

Ad-hoc disclosure (pursuant to section 15 of the WpHG) dated 12 March 2009

DVB Group posts marked increases in net interest income, and net fee and commission income for 2008, in a challenging global market environment

DVB Group (DVB) presented its financial statements for the 2008 business year. Maintaining its consistent focus on the global Transport Finance business, the Bank followed up on the record figures posted for 2007 with a very satisfactory result, in spite of all the challenges brought about by the spreading crisis in the financial markets and the resulting global economic crisis.

Based on preliminary, unaudited figures, **consolidated net profit** was at EUR104.9 million, only slightly lower (down 3.9%) than the previous year's figure of EUR109.2 million.

The 24.4% increase in **net fee and commission income**, to EUR105.5 million, was particularly gratifying, since it affirms DVB's strong position as an arranger of complex financing solutions. **Net interest income after allowance for credit losses** also showed a notable 4.2% rise, to EUR176.7 million. This increase was attributable to the higher volume of new business originated (up 1.0%, to EUR7.17 billion), and to a notably higher average interest margin (186 basis points) generated on new business. **Allowance for credit losses** fell by 18.7%, from EUR20.3 million to EUR16.5 million.

Two **non-recurring effects** need to be taken into account when assessing the slight decrease in consolidated net profit. Firstly, DVB recognised a EUR35.8 million write-down on a debt security issued by an Icelandic bank, which DVB had acquired for the purposes of its liquidity reserves used to facilitate payments via the ECB. The write-down caused DVB's net income from investment securities to fall significantly, to EUR-34.1 million. Secondly, DVB incurred additional costs of approx. EUR29 million as a result of distortions in the money market. Interest rates stipulated in loan agreements with the Bank's clients are usually linked to the London Interbank Offered Rate (LIBOR), a reference interest rate determined daily by the British Bankers' Association. Since last year, LIBOR no longer reflects the reality in the interbank money market. DVB attempts to counter this distortion by gradually shifting the interest rate reference to interbank market rates. Some of DVB's competitors have meanwhile taken similar steps. These non-recurring effects which occurred outside DVB's core business thus prevented the Bank from posting another record result.

General administrative expenses rose by 6.2% to EUR156.5 million. Staff expenses rose slightly by 3.8%, from EUR88.0 million to EUR91.3 million. The number of active employees increased to 546 as at 31 December 2008 (up 13.5%). At EUR60.1 million, non-staff expenses were up 10.5% on the previous year (2007: EUR54.4 million).

At EUR21.03 billion, the **volume of business** in 2008 was up by a significant 26.7% on the previous year (2007: EUR16.60 billion). DVB's **total assets** of EUR17.38 billion were also up strongly, rising 32.2% (31 Dec 2007: EUR13.15 billion). Reflecting DVB's prospering new business, **nominal customer lending** (the aggregate of loans and advances to customers, guarantees and indemnities, and irrevocable loan commitments) rose by 28.6%, from EUR14.38 billion to EUR18.49 billion. Since the US dollar strengthened versus the euro towards the end of 2008, DVB's customer lending in US dollar terms (+21.6%) showed a lower growth rate than in euro terms.

DVB has been reporting its capital ratios in accordance with the Basel II framework since the beginning of the 2008 business year. Accordingly, the **core capital ratio** was 13.9%, and the **total capital ratio** 18.2%. Based on the previous regulatory framework (Basel I), the **core**

capital ratio remained stable, at 6.2% (31 Dec 2007: 6.4%), whilst the total capital ratio stood at 8.2% (9.4%).

The key strategic indicators which DVB uses to manage its business held up well in an extremely challenging environment: **return on equity** was 13.1% (2007: 20.4%), and the **cost/income ratio** stood at 57.4% (2007: 51.2%). Based on German GAAP (HGB), RoE was 17.7% (2007: 25.9%), and CIR was 43.9% (2007: 45.0%).

The capital ratios and return on equity shown include the funds raised through the capital increase successfully concluded in July 2008.

The Board of Managing Directors and Supervisory Board will propose to DVB Bank SE's Annual General Meeting on 10 June 2009 to pay an increased dividend of EUR0.60 per notional no-par value share for the 2008 business year (2007: EUR0.50 per share).

Frankfurt/Main, 12 March 2009

DVB Bank SE

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Listing: Regulated Market (General Standard) at Frankfurt/Main