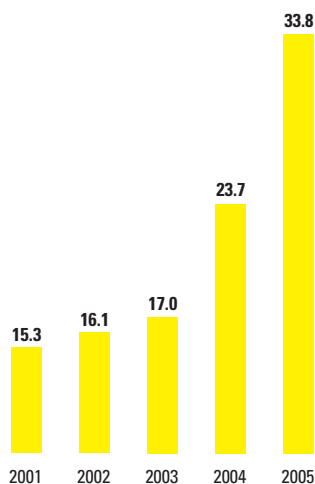


I N T E R I M   R E P O R T

DVB

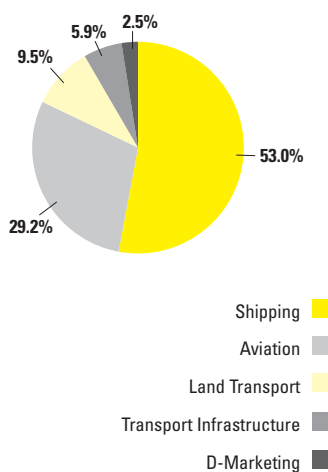
## Interim report in respect of the six months to 30 June 2005

Profit from ordinary activities\*  
as at 30 June (€ mn)



\* from 2003 without  
ReiseBank/CashExpress

Customer lending in terms of divisions  
as at 30 June 2005  
Overall lending portfolio €9.70 bn



Dear shareholders,

With your support, we have created a unique enterprise: a specialist bank dedicated to the global transport industry that has successfully established itself as a major competitor on the international stage. Our client list currently numbers approximately 500 corporations worldwide and encompasses four market sectors: Shipping, Aviation, Land Transport and Transport Infrastructure. We are totally committed to the transportation industry and, through our financing and advisory services, we have consistently sought to establish close working relationships with our clients. The growth in the scale of the Bank's financial transactions and the demand for advisory mandates bears witness to the positive response to this approach from our customers. Against this background we are pleased to report an excellent advance in profitability in the first half of 2005.

**Ordinary income**, which includes net interest income, net commission income and net profit on financial operations, amounted to €81.8 million (+20.8%) in the first half of 2005. **Net interest income** registered a 6.3% increase from €51.0 million to €54.2 million. **Net commission income** achieved a notable 32.4% improvement from €18.8 million to €24.9 million.

**Administrative expenses** at €48.4 million showed a 5.0% increase compared with €46.1 million for the corresponding period of 2004. This increase reflects the accrual of variable bonuses in relation to the surpassing of business targets under the present bonus scheme and the appointments of additional specialists in various areas of transport finance in order to facilitate the ongoing growth of DVB's business. Other administrative expenses remained unchanged. **Operating profit excluding loan loss provisions** registered a significant 43.5% increase to €33.3 million. There were no net loan loss provisions in respect of the first half of 2005 and, in the event, DVB was able to release loan loss provisions of €1.7 million. **Profit from ordinary activities** in respect of the six months to 30 June 2005 rose 42.6% to €33.8 million.

**Total assets** increased by 11.0% to €10.27 billion compared with €9.25 billion as at 31 December 2004. **Customer lending** (the aggregate of loans and advances to customers, guarantees and indemnities, irrevocable loan commitments and securities held as a result of customer business) rose 18.9% from €8.16 billion to €9.70 billion: a €1.54 billion increase which equally reflects new business and a stronger US dollar. Shipping Finance accounted for €5.14 billion (representing 53.0% of the overall lending portfolio), Aviation €2.83 billion (29.2%), Land Transport €0.92 billion (9.5%) and Transport Infrastructure €0.57 billion (5.9%).

**Return on equity** amounted to 18.9% for the first half of 2005 (2004: 13.1%). The **cost/income ratio** registered a further decrease, down from 63.0% for the corresponding period of 2004 to 56.3% for the first half of 2005. The **total capital ratio** was 8.8% compared to 10.7% at year-end 2004, while the **core capital ratio** was 5.6% compared with 6.7% at year-end 2004. The lower capital ratios partially reflect currency exchange rate movements. Much of DVB's business is US dollar denominated and the relative strength of the US dollar during the first half of 2005 has translated into higher figures in terms of the euro, the currency in which the Bank's financial statements are published.

This is an exceedingly satisfying performance and, although the second half of 2005 may not emulate the spectacular growth rate achieved during the first six months, we are confident that shareholders can look forward to a strong profit outcome for the full year. This is based on the assumption that the healthy development of passenger and freight volumes will continue throughout all major transport markets. Current indications augur well but crude oil prices continue to give cause for concern bearing in mind the fact that ultra high oil prices will slow down global GDP growth and hence transport growth. During the months ahead we will continue to enlarge our core business with specific focus on the expansion of our corporate finance services and the introduction of new financial products.

Such expansion will be conducted within the framework of DVB's customary approach to risk management. Our Transport Finance lending exposure across the four market segments has been carefully structured through prudent asset and customer selection and the diversification of geographic and economic risk. In addition we implemented our new internal rating model in respect of our Aviation portfolio in 2004 in order to calculate the "expected loss" for regulatory purposes. This model will be used for the Shipping portfolio during the course of 2005 and will allocate specific loan loss provisions.

We have a passion for success, a statement that reflects our strongly held belief that the success of DVB is synonymous with the success of our clients. This philosophy, reflected in our close client relationships, has proved integral to the Bank's growth and will continue to be pursued with the utmost vigor.

Frankfurt/Main, August 2005

THE BOARD OF MANAGING DIRECTORS

# DVB Bank – Group

## Profit and Loss Account

	30/06/2005	30/06/2004	Change in %
<b>Results in € mn</b>			
Ordinary income	81.8	67.7	20.8
Net interest income	54.2	51.0	6.3
Net commission income	24.9	18.8	32.4
Net profit on financial operations	2.7	-2.1	-228.6
Administrative expenses	-48.4	-46.1	5.0
Staff expenses	-24.5	-22.2	10.4
Other administrative expenses	-21.5	-21.5	0.0
Amortisation and depreciation	-2.4	-2.4	0.0
Net other operating income and expenses	-0.1	1.6	-106.3
<b>Operating profit excluding loan loss provisions</b>	<b>33.3</b>	<b>23.2</b>	<b>43.5</b>
Net loan loss provisions	1.7	-0.6	-383.3
Net other income and expenses	-1.2	1.1	-209.1
<b>Profit from ordinary activities</b>	<b>33.8</b>	<b>23.7</b>	<b>42.6</b>
<b>Return on equity (excl. goodwill, before taxes)</b>	18.9%	13.1%	
<b>Cost/income ratio (excl. goodwill)</b>	56.3%	63.0%	

## Balance Sheet extracts

	30/06/2005	31/12/2004	Change in %
<b>Assets in € mn</b>			
Cash reserve	112.5	100.9	11.5
Placements, loans and advances with/to other banks	1,203.8	1,138.6	5.7
Loans and advances to customers	8,470.4	6,957.4	21.7
Financial assets	266.5	704.1	-62.2
Fixed assets/intangible assets	163.3	157.6	3.6
Other assets	51.1	191.6	-73.4
<b>Total assets</b>	<b>10,267.6</b>	<b>9,250.5</b>	<b>11.0</b>
<b>Liabilities in € mn</b>			
Liabilities to banks	3,457.9	2,683.0	28.9
Liabilities to customers	3,177.3	2,782.2	14.2
Certificated liabilities	2,563.0	2,753.0	-6.9
Provisions	49.4	61.0	-19.0
Other liabilities	137.1	42.8	220.3
Profit-participation certificates	126.1	164.5	-23.3
Subordinated liabilities	195.2	223.5	-12.7
Fund for general banking risks	82.4	82.4	0.0
Capital and reserves	479.2	458.1	4.6
Subscribed capital	155.1	154.8	0.2
Capital reserve	107.7	107.2	0.5
Retained earnings	189.8	189.5	0.2
Distributable profit	26.6	6.6	303.0
<b>Total liabilities</b>	<b>10,267.6</b>	<b>9,250.5</b>	<b>11.0</b>
<b>Customer lending in € mn</b>	9,698.3	8,159.0	18.9
<b>Total capital ratio (German Banking Act)</b>	8.8%	10.7%	
<b>Core capital ratio (German Banking Act)</b>	5.6%	6.7%	

DVB Bank AG, Frankfurt/Main, Germany

Board of Managing Directors: Wolfgang F. Driese (Chairman), Rolf Michael Betz, Bertrand Grabowski, Dagfinn Lunde

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