

The leading specialist in international transport finance



Group Half-Yearly Financial Report as at 30 June 2008

DVB

DVB Group – Overview

€ mn	1 Jan 2008– 30 June 2008	1 Jan 2007– 30 June 2007	%
Earnings data in accordance with IFRS			
Income	156.9	141.5	10.9
Net interest income			
after allowance for credit losses	102.5	94.7	8.2
Net interest income	90.8	88.2	2.9
Allowance for credit losses	11.7	6.5	80.0
Net fee and commission income	35.3	31.5	12.1
Net income from financial instruments in accordance with IAS 39	3.2	16.9	-81.1
Result from investments in companies accounted for using the equity method	2.5	2.2	13.6
Net other operating income/expenses	13.4	-3.8	-
General administrative expenses	-71.8	-63.9	12.4
Result from ordinary activities before tax	85.1	77.6	9.7
Key financial indicators (%)			
Return on equity (before tax)			
IFRS	25.3	26.0	-0.7 pp
German GAAP	22.2	24.6	-2.4 pp
Cost/income ratio			
IFRS	49.5	47.7	1.8 pp
German GAAP	49.4	48.4	1.0 pp

€ mn	30 June 2008	31 Dec 2007	%
Balance sheet data in accordance with IFRS			
Business volume	16,268.3	16,600.1	-2.0
Total assets	13,208.0	13,154.5	0.4
Loans and advances to customers	10,947.4	10,124.7	8.1
Deposits from customers	5,050.8	4,362.3	15.8
Securitised liabilities	2,376.5	2,931.8	-18.9
Subordinated liabilities	680.9	625.6	8.8
Equity	1,005.1	793.2	26.7
Own funds in accordance with the German Banking Act (KWG)			
Total	1,204.0	1,193.1	0.9
Core capital (TIER I)	820.0	814.5	0.7
Supplementary capital (TIER II)	384.0	378.6	1.4
Capital ratios in accordance with the German Banking Act (%)			
Basel II			
Core capital ratio	12.3	-	-
Total capital ratio	17.8	-	-
Basel I			
Core capital ratio	6.2	6.4	-0.2 pp
Total capital ratio	9.1	9.4	-0.3 pp

Employees	30 June 2008	30 June 2007	%
Total	536	419	27.9
Active	518	398	30.2
Thereof in Transport Finance/ Investment Management	336	232	44.8

Rating	2007	2006	2005
Moody's Investors Service			
Debt and deposit ratings	A1/P-1	A2/P-1	A3/P-2
Financial strength	C	C-	C-
Outlook	stable	stable	stable
Standard & Poor's			
Long-term/short-term issuer credit rating	A/A-1	A/A-1	A-/A-2
Outlook	stable	stable	stable

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GROUP HALF-YEARLY FINANCIAL REPORT

The present interim management report and interim financial statements as at 30 June 2008 – comprising the financial statements of DVB Bank AG and its subsidiaries, and prepared in euros – were not audited, in accordance with section 37w (5) of the German Securities Trading Act (Wertpapierhandelsgesetz – “WpHG”).

1. Interim Management Report

(in accordance with section 37w (4) of the WpHG)

1.1 Report on assets, liabilities, financial position, and profit or loss

At €85.1 million, the **profit from ordinary activities before tax** for the six months ended on 30 June 2008 increased by another 9.7% on the record results posted in the previous year (H1 2007: €77.6 million).

Thanks to its clearly-defined business model, DVB again achieved a very good result despite challenging conditions in the financial markets.

DVB boosted its **income** (comprising net interest income after allowance for credit losses, net fee and commission income, net income from financial instruments in accordance with IAS 39, results from investments accounted for using the equity method, and net other operating income/expenses), by 10.9%, to €156.9 million during the first half of 2008 (H1 2007: €141.5 million).

Specifically, **net interest income after allowance for credit losses** rose by 8.2%, from €94.7 million to €102.5 million.

Net interest income was up 2.9%, to €90.8 million (H1 2007: €88.2 million).

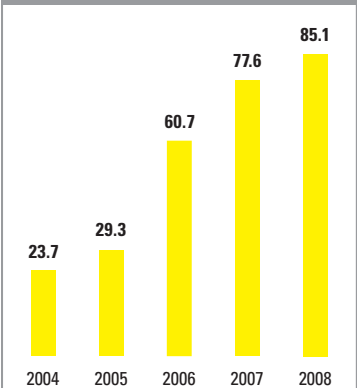
Interest income increased slightly, by 1.3% from €380.4 million to €385.2 million. At €349.2 million, the credit business again represented the main source of income, posting an increase of 3.1% year-on-year. Whilst new business in Transport Finance remained brisk, with 84 new transactions and a volume of €2.70 billion, it was down on the previous year (H1 2007: 114 new deals representing a volume of €3.01 billion). This reduction of approx. 10% in volume was more than made up by a notable increase in the average interest margin, from 135 basis points to 167 basis points.

Interest expense increased slightly by 0.8% to €294.4 million.

The excellent quality of DVB’s credit portfolio was evident in the net reversal of €11.7 million in allowance for credit losses (H1 2007: net reversal of €6.5 million). The net figure comprises the following elements:

- €4.2 million allowance was recognised in Aviation Finance.
- Reversals of allowance totalled €16.2 million, of which Aviation Finance accounted for €8.4 million, Shipping Finance €6.5 million, D-Marketing €0.9 million, and Land Transport Finance €0.3 million.
- Charge-offs of allowance for credit losses totalled €19.0 million.

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



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

The total allowance for credit losses fell by 30.2% compared to the year-end 2007, from €113.2 million to €79.0 million.

DVB's fee and commission-based business comprises loan commissions from new Transport Finance exposures, as well as advisory fees generated by Investment Management activities. The **net fee and commission income** generated increased by 12.1% to €35.3 million (H1 2007: €31.5 million). DVB envisages further increases in this income component during the second half of 2008.

Net income from financial instruments in accordance with IAS 39 (comprising net trading income, the result from the application of the fair value option, the hedge result, the result from derivatives entered into without intention to trade, and net income from investment securities) decreased by 81.1% to €3.2 million (H1 2007: €16.9 million). The result from the corresponding prior-year period was largely attributable to the realisation of gains upon disposal of an investment by a fund managed by DVB, an effect inapplicable in the first half of 2008.

Results from investments accounted for using the equity method increased by 13.6%, from €2.2 million to €2.5 million, predominantly due to the profit contribution of an investment in an airline accounted for at equity.

Net other operating income and expenses increased from €-3.8 million to €13.4 million. The net figure comprises €15.4 million in income vis-à-vis significantly reduced expenses of €2.0 million (-74.7%). Involved were two main contributing factors, namely, income from the sale of aircraft engine parts by the TES Aviation Group subsidiary (€3.9 million) and gains from the first-time consolidation of a Deucalion Aviation fund (€6.9 million).

General administrative expenses rose by 12.4% to €71.8 million. **Staff expenses** increased by 12.7% to €41.6 million. To boost its worldwide business activities, the Bank hired additional Transport Finance/Investment Management experts, increasing the number of active employees in the DVB Group to 518 (up 30.2%, compared to 398 as at 30 June 2007).

The higher level of **non-staff expenses** (up 13.1% to €27.6 million, excluding depreciation, amortisation, write-downs, impairment, or write-ups) largely reflected the growth in DVB's business activities.

DVB Bank AG reported a slight increase of **total assets** by 0.4% to €13.21 billion on the reporting date (31 Dec 2007: €13.15 billion).

DVB's **nominal customer lending** (the aggregate of loans and advances to customers, guarantees and indemnities, and irrevocable commitments) rose by 2.4% from €14.37 billion to €14.71 billion. The recent appreciation of the euro versus the US dollar absorbed some of the underlying growth: DVB's accounting currency is the euro, whereas almost 79.0% of its aggregate customer lending is denominated in US dollars. Customer lending in US dollar terms showed a higher increase of 9.6%, to US\$23.19 billion, compared to the year-end 2007 (US\$21.16 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.

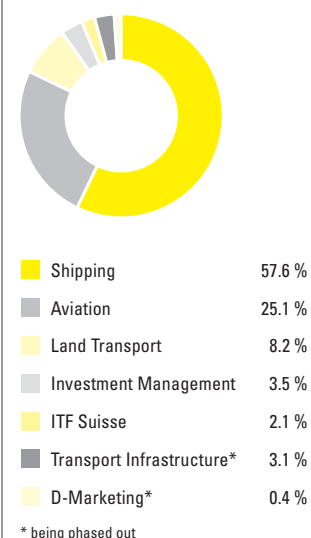
Customer lending	€ bn			US\$ bn		
	30 June 2008	31 Dec 2007	%	30 June 2008	31 Dec 2007	%
Shipping	8.48	8.38	1.2	13.37	12.34	8.3
Aviation	3.69	3.62	1.9	5.82	5.32	9.4
Land Transport	1.20	1.14	5.3	1.89	1.68	12.5
Investment Management	0.52	0.51	2.0	0.82	0.75	9.3
ITF Suisse	0.31	0.14	–	0.49	0.21	–
Transport Infrastructure (being phased out)	0.45	0.50	–10.0	0.71	0.74	–4.1
D-Marketing (being phased out)	0.06	0.08	–25.0	0.09	0.12	–25.0
Total	14.71	14.37	2.4	23.19	21.16	9.6

The **distribution of customer lending** (in euro terms) amongst the Bank's business divisions is as follows: with €8.48 billion, Shipping accounts for 57.6% of the overall portfolio, followed by Aviation (€3.69 billion – 25.1%), Land Transport (€1.20 billion – 8.2%), Investment Management (€0.52 billion – 3.5%), and ITF Suisse (€0.31 billion – 2.1%). The Transport Infrastructure and D-Marketing portfolios, which are being phased out, accounted for €0.45 billion (3.1%) and €0.06 billion (0.4%), respectively.

Return on equity before tax is one of the two key strategic indicators employed by DVB Group: measured according to IFRS, it was 25.3% – down slightly by 0.7 percentage points (H1 2007: 26.0%). The **cost/income ratio** according to IFRS increased by 1.8% percentage points, to 49.5% (H1 2007: 47.7%). Based on German GAAP (HGB), return on equity before tax for the first half of 2008 was 22.2% (H1 2007: 24.6%), whilst the cost/income ratio rose to 49.4% (H1 2007: 48.4%).

DVB has applied the Advanced Approach under Basel II to calculate capital ratios since the beginning of 2008. This has provided significant relief in terms of risk-weighted assets to be included, increasing the **tier 1 capital ratio** to 12.3% and the **total capital ratio** to 17.8%. Based on the previous regulatory framework (Basel I), the core capital ratio declined slightly to 6.2% (31 Dec 2007: 6.4%), whilst the total capital ratio stood at 9.1% (31 Dec. 2007: 9.4%). The capital ratios shown exclude the funds raised through the capital increase successfully concluded in 2008, as the fresh capital was available to DVB after the period under review, in July 2008.

**Customer lending
by business division
as at 30 Juni 2008**



1.2 Report on forecasts and other statements on expected developments

There are no new insights that would indicate any material changes to the forecasts regarding the development of transport markets, the Transport Finance and Investment Management portfolios, or to the financial outlook, as set out in the Group Management Report on pages 125 to 139 of the Group Annual Report 2007.

1.3 Report on opportunities and risks

No risks which would jeopardise the continued existence of the DVB Group are expected to materialise during the remainder of the 2008 financial year. Please refer to the Group Risk Report on pages 102 to 122 of the Group Annual Report 2007, which contains detailed information regarding risk management principles and organisation, DVB's risk-bearing capacity and risk capital, and on the types of risk. DVB has no information which would indicate any material changes regarding the risk situation outlined, and assessments contained, in the Group Risk Report.

Opportunities available to DVB Group during the second half of 2008 are outlined below.

1.3.1 General assessment

The outlook for Transport Finance business remains favourable. Notwithstanding the economic downturn in a number of regions throughout the world, entailing a decline in demand for transportation, persistently high prices for crude oil exert pressure on transport providers all over the world to significantly improve the fuel efficiency of their fleets. This objective can be met only by employing state-of-the-art means of transport, resulting in persistently strong demand for financings.

The crisis affecting the financial markets has led to increased refinancing costs: at present, these are easier to pass on, as some competitors have discontinued or reduced their transport finance activities as they focus elsewhere. DVB is exclusively focused on Transport Finance, accompanying its clients as a reliable partner throughout the transport markets' economic cycle, providing tailor-made financial transactions and innovative equity-based solutions via funds advised by DVB.

1.3.2 Capital increase 2008

During the period from April to July 2008, utilising the authorisation under Article 4a of the Memorandum and Articles of Association (Authorised Capital 2006) and based on resolutions by the Board of Managing Directors and the Supervisory Board of DVB Bank AG, DVB's share capital has been increased to 4,646,737 notional no-par value shares (Stückaktien – "unit shares") via the issue of 664,000 new shares against cash contributions. The share capital of DVB Bank AG was increased by €16,974,890.46 to €118,791,945.12. Based on a subscription ratio of 6 to 1 (where shareholders were entitled to subscribe for one new share for six old shares) and an issuing price of €225.00, the Bank received gross proceeds of €149.4 million on 10 July 2008. The primary objective of the capital increase is to strengthen DVB's equity base. In addition, the proceeds from the new issue will be used to support a moderate expansion of the Transport Finance business.

This half-yearly financial report contains forward-looking statements, including statements concerning the future development of DVB.

We would like to point out that the assessments and forecasts contained herein will always be subject to the risk of erroneous perception or judgement errors, and may thus turn out to be incorrect. By their very nature, any deliberations regarding developments or events in the future are conjecture rather than precise predictions. Future developments may indeed diverge from expectations, not least as a result of fluctuations of capital market prices, exchange rates or interest rates; or due to fundamental changes in the economic environment.

Although we believe the forward-looking statements to be realistic, due to the reasons discussed above we cannot accept any responsibility that they will actually materialise.

On 18 June 2008, the capital increase was entered into the Commercial Register at the Frankfurt/Main local court. The new shares, which are entitled to full dividend payments for the 2008 business year, were listed on the Frankfurt Stock Exchange on 9 July 2008.

Upon conclusion of said capital increase, DZ BANK AG held 95.45% of DVB's share capital as at 31 July 2008, with the remainder held in free float.

1.3.3 Share split

The Annual General Meeting 2008 of DVB Bank AG passed a resolution (under item 8 of the agenda) on the new division of share capital, providing for a 10-for-1 share split. Upon conclusion of the share capital increase, the share split was entered into the Commercial Register on 7 August 2008. Accordingly, the share capital of DVB Bank AG is now divided into 46,467,370 notional no-par value shares, each representing a notional share of approximately €2.56 in the share capital. Shareholders' existing percentage stake in the share capital will thus not be affected by the split. The requisite adjustments to quotation and the re-booking of securities account positions are scheduled to take place effective 15 August 2008.

1.3.4 Change in the legal form

The Annual General Meeting 2008 of DVB Bank AG passed a resolution (under item 10 of the agenda) on the merger of DVB Bank N.V. into DVB Bank AG, together with a change of the legal form of DVB Bank AG from a public limited company according to German law (Aktiengesellschaft) to a European public limited-liability company (Societas Europaea or "SE"). The new entity will conduct business under the name DVB Bank SE.

The primary goal being pursued via this measure is to achieve an even more transparent and efficient structure for DVB Group. DVB is one of the first banks in Europe to assume this modern and streamlined organisational structure. Once again, DVB is leading the way, demonstrating its forward-looking entrepreneurial spirit. The Bank is confident that the legal form of a European public limited-liability company now reflects its global market presence, as well as the international and multicultural composition of its staff. The Societas Europaea is thus the ideal legal form for DVB, emphasising its international orientation.

The next step to implement the merger and change of legal form will be the entry of the merger into the Commercial Register at the Frankfurt/Main local court (Amtsgericht Frankfurt am Main), to be lodged in August 2008. DVB expects registration to take place in early October 2008, with the merger entering into effect retrospectively as from 1 January 2008, 00:00 hours.

1.3.5 New subsidiary being established

DVB's expertise is widely recognised in the global transport finance markets. The Bank intends to further capitalise on this reputation, so as to expand its range of value-enhancing products and services. DVB Invest (Suisse) AG, presently in the course of formation, will focus on equity investments in mobile transport assets. Such assets will be repackaged to meet the individual needs of institutional investors, and sold through a variety of markets and structures – DVB Invest (Suisse) AG will hold the assets for a short period only. Business operations are expected to commence in the fourth quarter of 2008.

1.3.6 Group Investment Management expanded

DVB's Investment Management franchise – which was only launched in 2002 – has evolved into one of the Bank's core activities, and contributed 22.3% to profit from ordinary activities as at 30 June 2008. DVB's Group Investment Management activities are intended to further capitalise on the Bank's market expertise in the capacity of arranger, advisor and portfolio manager for funds. In this way, DVB is able to offer clients requiring equity capital the intermediation, inter alia, of mezzanine finance via these funds, or equity participations, and to assist investors in the structuring and management of funds geared towards the transport market. DVB intends to expand these activities.

- The investments of the NFC Shipping Funds are focused on capital investments and mezzanine financings in the shipping sector.
- Through the Deucalion funds, investors can make equity capital investments in aircraft, airlines, and other aviation projects – jointly with DVB. Deucalion also plays an important role in supporting DVB's Aviation clients with equity capital solutions for their aircraft acquisition and divestment strategies.
- The Intermodal Funds focus on capital investments and mezzanine financings for clients with operations in intermodal transport services. The investment focus of these funds lies in investments in containers, and in container chassis and trailers.
- The Cruise/Ferry Fund, covering mainly passenger shipping, offers investors direct equity investments and mezzanine financings in the cruise and ferry sectors.
- The rail investment fund Stephenson Capital provides clients with alternative equity financing options for rolling stock in Europe and North America.

1.4 Report on major related party transactions

Since there were no major related party transactions during the first half of 2008 which materially affected the financial position, cash flows, or profit and loss of DVB Group, reference is made to the information provided on page 124 of the Group Annual Report 2007.

2. Interim Financial Statements

(in accordance with section 37w (3) of the German Securities Trading Act)

2.1 Income Statement

€ mn	Notes	1 Jan 2008– 30 June 2008	1 Jan 2007– 30 June 2007	Change in %
Net interest income	2.7.2.1	90.8	88.2	2.9
Allowance for credit losses	2.7.2.2	11.7	6.5	80.0
Net interest income after allowance for credit losses		102.5	94.7	8.2
Net fee and commission income	2.7.2.3	35.3	31.5	12.1
Net income from financial instruments in accordance with IAS 39	2.7.2.4	3.2	16.9	–81.1
Result from investments in companies accounted for using the equity method		2.5	2.2	13.6
General administrative expenses	2.7.2.5	–71.8	–63.9	12.4
Net other operating income/expenses	2.7.2.6	13.4	–3.8	–
Result from ordinary activities before tax		85.1	77.6	9.7
Income taxes		–13.6	–9.6	41.7
Result after tax		71.5	68.0	5.1
Minority interest		–0.2	–1.1	–81.8
Consolidated net profit		71.3	66.9	6.6
Profit carried forward from the previous years		0.7	0.7	0.0
Distributable profit		72.0	67.6	6.5

2.2 Earnings per share

	30 June 2008	30 June 2007	Change in %
Consolidated net profit/loss (in € mn)	71.3	66.9	6.6
Average number of ordinary shares issued	3,956,359	3,932,574	0.6
Number of options outstanding at the balance sheet date	0	13,795	-100.0
Basic earnings per share (in €)	18.02	16.91	6.6
Diluted earnings per share (in €)	18.02	17.02	5.9

2.3 Balance sheet

<i>Assets</i> (€ mn)	Notes	30 June 2008	30 June 2007	Change in %
Cash and balances with the central bank		179.0	276.6	-35.3
Loans and advances to banks	2.7.3.1	874.8	1,518.8	-42.4
Loans and advances to customers	2.7.3.2	10,947.4	10,124.7	8.1
Allowance for credit losses	2.7.3.3	-79.0	-113.2	-30.2
Positive fair values of derivative hedging instruments		84.6	111.8	-24.3
Financial assets held for trading		187.6	149.8	25.2
Investment securities	2.7.3.4	170.5	190.3	-10.4
Investments in companies accounted for using the equity method	2.7.3.5	38.7	34.7	11.5
Intangible assets	2.7.3.6	101.4	89.5	13.3
Property and equipment	2.7.3.7	624.1	687.7	-9.3
Income tax assets		33.9	39.3	-13.7
Other assets	2.7.3.8	45.0	44.5	1.1
Total assets		13,208.0	13,154.5	0.4

Equity and liabilities (€ mn)	Notes	30 June 2008	30 June 2007	Change in %
Deposits from other banks	2.7.3.9	3,644.7	4,057.9	-10.2
Deposits from customers	2.7.3.10	5,050.8	4,362.3	15.8
Securitised liabilities	2.7.3.11	2,376.5	2,931.8	-18.9
Negative fair values of derivative hedging instruments		176.4	125.8	40.2
Financial liabilities held for trading		69.6	52.2	33.3
Provisions	2.7.3.12	85.7	95.5	-10.3
Income tax liabilities		76.7	71.3	7.6
Other liabilities	2.7.3.13	41.6	38.9	6.9
Subordinated liabilities	2.7.3.14	680.9	625.6	8.8
Equity		1,005.1	793.2	26.7
Issued share capital		118.8	99.7	19.2
Capital reserve		338.7	195.8	73.0
Retained earnings		459.6	456.7	0.6
thereof: Fund for general banking risks		82.4	82.4	0.0
Revaluation reserve		0.5	7.2	-93.1
Hedging reserve – cash flow hedges		11.3	9.0	25.6
Currency translation reserve		3.2	3.3	-3.0
Distributable profit		72.0	20.6	–
Minority interests		1.0	0.9	11.1
Total equity and liabilities		13,208.0	13,154.5	0.4

2.4 Statement of recognised income and expense

€ mn	1 Jan 2008– 30 June 2008	1 Jan 2007– 30 June 2007	Change in %
Consolidated net profit before minority interest	71.5	68.0	5.1
Income and expenses not recognised in the income statement	-1.6	-15.4	-89.6
thereof: from remeasurement of AfS financial instruments	-6.7	-14.5	-53.8
thereof: from cash flow hedges	2.3	0.2	-
thereof: from currency translation	-0.1	-0.7	-85.7
thereof: from actuarial gains and losses	2.9	-0.4	-
Total	69.9	52.6	32.9

2.5 Condensed statement of changes in equity

€ mn	1 Jan 2008– 30 June 2008	1 Jan 2007– 30 June 2007	Change in %
Equity as at 1 Jan	793.2	704.8	12.5
Income and expenses not recognised in the income statement	-1.6	-15.4	-89.6
Minority interest	0.2	1.1	-81.8
Consolidated net profit	71.3	67.6	5.5
Capital increase in 2008	147.6	0.0	-
Dividend payment	-19.9	-12.5	59.2
Treasury shares	8.7	0.0	-
Employee participation scheme	5.6	4.9	14.3
Equity as at 30 June	1,005.1	750.5	33.9

2.6 Cash flow statement

€ mn	1 Jan 2008– 30 June 2008	1 Jan 2007– 30 June 2007	Change in %
Cash flow from operating activities	-247.1	-467.2	-47.1
Cash flow from investing activities	23.9	309.9	-
Cash flow from financing activities	125.5	84.5	48.5
Net change in cash and cash equivalents	-97.7	-72.8	34.2
Cash and cash equivalents at beginning of period	276.6	163.0	69.7
Cash and cash equivalents at end of period	179.0	90.3	98.2

2.7 Notes

2.7.1 General information

2.7.1.1 Summary of material accounting policies applied

The present interim financial report for the period ended on 30 June 2008 has been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. It also complies with the requirements for interim financial reporting set out in section 37w of the German Securities Trading Act (WpHG).

The present interim financial report is presented in the form of condensed interim financial statements in accordance with IAS 34. The accounting policies applied therein are in line with those applied for the consolidated financial statements as at 31 December 2007. To the extent that estimates are necessary for recognition and measurement, these were made in accordance with the relevant standards. The basis for these estimates is continuously reviewed and adjusted, if necessary, taking into account historical experience as well as changed expectations with regard to future developments.

2.7.1.2 Group of consolidated companies

The group of consolidated companies applicable for the interim financial statements as at 30 June 2008 largely corresponds to the group applicable for the consolidated financial statements. Changes in the group of consolidated companies resulted from the first-time inclusion of Deucalion Capital III Ltd., Cayman Islands, and of NFC Shipping Fund VI LLC, Marshall Islands (as at 1 June 2008, respectively). The first-time inclusion of NFC Shipping Fund VI LLC, Marshall Islands, resulted in goodwill of €12.1 million. The first-time inclusion of Deucalion Capital III Ltd. led to a negative goodwill of €6.9 million, which was recognised in net other operating income/expenses in the income statement.

2.7.2 Selected notes to the consolidated income statement

2.7.2.1 Net interest income

€ mn	1 Jan 2008– 30 June 2008	1 Jan 2007– 30 June 2007	Change in %
Interest income from			
lending and money market transactions	349.2	338.6	3.1
bonds and other fixed-income securities	2.9	2.5	16.0
current income from finance leases	29.5	37.2	–20.7
Current income from			
equities and other non-fixed-income securities	0.0	0.0	0.0
equity investments and other investment securities	3.6	2.1	71.4
Total interest income	385.2	380.4	1.3
Interest expenses for			
deposits	196.1	185.3	5.8
securitised liabilities	67.3	73.1	–7.9
subordinated liabilities	17.7	15.1	17.2
operating leases	13.3	18.7	–28.9
Total interest expenses	294.4	292.2	0.8
Net interest income	90.8	88.2	2.9

2.7.2.2 Allowance for credit losses

€ mn	1 Jan 2008– 30 June 2008	1 Jan 2007– 30 June 2007	Change in %
Additions	4.2	7.9	–46.8
Reversals	16.2	15.1	7.3
Direct write-offs	0.6	0.7	–14.3
Recoveries on loans and advances previously written off	0.3	0.0	–
Total	11.7	6.5	80.0

2.7.2.3 Net fee and commission income

€ mn	1 Jan 2008– 30 June 2008	1 Jan 2007– 30 June 2007	Change in %
Fee and commission income from payment transactions	0.4	0.4	0.0
guarantees and indemnities	1.3	0.9	44.4
the lending business	32.1	27.6	16.3
Other fee and commission income	4.6	6.1	–24.6
Fee and commission income	38.4	35.0	9.7
Fee and commission expenses	3.1	3.5	–11.4
Net fee and commission income	35.3	31.5	12.1

2.7.2.4 Net income from financial instruments in accordance with IAS 39

€ mn	1 Jan 2008– 30 June 2008	1 Jan 2007– 30 June 2007	Change in %
Net trading income	4.2	-0.8	-
Result from the application of the fair value option	0.6	0.0	-
Hedge result	-1.8	0.0	-
Result from derivatives entered into without intention to trade	0.1	-0.1	-
Net income from investment securities	0.1	17.8	-99.4
Net income from financial instruments in accordance with IAS 39	3.2	16.9	-81.1

Net trading income

€ mn	1 Jan 2008– 30 June 2008	1 Jan 2007– 30 June 2007	Change in %
Net trading income from			
derivative financial instruments	1.4	1.6	-12.5
from foreign currency transactions	3.0	-3.2	-
from interest and dividend payments	-0.4	0.8	-
Other	0.2	0.0	-
Total	4.2	-0.8	-

Hedge result

€ mn	1 Jan 2008– 30 June 2008	1 Jan 2007– 30 June 2007	Change in %
Result from re-measurement			
Result from derivative hedging instruments	-78.7	-102.4	-23.1
Result from hedged items	76.9	102.4	-24.9
Total	-1.8	0.0	-

Result from the application of the fair value option

€ mn	1 Jan 2008– 30 June 2008	1 Jan 2007– 30 June 2007	Change in %
Loans and advances designated as at fair value through profit or loss	0.3	-0.3	-
Securitised liabilities and subordinated loans	3.2	3.8	-15.8
Result from economic hedging derivatives	-2.9	-3.5	-17.1
Total	0.6	0.0	-

2.7.2.5 General administrative expenses

€ mn	1 Jan 2008– 30 June 2008	1 Jan 2007– 30 June 2007	Change in %
Staff expenses	41.6	36.9	12.7
Non-staff expenses	27.6	24.4	13.1
Depreciation, amortisation, impairment and write-ups	2.6	2.6	0.0
Total	71.8	63.9	12.4

2.7.2.6 Net other operating income/expenses

€ mn	1 Jan 2008– 30 June 2008		1 Jan 2007– 30 June 2007		Change in %
Other operating income		15.4		4.1	–
Other operating expenses		2.0		7.9	–74.7
Total		13.4		–3.8	–

2.7.2.7 Segment reporting

€ mn	Group		Transport Finance		Shipping ¹⁾		Aviation		Land Transport		Investment Management		Other/ Reconciliation/ Consolidation	
	6/2008	6/2007	6/2008	6/2007	6/2008	6/2007	6/2008	6/2007	6/2008	6/2007	6/2008	6/2007	6/2008	6/2007
	Net interest income after allowance for credit losses	102.5	94.7	81.6	75.1	39.2	32.0	26.4	28.6	5.1	4.7	10.9	9.9	20.9
Net interest income	90.8	88.2	71.2	70.5	32.8	32.0	22.7	24.0	4.8	4.7	10.9	9.9	19.5	17.7
Allowance for credit losses	11.7	6.5	10.5	4.6	6.5	0.0	3.7	4.6	0.3	0.0	0.0	0.0	1.2	1.9
Net fee and commission income	35.3	31.5	37.0	32.4	19.5	21.3	14.1	6.2	1.3	1.2	2.1	3.8	–1.8	–0.9
Net income from financial instruments in accordance with IAS 39	3.2	16.9	3.5	19.5	0.9	0.4	–1.7	0.0	0.3	0.0	4.0	19.1	–0.3	–2.6
Result from investments in companies accounted for using the equity method	2.5	2.2	2.5	1.7	0.0	0.0	0.0	0.0	0.0	0.0	2.5	1.7	0.0	0.5
Net other operating income/expenses	13.4	–3.8	8.5	–4.2	0.0	–1.9	–0.1	–2.3	0.0	0.1	8.5	0.0	5.0	0.4
Income	156.9	141.5	133.1	124.4	59.6	51.7	38.8	32.4	6.7	6.0	28.0	34.4	23.7	17.1
General administrative expenses	–71.8	–63.9	–33.1	–22.2	–15.5	–10.9	–7.0	–5.7	–1.5	–1.5	–9.1	–4.2	–38.7	–41.7
Staff expenses	–41.6	–36.9	–23.5	–17.2	–11.9	–8.5	–5.3	–4.1	–1.2	–1.3	–5.1	–3.3	–18.1	–19.6
Non-staff expenses incl. depreciation/ amortisation/impairment	–30.2	–27.0	–9.5	–4.9	–3.6	–2.4	–1.7	–1.5	–0.3	–0.2	–3.9	–0.8	–20.7	–22.1
Result from ordinary activities before tax	85.1	77.6	100.1	102.3	44.1	40.8	31.7	26.7	5.3	4.5	19.0	30.2	–15.0	–24.7
(Income) Taxes	–13.6	–9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–13.6	–9.6
Minority interests	–0.2	–1.1	–0.2	–1.1	0.0	0.0	0.0	0.0	0.0	0.0	–0.2	–1.1	0.0	0.0
Consolidated net profit	71.3	66.9	99.9	101.2	44.1	40.8	31.7	26.7	5.3	4.5	18.8	29.1	–28.6	–34.3
Risk-weighted assets (average)²⁾	13,904.2	11,247.0	12,613.7	10,211.0	7,505.4	6,035.3	3,706.1	2,988.3	983.0	888.9	419.2	298.5	1,290.5	1,036.0
Capital (average)	670.7	588.7	608.4	534.5	362.0	315.9	178.8	156.4	47.4	46.5	20.2	15.6	62.3	54.2
Cost/income ratio (excl. allowance for credit losses)	49.5%	47.7%	27.0%	18.7%	29.2%	21.1%	20.0%	20.4%	22.7%	24.4%	32.5%	12.5%	171.5%	275.4%
Return on equity (before taxes)	25.3%	26.0%	32.8%	37.8%	24.4%	25.8%	35.5%	34.2%	22.2%	19.5%	185.8%	372.9%	–48.0%	–90.9%

1) Prior-year comparative figures have been adjusted to take into account a reallocation of some product areas from the Investment Management business division to the Shipping business division.

2) Owing to DVB's business model, 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).

2.7.3 Selected notes to the balance sheet

2.7.3.1 Loans and advances to banks

€ mn	30 June 2008	31 Dec 2007	Change in %
Loans and advances	390.2	146.8	–
thereof: payable on demand	345.3	127.4	–
thereof: with a limited term	44.9	19.4	–
Money market transactions	484.6	1,371.9	–64.7
thereof: payable on demand	217.5	66.9	–
thereof: with a limited term	267.1	1,305.0	–79.5
Other loans and advances to banks	0.0	0.1	–100.0
Total	874.8	1,518.8	–42.4
German banks	504.3	1,208.4	–58.3
Foreign banks	370.5	310.4	19.4
Total	874.8	1,518.8	–42.4

2.7.3.2 Loans and advances to customers

€ mn	30 June 2008	31 Dec 2007	Change in %
Loans and advances	10,932.1	10,098.8	8.3
thereof: payable on demand	90.0	83.4	7.9
thereof: with a limited term	10,842.1	10,015.4	8.3
Money market transactions	11.9	16.7	–28.7
thereof: payable on demand	10.4	16.7	–37.7
thereof: with a limited term	1.5	0.0	–
Other loans and advances to customers	3.4	9.2	–63.0
Total	10,947.4	10,124.7	8.1
German customers	1,184.3	1,135.0	4.3
Foreign customers	9,763.1	8,989.7	8.6
Total	10,947.4	10,124.7	8.1

2.7.3.3 Allowance for credit losses

€ mn	Specific valuation allowance		General valuation allowance		Total	
	30 June 2008	31 Dec 2007	30 June 2008	31 Dec 2007	30 June 2008	31 Dec 2007
	Opening balance	105.2	123.7	8.0	7.0	113.2
Additions	3.2	39.7	0.0	1.2	3.2	40.9
Disposals	34.4	52.1	0.0	0.2	34.4	52.3
thereof: utilised	18.4	31.8	0.0	0.0	18.4	31.8
thereof: released	16.0	20.3	0.0	0.2	16.0	20.5
Changes in consolidated group and other changes	0.0	0.0	0.0	0.0	0.0	0.0
Changes resulting from exchange rate fluctuations	-3.0	-6.1	0.0	0.0	-3.0	-6.1
Balance as at period end	71.0	105.2	8.0	8.0	79.0	113.2

2.7.3.4 Investment securities

€ mn	30 June 2008	31 Dec 2007	Change in %
Bonds and other fixed-income securities	110.0	116.0	-5.2
Equities and other non-fixed-income securities	8.6	21.5	-60.0
Equity investments	51.9	52.8	-1.7
Shares in unconsolidated, affiliated companies	0.0	0.0	0.0
Total	170.5	190.3	-10.4

2.7.3.5 Investments in companies accounted for using the equity method

€ mn	30 June 2008	31 Dec 2007	Change in %
Investments/interests in associates	31.7	24.3	30.5
joint ventures	7.0	10.4	-32.7
Total	38.7	34.7	11.5

2.7.3.6 Intangible assets

€ mn	30 June 2008	31 Dec 2007	Change in %
Goodwill	96.6	84.3	14.6
Other intangible assets	4.8	5.2	-7.7
Total	101.4	89.5	13.3

2.7.3.7 Property and equipment

€ mn	30 June 2008	31 Dec 2007	Change in %
Land and buildings	5.0	7.5	-33.3
Investment property	0.0	0.0	0.0
Operating and office equipment	4.7	4.6	2.2
Assets held under operating leases	585.6	673.4	-13.0
Other property and equipment	28.8	2.2	-
Total	624.1	687.7	-9.3

2.7.3.8 Other assets

€ mn	30 June 2008	31 Dec 2007	Change in %
Other tax receivables	2.4	1.2	100.0
Advance payments and prepaid expenses	3.1	3.3	-6.1
Miscellaneous other assets	39.5	40.0	-1.3
Total	45.0	44.5	1.1

2.7.3.9 Deposits from other banks

€ mn	30 June 2008	31 Dec 2007	Change in %
Loans and advances	2,814.4	2,719.7	3.5
thereof: payable on demand	85.3	40.6	-
thereof: with a limited term	2,729.1	2,679.1	1.9
Money market transactions	829.7	1,336.3	-37.9
thereof: payable on demand	88.3	551.0	-84.0
thereof: with a limited term	741.4	785.3	-5.6
Other deposits from other banks	0.6	1.9	-68.4
Total	3,644.7	4,057.9	-10.2
German banks	2,902.6	3,378.7	-14.1
Foreign banks	742.1	679.2	9.3
Total	3,644.7	4,057.9	-10.2

2.7.3.10 Deposits from customers

€ mn	30 June 2008	31 Dec 2007	Change in %
Loans and advances	4,077.2	4,042.1	0.9
thereof: payable on demand	273.5	277.3	-1.4
thereof: with a limited term	3,803.7	3,764.8	1.0
Money market transactions	956.9	306.5	-
thereof: payable on demand	371.3	53.0	-
thereof: with a limited term	585.6	253.5	-
Other deposits from customers	16.7	13.7	21.9
Total	5,050.8	4,362.3	15.8
German customers	4,269.8	3,507.4	21.7
Foreign customers	781.0	854.9	-8.6
Total	5,050.8	4,362.3	15.8

2.7.3.11 Securitised liabilities

€ mn	30 June 2008	31 Dec 2007	Change in %
Commercial paper	423.9	450.5	-5.9
Bearer bonds	1,952.6	2,481.3	-21.3
Total	2,376.5	2,931.8	-18.9

2.7.3.12 Provisions

€ mn	30 June 2008	31 Dec 2007	Change in %
Provisions for pensions and similar obligations	17.5	21.7	-19.4
Other provisions	68.2	73.8	-7.6
Total	85.7	95.5	-10.3

2.7.3.13 Other liabilities

€ mn	30 June 2008	31 Dec 2007	Change in %
Other tax liabilities	2.9	2.0	45.0
Miscellaneous other liabilities	38.7	36.9	4.9
Total	41.6	38.9	6.9

2.7.3.14 Subordinated liabilities

€ mn	30 June 2008	31 Dec 2007	Change in %
Subordinated promissory note loans	619.7	564.8	9.7
Subordinated bearer bonds	61.2	60.8	0.7
Total	680.9	625.6	8.8

2.7.3.15 Equity

On 11 June 2008, the Board of Managing Directors and the Supervisory Board of DVB resolved to increase DVB's share capital in the amount of €101,817,054.66 against cash contributions by €16,974,890.46 to €118,791,945.12 through the issue of 664,000 new notional no-par value bearer shares. The capital increase was entered into the Commercial Register (Handelsregister) on 18 June 2008.

The new shares were underwritten by DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main, subject to the obligation to offer them to the shareholders of DVB for indirect subscription, between 24 June 2008 and 8 July 2008, at a subscription ratio of 6 to 1. On 18 June 2008, the subscription price was fixed by DVB's Board of Managing Directors at €225.00. The new shares carry full dividend rights from 1 January 2008.

2.7.3.16 Derivative transactions

€ mn	30 June 2008		31 Dec 2007		Change in %	
	Fair values		Fair values		in %	
	positive	negative	positive	negative	positive	negative
Interest rate products	114.6	231.3	143.4	171.1	-20.1	35.2
Currency-related products	157.6	14.7	116.1	4.8	35.8	-
Other products	0.0	0.0	2.1	2.1	-100.0	-100.0
Total	272.2	246.0	261.6	178.0	4.1	38.2

2.7.4 Notes to financial instruments

2.7.4.1 Carrying amounts of financial instruments by measurement categories

€ mn	30 June 2008							
	Fair value option	Financial instruments held for trading		Financial instruments held for hedging purposes		Loans and receivables	Financial assets available for sale	Other liabilities
		Non-derivative financial instruments	Derivative financial instruments	Fair value hedge	Cash flow hedge			
Financial assets								
Loans and advances to banks	0.0	0.0	0.0	0.0	0.0	874.8	0.0	0.0
Loans and advances to customers	12.9	0.0	0.0	0.0	0.0	10,855.5	0.0	0.0
Positive fair values of derivative hedging instruments	0.0	0.0	0.0	68.8	15.8	0.0	0.0	0.0
Financial assets held for trading	0.0	0.0	187.6	0.0	0.0	0.0	0.0	0.0
Investment securities	0.0	0.0	0.0	0.0	0.0	1.2	169.3	0.0
Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	12.9	0.0	187.6	68.8	15.8	11,731.5	169.3	0.0
Financial liabilities								
Deposits from other banks	77.9	0.0	0.0	0.0	0.0	0.0	0.0	3,566.8
Deposits from customers	84.0	0.0	0.0	0.0	0.0	0.0	0.0	4,966.8
Securitised liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,376.6
Negative fair values of derivative hedging instruments	0.0	0.0	0.0	176.4	0.0	0.0	0.0	0.0
Financial liabilities held for trading	0.0	0.0	69.6	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated liabilities	10.5	0.0	0.0	0.0	0.0	0.0	0.0	670.4
Total	172.4	0.0	69.6	176.4	0.0	0.0	0.0	11,580.6

€ mn

	Fair value option	Financial instruments held for trading		Financial instruments held for hedging purposes		Loans and receivables	Financial assets available for sale	Other liabilities
		Non-derivative financial instruments	Derivative financial instruments	Fair value hedge	Cash flow hedge			

Financial assets

Loans and advances to banks	0.0	0.0	0.0	0.0	0.0	1,518.8	0.0	0.0
Loans and advances to customers	13.2	0.0	0.0	0.0	0.0	9,998.3	0.0	0.0
Positive fair values of derivative hedging instruments	0.0	0.0	0.0	100.2	11.6	0.0	0.0	0.0
Financial assets held for trading	0.0	0.0	149.8	0.0	0.0	0.0	0.0	0.0
Investment securities	0.0	0.0	0.0	0.0	0.0	3.3	187.0	0.0
Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	13.2	0.0	149.8	100.2	11.6	11,520.4	187.0	0.0

Financial liabilities

Deposits from other banks	78.7	0.0	0.0	0.0	0.0	0.0	0.0	3,979.2
Deposits from customers	86.4	0.0	0.0	0.0	0.0	0.0	0.0	4,275.9
Securitised liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,931.8
Negative fair values of derivative hedging instruments	0.0	0.0	0.0	125.8	0.0	0.0	0.0	0.0
Financial liabilities held for trading	0.0	0.0	52.2	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subordinated liabilities	10.2	0.0	0.0	0.0	0.0	0.0	0.0	615.4
Total	175.3	0.0	52.2	125.8	0.0	0.0	0.0	11,802.3

2.7.4.2 Determination of fair values of financial instruments

€ mn	Fair values		Measurement models using largely observable market parameters		Measurement models using largely unobservable market parameters	
	30 June 2008	31 Dec 2007	30 June 2008	31 Dec 2007	30 June 2008	31 Dec 2007
Assets						
Loans and advances to banks	0.0	0.0	0.0	0.0	0.0	0.0
Loans and advances to customers	0.0	0.0	12.9	13.2	0.0	0.0
Financial assets held for trading	0.0	0.0	187.6	149.8	0.0	0.0
Positive fair values of derivative hedging instruments	0.0	0.0	84.6	111.8	0.0	0.0
Investment securities	93.0	101.5	31.7	32.6	0.0	0.0
Total	93.0	101.5	316.8	307.4	0.0	0.0
Liabilities						
Deposits from other banks	0.0	0.0	77.9	78.7	0.0	0.0
Deposits from customers	0.0	0.0	84.0	86.4	0.0	0.0
Financial liabilities held for trading	0.0	0.0	69.6	52.2	0.0	0.0
Negative fair values of derivative hedging instruments	0.0	0.0	176.4	125.8	0.0	0.0
Subordinated liabilities	0.0	0.0	10.5	10.2	0.0	0.0
Total	0.0	0.0	418.4	353.3	0.0	0.0
Total assets and liabilities	93.0	101.5	735.2	660.7	0.0	0.0

2.7.4.3 Fair values of non-derivative financial instruments

€ mn	Fair value		Carrying amount	
	30 June 2008	31 Dec 2007	30 June 2008	31 Dec 2007
Assets				
Cash and balances with the central bank	179.0	276.6	179.0	276.6
Financial assets held for trading (non-derivative)	0.0	0.0	0.0	0.0
Loans and advances to banks	878.9	1,518.3	874.8	1,518.8
Loans and advances to customers	11,319.6	10,369.5	10,868.4	10,011.5
Investment securities (excl. interests in unconsolidated, affiliated companies)	168.9	188.2	170.5	190.3
Total	12,546.4	12,352.6	12,092.7	11,997.2
Liabilities				
Financial liabilities held for trading (non-derivative)	0.0	0.0	0.0	0.0
Deposits from other banks	3,707.3	4,013.4	3,644.7	4,057.9
Deposits from customers	5,090.7	4,404.4	5,050.8	4,362.3
Securitised liabilities	2,383.6	2,950.2	2,376.6	2,931.7
Subordinated liabilities	674.7	625.9	680.9	625.6
Total	11,856.3	11,993.9	11,753.0	11,977.5

2.7.5 Other disclosures

2.7.5.1 Financial guarantee contracts, contingent liabilities and other commitments

€ mn	30 June 2008	31 Dec 2007	in %
Financial guarantee contracts			
Guarantees	533.2	551.2	-3.3
Contingent liabilities			
Irrevocable loan commitments	3,060.3	3,445.6	-11.2
Other commitments	15.2	15.7	-3.2
Total	3,608.7	4,012.5	-10.1

3. Responsibility statement

(in accordance with section 37 y of the WpHG in conjunction
with section 37 w (2) no. 3 of the WpHG)

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Frankfurt/Main, 13 August 2008

DVB Bank AG

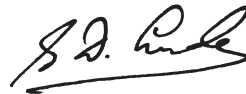
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Chairman of the Board
of Managing Directors



Bertrand Grabowski
Member of the Board
of Managing Directors



Dagfinn Lunde
Member of the Board
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