

Ad-hoc disclosure (pursuant to section 15 of the WpHG) dated 17 April 2007

DVB's 2006 result: another record

The consolidated financial statements of DVB Bank AG – prepared in accordance with International Financial Reporting Standards (IFRS) for the second time – show that the Bank's profitability continued to grow, in line with recent years: **Net profit** for the 2006 financial year increased to EUR 90.0 million, up by 65.7% (2005: EUR 54.3 million; 2004: EUR 33.8 million).

A proposal will be made to the Annual General Meeting of DVB Bank AG to increase the **dividend** by EUR 0.75, to EUR 3.00 per share (2005: EUR 2.25 per share). This represents a dividend yield of 1.45 % based on the year-end share price of EUR 206.25.

Individual operating result items developed as follows: **net interest income excluding loan losses** totalled EUR 154.7 million, up 42.3% on the previous year's figure of EUR 108.7 million. DVB maintained a high level of interest margin on transactions, despite increasing competition from new participants entering the market through aggressive pricing. The average interest margin for new ship financings was 135 basis points (2005: 139 bp). The average interest margin for new aircraft financings was 191 basis points (2005: 216 bp). **Net impairment losses on loans and advances** totalled EUR 23.8 million (2005: EUR 14.9 million).

Net fee and commission income was up by 19.2%, from EUR 57.2 million to EUR 68.2 million. This included loan commissions from syndicated Transport Finance exposures, as well as advisory fees generated by the Bank's Corporate Finance activities.

General administrative expenses were up by 20.2%, from EUR 104.3 million to EUR 125.4 million. Once again, the increase in staff expenses was more pronounced than in other administrative expenses, mainly reflecting investment in establishing and expanding new businesses and teams. Additional provisions for variable bonus payments, resulting from the compensation structure for exceeding earnings targets, also contributed to the increase. Staff expenses thus increased by 29.1%, from EUR 55.3 million to EUR 71.4 million, whilst other administrative expenses were up by a moderate 6.0%, from EUR 44.9 million to EUR 47.6 million.

DVB Bank AG reported **total assets** of EUR 11.1 billion (2005: EUR 10.9 billion). The Bank's **nominal customer lending** (the aggregate of loans and advances to customers, guarantees and indemnities, and irrevocable loan commitments) totalled EUR 11.97 billion – up 11.1% (31 Dec 2005: EUR 10.78 billion). Because these portfolios are exposed to the euro/US dollar exchange rate, nominal customer lending in US dollar terms showed a much stronger increase, to USD 15.77 billion, up 24.1% (31 Dec 2005: USD 12.71 billion). As three-quarters of the Bank's overall portfolio is denominated in US dollars, the momentum of new business was significantly stronger than indicated by the figures in euros. 82.2% of the Shipping portfolio was disbursed in US dollars; at 97.3%, the figure was even higher with respect to the Aviation portfolio.

With EUR 6.71 billion (2005: EUR 5.73 billion), Shipping Finance accounted for the largest share (56.1%) of customer lending. Customer lending in Aviation Finance totalled

EUR 3.12 billion (2005: EUR 2.99 billion), accounting for 26.1% of the overall portfolio. At EUR 0.98 billion (2005: EUR 0.96 billion), Land Transport accounted for 8.2% of the overall portfolio. The Transport Infrastructure portfolio amounted to EUR 0.67 billion (2005: EUR 0.64 billion), equivalent to 5.6% of the overall portfolio. The Bank has consistently reduced its non-transport finance exposure since October 2000, within the scope of the D-Marketing unit, to a low level of residual business. This was further reduced, from EUR 0.19 billion to EUR 0.13 billion, during the period under review.

The **core capital ratio** remained stable, at 6.8%, whilst the **total capital ratio** changed to 9.7% (2005: 10.2%).

DVB had first specified financial target ratios (based on figures in accordance with generally accepted accounting principles as defined in the German Commercial Code) back in 1998, aiming for return on equity before taxes (RoE) above 20% and a cost/income ratio (CIR) below 50%. DVB fully met these targets in 2006, achieving a RoE of 20.9% (2005: 17.1%) and a CIR of 45.1% (2005: 53.6%). Based on figures in accordance with IFRS, RoE before taxes was 19.9% (2005: 15.9%), whilst the CIR decreased, to 49.9% (2005: 58.7%).

Frankfurt/Main, 17 April 2007

DVB Bank AG

THE BOARD OF MANAGING DIRECTORS

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Listing: General Standard (Official Trading) at the Frankfurt/Main Stock Exchange; Open Market at the Stuttgart and Düsseldorf Stock Exchanges