

## DEPFA BANK's profits up 51% in the first quarter

Announcement in accordance with §15 Wertpapierhandelsgesetz

Dublin/Frankfurt, 5 May 2004

DEPFA BANK plc reports net profit reaching € 125 million for the first quarter 2004, a 51% increase year-on-year and a record quarterly result. This corresponds to a return on equity after tax of 34%, thereby sustaining the very high level of profitability recorded in 2003. DEPFA BANK is reaffirming its guidance for net profit for the year of more than € 400 million. Total revenues exceeded the comparable period of the previous year by 34%, to reach € 193 million in the first quarter 2004. Extended net interest income was up 34% to € 107 million. The cost/income ratio was 18%.

### Group Figures (31 March 2004)

	31 Mar 2004 € m	31 Mar 2003 € m	Change %
Extended net interest income	107	80	33.8
Net commission income	21	20	5.0
Trading result	-32	26	
Income from sale of assets	97	18	
Total revenues	193	144	34.0
Administrative expenditure	-34	-27	25.9
Income before income taxes	159	115	38.3
Group net income	125	83	50.6
Cost/income ratio	17.6%	18.8%	