

DEPFA BANK with yet another record quarterly result

Announcement in accordance with §15 Wertpapierhandelsgesetz

Dublin/Frankfurt, 3 November 2004.

The net profit of € 129 million even exceeded the outstanding second quarter result, to set yet another record. The net profit of € 382 million after the first nine months 2004 is already exceeding the full-year result for 2003. DEPFA is therefore clearly on course to achieve its net profit projections of more than € 450 million for the full-year 2004. Revenues exceeded the comparable period of the previous year by 15%, to reach € 200 million in the third quarter 2004. Extended net interest income was up 18% to € 110 million. The cost/income ratio was 21%, the RoE after tax 31%.

Group Figures (Q3 2004)

	Q3 2004	Q3 2003	Change
	€ m	€ m	%
Extended net interest income	110	93	18.3
Net commission income	14	30	-53.3
Trading result	3	16	-81.3
Income from sale of assets	73	35	108.6
Total revenues	200	174	14.9
Administrative expenditure	-41	-28	46.4
Income before income taxes	154	118	30.5
Group net income	129	93	38.7
Cost/income ratio	20.5%	16.1%	