

Surge in earnings at DEPFA BANK exceeds 2002 targets

According to unaudited figures, DEPFA exceeded its own ambitious targets for the year 2002 with net profit of EUR 236 million and a return on equity of 22%. The first quarter of 2003 again looks like producing a record earnings result allowing DEPFA BANK to reaffirm its profit forecast for the current financial year of at least EUR 250 million (after taxes), corresponding to a return on equity of around 20 %. Administrative expenditure grew by EUR 1 m, to EUR 97 m, in 2002. Plans to charge EUR 21 million for performance-based remuneration (in the form of shares granted to employees) to personnel expenditure were not permissible under US GAAP accounting rules

Preliminary group figures as of 31. 12. 2002

	31.12.2002	31.12.2001	Change
	€ m	€ m	in %
Extended net interest income	298	259	15.0
Commission income	32	3	
Trading result	-21	41	
Total earnings	408	330	23.6
Administrative expenditure	97	96	1.0
Other income and expenditure	-4	31	
Group retained income before taxes	307	253	21.3
Group retained income from continuing operations	236	137	72.4
Cost/income ratio	23.9%	29.1%	

