

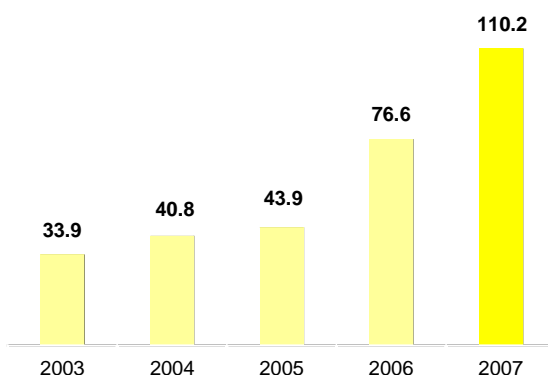
Interim Management Statement for the second half of 2007

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

Nine-month results for 2007: DVB's consolidated results for the first three quarters already outperform full-year figures for 2006

At €110.2 million, the **result from ordinary activities before tax** for the first nine months of 2007 increased substantially by another 43.9% on the record results posted in the previous year.

**Result from ordinary
activities as at 30 September
(in €mn)***



* 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 29.8%, to €208.9 million during the first three quarters of 2007 (9m 2006: €160.9 million).

Specifically, net interest income after loan losses rose by 35.2%, from €103.7 million to €140.2 million. Driven by brisk new Transport Finance business (189 new transactions with an aggregate volume of €5.13 billion, up +25.1%), net interest income was up 30.5%, to €134.3 million, despite a slight decline in the interest margin to 139 bp (9m 2006: 147 bp). Moreover, a net €5.9 million in impairment losses on loans and advances could be reversed, with Aviation Finance accounting for the lion's share of reversals.

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DVB's fee and commission-based business generates loan commissions from new structured and/or syndicated Transport Finance exposures, as well as advisory fees. Net fee and commission income grew by 15.7%, to €55.9 million (9m 2006: €48.3 million), mainly attributable to higher fees generated from structured financings, as well as fund management fees generated by the Bank's Group Investment Management activities.

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 €12.5 million (9m 2006: €1.9 million), and largely reflected the realisation of gains upon disposal of an investment by a fund managed by the Bank.

General administrative expenses were up 17.1%, to €98.7 million.

Staff expenses increased by 20.9%, to €57.2 million (9m 2006: €47.3 million), primarily 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 407, including 7 employees at the newly-established subsidiary ITF Suisse (up 10.6%, compared to 368 as at 30 September 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.

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DVB Bank AG reported **total assets** of €12.31 billion, up 10.9% as at 30 September 2007 (31 Dec 2006: €11.10 billion).

DVB's **nominal customer lending** (the aggregate of loans and advances to customers, guarantees and indemnities, and irrevocable loan commitments) totalled €12.97 billion – up 8.4% from the year-end 2006 (31 Dec 2006: €11.97 billion). This figure reflected the recent appreciation of the euro versus the US dollar: DVB maintains its accounts in euro, whereas almost three-quarters of its aggregate customer lending volume is denominated in US dollar. Customer lending in US dollar terms showed a higher increase of 16.7%, to US\$18.40 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.

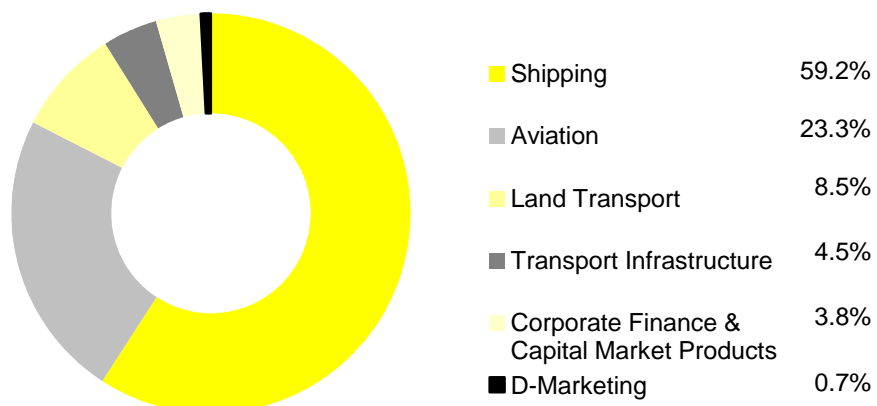
Development of customer lending (in € and US\$)	€bn			US\$ bn		
	30 Sep 2007	31 Dec 2006	%	30 Sep 2007	31 Dec 2006	%
Shipping	7.68	6.71	14.5	10.90	8.84	23.3
Aviation	3.02	3.12	-3.2	4.28	4.11	4.1
Land Transport	1.10	0.98	12.2	1.56	1.29	20.9
Transport Infrastructure	0.58	0.67	-13.4	0.83	0.88	-5.7
Corporate Finance & Capital Market Products	0.49	0.36	36.1	0.69	0.47	46.8
D-Marketing	0.10	0.13	-23.1	0.14	0.18	-22.2
Total	12.97	11.97	8.4	18.40	15.77	16.7

The distribution of customer lending (in euro terms) amongst the Bank's **business segments** is as follows: with €7.68 billion, Shipping accounts for 59.2% of the overall portfolio, followed by Aviation (€3.02 billion – 23.3%), Land Transport (€1.10 billion – 8.5%), Transport Infrastructure (€0.58 billion – 4.5%), and Corporate Finance & Capital Market Products (€0.49 billion – 3.8%).

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Customer lending
by business division
as at 30 September 2007



Return on equity before tax is one of the two key strategic indicators employed by DVB Group: measured according to IFRS, it was 24.9% – up strongly by 5.1 percentage points (9m 2006: 19.8%). The **cost/income ratio** according to IFRS improved significantly by 3.9 percentage points, to 48.7% (9m 2006: 52.6%).

Based on German GAAP (HGB), return on equity for the third quarter of 2007 was 25.4% (9m 2006: 23.6%), whilst the cost/income ratio slightly improved to 47.1% (9m 2006: 47.9%).

The **core capital ratio** according to the German Banking Act stood at 6.2% (31 Dec 2006: 6.8%), whilst the **total capital ratio** remained stable, at 9.5% (31 Dec 2006: 9.7%).

Frankfurt/Main, November 2007

THE BOARD OF MANAGING DIRECTORS

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DVB Bank AG - Group
Consolidated Income Statement
(as at 30/09/2007)

Results in € mn	01/01- 30/09/2007	01/01- 30/09/2006	%
Net interest income	134.3	102.9	30.5
Impairment losses on loans and advances	5.9	0.8	-
Net interest income after loan losses	140.2	103.7	35.2
Net fee and commission income	55.9	48.3	15.7
Net income from financial instruments in accordance with IAS 39	12.5	1.9	-
Results from investments accounted for at equity	1.7	0.0	-
General administrative expenses	-98.7	-84.3	17.1
Net other operating income/expenses	-1.4	7.0	-
Result from ordinary activities before tax	110.2	76.6	43.9
Income tax expense	-12.4	-14.7	-15.6
Profit after tax	97.8	61.9	58.0
Minority interest	0.8	0.8	0.0
Net profit	98.6	62.7	57.3

Earnings per share (€)		
Basic earnings per share	24.98	16.05
Diluted earnings per share	24.96	15.94

Key financial indicators (IFRS)		
Cost/income ratio	48.7%	52.6%
Return on equity before tax	24.9%	19.8%
Return on equity after tax	21.9%	14.2%

Key financial indicators (German Commercial Code - HGB)		
Cost/income ratio	47.1%	47.9%
Return on equity before tax	25.4%	23.6%
Return on equity after tax	21.4%	18.7%

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DVB Bank AG - Consolidated Balance Sheet

(as at 30/09/2007)

Assets in €mn	30/09/2007	31/12/2006	%
Cash and balances with the central bank	195.9	163.0	20.2
Loans and advances to banks	1,570.2	600.7	-
Loans and advances to customers	9,566.9	9,339.2	2.4
Allowances for losses on loans and advances	-100.4	-130.7	-23.2
Positive fair values of hedging derivatives	110.8	172.8	-35.9
Financial assets held for trading	169.9	96.8	75.5
Investment securities	195.7	221.9	-11.8
Investments accounted for at equity	31.4	48.1	-34.7
Intangible assets	86.2	82.0	5.1
Property and equipment	399.7	469.0	-14.8
Income tax assets	33.3	22.5	48.0
Other assets	49.7	13.8	-
Total assets	12,309.3	11,099.1	10.9

Liabilities in €mn			
Deposits from other banks	3,327.3	2,554.8	30.2
Deposits from customers	4,538.9	4,033.4	12.5
Securitised liabilities	2,696.4	3,029.5	-11.0
Negative fair values of hedging derivatives	99.7	59.0	69.0
Financial liabilities held for trading	36.4	47.4	-23.2
Provisions	74.1	57.6	28.6
Income tax liabilities	65.2	42.3	54.1
Other liabilities	56.5	33.2	70.2
Subordinated liabilities	627.8	537.1	16.9
Equity	787.0	704.8	11.7
Issued share capital	99.8	99.5	0.3
Capital reserve	197.2	199.4	-1.1
Retained earnings	368.4	369.9	-0.4
thereof: Fund for general banking risks	82.4	82.4	0.0
Revaluation reserve	9.8	20.4	-52.0
Hedging reserve - cash flow hedges	7.1	3.7	91.9
Currency translation reserve	-0.4	-2.9	-86.2
Distributable profit	99.3	12.5	-
Minority interests	5.8	2.3	-
Total equity and liabilities	12,309.3	11,099.1	10.9

Customer lending volume in €mn	12,977.8	11,979.3	8.3
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Key ratios (German Banking Act)	30/09/2007	31/12/2006
Core capital ratio	6.2%	6.8%
Total capital ratio	9.5%	9.7%