

DEPFA BANK expects 2003 profit to exceed previous forecasts

Net profit in the first quarter reached € 83 million, a 43.1% year-on-year increase. This corresponds to a return on equity of 28.7%. DEPFA's strong earnings performance of 2002 has thus carried on over into the current year and underscores the company's above average level of profitability. DEPFA BANK is reaffirming its profit forecast for 2003 of € 250 million and even considers a result of € 300 million within reach. Total revenues in the first quarter amounted to € 144 million, a 30.9% year-on-year increase. Net interest income including interest components from derivatives rose by 17.6%, to €80 million. Net commission income of €20 million was well ahead of the € -1 million result in the previous year. The trading result of €26 million includes €16 million from securities trading.

Group figures as of 31. 3. 2003

	31.3.2003	31.3.2002	Change
	€ m	€ m	in %
Extended net interest income	80	72	11.1
Commission income	20	-1	
Trading result	26	-4	
Total earnings	144	110	30.9
Administrative expenditure	-27	-20	35.0
Other income and expenditure	-2	1	
Group retained income before taxes	115	91	26.4
Group retained income (from "continuing operations")	83	58	43.1
Cost/income ratio	18.8%	18.2%	