

Result of Deutsche Hypo for the financial year 2011 (HGB)

INCOME STATEMENT	01.01. - 31.12.2011 (€m)	01.01. - 31.12.2010 (€m)	Change (%)
Net interest income	191.9	172.7	11.1
Net commission income	10.8	13.4	-19.5
Administrative expenses	70.6	69.4	1.7
Other operating income	-5.4	0.5	>100
Risk result	-82.7	-78.8	4.9
Net income from financial assets	-11.3	6.6	>100
Result from ordinary business activity	32.7	45.0	-27.3

DEVELOPMENT OF NEW BUSINESS	01.01. - 31.12.2011 (€m)	01.01. - 31.12.2010 (€m)	Change (%)
Commercial real estate finance business	2,769	1,784	55.2
Capital market business	1,748	2,429	-28.0
Loan drawdowns	4,056	3,194	27.0
Bond sales and loans taken up	4,940	6,471	-23.7

OTHER DATA	31.12.2011 (€m)	31.12.2010 (€m)	Change (%)
Total assets	34,999	35,998	-2.8
Cost/income ratio (as percentage)	35.8	37.2	
Equity (excl. balance sheet profit)	1,314	1,396	-5.9
Core capital	892	914	-2.4
Core capital ratio (as percentage)	8.4	7.7	

EMPLOYEES	31.12.2011	31.12.2010
	419	362