

ANNUAL REPORT
2006



BANKHAUS SPÄNGLER

Supervisory Board

KR Dr. Heinrich Wiesmüller
Chairman

Hon-Prof. Mag. Dr. Johann Bertl
Deputy Chairman

Dkfm. Guntram Mathis

Gerhard Merten

Delegates of the Staff Council

Roman Hemetsberger

Mag. Walter Schnitzhofer

State Commissioners

Mag. Wolfgang Fend
State Commissioner

Amtsdirektor Kurt Parzer
Deputy State Commissioner

Board of Management

KR Heinrich Spängler
Spokesman

Dr. Helmut Gerlich

Dr. Rudolf Oberschneider

Mag. Franz Welt

Report of the Supervisory Board

During 2006, the Supervisory Board and its committees performed the duties incumbent on them according to law and the Articles of Association. The Board of Management periodically informed the Supervisory Board on the bank's performance and situation.

In five meetings of the Supervisory Board and four meetings of the credit committee, the proposals to be decided as well as important matters of principle and individual questions were discussed in detail.

The bank's Annual Accounts and Management Report were audited by ERNST & YOUNG Wirtschaftsprüfungsgesellschaft m.b.H., Vienna. The conclusive result of this audit has not given rise to any objections so that an unqualified certificate of audit was issued.

The Consolidated Annual Accounts for 2006, including the Annex and the Management Report for the Group, were audited by ERNST & YOUNG Wirtschaftsprüfungsgesellschaft m.b.H., Vienna. The audit has not given rise to any objections and the statutory requirements have been complied with in full.

In the opinion of the auditors the Consolidated Annual Accounts in every important respect provide a true and fair view of the assets and liabilities and financial position of Bankhaus Carl Spängler & Co. Aktiengesellschaft and its subsidiaries as at 31 December 2006, as well as their earnings and cash flow for the business year 2006.

The auditors attended the meeting of the Supervisory Board of 21 May 2007 where the Annual Accounts were adopted and were available for answering questions from members of the Supervisory Board.

The Supervisory Board noted and approved the result of the audit and endorsed the Annual Accounts 2006 and the Management Report, which were thus adopted pursuant to Section 125(2) of the Companies Act. The proposal of the Board of Management for the appropriation of profit was noted and approved and was submitted to the Shareholders' General Meeting for resolution. The Supervisory Board also noted and approved the result of the audit of the Consolidated Accounts. The Supervisory Board thanks the staff and the Board of Management for their dedication and the very satisfactory result achieved in the business year 2006.

Salzburg, 21 May 2007

The Supervisory Board:



Dr. Heinrich Wiesmüller
Chairman

Management Report

2006 was another successful business year for our bank.

Both commission and interest-related business enjoyed satisfactory trends in the year under review. The total sum of net interest earned and income from securities and trade investments increased by 15.9% to € 14.2 million, while net commission earnings improved moderately by 2.5% in a difficult environment.

Despite an increase in operating expenses by 6.2% to € 23.1 million due to high expenditure on repairs, the operating result increased to € 10.5 million (up 7.0%), with the bank's agencies and branches making a positive contribution to the bank's profit. The year under review closed with a result from ordinary activities of € 9.1 million (up 33.4%) and a net income for the year of € 6.8 million (up 52.8%). In 2006, the bank thus achieved both the highest result from ordinary activities and the highest net annual income in its history.

By a resolution adopted by the General Meeting on 5 May 2006, the bank's share capital was increased by 36.4% from € 11 million to € 15 million by incorporating reserves on which tax has been paid. The gratifying result of the bank's business permits the payment of a dividend of 10% on the increased share capital in addition to a substantial strengthening of reserves (up € 5.1 million).

The bank's eligible capital resources were € 62.1 million (up 14.5%) as at the balance sheet date, clearly exceeding the amount of capital resources required by € 18.4 million. The core capital amounted to € 46.8 million (up 13.0%), accounting for as much as 75.4% of the bank's equity.

The total assets were € 858.7 million as at 31 December 2006, an increase of 30.1% on the previous year's figure.

The cost-income ratio, i.e. the ratio of operating expenses to operating income, was slightly lowered to 68.7%. A particularly gratifying feature is the sharp increase in the return on equity to 19.7% despite the allocation of considerable funds to reserves.

Changes in total assets, core capital and selected ratios:

	2006	2005	2004
Total assets in million euros	858.7	660.0	645.1
Core capital in million euros	46.8	41.4	38.2
Cost-income ratio in %	68.7	68.9	72.8
Return on equity (before tax) in %	19.4	16.4	12.9

Savings deposits, which continue to show a wide spreading, grew by 10.3% to € 248.7 million in 2006,

while own issues outstanding, mostly medium-term paper, soared 39.9% to € 102.5 million.

The substantial increase in demand and time deposits by € 85.6 million to € 355.0 million (up 31.8%) is due partly to several major single deposits held by clients with a view to providing for future transactions. This item continues therefore to be subject to considerable fluctuations, including decreases. Overall, however, demand and time deposits, too, show a wide spreading.

As at the balance sheet date, the loan exposure, including bills, amounted to € 415.4 million (up 9.5%), with Austrian borrowers accounting, as before, for the bulk of the business, although gratifying growth has been achieved in Bavaria during the past few years.

Following an extraordinarily good year 2005 for our investing clientele, the environment was difficult in 2006, particularly for bond investors. We nevertheless succeeded in bringing the volume of securities held in safe custody on behalf of our private as well as institutional clients for the first time to more than € 5 billion, an increase of 4.6% on the previous year, with the volume relating to private clients showing 6.1% growth to some € 1.77 billion. Securities worth € 1.1 billion were held by the bank's Asset Management on behalf of clients, reflecting 16.5% growth in the period under review. Total commission income was increased to € 18.1 million (up 2.5%).

Selective and controlled taking of risks while observing yield-orientated target figures is an integral part of exposure management for all of the divisions of Bankhaus Spängler.

Counterparty risks arising from business with clients are widely spread and to a satisfactory extent secured by collateral customary in banking. Provisions for possible lending risks have been set up to the tune of € 12.4 million, or 2.90% of the loan portfolio. Overall, new provisions for possible loan losses continued to be inconspicuous in 2006, remaining clearly below the budgeted figures.

Lending risks are largely restricted to risks of default, as country risk is kept at a very low level as a consequence of self-imposed restrictions in both lending and interbank business.

In interbank business all the bank's counterparties are subjected to a credit assessment procedure, and a specific limit depending on their credit standing is set for each counterparty. We strive to minimise settlement risks in many cases by involving clearinghouses, which settle any transactions only after both parties have performed the contract, and in other cases by concentrating on selected counterparties of first-class standing. The interest-rate risk is continually mapped by way of statements of fixed-interest maturities and

actively managed and limited by the Board of Management on proposals made by a special committee (Asset-Liability Round) by means of self-selected risk limits.

Particular attention is paid to the liquidity risk as this is of paramount importance to the long-term safeguarding of the bank's existence and independence. This risk is continually monitored through statements of capital tie-up and various early warning indicators and is also subject to several self-imposed and comparatively restrictive limits.

Open foreign exchange positions are mostly closed the same day or limited to the volume required for the bank's operations so that the currency exposure is to be considered as very small. Derivative instruments mainly serve to hedge interest-rate and currency risks or to obtain short-term liquidity in foreign currency. The amount outstanding of financial instruments created by the bank is shown in the balance sheet. In the period under review the bank maintained a so-called "small" securities trading portfolio.

We strive to minimise operational risks by means of sufficient insurance cover as well as clearly structured and documented responsibilities and operational procedures.

We are working conscientiously towards implementing the minimum standards for lending and other transactions involving counterparty risks as laid down by the Financial Market Supervisory Authority. Appropriate changes in the bank's organisational structure and the structuring of operations were introduced in 2006 and the beginning of 2007. We have continued to press ahead with the implementation of the amendment to the Banking Act implementing the Basle II Accord in Austria, which will keep us busy also during 2007.

Also in 2006 several structured products were developed in the areas of investment and lending in close co-operation with various external partners and placed successfully in the market.

In the period under review, a management staff training scheme, which is scheduled to last three years, was started with a view to training young staff members for executive positions. In 2006 the current trainee programme for school-leavers was run successfully in an adapted form for the first time also for university graduates.

With the satisfactory result for the year and the increase in core capital, the internally set criteria for a variable salary element depending on the bank's ear-

nings and staff performance have been met, so that this component will be paid to all the staff employed by the bank in 2006.

For the year under review consolidated accounts for the Group were drawn up in accordance with Section 59 of the Banking Act. In addition to the bank itself, the consolidated accounts include our wholly-owned subsidiary, Carl Spängler AG, Zurich, which engages primarily in the administration of trustee funds and holds a 20% stake in a Swiss portfolio management company, and our majority holding in Carl Spängler Kapitalanlagegesellschaft mbH, Salzburg.

As at the balance sheet date 2006, Carl Spängler Kapitalanlagegesellschaft had seventy-nine securities funds with a volume of around € 4.1 billion under management, reflecting a 6.2% decline in the period under review.

Spängler Family Office GmbH serves the purpose of overall administration of the assets of high net worth individuals on the one hand, and accompanies family concerns in respect of strategic issues, especially in connection with succession planning matters, on the other.

Outlook and résumé

No events of particular importance for the company which would have resulted in a different presentation of the assets and liabilities, financial position and earnings have occurred since the balance sheet date of 31 December 2006.

Following an outstanding year 2005 in securities commission business, 2006 saw the interest-related business grow clearly faster than commission-related business. This very divergent development shows that the bank continues to possess two complementing legs of considerable earnings power.

For 2007 we expect that operating expenses will remain more or less on the same level, while we expect growth in both interest and commission-related business. From a present point of view, it should be possible to achieve again at least the very good result of 2006.

We are convinced that the continuity in our shareholder structure, the reasonable size of our business volume, the great dedication of our staff and, above all, our clients' confidence in us are of great benefit to our company particularly at times marked by profound changes in our industry.

The Board of Management thanks all the staff for their very good co-operation based on mutual trust.

Liabilities

	31.12. 2006		31.12. 2005	
	Euros	Euros	in thousand Euros	in thousand Euros
1. Liabilities to credit institutions				
a) repayable on demand	70,595.221,21		17.244	
b) with agreed maturities or periods of notice	<u>8,519.404,09</u>	79,114.625,30	<u>9.309</u>	26.553
2. Liabilities to customers				
a) Savings deposits				
aa) repayable on demand	7,886.237,35		8.764	
bb) with agreed maturities or periods of notice	<u>240,774.875,47</u>		<u>216.741</u>	
	<u>248,661.112,82</u>		<u>225.505</u>	
b) other liabilities				
aa) repayable on demand	275,195.303,07		230.011	
bb) with agreed maturities or periods of notice	<u>79,762.041,22</u>		<u>39.323</u>	
	<u>354,957.344,29</u>	603,618.457,11	<u>269.334</u>	494.839
3. Liabilities evidenced by certificates		102,536.680,68		73.311
4. Other liabilities		5,586.885,09		5.016
5. Deferred income		83.260,98		130
6. Provisions				
a) Provisions for severance compensation	3,314.715,00		3.031	
b) Provisions for pensions	1,560.782,69		1.539	
c) Provisions for taxes	840.000,00		740	
d) other provisions	<u>5,400.176,49</u>	11,115.674,18	<u>4.166</u>	9.476
7. Non-core capital		7,471.627,64		6.703
8. Subscribed capital		15,000.000,00		11.000
9. Capital reserves non-available		1,684.733,76		1.685
10. Revenue reserves other reserves		18,735.211,68		18.635
11. Reserves under Section 23 (6) of the Banking Act		10,686.000,00		9.723
12. Net profit		2,022.490,37		1.801
13. Untaxed reserves				
a) Valuation reserve resulting from special depreciation	<u>1,067.659,99</u>		<u>1.079</u>	
b) other untaxed reserves				
Transfer reserve under Section 12 of the Income Tax Act 1988	<u>0,00</u>	1,067.659,99	<u>0</u>	1.079
	<u>0,00</u>	<u>858,723.306,78</u>	<u>0</u>	<u>659.951</u>

Items shown below the balance sheet

Assets

	31.12. 2006		31.12. 2005	
	Euros	Euros	in thousand Euros	in thousand Euros
1. Foreign assets		93,765.471,71		44.221

Liabilities

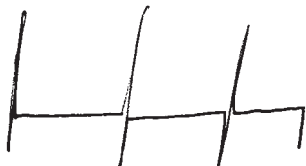
	31.12. 2006		31.12. 2005	
	Euros	Euros	in thousand Euros	in thousand Euros
1. Contingent liabilities of which				
a) acceptances and liabilities from the endorsement of rediscounted bills	2,534.801,85		1.599	
b) guarantees and assets pledged as collateral security	<u>38,204.107,81</u>	40,738.909,66	<u>19.672</u>	21.271
2. Lending risks		119,911.000,00		72.980
of which commitments arising from repurchase transactions	0,00		0	
3. Total net capital resources under Section 23 (14) . . of the Banking Act		62,092.764,67		54.251
4. Required equity capital pursuant to Section 22 (1) . of the Banking Act		43,663.648,00		35.929
of which capital resources under Section 22 (1) 1 and 4		43,575.648,00		35.876
5. Foreign liabilities		177,905.165,02		100.991

Profit and Loss account for the year ended December 31, 2006

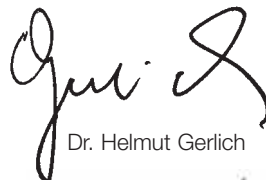
	2006		2005	
	Euros	Euros	in thousand Euros	in thousand Euros
1. Interest and similar income		26,600.111,06		20.771
of which:				
from fixed-income securities				
€ 1,324.240,32				
2. Interest and similar expenses		<u>- 15,441.929,44</u>		<u>- 11.146</u>
I. NET INTEREST INCOME		11,158.181,62		9.625
3. Income from securities and from investments in subsidiaries and associated companies and affiliated companies		3,076.683,55		2.661
a) Income from shares and other variable- income securities	1,966.938,54		1.585	
b) Income from investments in affiliated companies	301.871,88		354	
c) Income from investments in subsidiaries and associated companies	<u>807.873,13</u>		<u>722</u>	
4. Fee and commission income		18,713.747,71		18.157
5. Fee and commission expenses		<u>- 656.408,85</u>		<u>- 535</u>
6. Net profit on trading activities		941.427,92		1.251
7. Other operating income		<u>435.505,19</u>		<u>476</u>
II. OPERATING INCOME		33,669.137,14		31.635
8. General administrative expenses				
a) Staff expenses	- 13,477.993,43			- 12.828
aa) Salaries	9,765.921,42		9.083	
bb) statutory social-security contributions as well as levies and compulsory contributions dependent on salaries	2,628.292,39		2.474	
cc) other employee benefits	344.146,70		311	
dd) Expenses for retirement benefits	299.637,06		296	
ee) Allocation to pension provisions	21.972,74		68	
ff) Expenditure on severance and allocations to in-house staff provident funds	<u>418.023,12</u>		596	
b) other administrative expenses	<u>- 7,787.219,94</u>			- 6.746
		- 21,265.213,37		- 19.574
9. Depreciation in respect of asset items 9 and 10		<u>- 1,609.728,14</u>		<u>- 1.567</u>
10. Other operating expenses		<u>- 267.790,85</u>		<u>- 659</u>
III. OPERATING EXPENSES		<u>- 23,142.732,36</u>		<u>- 21.800</u>
IV. OPERATING RESULT		10,526.404,78		9.835

	2006		2005	
	Euros	Euros	in thousand Euros	in thousand Euros
11./12. Net income expenses arising from the sale and valuation of loans and securities		- 1,037.235,30		- 4.944
13./14. Net income/expenses arising from the sale and valuation of securities valued as financial fixed assets and of investments in subsidiaries and associated companies and affiliated companies		- 424.705,60		1.903
V. RESULT OF ORDINARY ACITIVITES		9,064.463,88		6.794
15. Taxes on income		- 2,176.957,21		- 2.296
16. Other taxes unless included in item 15		- 74.167,67		- 38
VI. SURPLUS FOR THE YEAR		6,813.339,00		4.460
17. Adjustment of reserves of which: reserves under Section 23(6) the Banking Act € - 963.000,00 (2005: in thousand € - 160)		- 5,051.471,51		- 2.848
VII. PROFIT OF THE YEAR		1,761.867,49		1.612
18. Profit brought forward from the previous year		260.622,88		189
VIII. NET PROFIT		2,022.490,37		1.801

Bankhaus Carl Spängler & Co.
Aktiengesellschaft



KR Heinrich Spängler



Dr. Helmut Gerlich



Dr. Rudolf Oberschneider



Mag. Franz Welt

Salzburg, 9. March, 2007

Annex to Annual Accounts as of 31 December 2006

I. Accounting and valuation methods

The balance sheet as of 31 December 2006 and the profit and loss account for the period from 1 January to 31 December 2006 were drawn up with due observance of the provisions of the Accounting Act and the Banking Act.

Assets have been valued in accordance with the strict principle of the lower of cost or market. Securities treated as fixed assets have been valued at their cost of acquisition or if such cost was above 100%, at their redemption prices. Any discernible lending risks were allowed for by making adequate individual value adjustments. Amounts expressed in currencies of the member states of the European Monetary Union have been valued at their official fixed conversion rates. Amounts expressed in other currencies were translated at the buying or middle exchange rates ruling on the balance sheet date. Provisions for pensions were based on an actuarial opinion at their discounted present value subject to an assumed rate of interest of 4,0%. Part of the pension commitments allow for adjustment for monetary erosion. Provisions for severance liabilities have been made according to the discounted cash flow method based likewise on an assumed rate of interest of 4,0%. The pensionable age was estimated at 64 for men and 59 for women.

II. Notes to the balance sheet

Moneys due from third parties.

Moneys due from banks and other borrowers, not including those due at sight, break down as follows according to their residual term to maturity (being the aggregate of items 2, 3, 4 and 5 on the assets side of the balance sheet):

a) up to 3 months	€ 279,729.000,00
b) more than 3 months	
to 1 year	€ 66,098.000,00
c) more than 1 year to 5 years	€ 162,906.000,00
d) more than 5 years	€ 161,337.000,00

General bad-debt provision

A general bad-debt provision of € 418 thousand has been set up against the item "Due from customers".

Amounts falling due in 2007:

a) Assets:		
Claims on credit institutions	€	1,720.166,64
Bonds and other		
fixed-interest securities	€	124.336,50
Non-core capital	€	896.194,50
b) Liabilities:		
Bonds	€	9,184.976,24
Own medium-term notes	€	577.200,00
Non-core capital	€	0,00

Investments

Investments in subsidiaries and associated companies:

	Our holding	Last annual accounts (31 December 2006)	Equity capital	Result of the year
Carl Spängler Aktiengesellschaft, Zürich	%	CHF	€	
	100	1,250.400,-	34.700,-	
Carl Spängler Kapitalanlagegesellschaft mbH., Salzburg	%	€	€	
	51	10,605.200,-	2,953.000,-	
"Spartrust" Treuhandgesellschaft mbH., Salzburg	%	€	€	
	100	12.800,-	-3.900,-	
Spängler Family Office GmbH., Salzburg	%	€	€	
	100	150.800,-	16.500,-	
Spängler Vermögensverwaltungs-GesmbH, Vienna	%	€	€	
	100	1,160.700,-	20.700,-	

Moneys due from and to subsidiaries and associated companies and affiliated companies:

	Subsidiaries and associated companies	Affiliated companies
	€	€
a) Due from such companies		
Balance sheet asset item 3)	0,00	6,041.057,71
Balance sheet asset item 4)	1,068.837,44	3,199.364,74
b) Due to such companies		
Balance sheet liability item 1)	12,220.902,31	141.734,17
Balance sheet liability item 2)	54.950,36	5,222.362,38

Listed securities treated as current assets

The difference between the cost of acquisition or book values stated in the balance sheet and their higher market values is € 33 thousand (Section 56 (4) of the Banking Act).

Unlisted securities and listed securities

The asset items 5, 6, 7 and 8 include unlisted securities amounting to € 65,560.886,21 and listed securities amounting to € 18,454.940,60.

Securities trading portfolio

The holdings in the securities trading portfolio do not exceed the limits laid down in Section 22b (2) of the Banking Act (small securities trading portfolio). The volume amounts to € 5.400 thousand.

Tangible fixed assets

This item contains the land value of developed properties, amounting to € 3,296.473,00.

Intangible assets

The remaining goodwill of € 356 thousand was written down to zero after a depreciation period of seven years.

Other assets

The main components of this item are gold (€ 3.224 thousand), salary advances to staff (€ 330 thousand), agency fees (€ 285 thousand) and due from property management (€ 164 thousand).

Liabilities

Moneys due to banks and other borrowers, not including those payable on demand, break down as follows according to their residual term to maturity (being the corresponding amounts derived from items 1, 2 and 3 on the liabilities side of the balance sheet):

a) up to 3 months	€ 78,920.000,00
b) more than 3 months to 1 year	€ 84,599.000,00
c) more than 1 year to 5 years	€ 189,679.000,00
d) more than 5 years	€ 76,475.000,00

Share capital

Ordinary shares

10,000.000 non-par shares € 13,636.363,64

Preferred shares (non-voting shares)

1,000.000 non-par shares € 1,363.636,36
€ 15,000.000,00

Non-core capital

As at 31 December 2006 bonds amounting to € 7,329.168,86 constituting non-core capital were outstanding, of which € 377.375,62 were held in the bank's own portfolio. The expenditure on these bonds was € 252.235,95.

Provisions break down as follows:

for severance liabilities	€ 3,314.715,00
for pension liabilities	€ 1,560.782,69
other staff provisions	€ 2,337.898,49
corporation tax	€ 840.000,00
savings bond interest	€ 1,445.923,00
other	€ 1,616.355,00
	€ 11,115.674,18

Other liabilities

The major items are liabilities to revenue authorities relating to investment tax withheld, turnover tax and EU withholding tax totalling € 4.239 thousand, liabilities to the ARZ-Allgemeines Rechenzentrum amounting to € 363 thousand, and other suppliers amounting to € 697 thousand.

Untaxed reserves

a) The valuation reserve resulting from special fiscal writedowns relates to the following items:

Investments in subsidiaries and associated companies	€ 571.935,20
Tangible fixed assets	€ 495.724,79
	€ 1,067.659,99

Off-balance sheet items

Contingent liabilities

These amount to € 40.739 thousand, of which € 38.204 thousand relate to guarantees.

Lending risks

Lending risks amount to € 119.911 thousand, relating to loan commitments not yet availed of.

Financial derivatives:

	Nominal- amount	Market value (positive)	Market value (negative)
a) Interest rate contracts:			
FRA's	T€ 50.000	T€ -	T€ 6
Interest rate swaps	T€ 50.550	T€ 306	T€ 510
OTC transactions	T€ 30.000	T€ 147	T€ -
b) Exchange rate contracts:			
Forward exchange transactions	T€ 2.563	T€ 10	T€ 33
Currency swaps	T€ 86.460	T€ 1.057	T€ -

Supplementary information

Amounts in foreign currency:

Total amount of assets
denominated in foreign currency € 104,082.145,98
Total amount of liabilities
denominated in foreign currency € 15,678.630,44

Assets deposited as collateral under Section 64 (1) 8
of the Banking Act.

As of 31 December 2006 fixed-interest securities in
a nominal amount of € 13,623.470,19 had been
deposited as collateral for liabilities arising from the
following transactions:

	€
Arrangement deposit in favour of Oesterreichische Kontrollbank AG	202.180,19
Cover funds for ward money savings deposits	800.000,00
Collateral for interest rate contracts – Goldman Sachs, London	1,000.000,00
Cover funds for purchase of securities through Clear Stream Banking S.A., Luxemburg	<u>11,621.290,00</u>
	<u>13,623.470,19</u>

III. Notes to the profit and loss account

Staff expenditure

Expenditure on compensation included in the item
"Expenditure on compensation and contributions to
company staff provident funds" is € 389 thousand.

Changes in reserves	€	€
Allocation under Section 23(6) of the Banking Act		963.000,00
Free Reserves		<u>4,100.000,00</u>
		5,063.000,00
Release:	€	€
Valuation reserve	<u>11.528,49</u>	<u>11.528,49</u>
		<u>5,051.471,51</u>

Untaxed reserves

The effect of the change in untaxed reserves (reserves
for taxes relating to Section 10–12 of the Income
Tax Act) on taxes on income and earnings of the
business year resulted in an increase in the tax
burden for 2006 by around € 3 thousand.

The amount to be carried as an asset pursuant to
Section 198 (10) of the Austrian Commercial Code,
i.e. the tax burden relating to the part of pension,
severance and anniversary bonus liabilities calculated
according to the provisions of the Commercial Code,
is € 29 thousand.

Expenditure on severance and pensions

Expenditure on severance and pensions amounted
to € 758.537,05 in the year under review. Of this
amount € 299.671,75 related to members of the
Board of Management and managerial staff.

IV. Other information

Staff

In the year under review the average number of
staff was 216.

Loans to members of the Board of Management and the Supervisory Board

Such loans amounted to € 870.245,55 and
were made available at interest rates in line with the
market.

Emoluments of the Board of Management and the Supervisory Board

In the year under review expenditure on the emolu-
ments of the Board of Management
amounted to € 968.460,40
remuneration of the
Supervisory Board € 32.252,80

Board of Management and Supervisory Board
See page 1.

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