

Quarterly Overview

The following overview shows Dresdner Bank's results including the retrospective application of the revised IAS 39:

Quarterly results €m	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004
Net interest and current income	638	516	536	531	514	658	581	518
Net fee and commission income	701	599	663	647	603	590	623	747
Net trading income	190	359	133	422	335	253	472	440
Operating income	1,529	1,474	1,332	1,600	1,452	1,501	1,676	1,705
Administrative expenses	1,510	1,376	1,115	1,302	1,342	1,319	1,357	1,385
Loan loss provisions	-29	-130	-54	100	66	54	82	135
Operating result	48	228	271	198	44	128	237	185
Other operating income/expenses	-52	-25	17	40	-64	-91	-65	21
Result from investment securities	174	-2	124	1,156	-18	70	49	41
Amortisation of and impairment losses on goodwill	2	-	-	-	24	29	36	35
Restructuring charges	2	5	5	-	163	11	104	12
Income/loss before taxes	166	196	407	1,394	-225	67	81	200
Tax expense	84	63	158	72	-76	-10	-86	30
Income/loss after taxes	82	133	249	1,322	-149	77	167	170
Income attributable to minority interests	22	18	19	17	5	17	17	20
Net income/loss for the period	60	115	230	1,305	-154	60	150	150

Performance for the quarter after adjustments for the effect of the retrospective application of the revised IAS 39:

Quarterly results €m	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004
Net interest and current income	638	516	536	531	514	658	581	518
Net fee and commission income	701	599	663	647	603	590	623	747
Net trading income	190	359	133	422	335	253	472	440
Operating income	1,529	1,474	1,332	1,600	1,452	1,501	1,676	1,705
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Loan loss provisions	-29	-130	-54	100	66	54	82	135
Operating result	48	228	271	198	44	128	237	185
Other operating income/expenses	-52	-25	17	40	-64	-91	-65	21
Result from investment securities	174	-2	119	-92	-232	84	55	26
Amortisation of and impairment losses on goodwill	2	-	-	-	24	29	36	35
Restructuring charges	2	5	5	-	163	11	104	12
Income/loss before taxes	166	196	402	146	-439	81	87	185
Tax expense	84	63	158	72	-85	-10	-95	30
Income/loss after taxes	82	133	244	74	-354	91	182	155
Income attributable to minority interests	22	18	19	17	5	17	17	20
Net income/loss for the period	60	115	225	57	-359	74	165	135

Five-Year Overview

Income statement	2005 €m	2004 €m	2003 €m	2002 €m	2001 €m
Net interest and current income	2,221	2,271	2,584	3,276	4,364
Net fee and commission income	2,610	2,563	2,590	3,090	3,841
Net trading income	1,104	1,500	1,526	1,044	1,526
Operating income	5,935	6,334	6,700	7,410	9,731
Administrative expenses	5,303	5,403	5,912	7,500	8,682
Loan loss provisions	-113	337	1,016	2,218	1,893
Operating result	745	594	-228	-2,308	-844
Other income/expenses, net	1,418	-471	-2,633	1,162	997
Income/loss before taxes	2,163	123	-2,861	-1,146	153
Tax expense	377	-142	-883	-211	-33
Income/loss after taxes	1,786	265	-1,978	-935	186
Income attributable to minority interests	76	59	11	7	6
Net income/net loss for the year	1,710	206	-1,989	-942	180

Balance sheet	31/12/2005 €m	31/12/2004 €m	31/12/2003 €m	31/12/2002 €m	31/12/2001 €m
Total assets	461,372	523,870	477,029	413,445	506,683
Lending volume	98,532	97,074	102,010	123,089	219,210
Parent shareholders' equity	11,763	10,929	11,516	11,976	21,633

Ratios	31/12/2005 %	31/12/2004 %	31/12/2003 %	31/12/2002 %	31/12/2001 %
Cost-income ratio	89.4	85.3	88.2	101.2	89.2
Loan loss ratio ¹⁾	-0.11	0.33	0.84	1.56	1.12
Return on equity after taxes ²⁾	17.5	2.9	-15.4	-6.6	1.3
Return on equity before taxes ³⁾	21.1	5.8	-14.1	2.0	9.6
Earnings per share (€)	2.96	0.36	-3.44	-1.63	0.32
Risk-weighted assets (€m) ⁴⁾	111,534	104,777	111,879	142,801	189,814
Core capital ratio (%) ⁴⁾	10.0	6.6	6.6	6.0	5.5
Total capital ratio (%) ⁴⁾	16.3	13.3	13.4	10.6	11.4
Employees ⁵⁾	28,774	30,154	34,998	39,754	45,793
Branch offices	959	969	1,035	1,103	1,172

Short-/Long-term rating	31/12/2005	31/12/2004	31/12/2003	31/12/2002	31/12/2001
Moody's Investors Service, New York	P-1/A1	P-1/A1	P-1/A1	P-1/Aa3	P-1/Aa2
Standard & Poor's, New York	A-1/A	A-1/A	A-1/A	A-1/A+	A-1/AA-
Fitch Ratings, London	F1/A	F1/A-	F1/A-	F1/A+	F1/AA-

¹⁾ Net loan loss provisions as a percentage of the average risk-weighted assets in the banking book.

²⁾ Income after taxes as a percentage of the average capital resources according to IFRSs.

³⁾ Income before taxes, amortisation of and impairment losses on goodwill and restructuring charges as a percentage of the average capital resources according to IFRSs.

⁴⁾ Information as at 31 December 2005 according to BIS/IFRSs; figures for previous years according to BIS/HGB.

⁵⁾ Full-time equivalents (excluding vocational trainees).