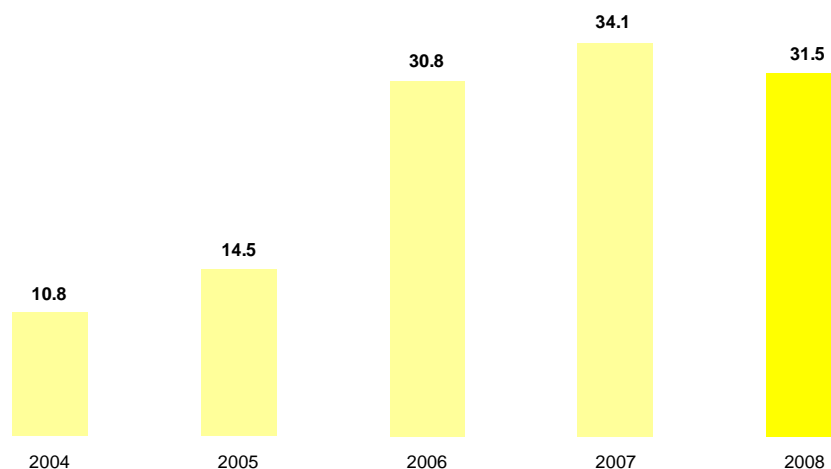


## Interim Management Statement for the first half of 2008 pursuant to section 37x (1) sentence 1 and 37x (2) of the German Securities Trading Act (WpHG)

### DVB Group posts profitable start into 2008 Continued strong new Transport Finance business

Having posted another record result for 2007, DVB Group's net interest income and net fee and commission income for the first quarter of 2008 outperformed the levels achieved in the same quarter of the previous year. **Result from ordinary activities before tax** amounted to €31.5 million for the first quarter of the current business year, down 7.6% (Q1 2007: €34.1 million). It should be noted that the figure for the first quarter of the previous year was influenced by the sale of a fund investment.

#### Result from operating activities as at 31 March (€mn) \*



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

Accordingly, **total income** (comprising net interest income after loan losses, net fee and commission income, net income from financial instruments in accordance with IAS 39, result from investments in companies accounted for using the equity method, and net other operating income/expenses), declined by 2.3%, to €63.8 million during the first quarter of 2008 (Q1 2007: €65.3 million).

Specifically, net interest income after loan losses (which is generated predominantly in DVB Group's Transport Finance business) posted a marked 25.3% increase, from €39.6 million to €49.6 million.

Continued strength in new Transport Finance business was visible in 41 new transactions with an aggregate volume of €1.17 billion. Consequently net interest

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income was up 6.6%, to €42.2 million (€ 39.6 million). The average interest margin on new business increased very positively to 161 bp (Q1 2007: 128 bp).

Allowance for impairment losses was released in an aggregate amount of €7.4 million (mainly comprising €5.7 million in Shipping Finance, plus €0.8 million in Aviation Finance).

DVB Group'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 Investment Management activities. The net fee and commission income generated increased by 20.5%, to €13.5 million (Q1 2007: €11.2 million). This item is not only another reflection of strong growth in the Transport Finance business; it also underlines the strong position held by DVB in structuring complex financing projects for its international clients.

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) swung to a deficit of €0.9 million (Q1 2007: €12.6 million). It should be noted that the figure for the first quarter of the previous year was influenced by the sale of a fund investment.

**General administrative expenses** only rose slightly, by 3.2% to €32.2 million.

Staff expenses increased by 5.7%, to €18.6 million. Firstly, the Bank hired additional Transport Finance and Investment Management experts to boost its worldwide business activities, increasing the number of active employees in the DVB Group to 502 (up 28.7%, compared to 390 as at 31 March 2007), of which 325 (Q1 2007: 233) work in Transport Finance or Investment Management.

Non-staff expenses remained virtually unchanged, at €13.7 million (+€0.1 million).

Thanks to its business model, the DVB Group is not directly affected by the financial markets crisis. The indirect impact – specifically, the increase in refinancing costs – is passed on in full when originating new business.

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DVB Group reported **total assets** of €12.80 billion, down 2.7% as at 31 March 2008 (31 Dec 2007: €13.15 billion).

DVB's **nominal customer lending** (the aggregate of loans and advances to customers, guarantees and indemnities, and irrevocable loan commitments) totalled €13.85 billion – down 3.6% from the year-end 2007 (31 Dec 2007: €14.37 billion). The recent appreciation of the euro versus the US dollar more than absorbed the underlying growth in US\$ customer lending: DVB maintains its accounts in euros, whereas almost three-quarters of its aggregate customer lending volume are denominated in US dollars.

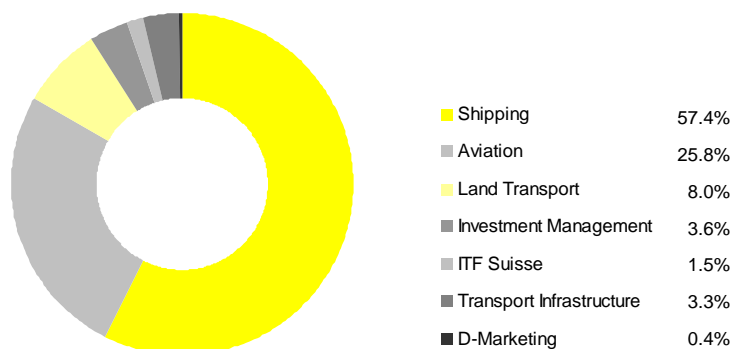
In fact, customer lending in US dollar terms showed an increase of 3.5%, compared to the year-end 2007, to US\$21.91 billion. As in previous years, to minimise the impact of exchange rate fluctuations as a source of uncertain business results, the Bank hedged projected US dollar net income from interest and commissions.

Development of customer lending (€ and US\$)	€bn			US\$ bn		
	31 Mar 2008	31 Dec 2007	%	31 Mar 2008	31 Dec 2007	%
Shipping	7.95	8.38	-5.1	12.58	12.34	1.9
Aviation	3.57	3.62	-1.4	5.64	5.32	6.0
Land Transport	1.10	1.14	-3.5	1.74	1.68	3.6
Investment Management	0.50	0.51	-2.0	0.80	0.75	6.7
ITF Suisse	0.21	0.14	50.0	0.32	0.21	52.4
the discontinued Transport Infrastructure	0.46	0.50	-8.0	0.73	0.74	-1.4
D-Marketing	0.06	0.08	-25.0	0.10	0.12	-16.7
<b>Total</b>	<b>13.85</b>	<b>14.37</b>	<b>-3.6</b>	<b>21.91</b>	<b>21.16</b>	<b>3.5</b>

The distribution of customer lending (in euro terms) amongst the Bank's business division is as follows: with €7.95 billion, Shipping accounts for 57.4% of the overall portfolio, followed by Aviation (€3.57 billion – 25.8%), Land Transport (€1.10 billion – 8.0%), Investment Management (€0.50 billion – 3.6%), and ITF Suisse (€0.21 billion – 1.5%). The Transport Infrastructure and D-Marketing portfolios, which are being reduced, accounted for €0.46 billion (3.3%) and €0.06 billion (0.4%), respectively.

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**Customer lending  
by business division  
as at 31 March 2008**



**Return on equity before tax (RoE)** and the **cost/income ratio (CIR)**, the two key strategic indicators employed by DVB Group, showed a significant effect (measured according to IFRS) resulting from the change in net income from financial instruments in accordance with IAS 39, as discussed above: return on equity for the first quarter of 2008 was 18.7% (Q1 2007: 23.3%), whilst the cost/income ratio rose by 9.6 percentage points, to 57.3% (47.7%).

Based on German GAAP (HGB), the two indicators were clearly less sensitive to the basis effect in net income from financial instruments, and were largely stable, with RoE of 20.6% (down by 1.5 percentage points) and CIR up slightly (by 1.9 percentage points) to 49.9%. Both indicators (based on German GAAP) were thus in line with DVB Group's long-term targets.

We have 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 **core capital ratio** to 11.9%, and the **total capital ratio** to 17.3%.

Based on the previous regulatory framework (Basel I), the core capital ratio remained stable, at 6.4% (31 Dec 2007: 6.4%), whilst the total capital ratio stood at 9.6% (9.4%).

Frankfurt/Main, May 2008

THE BOARD OF MANAGING DIRECTORS

**Interim Management Statement for the first half of 2008**  
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 31/03/2008)**

<b>Results in €mn</b>	<b>01/01/- 31/03/2008</b>	<b>01/01/- 31/03/2007</b>	<b>%</b>
Net interest income	42.2	39.6	6.6
Impairment losses on loans and advances	7.4	0.0	-
Net interest income after loan losses	49.6	39.6	25.3
Net fee and commission income	13.5	11.2	20.5
Net income from financial instruments in accordance with IAS 39	-0.9	12.6	-
Result from investments in companies accounted for using the equity method	0.0	0.0	-
General administrative expenses	-32.2	-31.2	3.2
Other operating income/expenses	1.5	1.9	-21.1
<b>Result from ordinary activities before tax</b>	<b>31.5</b>	<b>34.1</b>	<b>-7.6</b>
Income tax expense	-4.6	-4.0	15.0
<b>Profit after tax</b>	<b>26.9</b>	<b>30.1</b>	<b>-10.6</b>
Minority interest	-0.2	0.4	-
<b>Net profit</b>	<b>26.7</b>	<b>30.5</b>	<b>-12.5</b>
Profit carried forward from previous years	0.7	0.7	0.0
<b>Distributable profit</b>	<b>27.4</b>	<b>31.2</b>	<b>-12.2</b>

<b>Earnings per share (€)</b>		
<b>Basic earnings per share</b>	6.78	7.76
<b>Diluted earnings per share</b>	6.78	7.67

<b>Key ratios (IFRS)</b>		
<b>Cost/income ratio</b>	57.3%	47.7%
<b>Return on equity before taxes</b>	18.7%	23.3%
<b>Return on equity after taxes</b>	15.9%	20.6%

%

<b>Key ratios (German Commercial Code)</b>		
<b>Cost/income ratio</b>	49.9%	48.0%
<b>Return on equity before taxes</b>	20.6%	22.1%
<b>Return on equity after taxes</b>	17.3%	18.8%

**Interim Management Statement for the first half of 2008**  
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**DVB Bank AG - Consolidated Balance Sheet**  
(as at 31/03/2008)

<b>Assets in €mn</b>	<b>31/03/2008</b>	<b>31/12/2007</b>	<b>%</b>
Cash and balances with the central bank	256.2	276.6	-7.4
Loans and advances to banks	1,177.6	1,518.8	-22.5
Loans and advances to customers	10,101.2	10,124.7	-0.2
Allowances for losses on loans and advances	-89.5	-113.2	-20.9
Positive fair values of hedging derivatives	145.2	111.8	29.9
Financial assets held for trading	355.8	149.8	-
Investment securities	171.3	190.3	-10.0
Investments accounted for at equity	34.9	34.7	0.6
Intangible assets	89,0	89.5	-0.6
Property and equipment	439.7	687.7	-36.1
Income tax assets	39.1	39.3	-0.5
Other assets	76.3	44.5	71.5
<b>Total assets</b>	<b>12,796.8</b>	<b>13,154.5</b>	<b>-2.7</b>

<b>Liabilities in €mn</b>			
Deposits from other banks	3,366,6	4,057.9	-17.0
Deposits from customers	4,457.8	4,362.3	2.2
Securitised liabilities	2,989.8	2,931.8	2.0
Negative fair values of hedging derivatives	135.1	125.8	7.4
Financial liabilities held for trading	98.2	52.2	88.1
Provisions	94.9	95.5	-0.6
Income tax liabilities	66.8	71.3	-6.3
Other liabilities	135.9	38.9	-
Subordinated liabilities	645.1	625.6	3.1
Equity	806.6	793.2	1.7
Issued share capital	100.2	99.7	0.5
Capital reserve	194.1	195.8	-0.9
Retained earnings	477.3	456.7	4.5
thereof: Fund for general banking risks	82.4	82.4	-
Revaluation reserve	-3.8	7.2	-
Hedging reserve - cash flow hedges	12.8	9.0	42.2
Currency translation reserve	-1.8	3.3	-
Distributable profit	26.7	20.6	29.6
Minority interests	1.1	0.9	22.2
<b>Total equity and liabilities</b>	<b>12,796.8</b>	<b>13,154.5</b>	<b>-2,7</b>

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Act (WpHG)

<b>Customer lending volume in €mn</b>	<b>13,853.8</b>	<b>14,375.6</b>	<b>-3.6</b>
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<b>Basel II - Key ratios (Advanced Approach)</b>			
<b>Core capital ratio</b>	<b>11.9%</b>		<b>-</b>
<b>Total capital ratio</b>	<b>17.3%</b>		<b>-</b>

<b>Basel I - Key ratios</b>			
<b>Core capital ratio</b>	<b>6.4%</b>	<b>6.4%</b>	
<b>Total capital ratio</b>	<b>9.6%</b>	<b>9.4%</b>	