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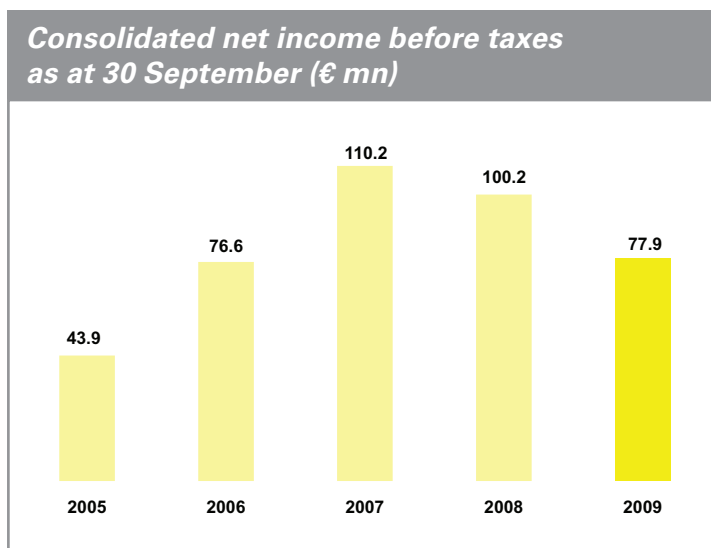


Interim Management Statement
during the second half of 2009

Interim Management Statement during the second half of 2009 pursuant to section 37 x (1) sentence 1 and 37 x (2) of the German Securities Trading Act (WpHG)

Nine-month results 2009:

DVB posts a good result, with consolidated net profit before taxes of €77.9 million (–22.3%), in an international Transport Finance environment that remains challenging.



DVB managed to steadily – albeit not completely – mitigate the impact of the serious money market distortions on its results. Since the outbreak of the financial markets crisis in the autumn of 2008, these distortions have created increasing burdens on existing loan agreements – caused by the divergence of the LIBOR reference rate from current interbank interest rates, and also due to increased demand amongst clients for loans revolving on a one-month basis. DVB succeeded in adjusting the interest terms of client agreements to a very large extent.

The individual components of the nine-month results developed as follows:

Total **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 equity interests accounted for using the equity method, and net other operating income/expenses) declined by 7.1%, from €208.5 million to €193.8 million.

Net interest income (which is generated predominantly in DVB Group's Transport Finance business) decreased to €126.4 million (down 9.5%), and net interest income after allowance for credit losses fell by 29.1%, from €154.1 million to €109.2 million.

Interest income declined from €607.0 million to €531.6 million (down 12.4%). A market characterised by less pronounced competition allowed DVB to enter into numerous new exposures where returns once again adequately reflect the risk involved. New Transport Finance business during the period under review comprised 82 new transactions with an aggregate volume of €2.02 billion (Q3 2008: 138 transactions with a volume of €5.12 billion). The average interest margin on new Transport Finance business showed a marked increase from 178 bp to 335 bp.

Interest expense for the period decreased from €467.4 million to €405.2 million, down 13.3% year-on-year. Importantly, DVB succeeded in further mitigating the impact of money market distortions, reducing the cost burden resulting from turbulence on global financial markets to a mere €1.0 million in the third quarter of 2009 (Q1 2009: €17.3 million; Q2 2009: € 2.3 million). The total impact of money market distortions amounted to €20.6 million for the period to 30 September 2009. It is evident in these figures that the adjustments referred to above – moving loan agreements to a quarterly rollover and changing the reference to current interbank rates, instead of the distorted LIBOR reference rate – are taking effect.

Against the background of continued global economic troubles, DVB recognised €17.2 million in allowance for credit losses (Q3 2008: release of €14.4 million).

Net fee and commission income showed a welcome 3.6% increase, from €66.5 million to €68.9 million, mainly attributable to higher lending fees generated from structured financings in the Transport Finance business, and advisory fees.

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 from a €31.4 million deficit to a positive balance of €6.3 million. Net income from investment securities for the previous year's period included a partial write-down of €25.0 million on a bond issued by an Icelandic bank, which DVB originally held as a liquidity reserve for ECB payment operations. Further partial write-downs on this bond, of €10.8 million and €7.4 million, were recognised at the end of 2008 and for the first half of 2009, respectively. Against the background of the financial markets crisis, net income from financial instruments in accordance with IAS 39 particularly reflects increased volatility on foreign exchange and interest rate markets.

Net other operating income/expenses was down from €16.8 million to €11.1 million. The previous year's figure included a non-recurring €6.9 million gain recognised upon initial consolidation of a Deucalion Aviation fund.

General administrative expenses were up 7.0 %, to €115.9 million. Staff expenses rose by 6.7%, from €63.0 million to €67.2 million. The number of active employees in the DVB Group increased by 7.3% to 571 staff (30 September 2008: 532). The increase includes new Transport Finance experts hired (in particular for TES Aviation Group and the new Shipping Asset Management team established at the year-end 2008/beginning of 2009), as well as staff at service units. The 7.5% increase in non-staff expenses, from €45.3 million to €48.7 million, primarily reflected higher expenditure for IT and advisory services, due to DVB's expansion abroad.

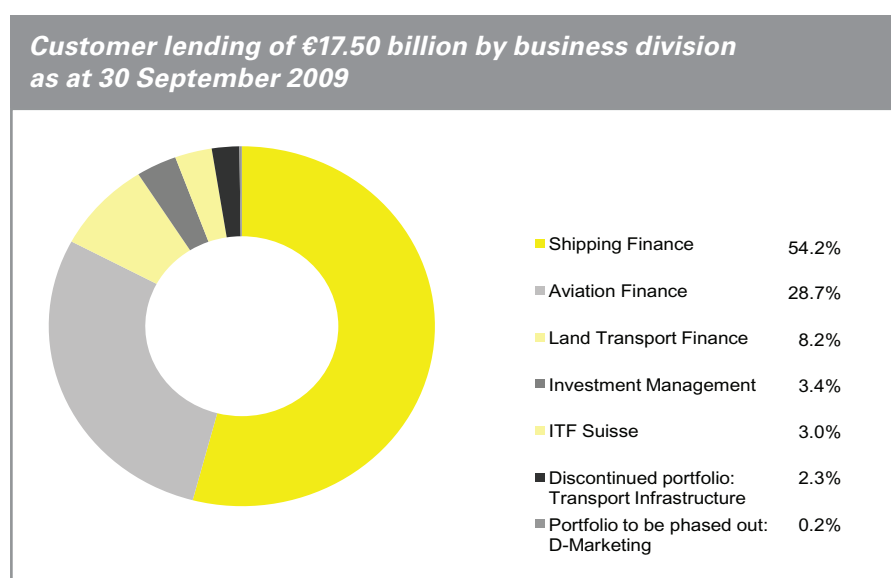
DVB reported **total assets** of €17.44 billion, up 0.3% year-on-year.

DVB's **nominal customer lending** comprises the aggregate of loans and advances to customers, guarantees and indemnities, and irrevocable loan commitments; it is determined through consolidation in line with applicable regulatory provisions. In euro terms, nominal customer lending amounted to €17.50 billion, down 5.4% compared to the year-end 2008: this was mainly attributable to a decline in credit commitments. In US dollar terms, customer lending volume decreased only slightly, by 0.5%, to US\$25.62 billion.

The diverging portfolio growth rates were due to fluctuations in the euro/US dollar exchange rate: since the end of 2008, the euro has strengthened against the US dollar, from US\$1.39 to US\$1.46 as at the reporting date. Hence, the decline in customer lending was more pronounced in euro terms.

<i>Development of customer lending</i>	€ bn			US\$ bn		
	30 Sep 2009	31 Dec 2008	%	30 Sep 2009	31 Dec 2008	%
Shipping Finance	9.48	10.48	-9.5	13.88	14.59	-4.9
Aviation Finance	5.02	4.90	2.4	7.34	6.82	7.6
Land Transport Finance	1.43	1.51	-5.3	2.10	2.11	-0.5
Investment Management	0.59	0.61	-3.3	0.86	0.85	1.2
ITF Suisse	0.53	0.51	3.9	0.78	0.71	9.9
Discontinued portfolio: Transport Infrastructure	0.41	0.43	-4.7	0.60	0.60	0.0
Portfolio to be phased out: D-Marketing	0.04	0.05	-20.0	0.06	0.06	0.0
Total	17.50	18.49	-5.4	25.62	25.74	-0.5

The distribution of customer lending (in euro terms) amongst the Bank's business segments is as follows:



DVB's key financial indicators developed as follows (in accordance with IFRS):

The **return on equity before tax** was down 6.7 percentage points, to 11.4% (Q3 2008: 18.1%), mainly due to the impact of money market distortions. The **cost/income ratio** fell by one percentage point, to 54.9% (Q3 2008: 55.9%).

Calculated in accordance with Basel II, DVB's **tier 1 ratio** rose to 15.4% (31 December 2008: 13.9%), and the **total capital ratio** increased to 19.8% (31 December 2008: 18.2%).

Frankfurt/Main, November 2009

THE BOARD OF MANAGING DIRECTORS

DVB Group Consolidated income statement (IFRS)

(as at 30 September 2009)

€ mn	1 Jan – 30 Sep 2009	1 Jan – 30 Sep 2008	%
Net interest income	126.4	139.7	-9.5
Allowance for credit losses	-17.2	14.4	-
Net interest income after allowance for credit losses	109.2	154.1	-29.1
Net fee and commission income	68.9	66.5	3.6
Net income from financial instruments in accordance with IAS 39	6.3	-31.4	-
Result from investments accounted for using the equity method	-1.7	2.5	-
General administrative expenses	-115.9	-108.3	7.0
Net other operating income/expenses	11.1	16.8	-33.9
Consolidated net income before taxes	77.9	100.2	-22.3
Income taxes	-21.0	-12.0	75.0
Consolidated net income	56.9	88.2	-35.5
Consolidated net income attributable to non-controlling interests	1.0	-0.3	-
Consolidated net income attributable to shareholders of DVB Bank SE	57.9	87.9	-34.1

Earnings per share (€)			
Basic earnings per share	1.25	2.20	-43.2
Diluted earnings per share	1.25	2.20	-43.2

Key ratios (IFRS)			
Cost/income ratio	54.9%	55.9%	-1.0 pp
Return on equity before tax	11.4%	18.1%	-6.7 pp
Return on equity after tax	8.3%	16.0%	-7.7 pp

Key ratios (German Commercial Code)			
Cost/income ratio	50.7%	46.1%	4.6 pp
Return on equity before tax	12.1%	17.9%	-5.8 pp
Return on equity after tax	10.0%	13.8%	-3.8 pp

DVB Group
Consolidated balance sheet (IFRS)
(as at 30 September 2009)

<i>Assets (€ mn)</i>	30 Sep 2009	31 Dec 2008	%
Cash and balances with the central bank	450.3	642.9	-30.0
Loans and advances to banks	184.0	321.7	-42.8
Loans and advances to customers	14,768.7	14,321.7	3.1
Allowance for credit losses	-102.3	-107.7	-5.0
Positive fair values from derivative hedging instruments	532.2	267.2	99.2
Financial assets held for trading	233.4	531.3	-56.1
Investment securities	127.9	130.2	-1.8
Investments in companies accounted for using the equity method	22.2	30.3	-26.7
Intangible assets	104.6	104.6	0.0
Property and equipment	967.3	984.9	-1.8
Income tax assets	75.8	79.1	-4.2
Other assets	71.4	70.6	1.1
Total assets	17,435.5	17,376.8	0.3
<i>Equity and liabilities (€ mn)</i>			
Deposits from other banks	7,429.4	7,144.9	4.0
Deposits from customers	4,510.4	5,011.4	-10.0
Securitised liabilities	3,238.0	2,722.6	18.9
Negative fair values from derivative hedging instruments	213.2	308.0	-30.8
Financial liabilities held for trading	153.3	287.5	-46.7
Provisions	97.5	54.8	77.9
Income tax liabilities	43.2	83.0	-48.0
Other liabilities	103.4	93.5	10.6
Subordinated liabilities	594.4	672.2	-11.6
Equity	1,052.7	998.9	5.4
Issued share capital	118.1	118.3	-0.2
Capital reserve	333.6	335.2	-0.5
Retained earnings	537.7	537.7	0.0
thereof: fund for general banking risks	82.4	82.4	0.0
Revaluation reserve	-7.6	-5.0	52.0
Hedging reserve – cash flow hedges	13.1	-15.1	-
Currency translation reserve	-2.5	-1.5	66.7
Distributable profit	57.9	27.9	-
Minority interests	2.4	1.4	71.4
Total equity and liabilities	17,435.5	17,376.8	0.3
Customer lending volume (€ mn)	17,500.8	18,494.3	-5.4
Basel II – Key ratios			
Core capital ratio	15.4%	13.9%	1.5 pp
Total capital ratio	19.8%	18.2%	1.6 pp