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DGAP-Ad hoc: Commerzbank AG <DE0008032004> english

Commerzbank's interim report as of June 30, 2003

Ad-hoc-announcement transmitted by DGAP.

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Commerzbank's interim report as of June 30, 2003

- 366m euros operating profit in 1st half
- turnaround confirmed by further improvement in Q2

In the first half of 2003, the Commerzbank Group achieved an operating profit of 366m euros, 56% stronger than the corresponding year-ago result. The second quarter confirmed the turnaround at the start of the year; at 194m euros, the operating profit was again higher than in the first quarter, climbing by almost 13%. As no more restructuring expenses had to be borne, the consolidated profit improved - despite considerably higher taxes on income - from 3m euros in the first quarter to 70m euros.

While net interest income recovered further and net commission income was barely changed, the bank was able to raise its trading profit again in the second quarter to 278m euros. For prudential reasons, provisioning was increased to 303m euros. The reduction of operating expenses continues to proceed fully according to plan.

In view of these figures, the management board confirm in the interim report that the bank will be back in the black in 2003 as a whole and will be able to lay the foundations for a sustained upward trend.

end of ad-hoc-announcement (c)DGAP 06.08.2003

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

Selected income statement items (in million euros):

	1st half 2003	1st half 2002	2nd quarter 2003	1st quarter
Net interest income	1,451	1,734	746	705
Provision for possible loan losses	(555)	(562)	(303)	(252)
Net commission income	1,036	1,129	516	520
Trading profit	509	417	278	231
Net result on investments/ securities portfolio	159	152	54	105
Operating expenses	2,320	2,706	1,141	1,179
Operating profit	366	235	194	172
Regular amortization of Goodwill	60	57	30	30
Profit from ordinary Activities	306	178	164	142
Restructuring expenses	104	-	-	104
Pre-tax profit	202	178	164	38
Taxes on income	80	58	78	2
Consolidated profit	73	74	70	3