

Ad-hoc-News



 [zurück zur Meldungsliste](#)

COMMERZBANK 

 TELL-A-FRIEND

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DGAP-Ad hoc: Commerzbank's 2003 financial results

18.02.2004

Ad-hoc-announcement transmitted by DGAP.
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Commerzbank's 2003 financial results

- Operating profit improved by a good 350m euros
- Provisioning on course
- Cost target achieved ahead of plan at 4.5bn euros
- Net loss for the year due to clean-up

In 2003, the Commerzbank Group improved its operating profit by more than 350m euros to 559m euros in a year-on-year comparison.

Despite further strong reduction of its risk-weighted assets (-12% to 141bn euros), earnings rose, while in operating expenses (-12.5%) the target set for 2004 was realized ahead of plan. At 1,084m euros, provision for possible loan losses was exactly on course.

The final quarter, too, was quite satisfactory, producing an operating profit of 92m euros. Compared with the same quarter of 2002, there was a strong improvement of 107%.

Due to the extensive revaluation of the investments and securities portfolio amounting to 2,325m euros, as of September 30, and also to the restructuring expenses already booked in the first quarter of 2003 (104m euros), the bank is posting a net loss of 2,320m euros for the year as a whole. Here, high tax expenses (249m euros) also have to be taken into consideration. As a result of the clean-up operation, the revaluation reserve is positive at 1,240m euros. Also thanks to the November capital increase, it was possible to hold the core capital ratio at the solid level of 7.3%.

end of ad-hoc-announcement (c)DGAP 18.02.2004

Issuer's information/explanatory remarks concerning this ad-hoc-announcement:

Consolidated income statement (in million euros):

	2003*)	2002	Q4 2003*)	Q4 2002
Net interest income	2,776	3,133	663	678
Provision for possible loan losses	(1,084)	(1,321)	(256)	(323)
Net commission income	2,136	2,120	591	490
Trading profit	737	544	121	91
Net result on investments/				

securities portfolio	291	(11)	68	368
Operating expenses	4,511	5,155	1,113	1,220
Operating profit	559	192	92	32
Regular amortization of goodwill	110	108	21	25
Profit from ordinary Activities	449	84	71	7
Expenses arising from special factors and restructuring	2,429	456	-	424
Pre-tax profit	(1,980)	(372)	71	(417)
Taxes	249	(103)	139	(141)
Consolidated loss	(2,320)	(298)	(88)	(243)
Core capital ratio (according to BIS)	7.3%	7.3%		
Operative return on equity	4.9%	1.6%		
Operative cost/income ratio	73.3%	77.3%		

*) without auditor`s certificate; minus figures in parentheses.

Detailed tables are available on the internet at
<http://www.commerzbank.com/aktionaere/konzern/index.html>

Further details on the financial statements for 2003 will be presented at a
 press conference today, Wednesday, February 18, at 10.30 a.m., in Frankfurt. The
 event will be broadcast live on the internet.

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