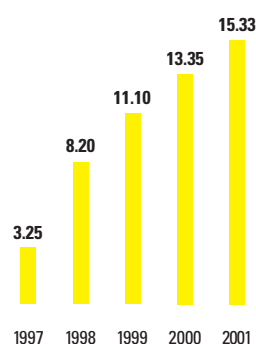


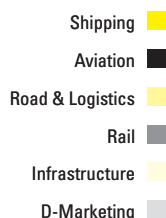
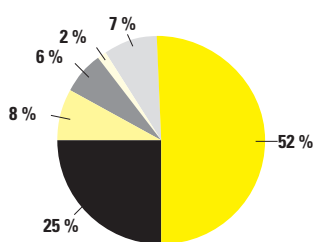
I N T E R I M R E P O R T

Interim report for the six months to 30 June 2001

Profits from ordinary activities as at 30 June (in € mn)



Customer lending to industry segments, Total portfolio €8.3 bn



Dear shareholder,

The Board of Managing Directors is pleased to report that DVB Group's **profits from ordinary activities** for the six months to 30 June 2001 rose 14.8% from €13.36 mn to €15.33 mn. This reflects another positive first half-year performance, although shareholders should take into consideration the fact that DVB NedshipBank's figures have been fully consolidated for the first half of 2001, compared with June onwards in 2000.

In terms of earnings, **net interest income**, following the total consolidation of DVB NedshipBank, increased 24% from €34.66 mn to €42.98 mn. **Net commission income** rose 5.9% from €36.99 mn to €39.18 mn. The operations of ReiseBank AG and DVB Processing GmbH proved the driving forces behind this increase. In contrast, commission income generated by Sparda-Banken in respect of securities business on behalf of customers suffered a setback reflecting market sentiment. **Net income from financial transactions** posted a 6.1% increase to €4.67 mn.

General administrative expenses increased by €11 mn, or 17.0%, to €71.18 mn. The integration of Nedship is also reflected in this item. Some €4.5 mn of this was attributable to additional Nedship expenses, while €3.5 mn reflected depreciation of goodwill in relation to the Nedship acquisition. The €3 mn increase in staff costs largely reflects the further expansion of expertise in respect of our international transport finance operations. Taking into account the previously stated factors, the **operating result including loan loss provisions** increased by 5.2% from €15.38 mn to €16.18 mn. As before, risk provisioning for the first half-year only required a budget figure to be reported in the income statement. The increase to €3.42 mn in other income reflected the respective sales of our share holdings in DVB Processing GmbH and in Deutsche Börse AG.

Total assets rose 4.8% to €9.93 bn, the major factor being an 11% increase in **loans and advances to customers** from €6.35 bn to €7.05 bn. These are backed by new loans drawn of €0.4 bn together with the beneficial effect of €0.3 bn which arises from a stronger US dollar, bearing in mind the fact that DVB Group's foreign loans are almost exclusively dollar-denominated. The **volume of customer lending** (loans drawn, loan commitments, indemnities and guarantees) rose 7.7% to €8.3 bn. In terms of the

total portfolio, shipping finance accounts for 52%, aviation finance for 25% and land transport, encompassing rail, road and infrastructure, for 16%. Non-transport related business, reflecting a progressive reduction, now accounts for a 7% share of volume. For **refinancing purposes**, liabilities to banks increased 5.5% to €4.97 bn, while certificated liabilities rose 36.7% to €2.08 bn.

Liabe capital and reserves declined 1.4% to €739.1 mn. As a result the **total capital ratio** (German Banking Act) fell from 10.2% to 8.6%. This decline is attributable on the one hand to the higher revaluation of our dollar-denominated loans which is related to Euro weakness – DVB Group reports in this currency – and on the other, to the previously mentioned new transport finance business and depreciation of goodwill. As a result of borrowing additional subordinated equity and other measures, we expect the total capital ratio to improve significantly by the end of 2001.

As previously announced, Sparda-Banken will terminate its cooperation with the DVB Group during 2002/03. Although we naturally regret the termination of such a long-standing relationship, this development represents an opportunity for the DVB Group to further enhance its focus on the business of international transport finance. In preparation for the termination of the Sparda-Banken arrangement, a project is under way to review the implications of our responsibilities in the role of central bank and develop the necessary adjustments in terms of organisation and personnel. It is too early to estimate the costs that will arise from these restructuring measures.

Taking all these factors into consideration, we expect the results for 2001 to at least match those for 2000. This would allow for the payment of a maintained dividend.

We wish to emphasise that DVB Group's ongoing expansion will particularly focus on its global Corporate Finance activities, a strategy that will be supported by a strengthening of our international presence in terms of professional personnel. This will serve to reinforce our market position and maximise the potential for improved performance.

Frankfurt/Main, August 2001

THE BOARD OF MANAGING DIRECTORS

Deutsche VerkehrsBank – Group

Balance sheet extracts

	30.06.01	31.12.00	Change in %
Assets in € mn			
Cash reserve	79.143	121.224	- 34.7
Placements, loans and advances with/to other banks	1,401.155	1,843.552	- 24.0
Loans and advances to customers	7,047.057	6,346.777	+ 11.0
Loan loss provisions	- 107.260	- 102.990	+ 4.1
Trading assets	76.018	118.693	- 36.0
Financial assets	1,152.278	781.557	+ 47.4
Fixed assets	159.010	151.101	+ 5.2
Other assets	123.315	211.695	- 41.7
Total assets	9,930.716	9,471.609	+ 4.8
Liabilities in € mn			
Liabilities to banks	4,968.432	4,709.275	+ 5.5
Liabilities to customers	1,951.919	2,495.507	- 21.8
Certificated liabilities	2,078.745	1,520.898	+ 36.7
Provisions	29.318	49.325	- 40.6
Other liabilities	255.162	50.476	+ 405.5
Profit-participation certificates	164.476	164.476	+ 0.0
Subordinated liabilities	144.448	141.576	+ 2.0
Capital and reserves	338.216	340.076	- 0.5
Subscribed capital	154.194	154.194	+ 0.0
Capital reserve	106.470	106.470	+ 0.0
Retained earnings	68.612	68.612	+ 0.0
Group profit	8.940	10.800	- 17.2
Total liabilities	9,930.716	9,471.609	+ 4.8
Customer lending	8,254.739	7,661.403	+ 7.7
Benchmarks:			
Total capital ratio	8.6 %	10.2 %	
Cost income ratio	77.9 %	77.9 %	
Return on equity	13.3 %	15.1 %	

Profit and Loss Account

	30.06.01	31.12.00	Change in %
Results in € mn			
Net interest income	42.98	34.66	24.00
Net commission income	39.18	36.99	5.92
Net income from financial transactions	4.67	4.40	6.14
General administrative expenses	- 71.18	- 60.83	17.01
Balance of other operating income and expenses	0.53	0.16	231.25
Operating result incl. loan loss provisions	16.18	15.38	5.20
Loan loss provisions	- 4.27	- 3.05	40.00
Balance of other income and expenses	3.42	1.03	232.04
Profits from ordinary activities	15.33	13.36	14.75

Deutsche VerkehrsBank AG, Frankfurt/Main

Board of Managing Directors: Wolfgang F. Driese, Vorsitzender, Klaus W. Heinemann, Rainer Irmen (Deputy)

Publisher

Deutsche VerkehrsBank
Aktiengesellschaft
Corporate Communications
Investor Relations
Friedrich-Ebert-Anlage 2 - 14
D-60325 Frankfurt am Main
Telephon ++49 69 97 50 43 29/- 4 03
Telefax ++49 69 97 50 43 33
www.verkehrsbank.de