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**CEO and Chairman of the Board of Managing Directors**  
**DVB Bank SE**

**Speech at the Annual General Meeting**  
**of DVB Bank SE**  
**Thursday, 09 June 2011**  
**Frankfurt/Main**

**- the spoken word prevails -**

## Charts 1-5: Background – welcome and introductory images

Japan – earthquake and tsunami,

Libya – uprising against a dictatorial regime,

Greece – violent protest against government austerity measures,

USA – dramatic increase in government debt.

Whether natural events or man-made crises, the world continues to be in turmoil; doubts about our future are increasing. It's becoming more difficult to make economic forecasts. It is positive business results that protect us from negative surprises.

Ladies and Gentlemen,  
dear shareholders and shareholder representatives,

Welcome to the Annual General Meeting of DVB Bank SE, and may I also welcome you on behalf of my fellow members of the Board of Managing Directors.

## Chart #6: Clearly-defined business model

When we gathered together exactly one year ago, we were optimistic that we would be able to present a positive result for 2010. What we couldn't be so certain of was that it would be a record figure. And the excellent result that I am able to present to you today is by no means something that fell from the sky. Rather it is the product of a whole host of strengths that we have honed against the competition through the years.

The most obvious thing to mention is our clearly defined business model. We act as a niche provider, operating on a broad global platform with a range of products focused on fully secured asset-based financing in maritime shipping, aviation and land transport. But we also possess other pivotal strengths.

## Chart #7: DVB's key strengths

Our business policy is geared entirely towards creating value for our clients and striking an appropriate risk profile. That means that our business is generally transacted with conservative loan-to-value ratios. We select all of our new business exclusively according to the risk/return ratio involved. Growth in size is not one of DVB's objectives. We focus on growing our profitability. We value forward-looking and consistent risk management, which also entails a loan portfolio that is broadly diversified by transport asset, region and user. Our traditional lending business is complemented by non-traditional banking products

that we use to generate additional commission income. Our asset management services are one such example.

A manageable company size and a flat hierarchy in our organisational structure facilitate transparency, fast information channels and decisions. The expertise of our Asset and Market Research staff, which has been honoured with numerous awards, is integrated into every decision-making process. Our approach is distinctive and unique. We do not rest on our laurels, but constantly strive to unleash and channel potential for improvement. For example, at the beginning of the year we reduced the number of teams responsible for customer relationship management in the Shipping Finance division from ten to eight, by merging four sectors into two. We decided to undertake this move firstly because the areas were closely related; it made sense to combine the two teams covering container boxes and container vessels into one group. Certain market overlaps also gave rise to grouping the responsibilities of the product tanker team and the chemical tanker team into one unit.

Chart #8: Once more, a record result (IFRS)

Ladies and Gentlemen,

Please allow me to direct your attention to the key financial figures for the 2010 business year. Consolidated net income before taxes amounted to €131.1 million in 2010 with consolidated income after taxes totalling €104 million. In a year-on-year comparison, that amounts to a 51.4% increase in consolidated net income before taxes and 36.7% after taxes.

That is a formidable result, one which all of our employees contributed to DVB in their different roles and capacities. I believe that I may also speak on your behalf when I express my gratitude to the entire staff of DVB for their outstanding teamwork and commitment.

Chart #9: Development of consolidated net income before taxes from 1997 to 2010

To put the business result in a clearer context, let us now take a look at the historical development of consolidated net income before taxes. The upwards trend, starting in 1997, is still evident despite the declines in 2008 and 2009 caused by the financial markets crisis. And in the long-term view, the results of 2008 and 2009 nonetheless represent a very satisfactory performance. Looking at the chart, it's tempting to mentally project this line out into the future. But as we all know, uncertainties in the economic environment have mounted rather than lessened over the past several weeks and months. I'll return to the topic of outlook in my closing remarks.

Chart #10: Income statement at a glance

I would now like to delve a little deeper into the individual trends at play in our result. Net interest income after allowance for credit losses declined slightly by 0.7%, due largely to a clear drop in revenue from Investment Management. While net interest income in the Shipping Finance, Aviation Finance and Land Transport Finance divisions increased, net interest income generated by the Investment Management division dropped from €66.1 million to €17.4 million. Interest income benefited from growth in the volume of new business. Interest expense was no longer burdened by any costs of money market distortions during the year under review. However, refinancing costs have remained high. The average margin on new business generated was 316 basis points.

The higher volume of new business contributed to a marked increase in net commission income. At €124.4 million, net commission income achieved a 27.2% year-on-year increase – truly a top-class result.

Net allowance for credit losses was down from 2009 to €52 million, but I'll come back to that later. The improvements in results from financial instruments in accordance with IAS 39, which reflect the volatility on the interest rate and foreign exchange markets throughout the year, contain – among other things – the following non-recurring expense: in 2008 and 2009 we were forced to take a write-down on Icelandic bank bonds that we originally held as a liquidity reserve for payments with the European Central Bank. Accordingly, the value of this bond decreased from €50 million to €6.9 million. A write-up of €6.1 million on this bond was made in 2010, which increased its carrying amount by €13 million, or 26% of the original value.

Chart #11: Segment overview
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Looking at segment results before taxes, which comprise directly applicable staff and non-staff expenses but not general administrative expenses, we see the following picture: in the Shipping Finance, Aviation Finance and Land Transport Finance divisions, results were positive across the board, with profit before taxes doubling over the previous year in the Shipping Finance division and increasing by 35% in Aviation Finance. This was contrary to the contribution made by Investment Management, which was slightly negative for the first time, primarily due to the additional impairment losses on assets held in the investment funds we manage.

As you are aware, we have been expanding the Investment Management division since 2001. Two teams cover closed-end funds in the shipping, aviation and land transport sectors which invest in aircraft, aero-engines, container boxes, rail transport vehicles, etc. We co-invest with institutional investors in these projects. In the wake of the financial markets and economic crisis, asset values have been declining, which in turn has negatively impacted fund investments. On the other hand, we are currently observing rising interest amongst investors in

co-investment projects. We were able to establish a joint venture partnership last year with Marubeni, one of Japan's largest trading houses. We have received hundreds of millions of US dollars in commitments from other international investors for joint undertakings. As asset values recover, the earnings outlook for Investment Management will once again improve.

Chart #12: Performance of key Group management ratios

Our financial indicators have improved in line with our positive business performance. The return on equity before taxes reached 13.9%. Based on the low interest rates for financial assets that persisted in 2010 as a result of the extensive liquidity made available by central banks, we view this as a very good result, being within our RoE target range of 12 to 15%. The increase in earnings was reflected in a lower – 49% – cost-income ratio for the business year under review. This ratio reflects the relationship between income and expense, and is thus an important gauge of efficiency.

Chart #13: Allowance for credit losses

Ladies and Gentlemen,

We recognised net allowance for credit losses of €52 million for the 2010 business year, down from €72.2 million in 2009. Previously, we had implemented portfolio impairment, which is calculated according to a set formula, for the first time. The amounts recognised totalled €20 million for 2009, and no further additions were necessary for 2010. Impairments declined by this amount accordingly. On the other hand, this means that individual impairments in the same amount as the crisis year of 2009 were necessary. This in turn shows that – despite the surprisingly fast pace that economic recovery has taken – the risk situation has yet to ease in a sustained manner. The allocation of impairments by business segment is illustrated in the overview shown.

We maintained our consistent risk management. Reversed allowances for credit losses are the visible result of wide-ranging restructuring efforts for troubled credit exposures. Whilst we made additions totalling €97.3 million in allowances for credit losses last year, we were able to reverse €54.9 million. Last year we offered you a detailed description of the instruments we employ for the early detection of risks and for managing potentially or actually critical credit exposures: we have further refined these processes. These tools make us confident that we will be able to minimise the actual losses which we incur eventually. Due to the market situation in specific transport segments, and I'll return to this point in my closing remarks, we anticipate that this year and the next will require allowances for credit losses in levels comparable to 2009 and 2010, assuming that economic conditions remain unchanged.

Chart #14: New Transport Finance business in 2010

With an eye towards the recovery taking hold in the global economy and the transport markets, we have been increasing our new business, albeit selectively. In Shipping Finance, new business volume increased from €1.3 billion to €2.4 billion; from €1.3 billion to €1.9 billion in Aviation Finance - and, at €0.3 billion, new business doubled year-on-year in Land Transport Finance. We closed 166 transactions with an aggregate volume of €4.9 billion. DVB assumed a leading role in 75% of these financings.

Chart #15: New business margin development

The average margin of all new exposures DVB added to its portfolio totalled 316 basis points and was slightly lower than the year before. The reasons for this lie in banks' lower liquidity costs as well as increasing competition. It was, however, still considerably higher than the pre-crisis margins. Certain differences between the different divisions are recognisable. Margins in Shipping Finance have remained at the same level as 2009. The strongest decrease was in Land Transport Finance, which saw an increase in competition between banks. Banks looking to increase their involvement in transport finance initially favoured rail business, which is less risky. However, the decline in margins was offset by the higher volume of new business. We anticipate that we will be able to achieve a similar margin level in 2011, as we shall be able to seek out the most attractive transactions globally.

Chart #16: Increase in nominal lending volume

DVB's nominal lending volume increased by a total of 11% to €19.2 billion. In US dollar terms, the main currency of our business, the nominal lending volume increased by 2.8%. The difference in the percentage change of the lending volume reflects the development of the US dollar/euro exchange rate.

Chart #17: EUR/USD exchange rate

Whilst the euro appreciated steadily from early-2007 to mid-2008, debt problems in some European countries repeatedly placed pressure on the value of the currency, most recently in mid-2010 when it reached its lowest point in four years at US\$1.19. It is to be expected that there will continue to be stronger fluctuations in the US dollar/euro exchange rate. The long-term view may offer solace, as the euro has consistently appreciated, even throughout critical phases of the financial markets crisis, compared to when the currency was introduced and during the early years.

#### Chart #18: Volume of customer lending by business division

The breakdown of customer lending by business division did not see any noteworthy changes from 2009. The share of Shipping Finance in the overall portfolio increased slightly – by one percentage point, to 53.6%. The Aviation Finance portfolio share, by contrast, decreased slightly – by 0.9 percentage points, to 29.2%. Changes in the other business divisions were even more minimal. Shipping Finance accounted for €10.3 billion of the total portfolio, Aviation Finance for €5.6 billion and Land Transport Finance for €1.5 billion.

#### Chart #19: Shipping Finance portfolio by vessel type

A cornerstone of our risk policy is the diversification of our loan portfolio. It is the key to avoiding larger allowances for credit losses. For years we have planned the development of our portfolio based on recommendations from our experts in Asset Research. We don't want to be part of the mainstream; we want to set our own course, regularly and critically re-assessing our decisions. For example, we focus on segments that are less susceptible to crises or that also require deeper market expertise. In Shipping Finance, we have pursued this strategy in order to establish a strong market position in the offshore sector, among others. We were able to position ourselves as a financial services provider with extensive industry knowledge in this area with a transaction – which also received multiple awards – for a new Floating Production, Storage and Offloading vessel for crude oil. The exposure of the three sector teams active in the offshore segment accounted for 21.4% of the Shipping Finance portfolio.

The main segments of the global shipping industry, namely the container, bulk, and crude oil trades, continued to be under-represented in our portfolio in reverse order of their importance within international shipping. Here there were slight changes in the portfolio allocations. The portfolio share of container vessels declined to 10.7%, the crude oil tanker share stood at 10.8%, while the share of bulk carriers increased slightly to 18.1%.

#### Chart #20: Aviation Finance portfolio by aircraft class

The Aviation Finance sub-portfolio continues to be broadly diversified, both in terms of aircraft class and manufacturer as well as type, use, vintage, customer region and operating airline. Looking at the portfolio's allocation by aircraft class, for instance, the share of narrowbody aircraft has increased to 49.2% from 44%. This has to do with our expectation that these aircraft types continue to represent solid collateral in times of protracted uncertainty on the demand side, as they hold greater re-marketing potential. A portfolio of narrowbody passenger aircraft was also the object of what we consider to be one of our most important Aviation Finance transactions last year, a financing for ICBC Financial Leasing. This company is the leasing arm of ICBC, the Chinese bank which, on the basis of market capitalisation, is currently the largest in the world. This is another

example of how DVB's expertise – recognised around the world – opens up new business connections and developments.

Chart #21: Land Transport Finance portfolio by asset class

The Land Transport Finance portfolio has maintained its focus on rail transport and on freightcars in particular. The portfolio share of rail transport increased from 84.2% in 2009 to 86.3% in 2010. The share of freightcars also increased from 57% in 2009 to 58.8% due to the financing of new or used freightcars, which accounted for 70% of new commitments. The remaining transactions related primarily to regional trains used for rail passenger transport. This segment also originated the landmark Land Transport Finance transaction, a financing for the Hessische Landesbahn.

Chart #22: Portfolio collateralisation

As I mentioned earlier, our strengths are rooted in, among other things, financings that are generally based on conservative loan-to-value ratios. The loan-to-value ratio describes the ratio of the loan extended to the value of the assets being financed. Especially in economic downturn phases, such as we experienced in the aftermath of the financial markets crisis, asset values decline and cause deterioration in loan-to-value ratios. Taking care to ensure that loan-to-value ratios are low from the outset means having a certain buffer in a downturn. The development of the average loan-to-value ratio in our Shipping Finance portfolio is a prime example: whilst it increased sharply to 78.7% in 2009 during the crisis, it declined again last year to 67.1%. A three-year comparison also provides an overview of the changes in both of the other sub-portfolios at a glance. At 74.3% the average loan-to-value ratio for aircraft was slightly below the 2009 level. The average loan-to-value ratio in the Land Transport Finance sub-portfolio increased somewhat over the previous year. Finally, the loan-to-value ratio of the overall portfolio improved by 6.5% to 70.7% from 77.2% in 2009.

Chart #23: 2010 Awards

Experience and expertise are necessary for success in financing transport assets. In recent years, we have forged a stronger name for ourselves internationally with our reputation. DVB has become a renowned brand in international transport finance, and our clients know that a brand carries with it a certain value because it represents the reliable promise of performance, and a corresponding level of quality. As such, we welcome the awards that our work receives internationally. Once again, we had many reasons to be proud last year. We were particularly pleased by the "Aviation Research House of the Year" award from Jane's Transport Finance, the industry magazine, which praised the outstanding research expertise of our Aviation franchise.

The "Asia Ship Finance Award" presented to us recognised our strong market position as an innovative financial services provider in the Asian growth region. Finally, Marine Money awarded a prize for our outstanding Shipping Research.

Ladies and Gentlemen,

We continue to see attractive new business opportunities ahead, not only because we established ourselves as a dependable and experienced partner that stood by our clients during the crisis. Our strong market position in global transport finance means that each new deal brings with it the opportunity to generate commission income. Of course, our capital base plays a key role in determining the extent of our new business in the future.

Chart #24: Capital ratios (according to the German Banking Act)

As you can see from the development of our capital ratios, our capital base improved last year. The tier 1 ratio in accordance with Basel II was 18.9% at the end of 2010, and the total capital ratio increased to 22.4%. Basel III, the new reform package ushered in by the Basel Committee for Banking Supervision at the Bank for International Settlements, will include tighter capital adequacy requirements for banks compared to the Basel II regime.

Chart #25: Equity capital structure

Essentially, Basel III deems it important for banks to hold more higher quality capital. More focus will be placed on tier 1 capital. Our tier 1 capital comprises solely subscribed capital and reserves; there is no hybrid capital. Based on the Basel III regulatory framework submitted at the end of December 2010, we believe that our current capital base fulfils the new capital requirements.

Chart #26: Funding base – term structure

Because our Transport Finance lending business is largely denominated in US dollars, we began creating a natural hedge between our assets and liabilities in 2007. Last year we made further progress; our total refinancing volume of €15.9 billion comprised shares of US\$11.3 billion and only €4.8 billion, respectively.

We were once again confronted with high funding costs last year, which is due largely to the fact that interbank financing is still quite limited. As a wholesale bank without its own access, or with only very limited access, to client deposits, we once again benefited from our membership in the German Cooperative Financial Services Network headed by DZ BANK, which allowed us access to retail liquidity generated by the cooperative banks.

It has been more than two and a half years since the collapse of Lehman Brothers that caused this situation, yet we believe that this environment will persist for quite some time. Indeed the interbank markets may never return to what we regarded as normality, before the crisis. Policymakers may be seeking to rid the interbank markets of systemic risk, yet their measures – some of which have had an alarmist and over-hasty character – have only succeeded in bringing banks' liquidity clearing function to a halt. Maybe it's time to have a go at it without banks.

Keeping in mind the picture I have painted for you, we are looking for new ways to access capital and to diversify our funding base. Last year in November we made an initial step towards realising this goal by successfully placing our first ship covered bond issue in the amount of €250 million. We are also considering other *Pfandbrief* issues, while also exploring other options and increasing our involvement in the promissory note market. To minimise our dependency on the money market, during 2010 we again used long-term refinancing vehicles to extend the term of our liabilities side. The share of long-term refinancing rose from 87% to 92%.

Dear shareholders,

Allow me to summarise: The 2010 business year was characterised by recovery in global trade, although this varied from region to region. This spurred demand for freight and passenger transport, a recovery in the values of vessels, aircraft and rail vehicles and, to some extent, an increase in orders for newbuilds. At the same time, the number of banks active in our market remained far lower than before the financial markets crisis. This environment enabled us to expand new business and significantly increase our commission income in particular thanks to our concentration on sophisticated structured financings.

Consolidated net income before taxes of €131.1 million exceeded the results for the previous record year 2007 by 10.4%.

Before I turn to the outlook for 2011 and beyond, I would like to touch on business development in the first quarter of 2011.

Chart #27: Consolidated net income before taxes (31 March 2011)

The positive trend seen during 2010 continued through the first quarter of this year. DVB posted consolidated net income before taxes of €52.8 million. The improvement over the corresponding 2009 result of €16.7 million rests on two factors.

Firstly, the growing volume of new business: the number of transactions increased year-on-year from 15 to 32, and new business volume increased from

€0.3 billion to €1.0 billion. This increase, as well as our Asset Management activities, has led to impressive growth in commission income.

The second factor was an increase in income from financial instruments in accordance with IAS 39. This figure continues to reflect the high degree of volatility on the foreign exchange and interest rate markets, this time however with a positive result. Indeed, we are facing certain problems in managing this volatility.

This excellent quarterly result, even in comparison with years past, should not tempt us to prematurely increase our projections, expecting another record year. The current overall picture of the freight markets, the financial markets and the general transport markets is characterised by very mixed signals, all of which could be interpreted differently.

If you'll permit me, I'd like to call upon the image of the semi-filled water glass. Pessimists notoriously see the glass as half empty, while optimists believe it is half full. One state of affairs, two interpretations. We have a similar situation when it comes to analysing economic conditions. Are rising commodity and share prices a sign of lasting recovery in the economy and the result of the normal development of economic demand, or do we actually have a new speculation bubble on our hands again? Much of the information that bombards us each and every day can be interpreted differently. According to our analysis of current economic conditions, we believe that the crisis is only two-thirds behind us.

Regional differences in economic recovery are the primary problematic issues. In the euro zone, these differences are especially pronounced. Germany's economic upturn stands in stark contrast to the declines in other euro zone countries. However, borders essentially exist only on maps, not on the international financial markets. This is ultimately the root of the threat that even very small economies pose to larger economies and economic regions. The other major topic remains the level of government debt in many countries across the globe, particularly in the USA. One warning shot was certainly the downgrading of the long-term outlook of the USA from "stable" to "negative" by rating agency Standard and Poor's.

Reducing government debt is, ignoring inflation for a moment, only possible by increasing taxes and/or lowering spending. In the current phase, this might be tantamount to paralysing the economy – a classic dilemma. Most countries are opting to postpone dealing with their debt problems in the hope that the current upwards trend continues unhindered, and that no other shocks to the system of Lehman Brothers scale arise.

The shocks that usually result in structural fissures in economic development can only seldom be predicted. Let us recall for a moment the past several weeks and months; a series of these events took us by surprise, such as the unrest in the

Arab world that, as we saw in Libya, lead to civil war. And the earthquake catastrophe in Japan, by partially destroying a nuclear power plant, demonstrated that a risk thought to be quite remote can indeed rear its head. Both examples have implications for the flows of goods and transport.

Such events will always remain unforeseeable and unpredictable. Unfortunately, as various developments have reminded us recently, economic and financial politics are becoming increasingly erratic. Decisions are often made hastily and in a rush, and once they have been made, they can also be revised just as quickly. And – particularly in politics – there is too much talk and too little convincing action.

Accordingly, we can assume that economic volatility will continue to be high. This applies equally to the transport markets. The demand side, i.e. the development of the global economy, is not the only root of this volatility; in fact, the supply side is a primary influence. Order cycles are the cause. Typically – and this applies in particular to vessels and aircraft, to a lesser extent to rail vehicles – it takes two years or longer from order to delivery. Orders also tend to be placed during boom periods. When these end abruptly, as we saw at the end of 2008, the delivery schedule remains generally intact, apart from isolated delays and cancellations for newbuilds. We'll be seeing repercussions of this phenomenon this year and next in sub-segments of the shipping and aviation industries.

In contrast to these areas, we don't see such clearly defined order cycles in rail transport; vehicle orders tend to be placed at shorter notice, and production times, particularly for rail freightcars, are considerably shorter. As such, we don't see large order overages so I'll direct my comments to aviation and maritime shipping.

#### Chart #28: Vessel deliveries

Let us focus our attention on the shipping industry for a moment. At the pinnacle of the crisis in 2009, as demand for transport services collapsed dramatically, more than 3,000 vessels were delivered. A comparable number were delivered the year before, yet it's this year when deliveries are truly going to peak. Together with the vessels that have been delivered to date, a total of around 3,600 vessels will be delivered this year. The additional capacity will in many shipping segments far exceed growth in demand and thus perpetuate pressure placed on freight and charter rates. A certain degree of easing will take hold in 2012, as the number of vessel orders declined in the crisis years, but right now we are already witnessing an increase in the number of orders, some of them speculative in nature.

#### Chart #29: Vessel orders

The situation in individual segments of the shipping industry continues to diverge widely. Based on vessel capacity in bulk shipping, the volume of orders accounts

for 43% of the fleet currently in operation. In the crude oil tankers segment, this figure is at 24% with container shipping at 27%. The excess supply should be seen in the context of the forecasted annual growth in demand of 4 to 8%.

Chart #30: Scheduled aircraft deliveries (Western built jets)

There are also numerous deliveries scheduled over the next few years in aviation transport. Unlike maritime shipping, aircraft orders are in part motivated by cost considerations. Rising prices for kerosene are increasingly causing older aircraft models to be decommissioned and replaced by more fuel-efficient models. Until 2015, roughly 1,000 aircraft are slated for delivery every year according to the order books of Western jet manufacturers.

Chart #31: Aircraft orders

On the basis of jet aircraft produced by Western manufacturers that are currently operational – 20,500 aircraft – more than 7,000 aircraft are pending delivery: that is equivalent to just over one-third of the current fleet. However, the deliveries are staggered over a time period of roughly six years. Add to this the advent of new technologies – consider the Airbus A320 NEO, for instance – and of new products from Canada, Brazil, Russia and China. The resulting impact on the valuations of current aircraft generations is still hard to anticipate, adding another layer of uncertainty.

For 2011 alone, our research experts have forecasted that nearly 1,300 new aircraft scheduled for delivery will require US\$63 billion in funding. And annual funding requirements of US\$50 to 60 billion can be expected in the years that follow. The majority of orders are placed for narrowbody aircraft. Despite the fact that the Airbus 380 often enjoys the lion's share of media attention, the Boeing 737 and Airbus 320 families are the workhorses of aviation. This once again underscores why narrowbody aircraft are so strongly represented in our portfolio.

Chart 32: Outlook and targets 2011/2012

Ladies and Gentlemen,

Allow me to summarise in conclusion:

Fluctuating demand on the transport markets continues to be confronted with a sharp increase in capacity due to new deliveries. Market volatility will linger on, and it will continue to command our full attention. We will continue actively managing existing credit exposures to minimise any potential surprises. On the whole, we are cautiously optimistic that the global economy will continue down the path to recovery, albeit with clear regional differences. Yet we also believe that the threat of relapse is, to say the least, greater than the probability of positive surprise. We will be prepared for this.

And that is also the answer to the question that you may have already asked yourself concerning dividends. The record results that I presented to you today naturally invite the question of why we are not distributing a record dividend. The numerous uncertainties concerning the future development of the global economy and the stability of the financial markets have convinced us to prioritise strengthening our equity base over distributing higher dividends for the time being. Accordingly, we are proposing to pay an unchanged dividend of €0.60 per share at the Annual General Meeting today. We believe that the dividend yield of 2.4% is truly appropriate when looking at our peer group. It is important to us that the DVB share is regarded as attractive for the long term and not merely the short term. It is a solid investment and should remain so. That is something that you, our shareholders, may expect.

Our targets remain unchanged: specifically, this means a 12% to 15% range for return on equity before taxes, combined with further enhancements to cost-efficiency. The uptrend in income generated during 2010 and the first quarter of this year makes us very confident indeed.

Over the next two years, we will advance numerous initiatives, such as

- growing our client base, particularly in those markets from which local competitors were forced to withdraw, such as Germany and Greece;
- expanding the share of our business we do in Asia, also in cooperation with banks and export insurers in the region, where we are looking to contribute our know-how and experience;
- reviewing our product range, with a view to adding products and identifying potential growth areas.

During times of crisis, we will need to step up our efforts to identify opportunities. Furthermore, we will embark upon additional measures to enhance the efficiency of individual divisions.

Finally, our greatest challenge will be to restore DVB's ability to raise stand-alone funding over the long term.

But regardless of what changes may lie ahead, we may trust in the words of the French scientist Louis Pasteur: "Fortune favours the prepared mind."

DVB will be prepared.

Thank you very much for your attention.

Chart #33 - 34: Background image
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