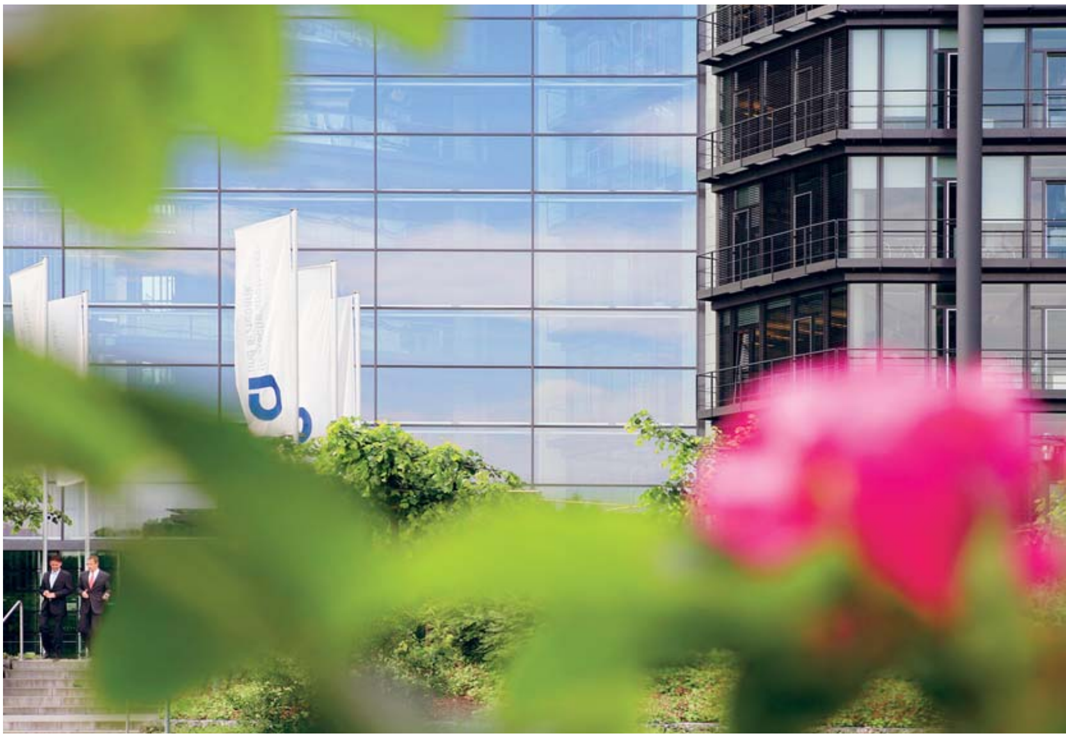
2007

deutsche apotheker- und ärztebank

Interim Report

as of 30.06.2007



Deutsche Apotheker- und Ärztebank

Interim Report as of 30.06.2007

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Interim Management Report as of 30.06.2007

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Summary of Business Development

Gratifying result of the operating business

In the first half of the year 2007, Deutsche Apotheker- und Ärztebank (apoBank) continued its successful development of the 2006 financial year. As at 30 June 2007, the earnings components were ahead of targets, while administrative expenses were in line with expectations. Against this background, net income as at 30 June 2007 exceeded the pro rata figure of the previous year.

Despite the remarkable increase in net commission income, net interest income remains the most important earnings component. As at 30 June 2007, net interest income stood at Euro 241.9 million. Above all the higher volume of credit had a positive effect on earnings. Successful global interest rate hedging measures once again made a notable contribution as well. The Bank's Treasury activities also added to the positive result.

Demand for profession-specific financing expertise largely came from new customers, whose number is constantly growing, thus reflecting apoBank's positive response from the medical professions and underlining the Bank's position as the number one financial services provider in the health care sector. The total number of customers crossed the 300,000 mark this year, which is all the more remarkable considering that the threshold of 200,000 customers was passed only in 1997.

Net commission income improved again, reaching Euro 92.9 million. This increase can surely be seen as a success of the Bank's securities strategy and as proof of the quality of our investment products. The focus was on the classical securities business with private customers. But also the cooperation with institutional investors was further intensified with the help of innovative products and professional servicing.

Administrative expenses including depreciation on tangible assets amounted to Euro 181.6 million. Cost increases were mainly attributable to the expansion of business as well as to strategic and regulatory projects. The increase in operating expenditure was in line with expectations; personnel costs were below the pro rata figure of the previous year.

The expansion of the earnings positions and the controlled increase in administrative expenses are reflected in the profit and loss account. Net income after taxes as at 30 June 2007 stood at Euro 58.7 million.

Solid balance sheet expansion

Our business policy is aimed at achieving qualitative growth while saving resources and generating extra income. This is also reflected in the development of the balance sheet. The balance sheet total increased by 9.1 percent to Euro 35.9 billion as at 30 June 2007 compared with the end of the financial year 2006. Although quantity is not a value in itself, we are nevertheless pleased that our customers' positive response to our range of services enabled us to maintain our top position as the largest cooperative bank, which we have had for more than 30 years.

As in the previous years, the growth was driven by the lending business again. However, the dynamics of loan demand slowed down. Refinancing of the loans occurred by accepting customer funds and increasingly by issuing certificated liabilities.

Sales power optimised

In May of this year we abandoned the segmentation of Germany into five regions, which was implemented in 1995 as part of the overall restructuring of the Bank. This was done with the aim of combining the branch sales network with the central sales management to form one unit. On the other hand, we wanted to improve the "clout" of the branch sales network through shorter response times and shorter distances to decision-makers by claiming and promoting the branches' own responsibility, thereby strengthening their autonomy. Another aspect is the intensification of cooperation between the Sales Private Customers and the Sales Organisations and Large Customers departments in view of the changing situation in the market.

We feel sure that these optimisation measures will improve our sales power, thus creating good preconditions to be able to face the increasingly fierce competition – especially in our customer segment – and to respond adequately to the changes in the health care sector.

Lending Business

Structural changes in the health care system take effect

In the first half of 2007, the expansion of the balance sheet total was again characterised by credit demand. apoBank's highly specialised financing expertise in the business areas of start-up financing, real estate financing and projects in the health care system as well as investment financing/personal loans was again in strong demand from academic health professionals. The customer loan portfolio increased by approximately Euro 500 million to Euro 21.2 billion. The total volume of credit – including guarantees and credit derivatives – grew by Euro 234 million, reaching a new record level of Euro 22.3 billion.

In an environment of substantial structural changes in the health care system and intense predatory and pricing competition in the market for real estate financing, new advances remained at the level of the prior-year period at Euro 1.6 billion. In this context, a decline was recorded in the new business with business start-up financing regarding both the number and the financing volume. We believe that this is mainly due to the uncertainty about the future economic outlook for setting up one's own practice associated with the reforms in the health system. We are trying to counteract this: With the launch of "apoExistenzgründung mit Airbag" ("apo start-up financing with airbag") in February 2007, we are pursuing innovative ways to finance business start-ups in the health sector. Via the socalled "airbag", apoBank hedges part of the start-up risk at the initial stage, and in the event that insolvency proceedings are opened over the assets of the borrower, apoBank waives to file any claims regarding the business start-up loan within the first three years after the setting up of the business.

Deposit Business

Successful launch of new money market account

The total volume of deposits was increased by 7.7% to Euro 24.3 billion in the first half year. This increase was due not only to client deposits in the narrower sense, but also to the issue of bearer bonds, whose placement is explained in the “Treasury/Liquidity Management” section. Deposits on demand rose by 46.9% to Euro 2.2 billion, which was due to closing-date disposals by institutional clients.

The average volume of demand deposits of private clients declined by 5.5% (Euro 145 million) compared to the previous year, which is mainly attributable to customers switching into interest-bearing investments. The reason for this is that investors’ interest has grown as a result of the continued increase in the level of interest rates in the period under review.

Our new money market account apoZinsPlus (formerly liquidity account), which has been available to our customers since 1 January 2007 as a “central investment account”, benefited from this development. apoZinsPlus offers an attractive tiered interest rate structure as from the first Euro and daily availability. The volume invested by private clients increased on average from around Euro 700 million in 2006 to an average of approximately Euro 2 billion in the first six months of 2007. To a considerable extent, this increase was also the result of switching from our demand, term and savings deposits.

In the course of the desired concentration of the deposits of our private clients to apoZinsPlus, the term deposit portfolio declined by approximately Euro 500 million in the first half of 2007 compared to the annual average of 2006. Switching from savings deposits is taking place at a slower pace; on average, the volume is approximately Euro 150 million smaller.

Asset Management

Expansion of business with private and institutional clients

In the first half of 2007, our measures in asset management were taken in an environment of continued rapid growth in the stock markets, on the one hand, and an unsatisfactory bond market given the continuously restraining monetary policy by the ECB, on the other. The activities in the consulting business for private clients, particularly in view of funds and certificates, continued to develop positively, with tailwind from the stock market leading to a corresponding increase in commissions.

In private asset management, the pleasing trend of customer and volume growth continued also in the period under review. Since the beginning of the year, the strategies of asset management have been stress-tested and certified with excellent results by the renowned and independent German Institute for Asset Accumulation (Institut für Vermögensaufbau) in cooperation with the German Security Owners' Protection Association (Deutsche Schutzvereinigung für Wertpapierbesitz e. V.). All investment strategies received the best possible result of five stars and a "Certified Quality Portfolio" rating.

The cooperation with our institutional customers was just as positive for the Bank. Moreover, there was increased demand for the consulting services for these clients, which we have expanded over the last two years. The volume of deposits under management continued to rise significantly.

Successful subsidiaries

In the first half of 2007, the business volume of our subsidiary APO Asset Management GmbH, which specialises in servicing special and public funds, was maintained at the high level of the previous year. In the institutional business, revenues grew on the stock side while suffering from the market situation on the bond side. The funds of funds, the company's most important product, recorded further inflows from savings schemes and fundrelated life insurance products, while outflows were recorded in the direct business. Work on the new investment process for the bond side and the development of new sales channels was continued according to plan.

Our largest subsidiary, the Irish based investment management company AC Capital Partners Ltd., Dublin ("AC Capital"), continued to expand its business. Activities are mainly focused on the management of leveraged funds, which invest in AAA-rated asset-backed securities (LAAM funds). Investors' risk is limited to the amount of their investment; there are no additional funding obligations. AC Capital operates solely as an asset manager and has no own security or structured financing portfolio. Correspondingly, neither AC Capital nor apoBank have to provide liquidity lines. Apart from fund management, the focus of activities in the first six months of 2007 was on structuring and selling innovative structures, for which AC Capital acted as a manager. The customer base was expanded both at home and abroad.

APO Immobilien-Kapitalanlagegesellschaft mbH (aik) has positioned itself as a renowned provider of special real estate funds. The current situation is characterised by an active real estate investment market that brought the company successes in the acquisition and marketing of individual objects and entire portfolios. The favourable conditions on the domestic markets were used for portfolio optimisation. For instance, aik developed its own marketing model and successfully disposed of a subportfolio with 12 properties in Germany by way of a structured selling process with an open bidding procedure. In the middle of the year, the sale of another portfolio with a total of 19 properties in Germany, the Netherlands and France was completed. Due to portfolio development oriented to value added and active rental management, a remarkable rental performance was achieved in the first half year. Moreover, aik once again proved its competence in project development. After the demolition and subsequent new construction of a building from the portfolio, two new consumer markets were opened in Hanover at the end of May after a building time of only seven months. The meanwhile ten special real-estate funds – initiated particularly for the target group of professional pension funds – prove the confidence of institutional investors in aik. In the future, aik will add to its successful funds management a product with the character of a "public fund", which should also attract smaller and medium-sized institutional investors.

Treasury/Liquidity Management

Positive development

As expected, the treasury activities within the scope of our strategic interest rate risk management at the overall bank level and portfolio level contributed to our risk hedging and result improvement in the first half of 2007. In addition, global hedging measures for the future have already been taken on the basis of simulation calculations.

Earnings from investments in securities, which are carried out in strict compliance with a narrowly defined security concept, saw a positive development in the first half of the year. Investments were mainly made in bonds, promissory note loans, structured financial products and through risk assumptions by means of credit derivatives. The associated strategic expansion of the Treasury department is being set on together with our subsidiary AC Capital. With its innovative products, AC Capital also supports us in the business with our institutional clients.

The current market turmoil has led to value corrections also in the Treasury portfolio; however, given the high quality of the securities, these corrections are largely unlikely to be permanent from today's point of view.

In order to secure liquidity, we also hold marketable securities, which can be sold or are eligible as collateral at any time. The liquidity reserve includes papers which remain of excellent credit quality. The supervisory law requirements for the liquidity ratio were met at any time. A congruent refinancing structure is secured in the long term within the framework of the strategic liquidity management.

As part of our refinancing activities, approximately Euro 1.1 billion were raised in the capital market through bonds and promissory note loans in the first six months of the 2007 financial year, Euro 600 million of which were placed very successfully with national and international investors via a fixed-rate benchmark bond. To ensure adequate refinancing in the future as well, our existing debt issuance programme was increased to Euro 15 billion. Due to the currently observed exaggerated spread expansion of financial instruments, we will approach further refinancing measures with conservative cautiousness.

Equity Capital

Capitalisation further improved

The Annual General Meeting on 15 June 2007 approved the proposals of the Supervisory Board and the Board of Directors for the appropriation of the net income for the fiscal year 2006 of Euro 113.3 million. Accordingly, Euro 65 million were allocated to the open reserves and a relatively high dividend of 6 % was distributed, which corresponds to an amount of Euro 48.3 million. At the same time, at the Annual General Meeting the course was set for the IFRS-conformity of members' capital contributions as equity capital. After the allocation to open reserves and the renewed reinforcement of the fund for general banking risks, the Bank's liable equity capital amounted to Euro 2.6 billion as at 30 June 2007.

apoBank is one of the first ten banks in Germany to have received the approval of the so-called "IRB approach" (IRBA) according to Basel II already as from 1 January 2007. Due to the quality of our loan portfolio, the approval of apoRate, the rating system in the business with private customers and small companies, led to capital relief effects.

As at 30 June 2007, capital ratios according to the new supervisory standards amounted to 10.1 % (core capital ratio) and 15.7 % (equity ratio). When calculated according to the previous supervisory standards (Principle I), the ratios amounted to 6.9 % and 10.5 % as at 30 June 2007.

Risk Report

Targeted and controlled risk taking is one of the substantial elements of successful banking business. The basis of our risk management is the ongoing identification, measurement and monitoring of all risks arising from the business operations of the Bank. Via the risk-bearing ability calculation, all types of risks are included in a system of comprehensive control and limitation.

Basel II/IRBA approval

The implementation of the Basel Capital Accord, which aims at safeguarding the stability of the banking system and at achieving a risk-adjusted capital backing, is of great importance for the Bank. An essential milestone of apoBank's Basel II project, which has been running since 2001, was reached at the beginning of 2007 after a period of more than five years. Backdated to 1 January 2007, the date when the application of the new German Solvency Regulation (Solvabilitätsverordnung, SolvV) started, apoRate, our rating system in the business with private customers and small companies, was approved by the Federal Supervisory Office for Financial Services (Bundesaufsichtsamt für Finanzdienstleistungen, BaFin).

Thus, apoBank has reached an important milestone with regard to the IRBA approval for all portfolios. With this approval, more than 60 % of apoBank's loan portfolio has already been approved for the advanced IRB retail approach. The deficiencies detected in the IRBA on-site-review have meanwhile been corrected.

The supervisory IRBA approval confirms us to continue our efforts to improve the risk-control systems. At the beginning of this financial year, the BVR-II rating system for financial institutions was introduced in the Financial Instruments portfolio and since then has been used as an internal rating system in all credit processes of the Bank. At the moment, the on-site-review of the system by banking supervision in autumn 2007 is being prepared.

As a result of the approval of the IRB approach, apoBank expects a reduction of the regulatory capital backing requirement and strategic scope for growth resulting from this, as well as noticeable effects on the profit and loss account. In addition, there will be positive effects on the internal risk control.

Counterparty default risks

The Bank's overall loan portfolio continues to grow, with the regular recalibration of the apoRate rating system having influenced the portfolio structure in the Private Customers/Branch Business portfolio. This resulted in a reduction of loans classified in the better categories and an increase of loans classified in the medium categories; this shift was in line with the expectations for the portfolio distribution.

The rating distribution in the Organisations and Large Customers portfolio is relatively balanced in the medium rating categories, with a focus on rating category 0C, which reflects the high portfolio share of public corporations.

Due to the introduction of the internal rating procedure for banks, a slight shift of the rating distribution towards better rating categories was observed in the Financial Instruments portfolio. Overall, the portfolio still shows a very good risk quality.

The ongoing monitoring of the portfolio and the resulting early identification of risks is an essential part of our conservative risk policy. Adequate risk provisioning in line with the planned standard risk costs was made as of 30 June 2007.

In a court hearing in June 2007, the Higher Regional Court Düsseldorf finally dismissed the action by the BKK für Heilberufe. The judgement will be pronounced in September 2007. Thus, the decision was fully in line with the Bank's assessment.

Sales risks/Strategic risks

In the first half year, the realised sales results were well above the expected results. Thus, no sales risks have occurred. For the second half year, we also do not expect the sales results to fall below the expectations.

Market price risk

The interest rate risk is the dominant factor for the Bank's market price risks. In addition to the comprehensive management of interest rate risks within the framework of risk-bearing ability, the liable equity capital is set in relation to a ratio of the Bank's interest rate risks, assuming a parallel shift of the interest rate curve of 200 basis points. The ratio was clearly below the discussed regulatory limit of 20 % at any time. Currency risks and share price risks are of minor importance.

Liquidity risk

The Bank's liquidity was always assured. During the first half year, the supervisory liquidity ratio was always above both the internally defined and the regulatory limit.

Operational risk

For the supervisory reporting of the operational risk, the Bank used the standard approach for the first time. Internal methods and procedures were developed further; current losses were lower than estimated.

Summary of the risk situation

The Bank consistently continues to pursue its conservative risk policy. The decisive risks are closely monitored and limitation measures are taken. Changes in the market value resulting from scenario calculations at the already high spread level are also still within the risk-bearing ability defined by the Bank.

Our risk provisioning covers all discernible risks in the lending business. Despite the changes in the health sector that have already taken place or are expected to take place in the future, we believe that the risk potential of our portfolio will not deteriorate. The existing risk measurement systems, which are subject to permanent further development, secure early information about changes in the Bank's risk situation and allow us to take proactive measures for risk limitation.

Rating

Improved rating

In May of this year, rating agency Moody's raised apoBank's long-term rating from previously "A2" to "A1", and the outlook was confirmed as "stable". The individual financial strength rating remained at an unchanged high level at "C+". The rating was raised following changes in Moody's rating process. After the implementation of these changes, all bank ratings worldwide were reviewed.

Rating agency Standard & Poor's confirmed apoBank's rating in January 2007 after an upgrade in December 2006. Thus, the Standard & Poor's rating remains at "A+/A-1" with a stable outlook. This year's management meetings with the rating agencies Moody's and Standard & Poor's will be held at the end of August.

Besides the ratings of Moody's and Standard & Poor's, apoBank's credit-worthiness has indirectly received a rating also from the third internationally recognised rating agency, within the framework of the Verbund rating from Fitch. After a confirmation in December 2006, the Verbund rating remains unchanged at "A+/F-1".

With the upgrade by Moody's, apoBank currently receives an equally good "A1/A+" rating from all three renowned agencies – independent of the respective rating methodology.

Outlook

apoBank maintains ambitious targets for 2007

apoBank had a successful start into the financial year 2007. Against the background of the positive development in the first six months and in view of the prospects expected for the second half of the year, we are confident to be able to achieve the ambitious targets set for 2007.

We assume that the Bank's net commission income will continue to benefit from a pleasing increase in the classical securities business with private and institutional clients. On the interest side, the development will be influenced by the positive but slower dynamics of loan growth as well as by the further increase in margin pressure.

The current US subprime crisis has caused uncertainty in the capital markets and among market participants. Due to its traditionally conservative risk policy, apoBank generally invests in high-quality securities with a good credit rating. As a matter of principle, the Bank acts as a buy-and-hold investor, i. e. as a rule the securities are held until their respective maturity date. The current market turmoil has resulted in market price changes also for the securities held by apoBank; from today's point of view, these changes have to be regarded as temporary and, if need be, can be readily compensated for.

Thus, from today's point of view, the planned key figures for the year 2007 remain unchanged:
- increase in operating profit before risk provisioning: approx. 10 %
- cost-income ratio: approx. 55 %
- return on equity: approx. 15 %
- core capital ratio: approx. 10 %

Interim Financial Statements as of 30.06.2007

Balance Sheet
Profit and Loss Account
Notes

Assets

			30.06.2007	31.12.2006
	€	€	€	in € thousand
1. Cash reserves				
a) Cash on hand		26,290,209.24		25,318
b) Cash in central banks		63,189,964.80		112,171
c) Cash in post office giro accounts		0.00	**89,480,174.04**	0
2. Debt instruments of public agencies and bills of exchange eligible for refinancing with central banks				
a) Treasury bills and non-interest-bearing treasury notes and similar debt instruments of public		0.00		0
b) Bills of exchange		0.00	**0.00**	0
3. Loans and advances to banks				
a) Due on demand		1,080,893,457.47		361,704
b) Others		2,642,087,917.65	**3,722,981,375.12**	2,021,337
4. Loans and advances to customers			**21,177,036,536.02**	20,661,561
5. Debt securities and other fixed-interest securities				
a) Money market papers		2,466,887,128.33		1,937,655
b) Bonds and debt securities		4,411,146,913.19		4,173,343
c) Own debt securities		83,693,033.93	**6,961,727,075.45**	69,540
6. Shares and other non-fixed-interest securities			**2,301,422,517.86**	1,815,090
7. Beteiligungen und Geschäftsguthaben bei Genossenschaften				
a) Participating interests		59,802,643.23		59,803
Including: in banks	54,752,860.01			(54.753)
in financial services institutions	0.00			(0)
b) Capital shares in cooperatives		299,039.73	**60,101,682.96**	300
Including: in cooperative banks	0.00			(0)
in financial services institutions	0.00			(0)
8. Shares in affiliated companies			**131,912,068.64**	131,787
Including: in banks	2,929,390.66			(2.929)
in financial services institutions	53,015,844.54			(53.016)
9. Trust assets			**2,761,518.35**	2,770
Including: loans for third-party accounts	24,728.81			(32)
10. Compensation claims against the public sector, including debt securities from their exchange)			**0.00**	0
11. Intangible assets			**7,157,782.00**	6,101
12. Tangible assets			**220,017,342.08**	220,838
13. Other assets			**1,206,885,330.26**	1,191,141
14. Prepayments and accord items			**62,795,603.39**	159,271
Total assets			**35,944,279,006.17**	32,949,730

Liabilities

	€	€	€	30.06.2007 €	31.12.2006 in € thousand
1. Liabilities to banks					
a) Due on demand			1,253,314,650.36		1,298,921
b) With agreed term or period of notice			7,394,085,752.43	**8,647,400,402.79**	6,078,424
2. Liabilities to customers					
a) Savings deposits					
aa) With agreed period of notice of three months		150,628,207.83			206,564
ab) With agreed period of notice of more than three months		81,776,415.14	232,404,622.97		360,732
b) Other liabilities					
ba) Due on demand		6,963,875,504.36			4,739,312
bb) With agreed term or period of notice		6,320,393,215.80	13,284,268,720.16	**13,516,673,343.13**	7,039,235
3. Certificated liabilities					
a) Debt securities issued			10,757,695,844.77		10,187,959
b) Other certificated liabilities			0.00	**10,757,695,844.77**	0
4. Trust liabilities				**2,761,518.35**	2,770
Including: loans for third-party accounts	24,728.81				(32)
5. Other liabilities				**439,043,399.58**	445,175
6. Deferred income and accruals				**71,232,275.59**	89,630
7. Provisions					
a) Provisions for pensions and similar obligations			112,839,876.00		111,150
b) Tax provisions			32,428,068.03		23,431
c) Other provisions			22,940,939.10	**168,208,883.13**	27,055
8. Special items with a reserve element				**0.00**	0
9. Subordinated liabilities				**245,622,057.78**	245,682
10. Participating certificate capital				**296,355,025.74**	296,355
Including: due within two years	35,790,431.68				(35,790)
11. Fund for general banking risks				**146,000,000.00**	146,000
12. Equity capital					
a) Subscribed capital			949,607,827.90		958,045
b) Capital reserves			0.00		0
c) Revenue reserves					
ca) Legal reserves		322,500,000.00			290,000
cb) Other revenue reserves		322,500,000.00	645,000,000.00		290,000
d) Net earnings			58,678,427.41	**1,653,286,255.31**	113,290
Total liabilities				**35,944,279,006.17**	32,949,730

1. Contingent liabilities				
a) Contingent liabilities from rediscounted, settled bills	0.00			0
b) Liabilities from guarantees and indemnity agreements	1,104,930,000.10			1,386,279
c) Collateral furnished for third-party liabilities	0.00	1,104,930,000.10		0
2. Other obligations				
a) Obligations under optional repurchasing agreements	0.00			0
b) Placement and underwriting obligations	0.00			0
c) Irrevocable loan commitments	2,366,496,011.54	2,366,496,011.54		2,325,879

Profit and Loss Account

for the period 1 January 2007 to 30 June 2007	€	€	€	€
1. Interest income from				
a) Lending and money market transactions		708,315,700.08		
b) Fixed-interest securities and debt register claims		110,037,550.14	818,353,250.22	
2. Interest expenses			633,152,450.59	**185,200,799.63**
3. Current income from				
a) Shares and other non-fixed interest securities			43,135,291.39	
b) Participating interests and capital shares in cooperatives			3,060,083.40	
c) Shares in affiliated companies			10,535,570.00	**56,730,944.79**
4. Income from profit pooling, profit transfer agreements or partial profit transfer agreements				**0.00**
5. Commission income			131,991,500.69	
6. Commission expenses			39,110,326.75	**92,881,173.94**
7. Net income from financial transactions				**9,867,478.96**
8. Other operating income				**5,200,311.10**
9. Income from release of special items with a reserve element				**0.00**
10. General administration costs				
a) Personnel expenses				
aa) Wages and salaries		69,294,786.93		
ab) Social security contributions and expenses for pensions and benefits		11,294,806.16	80,589,593.09	
Including: for pensions	1,130,173.87			
b) Other administration costs			91,396,859.11	**171,986,452.20**
11. Depreciation and value adjustments in respect of intangible and tangible assets				**9,602,109.42**
12. Other operating expenses				**3,889,164.74**
13. Write-offs and value adjustments in respect of receivables and specific securities and allocations to provisions for credit risks			36,466,829.09	
14. Income from write-ups of receivables and specific securities and write-backs of provisions for credit risks			0.00	**-36,466,829.09**
15. Write-offs and value adjustments in respect of participating interests, shares in affiliated undertakings and securities treated as fixed assets			3,878,861.90	
16. Write-ups in respect of participating interests, shares in affiliated undertakings and securities treated as fixed assets			0.00	**-3,878,861.90**
17. Expenses from the absorption of losses				**0.00**
18. Transfer to special items with a reserve element				**0.00**
19. Profit on ordinary activities				**124,057,291.07**
20. Extraordinary income			0.00	
21. Extraordinary expenditures			0.00	
22. Extraordinary profit/loss				**0.00**
23. Taxes on income			65,081,622.62	
24. Other taxes not indicated in item 12			316,354.67	**65,397,977.29**
24a. Transfer to fund for general banking risks				**0.00**
25. Distributable profit				**58,659,313.78**
26. Profit carried forward from the previous year				**19,113.63**
				58,678,427.41
27. Withdrawals from revenue reserves				
a) From the legal reserves			0.00	
b) From other reserves			0.00	**0.00**
				58,678,427.41
28. Allocation to revenue reserves				
a) To the legal reserves			0.00	
b) To other reserves			0.00	**0.00**
29. Net earnings				**58,678,427.41**

A. General information

- No remarks.

B. Explanation of the accounting, valuation and translation methods

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

Loans and advances from 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 deferred income and accruals. Identifiable credit risks arising in loans and advances to customers are covered by individual value adjustments. A global value adjustment was carried out in respect of latent credit risks with consideration given to tax guidelines. Additional provisions were made for the specific risks of the business with credit institutions.

Current asset securities 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. Depreciation of € 301,891 was not applied because there was no permanent diminution in value. Securities procured in connection with interest rate swaps were combined with these into one valuation unit. Securities with a nominal volume of € 1.5 bn on the balance sheet date were hedged by asset swaps.

We calculated the acquisition costs for securities of the same type using the averaging method.

Products with a capital guarantee that were assigned to fixed assets as well as acquired CDO structures were shown in the balance sheet as one product. Accounting within the meaning of IDW RH BFA 1.003 was not used in the half-year under review.

Participating interests and capital shares in cooperatives and shares in affiliated undertakings were as a matter of principle reported at cost of acquisition or the lower settlement value.

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. Low-value items for the purpose of § 6 (2) Income Tax Act (EStG) were completely written off.

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 deferred items and written back on an accrual basis. Discounted debt certificates were discounted with the issuing yield.

The provisions for pension liabilities have been made at their pro rata actuarial present value using the actuarial tables “Richttafeln 2005” (Heubeck) and on the basis of an interest rate of 4.5%. The provisions for part-time retirement, anniversary payments and deferred compensation have also been made on the basis of an interest rate of 4.5%. In the period under review, the bank recorded the releases and allocations in the balance sheet items “Provisions for pensions and similar obligations” as a net item under “Personnel expenses”.
Adequate provisions were also made for other uncertain liabilities.

- Items based on amounts in foreign currency or which were originally based on foreign currency were translated to EURO as follows:

Fixed assets were valued at historical costs.
Foreign currency receivables and liabilities and cash transactions not completed by the balance sheet date were translated at the spot rate in accordance with § 340h (1) of the German Commercial Code (HGB). Foreign currency liabilities secured by cross-currency swaps were translated at the spot rate on the balance sheet date. The corresponding valuation result was neutralised by an offsetting item.

C. Statement of Fixed Assets 2006 for the period from 01.01. to 30.06.2007 (EURO, rounded)

	Acquisition/ production costs €	Additions (of the Financial Year) €	Write-ups (of the Financial Year) €	Transfers (+ / –) (of the Financial Year) €	a) Disposals b) Subsidies (of the Financial Year) €	Depreciation (cumulative) €	Book values on balance sheet date €	Depreciation in Financial Year €
Intangible assets	23,854,034	2,254,299	0	715,184	a) 2,057,241 b) 0	17,608,494	7,157,782	1,899,384
Tangible assets:								
a) Land and buildings	268,834,641	4,874,634	0	0	a) 2,688,009 b) 0	86,964,831	184,056,435	3,237,515
b) Office furniture and equipment	93,484,276	3,663,322	0	-715,184	a) 7,586,800 b) 0	52,884,707	35,960,907	4,465,210
a.	**386,172,951**	**10,792,255**	**0**	**0**	**12,332,050**	**157,458,032**	**227,175,124**	**9,602,109**

	Book values at the start of the financial year €	Changes (netted) €	Book values on balance sheet date €
Long-term securities	664,309,428	397,798,585	1,062,108,013
Participating interests and capital shares in cooperatives	60,102,463	-780	60,101,683
Shares in affiliated companies	131,787,069	125,000	131,912,069
b.	**856,198,960**	**397,922,805**	**1,254,121,765**
Total of a and b	**1,242,371,911**		**1,481,296,889**

D. Notes to the Balance Sheet and the Profit and Loss Account

I. Balance Sheet

• The trust transactions shown in the balance sheet are loans for third-party accounts totalling € 24,729 and contributions to capital held in trust totalling € 2,736,789.

• Asset item 12 (tangible assets) includes:

	€
- Land and buildings used in the course of own business	178,840,661
- Office furniture and equipment	35,960,907

• The cooperative bank holds capital shares amounting to at least 20 % in other companies:

Company	Share in company capital	Company's equity capital	
	%	year	€ '000
AC Capital Partners Limited, Dublin (Ireland)	51	2006	18,246
APO Asset Management GmbH, Düsseldorf	70	2006	4,785
APO Beteiligungs-Holding GmbH, Düsseldorf	100	2006	36,439
APO Consult GmbH, Düsseldorf*	76	2006	51
APO Data-Service GmbH, Düsseldorf*	49	2006	2,829
APO Leasing GmbH, Düsseldorf*	100	2006	94
APO Reiseservice GmbH, Düsseldorf*	100	2006	0
APO Vermietungsgesellschaft mbH, Düsseldorf*	100	2006	40
APO Vermietungsgesellschaft mbH & Co. Objekt Berlin KG, Düsseldorf*	5	2006	50
apokom GmbH, Düsseldorf*	100	2006	75
Kock & Voeste Existenzsicherung für die Heilberufe GmbH, Berlin*	26	2006	149
medisign GmbH, Düsseldorf*	50	2006	508
PMG Praxismanagement AG, Erlangen*	26	2006	486
APO Immobilien-Kapitalanlagegesellschaft mbH, Düsseldorf	57	2006	6,487
APO Vermietungsgesellschaft mbH & Co. Objekt Berlin KG, Düsseldorf	95	2006	50
ARZ Rechenzentrum nordrhein-westfälischer Apotheken AG, Haan	20	2006	16,401
CP Capital Partners AG, Zurich	24	2006	123
DAPO International Finance N.V. Amsterdam	100	2006	2,914
Deutsche Apotheker- u. Ärztebank (Irland) Investment Company, Dublin (Ireland)	100	2006	25,915

Company	Share in company capital	―― Company's equity capital ――	
	%	year	€ '000
DGN Deutsches Gesundheitsnetz GmbH, Düsseldorf	100	2006	1,213
MD Verlag- und Werbegesellschaft mbH, Berlin*	100	2006	0
Finanz-Service GmbH der APO-Bank, Düsseldorf	50	2006	1,275
IWP Institut für Wirtschaft und Praxis Bicanski GmbH, Münster	26	2006	121
Prof. Bicanski und Coll. IWP Beratungsgesellschaft mbH, Münster	26	2006	169
PROFI Erste Projektfinanzierungs- und Beteiligungsgesellschaft AG, Zurich	24	2006	574
Treuhand Hannover GmbH, Hanover	26	2006	20,780
ZA Zahnärztliche Abrechnungsgesellschaft Düsseldorf AG, Düsseldorf	25	2006	2,224

* indirect participations
** before profit transfer or loss absorption

• Consolidated financial statements were not prepared in view of § 296 (2) German Commercial Code (HGB) since the results for the whole Group are of minor importance for the provision of a fair picture of the Group's net worth, financial position and profit situation.

Participating interests in major stock corporations with more than 5% of voting rights existed as follows:
Treuhand Hannover GmbH, Steuerberatungsgesellschaft
DAPO International Finance N.V., Amsterdam

• Assets with a book value of € 240,000,000 were transferred in the course of repurchase agreements. The amount received for the transfer was shown as a liability.

• "Other liabilities" include the following larger single amounts:

	€
Premiums from options and caps carried as liabilities	316,283,741
Offsetting item from foreign currency valuation	33,921,843

• Details of liability item 9 (subordinated liabilities):

Expenses of € 6,359,849 were incurred in the period under review.

There is no obligation to make premature repayment.

Subordination has been arranged as follows:

In the event of the insolvency or liquidation of the bank, the liabilities are repayable only after all higher-ranking creditors have been satisfied. These liabilities have maturities of 8, 10 and 25 years.

Subordinated liabilities carry the following rates of interest:

Subordinated bearer bonds with a variable rate of six-month Libor plus 0.4% and six-month Euribor plus 1% as well as fixed interest rates of 5.0% to 5.3%.

Subordinated note loans with fixed interest rates of 4.8% to 6.69%.

• The members' capital contributions shown under "Subscribed capital" of liability item 12a:

		€
Contributions of silent partners		150,000,000
Members' capital contributions		
a) Portfolio as at 30.06.2007 including disposals		799,607,828
b) of remaining members *)		793,734,551
c) of departing members *)		5,873,277
Compulsory contributions due on shares in arrears	€ 635,213	

The amounts marked with *) are estimated figures, because notices of withdrawal may still be cancelled until the end of the year 2007.

• The revenue reserves (L 12c) developed as follows in the period under review:

	Legal reserves €	Other revenue reserves €
Status as of 1 January 2007	290,000,000	290,000,000
Transfers		
- from the accounting profit of the Previous Year	32,500,000	32,500,000
- from the distributable profit of the Financial Year	0	0
Withdrawals	0	0
	0	0
Status as of 30 June 2007	**322,500,000**	**322,500,000**

• The volume of unsettled forward transactions affected by a settlement risk or currency, interest rate and/or other market price risk arising from open items, and in the event of counterparty default, also from closed items, amounted to € 69,663 m (previous year: € 64,874 m) as of 30 June 2007. Included therein are the following types of transactions:

Interest rate swaps	Currency swaps	Swap options	Forward exchange transactions	Interest rate futures
Interest rate / currency swaps	Caps/floor	CDS	Index transactions	

These forward transactions, which are subject to fluctuations as regards interest rate, exchange rate and market price, are effected almost exclusively for the purpose of covering positions.

Existing derivatives contracts are broken down below according to their risk structure. In accordance with standard international practice, the nominal values are stated; however, these figures are not the same as the default risk value.

€ m	Nominal Value		Market Value		Credit Equivalent	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006	30.06.2007	31.12.2006
Interest rate-related transactions						
Time to maturity						
- up to 1 year	17,467	17,294	136	148	161	171
- over 1 year up to 5 years	26,484	24,902	384	334	592	568
- over 5 years	19,275	17,620	683	538	1,157	867
	63,226	**59,816**	**1,203**	**1,020**	**1,910**	**1,606**
Currency-related transactions						
Time to maturity						
- up to 1 year	2,099	2,110	-12	-4	44	52
- over 1 year up to 5 years	362	475	-22	-13	23	34
- over 5 years	155	138	0	0	13	12
	2,616	**2,723**	**-34**	**-17**	**80**	**98**
Stock-related transactions						
Time to maturity						
- up to 1 year	2,914	564	0	0	120	31
- over 1 year up to 5 years	44	138	0	0	2	6
- over 5 years	0	0	0	0	0	0
	2,958	**702**	**0**	**0**	**122**	**37**
Credit derivatives						
Time to maturity						
- up to 1 year	0	0	0	0	0	0
- over 1 year up to 5 years	34	59	0	0	0	0
- over 5 years	829	1,074	12	5	0	0
	863	**1,133**	**12**	**5**	**0**	**0**
Other transactions						
Time to maturity						
- up to 1 year	0	0	0	0	0	0
- over 1 year up to 5 years	0	0	0	0	0	0
- over 5 years	0	500	0	5	0	81
	0	**500**	**0**	**5**	**0**	**81**
Total: in aggregate	**69,663**	**64,874**	**1,181**	**1,013**	**2,112**	**1,822**

The nominal amount of the derivatives assigned to the trading portfolio was € 3,040 m as of 30 June 2007, with a negative market value of € 0.6 m and a credit equivalent of € 5 m.

• Irrespective of an assigned liability, we deposited cash collaterals of € 71.1 m within the framework of our collateral management for interest rate derivatives.

II. Profit and Loss Account

• The income of the bank is primarily generated in Germany.

• Income taxes are payable on the profit from ordinary activities. Income taxes were largely calculated on the basis of actual figures and applying the current tax rate.

E. Other Details

• Financial liabilities of € 74,638,992 have not been shown in the balance sheet or referred to in the Notes but are of significance for the assessment of financial status and result from the guarantee obligation given to the protection scheme of the BVR cooperative banking sector organisation.

• As at 30 June 2007, members of the Board of Directors and employees of the Bank held seats on the Supervisory Boards of the following joint-stock companies or comparable organisations pursuant to § 267 (3) German Commercial Code (HGB):

Name	Company	Function
Günter Preuß	Apotheken-Rechen-Zentrum GmbH, Darmstadt	Chairman of the Administrative Board
	DGN GmbH, Düsseldorf	Member of the Supervisory Board
	Treuhand Hannover GmbH Steuerberatungsgesellschaft, Hanover	Member of the Supervisory Board
Gerhard K. Girner	APO Asset Management GmbH, Düsseldorf	Chairman of the Supervisory Board
	APO Immobilien-Kapitalanlagegesellschaft mbH, Düsseldorf	Member of the Supervisory Board
	Apothekerversorgung Mecklenburg-Vorpommern, Schwerin	Member of the Administrative Board
	Deutsche Ärzte-Versicherung Allgemeine Versicherungs-AG, Cologne	Member of the Supervisory Board
	Finanz-Service GmbH der APO-Bank, Düsseldorf	Vice-Chairman of the Supervisory Board
	Maintrust Kapitalanlagegesellschaft mbH, Frankfurt	Member of the Supervisory Board
Günther Herion	AC Capital Partners Ltd., Dublin	Member of the Board of Directors
	APO Immobilien-Kapitalanlagegesellschaft mbH, Düsseldorf	Member of the Supervisory Board
	Rheinisch-Westfälischer Genossenschaftsverband e. V., Münster	Member of the Administrative Board
	ZA Zahnärztliche Abrechnungsgesellschaft Düsseldorf AG, Düsseldorf	Member of the Supervisory Board
Werner Albert Schuster	APO Data Service GmbH, Düsseldorf	Chairman of the Supervisory Board
	DGN GmbH, Düsseldorf	Vice-Chairman of the Supervisory Board
Claus-Harald Wilsing	AC Capital Partners Ltd., Dublin	Chairman of the Board of Directors
	APO Asset Management GmbH, Düsseldorf	Member of the Supervisory Board
	APO Immobilien-Kapitalanlagegesellschaft mbH, Düsseldorf	Chairman of the Supervisory Board
	apokom GmbH, Düsseldorf	Chairman of the Supervisory Board
	Arsago Hedge Fund Holding AG, Zurich	Member of the Administrative Board
	DGN GmbH, Düsseldorf	Chairman of the Supervisory Board
	INKA Internationale Kapitalanlagegesellschaft mbH, Düsseldorf	Member of the Supervisory Board
	Seabright Holdings Ltd., Cyprus	Member of the Supervisory Board

Name	Company	Function
Hans-Jochen Becker	apokom GmbH, Düsseldorf	Member of the Supervisory Board
	CP Capital Partners AG, Zurich	Chairman of the Administrative Board
	DAPO International Finance N.V., Amsterdam	Member of the Supervisory Board
	PROFI Erste Projektfinanzierungs- und Beteiligungsgesellschaft AG, Zurich	Member of the Administrative Board
Berthold Bisping	apokom GmbH, Düsseldorf	Member of the Supervisory Board
	ARZ Haan AG, Haan	Member of the Supervisory Board
	DGN Deutsches Gesundheitsnetz Service GmbH, Düsseldorf	Member of the Supervisory Board
	PMG Praxismanagement AG, Erlangen	Member of the Supervisory Board
Rainald Brune	Deutsche Apotheker- und Ärztebank (Irland) Investment Company, Dublin	Member of the Board of Directors
Regina Dörr	Deutsche Apotheker- und Ärztebank (Irland) Investment Company, Dublin	Member of the Board of Directors
Hans Fells	Finanz-Service GmbH der APO-Bank, Düsseldorf	Member of the Supervisory Board
Uwe Meyer-Vogelgesang	DGN Deutsches Gesundheitsnetz Service GmbH, Düsseldorf	Member of the Supervisory Board
Stefan Kunac	APO Data Service GmbH, Düsseldorf	Member of the Supervisory Board
Ulrich Sommer	APO Asset Management GmbH, Düsseldorf	Member of the Supervisory Board
Jörg Voll	DAPO International Finance N.V., Amsterdam	Member of the Supervisory Board

Name and address of the auditing association:

RWGV
Rheinisch-Westfälischer
Genossenschaftsverband e. V.
Mecklenbecker Straße 235-239
48163 Münster
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Members of the Board of Directors (first name and surname)

Günter Preuß, Bank Director, Spokesman
Dr. Franz Georg Brune (until 26 April 2007), Bank Director
Gerhard K. Girner, Bank Director
Günther Herion, Bank Director
Werner Albert Schuster, Bank Director

Members of the Supervisory Board (first name and surname)

Dr. med. dent. Wilhelm Osing, Chairman, Dentist
Wolfgang Häck *, Vice-Chairman (from 15 June 2007), Bank Employee
Norbert Hinke *, Vice-Chairman (until 15 June 2007), Bank Employee
Karin Bahr * (from 15 June 2007), Bank Employee
Ralf Baumann *, Bank Employee
Hans-Jochen Becker ** (from 15 June 2007), Bank Employee
Berthold Bisping ** (until 15 June 2007), Bank Employee
Dr. med. dent. Wolfgang Eßer, Dentist
Sven Franke * (from 15 June 2007), Bank Employee
Hans-Günter Friese (until 15 June 2007), Pharmacist
Erich Gottwald * (until 15 June 2007), Bank Employee
Eberhard Gramsch (from 15 June 2007), Physician
Thomas Höll * (until 15 June 2007), Bank Employee
Prof. Dr. med. Dr. h. c. Jörg-Dietrich Hoppe, Physician
Uschi Jaeckel *, Trade Union Secretary
Hermann-Stefan Keller, Pharmacist
Dr. med. Andreas Köhler, Physician
Dr. med. Ulrich Oesingmann, Physician
Dr. med. dent. Helmut Pfeffer, Dentist
Gerhard Reichert, Pharmacist
Christian Scherer *, Bank Employee
Friedemann Schmidt (from 15 June 2007), Pharmacist
Michael Sell * (until 15 June 2007), Bank Employee
Roland Wark *, Bank Employee
Loni Wellert * (from 15 June 2007), Bank Employee
Dr. med. Wolfgang Wesiack (until 15 June 2007), Physician

*employee representatives
**representatives of management executives

Düsseldorf, 14 August 2007
Deutsche Apotheker- und Ärztebank eG
The Board of Directors

Preuß Girner Herion Schuster

Certification Following the Auditing Review

To Deutsche Apotheker- und Ärztebank eG

We have subjected the abbreviated interim financial statements – consisting of balance sheet, 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 2007, which are part of the semi-annual financial report according to § 37w WpHG (German Securities Trading Act), to an auditing review. The preparation of the abbreviated interim financial statements according to the German commercial law regulations and of the interim management report according to the applicable regulations of the WpHG is the responsibility of the Board of Directors of the company. 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 German commercial law 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 company 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 German commercial law regulations, or that the interim management report has not been prepared in all essentials in conformity with the applicable regulations of the WpHG.

Düsseldorf, 14 August 2007
PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

(Prof. Dr. Dicken), Certified Auditor (ppa. Gathmann), Certified Auditor

Responsibility Statement by the Management Board

Responsibility Statement by the Management Board

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

Düsseldorf, 14 August 2007

The Board of Directors

Deutsche Apotheker- und Ärztebank eG

Günter Preuß　Gerhard K. Girner　Günther Herion　Werner Albert Schuster

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