

The leading specialist in international transport finance



Group Interim Report as at 30 June 2006

DVB

DVB Group – overview

€ mn				%
Earnings data (in accordance with IFRS)	1 Jan 2006– 30 June 2006	1 Jan 2005– 30 June 2005		
Income	117.0	81.5		43.6
Net interest income after loan losses	62.9	49.2		27.8
Net interest income	63.4	56.7		11.8
Impairment losses on loans and advances	-0.5	-7.5		-93.3
Net fee and commission income	31.3	30.3		3.3
Net trading income	9.6	9.7		-1.0
Hedge result	8.6	-11.5		-
Net income from investment securities	-3.2	4.4		-
Net other operating income	7.8	-0.6		-
General administrative expenses	-56.3	-52.2		7.9
Result from operating activities	60.7	29.3		107.2
Balance sheet data (in accordance with IFRS)	30 June 2006	31 Dec 2005		
Total assets	10,865.2	10,855.5		0.1
Loans and advances to customers	8,953.3	8,775.5		2.0
Deposits from customers	3,788.6	3,602.5		5.2
Securitised liabilities	3,116.8	2,860.7		9.0
Subordinated liabilities	531.5	494.7		7.4
Equity	680.5	629.6		8.1
Own funds according to the German Banking Act (KWG)	30 June 2006	31 Dec 2005		
Total	1,114.0	1,008.3		10.5
Core capital (Tier I)	689.0	663.5		3.8
Supplementary capital (Tier II)	425.0	344.8		23.3
Capital ratios according to the German Banking Act (%)	30 June 2006	31 Dec 2005		percentage points
Core capital ratio	6.7	6.8		-0.1
Total capital ratio	10.8	10.2		0.6
Key financial indicators (%)	1 Jan 2006– 30 June 2006	1 Jan 2005– 30 June 2005		percentage points
Return on equity (before taxes) (RoE)				
IFRS	23.5	15.9		7.6
German GAAP	24.1	18.9		5.2
Cost/income ratio (CIR)				
IFRS	47.9	58.7		-10.8
German GAAP	47.6	56.3		-8.7
Employees	30 June 2006	30 June 2005		
Total	388	355		9.3
Active	365	337		8.3
thereof in Transport Finance / Corporate Finance	209	192		8.9

Letter to Shareholders

Dear Shareholders,

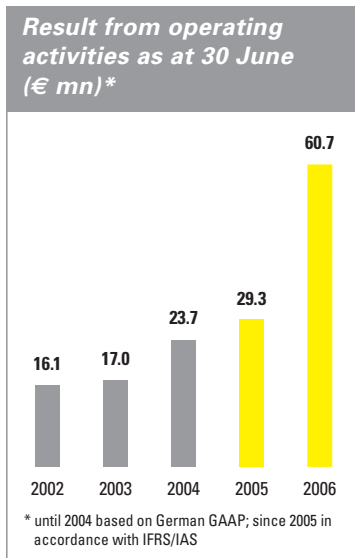
DVB made significant progress during the first half of 2006 in its quest to become the best international Transport Finance house. Not only did we benefit from our clients' growing need for customised financing solutions tailored to their specific requirements: our performance was supported by continued strong momentum in global transport markets. A sustained ability to structure complex transactions was once again proof of our expertise, which helped us achieve yet another outstanding result.

We significantly boosted **income** (comprising net interest income after loan losses, net fee and commission income, net income from financial instruments in accordance with IAS 39, and net other operating income/expenses), by 43.6%, to €117.0 million during the first half of 2006. Specifically, net interest income after loan losses rose by 27.8%, from €49.2 million to €62.9 million. Net interest income was up 11.8%, to €63.4 million, driven by brisk new Transport Finance business: 102 new transactions with an aggregate volume of €2.85 billion, keeping the average interest margin generated at a high level of 153 basis points. Impairment losses on loans and advances amounted to an insignificant €0.5 million, recognised for the D-Marketing portfolio. Net fee and commission income rose by 3.3% to €31.3 million. This includes loan commissions from new syndicated Transport Finance exposures, as well as advisory fees generated by the Bank's Corporate Finance activities. Net income from financial instruments in accordance with IAS 39 (comprising net trading income, the hedge result and net income from investment securities) rose from €2.6 million to €15.0 million. Given stronger emphasis on the fair-value measurement of derivatives and other financial instruments under IFRS (compared to German commercial law), interest rate and exchange rate volatility impacts net trading income as well as the hedge result. Net trading income for the first half of 2006 totalled €9.6 million (H1 2005: €9.7 million), whilst the hedge result amounted to €8.6 million (€-11.5 million).

General administrative expenses rose by 7.9% to €56.3 million. Staff expenses increased by 13.0%, to €31.3 million, whilst other administrative expenses remained virtually unchanged. The increase in staff expenses was mainly driven by two factors: firstly, the Bank hired additional Transport Finance and Corporate Finance experts to boost its worldwide business activities, increasing the number of active employees in DVB to 365 (up 8.3% – H1 2005: 337). Secondly, additional provisions were recognised for variable bonus payments, given the expected exceeding of earnings targets and the related compensation structure.

The **result from operating activities** more than doubled, from €29.3 million to €60.7 million.

At €10.87 billion, **total assets** were only slightly higher than at the year-end 2005 (€10.86 billion).



DVB's **nominal customer lending** (the aggregate of loans disbursed, irrevocable loan commitments, and guarantees and indemnities) totalled €11.07 billion – up 2.7% (31 Dec 2005: €10.78 billion). This figure reflected the recent appreciation of the euro versus the US dollar: DVB maintains its accounts in euros, whereas almost three-quarters of its aggregate customer lending volume is denominated in US dollars. Customer lending in US dollar terms showed a markedly higher increase of 10.7%, to US\$14.07 billion, compared to the year-end 2005 (US\$12.71 billion). As in previous years, to minimise the impact of exchange rate fluctuations as a source of uncertain business results, we have hedged projected US dollar net income from interest and commissions.

The distribution of customer lending (in euro terms) amongst the Bank's **business segments** is as follows: with €5.76 billion, Shipping accounts for 52.1% of the overall portfolio, followed by Aviation (€3.27 billion – 29.6%), Land Transport (€0.92 billion – 8.3%), Transport Infrastructure (€0.65 billion – 5.9%), and Corporate Finance & Capital Market Products (€0.30 billion – 2.7%).

The growth rates against the year-end 2005 (in euro terms) were particularly impressive in Aviation (up 9.4%) and Corporate Finance & Capital Market Products (up 11.1%).

The **key financial indicators** used in DVB's strategic management also developed very favourably indeed:

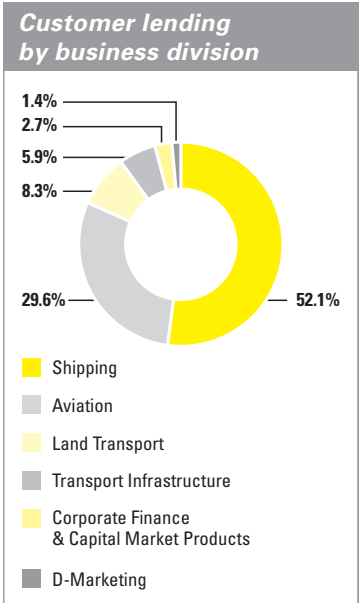
Measured according to IFRS, return on equity (before taxes) was 23.5% – up by almost half of the previous year's figure (H1 2005: 15.9%). The cost/income ratio according to IFRS fell by 10.8 percentage points, to 47.9% (H1 2005: 58.7%). Based on German GAAP, return on equity for the first half of 2006 increased to 24.1% (H1 2005: 18.9%), whilst the cost/income ratio improved to 47.6% (56.3%).

The core capital ratio remained virtually unchanged, at 6.7% (31 Dec 2005: 6.8%), whilst the total capital ratio rose to 10.8% (10.2%).

Looking at the six-month results, in conjunction with new transactions already in the pipeline, you, our esteemed shareholders, can look forward to record results for the 2006 business year.

Frankfurt/Main, August 2006

THE BOARD OF MANAGING DIRECTORS



Customer lending by growth rates (€ bn)

	30 June 2006	31 Dec 2005	%
Shipping	5.76	5.73	0.5
Aviation	3.27	2.99	9.4
Land Transport	0.92	0.96	-4.2
Transport Infrastructure	0.65	0.64	1.6
Corporate Finance & Capital Market Products	0.30	0.27	11.1
D-Marketing	0.16	0.19	-15.8
Total	11.07	10.78	2.7

Consolidated income statement

€ mn	Note #	1 Jan 2006– 30 June 2006	1 Jan 2005– 30 June 2005	%
Net interest income	2.1	63.4	56.7	11.8
Impairment losses on loans and advances	2.2	–0.5	–7.5	–93.3
Net interest income after loan losses		62.9	49.2	27.8
Net fee and commission income	2.3	31.3	30.3	3.3
Net income from financial instruments in accordance with IAS 39	2.4	15.0	2.6	–
General administrative expenses	2.5	–56.3	–52.2	7.9
Net other operating income	2.6	7.8	–0.6	–
Result from operating activities before tax		60.7	29.3	107.2
Income tax expense		–15.4	–0.8	–
Profit after tax		45.3	28.5	59.0
Minority interest		0.8	–1.3	–
Net profit		46.1	27.2	69.5

Earnings per share

€	1 Jan 2006– 30 June 2006	1 Jan 2005– 30 June 2005
Net profit	46,137,266	27,172,035
Average number of no-par unit shares outstanding	3,896,912	3,034,462
Options outstanding at the balance sheet date	89,250	101,905
Earnings per share	11.84	8.95

Consolidated balance sheet

<i>Assets (€ mn)</i>	Note #	30 June 2006	31 Dec 2005	%
Cash and balances with the central bank		148.5	48.9	–
Loans and advances to banks	3.1	636.4	877.0	–27.4
Loans and advances to customers	3.2	8,953.3	8,775.5	2.0
Allowance for losses on loans and advances	3.3	–111.2	–120.9	–8.0
Positive fair values of hedging derivatives		188.5	317.9	–40.7
Financial assets held for trading		154.3	83.7	84.3
Investment securities	3.4	364.3	350.1	4.1
Intangible assets	3.5	80.0	80.1	–0.1
Property and equipment	3.6	367.0	350.2	4.8
Income tax assets		27.5	83.4	–67.0
Other assets	3.7	56.6	9.6	–
Total assets		10,865.2	10,855.5	0.1

<i>Equity and liabilities (€ mn)</i>	Note #	30 June 2006	31 Dec 2005	%
Deposits from other banks	3.8	2,485.9	2,932.2	-15.2
Deposits from customers	3.9	3,788.6	3,602.5	5.2
Securitised liabilities	3.10	3,116.8	2,860.7	9.0
Negative fair values of hedging derivatives		58.2	110.7	-47.4
Financial liabilities held for trading		68.7	63.5	8.2
Provisions	3.11	39.0	48.8	-20.1
Income tax liabilities		48.5	98.9	-51.0
Other liabilities	3.12	47.5	13.9	-
Subordinated liabilities	3.13	531.5	494.7	7.4
Equity		680.5	629.6	8.1
Issued share capital		99.6	99.6	0.0
Capital reserve		199.5	199.5	0.0
Retained earnings		288.1	299.7	-3.9
thereof: fund for general banking risks		82.4	82.4	0.0
Revaluation reserve		27.0	26.6	1.5
Hedging reserve – cash flow hedges		3.7	-1.4	-
Currency translation reserve		3.6	-8.0	-
Net profit		46.1	0.0	-
Distributable profit 2005		9.5	9.5	-
Minority interest		3.4	4.1	-17.1
Total equity and liabilities		10,865.2	10,855.5	0.1

Consolidated statement of changes in equity

€ mn	Equity
Equity as at 31 Dec 2005	629.6
Changes during the period	
Revaluation of AfS financial instruments	0.5
Cash flow hedge	5.1
Net income attributable to minority interests	-0.8
Net profit	46.1
Equity as at 30 June 2006	680.5

Consolidated cash flow statement

€ mn	1 Jan 2006– 30 June 2006
Cash flow from operating activities	93.0
Cash flow from investing activities	-27.5
Cash flow from financing activities	34.1
Net change in cash and cash equivalents	99.6
Cash and cash equivalents at beginning of period	48.9
Cash and cash equivalents at end of period	148.5

Notes

1. Summary of material accounting policies applied

The present interim financial statements for the period ended on 30 June 2006 have been prepared in accordance with International Financial Reporting Standards, as published by the European Union. They also comply with the requirements of German Accounting Standard No. 6 as laid down by the German Accounting Standards Board for interim reports.

The accounting policies applied for the present interim financial statements are in line with those applied for the consolidated financial statements as at 31 December 2005.

2. Selected notes to the consolidated income statement

2.1 Net interest income

€ mn	1 Jan 2006– 30 June 2006	1 Jan 2005– 30 June 2005	%
Interest income from			
lending and money market transactions	323.3	246.7	31.0
bonds and other fixed-income securities	3.7	6.0	-38.3
operating leases	24.9	21.1	18.0
Current income from			
equities and other non-fixed-income securities	0.1	1.0	-90.0
equity investments and other investment securities	5.0	5.5	-9.1
Total interest income	357.0	280.3	27.4
Interest expenses for			
deposits	214.5	161.9	32.5
securitised liabilities	50.3	37.3	34.9
subordinated liabilities	16.4	14.6	12.3
operating leases	12.4	9.8	26.5
Total interest expense	293.6	223.6	31.3
Net interest income	63.4	56.7	11.8

2.2 Impairment losses on loans and advances

€ mn	1 Jan 2006– 30 June 2006	1 Jan 2005– 30 June 2005	%
Additions	0.0	16.1	–
Reversals	0.1	8.6	–98.8
Direct write-offs	0.7	0.4	75.0
Recoveries on loans and advances previously written off	0.1	0.4	–75.0
Total	–0.5	–7.5	–93.3

2.3 Net fee and commission income

€ mn	1 Jan 2006– 30 June 2006	1 Jan 2005– 30 June 2005	%
Fee and commission income from payment transactions	0.3	0.4	–25.0
guarantees and indemnities	0.7	0.8	–12.5
lending business	32.3	27.4	17.9
Other fee and commission income	0.5	4.7	–89.4
Total fee and commission income	33.8	33.3	1.5
Fee and commission expenses	2.5	3.0	–16.7
Total fee and commission expenses	2.5	3.0	–16.7
Net fee and commission income	31.3	30.3	3.3

2.4 Net income from financial instruments in accordance with IAS 39

€ mn	1 Jan 2006– 30 June 2006	1 Jan 2005– 30 June 2005	%
Net trading income	9.6	9.7	-1.0
Hedge result	8.6	-11.5	-
Net income from investment securities	-3.2	4.4	-
Net income from financial instruments in accordance with IAS 39	15.0	2.6	-

2.4.1 Net trading income

€ mn	1 Jan 2006– 30 June 2006	1 Jan 2005– 30 June 2005	%
Net trading income from derivative financial instruments	2.8	8.3	-66.3
Result from derivatives	9.0	0.1	-
Result from foreign currency transactions	-6.4	8.4	-
Result from interest and dividend payments	0.2	-0.2	-
Result from the application of the fair value option	6.8	1.4	-
Advances and loans designated as at fair value through profit or loss	-0.5	-0.1	-
Securitised liabilities and subordinated loans designated as at fair value through profit or loss	7.3	1.5	-
Total	9.6	9.7	-1.0

2.4.2 Hedge result

€ mn	1 Jan 2006– 30 June 2006	1 Jan 2005– 30 June 2005	%
Result from re-measurement			
Result from derivatives	-124.2	11.9	-
Result from hedged items (income)	132.8	-18.4	-
Total	8.6	-6.5	-
Realised result (expense)	0.0	-5.0	-
Total	8.6	-11.5	-

2.5 General administrative expenses

€ mn	1 Jan 2006– 30 June 2006	1 Jan 2005– 30 June 2005	%
Staff expenses	31.3	27.7	13.0
Operating expenses	23.4	22.5	4.0
Depreciation, amortisation, impairment and write-ups	1.6	2.1	-23.8
Total	56.3	52.2	7.9

2.6 Net other operating income

€ mn	1 Jan 2006– 30 June 2006	1 Jan 2005– 30 June 2005	%
Other operating income	8.4	2.4	-
Other operating expenses	0.6	3.0	-80.0
Net other operating income	7.8	-0.6	-

2.7 Segment reporting

	€ mn													
	Group		Shipping		Aviation		Land Transport		Transport Infrastructure		Corporate Finance & Capital Market Products		Others/Overheads Reconciliation	
	6/2006	6/2005	6/2006	6/2005	6/2006	6/2005	6/2006	6/2005	6/2006	6/2005	6/2006	6/2005	6/2006	6/2005
Net interest income after loan losses	62.9	49.2	28.4	23.5	26.3	7.6	5.0	4.0	2.9	2.3	7.0	8.7	-6.8	3.0
Net interest income	63.4	56.7	28.4	23.3	26.3	16.6	5.0	4.0	2.9	2.3	7.0	8.7	-6.2	1.8
Impairment losses on loans and advances	-0.5	-7.5	0.0	0.3	0.0	-8.9	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	1.2
Net fee and commission income	31.3	30.3	13.6	16.3	11.9	6.8	1.8	0.6	1.8	1.7	2.9	3.9	-0.8	0.9
Net income from financial instruments in accordance with IAS 39	15.0	2.6	-0.8	0.6	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	15.9	1.9
Net other operating income	7.8	-0.6	0.0	0.2	0.0	-0.6	0.0	0.0	0.0	0.0	0.5	0.3	7.4	-0.4
Income	117.0	81.5	41.2	40.6	38.2	13.8	6.9	4.7	4.7	4.0	10.3	12.9	15.7	5.5
General administrative expenses	-56.3	-52.2	-9.3	-9.0	-4.2	-3.2	-1.1	-1.4	-0.7	-0.7	-6.0	-4.9	-34.9	-33.0
Staff expenses	-31.3	-27.7	-7.3	-7.0	-3.4	-2.5	-0.9	-1.2	-0.6	-0.6	-4.6	-3.6	-14.6	-12.8
Operating expenses incl. depreciation/amortisation/impairment	-24.9	-24.5	-2.0	-2.0	-0.9	-0.7	-0.2	-0.2	-0.2	-0.1	-1.4	-1.3	-20.3	-20.2
Result from operating activities before tax	60.7	29.3	32.0	31.6	34.0	10.6	5.8	3.3	3.9	3.3	4.3	8.0	-19.2	-27.5
Income taxes	-15.4	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.4	-0.8
Minority interest	0.8	-1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	-1.3
Net profit	46.1	27.2	32.0	31.6	34.0	10.6	5.8	3.3	3.9	3.3	4.3	8.0	-33.8	-29.6
Risk-weighted assets (average)¹⁾	10,249.5	9,003.5	4,846.4	4,253.4	3,151.5	2,563.9	890.5	825.8	514.4	473.5	250.4	156.7	596.3	730.2
Capital (weighted)	516.4	368.9	244.2	174.3	158.8	105.0	44.9	33.8	25.9	19.4	12.6	6.4	30.0	29.9
Cost/income ratio²⁾	47.9%	58.7%	22.5%	22.2%	11.1%	14.1%	15.4%	29.6%	16.0%	16.6%	58.4%	38.2%		
Return on equity (before taxes)	23.5%	15.9%	26.2%	36.3%	42.8%	20.2%	26.0%	19.5%	30.2%	34.1%	68.0%	248.6%		

1) Owing to DVB's business focus, the risk-weighted assets are considered representative for the assets of the individual segments in accordance with principle I of the German Banking Act (Grundsatz I KWG).

2) excl. impairment of losses on loans and advances

3. Selected notes to the consolidated balance sheet

3.1 Loans and advances to banks

€ mn	30 June 2006	31 Dec 2005	%
Loans and advances	160.0	123.9	29.1
payable on demand	129.5	92.7	39.7
with a limited term	30.5	31.2	-2.2
Money market transactions	476.2	753.0	-36.8
payable on demand	51.0	23.7	-
with a limited term	425.2	729.3	-41.7
Other loans and advances to banks	0.2	0.1	-
Total	636.4	877.0	-27.4
German banks	275.0	472.6	-41.8
Foreign banks	361.4	404.4	-10.6
Total	636.4	877.0	-27.4

3.2 Loans and advances to customers

€ mn	30 June 2006	31 Dec 2005	%
Loans and advances	8,901.7	8,739.9	1.9
payable on demand	92.1	97.0	-5.1
with a limited term	8,809.6	8,642.9	1.9
Other loans and advances to customers	51.6	35.6	44.9
Total	8,953.3	8,775.5	2.0
German customers	1,037.1	1,113.6	-6.9
Foreign customers	7,916.2	7,661.9	3.3
Total	8,953.3	8,775.5	2.0

3.3 Allowance for losses on loans and advances

€ mn	Specific valuation allowance		Portfolio impairment		Total	
	30 June 2006	31 Dec 2005	30 June 2006	31 Dec 2005	30 June 2006	31 Dec 2005
Balance at the beginning of the period	115.0	107.5	5.9	3.5	120.9	111.0
Effects from first-time adoption of IAS 39	0.0	-2.6	0.0	4.5	0.0	1.9
Additions	0.0	32.0	0.0	0.0	0.0	32.0
Reversals	6.1	26.2	0.0	2.1	6.1	28.3
thereof amounts utilised	6.0	12.6	0.0	0.0	6.0	12.6
thereof amounts released	0.1	13.6	0.0	2.1	0.1	15.7
Changes in consolidated group	0.0	0.0	0.0	0.0	0.0	0.0
Changes resulting from exchange rate fluctuations	-3.6	4.3	0.0	0.0	-3.6	4.3
Balance as at the reporting date	105.3	115.0	5.9	5.9	111.2	120.9

3.4 Investment securities

€ mn	30 June 2006	31 Dec 2005	%
Bonds and other fixed-income securities	138.2	177.3	-22.1
Equities and other non-fixed-income securities	83.2	37.9	119.5
Equity investments	37.6	21.0	79.0
Shares in unconsolidated, affiliated companies	105.3	113.9	-7.6
Total	364.3	350.1	4.1

3.5 Intangible assets

€ mn	30 June 2006	31 Dec 2005	%
Goodwill	74.7	74.7	0.0
Other intangible assets	5.3	5.4	-1.9
Total	80.0	80.1	-0.1

3.6 Property and equipment

€ mn	30 June 2006	31 Dec 2005	%
Land and buildings	5.1	5.2	-1.9
Investment property	4.6	4.6	0.0
Operating and office equipment	3.1	3.2	-3.1
Assets held under operating leases	353.1	336.6	4.9
Other property and equipment	1.1	0.6	83.3
Total	367.0	350.2	4.8

3.7 Other assets

€ mn	30 June 2006	31 Dec 2005	%
Current tax receivables	5.0	0.8	-
Advance payments and prepaid expenses	2.7	1.2	-
Miscellaneous other assets	48.9	7.6	-
Total	56.6	9.6	-

3.8 Deposits from other banks

€ mn	30 June 2006	31 Dec 2005	%
Loans and advances	1,176.5	966.8	21.7
payable on demand	30.8	8.6	
with a limited term	1,145.7	958.2	19.6
Money market transactions	1,307.5	1,965.2	-33.5
payable on demand	119.6	204.1	-41.4
with a limited term	1,187.9	1,761.1	-32.5
Other deposits from other banks	1.9	0.2	
Total	2,485.9	2,932.2	-15.2
German banks	1,872.2	2,457.1	-23.8
Foreign banks	613.7	475.1	29.2
Total	2,485.9	2,932.2	-15.2

3.9 Deposits from customers

€ mn	30 June 2006	31 Dec 2005	%
Loans and advances	3,587.4	3,480.1	3.1
payable on demand	247.0	213.0	16.0
with a limited term	3,340.4	3,267.1	2.2
Money market transactions	192.1	116.8	64.5
payable on demand	23.9	0.0	-
with a limited term	168.2	116.8	44.0
Other deposits from customers	9.1	5.6	62.5
Total	3,788.6	3,602.5	5.2
German customers	2,900.8	2,785.2	4.2
Foreign customers	887.8	817.3	8.6
Total	3,788.6	3,602.5	5.2

3.10 Securitised liabilities

€ mn	30 June 2006	31 Dec 2005	%
Commercial paper	591.8	70.3	–
Bearer bonds	2,525.0	2,790.4	–9.5
Total	3,116.8	2,860.7	9.0

3.11 Provisions

€ mn	30 June 2006	31 Dec 2005	%
Provisions for pensions and similar obligations	15.9	15.9	0.0
Other provisions	23.1	32.9	–29.8
Total	39.0	48.8	–20.1

3.12 Other liabilities

€ mn	30 June 2006	31 Dec 2005	%
Other tax liabilities	1.9	3.4	–44.1
Miscellaneous other liabilities	45.6	10.5	–
Total	47.5	13.9	–

3.13 Subordinated liabilities

€ mn	30 June 2006	31 Dec 2005	%
Subordinated promissory note loans	467.6	429.9	8.8
Subordinated bearer bonds	63.9	64.8	–1.4
Total	531.5	494.7	7.4

3.14 Derivatives

€ mn	30 June 2006		31 Dec 2005		%	
	positive	Fair values negative	positive	Fair values negative	positive	negative
Interest rate products	260.6	-109.9	387.1	-96.2	-32.7	14.2
Currency-related products	82.2	-17.1	13.2	-75.8	-	-77.4
Total	342.8	-127.0	400.3	-172.0	-14.4	-26.2

3.15 Off-balance sheet commitments

€ mn	30 June 2006	31 Dec 2005	%
Contingent liabilities from guarantees	276.1	258.6	6.8
Irrevocable loan commitments	1,836.7	1,496.3	22.7
Total	2,112.8	1,754.9	20.4

4. Executive bodies and offices held by members of the Board of Managing Directors, or members of the Supervisory Board

For details, please refer to the current information shown on our website: www.dvbbank.com
– Investor Relations – Corporate Governance – Boards and Offices held on Boards.

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The Group Interim Report 2006
is published in English and German.

Design concept and realisation:

GolinHarris B&L GmbH, Frankfurt/Main,
Germany

Typesetting and graphics:

Studio Oberländer, Frankfurt/Main, Germany

Printing:

Frotscher Druck, Darmstadt, Germany

Financial Calendar 2006/2007

mid-November 2006

Publication of the third quarterly report for 2006

December 2006

Publication of the Declaration of
Compliance 2006/2007

11 June 2007

Annual General Meeting

