52-0
Fax +49 371-2 81 52-34

Cologne, regional office
Riehler Straße 34
50668 Cologne
Telephone +49 221-77 28-0
Fax +49 221-72 30 08

Cottbus, advisory office
Dreifertstraße 12
03044 Cottbus
Telephone +49 331-2 75 21-0
Appointments via Potsdam branch

D

Darmstadt, branch
Rheinstraße 29
64283 Darmstadt
Telephone +49 6151-99 52-0
Fax +49 6151-29 45 19

Dortmund, regional office
Karl-Liebknecht-Straße 2
44141 Dortmund
Telephone +49 231-43 45-0
Fax +49 231-43 45-2 29

Dresden, branch
Schützenhöhe 16
01099 Dresden
Telephone +49 351-8 00 01-0
Fax +49 351-8 00 01-11

Duisburg, branch
Philosophenweg 21a
47051 Duisburg
Telephone +49 203-9 92 16-0
Fax +49 203-29 91 55

Dusseldorf, regional office
Heinrich-Heine-Allee 6
40213 Dusseldorf
Telephone +49 211-59 98-0
Fax +49 211-32 25 01

E

Essen, branch
Paul-Klinger-Straße 12
45127 Essen
Telephone +49 201-8 10 29-0
Fax +49 201-8 10 29-68

F

Frankfurt, regional office
Mainzer Landstraße 275
60326 Frankfurt/Main
Telephone +49 69-79 50 92-0
Fax +49 69-79 50 92-6 39

Frankfurt/Oder, advisory office
Müllroser Chaussee 7
15236 Frankfurt/Oder
Telephone +49 331-2 75 21-0
Appointments via Potsdam branch

Freiburg, branch
Sundgauallee 25
79114 Freiburg
Telephone +49 761-8 85 91-0
Fax +49 761-8 63 95

Friedrichshafen, branch office
Werastraße 22
88045 Friedrichshafen
Telephone +49 7541-3 84 14-0
Fax +49 7541-3 84 14-11

Fulda[1]**,** advisory office
Flemingstraße 3 – 5
36041 Fulda
Telephone +49 561-7 00 07-0
Fax +49 561-7 00 07-22
Appointments via Kassel branch

G

Gießen, branch office
Lahnstraße 15
35398 Gießen
Telephone +49 641-97 29 89-0
Fax +49 641-97 29 89-11

Görlitz, advisory office
Konsulplatz 3
02826 Görlitz
Telephone +49 351-8 00 01-0
Appointments via Dresden branch

Göttingen, branch
Bürgerstraße 20
37073 Göttingen
Telephone +49 551-5 07 67-0
Fax +49 551-7 70 35 87

H

Hamburg, regional office
Humboldtstraße 60
22083 Hamburg
Telephone +49 40-2 28 04-0
Fax +49 40-2 28 04-2 32

Hamburg – Klinikum, advisory office
Martinistraße 78
(AMF Facharztklinik)
20251 Hamburg
Telephone +49 40-2 28 04-0
Fax +49 40-2 28 04-2 32
Appointments via Hamburg regional office

1) Opened on 3 January 2011

Hanover, regional office
Königstraße 10
30175 Hanover
Telephone +49 511-34 03-0
Fax +49 511-34 03-2 71

Heidelberg, branch office
Kurfürstenanlage 34
69115 Heidelberg
Telephone +49 6221-9 85 17-0
Fax +49 6221-9 85 17-22

Heilbronn, branch office
Lohtorstraße 2
74072 Heilbronn
Telephone +49 7131-8 73 97-0
Fax +49 7131-8 73 97-11

Hildesheim, advisory centre
Kaiserstraße 25
31134 Hildesheim
Telephone +49 5121-2 06 69-0
Fax +49 5121-2 06 69-41

I

Ingolstadt[2]**,** advisory office
Levelingstraße 7
85049 Ingolstadt
Telephone +49 841-88 18 75-70
Fax +49 841-95 19 89-68
Appointments via Dresden branch

J

Jena[3]**,** branch office
Leutragraben 2
07743 Jena
Telephone +49 3641-7 96 28-0
Fax +49 3641-7 96 28-50

K

Kaiserslautern, advisory office
Münchstraße 6
67655 Kaiserslautern
Telephone +49 6321-92 51-0
Appointments via Neustadt branch office

2) Opened on 28 July 2011
3) Opened on 17 January 2011

Karlsruhe, branch
Zeppelinstraße 2
76185 Karlsruhe
Telephone +49 721-9 55 59-0
Fax +49 721-55 54 93

Kassel, branch
Mauerstraße 13
34117 Kassel
Telephone +49 561-7 00 07-0
Fax +49 561-7 00 07-22

Kiel, branch
Hopfenstraße 47
24103 Kiel
Telephone +49 431-66 05-0
Fax +49 431-66 05-119

Koblenz, branch
Poststraße 8
56068 Koblenz
Telephone +49 261-13 91-0
Fax +49 261-13 91-20

L

Landshut, advisory office
Ländgasse 43
84028 Landshut
Telephone +49 871-4 30 30 88
Appointments via Regensburg branch

Leipzig, branch
Richard-Wagner-Straße 2
04109 Leipzig
Telephone +49 341-2 45 20-0
Fax +49 341-2 45 20-16

Limburg a. d. Lahn, advisory office
Auf der Heide 2
65553 Limburg a. d. Lahn
Telephone +49 611-7 44 99-0
Appointments via Wiesbaden branch office

Lingen, advisory office
Wilhelmstraße 53
49808 Lingen
Telephone +49 591-6 10 55 80
Fax +49 591-6 10 55 87
Appointments via Osnabrück branch

Lübeck, branch
Fackenburger Allee 11
23554 Lübeck
Telephone +49 451-4 08 52-0
Fax +49 451-4 08 52-60

M

Magdeburg, branch
Doctor-Eisenbart-Ring 2
39120 Magdeburg
Telephone +49 391-6 25 27-0
Fax +49 391-6 25 27-88

Mainz, branch
Frauenlobplatz 2
55118 Mainz
Telephone +49 6131-9 60 10-0
Fax +49 6131-67 75 06

Mannheim, branch
Jakob-Bensheimer-Straße 22
68167 Mannheim
Telephone +49 621-33 06-0
Fax +49 621-33 06-2 23

Munich, regional office

Counter/cash desk
Ottostraße 17
80333 Munich

Advisory services
Barthstraße 2
80339 Munich

Telephone +49 89-5 51 12-0
Fax +49 89-5 51 12-2 88

Münster, branch
Gartenstraße 208
48147 Münster
Telephone +49 251-92 86-0
Fax +49 251-92 86-190

Murnau[4], advisory office
Obermarkt 51
82418 Murnau
Telephone +49 89-5 51 12-3 46
Fax +49 89-5 51 12-4 06
Appointments via Munich regional office

N

Neustadt, branch office
Lindenstraße 7–13
67433 Neustadt a. d. Weinstraße
Telephone +49 6321-92 51-0
Fax +49 6321-3 45 36

Nuremberg, branch
Spittlertorgraben 3
90429 Nuremberg
Telephone +49 911-27 21-0
Fax +49 911-27 21-155

O

Oldenburg, branch office
Stau 50
26135 Oldenburg
Telephone +49 441-9 23 97-0
Fax +49 441-2 66 85

Osnabrück, branch
An der Blankenburg 64
49078 Osnabrück
Telephone +49 541-9 44 03-0
Fax +49 541-44 26 82

P

Passau, branch office
Bahnhofstraße 7
94032 Passau
Telephone +49 851-98 84 48-0
Fax +49 851-98 84 48-20

4) Opened on 25 March 2011

Potsdam, branch
Hegelallee 12
14467 Potsdam
Telephone +49 331-2 75 21-0
Fax +49 331-2 75 21-90

R

Regensburg, branch
Yorckstraße 13
93049 Regensburg
Telephone +49 941-3 96 03-0
Fax +49 941-3 76 10

Rosenheim, branch office
Salinplatz/Bahnhofstraße 15
83022 Rosenheim
Telephone +49 8031-4 08 31-0
Fax +49 8031-4 08 31-11

Rostock, branch
August-Bebel-Straße 11/12
18055 Rostock
Telephone +49 381-4 52 23-0
Fax +49 381-4 52 23-27

S

Saarbrücken, branch
Puccinistraße 2
66119 Saarbrücken
Telephone +49 681-5 86 06-0
Fax +49 681-5 86 06-67

Schwerin, branch
Wismarsche Straße 304
19055 Schwerin
Telephone +49 385-5 91 22-0
Fax +49 385-5 91 22-70

Siegen, advisory centre
Spandauer Straße 40
57072 Siegen
Telephone +49 271-70 30 71-0
Fax +49 271-70 30 71-50

Straubing, advisory office
Lilienstraße 5 – 9
94315 Straubing
Telephone +49 941-3 96 03-0
Appointments via Regensburg branch

Stuttgart, regional office
Alexanderstraße 5
70184 Stuttgart
Telephone +49 711-78 79-0
Fax +49 711-78 79-1 22

T

Thüringen/Erfurt, branch
Theo-Neubauer-Straße 14
99085 Erfurt
Telephone +49 361-57 65 4-0
Fax +49 361-5 76 54-70

Trier, branch office
Balduinstraße 16 – 18
54290 Trier
Telephone +49 651-9 48 05-0
Fax +49 651-4 23 30

Tübingen, branch office
Herrenberger Straße 85
72070 Tübingen
Telephone +49 7071-9 75 58-0
Fax +49 7071-9 75 58-33

U

Ulm, branch office
Karlstraße 31 – 33
89073 Ulm
Telephone +49 731-1 40 34-0
Fax +49 731-1 40 34-20

V

Villingen-Schwenningen[5], advisory office
Holzstr. 6
78054 Villingen-Schwenningen
Telephone +49 7720-99 49 25-0
Fax +49 7720-99 49 25-2
Appointments via Regensburg branch

W

Weimar, advisory office
Zum Hospitalgraben 8
99425 Weimar
Telephone +49 361-5 76 54-0
Appointments via Thüringen branch

Wiesbaden, branch office
Bodenstedtstraße 4
65189 Wiesbaden
Telephone +49 611-7 44 99-0
Fax +49 611-72 18 22

Wuppertal, branch
Berliner Straße 45 – 47
42275 Wuppertal
Telephone +49 202-2 50 52-0
Fax +49 202-50 85 49

Würzburg, branch
Schürerstraße 5
97080 Würzburg
Telephone +49 931-3 55 35-0
Fax +49 931-5 27 61

5) Opened on 1 July 2011

Map of Locations

as at 17 August 2011

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40547 Dusseldorf

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