

CONSOLIDATED INCOME STATEMENT

FOR THE SAL. OPPENHEIM JR. & CIE. KGAA GROUP, COLOGNE, FOR THE PERIOD FROM 1 JANUARY 2006 UNTIL 31 DECEMBER 2006

	Notes	2006	2005
		€ M	€ M
Interest income		997	721
Interest expense		-755	-499
Net interest income	29	242	222
Share of the profit or loss of associates and joint ventures accounted for using the equity method	30	47	36
Allocation to provision for loan losses	13, 31	-2	-3
Net interest income after allocation to provision for loan losses		287	255
Commission income		759	592
Commission expense		-231	-172
Net commission income	32	528	420
Net trading income	33	210	37
Result from hedge accounting	34	-2	-1
Result from fair value option	35	-57	66
Net income/(loss) from non-current financial assets	36	118	88
Administrative expenses	37	-782	-680
Other operating income and expenses, net	38	7	98
Profit/(loss) from operating activities		309	283
Income taxes	39	-68	-32
Net income/(loss) for the period		241	251
Allocations to revenue reserves		-42	-90
Share of the profit attributable to minority interests		-7	-2
Unappropriated profit		192	159