

## Announcement in accordance with §15 Wertpapierhandelsgesetz

### Record profits for DEPFA BANK in 2003

Dublin/Frankfurt, 16.02.2004

The public finance specialist reported group net income of € 370 million (up 57%), exceeding its profit guidance which it had already raised twice during the course of the year. This corresponds to a return on equity of 29%. For the current business year, DEPFA envisages net profit of more than € 400 million, and is committed to maintaining a return on equity of around 20% for the coming years, even on the back of its expanding capital base. Total revenues exceeded the comparable period of the previous year by 56%, to reach € 637 million in 2003. Extended net interest income was up 30% to € 370 million. The cost/income ratio was 18%.

#### Preliminary Group Figures (31 December 2003)

	31 Dec 2003	31 Dec 2002	Change %
	€ m	€ m	
Extended net interest income	370	285	29.8
Net commission income	89	32	178.1
Trading result	74	-8	
Income from sale of assets	104	99	5.1
Total revenues	637	408	56.1
Administrative expenditure	-115	-97	18.6
Income before income taxes	480	307	56.4
Group net income	370	236	56.8
Cost/income ratio	18.0%	23.8%	