

Press release



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pbb raises outlook on pre-tax profit for the year, to € 150 million

New business once again up strongly, reaching a volume of around € 2 billion in Q3

Munich, 8 October 2013 – On Tuesday, pbb Deutsche Pfandbriefbank significantly increased its pre-tax profit outlook for the business year 2013, to an estimated minimum of € 150 million. In the previous year, pbb realised € 124 million in pre-tax profit, and projected a figure of € 100 million for 2013 also in the light of uncertain effects from the valuation of derivatives.

After a pre-tax profit of € 60 million in the first half of 2013, pbb expects profits of over € 60 million for Q3, allowing the bank to match 2012's full-year results by the end of Q3/2013. In Q3/2013, expected negative effects from the valuation of derivatives were more than offset by the sale of a restructured property. pbb took over the office building in 2010, to renovate and reposition the property. These value-enhancing measures – as well as the current positive market environment – allowed to conduct the transaction.

pbb also boosted its new business: the volume of Real Estate Finance (including extensions of more than 1 year) and Public Investment Finance was at roughly € 2 billion in Q3, thus around 50 percent above the comparable period of the previous year (Q3/2012: € 1.4 billion). After only nine months, the new business volume almost achieves the volume realised in the full year 2012 (€ 5.6 billion). pbb expects strong new business development during Q4 as well.

Results for Q3 will be published on 12 November 2013.

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