

# Supplement Q3 2007 Results



# Supplement The New Group

# The New Group – Commercial Real Estate Finance

## Quarterly financial development

(€MM)	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
<b>Total operating revenues</b>	<b>223</b>	<b>241</b>	<b>230</b>	<b>243</b>	<b>254</b>
Net interest income	177	175	175	184	191
Net commission income	30	39	36	41	46
Net trading income	0	0	0	10	-5
Net income from investments	14	26	16	8	21
Balance of other operating income/expenses	2	1	3	0	1
Provisions for losses on loans and advances	25	24	23	20	7
General administrative expenses	45	48	47	50	48
Balance of other income/expenses	0	0	0	0	0
<b>Net income/loss before taxes</b>	<b>153</b>	<b>169</b>	<b>160</b>	<b>173</b>	<b>199</b>
Taxes on income <sup>(1)</sup>	38	27	36	40	43
<b>Net income/loss<sup>(1)</sup></b>	<b>115</b>	<b>142</b>	<b>124</b>	<b>133</b>	<b>156</b>

| 3 | **Note:**

1. Excluding the effects from capitalised losses carried forward, the income of capitalised corporate income tax claims and the effect from revaluation according to corporate tax reform act

# The New Group – Public Sector and Infrastructure Finance

## Quarterly financial development

(€MM)	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
<b>Total operating revenues</b>	<b>171</b>	<b>198</b>	<b>214</b>	<b>241</b>	<b>207</b>
Net interest income	98	125	111	118	117
Net commission income	7	8	7	10	10
Net trading income	5	-2	-8	1	-2
Net income from investments	61	68	104	112	82
Balance of other operating income/expenses	0	-1	0	0	0
Provisions for losses on loans and advances	1	2	1	1	0
General administrative expenses	25	31	35	36	36
Balance of other income/expenses	0	0	0	0	0
<b>Net income/loss before taxes</b>	<b>145</b>	<b>165</b>	<b>178</b>	<b>204</b>	<b>171</b>
Taxes on income	19	27	33	39	33
<b>Net income/loss</b>	<b>126</b>	<b>138</b>	<b>145</b>	<b>165</b>	<b>138</b>

# The New Group – Capital Markets & Asset Management

## Quarterly financial development

(€MM)	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
<b>Total operating revenues</b>	<b>49</b>	<b>39</b>	<b>52</b>	<b>37</b>	<b>-26</b>
Net interest income	4	6	15	22	13
Net commission income	4	5	6	5	6
Net trading income	39	26	30	8	-26
Net income from investments	1	2	1	2	-19
Balance of other operating income/expenses	1	0	0	0	0
Provisions for losses on loans and advances	0	0	0	0	1
General administrative expenses	16	14	23	20	24
Balance of other income/expenses	0	0	0	0	0
<b>Net income/loss before taxes</b>	<b>33</b>	<b>25</b>	<b>29</b>	<b>17</b>	<b>-51</b>
Taxes on income	6	4	6	4	-10
<b>Net income/loss</b>	<b>27</b>	<b>21</b>	<b>23</b>	<b>13</b>	<b>-41</b>

# Supplement Old Hypo Real Estate Group

# Old Hypo Real Estate Group - Standalone

## Financial development segment Commercial Real Estate

KEY FINANCIALS (IFRS)			
(€MM)	Q3 2007	Q3 2006	Change (%)
<b>Total operating revenues</b>	<b>274</b>	<b>250</b>	<b>+10</b>
Net interest income	212	205	+3
Net commission income	45	29	+55
Net trading income	-5	0	>-100
Net income from investments	21	14	+50
Balance of other operating income/expenses	1	2	-50
Provisions for losses on loans and advances	17	36	-53
General administrative expenses	64	66	-3
Balance of other income/expenses	0	0	0
<b>Net income/loss before taxes</b>	<b>193</b>	<b>148</b>	<b>+30</b>
Taxes on income <sup>(1)</sup>	40	37	+8
<b>Net income/loss<sup>(1)</sup></b>	<b>153</b>	<b>111</b>	<b>+38</b>

**Note:**

1. Excluding the effects from capitalised losses carried forward, the income of capitalised corporate income tax claims and the effect from revaluation according to the corporate tax reform act

# Old Hypo Real Estate Group - Standalone

## Quarterly development segment Commercial Real Estate

(€MM)	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
<b>Total operating revenues</b>	<b>250</b>	<b>267</b>	<b>254</b>	<b>264</b>	<b>274</b>
Net interest income	205	201	201	204	212
Net commission income	29	39	35	41	45
Net trading income	0	0	0	10	-5
Net income from investments	14	26	16	8	21
Balance of other operating income/expenses	2	1	2	1	1
Provisions for losses on loans and advances	36	34	33	29	17
General administrative expenses	66	70	65	67	64
Balance of other income/expenses	0	0	0	0	0
<b>Net income/loss before taxes</b>	<b>148</b>	<b>163</b>	<b>156</b>	<b>168</b>	<b>193</b>
Taxes on income <sup>(1)</sup>	37	25	36	39	40
<b>Net income/loss<sup>(1)</sup></b>	<b>111</b>	<b>138</b>	<b>120</b>	<b>129</b>	<b>153</b>
<b>New business<sup>(2)</sup> (€ Bn)</b>	<b>6.1</b>	<b>9.1</b>	<b>6.2</b>	<b>9.4</b>	<b>9.7</b>
<b>Real estate portfolio<sup>(3)</sup> (€ Bn)</b>	<b>71.9</b>	<b>73.4</b>	<b>72.6</b>	<b>75.4</b>	<b>78.5</b>
<b>Risk weighted assets (€ Bn)</b>	<b>61.5</b>	<b>62.1</b>	<b>63.7</b>	<b>67.4</b>	<b>69.9</b>
<b>Employees</b>	<b>974</b>	<b>980</b>	<b>966</b>	<b>953</b>	<b>933</b>

### Notes:

1. Excluding the effects from capitalised losses carried forward and the income of capitalised corporate tax claims and the effect from revaluation according to corporate tax reform act
2. Based on commitments without syndication and securitisation
3. Based on commitments

# Old Hypo Real Estate Group - Standalone Commercial Real Estate – sub-segment/platform Germany

(€MM)	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
<b>Total operating revenues</b>	<b>50</b>	<b>50</b>	<b>59</b>	<b>56</b>	<b>66</b>
Net interest income	47	48	53	51	56
Net commission income	3	2	6	6	10
Net trading income	0	0	0	0	0
Net income from investments	0	0	0	0	0
Balance of other operating income/expenses	0	0	0	-1	0
Expected loss	14	16	17	17	19
General administrative expenses	12	11	12	14	14
Balance of other income/expenses	0	0	0	0	0
<b>Net income/loss before taxes</b>	<b>24</b>	<b>23</b>	<b>30</b>	<b>25</b>	<b>33</b>
New business <sup>(1)</sup> (€ Bn)	1.7	2.0	2.2	2.4	4.1
Real estate portfolio <sup>(2)</sup> (€ Bn)	22.2	23.2	24.2	25.5	28.4
Risk weighted assets (€ Bn)	15.5	15.7	17.8	18.8	20.4

**Notes:**

1. Based on commitments without syndication and securitisation
2. Based on commitments

# Old Hypo Real Estate Group - Standalone Commercial Real Estate – sub-segment/platform Europe

(€MM)	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
<b>Total operating revenues</b>	<b>99</b>	<b>103</b>	<b>98</b>	<b>107</b>	<b>114</b>
Net interest income	81	80	82	88	96
Net commission income	19	24	15	17	16
Net trading income	0	0	0	0	0
Net income from investments	0	0	0	0	0
Balance of other operating income/expenses	-1	-1	1	2	2
Expected loss	15	16	16	15	17
General administrative expenses	21	23	22	22	20
Balance of other income/expenses	0	0	0	0	0
<b>Net income/loss before taxes</b>	<b>63</b>	<b>64</b>	<b>60</b>	<b>70</b>	<b>77</b>
<b>New business<sup>(1)</sup> (€ Bn)</b>	<b>3.3</b>	<b>5.4</b>	<b>2.7</b>	<b>4.6</b>	<b>3.6</b>
<b>Real estate portfolio<sup>(2)</sup> (€ Bn)</b>	<b>30.9</b>	<b>31.3</b>	<b>30.3</b>	<b>31.7</b>	<b>32.3</b>
<b>Risk weighted assets (€ Bn)</b>	<b>26.4</b>	<b>26.6</b>	<b>25.5</b>	<b>27.1</b>	<b>28.1</b>

**Notes:**

1. Based on commitments without syndication and securitisation
2. Based on commitments

# Old Hypo Real Estate Group - Standalone Commercial Real Estate – sub-segment/platform America

(€MM)	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
<b>Total operating revenues</b>	<b>34</b>	<b>42</b>	<b>38</b>	<b>38</b>	<b>37</b>
Net interest income	25	28	25	27	29
Net commission income	9	14	12	11	8
Net trading income	0	0	0	0	0
Net income from investments	0	0	0	0	0
Balance of other operating income/expenses	0	0	1	0	0
Expected loss	2	2	2	1	2
General administrative expenses	10	11	10	11	9
Balance of other income/expenses	0	0	0	0	0
<b>Net income/loss before taxes</b>	<b>22</b>	<b>29</b>	<b>26</b>	<b>26</b>	<b>26</b>
<b>New business<sup>(1)</sup> (€ Bn)</b>	<b>0.9</b>	<b>1.4</b>	<b>0.8</b>	<b>1.6</b>	<b>1.2</b>
<b>Real estate portfolio<sup>(2)</sup> (€ Bn)</b>	<b>6.0</b>	<b>6.2</b>	<b>5.7</b>	<b>5.9</b>	<b>5.5</b>
<b>Risk weighted assets (€ Bn)</b>	<b>4.7</b>	<b>4.8</b>	<b>4.6</b>	<b>5.1</b>	<b>5.2</b>

**Notes:**

1. Based on commitments without syndication and securitisation
2. Based on commitments

# Old Hypo Real Estate Group - Standalone Commercial Real Estate – sub-segment/platform Asia

(€MM)	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
<b>Total operating revenues</b>	<b>6</b>	<b>5</b>	<b>7</b>	<b>10</b>	<b>13</b>
Net interest income	5	4	5	8	9
Net commission income	1	1	2	2	3
Net trading income	0	0	0	0	0
Net income from investments	0	0	0	0	0
Balance of other operating income/expenses	0	0	0	0	1
Expected loss	1	1	1	1	2
General administrative expenses	3	3	3	3	3
Balance of other income/expenses	0	0	0	0	0
<b>Net income/loss before taxes</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>6</b>	<b>8</b>
New business <sup>(1)</sup> (€ Bn)	0.2	0.3	0.5	0.8	0.8
Real estate portfolio <sup>(2)</sup> (€ Bn)	1.4	1.5	1.7	2.2	2.8
Risk weighted assets (€ Bn)	1.3	1.4	1.6	2.2	2.6

**Notes:**

1. Based on commitments without syndication and securitisation
2. Based on commitments

# Old Hypo Real Estate Group - Standalone

## Financial development segment Asset Finance & Asset Management

KEY FINANCIALS (IFRS)	Q3 2007	Q3 2006	Change (%)
(€MM)			
<b>Total operating revenues</b>	<b>1</b>	<b>25</b>	<b>-96%</b>
Net interest income	18	7	>+100
Net commission income	9	4	>+100
Net trading income	-10	14	>-100
Net income from investments	-16	0	>-100
Balance of other operating income/expenses	0	0	0
Provisions for losses on loans and advances	0	0	0
General administrative expenses	13	13	0
Balance of other income/expenses	0	0	0
<b>Net income/loss before taxes</b>	<b>-12</b>	<b>12</b>	<b>&gt;-100</b>
Taxes on income	-3	2	>-100
<b>Net income/loss</b>	<b>-9</b>	<b>10</b>	<b>&gt;-100</b>

# Old Hypo Real Estate Group - Standalone

## Quarterly development segment Asset Finance & Asset Management

(€MM)	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
<b>Total operating revenues</b>	<b>25</b>	<b>24</b>	<b>45</b>	<b>49</b>	<b>1</b>
Net interest income	7	13	20	23	18
Net commission income	4	4	7	5	9
Net trading income	14	7	15	18	-10
Net income from investments	0	0	3	2	-16
Balance of other operating income/expenses	0	0	0	1	0
Provisions for losses on loans and advances	0	2	1	1	0
General administrative expenses	13	11	16	16	13
Balance of other income/expenses	0	0	0	0	0
<b>Net income/loss before taxes</b>	<b>12</b>	<b>11</b>	<b>28</b>	<b>32</b>	<b>-12</b>
Taxes on income	2	3	6	7	-3
<b>Net income/loss</b>	<b>10</b>	<b>8</b>	<b>22</b>	<b>25</b>	<b>-9</b>
New asset finance business <sup>(1)</sup> (€ Bn)	0.4	1.1	0.3	0.6	0.6
Total asset finance portfolio <sup>(1)</sup> (€ Bn)	0.8	1.9	2.0	2.2	2.6
Risk weighted assets (€ Bn)	3.2	4.3	5.9	6.1	5.4
Employees	158	167	180	193	199

# Old Hypo Real Estate Group - Standalone Asset Finance & Asset Management – sub-segment Capital Markets

(€MM)	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
<b>Total operating revenues</b>	<b>14</b>	<b>4</b>	<b>19</b>	<b>20</b>	<b>-27</b>
Net interest income	2	1	9	7	3
Net commission income	0	2	0	-1	2
Net trading income	11	1	9	12	-13
Net income from investments	1	0	1	2	-19
Balance of other operating income/expenses	0	0	0	0	0
Expected loss	0	0	0	0	1
General administrative expenses	2	1	6	4	5
Balance of other income/expenses	0	0	0	0	0
<b>Net income/loss before taxes</b>	<b>12</b>	<b>3</b>	<b>13</b>	<b>16</b>	<b>33</b>
Risk weighted assets (€ Bn)	1.1	0.9	1.6	1.5	1.4

# Old Hypo Real Estate Group - Standalone Asset Finance & Asset Management – sub-segment Asset Management

(€MM)	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
<b>Total operating revenues</b>	<b>7</b>	<b>8</b>	<b>11</b>	<b>13</b>	<b>10</b>
Net interest income	2	1	2	5	2
Net commission income	3	3	6	5	5
Net trading income	2	3	4	2	3
Net income from investments	0	0	-1	1	0
Balance of other operating income/expenses	0	1	0	0	0
Expected loss	-1	0	0	1	-1
General administrative expenses	2	2	5	2	1
Balance of other income/expenses	0	0	0	0	0
<b>Net income/loss before taxes</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>10</b>	<b>10</b>
Assets under management/administration	32.2	31.7	31.5	39.6	22.3
Risk weighted assets (€Bn)	0.6	0.9	1.4	1.3	0.6

# Old Hypo Real Estate Group - Standalone Asset Finance & Asset Management – sub-segment Asset Finance

(€MM)	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
<b>Total operating revenues</b>	<b>2</b>	<b>9</b>	<b>5</b>	<b>12</b>	<b>8</b>
Net interest income	2	9	4	10	6
Net commission income	0	-1	1	2	2
Net trading income	0	0	0	0	0
Net income from investments	0	1	0	0	0
Balance of other operating income/expenses	0	0	0	0	0
Expected loss	1	2	1	0	0
General administrative expenses	1	1	2	1	2
Balance of other income/expenses	0	0	0	0	0
<b>Net income/loss before taxes</b>	<b>0</b>	<b>6</b>	<b>2</b>	<b>11</b>	<b>6</b>
New business <sup>(1)</sup> (€ Bn)	0.4	1.1	0.3	0.6	0.6
Asset finance portfolio <sup>(1)</sup> (€ Bn)	0.8	1.9	2.0	2.2	2.6
Risk weighted assets (€ Bn)	0.7	1.6	1.9	2.4	2.4

**Note:**

1. Based on commitments

# Supplement Old DEPFA Group



# Old DEPFA Group - Standalone

## Quarterly development segment Budget Finance

€m	2007			2006				Change Q3 v Q3
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net interest income	82	85	89	91	89	90	86	-7
Non-interest revenues	83	112	97	70	70	74	69	13
<b>Total Operating income</b>	<b>165</b>	<b>197</b>	<b>186</b>	<b>161</b>	<b>159</b>	<b>164</b>	<b>155</b>	<b>6</b>
<b>Operating expenses</b>	-25	-26	-26	-22	-19	-19	-24	-6
<b>Profit before taxation</b>	140	171	160	139	140	145	131	0
<b>Financing Volumes On BS</b>	161,743	160,079	160,121	167,438	170,980	167,418	166,913	- 9,237
<b>Financing Volumes Off BS</b>	22,074	23,138	22,798	21,885	21,971	20,723	21,094	103

# Old DEPFA Group - Standalone

## Quarterly development segment Infrastructure Finance

€m	2007			2006				Change Q3 v Q3
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net interest income	26	19	16	15	12	6	6	14
Non-interest revenues	3	9	2	4	3	7	2	0
<b>Total Operating income</b>	<b>29</b>	<b>28</b>	<b>18</b>	<b>19</b>	<b>15</b>	<b>13</b>	<b>8</b>	<b>14</b>
<b>Operating expenses</b>	-8	-8	-6	-6	-4	-5	-4	-4
<b>Profit before taxation</b>	21	20	12	13	11	8	4	10
<b>Financing Volumes On BS</b>	12,760	8,597	7,117	5,741	4,963	4,057	1,986	7,797
<b>Financing Volumes Off BS</b>	3,668	3,254	3,007	2,456	1,553	1,675	1,414	2,115

# Old DEPFA Group - Standalone

## Quarterly development segment Client Product Service

€m	2007			2006				Change Q3 v Q3
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net interest income	8	6	3	3	-1	2	-2	<b>9</b>
Non-interest revenues	7	10	6	10	8	14	27	<b>-1</b>
<b>Total Operating income</b>	<b>15</b>	<b>16</b>	<b>9</b>	<b>13</b>	<b>7</b>	<b>16</b>	<b>25</b>	<b>8</b>
<b>Operating expenses</b>	<b>-11</b>	<b>-9</b>	<b>-8</b>	<b>-7</b>	<b>-6</b>	<b>-5</b>	<b>-6</b>	<b>-5</b>
<b>Profit before taxation</b>	<b>4</b>	<b>7</b>	<b>1</b>	<b>6</b>	<b>1</b>	<b>11</b>	<b>19</b>	<b>3</b>
<b>Financing Volumes On BS</b>	<b>13,827</b>	<b>12,399</b>	<b>10,131</b>	<b>2,372</b>	<b>906</b>	<b>-</b>	<b>-</b>	<b>12,921</b>
<b>Financing Volumes Off BS</b>	<b>254</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>254</b>

# Old DEPFA Group - Standalone

## Quarterly development segment Global Markets

€m	2007			2006				Change Q3 v Q3
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net interest income	-19	-2	-1	8	10	19	22	<b>-29</b>
Non-interest revenues	-24	-15	10	23	20	16	26	<b>-44</b>
<b>Total Operating income</b>	<b>-43</b>	<b>-17</b>	<b>9</b>	<b>31</b>	<b>30</b>	<b>35</b>	<b>48</b>	<b>-73</b>
<b>Operating expenses</b>	<b>-7</b>	<b>-5</b>	<b>-4</b>	<b>-4</b>	<b>-5</b>	<b>-5</b>	<b>-8</b>	<b>-2</b>
<b>Profit before taxation</b>	<b>-50</b>	<b>-22</b>	<b>5</b>	<b>27</b>	<b>25</b>	<b>30</b>	<b>40</b>	<b>-75</b>
<b>Financing Volumes On BS</b>	<b>15,131</b>	<b>15,535</b>	<b>14,284</b>	<b>14,445</b>	<b>13,936</b>	<b>13,111</b>	<b>11,248</b>	<b>1,195</b>
<b>Financing Volumes Off BS</b>	<b>-</b>	<b>-</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>