

DEPFA BANK raises profit target once more

The Public Finance specialist's net profit amounted to € 269 m in the first 9 months of 2003 (up 62%). In the light of this result, DEPFA BANK is raising the profit target for the current business year once more: net profit for the full-year is now expected to total around € 350 m, which corresponds to a RoE of almost 30% after tax. DEPFA expects to see net income to rise further in 2004. Total revenues totalled € 472 million in the first nine months, up 77% year-on-year. Extended net interest income was up 32% to € 268 million.

Group figures as of 30 September 2003

	30.09.2003	30.09.2002	Change
	€ m	€ m	in %
Extended net interest income	268	203	32.0
Commission income	66	1	
Trading result	51	-34	
Income from sale of assets	87	96	-9.4
Total earnings	472	266	77.4
Administrative expenditure	-82	-64	28.1
Group income before taxes	356	203	75.4
Group net income	269	166	62.0
Cost/income ratio	17.4%	24.1%	