STEUBING AG

GESCHÄFTSBERICHT
2008/2009

ANNUAL REPORT
2008/2009

Wolfgang Steubing AG Wertpapierdienstleister
www.steubing.com

Facts and Figures

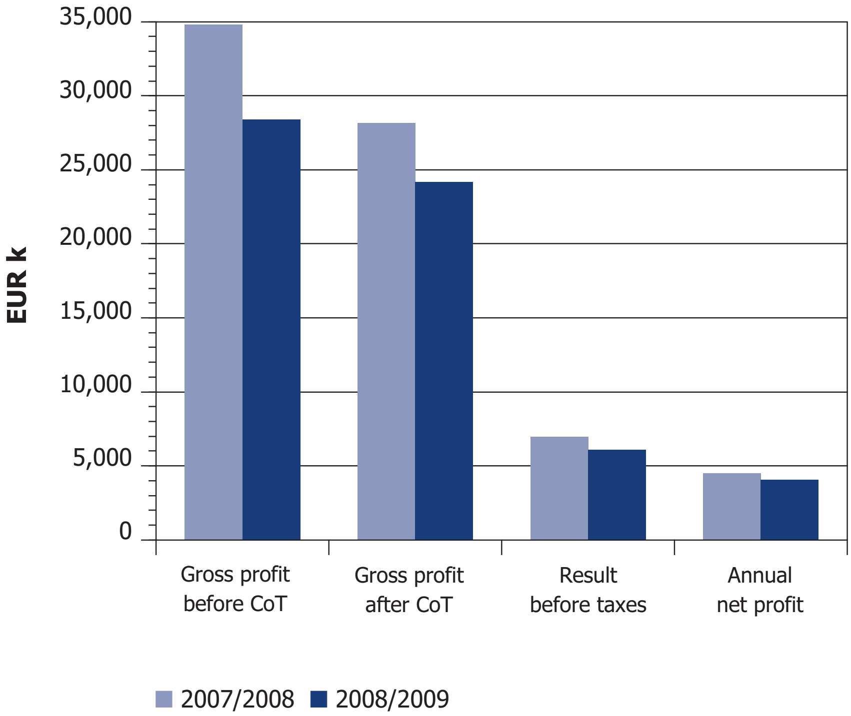
Profil

Steubing AG is an independent securities trading bank based in Frankfurt am Main. Founded in 1987 under the name of “Wolfgang Steubing GmbH Börsenmakler“, the company changed its legal form to that of a German stock corporation in January 1999. Trading and electronic order routing in listed shares, bonds, certificates and warrants form the core of the company’s business activities. Steubing AG operates on all German stock exchanges and, in addition, has direct online access to around 50 international trading centres. The company’s other core operations include keeping stock records (for around 1,000 domestic and international shares), Structured Products, Derivatives, Designated Sponsoring, Sales and Research, along with Equity Capital Markets and Corporate Advisory. Steubing AG supports small and mid-sized enterprises in an independent capacity with its expertise and competence in equity-related matters.

Moreover, SDB Steubing Derivatives Brokerage GmbH, which was founded together with IDC AG in 2007, offers independent expertise in structured products.

Result before taxes and annual profit (in €k)

	2007/2008	**2008/2009**
Gross profit before cost of trading	34,810	**28,395**
Gross profit after cost of trading	28,138	**24,198**
Result before taxes	7,089	**6,095**
Annual net profit	4,652	**4,072**



Preface

Dear Shareholders,
dear Business Partners,

on 6 March 2009 the DAX® touched a multi-year low of 3,666.41 points. Yet by the end of June, the final month of our 22nd financial year, it had put on more than 30% and recovered to around 4,800 points. From then on the DAX® climbed still further, until on 20 October it reached a year high of 5,888.21. In other words, between 6 March and 20 October the index had risen by over 60% and was only a little over 400 points short of its level at the start of July 2008 when our past financial year began.

On that basis one might think the world is restored to health. The insolvency of American investment bank Lehman Brothers and the resulting shockwaves that spread around the globe, the near-collapse of numbers of other major US and European banks, the rescue bids launched by governments worldwide to prevent the meltdown of the global financial system, the financial crisis that plunged the world economy into a state of shock and awe – all of these things have seemingly been forgotten, whether out of sight or out of mind. Whereas not so long ago, there were fears that the world was teetering on the brink of depression. All of this happened in the space of our financial year 2008/2009, which is the subject of this report.

In this catastrophic environment, Steubing AG achieved a creditable performance in its 2008/2009 financial year: **Pre-tax earnings** at **€ 6,095k** were only 14% down on the year before (€ 7,089k) and the **annual net profit** at **€ 4,072k** was barely 12% lower than in the last financial year (€ 4,652k).

However, the global rise in share prices should not disguise the fact that the world is far from being restored to good health. We continue to perceive a risk that the stock markets have pre-empted the pace of economic development. A correction of some magnitude is therefore not to be excluded. Many investors are still very reluctant to commit to new equity investments. In contrast to "normal" times, the headlong rise of the DAX® since early March has not been accompanied by any substantial rise in stock market trading volumes: In the first half of the calendar year 2009, turnover in XETRA® trading was actually some 45% down on the volume in the second half of 2008, and around 50% below the level in the first half of calendar 2008.

Even if there is no major correction, the upside potential for the stock markets next year is likely to be muted. Simply because the global economy will be very slow to recover. Therefore, a sideways trend could well present a likely stock market scenario, with a correspondingly detrimental effect on market turnover.

The correlation between our performance and stock market activity is by nature relatively strong. We therefore anticipate that the economic environment for Steubing AG will remain difficult, also in the current financial year.

Despite this we shall stand by our strategy and continue to purposefully diversify our activities with clear orientation toward yield. In the near future, as a result both directly and indirectly of the financial and economic crisis, the finance industry is facing further upheaval. Not only will banks and investment companies be affected, but also financial service providers. We are satisfied that with our business model and our financial strength we at Steubing AG can profit from this development.

Therefore, in continuation of our shareholder-friendly dividend policy and despite the difficult market environment, at the Annual General Meeting scheduled for 10 December 2009 in Frankfurt the Management Board and Supervisory Board plan to propose a dividend of € 0.90 per share.

We would like to take this opportunity to thank you, our shareholders and business partners, for your loyalty and solidarity with Steubing AG. Our particular thanks are also due to our employees. In this extreme environment it is thanks to their great commitment and professionalism that we have succeeded on achieving such a result. It is to our clients, however, that we owe our greatest thanks for placing their confidence in us in times that have been difficult for us all.

The Management Board

Balance Sheet

as of 30 June 2009

ASSETS

		EUR	EUR	**EUR**	Prior Year EUR k
1. Cash reserve					
a) Cash on hand			28,080.39		22
b) Balances at central banks			0.00		0
thereof: at Deutsche Bundesbank	EUR 0.00				
c) Postal giro balances			0.00	**28,080.39**	0
2. Public-sector debt instruments and bills of exchange eligible for refinancing with central banks					
a) Treasury bills and treasury discount notes as well as similar public-sector debt instruments			0.00		0
thereof: eligible for refinancing with Deutsche Bundesbank	EUR 0.00				
b) Bills of exchange			0.00	**0.00**	0
thereof: eligible for refinancing with Deutsche Bundesbank	EUR 0.00				
3. Due from banks					
a) Payable on demand			26,666,495.75		32,100
b) Other amounts due			14,414,494.04	**41,080,989.79**	22,216
4. Due from customers				**0.00**	1,210
thereof: secured by real property liens					
mortgages	EUR 0.00				
Public-sector loans	EUR 0.00				
thereof: from financial services institutions					
5. Debt securities and other fixed-income securities					
a) Money market securities					
aa) Issued by the public sector		11,004,675.00			0
thereof: eligible as collateral with Deutsche Bundesbank	EUR 11,004,675.00				
ab) issued by other borrowers		0.00	11,004,675.00		0
thereof: eligible as collateral with Deutsche Bundesbank	EUR 0.00				
b) Bonds and debt securities					
ba) Issued by the public sector		0.00			0
thereof: eligible as collateral with Deutsche Bundesbank	EUR 0.00				
bb) issued by other borrowers		0.00	0.00		0
thereof: eligible as collateral	EUR 0.00				
c) Own debt securities			0.00	**11,004,675.00**	0
Nominal value	EUR 0.00				
6. Shares and other variable-yield securities				**1,710,184.49**	2,001
7. Equity investments				**157,698.77**	158
thereof: in banks	EUR 0.00				
thereof: in financial services institutions	EUR 5,000.00				
8. Shares in affiliates				**55,000.00**	55
thereof: in banks	EUR 0.00				
thereof: in financial services institutions	EUR 0.00				
9. Trust assets				**0.00**	0
thereof: trust loans	EUR 0.00				
10. Equalization claims on the public sector including debt securities resulting from their conversion				**0.00**	0
11. Intangible assets				**337,033.00**	341
12. Property and equipment				**479,377.55**	645
13. Unpaid contributions to subscribed capital				**0.00**	0
thereof: called	EUR 0.00				
14. Treasury shares				**650,000.00**	650
Nominal value/ accounting par value	EUR 0.00				
15. Other assets				**4,312,635.76**	3,377
16. Prepaid expenses				**323,466.93**	439
17. Capital deficit				**0.00**	0
			Total assets	**60,139,141.68**	63,214

Balance Sheet

as of 30 June 2009

LIABILITIES AND EQUITY

		EUR	EUR	**EUR**	Prior Year EUR k
1. Liabilities to banks					
a) Payable on demand			36,805.63		147
b) With an agreed term or period of notice			0.00	**36,805.63**	0
2. Liabilities to customers					
a) Savings deposits					
aa) with an agreed period of notice of three months		0.00			0
ab) with an agreed period of notice of more than three months		0.00	0.00		0
b) Other liabilities					
ba) repayable on demand		0.00			0
thereof: to financial services institutions	EUR 0.00				
bb) with an agreed term or period of notice		0.00	0.00	**0.00**	0
thereof: to financial services institutions	EUR 0.00				
3. Securitized liabilities					
a) Dept securities issued			0.00		0
b) Other securitized liabilities			0.00	**0.00**	0
thereof:					
money market securities	EUR 0.00				
own acceptances and promissory notes outstanding	EUR 0.00				
4. Trust liabilities				**0.00**	0
thereof: trust loans	EUR 0.00				
5. Other liabilities				**4,026,185.79**	3,919
6. Deferred income				**0.00**	0
7. Provisions					
a) Provisions for pensions and similar obligations			610,697.00		657
b) Tax provisions			695,241.64		194
c) Other provisions			775,452.50	**2,081,391.14**	1,625
8. Special item with an equity portion				**0.00**	0
9. Subordinated liabilities				**0.00**	0
10. Participation certificate capital				**0.00**	0
thereof:					
due within two years	EUR 0.00				
11. Fund for general banking risks				**0.00**	0
12. Contribution paid to effect an approved payments on account				**0.00**	0
13. Equity					
a) Subscribed capital			5,675,000.00		5,675
b) Capital reserves			41,629,466.14		41,629
c) Revenue reserves					
ca) statutory reserve		0.00			0
cb) reserve for treasury shares		650,000.00			650
cc) reserves required by articles of incorporation and bylaws		0.00			0
cd) other revenue reserves		932,792.98	1,582,792.98		1,908
d) Net retained profit			5,107,500.00	**53,994,759.12**	6,810
thereof profit carryforward:	EUR 60,000.00				
	(prior year EUR 274,395.91)				
		Total liabilites and equity		**60,139,141.68**	63,214

	EUR	EUR	Prior year EUR k
1. Contingent liabilities			
a) Acceptances and endorsements	0.00		0
b) Guarantees	0.00		0
c) Assets pledged as collateral security for third-party obligations	0.00	0.00	0
2. Other obligations			
a) Commitments arising out of sale and repurchase transactions	0.00		0
b) Placement and underwriting commitments	0.00		0
c) Irrevocable loan commitments	0.00	0.00	0

Income Statement

for the Period of 01 July 2008 to 30 June 2009

		EUR	EUR	**EUR**	Prior year EUR k
1. Interest income from					
a) Lending and money market business		1,056,441.23			2,019
b) Fixed-income securities and government-inscribed debt		295,683.22	1,352,124.45		0
2. Interest expenses			10,599.48	**1,341,524.97**	11
3. Current income from					
a) Shares and other variable-yield securities			40,877.37		114
b) Equity investments			100,418.20		165
c) Shares in affiliates			0.00	**141,295.57**	0
4. Income from profit pooling and profit and loss transfer agreements				**0.00**	0
5. Commission income				**12,667,103.74**	14,391
6. Commission expenses				**7,210,111.24**	6,214
7. Net income or net expense from financial transactions					
a) Income from financial transactions			21,377,402.48		28,659
thereof:					
aa) Securities	EUR 15,527,805.42				
	(prior year EUR 20,066,598.94)				
ab) Futures	EUR 0.00				
	(prior year EUR 0.00)				
ac) Options	EUR 0.00				
	(prior year EUR 0.00)				
ad) Price differences from name-to-follow transactions	EUR 5,849,597.06				
	(prior year EUR 8,592,720.06)				
b) Expenses from financial transactions			5,772,316.84	**15,605,085.64**	11,372
thereof:					
ba) Securities	EUR 5,573,687.97				
	(prior year EUR 11,172,707.67)				
bb) Futures	EUR 0.00				
	(prior year EUR 0.00)				
bc) Options	EUR 0.00				
	(prior year EUR 0.00)				
bd) Price differences from name-to-follow transactions	EUR 198,628.87				
	(prior year EUR 199,689.55)				
8. Other operating income				**1,375,737.76**	474
9. Income from the release of the special item with an equity portion				**0.00**	0
10. General and administrative expenses					
a) Personnel expenses					
aa) Wages and salaries		8,390,006.84			9,621
ab) Social security, pension and other benefit costs		763,030.99	9,153,037.83		839
thereof:					
for old-age pensions	EUR 190,420.44				
	(prior year EUR 276,856.33)				
b) Other administrative expenses			8,066,620.06	**17,219,657.89**	8,346
11. Amortization, depreciation and write-downs of intangible assets and property and equipment				**355,741.90**	391
12. Other operating expenses				**190,099.70**	114
amount carried over				**6,155,136.95**	8,914

Income Statement

for the Period of 01 July 2008 to 30 June 2009

	EUR	EUR	**EUR**	Prior year EUR k
amount carried over			**6,155,136.95**	8,914
13. Write-downs of and allowances on amounts due and certain securities as well as allocations to provisions for possible loan losses		60,432.50		1,825
14. Income from write-ups of amounts due and certain securities and from the reversal of loan loss provisions		0.00		0
15. Write-downs of equity investments, shares in affiliates and securities classified as fixed assets		0.00		0
16. Income from write-ups of equity investments, shares in affiliates and securities treated as assets		0.00	**-60,432.50**	-1,825
17. Expenses from loss absorption			**0.00**	0
18. Allocations to the special item with an equity portion			**0.00**	0
19. Result from ordinary activities			**6,094,704.45**	7,089
20. Extraordinary income		0.00		0
21. Extraordinary expenses		0.00		0
22. Extraordinary result			**0.00**	0
23. Income taxes		2,022,861.30		2,436
24. Other taxes not disclosed under item 12		0.00	**2,022,861.30**	0
25. Income from loss absorption			**0.00**	0
26. Profits transferred under profit pooling and profit and loss transfer agreements			**0.00**	0
27. Net income/net loss for the year			**4,071,843,15**	4,653
28. Profit carryforward from prior year			**60,000.00**	274
29. Appropriation of the capital reserves			**0.00**	0
30. Appropriation from revenue reserves				
a) Of the legal reserve		0.00		0
b) Of the reserve for treasury shares		0.00		2,600
c) Of the reserves required by the articles of incoporation and bylaws		0.00		0
d) Of other revenue reserves		975,656.85	**975,656.85**	1,883
31. Appropriation of participation certificate capital			**0.00**	0
32. Allocations to the revenue reserves				
a) To the legal reserve		0.00		0
b) To the reserve for treasury shares		0.00		0
c) To reserves required by the articles of incoporation and bylaws		0.00		0
d) To other revenue reserves		0.00	**0.00**	2,600
33. Replenishment of participation certificate capital			**0.00**	0
34. Advance distributions			**0.00**	0
35. Net retained profit			**5,107,500.00**	6,810

Notes

to the Financial Statements as of 30 June 2009 of Wolfgang Steubing AG

I. General Information on the Financial Statements and the Accounting and Valuation Policies

The period under review is the fiscal year from 1 July 2008 to 30 June 2009.

Securities trading banks must comply with the supplementary regulations for certain types of businesses in accordance with Sec. 340 et seq. HGB ["Handelsgesetzbuch": German Commercial Code]. These financial statements have been prepared in accordance with these regulations, in particular Sec. 340 (4) and Sec. 340a HGB. Reference is made to the RechKredV ["Verordnung über die Rechnungslegung von Kreditinstituten": German Bank Accounting Directive] dated 11 December 1998 regarding the forms mentioned in Sec. 340a (2) Sentence 2 HGB.

The regulations of Sec. 252 et seq. HGB have been applied in determining the carrying values of assets and liabilities. Following these regulations, items were valued at acquisition or production cost unless a lower value had to be stated in accordance with commercial and/or tax law.

Cash reserves, amounts due from banks, fixed-income securities and other assets are stated at nominal value. No bad debt allowances were necessary.

Shares and other variable-yield securities held for investment purposes have been valued in accordance with Sec. 253 (2) HGB. Securities held for trading have been valued according to the strict lower of cost or market principle pursuant to Sec. 253 (3) HGB.

Equity investments and shares in affiliates have been carried according to the modified lower of cost or market principle, being stated at either cost or, in case of permanent impairment, at the lower market value on the balance sheet date.

Depreciation on fixed assets subject to wear and tear has been charged over their useful lives on a declining-balance or on a straight-line basis. Details of depreciation can be found in the enclosed statement of changes in fixed assets.

Low-value assets acquired in 2008/2009 were written off immediately in accordance with Sec. 6 (2) of the EStG ["Einkommensteuergesetz": German Income Tax Act]; this amounted to € 3,400.66. Pursuant to Sec. 6 (2a) EStG, a collective item was recognized for low-value assets of between € 150 and € 1,000. This item will be written down over a period of five years on a straight-line basis.

Prepaid expenses contain expenditure before the balance sheet date that relates to the next reporting period.

Liabilities are stated at the amount repayable.

Provisions for uncertain liabilities are set up in the amount likely to be required according to prudent business judgment. Pension commitments have been valued on the basis of Prof. Klaus Heubeck's 2005 G mortality tables.

Assets and liabilities denominated in a foreign currency are disclosed using the reference rates of the European Central Bank on the balance sheet date. The valuation corresponds to the provisions of Sec. 340 h (2) HGB.

The regulations in Sec. 340 f and Sec. 340 g HGB were not applied.

II. Notes to the Balance Sheet

1. Amounts due from banks

- The amounts due include prorated interest as of 30 June 2009.
- They are due in less than three months.
- Time deposits of € 3,952k are pledged as collateral for the rental, exchange and credit guarantees issued by banks.
- To protect the claims under the clearing and settlement agreements, the Company granted HypoVereinsbank a contractual right of lien on the trading and custody accounts maintained by this bank. € 24,258 k was kept on these accounts as of the balance sheet date.

2. Shareholdings Sec. 285 No. 11 HGB

Mars Siebenundreissigste Vermögensverwaltungs AG, with registered office in Frankfurt am Main:

- Share of capital held 100.00%
- Share capital € 50,000.00
- Book value € 55,000.00
- Result as of 31 December 2008 € 440.69

SDB Steubing Derivates Brokerage GmbH, with registered office in Bad Homburg v.d.H.:

- Share of capital held 49.90%
- Share capital € 150,000.00
- Book value € 152,698.77
- Result as of 30 June 2009 € 357,839.43

3. Statement of changes in fixed assets

The statement of changes in fixed assets as of 30 June 2009 was prepared in accordance with Sec. 268 (2) HGB and Sec. 34 (3) RechKredV. The statement of changes in fixed assets is attached as an exhibit.

4. Breakdown of listed and unlisted securities in €

Balance sheet item	Listed	Unlisted
Shares and other variable-yield securities	705,184.49	1,005,000.00
Equity investments		157,698.77
Shares in affiliated companies		55,000.00

All but € 157,698.77 of the securities can be traded on a stock exchange.

5. Valuation of negotiable securities at the lower of cost or market

The entire item “shares and other variable-yield securities” was valued according to the strict lower of cost or market principle.

6. Property and equipment

Office equipment, furniture and fixtures are valued at € 479,377.55.

7. Treasury shares

On 11 December 2008, the shareholder meeting, pursuant to Sec. 71 (1) No. 7 AktG [“Aktiengesetz”: German Stock Corporation Act], authorized the Company, following the commencement of trade in the Company’s treasury shares on a German stock exchange, to buy and sell treasury shares for the purpose of trading at prices that do not exceed or fall below 10% of the closing price of the share as quoted by the electronic trading system of the Frankfurt Stock Exchange (Xetra closing price) or a successor system on three prior trading days. The shares acquired for this purpose may not exceed 5% of Steubing AG's share capital at the end of any calendar day. The authorization was issued for a period of 18 months, beginning on the day the resolution was passed. This authorization was not used during the fiscal year.

Furthermore, on 27 January 2005, the shareholder meeting authorized the Company (in accordance with Sec. 71 Sec. 1 (8) AktG) to buy and sell treasury shares for other purposes at market conditions.

'At market conditions' means that once trade in the Company's treasury shares has commenced on a German stock exchange, the purchase or sale prices on the three previous trading days may not be more than 10% above or below the share's average closing price on XETRA. 'At market conditions before the commencement of trade' means that the shares may be bought or sold at prices in line with a valuation system developed by a recognized auditing firm, and that these do not exceed or fall below such prices by more than 10%. The shares acquired for this purpose may not exceed 10% of the Company's share capital at the end of any day.

The aim is to put the Company in a position to acquire, when appropriate, businesses or investments by making a payment in kind (Company shares) rather than paying cash. For this reason, the shareholders' right to subscribe was excluded.

No shares were bought or sold in accordance with Sec. 71 (1) No. 8 AktG in the period under review.

A total of 50,000 shares pursuant to Sec. 71 (1) No. 2 AktG are still disclosed at a total price of € 650,000.00. These shares account for 0.88%, or € 50,000.00, of the share capital. The necessary reserve for treasury shares in accordance with Sec. 272 (4) HGB, which was set up from revenue reserves, amounts to € 650,000.00.

8. Other assets

Other assets comprise:	EUR k
Life reinsurance claims	1,879
Corporate income tax refund	1,315
Trade tax refund	803
Amounts due from other investees and investors	100
Other amounts due	215
Total	**4,312**

9. Statement of changes in provisions

A schedule showing the development of the provisions is enclosed as an exhibit.

10. Other liabilities

Other liabilities are as follows:	EUR k
Securities buy-in obligation	738
Bonus liabilities FY 2007/2008	2,437
Received security deposits	186
Prepayment received	8
Liabilities to suppliers	621
VAT	36
Wage tax	0
Total	**4,026**

11. Share capital

The Company's share capital is held solely in the form of bearer shares. It is divided into 5,675,000 no-par shares. The share capital of € 5,675,000.00 is fully paid up.

12. Shares per class

At the balance sheet date, the Company's share capital was divided into 5,675,000 no-par bearer shares.

13. Allocations to and appropriation of reserves in EUR k

	01 July 2008	Allocations	Appropriation	30 June 2009
Capital reserves	41,629	0	0	41,629
Revenue reserves	1,909	0	976	933
Legal reserve	0	0	0	0
Reserve for treasury shares	650	0	0	650
Total	**44,188**	**0**	**976**	**43,212**

14. Schedule of times to maturity Sec. 340 d HGB in conjunction with Sec. 9 RechKredV in EUR k

The time to maturity breaks down as follows:

	Total	Up to three months	Three months to one year	One to five years	Over five years
Other amounts due from banks	14,415	14,415	0	0	0
Due from customers	0	0	0	0	0

15. Foreign currency

The total amount due from banks denominated in foreign currency is € 204,403.14; liabilities to banks in foreign currencies amount to € 272.51. The carrying values are calculated at the exchange rate on the balance sheet date.

The total amount of other assets denominated in foreign currency is € 0.00; other liabilities in foreign currency amount to € 358.47. The carrying values are calculated at the historical exchange rate. Where commercial or tax law requires the lower carrying value to be stated, items are translated at the exchange rate of the balance sheet date.

16. Proposal for the appropriation of profit

Proposal by the Management Board to the Supervisory Board for the appropriation of net retained profit in accordance with Sec. 170 (2) AktG:

The Management Board proposes that the Company's retained earnings of €5,107,500.00 be appropriated as follows, subject to the resolution of the shareholder meeting:

Distribution to the shareholders (€ 0,90 per share)	€	5,107,500.00
Less dividends on treasury shares	€	45,000.00
Allocation to the revenue reserves in accordance with Sec. 58 (3) Sentence 1 AktG	€	0.00
Profit carryforward to new account	€	45,000.00
Net retained profit as of 30 June 2009	**€**	**5,107,500.00**

17. Derivatives

The Company had no derivatives as of the balance sheet date.

18. Contingent Liabilities

There are no contingent liabilities pursuant to Sec. 251 HGB.

III. Notes to the Income Statement

1. Amortization, depreciation and write-downs

Amortization and depreciation are disclosed in the statement of changes in fixed assets attached as an exhibit. No write-downs were recognized.

2. Other significant items

Other operating income contains reversals of provisions amounting to € 1,008k. Other operating expenses does not contain any significant items.

3. Breakdown of income taxes

All taxes on income are attributable to ordinary business activities.

IV. Other Disclosures

1. Management Board

The following individuals are members of the Company's Management Board:

Dr. Jochen Grossmann, economics graduate, Haibach, Germany
Alexander Caspary, information technology graduate, Frankfurt am Main, Germany
Kai Jordan, banker, Frankfurt am Main, Germany

Dr. Jochen Großmann is a member of the Supervisory Board of the following companies:

Tosca, Tosca Opportunity (formerly Tosca Long), Tosca Mid Cap (formerly Tosca Small Cap), Tosca Asia, Tosca Metriks, Tosca Infrastructure, Tosca Focus, Tosca Investments Mauritius Limited, Tosca Long Mauritius Limited, Tosca Asia Mauritius Limited.

Mr. Kai Jordan is the general manager of SDB Steubing Derivates Brokerage GmbH. In addition, Mr. Jordan is a member of the Management Board of the Federal Association of Securities Trading Firms at the German Stock Markets ["Bundesverband der Wertpapierfirmen an den Deutschen Börsen e. V.": BWF].

The total remuneration of the Management Board in the fiscal year amounted to € 1,409k. Severance payments and pension obligations totaling € 810,697.00 for former members of the Management Board were accounted for in the financial statements.

2. Supervisory Board

The following individuals are members of the Supervisory Board:

Wolfgang Steubing, banker, Frankfurt am Main (Chairman), Germany
Frank Wiebols, attorney/notary, Frankfurt am Main, (Chairman), Germany
Ernst J. Neumeier, tax advisor and legal advisor, Frankfurt am Main, Germany
Christoph Bokelmann, banker, Frankfurt am Main, Germany
Wolf-Dietrich Martin, banker, Karben, Germany
Achim Vandreike, former mayor, Frankfurt am Main, Germany

The following individual was elected as a substitute member:
Carsten Link, attorney, Frankfurt am Main, Germany

Total remuneration paid in the fiscal year was € 108,883.40.

3. Off-balance sheet obligations pursuant to Sec. 251 HGB:

As of balance sheet date, there were no liabilities as defined by Sec. 251 HGB that had not been accounted for in the balance sheet.

Other off-balance sheet obligations:

As of 30 June 2009, there were obligations from rental agreements for office space and garages, as well as from leases. As of the balance sheet date, the total obligation was € 830,596.80. The contracts have an average term of 17 months.

There are severance pay obligations under agreements with former employees, if a minimum future income of EUR 1m is generated. They are limited to € 200,000 per year and a total of € 500,000.

4. Average Number of Employees

63 persons were employed on average in fiscal year 2008/2009.

5. Equity investments requiring disclosure

There are no equity investments requiring disclosure as defined under Sec. 160 (1) No. 8 AktG.

Frankfurt am Main, Germany, August 2009

Management Board of Wolfgang Steubing AG:

Dr. Jochen Grossmann | Alexander Caspary | Kai Jordan

Statement of Changes in Fixed Assets as of 30 June 2009 (Gross)

EUR	Acquisition and production costs 01 July 2008 EUR	Additions – Disposals EUR	Reclassifications EUR	Accumulated amortization, depreciation and write-downs 30 June 2009 EUR	Amortization, depreciation and write-downs – Write-ups from 01 July 2008 to 30 June 2009 EUR	Book value 30 June 2009	Book value 30 June 2008 EUR
Software	227,754.27	– 6,220.50		221,533.77	0.00	0.00	0.00
Vehicles	117,646.82			57,941.82	25,588.00	59,705.00	85,293.00
Office equipment, fixtures and fittings	1,284,947.32	20,144.17 – 63,497.99		1,056,374.95	61,509.17	185,218.55	232,060.55
Office equipment, fixtures and fittings formerly HH	4,723.88			2,483.88	535.00	2,240.00	2,775.00
IT equipment	711,073.13	47,961.70 – 6,312.72		612,402.11	104,865.70	140,320.00	197,224.00
IT equipment formerly HH	13,307.07			12,720.07	852.00	587.00	1,439.00
Standard software	864,029.85	105,321.48		632,318.33	109,735.48	337,033.00	341,447.00
Leasehold improvements	1,047,882.29			969,871.29	45,751.00	78,011.00	123,762.00
Low-value assets	24,134.12	3,400.66 – 10,895.22		16,639.56	3,400.66	0.00	0.00
Low-value assets up to EUR 410 HH	1,792.45	– 345.99		1,446.46	0.00	0.00	0.00
Low-value catch-all item	3,573,57	13,942.89		4,220.46	3,504.89	13,296.00	2,858.00
Shares in affiliates	55,000.00				0.00	55,000.00	55,000.00
Equity investments	157,698.77				0.00	157,698.77	157,698.77
Profit-sharing securities	1,005,000.00				0.00	1,005,000.00	1,005,000.00
	5,518,563.54	**190,770.90** **– 87,272,42**		**3,587,952.70**	**355,741.90**	**2,034,109.32**	**2,204,557.32**

Statement of Changes in Provisions in Fiscal Year 2008/2009

	01 July 2008 EUR	Utilization EUR	Reversal EUR	Allocation EUR	30 June 2009 EUR
1. Pensions provisions	**656,490.00**	**0.00**	**45,793.00**	**0.00**	**610,697.00**
2. Tax provisions					
Trade tax	70,148.00	31,087.00	0.00	324,834.00	363,895.00
Corporate income tax	124,014.59	0.00	0.00	207,332.05	331,346.64
	194,162.59	**31,087.00**	**0.00**	**532,166.05**	**695,241.64**
3. Other provisions					
Bookkeeping expenses	60,000.00	60,000,00	0.00	60,000.00	60,000.00
EDW allocation	808,000.00	8,000.00	800,000.00	5,000.00	5,000.00
Other expenses, London Branch	143,305,93	0,00	133,305.93	0.00	10,000.00
Vacation entitlements	110,800.00	110,800.00	0.00	79,700.00	79,700.00
Other	307,250.00	243,560.13	28,689.87	398,752.50	433,752.50
	0.00	0.00	0.00	0.00	0.00
Audit and financial statement costs	195,845.85	183,371.85	12,474.00	187,000.00	187,000.00
	1,625,201.78	**605,731.98**	**974,469.80**	**730,452.50**	**775,452.50**
	2,475,854.37	**636,818.98**	**1,020,262.80**	**1,262,618.55**	**2,081,391.14**

Management Report

on the Financial Statements as of 30 June 2009 in accordance with Sec. 264 (1) HGB

I. General Disclosures

The Company was established as Wolfgang Steubing GmbH in 1987. Its name was changed to Wolfgang Steubing AG Wertpapierdienstleister (hereinafter referred to as “Steubing AG”) by notarized deed dated 28 January 1999. This change of legal form became effective upon entry in the commercial register on 25 May 1999 under HRB 47167. The Company has qualified as a securities trading bank since January 2000.

In the broker ranking compiled by Deutsche Börse AG, Steubing AG has always had a top place. The Company’s core business is the broking of German and foreign securities. This includes trading as a broker (or name-to-follow broker) on the major German stock exchanges, executing orders on XETRA®, order book management, acting as a specialist on the Scoach® derivatives exchange, international trading, sales trading and own-account trading. The Company also engages in financial portfolio management and is expanding its underwriting/consulting business. The underwriting and consulting businesses currently have no noteworthy effects on earnings.

In its brokerage operations, the Company acts as a broker between market participants admitted to the exchanges in Hamburg, Hanover, Berlin, Düsseldorf, Frankfurt am Main, Munich and Stuttgart, and on the over-the-counter (OTC) market. The Company brokers all shares traded on these exchanges, e.g., DAX® shares, MDAX® shares, second-tier stock, foreign shares, warrants, bonds and OTC securities.

As a lead broker on the Frankfurt Stock Exchange, the Company determines prices for the securities allocated to its order book in the General Standard, Prime Standard and open market segments. Furthermore, since December 2008, Steubing AG has acted as a specialist on the Scoach® derivatives exchange, where it quotes the prices of products offered by a number of issues.

Since 5 August 2004, the Company has also been authorized to trade in securities, with the exception of warrants, using the electronic trading system XETRA® on the Vienna Stock Exchange. Steubing AG has been a member of the London Stock Exchange since July 2005. Membership of Euronext was acquired in February 2006.

The Company has a dependent branch office in Frankfurt am Main, Börsenplatz 7-11, which is not registered in the commercial register.

II. Business Performance

Fiscal year 2008/2009 suffered the full effects of the worst financial market and economic crisis of recent decades. Activity on the international stock markets was shaped by extreme price fluctuations, dramatic losses and, in some cases, outright panic. The DAX®, which was still higher than 6,300 points at the beginning of July 2008 and had risen to 6,609.33 points on 11 August – its highest point of the year, saw extreme price fluctuations in the period up to 6 March 2009 and fell to 3,666.41 points on that date, its lowest level since August 2004. As of 30 June 2009, the DAX® hovered around 4,800 points, approximately 25% lower than at the beginning of our fiscal year. All the other major German indices also suffered heavy losses (MDAX® -36.31%, TecDAX® -18.65%, C-DAX® Banks -42.95%). In the reporting year, the transactions performed on the German stock exchanges totaled EUR 4,571b, 32% lower than the prior-year period. In this extremely difficult environment, the business model of Steubing AG proved to be relatively stable, such that the Company could conclude the year with an acceptable result despite severe turmoil.

The financial crises triggered a severe downturn in the IPO business: in the last 12 months, only 370 IPOs were performed worldwide, with a total issue volume of USD 27.4b. In the prior year, 1,549 companies went public and raised USD 240b. The IPO business in Germany more or less came to a standstill. Our Equity Capital Markets and Corporate Advisory business, which is still in the development stage, was impacted by the very difficult environment. Only one exchange-traded fund (ETF) was launched on the regulated market in the period under review.

As of 30 June 2009, the Company was still responsible for the order books of approx. 1,000 securities on the Frankfurt stock exchange in order book management.

The Structured Products division was set up from scratch. Since 1 December 2008, we have been acting as a specialist on the Scoach® derivatives exchange. We now support four issuers and quote around 40,000 products, which equates to a good 10% market share.

In the Designated Sponsoring business, Steubing AG succeeded in maintaining the service quality it has provided in the past. Since the concept was launched by Deutsche Börse in October 1998, we have always achieved the optimum ranking of AA. In the reporting period, we relinquished one stock. At the end of the fiscal year, we were thus only responsible for two stocks.

We were a best executor in Xetra Best from January 2008 but chose to discontinue these activities in the fall of 2008 for economic reasons.

In the Electronic Order Routing business, we have been a member of Chi-X since March 2009 and have also been active as an orderflow collector. Prior to March 2009, we were only able to offer our clients indirect access to this pan-European multilateral trading facility (MTF).

In winter 2008, we started a sales initiative to increase our customer base and this has already begun to bear fruit. We have succeeded in winning new institutional clients as well as a new user for our order routing platform.

In light of the ongoing decline of volume on the certificate market (which, according to the DDV [“Deutsche Derivate Verband”: German Derivative Association], saw outstanding issue volume of around € 90b in October 2008 fall to € 79.9b in March 2009), we have taken personnel and organizational restructuring measures together with Steubing Derivatives Brokerage GmbH, which had been operated by IDC AG from Bad Homburg to date. The aim of the new structure is to cut costs, release synergies in the process of acquiring new clients and expand the product portfolio. Since June 2009, the trading team, which has been reduced to four people, has operated out of Steubing AG’s head office in Frankfurt.

III. Financial Situation

Financial position

Fiscal year 2008/2009 was shaped by the effects of the global financial and economic crisis. As a result of severe price fluctuations (the DAX® has dropped by up to 55% since July 2008) and the tremendous insecurity on the part of market participants with regard to future developments, the number of stock market transactions has plummeted.

We have not been able to escape the effects of this development. However, by focusing on reducing our costs, we succeeded in generating earnings that were not too much lower than those generated in the prior fiscal year.

The financial position of Steubing AG was excellent and in order at all times. As of the balance sheet date, the Company had equity of € 53,995k and cash and cash equivalents of € 41,105k. This makes Steubing AG one of the financially strongest financial services institutions/securities trading banks in Germany.

Results of operations

Net commission income fell by 33%. Interest and investment income was also approx. 33% lower than in the prior year due to the sharp decline in interest rates. The result from financial transactions, however, was down by just 10% in the fiscal year. Other operating income rose by 190% from € 474k to € 1,376k following the reversal of provisions.

General and administrative expenses were down approx. 8.5% on the prior year, which decreased the result from ordinary activities by just 14% on balance. At € 4,072k, net income was only 12% lower than in the prior year.

Net assets
Assets and liabilities were valued in accordance with the relevant legal provisions. The lower of cost or market principle as defined by German commercial law was observed. Nearly all assets can be liquidated at short notice.

As of 30 June 2009, the Company reported share capital of € 5,675,000.00, capital reserves of € 41,629k and revenue reserves of € 933k. Equity, including net retained profit, thus came to € 53,995k as of 30 June 2009. This translates into an equity ratio of 89.8% as of the balance sheet date.

Based on the net income for the year, the management and supervisory boards plan to propose to the shareholder meeting in Frankfurt in December 2009 the distribution of € 0.90 per share (prior year: € 1.20 per share) for fiscal year 2008/2009, in line with its shareholder-friendly dividend policy.

IV. Employees

Personnel expenses fell from € 10,461k in the prior year to € 9,153k in fiscal year 2008/2009 (down 12.5%). By contrast, the number of employees (including the management board) rose from 58 to 64 in the year under review. This is attributable to new employees in the Scoach business as well as new hires in the area of sales and investor relations/public relations.

As of 30 June 2009, 26 persons were employed in trading and broking, and eight in sales and sales trading; there were 13 back office employees and four IT staff members. Five employees worked in research and investor/public relations, two in internal audit and three in equity capital markets. Training was offered and provided to all employees.

V. Risk Report

As a securities trading bank and lead broker, Steubing AG is subject to external supervision by the BaFin ["Bundesanstalt für Finanzdienstleistungsaufsicht": Federal Financial Supervisory Authority] and Deutsche Bundesbank.

The Company has set up various control mechanisms in order to manage and control limit compliance and the risk structure of its positions at all times. To meet its organizational duties, the Company has set up an internal audit function to monitor the various areas and appointed a money laundering officer.

Credit risk
Credit risks can arise from own positions held as well as from amounts due from customers or counterparties. Since Steubing AG settles transactions quickly, the notional credit risk in the trading book is regularly less than 3% of capital. The credit risk in the banking book is limited by the fact that only positions with a good rating are entered into. Moreover, management continually monitors the positions and their development.

Market price risk
Market risk in trading can arise as price risks in proprietary trades or own positions from name-to-follow transactions. These risks are monitored by the risk management team during trading hours and kept to a minimum. The notional market risk in the trading book at the close of trading therefore averaged only 1% to 2% of capital.

Liquidity risk
Liquidity risks are continually monitored by risk control and taken into account in the capital charge. 65% to 70% of Steubing AG's assets regularly comprise amounts due from other banks which themselves have ratings ranging from good to very good.

Liabilities due within one year, on the other hand, only amount to 12% of total liabilities and equity. The liquidity ratio in accordance with the LiqV [“Liquiditätsverordnung”: German Liquidity Ordinance] is regularly greater than eight, i.e., the sum total of cash and cash equivalents is regularly at least eight times greater than the payment obligations. As long as these ratios are maintained, the liquidity risk is mathematically insignificant.

Risk management
The Company uses modern IT technology to monitor positions. Limits are set for each trader. Positions are monitored several times a day and are reduced immediately if the limits are exceeded.

General market risks, which exist at all times even in highly volatile markets, are minimized and mitigated by means of the specified limits and with fast execution times. The level of aggregate risk is limited by continuous controls by the management board. Where banking book positions have been taken, the corresponding securities are subject to continual evaluation in the form of an analysis of the quarterly reports and general information on the respective companies.

Contingency planning
Several backups are made of all data, and in some cases data are also stored externally. Alternative equipment is available for use at all times in the event of a disruption to the computer systems. However, the only failures experienced in the past have been short-term failures of stock exchange systems.

Operating risks
Given the Company’s good human and technical resources, provision has been made for internal operational risks. The main external risks are failures of stock exchange systems, which have occasionally occurred in the past. The Company also avoids risks as far as possible by having a diversified customer base.

Derivative financial instruments
No options or futures were traded in the period under review.

VI. Anticipated Development of the Company

There are growing indications that the global financial and economic crisis is coming to an end. In the United States, for example, the Institute for Supply Management’s ISM Index is showing that the industrial mood is lightening. The US real estate market, which triggered the crisis, is also showing signs of stabilizing. Turning to Asia, Chinese economic data also proved to be a positive surprise. In Europe, particularly in Germany, leading indicators such as the Ifo Business Climate Index are also showing an upturn: In July 2009, the Ifo Index rose for the fourth consecutive month. Historically, this signals a reversal in the trend.

The stock markets reacted to the anticipated global economic recovery with sharp price increases. It could therefore be suggested that the capital markets have returned to a state of normality. However, we do not share this opinion. We see a danger that capital markets may suffer considerable setbacks in the medium term. There are three reasons for this:

1. The monetary policies of central banks
The world’s central banks have pumped tremendous amounts of liquidity into the financial system to reduce the effects of the financial crisis on the real economy. This strategy proved successful. However, this excess liquidity will have to be siphoned out of the monetary system in the course of the expected economic recovery. Only then will it be possible to stifle inflationary developments that would drive up interest rates in the long term and increase the costs of refinancing for companies, private households and governments. The expansive monetary policy currently

being pursued will therefore have to yield to a more restrictive approach. This could cause higher short-term interest rates, which, in turn, could put the budding economy in danger once again. For this reason, it is possible that the growth rates achieved in the coming years may fall short of their full potential.

2. The debt policies of national governments
Governments across the globe have supported the actions of central banks by providing banks with gigantic rescue packages. They have also implemented economic stimulus programs that run into billions. Both were financed by debt. This has driven up national debts and a reversal of this trend is not in sight. On the contrary – this trend looks set to get stronger. In 2010, debt levels are expected to amount to 79% of GDP in the EU, 92% of GDP in the US and 194% of GDP in Japan. This debt policy comes at a price and will greatly increase the interest burden borne by national governments; in Germany, for example, it will rise from € 42b in 2009 to € 55b in 2013. In order to fulfill the covenants of the constitution and the criteria set forth by the Maastricht treaty with regard to the repayment of debts, tax increases will be necessary, especially considering the fact that it will be barely possible to implement spending cuts. For this reason, there is a danger that future economic growth may be dampened by the effects of contractive fiscal policy as well as by the possible negative effects of restrictive monetary policy.

3. The effects of economic stimulus programs
Steps have been taken to jumpstart the global economy using huge economic stimulus programs, especially in the growth regions of China and India. For this reason, some German companies have already issued forecasts on possible orders resulting from the global infrastructure measures on the basis of their global market share. Such forecasts may turn out to be very ambitious. It must be remembered that countries like China and India aim to use the funds received from economic stimulus programs to reduce their dependency on exports. For this reason, incentives have been introduced to redirect domestic demand to domestically produced goods and services. Export nations such as Germany or Japan could therefore profit less from the growth of these nations as was previously the case.

Germany will probably be unable to profit from the pending upturn because of the low utilization of its industrial capacities. At the end of the second quarter of this year, capacity totaled 71.3%, which is considerably lower than the historical mark of 85%. Only when capacity utilization reaches the 85% mark in the first phase of an economic recovery will investment be made in expansion and jobs created. Given the current situation and slow growth in foreign demand (usually a key driver of economic recovery) which still remains low in absolute terms, the 85% mark will probably not be reached in this economic cycle. As such, future growth rates will be limited.

Although these issues pose a risk to the delicate economic recovery they are currently being ignored by the capital markets. For this reason, we expect progress to stumble, especially on the stock markets. The recession may be over, but it is still difficult to make any concrete statements on the speed, strength and duration of the upturn. It is very probable that market participants will be unable to meet their profit expectations.

If this scenario turns out to be true, the market environment will not get any easier in the coming months. We are therefore preparing for a fiscal year 2009/2010 that is at least as challenging as the prior fiscal year.

Fiscal year 2009/2010 did indeed begin with a considerable challenge in our Settlement/Middle Office operations. Since July, Caceis Bank Deutschland has been functioning as our settlement bank. Migration took place after Caceis had purchased the corresponding business operations from HypoVereinsbank. Caceis Bank, a joint subsidiary of two major French banks, Credit Agricole and Natixis, has an outstanding position in the international clearing and settlement market and has a solid capital base. We are therefore convinced that with our new partner we can maintain the settlement quality provided in the past and even improve on it.

The acquisition of new institutional clients and the further strengthening of our sales power remains a top priority. With these goals in mind, we also plan to expand our research product successively. After focusing on solar energy in the "renewable energy" segment in the prior fiscal year, we will soon expand our coverage to include another element of this segment.

The stock exchange board of the Frankfurt Stock Exchange called for a fundamental reform of floor trading at the beginning of July 2009 and this has triggered an ongoing discussion about the future of order book management.

This discussion is being supported by Steubing AG – particularly in its capacity as a member of the expert commission formed for this purpose. One plausible scenario could be the transfer of floor trading to XETRA®, the electronic trading platform. Our Company is well prepared, from both a technical and personnel perspective, for such a development and the challenges it will bring. Independent of the result of this discussion, the Frankfurt Stock Exchange, in a statement dated 25 September 2009, redistributed the share order books for the Regulated Market for the next 30 months (until 27 March 2012), as scheduled. Steubing AG was allocated responsibility for rating stocks in the Biotechnology, Building Materials, Chemicals Commodity, Chemicals Specialty and GB & Northern Ireland order book groups. The Company is now responsible for pricing 29 stocks in total.

We are pushing the development of our Eurex business and will be connected to the financial futures exchange by late summer.

We are observing developments in the Phoenix/EdW compensation case very closely. An amendment to the EAEG ["Einlagensicherungs- und Anlegerentschädigungsgesetz": Deposit Guarantee and Investor Compensation Act] took effect as of 30 June 2009. The new contribution regulations recently published by the EdW ["Entschädigungseinrichtung der Wertpapierhandelsunternehmen": Compensation Fund for Securities Trading Companies] provide for much higher annual contributions and special allocations. The management board is currently considering how to react to this development in an appropriate manner.

VII. Significant Events (after 30 June 2009)

No events of significance for the Company occurred after the balance sheet date.

VIII. Other

Automatic trading is establishing itself more and more in international securities trading. While such algorithmic trading on XETRA® made up a good 14% of total trading back in 1993, it had already exceeded the 40% mark by 2008. There are no signs of this trend being reversed. As a result, commissions and margins will also come under further pressure. Securities trading, still currently dominated by human traders and not computers, will see an increase in the use of state-of-the-art IT and electronic networks. As far as possible, Steubing AG always tries to anticipate new developments on the markets and to adjust to them quickly. Investments in new technology will therefore remain a priority in the future. In addition, our strategy will also focus on expanding our range of services through the establishment and/or development of newer and more complex business segments and the continued exploitation of opportunities in our core business segments. A solid capital base, strong cost awareness and the deployment of dedicated and qualified personnel will help us to further improve our competitive position and increase the value of our Company for our shareholders.

Audit Opinion

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Wolfgang Steubing AG Wertpapierdienstleister, Frankfurt am Main, Germany, for the fiscal year from 01 July 2008 to 30 June 2009. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Bank's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report, based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB ["Handelsgesetzbuch": German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Bank and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Bank in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks relating to future development.

Frankfurt am Main, Germany, 5 October 2009

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Müller-Tronnier	Heist
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Report of the Supervisory Board

In the past financial year 2008/2009 the Supervisory Board discharged the duties incumbent upon it under the law and in accordance with the articles of association and advised and supervised management on a regular, ongoing and timely basis. The financial situation of the company was scrutinised through the medium of financial analyses. In addition, the business development prospects, the company's investment projects and the prevailing market situation were analysed together with the Management Board. Five ordinary meetings between the Supervisory Board and Management Board and one Annual General Meeting were held with the following emphases:

- Discussions in July 2008 centred on the new business segment constituted by the company's activities as a specialist on the derivatives market Scoach, as well as the development and establishment of cooperative relationships.
- At the meeting in September 2008 the Supervisory Board adopted the annual financial statements for financial year 2007/2008 and received updates on the company's strategic goals for its individual areas of business.
- At the third meeting, plans were finalised for the Annual General Meeting, which took place on 11 December 2008 in Frankfurt am Main.
- The main focus of the meeting in February 2009 was on monitoring and controlling the new Scoach business area and the sales initiative.
- The final meeting of the financial year in May 2009 was focused on the risk profile associated with the strategic development of new business segments.

The internal audit report was presented by the internal auditor and discussed at a separate meeting. The Supervisory Board noted the information presented with approval.

Throughout the entire financial year the Management Board has reported regularly and in great detail on the development of the company and material transactions. These reports were then considered by the Supervisory Board in meetings and one-to-one discussions with the Management Board. In addition, individual issues of importance were addressed in numerous meetings between the Chairman of the Supervisory Board and the Management Board. Consultations took place in particular regarding implementation of legal changes and requirements and the stipulations with regard to the reporting and risk management systems.

The annual financial statements of Wolfgang Steubing AG Wertpapierdienstleister including the management report by the Management Board and the bookkeeping and reporting systems were audited by the auditors Messrs Ernst & Young GmbH of Eschborn, who awarded an unqualified audit certificate on 5 October 2009. The auditors clarified the annual financial statements and the audit report with the Supervisory Board at a separate meeting. Upon completion of its examination, the Supervisory Board declared that it had no objections and approved the annual financial statements and management report prepared by the Management Board. No further resolutions were passed by the Management and Supervisory Boards. In accordance with Section 172, sentence 1 of the German Stock Corporation Act (AktG), the annual financial statements were thereby adopted.

The Supervisory Board fully endorses the proposal by the Management Board for the appropriation of profit.

The Supervisory Board would like to thank the Management Board and all employees of Wolfgang Steubing AG Wertpapierdienstleister for their successful efforts in the past financial year.

Frankfurt am Main, Germany, 15 October 2009

The Supervisory Board

Wolfgang Steubing
(Chairman on the Supervisory Board)

Proposal of the Management Board for Allocation of Profits

Pursuant to Sec 170 (2) of the Stock Corporation Act (“AktG”), the Management Board proposes that, subject to the resolution on the allocation of profits by the general shareholders meeting, the profits for the fiscal year 2008/2009 totaling €5,107,500.00 be allocated as follows:

a) Dividend distribution to the shareholders, Sec. Code 646 180		
5,675,000 shares at € 0.90	€	5,107,500.00
Less the amount nominally attributabele to the 50,000 shares held by the company in treasury (and therefore not eligible to receive a dividend) (This sum is included in the profit carried forward.)	€	45,000.00
Subtotal:	€	5,062,500.00
b) Allocation to revenue reserves in accordance with Sec. 58 (3) sentence 1 AktG	€	0.00
c) Profit carryforward to new account	€	45,000.00
Net retained profit as of 30 June 2009	**€**	**5,107,500.00**

Frankfurt am Main, Germany, 15 October 2009

The Management Board

Dr. Jochen Grossmann Alexander Caspary Kai Jordan

The Company

Management Board	
Dr. Jochen Grossmann	Haibach
Alexander Caspary	Frankfurt am Main
Kai Jordan	Frankfurt am Main

Supervisory Board	
Wolfgang Steubing	Frankfurt am Main (Chairman)
Frank Wiebols	Frankfurt am Main (Deputy Chairman)
Ernst Neumeier	Maintal
Christoph Bokelmann	Frankfurt am Main
Wolf-Dietrich Martin	Karben
Achim Vandreike	Frankfurt am Main

Financial Year 01 July to 30 June

Contact

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