

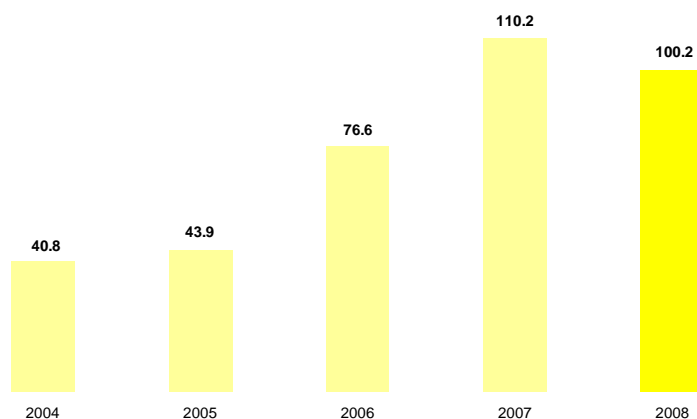
## Interim Management Statement during the second half of 2008 pursuant to section 37x (1) sentence 1 and 37x (2) of the German Securities Trading Act (WpHG)

### Results for the first nine months of 2008: DVB Group (DVB) maintains successful performance in its Transport Finance business, with profit before taxes of €100.2 million

With net interest income after allowance for credit losses up 9.9%, and net fee and commission income up 19.0% year-on-year, DVB maintained the strong performance of its financing and advisory businesses in Transport Finance. At €100.2 million, however, the **profit from ordinary activities before tax** for the first nine months of 2008 declined by 9.1% compared to the same period of the previous year.

The decline in pre-tax profit was due to an impairment charge recognised in accordance with IAS 39. As at 30 September 2008, DVB held €85.0 million in securities as a liquidity reserve for payments. An impairment test carried out as at the reporting date necessitated a re-measurement, as a result of which a €25.0 million impairment charge was recognised.

Result from operating  
activities as at 30 September  
(€mn) \*



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

DVB's **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 using the equity method, and net other operating income/expenses) diminished slightly, by 0.2%, to €208.5 million during the first three quarters of 2008 (3Q 2007: €208.9 million), reflecting the impairment charge.

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The individual items developed as follows:

Net interest income after allowance for credit losses (which is generated predominantly in DVB's Transport Finance business) posted a solid 9.9% increase, from €140.2 million to €154.1 million. Although the number of new transactions fell from 189 during the previous year's reference period to a total of 138 as of 30 September 2008, aggregate new business volume was virtually unchanged at €5.12 billion. It is important to note that the average interest margin showed a marked increase (from 139 bp to 178 bp) during the same period, resulting in a 4.0% increase in net interest income, to €139.7 million. DVB thus succeeded in passing on higher refinancing costs to its clients. However, the Bank was unable to fully compensate for the market distortions which have affected the relationship of actual funding costs to official Libor fixing rates.

A net € 14.4 million in allowance for credit losses could be reversed, of which Shipping Finance accounted for €7.6 million and Aviation Finance for €3.5 million; the remaining €2.9 million was attributable to D-Marketing, the phased out portfolio comprising exposures which are no longer in line with DVB's strategy.

Net fee and commission income was up strongly, by 19.0%, to €66.5 million (3Q 2007: €55.9 million), mainly attributable to higher fees generated from structured financings, as well as fund management fees generated by the Bank's Investment Management activities.

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.

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 €31.4 million (3Q 2007: €12.5 million). The decline was attributable to two factors: firstly, net income from financial instruments in accordance with IAS 39 for the first nine months of 2007 included gains realised upon disposal of an investment by a fund managed by DVB, a non-recurring effect that was inapplicable in the 2008 financial year. Moreover, this year this item includes the €25.0 million impairment of securities held as liquidity reserve, as discussed above.

In October 2008, the European Union approved certain amendments to IAS 39 allowing for a reclassification of financial instruments. DVB has not exercised the related accounting options.

Net other operating income and expenses increased from €-1.4 million to €16.8 million, mainly due to two contributing factors: income from the sale of aircraft engine parts by the TES Aviation Group subsidiary (€4.3 million) and gains from the first-time consolidation of a Deucalion Aviation fund (€6.9 million).

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**General administrative expenses** were up 9.7%, to €108.3 million.

Staff expenses increased by 10.1%, from €57.2 million to €63.0 million. The number of active employees in the DVB increased by 30.7% to 532 staff (30 Sep 2007: 407). This increase includes 67 employees of the TES Aviation Group subsidiary, a global leader in aviation engine services which DVB acquired in 2007. In addition, DVB hired additional Transport Finance experts. The 8.9% increase in non-staff expenses, to €45.3 million, primarily reflected the growth in DVB's business activities and higher legal costs incurred due to the Bank's business expansion abroad.

DVB reported **total assets** of €15.31 billion, up 16.4% as at 30 September 2008 (31 Dec 2007: €13.15 billion).

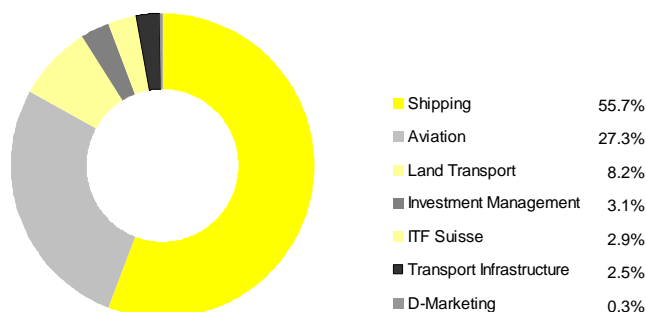
**Nominal customer lending** (the aggregate of loans and advances to customers, guarantees and indemnities, and irrevocable loan commitments) totalled €17.48 billion – up 21.6% from the year-end 2007 (31 Dec 2007: €14.37 billion).

Development of customer lending	€bn			US\$ bn		
	30 Sep 2008	31 Dec 2007	%	30 Sep 2008	31 Dec 2007	%
Shipping	9.73	8.38	16.1	13.91	12.34	12.7
Aviation	4.77	3.62	31.8	6.82	5.32	28.2
Land Transport	1.44	1.14	26.3	2.06	1.68	22.6
Investment Management	0.55	0.51	7.8	0.79	0.75	5.3
ITF Suisse	0.51	0.14	---	0.73	0.21	---
Transport Infrastructure	0.43	0.50	-14.0	0.62	0.74	-16.2
D-Marketing	0.05	0.08	-37.5	0.07	0.12	-41.7
<b>Total</b>	<b>17.48</b>	<b>14.37</b>	21.6	<b>25.00</b>	<b>21.16</b>	18.2

The distribution of customer lending (in euro terms) amongst the Bank's **business divisions** is as follows: with €9.73 billion, Shipping accounts for the largest part of the overall portfolio, followed by Aviation (€4.77 billion), Land Transport (€1.44 billion), Investment Management (€0.55 billion), and ITF Suisse (€0.51 billion). The Transport Infrastructure and D-Marketing portfolios, which are being phased out, accounted for €0.43 billion and €0.05 billion, respectively.

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Customer lending of €17.48 bn  
by business division  
as at 30 September 2008



**Return on equity before tax** is one of the two key strategic indicators employed by DVB: measured according to IFRS, it was 18.1% – down 6.8 percentage points (Q3 2007: 24.9%). The decline was due to the effects of this year's share capital increase, and the impairment of securities. The **cost/income ratio** according to IFRS increased by 7.2% percentage points, to 55.9% (Q3 2007: 48.7%).

Based on German GAAP (HGB), return on equity for the third quarter of 2008 was 17.9% (Q3 2007: 25.4%), whilst the cost/income ratio slightly improved to 46.1% (Q3 2007: 47.1%).

DVB has applied the Advanced Approach under Basel II to calculate capital ratios since the beginning of 2008. Accordingly, the **core capital ratio** was 14.2%, and the **total capital ratio** 18.4%. The capital ratios shown include the funds raised through the capital increase successfully concluded in July 2008.

The merger of DVB Bank N.V., Rotterdam, Netherlands, into DVB Bank AG, Frankfurt/Main was entered into the Commercial Register at the Frankfurt/Main Local Court on 1 October 2008 (with retrospective effect from 1 January 2008). The Bank's legal form was changed simultaneously, to form DVB Bank SE.

Frankfurt/Main, November 2008

THE BOARD OF MANAGING DIRECTORS

**Interim Management Statement during the second half of 2008**  
pursuant to section 37x (1) sentence 1 and 37x (2) of the German Securities Trading Act (WpHG)

**DVB Group –**  
**Consolidated income statement**  
(as at 30 September 2008)

<b>Results in €mn</b>	<b>1 Jan-30 Sep 2008</b>	<b>1 Jan-30 Sep 2007</b>	<b>%</b>
Net interest income	139.7	134.3	4.0
Allowance for credit losses	14.4	5.9	-
Net interest income after allowance for credit losses	154.1	140.2	9.9
Net fee and commission income	66.5	55.9	19.0
Net income from financial instruments in accordance with IAS 39	-31.4	12.5	-
Result from investments in companies accounted for using the equity method	2.5	1.7	47.1
General administrative expenses	-108.3	-98.7	9.7
Net other operating income/expenses	16.8	-1.4	-
<b>Result from ordinary activities before tax</b>	<b>100.2</b>	<b>110.2</b>	<b>-9.1</b>
Income tax expense	-12.0	-12.4	-3.2
<b>Profit after tax</b>	<b>88.2</b>	<b>97.8</b>	<b>-9.8</b>
Minority interest	-0.3	0.8	-
<b>Net profit</b>	<b>87.9</b>	<b>98.6</b>	<b>-10.9</b>
Profit carried forward from previous years	0.7	0.7	0.0
<b>Distributable profit</b>	<b>88.6</b>	<b>99.3</b>	<b>-10.8</b>

<b>Earnings per share (€)</b>		
<b>Basic earnings per share</b>	2.20	2.50 *
<b>Diluted earnings per share</b>	2.20	2.50 *

<b>Key ratios (IFRS)</b>		
<b>Cost/income ratio</b>	55.9%	48.7%
<b>Return on equity before tax</b>	18.1%	24.9%
<b>Return on equity after tax</b>	16.0%	21.9%

<b>Key financial indicators (German Commercial Code)</b>		
<b>Cost/income ratio</b>	46.1%	47.1%
<b>Return on equity before tax</b>	17.9%	25.4%
<b>Return on equity after tax</b>	13.8%	21.4%

\* Previous year's figure adjusted to reflect the 10-for-1 share split carried out on 15 August 2008

**Interim Management Statement during the second half of 2008**  
pursuant to section 37x (1) sentence 1 and 37x (2) of the German Securities Trading Act (WpHG)

**DVB Group –**  
**Consolidated balance sheet**  
(as at 30 September 2008)

<b>Assets in €mn</b>	<b>30 Sep 2008</b>	<b>31 Dec 2007</b>	<b>%</b>
Cash and balances with the central bank	344.6	276.6	24.6
Loans and advances to banks	509.7	1,518.8	-66.4
Loans and advances to customers	12,889.9	10,124.7	27.3
Allowances for losses on loans and advances	-77.9	-113.2	-31.2
Positive fair values of hedging derivatives	92.8	111.8	-17.0
Financial assets held for trading	119.3	149.8	-20.4
Investment securities	151.7	190.3	-20.3
Investments accounted for at equity	49.4	34.7	42.4
Intangible assets	100.7	89.5	12.5
Property and equipment	973.1	687.7	41.5
Income tax assets	42.8	39.3	8.9
Other assets	117.6	44.5	-
<b>Total assets</b>	<b>15,313.7</b>	<b>13,154.5</b>	<b>16.4</b>

<b>Liabilities in €mn</b>			
Deposits from other banks	4,938.2	4,057.9	21.7
Deposits from customers	4,549.5	4,362.3	4.3
Securitised liabilities	3,553.8	2,931.8	21.2
Negative fair values of hedging derivatives	145.1	125.8	15.3
Financial liabilities held for trading	267.6	52.2	-
Provisions	99.7	95.5	4.4
Income tax liabilities	72.3	71.3	1.4
Other liabilities	63.0	38.9	62.0
Subordinated liabilities	623.2	625.6	-0.4
Equity	1,001.3	793.2	26.2
Issued share capital	118.6	99.7	19.0
Capital reserve	337.7	195.8	72.5
Retained earnings	460.3	456.7	0.8
thereof: Fund for general banking risks	82.4	82.4	0.0
Revaluation reserve	2.2	7.2	-69.4
Hedging reserve - cash flow hedges	-4.6	9.0	-
Currency translation reserve	-2.2	3.3	-
Distributable profit	87.9	20.6	-
Minority interests	1.4	0.9	55.6
<b>Total equity and liabilities</b>	<b>15,313.7</b>	<b>13,154.5</b>	<b>16.4</b>

<b>Customer lending volume in €mn</b>	<b>17,482.2</b>	<b>14,375.6</b>	<b>21.6</b>
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<b>Basel II - Key ratios (Advanced Approach)</b>		
<b>Core capital ratio</b>	<b>14.2%</b>	<b>-</b>
<b>Total capital ratio</b>	<b>18.4%</b>	<b>-</b>