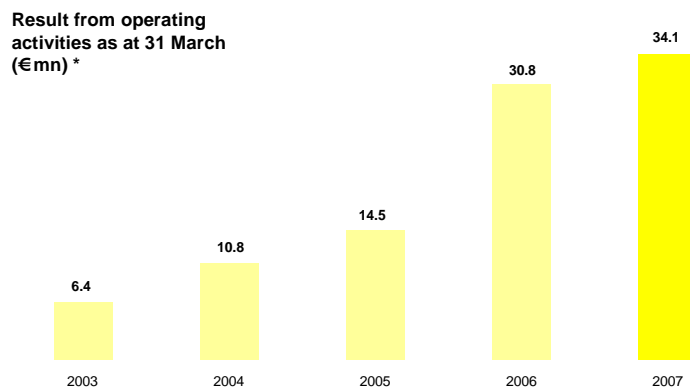


Interim Management Statement for the first half of 2007

pursuant to section 37x (1) sentence 1 and 37x (2)
of the German Securities Trading Act (WpHG)

DVB's first-quarter results show a good start to 2007

At €34.1 million, the **profit from ordinary activities before tax** for the first quarter of 2007 increased by 10.7% on the record results posted in the previous year (Q1 2006: €30.8 million).



* Until 2004 based on German GAAP; since 2005 in accordance with IFRS/IAS.

DVB boosted its **income** (comprising net interest income after loan losses, net fee and commission income, net income from financial instruments in accordance with IAS 39, results from investments accounted for at equity, and net other operating income/expenses), by 15.4%, to €65.3 million during the first quarter of 2007 (€56.6 million).

Specifically, net interest income after loan losses rose by 9.1%, from €36.3 million to €39.6 million. Driven by brisk new Transport Finance business (52 new transactions, with an aggregate volume of €1.37 billion), net interest income was up 8.8%, to €39.6 million, despite declining interest margins. No impairment losses on loans and advances had to be recognised.

DVB's fee and commission-based business generates loan commissions from new syndicated Transport Finance exposures, as well as advisory fees generated by the Bank's Corporate Finance activities. Net fee and commission income was up 34.5%, to €11.2 million, reflecting volatility in the structured finance business during the first three months of 2007.

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Net income from financial instruments in accordance with IAS 39 (comprising net trading income, the hedge result, the result from the application of the fair value option, the result from derivatives entered into without intention to trade, and net income from investment securities) increased to €12.6 million (€3.8 million), and largely reflected realisation of gains upon disposal of an investment by a fund managed by the Bank.

General administrative expenses rose by 20.9% to €31.2 million. Staff expenses increased by 23.1%, to €17.6 million, 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 the DVB Group to 390 (up 8.3%, compared to 360 as at 31 March 2006). Secondly, additional provisions were recognised for variable bonus payments. The higher level of non-staff expenses largely reflects the growth in DVB's business activities.

When analysing individual items of the income statement, it is worth noting that, in contrast to the published consolidated financial statements for 2006, the results generated by the Transport Infrastructure Division are no longer disclosed separately in the income statement, under "Result from discontinued operations". This is due to a decision taken by the Board of Managing Directors to discontinue discussions with interested financial institutions regarding a sale of the division. The division's existing credit exposures will be held and managed until maturity, since the associated profit contribution will exceed the potential disposal proceeds.

Interim Management Statement for the first half of 2007

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DVB Bank AG reported **total assets** of €11.0 billion (Q1 2006: €11.1 billion). The 0.9% decline was due to flows around the reporting date.

DVB's **nominal customer lending** (the aggregate of loans and advances to customers, guarantees and indemnities, and irrevocable loan commitments) totalled €12.12 billion – up 1.3% from the 2006 year-end (31 Dec 2006: €11.97 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 2.3%, to US\$16.14 billion, compared to the year-end 2006 (US\$15.77 billion). As in previous years, to minimise the impact of exchange rate fluctuations as a source of uncertain business results, the Bank hedged projected US dollar net income from interest and commissions.

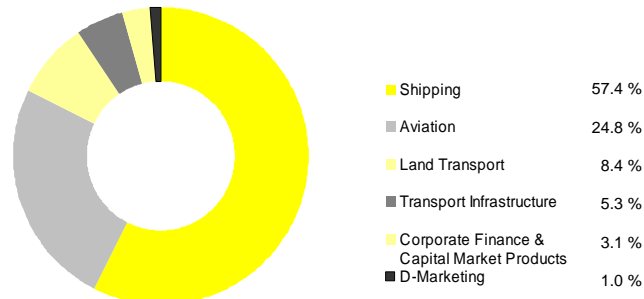
Customer lending by growth rates	€bn			US\$ bn		
	31 Mar 2007	31 Dec 2006	in %	31 Mar 2007	31 Dec 2006	in %
Shipping	6.96	6.71	3.7	9.27	8.84	4.9
Aviation	3.01	3.12	-3.5	4.01	4.11	-2.4
Land Transport	1.02	0.98	4.1	1.36	1.29	5.4
Transport Infrastructure	0.64	0.67	-4.5	0.85	0.88	-3.4
Corporate Finance & Capital Market Products	0.37	0.36	2.8	0.49	0.47	4.3
D-Marketing	0.12	0.13	-7.7	0.16	0.18	-11.1
Total	12.12	11.97	1.3	16.14	15.77	2.3

The distribution of customer lending (in euro terms) amongst the Bank's **business segments** is as follows: with €6.96 billion, Shipping accounts for 57.4% of the overall portfolio, followed by Aviation (€3.01 billion – 24.8%), Land Transport (€1.02 billion – 8.4%), Transport Infrastructure (€0.64 billion – 5.3%), and Corporate Finance & Capital Market Products (€0.37 billion – 3.1%).

Interim Management Statement for the first half of 2007

pursuant to section 37x (1) sentence 1 and 37x (2)
of the German Securities Trading Act (WpHG)

Customer lending
by business division
as at 31 March 2007



Return on equity before tax, one of the two key strategic indicators employed by DVB Group: measured according to IFRS, it was 23.3% – up 0.1 percentage points (Q1 2006: 23.2%). The **cost/income ratio** according to IFRS rose by 2.2 percentage points, to 47.7% (45.5%). Based on German GAAP (HGB), return on equity for the first quarter of 2007 was 22.1% (23.3%), whilst the cost/income ratio rose to 48.0% (46.5%).

The **core capital ratio** remained stable, at 6.7% (31 Dec 2006: 6.8%), whilst the **total capital ratio** stood at 9.4% (9.7%).

Frankfurt/Main, May 2007

THE BOARD OF MANAGING DIRECTORS

Interim Management Statement for the first half of 2007

pursuant to section 37x (1) sentence 1 and 37x (2)
of the German Securities Trading Act (WpHG)

DVB Bank AG - Group Consolidated Income Statement (as at 31/03/2007)

Results in €mn	01/01- 31/03/2007	01/01- 31/03/2006	%
Net interest income	39.6	36.4	8.8
Impairment losses on loans and advances	0.0	-0.1	
Net interest income after loan losses	39.6	36.3	9.1
Net fee and commission income	11.2	17.1	-34.5
Net income from financial instruments in accordance with IAS 39	12.6	3.8	
Results from investments accounted for at equity	0.0	-1.7	
General administrative expenses	-31.2	-25.8	20.9
Other operating income	1.9	1.1	72.7
Result from operating activities before tax	34.1	30.8	10.7
Income tax expense	-4.0	-6.8	-41.2
Profit after tax	30.1	24.0	25.4
Minority interest	0.4	0.0	
Net profit	30.5	24.0	27.1
Profit carried forward from previous years	0.7	0.7	0.0
Distributable profit	31.2	24.7	26.3

Earnings per share (€)		
Basic earnings per share	7.76	6.09
Diluted earnings per share	7.67	6.02

Key ratios (IFRS)		
Cost/income ratio	47.7%	45.5%
Return on equity before taxes	23.3%	23.2%
Return on equity after taxes	20.6%	18.6%

Key ratios (German Commercial Code - HGB)		
Cost/income ratio	48.0%	46.5%
Return on equity before taxes	22.1%	23.3%
Return on equity after taxes	18.8%	19.8%

Interim Management Statement for the first half of 2007
pursuant to section 37x (1) sentence 1 and 37x (2)
of the German Securities Trading Act (WpHG)

DVB Bank AG - Consolidated Balance Sheet
(as at 31/03/2007)

Assets in €mn	31/03/2007	31/12/2006	%
Cash and balances with the central bank	57.9	163.0	-64.5
Loans and advances to banks	572.5	600.7	-4.7
Loans and advances to customers	9,461.1	9,339.2	1.3
Allowances for losses on loans and advances	-124.8	-130.7	-4.5
Positive fair values of hedging derivatives	147.2	172.8	-14.8
Financial assets held for trading	84.0	96.8	-13.2
Investment securities	238.3	221.9	7.4
Investments accounted for at equity	24.0	48.1	-50.1
Intangible assets	81.7	82.0	-0.4
Property and equipment	448.0	469.0	-4.5
Income tax assets	13.2	22.5	-41.3
Other assets	24.1	13.8	74.6
Total assets	11,027.2	11,099.1	-0.6
Liabilities in €mn			
Deposits from other banks	2,048.8	2,554.8	-19.8
Deposits from customers	4,181.0	4,033.4	3.7
Securitised liabilities	3,261.3	3,029.5	7.7
Negative fair values of hedging derivatives	71.8	59.0	21.7
Financial liabilities held for trading	33.9	47.4	-28.5
Provisions	60.0	57.6	4.2
Income tax liabilities	35.4	42.3	-16.3
Other liabilities	71.7	33.2	
Subordinated liabilities	535.2	537.1	-0.4
Equity	728.1	704.8	3.3
Issued share capital	100.4	99.5	0.9
Capital reserve	203.0	199.4	1.8
Retained earnings	369.7	369.9	-0.1
thereof: Fund for general banking risk	82.4	82.4	0.0
Revaluation reserve	8.6	20.4	-57.8
Hedging reserve - cash flow hedges	3.9	3.7	5.4
Currency translation reserve	-2.4	-2.9	-17.2
Distributable profit	43.0	12.5	
Minority interests	1.9	2.3	-17.4
Total liabilities	11,027.2	11,099.1	-0.6
Lending volume in €mn	12,122.7	11,979.3	1.2

Interim Management Statement for the first half of 2007

pursuant to section 37x (1) sentence 1 and 37x (2)
of the German Securities Trading Act (WpHG)

Key ratios (German Banking Act)		
Core capital ratio	6.7%	6.8%
Total capital ratio	9.4%	9.7%