

## DEPFA BANK on track for top result in 2003

DEPFA BANK plc, the Public Finance specialist, today released an excellent set of results for the first half of 2003, with Group net income up by 24%, to € 176 million. This corresponds to a return on equity after taxes of 30% and underscores DEPFA BANK's confidence in achieving Group net income of € 300 million for the whole year. DEPFA is therefore capable of surpassing its original forecast by € 50 million. Total revenues totalled € 298 million in the first-half year, up 41% year-on-year. Extended net interest income was up 33% to € 175 million, while net commission income improved significantly to € 36 million (compared with -€ 3 million for the same period of 2002).

### Group figures as of 30. 6. 2003

	30.6.2003	30.6.2002	Change
	€ m	€ m	in %
Extended net interest income	175	132	32.6
Commission income	36	-3	
Trading result	35	13	
Income from sale of assets	52	70	-25.7
Total earnings	298	212	40.6
Administrative expenditure	-54	-43	25.6
Group retained income before taxes	238	170	40.0
Group retained income (from "continuing operations")	176	142	23.9
Cost/income ratio	18.1%	20.3%	