

Annual Report 2005.



 Baden-Württemberg
L-Finance N.V.

A subsidiary of Landesbank Baden-Württemberg

Contents.

Message from the Supervisory Board	3
Message from the Management Board	4
Baden-Württemberg L-Finance N.V.	5
Summary of Bonds issued as at December 31, 2005	6
Developments in 2005	7
Management Report	8
Balance Sheet as at December 31, 2005	9
Profit and Loss Account 2005	10
Notes to the Financial Statements	11
Auditors' Report	16
Supplementary Information	17
Five Years in Figures	18

In this Annual Report, references to the “Company” or the “Lender” are to Baden-Württemberg L-Finance, Hoofddorp, and the references to “LBBW” are to Landesbank Baden-Württemberg.

Message from the Supervisory Board.

During the year ended December 31, 2005 there are no changes in the composition of the Supervisory Board. Mr. J. H. Welsch's mandate as Supervisory Board Member was extended for four years.

The Supervisory Board of Baden-Württemberg L-Finance N.V. met three times in the course of the year to review the Company's operations. The external auditors' report, as well as both written and verbal reports from the Company's Management, were found to be in order and the Supervisory Board is of the opinion that the Company's performance in 2005 was sound from both the regulatory and the economic view points.

On the wider finance stage, global governance standards remain a key driver of the Supervisory Board's activities. There has been much regulatory emphasis of the late on the roles of boards of directors (particularly independent directors) and senior management. So too, there is renewed discussion on the best practice with regard to effective management of conflicts of interest. The roles

of internal and external auditors, as well as internal control functions are again coming under the spotlight, both in their own right and as part of a move to increase transparency. The Supervisory Board takes a keen interest in ensuring the Company remains proactive regarding such developments, and supports a constructive dialogue with regulators.

These, and the Company's other efforts, are all geared to the protection bondholders' interest – our key concern. We can once again report that in 2005 they have been well guarded thanks to the care exercised by company management. In accordance with the standard operation procedures, the Supervisory Board continues to receive regular reports and meet regularly to review the Company's position. The current outlook for world financial growth in general and the Company in particular is good and we wish our business partners a very successful 2006.

Yours sincerely,

J.H. Welsch W.D. Ihle

Message from the Management Board.

We are pleased to present the Annual Report 2005 for Baden-Württemberg L-Finance N.V.. Whilst the total of bonds outstanding continues to decline in line with the maturity schedule of the matching assets, there is still a significant volume of Company's paper in the market and the Management Board remains fully committed to providing information, not only to promote transparency but also to inform investors decision making. We also remain fully committed to enhancing bondholders relationships.

As mentioned in the last Annual Report, in absence of issuing activity we are able to focus our efforts more on the management of outstanding issues and loans of the Company in an efficient and cost effective manner. Bonds continue to form a significant part of investors portfolios, despite a market recovery in global equity markets. Overall, though the trend of debt capital has been favourable to us, the potential for shocks in interest rate and foreign exchange markets means that the Management Board must continually monitor the portfolio and be prepared to act if necessary to exclude risks.

The Management Board held three meetings, and there was again no change in its membership. The Management Board continued its close links with the Supervisory Board, both informally and formally in three Supervisory Board meetings. There were no unexpected developments in the course of the year and from the management report you will see that the Company's figures have developed in line with the expectations, with capital and reserves as at year end showing a slight increase over prior year.

The Management Board will continue to discharge its duties to bondholders and, as ever, takes this opportunity to thank them for their interest in the Company.

Yours sincerely,

C.A. Rosekrans M.U. Reiser

Baden-Württemberg L-Finance.

Overview of the Activities of the Company.

Supporting LBBW's Funding

The Company's sole role is to support Landesbank Baden-Württemberg, and thus the State of Baden-Württemberg, by raising money on favourable terms in the international capital markets. The Company must also manage balances and payments resulting from issues made to ensure that they are received, paid and placed on deposit in secure and timely fashion.

This role requires the Company to be able to issue at any time in any relevant market, and obtain an adequate risk-adjusted return on deposits.

Overview of the History of Baden-Württemberg L-Finance

Locally, whilst a 100% subsidiary of a German institution, the Company is now established in the centre of Hoofddorp, in the vicinity of Schiphol Airport. The Company is member of the Foreign Bankers Association, the prime representative body of major foreign financial institutions in the Netherlands.

Summary of Bonds issues.

(As at December 31, 2005)

You can follow the performance of issues by
Baden-Württemberg L-Finance as follows:

CCY	Coupon	Nominal	Period	ISIN	Bloomberg Ticker
DEM	0	1 000 000 000	Jul 16, 1992 / 12	DE0004072855	LBW 0 07/16/12
DEM	6.5	1 500 000 000	Sep 15, 1993 / 08	DE0004116306	LBW 6 1/2 09/15/08
DEM	6.5	750 000 000	Feb 7, 1994 / 08	DE0004116306	LBW 6 1/2 09/15/08
DEM	6	1 000 000 000	Jan 25, 1996 / 06	DE0001311355	LBW 6 01/25/06
DEM	5.375	1 000 000 000	Feb 5, 1998 / 10	DE0001971802	LBW 5 3/8 02/05/10
ESP	5.5	20 000 000 000	Oct 23, 1997 / 07	ES0212807004	LBW 5 1/2 10/23/07
EURO	5.375	1 000 000 000	Feb 12, 1998 / 08	DE0001974558	LBW 5 3/8 04/25/08
FRF	6.5	2 500 000 000	Mar 7, 1996 / 06	XS0063999329	LBW 6 1/2 03/07/06
FRF	4.125	1 000 000 000	Dec 11, 1996 / 07	FR0000109050	LBW 4 1/8 01/11/07
FRF	6.125	3 000 000 000	Feb 6, 1997 / 09	FR0000109175	LBW 6 1/8 02/06/09
FRF	FRN	1 000 000 000	Nov 19, 1997 / 07	XS0081703711	LBW 0 11/19/07
FRF	5.375	3 000 000 000	Feb 5, 1998 / 10	XS0083633072	LBW 5 3/8 02/05/10
USD	5.75	1 000 000 000	Feb 25, 1998 / 08	US056508AB06	LBW 5 3/4 02/25/08

Developments in 2005.

Issuing Activity.

Also in 2005 the Company has focused on the management of its outstanding issues and the administration of loans previously granted.

Overall, the Company repaid two issues on final maturity during the course of the year.

This includes one DEM Issue of DEM 1.5 bn (EUR 767 mn), and one USD Issue of USD 0.5 bn (EUR 405 mn).

Developments associated with Monetary Union.

During 2005 the Euro depreciated against currencies in which the Company has issued and made loans.

However, due to the Company's policy of fully hedging both assets and liability sides of the balance sheet, the Company remained prospectively protected against both primary (FX) and secondary (interest rate) effects of the Euro against such currencies.

Management Report.

Legal Form

Baden-Württemberg L-Finance N.V. was established on April 12, 1988. On January 1, 1999 it became a full subsidiary of Landesbank Baden-Württemberg.

The authorised capital of the Company is EUR 100,000. Of the authorised capital EUR 50,000 is issued and fully paid up. The share premium is EUR 50,000.

Activities

Since its incorporation the Company has been active as a finance company. In accordance with the Dutch regulations for finance companies, at least 95 % of the proceeds of its bond issues are on-lent to the parent company. As a finance Company it has issued mainly larger volume bonds in a range of currencies which are listed and traded on various stock exchanges.

Overview

In the year under review the Company undertook no new transactions. All outstanding issues are guaranteed by the parent company and rated AA+/Aaa/AAA by Standard & Poor's, Moody's and Fitch Ratings respectively. During 2005 the Company repaid two issues, with original nominal value of DEM 1.5 bn, and USD 0.5 bn on maturity. At year-end the Company managed 13 bonds.

Total Assets

The balance sheet of the Company declined by approximately EUR 1.1 bn to EUR 6.7 bn. (2004: decrease EUR 1.2 bn to EUR 7.8 bn respectively). The rate of decline was 14%, compared to 24% decline in the previous year. Long-term claims

on the parent company declined by EUR 1 bn (2004: decrease of EUR 1.2 bn). The decline is attributable solely to the fact that two loans in the portfolio of liabilities matured during the course of 2005.

Earnings

Due to the repayment of bond issues, and in line with the volume outstanding, interest earnings declined EUR 1.5 mn or 11 % (2004: decrease of 28%).

Amortisation of the deferred bond issue charges and annual bond issue expenses decreased for the same reason. The Company's general and administrative expenses declined by EUR 0.01 mn or 3%.

Capital

During this financial year the shareholder decided to distribute a dividend of EUR 5.6 mn out of the profit of the year 2004. The capital position of the Company raised in 2005 to EUR 1.7 mn (2004: EUR 1.2 mn). In order to cover all liabilities the parent company has issued in 2001 a Letter of Comfort in favour of the Company.

Future Outlook

The Company will continue to look for windows of opportunity in the capital markets.

Hoofddorp, February 15, 2006

C.A. Rosekrans M.U. Reiser

Balance Sheet.

Before appropriation of the profit.

(Expressed in EUR)

	Notes	December, 31 2005	December, 31 2004
Fixed assets			
Tangible fixed assets			
Office equipment	2	753	2 199
Financial fixed assets			
Long-term loans to group Company	3	5 357 736 469	6 140 331 434
Net deferred bond issue charges	4	10 403 799	15 448 012
		5 368 140 268	6 155 779 446
Total		5 368 141 021	6 155 781 645
Current assets			
Short-term loans to group Company	3	892 414 424	1 134 503 800
Interest receivable from group Company	5	205 678 632	241 365 442
Discounted interest on zero-bonds	6	195 200 932	217 595 597
Interest receivable from third parties	7	35 434	9 372
Prepaid expenses		12 013	11 983
Cash at bank	8	10 803 521	9 423 519
Other assets		0	535 678
		1 304 144 956	1 603 445 391
Current liabilities			
Bonds payable within one year	12	892 414 424	1 134 503 800
Interest payable on bonds	9	199 435 889	234 100 311
Discounted interest on loans to group Company	10	202 755 643	225 672 773
Accounts payable	11	2 403 390	2 690 320
Corporation tax	15	283 811	0
		1 297 293 157	1 596 967 204
Net current assets		6 851 799	6 478 187
Total assets and net current assets		5 374 992 820	6 162 259 832
Less long-term debt			
Bonds payable	12	5 357 736 469	6 140 331 434
Deferred discounts on loans granted to group Company	13	9 661 183	14 634 670
		5 367 397 652	6 154 966 104
Total		7 595 168	7 293 728
Capital and reserves	14		
Share capital		50 000	50 000
Share premium		50 000	50 000
Retained earnings		1 636 728	1 136 225
Result after taxation		5 858 440	6 057 503
Total		7 595 168	7 293 728

Profit and Loss Account.

(Expressed in EUR)

	January 1 to December 31, 2005	January 1 to December 31, 2004
Financial income and (-) expenses		
Interest income from group Company	401 516 956	456 789 322
Interest expense on bonds issued	- 389 353 428	- 443 099 900
Interest income from banks	231 798	199 708
	12 395 326	13 889 130
Other income and (-) expenses		
Deferred income on discounts on loans granted to group Company	4 973 487	5 459 045
Amortization of deferred bonds issue charges (net)	- 5 044 213	- 5 532 570
Sundry bond issue expenses	- 90 908	- 403 899
Guarantee commission	- 3 427 240	- 3 854 596
Exchange differences	- 18 731	- 67 131
	- 3 607 605	- 4 399 151
General and administrative expenses	- 236 744	- 243 788
Profit before taxation	8 550 977	9 246 191
Taxation	- 2 692 537	- 3 188 688
Result after taxation	5 858 440	6 057 503

Notes to the Financial Statements.

1. General principles

General

The Company is a public limited company established in 1988 in Amsterdam, The Netherlands. During 2004 the office moved to Hoofddorp in the vicinity of Schiphol Airport. The principal activity of the Company is to act as a finance company.

The Company's authorised share capital, consisting of 20 ordinary shares with a nominal value of EUR 5,000 each, amounts to EUR 100,000. The nominal issued and paid up capital amounts to EUR 50,000. There is a share premium of EUR 50,000.

With effect from January 1, 1999 the Company became a 100% subsidiary of Landesbank Baden-Württemberg, Stuttgart, Karlsruhe, and Mannheim. The parent company has consolidated the financial statements of the Company in the consolidated financial statements for the Landesbank Baden-Württemberg Group.

All issues made by the Company are individually guaranteed as to payment of principal and interest by the parent company.

The assets and liabilities in currencies which have joined the European Monetary Union are translated at their parity.

Accounting policies

The accompanying accounts have been prepared in accordance with the provisions of the Dutch legislation enacting the Fourth Directive of the European Community as implemented in Part 9, Book 2 of the Dutch Civil Code.

The Company makes sufficient provisions for risks and current liabilities.

Foreign currency transactions

Assets and liabilities denominated in foreign currencies are translated into Euro at the spot exchange rate prevailing at balance sheet date, in line with the rates of exchange used by the parent company: (USD 1.1835 = EUR 1, DEM 1.95583 = EUR 1, ESP 166.386 = EUR 1, FRF 6.55957 = EUR 1).

Results denominated in foreign currencies are translated into Euro at the spot rates of exchange prevailing on the transaction date, in line with the rates of exchanges used by the parent company. Foreign exchange rate differences are taken to the profit and loss account under "Exchange differences".

Tangible fixed assets

The Company's capital expenditure is stated at cost price less straight-line depreciation over the estimated economic life. Purchases of small capital items are charged to depreciation at once.

Loans receivable

Loans and zero coupon loan are stated at nominal value.

In 1998 some loans in European currencies were granted as parallel loans with rights to be redenominated in EUR and, in addition, to be consolidated. The Lender has the right to redenominate these loans into EUR and to consolidate them.

The accrued interest on the zero coupon loan is calculated on basis of the net present value of the loan at balance sheet date and brought to the profit and loss account.

Bond issue charges

Expenses relating to the issues (management, underwriting and selling commission) as well as premiums and discounts are amortised and shown together. They are calculated on a straight-line basis over the period to maturity. Incidental expenses are charged to the profit and loss account in the year of issue.

Bonds payable

Bonds and zero coupon bond are stated at nominal value.

In 1998 some of the new bonds issued in European currencies were parallel Bonds. The issuer has the right to redenominate the bonds into EUR and to consolidate them as well.

The accrued interest on the zero coupon bond is calculated on basis of the net present value of the bond at balance sheet date and brought to the profit and loss account.

Other assets and liabilities

Unless otherwise mentioned assets and liabilities are stated at face value.

2. Office equipment

Office equipment relates to equipment at the Company's office at Marktlaan 1-3 in Hoofddorp, near Schiphol Airport.

	2005	2004
Position as at January 1	2 199	3 644
Investments	-	-
Depreciation	(1 446)	(1 445)
Office equipment at balance sheet date	753	2 199

3. Loans to group Company

In accordance with regulations of the Dutch Central Bank, more than 95% of the proceeds of bonds issued are used for investment in group companies.

Loans have been made to Landesbank Baden-Württemberg in the total amount of EUR 6,250,150,893 (2004: EUR 7,274,835,234). The loans were granted at a discount or at a premium.

They are stated in the balance sheet at their nominal value. The deferred income from these discounts or premiums is amortized over the life-time of the loans.

	2005		2004	
	CCY	EUR	CCY	EUR
DEM	5 250 000 000	2 684 282 376	6 750 000 000	3 451 220 198
FRF	10 500 000 000	1 600 714 681	10 500 000 000	1 600 714 681
EUR	1 000 000 000	1 000 000 000	1 000 000 000	1 000 000 000
ESP	20 000 000 000	120 202 421	20 000 000 000	120 202 421
USD	1 000 000 000	844 951 415	1 500 000 000	1 102 697 934
Total as at balance sheet date		6 250 150 893		7 274 835 234

Of this total EUR 892,414,424 will mature in 2006 (2005: EUR 1,134,503,800). In 2005 loans were repaid in the amount of EUR 1,171,435,840 (2004: EUR 2,178,730,831).

In 2005 the Company did not grant new loans. The exchange difference for 2005 is EUR 146,751,499 (2004: EUR 100,609,812).

One loan, in the amount of DEM 1 Billion is subordinated. This loan, issued in 1992, has a zero coupon and will mature in 2012.

4. Net deferred bond issue charges

The bonds included in Note 12 to the accounts have been issued at a premium or a discount and have been subject to issue costs at the date of issue.

The net amounts of these premiums (or discounts) and issuance costs have been capitalised and are recognised in the profit and loss account on a straight-line basis over the period to maturity.

The deferred charges are translated into Dutch Guilders at the spot exchange rate prevailing at the respective date of issue, and as per January 1, 1999 translated from Dutch Guilders into EUR.

	2005	2004
Bond issue charges as at January 1	15 448 012	20 980 582
Less capitalised charges relating to bonds matured	(12 460 240)	(6 240 829)
Amortizations as at 1 January	(5 044 213)	(5 532 570)
Less amortised charges relating to bonds matured	12 460 240	6 240 829
Bond issue charges as at balance sheet date	10 403 799	15 448 012

5. Interest receivable from group Company

This represents the interest receivable from Landesbank Baden-Württemberg on the loans as stated in Note 3 to these accounts.

All loans, except for loans mentioned below, have a fixed interest rate and the interest is payable annually in arrear.

A fixed-to-floating interest rate loan was granted in 1996 for FRF 1,000,000,000 with a fixed rate until January 11, 1999; thereafter interest is calculated based on CNO TEC-10 minus a margin, payable every three months in arrear.

In 1997 a loan for FRF 1,000,000,000 was granted bearing interest based on CNO TEC-10 minus a margin payable every three months in arrear.

	2005	2004
Accrued interest on loans to LBBW	205 678 632	241 365 442

6. Discounted interest on zero-bond

In 1992 the Company made one zero coupon bond issue. The bond is stated at the nominal value and discounted interest thereon is stated separately. Discounted interest is added to the profit and loss account.

	2005	2004
Net discounted interest as at January 1	217 595 597	238 403 626
Charged to profit and loss account	(22 394 665)	(20 808 029)
Net discounted interest as at balance sheet date	195 200 932	217 595 597

7. Interest receivable from third parties

The interest receivable refers to interest receivable as mentioned in Note 8 to these accounts.

8. Cash at bank

In addition to the balances of current accounts, this item includes the following short-term deposit of EUR 10,632,000 (2004: EUR 9,240,000).

9. Interest payable on bonds

All issues, except for those mentioned below, have a fixed interest rate and the interest is payable annually in arrear. A fixed-to-floating interest rate bond was issued in 1996 for FRF 1,000,000,000 with a fixed rate until January 11, 1999; thereafter interest is calculated based of CNO TEC-10 minus a margin, payable every three months in arrear.

In 1997 a bond for FRF 1,000,000,000 bearing interest based on CNO TEC-10 minus a margin, payable every three months in arrear, was issued.

	2005	2004
Accrued interest on bonds	199 435 889	234 100 311

10. Discounted interest on loans to group Company

	2005	2004
Net discounted interest as at January 1	225 672 773	246 887 688
Released to profit and loss account	(22 917 130)	(21 214 915)
Net discounted interest as at balance sheet date	202 755 643	225 672 773

11. Accounts payable

This item represents mainly guarantee commissions and paying agency commissions.

12. Bonds payable

The Company has outstanding bond issues in several currencies aggregating EUR 6,250,150,893 (2004: EUR 7,274,835,234).

	2005		2004	
	CCY	EUR	CCY	EUR
DEM	5 250 000 000	2 684 282 376	6 750 000 000	3 451 220 198
FRF	10 500 000 000	1 600 714 681	10 500 000 000	1 600 714 681
EUR	1 000 000 000	1 000 000 000	1 000 000 000	1 000 000 000
ESP	20 000 000 000	120 202 421	20 000 000 000	120 202 421
USD	1 000 000 000	844 951 415	1 500 000 000	1 102 697 934
Total as at balance sheet date		6 250 150 893		7 274 835 234

Of this total EUR 892,414,424 will mature in 2006 (2005: EUR 1,134,503,800). In 2005 loans were repaid in the amount of EUR 1,171,435,840 (2004: EUR 2,178,730,831).

In 2005 the Company issued no new bonds. The exchange difference for 2005 is EUR 146,751,499 (2004: EUR 100,609,812).

One issue for DEM 1 Billion (issued 1992) is subordinated and benefits from a subordinated guarantee. This issue has a zero coupon and will mature in 2012.

13. Deferred discounts on loans granted to group Company

	2005	2004
Balance as at January 1	14 634 670	20 093 716
Amortization	(4 973 487)	(5 459 046)
Deferred discounts on loans as at balance sheet date	9 661 183	14 634 670

14. Capital and reserves

The authorised capital, consisting of 20 ordinary shares with a nominal value of EUR 5,000 each, amounts to EUR 100,000. The nominal issued and paid up capital amounts to EUR 50,000. There is a share premium of EUR 50,000.

The movements during the financial year are as follows:

	Position December 31, 2004 EUR	Dividend distribution EUR	Movement EUR	Position December 31, 2005 EUR
Share capital	50 000	0	0	50 000
Share premium	50 000	0	0	50 000
Retained earnings	1 136 225	0	500 503	1 636 728
Profit for the year	6 057 503	(5 557 000)	5 357 937	5 858 440
	7 293 728	(5 557 000)	5 858 440	7 595 168

According to article 26 of the Articles of Association the profit shall be at the disposal of the General Meeting of Shareholders. It is the intention that the profit will be distributed to the Shareholder.

In order to cover all liabilities the parent company has issued a Letter of Comfort in favour of the Company.

15. Taxation

a) Corporation tax

The Company is governed by the tax regulations of the Dutch Tax authorities.

b) Dividend withholding tax

The Company takes the position that, based on the Directive of the European Community, no withholding tax is due on dividends paid by the Company. As of 1994, this position has been reflected in the tax returns concerned.

16. Staff numbers and costs

The Company has, other than its directors, no employees (2004: none).

17. Directors

The Company has two directors and two Supervisory Board members.

The directors and the Supervisory Board received a remuneration of EUR 82,543 (2004: EUR 85,607).

Hoofddorp, February 15, 2006

C. A. Rosekrans M. U. Reiser

Auditors' Report.

Introduction.

In accordance with your assignment we have audited the financial statements for the year 2005 as set out on pages 1 to 9.

These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope.

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

Opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the company as at December 31, 2005 and of the result for the year ended in accordance with accounting principles generally accepted in the Netherlands, and comply with the financial reporting requirements included in Part 9, Book 2 of the Netherlands Civil Code.

Furthermore, we have to the extent of our competence, established that the annual report is consistent with the financial statements.

Rotterdam, February 23, 2006

PricewaterhouseCoopers Accountants N.V.

drs. C.J. Hage RA

Supplementary Information.

Supplementary Information to the Accounts as at December 31, 2005.

Article 26 (2) of the Articles of Association provides that profits may be disposed of at the General Meeting of Shareholders, who may apply it in whole or in part to the creation of, and/or allocation to, one or more special reserve funds, and/or for payment of dividends.

Proposed appropriation of profit.

The management proposes to distribute an amount of EUR 5,300,000 from the profit of the year 2005.

Post-balance sheet events.

No other major post-balance sheet events have occurred to date.

Five Years in Figures.

(1 = EUR 1,000)

Balance Sheet

	2005	2004	2003	2002	2001
Assets					
Loans	6 250 151	7 274 835	9 550 964	11 587 734	15 111 076
Bonds: third party	-	-	-	3 951	4 849
Cash at bank	10 803	9 424	9 765	7 768	10 575
Interest receivable	205 714	241 375	343 642	397 627	468 155
Discounted interest zero bonds	195 201	217 596	238 404	257 737	280 878
Deferred bond issue charges	10 404	15 448	20 981	28 144	36 899
Other assets	13	549	530	14	219
Total	6 672 286	7 759 227	10 164 286	12 282 975	15 912 651
Liabilities					
Bonds	6 250 151	7 274 835	9 550 964	11 587 734	15 111 076
Interest payable	199 436	234 100	332 944	385 295	453 590
Discounted interest group Company	202 756	225 673	246 888	266 526	290 189
Corporation tax	284	-	-	165	298
Deferred discounts on loans to group Company	9 661	14 635	20 094	27 259	36 015
Other liabilities	2 403	2 690	3 560	3 895	5 490
Total	6 664 691	7 751 933	10 154 450	12 270 874	15 896 658
Capital and reserves	7 595	7 294	9 836	12 101	15 993
Total	6 672 286	7 759 227	10 164 286	12 282 975	15 912 651

Profit and Loss

	2005	2004	2003	2002	2001
Financial income	12 395	13 889	19 268	24 560	32 794
Other income	-3 607	-4 399	-5 087	-6 171	-8 094
Operational income	8 788	9 490	14 181	18 389	24 700
General and administrative expenses	-237	-244	-236	-211	-251
Profit before taxation	8 551	9 246	13 945	18 178	24 449
Taxation	-2 693	-3 189	-4 810	-6 270	-8 556
Net profit	5 858	6 057	9 135	11 908	15 893

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